

Snapshot Report

Express Jet JP Morgan Conservative Model

12/31/2011



Prepared for

Prepared by

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Express Jet JP Morgan Conservative Model

Portfolio Snapshot

Portfolio Value
10,000.00

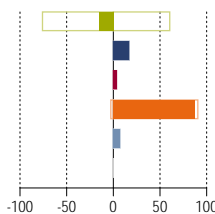
Benchmark
S&P 500 TR

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmk Net
Cash	60.44	75.91	-15.47	0.00
US Stock	17.01	0.00	17.01	99.92
Non US Stock	3.50	0.00	3.50	0.08
Bond	90.53	2.69	87.84	0.00
Other	7.24	0.12	7.13	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	178.72	78.72	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	24	26	24
Mid	4	4	12
Small	1	1	3

Total Stock Holdings: 212
Not Classified %: 0.00

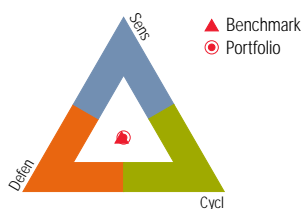
Fixed-Income Investment Style %

Style	Short	Interm	Long
High	100	0	0
Med	0	0	0
Low	0	0	0

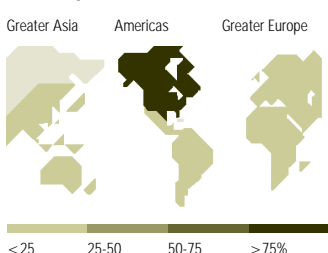
Total Bond Holdings: 2152
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

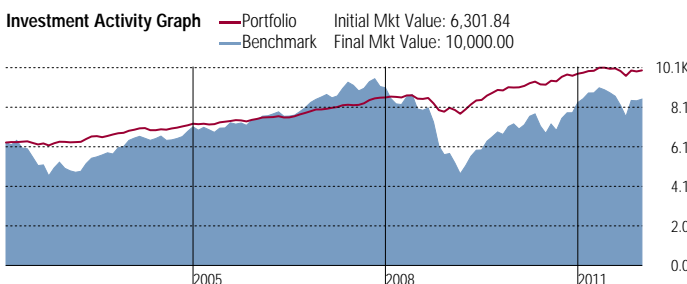


Sector	Portfolio %	Bmk %
Defen	25.60	27.60
Cons Defensive	9.76	12.14
Healthcare	13.07	11.67
Utilities	2.77	3.79
Sens	47.28	45.60
Comm Svcs	5.11	4.30
Energy	9.25	12.15
Industrials	13.80	11.68
Technology	19.12	17.47
Cycl	27.13	26.80
Basic Matls	3.75	3.17
Cons Cyclical	10.12	9.34
Financial Svcs	11.64	12.43
Real Estate	1.62	1.86
Not Classified	-0.01	0.00

Region	Portfolio %	Bmk %
Americas	84.72	99.92
North America	83.54	99.92
Central/Latin	1.18	0.00
Greater Asia	3.78	0.00
Japan	2.10	0.00
Australasia	0.06	0.00
Asia Developed	0.52	0.00
Asia emerging	1.10	0.00
Greater Europe	11.51	0.08
United Kingdom	3.11	0.00
Europe Developed	6.98	0.08
Europe Emerging	0.42	0.00
Africa/Middle East	1.00	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	2.88	1.73	7.36	4.57	4.74
Benchmark Return	11.82	2.11	14.11	-0.25	2.92
+/- Benchmark Return	-8.94	-0.39	-6.75	4.82	1.82

Time Period Return	Best %	Worst %
3 Months	8.76 (03/09-05/09)	-8.19 (09/08-11/08)
1 Year	18.36 (03/09-02/10)	-9.99 (03/08-02/09)
3 Years	8.06 (12/08-11/11)	0.78 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.32

Performance Disclosure

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Holdings

Top 6 holdings out of 6

American Century Short-Term Govt Inv
PIMCO Total Return Admin
American Century Equity Index Instl
Dodge & Cox International Stock
Morgan Stanley Inst Mid Cap Growth P
Buffalo Small Cap

Ticker	Type	Holding Value	% Assets
TWUSX	MF	4,500.00	45.00
PTRAX	MF	3,400.00	34.00
ACQIX	MF	1,400.00	14.00
DODFX	MF	300.00	3.00
MACGX	MF	300.00	3.00
BUFSX	MF	100.00	1.00

