Snapshot Report

Express Jet JP Morgan Growth Model

12/31/2011

Prepared for

Prepared by

Wiser Wealth Management Advisory Team

WISER WEALTH MANAGEMENT, INC

127 CHURCH ST., THE BRUMBY BUILDING SUITE 360

MARIETTA, GA 30060

678-905-4450

education@wiserinvestor.com

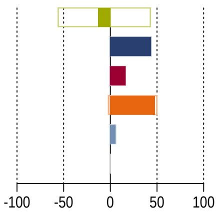
Express Jet JP Morgan Growth Model

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	S&P 500 TR		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	42.90	55.82	-12.92	0.00
US Stock	43.44	0.00	43.44	99.92
Non US Stock	16.09	0.00	16.09	0.08
Bond	49.81	1.98	47.83	0.00
Other	5.63	0.09	5.55	0.00
Not Classified	0.00	0.00	0.00	0.00
Total	157.88	57.88	100.00	100.00

Equity Investment Style %

Value	Core	Growth	
21	23	23	Large
5	4	15	Mid
1	3	6	Small

Total Stock Holdings 267

Not Classified % 0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

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

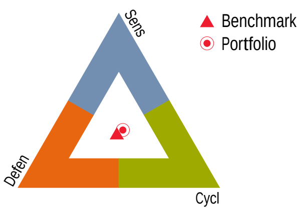
Total Bond Holdings 2152

Not Classified % 0.00

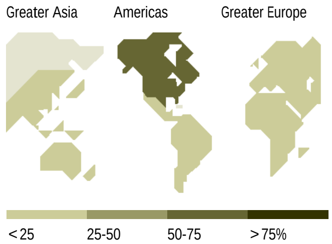
0-10 10-25 25-50 >50

Stock Analysis

Stock Sectors



Stock Regions



	Portfolio %	Bmark %
Defen	**22.91**	**27.60**
Cons Defensive	8.25	12.14
Healthcare	12.48	11.67
Utilities	2.18	3.79
Sens	**48.24**	**45.60**
Comm Svcs	4.72	4.30
Energy	8.62	12.15
Industrials	15.74	11.68
Technology	19.16	17.47
Cycl	**28.84**	**26.80**
Basic Matls	3.68	3.17
Cons Cyclical	10.98	9.34
Financial Svcs	11.93	12.43
Real Estate	2.25	1.86
Not Classified	0.01	0.00

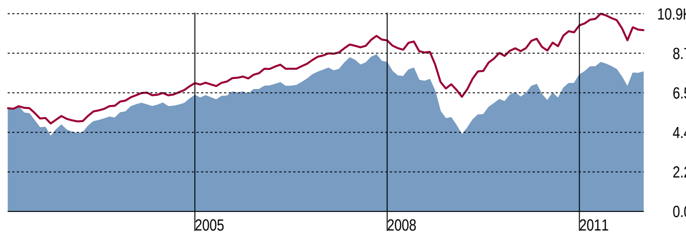
	Portfolio %	Bmark %
Americas	**76.61**	**99.92**
North America	74.07	99.92
Central/Latin	2.54	0.00
Greater Asia	**8.13**	**0.00**
Japan	2.87	0.00
Australasia	0.11	0.00
Asia Developed	1.81	0.00
Asia emerging	3.34	0.00
Greater Europe	**15.26**	**0.08**
United Kingdom	3.85	0.00
Europe Developed	9.73	0.08
Europe Emerging	0.48	0.00
Africa/Middle East	1.20	0.00
Not Classified	0.00	0.00

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

Investment Activity Graph

Portfolio — Initial Mkt Value: 5,697.66

Benchmark — Final Mkt Value: 10,000.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.91	-2.59	12.54	3.06	5.67
Benchmark Return	11.82	2.11	14.11	-0.25	2.92
+/- Benchmark Return	-5.91	-4.70	-1.57	3.31	2.75

Time Period Return	Best %	Worst %
3 Months	22.16 (03/09-05/09)	-22.94 (09/08-11/08)
1 Year	42.47 (03/09-02/10)	-29.79 (03/08-02/09)
3 Years	17.04 (04/03-03/06)	-6.99 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.62

