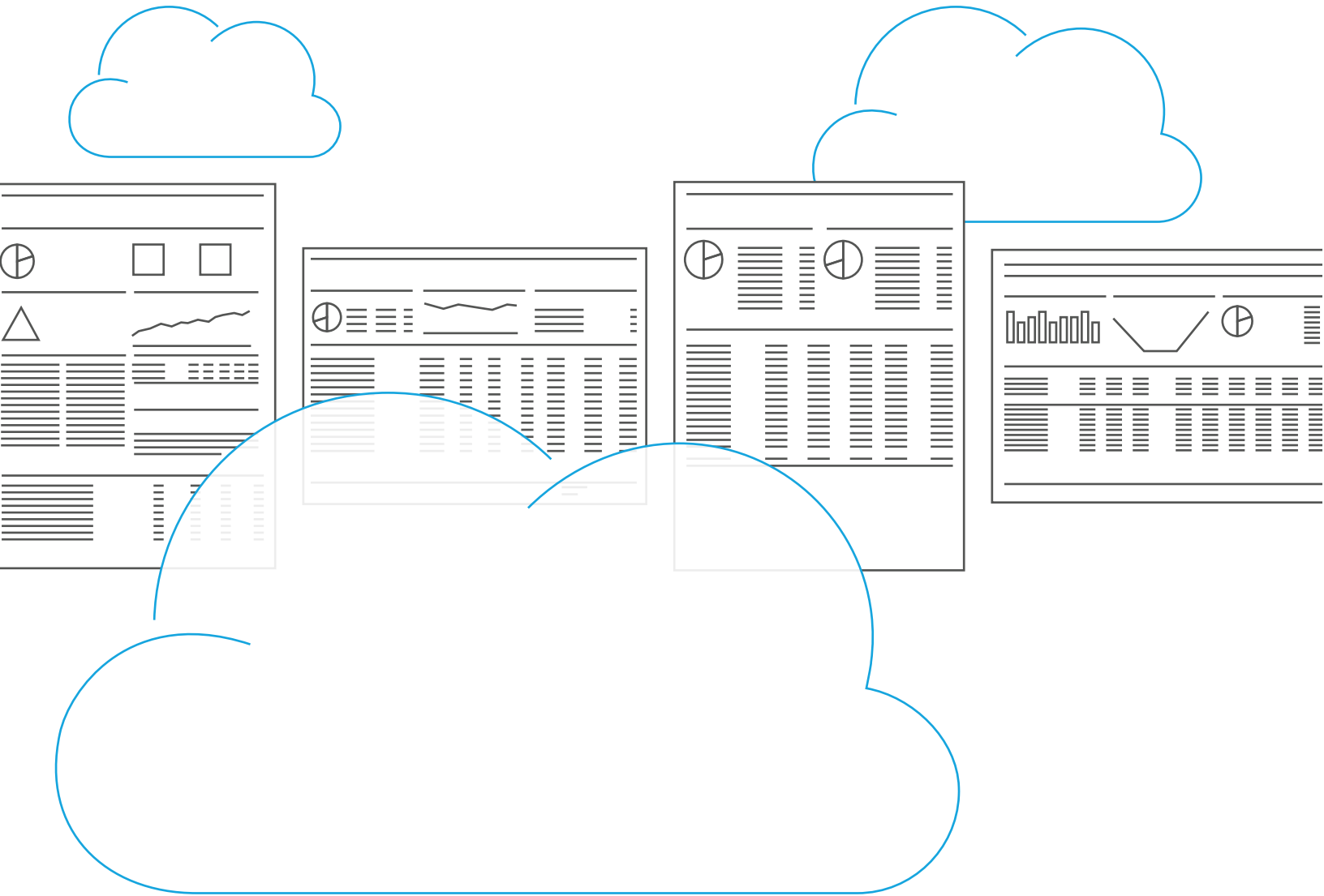
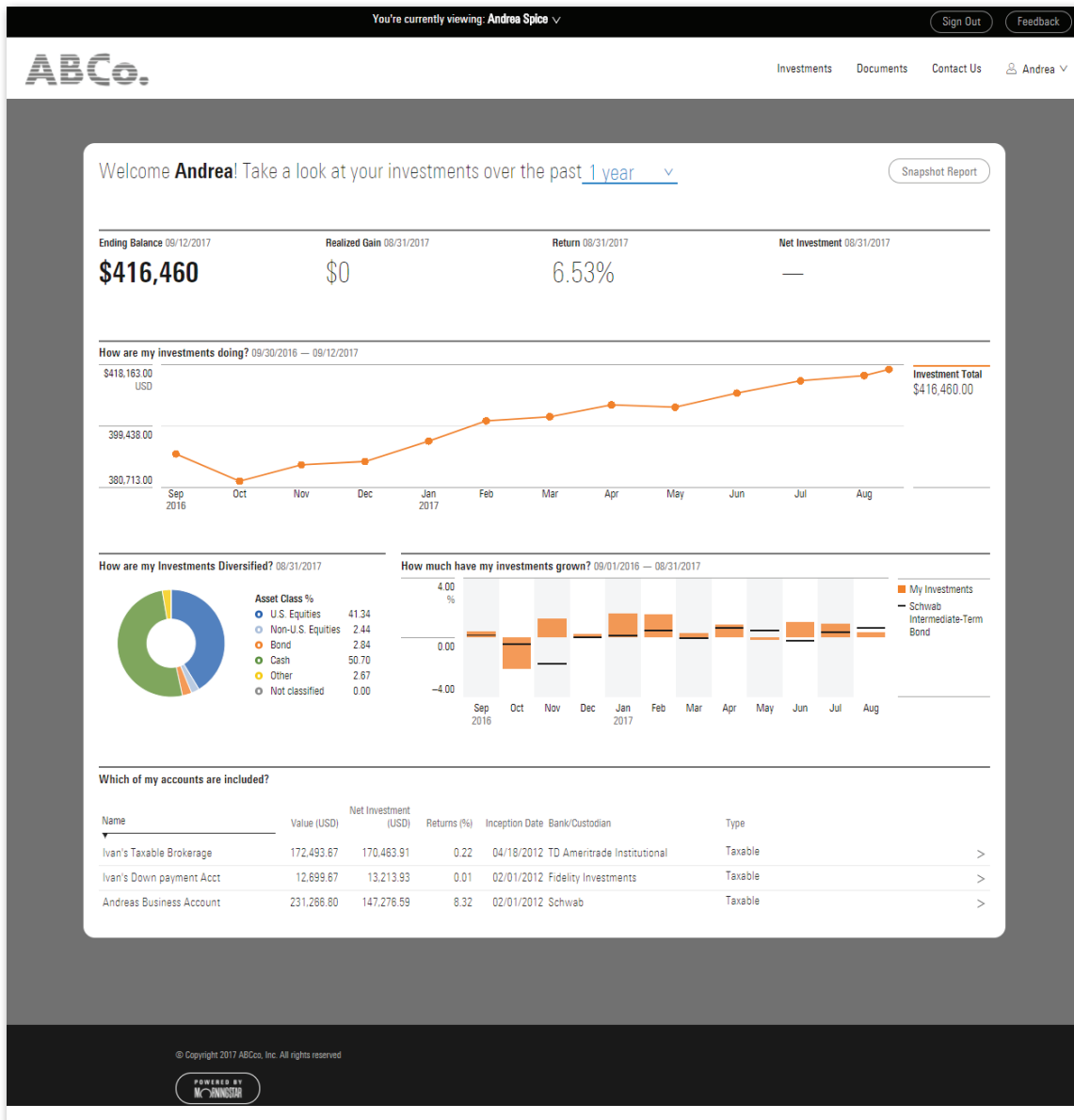


