

Hanover Courthouse

REQUEST FOR PROPOSALS TITLE PAGE

Hanover County, Virginia Purchasing Department

Proposal Title: **FINANCIAL ADVISOR FOR EMPLOYEE DEFERRED COMPENSATION PROGRAMS**

This is Hanover County's Request for Proposals No. 09-030511-2062JT, issued October 8, 2009. Direct requests for information to: Jim Totty, Deputy Purchasing Director; Phone: 804-365-6102; Fax: 804-365-6100; email: jtotty@co.hanover.va.us. Sealed proposals must be received and time stamped or signed in prior to November 5, 2009. Proposals received after the stated due date and time shall not be considered.

A Preproposal Conference will not be held for this procurement. All questions/requests for information shall be submitted in writing, addressed to: County of Hanover, Purchasing Department, ATTN: RFP No. 09-030511-2062JT, P. O. Box 470, Hanover, VA 23069-0470 and to be assured consideration, must be received prior to 4:30 PM, October 22, 2009. Questions may be submitted by fax to 804-365-6100, or email to jtotty@co.hanover.va.us. After reviewing any questions/requests submitted, the County will issue an addendum to respond to items it deems necessary. Changes to this Request for Proposals will be made only by written addendum issued by the County Purchasing Department.

Submit Proposals: **BY MAILTO:**

County of Hanover, Purchasing Dept., Room 205, P. O. Box 470, Hanover, VA 23069-0470

BY HAND DELIVERY OR EXPRESS CARRIER TO:

County of Hanover, Purchasing Dept., Room 205, 7497 County Complex Road, Hanover, VA 23069

Offerors shall ascertain prior to submitting a response that all Addenda issued have been received and shall acknowledge receipt and inclusion of all Addenda here:

Addendum No. 1 Date: 10/ 28/09 Addendum No. _____ Date: _____ Addendum No. _____ Date: _____

Information the Offeror deems Proprietary is to be included in the proposal in the separate section of the proposal identified on the line below. See Submission Requirements in this RFP for additional information.

All proposed exceptions to this Request for Proposals, and any proposed changes to the contract documents or terms and conditions, are to be included in the proposal response in the separate section of the response identified on the line below. See Submission Requirements in this RFP for additional information.

In compliance with this Request for Proposals and all the conditions imposed therein, the undersigned offers and agrees to furnish the goods/services in accordance with the attached proposal or as mutually agreed upon by subsequent negotiations. By my signature below, I certify that I am authorized to bind the Offeror in any and all negotiations and/or contractual matters relating to this Request for Proposals. Sign in ink and type or print requested information.

My signature certifies that this firm or individual has no business or personal relationships with any other companies or persons that could be considered as a conflict of interest or potential conflict of interest to the County of Hanover, and that there are no principals, officers, agents, employees, or representatives of this firm that have any business or personal relationships with any other companies or person that could be considered as a conflict of interest or a potential conflict of interest to the County of Hanover, pertaining to any and all work or services to be performed as a result of this request and any resulting contract with the County of Hanover.

INCLUDE PAGES 1 AND 2 OF THIS RFP AS THE FIRST 2 PAGES OF YOUR PROPOSAL RESPONSE

THIS PROPOSAL RESPONSE IS SUBMITTED BY:

Full Legal Name of Offeror: Access Investment Services

Mailing Address: 8233 Old Courthouse Road, Suite 350 Remittance Address (If Different): _____

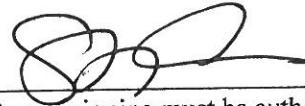
Vienna, VA 22182

Phone: (703) 871-7352 Fax: (703) 448-8807

Email Address: schin@accessnationalbank.com Contact Person: Soth Chin

Typed/Printed Name: Soth Chin (Person Signing Proposal)

Date: November 3, 2009

Signature: 
(Person signing must be authorized to bind the Offeror in contractual matters)

INDICATE THE TYPE OF BUSINESS:

Individual Trading in Own Name

Partnership

Individual Trading Under Trade Name
(Individual and Trade Name must be listed above
as "legal name")

Corporation

CORPORATE SEAL:

2.0 SCOPE OF SERVICES

2.1 This scope of services is not an exhaustive list of required services. The Offeror should evaluate the services needed based on knowledge and experience in providing investment consulting services to public employer sponsors with similar programs and include a description of all services the Offeror anticipates providing or deems necessary. Each proposal submitted pursuant to this Request for Proposals shall include at a minimum the following:

2.1.1 A detailed review of the Offeror's qualifications to review and monitor investment options in deferred compensation and defined contribution plans established by public employer sponsors pursuant to the Internal Revenue Code. The number of years of relevant experience of the firm must be provided.

Access Investment Services, Inc. is the investment management division of Access National Bank, a community bank headquartered in Reston, Virginia. The bank was organized in 1999 by a group of experienced bankers and local business professionals. The mission of Access National Bank is to provide progressive and superior financial solutions to small businesses and associated professionals. With core values of integrity, efficiency, tailored service, opportunity and innovation, Access has prospered into a thriving community bank, continuing to broaden its customer and product base.

In April of 2009, Access partnered with Investment Professionals Inc. (IPI) in San Antonio, TX, a SEC registered investment advisor and broker-dealer, to broaden its product base to offer investment advisory, brokerage and insurance services. IPI is privately owned and operated for 17 years and has partnered with more than 125 community banks across the nation. IPI currently oversees \$4.2 billion of assets under management. Access hired a team of investment professionals, licensed and supervised by IPI, with over 30 years of financial advisory experience to manage the program and serve clients throughout Virginia, DC and Maryland.

To lead the team, Access hired industry veteran Mr. Soth Chin who has spent over twenty years in the financial services sector and has served as President, Chief Compliance Officer and Chief Operating Officer for broker-dealers, investment advisors, mutual funds and private equity funds. Mr. Chin also served on the Investment Committee for the National Association of Automotive Dealers Retirement Trust (NADART) from 2002 to 2005. NADART manages over \$2.5 billion in retirement assets on behalf of their dealership members and offers over 25 mutual fund investment options to plan participants.

2.1.2 The names of the staff who will be providing services, and a description of their proposed roles, education and experience with the Offeror and elsewhere.

The team members who will be serving the County are Mr. Soth Chin and Mr. Jerry Guido. Mr. Chin is the Senior Vice President and Program Manager for Access Investment Services. Prior to joining Access, Mr. Chin served as President, Chief Operating Officer and Chief Compliance officer of FBR Investment Services, Inc., a full service broker-dealer and the Chief Compliance Officer of FBR Fund Adviser, the adviser to the FBR Mutual Funds, a family of ten mutual funds with over a \$1 billion of assets under management. Before joining FBR, Mr. Chin was the Chief Compliance Officer for the Rydex Funds, a mutual fund and ETF complex which managed over \$10

billion of assets under management. During his tenure at Rydex, Mr. Chin started a broker-dealer and insurance agency to distribute the funds to financial intermediaries and retail customers and assisted with the launch of over 20 mutual funds which contributed to the growth of the company from \$750 million to \$10 billion. Mr. Chin received his B.S. from the University of Maryland in 1987. He currently holds FINRA Securities License Series 7, 24, 63 and 65.

Mr. Guido is the Financial Consultant at Access Investment Services. Mr. Guido has more than 25 years of professional experience in financial services, accounting, business operations, management and finance. He earned an accounting degree from the University of Maryland and a Certificate in Financial Planning from Georgetown University. He is an active member of the Financial Planning Association and is currently pursuing a Master of Science in Taxation at American University. He currently holds FINRA Securities License Series 7 and 66 and is life and health insurance licensed.

Both Mr. Chin and Mr. Guido will be responsible for monitoring the investment funds, providing quarterly written reports and advising the investment committee members of the investment plan and related issues.

2.1.3 A list of contracts under which similar services were performed by the Offeror within the past five years and a list of references which the County may contact.

From 2002 to 2005, Mr. Chin served on the Investment Committee on behalf of FBR National Bank to monitor and review the National Automobile Dealers Association Retirement Trust (NADART) \$2.5 billion retirement plan for 2,300 automobile dealers and 110,000 participants. FBR National Bank was the appointed trustee for NADART before being acquired by Cardinal Bank in 2005. Mrs. Betsy Piper-Bach was the President of Cardinal Bank Trust Services Dept. and Investment Committee member before joining NADART Administrators in July 2009. Mrs. Piper-Bach can be reached at 8400 Westpark Dr., McLean, VA 22102, (703) 821-7219.

2.1.4 A detailed description of the proposed method of providing financial advisor services, including advice on administration, governance, analysis, selection and monitoring of funds. If applicable, information should be included as to other related services which could be provided on request, or which should be provided in the course of proper administration of the plans.

Access Investment Services (AIS) will conduct an intensive qualitative and fundamental research of the investment funds in accordance to the County's Investment Policy and recommend amendments to the policy when necessary. The analysis and research will include performance analytics against the funds' peers and benchmarks, absolute returns, overall ranking, risk considerations, investment style, portfolio allocation, manager tenure, size of the fund, expense ratio, and regulatory risks. AIS will monitor and review each fund on a quarterly basis. Our discipline is designed to identify funds which no longer meet the criteria outlined in the investment policy. The net result of our process will enable us to recommend action to monitor a fund, or terminate the fund and recommend a replacement fund if necessary. Additional analysis will be conducted for each fund to evaluate their financial strength, changes to the organizational structure or portfolio management process; executive compensation, proxy voting and compliance related issues. This analysis will be conducted by reviewing the fund's prospectus, annual reports, statement of additional information, and SEC filings. Our evaluation will be

provided to the investment committee members in a quarterly written performance report and twice yearly orally. Sample analytical reports utilized in our analysis are included in Attachment C.

In regards to oversight of the administrator, the AIS team has extensive experience with due diligence reviews of service providers, administrators and transfer agents. The review will consist of contract adherence, detailed expense analysis, operational and compliance oversight and if necessary annual on-site visits.

2.1.5 Review and evaluation the County's current Investment Policy and provide suggestions for improvements.

AIS will review and evaluate the County's investment policy to ensure the County as sponsor is meeting its obligation in addressing policy provisions. Each investment fund will be evaluated to determine which asset classes should be included and if the fund is meeting their stated investment objectives as described in their prospectus and annual reports.

2.1.6 A statement of the fees for the following services:

2.1.6.1 Monitoring of investment funds and preparation of a written and oral report twice year to be provided in advance to and reviewed with the investment committee (within 60 days after June 30 and December 31); and presentation of two quarterly written reports. All reports shall include alerts as to any available investment options not meeting criteria of the investment policy or the subject of other significant concerns, and recommendations as to action by the County with regard to those investment options.

Our estimate for monitoring the investment funds and preparing a written and oral report twice a year and presentation of two quarterly reports is a total of 136 man hours.

2.1.6.2 Advising on the administration of the investments of the Plan and related governance issues, including employee education and information, maintenance and amendment of the investment policy.

Our estimate for advising on the administration of the investments of the plan, including employee education and information, maintenance and amendments to the policy is a total of 30 man hours.

2.1.6.3 Assistance with the periodic solicitation process for plan administration services. including preparation of the draft request for proposal (RFP) with selection criteria using a County template, identification of prospective vendor contacts, evaluation of proposals, interviews of selected firms and quantified rankings of offerors based on prescribed selection criteria. This would also include any additional services needed if a decision is made by the County to change the administrator with an associated change in fund options.

Our estimate for assisting with periodic solicitation for plan administration services and preparing draft request for proposals and evaluating proposals received is a total of 40 man hours.

2.1.7 Charges for travel if required or requested by the County, and charges for any additional related expense items shall be at the lowest suitable cost and shall be reimbursed at cost, upon provision of acceptable documentation.

All travel expenses shall be reimbursable to Access at cost upon presentation of acceptable documentation.

2.3 Conflict of Interests

2.3.1 Do you or a related company have relationships with fund managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.

No.

2.3.2 Do you or a related company have contractual or other similar relationships with record keepers or administrators or receive fees from those sources? If so, describe those relationships and state the amount/s of annual fees.