Express Jet JP Morgan Conservative Model

Portfolio Snapshot

Portfolio Value
10,000.00

Benchmark
S&P 500 TR

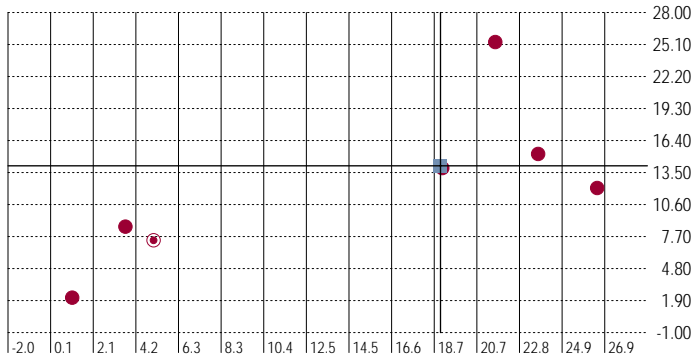
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



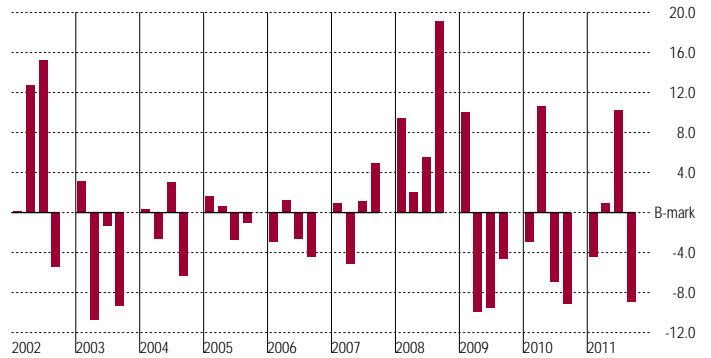
3-Year Standard Deviation

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	5.06	18.97	5.11	18.88	4.11	15.93
Mean	7.36	14.11	4.57	-0.25	4.74	2.92
Sharpe Ratio	1.41	0.79	0.65	0.01	0.69	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	3.40	3.24	2.32
Beta	0.25	0.25	0.23
R-squared	88.50	83.04	75.63

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	96.31	100.00
Emerging Markets	3.69	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Portfolio	26,834.90	
Benchmark		49,136.19

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	13.43	13.71
Price/Book	1.83	2.00
Price/Sales	1.17	1.23
Price/Cash Flow	8.34	8.45

Credit Quality

Credit Quality	% of Bonds
AAA	84.70
AA	7.73
A	3.64
BBB	2.24
BB	0.84
B	0.56
Below B	0.28
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.73	5.06
Distressed	0.30	0.19
Hard Asset	10.37	13.30
Cyclical	43.38	41.28
Slow Growth	12.83	12.82
Classic Growth	3.33	3.38
Aggressive Growth	21.02	19.75
Speculative Growth	2.80	1.95
Not Available	2.24	2.27

Profitability

	Portfolio	B-mark
% of Stocks	2009	2010
Net Margin	8.38	12.75
ROE	13.25	19.62
ROA	5.70	7.98
Debt/Capital	34.63	34.17

Interest Rate Risk

	Portfolio
Maturity	4.14
Duration (total portfolio)	3.29
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	3.32
Avg Net Exp Ratio	0.59
Avg Gross Exp Ratio	0.59

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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 6 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 Short-Term Govt Inv	MF	9/30/2011	45.00	4,500.00	0.00	1.54	2.17	3.50	3.01	—	—
PIMCO Total Return Admin	MF	9/30/2011	34.00	3,400.00	0.00	3.91	8.60	7.82	6.53	—	—
American Century Equity Index Instl	MF	9/30/2011	14.00	1,400.00	0.00	1.97	13.91	-0.47	2.65	—	—
Dodge & Cox International Stock	MF	9/30/2011	3.00	300.00	0.00	-15.97	12.10	-3.45	7.99	0.00	—
Morgan Stanley Inst Mid Cap Growth P	MF	9/30/2011	3.00	300.00	0.00	-7.11	25.33	4.90	7.00	—	—
Buffalo Small Cap	MF	9/30/2011	1.00	100.00	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

