

Asset Manager Global Performance Tracker

August 2012: 3QTD Performance Boding Well For AUM Growth, But Flow Outlooks Still Mixed

■ Industry Overview

William R Katz

+1-212-816-5394

william.katz@citi.com

Neil Stratton, CFA

neil.stratton@citi.com

Steven J Fullerton

steve.fullerton@citi.com

- **August performance strong** — We publish our August 2012 Asset Manager Global Fund Performance Tracker, which analyzes the performance of the largest U.S. and global equity and fixed income mutual funds, closed-end funds, ETFs, and UCITs managed by companies under our coverage amounting to >\$1T in AUM – and likely a reasonable proxy for overall NAV changes. Positively, overall absolute performance was strong across equities and fixed income, building upon a solid July and boding well for 3Q and 2H12 AUM growth. Negatively, monthly relative performance was mixed as eight of thirteen managers underperformed for the month, keeping alive some share risk toward passive providers and idiosyncratic volume outlooks for many still, in our view.
- **Industry NAVs** — The weighted-average mutual fund composite in our coverage universe appreciated 1.6% in August as the equities composite appreciated 2.4% and the fixed income composite appreciated 50 bps. On a relative basis, equity funds outperformed the Morningstar categories by 7 bps in August while fixed income funds underperformed 13 bps. QTD through 8/31, the weighted-average equities and fixed income composites are ahead of the Morningstar category by 18 bps and 19 bps, respectively.
- **Absolute performance leaders & laggards** — Among equities, AB, WDR, and LM led the group with absolute fund performance ranging between +3% and +3.2% in August, respectively. Among fixed income, ART, WDR, AMG, and IVZ led with appreciation between 70 bps and 1%. In contrast, through still positive, AMG, BLK, BEN, and ART lagged in equities with appreciation ranging between 1.6% and 1.9%, though likely reflective of non-US skews. Within fixed income, SCHW, FII, BEN, and LM lagged the Morningstar category.
- **Relative performance leaders & laggards** — WDR produced the strongest relative LT performance in August with 64 bps outperformance versus the Morningstar category followed by AB with 25 bps outperformance. WDR led in equities with outperformance of 88 bps followed by AB with 80 bps of relative outperformance. Within fixed income, AMG outperformed by 21 bps and ART outperformed by 16 bps. BLK and ART (despite solid FI outperformance) lagged on a LT basis with underperformance of 22 bps and 17 bps, respectively. ART underperformed the most in equities (-63 bps) while BEN underperformed the most in fixed income (-32 bps).
- **Portfolio management** — We broadly favor U.S. over non-U.S. companies among our global coverage and Asset Managers over B/Ds. Additionally, we remain most structurally bullish on Alternative Managers over Traditional Managers. AMG is our highest conviction Traditional selection followed by IVZ, FII, AB and WETF while OZM, KKR, and BX remain our top picks among Alternatives. We reiterate our BLK/EV followed by IVZ/JNS and AMG/TROW pair trades.

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

Citi Research is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Citi Research Investment Performance Tracker

Investment Summary

We present the Asset Manager Global Fund Performance Tracker for the month of August which tracks fund investment performance and should help investors analyze NAV impact on EPS and serve as a tool to help anticipate flow prospects. The tracker performance composites are based on each company's largest U.S. and global equity and fixed income mutual funds, closed-end funds, ETFs, and UCITs, and covers over \$1 trillion in AUM. The monthly report tracks absolute/relative returns over rolling quarter, YTD, 1-year, 3-year, and 5-year periods and is a reasonable (though not precise) proxy for overall manager investment performance.

Positively, overall absolute performance was strong across equities and fixed income, building upon a solid July and boding well for 3Q and 2H12 AUM growth. Negatively, monthly relative performance was mixed as eight of thirteen managers underperformed for the month, keeping alive some share risk toward passive providers and idiosyncratic volume outlooks for many still, in our view.

We broadly favor U.S. over non-U.S. companies among our global coverage and Asset Managers over B/Ds. We remain most structurally bullish on Alternative Managers over Traditional Managers. AMG is our highest conviction Traditional selection followed by IVZ, FII, AB and WETF while OZM, KKR, and BX remain our top picks among Alternatives. We reiterate our BLK/EV followed by IVZ/JNS and AMG/TROW pair trades.

Key Industry Takeaways

We note the following trends:

- 1. Industry NAVs:** The weighted-average mutual fund composite in our coverage universe appreciated 1.6% in August as the equities composite appreciated 2.4% and the fixed income composite appreciated 50 bps. In comparison, the SPX, MSCI World, EAFE, and Europe indices increased 2%, 2.3%, 2.4%, and 4.1%, respectively, while the BarCap Aggregate appreciated 10 bps and the BarCap Municipal Index appreciated 10 bps;
- 2. Relative performance:** Within our coverage universe, eight out of thirteen companies underperformed the Morningstar category average on a LT basis, and the overall sector underperformed by 1 bps in August.

Leaders And Laggards

August was an uneven month on an absolute and relative basis for the sector. WDR and AB delivered the strongest relative performance and stand out as the sector leaders.

- **WDR** — WDR delivered 64 bps outperformance versus the Morningstar category on a LT basis with a leading 88 bps outperformance among equities. The Ivy Asset Strategy made a strong contribution with 1.4% outperformance in August.
- **AB** — AB's LT composite outperformed the Morningstar category by 25 bps, led by 80 bps outperformance in equities. Large Cap Growth drove the

outperformance with 1.7% outperformance to the US Open End Large Cap benchmark.

In contrast, ART and BLK lagged the sector with uneven relative performance led by equities.

- **ART** — ART delivered worst-in-class relative performance in equities with underperformance of 63 bps in August. The Artio International Equity Class A underperformed the US Open End Foreign Large Blend category by 92 bps in August and 2.6% QTD.
- **BLK** — BLK underperformed by 22 bps on a LT basis with 31 bps relative underperformance in equities as the Equity Dividend fund lagged by 1.7% in August.

Companies mentioned: (AB.N; US\$14.26; 1); (AMG.N; US\$117.13; 1); (ART.N; US\$3.10; 3H); (BEN.N; US\$116.95; 2); (BLK.N; US\$176.29; 2); (BX.N; US\$13.18; 1); (EV.N; US\$27.13; 2); (FII.N; US\$21.16; 1); (IVZ.N; US\$23.73; 1); (JNS.N; US\$8.68; 2); (KKR.N; US\$14.10; 1); (LM.N; US\$24.55; 1); (OZM.N; US\$7.97; 1); (SCHW.N; US\$13.33; 2); (TROW.O; US\$61.56; 3); (WDR.N; US\$29.97; 2).

Figure 1. Summary Investment Performance for CR Asset Manager Group

Fund Performance as of: 8/31/2012															
Equity Mutual Funds (\$ millions)															
Company	Composite	% of	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Overall Rating
	Assets	Equity				1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	
Affiliated Managers Group	20,599	N/A	1.64	3.15	10.47	6.02	8.05	-0.55	-0.27	0.46	3.36	4.16	2.46	1.30	3.0
AllianceBernstein	13,693	11%	3.22	3.65	8.26	2.08	5.30	-4.16	0.80	0.35	-1.20	-2.35	-1.93	-1.94	2.0
Artio Global Investors	3,863	16%	1.94	1.17	4.75	-10.40	-2.10	-7.78	-0.63	-2.23	-3.05	-9.94	-5.54	-3.18	2.0
BlackRock	96,288	32%	1.66	2.69	7.14	5.95	7.95	1.82	-0.31	-0.45	-1.41	-1.63	-0.80	1.60	3.2
Charles Schwab	29,625	65%	2.40	3.47	12.39	15.57	12.18	1.01	-0.11	0.00	1.37	2.95	1.93	1.26	3.2
Eaton Vance	23,816	21%	2.20	3.16	10.67	10.60	9.63	-0.50	0.13	0.21	1.12	1.86	-1.31	0.01	3.0
Federated Investors	11,568	34%	2.20	1.66	9.50	6.38	6.75	-0.84	-0.26	-0.48	1.77	-0.89	-2.27	0.01	2.2
Franklin Resources	157,408	43%	1.84	3.44	8.70	8.97	10.07	1.44	0.20	0.57	0.38	2.60	1.96	0.75	3.7
Invesco	61,515	25%	2.27	3.40	10.39	10.90	10.63	1.02	0.11	0.20	0.63	1.38	1.08	1.12	3.4
Janus	59,773	62%	2.73	3.34	10.74	8.95	7.97	1.42	-0.07	-0.09	-0.59	-1.85	-3.21	0.59	3.3
Legg Mason	41,752	26%	3.04	2.97	8.91	10.50	12.39	2.20	-0.04	0.03	-1.70	-1.73	-0.40	1.30	2.9
T Rowe Price	150,648	62%	2.88	3.54	13.36	15.39	13.95	2.60	0.07	0.25	2.19	3.41	2.33	2.12	4.0
Waddell & Reed	44,700	58%	3.17	3.87	10.21	3.12	8.15	3.44	0.88	0.68	2.23	-1.90	-0.61	2.57	3.1
Equity Weighted Average¹			2.36	3.29	10.15	9.77	10.29	1.53	0.07	0.18	0.58	1.01	0.58	1.24	3.4

Fixed Income Funds															
Company	Composite	% of FI	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Overall Rating
	Assets					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	
Affiliated Managers Group	6,065	N/A	0.70	2.37	7.60	7.88	8.58	5.83	0.21	0.37	1.53	0.33	0.70	1.62	3.0
AllianceBernstein	27,428	12%	0.56	2.16	6.21	7.59	8.89	7.32	-0.02	0.12	0.88	1.76	2.19	1.86	4.5
Artio Global Investors	5,227	56%	1.03	2.76	5.89	5.82	6.51	4.87	0.16	0.22	-0.06	-1.53	-1.18	0.77	N/A
BlackRock	36,405	6%	0.57	2.35	7.57	9.80	9.35	5.91	0.04	0.21	0.77	1.23	1.33	0.71	3.3
Charles Schwab	5,589	12%	0.09	1.43	3.72	4.28	5.15	3.48	-0.17	-0.21	-0.70	-1.03	-0.30	-0.12	3.3
Eaton Vance	26,667	38%	0.68	2.09	6.77	8.88	8.00	5.32	-0.10	-0.23	-0.24	-0.29	-0.25	0.40	2.8
Federated Investors	22,475	49%	0.34	1.32	4.03	5.29	5.56	5.24	-0.01	-0.10	-0.12	0.26	-0.10	0.87	3.3
Franklin Resources	195,260	66%	0.36	2.70	8.55	4.41	8.52	8.94	-0.32	0.40	2.96	-0.61	1.79	2.78	4.1
Invesco	18,200	15%	0.70	2.48	9.13	12.73	10.36	4.77	0.09	0.13	0.37	0.92	0.86	-0.04	3.1
Janus	10,797	48%	0.42	1.65	6.14	7.54	7.68	7.42	-0.12	-0.24	0.51	0.80	0.34	2.30	4.5
Legg Mason	29,068	8%	0.37	2.11	6.93	9.25	9.25	7.10	0.02	0.16	1.03	1.48	1.91	1.62	3.8
T Rowe Price	54,912	67%	0.66	2.29	6.51	7.84	8.01	6.74	0.07	0.05	-0.24	0.16	-0.20	1.10	3.6
Waddell & Reed	16,206	102%	0.76	2.22	8.33	11.29	10.19	7.44	-0.04	-0.21	0.26	1.26	0.30	1.74	3.4
Fixed Income Weighted Average¹			0.48	2.38	7.51	6.78	8.47	7.41	-0.13	0.19	1.45	0.13	1.13	1.81	3.7

Weighted-Average															
Company	Composite	% of	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Overall Rating
	Assets	LT				1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	
Affiliated Managers Group	26,664	7%	1.43	2.97	9.82	6.44	8.17	0.90	-0.16	0.44	2.94	3.29	2.06	1.37	3.2
AllianceBernstein	41,121	10%	1.45	2.66	6.89	5.76	7.69	3.50	0.25	0.19	0.19	0.39	0.82	0.59	3.7
Artio Global Investors	21,156	43%	1.42	2.08	5.41	-1.08	2.85	-0.51	-0.17	-0.82	-1.33	-5.10	-3.03	-0.91	1.9
BlackRock	132,692	4%	1.36	2.59	7.26	7.01	8.34	2.94	-0.22	-0.27	-0.81	-0.85	-0.21	1.35	3.3
Charles Schwab	35,214	77%	2.03	3.09	10.88	13.62	10.88	1.27	-0.12	-0.02	1.07	2.36	1.58	1.04	N/A
Eaton Vance	50,483	26%	1.40	2.60	8.61	9.69	8.77	2.58	0.01	-0.02	0.40	0.73	-0.75	0.22	2.9
Federated Investors	34,043	41%	0.97	1.44	5.89	5.66	5.97	3.18	-0.10	-0.23	0.52	-0.13	-0.84	0.58	2.9
Franklin Resources	352,669	50%	1.02	3.03	8.62	6.45	9.21	5.60	-0.09	0.47	1.81	0.82	1.87	1.88	3.9
Invesco	79,715	14%	1.91	3.19	10.10	11.32	10.57	1.87	0.11	0.19	0.57	1.28	1.03	0.86	3.3
Janus	70,570	47%	2.37	3.08	10.03	8.73	7.93	2.34	-0.08	-0.12	-0.42	-1.44	-2.67	0.85	3.5
Legg Mason	70,820	14%	1.94	2.61	8.10	9.99	11.10	4.21	-0.01	0.09	-0.58	-0.41	0.55	1.44	3.3
T Rowe Price	205,561	37%	2.29	3.21	11.53	13.38	12.36	3.71	0.07	0.19	1.54	2.55	1.66	1.84	3.9
Waddell & Reed	60,906	70%	2.46	3.25	9.04	4.38	7.86	3.90	0.64	0.46	1.69	-1.16	-0.40	2.21	2.9
Total Weighted Average			1.62	2.92	9.04	8.46	9.47	3.74	-0.01	0.17	0.90	0.60	0.76	1.43	3.4

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 2. Summary Investment Performance for CR Asset Manager Group (cont)

Euro Equity Funds	(\$ millions)							Relative Performance						Overall Rating
	Composite				Rolling Annualized			vs Morningstar Category						
	Assets	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	
Franklin Resources	7,388	1.28	5.52	12.92	18.59	9.35	-2.00	-0.94	2.07	4.37	12.14	3.32	0.28	3.0
BlackRock	31,713	3.03	7.59	16.00	16.99	6.40	-3.38	-1.18	0.72	4.30	11.12	2.95	1.80	4.0
Euro Equity Weighted-Average	39,101	2.70	7.20	15.42	17.29	6.96	-3.12	-1.14	0.98	4.32	11.31	3.02	1.51	3.8

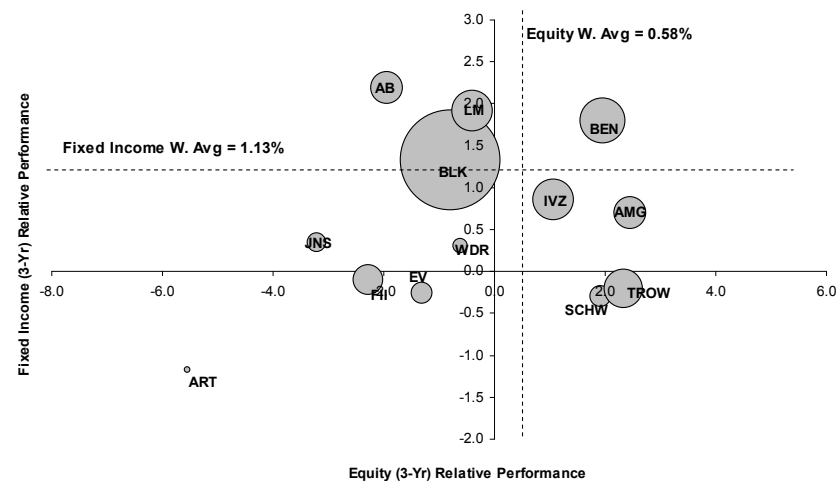
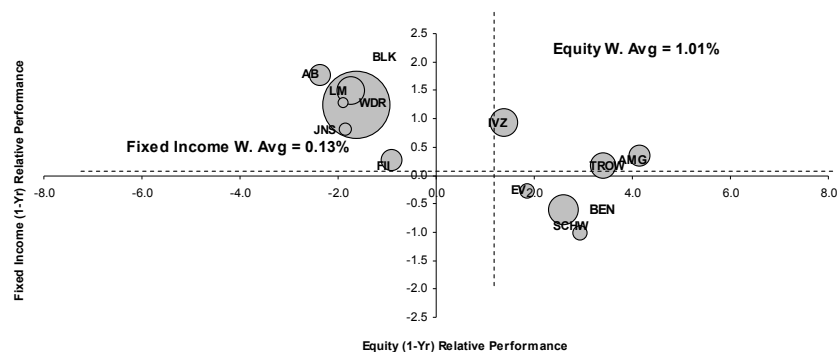
Equity ETFs	Relative Performance													Overall Rating
	Composite Assets	Aug	QTD	YTD	Rolling Annualized			vs Morningstar Category						
					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	
Invesco (PowerShares)	40,861	4.64	5.65	20.84	22.33	18.73	6.44	1.66	1.97	6.79	6.97	4.51	3.66	4.0
BlackRock (iShares)	181,202	1.97	2.90	9.50	8.14	8.19	-0.80	-0.19	-0.09	-0.35	-0.09	-0.57	-0.93	4.0
Equity ETF Weighted-Average	222,062	2.46	3.41	11.58	10.75	10.13	0.53	0.15	0.29	0.97	1.21	0.36	-0.09	4.0

Fixed Income ETFs	Relative Performance														Overall Rating
	Composite Assets	Aug	QTD	YTD	Rolling Annualized			vs Morningstar Category							
					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Invesco (PowerShares)	7,860	0.72	3.56	11.03	12.65	9.52	N/A	-0.44	0.48	0.90	1.46	0.74	N/A	5.0	
BlackRock (iShares)	100,899	0.02	1.97	6.04	8.64	8.63	7.48	-0.04	-0.18	0.03	-0.96	-0.70	-0.24	3.0	
FI ETF Weighted-Average	108,759	0.07	2.09	6.40	8.93	8.70	6.94	-0.07	-0.14	0.09	-0.79	-0.59	-0.23	3.1	

¹Data reflects weighted average top 10 Equity and Fixed Income funds, respectively.