No.

2.3.3 Do you or a related company receive any payments from fund managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income?

No.

2.3.4 Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?

Yes and will be made available upon request.

2.3.5 If you are hired, will you acknowledge in writing that you have fiduciary obligations as an investment advisor to the plans while providing advisory services we are seeking?

Yes.

ATTACHMENT - A

FEE SCHEDULE FOR THE CONTRACT

Access Investment Services
8233 Old Courthouse Road, Suite 350
Vienna, VA 22182
(703) 871-7352
(703) 448-8807

CATEGORIES OF LABOR, MATERIAL AND RATES

<u>DESCRIPTIONS</u>	<u>HOURLY RATES</u>	<u>OVERTIME HOURLY RATES</u>
Statement of fees Items #	\$150	Not applicable
2.1.6.1		
2.1.6.2		
2.1.6.3		

ATTACHMENT - B

INSURANCE

See attached.

ACORD™ INSURANCE BINDERDATE
06/01/09

THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON THE REVERSE SIDE OF THIS FORM.

PRODUCER	PHONE (A/C, No, Ext): 210-223-9171	COMPANY	BINDER #
	FAX (A/C, No):	Endurance American Specialty Ins Co	PCL10100491400
<i>Northam Insurance & Risk Mgt</i> P.O. Box 795008 San Antonio, TX 78279		EFFECTIVE DATE 06/01/09	EXPIRATION DATE 06/01/10
		TIME 12:01	TIME 12:01 AM
		AM X PM	NOON
CODE: AGENCY CUSTOMER ID:	SUB CODE: 81233	THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY #:	
INSURED	Investment Professionals, Inc. 16414 San Pedro Ave., Suite 150 San Antonio, TX 78232	DESCRIPTION OF OPERATIONS/VEHICLES/PROPERTY (Including Location)	

COVERAGES

TYPE OF INSURANCE	COVERAGE/FORMS	LIMITS
PROPERTY CAUSES OF LOSS <input type="checkbox"/> BASIC <input type="checkbox"/> BROAD <input type="checkbox"/> SPEC		DEDUCTIBLE COINS % AMOUNT
GENERAL LIABILITY COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR	RETRO DATE FOR CLAIMS MADE:	EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$
AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS		COMBINED SINGLE LIMIT \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$ MEDICAL PAYMENTS \$ PERSONAL INJURY PROT \$ UNINSURED MOTORIST \$ \$
AUTO PHYSICAL DAMAGE DEDUCTIBLE COLLISION: OTHER THAN COL:	ALL VEHICLES <input type="checkbox"/> SCHEDULED VEHICLES	ACTUAL CASH VALUE \$ STATED AMOUNT \$ OTHER
GARAGE LIABILITY ANY AUTO		AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: \$ EACH ACCIDENT \$ AGGREGATE \$
EXCESS LIABILITY UMBRELLA FORM OTHER THAN UMBRELLA FORM	RETRO DATE FOR CLAIMS MADE:	EACH OCCURRENCE \$ AGGREGATE \$ SELF-INSURED RETENTION \$ WC STATUTORY LIMITS \$ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY		FEES \$ TAXES \$ ESTIMATED TOTAL PREMIUM \$
SPECIAL CONDITIONS/ OTHER COVERAGES (See attached Spec Conditions/Other Covs page.)		

NAME & ADDRESS

To Whom It May Concern

MORTGAGEE LOSS PAYEE	ADDITIONAL INSURED
LOAN #	
AUTHORIZED REPRESENTATIVE <i>John L. Northam & Son, L.P.</i>	

CONDITIONS

This Company binds the kind(s) of insurance stipulated on the reverse side. The Insurance is subject to the terms, conditions and limitations of the policy(ies) in current use by the Company.

This binder may be cancelled by the Insured by surrender of this binder or by written notice to the Company stating when cancellation will be effective. This binder may be cancelled by the Company by notice to the Insured in accordance with the policy conditions. This binder is cancelled when replaced by a policy. If this binder is not replaced by a policy, the Company is entitled to charge a premium for the binder according to the Rules and Rates in use by the Company.

Applicable in California

When this form is used to provide insurance in the amount of one million dollars (\$1,000,000) or more, the title of the form is changed from "Insurance Binder" to "Cover Note".

Applicable in Delaware

The mortgagee or Obligee of any mortgage or other instrument given for the purpose of creating a lien on real property shall accept as evidence of insurance a written binder issued by an authorized insurer or its agent if the binder includes or is accompanied by: the name and address of the borrower; the name and address of the lender as loss payee; a description of the insured real property; a provision that the binder may not be canceled within the term of the binder unless the lender and the insured borrower receive written notice of the cancellation at least ten (10) days prior to the cancellation; except in the case of a renewal of a policy subsequent to the closing of the loan, a paid receipt of the full amount of the applicable premium, and the amount of insurance coverage.

Chapter 21 Title 25 Paragraph 2119

Applicable in Florida

Except for Auto Insurance coverage, no notice of cancellation or nonrenewal of a binder is required unless the duration of the binder exceeds 60 days. For auto insurance, the insurer must give 5 days prior notice, unless the binder is replaced by a policy or another binder in the same company.

Applicable in Nevada

Any person who refuses to accept a binder which provides coverage of less than \$1,000,000.00 when proof is required: (A) Shall be fined not more than \$500.00, and (B) is liable to the party presenting the binder as proof of insurance for actual damages sustained therefrom.

SPECIAL CONDITIONS/OTHER COVERAGES (Cont. from page 1)

06/01/09 to 06/01/10 - Limits \$1,000,000 Each Claim/\$3,000,000 Aggregate with sublimits of \$5,000,000 Each Claim/\$5,000,000 Aggregate for Life Insurance Claims only.

Directors & Officers Coverage - Policy No. PCL10100491400 - Policy Term: 06/01/09 to 06/01/10 - Limits \$1,000,000 Each Claim/\$1,000,000 Aggregate

Employers Practices Liability Insurance Coverage - Policy No. PCL10100491400 - Policy Term: 06/01/09 to 06/01/10 - Limits \$1,000,000 Each Claim/\$1,000,000 Aggregate.

ATTACHMENT - C

SAMPLE ANALYTIC REPORTS

See attached.

American Funds Growth Fund of America;R-4 (RGAEX)S&P Category
S&P StyleDomestic Equity
Multi Cap GrowthNAV 10/30/2009
Style Index

Russell 2500 Growth Total Return Index

\$25.23
OVERALL
S&P RANKING**S&P Mutual Fund Ranking Details****Performance Analytics**

	S&P STARS S&P Fair Value 3-yr vs. peers
	1-yr vs. peers

Risk Considerations

	S&P Quality Rank S&P Credit Rating Manager Tenure Sharpe Ratio Standard Deviation
	1-yr vs. peers

Cost Factors

	Expense Ratio (Net) Sales Load Turnover
	1-yr vs. peers

Ranking Commentary

Based on an evaluation of the fund's holdings, Standard & Poor's classifies American Funds Gro;R-4 as a Domestic Equity - Multi-Cap Growth Funds. Our current ranking is 5 stars.

We believe that it is important to assess a fund's underlying holdings in addition to its performance, risk and cost considerations, and S&P's proprietary ranking methodology incorporates all of these analyses in establishing the ranking. Based on S&P's Performance Analytics, we have a Neutral outlook for RGAEX generally employing inputs from S&P STARS, Fair Value, 1-year and 3-year performance rankings versus its peers. In assessing risk, we believe Quality Rank, Credit Rating, and manager tenure, along with Sharpe Ratio and Standard Deviation, are important measures, and we view RGAEX's Risk Considerations as Positive compared to its peer group. Finally, our assessment for cost factors, such as expense ratio, sales load, and turnover, lead to a Positive Cost Considerations ranking. Coupling these factors together, we rank the fund as a **★★★★★**.

S&P Mutual Fund Rankings are derived from the market-cap weighted average ranking of all available holdings within the mutual fund (such as STARS and Quality Rank) or of the fund itself (such as Sharpe Ratio and Turnover). Note that RGAEX last disclosed its holdings on 6/30/09. For more information, please see the Disclosures section.

Key Mutual Fund Statistics (9/30/09)

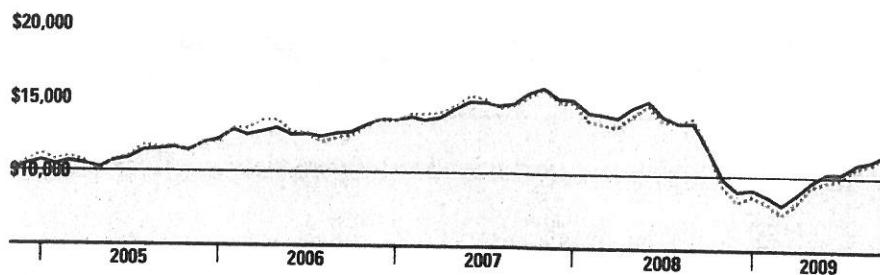
	U.S. Domestic	Fund	Peer Avg	
Total Net Assets (Mil)	\$16,753.00	Average P/E	21.02	Initial Investment at 10/31/2004
Initial Minimum Investment	--	Average P/B	3.94	Value of Fund at 9/30/2009
IRA Initial Minimum Investment	--	Avg. Mkt Cap (Mil)	\$57,817.58	Value of Style Index at 9/30/2009
Subsequent Investment	--	Dividend Yield	2.08%	Manager
Number of Holdings	470	30-Day SEC Yield	--	Manager Start Date
		Portfolio Turnover	32.00%	Team Managed
			130.12%	2002

Top 5 Sectors Total % Assets (6/30/09)

GICS Sector	%
Information Technology	25.92
Unknown	15.47
Health Care	11.49
Consumer Discretionary	9.69
Energy	8.35
Total	70.92%

Performance of \$10,000 Investment (9/30/09)

— RGAEX - Russell 2500 Growth Total Return Index



Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.americanfunds.com or 800-421-0180. Total Return does not take into account loads or any other sales charges.

Average Annual Total Return (%)

	1 Yr	5 Yr	10 Yr
As of 9/30/2009	-2.25	3.58	3.98

Fees & Expenses (%)

Maximum Front End Sales Load	0.00
Redemption Fee	0.00
Management Fee	0.24
Maximum 12b-1 Fee	0.50
Expense Ratio	Fund Peer Average
Gross	0.64 1.39
Net	0.64 1.39
Gross (Current)	0.67 1.92
Net (Current)	0.67 1.44

Trailing Annualized Total Return & Tax Analysis (%) (8/31/09)

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund	21.80	-17.53	-4.08	3.22	--	3.70
Peer Average	22.91	-19.36	-4.11	2.14	-0.46	0.19
Russell 2500 Gro TR IX	34.18	-3.08	-6.80	20.15	29.61	--
S&P 500 Daily Reinv IX	17.10	11.50	-7.00	0.30	-1.00	--
Load Adjusted as of 8/31/2009	--	-26.74	-6.47	0.55	--	2.59
Return After Taxes on Distributions	21.80	-17.88	-4.80	2.65	--	3.29
Return After Taxes on Distr. & Sale	14.17	-11.44	-3.47	2.70	--	3.13
Tax-Cost Ratio on Distributions	100.00	99.57	99.25	99.45	--	99.60
Tax-Cost Ratio on Distr. & Sale	93.74	107.38	100.64	99.50	--	99.45

Please read the Required Disclosures on the last page of this report.

