



Evelyn F. McKnight Brain Research Foundation

First Calendar Quarter 2013 Investment Review

Michael T. Hill
Managing Director
SunTrust Institutional Investment Solutions
615-748-5243
mike.hill@suntrust.com

Melanie Cianciotto
First Vice President
Foundations & Endowments Specialty Practice
407-237-4485
Melanie.cianciotto@suntrust.com

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Table of Contents

- Executive Summary
- Economic Overview
- Portfolio Review
- Appendix

Executive Summary

Recommendations: Finalize review of private equity allocation

Market Environment (through March 31, 2013)

- The S&P 500 advanced to a new high at quarter end with its second best start to a year behind 1998. The index has advanced +132% since the low on March 9, 2009. Strong gains were posted by midcap stocks (up + 13.0%) and small cap stocks (up + 12.4%) for the quarter. Broad international equity indexes lagged U.S. equity returns during the quarter as the MSCI EAFE advanced +5.1% and the MSCI Emerging Market Index lost -1.62%, representing a reversal of strong outperformance during Q3 and Q4 of 2012.
- Fixed income returns as measured by the Barclays Aggregate Index lost -.12%, despite a 35 basis point decline in the 10-year U.S. Treasury yield from its high earlier in the quarter to finish with a yield of 1.86%. High yield and corporate bonds posted stronger gains as the search for yield continues with investors extending maturities and accepting greater credit risk.
- A dysfunctional political backdrop in G-7 countries continues. In the U.S. the fiscal cliff has become a fiscal slope. Sequestration and higher taxes should equate to approximately a 1% drag on GDP over the next 3 quarters. Much of the Euro zone and Japan are in a recession and structural issues remain. The Bank of Japan initiated a quantitative easing blast with a targeted inflation rate of 2% in two years using “all policy measures imaginable”.
- Key U.S. economic data misses expectations with declines in PMI and the labor participation rate. This overshadowed a decline in the unemployment rate to 7.6%. “Sell in May” rhetoric along with talk of a “muddle through” soft patch mid-year should be enough to keep the Fed active with additional stimulus.
- During this period of financial repression, where no real positive returns exist without risk, equity returns continue to push to new highs.
- Housing remained strong during the quarter while crude oil prices retreated, both a boost to consumers feeling the pinch of higher taxes in January. Inflation remains tame, hovering around 2%.
- Surprises could arise from political roadblocks, the Euro zone or North Korea.

Portfolio Objectives and Policy Asset Allocation

- The target total return objective for the Foundation is 8.2% and takes into account expenses, inflation (as measured by BRDPI), and annual distributions. The 10-year horizon expected return is 7.03% based on SunTrust Capital Market Assumptions and efficient frontier analysis as of August 2012.

Executive Summary *(continued)*

Asset Allocation

- The Foundation has a 67.3% target to public equity, a 2.5% target to private equity, a 12.7% target to fixed income (including cash) and a 17.5% target allocation to alternative assets.
- As of quarter end, the public equity allocation was 66.5%, the private equity allocation was 0.65%, the allocation to fixed income (including cash) was 14.85% and the allocation to alternative investments was 18.0%.

Portfolio Performance

- For the quarter period ending March 31, 2013, the total return for the portfolio was 6.44% versus 6.88% for Benchmark Index.



Economic Overview

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Investment Overview

- **US stocks tacked on another strong month, capping a robust first quarter that saw many domestic stock indexes reach record highs**
 - Domestic equity indices in March increased their lead over the major international indices for the year, although much of the difference has been due to a stronger dollar
 - The MSCI Emerging Markets Index remained the biggest laggard for the month and quarter
 - Many US fixed income segments posted modest gains for the second consecutive month, with municipal bonds as the notable exception; meanwhile, international bonds and long-dated US Treasuries struggled for the entire first quarter
 - A surge in energy prices tipped commodity returns into positive territory for March, but investment results remain negative year to date

- **Headlines were filled with political and government struggles both here and abroad**
 - March began with much handwringing about the automatic US federal budget cuts known as the sequester. These cuts increasingly appear likely to remain in place for the rest of the fiscal year
 - By the middle of the month investor attention had quickly shifted to a banking crisis in Cyprus which once again shook confidence in the euro zone's ability to deal with banking sector problems and fiscal policies

- **The economic data divergence between the US and Europe grew wider**
 - While many US data points continue slowly improving, many European figures have slumped
 - The US has created an averaged of more than 200,000 per month for past six months and the unemployment rate fell to 7.7% in February (and 7.6% in March), while the euro zone unemployment rate rose to 12.0% in February
 - US housing figures have also continued to improve, with existing home sales up in four of the past five months

Past performance is not a guarantee of future results. Please see Disclosure slides for important information.



March 2013 Market Returns

Total Return*			
Periods ending March 31, 2013			
	1 Month	YTD	12 Months
Global Markets (in US \$)			
MSCI AC World Equity Index (net)	1.8%	6.5%	10.6%
Citi World BIG USD un-hedged	-0.3%	-2.0%	1.1%
US Equities			
Large-Cap US Stocks (S&P 500)	3.8%	10.6%	14.0%
Small-Cap US Stocks (Russell 2000)	4.6%	12.4%	16.3%
International Equities			
Developed Countries (MSCI EAFE) (net)	0.8%	5.1%	11.3%
Emerging Markets (MSCI EM) (net)	-1.7%	-1.6%	2.0%
US Fixed Income			
US Treasury Bonds (Benchmark 10 Yr.)	0.4%	-0.3%	6.2%
Barclays Aggregate Bond Index	0.1%	-0.1%	3.8%
BofAML High Yield Master	1.0%	2.9%	13.1%
Barclays Municipal Bond Index	-0.4%	0.3%	5.2%
International Bonds			
Citi World BIG non-USD un-hedged	-0.6%	-3.4%	-0.8%
JPM Emerging Mkts Bond Index	-0.8%	-2.3%	10.4%
Non-Traditional			
REITs (DJ US Select RESI Index)	2.7%	7.1%	13.0%
Commodities (Dow Jones UBS)	0.7%	-1.1%	-3.0%

* All returns in US dollars Data Source: Factset

- US stocks surged more than 3% during March and reached new highs. US equity indices increased their lead over the major developed international indices for 2013, although much of the difference has been due to a stronger US dollar. Meanwhile, the MSCI Emerging Markets Index remained the biggest laggard for the month and year.
- Most fixed income segments were also able to post modest gains for the second consecutive month, with municipal bonds as the notable exception. For the third time in as many months, the yield on the benchmark 10-year US Treasury spiked above 2%, but could not hold its ground, ending the month at 1.84%.
- A surge in energy prices helped keep the DJ-UBS Commodity Index in positive territory for March despite poor returns for the industrial metals and agriculture segments. Still, the Index has declined year-to-date.

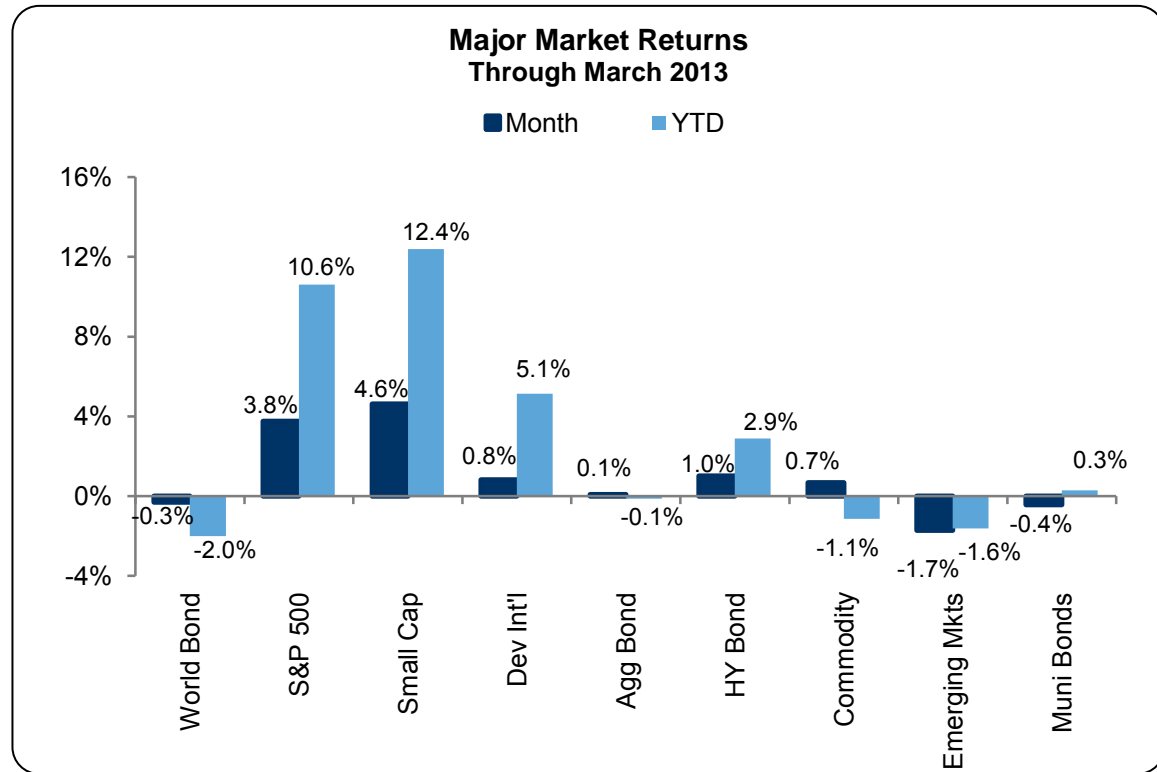
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Market Overview

US stocks tacked on another strong month in March, capping a robust first quarter and reaching new highs

Domestic equity indices in March increased their lead over the major international indices for the year, although a stronger US dollar was much of the difference. Emerging markets remained the biggest laggard for the month and the quarter. Most US fixed income segments posted modest gains for the second consecutive month, with municipal bonds as the notable exception. Also, international bonds and long-dated US Treasuries struggled for the entire first quarter. Commodities were positive for March, but down for the first quarter.



Data source: Morningstar Direct. Returns are represented by the following indices: Barclays Municipal Bond Index, Citi World BIG Index, Barclays Aggregate Bond Index, MSCI EAFE, Barclays US Corporate High Yield Index S&P500 Stock Index, DJ UBS Commodity Total Return Index, MSCI Emerging Markets Index, Russell 2000 Stock Index.

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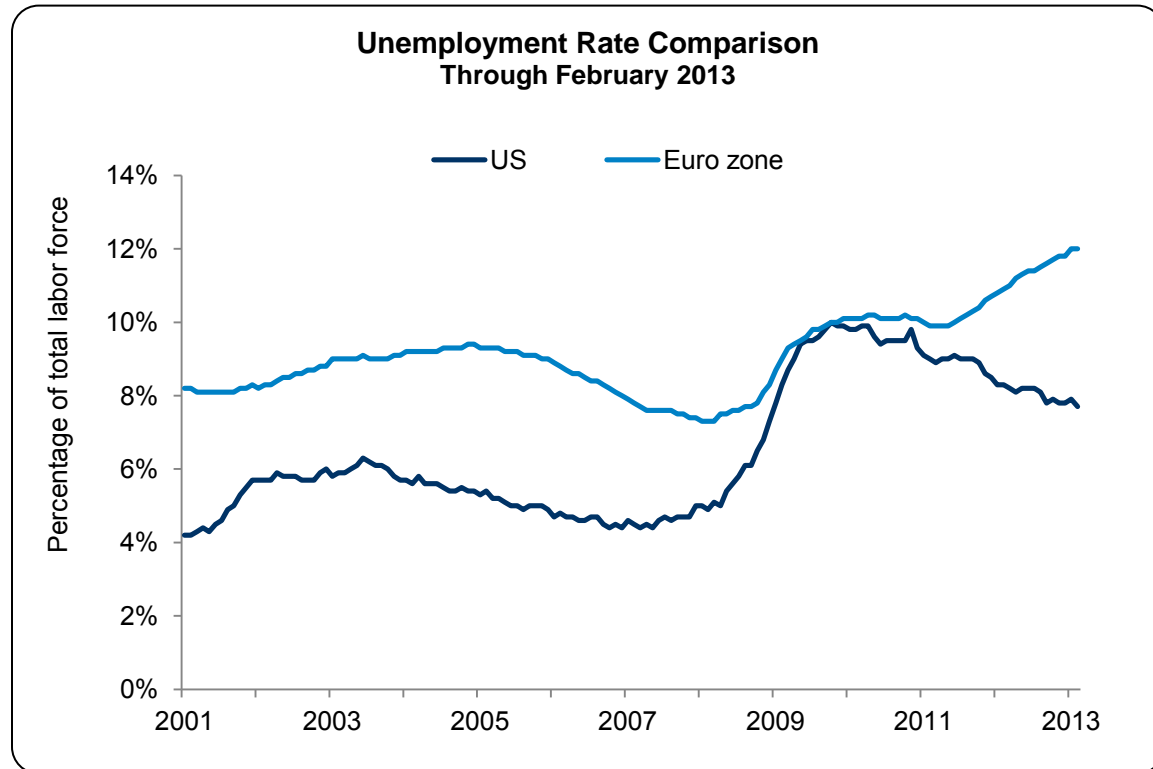


Economic Overview

The economic data divergence between the US and Europe grew wider

While many US economic data points continue to slowly improve, many European figures have slumped. For instance, the US unemployment rate has steadily declined to 7.6% in March compared to 12.0% in the euro zone (through February). Perhaps some of the economic divergence has been the direct influence of their respective central banks.

Although the pace of US economic growth is modest by historical standards, the US could remain the leader for some time, despite the interconnectedness of the global economy.



Data source: Bloomberg

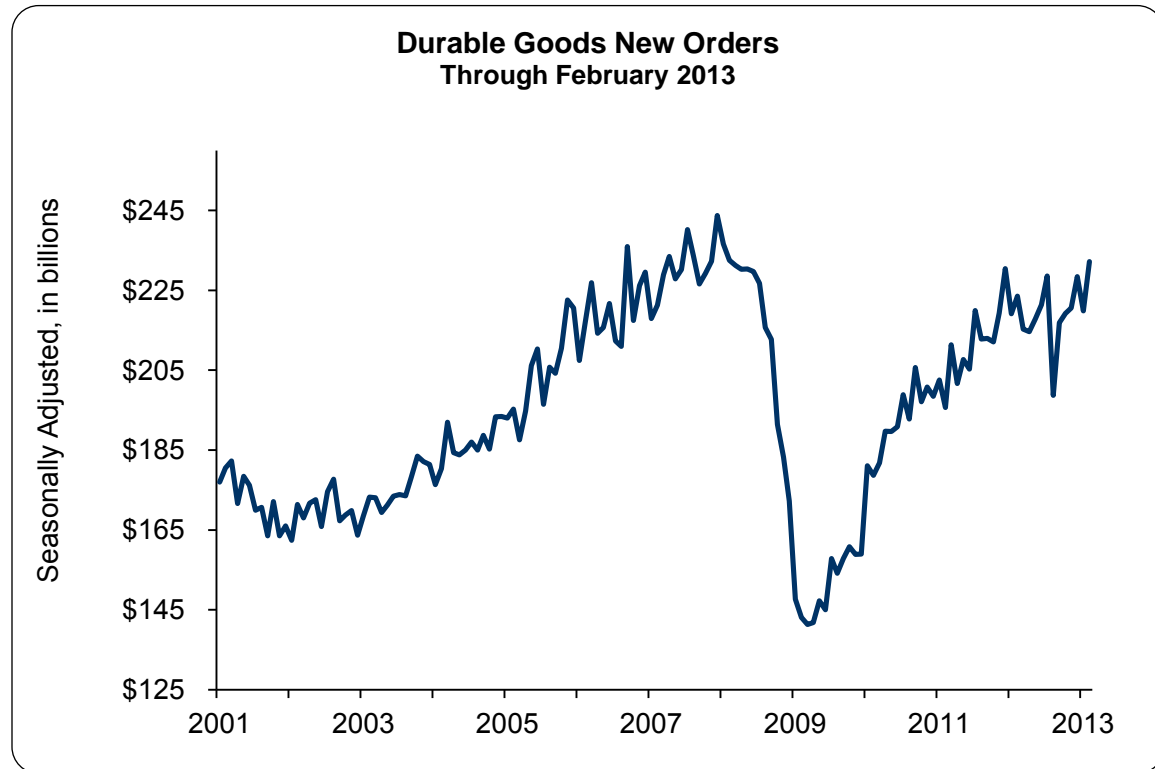
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Economic Overview

Most US economic data continues to slowly improve

US manufacturing has progressed as new orders for durable goods rose 5.6% in February, reaching the highest level since February 2008 and up five of the last six months. New orders were up 3.9% on a year-over-year basis.

Transportation-related manufacturing orders surged 21.7% in February, driven by 95.3% spike in commercial aircraft and parts. However, new orders for capital goods excluding defense and transportation fell 2.7%.

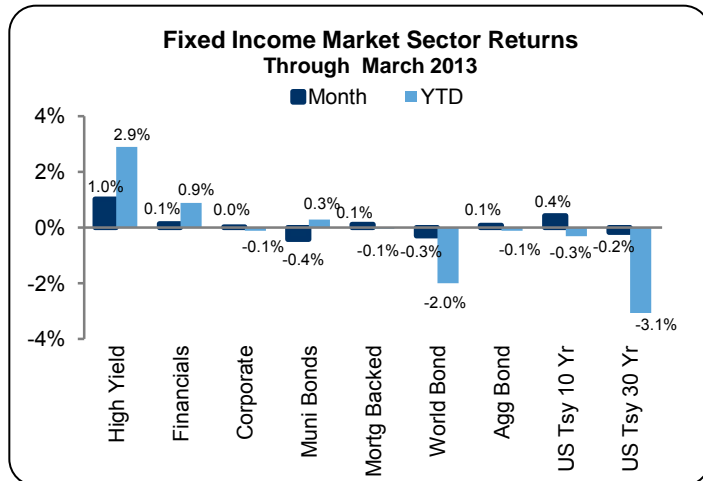


Data source: Census Bureau

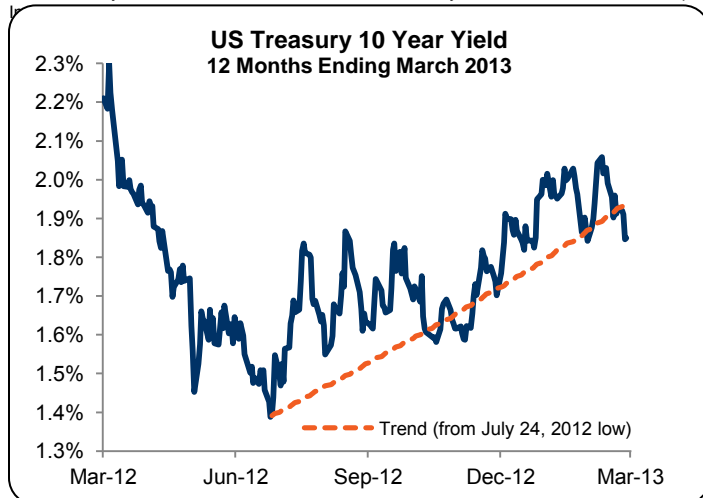
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Taxable Bond Market Overview



Returns are represented by the following 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



Data source: Factset.

- Most fixed income segments posted modest gains for the second consecutive month, with municipal bonds as the notable exception. Further, many are in positive territory for the year or close to it. Meanwhile, international bonds continued to struggle, as have long-dated US Treasuries, which are the worst performers for 2013.
- For the third time in as many months, the yield on the benchmark 10-year US Treasury spiked above 2%, but could not hold its ground, ending the month at 1.84%. The Cypriot banking crisis in the middle of the month was the impetus for a rush to safety.
- While the rally in credit markets appears to be near its final stages, we still favor credit over the treasury and agency sectors. Solid corporate balance sheets, an improving US economy and a supportive Fed buttress our position. However, we remain watchful of deterioration in corporate fundamentals and acknowledge that price appreciation (spread tightening) appears limited. Mortgage-backed securities also offer minimal value over US Treasuries. We are cautious on lower coupon mortgages due to the extension risk they will likely present in a rising interest rate environment.

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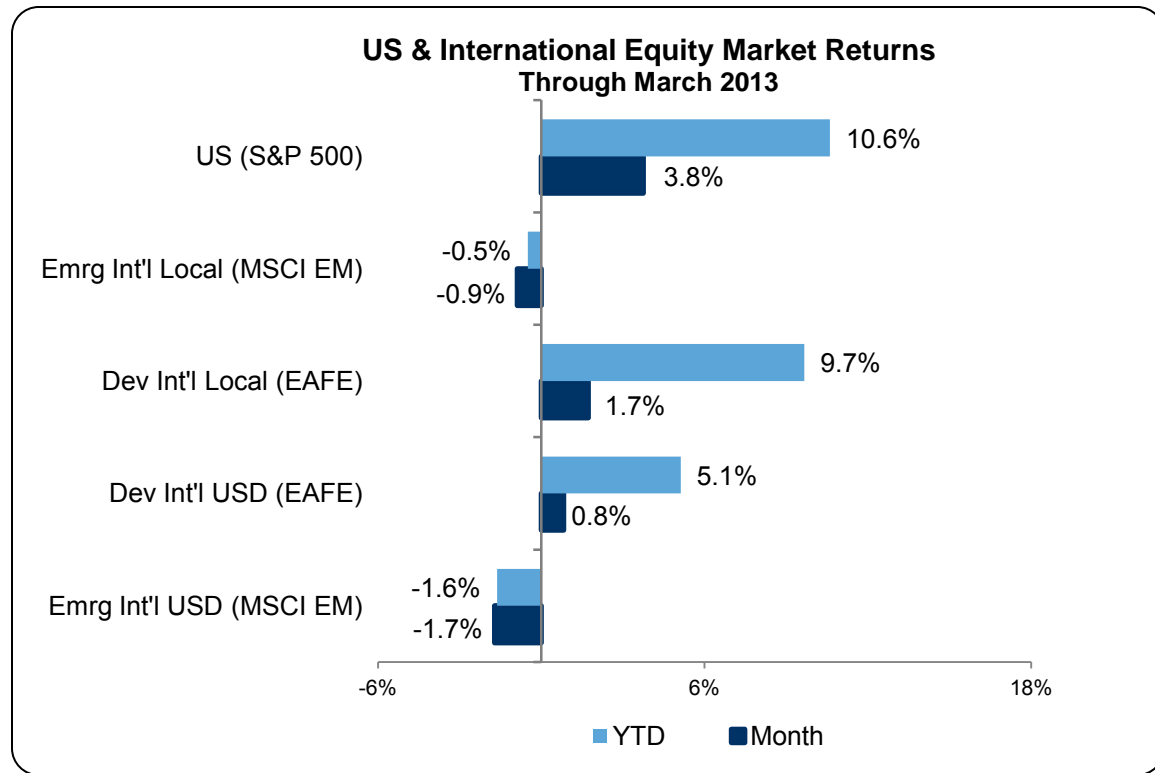


Equity Market Overview

Developed markets outpaced emerging markets for March

Most major US equity indices increased their lead over the major international indices for the year, although much of the difference has been currency related. However, the MSCI Emerging Markets Index remained the biggest laggard for the month and year, regardless of currency.

Domestically, three traditionally defensive sectors, health care, utilities, and consumer staples were the leading sectors for month and the quarter, an unusual backdrop for a quarter that saw a gain of more than 10%.



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

Equity Market Overview, continued

History suggests that the S&P 500 should be able to add to strong first quarter returns by year-end

The S&P 500 Index posted strong first quarter results, and reached an new all-time high.

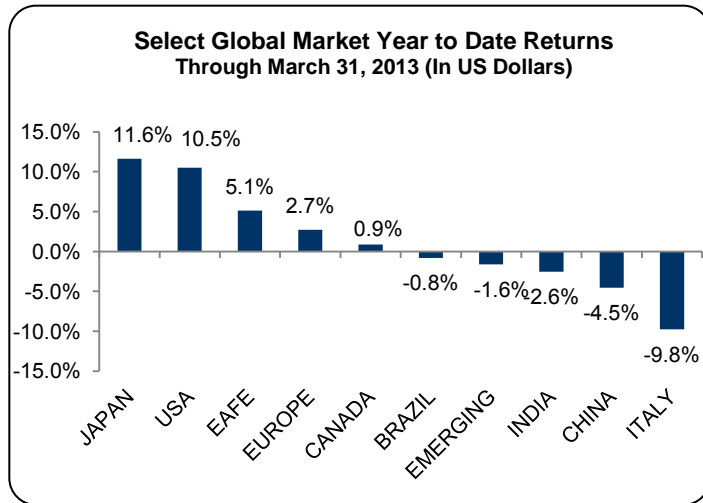
Historically after strong first quarters, stocks have tended to add to their gains through the rest of the calendar year.

Since World War II, there has only been one occurrence – in 1987 – where the remaining three quarters were negative. Moreover, the full year returns were positive in all nine prior instances.

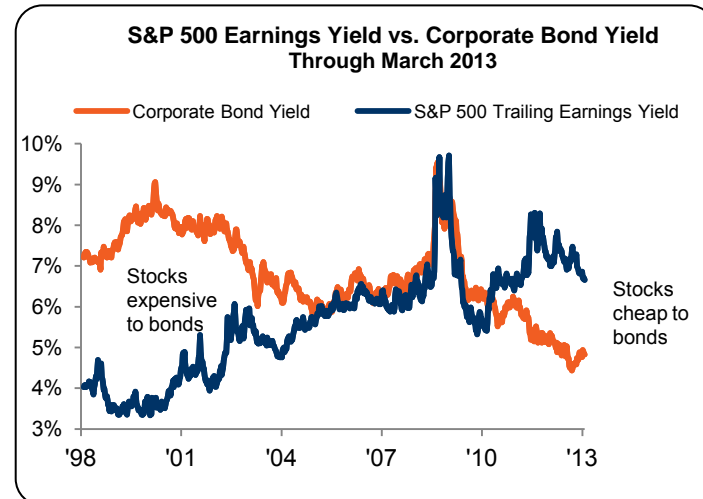
S&P 500 Index (Price only) Performance Following >10% 1st Quarters*			
Year	1Q	2Q-4Q	Full Year Returns
1961	12.0%	10.0%	23.1%
1967	12.3%	7.0%	20.1%
1975	21.6%	8.2%	31.6%
1976	14.0%	4.6%	19.2%
1986	13.1%	1.4%	14.6%
1987	20.5%	-15.3%	2.0%
1991	13.6%	11.2%	26.3%
1998	13.5%	11.6%	26.7%
2012	12.0%	1.3%	13.4%
2013	10.0%	?	?
Average Gain	14.3%	4.4%	19.7%
Median Gain	13.3%	7.0%	20.1%
% Times Positive		89%	100%

Source: Factset; Price performance only; * S&P500 returns greater than 10% since World War II

Equity Market Overview, continued



Data source: MSCI; indices and reported net of expenses in US Dollar terms



Data source: FactSet,

- US stocks surged more than 3% during March and overcame several obstacles to reach new highs. Domestic equity indices increased their lead over the major developed international markets for 2013, although much of the difference was due to US dollar strength. Meanwhile, the MSCI Emerging Markets Index was a laggard for the month and is in negative territory for the year.
- The first quarter market gains exceeded most investors' expectations. Given these gains on top of the returns witnessed since the bull market started four years ago, equity valuations are no longer compelling. Risks also remain, including sluggish global economic growth, the economic effects of higher taxes, and US budget deficits and fiscal policies as well as the health of the US consumer.
- Still, our weight-of-the-evidence approach leads us to maintain a modestly positive outlook. Stocks appear attractive relative to many investment options. We also expect a US private sector economic recovery in the second half and continued easy global monetary policy. This suggests room for further market gains, even though the path forward will likely be more of a grind higher with bumps along the way.