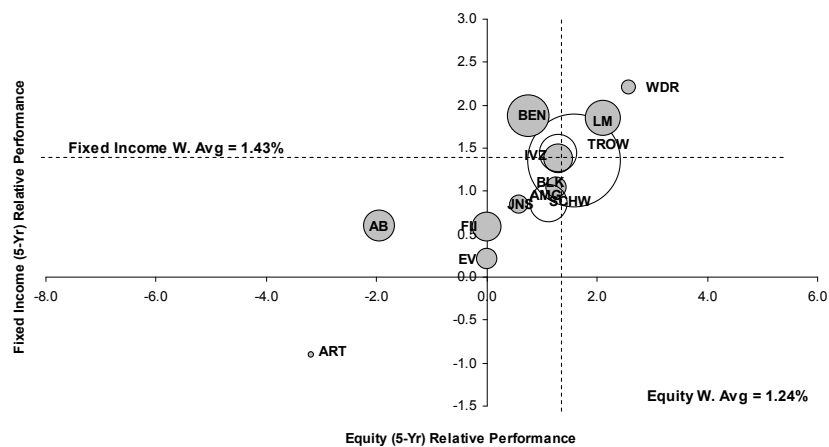
Source: Morningstar, Citi Research

Figure 3. Relative Performance Over 1-Year, 3-Year, And...



Source: Morningstar, Citi Research

Figure 4. ...5-Year Time Periods



Source: Morningstar, Citi Research

Figure 5. Summary Investment Performance – Ranked Best To Worst on Absolute Basis:
August 2012

Equity Mutual Funds (\$ millions)					
8/31/2012					
Company	Fund Assets	% of Equity	Aug	Absolute QTD	YTD
AllianceBernstein	13,693	11%	3.22	3.65	8.26
Waddell & Reed	44,700	58%	3.17	3.87	10.21
Legg Mason	41,752	26%	3.04	2.97	8.91
T Rowe Price	150,648	62%	2.88	3.54	13.36
Janus	59,773	62%	2.73	3.34	10.74
Charles Schwab	29,625	65%	2.40	3.47	12.39
Invesco	61,515	25%	2.27	3.40	10.39
Eaton Vance	23,816	21%	2.20	3.16	10.67
Federated Investors	11,568	34%	2.20	1.66	9.50
Artio Global Investors	3,863	16%	1.94	1.17	4.75
Franklin Resources	157,408	43%	1.84	3.44	8.70
BlackRock	96,288	32%	1.66	2.69	7.14
Affiliated Managers Group	20,599	N/A	1.64	3.15	10.47
Equity Weighted Average			2.36	3.29	10.15

Fixed Income Funds (\$ millions)					
Company	Fund Assets	% of FI	Aug	Absolute QTD	YTD
Artio Global Investors	5,227	56%	1.03	2.76	5.89
Waddell & Reed	16,206	102%	0.76	2.22	8.33
Affiliated Managers Group	6,065	N/A	0.70	2.37	7.60
Invesco	18,200	15%	0.70	2.48	9.13
Eaton Vance	26,667	38%	0.68	2.09	6.77
T Rowe Price	54,912	67%	0.66	2.29	6.51
BlackRock	36,405	6%	0.57	2.35	7.57
AllianceBernstein	27,428	12%	0.56	2.16	6.21
Janus	10,797	48%	0.42	1.65	6.14
Legg Mason	29,068	8%	0.37	2.11	6.93
Franklin Resources	195,260	66%	0.36	2.70	8.55
Federated Investors	22,475	49%	0.34	1.32	4.03
Charles Schwab	5,589	12%	0.09	1.43	3.72
Fixed Income Weighted Average			0.48	2.38	7.51

Weighted-Average (\$ millions)					
Company	Fund Assets	% of LT AUM	Aug	Absolute QTD	YTD
Waddell & Reed	60,906	70%	2.46	3.25	9.04
Janus	70,570	47%	2.37	3.08	10.03
T Rowe Price	205,561	37%	2.29	3.21	11.53
Charles Schwab	35,214	77%	2.03	3.09	10.88
Legg Mason	70,820	14%	1.94	2.61	8.10
Invesco	79,715	14%	1.91	3.19	10.10
AllianceBernstein	41,121	10%	1.45	2.66	6.89
Affiliated Managers Group	26,664	7%	1.43	2.97	9.82
Artio Global Investors	21,156	43%	1.42	2.08	5.41
Eaton Vance	50,483	26%	1.40	2.60	8.61
BlackRock	132,692	4%	1.36	2.59	7.26
Franklin Resources	352,669	50%	1.02	3.03	8.62
Federated Investors	34,043	41%	0.97	1.44	5.89
Total Weighted Average			1.62	2.92	9.04

Source: Morningstar, Citi Research

Figure 6. Summary Investment Performance – Ranked Best To Worst on Relative Basis:
August 2012

Equity Mutual Funds (\$ millions)					
8/31/2012					
Company	Fund Assets	% of Equity	Aug	Relative QTD	YTD
Waddell & Reed	44,700	58%	0.88	0.68	2.23
AllianceBernstein	13,693	11%	0.80	0.35	-1.20
Franklin Resources	157,408	43%	0.20	0.57	0.38
Eaton Vance	23,816	21%	0.13	0.21	1.12
Invesco	61,515	25%	0.11	0.20	0.63
T Rowe Price	150,648	62%	0.07	0.25	2.19
Legg Mason	41,752	26%	-0.04	0.03	-1.70
Janus	59,773	62%	-0.07	-0.09	-0.59
Charles Schwab	29,625	65%	-0.11	0.00	1.37
Federated Investors	11,568	34%	-0.26	-0.48	1.77
Affiliated Managers Group	20,599	N/A	-0.27	0.46	3.36
BlackRock	96,288	32%	-0.31	-0.45	-1.41
Artio Global Investors	3,863	16%	-0.63	-2.23	-3.05
Equity Weighted Average			0.07	0.18	0.58

Fixed Income Mutual Funds (\$ millions)					
Company	Fund Assets	% of FI	Aug	Relative QTD	YTD
Affiliated Managers Group	6,065	N/A	0.21	0.37	1.53
Artio Global Investors	5,227	56%	0.16	0.22	-0.06
Invesco	18,200	15%	0.09	0.13	0.37
T Rowe Price	54,912	67%	0.07	0.05	-0.24
BlackRock	36,405	6%	0.04	0.21	0.77
Legg Mason	29,068	8%	0.02	0.16	1.03
Federated Investors	22,475	49%	-0.01	-0.10	-0.12
AllianceBernstein	27,428	12%	-0.02	0.12	0.88
Waddell & Reed	16,206	102%	-0.04	-0.21	0.26
Eaton Vance	26,667	38%	-0.10	-0.23	-0.24
Janus	10,797	48%	-0.12	-0.24	0.51
Charles Schwab	5,589	12%	-0.17	-0.21	-0.70
Franklin Resources	195,260	66%	-0.32	0.40	2.96
Fixed Income Weighted Average			-0.13	0.19	1.45

Weighted-Average (\$ millions)					
Company	Fund Assets	% of LT AUM	Aug	Relative QTD	YTD
Waddell & Reed	60,906	70%	0.64	0.46	1.69
AllianceBernstein	41,121	10%	0.25	0.19	0.19
Invesco	79,715	14%	0.11	0.19	0.57
T Rowe Price	205,561	37%	0.07	0.19	1.54
Eaton Vance	50,483	26%	0.01	-0.02	0.40
Legg Mason	70,820	14%	-0.01	0.09	-0.58
Janus	70,570	47%	-0.08	-0.12	-0.42
Franklin Resources	352,669	50%	-0.09	0.47	1.81
Federated Investors	34,043	41%	-0.10	-0.23	0.52
Charles Schwab	35,214	77%	-0.12	-0.02	1.07
Affiliated Managers Group	26,664	7%	-0.16	0.44	2.94
Artio Global Investors	21,156	43%	-0.17	-0.82	-1.33
BlackRock	132,692	4%	-0.22	-0.27	-0.81
Total Weighted Average			-0.01	0.20	1.01

Source: Morningstar, Citi Research

Figure 7. Index Performance – As of 8/31/2012

As of:
08/31/12

	INDEX/BENCHMARK																	
	Broad Market			Russell			MSCI					International			BarCap		HFRX	
	DJIA	SPX	NASDAQ	1000G	1000V	3000	World	EAFE	Europe	Pacific	EM	FTSE	TSX	Shanghai	Agg	Muni	Eq Hedge	Neutral
Annual																		
YTD12	7.1%	11.8%	17.7%	13.3%	10.3%	11.6%	8.2%	4.2%	5.1%	2.9%	3.4%	2.5%	.0%	-6.9%	0.3%	1.7%	0.6%	-5.1%
2011	5.5%	.0%	-1.8%	1.1%	-2.1%	-.9%	-7.6%	-14.8%	-13.8%	-16.2%	-20.4%	-5.6%	-11.1%	-21.7%	7.8%	10.7%	-18.4%	-3.1%
2010	11.0%	12.8%	16.9%	14.9%	12.9%	14.8%	9.6%	4.9%	1.0%	13.1%	16.4%	9.0%	14.4%	-14.3%	6.5%	2.4%	8.0%	2.8%
2009	18.8%	23.5%	43.9%	34.8%	16.3%	25.5%	27.0%	27.7%	31.2%	21.1%	74.5%	22.1%	30.7%	80.0%	5.9%	12.9%	13.5%	-6.0%
2008	-33.8%	-38.5%	-40.5%	-39.3%	-38.8%	-38.7%	-42.1%	-45.1%	-48.2%	-37.9%	-54.5%	-31.3%	-35.0%	-65.4%	5.2%	-2.5%	-25.7%	-0.7%
2007	6.4%	3.5%	9.8%	10.5%	-2.7%	3.3%	7.1%	8.6%	11.0%	3.5%	36.5%	3.8%	7.2%	96.7%	7.0%	3.4%		
2006	16.3%	13.6%	9.5%	7.8%	19.2%	13.7%	18.0%	23.5%	30.2%	10.4%	29.2%	10.7%	14.5%	130.4%	4.8%	5.3%		
2005	-.6%	3.0%	1.4%	4.1%	4.4%	4.3%	7.6%	10.9%	6.5%	20.6%	30.3%	16.7%	21.9%	-8.3%	2.0%	4.5%		
2004	3.1%	9.0%	8.6%	5.2%	13.7%	10.1%	12.8%	17.6%	17.8%	17.2%	22.4%	7.5%	12.5%	-15.4%	4.3%	4.5%		
2003	25.3%	26.4%	50.0%	28.3%	26.7%	28.7%	30.8%	35.3%	34.8%	36.3%	51.6%	13.6%	24.3%	10.3%	4.1%	5.3%		
2002	-16.8%	-23.4%	-31.5%	-28.6%	-17.5%	-22.8%	-21.1%	-17.5%	-20.1%	-10.4%	-8.0%	-24.5%	-14.0%	-17.5%	10.3%	9.6%		
2001	15.5%	9.5%	36.0%	12.3%	15.7%	18.2%	-21.6%	-30.4%	-25.5%	-40.4%	-72.4%	13.1%	74.9%	70.6%	8.4%	5.1%		
Quarterly																		
3Q12TD	1.6%	3.3%	4.5%	3.7%	2.8%	3.1%	1.2%	1.1%	1.0%	1.1%	1.6%	2.5%	3.0%	-8.0%	1.4%	1.5%	1.0%	0.1%
2012/2F	-2.5%	-3.3%	-5.1%	-4.4%	-2.8%	-3.7%	-5.8%	-8.4%	-9.1%	-6.9%	-10.0%	-3.4%	-6.4%	-1.7%	0.7%	1.3%	-4.9%	-2.7%
2012/1F	8.1%	12.0%	18.7%	14.3%	10.4%	12.3%	10.9%	10.0%	9.9%	10.2%	13.6%	3.5%	3.7%	2.9%	1.1%	2.1%	-0.9%	0.5%
2011/4F	12.0%	11.2%	7.9%	10.1%	12.3%	11.5%	7.1%	2.9%	4.9%	-.7%	4.1%	8.7%	2.8%	-6.8%	1.9%	4.9%	-0.2%	0.4%
2011/3F	-12.1%	-14.3%	-12.9%	-13.5%	-16.7%	-15.7%	-17.1%	-19.6%	-23.0%	-12.7%	-23.2%	-13.7%	-12.6%	-14.6%	2.3%	2.4%	-9.0%	-5.0%
2011/2F	.8%	-.4%	-.3%	.4%	-1.1%	-.5%	-.3%	.3%	.8%	-.4%	-2.1%	.6%	-5.8%	-5.7%	3.9%	5.0%	-6.8%	-0.7%
2011/1F	6.4%	5.4%	4.8%	5.7%	5.9%	5.9%	4.3%	2.7%	5.9%	-3.0%	1.7%	.1%	5.0%	4.3%	0.4%	0.6%	-2.7%	4.1%
2010/4F																		
Monthly																		
Aug-12	.6%	2.0%	4.3%	2.5%	1.9%	2.2%	2.3%	2.4%	4.1%	-.7%	-.5%	1.4%	2.4%	-2.7%	0.1%	0.1%	0.8%	-0.1%
Jul-12	1.0%	1.3%	.2%	1.3%	.9%	.9%	1.2%	1.1%	1.0%	1.1%	1.6%	1.2%	.6%	-5.5%	1.4%	1.5%	1.0%	0.1%
Jun-12	3.9%	4.0%	3.8%	2.6%	4.7%	3.7%	4.9%	6.8%	7.7%	5.4%	3.4%	4.7%	.7%	-6.2%	0.2%	-0.1%	-0.7%	-1.7%
May-12	-6.2%	-6.3%	-7.2%	-6.6%	-6.1%	-6.4%	-9.0%	-12.1%	-13.0%	-10.4%	-11.7%	-7.3%	-6.3%	-1.0%	0.9%	0.8%	-2.5%	-0.4%
Apr-12	.0%	-.7%	-1.5%	-.2%	-1.2%	-.8%	-1.4%	-2.4%	-2.9%	-1.5%	-1.5%	-.5%	-.8%	5.9%	1.0%	1.2%	-0.1%	-1.5%
Mar-12	1.6%	2.6%	3.5%	2.7%	2.2%	2.3%	.7%	-1.1%	-1.2%	-1.0%	-2.6%	-2.7%	-2.7%	-7.7%	0.9%	2.3%	2.1%	0.5%
Feb-12	2.8%	4.5%	6.2%	5.0%	4.2%	4.5%	5.2%	6.1%	7.0%	4.7%	6.2%	4.5%	2.4%	7.3%	0.0%	0.1%	1.4%	-0.8%
Jan-12	3.6%	4.4%	7.9%	6.0%	3.7%	5.0%	4.8%	4.8%	4.0%	6.3%	9.8%	1.8%	4.0%	3.9%	-0.5%	-0.6%	0.4%	-1.2%
Dec-11	1.4%	.9%	-.6%	-.4%	1.8%	.7%	-.2%	-1.0%	-1.6%	.0%	-1.3%	1.2%	-2.0%	-5.7%	0.0%	0.1%	1.4%	-0.8%
Nov-11	.8%	-.5%	-2.4%	-.2%	-.8%	-.5%	-2.7%	-5.2%	-4.9%	-5.7%	-6.8%	-.7%	-.4%	-5.5%	0.9%	2.3%	2.1%	0.5%
Oct-11	9.5%	10.8%	11.1%	10.9%	11.2%	11.4%	10.3%	9.6%	12.0%	5.2%	13.1%	8.1%	5.4%	4.6%	1.1%	1.9%	-0.9%	0.0%
Sep-11	1.8%	1.0%	1.4%	.4%	.6%	.3%	-2.3%	-4.8%	-4.1%	-5.8%	-10.2%	2.4%	-4.7%	-7.5%	-0.1%	0.6%	-1.3%	-0.1%
Aug-11	-14.3%	-15.1%	-15.0%	-14.6%	-16.4%	-15.9%	-14.0%	-13.4%	-15.9%	-8.5%	-14.2%	-15.6%	-7.4%	-9.0%	0.1%	-0.4%	1.4%	0.6%
Jul-11	.7%	-.1%	1.0%	.9%	-1.0%	.0%	-1.2%	-2.5%	-4.5%	1.4%	-.3%	-.3%	-.9%	1.5%	0.7%	1.0%	-4.9%	-3.2%
Jun-11	-1.2%	-1.8%	-2.2%	-1.6%	-2.2%	-2.0%	-1.7%	-1.4%	-2.1%	.1%	-1.9%	-.7%	-3.6%	.7%	3.1%	2.7%	-6.4%	-3.0%
May-11	-1.9%	-1.4%	-1.3%	-1.3%	-1.3%	-1.3%	-2.4%	-3.6%	-4.1%	-2.6%	-3.0%	-1.3%	-1.0%	-5.8%	-0.2%	0.4%	-10.2%	-5.6%
Apr-11	4.0%	2.8%	3.3%	3.3%	2.5%	2.9%	4.0%	5.6%	7.4%	2.2%	2.8%	2.7%	-1.2%	-.6%	2.8%	3.7%	-3.6%	-2.6%
Mar-11	.8%	-.1%	.0%	.0%	.2%	.3%	-1.2%	-2.7%	-1.1%	-5.7%	5.7%	-1.4%	-1.1%	.8%	-0.5%	-0.4%	0.1%	0.8%
Feb-11	2.8%	3.2%	3.0%	3.1%	3.4%	3.4%	3.3%	3.1%	3.1%	3.2%	-1.0%	2.2%	4.3%	4.1%	1.5%	1.7%	-1.9%	0.3%
Jan-11	2.7%	2.3%	1.8%	2.5%	2.1%	2.1%	2.2%	2.3%	3.8%	-.4%	-2.8%	-.6%	.8%	-.6%	-0.9%	1.1%	-1.6%	1.6%

Note: HFRX Performance one day prior to month end.

