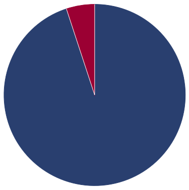
IUOE L487: Untitled

Portfolio Snapshot

Portfolio Value
$1,697,843,939.52

Benchmark
S&P 500 TR

Analysis 06-30-2012



Asset Allocation	Portfolio Net	Bmark Net
Cash	0.00	0.00
US Stocks	94.75	99.23
Non-US Stocks	5.25	0.68
Bonds	0.00	0.00
Other	0.00	0.09
Total	100.00	100.00

Morningstar Equity Style Box %

	Value	Core	Growth
Large	25	18	35
Mid	7	4	9
Small	2	0	0

0-10 10-25 25-50 >50

Total Stock Holdings
373

Not Classified %
0

Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

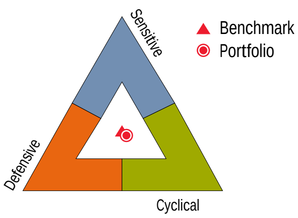
0-10 10-25 25-50 >50

Total Bond Holdings
0

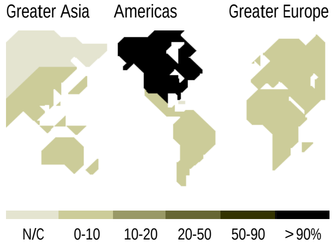
Not Classified %
N/A

Stock Analysis 06-30-2012

Stock Sectors



Stock Regions

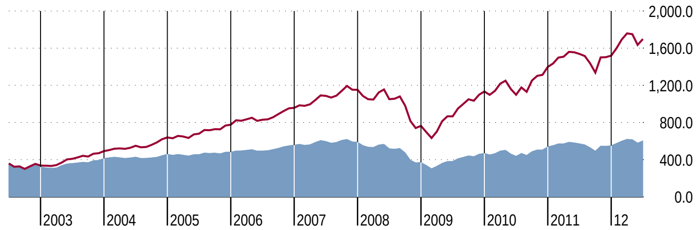


% of Stocks	Portfolio %	Bmark %
Cyclical	**30.30**	**27.40**
Basic Matls	2.42	2.80
Consumer Cycl	11.34	9.60
Financial Svs	15.95	13.10
Real Estate	0.58	2.00
Sensitive	**43.17**	**45.30**
Commun Svs	4.90	4.60
Energy	8.90	10.80
Industrials	9.00	11.60
Technology	20.37	18.30
Defensive	**26.53**	**27.30**
Consumer Def	10.99	11.80
Healthcare	12.93	11.80
Utilities	2.61	3.70
Not Classified	**0.00**	**0.00**

% of Stocks	Portfolio %	Bmark %
Americas	**96.19**	**99.30**
North America	95.21	99.30
Central/Latin	0.98	0.00
Greater Europe	**3.23**	**0.70**
United Kingdom	0.00	0.00
Europe-Developed	3.23	0.70
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**0.00**	**0.00**
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
Not Classified	**0.58**	**0.00**

Performance 06-30-2012

Investment Activity Graph — Portfolio — Benchmark Initial Mkt Val: $358,948,704 Final Mkt Val: 1,698(ID_Mil)



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return %	-3.46	10.42	25.16	9.34	16.81
Benchmark Return %	-2.75	5.45	16.40	0.22	5.33
+/- Benchmark Return %	-0.71	4.97	8.77	9.12	11.48

Time Period Return	Best %	Worst %
3 Months	36.84 (Mar 09-May 09)	-31.46 (Sep 08-Nov 08)
1 Year	80.12 (Mar 09-Feb 10)	-39.74 (Mar 08-Feb 09)
3 Years	38.83 (Mar 09-Feb 12)	-8.23 (Mar 06-Feb 09)

Portfolio Yield	Yield %
Trailing 12 Month	1.68

Performance Disclosure

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See Disclosure Page for Standardized Returns.

Holdings 06-30-2012

Top 10 Holdings out of 373	Ticker	Type	Holding Value $	% Assets
Apple, Inc.	AAPL	ST	60,314,352.00	3.55
Google, Inc.	GOOG	ST	27,785,934.00	1.64
Qualcomm, Inc.	QCOM	ST	27,349,848.00	1.61
Pfizer Inc	PFE	ST	26,839,620.00	1.58
MasterCard Incorporated	MA	ST	26,683,164.00	1.57
Intel Corp	INTC	ST	26,364,872.00	1.55
Chevron Corp	CVX	ST	26,227,300.00	1.54
General Electric Co	GE	ST	25,938,090.00	1.53
JPMorgan Chase & Co	JPM	ST	23,184,840.00	1.37
Costco Wholesale Corporation	COST	ST	22,590,050.00	1.33

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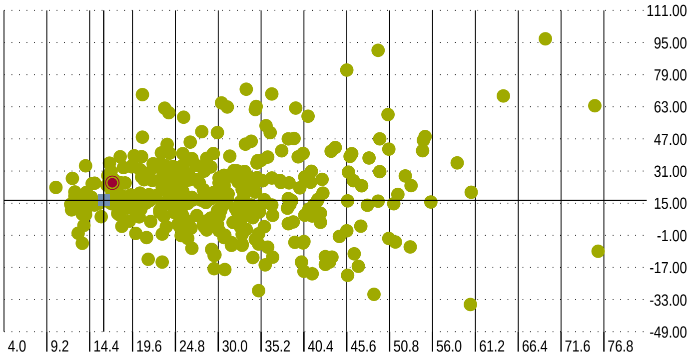
Portfolio Snapshot

Portfolio Value	Benchmark
$1,697,843,939.52	S&P 500 TR

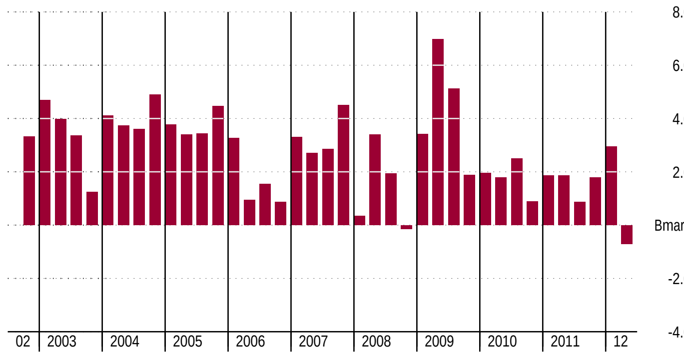
Risk Analysis 06-30-2012

Risk/Reward Scatterplot Portfolio Holding Bmark 3 Year Mean



3Year Standard Deviation

Performance History Graph Portfolio Quarterly returns +/- Benchmark in %

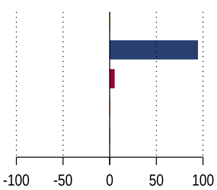


Risk and Return Statistics	3 Year Portfolio	3 Year Bmark	5 Year Portfolio	5 Year Bmark	10 Year Portfolio	10 Year Bmark
Standard Deviation	17.15	16.10	21.40	19.27	17.64	15.86
Mean	25.16	16.40	9.34	0.22	16.81	5.33
Sharpe Ratio	1.40	1.02	0.49	0.07	0.87	0.29

MPT Statistics	3Yr Portfolio	5Yr Portfolio	10Yr Portfolio
Alpha	6.57	9.03	10.31
Beta	1.06	1.10	1.09
R-squared	99	98	96

