

# Portfolio Review & Comparative Investment Analysis

October 18, 2013

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**Prepared by:**  
Martin A. Smith, CRPC, AIFA

**Prepared for:**  
Mr. and Mrs. New Client

# Portfolio Comparison Report

Mr. and Mrs. New Client: Mr. and Mrs. New Client

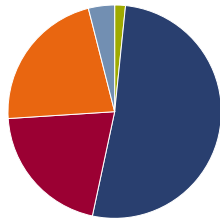
Benchmark: S&P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

Benchmark: S&P 500 TR USD (USD)

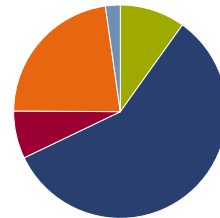
The following pages take a detailed look at the differences in the stock and bond exposures between investments in the selected portfolios. This report uses the benchmark shown as a point of comparison between the portfolios in the Stock Sector Analysis, Regional Exposure, Historical Returns and Portfolio Statistics sections.

## Asset Mix Comparison



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	1.63	0.00
US Stocks	51.72	98.57
Non-US Stocks	20.62	1.43
Bonds	22.06	0.00
Other/Not Clsfd	3.97	0.00

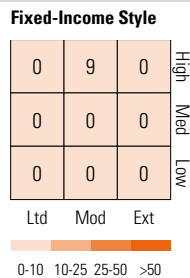
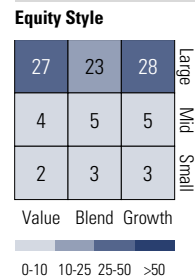
## Asset Mix Comparison



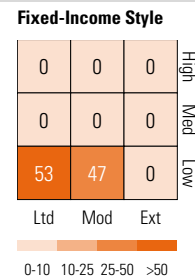
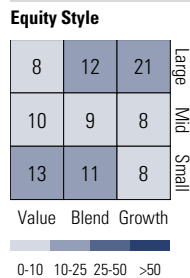
Asset Allocation	Portfolio Net %	Bmark Net %
Cash	9.89	0.00
US Stocks	58.00	98.57
Non-US Stocks	7.22	1.43
Bonds	22.65	0.00
Other/Not Clsfd	2.24	0.00

The Asset Mix graph and table show how assets in each portfolio are allocated among asset classes.

## Morningstar® Style Box™ Analysis



## Morningstar® Style Box™ Analysis



The Equity Style box shows how the investments are classified in terms of the size of the companies (large, medium, and small) and their price characteristics (value, core, and growth). The Fixed-Income Style box shows how bond holdings are classified in terms of their credit quality (high, medium, and low) and the duration of the bonds (short, intermediate, and long). Note the percentages may not add up to 100% as your holdings may own other types of investments such as cash.

## Sector Weightings

	Stock %	Bmark %
<b>Cyclical</b>	<b>33.57</b>	<b>31.74</b>
Basic Materials	5.10	3.53
Consumer Cyclical	12.88	11.10
Financial Services	14.71	15.21
Real Estate	0.88	1.90
<b>Sensitive</b>	<b>41.77</b>	<b>41.59</b>
Communication Services	5.62	3.66
Energy	9.24	10.46
Industrials	13.76	10.78
Technology	13.15	16.69
<b>Defensive</b>	<b>24.66</b>	<b>26.67</b>
Consumer Defensive	7.97	10.67
Healthcare	12.91	12.91
Utilities	3.78	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Sector Weightings

	Stock %	Bmark %
<b>Cyclical</b>	<b>36.01</b>	<b>31.74</b>
Basic Materials	5.75	3.53
Consumer Cyclical	9.60	11.10
Financial Services	14.64	15.21
Real Estate	6.02	1.90
<b>Sensitive</b>	<b>32.29</b>	<b>41.59</b>
Communication Services	2.16	3.66
Energy	5.59	10.46
Industrials	11.86	10.78
Technology	12.68	16.69
<b>Defensive</b>	<b>31.70</b>	<b>26.67</b>
Consumer Defensive	4.03	10.67
Healthcare	23.67	12.91
Utilities	4.00	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Drilling down past the fund level, the Sector Analysis summarizes the stock allocation of the investments across 11 sectors.

## Portfolio Comparison Report

Mr. and Mrs. New Client: Mr. and Mrs. New Client

Benchmark: S&P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

Benchmark: S&P 500 TR USD (USD)

Regional Exposure		
% of Assets	Stock %	Bmark %
<b>Greater Europe</b>	<b>16.24</b>	<b>1.43</b>
United Kingdom	4.76	0.35
Europe-Developed	10.92	1.08
Europe-Emerging	0.25	0.00
Africa/Middle East	0.31	0.00
<b>Americas</b>	<b>75.09</b>	<b>98.57</b>
North America	74.57	98.57
Latin America	0.52	0.00
<b>Greater Asia</b>	<b>8.67</b>	<b>0.00</b>
Japan	4.57	0.00
Australasia	0.90	0.00
Asia-Developed	1.72	0.00
Asia-Emerging	1.48	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Regional Exposure		
% of Assets	Stock %	Bmark %
<b>Greater Europe</b>	<b>5.56</b>	<b>1.43</b>
United Kingdom	1.11	0.35
Europe-Developed	4.19	1.08
Europe-Emerging	0.01	0.00
Africa/Middle East	0.25	0.00
<b>Americas</b>	<b>91.15</b>	<b>98.57</b>
North America	90.66	98.57
Latin America	0.49	0.00
<b>Greater Asia</b>	<b>3.29</b>	<b>0.00</b>
Japan	2.67	0.00
Australasia	0.20	0.00
Asia-Developed	0.27	0.00
Asia-Emerging	0.15	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Investing overseas can provide valuable diversification. The Regional Exposure table helps you review the general location of the geographical distribution of stocks in each portfolio.

Trailing Returns 09-30-2013					
	3 Mo %	1 Yr %	3 Yr %	5 Yr %	10 Yr %
Pre-Tax Port Ret	5.34	13.79	10.28	8.62	8.68
Benchmark Return	5.24	19.34	16.27	10.02	7.57
+/- Bmark Ret	0.10	-5.55	-5.99	-1.40	1.11

Trailing Returns 09-30-2013					
	3 Mo %	1 Yr %	3 Yr %	5 Yr %	10 Yr %
Pre-Tax Port Ret	9.79	30.72	20.06	14.09	11.05
Benchmark Return	5.24	19.34	16.27	10.02	7.57
+/- Bmark Ret	4.55	11.38	3.79	4.07	3.48

The Trailing Returns table shows the trailing returns of the portfolios over the periods shown. For comparison purposes, the return relative to the benchmark is shown as well.

Risk and Return Statistics						
	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.56	12.41	14.04	18.08	11.55	14.69
Mean	10.28	16.27	8.62	10.02	8.68	7.57
Sharpe Ratio	1.02	1.37	0.68	0.65	0.66	0.47

Risk and Return Statistics						
	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.06	12.41	18.16	18.08	14.70	14.69
Mean	20.06	16.27	14.09	10.02	11.05	7.57
Sharpe Ratio	1.60	1.37	0.87	0.65	0.71	0.47

The Risk and Return Statistics table shows the pre-tax return, standard deviation, and Sharpe ratio of each portfolio.

Modern Portfolio Theory Statistics						
	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Alpha	-2.87		0.72		2.27	
Beta	0.83		0.76		0.76	
R-Squared	95.46		95.62		92.66	

Modern Portfolio Theory Statistics						
	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Alpha	3.35		4.17		3.64	
Beta	1.00		0.96		0.94	
R-Squared	90.15		90.77		87.49	

The MPT Statistics table shows investment statistics for each portfolio.

### 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.

## Portfolio Comparison Report

Mr. and Mrs. New Client: Mr. and Mrs. New Client

Benchmark:S&P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

Benchmark:S&P 500 TR USD (USD)

Portfolio Holdings			Portfolio Holdings		
Holdings	Type	Allocation %	Holdings	Type	Allocation %
BlackRock Global Allocation Inv A (USD)	MF	28.37	ProFunds Biotechnology UltraSector Inv (USD)	MF	18.00
BlackRock Equity Dividend Inv A (USD)	MF	21.40	iShares Russell 2000 Value ETF (USD)	ETF	15.00
PIMCO Total Return C (USD)	MF	11.00	First Eagle Global A (USD)	MF	12.00
American Funds American Mutual C (USD)	MF	7.73	iShares Russell Mid-Cap Value ETF (USD)	ETF	12.00
BlackRock Capital Appreciation Inv A (USD)	MF	6.52	Nuveen High Income Bond A (USD)	MF	12.00
American Funds EuroPacific Gr C (USD)	MF	5.82	Putnam Diversified Income A (USD)	MF	12.00
American Funds Growth Fund of Amer R5 (USD)	MF	5.40	Dodge & Cox Stock (USD)	MF	7.00
BlackRock Small Cap Growth Equity Instl (USD)	MF	4.08	iShares Russell 2000 Growth ETF (USD)	ETF	6.00
Invesco SmallCapValue C (USD)	MF	3.93	iShares Russell Mid-Cap Growth ETF (USD)	ETF	6.00
Oppenheimer International Growth Y (USD)	MF	3.91			
American Century Government Bond Inv (USD)	MF	1.70			
BlackRock Global Allocation Inv C (USD)	MF	0.12			
		<b>99.98</b>			<b>100.00</b>

The Holdings table shows the current holdings in each portfolio.

### Illustration Returns

#### Mr. and Mrs. New Client: Mr. and Mrs. New Client

Total 21 holdings as of 09-30-2013	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
BlackRock Global Allocation Inv A (USD)	MDLOX	MF	07-2013	28.37	58,731	—	10.55	6.90	7.33	8.81
BlackRock Equity Dividend Inv A (USD)	MDDVX	MF	08-2013	21.40	44,303	—	13.40	13.44	8.25	9.40
PIMCO Total Return C (USD)	PTTCX	MF	06-2013	11.00	22,765	—	-1.87	2.59	6.71	4.86
American Funds American Mutual C (USD)	AMFCX	MF	09-2013	7.73	16,005	—	17.73	13.35	9.10	6.88
BlackRock Capital Appreciation Inv A (USD)	MDFGX	MF	08-2013	6.52	13,504	—	17.66	12.04	9.06	7.35
American Funds EuroPacific Gr C (USD)	AEPCX	MF	09-2013	5.82	12,046	—	16.94	5.88	6.32	8.71
American Funds Growth Fund of Amer R5 (USD)	RGAFX	MF	09-2013	5.40	11,185	—	25.49	15.99	10.59	8.90
BlackRock Small Cap Growth Equity Instl (USD)	PSGIX	MF	08-2013	4.08	8,450	—	25.31	18.86	11.03	10.83
Invesco SmallCapValue C (USD)	VSMCX	MF	06-2013	3.93	8,136	—	36.31	18.76	13.67	11.64
Oppenheimer International Growth Y (USD)	OIGYX	MF	09-2013	3.91	8,097	—	26.00	12.90	11.52	11.42
American Century Government Bond Inv (USD)	CPTNX	MF	06-2013	1.70	3,519	—	-2.60	1.87	4.13	4.12
BlackRock Global Allocation Inv C (USD)	MCLOX	MF	07-2013	0.12	258	—	9.73	6.11	6.52	7.99

#### Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

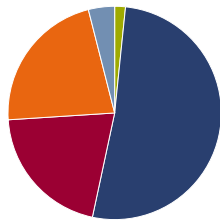
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	MF	07-2013	18.00	37,260	—	86.60	52.37	26.13	17.28
iShares Russell 2000 Value ETF (USD)	IWN	ETF	10-2013	15.00	31,050	—	26.84	16.42	8.70	9.08
First Eagle Global A (USD)	SGENX	MF	08-2013	12.00	24,840	—	12.80	10.50	9.80	11.03
iShares Russell Mid-Cap Value ETF (USD)	IWS	ETF	10-2013	12.00	24,840	—	27.54	17.05	11.69	10.70
Nuveen High Income Bond A (USD)	FJSIX	MF	08-2013	12.00	24,840	—	8.99	9.23	12.84	8.03
Putnam Diversified Income A (USD)	PDINX	MF	06-2013	12.00	24,840	—	7.93	5.03	8.22	5.29
Dodge & Cox Stock (USD)	DODGX	MF	06-2013	7.00	14,490	—	29.28	17.82	10.93	8.15
iShares Russell 2000 Growth ETF (USD)	IWO	ETF	10-2013	6.00	12,420	—	33.49	20.17	13.25	9.86
iShares Russell Mid-Cap Growth ETF (USD)	IWP	ETF	10-2013	6.00	12,420	—	27.44	17.45	13.67	9.92

# Portfolio X-Ray™: Mr. and Mrs. New Client: Mr. and Mrs. New Client

**Benchmark**  
S&P 500 TR USD (USD)

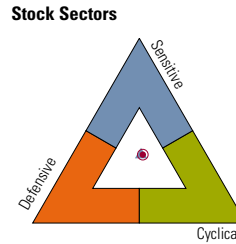
**Market Value**  
\$206,998.75

### Asset Allocation 09-30-2013

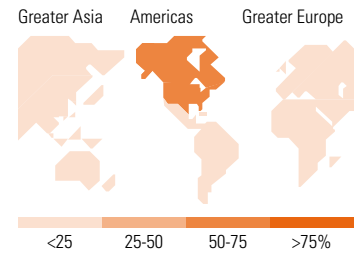


Asset Allocation	Portfolio %	Bmark %
Cash	1.63	0.00
US Stocks	51.72	98.57
Non-US Stocks	20.62	1.43
Bonds	22.06	0.00
Other/Not Clsfd	<b>3.97</b>	<b>0.00</b>

### Stock Analysis 09-30-2013



### World Regions



### Bond Analysis 09-30-2013

Fixed-Income Sectors	Portfolio %	Bmark %
Government	47.00	—
Municipal	1.70	—
Corporate	7.98	—
Securitized	18.75	—
Cash & Equivalents	20.71	—
Derivative	3.85	—

