



BENJAMIN F. EDWARDS & CO.
INVESTMENTS *for* GENERATIONS

Account Review

01/01/2016-05/12/2016

Combined Account Portfolio

Prepared For

Special Leisure Services
3000 Central Rd Ste 205
Rolling Mdws, IL 60008

Prepared By

David Hanson, CFP®
Benjamin F. Edwards & Co.
400 S. County Farm Rd, Suite 140
Wheaton, IL 60187

Account Review



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630-871-2673

Combined Account Portfolio
Created: 05/13/2016

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Combined Account Portfolio
Period: 01/01/2016-05/12/2016
Created: 05/13/2016

Portfolio Snapshot

As of: 05/12/2016

Portfolio Value

\$1,295,665.61

Gain/Loss

Realized **Unrealized**
\$177,576.45

	Since Start Date(\$)	Last Year(\$)	YTD(\$)	Last Qtr(\$)	Selected Period(\$)
	12/31/2010	2015	05/12/16	Q1,2016	01/01/16 - 05/12/16
Beginning Value	0.00	1,167,415.69	1,283,249.38	1,283,249.38	1,283,249.38
Net Contributions	963,251.73	100,101.29	42.72	30.66	42.72
Change in Value	332,413.88	15,732.40	12,373.50	6,098.44	12,373.50
Ending Value	1,295,665.61	1,283,249.38	1,295,665.61	1,289,378.48	1,295,665.61
Investment Return	5.57%	1.28%	0.96%	0.48%	0.96%

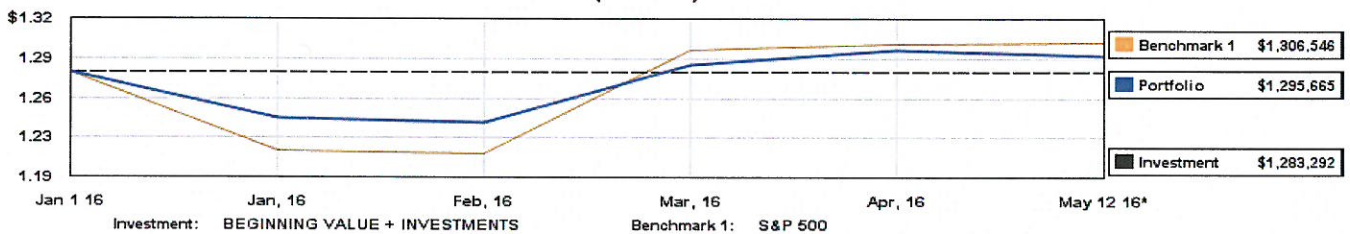
Performance By Account

Acct Name	Start Date	Value(\$)	Allocation(%)	Since Start Date(%)	Last Year(%)	YTD(%)	Last Qtr(%)	Selected Period(%)
		05/12/16	05/12/16		2015	05/12/16	Q1,2016	01/01/16 - 05/12/16
XXXXX2070	12/31/2010	1,295,665.61	100.0	5.57	1.28	0.96	0.48	0.96

Portfolio and Benchmark

Selected Period: 01/01/2016-05/12/2016

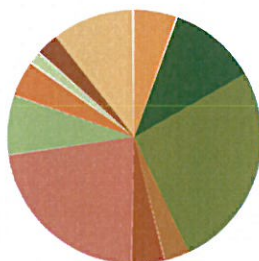
Portfolio Value (millions)



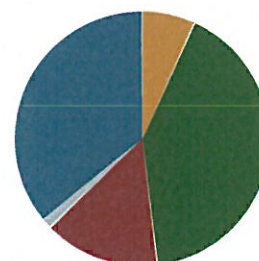
Asset Allocation

As of: 05/12/16 100% = \$1,295,665

Investment Style



Asset Type



Investment Style	Amount(\$)	Alloc(%)	Asset Type	Amount(\$)	Alloc(%)
ALLOCATION--50% TO 70% EQUITY	71,031.44	5.5	BONDS	88,963.04	6.9
CASH	143,981.69	11.1	CASH	535,065.58	41.3
CERTIFICATES OF DEPOSIT	342,097.21	26.4	NON-US STOCKS	190,502.69	14.7
CORPORATE BONDS	40,802.89	3.1	OTHER	15,248.21	1.2
FOREIGN LARGE GROWTH	54,843.54	4.2	US STOCKS	465,886.08	36.0
LARGE CAP - BLEND	289,150.90	22.3			
LARGE CAP - GROWTH	98,597.03	7.6			
LARGE GROWTH	60,673.16	4.7			
LONG-TERM BOND	20,911.20	1.6			
WORLD ALLOCATION	36,812.76	2.8			
WORLD STOCK	136,763.79	10.6			

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Holdings by Investor

Special Leisure Services

Acct Name: SPECIAL LEISURE SERVICES FOUNDATION ATTN TRACEY CRAWFORD 3000 CENTRAL RD STE 205
ROLLING MDWS IL 60008-2551

Acct No: XXXXX2070

Acct Type: Corporation

Asset Name	Ticker	Investment Style	Mgt. Name	Quantity	Price (\$)	Value (\$)
AMCAP FD INC COM	AMCPX	LARGE CAP - GROWTH	AMERICAN FUNDS	3,776.22	26.11	98,597.03
AMERICAN BALANCED FD INC COM	ABALX	ALLOCATION--50% TO 70% EQUITY	AMERICAN FUNDS	2,902.80	24.47	71,031.44
AMERICAN EXPRESS CENTURION BK CTF DEPPROGRAM BOOK ENTRY INSTL CTF DEP 1.950% 12/18/18		CERTIFICATES OF DEPOSIT		40,000.00	101.30	40,832.86
CAPITAL WORLD GROWTH & INCOM COM	CWGIX	WORLD STOCK	AMERICAN FUNDS	3,158.52	43.30	136,763.79
CASH RESERVES		CASH		113,663.37	1.00	113,663.37
EURO PAC GROWTH FD SH BEN INT	AEPGX	FOREIGN LARGE GROWTH	AMERICAN FUNDS	1,245.31	44.04	54,843.54
FIRST EAGLE FDS INC GLOBAL FD CL C	FESGX	WORLD ALLOCATION	FIRST EAGLE FUNDS	700.80	52.53	36,812.76
FUNDAMENTAL INVS INC COM	ANCFX	LARGE CAP - BLEND	AMERICAN FUNDS	5,608.05	51.56	289,150.90
GE CAP BK INC RETAILCTF DEP PROGRAM BOOKENTRY - FID INSTL CTF DEP 2.000% 09/30/16		CERTIFICATES OF DEPOSIT		40,000.00	100.56	40,316.60
GE CAP RETAIL BK DRAPER UTAH INSTL CTF DEP PROGRAM BOOKINSTL CTF DEP 2.200% 06/03/16		CASH		30,000.00	100.09	30,318.32
GENERAL ELEC CAP CORP INTERNOTES FIXED RT NTS 4.000% 07/15/17 B/ETD 07/08/10	GE.HON	LONG-TERM BOND		20,000.00	103.26	20,911.20
GOLDMAN SACHS BK USA NY 0%		CERTIFICATES OF DEPOSIT		40,000.00	103.50	41,672.84
GOLDMAN SACHS BK USANEW YORK CTF DEP ACT/365 2.200% 12/17/19 B/ETD 12/17/14		CERTIFICATES OF DEPOSIT		40,000.00	103.07	41,584.58
GOLDMAN SACHS BK USANEW YORK CTF DEP ACT/365 SEMI-ANNUALLY 1.500% 01/16/18 B/E		CERTIFICATES OF DEPOSIT		50,000.00	100.90	50,691.90
GOLDMAN SACHS BK USANEW YORK CTF DEP DTD08/29/2012 ACT/365 SEMI-ANNUALLY 1.700% 08/29/17 B/E		CERTIFICATES OF DEPOSIT		50,000.00	101.10	50,718.47
GOLDMAN SACHS BK USANEW YORK CTF DEP DTD10/24/2012 ACT/365 SEMI-ANNUALLY 1.350% 10/24/16 B/E		CERTIFICATES OF DEPOSIT		35,000.00	100.36	35,149.94
NEW ECONOMY FD SH BEN INT	ANEFX	LARGE GROWTH	AMERICAN FUNDS	1,795.60	33.79	60,673.16

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Asset Name	Ticker	Investment Style	Mgt. Name	Quantity	Price (\$)	Value (\$)
SYNCHRONY BK RETAIL CTF DEP PROGRAM BOOKENTRY FIDELITY INSTLCTF DEP 2.000% 03/20/20 B/E		CERTIFICATES OF DEPOSIT		40,000.00	102.54	41,130.02
WELLS FARGO & CO NEWFXD RT NTS 2.500% 03/04/21 B/EDTD 03/04/16	WFC4340 426	CORPORATE BONDS		40,000.00	101.54	40,802.89
Account Total						\$1,295,665.61
Investor Total						\$1,295,665.61

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Disclosure:

Securities offered through Benjamin F. Edwards & Co., Inc., member FINRA/SIPC. Benjamin F. Edwards & Co., Inc. and Benjamin F. Edwards & Co. are affiliated companies.

