

Snapshot Report

Express Jet JP Morgan Aggressive Model

12/31/2011



Prepared for

Prepared by

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Express Jet JP Morgan Aggressive Model

Portfolio Snapshot

Portfolio Value
10,000.00

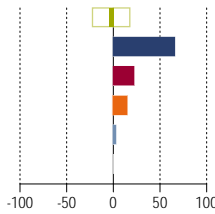
Benchmark
S&P 500 TR

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmk Net
Cash	17.65	22.33	-4.68	0.00
US Stock	65.65	0.00	65.65	99.92
Non US Stock	22.19	0.00	22.19	0.08
Bond	15.01	0.79	14.22	0.00
Other	2.66	0.03	2.62	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	123.15	23.15	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	19	19	23
Mid	6	4	20
Small	1	3	6

Total Stock Holdings: 174
Not Classified %: 0.00

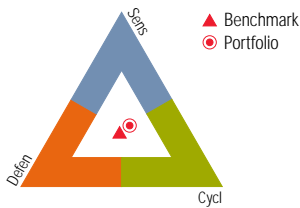
Fixed-Income Investment Style %

Style	Short	Interm	Long
High	0	0	0
Med	0	0	0
Low	0	0	0

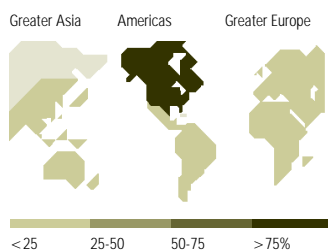
Total Bond Holdings 2020: 0
Not Classified %: 100.00

Stock Analysis

Stock Sectors



Stock Regions

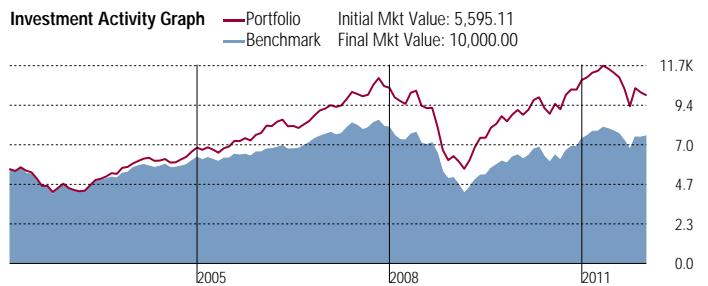


Sector	Portfolio %	Bmk %
Defen	20.20	27.60
Cons Defensive	7.98	12.14
Healthcare	9.98	11.67
Utilities	2.24	3.79
Sens	49.61	45.60
Comm Svcs	2.56	4.30
Energy	9.28	12.15
Industrials	18.93	11.68
Technology	18.84	17.47
Cycl	30.18	26.80
Basic Matls	3.38	3.17
Cons Cyclical	11.59	9.34
Financial Svcs	12.05	12.43
Real Estate	3.16	1.86
Not Classified	0.01	0.00

Region	Portfolio %	Bmk %
Americas	80.32	99.92
North America	76.61	99.92
Central/Latin	3.71	0.00
Greater Asia	11.51	0.00
Japan	1.25	0.00
Australasia	0.20	0.00
Asia Developed	3.51	0.00
Asia emerging	6.55	0.00
Greater Europe	8.17	0.08
United Kingdom	1.51	0.00
Europe Developed	6.51	0.08
Europe Emerging	0.00	0.00
Africa/Middle East	0.15	0.00
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2011)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.13	-8.19	16.21	1.68	5.71
Benchmark Return	11.82	2.11	14.11	-0.25	2.92
+/- Benchmark Return	-4.68	-10.30	2.10	1.93	2.79

Time Period Return	Best %	Worst %
3 Months	32.80 (03/09-05/09)	-33.62 (09/08-11/08)
1 Year	62.36 (03/09-02/10)	-41.76 (03/08-02/09)
3 Years	24.90 (04/03-03/06)	-11.69 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.12

Performance Disclosure

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Holdings

Top 5 holdings out of 5

Company Name	Ticker	Type	Holding Value	% Assets
American Century Equity Index Instl	ACQIX	MF	3,800.00	38.00
Morgan Stanley Inst Mid Cap Growth P	MACGX	MF	2,300.00	23.00
Janus Overseas T	JAOSX	MF	2,000.00	20.00
PIMCO Total Return Admin	PTRAX	MF	1,000.00	10.00
Buffalo Small Cap	BUFSX	MF	900.00	9.00