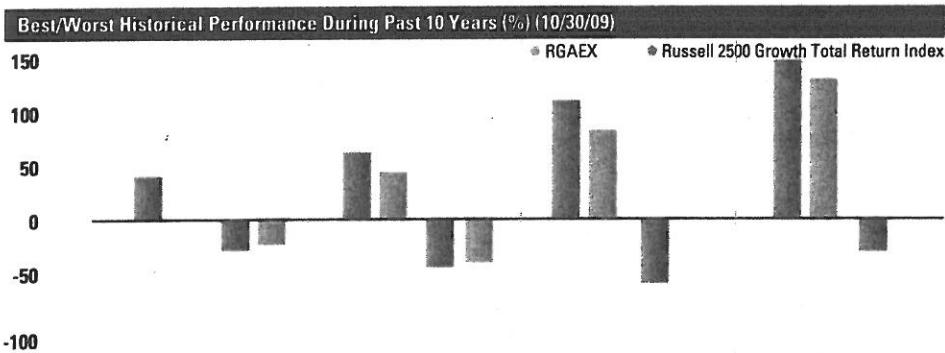
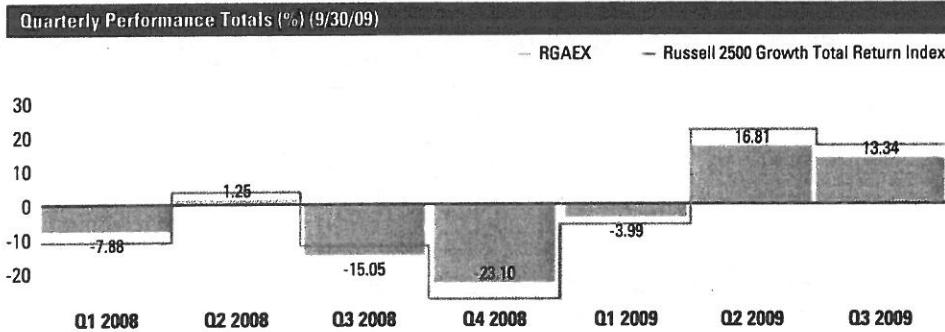
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The McGraw-Hill Companies

American Funds Growth Fund of America;R-4 (RGAEX)

S&P Category	Domestic Equity	NAV 10/30/2009	\$25.23	OVERALL S&P RANKING	★ ★ ★ ★ ★
S&P Style	Multi Cap Growth	Style Index	Russell 2500 Growth Total Return Index		
Calendar Year History (10/30/09)					
	YTD	2008	2007	2006	2005
NAV	25.23	20.32	33.76	32.66	30.68
Total Return %	24.16	-39.07	10.87	10.91	14.22
Category Average Return %	21.01	-38.70	7.41	12.93	7.59
Fund Rank in Category	2,299	3,848	2,068	3,910	453
Total Funds in Category	7,594	7,084	6,522	5,940	5,367
Peer Average Return %	25.68	-42.52	15.70	8.47	9.59
Fund Rank in Peer Group	232	89	255	102	50
Total Funds in Peer Group	442	407	369	332	305
Dividend Yield %	0.94	1.19	1.04	0.84	0.64
Capital Gains	--	--	2.06	1.10	0.23
Total Net Assets (\$Mil)	16,753.00	11,765.10	18,683.50	14,401.50	9,462.40
Expense Ratio %	0.67	0.64	0.66	0.67	0.69
Style Name*	XCG	XCG	XCG	XCG	XCG

* XCG: Multi Cap Growth



	Quarter		1 Year		3 Year		5 Year	
	Best	Worst	Best	Worst	Best	Worst	Best	Worst
DATE	Q4 99	Q4 08	02/04	11/08	03/06	02/03	09/07	02/05
Style Index	39.37	-27.77	61.00	-44.37	109.52	-59.43	147.00	-29.95
RGAEX	--	-23.10	42.95	-40.31	81.80	--	129.75	--

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.americanfunds.com or 800-421-0180. Total Return, Category Rank and Peer Rank do not take into account loads or any other sales charges.

Total Return Rank (10/30/09)

	Rank in Category	Rank in Peer Group
1 Yr	2nd quartile	3rd quartile
3 Yr	2nd quartile	2nd quartile
5 Yr	Top quartile	2nd quartile
10 Yr	--	--

Modern Portfolio Theory Statistics (9/30/09)

vs. the S&P 500	Fund	Peer Average
Beta	0.96	1.05
Alpha	0.20	0.22
R ²	0.93	0.86
Standard Deviation	5.53	6.31
Sharpe Ratio	-0.18	-0.14

Performance Commentary

For the three-year period ending 10/30/2009, RGAEX had an average annualized total return of -4.8% versus -5.2% for the Multi-Cap Growth Funds; the fund ranked 164th within the entire universe of 356 funds in Multi-Cap Growth Funds. On a one-year total return basis, this fund ranked 243rd within the entire universe of 440 funds in Multi-Cap Growth Funds group. The fund outperformed the Russell 2500 Growth Total Return Index in 3 of the last 5 years.

American Funds Growth Fund of America;R-4 (RGAEX)S&P Category
S&P StyleDomestic Equity
Multi Cap GrowthNAV 10/30/2009
Style Index

Russell 2500 Growth Total Return Index

\$25.23

OVERALL
S&P RANKING

Portfolio Composition (6/30/09)

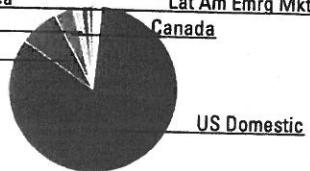
GICS Sectors	Current %	0	10	• Current	• Previous
Consumer Discretionary	9.69			20	30
Consumer Staples	5.93				
Energy	8.35				
Financials	8.19				
Health Care	11.49				
Industrials	6.55				
Information Technology	25.92				
Materials	6.18				
Telecom Services	1.37				
Utilities	0.85				
Unknown	15.47				

Sector Overview

RGAEX's top 10 holdings accounted for 19.5% of assets and the fund's largest sector weightings were in Information Technology and Health Care. As of September 30, 2009 the fund had total assets under management of \$16.8 billion.

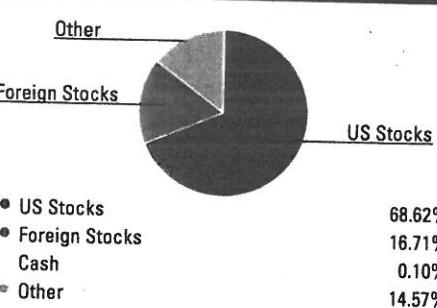
Regional Holdings (6/30/09)

Mid East & Africa	Lat Am Emrg Mkts
Asia Dev Mkts	Canada
Eur Dev Mkts	



- US Domestic 83.13%
- Europe Developed Markets 7.55%
- Canada 3.89%
- Asia Developed Markets 1.54%
- Latin America Emerging Markets 1.45%
- Middle East & Africa Emerging Markets 1.00%
- Asia Emerging Markets 0.57%
- Europe Emerging Markets 0.32%
- Not Available 0.55%

Asset Allocation (6/30/09)



Top 10 Holdings (6/30/09)

Name	Current %	Change From Previous %	S&P STARS	Quality Rank	Fair Value	YTD Return %
Microsoft Corp	3.28	1.04	★★★★★	B+	5	--
Google Inc	3.23	-0.73	★★★★★	NR	3	--
Oracle Corp	2.94	-0.04	★★★★★	B+	5	--
Apple Inc	2.12	-0.31	★★★★★	B	3	--
Cisco Systems Inc	1.63	-0.83	★★★★★	B+	5	--
Philip Morris International Inc	1.37	0.00	★★★★★	NR	NR	--
Bank of America Corp	1.30	1.16	★★★★★	B+	3	--
Medtronic Inc	1.26	0.37	★★★★★	A-	5	--
Coca-Cola Co	1.23	0.52	★★★★★	A	2	--
JPMorgan Chase	1.15	0.11	★★★★★	B	2	--
Top 10 Total % of Assets	19.51					

Fund Contact Information

Fund Mgmt Co.: American Funds

Telephone: 800-421-0180

Inception: 5/28/2002

Website: www.americanfunds.com

Manager: Team Managed (Since 2002)

Address: 333 South Hope Street, 52nd Floor
Los Angeles, CA 90071

Mutual Fund Report Disclosure

Required Disclosures

This report is for informational purposes only. Neither S&P nor its sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage. When using this report, investors are advised to consult the accompanying glossary of investment terms.

Throughout this report, total return performance shown is historical, and assumes reinvestment of all dividends and capital gain distributions. Total Return, Peer Rank and Category Rank do not take into account loads or any other sales charges. Past performance is no guarantee of future results, and investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; performance current to the most recent month-end or calendar quarter-end can be obtained at www.americanfunds.com or 800-421-0180.

The data and information shown in this report is intended for use by financial professionals and/or sophisticated investors who should verify that all data, assumptions, and results are accurate before making any investment decision or recommendation. Before acting on any information in this document, an investor should consider whether the fund is suitable for their particular circumstances and, if necessary, seek professional advice.

S&P's Mutual Fund Rankings provide S&P's quantitative and holistic assessment of the performance, risk profile, and relative costs of a given fund compared to other mutual funds in its category. Rankings range from ★★★★ (highest) to ★ (lowest) and follow a normalized distribution curve.

Fund Rank in Category	S&P Ranking
Top	10% ★★★★
Next	20% ★★★
Middle	40% ★★
Next	20% ★
Bottom	10% *

S&P Mutual Fund Ranking Methodology and Inputs

The overall Mutual Fund ranking is based on a weighted average computation of three components – performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. For equity funds, S&P incorporates the following inputs:

Performance Analytics. The component score is a weighted average of up to four inputs:

Holdings-Based Inputs: S&P STARS, S&P Fair Value (weighted average value of holdings)

Fund Inputs: trailing 1-year and 3-year performance vs. peers

Risk Considerations. This component score is a weighted average of up to five inputs:

Holdings-Based Inputs: S&P Quality Rank, Credit Rating (weighted average value of holdings)

Fund Inputs: Manager Tenure, Sharpe Ratio and Standard Deviation.

Cost Factors. This component score is a weighted average of up to three inputs: Expense Ratio (Net), Sales Load and Portfolio Turnover of the fund.

The S&P component rankings are represented as Positive, Neutral or Negative indications, following the same methodology of a normalized distribution curve:

△ **Positive** component rankings are assigned to funds whose weighted-average score is in the top quartile of its asset category's universe, applying a normalized distribution curve.

□ **Neutral** component rankings are assigned to funds whose weighted-average score is in the second or third quartiles of its asset category's universe, applying a normalized distribution curve.

▼ **Negative** component rankings are assigned to funds whose weighted-average score is in the bottom quartile of its asset category's universe, applying a normalized distribution curve.

In cases where sufficient analytical measures are not available on underlying assets, the component ranking will not be displayed.

For more details, including definitions, of the individual inputs to the S&P Mutual Fund Ranking, see the Glossary section of this report. S&P does not receive fees from funds for their inclusion in this report.

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Additional information is available upon request.

Mutual Fund Report Glossary

Indices

Russell 2500 Growth Total Return Index: This index measures the total return performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

S&P 500 Daily Reinvested Index: This index is based on the S&P 500 index of large-cap stocks. When any component in the S&P 500 pays a dividend, this index calculates it as reinvested into the index as a whole.

Overall Report Definitions

Peer: A fund's peer group consists of all the funds within the same Lipper classification, which uses a combination of holdings-based and prospectus language-based models. In aggregate, all open-end funds fall into one of 151 Lipper classifications. Lipper will initiate a fund classification change twice per year based on the funds fiscal and semiannual portfolio holdings. Alternatively, the fund can also place an ad-hoc request for a classification re-evaluation.

S&P Category: The general category of the fund as determined by S&P. There are a total of nine different broad categories that a fund can fit into: Domestic Equity, Global Equity, International Equity, Taxable Fixed Income, Tax-Exempt Fixed Income, Blended - Individual Securities, Blended - Fund of Funds, Money Market, and Specialty/Other. Note that at this time, S&P does not maintain Mutual Fund Rankings for Money Market or Specialty/Other funds.

S&P Style: The general investment style of the fund as determined by S&P. Each fund is classified into one of 23 investment styles based on the fund's fiscal and semiannual portfolio holdings.

Style Index: The benchmark index (as defined by Standard & Poor's) that most closely matches the fund's peer group and historical performance, based on risk (volatility) and return.