Securities and/or Advisory Services offered through Benjamin F. Edwards & Co., Inc. ("the Firm"), member SIPC/FINRA.

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Values are as of 05/12/2016. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

Data reflected within this report may reflect data held at various custodians and may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held at the Firm. In addition, certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

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The source data for the following accounts was provided by Pershing:
XXXXX2070

Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

Some securities in this report would normally have accrued interest calculated but sufficient data was not available.

Performance calculations are performed using the Daily Time Weighted Rate of Return (DTWR) Calculation method

The time-weighted rate of return (TWRR) eliminates the effect of cash flows. In the case of the daily time-weighted rate of return, the portfolio will be revalued whenever a cash flow takes place, therefore completely reducing its impact on the return. Returns are measured from day-to-day or from cash flow to cash flow. These returns are then compounded or geometrically linked resulting in the time-weighted rate of return.

Performance returns for time periods longer than 365 days have been annualized.

Portfolio Illustration

May 12, 2016

Prepared by:
David W. Hanson, CFP®
Benjamin F. Edwards & Co.

Prepared for:
Special Leisure Services

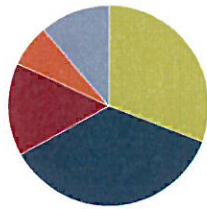
Portfolio Snapshot

Special Leisure Services:

Portfolio Value
\$1,298,238.83

Benchmark
Custom

Analysis 04-30-2016



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	30.84	40.40
US Stocks	36.11	42.67
Non-US Stocks	14.87	12.96
Bonds	6.80	3.82
Other/Not Clsfd	11.37	0.16

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	23	28	34
Mid	4	4	4
Small	1	1	1

Total Stock Holdings: 759
% Not Classified: 0
0-10 10-25 25-50 >50

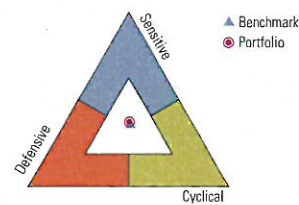
Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	7	0
Mid	0	0	0
Low	0	0	0

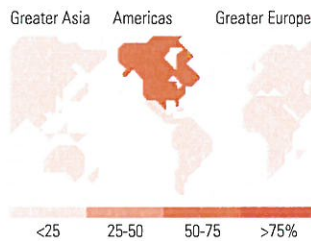
Total Bond Holdings: 1,269
% Not Classified: 93
0-10 10-25 25-50 >50

Stock Analysis 04-30-2016

Stock Sectors

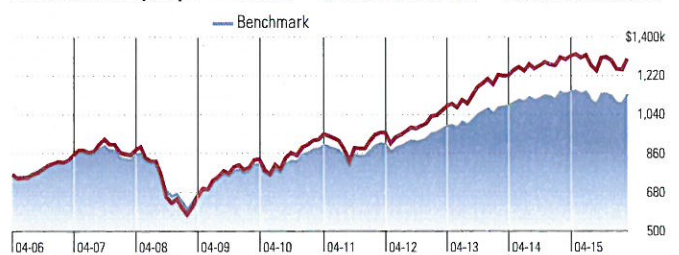


World Regions



Performance 03-31-2016

Investment Activity Graph



% of Stocks	Portfolio %	Bmk %
Cyclical	30.99	33.89
Basic Mats	4.31	4.04
Consumer Cycl	12.56	11.73
Financial Svs	13.25	15.14
Real Estate	0.87	2.98
Sensitive	42.02	38.19
Commun Svs	5.67	4.57
Energy	7.03	6.67
Industrials	10.92	11.14
Technology	18.40	15.81
Defensive	26.99	27.92
Consumer Def	10.59	10.92
Healthcare	14.94	13.80
Utilities	1.46	3.20
Not Classified	0.00	0.00

% of Stocks	Portfolio %	Bmk %
Americas	73.28	78.92
North America	72.76	78.23
Latin America	0.52	0.69
Greater Europe	15.61	11.80
United Kingdom	6.60	3.13
Europe-Developed	8.66	7.74
Europe-Emerging	0.07	0.36
Africa/Middle East	0.28	0.57
Greater Asia	11.11	9.27
Japan	2.91	3.91
Australasia	0.35	1.19
Asia-Developed	3.52	2.11
Asia-Emerging	4.33	2.06
Not Classified	0.00	0.00

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.57	0.10	7.06	7.06	5.68
Benchmark Return	0.83	-0.05	5.27	5.21	4.20
+/- Benchmark Return	-0.26	0.15	1.79	1.85	1.48

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	20.68 (Mar 2009-May 2009)	-23.34 (Sep 2008-Nov 2008)
1 Year	37.64 (Mar 2009-Feb 2010)	-32.61 (Mar 2008-Feb 2009)
3 Years	17.91 (Mar 2009-Feb 2012)	-6.34 (Apr 2006-Mar 2009)

Portfolio Yield (04-30-2016)	Yield %
12-Month Yield	1.38

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 04-30-2016

Top 8 holdings out of 17

- American Funds Fundamental Invs A (USD)
- American Funds Capital World Gr&Inc A (USD)
- Barclays Aggregate Bond Treasury TR (USD)
- Cash - 0.000%
- American Funds AMCAP A (USD)
- American Funds American Balanced A (USD)
- American Funds New Economy A (USD)
- American Funds Europacific Growth A (USD)

Symbol	Type	Holding Value \$	% Assets
ANCFX	MF	289,543	22.30
CWGIX	MF	138,659	10.68
FOUSA05Y32	IDX	132,140	10.18
—	CASH	113,663	8.76
AMCPX	MF	99,654	7.68
ABALX	MF	70,973	5.47
ANEFX	MF	62,038	4.78
AEPGX	MF	55,865	4.30

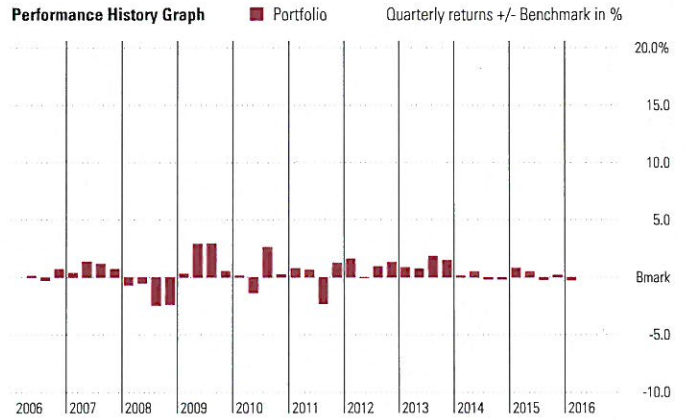
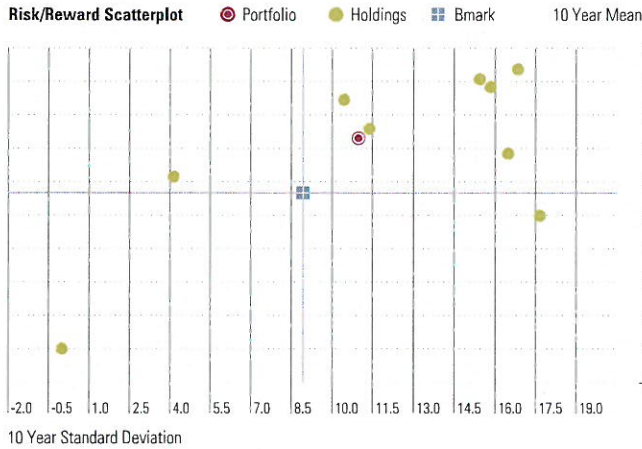
Portfolio Snapshot