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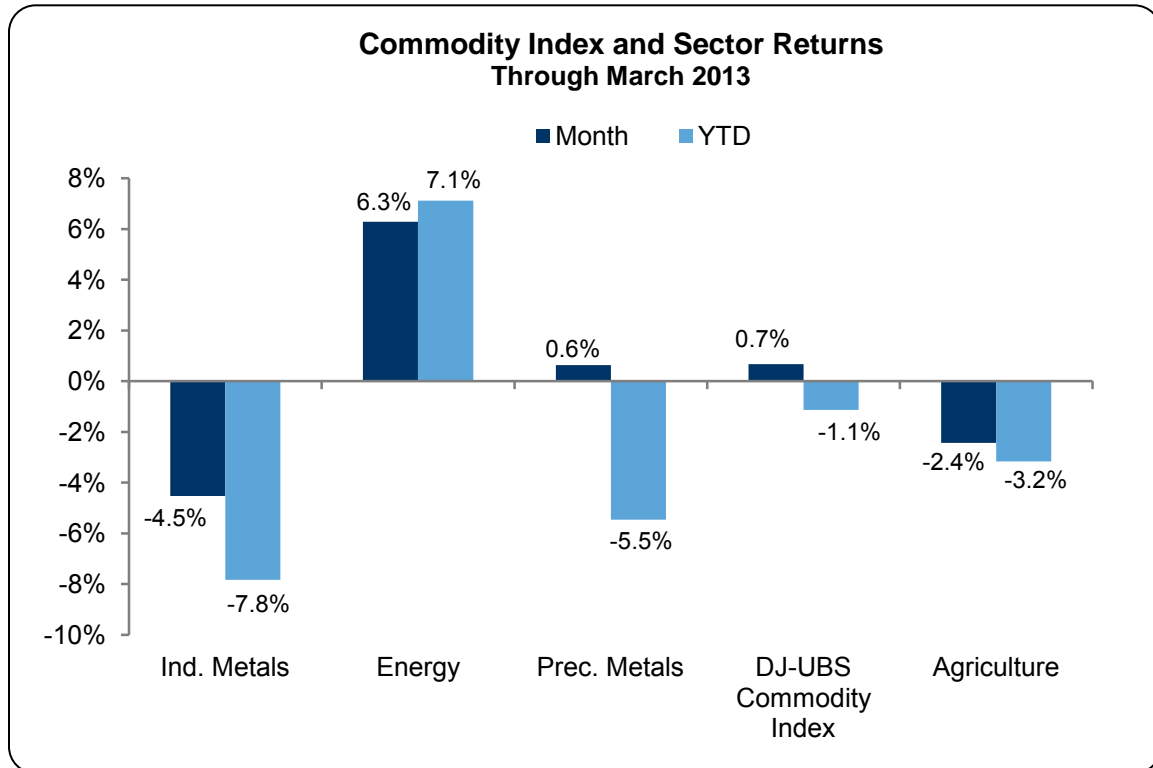


Commodity Market Overview

A surge in energy prices tips commodities into positive territory for March

A surge in energy prices, along with a modest gain from precious metals, helped keep the DJ-UBS Commodity Index in positive territory for March despite poor returns for the industrial metals and agriculture segments. Still, the Index is down 1.1% year-to-date due to negative returns for three of the four segments.

Copper futures declined 7% for 2013, while corn futures dropped more than 20% since August 2012 as larger-than-expected stockpiles and an increase in planted acreage caused investors to anticipate burgeoning supply in the US.



Returns are represented by the following 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.

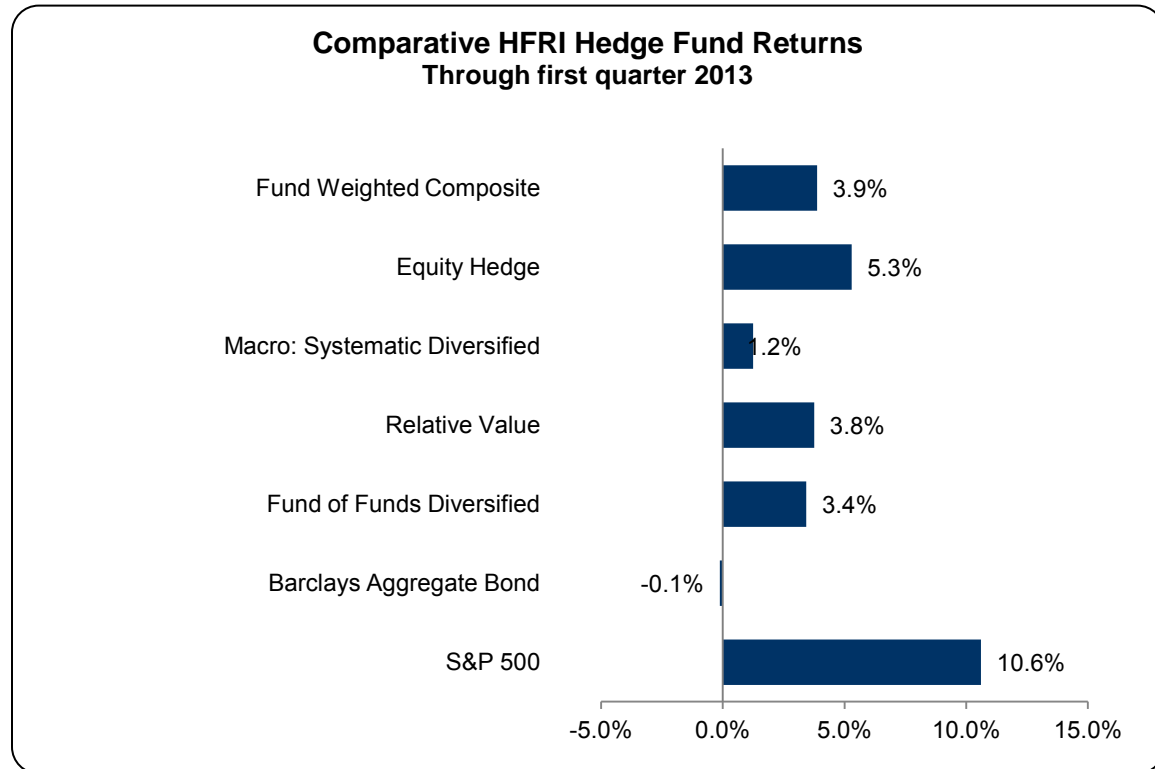
Investing in commodities is speculative, involves a high degree of risk and is not suitable for all investors. You could lose all or a substantial portion of your investment.

Alternatives Investment Overview

Hedge fund strategies extended gains in March to cap a solid first quarter, but lagged stellar equity returns

Many hedge fund strategies were positive in March, trailing the US equity markets but in line with international equities. The best hedge fund strategy performers in March were Relative Value Arbitrage and Equity Hedge.

For the quarter, Equity Hedge was the top performing major hedge fund strategy with a gain of 5.3%, almost exactly half of the S&P 500 quarterly return with approximately 40% net market exposure. Within this category, the Fundamental Value and Technology/Healthcare sub-strategies were the standouts for the first quarter.



Data Source: Hedge Fund Research

Hedge fund investing involves substantial risks and may not be suitable for all clients. Hedge funds are intended for sophisticated investors who can bear the economic risks involved. Hedge funds may engage in leveraging and speculative investment practices that may increase the risk of investment loss, can be illiquid, and are not required to provide periodic pricing or valuation information to investors. Hedge funds may involve complex tax structures, have delays in distributing tax information, are not subject to the same regulatory requirements as mutual funds and often charge higher fees.

Performance Summary Through March 2013

Index Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
MSCI ACWI (net)	1.83	6.50	6.50	10.55	7.78	2.06
MSCI World (net)	2.34	7.73	7.73	11.85	8.46	2.23
MSCI EAFE LCL (net)	1.73	9.67	9.67	16.73	4.34	0.74
MSCI EAFE USD (net)	0.82	5.13	5.13	11.25	5.00	-0.89
MSCI Emerging Markets LCL (net)	-0.88	-0.49	-0.49	5.16	4.56	2.71
MSCI Emerging Markets USD (net)	-1.72	-1.62	-1.62	1.96	3.27	1.09
Dow Jones Industrial Average	3.86	11.93	11.93	13.37	13.32	6.50
S&P 500	3.75	10.61	10.61	13.96	12.67	5.81
Nasdaq 100	2.99	6.25	6.25	3.72	14.10	10.58
Russell 1000	3.86	10.96	10.96	14.43	12.93	6.15
Russell 1000 Growth	3.75	9.54	9.54	10.09	13.06	7.30
Russell 1000 Value	3.96	12.31	12.31	18.77	12.74	4.85
Russell MidCap	4.25	12.96	12.96	17.30	14.62	8.37
Russell Mid Cap Growth	3.99	11.51	11.51	12.76	14.23	7.98
Russell Mid Cap Value	4.48	14.21	14.21	21.49	14.96	8.53
Russell 2000	4.62	12.39	12.39	16.30	13.45	8.24
Russell 2000 Growth	5.10	13.21	13.21	14.52	14.75	9.04
Russell 2000 Value	4.16	11.63	11.63	18.09	12.12	7.29
FTSE NAREIT Equity Index	3.01	8.10	8.10	17.11	17.67	7.10
DJ-UBS Commodity Index	0.67	-1.13	-1.13	-3.03	1.42	-7.11
Barclays Aggregate	0.08	-0.12	-0.12	3.77	5.52	5.47
Barclays Intermediate Govt & Credit	0.14	0.26	0.26	3.53	4.75	4.61
BofAML U.S. Treasury Master	0.11	-0.26	-0.26	3.23	5.42	4.49
BofAML U.S. Treasuries Inflation-Linked	0.19	-0.60	-0.60	5.88	8.84	5.96
Barclays U.S. Treasury Bellwethers (2 Yr)	0.02	0.09	0.09	0.48	1.19	1.93
Barclays U.S. Treasury Bellwethers (10)	0.42	-0.31	-0.31	6.20	9.16	6.12
Barclays Municipal Bond	-0.43	0.29	0.29	5.25	6.23	6.10
BofAML U.S. Corporate Master	0.07	0.05	0.05	7.79	8.16	7.75
BofAML High Yield Master	1.03	2.89	2.89	13.11	10.91	11.33
Citigroup WGBI (USD)	-0.31	-2.77	-2.77	-0.67	3.86	2.77
Citigroup WGBI (USD) Hedged	0.73	0.85	0.85	4.76	4.36	4.32
JP Morgan EMBI Global	-0.75	-2.30	-2.30	10.44	10.55	9.81

Rates (%)	3/28/13	3/28/13	12/31/12	9/28/12	6/29/12	3/30/12
U.S. Fed Funds Rate	0.25	0.25	0.25	0.25	0.25	0.25
European Central Bank Rate	0.75	0.75	0.75	0.75	1.00	1.00
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	0.28	0.28	0.31	0.36	0.46	0.47
TED Spread (bps) - 3 Month	0.22	0.22	0.26	0.26	0.37	0.39
2 Yr U.S. Treasury	0.24	0.24	0.26	0.23	0.31	0.33
10 Yr U.S. Treasury	1.85	1.85	1.76	1.63	1.65	2.21
10-2 yr slope	1.61	1.61	1.51	1.40	1.34	1.89
Barclays Municipal Bond	2.20	2.20	2.17	2.17	2.45	2.62
BofAML High Yield Master	5.63	5.63	6.11	6.52	7.29	7.15
BofAML Corporate Master	2.78	2.78	2.75	2.84	3.35	3.47

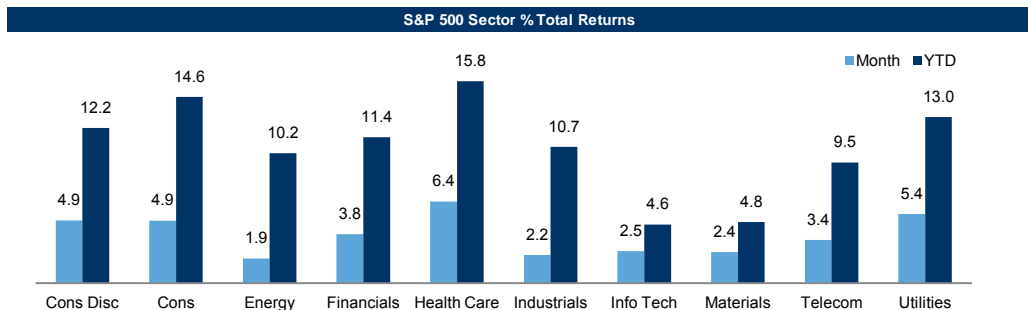
Currencies	3/28/13	3/28/13	12/31/12	9/28/12	6/29/12	3/30/12
Euro (\$/€)	1.28	1.28	1.32	1.29	1.27	1.33
Yen (¥/\$)	94.02	94.02	86.47	77.80	79.79	82.30
GBP (\$/£)	1.52	1.52	1.63	1.61	1.57	1.60

Commodities	3/28/13	3/28/13	12/31/12	9/28/12	6/29/12	3/30/12
Light Crude Oil (\$/barrel)	97.23	97.23	91.82	92.19	84.96	103.02
Gold (\$/ozt)	1595.70	1595.70	1675.80	1773.90	1604.20	1671.90

CBOE Volatility Index	3/28/13	3/28/13	12/31/12	9/28/12	6/29/12	3/30/12
CBOE VIX	12.70	12.70	18.02	15.73	17.08	15.50

Hedge Fund Performance (%)	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr
HFRX Global Hedge Fund Index	0.72	3.13	3.13	3.50	0.23	-1.74
HFRX Equity Hedge Index	1.24	5.14	5.14	6.02	-1.07	-2.96
HFRX Fund of Funds	1.00	3.46	3.46	4.88	2.13	-0.22
HFRX Macro	0.03	0.04	0.04	0.33	-2.74	-3.98
HFRX Distressed Securities Index	0.46	1.40	1.40	-3.26	-1.07	-7.34
HFRX Absolute Return Index	0.15	0.71	0.71	1.01	-0.34	-3.38

U.S. Style % Total Returns (Russell Indexes)						
Month				YTD		
Value	Core	Growth		Value	Core	Growth
3.96	3.86	3.75	Large	12.31	10.96	9.54
4.48	4.25	3.99	Mid	14.21	12.96	11.51
4.16	4.62	5.10	Small	11.63	12.39	13.21



Data Source: FactSet It is not possible to invest directly in an index.

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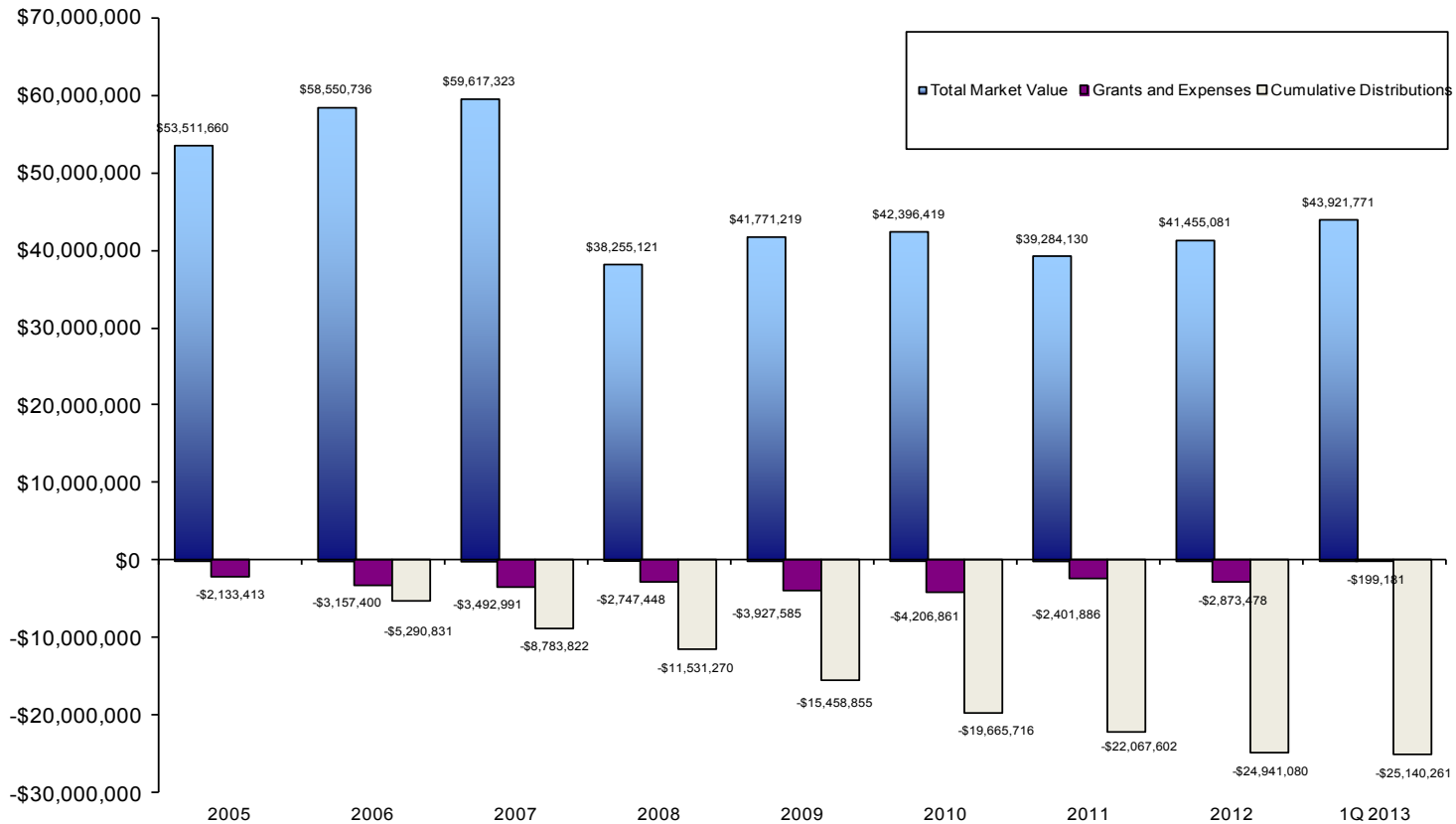




Portfolio Review

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Historical Market Values



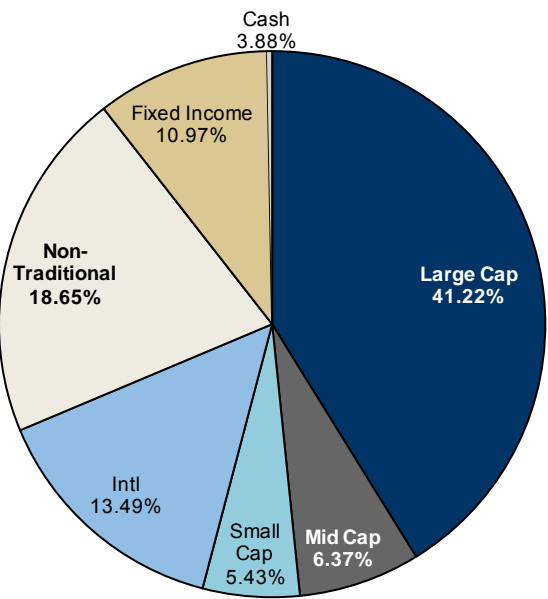
Portfolio Holdings are subject to change at any time and without notice.



Portfolio Composition

As of March 31, 2013

Assets	Current Market Value 3/31/2013	Current Allocation 3/31/2013	Prior Allocation 12/31/2012	Δ in Allocation	Eff Frontier Target Allocation	Range	Variance from Target
TOTAL PORTFOLIO	\$43,921,771	100.00%	100.00%				
Total Equity	\$29,209,916	66.50%	64.76%	1.75%	67.3%		
Large Cap	\$18,103,438	41.22%	39.81%	1.40%	43.5%	30-60%	-2.28%
Harbor Capital Appreciation I	\$3,507,210	7.99%	7.91%	0.07%			
iShares Russell 1000 Growth	\$1,788,914	4.07%	3.95%	0.13%			
Vanguard S&P 500 Index	\$7,390,111	16.83%	16.12%	0.71%			
iShares Russell 1000 Value	\$2,244,313	5.11%	1.97%	3.14%			
Hartford Dividend & Growth Y	\$3,172,890	7.22%	6.91%	0.31%			
Federated Strategic Value	\$0	0.00%	2.95%	-2.95%			
Mid Cap	\$2,799,248	6.37%	5.99%	0.38%	6.0%	5-14%	0.37%
iShares Russell Midcap Growth Index	\$1,375,920	3.13%	2.98%	0.15%			
iShares Russell Midcap Value Index	\$1,423,328	3.24%	3.02%	0.23%			
Small Cap	\$2,383,323	5.43%	5.13%	0.29%	5.0%	0-15%	0.43%
INVESCO Small Cap Growth	\$1,193,317	2.72%	2.54%	0.17%			
Cambiar Small Cap	\$1,190,006	2.71%	2.59%	0.12%			
International	\$5,923,907	13.49%	13.82%	-0.33%			
MFS Research International	\$2,399,319	5.46%	5.57%	-0.10%	8.1%	5-15%	-2.64%
Artisan Intl Value	\$1,431,058	3.26%	3.21%	0.05%			
Oppenheimer Developing Markets Y	\$2,093,530	4.77%	5.04%	-0.27%	4.7%	3-10%	0.07%
Non-Traditional	\$8,192,133	18.65%	20.77%	-2.12%	20.0%	10-30%	-1.35%
Hedge	\$7,315,044	16.65%	18.74%	-2.09%	16.1%	10-30%	0.55%
Lighthouse Global Long/Short	\$2,432,793	5.54%	7.26%	-1.72%			
Lighthouse Diversified	\$2,942,270	6.70%	6.93%	-0.24%			
Lighthouse Credit Opps	\$1,939,981	4.42%	4.55%	-0.14%			
Private Equity	\$286,386	0.65%	0.59%	0.06%	2.5%	0-10%	-1.85%
Hall Capital	\$286,386	0.65%	0.59%	0.06%			
Commodities	\$590,703	1.34%	1.43%	-0.09%	1.4%	0-5%	-0.06%
Pimco Commodity Real Return	\$590,703	1.34%	1.43%	-0.09%			
Total Fixed Income	\$4,817,545	10.97%	11.53%	-0.56%	11.7%	0-20%	-0.73%
RidgeWorth Seix High Yield Bond	\$2,832	0.01%	0.01%	0.00%			
iShares iBoxx High Yield	\$839,149	1.91%	2.01%	-0.10%			
PIMCO Invnt Grade Corp Bond	\$1,178,822	2.68%	2.81%	-0.13%			
PIMCO Total Return Bond	\$1,684,696	3.84%	4.04%	-0.20%			
Templeton Global Bond	\$859,391	1.96%	2.04%	-0.09%			
Pimco Emg Local Bond	\$252,655	0.58%	0.61%	-0.04%			
Cash Equivalents	\$1,702,177	3.88%	2.94%	0.93%	1.0%	0.0%	0.00%



Source: First Rate Performance System.



Performance Comparison

As of March 31, 2013

	3 Months	FYTD	1 Year	Annualized 3 Year*	Annualized 5 Year*
TOTAL PORTFOLIO	6.44%	13.06%	9.56%	8.56%	3.12%
* 2013 Efficient Frontier Target	6.88%	13.28%	-	-	-
**IPS Return Target: 8.2%			8.20%	8.20%	8.20%
65% Russell 3000 / 35% Barclays Agg	7.16%	12.48%	10.79%	10.36%	6.02%
Total Equity	8.33%	16.59%	11.07%	10.08%	4.32%
Large Cap					
Harbor Capital Appreciation I	6.91%	11.54%	3.87%	10.55%	6.84%
iShares Russell 1000 Growth Index	9.49%	14.54%	9.89%	12.85%	7.12%
Russell 1000 Growth	9.54%	14.70%	10.09%	13.06%	7.30%
Vanguard Instl Index	10.61%	17.16%	13.94%	12.65%	5.84%
S & P 500 Index	10.61%	17.19%	13.96%	12.67%	5.81%
iShares Russell 1000 Value Index	12.22%	21.22%	18.52%	12.53%	4.72%
Hartford Dividend & Growth Y	10.73%	17.08%	14.02%	11.13%	5.62%
Russell 1000 Value	12.31%	21.43%	18.77%	12.74%	4.85%
Mid Cap					
iShares Russell Midcap Growth Index	11.44%	19.32%	12.58%	14.02%	7.78%
Russell Midcap Growth	11.51%	19.45%	12.76%	14.23%	7.98%
iShares Russell Midcap Value Index	14.15%	25.36%	21.24%	14.73%	8.39%
Russell Midcap Value	14.21%	25.58%	21.49%	14.96%	8.53%
Small Cap					
Invesco Small Cap Growth	13.13%	23.05%	16.62%	16.62%	10.01%
Russell 2000 Growth	13.21%	19.22%	14.52%	14.75%	9.04%
Cambiar Small Cap Value	10.89%	22.56%	10.14%	15.21%	11.61%
Russell 2000 Value	11.63%	21.76%	18.09%	12.12%	7.29%
International					
MFS Research International Fund	4.00%	17.63%	9.53%	6.35%	-0.04%
Artisan Intl Value	7.54%	25.19%	18.69%	11.87%	7.51%
MSCI EAFE	5.13%	17.63%	11.25%	5.00%	-0.89%
Oppenheimer Developing Markets Y	0.17%	12.31%	5.73%	7.29%	6.05%
MSCI Emerging Mkts Index	-1.62%	11.91%	1.96%	3.27%	1.09%

	3 Months	FYTD	1 Year	Annualized 3 Year	Annualized 5 Year
Total Fixed Income	1.11%	8.18%	10.52%	8.45%	6.31%
PIMCO Total Returns Instl	0.60%	4.99%	7.92%	6.92%	7.77%
Barclays Capital Aggregate Index	-0.12%	1.68%	3.77%	5.52%	5.47%
Pimco Invnt Grade Corporate Bond	1.19%	8.22%	12.39%	10.23%	10.70%
Barclays Corporate Investment Grade Index	-0.11%	4.82%	7.47%	8.12%	7.88%
Templeton Global Bond	1.41%	10.98%	9.88%	6.94%	9.12%
PIMCO Emg Local Bond	-0.17%	8.09%	6.92%	7.79%	8.36%
Citi World Gov Bond	-2.77%	-2.35%	-0.67%	3.86%	2.77%
iShares iBoxx \$ High Yield Corporate Bd	2.22%	9.65%	11.35%	10.33%	8.77%
Barclays Capital High Yield Bond Index	2.89%	11.05%	13.13%	11.24%	11.65%
Non-Traditional / Alternative					
Lighthouse Global Long/Short LP	6.57%	14.24%	8.19%	4.69%	3.74%
Lighthouse Diversified LP	2.64%	7.68%	4.92%	4.44%	1.44%
Lighthouse Credit Opps LP	2.65%	9.18%	6.43%	8.67%	1.69%
HFRI Fund of Funds Composite Index (est.)	3.46%	7.36%	4.88%	2.13%	-0.22%
PIMCO Commodity Real Return	-0.58%	5.01%	1.46%	7.47%	-3.59%
Dow Jones UBS Commodity Index (TR)	-1.13%	1.59%	-3.03%	1.42%	-7.11%
Cash Equivalents					
91 Day T-Bills	0.00%	0.01%	0.01%	0.07%	0.37%

*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.

