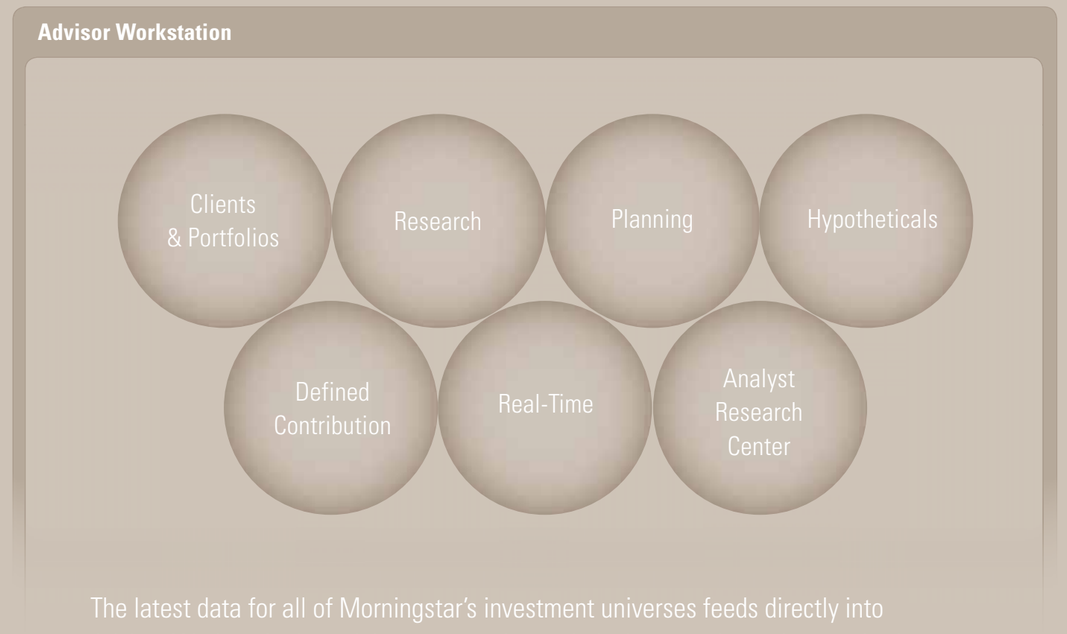
Morningstar Advisor Workstation℠





The latest data for all of Morningstar's investment universes feeds directly into Advisor Workstation's modules to power its analytical, research, market monitoring, reporting, and communication capabilities.

Advisor Workstation's modular structure allows clients to configure it to best meet their specific needs. This brochure provides an overview of all of Advisor Workstation's capabilities—some features may not be licensed by all clients.

Managing an advisor practice is rarely, if ever, a straightforward process. On a daily basis you handle multiple tasks—investment research, portfolio analysis, and investment planning. All while serving existing clients with ongoing updates and prospecting for new ones.

For all of the tasks you perform and roles you play, Advisor Workstation can help you do them better. It's a Web-based platform, so you'll always have the latest Morningstar investment data, and the most up-to-date client and account information at your fingertips. And its intuitive design and navigation will streamline your daily work.

Best of all, Advisor Workstation helps you get results. Its concise, visually-compelling reports will strengthen your message to clients and make the most convincing case for your recommendations.

Advisor Workstation Home Page

Get to Work Quickly
Launch your most frequently-used tools and reports from the Quick Start menu with just one click.

Fast File Sharing
If you work collaboratively with other advisors or support staff in your practice, Advisor Workstation makes it easy to share client files, searches, lists, and hypotheticals with the entire client team.

Stay On Top of Your Practice
Access a favorites list of the top securities in your practice (or any other list you designate) to quickly view performance numbers.

The Market at a Glance
Watch the Morningstar Market Barometer for the latest daily and historical style-based performance trends.

Analyst Alerts
Keep up to date on the securities used in your practice. The latest Morningstar analyst updates for stocks, mutual funds, and ETFs appear directly on the home page.

The Latest Product News
See all the feature updates in Advisor Workstation. Product announcements and new enhancements are all highlighted.

Advisor Workstation helps you stay on top of your entire book of business. Its intuitive design gives you quick access to the tools, files, and securities you use most frequently. And whether you work independently or collaborate with others in your practice, Advisor Workstation will enable you to work smarter and more efficiently.

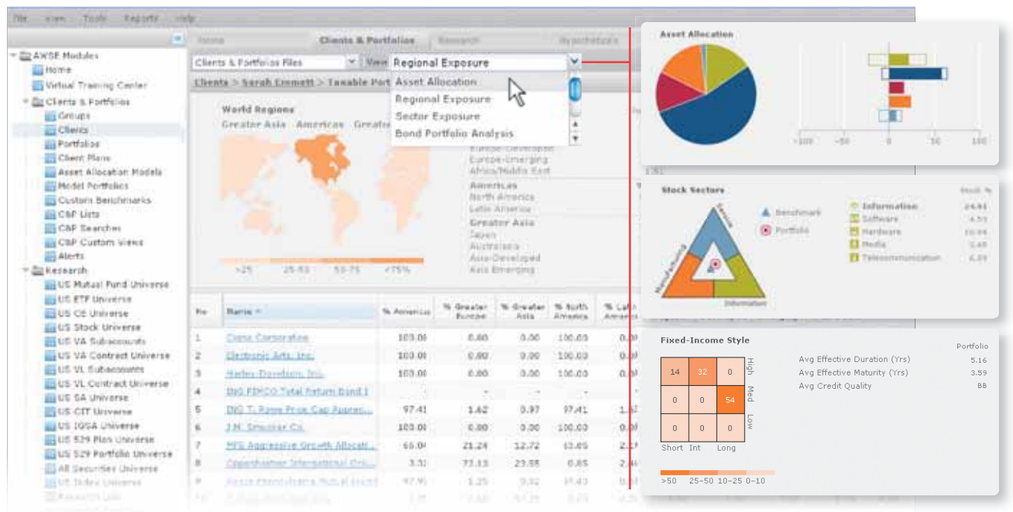
Clients & Portfolios Module

It's your entire practice—arranged for efficient and proactive management. The Clients & Portfolios Module gives you the tools to quickly build, analyze, and monitor your clients' portfolios.

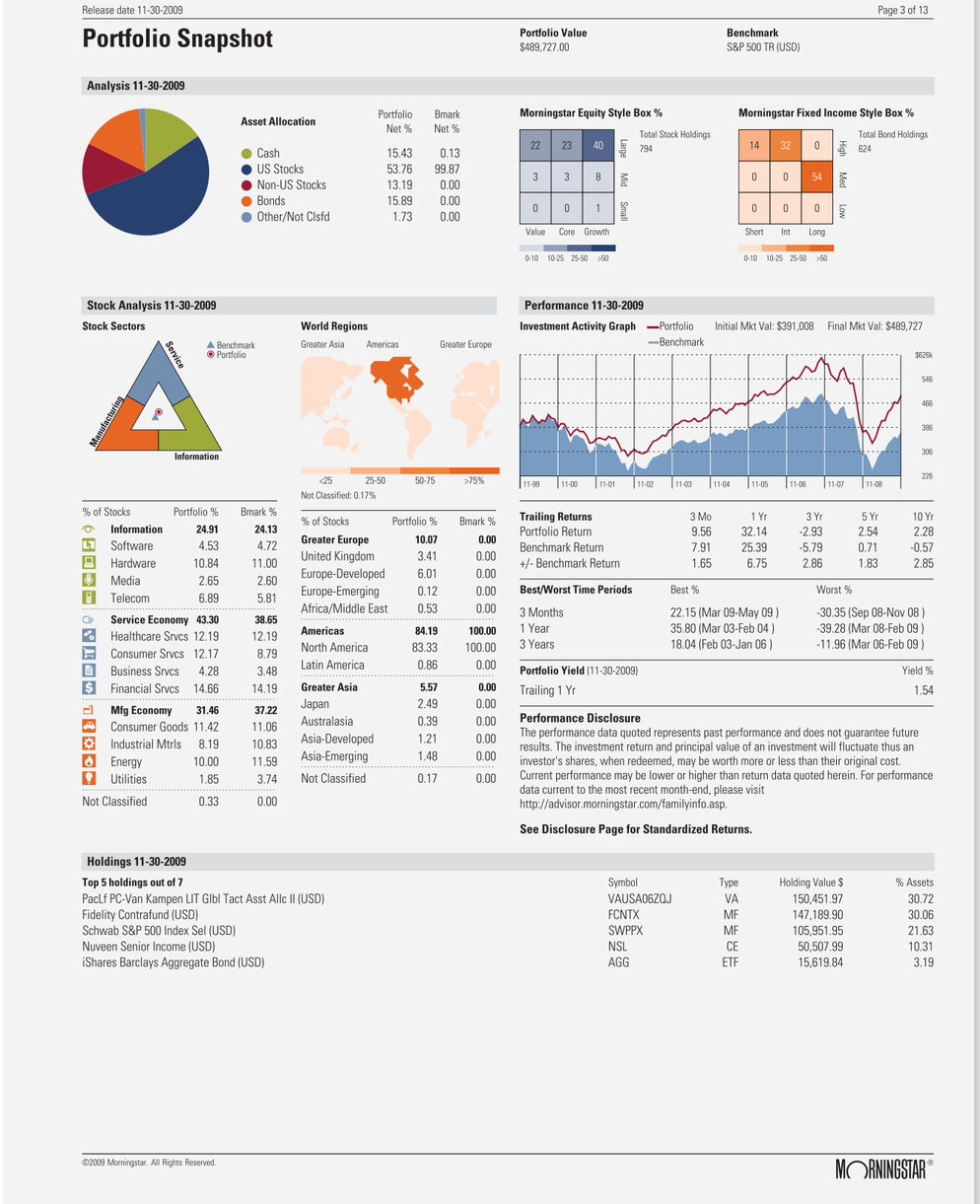
The Clients & Portfolios Module features Morningstar's unmatched capabilities for conducting in-depth portfolio analysis and lets you easily share your insight with clients using FINRA-reviewed reports. The Portfolio Snapshot℠ Report provides a detailed overview of a portfolio's most important aspects, including asset allocation, investment style, sector weightings, and performance. Another popular report, Stock Intersection℠, identifies the portfolio's overall weighting in a particular security or sector.

