

CATEGORY

Domestic Equity
Domestic Taxable Fixed Income
Domestic Tax-Exempt Fixed Income ✓
Money Market
Global Equity
Global Fixed Income
Asset Allocation

STYLE

Municipal National Long
Style Drift Low
Style Index Lehman Brothers Long Municipal Bond Index

RECENT TRADING DATA

NAV (2/28/07) \$12.01
Total Net Assets (Mil.) \$4,122.97
SEC Yield (12/29/06) 3.81%

MODERN PORTFOLIO THEORY STATISTICS (2/28/07)

	Fund	Peers
Beta	0.84	0.94
Alpha	0.35	0.02
R ²	0.70	0.88
Standard Deviation	3.08	3.04
Sharpe Ratio	1.79	0.61

OTHER KEY STATISTICS

	Fund	Peers
Wtd. Avg. Maturity (years)	26.97	14.44
Duration	8.27	6.05
Average Coupon	NA	5.44
Avg. Credit Quality	AA	AA
Tax-Equivalent Yield	6.38	5.95
Dividend Yield	4.15	3.68
Portfolio Turnover	100.00%	38.15%
No. of Holdings	251	NA

INVESTMENT MINIMUM

Initial \$1,000
IRA NA
Subsequent \$50

FEES & EXPENSES (%)

Maximum Front End Sales Load 4.75
Redemption Fee 0.00
Management Fee 0.40
12b-1 Fee NONE

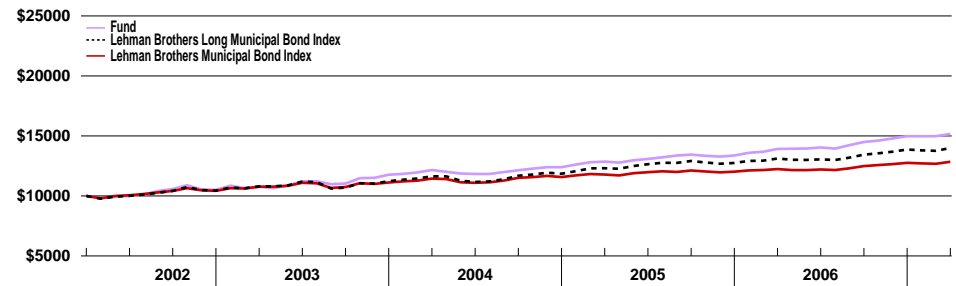
	Fund	Peer
Gross Expense Ratio:	0.72	1.10
Net Expense Ratio:	0.71	1.10
Current Expense Ratio (Gross):	1.33	1.13
Current Expense Ratio (Net):	1.33	1.13

HIGHLIGHTS

- ▶ Since April 2004, Standard & Poor's has ranked Eaton Vance National Municipals/A 5 STARS.
- ▶ Within the broader category of Domestic Tax-Exempt Fixed Income funds, Standard & Poor's has ranked Eaton Vance National Municipals/A 5 STARS since April 2004.

Eaton Vance National Municipals/A is ranked among 93 Municipal National Long funds by S&P's three-year and overall rank of this fund. Funds are ranked on three year Sharpe Ratio. A Star ranking of 5 is assigned to the top 10% that also outperform their benchmark over 3 years. Approximately, the next 20% are ranked 4; 40% are ranked 3; 20% are ranked 2; 10% are ranked 1. For a fund to be ranked higher than 3 Stars, it must also outperform the three-month Treasury bill over 3 years.