** IPS Return Target: 5% return + 2.2% inflation + 1% Costs

Source: First Rate Performance System. Returns are gross of fees unless otherwise noted. Returns greater than one year are annualized



Attribution Analysis – First Calendar Quarter 2013

Performance Attribution Analysis											
1st Calendar Quarter 2013											
3rd 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	40.5	10.8	10.8	9.9	(2.98)	-0.12	0.00	-0.37	
Harbor Capital Appreciation	Russell 1000 Growth Index		8.0	9.5		6.9			-0.10		
Vanguard Instl Index	S&P 500 Index		16.5	10.6		10.6			-0.03		
iShare Russell 1000 Growth	Russell 1000 Growth Index		4.0	9.5		9.5			-0.05		
Hartford Dividend & Growth Y	Russell 1000 Value Index		7.1	12.3		10.7			0.11		
iShare Russell 1000 Value	Russell 1000 Value Index		3.5	12.3		12.2			0.05		
Federated Strategic Value	Russell 1000 Value Index		1.5	12.3		9.4			0.02		
Mid Cap	Russell MidCap Index	6.0	6.2	13.0	12.9	12.8	0.19	0.01	-0.01	-0.01	
iShare Midcap Value	Russell Midcap Value Index		3.1	14.2		14.2			0.04		
iShare Midcap Growth	Russell MidCap Growth Index		3.1	11.5		11.4			-0.04		
Small Cap	Russell 2000 Index	5.0	5.3	12.4	12.4	12.0	0.28	0.02	0.00	-0.02	
Invesco SC Growth	Russell 2000 Growth Index		2.6	13.2		13.1			0.02		
Cambiar SC Value	Russell 2000 Value Index		2.7	11.6		10.9			-0.02		
International	MSCI EAFE + EM Index	12.8	13.6	2.8	2.7	3.5	0.84	-0.03	-0.01	0.09	
MFS International	MSCI EAFE		5.5	5.1		4.0			0.13		
Artisan International Value	MSCI EAFE		3.2	5.1		7.5			0.08		
Oppenheimer Developing	MSCI Emerging Mkts Index		4.9	-1.6		0.2			-0.21		
Alternative (includes PE allocation)	HFRI FOF + Commodity Index	20.0	19.7	3.0	3.0	3.6	(0.29)	0.01	0.01	0.12	
Lighthouse Credit Opportunit	HFRI FOF Index		4.5	3.5		2.6			0.02		
Lighthouse Global Long/Short	HFRI FOF Index		6.4	3.5		6.6			0.03		
Lighthouse Diversified	HFRI FOF Index		6.8	3.5		2.6			0.03		
Pimco Commodity Real Return	DJ UBS Commodity		1.4	-1.1		-0.6			-0.06		
Private Equity	Hall Capital	2.5	0.6								
Fixed Income (includes cash)	Barcap Aggregate	12.7	14.7	-0.1	-0.1	0.9	1.96	-0.14	0.01	0.15	
Pimco Total Return Bond	Barclays Aggregate		3.9	-0.1		0.6			0.00		
Pimco Investment Grade	Barclays Corp		2.8	-0.1		1.2			0.00		
iShares High Yield	Barclays HY Index		2.0	2.9		2.2			0.06		
Templeton Global Bond	Citi World Bd		2.0	-2.8		1.4			-0.05		
Pimco Emerging Mkt Local	Citi World Bd		0.6	-0.3		-0.2			0.00		
Cash Equivalent	Cash Equivalents	1.0	3.4	0.0		0.0	2.41	-0.17	0.00	0.00	
Period End Static Return		100.0	100.0	6.9		6.7 (2)		-0.25	0.00	-0.04	
Total - Actual Return (Plugged)				6.9		6.4					

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



Peer Group Analysis

As of March 31, 2013

	Ticker	Fund Inception	Morningstar Category	Benchmark	Morningstar Percentile			
					1 Quarter	1 YR	3 YR	5 YR
LARGE CAP GROWTH								
Harbor Capital Appreciation Instl	HACAX	12/29/1987	Large-Cap Grow th	Russell 1000 Grow th - Total Return	87	85	55	24
Russell 1000 Grow th - Total Return			Large-Cap Grow th		28	34	14	18
LARGE CAP CORE								
Vanguard Institutional Index	VINIX	7/31/1990	Large-Cap Core	S&P 500 - Total Return	43	31	16	28
S&P 500 - Total Return			Large-Cap Core		42	31	16	28
LARGE CAP VALUE								
Hartford Dividend & Grow th Y	HDBGYX	07/22/1996	Large-Cap Value	Russell 1000 Value - Total Return	65	68	51	29
Russell 1000 Value - Total Return			Large-Cap Value		18	8	19	48
SMALL CAP GROWTH								
Invesco Small Cap Grow th I	GTSVX	03/15/2002	Small-Cap Grow th	Russell 2000 Grow th - Total Return	32	10	16	24
Russell 2000 Grow th - Total Return			Small-Cap Grow th		30	22	39	39
SMALL CAP VALUE								
Cambiar Small Cap	CAMZX	10/31/2008	Small-Cap Value	Russell 2000 Value - Total Return	77	93	9	7
Russell 2000 Value - Total Return			Small-Cap Value		67	28	53	70
LARGE CAP INTERNATIONAL								
MFS Research International I	MRSIX	01/02/1997	International Large-Cap Core	MSCI EAFE - Gross Return	42	45	18	31
Artisan Intl Value	ARTKX		International Large-Cap Core	MSCI EAFE - Gross Return	3	2	1	1
MSCI EAFE - Gross Return			International Large-Cap Core		13	20	32	38
EMERGING MARKETS EQUITY								
Oppenheimer Developing Marketys	ODVYX	9/7/2005	Emerging Markets	MSCI EMF (Emerging Markets) - Gross Return	40	31	9	4
MSCI EMF (Emerging Markets) - Gross Return			Emerging Markets		66	80	80	79
CORE PLUS FIXED								
PIMCO Invnt Grade Corp Bond	PIGIX	4/28/2000	Intermediate Investment Grade	Barclays Capital US Aggregate	7	2	1	1
PIMCO Total Return Instl	PTTRX	05/11/1987	Intermediate Investment Grade	Barclays Capital US Aggregate	20	15	27	13
Barclays Capital US Aggregate			Intermediate Investment Grade		82	80	69	66
Global Bond								
Templeton Global Bond	TGBAX	12/31/1996	Global Bond	Citi WGBI Non USD	6	5	22	1
PIMCO Emg Local Bond	PEL BX	2/25/1998	Global Bond	Citi WGBI Non USD	34	26	14	3
Citi WGBI Non USD					90	95	86	82
Commodities								
PIMCO Commodity Real Return Strategy	PCRIX	6/28/2002	Commodities	DJ UBS Commodity Index	24	1	1	1
DJ UBS Commodity Index			Commodities		35	24	41	48



Appendix

Strictly Private and Confidential



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.

McKnight Brain Research Foundation
Amended and Restated Investment Policy

The McKnight Brain Research Foundation (the “MBRF”)

The MBRF is a Florida trust that, for federal income tax purposes, is an exempt organization (IRC § 501(c)(3)), and classified as a private foundation (IRC § 509(a)). The only tax paid by the MBRF is the annual IRC § 4940 excise tax of 2% (or 1%) of investment income. All of the MBRF assets were contributed by Mrs. Evelyn F. McKnight and no additional contributions are expected. At the present time, it is anticipated that the MBRF will make grants to carry out its charitable purpose. The specific purpose for which the MBRF was established is “to provide support for medical research of the brain to accomplish alleviation of memory loss of the aging”. The MBRF expects to exist in perpetuity. The only required distribution is the 5% of fair market value IRC § 4942 annual distribution.

Governance

The MBRF is a Florida charitable trust. The MBRF is governed by six Trustees. There are five individual Trustees and one Corporate Trustee.

Introduction

This policy presents the investment process of the MBRF. The Trustees have prepared this policy in consultation with its investment consultants and legal counsel. For purposes of investing assets, the Trustees have looked to the Corporate Trustee as its investment consultant and any references herein to investment counsel are references to the Corporate Trustee.

Prudent Investor Rule

The Trustees have adopted this Investment Policy to evidence compliance with the Florida Prudent Investor rule. §§518.10-14 FLA.STATS. The Investment Policy will be interpreted and implemented consistent with the prudent investor rule. The Trustees have delegated certain investment function to the Corporate Trustee as allowed by and in accordance with the requirements of §518.112 FLA.STATS.

Investment Goals

The investment goal is to provide a long term real total rate of return that will increase the purchasing power of MBRF assets net of expenses and distributions. In order to achieve its investment goal, the MBRF will adopt a strategic asset allocation that will achieve its long term return goal with acceptable volatility.

Long Term Investor

The MBRF will exist in perpetuity. As such, it is a long term investor who seeks a high rate of return consistent with reasonable volatility. The MBRF understands that volatility can be reduced by allocating assets among asset classes, among investment styles and strategies within asset classes. The MBRF will adopt strategic targets for each asset class and will, from time to time, rebalance between asset classes, investment styles and strategies to maintain its strategic targets.

Target Rate of Return

The Trustees will adopt a target rate of return that incorporates the MBRF investment goals and spending policy. It is recognized that the target rate of return, investment goals and volatility are interrelated and must be viewed as such. It is also recognized the investment horizon of the MBRF is long term (perpetuity) and the target rate of return will reflect that long term view. The target rate of return will change from time to time and is set forth on Appendix A.

Spending Policy

The MBRF will adopt a spending policy that balances a realistic achievable rate of return, expenses, and its investment goals. Appendix A is the current spending policy adopted by the MBRF. The spending policy will be reviewed annually at a minimum.

Income, Appreciation and Gains

The Trustees recognize that the MBRF pays only a 2% excise tax on investment income and, therefore, the investments are not tax sensitive. Its distributions are not limited by income and, therefore, the Trustees will ignore income and principal analysis when implementing its investment goals and implementing its spending policy.

Cash Flow

Because it will exist in perpetuity, its only cash flow needs will be to cover expenses (and tax) and the annual IRC § 4942 5% of fair market value distribution. It is recognized that additional spending can be controlled and that the MBRF from time to time may distribute more than the minimum required by tax laws.

Performance/Style Measurement

The Trustees have adopted a market driven benchmark for each asset class and management style. For the portfolio as a whole, the Trustees will adopt a benchmark that consists of a suitable passive index for each asset class weighted in accordance with the strategic asset allocation. The Trustees will also adopt appropriate peer group data to measure the performance of each managed portfolio and passive investment. The Trustees expect performance of each managed portfolio to be in the top one-third of the peer group data base for that particular management style or strategy. The peer group data base is set out in Exhibit B. The Trustees

will evaluate ongoing investment performance over a three to five year period, anticipating it will not make changes on the basis of short term (less than two years) results. However, the Trustees recognize there are factors, including, but not limited to, changes in personnel, that would require immediate attention and action.

Performance should be measured in a manner consistent with the standards of the CFA Society.

The performance measurement will include an analysis of managers adherence to the investment styles set forth in Exhibit B.

The Foundation recognizes enhanced performance results from asset allocation, as well as selection of particular managers and passive investments. Therefore, the Foundation will compare portfolio returns and the benchmark portfolio, as well as compare individual manager returns and the designated index, as shown on Exhibit B.

Investment Preference

The Foundation prefers, but does not require, that managers avoid investment in companies whose primary or significant (greater than 30% of gross revenue) businesses are the growing, cultivation, manufacture, or distribution of tobacco or tobacco products. This shall not apply to investments in indexed or mutual funds.

Security Voting

The Corporate Trustee will vote on securities when a vote is requested. The Trustees will receive an annual report of voting decisions.

Specific Functions of the Board of Trustees

1. Establish investment objectives for the portfolio.
2. Establish and review its spending policy.
3. Set strategic asset allocation for the Trust.
4. Establish and continue to update the investment policy.
5. Establish, monitor and update the investment process.
6. Review investment performance in accordance with its performance measurement policy.
7. Review at least quarterly investment activity to insure compliance with the investment policy and adherence to investment style.

8. Terminate managers and passive investments in accordance with this investment policy.

Specific Functions of the Corporate Trustee

1. The Corporate Trustee shall review regularly all investments of the MBRF.
2. The Corporate Trustee shall recommend to the Board of Trustees such investment and investment related policies, including strategic asset allocations, as it deems appropriate, and as may be requested.
3. The Corporate Trustee shall make periodic investment performance reports (no less than quarterly) to the Board of Trustees.
4. The Corporate Trustee shall implement the investment policy, including selecting and terminating managers and passive investments in accordance with this investment policy.
5. The Corporate Trustee may, in its discretion, "tilt" the strategic asset allocation within the applicable range, as set forth in Exhibit B.

Asset Allocation

1. To achieve its investment objective, the Foundation's assets shall be allocated among various asset classes, including, but not limited to, equity, cash/cash equivalents, fixed income and alternative investments/hedge funds. The current strategic asset allocation adopted by the Board is contained in Appendix B. The strategic asset allocation and asset classes will change periodically based upon monitoring and objective analysis of changes in the economy.
2. The Foundation investments will be allocated among asset classes and diversified within asset classes. Within each asset class, securities, for example, will be allocated further by economic sector, industry, quality and size. The purpose of allocation and diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on performance of the total fund. As a result, the unsystematic risk (volatility associated with diversification risk) level associated with the portfolio should be significantly reduced.

3. In any asset class, no more than 5% at investment cost or 10% at market may be held in the securities of a single issuer.
4. Allocation by investment style is also an important step in reducing the risk (volatility) of the Foundation's portfolio. Investment styles within equity asset classes are defined in Appendix C.

Custodian

The Corporate Trustee will be the custodian for the MBRF. The Corporate Trustee shall recommend to the Board appropriate policies and procedures for custodianship and access to securities held by the Foundation as it may deem appropriate.

Soft Dollars

The Corporate Trustee will annually review the "soft dollar" policy and activity of each actively managed portfolio and report the findings to the Trustees. Each active manager is expected to enter into equity transactions on a best execution basis. The Trustees may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the MBRF.

Guidelines for Corrective Action

Corrective action will be taken during the review of active management. The following are instances where immediate corrective action, or termination of active management, may be in order:

- Organizational and/or personnel changes in the active manager. Failure to notify the MBRF of such changes is grounds for immediate termination.
- Violation of terms of any investment management agreement between the Trustees and an active manager.
- Change by an active manager in the management style for which the manager was selected. The MBRF, through the Corporate Trustee, will closely track the investments of each active manager to insure adherence to management style for which the active manager was retained.

Corrective action ordinarily will be taken by all of the Trustees. If, in an emergency, it is not feasible to contact one or more of the Individual Trustees, action may be taken by the Corporate Trustee acting alone.

Rebalancing Procedure

Should the range for a particular management style be violated by reason of gains, losses, changes in an active management, or any other reason, the Trustees will meet or conference to decide whether to rebalance the assets to the target class and style allocation policies. In addition, the Trustees shall review the actual allocations at each quarterly meeting in order to insure conformity with the adopted strategic allocation. The assets will not be automatically rebalanced on any set schedule.

APPENDIX A

Spending Policy of McKnight Brain Research Foundation

Expenses as Permitted	1.0%
Allowance For Inflation**	2.2%
Distribution From Foundation	<u>5.0%</u>
Target Total Return	8.2%

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for the 12 months ending 09/30/2012.

APPENDIX B

McKnight Brain Research Foundation
Portfolio Guidelines

<u>Asset Class</u>	<u>2012 Efficient Frontier</u>	<u>Range</u>	<u>Benchmark</u>	<u>Peer Group*</u>
Large Cap Equity	43.5%	30% - 60%	S & P 500	Pure Large Cap Core
Mid Cap Equity	6.0%	5% - 14%	Russell Mid Cap	Mid Cap
Small Cap Equity	5%	0% - 15%	Russell 2000	Broad Small Cap
International Developed	8.1%	5%-15%	MSCI - EAFE	Broad Int'l Equity
International Emerging	4.7%	3%-10%	MSCI – Emerging Mkts	
Hedge Funds	16.1%	10% - 30%	HFR Fund of Funds Index	
Commodities	1.4%	0-5 %	Dow Jones UBS Commodity Index	
Real Estate – U.S.	0%	0% - 10%	NAREIT Equity	
Real Estate – Non U.S.	0%	0% - 10%	DJW Global ex-U.S. Real Estate	
Private Equity	2.5%	0% - 10%	Cambridge Associates U.S. Private Equity	
Fixed Income	11.7%	0% - 20%	Barclays Agg Index	
Cash	1.1%			
	100%			

Static Benchmark #1

Russell 3000 Index	65%
Barclays U.S. Aggregate Index	<u>35%</u>
	100%

Spending Policy Benchmark

Distribution	5.0%
Expenses	1.0%
Inflation**	<u>2.2%</u>
	8.2%

* Mobius Group
 M-Search Data Base System – Universes
 Universes for peer group comparison – recommended by SunTrust and adopted by Trustees on 7/12/00. SunTrust advises there are no Alt/Hedge Fund, Real Estate or International Fixed Income Peer Groups.

** Real inflation is Biomedical Research and Development Price Index ("BRDPI") published by the U.S. Bureau of Economic Analysis for the 12 months ending 09/30/2012.

APPENDIX C

Market Capitalization – Market value of a corporation calculated by multiplying the number of shares outstanding by the current market price. The classification* of the capitalization ranges is as follows:

- * Large Capitalization Classification – Market cap of \$10 billion and greater
- * Mid Capitalization Classification – Market cap of \$2 billion to \$10 billion
- * Small Capitalization Classification – Market cap of \$50 million to \$2 billion

International Equity – International equity investments are permitted in listed equity securities traded on developed non U.S. markets. Developed markets are defined as those included in the Morgan Stanley Capital International, Inc. Europe Asia Far East (MSCI EAFE) Index plus Canada. American depository receipts (ADRs) traded on major U.S. markets are considered to be domestic securities.

Growth Equity Style – Investment in companies that are expected to have above average prospects for long term growth and earnings and profitability.

Value Equity Style – Investment in companies believed to be undervalued or possessing lower than average price/earnings ratios, based on their potential for capital appreciation.

Core Equity Style – Investment in companies whose characteristics are similar to that of the broader market as represented by the Standard's & Poor's 500 Index, with the objective of adding value over and above the Index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broader market as measured by low residual risk with Beta and R-squared values close to 1.00.

Alternative Investments/Hedge Funds – Hedge funds are strategies utilized by professional money managers or group of managers that permit the management of a private, unregistered investment pool of capital and/or securities, and investments in a variety of investment techniques normally prohibited in other types of funds. Hedge funds are typically skill-based investment strategies attempting to provide “absolute” return based on the specialized strategy of the trader or manager and offer diversification and reduce systematic risk due to a low correlation to traditional asset classes. The following are some of the hedge fund strategies utilized by managers:

Direct Hedge - Hedging one asset, such as common stock, with another asset that has similar price movements and trades similarly. Example: using call options to hedge a common stock position.

Cross Hedge - Hedging an investment with an unlike instrument. Example: Buying stocks and hedging the position with Treasury futures.

* From Morningstar Analytical Services, Inc.

Static Hedge - Hedging out every dollar of a portfolio in an effort to eliminate risk.

Dynamic Hedge - Changing the amount of puts in a position over time as the market changes.

Market Neutral - As a long/short strategy, equal amounts of capital are invested long and short in an attempt to neutralize market risk. The goal is to purchase undervalued securities and short overvalued securities.

Market Timing - Anticipates market movements and allocates assets by switching between stocks, bonds and cash as the market and economic outlook change.

Short Selling - Identifying overvalued securities and "shorting" or selling these stocks. This involves borrowing the stocks to sell them, in the hope of buying them back later at a lower price.

Growth Fund - Investing in growth stocks with the basic goal of capital appreciation. This may include hedging by short selling or using options.

Distressed Securities - Investing in securities of a company in bankruptcy or facing it. These securities are purchased inexpensively and with the hope that they will appreciate as the company emerges from bankruptcy.

Sector Funds - Concentrated investments in various sectors. May involve long and short investments and options.

Emerging Markets - Investing in securities of companies in emerging or developing countries. This could involve purchasing government or corporate debt and/or equity.

Global Fund - Investing in shifts in global economies. Derivatives may be used to speculate on interest rate and currency movements. These funds search for and exploit opportunistic investment possibilities wherever they may arise.

Opportunistic - Using a variety of strategies as opportunities arise. Several strategies could be used simultaneously.



FIRST QUARTER, 2013 REVIEW EXECUTIVE SUMMARY

Hedge funds experienced strong performance for the third consecutive quarter as macroeconomic events stayed largely contained, allowing managers to focus on specific trades rather than exogenous risks. As was the case last quarter, five of the six strategy categories posted positive performance, with managed futures – specifically commodities – experiencing small losses. Despite outright market exposure and high levels of equity beta being “en vogue,” we remain committed to sourcing opportunities that seek to generate investment results independent of market direction or sentiment.

Some of the key drivers of fund performance over the quarter were:

- ❖ U.S. equities surged, with the Dow Jones Industrial Average and broader S&P 500 both reaching new all-time highs. Not surprisingly, long/short equity hedge funds performed well during the quarter, but they also showed particular strength in delivering strong alpha above and beyond their net equity exposure. Since the middle of December, alpha production by our long/short managers has returned to more normal levels; in fact, our average long/short manager made approximately 7% for the quarter with roughly two-thirds of this gain attributable to security selection rather than market exposure.
- ❖ Relative value strategies were strong, with gains from event-driven, capital structure arbitrage and convertible bond strategies. While merger activity tailed off late in the first quarter, event managers are finding areas of opportunity through non-merger corporate events. We continue to employ a flexible capital approach within relative value strategies, allowing us to shift capital to higher risk-reward opportunities with increasing exposure when opportunities present themselves. Our volatility-related sub-strategy was down just over 2% given the extremely low realized volatility, and we would expect this opportunity set to improve should markets again become more volatile.
- ❖ Credit strategies continued to perform well. As referenced in previous reviews, we have positioned the majority of our credit exposure in liquidations and event-oriented credit opportunities which have the potential to generate returns with a lower correlation to high-yield and interest rate markets. In fact, more than half of our credit attribution during the quarter was derived from bankruptcy liquidations such as Lehman Brothers and MF Global.
- ❖ Market neutral equity produced respectable gains over the quarter. Most of our market neutral allocation today is in fundamentally-based strategies, which were responsible for the majority of profits. However, some managers did struggle with losses on the short side – particularly in sectors with M&A activity. Statistical arbitrage generated small losses as the market trended higher on the lowest volatility we have seen in over six years.
- ❖ Fixed income was modestly profitable, with gains from both agency and non-agency mortgages. We have gradually reduced our strategy weighting to fixed income as yields have declined. While we do not see a return to significantly higher yields in non-agency mortgages or other forms of structured credit in the foreseeable future, we believe that our agency mortgage strategies can benefit from higher long-term interest rates, given their negative duration profile. If we see the 10-year U.S. Treasury note yield above 2.5% and a steeper yield curve, we may consider adding to agency mortgage strategies once again as this would likely be a more profitable environment for these managers.
- ❖ Finally, global trading was slightly positive in our Lighthouse Managed Futures Fund and slightly negative in our multi-strategy funds. While there were several areas of positive attribution, losses from long/short commodity strategies created a drag on performance. In particular, bearish positioning in natural gas was hurt by the cold weather in much of the U.S. Even though the recent environment has been challenging for many CTAs, our active decision to reduce interest rate exposure helped performance in 2012, and we believe that our current positioning will allow our funds to have a lower correlation to equity and bond markets than would otherwise be the case.

SECOND QUARTER, 2013 OUTLOOK

Below are some of the investment themes we will be pursuing in the coming months.

- ❖ Within credit, we continue to rotate away from economically-sensitive names into liquidations. We believe that these liquidations represent more attractive base case returns with far greater protection on the downside, as most of the underlying assets are in cash. We expect this opportunity to play out over a 12-to 18-month time horizon. At present, we have 8% of our multi-strategy funds allocated to liquidations – more than double the exposure we had late last year.
- ❖ Last quarter, we stated that we saw additional upside to our Japan exposure, and we are pleased to report that our equity and currency positioning in Japan has been strongly profitable so far in 2013. With new leadership and more accommodative monetary policy now in place at the Bank of Japan, the backdrop has been set for a renewed interest in Japan. We have steadily increased our exposure to Japan since November and today it is roughly threefold the allocation it was then.
- ❖ Nearly 60% of our multi-strategy long/short allocation (and 100% of our Lighthouse Global Long/Short Fund) is invested through U.S. sector specialists or non-U.S. managers. We generally find sector and regional specialists more adept at generating alpha within their area of expertise, in part due to more modest levels of AUM. We expect the allocation to long/short equity specialists in our multi-strategy products to continue to grow.
- ❖ Municipal bond trading has been a strong profit generator over the last three years, and we carefully monitor the primary return drivers of the strategy: 1) income net of hedging costs, 2) average gain per trade, and 3) security turnover. With turnover recently trending below normal, we reduced exposure to this strategy each month over the quarter, for a total risk reduction of approximately 40% from year-end levels. This helped to contain losses when the strategy underperformed in February and March. We continue to monitor this opportunity closely and remain prepared to increase exposure when trading activity returns to normal levels.
- ❖ Investors' reach for yield has compressed spreads in nearly all structured fixed income assets. We continue to find idiosyncratic opportunities in the mortgage space but we are unlikely to meaningfully increase our overall strategy allocation until the yield curve steepens or spreads widen.
- ❖ Quantitative equity strategies (specifically statistical arbitrage and systematic equity with fundamental inputs) were profitable in 2012 but will remain underweight until we see better market conditions, most notably more normal levels of volume and volatility. This sub-strategy is currently less than a 4% capital weight in our multi-strategy funds but we have the flexibility to scale this exposure up quickly – even mid-month – should conditions warrant.
- ❖ While commodities disappointed in the first quarter, we believe our tactical shift into long/short commodities will ultimately prove positive. As we look for our managed futures allocation to act as a true diversifier to multi-strategy portfolios, it is important that we avoid the common tendency of CTAs to be overweight equities and bonds through long-term systematic programs. Commodity strategies benefit from low correlation to other asset classes, and we believe they can serve as an attractive hedge, especially in the event inflation starts to accelerate.
- ❖ While merger and acquisition activity has been lower than we expected over the past year, we are ready to rapidly increase our allocation to the space when opportunities arise. We believe that companies and private equity firms will become more active over the remainder of this year.