Morningstar OfficeSM Cloud Reports



Client Web Portal

Give your clients centralized access to their financial information. They'll get the full picture of their investments including performance, diversification, and growth over a period they select.



Client Return Summary

Demonstrate a client's returns, after fees, over a cumulative time period, and against a benchmark.

Release date: 2019-03-11
Page 1 of 1

Client Return Summary: Net of Fees

Hunter Family

Date Range
12-01-2018 - 02-28-2019

Primary Benchmark
Morningstar US Market TR IRR USD

Methodology
USD

Currency
USD

Client Return vs. Benchmark

Cumulative Client Return (Time Weighted)

Asset Allocation

Asset class	Aggregate %	Bmark %
Cash	8.12	0.00
US Stock	55.63	99.07
Non US Stock	6.77	0.93
Bond	28.90	0.00
Other/Not Clsfd	0.57	0.00
Total	100.00	100.00

Account Name	Account Number	12-01-2018 Value	02-28-2019 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 02-22-2010
Aubrey Hunter	—	2,373,009.95	2,365,432.87	0.00	-0.32	-0.32	8.10	0.93	10.10	6.40	5.62
Morningstar US Market TR USD	—	—	—	—	1.96	1.96	12.34	5.08	15.55	10.29	13.11
0000001270	xxxxxx1270	2,373,009.95	2,365,432.87	0.00	-0.32	-0.32	8.10	0.93	10.10	6.40	5.62

¹ Returns are annualized for periods greater than 1 year.

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Client Billing Summary

Management fees due to the advisor for a given time period.