Fundamental Analysis 06-30-2012

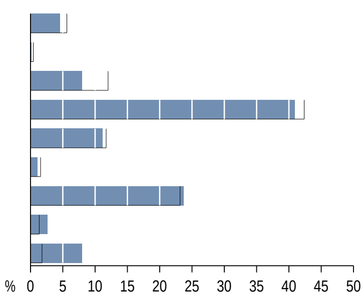
Asset Allocation



	Portfolio % Net	Portfolio % Long	Portfolio % Short
Cash	0.00	0.00	0.00
US Stocks	94.75	94.75	0.00
Non-US Stocks	5.25	5.25	0.00
Bonds	0.00	0.00	0.00
Other	0.00	0.00	0.00
Total	100.00	100.00	0.00

Type Weightings

% of US Stocks	Portfolio	Bmark
High Yield	4.52	5.63
Distressed	0.15	0.44
Hard Asset	7.98	12.01
Cyclical	40.86	42.37
Slow Growth	11.13	11.71
Classic Growth	1.10	1.56
Aggressive Growth	23.68	23.15
Speculative Growth	2.60	1.35
Not Available	**7.98**	**1.78**



Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	99.42	100.00
Emerging Markets	0.00	0.00
Not Available	**0.58**	**0.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	16.72	14.56
Price/Book	2.68	2.11
Price/Sales	2.01	1.28
Price/Cash Flow	10.21	8.87

Profitability

% of US Stocks	Portfolio 2011	Bmark 2011
Net Margin	12.90	13.88
ROE	17.30	22.45
ROA	8.00	9.29
Debt/Capital	29.60	35.88

Fund Statistics	
Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

Geometric Avg Capitalization ($Mil)	
Portfolio	33,311.93
Benchmark	54,785.00

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

Interest Rate Risk	Portfolio
Maturity	—
Duration (total portfolio)	—
Avg Credit Quality	—

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Portfolio Snapshot

Portfolio Value $1,697,843,939.52

Benchmark S&P 500 TR

Non-Load Adjusted Returns

Total 373 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value $	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Apple, Inc. - AAPL	ST	—	3.55	60,314,352	—	73.98	60.06	36.77	52.02	—	—
Google, Inc. - GOOG	ST	—	1.64	27,785,934	—	14.55	11.22	2.08	—	—	—
Qualcomm, Inc. - QCOM	ST	—	1.61	27,349,848	—	-0.04	9.09	6.86	16.41	—	—
Pfizer Inc - PFE	ST	—	1.58	26,839,620	—	16.30	20.13	2.91	-0.35	—	—
MasterCard Incorporated - MA	ST	—	1.57	26,683,164	—	43.02	37.32	21.30	—	—	—
Intel Corp - INTC	ST	—	1.55	26,364,872	—	24.50	21.04	5.53	6.04	—	—
Chevron Corp - CVX	ST	—	1.54	26,227,300	—	5.95	20.83	8.11	12.77	—	—
General Electric Co - GE	ST	—	1.53	25,938,090	—	14.58	24.91	-7.78	-0.32	—	—
JPMorgan Chase & Co - JPM	ST	—	1.37	23,184,840	—	-10.34	2.96	-3.85	3.58	—	—
Costco Wholesale Corporation - COST	ST	—	1.33	22,590,050	—	18.33	29.15	11.50	10.42	—	—
Verizon Communications Inc - VZ	ST	—	1.24	21,123,354	—	25.82	22.50	8.77	7.29	—	—
Exxon Mobil Corporation - XOM	ST	—	1.21	20,485,458	—	7.79	9.66	2.69	10.06	—	—
AT&T Inc - T	ST	—	1.15	19,484,624	—	20.22	19.82	2.58	7.04	—	—
Visa, Inc. - V	ST	—	1.13	19,267,736	—	47.87	26.60	—	—	—	—
Wells Fargo & Co - WFC	ST	—	1.05	17,796,768	—	21.92	12.86	1.68	5.92	—	—
Allergan, Inc. - AGN	ST	—	1.04	17,654,024	—	11.45	25.20	10.30	11.62	—	—
CBS Corporation (CBS) - CBS	ST	—	1.01	17,072,808	—	16.75	70.25	2.72	10.33	—	—
ConocoPhillips - COP	ST	—	1.00	16,928,288	—	1.44	25.16	2.16	12.78	—	—
Adobe Systems Inc - ADBE	ST	—	0.98	16,692,529	—	2.93	4.58	-4.22	8.59	—	—
Philip Morris International, Inc. - PM	ST	—	0.98	16,678,876	—	35.95	31.51	—	—	—	—
Amgen Inc - AMGN	ST	—	0.98	16,590,233	—	27.52	12.01	6.12	5.92	—	—
Capital One Financial Corp - COF	ST	—	0.92	15,545,851	—	6.23	36.32	-5.42	-0.19	—	—
Whole Foods Market, Inc. - WFM	ST	—	0.91	15,385,601	—	51.22	71.92	20.98	15.89	—	—
Coach, Inc. - COH	ST	—	0.89	15,138,659	—	-7.11	31.24	5.15	24.40	—	—
Merck & Co Inc - MRK	ST	—	0.89	15,046,700	—	23.57	19.35	0.79	2.50	—	—
Mead Johnson Nutrition Company - MJN	ST	—	0.84	14,262,669	—	20.97	38.94	—	—	—	—
Johnson & Johnson - JNJ	ST	—	0.82	13,980,866	—	5.27	9.69	5.12	5.33	—	—
Intuit, Inc. - INTU	ST	—	0.80	13,576,312	—	15.37	28.51	14.74	9.18	—	—
Crown Castle International Corp - CCI	ST	—	0.79	13,444,872	—	43.81	34.67	10.09	31.04	—	—
Target Corp - TGT	ST	—	0.79	13,403,834	—	26.79	15.90	-0.14	5.57	—	—
Nike, Inc. - NKE	ST	—	0.78	13,294,369	—	-1.07	21.00	10.21	14.18	—	—
Precision Castparts Corp. - PCP	ST	—	0.68	11,526,472	—	-0.02	31.20	6.24	26.08	—	—
International Business Machines Corp - IBM	ST	—	0.67	11,405,443	—	15.91	25.48	15.22	11.79	—	—
Priceline.com, Inc. - PCLN	ST	—	0.67	11,296,840	—	29.81	81.28	57.42	44.50	—	—
Time Warner Cable Inc - TWC	ST	—	0.66	11,191,872	—	8.37	40.73	10.99	—	—	—
Estee Lauder Cos Inc - EL	ST	—	0.66	11,140,927	—	3.82	50.60	20.01	13.13	—	—
Cisco Systems Inc - CSCO	ST	—	0.63	10,674,589	—	11.54	-2.15	-8.90	2.28	—	—
EOG Resources - EOG	ST	—	0.63	10,669,024	—	-13.26	10.59	4.92	16.91	—	—
Lowe's Companies Inc. - LOW	ST	—	0.63	10,634,825	—	24.82	15.79	0.21	3.35	—	—
Procter & Gamble Co - PG	ST	—	0.63	10,626,875	—	-0.34	9.65	2.97	5.75	—	—