Performance of \$10,000 Investment



OVERALL S&P RANKING ★★★★★

Overall Style Ranking

Municipal National Long
1-Year Rank ★★★★★
3-Year Rank ★★★★★
5-Year Rank ★★★★★
10-Year Rank ★★★★★

Overall Category Ranking

Domestic Tax-Exempt Fixed Inc. ★★★★★
3-Year Risk Rank Moderate

Initial Investment at 2/28/2002: \$10,000
Value at 2/28/07 of Fund: \$15,167
Lehman Brothers Long Municipal Bond Index: \$13,994
Lehman Brothers Municipal Bond Index: \$12,847

TOTAL RETURN OVERVIEW & TAX ANALYSIS (%) (2/28/07, except as noted)

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Fund	1.30	9.01	7.65	8.69	7.03	7.53
Style Peers	0.97	5.04	3.95	5.04	5.13	NM
Lehman Brothers Long Municipal Bond Index	1.43	6.67	6.35	6.95	6.86	NM
Lehman Brothers Municipal Bond Index	1.06	4.96	3.93	5.14	5.75	NM
Load Adjusted as of 12/29/06	NM	4.93	6.41	7.85	6.45	--
Return After Taxes on Distributions	-3.52	3.69	5.57	7.43	6.41	--
Return After Taxes on Distr. & Sale	-2.05	3.90	5.43	7.13	6.28	--
Tax-Efficiency Ratio on Distributions	NM	96.47	93.93	96.88	97.95	--
Tax-Efficiency Ratio on Distr. & Sale	NM	NM	91.34	92.46	95.47	--

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.eatonvance.com or (800)262-1122. Total Return, Style Rank, Category Rank and Risk Rank do not take into account loads or any other sales charges.

TOTAL RETURN RANK (2/28/07)

	1 Yr	3 Yr	5 Yr	10 Yr
Fund Rank in Style	2	2	2	1
Funds in Style	101	93	89	62
Fund Rank in Category	6	12	7	2
Funds in Category	1856	1781	1601	1201

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CALENDAR YEAR HISTORY

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Feb '07	
11.50	11.48	9.99	10.50	10.25	10.72	11.01	11.06	11.34	11.94	12.01	NAV
13.54	5.62	-7.74	11.87	3.47	11.04	9.08	6.56	7.75	10.16	1.30	Total Return %
9.19	6.48	-2.06	11.68	5.13	9.60	5.31	4.48	3.51	4.84	1.06	Total Return % (Category)
--	--	--	--	--	--	--	98	99	100	100	Total Return % Rank (Category)
--	--	--	--	--	--	--	97	99	98	98	Total Return % Rank (Style)
4.82	4.76	6.08	5.70	--	--	--	--	--	3.81	--	SEC Dividend Yield
0.65	0.65	0.63	0.63	0.61	0.63	0.64	0.65	0.56	0.53	0.08	Dividends
--	--	--	--	--	--	--	--	--	--	--	Capital Gains
69	178	195	175	180	211	258	1,823	2,275	3,713	4,123	Total Net Assets (Mil. \$)
--	--	--	--	--	--	--	1,964	1,937	1,873	1,856	Total Funds in Category
--	--	--	--	--	--	--	172	384	101	101	Total Funds in Style

QUARTERLY PERFORMANCE (%)

	1stQ	2ndQ	3rdQ	4thQ	Total
2007	--	--	--	--	--
2006	2.52	0.08	4.77	2.48	10.16
2005	1.29	3.46	0.95	1.86	7.75
2004	1.48	-1.51	3.77	2.75	6.56
2003	-1.89	5.42	2.29	3.11	9.08
2002	0.38	3.12	7.63	-0.32	11.04

MARKET CYCLE PERFORMANCE (%)

Market Type	Dates	Fund	Style Index	Category Index
Bear	6/03-present	35.3	25.0	15.8
Bull	1/00-6/03	32.8	41.1	34.2
Bear	10/98-1/00	-7.8	-6.4	-1.5
Bull	6/96-10/98	28.8	27.7	22.6
Bear	1/96-6/96	-2.7	-3.0	-1.5
Bull	11/94-1/96	20.6	24.3	17.9

