

# FolioReview

*For Equity Model Portfolio*



**October 2011**

*Powered by FolioMetrix, LLC*

# Table of Contents

## **Section 1 : Monthly Portfolio Commentary**

## **Section 2 : Allocation Review**

## **Section 3 : Performance Analytics**

**(a : 1 Month Total Risk-Reward Analysis**

**(b : Last Quarter Total Risk-Reward Analysis**

**(c : Last Quarter Upside vs. Downside Capture Analysis**

**(d : 1 Year Total Risk-Reward Analysis**

**(e : 1 Year Upside vs. Downside Capture Analysis**

**(f : 3 Year Total Risk-Reward Analysis**

**(g : 3 Year Upside vs. Downside Capture Analysis**

**(h : Period Returns**

## **Section 4 : Portfolio Changes**

## **Section 5 : Model Replication**

**(a : Fixed Income Model versus FM<sup>1</sup> RX**

## **Section 6 : Descriptions & Disclosures**

## **Section 7 : Additional Information**

**(a : Core – Top 225 Funds**

**(b : Global All-Cap – Top 225 Funds**

**(c : Opportunistic – Top 225 Funds**

**(d : Morningstar Investment Summaries**

Browse all the FolioReviews by  
month on our online repository.  
**[review.foliomatrix.com](http://review.foliomatrix.com)**

---

Create custom blended client  
proposals or reviews.

**[www.foliomx.com/toolbox](http://www.foliomx.com/toolbox)**

# Monthly Portfolio Commentary



# Monthly Portfolio Commentary

The model returned 6.18% versus the S&P 500 at 10.93% for the month of October which was the best month for the S&P 500 since 1991 even though many investors from individuals to hedge funds missed out due to the wild swings of the past few months. On Monday, October 31 a 276 point decline in the Dow Jones Industrial Average suggests it will take some time before many investors are prepared to jump back into the market with full force. The Dow rose 9.5% for the month, the best month since October 2002, but the gains came after 5 volatile months that saw the Dow lose -16% in a range of more than 2,000 points and coming very close to a bear market. The October performance was spurred in part by relief that some strong economic data signaled the U.S. economy wasn't going into a double dip recession.

The National Association of Home Builders reported that its index of builder sentiment this month rose from 14 to 18. The index has been below 20 for all but one month during the past two years. Any reading below 50 indicates negative sentiment about the housing market. It hasn't reached 50 since April 2006, the peak of the housing boom.

The Federal Reserve reported that total household debt fell by \$1.1 trillion or -8.6% from mid 2008 through the first half of 2011.

The Commerce Department reported gross domestic product grew at an annual rate of 2.5% for the July – September time period nearly double the 1.3% growth rate in the April – June period.

Also, corporate earnings remained relatively strong and European leaders began to take a united stand against the region's debt crisis. Investors were so concerned that euro zone leaders would not reach agreement on solving the debt crisis in October that they cut equity holdings to the second lowest level in 12 months, according to Reuters. At the same time, bond holdings rose in October with most emphasis on U.S. debt, which is being boosted by the Federal Reserve's new, quasi-quantitative easing program. We kept our portfolio very defensive with a beta of 0.74 due to the volatility in the markets.

The best performing sectors were Natural Resources, Energy, Industrials and Real Estate. The worst performing sectors were Telecom, Utilities, Consumer Staples and Healthcare. The best performing asset classes were the MSCI Emerging Markets Latin America, Russell 2000 Growth, Russell 2000 and the Russell 2000 Value. The worst performing asset classes were the MSCI EAFE and the MSCI World.

The Opportunistic component which is a highly aggressive allocation that is sector or country specific and includes alternatives and commodities had weak performance mainly due to the weakness in the Utilities sector.

The Global All Cap Component which is a moderately aggressive allocation consisting of emerging markets and higher beta international and U.S. large, mid cap and small cap funds had weaker performance due to Consumer Staples and the Healthcare sectors.

Core which consists of higher quality funds with average volatility had good performance from the Large Blend, Large Cap Growth and Mid Cap Growth mutual funds but had weaker performance due to Large Cap Value funds.

# Allocation Review



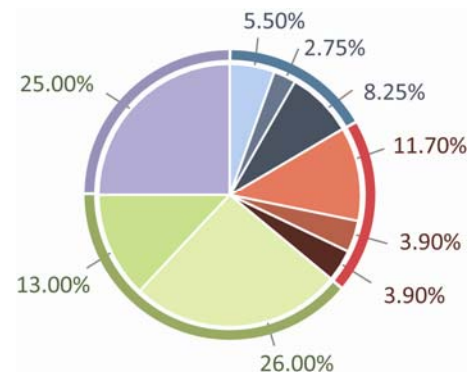
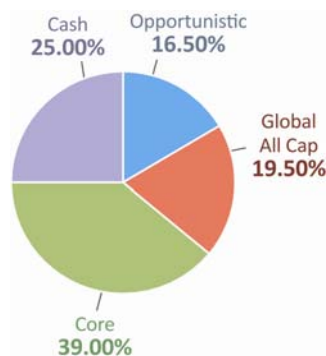
# Allocation Review – Equity

## Structure & Segmentation

Segments	Sub-Segments
Opportunistic	Alternatives
	Country specific, e.g. Korea, China, Hong Kong, Japan, Sweden, Switzerland, & Latin America
	All sectors excluding healthcare, financial & consumer staples with a beta of 1.00 and below
	U.S. Large Cap with a beta of 1.20 and below
Global All Cap	Asia/Pacific, Europe, Emerging Markets
	Healthcare, financial & consumer staples with a beta of 1.00 or below
	U.S. Large cap funds with a beta over 1.20
	Mid & small caps with a beta over 1.10
	International large cap with a beta over 1.20
	International mid & small cap & world funds & etf's with a beta above 1.00
Core	U.S. Large Cap with a beta of 1.20 and below
	Mid, small cap with beta 1.10 and below
	World Stock with a beta of 1.00 and below
	International large cap with a beta of 1.20 and below
	International mid cap , small cap with a beta of 1.00 and below
Cash	Cash & Equivalents

## Sub-Segments & Fund Selection

Fund Selection	Allocation
<b>HDGE</b> Active Bear	2.75%
<b>AMUYX</b> Alliance Bernstein Market Neutral	2.75%
<b>XLU</b> Utilities Select Sector SPDR	2.75%
<b>SPY</b> SPDR S&P 500	8.25%
<b>IHE</b> iShares Dow Jones US Pharmaceuticals	3.90%
<b>PGIUX</b> Virtus Global Infrastructure	3.90%
<b>SPLV</b> Power Shares S&P 500 Low Volatility	3.90%
<b>FXG</b> First Trust Consumer Staples	3.90%
<b>PBJ</b> PowerShares Dynamic Food & Beverage	3.90%
<b>SVAIX</b> Federated Strategic Value Dividend	6.50%
<b>VAGGX</b> Delaware Select Growth	6.50%
<b>PSLDX</b> Pimco Stocks PLUS Long Duration	6.50%
<b>RYAOX</b> Rydex NASDAQ 100	6.50%
<b>HDOGX</b> Hennessy Total Return	6.50%
<b>NBHIX</b> Neuberger Berman Equity Income	6.50%
Cash & Equivalents	25.00%



# Performance Analytics

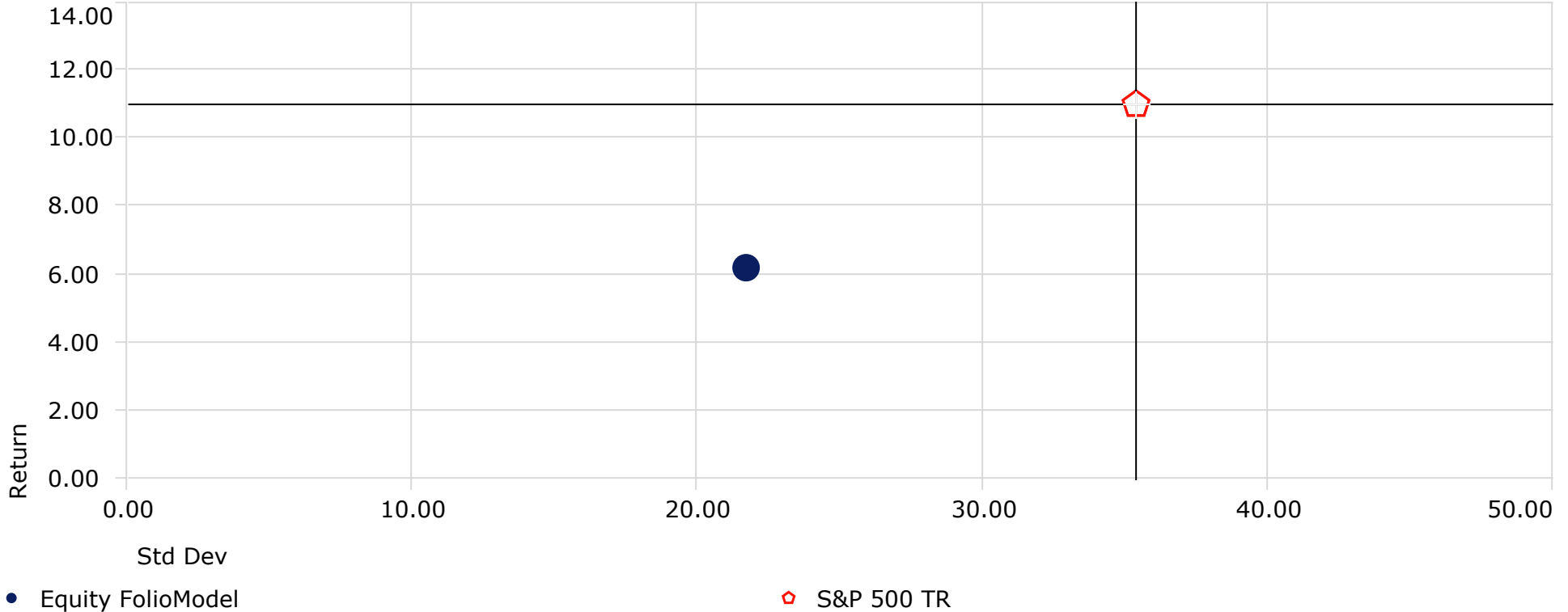


# 1 Month Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 10/1/2011 to 10/31/2011

Source Data: Total, Daily Return



Time Period: 10/1/2011 to 10/31/2011 Source Data: Total, Daily Return

	Return	Std Dev
Equity FolioModel	6.18	21.75
S&P 500 TR	10.93	35.45

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

**The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.**

*The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.*

**Past performance is no guarantee of future results and individual investor results will vary.**

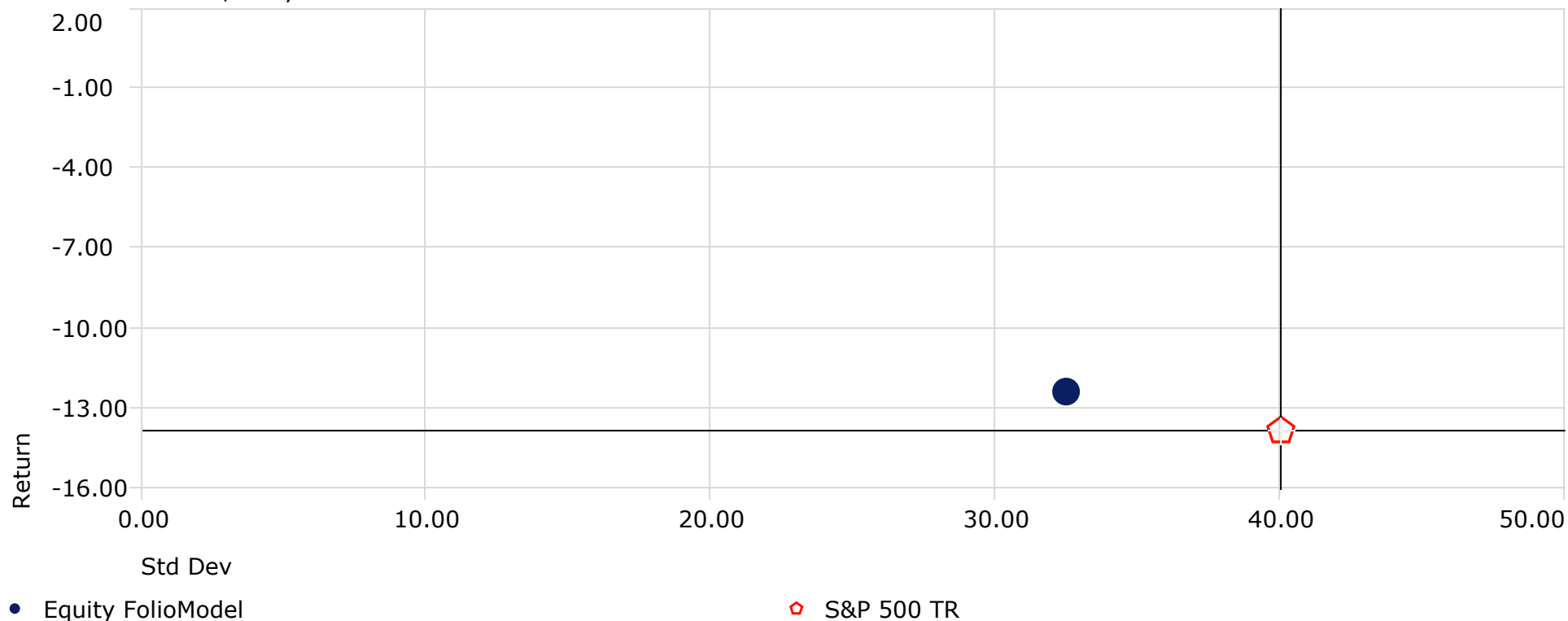
**\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

# Last Quarter Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 7/1/2011 to 9/30/2011

Source Data: Total, Daily Return



Time Period: 7/1/2011 to 9/30/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Equity FolioModel	-12.38	32.53	-6.23	0.79	95.11
S&P 500 TR	-13.87	40.06	0.00	1.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.

The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

Past performance is no guarantee of future results and individual investor results will vary.

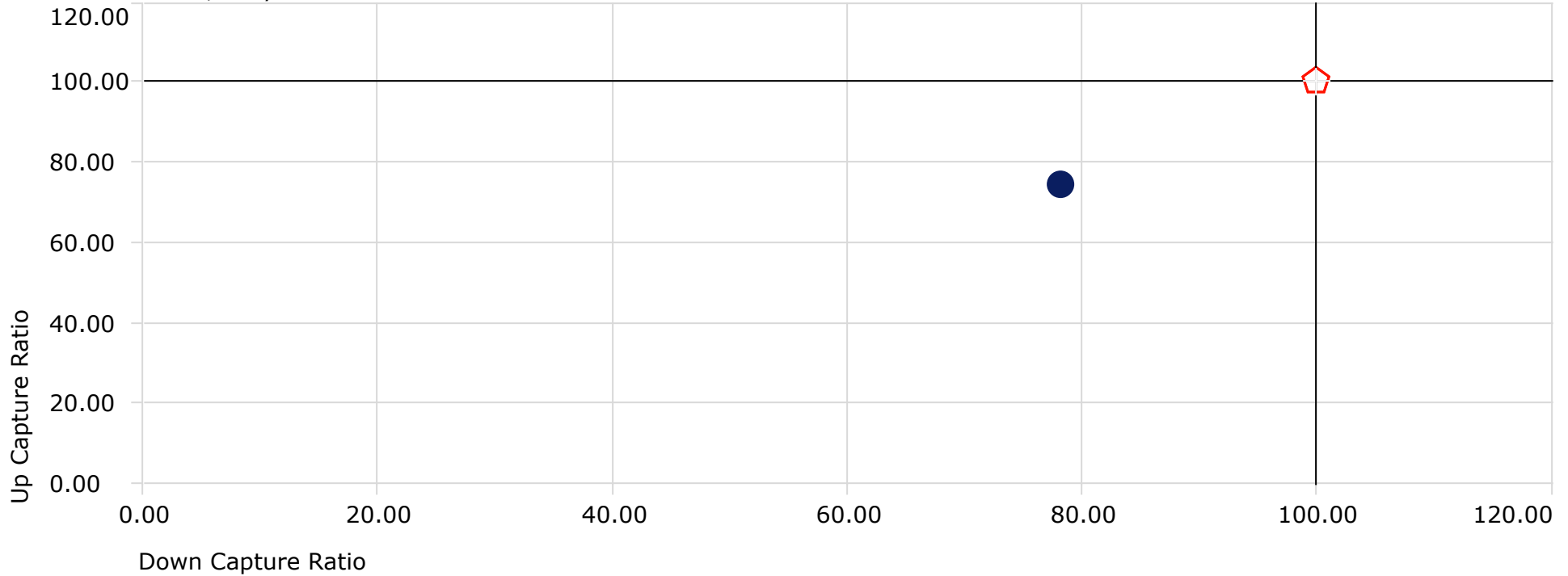
\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

# Last Quarter Upside vs. Downside Capture Analysis:

The Upside vs. Downside Market Capture graph measures the market shares captured by a product for a selected date range; it further reveals the market trend of the selected product to show the capture ratio pattern of the product relative to a market index. Similar to the risk return graph, this graph is broken down into 4 quadrants relative to the upside to downside capture ratio instead of risk and return. The 100% capture ratio of the up market and the down market determines the intersection of the quadrants. The graph indicates the number of up quarters, return of the portfolio in an up market, return of the market index in an up market; percent of market capture in an up market, number of down quarters, return of the portfolio in a down market, return of the market index in a down market, and percent of market capture in a down market.

Time Period: 7/1/2011 to 9/30/2011

Source Data: Total, Daily Return



● Equity FolioModel

◻ S&P 500 TR

Time Period: 7/1/2011 to 9/30/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Equity FolioModel	74.20	78.16
S&P 500 TR	100.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.

The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

**Past performance is no guarantee of future results and individual investor results will vary.**

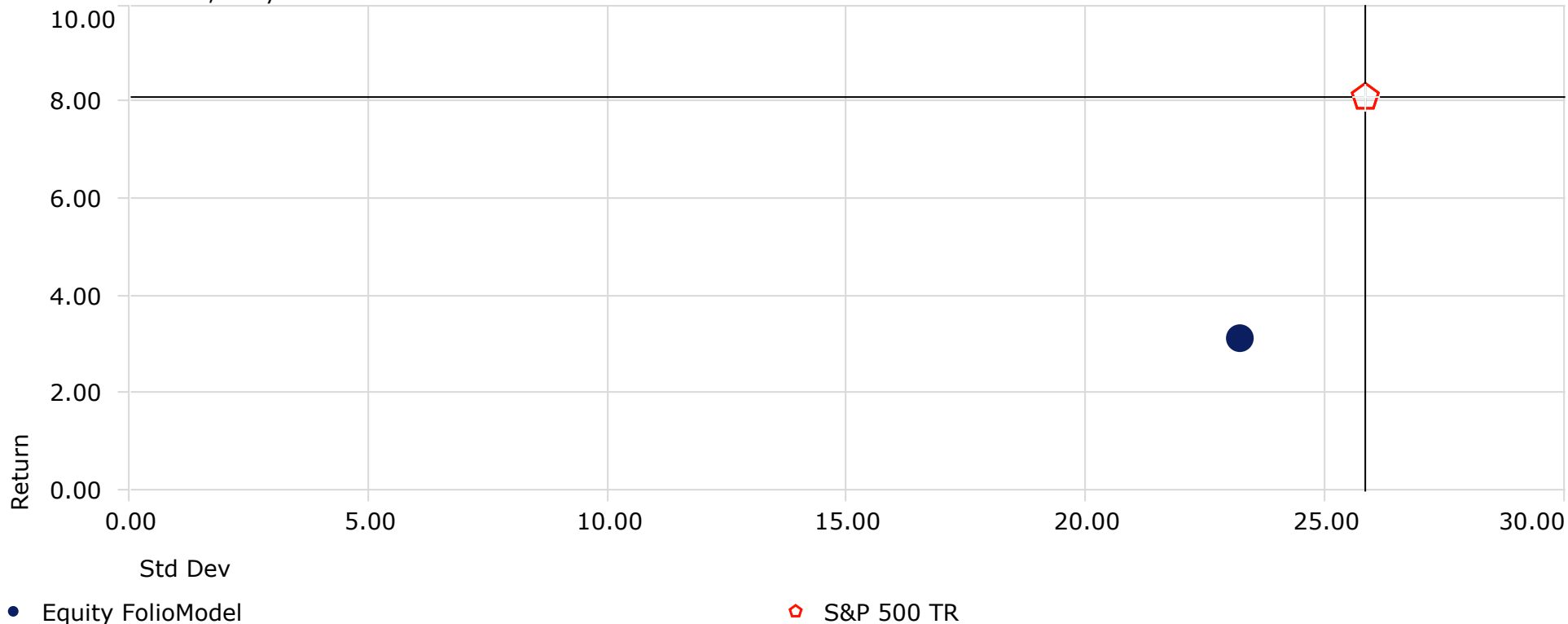
**\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

# 1 Year Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 11/1/2010 to 10/31/2011

Source Data: Total, Daily Return



Time Period: 11/1/2010 to 10/31/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Equity FolioModel	3.11	23.23	-3.54	0.84	86.96
S&P 500 TR	8.09	25.85	0.00	1.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

**The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.**

*The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.*

**Past performance is no guarantee of future results and individual investor results will vary.**

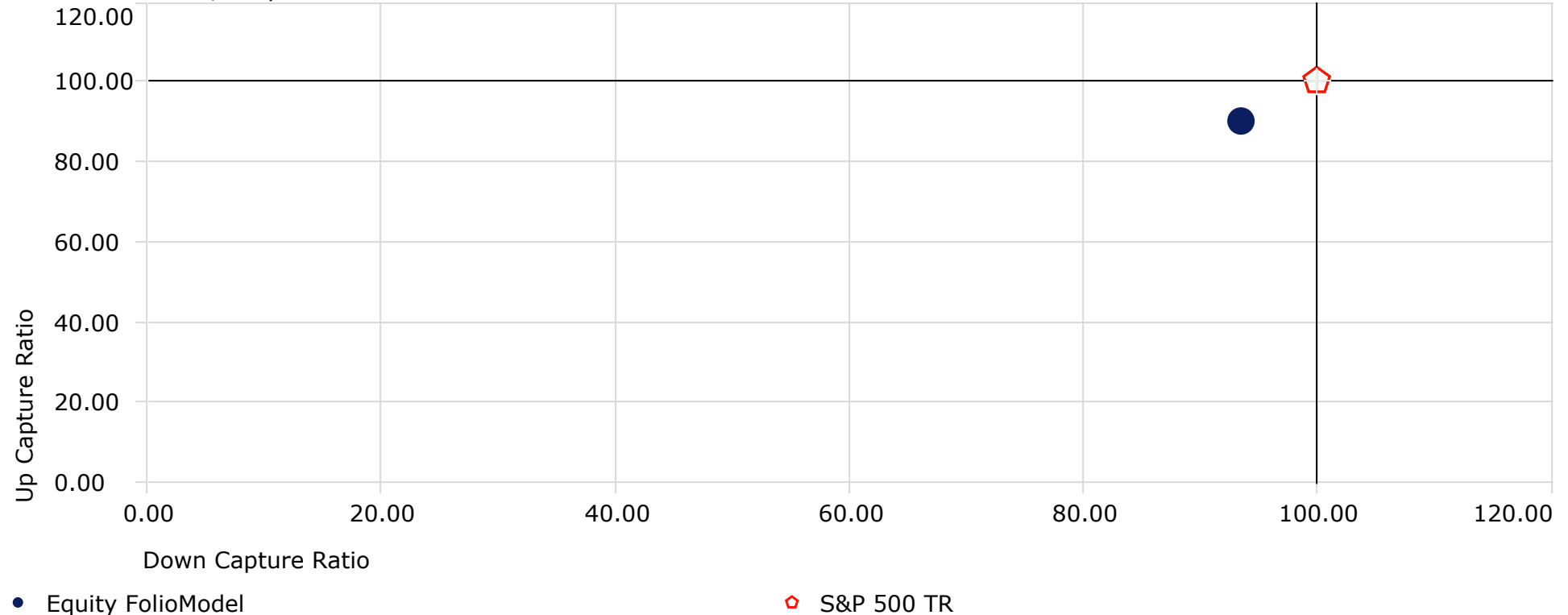
**\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

# 1 Year Upside vs. Downside Capture Analysis:

The Upside vs. Downside Market Capture graph measures the market shares captured by a product for a selected date range; it further reveals the market trend of the selected product to show the capture ratio pattern of the product relative to a market index. Similar to the risk return graph, this graph is broken down into 4 quadrants relative to the upside to downside capture ratio instead of risk and return. The 100% capture ratio of the up market and the down market determines the intersection of the quadrants. The graph indicates the number of up quarters, return of the portfolio in an up market, return of the market index in an up market; percent of market capture in an up market, number of down quarters, return of the portfolio in a down market, return of the market index in a down market, and percent of market capture in a down market.

Time Period: 11/1/2010 to 10/31/2011

Source Data: Total, Daily Return



Time Period: 11/1/2010 to 10/31/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Equity FolioModel	90.01	93.53
S&P 500 TR	100.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.

The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

**Past performance is no guarantee of future results and individual investor results will vary.**

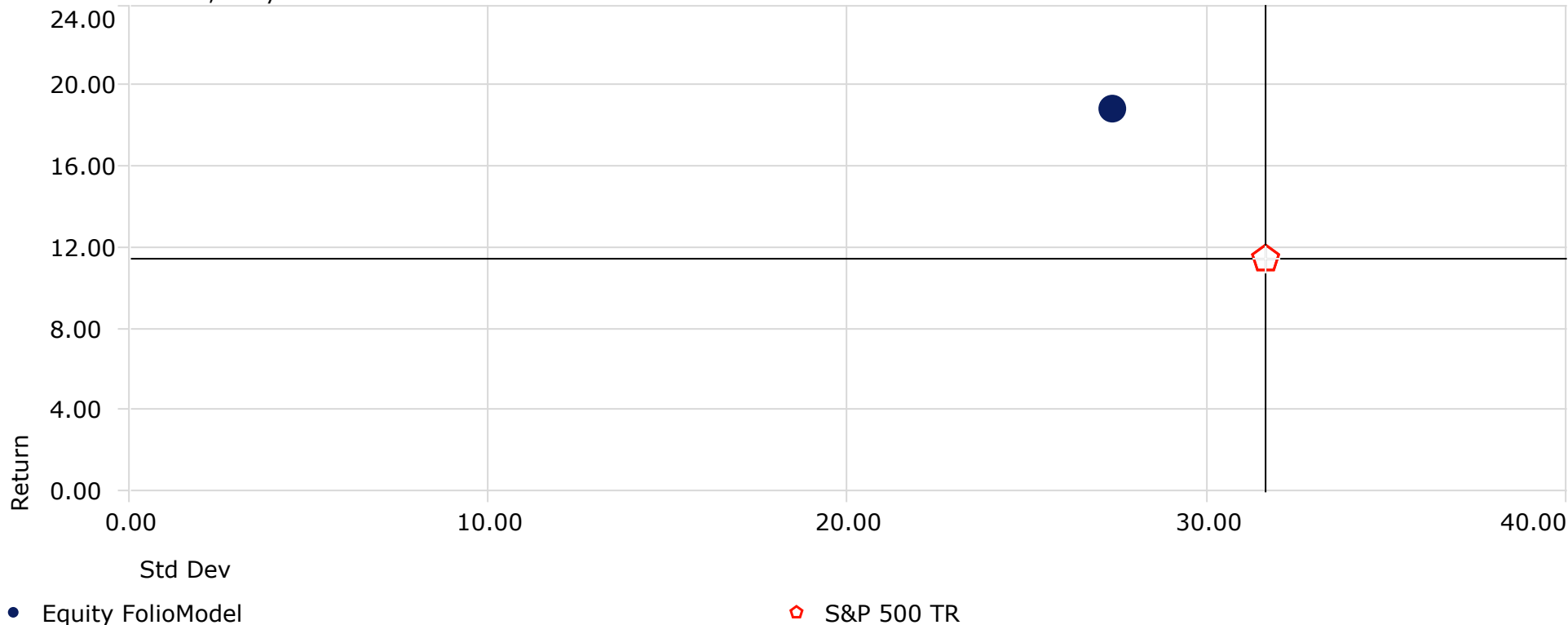
**\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

# 3 Year Total Risk-Reward Analysis:

The Risk Reward graph is used to compare the performance and risk (standard deviation) of selected managers against the performance and risk of a market index for a specific period of time. The graph is broken down into 4 quadrants: Less Risk-Less Return, Less Risk-More Return, More Risk-More Return, and More Risk-Less Return. In addition to the rate of return and standard deviation, the analysis also calculates optional risk statistics such as alpha, beta and r-squared.