Performance Disclosure

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 information current to the most recent month-end, please visit http://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 7 holdings out of 7	Ticker	Type	Holding Value	% Assets
American Century Equity Index Instl	ACQIX	MF	2,900.00	29.00
PIMCO Total Return Admin	PTRAX	MF	2,500.00	25.00
American Century Short-Term Govt Inv	TWUSX	MF	1,400.00	14.00
Morgan Stanley Inst Mid Cap Growth P	MACGX	MF	1,100.00	11.00
Dodge & Cox International Stock	DODFX	MF	1,000.00	10.00
Buffalo Small Cap	BUFSX	MF	600.00	6.00
Janus Overseas T	JAOSX	MF	500.00	5.00

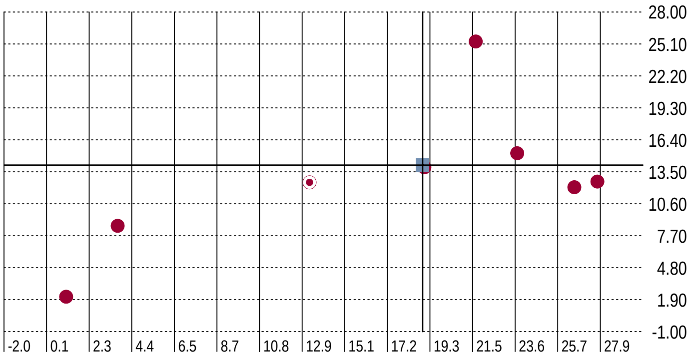
Express Jet JP Morgan Growth Model

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	S&P 500 TR		USD

Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph Portfolio Quarterly Return +/- Benchmark in %

Risk and Return Statistics As of Date 12/31/2011	3 Yr Portfolio	3 Yr B-mark	5 Yr Portfolio	5 Yr B-mark	10 Yr Portfolio	10 Yr B-mark
Standard Deviation	13.30	18.97	13.50	18.88	11.11	15.93
Mean	12.54	14.11	3.06	-0.25	5.67	2.92
Sharpe Ratio	0.95	0.79	0.19	0.01	0.38	0.14

MPT Statistics As of Date 12/31/2011	3 Yr	5 Yr	10 Yr
Alpha	2.42	2.45	2.72
Beta	0.68	0.70	0.68
R-squared	95.14	95.18	94.11

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	92.44	100.00
Emerging Markets	7.56	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

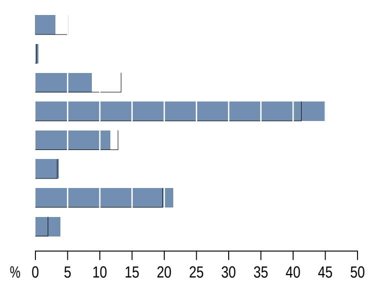
Portfolio	18,536.79
Benchmark	49,136.19

Valuation Multiples	Portfolio	B-mark
Price/Earnings	13.28	13.71
Price/Book	1.78	2.00
Price/Sales	1.11	1.23
Price/Cash Flow	8.13	8.45

Credit Quality	% of Bonds
AAA	78.97
AA	8.08
A	6.23
BBB	3.84
BB	1.44
B	0.96
Below B	0.48
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.11	5.06
Distressed	0.45	0.19
Hard Asset	8.72	13.30
Cyclical	45.09	41.28
Slow Growth	11.58	12.82
Classic Growth	3.61	3.38
Aggressive Growth	21.37	19.75
Speculative Growth	3.84	1.95
Not Available	2.23	2.27



Profitability

% of Stocks	2009	Portfolio 2010	B-mark 2010
Net Margin	8.07	12.44	13.00
ROE	11.87	18.56	21.00
ROA	5.39	7.78	8.00
Debt/Capital	34.71	34.42	36.00

Fund Statistics

Potential Cap Gains Exposure	3.44
Avg Net Exp Ratio	0.62
Avg Gross Exp Ratio	0.62

