



Colorado Springs Cemetery Endowment Fund

Fourth Quarter 2012 Performance Report

January 2013

Brian Loescher, CFA
Portfolio Manager
bloescher@hyasgroup.com

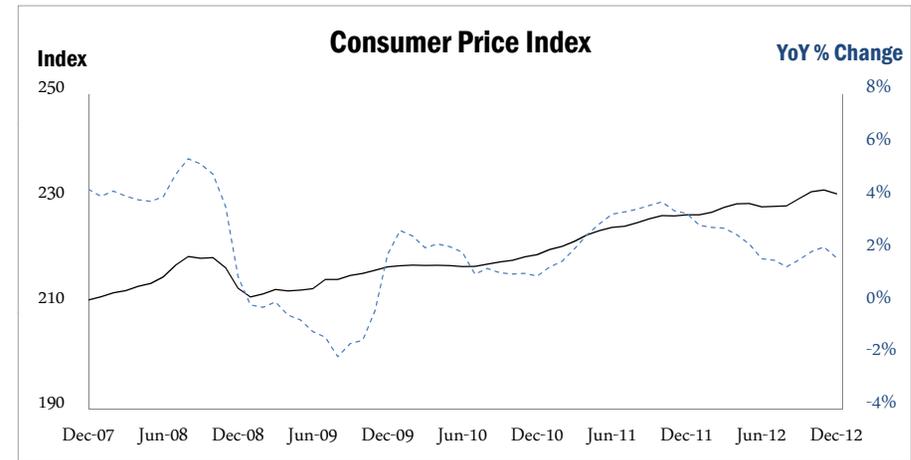
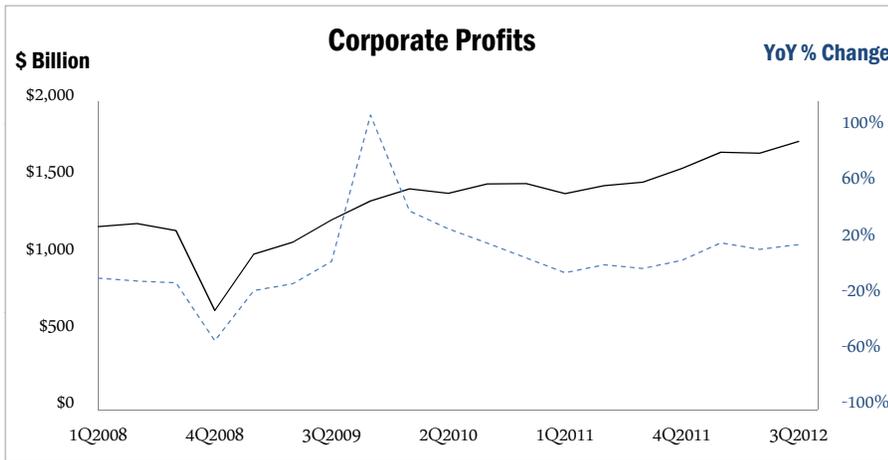
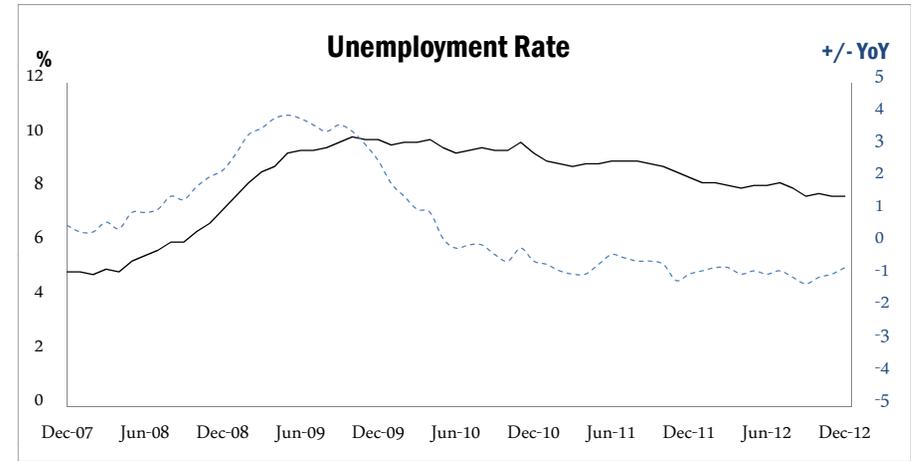
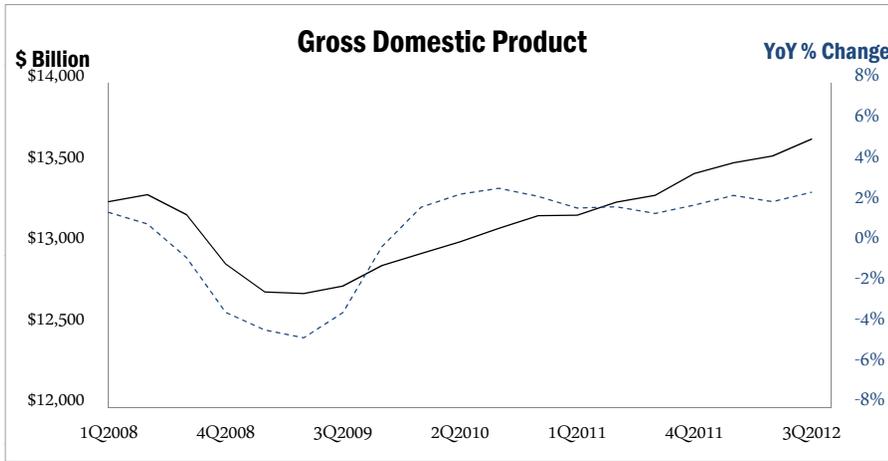
~For Institutional Use Only – Not for Public Distribution~

TABLE OF CONTENTS

- Section 1** Market Summary
- Section 2** Performance Review
- Section 3** Allocation Review
- Section 4** Summary of Cash Flow Activity
- Section 5** Fund Attributions

Section 1

4Q2012 Economic Data



Banking and Lending (Quarterly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	4.0%	5.7%	1.4%	4.0%	3Q12
Loss Reserves/Loans	2.3%	3.7%	1.4%	2.7%	3Q12
Total Commercial Banks	6,079	7,180	6,079	6,632	3Q12
% Tightening Lending	-9.5%	83.6%	-21.8%	15.0%	3Q12

Source: Federal Reserve Bank of St. Louis

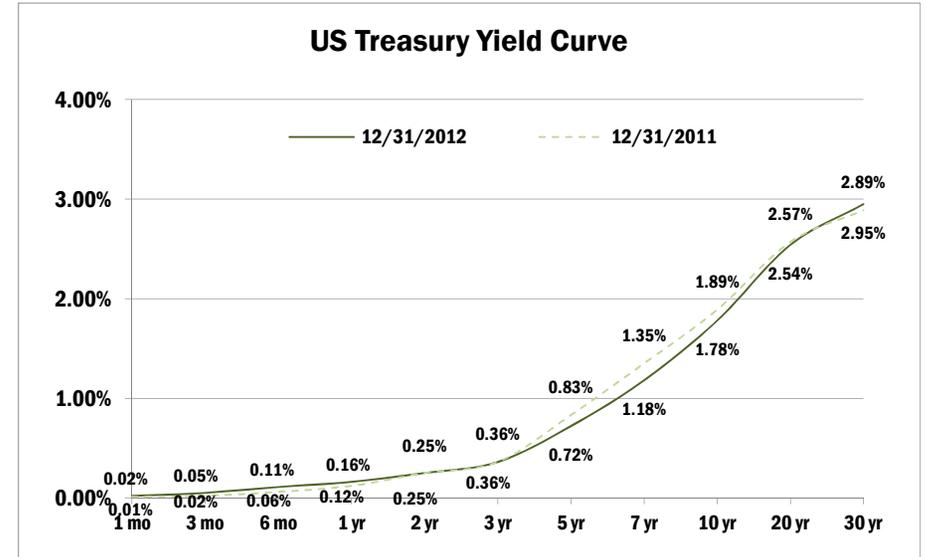
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.32	\$4.05	\$1.72	-18.0%	Dec-12
Spot Oil	\$88.25	\$133.93	\$39.16	-34.1%	Dec-12
Case-Shiller Home Price Index	144.1	187.8	136.7	-23.3%	Oct-12
Medical Care CPI	419.4	419.4	358.9	16.8%*	Nov-12

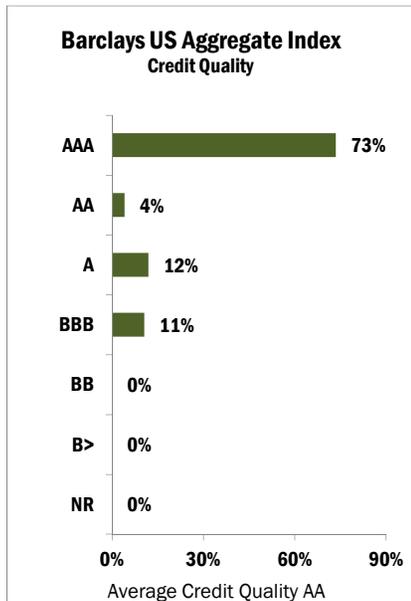
*% Off Low

4Q2012 Bond Market Data

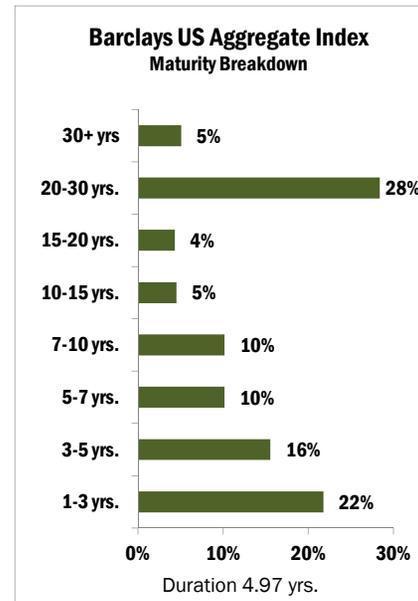
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.08%	0.08%	0.10%	0.37%	1.67%
Barclays US Aggregate	0.21%	4.21%	4.21%	6.19%	5.95%	5.18%
Barclays Short US Treasury	0.05%	0.15%	0.15%	0.22%	0.77%	1.90%
Barclays Int. US Treasury	0.01%	1.71%	1.71%	4.50%	4.61%	4.09%
Barclays Long US Treasury	-0.77%	3.56%	3.56%	13.75%	9.71%	7.65%
Barclays US TIPS	0.69%	6.98%	6.98%	8.90%	7.04%	6.65%
Barclays US Credit	1.04%	9.37%	9.37%	8.73%	7.65%	6.23%
Barclays US Mortgage-Backed	-0.20%	2.59%	2.59%	4.72%	5.67%	5.08%
Barclays US Asset-Backed	0.22%	3.66%	3.66%	4.88%	4.66%	3.93%
Barclays US High Yield	3.29%	15.81%	15.81%	11.86%	10.34%	10.62%
Barclays Global	-0.48%	4.32%	4.32%	5.17%	5.44%	5.98%
Barclays International	-1.04%	4.09%	4.09%	4.47%	5.06%	6.55%
Barclays Emerging Market	3.29%	17.95%	17.95%	12.50%	10.25%	11.63%



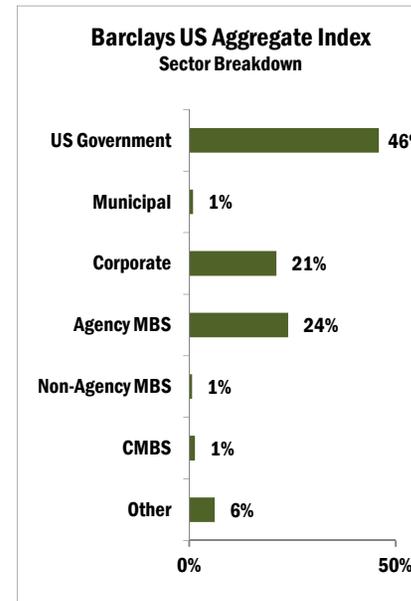
Source: Department of US Treasury



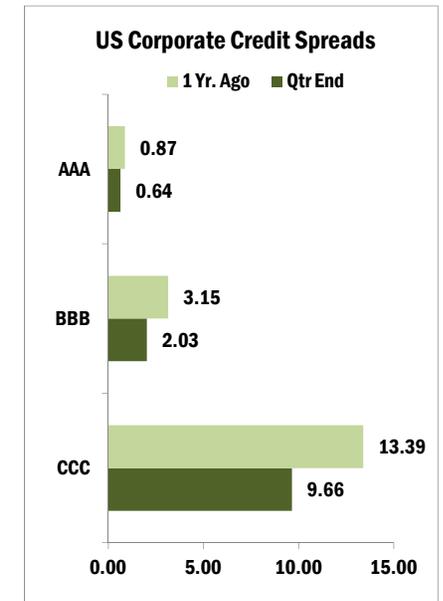
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

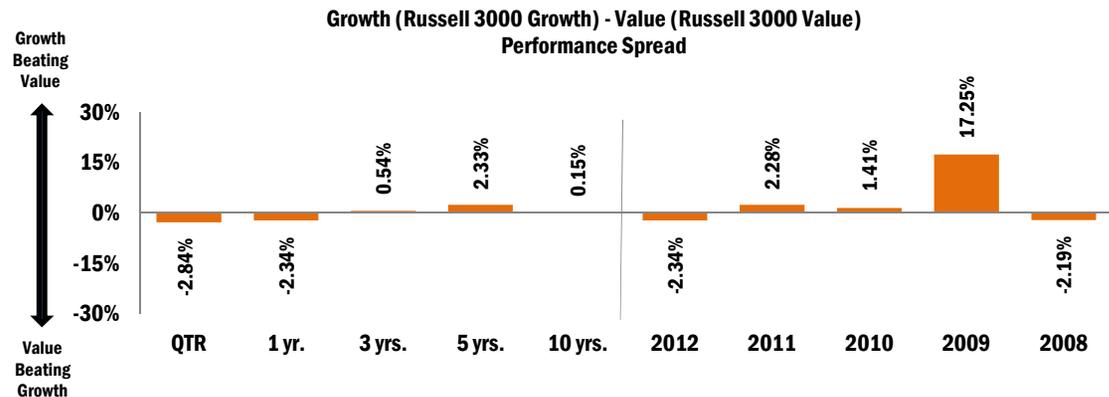
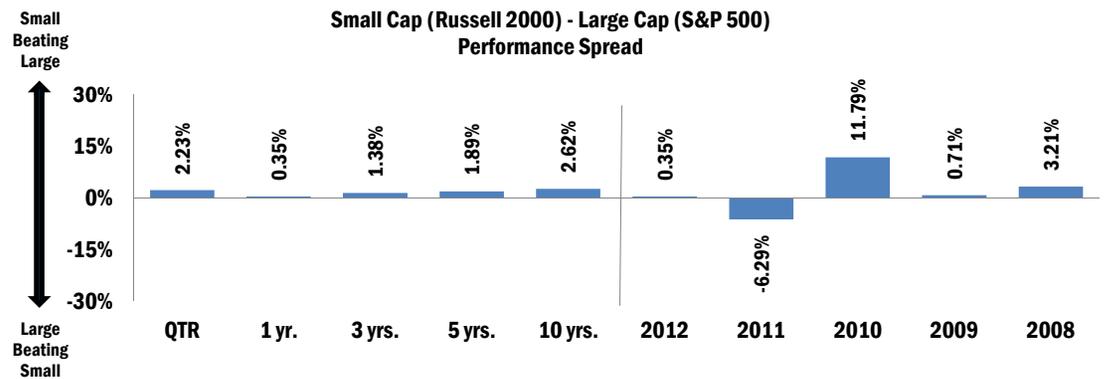
4Q2012 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	16%	Financials	5.92%	28.82%
	10%	Industrials	3.70%	15.35%
	4%	Materials	2.69%	14.97%
	12%	Consumer Discretionary	2.11%	23.92%
	12%	Health Care	0.07%	17.89%
	11%	Consumer Staples	-1.75%	10.76%
	11%	Energy	-2.75%	4.61%
	3%	Utilities	-2.86%	1.29%
	19%	Information Technology	-5.72%	14.82%
	3%	Telecom Services	-6.02%	18.31%
S&P Midcap 400 Index	4%	Consumer Staples	13.53%	16.09%
	17%	Industrials	10.25%	21.88%
	7%	Materials	6.55%	22.34%
	6%	Energy	3.98%	-0.01%
	15%	Information Technology	2.43%	15.21%
	22%	Financials	1.89%	17.75%
	13%	Consumer Discretionary	1.69%	22.77%
	5%	Utilities	-0.58%	5.47%
	9%	Health Care	-1.52%	26.77%
	1%	Telecom Services	-6.57%	15.29%
S&P Smallcap 600 Index	16%	Industrials	8.60%	21.39%
	7%	Materials	6.50%	25.30%
	19%	Information Technology	3.28%	12.02%
	21%	Financials	1.88%	17.54%
	15%	Consumer Discretionary	1.35%	24.22%
	4%	Energy	-0.84%	-0.02%
	11%	Health Care	-2.99%	13.46%
	4%	Consumer Staples	-3.20%	13.45%
	4%	Utilities	-3.36%	0.83%
	1%	Telecom Services	-8.79%	5.51%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-0.38%	16.00%	16.00%	10.87%	1.66%	7.10%
Russell 1000 Value	1.52%	17.51%	17.51%	10.86%	0.59%	7.38%
Russell 1000 Growth	-1.32%	15.26%	15.26%	11.35%	3.12%	7.52%
Russell Mid Cap	2.88%	17.28%	17.28%	13.15%	3.57%	10.65%
Russell Mid Cap Value	3.93%	18.51%	18.51%	13.39%	3.79%	10.63%
Russell Mid Cap Growth	1.69%	15.81%	15.81%	12.91%	3.23%	10.32%
Russell 2000	1.85%	16.35%	16.35%	12.25%	3.56%	9.72%
Russell 2000 Value	3.22%	18.05%	18.05%	11.57%	3.55%	9.50%
Russell 2000 Growth	0.45%	14.59%	14.59%	12.82%	3.49%	9.80%
Russell 3000	0.25%	16.42%	16.42%	11.20%	2.04%	7.68%
DJ US Select REIT	2.31%	17.12%	17.12%	17.94%	5.08%	11.48%



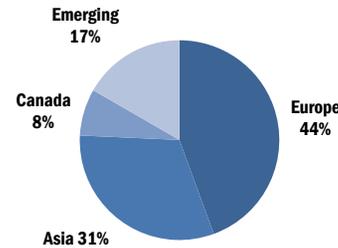
4Q2012 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.85%	16.83%	16.83%	3.87%	-2.89%	9.74%
MSCI EAFE	6.57%	17.32%	17.32%	3.56%	-3.69%	8.21%
Europe	7.02%	19.12%	19.12%	3.25%	-4.34%	8.37%
United Kingdom	4.17%	15.25%	15.25%	6.89%	-1.99%	8.05%
Germany	8.51%	30.90%	30.90%	5.16%	-4.66%	11.72%
France	10.83%	21.29%	21.29%	-1.12%	-6.28%	7.23%
Pacific	5.90%	14.42%	14.42%	4.59%	-2.01%	7.99%
Japan	5.78%	8.18%	8.18%	2.28%	-4.25%	4.93%
Hong Kong	5.66%	28.27%	28.27%	9.90%	0.73%	13.58%
Australia	6.84%	22.07%	22.07%	7.57%	1.61%	15.19%
Canada	0.66%	9.09%	9.09%	4.68%	-0.48%	13.70%
MSCI EM	5.58%	18.22%	18.22%	4.66%	-0.92%	16.52%
MSCI EM Latin America	4.29%	8.66%	8.66%	0.16%	-0.11%	22.76%
MSCI EM Asia	5.92%	20.83%	20.83%	5.88%	-0.62%	14.79%
MSCI EM Eur/Mid East	6.38%	24.28%	24.28%	3.81%	-6.08%	14.29%
MSCI ACWI Value ex-US	6.45%	16.97%	16.97%	3.07%	-2.94%	10.42%
MSCI ACWI Growth ex-US	5.27%	16.67%	16.67%	4.64%	-2.88%	9.00%
MSCI AC World Sm Cap ex-US	4.90%	18.52%	18.52%	6.54%	-0.39%	13.16%