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$1,697,843,939.52

Benchmark
S&P 500 TR

Non-Load Adjusted Returns

Total 373 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value $	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
VeriSign, Inc. - VRSN	ST	—	0.62	10,482,942	—	30.22	40.45	10.09	21.72	—	—
Citigroup Inc - C	ST	—	0.62	10,462,397	—	-34.09	-2.59	-43.37	-21.11	—	—
Oracle Corporation - ORCL	ST	—	0.61	10,418,285	—	-9.03	12.39	9.12	12.40	—	—
Express Scripts - ESRX	ST	—	0.61	10,363,053	—	3.43	17.55	17.43	24.45	—	—
Schlumberger NV - SLB	ST	—	0.58	9,886,832	—	-23.78	7.71	-4.52	12.20	—	—
Macy's Inc - M	ST	—	0.57	9,715,898	—	19.58	44.77	-1.14	7.12	—	—
Stericycle, Inc. - SRCL	ST	—	0.56	9,512,046	—	2.86	21.17	15.57	17.87	—	—
American Tower Corp - AMT	ST	—	0.55	9,299,149	—	35.23	30.93	11.00	35.27	—	—
IntercontinentalExchange, Inc. - ICE	ST	—	0.55	9,253,439	—	9.04	5.98	-1.66	—	—	—
DaVita Inc - DVA	ST	—	0.54	9,223,589	—	13.39	25.69	12.76	19.80	—	—
Harley-Davidson Inc - HOG	ST	—	0.54	9,199,733	—	13.12	43.31	-2.98	0.46	—	—
Accenture PLC - ACN	ST	—	0.54	9,161,802	—	1.61	24.33	9.00	13.51	—	—
Bed Bath & Beyond, Inc. - BBBY	ST	—	0.52	8,865,272	—	5.88	26.20	11.14	5.06	—	—
Union Pacific Corp - UNP	ST	—	0.52	8,775,250	—	16.79	34.34	17.80	16.16	—	—
Novo Nordisk A/S (NVO) - NVO	ST	—	0.51	8,681,158	—	17.54	40.40	23.30	26.11	—	—
PNC Financial Services Group Inc - PNC	ST	—	0.50	8,469,846	—	5.10	18.05	-0.71	4.73	—	—
Apollo Group Inc - APOL	ST	—	0.49	8,354,534	—	-17.15	-20.16	-9.14	-0.85	—	—
Progressive Corporation - PGR	ST	—	0.49	8,336,166	—	-0.62	15.01	1.24	5.88	—	—
EMC Corporation - EMC	ST	—	0.49	8,278,542	—	-6.97	25.07	7.20	13.00	—	—
Nordstrom, Inc. - JWN	ST	—	0.48	8,225,236	—	8.08	38.53	1.79	17.84	—	—
Discover Financial Services - DFS	ST	—	0.48	8,105,552	—	30.83	50.98	5.04	—	—	—
McDonald's Corporation - MCD	ST	—	0.48	8,065,083	—	8.07	19.15	15.53	14.91	—	—
Danaher Corporation - DHR	ST	—	0.47	8,063,547	—	-1.52	19.27	6.68	12.24	—	—
Fluor Corporation - FLR	ST	—	0.47	8,039,904	—	-22.90	-0.32	-1.48	11.00	—	—
Amphenol Corp - APH	ST	—	0.46	7,857,954	—	2.17	20.46	9.25	19.36	—	—
Autodesk, Inc. - ADSK	ST	—	0.45	7,671,873	—	-9.35	22.62	-5.76	17.78	—	—
Intuitive Surgical, Inc. - ISRG	ST	—	0.45	7,563,664	—	48.82	50.13	31.89	41.72	—	—
WellPoint Inc - WLP	ST	—	0.44	7,406,019	—	-17.71	8.64	-3.95	6.82	—	—
Celgene Corporation - CELG	ST	—	0.44	7,393,093	—	6.37	10.28	2.28	31.81	—	—
Roper Industries, Inc. - ROP	ST	—	0.43	7,375,263	—	19.00	30.35	12.19	18.56	—	—
CME Group, Inc. - CME	ST	—	0.43	7,373,025	—	-4.53	-2.60	-10.98	—	—	—
Teradata Corporation - TDC	ST	—	0.43	7,345,020	—	19.62	45.39	—	—	—	—
Northrop Grumman Corp - NOC	ST	—	0.43	7,310,334	—	-4.70	19.29	1.01	3.33	—	—
NetApp, Inc. - NTAP	ST	—	0.43	7,228,041	—	-39.71	17.29	1.74	9.85	—	—
Wal-Mart Stores Inc - WMT	ST	—	0.42	7,195,104	—	34.58	15.67	10.09	4.10	—	—
CVS Caremark Corp - CVS	ST	—	0.42	7,145,017	—	26.15	15.01	6.20	12.59	—	—
Syngenta AG (SYT) - SYT	ST	—	0.42	7,103,456	—	3.40	16.05	14.43	21.40	—	—
Johnson Controls Inc - JCI	ST	—	0.42	7,077,799	—	-31.88	10.59	-4.49	9.28	—	—
KeyCorp - KEY	ST	—	0.41	7,000,056	—	-5.30	15.11	-23.87	-8.88	—	—
Anheuser-Busch Inbev SA (BUD) - BUD	ST	—	0.41	6,880,486	—	39.78	—	—	—	—	—