In conversations with investors, we sense many who are concerned with low bond yields and record high prices in equities. We find the interest for absolute return to be growing in this environment, especially as investors contemplate ways to protect recent gains in stocks and bonds. Our focus remains on using our structural and informational edge through managed accounts to safely compound our investors' capital.

As always, we welcome your comments and inquiries.

Best regards,

LIGHTHOUSE PARTNERS

April 15, 2013

Performance Summary*

Lighthouse Funds of Funds	1Q13	YTD	3 Year	5 Year	10 Year	3 Yr Vol
Lighthouse Diversified Fund Limited	2.86%	2.86%	4.14%	2.34%	4.77%	3.81%
Lighthouse Diversified Fund, L.P.	2.64%	2.64%	4.44%	1.44%	4.85%	3.35%
Lighthouse V Fund Limited (benefit plan dedicated)	3.04%	3.04%	3.02%	1.73%	4.21%	3.21%
Lighthouse Credit Opportunities Fund Limited	3.72%	3.72%	7.51%	4.71%	8.19%	5.16%
Lighthouse Credit Opportunities Fund, L.P.	2.85%	2.85%	9.57%	2.61%	7.39%	4.99%
Lighthouse Funds of Managed Accounts	1Q13	YTD	3 Year	5 Year	10 Year	3 Yr Vol
Lighthouse Global Long/Short Fund Limited	6.54%	6.54%	4.45%	3.65%	n/a	5.42%
Lighthouse Global Long/Short Fund, L.P.	6.57%	6.57%	4.69%	3.74%	n/a	5.43%
Lighthouse Multi-Strategy Fund Limited**	1.73%	1.73%	3.79%	n/a	n/a	4.09%
Lighthouse Managed Futures Fund LLC – Composite Series	0.34%	0.34%	1.86%	1.85%	n/a	8.90%
Lighthouse Credit Compass Segregated Portfolio	3.82%	3.82%	5.65%	n/a	n/a	5.57%
Lighthouse Healthcare Series	8.38%	8.38%	4.25%	9.63%	n/a	10.23%
Lighthouse Asian Compass Series	7.42%	7.42%	n/a	n/a	n/a	n/a
Markets	1Q13	YTD	3 Year	5 Year	10 Year	3 Yr Vol
S&P 500 (with reinvested dividends)	10.61%	10.61%	12.67%	5.81%	8.52%	15.01%
MSCI AC World Index	6.64%	6.64%	8.34%	2.62%	9.92%	16.93%
Barclays Government / Credit Bond Index	-0.15%	-0.15%	6.10%	5.50%	5.06%	3.02%
91-Day Treasury Bills	0.02%	0.02%	0.11%	0.34%	1.76%	0.03%
HFRX Global Hedge Fund Index	3.14%	3.14%	0.23%	-1.74%	1.70%	4.66%
Newedge CTA Index	2.87%	2.87%	0.77%	1.22%	4.19%	7.43%

Note: Performance for the Lighthouse Diversified Fund Limited represents the returns to an investor in Class A. Performance for the Lighthouse Diversified Fund, L.P. represents the returns to an investor in Lighthouse Diversified Fund (QP) II, L.P. Series A. Performance for the Lighthouse V Funds, Lighthouse Credit Opportunities Funds and Lighthouse Global Long/Short Funds represents the returns to an investor in Class/Series A. Performance for the Lighthouse Multi-Strategy Fund Limited represents the returns to an investor in Class C. The Lighthouse Alpha Series, Lighthouse Healthcare Series and Lighthouse Asian Compass Series are series of the Lighthouse Strategies Fund, LLC. Performance for the Lighthouse Alpha Series, Lighthouse Healthcare Series and Lighthouse Asian Compass Series represents the returns to an investor in Class A. The Lighthouse Composite Series is a series of the Lighthouse Managed Futures Fund, LLC. Performance for the Lighthouse Composite Series represents the returns to an investor in Class A. The Lighthouse Credit Compass Segregated Portfolio is a segregated portfolio of the Lighthouse Strategies Fund SPC. Performance for the Lighthouse Credit Compass Segregated Portfolio represents the returns to an investor in Class A.

* First quarter 2013 returns for the Lighthouse Fund and, consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. Certain funds noted above may have no external investors. The performance data above represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of earnings. Past performance is not indicative of future results. 2012 performance is not audited and is subject to revision. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to qualified purchasers by means of a confidential private placement memorandum and related subscription documents.

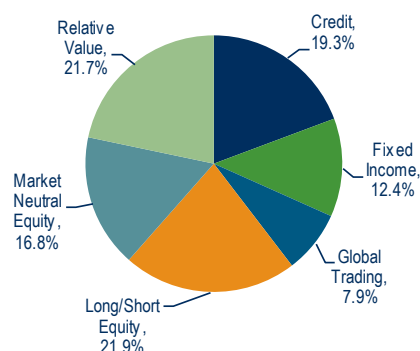
Lighthouse Diversified Fund Strategy Review

Below is a table showing the estimated attribution and performance of each strategy for the quarter and the year, and to the right is a pie chart showing the distribution of strategy weightings in Lighthouse Diversified Fund Limited.

Strategy Performance and Attribution	Attribution 1Q13	Attribution YTD	Performance 1Q13	Performance YTD
Credit	0.44%	0.44%	2.84%	2.84%
Fixed Income	0.16%	0.16%	1.06%	1.06%
Global Trading	-0.05%	-0.05%	-0.56%	-0.56%
Long/Short Equity	1.27%	1.27%	6.92%	6.92%
Market Neutral Equity	0.35%	0.35%	2.32%	2.32%
Relative Value	0.69%	0.69%	3.40%	3.40%
Total	2.86%	2.86%		

Portfolio composition

March 2013 Strategy Allocations



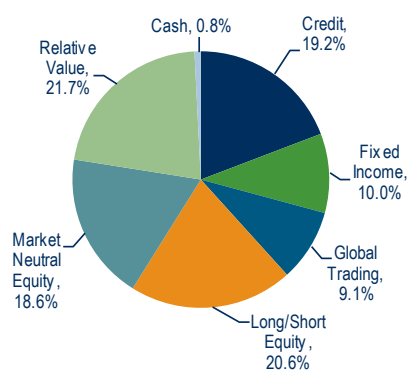
Lighthouse V Fund Strategy Review

Below is a table showing the estimated attribution and performance of each strategy for the quarter and the year, and to the right is a pie chart showing the distribution of strategy weightings in Lighthouse V Fund Limited.

Strategy Performance and Attribution	Attribution 1Q13	Attribution YTD	Performance 1Q13	Performance YTD
Credit	0.38%	0.38%	3.07%	3.07%
Fixed Income	0.05%	0.05%	0.89%	0.89%
Global Trading	-0.05%	-0.05%	-0.35%	-0.35%
Long/Short Equity	1.53%	1.53%	6.33%	6.33%
Market Neutral Equity	0.49%	0.49%	2.86%	2.86%
Relative Value	0.64%	0.64%	3.35%	3.35%
Total	3.04%	3.04%		

Portfolio composition

March 2013 Strategy Allocations



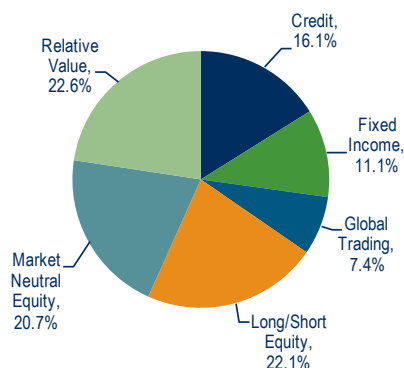
Lighthouse Multi-Strategy Fund Strategy Review

Below is a table showing the estimated attribution and performance of each strategy for the quarter and the year, and to the right is a pie chart showing the distribution of strategy weightings in Lighthouse Multi-Strategy Fund Limited (formerly, Navigator).

Strategy Performance and Attribution	Attribution 1Q13	Attribution YTD	Performance 1Q13	Performance YTD
Credit	0.56%	0.56%	4.03%	4.03%
Fixed Income	0.11%	0.11%	0.68%	0.68%
Global Trading	-0.01%	-0.01%	-0.31%	-0.31%
Long/Short Equity	0.81%	0.81%	5.06%	5.06%
Market Neutral Equity	-0.34%	-0.34%	-2.07%	-2.07%
Relative Value	0.60%	0.60%	2.91%	2.91%
Total	1.73%	1.73%		

Portfolio composition

March 2013 Strategy Allocations



Note: Monthly performance by strategy is subject to final audit. Performance and attribution data are based on estimates for the most recent quarter's month-end. Performance is net of underlying manager fees and Lighthouse fees. Past performance is not necessarily indicative of future results. Information is shown for illustrative purposes only, and no offer or solicitation to purchase any securities is made herein.

UNDERLYING STRATEGY REVIEW

Relative Value

Our relative value allocation was positive during the quarter. Event driven and convertible managers outperformed while options managers were down slightly.

Event driven was the top performing strategy, led by the merger arbitrage and closed-end fund sub-strategies. Returns in the merger arbitrage sub-strategy were boosted by deal completions such as Nexen, and new announced deals such as Dell and Virgin Media. We also profited from the American Airlines/U.S. Airways merger, as we had investments in securities throughout the capital structure in both companies. Elsewhere in event-driven, our closed-end fund sub-strategy benefitted from various tender offers and from premium expansion during the quarter.

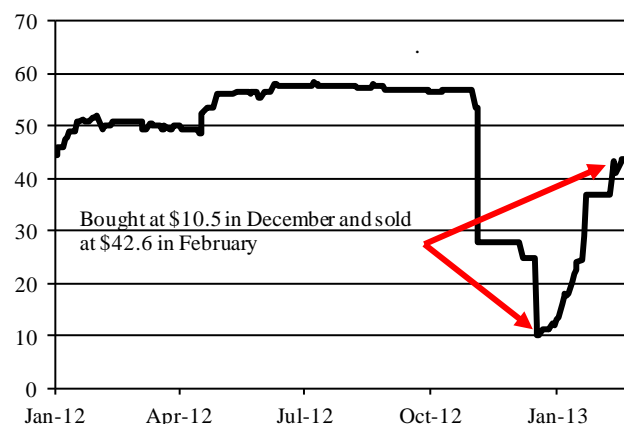
Board room confidence in the U.S. appears to be increasing which should augment corporate activity; however, we do not necessarily need a merger wave on the scale of 2006-07 to profit in this strategy. Our event managers have been able to monetize the increase in deal activity the past six months but they have also found other catalyst-driven events to generate returns, such as spin-offs, tenders and REIT conversions. A further increase in merger activity will simply enhance the overall opportunity set.

Convertible bond arbitrage profits were led by special situations, a category that includes flush-outs, tender offers and restructurings. Balanced convertibles, with both credit and volatility characteristics, also performed well. The increase in equity sensitivity and decrease in convertible premium has reduced the downside risk while upside potential remains from positive carry, gamma extraction and catalyst driven outcomes. However, we have reduced our convertible credit exposure in favor of more event and volatility related names.

THQ Inc.

THQ, a maker of videogames, is an example of a special situation convertible trade. Our manager became involved after THQ filed for Chapter 11 in December 2012, following an unsuccessful move into gaming devices. The filing caused heavy selling pressure in the convertibles, since most traditional convertible bond investors (such as mutual funds) are unwilling or unable to hold such securities. Our manager purchased the convertible when prices fell below the value of the videogame assets, creating an attractive risk/reward. The bonds rallied shortly after our purchase when the court supervised sale of the assets yielded higher values for convertible holders.

THQ Inc. Convertible Bond Price



Source: Bloomberg

Within the options strategy, the largest detractors were trades that were defensive in nature, given the very low levels of volatility in the quarter. Our ETF arbitrage investment was also down as this trade is essentially long realized volatility and short trend, an unfortunate combination during the first quarter. On the positive side, our Nikkei skew and Russell variance positions were positive.

Despite a lackluster quarter, we are encouraged by the types of risk/reward trades that our options managers are finding. Non-economic buyers remain in the options space, as evident by the increase in demand for VIX ETFs and structured products. These end-buyers create pockets of inefficiencies from which our managers can capitalize, which should lead to positive absolute returns over time. Finally, these strategies play an important portfolio diversification role and should be expected to outperform in more volatile markets.

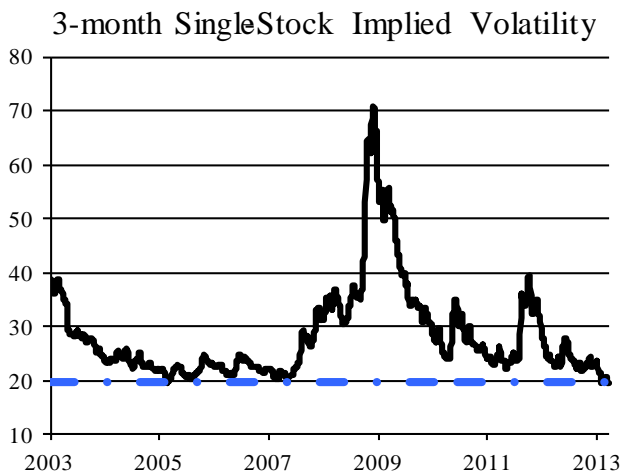
Bespoke Dispersion

Dispersion trading involves trading a basket of constituent stocks versus their respective index. A dispersion trade can either be structured to monetize the actual level of implied correlation or the absolute level of the volatility spread. The former will perform better in normal environments while the latter will perform better in periods such as October 2008 or August 2011, as it has a long volatility profile.

Recently, we have increased exposure to the long volatility style of dispersion, as single-stock implied volatility has fallen to record lows, dating back to 2003. This, in turn, has collapsed the absolute spread between single-stock and index implied volatility.

To monetize the near record low spread, we are long volatility (“vega”) in a basket of single stocks hedged with a similar amount of vega at the index level. This structure creates an asymmetric return profile. The long vega profile should perform very well in an environment in which volatility increases but should not cost much should stock markets remain calm.

Our manager expects to generate a 30% IRR on risk capital during the next 9 to 12 months on this trade, which should also be negatively correlated to the overall market.



Source: JP Morgan

Credit

Credit strategies continued to benefit from the rich opportunity set in capital structure arbitrage, event-oriented corporate securities and our liquidations theme. The markets continue to provide sufficient opportunities to create attractive risk-adjusted returns without veering from our goals of low duration and modest equity and credit exposure.

Over the last few quarters, we have expressed our strong desire to increase our exposure to liquidations, and our performance for the quarter was dominated by the results of this theme. Our weighted average return within our credit portfolios for liquidations was approximately 5% on invested capital for the quarter, with half of that profit attributable to our holdings in various parts of the Lehman Brothers capital structure.

Breaking out our distressed strategy allocations, we have significantly increased our exposure to an event-oriented restructuring, specifically American Airlines, which accounted for roughly one-third of our distressed strategy performance during the quarter. The remainder of our attribution within the distressed bucket was driven by restructured equities such as Dynegy, Lyondell and Hawaiian Telecom.

Homer City

Homer City, a middle market credit, is a power generation plant outside of Pittsburgh comprised of three separate coal-fired generating units, which collectively represent 1,884 MW of capacity. The credit fell out of favor with investment grade funds because the owners put out a proposal to issue new debt senior to the existing credit to pay for the EPA mandated pollution-control equipment at the same time as the price for natural gas, a competing fuel source, fell precipitously. The net result was a credit that appeared to be pushed down in terms of seniority of an entity that had perceived deteriorating fundamentals with significant required cash outlays.

In a review of Homer City’s indenture, our manager found strong legal protections for the first lien credit. Moreover, the majority equity holder was GE Capital, who had nearly \$700 million in equity into the project at the time of purchase. It was our manager’s belief that GE would not walk away from the project. We were able to purchase the first lien bank debt at initial prices in the mid to low 80 cents on the dollar. Our manager became a significant creditor and drove negotiations within the restructuring.

The company filed for a pre-packaged bankruptcy, exiting in December 2012. Under the deal, GE capital would as much as double its original \$700 million investment to “scrub” the plants, in return for some covenant and cash flow relief. As a result, our funds own first lien paper with over \$1 billion of GE Capital equity subordinate to us. Further, during the first quarter, the ticker on the credit changed to “GE”, which we expect will cause the credit to tighten to similar levels of other General Electric credits that are callable over the coming year. The bonds are currently priced at 110, a holding period return of over 30% since last summer’s investment.

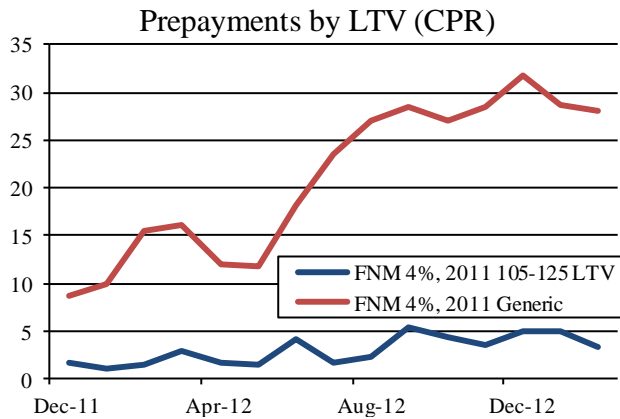
Fixed Income

Fixed income was up modestly during the quarter. Similar to last quarter, gains came from non-agency and agency RMBS, CMBS and reinsurance. Small losses were generated in our municipal bond trading allocation.

The agency mortgage strategy posted positive returns with gains driven by portfolio carry net of hedging costs. Our managers continue to structure the portfolio with a combination of prepayment-protected collateral and securities with negative duration that would benefit from higher long-term interest rates.

For example, during the quarter we added to our position in high loan-to-value (LTV) mortgage securities. The loans backing these securities have LTVs of 120% or more and the borrowers were only able to refinance through the Home Affordable Refinancing Program (HARP). Since HARP prohibits multiple refinancings,

these securities tend to have very low prepayments and little correlation to interest rates or other exogenous factors. The main risk is a massive rally in housing prices, in which case we would expect our other investments, such as non-agency RMBS, to perform very well.

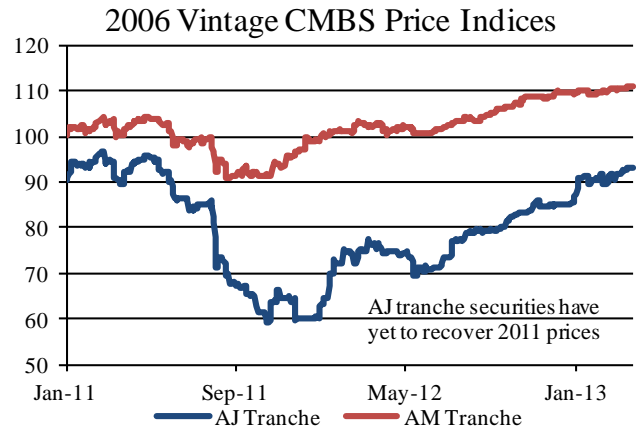


Source: JPMorgan, Lighthouse

Positive returns in the non-agency mortgage strategy were largely driven by continued optimism for the U.S. housing market. Rather than chase high current income, we added securities with moderate carry profiles but increased sensitivity to home prices to take advantage of the recovery in housing. Rising home prices benefit non-agency securities through higher resale prices on foreclosures and short sales, reduced incentives for underwater borrower defaults, and increased ability to prepay through home sales and refinancing. Since most non-agency RMBS trades well below par (our portfolio's average price is 72), prepayments tend to be highly accretive.

Our reinsurance portfolio was positive. After a very profitable 2012, we halved this investment at the beginning of the year as prices in the market softened, reducing return potential. Second and third event contracts drove returns during the first quarter. These contracts accrue value early in the year if few natural catastrophes occur, lessening the statistical probability of multiple events in a year.

Our CMBS portfolio continued its momentum from last year, posting another strong quarter. CMBS as an asset class rallied in conjunction with greater U.S. economic optimism and a broad-based grind down in fixed income spreads. Our manager continues to trade legacy CMBS throughout the capital structure focusing on well researched deals. CMBS may still have some room to run (seasoned AJs yield about 9% on average) while relative value opportunities may drive additional returns.



Source: JPMorgan, Lighthouse

The municipal bond trading allocation was down slightly during the quarter. Gains in January were more than offset by losses from low trading volumes in February and March. Low volumes are a headwind as returns are primarily generated from active trading. One month turnover in our account was 0.5x in February and 0.7x in March, down significantly from the 1.2x historic average since inception. While there were likely many causes of this depressed municipal trading activity, we believe that the low absolute level of yields, along with the fact that equities received stronger-than-normal first-quarter fund flows, may have contributed.

In light of the low turnover and heightened political and tax risk related to municipal bonds, we have tactically decreased our exposure to the municipal trading strategy. We remain prepared to increase exposure quickly when the trading environment proves more attractive.

Long / Short Equity

Long/short equity produced strong returns during the quarter with virtually all allocations contributing positively. Market performance coupled with lower single stock correlations and positive equity flows combined to create a strong market for stock pickers. In addition, the themes that we have highlighted recently, including Japan's shifting policies and shorter-term trading in Europe, continued to produce strong alpha.

Due to our positive outlook for opportunities in Japan post Prime Minister Abe's election, we increased exposure to the space in late 2012 and again early in the quarter. Markets remained enthusiastic as the hawkish Bank of Japan Governor Shirakawa stepped down from his post a month early, paving way for Abe to appoint Haruhiko Kuroda as BOJ head with his pledge to reach 2% inflation within the next two years. We see more positive catalysts in the coming quarters and remain very excited about the changes taking place in Japan. While equity markets in Japan have rallied, it is worth pointing out that the resulting investment opportunities have been

broad-based. In fact, one of our best performing Japan managers this year is a market-neutral manager.

Chinese equity markets were muted throughout the quarter as investors awaited the National People's Congress in March. Despite the subdued markets and our cautious positioning to the space, healthy performance was driven by balanced stock selection which produced returns on both the long and short side. Consistent with our view that the next wave of investment will be in China's growing middle class rather than fixed assets, our portfolios have short exposure to railway, technology and property as well as long exposure to autos and consumer stocks that contributed to gains over the quarter.

Biostime International Holdings

Biostime provides pediatric nutrition and infant formula in China. This company is the largest domestic supplier of probiotic supplements for children as well as one of the largest high-end infant formula players. All of its products are manufactured offshore which, given the heightened food safety issues that China has suffered, distinguishes Biostime and helps the company maintain higher margins. Our manager began building a position last year when the stock was trading at 12x its conservative earnings estimate and had a continued path for multiple years of strong growth. The stock was up nearly 75% during the first quarter and beat consensus expectations. The stock is now trading at 21x next year's earnings while large consumer staples are trading at 30x. Our manager has taken some profits over the quarter despite the superior management team and growing demand dynamic as the risk/reward for this particular name has become less attractive.

With only two headline grabbing macroeconomic events this quarter (Italian elections and the bailout of Cyprus), European markets focused on company- and sector-specific news. While Cyprus is not statistically significant to our portfolio or the global economy, we have become accustomed to analyzing these events to assess possible contagion and the impact on our strategies, exposures and investment opportunities. We did not observe any lasting market reaction but rather saw our managers find attractive entry points in shorter-term trades. As markets tuned out the macro for the micro, our European exposure benefited significantly from a number of catalysts at the stock level.

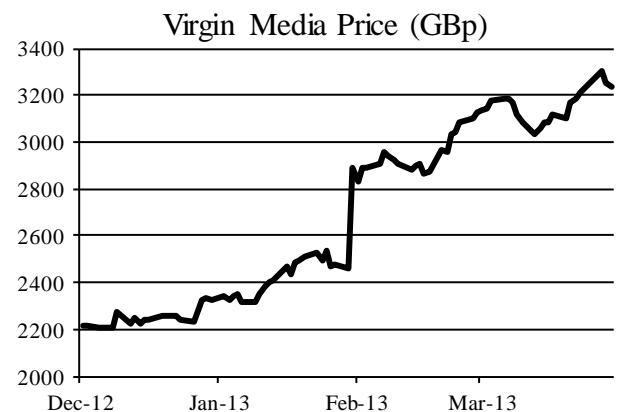
One European position, a short in Commerzbank, made money during March following the announcement of an equity capital raise in an effort to reduce the government stake from 25% to below 20%. We captured this opportunity within a customized mandate positioned to take advantage of the fact that several banks in Europe will need to raise capital in order to comply with Basel III. Other catalysts including long positions in Virgin

Media (takeover from Liberty Global) and D.E. Master Blenders (bid offer from JAB) boosted performance while short positions in Imtech (current investigation into possible irregularities) and SNS Reaal (Dutch government nationalization) added to performance over the quarter.

Virgin Media

Virgin Media is an entertainment and communications business in the UK, primarily in the telecommunications and cable business. Our fundamental equity managers were long Virgin Media believing that the market had become complacent on the stock due to company updates on lower RPU (Revenue Per User). Virgin's position, particularly in the UK, is superior to the incumbent British Telecom, who is rolling out fiber-optics at huge costs while Virgin, who has little capex spend, is in a position to have better cash flow which could be available for dividends. Virgin was also believed to benefit from the potential for consolidation in the telecom/cable industry given there are only a handful of pure cable businesses in Europe suitable as targets.

On February 5, Liberty Global made an acquisition bid for Virgin. Some of our fundamental equity managers continue to hold the position, as they believe the deal is accretive to Liberty Global.



Source: Bloomberg

In the U.S., our long/short equity strategy saw broad-based participation with every U.S. manager positive for the quarter. Similar to Europe, we also saw an increase in corporate deal appetite. This activity helped provide a tailwind to stocks with lower valuations and turnaround situations.

Best Buy

Best Buy, a contrarian "value" long position, was a top performing stock in the portfolio. This company had been a long-term secular short as many investors thought it would be decimated by online competition. Reaching a low in valuation of less than 2x EV/EBITDA while generating \$820 million of free cash flow, the stock became an attractive long investment. A new CEO and

the "Best Browse" strategy was the catalyst for a turnaround as the company instituted a policy of matching Amazon's price for customers who were using Best Buy as a venue "window shop" before purchasing online at Amazon. Initially investors believed the price matching strategy would have a significant negative impact on margins but this was more than offset by aggressive cost cutting, particularly at corporate headquarters. Best Buy reported fourth quarter earnings which showed higher net margins and flat same store sales which beat expectations of -5%. The stock rallied 88% during the quarter and remains a core holding with the manager who believes current street estimates and valuations remain too low.

As we move into the second quarter, we are positive on our positioning toward alpha generating opportunities in the current market. Over the medium term, we remain excited about Japan, European bank recapitalizations, and increased corporate activity.

Market Neutral Equity

Market neutral equity performance was positive with steady contributions from both discretionarily and quantitatively focused fundamental strategies. Strategies that generally buy cheap and sell expensive with minimal net market exposure benefitted from a continuation of the rally in value factors that commenced in the fourth quarter of 2012.