Special Leisure Services:

Portfolio Value
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Benchmark
Custom

Risk Analysis 03-31-2016



Risk and Return Statistics*	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	7.24	6.46	8.44	7.17	10.99	8.93
Mean	7.06	5.27	7.06	5.21	5.68	4.20
Sharpe Ratio	1.00	0.84	0.87	0.75	0.47	0.39

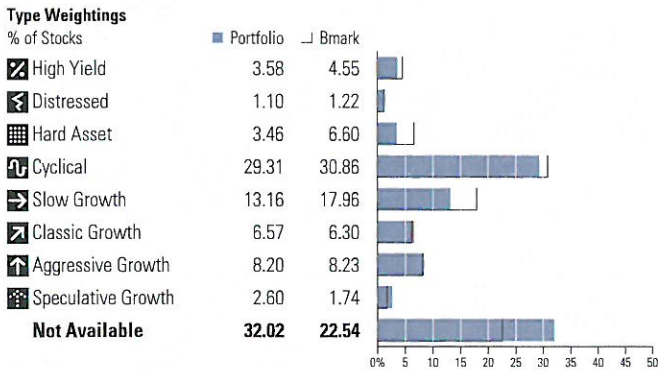
MPT Statistics*	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.21	0.99	0.87
Beta	1.10	1.16	1.22
R-Squared	96.29	97.56	98.37

Portfolio-Level Performance Disclosure

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Fundamental Analysis 04-30-2016

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	30.84	30.84	0.00
US Stocks	36.11	36.11	0.00
Non-US Stocks	14.87	14.87	0.00
Bonds	6.80	6.80	0.00
Other/Not Clsfd	11.37	11.37	0.00
Total	100.00	100.00	0.00



Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	94.89	96.52
Emerging Markets	5.11	3.48
Not Available	0.00	0.00

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.00	18.12
Price/Book	2.58	2.40
Price/Sales	1.78	1.62
Price/Cash Flow	11.76	10.79

Profitability	Portfolio	Bmark
% of Stocks	2016-04	2016-04
Net Margin	12.76	12.86
ROE	19.25	19.59
ROA	6.80	6.61
Debt/Capital	40.83	39.96

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	23.49	
Avg Net Expense Ratio	0.73	
Avg Gross Expense Ratio	0.73	

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	50,385.06	51,913.86

Credit Quality Breakdown	% of Bonds
AAA	5.10
AA	0.37
A	0.97
BBB	0.81
BB	0.00
B	0.00
Below B	0.00
NR	92.75

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	3.80	80.34
Avg Wtd Coupon	2.19	0.44

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

Special Leisure Services:

Portfolio Value
\$1,298,238.83

Benchmark
Custom

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 03-31-2016

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Funds AMCAP A	—	—	-6.80	10.05	6.64	11.24	05-01-1967	5.75	NA	0.67	0.67
American Funds American Balanced A	—	—	-3.18	7.95	6.09	10.52	07-25-1975	5.75	NA	0.58	0.58
American Funds Capital World Gr&Inc A	—	—	-9.95	4.99	4.63	10.05	03-26-1993	5.75	NA	0.77	0.77
American Funds Europacific Growth A	—	—	-13.85	1.22	2.98	10.41	04-16-1984	5.75	NA	0.83	0.83
American Funds Fundamental Invs A	—	—	-3.63	8.63	6.43	12.09	08-01-1978	5.75	NA	0.60	0.60
American Funds New Economy A	—	—	-8.48	9.70	6.90	10.74	12-01-1983	5.75	NA	0.78	0.78
First Eagle Global C	—	—	-1.48	4.98	5.93	10.04	06-05-2000	NA	1.00	1.86	1.86
Barclays Aggregate Bond Treasury TR			2.39	3.59	4.64	—	01-31-1973				
Barclays US Agg Bond TR USD			1.96	3.78	4.90	—	—				
BofAML US Treasury Bill 3 Mon Yld USD			0.11	0.06	0.98	—	12-31-1996				
Morningstar Gbl Allocation TR USD			-1.29	4.54	5.12	—	06-21-2002				
MSCI ACWI Ex USA Growth NR USD			-6.08	1.60	2.71	—	12-29-2000				
MSCI ACWI NR USD			-4.34	5.22	4.08	—	12-31-1998				
MSCI EAFE NR USD			-8.27	2.29	1.80	—	—				
Russell 1000 TR USD			0.50	11.35	7.06	—	12-29-1978				
S&P 500 TR USD			1.78	11.58	7.01	—	01-30-1970				
USTREAS T-Bill Auction Ave 3 Mon			0.12	0.07	1.07	—	—				

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds AMCAP A	-8.61	8.68	5.65	9.24	05-01-1967	-2.34	7.89	5.23	9.00	
American Funds American Balanced A	-4.42	6.84	4.98	7.71	07-25-1975	-0.96	5.99	4.50	7.43	
American Funds Capital World Gr&Inc A	-10.85	4.06	3.49	8.46	03-26-1993	-4.97	3.60	3.34	7.97	
American Funds Europacific Growth A	-14.45	0.71	2.12	9.15	04-16-1984	-7.31	0.82	2.20	8.72	
American Funds Fundamental Invs A	-4.76	7.41	5.37	9.91	08-01-1978	-1.23	6.56	4.89	9.53	
American Funds New Economy A	-9.74	8.44	6.01	9.25	12-01-1983	-3.70	7.63	5.47	8.85	
First Eagle Global C	-1.74	4.21	4.98	8.64	06-05-2000	-0.66	3.79	4.65	7.96	

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Portfolio Snapshot

Special Leisure Services:

Portfolio Value
\$1,298,238.83

Benchmark
Custom

Non-Load Adjusted Returns

Total 17 holdings as of 03-31-2016	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
American Funds Fundamental Invs A (USD)	ANCFX	MF	03-2016	22.30	289,543	—	2.25	11.05	9.92	7.06
American Funds Capital World Gr&Inc A (USD)	CWGIX	MF	03-2016	10.68	138,659	—	-4.46	6.17	6.24	5.26
Barclays Aggregate Bond Treasury TR (USD)	FOUSA05Y32	IDX	—	10.18	132,140	—	2.39	2.13	3.59	4.64
Cash - 0.000%	—	CASH	—	8.76	113,663	—	0.00	0.00	0.00	0.00
American Funds AMCAP A (USD)	AMCPX	MF	03-2016	7.68	99,654	—	-1.12	12.06	11.36	7.27
American Funds American Balanced A (USD)	ABALX	MF	03-2016	5.47	70,973	—	2.73	8.69	9.23	6.72
American Funds New Economy A (USD)	ANEFX	MF	03-2016	4.78	62,038	—	-2.89	10.83	11.01	7.54
American Funds Europacific Growth A (USD)	AEPGX	MF	03-2016	4.30	55,865	—	-8.60	3.27	2.42	3.59
Goldman Sachs Bk Usa Ny (USD)	B00032P8JV	BND	—	3.89	50,515	—	0.89	—	—	—
Goldman Sachs Bk Usa Ny (USD)	B00035DQZJ	BND	—	3.15	40,894	—	—	—	—	—
Wells Fargo & Co New 2.5% (USD)	B00035GONF	BND	—	3.12	40,505	—	—	—	—	—
Amer Express Centurian Bk Ctf Dep Progra (USD)	B00014BBY7	BND	—	3.11	40,353	—	1.40	—	—	—
Ge Cap Bk Inc Retail (USD)	B00015FC6B	BND	—	3.10	40,278	—	0.55	—	—	—
First Eagle Global C (USD)	FESGX	MF	02-2016	2.88	37,359	—	-0.50	4.29	4.98	5.93
Goldman Sachs Bk Usa Ny (USD)	B00032XCX8	BND	—	2.71	35,146	—	0.58	—	—	—
Ge Cap Retail Bk Draper Utah (USD)	B00015FOI8	BND	—	2.32	30,084	—	0.52	—	—	—
Ge Cap Internotes 4% (USD)	B0001104M3	BND	—	1.58	20,568	—	1.14	0.78	4.40	—

