

Appendix

Fund Comparison Chart

Rank by Sharpe Ratio

Hypothetical Model Portfolio Snapshots

Individual Fund Snapshots

Fund Comparison Chart

Emerging Markets ETFs Comparison Chart

Fund Name	Ticker	Index	Inception	\$AUM (millions)	# Holdings	Exp Ratio	Standard Deviation	R-squared	Sharpe Ratio	YTD	Performance	Country Exposure	Sector Exposure	Index Methodology	Comments
						Bps	3 yr	5 yr	1 yr	3 yr	5 yr	Top Countries	Top Sectors		
							MSCI EAFE	MSCI EAFE	Best FH	(pbrnt)	12 Mo	Top Countries	Top Sectors		
(Shares) MSCI Emerging Markets Index Fund	EEM	MSCI Emerging Markets Index	4/7/2003	\$36,421	812	69	31.17	26.70	99.06	(1.14)	28.53	China 17%, South Korea 15%, Taiwan 12%, South Africa 8%	Financials 25%, Materials 17%, Technology 13%, Consumer Goods 8%, Telecom 8%	market cap weighted	relatively high expenses ratio, broad market cap. OK for core holding, but not bulk of int. exposures; heavily exposed to int. commodity prices; low correlation to US equity, some holdings partially govt owned
Vanguard MSCI Emerging Markets ETF	VWO	MSCI Emerging Markets Index	1/14/2010	\$42,825	892	22	32.59	27.76	99.44	(0.57)	30.16	China 18%, Brazil 15%, South Korea 14%, Taiwan 11%	Financials 23%, Materials 15%, Technology 13%, Consumer Goods 8%, Telecom 8%	market cap weighted, float adjusted	broad exposure to large cap emerging market stocks; OK for core holding, but no bulk of int. holdings; low expense ratio; low long-term correlation to US stocks; heavy exposure to commodities prices
WisdomTree Emerging Markets Equity Income	DEM	WisdomTree Emerging Markets Dividend Index	7/13/2007	\$1,592	300	63	26.52	n/a	93.93	4.58	43.15	Taiwan 20%, Brazil 19%	Telecom 22%, Financials 20%, Materials 14%, Technology 14%	Fundamental (assume like index)	low China and almost no India, large caps - dividend yield is significant influence on performance; heavy on Taiwan & global emerging equity
WisdomTree Emerging Markets SmallCap Dividend	DGS	WisdomTree SmallCap Dividend Index	10/30/2007	\$972	455	63	30.40	n/a	95.76	(1.19)	39.00	Taiwan 21%, South Korea 11%, Thailand 10%, South Africa 10%	Consumer Goods 21%, Financials 23%, Technology 11%	Fundamental (assume like index)	1/3 Asia, small, mid-size companies; subject to domestic growth trends; low exposure to China and Brazil; no India, value tilt, dividend yield around 3%
PowerShares BDRS Emerging Markets 50 ADR Index Fund	ADRE	BNY Mellon Emerging Markets 50 ADR Index	11/9/2002	\$623	50	30	30.65	27.12	95.15	(5.11)	18.62	Brazil 36%, China 20%, South Korea 8%, Taiwan 8%	Materials 20%, Financials 19%, Telecom 15%, Technology 13%	market cap weighted	not very diversified with 36% in Brazil; some holdings partially govt owned; OK for small core holding
Frost Trust BICK Index Fund BICK		ISE BICK Index	4/12/2010	\$186	92	64	n/a	n/a	n/a	(3.04)	19.92	Asia 77.08%, Latin America 22.92%	Financials 25%, Materials 20%, Technology 13%, Consumer Goods 13%	equal weighting	large cap stocks, heavy Asia, almost 60% in Asia emerging markets; some holdings primarily govt owned; includes South Korea, not Russia
SPDR S&P BRIC 40 ETF	BIK	S&P BRIC 40 Index	6/19/2007	\$524	40	40	31.72	n/a	94.56	0.15	23.01	China 33%, Brazil 25%, Russia 20%, Hong Kong 10%	Financials 36%, Energy 32%, Materials 10%	market cap weighted	heavy China, some holdings partially govt owned, sensitive to commodity prices, regional expense ratio
(Shares) MSCI BRIC Index Fund	BRF	MSCI BRIC Index	11/12/2007	\$1,156	253	69	33.63	n/a	95.41	(3.52)	19.36	China 38%, Brazil 30%, Russia 16%, India 15%, Hong Kong 10%	Financials 20%, Energy 23%, Materials 16%	float adjusted market cap weighted	not correlated to S&P500; sensitive to commodity prices, poor returns
Guggenheim BRIC ETC	EEB	BNY Mellon BRIC Select ADR Index	9/21/2006	\$764	90	60	33.62	n/a	96.58	(3.68)	21.21	Brazil 55%, China 15%, India 11%, Hong Kong 10%	Energy 25%, Materials 18%, Financials 17%	free float adjusted market cap weighted	Heavy Brazil, partially govt owned holdings; sensitive to commodity prices; low correlations; only India ADRs, so associated risk; good diversification for emerging markets
SPDR S&P Emerging Markets ETF	EMM	S&P Emerging BMI Index	3/19/2007	\$296	600	59	30.86	n/a	99.12	(1.24)	23.08	Asia 48%, Latin America 28%, Europe Emerging 15%, Africa/Middle East 11%	Financials 20%, Energy 17%, Materials 15%, Technology 13%, Telecom 8%	market cap weighted	strong manufacturing, heavy Asia emerging and Latin America, large cap skew
PowerShares FTSE RAFI Emerging Markets	PXN	FTSE RAFI Emerging Markets Index	9/27/2007	\$514	350	65	31.13	n/a	97.04	(1.40)	26.80	Asia 46%, Latin America 22%, Europe Emerging 20%, Africa/Middle East 11%	Financial 25%, Energy 20%, Materials 14%	fundamental	tilts to value stocks, low correlation momentum and value risk; high IER, high turnover, 45% in China and Taiwan, China lead making China very influential to performance
Schwab Emerging Markets Equity ETF	SCHM	FTSE All Emerging Index	1/14/2010	\$309	505	25	n/a	n/a	n/a	(2.21)	29.14	Asia 50%, Latin America 28%, Europe Emerging 12%, Africa/Middle East 10%	Financials 24%, Materials 16%, Energy 10%, Technology 8%	float adjusted market cap weighted	heavy large caps, low expense ratio, heavy Asia, China influence subject to government maneuvering
PowerShares DWA Emerging Markets Technical Leaders	PIE	Dowry Wright Emerging Markets Technical Leaders	12/28/2007	\$308	100	90	34.91	n/a	94.96	(0.19)	34.85	Asia Developed 17%, Latin America 16%	Consumer Goods 17%, Industrials 17%	modified equal weighting	high expense ratio, relatively poor performance, narrow region concentrations, heavy Asia, especially emerging markets, heavy manufacturing
SPDR S&P Emerging SmallCap	EWX	S&P Emerging Markets Under USDZ Billion Index	6/12/2008	\$650	156	65	33.64	n/a	96.34	(1.54)	26.53	Asia 63%, Latin America 19%, Africa/Middle East 10%	Technology 22%, Consumer Goods 18%, Industrials 16%, Materials 13%	market cap weighted float adjusted	large Asia holdings, covering all of Asia, but large concentration in Taiwan & China; significant political/economic issues for China holdings; small domestic stock emphasis; except for Taiwan/China mid capers; light correlation between small stocks and broad emerging markets
Guggenheim Frontier Markets ETF	FRN	BNY Mellon New Frontier DR Index	6/12/2008	\$188	43	65	n/a	n/a	n/a	(6.87)	19.98	Latin America 65%, Africa/Middle East 20%	Financial 34%, Energy 18%, Utilities 13%, Materials 11%	modified market cap weighted	large & mid cap stocks; heavy financial & heavy Latin America, heavy service & manufacturing; invests in ADRs; frontier markets smaller, riskier than emerging, poor returns