	2010	2011	2012	YTD 2013
High Fwd Earnings-to-Price (Cheap)	14.5%	-11.4%	21.2%	17.8%
Low Fwd Earnings-to-Price (Expensive)	30.9%	-7.7%	27.7%	9.4%
Performance Spread	-16.4%	-3.7%	-6.5%	8.4%

Source: Instinet, LLC

Correlations among stocks remained low, rewarding skill in stock selection. While performance was strong for fundamentally-oriented strategies, statistical arbitrage struggled. Confronted with continued low levels of volume and volatility in a unidirectional up market, statistical arbitrage managers somewhat understandably suffered amid a dearth of mean reversion opportunities.

While results posted by market neutral equity in the first quarter were satisfactory in both risk-adjusted and absolute terms, they stood no chance of keeping up with outright beta to the stock market over the period. While much has been said among the financial community about the extremely strong absolute return of the market during the quarter, there has been less discussion surrounding the extremely low volatility that accompanied this move. In fact, the Sharpe Ratio of the S&P 500 itself over the first quarter was 4.8 (as the market exhibited 10.3% annualized volatility against a 49% annualized return). In other words, the stock market rally in the first quarter of 2013 not only represented an extreme absolute return, but, in doing so, exhibited risk-adjusted statistics that would make long-term results of even the most consistently

positive hedge fund manager pale in comparison. While we are not able to predict exactly when market beta will begin to exhibit more risk and/or less return, we are confident that a reversion to the mean will ultimately take place which will serve to highlight the utility of the alpha-oriented nature of market neutral strategies.

Our positioning across market neutral sub-strategies heading into the second quarter of the year reflects our assessment of the current landscape as well as our outlook. The vast majority of our exposure is currently allocated to fundamental strategies (primarily discretionary stock pickers and, to a lesser extent, fundamental quant). Statistical arbitrage started the year as our smallest sub-strategy allocation, was trimmed further during the quarter, and is likely to remain small until conditions improve. In our opinion, statistical arbitrage is not only currently handicapped by persistent low volatility and volumes but also is vulnerable to a spike in volatility that would likely accompany a sell-off in the market. This is due to the fact that these models, which tend to play standard deviation based mean reversion, are at present calibrated to "expect" low volatility observations. Following a spike in volatility, especially with higher volumes, a much more conducive opportunity set would emerge for stat arb and our stance would become more constructive.

Global Trading

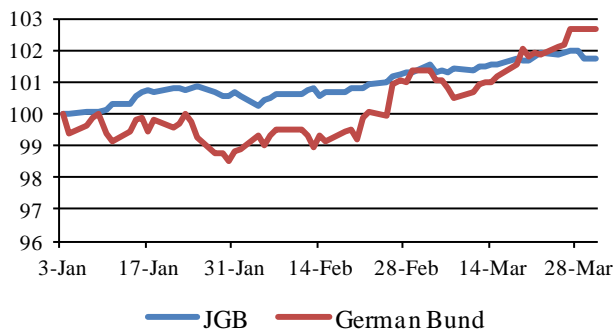
Global trading was down slightly for the quarter, as gains from trend following were more than offset by losses in fundamental strategies, while short-term trading was roughly flat. Equities and currencies were both positive, with equities benefitting from net long positioning for much of the quarter, while shorts in Japanese yen helped drive profits in currencies.

Within interest rate markets, 10-year Japanese bonds led the way. As discussed earlier, new Prime Minister Shinzo Abe and his appointees have been aggressive in pushing their agenda through both the parliament and the BOJ during the quarter. Their stated objectives are to hit a 2% inflation target, versus around flat CPI today, as well as to accelerate and increase the size of bond purchases to effectively double the monetary base within just a few years.

We entered the month with a long JGB position and were able to profit from the market expectation that the proverbial policy "bazooka" would be unveiled in the early April BOJ meeting. As it turns out, the "bazooka" was even larger than most participants expected. We were also long German bunds, which oscillated, but rallied sharply into the end of the quarter due to dovish testimony from FOMC chair Bernanke, as well as the extremely aggressive bank levy in Cyprus, which pushed capital flows out of Europe's periphery and into its core.

April 15, 2013

Japanese and German Bond Prices



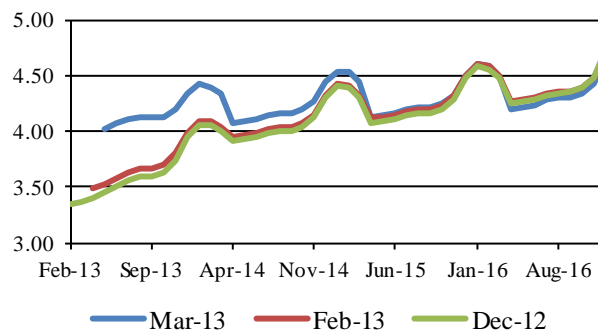
Source: Bloomberg

Commodities overall were the largest detractor during the quarter. Shorts in copper and the grains were profitable and long positions in crude oil were down moderately. Short positions in natural gas, however, detracted the most, as unseasonably cold weather persisted in most of the U.S. throughout February and March.

This cold weather led to larger than expected draws from natural gas storage, according to EIA reports released on March 7 and March 14, each of which showed that roughly 145 BCF of natural gas were removed from storage, taking the overall level down to 1.938 TCF. The chart that follows shows the magnitude of the change in prices across the curve, with prices rising in near term contracts on higher demand and falling in deferred contracts, as expectations for future production as result of higher prices creates a softening of the back end. These bullish data points changed several forecasters' ending storage numbers below 4.2 TCF. This would suggest that the market is more balanced, despite the massive increase in supplies and production that we have seen over the last few years as a result of hydraulic fracturing and horizontal drilling techniques.

While the negative attribution was only moderate at a portfolio level, as a result of this weather-driven change in the fundamental outlook we decided it would be prudent to reduce exposure. This risk management step was accomplished by our investment team working side-by-side with the manager of our account, and we will continue to re-evaluate the opportunity set as the year unfolds.

Historical Natural Gas Price Curves



Source: Bloomberg

Looking ahead to the second quarter, the global trading strategy, while still moderately long equity indices, has begun to shift to a more defensive bias overall through longs in bonds and commodity shorts.

From a strategy perspective, we are slightly overweight trend following and fundamental commodity strategies and underweight short-term trading. The sensitivity of trend followers and short-term traders to movements in equity indices has picked up as well. While the initial impact to a leg down in equities could be negative, our research suggests that our systematic programs would get short with any sustained sell-off. This should bode well if the middle of the year looks like the last three years, each of which saw a correction of more than 10%.

We remain net long interest rates, but have added more tactical trading strategies around auctions and buybacks to supplement the momentum-based trading from trend followers, as the asset class remains the object of frequent interventions by policy-makers. We have decreased exposure to fundamentally-driven systematic currency trading, as the drivers of prices have shifted from forward rates and traditional macroeconomic variables to central bank demand and other unconventional metrics that do not lend well to time-series analysis, which is the basis of most systematic fundamental FX models.

In commodities, while natural gas is more balanced in terms of the opportunity set, the grains and base metals appear to be attractive areas in the near-term for short biased trading. Long term, our managers are more constructive on crude oil, as the shale revolution continues to unfold, but is unlikely to satisfy American demand on its own. With macro risks less prevalent today than over much of the past five years, we believe that the fundamentals will drive commodities and equities, while central bank buying will drive bonds and currencies, which should create an above average environment for global trading.

April 15, 2013



Lighthouse Diversified Fund, L.P.

FIRM AUM

\$6.7 billion[†]

STRATEGY

Multi-Strategy

STRATEGY AUM

\$4.2 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

INVESTMENT MANAGER

Lighthouse Partners
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, FL 33410
T +1 561 741 0820
F +1 561 748 9046

www.lighthousepartners.com

Performance summary¹

	March 2013	Last 12 months	Last 36 months	Inception (Aug 1996 to date)
Lighthouse Diversified Fund, L.P. (Net)	0.95%*	4.92%	4.44%	7.96%
S&P 500 (w/dividends)	3.75%	13.95%	12.67%	7.47%
Barclays Gov/Credit	0.06%	4.56%	6.10%	6.28%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.32%	0.35%	0.95%*										2.64%*
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%

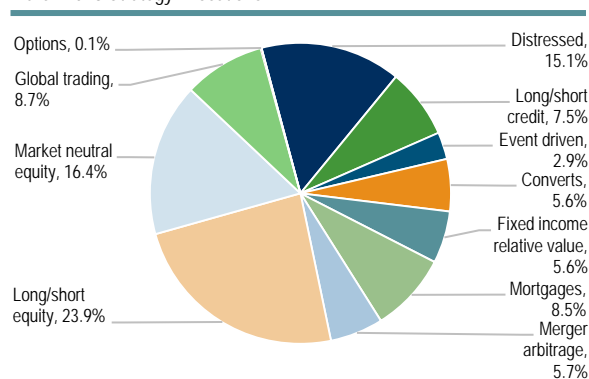
Performance characteristics¹

August 1996 – March 2013

Annualized Compound Return	7.96%
Annualized Standard Deviation	5.01%
Sharpe Ratio (annualized)	0.99
% positive months	78%
Maximum Drawdown	-22.70%
Beta to S&P 500 with dividends	0.16
Beta to Barclays Gov/Credit	-0.01

Portfolio composition

March 2013 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2012 and 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

\$6.7 billion†

STRATEGY

Long/Short Equity

FUND INCEPTION

January 2005

FUND AUM

\$1.1 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

LHGLGSH US

INVESTMENT MANAGER

Lighthouse Partners

3801 PGA Boulevard

Suite 500

Palm Beach Gardens, FL 33410

T +1 561 741 0820

F +1 561 748 9046

www.lighthousepartners.com

Performance summary¹

	March 2013	Last 12 months	Last 36 months	Inception (Jan 2005 to date)
Lighthouse Global Long/Short Fund L.P. (Net)	2.75%*	8.19%	4.69%	5.66%
MSCI AC World Index	1.88%	11.18%	8.34%	5.62%
S&P 500 (w/dividends)	3.75%	13.95%	12.67%	5.36%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	3.16%	0.54%	2.75%*										6.57%*
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 – March 2013

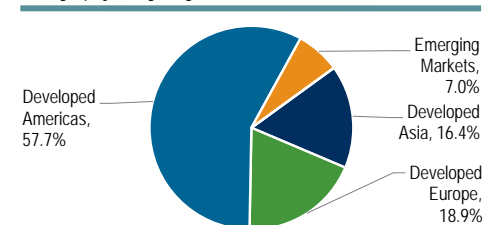
Annualized Compound Return	5.66%
Annualized Standard Deviation	5.99%
Sharpe Ratio (annualized)	0.64
% positive months	68%
Maximum Drawdown	-15.18%
Beta to MSCI AC World Index	0.24
Beta to S&P 500 with dividends	0.25

Portfolio composition

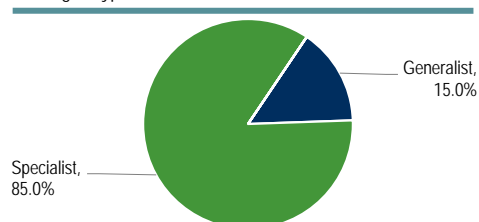
Sector Weightings

	Gross	Net
Consumer non-cyclical	46.6%	15.3%
Consumer cyclical	16.5%	2.9%
Energy	26.2%	2.1%
Financials	56.0%	7.5%
Healthcare	27.8%	8.8%
Industrials	33.0%	0.8%
Technology	25.1%	4.4%
Materials	23.4%	-0.6%
Telecommunications	4.8%	0.7%
Utilities	3.5%	0.6%
Other	5.3%	1.3%
Total	268.2%	43.8%

Geography Weightings⁴



Manager Type³



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2012 and 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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Lighthouse Credit Opportunities Fund, L.P.

FIRM AUM

\$6.7 billion[†]

STRATEGY

Credit

FUND INCEPTION

January 2003

FUND AUM

\$504 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 MANAGER

Lighthouse Partners
3801 PGA Boulevard
Suite 500
Palm Beach Gardens, FL 33410
T +1 561 741 0820
F +1 561 748 9046

www.lighthousepartners.com

Performance summary¹

	March 2013	Last 12 months	Last 36 months	Inception (Jan 2003 to date)
Lighthouse Credit Opportunities Fund, L.P. (Net)	1.05%*	6.43%	8.67%	6.74%
Barclays Govt/Credit	0.06%	4.56%	6.10%	5.10%
ML High Yield Master II	1.03%	13.11%	10.92%	10.43%

Net historical performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	1.28%	0.30%	1.05%*										2.65%*
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%

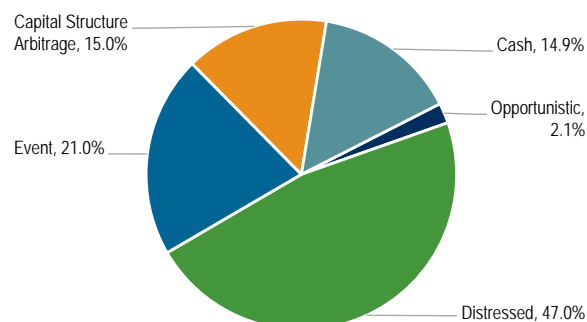
Performance characteristics¹

January 2003 – March 2013

Annualized Compound Return	6.74%
Annualized Standard Deviation	6.88%
Sharpe Ratio (annualized)	0.73
% 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

March 2013 Strategy Allocations



*Performance is estimated by Lighthouse Investment Partners, LLC and the underlying managers. 2012 and 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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Artisan International Value Investor

Overall Morningstar Rtg™
★★★★★ (708)
Morningstar Analyst Rtg™
Gold 12-13-2012

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$7,467 mil

Standard Index
MSCI Eafe Ndrtr_D
Category Index
MSCI ACWI Ex USA NR USD

Incept
09-23-02
Type
MF

Performance 03-31-2013					
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	—	—	—	7.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.69	11.87	7.51	15.71	15.10
Std 03-31-2013	18.69	—	7.51	15.71	15.10
Total Return	18.69	11.87	7.51	15.71	15.10
+/- Std Index	7.43	6.87	8.40	6.02	—
+/- Cat Index	10.33	7.46	7.90	4.78	—
% Rank Cat	2	1	1	1	—
No. in Cat	776	708	599	323	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	NA
Management Fees %	0.94
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.22

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	708 funds	599 funds	323 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High

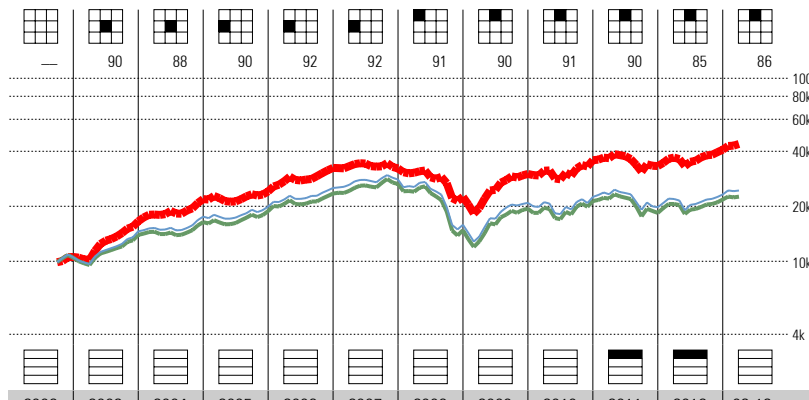
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.82	20.18	16.55
Mean	11.87	7.51	15.71
Sharpe Ratio	0.75	0.45	0.87

MPT Statistics	Standard Index	Best Fit Index
		MSCI Wrld Ndrtr_D
Alpha	6.92	3.21
Beta	0.85	0.99
R-Squared	95.32	96.65

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.00% Assets

Operations

Family:	Artisan
Manager:	O'Keefe/Samra
Tenure:	8.5 Years



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
10.60	16.18	21.06	22.06	27.93	25.52	17.63	23.10	27.11	25.09	30.38	32.67	NAV
—	56.59	32.26	10.09	34.46	-0.67	-30.11	33.47	18.90	-7.14	22.82	7.54	Total Return %
—	18.00	12.01	-3.45	8.12	-11.84	13.27	1.69	11.15	5.00	5.50	2.41	+/- Standard Index
—	15.76	11.35	-6.53	7.81	-17.32	15.42	-7.98	7.75	6.57	5.99	4.37	+/- Category Index
—	—	—	—	—	—	—	—	—	3	7	—	% Rank Cat
482	504	551	608	657	743	778	823	829	817	786	828	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	44 Total Stocks	0 Total Fixed-Income	20% Turnover Ratio	% Net Assets
Cash	10.3	0.0	10.3						
U.S. Stocks	14.2	0.0	14.2	⊕	36 mil	Compass Group PLC			5.76
Non-U.S. Stocks	71.2	0.0	71.2	⊕	8 mil	TE Connectivity Ltd			4.21
Bonds	0.0	0.0	0.0	⊕	6 mil	Arch Capital Group Ltd			3.81
Other	4.2	0.0	4.2	⊕	5 mil	Aon plc			3.71
Total	100.0	0.0	100.0	⊕	25 mil	Reed Elsevier PLC			3.53

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	10.0	0.76	0.75
	P/C Ratio TTM	10.0	1.26	1.19
	P/B Ratio TTM	1.5	1.03	0.96
	Geo Avg Mkt Cap \$mil	13830	0.42	0.54

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.7	—
Greater Europe	70.9	—
Greater Asia	12.4	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.4	—
Basic Materials	2.7	—
Consumer Cyclical	13.9	—
Financial Services	21.4	—
Real Estate	1.4	—
Sensitive	35.0	—
Communication Services	0.0	—
Energy	2.8	—
Industrials	24.7	—
Technology	7.5	—
Defensive	25.6	—
Consumer Defensive	16.5	—
Healthcare	9.1	—
Utilities	0.0	—

Cambiar Small Cap Instl

Overall Morningstar Rtg™
☆☆☆ (604)
Morningstar Analyst Rtg™
—

Morningstar Cat
Small Blend (MF)
Total Assets
\$1,367 mil

Standard Index
S&P 500
Category Index
Rus 2000

Incept
10-31-08
Type
MF

Performance 03-31-2013					
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	—	—	—	10.89
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.14	15.21	—	—	20.56
Std 03-31-2013	10.14	—	—	—	20.56
Total Return	10.14	15.21	11.62	—	20.56
+/- Std Index	-3.82	2.54	5.81	—	—
+/- Cat Index	-6.16	1.76	3.38	—	—
% Rank Cat	91	18	5	—	—
No. in Cat	663	604	535	329	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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
Prospectus Gross Exp Ratio %	1.19

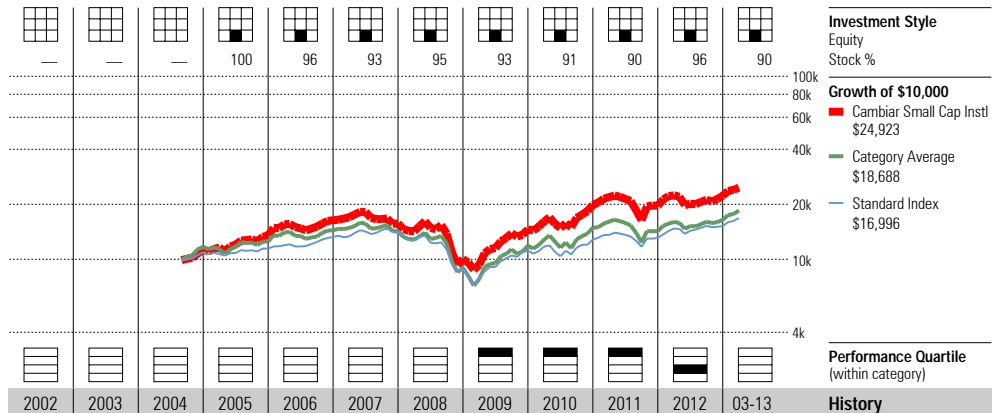
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5☆	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.45	24.83	—
Mean	15.21	11.62	—
Sharpe Ratio	0.76	0.56	—
MPT Statistics			
	Standard Index	Best Fit Index	Mstar Mid Cap TR
Alpha	-0.95	—	-2.08
Beta	1.33	—	1.21
R-Squared	86.95	—	95.31

	12-Month Yield
30-day SEC Yield	—
Potential Cap Gains Exp	12.00% Assets

Operations

Family:	Cambiar Funds	Objective:	Growth and Income	Minimum IRA Purchase:	\$0
Manager:	Baumbusch/Aldrich/Susman/Berane/Kearney		CAMZX	Min Auto Investment Plan:	\$0
Tenure:	7.3 Years	Minimum Initial Purchase:	\$5,000,000	Purchase Constrains:	T/



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	—	—	10.01	12.01	14.55	13.98	8.92	12.97	17.63	16.85	18.82	20.87	NAV
Total Return %	—	—	—	19.98	21.15	-3.88	-36.19	45.40	35.93	-1.16	13.40	10.89	Total Return %
+/- Standard Index	—	—	—	15.07	5.36	-9.37	0.81	18.94	20.87	-3.27	-2.60	0.28	+/- Standard Index
+/- Category Index	—	—	—	15.43	2.78	-2.31	-2.40	18.23	9.07	3.02	-2.95	-1.50	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	12	4	23	73	—	% Rank Cat
No. of Funds in Cat	382	446	521	563	608	645	670	649	649	650	662	704	No. of Funds in Cat

Portfolio Analysis 02-28-2013

Composition %	Long %	Short %	Net %	Share Chg since 01-31-2013	Share Amount	50 Total Stocks	% Net Assets
Cash	9.5	0.0	9.5			0 Total Fixed-Income	
U.S. Stocks	88.3	0.0	88.3			70% Turnover Ratio	
Non-U.S. Stocks	2.1	0.0	2.1		1 mil	Air Lease Corp	2.29
Bonds	0.0	0.0	0.0		2 mil	AerCap Holdings N.V.	2.13
Other	0.0	0.0	0.0		675,000	Sothebys Class A	2.13
Total	100.0	0.0	100.0		476,000	Crane Company	2.11
					2 mil	McDermott International Inc	2.11

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.5	0.87	0.90
	P/C Ratio TTM	8.8	0.90	0.98
	P/B Ratio TTM	1.5	0.67	0.90
	Geo Avg Mkt	1973	0.03	1.31
	Cap \$mil			

Fixed-Income Style

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

Credit Analysis NA

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.6	0.99
Greater Europe	2.4	2.00
Greater Asia	0.0	—

50 Total Stocks	% Net Assets
LifePoint Hospitals, Inc.	2.09
Kirby Corp.	2.09
Treehouse Foods, Inc.	2.06
Wendy's Co Class A	2.06
TCF Financial Corporation	2.03
Saks Incorporated	2.02
C&J Energy Services Inc	2.02
Rent-A-Center, Inc.	2.02
Harman International Industri	2.01
Scotts Miracle Gro Co	1.99

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	32.8	1.05
Basic Materials	8.4	2.71
Consumer Cyclical	12.2	1.07
Financial Services	12.2	0.83
Real Estate	0.0	0.00
Sensitive	53.2	1.26
Communication Services	0.0	0.00
Energy	8.4	0.77
Industrials	25.1	2.32
Technology	19.7	1.21
Defensive	14.0	0.53
Consumer Defensive	3.8	0.36
Healthcare	10.2	0.82
Utilities	0.0	0.00

Harbor Capital Appreciation Instl

Overall Morningstar Rtg™
★★★★ (1482)
Morningstar Analyst Rtg™
Gold 02-22-2013

Morningstar Cat
Large Growth (MF)
Total Assets
\$18,471 mil

Standard Index
S&P 500
Category Index
Rus 1000Growth

Incept
12-29-87
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.63	3.64	-13.39	7.11	0.61
2012	19.08	-6.87	5.62	-1.23	15.69
2013	6.91	—	—	—	6.91
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.87	10.55	6.84	9.01	10.78
Std 03-31-2013	3.87	—	6.84	9.01	10.78
Total Return	3.87	10.55	6.84	9.01	10.78
+/- Std Index	-10.09	-2.12	1.03	0.48	—
+/- Cat Index	-6.22	-2.51	-0.46	0.39	—
% Rank Cat	86	54	24	29	—
No. in Cat	1669	1482	1278	856	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.68

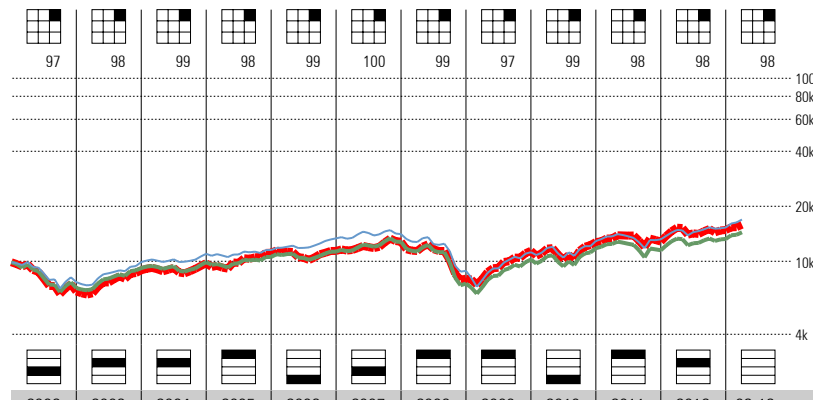
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1482 funds	1278 funds	856 funds
MorningstarRating™	3★	4★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	16.58	18.70	15.56
Mean	10.55	6.84	9.01
Sharpe Ratio	0.68	0.43	0.52
MPT Statistics	Standard Index	Best Fit Index	
		MStar US Gr TR	
Alpha	-2.25	-1.63	
Beta	1.04	0.97	
R-Squared	89.25	96.58	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.00% Assets

Operations

Family:	Harbor
Manager:	Segalas/McCarragher
Tenure:	11.5 Years



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
20.21	26.32	28.67	32.66	33.35	37.31	23.30	32.97	36.72	36.90	42.52	45.46	NAV
-30.73	30.47	9.34	14.02	2.33	12.25	-37.13	41.88	11.61	0.61	15.69	6.91	Total Return %
-8.63	1.78	-1.54	9.11	-13.46	6.76	-0.13	15.42	-3.45	-1.50	-0.31	-3.70	+/- Standard Index
-2.85	0.72	3.04	8.76	-6.74	0.44	1.31	4.67	-5.10	-2.03	0.43	-2.63	+/- Category Index
74	30	34	8	85	54	21	21	82	24	43	—	% Rank Cat
1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1744	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	72 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	1.7	0.0	1.7			41%	Turnover Ratio	
U.S. Stocks	87.2	0.0	87.2		2 mil	Apple Inc		6.24
Non-U.S. Stocks	11.1	0.0	11.1		849,164	Google, Inc. Class A		3.53
Bonds	0.0	0.0	0.0		1 mil	MasterCard Incorporated Class		3.49
Other	0.0	0.0	0.0		2 mil	Amazon.com Inc		2.99
Total	100.0	0.0	100.0		2 mil	Precision Castparts Corp.		2.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.0	1.38	1.22
	P/C Ratio TTM	13.9	1.43	1.11
	P/B Ratio TTM	4.1	1.78	1.28
	Geo Avg Mkt Cap \$mil	42480	0.73	1.12