Return Participation 04-30-2016

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Security	Start Date
Goldman Sachs Bk Usa Ny (USD)	02-29-2016
Wells Fargo & Co New 2.5% (USD)	02-29-2016
Amer Express Centurian Bk Ctf Dep Progra (USD)	01-31-2015
Goldman Sachs Bk Usa Ny (USD)	10-31-2014
Goldman Sachs Bk Usa Ny (USD)	10-31-2014
Ge Cap Bk Inc Retail (USD)	10-31-2014
Ge Cap Retail Bk Draper Utah (USD)	10-31-2014
Ge Cap Internotes 4% (USD)	07-31-2010

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

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Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

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

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by any financial institution. Investing in securities involves investment risks, including possible loss of principal and fluctuation in value.

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

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cashvalue and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but it is possible to lose money by investment in the fund.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays \$10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of \$12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% $((12,500 / \$10,000)^{(1/5)} - 1)$ while the 5-year trailing return will be 5.64% $((\$12,500 / \$9,500)^{(1/5)} - 1)$.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing

returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

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

Mean represents the annualized geometric return for the period shown.

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

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

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

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

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

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

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

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of

assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X).

Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Custom Benchmark Services	Special Leisure	Allocation %	Type
Russell 1000 TR USD		5.00	IDX
MSCI ACWI Ex USA Growth NR USD		5.00	IDX
Morningstar Gbl Allocation TR USD		10.00	IDX
MSCI ACWI NR USD		10.00	IDX
S&P 500 TR USD		30.00	IDX
BofAML US Treasury Bill 3 Mon Yld USD		40.00	IDX

Barclays Aggregate Bond Treasury TR

Description unavailable.

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of

dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

BofAML US Treasury Bill 3 Mon Yld USD

Description unavailable.

Morningstar Gbl Allocation TR USD

Description unavailable.

MSCI ACWI Ex USA Growth NR USD

Description unavailable.

MSCI ACWI NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

American Funds AMCAP A (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★ **S&P 500 TR USD** **Russell 1000** **US OE Large Growth**
 07-30-2015 1,476 US OE Large Growth Growth TR USD

Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.96	5.64	-0.35	3.41	12.10
2015	2.39	1.87	-8.42	5.50	0.78
2016	0.46	—	—	—	1.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.99	9.71	9.71	6.73	11.25
Std 03-31-2016	-6.80	—	10.05	6.64	11.24
Total Return	-1.32	11.90	11.01	7.37	11.38

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-2.52	0.64	0.00	0.46
	-2.39	-0.57	-0.42	-0.83
	37	29	16	30
	1618	1476	1296	922

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.31
12b1 Expense %	0.23
Gross Expense Ratio %	0.67

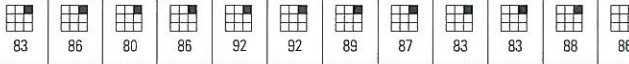
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.35	12.24	15.44
Mean	11.90	11.01	7.37
Sharpe Ratio	1.04	0.91	0.47

MPT Statistics	Standard Index	Best Fit Index
		Russell 3000 TR USD
Alpha	1.10	1.51
Beta	0.95	0.95
R-Squared	91.07	94.21

	12-Month Yield	Potential Cap Gains Exp
	—	22.41%



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	04-16
NAV/Price	19.12	20.02	20.16	12.07	16.60	18.83	18.83	21.69	27.33	28.00	25.95	26.39
Total Return %	6.98	8.83	7.50	-37.68	39.21	13.98	0.38	15.67	36.86	12.10	0.78	1.70
+/- Standard Index	2.07	-7.16	2.00	-0.68	12.74	-1.08	-1.73	-0.33	4.47	-1.59	-0.60	-0.05
+/- Category Index	1.72	-0.44	-4.32	0.76	2.00	-2.73	-2.26	0.42	3.37	-0.95	-4.89	1.87
% Rank Cat	44	35	79	26	30	62	26	43	21	29	75	—
No. of Funds in Cat	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1691

Performance Quartile (within category)	History
NAV/Price	NAV/Price
Total Return %	Total Return %
+/- Standard Index	+/- Standard Index
+/- Category Index	+/- Category Index
% Rank Cat	% Rank Cat
No. of Funds in Cat	No. of Funds in Cat

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings: 145 Total Stocks, 56 Total Fixed-Income, 31% Turnover Ratio	% Net Assets
Cash	13.03	13.03	0.00				
US Stocks	77.51	77.51	0.00				
Non-US Stocks	8.50	8.50	0.00		8 mil	Amgen Inc	2.85
Bonds	0.84	0.84	0.00	⊕	30 mil	Oracle Corp	2.74
Other/Not Clsfd	0.11	0.11	0.00	⊕	12 mil	Netflix Inc	2.69
Total	100.00	100.00	0.00		8 mil	UnitedHealth Group Inc	2.29
					8 mil	Accenture PLC A	2.05
				⊕	6 mil	Broadcom Ltd	2.01
					6 mil	Alexion Pharmaceuticals Inc	1.86
					7 mil	Stryker Corporation	1.76
				⊕	11 mil	Texas Instruments Inc	1.41
					7 mil	Monsanto Co	1.41
				⊖	1 mil	Amazon.com Inc	1.40
				⊕	8 mil	EOG Resources Inc	1.34
				⊖	6 mil	ASML Holding NV	1.30
				⊖	770,879	Alphabet Inc C	1.30
				⊕	7 mil	Skyworks Solutions Inc	1.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.9	1.22	0.95
	P/C Ratio TTM	13.1	1.12	0.82
	P/B Ratio TTM	3.6	1.32	0.85
	Geo Avg Mkt Cap \$mil	29923	0.41	0.36

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	99.97

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

Regional Exposure	Stock %	Rel Std Index
Americas	91.8	0.92
Greater Europe	4.6	8.56
Greater Asia	3.5	98.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	20.6	0.66
Basic Materials	5.0	1.76
Consumer Cyclical	10.3	0.91
Financial Services	5.1	0.35
Real Estate	0.3	0.11
Sensitive	50.6	1.26
Communication Services	5.5	1.22
Energy	8.3	1.13
Industrials	10.7	0.97
Technology	26.2	1.50
Defensive	28.8	1.00
Consumer Defensive	5.2	0.51
Healthcare	23.3	1.54
Utilities	0.3	0.08

Operations

Family:	American Funds	Ticker:	AMCPX	Incept:	05-01-1967
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	20.0 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$47,060.35 mil
Objective:	Growth	Minimum IRA Purchase:	\$25		
Base Currency:	USD	Purchase Constraints:	—		

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American Funds American Balanced A (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar Mod US OE Allocation~
 05-10-2016 817 US OE Allocation~50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity
 to 70% Equity

Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.49	3.35	0.61	3.14	8.85
2015	0.77	-0.37	-3.55	5.04	1.72
2016	1.77	—	—	—	3.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.04	6.22	7.74	6.13	10.53
Std 03-31-2016	-3.18	—	7.95	6.09	10.52
Total Return	2.88	8.34	9.03	6.76	10.69

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	4.00	3.82	3	891
	3.82	3.85	3	817
	1.33	1.33	2	695
	—	—	7	464

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.23
12b1 Expense %	0.24
Gross Expense Ratio %	0.58