Regional Exposure

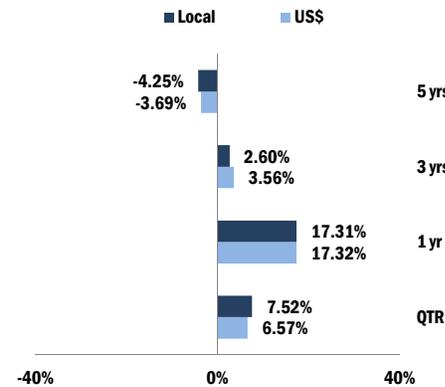
MSCI ACWI ex-USA



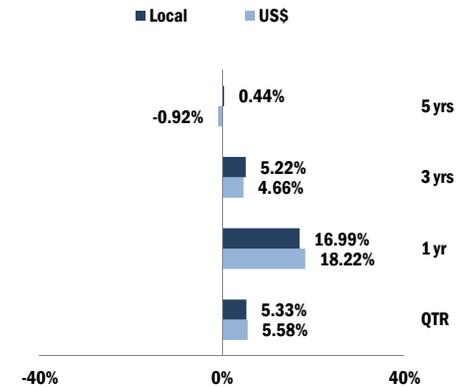
Top 10 Countries (MSCI AC World ex-USA)

UK	15%
Japan	14%
France	7%
Australia	7%
Canada	7%
Germany	6%
Switzerland	6%
China	5%
South Korea	4%
Hong Kong	3%

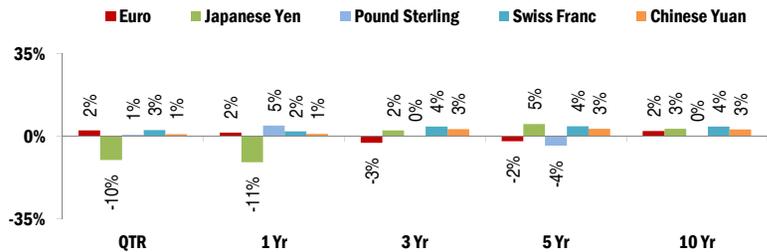
MSCI EAFE Index Return



MSCI Emerging Index Return

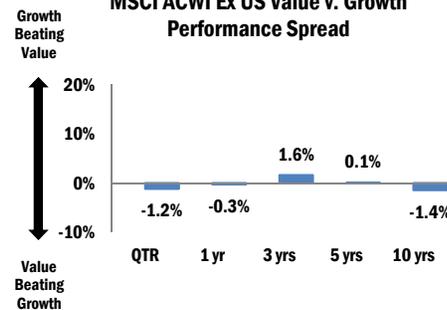


Foreign Currency v. US\$ Returns

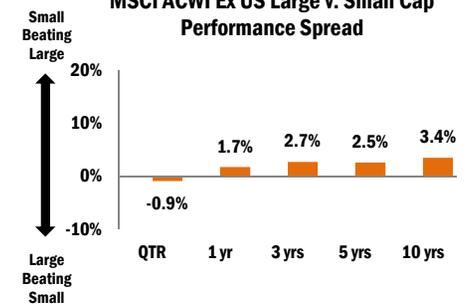


Exchange Rates	4Q12	3Q12	2Q12	1Q12	4Q11	3Q11
Japanese yen	86.47	77.80	79.79	82.30	76.94	77.08
Euro	0.76	0.78	0.79	0.75	0.77	0.75
British pound	0.62	0.62	0.64	0.63	0.64	0.64
Swiss franc	0.92	0.94	0.95	0.90	0.94	0.91
Chinese Yuan	6.23	6.28	6.35	6.30	6.29	6.39

MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Historical Market Returns

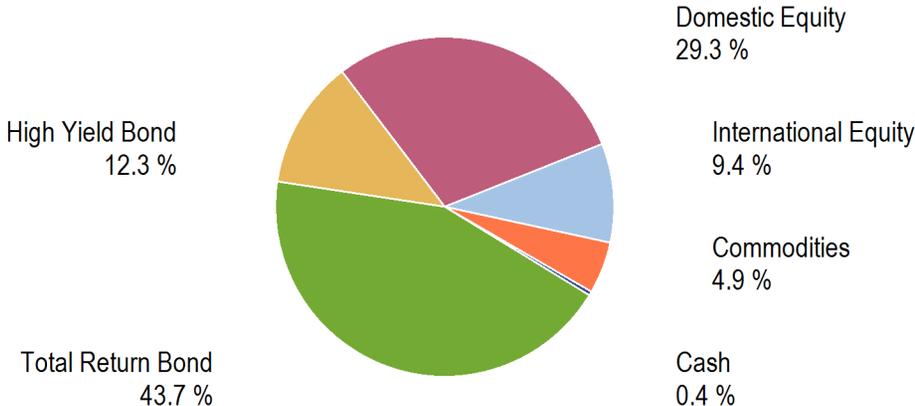
Ranked by Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	4Q12	YTD
Emerging Markets 66.49%	Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Intl 5.85%	Emerging Markets 18.22%
Intl 30.63%	TIPS 13.18%	TIPS 7.90%	TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Emerging Markets 5.58%	Mid Cap 17.28%
Commod. 24.35%	Core Real Estate 13.17%	High Yield 5.28%	Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	High Yield 3.29%	Intl 16.83%
Small Cap 21.26%	US Bonds 11.63%	Core Real Estate 4.61%	US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Mid Cap 2.88%	Small Cap 16.35%
Large Cap 21.04%	Mid Cap 8.25%	Cash 3.34%	Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Core Real Estate 2.06%	Large Cap 16.00%
Mid Cap 18.23%	Cash 5.98%	Small Cap 2.49%	Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	Small Cap 1.85%	High Yield 15.81%
Global Balanced 12.98%	Global Bonds 3.17%	Global Bonds 1.57%	High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 1.33%	Global Balanced 11.06%
Core Real Estate 12.05%	Small Cap -3.02%	Emerging Markets -2.62%	Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	TIPS 0.69%	Core Real Estate 9.76%
Cash 4.78%	High Yield -5.86%	Mid Cap -5.62%	Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	US Bonds 0.21%	TIPS 6.98%
High Yield 2.39%	Global Balanced -6.70%	Global Balanced -9.04%	Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Cash 0.02%	Global Bonds 4.32%
TIPS 2.39%	Large Cap -9.10%	Large Cap -11.89%	Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	Large Cap -0.38%	US Bonds 4.21%
US Bonds -0.82%	Intl -15.31%	Commod. -19.51%	Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Global Bonds -0.48%	Cash 0.08%
Global Bonds -5.17%	Emerging Markets -30.83%	Intl -19.73%	Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -6.33%	Commod. -1.06%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

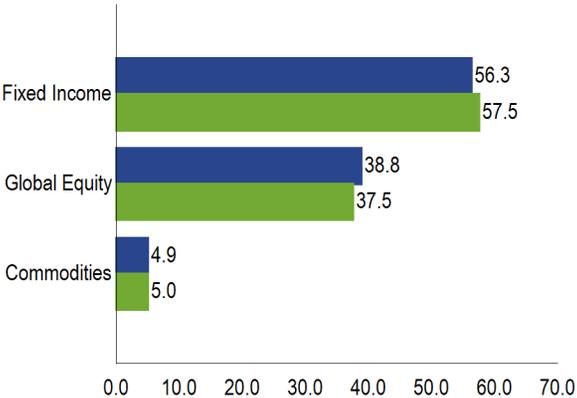
Current Allocation



Current Quarter



Actual vs. Investment Policy (%)



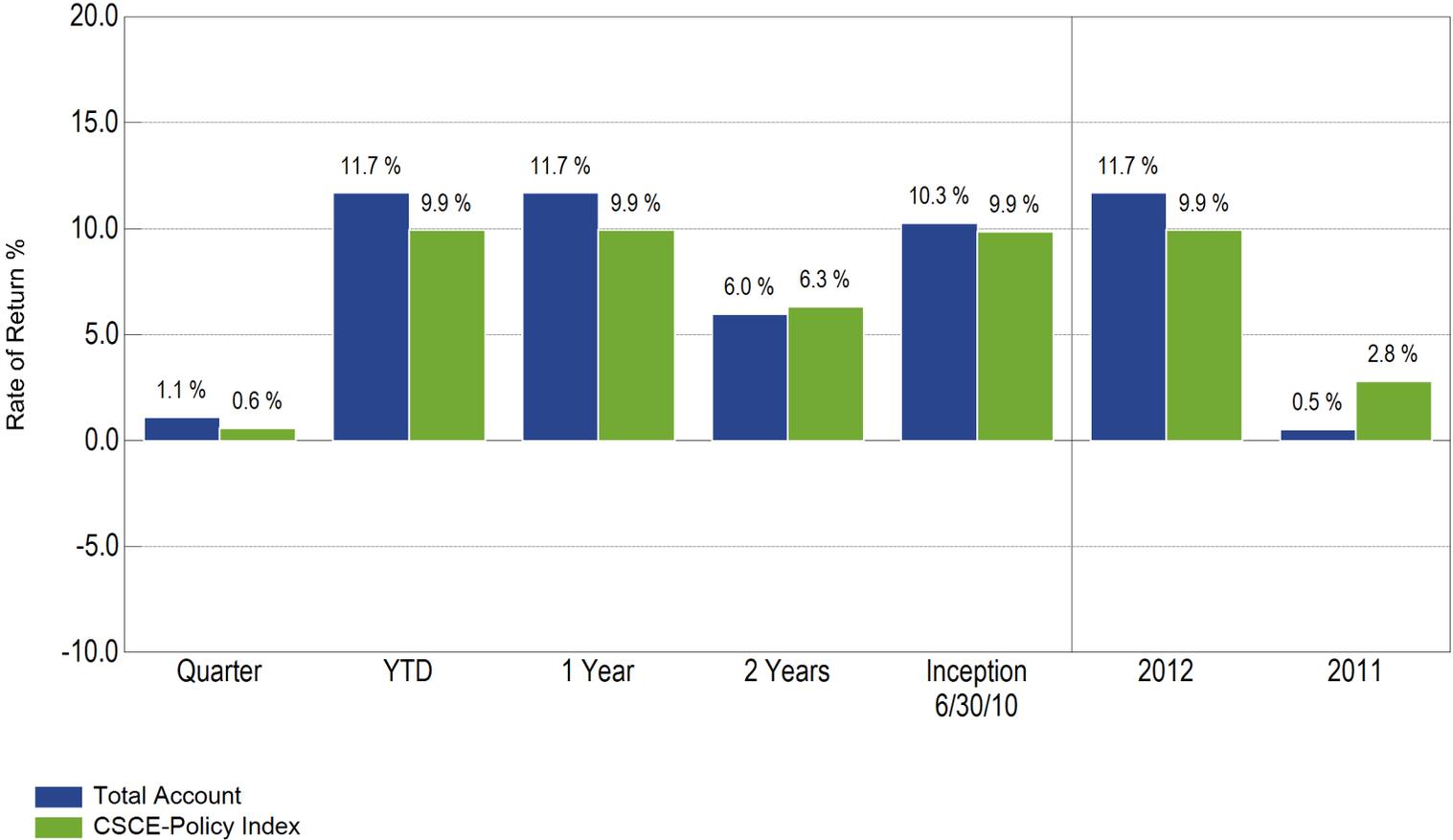
Actual Policy

Current Market Value:
\$9,113,753

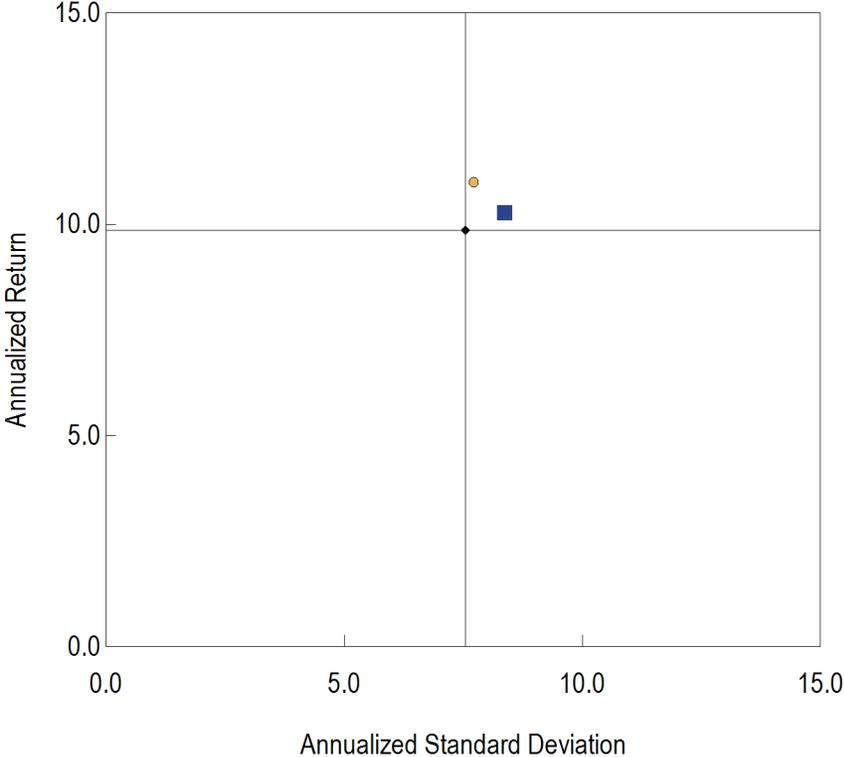
Policy Index

Index	Weight
US 90 Day T-Bill	3.0%
Barclays US Aggregate Bond Index	41.0%
Barclays Corporate High Yield Index	13.5%
S&P 500 Index	29.0%
MSCI ACWI ex-US	8.5%
DJ UBS Commodity Index	5.0%

Return Summary

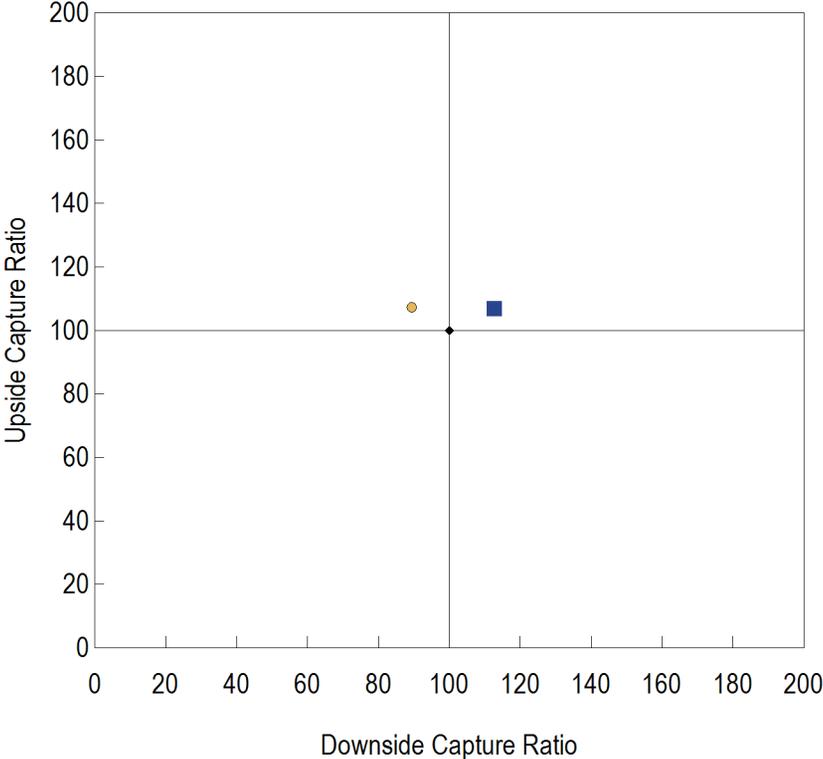


Annualized Return vs. Annualized Standard Deviation
2 Years 6 Months Ending December 31, 2012



- Total Account
- ◆ CSCE-Policy Index
- 50/50 S&P 500/Barclays Aggregate

Upside Capture Ratio vs. Downside Capture Ratio
2 Years 6 Months Ending December 31, 2012



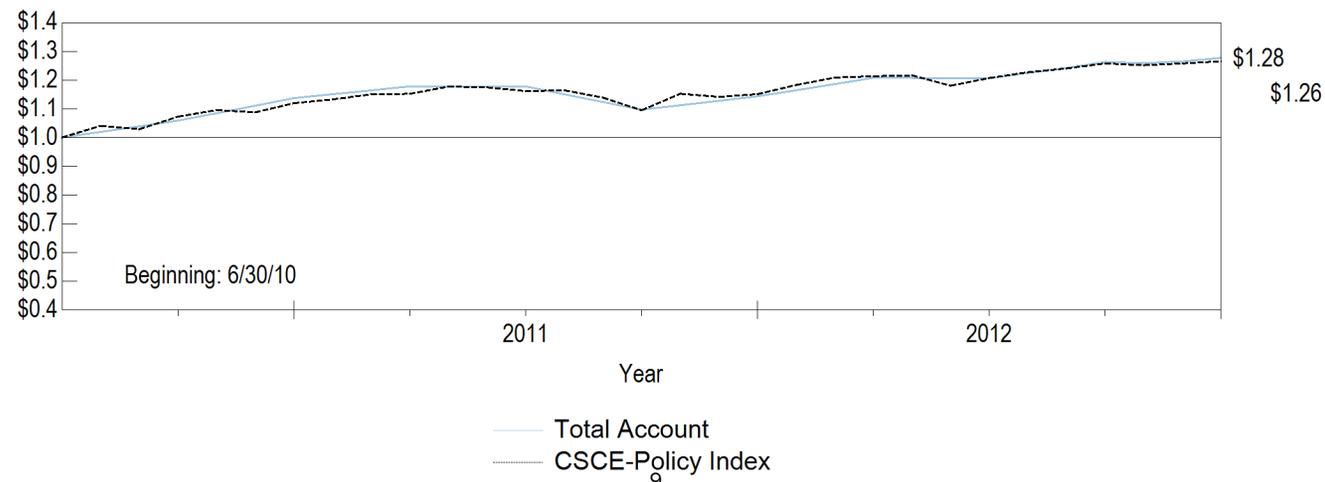
- Total Account
- ◆ CSCE-Policy Index
- 50/50 S&P 500/Barclays Aggregate

Colorado Springs Cemetery Endowment Fund

As of December 31, 2012

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	2012 (%)	2011 (%)	Return (%)	Since
Total Account	1.11	11.69	11.69	5.96	11.69	0.53	10.27	Jun-10
CSCE-Policy Index	0.59	9.93	9.93	6.31	9.93	2.81	9.86	Jun-10
Over/Under	0.52	1.76	1.76	-0.35	1.76	-2.28	0.41	
50/50 S&P 500/Barclays Aggregate	-0.08	10.13	10.13	7.68	10.13	5.28	11.00	Jun-10
Fixed Total	1.05	8.76	8.76	5.97	8.76	3.25	5.97	Nov-10
Barclays Aggregate	0.21	4.21	4.21	6.01	4.21	7.84	5.22	Nov-10
Over/Under	0.84	4.55	4.55	-0.04	4.55	-4.59	0.75	
Custom Fixed Index	0.94	6.70	6.70	6.77	6.70	6.84	6.32	Nov-10
Domestic Equity	0.19	17.08	17.08	9.08	17.08	1.62	12.72	Nov-10
S&P 500	-0.38	16.00	16.00	8.84	16.00	2.11	11.89	Nov-10
Over/Under	0.57	1.08	1.08	0.24	1.08	-0.49	0.83	
International Equity	8.72	19.96	19.96	--	19.96	--	-2.86	Apr-11
MSCI ACWI ex USA	5.85	16.83	16.83	0.41	16.83	-13.71	-1.44	Apr-11
Over/Under	2.87	3.13	3.13		3.13		-1.42	
Commodities Total	-5.78	5.31	5.31	0.31	5.31	-4.45	4.20	Nov-10
DJ UBS Commodity TR USD	-6.33	-1.06	-1.06	-7.39	-1.06	-13.32	-2.47	Nov-10
Over/Under	0.55	6.37	6.37	7.70	6.37	8.87	6.67	

GROWTH OF A DOLLAR



Colorado Springs Cemetery Endowment Fund

As of December 31, 2012

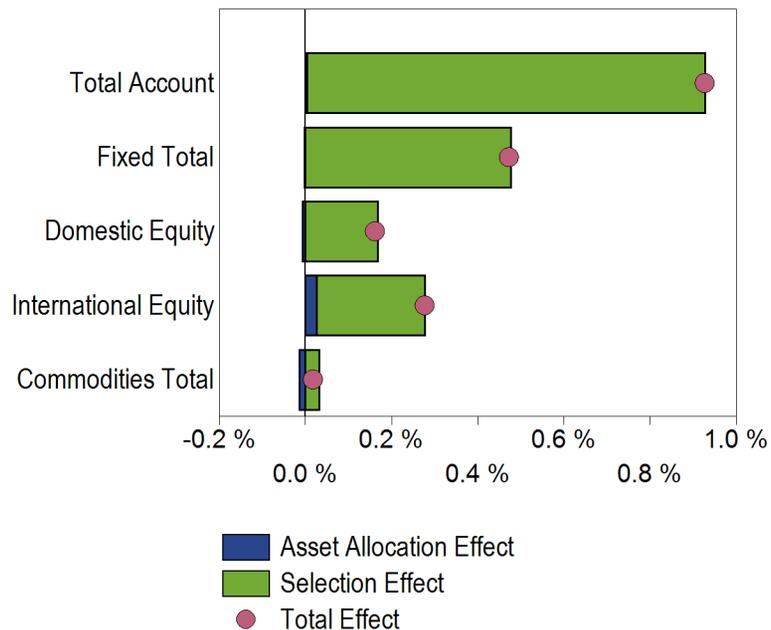
Attribution Summary
3 Months Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Total Effects
Fixed Total	1.05%	0.21%	0.84%	0.47%	0.00%	0.47%
Domestic Equity	0.19%	-0.38%	0.56%	0.17%	-0.01%	0.16%
International Equity	8.72%	5.85%	2.88%	0.25%	0.03%	0.28%
Commodities Total	-5.78%	-6.33%	0.55%	0.03%	-0.01%	0.02%
Total	1.11%	0.18%	0.93%	0.92%	0.00%	0.93%