PERFORMANCE REVIEW

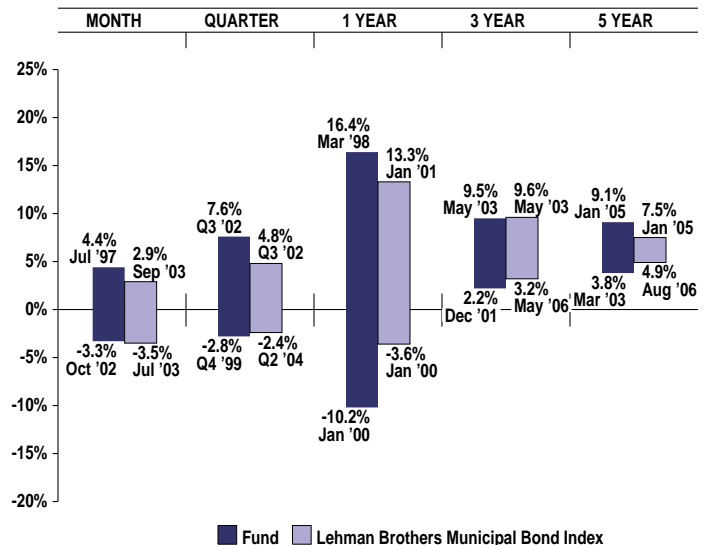
Market Comparison

For the ten-year period ended February 28, 2007, Eaton Vance National Municipals/A had an average annualized total return of 7.0%, versus a total return of 5.8% for the Lehman Brothers Municipal Bond Index. On a total return basis, this fund ranked 2 within the entire universe of 1,201 funds in the Domestic Tax-Exempt Fixed Income category. On a one-year total return basis, this fund ranked 6 within the entire universe of 1,856 funds in the Domestic Tax-Exempt Fixed Income category. The fund has outperformed the Lehman Brothers Municipal Bond Index in 5 of the last 5 years.

Peer Comparison

For the ten-year period ended February 28, 2007, Eaton Vance National Municipals/A had an average annualized total return of 7.0% compared with a total return of 5.1% for all Municipal National Long funds. This fund ranked 1 within the entire universe of 62 funds in this peer group. The fund has outperformed its peer group index (Lehman Brothers Long Municipal Bond Index) in 5 of the last 5 years.

BEST/WORST HISTORICAL PERFORMANCE DURING PAST 10 YEARS (%)



Family: Eaton Vance Funds
Inception: 4/5/1994
Manager: Thomas Metzold (Since 4/1994)

Telephone: (800)262-1122
Website: www.eatonvance.com
Address: The Eaton Vance Building, 255 State Street
Boston, MA 02109

Investment Objective

Part of the Eaton Vance Funds family, Eaton Vance National Municipals/A has been managed since April, 1994 by Thomas Metzold. The fund's 30-day SEC yield was 3.8% as of December 29, 2006. Based on an evaluation of certain characteristics of this fund, Standard & Poor's classifies Eaton Vance National Municipals/A as a Municipal National Long fund. Municipal National Long Funds seek high levels of current income exempt from federal income taxes by investing primarily in municipal bonds of high credit quality. The portfolio duration of such funds is typically more than seven years. Changes in interest rates may affect the net asset value of these funds more than short- or intermediate-term funds.