Source: Wall Street Journal, MSCI, Barclays, Hedge Fund Research, Citi Research

Figure 8. Affiliated Managers Group Fund Performance

(in millions)

Data as of 08/31/2012

(in millions)		Relative Performance															Overall Rating
Data as of 08/31/2012		Rolling Annualized							vs Morningstar Category								
		Jul-12	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar Category		
Equity Funds	Ticker	AUM (\$)															
Tweedy, Browne Global Value	TBGVX	4,941	1.62	4.10	11.67	11.49	11.42	0.46	-1.49	0.47	5.66	12.68	9.53	5.65	US OE Foreign Large Value		
Third Avenue Value Instl	TAVFX	2,707	2.00	3.77	15.87	2.10	5.98	-3.66	-0.50	0.37	6.91	-2.60	-1.71	-1.97	US OE World Stock		
AQR Diversified Arbitrage I	ADAIX	2,498	0.36	0.64	1.74	2.11	2.96	N/A	0.01	0.01	0.82	1.50	3.53	N/A	US OE Market Neutral		
AQR Managed Futures Strategy I	AQMIX	1,887	-2.05	0.10	0.00	-3.55	N/A	N/A	-0.84	-0.72	2.99	3.21	N/A	N/A	US OE Managed Futures		
Harding Loevner International Eq Instl	HLMIX	1,859	1.95	4.34	9.81	2.70	9.34	1.30	-0.14	1.19	1.61	2.71	3.31	4.45	US OE Foreign Large Growth		
Third Avenue Real Estate Value Instl	TAREX	1,665	2.69	4.31	23.99	15.58	11.91	-0.95	1.93	0.38	4.40	5.68	0.68	1.71	US OE Global Real Estate		
TimesSquare Mid Cap Growth Instl	TMDIX	1,636	4.33	4.19	13.72	17.47	14.01	4.32	0.69	1.48	3.18	7.62	-0.04	3.02	US OE Mid-Cap Growth		
Harding Loevner Emerging Markets Advisor	HLEMX	1,610	0.50	1.51	9.63	-0.57	8.37	-0.25	-0.30	-0.20	3.54	5.68	2.47	1.08	US OE Diversified Emerging Mkts		
Brandywine	BRWIX	1,069	3.77	4.53	8.74	0.83	6.42	-6.65	0.13	1.82	-1.79	-9.02	-7.63	-7.95	US OE Mid-Cap Growth		
Brandywine Blue	BLUEX	728	4.49	4.58	7.22	4.84	7.53	-5.57	1.23	0.84	-6.15	-8.57	-4.99	-6.94	US OE Large Growth		
Composite Return ¹		20,599	1.64	3.15	10.47	6.02	8.05	-0.55	-0.27	0.46	3.36	4.16	2.46	1.30			

	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Fixed Income Funds																
Managers Bond	MGFIX	2,380	0.75	2.73	8.20	7.82	10.24	7.68	0.39	0.78	2.75	1.17	2.90	1.87	US OE Intermediate-Term Bond	4.0
Managers PIMCO Bond	MBDFX	1,402	0.24	2.11	6.84	7.63	7.48	8.37	-0.13	0.16	1.39	0.98	0.14	2.56	US OE Intermediate-Term Bond	4.0
Third Avenue Focused Credit	TFCIX	1,000	1.61	2.96	10.10	8.54	8.87	N/A	0.42	0.05	0.34	-3.50	-3.73	N/A	US OE High Yield Bond	N/A
Managers Short Govt	MGSDX	402	0.26	0.43	1.49	1.55	1.86	2.20	0.04	-0.05	-0.04	0.03	-0.13	1.61	US OE Ultrashort Bond	4.0
ManagersAMG GWK Muni Enh Yld	GWMEIX	301	0.52	2.76	11.15	17.76	11.37	6.43	-0.02	0.10	0.24	2.88	0.64	2.36	US OE High Yield Muni	4.0
Managers Intrmd Govt	MGIDX	200	0.38	1.12	2.99	3.94	6.43	6.53	0.25	0.11	0.23	-0.14	1.07	0.96	US OE Intermediate Government	4.0
Managers Fixed Income	MFDAX	137	1.07	2.49	7.61	8.45	9.03	7.18	0.71	0.55	2.15	1.79	1.68	1.37	US OE Intermediate-Term Bond	3.0
ManagersAMG GWK Muni Bond	GWMDX	149	-0.07	1.59	4.15	8.16	7.81	N/A	-0.16	0.14	-0.17	1.08	1.95	N/A	US OE Muni National Interm	N/A
American Beacon Flexible Bond A	AFXAX	63	0.40	1.34	5.58	5.68	N/A	N/A	-0.24	-0.22	0.79	1.05	N/A	N/A	US OE Nontraditional Bond	0.0
Managers High Yield	MHHAX	31	1.20	2.81	10.29	13.74	13.44	7.51	0.01	-0.10	0.53	1.69	0.83	0.80	US OE High Yield Bond	3.0
Composite Return¹		6,065	0.70	2.37	7.60	7.88	8.58	5.83	0.21	0.37	1.53	0.33	0.70	1.62		3.9

Total Composite		26,664	1.43	2.97	9.82	6.44	8.17	0.90	-0.16	0.44	2.94	3.29	2.06	1.37		3.2
------------------------	--	---------------	-------------	-------------	-------------	-------------	-------------	-------------	--------------	-------------	-------------	-------------	-------------	-------------	--	------------

LT AUM 384,565

% of Total LT AUM 7%

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 9. AllianceBernstein Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
SCBF Tax Mngd International	SNIVX	3,421	2.93	3.42	4.25	-6.10	-1.33	-10.29	0.37	0.01	-3.52	-5.47	-4.62	-5.60	US OE Foreign Large Blend	1.0
AB Large Cap Growth	APGAX	1,699	4.98	7.37	16.86	18.03	13.97	5.45	1.71	3.63	3.49	4.62	1.45	4.08	US OE Large Growth	3.0
AB Sm/Mid Cap Val	ABASX	1,629	4.23	3.33	10.11	12.77	13.15	2.48	1.33	0.06	-0.20	0.59	0.47	1.15	US OE Mid-Cap Value	3.0
SCBF International	SIMTX	1,483	2.87	3.28	4.11	-6.41	-1.36	-10.17	0.31	-0.13	-3.66	-5.78	-4.65	-5.48	US OE Foreign Large Blend	1.0
AB Growth & Income	CABDX	1,361	2.90	4.00	13.37	18.93	13.57	-0.50	0.55	0.60	2.68	4.66	2.94	0.42	US OE Large Value	3.0
SCBF Emerging Markets	SNEMX	1,200	1.55	1.55	5.41	-9.80	3.68	-3.27	0.76	-0.16	-0.68	-3.55	-2.23	-1.94	US OE Diversified Emerging Mkts	3.0
AB Global Thematic Gr	ALTFX	814	5.98	1.76	4.62	-9.57	2.19	-3.35	3.48	-1.63	-4.34	-14.27	-5.51	-1.66	US OE World Stock	1.0
AB International Growth	AWPAX	782	1.87	3.98	6.92	-1.43	4.15	-5.05	-0.21	0.83	-1.27	-1.42	-1.88	-1.91	US OE Foreign Large Growth	2.0
AB Intl Value	ABIAX	671	2.91	1.73	2.02	-7.00	-3.55	-12.17	-0.20	-1.90	-3.99	-5.81	-5.44	-6.98	US OE Foreign Large Value	1.0
ABIF-Gbl REIT IL	ARIIX	633	0.64	3.88	19.26	11.15	13.28	-0.81	-0.12	-0.05	-0.32	1.25	2.04	1.85	US OE Global Real Estate	3.0
Composite Return¹		13,693	3.22	3.65	8.26	2.08	5.30	-4.16	0.80	0.35	-1.20	-2.35	-1.93	-1.94		2.0
% of Equity AUM		11%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
SCBF Diversified Muni	SNDPX	5,641	-0.02	0.81	2.45	4.43	4.68	4.80	-0.09	0.37	0.87	2.13	1.98	1.89	US OE Muni National Short	5.0
SCBF Intrmd Duration	SNIDX	4,849	0.33	1.92	4.51	5.62	8.04	7.00	-0.04	-0.03	-0.94	-1.03	0.69	1.19	US OE Intermediate-Term Bond	4.0
AB High Income	AGDAX	4,858	1.64	3.77	12.06	12.85	14.83	10.85	0.76	1.03	4.11	4.14	5.58	4.70	US OE Multisector Bond	5.0
AB Global Bond	ANAGX	3,352	0.35	2.11	5.04	5.79	7.97	6.83	-0.44	-0.42	-0.29	3.16	1.78	0.60	US OE World Bond	4.0
Alliance Bernstein Income Fund	ACG	2,281	0.64	2.95	8.90	10.64	11.37	9.17	-1.33	-1.94	N/A	N/A	N/A	N/A	US CE Multisector Bond	4.0
SCBF NY Muni	SNNYX	1,827	0.05	0.98	2.69	4.38	4.59	4.71	-0.02	0.36	0.75	1.27	1.25	1.09	US OE Muni Single State Short	5.0
AllianceBernstein Gl High Inc	AWF	1,297	1.95	4.61	14.08	14.32	16.53	11.79	0.86	0.79	2.90	6.07	5.06	3.69	US CE World Bond	4.0
SCBF CA Muni	SNCAIX	1,138	0.00	0.92	2.74	4.88	5.12	4.77	-0.07	0.30	0.80	1.77	1.78	1.14	US OE Muni Single State Short	5.0
SCBF II Intrmd Duration IL	SIIDX	1,123	0.26	1.86	4.50	5.69	8.19	7.05	-0.11	-0.09	-0.95	-0.96	0.84	1.24	US OE Intermediate-Term Bond	4.0
AB Muni Income National	ALTHX	1,062	0.34	2.28	7.07	10.62	8.36	5.76	0.12	0.19	-0.12	-0.42	0.70	0.29	US OE Muni National Long	4.0
Composite Return¹		27,428	0.56	2.16	6.21	7.59	8.89	7.32	-0.02	0.12	0.88	1.76	2.19	1.86		4.5
% of FI AUM		12%														
Total Composite		41,121	1.45	2.66	6.89	5.76	7.69	3.50	0.25	0.19	0.19	0.39	0.82	0.59		3.7
Total AUM		407,300														
% of Total LT AUM		10%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 10. Artio Global Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Artio International Equity A	BJBIX	2,449	1.63	0.79	4.21	-11.70	-2.62	-8.58	-0.92	-2.62	-3.56	-11.07	-5.92	-3.89	US OE Foreign Large Blend	2.0
Artio International Equity II A	JETAX	1,318	2.44	1.93	5.78	-8.65	-1.66	-6.69	-0.11	-1.49	-1.98	-8.02	-4.95	-2.00	US OE Foreign Large Blend	2.0
Artio US Smallcap A	JSCAX	23	3.73	-1.52	2.74	4.00	9.07	2.52	0.15	-3.78	-7.47	-7.44	-5.64	1.31	US OE Small Growth	2.0
Artio Global Equity A	BJGQX	20	2.38	0.29	3.87	-3.91	3.11	-3.86	-0.12	-3.10	-5.09	-8.62	-4.58	-2.17	US OE World Stock	2.0
Artio US Microcap A	JMCAX	12	1.87	-0.77	7.58	6.12	13.36	1.97	-1.71	-3.03	-2.63	-5.32	-1.35	0.76	US OE Small Growth	2.0
Artio US Midcap A	JMDAX	6	4.59	2.40	2.40	5.07	14.17	1.88	0.95	-0.31	-8.14	-4.78	0.12	0.57	US OE Mid-Cap Growth	3.0
Artio US Multicap A	JMLAX	4	4.35	1.45	8.31	5.46	11.44	1.21	1.09	-2.29	-5.06	-7.94	-1.08	-0.17	US OE Large Growth	2.0
Equity Composite Return¹		3,832	1.94	1.16	4.75	-10.42	-2.10	-7.77	-0.63	-2.24	-3.05	-9.96	-5.55	-3.18		2.0
% of Equity AUM		15%														
Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Artio Global High Income A	BJBHX	3,188	1.46	3.24	9.66	9.54	10.68	7.98	0.27	0.34	-0.10	-2.50	-1.93	1.26	US OE High Yield Bond	3.0
Artio Total Return Bond A	BJBGX	2,015	0.36	2.02	4.99	6.84	7.72	7.07	0.00	0.07	-0.46	0.19	0.38	1.27	US OE Intermediate-Term Bond	4.0
Artio Local Emerging Markets Debt	AEFAX	24	-0.13	1.51	4.08	-3.30	N/A	N/A	-0.93	-2.30	-6.98	-8.91	N/A	N/A	US OE Emerging Markets Bond	N/A
Fixed Income Composite Return¹		5,227	1.03	2.76	5.89	5.82	6.51	4.87	0.16	0.22	-0.06	-1.53	-1.18	0.77		1.8
% of FI AUM		56%														
Artio Sub-Advised	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Eagle International Equity A	HEIAX	31	2.35	1.77	5.06	-8.64	-1.73	-8.54	-0.20	-1.64	-2.70	-8.01	-5.03	-3.86	US OE Foreign Large Blend	1.0
Sub-Advised Composite Return		31	2.35	1.77	5.06	-8.64	-1.73	-8.54	-0.20	-1.64	-2.70	-8.01	-5.03	-3.86		1.0
% of Sub-Advised																
Total Composite		9,090	1.42	2.08	5.41	-1.08	2.85	-0.51	-0.17	-0.82	-1.33	-5.10	-3.03	-0.91		1.9
LT AUM		21,156														
% of Total LT AUM		43%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 11. BlackRock Fund Performance

(in millions)

Data as of 08/31/2012

Active Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
BlackRock Gbl Alloc	MBLOX	53,048	1.68	2.61	5.73	1.52	5.51	2.29	0.17	-0.32	-0.79	-1.40	-1.47	1.65	US OE World Allocation	3.0
BlackRock Equity Dividend	MBDVX	23,531	0.61	2.07	8.47	13.35	11.76	1.27	-1.74	-1.33	-2.23	-0.92	1.13	2.20	US OE Large Value	4.0
BlackRock Cap Apprec	MDFGX	5,269	3.90	4.92	12.30	10.48	11.08	2.62	0.63	1.18	-1.07	-2.92	-1.43	1.25	US OE Large Growth	3.0
BlackRock Basic Value	MABAX	3,970	2.43	3.67	9.25	12.31	9.72	-0.64	0.08	0.26	-1.45	-1.96	-0.91	0.28	US OE Large Value	3.0
BlackRock US Opportunities	BMEAX	2,504	3.01	2.45	7.14	6.20	9.84	2.66	-0.63	-0.26	-3.40	-3.65	-4.20	1.35	US OE Mid-Cap Growth	3.0
BlackRock S&P 500 Index	MDSRX	1,929	2.18	3.55	13.07	17.29	13.00	0.75	-0.34	-0.03	1.48	3.31	1.75	0.51	US OE Large Blend	3.0
BlackRock Health Sciences Opp	SHSAX	1,865	2.02	1.90	13.24	15.47	12.48	7.73	0.18	-0.20	-4.59	-5.84	-1.95	1.68	US OE Health	4.0
BlackRock Intl Opportunities	BREAX	1,666	2.90	3.93	7.14	-2.07	3.24	-3.71	0.35	0.52	-0.63	-1.45	-0.05	0.98	US OE Foreign Large Blend	3.0
BlackRock Large Cap Core	MDLRX	1,634	2.84	3.20	10.25	11.83	10.51	-1.76	0.49	-0.21	-0.45	-2.44	-0.12	-0.84	US OE Large Value	2.0
BlackRock Enrgy & Resrcs	SSGRX	872	0.93	3.24	-16.03	-22.93	4.40	-1.23	-1.50	-2.61	-15.99	-20.29	-3.81	-1.00	US OE Equity Energy	3.0
Equity Composite Return¹		96,288	1.66	2.69	7.14	5.95	7.95	1.82	-0.31	-0.45	-1.41	-1.63	-0.80	1.60		3.2
% of Equity AUM		32%														

Active Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
BlackRock High Yld Bd	BHYAX	8,787	1.43	3.27	11.08	13.56	15.38	8.43	0.24	0.37	1.32	1.52	2.77	1.72	US OE High Yield Bond	4.0
BlackRock Infltn Prot Bd	BPRAX	5,323	-0.25	1.53	5.37	7.67	8.87	7.95	-0.15	-0.06	0.12	0.60	0.33	1.23	US OE Inflation-Protected Bond	3.0
BlackRock National Muni	MANLX	5,038	0.36	2.35	8.62	12.90	8.96	6.41	0.14	0.27	1.43	1.86	1.31	0.95	US OE Muni National Long	5.0
BlackRock Total Ret II	BFMCX	3,199	0.37	2.22	5.70	7.07	7.17	5.63	0.01	0.28	0.25	0.42	-0.18	-0.18	US OE Intermediate-Term Bond	3.0
BlackRock Core Bond Instl	BFMCX	3,199	0.37	2.22	5.70	7.07	7.17	5.63	0.01	0.28	0.25	0.42	-0.18	-0.18	US OE Intermediate-Term Bond	3.0
BlackRock Strategic Income Opps Inv A	BASIX	3,145	0.67	1.90	6.19	5.30	8.16	N/A	0.03	0.33	1.40	0.66	3.51	N/A	US OE Nontraditional Bond	3.0
BlackRock Tot Return	MJHQX	2,942	0.69	2.72	7.47	8.75	8.30	5.42	0.32	0.77	2.01	2.10	0.95	-0.38	US OE Intermediate-Term Bond	2.0
BlackRock Low Duration Bd Instl	BFMSX	2,207	0.50	1.12	3.76	4.46	4.82	3.45	0.14	0.09	0.86	1.49	1.33	0.65	US OE Short-Term Bond	3.0
BlackRock Build America Bd	BBN	1,361	0.10	3.55	12.36	21.66	N/A	N/A	-1.34	-1.43	-3.80	3.31	N/A	N/A	US CE Long-Term Bond	N/A
BlackRock US Govt Bond	PNIGX	1,203	-0.02	0.96	2.75	4.11	5.38	5.81	-0.14	-0.05	0.00	0.03	0.02	0.24	US OE Intermediate Government	3.0
Fixed Income Composite Return¹		36,405	0.57	2.35	7.57	9.80	9.35	5.91	0.04	0.21	0.77	1.23	1.33	0.71		3.3
% of FI AUM		6%														