Time Period: 11/1/2008 to 10/31/2011

Source Data: Total, Daily Return



Time Period: 11/1/2008 to 10/31/2011 Source Data: Total, Daily Return

	Return	Std Dev	Alpha	Beta	R2
Equity FolioModel	18.80	27.36	8.59	0.78	82.25
S&P 500 TR	11.42	31.64	0.00	1.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.

The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

Past performance is no guarantee of future results and individual investor results will vary.

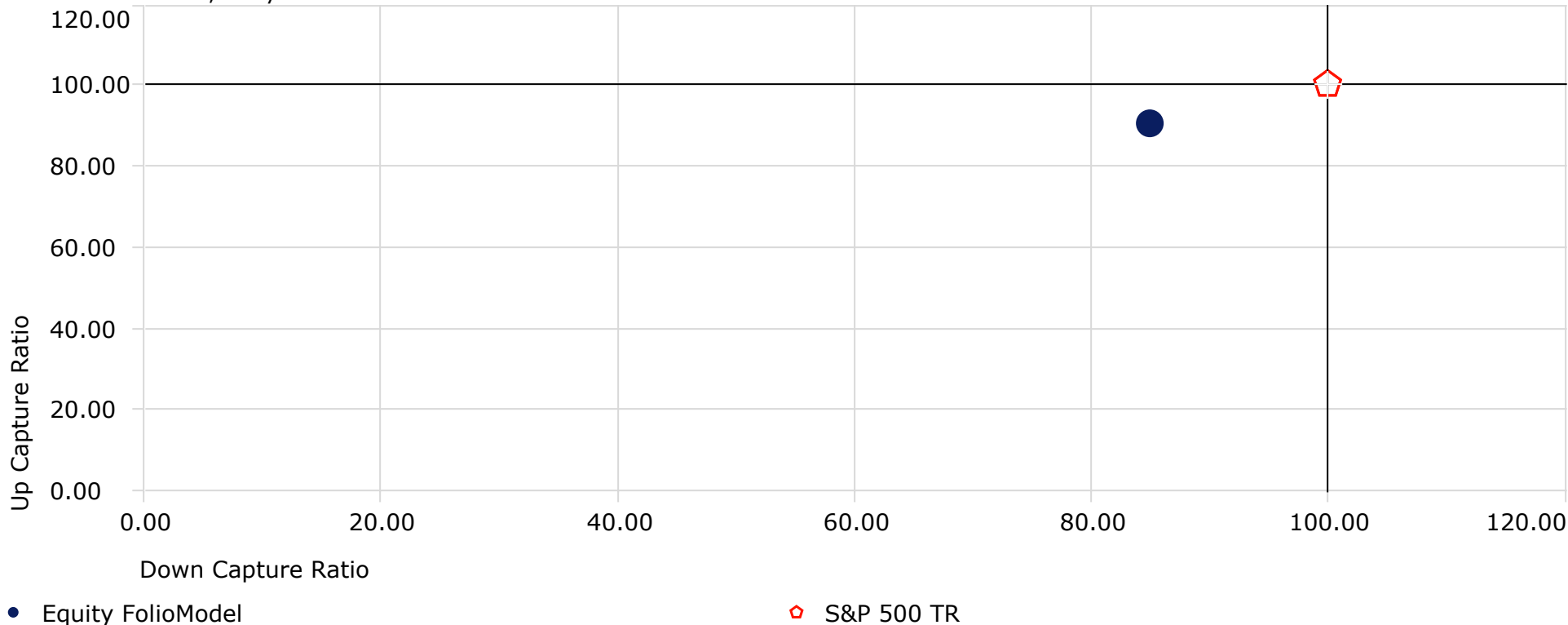
\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

# 3 Year Upside vs. Downside Capture Analysis:

The Upside vs. Downside Market Capture graph measures the market shares captured by a product for a selected date range; it further reveals the market trend of the selected product to show the capture ratio pattern of the product relative to a market index. Similar to the risk return graph, this graph is broken down into 4 quadrants relative to the upside to downside capture ratio instead of risk and return. The 100% capture ratio of the up market and the down market determines the intersection of the quadrants. The graph indicates the number of up quarters, return of the portfolio in an up market, return of the market index in an up market; percent of market capture in an up market, number of down quarters, return of the portfolio in a down market, return of the market index in a down market, and percent of market capture in a down market.

Time Period: 11/1/2008 to 10/31/2011

Source Data: Total, Daily Return



Time Period: 11/1/2008 to 10/31/2011 Source Data: Total, Daily Return

	Up Capture Ratio	Down Capture Ratio
Equity FolioModel	90.31	84.92
S&P 500 TR	100.00	100.00

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.

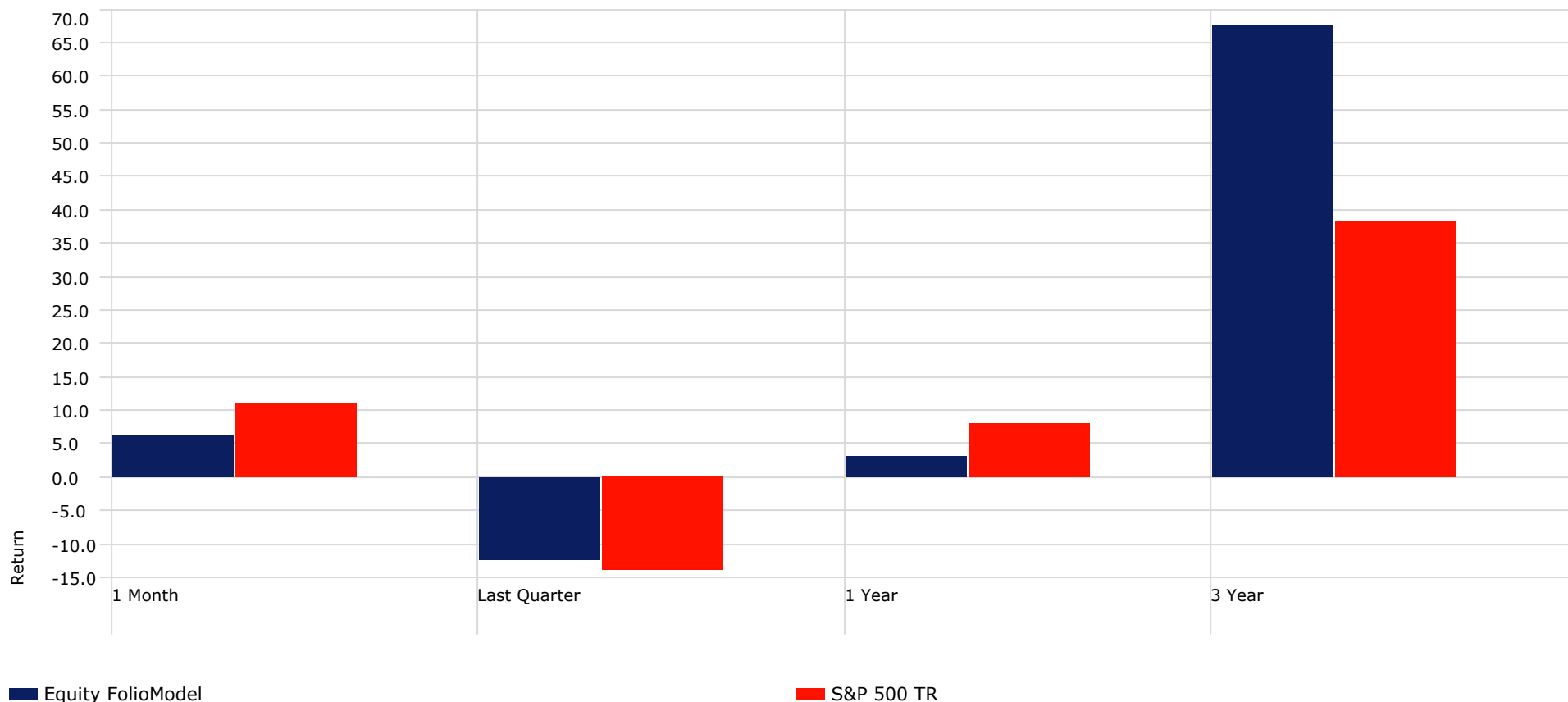
The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

Past performance is no guarantee of future results and individual investor results will vary.

\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.

# Period Returns:

1 month, last quarter, 1 year, and 3 year returns. This is a comparative graph that indicates the total return achieved over the period stated by the managers over various time periods. Other performance measures may be compared besides rates of return.



Data Point: Return

	10/1/2011 - 10/31/2011	7/1/2011 - 9/30/2011	11/1/2010 - 10/31/2011	11/1/2008 - 10/31/2011
Equity FolioModel	6.18	-12.38	3.11	67.61
S&P 500 TR	10.93	-13.87	8.09	38.29

Data source: calculated and compiled by FolioMetrix, LLC using information gathered from Morningstar Direct.

**The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.**

*The index returns (S&P 500 TR Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.*

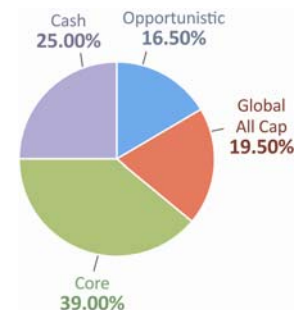
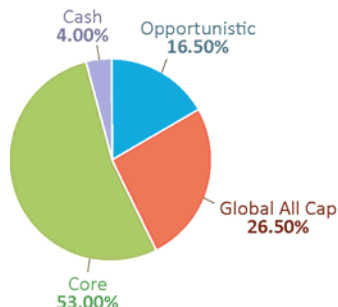
**Past performance is no guarantee of future results and individual investor results will vary.**

**\*\*Important performance and disclaimer information about the Models and the Benchmarks is contained towards the end of this review and should be read in conjunction with the information presented above.**

## Portfolio Changes



# Portfolio Changes

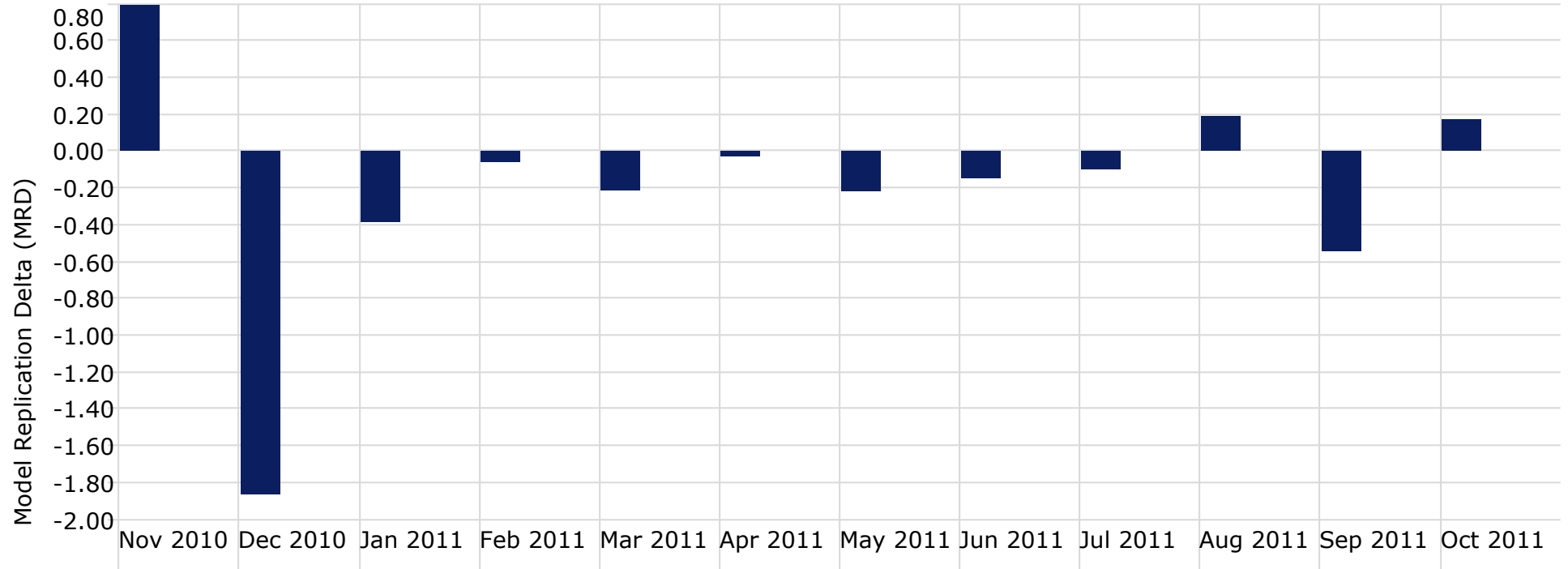


	September, 2011			October, 2011			
	TICKER	FUND NAME	%	TICKER	FUND NAME	%	
Opportunistic	SLV	ishares Silver Trust	1.35%	HDGE	Active Bear	2.75%	
	GLD	SPDR Gold Shares	1.35%	AMUYX	Alliance Bernstein Market Neutral	2.75%	
	IDX	Market Vectors Indonesia	2.75%	XLU	Utilities Select Sector SPDR	2.75%	
	JJP	ipath DJ UBS Precious Metals	2.75%	SPY	SPDR S&P 500	8.25%	
	SPY	SPDR S&P 500	2.75%				
	DSFYX	Natixis ASG Diversifying Strategies	2.75%				
	JJA	ipath DJ UBS Agriculture	1.40%				
	JO	ipath DJ UBS Coffee	1.40%				
		<b>Opportunistic</b>		<b>16.50%</b>	<b>Opportunistic</b>		<b>16.50%</b>
	Global All Cap	IHE	ishares Dow Jones US Pharmaceuticals	5.30%	IHE	ishares Dow Jones US Pharmaceuticals	3.90%
PGIUX		Virtus Global Infrastructure	5.30%	PGIUX	Virtus Global Infrastructure	3.90%	
HIEMX		Virtus Emerging Markets Opportunities	5.30%	SPLV	Power Shares S&P 500 Low Volatility	3.90%	
FXG		First Trust Consumer Staples	5.30%	FXG	First Trust Consumer Staples	3.90%	
PBJ		PowerShares Dynamic Food & Beverage	5.30%	PBJ	PowerShares Dynamic Food & Beverage	3.90%	
	<b>Global All Cap</b>		<b>26.50%</b>	<b>Global All Cap</b>		<b>19.50%</b>	
Core	SVAIX	Federated Strategic Value Dividend	8.84%	SVAIX	Federated Strategic Value Dividend	6.50%	
	VAGGX	Delaware Select Growth	8.83%	VAGGX	Delaware Select Growth	6.50%	
	PSLDX	Pimco Stocks PLUS Long Duration	8.83%	PSLDX	Pimco Stocks PLUS Long Duration	6.50%	
	JVXIX	Virtus Foreign Opportunities	8.83%	RYAOX	Rydex NASDAQ 100	6.50%	
	HDOGX	Hennessy Total Return	8.83%	HDOGX	Hennessy Total Return	6.50%	
	NBHIX	Neuberger Berman Equity Income	8.84%	NBHIX	Neuberger Berman Equity Income	6.50%	
	<b>Core</b>		<b>53.00%</b>	<b>Core</b>		<b>39.00%</b>	
Cash			<b>4.00%</b>	<b>Cash</b>		<b>25.00%</b>	

# Model Replication



Source Data: Total, Daily Return



■ FMX Growth Allocation Fund (FMGRX)

■ Equity FolioModel

Data Point: Return Source Data: Total, Daily Return

	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011
FMX Growth Allocation Fund (FMGRX)	-0.19	5.25	0.63	4.00	0.17	3.67	-3.05	-1.87	-1.56	-4.92	-6.84	6.35
Equity FolioModel	-0.98	7.11	1.01	4.06	0.39	3.70	-2.83	-1.72	-1.46	-5.11	-6.29	6.18
Model Replication Delta (MRD)	0.79	-1.86	-0.39	-0.06	-0.21	-0.03	-0.22	-0.15	-0.10	0.19	-0.55	0.17

## Important Descriptions and Disclosures



## **Glossary | Descriptions:**

*These indexes provide an understanding of their historic long-term performance, and are not meant to illustrate the performance of any security. Investors cannot directly purchase an index. These indexes may or may not have been used in preparing your customized analysis. Please consult your financial professional for additional information.*

### **BarCap US Bond Agg Index**

The BarCap US Bond Agg index is composed of the Lehman Brothers Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

### **S&P 500 Index**

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

### **Morningstar Aggressive Target Index**

The Morningstar Aggressive Target Index utilizes asset allocation methodologies developed and maintained by Ibbotson Associates, a leader in asset allocation research for over 30 years and a Morningstar company since 2006. Asset class weightings are adjusted annually to incorporate Ibbotson updated assumptions and are rebalanced quarterly. The current mix consists of 61% U.S. stocks, 31% Non U.S. stocks, 5% U.S. bonds, and 3% Commodities.

## **Analytics | Disclosures:**

- Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments.
- Standard deviation represents the amount, over a period of time, that a portfolio's return deviates from the mean or average annual return that the portfolio has experienced. The larger the standard deviation, the more volatile the returns and, therefore, the more risky the portfolio.
- R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index
- Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns
- Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.
- Upside/downside capture ration is a statistical measure of an investment manager's overall performance in up/down-markets. The up/down-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen/fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up/down-market, and multiplying that factor by 100.
- The price of small-company stocks generally is more volatile than that of large-company stocks.
- Returns and standard deviation for periods longer than one year are annualized.
- The indexes are presented to provide you with an understanding of their historic long-term performance, and are not presented to illustrate the performance of any security. Investors cannot directly purchase an index.
- Since no one manager is suitable for all types of investors, this information is provided for informational purposes only. We need to review your investment objectives, risk tolerance, and liquidity needs before we can recommend suitable managers for you.

*Continued*

- This hypothetical example is provided for informational purposes only. It is not intended to represent any specific investment, and is not indicative of past, present, or future performance. Current investment performance may be higher or lower than is shown in historical illustrations.
- The investment returns of the benchmark composite and the benchmark indexes are shown for comparative purposes. When comparing the investment returns of the manager to those of the indexes, you should take into account that the manager does not necessarily hold the same securities as the indexes, and that the indexes may not accurately reflect the asset allocation and portfolio characteristics of accounts managed by the manager. Investors cannot invest in an index.
- Neither the information contained herein nor any opinion expressed shall be construed as or constitute a recommendation to select the advisors mentioned herein as investment managers. These proposed managers were selected based on the results of the asset allocation program and/or your requests.

*The FolioMetrix constructed portfolios - Model Portfolios - have been developed based on historical performance of an asset allocation neutral portfolio (consisting of no-load and exchange traded funds). Since this is a Model Portfolio (hypothetical), there can be no assurance that a client would have achieved similar rates of return over the time frame. In addition, since the time period in question is a historical one, there can be no assurance that future results achieved by clients will in any way resemble those represented by the Model Portfolios. Style allocation in all portfolios will vary over time and may be changed at FolioMetrix's discretion. It is important to remember that there are risks inherent in any investment and that there is no assurance that any money manager, asset class, style, or index will provide positive performance over time.*

***The performance charts are representative of a compilation of the selected funds to achieve a probabilistic return for a measured level of risk. Model Portfolios are rebalanced on the first day of every month. All performance data is total returns which includes interest and dividends. The performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model.***

In regards to the Equity model, Performance statistics for years 2008-2010 have been updated to reflect new methodologies employed during 2011. The new methodologies utilize FolioGuard™, FolioMetrix's proprietary analytical solution that identifies when broad equity markets are underperforming and indicates when assets should be repositioned to cash. As part of structural modeling, FolioGuard is calculated daily to assure defensive portfolio posturing as necessary. In 2008, the return increased by 9.97%; in 2009, the return increased by 0.02%; in 2010, the return increased by 0.77%. Although our methodology for determining the cash position of the model has changed materially, the methodology for selecting funds has only changed minimally during this time period.

**Returns are Not Actual, but are Proprietary Model Results – actual results may significantly differ from the theoretical returns being presented. No representation is made that any account will or is likely to achieve profits or losses similar to those shown. The model performance numbers do not include advisory fees, trading costs, or other fees or charges incurred by the execution of this model. Model performance does not represent the profit or loss resulting from actual trades. Theoretical trading does not involve financial risk and no theoretical trading record can completely account for the impact of financial risk in actual trading. Because trades in the model portfolios do not represent actual trading, they may not reflect the impact of significant market and economic factors (such as lack of liquidity or float outstanding), certain events (such as significant corporate announcements), and other factors including market impact and opportunity costs related to the markets in general. There are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of model performance results and all of which can adversely affect actual trading results.**

*Continued*

Benchmark composite and benchmark index returns are presented for comparative purposes only. The index returns (S&P 500 TR Index, Morningstar Aggressive Target Index and the BarCap US Agg Bond TR Index) are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an index.

**The S&P 500 TR, the benchmark index for equity models, is widely regarded as the best single gauge of the U.S. equities market; this world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The 500 stocks are selected by the S&P Index Committee. The Morningstar Aggressive Target Index utilizes asset allocation methodologies developed and maintained by Ibbotson Associates, a leader in asset allocation research for over 30 years and a Morningstar company since 2006. Asset class weightings are adjusted annually to incorporate Ibbotson updated assumptions and are rebalanced quarterly. The current mix consists of 61% U.S. stocks, 31% Non U.S. stocks, 5% U.S. bonds, and 3% Commodities. The BarCap US Bond Agg TR, the benchmark index for fixed-income models, is composed of the Lehman Brothers Government/Credit Index, the Mortgage-Back Securities Index, and the Asset-Backed Securities Index. Deviation from the models has produced and will produce substantially different results.**

*Although we have done our best to present this information fairly, hypothetical performance is still potentially misleading. Hypothetical data does not represent actual performance and should not be interpreted as an indication of actual performance. This data is based on transactions that were not made. Instead, the trades were simulated, based on knowledge that was available only after the fact and thus with the benefit of hindsight. Results do not include the impact of taxes, if any. Past Returns are not indicative of future results.*

***This information has been prepared for informational purposes only and FolioMetrix is not soliciting any action based upon it. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. The material is not intended to provide specific advice or recommendations but, rather, as a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. The material contains information regarding the investment approach described herein, and is not a complete description of the investment objectives, policies, guidelines or portfolio management and research that supports this investment approach. Any decision to engage FolioMetrix or invest in any fund advised by FolioMetrix should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies and guidelines that apply under the terms of such agreement.***

Opinions expressed are FolioMetrix present opinions only and are subject to changes based on market, economic and other conditions and may not actually come to pass. Any historical price(s) or values(s) are also only as of the date indicated.

*FolioMetrix, LLC, specializes in portfolio design, construction and workflow management. FolioMetrix, LLC, an Investment Adviser, is a wholly owned subsidiary of **Uptrade Research Associates, LLC**. Request Form ADV Part II for a complete description of FolioMetrix, LLC's, management services. Please be aware of the specific risks associated with any investment product and always read the prospectus before investing, As such, your investments may lose value or you may lose the principal investment.*

# FMX Funds | Disclosures:

## FMX Growth Allocation Fund

### Shareholder Transaction Expenses

Maximum sales load imposed on purchases (as a percentage of offering price)	None
Maximum sales load imposed on reinvested dividends	None
Maximum deferred sales load	None
Redemption fees <sup>1</sup>	None
Exchange fee	None

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

### Annual Fund Operating Expenses

Management Fees	0.95%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	26.92%
Acquired Fund Fees and Expenses	0.88%
Total Annual Fund Operating Expenses	28.75%
Fee Waiver and/or Expense Limitation <sup>1</sup>	26.42%
Net Annual Fund Operating Expenses	2.33%

<sup>1</sup> The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.45%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.45% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$11 million and gradually increases to a maximum annual rate of 0.95% on average daily net assets of \$39 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

# FMX Total Return Fund

## Shareholder Transaction Expenses

Maximum sales load imposed on purchases (as a percentage of offering price)	None
Maximum sales load imposed on reinvested dividends	None
Maximum deferred sales load	None
Redemption fees <sup>1</sup>	None
Exchange fee	None

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

## Annual Fund Operating Expenses

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	122.28%
Acquired Fund Fees and Expenses	0.07%
Total Annual Fund Operating Expenses	123.05%
Fee Waiver and/or Expense Limitation <sup>1</sup>	121.78%
Net Annual Fund Operating Expenses	1.27%

1. The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.20%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.20% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement 11 of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$13 million and gradually increases to a maximum annual rate of 0.70% on average daily net assets of \$41 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

# FMX Growth Allocation Advisor Class Fund

## Shareholder Transaction Expenses

Maximum sales load imposed on purchases (as a percentage of offering price)	None
Maximum sales load imposed on reinvested dividends	None
Maximum deferred sales load	1.00%
Redemption fees <sup>1</sup>	None
Exchange fee	None

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

## Annual Fund Operating Expenses

Management Fees	0.95%
Distribution and/or Service (12b-1) Fees	1.00%
Other Expenses	26.92%
Acquired Fund Fees and Expenses	0.88%
Total Annual Fund Operating Expenses	29.75%
Fee Waiver and/or Expense Limitation <sup>1</sup>	26.42%
Net Annual Fund Operating Expenses	3.33%

<sup>1</sup> The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.45%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.45% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$11 million and gradually increases to a maximum annual rate of 0.95% on average daily net assets of \$39 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

# FMX Total Return Advisor Class Fund

## Shareholder Transaction Expenses

Maximum sales load imposed on purchases (as a percentage of offering price)	None
Maximum sales load imposed on reinvested dividends	None
Maximum deferred sales load	1.00%
Redemption fees <sup>1</sup>	None
Exchange fee	None

<sup>1</sup> While the Fund does not charge a redemption fee, the Fund may require reimbursement from investors who request that their redemptions be wired for wiring fees charged to the Fund by its custodian. Such wiring fees generally shall not exceed \$20.

## Annual Fund Operating Expenses

Management Fees	0.70%
Distribution and/or Service (12b-1) Fees	1.00%
Other Expenses	122.28%
Acquired Fund Fees and Expenses	0.07%
Total Annual Fund Operating Expenses	124.05%
Fee Waiver and/or Expense Limitation <sup>1</sup>	121.78%
Net Annual Fund Operating Expenses	2.27%

1. The Fund's administrator ("Administrator") has entered into a Fund Accounting and Administration Agreement with the Fund that runs through October 1, 2012. The agreement can only be terminated prior to that date at the discretion of the Fund's Board of Trustees. The Administrator receives payments under the agreement at a maximum annual rate of 1.20%. In conjunction with the Fund Accounting and Administration Agreement, the Advisor has entered into an Operating Plan with the Administrator, also through October 1, 2012, under which it has agreed to assume certain expenses of the Administrator to the extent the operating expenses exceed 1.20% of the average daily net assets of the Fund, exclusive of amounts payable under a Rule 12b-1 distribution plan and acquired fund fees and expenses. The Operating Plan can only be terminated at the conclusion of the then-current term by notice of non-renewal to a party or mutual agreement 11 of the parties. The Advisor cannot recoup from the Fund any amounts paid under the Operating Plan. The advisory fee payable to the Advisor increases with the Fund's asset size: the minimum annual rate is 0.00% on average daily net assets under \$13 million and gradually increases to a maximum annual rate of 0.70% on average daily net assets of \$41 million or more. For the most recent fiscal year ended May 31, 2010, the Advisor received no compensation for its services to the Fund.

