



**Asset
Management**

**Sample X-Ray Portfolio
August 01, 2008**

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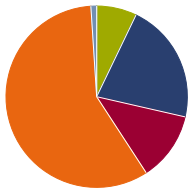
: American Funds - 60 Income - 40 Equity

Portfolio Snapshot

Portfolio Value
\$100,000.00

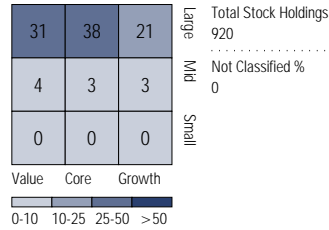
Benchmark
S&P 500 TR

Analysis 06-30-2008

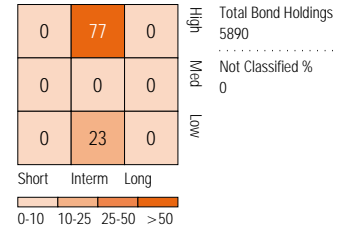


Asset Allocation	Portfolio Net %	Bmk Net %
Cash	7.45	0.00
US Stocks	21.03	100.00
Non-US Stocks	12.69	0.00
Bonds	57.12	0.00
Other	1.70	0.00
Total	100.00	100.00

Morningstar Equity Style Box %

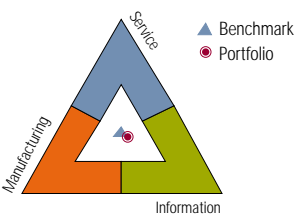


Morningstar Fixed Income Style Box %

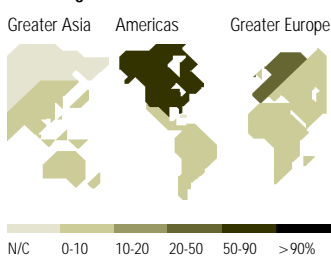


Stock Analysis 06-30-2008

Stock Sectors



Stock Regions

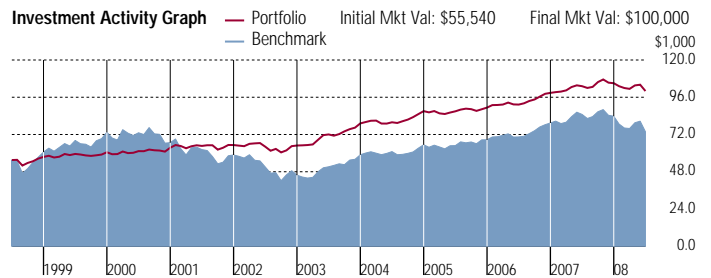


% of Stocks	Portfolio %	Bmk %
Information	23.11	20.41
Software	4.07	3.99
Hardware	7.82	10.16
Media	2.93	2.94
Telecom	8.30	3.32
Service Economy	41.17	37.59
Healthcare	10.17	11.93
Consumer Svcs	9.90	6.94
Business Svcs	4.44	4.65
Financial Svcs	16.66	14.07
Mfg Economy	35.65	41.92
Consumer Goods	8.71	9.07
Industrial Mtrls	12.37	12.64
Energy	9.33	16.34
Utilities	5.23	3.87
Not Classified	0.07	0.08

% of Stocks	Portfolio %	Bmk %
Americas	64.67	100.00
North America	63.50	100.00
Latin America	1.17	0.00
Greater Europe	26.82	0.00
United Kingdom	4.18	0.00
Europe-Developed	21.31	0.00
Europe-Emerging	0.45	0.00
Africa/Middle East	0.88	0.00
Greater Asia	8.47	0.00
Japan	0.92	0.00
Australasia	1.51	0.00
Asia-Developed	4.80	0.00
Asia-Emerging	1.24	0.00
Not Classified	0.04	0.00

Performance 06-30-2008

Investment Activity Graph



Trailing Returns	3Mo	1Yr	3Yr	5Yr	10Yr
Pre-Tax Portfolio Return	-1.38	-3.02	4.78	6.78	6.06
Benchmark Return	-2.73	-13.12	4.41	7.58	2.88
+/- Benchmark Return	1.35	10.10	0.37	-0.80	3.18

Time Period Return	Best %	Worst %
3 Months	9.82 (04-03/06-03)	-7.16 (05-02/07-02)
1 Year	24.00 (03-03/02-04)	-5.44 (08-01/07-02)
3 Years	13.46 (10-02/09-05)	1.27 (10-99/09-02)

Portfolio Yield	Yield %
Trailing 12 Month	3.89

Performance Disclosure

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

Holdings 06-30-2008

Top 7 holdings out of 7

Holdings	Ticker	Type	Holding Value \$	% Assets
American Funds Bond Fund of Amer C	BFACX	MF	20,000.00	20.00
American Funds Capital World Bd C	CWBCX	MF	20,000.00	20.00
American Funds American Hi Inc Tr C	AHTCX	MF	15,000.00	15.00
American Funds American Balanced C	BALCX	MF	15,000.00	15.00
American Funds Amcap C	AMPCX	MF	10,000.00	10.00
American Funds Capital Inc Bldr C	CIBCX	MF	10,000.00	10.00
American Funds Capital World G/I C	CWGCX	MF	10,000.00	10.00

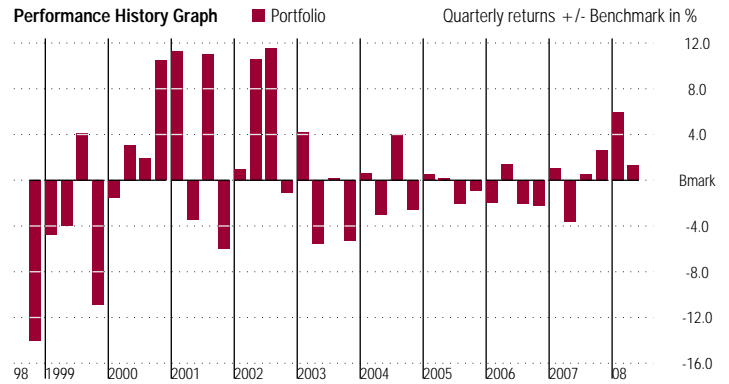
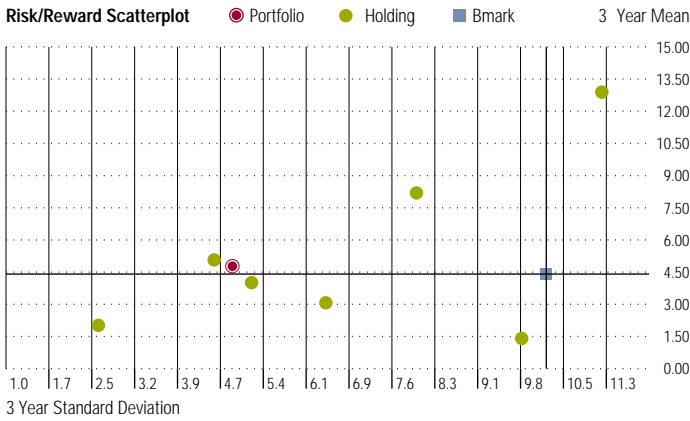
: American Funds - 60 Income - 40 Equity

Portfolio Snapshot

Portfolio Value
\$100,000.00

Benchmark
S&P 500 TR

Risk Analysis 06-30-2008



Risk and Return Statistics

	3 Year		5 Year		10 Year	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.87	10.24	4.90	9.46	6.44	14.96
Mean	4.78	4.41	6.78	7.58	6.06	2.88
Sharpe Ratio	0.13	0.07	0.72	0.49	0.40	0.03

MPT Statistics

	3Yr Portfolio	5Yr Portfolio	10Yr Portfolio
Alpha	0.34	1.52	2.44
Beta	0.43	0.44	0.36
R-squared	84	71	71

Fundamental Analysis 06-30-2008

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	7.45	7.45	0.00
US Stocks	21.03	21.03	0.00
Non-US Stocks	12.69	12.69	0.00
Bonds	57.12	57.12	0.00
Other	1.70	1.70	0.00
Total	100.00	100.00	0.00

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	96.43	100.00
Emerging Markets	3.56	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