You'll save significant time and effort by directly importing client holdings from the most popular advisor platforms (see page 18). Advisor Workstation also helps you work collaboratively with your colleagues via file sharing capabilities that allow you to set permission controls for viewing and editing clients, portfolios, hypothetical illustrations, searches, and lists. And a wide range of customizable alerts can be set for individual securities, clients, or your entire practice. They make it easy to keep up-to-date on changes in ratings, style drift, performance, and fund management.

The Clients & Portfolios Module makes staying top of your practice—and your daily tasks—a much more manageable process.



The Portfolio View allows you to quickly assess the overall asset allocation, regional exposure, annualized returns, risk, and sector exposure of the portfolio. All analysis is based on the latest portfolio holdings in the Morningstar database.



Release date 11-30-2009 — Page 3 of 13

Portfolio Snapshot

Portfolio Value $489,727.00

Benchmark S&P 500 TR (USD)

Analysis 11-30-2009

Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	15.43	0.13
US Stocks	53.76	99.87
Non-US Stocks	13.19	0.00
Bonds	15.89	0.00
Other/Not Clsfd	1.73	0.00

Morningstar Equity Style Box % — Total Stock Holdings 794

	Value	Core	Growth
Large	22	23	40
Mid	3	3	8
Small	0	0	1

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box % — Total Bond Holdings 624

	Short	Int	Long
High	14	32	0
Med	0	0	54
Low	0	0	0

0-10 10-25 25-50 >50

Stock Analysis 11-30-2009

Stock Sectors — Benchmark, Portfolio

% of Stocks	Portfolio %	Bmark %
Information	**24.91**	**24.13**
Software	4.53	4.72
Hardware	10.84	11.00
Media	2.65	2.60
Telecom	6.89	5.81
Service Economy	**43.30**	**38.65**
Healthcare Srvcs	12.19	12.19
Consumer Srvcs	12.17	8.79
Business Srvcs	4.28	3.48
Financial Srvcs	14.66	14.19
Mfg Economy	**31.46**	**37.22**
Consumer Goods	11.42	11.06
Industrial Mtrls	8.19	10.83
Energy	10.00	11.59
Utilities	1.85	3.74
Not Classified	0.33	0.00

World Regions — Greater Asia, Americas, Greater Europe

<25 25-50 50-75 >75%

Not Classified: 0.17%

% of Stocks	Portfolio %	Bmark %
Greater Europe	**10.07**	**0.00**
United Kingdom	3.41	0.00
Europe-Developed	6.01	0.00
Europe-Emerging	0.12	0.00
Africa/Middle East	0.53	0.00
Americas	**84.19**	**100.00**
North America	83.33	100.00
Latin America	0.86	0.00
Greater Asia	**5.57**	**0.00**
Japan	2.49	0.00
Australasia	0.39	0.00
Asia-Developed	1.21	0.00
Asia-Emerging	1.48	0.00
Not Classified	0.17	0.00

Performance 11-30-2009

Investment Activity Graph — Portfolio, Benchmark — Initial Mkt Val: $391,008 — Final Mkt Val: $489,727

$626k 546 466 386 306 226

11-99 11-00 11-01 11-02 11-03 11-04 11-05 11-06 11-07 11-08

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	9.56	32.14	-2.93	2.54	2.28
Benchmark Return	7.91	25.39	-5.79	0.71	-0.57
+/- Benchmark Return	1.65	6.75	2.86	1.83	2.85

Best/Worst Time Periods	Best %	Worst %
3 Months	22.15 (Mar 09-May 09)	-30.35 (Sep 08-Nov 08)
1 Year	35.80 (Mar 03-Feb 04)	-39.28 (Mar 08-Feb 09)
3 Years	18.04 (Feb 03-Jan 06)	-11.96 (Mar 06-Feb 09)

Portfolio Yield (11-30-2009) — Yield %

Trailing 1 Yr 1.54

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

See Disclosure Page for Standardized Returns.

Holdings 11-30-2009

Top 5 holdings out of 7	Symbol	Type	Holding Value $	% Assets
PacLf PC-Van Kampen LIT Glbl Tact Asst Allc II (USD)	VAUSA06ZQJ	VA	150,451.97	30.72
Fidelity Contrafund (USD)	FCNTX	MF	147,189.90	30.06
Schwab S&P 500 Index Sel (USD)	SWPPX	MF	105,951.95	21.63
Nuveen Senior Income (USD)	NSL	CE	50,507.99	10.31
iShares Barclays Aggregate Bond (USD)	AGG	ETF	15,619.84	3.19

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MORNINGSTAR®

When discussing portfolio strategies, the FINRA-reviewed Portfolio Snapshot Report is an unmatched resource for explaining diversification and risk. Based on the underlying holdings of every investment product in the portfolio, it reveals the composition, investment style, and sector exposure of the entire portfolio.

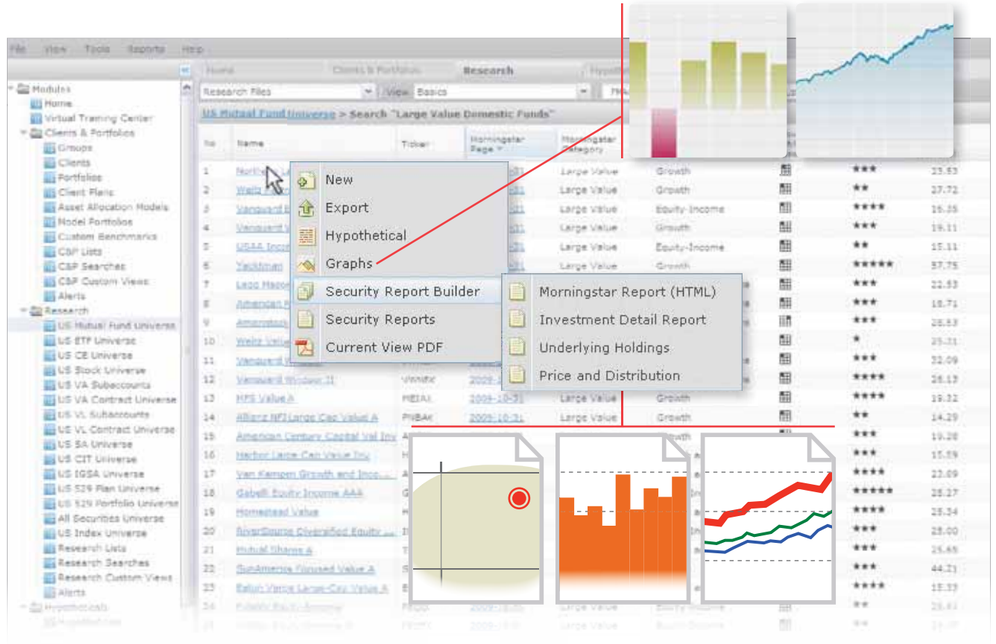
Research Module

Advisor Workstation offers the broadest and deepest investment coverage in the industry, along with the most powerful tools available for analyzing that information and presenting your results to clients and prospects.

The Research Module provides fundamental and proprietary data for multiple investment universes, as well as hundreds of market indexes and Morningstar categories. Yet what's more impressive than the depth and quality of the data is the myriad ways you can use it. Search across all of Morningstar's universes for securities that meet specific investment criteria that you set. After conducting your research, you can save the Boolean logic for future use, create a list of the results, or launch Security Report Builder to quickly generate a packet of research materials that can include Investment Detail® Reports, comprehensive graphs, price and distribution information, and the latest underlying holdings.

The FINRA-reviewed research reports you create in the Research Module are based on Morningstar's 25-year history of distilling the most essential information about a security into an easy-to-understand format. With rich report options, it's easy to create powerful communication materials based on the specific needs of your clients.

The Research Module lets you take full advantage of Morningstar's approach to investment research and easily share your results.



Advisor Workstation's intuitive navigation structure will help you work more efficiently, making it easy to search and screen securities, create lists, and generate reports and graphs. Data from the Research Module can also be exported to Microsoft Excel® and other spreadsheet programs.