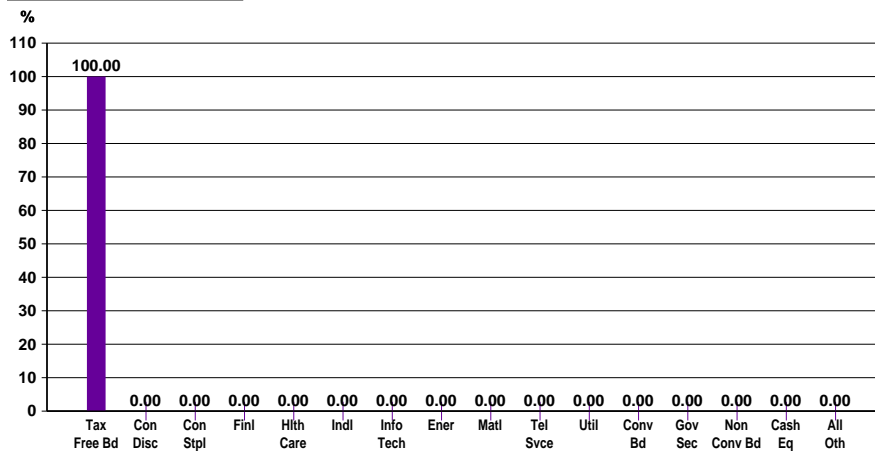
Assets under management as of February 28, 2007, totaled \$4.1 billion, up from \$3.7 billion, as of December 29, 2006. As of September 29, 2006, the fund's top holding(s) as a percent of the total portfolio were New York St Twy Auth Hwy & Brdg Tr (3.2%), New York N Y City Mun Wtr Fin Auth (2.9%) and Liberty N Y Dev Corp Rev Goldman Sa (2.5%). As of September 29, 2006, the portfolio consists entirely of municipal bonds.

Based on the last thirty-six months, Standard & Poor's has assigned the fund a Ranking of 5 STARS (5 Highest; 1 Lowest). Additionally, an evaluation of the consistency of the fund's investment style indicates that it has exhibited low style drift over the past three years.

Investors should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. Information on these items and other information about the investment company can be found in prospectus from the Fund company, which should precede or accompany this report or is also available by phone or Web site, listed under General Information. Prospectus should be read carefully before investing.

PORTFOLIO COMPOSITION

Sector Strategy (9/29/06)



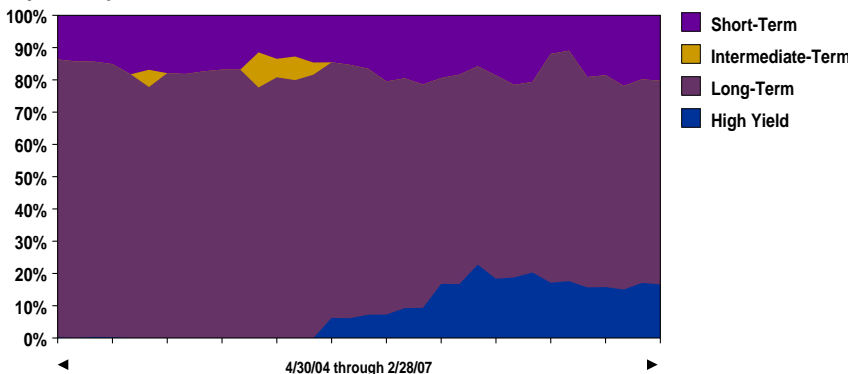
Top 10 Holdings (9/29/06)

Top 10 Holdings (9/29/06)	%
New York St Twy Auth Hwy & Brdg Tr	3.24
New York N Y City Mun Wtr Fin Auth	2.86
Liberty N Y Dev Corp Rev Goldman Sa	2.50
Dawson Ridge Met Dist No 1 Colo Zer	2.48
Detroit Mich Wtr Supply Sys Rev Ref	1.95
California Statewide Cmnty Dev Aut	1.88
Golden St Tob Securitization Corp C	1.70
Long Island Pwr Auth N Y Elec Sys R	1.68
Mississippi Hsg Fin Corp Single Fam	1.64
Port Auth N Y & N J Cons-One Hundre	1.49
Total	21.42

Asset Type (9/29/06)

Asset Type (9/29/06)	%
U.S. Muni Bonds	100.00
U.S. Total	100.00
Foreign Total	0.00

Style Composition



Mix of investment styles that best explains the fund's behavior over the last 34 months. May be representative, but not indicative of actual holdings.

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BEST/WORST PERFORMANCE: This table shows the best and worst performance of the fund and its respective style benchmark.