Risk and Return Profile

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

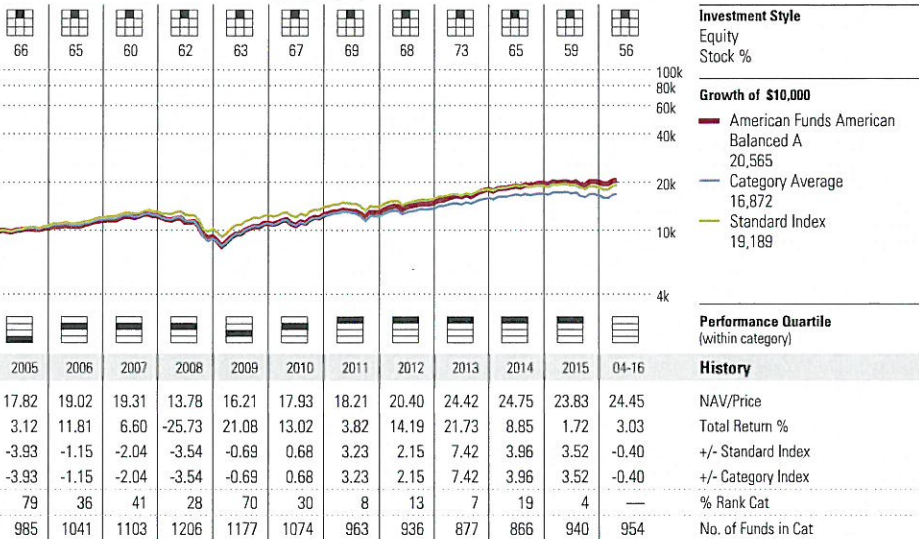
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.88	8.43	10.45
Mean	8.34	9.03	6.76
Sharpe Ratio	1.05	1.06	0.58

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.45	0.76
Beta	1.05	0.68
R-Squared	89.25	96.20
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.75%

Operations

Family:	American Funds	Ticker:	ABALX	Incept:	07-25-1975
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	19.3 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$90,776.17 mil
Objective:	Balanced	Minimum IRA Purchase:	\$25		
Base Currency:	USD	Purchase Constraints:	—		



Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	10.21	10.21	0.00			118 Total Stocks, 1,340 Total Fixed-Income, 82% Turnover Ratio	
US Stocks	51.38	51.38	0.00	⊖	51 mil	Microsoft Corp	3.35
Non-US Stocks	4.86	4.86	0.00	⊖	22 mil	Philip Morris International Inc	2.52
Bonds	33.34	33.34	0.00	⊖	33 mil	Comcast Corp Class A	2.38
Other/Not Clsfd	0.21	0.21	0.00	⊖	13 mil	Home Depot Inc	2.11
Total	100.00	100.00	0.00	⊕	8,110	Berkshire Hathaway Inc A	2.04
				⊖	3 mil	Amazon.com Inc	1.95
				⊖	34 mil	Coca-Cola Co	1.84
				⊕	10 mil	UnitedHealth Group Inc	1.50
				⊖	26 mil	Wells Fargo & Co	1.48
				⊖	1,213 mil	US Treasury Note 1.375%	1.44
				⊕	19 mil	JPMorgan Chase & Co	1.35
				⊕	21 mil	Merck & Co Inc	1.32
				⊕	17 mil	E.I. du Pont de Nemours & Co	1.30
				⊕	8 mil	Boeing Co	1.25
				⊖	5 mil	Lockheed Martin Corp	1.24

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.6	0.88
Basic Materials	5.5	1.03
Consumer Cyclical	13.3	1.13
Financial Services	15.7	0.94
Real Estate	0.0	0.00
Sensitive	38.7	1.07
Communication Services	5.6	1.44
Energy	8.6	1.26
Industrials	9.3	0.75
Technology	15.2	1.16
Defensive	26.7	1.08
Consumer Defensive	14.4	1.52
Healthcare	11.9	1.09
Utilities	0.4	0.09



American Funds Capital World Gr&Inc A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** **MSCI ACWI Ex** **MSCI ACWI NR** **US OE World Stock**
 06-29-2015 920 US OE World Stock USA NR USD USD

Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.64	4.43	-1.94	-0.06	4.02
2015	2.65	0.26	-8.62	4.01	-2.18
2016	0.26	—	—	—	1.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.68	3.33	4.20	4.33	10.08
Std 03-31-2016	-9.95	—	4.99	4.63	10.05
Total Return	-5.24	5.40	5.44	4.95	10.37

+/- Std Index	6.04	5.41	5.56	3.25	—
+/- Cat Index	0.43	0.33	0.75	1.06	—

% Rank Cat	42	50	37	24	—
No. in Cat	1114	920	720	401	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.37
12b1 Expense %	0.24
Gross Expense Ratio %	0.77

Risk and Return Profile

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

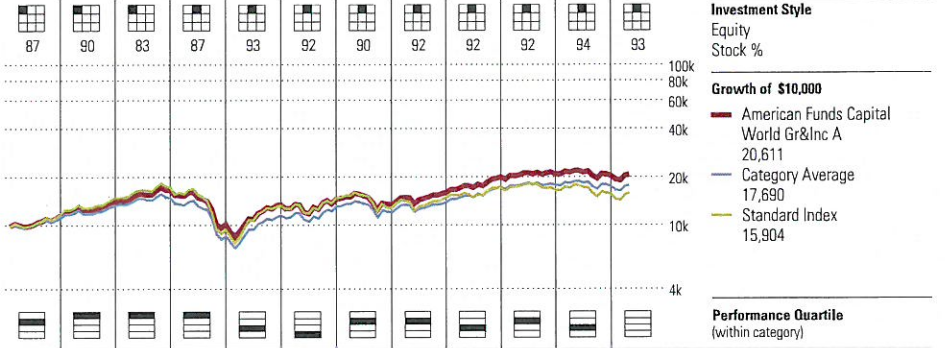
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.37	12.81	16.45
Mean	5.40	5.44	4.95
Sharpe Ratio	0.51	0.47	0.32

MPT Statistics

	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	5.18	0.62
Beta	0.80	0.93
R-Squared	91.21	96.72
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.79%

Operations

Family:	American Funds	Ticker:	CWGIX	Incept:	03-26-1993
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	23.2 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$81,023.69 mil
Objective:	Growth and Income	Minimum IRA Purchase:	\$25		
Base Currency:	USD	Purchase Constraints:	—		



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	04-16
NAV/Price	36.57	41.93	44.61	26.57	34.08	35.72	32.12	37.20	45.32	46.09	43.36	43.90
Total Return %	14.72	22.36	17.52	-38.38	32.25	7.71	-7.53	19.12	24.84	4.02	-2.18	1.72
+/- Standard Index	-1.90	-4.29	0.87	7.15	-9.19	-3.44	6.17	2.29	9.55	7.88	3.49	-0.53
+/- Category Index	3.88	1.41	5.86	3.82	-2.37	-4.96	-0.19	2.99	2.04	-0.15	0.19	0.00
% Rank Cat	26	23	15	25	52	87	46	26	54	33	59	—
No. of Funds in Cat	438	491	581	647	755	865	893	936	1040	1158	1208	1183

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings: 312 Total Stocks, 46 Total Fixed-Income, 35% Turnover Ratio	% Net Assets
Cash	1.64	1.64	0.00				
US Stocks	41.40	41.40	0.00				
Non-US Stocks	51.38	51.38	0.00	⊖	17 mil	Amgen Inc	3.29
Bonds	1.04	1.04	0.00	⊕	26 mil	Novartis AG	2.46
Other/Not Clsfd	4.55	4.55	0.00	⊖	31 mil	Verizon Communications Inc	2.19
Total	100.00	100.00	0.00	⊕	16 mil	Philip Morris International Inc	2.00
				⊕	24 mil	Imperial Brands PLC	1.71
				⊕	20 mil	Altria Group Inc	1.61
				⊕	63 mil	Prudential PLC	1.53
				⊕	56 mil	UBS Group AG	1.17
				⊖	20 mil	Oracle Corp	1.09
				⊕	38 mil	SSE PLC	1.06
				⊕	16 mil	Coca-Cola Co	0.97
				⊕	7 mil	Netflix Inc	0.91
				⊕	37 mil	HDFC Bank Ltd	0.90
				⊕	25 mil	Canadian Natural Resources Ltd	0.88
					166 mil	The Siam Commercial Bank PCL	0.86