Rank by Sharpe Ratio

Emerging Markets ETSS Rank by 3-Year Sharpe Ratio

Rank	Fund Name	Ticker	Inception	# Holdings		Exp Ratio	Standard Deviation		Sharpe Ratio			Performance				
				ETF	Index		Bps	3 yr	5 yr	1 yr	3 yr	5 yr	YTD (5/31/11)	12 Mo	3 Yr	5 Yr
1	WisdomTree Emerging Markets Small Cap Dividend	DGS	10/30/2007	452	455	63	30.40	n/a	1.28	0.48	n/a	39.00	11.07	n/a	4.56	
2	WisdomTree Emerging Markets Equity Income	DEM	7/13/2007	300	539	63	26.52	n/a	1.63	0.42	n/a	43.15	9.05	n/a	8.68	
3	SPDR S&P Emerging SmallCap	EWX	5/12/2008	156	1612	65	33.54	n/a	0.79	0.29	n/a	26.53	4.84	n/a	2.36	
4	PowerShares FTSE RAFI Emerging Markets	PXH	9/27/2007	350	350	85	31.13	n/a	0.86	0.20	n/a	26.80	1.74	n/a	0.57	
5	SPDR S&P Emerging Markets ETF	GMM	3/19/2007	600	1525	59	30.86	n/a	0.91	0.19	n/a	28.08	1.95	n/a	8.24	
6	Vanguard MSCI Emerging Markets ETF	VWO	1/14/2010	892	795	22	32.59	27.76	0.93	0.18	0.46	30.16	1.40	11.44	13.24	
7	iShares MSCI Emerging Markets Index Fund	EEM	4/7/2003	771	812	69	31.17	26.70	0.92	0.16	0.46	28.53	1.07	10.82	21.03	
8	SPDR S&P BRIC 40 ETF	BIK	6/19/2007	40	40	40	31.72	n/a	0.73	0.07	n/a	23.01	(2.24)	n/a	4.95	
9	Guggenheim BRIC ETC	EEB	9/21/2006	90	90	60	33.62	n/a	0.63	0.05	n/a	21.21	(3.28)	n/a	15.53	
10	iShares MSCI BRIC Index Fund	BKF	11/12/2007	221	253	69	33.63	n/a	0.58	0.04	n/a	19.36	(3.52)	n/a	(4.38)	
11	PowerShares BLDERS Emerging Markets 50 ADR Index Fund	ADRE	11/3/2002	50	50	30	30.65	27.12	0.61	0.02	0.46	18.62	(3.43)	10.74	19.48	
12	PowerShares DWA Emerging Markets Technical Leaders	PIE	12/28/2007	100	100	90	34.91	n/a	1.00	0.00	n/a	34.85	(5.95)	n/a	(8.48)	
13	First Trust BICK Index Fund	BICK	4/12/2010	92	92	64	n/a	n/a	n/a	n/a	n/a	19.92	n/a	n/a	5.65	
14	Schwab Emerging Markets Equity ETF	SCHE	1/14/2010	505	784	25	n/a	n/a	n/a	n/a	n/a	29.14	n/a	n/a	9.15	
15	Guggenheim Frontier Markets ETF	FRN	6/12/2008	43	44	65	n/a	n/a	n/a	n/a	n/a	19.98	n/a	n/a	(2.41)	

Sources: Morningstar Office snapshots and summaries; BlackRock ETF Landscape US Handbook Q1 2011

Emerging Markets ETSS Rank by 1-Year Sharpe Ratio

Rank	Fund Name	Ticker	Inception	# Holdings		Exp Ratio	Standard Deviation		Sharpe Ratio			Performance				
				ETF	Index		Eps	3 yr	5 yr	1 yr	3 yr	5 yr	YTD (5/31/11)	12 Mo	3 Yr	5 Yr
1	WisdomTree Emerging Markets Equity Income	DEM	7/13/2007	300	539	63	26.52	n/a	1.63	0.42	n/a	4.58	43.15	9.05	n/a	8.68
2	WisdomTree Emerging Markets Small Cap Dividend	DGS	10/30/2007	452	455	63	30.40	n/a	1.28	0.48	n/a	(1.19)	39.00	11.07	n/a	4.56
3	PowerShares DWA Emerging Markets Technical Leaders	PIE	12/28/2007	100	100	90	34.91	n/a	1.00	0.00	n/a	(0.19)	34.85	(5.95)	n/a	(8.48)
4	Vanguard MSCI Emerging Markets ETF	VVO	1/14/2010	892	795	22	32.59	27.76	0.93	0.18	0.46	(0.57)	30.16	1.40	11.44	13.24
5	iShares MSCI Emerging Markets Index Fund	EEM	4/7/2003	771	812	69	31.17	26.70	0.92	0.16	0.46	(1.14)	28.53	1.07	10.82	21.03
6	SPDR S&P Emerging Markets ETF	GMM	3/19/2007	600	1525	59	30.86	n/a	0.91	0.19	n/a	(1.24)	28.08	1.95	n/a	8.24
7	PowerShares FTSE RAFI Emerging Markets	PXH	9/27/2007	350	350	85	31.13	n/a	0.86	0.20	n/a	(1.40)	26.80	1.74	n/a	0.57
8	SPDR S&P Emerging SmallCap	EWX	5/12/2008	156	1612	65	33.54	n/a	0.79	0.29	n/a	(4.54)	26.53	4.84	n/a	2.36
9	SPDR S&P BRIC 40 ETF	BIK	6/19/2007	40	40	40	31.72	n/a	0.73	0.07	n/a	0.15	23.01	(2.24)	n/a	4.95
10	Guggenheim BRIC ETC	EEB	9/21/2006	90	90	60	33.62	n/a	0.63	0.05	n/a	(3.68)	21.21	(3.28)	n/a	15.53
11	PowerShares BLDERS Emerging Markets 50 ADR Index Fund	ADRE	11/3/2002	50	50	30	30.65	27.12	0.61	0.02	0.46	(5.11)	18.62	(3.43)	10.74	19.48
12	iShares MSCI BRIC Index Fund	BKF	11/12/2007	221	253	69	33.63	n/a	0.58	0.04	n/a	(3.52)	19.36	(3.68)	n/a	(4.38)
13	First Trust BICK Index Fund	BICK	4/12/2010	92	92	64	n/a	n/a	n/a	n/a	n/a	(3.04)	19.92	n/a	n/a	5.65
14	Schwab Emerging Markets Equity ETF	SCHE	1/14/2010	505	784	25	n/a	n/a	n/a	n/a	n/a	(2.21)	29.14	n/a	n/a	9.15
15	Guggenheim Frontier Markets ETF	FRN	6/12/2008	43	44	65	n/a	n/a	n/a	n/a	n/a	(8.67)	19.98	n/a	n/a	(2.41)

Sources: Morningstar Office snapshots and summaries; BlackRock ETF Landscape US Handbook Q1 2011

Hypothetical Model Portfolio Snapshots

For Portfolios 1 and 2, two snapshots are included. One includes the FRN fund itself, while the other uses its benchmark, BONY Emerging Markets ADR TR USD. This is because the FRN fund is too new for useful performance data. For allocation data use portfolios 1 & 2 with FRN. For performance data use Portfolios 1 & 2 using the index.

Hypothetical Model 1

Portfolio Snapshot

Portfolio Value
6,666.00

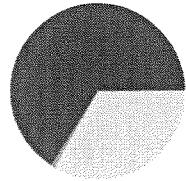
Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Analysis

Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

	Portfolio	Bmark
Cash	0.11	0.05
US Stock	0.00	0.23
Non US Stock	65.80	97.96
Bond	0.00	0.00
Other	0.74	1.76
Not Classified	33.34	0.00
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth	Large	Mid	Small
17	13	15	17	13	15
23	10	5	23	10	5
8	5	3	8	5	3

Total Stock Holdings: 1070
Not Classified %: 0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

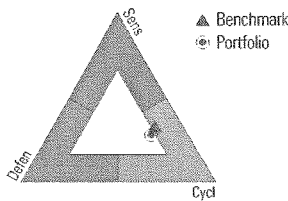
Short	Interm	Long	High	Med	Low
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Total Bond Holdings: 0
Not Classified %: 100.00

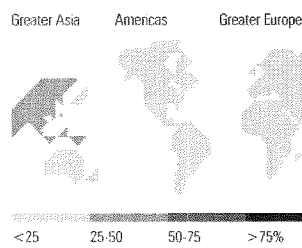
0-10 10-25 25-50 >50

Stock Analysis

Stock Sectors



Stock Regions

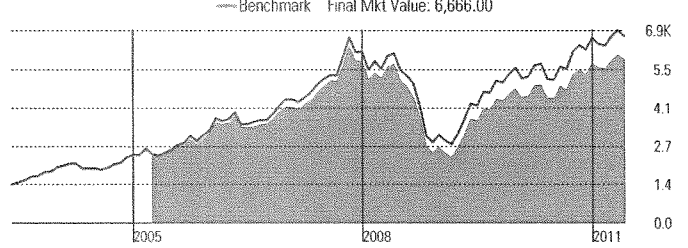


	Portfolio %	Bmark %
Defen	12.90	9.51
Consumer Def	5.86	5.31
Healthcare	1.84	0.88
Utilities	5.20	3.32
Sens	38.37	41.74
Commun Svs	4.09	7.75
Energy	7.21	14.06
Industrials	12.95	7.21
Technology	14.12	12.72
Cycl	48.72	48.75
Basic Matls	13.03	15.46
Consumer Cycl	14.17	8.09
Financial Svs	17.77	23.49
Real Estate	3.75	1.71
Not Classified	0.01	0.00