Portfolio	44,673.04
Benchmark	47,558.87

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	13.92	15.15
Price/Book	2.45	2.38
Price/Sales	1.26	1.31
Price/Cash Flow	8.47	9.47

Credit Quality % of Bonds

Govt.	0.00
AAA	43.16
AA	7.98
A	13.36
BBB	11.02
BB	8.91
B	11.25
Below B	3.20
NR/NA	1.12

Type Weightings

% of US Stocks	Portfolio	Bmark
High Yield	6.56	6.05
Distressed	0.07	1.23
Hard Asset	6.95	17.69
Cyclical	15.14	16.79
Slow Growth	8.37	9.03
Classic Growth	28.64	34.20
Aggressive Growth	11.30	13.32
Speculative Growth	2.01	1.52
Not Available	20.96	0.17

Profitability

% of US Stocks	Portfolio 2007	Bmark 2007
Net Margin	12.29	12.86
ROE	20.84	20.87
ROA	8.80	8.47
Debt/Capital	32.33	34.44

Interest Rate Risk Portfolio

Maturity	—
Duration (total portfolio)	4.39
Avg Credit Quality	AA

Fund Statistics

Potential Cap Gains Exposure	-0.16
Avg Net Expense Ratio	1.48
Avg Gross Expense Ratio	1.51

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: American Funds - 60 Income - 40 Equity

Portfolio Snapshot

Portfolio Value	Benchmark
\$100,000.00	S&P 500 TR

Disclosure for Standardized and Tax Adjusted Returns

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

Please consider a fund's objectives, risks, and charges and expenses before investing. This information is contained in the fund's prospectus, which must precede or accompany this material.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns

may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Standardized after-tax returns assume reinvestment of all distributions at net asset value and reflect a maximum initial sales charge of 5.5% for Class A shares. The returns are calculated using the historical highest individual federal marginal income tax rates (38.6% for ordinary income dividends and 20% for capital gain distributions) and do not reflect state or local taxes.

Returns before taxes do not reflect taxes on distributions on the Fund's Class A Shares, nor do they show how performance can be impacted by taxes when shares are redeemed (sold) by you.

Returns after taxes on distributions assume that taxes are paid on distributions on the Fund's Class A Shares (i.e., dividends and capital gains) but do not reflect taxes that may be incurred upon redemption (sale) of the Class A Shares at the end of the performance period.

Returns after taxes on distributions and sale of Fund shares reflect taxes paid on the Fund's Class A Shares and taxes applicable when the investment is redeemed (sold) by you.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.

Annualized returns 06-30-2008

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Amer Funds Bond Fund C	--	-1.00	2.94	--	4.24	03-15-2001	NA	1.00	1.40 ¹	1.42
Amer Funds CapWrldBd C	--	7.67	6.08	--	7.73	03-15-2001	NA	1.00	1.69 ²	1.74
Amer Funds Amer Bal C	--	-9.39	5.61	--	4.91	03-15-2001	NA	1.00	1.38 ³	1.40
Amer Funds Amer H/I C	--	-4.91	6.07	--	6.01	03-15-2001	NA	1.00	1.48	1.48
Amer Funds Amcap C	--	-16.18	5.01	--	2.37	03-15-2001	NA	1.00	1.47 ⁴	1.50
Amer Funds CapWrldGl C	--	-6.82	16.25	--	10.72	03-15-2001	NA	1.00	1.51 ⁵	1.55
Amer Funds CpIncbldr C	--	-7.28	10.57	--	8.82	03-15-2001	NA	1.00	1.39	1.39
Standard & Poor's 500 TR	--	-13.12	7.58	2.88	--	--				
Lehman Bro's Agg Bond Index	--	7.12	3.85	5.68	--	--				
MSCI EAFE Index Ndr_D	--	-10.61	16.67	5.83	--	--				
3 Month T-Bill	--	3.13	3.20	3.54	--	--				

1. Non-contractual waiver that may expire at any time.
2. Non-contractual waiver that may expire at any time.
3. Non-contractual waiver that may expire at any time.
4. Non-contractual waiver that may expire at any time.
5. Non-contractual waiver that may expire at any time.

Returns after Taxes (%)	On Distribution				On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Amer Funds Bond Fund C	-2.65	1.44	--	2.49	03-15-2001	-0.64	1.65	--	2.58
Amer Funds CapWrldBd C	5.91	4.72	--	6.56	03-15-2001	5.02	4.44	--	6.04
Amer Funds Amer Bal C	-10.45	4.71	--	3.98	03-15-2001	-5.46	4.48	--	3.81
Amer Funds Amer H/I C	-7.27	3.66	--	3.28	03-15-2001	-3.14	3.80	--	3.48
Amer Funds Amcap C	-17.38	4.51	--	1.88	03-15-2001	-8.73	4.34	--	2.02
Amer Funds CapWrldGl C	-8.49	14.90	--	9.66	03-15-2001	-2.93	13.82	--	9.00
Amer Funds CpIncbldr C	-8.90	9.12	--	7.24	03-15-2001	-3.93	8.48	--	6.83

: American Funds - 60 Income - 40 Equity

Portfolio Snapshot

Portfolio Value	Benchmark
\$100,000.00	S&P 500 TR

Non-Load Adjusted Returns

Total 7 holdings as of 06-30-2008	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1Yr Ret %	3Yr Ret %	5Yr Ret %	10Yr Ret %	Max Front Load %	Max Back Load %
American Funds Bond Fund of Amer C - BFACX	MF	03-2008	20.00	20,000	—	-0.05	2.02	2.94	4.33	NA	1.00
American Funds Capital World Bd C - CWBCX	MF	03-2008	20.00	20,000	—	8.67	5.07	6.08	5.85	NA	1.00
American Funds American Hi Inc Tr C - AHTCX	MF	03-2008	15.00	15,000	—	-4.02	4.01	6.07	4.75	NA	1.00
American Funds American Balanced C - BALCX	MF	03-2008	15.00	15,000	—	-8.52	3.07	5.61	5.86	NA	1.00
American Funds Amcap C - AMPCX	MF	03-2008	10.00	10,000	—	-15.41	1.41	5.01	4.70	NA	1.00
American Funds Capital Inc Bldr C - CIBCX	MF	03-2008	10.00	10,000	—	-6.41	8.19	10.57	7.47	NA	1.00
American Funds Capital World G/I C - CWGCX	MF	03-2008	10.00	10,000	—	-5.96	12.89	16.25	10.38	NA	1.00

Performance Disclosure

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See Disclosure Page for Standardized Returns.

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Stock Intersection

American Funds - 60 Income - 40 Equity

The Stock Intersection report is for informational purpose only. It reviews all the long holdings in your portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector.

Concentration Ratio

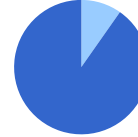
See how much of the portfolio is concentrated in the top 25 stock holdings.

Type

- Top 25 Stocks
- Other

% of Portfolio

9.75
90.25



Stock Details



This table shows how the top 25 stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets.

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Microsoft Corporation	MSFT	0.81		Software
Source of Stock				
American Funds American Balanced C	BALCX	0.32	03/31/08	
American Funds Amcap C	AMPCX	0.26	03/31/08	
American Funds Capital World G/I C	CWGCX	0.18	03/31/08	
American Funds Capital Inc Bldr C	CIBCX	0.05	03/31/08	
General Electric Company	GE	0.62		Industrial Materials
Source of Stock				
American Funds American Balanced C	BALCX	0.29	03/31/08	
American Funds Capital Inc Bldr C	CIBCX	0.13	03/31/08	
American Funds Capital World G/I C	CWGCX	0.11	03/31/08	
American Funds Amcap C	AMPCX	0.10	03/31/08	
AT&T, Inc.	T	0.56		Telecommunications
Source of Stock				
American Funds American Balanced C	BALCX	0.23	03/31/08	
American Funds Capital Inc Bldr C	CIBCX	0.17	03/31/08	
American Funds Capital World G/I C	CWGCX	0.11	03/31/08	
American Funds American Hi Inc Tr C	AHTCX	0.05	03/31/08	
Cisco Systems, Inc.	CSCO	0.51		Hardware
Source of Stock				
American Funds Amcap C	AMPCX	0.26	03/31/08	
American Funds American Balanced C	BALCX	0.22	03/31/08	
American Funds Capital World G/I C	CWGCX	0.03	03/31/08	