Continued

***How to get a prospectus/reading of the prospectus:***

***An investor should consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. A copy of the prospectus is available at [www.ncfunds.com](http://www.ncfunds.com) or by calling Shareholder Services at 1-800-773-3863. The prospectus should be read carefully before investing.***

***Principal Risks of Investing in the Fund:***

***An investment in the Fund is subject to investment risks, including the possible loss of some or all of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Generally, the Fund will be subject to the following additional risks: market risk, management style risk, manager risk, risks related to "Fund of Funds" structure, derivative risk, leverage risk, short sales risk, concentration risk, new fund risk, new advisor risk, small-cap and mid-cap securities risk, foreign securities and emerging markets risk. More information about these risks and other risks can be found in the Fund's prospectus.***

**The FMX Funds are distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 17 Glenwood Ave., Raleigh, NC 27603; (800) 773 - 3863.**

There is no affiliation between FolioMetrix LLC, including its principals, and Capital Investment Group, Inc.

***An investor may obtain performance data, current to the most recent month-end, by visiting [www.fmxfund.com](http://www.fmxfund.com).***

## Additional Information



## Core – Top 225 Funds



## Name - Core

Morningstar  
Category 2011-08URA  
scoreReturn  
(Day to  
Day) 2011-  
09-01 to  
2011-09-  
23Return  
(Day to  
Day) 2011-08-  
01 to  
2011-08-  
31Return  
(Day to  
Day) 2011-  
07-01  
to 2011-  
07-31Return  
(Day  
to  
Day)  
2011-  
04-01  
to  
2011-  
09-23Return  
(Day to  
Day)  
2010-  
10-01  
to 2011-  
09-23

1	BarCap 1-3 Yr US Treasury TR USD		0.81	-0.07	0.35	0.28	1.41	1.27
2	BarCap US Treasury Bill 1-3 Mon TR USD		0.02	0.00	0.01	-0.01	0.03	0.11
3	Gabelli ABC Advisor	US OE Mid-Cap Growl	-5.50	-1.51	-0.90	-0.99	-2.00	1.50
4	PIMCO StocksPLUS Long Duration Instl	US OE Large Blend	-6.00	-2.10	-2.99	1.94	0.32	11.67
5	Copley	US OE Large Value	-6.40	-2.83	0.32	-1.29	-2.35	6.14
6	PowerShares QQQ	US ETF Large Growth	-8.51	-1.52	-5.00	1.65	-5.30	11.17
7	First Trust Morningstar Div Leaders Idx	US ETF Large Value	-8.62	-3.01	0.49	-2.91	-3.20	8.03
8	Federated Strategic Value Dividend Instl	US OE Large Value	-8.66	-3.90	0.51	-1.74	-1.48	7.99
9	USAA NASDAQ-100 Index	US OE Large Growth	-8.73	-1.59	-5.08	1.68	-5.56	10.53
10	MassMutual Select NASDAQ-100 Y	US OE Large Growth	-8.76	-1.57	-5.13	1.68	-5.37	10.81
11	VALIC Company I NASDAQ-100 Index	US OE Large Growth	-8.81	-1.64	-5.13	1.74	-5.51	10.75
12	Symons Value Institutional	US OE Large Value	-8.90	-4.23	-1.12	0.47	-5.39	3.66
13	Rydex NASDAQ-100 Adv	US OE Large Growth	-9.06	-1.68	-5.14	1.62	-5.89	9.54
14	ProFunds NASDAQ-100 Inv	US OE Large Growth	-9.22	-1.62	-5.19	1.48	-6.20	9.22
15	Payden Value Leaders	US OE Large Value	-9.27	-3.58	0.20	-2.28	-2.81	12.62
16	Hennessy Total Return	US OE Large Value	-10.07	-3.05	-1.07	-2.09	-3.36	4.97
17	DWS RREEF Global Infrastructure Inst	US OE World Stock	-10.37	-5.98	0.86	-0.57	-1.29	9.37
18	SEI Instl Mgd Global Mgd Volatility I	US OE World Stock	-10.66	-2.92	-1.83	-1.80	-3.82	1.96
19	MassMutual Premier Enhanced Idx Cr Eq Y	US OE Large Blend	-11.02		-4.51	-2.08		
20	W.P. Stewart & Co. Growth Fund	US OE Large Blend	-11.71	-3.24	-3.44	-0.24	-6.13	5.33
21	Touchstone Large Cap Growth Y	US OE Large Growth	-11.80	-3.28	-2.45	-1.44	-5.12	10.39
22	Calvert Large Cap Growth I	US OE Large Growth	-11.87		-6.36	-0.50		
23	Guggenheim Defensive Equity	US ETF Large Value	-12.49	-4.40	-0.54	-2.68	-5.58	7.36
24	Pinnacle Value	US OE Small Value	-12.82	-4.25	-1.67	-1.78	-7.66	-2.74
25	Morgan Stanley Inst Advantage I	US OE Large Growth	-13.07	-4.39	-3.31	0.18	-4.30	9.37
26	Delaware Pooled Large-Cap Growth Equity	US OE Large Growth	-13.33	-4.44	-3.87	0.70	-5.99	9.10
27	STAAR Alternative Categories	US OE World Stock	-13.40		-6.45	-1.41		
28	Delaware US Growth Instl	US OE Large Growth	-13.43	-4.50	-3.90	0.75	-5.96	9.28
29	Cullen High Dividend Equity I	US OE Large Value	-13.70	-5.04	-1.71	-1.31	-5.85	3.36
30	Dreyfus Equity Income I	US OE Large Value	-13.86	-4.73	-1.82	-1.73	-6.86	9.64
31	STAAR Larger Company Stock	US OE Large Blend	-14.16		-5.74	-2.75		
32	Morgan Stanley Global Infrastructure I	US OE World Stock	-14.18	-6.03	-0.43	-1.83	-4.11	7.29
33	Morgan Stanley Inst Gbl Franchise I	US OE World Stock	-14.24	-6.41	-2.26	0.83	-0.53	8.63
34	Morgan Stanley Inst Opportunity I	US OE Large Growth	-14.46	-6.27	-5.12	3.85	-5.27	9.73
35	ICON Risk-Managed Equity I	US OE Large Blend	-14.48	-2.97	-3.56	-2.54	-8.42	0.90
36	ETF Market Opportunity	US OE Large Growth	-14.55	-4.83	-2.16	-1.71	-12.06	7.36
37	ING Morgan Stanley Gbl Fran Port Adv	US OE World Stock	-14.62	-6.33	-2.60	0.82	-0.87	7.81
38	iShares Dow Jones Select Dividend Index	US ETF Large Value	-14.77	-5.34	-0.57	-3.06	-6.53	5.90
39	Queens Road Value	US OE Large Value	-14.77	-4.06	-2.35	-2.71	-7.13	2.76
40	Yacktman Focused	US OE Large Value	-14.83	-5.62	-0.43	-2.88	-6.53	5.11
41	MassMutual Select Growth Opportunities Y	US OE Large Growth	-15.06	-4.57	-5.00	0.93	-6.13	10.95
42	Edgewood Growth Instl	US OE Large Growth	-15.06	-3.75	-4.89	-0.33	-8.31	6.46
43	First Eagle US Value I	US OE Large Blend	-15.13	-5.09	-2.42	-1.48	-7.65	4.40
44	Monteagle Informed Investor Growth I	US OE Mid-Cap Growl	-15.15	-7.34	0.19	-1.49	-13.53	-9.60
45	TCW Select Equities I	US OE Large Growth	-15.18	-4.82	-4.50	0.59	-7.27	9.06
46	Delaware Select Growth Instl	US OE Mid-Cap Growl	-15.20	-5.69	-4.50	1.77	-6.26	13.51
47	AMF Large Cap Equity AMF	US OE Large Blend	-15.28	-5.27	-2.00	-1.84	-6.54	3.00
48	Pearl Total Return	US OE World Stock	-15.34		-7.31	-1.69		
49	Neuberger Berman Equity Income Inst	US OE Mid-Cap Value	-15.35	-6.56	-1.66	-0.52	-6.77	4.90
50	Sterling Capital Equity Income Instl	US OE Large Value	-15.36	-4.79	-2.37	-2.12	-7.71	3.04
51	Touchstone Premium Yield Equity Y	US OE Large Value	-15.37	-5.20	-1.68	-2.38	-4.83	7.30
52	Appleseed	US OE Mid-Cap Value	-15.45	-6.85	-2.64	0.96	-7.96	1.24
53	Nuveen Large Cap Growth Opp I	US OE Large Growth	-15.49	-3.26	-5.31	-0.84	-9.21	9.35
54	Yacktman	US OE Large Value	-15.71	-5.62	-0.98	-2.90	-6.91	5.33

Name - Core	Morningstar Category 2011-08	URA score	Return (Day to Day) 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23
Pimco Stocks #4, Federated Str. Value #8, Hennessy Total Ret #16, Delaware Select #46, Neuberger Berman Equity #49 Virtus Foreign #422							
55 Cohen & Steers Global Infrastructure I	US OE World Stock	-15.76	-5.66	-2.53	-1.03	-6.06	0.06
56 Virtus Small-Cap Sustainable Growth I	US OE Small Growth	-15.89	-6.53	-0.43	-2.42	-1.54	20.02
57 JHancock3 US Core I	US OE Large Blend	-15.91	-4.57	-3.50	-1.50	-6.82	4.46
58 GMO US Core Equity VI	US OE Large Blend	-15.97	-4.63	-3.56	-1.39	-6.73	5.08
59 Prudential Jennison Select Growth Z	US OE Large Growth	-15.98	-3.41	-6.59	0.53	-5.56	8.85
60 Fort Pitt Capital Total Return	US OE Large Blend	-16.06	-3.40	-3.82	-2.84	-9.48	5.74
61 GMO US Core Equity III	US OE Large Blend	-16.08	-4.62	-3.55	-1.50	-6.77	5.05
62 GMO US Core Equity IV	US OE Large Blend	-16.08	-4.63	-3.55	-1.48	-6.78	4.99
63 Touchstone Sands Capital Inst Gr	US OE Large Growth	-16.20	-4.57	-5.99	1.25	-6.14	13.15
64 Touchstone Sands Capital Select Growth Y	US OE Large Growth	-16.29	-4.61	-5.96	1.19	-6.31	12.44
65 Saratoga Large Capitalization Growth I	US OE Large Growth	-16.38	-4.05	-4.35	-1.55	-9.46	8.55
66 Touchstone Sands Capital Select Growth Z	US OE Large Growth	-16.39	-4.59	-6.06	1.21	-6.42	12.30
67 ASTON/Montag & Caldwell Growth I	US OE Large Growth	-16.40	-4.76	-4.58	-0.31	-8.76	3.59
68 iShares Morningstar Large Growth Index	US ETF Large Growth	-16.44	-4.67	-5.55	0.69	-9.02	6.00
69 Edgar Lomax Value	US OE Large Value	-16.49	-4.28	-3.09	-2.81	-6.79	4.56
70 Guggenheim Ocean Tomo Growth Index	US ETF Large Growth	-16.52	-4.99	-4.94	0.33	-6.16	8.11
71 Sequoia	US OE Large Blend	-16.58	-5.53	-3.82	-0.30	-8.45	7.34
72 Dreyfus Tax-Managed Growth I	US OE Large Blend	-16.64	-6.42	-2.86	-0.25	-7.30	7.11
73 STAAR International	US OE Foreign Large	-16.87		-8.31	-1.56		
74 SEI Instl Mgd US Managed Volatility I	US OE Mid-Cap Blend	-16.96	-5.07	-2.59	-2.67	-6.85	6.92
75 Schwartz Value	US OE Large Blend	-17.06	-7.53	-2.28	0.27	-8.95	4.53
76 SPDR S&P Dividend	US ETF Large Value	-17.13	-6.25	-0.67	-3.46	-9.55	-0.68
77 Fidelity Contrafund	US OE Large Growth	-17.19	-5.42	-4.91	0.38	-10.20	3.15
78 Fidelity Advisor New Insights I	US OE Large Growth	-17.22	-5.40	-4.90	0.33	-10.21	2.78
79 Oppenheimer Main Street Select Y	US OE Large Blend	-17.29	-4.37	-4.94	-1.09	-11.26	-1.28
80 Fidelity Nasdaq Composite Index	US OE Large Growth	-17.30	-3.61	-6.27	-0.57	-10.31	5.68
81 Loomis Sayles Growth Y	US OE Large Growth	-17.43	-4.43	-4.40	-1.76	-7.88	3.12
82 Legg Mason ClearBridge Equity Inc Bldr I	US OE Large Value	-17.54	-5.43	-2.57	-2.65	-9.22	1.81
83 MFS Growth I	US OE Large Growth	-17.54	-4.76	-5.55	-0.02	-10.44	6.11
84 Fidelity OTC	US OE Large Growth	-17.56	-1.97	-8.16	-0.77	-11.43	10.43
85 Praxis Growth Index I	US OE Large Growth	-17.59	-4.51	-5.24	-0.77	-9.16	4.28
86 Fidelity Nasdaq Composite Index Tracking	US ETF Large Growth	-17.60	-3.72	-6.30	-0.60	-10.43	5.58
87 Huntington Dividend Capture Trust	US OE Large Value	-17.63	-5.77	-2.95	-1.80	-9.60	1.01
88 Monetta Young Investor	US OE Large Growth	-17.68	-4.82	-5.16	-0.51	-9.20	5.60
89 STAAR Smaller Company Stock	US OE Small Blend	-17.68		-8.19	-2.24		
90 USAA Total Return Strategy	US OE Large Blend	-17.72	-4.42	-5.01	-1.27	-9.73	-3.85
91 CAN SLIM Select Growth	US OE Mid-Cap Growth	-17.80	-3.49	-5.29	-2.26	-12.23	6.15
92 Thrivent Partner International Stock I	US OE Foreign Large	-17.84		-8.64	-1.81		
93 Auxier Focus Inv	US OE Large Value	-17.85	-5.27	-3.95	-1.46	-8.73	2.39
94 Vanguard Mega Cap 300 Gr Index Instl	US OE Large Growth	-17.85	-5.16	-5.17	-0.15	-9.26	5.20
95 Waddell & Reed Vanguard Y	US OE Large Growth	-17.86	-5.01	-5.20	-0.34	-9.12	6.61
96 Vanguard Mega Cap 300 Gr Index ETF	US ETF Large Growth	-17.87	-5.17	-5.18	-0.14	-9.29	5.14
97 PowerShares Dividend Achievers	US ETF Large Value	-17.88	-5.94	-2.00	-2.88	-8.57	3.68
98 Harbor Capital Appreciation Instl	US OE Large Growth	-17.91	-4.29	-6.49	0.18	-7.08	8.38
99 Primary Trend	US OE Large Value	-17.91	-5.42	-3.81	-1.46	-11.16	-2.31
100 First Trust Value Line Dividend Index	US ETF Large Value	-17.93	-6.03	-1.73	-3.10	-8.47	3.53
101 Ivy Large Cap Growth I	US OE Large Growth	-17.95	-5.03	-5.33	-0.21	-9.19	6.30
102 Capital Advisors Growth	US OE Large Growth	-17.96	-5.29	-4.60	-0.73	-9.80	0.75
103 Roosevelt Multi Cap	US OE Mid-Cap Growth	-17.97	-5.88	-3.35	-1.42	-13.82	-0.87
104 SPDR S&P 500 Growth ETF	US ETF Large Growth	-17.97	-5.26	-4.76	-0.60	-8.89	7.01
105 iShares S&P 500 Growth Index	US ETF Large Growth	-17.99	-5.27	-4.76	-0.59	-8.90	6.15
106 Transamerica Jennison Growth I2	US OE Large Growth	-18.01	-4.43	-6.37	0.15	-7.22	8.26
107 Vanguard High Dividend Yield Indx ETF	US ETF Large Value	-18.01	-5.44	-2.72	-2.80	-8.54	5.50
108 Weitz Value	US OE Large Value	-18.01	-5.31	-3.83	-1.65	-9.70	4.68

Name - Core	Morningstar Category 2011-08	URA score	Return (Day to Day) 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23
Pimco Stocks #4, Federated Str. Value #8, Hennessy Total Ret #16, Delaware Select #46, Neuberger Berman Equity #49 Virtus Foreign #422							
109 Fidelity Strategic Dividend & Income	US OE Large Value	-18.01	-5.74	-3.74	-1.18	-8.07	3.73
110 Vanguard High Dividend Yield Index Inv	US OE Large Value	-18.05	-5.41	-2.77	-2.80	-8.57	5.45
111 Prudential Jennison Growth Z	US OE Large Growth	-18.09	-4.41	-6.44	0.15	-7.10	8.27
112 Fidelity Advisor Strategic Div & Inc I	US OE Large Value	-18.17	-5.75	-3.75	-1.28	-8.16	3.77
113 Vanguard Dividend Growth Inv	US OE Large Blend	-18.18	-5.50	-2.55	-3.05	-7.89	4.37
114 Laudus Growth Investors US Large Cap Gr	US OE Large Growth	-18.32	-5.64	-5.41	0.44	-8.61	8.24
115 BlackRock Global Dividend Income Instl	US OE World Stock	-18.35	-6.83	-2.86	-0.98	-5.75	0.74
116 VALIC Company I Blue Chip Growth	US OE Large Growth	-18.38	-5.33	-5.66	0.27	-9.80	6.47
117 MassMutual Select Blue Chip Growth Y	US OE Large Growth	-18.40	-5.42	-5.64	0.35	-9.80	6.75
118 T. Rowe Price Blue Chip Growth	US OE Large Growth	-18.47	-5.41	-5.65	0.30	-9.85	6.59
119 ASTON/River Road Dividend All Cap Val I	US OE Mid-Cap Value	-18.47	-5.65	-2.68	-2.91	-9.56	2.08
120 T. Rowe Price Instl Large Cap Core Gr	US OE Large Growth	-18.48	-5.43	-5.61	0.27	-9.88	6.59
121 GAMCO Westwood Income I	US OE Large Value	-18.54	-5.26	-4.25	-1.62	-9.65	3.26
122 Neuberger Berman Select Equities Instl	US OE Large Growth	-18.56	-6.08	-2.48	-2.62	-12.64	4.54
123 ProFunds Large Cap Growth Inv	US OE Large Growth	-18.58	-5.39	-4.84	-0.77	-9.63	4.33
124 TIAA-CREF Large-Cap Growth Inst	US OE Large Growth	-18.58	-4.02	-6.16	-1.09	-11.16	4.70
125 Dreyfus Core Equity I	US OE Large Blend	-18.66	-6.72	-3.67	-0.40	-8.89	5.28
126 Dreyfus Appreciation	US OE Large Blend	-18.75	-6.99	-3.57	-0.22	-8.99	5.27
127 Hennessy Cornerstone Value Inst	US OE Large Value	-18.76	-6.28	-2.41	-2.57	-8.61	0.71
128 Dividend Growth Trust Rising Div Gr I	US OE Large Blend	-18.84	-5.00	-4.56	-1.83	-9.75	1.29
129 Alger Growth & Income I-2	US OE Large Blend	-18.85	-5.82	-3.43	-2.05	-11.11	4.84
130 Ivy Tax-Managed Equity I	US OE Large Growth	-18.88	-5.09	-5.62	-0.49	-9.98	4.56
131 Rydex Russell Top 50	US ETF Large Blend	-18.89	-5.83	-4.66	-0.61	-11.33	1.76
132 Azzad Ethical Mid Cap	US OE Mid-Cap Growl	-18.92	-5.15	-5.44	-0.65	-12.04	8.02
133 Morgan Stanley Institutional Growth I	US OE Large Growth	-18.94	-7.05	-5.73	2.29	-8.29	9.90
134 Marsico Focus	US OE Large Growth	-18.96	-4.59	-7.38	0.86	-12.14	5.38
135 Wells Fargo Advantage Strat LgCp Gr Inst	US OE Large Growth	-18.98	-4.30	-6.04	-1.15	-10.81	6.91
136 MainStay Growth Equity I	US OE Large Growth	-18.98	-4.41	-6.45	-0.51	-12.16	3.69
137 JHancock US Global Leaders Gr I	US OE Large Growth	-19.09	-5.26	-4.58	-1.64	-10.49	6.38
138 American Century Equity Income Instl	US OE Large Value	-19.14	-5.65	-3.17	-2.82	-10.32	-0.37
139 VALIC Company I Dividend Value	US OE Large Value	-19.20	-5.98	-3.01	-2.61	-10.01	3.24
140 Transamerica Morgan Stanley Capital Gr P	US OE Large Growth	-19.20	-7.02	-6.00	2.37	-9.09	10.94
141 Commerce Value	US OE Large Value	-19.23	-5.42	-2.90	-3.53	-9.70	6.81
142 MFS Massachusetts Investors Gr Stk I	US OE Large Growth	-19.28	-5.39	-4.77	-1.39	-8.67	6.90
142 ING Growth Opportunities I	US OE Large Growth	-19.30	-5.05	-5.16	-1.41	-10.48	7.63
144 Oppenheimer Main Street Y	US OE Large Blend	-19.33	-4.70	-5.42	-1.59	-11.25	1.26
145 Thornburg International Growth I	US OE Foreign Large	-19.36	-6.66	-6.31	2.12	-4.41	12.63
146 Bridgeway Blue Chip 35 Index	US OE Large Blend	-19.37	-6.11	-4.38	-0.92	-11.29	1.12
147 Nuveen Symphony Optimized Alpha I	US OE Large Growth	-19.37	-6.07	-4.13	-1.28	-10.26	4.66
148 MassMutual Premier Main Street Y	US OE Large Blend	-19.40	-4.69	-5.54	-1.53	-11.44	0.93
149 Wells Fargo Advantage Prem Lg Co Gr I	US OE Large Growth	-19.41	-4.51	-5.95	-1.29	-9.46	7.62
150 Vanguard Equity-Income Inv	US OE Large Value	-19.43	-5.79	-2.84	-3.25	-9.57	5.08
151 PowerShares Buyback Achievers	US ETF Large Blend	-19.43	-3.49	-5.79	-2.90	-8.71	7.33
152 JHancock3 Global Shareholder Yield I	US OE World Stock	-19.53	-6.57	-2.93	-2.15	-8.04	2.72
153 Sit Large Cap Growth	US OE Large Growth	-19.63	-5.59	-5.27	-0.77	-11.30	2.69
154 American Century Legacy Lg Cap Instl	US OE Large Growth	-19.66	-5.66	-3.85	-2.38	-9.13	5.52
155 Morgan Stanley Focus Growth I	US OE Large Growth	-19.66	-7.42	-6.09	2.69	-9.07	9.24
156 Dreyfus US Equity I	US OE Large Growth	-19.66	-4.96	-4.12	-3.03	-9.33	6.15
157 T. Rowe Price Instl Large Cap Growth	US OE Large Growth	-19.78	-5.10	-6.29	-0.35	-12.35	4.56
158 Invesco Disciplined Eq Y	US OE Large Blend	-19.78	-5.75	-5.52	-0.37	-9.88	4.72
159 Nuveen Tradewinds Value Opportunities I	US OE Large Blend	-19.84	-8.87	-2.35	0.11	-11.75	0.40
160 Wells Fargo Advantage Growth I	US OE Large Growth	-19.86	-4.22	-5.79	-2.21	-10.49	14.89
161 Monteaegle Quality Growth I	US OE Large Growth	-19.87	-6.20	-4.91	-0.54	-12.62	3.84
162 FCI Equity	US OE Large Growth	-19.88	-5.28	-4.37	-2.46	-11.98	2.63

