

Morningstar Managed Plan Solutions

Fund Performance

Equity markets posted mixed results in March. U.S. large-cap stocks, as measured by the S&P 500 Index, were essentially flat for the month, posting a 0.04% gain. U.S. small-cap stocks, on the other hand, notched a 2.59% gain, according to the Russell 2000 Index. Foreign stocks were also a mixed bag. The MSCI EAFE Index, which tracks developed non-U.S. stocks, fell 2.24%, while emerging markets, as measured by the MSCI Emerging Markets Index, climbed 5.88%. Fixed-income returns were similarly diverse. The Barclays Capital U.S. Aggregate Bond Index posted a flat month, up 0.06%, as negative returns in Treasuries balanced gains in mortgage-backed securities. High-yield bonds rose, edging up 0.32% for the month, according to the Barclays Capital U.S. Corporate Bond Index. Municipal bonds followed Treasuries lower, with the Barclays Capital Municipal Bond Index down 0.33% for the month. Commodities continued to gain ground as the Dow Jones UBS Commodity Index, which tracks a broad basket of commodities, rose 2.06% in March.

While unrest continued in the Middle East, March was dominated by the devastating earthquake and tsunami that hit Japan. Markets reacted swiftly as Japan's Nikkei Stock Average and the MSCI EAFE Index tumbled. However, even as uncertainty reigned, stocks regained their footing. Overall, markets have been resilient, shaking off Middle Eastern turmoil, natural disaster, and continued debt problems in Europe, as well as state and federal budget showdowns. All of the indices noted above finished the quarter in the black. Nevertheless, in light of these issues and the pending end to the Federal Reserve's second round of quantitative easing (QE2), we expect volatility to continue across markets and asset classes.

Q1 2011 Morningstar Market Barometer



Fund Performance as of 03-31-2011

Ticker	Fund Name	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception	Inception Date
ARIMX	Aston/River Road Select Value I	01.98	05.74	05.74	18.91	05.82	--	--	00.04	06-28-2007
CMNIX	Calamos Market Neutral Income I	-00.26	01.84	01.84	05.49	03.02	03.44	04.54	05.00	05-10-2000
DHLRX	Diamond Hill Large Cap I	00.58	05.33	05.33	10.62	02.24	03.27	--	06.10	01-31-2005
DODFX	Dodge & Cox International Stock	-00.95	02.52	02.52	12.39	00.89	03.58	--	09.43	05-01-2001
EISMX	Eaton Vance Atlanta Capital SMID-Cap I	02.66	08.91	08.91	27.02	13.22	09.83	--	09.75	04-30-2002
HYFAX	Harbor High-Yield Bond Instl	00.24	03.18	03.18	12.24	10.39	07.46	--	08.59	12-02-2002
ICSLX	MainStay ICAP Select Equity I	00.08	05.71	05.71	16.49	02.98	03.90	05.95	08.09	12-31-1997
IGLAX	ING Global Real Estate A	-02.17	02.40	02.40	15.50	-01.63	00.87	--	12.12	11-05-2001
JETIX	Artio International Equity II I	00.95	02.25	02.25	09.75	-03.34	02.04	--	06.64	05-04-2005
MWTIX	Metropolitan West Total Return Bond I	00.21	01.54	01.54	09.08	09.12	08.40	06.83	07.35	03-31-2000
PCRIX	PIMCO Commodity Real Ret Strat Instl	02.95	07.16	07.16	37.43	-02.67	06.04	--	12.77	06-28-2002
PMIXX	PIMCO Money Market Instl	00.00	00.02	00.02	00.06	00.55	02.25	02.11	03.48	03-01-1991
POGRX	PRIMECAP Odyssey Growth	00.92	06.30	06.30	14.98	07.49	04.97	--	08.40	11-01-2004
PTTRX	PIMCO Total Return Instl	00.28	01.11	01.11	06.86	08.31	08.40	07.15	08.41	05-11-1987
TGBAX	Templeton Global Bond Adv	01.43	02.15	02.15	08.44	11.11	12.37	12.49	08.90	12-31-1996
VIPSX	Vanguard Inflation-Protected Secs Inv	00.91	01.85	01.85	07.74	03.39	05.92	06.50	07.06	06-29-2000

Additional Information

The information, data, analyses and opinions presented herein do not constitute investment advice; are provided solely for informational purposes; and are not warranted to be correct, complete or accurate. Please note that references to specific securities or other investment options within this piece should not be considered an offer (as defined by the Securities and Exchange Act) to purchase or sell that specific investment. Past performance does not guarantee future results. Diversification does not eliminate the risk of experiencing investment losses. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

Morningstar Market Barometer (%)—Provides a snapshot view of the market, allowing instant analysis of performance trends using Morningstar Style Indexes. By rendering each index in varying shades of red and green according to its performance, market movements are clearly revealed. The color scale at the right indicates the range of return corresponding to that color.

Morningstar Style Indexes—Employ the same methodology as the Morningstar Style Box, allowing for a non-overlapping division of the market using a comprehensive rules-based approach. The 9 segments of the Style Box are specified by style and market capitalization. The nine style indexes are part of a larger family of 16 style indexes that includes a broad market index, three capitalization indexes, three composite style indexes, and the 9 style indexes presented here.

Fund Performance Total Return (%)—represents the change in monthly net asset value (NAV), reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV; daily payoffs are reinvested monthly. Total returns are net of management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns are not adjusted for sales charges (loads, redemption fees, commissions.) Returns for periods under twelve months are not annualized. Fund performance is provided for reference only and in no way should be viewed as a recommendation or an offer to buy a specific mutual fund.

The indices referenced are unmanaged and not available for direct investment. Although index performance data is gathered from reliable sources, Morningstar Investment Services cannot guarantee its accuracy, completeness or reliability.

Except for the Morningstar Market Barometer, the information and opinions expressed herein are those of Morningstar Investment Services and are not necessarily those of Morningstar, Inc., are as of the date written, and are subject to change without notice. Except as otherwise required by law, Morningstar Investment Services shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use.