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Dodge & Cox Stock (USD)

Overall Morningstar Rtg™ ★★★ 1,088 Large Value | **Incept** 01-04-1965 | **Type** MF | **Total Assets** $40,011.11 mil | **Morningstar Cat** Large Value

Performance 11-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.72	5.41	-1.92	-4.78	0.14
2008	-11.93	-4.48	-12.10	-23.34	-43.31
2009	-14.86	23.10	19.88	—	28.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	32.18	—	-0.38	5.89	10.75
Std Quarterly	-3.68	—	0.82	5.97	10.75
Total Return	32.18	-9.37	-0.38	5.89	10.75
+/- S&P 500 TR	6.79	-3.58	-1.09	6.46	—
+/- Russell 1000 Value	12.94	-0.55	-0.44	3.55	—
% Rank Cat	15	81	65	4	
No. in Cat	1280	1088	917	442	
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	**0.52**

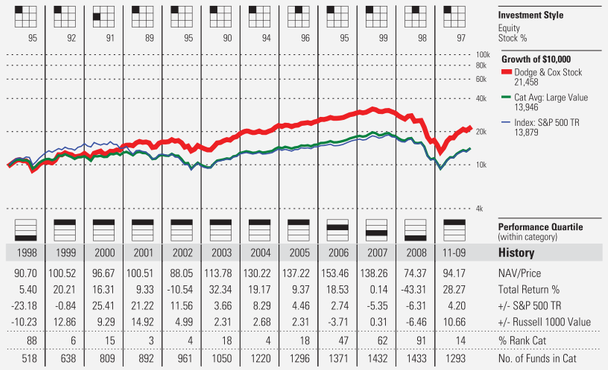
Risk and Return Profile

	3 Yr 1088 funds	5 Yr 917 funds	10 Yr 442 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.89	19.13	17.31
Mean	-9.37	-0.38	5.89
Sharpe Ratio	-0.38	-0.08	0.25

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index Russell 1000 TR USD
Alpha	-1.88	-2.20
Beta	1.18	1.16
R-Squared	95.64	96.03

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-21.52% Assets



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	11-09	History
90.70	100.52	96.67	100.51	88.05	113.78	130.22	137.22	153.46	138.26	74.37	94.17	NAV/Price
5.40	20.21	16.31	9.33	-10.54	32.34	19.17	9.37	18.53	0.14	-43.31	28.27	Total Return %
-23.18	-0.84	25.41	21.22	11.56	3.66	8.29	4.46	2.74	-5.35	-6.31	4.20	+/- S&P 500 TR
-10.23	12.86	9.29	14.92	4.99	2.31	2.68	2.31	-3.71	0.31	-6.46	10.66	+/- Russell 1000 Value
88	6	15	3	4	18	4	18	47	62	91	14	% Rank Cat
518	638	809	892	961	1050	1220	1296	1371	1432	1433	1293	No. of Funds in Cat

Portfolio Analysis 09-30-2009

Composition %	Net %	Long %	Short %
Cash	1.39	1.39	0.00
US Stocks	81.54	81.54	0.00
Non-US Stocks	15.89	15.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.18	1.18	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	0.84	0.97
P/C Ratio TTM	6.7	0.78	1.00
P/B Ratio TTM	1.6	0.72	0.94
Geo Avg Mkt Cap $mil	34691	0.80	0.85

Fixed-Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Analysis	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	84.3	0.84
Greater Europe	12.5	—
Greater Asia	3.3	—

Share Chg since 06-2009	Share Amount	85 Total Stocks 0 Total Fixed-Income 31% Turnover Ratio	% Net Assets
⊖	40 mil	Hewlett-Packard Company	4.78
⊖	23 mil	Schlumberger, Ltd.	3.47
	26 mil	Novartis AG ADR	3.29
⊕	76 mil	Comcast Corporation A	3.24
⊕	78 mil	General Electric Company	3.20
	45 mil	Wells Fargo Company	3.17
⊖	139 mil	Motorola, Inc.	2.99
	32 mil	Capital One Financial Corporation	2.86
⊕	36 mil	Merck & Co., Inc.	2.82
	28 mil	GlaxoSmithKline PLC ADR	2.75
⊖	91 mil	News Corporation, Ltd. A	2.73
⊖	18 mil	Amgen, Inc.	2.68
	35 mil	Time Warner, Inc.	2.54
⊖	13 mil	Occidental Petroleum Corporation	2.46
	12 mil	FedEx Corporation	2.24

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	**31.6**	**1.31**
Software	5.4	1.14
Hardware	7.7	0.70
Media	12.3	4.74
Telecommunication	6.1	1.06
Service Economy	**44.3**	**1.15**
Healthcare Services	22.4	1.84
Consumer Services	6.8	0.77
Business Services	2.3	0.66
Financial Services	12.8	0.90
Manufacturing Economy	**24.1**	**0.65**
Consumer Goods	5.3	0.48
Industrial Materials	8.8	0.81
Energy	10.0	0.86
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	32.9 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	DODGX
Minimum Initial Purchase:	$2,500
Min Auto Investment Plan:	$2,500
Minimum IRA Purchase:	$1,000
Purchase Constraints:	

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MORNINGSTAR®

The FINRA-reviewed Investment Detail Report provides the performance, composition, fee and expense, and risk information necessary to lead an intelligent discussion about adding or removing a specific investment from a client's portfolio.

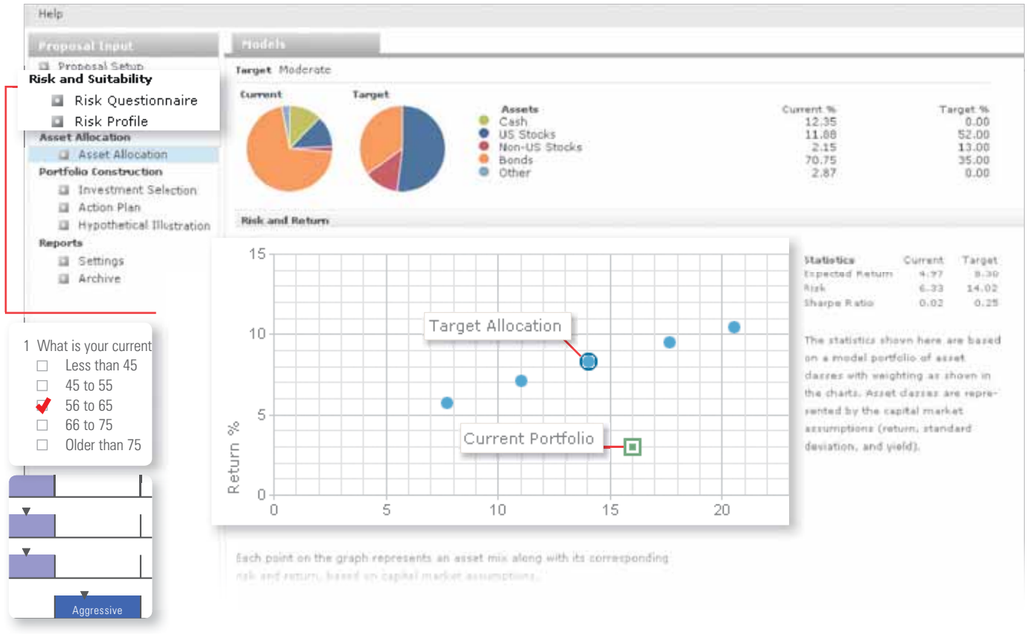
Planning Module

Advisor Workstation's Planning Module helps you build solid, diversified portfolios that are appropriate for your clients by assessing their true risk tolerance and identifying their investment goals.

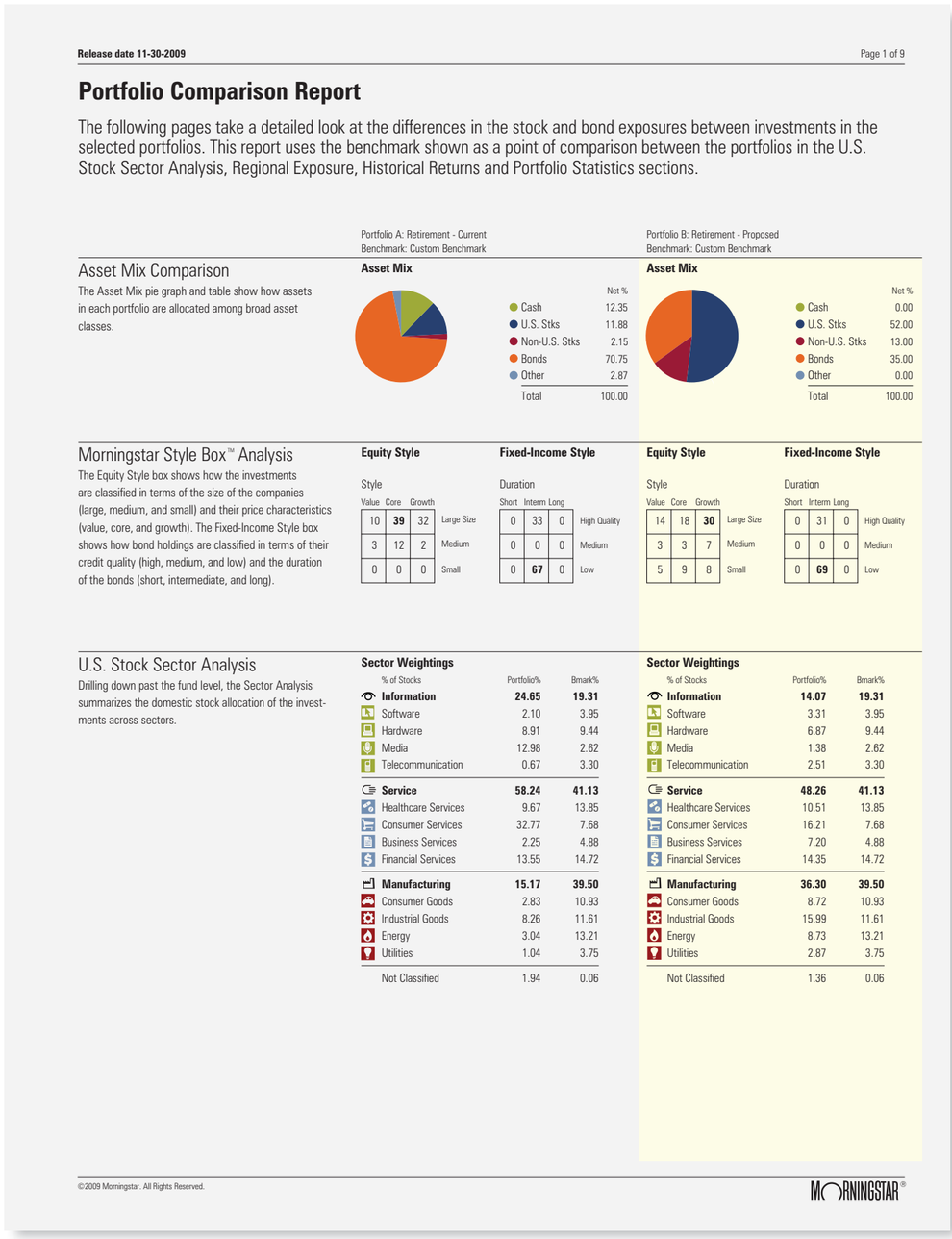
Use the Planning Module's risk questionnaire to conduct meaningful risk assessments and create accurate risk profiles. Then create a plan based on multiple investment goals and select a strategy and asset allocation along an efficient frontier curve. You can create wealth forecasts and illustrate the probability of success using sophisticated Monte Carlo simulations powered by the industry-renowned Ibbotson capital market assumptions.