Name - Core	Morningstar Category 2011-08	URA score	Return (Day to Day) 2011-09- 23	Return (Day to Day) 2011-08- 01 to 2011-08- 31	Return (Day to Day) 2011- 07-01 to 2011- 07-31	Return (Day to Day) 2011- 04-01 to 2011- 09-23	Return (Day to Day) 2010- 10-01 to 2011- 09-23
Pimco Stocks #4, Federated Str. Value #8, Hennessy Total Ret #16, Delaware Select #46, Neuberger Berman Equity #49 Virtus Foreign #422							
163 Payson Total Return	US OE Large Blend	-19.89	-5.84	-3.94	-2.21	-11.05	4.56
164 MainStay Epoch Global Equity Yield I	US OE World Stock	-19.90	-6.82	-3.08	-1.89	-8.25	2.45
165 Goldman Sachs US Eq Div and Premium I	US OE Large Blend	-19.92	-6.07	-3.75	-2.14	-10.72	2.15
166 Turray Institutional	US OE Large Blend	-19.93	-5.42	-3.61	-3.21	-8.33	3.08
167 Bishop Street Dividend Value I	US OE Large Value	-20.02	-5.86	-3.72	-2.53	-11.22	1.75
168 Lou Holland Growth Inv	US OE Large Growth	-20.04	-5.90	-5.12	-0.84	-10.17	4.20
169 Franklin Rising Dividends Adv	US OE Large Blend	-20.05	-6.27	-3.07	-2.78	-8.82	2.05
170 American Century Legacy Foc Lg Cap Instl	US OE Large Growth	-20.09	-5.27	-4.21	-2.82	-10.02	1.75
171 Legg Mason ClearBridge Large Cap Gr I	US OE Large Growth	-20.12	-4.48	-5.68	-2.18	-10.90	1.16
172 MEMBERS Large Cap Growth Y	US OE Large Growth	-20.17	-4.39	-6.40	-1.49	-11.37	2.40
173 ING Large Cap Growth Port I	US OE Large Growth	-20.21	-5.38	-5.47	-1.26	-10.62	5.21
174 T. Rowe Price Growth Stock	US OE Large Growth	-20.21	-5.64	-6.21	-0.03	-11.47	3.69
175 Vanguard Growth ETF	US ETF Large Growth	-20.23	-5.71	-5.59	-0.68	-10.77	4.96
176 Vanguard Growth Index Instl	US OE Large Growth	-20.24	-5.73	-5.59	-0.66	-10.78	5.01
177 ING T. Rowe Price Growth Equity Port I	US OE Large Growth	-20.27	-5.62	-6.25	-0.05	-11.52	3.55
178 Allianz AGIC Systematic Growth Instl	US OE Large Growth	-20.28	-5.86	-4.82	-1.43	-11.32	4.37
179 Cutler Equity	US OE Large Value	-20.33	-5.46	-4.30	-2.63	-10.14	4.64
180 Manor Growth	US OE Large Growth	-20.34	-4.38	-6.51	-1.50	-10.89	4.80
181 First Eagle Overseas I	US OE Foreign Small/	-20.35	-8.04	-3.86	0.38	-9.33	0.83
182 Managers Cadence Focused Growth Instl	US OE Large Growth	-20.39	-5.07	-6.54	-0.56	-12.17	4.57
183 ING Value Choice I	US OE Large Blend	-20.39	-8.85	-2.72	0.11	-12.11	-0.09
184 Parnassus Equity Income - Inst	US OE Large Blend	-20.41	-6.06	-5.11	-0.90	-12.24	-0.20
185 Performance Large Cap Equity Instl	US OE Large Blend	-20.42	-5.34	-4.96	-2.07	-11.64	3.50
186 Neuberger Berman Mid Cap Growth Inst	US OE Mid-Cap Growl	-20.47	-5.45	-3.42	-3.80	-10.03	9.01
187 USAA Global Opportunities	US OE World Stock	-20.48	-5.34	-6.26	-0.57	-11.27	-5.80
188 Fifth Third LifeModel Mod Agrsv Instl	US OE Large Blend	-20.52	-5.70	-4.98	-1.63	-10.77	2.58
189 Guggenheim Multi-Asset Income	US ETF Large Value	-20.53	-7.39	-2.29	-2.52	-9.64	2.49
190 Russell 1000 Growth TR USD		-20.68	-5.99	-5.28	-1.00	-11.18	5.32
191 iShares Russell 1000 Growth Index	US ETF Large Growth	-20.72	-6.00	-5.29	-1.01	-11.23	5.12
192 TIAA-CREF Large-Cap Gr Idx Instl	US OE Large Growth	-20.73	-5.98	-5.29	-1.03	-11.23	5.23
193 TIAA-CREF Enh Lg Cp Gr Idx Inst	US OE Large Growth	-20.75	-6.12	-5.09	-1.11	-11.08	6.55
194 Morgan Stanley Inst Focus Growth I	US OE Large Growth	-20.76	-7.61	-6.30	2.37	-10.05	8.59
195 Fidelity Blue Chip Growth	US OE Large Growth	-20.78	-5.53	-6.64	-0.08	-11.41	6.60
196 Marsico Flexible Capital	US OE Large Growth	-20.78	-5.36	-5.90	-1.21	-14.04	4.99
197 Franklin DynaTech Adv	US OE Large Growth	-20.78	-5.36	-6.00	-1.10	-10.70	5.34
198 Fidelity Advisor Strategic Growth I	US OE Large Growth	-20.82	-5.06	-7.09	-0.24	-11.37	8.00
199 SEI Instl Mgd Large Cap Growth I	US OE Large Growth	-20.86	-6.12	-5.44	-0.78	-11.53	3.40
200 GuideStone Funds Growth Equity GS2	US OE Large Growth	-20.87	-5.30	-6.17	-1.03	-11.22	5.22
201 Westcore Growth Institutional	US OE Large Growth	-20.90	-5.34	-7.39	0.45	-11.29	8.30
202 Fifth Third Quality Growth Instl	US OE Large Growth	-20.91	-5.15	-5.45	-2.12	-10.64	8.19
203 Westcore Growth	US OE Large Growth	-20.91	-5.28	-7.41	0.37	-11.31	8.13
204 Piedmont Select Equity	US OE Large Growth	-20.92	-6.53	-4.54	-1.32	-9.49	2.35
205 Vanguard Growth Equity Inv	US OE Large Growth	-20.95	-4.86	-6.22	-1.64	-10.31	4.92
206 Dreyfus Global Equity Income I	US OE World Stock	-20.98	-8.20	-3.75	0.00	-9.76	-0.10
207 Turray	US OE Large Blend	-21.00	-5.69	-3.80	-3.42	-8.93	2.34
208 Tilson Dividend	US OE Mid-Cap Blend	-21.01	-4.95	-5.97	-1.86	-12.54	0.06
209 Lateef I	US OE Large Growth	-21.01	-4.91	-6.15	-1.70	-11.69	1.53
210 Valley Forge	US OE Large Value	-21.01	-5.65	-5.16	-1.85	-11.06	-2.00
211 Oakmark Select I	US OE Large Blend	-21.04	-4.77	-5.28	-2.95	-10.60	2.16
212 Morgan Stanley Multi Cap Growth I	US OE Large Growth	-21.07	-8.02	-6.52	2.97	-11.43	5.89
213 Principal Large Cap Growth Inst	US OE Large Growth	-21.09	-5.20	-5.52	-2.11	-11.70	2.19
214 Amana Trust Growth	US OE Large Growth	-21.09	-4.89	-5.81	-2.19	-12.38	-1.44
215 Marsico Growth	US OE Large Growth	-21.11	-4.98	-7.07	-0.58	-11.27	6.33
216 Fidelity New Millennium	US OE Large Growth	-21.11	-6.61	-4.86	-0.96	-12.74	4.77

Name - Core	Morningstar Category 2011-08	URA score	Return (Day to Day) 2011-09- 23	Return (Day to Day) 2011-08- 01 to 2011-08- 31	Return (Day to Day) 2011- 07-01 to 2011- 07-31	Return (Day to Day) 2011- 04-01 to 2011- 09-23	Return (Day to Day) 2010- 10-01 to 2011- 09-23
Pimco Stocks #4, Federated Str. Value #8, Hennessy Total Ret #16, Delaware Select #46, Neuberger Berman Equity #49 Virtus Foreign #422							
217 Fidelity Growth Company	US OE Large Growth	-21.13	-4.77	-6.72	-1.31	-10.78	7.86
218 Artisan Value Fund Investor Shares	US OE Large Value	-21.13	-7.14	-5.36	0.34	-11.13	2.98
219 Target Large Capitalization Growth T	US OE Large Growth	-21.14	-5.19	-6.87	-0.56	-11.70	3.91
220 Oakmark Select II	US OE Large Blend	-21.14	-4.78	-5.33	-2.95	-10.75	1.88
221 Fidelity Trend	US OE Large Growth	-21.16	-5.07	-7.38	-0.14	-11.64	7.47
222 Marathon Value Portfolio	US OE Large Blend	-21.17	-6.02	-3.69	-3.22	-12.55	0.91
223 ASTON/Cornerstone Large Cap Value I	US OE Large Value	-21.21	-5.67	-5.43	-1.65	-12.32	2.72
224 American Century Ultra Inst	US OE Large Growth	-21.22	-6.66	-5.90	0.24	-10.66	6.17
225 PowerShares Fundamental Pure Large Core	US ETF Large Blend	-21.31	-5.48	-4.35	-3.27	-12.03	1.42

## Global All-Cap – Top 225 Funds



## Name - Global All Cap

Morningstar Category  
2011-08URA  
scoreReturn  
(Day to  
Day)  
2011-  
09-01  
to 2011-  
09-23Return  
(Day to  
Day)  
2011-  
08-01  
to 2011-  
08-31Return  
to  
Day)  
2011-  
07-01  
to  
2011-  
07-31Return  
(Day to  
Day)  
2011-  
04-01  
to 2011-  
09-23Return  
(Day to  
Day)  
2010-  
10-01  
to  
2011-  
09-23Trenor  
Ratio  
(arith)  
2010-09-  
01 to  
2011-08-  
31

ishares Pharmaceut #30, Virtus Global  
Infrastructure #34, First Tr Cons Staples  
#43, Ps Dyn Food & Beverage #46 and  
Virtus Emerging Market Opp #107

		URA score	Return (Day to Day) 2011- 09-01 to 2011- 09-23	Return (Day to Day) 2011- 08-01 to 2011- 08-31	Return to Day) 2011- 07-01 to 2011- 07-31	Return (Day to Day) 2011- 04-01 to 2011- 09-23	Return (Day to Day) 2010- 10-01 to 2011- 09-23	Trenor Ratio (arith) 2010-09- 01 to 2011-08- 31		
1	BarCap 1-3 Yr US Treasury TR USD	0.81	-0.07	0.35	0.28	1.41	1.27	-87.41		
2	BarCap US Treasury Bill 1-3 Mon TR USD	0.02	0.00	0.01	-0.01	0.03	0.11	-140.04		
3	GaveKal Platform Company Instl		US OE World Stock	-4.94	-1.07	-1.63	-0.29	-0.69	1.30	
4	RiverPark/Gravity Long-Biased Instl		US OE Large Blend	-5.12	-0.50	-1.67	-1.17	-4.33	-0.44	
5	Market Vectors Gulf States Index ETF		US ETF Diversified Emergir	-8.08	-0.95	-1.45	-3.04	-5.09	-5.79	4.88
6	Consumer Staples Select Sector SPDR		US ETF Consumer Staples	-8.30	-3.76	0.22	-1.32	0.03	8.89	38.25
7	Vanguard Consumer Staples ETF		US ETF Consumer Staples	-8.67	-3.94	0.25	-1.39	0.36	10.13	43.21
8	PowerShares S&P 500 Low Volatility		US ETF Mid-Cap Value	-8.83	-3.17	0.10	-2.38			
9	Focus Morningstar Consumer Defensive ETF		US ETF Consumer Staples	-9.44	-4.64	0.27	-1.02	-0.56		
10	Rydex Consumer Products Adv		US OE Consumer Staples	-10.12	-4.46	-0.20	-1.22	0.03	11.85	48.94
11	ICON Consumer Staples S		US OE Consumer Staples	-10.95	-4.46	-0.55	-1.42	-3.16	7.14	33.93
12	Dividend Plus Income Instl		US OE Large Blend	-11.48	-3.61	-1.72	-1.60	-5.98	-0.31	
13	Dividend Plus Income Inv		US OE Large Blend	-11.59	-3.60	-1.72	-1.69	-6.07	-0.49	
14	Fidelity Advisor Consumer Staples I		US OE Consumer Staples	-11.91	-5.70	0.00	-1.10	-1.61	6.41	34.74
15	Polen Growth Institutional		US OE Large Growth	-12.85	-2.36	-4.90	-0.58	-4.36	7.92	
16	PowerShares MENA Frontier Countries		US ETF Diversified Emergir	-12.99	-3.20	-2.28	-2.63	-8.65	-14.46	-7.09
17	Polen Growth Retail		US OE Large Growth	-13.00	-2.36	-4.99	-0.58	-4.53	7.65	
18	ASTON/River Road Independent Value I		US OE Small Value	-13.11	-4.82	-1.77	-1.10	-5.89		
19	Rydex S&P Equal Weight Consumer Staples		US ETF Consumer Staples	-13.28	-3.95	-2.00	-2.16	-2.40	9.25	31.51
20	Morgan Stanley Inst Sel Gbl Infrs I		US OE World Stock	-13.61	-5.73	-0.44	-1.80	-4.04	6.57	
21	iShares S&P Global Consumer Staples		US ETF Consumer Staples	-13.97	-6.23	-1.23	-0.45	-2.09	4.26	29.11
22	RiverPark Large Growth Institutional		US OE Large Growth	-14.21	-3.33	-5.26	0.18	-7.45	4.96	
23	PowerShares Dynamic Pharmaceuticals		US ETF Health	-14.22	-4.55	-2.64	-1.27	1.32	16.30	42.39
24	iShares Dow Jones US Consumer Goods		US ETF Consumer Staples	-14.28	-5.18	-1.43	-1.88	-3.94	8.64	34.62
25	EIC Value Institutional		US OE Large Blend	-14.34	-5.14	-2.25	-1.01			
26	RiverPark/Wedgewood Institutional		US OE Large Growth	-15.43	-4.84	-5.69	1.84	-8.84	4.27	
27	Russell 1000 Low Beta ETF		US ETF Large Value	-15.74	-4.73	-2.56	-2.26			
28	SPDR S&P Pharmaceuticals		US ETF Health	-16.03	-4.52	-4.02	-1.03	-1.15	7.28	26.36
29	Fidelity Advisor Biotechnology I		US OE Health	-16.21	-1.31	-7.80	-1.09	-0.84	13.42	24.73
30	iShares Dow Jones US Pharmaceuticals		US ETF Health	-16.23	-4.40	-2.98	-2.59	0.22	9.36	30.34
31	PowerShares Dynamic Consumer Staples		US ETF Consumer Staples	-16.32	-5.16	-2.42	-2.27	-3.92	8.49	36.22
32	Vanguard Health Care Adm		US OE Health	-16.78	-4.90	-2.66	-2.69	-2.69	8.19	31.11
33	Virtus Global Premium AlphaSector I		US OE World Stock	-17.44	-1.78	-7.36	-1.90	-10.36		
34	Virtus Global Infrastructure I		US OE World Stock	-17.55	-6.49	-2.11	-1.74	-7.79	3.35	23.66
35	iShares Nasdaq Biotechnology		US ETF Health	-17.71	-1.44	-7.39	-2.52	-5.27	10.08	21.16
36	Schwab Health Care		US OE Health	-17.84	-4.55	-3.43	-3.06	-3.48	10.70	29.99
37	Huntington New Economy Trust		US OE Mid-Cap Growth	-17.98	-2.13	-6.64	-2.68	-16.46	-1.83	9.28
38	Health Care Select Sector SPDR		US ETF Health	-17.98	-5.14	-2.13	-3.89	-3.81	5.42	26.73
39	BearlyBullish Investor		US OE Large Blend	-18.02	-4.46	-4.27	-2.33			
40	PowerShares S&P SmallCap Consumer Stapl		US ETF Consumer Staples	-18.08	-5.50	-2.47	-3.06	-6.28	9.91	40.65
41	Russell 1000 Low Volatility ETF		US ETF Large Value	-18.08	-5.72	-2.98	-2.16			
42	Global X Food ETF		US ETF Consumer Staples	-18.13	-6.87	-4.11	0.72			
43	First Trust Consumer Staples AlphaDEX		US ETF Consumer Staples	-18.22	-5.77	-3.10	-2.04	-3.41	16.64	50.57
44	Wasatch World Innovators		US OE World Stock	-18.51	-6.94	-3.50	-0.18	-7.00	9.01	30.93
45	Rydex Biotechnology Adv		US OE Health	-18.70	-0.68	-8.87	-2.56	-3.64	8.03	18.01
46	PowerShares Dynamic Food & Beverage		US ETF Consumer Staples	-18.82	-6.96	-2.28	-1.84	-6.16	10.59	50.53
47	iShares Dow Jones US Healthcare		US ETF Health	-19.08	-5.00	-3.00	-3.86	-5.13	4.52	23.91
48	Monetta Mid-Cap Equity		US OE Mid-Cap Growth	-19.22	-4.69	-6.62	-0.10	-13.94	0.77	18.09
49	SPDR S&P International Cons Stapl Sector		US ETF Consumer Staples	-19.40	-8.08	-3.46	0.67	-4.61	-0.44	20.42
50	BlackRock Health Sciences Opps Inst		US OE Health	-19.68	-4.60	-3.94	-3.76	-7.35	4.69	22.34
51	Lord Abbett Growth Leaders I		US OE Large Growth	-19.68	-4.30	-6.58	-1.04			
52	Prudential Jennison Health Sciences Z		US OE Health	-19.68	-2.74	-8.45	-0.96	-4.05	11.33	24.57
53	Vanguard Health Care ETF		US ETF Health	-19.98	-5.19	-3.34	-3.88	-5.87	5.41	24.30

Name - Global All Cap	Morningstar Category	URA score	Return (Day to Day) 2011-09-01 to 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23	Treynor Ratio (arith) 2010-09-01 to 2011-08-31
ishares Pharmaceut #30, Virtus Global Infrastructure #34, First Tr Cons Staples #43, Ps Dyn Food & Beverage #46 and Virtus Emerging Market Opp #107								
54 Focus Morningstar Health Care ETF	US ETF Health	-20.00	-5.82	-2.69	-3.80	-5.50		
55 Forward Frontier Strategy Instl	US OE Diversified Emerginç	-20.07	-4.01	-5.72	-2.74	-12.81	-11.65	-1.06
56 Artisan Mid Cap Instl	US OE Mid-Cap Growth	-20.23	-4.32	-5.38	-2.85	-9.73	10.39	28.63
57 iShares S&P Global Healthcare	US ETF Health	-20.44	-6.65	-3.79	-1.69	-4.13	3.32	23.93
58 Saratoga Health and Biotechnology I	US OE Health	-20.46	-5.92	-2.78	-3.90	-3.42	8.34	29.86
59 Calamos Global Equity I	US OE World Stock	-20.56	-7.26	-4.52	-0.08	-12.40	2.71	23.28
60 T. Rowe Price Inst Africa & Middle East	US OE Diversified Emerginç	-20.60	-4.14	-5.94	-2.71	-12.75	-14.04	-7.15
61 Russell 1000 Growth TR USD		-20.68	-5.99	-5.28	-1.00	-11.18	5.32	23.60
62 Nuance Concentrated Value Institutional	US OE Large Value	-20.71	-5.79	-3.89	-2.96			
63 Morgan Stanley Inst Gbl Advantage I	US OE World Stock	-20.74	-7.30	-4.55	-0.12	-8.22		
64 PowerShares Fundamental Pure Large Grow	US ETF Large Growth	-20.77	-6.87	-5.04	-0.15			
65 Driehaus Mid Cap Growth	US OE Mid-Cap Growth	-21.04	-4.93	-5.59	-2.37	-11.79	12.26	29.45
66 Live Oak Health Sciences	US OE Health	-21.12	-6.81	-2.13	-3.95	-4.03	9.05	32.34
67 Frank Value Inv	US OE Mid-Cap Blend	-21.17	-4.43	-6.35	-2.24	-8.73	6.40	23.04
68 Frank Value Instl	US OE Mid-Cap Blend	-21.19	-4.43	-6.36	-2.25	-8.74	6.58	23.22
69 ProFunds Pharmaceuticals UltraSector Inv	US OE Health	-21.34	-7.51	-0.43	-5.17	-1.60	2.09	24.28
70 Janus Global Life Sciences I	US OE Health	-21.35	-5.21	-6.01	-1.71	-7.04	4.69	23.12
71 iShares MSCI ACWI ex US Cnsmr Stpls Idx	US ETF Consumer Staples	-21.44	-9.18	-3.49	0.68	-5.46	-1.55	21.42
72 Turner Global Opportunities Instl	US OE World Stock	-21.63	-6.17	-9.35	3.37	-15.42	4.25	20.35
73 Matthews Asian Growth & Income Instl	US OE Pacific/Asia ex-Japa	-21.66	-8.57	-4.13	0.44	-10.54	-6.19	15.04
74 PowerShares KBW Hi Div Yield Financial	US ETF Financial	-21.72	-6.91	-2.47	-3.85	-12.20		
75 Invesco Small Companies Inst	US OE Small Blend	-21.78	-8.42	-3.58	-0.51	-11.33	14.81	38.08
76 Virtus Greater Asia ex Japan Opp I	US OE Pacific/Asia ex-Japa	-21.91	-9.31	-4.66	1.90	-7.01	-6.97	19.73
77 Russell Consistent Growth ETF	US ETF Large Growth	-21.96	-6.25	-5.78	-1.01			
78 ING Global Value Choice I	US OE World Stock	-21.98	-8.27	-5.15	1.01	-13.25	-0.86	18.50
79 ICON Healthcare S	US OE Health	-22.11	-5.68	-4.17	-3.82	-7.25	5.71	24.63
80 Turner All Cap Growth Investor	US OE Mid-Cap Growth	-22.12	-1.70	-11.02	-1.17	-14.65	15.22	23.33
81 Eaton Vance Worldwide Health Sci I	US OE Health	-22.13	-4.94	-6.36	-2.26	-5.52	0.19	15.98
82 Legg Mason Cap Mgmt Growth I	US OE Large Growth	-22.18	-4.58	-7.15	-1.85	-12.93	-0.15	13.82
83 T. Rowe Price Health Sciences	US OE Health	-22.18	-4.16	-7.22	-2.34	-8.55	13.02	27.56
84 Huntington Rotating Markets Trust	US OE World Stock	-22.26	-7.11	-4.02	-2.14	-11.85	1.09	20.12
85 First Trust Health Care AlphaDEX	US ETF Health	-22.34	-4.08	-5.61	-4.48	-9.27	10.57	26.28
86 Invesco Endeavor Institutional	US OE Mid-Cap Blend	-22.36	-7.77	-4.11	-1.22	-15.09	4.00	21.18
87 Wells Fargo Advantage Health Care Adm	US OE Health	-22.44	-4.35	-6.76	-2.82	-8.57	2.61	17.13
88 VALIC Company I Health Sciences	US OE Health	-22.51	-4.16	-7.38	-2.40	-8.84	12.46	27.08
89 DWS Health Care Instl	US OE Health	-22.52	-5.29	-5.58	-2.99	-7.42	5.74	22.57
90 JHVIT Health Sciences Trust Ser I	US OE Health	-22.56	-4.14	-7.48	-2.34	-8.78	12.40	26.68
91 Matthews Asia Dividend Instl	US OE Diversified Pacific/A:	-22.58	-9.73	-4.48	1.75	-10.82	-7.06	15.13
92 Coldstream Dividend Growth No Load	US OE Large Blend	-22.73	-5.92	-4.90	-3.08	-11.50	-1.19	
93 PowerShares DWA Technical Leaders	US ETF Mid-Cap Growth	-22.76	-6.68	-5.41	-1.46	-11.46	8.21	29.68
94 Matthew 25	US OE Mid-Cap Blend	-23.02	-6.96	-7.90	1.69	-11.52	6.23	25.11
95 Focus Morningstar Large Cap ETF	US ETF Large Blend	-23.40	-6.99	-5.24	-1.70	-13.37		
96 Hartford Healthcare I	US OE Health	-23.50	-5.37	-4.46	-4.93	-6.36	6.44	24.94
97 S&P 500 TR		-23.50	-6.65	-5.43	-2.03	-13.43	1.56	18.40
98 iShares MSCI ACWI ex US Health Care Idx	US ETF Health	-23.59	-8.82	-6.10	1.68	-5.60	-0.44	20.28
99 Maxim MFS Intl Value Portfolio	US OE Foreign Large Value	-23.67	-8.36	-5.76	0.59	-9.27	-0.56	16.81
100 Russell Growth at a Reasonable Price ETF	US ETF Large Growth	-23.82	-6.21	-5.66	-2.59			
101 ProFunds Biotechnology UltraSector Inv	US OE Health	-23.85	-0.62	-9.49	-5.76	-6.34	5.55	15.31
102 TWM Global Equity Income Institutional	US OE World Stock	-23.99	-7.38	-5.22	-1.65	-10.90		
103 TWM Global Equity Income Investor	US OE World Stock	-24.02	-7.39	-5.23	-1.65	-11.05		
104 Legg Mason Cap Mgmt Value I	US OE Large Blend	-24.03	-5.64	-6.65	-2.37	-15.33	-5.19	9.19
105 Transparent Val DJ RBP US LC Core Idx I	US OE Large Blend	-24.14	-6.47	-5.70	-2.44	-13.78		
106 Legg Mason BW Diversified Lg Cp Val I	US OE Large Value	-24.14	-6.67	-4.93	-3.07	-13.17	1.14	

## Name - Global All Cap

Morningstar Category  
2011-08URA  
scoreReturn  
(Day to  
Day)  
2011-  
09-01  
to 2011-  
09-23Return  
(Day to  
Day)  
2011-  
08-01  
to 2011-  
08-31Return  
to  
Day)  
2011-  
07-01  
to  
2011-  
07-31Return  
(Day to  
Day)  
2011-  
04-01  
to 2011-  
09-23Return  
to  
Day)  
2010-  
10-01  
to  
2011-  
09-23Return  
Treynor  
Ratio  
(arith)  
2010-09-  
01 to  
2011-08-  
31

ishares Pharmaceut #30, Virtus Global  
Infrastructure #34, First Tr Cons Staples  
#43, Ps Dyn Food & Beverage #46 and  
Virtus Emerging Market Opp #107

107	Virtus Emerging Markets Opportunities I	US OE Diversified Emergin	-24.16	-11.43	-2.90	1.05	-8.28	-5.57	26.46
108	Virtus Greater European Opportunities I	US OE Europe Stock	-24.18	-9.69	-4.17	0.15	-7.94	-1.92	18.30
109	Rydex S&P Equal Weight Health Care	US ETF Health	-24.18	-6.32	-3.99	-4.70	-8.15	8.68	28.58
110	SPDR S&P International HealthCare Sector	US ETF Health	-24.21	-8.75	-6.36	1.44	-6.59	-0.56	19.27
111	iShares MSCI Far East Financials Index	US ETF Financial	-24.27	-8.90	-8.10	3.64	-13.34	-9.05	5.93
112	Rydex Health Care Adv	US OE Health	-24.28	-5.54	-5.25	-4.37	-9.60	1.97	18.80
113	Fidelity Advisor Health Care I	US OE Health	-24.29	-5.47	-6.71	-2.73	-10.43	10.61	26.87
114	Wasatch Core Growth	US OE Small Growth	-24.31	-7.60	-3.78	-3.29	-10.93	9.15	32.70
115	Oppenheimer Global Opportunities Y	US OE World Stock	-24.32	-9.29	-2.60	-2.38	-12.00	-3.60	16.75
116	Transparent Val DJ RBP US LC Gr Idx I	US OE Large Growth	-24.34	-6.93	-6.29	-1.26	-12.70		
117	Transparent Val DJ RBP US Div Idx I	US OE Mid-Cap Value	-24.37	-7.07	-4.37	-3.36	-12.35		
118	Hodges Small Cap Instl	US OE Small Blend	-24.39	-6.58	-6.92	-1.02	-13.94	9.25	28.79
119	Invesco Global Health Care Y	US OE Health	-24.62	-6.16	-6.05	-2.81	-8.77	3.27	22.36
120	BlackRock Russell 1000® Index Instl	US OE Large Blend	-24.63	-6.86	-5.75	-2.21	-14.14		
121	Russell 1000 TR USD		-24.64	-6.89	-5.76	-2.17	-14.05	1.53	18.50
122	Vanguard Russell 1000 Index Instl	US OE Large Blend	-24.64	-6.88	-5.76	-2.18	-14.06	1.47	
123	Allianz NFJ Mid-Cap Value Instl	US OE Mid-Cap Value	-24.74	-8.07	-4.04	-2.67	-13.21	0.77	20.39
124	Russell Aggressive Growth ETF	US ETF Large Growth	-24.81	-6.58	-7.19	-1.02			
125	Harding Loevner Frontier Emerg Mkts Inst	US OE Diversified Emergin	-24.90	-7.83	-4.96	-2.02	-15.31	-16.18	-3.42
126	Artisan Small Cap Investor	US OE Small Growth	-24.95	-6.25	-5.78	-3.25	-11.91	13.47	33.34
127	Turner Concentrated Gr Investor	US OE Large Growth	-24.95	-4.93	-9.09	-1.14	-17.28	1.81	15.28
128	Morgan Stanley Inst Global Opportunity I	US OE World Stock	-25.10	-9.91	-6.32	2.30	-10.18	5.09	27.52
129	JHancock2 Technical Opportunities I	US OE World Stock	-25.12	-2.75	-10.95	-2.06	-18.20	-3.13	5.54
130	PIMCO Emerging Multi-Asset Instl	US OE Diversified Emergin	-25.28	-9.37	-5.63	0.61			
131	Russell Equity Income ETF	US ETF Large Value	-25.32	-6.99	-4.93	-3.52			
132	Vanguard Pacific Stock Index Instl	US OE Diversified Pacific/A:	-25.33	-9.02	-6.66	1.31	-13.07	-6.22	11.41
133	Vanguard MSCI Pacific ETF	US ETF Diversified Pacific/A:	-25.37	-9.02	-6.67	1.29	-13.11	-6.32	11.33
134	Matthews Asia Growth Instl	US OE Diversified Pacific/A:	-25.40	-9.97	-6.97	2.92	-11.29	-7.26	14.12
135	Delaware Pooled Focus Smid-Cap Gr Eq	US OE Mid-Cap Growth	-25.53	-6.60	-6.13	-2.79	-12.10	14.59	33.48
136	Eaton Vance Rich Bern MulMkt Eq Strat I	US OE World Stock	-25.54	-6.21	-6.72	-2.64	-17.44		
137	DWS World Dividend Inst	US OE World Stock	-25.54	-8.79	-4.02	-2.31	-12.63	-3.09	16.29
138	Huber Capital Equity Income	US OE Large Value	-25.59	-7.88	-4.96	-2.47	-12.25	2.37	21.10
139	Focus Morningstar US Market ETF	US ETF Large Blend	-25.59	-7.38	-5.79	-2.18	-14.64		
140	Rydex S&P Midcap 400 Pure Growth	US ETF Mid-Cap Growth	-25.60	-6.41	-6.75	-2.37	-12.45	12.60	35.09
141	Vanguard Russell 3000 Index Instl	US OE Large Blend	-25.67	-7.17	-5.98	-2.29	-14.75	1.19	
142	T. Rowe Price New Horizons	US OE Small Growth	-25.70	-6.37	-6.07	-3.31	-13.62	12.30	29.80
142	Janus Enterprise I	US OE Mid-Cap Growth	-25.75	-6.17	-5.01	-4.88	-15.12	2.20	18.93
144	Fidelity Mid-Cap Stock	US OE Mid-Cap Growth	-25.82	-7.70	-5.03	-2.80	-15.14	4.32	23.14
145	Lazard Emerging Markets Multi-Strat Inst	US OE Diversified Emergin	-25.85	-10.50	-3.74	-0.50	-14.80		
146	SPDR S&P Biotech	US ETF Health	-25.90	-2.65	-11.09	-2.61	-7.79	3.61	15.74
147	Morgan Stanley Inst Intl Advantage I	US OE Foreign Large Blend	-26.01	-10.17	-3.40	-1.49	-7.66		
148	Rydex S&P SmallCap 600 Equal Weight ETF	US ETF Small Blend	-26.03	-10.41					
149	MFS Mid-Cap Growth I	US OE Mid-Cap Growth	-26.03	-6.34	-6.55	-3.02	-15.55	3.31	20.31
150	Janus Aspen Enterprise Instl	US OE Mid-Cap Growth	-26.03	-6.30	-5.02	-4.89	-15.26	1.93	18.75
151	Fidelity Advisor Diversified Stock I	US OE Large Blend	-26.03	-8.34	-5.83	-1.13	-15.40	-0.21	18.06
152	Delaware Healthcare I	US OE Health	-26.13	-7.18	-5.53	-3.16	-11.27	7.15	24.08
153	JHancock2 Fundamental Large Cap Core I	US OE Large Blend	-26.31	-7.14	-6.57	-2.11			
154	Wells Fargo Advantage Intrns Wld Eq I	US OE World Stock	-26.48	-8.02	-7.09	-0.42	-14.17	-1.31	15.93
155	Baron Opportunity Instl	US OE Mid-Cap Growth	-26.52	-8.25	-5.27	-2.29	-14.15	4.30	24.64
156	Russell 2000 Low Beta ETF	US ETF Small Growth	-26.59	-7.15	-6.19	-2.75			
157	Invesco International Small Company I	US OE Foreign Small/Mid G	-26.69	-10.84	-6.01	2.03	-13.23	0.48	22.50
158	Paradigm Opportunity	US OE Small Blend	-26.73	-7.50	-7.08	-1.32	-15.96	4.82	23.50
159	MEMBERS Mid Cap Y	US OE Mid-Cap Growth	-26.74	-8.14	-4.12	-3.96	-14.57	2.75	22.72