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	16.9	1.14	0.93
			P/C Ratio TTM	10.2	1.33	0.88
			P/B Ratio TTM	2.1	1.38	1.00
			Geo Avg Mkt Cap \$mil	45479	1.65	1.15

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low	—	—	—	85.61

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	48.7	4.78
Greater Europe	32.7	0.65
Greater Asia	18.6	0.47

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.4	0.70
Basic Materials	3.2	0.40
Consumer Cyclical	10.7	0.96
Financial Services	14.9	0.67
Real Estate	2.6	0.70
Sensitive	37.2	1.18
Communication Services	7.8	1.42
Energy	6.6	1.00
Industrials	11.3	1.07
Technology	11.4	1.29
Defensive	31.4	1.34
Consumer Defensive	11.1	1.01
Healthcare	14.9	1.68
Utilities	5.4	1.57

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American Funds Europacific Growth A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US OE Foreign Large**
 10-28-2015 **Growth** **USA NR USD** **USA Growth NR** **Growth**

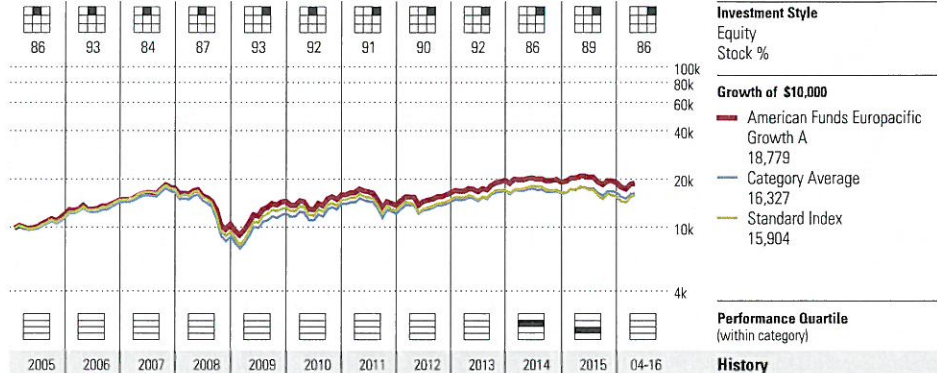
Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.61	2.88	-4.29	-1.72	-2.64
2015	5.90	1.02	-9.88	2.87	-0.82
2016	-2.40	—	—	—	-1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.06	0.55	0.47	2.59	10.43
Std 03-31-2016	-13.85	—	1.22	2.98	10.41
Total Return	-9.87	2.55	1.66	3.20	10.63

+/- Std Index	1.41	2.57	1.79	1.51	—
+/- Cat Index	-1.19	1.14	0.77	0.83	—

% Rank Cat	70	40	54	30	—
No. in Cat	370	325	285	191	—



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	0.24
Gross Expense Ratio %	0.83

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.89	14.31	17.61
Mean	2.55	1.66	3.20
Sharpe Ratio	0.26	0.18	0.21

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.47	1.21
Beta	0.84	0.91
R-Squared	91.47	94.35

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	20.73%

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	7.96	7.96	0.00	—	—	265 Total Stocks, 93 Total Fixed-Income, 28% Turnover Ratio	—
US Stocks	0.74	0.74	0.00	—	—	—	—
Non-US Stocks	85.36	85.36	0.00	⊖	96 mil	Novo Nordisk A/S B	4.55
Bonds	0.56	0.56	0.00	⊕	33 mil	Novartis AG	2.07
Other/Not Clsfd	5.39	5.39	0.00	⊕	106 mil	Prudential PLC	1.73
Total	100.00	100.00	0.00	⊖	40 mil	Baidu Inc ADR	1.68

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Value Blend Growth	P/E Ratio TTM	18.7	1.26	0.98	⊕	338 mil	AIA Group Ltd	1.67
Large Mid Small	P/C Ratio TTM	10.4	1.36	0.99	⊕	98 mil	HDFC Bank Ltd	1.62
	P/B Ratio TTM	2.0	1.33	0.83	⊕	23 mil	Alibaba Group Holding Ltd ADR	1.61
	Geo Avg Mkt Cap \$mil	33556	1.22	1.09	⊖	355 mil	Taiwan Semiconductor Manufacturing	1.56
					⊕	29 mil	British American Tobacco PLC	1.48
					⊕	11 mil	Nintendo Co Ltd	1.40
					⊕	74 mil	Tencent Holdings Ltd	1.32
					⊕	700 mil	Barclays PLC	1.31
					⊕	13 mil	ASML Holding NV	1.17
					⊖	11 mil	Bayer AG	1.17

Fixed-Income Style

	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High Mid Low				—	—	—	100.00

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	6.1	0.60
Greater Europe	50.0	1.00
Greater Asia	43.9	1.11

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.0	0.84
Basic Materials	4.4	0.55
Consumer Cyclical	13.3	1.20
Financial Services	18.1	0.82
Real Estate	2.2	0.58
Sensitive	36.7	1.16
Communication Services	5.5	0.99
Energy	4.4	0.66
Industrials	10.6	1.00
Technology	16.3	1.84
Defensive	25.3	1.08
Consumer Defensive	9.5	0.86
Healthcare	13.3	1.49
Utilities	2.5	0.72

Operations

Family:	American Funds	Ticker:	AEPGX	Incept:	04-16-1984
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	24.4 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$121,756.12 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$25		
Base Currency:	USD	Purchase Constraints:	—		

American Funds Fundamental Invs A (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★ **S&P 500 TR USD** **Russell 1000 TR** **US OE Large Blend**
 03-03-2016 1,374 US OE Large Blend USD

Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	0.36	4.96	0.49	2.94	8.96
2015	1.60	1.32	-7.11	8.11	3.38
2016	0.50	—	—	—	2.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.11	8.57	8.34	6.22	12.11
Std 03-31-2016	-3.63	—	8.63	6.43	12.09
Total Return	1.74	10.73	9.63	6.85	12.29

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	0.53	-0.52	11	1521
	-1.39	-0.32	23	1374
	-0.05	-1.18	47	1202
	—	-0.14	18	880

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

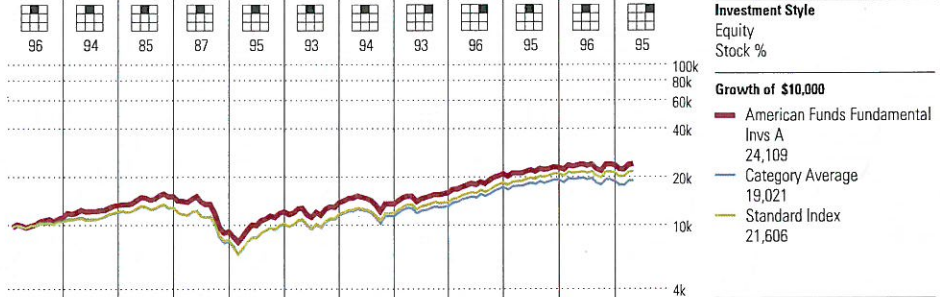
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.24
Gross Expense Ratio %	0.60

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.77	12.88	15.82
Mean	10.73	9.63	6.85
Sharpe Ratio	0.92	0.77	0.44