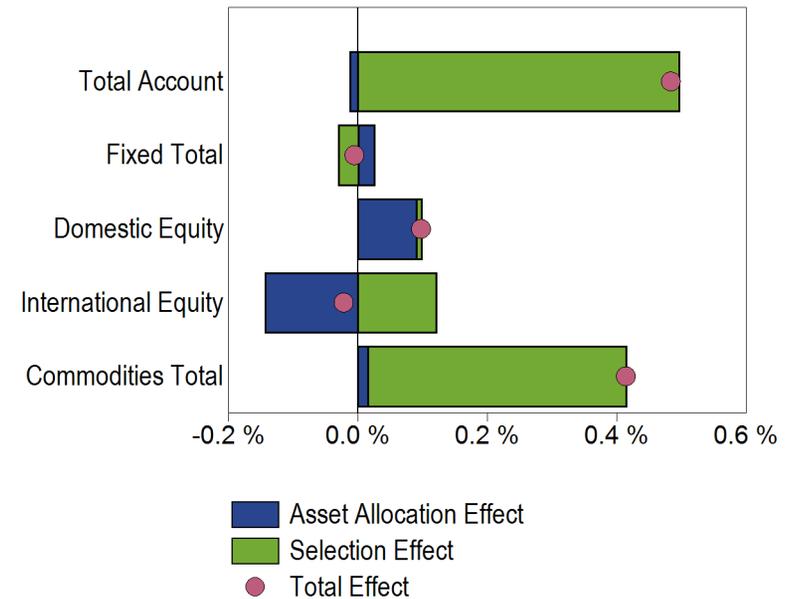
Attribution Summary
2 Years Ending December 31, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Total Effects
Fixed Total	5.97%	6.01%	-0.04%	-0.03%	0.02%	-0.01%
Domestic Equity	9.08%	8.84%	0.24%	0.01%	0.09%	0.10%
International Equity	--	-1.26%	--	0.12%	-0.14%	-0.02%
Commodities Total	0.31%	-7.39%	7.71%	0.40%	0.02%	0.41%
Total	6.44%	5.96%	0.48%	0.50%	-0.01%	0.48%

Attribution Effects Relative to CSCE-Policy Index
3 Months Ending December 31, 2012



Attribution Effects Relative to CSCE-Policy Index
2 Years Ending December 31, 2012



Colorado Springs Cemetery Endowment Fund

As of December 31, 2012

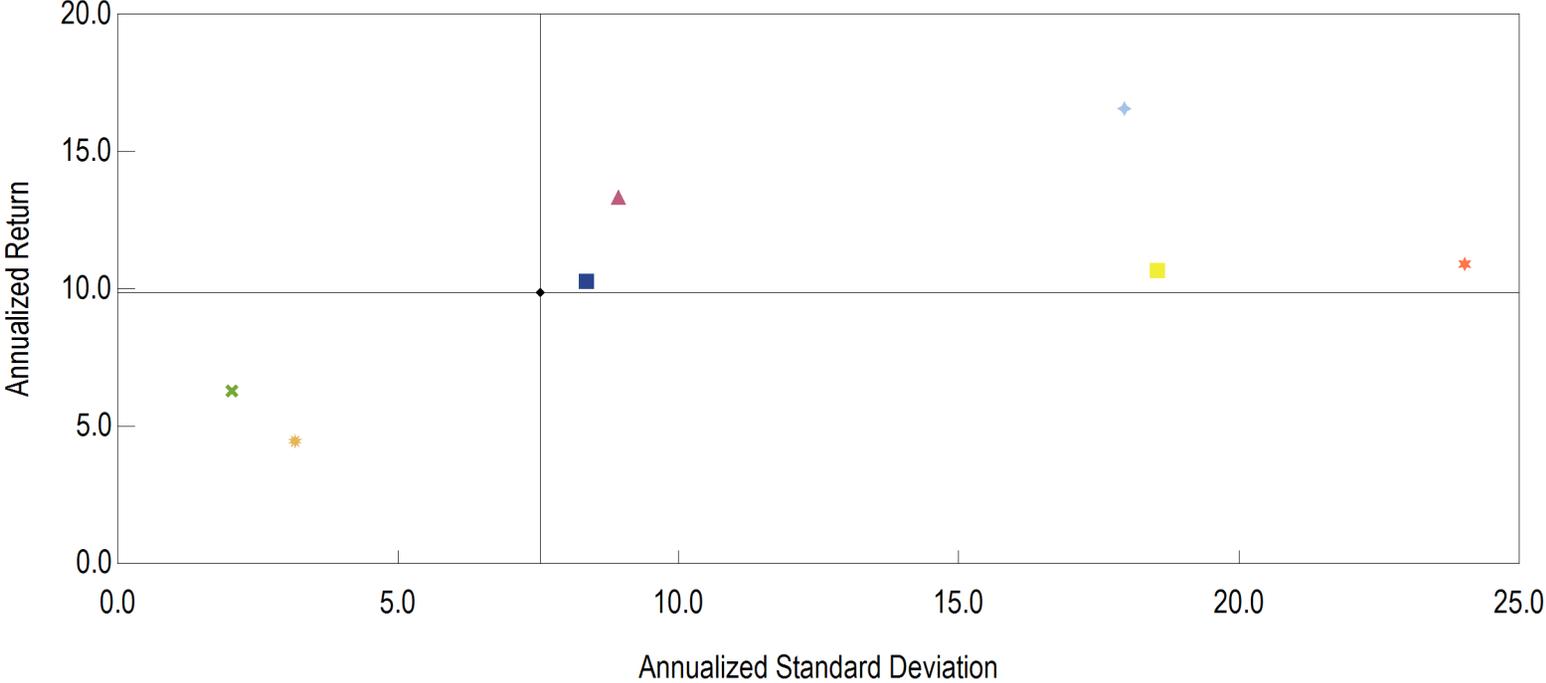
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2012	2011	2010	2009	2008
Fixed Total	1.05%	8.76%	8.76%	--	--	--	8.76%	3.25%	--	--	--
Barclays Aggregate	0.21%	4.21%	4.21%	6.19%	5.95%	5.19%	4.21%	7.84%	6.54%	5.93%	5.24%
Over/Under	0.84%	4.55%	4.55%				4.55%	-4.59%			
Custom Fixed Index	0.94%	6.70%	6.70%	7.27%	6.88%	6.39%	6.70%	6.84%	8.27%	16.61%	-3.08%
Intermediate-Term Bond MStar MF Rank	31	29	29	--	--	--	29	95	--	--	--
Total Return	0.55%	7.37%	7.37%	--	--	--	7.37%	3.80%	--	--	--
Barclays Aggregate	0.21%	4.21%	4.21%	6.19%	5.95%	5.19%	4.21%	7.84%	6.54%	5.93%	5.24%
Over/Under	0.34%	3.16%	3.16%				3.16%	-4.04%			
Intermediate-Term Bond MStar MF Rank	63	47	47	--	--	--	47	91	--	--	--
Sterling Core Bond	0.38%	5.75%	5.75%	7.12%	7.08%	5.87%	5.75%	6.73%	8.89%	11.70%	2.54%
Barclays Aggregate	0.21%	4.21%	4.21%	6.19%	5.95%	5.19%	4.21%	7.84%	6.54%	5.93%	5.24%
Over/Under	0.17%	1.54%	1.54%	0.93%	1.13%	0.68%	1.54%	-1.11%	2.35%	5.77%	-2.70%
Intermediate-Term Bond MStar MF Rank	74	72	72	52	35	34	72	51	29	59	25
PIMCO Unconstrained Bond	0.73%	9.04%	9.04%	5.05%	--	--	9.04%	0.64%	5.63%	13.09%	--
Barclays Aggregate	0.21%	4.21%	4.21%	6.19%	5.95%	5.19%	4.21%	7.84%	6.54%	5.93%	5.24%
Over/Under	0.52%	4.83%	4.83%	-1.14%			4.83%	-7.20%	-0.91%	7.16%	
Intermediate-Term Bond MStar MF Rank	52	26	26	95	--	--	26	99	94	52	--
High Yield Total	3.67%	17.58%	17.58%	--	--	--	17.58%	2.18%	--	--	--
Barclays High Yield	3.29%	15.81%	15.81%	11.86%	10.34%	10.62%	15.81%	4.98%	15.12%	58.21%	-26.16%
Over/Under	0.38%	1.77%	1.77%				1.77%	-2.80%			
High Yield Bond MStar MF Rank	21	16	16	--	--	--	16	74	--	--	--
H&W HY	3.67%	17.96%	17.96%	12.84%	--	--	17.96%	2.28%	19.10%	--	--
Barclays High Yield	3.29%	15.81%	15.81%	11.86%	10.34%	10.62%	15.81%	4.98%	15.12%	58.21%	-26.16%
Over/Under	0.38%	2.15%	2.15%	0.98%			2.15%	-2.70%	3.98%		
High Yield Bond MStar MF Rank	21	11	11	3	--	--	11	72	3	--	--
Global Equity Total	2.14%	17.27%	17.27%	--	--	--	17.27%	-3.54%	--	--	--
S&P 500	-0.38%	16.00%	16.00%	10.87%	1.66%	7.10%	16.00%	2.11%	15.06%	26.46%	-37.00%
Over/Under	2.52%	1.27%	1.27%				1.27%	-5.65%			
World Stock MStar MF Rank	76	46	46	--	--	--	46	28	--	--	--

Colorado Springs Cemetery Endowment Fund

As of December 31, 2012

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2012	2011	2010	2009	2008
Domestic Equity	0.19%	17.08%	17.08%	--	--	--	17.08%	1.62%	--	--	--
S&P 500	<u>-0.38%</u>	<u>16.00%</u>	<u>16.00%</u>	<u>10.87%</u>	<u>1.66%</u>	<u>7.10%</u>	<u>16.00%</u>	<u>2.11%</u>	<u>15.06%</u>	<u>26.46%</u>	<u>-37.00%</u>
Over/Under	0.57%	1.08%	1.08%				1.08%	-0.49%			
All Cap Blend MStar MF Rank	68	27	27	--	--	--	27	24	--	--	--
Vanguard Ttl Stk Mkt Index	0.19%	16.39%	16.39%	11.31%	2.29%	7.90%	16.39%	1.09%	17.23%	28.85%	-36.99%
S&P 500	<u>-0.38%</u>	<u>16.00%</u>	<u>16.00%</u>	<u>10.87%</u>	<u>1.66%</u>	<u>7.10%</u>	<u>16.00%</u>	<u>2.11%</u>	<u>15.06%</u>	<u>26.46%</u>	<u>-37.00%</u>
Over/Under	0.57%	0.39%	0.39%	0.44%	0.63%	0.80%	0.39%	-1.02%	2.17%	2.39%	0.01%
All Cap Blend MStar MF Rank	68	36	36	36	44	48	36	30	44	49	48
International Equity	8.72%	19.96%	19.96%	--	--	--	19.96%	--	--	--	--
MSCI ACWI ex USA	<u>5.85%</u>	<u>16.83%</u>	<u>16.83%</u>	<u>3.87%</u>	<u>-2.89%</u>	<u>9.74%</u>	<u>16.83%</u>	<u>-13.71%</u>	<u>11.15%</u>	<u>41.45%</u>	<u>-45.53%</u>
Over/Under	2.87%	3.13%	3.13%				3.13%				
Foreign MStar MF Rank	7	33	33	--	--	--	33	--	--	--	--
Litman Gregory Mstrs Sel Int	8.72%	19.96%	19.96%	5.20%	-2.54%	9.94%	19.96%	-16.23%	15.86%	38.54%	-45.47%
MSCI ACWI ex USA	<u>5.85%</u>	<u>16.83%</u>	<u>16.83%</u>	<u>3.87%</u>	<u>-2.89%</u>	<u>9.74%</u>	<u>16.83%</u>	<u>-13.71%</u>	<u>11.15%</u>	<u>41.45%</u>	<u>-45.53%</u>
Over/Under	2.87%	3.13%	3.13%	1.33%	0.35%	0.20%	3.13%	-2.52%	4.71%	-2.91%	0.06%
Foreign MStar MF Rank	7	33	33	40	44	32	33	79	21	30	59
Commodities Total	-5.78%	5.31%	5.31%	--	--	--	5.31%	-4.45%	--	--	--
DJ UBS Commodity TR USD	<u>-6.33%</u>	<u>-1.06%</u>	<u>-1.06%</u>	<u>0.07%</u>	<u>-5.17%</u>	<u>4.09%</u>	<u>-1.06%</u>	<u>-13.32%</u>	<u>16.83%</u>	<u>18.91%</u>	<u>-35.65%</u>
Over/Under	0.55%	6.37%	6.37%				6.37%	8.87%			
PIMCO Comm Real Return	-5.78%	5.31%	5.31%	6.51%	-0.85%	7.67%	5.31%	-7.56%	24.13%	39.92%	-43.33%
DJ UBS Commodity TR USD	<u>-6.33%</u>	<u>-1.06%</u>	<u>-1.06%</u>	<u>0.07%</u>	<u>-5.17%</u>	<u>4.09%</u>	<u>-1.06%</u>	<u>-13.32%</u>	<u>16.83%</u>	<u>18.91%</u>	<u>-35.65%</u>
Over/Under	0.55%	6.37%	6.37%	6.44%	4.32%	3.58%	6.37%	5.76%	7.30%	21.01%	-7.68%

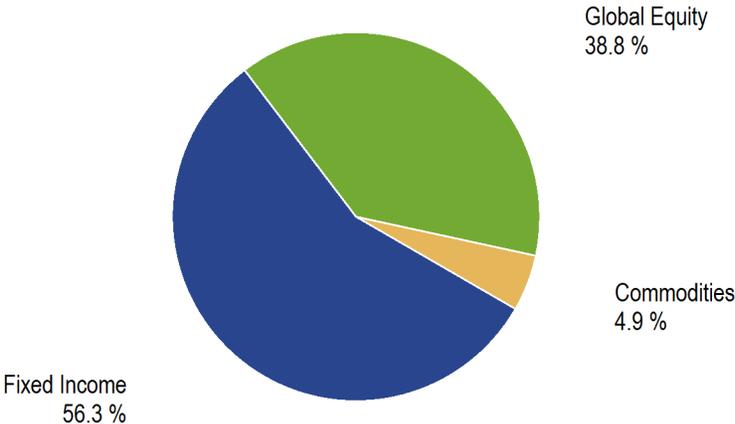
Annualized Return vs. Annualized Standard Deviation
2 Years 6 Months Ending December 31, 2012



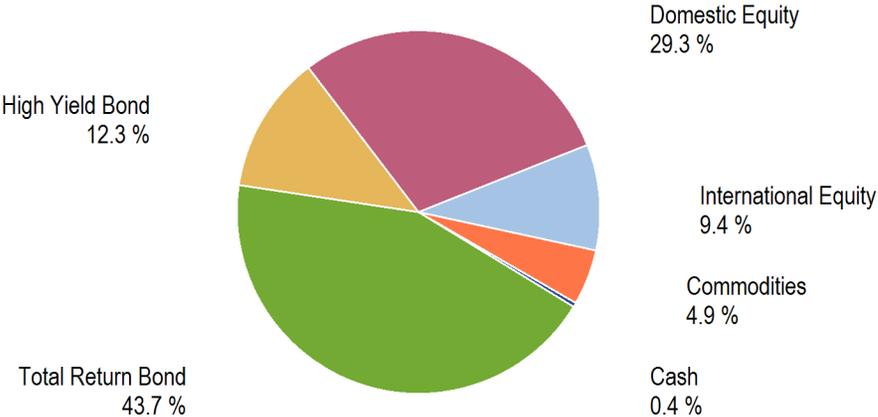
- Total Account
- ✕ Sterling Core Bond
- ✱ PIMCO Unconstrained Bond
- ▲ H&W HY
- ◆ Vanguard Ttl Stk Mkt Index
- ★ Litman Gregory Mstrs Sel Int
- PIMCO Comm Real Return
- ◆ CSCE-Policy Index

Section 3

Current Policy Allocation

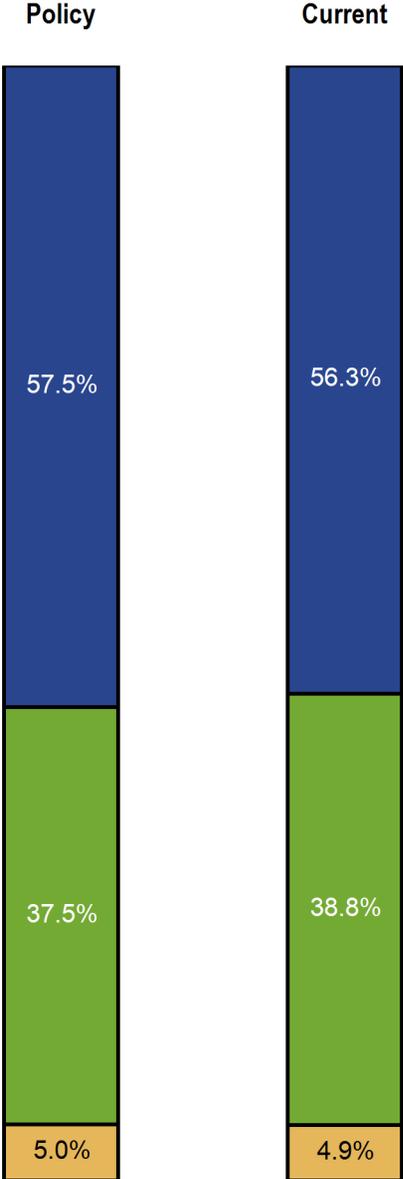


Current Implementation Allocation



Asset Allocation on December 31, 2012

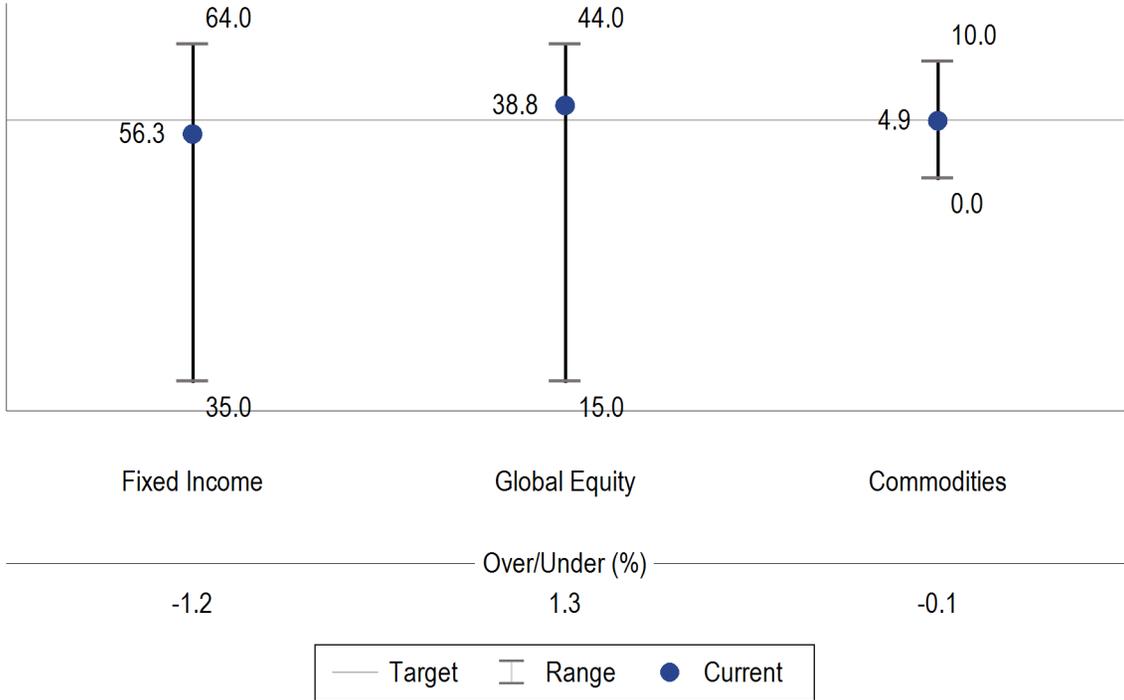
	Actual \$	Actual %	Target %
Cash	\$35,168.98	0.4%	3.0%
Total Return Bond	\$3,979,062.61	43.7%	41.0%
High Yield Bond	\$1,116,763.12	12.3%	13.5%
Domestic Equity	\$2,674,071.34	29.3%	29.0%
International Equity	\$858,499.64	9.4%	8.5%
Commodities	\$450,187.51	4.9%	5.0%
Total	\$9,113,753.20		