Interest Rate Risk	Portfolio
Maturity	5.48
Duration (total portfolio)	4.35
Avg Credit Quality	-

Express Jet JP Morgan Growth Model

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	S&P 500 TR		USD

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

Total 7 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	29.00	2,900.00	0.00	1.97	13.91	-0.47	2.65	—	—
PIMCO Total Return Admin	MF	9/30/2011	25.00	2,500.00	0.00	3.91	8.60	7.82	6.53	—	—
American Century Short-Term Govt Inv	MF	9/30/2011	14.00	1,400.00	0.00	1.54	2.17	3.50	3.01	—	—
Morgan Stanley Inst Mid Cap Growth P	MF	9/30/2011	11.00	1,100.00	0.00	-7.11	25.33	4.90	7.00	—	—
Dodge & Cox International Stock	MF	9/30/2011	10.00	1,000.00	0.00	-15.97	12.10	-3.45	7.99	0.00	—
Buffalo Small Cap	MF	9/30/2011	6.00	600.00	0.00	-4.67	15.19	1.34	6.16	—	—
Janus Overseas T	MF	12/31/2011	5.00	500.00	0.00	-32.78	12.61	-2.92	7.57	—	—

Performance Disclosure

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 information current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

American Century Equity Index Instl (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★ 1,580 US OE Large Blend	S&P 500 TR	Russell 1000 TR USD	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.

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 800-345-2021 or visit www.americancentury.com.

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 1580 funds	5 Yr 1376 funds	10 Yr 817 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

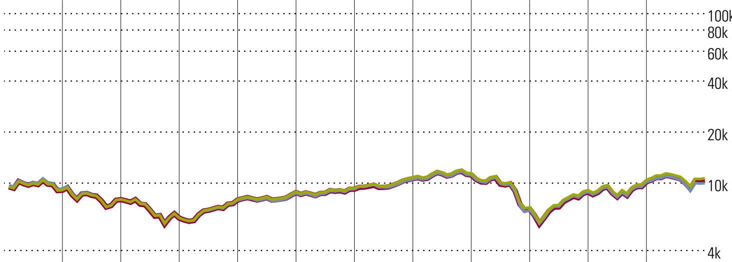
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.06	18.98	15.97
Mean	13.91	-0.47	2.65
Sharpe Ratio	0.77	0.00	0.13

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%

Investment Style
Equity
Stock %

97	99	98	97	97	100	98	99	96	98	98	98



Growth of $10,000
American Century Equity Index Instl 10,378
Category Average 9,983
Standard Index 10,680

Performance Quartile (within category)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
	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
	-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 %
	-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
	-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
	57	36	43	39	40	60	31	54	43	58	31	19	% Rank 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 %
Cash	0.94	0.94	0.00
US Stocks	96.29	96.29	0.00
Non-US Stocks	1.94	1.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.84	0.84	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.5	0.91	1.00
P/C Ratio TTM	8.1	0.95	0.94
P/B Ratio TTM	1.8	0.91	0.90
Geo Avg Mkt Cap $mil	44976	0.92	0.73

Fixed-Income Style (Ltd Mod Ext; High Med Low)

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	99.9	1.00
Greater Europe	0.1	1.08
Greater Asia	0.0	—

Share Chg since 06-2011	Share Amount	Holdings: 500 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
⊖	19,796	Apple, Inc.	3.31
⊖	103,764	Exxon Mobil Corporation	3.30
⊖	25,532	International Business Machines Co	1.96
✲	3,750	S+p 500 E Mini Index Futures Dec11	1.85
⊖	159,255	Microsoft Corporation	1.74
⊖	42,775	Chevron Corp	1.73
⊖	58,420	Johnson & Johnson	1.63
⊖	58,652	The Procter & Gamble Co	1.62
⊖	126,639	AT&T Inc	1.58
⊖	226,136	General Electric Co	1.51
⊖	49,003	The Coca-Cola Co	1.45
⊖	166,499	Pfizer Inc	1.29
⊖	5,371	Google, Inc.	1.21
⊖	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	Purchase Constraints:	—
Manager:	Multiple	Ticker:	ACQIX	Incept:	02-26-1999
Tenure:	4.4 Years	Minimum Initial Purchase:	$5 mil	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	$5 mil	Total Assets:	$240.80 mil