Once the ideal allocation has been determined, build a portfolio to recommend specific securities for a client. Finish the process with an in-depth Investment Policy Statement or a convincing Portfolio Comparison Report.

With the Planning Module, you'll have the tools to show clients how different strategies might succeed, and why your recommendations will get them closer to their goals.



The efficient frontier curve helps you select the optimal asset allocations for your clients, with the maximum expected return for any level of risk. You can specify the expected return and volatility of each asset class, as well as the correlation of the asset classes with each other, or opt for Morningstar's settings.



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Portfolio Comparison Report

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

Asset Mix Comparison

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

Portfolio A: Retirement - Current
Benchmark: Custom Benchmark

Asset Mix

	Net %
Cash	12.35
U.S. Stks	11.88
Non-U.S. Stks	2.15
Bonds	70.75
Other	2.87
Total	100.00

Portfolio B: Retirement - Proposed
Benchmark: Custom Benchmark

Asset Mix

	Net %
Cash	0.00
U.S. Stks	52.00
Non-U.S. Stks	13.00
Bonds	35.00
Other	0.00
Total	100.00

Morningstar Style Box™ Analysis

The Equity Style box shows how the investments are classified in terms of the size of the companies (large, medium, and small) and their price characteristics (value, core, and growth). The Fixed-Income Style box shows how bond holdings are classified in terms of their credit quality (high, medium, and low) and the duration of the bonds (short, intermediate, and long).

Equity Style

Style

Value	Core	Growth	
10	**39**	32	Large Size
3	12	2	Medium
0	0	0	Small

Fixed-Income Style

Duration

Short	Interm	Long	
0	33	0	High Quality
0	0	0	Medium
0	**67**	0	Low

Equity Style

Style

Value	Core	Growth	
14	18	**30**	Large Size
3	3	7	Medium
5	9	8	Small

Fixed-Income Style

Duration

Short	Interm	Long	
0	31	0	High Quality
0	0	0	Medium
0	**69**	0	Low

U.S. Stock Sector Analysis

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

Sector Weightings

% of Stocks	Portfolio%	Bmark%
Information	**24.65**	**19.31**
Software	2.10	3.95
Hardware	8.91	9.44
Media	12.98	2.62
Telecommunication	0.67	3.30
Service	**58.24**	**41.13**
Healthcare Services	9.67	13.85
Consumer Services	32.77	7.68
Business Services	2.25	4.88
Financial Services	13.55	14.72
Manufacturing	**15.17**	**39.50**
Consumer Goods	2.83	10.93
Industrial Goods	8.26	11.61
Energy	3.04	13.21
Utilities	1.04	3.75
Not Classified	1.94	0.06

Sector Weightings

% of Stocks	Portfolio%	Bmark%
Information	**14.07**	**19.31**
Software	3.31	3.95
Hardware	6.87	9.44
Media	1.38	2.62
Telecommunication	2.51	3.30
Service	**48.26**	**41.13**
Healthcare Services	10.51	13.85
Consumer Services	16.21	7.68
Business Services	7.20	4.88
Financial Services	14.35	14.72
Manufacturing	**36.30**	**39.50**
Consumer Goods	8.72	10.93
Industrial Goods	15.99	11.61
Energy	8.73	13.21
Utilities	2.87	3.75
Not Classified	1.36	0.06

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MORNINGSTAR®

The FINRA-reviewed Portfolio Comparison Report is an ideal way to contrast the differences between portfolios. It breaks down asset mixes, investment styles, and overall stock sector exposure, making it an effective tool for conveying how a proposed portfolio is more appropriate than the current one.

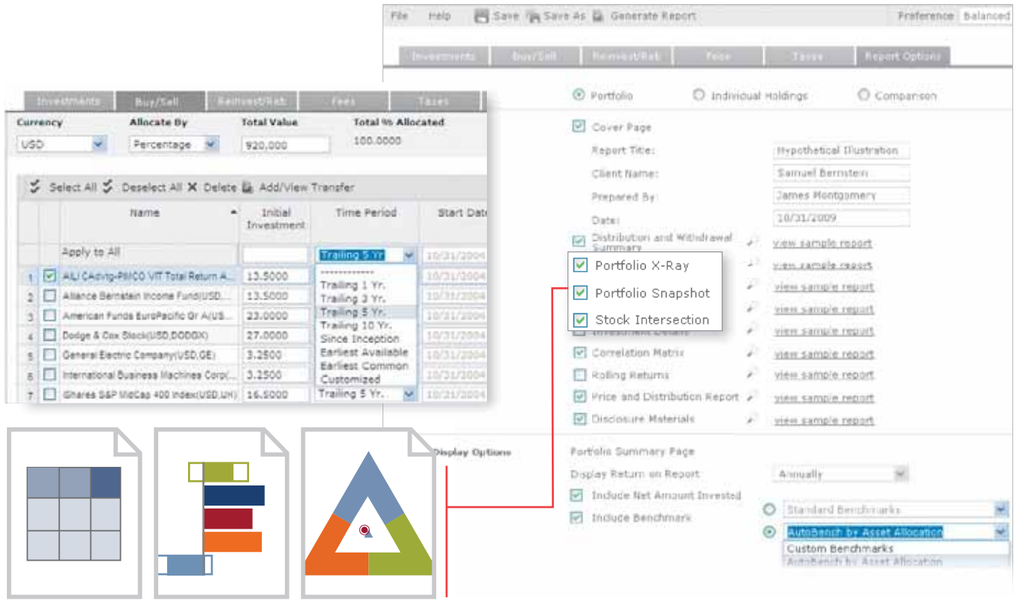
Hypotheticals Module

Grow your business by making the best possible case for your recommendations with persuasive sales illustrations.

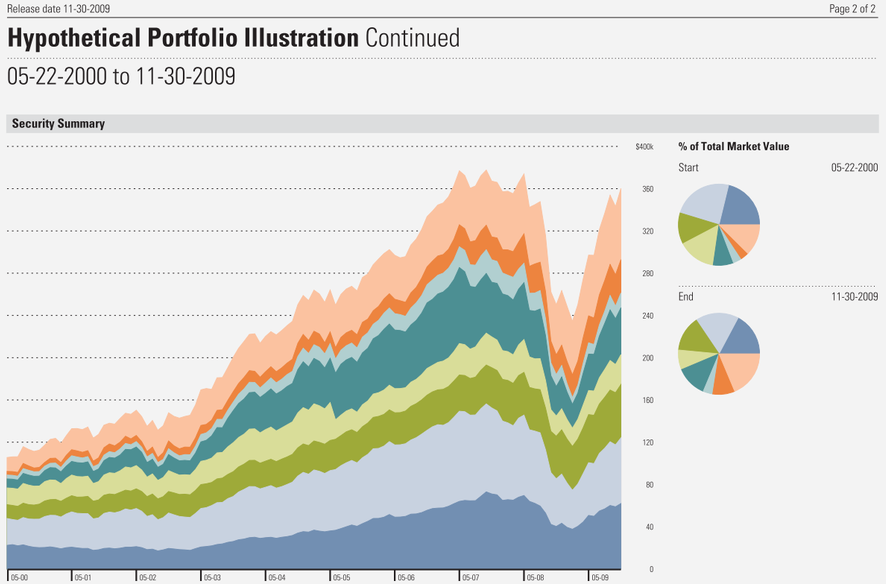
Trailing or annualized return numbers may reveal how a single lump-sum investment performed over time, but they don't necessarily reflect what investors actually experience. The Hypotheticals Module allows you to create vivid, real-world examples of the performance of a security by itself, in comparison with another security, or within the context of an overall portfolio, for any of the securities in Advisor Workstation.

The Hypothetical Illustration incorporates ongoing investments, withdrawals, reinvestment of dividends, taxes, investment fees (reflecting real breakpoints), and other charges to better illustrate the actual investor experience. Our hypothetical reports are the only ones in the industry to incorporate underlying holdings to show performance with relevant asset allocation, sector weightings, and style diversification information. Best of all, you can produce illustrations quickly with an intuitive wizard. All reports are generated as PDFs for easy printing and sharing.