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Total 373 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value $	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Bank of America Corporation - BAC	ST	—	0.40	6,856,476	—	-24.94	-14.42	-28.29	-10.70	—	—
Valero Energy Corporation - VLO	ST	—	0.40	6,848,940	—	-3.44	14.72	-18.59	11.21	—	—
Idexx Laboratories - IDXX	ST	—	0.40	6,843,207	—	23.94	27.67	15.23	22.06	—	—
Berkshire Hathaway Inc (BRK.B) - BRK.B	ST	—	0.40	6,716,398	—	7.68	12.89	2.94	6.43	—	—
Salesforce.com, Inc. - CRM	ST	—	0.40	6,713,076	—	-7.20	53.58	25.88	—	—	—
El Paso Electric Company - EE	ST	—	0.39	6,701,636	—	5.52	34.96	6.92	9.50	—	—
Halliburton Company - HAL	ST	—	0.39	6,596,985	—	-43.75	12.33	-2.69	15.09	—	—
Monsanto Company - MON	ST	—	0.38	6,528,859	—	15.90	5.19	5.53	26.82	—	—
ACE Ltd - ACE	ST	—	0.38	6,456,723	—	14.77	20.64	5.05	10.82	—	—
U.S. Bancorp - USB	ST	—	0.38	6,383,760	—	28.88	23.34	2.20	6.87	—	—
Home Depot, Inc. - HD	ST	—	0.38	6,380,526	—	50.22	34.79	9.18	6.02	—	—
UnitedHealth Group Inc - UNH	ST	—	0.37	6,323,850	—	14.91	34.19	3.42	10.23	—	—
Microsoft Corporation - MSFT	ST	—	0.37	6,200,593	—	20.86	11.35	2.98	3.83	—	—
Gap, Inc. - GPS	ST	—	0.36	6,194,304	—	55.26	21.21	9.78	8.41	—	—
Sempra Energy - SRE	ST	—	0.36	6,164,760	—	35.11	15.33	6.28	15.47	—	—
Lockheed Martin Corporation - LMT	ST	—	0.36	6,156,556	—	12.61	6.66	1.63	4.68	—	—
Citrix Systems, Inc. - CTXS	ST	—	0.36	6,105,124	—	4.92	38.07	20.05	30.10	—	—
Aetna Inc - AET	ST	—	0.35	5,893,040	—	-10.71	16.51	-4.27	12.44	—	—
Core Laboratories N.V. - CLB	ST	—	0.35	5,863,613	—	4.88	40.25	18.37	34.98	—	—
FMC Technologies, Inc. - FTI	ST	—	0.33	5,667,872	—	-12.41	27.81	15.85	23.06	—	—
News Corp (NWS) - NWS	ST	—	0.33	5,591,716	—	25.85	29.88	0.55	7.71	—	—
Perrigo Company - PRGO	ST	—	0.33	5,578,089	—	34.63	62.61	43.99	25.53	—	—
Ansys, Inc. - ANSS	ST	—	0.33	5,570,341	—	15.44	26.52	18.95	28.79	—	—
Walgreen Company - WAG	ST	—	0.32	5,516,670	—	-28.42	2.31	-5.96	-1.50	—	—
National Instruments Corporation - NATI	ST	—	0.32	5,474,417	—	-7.89	23.38	6.13	7.34	—	—
Entergy Corp - ETR	ST	—	0.32	5,458,356	—	4.48	0.08	-5.05	8.50	—	—
Charles Schwab Corp - SCHW	ST	—	0.32	5,399,620	—	-19.89	-8.22	-6.62	3.02	—	—
Assurant Inc - AIZ	ST	—	0.31	5,313,100	—	-1.98	15.27	-8.58	—	—	—
Covance, Inc. - CVD	ST	—	0.31	5,296,660	—	-19.40	-0.92	-6.94	9.82	—	—
American Electric Power Co Inc - AEP	ST	—	0.31	5,270,790	—	11.12	17.01	2.08	4.88	—	—
Cognizant Technology Solutions Corporation - CTSH	ST	—	0.31	5,243,580	—	-18.19	30.98	9.86	29.63	—	—
Chubb Corp - CB	ST	—	0.30	5,155,656	—	19.09	25.42	8.92	10.09	—	—
Staples, Inc. - SPLS	ST	—	0.30	5,144,310	—	-14.90	-11.63	-9.69	1.18	—	—
Devon Energy Corp - DVN	ST	—	0.30	5,044,550	—	-25.53	3.12	-4.94	9.58	—	—
Public Service Enterprise Group Inc - PEG	ST	—	0.29	4,904,250	—	3.94	4.22	-2.22	8.59	—	—
Abbott Laboratories - ABT	ST	—	0.29	4,880,379	—	26.91	15.01	6.50	9.18	—	—
Canadian Natural Resources Ltd - CNQ	ST	—	0.29	4,840,277	—	-35.06	1.68	-3.39	21.08	—	—
McKesson, Inc. - MCK	ST	—	0.28	4,790,625	—	13.14	29.92	10.07	11.97	—	—
Expeditors International of Washington, Inc. - EXPD	ST	—	0.28	4,789,500	—	-23.31	6.29	-0.28	9.66	—	—
Fifth Third Bancorp - FITB	ST	—	0.28	4,770,400	—	7.84	25.23	-17.54	-12.43	—	—

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IUOE L487: Untitled

Portfolio Snapshot

Portfolio Value $1,697,843,939.52

Benchmark S&P 500 TR

Non-Load Adjusted Returns

Total 373 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value $	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
Honeywell International, Inc. - HON	ST	—	0.28	4,714,571	—	-3.76	24.53	2.40	7.40	—	—
Kroger Co - KR	ST	—	0.27	4,663,509	—	-4.66	3.57	-2.21	2.51	—	—
Altera Corp. - ALTR	ST	—	0.27	4,599,533	—	-26.35	28.65	9.85	10.06	—	—
Gilead Sciences Inc - GILD	ST	—	0.27	4,563,920	—	23.83	3.06	5.74	20.09	—	—
Lorillard, Inc. - LO	ST	—	0.27	4,525,885	—	27.08	31.62	16.18	19.72	—	—
Microchip Technology, Inc. - MCHP	ST	—	0.27	4,521,375	—	-9.06	18.77	2.42	4.96	—	—
Huntington Bancshares Inc - HBAN	ST	—	0.26	4,403,840	—	0.33	16.91	-19.79	-7.34	—	—
Murphy Oil Corporation - MUR	ST	—	0.25	4,304,824	—	-21.85	-0.72	-1.64	10.93	—	—
Genpact Ltd. - G	ST	—	0.25	4,262,735	—	-3.54	12.28	—	—	—	—
Ameren Corp - AEE	ST	—	0.25	4,259,580	—	22.13	16.60	-1.92	3.02	—	—
Marathon Oil Corp - MRO	ST	—	0.25	4,244,620	—	-18.21	14.81	-4.38	15.00	—	—
Humana - HUM	ST	—	0.25	4,241,389	—	-2.66	34.59	4.80	17.54	—	—
L-3 Communications Holdings Inc - LLL	ST	—	0.25	4,240,773	—	-12.99	4.55	-3.63	4.50	—	—
Under Armour, Inc. - UA	ST	—	0.24	4,109,880	—	22.21	61.62	15.66	—	—	—
Wyndham Worldwide Corporation - WYN	ST	—	0.24	4,082,076	—	59.64	66.07	9.57	—	—	—
Prudential Financial Inc - PRU	ST	—	0.24	4,068,120	—	-21.66	11.55	-11.20	5.51	—	—
Noble Energy Inc - NBL	ST	—	0.23	3,986,540	—	-4.46	14.00	7.39	17.53	—	—
Aflac Inc - AFL	ST	—	0.23	3,973,647	—	-5.92	14.01	-1.21	4.66	—	—
Raytheon Company - RTN	ST	—	0.23	3,966,959	—	17.83	11.91	3.50	5.97	—	—
Discovery Communications Inc (DISCA) - DISCA	ST	—	0.23	3,895,020	—	31.84	33.87	20.96	—	—	—
Covidien PLC - COV	ST	—	0.23	3,889,450	—	2.24	14.55	6.06	—	—	—
Fossil, Inc. - FOSL	ST	—	0.23	3,881,114	—	-34.98	47.03	20.23	18.77	—	—
CF Industries Holdings Inc - CF	ST	—	0.22	3,797,304	—	38.06	38.55	26.23	—	—	—
Caterpillar Inc - CAT	ST	—	0.22	3,693,585	—	-18.78	40.19	4.32	15.68	—	—
Eli Lilly and Company - LLY	ST	—	0.21	3,643,059	—	20.21	13.38	-0.25	1.04	—	—
Norfolk Southern Corporation - NSC	ST	—	0.21	3,624,385	—	-1.70	27.18	9.18	14.11	—	—
Altria Group Inc. - MO	ST	—	0.21	3,613,930	—	38.07	36.33	16.73	20.98	—	—
Kimberly-Clark Corporation - KMB	ST	—	0.21	3,585,356	—	30.74	21.69	8.70	6.59	—	—
Ameriprise Financial Inc - AMP	ST	—	0.21	3,585,036	—	-7.35	31.57	-1.96	—	—	—
Pall Corporation - PLL	ST	—	0.21	3,504,552	—	-1.16	29.32	5.22	11.95	—	—
Popular Inc - BPOP	ST	—	0.21	3,481,456	—	-39.82	-8.94	-35.21	-18.73	—	—
Foot Locker Inc - FL	ST	—	0.20	3,458,598	—	32.26	48.49	11.17	10.63	—	—
Freeport-McMoRan Copper & Gold - FCX	ST	—	0.20	3,447,884	—	-34.00	13.14	-1.90	17.41	—	—
DIRECTV - DTV	ST	—	0.20	3,402,754	—	-3.94	25.48	16.13	16.72	—	—
KBR, Inc. - KBR	ST	—	0.20	3,382,799	—	-33.96	11.10	-0.41	—	—	—
Beam Inc - BEAM	ST	—	0.20	3,328,218	—	28.55	34.54	1.66	6.44	—	—
Hewlett-Packard Co - HPQ	ST	—	0.19	3,279,941	—	-43.55	-18.57	-13.84	4.04	—	—
Hess Corp - HES	ST	—	0.19	3,258,750	—	-41.43	-6.21	-5.33	5.77	—	—
Alexion Pharmaceuticals, Inc. - ALXN	ST	—	0.19	3,238,173	—	111.14	69.05	54.54	38.63	—	—
Regions Financial Corporation - RF	ST	—	0.19	3,172,500	—	9.78	19.47	-25.02	-10.93	—	—