### Maturity Breakdown

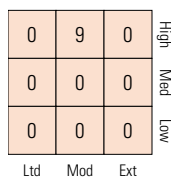
Effective Maturity	Portfolio %	Credit Quality	Portfolio %
1-3	27.66	AAA	8.81
3-5	17.12	AA	0.52
5-7	14.12	A	0.00
7-10	14.28	BBB	0.00
10-15	3.37	BB	0.00
15-20	2.09	B	0.00
20-30	14.90	Below B	0.00
>30	6.47	NR	90.67

### Credit Quality Breakdown

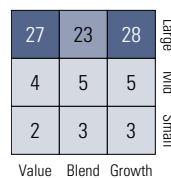
Stock Sectors	Portfolio %	Bmark %
<b>Cyclical</b>	<b>33.57</b>	<b>31.74</b>
Basic Matls	5.10	3.53
Consumer Cycl	12.88	11.10
Financial Svs	14.71	15.21
Real Estate	0.88	1.90
<b>Sensitive</b>	<b>41.77</b>	<b>41.59</b>
Commun Svs	5.62	3.66
Energy	9.24	10.46
Industrials	13.76	10.78
Technology	13.15	16.69
<b>Defensive</b>	<b>24.66</b>	<b>26.67</b>
Consumer Def	7.97	10.67
Healthcare	12.91	12.91
Utilities	3.78	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

World Regions	Portfolio %	Bmark %
<b>Americas</b>	<b>75.09</b>	<b>98.57</b>
North America	74.57	98.57
Latin America	0.52	0.00
<b>Greater Europe</b>	<b>16.24</b>	<b>1.43</b>
United Kingdom	4.76	0.35
Europe-Developed	10.92	1.08
Europe-Emerging	0.25	0.00
Africa/Middle East	0.31	0.00
<b>Greater Asia</b>	<b>8.67</b>	<b>0.00</b>
Japan	4.57	0.00
Australasia	0.90	0.00
Asia-Developed	1.72	0.00
Asia-Emerging	1.48	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 09-30-2013



Fixed-Income Style	Portfolio	Bmark
Effective Duration	5.72	—
Effective Maturity	6.48	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	30,669.91	60,019.95
Price/Earnings	16.81	16.98
Price/Book	2.19	2.41
Price/Sales	1.36	1.52
Price/Cash Flow	9.93	10.25

### Top 10 Net Underlying Holdings 09-30-2013

Assets %	Name	Type	Sector	Country
1.69	Fin Fut Euro\$ Cme 06/15/15	BND	—	—
1.47	Irs Usd 3mls/1.50000s 03/18/15-16 Cme	BND	—	—
1.08	Fin Fut Euro\$ Cme 12/14/15	BND	—	—
1.01	Home Depot, Inc.(USD)	ST	Consumer Cyclical	United States
0.93	Wells Fargo & Co(USD)	ST	Financial Services	United States
0.91	JPMorgan Chase & Co(USD)	ST	Financial Services	United States
0.90	Chevron Corp(USD)	ST	Energy	United States
0.79	Verizon Communications Inc(USD)	ST	Communication Services	United States
0.76	General Electric Co(USD)	ST	Industrials	United States
0.75	Pfizer Inc(USD)	ST	Healthcare	United States

**Portfolio X-Ray™**: Mr. and Mrs. New Client: Mr. and Mrs. New Client

## Portfolio Holdings

**Benchmark**

S&amp;P 500 TR USD (USD)

**Portfolio Holdings 09-30-2013**

<b>Total: 12 Holdings</b>	Type	Fund Portfolio Date	Assets %	Market Value \$
BlackRock Global Allocation Inv A (USD)	MF	07-31-2013	28.37	58,731
BlackRock Equity Dividend Inv A (USD)	MF	08-31-2013	21.40	44,303
PIMCO Total Return C (USD)	MF	06-30-2013	11.00	22,765
American Funds American Mutual C (USD)	MF	06-30-2013	7.73	16,005
BlackRock Capital Appreciation Inv A (USD)	MF	08-31-2013	6.52	13,504
American Funds EuroPacific Gr C (USD)	MF	06-30-2013	5.82	12,046
American Funds Growth Fund of Amer R5 (USD)	MF	06-30-2013	5.40	11,185
BlackRock Small Cap Growth Equity Instl (USD)	MF	08-31-2013	4.08	8,450
Invesco SmallCapValue C (USD)	MF	06-30-2013	3.93	8,136
Oppenheimer International Growth Y (USD)	MF	07-31-2013	3.91	8,097
American Century Government Bond Inv (USD)	MF	06-30-2013	1.70	3,519
BlackRock Global Allocation Inv C (USD)	MF	07-31-2013	0.12	258

# Portfolio Snapshot

Mr. and Mrs. New Client: Mr. and Mrs. New Client

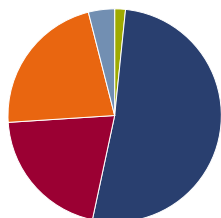
## Portfolio Value

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## Benchmark

S&P 500 TR USD (USD)

### Analysis 09-30-2013

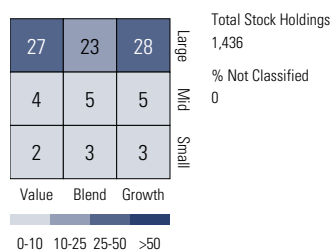


#### Asset Allocation

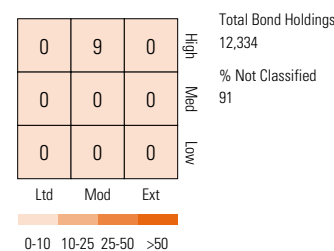
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- Bonds
- Other/Not Clsfd

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#### Morningstar Equity Style Box %

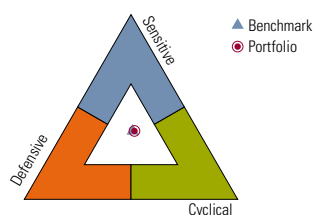


#### Morningstar Fixed Income Style Box %

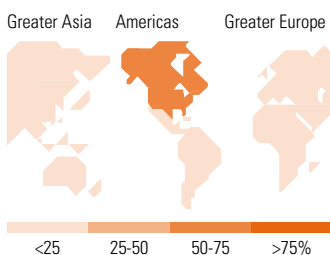


### Stock Analysis 09-30-2013

#### Stock Sectors



#### World Regions

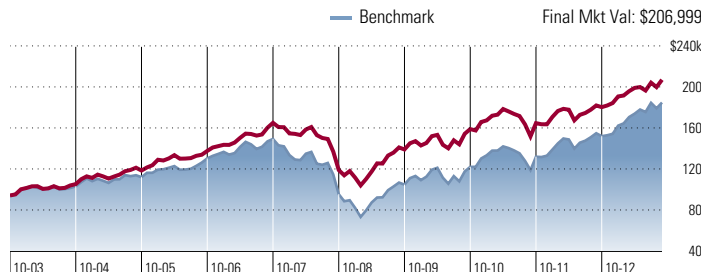


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Utilities	3.78	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Americas</b>	<b>75.09</b>	<b>98.57</b>
North America	74.57	98.57
Latin America	0.52	0.00
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Europe-Developed	10.92	1.08
Europe-Emerging	0.25	0.00
Africa/Middle East	0.31	0.00
<b>Greater Asia</b>	<b>8.67</b>	<b>0.00</b>
Japan	4.57	0.00
Australasia	0.90	0.00
Asia-Developed	1.72	0.00
Asia-Emerging	1.48	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2013

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.34	13.79	10.28	8.62	8.68
Benchmark Return	5.24	19.34	16.27	10.02	7.57
+/- Benchmark Return	0.10	-5.55	-5.99	-1.40	1.11

Best/Worst Time Periods	Best %	Worst %
3 Months	20.64 ( Mar 2009-May 2009 )	-23.73 ( Sep 2008-Nov 2008 )
1 Year	39.78 ( Mar 2009-Feb 2010 )	-32.58 ( Mar 2008-Feb 2009 )
3 Years	19.30 ( Mar 2009-Feb 2012 )	-6.76 ( Mar 2006-Feb 2009 )

Portfolio Yield ( 09-30-2013 )	Yield %
12-Month Yield	1.31

#### 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 09-30-2013

#### Top 8 holdings out of 12

- BlackRock Global Allocation Inv A (USD)
- BlackRock Equity Dividend Inv A (USD)
- PIMCO Total Return C (USD)
- American Funds American Mutual C (USD)
- BlackRock Capital Appreciation Inv A (USD)
- American Funds EuroPacific Gr C (USD)
- American Funds Growth Fund of Amer R5 (USD)
- BlackRock Small Cap Growth Equity Instl (USD)

Symbol	Type	Holding Value \$	% Assets
MDLOX	MF	58,731	28.37
MDDVX	MF	44,303	21.40
PTTCX	MF	22,765	11.00
AMFCX	MF	16,005	7.73
MDFGX	MF	13,504	6.52
AEPX	MF	12,046	5.82
RGAFX	MF	11,185	5.40
PSGIX	MF	8,450	4.08

# Portfolio Snapshot

**Portfolio Value**  
\$206,998.75

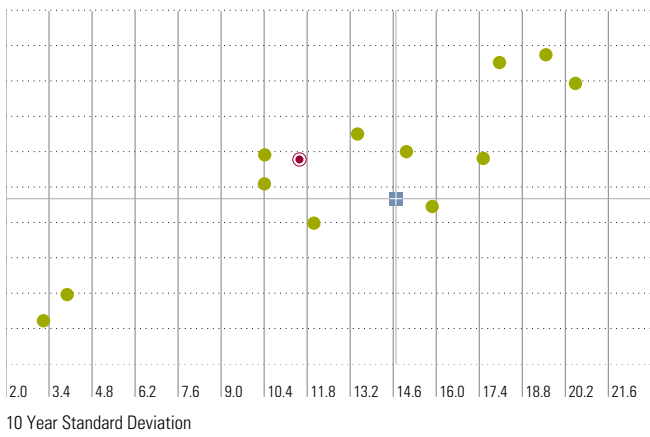
**Benchmark**  
S&P 500 TR USD (USD)

Mr. and Mrs. New Client: Mr. and Mrs. New Client

## Risk Analysis 09-30-2013

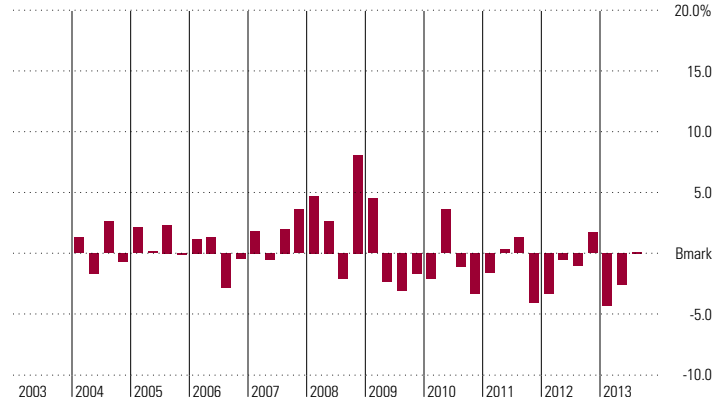
### Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



### Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.56	12.41	14.04	18.08	11.55	14.69
Mean	10.28	16.27	8.62	10.02	8.68	7.57
Sharpe Ratio	1.02	1.37	0.68	0.65	0.66	0.47

### MPT Statistics

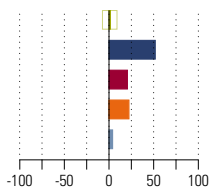
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.87	0.72	2.27
Beta	0.83	0.76	0.76
R-Squared	95.46	95.62	92.66

### 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.

## Fundamental Analysis 09-30-2013

### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.63	8.94	7.31
US Stocks	51.72	51.72	0.00
Non-US Stocks	20.62	20.63	0.01
Bonds	22.06	22.63	0.58
<b>Other/Not Clsfd</b>	<b>3.97</b>	<b>4.15</b>	<b>0.18</b>
<b>Total</b>	<b>100.00</b>	<b>108.08</b>	<b>8.08</b>

### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.56	100.00
Emerging Markets	2.44	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

### Geometric Avg Capitalization (\$Mil)

Portfolio	30,669.91
Benchmark	60,019.95

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	16.81	16.98
Price/Book	2.19	2.41
Price/Sales	1.36	1.52
Price/Cash Flow	9.93	10.25

### Credit Quality Breakdown

	% of Bonds
AAA	8.81
AA	0.52
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	90.67

### Profitability

	Portfolio 2013-09	Bmark 2013-09
% of Stocks		
Net Margin	12.27	13.76
ROE	17.86	19.99
ROA	7.00	8.13
Debt/Capital	36.18	35.20

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	6.48	26.65
Avg Eff Duration	5.72	26.65
Avg Wtd Coupon	3.40	0.00

### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.17	2.14
Distressed	0.56	0.25
Hard Asset	8.84	11.53
Cyclical	38.69	41.95
Slow Growth	12.04	13.30
Classic Growth	1.21	3.31
Aggressive Growth	17.78	21.90
Speculative Growth	5.84	3.67
<b>Not Available</b>	<b>13.87</b>	<b>1.94</b>

### Fund Statistics

Potential Cap Gains Exposure	22.98
Avg Net Expense Ratio	1.17
Avg Gross Expense Ratio	1.17



# Portfolio Snapshot

**Portfolio Value**

\$206,998.75

**Benchmark**

S&amp;P 500 TR USD (USD)