## Name - Global All Cap

ishares Pharmaceut #30, Virtus Global  
Infrastructure #34, First Tr Cons Staples  
#43, Ps Dyn Food & Beverage #46 and  
Virtus Emerging Market Opp #107

Morningstar Category  
2011-08URA  
scoreReturn  
(Day to  
Day)  
2011-  
09-01  
to 2011-  
09-23Return  
(Day to  
Day)  
2011-  
08-01  
to 2011-  
08-31Return  
(Day  
to  
Day)  
2011-  
07-01  
to  
2011-  
07-31Return  
(Day to  
Day)  
2011-  
04-01  
to 2011-  
09-23Return  
(Day  
to  
Day)  
2010-  
10-01  
to  
2011-  
09-23Treyner  
Ratio  
(arith)  
2010-09-  
01 to  
2011-08-  
31

160	SPDR S&P Health Care Equipment	US ETF Health	-26.78	-7.32	-5.53	-3.45	-11.25		
161	Laudus Mondrian Global Equity Instl	US OE World Stock	-26.82	-7.73	-6.00	-2.36	-12.86	-3.81	11.96
162	Westcore International Small Cap	US OE Foreign Small/Mid G	-26.83	-11.32	-4.24	0.47	-11.70	1.80	23.72
163	MassMutual Select Mid Cap Gr Eq II Y	US OE Mid-Cap Growth	-26.89	-6.67	-5.90	-4.00	-16.63	3.06	20.47
164	Laudus Mondrian Global Equity Inv	US OE World Stock	-26.92	-7.76	-6.02	-2.37	-13.01	-4.24	11.59
165	PIMCO Fundamental IndexPLUS TR Inst	US OE Large Blend	-27.00	-6.62	-7.22	-2.57	-14.37	2.34	17.63
166	Virtus International Equity I	US OE Foreign Large Blend	-27.02	-10.00	-4.89	-0.71	-12.33	-4.31	
167	Aberdeen Asia-Pacific Smaller Coms Instl	US OE Pacific/Asia ex-Japa	-27.03	-11.33	-5.13	1.40			
168	DF Dent Premier Growth	US OE Mid-Cap Growth	-27.04	-8.48	-4.91	-2.78	-15.35	2.62	23.79
169	Allianz NFJ All-Cap Value Instl	US OE Large Value	-27.05	-8.37	-4.85	-3.02	-14.30	2.76	21.92
170	Templeton Frontier Markets Adv	US OE Diversified Emergin	-27.06	-8.14	-6.31	-1.61	-14.20	-10.55	2.28
171	PowerShares Intl Dividend Achievers	US ETF Foreign Large Valu	-27.06	-10.01	-4.40	-1.30	-14.28	-3.46	17.06
172	Guggenheim Spin-Off	US ETF Mid-Cap Blend	-27.16	-7.11	-6.79	-2.53	-15.09	0.13	17.39
173	T. Rowe Price Instl Mid-Cap Equity Gr	US OE Mid-Cap Growth	-27.20	-6.78	-5.99	-3.98	-16.93	3.42	20.73
174	First Trust DJ Global Select Dividend	US ETF World Stock	-27.21	-9.69	-3.96	-2.38	-12.98	-3.08	17.32
175	IQ Global Agribusiness Small Cap ETF	US ETF World Stock	-27.22	-9.29	-6.08	-0.42	-16.59		
176	Fidelity Advisor Global Capital Apprec I	US OE World Stock	-27.35	-10.44	-7.24	2.44	-19.59	-18.46	2.60
177	Principal Small-MidCap Dividend Inc Inst	US OE Small Value	-27.36	-8.49	-4.02	-4.06			
178	iShares Dow Jones US Medical Devices	US ETF Health	-27.38	-7.96	-5.38	-3.19	-12.14	4.85	22.73
179	Artisan Growth Opportunities Inv	US OE Large Growth	-27.38	-7.50	-6.40	-2.63	-14.21	3.26	21.92
180	Tocqueville Opportunity	US OE Small Blend	-27.42	-6.51	-8.15	-1.94	-14.94	7.23	24.17
181	Calamos International Growth I	US OE Foreign Large Grow	-27.45	-11.21	-4.22	-0.17	-14.18	-0.92	21.74
182	ING Core Growth and Income Port I	US OE Large Blend	-27.47	-6.92	-6.96	-2.82	-19.23	-12.40	1.90
183	Nuveen Tradewinds Global All-Cap Plus I	US OE World Stock	-27.50	-11.21	-4.96	0.67	-19.95	-12.14	5.20
184	Fidelity Advisor Large Cap I	US OE Large Blend	-27.54	-8.11	-5.85	-2.57	-16.73	-0.51	16.59
185	Wasatch Ultra Growth	US OE Small Growth	-27.61	-5.55	-8.11	-3.45	-15.47	3.18	18.70
186	Russell 2000 Low Volatility ETF	US ETF Small Value	-27.68	-8.63	-4.20	-3.92			
187	Legg Mason Inv Counsel Fincl Svcs I	US OE Financial	-27.70	-7.67	-6.80	-2.16	-19.22	-8.19	5.68
188	Thrivent Mid Cap Growth Inst	US OE Mid-Cap Growth	-27.76	-6.17	-8.03	-2.80	-15.45	1.70	17.81
189	Kinetics Medical No Load	US OE Health	-27.76	-5.92	-7.80	-3.41	-7.67	-2.24	11.64
190	Eaton Vance Focused Growth Opp I	US OE Large Growth	-27.76	-5.33	-8.41	-3.51	-16.33		
191	Fidelity Large Cap Stock	US OE Large Blend	-27.80	-8.16	-5.94	-2.57	-16.86	-0.64	16.45
192	Century Growth Opportunities Instl	US OE Mid-Cap Growth	-27.82	-6.77	-6.34	-4.03	-13.07		
193	Convergence Core Plus Institutional	US OE Mid-Cap Blend	-27.84	-8.47	-6.77	-1.19	-15.48	7.11	25.99
194	PowerShares Dynamic Biotech & Genome	US ETF Health	-27.89	-5.65	-6.16	-5.84	-14.10	-3.61	10.99
195	Legg Mason Cap Mgmt All Cap I	US OE Large Blend	-27.96	-5.36	-7.38	-4.84	-17.39	-0.86	12.78
196	First Trust Mega Cap Alphasdex	US ETF Large Blend	-27.97	-7.10	-7.57	-2.23			
197	Calamos Evolving World Growth I	US OE Diversified Emergin	-27.98	-10.64	-4.81	-0.65	-15.30	-3.64	18.81
198	Global X FTSE ASEAN 40 ETF	US ETF Pacific/Asia ex-Japa	-27.99	-12.08	-7.99	5.11	-11.86		
199	Henderson Global Leaders I	US OE World Stock	-28.08	-8.67	-6.80	-1.07	-15.54	-7.79	10.01
200	Aberdeen Global Small Cap Instl	US OE World Stock	-28.12	-11.21	-4.32	-0.54	-11.33	-1.16	22.40
201	Russell Global Infrastructure Y	US OE World Stock	-28.13	-9.55	-4.47	-2.65	-13.80		
202	Dreman Contrarian Value Equity Instl	US OE Large Value	-28.20	-8.80	-6.07	-1.85			
203	Wells Fargo Advantage Sm/Md Cap Val Ins	US OE Small Blend	-28.24	-10.40	-5.74	-0.06	-19.22	-4.44	16.62
204	Artio US Midcap I	US OE Mid-Cap Growth	-28.25	-7.73	-6.50	-2.84	-14.01	8.26	27.86
205	FundX Upgrader	US OE World Stock	-28.27	-6.70	-7.19	-3.44	-17.68	-3.31	12.34
206	ING Global Equity Dividend I	US OE World Stock	-28.28	-9.01	-5.08	-2.79	-14.05	-6.41	10.37
207	Cloud Capital Strategic Large Cap I	US OE Large Blend	-28.28	-7.60	-6.17	-3.44			
208	Fidelity Worldwide	US OE World Stock	-28.31	-8.48	-6.87	-1.42	-15.29	-0.52	17.37
209	Westcore Mid-Cap Value	US OE Mid-Cap Value	-28.33	-7.31	-5.93	-4.16	-15.96	1.86	19.33
210	Wells Fargo Advantage WB Tactical Equity	US OE World Stock	-28.35	-7.45	-7.49	-2.13	-16.99	-1.38	16.04
211	Fidelity Advisor Worldwide I	US OE World Stock	-28.38	-8.50	-6.89	-1.42	-15.37	-0.62	17.26
212	Third Avenue Small Cap Value Instl	US OE Small Blend	-28.38	-8.71	-6.27	-1.86	-16.82	0.57	19.92

**Name - Global All Cap**

ishares Pharmaceut #30, Virtus Global Infrastructure #34, First Tr Cons Staples #43, Ps Dyn Food & Beverage #46 and Virtus Emerging Market Opp #107

**Morningstar Category  
2011-08**

**URA score**    **Return (Day to Day) 2011-09-01 to 2011-09-23**    **Return (Day to Day) 2011-08-01 to 2011-08-31**    **Return (Day to Day) 2011-07-01 to 2011-07-31**    **Return (Day to Day) 2011-04-01 to 2011-09-23**    **Return (Day to Day) 2010-10-01 to 2011-09-23**    **Treynor Ratio (arith) 2010-09-01 to 2011-08-31**

213	MassMutual Select Focused Value Y	US OE Large Blend	-28.44	-7.71	-8.35	-0.82	-17.01	-0.26	19.09
214	Columbia Global Extended Alpha I	US OE World Stock	-28.45	-8.64	-7.00	-1.15	-12.79	0.84	19.96
215	Putnam Multi-Cap Core Y	US OE Large Blend	-28.45	-7.53	-7.47	-2.11	-16.65	3.77	
216	Elite Growth & Income	US OE Large Blend	-28.46	-11.37	-7.69	3.43	-17.26	-8.27	15.35
217	Mundoval	US OE World Stock	-28.49	-9.27	-5.32	-2.31	-14.88	-6.97	11.33
218	Harding Loevner Global Equity Inst	US OE World Stock	-28.49	-8.66	-6.57	-1.65	-14.42	-4.55	13.96
219	Dreyfus Select Managers Small Cap Gr I	US OE Small Growth	-28.54	-6.69	-6.27	-4.76	-16.61	7.66	24.97
220	William Blair Global Growth I	US OE World Stock	-28.55	-9.19	-7.39	0.00	-13.68	-1.28	19.11
221	Russell 1000 Value TR USD		-28.59	-7.79	-6.24	-3.32	-16.84	-2.14	13.71
222	Longleaf Partners Small-Cap	US OE Mid-Cap Value	-28.62	-7.61	-7.64	-1.92	-13.20	7.12	27.15
223	Westfield Capital Large Cap Growth Instl	US OE Large Growth	-28.63	-6.05	-9.44				
224	Vanguard Russell 1000 Value Index Instl	US OE Large Value	-28.66	-7.80	-6.28	-3.32	-16.88	-2.23	
225	Wells Fargo Advantage Discovery Instl	US OE Mid-Cap Growth	-28.82	-3.95	-9.95	-4.37	-17.62	5.57	17.71

## Opportunistic – Top 225 Funds



Name - Opportunistic	Morningstar Category	URA score	Return (Day to Day) 2011-09-01 to 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23	Treynor Ratio (arith) 2010-09-01 to 2011-08-31
SPDR Gold #11, Natixis #21, iPath Prec Metals #29, ishares Silver #43, iPath Agriculture #83, iPath Coffee #185, Mkd Vect Indonesia #401								
1 iPath S&P 500 VIX Short-Term Futures ETN	US ETF Volatility	174.59	29.80	66.09	11.49	71.16	-27.30	11.44
2 ProShares VIX Short-Term Futures ETF	US ETF Volatility	172.43	29.58	65.31	11.10	68.92		
3 ProShares VIX Mid-Term Futures ETF	US ETF Volatility	64.45	12.82	28.73	-3.41	28.57		
4 iPath S&P 500 VIX Mid-Term Futures ETN	US ETF Volatility	64.42	12.77	28.71	-3.34	28.81	-18.43	16.44
5 Active Bear ETF	US ETF Bear Market	38.39	9.49	7.16	7.24	19.75		
6 Grizzly Short	US OE Bear Market	33.48	9.02	6.40	5.12	23.53	-3.16	15.85
7 Team Asset Strategy	US OE Multialternative	26.11	-8.87	22.70	4.82	3.47	17.09	-441.52
8 Federated Prudent Bear Instl	US OE Bear Market	22.85	5.92	4.88	3.20	12.58	-1.96	17.23
9 Rydex Inverse S&P 500 Strategy Adv	US OE Bear Market	19.84	6.49	3.60	1.68	11.12	-6.82	22.55
10 ProFunds Bear Inv	US OE Bear Market	19.76	6.50	3.47	1.76	11.13	-6.80	22.59
11 SPDR Gold Shares	US ETF Commodities Prec	18.76	-5.47	11.32	8.14			-207.16
12 Hussman Strategic Growth	US OE Long/Short Equity	12.24	4.12	3.78	-0.98	9.87	-1.43	15.82
13 AlphaOne U.S. Equity Long Short I	US OE Long/Short Equity	7.60	-1.32	2.92	4.05	4.30		
14 Nakoma Absolute Return	US OE Market Neutral	7.22	2.15	1.47	0.71	3.03	-0.68	33.23
15 Caldwell & Orkin Market Opportunity	US OE Long/Short Equity	6.52	2.22	1.15	0.47	2.54	2.64	32.96
16 MFS Diversified Target Return I	US OE Multialternative	6.42	1.74	1.10	1.11	1.63	5.02	41.88
17 Altegris Macro Strategy I	US OE Multialternative	5.71	2.85	3.04	-3.25			
18 AllianceBern Mkt Ntrl Strat US I	US OE Market Neutral	5.46	2.28	-0.30	1.30	4.99	4.57	-24.10
19 UBS Dynamic Alpha Y	US OE Multialternative	3.94	1.47	0.66	0.16	-0.32	3.20	16.93
20 iPath Pure Beta Precious Metals ETN	US ETF Commodities Prec	3.69	-13.72	10.62	9.01			
21 Natixis ASG Diversifying Strategies Y	US OE Multialternative	3.29	-5.14	4.73	3.93	1.27	-3.72	86.08
22 Market Vectors Gold Miners ETF	US ETF Equity Precious M	3.18	-10.20	10.32	4.16	-6.30	1.22	171.94
23 Mars Hill Global Relative Value ETF	US ETF Long/Short Equity	2.42	-1.38	-1.23	5.18	-4.81	-15.00	51.54
24 Turner Market Neutral Instl	US OE Market Neutral	2.40	2.60	-2.54	1.24	3.00		
25 AllianceBern Mkt Ntrl Strat Gbl I	US OE Market Neutral	2.36	0.19	0.38	1.06	2.42	4.87	-1,181.40
26 Rydex SGI Multi-Hedge Strategies I	US OE Multialternative	2.25	1.03	0.91	-0.81	2.64	6.78	55.73
27 Tatro Capital Tactical Appreciation Inv	US OE Long/Short Equity	2.22	-0.40	0.92	1.13			
28 Absolute Strategies I	US OE Multialternative	2.04	0.64	0.55	0.00	2.21	2.87	52.61
29 iPath DJ-UBS Prec Metals TR Sub-Idx ETN	US ETF Commodities Prec	1.97	-15.15	10.17	10.22	3.67	28.88	335.41
30 GAMCO Gold I	US OE Equity Precious Me	1.79	-11.13	8.55	6.50	-3.92	-1.05	66.35
31 Utilities Select Sector SPDR	US ETF Utilities	1.38	-0.51	2.25	-0.94	6.90	10.90	71.69
32 Nuveen Tactical Market Opportunities I	US OE Multialternative	1.33	-0.27	0.54	0.73	3.15	6.41	169.39
33 iPath DJ-UBS Livestock TR Sub-Idx ETN	US ETF Commodities Agri	1.32	2.56	-4.81	3.19	-10.30	-2.22	-55.91
34 Arbitrage I	US OE Market Neutral	0.94	-0.45	0.99	0.15	1.78	2.79	-118.53
35 Prudential Jennison Market Neutral Z	US OE Market Neutral	0.84	-1.00	-0.20	2.23	1.74	1.22	-208.59
36 First Eagle Gold I	US OE Equity Precious Me	0.70	-10.65	7.98	5.69	-3.66	6.67	119.39
37 Touchstone Market Neutral Equity Y	US OE Market Neutral	0.43	-0.50	0.00	1.01	4.09	1.85	-3.27
38 Bishop Volatility Flex Investor	US OE Long/Short Equity	0.40	0.72	-0.41	-0.20	-0.91		3.33
39 Franklin Utilities Adv	US OE Utilities	-0.47	-0.96	2.02	-1.43	5.07	11.78	63.73
40 ICON Telecommunications & Utilities S	US OE Communications	-0.58	-0.94	2.56	-2.19	2.51	8.08	40.37
41 Vanguard Utilities ETF	US ETF Utilities	-0.87	-1.28	1.87	-1.11	4.59	11.03	64.84
42 iShares Dow Jones US Utilities	US ETF Utilities	-1.48	-1.35	1.58	-1.12	4.15	10.52	58.34
43 iShares Silver Trust	US ETF Commodities Prec	-1.68	-14.15	4.27	13.12			81.24
44 USAA Precious Metals and Minerals	US OE Equity Precious Me	-1.89	-11.47	8.12	4.71	-4.42	0.39	84.77
45 Focus Morningstar Utilities ETF	US ETF Utilities	-2.39	-2.09	1.87	-1.13	3.48		
46 iPath Pure Beta Livestock ETN	US ETF Commodities Agri	-2.76	-0.05	-2.87	1.41			
47 Invesco Utilities Institutional	US OE Utilities	-2.99	-1.43	0.74	-1.16	3.82	12.29	54.93
48 BlackRock World Gold Institutional	US OE Equity Precious Me	-3.68	-13.48	7.97	6.31	-7.71	-2.64	57.27
49 iPath Pure Beta Grains ETN	US ETF Commodities Agri	-4.01	-14.98	9.71	6.06			
50 Firsthand Technology Leaders	US OE Technology	-4.32	0.67	-3.34	-0.20	-7.13	1.56	10.46
51 Center Coast MLP Focus Instl	US OE Equity Energy	-4.37	-1.42	-0.29	-0.98	-2.57		
52 Commonwealth Japan	US OE Japan Stock	-4.97	-2.85	-3.77	4.66	-2.15	-0.73	10.46
53 Rydex Utilities Adv	US OE Utilities	-5.19	-2.67	1.16	-1.60	0.91	9.55	53.61

Name - Opportunistic	Morningstar Category	URA score	Return (Day to Day) 2011-09-01 to 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23	Treynor Ratio (arith) 2010-09-01 to 2011-08-31
SPDR Gold #11, Natixis #21, ipath Prec Metals #29, ishares Silver #43, ipath Agriculture #83, ipath Coffee #185, Mkd Vect Indonesia #401								
54 U.S. Global Investors Gold and Prec Mtls	US OE Equity Precious Me	-5.29	-10.83	4.94	5.07	-13.76	-6.64	31.78
55 Van Eck Intl Investors Gold I	US OE Equity Precious Me	-5.79	-12.86	6.82	5.25	-10.48	0.00	70.62
56 iPath Pure Beta Agriculture ETN	US ETF Commodities Agri	-5.97	-15.10	9.30	5.24			
57 ALPS Alerian MLP ETF	US ETF Equity Energy	-5.97	-2.25	-0.23	-1.12	-3.85	4.88	31.56
58 SPDR Russell/Nomura Small Cap Japan	US ETF Japan Stock	-6.27	-2.99	-4.01	4.16	-1.14	7.82	28.59
59 Global X Pure Gold Miners ETF	US ETF Equity Precious M	-6.28	-12.99	6.13	5.87	-11.45		
60 iPath DJ-UBS Grains TR Sub-Idx ETN	US ETF Commodities Agri	-6.36	-16.54	10.96	4.96	-13.71	5.94	50.25
61 Fidelity Select Utilities Portfolio	US OE Utilities	-6.41	-1.50	-1.72	-0.70	0.77	8.89	29.27
62 Fidelity Advisor Utilities I	US OE Utilities	-6.53	-1.53	-1.70	-0.77	0.74	8.76	29.02
63 PowerShares Preferred	US ETF Miscellaneous Sec	-6.93	-3.41	0.54	-1.15	-2.49	0.33	99.21
64 SteelPath MLP Alpha I	US OE Equity Energy	-6.97	-2.03	-0.63	-1.68	-4.90	1.62	21.20
65 Rydex S&P Equal Weight Utilities	US ETF Utilities	-7.19	-2.69	0.61	-2.43	0.61	8.28	39.98
66 SteelPath MLP Select 40 I	US OE Equity Energy	-7.40	-2.19	-1.06	-1.28	-5.56	4.08	25.56
67 iShares MSCI Japan Small Cap Index	US ETF Japan Stock	-7.44	-3.48	-4.07	4.04	-1.55	7.90	27.88
68 Nuveen Tradewinds Japan I	US OE Japan Stock	-7.68	-1.67	-5.25	2.76	-3.41	2.53	12.78
69 PowerShares Global Gold & Prec Metals	US ETF Equity Precious M	-8.03	-14.19	7.49	4.60	-11.23	-1.60	52.14
70 Cushing MLP Premier I	US OE Equity Energy	-8.12	-2.12	-1.69	-1.17	-6.06		
71 iShares MSCI All Peru Capped Index	US ETF Latin America Sto	-8.14	-12.13	-0.66	11.35	-17.25	-10.00	20.17
72 Wells Fargo Advantage Utility&Telecom I	US OE Utilities	-8.21	-3.50	-0.54	-0.69	-0.94	10.17	44.05
73 Fidelity Select Retailing	US OE Consumer Discreti	-8.57	-1.26	-4.69	0.88	-0.65	13.88	34.70
74 MFS Technology I	US OE Technology	-8.91	-1.46	-3.51	-0.51	-7.52	8.61	21.69
75 Fidelity Advisor Real Estate Income Inst	US OE Real Estate	-8.94	-2.12	-3.35	0.19	-4.41	4.05	23.61
76 Fidelity Real Estate Income	US OE Real Estate	-8.99	-2.15	-3.35	0.19	-4.44	3.94	23.39
77 FBR Gas Utility Index Investor	US OE Utilities	-9.51	-4.94	-0.25	-0.05	-0.86	15.56	57.47
78 Berkshire Focus	US OE Technology	-9.53	-1.02	-4.71	-0.15	-4.61	14.12	31.41
79 SteelPath MLP Income I	US OE Equity Energy	-9.56	-2.40	-1.95	-1.56	-7.89	2.41	18.41
80 American Century Utilities Inv	US OE Utilities	-9.60	-3.33	-0.19	-2.39	-2.86	8.37	34.68
81 SPDR Wells Fargo Preferred Stock	US ETF Miscellaneous Sec	-9.99	-4.36	-0.01	-1.49	-4.24	-1.45	41.83
82 Henderson Japan Focus I	US OE Japan Stock	-10.05	-3.22	-4.60	2.36	-3.35	5.36	19.42
83 iPath DJ-UBS Agriculture TR Sub-Idx ETN	US ETF Commodities Agri	-10.11	-15.64	9.37	2.79	-14.76	10.50	49.07
84 Technology Select Sector SPDR	US ETF Technology	-10.45	-1.46	-5.25	0.40	-7.15	5.79	18.24
85 iPath DJ-UBS Sugar TR Sub-Idx ETN	US ETF Commodities Agri	-10.58	-15.02	-0.50	13.32	1.32	24.22	72.79
86 Hennessy Select SPARX Japan Instl	US OE Japan Stock	-10.80	-3.93	-5.35	3.66	-2.50	15.61	41.51
87 Forward Select Income Institutional	US OE Real Estate	-10.81	-2.53	-3.18	-0.85	-4.42	2.58	21.72
88 Fidelity Telecom and Utilities	US OE Utilities	-10.87	-2.77	-1.89	-2.09	-2.94	8.16	27.62
89 Tortoise MLP & Pipeline Instl	US OE Equity Energy	-10.91	-4.27	-1.95	0.00			
90 Tortoise MLP & Pipeline Investor	US OE Equity Energy	-11.08	-4.28	-2.05	0.00			
91 iShares Dow Jones US Technology	US ETF Technology	-11.29	-1.19	-6.62	1.03	-8.66	5.17	16.32
92 Hennessy Select SPARX Japan Smaller Coms	US OE Japan Stock	-11.50	-4.73	-4.17	2.83	-3.84	9.36	31.10
93 Global X Silver Miners ETF	US ETF Equity Precious M	-11.83	-20.21	7.07	10.52	-20.53	21.44	81.69
94 IQ Japan Mid Cap ETF	US ETF Japan Stock	-11.85	-3.73	-5.93	3.28			
95 Fidelity Select Consumer Staples	US OE Consumer Staples	-11.89	-5.70	0.00	-1.08	-1.59	6.45	34.85
96 Global X Canada Preferred ETF	US ETF Miscellaneous Sec	-12.19	-5.20	-3.04	1.62			
97 United States Heating Oil	US ETF Commodities Ene	-12.20	-9.32	-0.86	4.68	-12.16	16.75	46.40
98 iPath Pure Beta Sugar ETN	US ETF Commodities Agri	-12.36	-16.49	1.22	11.96			
99 Oppenheimer Gold & Special Minerals Y	US OE Equity Precious Me	-12.59	-15.09	5.28	5.03	-12.87	-1.17	56.66
100 SPDR Russell/Nomura PRIME Japan	US ETF Japan Stock	-12.61	-3.02	-7.52	3.63	-6.83	-1.25	8.24
101 Matthews Japan Instl	US OE Japan Stock	-12.73	-4.99	-6.05	4.51	-3.36	7.11	23.98
102 ICON Consumer Discretionary S	US OE Consumer Discreti	-12.86	-1.55	-5.72	-0.72	-3.25	12.63	30.31
103 PowerShares S&P SmallCap Utilities	US ETF Utilities	-13.17	-6.56	1.53	-2.68	-2.03	7.27	57.55
104 Invesco Global Real Estate Income I	US OE Real Estate	-13.21	-5.42	-2.56	0.58	-5.00	2.80	28.93
105 United States Brent Oil	US ETF Commodities Ene	-13.28	-8.76	-1.55	3.94	-10.04	26.75	51.73
106 FAMCO MLP & Energy Income I	US OE Equity Energy	-13.30	-3.84	-3.56	-0.47	-6.14		