Total Composite		132,692	1.36	2.59	7.26	7.01	8.34	2.94	-0.22	-0.27	-0.81	-0.85	-0.21	1.35		3.3
LT AUM		3,255,418														
% of Total LT AUM		4%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 12. Eaton Vance Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Eaton Vance Large Cap Value	EHSTX	7,917	2.58	3.97	12.45	15.00	8.80	-1.17	0.23	0.57	1.75	0.72	-1.83	-0.25	US OE Large Value	3.0
Eaton Vance Atlanta SmMid Cp	EISMX	2,951	3.07	2.71	8.92	16.31	16.24	8.55	-0.57	0.00	-1.62	6.46	2.20	7.24	US OE Mid-Cap Growth	5.0
Eaton Vance PrmrtrcTxMgdEmMk	EITEX	2,671	1.16	1.36	8.24	-4.66	7.56	0.57	0.36	-0.35	2.15	1.59	1.65	1.90	US OE Diversified Emerging Mkts	5.0
Eaton Vance PrmrtrcStrctEmrgMk	EAEMX	2,851	1.11	1.34	7.81	-5.57	6.10	-0.47	0.32	-0.37	1.72	0.68	0.19	0.86	US OE Diversified Emerging Mkts	4.0
Eaton Vance TM Dvrs Eq Inc	ETY	1,656	2.04	3.66	10.24	12.83	6.67	0.96	0.08	0.22	-0.65	-2.55	-5.28	-1.00	US CE Large Blend	3.0
Eaton Vance TM Glb BuyWrite	ETW	1,368	2.90	3.82	9.34	15.10	9.07	2.61	0.73	0.09	0.71	7.63	0.78	3.28	US CE World Stock	4.0
Eaton Vance Tx Advntg Div Inc	EVT	1,335	1.81	4.44	13.66	17.51	14.35	-2.12	0.48	1.16	3.78	1.14	0.22	-1.93	US CE Large Value	2.0
Eaton Vance Tax Mngd Growth	ETTGX	1,154	1.96	3.26	12.53	16.64	11.75	0.87	-0.57	-0.31	0.94	2.66	0.50	0.63	US OE Large Blend	2.0
Eaton Vance Dividend Builder A	EVTMX	1,124	2.54	4.09	11.00	15.21	9.80	-0.79	0.01	0.51	-0.58	1.23	-1.45	-1.02	US OE Large Blend	2.0
Eaton Vance Tax Mngd Value	EATVX	789	2.31	3.65	12.79	15.78	8.86	-1.12	-0.04	0.25	2.09	1.51	-1.77	-0.20	US OE Large Value	3.0
Composite Return¹		23,816	2.20	3.16	10.67	10.60	9.63	-0.50	0.13	0.21	1.12	1.86	-1.31	0.01		3.0
% of Equity AUM		21%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Eaton Vance Floating Rate	EIBLX	7,353	0.73	1.56	5.71	9.33	7.97	4.21	-0.17	-0.30	-0.75	-0.85	0.01	0.78	US OE Bank Loan	3.0
Eaton Vance GblMac Abslt Rt	EAGMX	6,381	0.72	1.23	2.75	1.02	3.23	4.89	0.08	-0.33	-2.04	-3.62	-1.41	2.47	US OE Nontraditional Bond	3.0
Eaton Vance Natl Muni Inc	EVHMX	5,107	0.42	2.88	10.23	15.48	8.00	2.71	0.20	0.79	3.04	4.45	0.35	-2.75	US OE Muni National Long	2.0
Eaton Vance Inc of Boston	EVBX	4,492	0.90	2.51	8.82	12.03	13.25	7.69	-0.29	-0.39	-0.94	-0.02	0.65	0.98	US OE High Yield Bond	3.0
Eaton Vance Strategic Income	EVSX	2,922	0.86	2.00	5.14	3.90	5.85	5.56	-0.02	-0.73	-2.80	-4.81	-3.40	-0.60	US OE Multisector Bond	2.0
Eaton Vance Float Rate Adv	EBFAX	2,653	0.89	1.97	7.04	11.60	10.02	5.32	-0.01	0.11	0.58	1.42	2.07	1.89	US OE Bank Loan	4.0
Eaton Vance Limitd Dur Inc	EVV	1,954	0.75	2.31	8.17	11.26	11.95	8.17	-1.23	-2.58	N/A	N/A	N/A	N/A	US CE Multisector Bond	3.0
Eaton Vance Govt Obligation	EVGOX	1,151	0.04	0.49	1.67	2.37	3.56	5.18	-0.03	0.07	0.68	1.15	1.26	1.86	US OE Short Government	4.0
Eaton Vance Float Hi Income	EBFHX	1,056	0.79	1.69	5.83	8.93	7.84	3.68	-0.11	-0.17	-0.63	-1.25	-0.12	0.25	US OE Bank Loan	3.0
Eaton Vance Ins Muni Bond	EIM	950	0.18	4.13	14.00	21.97	13.63	6.55	-0.29	0.75	1.85	3.31	0.71	-1.20	US CE Muni National Long	2.0
Composite Return¹		26,667	0.68	2.09	6.77	8.88	8.00	5.32	-0.10	-0.23	-0.24	-0.29	-0.25	0.40		2.8
% of FI AUM		38%														

Total Composite	50,483	1.40	2.60	8.61	9.69	8.77	2.58	0.01	-0.02	0.40	0.73	-0.75	0.22			2.9
LT AUM	192,638															
% of Total LT AUM	26%															

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 13. Federated Investors Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Federated Strtgc Val Div	SVAAX	6,675	-0.05	2.41	7.64	14.85	14.97	1.05	-2.40	-0.99	-3.06	0.57	4.34	1.97	US OE Large Value	4.0
Federated Kaufmann	KAUFX	5,448	2.94	1.74	13.12	7.27	8.02	-1.16	-0.70	-0.97	2.58	-2.58	-6.03	-2.46	US OE Mid-Cap Growth	2.0
Federated Prudent Bear	BEARX	1,121	-3.54	-4.02	-12.59	-18.52	-13.19	-4.48	0.69	0.75	2.02	0.93	7.69	9.40	US OE Bear Market	N/A
Federated Mid Cap Index	FMDCX	973	3.44	3.40	11.32	12.21	15.17	3.56	0.23	0.23	1.49	1.29	2.40	2.31	US OE Mid-Cap Blend	4.0
Federated Capital Apprec	FEDEX	853	1.95	2.97	8.26	9.66	7.01	-0.91	-0.58	-0.60	-3.32	-4.32	-4.24	-1.14	US OE Large Blend	2.0
Federated Clover Value	VFCAX	871	3.12	4.55	9.62	16.00	9.92	0.38	0.77	1.14	-1.08	1.73	-0.71	1.30	US OE Large Value	3.0
Federated Kaufmann Sm Cap	FKASX	768	4.99	1.67	19.88	16.71	13.53	1.55	1.41	-0.60	9.66	5.26	-1.17	0.34	US OE Small Growth	2.0
Federated Max-Cap Index	FISPX	553	2.22	3.63	13.07	17.35	13.36	1.08	-0.31	0.05	1.48	3.37	2.11	0.84	US OE Large Blend	4.0
Federated Market Opportunity	FMAAX	461	-0.84	-0.94	-3.17	-3.90	-2.67	-1.64	-2.02	-2.38	-6.10	-6.29	-4.38	-0.35	US OE Long/Short Equity	2.0
Federated Intercontinental	RIMAX	520	1.93	2.95	9.79	0.59	6.37	-4.60	-0.62	-0.46	2.03	1.22	3.07	0.08	US OE Foreign Large Blend	3.0
Composite Return¹		11,568	2.20	1.66	9.50	6.38	6.75	-0.84	-0.26	-0.48	1.77	-0.89	-2.27	0.01		2.2
% of Equity AUM		34%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Federated Total Return Bond	FTRBX	7,573	0.36	1.80	5.23	7.05	7.22	7.09	0.00	-0.15	-0.22	0.40	-0.13	1.29	US OE Intermediate-Term Bond	4.0
Federated Muni Ultrashort	FMUUX	3,969	0.04	0.08	0.46	0.64	0.90	1.67	-0.04	-0.37	-1.12	-1.66	-1.80	-1.23	US OE Muni National Short	1.0
Federated Ultrashort Bond	FULBX	1,563	0.22	0.64	1.78	1.96	2.42	2.10	0.00	0.15	0.24	0.44	0.43	1.51	US OE Ultrashort Bond	3.0
Federated Bond	ISHIX	1,576	0.69	2.69	7.82	9.87	10.19	8.10	0.32	0.75	2.37	3.21	2.84	2.29	US OE Intermediate-Term Bond	5.0
Federated Strategic Income	STIAX	1,531	0.73	2.81	7.77	9.07	10.68	8.24	-0.16	0.07	-0.17	0.36	1.43	2.08	US OE Multisector Bond	4.0
Federated Govt UltraShort Dura	FGUSX	1,429	0.15	0.18	0.62	0.82	0.69	1.58	-0.07	-0.30	-0.91	-0.70	-1.30	1.00	US OE Ultrashort Bond	3.0
Federated Short Term Income	FSTIX	1,334	0.28	0.91	2.52	2.95	3.59	3.90	-0.08	-0.12	-0.37	-0.01	0.11	1.10	US OE Short-Term Bond	3.0
Federated Ttl Rtn Govt Bond	FTRGX	1,318	0.08	1.02	3.13	5.36	5.19	6.23	-0.05	0.01	0.37	1.28	-0.17	0.66	US OE Intermediate Government	4.0
Federated Hi Inc Bond	FHIIX	1,216	0.86	2.40	10.20	13.79	13.52	8.45	-0.33	-0.51	0.44	1.74	0.91	1.74	US OE High Yield Bond	3.0
Federated Adjustable Rate Sec	FEUGX	966	0.38	0.56	1.35	1.64	1.63	2.93	0.30	0.14	0.35	0.42	-0.68	-0.39	US OE Short Government	3.0
Composite Return¹		22,475	0.34	1.32	4.03	5.29	5.56	5.24	-0.01	-0.10	-0.12	0.26	-0.10	0.87		3.3
% of FI AUM		49%														

Total Composite	34,043	0.97	1.44	5.89	5.66	5.97	3.18	-0.10	-0.23	0.52	-0.13	-0.84	0.58			2.9
LT AUM	82,189															
% of Total LT AUM	41%															

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 14. Franklin Resources Fund Performance

(in millions)

Data as of 08/31/2012

(in millions)		Relative Performance														
Data as of 08/31/2012		vs Morningstar Category														
		Jul-12	Aug	QTD	YTD	Rolling Annualized			Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar	Overall
Equity Funds	Ticker	AUM (\$)				1-Yr	3-Yr	5-Yr							Category	Rating
Franklin Income Series	FKINX	65,839	0.99	2.94	9.35	11.98	11.78	3.82	-0.03	0.56	2.34	4.37	3.56	0.29	US OE Conservative Allocation	4.0
Mutual Global Discovery	MDISX	17,601	2.25	4.06	9.14	11.19	7.82	1.45	-0.25	0.66	0.17	6.49	0.13	3.14	US OE World Stock	5.0
Templeton Asian Growth A YDis \$		15,895	0.14	0.89	3.46	-6.92	11.36	1.28	0.66	-1.19	-4.70	-3.93	3.90	1.45	Europe OE Asia ex Japan Equity	4.0
Templeton Growth	TEPLX	14,498	3.80	5.68	10.74	8.15	6.96	-3.74	1.30	2.28	1.78	3.45	-0.73	-2.04	US OE World Stock	2.0
Mutual Shares	MUTHX	13,379	2.96	4.46	11.48	14.58	10.12	-0.61	0.61	1.06	0.78	0.30	-0.52	0.32	US OE Large Value	3.0
Franklin Rising Dividends	FRDPX	8,098	1.04	1.76	6.18	12.60	13.26	1.84	-1.48	-1.81	-5.41	-1.38	2.01	1.60	US OE Large Blend	3.0
Franklin Growth Series	FKGRX	6,140	2.29	2.61	10.24	13.05	12.98	2.58	-0.98	-1.13	-3.13	-0.35	0.47	1.20	US OE Large Growth	3.0
TIFI Foreign Equity Series	TFEQX	5,539	3.65	5.70	6.57	1.49	3.00	-3.40	0.54	2.08	0.56	2.69	1.12	1.78	US OE Foreign Large Value	4.0
Templeton Foreign Series	TEMPX	5,266	5.03	5.92	5.74	-1.93	2.40	-2.40	1.92	2.30	-0.27	-0.73	0.52	2.79	US OE Foreign Large Value	2.0
Templeton World	TEMWX	5,154	3.58	5.31	9.61	8.16	7.53	-1.35	1.08	1.92	0.64	3.46	-0.16	0.34	US OE World Stock	3.0
Composite Return¹		157,408	1.84	3.44	8.70	8.97	10.07	1.44	0.20	0.57	0.38	2.60	1.96	0.75		3.7
% of Equity AUM (including Hybrids)		43%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Templeton Global Bond	TPINX	61,437	0.30	2.88	9.04	1.52	8.31	10.02	-0.48	0.36	3.71	-1.10	2.12	3.78	US OE World Bond	4.0
Templeton Global Bond A MDis \$		41,262	0.24	2.84	9.21	1.53	7.82	9.94	-0.62	0.81	5.65	0.13	2.47	3.50	Europe OE Global Bond	5.0
Templeton Gbl Total Return A Acc \$		24,470	0.77	3.72	10.73	3.42	11.41	11.63	-0.09	1.69	7.17	2.02	6.06	5.20	Europe OE Global Bond	5.0
Franklin CA TxFr Income	FKTFX	14,699	0.07	1.91	8.24	13.16	8.80	5.86	-0.15	-0.25	-0.04	0.54	0.36	0.45	US OE Muni California Long	4.0
Franklin Federal TxFr Income	FKTIX	11,984	0.24	2.17	7.24	11.16	7.79	6.06	0.03	0.08	0.05	0.12	0.13	0.59	US OE Muni National Long	3.0
Franklin US Govt Sec Series	FKUSX	11,757	-0.04	0.83	1.96	3.26	5.20	6.03	-0.17	-0.18	-0.79	-0.82	-0.15	0.46	US OE Intermediate Government	3.0
Franklin Hi Yield TxFr Income	FRHIX	9,428	0.35	2.48	9.20	13.58	10.29	6.16	-0.20	-0.17	-1.71	-1.30	-0.44	2.10	US OE High Yield Muni	4.0
Franklin NY TxFr Income	FNYTX	6,908	0.07	1.63	5.49	8.79	6.27	5.63	-0.14	-0.39	-1.35	-1.60	-1.06	0.22	US OE Muni New York Long	3.0
Templeton Emerging Mkts Bd A QDis \$		6,709	1.55	4.09	9.30	2.02	9.95	9.16	0.38	-1.12	-3.74	-11.80	-3.58	-1.32	Europe OE Global Emerging Markets Bond	3.0
Franklin Strategic Income	FRSTX	6,606	0.73	2.54	8.13	8.10	9.26	7.27	-0.16	-0.20	0.19	-0.61	0.01	1.12	US OE Multisector Bond	3.0
Composite Return ¹		195,260	0.36	2.70	8.55	4.41	8.52	8.94	-0.32	0.40	2.96	-0.61	1.79	2.78		4.1
% of FI AUM		66%														

Total Composite		352,669	1.02	3.03	8.62	6.45	9.21	5.60	-0.09	0.47	1.81	0.82	1.87	1.88		3.9
LT AUM		701,300														
% of Total AUM		50%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 15. Franklin Resources Fund Performance (cont.)