Ranking Inputs

30-Day SEC Yield: The SEC yield, reported by the fund, is based on a 30-day period ending on the last day of the previous month. As an input to the Fixed Income S&P Mutual Fund Ranking, S&P evaluates the SEC yield compared with its category.

Manager Tenure: S&P gives a stronger ranking to funds whose manager has an established tenure with the mutual fund; a manager with at least three full calendar years at the helm would be ranked positively for this Risk Considerations factor. For team-managed funds, individual changes in team composition are not captured.

S&P Fair Value Rank: Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average Fair Value Rank of the underlying holdings of the mutual fund compared with its category.

S&P Issuer Credit Rating: Credit Ratings are issued by S&P Ratings Services, a nationally recognized securities rating organization, which is separate from S&P Equity Research. An Issuer Credit Rating (ICR) is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due, with AAA as the highest and D as the lowest rating.

Credit ratings are issued based on criteria published by S&P Ratings Services, and are subject to the terms and conditions stated in the Ratings Services publications. Visit www.sandp.com for definitions, criteria documents and additional details. In particular, the ICR is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average Credit Rating of the underlying holdings of the mutual fund compared with its peers.

S&P Quality Rank: Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings: A+ Highest, A High, A-Above Average, B+ Average, B Below Average, B-Lower, C Lowest, D In Reorganization, NR Not Ranked. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average S&P Quality Rank of the underlying holdings of the mutual fund compared with its peers.

S&P STARS: Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary

STARS (Stock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon.

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARS (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average STARS of the underlying holdings of the mutual fund compared with funds in its category.

Sales Load: As an input to the S&P ranking, funds are ranked positively for not charging a sales load.

Key Statistics

Average P/B: P/B is a ratio of a stock's price to its book value per share. Current market price per share of common stock is divided by the calculated book value per individual equity security. Average P/B is the market cap weighted average.

Average P/E: P/E is the price of a stock divided by its earnings per share. Average P/E is the market cap weighted average of all the P/E ratios for all the stocks in the fund.

Avg. Mkt Cap (Mil): Avg. Market Cap is the weighted average market capitalization of all market capitalization values for equity securities in the portfolio.

Dividend Yield: A calculation representing the average dividend yield of the fund's underlying holdings. Calculated by taking a weighted average of each holding's annual dividend divided by its current market price.

Mgr Change: In the event that the only manager of a fund changes, it will be depicted by a black diamond in the 'Performance of \$10,000 Investment' chart.

No. of Holdings: The number of individual securities in the portfolio.

Partial Mgr Change: In the event that one (or more) out of a group of 2-3 managers of a fund changes, it will be depicted by a white diamond in the 'Performance of \$10,000 Investment' chart. Please note that if the fund is managed by more than three managers, it is considered as 'Team Managed,' and individual changes in a team will not be tracked.

Portfolio Turnover: The frequency at which the portfolio is changed during a year, as reported by the fund. As an input to the S&P ranking, funds are ranked versus their peer group; funds with below-average turnover are ranked positively.

Fees and Expenses

Current Expense Ratio (Gross), Current Expense Ratio (Net): The projected operating expense of a mutual fund, as reported in the Annual Operating Expenses table of the latest prospectus, for the current fiscal year. The current expense ratio (gross) includes management fees, distribution (12b-1) fees, and other expenses, gross of any fee waivers or expense reimbursements. The current expense ratio (net) includes the effect of any fee waivers or expense reimbursements. For funds of funds, the current expense ratio also includes the projected underlying fund expense. The current expense ratio is expressed as a percentage of the fund's average net assets. Funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders. The expense ratio does not include brokerage costs for trading the portfolio.

Expense Ratio (Gross), Expense Ratio (Net): The actual operating expenses of a mutual fund, as reported in the Annual Report or prospectus 'Financial Highlights'. The expense ratio (gross) includes management fees, distribution (12b-1) fees, and other expenses, gross of any fee waivers or expense reimbursements. The expense ratio (net) includes the effect of any fee waivers or expense reimbursements. For funds of funds, only the expenses directly incurred by the fund are reported due to inconsistencies in the reporting of the underlying fund expenses. It is expressed as a percentage of its average net assets as of the latest fiscal year end. Funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders. The expense ratio does not include brokerage costs for trading the portfolio. As an input to the S&P Mutual Fund Ranking, S&P evaluates the fund's current net expense ratio versus its peers.

GICS: An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International

(MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Performance and Tax Analysis

Average Annual Total Return: In accordance with regulatory guidelines, calculated as the average annual compounded rate of return as of the end of the last calendar quarter. The calculation assumes maximum sales and redemption loads, reinvestment of distributions and inclusion of all recurring fees.

Best/Worst Historical Performance During Past 10 Years: Shows fund performance relative to its Style Index during the Style Index's best and worst-performing historical periods.

Return After Taxes on Distributions: An annualized total return that takes into account the effect of taxes upon the reinvestment of distributions and dividends into a fund. All fees and loads are deducted. The highest tax rate applicable at the time and for the type of distribution is used. This return assumes the investor does not liquidate at the end of the measurement period.

Return After Taxes on Distributions and Sale: An annualized total return identical to the return after taxes on distributions, except the investor is assumed to sell the holding at the end of the measurement period, incurring any applicable capital gains taxes on the initial investment. The holding periods for both initial investment and subsequent reinvestments are used to determine applicable capital gains rates.

Tax-Cost Ratio on Distributions: This measure depicts the amount of value the investor is able to keep after paying taxes compared to his or her pre-tax value in the presence of positive and negative returns. Calculated as:

$$\text{Modified Capture Ratio} = \frac{1 + R_{AT}}{1 + R_{BT}} \times 100$$

Where:
 R_{AT} = Return After Tax (expressed in decimals)
 R_{BT} = Return Before Tax (expressed in decimals)

Tax-Cost Ratio on Distributions and Sale: This measure depicts the amount of value the investor is able to keep after paying taxes and selling the shares compared to his or her pre-tax value in the presence of positive and negative returns. Calculated as:

$$\text{Modified Capture Ratio} = \frac{1 + R_{AT}}{1 + R_{BT}} \times 100$$

Where:
 R_{AT} = Return After Tax (expressed in decimals)
 R_{BT} = Return Before Tax (expressed in decimals)

Modern Portfolio Theory Statistics

Alpha: An annualized return measure of how much better or worse a fund's performance is relative to the S&P 500, after allowing for differences in risk. It is calculated using a linear regression over the most recent 36 months of data.

Beta: Measurement of a fund's sensitivity to changes in the market. For example, a beta of 2.00 means the fund has moved twice as much in the same direction as the market.

R-Squared: Measures the degree to which a fund's behavior is related to the S&P 500. Consider an equity fund with an R2 of .86 relative to the S&P 500 Index. One could infer from the R2 statistic that 86% of the fund's historical behavior was attributable to movements in the S&P 500.

Sharpe Ratio: A measure of a fund's historical returns adjusted for risk, or volatility. Calculated as:

(Fund Return - Return on 3-Month Treasury Bills)

Fund Standard Deviation

When the fund is a municipal bond fund, the 3-Month Treasury bill return is adjusted to reflect the tax treatment of the municipal bond fund. As an input to the S&P ranking for equity funds, a fund is rewarded for having a high Sharpe Ratio versus its peers, as this indicates better performance on a risk-adjusted basis.

Standard Deviation: A historical measure of the variability of a fund's returns. If a fund has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile. As an input to the S&P Mutual Fund Ranking, S&P evaluates the fund's standard deviation versus its peers.

PIMCO Total Return Fund;Admn (PTRAX)

S&P Category	Taxable Fixed Income	NAV 10/30/2009	\$10.94	OVERALL S&P RANKING	
S&P Style	Medium-Term Funds	Style Index	Barclays Capital US Aggregate Total Return Index		

S&P Mutual Fund Ranking Details**Performance Analytics**

	30-day SEC yld vs. cat.
	3-yr vs. peers
	1-yr vs. peers

Risk Considerations

	Duration vs. Category
	Credit Rating
	Manager Tenure
	Standard Deviation

Cost Factors

	Expense Ratio (Net)
	Sales Load
	Turnover

Ranking Commentary

Based on an evaluation of the fund's holdings, Standard & Poor's classifies PIMCO:Tot Rtn;Admn as a Taxable Fixed Income - Intermediate Investment Grade Debt Funds. Our current Ranking is 5 stars.

We believe that it is important to assess a fund's underlying holdings in addition to its performance, risk and cost considerations, and S&P's proprietary ranking methodology incorporates all of these analyses in establishing the ranking. Based on S&P's proprietary Performance Analytics, we have a Positive outlook for PTRAX generally employing inputs from SEC yield versus Taxable Fixed Income funds and 1-year and 3-year performance rankings versus its peers. In assessing risk, we believe Duration, Credit Rating, and manager tenure, along with Standard Deviation, are important measures, and we view PTRAX's Risk Considerations as Positive compared to its peer group. Finally, our assessment for cost factors, such as expense ratio, sales load, and turnover, lead to a Neutral Cost Considerations ranking. Coupling these factors together, we rank the fund as a *****.

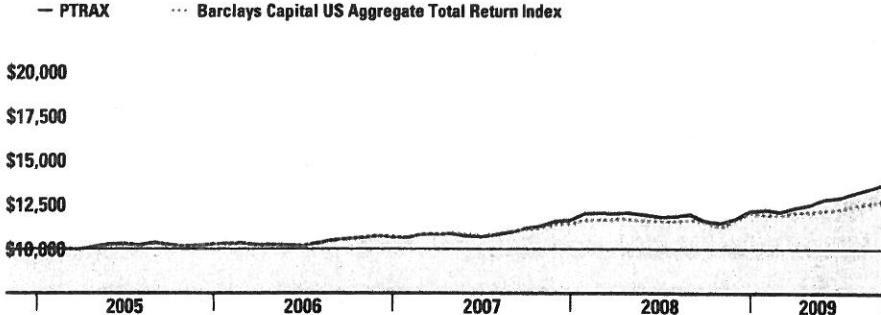
S&P Mutual Fund Rankings are derived from the market-cap weighted average ranking of all available holdings within the mutual fund (Credit Rating) or of the fund itself (such as Expense Ratio and Manager Tenure). Note that PTRAX last disclosed its holdings on 6/30/09. For more information, please see the Disclosures section.

Key Mutual Fund Statistics (9/30/09)

Region	Not Categorized	Fund	Peer Avg	
Total Net Assets (Mil)	\$28,858.40	Wtd Avg Maturity	18.51 yr.	Initial Investment at 10/31/2004 \$10,000
Initial Minimum Investment	\$5,000,000	Duration	4.72 yr.	Value of Fund at 9/30/2009 \$13,678
IRA Initial Minimum Investment	--	Average Coupon	5.64%	Value of Style Index at 9/30/2009 \$12,733
Subsequent Investment	--	30-Day SEC Yield	4.09%	Manager William H. Gross
Number of Holdings	18,200	Portfolio Turnover	300.00%	Manager Start Date 1994

Credit Quality Breakdown (6/30/09)

Ratings	%
AAA	73.91
AA	5.11
A	14.79
BBB	4.82
BB	0.87
B and below	0.52
Non Rated	-1.60
Cash	1.58

Performance of \$10,000 Investment (9/30/09)**Average Annual Total Return (%)**

	1 Yr	5 Yr	10 Yr
As of 9/30/2009	18.08	6.67	7.29

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.pimcofunds.com or 800-426-0107. Total Return does not take into account loads or any other sales charges.