Stock Intersection

American Funds - 60 Income - 40 Equity

E.ON	—	0.46	 Utilities
Source of Stock			
American Funds Capital Inc Bldr C	CIBCX	0.24	03/31/08
American Funds Capital World G/I C	CWGCX	0.22	03/31/08
Chevron Corporation	CVX	0.44	 Energy
Source of Stock			
American Funds American Balanced C	BALCX	0.26	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.10	03/31/08
American Funds Capital World G/I C	CWGCX	0.08	03/31/08
Roche Holding Ltd	—	0.43	 Healthcare
Source of Stock			
American Funds Capital World G/I C	CWGCX	0.17	03/31/08
American Funds Amcap C	AMPCX	0.10	03/31/08
American Funds American Balanced C	BALCX	0.08	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.08	03/31/08
Walgreen Company	WAG	0.40	 Consumer Services
Source of Stock			
American Funds Amcap C	AMPCX	0.22	03/31/08
American Funds American Balanced C	BALCX	0.18	03/31/08
Oracle Corporation	ORCL	0.39	 Software
Source of Stock			
American Funds American Balanced C	BALCX	0.21	03/31/08
American Funds Amcap C	AMPCX	0.15	03/31/08
American Funds Capital World G/I C	CWGCX	0.03	03/31/08
Target Corporation	TGT	0.37	 Consumer Services
Source of Stock			
American Funds Amcap C	AMPCX	0.18	03/31/08
American Funds American Balanced C	BALCX	0.16	03/31/08
American Funds Capital World G/I C	CWGCX	0.03	03/31/08
Yahoo, Inc.	YHOO	0.37	 Media
Source of Stock			
American Funds American Balanced C	BALCX	0.19	03/31/08

Stock Intersection

American Funds - 60 Income - 40 Equity

American Funds Amcap C AMPCX 0.18 03/31/08

Lowe's Companies Inc. **LOW** **0.35**  **Consumer Services**

Source of Stock

American Funds Amcap C AMPCX 0.24 03/31/08

American Funds American BALCX 0.09 03/31/08

Balanced C

American Funds Capital World CWGCX 0.02 03/31/08

G/I C

Schlumberger, Ltd. **SLB** **0.35**  **Energy**

Source of Stock

American Funds Amcap C AMPCX 0.19 03/31/08

American Funds American BALCX 0.14 03/31/08

Balanced C

American Funds Capital World CWGCX 0.02 03/31/08

G/I C

Wal-Mart Stores, Inc. **WMT** **0.33**  **Consumer Services**


Source of Stock

American Funds American BALCX 0.31 03/31/08

Balanced C

American Funds Capital World CWGCX 0.03 03/31/08

G/I C

International Business Machines Corp **IBM** **0.32**  **Hardware**

Source of Stock

American Funds American BALCX 0.31 03/31/08

Balanced C

American Funds Capital World CWGCX 0.02 03/31/08

G/I C

Bank of America Corporation **BAC** **0.32**  **Financial Services**

Source of Stock

American Funds American BALCX 0.16 03/31/08

Balanced C

American Funds Capital Inc CIBCX 0.08 03/31/08

Bldr C

American Funds Capital World CWGCX 0.07 03/31/08

G/I C

Intel Corporation **INTC** **0.31**  **Hardware**

Source of Stock

American Funds Amcap C AMPCX 0.17 03/31/08

American Funds American BALCX 0.10 03/31/08

Balanced C

American Funds Capital Inc CIBCX 0.03 03/31/08






Bldr C

American Funds Capital World CWGCX 0.02 03/31/08

G/I C

Stock Intersection

American Funds - 60 Income - 40 Equity

Citigroup, Inc.	C	0.31	 Financial Services
Source of Stock			
American Funds Amcap C	AMPCX	0.15	03/31/08
American Funds American Balanced C	BALCX	0.10	03/31/08
American Funds Capital World G/I C	CWGCX	0.03	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.03	03/31/08
RWE	—	0.31	 Utilities
Source of Stock			
American Funds Capital World G/I C	CWGCX	0.21	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.10	03/31/08
Wells Fargo Company	WFC	0.30	 Financial Services
Source of Stock			
American Funds American Balanced C	BALCX	0.18	03/31/08
American Funds Amcap C	AMPCX	0.08	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.04	03/31/08
American Funds Capital World G/I C	CWGCX	0.01	03/31/08
Banco Santander	—	0.30	 Financial Services
Source of Stock			
American Funds Capital World G/I C	CWGCX	0.20	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.11	03/31/08
PepsiCo, Inc.	PEP	0.30	 Consumer Goods
Source of Stock			
American Funds Amcap C	AMPCX	0.16	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.06	03/31/08
American Funds Capital World G/I C	CWGCX	0.05	03/31/08
American Funds American Balanced C	BALCX	0.03	03/31/08
Verizon Communications Inc.	VZ	0.29	 Telecommunications
Source of Stock			
American Funds Capital Inc Bldr C	CIBCX	0.16	03/31/08
American Funds American Balanced C	BALCX	0.08	03/31/08
American Funds Capital World G/I C	CWGCX	0.06	03/31/08

Stock Intersection

American Funds - 60 Income - 40 Equity

Bayer	—	0.29	 Industrial Materials
Source of Stock			
American Funds Capital World G/I C	CWGCX	0.17	03/31/08
American Funds Capital Inc Bldr C	CIBCX	0.08	03/31/08
American Funds American Balanced C	BALCX	0.04	03/31/08
American International Group	AIG	0.29	 Financial Services
Source of Stock			
American Funds Amcap C	AMPCX	0.21	03/31/08
American Funds American Balanced C	BALCX	0.06	03/31/08
American Funds Capital World G/I C	CWGCX	0.02	03/31/08

American Funds Bond Fund of Amer C

Overall Morningstar Rtg™ **★★★**
 990 Intermediate-Term Bond
 Incept 03-15-01 Type MF Total Assets \$2,704.2 mil Morningstar Cat Intermediate-Term Bond

Performance 06-30-2008					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2006	-0.05	0.09	3.25	1.70	5.04
2007	1.31	-0.46	1.54	0.16	2.56
2008	-1.58	-0.14	—	—	-1.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-1.00	—	2.94	—	4.24
Std Quarterly	-1.00	—	2.94	—	4.24
Total Return	-0.05	2.02	2.94	4.33	4.24
+/- LB Agg	-7.17	-2.07	-0.91	-1.35	—
+/- LB 5-10Yr	-7.89	-1.71	-0.75	-1.83	—
% Rank Cat	85	76	56	75	—
No. in Cat	1126	990	831	438	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost.

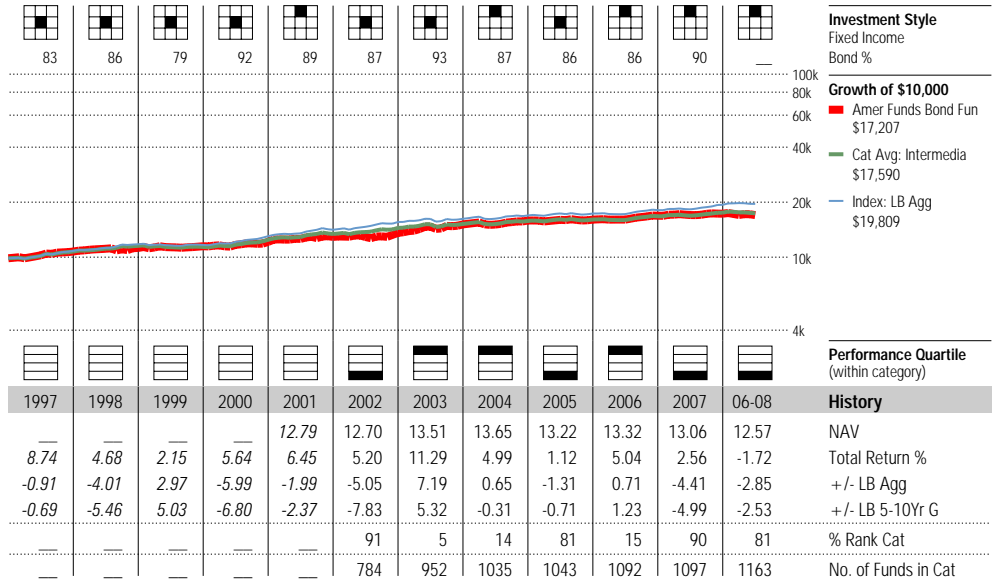
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	1.00
Prospectus Gross Expense Ratio %	1.42