Printed on 3/11/2019		Page 1 of 1			
Billing Summary		12/1/2018 - 2/28/2019	Hunter Family		
Report Currency: USD					
Hunter Family Test address160 AddressLine2 8 Test City 64, NH 000088					
Billing Details					
Management Fees	Billable Balance	Period Effective Rate (%)*	Billing Date	Amount	
Annual management fee for 12/31/2018 (0000001270)	2,186,680.69	0.10466400	12/31/2018	2,288.67	
	From	to	Annual Rate (%)	Amount	
	0.00	50,000.00	3.0000	1,500.00	
	50,000.00	100,000.00	1.0000	500.00	
	100,000.00	300,000.00	0.0500	100.00	
	300,000.00	2,186,680.69	0.0100	188.67	
		Management Fee		2,288.67	
<hr/>					
Account Name	Account Owner	Account Number	Market Value	Billable Balance	Amount
Annual management fee for 12/31/2018 0000001270	Hunter, Aubrey	0000001270	2,186,680.69	2,186,680.69	2,288.67
Total Amount					2,288.67
<hr/>					
The following amount(s) will be debited from your account(s):					
Account Name	Account Owner	Account Number		Amount	
0000001270	Hunter, Aubrey	0000001270		2,288.67	
<hr/>					
Total Balance Due					0.00
<hr/>					
<small>*The Period Effective Rate (%) shown on this Billing Summary report may be rounded from the full rate %, which may contain up to 15 decimal places. The Management Fee amount shown on this report and the client invoice fee amount are calculated using the full rate %, which can be obtained by contacting your advisor. Calculations using the rounded Period Effective Rate with the large Billable Balance shown on this report may result in slight differences from the value shown for the Management Fee due to this rounding.</small>					
Office Clouddemo1 Morningstar					

Morningstar® Portfolio SnapshotSM

A collection of the full range of portfolio analytics, including our proprietary metrics, to help advisors tell a story that clients can understand.

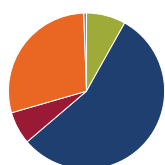
Investment start 02-22-2010 | Investment end 02-28-2019 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information. Page 1 of 4

Hunter Family : 000001270

Portfolio Snapshot

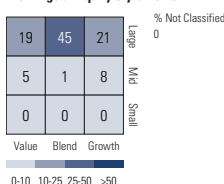
Portfolio Value \$2,365,432.85 **Benchmark** Benchmark 000008 **Account Number** xxxxxx1270 **Report Currency** USD

Analysis 02-28-2019

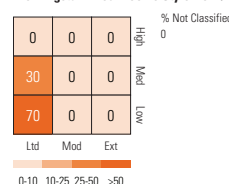


Asset Allocation (Long Rescaled)	Portfolio %	Bmark %
Cash	8.12	6.62
US Stocks	55.63	54.00
Non-US Stocks	6.77	10.06
Bonds	28.90	29.17
Other/Not Clsd	0.57	0.16

Morningstar Equity Style Box %



Morningstar Fixed Income Style Box %

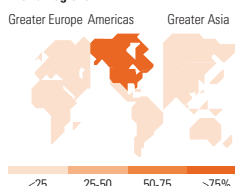


Stock Analysis 02-28-2019

Stock Sectors



World Regions

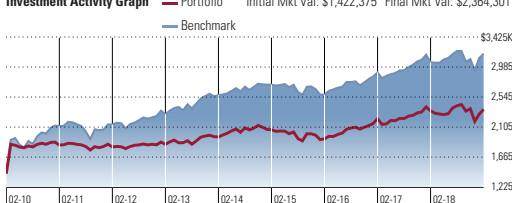


	Portfolio (%)	Bmark (%)
Cyclical	9.78	42.61
Basic Mats	1.11	4.02
Consumer Cycl	0.12	11.56
Financial Svcs	6.06	15.92
Real Estate	2.47	11.10
Sensitive	45.25	35.58
Commun Svcs	0.01	3.24
Energy	3.92	5.15
Industrials	22.69	10.94
Technology	18.63	16.25
Defensive	44.97	21.82
Consumer Def	29.77	6.89
Healthcare	15.20	11.36
Utilities	0.00	3.57
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Greater Europe	7.94	15.43
United Kingdom	2.09	4.47
Europe-Developed	5.84	10.80
Europe-Emerging	0.00	0.16
Africa/Middle East	0.01	0.01
Greater Asia	0.04	0.24
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.01	0.16
Asia-Emerging	0.03	0.07
Americas	92.03	84.33
North America	92.02	84.32
Latin America	0.00	0.01
Not Classified	0.00	0.00

Performance 02-28-2019

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-0.32	0.93	10.46	7.15	—
Benchmark Return	2.54	4.14	9.46	6.29	11.57
+/- Benchmark Return	-2.86	-3.21	1.00	0.86	—

Best/Worst Time Periods	Best %	Worst %
3 Months	7.73 (Mar 2016-May 2016)	-10.15 (Oct 2018-Dec 2018)
1 Year	21.06 (Mar 2016-Feb 2017)	-5.97 (Jan 2018-Dec 2018)
3 Years	12.32 (Oct 2015-Sep 2018)	4.42 (Mar 2010-Feb 2013)

Portfolio Yield (02-28-2019)	Yield %
12-Month Yield	3.14

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.