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Benchmark S&P 500 TR

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Travelers Companies, Inc. - TRV	ST	—	0.18	3,140,928	—	12.61	19.07	6.40	7.99	—	—
AmerisourceBergen Corp - ABC	ST	—	0.18	3,136,195	—	-3.67	32.01	11.58	8.25	—	—
Kinder Morgan, Inc. - KMI	ST	—	0.18	3,077,010	—	16.65	—	—	—	—	—
LyondellBasell Industries NV - LYB	ST	—	0.18	3,056,493	—	22.35	—	—	—	—	—
Agrium Inc - AGU	ST	—	0.18	2,972,592	—	1.72	30.94	15.08	25.72	—	—
Health Net Inc - HNT	ST	—	0.17	2,939,097	—	-24.37	16.00	-14.40	-1.05	—	—
Kansas City Southern, Inc. - KSU	ST	—	0.17	2,836,657	—	17.87	63.13	13.25	15.19	—	—
Edison International - EIX	ST	—	0.17	2,832,060	—	22.95	17.61	-0.63	13.49	—	—
Ralph Lauren Corp - RL	ST	—	0.17	2,826,411	—	6.36	38.55	7.61	20.64	—	—
Bank of New York Mellon - BK	ST	—	0.17	2,822,770	—	-12.32	-7.65	-10.19	-1.97	—	—
Activision Blizzard, Inc. - ATVI	ST	—	0.16	2,775,685	—	4.10	-0.30	6.04	13.17	—	—
Dow Chemical Co - DOW	ST	—	0.16	2,775,150	—	-9.20	28.36	-2.91	2.88	—	—
Symantec Corp - SYMC	ST	—	0.16	2,767,134	—	-25.91	-2.12	-6.27	5.93	—	—
Coca-Cola Co - KO	ST	—	0.16	2,728,831	—	19.41	21.14	11.56	6.16	—	—
DISH Network Corp - DISH	ST	—	0.16	2,726,525	—	0.67	27.82	-2.81	7.64	—	—
Starbucks Corporation - SBUX	ST	—	0.16	2,718,787	—	36.90	58.42	16.05	16.09	—	—
Marathon Petroleum Corp - MPC	ST	—	0.16	2,710,922	—	11.33	—	—	—	—	—
Unum Group - UNM	ST	—	0.16	2,680,113	—	-23.58	8.21	-4.52	-1.08	—	—
Western Digital Corporation - WDC	ST	—	0.16	2,663,952	—	-16.22	4.77	9.51	25.09	—	—
Allstate Corp - ALL	ST	—	0.15	2,600,169	—	18.31	16.03	-7.77	2.27	—	—
Occidental Petroleum Corporation - OXY	ST	—	0.15	2,573,100	—	-15.62	11.36	10.20	21.48	—	—
Archer-Daniels Midland Company - ADM	ST	—	0.15	2,565,288	—	0.13	5.47	-0.38	10.62	—	—
CA, Inc. - CA	ST	—	0.15	2,465,190	—	21.48	17.35	2.07	6.30	—	—
Eastman Chemical Company - EMN	ST	—	0.14	2,437,908	—	1.13	42.06	12.30	11.73	—	—
National Oilwell Varco, Inc. - NOV	ST	—	0.14	2,378,481	—	-17.01	27.30	4.92	20.40	—	—
Air Products & Chemicals Inc - APD	ST	—	0.14	2,341,170	—	-13.03	10.57	2.40	7.22	—	—
Goldman Sachs Group Inc - GS	ST	—	0.14	2,319,812	—	-26.92	-12.42	-14.15	3.70	—	—
Comcast Corp (CMCSA) - CMCSA	ST	—	0.13	2,289,052	—	29.31	33.01	4.28	7.95	—	—
Safeway Inc. - SWY	ST	—	0.13	2,239,710	—	-19.79	-1.36	-10.04	-3.52	—	—
Polycom, Inc. - PLCM	ST	—	0.13	2,217,616	—	-67.28	1.25	-8.94	5.78	—	—
American Express Co - AXP	ST	—	0.13	2,182,875	—	13.77	37.86	0.89	7.22	—	—
Ctrip.com International, Ltd. - CTRP	ST	—	0.13	2,177,124	—	-61.10	-10.21	-3.04	—	—	—
Cardinal Health Inc - CAH	ST	—	0.13	2,142,000	—	-5.57	26.85	-2.06	0.57	—	—
Exelon Corp - EXC	ST	—	0.13	2,122,596	—	-7.58	-5.17	-8.84	7.54	—	—
Torchmark Corporation - TMK	ST	—	0.12	2,105,408	—	19.24	28.43	3.67	8.17	—	—
PepsiCo Inc - PEP	ST	—	0.12	2,098,602	—	3.59	12.08	4.68	6.30	—	—
Apache Corporation - APA	ST	—	0.12	2,074,204	—	-28.34	7.43	2.15	13.10	—	—
Delta Air Lines Inc - DAL	ST	—	0.12	2,010,420	—	19.41	23.66	-11.08	—	—	—
Dell Inc - DELL	ST	—	0.12	2,006,604	—	-24.95	-3.05	-15.21	-7.10	—	—
Walt Disney Co - DIS	ST	—	0.12	1,993,350	—	26.22	29.22	8.64	11.35	—	—