Current Asset Allocation vs. Investment Policy Statement Target

	Inv Pol Stmt	%	Policy Range	Current	%	Difference	%
Fixed Income	\$5,240,408	57.5%	35.0% - 64.0%	\$5,130,995	56.3%	-\$109,413	-1.2%
Global Equity	\$3,417,657	37.5%	15.0% - 44.0%	\$3,532,571	38.8%	\$114,914	1.3%
Commodities	\$455,688	5.0%	0.0% - 10.0%	\$450,188	4.9%	-\$5,500	-0.1%
Total	\$9,113,753	100.0%		\$9,113,753	100.0%		

Actual vs. Target



Colorado Springs Cemetery Endowment Fund

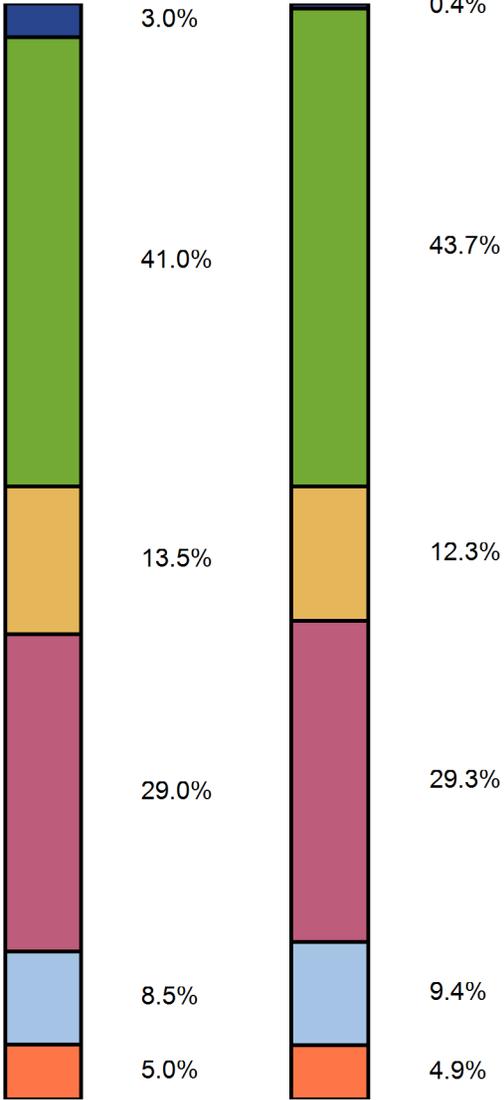
As of December 31, 2012

Implementation Review

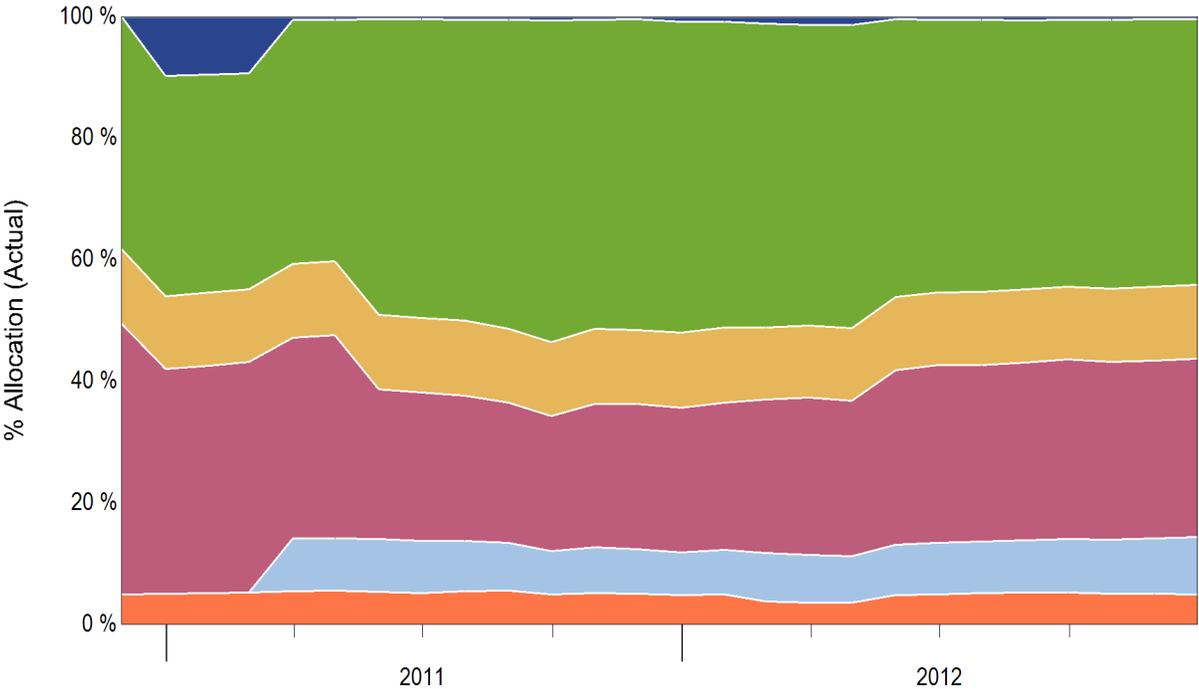
	Target Allocation	%	Policy Range	Current	%	Difference	%	Within Range
Fixed Income	\$5,240,408	57.5%	35.0% - 64.0%	\$5,130,995	56.3%	-\$109,413	-1.2%	Yes
Cash	\$273,413	3.0%	0.0% - 10.0%	\$35,169	0.4%	-\$238,244	-2.6%	Yes
Cash				\$35,169	0.4%			
Total Return Bond	\$3,736,639	41.0%	30.0% - 50.0%	\$3,979,063	43.7%	\$242,424	2.7%	Yes
Sterling Core Bond				\$2,014,258	22.1%			
PIMCO Unconstrained Bond				\$1,964,805	21.6%			
High Yield Bond	\$1,230,357	13.5%	10.0% - 20.0%	\$1,116,763	12.3%	-\$113,594	-1.2%	Yes
H&W HY				\$1,116,763	12.3%			
Global Equity	\$3,417,657	37.5%	15.0% - 44.0%	\$3,532,571	38.8%	\$114,914	1.3%	Yes
Domestic Equity	\$2,642,988	29.0%	20.0% - 40.0%	\$2,674,071	29.3%	\$31,083	0.3%	Yes
Vanguard Ttl Stk Mkt Index				\$2,674,071	29.3%			
International Equity	\$774,669	8.5%	5.0% - 15.0%	\$858,500	9.4%	\$83,831	0.9%	Yes
Litman Gregory Mstrs Sel Int				\$858,500	9.4%			
Commodities	\$455,688	5.0%	0.0% - 10.0%	\$450,188	4.9%	-\$5,500	-0.1%	Yes
Commodities	\$455,688	5.0%	0.0% - 10.0%	\$450,188	4.9%	-\$5,500	-0.1%	Yes
PIMCO Comm Real Return				\$450,188	4.9%			
Total	\$9,113,753	100.0%		\$9,113,753	100.0%			

Funding Target

Current



Asset Allocation History
2 Years 1 Month Ending December 31, 2012



	0.5	0.4	0.6	0.8	1.3	0.5	0.5	0.4
	40.1	49.2	53.0	51.2	49.5	44.9	43.9	43.7
	12.2	12.3	12.1	12.3	11.8	11.9	12.0	12.3
	33.1	24.4	22.2	23.8	25.9	29.2	29.6	29.3
	8.7	8.6	7.1	7.1	7.9	8.5	8.8	9.4
	5.5	5.2	5.0	4.9	3.6	5.0	5.3	4.9

■ Cash
 ■ High Yield Bond
 ■ Domestic Equity
 ■ International Equity
 ■ Commodities
■ Total Return Bond

Section 4

Colorado Springs Cemetery Endowment Fund

As of December 31, 2012

Cash Flows 3 Months Ending December 31, 2012

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Oct-12	\$9,021,990.00	-\$907.24	\$0.00	-\$907.24	-\$33,128.12	\$8,987,954.64
Nov-12	\$8,987,954.64	-\$8,801.17	\$0.00	-\$8,801.17	\$52,056.83	\$9,031,210.30
Dec-12	\$9,031,210.30	-\$933.51	\$0.00	-\$933.51	\$83,476.41	\$9,113,753.20

Summary of Cash Flows

	Fourth Quarter	Year-To-Date	2012	Inpitted Date 12/1/10
Beginning Market Value	\$9,021,990	\$8,466,326	\$8,466,326	\$8,197,733
- Withdrawals	-\$10,642	-\$1,381,852	-\$1,381,852	-\$4,604,291
+ Contributions	\$0	\$1,035,312	\$1,035,312	\$4,144,160
= Net Cash Flow	-\$10,642	-\$346,540	-\$346,540	-\$460,131
+ Net Investment Change	\$102,405	\$993,967	\$993,967	\$1,376,151
= Ending Market Value	\$9,113,753	\$9,113,753	\$9,113,753	\$9,113,753
Net Change	\$91,763	\$647,427	\$647,427	\$916,020

Colorado Springs Cemetery Endowment Fund

As of December 31, 2012

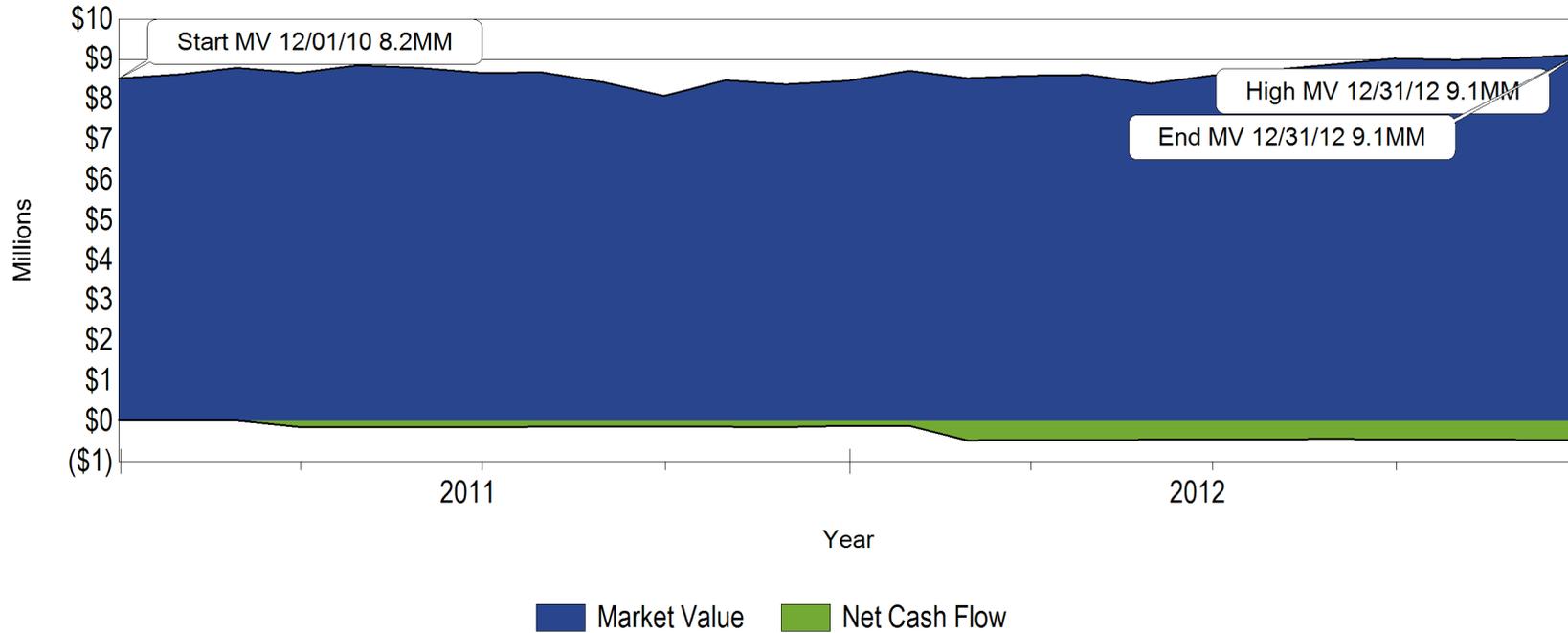
Cash Flow Summary

	Quarter Ending December 31, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$45,808	-\$10,642	\$0	-\$10,642	\$3	\$35,169
H&W HY	\$1,080,459	\$0	\$0	\$0	\$36,304	\$1,116,763
Litman Gregory Mstrs Sel Int	\$793,342	\$0	\$0	\$0	\$65,158	\$858,500
PIMCO Comm Real Return	\$477,031	\$0	\$0	\$0	-\$26,843	\$450,188
PIMCO Unconstrained Bond	\$1,950,751	\$0	\$0	\$0	\$14,054	\$1,964,805
Sterling Core Bond	\$2,005,555	\$0	\$0	\$0	\$8,703	\$2,014,258
Vanguard Ttl Stk Mkt Index	\$2,669,044	\$0	\$0	\$0	\$5,027	\$2,674,071
Total	\$9,021,990	-\$10,642	\$0	-\$10,642	\$102,405	\$9,113,753

Cash Flow Summary

	YTD Ending December 31, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$70,327	-\$475,585	\$440,312	-\$35,273	\$115	\$35,169
H&W HY	\$1,040,469	-\$90,439	\$0	-\$90,439	\$166,733	\$1,116,763
Litman Gregory Mstrs Sel Int	\$597,214	-\$1,238	\$120,000	\$118,762	\$142,524	\$858,500
PIMCO Comm Real Return	\$413,839	-\$113,632	\$125,000	\$11,368	\$24,981	\$450,188
PIMCO Unconstrained Bond	\$2,091,802	-\$301,348	\$0	-\$301,348	\$174,351	\$1,964,805
Sterling Core Bond	\$2,240,877	-\$355,107	\$0	-\$355,107	\$128,488	\$2,014,258
Vanguard Ttl Stk Mkt Index	\$2,011,798	-\$44,503	\$350,000	\$305,497	\$356,776	\$2,674,071
Total	\$8,466,326	-\$1,381,852	\$1,035,312	-\$346,540	\$993,967	\$9,113,753

Market Value History
2 Years 1 Month Ending 12/31/12



2012 Quarterly Income

1st Qtr	\$58,948
2nd Qtr	\$64,274
3rd Qtr	\$62,152
4th Qtr Divs	\$92,867
4th Qtr S/T C/G	<u>\$12,039</u>
YTD Income	\$290,279

Fund *

Fund *	Yield
Cash	0.03%
Sterling Core Bond Fund	3.72%
PIMCO Unconstrained Bond Fund	0.89%
Hotchkis & Wiley High Yield Fund	7.28%
Vanguard Total Stock Market Index Fund	2.02%
Litman Gregory Masters Select Int'l Fund	1.77%
PIMCO Commodity Real Return Fund	<u>0.00%</u>
Total Account **	2.67%

* Fund Yields are from Morningstar and include income and dividends. Yields do not include potential capital gains distributions.

** The Total Account Yield is calculated using the weighted average of the quarter-end market values.

Section 5

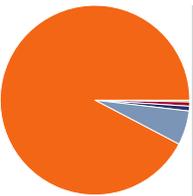
Hotchkis and Wiley High Yield I HW/HIX

Portfolio

Morningstar Category™
High Yield Bond

Total Assets \$ Bil **Benchmark**
0.8 BotAML US HY Master II FR USD

Asset Allocation 11-30-2012



	% Net	% Short	% Long	Bmark	Cat Avg
Cash	0.31	—	0.31	—	5.27
US Stock	0.82	—	0.82	—	0.73
Non US Stock	0.71	—	0.71	—	0.13
Bond	92.32	—	92.32	—	92.61
Other	5.85	—	5.85	—	1.26

Credit Quality	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
AAA	0.00	—	8.59	▼	—	—
AA	0.00	—	2.18	▼	—	—
A	0.00	—	2.69	▼	—	—
BBB	5.69	—	6.61	▼	—	—
BB	33.80	—	29.21	▲	—	—
B	53.92	—	37.93	▲	—	—
Below B	3.63	—	12.61	▲	—	—
Not Rated	2.96	—	0.18	▲	—	—

Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 11-30-2012

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	0.06	—	0.93	—	—	—
Corporate	94.83	—	88.69	—	—	—
Corporate Bond	88.86	—	82.64	—	—	—
Bank loan	0.00	—	4.17	▼	—	—
Convertible	1.91	—	0.65	▲	—	—
Preferred	4.06	—	1.23	▲	—	—

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Securitized	3.76	—	4.18	—	—	—
Agency Mortgage-Backed	0.00	—	2.02	▼	—	—
Non-Agency Residential	0.00	—	0.80	▼	—	—
MBS	0.00	—	0.07	▼	—	—
Asset-Backed	3.76	—	1.28	—	—	—
Covered Bond	0.00	—	0.00	—	—	—

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Municipal	0.00	—	0.14	—	—	—
Cash & Equivalents	1.35	—	6.05	—	—	—
Other	0.00	—	0.01	—	—	—

Style Details 11-30-2012

Fixed-Income Style	High	Med	Low
Ltd			
Mod		■	
Ext			

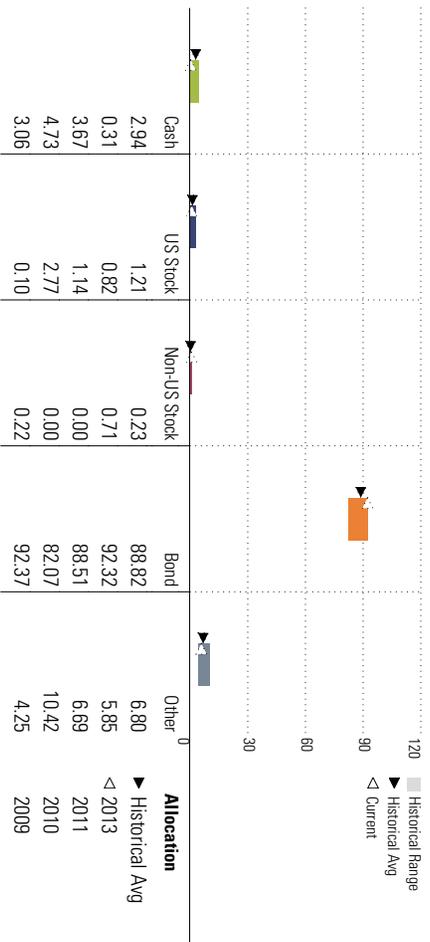
Fixed-Income Style History	Style	% Bonds
2012	■	92.32
2011	■	88.51
2010	■	82.07
2009	■	92.37

Bond Statistics	Value
Average Effective Duration (Years)	4.36
Average Effective Maturity (Years)	—
Average Credit Quality	B
Average Weighted Coupon	8.40
Average Weighted Price	106.32

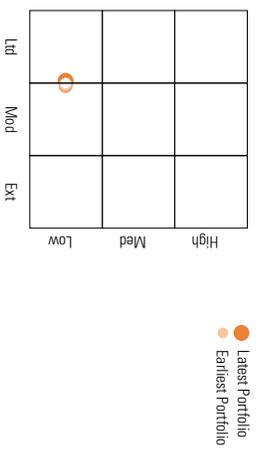
©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