Express Jet JP Morgan Aggressive Model

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 TR

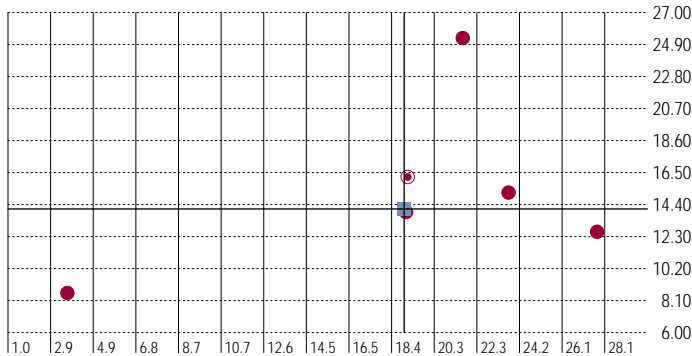
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



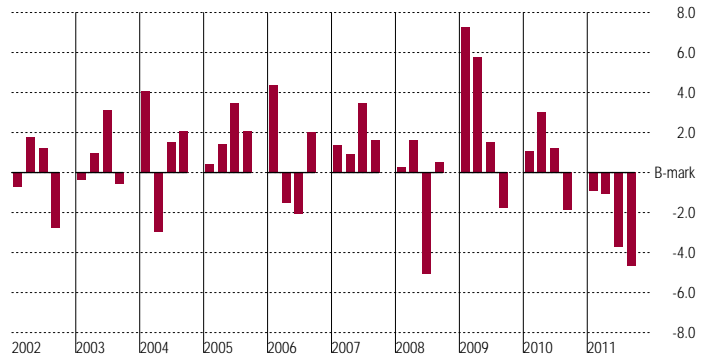
3-Year Standard Deviation

Risk and Return Statistics

As of Date 12/31/2011	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	19.13	18.97	19.89	18.88	16.55	15.93
Mean	16.21	14.11	1.68	-0.25	5.71	2.92
Sharpe Ratio	0.88	0.79	0.12	0.01	0.31	0.14

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 12/31/2011	3 Yr	5 Yr	10 Yr
Alpha	2.29	2.10	2.79
Beta	0.97	1.02	1.00
R-squared	92.59	93.56	92.40

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	89.59	100.00
Emerging Markets	10.41	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	14,285.10
Benchmark	49,136.19

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	12.92	13.71
Price/Book	1.88	2.00
Price/Sales	1.11	1.23
Price/Cash Flow	8.18	8.45

Credit Quality

Credit Quality	% of Bonds
AAA	64.00
AA	9.00
A	13.00
BBB	8.00
BB	3.00
B	2.00
Below B	1.00
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.77	5.06
Distressed	0.43	0.19
Hard Asset	7.88	13.30
Cyclical	45.67	41.28
Slow Growth	10.76	12.82
Classic Growth	3.86	3.38
Aggressive Growth	22.36	19.75
Speculative Growth	3.86	1.95
Not Available	2.41	2.27

Profitability

	Portfolio	B-mark
Net Margin	8.53	12.77
ROE	11.26	18.84
ROA	5.74	8.06
Debt/Capital	36.61	36.68

Interest Rate Risk

	Portfolio
Maturity	8.97
Duration (total portfolio)	7.14
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	5.39
Avg Net Exp Ratio	0.69
Avg Gross Exp Ratio	0.69

Express Jet JP Morgan Aggressive Model

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 TR

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 12/31/2011)

Total 5 holdings as of 12/31/2011	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
American Century Equity Index Instl	MF	9/30/2011	38.00	3,800.00	0.00	1.97	13.91	-0.47	2.65	—	—
Morgan Stanley Inst Mid Cap Growth P	MF	9/30/2011	23.00	2,300.00	0.00	-7.11	25.33	4.90	7.00	—	—
Janus Overseas T	MF	12/31/2011	20.00	2,000.00	0.00	-32.78	12.61	-2.92	7.57	—	—
PIMCO Total Return Admin	MF	9/30/2011	10.00	1,000.00	0.00	3.91	8.60	7.82	6.53	—	—
Buffalo Small Cap	MF	9/30/2011	9.00	900.00	0.00	-4.67	15.19	1.34	6.16	—	—