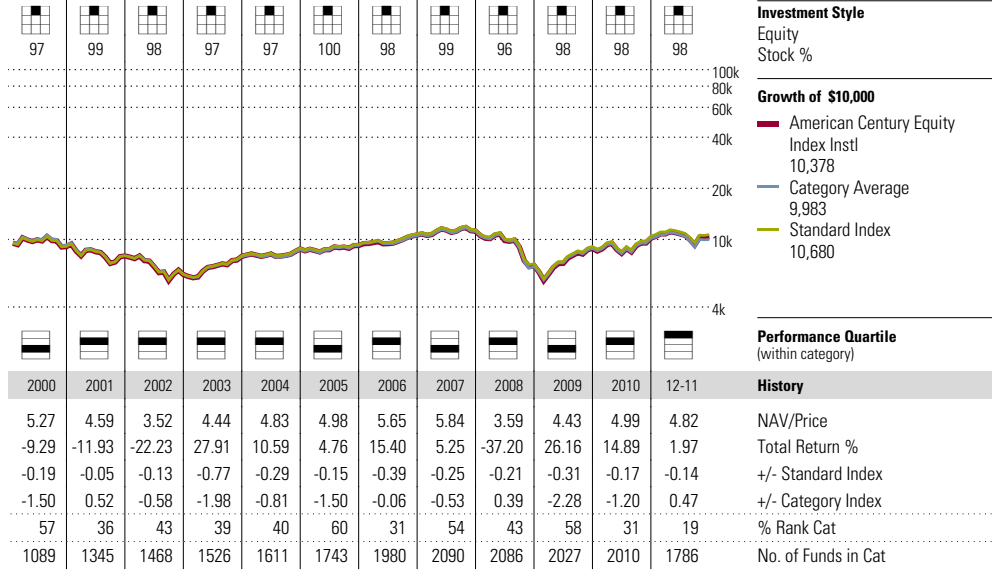
Morningstar Cat
US OE Large Blend

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%		



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					
Value Blend Growth	P/E Ratio TTM	12.5	0.91	1.00	⊖	42,775	Chevron Corp	1.73	
	P/C Ratio TTM	8.1	0.95	0.94	⊖	58,420	Johnson & Johnson	1.63	
	P/B Ratio TTM	1.8	0.91	0.90	⊖	58,652	The Procter & Gamble Co	1.62	
	Geo Avg Mkt Cap \$mil	44976	0.92	0.73	⊖	126,639	AT&T Inc	1.58	
Fixed-Income Style	Avg Eff Maturity	—	—	—	⊖	226,136	General Electric Co	1.51	
Ltd Mod Ext	Avg Eff Duration	—	—	—	⊖	49,003	The Coca-Cola Co	1.45	
	Avg Credit Quality	—	—	—	⊖	166,499	Pfizer Inc	1.29	
	Avg Wtd Coupon	—	—	—	⊖	5,371	Google, Inc.	1.21	
		—	—	—	⊖	112,812	Wells Fargo & Co	1.19	
		—	—	—	⊖	37,497	Berkshire Hathaway Inc B	1.17	
Credit Quality Breakdown	—		Bond %						
AAA	—		—						
AA	—		—						
A	—		—						
BBB	—		—						
BB	—		—						
B	—		—						
Below B	—		—						
NR/NA	—		—						
Regional Exposure	Stock %	Rel Std Index							
Americas	99.9	1.00							
Greater Europe	0.1	1.08							
Greater Asia	0.0	—							
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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American Century Short-Term Govt Inv (USD)