The Hypotheticals Module helps you turn complicated investment information into clear, actionable insight. There's simply no better way to make the case for how your recommendations would have affected a client's wealth.



After you choose one or more securities, the Reports Options tab lets you generate illustrations with the specific graphs and reports you want to share with your clients. You can create reports for individual securities, comparison reports that contrast the performance of two or more securities, and portfolio reports.



Release date 11-30-2009 Page 2 of 2

Hypothetical Portfolio Illustration Continued

05-22-2000 to 11-30-2009

Security Summary

$400k
360
320
280
240
200
160
120
80
40
0
05-00 05-01 05-02 05-03 05-04 05-05 05-06 05-07 05-08 05-09

% of Total Market Value

Start 05-22-2000

End 11-30-2009

Investment Assumptions

Investment Name	Holding Period Start	Holding Period End	Initial Investment Amount	Subsequent Invest/Withdwl Amount	Subsequent Invest/Withdwl Freq	Reinvest Distributions Income	Reinvest Distributions Cap Gains	Liquidate	Rebalance %	Charges and Fees Front Load	Charges and Fees Annual Fee%	Charges and Fees Deferred Load Amount%	Charges and Fees Period Years	Market Value End $
American Funds EuroPacific Gr A LW (USD)	05-00	11-09	21,000	500	Qtr	Y	Y	N	-	0.00%	0.00	0.00-0.00	—	61,928
Dodge & Cox Stock (USD)	05-00	11-09	25,000	500	Qtr	Y	Y	N	-	0.00%	0.00	0.00-0.00	—	62,123
ING PIMCO Total Return Bond I (USD)	05-00	11-09	12,500	500	Qtr	Y	Y	N	-	0.00%	0.00	0.00-0.00	—	50,500
iShares S&P MidCap 400 Index (USD)	05-00	11-09	15,000	500	Qtr	Y	Y	N	-	0.00%	0.00	0.00-0.00	—	28,321
Schneider Small Cap Value (USD)	05-00	11-09	8,000	500	Qtr	Y	Y	N	-	0.00%	0.00	0.00-0.00	—	44,359

Stock Name	Holding Period Start	Holding Period End	Initial Investment Amount	Subsequent Invest/Withdwl Amount	Subsequent Invest/Withdwl Freq	Reinvest Dividends	Liquidate	Rebalance %	Charges and Fees Purchase %	Charges and Fees Purchase	Charges and Fees Annual Fee%	Market Value End $
General Electric Company (USD)	05-00	11-09	3,000	500	Qtr	Y	N	-	0.00	0.00	0.00	13,906
International Business Machines Corp (USD)	05-00	11-09	3,000	500	Qtr	Y	N	-	0.00	0.00	0.00	31,655

Closed End Funds Name	Holding Period Start	Holding Period End	Initial Investment Amount	Subsequent Invest/Withdwl Amount	Subsequent Invest/Withdwl Freq	Reinvest Dividends Income	Reinvest Dividends Cap Gains	Liquidate	Rebalance %	Charges and Fees Front Load	Charges and Fees Annual Fee%	Market Value End $
Alliance Bernstein Income Fund (USD)	05-00	11-09	12,500	500	Qtr	Y	Y	N	-	0.00%	0.00	67,210

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MORNINGSTAR®

The FINRA-reviewed Hypothetical Portfolio Illustration reveals how a portfolio would have performed in the past. You can specify the investment schedule, withdrawals, reinvestment of distributions, tax rates, and fees to present the most accurate real-world portrayal of portfolio performance.

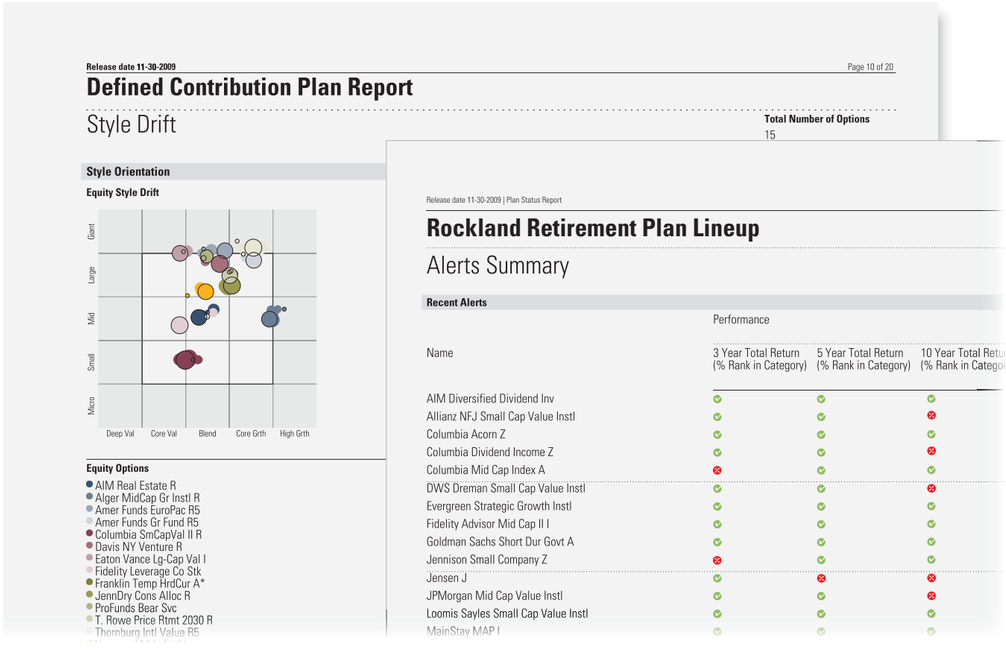
Defined Contribution Module

A solid retirement plan needs more than strong individual funds—it requires a combination of investment offerings that work well together. The Defined Contribution Module helps you ensure that a plan will allow its participants to create appropriate, diversified portfolios.

The Defined Contribution Module makes it easy to construct, evaluate, and monitor 401(k), 403(b), and other defined contribution plans. You can quickly determine the strength of current and proposed lineups, making sure a plan is consistent with the plan sponsor's investment policy statement and offers appropriate investment choices. It provides the tools to document every step of the due diligence process and to stay on top of your fiduciary responsibilities.

The Plan Status Report is ideal for presenting the details of a proposed plan, ongoing plan monitoring, and providing periodic updates. The side-by-side evaluations of performance and investment style in the Plan Comparison Report can help you make a persuasive case for your recommendations to modify a plan lineup. And an advanced alerts capability will keep you up-to-date on material changes in fund management, performance, and investment style.

The Defined Contribution Module provides a powerful set of diagnostic and communication tools, making it an essential resource for working with retirement plans.



Release date 11-30-2009 Page 10 of 20

Defined Contribution Plan Report

Style Drift

Total Number of Options
15

Style Orientation

Equity Style Drift

Giant / Large / Mid / Small / Micro

Deep Val | Core Val | Blend | Core Grth | High Grth

Equity Options

- AIM Real Estate R
- Alger MidCap Gr Instl R
- Amer Funds EuroPac R5
- Amer Funds Gr Fund R5
- Columbia SmCapVal II R
- Davis NY Venture R
- Eaton Vance Lg-Cap Val I
- Fidelity Leverage Co Stk
- Franklin Temp HrdCur A*
- JennDry Cons Alloc R
- ProFunds Bear Svc
- T. Rowe Price Rtmt 2030 R
- Thornburg Intl Value R5