Holdings 02-28-2019

Top 10 holdings out of 38

- Lord Abbett Floating Rate I
- Lord Abbett Short Duration Income I
- Becton, Dickinson and Co
- PIMCO Corporate & Income Opps
- Fidelity® Strategic Income
- Fidelity Cash Reserves
- Microsoft Corp
- Church & Dwight Co Inc
- McCormick & Co Inc Non-Voting
- Apple Inc

Symbol	Type	Holding Value \$	% Assets
LFRIX	MF	218,153	9.22
LLDYX	MF	158,292	6.69
BDX	ST	121,242	5.13
PTY	CE	108,647	4.59
—	MF	106,544	4.50
FDRXX	MM	103,788	4.39
MSFT	ST	93,507	3.95
CHD	ST	87,254	3.69
MKC	ST	86,059	3.64
AAPL	ST	82,123	3.47

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Unrealized Gain/Loss

Show account values of current security positions along with cost basis and unrealized gains and losses as of the report date.

Release date: 2019-03-11 Page 1 of 2

Lyon Family: 000000196

Unrealized Gain/Loss

Security Name	Symbol	Acquisition Date	Quantity	Market Value	Total Cost	Unit Price	Unit Cost	Report Currency		% G/L
								Short Term Unrealized G/L	Long Term Unrealized G/L	
Exchange-Traded Fund										
Vanguard FTSE Europe ETF	VGK	Various	509.05	27,239.05	28,943.07	53.51	56.86	0.00	-1,704.02	-5.89
Fixed Income										
AUTOZONE INC NOTE CALL MAKE WHOLE 3.1250	053332AP7	01-12-2016	100,000.00	101,700.00	99,530.00	101.70	99.53	0.00	2,170.00	2.18
Accrued Interest				373.26						
BANK OF MONTREAL MTN 2.00000% 03/11/2021	06367TAW0	03-17-2016	100,000.00	96,532.80	99,900.00	96.53	99.90	0.00	-3,367.20	-3.37
Accrued Interest				927.78						
ELECTRONIC ARTS INC NOTE CALL MAKE WHOLE	285512AC3	03-01-2016	100,000.00	104,289.00	101,600.00	104.29	101.60	0.00	2,689.00	2.65
Accrued Interest				1,819.17						
KOHL'S CORP NOTE CALL MAKE WHOLE 4.00000%	500255AR5	11-12-2015	100,000.00	103,765.00	103,085.00	103.77	103.09	0.00	680.00	0.66
Accrued Interest				1,300.00						
SMUCKER J M CO NOTE CALL MAKE WHOLE 3.00	832896AH1	11-18-2015	100,000.00	101,838.00	99,730.00	101.84	99.73	0.00	2,108.00	2.11
Accrued Interest				1,358.33						
WELLS FARGO & CO NEW NOTE 5.62500% 12/11/	949746NX5	01-29-2016	100,000.00	100,837.00	107,484.00	100.84	107.48	0.00	-6,647.00	-6.18
Money Market Fund										
Fidelity Cash Reserves	FDXX	Various	958,805.27	958,805.27	958,805.27	1.00	1.00	0.00	0.00	0.00
Open-End Fund										
Lord Abbett Floating Rate I	LFRIX	Various	44,136.75	394,141.14	408,676.73	8.93	9.26	0.00	-14,535.59	-3.56
Stock										
Alphabet Inc Class C	GOOG	Various	100.00	111,992.00	78,555.67	1,119.92	785.56	0.00	33,436.33	42.56
Amgen Inc	AMGN	Various	493.91	93,883.17	76,691.11	190.08	155.27	0.00	17,192.06	22.42
AT&T Inc	T	Various	2,124.38	66,110.83	85,359.44	31.12	40.18	0.00	-19,248.61	-22.55
Banco Santander SA ADR	SAN	Various	14,578.31	70,850.58	—	4.86	4.23	—	—	—
Becton, Dickinson and Co	BDX	Various	591.59	147,180.93	85,051.89	248.79	143.77	0.00	62,129.04	73.05
Berkshire Hathaway Inc B	BRK.B	04-08-2016	525.00	105,682.50	74,165.83	201.30	141.27	0.00	31,516.67	42.49
BHP Group Ltd ADR	BHP	Various	2,638.06	139,553.59	—	52.90	25.91	—	—	—
Cisco Systems Inc	CSCO	Various	1,553.54	80,426.56	48,482.82	51.77	31.21	0.00	31,943.74	65.89
CVS Health Corp	CVS	Various	1,029.74	58,549.81	100,976.63	57.83	98.06	0.00	-41,426.82	-41.03
Extra Space Storage Inc	EXR	Various	525.05	50,373.68	48,803.52	95.94	92.95	0.00	1,570.16	3.22
Facebook Inc A	FB	Various	700.00	113,015.00	76,129.50	161.45	108.76	0.00	36,885.50	48.45

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Release date: 2019-03-11 Page 2 of 2