Name - Opportunistic	Morningstar Category	URA score	Return (Day to 2011-09-23)	Return (Day to 2011-08-31)	Return (Day to 2011-07-31)	Return (Day to 2011-04-01)	Return (Day to 2010-10-01)	Return (Day to 2011-09-23)	Treynor Ratio (arith) 2010-09-01 to 2011-08-31
SPDR Gold #11, Natixis #21, ipath Prec Metals #29, ishares Silver #43, ipath Agriculture #83, ipath Coffee #185, Mkd Vect Indonesia #401									
107 Rydex Retailing Adv	US OE Consumer Discreti	-13.48	-2.86	-4.62	-0.69	-4.74	9.90	30.39	
108 iPath DJ-UBS Platinum TR Sub-Idx ETN	US ETF Commodities Prec	-13.66	-13.39	3.97	3.45	-10.21	-4.19	34.07	
109 Vanguard Information Technology ETF	US ETF Technology	-13.74	-1.84	-6.47	-0.09	-9.46	5.09	16.94	
110 First Trust Utilities AlphaDEX	US ETF Utilities	-13.82	-4.52	-1.08	-2.86	-3.72	5.54	31.76	
111 PowerShares Dynamic Retail	US ETF Consumer Discret	-13.99	-2.25	-4.29	-2.31	-4.65	12.45	33.74	
112 ICON Information Technology S	US OE Technology	-14.11	-2.45	-6.35	0.33	-10.79	3.73	16.59	
113 Focus Morningstar Technology ETF	US ETF Technology	-14.23	-1.97	-6.91	0.24	-10.31			
114 PIMCO Real Estate Real Return Strategy I	US OE Real Estate	-14.31	-8.72	-4.52	6.63	0.37	14.72	49.68	
115 iShares S&P U.S. Preferred Stock Index	US ETF Miscellaneous Sec	-14.32	-5.10	-1.58	-1.84	-6.97	-3.87	9.89	
116 iShares MSCI Japan Index	US ETF Japan Stock	-14.37	-3.27	-8.15	3.39	-8.05	-2.26	6.75	
117 iShares S&P North Amer Technology	US ETF Technology	-14.38	-2.27	-6.33	-0.15	-9.77	4.27	17.02	
118 iShares FTSE NAREIT Resid Plus Cp Idx	US ETF Real Estate	-14.42	-10.22	0.00	3.24	-4.28	9.10	59.97	
119 Gabelli Utilities I	US OE Utilities	-14.54	-5.02	-2.34	-1.23	-5.84	5.46	30.67	
120 iShares S&P Global Technology	US ETF Technology	-15.32	-2.99	-6.58	0.44	-10.88	0.76	13.26	
121 Putnam Global Technology Y	US OE Technology	-15.37	-4.08	-5.62	0.76	-11.43	-1.57	13.05	
122 GreenHaven Continuous Commodity Index	US ETF Commodities Bro:	-15.40	-12.21	2.18	2.65	-12.13	9.91	44.20	
123 Reaves Select Research Instl	US OE Utilities	-15.53	-5.90	-2.58	-0.47	-8.12	9.50	34.60	
124 Reaves Select Research Inv	US OE Utilities	-15.53	-5.90	-2.58	-0.47	-8.28	9.29	34.47	
125 iPath Pure Beta Broad Commodity ETN	US ETF Commodities Bro:	-15.72	-13.02	1.51	4.32				
126 iShares S&P/TOPIX 150 Index	US ETF Japan Stock	-15.87	-3.49	-8.94	3.52	-9.28	-3.60	5.13	
127 ING Japan TOPIX Index® Port I	US OE Japan Stock	-15.88	-4.76	-6.92	2.85	-7.55	-2.41	9.22	
128 DWS Technology Inst	US OE Technology	-15.93	-0.61	-8.61	-0.89	-11.85	4.66	14.67	
129 First Trust Japan AlphaDEX	US ETF Japan Stock	-16.00	-4.60	-7.52	3.26				
130 Fidelity Japan Smaller Companies	US OE Japan Stock	-16.64	-8.90	-3.96	4.47	-5.30	2.73	24.55	
131 iShares Dow Jones US Consumer Services	US ETF Consumer Discret	-16.73	-3.91	-4.62	-1.69	-6.70	8.47	27.03	
132 PowerShares Financial Preferred	US ETF Miscellaneous Sec	-16.74	-6.96	-0.82	-2.02	-8.71	-5.56	16.86	
133 Midas	US OE Equity Precious Me	-16.79	-17.67	5.73	4.90	-19.95	-10.65	25.25	
134 iShares MSCI New Zealand Invstb Mkt Idx	US ETF Pacific/Asia ex-Ja	-16.84	-9.07	-4.28	4.93	0.69	10.87		
135 REMS Real Estate Income 50/50 Instl	US OE Real Estate	-16.89	-4.99	-4.31	-0.70	-7.95	-2.09	16.02	
136 Putnam Global Utilities Y	US OE Utilities	-16.92	-4.95	-2.55	-2.85	-8.48	-8.30	0.17	
137 iPath Pure Beta Cotton ETN	US ETF Commodities Agri	-17.09	-4.73	3.88	-10.93				
138 ING Goldman Sachs Cmdty Strat Port I	US OE Commodities Broa	-17.11	-12.30	0.87	3.06	-14.59	5.54	36.37	
139 United States Commodity Index	US ETF Commodities Bro:	-17.19	-11.65	-0.33	3.51	-16.87	7.97	33.46	
140 United States Gasoline	US ETF Commodities Ene	-17.24	-11.47	-1.54	4.68	-9.41	33.70	68.01	
141 Fidelity Select Biotechnology	US OE Health	-17.25	-1.34	-8.36	-1.17	-1.55	13.10	23.81	
142 Fidelity Select Electronics	US OE Technology	-17.26	1.84	-9.96	-3.64	-12.29	11.22	14.58	
142 T. Rowe Price Japan	US OE Japan Stock	-17.29	-5.65	-7.70	3.94	-5.89	0.24	14.89	
144 Harbor Commodity Real Return ST Instl	US OE Commodities Broa	-17.30	-13.30	0.48	4.75	-13.34	7.15	39.79	
145 Firsthand Technology Opportunities	US OE Technology	-17.37	-3.42	-4.88	-2.54	-12.81	0.71	16.43	
146 iPath Pure Beta Softs ETN	US ETF Commodities Agri	-17.41	-15.87	6.86	0.61				
147 PowerShares Dynamic Utilities	US ETF Utilities	-17.56	-4.48	-2.00	-4.63	-5.07	3.84	23.66	
148 Fidelity Advisor Electronics I	US OE Technology	-17.59	1.82	-10.12	-3.67	-12.67	10.22	13.94	
149 Nomura Partners The Japan I	US OE Japan Stock	-17.69	-5.70	-7.53	3.51	-7.39	0.61	15.83	
150 Russell Commodity Strategies Y	US OE Commodities Broa	-17.71	-12.70	1.04	2.95	-14.75	4.13	35.96	
151 Kinetics Market Opportunities Inst	US OE Financial	-17.75	-8.77	-2.98	2.28	-11.12	4.44	27.92	
152 iShares S&P GSCI Commodity-Indexed Trust	US ETF Commodities Bro:	-17.81	-10.19	-2.69	3.85	-17.77	2.72	24.51	
153 iShares PHLX SOX Semiconductor Sector	US ETF Technology	-17.84	1.16	-7.81	-5.70	-17.15	4.14	11.71	
154 T. Rowe Price Science & Tech	US OE Technology	-17.94	-3.29	-6.24	-1.52	-11.76	6.58	17.81	
155 Fidelity Select Leisure	US OE Consumer Discreti	-18.08	-5.32	-5.63	0.44	-5.28	8.31	34.19	
156 DWS Enhanced Commodity Strategy Inst	US OE Commodities Broa	-18.20	-10.02	-2.10	2.63	-14.92	5.19	27.52	
157 Market Vectors Vietnam ETF	US ETF Diversified Emerg	-18.21	-4.26	-2.48	-4.86	-20.06	-23.26	-30.33	
158 Eaton Vance Commodity Strategy I	US OE Commodities Broa	-18.27	-13.95	1.06	4.22	-15.06	3.18	37.26	
159 Fidelity Select Wireless	US OE Communications	-18.46	-6.41	-1.76	-2.93	-11.52	0.15	18.30	

Name - Opportunistic	Morningstar Category	URA score	Return (Day to Day) 2011-09-01 to 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23	Treynor Ratio (arith) 2010-09-01 to 2011-08-31
SPDR Gold #11, Natixis #21, ipath Prec Metals #29, ishares Silver #43, ipath Agriculture #83, ipath Coffee #185, Mkd Vect Indonesia #401								
160 Consumer Discret Select Sector SPDR	US ETF Consumer Discret	-18.47	-4.53	-5.23	-1.42	-7.78	8.63	26.80
161 Fidelity Advisor Japan Instl	US OE Japan Stock	-18.53	-5.15	-7.91	2.58	-10.66	-5.45	5.13
162 iPath DJ-UBS Softs TR Sub-Idx ETN	US ETF Commodities Agri	-18.53	-14.86	6.96	-1.73	-17.49	23.41	50.70
163 Prudential Jennison Utility Z	US OE Utilities	-18.56	-6.26	-2.95	-1.81	-8.88	4.53	26.27
164 T. Rowe Price Media & Telecommunications	US OE Communications	-18.60	-5.61	-5.24	-0.02	-9.51	7.37	25.01
165 Fidelity Japan	US OE Japan Stock	-18.66	-5.15	-7.91	2.48	-10.74	-5.44	5.15
166 iShares S&P Global Utilities	US ETF Utilities	-18.94	-5.44	-3.24	-2.88	-8.82	-5.79	4.44
167 SPDR FTSE/Macquarie Global Infra 100	US ETF Industrials	-19.03	-5.66	-3.12	-2.79	-9.19	-3.58	8.44
168 Eaton Vance Paramtrc Struct CmdtyStrat I	US OE Commodities Broa	-19.13	-13.22	0.49	3.25			
169 iPath DJ-UBS Commodity Index TR ETN	US ETF Commodities Bro:	-19.26	-13.53	0.97	3.01	-16.49	1.28	31.49
170 iShares FTSE NAREIT Mort Plus Cp Idx	US ETF Real Estate	-19.41	-5.60	-0.79	-5.91	-12.45	-4.54	8.99
171 Red Oak Technology Select	US OE Technology	-19.42	-3.65	-7.00	-1.22	-9.28	6.88	21.17
172 TCW Enhanced Commodity Strategy I	US OE Commodities Broa	-19.47	-13.31	0.41	3.21			
173 iShares MSCI Thailand Invest Mkt Index	US ETF Diversified Emerg	-19.52	-13.52	-6.81	12.04	-12.02	-4.95	28.93
174 Fidelity Select Software & Comp	US OE Technology	-19.83	-4.08	-6.47	-1.58	-11.09	6.38	19.88
175 U.S. Global Inv World Prec Mnrsl Instl	US OE Equity Precious Me	-19.94	-13.07	-1.05	4.26	-23.69	-13.61	12.72
176 Fidelity Select Consumer Discretionary	US OE Consumer Discreti	-19.95	-4.03	-7.11	-0.98	-9.76	4.61	21.16
177 MFS Utilities I	US OE Utilities	-19.96	-6.77	-3.76	-1.19	-8.37	6.23	28.34
178 Fidelity Advisor Consumer Discret I	US OE Consumer Discreti	-19.99	-3.98	-7.12	-1.07	-10.01	4.35	20.78
179 Van Eck CM Commodity Index I	US OE Commodities Broa	-20.02	-12.93	-0.64	3.52	-14.30		
180 U.S. Global Investors Wld Prec Minerals	US OE Equity Precious Me	-20.18	-13.12	-1.10	4.21	-23.91	-14.07	12.14
181 iPath Pure Beta Coffee ETN	US ETF Commodities Agri	-20.19	-19.75	18.23	-9.64			
182 ING MFS Utilities Port I	US OE Utilities	-20.20	-6.67	-4.06	-1.16	-8.40	6.23	27.74
183 Oppenheimer Commodity Strat Total Ret Y	US OE Commodities Broa	-20.21	-11.17	-2.08	2.67	-18.34	2.79	26.81
184 Invesco Technology Institutional	US OE Technology	-20.23	-1.46	-8.76	-2.75	-12.32	9.01	18.15
185 iPath DJ-UBS Coffee TR Sub-Idx ETN	US ETF Commodities Agri	-20.39	-20.05	18.77	-10.01	-16.16	18.57	68.36
186 T. Rowe Price Africa & Middle East	US OE Diversified Emergi	-20.44	-4.26	-5.74	-2.65	-12.76	-14.12	-6.99
187 Fidelity Select Pharmaceuticals	US OE Health	-20.55	-5.86	-5.53	-0.79	-5.24	7.77	26.98
188 Ivy Science & Technology I	US OE Technology	-20.57	-5.59	-5.85	-0.80	-14.96	3.50	20.14
189 iShares MSCI Philippines Invstb Mkt Idx	US ETF Pacific/Asia ex-Ja	-20.63	-12.44	-4.84	7.39	-7.99	-12.41	
190 Market Vectors China ETF	US ETF China Region	-20.84	-7.18	-3.04	-2.15	-15.19		
191 iPath S&P GSCI Total Return Index ETN	US ETF Commodities Bro:	-20.91	-11.49	-1.98	2.47	-18.60	3.61	27.84
192 iShares S&P Global Telecommunications	US ETF Communications	-20.92	-7.13	-3.83	-1.34	-11.15	-2.36	15.83
193 SPDR S&P Retail	US ETF Consumer Discret	-20.96	-5.21	-6.78	-0.51	-7.35	13.35	35.58
194 USAA Science & Technology	US OE Technology	-20.99	-3.24	-6.86	-3.14	-10.95	4.64	17.88
195 First Trust NASDAQ-100-Tech Index	US ETF Technology	-21.05	-2.44	-6.43	-4.80	-16.67	-0.14	11.88
196 iPath DJ-UBS Cotton TR Sub-Idx ETN	US ETF Commodities Agri	-21.10	-4.44	3.98	-14.44	-39.38	25.73	24.13
197 Putnam Global Telecommunication Y	US OE Communications	-21.14	-6.37	-4.35	-1.92	-10.64	3.57	20.10
198 VALIC Company I Science & Technology	US OE Technology	-21.18	-3.83	-7.50	-1.71	-13.74	3.71	17.20
199 Vanguard Consumer Discretionary ETF	US ETF Consumer Discret	-21.24	-5.06	-6.06	-1.78	-9.39	7.65	25.61
200 Jacob Internet	US OE Technology	-21.25	-5.42	-6.35	-0.94	-13.89	6.08	24.38
201 iPath Pure Beta S&P GSCI-Weighted ETN	US ETF Commodities Bro:	-21.32	-11.32	-2.29	2.29			
202 Focus Morningstar Consumer Cyclical ETF	US ETF Consumer Discret	-21.45	-5.43	-5.75	-1.79	-10.13		
203 Columbia Seligman Comms & Info I	US OE Technology	-21.52	-2.44	-7.81	-3.50	-13.89	0.00	11.26
204 T. Rowe Price Global Technology	US OE Technology	-21.66	-5.01	-6.57	-1.57	-14.07	8.12	22.05
205 Goldman Sachs Commodity Strategy Instl	US OE Commodities Broa	-21.70	-11.04	-2.80	2.23	-17.63	5.54	28.57
206 IQ Global Resources ETF	US ETF Natural Res	-21.98	-8.41	-3.16	-1.16	-16.76	-3.69	15.09
207 Fidelity Select Technology	US OE Technology	-22.16	-3.78	-7.83	-2.11	-15.77	1.54	14.98
208 United States 12 Month Natural Gas	US ETF Commodities Ene	-22.16	-7.02	-1.40	-5.30	-17.49	-17.62	-210.47
209 Fidelity Advisor Technology I	US OE Technology	-22.19	-3.80	-7.83	-2.12	-15.81	1.57	14.96
210 Flex Funds Utilities and Infrastructure	US OE Utilities	-22.20	-7.68	-3.42	-2.03	-13.35	-1.27	19.24
211 WorldCommodity	US OE Natural Res	-22.22	-17.79	-0.68	8.61	-16.53	15.37	67.38
212 PowerShares Active U.S. Real Estate	US ETF Real Estate	-22.22	-9.43	-4.43	1.57	-8.86	4.88	30.02

Name - Opportunistic	Morningstar Category	URA score	Return (Day to Day) 2011-09-01 to 2011-09-23	Return (Day to Day) 2011-08-01 to 2011-08-31	Return (Day to Day) 2011-07-01 to 2011-07-31	Return (Day to Day) 2011-04-01 to 2011-09-23	Return (Day to Day) 2010-10-01 to 2011-09-23	Treynor Ratio (arith) 2010-09-01 to 2011-08-31
SPDR Gold #11, Natixis #21, ipath Prec Metals #29, ishares Silver #43, ipath Agriculture #83, ipath Coffee #185, Mkd Vect Indonesia #401								
213 American Century Real Estate Instl	US OE Real Estate	-22.33	-9.32	-4.75	1.71	-8.21	6.82	31.86
214 Janus Global Technology I	US OE Technology	-22.42	-5.01	-6.19	-2.57	-13.95	1.44	15.58
215 Natixis AEW Real Estate Y	US OE Real Estate	-22.42	-8.99	-4.88	1.34	-9.04	2.51	25.51
216 Janus Aspen Global Technology Instl	US OE Technology	-22.44	-5.01	-6.15	-2.64	-14.11	1.23	15.47
217 Davis Real Estate Y	US OE Real Estate	-22.44	-8.42	-5.45	1.22	-10.11	-0.19	19.94
218 Waddell & Reed Science & Tech Y	US OE Technology	-22.54	-6.15	-6.27	-1.01	-16.29	1.97	18.45
219 SPDR Morgan Stanley Technology	US ETF Technology	-22.60	-3.71	-7.06	-3.46	-16.18	-1.89	10.65
220 PIMCO CommoditiesPLUS Strategy Instl	US OE Commodities Broa	-22.63	-11.83	-2.35	2.09	-16.37	8.71	34.22
221 Eaton Vance Real Estate I	US OE Real Estate	-22.68	-9.34	-4.75	1.47	-9.23	3.04	27.18
222 iShares FTSE NAREIT Real Estate 50	US ETF Real Estate	-22.70	-9.21	-4.22	0.65	-9.60	3.44	27.49
223 EGShares Telecom GEMS ETF	US ETF Diversified Emerg	-22.77	-11.24	-2.27	1.07			
224 E.I.I. Realty Securities Instl	US OE Real Estate	-22.86	-9.58	-4.89	1.84	-8.79	4.21	29.18
225 EGShares Consumer Goods GEMS ETF	US ETF Diversified Emerg	-22.87	-11.80	-2.75	2.34			

# Morningstar Investment Summaries



# Active Bear ETF HDGE

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	10.68	17.71	—	1
3 Mo	27.20	41.06	—	1
6 Mo	21.05	34.83	—	1
YTD	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

John Del Vecchio. CFA. Since 1/2011. B.S. Bryant College.  
Brad Lamensdorf. Since 1/2011. B.A. 1992 University of Texas—Austin.

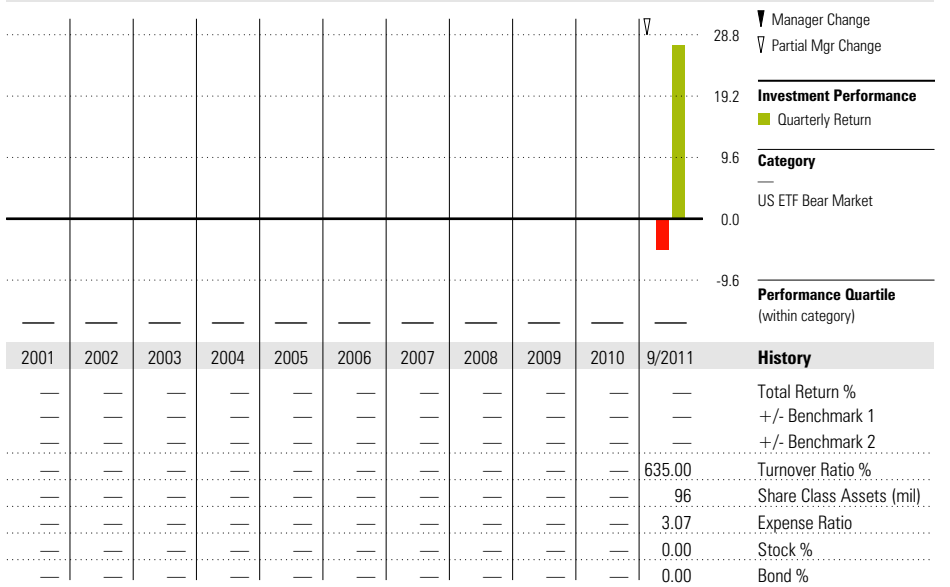
### Investment Strategy

The investment seeks capital appreciation through short sales of domestically traded equity securities. The fund may hold U.S. government securities, short-term high quality fixed income securities, money market instruments, overnight and fixed-term repurchase agreements, cash and cash equivalents with maturities of one year or less for investment purposes and to cover its short positions. The sub-advisor seeks to achieve the fund's investment objective by short selling a portfolio of liquid mid- and large-cap U.S. exchange-traded equity securities, exchange-traded funds (ETFs), exchange-traded notes (ETNs), and exchange-traded products (ETPs).

### Operations

Minimum Initial Investment	—
Inception Date	1/26/2011
Management Fees	Actual: 1.50% Max: 1.50%
Sales Fees	—
Firm Name	AdvisorShares
Telephone	877-843-3831
Web Address	www.advisorshares.com

### Performance



### Holding Analysis as of 9/28/2011

	Net %	#	Top Holdings as of 9/28/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	176.5	—	Constant Contact, Inc.	Box Sector	513	-3.39
Stock	-76.5	35	Mohawk Industries, Inc.	—	2,950	-3.25
Bond	0.0	0	Jabil Circuit, Inc.	—	3,889	-3.01
Other	0.0	—	Medidata Solutions, Inc.	—	406	-2.87
<b>Total</b>	<b>100.0</b>	<b>37</b>	KIT Digital, Inc.	—	357	-2.85
			Fossil, Inc.	—	5,115	-2.84
			Rockwell Collins, Inc.	—	8,107	-2.73
			Steven Madden	—	1,288	-2.67
			Life Technologies Corp	—	6,935	-2.63
			Sara Lee Corporation	—	9,628	-2.59
			Ebix, Inc.	—	550	-2.53
			Whirlpool Corporation	—	3,813	-2.52
			JDA Software Group, Inc.	—	997	-2.45
			Opentable, Inc.	—	1,089	-2.43
			BancorpSouth Inc.	—	733	-2.27
			Concur Technologies, Inc.	—	2,010	-2.15
			United Stationers Inc.	—	1,209	-2.12
			Icon Plc ADR	—	972	-2.11
			Hanesbrands Inc	—	—	-2.08
			Steris Corporation	—	—	-2.05
			<b>Top 20 holdings</b>			<b>-51.5</b>

### Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

### Fixed Income Style

Avg Eff Duration	—	
Avg Eff Maturity	—	
Avg Credit Quality	—	
Avg Wtd Coupon	—	
Avg Wtd Price	—	
1 as of —		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# AllianceBern Mkt Ntrl Strat US Adv AMUYX

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2.28	9.31	—	10
3 Mo	3.31	17.18	—	3
6 Mo	4.99	18.78	—	2
YTD	6.40	15.08	—	3
1 Yr	4.57	3.42	—	9
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Vadim Zlotnikov. Since 8/2010.  
Yun Chen. Since 8/2010.

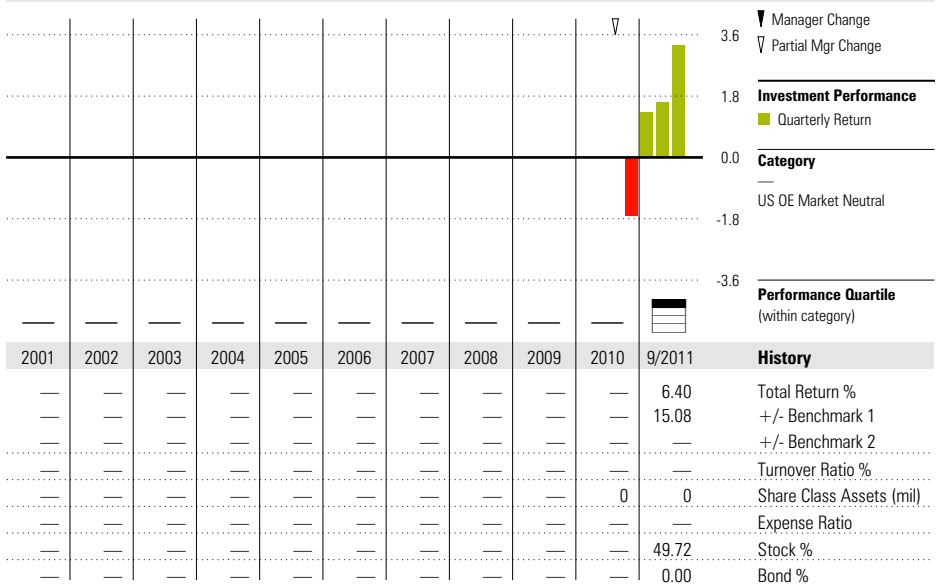
### Investment Strategy

The investment seeks long-term growth of capital independent of stock market direction. The fund seeks to limit market risk by balancing "long" and "short" positions. To do this, the fund will buy, or take long positions in, equity securities of U.S. companies that the Adviser believes are undervalued and more likely to appreciate and, at the same time, sell, or take short positions in, equity securities that the Adviser believes are overvalued and more likely to depreciate. While the fund doesn't target issuers of a particular size, most issuers have larger capitalizations.