American Century Short-Term Govt Inv (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★ 134 US OE Short Government	BarCap US Agg Bond TR USD	BarCap Government 1-5 Yr TR USD	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	—				

Performance Disclosure

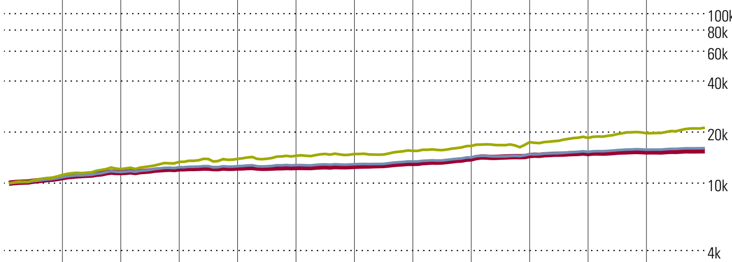
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 800-345-2021 or visit ipro.americancentury.com/ipro/.

Investment Style
Fixed-Income
Bond %

100	99	97	94	89	79	92	57	95	97	86	88



Growth of $10,000
- American Century Short-Term Govt Inv 15,508
- Category Average 16,073
- Standard Index 21,227

Performance Quartile (within category)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
9.37	9.54	9.71	9.63	9.51	9.37	9.34	9.50	9.61	9.69	9.76	9.77	NAV/Price
7.66	7.10	5.26	1.11	0.66	1.67	3.98	6.35	4.71	2.69	2.27	1.54	Total Return %
-3.96	-1.34	-4.99	-3.00	-3.68	-0.76	-0.35	-0.61	-0.53	-3.24	-4.27	-6.30	+/- Standard Index
-1.43	-1.54	-2.43	-1.05	-0.89	0.19	-0.03	-1.47	-3.70	1.71	-1.30	-1.67	+/- Category Index
64	55	78	70	81	24	25	37	68	54	63	56	% Rank Cat
151	154	166	176	186	177	179	151	150	158	154	150	No. of Funds in Cat

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 134 funds	5 Yr 125 funds	10 Yr 106 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
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%

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	12.21	12.21	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	87.79	87.79	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth / Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
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	2.26
Avg Eff Duration	1.78
Avg Credit Quality	—
Avg Wtd Coupon	1.73

Credit Quality Breakdown 09-30-2011	Bond %
AAA	92.76
AA	7.24
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

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

Share Chg since 06-2011	Share Amount	Holdings: 0 Total Stocks , 131 Total Fixed-Income, 75% Turnover Ratio	% Net Assets
⊖	75 mil	US Treasury Note 1.375%	8.68
☼	47 mil	US Treasury Note 2.25%	5.68
⊖	47 mil	US Treasury Note 1.25%	5.48
⊕	41 mil	US Treasury Note 1.25%	4.78
⊖	40 mil	US Treasury Note 1.375%	4.64
⊖	30 mil	US Treasury Note 1.375%	3.48
⊕	25 mil	FHLMC 2.875%	3.00
☼	24 mil	US Treasury Note 0.625%	2.80
☼	23 mil	US Treasury Note 0.625%	2.64
⊕	20 mil	US Treasury Note 2.625%	2.44
⊕	21 mil	FHLMC 1%	2.43
☼	20 mil	US Treasury Note 0.375%	2.29
	16 mil	Jpmorgan Chase & Co Fdic Tlgp 2.12	1.87
	15 mil	Genl Elec Cap Corp Fdic Tlgp 2.625%	1.74
☼	15 mil	US Treasury Note 0.5%	1.72

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

Operations

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

Buffalo Small Cap (USD)

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

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 800-492-8332 or visit www.buffalofunds.com.