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.2	0.91
Greater Europe	7.5	6.25
Greater Asia	2.3	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.6	1.14
Basic Materials	2.1	0.68
Consumer Cyclical	22.8	2.00
Financial Services	8.6	0.59
Real Estate	2.1	1.05
Sensitive	42.1	1.00
Communication Services	1.1	0.26
Energy	2.9	0.27
Industrials	8.5	0.79
Technology	29.6	1.82
Defensive	22.3	0.84
Consumer Defensive	6.6	0.62
Healthcare	15.7	1.27
Utilities	0.0	0.00

Hartford Dividend & Growth Y

Overall Morningstar Rtg™
★★★★ (1045)
Morningstar Analyst Rtg™
Bronze 05-29-2012

Morningstar Cat
Large Value (MF)
Total Assets
\$6,964 mil

Standard Index
S&P 500
Category Index
Rus 1000Value

Incept
07-22-96
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.00	-0.40	-14.45	12.18	1.33
2012	10.17	-2.61	5.30	0.41	13.44
2013	10.73	—	—	—	10.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.02	11.13	5.62	9.72	8.66
Std 03-31-2013	14.02	—	5.62	9.72	8.66
Total Return	14.02	11.13	5.62	9.72	8.66
+/- Std Index	0.06	-1.54	-0.19	1.19	—
+/- Cat Index	-4.75	-1.61	0.77	0.54	—
% Rank Cat	68	50	26	14	—
No. in Cat	1203	1045	927	589	—
7-day Yield	—				

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordinvestor.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.65

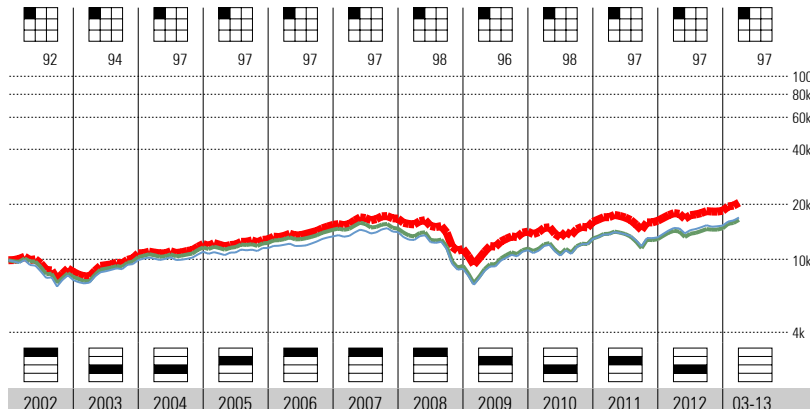
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	14.54	18.00	14.11
Mean	11.13	5.62	9.72
Sharpe Ratio	0.79	0.38	0.61
MPT Statistics	Standard Index	Best Fit Index	
		MStar US Value TR	
Alpha	-0.93	-0.22	
Beta	0.96	0.94	
R-Squared	97.99	98.59	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	24.00% Assets

Operations

Family: Hartford Mutual Funds
 Manager: Kilbride/Baker/Bousa
 Tenure: 6.0 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	14.00	17.44	19.11	19.14	21.21	21.31	14.25	17.34	19.26	19.14	20.91	23.06	NAV
Total Return %	-13.70	26.44	12.44	5.87	20.08	8.18	-31.63	24.22	13.08	1.33	13.44	10.73	Total Return %
+/- Standard Index	8.40	-2.25	1.56	0.96	4.29	2.69	5.37	-2.24	-1.98	-0.78	-2.56	0.12	+/- Standard Index
+/- Category Index	1.82	-3.59	-4.05	-1.18	-2.17	8.35	5.22	4.53	-2.43	0.94	-4.07	-1.58	+/- Category Index
% Rank Cat	14	62	56	46	24	9	12	43	54	31	68	—	% Rank Cat
No. of Funds in Cat	961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1286	No. of Funds in Cat

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 01-31-2013	Share Amount	85 Total Stocks	0 Total Fixed-Income	28% Turnover Ratio	% Net Assets
Cash	0.0	0.0	0.0						
U.S. Stocks	89.8	0.0	89.8						
Non-U.S. Stocks	7.6	0.0	7.6	⊖	7 mil	Wells Fargo & Co			3.80
Bonds	0.0	0.0	0.0		3 mil	Exxon Mobil Corporation			3.47
Other	2.6	0.0	2.6		4 mil	JPMorgan Chase & Co			3.13
Total	100.0	0.0	100.0	⊖	5 mil	Merck & Co Inc			2.87
					7 mil	Pfizer Inc			2.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	0.89	1.05
	P/C Ratio TTM	8.8	0.90	1.09
	P/B Ratio TTM	1.9	0.83	1.09
	Geo Avg Mkt Cap \$mil	71580	1.23	1.67

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.5	0.95
Greater Europe	6.5	5.42
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.6	0.95
Basic Materials	2.3	0.74
Consumer Cyclical	7.5	0.66
Financial Services	19.8	1.35
Real Estate	0.0	0.00
Sensitive	40.3	0.95
Communication Services	5.1	1.19
Energy	11.2	1.03
Industrials	11.5	1.06
Technology	12.5	0.77
Defensive	30.2	1.14
Consumer Defensive	9.6	0.90
Healthcare	16.2	1.31
Utilities	4.3	1.26

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Invesco Small Cap Growth R5

Overall Morningstar Rtg™
★★★★ (645)
Morningstar Analyst Rtg™
Silver 11-14-2012

Morningstar Cat
Small Growth (MF)
Total Assets
\$1,956 mil

Standard Index
S&P 500
Category Index
Rus 2000Growth

Incept
03-15-02
Type
MF

Performance 03-31-2013					
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	—	—	—	13.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.62	16.62	10.01	11.86	7.49
Std 03-31-2013	16.62	—	10.01	11.86	7.49
Total Return	16.62	16.62	10.01	11.86	7.49
+/- Std Index	2.66	3.95	4.20	3.33	—
+/- Cat Index	2.10	1.87	0.97	0.25	—
% Rank Cat	10	16	25	25	—
No. in Cat	727	645	568	376	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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

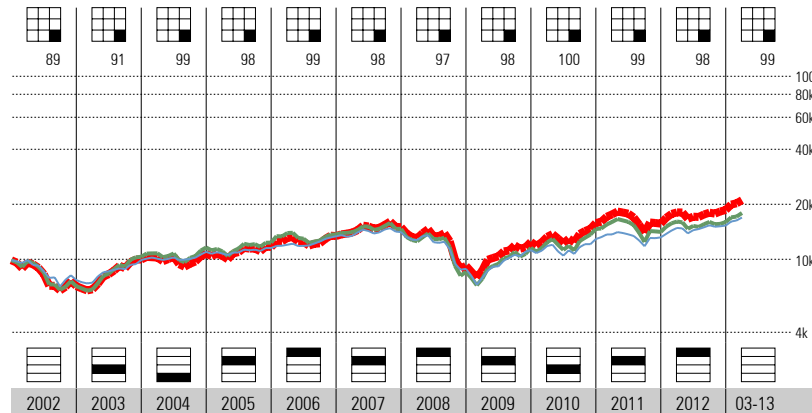
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.69
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.30	22.42	18.78
Mean	16.62	10.01	11.86
Sharpe Ratio	0.93	0.53	0.60
MPT Statistics	Standard Index	Best Fit Index S&P Midcap 400	
Alpha	1.94	1.24	
Beta	1.16	1.01	
R-Squared	90.39	97.80	
12-Month Yield	—	—	
30-day SEC Yield	—	—	
Potential Cap Gains Exp	—	34.00% Assets	

Operations

Family: Invesco
Manager: Manley/Hartfield/Ellis
Tenure: 7.4 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	18.53	25.91	27.83	28.08	30.01	30.01	17.52	23.68	30.03	29.27	31.92	36.11	NAV
Total Return %	-27.81	39.83	7.41	8.93	14.76	11.85	-38.53	35.16	26.82	-0.81	18.77	13.13	Total Return %
+/- Standard Index	-5.71	11.14	-3.47	4.02	-1.03	6.36	-1.53	8.70	11.76	-2.92	2.77	2.52	+/- Standard Index
+/- Category Index	2.45	-8.71	-6.90	4.78	1.41	4.80	0.01	0.69	-2.27	2.10	4.18	-0.08	+/- Category Index
% Rank Cat	—	66	76	26	21	29	24	47	51	27	7	—	% Rank Cat
No. of Funds in Cat	630	696	711	723	763	829	834	778	758	764	743	756	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	125 Total Stocks	% Net Assets
Cash	1.6	0.0	1.6			0 Total Fixed-Income	
U.S. Stocks	97.8	0.0	97.8			24% Turnover Ratio	
Non-U.S. Stocks	0.7	0.0	0.7	⊖	271,041	CoStar Group, Inc.	1.39
Bonds	0.0	0.0	0.0	⊖	256,908	Cymer, Inc.	1.33
Other	0.0	0.0	0.0	⊖	838,086	Aspen Technology, Inc.	1.33
Total	100.0	0.0	100.0	⊖	439,296	SolarWinds, Inc.	1.32
				⊖	381,164	Manhattan Associates, Inc.	1.32
				⊖	323,196	SBA Communications Corp	1.32
				⊖	144,377	Alliance Data Systems Corpora	1.20
				⊖	154,414	Affiliated Managers Group Inc	1.15
				⊖	408,711	Penn National Gaming	1.15
				⊕	259,998	Warnaco Group Inc	1.07
				⊖	345,064	TRW Automotive Holdings Corp	1.06
				⊖	292,517	A.O. Smith Corporation	1.06
				⊖	518,005	Corrections Corporation of Am	1.05
				⊖	133,443	TransDigm Group Inc	1.04
				⊖	280,387	Sirona Dental Systems, Inc.	1.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.2	1.21	0.95
	P/C Ratio TTM	12.2	1.26	0.96
	P/B Ratio TTM	2.6	1.14	0.95
	Geo Avg Mkt Cap \$mil	2486	0.04	1.49
Fixed-Income Style	Avg Eff Duration	—	—	—
	Avg Eff Maturity	—	—	—
	Avg Credit Quality	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Analysis NA	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR/NA	—	
Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.4	0.33
Greater Asia	0.0	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	31.1	1.00
Basic Materials	3.2	1.03
Consumer Cyclical	19.0	1.67
Financial Services	8.0	0.54
Real Estate	0.8	0.40
Sensitive	48.8	1.15
Communication Services	1.3	0.30
Energy	6.5	0.60
Industrials	18.3	1.69
Technology	22.7	1.39
Defensive	20.2	0.76
Consumer Defensive	2.4	0.22
Healthcare	17.0	1.37
Utilities	0.8	0.24

iShares iBoxx \$ High Yield Corporate Bd

Overall Morningstar Rtg™
★★
518 High Yield Bond (MF)

Standard Index
Barclays Agg
Category Index
ML US High Yield Master

Morningstar Cat
High Yield Bond (MF)

Performance 03-31-2013						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2011	3.15	1.16	-7.56	10.69	6.77	
2012	2.61	2.44	2.81	3.33	11.66	
2013	2.16	—	—	—	2.16	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-2013	11.18	—	8.23	—	6.61	
Std NAV 03-31-2013	11.36	—	8.77	—	6.89	
Mkt Total Ret	11.18	10.09	8.23	—	6.61	
NAV Total Ret	11.36	10.33	8.77	—	6.89	
+/- Barclays	7.59	4.81	3.30	—	—	
+/- ML US Hig	-1.70	-0.56	-2.55	—	—	
% Rank Cat						
No. in Cat	612	518	462	324	—	

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

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

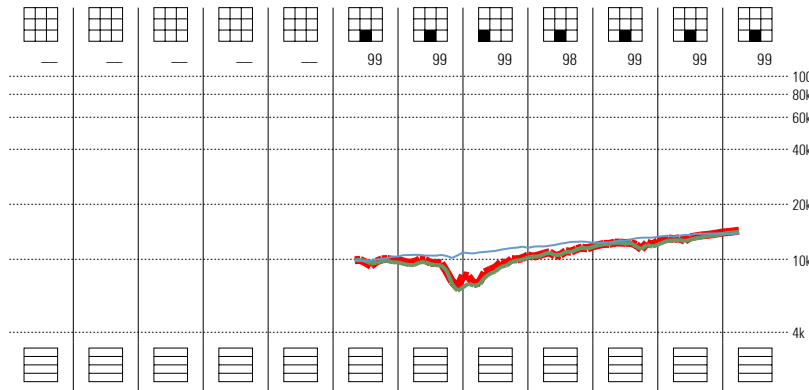
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	518 funds	462 funds	324 funds
Morningstar Rating™	3★	2★	—
Morningstar Risk	+ Avg	+ Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation NAV	7.99	14.04	—
Standard Deviation MKT	9.19	16.04	—
Mean NAV	10.33	8.77	—
Mean MKT	10.09	8.23	—
Sharpe Ratio	1.08	0.55	—
MPT Statistics			
	Standard Index Barclays Agg	Best Fit Index CSFB High Yield	
Alpha	11.02	-2.98	
Beta	-0.18	1.24	
R-Squared	0.28	97.72	

12-Month Yield	6.51%
30-day SEC Yield	4.90
Potential Cap Gains Exp	6.00% Assets
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NA

Operations

Family:	iShares	Ticker:	HYG
Manager:	Mauro/Radell	Exchange:	ARCA
Tenure:	2.3 Years	Incept:	04-04-07
Total Assets:	\$15,569 mil	NAV:	94.02
Shares Outstanding:	59.20 mil		



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
Mkt Total Ret %	—	—	—	—	—	—	-17.37	28.45	11.89	6.77	11.66	2.16	Mkt Total Ret %
NAV Total Ret %	—	—	—	—	—	—	-23.88	40.69	12.07	5.89	13.83	2.22	NAV Total Ret %
+/- Standard Index	—	—	—	—	—	—	-29.12	34.76	5.53	-1.95	9.61	2.34	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	2.51	-16.82	-3.12	1.51	-1.76	-0.63	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	425	455	493	518	549	542	559	543	574	573	598	682	No. of Funds in Cat
Avg Prem/Discount %	—	—	—	—	—	1.63	2.41	1.81	0.56	0.91	0.53	0.35	Avg Prem/Discount %

Portfolio Analysis 02-28-2013

Composition %	Long %	Short %	Net %	Share Chg since 02-27-2013	Share Amount	0 Total Stocks	13% Total Fixed-Income	13% Turnover Ratio	% Net Assets
Cash	1.3	0.0	1.3						
U.S. Stocks	0.0	0.0	0.0		73 mil	Sprint Nextel 14.4A 9%			0.61
Non-U.S. Stocks	0.0	0.0	0.0		69 mil	Hca 6.5%			0.52
Bonds	98.5	0.0	98.5		69 mil	Intelsat Luxembourg 11.25%			0.49
Other	0.2	0.0	0.2		68 mil	First Data 12.625%			0.49
Total	100.0	0.0	100.0		67 mil	Cit Grp 14.4A 5.5%			0.49
					68 mil	Springleaf Fin 6.9%			0.45
					56 mil	Dish Dbs 5.875%			0.40
					53 mil	Reynolds Grp Issuer 9.875%			0.39
					55 mil	Harrahs Oper 11.25%			0.39
					50 mil	Dish Dbs 6.75%			0.38
					51 mil	Sabine Pass Lng L P 7.5%			0.38
					46 mil	Ally Finl 7.5%			0.37
					50 mil	Ally Finl 8.3%			0.37
					55 mil	First Data 11.25%			0.37
					47 mil	Hca 7.5%			0.36

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.00
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	7.61
				Avg Wtd Price	—

Credit Quality Breakdown 03-31-2013	Bond %
AAA	0.75
AA	0.09
A	0.18
BBB	2.24
BB	33.63
B	47.97
Below B	12.94
NR/NA	2.20

Regional Exposure	Stocks %	Rel Barclays
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

iShares Russell 1000 Growth Index

Overall Morningstar Rtg™
★★★★
1482 Large Growth (MF)

Standard Index
S&P 500
Category Index
Rus 1000Growth

Morningstar Cat
Large Growth (MF)

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	5.94	0.68	-13.07	10.37	2.33
2012	14.68	-3.97	5.89	-1.20	15.22
2013	9.33	—	—	—	9.33
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-2013	9.85	—	7.15	8.47	0.27
Std NAV 03-31-2013	9.89	—	7.12	8.43	0.27
Mkt Total Ret					
	9.85	12.84	7.15	8.47	0.27
NAV Total Ret					
	9.89	12.85	7.12	8.43	0.27
+/- S&P 500					
	-4.07	0.18	1.31	-0.10	—
+/- Rus 1000G					
	-0.20	-0.21	-0.18	-0.19	—
% Rank Cat					
	—	—	—	—	—
No. in Cat					
	1669	1482	1278	856	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

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

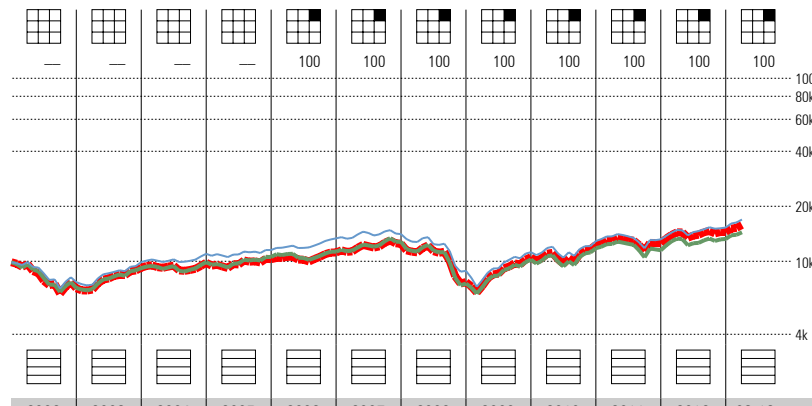
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1482 funds	1278 funds	856 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation			
NAV	15.42	18.99	15.06
MKT	15.42	19.01	15.16
Mean			
NAV	12.85	7.12	8.43
MKT	12.84	7.15	8.47
Sharpe Ratio			
	0.86	0.44	0.50
MPT Statistics			
	Standard Index S&P 500	Best Fit Index Russ 1000 Growth	
Alpha	0.06	-0.16	
Beta	1.01	1.00	
R-Squared	97.18	100.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.00% Assets
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NA

Operations

Family:	iShares	Ticker:	IWF
Manager:	Hsiung/Savage/Hsui/Casis	Exchange:	ARCA
Tenure:	3.1 Years	Incept:	05-22-00
Total Assets:	\$19,417 mil	NAV:	71.43
Shares Outstanding:	219.95 mil		



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
-27.94	29.58	6.46	4.57	8.75	11.55	-38.22	36.70	16.52	2.33	15.22	9.33	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	9.49	NAV Total Ret %
-5.89	0.77	-4.78	0.17	-6.93	6.14	-1.48	10.48	1.41	0.36	-0.97	-1.12	+/- Standard Index
-0.11	-0.29	-0.20	-0.18	-0.21	-0.18	-0.04	-0.27	-0.24	-0.17	-0.23	-0.05	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
1234	1311	1400	1495	1642	1748	1809	1796	1718	1683	1681	1744	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	-0.08	Avg Prem/Discount %

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 02-27-2013	Share Amount	574 Total Stocks	0 Total Fixed-Income	19% Turnover Ratio	% Net Assets
Cash	0.0	0.0	0.0						
U.S. Stocks	98.9	0.0	98.9	⊕	2 mil	Apple Inc			5.54
Non-U.S. Stocks	0.9	0.0	0.9	⊕	3 mil	International Business Machin			2.94
Bonds	0.0	0.0	0.0	⊕	18 mil	Microsoft Corporation			2.81
Other	0.2	0.0	0.2	⊕	609,573	Google, Inc. Class A			2.78
Total	100.0	0.0	100.0	⊕	9 mil	Coca-Cola Co			2.02
				⊕	4 mil	Philip Morris International,			1.93
				⊕	7 mil	Verizon Communications Inc			1.77
				⊕	9 mil	Oracle Corporation			1.76
				⊕	4 mil	PepsiCo Inc			1.59
				⊕	4 mil	Qualcomm, Inc.			1.51
				⊕	4 mil	Home Depot, Inc.			1.41
				⊕	3 mil	Schlumberger NV			1.39
				⊕	2 mil	McDonald's Corporation			1.31
				⊕	851,969	Amazon.com Inc			1.28
				⊕	3 mil	Wal-Mart Stores Inc			1.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.5	1.11	0.98
	P/C Ratio TTM	11.7	1.20	0.94
	P/B Ratio TTM	4.1	1.79	1.29
	Geo Avg Mkt Cap \$mil	45349	0.78	1.20

Fixed-Income Style

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

Credit Quality Breakdown 03-31-2013

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

Regional Exposure

	Stocks %	Rel S&P 500
Americas	99.3	1.01
Greater Europe	0.6	0.50
Greater Asia	0.1	—

Sector Weightings

	Stocks %	Rel S&P 500
Cyclical	25.4	0.81
Basic Materials	3.4	1.10
Consumer Cyclical	15.5	1.36
Financial Services	4.3	0.29
Real Estate	2.2	1.10
Sensitive	49.2	1.16
Communication Services	4.4	1.02
Energy	4.4	0.40
Industrials	14.6	1.35
Technology	25.8	1.58
Defensive	25.4	0.95
Consumer Defensive	13.3	1.24
Healthcare	12.1	0.98
Utilities	0.1	0.03

iShares Russell 1000 Value Index

Overall Morningstar Rtg™
★★★
1045 Large Value (MF)

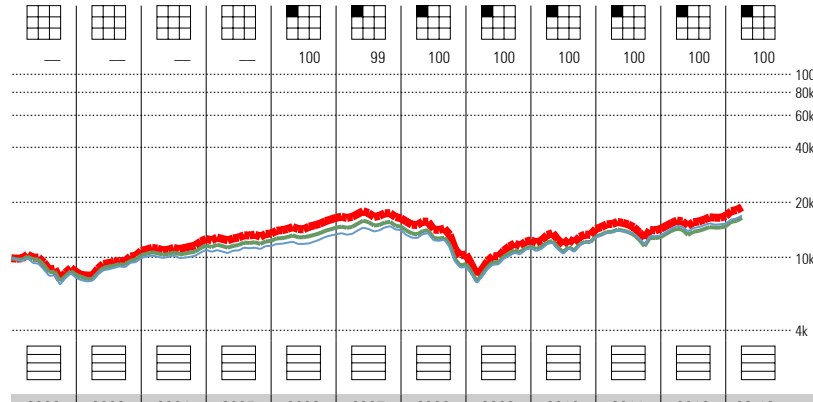
Standard Index
S&P 500
Category Index
Rus 1000Value

Morningstar Cat
Large Value (MF)

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	6.34	-0.57	-16.18	12.96	0.12
2012	10.96	-2.08	6.41	1.60	17.46
2013	12.00	—	—	—	12.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-2013	18.57	—	4.65	9.03	5.23
Std NAV 03-31-2013	18.52	—	4.72	9.02	5.24
Mkt Total Ret	18.57	12.49	4.65	9.03	5.23
NAV Total Ret	18.52	12.53	4.72	9.02	5.24
+/- S&P 500	4.56	-0.14	-1.09	0.49	—
+/- Rus 1000V	-0.25	-0.21	-0.13	-0.16	—

% Rank Cat	—	—	—	—	—
No. in Cat	1203	1045	927	589	—



Investment Style
Equity
Stock %

Growth of \$10,000
iShares Russell 100 \$19,049
Cat Avg: Large Value \$16,614
Index: S&P 500 \$17,110

Performance Quartile (within category)

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 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
	1045 funds	927 funds	589 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+ Avg	Avg	Avg
Standard Deviation NAV	15.58	20.18	15.73
Standard Deviation MKT	15.60	20.13	15.76
Mean NAV	12.53	4.72	9.02
Mean MKT	12.49	4.65	9.03
Sharpe Ratio	0.83	0.31	0.52

MPT Statistics	Standard Index S&P 500	Best Fit Index Russ 1000 Value
Alpha	-0.38	-0.16
Beta	1.03	1.00
R-Squared	97.70	100.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	3.00% Assets
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NA

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
-15.97	30.56	16.24	6.85	22.12	-0.61	-36.47	19.18	15.49	0.12	17.46	12.00	Mkt Total Ret %
-15.68	29.70	16.28	6.92	22.00	-0.29	-36.83	19.64	15.30	0.21	17.28	12.23	NAV Total Ret %
6.42	1.01	5.40	2.01	6.21	-5.78	0.17	-6.82	0.24	-1.90	1.28	1.62	+/- Standard Index
-0.16	-0.33	-0.21	-0.13	-0.25	-0.12	0.02	-0.05	-0.21	-0.18	-0.23	-0.08	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1208	1286	No. of Funds in Cat
-0.14	-0.16	-0.04	-0.03	-0.08	-0.03	-0.01	-0.03	-0.02	-0.02	-0.05	-0.09	Avg Prem/Discount %

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 02-27-2013	Share Amount	696 Total Stocks	21% Total Fixed-Income	21% Turnover Ratio	% Net Assets
Cash	0.2	0.0	0.2						
U.S. Stocks	98.7	0.0	98.7		9 mil	Exxon Mobil Corporation			5.20
Non-U.S. Stocks	1.1	0.0	1.1		21 mil	General Electric Co			3.06
Bonds	0.0	0.0	0.0		4 mil	Chevron Corp			2.87
Other	0.0	0.0	0.0		12 mil	AT&T Inc			2.62
Total	100.0	0.0	100.0		15 mil	Pfizer Inc			2.55
					5 mil	Procter & Gamble Co			2.41
					8 mil	JPMorgan Chase & Co			2.31
					4 mil	Berkshire Hathaway Inc Class			2.26
					10 mil	Wells Fargo & Co			2.14
					4 mil	Johnson & Johnson			2.01
					6 mil	Merck & Co Inc			1.62
					6 mil	Citigroup Inc			1.53
					22 mil	Bank of America Corporation			1.50
					11 mil	Cisco Systems Inc			1.39
					987,435	Goldman Sachs Group Inc			0.92

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	0.89	1.05
	P/C Ratio TTM	7.8	0.80	0.97
	P/B Ratio TTM	1.6	0.69	0.91
	Geo Avg Mkt Cap \$mil	40469	0.70	0.94

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

Credit Quality Breakdown 03-31-2013	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	99.1	1.00
Greater Europe	0.9	0.75
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500
Cyclical	37.7	1.21
Basic Materials	3.3	1.06
Consumer Cyclical	7.1	0.62
Financial Services	23.2	1.58
Real Estate	4.1	2.05
Sensitive	36.4	0.86
Communication Services	4.1	0.95
Energy	15.8	1.45
Industrials	9.7	0.90
Technology	6.8	0.42
Defensive	25.9	0.97
Consumer Defensive	7.9	0.74
Healthcare	11.5	0.93
Utilities	6.4	1.88

Operations

Family:	iShares	Ticker:	IWD	Prem/Discount:	-0.09
Manager:	Hsiung/Savage/Hsui/Casis	Exchange:	ARCA	Mkt Price:	81.17
Tenure:	3.1 Years	Incept:	05-22-00		
Total Assets:	\$16,954 mil	NAV:	81.24		
Shares Outstanding:	3.40 mil				

iShares Russell Midcap Growth Index

Overall Morningstar Rtg™
★★★
 645 Mid-Cap Growth (MF)