Lyon Family: 000000196

Unrealized Gain/Loss

Security Name	Symbol	Acquisition Date	Quantity	Market Value	Total Cost	Unit Price	Unit Cost	Report Currency		% G/L
								Short Term Unrealized G/L	Long Term Unrealized G/L	
Gannett Co Inc	GCI	Various	3,113.76	36,555.52	25,005.29	11.74	8.03	0.00	11,550.23	46.19
IDICI Bank Ltd ADR	IBN	Various	7,278.46	71,765.66	51,481.70	9.86	7.07	0.00	20,283.96	39.40
Johnson & Johnson	JNJ	Various	844.74	115,424.86	85,746.24	136.64	101.51	0.00	29,678.62	34.61
JPMorgan Chase & Co	JPM	Various	1,237.67	129,163.55	77,346.23	104.36	62.49	0.00	51,817.32	66.99
Kohl's Corp	KSS	Various	1,063.33	71,806.40	42,158.44	67.53	39.65	0.00	29,647.96	70.33
MAG Silver Corp	MAG	10-07-2010	1,000.00	9,790.00	7,713.55	9.79	7.71	0.00	2,076.45	26.92
Markel Corp	MKL	Various	30.00	30,146.40	10,370.55	1,004.88	345.69	0.00	19,775.85	190.69
Marriott International Inc Class A	MAR	Various	712.61	89,268.91	50,087.81	125.27	70.29	0.00	39,181.10	78.22
McKesson Corp	MCK	Various	564.15	71,737.44	92,265.67	127.16	163.55	0.00	-20,528.23	-22.25
Microsoft Corp	MSFT	Various	1,340.03	150,123.22	76,803.41	112.03	57.31	0.00	73,319.81	95.46
Nestle SA ADR	NSRGY	10-29-2015	1,000.00	90,330.00	76,517.95	90.33	76.52	0.00	13,812.05	18.05
Novo Nordisk A/S ADR	NVO	Various	2,202.60	107,817.32	106,296.18	48.95	48.26	0.00	1,521.14	1.43
PBF Energy Inc Class A	PBF	Various	1,053.05	32,736.91	24,227.36	31.07	22.99	0.00	8,509.55	35.12
South32 Ltd ADR	SOUHY	Various	2,082.00	29,033.49	21,158.95	13.95	10.16	0.00	7,874.54	37.22
STERIS PLC	STE	Various	509.61	61,642.55	36,725.83	120.96	72.07	0.00	24,916.72	67.85
Swedbank AB ADR	SWOBY	05-11-2016	1,200.00	22,032.00	25,515.33	18.36	21.26	0.00	-3,483.33	-13.65
The Home Depot Inc	HD	Various	308.48	57,111.43	39,334.36	185.14	127.51	0.00	17,777.07	45.19
The Toronto-Dominion Bank	TD	Various	2,134.72	122,490.23	89,471.25	57.38	41.91	0.00	33,018.98	36.90
Transmedia Asia Pacific Inc	MBTA	08-24-2015	4,000.00	0.00	—	0.00	0.00	—	—	—
Visa Inc Class A	V	Various	1,014.63	150,287.59	79,432.23	148.12	78.29	0.00	70,855.36	89.20
Walt Disney Co	DIS	Various	878.75	95,157.92	94,233.80	112.84	107.24	0.00	4,924.13	5.23
Western Digital Corp	WDC	Various	1,198.25	60,272.18	—	50.30	40.12	—	—	—
Total Portfolio				4,642,238.04	3,793,862.60			0.00	571,920.55	15.07

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Performance Summary

Provide a high-level view of a portfolio's performance over a custom date range, including weighted returns.

Release date 2019-03-11

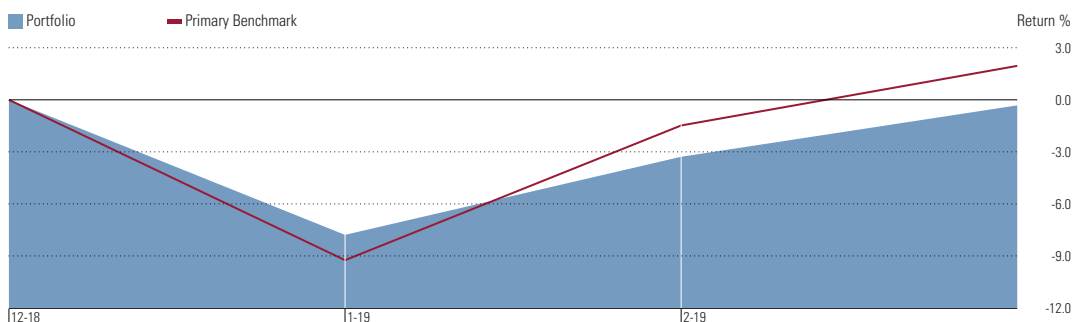
Page 1 of 1

Performance Summary

Net of Fees

Date Range	Client Name	Account Name	Account Number	Currency
12-01-2018 - 02-28-2019	Hunter Family	0000001270	xxxxxx1270	USD

Cumulative Portfolio Return(Time Weighted)