## Mr. and Mrs. New Client: Mr. and Mrs. New Client

**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 09-30-2013**

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 Century Government Bond Inv (USD)	—	—	-2.60	4.13	4.12	7.05	05-16-1980	NA	NA	0.47	0.47
American Funds American Mutual C (USD)	—	—	16.73	9.10	6.88	5.65	03-15-2001	NA	1.00	1.43	1.43
American Funds EuroPacific Gr C (USD)	—	—	15.94	6.32	8.71	6.30	03-15-2001	NA	1.00	1.63	1.63
American Funds Growth Fund of Amer R5 (USD)	—	—	25.49	10.59	8.90	7.61	05-15-2002	NA	NA	0.39	0.39
BlackRock Capital Appreciation Inv A (USD)	—	—	11.49	7.89	6.77	4.94	12-31-1997	5.25	NA	1.09	1.09
BlackRock Equity Dividend Inv A (USD)	—	—	7.45	7.09	8.82	9.59	10-21-1994	5.25	NA	0.99	0.99
BlackRock Global Allocation Inv A (USD)	—	—	4.74	6.18	8.22	9.35	10-21-1994	5.25	NA	1.16	1.16
BlackRock Global Allocation Inv C (USD)	—	—	8.73	6.52	7.99	8.82	10-21-1994	NA	1.00	1.91	1.91
BlackRock Small Cap Growth Equity Instl (USD)	—	—	25.31	11.03	10.83	9.67	09-14-1993	NA	NA	0.82	0.82
Invesco SmallCapValue C (USD)	—	—	35.31	13.67	11.64	10.53	06-21-1999	NA	1.00	1.90	1.90
Oppenheimer International Growth Y (USD)	—	—	26.00	11.52	—	8.63	09-07-2005	NA	NA	0.93	0.93
PIMCO Total Return C (USD)	—	—	-2.80	6.71	4.86	5.76	01-13-1997	NA	1.00	1.60	1.60
<b>Barclays US Agg Bond TR USD</b>			<b>-1.68</b>	<b>5.41</b>	<b>4.59</b>	—	—				
<b>MSCI EAFE NR USD</b>			<b>23.77</b>	<b>6.35</b>	<b>8.01</b>	—	—				
<b>S&amp;P 500 TR USD</b>			<b>19.34</b>	<b>10.02</b>	<b>7.57</b>	—	—				
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>0.07</b>	<b>0.12</b>	<b>1.67</b>	—	—				

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Century Government Bond Inv (USD)	-3.55	2.85	2.67	4.33	05-16-1980	-1.32	2.79	2.70	4.29	
American Funds American Mutual C (USD)	16.01	8.38	6.13	4.84	03-15-2001	9.49	6.89	5.35	4.30	
American Funds EuroPacific Gr C (USD)	15.57	5.84	8.00	5.68	03-15-2001	9.08	4.82	7.09	5.05	
American Funds Growth Fund of Amer R5 (USD)	25.01	10.17	8.38	7.15	05-15-2002	14.47	8.22	7.17	6.11	
BlackRock Capital Appreciation Inv A (USD)	11.41	7.87	6.76	4.93	12-31-1997	6.51	6.21	5.48	4.04	
BlackRock Equity Dividend Inv A (USD)	6.63	6.32	8.07	7.78	10-21-1994	4.28	5.20	6.88	7.19	
BlackRock Global Allocation Inv A (USD)	4.26	5.34	7.01	7.20	10-21-1994	2.72	4.48	6.26	6.75	
BlackRock Global Allocation Inv C (USD)	8.48	5.89	6.97	6.85	10-21-1994	4.95	4.85	6.18	6.42	

**Annualized returns** 09-30-2013

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
BlackRock Small Cap Growth Equity Instl (USD)	22.08	10.37	10.50	8.61	09-14-1993	15.85	8.60	8.90	7.92
Invesco SmallCapValue C (USD)	31.67	12.61	10.27	9.45	06-21-1999	23.43	10.87	9.56	8.78
Oppenheimer International Growth Y (USD)	25.36	11.05	—	8.17	09-07-2005	14.78	8.97	—	6.75
PIMCO Total Return C (USD)	-4.36	4.87	3.25	3.83	01-13-1997	-1.04	4.66	3.26	3.79

**Portfolio Snapshot****Portfolio Value**

\$206,998.75

**Benchmark**

S&amp;P 500 TR USD (USD)

Mr. and Mrs. New Client: Mr. and Mrs. New Client

**Non-Load Adjusted Returns**

<b>Total 12 holdings as of 09-30-2013</b>	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
BlackRock Global Allocation Inv A (USD)	MDLOX	MF	07-2013	28.37	58,731	—	10.55	6.90	7.33	8.81
BlackRock Equity Dividend Inv A (USD)	MDDVX	MF	08-2013	21.40	44,303	—	13.40	13.44	8.25	9.40
PIMCO Total Return C (USD)	PTTCX	MF	06-2013	11.00	22,765	—	-1.87	2.59	6.71	4.86
American Funds American Mutual C (USD)	AMFCX	MF	09-2013	7.73	16,005	—	17.73	13.35	9.10	6.88
BlackRock Capital Appreciation Inv A (USD)	MDFGX	MF	08-2013	6.52	13,504	—	17.66	12.04	9.06	7.35
American Funds EuroPacific Gr C (USD)	AEPCX	MF	09-2013	5.82	12,046	—	16.94	5.88	6.32	8.71
American Funds Growth Fund of Amer R5 (USD)	RGAFX	MF	09-2013	5.40	11,185	—	25.49	15.99	10.59	8.90
BlackRock Small Cap Growth Equity Instl (USD)	PSGIX	MF	08-2013	4.08	8,450	—	25.31	18.86	11.03	10.83
Invesco SmallCapValue C (USD)	VSMCX	MF	06-2013	3.93	8,136	—	36.31	18.76	13.67	11.64
Oppenheimer International Growth Y (USD)	OIGYX	MF	09-2013	3.91	8,097	—	26.00	12.90	11.52	11.42
American Century Government Bond Inv (USD)	CPTNX	MF	06-2013	1.70	3,519	—	-2.60	1.87	4.13	4.12
BlackRock Global Allocation Inv C (USD)	MCLOX	MF	07-2013	0.12	258	—	9.73	6.11	6.52	7.99

**Performance Disclosure**

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**See Disclosure Page for Standardized Returns.**

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## Stock Intersection: Mr. and Mrs. New Client: Mr. and Mrs. New Client








This Stock Detail table shows how the top 25 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Home Depot, Inc.(USD)</b>	HD	1.01		 Consumer Cyclical
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.51	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.23	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.15	06-30-13	
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.12	08-31-13	
<b>Wells Fargo &amp; Co(USD)</b>	WFC	0.93		 Financial Services
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.68	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.18	07-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.04	06-30-13	
American Funds American Mutual C (USD)	AMFCX	0.03	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>JPMorgan Chase &amp; Co(USD)</b>	JPM	0.91		 Financial Services
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.67	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.17	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.05	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.01	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Chevron Corp(USD)</b>	CVX	0.90		 Energy
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.68	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.13	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.09	07-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.01	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Verizon Communications Inc(USD)</b>	VZ	0.79		 Communication Services
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.40	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.29	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.10	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>General Electric Co(USD)</b>	GE	0.76		 Industrials
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.51	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.17	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.08	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.00	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Pfizer Inc(USD)</b>	PFE	0.75		 Healthcare
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.50	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.18	07-31-13	






**Stock Intersection (Continued): Mr. and Mrs. New Client: Mr. and Mrs. New Client**

<b>Stock Details</b>				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Pfizer Inc(USD)</b>	PFE	0.75		 Healthcare
<i>Source of Stock</i>				
American Funds American Mutual C (USD)	AMFCX	0.07	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Microsoft Corporation(USD)</b>	MSFT	0.72		 Technology
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.31	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.19	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.12	07-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.10	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Google, Inc. Class A(USD)</b>	GOOG	0.71		 Technology
<i>Source of Stock</i>				
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.32	08-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.20	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.18	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.01	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>United Technologies Corp(USD)</b>	UTX	0.68		 Industrials
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.35	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.12	07-31-13	
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.12	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.08	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.01	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Union Pacific Corp(USD)</b>	UNP	0.55		 Industrials
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.19	08-31-13	
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.11	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.09	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.09	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.06	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>AbbVie Inc(USD)</b>	ABBV	0.54		 Healthcare
<i>Source of Stock</i>				
American Funds American Mutual C (USD)	AMFCX	0.24	06-30-13	
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.15	08-31-13	
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.09	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.06	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Comcast Corp(USD)</b>	CMCSK	0.53		 Communication Services
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.49	08-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.03	06-30-13	
American Funds American Mutual C (USD)	AMFCX	0.02	06-30-13	

**Stock Intersection (Continued): Mr. and Mrs. New Client: Mr. and Mrs. New Client**

<b>Stock Details</b>				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Johnson &amp; Johnson(USD)</b>	JNJ	0.52		 Healthcare
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.37	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.09	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.07	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Merck &amp; Co Inc(USD)</b>	MRK	0.52		 Healthcare
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.42	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.08	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.02	06-30-13	
<b>Bristol-Myers Squibb Company(USD)</b>	BMJ	0.47		 Healthcare
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.32	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.09	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.04	07-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.02	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Amazon.com Inc(USD)</b>	AMZN	0.47		 Consumer Cyclical
<i>Source of Stock</i>				
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.22	08-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.21	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.04	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Philip Morris International, Inc.(USD)</b>	PM	0.46		 Consumer Defensive
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.37	08-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.09	06-30-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.00	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Comcast Corp Class A(USD)</b>	CMCSA	0.44		 Communication Services
<i>Source of Stock</i>				
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.14	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.13	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.10	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.08	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Mondelez International Inc(USD)</b>	MDLZ	0.44		 Consumer Defensive
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.22	08-31-13	
American Funds American Mutual C (USD)	AMFCX	0.09	06-30-13	
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.07	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.06	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	

## Stock Intersection (Continued): Mr. and Mrs. New Client: Mr. and Mrs. New Client

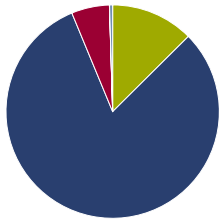
Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Exxon Mobil Corporation(USD)</b>	XOM	0.43		 Energy
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.43	08-31-13	
<b>Gilead Sciences Inc(USD)</b>	GILD	0.42		 Healthcare
<i>Source of Stock</i>				
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.21	06-30-13	
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.15	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.06	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Visa, Inc.(USD)</b>	V	0.41		 Financial Services
<i>Source of Stock</i>				
BlackRock Capital Appreciation Inv A (USD)	MDFGX	0.22	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.17	07-31-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.03	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>U.S. Bancorp(USD)</b>	USB	0.41		 Financial Services
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.33	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.06	07-31-13	
American Funds American Mutual C (USD)	AMFCX	0.02	06-30-13	
American Funds Growth Fund of Amer R5 (USD)	RGAFX	0.00	06-30-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	
<b>Prudential Financial Inc(USD)</b>	PRU	0.40		 Financial Services
<i>Source of Stock</i>				
BlackRock Equity Dividend Inv A (USD)	MDDVX	0.38	08-31-13	
BlackRock Global Allocation Inv A (USD)	MDLOX	0.03	07-31-13	
BlackRock Global Allocation Inv C (USD)	MCLOX	0.00	07-31-13	

# Portfolio X-Ray™: Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

**Benchmark**  
S&P 500 TR USD (USD)

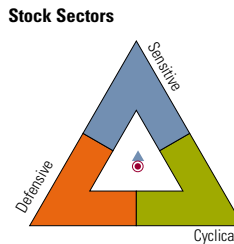
**Market Value**  
\$206,999.03

**Asset Allocation 09-30-2013**

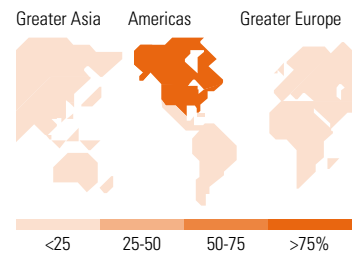


Asset Allocation	Portfolio %	Bmark %
Cash	12.55	0.00
US Stocks	81.20	98.57
Non-US Stocks	5.76	1.43
Bonds	0.01	0.00
Other/Not Clsfd	<b>0.47</b>	<b>0.00</b>

**Stock Analysis 09-30-2013**



**World Regions**



**Bond Analysis 09-30-2013**

Fixed-Income Sectors	Portfolio %	Bmark %
Government	0.00	—
Municipal	0.00	—
Corporate	0.83	—
Securitized	0.00	—
Cash & Equivalents	99.17	—
Derivative	0.00	—

**Maturity Breakdown**

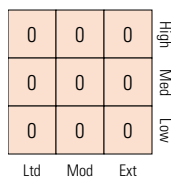
Effective Maturity	Portfolio %	Credit Quality	Portfolio %
1-3	26.81	AAA	—
3-5	66.57	AA	—
5-7	0.00	A	—
7-10	0.00	BBB	—
10-15	6.62	BB	—
15-20	0.00	B	—
20-30	0.00	Below B	—
>30	0.00	NR	100.00

**Credit Quality Breakdown**

Stock Sectors	Portfolio %	Bmark %
<b>Cyclical</b>	<b>37.14</b>	<b>31.74</b>
Basic Matls	4.90	3.53
Consumer Cycl	9.40	11.10
Financial Svs	15.36	15.21
Real Estate	7.48	1.90
<b>Sensitive</b>	<b>30.54</b>	<b>41.59</b>
Commun Svs	1.57	3.66
Energy	5.42	10.46
Industrials	11.66	10.78
Technology	11.89	16.69
<b>Defensive</b>	<b>32.32</b>	<b>26.67</b>
Consumer Def	3.61	10.67
Healthcare	23.74	12.91
Utilities	4.97	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

World Regions	Portfolio %	Bmark %
<b>Americas</b>	<b>94.92</b>	<b>98.57</b>
North America	94.62	98.57
Latin America	0.30	0.00
<b>Greater Europe</b>	<b>3.40</b>	<b>1.43</b>
United Kingdom	0.76	0.35
Europe-Developed	2.48	1.08
Europe-Emerging	0.02	0.00
Africa/Middle East	0.14	0.00
<b>Greater Asia</b>	<b>1.68</b>	<b>0.00</b>
Japan	1.34	0.00
Australasia	0.11	0.00
Asia-Developed	0.15	0.00
Asia-Emerging	0.08	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Investment Style 09-30-2013**



Fixed-Income Style	Portfolio	Bmark
Effective Duration	—	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	6,317.81	60,019.95
Price/Earnings	17.83	16.98
Price/Book	2.00	2.41
Price/Sales	1.29	1.52
Price/Cash Flow	10.08	10.25