Overall Morningstar Rtg™
 ★★★
 134 US OE Short Government

Standard Index
 BarCap US Agg Bond TR USD

Category Index
 BarCap Government 1-5 Yr TR USD

Morningstar Cat
 US OE Short Government

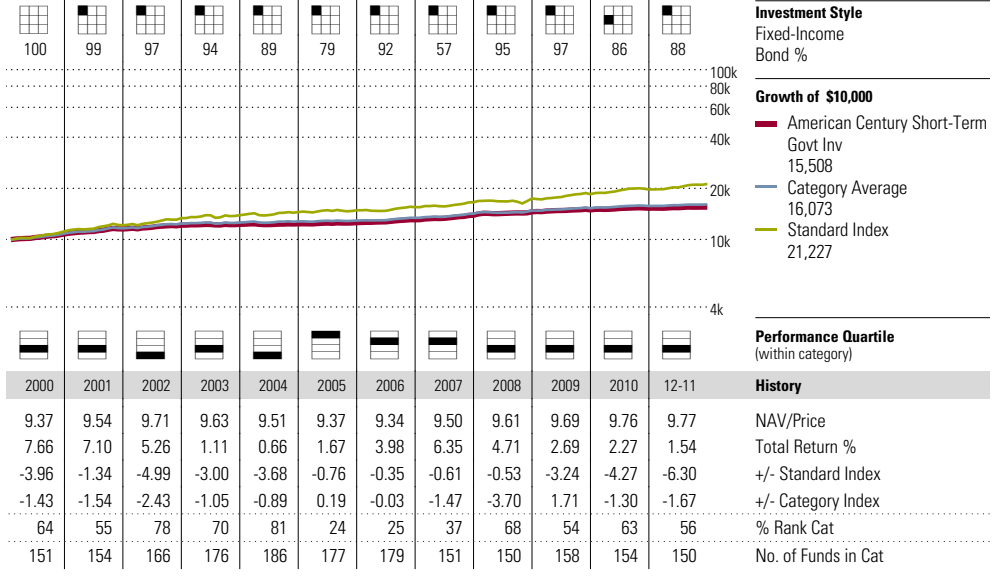
Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	1.01	0.78	0.85	0.03	2.69
2010	0.58	1.30	0.75	-0.37	2.27
2011	-0.08	0.74	0.70	0.17	1.54
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.54	2.17	3.50	3.01	5.52
Std 12-31-2011	1.54	—	3.50	3.01	5.52
Total Return	1.54	2.17	3.50	3.01	5.52
+/- Std Index	-6.30	-4.60	-3.00	-2.77	—
+/- Cat Index	-1.67	-0.41	-1.26	-1.05	—
% Rank Cat	56	60	58	58	
No. in Cat	150	134	125	106	
7-day Yield	—				

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.56
Prospectus Gross Expense Ratio %	0.56

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	134 funds	125 funds	106 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	1.11	1.49	1.44
Mean	2.17	3.50	3.01
Sharpe Ratio	1.83	1.52	0.76
MPT Statistics	Standard Index	Best Fit Index	BarCap Govt/Credit
			1-5 Yr TR USD
Alpha	0.06	-0.28	
Beta	0.30	0.61	
R-Squared	59.51	82.35	
12-Month Yield		0.77%	
30-day SEC Yield		-0.03%	
Potential Cap Gains Exp		0.76%	

Operations	
Family:	American Century Investments
Manager:	Multiple
Tenure:	20.3 Years
Objective:	Government Bond - General
Base Currency:	USD
Ticker:	TWUSX
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$2,500
Purchase Constraints:	A
Incept:	12-15-1982
Type:	MF
Total Assets:	\$1,019.38 mil



Portfolio Analysis 09-30-2011								
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings: 0 Total Stocks, 131 Total Fixed-Income, 75% Turnover Ratio	% Net Assets	
Cash	12.21	12.21	0.00					
US Stocks	0.00	0.00	0.00					
Non-US Stocks	0.00	0.00	0.00	⊖	75 mil	US Treasury Note 1.375%	8.68	
Bonds	87.79	87.79	0.00	⊛	47 mil	US Treasury Note 2.25%	5.68	
Other/Not Clsfd	0.00	0.00	0.00	⊖	47 mil	US Treasury Note 1.25%	5.48	
Total	100.00	100.00	0.00	⊕	41 mil	US Treasury Note 1.25%	4.78	
				⊖	40 mil	US Treasury Note 1.375%	4.64	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
	P/E Ratio TTM	—	—	—	⊖	30 mil	US Treasury Note 1.375%	3.48
	P/C Ratio TTM	—	—	—	⊕	25 mil	FHLMC 2.875%	3.00
	P/B Ratio TTM	—	—	—	⊛	24 mil	US Treasury Note 0.625%	2.80
	Geo Avg Mkt Cap \$mil	—	—	—	⊛	23 mil	US Treasury Note 0.625%	2.64
					⊕	20 mil	US Treasury Note 2.625%	2.44
					⊕	21 mil	FHLMC 1%	2.43
Fixed-Income Style					⊛	20 mil	US Treasury Note 0.375%	2.29
	Avg Eff Maturity		2.26		⊛	16 mil	Jpmorgan Chase & Co Fdic Tlgp 2.12	1.87
	Avg Eff Duration		1.78			15 mil	Genl Elec Cap Corp Fdic Tlgp 2.625%	1.74
	Avg Credit Quality		—		⊛	15 mil	US Treasury Note 0.5%	1.72
	Avg Wtd Coupon		1.73					