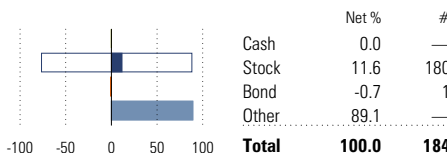
### Operations

Minimum Initial Investment	0
Inception Date	8/3/2010
Management Fees	Actual: 1.25% Max: —
Sales Fees	—
Firm Name	AllianceBernstein
Telephone	800-221-5672
Web Address	www.AllianceBernstein.com

### Performance



### Holding Analysis as of 1/31/2011



### Equity Style %

Market Cap	%
Giant	10.3
Large	34.0
Mid	35.9
Small	19.9
Micro	0.0
Avg Market Cap (mil)	9,531.2

Value Factors	%	Growth Factors	%
Price/Earnings	13.50	LT Earn Gr	11.23
Price/Book	1.68	Hist Earn Gr	-0.53
Price/Sales	0.60	Book Val Gr	6.20
Price/Cash Flow	5.08	Sales Gr	1.92
Dividend Yield	1.75	Cash Flow Gr	20.58

### Fixed Income Style

Fixed Income Style	%
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 1/31/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Alliancebernstein Fixed-Inco...	Box	—	9.88
ConocoPhillips	+	102,163	2.19
Dun & Bradstreet Corporation	+	4,223	-2.17
Seacor Holdings, Inc.	+	2,262	2.16
Platinum Underwriters Holdi...	+	1,669	2.03
Stanley Black & Decker Inc	+	12,090	-1.86
Alere Inc	+	3,327	-1.80
Pitney Bowes Inc.	+	4,939	-1.74
Hansen Natural Corporation	+	5,040	1.74
Sunoco, Inc.	+	5,120	1.73
The Directv Group	+	—	1.73
Express Scripts	+	29,758	1.73
Wal-Mart Stores, Inc.	+	197,142	-1.72
Watson Pharmaceuticals Inc.	+	6,860	-1.67
Bemis Company, Inc.	+	3,505	-1.66
Accenture PLC	+	35,891	1.58
CME Group, Inc. A	+	20,627	1.58
Colgate-Palmolive Company	+	37,914	1.57
Cardinal Health, Inc.	+	14,518	1.48
Capital One Financial Corpor...	—	—	1.48
Top 20 holdings			18.3

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	18.89	37.06	—
Financial Svs	17.05	23.09	—
Consumer Cycl	13.54	30.63	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# Delaware Select Growth Instl VAGGX

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-8.61	-1.58	—	21
3 Mo	-11.17	2.70	—	2
6 Mo	-9.15	4.63	—	1
YTD	-0.21	8.47	—	1
1 Yr	10.00	8.86	—	2
3 Yr	14.28	13.05	—	1
5 Yr	5.54	6.72	—	5
10 Yr	6.00	3.19	—	37
15 Yr	8.03	2.80	—	16

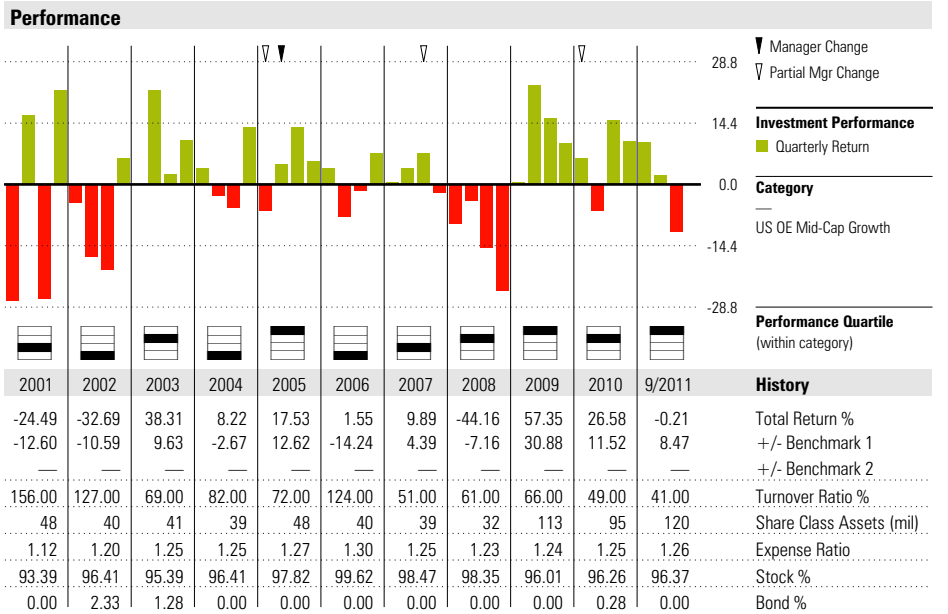
Ratings as of 8/31/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	5★	5★	3★
Risk	—	6.53	4.58	4.13
Return	—	12.36	6.08	3.11
# Investments Rated	675	675	601	404

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	12.50	7.17	3.44	
Beta	1.04	1.07	1.11	
R-Squared	89.72	86.72	82.43	
Tracking Error	7.49	7.73	8.29	
Information Ratio	1.74	0.87	0.38	
Excess Return	13.05	6.72	3.19	
Miscellaneous				
Standard Deviation	23.23	20.93	19.29	
Sharpe Ratio	0.61	0.19	0.21	
Sortino Ratio	0.93	0.27	0.30	

**Manager Information**  
 Gregory Heywood, CFA. Since 5/2005. M.B.A. University of California, Berkeley. B.A. University of California, Berkeley.  
 Jeffrey Van Harte, CFA. Since 5/2005. B.S. 1980 California State University-Fullerton.  
 Christopher Bonavico, CFA. Since 5/2005. B.A. University of Delaware.

**Investment Strategy**  
 The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies that are believed have long-term capital appreciation potential and are expected to grow faster than the U.S. economy. It considers companies of any size or market capitalization. Using a bottom up approach, the fund seeks securities that have large end-market potential or dominance of a profitable niche market, dominant business models and strong free cash-flow generation that are attractively priced compared to the intrinsic value of the securities.

Operations	
Minimum Initial Investment	1000000
Inception Date	8/28/1997
Management Fees	Actual: 0.75% Max: 0.75%
Sales Fees	—
Firm Name	Delaware Investments
Telephone	800-362-7500
Web Address	www.delawarefunds.com



Holding Analysis as of 6/30/2011						
	Net %	#	Top Holdings as of 6/30/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	0.5	—	Apple, Inc.	Box Sector	311,134	8.47
Stock	96.4	61	MasterCard Incorporated A		38,309	5.09
Bond	0.0	0	Apollo Group Inc A		6,017	4.19
Other	3.1	—	Priceline.com, Inc.		25,479	4.05
<b>Total</b>	<b>100.0</b>	<b>72</b>	Allergan, Inc.		25,416	3.07
			Polycorn, Inc.		5,686	3.05
			Medco Health Solutions, Inc.		22,130	3.05
			IntercontinentalExchange, Inc.		9,156	3.03
			ITT Educational Services, Inc.		2,114	2.72
			Qualcomm, Inc.		95,237	2.67
			Strayer Education, Inc.		1,518	2.63
			Peet's Coffee & Tea, Inc.		740	2.62
			Perrigo Company		8,152	2.46
			Ctrip.com International, Ltd. ...		5,868	2.41
			Crown Castle International C...		11,711	2.40
			Weight Watchers Internatio...		5,512	2.35
			EOG Resources		28,077	2.31
			Adobe Systems Inc		15,532	1.82
			Novo Nordisk A/S ADR		72,662	1.81
			Visa, Inc.		68,756	1.71
			<b>Top 20 holdings</b>			<b>61.9</b>

Equity Style %			Market Cap	%
0	7	49	Giant	20.7
0	6	23	Large	36.8
1	8	5	Mid	28.3
			Small	11.0
			Micro	3.2
			Avg Market Cap (mil)	14,953.6

Value Factors	%	Growth Factors	%
Price/Earnings	18.06	LT Earn Gr	14.23
Price/Book	3.77	Hist Earn Gr	17.49
Price/Sales	2.11	Book Val Gr	13.31
Price/Cash Flow	10.69	Sales Gr	9.12
Dividend Yield	1.00	Cash Flow Gr	9.86

Fixed Income Style				
			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	24.37	30.73	—
Consumer Def	14.32	17.02	—
Financial Svs	13.93	5.83	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—







# iShares Dow Jones US Pharmaceuticals IHE

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4.02	3.01	—	6
3 Mo	-9.30	4.57	—	6
6 Mo	0.61	14.39	—	6
YTD	4.75	13.42	—	1
1 Yr	9.79	8.64	—	12
3 Yr	12.27	11.04	—	20
5 Yr	6.31	7.49	—	28
10 Yr	—	—	—	—
15 Yr	—	—	—	—

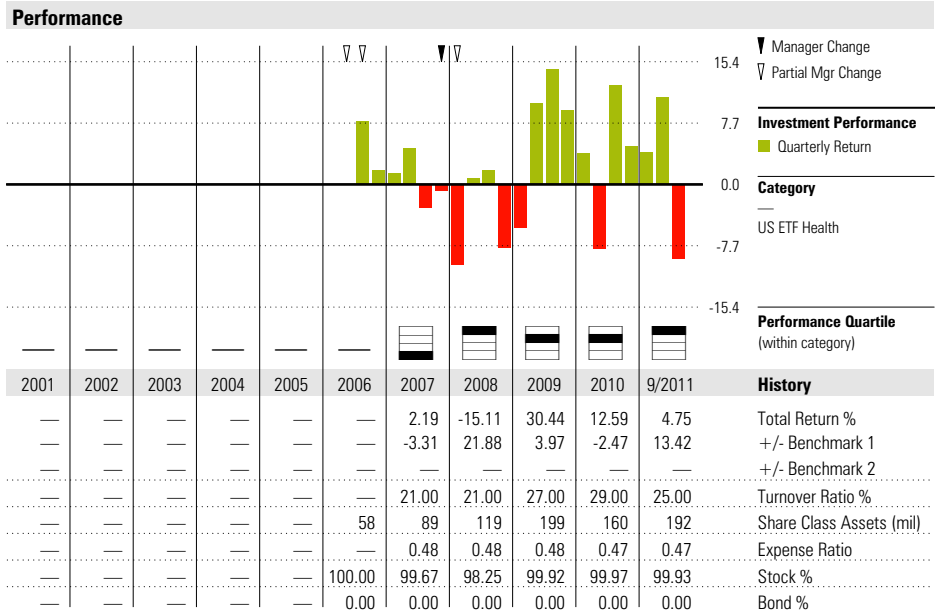
Ratings as of 8/31/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	4.02	2.88	—
Return	—	11.67	5.87	—
# Investments Rated	16	16	12	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	10.90	6.69	—	—
Beta	0.70	0.71	—	—
R-Squared	62.12	60.57	—	—
Tracking Error	13.27	11.75	—	—
Information Ratio	0.83	0.64	—	—
Excess Return	11.04	7.49	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	18.95	16.60	—	—
Sharpe Ratio	0.64	0.29	—	—
Sortino Ratio	1.01	0.43	—	—

**Manager Information**  
 Diane Hsiung, Since 1/2008.  
 Greg Savage, CFA, Since 1/2008.

**Investment Strategy**  
 The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Select Pharmaceuticals Index (the "underlying index"). The fund generally invests at least 90% of its assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. It may invest the remainder of its assets in securities not included in the underlying index. The fund may lend securities representing up to one-third of the value of the fund's total assets (including the value of the collateral received). It is non-diversified.

**Operations**  
 Minimum Initial Investment —  
 Inception Date 5/1/2006  
 Management Fees Actual: 0.47% Max: 0.48%  
 Sales Fees —  
 Firm Name iShares  
 Telephone 800-474-2737  
 Web Address www.ishares.com



**Holding Analysis as of 9/29/2011**

Net %	#	Top Holdings as of 9/29/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	0.1	Johnson & Johnson	Box Sector	174,533	9.89
Stock	99.9	Pfizer Inc	—	137,942	8.85
Bond	0.0	Merck & Co Inc	—	100,742	7.91
Other	0.0	Abbott Laboratories	—	79,603	7.26
<b>Total</b>	<b>100.0</b>	<b>Bristol-Myers Squibb Comp...</b>	—	<b>53,524</b>	<b>6.28</b>
		Eli Lilly and Company	—	42,800	5.26
		Allergan, Inc.	—	25,131	4.70
		Watson Pharmaceuticals Inc.	—	9,154	3.34
		Perrigo Company	—	9,012	3.13
		Forest Laboratories, Inc.	—	8,454	2.86
		Mylan Inc	—	7,242	2.78
		Cephalon Inc	—	6,290	2.72
		Pharmasset, Inc.	—	6,211	2.58
		Hospira, Inc.	—	6,100	2.49
		Endo Pharmaceutical Holdin...	—	3,263	1.98
		Warner Chilcott PLC A	—	3,633	1.85
		Medicis Pharmaceuticals Co...	—	2,311	1.75
		Salix Pharmaceuticals, Ltd.	—	1,749	1.51
		Theravance, Inc.	—	1,707	1.50
		Questcor Pharmaceuticals, I...	—	1,699	1.44

Equity Style %			Market Cap	%
27	19	5	Giant	40.2
0	15	11	Large	10.0
1	9	13	Mid	25.5
			Small	18.4
			Micro	5.9
			Avg Market Cap (mil)	15,082.1

Value Factors	%	Growth Factors	%
Price/Earnings	12.55	LT Earn Gr	9.36
Price/Book	2.43	Hist Earn Gr	-0.58
Price/Sales	1.74	Book Val Gr	11.61
Price/Cash Flow	6.16	Sales Gr	11.14
Dividend Yield	3.10	Cash Flow Gr	10.41

Fixed Income Style			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	99.16	88.26	—
Consumer Def	0.84	-1,315.18	—
Technology	0.00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# Neuberger Berman Equity Income Inst NBHIX

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-6.92	0.11	—	4
3 Mo	-8.94	4.93	—	1
6 Mo	-7.12	6.66	—	1
YTD	-2.65	6.03	—	2
1 Yr	4.50	3.35	—	3
3 Yr	6.20	4.97	—	4
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings as of 8/31/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	3.13	—	—
Return	—	5.51	—	—
# Investments Rated	354	354	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	4.79	—	—
Beta	0.74	—	—
R-Squared	90.94	—	—
Tracking Error	7.46	—	—
Information Ratio	0.67	—	—
Excess Return	4.97	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	16.43	—	—
Sharpe Ratio	0.37	—	—
Sortino Ratio	0.49	—	—

### Manager Information

Alexandra Pomeroy. Since 10/2006.  
 Anthony Gleason. Since 10/2006.  
 Richard Levine. Since 10/2006. J.D. Albany Law School. B.A. SUNY at Binghamton.

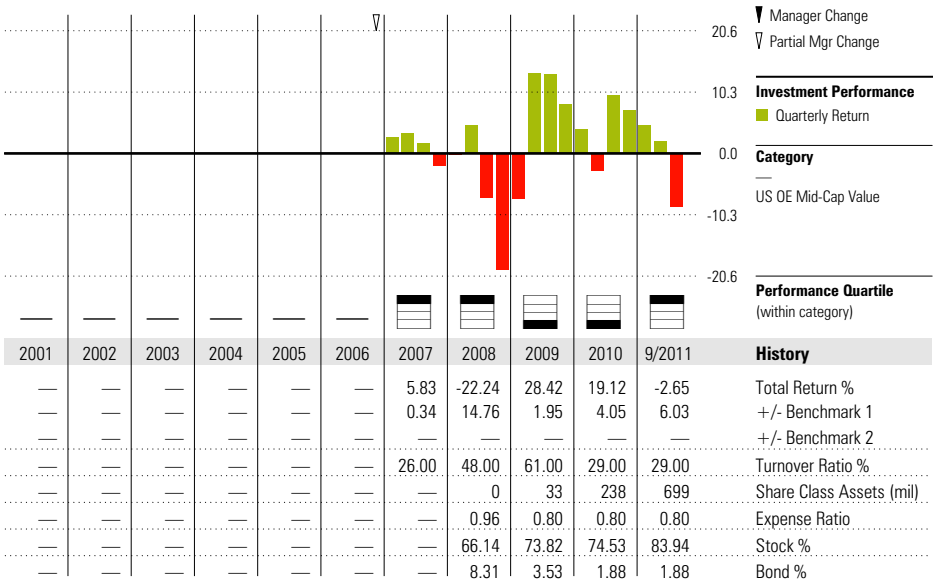
### Investment Strategy

The investment seeks total return emphasizing both current income and capital appreciation. The fund normally invests at least 80% of net assets in equity securities. It invests mainly in income-oriented equity securities that pay dividends, which may include real estate investment trusts ("REITs"), convertible securities and common stocks. The fund seeks to generate a current yield that is greater than the average current yield for stocks in the Standard & Poor's 500 Composite Stock Index. It may emphasize the real estate and utilities sectors of the market at any given time and may invest up to 40% of total assets in each of these sectors.

### Operations

Minimum Initial Investment	1000000
Inception Date	11/2/2006
Management Fees	Actual: 0.70% Max: 0.55%
Sales Fees	—
Firm Name	Neuberger Berman
Telephone	800-366-6264
Web Address	www.nb.com

### Performance



### Holding Analysis as of 7/31/2011

Category	Net %	#
Cash	4.1	—
Stock	84.0	65
Bond	1.9	3
Other	10.1	—
<b>Total</b>	<b>100.0</b>	<b>117</b>

### Equity Style %

Market Cap	%
Giant	21.7
Large	29.1
Mid	37.8
Small	10.2
Micro	1.2
Avg Market Cap (mil)	10,095.9

Value Factors	%	Growth Factors	%
Price/Earnings	16.10	LT Earn Gr	6.74
Price/Book	1.95	Hist Earn Gr	-5.55
Price/Sales	2.20	Book Val Gr	1.36
Price/Cash Flow	8.99	Sales Gr	-1.76
Dividend Yield	5.08	Cash Flow Gr	0.88

### Fixed Income Style

	Avg Eff Duration <sup>1</sup>	Avg Eff Maturity <sup>1</sup>	Avg Credit Quality <sup>1</sup>	Avg Wtd Coupon <sup>1</sup>	Avg Wtd Price
	—	—	—	2.87%	99.81
<sup>1</sup> as of 8/31/2010					

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0.0	1-3	18.5
AA	0.0	3-5	31.0
A	0.0	5-7	8.5
BBB	0.8	7-10	9.1
BB	35.5	10-15	1.6
B or below B	63.7	15-20	20.2
Not Rated	0.0	20-30	11.1
		30+	0.0

Top Holdings as of 7/31/2011	Style	Mkt Cap (mil)	% Mkt Val
State Str Instl Inv Tr Treas ...	Box	—	3.52
Philip Morris International, Inc.	—	125,010	2.06
BlackRock Inc	—	31,960	1.95
CenterPoint Energy Inc	—	8,338	1.93
Unilever NV	—	98,248	1.91
Norfolk Southern Corporation	—	26,326	1.90
Sanofi ADR	—	104,654	1.85
Genovus Energy, Inc.	—	27,700	1.84
United Parcel Service Inc (U...	—	67,890	1.76
Alliant Energy Corporation	—	4,374	1.75
Ecopetrol S.A. ADR	—	85,498	1.73
Franco-Nevada Corporation	—	5,064	1.71
Royal Gold, Inc.	—	3,476	1.70
CenturyLink Inc	—	22,337	1.69
Crescent Point Energy Corpo...	—	11,697	1.67
PetroChina Co Ltd ADR	—	260,311	1.65
American Campus Commun...	—	2,588	1.62
Total SA ADR	—	121,598	1.55
Foster's Group Limited	—	9,802	1.52
ProLogis Inc	—	16,350	1.48
Top 20 holdings			36.8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Real Estate	21.10	91.38	—
Utilities	19.77	81.76	—
Energy	17.08	28.65	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Convertible	84.34	—	—
Non-US Corp	10.09	—	—
US Corporate	5.57	—	—

# PIMCO StocksPLUS Long Duration Instl PSLDX

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2.94	4.09	—	1
3 Mo	-4.02	9.85	—	1
6 Mo	-0.54	13.24	—	1
YTD	5.32	14.00	—	1
1 Yr	10.72	9.57	—	1
3 Yr	14.88	13.65	—	1
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

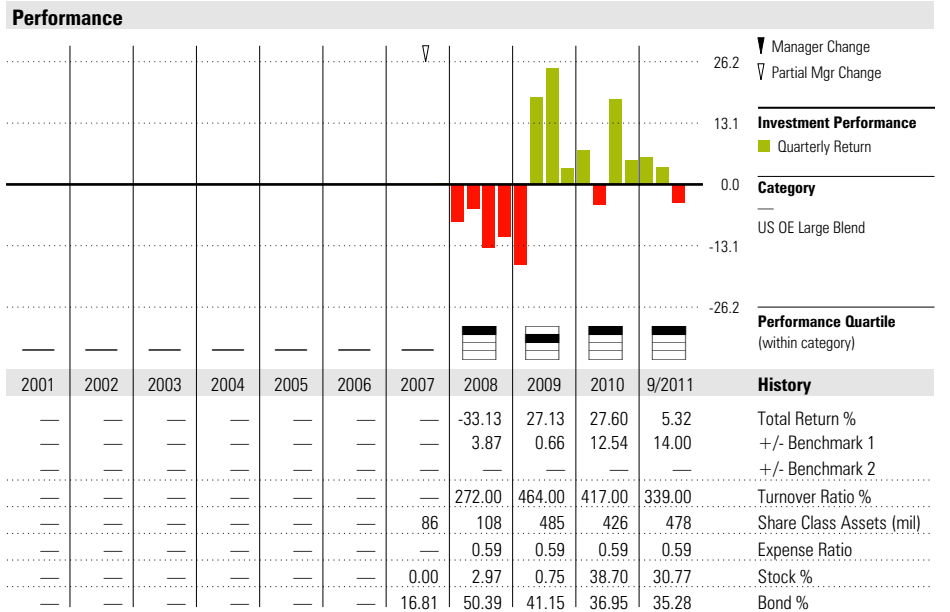
Ratings as of 8/31/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	8.59	—	—
Return	—	10.02	—	—
# Investments Rated	1648	1648	—	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	13.59	—	—	—
Beta	1.04	—	—	—
R-Squared	77.48	—	—	—
Tracking Error	11.96	—	—	—
Information Ratio	1.14	—	—	—
Excess Return	13.65	—	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	25.11	—	—	—
Sharpe Ratio	0.59	—	—	—
Sortino Ratio	0.82	—	—	—

**Manager Information**  
 Stephen Rodosky. Since 8/2007. B.A. Villanova University. M.B.A. Illinois Institute of Technology.

**Investment Strategy**  
 The investment seeks total return which exceeds that of its benchmarks consistent with prudent investment management. The fund normally invests all assets in S&P 500 derivatives, backed by a diversified portfolio of long-term fixed-income instruments. It may invest in common stocks, options, futures, options on futures and swaps. The fund may invest up to 10% of total assets in high-yield securities. It may also invest up to 10% of total assets in preferred stocks.

Operations	
Minimum Initial Investment	1000000
Inception Date	8/31/2007
Management Fees	Actual: 0.59% Max: 0.35%
Sales Fees	—
Firm Name	PIMCO
Telephone	800-927-4648
Web Address	www.pimco-funds.com



### Holding Analysis as of 6/30/2011

	Net %	#	Top Holdings as of 6/30/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	-84.2	—	Fin Fut S&P 500 Cme 9/15/11	Box	—	79.34
Stock	81.7	0	Pimco Fds Private Account P...	—	—	8.60
Bond	93.4	302	Fin Fut Emimi S&P500 Cme 0...	—	—	2.37
Other	9.1	—	Resolution Fdg Fed Bk Prin Stp	—	—	1.89
<b>Total</b>	<b>100.0</b>	<b>357</b>	US Treasury Bond 4.375%	—	—	1.88

Equity Style %		Market Cap	
—	—	Giant	—
—	—	Large	—
—	—	Mid	—
—	—	Small	—
—	—	Micro	—
—	—	Avg Market Cap (mil)	—
Val	Core	Grth	
Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style		Maturity Breakdown	
—	—	Avg Eff Duration <sup>1</sup>	12.3 Yrs
—	—	Avg Eff Maturity <sup>1</sup>	21.2 Yrs
—	—	Avg Credit Quality <sup>1</sup>	—
—	—	Avg Wtd Coupon <sup>1</sup>	6.36%
—	—	Avg Wtd Price	100.85
Ltd	Mod	Ext	
<sup>1</sup> as of 3/31/2010			

Credit Rating Breakdown		Maturity Breakdown	
AAA	47.0	1-3	1.3
AA	10.0	3-5	0.8
A	20.0	5-7	3.1
BBB	22.0	7-10	15.5
BB	0.0	10-15	5.9
B or below B	1.0	15-20	15.7
Not Rated	0.0	20-30	52.4
		30+	5.2

Top 20 holdings		Mkt Cap USD (mil)	% Mkt Val
US Treasury Bond 5.5%	—	—	1.74
At&T 5.35%	—	—	1.51
U S Treas Bd Stripped Prin Pmt	—	—	1.38
FNMA 7.125%	—	—	1.24
AID 5.5%	—	—	1.15
Deutsche Telekom Intl Fin B ...	—	—	1.13
Resolution Fdg Fed Bk Prin Stp	—	—	1.11
U S Treas Bd Stripped Prin Pmt	—	—	1.06
U S Treas Bd Stripped Prin Pmt	—	—	1.06
U S Treas Sec Stripped Int Pmt	—	—	1.00
General Elec Cap Corp Mtn B...	—	—	0.99
U S Treas Bd Stripped Prin Pmt	—	—	0.95
US Treasury Bond 1.75%	—	—	0.89
U S Treas Sec Stripped Int Pmt	—	—	0.86
Cox Comms Inc New 144A 8...	—	—	0.86

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
US Corporate	42.48	—	—
US Agency	23.97	—	—
Non-US Corp	11.76	—	—

# PowerShares Dynamic Food & Beverage PBJ

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-7.01	0.02	—	91
3 Mo	-10.80	3.06	—	91
6 Mo	-6.21	7.57	—	82
YTD	-1.43	7.25	—	70
1 Yr	10.53	9.39	—	10
3 Yr	7.06	5.83	—	43
5 Yr	4.77	5.95	—	67
10 Yr	—	—	—	—
15 Yr	—	—	—	—

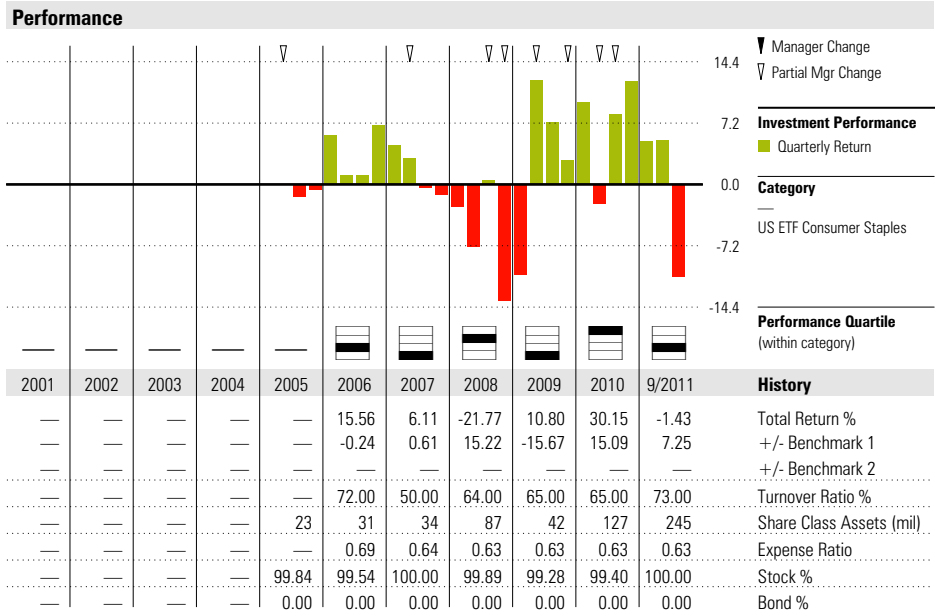
Ratings as of 8/31/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	2.82	2.31	—
Return	—	7.84	4.63	—
# Investments Rated	8	8	4	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	5.79	4.98	—	
Beta	0.67	0.70	—	
R-Squared	75.55	72.52	—	
Tracking Error	10.71	9.62	—	
Information Ratio	0.54	0.62	—	
Excess Return	5.83	5.95	—	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	16.42	15.00	—	
Sharpe Ratio	0.42	0.21	—	
Sortino Ratio	0.60	0.29	—	

**Manager Information**  
 Peter Hubbard. Since 6/2007. B.S. Wheaton College.  
 Michael Jeanette. Since 8/2008.  
 Brian Picken. Since 8/2010. B.A. Wheaton College.