Hotchkis and Wiley High Yield I HW/HIX Portfolio

Asset Allocation History

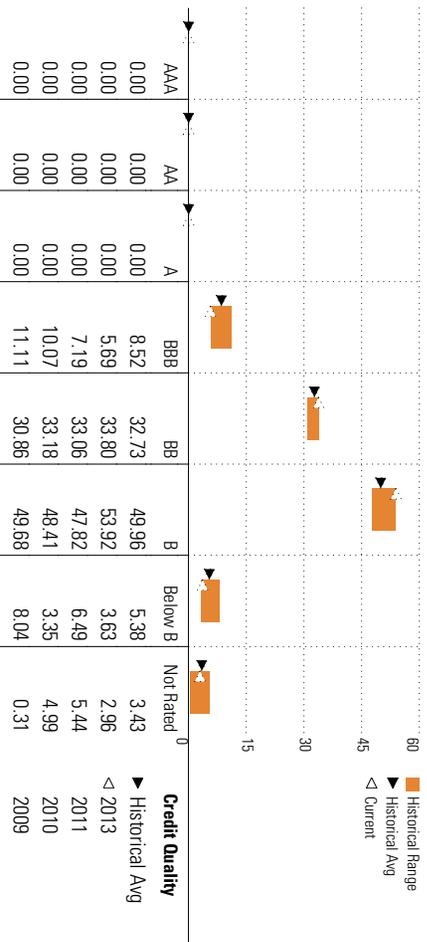


Fixed-Income Style History



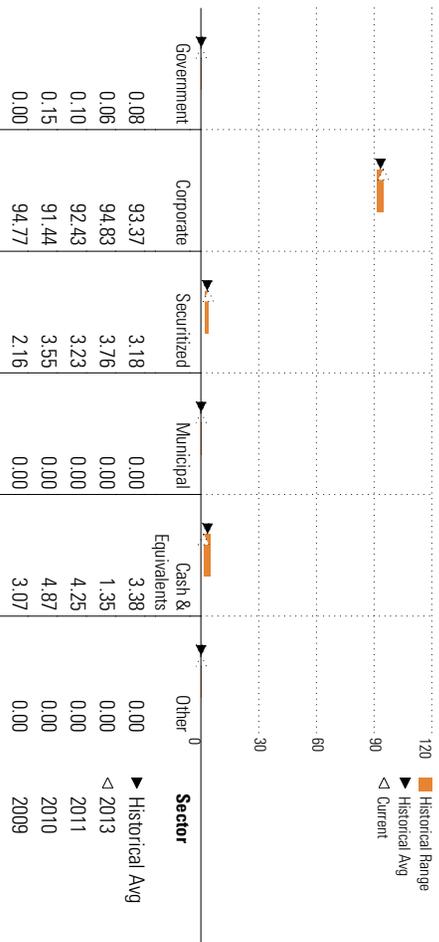
Style History Average	Credit Qlty	Eft Duration
Historical Average	B	4.50
2012	B	4.36
2011	B	4.60
2010	B	4.53
2009	B	4.50

Credit Quality History



Portfolio History Avg	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	8.71	8.40	104.34
2012	8.40	8.66	106.32
2011	8.66	8.57	106.86
2010	8.57	8.22	102.93
2009	9.22	9.22	101.25

Bond Sector History

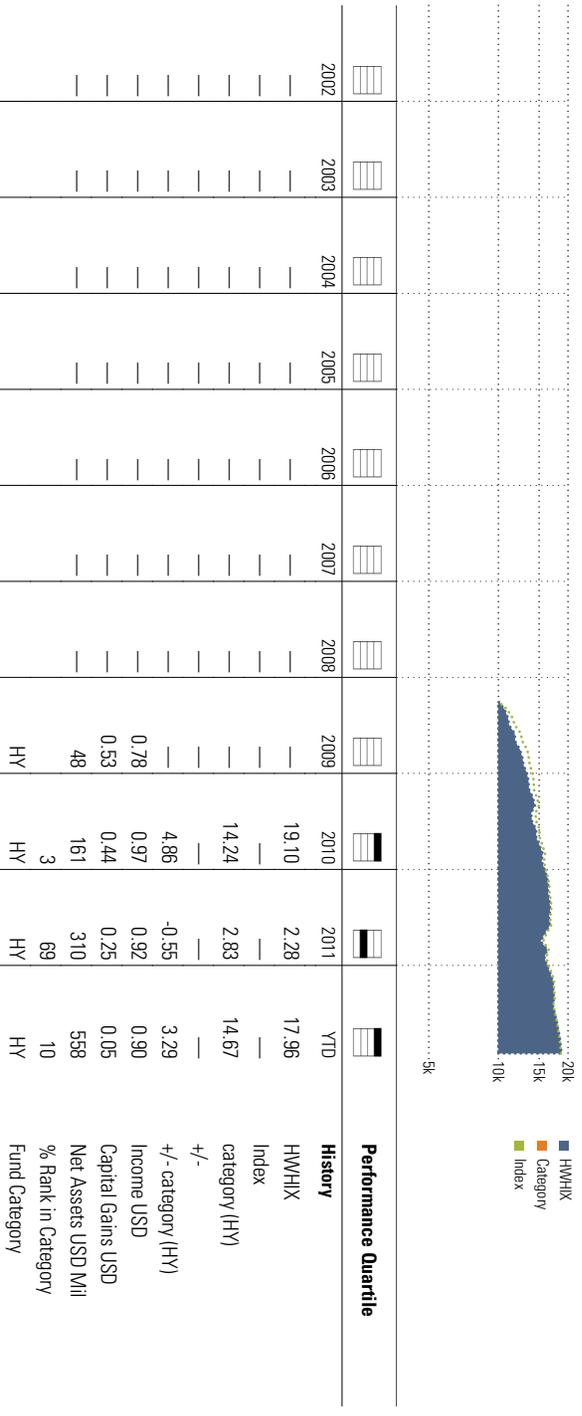


©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

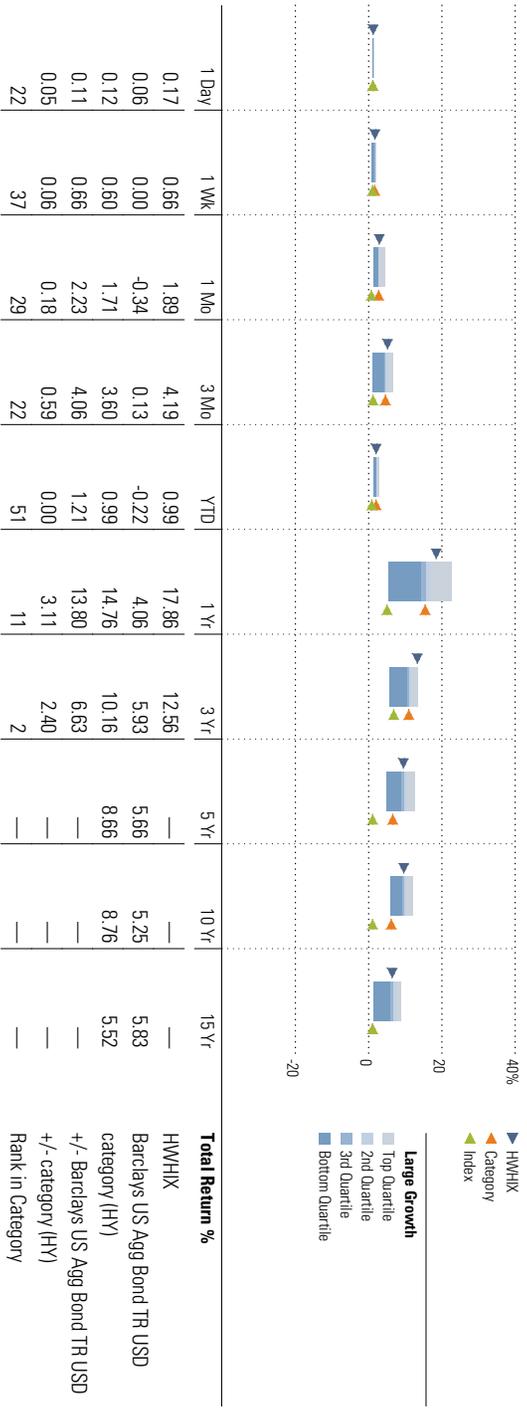
Hotchkis and Wiley High Yield I HWHIX

Performance

Growth of 10,000 12-31-2012



Trailing Total Returns 01-09-2013



Tax Analysis 12-31-2012

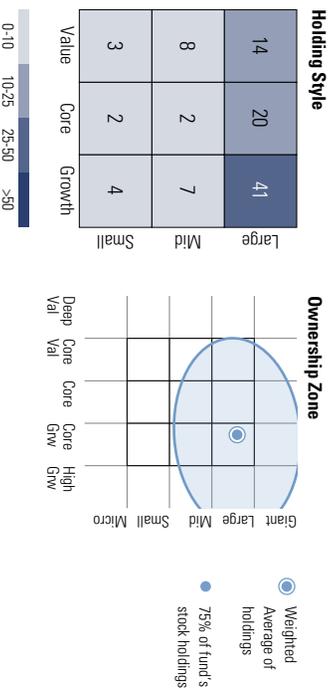
	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	1.72	3.67	8.91	17.96	17.96	12.84	—	—	—	18.84
Tax-adjusted Return	1.38	2.92	7.50	14.89	14.89	9.27	—	—	—	14.63
% Rank in Category	17	13	10	9	9	4	—	—	—	—
Tax Cost Ratio	—	—	—	—	—	—	—	—	—	—
Potential Cap Gains Exposure %	5.51	—	—	—	2.61	3.17	—	—	—	—

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be predated or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

Litman Gregory Masters Intl Instl MSILX

Portfolio

Morningstar Category™ **Total Assets \$ Bil** Benchmark
 Foreign Large Blend 1.5 MSCI ACWI Ex USA NR USD



Style Details
 Avg Market Cap USD Benchmark Market Cap USD Category Avg Market Cap USD
 14,596 mil 27,087 mil 33,378 mil

Market Capitalization (size)	% of Portfolio	% Bmark	% Cat Avg
Giant	36.92	54.94	61.72
Large	36.87	34.10	25.57
Medium	16.49	10.83	12.24
Small	7.52	0.13	0.43
Micro	2.21	0.00	0.04

Value Measures	% of Stock Portfolio	% Bmark	% Cat Avg
Price/Prospective Earnings*	14.25	12.23	12.67
Price/Book*	1.10	1.32	1.49
Price/Sales*	0.89	0.87	0.97
Price/Cash Flow*	1.55	4.14	3.73
Dividend Yield %*	1.77	3.32	2.79

Growth Measures	% of Stock Portfolio	% Bmark	% Cat Avg
Long-Term Earnings %	12.17	11.09	25.54
Historical Earnings %	-3.49	4.23	15.60
Sales Growth %	-1.24	-18.30	-9.67
Cash-Flow Growth %	-7.51	-14.84	-21.74
Book-Value Growth %	-0.10	-2.72	-51.86

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Investment Style History 09-30-2012	Style	% Equity
2012	█	91.98
2011	█	98.78
2010	█	100.00
2009	█	100.00
2008	█	95.01

Style Box: Detail calculations do not include the fund's short positions (if any).



Equity Portfolio Financial Metrics

	% of Portfolio	% Bmark	% Cat Avg
ROIC	13.38	14.47	12.48
Wide Moat Coverage	26.44	13.37	16.16
Narrow Moat Coverage	44.88	64.38	63.20
No Moat Coverage	28.68	22.25	20.63
Financial Health	37.47	39.80	40.42
Profitability	32.55	27.60	27.66
Growth	36.77	31.88	31.84
Cash Return %	49.90	-49.66	-19.58
Free Cashflow Yield Ex-financials	0.05	0.06	0.11

Sector Weightings 09-30-2012

	Fund Weight	Bmark Weight	Cat Weight
Cyclical	% Stocks	Bmark	Cat Avg
Basic Materials	7.26	7.75	7.75
Consumer Cyclical	14.21	12.57	12.57
Financial Services	18.94	19.22	19.22
Real Estate	6.09	1.92	1.92

	Fund Weight	Bmark Weight	Cat Weight
Sensitive	% Stocks	Bmark	Cat Avg
Communication	3.38	5.36	5.36
Services	4.58	8.38	8.38
Energy	16.75	14.08	14.08
Industrials	12.26	7.65	7.65
Technology	12.26	7.65	7.65

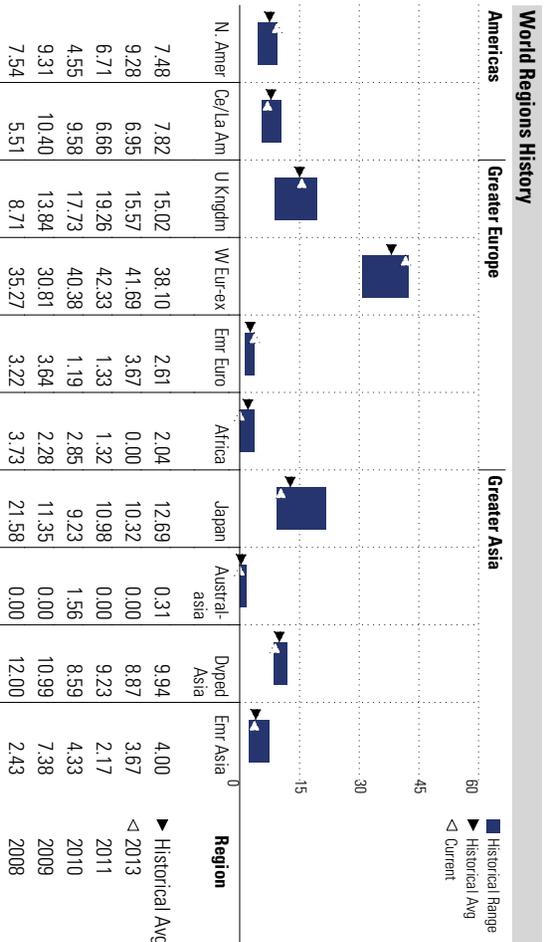
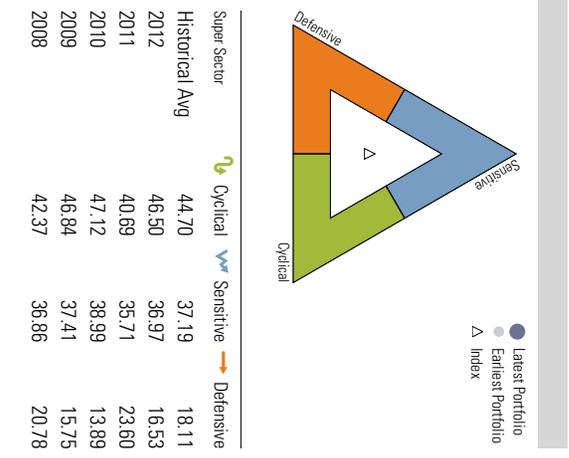
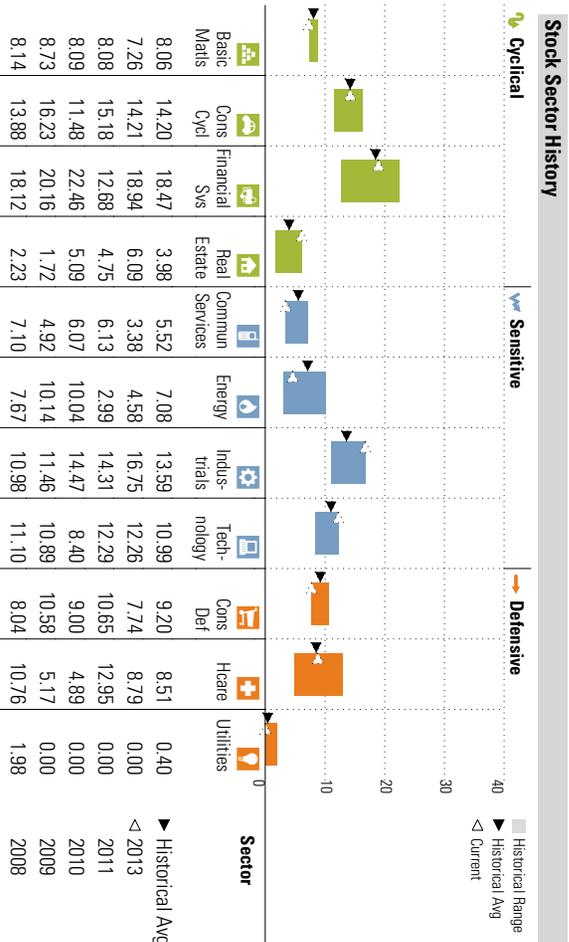
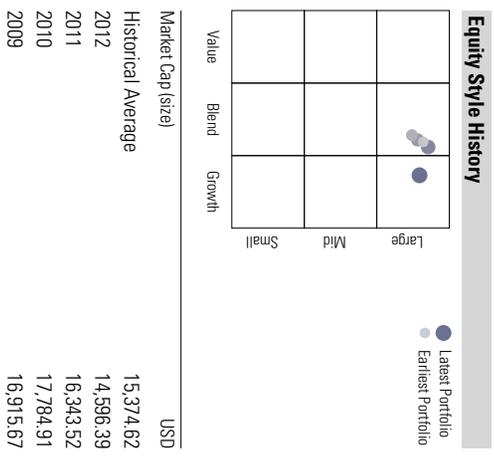
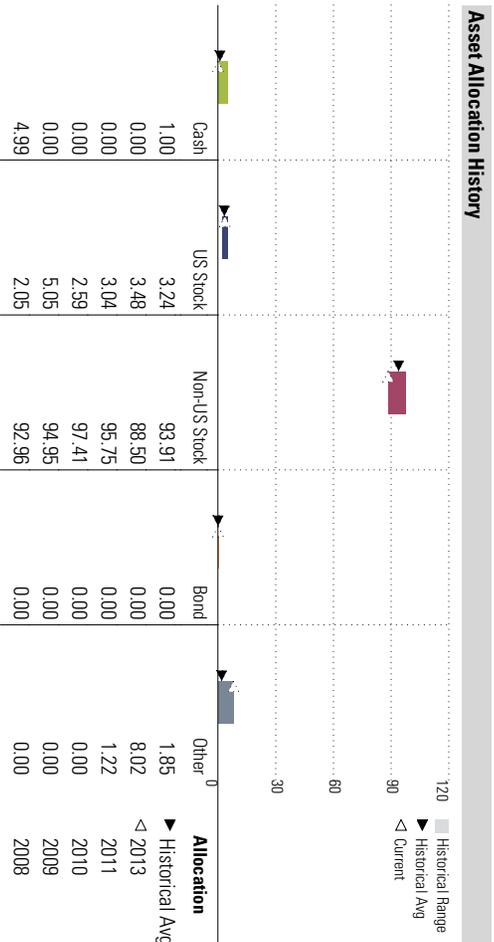
	Fund Weight	Bmark Weight	Cat Weight
Defensive	% Stocks	Bmark	Cat Avg
Consumer Defensive	7.74	10.89	10.89
Healthcare	8.79	9.55	9.55
Utilities	0.00	2.63	2.63

Sector data is calculated only using the long position holdings of the portfolio.

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be preaced or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

Litman Gregory Masters Intl Instl MSILX

Portfolio

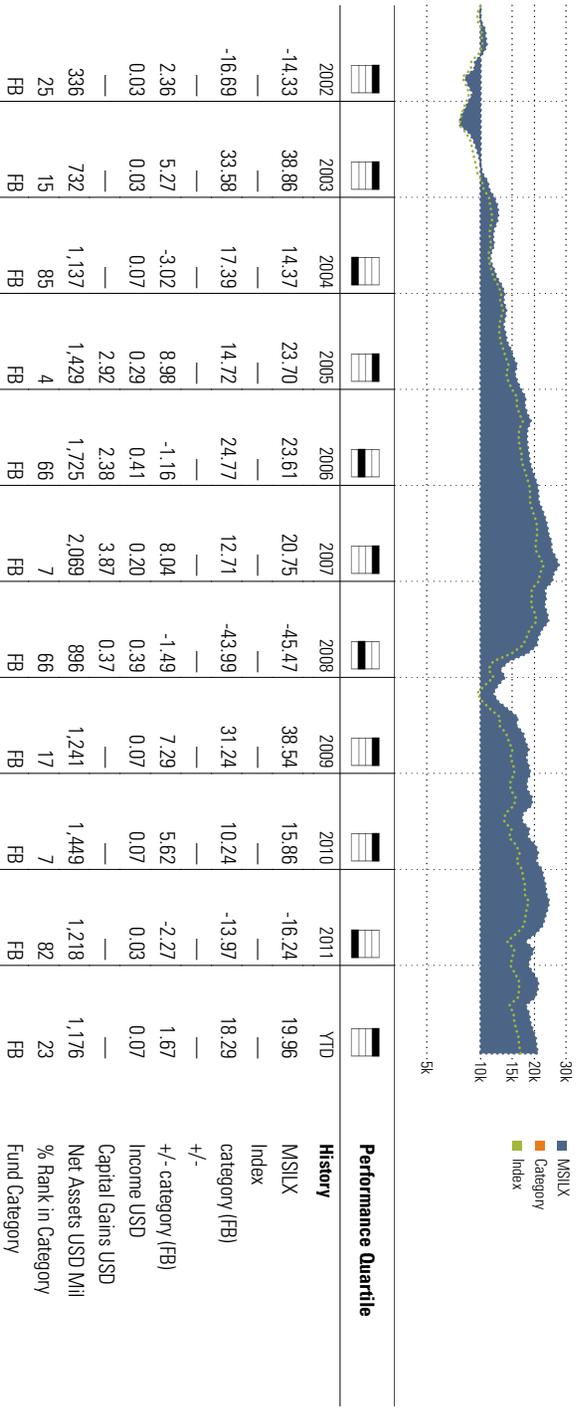


©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

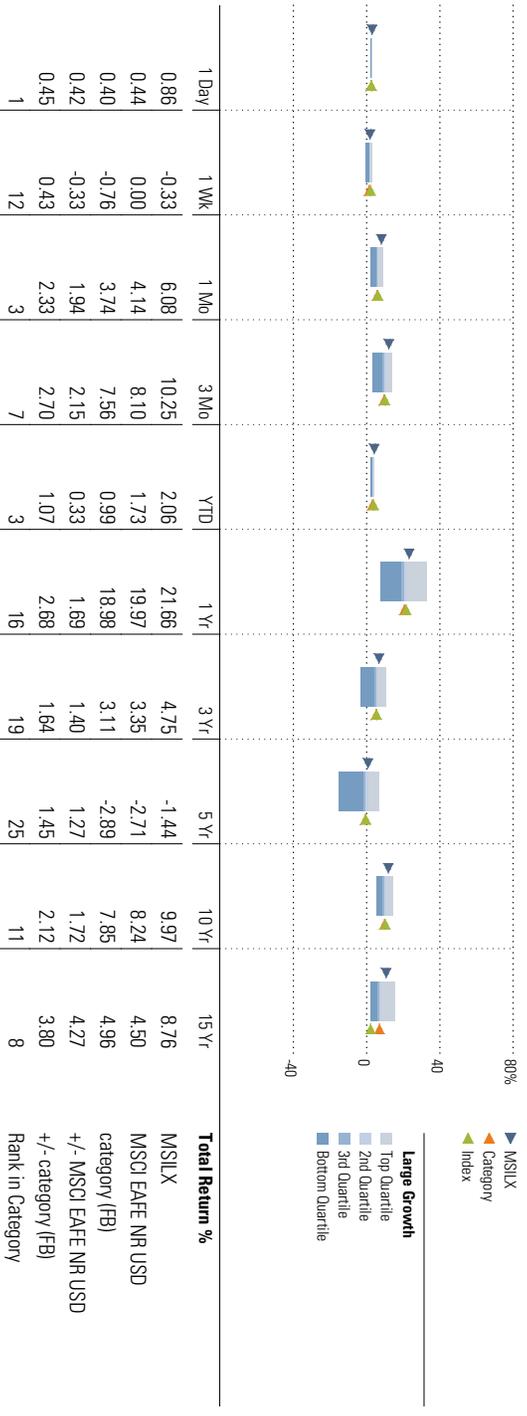
Litman Gregory Masters Intl Instl MSILX

Performance

Growth of 10,000 12-31-2012



Trailing Total Returns 01-09-2013



Tax Analysis 12-31-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	5.68	8.72	18.17	19.96	19.96	5.20	-2.54	9.94	8.43	8.30
Tax-adjusted Return	3.39	6.37	17.98	19.76	19.76	5.06	-3.05	8.47	7.08	6.96
% Rank in Category	17	24	3	14	14	14	26	19	8	—
Tax Cost Ratio	—	—	—	—	0.16	0.13	0.53	1.33	1.24	—
Potential Cap Gains Exposure %	-14.99									

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.