(in millions)

Data as of 08/31/2012

(In millions)		Relative Performance														
Data as of 08/31/2012		Rolling Annualized							vs Morningstar Category							
		Jul-12	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar	
Euro Equity Funds	Ticker	AUM (€)													Category	Overall Rating
Templeton Growth Euro A Acc €		4,912	1.34	6.01	13.50	23.09	10.68	-2.82	-0.93	2.66	5.20	15.59	5.05	0.75	Europe OE Global Large-Cap Value Equity	3.0
Templeton Global Bond Euro A Acc €		588	0.14	1.62	5.89	5.95	6.33	5.42	-0.06	0.06	1.56	-0.03	0.94	-0.30	Europe OE Global Bond - EUR Hedged	3.0
Templeton Euro High Yield A YDis €		545	1.86	3.71	13.84	14.62	10.34	4.13	-0.78	-1.12	-3.07	-1.89	-2.78	-4.23	Europe OE EUR High Yield Bond	3.0
Templeton Global Euro A YDis €		538	1.80	6.71	12.20	16.64	6.53	-5.02	-0.47	3.37	3.89	9.14	0.90	-1.45	Europe OE Global Large-Cap Value Equity	2.0
Templeton Eastern Europe A Acc €		470	1.48	5.44	12.86	-7.57	-1.65	-9.86	-0.70	1.56	5.60	5.58	-7.42	-2.38	Europe OE Emerging Europe Equity	2.0
Franklin European Growth A Acc €		335	0.37	6.40	16.36	21.14	13.46	2.97	-4.04	0.81	8.24	19.70	10.89	8.30	Europe OE Europe Flex-Cap Equity	5.0
Euro Composite		€ 7,388	1.28	5.52	12.92	18.59	9.35	-2.00	-0.94	2.07	4.37	12.14	3.32	0.28		3.0

UK Equity Funds	Ticker	Jul-12 AUM (£)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Templeton Emerging Mkts Inv Trust ORD		1,908	0.37	0.55	0.73	-7.56	9.60	7.05	0.70	-1.06	-4.88	-1.77	2.96	7.42	Europe CE Global Emerging Markets Equity	5.0
Franklin UK Mid Cap A Inc		570	2.70	7.19	17.84	20.74	16.93	8.78	-0.45	1.82	0.84	7.16	4.38	5.18	Europe OE UK Mid-Cap Equity	4.0
Templeton Growth A Acc		176	3.31	7.43	6.95	6.11	3.15	-1.41	1.04	4.09	-1.36	-1.38	-2.48	2.16	Europe OE Global Large-Cap Value Equity	2.0
Franklin UK Select Growth A Inc		140	1.97	4.16	6.34	10.06	8.57	0.29	-0.10	0.83	0.74	0.03	-0.40	-1.55	Europe OE UK Large-Cap Blend Equity	4.0
Franklin UK Equity Income A Acc		143	2.08	4.91	9.68	N/A	N/A	N/A	-0.13	1.34	2.67	N/A	N/A	N/A	Europe OE UK Equity Income	N/A
Franklin UK Managers' Focus A Acc		13	2.45	3.84	8.20	4.82	9.94	1.10	0.24	0.27	1.19	-5.33	0.62	-0.73	Europe OE UK Flex-Cap Equity	3.0
Franklin UK Blue Chip A Inc		25	1.63	4.01	7.06	11.77	9.75	1.71	-0.45	0.68	1.46	1.74	0.79	-0.13	Europe OE UK Large-Cap Blend Equity	3.0
Franklin UK Smaller Companies A Inc		17	1.48	0.68	-1.81	-10.42	3.58	-6.14	-5.12	-6.69	-23.52	-19.17	-2.58	-2.48	Europe OE UK Small-Cap Equity	1.0
Templeton Global Emerging Markets A Acc		18	-1.29	0.32	-1.12	-12.57	-0.53	-1.20	-0.96	-1.29	-6.72	-6.78	-7.16	-0.83	Europe OE Global Emerging Markets Equity	1.0
Franklin Mutual Shares A Acc		10	1.51	4.61	7.79	17.64	11.89	-0.60	0.24	2.11	-2.45	2.71	1.37	1.24	Europe OE US Large-Cap Value Equity	2.0
UK Composite		£3,021	1.11	2.52	4.86	0.01	10.52	6.32	0.39	-0.09	-3.29	0.00	2.62	5.98		4.5

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 16. Invesco Fund Performance

(in millions)

Data as of 08/31/2012

(in millions)		Relative Performance															Overall Rating
Data as of 08/31/2012		Rolling Annualized								vs Morningstar Category							
	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar Category		
Equity Funds																	
InvescoVKM Equity & Income	ACEIX	10,609	1.69	2.84	9.73	12.64	9.49	2.46	0.04	0.02	1.05	3.16	0.31	0.55	US OE Moderate Allocation	3.0	
InvescoVKM Comstock	ACSTX	8,447	2.67	3.17	12.03	14.90	11.52	0.06	0.32	-0.23	1.33	0.63	0.89	0.98	US OE Large Value	3.0	
Invesco Balanced-Risk Allc A	ABRZX	8,731	1.81	4.19	9.12	9.89	12.27	N/A	0.30	1.27	2.61	6.97	5.29	N/A	US OE World Allocation	5.0	
InvescoVKM Growth & Income	ACGIX	6,999	2.09	3.28	10.98	15.29	10.23	0.43	-0.25	-0.13	0.29	1.02	-0.40	1.35	US OE Large Value	3.0	
InvescoVKM American Franchise	VAFAX	5,676	3.49	3.23	11.74	7.54	12.89	2.95	0.22	-0.51	-1.63	-5.87	0.38	1.57	US OE Large Growth	2.0	
Invesco Charter	CHTRX	5,400	2.62	4.14	9.66	9.79	9.13	2.30	0.10	0.57	-1.93	-4.19	-2.12	2.07	US OE Large Blend	4.0	
Invesco Intl Growth	AIIEX	5,322	2.05	3.87	8.34	3.52	8.29	-1.37	-0.04	0.72	0.14	3.54	2.25	1.77	US OE Foreign Large Growth	4.0	
Invesco Diversified Dvnd	LCEAX	5,044	2.48	3.12	12.05	16.80	11.40	2.60	0.13	-0.28	1.35	2.52	0.77	3.52	US OE Large Value	4.0	
Invesco Developing Markets A	GTDDX	2,808	0.87	2.69	9.71	1.15	11.34	2.49	0.08	0.98	3.62	7.40	5.44	3.83	US OE Diversified Emerging Mkts	4.0	
Invesco Constellation	CSTGX	2,479	3.50	3.27	10.81	6.08	8.60	-3.63	0.24	-0.47	-2.56	-7.32	-3.91	-5.00	US OE Large Growth	1.0	
Composite Return¹		61,515	2.27	3.40	10.39	10.90	10.63	1.02	0.11	0.20	0.63	1.38	1.08	1.12		3.4	
% of Equity AUM		25%															
	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Relative Performance						Overall Rating		
		Rolling Annualized								vs Morningstar Category							
		Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar Category			
Fixed Income Funds																	
InvescoVKM High Yield Muni	ACTHX	7,000	0.57	2.67	11.06	15.62	11.63	5.04	0.02	0.02	0.15	0.73	0.90	0.97	US OE High Yield Muni	4.0	
InvescoVKM Municipal Income	VKMMX	2,079	0.21	1.96	7.23	11.41	8.54	4.95	0.00	-0.13	0.04	0.38	0.89	-0.51	US OE Muni National Long	2.0	
Invesco TxFr Intermediate	AITFX	1,466	0.20	1.25	4.00	6.55	6.14	6.08	0.11	-0.20	-0.32	-0.52	0.28	0.94	US OE Muni National Interm	4.0	
Invesco High Yield	AMHYX	1,509	1.20	3.15	11.65	14.10	13.18	8.51	0.01	0.24	1.89	2.05	0.58	1.80	US OE High Yield Bond	3.0	
InvescoVKM Senior Loan	XPRTX	1,256	1.37	2.76	8.98	12.98	11.09	1.42	0.47	0.90	2.52	2.79	3.13	-2.00	US OE Bank Loan	2.0	
Invesco US Govt	AGOVX	1,109	-0.02	0.85	2.52	4.52	5.09	5.94	-0.15	-0.17	-0.24	0.43	-0.27	0.37	US OE Intermediate Government	2.0	
InvescoVKM Corporate Bond	ACCBX	1,016	0.35	2.98	8.90	10.32	9.26	7.44	-0.02	1.03	3.44	3.67	1.92	1.63	US OE Intermediate-Term Bond	3.0	
InvescoVKM Dyn Credit Opp	VTA	938	1.89	3.75	12.10	12.85	12.24	1.62	0.80	-0.07	0.91	4.60	0.78	-6.48	US CE World Bond	2.0	
InvescoVKM Senior Income Tr	VVR	898	1.55	3.14	10.34	15.55	13.77	-1.34	0.09	0.26	-4.92	-4.51	-0.44	-4.64	US CE Bank Loan	1.0	
Invesco Floating Rate	AFRAX	930	1.07	2.15	6.89	10.73	8.30	3.48	0.17	0.29	0.43	0.55	0.34	0.06	US OE Bank Loan	3.0	
Composite Return¹		18,200	0.70	2.48	9.13	12.73	10.36	4.77	0.09	0.13	0.37	0.92	0.86	-0.04		3.1	
% of FI AUM		15%															
Total Composite		79,715	1.91	3.19	10.10	11.32	10.57	1.87	0.11	0.19	0.57	1.28	1.03	0.86		3.3	
LT AUM		575,600															
% of Total LT AUM		14%															

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 17. Invesco Fund Performance (Cont.)

Top Invesco Trimark Mutual Funds (in millions) Data as of 08/31/2012																
	AUM CAD\$	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Index						Morningstar Category	Overall Rating	
					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr			
Trimark Equity Funds																
Invesco Select Canadian Equity	24	1.98	1.82	2.32	-3.35	1.85	-3.20	-0.66	-1.65	0.43	0.24	-4.25	-3.42	Canada Canadian Focused Equity	2.0	
Trimark Fund SC	67	0.22	0.71	5.28	10.38	6.66	-3.83	N/A	N/A	N/A	N/A	N/A	N/A	Canada Global Equity	3.0	
Trimark Global Fundamental Equity	90	0.03	-0.08	8.34	11.37	4.90	-6.10	N/A	N/A	N/A	N/A	N/A	N/A	Canada Global Equity	2.0	
Trimark Canadian Endeavour	1,268	3.89	2.39	10.64	11.27	9.31	-1.22	1.24	-1.08	8.76	14.86	3.21	-1.45	Canada Canadian Focused Equity	3.0	
Trimark Global Endeavour	99	3.30	2.97	8.49	7.15	12.34	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	Canada Global Equity	4.0	
Trimark Canadian SC	615	2.32	2.79	6.93	2.69	6.12	-0.52	-0.33	-0.68	5.05	6.28	0.02	-0.74	Canada Canadian Focused Equity	4.0	
Invesco Canadian Premier Growth	197	1.76	2.31	3.03	-0.35	3.12	-2.96	-0.89	-1.16	1.14	3.24	-2.98	-3.18	Canada Canadian Focused Equity	4.0	
Trimark Resources	349	1.71	5.26	-1.01	-10.31	5.25	1.11	N/A	N/A	N/A	N/A	N/A	N/A	Canada Natural Resources Equity	4.0	
Invesco Canadian Premier Growth Class	1,226	1.77	2.31	3.05	-0.33	3.18	-3.01	-0.88	-1.16	1.16	3.26	-2.92	-3.23	Canada Canadian Focused Equity	4.0	
Trimark Canadian Small Companies	165	0.85	-0.03	13.58	10.51	12.60	1.81	-1.10	-3.61	12.91	14.95	0.29	-0.10	Canada Canadian Focused Small/Mid Cap Equ	4.0	
Composite Return	4,100	2.03	1.76	6.85	5.92	6.08	-1.83	0.62	-0.97	7.12	11.44	1.81	-1.35		3.3	
% Trimark AUM	18%															
	AUM CAD\$	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Index						Morningstar Category	Overall Rating	
					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr			
Trimark Balanced Funds																
Trimark Income Growth SC	875	1.74	0.78	5.88	5.14	4.94	0.12	N/A	N/A	N/A	N/A	N/A	N/A	Canada Canadian Equity Balanced	3.0	
Trimark Select Balanced	868	1.71	2.20	5.05	2.39	4.78	0.37	N/A	N/A	N/A	N/A	N/A	N/A	Canada Canadian Equity Balanced	2.0	
Invesco Intactive Balanced Gr Port	471	0.89	1.41	3.99	4.10	6.27	0.14	N/A	N/A	N/A	N/A	N/A	N/A	Canada Global Neutral Balanced	3.0	
Invesco Canadian Balanced	171	1.06	1.63	2.58	1.90	3.59	-0.11	-0.23	-0.44	0.14	0.03	-3.12	-4.05	Canada Canadian Neutral Balanced	3.0	
Trimark Diversified Income Class T8	133	1.34	2.75	7.65	8.33	9.11	2.94	N/A	N/A	N/A	N/A	N/A	N/A	Canada Canadian Equity Balanced	4.0	
Trimark Global Balanced	107	2.24	1.41	5.81	7.73	6.95	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	Canada Global Equity Balanced	3.0	
Trimark Global Balanced Class	108	2.24	1.36	6.06	8.20	7.03	-1.28	N/A	N/A	N/A	N/A	N/A	N/A	Canada Global Equity Balanced	3.0	
Quadrus Trimark Balanced	580	1.62	2.08	4.78	1.84	4.05	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	Canada Canadian Equity Balanced	2.0	
Composite Return	3,313	1.57	1.63	5.11	3.83	5.16	0.16	N/A	N/A	N/A	N/A	N/A	N/A		2.6	
% Trimark AUM	15%															
	AUM CAD\$	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Index						Morningstar Category	Overall Rating	
					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr			
Trimark Fixed Income Funds																
Trimark Canadian Bond	1,068	0.01	0.50	2.78	5.01	5.53	5.42	0.08	-0.18	0.05	-1.90	-1.24	-1.49	Canada Canadian Fixed Income	3.0	
Trimark Advantage Bond	459	0.97	1.78	2.18	-0.22	6.67	2.79	N/A	N/A	N/A	N/A	N/A	N/A	Canada High Yield Fixed Income	2.0	
Trimark Floating Rate Income	56	0.41	0.68	3.83	7.58	7.93	2.40	N/A	N/A	N/A	N/A	N/A	N/A	Canada Miscellaneous – Income and Real Pro	N/A	
Trimark Government Plus Income	198	0.01	0.05	0.38	0.39	2.20	3.20	-0.13	-0.25	-0.94	-1.97	-1.25	-1.72	Canada Canadian Short Term Fixed Income	3.0	
Trimark Canadian Bond Class P	112	0.02	0.53	2.95	5.26	5.68	5.47	0.08	-0.14	0.22	-1.64	-1.09	-1.44	Canada Canadian Fixed Income	3.0	
Trimark Global High Yield Bond	80	1.15	2.30	3.46	-0.09	6.72	1.21	N/A	N/A	N/A	N/A	N/A	N/A	Canada High Yield Fixed Income	1.0	
Trimark Global High Yield Bond	80	1.15	2.30	3.46	-0.09	6.72	1.21	N/A	N/A	N/A	N/A	N/A	N/A	Canada High Yield Fixed Income	1.0	
Composite Return	2,054	0.33	0.89	2.51	3.08	5.63	4.21	0.05	-0.18	-0.08	-1.89	-1.23	-1.52		3.0	
% Trimark AUM	9%															

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 18. Invesco Fund Performance (Cont.)

Invesco Perpetual Mutual Funds

(in millions)
Data as of 08/31/2012

(in millions)									Relative Performance vs Morningstar Index						
Data as of 08/31/2012		Rolling Annualized													
	AUM GBP (£)	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar Category	Overall Rating
Perpetual Equity Funds															
IP High Income Inc	11,984	0.25	3.57	8.16	16.47	12.45	4.15	-1.96	0.00	1.15	6.31	3.13	2.32	Europe OE UK Equity Income	5.0
IP Income Inc	8	0.29	3.28	7.70	16.23	12.05	3.93	-1.92	-0.29	0.69	6.07	2.73	2.10	Europe OE UK Equity Income	5.0
IP Distribution Acc Gross	77	1.54	3.98	12.45	14.01	11.55	6.95	-0.15	-0.04	3.65	4.11	3.32	4.92	Europe OE GBP Cautious Allocation	4.0
IP Global Equity Acc	195	0.80	2.56	5.16	5.37	6.61	1.45	-1.74	-1.29	-4.83	-2.73	-1.30	3.21	Europe OE Global Large-Cap Blend Equity	4.0
Edinburgh Inv Tr	977	-0.92	1.74	7.28	15.40	15.86	3.15	-3.00	-1.59	1.68	5.38	6.90	1.31	Europe CE UK Large-Cap Blend Equity	5.0
IP European Equity Acc	70	4.51	7.01	2.63	-1.63	-1.29	-1.98	-0.49	0.85	-5.51	0.09	-1.20	4.53	Europe OE Europe ex-UK Large-Cap Equity	3.0
IP UK Growth Acc	802	2.98	5.35	12.54	16.46	9.84	-0.65	0.90	2.02	6.94	6.43	0.88	-2.49	Europe OE UK Large-Cap Blend Equity	3.0
Perpetual Income & Growth	575	1.10	3.63	9.54	14.39	13.84	4.20	-0.98	0.30	3.94	4.36	4.88	2.36	Europe CE UK Large-Cap Blend Equity	5.0
IP Asian Acc	16	-1.57	1.57	6.47	-1.22	8.75	6.50	-1.24	-1.93	-2.52	0.44	0.64	6.19	Europe OE Asia-Pacific ex-Japan Equity	4.0
IP Income & Growth Inc	488	2.65	5.39	12.53	19.16	12.40	2.15	0.44	1.82	5.52	9.00	3.07	0.32	Europe OE UK Equity Income	3.0
Composite Return¹	£15,192	0.46	3.61	8.48	16.15	12.44	3.73	-1.74	0.06	1.64	6.11	3.24	1.98		4.8
% Perpetual AUM	27%														