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American Century Equity Index Instl (USD) Overall Morningstar Rtg™ **★★★** 1,580 US OE Large Blend

Standard Index
S&P 500 TR

Category Index
Russell 1000 TR
USD

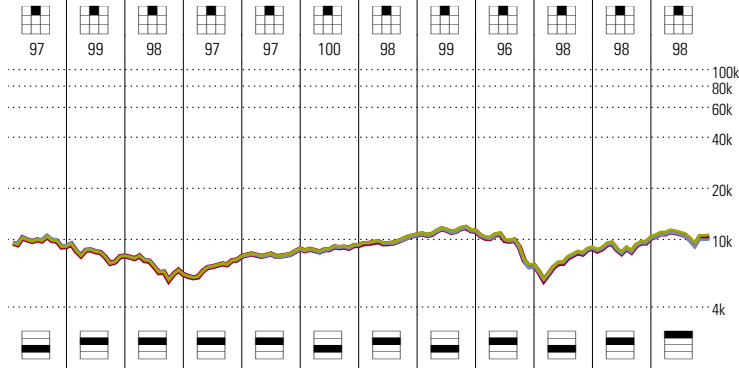
Morningstar Cat
US OE Large Blend

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.04	15.73	15.56	6.04	26.16
2010	5.26	-11.31	11.07	10.81	14.89
2011	5.93	0.02	-13.86	11.73	1.97
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.97	13.91	-0.47	2.65	1.68
Std 12-31-2011	1.97	—	-0.47	2.65	1.68
Total Return	1.97	13.91	-0.47	2.65	1.68
+/- Std Index	-0.14	-0.20	-0.22	-0.27	—
+/- Cat Index	0.47	-0.90	-0.45	-0.69	—
% Rank Cat					
	19	31	36	46	
No. in Cat					
	1786	1580	1376	817	
7-day Yield					
	—				

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.29
12b1 Expense %	NA
Gross Expense Ratio %	0.30
Prospectus Gross Expense Ratio %	0.30

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	funds	funds	funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.06	18.98	15.97
Mean	13.91	-0.47	2.65
Sharpe Ratio	0.77	0.00	0.13
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR	
Alpha	-0.23	-0.23	
Beta	1.00	1.00	
R-Squared	99.96	99.96	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	20.57%		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV/Price	5.27	4.59	3.52	4.44	4.83	4.98	5.65	5.84	3.59	4.43	4.99	4.82	NAV/Price
Total Return %	-9.29	-11.93	-22.23	27.91	10.59	4.76	15.40	5.25	-37.20	26.16	14.89	1.97	Total Return %
+/- Standard Index	-0.19	-0.05	-0.13	-0.77	-0.29	-0.15	-0.39	-0.25	-0.21	-0.31	-0.17	-0.14	+/- Standard Index
+/- Category Index	-1.50	0.52	-0.58	-1.98	-0.81	-1.50	-0.06	-0.53	0.39	-2.28	-1.20	0.47	+/- Category Index
% Rank Cat	57	36	43	39	40	60	31	54	43	58	31	19	% Rank Cat
No. of Funds in Cat	1089	1345	1468	1526	1611	1743	1980	2090	2086	2027	2010	1786	No. of Funds in Cat