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	990 funds	831 funds	438 funds
Morningstar Rating™	2★	3★	2☆
Morningstar Risk	-Avg	-Avg	+Avg
Morningstar Return	-Avg	Avg	-Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.58	3.36	3.87
Mean	2.02	2.94	4.33
Sharpe Ratio	-0.86	-0.06	0.21
MPT Statistics	Standard Index	Best Fit Index	
	LB Agg	LB Credit	
Alpha	-2.07	-1.26	
Beta	0.58	0.63	
R-Squared	42.05	69.04	

12-Month Yield	4.93%
30-day SEC Yield	5.11
Potential Cap Gains Exp	-5.68% Assets

Operations
 Family: American Funds
 Manager: Abner D. Goldstein
 Tenure: 34.2 Years



Portfolio Analysis 03-31-2008	
Composition %	Long % Short % Net %
Cash	5.6 0.0 5.6
U.S. Stocks	0.1 0.0 0.1
Non-U.S. Stocks	0.2 0.0 0.2
Bonds	91.0 0.0 91.0
Other	3.1 0.0 3.1
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics
Value Blend Growth	Large
	Mid
	Small
P/E Ratio TTM	5.8
P/C Ratio TTM	4.6
P/B Ratio TTM	3.7
Geo Avg Mkt Cap \$mil	3074
Fixed-Income Style	Short Int Long
	High
	Med
	Low
Avg Eff Duration	4.35
Avg Eff Maturity	—
Avg Credit Quality	AA
Avg Wtd Coupon	5.95
Avg Wtd Price	113.44

Share Chg since 12-2007	Share Amount	Total Fixed-Income	Turnover Ratio	% Assets
+	937 mil	US Treasury Note 4.25%	53%	2.80
+	360 mil	US Treasury Note 4.625%		1.08
+	337 mil	US Treasury Note 4.875%		1.02
+	341 mil	US Treasury Note 4.25%		1.01
+	273 mil	US Treasury Note 4.625%		0.82
+	143 mil	US Treasury Bond 11.25%		0.59
-	210 mil	FHLMC 6%		0.59
-	186 mil	FHLMC 6%		0.52
*	167 mil	US Treasury Note 4.125%		0.49
+	168 mil	US Treasury Note 5.5%		0.48
-	94 mil	Germany(Fed Rep) 4%		0.41
-	450 mil	Israel(State Of) 7.5%		0.39
-	118 mil	US Treasury Note 4.5%		0.35
-	90 mil	US Treasury Bond 6.875%		0.32
+	143 mil	Smfgr Pfd Cap Usd 1 144A FRN		0.31

Credit Analysis 03-31-2008		Bond %
AAA		48.13
AA		9.25
A		17.49
BBB		16.59
BB		3.57
B		4.07
Below B		0.90
NR/NA		0.00

Sector Weightings		Stocks %	Rel LB Agg
Information Economy		26.6	—
Software		0.0	—
Hardware		3.7	—
Media		3.2	—
Telecommunication		19.7	—
Service Economy		73.4	—
Healthcare Services		0.0	—
Consumer Services		0.0	—
Business Services		51.8	—
Financial Services		21.6	—
Manufacturing Economy		0.0	—
Consumer Goods		0.0	—
Industrial Goods		0.0	—
Energy		0.0	—
Utilities		0.0	—

Regional Exposure		Stocks %	Rel LB Agg
Americas		49.1	—
Greater Europe		50.9	—
Greater Asia		0.0	—

Objective: Family: American Funds Income
 Ticker: BFACX
 Minimum IRA Purchase: —
 Minimum Initial Purchase: \$250
 Tenure: 34.2 Years
 Min Auto Investment Plan: \$250
 Purchase Constraints: —



American Funds Capital World Bd C

Overall Morningstar Rtg™ **★★★★**
 181 World Bond
 Incept 03-15-01 Type MF Total Assets \$724.9 mil Morningstar Cat World Bond

Performance 06-30-2008					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2006	0.13	0.69	2.75	3.09	6.79
2007	1.61	-0.04	4.40	1.60	7.73
2008	4.82	-2.25	—	—	2.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	7.67	—	6.08	—	7.73
Std Quarterly	7.67	—	6.08	—	7.73
Total Return	8.67	5.07	6.08	5.85	7.73
+/- LB Agg	1.55	0.98	2.23	0.17	—
+/- CitiNon-\$	-10.05	-1.58	-0.98	-0.82	—
% Rank Cat	61	39	29	34	—
No. in Cat	208	181	149	105	—
7-day Yield	—				

Performance Disclosure
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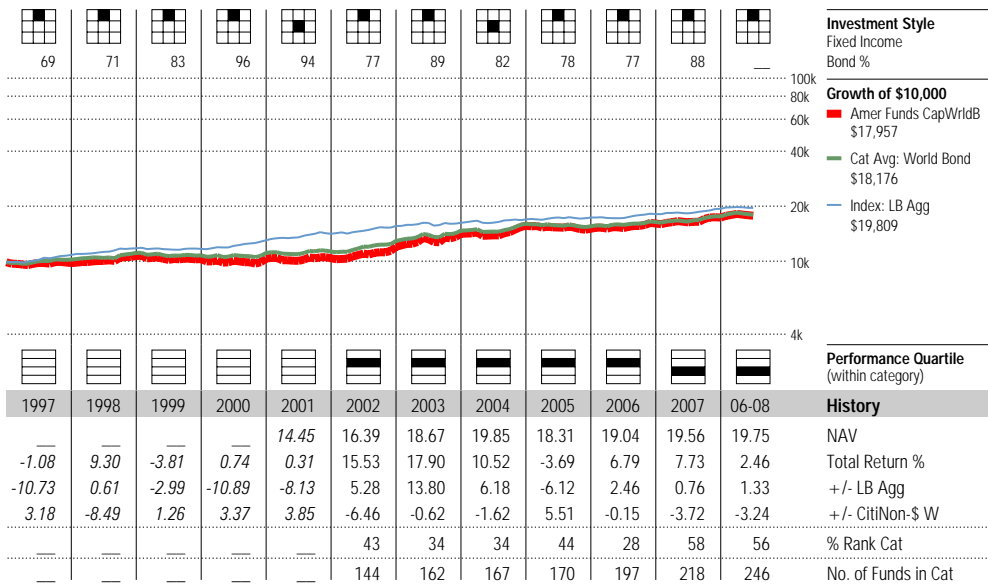
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	1.00
Prospectus Gross Expense Ratio %	1.74

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	181 funds	149 funds	105 funds
Morningstar Rating™	3★	4★	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+ Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.56	6.10	6.22
Mean	5.07	6.08	5.85
Sharpe Ratio	0.20	0.48	0.38
MPT Statistics	Standard Index	Best Fit Index	
	LB Agg	Citigroup Non-\$ Wld	
Alpha	1.02	-0.43	
Beta	1.09	0.52	
R-Squared	44.45	67.48	

12-Month Yield	4.54%
30-day SEC Yield	3.70
Potential Cap Gains Exp	1.94% Assets

Operations
 Family: American Funds
 Manager: James R. Mulally
 Tenure: 20.9 Years



Portfolio Analysis 03-31-2008	
Composition %	Long % Short % Net %
Cash	7.4 0.0 7.4
U.S. Stocks	0.0 0.0 0.0
Non-U.S. Stocks	0.0 0.0 0.0
Bonds	92.0 0.0 92.0
Other	0.6 0.0 0.6
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics Port Avg Rel Index Rel Cat
Value Blend Growth Large	P/E Ratio TTM — — —
Mid	P/C Ratio TTM — — —
Small	P/B Ratio TTM — — —
	Geo Avg Mkt — — —
	Cap \$mil — — —
Fixed-Income Style	Short Int Long High Med Low
	Avg Eff Duration 5.16
	Avg Eff Maturity —
	Avg Credit Quality AA
	Avg Wtd Coupon 5.36
	Avg Wtd Price 564.80