	AUM GBP (£)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Index						Morningstar Category	Overall Rating
					1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Perpetual Fixed Inc Funds	Ticker														
IP Corporate Bond Acc	25	1.52	4.51	11.69	10.17	8.16	7.35	0.46	-0.83	0.13	-4.35	-1.73	1.00	Europe OE GBP Corporate Bond	3.0
Invesco Sterling Bond A	160	1.66	4.68	11.70	11.09	9.31	8.67	1.58	1.92	5.85	-2.14	0.51	0.98	Europe OE GBP Diversified Bond	4.0
IP Global Bond Inc	409	0.62	0.68	3.37	5.17	6.08	9.77	-0.24	-1.35	-0.19	3.77	0.73	3.34	Europe OE Global Bond	3.0
IP Tactical Bond Acc	17	2.26	3.96	17.16	14.52	N/A	N/A	2.02	2.36	12.62	8.29	N/A	N/A	Europe OE GBP Flexible Bond	3.0
Sterling/Invesco Perp Corp Bd Life	127	1.08	4.16	9.30	7.41	5.74	5.18	0.02	-1.18	-2.25	-7.11	-4.15	-1.17	Europe GBP Corporate Bond	3.0
City Merchants High Yield	113	2.32	5.68	13.83	7.10	12.76	6.79	-1.05	-0.97	-7.64	-12.32	-8.06	-9.87	Europe CE GBP High Yield Bond	2.0
Invesco Gilt C	98	-0.26	1.61	2.88	11.78	7.90	7.99	0.01	-0.21	-1.01	-1.73	-0.68	-0.84	Europe OE GBP Government Bond	3.0
Invesco UK Investment Grade Bd A GBP	72	0.30	3.05	7.17	13.85	8.04	7.12	0.22	0.28	1.32	0.63	-0.76	-0.56	Europe OE GBP Diversified Bond	3.0
IP European High Yield Inc	99	2.90	5.62	19.40	18.49	14.33	8.26	-0.47	-1.03	-2.06	-0.94	-6.49	-8.41	Europe OE GBP High Yield Bond	4.0
Composite Return	£1,121	1.14	2.96	8.31	9.04	8.14	8.13	0.05	-0.52	-0.24	-1.14	-1.67	-0.60		3.0
% Perpetual AUM	2%														

(in millions)

(in millions)		Rolling Annualized							Relative Performance vs Morningstar Category						Overall Rating
Ticker	AUM	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr	Morningstar Category	
	CNY														
Invesco Great Wall															
Invesco Great Wall Sel Blue Chip Stk Fd	1,358	-1.69	-5.47	-5.04	-19.05	-7.47	-12.29	2.17	10.38	9.16	4.56	2.89	5.88	China OE Equity Funds	2.0
Invesco Great Wall Resource Monopoly Stk	8,032	-3.84	-9.28	-4.28	-20.42	-3.28	-11.06	0.02	6.57	9.92	3.19	7.08	7.10	China OE Equity Funds	3.0
Invesco Great Wall Dingyi Stock Fd	4,117	-3.50	-6.87	-2.40	-15.67	-5.77	-10.86	0.37	8.98	11.80	7.94	4.59	7.30	China OE Equity Funds	3.0
Invesco Great Wall DomesDemand Gr Stk 2	2,389	0.37	-4.97	-7.12	-18.01	2.36	-5.70	4.23	10.87	7.08	5.60	12.72	12.46	China OE Equity Funds	4.0
Invesco Great Wall Newly Growth Stk Fd	6,346	-5.83	-11.80	-10.08	-31.68	-10.45	-16.12	-1.96	4.05	4.13	-8.07	-0.09	2.04	China OE Equity Funds	2.0
Invesco GreatWall Doms Dem Gr Open-end	2,180	0.43	-5.00	-7.01	-17.03	2.95	-6.39	4.29	10.85	7.19	6.58	13.31	11.77	China OE Equity Funds	4.0
Invesco Great Wall Ener Capit Const Stk	2,389	-6.34	-10.49	-0.53	-17.74	N/A	N/A	-2.48	5.35	13.67	5.87	N/A	N/A	China OE Equity Funds	N/A
Invesco Great Wall Selected Stock Fd	245	-0.20	-3.97	6.78	-8.44	2.06	-8.33	3.67	11.87	20.98	15.17	12.42	9.83	China OE Equity Funds	3.0
Invesco Great Wall Mid&Small-cap Stk	1,114	-0.53	-5.77	-5.65	-19.30	N/A	N/A	3.33	10.07	8.55	4.31	N/A	N/A	China OE Equity Funds	N/A
Invesco Great Wall Government Stock Fd	1,114	-4.98	-11.39	-8.89	-28.22	-2.52	N/A	-1.12	4.45	5.31	-4.61	7.84	N/A	China OE Equity Funds	N/A
Invesco Great Wall Core Competitive Stk	418	-3.80	-7.67	13.30	N/A	N/A	N/A	0.06	8.17	27.50	N/A	N/A	N/A	China OE Equity Funds	N/A
Composite Return	CNY 29,700	-3.56	-8.63	-5.31	-21.31	-3.93	-9.50	0.31	7.22	8.89	1.97	5.06	5.59		2.4
% Asia Pacific AUM	9%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 19. Janus Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Janus Prkns Mid Cap Val	JMIVX	12,502	2.78	3.17	7.08	8.08	9.26	2.92	-0.11	-0.09	-3.23	-4.10	-3.42	1.59	US OE Mid-Cap Value	4.0
Janus Balanced	JANBX	8,634	1.94	3.96	10.55	12.34	9.19	5.74	0.29	1.14	1.86	2.85	0.01	3.83	US OE Moderate Allocation	4.0
Janus Twenty	JNTFX	8,175	4.64	6.08	20.78	18.25	8.99	3.42	1.38	2.34	7.41	4.84	-3.52	2.05	US OE Large Growth	4.0
Janus Fund	JANDX	7,928	3.49	5.29	15.36	13.96	11.00	1.11	0.22	1.55	1.99	0.56	-1.52	-0.26	US OE Large Growth	3.0
Janus Overseas	JNOSX	6,527	-0.23	-4.58	-4.70	-18.95	-4.95	-6.29	-2.32	-7.73	-12.90	-18.94	-10.99	-3.15	US OE Foreign Large Growth	2.0
Janus Forty	JARTX	3,644	4.48	5.46	21.25	18.16	8.86	2.43	1.22	1.71	7.88	4.75	-3.66	1.06	US OE Large Growth	3.0
Janus Growth & Income	JNGIX	3,458	2.80	5.01	14.02	16.37	10.52	-0.41	-0.46	1.27	0.65	2.96	-2.00	-1.78	US OE Large Growth	2.0
Janus Growth & Income	JNGIX	3,458	2.80	5.01	14.02	16.37	10.52	-0.41	-0.46	1.27	0.65	2.96	-2.00	-1.78	US OE Large Growth	2.0
Janus Research	JNRFX	3,262	3.91	4.53	12.42	11.92	13.31	2.19	0.65	0.79	-0.95	-1.49	0.80	0.82	US OE Large Growth	4.0
Janus Global Select	JANRX	2,184	-0.55	-2.48	-6.32	-12.42	2.19	-4.60	-3.05	-5.88	-15.28	-17.12	-5.50	-2.91	US OE World Stock	2.0
Composite Return¹		59,773	2.73	3.34	10.74	8.95	7.97	1.42	-0.07	-0.09	-0.59	-1.85	-3.21	0.59		3.3
% of Equity AUM (ex INTECH)		62%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Janus Flexible Bond	JANFX	5,423	0.37	1.91	6.64	8.31	8.12	8.57	0.00	-0.04	1.19	1.66	0.77	2.77	US OE Intermediate-Term Bond	5.0
Janus Short Term Bond	JNSTX	3,057	0.17	0.62	2.92	2.91	3.20	4.67	-0.19	-0.41	0.03	-0.06	-0.29	1.87	US OE Short-Term Bond	4.0
Janus High Yield Bond	JNHYY	2,280	0.86	2.40	9.27	11.96	12.79	8.50	-0.32	-0.50	-0.49	-0.09	0.19	1.79	US OE High Yield Bond	4.0
Janus Global Bond	JGBAX	37	0.93	2.81	6.30	5.07	N/A	N/A	0.15	0.28	0.97	2.44	N/A	N/A	US OE World Bond	N/A
Composite Return¹		10,797	0.42	1.65	6.14	7.54	7.68	7.42	-0.12	-0.24	0.51	0.80	0.34	2.30		4.5
% of FI AUM		48%														

Total Composite	70,570	2.37	3.08	10.03	8.73	7.93	2.34	-0.08	-0.12	-0.42	-1.44	-2.67	0.85			3.5
LT AUM	151,000															
% of Total LT AUM	47%															

Quantitative Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			vs Morningstar Category						Morningstar Index	Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Janus INTECH RiskMngd Core	JIRMX	333	3.09	4.21	12.36	16.52	14.62	2.18	0.56	0.63	0.78	2.54	3.37	1.94	US OE Large Blend	4.0
Janus INTECH RiskMngd Gro	JCGCX	290	2.78	3.66	13.80	15.50	14.38	1.28	-0.48	-0.08	0.43	2.09	1.87	-0.09	US OE Large Growth	3.0
Janus INTECH RiskMngd Val	JRSAX	100	2.74	3.45	10.88	15.92	12.15	-0.25	0.39	0.04	0.18	1.65	1.52	0.67	US OE Large Value	3.0
Janus INTECH RiskMngd Intl	JMIAX	37	3.06	4.12	7.12	-1.77	2.57	-4.76	0.51	0.71	-0.64	-1.14	-0.72	-0.07	US OE Foreign Large Blend	2.0
Quantitative Composite		760	2.92	3.90	12.46	15.16	13.61	1.76	0.14	0.29	0.50	2.07	2.35	1.00		3.5
% of INTECH AUM		2%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 20. Legg Mason Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Royce Premier Shares	RYPRX	6,682	3.32	1.47	4.16	3.62	12.65	4.82	-0.32	-1.24	-6.38	-6.24	-1.40	3.52	US OE Mid-Cap Growth	4.0
Pennsylvania Mutual	PENNX	5,862	3.60	2.77	6.88	7.00	12.04	2.03	0.46	0.34	-2.42	-4.63	-1.31	0.76	US OE Small Blend	3.0
LM CBA Aggressive Growth	SHRAX	5,926	3.27	4.09	15.96	18.38	16.88	2.48	0.00	0.35	2.59	4.97	4.37	1.11	US OE Large Growth	3.0
Royce Total Return	RYTRX	4,470	3.04	3.12	7.44	9.46	12.54	2.09	-0.10	0.69	-1.86	-2.17	-0.81	0.83	US OE Small Blend	4.0
LM CBA Appreciation	SHAPX	4,345	1.69	3.50	13.53	19.22	12.31	2.87	-0.84	-0.08	1.95	5.24	1.06	2.64	US OE Large Blend	4.0
LM CBA Equity Inc Builder	SOPTX	4,253	1.41	2.86	10.95	17.89	12.52	1.43	-0.94	-0.54	0.25	3.62	1.89	2.35	US OE Large Value	0.0
Royce Low Priced Stock	RYLPX	3,449	3.23	1.62	0.56	-7.94	9.38	2.06	0.08	-0.81	-8.73	-19.57	-3.97	0.79	US OE Small Blend	2.0
Royce Special Equity	RYSEX	2,879	4.26	4.41	10.66	16.76	13.15	5.90	1.11	1.98	1.37	5.13	-0.20	4.63	US OE Small Blend	4.0
LM CM Value Trust	LMVTX	2,253	2.95	3.21	9.46	13.69	6.18	-7.74	0.43	-0.36	-2.12	-0.29	-5.07	-7.97	US OE Large Blend	1.0
Royce Value Plus	RYVPX	1,633	4.50	4.09	10.25	6.54	9.29	-0.81	0.92	1.82	0.04	-4.91	-5.42	-2.02	US OE Small Growth	3.0
Equity Composite Return¹		41,752	3.04	2.97	8.91	10.50	12.39	2.20	-0.04	0.03	-1.70	-1.73	-0.40	1.30		2.9
% of Equity AUM		26%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Western Core + Bond	WACPX	9,631	0.38	2.23	6.87	8.55	10.93	8.20	0.01	0.28	1.42	1.89	3.58	2.39	US OE Intermediate-Term Bond	5.0
LM WA Managed Muni	SHMMX	5,665	0.30	2.18	8.11	12.87	8.19	6.94	0.08	0.09	0.92	1.84	0.54	1.48	US OE Muni National Long	4.0
Western Core Bond	WATFX	3,026	0.32	2.03	6.02	7.43	10.80	7.35	-0.04	0.08	0.57	0.78	3.46	1.54	US OE Intermediate-Term Bond	4.0
LM WA Intrmd Trm Muni	SBLTX	3,015	0.29	1.76	5.83	9.41	6.67	5.58	0.21	0.31	1.51	2.34	0.81	0.43	US OE Muni National Inter	3.0
LM WA Short Dura Muni	SHDAX	2,065	0.14	0.45	1.42	1.64	2.53	3.42	0.06	0.00	-0.15	-0.66	-0.17	0.51	US OE Muni National Short	3.0
Legg Mason BW Global Opps Bd	GOBSX	2,119	0.38	2.62	7.79	6.03	10.59	9.21	-0.40	0.09	2.46	3.40	4.39	2.97	US OE World Bond	N/A
LM WA NY Muni	SBNYX	1,078	0.12	1.92	6.42	10.28	6.76	6.29	-0.08	-0.10	-0.42	-0.11	-0.57	0.88	US OE Muni New York Long	3.0
LM WA Muni High Income	SXMTX	998	0.48	2.26	10.05	14.94	9.53	5.18	-0.07	-0.39	-0.86	0.05	-1.20	1.11	US OE High Yield Muni	3.0
WA High Income II Fd Inc	HIX	766	2.18	5.04	15.97	16.83	18.67	8.24	0.53	1.12	2.97	0.69	-2.34	0.12	US CE High Yield Bond	4.0
LM WA CA Muni	SHRCX	705	0.16	1.88	6.86	10.83	8.06	5.86	-0.07	-0.28	-1.43	-1.79	-0.37	0.46	US OE Muni California Long	3.0
Fixed Income Composite Return¹		29,068	0.37	2.11	6.93	9.25	9.25	7.10	0.02	0.16	1.03	1.48	1.91	1.62		3.8
% of FIA AUM		8%														

Total Equity and Fixed Income	70,820	1.94	2.61	8.10	9.99	11.10	4.21	-0.01	0.09	-0.58	-0.41	0.55	1.44			3.3
LT AUM	511,700															
% of Total AUM	14%															

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 21. Schwab Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Schwab S&P 500 Index	SWPPX	12,306	2.26	3.69	13.49	17.90	13.54	1.29	-0.27	0.11	1.91	3.92	2.29	1.05	US OE Large Blend	4.0
Schwab 1000 Index	SNXFX	4,789	2.38	3.63	13.03	17.01	13.52	1.31	-0.14	0.05	1.45	3.03	2.27	1.08	US OE Large Blend	4.0
Schwab Total Stock Market Inde	SWTSX	2,004	2.44	3.52	13.17	17.15	14.03	1.86	-0.08	-0.06	1.59	3.17	2.78	1.63	US OE Large Blend	4.0
Schwab Fdmtl US Lg Co Idx	SFLNX	1,875	2.25	3.05	10.91	15.18	12.15	2.20	-0.10	-0.35	0.21	0.91	1.52	3.13	US OE Large Value	4.0
Schwab Core Equity Inv	SWANX	1,678	2.44	3.62	12.44	17.46	11.43	0.58	-0.09	0.04	0.86	3.48	0.18	0.35	US OE Large Blend	4.0
Schwab Small Cap Index	SWSSX	1,566	3.34	1.94	10.68	13.61	15.10	3.23	0.20	-0.49	1.38	1.99	1.75	1.96	US OE Small Blend	4.0
Laudus International MarketMast	SWOIX	1,551	2.99	4.17	10.69	1.81	9.31	-1.26	0.91	1.02	2.49	1.82	3.27	1.89	US OE Foreign Large	4.0
Schwab Dividend Equity	SWDSX	1,453	1.40	2.26	9.33	16.97	12.26	1.26	-0.95	-1.14	-1.37	2.70	1.63	2.18	US OE Large Value	4.0
Schwab International Index	SWISX	1,332	3.22	3.49	7.53	0.17	2.62	-4.51	0.66	0.08	-0.24	0.79	-0.67	0.17	US OE Foreign Large	3.0
Equity Composite Return¹		29,625	2.40	3.47	12.39	15.57	12.18	1.01	-0.11	0.00	1.37	2.95	1.93	1.26		3.8
% of Fund AUM		65%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Schwab Total Bond Market	SWLBX	974	0.01	1.35	3.56	5.45	6.03	3.79	-0.36	-0.59	-1.89	-1.21	-1.32	-2.01	US OE Intermediate-T	2.0
Laudus Mondrian Intl Fixed Incon	LIFNX	938	0.67	2.49	3.96	-1.65	4.93	N/A	-0.11	-0.04	-1.37	-4.28	-1.27	N/A	US OE World Bond	3.0
Schwab Tax-Free Bond	SWNTX	669	0.03	1.39	4.57	7.33	6.67	6.31	-0.06	-0.06	0.25	0.25	0.81	1.17	US OE Muni National	4.0
Schwab GNMA	SWG SX	625	-0.05	0.93	2.40	3.86	5.60	6.43	-0.18	-0.08	-0.35	-0.22	0.24	0.86	US OE Intermediate G	4.0
Schwab Premier Income	SWIIX	421	0.16	1.07	2.95	3.79	6.52	N/A	-0.21	-0.88	-2.51	-2.86	-0.83	N/A	US OE Intermediate-T	3.0
Schwab CA Tax-Free Bond	SWCAX	430	0.05	1.50	5.00	7.73	6.36	5.43	-0.04	0.16	0.63	0.54	0.80	0.90	US OE Muni Californi	4.0
Schwab Short-Term Bond Marke	SWBDX	406	0.18	0.69	1.65	1.74	2.95	1.33	-0.17	-0.34	-1.24	-1.23	-0.53	-1.47	US OE Short-Term Bon	2.0
Schwab Inflation Protected	SWRSX	394	-0.33	1.51	5.44	7.82	9.32	7.38	-0.23	-0.08	0.19	0.76	0.77	0.66	US OE Inflation-Prot	3.0
Schwab Short-Term U.S. Treasu	SCHO	233	0.01	0.23	0.29	0.32	N/A	N/A	-0.01	-0.02	-0.09	-0.02	N/A	N/A	US ETF Short Governm	0.0
Fixed Income Composite Return¹		5,589	0.09	1.43	3.72	4.28	5.15	3.48	-0.17	-0.21	-0.70	-1.03	-0.30	-0.12		2.9
% of Fund AUM		12%														