Fees & Expenses (%)

Maximum Front End Sales Load	0.00
Redemption Fee	0.00
Management Fee	0.45
Maximum 12b-1 Fee	0.25
Expense Ratio	Fund
Gross	0.88
Net	0.70
Gross (Current)	0.89
Net (Current)	0.89

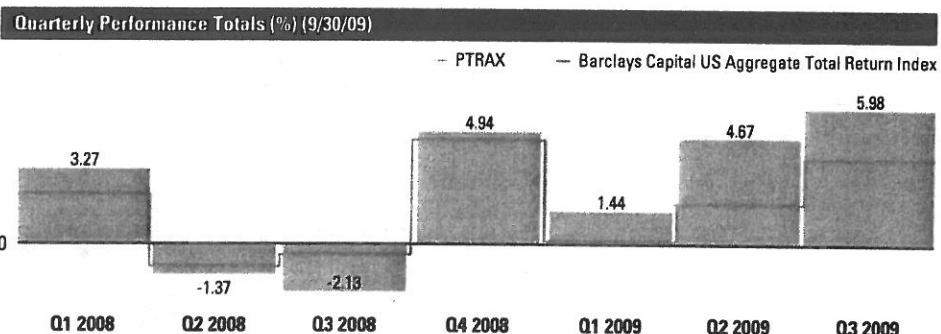
Trailing Annualized Total Return & Tax Analysis (%) (8/31/09)

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund	10.59	12.35	8.56	6.34	7.22	7.44
Peer Average	9.85	6.82	4.35	3.60	5.32	5.15
Barclay US Agg TRIX	5.72	10.56	20.48	28.39	84.15	--
Load Adjusted as of 8/31/2009	--	9.04	8.17	6.11	6.75	7.23
Return After Taxes on Distributions	9.08	8.70	6.05	4.13	4.93	5.85
Return After Taxes on Distr. & Sale	6.83	8.14	5.83	4.14	4.83	5.81
Tax-Cost Ratio on Distributions	98.63	96.75	97.69	97.93	97.86	97.86
Tax-Cost Ratio on Distr. & Sale	96.60	96.25	97.49	97.94	97.77	97.82

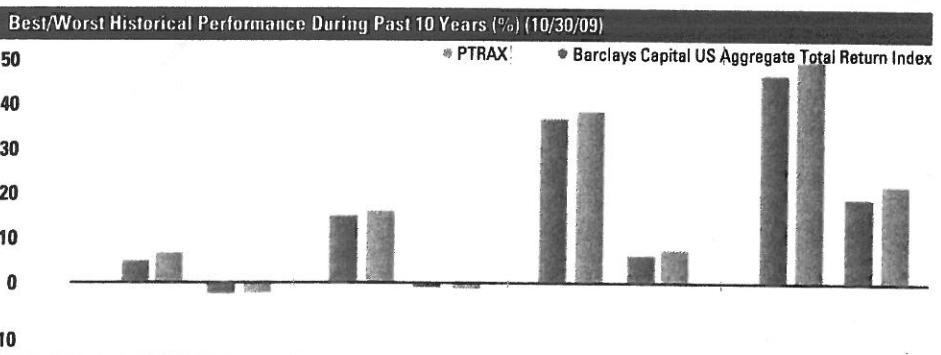
PIMCO Total Return Fund;Admn (PTRAX)

S&P Category	Taxable Fixed Income Medium-Term Funds	NAV 10/30/2009	\$10.94	OVERALL S&P RANKING	★ ★ ★ ★ ★
Calendar Year History (10/30/09)					
	YTD	2008	2007	2006	2005
NAV	10.94	10.14	10.69	10.38	10.50
Total Return %	13.15	4.60	8.82	3.74	2.63
Category Average Return %	16.85	-6.77	4.77	5.39	1.90
Fund Rank in Category	1,382	484	125	1,573	482
Total Funds in Category	2,863	2,648	2,431	2,260	2,121
Peer Average Return %	12.70	-3.39	5.34	4.05	1.88
Fund Rank in Peer Group	254	71	3	270	38
Total Funds in Peer Group	544	510	459	417	395
30-Day SEC Yield %	4.09	6.04	5.18	4.67	4.25
Capital Gains	--	0.49	0.07	0.04	0.08
Total Net Assets (\$Mil)	28,858.40	23,466.10	22,843.60	19,877.20	18,447.70
Expense Ratio %	0.89	0.68	0.68	0.68	0.68
Style Name*	MED	MED	MED	MED	MED

* MED: Medium-Term Funds



Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.pimcofunds.com or 800-426-0107. Total Return, Category Rank and Peer Rank do not take into account loads or any other sales charges.



	Quarter		1 Year		3 Year		5 Year	
	Best	Worst	Best	Worst	Best	Worst	Best	Worst
DATE	Q3 01	Q2 04	10/01	06/06	05/03	05/06	01/05	10/08
Style Index	4.63	-2.44	14.58	-0.81	36.45	5.85	46.38	18.68
PTRAX	6.44	-2.25	15.81	-1.09	38.31	7.16	49.46	21.67

Total Return Rank (10/30/09)

	Rank in Category	Rank in Peer Group
1 Yr	2nd quartile	2nd quartile
3 Yr	Top quartile	Top quartile
5 Yr	Top quartile	Top quartile
10 Yr	Top quartile	Top quartile

Modern Portfolio Theory Statistics (9/30/09)

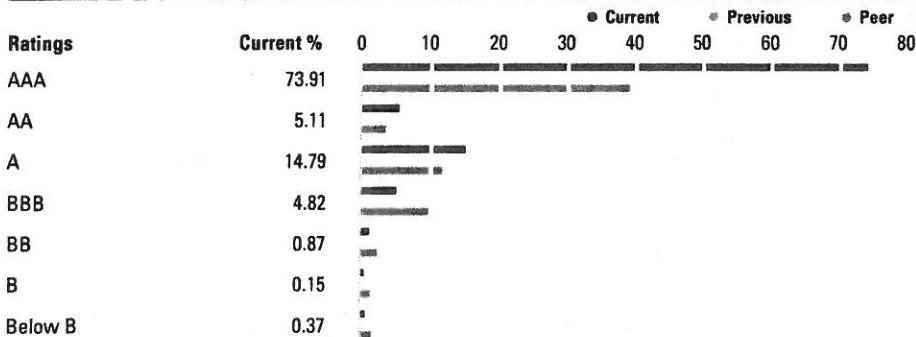
vs. the S&P 500	Fund	Peer Average
Beta	0.09	0.16
Alpha	0.75	0.45
R ²	0.13	0.31
Standard Deviation	1.39	1.59
Sharpe Ratio	1.26	0.50

Performance Commentary

For the three-year period ending 10/30/2009, PTRAX had an average annualized total return of 9.0% versus 4.8% for the Intermediate Investment Grade Debt Funds; the fund ranked 6th within the entire universe of 439 funds in Intermediate Investment Grade Debt Funds. On a one-year total return basis, this fund ranked 141st within the entire universe of 538 funds in Intermediate Investment Grade Debt Funds group. The fund outperformed the Barclays Capital US Aggregate Total Return Index in 3 of the last 5 years.

PIMCO Total Return Fund;Admn (PTRAX)

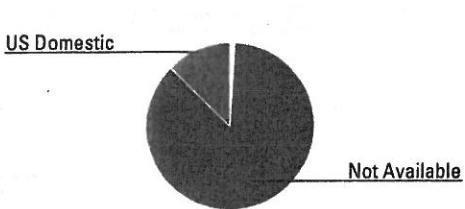
S&P Category	Taxable Fixed Income Medium-Term Funds	NAV 10/30/2009	Barclays Capital US Aggregate Total Return Index	\$10.94	OVERALL S&P RANKING	
--------------	--	----------------	--	---------	---------------------	--

Credit Analysis (6/30/09)

Note: there may be Fixed Income securities in this fund's portfolio that are not rated.

Top 10 Holdings (6/30/09)

Security Name	Current %	Change From Previous %	Security Type
FUTURE GENERAL SECURITY	59.01	--	Other
EURODOLLAR FUTURE	5.75	--	Other
OTHER ASSETS AND LIABILITIES	5.39	--	Other
3-MTH EURO\$ SEP19	4.47	--	Other
3MTH EURO\$ MAR0	2.26	--	Other
3MTH EURO\$ DECO	1.85	--	Other
3-MTH EURO\$ JUNO	1.71	--	Other
EURGASOEF MAR0	1.15	--	Other
FANNIE MAE TBA	1.06	--	US Agency
EURGASOEF DEC9	0.87	--	Other
Top 10 Total % of Assets	83.52		

Regional Holdings (6/30/09)

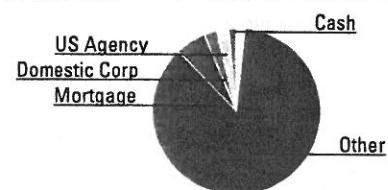
- US Domestic 12.58%
- Europe Developed Markets 0.38%
- Latin America Emerging Markets 0.26%
- Asia Developed Markets 0.08%
- Canada 0.04%
- Europe Emerging Markets 0.03%
- Middle East & Africa Emerging Markets 0.01%
- Asia Emerging Markets 0.00%
- Not Available 86.63%

Fund Contact Information

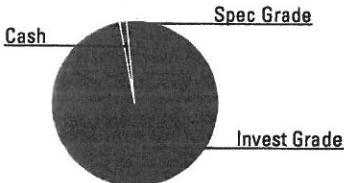
Fund Mgmt Co.: PIMCO	Telephone: 800-426-0107
Inception: 9/08/1994	Website: www.pimcofunds.com
Manager: William H. Gross (Since 1994)	Address: 840 Newport Center Drive, Suite 300 Newport Beach, CA 92660

Portfolio Analysis Commentary (9/30/09)

PTRAX's top 10 holdings accounted for 83.5% of assets and the fund's largest investments were in bonds rated AAA, A, and AA. As of September 30, 2009 the fund had total assets under management of \$28.9 billion.

Asset Allocation (6/30/09)

- Mortgage 5.88%
- Domestic Corporate 2.58%
- US Agency 2.20%
- Cash 1.58%
- US Government 0.63%
- Foreign Corporate 0.55%
- Foreign Government 0.29%
- Asset Backed 0.04%
- Other 86.26%

Summary Credit Ratings (6/30/09)

- Investment Grade (BBB and Above) 98.63%
- Cash 1.39%
- Speculative Grade (BB and Below) -3.95%

Mutual Fund Report Disclosure

Required Disclosures

This report is for informational purposes only. Neither S&P nor its sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage. When using this report, investors are advised to consult the accompanying glossary of investment terms.

Investing in the fund may expose an investor to certain risks, including interest rate risk, the risk that interest rates will rise, causing bond prices to fall; and credit risk, the risk that an issuer will be unable to make interest and principal payments. As with any investment, loss of principal is a risk of investing. Investors should read the fund's prospectus and consider the fund's investment goals, risks, charges and expenses before investing.

Throughout this report, total return performance shown is historical, and assumes reinvestment of all dividends and capital gain distributions. Total Return, Peer Rank and Category Rank do not take into account loads or any other sales charges. Past performance is no guarantee of future results, and investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; performance current to the most recent month-end or calendar quarter-end can be obtained at www.pimcofunds.com or 800-426-0107.

The data and information shown in this report is intended for use by financial professionals and/or sophisticated investors who should verify that all data, assumptions, and results are accurate before making any investment decision or recommendation. Before acting on any information in this document, an investor should consider whether the fund is suitable for their particular circumstances and, if necessary, seek professional advice.

S&P's Mutual Fund Rankings provide S&P's quantitative and holistic assessment of the performance, risk profile, and relative costs of a given fund compared to other mutual funds in its category. Rankings range from ***** (highest) to * (lowest) and follow a normalized distribution curve.

Fund Rank in Category	S&P Ranking
Top	10% *****
Next	20% *****
Middle	40% ***
Next	20% **
Bottom	10% *

S&P Mutual Fund Ranking Methodology and Inputs

The overall Mutual Fund ranking is based on a weighted average computation of three components – performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. For fixed income funds, S&P incorporates the following inputs:

Performance Analytics. The component score is a weighted average of up to three inputs:

Holdings-Based Inputs: weighted average 30-day SEC Yield

Fund Inputs: trailing 1-year and 3-year performance vs. peers

Risk Considerations. This component score is a weighted average of up to four inputs:

Holdings-Based Inputs: Duration vs. Category, Credit Rating (weighted average value of holdings)

Fund Inputs: Manager Tenure and Sharpe Ratio

Cost Factors. This component score is a weighted

average of up to three inputs: Expense Ratio (Net), Sales Load and Portfolio Turnover of the fund.