	Portfolio %	Bmark %
Americas	18.57	22.40
North America	0.00	0.23
Central/Latin	18.57	22.17
Greater Asia	59.14	58.35
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	29.44	25.59
Asia Emerging	29.70	32.76
Greater Europe	22.28	19.24
United Kingdom	0.00	0.00
Europe Developed	0.00	0.00
Europe Emerging	9.68	11.42
Africa/Middle East	12.60	7.82
Not Classified	0.00	0.00

Performance (Return as of date 5/31/2011)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.26	29.26	3.13	13.58	—
Benchmark Return	6.19	30.69	0.88	11.38	—
+/- Benchmark Return	-0.93	-1.43	2.25	2.20	—

Time Period Return	Best %	Worst %
3 Months	51.39 (03/09-05/09)	-42.36 (09/08-11/08)
1 Year	85.55 (03/09-02/10)	-52.98 (11/07-10/08)
3 Years	46.21 (11/04-10/07)	-8.27 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.30

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>

See Disclosure Page for Standardized Returns.

Holdings

Top 3 holdings out of 3

BONY Emerging Markets ADR TR USD
iShares MSCI Emerging Markets Index
WisdomTree Emerging Mkts SmallCap Div

Ticker	Type	Holding Value	% Assets
	XI	2,222.44	33.34
EEM	ETF	2,221.78	33.33
DGS	ETF	2,221.78	33.33

Hypothetical Model 1

Portfolio Snapshot

Portfolio Value
6,666.00

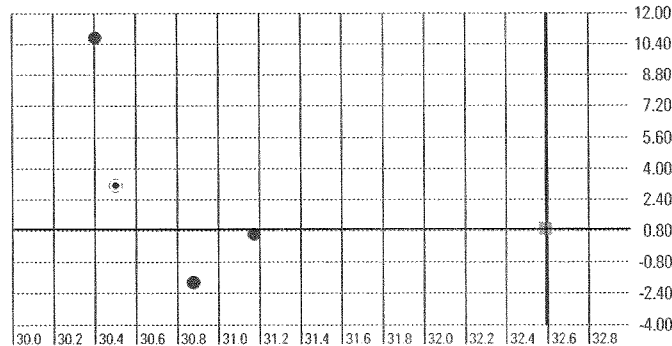
Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Risk Analysis

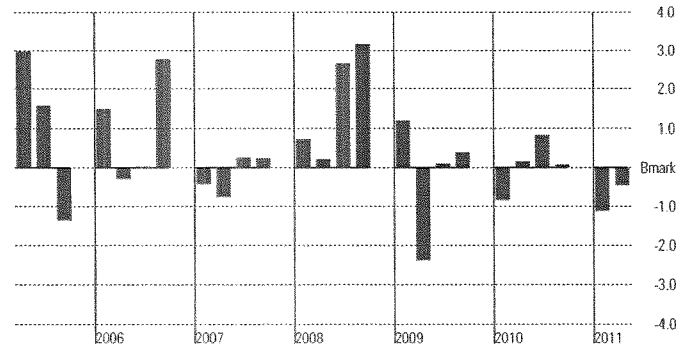
Risk/Reward Scatterplot ● Portfolio ● Holding ■ Bmark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
As of Date 5/31/2011						
Standard Deviation	30.50	32.59	26.34	27.77	—	—
Mean	3.13	0.88	13.58	11.38	—	—
Sharpe Ratio	0.24	0.18	0.55	0.46	—	—

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



MPT Statistics	3 Yr	5 Yr	10 Yr
	As of Date 5/31/2011		
Alpha	1.95	2.32	—
Beta	0.93	0.94	—
R-squared	99.08	98.74	—

Fundamental Analysis

Market Maturity		Geometric Avg Capitalization (Mil)		Valuation Multiples		Credit Quality		% of Bonds
% of Stocks		Portfolio	5,704.79	Price/Earnings	13.35	14.44	AAA	—
Developed Markets	29.45 25.82	Benchmark	20,434.31	Price/Book	1.95	2.23	AA	—
Emerging Markets	70.55 74.18			Price/Sales	1.08	1.47	A	—
Not Available	0.00 0.00			Price/Cash Flow	8.51	8.27	BBB	—
							BB	—
							B	—
							Below B	—
							NR/NA	—
Type Weightings				Profitability		Interest Rate Risk		Portfolio
% of Stocks	■ Portfolio Bmark	% of Stocks	Portfolio Bmark	Maturity	0.00	Duration (total portfolio)	0.00	
High Yield	0.00 0.00	Net Margin	13.99 15.49 16.00	Avg Credit Quality	-			
Distressed	0.00 0.00	ROE	16.00 18.49 18.00					
Hard Asset	0.00 0.00	ROA	7.51 8.00 8.00					
Cyclical	0.00 0.00	Debt/Capital	27.00 29.54 26.00					
Slow Growth	0.00 0.00							
Classic Growth	0.00 0.00							
Aggressive Growth	0.00 0.00							
Speculative Growth	0.00 0.00							
Not Available	100.00 100.00							
				Fund Statistics				
				Potential Cap Gains Exposure	14.13			
				Avg Net Exp Ratio	0.66			
				Avg Gross Exp Ratio	0.66			

Hypothetical Model 1

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
6,666.00	Vanguard MSCI Emerging Markets ETF		USD

Non-Load Adjustment Returns (Return as of date 5/31/2011)

Total 3 holdings as of 5/31/2011	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 %
BONY Emerging Markets ADR TR USD	XI		33.34	2,222.44	---	23.12	-1.84	12.12	---	---	---
iShares MSCI Emerging Markets Index	ETF	4/30/2011	33.33	2,221.78	0.00	28.54	0.61	11.00	---	---	---
WisdomTree Emerging Mkts SmallCap Div	ETF	5/27/2011	33.33	2,221.78	0.00	36.25	10.73	---	---	---	---

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>.

See Disclosure Page for Standardized Returns.

Client Name: -

Account Name: Hypothetical Model 1

Account Value 6,666.00	Benchmark Vanguard MSCI Emerging Markets ETF	Account Number	Report Currency USD
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Asset Allocation				Asset & Liabilities			
	Account %	Bmark %		Account	Account %	Account	Account %
			Assets			Liabilities	
● Cash	0.11	0.05	Cash	7.34	0.11	Cash	0.00
● US Stock	0.00	0.23	US Stock	0.17	0.00	US Stock	0.00
● Non US Stock	65.80	97.96	Non US Stock	4,386.56	65.80	Non US Stock	0.00
● Bond	0.00	0.00	Bond	0.00	0.00	Bond	0.00
● Other	0.74	1.76	Other	49.43	0.74	Other	0.00
● Not Classified	33.34	0.00	Not Classified	2,222.50	33.34	Not Classified	0.00
	100.00	100.00	Assets Total	6,666.00	100.00	Liabilities Total	0.00
						Account Total	6,666.00

Investment Style				Equity Ownership Zone				Equity Style				Fixed-Income Style			
Value	Blend	Growth		Value	Blend	Growth		Market Cap	Mil	Short	Intern	Long		Avg Eff Duration (Yrs)	
								Account	5,704.79	0	0	0		Avg Eff Maturity	0.00
								Benchmark	20,434.31	0	0	0		Avg Credit Quality	-
								Weight %		0	0	0		Weight %	
								● >50 ● 25-50 ○ 10-25 ○ 0-10		Not Classified 100%				● >50 ● 25-50 ○ 10-25 ○ 0-10	

Stock Sectors				Defensive				Sensitive				Cyclical			
	Account %	Bmark %	Rel Bmark		Account %	Bmark %	Rel Bmark		Account %	Bmark %	Rel Bmark		Account %	Bmark %	Rel Bmark
				Consumer Def	5.86	5.31	1.10	Commun Svs	4.09	7.75	0.53	Basic Matls	13.03	15.46	0.84
				Healthcare	1.84	0.88	2.09	Energy	7.21	14.06	0.51	Consumer Cycl	14.17	8.09	1.75
				Utilities	5.20	3.32	1.57	Industrials	12.95	7.21	1.80	Financial Svs	17.77	23.49	0.76
								Technology	14.12	12.72	1.11	Real Estate	3.75	1.71	2.19
												Not Classified	0.01	0.00	N/A