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 676 funds	5 Yr 573 funds	10 Yr 368 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

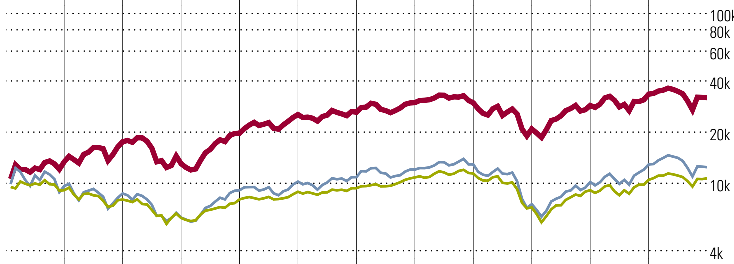
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.70	23.58	21.60
Mean	15.19	1.34	6.16
Sharpe Ratio	0.71	0.12	0.30

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Growth TR USD
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%

96	91	96	93	91	99	93	97	95	90	96	97

Investment Style
Equity
Stock %



Growth of $10,000
Buffalo Small Cap 31,894
Category Average 12,426
Standard Index 10,680

Performance Quartile (within category)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
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
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 %
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
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
—	1	42	20	2	77	25	84	2	38	96	62	% Rank 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 %
Cash	2.46	2.46	0.00
US Stocks	94.47	94.47	0.00
Non-US Stocks	2.97	2.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	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; High Med Low)

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	—

Share Chg since 06-2011	Share Amount	Holdings: 59 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	% Net Assets
⊖	2 mil	Life Time Fitness, Inc.	3.64
	5 mil	Align Technology, Inc.	3.60
	3 mil	Hexcel Corporation	3.44
	3 mil	Corporate Executive Board Company	3.42
⊕	3 mil	Adtran,Inc	3.21
⊖	1 mil	AthenaHealth, Inc.	3.18
⊖	646,200	Panera Bread Company, Inc. A	2.98
⊕	3 mil	NeuStar, Inc.	2.89
⊕	3 mil	Waddell & Reed Financial, Inc.	2.88
	3 mil	MKS Instruments, Inc.	2.77
⊖	2 mil	Manhattan Associates, Inc.	2.62
	3 mil	WMS Industries, Inc.	2.58
	827,400	Techne Corporation	2.50
⊖	55 mil	Fidelity Instl MM Fds Government I	2.46
	3 mil	DealerTrack Holdings, Inc.	2.32

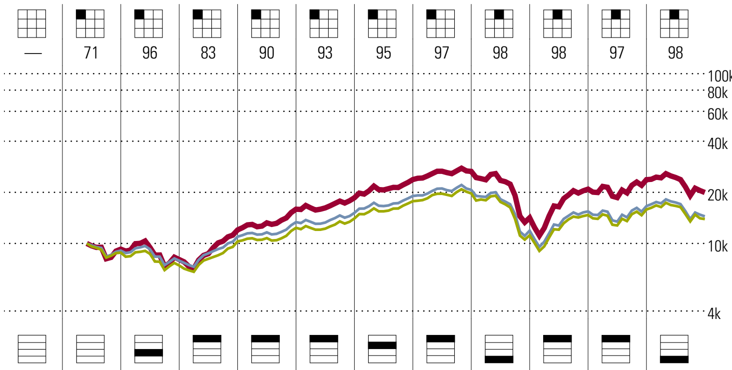
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.4**	**1.13**
Basic Materials	0.0	0.00
Consumer Cyclical	19.5	2.08
Financial Services	7.1	0.57
Real Estate	3.8	2.05
Sensitive	**47.4**	**1.04**
Communication Services	3.0	0.69
Energy	0.0	0.00
Industrials	17.0	1.46
Technology	27.4	1.57
Defensive	**22.2**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

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		

Dodge & Cox International Stock (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★ 327 US OE Foreign Large Value	MSCI EAFE NR USD	MSCI EAFE Value NR USD	US OE Foreign Large Value



Investment Style
Equity
Stock %

Growth of $10,000
Dodge & Cox International Stock 19,954
Category Average 14,445
Standard Index 13,922

Performance Quartile (within category)

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

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.