Total Composite		35,214	2.03	3.09	10.88	13.62	10.88	1.27	-0.12	-0.02	1.07	2.36	1.58	1.04		3.6
LT AUM		45,800														
% of Total LT AUM		77%														

Source: Citi Research

Figure 22. T. Rowe Price Fund Performance

(in millions)

Data as of 08/31/2012

Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
T Rowe Price Growth Stock	PRGFX	28,733	3.07	3.38	17.12	17.48	15.83	3.00	-0.19	-0.36	3.75	4.07	3.32	1.63	US OE Large Growth	4.0
T Rowe Price Equity Income	PRFDX	23,295	2.28	3.65	12.14	16.49	11.43	0.56	-0.07	0.24	1.45	2.21	0.80	1.48	US OE Large Value	3.0
T Rowe Price Mid Cap Gro	RPMGX	17,525	3.66	2.15	9.99	11.73	15.93	4.58	0.02	-0.56	-0.54	1.88	1.88	3.28	US OE Mid-Cap Growth	5.0
T Rowe Price Equity Index 500	PREIX	14,664	2.23	3.62	13.29	17.65	13.32	1.07	-0.29	0.05	1.71	3.67	2.07	0.83	US OE Large Blend	4.0
T Rowe Price BlueChipGro	TRBCX	14,384	3.23	3.69	16.43	17.21	15.83	3.17	-0.03	-0.05	3.06	3.81	3.32	1.80	US OE Large Growth	4.0
T Rowe Price Capital App	PRWCX	12,837	2.28	3.72	10.91	15.56	12.14	4.82	0.63	0.90	2.22	6.07	2.96	2.92	US OE Moderate Allocation	5.0
T Rowe Price Value	TRVLX	12,731	2.54	4.74	12.64	15.97	11.61	0.44	0.20	1.34	1.95	1.70	0.98	1.36	US OE Large Value	3.0
T Rowe Price NewHorizons	PRNHX	9,142	3.79	2.59	14.70	20.21	22.73	7.35	0.21	0.33	4.48	8.76	8.02	6.13	US OE Small Growth	5.0
T Rowe Price Mid Cap Value	TRMCX	8,896	3.44	5.50	13.84	14.00	12.09	3.43	0.54	2.24	3.53	1.81	-0.59	2.10	US OE Mid-Cap Value	4.0
T Rowe Price Intl Stock	PRITX	8,442	2.69	3.17	8.62	0.97	7.01	-1.70	0.60	0.02	0.43	0.99	0.98	1.44	US OE Foreign Large Growth	3.0
Equity Composite Return¹		150,648	2.88	3.54	13.36	15.39	13.95	2.60	0.07	0.25	2.19	3.41	2.33	2.12		4.0
% of Stock/ Blend Funds		62%														

Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
T Rowe Price NewIncome	PRCIX	18,064	0.18	1.87	4.78	6.65	6.83	7.08	-0.18	-0.08	-0.67	-0.01	-0.52	1.27	US OE Intermediate-Term Bond	4.0
T Rowe Price High Yield	PRHYX	9,343	1.22	2.82	9.93	12.95	12.87	8.20	0.03	-0.08	0.17	0.90	0.26	1.49	US OE High Yield Bond	3.0
T Rowe Price ShortTermBond	PRWBX	6,745	0.38	0.75	2.44	2.36	2.85	3.89	0.03	-0.28	-0.46	-0.60	-0.64	1.09	US OE Short-Term Bond	3.0
T Rowe Price Intl Bond	RPIBX	4,990	1.33	2.76	4.16	-0.88	4.51	5.68	0.55	0.23	-1.17	-3.51	-1.68	-0.56	US OE World Bond	3.0
T Rowe Price EmgMktBd	PREMX	3,610	1.49	5.50	13.47	11.38	12.63	9.16	0.69	1.69	2.41	5.78	2.13	1.69	US OE Emerging Markets Bond	3.0
T Rowe Price TxFr Income	PRTAX	2,982	0.36	2.13	7.02	10.90	7.43	6.07	0.15	0.04	-0.17	-0.13	-0.22	0.61	US OE Muni National Long	4.0
T Rowe Price InstlHighYield	TRHYX	2,649	1.30	2.94	9.45	12.49	12.73	8.41	0.11	0.03	-0.31	0.45	0.12	1.70	US OE High Yield Bond	4.0
T Rowe Price TxFr High Yield	PRFHX	2,324	0.59	2.51	10.65	15.42	10.97	5.69	0.04	-0.14	-0.26	0.54	0.24	1.63	US OE High Yield Muni	4.0
TRP Summit Muni Intermediate	PRSMX	2,152	0.18	1.34	4.24	6.88	5.92	5.71	0.10	-0.11	-0.08	-0.19	0.06	0.56	US OE Muni National Interm	4.0
T Rowe Price MD TxFr Bond	MDXBX	2,055	0.25	1.84	6.26	10.01	7.34	6.02	0.12	-0.01	-0.26	-0.17	0.16	0.80	US OE Muni Single State Long	4.0
Fixed Income Composite Return¹		54,912	0.66	2.29	6.51	7.84	8.01	6.74	0.07	0.05	-0.24	0.16	-0.20	1.10		3.6
% of Fixed Income Funds		67%														

Total Composite		205,561	2.29	3.21	11.53	13.38	12.36	3.71	0.07	0.19	1.54	2.55	1.66	1.84		3.9
LT AUM		554,800														
% of Total LT AUM		37%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Figure 23. Waddell & Reed Fund Performance

Top 10 Waddell & Reed Equity and Fixed Income Mutual Funds (in millions) Data as of 08/31/2012																
Equity Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Ivy Asset Strategy	WASGX	25,160	2.90	3.84	10.08	0.13	6.16	3.91	1.38	0.91	3.56	-2.79	-0.82	3.27	US OE World Allocati	3.0
Ivy Global Natural Resources	IGNAX	2,975	1.94	5.18	-4.19	-16.25	1.33	-6.89	-1.08	0.33	-4.35	-8.31	-4.01	-5.56	US OE Natural Res	1.0
W&R Advisors Core Investment	UNCMX	3,060	2.98	4.29	15.26	16.96	14.71	3.60	-0.28	0.55	1.89	3.55	2.20	2.23	US OE Large Growth	4.0
W&R Advisors Asset Strategy	UNASX	2,939	2.87	3.91	10.05	-0.42	6.28	4.71	1.36	0.98	3.53	-3.35	-0.70	4.07	US OE World Allocati	3.0
W&R Advisors Science & Tech	UNSCX	2,371	4.51	4.31	22.33	16.22	12.73	5.72	0.06	0.77	8.43	3.50	-0.58	2.73	US OE Technology	4.0
Ivy Mid Cap Growth	WMGAX	2,499	4.73	2.97	7.53	10.55	15.47	5.63	1.09	0.26	-3.00	0.70	1.43	4.32	US OE Mid-Cap Growth	4.0
Ivy Science & Technology	WSTCX	1,473	4.27	3.78	20.24	14.79	11.51	6.03	-0.18	0.24	6.34	2.07	-1.80	3.04	US OE Technology	5.0
W&R Advisors New Concepts	UNEEX	1,427	5.01	3.36	7.42	10.41	16.20	6.30	1.37	0.65	-3.12	0.56	2.15	5.00	US OE Mid-Cap Growth	4.0
Ivy Large Cap Growth	WLGAX	1,430	3.28	2.98	9.60	11.60	11.70	2.09	0.01	-0.76	-3.77	-1.81	-0.82	0.72	US OE Large Growth	3.0
W&R Advisors Vanguard	UNVGX	1,364	3.43	3.08	9.70	11.70	11.69	1.82	0.17	-0.67	-3.67	-1.70	-0.82	0.45	US OE Large Growth	3.0
Equity Composite Return¹		44,700	3.17	3.87	10.21	3.12	8.15	3.44	0.88	0.68	2.23	-1.90	-0.61	2.57		3.1
% of Equity AUM		58%														
Fixed Income Funds	Ticker	Jul-12 AUM (\$)	Aug	QTD	YTD	Rolling Annualized			Relative Performance vs Morningstar Category						Morningstar Category	Overall Rating
						1-Yr	3-Yr	5-Yr	Aug	QTD	YTD	1-Yr	3-Yr	5-Yr		
Ivy High Income	WRHIX	6,151	1.20	2.64	10.78	14.78	13.34	9.21	0.01	-0.26	1.02	2.73	0.73	2.50	US OE High Yield Bon	4.0
W&R Advisors High Income	UNHIX	1,713	1.52	3.12	13.09	16.35	13.84	8.96	0.33	0.21	3.33	4.30	1.23	2.25	US OE High Yield Bon	3.0
W&R Advisors Bond	UNBDX	1,631	0.23	1.83	4.78	6.73	6.35	5.56	-0.14	-0.12	-0.67	0.08	-0.99	-0.25	US OE Intermediate-T	2.0
Ivy Ltd Term Bond	WLBCX	1,581	0.18	0.80	1.81	1.98	2.55	4.21	-0.17	-0.23	-1.08	-0.99	-0.94	1.41	US OE Short-Term Bon	3.0
Ivy Muni High Income	WYMHX	1,449	0.38	2.24	9.49	13.83	12.29	7.16	-0.16	-0.42	-1.43	-1.06	1.55	3.09	US OE High Yield Mun	5.0
W&R Advisors Municipal Bond	UNMBX	952	0.16	1.76	6.53	10.04	7.51	6.59	-0.06	-0.33	-0.66	-0.99	-0.14	1.13	US OE Muni National	3.0
W&R Advisors Global Bond	UNHHX	853	0.55	2.40	4.92	4.49	5.19	5.52	-0.23	-0.13	-0.41	1.86	-1.00	-0.72	US OE World Bond	2.0
W&R Advisors Muni High Income	UMUHX	812	0.25	2.06	8.94	12.56	10.58	5.89	-0.29	-0.60	-1.98	-2.32	-0.15	1.82	US OE High Yield Mun	4.0
Ivy Bond	IBOAX	558	0.45	1.91	5.61	7.52	8.33	4.95	0.08	-0.04	0.16	0.86	0.98	-0.86	US OE Intermediate-T	1.0
W&R Advisors Govt Securities	UNGVX	506	0.01	0.84	2.16	4.21	4.68	5.14	-0.12	-0.17	-0.59	0.13	-0.68	-0.43	US OE Intermediate G	2.0
Fixed Income Composite Return¹		16,206	0.76	2.22	8.33	11.29	10.19	7.44	-0.04	-0.21	0.26	1.26	0.30	1.74		3.4
% of FI AUM		94%														
Total Composite		60,906	2.46	3.25	9.04	4.38	7.86	3.90	0.64	0.46	1.69	-1.16	-0.40	2.21		2.9
LT AUM		87,626														
% of Total LT AUM		70%														

¹Data reflects weighted average top 10 Equity and Fixed Income mutual funds, respectively.

Source: Morningstar, Citi Research

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of Blackstone Group L.P., KKR & Co. L.P., Och-Ziff Capital Management. This position reflects information available as of the prior business day.

Within the past 12 months, Citigroup Global Markets Inc. or its affiliates has acted as manager or co-manager of an offering of securities of BlackRock Inc, Blackstone Group L.P., KKR & Co. L.P., Legg Mason Inc, Och-Ziff Capital Management, The Charles Schwab Corporation.

Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from Affiliated Managers Group, Franklin Resources Inc, BlackRock Inc, Blackstone Group L.P., Eaton Vance, Federated Investors, Inc, Invesco Ltd, Janus Capital Group, KKR & Co. L.P., Legg Mason Inc, Och-Ziff Capital Management, The Charles Schwab Corporation, T Rowe Price Group Inc, Waddell & Reed Financial, Inc.

Citigroup Global Markets Inc. or its affiliates expects to receive or intends to seek, within the next three months, compensation for investment banking services from Franklin Resources Inc, BlackRock Inc, Blackstone Group L.P., Eaton Vance, Invesco Ltd, KKR & Co. L.P., The Charles Schwab Corporation.

Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from Affiliated Managers Group, Artio Global Investors Inc., Franklin Resources Inc, BlackRock Inc, Blackstone Group L.P., Eaton Vance, Federated Investors, Inc, Invesco Ltd, Janus Capital Group, KKR & Co. L.P., Legg Mason Inc, Och-Ziff Capital Management, The Charles Schwab Corporation, T Rowe Price Group Inc, Waddell & Reed Financial, Inc in the past 12 months.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as investment banking client(s): KKR & Co. L.P., Affiliated Managers Group, Franklin Resources Inc, BlackRock Inc, Blackstone Group L.P., Eaton Vance, Federated Investors, Inc, Invesco Ltd, Janus Capital Group, Legg Mason Inc, Och-Ziff Capital Management, The Charles Schwab Corporation, T Rowe Price Group Inc, Waddell & Reed Financial, Inc.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, securities-related: Affiliated Managers Group, Artio Global Investors Inc., Franklin Resources Inc, BlackRock Inc, Blackstone Group L.P., Eaton Vance, Federated Investors, Inc, Invesco Ltd, Janus Capital Group, KKR & Co. L.P., Legg Mason Inc, Och-Ziff Capital Management, The Charles Schwab Corporation, T Rowe Price Group Inc, Waddell & Reed Financial, Inc.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, non-securities-related: Affiliated Managers Group, Artio Global Investors Inc., Franklin Resources Inc, BlackRock Inc, Blackstone Group L.P., Eaton Vance, Federated Investors, Inc, Invesco Ltd, Janus Capital Group, KKR & Co. L.P., Legg Mason Inc, Och-Ziff Capital Management, The Charles Schwab Corporation, T Rowe Price Group Inc.

Analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Citigroup Global Markets Inc. and its affiliates ("the Firm"). Like all Firm employees, analysts receive compensation that is impacted by overall firm profitability which includes investment banking revenues.

The Firm is a market maker in the publicly traded equity securities of Invesco Ltd, The Charles Schwab Corporation, T Rowe Price Group Inc.

For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citi Research product ("the Product"), please contact Citi Research, 388 Greenwich Street, 28th Floor, New York, NY, 10013, Attention: Legal/Compliance [E6WYB6412478]. In addition, the same important disclosures, with the exception of the Valuation and Risk assessments and historical disclosures, are contained on the Firm's disclosure website at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures. Valuation and Risk assessments can be found in the text of the most recent research note/report regarding the subject company. Historical disclosures (for up to the past three years) will be provided upon request.

Citi Research Ratings Distribution

Data current as of 30 Jun 2012

	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage	53%	37%	10%	10%	80%	10%
% of companies in each rating category that are investment banking clients	44%	43%	40%	48%	43%	45%

Guide to Citi Research Fundamental Research Investment Ratings:

Citi Research stock recommendations include an investment rating and an optional risk rating to highlight high risk stocks.

Risk rating takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

Investment Ratings: Citi Research investment ratings are Buy, Neutral and Sell. Our ratings are a function of analyst expectations of expected total return ("ETR") and risk. ETR is the sum of the forecast price appreciation (or depreciation) plus the dividend yield for a stock within the next 12 months. The Investment rating definitions are: Buy (1) ETR of 15% or more or 25% or more for High risk stocks; and Sell (3) for negative ETR. Any covered stock not assigned a Buy or a Sell is a Neutral (2). For stocks rated Neutral (2), if an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Citi Research management not to assign a target price and, thus, not derive an ETR. Analysts may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the

analyst's thesis) affecting the company and / or trading in the company's securities (e.g. trading suspension). As soon as practically possible, the analyst will publish a note re-establishing a rating and investment thesis. To satisfy regulatory requirements, we correspond Under Review and Neutral to Hold in our ratings distribution table for our 12-month fundamental rating system. However, we reiterate that we do not consider Under Review to be a recommendation. **Relative three-month ratings:** Citi Research may also assign a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the geographic and industry sector over a 3 month period. The relative call may highlight a specific near-term catalyst or event impacting the company or the market that is anticipated to have a short-term price impact on the equity securities of the company. Absent any specific catalyst the analyst(s) will indicate the most and least preferred stocks in the universe of stocks under consideration, explaining the basis for this short-term view. This three-month view may be different from and does not affect a stock's fundamental equity rating, which reflects a longer-term total absolute return expectation. For purposes of NASD/NYSE ratings-distribution-disclosure rules, most preferred calls correspond to a buy recommendation and least preferred calls correspond to a sell recommendation. Any stock not assigned to a most preferred or least preferred call is considered non-relative-rated (NRR). For purposes of NASD/NYSE ratings-distribution-disclosure rules we correspond NRR to Hold in our ratings distribution table for our 3-month relative rating system. However, we reiterate that we do not consider NRR to be a recommendation.

Prior to October 8, 2011, the firm's stock recommendation system included a risk rating and an investment rating. **Risk ratings**, which took into account both price volatility and fundamental criteria, were: Low (L), Medium (M), High (H), and Speculative (S). **Investment Ratings** of Buy, Hold and Sell were a function of the Citi Research expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating. Additionally, analysts could have placed covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" were monitored daily by management and as practically possible, the analyst published a note re-establishing a rating and investment thesis. For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings were: Buy (1) (expected total return of 10% or more for Low-Risk stocks, 15% or more for Medium-Risk stocks, 20% or more for High-Risk stocks, and 35% or more for Speculative stocks); Hold (2) (0%-10% for Low-Risk stocks, 0%-15% for Medium-Risk stocks, 0%-20% for High-Risk stocks, and 0%-35% for Speculative stocks); and Sell (3) (negative total return). For securities in emerging markets (Asia Pacific, Emerging Europe/Middle East/Africa, and Latin America), investment ratings were: Buy (1) (expected total return of 15% or more for Low-Risk stocks, 20% or more for Medium-Risk stocks, 30% or more for High-Risk stocks, and 40% or more for Speculative stocks); Hold (2) (5%-15% for Low-Risk stocks, 10%-20% for Medium-Risk stocks, 15%-30% for High-Risk stocks, and 20%-40% for Speculative stocks); and Sell (3) (5% or less for Low-Risk stocks, 10% or less for Medium-Risk stocks, 15% or less for High-Risk stocks, and 20% or less for Speculative stocks).