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 TR USD
Alpha	-0.65	-0.40
Beta	1.02	1.01
R-Squared	96.61	96.63
12-Month Yield	—	—
Potential Cap Gains Exp	—	32.22%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	04-16
NAV/Price	35.40	40.05	42.45	24.98	32.73	36.70	35.39	40.78	51.97	52.06	50.71	51.63
Total Return %	11.68	19.24	13.55	-39.70	33.36	14.05	-1.89	17.14	31.50	8.96	3.38	2.12
+/- Standard Index	6.77	3.44	8.06	-2.70	6.89	-1.01	-4.00	1.13	-0.89	-4.73	1.99	0.38
+/- Category Index	5.42	3.78	7.78	-2.10	4.93	-2.05	-3.39	0.71	-1.61	-4.28	2.46	0.39
% Rank Cat	—	5	7	71	17	47	60	19	56	77	7	—
No. of Funds in Cat	—	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1597

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	4.80	4.80	0.00			160 Total Stocks, 34 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	84.82	84.82	0.00			Microsoft Corp	4.37
Non-US Stocks	10.28	10.28	0.00	⊖	57 mil	Amazon.com Inc	3.91
Bonds	0.10	0.10	0.00	⊖	5 mil	Philip Morris International Inc	3.63
Other/Not Clsfd	0.00	0.00	0.00	⊕	27 mil	Broadcom Ltd	2.77
Total	100.00	100.00	0.00	⊕	14 mil	Home Depot Inc	2.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	20.9	1.11	1.10	⊖					
	P/C Ratio TTM	12.7	1.08	1.10	⊖					
	P/B Ratio TTM	2.9	1.06	1.07	⊖					
	Geo Avg Mkt Cap \$mil	78512	1.08	0.79	⊕					

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	High	Mid	Low
	—	—	—	99.96			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.2	1.04
Basic Materials	3.9	1.37
Consumer Cyclical	14.3	1.26
Financial Services	13.9	0.96
Real Estate	0.2	0.08
Sensitive	42.7	1.06
Communication Services	4.7	1.04
Energy	8.4	1.16
Industrials	10.8	0.98
Technology	18.8	1.08
Defensive	25.1	0.87
Consumer Defensive	13.2	1.29
Healthcare	11.7	0.77
Utilities	0.2	0.07

Operations

Family:	American Funds	Ticker:	ANCFX	Incept:	08-01-1978
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	23.2 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$74,183.30 mil
Objective:	Growth and Income	Minimum IRA Purchase:	\$25		
Base Currency:	USD	Purchase Constraints:	—		

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American Funds New Economy A (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Growth TR USD **Morningstar Cat** US OE Large Growth

Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	1.13	3.05	-1.86	2.27	4.59
2015	3.56	4.70	-9.85	6.19	3.80
2016	-3.11	—	—	—	-3.92

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.14	7.35	8.73	6.66	10.68
Std 03-31-2016	-8.48	—	9.70	6.90	10.74
Total Return	-4.65	9.49	10.03	7.29	10.88

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	-5.86	-1.77	-0.99	0.39	—
	-5.73	-2.99	-1.41	-0.91	—
	78	73	36	33	—
	1618	1476	1296	922	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.39
12b1 Expense %	0.23
Gross Expense Ratio %	0.78

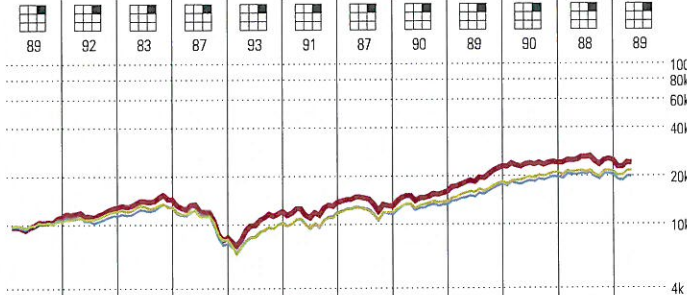
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.72	13.88	16.86
Mean	9.49	10.03	7.29
Sharpe Ratio	0.77	0.76	0.44

MPT Statistics

	Standard Index	Best Fit Index
		Russell 3000 Growth TR USD
Alpha	-1.29	-2.19
Beta	0.99	0.99
R-Squared	77.31	86.80
12-Month Yield	—	—
Potential Cap Gains Exp	—	19.46%



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	04-16
NAV/Price	23.44	26.70	27.19	15.57	22.49	25.33	23.78	28.43	38.22	36.78	35.96	34.55
Total Return %	12.17	14.73	11.39	-41.86	45.16	13.40	-5.65	24.02	43.36	4.59	3.80	-3.92
+/- Standard Index	7.25	-1.06	5.90	-4.86	18.69	-1.66	-7.77	8.01	10.97	-9.10	2.41	-5.66
+/- Category Index	6.90	5.66	-0.42	-3.43	7.95	-3.31	-8.30	8.76	9.87	-8.46	-1.87	-3.74
% Rank Cat	13	5	61	62	13	66	79	2	5	93	49	—
No. of Funds in Cat	1495	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1691

Portfolio Analysis 03-31-2016

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2015	Share Amount	Holdings:	% Net Assets
Cash	6.12	6.12	0.00			160 Total Stocks, 21 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	59.48	59.48	0.00	⊕	5 mil	Netflix Inc	3.30
Non-US Stocks	29.63	29.63	0.00		2 mil	Thermo Fisher Scientific Inc	2.48
Bonds	0.55	0.55	0.00		2 mil	Alexion Pharmaceuticals Inc	2.29
Other/Not Clsfd	4.22	4.22	0.00		3 mil	Skyworks Solutions Inc	1.90
Total	100.00	100.00	0.00	⊕	13 mil	Tencent Holdings Ltd	1.87
					7 mil	Hologic Inc	1.71
					1 mil	Baidu Inc ADR	1.70
					2 mil	Amgen Inc	1.62
					3 mil	Lululemon Athletica Inc	1.55
					283,659	Alphabet Inc C	1.51
				★	8 mil	Sony Corp	1.45
				⊖	256,395	Alphabet Inc A	1.40
				⊖	50 mil	Galaxy Entertainment Group Ltd	1.33
				⊖	2 mil	Accenture PLC A	1.30
				⊖	285,000	Amazon.com Inc	1.21

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.1	1.23	0.96
P/C Ratio TTM	12.2	1.04	0.77
P/B Ratio TTM	2.9	1.07	0.69
Geo Avg Mkt Cap \$mil	20239	0.28	0.24

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	67.4	0.68
Greater Europe	12.5	23.18
Greater Asia	20.1	558.19

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	25.9	0.84
Basic Materials	1.4	0.51
Consumer Cyclical	13.1	1.16
Financial Services	11.2	0.77
Real Estate	0.2	0.07
Sensitive	41.5	1.03
Communication Services	5.9	1.31
Energy	0.9	0.12
Industrials	8.1	0.74
Technology	26.6	1.52
Defensive	32.6	1.14
Consumer Defensive	4.4	0.43
Healthcare	27.7	1.83
Utilities	0.6	0.17

Operations

Family:	American Funds	Ticker:	ANEFX	Incept:	12-01-1983
Manager:	Multiple	Minimum Initial Purchase:	\$250	Type:	MF
Tenure:	25.3 Years	Min Auto Investment Plan:	\$50	Total Assets:	\$14,377.54 mil
Objective:	Growth	Minimum IRA Purchase:	\$25		
Base Currency:	USD	Purchase Constraints:	—		

First Eagle Global C (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ Morningstar Mod Morningstar Gbl US OE World
 10-02-2015 457 US OE World Allocation Tgt Risk TR USD Allocation TR USD Allocation

Performance 04-30-2016

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2014	2.66	3.16	-3.43	-0.11	2.17
2015	2.06	-0.65	-7.03	4.28	-1.69
2016	3.30	—	—	—	6.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.03	4.82	4.96	5.95	10.21
Std 03-31-2016	-1.48	—	4.98	5.93	10.04
Total Return	0.97	4.82	4.96	5.95	10.21

+/- Std Index	2.10	0.29	-0.21	0.53	—
+/- Cat Index	2.40	0.74	0.80	0.92	—

% Rank Cat	3	7	16	6	—
No. in Cat	535	457	355	176	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	1.00

Fund Expenses	
Management Fees %	0.75
12b1 Expense %	1.00
Gross Expense Ratio %	1.86