Portfolio Summary

Beginning Market Value	2,372,489.11	Money Weighted Return %	-0.32
Beginning Accrued Interest	520.83	Benchmark Return %	1.96
Additions	0.00	Average Annualized Return %	—
Withdrawals	0.00	Annualized Benchmark Return %	—
Period Realized Gains/Losses ³	0.00		
Period Unrealized Gains/Losses ²	-8,188.19		
Interest Income	0.00		
Dividend Income	0.00		
Management Fees	0.00		
Ending Market Value	2,364,300.92		
Ending Accrued Interest	1,131.94		
Total Gain after Management Fees	-7,577.08		

Total Portfolio	1 Mo	YTD	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Since Inception 02-22-2010
Portfolio Money Weighted Return % ¹	3.07	8.10	-0.84	-0.29	5.85	-10.15	5.62
Morningstar US Market TR USD % ¹	3.49	12.34	-0.61	3.71	7.22	-14.08	13.11
+/- Benchmark % ¹	-0.42	-4.25	-0.23	-4.01	-1.36	3.94	-7.49

1. Returns are annualized for periods greater than 1 year.

2. Period Unrealized Gains/Losses--Unrealized Gains/Losses of all securities held in account(s) based on market values at the end of the day before the first date of the report. For purchases made during the report period, the unrealized gain/loss is based on cost basis of those purchases.

3. Period Realized Gains/Losses--Realized Gains/Losses generated by all closing positions during the report period based on market value at the end of the day before the first date of the report. For purchases made during the report period, the realized gain/loss is based on cost basis of those purchases.

Performance by Security

Break down the market value, gains and losses, income data, and more for each security in a client's portfolio.

Release date 2019-03-11 Page 1 of 2							
Hunter Family: 0000001270							
Performance by Security							
				Date Range	Account Number	Report Currency	
				12-01-2018 - 02-28-2019	xxxxx1270	USD	
Security	Beginning Market Value	Capital Inflow	Capital Outflow	Period Gains/Losses	Earned Income	Ending Market Value	IRR (%)
American International Group Inc	47,840.38	0.00	0.00	-55.31	0.00	47,785.08	-0.12
Apple Inc	84,698.89	0.00	0.00	-2,575.40	0.00	82,123.49	-3.04
Applied Materials Inc	44,357.31	0.00	0.00	1,261.23	0.00	45,618.54	2.84
BALL CORP NOTE CALL MAKE WHOLE 5.000000%	54,130.50	0.00	0.00	0.00	0.00	54,130.50	1.12
Accrued Interest	520.83					1,131.94	
Becton, Dickinson and Co	123,171.65	0.00	0.00	-1,929.81	0.00	121,241.84	-1.57
Boeing Co	53,097.63	0.00	0.00	14,271.25	0.00	67,368.88	26.88
Canadian National Railway Co	46,408.97	0.00	0.00	32.45	0.00	46,441.41	0.07
Cash	-82.70	0.00	0.00	0.00	0.00	-82.70	0.00
Celgene Corp	18,055.00	0.00	0.00	2,725.00	0.00	20,780.00	15.09
Church & Dwight Co Inc	87,771.58	0.00	0.00	-517.16	0.00	87,254.42	-0.59
Cisco Systems Inc	73,777.87	0.00	0.00	6,010.73	0.00	79,788.60	8.15
Coca-Cola Co	60,218.42	0.00	0.00	-6,045.74	0.00	54,172.69	-10.04
Colgate-Palmolive Co	35,917.38	0.00	0.00	1,328.81	0.00	37,246.19	3.70
Costco Wholesale Corp	51,228.98	0.00	0.00	-2,777.64	0.00	48,451.35	-5.42
Cummins Inc	28,837.35	0.00	0.00	578.43	0.00	29,415.78	2.01
DowDuPont Inc	19,182.66	0.00	0.00	-1,531.96	0.00	17,650.70	-7.99
FedEx Corp	40,740.02	0.00	0.00	-8,539.39	0.00	32,200.62	-20.96
Fidelity Cash Reserves	103,787.69	0.00	0.00	0.00	0.00	103,787.69	0.00
Fidelity® Strategic Income	106,543.72	0.00	0.00	0.00	0.00	106,543.72	0.00
Honeywell International Inc	75,931.09	0.00	0.00	3,787.50	0.00	79,718.59	4.99
JM Smucker Co	38,419.86	0.00	0.00	514.67	0.00	38,934.53	1.34
Johnson & Johnson	56,679.46	0.00	0.00	-3,958.69	0.00	52,720.77	-6.98
Lockheed Martin Corp	54,423.80	0.00	0.00	1,626.75	0.00	56,050.55	2.99
Lord Abbett Floating Rate I	219,130.08	0.00	0.00	-977.17	0.00	218,152.91	-0.45
Lord Abbett Short Duration Income I	157,153.22	0.00	0.00	1,138.79	0.00	158,292.01	0.72
McCormick & Co Inc Non-Voting	94,931.70	0.00	0.00	-8,872.95	0.00	86,058.75	-9.35
Merck & Co Inc	50,749.51	0.00	0.00	1,247.31	0.00	51,996.82	2.46
Microsoft Corp	92,555.00	0.00	0.00	951.51	0.00	93,506.51	1.03
Nestle SA ADR	59,854.00	0.00	0.00	3,577.00	0.00	63,231.00	6.00
Pentair PLC	21,952.16	0.00	0.00	-82.26	0.00	21,869.90	-0.37
People's United Financial Inc	46,028.61	0.00	0.00	2,457.04	0.00	48,485.65	5.34

Current vs. Model Portfolio

A side-by-side comparison of a client or account's current allocation vs. a model portfolio assigned to the client.