**Top 10 Net Underlying Holdings 09-30-2013**

Assets %	Name	Type	Sector	Country
2.66	Amgen Inc(USD)	ST	Healthcare	United States
2.63	Gilead Sciences Inc(USD)	ST	Healthcare	United States
2.49	AbbVie Inc(USD)	ST	Healthcare	United States
1.76	Biogen Idec Inc(USD)	ST	Healthcare	United States
1.69	Celgene Corporation(USD)	ST	Healthcare	United States
0.70	Alexion Pharmaceuticals, Inc.(USD)	ST	Healthcare	United States
0.61	Vertex Pharmaceuticals(USD)	ST	Healthcare	United States
0.55	Regeneron Pharmaceuticals, Inc.(USD)	ST	Healthcare	United States
0.49	Life Technologies Corp(USD)	ST	Healthcare	United States
0.32	Biomarin Pharmaceutical, Inc.(USD)	ST	Healthcare	United States



# Portfolio X-Ray™: Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

## Portfolio Holdings

### Benchmark

S&amp;P 500 TR USD (USD)

#### Portfolio Holdings 09-30-2013

Total: 7 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
iShares Russell 2000 Value ETF (USD)	ETF	09-23-2013	25.00	51,750
ProFunds Biotechnology UltraSector Inv (USD)	MF	04-30-2013	25.00	51,750
iShares Russell Mid-Cap Value ETF (USD)	ETF	09-23-2013	22.00	45,540
First Eagle Global A (USD)	MF	07-31-2013	8.00	16,560
iShares Russell 2000 Growth ETF (USD)	ETF	09-23-2013	8.00	16,560
Dodge & Cox Stock (USD)	MF	06-30-2013	6.00	12,420
iShares Russell Mid-Cap Growth ETF (USD)	ETF	09-23-2013	6.00	12,420

# Portfolio Snapshot

## Portfolio Value

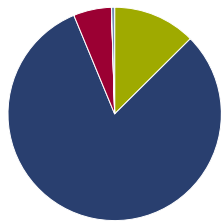
\$206,999.03

## Benchmark

S&P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

### Analysis 09-30-2013

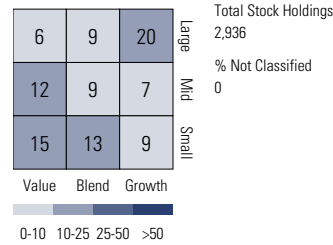


#### Asset Allocation

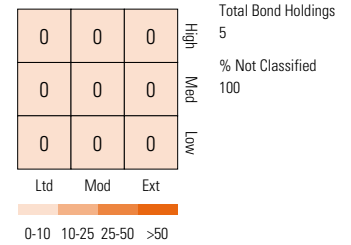
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	12.55	0.00
US Stocks	81.20	98.57
Non-US Stocks	5.76	1.43
Bonds	0.01	0.00
Other/Not Clsfd	<b>0.47</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

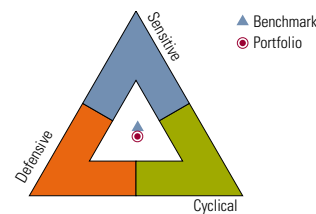


#### Morningstar Fixed Income Style Box %

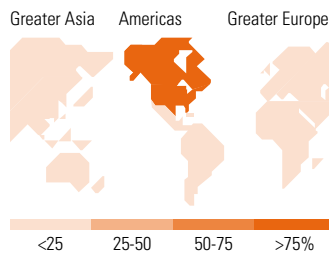


### Stock Analysis 09-30-2013

#### Stock Sectors

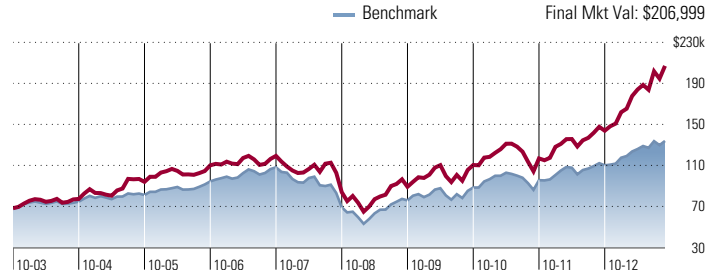


#### World Regions



### Performance 09-30-2013

#### Investment Activity Graph



% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>37.14</b>	<b>31.74</b>
Basic Matls	4.90	3.53
Consumer Cycl	9.40	11.10
Financial Svs	15.36	15.21
Real Estate	7.48	1.90
<b>Sensitive</b>	<b>30.54</b>	<b>41.59</b>
Commun Svs	1.57	3.66
Energy	5.42	10.46
Industrials	11.66	10.78
Technology	11.89	16.69
<b>Defensive</b>	<b>32.32</b>	<b>26.67</b>
Consumer Def	3.61	10.67
Healthcare	23.74	12.91
Utilities	4.97	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Americas</b>	<b>94.92</b>	<b>98.57</b>
North America	94.62	98.57
Latin America	0.30	0.00
<b>Greater Europe</b>	<b>3.40</b>	<b>1.43</b>
United Kingdom	0.76	0.35
Europe-Developed	2.48	1.08
Europe-Emerging	0.02	0.00
Africa/Middle East	0.14	0.00
<b>Greater Asia</b>	<b>1.68</b>	<b>0.00</b>
Japan	1.34	0.00
Australasia	0.11	0.00
Asia-Developed	0.15	0.00
Asia-Emerging	0.08	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	12.69	40.28	25.18	15.05	12.31
Benchmark Return	5.24	19.34	16.27	10.02	7.57
+/- Benchmark Return	7.45	20.94	8.91	5.03	4.74

#### Best/Worst Time Periods

	Best %	Worst %
3 Months	22.81 ( Mar 2009-May 2009 )	-33.25 ( Sep 2008-Nov 2008 )
1 Year	55.65 ( Mar 2009-Feb 2010 )	-36.77 ( Mar 2008-Feb 2009 )
3 Years	27.00 ( Sep 2010-Aug 2013 )	-14.67 ( Mar 2006-Feb 2009 )

#### Portfolio Yield ( 09-30-2013 )

12-Month Yield	1.24
----------------	------

#### 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 09-30-2013

#### Top 7 holdings out of 7

- iShares Russell 2000 Value ETF (USD)
- ProFunds Biotechnology UltraSector Inv (USD)
- iShares Russell Mid-Cap Value ETF (USD)
- First Eagle Global A (USD)
- iShares Russell 2000 Growth ETF (USD)
- Dodge & Cox Stock (USD)
- iShares Russell Mid-Cap Growth ETF (USD)

Symbol	Type	Holding Value \$	% Assets
IWN	ETF	51,750	25.00
BIPIX	MF	51,750	25.00
IWS	ETF	45,540	22.00
SGENX	MF	16,560	8.00
IWO	ETF	16,560	8.00
DODGX	MF	12,420	6.00
IWP	ETF	12,420	6.00

# Portfolio Snapshot

## Portfolio Value

\$206,999.03

## Benchmark

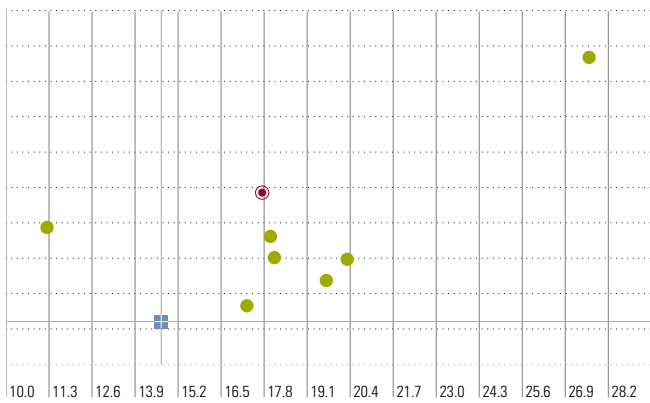
S&P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

### Risk Analysis 09-30-2013

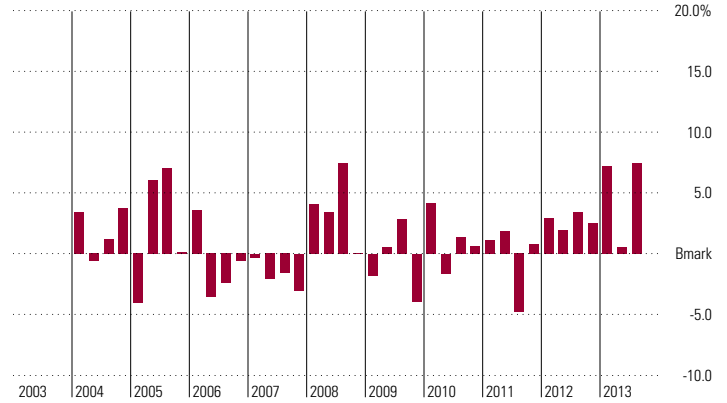
#### Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



#### Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	16.09	12.41	21.67	18.08	17.74	14.69
Mean	25.18	16.27	15.05	10.02	12.31	7.57
Sharpe Ratio	1.66	1.37	0.81	0.65	0.69	0.47

#### MPT Statistics

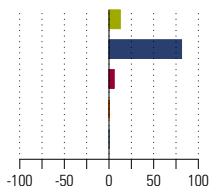
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	4.53	3.65	4.05
Beta	1.22	1.14	1.12
R-Squared	88.43	91.03	85.68

#### 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.

### Fundamental Analysis 09-30-2013

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	12.55	12.55	0.00
US Stocks	81.20	81.20	0.00
Non-US Stocks	5.76	5.76	0.00
Bonds	0.01	0.01	0.00
<b>Other/Not Clsfd</b>	<b>0.47</b>	<b>0.47</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

#### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	99.61	100.00
Emerging Markets	0.39	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.83	16.98
Price/Book	2.00	2.41
Price/Sales	1.29	1.52
Price/Cash Flow	10.08	10.25

#### Profitability

% of Stocks	Portfolio 2013-09	Bmark 2013-09
Net Margin	11.61	13.76
ROE	12.89	19.99
ROA	4.92	8.13
Debt/Capital	36.17	35.20

#### Fund Statistics

Potential Cap Gains Exposure	10.78
Avg Net Expense Ratio	0.75
Avg Gross Expense Ratio	0.81

#### Geometric Avg Capitalization (\$Mil)

Portfolio	6,317.81
Benchmark	60,019.95

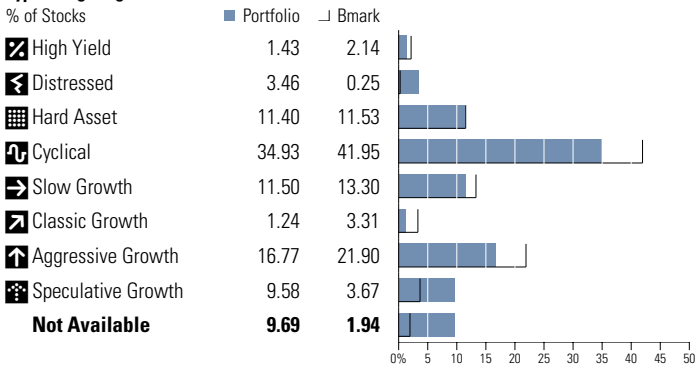
#### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	100.00

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Wtd Coupon	8.78	0.00

#### Type Weightings



# Portfolio Snapshot

**Portfolio Value**

\$206,999.03

**Benchmark**

S&amp;P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

**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 09-30-2013**

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 %
Dodge & Cox Stock (USD)	—	—	29.28	10.93	8.15	11.08	01-04-1965	NA	NA	0.52	0.52
First Eagle Global A (USD)	—	—	7.16	8.68	10.46	12.02	04-28-1970	5.00	NA	1.15	1.15
iShares Russell 2000 Growth ETF (USD)-NAV	—	—	33.19	13.25	9.82	3.96	07-24-2000	NA	NA	0.25	0.25
iShares Russell 2000 Growth ETF (USD)-Market	—	—	33.49	13.25	9.86	3.97	07-24-2000	NA	NA	0.25	0.25
iShares Russell 2000 Value ETF (USD)-NAV	—	—	26.83	9.04	9.14	9.74	07-24-2000	NA	NA	0.36	0.36
iShares Russell 2000 Value ETF (USD)-Market	—	—	26.84	8.70	9.08	9.73	07-24-2000	NA	NA	0.36	0.36
iShares Russell Mid-Cap Growth ETF (USD)-NAV	—	—	27.31	13.69	9.93	7.16	07-17-2001	NA	NA	0.25	0.25
iShares Russell Mid-Cap Growth ETF (USD)-Market	—	—	27.44	13.67	9.92	7.16	07-17-2001	NA	NA	0.25	0.25
iShares Russell Mid-Cap Value ETF (USD)-NAV	—	—	27.47	11.68	10.74	9.35	07-17-2001	NA	NA	0.28	0.28
iShares Russell Mid-Cap Value ETF (USD)-Market	—	—	27.54	11.69	10.70	9.35	07-17-2001	NA	NA	0.28	0.28
ProFunds Biotechnology UltraSector Inv (USD)	—	—	86.60	26.13	17.28	4.82	06-19-2000	NA	NA	1.78 <sup>1</sup>	2.00
<b>Barclays US Agg Bond TR USD</b>			<b>-1.68</b>	<b>5.41</b>	<b>4.59</b>	—	—				
<b>MSCI EAFE NR USD</b>			<b>23.77</b>	<b>6.35</b>	<b>8.01</b>	—	—				
<b>S&amp;P 500 TR USD</b>			<b>19.34</b>	<b>10.02</b>	<b>7.57</b>	—	—				
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>0.07</b>	<b>0.12</b>	<b>1.67</b>	—	—				

1. Contractual waiver; Expires 11-30-2013

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Dodge & Cox Stock (USD)	28.46	10.31	7.28	8.97	01-04-1965	16.56	8.38	6.53	8.66	
First Eagle Global A (USD)	6.14	7.89	9.27	9.23	04-28-1970	4.85	6.70	8.37	8.89	
iShares Russell 2000 Growth ETF (USD)-NAV	32.47	12.99	9.63	3.80	07-24-2000	18.79	10.54	8.04	3.10	
iShares Russell 2000 Value ETF (USD)-NAV	25.67	8.45	8.57	9.14	07-24-2000	15.20	6.96	7.29	7.92	
iShares Russell Mid-Cap Growth ETF (USD)-NAV	26.68	13.44	9.73	6.99	07-17-2001	15.47	10.95	8.15	5.83	
iShares Russell Mid-Cap Value ETF (USD)-NAV	26.45	11.14	10.16	8.75	07-17-2001	15.56	9.19	8.71	7.54	

**Annualized returns** 09-30-2013

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
ProFunds Biotechnology UltraSector Inv (USD)	86.60	26.13	17.28	4.82	06-19-2000	49.02	21.71	14.84	3.90

# Portfolio Snapshot

**Portfolio Value**

\$206,999.03

**Benchmark**

S&amp;P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

**Non-Load Adjusted Returns**

<b>Total 7 holdings as of 09-30-2013</b>	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
iShares Russell 2000 Value ETF (USD)	IWN	ETF	10-2013	25.00	51,750	—	26.84	16.42	8.70	9.08
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	MF	07-2013	25.00	51,750	—	86.60	52.37	26.13	17.28
iShares Russell Mid-Cap Value ETF (USD)	IWS	ETF	10-2013	22.00	45,540	—	27.54	17.05	11.69	10.70
First Eagle Global A (USD)	SGENX	MF	08-2013	8.00	16,560	—	12.80	10.50	9.80	11.03
iShares Russell 2000 Growth ETF (USD)	IWO	ETF	10-2013	8.00	16,560	—	33.49	20.17	13.25	9.86
Dodge & Cox Stock (USD)	DODGX	MF	06-2013	6.00	12,420	—	29.28	17.82	10.93	8.15
iShares Russell Mid-Cap Growth ETF (USD)	IWP	ETF	10-2013	6.00	12,420	—	27.44	17.45	13.67	9.92

**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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## Stock Intersection: Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

This Stock Detail table shows how the top 25 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.




Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Amgen Inc(USD)</b>	AMGN	2.66		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	2.66	04-30-13	
<b>Gilead Sciences Inc(USD)</b>	GILD	2.63		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	2.63	04-30-13	
<b>AbbVie Inc(USD)</b>	ABBV	2.49		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	2.49	04-30-13	
<b>Biogen Idec Inc(USD)</b>	BIIB	1.76		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.76	04-30-13	
<b>Celgene Corporation(USD)</b>	CELG	1.69		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.69	04-30-13	
<b>Alexion Pharmaceuticals, Inc.(USD)</b>	ALXN	0.70		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.65	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.05	09-23-13	
<b>Vertex Pharmaceuticals(USD)</b>	VRTX	0.61		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.57	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.04	09-23-13	
<b>Regeneron Pharmaceuticals, Inc.(USD)</b>	REGN	0.55		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.55	04-30-13	
<b>Life Technologies Corp(USD)</b>	LIFE	0.49		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.43	04-30-13	
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.04	09-23-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Biomarin Pharmaceutical, Inc.(USD)</b>	BMRN	0.32		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.30	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Microsoft Corporation(USD)</b>	MSFT	0.32		 Technology
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.20	06-30-13	
First Eagle Global A (USD)	SGENX	0.12	07-31-13	

## Stock Intersection (Continued): Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Illumina, Inc.(USD)</b>	ILMN	0.30		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.27	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Onyx Pharmaceuticals, Inc.(USD)</b>	ONXX	0.25		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.23	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Capital One Financial Corp(USD)</b>	COF	0.23		 Financial Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.23	06-30-13	
<b>Wells Fargo &amp; Co(USD)</b>	WFC	0.23		 Financial Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.23	06-30-13	
<b>Bank of New York Mellon Corp(USD)</b>	BK	0.23		 Financial Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.12	06-30-13	
First Eagle Global A (USD)	SGENX	0.10	07-31-13	
<b>Hewlett-Packard Co(USD)</b>	HPQ	0.22		 Technology
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.22	06-30-13	
<b>Cigna Corp(USD)</b>	CI	0.22		 Healthcare
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.18	09-23-13	
Dodge & Cox Stock (USD)	DODGX	0.03	06-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.00	09-23-13	
<b>FirstEnergy Corp(USD)</b>	FE	0.20		 Utilities
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.14	09-23-13	
First Eagle Global A (USD)	SGENX	0.07	07-31-13	
<b>Comcast Corp Class A(USD)</b>	CMCSA	0.20		 Communication Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.20	06-30-13	
<b>SunTrust Banks Inc(USD)</b>	STI	0.19		 Financial Services
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.15	09-23-13	
Dodge & Cox Stock (USD)	DODGX	0.04	06-30-13	
<b>Boston Scientific, Inc.(USD)</b>	BSX	0.19		 Healthcare
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.13	09-23-13	
Dodge & Cox Stock (USD)	DODGX	0.06	06-30-13	



## Stock Intersection (Continued): Mr. and Mrs. New Client: WFG - ETF Hybrid Model (Growth Model w/out Fixed Income)

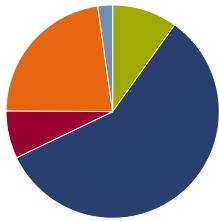
Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Noble Energy Inc(USD)</b>	NBL	0.19		 Energy
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.18	09-23-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.01	09-23-13	
<b>Sempra Energy(USD)</b>	SRE	0.19		 Utilities
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.19	09-23-13	
<b>Sanofi ADR(USD)</b>	SNY	0.18		 Healthcare
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.18	06-30-13	

# Portfolio X-Ray™: Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

**Benchmark**  
S&P 500 TR USD (USD)

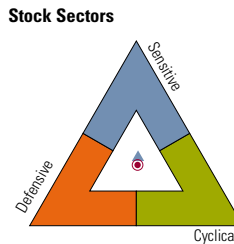
**Market Value**  
\$206,998.75

**Asset Allocation 09-30-2013**

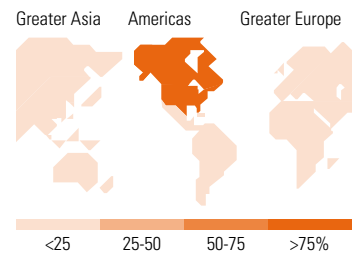


Asset Allocation	Portfolio %	Bmark %
Cash	9.89	0.00
US Stocks	58.00	98.57
Non-US Stocks	7.22	1.43
Bonds	22.65	0.00
Other/Not Clsfd	<b>2.24</b>	<b>0.00</b>

**Stock Analysis 09-30-2013**



**World Regions**



**Bond Analysis 09-30-2013**

Fixed-Income Sectors	Portfolio %	Bmark %
Government	6.85	—
Municipal	0.11	—
Corporate	61.65	—
Securitized	30.34	—
Cash & Equivalents	1.02	—
Derivative	0.02	—

**Maturity Breakdown**

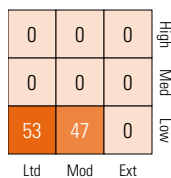
Effective Maturity	Portfolio %	Credit Quality	Portfolio %
1-3	3.90	AAA	18.93
3-5	16.12	AA	0.45
5-7	16.89	A	4.18
7-10	24.54	BBB	7.30
10-15	2.89	BB	19.46
15-20	1.83	B	29.29
20-30	17.72	Below B	15.28
>30	16.12	NR	5.11

**Credit Quality Breakdown**

Stock Sectors	Portfolio %	Bmark %
<b>Cyclical</b>	<b>36.01</b>	<b>31.74</b>
Basic Matls	5.75	3.53
Consumer Cycl	9.60	11.10
Financial Svs	14.64	15.21
Real Estate	6.02	1.90
<b>Sensitive</b>	<b>32.29</b>	<b>41.59</b>
Commun Svs	2.16	3.66
Energy	5.59	10.46
Industrials	11.86	10.78
Technology	12.68	16.69
<b>Defensive</b>	<b>31.70</b>	<b>26.67</b>
Consumer Def	4.03	10.67
Healthcare	23.67	12.91
Utilities	4.00	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

World Regions	Portfolio %	Bmark %
<b>Americas</b>	<b>91.15</b>	<b>98.57</b>
North America	90.66	98.57
Latin America	0.49	0.00
<b>Greater Europe</b>	<b>5.56</b>	<b>1.43</b>
United Kingdom	1.11	0.35
Europe-Developed	4.19	1.08
Europe-Emerging	0.01	0.00
Africa/Middle East	0.25	0.00
<b>Greater Asia</b>	<b>3.29</b>	<b>0.00</b>
Japan	2.67	0.00
Australasia	0.20	0.00
Asia-Developed	0.27	0.00
Asia-Emerging	0.15	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Investment Style 09-30-2013**



Fixed-Income Style	Portfolio	Bmark
Effective Duration	2.83	—
Effective Maturity	8.02	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	8,054.84	60,019.95
Price/Earnings	17.97	16.98
Price/Book	2.05	2.41
Price/Sales	1.33	1.52
Price/Cash Flow	10.26	10.25

**Top 10 Net Underlying Holdings 09-30-2013**

Assets %	Name	Type	Sector	Country
1.92	Amgen Inc(USD)	ST	Healthcare	United States
1.90	Gilead Sciences Inc	ST	—	United States
1.79	AbbVie Inc	ST	—	United States
1.27	Biogen Idec Inc	ST	—	United States
1.22	Fannie Mae Single Family TBA 3.5% 2043-07-01	BND	—	United States
1.22	Celgene Corporation	ST	—	United States
0.51	Alexion Pharmaceuticals, Inc.	ST	—	United States
0.45	Vertex Pharmaceuticals	ST	—	United States
0.41	Microsoft Corporation	ST	—	United States
0.41	Gold Commodity In Ounces	OTHER	—	—

# Portfolio X-Ray™: Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

## Portfolio Holdings

### Benchmark

S&amp;P 500 TR USD (USD)

#### Portfolio Holdings 09-30-2013

Total: 9 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
ProFunds Biotechnology UltraSector Inv (USD)	MF	04-30-2013	18.00	37,260
iShares Russell 2000 Value ETF (USD)	ETF	09-23-2013	15.00	31,050
First Eagle Global A (USD)	MF	07-31-2013	12.00	24,840
iShares Russell Mid-Cap Value ETF (USD)	ETF	09-23-2013	12.00	24,840
Nuveen High Income Bond A (USD)	MF	07-31-2013	12.00	24,840
Putnam Diversified Income A (USD)	MF	06-30-2013	12.00	24,840
Dodge & Cox Stock (USD)	MF	06-30-2013	7.00	14,490
iShares Russell 2000 Growth ETF (USD)	ETF	09-23-2013	6.00	12,420
iShares Russell Mid-Cap Growth ETF (USD)	ETF	09-23-2013	6.00	12,420

# Portfolio Snapshot

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

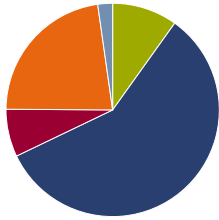
## Portfolio Value

\$206,998.75

## Benchmark

S&P 500 TR USD (USD)

### Analysis 09-30-2013

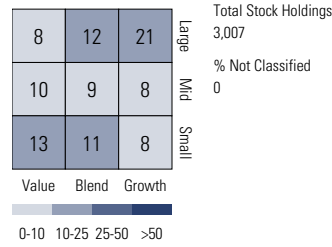


#### Asset Allocation

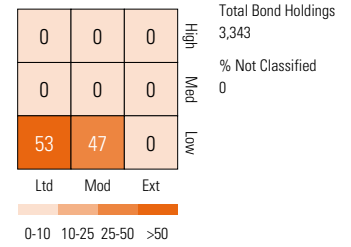
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	9.89	0.00
US Stocks	58.00	98.57
Non-US Stocks	7.22	1.43
Bonds	22.65	0.00
Other/Not Clsfd	<b>2.24</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

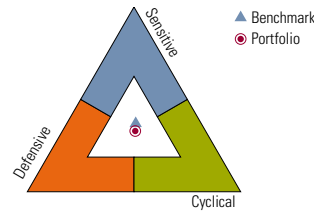


#### Morningstar Fixed Income Style Box %

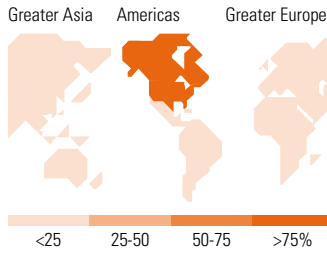


### Stock Analysis 09-30-2013

#### Stock Sectors

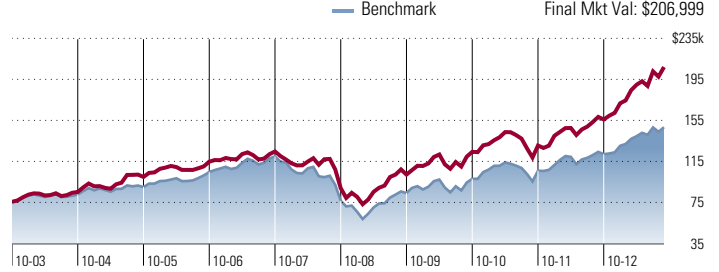


#### World Regions



### Performance 09-30-2013

#### Investment Activity Graph



% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>36.01</b>	<b>31.74</b>
Basic Matls	5.75	3.53
Consumer Cycl	9.60	11.10
Financial Svs	14.64	15.21
Real Estate	6.02	1.90
<b>Sensitive</b>	<b>32.29</b>	<b>41.59</b>
Commun Svs	2.16	3.66
Energy	5.59	10.46
Industrials	11.86	10.78
Technology	12.68	16.69
<b>Defensive</b>	<b>31.70</b>	<b>26.67</b>
Consumer Def	4.03	10.67
Healthcare	23.67	12.91
Utilities	4.00	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Americas</b>	<b>91.15</b>	<b>98.57</b>
North America	90.66	98.57
Latin America	0.49	0.00
<b>Greater Europe</b>	<b>5.56</b>	<b>1.43</b>
United Kingdom	1.11	0.35
Europe-Developed	4.19	1.08
Europe-Emerging	0.01	0.00
Africa/Middle East	0.25	0.00
<b>Greater Asia</b>	<b>3.29</b>	<b>0.00</b>
Japan	2.67	0.00
Australasia	0.20	0.00
Asia-Developed	0.27	0.00
Asia-Emerging	0.15	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	9.79	30.72	20.06	14.09	11.05
Benchmark Return	5.24	19.34	16.27	10.02	7.57
+/- Benchmark Return	4.55	11.38	3.79	4.07	3.48

#### Best/Worst Time Periods

	Best %	Worst %
3 Months	21.94 ( Mar 2009-May 2009 )	-32.44 ( Sep 2008-Nov 2008 )
1 Year	54.35 ( Mar 2009-Feb 2010 )	-34.09 ( Mar 2008-Feb 2009 )
3 Years	25.21 ( Mar 2009-Feb 2012 )	-12.41 ( Mar 2006-Feb 2009 )