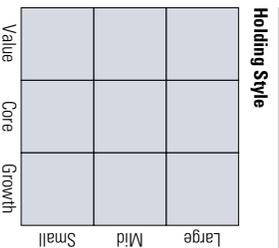
PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio

Morningstar Category™
Commodities Broad Basket

Total Assets \$ Bil **Benchmark**
19.5 DJ UBS Commodity TR USD

Equity Style Details



■ >50
■ 25-50
■ 10-25
■ 0-10%

Average Market Capitalization

	USD (mil)
Fund	0
Bmark	0
Cat Avg	24,700

Market Cap (size)

	% of Port	% Bmark	% Cat Avg
Giant	—	—	28.99
Large	—	—	50.72
Medium	—	—	16.31
Small	—	—	3.72
Micro	—	—	0.27

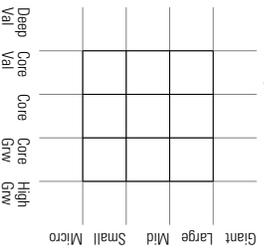
Value Measures

	% of Stk Port	% Bmark	% Cat Avg
Price/Prospective	—	—	12.35
Earnings*	—	—	1.50
Price/Book*	—	—	1.15
Price/Sales*	—	—	5.83
Price/Cash Flow*	—	—	1.86

Growth Measures

	% of Stk Port	% Bmark	% Cat Avg
Long-Term Earnings %	—	—	8.41
Historical Earnings %	—	—	6.83
Sales Growth %	—	—	8.91
Cash-Flow Growth %	—	—	12.19
Book-Value Growth %	—	—	-76.16

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.



Weighted Average of holdings
 75% of fund's stock holdings

Investment Style History

Year	Style	% Equity
2012	Equity	—
2011	Equity	—
2010	Equity	—
2009	Equity	—
2008	Equity	—

Style Box Detail calculations do not include the fund's short positions (if any).

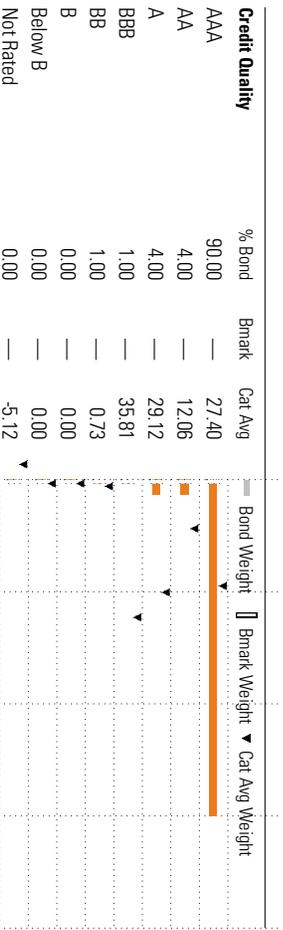
Bond Style Details

Fixed-Income Style	High	Med	Low
Ltd			
Mod			
Ext			

Fixed-Income Style History

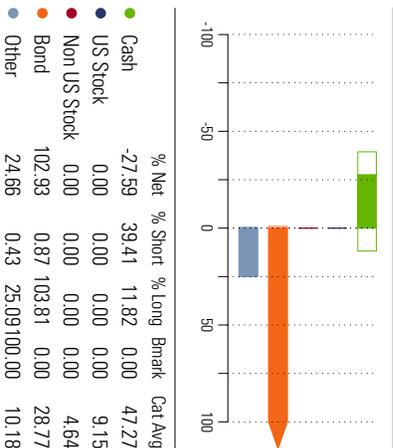
Year	Style	% Bonds	Detail	Value
2012	High	102.93	Average Effective Duration (Years)	4.17
2011	High	130.60	Average Effective Maturity (Years)	6.13
2010	Med	126.30	Average Credit Quality	Not Rated
2009	Med	84.65	Average Weighted Coupon	2.10
2008	Low	176.97	Average Weighted Price	—

Bond Statistics



Credit Quality is calculated only using the long position holdings of the portfolio.

Asset Allocation 09-30-2012



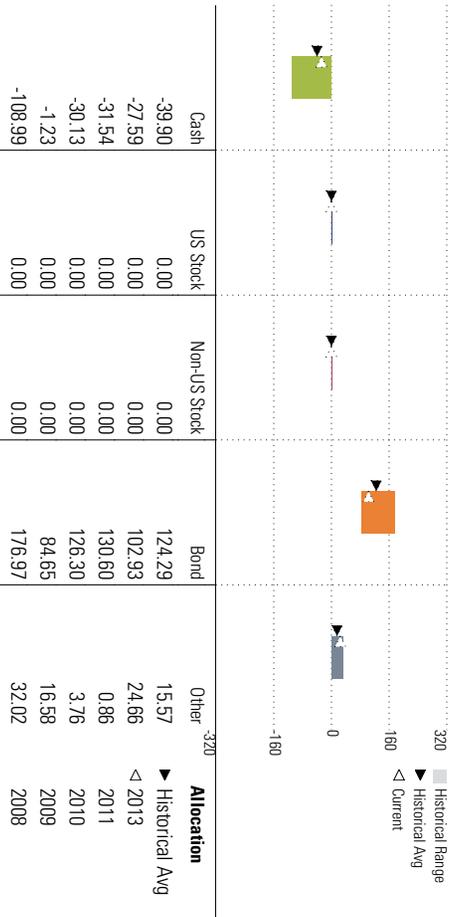
Equity Portfolio Financial Metrics

	% of Portfolio	Bmark	Cat Avg
ROIC	—	—	7.60
Wide Moat Coverage	—	—	16.90
Narrow Moat Coverage	—	—	65.31
No Moat Coverage	—	—	17.79
Financial Health	—	—	42.54
Profitability	—	—	22.93
Growth	—	—	31.71
Cash Return %	—	—	-112.27
Free Cashflow Yield	—	—	-0.01
Ex-Financials	—	—	—

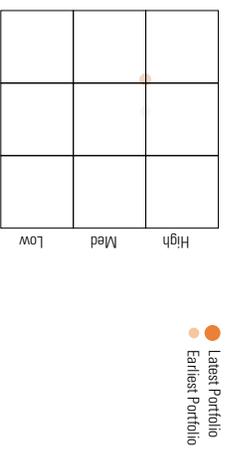
©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be preaced or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

PIMCO Commodity Real Ret Strat Instl PCRIX Portfolio

Asset Allocation History

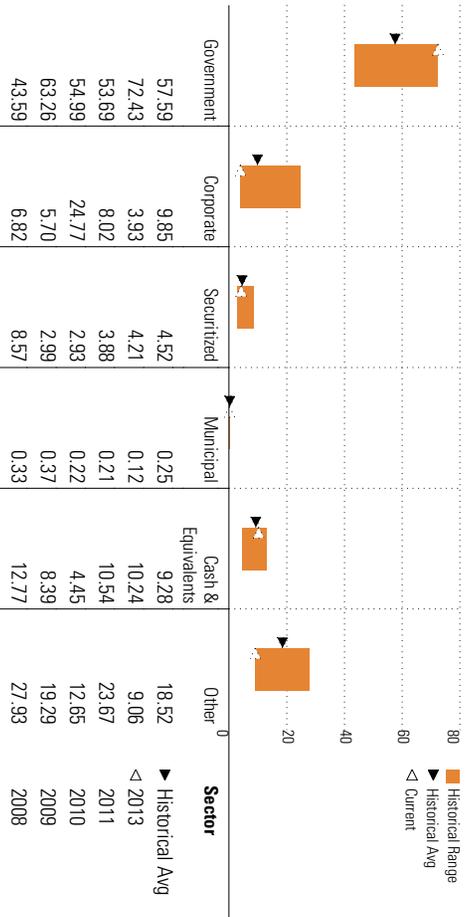


Fixed-Income Style History



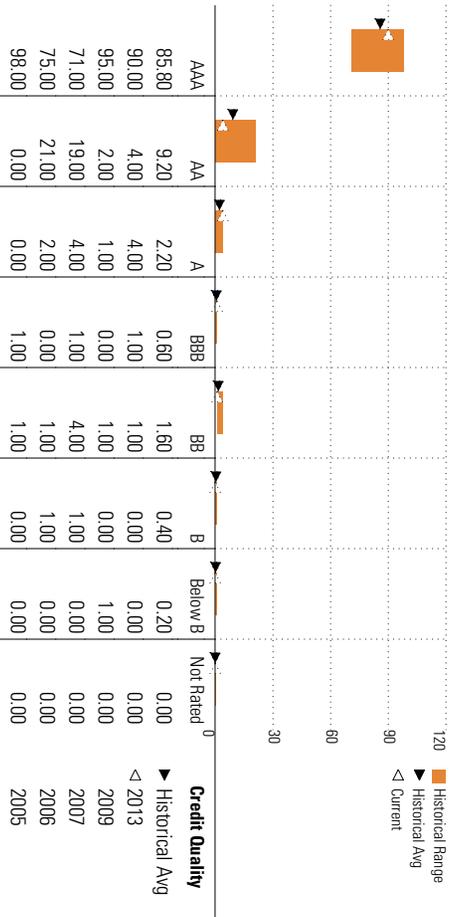
Style History Average	Credit Qlty	Eft Duration
Historical Average	AA	4.45
2012	Not Rated	4.17
2011	Not Rated	5.35
2010	Not Rated	2.99
2009	AA	4.27
2008	AA	5.48

Bond Sector History



Portfolio History Avg	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	6.20	2.75	169.50
2012	6.13	2.10	—
2011	7.14	2.30	—
2010	5.82	3.07	170.30
2009	5.01	2.69	—
2008	6.92	3.58	168.69

Credit Quality History

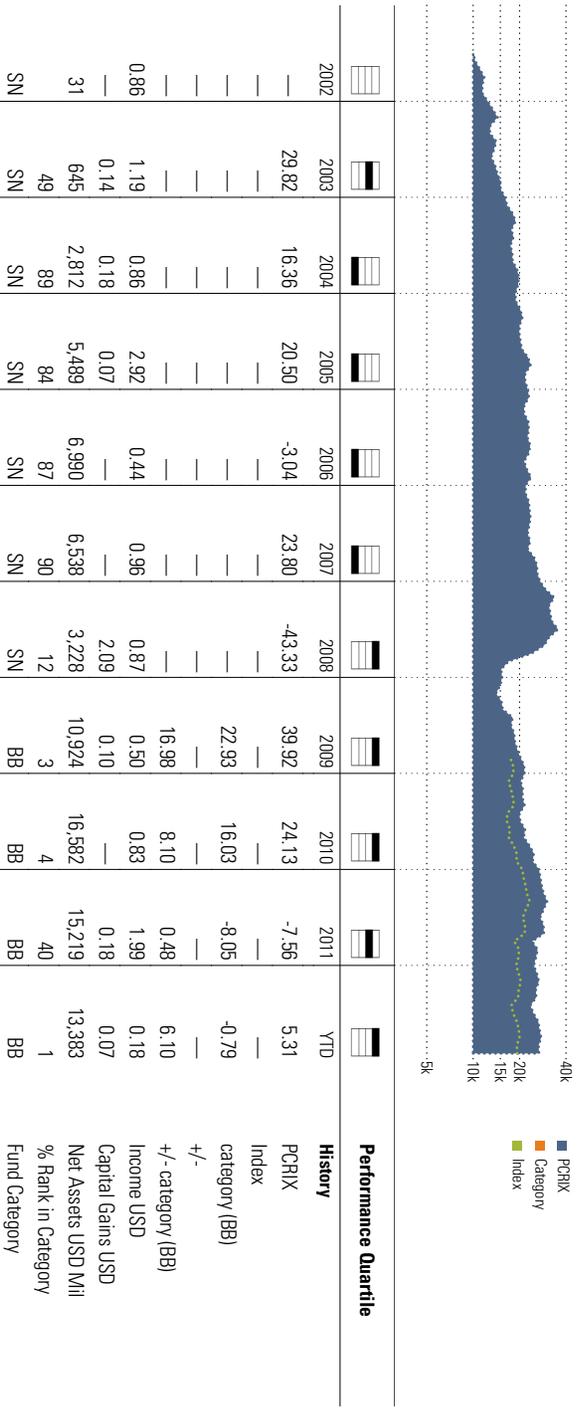


©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

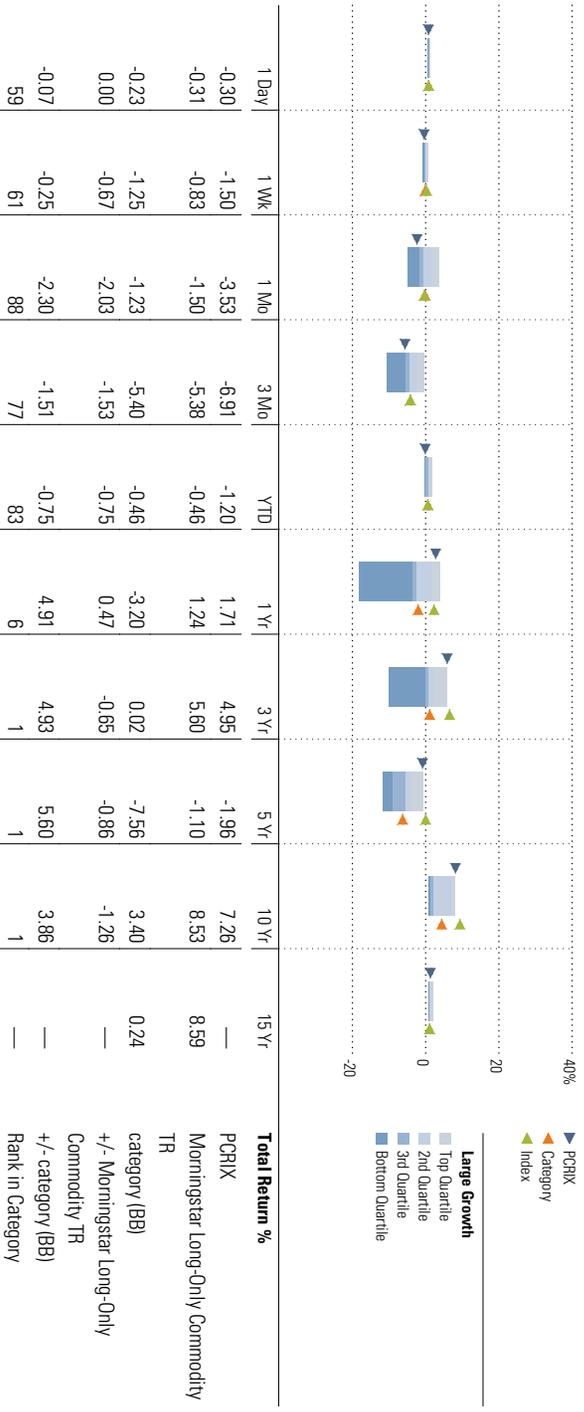
PIMCO Commodity Real Ret Strat Instl PCRIX

Performance

Growth of 10,000 12-31-2012



Trailing Total Returns 01-09-2013



Tax Analysis 12-31-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept
Pretax Return	-2.78	-5.78	5.63	5.32	5.32	6.51	-0.85	7.67	—	9.52
Tax-adjusted Return	-3.17	-6.15	4.92	4.04	4.04	1.68	-6.12	3.20	—	4.92
% Rank in Category	65	50	32	7	7	5	12	1	—	—
Tax Cost Ratio	—	—	—	—	1.21	4.54	5.31	4.15	—	—
Potential Cap Gains Exposure %	3.16	—	—	—	—	—	—	—	—	—

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be predated or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

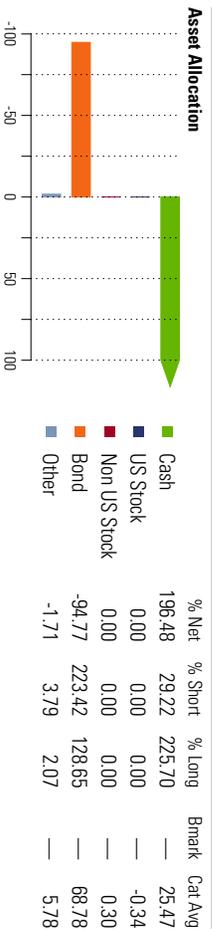
PIMCO Unconstrained Bond Inst PFIUX

Portfolio

Morningstar Category™
Nontraditional Bond

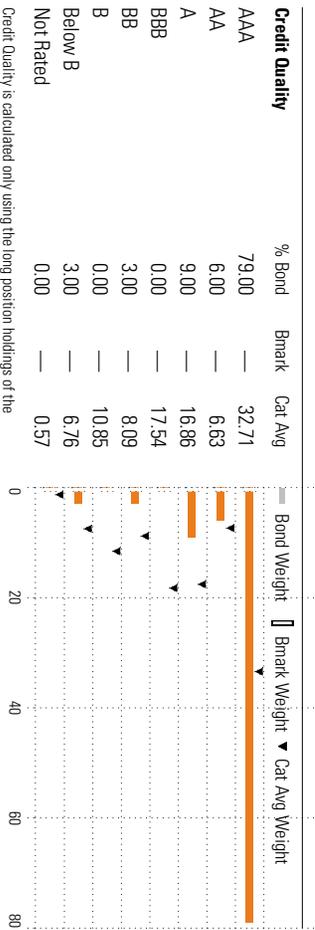
Total Assets \$ Bil 18.9
Benchmark Barclays US Govt/Credit 5-10 Yr TR USD

Asset Allocation 09-30-2012



Style Details 03-31-2010

Fixed-Income Style	High	Med	Low
Ltd			
Mod			
Ext			



Credit Quality is calculated only using the long position holdings of the portfolio.