The S&P component rankings are represented as Positive, Neutral or Negative indications, following the same methodology of a normalized distribution curve:

▲ **Positive** component rankings are assigned to funds whose weighted-average score is in the top quartile of its asset category's universe, applying a normalized distribution curve.

□ **Neutral** component rankings are assigned to funds whose weighted-average score is in the second or third quartiles of its asset category's universe, applying a normalized distribution curve.

▼ **Negative** component rankings are assigned to funds whose weighted-average score is the bottom quartile of its asset category's universe, applying a normalized distribution curve.

In cases where sufficient analytical measures are not available on underlying assets, the component ranking will not be displayed.

For more details, including definitions, of the individual inputs to the S&P Mutual Fund Ranking, see the Glossary section of this report. S&P does not receive fees from funds for their inclusion in this report.

All of the views expressed in this research report accurately reflect S&P's quantitative research models regarding any and all of the subject securities or issuers. No part of S&P's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. Standard & Poor's or its affiliates do not sponsor, endorse, sell, promote or recommend any index-based product. The mutual fund rankings and/or equity research recommendations provided by S&P's Equity Research group are performed separately from any other activity of S&P. S&P Equity Research has no access to non-public information received by other units of S&P. No other unit of S&P, including Index or Rating Services, contributed to the content of the report. S&P does not trade for its own account.

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Disclaimers

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Additional information is available upon request.

Mutual Fund Report Glossary

Indices

Barclays Capital US Aggregate Total Return Index: This unmanaged index is composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

Overall Report Definitions

Peer: A fund's peer group consists of all the funds within the same Lipper classification, which uses a combination of holdings-based and prospectus language-based models. In aggregate, all open-end funds fall into one of 151 Lipper classifications. Lipper will initiate a fund classification change twice per year based on the funds fiscal and semiannual portfolio holdings. Alternatively, the fund can also place an ad-hoc request for a classification re-evaluation.

S&P Category: The general category of the fund as determined by S&P. There are a total of nine different broad categories that a fund can fit into: Domestic Equity, Global Equity, International Equity, Taxable Fixed Income, Tax-Exempt Fixed Income, Blended - Individual Securities, Blended - Fund of Funds, Money Market, and Specialty/Other. Note that at this time, S&P does not maintain Mutual Fund Rankings for Money Market or Specialty/Other funds.

S&P Style: The general investment style of the fund as determined by S&P. Each fund is classified into one of 23 investment styles based on the fund's fiscal and semiannual portfolio holdings.

Style Index: The benchmark index (as defined by Standard & Poor's) that most closely matches the fund's peer group and historical performance, based on risk (volatility) and return.

Ranking Inputs

30-Day SEC Yield: The SEC yield, reported by the fund, is based on a 30-day period ending on the last day of the previous month. As an input to the Fixed Income S&P Mutual Fund Ranking, S&P evaluates the SEC yield compared with its category.

Credit Rating: Represents the weighted average credit rating from one of three credit agencies: S&P, Fitch, and Moody's, covering the universe of bond securities of corporate, government, mortgage backed securities, asset backed securities, and municipal bonds; priority is given to S&P. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average Credit Rating of the underlying holdings of the mutual fund compared with its category.

Manager Tenure: S&P gives a stronger ranking to funds whose manager has an established tenure with the mutual fund; a manager with at least three full calendar years at the helm would be ranked positively for this Risk Considerations factor. For team-managed funds, individual changes in team composition are not captured.

Sales Load: As an input to the S&P ranking, funds are ranked positively for not charging a sales load.

Key Statistics

Avg Coupon: Each fixed income security's coupon is weighted by its relative market value.

Duration: The weighted average Effective Duration for fixed income securities in the portfolio. Duration is a measure of the price responsiveness of interest-sensitive assets to changes in the interest rate, stated in years.

Mgr Change: In the event that the only manager of a fund changes, it will be depicted by a black diamond in the "Performance of \$10,000 Investment" chart.

No. of Holdings: The number of individual securities in the portfolio.

Partial Mgr Change: In the event that one (or more) out of a group of 2-3 managers of a fund changes, it will be depicted by a white diamond in the "Performance of \$10,000 Investment" chart. Please note that if the fund is managed by more than three managers, it is considered as "Team Managed," and individual changes in a team will not be tracked.

Portfolio Turnover: The frequency at which the portfolio is changed during a year, as reported by the fund. As an input to the S&P ranking, funds are ranked versus their peer group; funds with below-average turnover are ranked positively.

Wtd Avg Maturity: The measure of a bond's maturity, which takes into consideration call or put provisions, but not manager-specified reset dates for adjustable rate securities such as convertibles, mortgages, and some other types of loans. Calculated as:

$$\sum [\text{Holdings Years to Maturity} + \frac{\text{(Market Value of Holdings)}}{\sum (\text{MV of Port FI Holdings})}]$$

Where Years to Maturity is calculated from Next Call Date and Data Date (or 'as of' date of the calculation) for callable securities. If a Next Call Date is not available, then the Maturity Date is used.

Fees and Expenses

Current Expense Ratio (Gross), Current Expense Ratio (Net): The projected operating expense of a mutual fund, as reported in the Annual Operating Expenses table of the latest prospectus, for the current fiscal year. The current expense ratio (gross) includes management fees, distribution (12b-1) fees, and other expenses, gross of any fee waivers or expense reimbursements. The current expense ratio (net) includes the effect of any fee waivers or expense reimbursements. For funds of funds, the current expense ratio also includes the projected underlying fund expense. The current expense ratio is expressed as a percentage of the fund's average net assets. Funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders. The expense ratio does not include brokerage costs for trading the portfolio.

Expense Ratio (Gross), Expense Ratio (Net): The actual operating expenses of a mutual fund, as reported in the Annual Report or prospectus "Financial Highlights". The expense ratio (gross) includes management fees, distribution (12b-1) fees, and other expenses, gross of any fee waivers or expense reimbursements. The expense ratio (net) includes the effect of any fee waivers or expense reimbursements. For funds of funds, only the expenses directly incurred by the fund are reported due to inconsistencies in the reporting of the underlying fund expenses. It is expressed as a percentage of its average net assets as of the latest fiscal year end. Funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders. The expense ratio does not include brokerage costs for trading the portfolio. As an input to the S&P Mutual Fund Ranking, S&P evaluates the fund's current net expense ratio versus its peers.

GICS: An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Performance and Tax Analysis

Average Annual Total Return: In accordance with regulatory guidelines, calculated as the average annual compounded rate of return as of the end of the last calendar quarter. The calculation assumes maximum sales and redemption loads, reinvestment of distributions and inclusion of all recurring fees.

Best/Worst Historical Performance During Past 10 Years: Shows fund performance relative to its Style Index during the Style Index's best and worst-performing historical periods.

Return After Taxes on Distributions: An annualized total return that takes into account the effect of taxes upon the reinvestment of distributions and dividends into a fund. All fees and loads are deducted. The highest tax rate applicable at the time and for the type of distribution is used. This return assumes the investor does not liquidate at the end of the measurement period.

Return After Taxes on Distributions and Sale: An annualized total return identical to the return after taxes on distributions, except the investor is assumed to sell the holding at the end of the measurement period, incurring any applicable capital gains taxes on the initial investment. The holding periods for both initial investment and subsequent reinvestments are used to determine applicable capital gains rates.

Tax-Cost Ratio on Distributions: This measure depicts the amount of value the investor is able to keep after paying taxes compared to his or her pre-tax value in the presence of positive and negative returns.

Calculated as:

$$\text{Modified Capture Ratio} = \frac{1 + R_{AT}}{1 + R_{BT}} \times 100$$

Where:
 R_{AT} = Return After Tax (expressed in decimals)
 R_{BT} = Return Before Tax (expressed in decimals)

Tax-Cost Ratio on Distributions and Sale: This measure depicts the amount of value the investor is able to keep after paying taxes and selling the shares compared to his or her pre-tax value in the presence of positive and negative returns. Calculated as:

$$\text{Modified Capture Ratio} = \frac{1 + R_{AT}}{1 + R_{BT}} \times 100$$

Where:
 R_{AT} = Return After Tax (expressed in decimals)
 R_{BT} = Return Before Tax (expressed in decimals)

Modern Portfolio Theory Statistics

Alpha: An annualized return measure of how much better or worse a fund's performance is relative to the S&P 500, after allowing for differences in risk. It is calculated using a linear regression over the

most recent 36 months of data.

Beta: Measurement of a fund's sensitivity to changes in the market. For example, a beta of 2.00 means the fund has moved twice as much in the same direction as the market.

R-Squared: Measures the degree to which a fund's behavior is related to the S&P 500. Consider an equity fund with an R2 of .86 relative to the S&P 500 Index. One could infer from the R2 statistic that 86% of the fund's historical behavior was attributable to movements in the S&P 500.

Sharpe Ratio: A measure of a fund's historical returns adjusted for risk, or volatility. Calculated as:

$$(\text{Fund Return} - \text{Return on 3-Month Treasury Bills}) / \text{Fund Standard Deviation}$$

When the fund is a municipal bond fund, the 3-Month Treasury bill return is adjusted to reflect the tax treatment of the municipal bond fund. As an input to the S&P ranking for equity funds, a fund is rewarded for having a high Sharpe Ratio versus its peers, as this indicates better performance on a risk-adjusted basis.

Standard Deviation: A historical measure of the variability of a fund's returns. If a fund has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile. As an input to the S&P Mutual Fund Ranking, S&P evaluates the fund's standard deviation versus its peers.

American Funds EuroPacific Growth Fund;R-4 (REREX)**STANDARD
&POOR'S**

S&P Category	International Equity	NAV 10/30/2009	\$36.32	OVERALL S&P RANKING	
S&P Style	Large Cap Core	Style Index	MSCI Europe Australia & Far East Free Net Dividend Reinvested Index		

S&P Mutual Fund Ranking Details**Performance Analytics**

Positive 3-yr vs. peers
 1-yr vs. peers

Risk Considerations

Positive S&P Quality Rank
 S&P Credit Rating
 Manager Tenure
 Sharpe Ratio
 Standard Deviation

Cost Factors

Positive Expense Ratio (Net)
 Sales Load
 Turnover

Ranking Commentary

Based on an evaluation of the fund's holdings, Standard & Poor's classifies American Funds EuPc;R-4 as a International Equity - International Large-Cap Core. Our current ranking is 5 stars.

We believe that it is important to assess a fund's underlying holdings in addition to its performance, risk and cost considerations, and S&P's proprietary ranking methodology incorporates all of these analyses in establishing the ranking. Based on S&P's Performance Analytics, we have a Positive outlook for REREX generally employing inputs from 1-year and 3-year performance rankings versus its peers. In assessing risk, we believe Credit Rating, and manager tenure, along with Sharpe Ratio and Standard Deviation, are important measures, and we view REREX's Risk Considerations as Positive compared to its peer group. Finally, our assessment for cost factors, such as expense ratio, sales load, and turnover, lead to a Positive Cost Considerations ranking. Coupling these factors together, we rank the fund as a *****.

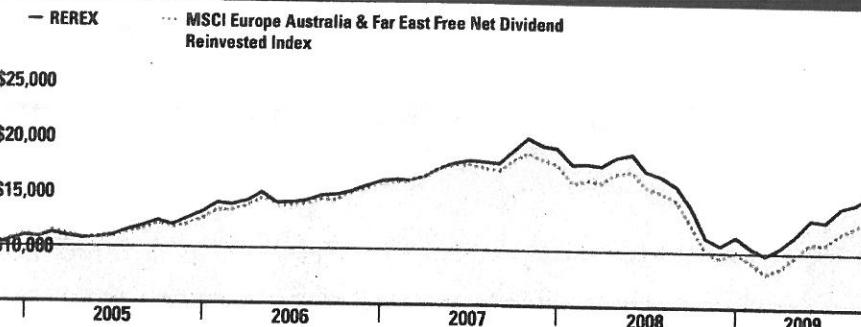
S&P Mutual Fund Rankings are derived from the market-cap weighted average ranking of all available holdings within the mutual fund (such as Credit and Quality Rank) or of the fund itself (such as Sharpe Ratio and Turnover). Note that REREX last disclosed its holdings on 6/30/09. For more information, please see the Disclosures section.