#### Portfolio Yield ( 09-30-2013 )

	Yield %
12-Month Yield	2.42

#### 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 09-30-2013

#### Top 8 holdings out of 9

- ProFunds Biotechnology UltraSector Inv (USD)
- iShares Russell 2000 Value ETF (USD)
- First Eagle Global A (USD)
- iShares Russell Mid-Cap Value ETF (USD)
- Nuveen High Income Bond A (USD)
- Putnam Diversified Income A (USD)
- Dodge & Cox Stock (USD)
- iShares Russell 2000 Growth ETF (USD)

Symbol	Type	Holding Value \$	% Assets
BIPIX	MF	37,260	18.00
IWN	ETF	31,050	15.00
SGENX	MF	24,840	12.00
IWS	ETF	24,840	12.00
FJSIX	MF	24,840	12.00
PDINX	MF	24,840	12.00
DODGX	MF	14,490	7.00
IWO	ETF	12,420	6.00

# Portfolio Snapshot

## Portfolio Value

\$206,998.75

## Benchmark

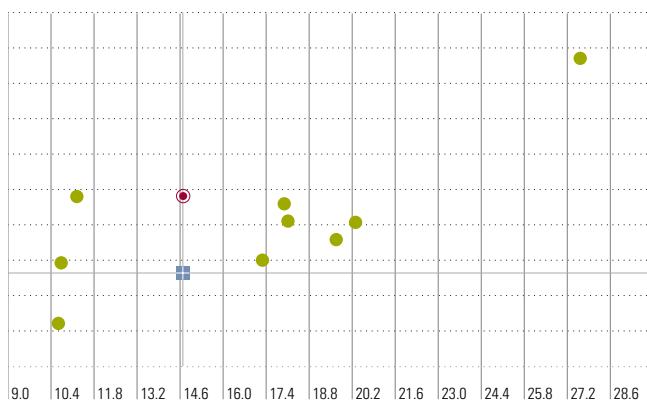
S&P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

### Risk Analysis 09-30-2013

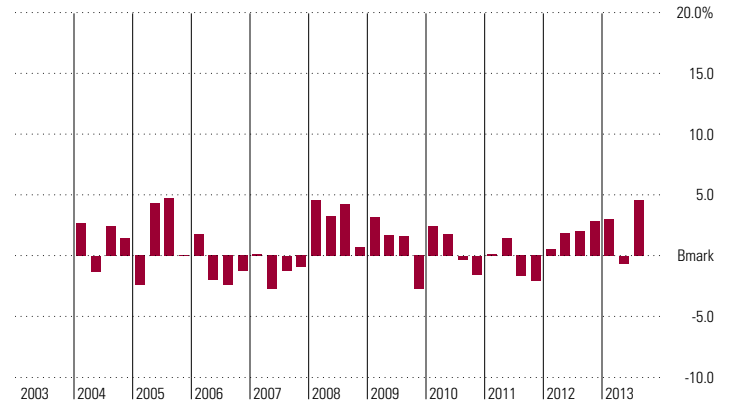
#### Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



#### Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.06	12.41	18.16	18.08	14.70	14.69
Mean	20.06	16.27	14.09	10.02	11.05	7.57
Sharpe Ratio	1.60	1.37	0.87	0.65	0.71	0.47

#### MPT Statistics

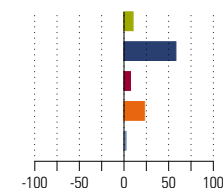
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	3.35	4.17	3.64
Beta	1.00	0.96	0.94
R-Squared	90.15	90.77	87.49

#### 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.

### Fundamental Analysis 09-30-2013

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	9.89	10.49	0.61
US Stocks	58.00	58.00	0.00
Non-US Stocks	7.22	7.22	0.00
Bonds	22.65	23.33	0.68
<b>Other/Not Clsfd</b>	<b>2.24</b>	<b>2.34</b>	<b>0.09</b>
<b>Total</b>	<b>100.00</b>	<b>101.38</b>	<b>1.38</b>

#### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	99.24	100.00
Emerging Markets	0.76	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	17.97	16.98
Price/Book	2.05	2.41
Price/Sales	1.33	1.52
Price/Cash Flow	10.26	10.25

#### Geometric Avg Capitalization (\$Mil)

Portfolio	8,054.84
Benchmark	60,019.95

#### Credit Quality Breakdown

	% of Bonds
AAA	18.93
AA	0.45
A	4.18
BBB	7.30
BB	19.46
B	29.31
Below B	15.28
NR	5.11

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.20	2.14
Distressed	3.15	0.25
Hard Asset	9.53	11.53
Cyclical	32.65	41.95
Slow Growth	10.10	13.30
Classic Growth	1.02	3.31
Aggressive Growth	16.91	21.90
Speculative Growth	9.29	3.67
<b>Not Available</b>	<b>16.15</b>	<b>1.94</b>

#### Profitability

% of Stocks	Portfolio 2013-09	Bmark 2013-09
Net Margin	11.72	13.76
ROE	13.60	19.99
ROA	5.27	8.13
Debt/Capital	35.97	35.20

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	8.02	0.10
Avg Eff Duration	2.83	0.10
Avg Wtd Coupon	6.80	0.00

#### Fund Statistics

Potential Cap Gains Exposure	8.27
Avg Net Expense Ratio	0.85
Avg Gross Expense Ratio	0.89

# Portfolio Snapshot

## Portfolio Value

\$206,998.75

## Benchmark

S&amp;P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

### 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 09-30-2013

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 %
Dodge & Cox Stock (USD)	—	—	29.28	10.93	8.15	11.08	01-04-1965	NA	NA	0.52	0.52
First Eagle Global A (USD)	—	—	7.16	8.68	10.46	12.02	04-28-1970	5.00	NA	1.15	1.15
iShares Russell 2000 Growth ETF (USD)-NAV	—	—	33.19	13.25	9.82	3.96	07-24-2000	NA	NA	0.25	0.25
iShares Russell 2000 Growth ETF (USD)-Market	—	—	33.49	13.25	9.86	3.97	07-24-2000	NA	NA	0.25	0.25
iShares Russell 2000 Value ETF (USD)-NAV	—	—	26.83	9.04	9.14	9.74	07-24-2000	NA	NA	0.36	0.36
iShares Russell 2000 Value ETF (USD)-Market	—	—	26.84	8.70	9.08	9.73	07-24-2000	NA	NA	0.36	0.36
iShares Russell Mid-Cap Growth ETF (USD)-NAV	—	—	27.31	13.69	9.93	7.16	07-17-2001	NA	NA	0.25	0.25
iShares Russell Mid-Cap Growth ETF (USD)-Market	—	—	27.44	13.67	9.92	7.16	07-17-2001	NA	NA	0.25	0.25
iShares Russell Mid-Cap Value ETF (USD)-NAV	—	—	27.47	11.68	10.74	9.35	07-17-2001	NA	NA	0.28	0.28
iShares Russell Mid-Cap Value ETF (USD)-Market	—	—	27.54	11.69	10.70	9.35	07-17-2001	NA	NA	0.28	0.28
Nuveen High Income Bond A (USD)	—	—	3.82	11.75	7.51	6.95	08-30-2001	4.75	NA	0.98	0.98
ProFunds Biotechnology UltraSector Inv (USD)	—	—	86.60	26.13	17.28	4.82	06-19-2000	NA	NA	1.78 <sup>1</sup>	2.00
Putnam Diversified Income A (USD)	—	—	3.61	7.34	4.86	6.54	10-03-1988	4.00	NA	0.99	0.99
<b>Barclays US Agg Bond TR USD</b>			<b>-1.68</b>	<b>5.41</b>	<b>4.59</b>	—	—				
<b>MSCI EAFE NR USD</b>			<b>23.77</b>	<b>6.35</b>	<b>8.01</b>	—	—				
<b>S&amp;P 500 TR USD</b>			<b>19.34</b>	<b>10.02</b>	<b>7.57</b>	—	—				
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>0.07</b>	<b>0.12</b>	<b>1.67</b>	—	—				

1. Contractual waiver; Expires 11-30-2013

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Dodge & Cox Stock (USD)	28.46	10.31	7.28	8.97	01-04-1965	16.56	8.38	6.53	8.66	
First Eagle Global A (USD)	6.14	7.89	9.27	9.23	04-28-1970	4.85	6.70	8.37	8.89	
iShares Russell 2000 Growth ETF (USD)-NAV	32.47	12.99	9.63	3.80	07-24-2000	18.79	10.54	8.04	3.10	
iShares Russell 2000 Value ETF (USD)-NAV	25.67	8.45	8.57	9.14	07-24-2000	15.20	6.96	7.29	7.92	
iShares Russell Mid-Cap Growth ETF (USD)-NAV	26.68	13.44	9.73	6.99	07-17-2001	15.47	10.95	8.15	5.83	

**Annualized returns** 09-30-2013

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
iShares Russell Mid-Cap Value ETF (USD)-NAV	26.45	11.14	10.16	8.75	07-17-2001	15.56	9.19	8.71	7.54
Nuveen High Income Bond A (USD)	0.85	8.45	4.58	3.98	08-30-2001	2.28	7.82	4.62	4.11
ProFunds Biotechnology UltraSector Inv (USD)	86.60	26.13	17.28	4.82	06-19-2000	49.02	21.71	14.84	3.90
Putnam Diversified Income A (USD)	1.22	4.02	2.09	3.46	10-03-1988	2.14	4.33	2.64	3.78

# Portfolio Snapshot

**Portfolio Value**

\$206,998.75

**Benchmark**

S&amp;P 500 TR USD (USD)

Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

**Non-Load Adjusted Returns**

<b>Total 9 holdings as of 09-30-2013</b>	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	MF	07-2013	18.00	37,260	—	86.60	52.37	26.13	17.28
iShares Russell 2000 Value ETF (USD)	IWN	ETF	10-2013	15.00	31,050	—	26.84	16.42	8.70	9.08
First Eagle Global A (USD)	SGENX	MF	08-2013	12.00	24,840	—	12.80	10.50	9.80	11.03
iShares Russell Mid-Cap Value ETF (USD)	IWS	ETF	10-2013	12.00	24,840	—	27.54	17.05	11.69	10.70
Nuveen High Income Bond A (USD)	FJSIX	MF	08-2013	12.00	24,840	—	8.99	9.23	12.84	8.03
Putnam Diversified Income A (USD)	PDINX	MF	06-2013	12.00	24,840	—	7.93	5.03	8.22	5.29
Dodge & Cox Stock (USD)	DODGX	MF	06-2013	7.00	14,490	—	29.28	17.82	10.93	8.15
iShares Russell 2000 Growth ETF (USD)	IWO	ETF	10-2013	6.00	12,420	—	33.49	20.17	13.25	9.86
iShares Russell Mid-Cap Growth ETF (USD)	IWP	ETF	10-2013	6.00	12,420	—	27.44	17.45	13.67	9.92

**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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## Stock Intersection: Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)



This Stock Detail table shows how the top 25 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Amgen Inc(USD)</b>	AMGN	1.92		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.92	04-30-13	
<b>Gilead Sciences Inc(USD)</b>	GILD	1.90		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.90	04-30-13	
<b>AbbVie Inc(USD)</b>	ABBV	1.79		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.79	04-30-13	
<b>Biogen Idec Inc(USD)</b>	BIIB	1.27		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.27	04-30-13	
<b>Celgene Corporation(USD)</b>	CELG	1.22		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	1.22	04-30-13	
<b>Alexion Pharmaceuticals, Inc.(USD)</b>	ALXN	0.51		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.47	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.05	09-23-13	
<b>Vertex Pharmaceuticals(USD)</b>	VRTX	0.45		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.41	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.04	09-23-13	
<b>Microsoft Corporation(USD)</b>	MSFT	0.41		 Technology
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.23	06-30-13	
First Eagle Global A (USD)	SGENX	0.18	07-31-13	
<b>Regeneron Pharmaceuticals, Inc.(USD)</b>	REGN	0.40		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.40	04-30-13	
<b>Life Technologies Corp(USD)</b>	LIFE	0.35		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.31	04-30-13	
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.02	09-23-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Bank of New York Mellon Corp(USD)</b>	BK	0.30		 Financial Services
<i>Source of Stock</i>				
First Eagle Global A (USD)	SGENX	0.15	07-31-13	
Dodge & Cox Stock (USD)	DODGX	0.15	06-30-13	

## Stock Intersection (Continued): Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Capital One Financial Corp(USD)</b>	COF	0.27		 Financial Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.27	06-30-13	
<b>Wells Fargo &amp; Co(USD)</b>	WFC	0.27		 Financial Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.27	06-30-13	
<b>Hewlett-Packard Co(USD)</b>	HPQ	0.26		 Technology
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.26	06-30-13	
<b>Biomarin Pharmaceutical, Inc.(USD)</b>	BMRN	0.24		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.22	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Comcast Corp Class A(USD)</b>	CMCSA	0.23		 Communication Services
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.23	06-30-13	
<b>Illumina, Inc.(USD)</b>	ILMN	0.22		 Healthcare
<i>Source of Stock</i>				
ProFunds Biotechnology UltraSector Inv (USD)	BIPIX	0.20	04-30-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.02	09-23-13	
<b>Sanofi ADR(USD)</b>	SNY	0.22		 Healthcare
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.22	06-30-13	
<b>Comcast Corp(USD)</b>	CMCSK	0.21		 Communication Services
<i>Source of Stock</i>				
First Eagle Global A (USD)	SGENX	0.21	07-31-13	
<b>Merck &amp; Co Inc(USD)</b>	MRK	0.21		 Healthcare
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.21	06-30-13	
<b>Novartis AG ADR(USD)</b>	NVS	0.20		 Healthcare
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.20	06-30-13	
<b>Cisco Systems Inc(USD)</b>	CSCO	0.20		 Technology
<i>Source of Stock</i>				
First Eagle Global A (USD)	SGENX	0.20	07-31-13	
<b>Time Warner Inc(USD)</b>	TWX	0.19		 Consumer Cyclical
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.19	06-30-13	
<b>Cintas Corporation(USD)</b>	CTAS	0.19		 Industrials
<i>Source of Stock</i>				
First Eagle Global A (USD)	SGENX	0.17	07-31-13	