Release date 2019-03-11

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Hunter Family: 0000001270

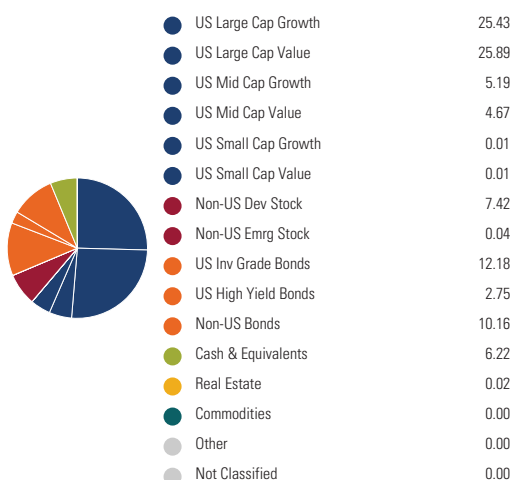
Current vs. Model Portfolio

Date
02-28-2019

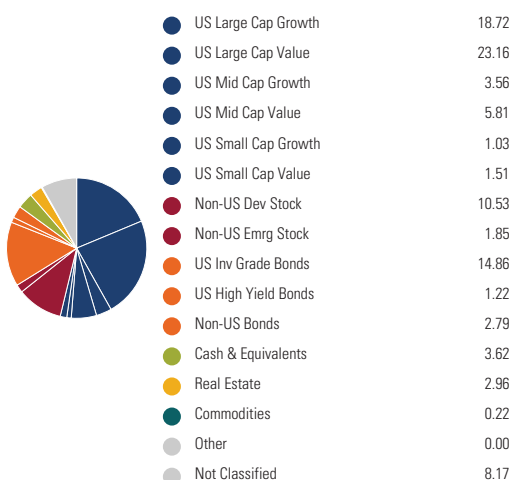
Account Number
xxxxxx1270

Report Currency
USD

Portfolio Asset Allocation--0000001270



Model Portfolio Asset Allocation--Model 000002



Description	Symbol	Current Market Value	Current Portfolio Asset Allocation (%)	Recommended Portfolio Asset Allocation (%)	Difference (%)	Approximate Transaction Value
US Large Cap Growth		601,417.68	25.43	18.72	6.71	-158,691.36
Accenture PLC A	ACN	0.00	0.00	0.64	-0.64	15,027.05
Apple Inc	AAPL	82,123.49	3.47	0.00	3.47	-82,123.49
Becton, Dickinson and Co	BDX	121,241.84	5.13	0.00	5.13	-121,241.84
Boeing Co	BA	67,368.88	2.85	0.00	2.85	-67,368.88
Celgene Corp	CELG	20,780.00	0.88	0.47	0.40	-9,578.17
Costco Wholesale Corp	COST	48,451.35	2.05	0.00	2.05	-48,451.35
DNP Select Income	DNP	0.00	0.00	0.07	-0.07	1,643.04
Fidelity® Strategic Income		1,709.88	0.07	0.08	0.00	85.22
Honeywell International Inc	HON	79,718.59	3.37	0.00	3.37	-79,718.59
iShares Core US Aggregate Bond ETF	AGG	0.00	0.00	0.00	0.00	8.03
iShares Global Healthcare ETF	IXJ	0.00	0.00	0.32	-0.32	7,599.31
iShares MSCI EAFE ETF	EFA	0.00	0.00	0.00	0.00	27.55
iShares Russell 1000 Growth ETF	IWF	0.00	0.00	0.20	-0.20	4,788.05
iShares Russell 1000 Value ETF	IWD	0.00	0.00	0.07	-0.07	1,680.86
iShares Russell 2000 Value ETF	IWN	0.00	0.00	0.00	0.00	22.32
iShares Russell Mid-Cap ETF	IWR	0.00	0.00	0.04	-0.04	847.35
Lord Abbett Floating Rate I	LFRIX	38.44	0.00	0.00	0.00	-38.44
Lord Abbett Short Duration Income I	LLDYX	92.94	0.00	0.00	0.00	-92.94
McCormick & Co Inc Non-Voting	MKC	86,058.75	3.64	0.00	3.64	-86,058.75
Microsoft Corp	MSFT	93,506.51	3.95	0.49	3.46	-81,938.66
Nuveen MA Municipal Bond A	NMAAX	0.00	0.00	0.00	0.00	5.08
Permanent Portfolio Permanent I	PRPFX	0.00	0.00	0.06	-0.06	1,307.02
PIMCO Corporate & Income Opps	PTY	327.03	0.01	0.00	0.01	-293.54

Morningstar Page

A complete breakdown of a security, including the Morningstar Analyst Rating,[™] performance data, and Morningstar Rating,[™] also known as the star rating.