CATEGORY: This graphical representation shows which of the following seven broad categories the fund most closely fits: Domestic Equity, Domestic Taxable Fixed Income, Domestic Tax-Exempt Fixed Income, International Equity, International Fixed Income, Money Market or Asset Allocation.

INDICES:

Indices	Description:
S&P 500 Composite Index	Representative sampling of large companies in leading industries.
S&P/Citigroup 500 Value and S&P/Citigroup 500 Growth	These indices divided the U.S. large-cap stock universe represented by the S&P 500 into value and growth sub-indices by using three growth and four value variables. The indices are rebalanced once a year.
S&P/Citigroup 400 Value and S&P/Citigroup 400 Growth	These indices divided the U.S. mid-cap stock universe represented by the S&P MidCap 400 into value and growth sub-indices by using three growth and four value variables. The indices are rebalanced once a year.
S&P/Citigroup 600 Value and S&P/Citigroup 600 Growth	These indices divided the U.S. small-cap stock universe represented by the S&P SmallCap 600 into value and growth sub-indices by using three growth and four value variables. The indices are rebalanced once a year.
S&P/Citigroup Composite 1500 Value and S&P/Citigroup Composite 1500 Growth	These indices divided the U.S. total stock universe represented by the S&P Composite into value and growth sub-indices by using three growth and four value variables. The indices are rebalanced once a year.
S&P 500 Energy Sector Index	Companies whose businesses are dominated by either 1) construction and provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection or 2) the exploration, production, marketing, refining and/or transportation of oil and gas products.
S&P 500 Financials Sector Index	Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.
S&P 500 Health Care Sector Index	Companies in two main industry groups: 1) Health care equipment and supplies or companies that provide health care-related services, including distributors of health care products, providers of basic health care services, and 2) owners and operators of health care facilities and organizations.
S&P 500 Information Technology Sector Index	Companies in two main industry groups: 1) Technology Software and Services, including companies that primarily develop software in various fields such as the Internet, applications, systems and/or database management and companies that provide information technology consulting and services. 2) Technology Hardware and Equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronics equipment and related instruments, and semiconductor equipment and products.
S&P 500 Materials Sector Index	Companies that are engaged in a wide range of commodity-related manufacturing. Included in this sector are companies that manufacture chemicals, constructions materials, glass, paper, forest products and related packaging products, metals, minerals, and mining companies, including producers of steel.
S&P 500 Telecommunication Services Sector Index	Companies that provide communications services primarily through a fixed line, cellular, wireless, high bandwidth and/or fiber-optic cable network.

Indices	Description:	Indices	Description:
NAREIT Equity REITs Index	The Fund's benchmark, the NAREIT Equity REIT Index, is an index, with dividends reinvested, representative of tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange and the NASDAQ National Market System.	Lehman Brothers 5 Year Municipal Bond Index	A market-weighted index based on municipal bonds having approximate maturity of five years. The debt included general obligation, revenue, and prerefunded bonds.
S&P 500 Utilities Sector Index	Companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. This sector includes both nuclear and nonnuclear facilities.	Lehman Brothers Long Municipal Bond Index	Composed of more than 2,800 municipal bonds with maturities greater than 22 years. It has an average maturity of 27 years and an average credit rating of AA2/AA3. It is not an investment product available for purchase.
Lehman Brothers 3 Month Treasury Bill Index	Consists of US Treasury Bills maturing in 90 days.	Lehman Brothers Municipal Bond Index	A total return performance benchmark for the long-term, investment-grade tax-exempt bond market.
Lehman Brothers 1-3 Year Government/Credit Index	Measure of corporate and non-corporate fixed-income securities that are rated investment grade and have 1-3 years to final maturity.	Lehman Brothers Global High Yield Index	Covers the universe of fixed-rate, non-investment grade debt representing companies in the United States and the world.
Lehman Brothers Intermediate Government/Credit Index	Measure of corporate and non-corporate fixed-income securities that are rated investment grade and have 5-7 years to final maturity.	Lehman Brothers U.S. Aggregate Bond Index	Unmanaged index composed of investment-grade securities from the Lehman Brothers U.S. Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index.
Lehman Brothers Long Government/Credit Index	A measure of corporate and non-corporate fixed-income securities that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and have at least 10 years to final maturity.	Lehman Brothers Global Aggregate Bond Index	Covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The liquidity constraint for all securities in the index is \$300 million.
Lehman Brothers 1-3 Year Government Bond Index	Unmanaged index composed of debt securities issued by the U.S. Treasury, U.S. Government agencies with maturities of one to three years. All issues have an outstanding par value of at least \$100 million for U.S. Government issues and \$50 million for all others. Price, coupon and total return are reported on a month-end to month-end basis.	Lehman Brothers Emerging Markets Index	Tracks total returns for external-currency-denominated debt instruments of emerging markets. Emerging markets are made up of countries whose economies are considered to be developing, or emerging from underdevelopment, by the World Bank. They usually include most of Africa, Eastern Europe, Latin America, Russia, the Middle East and Asia, excluding Japan.
Lehman Brothers Intermediate Government Index	Consists of dollar-denominated, U.S. Government issues which have certain maturity, size, quality and coupon characteristics.	S&P/IFCI Asia Index	The S&P/IFCI Asia Index is designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks of Asia that are legally and practically available to them. Screens stocks for foreign ownership restrictions, factoring in minimum market capitalization and liquidity parameters.
Lehman Brothers Long Government Index	Made up of public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues, and all publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. Government with maturities greater than 10 years. It is not an investment product available for purchase.	S&P/IFCI China Index	The S&P/IFCI China Index is designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks of China that are legally and practically available to them. Screens stocks for foreign ownership restrictions, factoring in minimum market capitalization and liquidity parameters.
Lehman Brothers High Yield Index	An index that includes all fixed income securities with a maximum quality rating of Ba1 (including defaulted issues), a minimum amount outstanding of \$100 million and at least 1 year to maturity.	S&P/IFCI Composite Index	The S&P/IFCI Composite Index is designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks that are legally and practically available to them. Screens stocks for foreign ownership restrictions, factoring in minimum market capitalization and liquidity parameters.
MSCI World ex USA Index	An average of the performance of selected securities listed on the stock exchanges of Europe, Canada, Australia, New Zealand and the Far East.	S&P/IFCI Latin America Index	The S&P/IFCI Latin America Index is designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks of Latin America, including Mexico, that are legally and practically available to them. Screens stocks for foreign ownership restrictions, factoring in minimum market capitalization and liquidity parameters.
Merrill Lynch All U.S. Convertibles All Qualities Index	Invests primarily in convertible bonds and convertible preferred shares.	S&P/Citigroup BMI World Index	Broad market index of world's entire universe of institutionally investable securities.
Lehman Brothers Mortgage Backed Securities Index	Includes 15- and 30-year fixed-rate securities backed by Mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).	S&P/Citigroup EMI World Index	Extended market index of world market; extended meaning small capitalization stock universe or remaining 20% of available capital of each country and includes the remaining 75% of broad market index (BMI).
Lehman Brothers Short Treasury (9-12 Months) Index	Unmanaged index that includes aged US Treasury notes and bonds with a remaining maturity from nine up to, but not including, 12 months. Excludes zero-coupon strips.	S&P/Citigroup BMI World Ex U.S. Index	Broad market index of world's entire universe of institutionally investable securities, excluding US.
Lehman Brothers Intermediate-Term Treasury Index	An index of US Treasury bonds with maturities between one year and 10 years.		
Lehman Brothers 20+ Year Treasury Index	Invests in US Treasury securities with 20 years or more til maturity.		
Lehman Brothers 1 Year Municipal Bond Index	A market-weighted index based on municipal bonds having approximate maturity of 1 year. The debt included general obligation, revenue, and prerefunded bonds.		

Indices	Description:
S&P/Citigroup EMI World Ex U.S. Index	Extended market index of world market, excluding US; extended meaning small capitalization stock universe or remaining 20% of available capital of each country and includes the remaining 75% of broad market index (BMI).
S&P/Citigroup PMI Asia Pacific Index	Primary market index of Asia Pacific region; primary meaning large-capitalization stock universe, representing the top 80% of available capital of the broad market index (BMI) of each country, while including about 25% of the BMI issues.
S&P/Citigroup PMI Europe Index	Primary market index of Europe, primary meaning large-capitalization stock universe, representing the top 80% of available capital of the broad market index (BMI) of each country, while including about 25% of the BMI issues.
S&P/Citigroup PMI Japan Index	Primary market index of Japan, primary meaning large-capitalization stock universe, representing the top 80% of available capital of the broad market index (BMI) of each country, while including about 25% of the BMI issues.
S&P/Citigroup PMI World Ex U.S. Index	Primary market index of world, excluding US; primary meaning large-capitalization stock universe, representing the top 80% of available capital of the broad market index (BMI) of each country, while including about 25% of the BMI issues.
S&P/Citigroup PMI World Index	Primary world index, primary meaning large-capitalization stock universe, representing the top 80% of available capital of the broad market index (BMI) of each country, while including about 25% of the BMI issues.

MARKET CYCLE PERFORMANCE: Performance of a fund relative to its style and its category index (as defined by S&P) during bull and bear markets.

A **bull market in stocks** is defined as a 20% rise in the S&P 500 Index from its previous trough, ending when the index reaches its peak and subsequently declines by 20%. A **bear market in stocks** is defined as a 20% decline in the S&P 500 Index from its previous peak, and ends when the index reaches its trough and subsequently rises by 20%.

A **bull market in bonds** is defined as a 100 basis-point decline in the yield on 10-year Treasuries from its previous interest rate cycle peak, ending when the yield reaches its trough and subsequently rises by 100 basis points. A **bear market in bonds** is defined as a 100 basis-point rise in the yield on 10-year Treasuries from its previous interest rate cycle trough, and ends when the yield reaches its peak and subsequently declines by 100 basis points.

MODERN PORTFOLIO THEORY STATISTICS: This table shows widely followed performance statistics for the fund and its peers (as defined by S&P), based on the latest data available.

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

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

R²: Measures the degree to which a fund's behavior is related to its category benchmark. Consider an equity fund with an R² of .86 relative to its benchmark index (e.g., S&P 500 Index). One could infer from the R² statistic that 86% of the fund's historical behavior was attributable to movements in the S&P 500.

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

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

When the fund is a municipal bond fund, the 3-Month Treasury bill return is adjusted to reflect the tax treatment of the municipal bond fund. This measure is used to develop the **S&P Ranking**.

Standard Deviation: A historical measure of the variability of a fund's returns. If a fund has a high standard deviation annualized, its returns have been volatile; a low standard deviation indicates returns have been less volatile.

OTHER KEY STATISTICS:

Avg. Credit Quality: Fixed income securities of the portfolio are allocated among S&P bond rating categories, then weighted by their relative market value.

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

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

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

Avg. Market Cap.: The avg. market cap. is calculated per individual equity security within the portfolio (current market price per share of common stock multiplied by total number of shares outstanding) and then weighted by market value.

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

Duration: A measure of the price responsiveness of interest-sensitive assets to changes in the interest rate, as reported by the fund, stated in years.

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

Portfolio Turnover: The frequency at which the portfolio is changed during a year, as reported by the fund.

RECENT TRADING DATA:

SEC Yield: The SEC Yield, reported by the fund, is based on a 30-day period ending on the last day of the previous month.

Total Net Assets: Total net assets of the fund as of the most recent available data, as reported by the fund.