Portfolio Analysis 09-30-2011										
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings: 500 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	% Net Assets			
Cash	0.94	0.94	0.00							
US Stocks	96.29	96.29	0.00							
Non-US Stocks	1.94	1.94	0.00	⊖	19,796	Apple, Inc.	3.31			
Bonds	0.00	0.00	0.00	⊖	103,764	Exxon Mobil Corporation	3.30			
Other/Not Clsfd	0.84	0.84	0.00	⊖	25,532	International Business Machines Co	1.96			
Total	100.00	100.00	0.00	⊖	3,750	S+p 500 E Mini Index Futures Dec11	1.85			
				⊖	159,255	Microsoft Corporation	1.74			
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊖	42,775	Chevron Corp	1.73		
Value Blend Growth	P/E Ratio TTM	12.5	0.91	1.00	⊖	58,420	Johnson & Johnson	1.63		
	P/C Ratio TTM	8.1	0.95	0.94	⊖	58,652	The Procter & Gamble Co	1.62		
	P/B Ratio TTM	1.8	0.91	0.90	⊖	126,639	AT&T Inc	1.58		
	Geo Avg Mkt Cap \$mil	44976	0.92	0.73	⊖	226,136	General Electric Co	1.51		
Fixed-Income Style	Avg Eff Maturity	—	—	—	⊖	49,003	The Coca-Cola Co	1.45		
Ltd Mod Ext	Avg Eff Duration	—	—	—	⊖	166,499	Pfizer Inc	1.29		
	Avg Credit Quality	—	—	—	⊖	5,371	Google, Inc.	1.21		
	Avg Wtd Coupon	—	—	—	⊖	112,812	Wells Fargo & Co	1.19		
		—	—	—	⊖	37,497	Berkshire Hathaway Inc B	1.17		

Sector Weightings			Stocks %	Rel Std Index
Cyclical			26.8	1.00
Basic Materials			3.1	0.97
Consumer Cyclical			9.3	1.00
Financial Services			12.6	1.01
Real Estate			1.8	0.96
Sensitive			45.1	0.99
Communication Services			4.5	1.04
Energy			11.5	0.95
Industrials			11.3	0.96
Technology			17.9	1.02
Defensive			28.1	1.02
Consumer Defensive			12.3	1.01
Healthcare			11.9	1.02
Utilities			3.9	1.03

Operations			
Family:	American Century Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	ACQIX
Tenure:	4.4 Years	Minimum Initial Purchase:	\$5 mil
Objective:	Growth	Min Auto Investment Plan:	\$5 mil
Purchase Constraints:	—	Incept:	02-26-1999
Type:	MF	Total Assets:	\$240.80 mil

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Buffalo Small Cap (USD)

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

Standard Index
S&P 500 TR

Category Index
Russell 2000
Growth TR USD

Morningstar Cat
US OE Small Growth

Performance 12-31-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-0.98	20.60	15.19	-0.06	37.49
2010	10.77	-11.49	7.80	10.31	16.59
2011	5.65	-1.70	-22.19	17.98	-4.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.67	15.19	1.34	6.16	10.95
Std 12-31-2011	-4.67	—	1.34	6.16	10.95
Total Return	-4.67	15.19	1.34	6.16	10.95

+/- Std Index	-6.78	1.08	1.59	3.24	—
+/- Cat Index	-1.76	-3.82	-0.75	1.68	—

% Rank Cat	62	82	52	19
No. in Cat	764	676	573	368

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 %	1.00
12b1 Expense %	NA
Gross Expense Ratio %	1.01
Prospectus Gross Expense Ratio %	1.01

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

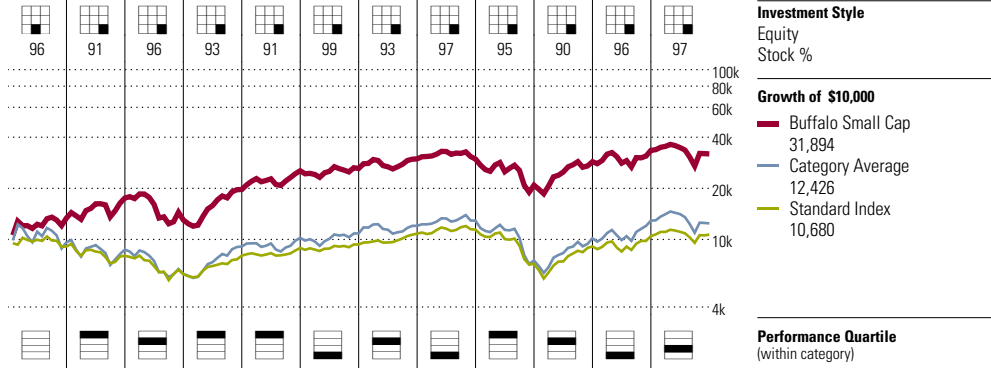
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.70	23.58	21.60
Mean	15.19	1.34	6.16
Sharpe Ratio	0.71	0.12	0.30