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

NON-US RESEARCH ANALYST DISCLOSURES

Non-US research analysts who have prepared this report (i.e., all research analysts listed below other than those identified as employed by Citigroup Global Markets Inc.) are not registered/qualified as research analysts with FINRA. Such research analysts may not be associated persons of the member organization and therefore may not be subject to the NYSE Rule 472 and NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. The legal entities employing the authors of this report are listed below:

Citigroup Global Markets Inc

William R Katz; Neil Stratton, CFA; Steven J Fullerton

OTHER DISCLOSURES

Citigroup Global Markets Inc. and/or its affiliates has a significant financial interest in relation to Affiliated Managers Group, Franklin Resources Inc, BlackRock Inc, Eaton Vance, Federated Investors, Inc, Invesco Ltd, Janus Capital Group, Legg Mason Inc, The Charles Schwab Corporation. (For an explanation of the determination of significant financial interest, please refer to the policy for managing conflicts of interest which can be found at www.citiVelocity.com.)

Citigroup Global Markets Inc. or its affiliates beneficially owns 2% or more of any class of common equity securities of KKR & Co. L.P..

Citigroup Global Markets Inc. or its affiliates beneficially owns 5% or more of any class of common equity securities of Och-Ziff Capital Management.

For securities recommended in the Product in which the Firm is not a market maker, the Firm is a liquidity provider in the issuers' financial instruments and may act as principal in connection with such transactions. The Firm is a regular issuer of traded financial instruments linked to securities that may have been recommended in the Product. The Firm regularly trades in the securities of the issuer(s) discussed in the Product. The Firm may engage in securities transactions in a manner inconsistent with the Product and, with respect to securities covered by the Product, will buy or sell from customers on a principal basis.

Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources that the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete and condensed. Note, however, that the Firm has taken all reasonable steps to determine the accuracy and completeness of the disclosures made in the Important Disclosures section of the Product. The Firm's research department has received assistance from the subject company(ies) referred to in this Product including, but not limited to, discussions with management of the subject company(ies). Firm policy prohibits research analysts from sending draft research to subject companies. However, it should be presumed that the author of the Product has had discussions with the subject company to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the Product and these, plus any other information contained in the Product, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. Notwithstanding other departments within the Firm advising the companies discussed in this Product, information obtained in such role is not used in the preparation of the Product. Although Citi Research does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of Citi Research to provide research coverage of

the/those issuer(s) mentioned therein, including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in the Product must take into account existing public information on such security or any registered prospectus.

Investing in non-U.S. securities, including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on foreign securities. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. Securities of some foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, exchange rate movements may have an adverse effect on the value of an investment in a foreign stock and its corresponding dividend payment for U.S. investors. Net dividends to ADR investors are estimated, using withholding tax rates conventions, deemed accurate, but investors are urged to consult their tax advisor for exact dividend computations. Investors who have received the Product from the Firm may be prohibited in certain states or other jurisdictions from purchasing securities mentioned in the Product from the Firm. Please ask your Financial Consultant for additional details. Citigroup Global Markets Inc. takes responsibility for the Product in the United States. Any orders by US investors resulting from the information contained in the Product may be placed only through Citigroup Global Markets Inc.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers: Morgan Stanley & Co. LLC (Morgan Stanley) research reports may be available about the companies that are the subject of this Citi Research research report. Ask your Financial Advisor or use smithbarney.com to view any available Morgan Stanley research reports in addition to Citi Research research reports.

Important disclosure regarding the relationship between the companies that are the subject of this Citi Research research report and Morgan Stanley Smith Barney LLC and its affiliates are available at the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures.

This Citi Research research report has been reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval was conducted by the same person who reviewed this research report on behalf of Citi Research. This could create a conflict of interest.

The Citigroup legal entity that takes responsibility for the production of the Product is the legal entity which the first named author is employed by. The Product is made available in **Australia** through Citi Global Markets Australia Pty Ltd. (ABN 64 003 114 832 and AFSL No. 240992), participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in Australia to Private Banking wholesale clients through Citigroup Pty Limited (ABN 88 004 325 080 and AFSL 238098). Citigroup Pty Limited provides all financial product advice to Australian Private Banking wholesale clients through bankers and relationship managers. If there is any doubt about the suitability of investments held in Citigroup Private Bank accounts, investors should contact the Citigroup Private Bank in Australia. Citigroup companies may compensate affiliates and their representatives for providing products and services to clients. The Product is made available in **Brazil** by Citigroup Global Markets Brasil - CCTVM SA, which is regulated by CVM - Comissão de Valores Mobiliários, BACEN - Brazilian Central Bank, APIMEC - Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais and ANBID - Associação Nacional dos Bancos de Investimento. Av. Paulista, 1111 - 11º andar - CEP. 01311920 - São Paulo - SP. If the Product is being made available in certain provinces of **Canada** by Citigroup Global Markets (Canada) Inc. ("CGM Canada"), CGM Canada has approved the Product. Citigroup Place, 123 Front Street West, Suite 1100, Toronto, Ontario M5J 2M3. This product is available in **Chile** through Banchile Corredores de Bolsa S.A., an indirect subsidiary of Citigroup Inc., which is regulated by the Superintendencia de Valores y Seguros. Agustinas 975, piso 2, Santiago, Chile. The Product is made available in **France** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 1-5 Rue Paul Cézanne, 8ème, Paris, France. The Product is distributed in **Germany** by Citigroup Global Markets Deutschland AG ("CGMD"), which is regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin). CGMD, Reuterweg 16, 60323 Frankfurt am Main. Research which relates to "securities" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) is issued in **Hong Kong** by, or on behalf of, Citigroup Global Markets Asia Limited which takes full responsibility for its content. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Research is made available through Citibank, N.A., Hong Kong Branch, for its clients in Citi Private Bank, it is made available by Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citibank N.A. is regulated by the Hong Kong Monetary Authority. Please contact your Private Banker in Citibank N.A., Hong Kong, Branch if you have any queries on or any matters arising from or in connection with this document. The Product is made available in **India** by Citigroup Global Markets India Private Limited, which is regulated by Securities and Exchange Board of India. Bakhtawar, Nariman Point, Mumbai 400-021. The Product is made available in **Indonesia** through PT Citigroup Securities Indonesia. 5/F, Citibank Tower, Bapindo Plaza, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190. Neither this Product nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable capital market laws and regulations. This Product is not an offer of securities in Indonesia. The securities referred to in this Product have not been registered with the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market laws and regulations. The Product is made available in **Israel** through Citibank NA, regulated by the Bank of Israel and the Israeli Securities Authority. Citibank, N.A., Platinum Building, 21 Ha'arba'ah St, Tel Aviv, Israel. The Product is made available in **Italy** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. Via dei Mercanti, 12, Milan, 20121, Italy. The Product is made available in **Japan** by Citigroup Global Markets Japan Inc. ("CGMJ"), which is regulated by Financial Services Agency, Securities and Exchange Surveillance Commission, Japan Securities Dealers Association, Tokyo Stock Exchange and Osaka Securities Exchange. Shin-Marunouchi Building, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6520 Japan. If the Product was distributed by SMBC Nikko Securities Inc. it is being so distributed under license. In the event that an error is found in an CGMJ research report, a revised version will be posted on the Firm's Citi Velocity website. If you have questions regarding Citi Velocity, please call (81 3) 6270-3019 for help. The Product is made available in **Korea** by Citigroup Global Markets Korea Securities Ltd., which is regulated by the Financial Services Commission, the Financial Supervisory Service and the Korea Financial Investment Association (KOFIA). Citibank Building, 39 Da-dong, Jung-gu, Seoul 100-180, Korea. KOFIA makes available registration information of research analysts on its website. Please visit the following website if you wish to find KOFIA registration information on research analysts of Citigroup Global Markets Korea Securities Ltd. <http://dis.kofia.or.kr/fs/dis2/fundMgr/DISFundMgrAnalystPop.jsp?companyCd2=A03030&pageDiv=02>. The Product is made available in Korea by Citibank Korea Inc., which is regulated by the Financial Services Commission and the Financial Supervisory Service. Address is Citibank Building,

39 Da-dong, Jung-gu, Seoul 100-180, Korea. The Product is made available in **Malaysia** by Citigroup Global Markets Malaysia Sdn Bhd (Company No. 460819-D) ("CGMM") to its clients and CGMM takes responsibility for its contents. CGMM is regulated by the Securities Commission of Malaysia. Please contact CGMM at Level 43 Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia in respect of any matters arising from, or in connection with, the Product. The Product is made available in **Mexico** by Acciones y Valores Banamex, S.A. De C. V., Casa de Bolsa, Integrante del Grupo Financiero Banamex ("Accival") which is a wholly owned subsidiary of Citigroup Inc. and is regulated by Comision Nacional Bancaria y de Valores. Reforma 398, Col. Juarez, 06600 Mexico, D.F. In **New Zealand** the Product is made available to 'wholesale clients' only as defined by s5C(1) of the Financial Advisers Act 2008 ('FAA') through Citigroup Global Markets Australia Pty Ltd (ABN 64 003 114 832 and AFSL No. 240992), an overseas financial adviser as defined by the FAA, participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in **Pakistan** by Citibank N.A. Pakistan branch, which is regulated by the State Bank of Pakistan and Securities Exchange Commission, Pakistan. AWT Plaza, 1.1. Chundrigar Road, P.O. Box 4889, Karachi-74200. The Product is made available in the **Philippines** through Citicorp Financial Services and Insurance Brokerage Philippines, Inc., which is regulated by the Philippines Securities and Exchange Commission. 20th Floor Citibank Square Bldg. The Product is made available in the Philippines through Citibank NA Philippines branch, Citibank Tower, 8741 Paseo De Roxas, Makati City, Manila. Citibank NA Philippines NA is regulated by The Bangko Sentral ng Pilipinas. The Product is made available in **Poland** by Dom Maklerski Banku Handlowego SA an indirect subsidiary of Citigroup Inc., which is regulated by Komisja Nadzoru Finansowego. Dom Maklerski Banku Handlowego S.A. ul.Senatorska 16, 00-923 Warszawa. The Product is made available in the **Russian Federation** through ZAO Citibank, which is licensed to carry out banking activities in the Russian Federation in accordance with the general banking license issued by the Central Bank of the Russian Federation and brokerage activities in accordance with the license issued by the Federal Service for Financial Markets. Neither the Product nor any information contained in the Product shall be considered as advertising the securities mentioned in this report within the territory of the Russian Federation or outside the Russian Federation. The Product does not constitute an appraisal within the meaning of the Federal Law of the Russian Federation of 29 July 1998 No. 135-FZ (as amended) On Appraisal Activities in the Russian Federation. 8-10 Gasheka Street, 125047 Moscow. The Product is made available in **Singapore** through Citigroup Global Markets Singapore Pte. Ltd. ("CGMSPL"), a capital markets services license holder, and regulated by Monetary Authority of Singapore. Please contact CGMSPL at 8 Marina View, 21st Floor Asia Square Tower 1, Singapore 018960, in respect of any matters arising from, or in connection with, the analysis of this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). The Product is made available by The Citigroup Private Bank in Singapore through Citibank, N.A., Singapore Branch, a licensed bank in Singapore that is regulated by Monetary Authority of Singapore. Please contact your Private Banker in Citibank N.A., Singapore Branch if you have any queries on or any matters arising from or in connection with this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). This report is distributed in Singapore by Citibank Singapore Ltd ("CSL") to selected Citigold/Citigold Private Clients. CSL provides no independent research or analysis of the substance or in preparation of this report. Please contact your Citigold/Citigold Private Client Relationship Manager in CSL if you have any queries on or any matters arising from or in connection with this report. This report is intended for recipients who are accredited investors as defined under the Securities and Futures Act (Cap. 289). Citigroup Global Markets (Pty) Ltd. is incorporated in the **Republic of South Africa** (company registration number 2000/025866/07) and its registered office is at 145 West Street, Sandton, 2196, Saxonwold. Citigroup Global Markets (Pty) Ltd. is regulated by JSE Securities Exchange South Africa, South African Reserve Bank and the Financial Services Board. The investments and services contained herein are not available to private customers in South Africa. The Product is made available in **Spain** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 29 Jose Ortega Y Gasset, 4th Floor, Madrid, 28006, Spain. The Product is made available in the **Republic of China** through Citigroup Global Markets Taiwan Securities Company Ltd. ("CGMTS"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan and/or through Citibank Securities (Taiwan) Company Limited ("CSTL"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan, subject to the respective license scope of each entity and the applicable laws and regulations in the Republic of China. CGMTS and CSTL are both regulated by the Securities and Futures Bureau of the Financial Supervisory Commission of Taiwan, the Republic of China. No portion of the Product may be reproduced or quoted in the Republic of China by the press or any third parties [without the written authorization of CGMTS and CSTL]. If the Product covers securities which are not allowed to be offered or traded in the Republic of China, neither the Product nor any information contained in the Product shall be considered as advertising the securities or making recommendation of the securities in the Republic of China. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security or financial products. Any decision to purchase securities or financial products mentioned in the Product must take into account existing public information on such security or the financial products or any registered prospectus. The Product is made available in **Thailand** through Citicorp Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission of Thailand. 18/F, 22/F and 29/F, 82 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The Product is made available in **Turkey** through Citibank AS which is regulated by Capital Markets Board. Tekfen Tower, Eski Buyukdere Caddesi # 209 Kat 2B, 23294 Levent, Istanbul, Turkey. In the **U.A.E.**, these materials (the "Materials") are communicated by Citigroup Global Markets Limited, DIFC branch ("CGML"), an entity registered in the Dubai International Financial Center ("DIFC") and licensed and regulated by the Dubai Financial Services Authority ("DFSA") to Professional Clients and Market Counterparties only and should not be relied upon or distributed to Retail Clients. A distribution of the different Citi Research ratings distribution, in percentage terms for Investments in each sector covered is made available on request. Financial products and/or services to which the Materials relate will only be made available to Professional Clients and Market Counterparties. The Product is made available in **United Kingdom** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. This material may relate to investments or services of a person outside of the UK or to other matters which are not regulated by the FSA and further details as to where this may be the case are available upon request in respect of this material. Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Product is made available in **United States** by Citigroup Global Markets Inc, which is a member of FINRA and registered with the US Securities and Exchange Commission. 388 Greenwich Street, New York, NY 10013. Unless specified to the contrary, within EU Member States, the Product is made available by Citigroup Global Markets Limited, which is regulated by Financial Services Authority. Pursuant to Comissão de Valores Mobiliários Rule 483, Citi is required to disclose whether a Citi related company or business has a commercial relationship with the subject company. Considering that Citi operates multiple businesses in more than 100 countries around the world, it is likely that Citi has a commercial relationship with the subject company. Many European regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of investment research. The policy applicable to Citi Research's Products can be found at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures. Compensation of equity research analysts is determined by equity research management and Citigroup's senior management and is not linked to specific

transactions or recommendations.

The Product may have been distributed simultaneously, in multiple formats, to the Firm's worldwide institutional and retail customers. The Product is not to be construed as providing investment services in any jurisdiction where the provision of such services would not be permitted.

Subject to the nature and contents of the Product, the investments described therein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Certain investments contained in the Product may have tax implications for private customers whereby levels and basis of taxation may be subject to change. If in doubt, investors should seek advice from a tax adviser. The Product does not purport to identify the nature of the specific market or other risks associated with a particular transaction. Advice in the Product is general and should not be construed as personal advice given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. Prior to acquiring any financial product, it is the client's responsibility to obtain the relevant offer document for the product and consider it before making a decision as to whether to purchase the product. With the exception of our product that is made available only to Qualified Institutional Buyers (QIBs) and other product that is made available through other distribution channels only to certain categories of clients to satisfy legal or regulatory requirements, Citi Research concurrently disseminates its research via proprietary and non-proprietary electronic distribution platforms. Periodically, individual Citi Research analysts may also opt to circulate research posted on such platforms to one or more clients by email. Such email distribution is discretionary and is done only after the research has been disseminated via the aforementioned distribution channels. Citi Research simultaneously distributes product that is limited to QIBs only through email distribution.

The level and types of services provided by Citi Research analysts to clients may vary depending on various factors such as the client's individual preferences as to the frequency and manner of receiving communications from analysts, the client's risk profile and investment focus and perspective (e.g. market-wide, sector specific, long term, short-term etc.), the size and scope of the overall client relationship with Citi and legal and regulatory constraints. Citi Research product may source data from dataCentral. dataCentral is a Citi Research proprietary database, which includes Citi estimates, data from company reports and feeds from Reuters and Datastream.

© 2012 Citigroup Global Markets Inc. Citi Research is a division of Citigroup Global Markets Inc. Citi and Citi with Arc Design are trademarks and service marks of Citigroup Inc. and its affiliates and are used and registered throughout the world. All rights reserved. Any unauthorized use, duplication, redistribution or disclosure of this report (the "Product"), including, but not limited to, redistribution of the Product by electronic mail, posting of the Product on a website or page, and/or providing to a third party a link to the Product, is prohibited by law and will result in prosecution. The information contained in the Product is intended solely for the recipient and may not be further distributed by the recipient to any third party. Where included in this report, MSCI sourced information is the exclusive property of Morgan Stanley Capital International Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, redisseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI, Morgan Stanley Capital International and the MSCI indexes are services marks of MSCI and its affiliates. The Firm accepts no liability whatsoever for the actions of third parties. The Product may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Product refers to website material of the Firm, the Firm has not reviewed the linked site. Equally, except to the extent to which the Product refers to website material of the Firm, the Firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink (including addresses or hyperlinks to website material of the Firm) is provided solely for your convenience and information and the content of the linked site does not in anyway form part of this document. Accessing such website or following such link through the Product or the website of the Firm shall be at your own risk and the Firm shall have no liability arising out of, or in connection with, any such referenced website.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST
