

Morningstar Analysis Brian Killian, Senior Analyst 1-15-2010

Portfolio Manager

Erik R. Becker, CFA, since Feb 2006. MS Finance Univ. of Wisconsin-Madison. Becker has been in the industry for eight years. He joined the firm in 1999 as an investment analyst and assumed portfolio manager responsibilities in 2003.

Gus C. Zinn, CFA, since Feb 2006. MS Finance Univ. of Wisconsin-Madison. Zinn has been in the industry for eight years. He joined the firm in 1998 as an investment analyst. He assumed assistant portfolio manager responsibilities in 2003.

Basic Characteristics

This strategy focuses on high-quality, large-cap stocks and begins with a top-down emphasis. After incorporating economic forecasts, demographic studies, and broad industry research to decide which industries and sectors look attractive, Becker and Zinn use bottom-up fundamental research to identify the stocks in those industries with strong financials and dominant competitive positions.

Strengths

In addition to investing in themes, the managers look for stocks in a variety of other sectors, which should provide greater diversification than under their predecessor. Returns under the current managers have been competitive.

Issues

This is Becker and Zinn's first role as lead managers, but both have experience as assistant managers--Becker served as assistant manager on this fund since 2003. Because of the thematic approach, the fund can end up with rather sizable sector bets, which could mean greater volatility in the future.

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A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.

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Portfolio information is subject to change and is not intended to represent any past or future investment recommendations.

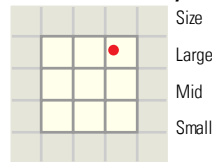
Investment style reflects most-recent portfolio and may differ from historical style. A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

Morningstar Category Large Growth
Benchmark Index Standard & Poor's 500

Fund Inception Date
 A: 07-03-2000 C: 09-21-1992 Y: 12-04-1995
 E: 04-02-2007

Portfolio Profile as of 12-31-2009

Current Investment Style



Value Blend Growth
 Style

Portfolio Statistics

	12-31	Rel	Cat
Price/Earnings Ratio	23.0	1.1	
Price/Book Ratio	2.0	0.7	
Price/Cash Ratio	10.6	0.9	
Geo Avg Mk Cap \$mil	27,136	0.7	

Total Stocks	49		
Total Bonds	0		

Turnover Ratio %	115.0		

Market Cap %

	12-31	Rel	Cat
Giant	36.2	0.7	
Large	38.4	1.3	
Medium	25.4	1.4	
Small	0.0	0.0	
Micro	0.0	0.0	

Performance as of 12-31-2009

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Incept
A (NAV)	3.19	23.13	23.13	-3.01	2.40	-0.90
A (Load-adj)	-2.74	16.05	16.05	-4.90	1.20	-1.51
E (NAV)	3.27	23.25	23.25	--	--	-3.46
E (Load-adj)	-2.67	16.17	16.17	--	--	-5.52
Category	6.68	35.68	35.68	-2.89	1.21	-5.53*
Index	6.04	26.46	26.46	-5.63	0.42	-8.04*

* Since E shares inception.

Risk Measures

	12-31	Index	Cat
Std Deviation 3 Yr	--	19.91	21.15
Std Deviation 5 Yr	--	16.04	17.48

Standard deviation is a measure of how volatile a fund's returns are.

Fund Expense Ratio 1.56

Composition



Morningstar Sectors

	12-31	Rel	Cat
Information	22.3	0.7	
Software	0.0	0.0	
Hardware	18.9	1.2	
Media	2.3	1.2	
Telecommunication	1.1	0.2	
Service	45.4	1.1	
Healthcare	6.2	0.4	
Consumer Services	11.3	1.0	
Business Services	6.4	1.1	
Financial Services	21.4	2.0	
Manufacturing	32.4	1.2	
Consumer Goods	9.9	1.2	
Industrial Goods	11.0	1.1	
Energy	11.4	1.4	
Utilities	0.0	0.0	

Data quoted is past performance and current performance may be higher or lower. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit www.invested529.com for the most recent month-end performance. Performance at net asset value does not include the effect of sales charges. Class A and Class E share performance, including sales charges, reflects the maximum applicable sales charge of 5.75%.

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