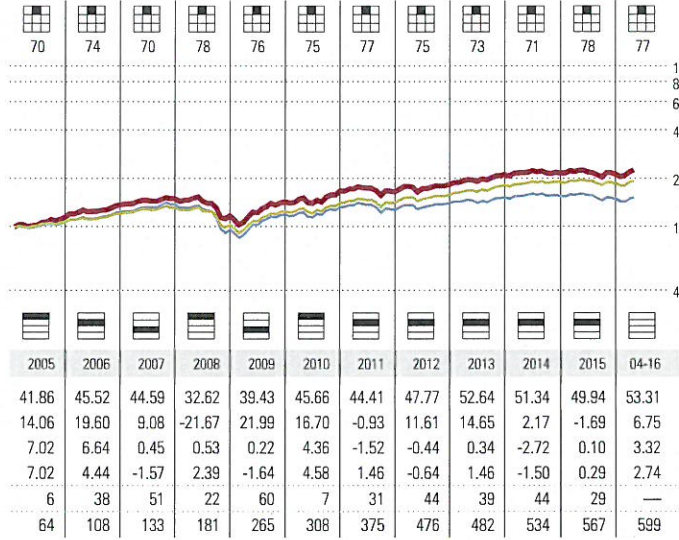
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.55	9.43	11.39
Mean	4.82	4.96	5.95
Sharpe Ratio	0.58	0.55	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.23	0.59
Beta	1.13	1.04
R-Squared	89.29	89.38

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	3.30%



Portfolio Analysis 02-29-2016

Asset Allocation %

	Net %	Long %	Short %
Cash	12.72	12.72	0.00
US Stocks	39.64	39.64	0.00
Non-US Stocks	37.73	37.73	0.00
Bonds	1.06	1.06	0.00
Other/Not Clsfd	8.85	8.85	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	High	High
Mid	Low	Low
Small	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.6	1.01	1.09
P/C Ratio TTM	9.0	0.96	0.95
P/B Ratio TTM	1.8	0.91	1.03
Geo Avg Mkt Cap \$mil	23286	1.02	0.63

Fixed-Income Style

Lid	Med	Ext
High	Low	Low
Mid	High	High
Low	High	High

Credit Quality Breakdown —

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

Share Chg since 01-2016	Share Amount	Holdings: 147 Total Stocks, 10 Total Fixed-Income, 11% Turnover Ratio	% Net Assets
⊕	3 mil	Gold Commodity In Ounces	7.51
	27 mil	Oracle Corp	2.24
	17 mil	Comcast Corp Class A	2.15
⊖	16 mil	Microsoft Corp	1.88
⊕	32 mil	KDDI Corp	1.82
	9 mil	Omnicom Group Inc	1.56
	9 mil	SECOM Co Ltd	1.48
⊖	4 mil	3M Co	1.39
⊕	11 mil	American Express Co	1.39
	24 mil	Weyerhaeuser Co	1.39
⊕	17 mil	Bank of New York Mellon Corp	1.33
	8 mil	Danone SA	1.25
	8 mil	HeidelbergCement AG	1.24
⊕	4 mil	Fanuc Corp	1.20
⊕	1 mil	Keyence Corp	1.19

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.3	1.05
Basic Materials	14.8	2.76
Consumer Cyclical	8.0	0.68
Financial Services	16.8	1.00
Real Estate	1.8	0.33
Sensitive	46.0	1.27
Communication Services	6.1	1.56
Energy	5.7	0.84
Industrials	19.5	1.58
Technology	14.7	1.12
Defensive	12.7	0.52
Consumer Defensive	8.0	0.84
Healthcare	3.8	0.35
Utilities	0.9	0.21

Operations

Family:	First Eagle	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FESGX	Incept:	06-05-2000
Tenure:	7.7 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Multi-Asset Global	Minimum IRA Purchase:	\$1,000	Total Assets:	\$47,401.21 mil

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 03-31-2016

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Funds AMCAP A	—	—	-6.80	10.05	6.64	11.24	05-01-1967	5.75	NA	0.67	0.67
American Funds American Balanced A	—	—	-3.18	7.95	6.09	10.52	07-25-1975	5.75	NA	0.58	0.58
American Funds Capital World Gr&Inc A	—	—	-9.95	4.99	4.63	10.05	03-26-1993	5.75	NA	0.77	0.77
American Funds Europacific Growth A	—	—	-13.85	1.22	2.98	10.41	04-16-1984	5.75	NA	0.83	0.83
American Funds Fundamental Invs A	—	—	-3.63	8.63	6.43	12.09	08-01-1978	5.75	NA	0.60	0.60
American Funds New Economy A	—	—	-8.48	9.70	6.90	10.74	12-01-1983	5.75	NA	0.78	0.78
First Eagle Global C	—	—	-1.48	4.98	5.93	10.04	06-05-2000	NA	1.00	1.86	1.86
Barclays US Agg Bond TR USD			1.96	3.78	4.90	—	—				
Morningstar Gbl Allocation TR USD			-1.29	4.54	5.12	—	—				
Morningstar Mod Tgt Risk TR USD			-1.04	5.47	5.46	—	—				
Morningstar US Large Cap TR USD			1.81	11.63	7.00	—	—				
MSCI ACWI Ex USA Growth NR USD			-6.08	1.60	2.71	—	—				
MSCI ACWI Ex USA NR USD			-9.19	0.31	1.94	—	—				
MSCI ACWI NR USD			-4.34	5.22	4.08	—	—				
MSCI EAFE NR USD			-8.27	2.29	1.80	—	—				
Russell 1000 Growth TR USD			2.52	12.38	8.28	—	—				
Russell 1000 TR USD			0.50	11.35	7.06	—	—				
Russell 3000 Growth TR USD			1.34	12.00	8.09	—	—				
Russell 3000 TR USD			-0.34	11.01	6.90	—	—				
S&P 500 TR USD			1.78	11.58	7.01	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.12	0.07	1.07	—	—				

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds AMCAP A	-8.61	8.68	5.65	9.24	05-01-1967	-2.34	7.89	5.23	9.00	
American Funds American Balanced A	-4.42	6.84	4.98	7.71	07-25-1975	-0.96	5.99	4.50	7.43	
American Funds Capital World Gr&Inc A	-10.85	4.06	3.49	8.46	03-26-1993	-4.97	3.60	3.34	7.97	
American Funds Europacific Growth A	-14.45	0.71	2.12	9.15	04-16-1984	-7.31	0.82	2.20	8.72	
American Funds Fundamental Invs A	-4.76	7.41	5.37	9.91	08-01-1978	-1.23	6.56	4.89	9.53	
American Funds New Economy A	-9.74	8.44	6.01	9.25	12-01-1983	-3.70	7.63	5.47	8.85	

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Annualized returns 03-31-2016

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
First Eagle Global C	-1.74	4.21	4.98	8.64	06-05-2000	-0.66	3.79	4.65	7.96

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total Return and Quarterly Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Return is reflected as of the quarter-end. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges and all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized Returns never include pre-inception history.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Returns, except that it represents return through month-end. As with Standardized Returns, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly reduced.

Morningstar % Rank within Morningstar Category does not account for a fund's

sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of 10,000

This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Morningstar Analyst Rating

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a Gold rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a Silver rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A Bronze-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a Neutral rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A Negative rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next

35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected

performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that is explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best Fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best Fit" index. The Best Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the Best Fit index. The Best Fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may

be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself a NRSRO nor does it issue a credit rating on the fund. A NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These

breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

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

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

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

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

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

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by a NRSRO. Bonds not rated by a NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represents capital appreciation.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

Morningstar Gbl Allocation TR USD

Description unavailable.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Large Cap TR USD

The Morningstar Large Cap Index tracks the performance of U.S. large-cap stocks. These stocks represent the largest 70 percent capitalization of the investable universe.

MSCI ACWI Ex USA Growth NR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI ACWI NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000.

Russell 3000 Growth TR USD

Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 includes the largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Core US Growth.

Russell 3000 TR USD

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Russell 3000.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.