Key Mutual Fund Statistics (9/30/09)

Region	Not Categorized	Fund	Peer Avg		
Total Net Assets (Mil)	\$10,656.80	Average P/E	18.65	18.97	Initial Investment at 10/31/2004
Initial Minimum Investment	--	Average P/B	2.84	2.65	Value of Fund at 9/30/2009
IRA Initial Minimum Investment	--	Avg. Mkt Cap (Mil)	\$47,724.82	\$47,861.75	Value of Style Index at 9/30/2009
Subsequent Investment	--	Dividend Yield	1.52%	3.35%	Manager
Number of Holdings	394	30-Day SEC Yield	--	--	Manager Start Date
		Portfolio Turnover	41.00%	71.98%	Team Managed
					2002

Top 5 Sectors Total % Assets (6/30/09)

GICS Sector	%
Financials	15.25
Unknown	12.63
Health Care	11.86
Telecommunication Services	10.53
Consumer Discretionary	8.91
Total	59.18%

Performance of \$10,000 Investment (9/30/09)

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.americanfunds.com or 800-421-0180. Total Return does not take into account loads or any other sales charges.

Fees & Expenses (%)

Maximum Front End Sales Load	0.00
Redemption Fee	0.00
Management Fee	0.39
Maximum 12b-1 Fee	0.50
Expense Ratio	Fund
Gross	0.82
Net	0.82
Gross (Current)	0.85
Net (Current)	0.85

Trailing Annualized Total Return & Tax Analysis (%) (8/31/09)

		YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.
Fund		27.43	-8.63	-0.57	9.04	--	8.68
Peer Average		20.75	-16.20	-5.30	5.26	1.72	2.06
MSCI EAFE Free ND IX		27.40	27.10	-5.10	5.10	2.10	--
Load Adjusted as of 8/31/2009		--	-25.55	-3.17	6.02	--	7.00
Return After Taxes on Distributions		27.43	-9.66	-1.70	7.95	4.37	10.93
Return After Taxes on Distr. & Sale		17.83	-4.72	-0.40	7.68	4.38	10.64
Tax-Cost Ratio on Distributions		100.00	98.87	98.86	99.00	99.03	99.24
Tax-Cost Ratio on Distr. & Sale		92.47	104.27	100.17	98.76	99.04	98.97

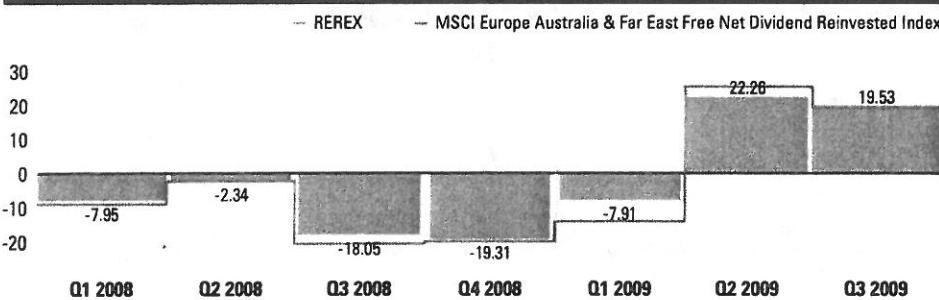
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American Funds EuroPacific Growth Fund;R-4 (REREX)

S&P Category	International Equity	NAV 10/30/2009	\$36.32	OVERALL S&P RANKING	★ ★ ★ ★ ★
S&P Style	Large Cap Core	Style Index	MSCI Europe Australia & Far East Free Net Dividend Reinvested Index		
Calendar Year History (10/30/09)					
	YTD	2008	2007	2006	2005
NAV	36.32	27.56	50.16	45.98	40.63
Total Return %	31.79	-40.56	18.87	21.83	21.05
Category Average Return %	35.34	-46.92	17.80	28.05	19.43
Fund Rank in Category	837	237	466	1,118	345
Total Funds in Category	2,045	1,759	1,553	1,311	1,149
Peer Average Return %	23.32	-43.29	13.03	24.57	14.58
Fund Rank in Peer Group	28	56	39	229	14
Total Funds in Peer Group	389	341	319	283	289
Dividend Yield %	2.13	2.86	1.97	1.66	1.77
Capital Gains	--	1.39	3.63	2.71	1.32
Total Net Assets (\$Mil)	10,656.80	7,767.30	11,431.50	7,758.90	4,199.40
Expense Ratio %	0.85	0.81	0.83	0.83	0.87
Style Name*	LCC	XCG	XCG	XCG	XCC

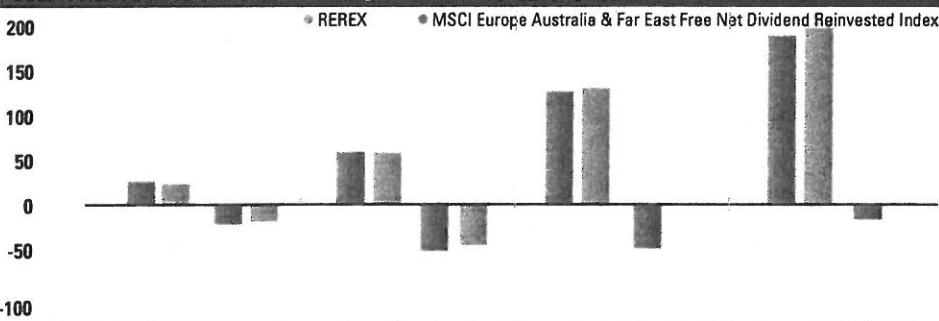
* LCC: Large Cap Core; XCC: Multi Cap Core; XCG: Multi Cap Growth

Quarterly Performance Totals (%) (9/30/09)

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.americanfunds.com or 800-421-0180. Total Return, Category Rank and Peer Rank do not take into account loads or any other sales charges.

Total Return Rank (10/30/09)

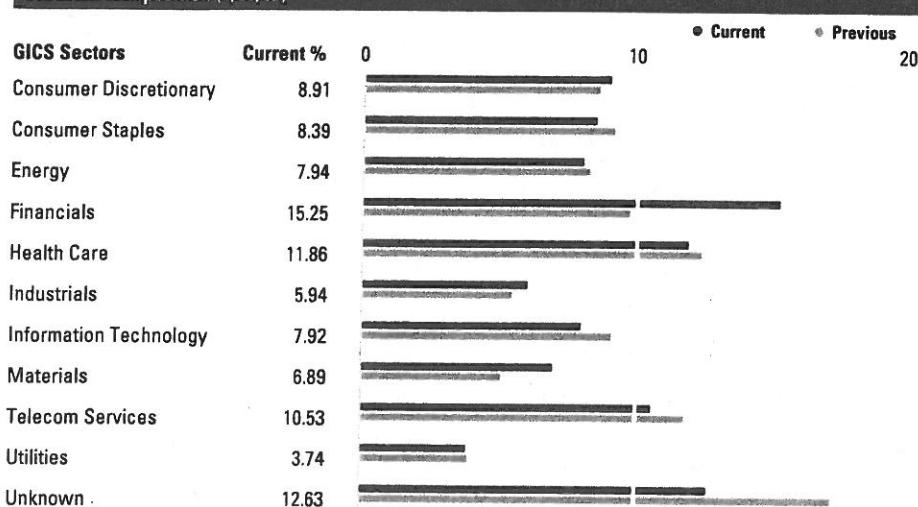
	Rank in Category	Rank in Peer Group
1 Yr	2nd quartile	Top quartile
3 Yr	Top quartile	Top quartile
5 Yr	2nd quartile	Top quartile
10 Yr	--	--

Best/Worst Historical Performance During Past 10 Years (%) (10/30/09)**Modern Portfolio Theory Statistics (9/30/09)**

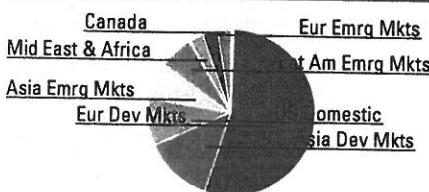
vs. the S&P 500	Fund	Peer Average
Beta	1.07	1.16
Alpha	0.59	0.21
R ²	0.84	0.86
Standard Deviation	6.51	6.96
Sharpe Ratio	0.06	-0.13

Performance Commentary

For the three-year period ending 10/30/2009, REREX had an average annualized total return of -0.3% versus -5.7% for the International Large-Cap Core; the fund ranked 8th within the entire universe of 303 funds in International Large-Cap Core. On a one-year total return basis, this fund ranked 19th within the entire universe of 378 funds in International Large-Cap Core group. The fund outperformed the MSCI Europe Australia & Far East Free Net Dividend Reinvested Index in 3 of the last 5 years.

American Funds EuroPacific Growth Fund;R-4 (REREX)S&P Category
S&P StyleInternational Equity
Large Cap CoreNAV 10/30/2009
Style IndexMSCI Europe Australia & Far East Free Net
Dividend Reinvested Index\$36.32
OVERALL
S&P RANKING**Portfolio Composition (6/30/09)****Sector Overview**

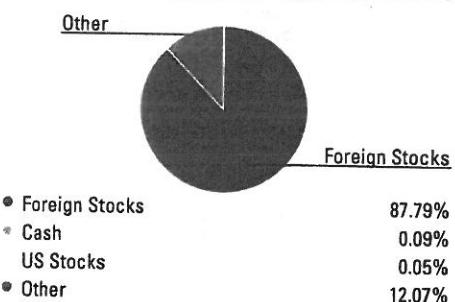
REREX's top 10 holdings accounted for 19.1% of assets and the fund's largest sector weightings were in Financials, Health Care, and Telecommunication Services. As of September 30, 2009 the fund had total assets under management of \$10.7 billion.

Regional Holdings (6/30/09)

- Europe Developed Markets 54.35%
- Asia Developed Markets 13.53%
- US Domestic 9.27%
- Asia Emerging Markets 7.28%
- Latin America Emerging Markets 6.65%
- Middle East & Africa Emerging Markets 2.93%
- Europe Emerging Markets 2.84%
- Canada 2.69%
- Not Available 0.45%

Top 10 Holdings (6/30/09)

Name	Current %	Change From Previous %	S&P STARS	Quality Rank	Fair Value	YTD Return %
Bayer AG	2.58	-0.33	★★★★★	B	NR	13.67
America Movil SAB de CV	2.43	-0.05	★★★★★	NR	3	--
Roche Holding AG	2.11	-1.49	★★★★★	B-	NR	1.35
Anheuser-Busch InBev NV	1.91	0.07	★★★★★	B+	NR	93.03
Novartis AG	1.76	0.02	★★★★★	B+	NR	1.99
Banco Santander SA	1.73	0.61	★★★★★	B+	NR	71.03
Telefonica SA	1.73	0.08	★★★★★	B+	NR	20.06
Novo Nordisk A/S	1.70	--	★★★★★	A+	NR	--
Gazprom OAO	1.59	0.15	NR	NR	NR	60.40
Teva Pharmaceutical Industries Ltd	1.54	-0.24	★★★★★	NR	4	--
Total % of Assets	19.08					

Asset Allocation (6/30/09)**Fund Contact Information**

Fund Mgmt Co.:	American Funds	Telephone:	800-421-0180
Inception:	6/07/2002	Website:	www.americanfunds.com
Manager:	Team Managed (Since 2002)	Address:	333 South Hope Street, 52nd Floor Los Angeles, CA 90071

Mutual Fund Report Disclosure

Required Disclosures

This report is for informational purposes only. Neither S&P nor its sources guarantee the accuracy, adequacy or completeness of this report or make any warranties regarding results from its usage. When using this report, investors are advised to consult the accompanying glossary of investment terms.