Release date 11-30-2009 | Plan Status Report

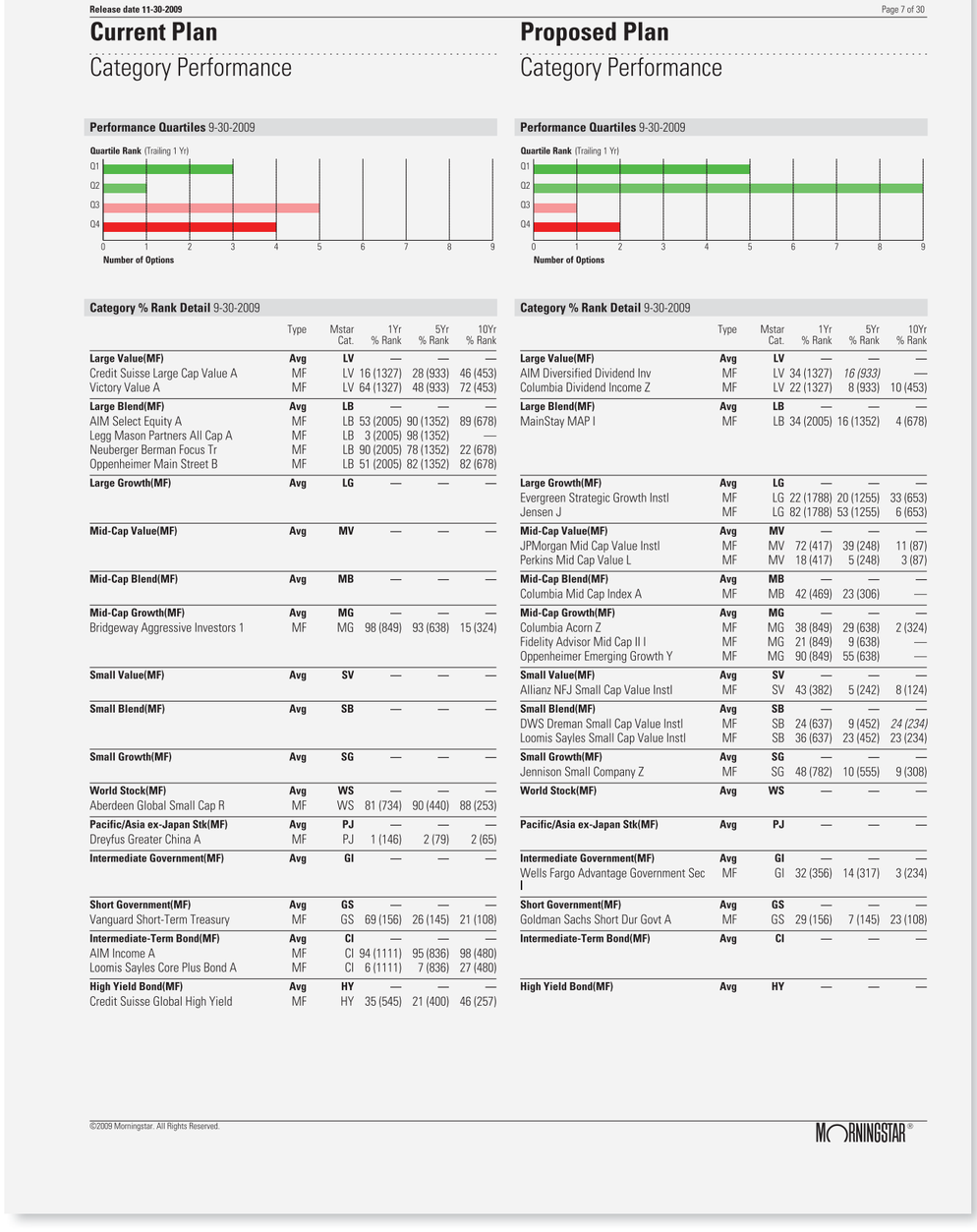
Rockland Retirement Plan Lineup

Alerts Summary

Recent Alerts

Name	Performance 3 Year Total Return (% Rank in Category)	5 Year Total Return (% Rank in Category)	10 Year Total Retu (% Rank in Categ
AIM Diversified Dividend Inv	✓	✓	✓
Allianz NFJ Small Cap Value Instl	✓	✓	✗
Columbia Acorn Z	✓	✓	✓
Columbia Dividend Income Z	✓	✓	✗
Columbia Mid Cap Index A	✗	✓	✓
DWS Dreman Small Cap Value Instl	✓	✓	✗
Evergreen Strategic Growth Instl	✓	✓	✓
Fidelity Advisor Mid Cap II I	✓	✓	✓
Goldman Sachs Short Dur Govt A	✓	✓	✓
Jennison Small Company Z	✗	✓	✓
Jensen J	✓	✗	✗
JPMorgan Mid Cap Value Instl	✓	✓	✗
Loomis Sayles Small Cap Value Instl	✓	✓	✓
MainStay MAP I	✓	✓	✓

The FINRA-reviewed Plan Status Report makes it easy to monitor changes, including style drift, in all of the offerings in a retirement plan. The robust alerts functionality keeps you informed of changes in performance, fund management, investment style, and risk measures.



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Current Plan

Category Performance

Performance Quartiles 9-30-2009

Quartile Rank (Trailing 1 Yr)

Q1 / Q2 / Q3 / Q4

0 1 2 3 4 5 6 7 8 9

Number of Options

Category % Rank Detail 9-30-2009

	Type	Mstar Cat.	1Yr % Rank	5Yr % Rank	10Yr % Rank
Large Value(MF)	**Avg**	**LV**	—	—	—
Credit Suisse Large Cap Value A	MF	LV	16 (1327)	28 (933)	46 (453)
Victory Value A	MF	LV	64 (1327)	48 (933)	72 (453)
Large Blend(MF)	**Avg**	**LB**	—	—	—
AIM Select Equity A	MF	LB	53 (2005)	90 (1352)	89 (678)
Legg Mason Partners All Cap A	MF	LB	3 (2005)	98 (1352)	—
Neuberger Berman Focus Tr	MF	LB	90 (2005)	78 (1352)	22 (678)
Oppenheimer Main Street B	MF	LB	51 (2005)	82 (1352)	82 (678)
Large Growth(MF)	**Avg**	**LG**	—	—	—
Mid-Cap Value(MF)	**Avg**	**MV**	—	—	—
Mid-Cap Blend(MF)	**Avg**	**MB**	—	—	—
Mid-Cap Growth(MF)	**Avg**	**MG**	—	—	—
Bridgeway Aggressive Investors 1	MF	MG	98 (849)	93 (638)	15 (324)
Small Value(MF)	**Avg**	**SV**	—	—	—
Small Blend(MF)	**Avg**	**SB**	—	—	—
Small Growth(MF)	**Avg**	**SG**	—	—	—
World Stock(MF)	**Avg**	**WS**	—	—	—
Aberdeen Global Small Cap R	MF	WS	81 (734)	90 (440)	88 (253)
Pacific/Asia ex-Japan Stk(MF)	**Avg**	**PJ**	—	—	—
Dreyfus Greater China A	MF	PJ	1 (146)	2 (79)	2 (65)
Intermediate Government(MF)	**Avg**	**GI**	—	—	—
Short Government(MF)	**Avg**	**GS**	—	—	—
Vanguard Short-Term Treasury	MF	GS	69 (156)	26 (145)	21 (108)
Intermediate-Term Bond(MF)	**Avg**	**CI**	—	—	—
AIM Income A	MF	CI	94 (1111)	95 (836)	98 (480)
Loomis Sayles Core Plus Bond A	MF	CI	6 (1111)	7 (836)	27 (480)
High Yield Bond(MF)	**Avg**	**HY**	—	—	—
Credit Suisse Global High Yield	MF	HY	35 (545)	21 (400)	46 (257)

Proposed Plan

Category Performance

Performance Quartiles 9-30-2009

Quartile Rank (Trailing 1 Yr)

Q1 / Q2 / Q3 / Q4

0 1 2 3 4 5 6 7 8 9

Number of Options

Category % Rank Detail 9-30-2009

	Type	Mstar Cat.	1Yr % Rank	5Yr % Rank	10Yr % Rank
Large Value(MF)	**Avg**	**LV**	—	—	—
AIM Diversified Dividend Inv	MF	LV	34 (1327)	*16 (933)*	—
Columbia Dividend Income Z	MF	LV	22 (1327)	8 (933)	10 (453)
Large Blend(MF)	**Avg**	**LB**	—	—	—
MainStay MAP I	MF	LB	34 (2005)	16 (1352)	4 (678)
Large Growth(MF)	**Avg**	**LG**	—	—	—
Evergreen Strategic Growth Instl	MF	LG	22 (1788)	20 (1255)	33 (653)
Jensen J	MF	LG	82 (1788)	53 (1255)	6 (653)
Mid-Cap Value(MF)	**Avg**	**MV**	—	—	—
JPMorgan Mid Cap Value Instl	MF	MV	72 (417)	39 (248)	11 (87)
Perkins Mid Cap Value L	MF	MV	18 (417)	5 (248)	3 (87)
Mid-Cap Blend(MF)	**Avg**	**MB**	—	—	—
Columbia Mid Cap Index A	MF	MB	42 (469)	23 (306)	—
Mid-Cap Growth(MF)	**Avg**	**MG**	—	—	—
Columbia Acorn Z	MF	MG	38 (849)	29 (638)	2 (324)
Fidelity Advisor Mid Cap II I	MF	MG	21 (849)	9 (638)	—
Oppenheimer Emerging Growth Y	MF	MG	90 (849)	55 (638)	—
Small Value(MF)	**Avg**	**SV**	—	—	—
Allianz NFJ Small Cap Value Instl	MF	SV	43 (382)	5 (242)	8 (124)
Small Blend(MF)	**Avg**	**SB**	—	—	—
DWS Dreman Small Cap Value Instl	MF	SB	24 (637)	9 (452)	*24 (234)*
Loomis Sayles Small Cap Value Instl	MF	SB	36 (637)	23 (452)	23 (234)
Small Growth(MF)	**Avg**	**SG**	—	—	—
Jennison Small Company Z	MF	SG	48 (782)	10 (555)	9 (308)
World Stock(MF)	**Avg**	**WS**	—	—	—
Pacific/Asia ex-Japan Stk(MF)	**Avg**	**PJ**	—	—	—
Intermediate Government(MF)	**Avg**	**GI**	—	—	—
Wells Fargo Advantage Government Sec I	MF	GI	32 (356)	14 (317)	3 (234)
Short Government(MF)	**Avg**	**GS**	—	—	—
Goldman Sachs Short Dur Govt A	MF	GS	29 (156)	7 (145)	23 (108)
Intermediate-Term Bond(MF)	**Avg**	**CI**	—	—	—
High Yield Bond(MF)	**Avg**	**HY**	—	—	—

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MORNINGSTAR®

The FINRA-reviewed Plan Comparison Report provides an at-a-glance contrast of a proposed plan lineup and the current plan. It can reveal differences in diversification and performance of the plan offerings relative to their category peers.

Real-Time Module

There's no better way to keep a close eye on the market than Advisor Workstation's Real-Time Module. It presents the latest live market data in an intuitive, flexible format.