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 800-621-3979 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 327 funds	5 Yr 269 funds	10 Yr 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 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%

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	1.30	1.30	0.00
US Stocks	6.00	6.00	0.00
Non-US Stocks	92.07	92.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.63	0.63	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.8	1.08	1.13
P/C Ratio TTM	6.2	0.98	1.10
P/B Ratio TTM	1.2	0.96	1.10
Geo Avg Mkt Cap $mil	28165	1.01	1.03

Fixed-Income Style

Ltd Mod Ext
High Med Low

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	12.0	—
Greater Europe	67.4	—
Greater Asia	20.6	—

Share Chg since 06-2011	Share Amount	Holdings: 100 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	% Net Assets
☼	9 mil	Roche Holding AG	4.20
⊖	19 mil	Sanofi	3.50
⊖	47 mil	Vodafone Group PLC ADR	3.36
⊖	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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**32.9**	**—**
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	—

Operations

Family:	Dodge & Cox	Ticker:	DODFX	Incept:	05-01-2001
Manager:	Multiple	Minimum Initial Purchase:	$2,500	Type:	MF
Tenure:	10.7 Years	Min Auto Investment Plan:	$2,500	Total Assets:	$35,923.53 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	$1,000		
Base Currency:	USD	Purchase Constraints:	—		

Janus Overseas T (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★ 213 US OE Foreign Large Growth	MSCI EAFE NR USD	MSCI EAFE Growth NR USD	US OE Foreign Large Growth

Performance 12-31-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	3.69	36.78	20.73	4.02	78.12
2010	8.49	-11.04	15.97	6.57	19.28
2011	1.28	-8.31	-27.83	0.30	-32.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-32.78	12.61	-2.92	7.57	9.83
Std 12-31-2011	-32.78	—	-2.92	7.57	9.83
Total Return	-32.78	12.61	-2.92	7.57	9.83
+/- Std Index	-20.64	4.96	1.80	2.90	—
+/- Cat Index	-20.67	4.15	0.24	3.30	—
% Rank Cat	98	34	56	14	
No. in Cat	251	213	164	96	
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 800-525-0020 or visit www.janus.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	**0.98**
Prospectus Gross Expense Ratio %	**0.98**

Risk and Return Profile

	3 Yr 213 funds	5 Yr 164 funds	10 Yr 96 funds
Morningstar Rating™	3★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	27.72	29.14	24.08
Mean	12.61	-2.92	7.57
Sharpe Ratio	0.56	0.00	0.35

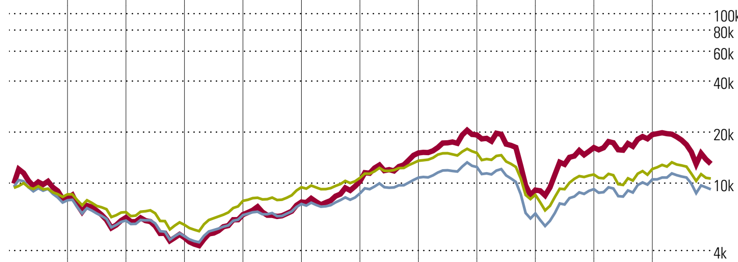
MPT Statistics	Standard Index	Best Fit Index MSCI EM Latin America NR USD
Alpha	4.89	-7.64
Beta	1.08	0.93
R-Squared	78.45	88.60

12-Month Yield	0.00%
30-day SEC Yield	0.00%
Potential Cap Gains Exp	-26.91%

Investment Style
Equity
Stock %

85	83	90	97	97	97	96	98	99	98	97	95

Growth of $10,000



Performance Quartile (within category)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
26.54	20.30	15.29	20.66	24.26	31.83	46.30	53.91	24.10	42.50	50.64	31.42	NAV/Price
-18.57	-23.11	-23.89	36.79	18.58	32.39	47.21	27.76	-52.75	78.12	19.28	-32.78	Total Return %
-4.40	-1.67	-7.95	-1.80	-1.67	18.85	20.87	16.59	-9.37	46.34	11.53	-20.64	+/- Standard Index
5.94	1.47	-7.86	4.80	2.45	19.11	24.88	11.31	-10.05	48.76	7.03	-20.67	+/- Category Index
41	44	83	29	25	1	1	2	90	2	16	98	% Rank Cat
161	191	214	226	221	213	243	220	251	266	261	251	No. of Funds in Cat