**Investment Strategy**  
 The investment seeks investment results that generally correspond (before fees and expenses) to the price and yield of the Dynamic Food & Beverage Intellidex<sup>SM</sup> Index. The fund normally invests at least 80% of total assets in common stocks of food and beverage companies. It generally will invest at least 90% of total assets in common stocks that comprise the Underlying Intellidex. The Intellidex was composed of stocks of 30 U.S. food and beverage companies which are engaged in the manufacture, sale or distribution of food and beverage products, agricultural products and products related to the development of new food technologies. The fund is non-diversified.

**Operations**  
 Minimum Initial Investment —  
 Inception Date 6/23/2005  
 Management Fees Actual: 0.50% Max: 0.50%  
 Sales Fees —  
 Firm Name PowerShares  
 Telephone 800-983-0903  
 Web Address www.powershares.com



Holding Analysis as of 8/31/2011						
	Net %	#	Top Holdings as of 8/31/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	0.0	—	Green Mountain Coffee Roa...	Box	16,035	5.08
Stock	100.0	30	Mead Johnson Nutrition Co...	Food	14,531	4.97
Bond	0.0	0	The Kroger Co	Food	13,971	4.94
Other	0.0	—	Kraft Foods Inc	Food	61,849	4.90
<b>Total</b>	<b>100.0</b>	<b>31</b>	H.J. Heinz Company	Food	16,900	4.90

Equity Style %			Market Cap		
Val	Core	Grth			%
10	10	23	Giant		14.6
16	8	3	Large		27.6
14	11	6	Mid		26.9
			Small		22.3
			Micro		8.6
			Avg Market Cap (mil)		6,832.9

Value Factors	%	Growth Factors	%
Price/Earnings	14.75	LT Earn Gr	9.75
Price/Book	1.71	Hist Earn Gr	14.26
Price/Sales	0.38	Book Val Gr	8.91
Price/Cash Flow	8.93	Sales Gr	-0.92
Dividend Yield	2.15	Cash Flow Gr	-8.78

Fixed Income Style			Credit Rating Breakdown			Maturity Breakdown		
Ltd	Mod	Ext		%		%		%
			AAA	—	1-3	—		
			AA	—	3-5	—		
			A	—	5-7	—		
			BBB	—	7-10	—		
			BB	—	10-15	—		
			B or below B	—	15-20	—		
			Not Rated	—	20-30	—		
					30+	—		

Top Holdings as of 8/31/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Green Mountain Coffee Roa...	Food	16,035	5.08
Mead Johnson Nutrition Co...	Food	14,531	4.97
The Kroger Co	Food	13,971	4.94
Kraft Foods Inc	Food	61,849	4.90
H.J. Heinz Company	Food	16,900	4.90
The Coca-Cola Co	Food	161,760	4.89
Archer-Daniels Midland Co...	Food	19,247	4.87
McDonald's Corporation	Food	93,281	4.78
Winn-Dixie Stores, Inc.	Food	430	3.02
Fresh Market, Inc.	Food	1,853	3.02
Spartan Stores, Inc.	Food	369	2.86
Darling International, Inc.	Food	1,972	2.84
Dole Food Co Inc	Food	999	2.83
Whole Foods Market, Inc.	Food	11,701	2.80
Ruddick Corporation	Food	2,010	2.79
Cal-Maine Foods, Inc.	Food	775	2.79
Smithfield Foods, Inc.	Food	3,615	2.79
Safeway Inc.	Food	6,416	2.78
B&G Foods Inc	Food	873	2.77
Nash-Finch Company	Food	386	2.75
<b>Top 20 holdings</b>			<b>73.3</b>

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Consumer Def	89.72	86.76	—
Consumer Cycl	7.44	-26.21	—
Industrials	2.84	-318.97	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# PowerShares S&P 500 Low Volatility SPLV

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2.18	4.85	—	7
3 Mo	-4.42	9.45	—	7
6 Mo	—	—	—	—
YTD	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

### Manager Information

Peter Hubbard. Since 5/2011. B.S. Wheaton College.  
 Michael Jeanette. Since 5/2011.  
 Brian Picken. Since 5/2011. B.A. Wheaton College.

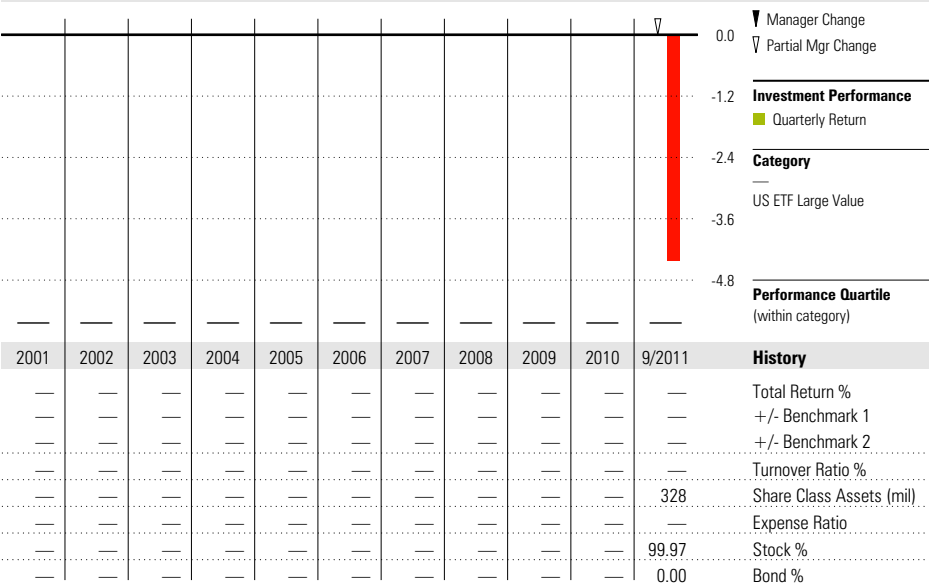
### Investment Strategy

The investment seeks to replicate, net of expenses, the S&P 500 Low Volatility index. The fund invests at least 90% of its total assets in common stocks that comprise the underlying index. The index consists of the 100 stocks from the S&P 500 Index with the lowest sensitivity to market movements, or beta, over the past 12 months as determined by the index provider. The fund generally invests in all of the securities comprising the Underlying Index in proportion to their weightings in the index. It is non-diversified.

### Operations

Minimum Initial Investment	—
Inception Date	5/5/2011
Management Fees	Actual: 0.25% Max: 0.25%
Sales Fees	—
Firm Name	PowerShares
Telephone	800-983-0903
Web Address	www.invescopowershares.c...

### Performance



### Holding Analysis as of 8/31/2011

	Net %	#	Top Holdings as of 8/31/2011	Style	Mkt Cap	% Mkt
Cash	0.0	—	Southern Co	Box Sector	USD (mil)	Val
Stock	100.0	100	Consolidated Edison, Inc.		35,473	1.51
Bond	0.0	0	Duke Energy Corporation		16,463	1.38
Other	0.0	—	Duke Energy Corporation		25,184	1.32
<b>Total</b>	<b>100.0</b>	<b>101</b>	Progress Energy, Inc.		14,377	1.31
			The Procter & Gamble Co		174,978	1.29
			Xcel Energy Inc		11,954	1.28
			Wal-Mart Stores Inc		183,327	1.27
			Kimberly-Clark Corporation		27,097	1.23
			Johnson & Johnson		180,315	1.22
			H.J. Heinz Company		16,900	1.22
			Sempra Energy		12,581	1.22
			The Coca-Cola Co		161,760	1.20
			Kellogg Company		19,664	1.20
			SCANA Corp		5,189	1.20
			Altria Group Inc.		56,317	1.20
			Abbott Laboratories		81,736	1.18
			Wisconsin Energy Corporation		7,396	1.18
			DTE Energy Holding Company		8,561	1.18
			PepsiCo Inc		101,967	1.18
			Kraft Foods Inc		61,849	1.17
			<b>Top 20 holdings</b>			<b>24.9</b>

### Equity Style %

Market Cap	%
Giant	21.8
Large	43.2
Mid	35.0
Small	0.0
Micro	0.0
Avg Market Cap (mil)	19,278.5

Value Factors	%	Growth Factors	%
Price/Earnings	14.42	LT Earn Gr	7.57
Price/Book	1.96	Hist Earn Gr	4.18
Price/Sales	1.35	Book Val Gr	5.63
Price/Cash Flow	7.81	Sales Gr	0.26
Dividend Yield	3.68	Cash Flow Gr	1.69

### Fixed Income Style

	Avg Eff Duration	%
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—
	1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Utilities	31.94	88.71	—
Consumer Def	22.63	47.51	—
Industrials	10.80	-10.14	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# Rydex NASDAQ-100 Adv RYAOX

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4.76	2.27	—	3
3 Mo	-8.19	5.68	—	2
6 Mo	-8.83	4.95	—	3
YTD	-4.20	4.48	—	4
1 Yr	6.12	4.97	—	5
3 Yr	9.02	7.80	—	5
5 Yr	4.36	5.54	—	5
10 Yr	4.91	2.10	—	12
15 Yr	6.08	0.86	—	20

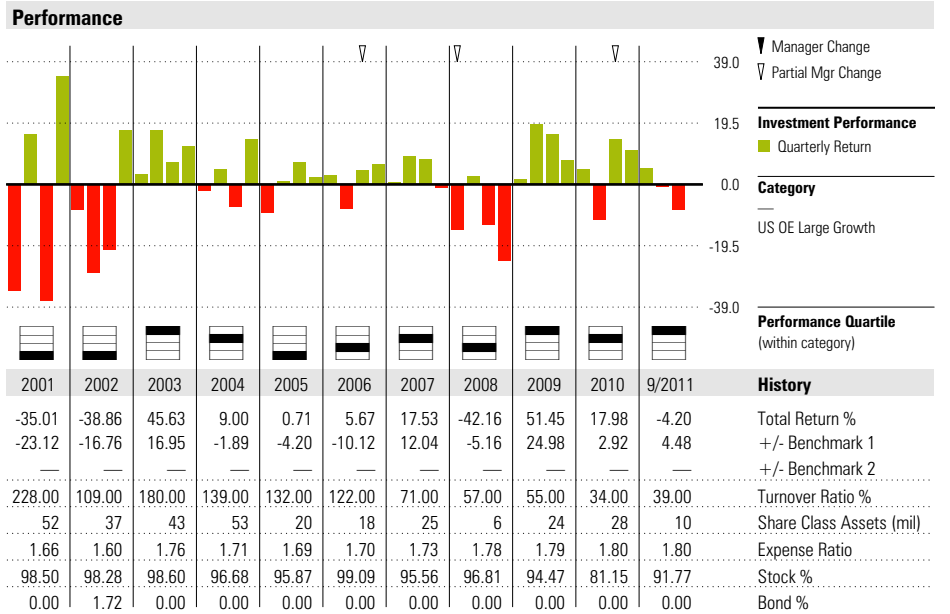
Ratings as of 8/31/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	5★	1★
Risk	—	6.14	4.91	5.72
Return	—	4.77	4.56	0.99
# Investments Rated	1483	1483	1260	787

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	7.69	6.16	2.79	
Beta	0.99	1.08	1.26	
R-Squared	88.49	85.27	76.36	
Tracking Error	7.61	8.35	11.76	
Information Ratio	1.02	0.66	0.18	
Excess Return	7.80	5.54	2.10	
Miscellaneous				
Standard Deviation	22.42	21.42	22.67	
Sharpe Ratio	0.40	0.13	0.13	
Sortino Ratio	0.60	0.18	0.19	

**Manager Information**  
 Michael Byrum. CFA. Since 5/1997. B.S. 1992 Miami University of Ohio.  
 Michael Dellapa. CFA. CAIA. Since 8/2006. B.S. University of Maryland. M.B.A. University of Chicago.  
 Ryan Harder. CFA. Since 3/2008. M.S. ICMA Centre at the University of Reading. B.A. Brock University.

**Investment Strategy**  
 The investment seeks investment results that correlate to the total return of NASDAQ-100 Index®. The fund employs as its investment strategy a program of investing in the common stock of companies that are generally within the capitalization range of the underlying index and derivative instruments, which primarily consist of equity index swaps, futures contracts, and options on securities, futures contracts, and stock indices. It may hold short-term U.S. government securities or cash equivalents to collateralize its derivative positions. The fund is non-diversified.

Operations	
Minimum Initial Investment	2500
Inception Date	9/22/1998
Management Fees	Actual: 0.75% Max: 0.75%
Sales Fees	—
Firm Name	Rydex   SGI
Telephone	800-820-0888
Web Address	www.rydex-sgi.com



Holding Analysis as of 7/31/2011						
	Net %	#	Top Holdings as of 7/31/2011	Style	Mkt Cap	% Mkt
Cash	8.3	—	Apple, Inc.	Box	362,010	12.73
Stock	92.0	100	Microsoft Corporation	Box	229,564	8.15
Bond	0.0	0	Oracle Corporation	Box	154,903	5.46
Other	-0.2	—	Google, Inc.	Box	194,924	5.39
<b>Total</b>	<b>100.0</b>	<b>110</b>	Intel Corp	Box	117,255	4.18
			Amazon.com Inc	Box	101,010	3.55
			Qualcomm, Inc.	Box	92,016	3.23
			Cisco Systems Inc	Box	87,838	3.10
			Amgen Inc	Box	50,548	1.79
			Comcast Corp A	Box	66,034	1.77
			Baidu, Inc. ADR	Box	54,808	1.50
			eBay Inc	Box	42,207	1.50
			DIRECTV	Box	37,873	1.37
			Costco Wholesale Corporation	Box	34,259	1.21
			Gilead Sciences Inc	Box	32,679	1.18
			Teva Pharmaceutical Industr...	Box	41,510	1.16
			Dell Inc	Box	29,784	1.08
			Starbucks Corporation	Box	—	1.06
			News Corp A	Box	—	1.03
			Express Scripts	Box	—	1.01
			<b>Top 20 holdings</b>			<b>61.4</b>

Equity Style %		Market Cap	%
3	27	Giant	57.7
2	5	Large	28.1
0	0	Mid	14.2
0	0	Small	0.0
		Micro	0.0
		Avg Market Cap (mil)	59,904.0

Value Factors	%	Growth Factors	%
Price/Earnings	15.06	LT Earn Gr	13.24
Price/Book	3.06	Hist Earn Gr	24.84
Price/Sales	2.12	Book Val Gr	14.12
Price/Cash Flow	9.80	Sales Gr	13.57
Dividend Yield	1.43	Cash Flow Gr	18.88

Fixed Income Style		Avg Eff Duration	—
		Avg Eff Maturity	—
		Avg Credit Quality	—
		Avg Wtd Coupon	—
		Avg Wtd Price	—
		1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	62.87	73.15	—
Consumer Cycl	13.79	31.87	—
Healthcare	10.78	-8.03	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# SPDR S&P 500 SPY

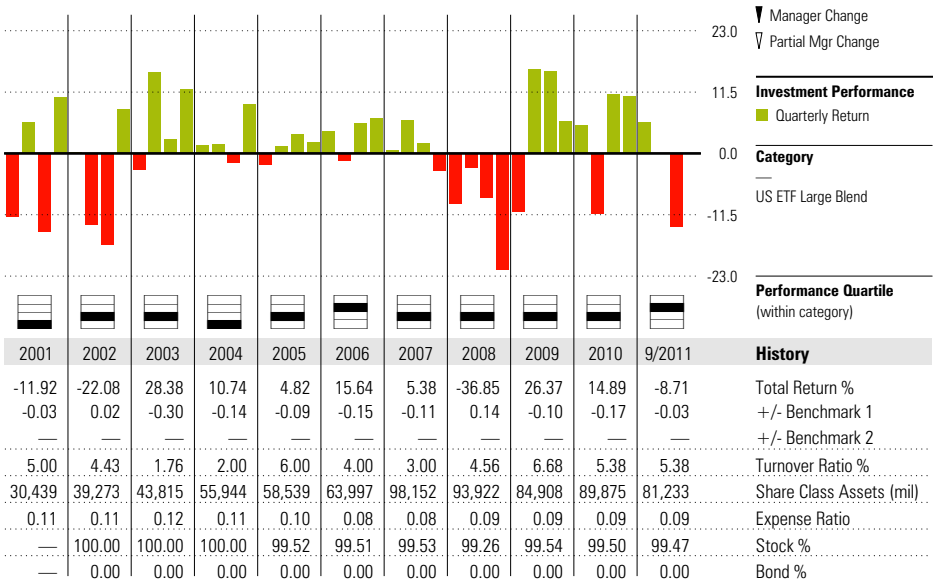
## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-7.00	0.03	—	40
3 Mo	-13.84	0.03	—	40
6 Mo	-13.78	0.00	—	45
YTD	-8.71	-0.03	—	37
1 Yr	1.03	-0.11	—	41
3 Yr	1.19	-0.04	—	67
5 Yr	-1.22	-0.04	—	71
10 Yr	2.74	-0.08	—	83
15 Yr	5.13	-0.10	—	1

### Performance



### Ratings as of 8/31/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	3★	3★
Risk	—	4.71	3.32	2.58
Return	—	0.31	-0.90	0.63
# Investments Rated	22	22	15	7

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-0.05	-0.06	-0.08
Beta	0.99	0.99	0.99
R-Squared	100.00	100.00	100.00
Tracking Error	0.13	0.11	0.09
Information Ratio	-0.30	-0.32	-0.81
Excess Return	-0.04	-0.04	-0.08
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	21.13	18.22	15.66
Sharpe Ratio	0.05	-0.15	0.05
Sortino Ratio	0.07	-0.20	0.07

### Manager Information

Management Team. Since 1/1993.

### Investment Strategy

The investment seeks to replicate, net of expenses the S&P 500 index. The index is composed of 500 selected stocks, and spans over 24 separate industry groups. It is heavily weighted towards stocks with large market capitalizations and represents approximately two-thirds of the total market value of all domestic common stocks. The fund holds all of the S&P 500 index stocks. It is comprised of undivided ownership interests called SPDRs. It issues and redeems SPDRs only in multiples of 50,000 SPDRs in exchange for S&P 500 index stocks and cash.

### Operations

Minimum Initial Investment	—
Inception Date	1/22/1993
Management Fees	Actual: 0.06% Max: 0.06%
Sales Fees	—
Firm Name	State Street Global Advisors
Telephone	800-843-2639
Web Address	www.spdrs.com

### Holding Analysis as of 9/29/2011

	Net %	#
Cash	0.5	—
Stock	99.5	500
Bond	0.0	0
Other	0.0	—
<b>Total</b>	<b>100.0</b>	<b>501</b>

### Equity Style %

Market Cap	%
Giant	51.9
Large	35.6
Mid	12.2
Small	0.2
Micro	0.0
Avg Market Cap (mil)	48,161.6

Value Factors	%	Growth Factors	%
Price/Earnings	12.59	LT Earn Gr	10.06
Price/Book	1.95	Hist Earn Gr	6.99
Price/Sales	1.22	Book Val Gr	4.07
Price/Cash Flow	6.93	Sales Gr	1.29
Dividend Yield	2.34	Cash Flow Gr	3.79

### Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
1 as of —			

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 9/29/2011	Style	Mkt Cap USD	% Mkt
Apple, Inc.	Box	353,518	3.41
Exxon Mobil Corporation	—	353,135	3.38
International Business Mach...	—	208,843	2.02
Microsoft Corporation	—	208,535	1.79
Chevron Corp	—	185,456	1.78
Johnson & Johnson	—	174,533	1.65
The Procter & Gamble Co	—	173,604	1.65
AT&T Inc	—	169,010	1.61
General Electric Co	—	161,337	1.58
The Coca-Cola Co	—	155,124	1.49
Pfizer Inc	—	137,942	1.32
Google, Inc.	—	166,300	1.25
Wells Fargo & Co	—	127,350	1.24
Berkshire Hathaway Inc B	—	166,860	1.20
JPMorgan Chase & Co	—	117,439	1.15
Oracle Corporation	—	144,982	1.10
Intel Corp	—	112,030	1.10
Philip Morris International, Inc.	—	109,571	1.06
Verizon Communications Inc	—	104,165	0.99
Merck & Co Inc	—	100,742	0.95
Top 20 holdings			31.7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Technology	17.63	4.26	—
Financial Svs	12.75	-2.90	—
Consumer Def	12.05	1.42	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# Utilities Select Sector SPDR XLU

## Investment Summary

Data as of 9/30/2011    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0.15	7.18	—	1
3 Mo	1.44	15.31	—	1
6 Mo	7.61	21.39	—	1
YTD	10.49	19.17	—	1
1 Yr	11.63	10.49	—	1
3 Yr	4.89	3.66	—	25
5 Yr	3.60	4.78	—	1
10 Yr	5.15	2.34	—	100
15 Yr	—	—	—	—

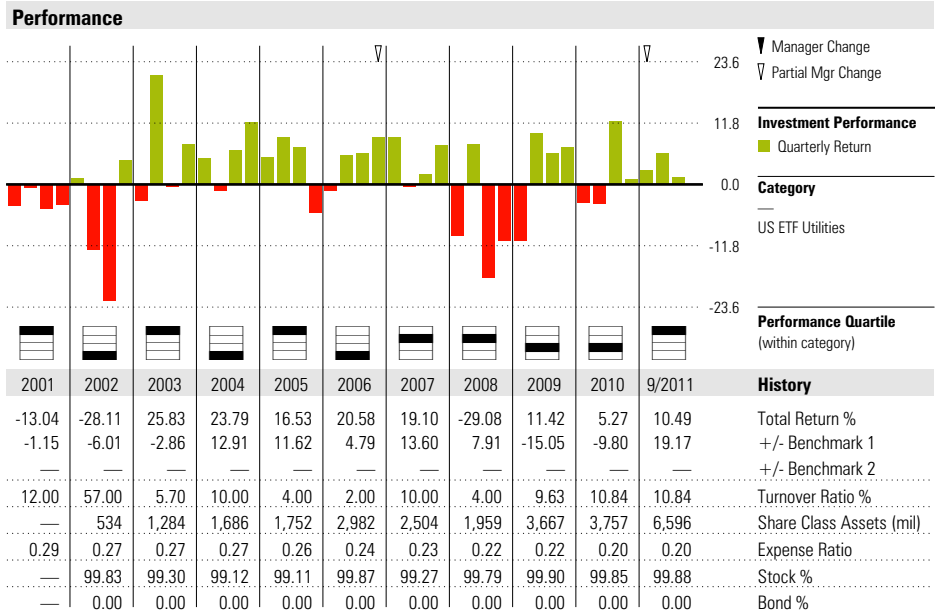
Ratings as of 8/31/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	2.78	2.38	2.48
Return	—	0.51	1.54	3.03
# Investments Rated	9	9	4	2

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	4.13	3.69	3.03	
Beta	0.47	0.55	0.58	
R-Squared	47.46	45.15	37.26	
Tracking Error	15.41	13.81	13.60	
Information Ratio	0.24	0.35	0.17	
Excess Return	3.66	4.78	2.34	
Miscellaneous				
Standard Deviation	14.50	14.92	15.07	
Sharpe Ratio	0.33	0.14	0.21	
Sortino Ratio	0.42	0.18	0.28	

**Manager Information**  
 John Tucker. CFA. Since 2/2000. B.A. Trinity College. M.S. Boston College.  
 Lynn Blake. CFA. Since 10/2006. M.B.A. Northeastern University. B.S. Boston College (Carroll).  
 Mike Feehily. Since 1/2011. University of Arizona.

**Investment Strategy**  
 The investment seeks to replicate, net of expenses, the Utilities Select Sector index. The fund generally invests substantially all, but at least 95% of its assets in the securities comprising the index. The index includes companies from the following industries: electric utilities; multi-utilities; independent power producers & energy traders; and gas utilities. The fund bears a higher level of risk than more broadly diversified funds as it is subject to both sector risk and non-diversification risk. It is non-diversified.

Operations	
Minimum Initial Investment	—
Inception Date	12/16/1998
Management Fees	Actual: 0.05% Max: 0.05%
Sales Fees	—
Firm Name	State Street Global Advisors
Telephone	800-843-2639
Web Address	www.spdrs.com



Holding Analysis as of 9/29/2011						
	Net %	#	Top Holdings as of 9/29/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Cash	0.1	—	Southern Co	Box	36,339	8.90
Stock	99.9	33	Dominion Resources Inc	—	28,899	7.06
Bond	0.0	0	Exelon Corp	—	28,237	6.94
Other	0.0	—	Duke Energy Corporation	—	26,623	5.98
<b>Total</b>	<b>100.0</b>	<b>34</b>	NextEra Energy Inc	—	22,815	5.57
			FirstEnergy Corp	—	18,782	4.60
			American Electric Power Co ...	—	18,336	4.51
			PG&E Corp	—	17,015	4.18
			Public Service Enterprise Gr...	—	16,882	4.16
			Consolidated Edison, Inc.	—	16,700	4.09
			PPL Corp	—	16,489	4.05
			Progress Energy, Inc.	—	15,237	3.75
			Edison International	—	12,462	3.03
			Sempra Energy	—	12,337	3.00
			Xcel Energy Inc	—	11,964	2.95
			Entergy Corp	—	11,719	2.87
			CenterPoint Energy Inc	—	8,355	2.09
			DTE Energy Holding Company	—	8,301	2.05
			Constellation Energy Group Inc	—	7,662	1.89
			Wisconsin Energy Corporation	—	7,314	1.79
			<b>Top 20 holdings</b>			<b>83.4</b>

Equity Style %			Market Cap	%		
76	0	0	Giant	0.0		
21	3	0	Large	75.7		
0	0	0	Mid	24.3		
			Small	0.0		
			Micro	0.0		
			Avg Market Cap (mil)	15,353.0		
Value Factors			%	Growth Factors	%	
			Price/Earnings	13.57	LT Earn Gr	4.56
			Price/Book	1.45	Hist Earn Gr	8.77
			Price/Sales	1.23	Book Val Gr	5.02
			Price/Cash Flow	5.52	Sales Gr	-2.77
			Dividend Yield	4.26	Cash Flow Gr	0.32

Fixed Income Style			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown		%	Maturity Breakdown		%
AAA	—	1-3	—	—	—
AA	—	3-5	—	—	—
A	—	5-7	—	—	—
BBB	—	7-10	—	—	—
BB	—	10-15	—	—	—
B or below B	—	15-20	—	—	—
Not Rated	—	20-30	—	—	—
		30+	—	—	—

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Utilities	98.30	96.33	—
Energy	1.70	-617.65	—
Technology	0.00	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