Fixed-Income Sector Weightings 09-30-2012

	% Bond	Bmark	Cat Avg	Bond Weight	Bmark Weight	Cat Avg Weight
Government	15.21	—	16.28			
Corporate	8.63	—	15.21			
Securitized	9.37	—	7.76			
Municipal	1.37	—	1.33			
Cash & Equivalents	63.64	—	45.50			
Other	1.79	—	13.92			

Fixed-Income Style History

Year	Style	% Bonds
2012	■	-94.77
2011	■	-3.41
2010	■	22.44
2009	■	38.91
2008	■	72.15

Bond Statistics

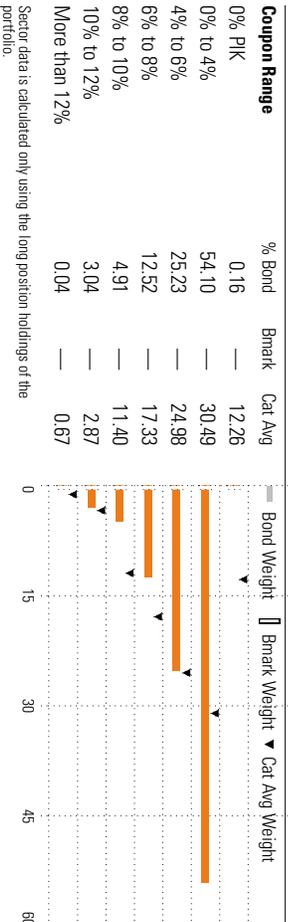
Average Effective Duration (Years)	-0.44
Average Effective Maturity (Years)	—
Average Credit Quality	Not Rated
Average Weighted Coupon	4.09
Average Weighted Price	—

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

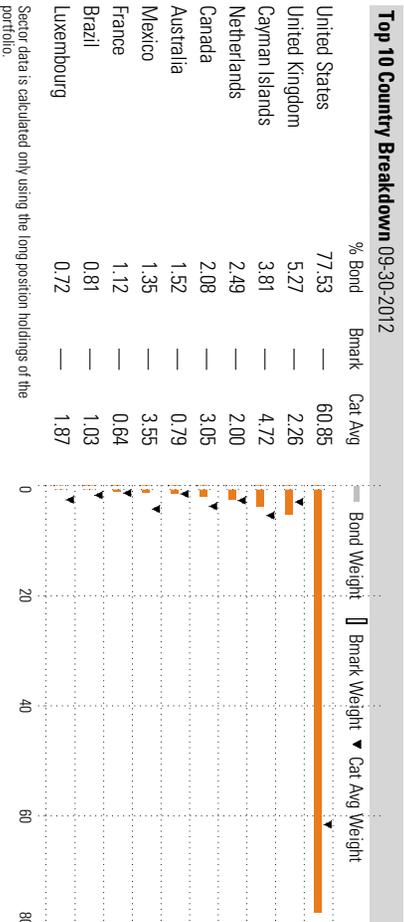
PIMCO Unconstrained Bond Inst PFIUX

Portfolio

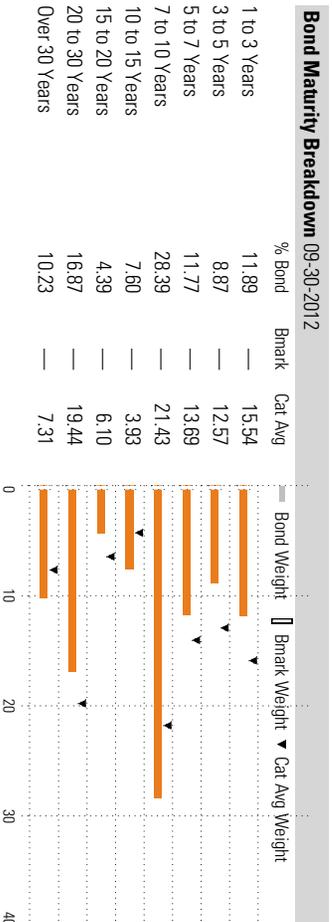
Morningstar Category™ Nontraditional Bond
 Total Assets \$ BIL 18.9
 Benchmark Barclays US Govt/Credit 5-10 Yr TR USD



Sector data is calculated only using the long position holdings of the portfolio.



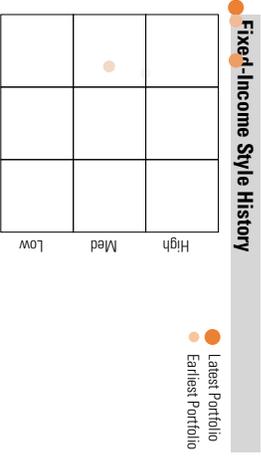
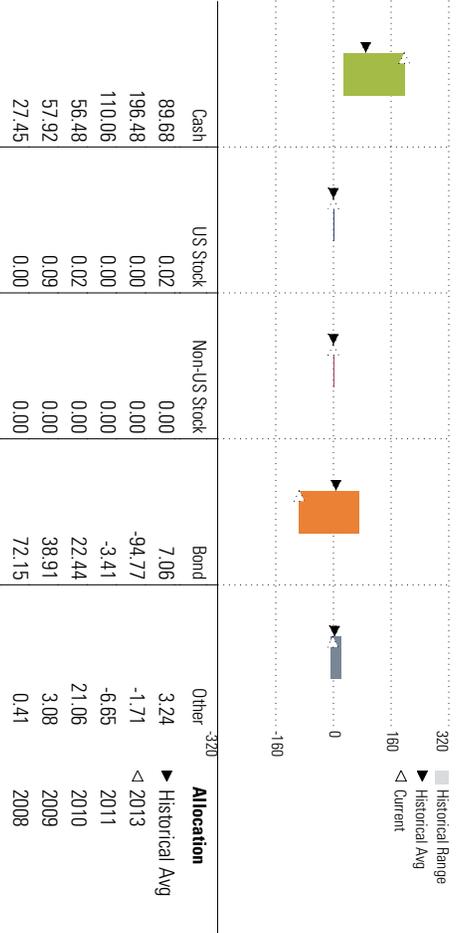
Sector data is calculated only using the long position holdings of the portfolio.



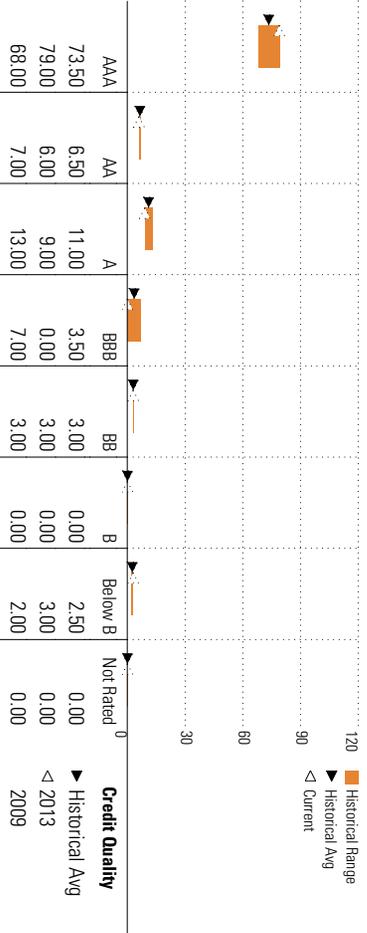
©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

PIMCO Unconstrained Bond Inst PFIUX Portfolio

Asset Allocation History



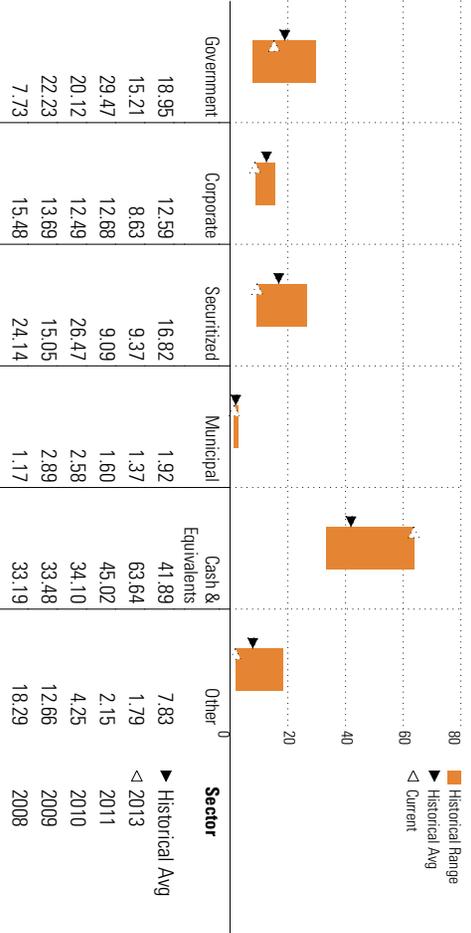
Credit Quality History



Portfolio History Avg

Year	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	2.94	4.99	95.33
2012	—	4.09	—
2011	3.57	4.66	—
2010	0.51	5.20	—
2009	—	6.25	—
2008	4.74	4.76	95.33

Bond Sector History

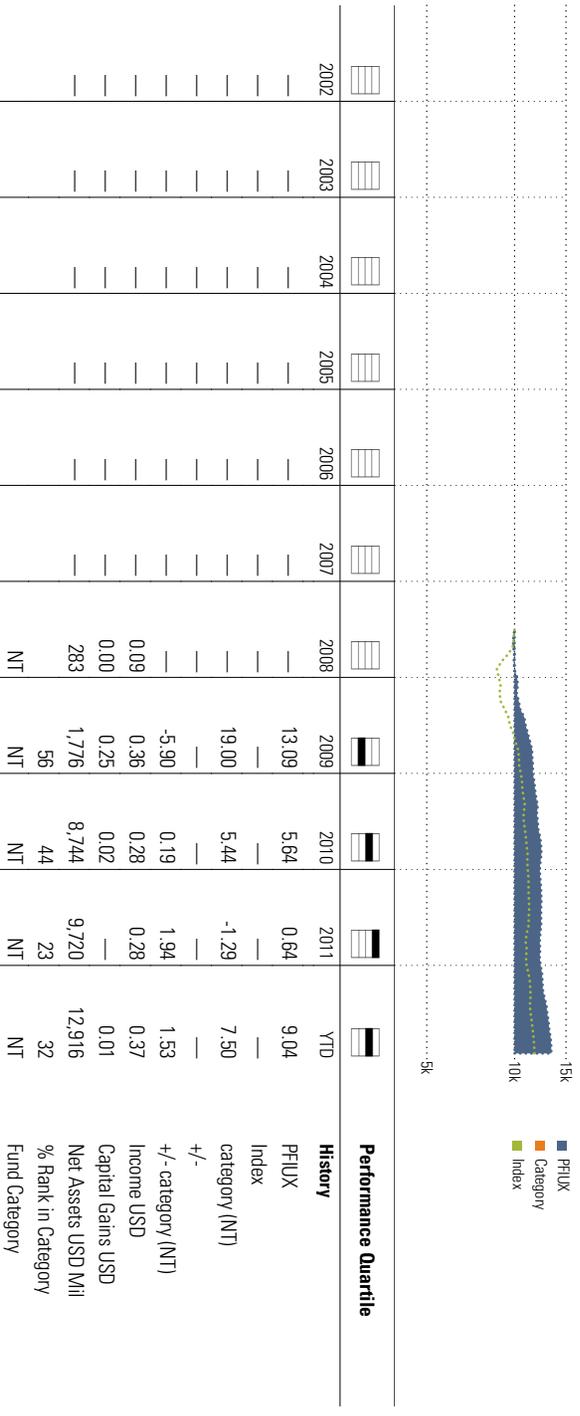


©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be predated or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

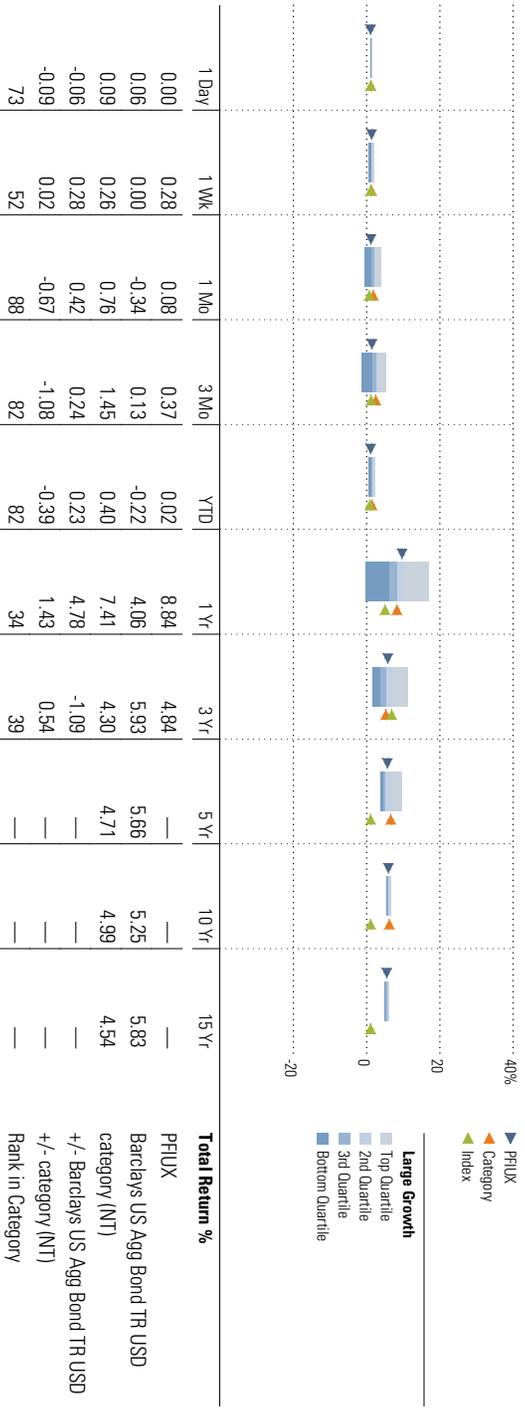
PIMCO Unconstrained Bond Inst PFIUX

Performance

Growth of 10,000 12-31-2012



Trailing Total Returns 01-09-2013



Tax Analysis 12-31-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incept.
Pretax Return	0.17	0.73	3.40	9.04	9.04	5.05	—	—	—	6.69
Tax-adjusted Return	-0.47	0.01	2.57	7.79	7.79	4.00	—	—	—	5.44
% Rank in Category	56	58	46	26	26	35	—	—	—	—
Tax Cost Ratio	—	—	—	—	1.15	1.00	—	—	—	—
Potential Cap Gains Exposure %	2.95	—	—	—	—	—	—	—	—	—

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be predated or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

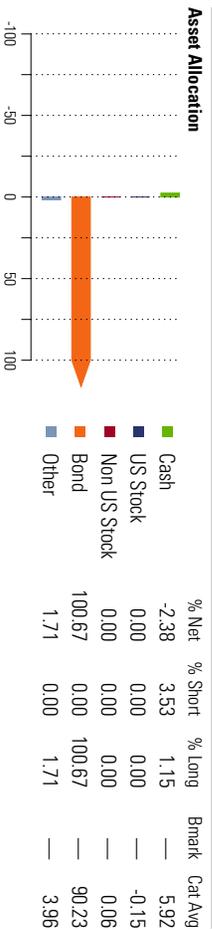
Sterling Capital Total Return Bond I BIBTX

Portfolio

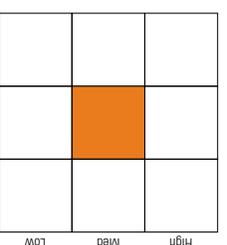
Morningstar Category™
Intermediate-Term Bond

Total Assets \$ **1.1** Benchmark
0.6 Barclays US Govt/Credit 5-10 Yr TR
USD

Asset Allocation 11-30-2012



% Net	% Short	% Long	Bmark	Cat Avg
-2.38	3.53	1.15	—	5.92
0.00	0.00	0.00	—	-0.15
0.00	0.00	0.00	—	0.06
100.67	0.00	100.67	—	90.23
1.71	0.00	1.71	—	3.96



Style Details 09-30-2012

Fixed-Income Style

Year	Style	% Bonds
2012		100.67
2011		96.67
2010		98.34
2009		97.64
2008		80.94

Credit Quality is calculated only using the long position holdings of the portfolio.

Credit Quality	% Bond	Bmark	Cat Avg
AAA	29.72	—	48.47
AA	28.66	—	9.10
A	17.90	—	17.44
BBB	11.07	—	19.36
BB	3.63	—	3.08
B	1.73	—	1.25
Below B	0.00	—	0.46
Not Rated	7.29	—	0.84

Fixed-Income Sector Weightings 11-30-2012

Sector	% Bond	Bmark	Cat Avg
Government	2.86	—	30.28
U.S. Treasury	2.86	—	15.05
U.S. Treasury Inflation-Protected	0.00	—	1.53
U.S. Agency	0.00	—	2.17
Non-U.S. Government	0.00	—	2.12
Other Government Related	0.00	—	9.40

Sector	% Bond	Bmark	Cat Avg
Corporate	29.14	—	29.82
Corporate Bond	27.48	—	28.50
Bank Loan	0.00	—	0.02
Convertible	0.00	—	0.00
Preferred	1.65	—	1.31

Sector	% Bond	Bmark	Cat Avg
Securitized	60.18	—	24.48
Agency MBS Pass-Through	26.32	—	14.10
Agency MBS ARM	0.00	—	0.08
Agency MBS CMO	4.31	—	1.25
Non-Agency Residential	12.94	—	3.01
MBS	—	—	—
Commercial MBS	13.00	—	3.05
Asset-Backed	3.61	—	2.98
Covered Bond	0.00	—	0.00

Municipal 6.72 — 1.17

Cash & Equivalents 1.11 — 10.30

Other 0.00 — 3.96

Bond Statistics

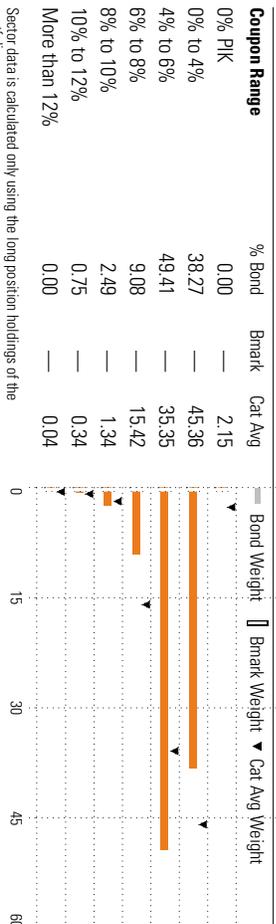
Average Effective Duration (Years)	4.94
Average Effective Maturity (Years)	7.34
Average Credit Quality	BBB
Average Weighted Coupon	4.64
Average Weighted Price	109.65

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

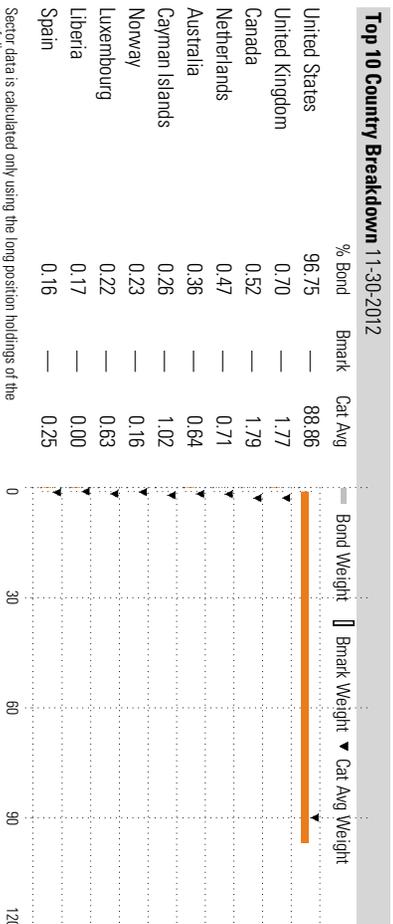
Sterling Capital Total Return Bond I BIBTX

Portfolio

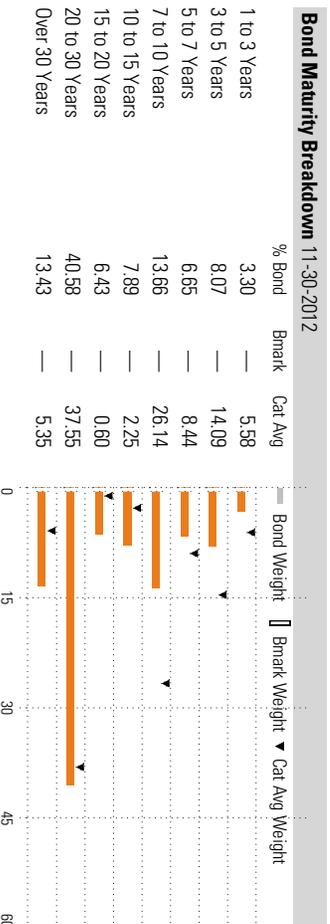
Morningstar Category™ Intermediate-Term Bond
 Total Assets \$ Bil 0.6
 Benchmark Barclays US Govt/Credit 5-10 Yr TR
 USD



Sector data is calculated only using the long position holdings of the portfolio.