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	—	—

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

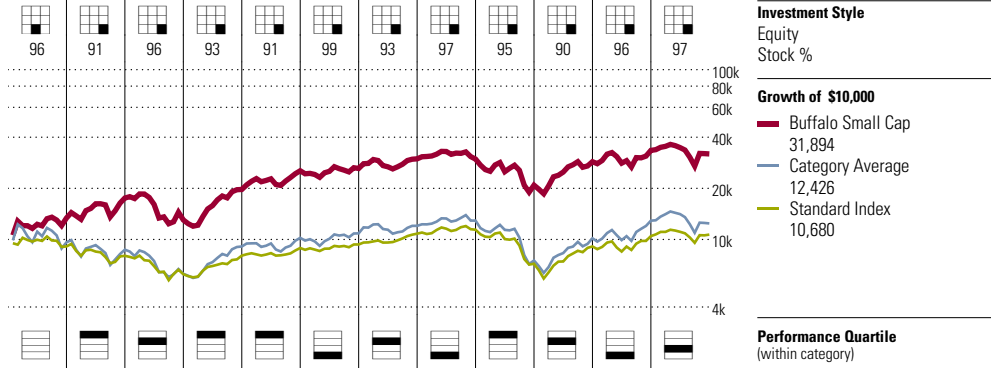
Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-0.98	20.60	15.19	-0.06	37.49
2010	10.77	-11.49	7.80	10.31	16.59
2011	5.65	-1.70	-22.19	17.98	-4.67
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.67	15.19	1.34	6.16	10.95
Std 12-31-2011	-4.67	—	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	—				

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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
	676 funds	573 funds	368 funds
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	
	TR USD	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
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Small Company
Base Currency:	USD



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			Life Time Fitness, Inc.	3.64	
Non-US Stocks		2.97	2.97	0.00	⊖	2 mil	Align Technology, Inc.	3.60	
Bonds		0.00	0.00	0.00		5 mil	Hexcel Corporation	3.44	
Other/Not Clsfd		0.11	0.11	0.00		3 mil	Corporate Executive Board Company	3.42	
Total		100.00	100.00	0.00		3 mil	Adtran, Inc	3.21	
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat		
Value	Blend	Growth			17.9	1.31	0.87		
			P/E Ratio TTM		10.4	1.24	0.81		
			P/C Ratio TTM		2.4	1.20	0.86		
			P/B Ratio TTM		1320	0.03	0.69		
			Geo Avg Mkt Cap \$mil						
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

Ticker:	BUFSX	Incept:	04-14-1998
Minimum Initial Purchase:	\$2,500	Type:	MF
Min Auto Investment Plan:	\$100	Total Assets:	\$2,544.12 mil
Minimum IRA Purchase:	\$250		
Purchase Constraints:	C		

Dodge & Cox International Stock (USD)