Sector Weightings		Stocks %	Rel LB Agg
Information Economy		—	—
Software		—	—
Hardware		—	—
Media		—	—
Telecommunication		—	—
Service Economy		—	—
Healthcare Services		—	—
Consumer Services		—	—
Business Services		—	—
Financial Services		—	—
Manufacturing Economy		—	—
Consumer Goods		—	—
Industrial Goods		—	—
Energy		—	—
Utilities		—	—

Credit Analysis 03-31-2008		Bond %
AAA		52.34
AA		13.35
A		18.44
BBB		6.98
BB		5.25
B		2.99
Below B		0.65
NR/NA		0.00

Regional Exposure		Stocks %	Rel LB Agg
Americas		100.0	—
Greater Europe		0.0	—
Greater Asia		0.0	—

Objective: Worldwide Bond
 Ticker: CWBCX
 Min Auto Investment Plan: \$50
 Minimum IRA Purchase: \$250
 Minimum Initial Purchase: \$250
 Purchase Constraints:

American Funds American Balanced C

Overall Morningstar Rtg™ **★★**
 935 Moderate Allocation
 Incept 03-15-01 Type MF Total Assets \$5,835.4 mil Morningstar Cat Moderate Allocation

Performance 06-30-2008					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2006	2.62	-0.81	4.30	4.47	10.90
2007	0.51	4.83	2.58	-2.18	5.73
2008	-6.11	-2.90	—	—	-8.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-9.39	—	5.61	—	4.91
Std Quarterly	-9.39	—	5.61	—	4.91
Total Return	-8.52	3.07	5.61	5.86	4.91
+/- Dow Jones	-4.96	-3.70	-4.21	-0.93	—
+/- Dow Jones	-2.15	-1.39	-1.89	0.10	—
% Rank Cat	70	76	72	16	—
No. in Cat	1133	935	707	415	—
7-day Yield	—				

Performance Disclosure
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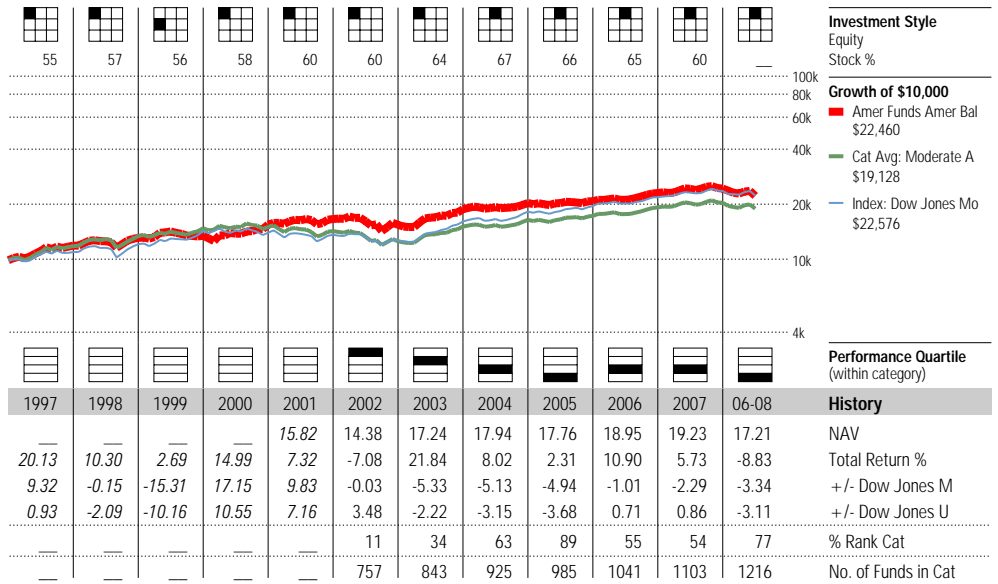
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	1.00
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.24
12b1 Expense %	1.00
Prospectus Gross Expense Ratio %	1.40

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	935 funds	707 funds	415 funds
Morningstar Rating™	2★	2★	4☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.47	6.16	8.92
Mean	3.07	5.61	5.86
Sharpe Ratio	-0.15	0.41	0.29
MPT Statistics	Standard Index Dow Jones Mod	Best Fit Index S&P 500 TR	
Alpha	-3.13	-1.34	
Beta	0.84	0.61	
R-Squared	79.71	94.32	

12-Month Yield	2.19%
30-day SEC Yield	1.80
Potential Cap Gains Exp	2.82% Assets

Operations
 Family: American Funds
 Manager: Robert G. O'Donnell
 Tenure: 22.5 Years



Portfolio Analysis 03-31-2008

Composition %	Long %	Short %	Net %	Share Chg since 12-2007	Share Amount	108 Total Stocks	783 Total Fixed-Income	34% Turnover Ratio	% Assets
Cash	7.0	0.0	7.0						
U.S. Stocks	57.2	0.0	57.2	⊖	41 mil	Microsoft Corporation			2.14
Non-U.S. Stocks	5.5	0.0	5.5		21 mil	Wal-Mart Stores, Inc.			2.05
Bonds	29.9	0.0	29.9	⊖	10 mil	International Business Machin			2.04
Other	0.4	0.0	0.4		28 mil	General Electric Company			1.93
Total	100.0	0.0	100.0		7,270	Berkshire Hathaway Inc. A			1.78
						11 mil	Chevron Corporation		1.74
						22 mil	AT&T, Inc.		1.56
						774 mil	US Treasury Note 4.25%		1.55
						34 mil	Cisco Systems, Inc.		1.48
						39 mil	Oracle Corporation		1.38
						24 mil	Yahoo, Inc.		1.28
						21 mil	Nokia Corporation ADR		1.25
						9 mil	Northrop Grumman Corporation		1.25
						18 mil	Walgreen Company		1.23
						23 mil	Wells Fargo Company		1.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth Large	P/E Ratio TTM	15.2	—	0.97
Mid	P/C Ratio TTM	9.8	—	0.96
Small	P/B Ratio TTM	2.5	—	0.97
	Geo Avg Mkt Cap \$mil	73590	—	2.41

Fixed-Income Style	Short Int	Long	High	Med	Low
	Avg Eff Duration				4.43
	Avg Eff Maturity				—
	Avg Credit Quality				AA
	Avg Wtd Coupon				5.65
	Avg Wtd Price				99.13

Credit Analysis 03-31-2008	Bond %
AAA	70.40
AA	5.27
A	11.01
BBB	12.49
BB	0.60
B	0.23
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	Rel Dow Jones
Americas	92.3	—
Greater Europe	7.5	—
Greater Asia	0.3	—

Sector Weightings	Stocks %	Rel Dow Jones
Information Economy	27.4	—
Software	6.0	—
Hardware	12.0	—
Media	4.5	—
Telecommunication	5.0	—
Service Economy	39.5	—
Healthcare Services	12.2	—
Consumer Services	10.8	—
Business Services	4.6	—
Financial Services	11.9	—
Manufacturing Economy	33.0	—
Consumer Goods	5.4	—
Industrial Goods	17.2	—
Energy	9.9	—
Utilities	0.6	—

American Funds Amcap C

Overall Morningstar Rtg™ **★★**
 1488 Large Growth
 Incept 03-15-01 Type MF Total Assets \$1,520.5 mil Morningstar Cat Large Growth

Performance 06-30-2008					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2006	3.05	-2.75	2.30	5.15	7.79
2007	1.82	5.77	2.57	-3.50	6.59
2008	-10.19	-4.84	—	—	-14.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-16.18	—	5.01	—	2.37
Std Quarterly	-16.18	—	5.01	—	2.37
Total Return	-15.41	1.41	5.01	4.70	2.37
+/- S&P 500 T	-2.29	-3.00	-2.57	1.82	—
+/- Rus 1000G	-9.45	-4.50	-2.31	3.74	—
% Rank Cat	92	92	86	19	—
No. in Cat	1786	1488	1215	589	—
7-day Yield	—				