FEES & EXPENSES:

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

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

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

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

S&P RANKING: Please note that Total Return, Style Rank, Category Rank and Risk Rank do not take into account loads or any other sales charges. The S&P Ranking is a graphical representation of the fund's performance relative to other funds in the same style. The overall S&P Ranking, using Stars is based on the fund's Sharpe Ratio using the most recent 36 months of operating history. All funds with at least 36 months of operating history are ranked by Sharpe Ratio as follows:

Fund's Rank		S&P Ranking
Top	10%	★★★★★
Next	20%	★★★★
Middle	40%	★★★
Next	20%	★★
Bottom	10%	★

For a fund to be rated higher than 3 Stars, it must also outperform the three-month Treasury bill over 3 years. A Star ranking of 5 is assigned to the top 10% that also outperform their benchmark over 3 years.

A fund's one, three, five and 10-year Style Ranks (e.g., Large Cap Value Ranks) are shown for purposes of comparison. Also shown in the **S&P Ranking** section is the fund's Category Rank, (e.g., Domestic Equity Rank). This is also based on the fund's three-year Sharpe Ratio, but it differs from the overall S&P Ranking and Style Ranking because it compares a fund to its category peers. S&P's Risk Rank (under Category Ranking) is based on the fund's standard deviation. All funds in the category are ranked according to the same rules that are used in the **S&P Ranking**. Thus funds with standard deviations in the top 10% carry a Risk Rank of "High"; the next 20% are "Moderately High"; the middle 40% are "Moderate"; the next 20% are "Moderately Low"; and the lowest 10% carry a Risk Rank of "Low."

STYLE: This matrix depicts the investment style of the fund as determined by S&P. Each fund is classified into one of 67 investment styles based on the fund's historical return pattern. Standard & Poor's uses Returns Based Style Analysis (RBSA), developed by William Sharpe, to relate the fund's pattern of historical returns to a series of benchmarks for classification.

Style Drift: Style Drift measures the tendency of a fund to deviate from its specified investment style over time.

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

TAX ANALYSIS:

Return After Taxes on Distributions: An annualized total return that takes into account the effect of taxes upon the reinvestment of distributions and dividends into a fund. All fees and loads are deducted. The highest tax rate applicable at the time and for the type of distribution is used. This return assumes the investor does not liquidate at the end of the measurement period. This is in accordance with SEC documentation (File No. S7-09-00).

Return After Taxes on Distributions and Sale: An annualized total return identical to the return after taxes on distributions, except the investor is assumed to sell the holding at the end of the measurement period, incurring any applicable capital gains taxes on the initial investment. The holding periods for both initial investment and subsequent reinvestments are used to determine applicable capital gains rates. This is in accordance with SEC documentation (File No. S7-09-00).

Tax Efficiency Ratio on Distributions: Dividing the cumulative return after taxes on distributions by the cumulative pre-tax returns derives this statistic. The highest possible score would be 100%, which would imply that a fund had no taxable distributions. It excludes additional gains, taxes, or tax losses incurred upon selling the fund, since it utilizes the return after taxes on distributions in the numerator. Funds with negative returns are reported as NM, or not meaningful.

Tax Efficiency Ratio on Distributions and Sale: Dividing the cumulative return after taxes on distributions and sale by the cumulative pre-tax returns derives this statistic. It includes additional gains, taxes, or tax losses incurred upon selling the fund, since it utilizes the return after taxes on distributions and sale in the numerator. Funds with negative returns are reported as NM, or not meaningful.

TOTAL RETURN OVERVIEW: This table shows the year-to-date return and average annualized returns of various periods for both the fund, its peers and benchmark, as defined by S&P.

TOTAL RETURN RANK: This table shows the fund's relative ranking. The number of funds in the style and category is determined by S&P.

Wtd. Avg. Maturity: Length of time until the fund's aggregate holdings will mature or be redeemed.

Yield: The annual rate of income return of the fund, expressed as a percentage and reported by the fund.