Overall Morningstar Rtg™
 ★★★★★
 327 US OE Foreign Large Value

Standard Index
 MSCI EAFE NR
 USD

Category Index
 MSCI EAFE Value
 NR USD

Morningstar Cat
 US OE Foreign Large Value

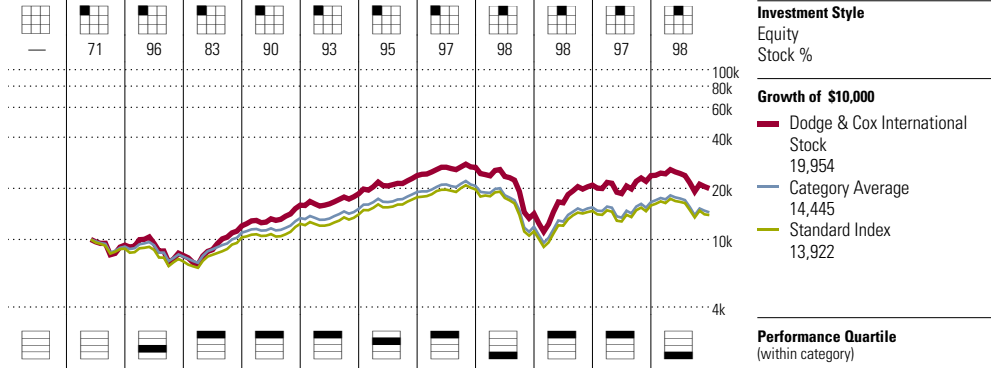
Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-12.97	33.37	24.39	2.13	47.46
2010	3.70	-14.05	18.14	7.96	13.69
2011	2.52	0.46	-21.72	4.23	-15.97
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.97	12.10	-3.45	7.99	6.73
Std 12-31-2011	-15.97	—	-3.45	7.99	6.73
Total Return	-15.97	12.10	-3.45	7.99	6.73
+/- Std Index	-3.83	4.45	1.27	3.32	—
+/- Cat Index	-3.80	5.33	2.88	3.01	—
% Rank Cat	81	4	17	4	
No. in Cat	376	327	269	147	
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.65
Prospectus Gross Expense Ratio %	0.65

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	327 funds	269 funds	147 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.57	25.99	21.91
Mean	12.10	-3.45	7.99
Sharpe Ratio	0.56	-0.05	0.38
MPT Statistics	Standard Index	Best Fit Index	
	MSCI ACWI Ex USA	MSCI ACWI Ex USA	NR USD
Alpha	3.49	0.30	
Beta	1.15	1.14	
R-Squared	96.85	97.97	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	-35.85%		

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Foreign Stock
Base Currency:	USD



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
NAV/Price	—	18.42	15.81	23.48	30.64	35.03	43.66	46.02	21.90	31.85	35.71	29.24	NAV/Price
Total Return %	—	—	-13.11	49.42	32.46	16.75	28.01	11.71	-46.69	47.46	13.69	-15.97	Total Return %
+/- Standard Index	—	—	2.83	10.84	12.22	3.21	1.67	0.54	-3.31	15.69	5.94	-3.83	+/- Standard Index
+/- Category Index	—	—	2.80	4.12	8.13	2.95	-2.37	5.75	-2.60	13.23	10.44	-3.80	+/- Category Index
% Rank Cat	—	—	52	8	1	16	34	21	82	6	6	81	% Rank Cat
No. of Funds in Cat	—	—	154	156	169	181	215	280	307	340	364	376	No. of Funds in Cat

Portfolio Analysis 09-30-2011							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2011	Share Amount	Holdings: 100 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
Cash	1.30	1.30	0.00				
US Stocks	6.00	6.00	0.00				
Non-US Stocks	92.07	92.07	0.00	✱	9 mil	Roche Holding AG	4.20
Bonds	0.00	0.00	0.00	⊖	19 mil	Sanofi	3.50
Other/Not Clsfd	0.63	0.63	0.00	⊖	47 mil	Vodafone Group PLC ADR	3.36
Total	100.00	100.00	0.00	⊖	28 mil	Naspers Ltd	3.34
				⊖	27 mil	GlaxoSmithKline PLC ADR	3.10
				⊖	19 mil	Novartis AG ADR	2.91
				⊖	16 mil	Bayer AG	2.42
				✱	107 mil	HSBC Hldgs (UK) (2nd)	2.27
				⊕	13 mil	Royal Dutch Shell PLC ADR A	2.27
				⊖	89 mil	Mitsubishi Electric Corp	2.20
				⊕	136 mil	Nokia Oyj	2.16
				⊕	39 mil	Koninklijke Philips Electronics NV	1.94
				⊖	39 mil	Mtn Group Limited	1.78
				⊖	10 mil	Schlumberger NV	1.72
				✱	12 mil	Swiss Re Ag	1.57

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

Regional Exposure		
Americas	12.0	Rel Std Index
Greater Europe	67.4	
Greater Asia	20.6	

Sector Weightings		
Cyclical	Stocks %	Rel Std Index
Basic Materials	5.4	—
Consumer Cyclical	9.4	—
Financial Services	16.4	—
Real Estate	1.7	—
Sensitive	46.3	—
Communication Services	12.4	—
Energy	7.2	—
Industrials	10.3	—
Technology	16.3	—
Defensive	20.8	—
Consumer Defensive	3.0	—
Healthcare	17.7	—
Utilities	0.1	—