Performance Disclosure
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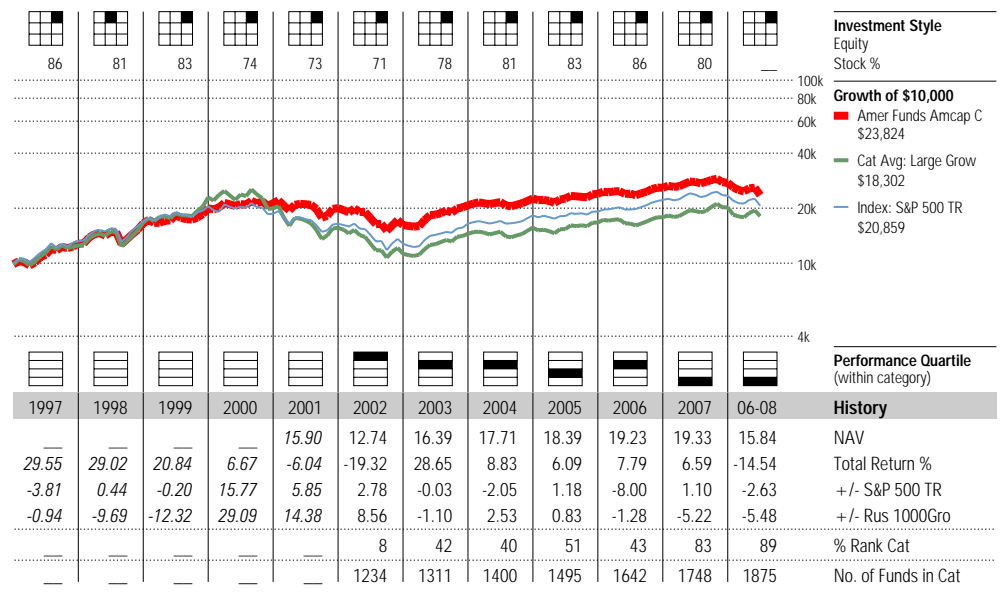
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	1.00
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.32
12b1 Expense %	1.00
Prospectus Gross Expense Ratio %	1.50

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1,488 funds	1,215 funds	589 funds
Morningstar Rating™	2★	2★	4☆
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.82	9.31	14.13
Mean	1.41	5.01	4.70
Sharpe Ratio	-0.24	0.23	0.15
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index Morningstar US Mkt	
Alpha	-2.90	-3.55	
Beta	0.91	0.90	
R-Squared	91.16	92.67	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-10.78% Assets

Operations
 Family: American Funds
 Manager: R. Michael Shanahan
 Tenure: 22.5 Years



Portfolio Analysis 03-31-2008	
Composition %	Long % Short % Net %
Cash	11.6 0.0 11.6
U.S. Stocks	78.9 0.0 78.9
Non-U.S. Stocks	4.9 0.0 4.9
Bonds	4.6 0.0 4.6
Other	0.0 0.0 0.0
Total	100.0 0.0 100.0

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth Large	P/E Ratio TTM	17.0	1.12	0.87
Mid	P/C Ratio TTM	11.0	1.16	0.82
Small	P/B Ratio TTM	2.5	1.03	0.68
	Geo Avg Mkt Cap \$mil	29123	0.61	0.87

Fixed-Income Style	Short Int	Long	High	Med	Low
	Avg Eff Duration	—	—	—	—
	Avg Eff Maturity	—	—	—	—
	Avg Credit Quality	—	—	—	—
	Avg Wtd Coupon	—	—	—	—
	Avg Wtd Price	—	—	—	—

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

Regional Exposure	Stocks %	Rel S&P 500 T
Americas	94.4	0.94
Greater Europe	4.7	—
Greater Asia	0.9	—

Share Chg since 12-2007	Share Amount	131 Total Stocks	22 Total Fixed-Income	20% Turnover Ratio	% Assets
+	21 mil	Microsoft Corporation			2.63
+	25 mil	Cisco Systems, Inc.			2.58
+	24 mil	Lowe's Companies Inc.			2.40
+	13 mil	Walgreen Company			2.20
+	11 mil	American International Group			2.11
	13 mil	UnitedHealth Group, Inc.			1.88
	5 mil	Slumberland, Ltd.			1.88
+	8 mil	Target Corporation			1.82
+	14 mil	Yahoo, Inc.			1.77
+	18 mil	Intel Corporation			1.67
	9 mil	Best Buy Co., Inc.			1.65
	5 mil	PepsiCo, Inc.			1.56
-	18 mil	Oracle Corporation			1.54
	3 mil	Precision Castparts Corp.			1.52
*	16 mil	Citigroup, Inc.			1.52

Sector Weightings	Stocks %	Rel S&P 500 T
Information Economy	24.1	1.18
Software	6.7	1.67
Hardware	11.2	1.10
Media	4.6	1.56
Telecommunication	1.6	0.49
Service Economy	53.0	1.41
Healthcare Services	15.3	1.28
Consumer Services	18.9	2.72
Business Services	5.1	1.10
Financial Services	13.7	0.98
Manufacturing Economy	22.9	0.55
Consumer Goods	8.1	0.89
Industrial Goods	6.3	0.50
Energy	8.4	0.51
Utilities	0.1	0.03

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American Funds Capital World G/I C

Overall Morningstar Rtg™ **★★★★★**
 479 World Stock
 Incept 03-15-01 Type MF Total Assets \$10,135.5 mil Morningstar Cat World Stock

Performance 06-30-2008					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2006	5.86	0.24	4.94	8.91	21.29
2007	2.24	8.65	4.89	0.07	16.59
2008	-7.89	-2.74	—	—	-10.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-6.82	—	16.25	—	10.72
Std Quarterly	-6.82	—	16.25	—	10.72
Total Return	-5.96	12.89	16.25	10.38	10.72
+/- MSCI Eafe	4.65	0.05	-0.42	4.55	—
+/- MSCI Wld	4.72	4.01	4.26	6.19	—
% Rank Cat	26	16	13	6	—
No. in Cat	607	479	400	208	—
7-day Yield	—				

Performance Disclosure
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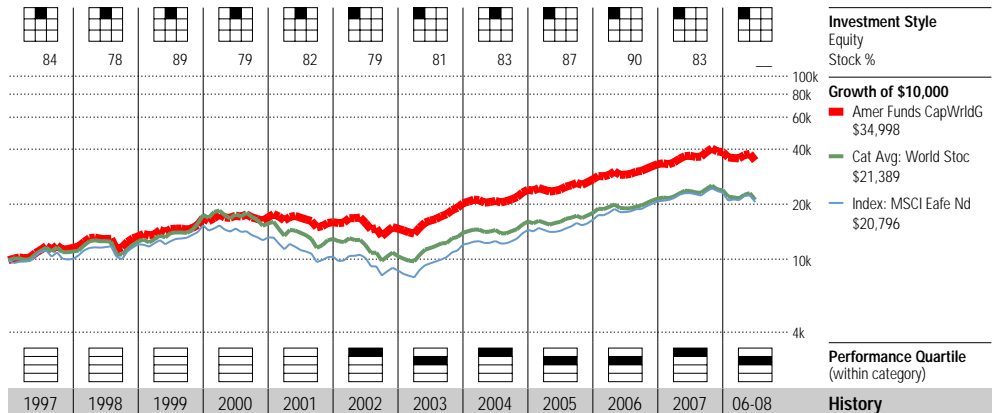
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	1.00
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.37
12b1 Expense %	1.00
Prospectus Gross Expense Ratio %	1.55

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+ Avg	High	High
	479 funds	400 funds	208 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.19	10.28	13.10
Mean	12.89	16.25	10.38
Sharpe Ratio	0.78	1.22	0.56
MPT Statistics	Standard Index MSCI Eafe Ndt	Best Fit Index MSCI AC World Net U	
Alpha	1.07	2.59	
Beta	0.87	0.96	
R-Squared	91.00	96.72	

12-Month Yield	1.93%
30-day SEC Yield	1.96
Potential Cap Gains Exp	13.58% Assets

Operations
 Family: American Funds
 Manager: Stephen E. Bepler
 Tenure: 15.3 Years



Performance Quartile (within category)	History
NAV	17.08
Total Return %	15.30
+/- MSCI Eafe N	1.32
+/- MSCI Wld Nd	—
% Rank Cat	—
No. of Funds in Cat	—