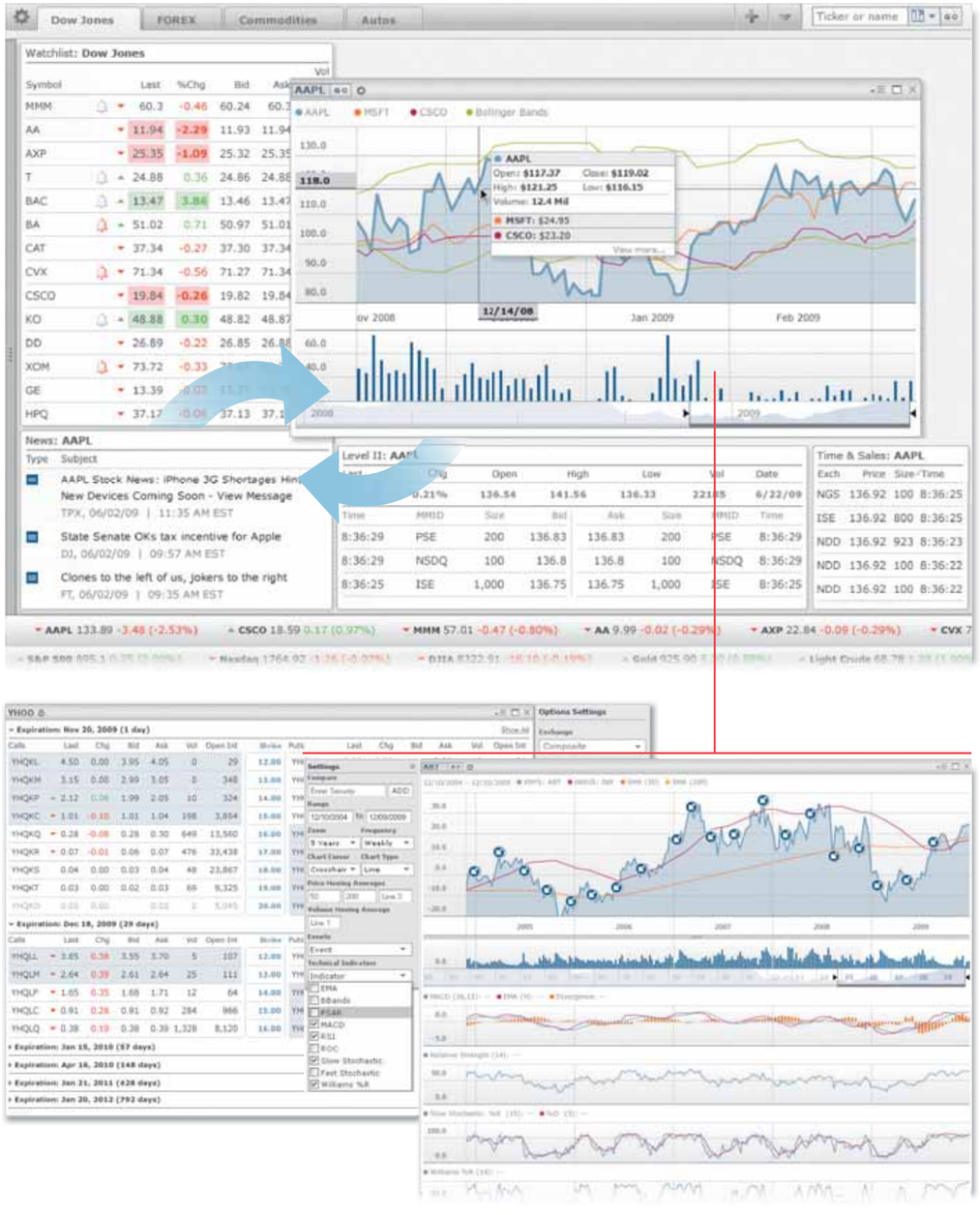
If you require accurate and timely market data to make investment and trading decisions, the Real-Time Module is an ideal market-monitoring tool. Powered by Morningstar QuoteSpeed™, it provides quote data with Level II market depth in an interactive interface. It features intraday and historical price and volume charting with candlesticks, OHLC bars, and moving averages and other technical indicators, along with news and analyst updates from Morningstar and other providers. Also included are option chains with flexible display configurations and dynamic inputs.

Coverage is broad and detailed, with data from more than 160 domestic and international sources, including all major equity exchanges and indexes, as well as foreign exchange and currency markets. Functionality includes overlapping and resizable windows, multiple workspaces, right-click menus, and drag and drop configurability.

The Real-Time Module is an incredibly effective way to track and monitor securities and portfolios throughout the day.



The Security Research window gives you quick access to all of the key information about a security, with the ability to dig deeper within each section. Live security news includes Morningstar news and analyst updates, company filings and press releases, and news from other providers.



A completely flexible layout allows you to configure your view with charts, watchlists, news, and more, with the ability to move the windows within the workspace. "In the money" options are highlighted in blue and technical charts overlay indexes or securities and event information.

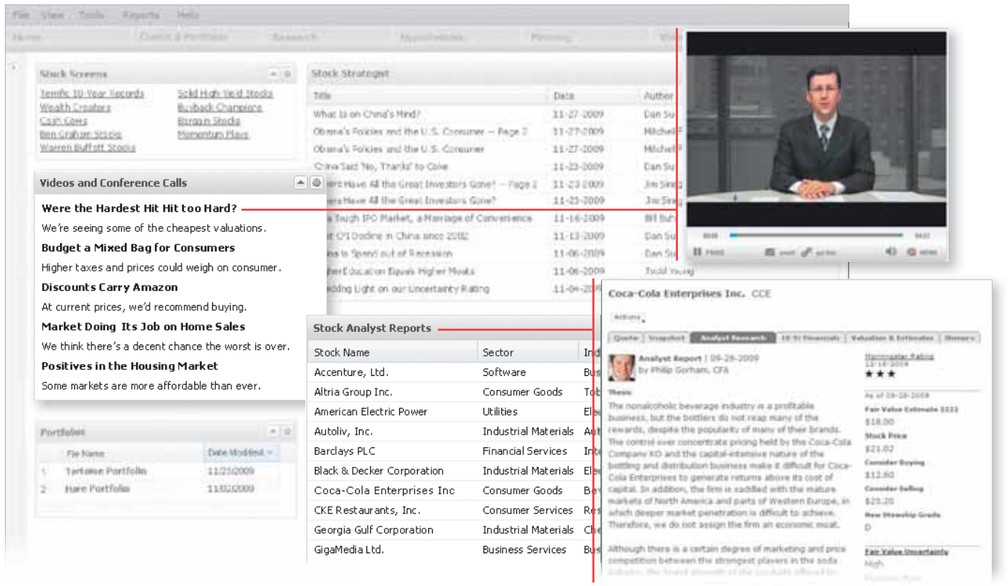
Analyst Research Center

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The Analyst Research Center delivers Morningstar's independent perspective, consistent methodology, and actionable insight for 1,800 stocks, 2,000 funds, and 300 ETFs. Here you can review Morningstar analyst reports to assess what a company is really worth. Watch analyst videos, consult Morning Notes with daily insights, view data pages with key financial and historical information, and read the latest updates for Morningstar's market-beating Tortoise and Hare portfolios. Morningstar's equity research inspires actionable investing ideas—stocks rated highly by Morningstar analysts have consistently outperformed the broader market over the long term.

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The Analyst Research Center serves as a launching pad for Morningstar analyst insight. The video library features the analyst team's views on a wide variety of investment topics, and the current and archived analyses for all of the securities tracked by the analyst team are also available here.

Data through November 30, 2009 For internal and/or client reporting purposes only.

Heartland Value

Ticker	Status	Yield	Total Assets	Mstar Category
HRTVX	Open	0.0%	$1,185 mil	Small Value

Governance and Management

Stewardship Grade:

Portfolio Manager(s)

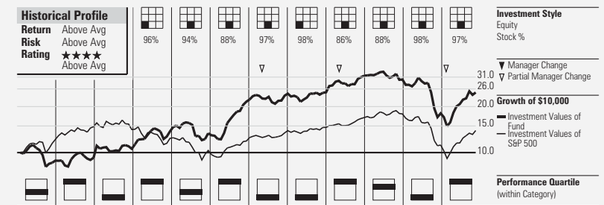
Bill Nasgovitz is a veteran micro-cap stock-picker who has managed this fund since 1984. Bradford Evans was named to the fund in June 2004. Will Nasgovitz joined this team in early 2009. He has a strong record at another Heartland fund.

Strategy

The managers use a clearly delineated strategy to invest in small- and micro-cap stocks. They look for financially sound companies with low price/earnings relative to historical levels and a catalyst for improved performance. They also closely evaluate companies' management teams. The fund closed to new investors in November 2003 but reopened Dec. 28, 2004.