World Regions				Americas				Greater Europe				Market Maturity			
% of Stocks	Account %	Bmark %		Account %	Bmark %		Account %	Bmark %	Account %	Bmark %		Account %	Bmark %		
Greater Asia	59.14	58.35		18.57	22.40		22.28	19.24	100.00	100.00		100.00	100.00		
Japan	0.00	0.00	North America	0.00	0.23	United Kingdom	0.00	0.00	Developed Markets	29.45	25.82				
Australasia	0.00	0.00	Latin America	18.57	22.17	Europe Developed	0.00	0.00	Emerging Markets	70.55	74.18				
Asia Developed	29.44	25.59				Europe Emerging	9.68	11.42	Not Available	0.00	0.00				
Asia Emerging	29.70	32.76				Africa/Middle East	12.60	7.82							
						Not Classified	0.00	0.00							

Top 10 Holdings						
% Assets	Holding Name	Ticker	Security Type	Fund Cat/Stock Ind	Market Value	
33.34	BONY Emerging Markets ADR TR USD		XI		2,222.44	
33.33	iShares MSCI Emerging Markets Index	EEM	ETF	US ETF Diversified Emerging Mkts	2,221.78	
33.33	WisdomTree Emerging Mkts SmallCap Div	DGS	ETF	US ETF Diversified Emerging Mkts	2,221.78	

Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

Used as supplemental sales literature, the Portfolio X-Ray report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself a FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the same weightings, composition, ratios, etc. will remain the same.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: U.S. Stocks, Foreign Stocks, Bonds, Cash, and Other. The "other" category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as "other".) "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Three-year Earnings Growth of a portfolio is calculated by taking the weighted average of the three-year earnings growth rates of the stocks and funds that compose the stock portion of the portfolio.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Fees & Expenses

Average Mutual Fund Expense Ratio is the asset-weighted average expense ratio for your portfolio. Stocks are not considered to have ongoing expenses. Even for mutual funds, the expense ratio does not incorporate all costs associated with owning a fund; for example, loads and brokerage costs are not included in the expense ratio.

Hypothetical Benchmark Expense Ratio is an indication of what an investor could expect to pay if the portfolio had a similar asset-class breakdown, but was invested in funds with average expenses in each asset class. This calculation smoothes out expense-related effects of different asset-class weightings. This is necessary for good comparisons because foreign stock funds are more expensive, on average, than domestic stock funds, and both are more expensive than the average bond fund. If the actual asset-weighted expenses are greater than this number, the expenses for the portfolio are more than for the average portfolio.

X-Ray Report Disclosure Statement (continued)

Estimated Mutual Fund Expense Ratio is based on the aggregate market value of the closed-end funds, open-end funds and exchange-traded funds in the portfolio divided by the average mutual fund expense ratio.

Total Sales Charge Paid is the amount paid for the investment. This figure can be updated by editing the commissions for the portfolio.

Risk and Return Statistics

All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

Standard Deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return of the portfolio for the period shown.

Sharpe Ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "Supersectors" (cyclical, sensitive, and defensive economies) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Top 10 Holdings

This listing indicates the most heavily weighted holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the fund or sector classification, and the market value within the portfolio.

For Stocks, total return represents shareholders' gains from a stock over a given period of time. Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized.

For mutual funds, total return calculations are adjusted for sales charges and reflect all ongoing fund expenses for various time periods. Total returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Index Definitions

Lehman Bros Aggregate Bond Index: Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

MSCI EAFE Index Ndtr_D: Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for inter-national stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Russell 2000: consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Client Name: -

Account Name: Hypothetical Model 1

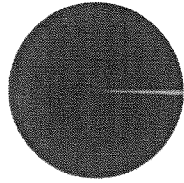
Account Value
10,000.00

Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Asset Allocation

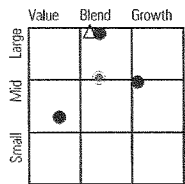


Asset Allocation	Account %	Bmark %
● Cash	0.11	0.05
● US Stock	0.00	0.23
● Non US Stock	99.14	97.96
● Bond	0.00	0.00
● Other	0.74	1.76
● Not Classified	0.00	0.00
Total	100.00	100.00

Asset & Liabilities

Assets	Account	Account %	Liabilities	Account	Account %
Cash	11.01	0.11	Cash	0.00	0.00
US Stock	0.26	0.00	US Stock	0.00	0.00
Non US Stock	9,914.49	99.14	Non US Stock	0.00	0.00
Bond	0.00	0.00	Bond	0.00	0.00
Other	74.15	0.74	Other	0.00	0.00
Not Classified	0.09	0.00	Not Classified	0.00	0.00
Assets Total	10,000.00	100.00	Liabilities Total	0.00	0.00
			Account Total	10,000.00	

Investment Style



Equity Ownership Zone

- Account
 - Managed Products
 - Stocks
 - △ Benchmark
- Weight %
○ >30 ○ 20-30 ○ 10-20 ○ 0-10

	Value	Blend	Growth
Large	13	10	23
Mid	21	11	7
Small	6	5	3

Not Classified 0%

Equity Style

- Market Cap Mil
 - Account 6,276.15
 - Benchmark 20,434.31
- Weight %
● >50 ● 25-50 ○ 10-25 ○ 0-10

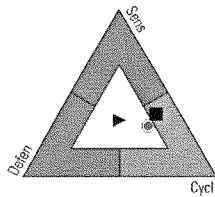
	Short	Interm	Long
High	0	0	0
Mid	0	0	0
Low	0	0	0

Not Classified 100%

Fixed-Income Style

- Avg Eff Duration (Yrs) 0.00
 - Avg Eff Maturity 0.00
 - Avg Credit Quality -
- Weight %
● >50 ● 25-50 ○ 10-25 ○ 0-10

Stock Sectors



- Account
- Benchmark
- ▶ Morningstar Index

	Account %	Bmark %	Rel Bmark
Defensive	14.81	9.51	1.56
Consumer Def	5.85	5.31	1.10
Healthcare	1.22	0.88	1.39
Utilities	7.74	3.32	2.33

	Account %	Bmark %	Rel Bmark
Sensitive	37.22	41.74	0.89
Commun Svs	6.09	7.75	0.79
Energy	10.34	14.06	0.74
Industrials	11.42	7.21	1.58
Technology	9.37	12.72	0.74

	Account %	Bmark %	Rel Bmark
Cyclical	47.96	48.75	0.98
Basic Mats	12.20	15.46	0.79
Consumer Cycl	9.48	8.09	1.17
Financial Svs	23.03	23.49	0.98
Real Estate	3.25	1.71	1.90
Not Classified	0.01	0.00	N/A

World Regions

% of Stocks	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %
Greater Asia	41.88	58.35	Americas	33.45	22.40	Greater Europe	24.67	19.24
Japan	0.00	0.00	North America	0.00	0.23	United Kingdom	0.22	0.00
Australasia	0.00	0.00	Latin America	33.45	22.17	Europe Developed	0.46	0.00
Asia Developed	19.54	25.59				Europe Emerging	9.27	11.42
Asia Emerging	22.34	32.76				Africa/Middle East	14.72	7.82
						Not Classified	0.00	0.00
						Market Maturity	100.00	100.00
						Developed Markets	20.22	25.82
						Emerging Markets	79.78	74.18
						Not Available	0.00	0.00

Top 10 Holdings

% Assets	Holding Name	Ticker	Security Type	Fund Cat/Stock Ind	Market Value
33.34	Guggenheim Frontier Markets	FRN	ETF	US ETF Diversified Emerging Mkts	3,334.00
33.33	iShares MSCI Emerging Markets Index	EEM	ETF	US ETF Diversified Emerging Mkts	3,333.00
33.33	WisdomTree Emerging Mkts SmallCap Div	DGS	ETF	US ETF Diversified Emerging Mkts	3,333.00

Portfolio X-Ray Report Disclosure Statement

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Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: U.S. Stocks, Foreign Stocks, Bonds, Cash, and Other. The "other" category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as "other".) "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

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Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Fees & Expenses

Average Mutual Fund Expense Ratio is the asset-weighted average expense ratio for your portfolio. Stocks are not considered to have ongoing expenses. Even for mutual funds, the expense ratio does not incorporate all costs associated with owning a fund; for example, loads and brokerage costs are not included in the expense ratio.