Standard Index
 S&P 500
 Category Index
 Rus MidGrowth

Morningstar Cat
 Mid-Cap Growth (MF)

Performance 03-31-2013						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2011	7.78	1.51	-19.38	11.24	-1.88	
2012	14.42	-5.64	5.29	1.70	15.61	
2013	11.46	—	—	—	11.46	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-2013	12.62	—	7.76	11.22	6.41	
Std NAV 03-31-2013	12.58	—	7.78	11.30	6.42	
Mkt Total Ret						
	12.62	14.13	7.76	11.22	6.41	
NAV Total Ret						
	12.58	14.02	7.78	11.30	6.42	
+/- S&P 500						
	-1.38	1.35	1.97	2.77	—	
+/- Rus MidGr						
	-0.18	-0.21	-0.20	-0.23	—	
% Rank Cat						
	—	—	—	—	—	
No. in Cat						
	714	645	564	417	—	

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

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

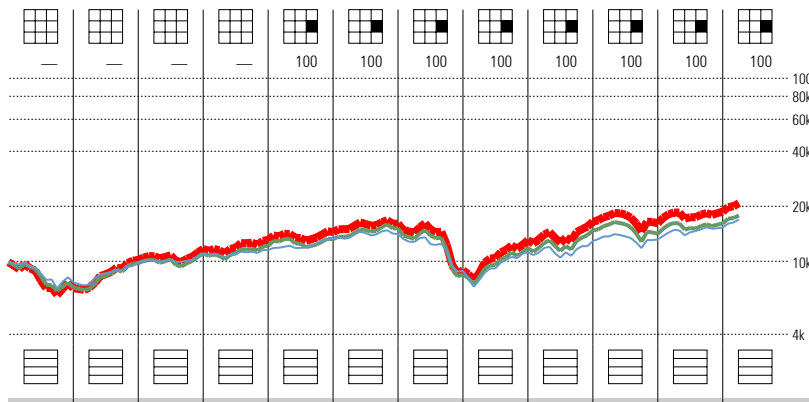
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	645 funds	564 funds	417 funds
MorningstarRating™	4★	3★	3★
Morningstar Risk	Avg	+ Avg	Avg
Morningstar Return	+ Avg	Avg	Avg
Standard Deviation NAV			
	17.75	22.88	18.32
Standard Deviation MKT			
	17.78	22.89	18.28
Mean NAV			
	14.02	7.78	11.30
Mean MKT			
	14.13	7.76	11.22
Sharpe Ratio			
	0.83	0.43	0.58
MPT Statistics			
	Standard Index S&P 500	Best Fit Index Russ Midcap Growth	
Alpha	-0.17	-0.17	
Beta	1.14	1.00	
R-Squared	92.64	100.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NA

Operations

Family:	iShares	Ticker:	IWP
Manager:	Hsiung/Savage/Hsui/Casis	Exchange:	ARCA
Tenure:	3.1 Years	Incept:	07-17-01
Total Assets:	\$3,592 mil	NAV:	69.89
Shares Outstanding:	2.30 mil		



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
-27.97	42.85	15.00	11.74	10.51	11.26	-44.50	46.26	26.06	-1.88	15.61	11.46	Mkt Total Ret %
-27.55	42.38	15.15	11.82	10.45	11.19	-44.40	45.95	26.10	-1.82	15.62	11.44	NAV Total Ret %
-5.45	13.69	4.27	6.91	-5.34	5.70	-7.40	19.49	11.04	-3.93	-0.38	0.83	+/- Standard Index
-0.14	-0.33	-0.33	-0.28	-0.21	-0.24	-0.07	-0.34	-0.28	-0.17	-0.19	-0.07	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
786	890	903	936	994	967	934	812	759	751	737	733	No. of Funds in Cat
0.16	0.07	0.09	0.01	-0.01	0.00	-0.07	-0.10	-0.02	-0.02	-0.04	-0.03	Avg Prem/Discount %

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 02-27-2013	Share Amount	459 Total Stocks	29% Total Fixed-Income	29% Turnover Ratio	% Net Assets
Cash	0.0	0.0	0.0						
U.S. Stocks	96.8	0.0	96.8		473,229	Crown Castle International Co			0.95
Non-U.S. Stocks	3.1	0.0	3.1		228,307	PPG Industries, Inc.			0.89
Bonds	0.0	0.0	0.0		474,371	Intuit, Inc.			0.88
Other	0.0	0.0	0.0		412,075	T. Rowe Price Group			0.85
Total	100.0	0.0	100.0		423,770	Liberty Global, Inc. Class A			0.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.26	0.99
	P/C Ratio TTM	13.2	1.36	1.00
	P/B Ratio TTM	4.3	1.88	1.39
	Geo Avg Mkt Cap \$mil	8579	0.15	1.28

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

Credit Quality Breakdown 03-31-2013	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	97.5	0.99
Greater Europe	2.0	1.67
Greater Asia	0.4	—

Sector Weightings	Stocks %	Rel S&P 500
Cyclical	35.7	1.14
Basic Materials	5.9	1.90
Consumer Cyclical	22.5	1.97
Financial Services	4.1	0.28
Real Estate	3.1	1.55
Sensitive	43.4	1.03
Communication Services	4.3	1.00
Energy	6.0	0.55
Industrials	18.3	1.69
Technology	14.9	0.91
Defensive	20.9	0.79
Consumer Defensive	9.3	0.87
Healthcare	11.3	0.91
Utilities	0.3	0.09

iShares Russell Midcap Value Index

Overall Morningstar Rtg™
★★★★
362 Mid-Cap Value (MF)

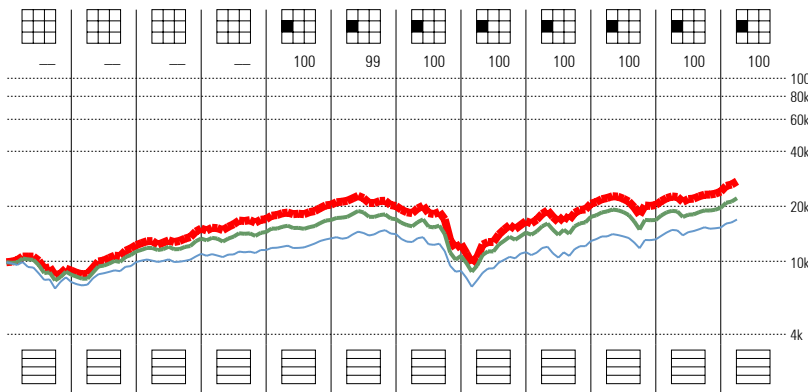
Standard Index
S&P 500
Category Index
RusMidValue

Morningstar Cat
Mid-Cap Value (MF)

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.45	-0.85	-18.44	13.30	-1.56
2012	11.38	-3.25	5.65	3.91	18.30
2013	13.87	—	—	—	13.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-2013	20.95	—	8.34	12.34	9.06
Std NAV 03-31-2013	21.24	—	8.39	12.40	9.09

Mkt Total Ret	20.95	14.65	8.34	12.34	9.06
NAV Total Ret	21.24	14.73	8.39	12.40	9.09
+/- S&P 500	7.28	2.06	2.58	3.87	—
+/- RusMidVal	-0.25	-0.23	-0.14	-0.18	—
% Rank Cat	—	—	—	—	—
No. in Cat	427	362	314	176	—



Investment Style
Equity
Stock %

Growth of \$10,000
iShares Russell Mid \$27,675
Cat Avg: Mid-Cap Va \$22,373
Index: S&P 500 \$17,110

Performance Quartile
(within category)

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 %	0.28
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	362 funds	314 funds	176 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	+ Avg	Avg
Morningstar Return	+ Avg	Avg	+ Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.78	23.19	18.02
Standard Deviation MKT	16.80	23.39	18.14
Mean NAV	14.73	8.39	12.40
Mean MKT	14.65	8.34	12.34
Sharpe Ratio	0.89	0.45	0.64

MPT Statistics	Standard Index S&P 500	Best Fit Index Russ Midcap Value
Alpha	0.88	-0.17
Beta	1.09	1.00
R-Squared	95.81	100.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	2.00% Assets
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	NA

Operations

Family:	iShares	Ticker:	IWS
Manager:	Hsiung/Savage/Hsui/Casis	Exchange:	ARCA
Tenure:	3.1 Years	Incept:	07-17-01
Total Assets:	\$4,711 mil	NAV:	57.15
Shares Outstanding:	1.95 mil		

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
-10.00	37.89	23.17	12.40	19.97	-1.58	-37.99	33.25	24.49	-1.56	18.30	13.87	Mkt Total Ret %
-9.69	37.70	23.26	12.68	19.95	-1.58	-38.35	34.01	24.46	-1.55	18.27	14.15	NAV Total Ret %
12.41	9.01	12.38	7.77	4.16	-7.07	-1.35	7.55	9.40	-3.66	2.27	3.54	+/- Standard Index
-0.04	-0.37	-0.45	0.03	-0.27	-0.16	0.10	-0.20	-0.29	-0.17	-0.24	-0.06	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
311	331	320	310	375	405	442	416	420	422	425	439	No. of Funds in Cat
0.09	0.23	-0.09	0.00	0.01	-0.05	-0.06	-0.08	-0.06	-0.04	-0.03	-0.26	Avg Prem/Discount %

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 02-27-2013	Share Amount	563 Total Stocks	0 Total Fixed-Income	27% Turnover Ratio	% Net Assets
Cash	0.1	0.0	0.1	—	—	—	—	—	—
U.S. Stocks	99.3	0.0	99.3	—	578,606	Marathon Petroleum Corp	—	—	1.12
Non-U.S. Stocks	0.6	0.0	0.6	—	938,960	Valero Energy Corporation	—	—	1.00
Bonds	0.0	0.0	0.0	—	638,946	Eaton Corporation PLC	—	—	0.92
Other	0.0	0.0	0.0	—	714,376	HCP Inc	—	—	0.81
Total	100.0	0.0	100.0	—	490,037	Ventas Inc	—	—	0.81
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	743,220	International Paper Co.	—	0.76
Value Blend Growth	P/E Ratio TTM	16.1	0.97	1.07	—	409,589	Sempra Energy	—	0.74
Large Mid Small	P/C Ratio TTM	7.9	0.81	0.98	—	507,768	Aon plc	—	0.72
	P/B Ratio TTM	1.6	0.69	0.98	—	782,505	Prologis Inc	—	0.71
	Geo Avg Mkt Cap \$mil	7566	0.13	1.02	—	986,037	PPL Corp	—	0.71
Fixed-Income Style	Avg Eff Duration	—	—	—	—	5 mil	Sprint Nextel Corp	—	0.69
Ltd Mod Ext	Avg Eff Maturity	—	—	—	—	488,999	Cigna Corp	—	0.67
	Avg Credit Quality	—	—	—	—	439,348	Health Care REIT, Inc.	—	0.66
	Avg Wtd Coupon	—	—	—	—	2 mil	Applied Materials, Inc.	—	0.65
	Avg Wtd Price	—	—	—	—	1 mil	Symantec Corp	—	0.63

Credit Quality Breakdown 03-31-2013	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	99.5	1.01
Greater Europe	0.4	0.33
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500
Cyclical	44.4	1.42
Basic Materials	4.8	1.55
Consumer Cyclical	10.1	0.89
Financial Services	17.4	1.18
Real Estate	12.1	6.05
Sensitive	33.5	0.79
Communication Services	1.5	0.35
Energy	8.8	0.81
Industrials	12.4	1.15
Technology	10.8	0.66
Defensive	22.1	0.83
Consumer Defensive	5.3	0.50
Healthcare	6.9	0.56
Utilities	9.9	2.91

MFS Research International I

Overall Morningstar Rtg™
★★★★ (708)
Morningstar Analyst Rtg™
Silver 03-06-2013

Morningstar Cat
Foreign Large Blend (MF)
Total Assets
\$5,397 mil

Standard Index
MSCI Eafe Ndrtr_D
Category Index
MSCI ACWI Ex USA NR USD

Incept
01-02-97
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	3.95	2.64	-19.53	4.12	-10.61
2012	11.07	-6.89	6.76	5.94	16.98
2013	4.00	—	—	—	4.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.53	6.35	-0.04	10.25	7.29
Std 03-31-2013	9.53	—	-0.04	10.25	7.29
Total Return	9.53	6.35	-0.04	10.25	7.29
+/- Std Index	-1.73	1.35	0.85	0.56	—
+/- Cat Index	1.17	1.94	0.35	-0.68	—
% Rank Cat	45	17	31	26	—
No. in Cat	776	708	599	323	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 %	0.77
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.97

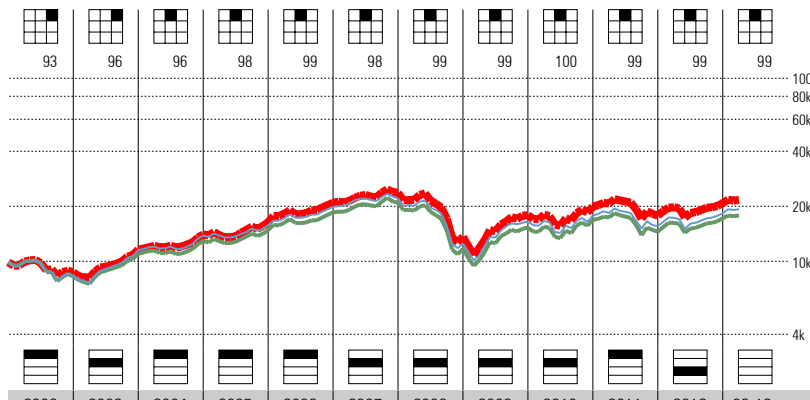
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	708 funds	599 funds	323 funds
MorningstarRating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.61	23.58	18.51
Mean	6.35	-0.04	10.25
Sharpe Ratio	0.42	0.11	0.53
MPT Statistics	Standard Index	Best Fit Index MSCI Wd x USN	
Alpha	1.46	1.59	
Beta	0.95	0.97	
R-Squared	97.97	98.42	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-7.00% Assets

Operations

Family:	MFS	Objective:	Foreign Stock
Manager:	Garcia/Melendez	Ticker:	MRSIX
Tenure:	7.8 Years	Minimum Initial Purchase:	\$0



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	10.55	14.00	16.09	17.21	19.72	20.02	11.07	14.32	15.69	13.73	15.75	16.38	NAV
Total Return %	-11.79	33.03	20.85	16.62	27.70	13.24	-42.46	31.43	11.22	-10.61	16.98	4.00	Total Return %
+/- Standard Index	4.15	-5.56	0.60	3.08	1.36	2.07	0.92	-0.35	3.47	1.53	-0.34	-1.13	+/- Standard Index
+/- Category Index	3.16	-7.80	-0.06	0.00	1.05	-3.41	3.07	-10.02	0.07	3.10	0.15	0.83	+/- Category Index
% Rank Cat	11	49	11	22	17	39	33	43	39	13	69	—	% Rank Cat
No. of Funds in Cat	482	504	551	608	657	743	778	823	829	817	786	828	No. of Funds in Cat

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 01-31-2013	Share Amount	110 Total Stocks	% Net Assets
Cash	1.3	0.2	1.2			0 Total Fixed-Income	
U.S. Stocks	1.5	0.0	1.5		2 mil	37% Turnover Ratio	2.83
Non-U.S. Stocks	97.3	0.0	97.3		4 mil		2.63
Bonds	0.0	0.0	0.0		2 mil		2.35
Other	0.0	0.0	0.0		2 mil		2.32
Total	100.2	0.2	100.0		513,397		2.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	1.10	1.08
	P/C Ratio TTM	8.7	1.09	1.04
	P/B Ratio TTM	1.4	0.97	0.89
	Geo Avg Mkt Cap \$mil	31141	0.95	1.21

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	5.6	—
Greater Europe	58.2	—
Greater Asia	36.1	—

2 mil	Nestle SA	2.83
4 mil	Royal Dutch Shell PLC Class A	2.63
2 mil	Rio Tinto PLC	2.35
2 mil	Novartis AG	2.32
2 mil	Roche Holding AG	2.21
4 mil	Westpac Banking Corp	2.20
22 mil	Barclays PLC	1.99
15 mil	BP PLC	1.95
1 mil	Danone	1.82
9 mil	HSBC Holdings PLC	1.81
2 mil	Sumitomo Mitsui Financial Gro	1.76
4 mil	GlaxoSmithKline PLC	1.76
2 mil	Honda Motor Co Ltd	1.73
489,781	Linde AG	1.67
3 mil	Japan Tobacco Inc.	1.64

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.9	—
Basic Materials	6.4	—
Consumer Cyclical	9.5	—
Financial Services	23.3	—
Real Estate	1.6	—
Sensitive	35.0	—
Communication Services	5.9	—
Energy	8.1	—
Industrials	15.7	—
Technology	5.3	—
Defensive	24.2	—
Consumer Defensive	11.0	—
Healthcare	10.5	—
Utilities	2.6	—

Oppenheimer Developing Markets Y

Overall Morningstar Rtg™
 ☆☆☆☆ (356)
Morningstar Analyst Rtg™
 Silver 01-17-2013

Morningstar Cat
 Diversified Emerging Mkts (MF)
Total Assets
 \$33,436 mil

Standard Index
 MSCI Eafe Ndrtr_D
Category Index
 MSCI EM NR USD

Incept
 09-07-05
Type
 MF

Performance 03-31-2013					
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	—	—	—	0.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.73	7.29	6.05	—	12.34
Std 03-31-2013	5.73	—	6.05	—	12.34
Total Return	5.73	7.29	6.05	21.33	12.34
+/- Std Index	-5.53	2.29	6.94	11.64	—
+/- Cat Index	3.77	4.02	4.96	4.28	—
% Rank Cat	29	7	3	1	—
No. in Cat	560	356	257	144	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.79
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.03

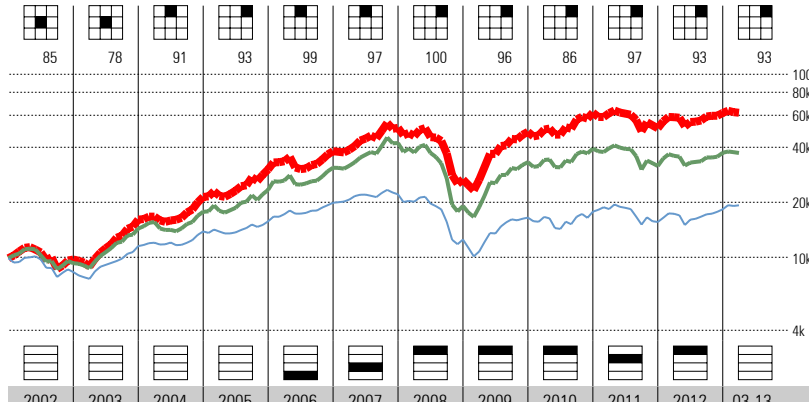
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	356 funds	257 funds	144 funds
MorningstarRating™	5★	5★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High
MPT Statistics			
	Standard Index		Best Fit Index
Alpha	2.82		4.02
Beta	0.91		0.91
R-Squared	79.18		94.76

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	—	—	14.00% Assets

Operations

Family:	OppenheimerFunds
Manager:	Leverenz, Justin
Tenure:	5.9 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	12.24	20.22	26.90	36.28	41.16	48.60	15.71	28.43	36.07	28.97	34.88	34.94	NAV
Total Return %	-1.60	65.24	33.00	41.37	25.70	34.30	-47.84	82.10	27.39	-17.85	21.29	0.17	Total Return %
+/- Standard Index	14.34	26.65	12.75	27.83	-0.64	23.13	-4.46	50.32	19.64	-5.71	3.97	-4.96	+/- Standard Index
+/- Category Index	4.57	9.42	7.45	7.37	-6.44	-5.12	5.49	3.59	8.51	0.57	3.07	1.79	+/- Category Index
% Rank Cat	—	—	—	—	94	62	12	22	7	29	20	—	% Rank Cat
No. of Funds in Cat	184	196	202	212	242	274	312	367	386	458	552	652	No. of Funds in Cat

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 01-31-2013	Share Amount	120 Total Stocks	% Net Assets
Cash	6.3	0.0	6.3			0 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	⊕	13 mil	20% Turnover Ratio	3.65
Non-U.S. Stocks	92.8	0.0	92.8	⊕	43 mil	Baidu, Inc. ADR	2.74
Bonds	0.0	0.0	0.0	⊕	3 mil	America Movil, S.A.B. de C.V.	2.18
Other	0.9	0.0	0.9	⊕	23 mil	NHN Corporation	2.06
Total	100.0	0.0	100.0	⊕	6 mil	Anglo American PLC	2.02
				⊖	12 mil	Carlsberg AS	2.00
				⊖	3 mil	Infosys Ltd	1.98
				⊕	5 mil	OJSC Magnit	1.90
				⊕	38 mil	OAQ Novatek GDR	1.65
				⊕	79 mil	Housing Development Finance C	1.63
				⊕	15 mil	BMF Bovespa SA Bolsa Valores	1.63
				⊕	27 mil	Tencent Holdings Ltd.	1.49
				⊕	43 mil	Tullow Oil PLC	1.46
				⊕	11 mil	Fomento Economico Mexicano SA	1.43
				⊕	26 mil	ICICI Bank Ltd ADR	1.40
						BG Group PLC	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.5	1.34	1.46
	P/C Ratio TTM	10.7	1.34	1.33
	P/B Ratio TTM	2.5	1.70	1.34
	Geo Avg Mkt Cap \$mil	17109	0.52	1.09

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	23.6	—
Greater Europe	32.0	—
Greater Asia	44.3	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.7	—
Basic Materials	6.9	—
Consumer Cyclical	15.5	—
Financial Services	14.6	—
Real Estate	3.7	—
Sensitive	32.9	—
Communication Services	4.2	—
Energy	8.6	—
Industrials	3.7	—
Technology	16.4	—
Defensive	26.4	—
Consumer Defensive	23.7	—
Healthcare	2.7	—
Utilities	0.0	—

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PIMCO Commodity Real Ret Strat Instl

Overall Morningstar Rtg™
★★★★ (54)
Morningstar Analyst Rtg™
Gold 09-13-2012

Morningstar Cat
Commodities Broad Basket (MF)
Total Assets
\$20,362 mil

Standard Index
Mstar Lng-Only Commdty
Category Index
DJ UBS Commodity TR USD

Incept
06-28-02
Type
MF

Performance 03-31-2013

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	7.16	-5.00	-11.19	2.24	-7.56
2012	3.19	-3.38	12.10	-5.78	5.31
2013	-0.58	—	—	—	-0.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.47	7.47	-3.59	7.18	9.24
Std 03-31-2013	1.47	—	-3.59	7.18	9.24
Total Return	1.47	7.47	-3.59	7.18	9.24
+/- Std Index	1.57	-1.00	-1.38	-1.44	—
+/- Cat Index	4.50	6.05	3.52	3.51	—
% Rank Cat	1	1	1	1	—
No. in Cat	106	54	37	13	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.74
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.90

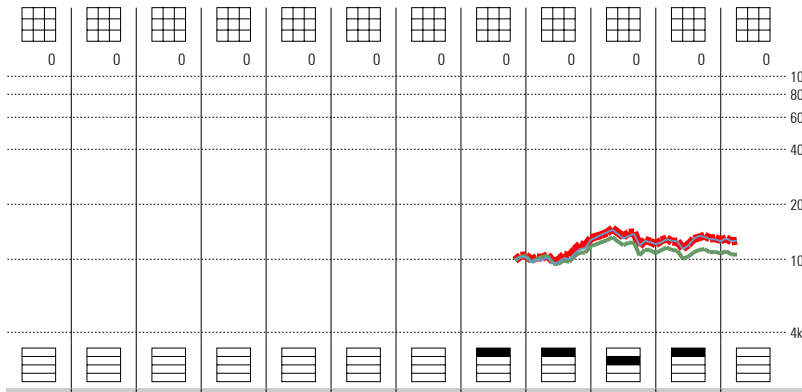
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	4★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	High	—
Standard Deviation	18.91	25.26	21.61
Mean	7.47	-3.59	7.18
Sharpe Ratio	0.47	-0.02	0.36
MPT Statistics	Standard Index	Best Fit Index	
		DJ UBS Commodity TR USD	
Alpha	-0.94	5.88	
Beta	1.02	1.07	
R-Squared	92.22	97.61	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	2.00% Assets

Operations

Family:	PIMCO
Manager:	Worah, Mihir
Tenure:	5.3 Years



2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
11.56	13.67	14.85	14.86	13.96	16.23	6.39	8.28	9.29	6.54	6.64	6.57	NAV
—	29.82	16.36	20.50	-3.04	23.80	-43.33	39.92	24.13	-7.56	5.31	-0.58	Total Return %
—	5.09	-1.27	-5.04	-2.81	-7.96	-9.56	19.01	0.51	-2.24	1.65	-1.16	+/- Standard Index
—	5.89	7.21	-0.86	-5.11	7.57	-7.68	21.01	7.30	5.76	6.37	0.55	+/- Category Index
—	—	—	—	—	—	—	3	4	40	1	—	% Rank Cat
—	—	—	—	—	—	—	50	56	103	103	133	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	503 Total Fixed-Income	% Net Assets
Cash	8.5	29.4	-20.9			177%	Turnover Ratio	
U.S. Stocks	0.0	0.0	0.0	⊖	2 bil	Pimco Cayman Comdty Fd Ltd Ins		16.29
Non-U.S. Stocks	0.0	0.0	0.0	⊕	2 bil	US Treasury Note 1.25%		14.45
Bonds	105.4	2.0	103.4		7 bil	Fin Fut Euro\$ Cme 03/14/16		8.49
Other	18.4	0.9	17.5	⊖	1 bil	US Treasury Note		7.76
Total	132.4	32.4	100.0	⊖	1 bil	US Treasury Note		6.46

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.20
				Avg Eff Maturity	6.20
				Avg Credit Quality	—
				Avg Wtd Coupon	1.89
				Avg Wtd Price	196.31

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

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

Sector Weightings

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

PIMCO Emerging Local Bond Instl

Overall Morningstar Rtg™
★★ (105)
Morningstar Analyst Rtg™
Gold 11-15-2012

Morningstar Cat
Emerging Markets Bond (MF)
Total Assets
\$14,922 mil

Standard Index
Barclays Agg
Category Index
JPM EMBI Global TR

Incept
12-29-06
Type
MF

Performance 03-31-2013					
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	—	—	—	-0.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.92	7.79	8.36	—	9.03
Std 03-31-2013	6.92	—	8.36	—	9.03
Total Return	6.92	7.79	8.36	—	9.03
+/- Std Index	3.15	2.27	2.89	—	—
+/- Cat Index	-3.19	-2.08	-1.08	—	—
% Rank Cat	77	72	65	—	—
No. in Cat	215	105	86	42	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