MPT Statistics	Standard Index	Best Fit Index
	Russell 2000	Growth
Alpha	0.15	-2.05
Beta	1.12	0.93
R-Squared	79.68	92.77

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	22.16%

Operations

Family:	Buffalo	Ticker:	BUFSX	Incept:	04-14-1998
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	13.8 Years	Min Auto Investment Plan:	\$100	Total Assets:	\$2,544.12 mil
Objective:	Small Company	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	C		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV/Price	15.24	19.96	14.80	22.18	27.65	25.44	26.94	24.17	16.37	22.48	26.21	24.93	NAV/Price
Total Return %	33.69	31.18	-25.75	51.23	28.82	3.22	13.95	-0.33	-29.84	37.49	16.59	-4.67	Total Return %
+/- Standard Index	42.80	43.06	-3.65	22.55	17.94	-1.69	-1.84	-5.82	7.16	11.03	1.53	-6.78	+/- Standard Index
+/- Category Index	56.12	40.41	4.52	2.69	14.52	-0.94	0.61	-7.37	8.70	3.02	-12.50	-1.76	+/- Category Index
% Rank Cat	—	1	42	20	2	77	25	84	2	38	96	62	% Rank Cat
No. of Funds in Cat	—	560	630	696	711	723	763	829	834	778	758	764	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings:	% Net Assets
Cash	2.46	2.46	0.00			59 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	94.47	94.47	0.00				
Non-US Stocks	2.97	2.97	0.00	⊖	2 mil	Life Time Fitness, Inc.	3.64
Bonds	0.00	0.00	0.00		5 mil	Align Technology, Inc.	3.60
Other/Not Clsfd	0.11	0.11	0.00		3 mil	Hexcel Corporation	3.44
Total	100.00	100.00	0.00		3 mil	Corporate Executive Board Company	3.42

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.31	0.87		
P/C Ratio TTM	10.4	1.24	0.81		
P/B Ratio TTM	2.4	1.20	0.86		
Geo Avg Mkt Cap \$mil	1320	0.03	0.69		

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	98.5	0.99
Greater Europe	1.5	17.79
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.4	1.13
Basic Materials	0.0	0.00
Consumer Cyclical	19.5	2.08
Financial Services	7.1	0.57
Real Estate	3.8	2.05
Sensitive	47.4	1.04
Communication Services	3.0	0.69
Energy	0.0	0.00
Industrials	17.0	1.46
Technology	27.4	1.57
Defensive	22.2	0.81
Consumer Defensive	6.1	0.50
Healthcare	16.2	1.39
Utilities	0.0	0.00

Morgan Stanley Inst Mid Cap Growth P (USD)