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X-Ray Report Disclosure Statement (continued)

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Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "Supersectors" (cyclical, sensitive, and defensive economies) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

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This listing indicates the most heavily weighted holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the fund or sector classification, and the market value within the portfolio.

For Stocks, total return represents shareholders' gains from a stock over a given period of time. Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized.

For mutual funds, total return calculations are adjusted for sales charges and reflect all ongoing fund expenses for various time periods. Total returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Index Definitions

Lehman Bros Aggregate Bond Index: Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

MSCI EAFE Index Ndtr_D: Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for inter-national stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Russell 2000: consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Hypothetical Model 2

Portfolio Snapshot

Portfolio Value
10,000.00

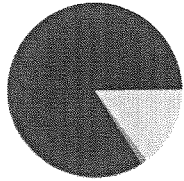
Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Analysis

Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

	Portfolio	Bmark
Cash	0.14	0.05
US Stock	0.00	0.23
Non US Stock	83.74	97.96
Bond	0.00	0.00
Other	1.11	1.76
Not Classified	15.00	0.00
Total	100.00	100.00

Equity Investment Style %

	Large	Mid	Small
Value	19	15	18
Core	20	9	4
Growth	7	4	3

Total Stock Holdings: 1070
Not Classified %: 0.00

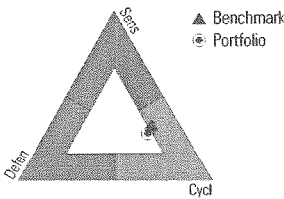
Fixed-Income Investment Style %

	Short	Interm	Long
High	0	0	0
Mid	0	0	0
Low	0	0	0

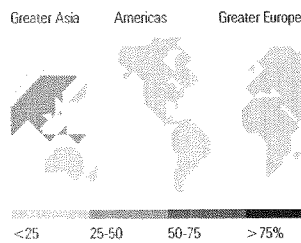
Total Bond Holdings: 0
Not Classified %: 100.00

Stock Analysis

Stock Sectors



Stock Regions

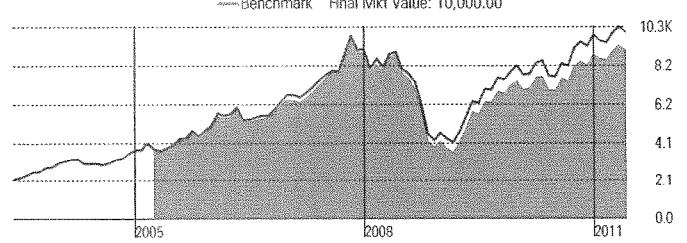


	Portfolio %	Bmark %
Defen	12.33	9.51
Consumer Def	5.77	5.31
Healthcare	1.69	0.88
Utilities	4.87	3.32
Sens	38.84	41.74
Commun Svs	4.78	7.75
Energy	8.12	14.06
Industrials	11.95	7.21
Technology	13.99	12.72
Cycl	48.83	48.75
Basic Matls	13.44	15.46
Consumer Cycl	13.30	8.09
Financial Svs	18.68	23.49
Real Estate	3.41	1.71
Not Classified	0.00	0.00

	Portfolio %	Bmark %
Americas	19.00	22.40
North America	0.00	0.23
Central/Latin	19.00	22.17
Greater Asia	59.14	58.35
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	29.03	25.59
Asia Emerging	30.11	32.76
Greater Europe	21.86	19.24
United Kingdom	0.00	0.00
Europe Developed	0.00	0.00
Europe Emerging	10.03	11.42
Africa/Middle East	11.83	7.82
Not Classified	0.00	0.00

Performance (Return as of date 5/31/2011)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.11	30.40	3.75	13.24	—
Benchmark Return	6.19	30.69	0.88	11.38	—
+/- Benchmark Return	-0.08	-0.29	2.87	1.86	—

Time Period Return	Best %	Worst %
3 Months	52.24 (03/09-05/09)	-42.32 (09/08-11/08)
1 Year	86.75 (03/09-02/10)	-53.08 (12/07-11/08)
3 Years	45.83 (05/03-04/06)	-9.34 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.56

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>

See Disclosure Page for Standardized Returns.

Holdings

Top 3 holdings out of 3

iShares MSCI Emerging Markets Index
WisdomTree Emerging Mkts SmallCap Div
BONY Emerging Markets ADR TR USD

Ticker	Type	Holding Value	% Assets
EEM	ETF	5,000.00	50.00
DGS	ETF	3,500.00	35.00
BONY	XI	1,500.00	15.00

Hypothetical Model 2

Portfolio Snapshot

Portfolio Value
10,000.00

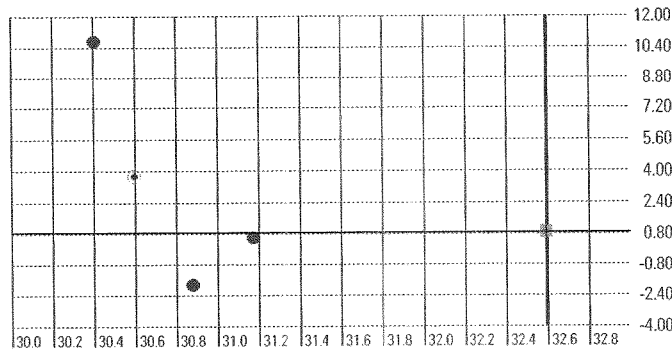
Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot ● Portfolio ● Holding ■ Bmark 3-Year Mean

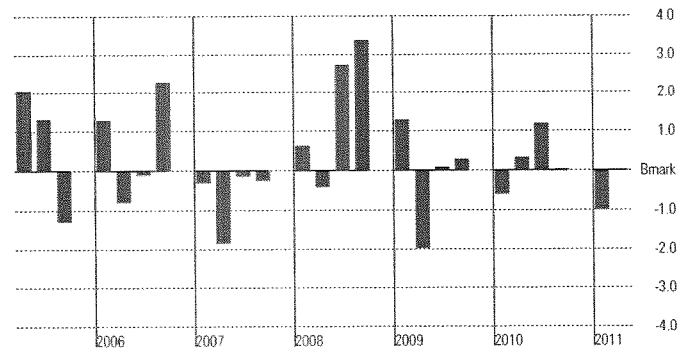


3-Year Standard Deviation

Performance History Graph

■ Portfolio

Quarterly Return +/- Benchmark in %



Risk and Return Statistics

As of Date 5/31/2011	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	30.60	32.59	26.30	27.77	—	—
Mean	3.75	0.88	13.24	11.38	—	—
Sharpe Ratio	0.26	0.18	0.54	0.46	—	—

MPT Statistics

As of Date 5/31/2011	3 Yr	5 Yr	10 Yr
Alpha	2.55	2.02	—
Beta	0.93	0.94	—
R-squared	99.05	98.76	—

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	29.03	25.82
Emerging Markets	70.97	74.18
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (Mil)	7,110.82	20,434.31

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	13.50	14.44
Price/Book	1.98	2.23
Price/Sales	1.12	1.47
Price/Cash Flow	8.42	8.27

Credit Quality

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

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

Profitability

% of Stocks	Portfolio	Bmark
Net Margin	14.17	15.58
ROE	16.00	18.00
ROA	7.42	8.00
Debt/Capital	27.00	28.92

Interest Rate Risk

	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	13.68
Avg Net Exp Ratio	0.67
Avg Gross Exp Ratio	0.67

Hypothetical Model 2

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	Vanguard MSCI Emerging Markets ETF		USD

Non-Load Adjustment Returns (Return as of date 5/31/2011)

Total 3 holdings as of 5/31/2011	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 %
iShares MSCI Emerging Markets Index	ETF	4/30/2011	50.00	5,000.00	0.00	28.54	0.61	11.00	---	---	---
WisdomTree Emerging Mkts SmallCap Div	ETF	5/27/2011	35.00	3,500.00	0.00	36.25	10.73	---	---	---	---
BONY Emerging Markets ADR TR USD	XI		15.00	1,500.00	---	23.12	-1.84	12.12	---	---	---

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>.

See Disclosure Page for Standardized Returns.

Client Name: -

Account Name: Hypothetical Model 2

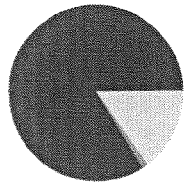
Account Value
10,000.00

Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Asset Allocation

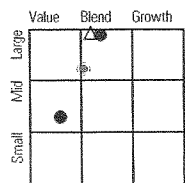


Asset Allocation	Account %	Bmark %
Cash	0.14	0.05
US Stock	0.00	0.23
Non US Stock	83.74	97.96
Bond	0.00	0.00
Other	1.11	1.76
Not Classified	15.00	0.00
Total	100.00	100.00

Asset & Liabilities

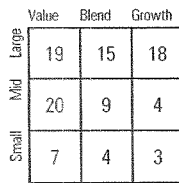
Assets	Account	Account %	Liabilities	Account	Account %
Cash	14.09	0.14	Cash	0.00	0.00
US Stock	0.39	0.00	US Stock	0.00	0.00
Non US Stock	8,374.19	83.74	Non US Stock	0.00	0.00
Bond	0.00	0.00	Bond	0.00	0.00
Other	111.23	1.11	Other	0.00	0.00
Not Classified	1,500.09	15.00	Not Classified	0.00	0.00
Assets Total	10,000.00	100.00	Liabilities Total	0.00	0.00
			Account Total	10,000.00	

Investment Style



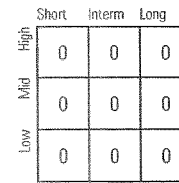
Equity Ownership Zone

- Account
 - Managed Products
 - Stocks
 - Benchmark
- Weight %
 >30 20-30 10-20 0-10



Equity Style

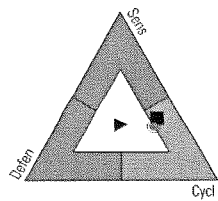
- Market Cap: Mil
 - Account: 7,110.82
 - Benchmark: 20,434.31
- Weight %
 >50 25-50 10-25 0-10



Fixed-Income Style

- Avg Eff Duration (Yrs): 0.00
 - Avg Eff Maturity: 0.00
 - Avg Credit Quality: -
- Weight %
 >50 25-50 10-25 0-10

Stock Sectors



- Account
- Benchmark
- Morningstar Index

	Account %	Bmark %	Rel Bmark
Defensive	12.33	9.51	1.30
Consumer Def	5.77	5.31	1.09
Healthcare	1.69	0.88	1.92
Utilities	4.87	3.32	1.47

	Account %	Bmark %	Rel Bmark
Sensitive	38.84	41.74	0.93
Commun Svs	4.78	7.75	0.62
Energy	8.12	14.06	0.58
Industrials	11.95	7.21	1.66
Technology	13.99	12.72	1.10

	Account %	Bmark %	Rel Bmark
Cyclical	48.83	48.75	1.00
Basic Matis	13.44	15.46	0.87
Consumer Cycl	13.30	8.09	1.64
Financial Svs	18.68	23.49	0.80
Real Estate	3.41	1.71	1.99
Not Classified	0.00	0.00	N/A

World Regions

% of Stocks	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %
Greater Asia	59.14	58.35	Americas	19.00	22.40	Greater Europe	21.86	19.24
Japan	0.00	0.00	North America	0.00	0.23	United Kingdom	0.00	0.00
Australasia	0.00	0.00	Latin America	19.00	22.17	Europe Developed	0.00	0.00
Asia Developed	29.03	25.59				Europe Emerging	10.03	11.42
Asia Emerging	30.11	32.76				Africa/Middle East	11.83	7.82
						Not Classified	0.00	0.00
						Market Maturity	100.00	100.00
						Developed Markets	29.03	25.82
						Emerging Markets	70.97	74.18
						Not Available	0.00	0.00

Top 10 Holdings

% Assets	Holding Name	Ticker	Security Type	Fund Cat/Stock Ind	Market Value
50.00	iShares MSCI Emerging Markets Index	EEM	ETF	US ETF Diversified Emerging Mkts	5,000.00
35.00	WisdomTree Emerging Mkts SmallCap Div	DGS	ETF	US ETF Diversified Emerging Mkts	3,500.00
15.00	BONY Emerging Markets ADR TR USD		XI		1,500.00

Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

Used as supplemental sales literature, the Portfolio X-Ray report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself a FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the same weightings, composition, ratios, etc. will remain the same.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: U.S. Stocks, Foreign Stocks, Bonds, Cash, and Other. The "other" category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as "other".) "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Three-year Earnings Growth of a portfolio is calculated by taking the weighted average of the three-year earnings growth rates of the stocks and funds that compose the stock portion of the portfolio.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Fees & Expenses

Average Mutual Fund Expense Ratio is the asset-weighted average expense ratio for your portfolio. Stocks are not considered to have ongoing expenses. Even for mutual funds, the expense ratio does not incorporate all costs associated with owning a fund; for example, loads and brokerage costs are not included in the expense ratio.

Hypothetical Benchmark Expense Ratio is an indication of what an investor could expect to pay if the portfolio had a similar asset-class breakdown, but was invested in funds with average expenses in each asset class. This calculation smoothes out expense-related effects of different asset-class weightings. This is necessary for good comparisons because foreign stock funds are more expensive, on average, than domestic stock funds, and both are more expensive than the average bond fund. If the actual asset-weighted expenses are greater than this number, the expenses for the portfolio are more than for the average portfolio.

X-Ray Report Disclosure Statement (continued)

Estimated Mutual Fund Expense Ratio is based on the aggregate market value of the closed-end funds, open-end funds and exchange-traded funds in the portfolio divided by the average mutual fund expense ratio.

Total Sales Charge Paid is the amount paid for the investment. This figure can be updated by editing the commissions for the portfolio.

Risk and Return Statistics

All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

Standard Deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return of the portfolio for the period shown.

Sharpe Ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "Supersectors" (cyclical, sensitive, and defensive economies) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Top 10 Holdings

This listing indicates the most heavily weighted holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the fund or sector classification, and the market value within the portfolio.

For Stocks, total return represents shareholders' gains from a stock over a given period of time. Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized.

For mutual funds, total return calculations are adjusted for sales charges and reflect all ongoing fund expenses for various time periods. Total returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Index Definitions

Lehman Bros Aggregate Bond Index: Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

MSCI EAFE Index Ndrtr_D: Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for inter-national stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Russell 2000: consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Client Name: -

Account Name: Hypothetical Model 2

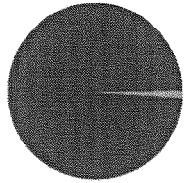
Account Value
10,000.00

Benchmark
Vanguard MSCI Emerging Markets ETF

Account Number

Report Currency
USD

Asset Allocation

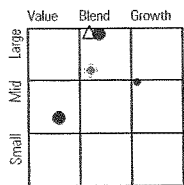


Asset Allocation	Account %	Bmark %
● Cash	0.14	0.05
● US Stock	0.00	0.23
● Non US Stock	98.74	97.96
● Bond	0.00	0.00
● Other	1.11	1.76
● Not Classified	0.00	0.00
Total	100.00	100.00

Asset & Liabilities

Assets	Account	Account %	Liabilities	Account	Account %
Cash	14.09	0.14	Cash	0.00	0.00
US Stock	0.39	0.00	US Stock	0.00	0.00
Non US Stock	9,874.19	98.74	Non US Stock	0.00	0.00
Bond	0.00	0.00	Bond	0.00	0.00
Other	111.23	1.11	Other	0.00	0.00
Not Classified	0.09	0.00	Not Classified	0.00	0.00
Assets Total	10,000.00	100.00	Liabilities Total	0.00	0.00
			Account Total	10,000.00	

Investment Style



Equity Ownership Zone

- Account
 - Managed Products
 - Stocks
 - △ Benchmark
- Weight %
○ >30 ○ 20-30 ○ 10-20 ○ 0-10

	Value	Blend	Growth
Large	17	14	21
Mid	20	9	6
Small	6	4	2

Not Classified 0%

Equity Style

- Market Cap: Mil
- Account: 7,179.79
- Benchmark: 20,434.31
- Weight %: ● >50 ● 25-50 ○ 10-25 ○ 0-10

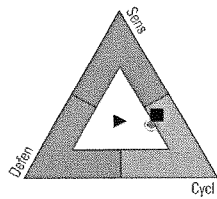
	Short	Interm	Long
High	0	0	0
Mid	0	0	0
Low	0	0	0

Not Classified 100%

Fixed-Income Style

- Avg Eff Duration (Yrs): 0.00
- Avg Eff Maturity: 0.00
- Avg Credit Quality: -
- Weight %: ● >50 ● 25-50 ○ 10-25 ○ 0-10