Portfolio Analysis 03-31-2008

Composition %	Long %	Short %	Net %	Share Chg since 12-2007	Share Amount	349 Total Stocks	35 Total Fixed-Income	30% Turnover Ratio	% Assets
Cash	7.1	0.0	7.1	—	—	E.ON	—	—	2.20
U.S. Stocks	18.9	0.0	18.9	+	12 mil	RWE	—	—	2.08
Non-U.S. Stocks	71.8	0.0	71.8	+	17 mil	Banco Santander	—	—	1.97
Bonds	1.9	0.0	1.9	+	100 mil	Microsoft Corporation	—	—	1.76
Other	0.3	0.0	0.3	+	63 mil	Roche Holding Ltd	—	—	1.71
Total	100.0	0.0	100.0	+	9 mil	Bayer	—	—	1.70
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	+	22 mil	Koninklijke KPN	—	1.38
Value Blend Growth	P/E Ratio TTM	12.7	1.01	0.82	+	82 mil	Taiwan Semiconductor Mfg.	—	1.33
Large	P/C Ratio TTM	7.3	0.91	0.73	+	648 mil	Novo-Nordisk A S	—	1.21
Mid	P/B Ratio TTM	2.5	1.05	0.93	+	18 mil	France Telecom	—	1.18
Small	Geo Avg Mkt Cap \$mil	46340	1.32	1.74	+	36 mil	Diageo	—	1.15
Fixed-Income Style	Short Int	Long	High	—	+	58 mil	HSBC Hldgs	—	1.10
Avg Eff Duration	—	—	—	—	+	68 mil	Suez	—	1.10
Avg Eff Maturity	—	—	—	—	+	17 mil	AT&T, Inc.	—	1.09
Avg Credit Quality	—	—	—	—	+	29 mil	General Electric Company	—	1.06
Avg Wtd Coupon	—	—	—	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel MSCI Eafe
Information Economy	20.6	1.79
Software	2.2	4.07
Hardware	4.3	1.18
Media	1.2	0.86
Telecommunication	12.8	2.17
Service Economy	36.5	0.87
Healthcare Services	6.8	1.08
Consumer Services	5.1	1.10
Business Services	2.8	0.56
Financial Services	21.8	0.84
Manufacturing Economy	42.9	0.92
Consumer Goods	11.0	0.85
Industrial Goods	14.6	0.75
Energy	9.2	1.07
Utilities	8.1	1.43

Regional Exposure

Region	Stocks %	Rel MSCI Eafe
Americas	25.6	—
Greater Europe	55.1	0.80
Greater Asia	19.3	0.62

Objective: World Stock
 Ticker: CWGCX
 Min Auto Investment Plan: \$250
 Minimum IRA Purchase: \$250
 Minimum Initial Purchase: \$250
 Purchase Constraints:

American Funds Capital Inc Bldr C

Overall Morningstar Rtg™ **★★★**
 106 World Allocation
 Incept 03-15-01 Type MF Total Assets \$13,186.5 mil Morningstar Cat World Allocation

Performance 06-30-2008					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2006	4.68	1.47	5.63	7.90	21.06
2007	2.42	5.06	3.09	-1.03	9.78
2008	-7.14	-1.21	—	—	-8.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-7.28	—	10.57	—	8.82
Std Quarterly	-7.28	—	10.57	—	8.82
Total Return	-6.41	8.19	10.57	7.47	8.82
+/- Dow Jones	-2.85	1.42	0.75	0.68	—
+/- MSCI Wld	4.27	-0.69	-1.42	3.28	—
% Rank Cat	57	49	55	49	—
No. in Cat	155	106	84	49	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost.

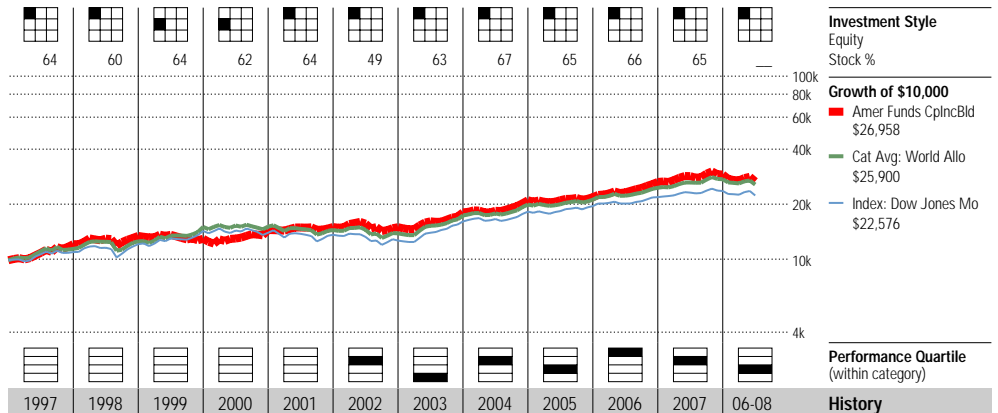
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-325-3590 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	1.00
Deferred Load %	1.00
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	1.00
Prospectus Gross Expense Ratio %	1.39

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	106 funds	84 funds	49 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	Low
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.02	7.42	8.37
Mean	8.19	10.57	7.47
Sharpe Ratio	0.51	0.97	0.49
MPT Statistics	Standard Index	Best Fit Index	
	Dow Jones Mod	MSCI World NDTR_D	
Alpha	1.23	0.57	
Beta	1.07	0.70	
R-Squared	84.07	90.90	

12-Month Yield	3.55%
30-day SEC Yield	2.85
Potential Cap Gains Exp	12.46% Assets

Operations
 Family: American Funds
 Manager: James B. Lovelace
 Tenure: 16.5 Years



Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	06-08	History
NAV	—	—	—	—	43.59	41.33	47.87	53.26	53.03	61.11	62.56	56.59	NAV
Total Return %	22.39	10.91	-3.51	11.67	3.78	-0.20	20.54	16.40	4.04	21.06	9.78	-8.27	Total Return %
+/- Dow Jones M	11.58	0.46	-21.51	13.83	6.29	6.85	-6.63	3.25	-3.21	9.15	1.76	-2.78	+/- Dow Jones M
+/- MSCI Wld Nd	6.63	-13.41	-28.46	24.84	20.60	19.69	-12.57	1.68	-5.45	0.99	0.74	2.30	+/- MSCI Wld Nd
% Rank Cat	—	—	—	—	—	35	86	39	72	24	44	67	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	43	66	64	64	108	133	185	No. of Funds in Cat

Portfolio Analysis 03-31-2008	
Composition %	Long % Short % Net %
Cash	8.5 0.0 8.5
U.S. Stocks	24.7 0.0 24.7
Non-U.S. Stocks	41.1 0.0 41.1
Bonds	24.8 0.0 24.8
Other	0.8 0.0 0.8
Total	100.0 0.0 100.0
Equity Style	Portfolio Statistics Port Avg Rel Index Rel Cat
Value Blend Growth Large	P/E Ratio TTM 12.4 — 0.82
Mid	P/C Ratio TTM 7.2 — 0.73
Small	P/B Ratio TTM 2.4 — 0.87
	Geo Avg Mkt 38185 — 1.38
	Cap \$mil
Fixed-Income Style	Short Int Long High Med Low
	Avg Eff Duration 3.80
	Avg Eff Maturity —
	Avg Credit Quality AA
	Avg Wtd Coupon 5.92
	Avg Wtd Price 97.99

Share Chg since 12-2007	Share Amount	289 Total Stocks	1240 Total Fixed-Income	24% Turnover Ratio	% Assets
—	13 mil	E.ON			2.37
—	44 mil	AT&T, Inc.			1.69
+	43 mil	Verizon Communications Inc.			1.58
+	34 mil	General Electric Company			1.27
—	26 mil	Sasol Limited Grp			1.25
+	14 mil	Exelon Corporation			1.16
—	66 mil	Koninklijke KPN			1.11
+	54 mil	Banco Santander			1.07
—	8 mil	RWE			1.01
+	60 mil	HSBC Hldgs			0.99
—	14 mil	Veolia Environnement			0.98
—	12 mil	Chevron Corporation			0.98
+	28 mil	France Telecom			0.95
+	22 mil	Bank of America Corporation			0.84
+	12 mil	Suez			0.80