## Stock Intersection (Continued): Mr. and Mrs. New Client: WFG - ETF Hybrid Model (New Growth Model w/Fixed Income)

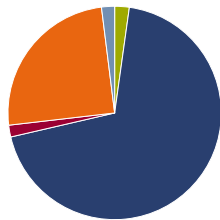
Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Cintas Corporation(USD)</b>	CTAS	0.19		 Industrials
<i>Source of Stock</i>				
iShares Russell Mid-Cap Value ETF (USD)	IWS	0.02	09-23-13	
iShares Russell Mid-Cap Growth ETF (USD)	IWP	0.00	09-23-13	
<b>GlaxoSmithKline PLC ADR(USD)</b>	GSK	0.19		 Healthcare
<i>Source of Stock</i>				
Dodge & Cox Stock (USD)	DODGX	0.19	06-30-13	

# Portfolio X-Ray™: Martin's Diversified Mutual Fund Model

**Benchmark**  
S&P 500 TR USD (USD)

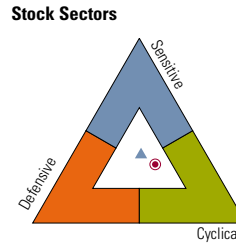
**Market Value**  
\$122,201.56

### Asset Allocation 09-30-2013

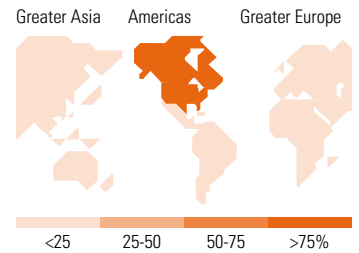


Asset Allocation	Portfolio %	Bmark %
Cash	2.21	0.00
US Stocks	69.17	98.57
Non-US Stocks	1.79	1.43
Bonds	24.85	0.00
Other/Not Clsfd	<b>1.98</b>	<b>0.00</b>

### Stock Analysis 09-30-2013



### World Regions



### Bond Analysis 09-30-2013

Fixed-Income Sectors	Portfolio %	Bmark %
Government	23.37	—
Municipal	0.01	—
Corporate	72.79	—
Securitized	2.51	—
Cash & Equivalents	1.32	—
Derivative	0.00	—

### Maturity Breakdown

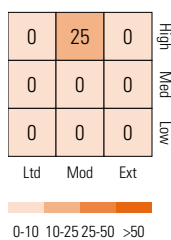
Effective Maturity	Portfolio %	Credit Quality	Portfolio %
1-3	6.77	AAA	23.77
3-5	15.62	AA	0.21
5-7	26.28	A	0.35
7-10	41.68	BBB	2.87
10-15	5.83	BB	22.14
15-20	1.55	B	34.28
20-30	2.14	Below B	12.17
>30	0.14	NR	4.21

### Credit Quality Breakdown

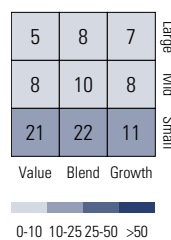
Stock Sectors	Portfolio %	Bmark %
<b>Cyclical</b>	<b>53.36</b>	<b>31.74</b>
Basic Matls	3.75	3.53
Consumer Cycl	11.81	11.10
Financial Svs	15.38	15.21
Real Estate	22.42	1.90
<b>Sensitive</b>	<b>29.73</b>	<b>41.59</b>
Commun Svs	1.74	3.66
Energy	5.22	10.46
Industrials	12.11	10.78
Technology	10.66	16.69
<b>Defensive</b>	<b>16.91</b>	<b>26.67</b>
Consumer Def	5.68	10.67
Healthcare	6.86	12.91
Utilities	4.37	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

World Regions	Portfolio %	Bmark %
<b>Americas</b>	<b>98.02</b>	<b>98.57</b>
North America	97.94	98.57
Latin America	0.08	0.00
<b>Greater Europe</b>	<b>1.98</b>	<b>1.43</b>
United Kingdom	0.95	0.35
Europe-Developed	0.69	1.08
Europe-Emerging	0.02	0.00
Africa/Middle East	0.32	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 09-30-2013



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.16	—
Effective Maturity	8.53	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	3,554.59	60,019.95
Price/Earnings	18.02	16.98
Price/Book	1.94	2.41
Price/Sales	1.32	1.52
Price/Cash Flow	9.28	10.25

### Top 10 Net Underlying Holdings 09-30-2013

Assets %	Name	Type	Sector	Country
1.25	Simon Property Group Inc(USD)	ST	Real Estate	United States
0.61	Ventas Inc	ST	—	United States
0.55	Prologis Inc	ST	—	United States
0.52	Health Care REIT, Inc.	ST	—	United States
0.48	Vornado Realty Trust	ST	—	United States
0.45	Equity Residential	ST	—	United States
0.39	US Treasury Note	BND	—	United States
0.37	US Treasury Note 1.125%	BND	—	United States
0.36	Public Storage	ST	—	United States
0.36	US Treasury Note 0.125%	BND	—	United States

**Portfolio X-Ray™**: Martin's Diversified Mutual Fund Model

## Portfolio Holdings

**Benchmark**

S&amp;P 500 TR USD (USD)

**Portfolio Holdings 09-30-2013**

<b>Total: 8 Holdings</b>	Type	Fund Portfolio Date	Assets %	Market Value \$
iShares Russell 2000 Value ETF (USD)	ETF	09-23-2013	22.54	27,540
Lord Abbett High Yield A (USD)	MF	06-30-2013	20.96	25,617
Vanguard Tax-Managed Small Cap I (USD)	MF	07-31-2013	11.32	13,836
Cohen & Steers Realty Income A (USD)	MF	06-30-2013	10.55	12,888
Perkins Mid Cap Value A (USD)	MF	06-30-2013	10.34	12,640
CNR Dividend & Income Fund N (USD)	MF	06-30-2013	9.38	11,465
Rydex S&P MidCap 400 Pure Growth A (USD)	MF	08-31-2013	8.57	10,473
American Century Infl Adj Bond A (USD)	MF	06-30-2013	6.34	7,742

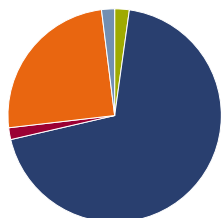
# Portfolio Snapshot

## Martin's Diversified Mutual Fund Model

**Portfolio Value**  
\$122,201.56

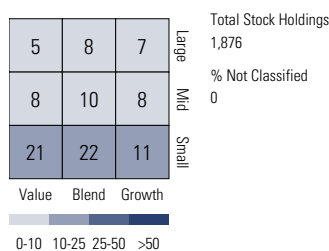
**Benchmark**  
S&P 500 TR USD (USD)

**Analysis 09-30-2013**

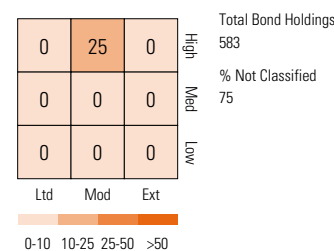


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	2.21	0.00
US Stocks	69.17	98.57
Non-US Stocks	1.79	1.43
Bonds	24.85	0.00
Other/Not Clsfd	<b>1.98</b>	<b>0.00</b>

**Morningstar Equity Style Box %**

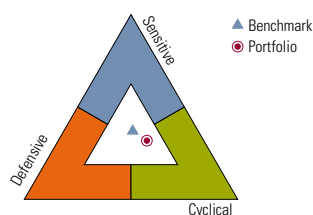


**Morningstar Fixed Income Style Box %**

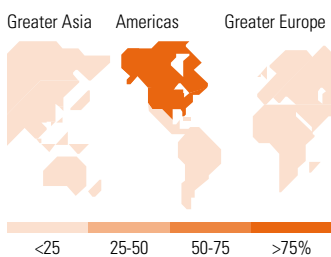


**Stock Analysis 09-30-2013**

**Stock Sectors**



**World Regions**

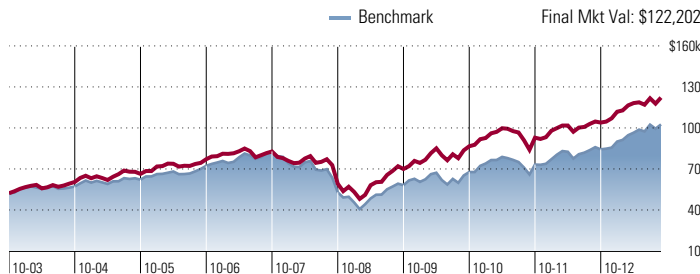


% of Stocks	Portfolio %	Bmark %
<b>Cyclical</b>	<b>53.36</b>	<b>31.74</b>
Basic Matls	3.75	3.53
Consumer Cycl	11.81	11.10
Financial Svs	15.38	15.21
Real Estate	22.42	1.90
<b>Sensitive</b>	<b>29.73</b>	<b>41.59</b>
Commun Svs	1.74	3.66
Energy	5.22	10.46
Industrials	12.11	10.78
Technology	10.66	16.69
<b>Defensive</b>	<b>16.91</b>	<b>26.67</b>
Consumer Def	5.68	10.67
Healthcare	6.86	12.91
Utilities	4.37	3.09
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

% of Stocks	Portfolio %	Bmark %
<b>Americas</b>	<b>98.02</b>	<b>98.57</b>
North America	97.94	98.57
Latin America	0.08	0.00
<b>Greater Europe</b>	<b>1.98</b>	<b>1.43</b>
United Kingdom	0.95	0.35
Europe-Developed	0.69	1.08
Europe-Emerging	0.02	0.00
Africa/Middle East	0.32	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Performance 09-30-2013**

**Investment Activity Graph**



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.45	16.71	13.48	10.91	9.37
Benchmark Return	5.24	19.34	16.27	10.02	7.57
+/- Benchmark Return	-0.79	-2.63	-2.79	0.89	1.80

Best/Worst Time Periods	Best %	Worst %
3 Months	25.36 ( Mar 2009-May 2009 )	-30.30 ( Sep 2008-Nov 2008 )
1 Year	59.74 ( Apr 2009-Mar 2010 )	-35.22 ( Mar 2008-Feb 2009 )
3 Years	27.57 ( Mar 2009-Feb 2012 )	-12.61 ( Mar 2006-Feb 2009 )

Portfolio Yield ( 09-30-2013 )	Yield %
12-Month Yield	2.65

**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 09-30-2013**

**Top 8 holdings out of 8**

- iShares Russell 2000 Value ETF (USD)
- Lord Abbett High Yield A (USD)
- Vanguard Tax-Managed Small Cap I (USD)
- Cohen & Steers Realty Income A (USD)
- Perkins Mid Cap Value A (USD)
- CNR Dividend & Income Fund N (USD)
- Rydex S&P MidCap 400 Pure Growth A (USD)
- American Century Infl Adj Bond A (USD)

Symbol	Type	Holding Value \$	% Assets
IWN	ETF	27,540	22.54
LHYAX	MF	25,617	20.96
VTSIX	MF	13,836	11.32
CSEIX	MF	12,888	10.55
JDPAX	MF	12,640	10.34
RIMHX	MF	11,465	9.38
RYMGX	MF	10,473	8.57
AIAVX	MF	7,742	6.34

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

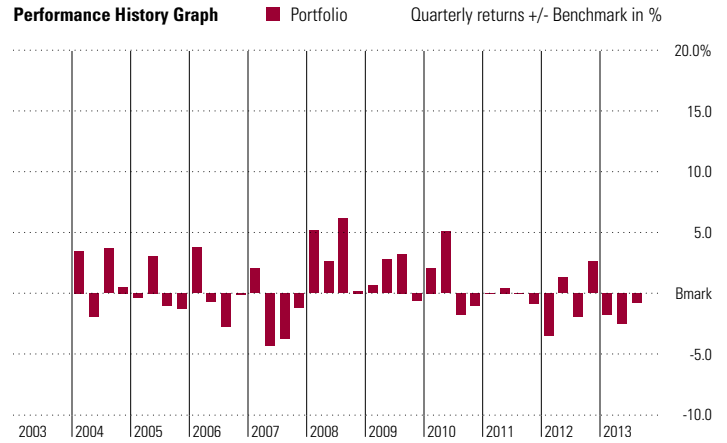
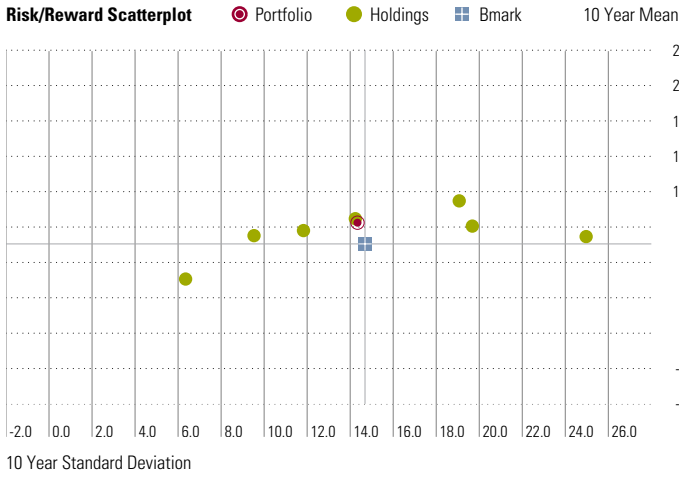
# Portfolio Snapshot

## Martin's Diversified Mutual Fund Model

**Portfolio Value**  
\$122,201.56

**Benchmark**  
S&P 500 TR USD (USD)

### Risk Analysis 09-30-2013



### Risk and Return Statistics\*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.40	12.41	18.05	18.08	14.34	14.69
Mean	13.48	16.27	10.91	10.02	9.37	7.57
Sharpe Ratio	1.24	1.37	0.70	0.65	0.61	0.47

### MPT Statistics\*

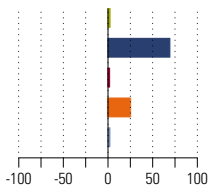
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.75	1.33	2.18
Beta	0.89	0.95	0.92
R-Squared	92.76	91.21	88.26