Stock Sectors



- Account
- Benchmark
- ▶ Morningstar Index

	Account %	Bmark %	Rel Bmark
Defensive	13.28	9.51	1.40
Consumer Def	5.78	5.31	1.09
Healthcare	1.43	0.88	1.63
Utilities	6.07	3.32	1.83

	Account %	Bmark %	Rel Bmark
Sensitive	38.26	41.74	0.92
Commun Svs	5.58	7.75	0.72
Energy	9.40	14.06	0.67
Industrials	11.41	7.21	1.58
Technology	11.87	12.72	0.93

	Account %	Bmark %	Rel Bmark
Cyclical	48.47	48.75	0.99
Basic Mtls	13.00	15.46	0.84
Consumer Cycl	11.31	8.09	1.40
Financial Svs	20.92	23.49	0.89
Real Estate	3.24	1.71	1.89
Not Classified	-0.01	0.00	N/A

World Regions

% of Stocks	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %
Greater Asia	51.35	58.35	Americas	25.65	22.40	Greater Europe	23.00	19.24
Japan	0.00	0.00	North America	0.00	0.23	United Kingdom	0.10	0.00
Australasia	0.00	0.00	Latin America	25.65	22.17	Europe Developed	0.20	0.00
Asia Developed	24.62	25.59				Europe Emerging	9.80	11.42
Asia Emerging	26.73	32.76				Africa/Middle East	12.90	7.82
						Not Classified	0.00	0.00
						Market Maturity	100.00	100.00
						Developed Markets	24.93	25.82
						Emerging Markets	75.07	74.18
						Not Available	0.00	0.00

Top 10 Holdings

% Assets	Holding Name	Ticker	Security Type	Fund Cat/Stock Ind	Market Value
50.00	iShares MSCI Emerging Markets Index	EEM	ETF	US ETF Diversified Emerging Mkts	5,000.00
35.00	WisdomTree Emerging Mkts SmallCap Div	DGS	ETF	US ETF Diversified Emerging Mkts	3,500.00
15.00	Guggenheim Frontier Markets	FRN	ETF	US ETF Diversified Emerging Mkts	1,500.00

Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

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Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the same weightings, composition, ratios, etc. will remain the same.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: U.S. Stocks, Foreign Stocks, Bonds, Cash, and Other. The "other" category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as "other".) "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Three-year Earnings Growth of a portfolio is calculated by taking the weighted average of the three-year earnings growth rates of the stocks and funds that compose the stock portion of the portfolio.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Fees & Expenses

Average Mutual Fund Expense Ratio is the asset-weighted average expense ratio for your portfolio. Stocks are not considered to have ongoing expenses. Even for mutual funds, the expense ratio does not incorporate all costs associated with owning a fund; for example, loads and brokerage costs are not included in the expense ratio.

Hypothetical Benchmark Expense Ratio is an indication of what an investor could expect to pay if the portfolio had a similar asset-class breakdown, but was invested in funds with average expenses in each asset class. This calculation smoothes out expense-related effects of different asset-class weightings. This is necessary for good comparisons because foreign stock funds are more expensive, on average, than domestic stock funds, and both are more expensive than the average bond fund. If the actual asset-weighted expenses are greater than this number, the expenses for the portfolio are more than for the average portfolio.

X-Ray Report Disclosure Statement (continued)

Estimated Mutual Fund Expense Ratio is based on the aggregate market value of the closed-end funds, open-end funds and exchange-traded funds in the portfolio divided by the average mutual fund expense ratio.

Total Sales Charge Paid is the amount paid for the investment. This figure can be updated by editing the commissions for the portfolio.

Risk and Return Statistics

All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

Standard Deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return of the portfolio for the period shown.

Sharpe Ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "Supersectors" (cyclical, sensitive, and defensive economies) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Top 10 Holdings

This listing indicates the most heavily weighted holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the fund or sector classification, and the market value within the portfolio.

For Stocks, total return represents shareholders' gains from a stock over a given period of time. Total return includes both capital gains and losses and dividend payments. It is calculated by taking the change in the stock's price assuming the reinvestment of all dividends, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized.

For mutual funds, total return calculations are adjusted for sales charges and reflect all ongoing fund expenses for various time periods. Total returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Index Definitions

Lehman Bros Aggregate Bond Index: Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

MSCI EAFE Index Ndr_D: Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for inter-national stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Russell 2000: consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

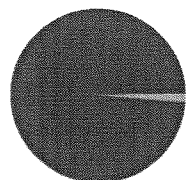
Hypothetical Model 3

Portfolio Snapshot

Portfolio Value 10,000.00 **Benchmark** MSCI EM USD **Account Number** **Report Currency** USD

Analysis

Asset Allocation



	Portfolio	Bmark
● Cash	0.17	0.00
● US Stock	0.00	0.00
● Non US Stock	98.49	0.00
● Bond	0.00	0.00
● Other	1.34	2.16
● Not Classified	0.00	97.84
Total	100.00	100.00

Equity Investment Style %

Large	Mid	Small	Value	Core	Growth
20	16	18	0-10	10-25	25-50
20	9	4	10-25	25-50	>50
7	4	3	25-50	>50	

Total Stock Holdings: 1070
Not Classified %: 0.00

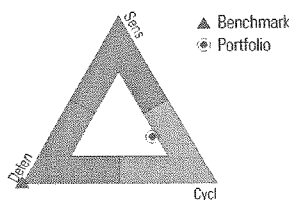
Fixed-Income Investment Style %

High	Med	Low	Short	Interm	Long
0	0	0	0-10	10-25	25-50
0	0	0	10-25	25-50	>50
0	0	0	25-50	>50	

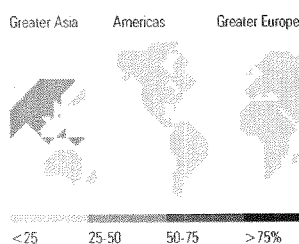
Total Bond Holdings: 0
Not Classified %: 100.00

Stock Analysis

Stock Sectors



Stock Regions

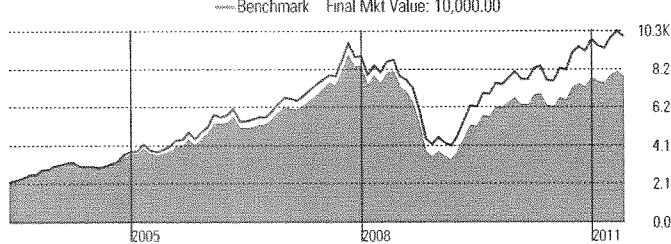


	Portfolio %	Bmark %
Defen	12.25	0.00
Consumer Def	5.75	0.00
Healthcare	1.67	0.00
Utilities	4.83	0.00
Sens	38.89	0.00
Commun Svs	4.87	0.00
Energy	8.24	0.00
Industrials	11.81	0.00
Technology	13.97	0.00
Cycl	48.85	0.00
Basic Mats	13.49	0.00
Consumer Cycl	13.19	0.00
Financial Svs	18.80	0.00
Real Estate	3.37	0.00
Not Classified	0.01	100.00

	Portfolio %	Bmark %
Americas	19.05	0.00
North America	0.00	0.00
Central/Latin	19.05	0.00
Greater Asia	59.14	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	28.97	0.00
Asia Emerging	30.17	0.00
Greater Europe	21.80	0.00
United Kingdom	0.00	0.00
Europe Developed	0.00	0.00
Europe Emerging	10.08	0.00
Africa/Middle East	11.72	0.00
Not Classified	0.00	0.00

Performance (Return as of date 5/31/2011)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.91	31.61	4.62	13.12	—
Benchmark Return	5.43	26.08	-1.17	9.23	—
+/- Benchmark Return	1.48	5.54	5.79	3.89	—

Time Period Return	Best %	Worst %
3 Months	52.83 (03/09-05/09)	-42.25 (09/08-11/08)
1 Year	87.98 (03/09-02/10)	-53.24 (12/07-11/08)
3 Years	45.70 (05/03-04/06)	-10.14 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.82

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>

See Disclosure Page for Standardized Returns.