Ticker:	DODFX	Incept:	05-01-2001
Minimum Initial Purchase:	\$2,500	Type:	MF
Min Auto Investment Plan:	\$2,500	Total Assets:	\$35,923.53 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

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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	—

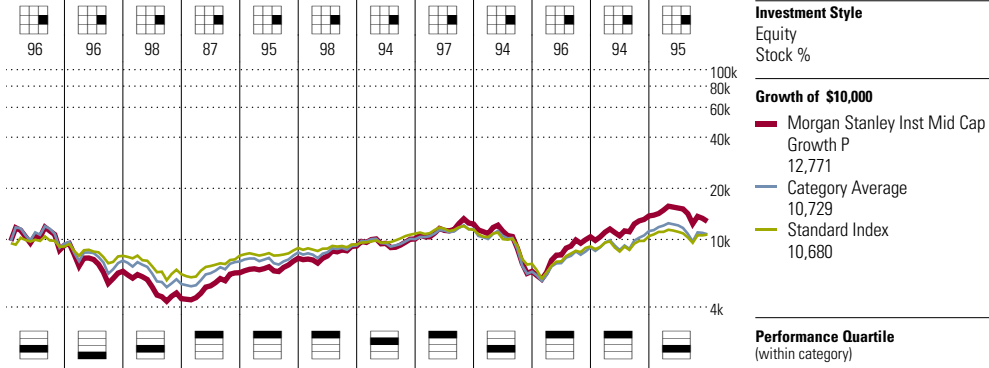
% Rank Cat	73	5	17	9
No. in Cat	751	659	596	411
7-day Yield	—			

Performance Disclosure
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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 800-548-7786 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%		

Operations	
Family:	Morgan Stanley
Manager:	Multiple
Tenure:	10.0 Years
Objective:	Growth



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 %	
Cash	4.38	4.38	0.00	
US Stocks	69.95	69.95	0.00	
Non-US Stocks	24.58	24.58	0.00	
Bonds	0.00	0.00	0.00	
Other/Not Clsfd	1.09	1.09	0.00	
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.5	1.64	1.20
	P/C Ratio TTM	15.7	1.85	1.24
	P/B Ratio TTM	3.8	1.88	1.34
	Geo Avg Mkt Cap \$mil	5872	0.12	0.99
Fixed-Income Style	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	81.7	0.82		
Greater Europe	12.3	146.83		
Greater Asia	6.0	—		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	21.8	0.81
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

Base Currency:	USD	Incept:	01-31-1997
Ticker:	MACGX	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,036.20 mil
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

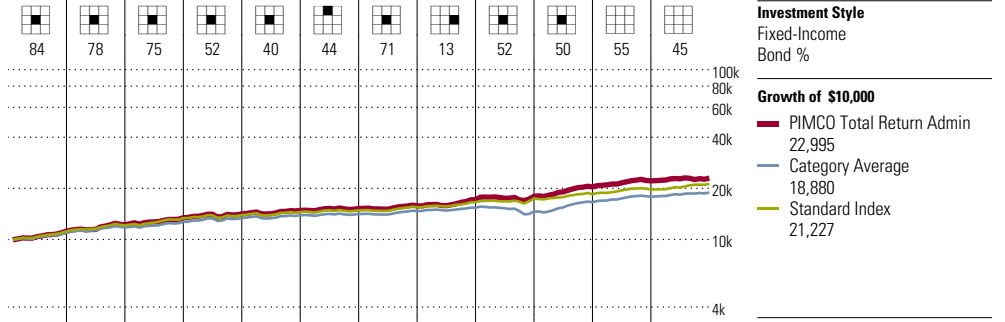
Management Fees % 0.46
12b1 Expense % 0.25
Gross Expense Ratio % **0.71**
Prospectus Gross Expense Ratio % **0.71**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
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 Credit TR	USD
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



	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			Pimco Fds Private Account Portfoli	17.63
Non-US Stocks	0.00	0.00	0.00	⊖	4,266 mil	FNMA	11.30
Bonds	142.17	150.08	7.91	⊛	25,808 mil	FNMA	5.77
Other/Not Clsfd	20.46	20.80	0.34	⊛	13,338 mil	Ois Usd R Fed101/0.50 09/19/12 Myc	4.33
Total	100.00	331.53	231.53	⊛	10,464 mil	Ois Usd R Fed101/0.50 09/19/12 Fbf	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	—	—