While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate more dramatically over the short term. There are special risks associated with significant exposure to a particular sector, including the possibility of increased economic, business or other developments affecting the sector, which may result in increased volatility to the fund's share price. Foreign investing involves additional risks such as currency and market volatility, as well as political and social instability. Emerging markets involve heightened risks relating to the same factors. Investors should read the fund's prospectus and consider the fund's investment goals, risks, charges and expenses before investing.

Throughout this report, total return performance shown is historical, and assumes reinvestment of all dividends and capital gain distributions. Total Return, Peer Rank and Category Rank do not take into account loads or any other sales charges. Past performance is no guarantee of future results, and investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; performance current to the most recent month-end or calendar quarter-end can be obtained at www.americanfunds.com or 800-421-0180.

The data and information shown in this report is intended for use by financial professionals and/or sophisticated investors who should verify that all data, assumptions, and results are accurate before making any investment decision or recommendation. Before acting on any information in this document, an investor should consider whether the fund is suitable for their particular circumstances and, if necessary, seek professional advice.

S&P's Mutual Fund Rankings provide S&P's quantitative and holistic assessment of the performance, risk profile, and relative costs of a given fund compared to other mutual funds in its category. Rankings range from ***** (highest) to ★ (lowest) and follow a normalized distribution curve.

Fund Rank in Category	S&P Ranking
Top	10% *****
Next	20% ****
Middle	40% ***
Next	20% **
Bottom	10% ★

S&P Mutual Fund Ranking Methodology and Inputs

The overall Mutual Fund ranking is based on a weighted average computation of three components – performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. For equity funds, S&P incorporates the following inputs:

Performance Analytics. The component score is a weighted average of up to four inputs:

Holdings-Based Inputs: S&P STARS, S&P Fair Value (weighted average value of holdings)

Fund Inputs: trailing 1-year and 3-year performance vs. peers

Risk Considerations. This component score is a weighted average of up to five inputs:

Holdings-Based Inputs: S&P Quality Rank, Credit Rating (weighted average value of holdings)

Fund Inputs: Manager Tenure, Sharpe Ratio and Standard Deviation.

Cost Factors. This component score is a weighted average of up to three inputs: Expense Ratio (Net), Sales Load and Portfolio Turnover of the fund.

The S&P component rankings are represented as Positive, Neutral or Negative indications, following the same methodology of a normalized distribution curve:

▲ **Positive** component rankings are assigned to funds whose weighted-average score is in the top quartile of its asset category's universe, applying a normalized distribution curve.

□ **Neutral** component rankings are assigned to funds whose weighted-average score is in the second or third quartiles of its asset category's universe, applying a normalized distribution curve.

▼ **Negative** component rankings are assigned to funds whose weighted-average score is in the bottom quartile of its asset category's universe, applying a normalized distribution curve.

In cases where sufficient analytical measures are not available on underlying assets, the component ranking will not be displayed.

For more details, including definitions, of the individual inputs to the S&P Mutual Fund Ranking, see the Glossary section of this report. S&P does not receive fees from funds for their inclusion in this report.

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Additional information is available upon request.

Mutual Fund Report Glossary

Indices

MSCI Europe Australia & Far East Free Net Dividend Reinvested Index: This index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance. It is composed of companies representative of the market structure of Developed Market countries. The index includes reinvestment of dividends, net of foreign withholding taxes.

Overall Report Definitions

Peer: A fund's peer group consists of all the funds within the same Lipper classification, which uses a combination of holdings-based and prospectus language-based models. In aggregate, all open-end funds fall into one of 151 Lipper classifications. Lipper will initiate a fund classification change twice per year based on the funds fiscal and semiannual portfolio holdings. Alternatively, the fund can also place an ad-hoc request for a classification re-evaluation.

S&P Category: The general category of the fund as determined by S&P. There are a total of nine different broad categories that a fund can fit into: Domestic Equity, Global Equity, International Equity, Taxable Fixed Income, Tax-Exempt Fixed Income, Blended - Individual Securities, Blended - Fund of Funds, Money Market, and Specialty/Other. Note that at this time, S&P does not maintain Mutual Fund Rankings for Money Market or Specialty/Other funds.

S&P Style: The general investment style of the fund as determined by S&P. Each fund is classified into one of 23 investment styles based on the fund's fiscal and semiannual portfolio holdings.

Style Index: The benchmark index (as defined by Standard & Poor's) that most closely matches the fund's peer group and historical performance, based on risk (volatility) and return.

Ranking Inputs

30-Day SEC Yield: The SEC yield, reported by the fund, is based on a 30-day period ending on the last day of the previous month. As an input to the Fixed Income S&P Mutual Fund Ranking, S&P evaluates the SEC yield compared with its category.

Manager Tenure: S&P gives a stronger ranking to funds whose manager has an established tenure with the mutual fund; a manager with at least three full calendar years at the helm would be ranked positively for this Risk Considerations factor. For team-managed funds, individual changes in team composition are not captured.

S&P Fair Value Rank: Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average Fair Value Rank of the underlying holdings of the mutual fund compared with its category.

S&P Issuer Credit Rating: Credit Ratings are issued by S&P Ratings Services, a nationally recognized securities rating organization, which is separate from S&P Equity Research. An Issuer Credit Rating (ICR) is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due, with AAA as the highest and D as the lowest rating.

Credit ratings are issued based on criteria published by S&P Ratings Services, and are subject to the terms and conditions stated in the Ratings Services publications. Visit www.sandp.com for definitions, criteria documents and additional details. In particular, the ICR is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average Credit Rating of the underlying holdings of the mutual fund compared with its peers.

S&P Quality Rank: Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings: A+ Highest, A High, A-Above Average, B+ Average, B Below Average, B-Lower, C Lowest, D In Reorganization, NR Not Ranked. As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average S&P Quality Rank of the underlying holdings of the mutual fund compared with its peers.

S&P STARS: Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank

stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon.

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARS (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

As an input to the S&P Mutual Fund Ranking, S&P evaluates the weighted average STARS of the underlying holdings of the mutual fund compared with funds in its category.

Sales Load: As an input to the S&P ranking, funds are ranked positively for not charging a sales load.

Key Statistics

Average P/B: P/B is a ratio of a stock's price to its book value per share. Current market price per share of common stock is divided by the calculated book value per individual equity security. Average P/B is the market cap weighted average.

Average P/E: P/E is the price of a stock divided by its earnings per share. Average P/E is the market cap weighted average of all the P/E ratios for all the stocks in the fund.

Avg. Mkt Cap (MIL): Avg. Market Cap is the weighted average market capitalization of all market capitalization values for equity securities in the portfolio.

Dividend Yield: A calculation representing the average dividend yield of the fund's underlying holdings. Calculated by taking a weighted average of each holding's annual dividend divided by its current market price.

Mgr Change: In the event that the only manager of a fund changes, it will be depicted by a black diamond in the 'Performance of \$10,000 Investment' chart.

No. of Holdings: The number of individual securities in the portfolio.

Partial Mgr Change: In the event that one (or more) out of a group of 2-3 managers of a fund changes, it will be depicted by a white diamond in the 'Performance of \$10,000 Investment' chart. Please note that if the fund is managed by more than three managers, it is considered as 'Team Managed,' and individual changes in a team will not be tracked.

Portfolio Turnover: The frequency at which the portfolio is changed during a year, as reported by the fund. As an input to the S&P ranking, funds are ranked versus their peer group; funds with below-average turnover are ranked positively.

Fees and Expenses

Current Expense Ratio (Gross), Current Expense Ratio (Net): The projected operating expense of a mutual fund, as reported in the Annual Operating Expenses table of the latest prospectus, for the current fiscal year. The current expense ratio (gross) includes management fees, distribution (12b-1) fees, and other expenses, gross of any fee waivers or expense reimbursements. The current expense ratio (net) includes the effect of any fee waivers or expense reimbursements. For funds of funds, the current expense ratio also includes the projected underlying fund expense. The current expense ratio is expressed as a percentage of the fund's average net assets. Funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders. The expense ratio does not include brokerage costs for trading the portfolio.

Expense Ratio (Gross), Expense Ratio (Net): The actual operating expenses of a mutual fund, as reported in the Annual Report or prospectus 'Financial Highlights'. The expense ratio (gross) includes management fees, distribution (12b-1) fees, and other expenses, gross of any fee waivers or expense reimbursements. The expense ratio (net) includes the effect of any fee waivers or expense reimbursements. For funds of funds, only the expenses directly incurred by the fund are reported due to inconsistencies in the reporting of the underlying fund expenses. It is expressed as a percentage of its average net assets as of the latest fiscal year end. Funds with lower expense ratios are able to distribute a higher percentage of their total returns to their shareholders. The expense ratio does not include brokerage costs for trading the portfolio. As an input to the S&P Mutual Fund Ranking, S&P evaluates the fund's current net expense ratio versus its peers.

GICS: An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of

154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Performance and Tax Analysis

Average Annual Total Return: In accordance with regulatory guidelines, calculated as the average annual compounded rate of return as of the end of the last calendar quarter. The calculation assumes maximum sales and redemption loads, reinvestment of distributions and inclusion of all recurring fees.

Best/Worst Historical Performance During Past 10 Years: Shows fund performance relative to its Style Index during the Style Index's best and worst-performing historical periods.

Return After Taxes on Distributions: An annualized total return that takes into account the effect of taxes upon the reinvestment of distributions and dividends into a fund. All fees and loads are deducted. The highest tax rate applicable at the time and for the type of distribution is used. This return assumes the investor does not liquidate at the end of the measurement period.

Return After Taxes on Distributions and Sale: An annualized total return identical to the return after taxes on distributions, except the investor is assumed to sell the holding at the end of the measurement period, incurring any applicable capital gains taxes on the initial investment. The holding periods for both initial investment and subsequent reinvestments are used to determine applicable capital gains rates.

Tax-Cost Ratio on Distributions: This measure depicts the amount of value the investor is able to keep after paying taxes compared to his or her pre-tax value in the presence of positive and negative returns. Calculated as:

$$\text{Modified Capture Ratio} = \frac{1 + R_{AT}}{1 + R_{BT}} \times 100$$

Where:
 R_{AT} = Return After Tax (expressed in decimals)
 R_{BT} = Return Before Tax (expressed in decimals)

Tax-Cost Ratio on Distributions and Sale: This measure depicts the amount of value the investor is able to keep after paying taxes and selling the shares compared to his or her pre-tax value in the presence of positive and negative returns. Calculated as:

$$\text{Modified Capture Ratio} = \frac{1 + R_{AT}}{1 + R_{BT}} \times 100$$

Where:
 R_{AT} = Return After Tax (expressed in decimals)
 R_{BT} = Return Before Tax (expressed in decimals)

Modern Portfolio Theory Statistics

Alpha: An annualized return measure of how much better or worse a fund's performance is relative to the S&P 500, after allowing for differences in risk. It is calculated using a linear regression over the most recent 36 months of data.

Beta: Measurement of a fund's sensitivity to changes in the market. For example, a beta of 2.00 means the fund has moved twice as much in the same direction as the market.

R-Squared: Measures the degree to which a fund's behavior is related to the S&P 500. Consider an equity fund with an R² of .86 relative to the S&P 500 Index. One could infer from the R² statistic that 86% of the fund's historical behavior was attributable to movements in the S&P 500.

Sharpe Ratio: A measure of a fund's historical returns adjusted for risk, or volatility. Calculated as:

(Fund Return - Return on 3-Month Treasury Bills)

Fund Standard Deviation

When the fund is a municipal bond fund, the 3-Month Treasury bill return is adjusted to reflect the tax treatment of the municipal bond fund. As an input to the S&P ranking for equity funds, a fund is rewarded for having a high Sharpe Ratio versus its peers, as this indicates better performance on a risk-adjusted basis.

Standard Deviation: A historical measure of the variability of a fund's returns. If a fund has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile. As an input to the S&P Mutual Fund Ranking, S&P evaluates the fund's standard deviation versus its peers.