Historical Profile

Return Above Avg
Risk Above Avg
Rating ★★★★ Above Avg



Investment Style
Equity
Stock %

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	11-09	History
	29.29	36.50	32.98	37.25	31.46	51.14	49.81	44.80	51.22	41.50	25.04	34.15	NAV
	-11.46	25.01	2.03	29.45	-11.49	70.16	9.10	1.99	28.02	-5.53	-39.53	36.38	Total Return %
	-40.04	3.97	11.13	41.34	10.61	41.48	-1.78	-2.92	12.23	-11.02	-2.53	12.31	+/-S&P 500
	-5.01	26.50	-20.80	15.43	-0.06	24.13	-13.15	-2.72	4.54	4.25	-10.61	24.29	+/-Russ 2000 VI
	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.67	0.47	0.00	0.00	Income Return %
	-11.63	25.01	2.03	29.45	-11.49	70.16	9.10	1.99	27.35	-6.00	-39.53	36.38	Capital Return %
	73	12	90	9	62	2	99	88	1	44	87	14	Total Rtn % Rank Cat
	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.24	0.00	0.00	Income $
	0.63	0.10	4.03	5.19	1.53	2.36	5.67	6.03	5.86	6.63	0.08	0.00	Capital Gains $
	1.15	1.34	1.22	1.29	1.29	1.28	1.20	1.17	1.12	1.14	1.20	—	Expense Ratio %
	0.22	-0.70	-0.46	-0.29	-0.48	-0.63	-0.46	-0.51	-0.20	-0.13	-0.53	—	Income Ratio %
	36	23	48	56	49	48	32	36	49	56	60	—	Turnover Rate %
	1,545	1,196	896	1,093	924	2,185	1,876	1,552	2,019	1,710	876	1,113	Net Assets $mil

Performance 11-30-09

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2005	-5.10	-0.53	7.46	0.54	1.99
2006	17.10	-2.44	-1.31	13.55	28.02
2007	0.76	5.31	-6.88	-4.39	-5.53
2008	-9.65	8.07	-15.43	-26.76	-39.53
2009	-12.50	31.26	20.93	—	—

Trailing	Total Return%	+/- S&P 500	+/- Russ 2000 VI	%Rank Cat	Growth of $10,000
3 Mo	9.18	1.27	8.02	1	10,918
6 Mo	22.89	2.39	5.06	15	12,289
1 Yr	44.28	18.89	25.30	14	14,428
3 Yr Avg	-7.31	-1.52	2.85	41	7,963
5 Yr Avg	0.94	0.23	1.93	30	10,479
10 Yr Avg	10.20	10.77	2.39	19	26,413
15 Yr Avg	11.06	3.05	1.51	28	48,235

Tax Analysis	Tax-Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-8.78	38	1.59	54
5 Yr (estimated)	-0.60	30	1.53	44
10 Yr (estimated)	8.44	23	1.60	75

Potential Capital Gain Exposure: -4% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	44.28			
3 Yr	-7.31	Avg	Avg	★★★
5 Yr	0.94	+Avg	+Avg	★★★
10 Yr	10.20	+Avg	+Avg	★★★★
Incept	12.66			

Other Measures	Standard Index S&P 500	Best Fit Index Russ 2000 Gr
Alpha	0.8	-0.5
Beta	1.16	0.99
R-Squared	80	90
Standard Deviation	25.82	
Mean	-7.31	
Sharpe Ratio	-0.25	

Portfolio Analysis 09-30-09

Share change since 06-09 Total Stocks:157

	Sector	PE	Tot Ret%	% Assets
Analogic Corporation	Hardware	138.9	49.60	2.96
InterDigital, Inc.	Telecom	20.2	-13.49	2.92
⊖ Hollysys Automation Tech	Ind Mtrls	—	351.79	2.59
⊕ Force Protection, Inc.	Goods	15.6	-13.71	2.30
⊕ Basic Sanitation Company	Utilities	7.5	54.20	2.24
BioScrip, Inc.	Health	—	238.74	2.22
Accuray, Inc.	Health	—	0.19	2.00
Swift Energy Company	Energy	—	27.72	1.99
⊖ Rosetta Resources, Inc.	Energy	—	122.46	1.85
Sherritt International C	Ind Mtrls	—	—	1.81
☼ Gammon Gold, Inc.	Ind Mtrls	140.8	111.15	1.80
Unit Corporation	Energy	—	40.76	1.74
Encore Capital Group, In	Financial	14.8	136.67	1.70
Steris Corporation	Health	16.8	45.33	1.41
⊖ US Airways Group, Inc.	Business	—	-52.26	1.38
Newpark Resources, Inc.	Energy	—	-27.57	1.35
⊕ Fuelcell Energy, Inc.	Ind Mtrls	—	-21.13	1.26
Spirit AeroSystems Holdi	Ind Mtrls	15.5	79.25	1.22
Federal Signal Corp.	Goods	18.1	-28.01	1.13
Fred's, Inc.	Consumer	18.4	-8.18	1.07

Current Investment Style

Value Blnd Growth / Large Mid Small

Market Cap	%
Giant	0.0
Large	0.0
Mid	11.7
Small	22.1
Micro	66.2

Avg $mil: 296

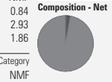
Value Measures	Rel Category
Price/Earnings 16.52	1.16
Price/Book 1.22	1.03
Price/Sales 0.38	0.73
Price/Cash Flow 3.34	0.86
Dividend Yield % 0.71	0.28

Growth Measures	%	Rel Category
Long-Term Erngs	17.46	1.53
Book Value	-7.12	NMF
Sales	3.14	0.84
Cash Flow	9.80	2.93
Historical Erngs	3.45	1.86

Profitability	%	Rel Category
Return on Equity	-3.19	NMF
Return on Assets	-3.32	NMF
Net Margin	-3.86	NMF

Sector Weightings	% of Stocks	Rel S&P 500	3 Year High	Low
Info	17.57	0.73		
Software	5.13	1.09	31	0
Hardware	7.21	0.65	19	7
Media	0.66	0.25	13	1
Telecom	4.57	0.78	6	0
Service	41.44	1.07		
Health	23.78	1.96	24	0
Consumer	2.97	0.34	7	3
Business	7.98	2.32	36	8
Financial	6.71	0.47	12	0
Mfg	41.00	1.10		
Goods	10.81	0.97	13	1
Ind Mtrls	18.04	1.68	23	0
Energy	8.63	0.74	20	0
Utilities	3.52	0.95	4	0

Composition - Net



Cash	2.6
Stocks	97.3
Bonds	0.0
Other	0.0
Foreign (% of Stock)	24.6

Morningstar's Take by Michael Breen 06-25-09

Heartland Value remains solid.

This is one of the oldest and best micro-cap funds. Manager Bill Nasgovitz has been in charge since the fund's 1984 inception and has generated a strong long-term record. The fund has returned an average of 11.9% annually since launching, easily besting the Russell 2000 Index and most of its rivals.

The systematic application of a straightforward process drives the fund's success. Heartland managers buy stocks based on a set of 10 criteria. Most are value-based, such as low debt levels and a low price relative to cash flow, but others look at improving earnings trends and even a little technical analysis. Stocks scoring highest on the most criteria become the largest positions. Such rigor is well suited to the micro-cap space, where nearly every tiny firm has a great upside story. Management's checklist approach may seem a bit rote, but it has done an excellent job over time of keeping the fund out of story-driven fad stocks and anchored in profitable firms with strong finances. Such firms are especially attractive to larger rivals, and takeovers of holdings have been a driver of the fund's returns over time.

Management is finding plenty of opportunity in a volatile market. It has upped its stake in Analogic, a maker of diagnostic medical equipment, and now owns 8% of the firm. Nasgovitz says the firm has leading technology, is successfully cutting costs, and has a pile of cash. It also has some hidden assets, such as a hotel and real estate, on its books that the market isn't putting a value on. The fund has also added to Fred's, a discount retailer that faces challenges from rivals, but Nasgovitz says it generates a double-digit free cash-flow yield and owns all of its own stores, providing a free call option on real estate that competitors don't have.

This fund still has what it takes. It got pummeled in 2008 but is rebounding, and its long-term record remains strong.

Address:	789 N. Water St. Milwaukee, WI 53202 800-432-7856	Minimum Purchase:	$1000	Add: $100	IRA: $500
Web Address:	www.heartlandfunds.com	Min Auto Inv Plan:	$0	Add: —	
Inception:	12-28-84	Sales Fees:	No-load, , 2.00%R		
Advisor:	Heartland Advisors, Inc.	Management Fee:	0.75%		
Subadvisor:	None	Actual Fees:	Mgt:0.75%	Dist:0.25%	
NTF Plans:	Fidelity Retail-NTF	Expense Projections:	3Yr:$381	5Yr:$660	10Yr:$1455
		Income Distrib:	Annually		

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MORNINGSTAR® Mutual Funds

Analyst insight is also available via PDF versions of the classic "Morningstar page," providing a rich, single-page summary of the most important information about a mutual fund, stock, or exchange-traded fund.

Training and Support

Advisor Workstation is designed to be intuitive and easy to use. But when you have questions, the answers aren't hard to find. The Virtual Training Center, Advisor Workstation's built-in training portal, allows you to view how-to videos, download training manuals, access help topics, and register for live Web-based classes hosted by Morningstar experts. The variety of training options supports different learning styles and skill levels.

Morningstar also supports Advisor Workstation with trained, in-house product consultants, not an outsourced call center. Help is available via phone and e-mail six days a week.

Security

Use Advisor Workstation with confidence, knowing that your client data is safe and secure. Morningstar servers use the 128-bit Security Sockets Layer (SSL) protocol, the encryption standard employed by most banks and credit card companies for transmission of data over the Internet.

All the data and information you save within Advisor Workstation is backed up daily, on servers in multiple locations. The servers are clustered, so if one should ever go out, you won't experience a disturbance.

Integration Capabilities

Managing client data can be a major time drain on your practice. And the time spent on manual data input is time that could be better spent elsewhere.

Advisor Workstation features data integration capabilities that eliminate cumbersome client and portfolio data entry. The back-end integration is seamless and you'll only need to enter a client's name or account number to easily import relevant holding information, including securities and shares. Advisor Workstation offers integration with the most popular advisor platforms, including:

- Albridge™ Solutions
- EISI's Profiles Professional™
- eMoney Advisor
- MoneyGuidePro™
- National Financial's Streetscape®
- Pershing's NetX360™
- TD AMERITRADE's Veo®



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