### 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.

### Fundamental Analysis 09-30-2013

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.21	2.21	0.00
US Stocks	69.17	69.17	0.00
Non-US Stocks	1.79	1.79	0.00
Bonds	24.85	25.52	0.67
<b>Other/Not Clsfd</b>	<b>1.98</b>	<b>2.06</b>	<b>0.08</b>
<b>Total</b>	<b>100.00</b>	<b>100.75</b>	<b>0.75</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	99.98	100.00
Emerging Markets	0.02	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	18.02	16.98
Price/Book	1.94	2.41
Price/Sales	1.32	1.52
Price/Cash Flow	9.28	10.25

#### Profitability

	Portfolio 2013-09	Bmark 2013-09
% of Stocks		
Net Margin	11.26	13.76
ROE	11.14	19.99
ROA	4.25	8.13
Debt/Capital	35.65	35.20

#### Fund Statistics

Potential Cap Gains Exposure	14.20
Avg Net Expense Ratio	0.81
Avg Gross Expense Ratio	0.81

#### Geometric Avg Capitalization (\$Mil)

Portfolio	3,554.59
Benchmark	60,019.95

#### Credit Quality Breakdown

	% of Bonds
AAA	23.77
AA	0.21
A	0.35
BBB	2.87
BB	22.14
B	34.28
Below B	12.17
NR	4.21

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	8.53	75.40
Avg Eff Duration	6.16	75.40
Avg Wtd Coupon	6.26	0.00

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	2.80	2.14
Distressed	2.92	0.25
Hard Asset	27.06	11.53
Cyclical	41.39	41.95
Slow Growth	8.55	13.30
Classic Growth	0.65	3.31
Aggressive Growth	10.84	21.90
Speculative Growth	4.35	3.67
<b>Not Available</b>	<b>1.44</b>	<b>1.94</b>

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

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# Portfolio Snapshot

**Portfolio Value**

\$122,201.56

**Benchmark**

S&amp;P 500 TR USD (USD)

## Martin's Diversified Mutual Fund Model

**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 09-30-2013**

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 Century Infl Adj Bond A (USD)	—	—	-11.06	3.78	4.11	5.45	06-15-1998	4.50	NA	0.72	0.72
CNR Dividend & Income Fund N (USD)	—	—	12.47	9.23	8.70	4.81	06-01-1999	NA	NA	1.12	1.12
Cohen & Steers Realty Income A (USD)	—	—	1.71	6.60	7.69	8.53	09-02-1997	4.50	NA	1.25	1.25
iShares Russell 2000 Value ETF (USD)-NAV	—	—	26.83	9.04	9.14	9.74	07-24-2000	NA	NA	0.36	0.36
iShares Russell 2000 Value ETF (USD)-Market	—	—	26.84	8.70	9.08	9.73	07-24-2000	NA	NA	0.36	0.36
Lord Abbett High Yield A (USD)	—	—	6.83	12.44	8.02	7.01	12-31-1998	2.25	NA	0.96	0.96
Perkins Mid Cap Value A (USD)	—	—	11.80	—	—	12.99	07-06-2009	5.75	NA	1.01 <sup>1</sup>	1.05
Rydex S&P MidCap 400 Pure Growth A (USD)	—	—	18.53	15.53	—	10.57	09-01-2004	4.75	NA	1.50	1.50
Vanguard Tax-Managed Small Cap I (USD)	—	—	31.24	12.49	11.22	10.49	04-21-1999	NA	NA	0.10	0.10
<b>Barclays US Agg Bond TR USD</b>			<b>-1.68</b>	<b>5.41</b>	<b>4.59</b>	—	—				
<b>MSCI EAFE NR USD</b>			<b>23.77</b>	<b>6.35</b>	<b>8.01</b>	—	—				
<b>S&amp;P 500 TR USD</b>			<b>19.34</b>	<b>10.02</b>	<b>7.57</b>	—	—				
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>0.07</b>	<b>0.12</b>	<b>1.67</b>	—	—				

1. Contractual waiver; Expires 11-01-2013

Return after Tax (%)	On Distribution			On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Century Infl Adj Bond A (USD)	-11.69	3.02	2.88	3.91	06-15-1998	-5.96	2.71	2.76	3.67
CNR Dividend & Income Fund N (USD)	10.91	7.71	7.13	3.74	06-01-1999	7.11	6.58	6.32	3.37
Cohen & Steers Realty Income A (USD)	0.87	5.65	5.75	6.25	09-02-1997	1.01	4.69	5.76	6.10
iShares Russell 2000 Value ETF (USD)-NAV	25.67	8.45	8.57	9.14	07-24-2000	15.20	6.96	7.29	7.92
Lord Abbett High Yield A (USD)	3.30	9.18	5.02	3.73	12-31-1998	4.28	8.52	5.03	3.95
Perkins Mid Cap Value A (USD)	10.99	—	—	12.33	07-06-2009	7.61	—	—	10.33
Rydex S&P MidCap 400 Pure Growth A (USD)	18.53	15.53	—	10.06	09-01-2004	10.49	12.56	—	8.43
Vanguard Tax-Managed Small Cap I (USD)	30.93	12.29	11.05	10.30	04-21-1999	18.08	9.99	9.34	8.90



# Portfolio Snapshot

**Portfolio Value**

\$122,201.56

**Benchmark**

S&amp;P 500 TR USD (USD)

## Martin's Diversified Mutual Fund Model

**Non-Load Adjusted Returns**

Total 8 holdings as of 09-30-2013	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
iShares Russell 2000 Value ETF (USD)	IWN	ETF	10-2013	22.54	27,540	—	26.84	16.42	8.70	9.08
Lord Abbett High Yield A (USD)	LHYAX	MF	06-2013	20.96	25,617	—	9.29	9.44	12.96	8.27
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	MF	07-2013	11.32	13,836	—	31.24	20.58	12.49	11.22
Cohen & Steers Realty Income A (USD)	CSEIX	MF	06-2013	10.55	12,888	—	6.50	11.67	7.58	8.19
Perkins Mid Cap Value A (USD)	JDPAX	MF	06-2013	10.34	12,640	—	18.62	11.36	8.58	9.71
CNR Dividend & Income Fund N (USD)	RIMHX	MF	06-2013	9.38	11,465	—	12.47	12.56	9.23	8.70
Rydex S&P MidCap 400 Pure Growth A (USD)	RYMGX	MF	09-2013	8.57	10,473	—	24.44	17.63	16.66	—
American Century Infl Adj Bond A (USD)	AIAVX	MF	06-2013	6.34	7,742	—	-6.87	3.17	4.74	4.59

**Return Participation 09-30-2013**

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**

Rydex S&amp;P MidCap 400 Pure Growth A (USD)

**Start Date**

03-31-2004

**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.**

## Stock Intersection: Martin's Diversified Mutual Fund Model







This Stock Detail table shows how the top 25 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Simon Property Group Inc(USD)</b>	SPG	1.25		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	1.21	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.04	07-31-13	
<b>Ventas Inc(USD)</b>	VTR	0.61		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.43	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.17	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Prologis Inc(USD)</b>	PLD	0.55		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.53	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Health Care REIT, Inc.(USD)</b>	HCN	0.52		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.45	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.05	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Vornado Realty Trust(USD)</b>	VNO	0.48		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.47	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Equity Residential(USD)</b>	EOR	0.45		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.43	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Public Storage(USD)</b>	PSA	0.36		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.31	06-30-13	
Perkins Mid Cap Value A (USD)	JDPAX	0.04	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.02	07-31-13	
<b>General Growth Properties Inc(USD)</b>	GGP	0.34		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.34	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>3D Systems Corporation(USD)</b>	DDD	0.32		 Technology
<i>Source of Stock</i>				
Rydex S&P MidCap 400 Pure Growth A (USD)	RYMGX	0.32	08-31-13	
<b>UDR Inc(USD)</b>	UDR	0.32		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.32	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	

## Stock Intersection (Continued): Martin's Diversified Mutual Fund Model

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>HCP Inc(USD)</b>	HCP	0.30		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.11	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.11	06-30-13	
Perkins Mid Cap Value A (USD)	JDPAX	0.07	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Kimco Realty Corp(USD)</b>	KIM	0.29		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.29	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Host Hotels &amp; Resorts Inc(USD)</b>	HST	0.27		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.27	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>SL Green Realty Corporation(USD)</b>	SLG	0.27		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.27	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.01	07-31-13	
<b>Apartment Investment &amp; Management(USD)</b>	AIV	0.26		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.22	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.04	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	
<b>Regency Centers Corporation(USD)</b>	REG	0.26		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.26	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	
<b>Plains All American Pipeline LP(USD)</b>	PAA	0.26		 Energy
<i>Source of Stock</i>				
Perkins Mid Cap Value A (USD)	JDPAX	0.14	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.12	06-30-13	
<b>Sovran Self Storage, Inc.(USD)</b>	SSS	0.24		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.16	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.05	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.02	07-31-13	
iShares Russell 2000 Value ETF (USD)	IWN	0.01	09-23-13	
<b>Alexandria Real Estate Equities Inc(USD)</b>	ARE	0.23		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.16	06-30-13	
Perkins Mid Cap Value A (USD)	JDPAX	0.07	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	

## Stock Intersection (Continued): Martin's Diversified Mutual Fund Model

Stock Details				
Stock	Ticker/ISIN	% of Investments	Holding Portfolio Date	Sector
<b>Mattel, Inc.(USD)</b>	MAT	0.22		 Consumer Cyclical
<i>Source of Stock</i>				
CNR Dividend & Income Fund N (USD)	RIMHX	0.22	06-30-13	
<b>National Retail Properties Inc(USD)</b>	NNN	0.22		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.13	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.09	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	
<b>PPL Corp(USD)</b>	PPL	0.22		 Utilities
<i>Source of Stock</i>				
Perkins Mid Cap Value A (USD)	JDPAX	0.18	06-30-13	
CNR Dividend & Income Fund N (USD)	RIMHX	0.04	06-30-13	
<b>RLJ Lodging Trust(USD)</b>	RLJ	0.22		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.13	06-30-13	
iShares Russell 2000 Value ETF (USD)	IWN	0.09	09-23-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	
<b>Home Properties, Inc.(USD)</b>	HME	0.22		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.20	06-30-13	
Perkins Mid Cap Value A (USD)	JDPAX	0.02	06-30-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	
<b>CubeSmart(USD)</b>	CUBE	0.22		 Real Estate
<i>Source of Stock</i>				
Cohen & Steers Realty Income A (USD)	CSEIX	0.14	06-30-13	
iShares Russell 2000 Value ETF (USD)	IWN	0.07	09-23-13	
Vanguard Tax-Managed Small Cap I (USD)	VTSIX	0.00	07-31-13	

# Comparison Report Disclosure Statement

Used as supplemental sales literature, the Comparison report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Comparison 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. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

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

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.

## Security Types

The following security types are represented herein: closed-end fund (CE), exchange-traded fund (ETF), holding company depository receipt (HOLDR), index (IDX), money market mutual fund (MM), open-end mutual fund (MF), separate account (SA), stock (ST), and variable annuity/life (VA/L).

## 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, ETFs 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 holding company depository receipt (HOLDR) is similar to an ETF, but focuses on narrow industry groups and initially own 20 stocks that are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

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, although it 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.

Variable life insurance is a cash-value life insurance that has a variable cash value 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, although it 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 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.

## Asset Mix

This pie chart and table shows the portfolio's exposure to various asset classes. The "Other" category, if shown, represents an asset class that Morningstar recognizes but classifies outside of the other asset classes shown. (For example, funds that invest in a narrow sector such as Specialty-Precious Metals). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

## Morningstar Style Box Diversification

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 long 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 long 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 Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 11 major industry subclassifications, in

comparison with a benchmark. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index is also listed.

### Regional Exposure

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

### Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses.

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 its 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 VL subaccounts, standardized return is total return based on its 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 VLS, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual policy, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs and UITs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers 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.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing 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 VA/VLS, 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.

### Trailing Returns

The portfolio's trailing returns reflect the weighted average of the underlying holding's non-standardized returns during the same periods.

**Past performance is no guarantee of future results.**

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.

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, total return illustrates performance of the subaccount since the inception date of the underlying fund and is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

For ETFs and closed-end funds, total returns are calculated based on its market price as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

### 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.

### Risk and Return Statistics

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

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

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

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

### Modern Portfolio Theory (MPT) Statistics

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

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 measures 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 the index.

R-squared reflects the percentage of a portfolio's movements that are 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.

### Holdings

This section reflects the underlying holdings in which the various portfolio statistics noted within this report are derived and their weighted average in terms of the overall portfolio. The determination of the holdings and to which portfolio they are assigned was made by your financial professional and not Morningstar.

## Portfolio X-Ray Report Disclosure Statement

### General

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

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

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

An investment in the funds/subaccounts listed in this report is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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, ratios, etc. will remain the same.

### Notes Regarding Included 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. ETFs 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.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

A holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

*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.*

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, although it 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.

Variable life insurance is a cash-value life insurance product that has a variable cash value 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, although it 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.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

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.

### 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.

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.

### World Regions

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

### Stock Sectors

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (Cyclical, Sensitive, and Defensive) and 11 major industry subclassifications. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio.

### Fixed Income Sectors



This table shows the percentage of the portfolio's long fixed income assets invested in each of the six supersectors (Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivative). The Sector Graph accompanying the table demonstrates the sector weighting of the portfolio against the benchmark.

### Morningstar Style Box Diversification

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 long 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 long 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.

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

Price/Earnings Ratio: The asset-weighted average of the price/earnings ratios of the stocks in the 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.

Price/Cashflow: The asset-weighted average of the price/cash flow ratios of stocks in a portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

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.

Price/Sales is the asset-weighted average of the portfolio's stock's prices divided by the respective company's sales per share.

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

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

Effective 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.

### Top 10 Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

## 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.

## Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself a FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an

offer or recommendation by Morningstar to purchase or liquidate any security listed.

### Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

### Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

### Sector

Morningstar breaks down all equities into the following sectors: Consumer Defensive, Healthcare, Utilities, Communication Services, Energy, Industrials, Technology, Basic Materials, Consumer Cyclical, Financial Services, and Real Estate.

## 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 HOLDER 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 HOLDER 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

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### **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 Total Aggregate US Bond ETF.

### **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.

### **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 ETF.

### **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.