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Benchmark S&P 500 TR

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General Motors Co - GM	ST	—	0.12	1,977,916	—	-35.05	—	—	—	—	—
State Street Corp - STT	ST	—	0.12	1,968,624	—	1.07	-0.85	-7.19	1.20	—	—
Best Buy Co Inc - BBY	ST	—	0.11	1,905,264	—	-31.34	-12.62	-13.22	-0.21	—	—
Hospitality Properties Trust - HPT	ST	—	0.11	1,889,951	—	9.64	35.86	-1.94	5.11	—	—
Omnicare Inc - OCR	ST	—	0.11	1,880,046	—	-1.39	7.20	-2.65	2.11	—	—
International Paper Co. - IP	ST	—	0.11	1,867,586	—	0.42	27.02	-2.60	-0.98	—	—
Timken Company - TKR	ST	—	0.11	1,845,337	—	-7.40	41.28	7.17	9.92	—	—
Domtar Corp - UFS	ST	—	0.11	1,841,040	—	-17.69	68.44	-9.96	0.40	—	—
ConAgra Foods, Inc. - CAG	ST	—	0.11	1,835,844	—	4.21	14.98	3.02	3.20	—	—
Tyson Foods, Inc. (TSN) - TSN	ST	—	0.11	1,798,265	—	-2.22	15.41	-3.15	3.08	—	—
SLM Corp - SLM	ST	—	0.11	1,797,224	—	-3.52	16.68	-22.29	-5.89	—	—
Tesoro Corporation - TSO	ST	—	0.10	1,772,160	—	8.95	25.62	-14.41	21.24	—	—
Dillards, Inc. - DDS	ST	—	0.10	1,770,304	—	22.60	91.67	13.29	10.23	—	—
Kohl's Corp - KSS	ST	—	0.10	1,701,326	—	-6.87	3.23	-7.92	-3.91	—	—
GameStop Corp - GME	ST	—	0.10	1,694,628	—	-30.16	-5.41	-13.78	5.90	—	—
General Dynamics - GD	ST	—	0.10	1,668,788	—	-9.55	8.51	-1.45	4.12	—	—
Hartford Financial Services Group Inc - HIG	ST	—	0.10	1,651,931	—	-31.69	15.68	-27.44	-9.46	—	—
Bunge Ltd - BG	ST	—	0.10	1,624,966	—	-7.56	2.87	-4.56	12.90	—	—
Zimmer Holdings Inc - ZMH	ST	—	0.10	1,621,872	—	2.41	14.96	-5.28	6.14	—	—
Ford Motor Co - F	ST	—	0.09	1,577,555	—	-29.87	16.80	0.53	-3.68	—	—
Xerox Corporation - XRX	ST	—	0.09	1,533,076	—	-22.72	8.77	-14.20	1.23	—	—
Corning Inc - GLW	ST	—	0.09	1,530,912	—	-27.29	-5.62	-11.55	14.57	—	—
Parker Hannifin Corporation - PH	ST	—	0.09	1,522,224	—	-12.70	23.57	4.85	10.93	—	—
Kraft Foods Inc - KFT	ST	—	0.09	1,494,594	—	13.12	19.33	5.72	2.56	—	—
Lincoln National Corp (Radnor, PA) - LNC	ST	—	0.09	1,449,981	—	-22.35	8.94	-19.50	-3.95	—	—
Steel Dynamics Inc - STLD	ST	—	0.08	1,332,564	—	-25.46	-5.21	-8.90	12.67	—	—
Whirlpool Corporation - WHR	ST	—	0.08	1,302,708	—	-22.29	15.79	-8.69	1.74	—	—
Everest Re Group, Ltd. - RE	ST	—	0.08	1,283,276	—	29.31	15.66	1.22	7.69	—	—
United Technologies Corp - UTX	ST	—	0.07	1,268,904	—	-12.52	16.04	3.71	10.40	—	—
American Financial Group Inc - AFG	ST	—	0.07	1,266,894	—	12.02	24.48	4.89	11.46	—	—
Dr Pepper Snapple Group, Inc. - DPS	ST	—	0.07	1,251,250	—	7.78	30.65	—	—	—	—
ITT Educational Services, Inc. - ESI	ST	—	0.07	1,245,375	—	-22.35	-15.49	-12.34	10.79	—	—
DTE Energy Holding Company - DTE	ST	—	0.07	1,228,131	—	23.84	28.76	9.65	8.10	—	—
Ryder System Inc - R	ST	—	0.07	1,227,941	—	-35.13	11.53	-5.83	5.01	—	—
PG&E Corp - PCG	ST	—	0.07	1,226,817	—	12.34	10.06	4.11	12.87	—	—
Loews Corporation - L	ST	—	0.07	1,194,572	—	-2.17	15.06	-3.82	9.65	—	—
SAIC, Inc. - SAI	ST	—	0.07	1,180,488	—	-27.23	-12.94	-7.50	—	—	—
Protective Life Corp - PL	ST	—	0.07	1,176,400	—	30.78	40.64	-6.29	1.38	—	—
Reynolds American Inc - RAI	ST	—	0.07	1,162,133	—	27.82	40.75	13.74	20.25	—	—
Smithfield Foods, Inc. - SFD	ST	—	0.07	1,157,205	—	-1.10	15.69	-6.82	1.55	—	—

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FedEx Corporation - FDX	ST	—	0.07	1,126,803	—	-2.79	18.79	-3.19	5.96	—	—
Interpublic Group of Cos Inc - IPG	ST	—	0.07	1,122,975	—	-10.96	30.55	-0.29	-7.49	—	—
AGCO Corp - AGCO	ST	—	0.07	1,115,812	—	-7.35	16.30	1.05	8.90	—	—
Annaly Capital Management, Inc. - NLY	ST	—	0.07	1,104,124	—	6.67	19.67	18.08	10.13	—	—
Clorox Company - CLX	ST	—	0.06	1,094,146	—	11.21	12.79	6.50	8.58	—	—
Vishay Intertechnology, Inc. - VSH	ST	—	0.06	1,093,880	—	-37.30	15.57	-7.90	-7.15	—	—
Harris Corporation - HRS	ST	—	0.06	1,062,990	—	-4.15	16.65	-2.05	11.00	—	—
MetLife Inc - MET	ST	—	0.06	1,061,240	—	-28.03	3.10	-11.96	2.18	—	—
Cigna Corp - CI	ST	—	0.06	1,060,400	—	-14.38	22.35	-3.24	3.65	—	—
Textron Inc - TXT	ST	—	0.06	1,049,514	—	5.73	37.58	-13.72	2.34	—	—
Seagate Technology PLC - STX	ST	—	0.06	1,016,403	—	59.83	35.62	4.69	—	—	—
UGI Corporation - UGI	ST	—	0.06	1,000,620	—	-4.21	8.57	4.88	14.37	—	—
Gannett Co Inc - GCI	ST	—	0.06	994,275	—	7.14	63.81	-19.92	-12.58	—	—
Boston Scientific, Inc. - BSX	ST	—	0.06	979,209	—	-17.94	-17.61	-18.05	-9.06	—	—
Portland General Electric Company - POR	ST	—	0.06	975,756	—	10.00	16.35	3.93	—	—	—
Nu Skin Enterprises, Inc. - NUS	ST	—	0.06	970,830	—	26.82	47.79	25.54	14.83	—	—
Simon Property Group Inc - SPG	ST	—	0.06	965,092	—	37.91	49.07	13.96	20.18	—	—
Ashland Inc - ASH	ST	—	0.06	963,409	—	8.63	36.67	2.91	11.43	—	—
Lender Processing Services, Inc. - LPS	ST	—	0.06	960,640	—	23.27	-1.65	—	—	—	—
Owens-Illinois Inc - OI	ST	—	0.06	948,915	—	-25.73	-11.87	-11.34	3.39	—	—
Huntsman Corporation - HUN	ST	—	0.06	939,444	—	-28.90	41.69	-8.09	—	—	—
Amdocs Ltd. (DOX) - DOX	ST	—	0.06	936,180	—	-2.20	11.48	-5.78	14.61	—	—
Autoliv, Inc. - ALV	ST	—	0.05	923,754	—	-28.11	26.04	1.53	10.64	—	—
Big Lots, Inc. - BIG	ST	—	0.05	905,538	—	23.05	24.71	6.75	7.56	—	—
AES Corp - AES	ST	—	0.05	903,232	—	0.71	3.39	-10.13	8.84	—	—
CBL & Associates Properties, Inc. - CBL	ST	—	0.05	902,748	—	13.80	61.24	-3.27	7.13	—	—
Morgan Stanley - MS	ST	—	0.05	895,826	—	-35.91	-19.35	-25.63	-6.94	—	—
Herbalife, Ltd. - HLF	ST	—	0.05	894,105	—	-14.61	47.88	22.17	—	—	—
Coventry Health Care, Inc. - CVH	ST	—	0.05	893,299	—	-12.18	19.62	-11.09	9.29	—	—
Brandywine Realty Trust - BDN	ST	—	0.05	889,714	—	12.53	24.03	-8.80	-0.41	—	—
Tech Data Corporation - TECD	ST	—	0.05	862,243	—	-1.47	13.77	4.61	2.44	—	—
Waste Management Inc - WM	ST	—	0.05	861,720	—	-6.55	9.98	0.51	5.36	—	—
Medtronic, Inc. - MDT	ST	—	0.05	848,187	—	3.19	6.02	-3.78	0.34	—	—
H&R Block Inc - HRB	ST	—	0.05	846,940	—	4.51	1.60	-3.91	-0.91	—	—
Reinsurance Group of America Inc - RGA	ST	—	0.05	846,039	—	-11.38	16.31	-1.67	6.03	—	—
PartnerRe Ltd. - PRE	ST	—	0.05	832,370	—	14.16	8.51	2.42	7.24	—	—
Bank Of Napa Na - BNNP	ST	—	0.05	829,470	—	-7.86	5.45	-7.57	—	—	—
Warner Chilcott PLC - WCRX	ST	—	0.05	826,573	—	-25.69	23.42	6.45	—	—	—
Rayonier, Inc. - RYN	ST	—	0.05	794,730	—	7.01	27.87	12.92	18.87	—	—
Consolidated Edison, Inc. - ED	ST	—	0.05	789,813	—	21.70	24.31	12.29	9.60	—	—