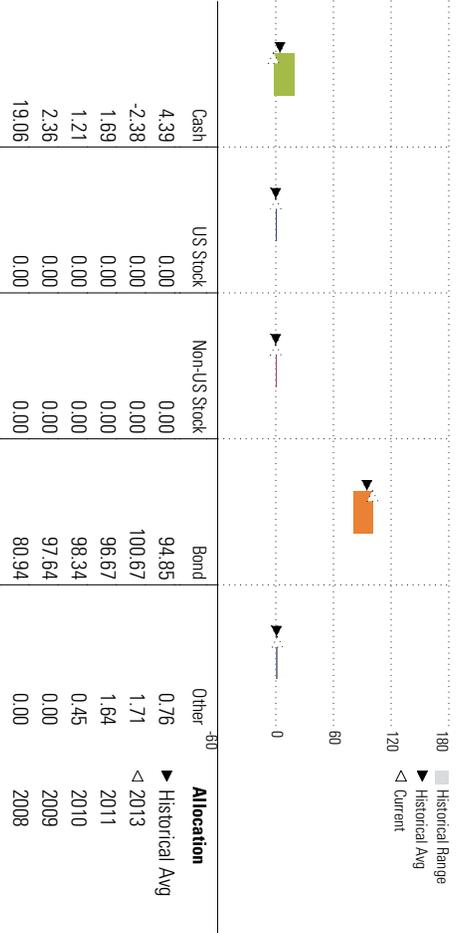
Sector data is calculated only using the long position holdings of the portfolio.



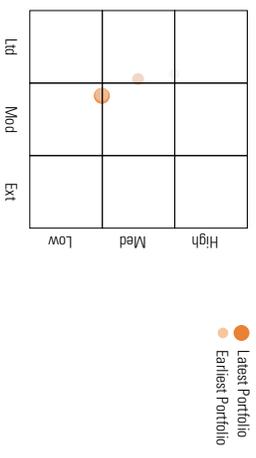
©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

Sterling Capital Total Return Bond I BIBTX Portfolio

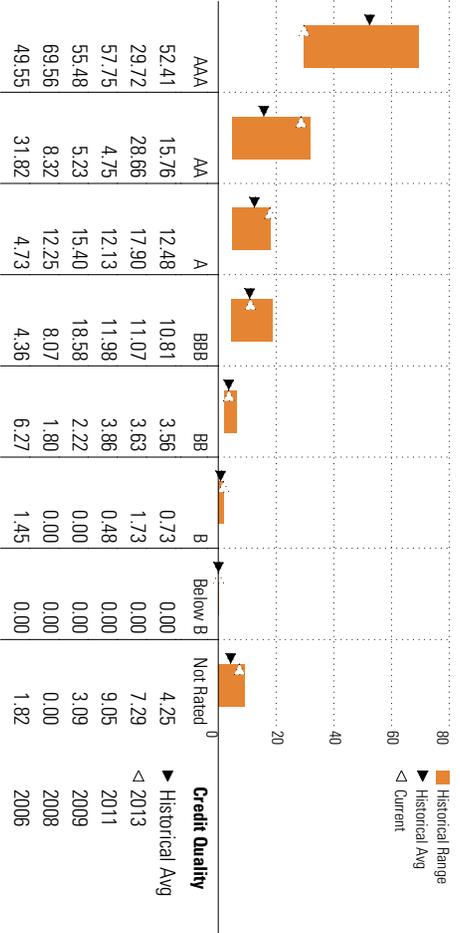
Asset Allocation History



Fixed-Income Style History



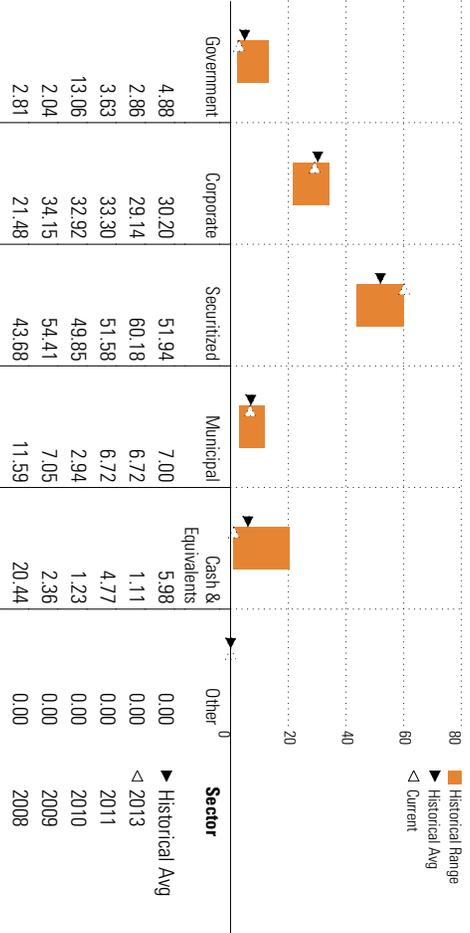
Credit Quality History



Portfolio History Avg

Year	Eft Maturity	Wtd Coupon	Wtd Price
Historical Average	6.72	5.31	105.97
2012	7.34	4.64	109.65
2011	7.34	5.20	108.42
2010	7.79	5.69	107.64
2009	7.00	5.74	103.24
2008	4.11	5.27	100.89

Bond Sector History

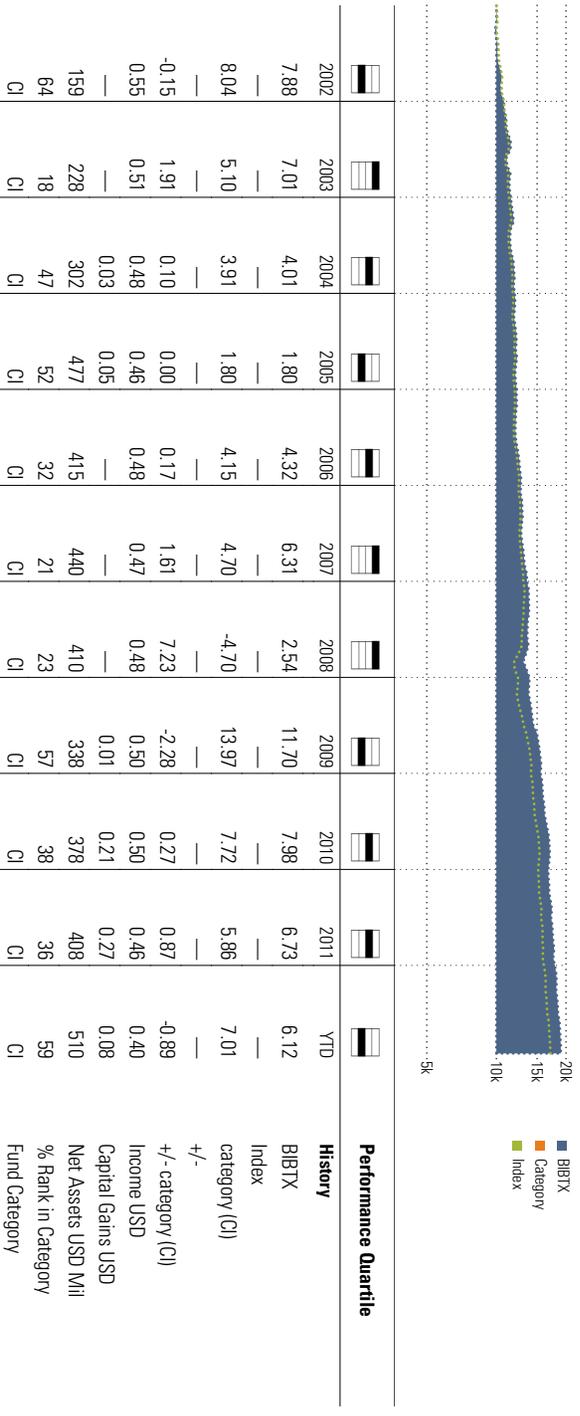


©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

Sterling Capital Total Return Bond I BIBTX

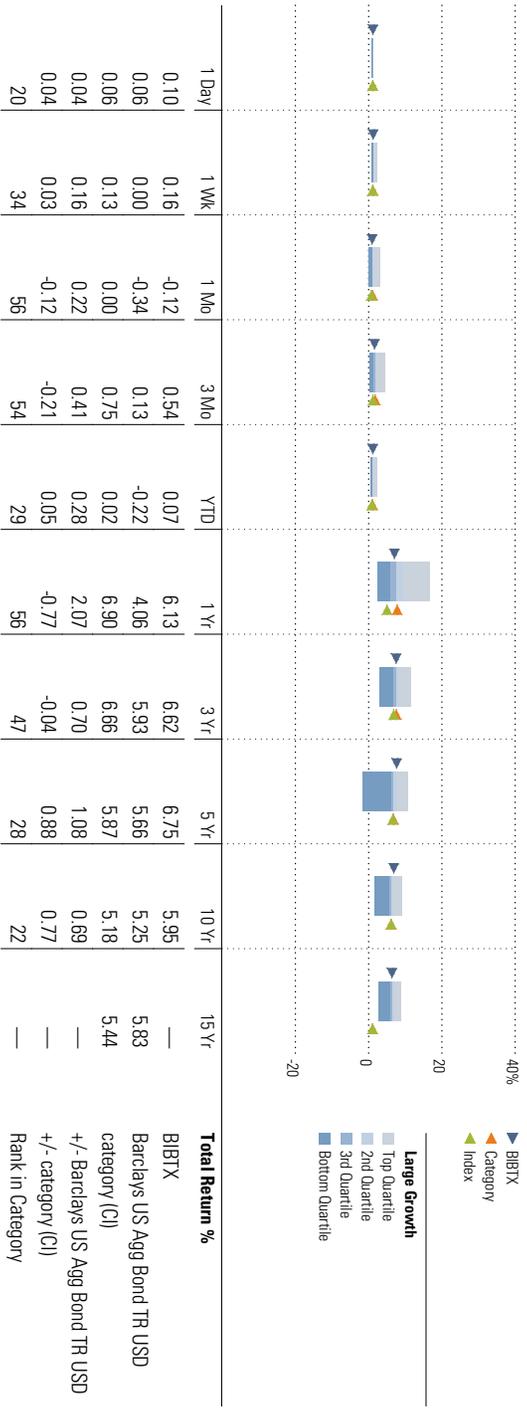
Performance

Growth of 10,000 12-31-2012



Performance Quartile	
History	YTD
BIBTX	6.12
Index	—
category (CI)	7.01
+/-	—
+/- category (CI)	-0.89
Income USD	0.40
Capital Gains USD	0.08
Net Assets USD Mil	510
% Rank in Category	59
Fund Category	CI

Trailing Total Returns 01-09-2013



Large Growth	
Total Return %	15 Yr
BIBTX	—
Barclays US Agg Bond TR USD category (CI)	5.83
+/- Barclays US Agg Bond TR USD +/- category (CI)	5.44
Rank in Category	—

Tax Analysis 12-31-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Inopt.
Pretax Return	-0.02	0.38	2.76	6.12	6.12	6.94	6.97	5.82	—	6.34
Tax-adjusted Return	-0.29	-0.09	1.95	4.61	4.61	5.02	5.11	4.04	—	4.36
% Rank in Category	36	44	46	50	50	54	26	24	—	—
Tax Cost Ratio	—	—	—	—	1.42	1.80	1.74	1.68	—	—
Potential Cap Gains Exposure %	3.40	—	—	—	—	—	—	—	—	—

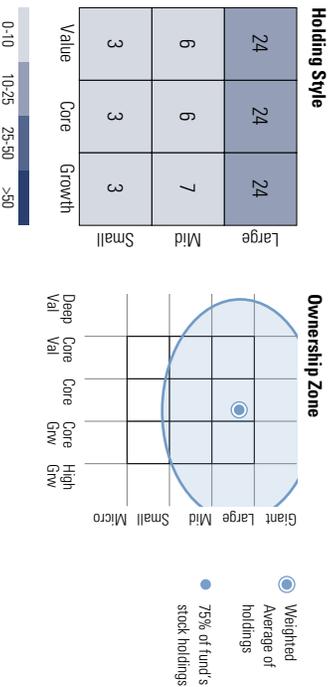
©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be precatory or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.



Vanguard Total Stock Mkt Idx Signal VTSSX

Portfolio

Morningstar Category™ **Total Assets \$ Bil** Benchmark
 Large Blend 25.2 Russell 1000 TR USD



Equity Portfolio Financial Metrics

Metric	% of Portfolio	% Bmark	% Cat Avg
ROIC	14.34	14.16	15.47
Wide Moat Coverage	40.55	41.08	54.51
Narrow Moat Coverage	47.28	47.70	40.09
No Moat Coverage	12.17	11.23	5.40
Financial Health	48.44	49.49	50.40
Profitability	30.52	30.99	30.26
Growth	33.39	33.03	33.99
Cash Return %	22.74	80.27	20.30
Free Cashflow Yield Ex-Financials	0.05	0.05	0.06

Style Details

Avg Market Cap USD 32,918 mil
 Benchmark Market Cap USD 41,201 mil
 Category Avg Market Cap USD 77,959 mil

Market Capitalization (size)

Market Cap	% of Portfolio	% Bmark	% Cat Avg
Grant	41.22	44.57	71.59
Large	30.46	33.32	9.92
Medium	19.54	20.36	15.75
Small	6.33	1.74	2.58
Micro	2.46	0.01	0.17

Value Measures

Metric	% of Stock Portfolio	% Bmark	% Cat Avg
Price/Prospective Earnings*	14.46	13.48	14.13
Price/Book*	2.02	2.05	2.27
Price/Sales*	1.24	1.27	1.41
Price/Cash Flow*	7.25	7.22	8.17
Dividend Yield %*	2.02	2.16	2.18

Growth Measures

Metric	% of Stock Portfolio	% Bmark	% Cat Avg
Long-Term Earnings %	10.56	10.45	9.80
Historical Earnings %	5.88	7.06	23.16
Sales Growth %	1.97	3.85	0.78
Cash-Flow Growth %	8.60	9.38	11.87
Book-Value Growth %	3.40	4.56	-13.90

* Forward-looking based on historical data Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

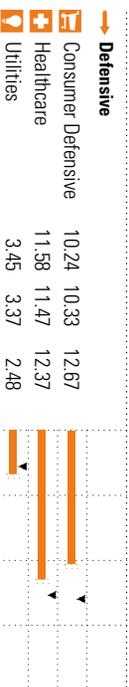
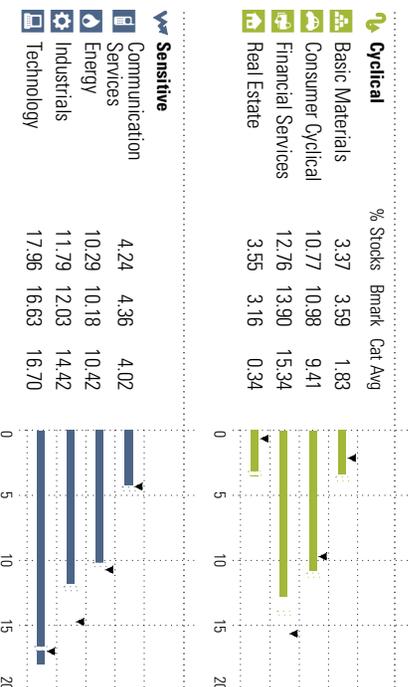
Investment Style History 09-30-2012

Year	Style	% Equity
2012	█	99.69
2011	█	99.57
2010	█	99.59
2009	█	99.83
2008	█	99.20

Style Box: Detail calculations do not include the fund's short positions (if any).

Sector Weightings 09-30-2012

Legend: Fund Weight, Bmark Weight, Cat Weight



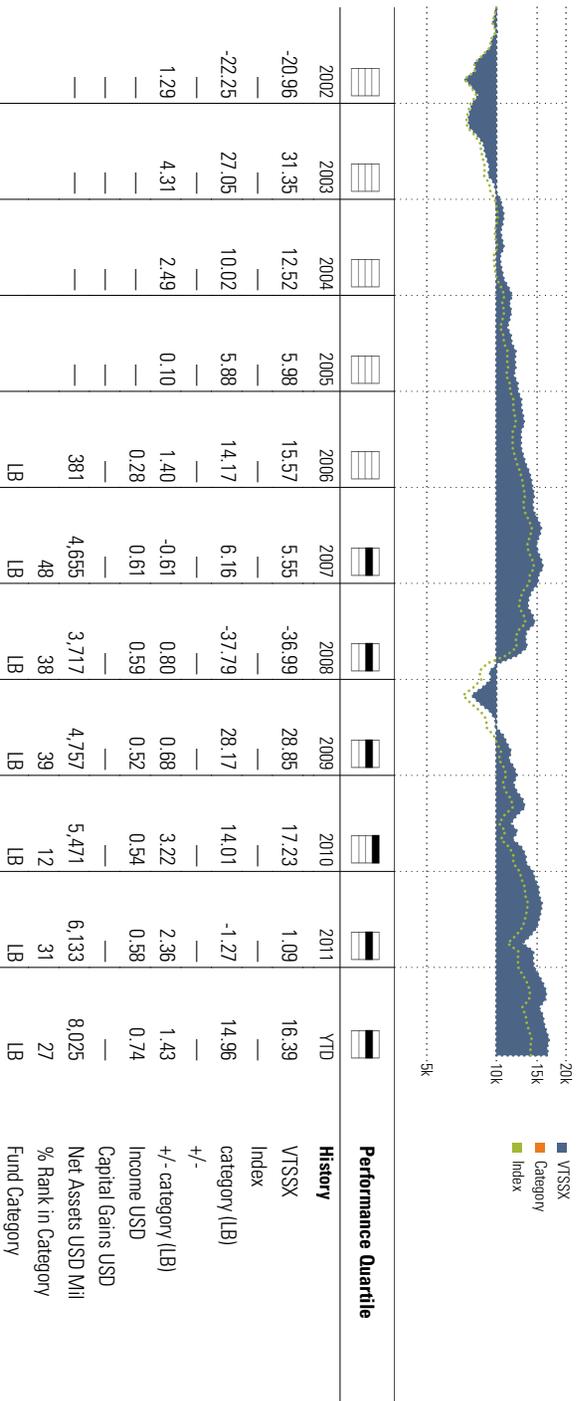
Sector data is calculated only using the long position holdings of the portfolio.

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be preaced or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

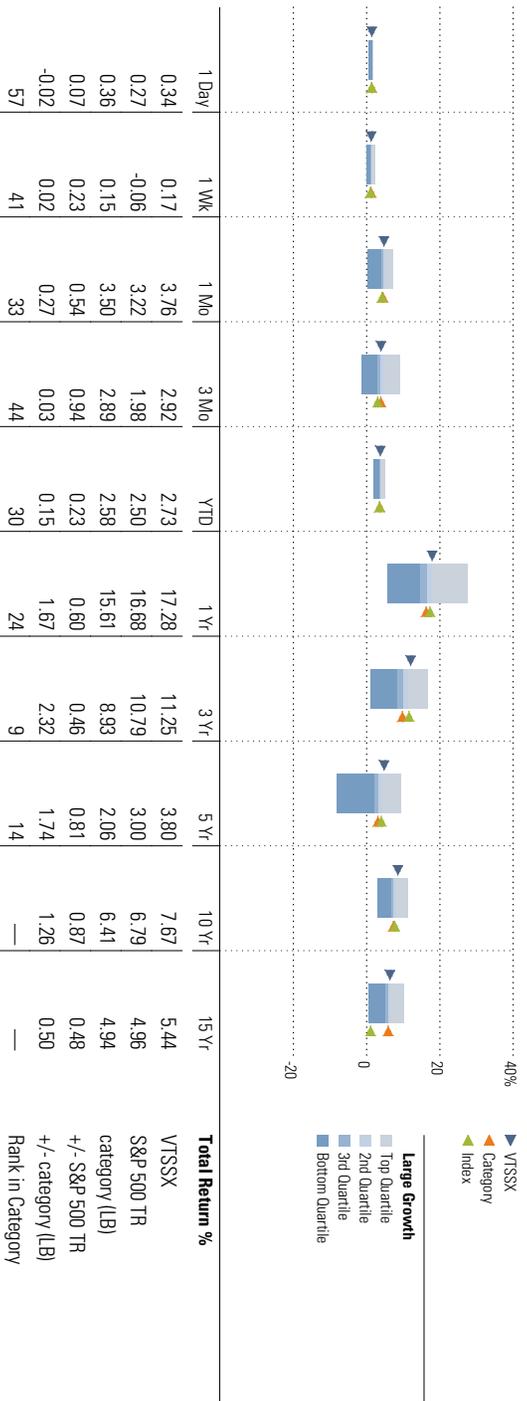
Vanguard Total Stock Mkt Idx Signal VTSSX

Performance

Growth of 10,000 12-31-2012



Trailing Total Returns 01-09-2013



Tax Analysis 12-31-2012

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Since Incpt.
Pretax Return	1.24	0.19	6.43	16.39	16.39	11.31	2.29	—	—	4.08
Tax-adjusted Return	0.98	-0.07	6.08	15.84	15.84	10.93	1.94	—	—	3.73
% Rank in Category	21	32	32	20	20	8	12	—	—	—
Tax Cost Ratio	—	—	—	—	0.47	0.35	0.34	—	—	—
Potential Cap Gains Exposure %	15.84	—	—	—	—	—	—	—	—	—

©2013 Morningstar. All Rights Reserved. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. This report is supplemental sales literature, and therefore must be predated or accompanied by a prospectus and disclosure statement. Please read the prospectus carefully.