Portfolio Analysis 12-31-2011

Asset Allocation % 09-30-2011	Net %	Long %	Short %
Cash	2.66	2.66	0.00
US Stocks	14.84	14.84	0.00
Non-US Stocks	80.60	80.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.90	1.90	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	8.4	0.77	0.65
P/C Ratio TTM	5.1	0.82	0.61
P/B Ratio TTM	1.2	0.97	0.64
Geo Avg Mkt Cap $mil	12546	0.45	0.58

Fixed-Income Style

Ltd Mod Ext
High Med Low

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	34.3	—
Greater Europe	21.6	—
Greater Asia	44.1	—

Top Holdings 09-30-2011

Share Chg since 09-2011	Share Amount	Holdings: 61 Total Stocks , 0 Total Fixed-Income, 43% Turnover Ratio	% Net Assets
⊕	441 mil	Li & Fung Ltd.	7.73
	35 mil	Reliance Industries Ltd.	6.07
	51 mil	Banco Bilbao Vizcaya Argentaria SA	4.47
⊕	56 mil	Delta Air Lines Inc	4.47
⊕	41 mil	Ford Motor Co	4.19
	279 mil	Gsblbank Swap	3.44
⊕	2 mil	Nintendo Company, Ltd. ADR	3.40
	16 mil	United Continental Holdings Inc	3.24
	261 mil	Gsblbank Swap Ms	3.22
⊖	28 mil	Adani Enterprises Ltd.	3.17
⊕	9 mil	Deutsche Bank AG	3.16
	11 mil	Petroleo Brasileiro SA Petrobras A	2.68
	7 mil	ASML Holding NV	2.53
	103 mil	Shangri-La Asia Ltd.	2.07
⊕	42 mil	DLF Ltd.	1.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**45.7**	**—**
Basic Materials	2.0	—
Consumer Cyclical	12.4	—
Financial Services	22.4	—
Real Estate	8.9	—
Sensitive	**49.1**	**—**
Communication Services	0.2	—
Energy	15.3	—
Industrials	23.6	—
Technology	10.0	—
Defensive	**5.2**	**—**
Consumer Defensive	3.2	—
Healthcare	0.7	—
Utilities	1.4	—

Operations

Family:	Janus	Base Currency:	USD	Incept:	05-02-1994
Manager:	Brent Lynn	Ticker:	JAOSX	Type:	MF
Tenure:	11.0 Years	Minimum Initial Purchase:	$2,500	Total Assets:	$8,764.58 mil
Objective:	Foreign Stock	Purchase Constraints:	—		

Morgan Stanley Inst Mid Cap Growth P (USD)

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

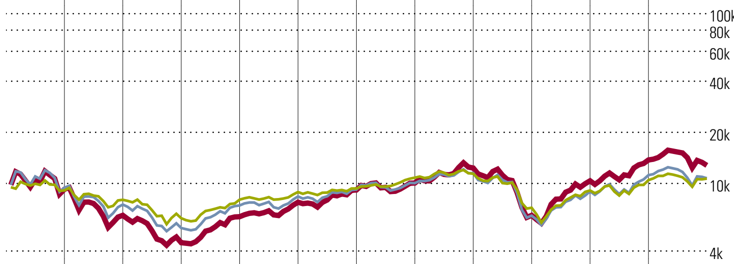
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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.

Investment Style Equity Stock %	96	96	98	87	95	98	94	97	94	96	94	95

Growth of $10,000



- Morgan Stanley Inst Mid Cap Growth P 12,771
- Category Average 10,729
- Standard Index 10,680

Performance Quartile (within category)

History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11
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
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
+/- 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
+/- 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
% Rank Cat	54	78	69	20	3	5	41	17	74	3	6	73
No. of Funds in Cat	549	714	786	890	903	936	994	967	934	812	759	751

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 659 funds	5 Yr 596 funds	10 Yr 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%

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 (Value Blend Growth; Large Mid Small)

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 (Ltd Mod Ext; High Med Low)