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IUOE L487: Untitled

Portfolio Snapshot

Portfolio Value $1,697,843,939.52

Benchmark S&P 500 TR

Non-Load Adjusted Returns

Total 373 holdings as of 06-30-2012	Type	Holdings Date	% of Assets	Holding Value $	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
DST Systems, Inc. - DST	ST	—	0.05	787,712	—	4.34	15.03	-6.62	2.10	—	—
Limited Brands, Inc. - LTD	ST	—	0.05	782,552	—	18.58	67.68	17.52	13.11	—	—
URS Corporation - URS	ST	—	0.05	776,743	—	-21.22	-10.72	-6.20	2.33	—	—
Lexmark International, Inc. - LXK	ST	—	0.05	776,136	—	-6.69	19.88	-11.73	-6.66	—	—
Endurance Specialty Holdings, Ltd. - ENH	ST	—	0.04	751,072	—	-4.25	12.47	1.47	—	—	—
BlackRock Inc - BLK	ST	—	0.04	747,208	—	-8.30	1.60	3.64	16.15	—	—
Lear Corporation - LEA	ST	—	0.04	735,735	—	-28.57	—	—	—	—	—
Hasbro, Inc. - HAS	ST	—	0.04	734,979	—	-20.26	15.01	4.31	11.88	—	—
United Continental Holdings Inc - UAL	ST	—	0.04	725,034	—	7.51	96.84	-8.73	—	—	—
Community Health Systems Inc - CYH	ST	—	0.04	717,568	—	9.15	3.54	-7.07	0.45	—	—
TRW Automotive Holdings Corp - TRW	ST	—	0.04	705,792	—	-37.73	48.17	-0.04	—	—	—
Groupon Inc - GRPN	ST	—	0.04	704,131	—	—	—	—	—	—	—
Fidelity National Information Services, Inc. - FIS	ST	—	0.04	702,048	—	12.45	20.75	3.22	6.83	—	—
PDL BioPharma, Inc. - PDLI	ST	—	0.04	697,476	—	24.36	15.42	2.11	9.07	—	—
Hill-Rom Holdings, Inc. - HRC	ST	—	0.04	691,040	—	-31.99	25.63	-0.74	2.15	—	—
TE Connectivity Ltd - TEL	ST	—	0.04	689,256	—	-11.17	22.04	-1.99	—	—	—
Rock-Tenn - RKT	ST	—	0.04	684,603	—	-16.63	14.08	12.88	13.47	—	—
Harman International Industries, Inc. - HAR	ST	—	0.04	681,120	—	-12.47	28.54	-19.27	5.03	—	—
Validus Holdings, Inc. - VR	ST	—	0.04	679,036	—	7.04	17.09	—	—	—	—
R.R. Donnelley & Sons Company - RRD	ST	—	0.04	661,474	—	-35.16	7.03	-18.26	-3.73	—	—
Mack-Cali Realty Corp - CLI	ST	—	0.04	627,912	—	-6.25	14.76	-1.47	4.61	—	—
Career Education Corporation - CECO	ST	—	0.04	622,230	—	-68.37	-35.46	-27.66	-11.42	—	—
ITT Corp - ITT	ST	—	0.04	622,160	—	-8.28	8.06	-3.39	5.50	—	—
Patterson-UTI Energy, Inc. - PTEN	ST	—	0.04	601,328	—	-53.40	5.42	-9.55	1.46	—	—
CNA Financial Corp - CNA	ST	—	0.04	598,752	—	-2.80	22.48	-9.43	0.95	—	—
AK Steel Holding Corporation - AKS	ST	—	0.04	598,740	—	-61.77	-31.47	-29.95	-6.85	—	—
Fiserv, Inc. - FISV	ST	—	0.03	592,204	—	15.31	16.47	4.92	7.00	—	—
3M Co - MMM	ST	—	0.03	591,360	—	-2.95	17.26	3.43	6.36	—	—
PPG Industries, Inc. - PPG	ST	—	0.03	583,660	—	19.94	38.27	10.56	8.98	—	—
Montpelier RE Holdings Ltd - MRH	ST	—	0.03	579,088	—	20.89	19.55	4.38	—	—	—
Service Corporation International, Inc. - SCI	ST	—	0.03	566,262	—	7.89	33.77	1.31	11.24	—	—
SunTrust Banks Inc (STI) - STI	ST	—	0.03	564,559	—	-5.18	14.27	-20.93	-7.37	—	—
Cooper Tire & Rubber Company - CTB	ST	—	0.03	563,034	—	-8.66	23.97	-5.52	1.40	—	—
Motorola Solutions, Inc. - MSI	ST	—	0.03	558,076	—	6.49	21.77	-6.85	0.16	—	—
General Cable Corporation - BGC	ST	—	0.03	536,958	—	-39.08	-11.62	-19.67	15.34	—	—
American Capital Ltd - ACAS	ST	—	0.03	517,084	—	1.31	46.34	-12.59	2.47	—	—
Coca-Cola Enterprises Inc - CCE	ST	—	0.03	513,132	—	-1.82	35.98	12.51	7.06	—	—
Guess, Inc. - GES	ST	—	0.03	501,105	—	-26.32	8.98	-6.91	25.30	—	—
LifePoint Hospitals, Inc. - LPNT	ST	—	0.03	483,564	—	4.86	16.01	1.16	1.22	—	—
Alliant Techsystems Inc - ATK	ST	—	0.03	473,133	—	-28.03	-14.42	-12.24	-2.10	—	—

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Ingram Micro, Inc. - IM	ST	—	0.03	459,461	—	-3.69	-0.06	-4.25	2.42	—	—
Washington Post Company - WPO	ST	—	0.03	448,584	—	-8.46	4.30	-11.90	-2.33	—	—
Endo Pharmaceutical Holdings, Inc. - ENDP	ST	—	0.03	443,014	—	-22.88	20.02	-1.98	16.04	—	—
HCC Insurance Holdings Inc. - HCC	ST	—	0.02	411,340	—	1.82	11.60	0.54	7.44	—	—
Forest Oil Corp - FST	ST	—	0.02	406,815	—	-51.11	-4.34	-20.93	-3.72	—	—
Brocade Communications Systems Inc - BRCD	ST	—	0.02	404,260	—	-23.68	-14.33	-8.81	-11.89	—	—
Atmos Energy Corp - ATO	ST	—	0.02	392,784	—	9.96	16.97	7.93	9.10	—	—
Public Storage - PSA	ST	—	0.02	389,907	—	30.66	34.25	16.37	18.47	—	—
Quicksilver Resources, Inc. - KWK	ST	—	0.02	374,522	—	-63.28	-16.44	-24.63	2.31	—	—
Commercial Metals Company - CMC	ST	—	0.02	374,144	—	-9.59	-4.83	-15.45	10.19	—	—
Equity Residential - EQR	ST	—	0.02	361,688	—	6.79	45.43	10.68	13.27	—	—
Jabil Circuit, Inc. - JBL	ST	—	0.02	357,808	—	2.20	42.50	0.62	0.88	—	—
HCP Inc - HCP	ST	—	0.02	353,200	—	26.49	34.86	15.51	14.24	—	—
Legg Mason, Inc. - LM	ST	—	0.02	350,721	—	-18.43	3.50	-22.00	-1.20	—	—
Tupperware Brands Corporation - TUP	ST	—	0.02	323,084	—	-16.92	31.03	16.78	14.25	—	—
Computer Sciences Corporation - CSC	ST	—	0.02	315,214	—	-32.59	-16.16	-15.09	-6.01	—	—
SUPERVALU Inc - SVU	ST	—	0.02	314,944	—	-41.83	-23.07	-32.95	-12.01	—	—
Boston Properties Inc - BXP	ST	—	0.02	314,273	—	4.29	34.64	5.58	16.26	—	—
Newmont Mining Corporation - NEM	ST	—	0.02	310,464	—	-7.88	7.44	5.73	7.35	—	—
Ventas Inc - VTR	ST	—	0.02	310,235	—	24.93	34.09	17.26	23.54	—	—
Ingersoll-Rand PLC - IR	ST	—	0.02	303,696	—	-5.63	27.72	-3.48	8.03	—	—
Vornado Realty Trust - VNO	ST	—	0.02	302,328	—	-6.75	27.46	-1.08	11.21	—	—
Prologis Inc - PLD	ST	—	0.02	299,070	—	-3.75	26.25	-5.49	5.23	—	—
Bristol-Myers Squibb Company - BMY	ST	—	0.02	294,790	—	28.05	26.94	7.90	7.83	—	—
RadioShack Corp - RSH	ST	—	0.02	293,760	—	-68.46	-32.41	-32.98	-16.92	—	—
Sysco Corporation - SYY	ST	—	0.02	274,252	—	-1.72	13.51	1.25	3.55	—	—
AvalonBay Communities Inc - AVB	ST	—	0.01	254,664	—	13.35	40.95	8.37	16.85	—	—
MGM Resorts International - MGM	ST	—	0.01	251,100	—	-15.52	20.43	-33.06	-4.05	—	—
Weyerhaeuser Co - WY	ST	—	0.01	248,196	—	5.60	28.07	-2.62	2.20	—	—
Navistar International Corp - NAV	ST	—	0.01	243,982	—	-49.75	-13.35	-15.54	-1.20	—	—
Huntington Ingalls Industries Inc - HII	ST	—	0.01	236,732	—	16.64	—	—	—	—	—
Health Care REIT, Inc. - HCN	ST	—	0.01	233,200	—	17.46	26.70	14.08	14.19	—	—
Host Hotels & Resorts Inc - HST	ST	—	0.01	226,226	—	-5.25	25.40	-4.95	5.52	—	—
Harsco Corporation - HSC	ST	—	0.01	222,142	—	-35.28	-7.59	-14.87	3.38	—	—
Owens-Corning, Inc. - OC	ST	—	0.01	219,758	—	-23.59	30.71	-3.64	—	—	—
Time Warner Inc - TWX	ST	—	0.01	215,600	—	8.93	21.23	0.07	3.89	—	—
Constellation Brands Inc. (STZ) - STZ	ST	—	0.01	211,068	—	29.97	28.75	2.19	5.40	—	—
Alcoa Inc - AA	ST	—	0.01	191,625	—	-44.18	-4.42	-24.92	-10.68	—	—
Convergys Corporation - CVG	ST	—	0.01	181,671	—	8.65	16.89	-9.59	-2.70	—	—
Genworth Financial Inc - GNW	ST	—	0.01	179,422	—	-44.94	-6.79	-29.71	—	—	—

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Seacor Holdings Inc - CKH	ST	—	0.01	178,760	—	-10.58	10.91	1.60	8.04	—	—
Telephone and Data Systems, Inc. (TDS) - TDS	ST	—	0.01	173,556	—	-23.96	-4.96	-17.00	-1.69	—	—
Exelis Inc - XLS	ST	—	0.01	159,732	—	—	—	—	—	—	—
HollyFrontier Corp - HFC	ST	—	0.01	138,177	—	11.34	64.32	2.29	35.61	—	—
Granite Construction Inc. - GVA	ST	—	0.01	130,550	—	8.79	-5.91	-14.99	1.94	—	—
Commerce Bancshares, Inc. - CBSH	ST	—	0.01	122,607	—	-5.16	13.99	3.74	5.56	—	—
CSX Corp - CSX	ST	—	0.01	116,272	—	-12.71	27.04	10.35	16.12	—	—
Macerich Company - MAC	ST	—	0.01	106,290	—	14.97	62.44	2.35	14.44	—	—
Kimco Realty Corp - KIM	ST	—	0.01	104,665	—	6.37	28.51	-8.99	6.10	—	—
Molex, Inc. (MOLX) - MOLX	ST	—	0.01	102,942	—	-3.85	19.14	-1.51	-1.56	—	—
Avery Dennison Corp - AVY	ST	—	0.00	71,084	—	-26.53	5.01	-13.50	-5.19	—	—
Helix Energy Solutions Group Inc - HLX	ST	—	0.00	49,230	—	-0.91	14.72	-16.40	4.08	—	—
Chemed Corporation - CHE	ST	—	0.00	30,220	—	-6.72	16.42	-1.02	13.29	—	—

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Portfolio Snapshot Report Disclosure Statement

General

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

With "scheduled" portfolios, users input 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. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

User-Defined securities may be included in this report. Morningstar cannot guarantee the completeness or accuracy of this data. For more information, please work with your advisor.

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.

A holding company depository receipt (HOLDR)is similar to an ETF, but they focus on narrow industry groups and initially own 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.

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 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.

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.

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 are presented in the report, the header at the top of the report will indicate this.

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 between 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 holding 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.

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 currently is 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 that are 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 reweighted 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 adjusted for, would reduce the returns stated. 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 the 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 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, 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, 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.

Portfolio Snapshot Report
Disclosure Statement (continued)

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.

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.

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 all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

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.

Investment Style
The Morningstar® Style Box™ combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate or extensive).

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 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.

Fundamental Analysis
The below referenced data elements are a weighted average of the 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 subaccount's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

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

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

The Price/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 common stocks that are domiciled in developed and emerging markets.

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

The average credit quality is derived by taking the weighted average of the credit rating for each bond 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 depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.
debt). This figure is not provided for financial companies.

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.

Portfolio Snapshot Report
Disclosure Statement (continued)

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 below referenced 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 underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

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

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

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as to the 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.

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on 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 normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts 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 Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts 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 price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations 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 Bond Funds/Subaccounts: The investor should note that funds and subaccounts 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 Bond Funds: 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.

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

Benchmark Disclosure

S&P 500 TR
A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.