Overall Morningstar Rtg™
 ★★ ★★
 659 US OE Mid-Cap Growth

Standard Index
 S&P 500 TR

Category Index
 Russell Mid Cap Growth TR USD

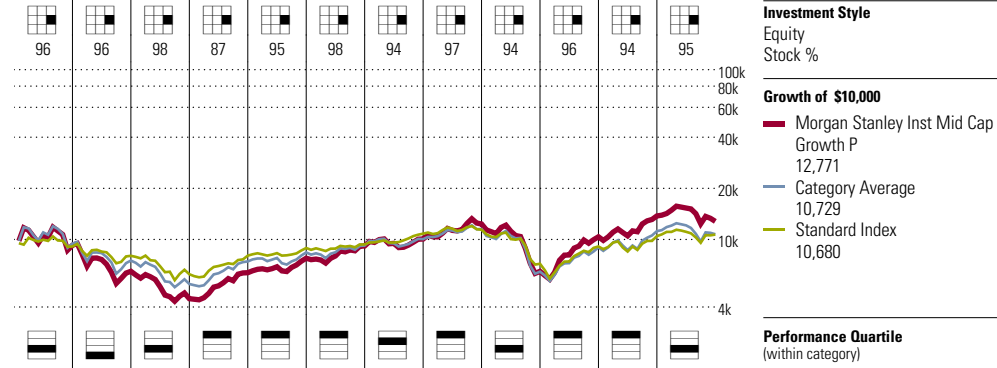
Morningstar Cat
 US OE Mid-Cap Growth

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.35	26.62	22.43	4.44	59.71
2010	6.52	-4.88	17.49	11.46	32.69
2011	8.15	2.96	-19.25	3.31	-7.11
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.11	25.33	4.90	7.00	9.36
Std 12-31-2011	-7.11	—	4.90	7.00	9.36
Total Return	-7.11	25.33	4.90	7.00	9.36
+/- Std Index	-9.22	11.21	5.15	4.08	—
+/- Cat Index	-5.46	3.27	2.46	1.71	—
% Rank Cat	73	5	17	9	—
No. in Cat	751	659	596	411	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-548-7786 or visit www.morganstanley.com/im.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	0.25
Gross Expense Ratio %	0.94
Prospectus Gross Expense Ratio %	0.94

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	659 funds	596 funds	411 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.63	23.62	19.88
Mean	25.33	4.90	7.00
Sharpe Ratio	1.15	0.27	0.35
MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD	
Alpha	9.69	3.24	
Beta	1.02	0.98	
R-Squared	80.15	91.47	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	3.09%		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV/Price	24.48	17.19	11.86	16.87	20.53	24.24	26.58	32.49	17.10	27.31	36.20	31.77	NAV/Price
Total Return %	-7.57	-29.78	-31.01	42.24	21.70	18.07	9.87	22.59	-47.37	59.71	32.69	-7.11	Total Return %
+/- Standard Index	1.54	-17.89	-8.91	13.56	10.81	13.16	-5.93	17.10	-10.37	33.24	17.62	-9.22	+/- Standard Index
+/- Category Index	4.18	-9.63	-3.60	-0.47	6.22	5.97	-0.79	11.16	-3.04	13.42	6.30	-5.46	+/- Category Index
% Rank Cat	54	78	69	20	3	5	41	17	74	3	6	73	% Rank Cat
No. of Funds in Cat	549	714	786	890	903	936	994	967	934	812	759	751	No. of Funds in Cat

Portfolio Analysis 09-30-2011									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings: 62 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	% Net Assets		
Cash	4.38	4.38	0.00						
US Stocks	69.95	69.95	0.00						
Non-US Stocks	24.58	24.58	0.00	⊖	281 mil	Msilf Money Market Portfolio Msilf	4.38		
Bonds	0.00	0.00	0.00	⊕	6 mil	Motorola Solutions, Inc.	4.03		
Other/Not Clsfd	1.09	1.09	0.00	⊕	9 mil	Edenred SA	3.41		
Total	100.00	100.00	0.00	⊕	549,589	Intuitive Surgical, Inc.	3.12		
				⊕	5 mil	Fastenal Company	2.80		
				⊕	2 mil	Mead Johnson Nutrition Company	2.66		
				⊕	5 mil	MSCI, Inc.	2.60		
				⊕	4 mil	Red Hat, Inc.	2.49		
				⊕	4 mil	Verisk Analytics, Inc.	2.41		
				⊕	3 mil	Solera Holdings, Inc.	2.31		
				⊕	3 mil	Expeditors International of Washin	2.06		
				⊕	3 mil	Illumina, Inc.	2.04		
				⊕	2 mil	Range Resources Corporation	2.03		
				⊕	1 mil	Salesforce.com, Inc.	2.02		
				⊕	6 mil	Yandex NV	1.83		

Sector Weightings		
Cyclical	Stocks %	Rel Std Index
Basic Materials	6.6	2.07
Consumer Cyclical	11.6	1.24
Financial Services	3.6	0.29
Real Estate	0.0	0.00
Sensitive	58.7	1.29
Communication Services	1.3	0.30
Energy	3.7	0.30
Industrials	28.5	2.44
Technology	25.2	1.44
Defensive	19.6	0.71
Consumer Defensive	5.8	0.48
Healthcare	12.7	1.09
Utilities	1.1	0.29

Operations					
Family:	Morgan Stanley	Base Currency:	USD	Incept:	01-31-1997
Manager:	Multiple	Ticker:	MACGX	Type:	MF
Tenure:	10.0 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,036.20 mil
Objective:	Growth	Purchase Constraints:	C		

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PIMCO Total Return Admin (USD)