Sector Weightings	Stocks %	Rel Dow Jones
Information Economy	18.0	—
Software	0.8	—
Hardware	2.3	—
Media	0.9	—
Telecommunication	14.0	—
Service Economy	34.8	—
Healthcare Services	5.7	—
Consumer Services	4.2	—
Business Services	4.3	—
Financial Services	20.6	—
Manufacturing Economy	47.1	—
Consumer Goods	11.3	—
Industrial Goods	10.7	—
Energy	10.3	—
Utilities	14.7	—

Regional Exposure Stocks % Rel Dow Jones
 Americas 40.7 —
 Greater Europe 43.9 —
 Greater Asia 15.4 —

Objective: Equity - Income
 Ticker: CIBCX
 Min Auto Investment Plan: —

Minimum IRA Purchase: —
 Minimum Initial Purchase: \$250
 Purchase Constraints: —

Stock Intersection Report Disclosure Statement

Used as supplemental sales literature, the Stock Intersection report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Stock Intersection report. Morningstar is not itself a FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 25 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 25 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings. The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Information Economy, Service Economy, and Manufacturing Economy) each of which contains four sectors.

Information Economy

Software: Companies engaged in the design and marketing of computer operating systems and applications. Examples include Microsoft, Oracle, and Siebel Systems.

Hardware: Manufacturers of computer equipment, communication equipment, semiconductors, and components. Examples include IBM, Cisco Systems, and Intel.

Media: Companies that own and operate broadcast networks and those that create content or provide it to other media companies. Examples include AOL Time Warner, Walt Disney, and The Washington Post.

Telecommunications: Companies that provide communication services using fixed-line networks or those that provide wireless access and services. Examples include SBC Communications, AT&T, and Alltel.

Service Economy

Healthcare: Includes biotechnology, pharmaceuticals, research services, HMOs, home health, hospitals, medical equipment and supplies, and assisted living companies. Examples include Abbott Laboratories, Merck, and Cardinal Health.

Consumer Services: Includes retail stores, personal services, home builders, home supply, travel and entertainment companies, and educational providers. Examples include Wal-Mart, Home Depot, and Expedia.

Business Services: Includes advertising, printing, publishing, business support, consultants, employment, engineering and construction, security services, waste management, distributors, and transportation companies. Examples include Manpower, R. H. Donnelley, and Southwest Airlines.

Financial Services: Includes banks, finance companies, money management firms, savings and loans, securities brokers, and insurance companies. Examples include Citigroup, Washington Mutual, and Fannie Mae.

Manufacturing Economy

Consumer Goods: Companies that manufacture or provide food, beverages, household and personal products, apparel, shoes, textiles, autos, consumer electronics, luxury goods, packaging, and tobacco. Examples include PepsiCo, Ford Motor Co., and Kraft Foods.

Industrial Materials: Includes aerospace and defense firms, and companies that provide or manufacture chemicals, machinery, auto parts, building materials, and commodities. Examples include Boeing, DuPont, and Alcoa.

Energy: Companies that produce or refine oil and gas, oilfield services and equipment companies, and pipeline operators. Examples include Exxon Mobil, Schlumberger, and BP Amoco.

Utilities: Electric, gas, and water utilities. Examples include Duke Energy, Exelon, and El Paso.

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods

(three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique

return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represent capital appreciation.

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that reinvest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bank loan/senior debt funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Long-Short Funds: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Portfolio Snapshot Report Disclosure Statement

Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

When used as supplemental sales literature, the Portfolio Snapshot Detail Report must be preceded or accompanied by the fund/policy's current prospectus as well as this disclosure statement.

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot Report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot Report. Morningstar is not itself a FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

Exchange-traded funds and closed-end funds trading on a secondary market may trade at, above, or below their net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. An exchange-traded or closed-end fund is not FDIC insured, may lose value, and is not guaranteed by a bank or other financial institution.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Goldman Sachs does not provide accounting, tax, or legal advice. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind.

Goldman Sachs Asset Management has provided certain data and information to be included in the Portfolio Snapshot Detail Report above but does not take any responsibility for its presentation or for the accuracy of any other information or data included above. If used as supplemental information, this must be accompanied by the relevant composite for the strategy.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (i.e. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are reweighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Portfolio Snapshot Report Disclosure Statement (continued)

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses that would reduce returns. Investors cannot invest directly in indices.

Equity Benchmark Disclosure

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an Index) are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Fixed Income Benchmark Disclosure

While the Adviser seeks to design a portfolio which will reflect appropriate risk and return features such as sector weights, credit quality and duration, the Client understands that such characteristics of the portfolio, as well as its volatility, may deviate to varying degrees from those of the benchmark.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDERS, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VA/VLs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, non-standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Goldman Sachs Asset Management's investment advisory fees are described in Part II of our Form ADV.

The following table provides a simplified example of the effect of management fees on portfolio returns. For example, assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming that other factors such as investment return and fees remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and the example is purposely simplified.

Period	Gross Return (%)	Net Return (%)	Differential (%)
1 year	6.17	5.54	0.63
2 years	12.72	11.38	1.34
10 years	81.94	71.39	10.55

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

Portfolio Snapshot Report Disclosure Statement (continued)

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

The Morningstar® Style Box™ combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long). Style box data is presented only for the long positions in the portfolio.

Stock Sectors

This section provides a comparison of exposure to various industry sectors between the long stock positions in the portfolio and a benchmark.

Stock Regions

This section provides the allocation of the portfolios long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index. R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Portfolio Snapshot Report Disclosure Statement (continued)

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Pooors or Moody's.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bonds interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

Potential capital gains exposure is the percentage of a holdings total assets that represent capital appreciation.

Investment Risk

Market Price Risk: The market price of ETFs and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

HOLDRs: The investor should note that these are narrow industry focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Bank loan/senior debt funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Long-Short Funds: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Goldman, Sachs & Co., distributor of the Goldman Sachs Funds, is not a bank, and fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations if, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the funds involves risks, including possible loss of the

**Portfolio Snapshot Report
Disclosure Statement (continued)**

principal amount invested.

Any reference to a specific security does not constitute a recommendation to buy, sell or hold such security. This information pertains to past performance or is the basis for previously made discretionary investment decisions and should not be construed as research or investment advice.

This material has been prepared by GSAM and is not a product of the Goldman Sachs Global Investment Research (GIR) Department. The views and opinions expressed may differ from those of the GIR Department or other departments or divisions of Goldman Sachs and its affiliates. This information may not be current and GSAM has no obligation to provide any updates or changes. It should not be relied upon in making an investment decision.

Holdings may change by the time you receive this report. The securities discussed do not represent all of the portfolio's holdings and may represent only a small percentage of the strategy's portfolio holdings. A complete list of holdings is available upon request. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy.

Benchmark Disclosure

3 Month T-Bill

Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Citigroup Non-USD WGBI USD

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

Credit Suisse High Yield

An unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market. The index includes issues rated BB and below by S&P or Moody's with par amounts greater than \$75 million. Preferred issues, US dollar denominated foreign issues and 144A securities meeting the above condition are also included.

Dow Jones Moderate Portfolio

This risk-based index consists of stocks, bonds, and cash and is intended to represent 60% of the risk and return of the 100% Global Portfolio Index.

Dow Jones U.S. Moderate Portfolio

A benchmark designed for asset allocation strategists (Portfolio Builders) who are willing to take 60% of the risk of the U.S. Securities market. It is a total returns index that is a time-varying weighted average of stocks, bonds and cash. The DJ60%USPI is the efficient allocation of stocks, bonds and cash in a portfolio whose semideviation is 60% of the annualized 36 month historic semideviation of the Dow Jones.

Lehman Brothers 5-10 Yr Govt/Credit Bond

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices. The returns we publish for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Aggregate Bond

This index is composed of the Lehman Brothers Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Credit Bond

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

MSCI EAFE NDTR_D

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

MSCI World NDTR_D

Includes all 23 MSCI developed market countries.

Morningstar U.S. Market

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

Russell 1000 Growth

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Standard & Poor's 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends.