

Monthly Manager A Analysis - As of 5/31/2012

Qualitative Analyst Commentary

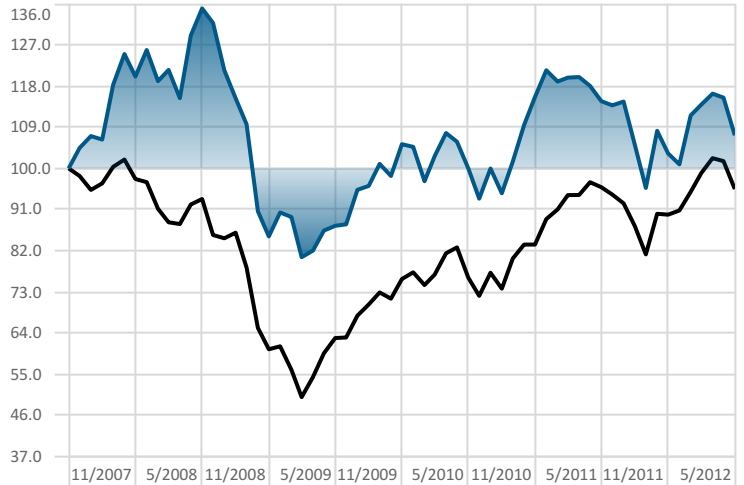
This is a good location to enter you custom analysis. These notes can be saved within the Direct product and referenced in each report or report template. These notes can be shared across the platform if you should choose.

Once a template is created and approved by compliance, or any other in house process that may exist, it can be accessed a number of different ways. These reports or templates can be run using a batch scheduler and distributed. These can also be accessed through a publishing tool that would allow each individual rep to access a comparison or report template and run it on an ad-hoc basis.

All templates or reports will have the ability to combine in house research along with customized charts, graphs and data tables. The ability to combine your qualitative notes and your in house data with existing Morningstar data will provide you with a very efficient way of getting quality, timely information to your field folks. We can discuss this in greater detail if interested

Investment Growth

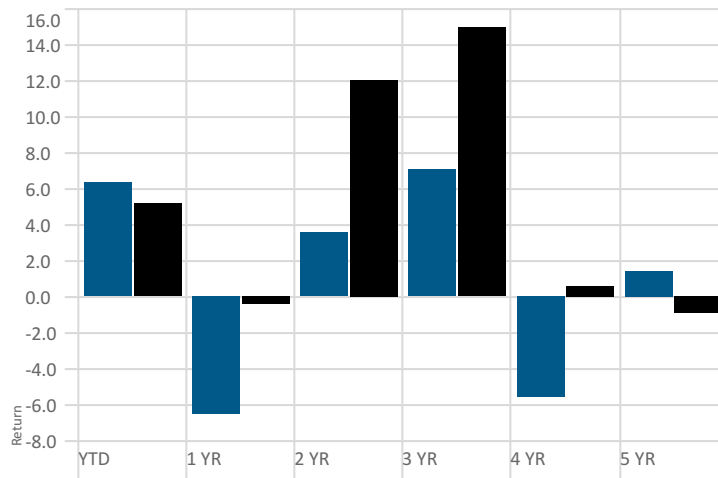
Time Period: 6/1/2007 to 5/31/2012



■ Manager A

■ S&P 500 TR

Returns

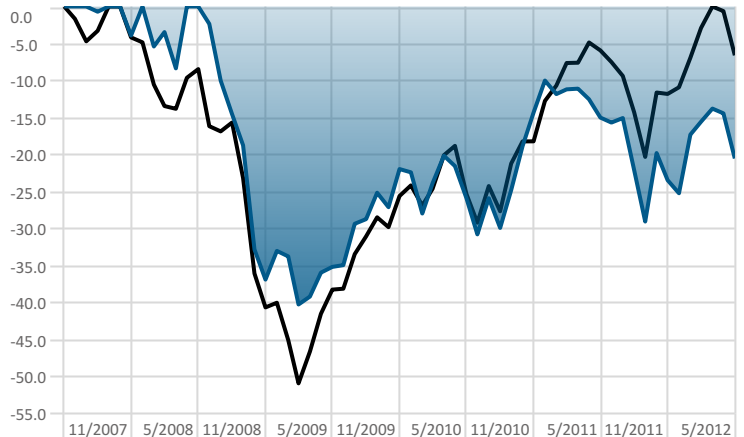


■ Manager A

■ S&P 500 TR

Drawdown

Time Period: 6/1/2007 to 5/31/2012

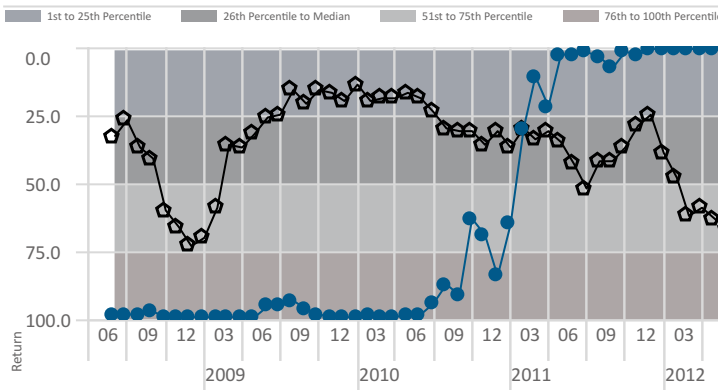


■ Manager A

■ S&P 500 TR

Rolling Performance vs. Peers

Time Period: 6/1/2005 to 5/31/2012



● Manager A

● S&P 500 TR

Trailing Returns

	YTD	1 YR	2 YR	3 YR	5 YR	7 YR
Manager A	6.30	-6.50	3.54	7.04	1.41	4.42
S&P 500 TR	5.16	-0.41	12.00	14.92	-0.92	3.52

Calendar Year Returns

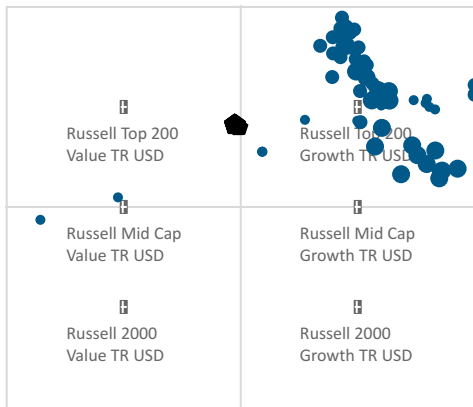
	YTD	2011	2010	2009	2008	2007
Manager A	6.30	-16.94	15.99	15.87	-28.21	38.49
S&P 500 TR	5.16	2.11	15.06	26.46	-37.00	5.49

ABCo.

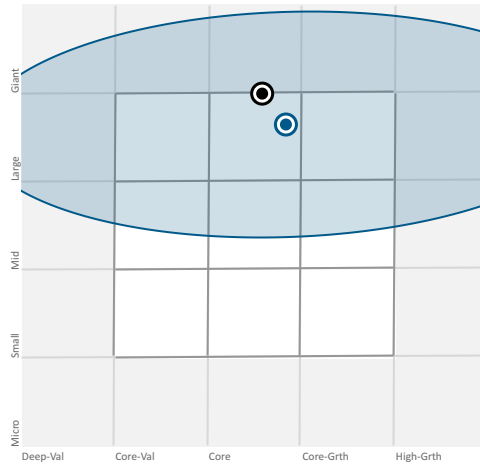
Monthly Manager A Analysis - As of 5/31/2012

Returns-Based Style

Time Period: 6/1/2004 to 5/31/2012

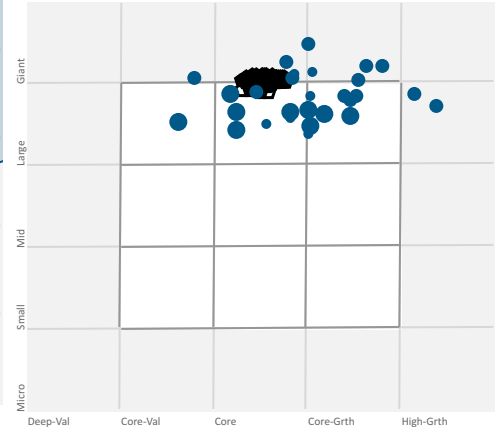


Holdings-Based Style



Holdings-Based Style Trail

Time Period: 6/30/2005 to 5/31/2012



• Manager A

• S&P 500 TR

• Manager A

3/31/2012

• S&P 500 TR

5/31/2012

• Manager A

6/30/2005 3/31/2012

6/30/2005 5/31/2012

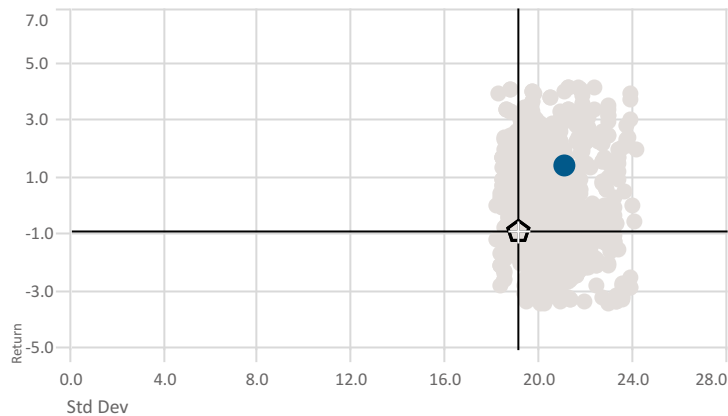
Equity Sectors

Portfolio Date: 3/31/2012

	Software	Hardware	Media	Telecom	Healthcare	Cons Serv	Bus Serv	Finl Serv	Cons Goods	Indus Mat	Energy	Utilities
Manager A	0.00	4.14	0.49	0.00	0.00	0.00	13.04	26.56	48.57	0.31	6.89	0.00
S&P 500 TR	4.20	10.64	3.17	6.74	11.22	8.75	3.18	15.31	11.00	11.21	11.28	3.30

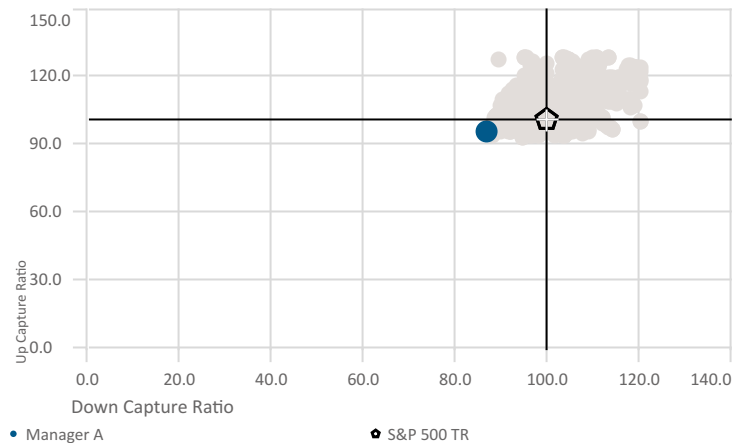
Risk-Reward

Time Period: 6/1/2007 to 5/31/2012



Upside-Downside Capture

Time Period: 6/1/2007 to 5/31/2012



Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Up Period Percent	Down Period Percent	Batting Average	Alpha	Beta	Information Ratio (geo)	Up Capture Ratio	Down Capture Ratio
Manager A	51.67	48.33	50.00	2.69	0.87	0.18	95.16	86.99
S&P 500 TR	55.00	45.00	100.00	0.00	1.00		100.00	100.00

ABCo.