Overall Morningstar Rtg™
★★★★★
1,018 US OE Intermediate-Term Bond

Standard Index
BarCap US Agg Bond TR USD

Category Index
BarCap US Govt/Credit 5-10 Yr TR USD

Morningstar Cat
US OE Intermediate-Term Bond

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	1.43	4.67	5.98	0.93	13.55
2010	2.91	2.69	3.75	-0.98	8.56
2011	1.04	1.80	-1.12	2.16	3.91
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.91	8.60	7.82	6.53	7.31
Std 12-31-2011	3.91	—	7.82	6.53	7.31
Total Return	3.91	8.60	7.82	6.53	7.31
+/- Std Index	-3.94	1.83	1.32	0.76	—
+/- Cat Index	-6.88	-0.29	-0.03	-0.34	—
% Rank Cat	88	56	5	8	
No. in Cat	1195	1018	873	582	
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 % 0.46

12b1 Expense % 0.25

Gross Expense Ratio % **0.71**

Prospectus Gross Expense Ratio % **0.71**

Risk and Return Profile

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

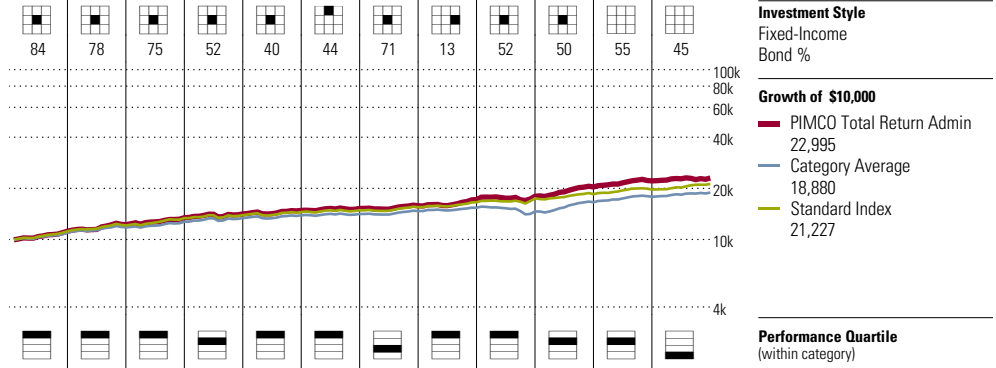
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.69	4.39	4.14
Mean	8.60	7.82	6.53
Sharpe Ratio	2.23	1.43	1.08

MPT Statistics	Standard Index	Best Fit Index
	BarCap US	US Credit TR
Alpha	3.02	1.62
Beta	0.80	0.64
R-Squared	37.77	66.39

12-Month Yield	3.67%
30-day SEC Yield	2.78%
Potential Cap Gains Exp	2.53%

Operations

Family:	PIMCO
Manager:	William Gross
Tenure:	24.7 Years
Objective:	Corporate Bond - General



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV/Price	10.39	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	10.87	NAV/Price
Total Return %	11.81	9.22	9.91	5.30	4.88	2.63	3.74	8.81	4.55	13.55	8.56	3.91	Total Return %
+/- Standard Index	0.18	0.77	-0.34	1.19	0.54	0.20	-0.60	1.84	-0.69	7.62	2.02	-3.94	+/- Standard Index
+/- Category Index	-0.63	0.40	-3.12	-0.67	-0.42	0.80	-0.07	1.26	-0.51	7.05	-0.86	-6.88	+/- Category Index
% Rank Cat	10	13	16	33	16	10	64	2	13	47	28	88	% Rank Cat
No. of Funds in Cat	614	706	784	952	1035	1043	1092	1097	1135	1123	1164	1195	No. of Funds in Cat

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings:	% Net Assets
Cash	-62.63	160.65	223.27			0 Total Stocks, 10,104 Total Fixed-Income, 430% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	4,266 mil	Pimco Fds Private Account Portfoli	17.63
Bonds	142.17	150.08	7.91	⊛	25,808 mil	FNMA	11.30
Other/Not Clsfd	20.46	20.80	0.34	⊛	13,338 mil	FNMA	5.77
Total	100.00	331.53	231.53	⊛	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Myc 0 Ois Usd R Fed101/0.50 09/19/12 Fbf	4.33 2.90

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	8.97
Avg Eff Duration	—	—	—	—	7.14
Avg Credit Quality	—	—	—	—	4.09
Avg Wtd Coupon	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

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