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

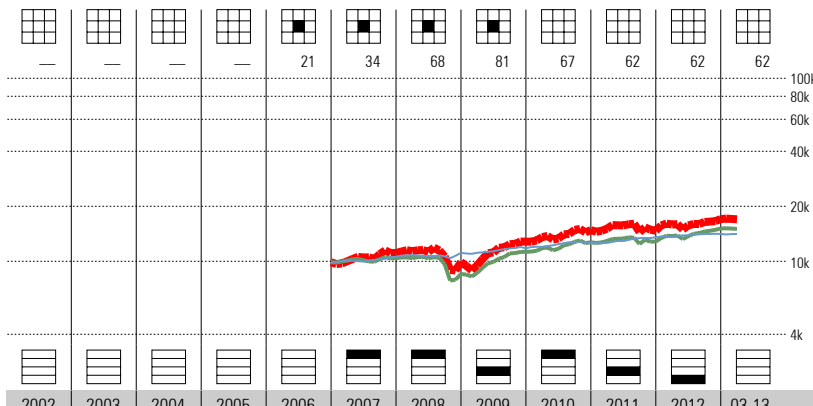
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	2★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	-Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.96	15.46	—
Mean	7.79	8.36	—
Sharpe Ratio	0.68	0.58	—
MPT Statistics	Standard Index	Best Fit Index	
		DJ Moderate TR USD	
Alpha	8.05	-0.92	
Beta	0.02	1.03	
R-Squared	0.00	67.88	

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

Operations

Family:	PIMCO
Manager:	Gomez, Michael
Tenure:	6.3 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	—	—	—	—	9.95	9.80	8.22	9.94	10.65	10.05	10.98	10.84	NAV
Total Return %	—	—	—	—	—	12.31	-10.70	29.23	15.53	-0.79	15.80	-0.17	Total Return %
+/- Standard Index	—	—	—	—	—	5.34	-15.94	23.30	8.99	-8.63	11.58	-0.05	+/- Standard Index
+/- Category Index	—	—	—	—	—	6.15	1.33	-0.59	3.29	-8.14	-1.64	2.09	+/- Category Index
% Rank Cat	—	—	—	—	—	6	6	59	9	62	79	—	% Rank Cat
No. of Funds in Cat	43	52	55	58	63	81	92	112	122	135	210	273	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	52.1	84.5	-32.4			348 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	⊖	7 bil	22% Turnover Ratio	6.03
Non-U.S. Stocks	0.0	0.0	0.0		75 mil	Standard Bk Of South Africa 8	4.22
Bonds	115.9	0.6	115.3	⊕	1 bil	Mex Bonos Desarr Fix Rt	4.10
Other	17.8	0.7	17.1		1 bil	Irs Brl Zcs R 8.63/Cdi 06/19/	3.79
Total	185.8	85.8	100.0		1 mil	Irs Brl Zcs R 9.06/Cdi 04/13/	3.77
						Brazil(Fed Rep Of) 10%	3.59
				⊕	4 bil	Sth Africa(Rep Of) 7.25%	2.99
					1 bil	Poland(Rep Of) 5.5%	2.93
				⊖	3 bil	Sth Africa(Rep Of) 8%	2.62
				★	1 bil	Irs Brl Zcs R 8.32/Cdi 12/05/	2.27
					30 mil	Vereinigte Mexikanische 10%	2.23
					622,029	Nota Do Tesouro Nacional Nt N	2.22
					937 mil	Poland(Rep Of) 5.5%	2.10
				★	847 mil	Irs Brl Zcs R 8.22/Cdi 12/10/	2.01
				★	889 mil	Malaysia 3.418%	1.99
					678 mil	Irs Brl Zcs R 9.93/Cdi 03/30/	

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

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	5.40
			Avg Eff Maturity	7.50
			Avg Credit Quality	—
			Avg Wtd Coupon	7.25
			Avg Wtd Price	—

Credit Analysis NA

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

Regional Exposure

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

Sector Weightings

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

PIMCO Investment Grade Corp Bd Instl

Overall Morningstar Rtg™
★★★★★ (1004)
Morningstar Analyst Rtg™
Silver 01-11-2013

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$10,892 mil

Standard Index
Barclays Agg
Category Index
Barclays 5-10Yr Gvt/Cre

Incept
04-28-00
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	2.17	2.08	-0.31	2.78	6.86
2012	3.54	3.86	4.56	2.28	14.99
2013	1.19	—	—	—	1.19
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.39	10.23	10.70	8.14	9.00
Std 03-31-2013	12.39	—	10.70	8.14	9.00
Total Return	12.39	10.23	10.70	8.14	9.00
+/- Std Index	8.62	4.71	5.23	3.11	—
+/- Cat Index	5.69	1.81	3.54	2.02	—
% Rank Cat	2	1	1	1	—
No. in Cat	1157	1004	877	605	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

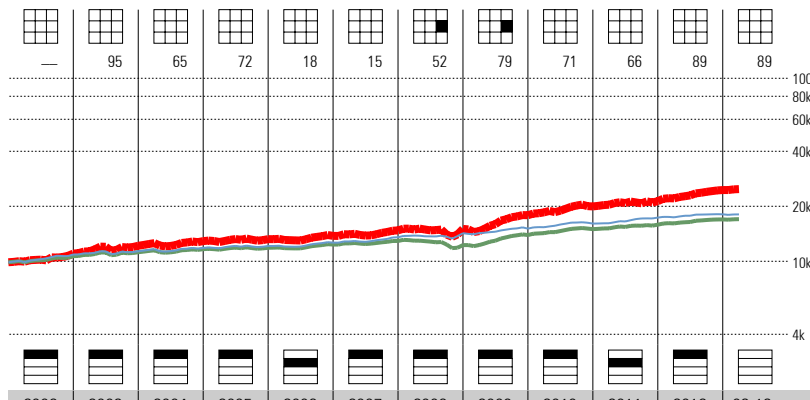
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1004 funds	877 funds	605 funds
MorningstarRating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
MPT Statistics			
	Standard Index	Best Fit Index Barclays Credit	
Alpha	4.86	2.18	
Beta	0.92	1.00	
R-Squared	25.72	73.66	
12-Month Yield			
30-day SEC Yield	—		
Potential Cap Gains Exp	8.00% Assets		

Operations

Family:	PIMCO	Objective:	Corp Bond--General
Manager:	Kiesel, Mark	Ticker:	PIGIX
Tenure:	10.3 Years	Minimum Initial Purchase:	\$1,000,000



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	10.34	10.61	10.60	10.40	10.30	10.46	10.08	10.93	10.48	10.35	11.12	11.14	NAV
Total Return %	11.46	10.38	6.02	2.53	4.18	7.15	1.89	18.74	11.72	6.86	14.99	1.19	Total Return %
+/- Standard Index	1.20	6.28	1.68	0.10	-0.15	0.18	-3.35	12.81	5.18	-0.98	10.77	1.31	+/- Standard Index
+/- Category Index	-1.57	4.41	0.72	0.70	0.37	-0.40	-3.17	12.24	2.30	-3.93	7.78	0.95	+/- Category Index
% Rank Cat	3	7	4	13	39	8	25	21	3	31	2	—	% Rank Cat
No. of Funds in Cat	784	952	1035	1043	1092	1097	1135	1123	1164	1195	1165	1256	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	22.7	163.2	-140.6			1389 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0	*	944 mil	Irs Cad 3mbas/1.60000s 06/16/	16.58
Non-U.S. Stocks	0.0	0.0	0.0		568 mil	US Treasury Note 2%	10.26
Bonds	285.2	55.9	229.3		1 bil	Fin Fut Euribor Lif 09/15/14	7.00
Other	11.7	0.4	11.3		1 bil	Fin Fut Euribor Lif 12/15/14	7.00
Total	319.6	219.6	100.0		1 bil	Fin Fut Euribor Lif 03/16/15	7.00

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

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	6.50	10.70	—	4.65	125.44
Mod	—	—	—	—	—
Ext	—	—	—	—	—

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

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

Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
*	944 mil	Irs Cad 3mbas/1.60000s 06/16/	16.58
	568 mil	US Treasury Note 2%	10.26
	1 bil	Fin Fut Euribor Lif 09/15/14	7.00
	1 bil	Fin Fut Euribor Lif 12/15/14	7.00
	1 bil	Fin Fut Euribor Lif 03/16/15	7.00
	1 bil	Fin Fut Euribor Lif 06/15/15	6.99
	855 mil	Irs Brl Zcs R 8.115/Cdi 07/25	6.29
	218 mil	US Treasury Bond 4.75%	5.26
*	257 mil	Fannie Mae Single Family TBA	4.81
⊖	164 mil	FNMA 4%	3.07
	414 mil	Irs Brl Zcs R 8.63/Cdi 06/19/	3.05
*	180 mil	US Treasury Bond 2.75%	3.04
*	124 mil	Italy(Rep Of) 4.75%	3.04
	387 mil	Irs Brl Zcs R 8.255/Cdi 07/18	2.85
	144 mil	Cdx Ig16 5y Sp Uag	2.55

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	—	—

PIMCO Total Return Instl

Overall Morningstar Rtg™
★★★★★ (1004)
Morningstar Analyst Rtg™
Gold 09-10-2012

Morningstar Cat
Intermediate-Term Bond (MF)
Total Assets
\$289,085 mil

Standard Index
Barclays Agg
Category Index
Barclays 5-10Yr Gvt/Cre

Incept
05-11-87
Type
MF

Performance 03-31-2013					
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	—	—	—	0.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.92	6.92	7.77	6.66	8.29
Std 03-31-2013	7.92	—	7.77	6.66	8.29
Total Return	7.92	6.92	7.77	6.66	8.29
+/- Std Index	4.15	1.40	2.30	1.63	—
+/- Cat Index	1.22	-1.50	0.61	0.54	—
% Rank Cat	15	26	12	6	—
No. in Cat	1157	1004	877	605	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.46

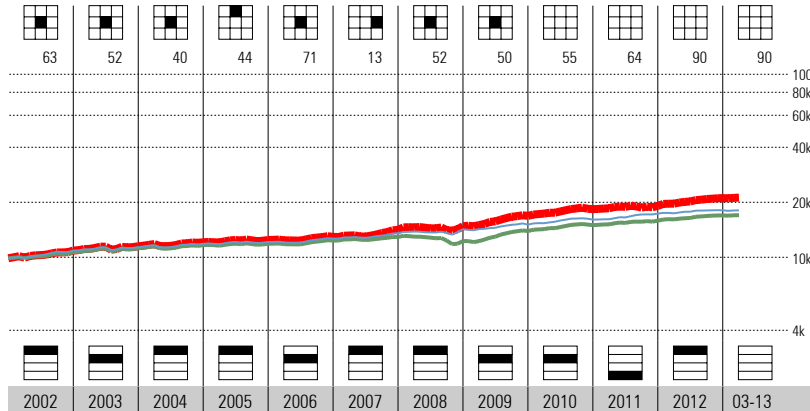
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1004 funds	877 funds	605 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	3.22	4.07	4.04
Mean	6.92	7.77	6.66
Sharpe Ratio	2.07	1.77	1.18
MPT Statistics	Standard Index	Best Fit Index Barclays Credit	
Alpha	2.64	1.39	
Beta	0.76	0.70	
R-Squared	32.45	66.81	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

Operations

Family:	PIMCO
Manager:	Gross, William
Tenure:	25.9 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	11.24	11.24	NAV
Total Return %	10.20	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36	0.60	Total Return %
+/- Standard Index	-0.06	1.46	0.80	0.46	-0.34	2.10	-0.42	7.90	2.29	-3.68	6.14	0.72	+/- Standard Index
+/- Category Index	-2.83	-0.41	-0.16	1.06	0.18	1.52	-0.24	7.33	-0.59	-6.63	3.15	0.36	+/- 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	1256	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	12459 Total Fixed-Income	584% Turnover Ratio	% Net Assets
Cash	11.4	62.9	-51.5						
U.S. Stocks	0.0	0.0	0.0	⊕	9 bil	FNMA 4%			3.32
Non-U.S. Stocks	0.0	0.0	0.0	⊕	9 bil	Fannie Mae Single Family TBA			3.31
Bonds	157.3	11.7	145.6	⊖	9 bil	FNMA 4%			3.20
Other	6.4	0.5	5.9	⊕	7 bil	US Treasury Note 1.625%			2.57
Total	175.1	75.1	100.0	⊕	27 bil	Fin Fut Euro\$ Cme 09/14/15			2.37

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.80
				Avg Eff Maturity	6.10
				Avg Credit Quality	—
				Avg Wtd Coupon	3.55
				Avg Wtd Price	—

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

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

Sector Weightings

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

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RidgeWorth Seix High Yield I

Overall Morningstar Rtg™
★★★ (518)
Morningstar Analyst Rtg™
—

Morningstar Cat
High Yield Bond (MF)
Total Assets
\$1,867 mil

Standard Index
Barclays Agg
Category Index
ML US High Yield Master

Incept
12-29-00
Type
MF

Performance 03-31-2013					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2011	4.32	0.94	-6.75	4.95	3.05
2012	4.71	1.48	4.32	3.97	15.25
2013	2.49	—	—	—	2.49
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.80	10.37	9.19	7.39	7.86
Std 03-31-2013	12.80	—	9.19	7.39	7.86
Total Return	12.80	10.37	9.19	7.39	7.86
+/- Std Index	9.03	4.85	3.72	2.36	—
+/- Cat Index	-0.26	-0.52	-2.13	-2.55	—
% Rank Cat	30	35	56	88	—
No. in Cat	612	518	462	324	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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 888-784-3863 or visit www.ridgeworth.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.57

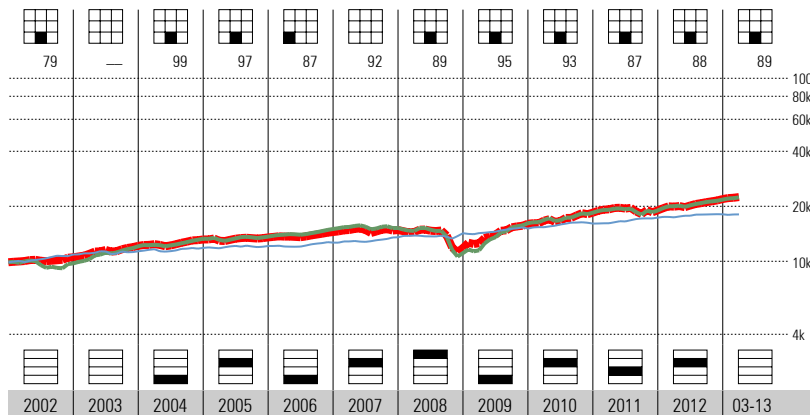
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	2★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	-Avg
518 funds 462 funds 324 funds			
MPT Statistics			
	Standard Index	Best Fit Index ML US High Yld Master II	
Alpha	11.40	-0.67	
Beta	-0.25	1.02	
R-Squared	0.71	98.34	
3 Yr 5 Yr 10 Yr			
Standard Deviation	7.19	11.11	8.45
Mean	10.37	9.19	7.39
Sharpe Ratio	1.40	0.82	0.68

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	8.00% Assets

Operations

Family:	RidgeWorth
Manager:	Nold/Kirkpatrick
Tenure:	5.9 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	10.37	11.24	11.30	10.75	10.76	10.22	7.47	9.28	9.83	9.41	10.16	10.26	NAV
Total Return %	6.36	15.56	8.36	2.62	7.00	2.49	-20.23	35.70	14.93	3.05	15.25	2.49	Total Return %
+/- Standard Index	-3.90	11.46	4.02	0.19	2.67	-4.48	-25.47	29.77	8.39	-4.79	11.03	2.61	+/- Standard Index
+/- Category Index	8.25	-12.59	-2.51	-0.12	-4.72	0.25	6.16	-21.81	-0.26	-1.33	-0.34	-0.36	+/- Category Index
% Rank Cat	—	—	79	48	96	31	15	86	29	57	38	—	% Rank Cat
No. of Funds in Cat	425	455	493	518	549	542	559	543	574	573	598	682	No. of Funds in Cat

Portfolio Analysis 02-28-2013

Composition %	Long %	Short%	Net %	Share Chg since 01-31-2013	Share Amount	2 Total Stocks	% Net Assets
Cash	5.0	0.0	5.0			323 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			83% Turnover Ratio	
Non-U.S. Stocks	0.2	0.0	0.2		17 mil	Amer Intl Grp FRN	1.21
Bonds	89.1	0.0	89.1		18 mil	Inmet Mng 144A 8.75%	1.08
Other	5.7	0.0	5.7		18 mil	Fmg Resources August 2006 Pty	1.07
Total	100.0	0.0	100.0		16 mil	Plains Expl& Prodn 6.875%	0.97
					16 mil	Diamond Resorts 12%	0.97
					16 mil	Chc Helicopter 9.25%	0.93
					14 mil	Gmac 8%	0.93
					14 mil	Ally Finl 7.5%	0.90
					16 mil	Sabine Pass Liquefaction 144A	0.89
					14 mil	Univision Comms 144A 6.75%	0.83
					13 mil	Clear Channel Ww Hldgs 144A 6	0.75
					13 mil	Integra Telecom Hldgs 144A 10	0.74
					13 mil	Ball 5%	0.74
					13 mil	Niska Gas Strge Us Llc/Fin Cp	0.71
					11 mil	Genon Escrow 9.875%	0.70

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

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.20
				Avg Eff Maturity	7.90
				Avg Credit Quality	—
				Avg Wtd Coupon	7.43
				Avg Wtd Price	107.06

Credit Analysis 12-31-2012	Bond %
AAA	0.07
AA	0.00
A	0.00
BBB	4.99
BB	32.21
B	56.22
Below B	1.95
NR/NA	4.56

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

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	100.0	—
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	—

Templeton Global Bond Adv

Overall Morningstar Rtg™
★★★★★ (251)
Morningstar Analyst Rtg™
Gold 02-19-2013

Morningstar Cat
World Bond (MF)
Total Assets
\$70,192 mil

Standard Index
Barclays Agg
Category Index
CitiNon-\$ Wld Gv

Incept
12-31-96
Type
MF

Performance 03-31-2013					
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	—	—	—	1.41
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.88	6.94	9.12	10.51	8.56
Std 03-31-2013	9.88	—	9.12	10.51	8.56
Total Return	9.88	6.94	9.12	10.51	8.56
+/- Std Index	6.11	1.42	3.65	5.48	—
+/- Cat Index	12.04	3.61	6.84	4.93	—
% Rank Cat	5	21	1	1	—
No. in Cat	333	251	201	129	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 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 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

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

Risk and Return Profile

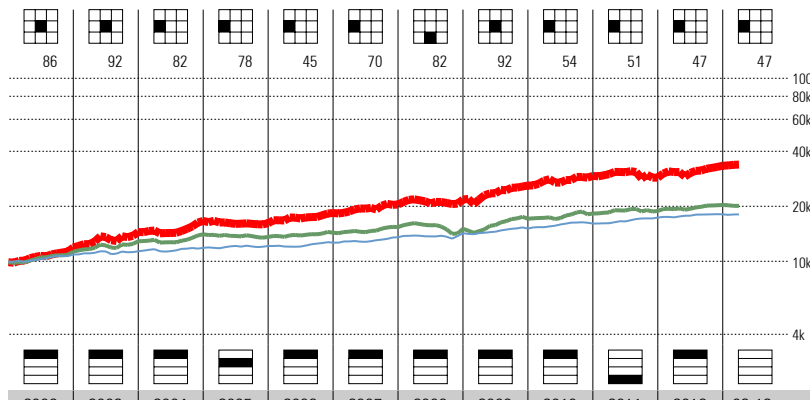
	3 Yr	5 Yr	10 Yr
	251 funds	201 funds	129 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	High	+ Avg	+ Avg
Morningstar Return	+ Avg	High	High
Standard Deviation	9.56	9.63	8.62
Mean	6.94	9.12	10.51
Sharpe Ratio	0.74	0.92	1.01

MPT Statistics	Standard Index	Best Fit Index
		DJ Moderate TR USD
Alpha	8.64	-0.48
Beta	-0.29	0.86
R-Squared	0.55	74.21

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

Operations

Family:	Franklin Templeton Investment Funds
Manager:	Desai/Hasenstab
Tenure:	7.3 Years



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	8.95	10.19	11.11	10.29	11.02	11.40	11.17	12.69	13.56	12.37	13.34	13.40	NAV
Total Return %	20.23	21.64	14.93	-2.84	13.72	11.26	6.47	19.21	13.00	-2.21	16.15	1.41	Total Return %
+/- Standard Index	9.97	17.54	10.59	-5.27	9.39	4.29	1.23	13.28	6.46	-10.05	11.93	1.53	+/- Standard Index
+/- Category Index	-1.76	3.12	2.79	6.36	6.78	-0.19	-3.64	14.82	7.79	-7.38	14.64	5.24	+/- Category Index
% Rank Cat	21	6	2	35	3	5	15	16	5	96	4	—	% Rank Cat
No. of Funds in Cat	144	162	167	170	197	218	234	269	270	297	315	388	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	0 Total Stocks	% Net Assets
Cash	50.7	0.0	50.7			235 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			42% Turnover Ratio	
Non-U.S. Stocks	0.0	0.0	0.0		1 bil	Ireland(Rep Of) 5%	2.95
Bonds	47.4	0.7	46.7		2	Korea(Republic Of) 3%	2.44
Other	2.6	0.0	2.6		2	Korea(Republic Of) 3.75%	2.19
Total	100.7	0.7	100.0		927 mil	New Sth Wales Tsy 5.5%	1.68
						Hungary Rep 6.375%	1.57

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

Fixed-Income Style	Avg Eff Duration	1.60
	Avg Eff Maturity	2.50
	Avg Credit Quality	—
	Avg Wtd Coupon	5.89
	Avg Wtd Price	—

Credit Analysis 12-31-2012	Bond %
AAA	14.46
AA	17.76
A	24.36
BBB	26.63
BB	9.21
B	6.32
Below B	0.00
NR/NA	1.27

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

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

Vanguard Institutional Index I

Overall Morningstar Rtg™
★★★★ (1474)
Morningstar Analyst Rtg™
Gold 10-29-2012

Morningstar Cat
Large Blend (MF)
Total Assets
\$131,934 mil

Standard Index
S&P 500
Category Index
Rus 1000

Incept
07-31-90
Type
MF

Performance 03-31-2013					
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	10.61	—	—	—	10.61
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.95	12.65	5.84	8.54	9.05
Std 03-31-2013	13.95	—	5.84	8.54	9.05
Total Return	13.95	12.65	5.84	8.54	9.05
+/- Std Index	-0.01	-0.02	0.03	0.01	—
+/- Cat Index	-0.48	-0.28	-0.31	-0.43	—
% Rank Cat	31	16	27	31	—
No. in Cat	1663	1474	1325	820	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-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 redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.04

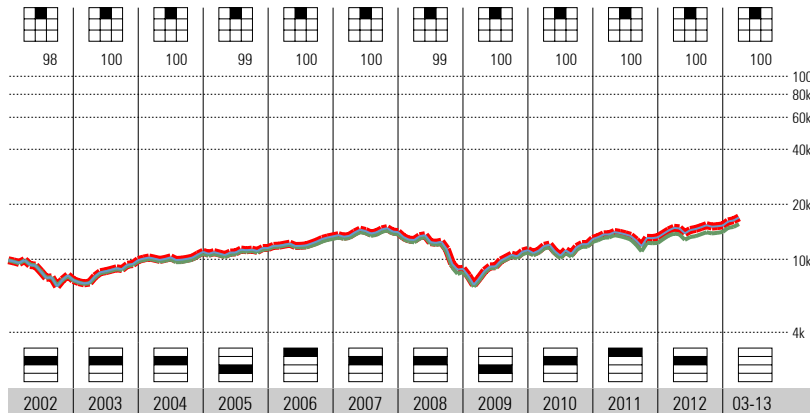
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1474 funds	1325 funds	820 funds
MorningstarRating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	15.01	18.92	14.81
Mean	12.65	5.84	8.54
Sharpe Ratio	0.86	0.38	0.51
MPT Statistics	Standard Index	Best Fit Index S&P 500	
Alpha	-0.02	-0.02	
Beta	1.00	1.00	
R-Squared	100.00	100.00	

12-Month Yield	2.04%
30-day SEC Yield	2.17
Potential Cap Gains Exp	23.00% Assets

Operations

Family:	Vanguard	Objective:	Growth and Income	Minimum IRA Purchase:	\$0
Manager:	Butler, Donald	Ticker:	VINIX	Min Auto Investment Plan:	\$0
Tenure:	12.3 Years	Minimum Initial Purchase:	\$5,000,000	Purchase Constrains:	T/



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	03-13	History
NAV	80.45	101.78	110.70	114.01	129.59	134.14	82.54	101.98	115.01	115.04	130.52	143.69	NAV
Total Return %	-22.03	28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09	15.98	10.61	Total Return %
+/- Standard Index	0.07	-0.03	-0.02	0.00	-0.01	-0.02	0.05	0.17	-0.01	-0.02	-0.02	0.00	+/- Standard Index
+/- Category Index	-0.38	-1.23	-0.55	-1.36	0.32	-0.30	0.65	-1.80	-1.05	0.59	-0.44	-0.35	+/- Category Index
% Rank Cat	39	26	34	57	21	49	37	52	29	17	35	—	% Rank Cat
No. of Funds in Cat	1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	1686	1753	No. of Funds in Cat

Portfolio Analysis 12-31-2012

Composition %	Long %	Short%	Net %	Share Chg since 09-30-2012	Share Amount	501 Total Stocks	2 Total Fixed-Income	% Net Assets
Cash	0.4	0.0	0.4			5%	Turnover Ratio	
U.S. Stocks	98.5	0.0	98.5	+	9 mil	Apple Inc		3.92
Non-U.S. Stocks	1.0	0.0	1.0	+	42 mil	Exxon Mobil Corporation		3.08
Bonds	0.0	0.0	0.0	+	96 mil	General Electric Co		1.72
Other	0.0	0.0	0.0	+	18 mil	Chevron Corp		1.65
Total	100.0	0.0	100.0	+	10 mil	International Business Machin		1.59
				+	69 mil	Microsoft Corporation		1.58
				+	25 mil	Johnson & Johnson		1.52
				-	52 mil	AT&T Inc		1.50
				+	2 mil	Google, Inc. Class A		1.48
				+	25 mil	Procter & Gamble Co		1.45
				-	67 mil	Pfizer Inc		1.44
				+	45 mil	Wells Fargo & Co		1.31
				+	35 mil	JPMorgan Chase & Co		1.31
				+	16 mil	Berkshire Hathaway Inc Class		1.19
				+	35 mil	Coca-Cola Co		1.09

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.0	0.90	0.99
	P/C Ratio TTM	9.2	0.94	1.00
	P/B Ratio TTM	2.1	0.91	1.00
	Geo Avg Mkt Cap \$mil	54871	0.94	1.31

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	0.83
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.9	0.96
Basic Materials	3.3	1.06
Consumer Cyclical	10.1	0.89
Financial Services	14.4	0.98
Real Estate	2.1	1.05
Sensitive	43.5	1.03
Communication Services	4.3	1.00
Energy	10.9	1.00
Industrials	11.1	1.03
Technology	17.2	1.06
Defensive	26.5	1.00
Consumer Defensive	11.2	1.05
Healthcare	11.9	0.96
Utilities	3.4	1.00

Important Disclosures

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