Holdings

Top 2 holdings out of 2

	Ticker	Type	Holding Value	% Assets
iShares MSCI Emerging Markets Index	EEM	ETF	6,000.00	60.00
WisdomTree Emerging Mkts SmallCap Div	DGS	ETF	4,000.00	40.00

Hypothetical Model 3

Portfolio Snapshot

Portfolio Value
10,000.00

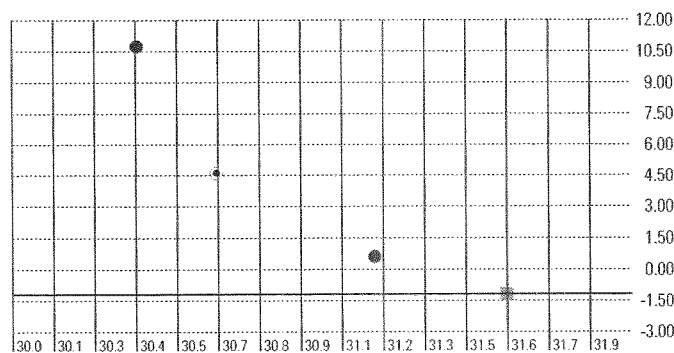
Benchmark
MSCI EM USD

Account Number

Report Currency
USD

Risk Analysis

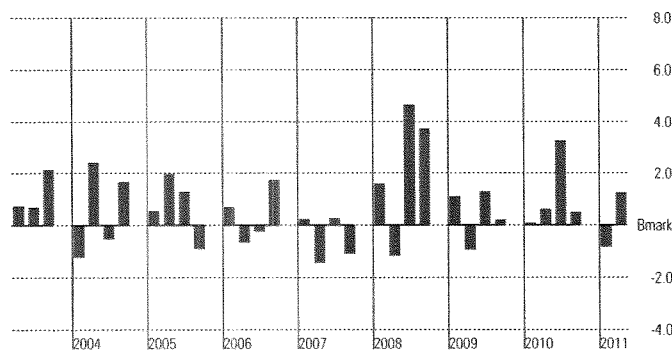
Risk/Reward Scatterplot ● Portfolio ● Holding ■ Bmark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
As of Date 5/31/2011						
Standard Deviation	30.66	31.60	26.26	27.26	—	—
Mean	4.62	-1.17	13.12	9.23	—	—
Sharpe Ratio	0.29	0.11	0.53	0.40	—	—

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



MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 5/31/2011			
Alpha	5.47	3.67	—
Beta	0.97	0.96	—
R-squared	99.02	98.70	—

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)	Valuation Multiples	Portfolio	Bmark	Credit Quality	% of Bonds
% of Stocks	Portfolio 7,323.28	Price/Earnings	13.52	12.60	AAA	—
Developed Markets 28.98	Benchmark 20,573.14	Price/Book	1.98	1.95	AA	—
Emerging Markets 71.02		Price/Sales	1.13	1.30	A	—
Not Available 0.00		Price/Cash Flow	8.41	7.36	BBB	—

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

Profitability

% of Stocks	Portfolio	Bmark	
2009	2010	2010	
Net Margin	14.19	15.59	17.00
ROE	16.00	18.59	18.00
ROA	7.41	8.00	8.00
Debt/Capital	27.00	28.84	26.00

Fund Statistics

Potential Cap Gains Exposure	13.62
Avg Net Exp Ratio	0.67
Avg Gross Exp Ratio	0.67

Interest Rate Risk

Maturity	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

Hypothetical Model 3

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
10,000.00	MSCI EM USD		USD

Non-Load Adjustment Returns (Return as of date 5/31/2011)

Total 2 holdings as of 5/31/2011	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 %
iShares MSCI Emerging Markets Index	ETF	4/30/2011	60.00	6,000.00	0.00	28.54	0.61	11.00	—	—	—
WisdomTree Emerging Mkts SmallCap Div	ETF	5/27/2011	40.00	4,000.00	0.00	36.25	10.73	—	—	—	—

Performance Disclosure

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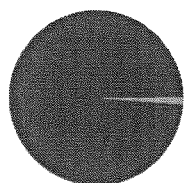
See Disclosure Page for Standardized Returns.

Client Name: -

Account Name: Hypothetical Model 3

Account Value 10,000.00	Benchmark MSCI EM USD	Account Number	Report Currency USD
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Asset Allocation

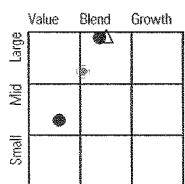


Asset Allocation	Account %	Bmark %
● Cash	0.17	0.00
● US Stock	0.00	0.00
● Non US Stock	98.49	0.00
● Bond	0.00	0.00
● Other	1.33	2.16
● Not Classified	0.00	97.84
Total	100.00	100.00

Asset & Liabilities

Assets	Account	Account %	Liabilities	Account	Account %
Cash	16.59	0.17	Cash	0.00	0.00
US Stock	0.47	0.00	US Stock	0.00	0.00
Non US Stock	9,849.36	98.49	Non US Stock	0.00	0.00
Bond	0.00	0.00	Bond	0.00	0.00
Other	133.48	1.33	Other	0.00	0.00
Not Classified	0.11	0.00	Not Classified	0.00	0.00
Assets Total	10,000.00	100.00	Liabilities Total	0.00	0.00
			Account Total	10,000.00	

Investment Style



Equity Ownership Zone

- Account
- Managed Products
- Stocks
- △ Benchmark

Weight %
○ >30 ○ 20-30 ○ 10-20 ○ 0-10

Value	Blend	Growth
20	16	18
20	9	4
7	4	3

Not Classified 0%

Equity Style

Market Cap Mil
Account 7,323.28
Benchmark 20,573.14

Weight %
● >50 ● 25-50 ○ 10-25 ○ 0-10

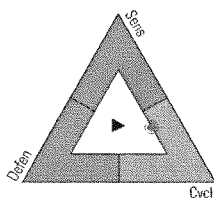
	Short	Interm	Long
High	0	0	0
Mid	0	0	0
Low	0	0	0

Not Classified 100%

Fixed-Income Style

Avg Eff Duration (Yrs) 0.00
Avg Eff Maturity 0.00
Avg Credit Quality -
Weight %
● >50 ● 25-50 ○ 10-25 ○ 0-10

Stock Sectors



Account Benchmark Moringstar Index

	Account %	Bmark %	Rel Bmark
Defensive	12.25	0.00	N/A
Consumer Def	5.75	0.00	N/A
Healthcare	1.67	0.00	N/A
Utilities	4.83	0.00	N/A

	Account %	Bmark %	Rel Bmark
Sensitive	38.89	0.00	N/A
Commun Svs	4.87	0.00	N/A
Energy	8.24	0.00	N/A
Industrials	11.81	0.00	N/A
Technology	13.97	0.00	N/A

	Account %	Bmark %	Rel Bmark
Cyclical	48.85	0.00	N/A
Basic Mats	13.49	0.00	N/A
Consumer Cycl	13.19	0.00	N/A
Financial Svs	18.80	0.00	N/A
Real Estate	3.37	0.00	N/A
Not Classified	0.01	100.00	0.00

World Regions

% of Stocks	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %	Account %	Bmark %
Greater Asia	59.14	0.00	Americas	19.05	0.00	Greater Europe	21.80	0.00
Japan	0.00	0.00	North America	0.00	0.00	United Kingdom	0.00	0.00
Australasia	0.00	0.00	Latin America	19.05	0.00	Europe Developed	0.00	0.00
Asia Developed	28.97	0.00				Europe Emerging	10.08	0.00
Asia Emerging	30.17	0.00				Africa/Middle East	11.72	0.00
						Not Classified	0.00	0.00
						Market Maturity	100.00	0.00
						Developed Markets	28.98	0.00
						Emerging Markets	71.02	0.00
						Not Available	0.00	0.00

Top 10 Holdings

% Assets	Holding Name	Ticker	Security Type	Fund Cat/Stock Ind	Market Value
60.00	iShares MSCI Emerging Markets Index	EEM	ETF	US ETF Diversified Emerging Mkts	6,000.00
40.00	WisdomTree Emerging Mkts SmallCap Div	DGS	ETF	US ETF Diversified Emerging Mkts	4,000.00



Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

Used as supplemental sales literature, the Portfolio X-Ray report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself an FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the same weightings, composition, ratios, etc. will remain the same.

Asset Allocation

This pie chart and table shows the portfolio's exposure to the following broad asset classes: U.S. Stocks, Foreign Stocks, Bonds, Cash, and Other. The "other" category represents an asset class that Morningstar recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as "other".) "Not Classified" is for those securities Morningstar does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or margined positions (liabilities) of the portfolio.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Return on Assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Three-year Earnings Growth of a portfolio is calculated by taking the weighted average of the three-year earnings growth rates of the stocks and funds that compose the stock portion of the portfolio.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Average Maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon of the portfolio is calculated by weighting the coupon of each bond by its relative size in the fixed income portion of the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price of the portfolio is calculated by weighting the price of each bond by its relative size in the fixed income portion of the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

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X-Ray Report Disclosure Statement (continued)

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