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	—

Share Chg since 06-2011	Share Amount	Holdings: 62 Total Stocks , 0 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
⊖	281 mil	Msilf Money Market Portfolio Msilf	4.38
⊕	6 mil	Motorola Solutions, Inc.	4.03
⊕	9 mil	Edenred SA	3.41
⊕	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	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

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		

PIMCO Total Return Admin (USD)

Overall Morningstar Rtg™	Standard Index	Category Index	Morningstar Cat
★★★★★ 1,018 US OE Intermediate-Term Bond	BarCap US Agg Bond TR USD	BarCap US Govt/Credit 5-10 Yr TR USD	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

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 800-927-4648 or visit www.pimco-funds.com.

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**

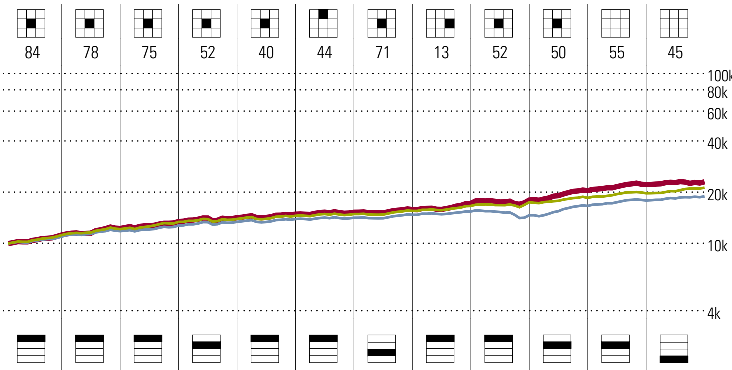
Risk and Return Profile

	3 Yr 1018 funds	5 Yr 873 funds	10 Yr 582 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 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%



Investment Style
Fixed-Income
Bond %

Growth of $10,000
PIMCO Total Return Admin 22,995
Category Average 18,880
Standard Index 21,227

Performance Quartile (within category)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
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
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 %
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
-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
10	13	16	33	16	10	64	2	13	47	28	88	% Rank 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 %
Cash	-62.63	160.65	223.27
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	142.17	150.08	7.91
Other/Not Clsfd	20.46	20.80	0.34
Total	100.00	331.53	231.53

Equity Style

Value Blend Growth; Large Mid Small

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

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	8.97
Avg Eff Duration	7.14
Avg Credit Quality	—
Avg Wtd Coupon	4.09

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	—	—

Share Chg since 06-2011	Share Amount	Holdings: 0 Total Stocks , 10,104 Total Fixed-Income, 430% Turnover Ratio	% Net Assets
⊖	4,266 mil	Pimco Fds Private Account Portfoli	17.63
☼	25,808 mil	FNMA	11.30
☼	13,338 mil	FNMA	5.77
☼	10,464 mil	Ois Usd R Fedl01/0.50 09/19/12 Myc	4.33
	0	Ois Usd R Fedl01/0.50 09/19/12 Fbf	2.90
☼	6,361 mil	Ois Usd R Fedl01/1.00 09/19/12 Bps	2.66
☼	5,661 mil	FNMA	2.51
☼	4,871 mil	US Treasury Note 3.625%	2.32
☼	3,881 mil	Irs Usd R 3ml/4.25 06/15/11 Cme	-2.16
⊕	4,941 mil	Cdx Ig16 5y Sp Bps	2.01
☼	4,000 mil	Ois Usd R Fedl01/1.00 09/19/12 Boa	1.67
☼	3,799 mil	US Treasury Note	1.64
⊕	2,585 mil	Irs Eur R 6me/3.5 09/21/11 Brc	1.55
☼	3,629 mil	US Treasury Note 2.125%	1.52
⊕	2,794 mil	US Treasury Bond 2.5%	1.48

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

Operations

Family:	PIMCO	Base Currency:	USD	Incept:	09-08-1994
Manager:	William Gross	Ticker:	PTRAX	Type:	MF
Tenure:	24.7 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$244,055.40 mil
Objective:	Corporate Bond - General	Purchase Constraints:	A		