Data through May 31, 2016 FINRA members: For internal or institutional use only.

American Funds New World A

Ticker NEWFX **Yield** 0.6% **Total Assets** \$23,070 mil **Mstar Category** Diversified Emerging Mkts

Benchmark 1: MSCI EM NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 05-26-16

Gold

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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Pillar Spectrum

Positive	Negative	Neutral
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Performance 05-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2012	12.34	-5.66	7.00	5.57	19.71
2013	1.43	-3.06	7.56	4.01	10.01
2014	0.49	4.88	-5.17	-3.61	-3.66
2015	2.86	-0.18	-12.16	4.24	-5.99
2016	0.14				

Trailing

	Total Return %	+/- Bmark	+/- Bmark	%Rank Cat	Growth of \$10,000
3 Mo	9.29	-0.31	0.19	57	10,929
6 Mo	-0.89	-0.93	0.48	62	9,911
1 Yr	-8.77	8.86	2.63	9	9,123
3 Yr Avg	-0.62	4.33	-0.82	7	9,815
5 Yr Avg	0.05	4.88	-0.07	5	10,024
10 Yr Avg	4.95	1.84	2.94	10	16,217
15 Yr Avg	8.29	-0.39	0.16	45	33,006

Tax Analysis

	Tax Adj Rtn %	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-3.28	18	0.73	69
5 Yr (estimated)	-1.70	11	0.58	67
10 Yr (estimated)	3.56	19	0.74	26

Potential Capital Gain Exposure: 9% of assets

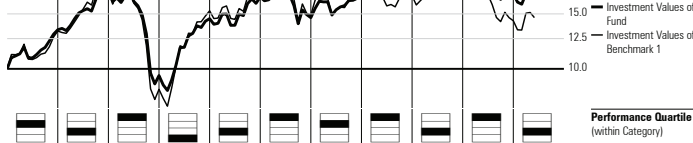
Morningstar's Take by Alec Lucas 05-26-16

American Funds New World often looks best when emerging markets are at their worst. The fund's relatively conservative portfolio is prone to lag in rallies, but it has outperformed over the long haul by losing less in downturns. That was the case in 2000, 2008, and more recently in the emerging-markets bear market between May 1, 2015 and Jan. 21, 2016. Top-25 positions in Alphabet GOOGL and China's Ctrip.com International CTRP preserved capital as the fund's 19.9% drop during this stretch was 13.1 percentage points better than the MSCI Emerging Markets Index and superior to all but a few diversified emerging-markets Morningstar Category peers. The fund's trailing one-, three-, five-, and 10-year returns through April 2016 all rank in the category's top decile.

The fund's revenue-centric approach has helped achieve this record. As long as a firm gets at least 20% of its revenue from the developing world, it's fair game—provided that at least 35% of the fund's assets are invested directly in emerging-markets securities, which typically includes some bonds. As the Alphabet position shows, the fund makes use of its flexible mandate. In

Historical Profile

Return Above Avg
Risk Low
Rating ★★★★★
Highest



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	05-16	History
48.44	59.44	31.39	47.20	54.59	46.12	54.49	58.75	53.50	50.00	50.59	1.18	NAV
33.42	32.85	-46.32	52.21	17.32	-14.13	19.71	10.01	-3.66	-5.99	1.18	1.18	Total Return %
1.28	-6.57	7.01	-26.30	-1.56	4.29	1.49	12.61	-1.47	8.93	-1.14	8.93	+/- Bmark 1
6.77	16.20	-0.79	10.76	6.17	-0.42	2.88	-5.28	0.21	-0.32	0.66	0.66	+/- Bmark 2
2.36	2.44	0.85	1.81	1.64	1.39	1.55	1.04	0.83	0.56	0.00	0.56	Income Return %
31.06	30.41	-47.17	50.40	15.68	-15.52	18.17	8.97	-4.49	-6.55	1.18	1.18	Capital Return %
37	71	5	91	67	10	38	10	56	5	67	67	Total Rtn % Rank Cat
0.91	1.18	0.51	0.57	0.78	0.76	0.71	0.57	0.49	0.30	0.00	0.00	Income \$
2.23	3.79	0.00	0.00	0.00	0.00	0.00	0.61	2.63	0.00	0.00	0.00	Capital Gains \$
1.06	1.02	1.01	1.18	1.04	1.02	1.07	1.06	1.03	1.04	—	—	Expense Ratio %
2.19	1.92	2.10	2.11	1.60	1.33	1.47	1.20	1.28	0.89	—	—	Income Ratio %
30	31	35	36	20	25	25	36	32	41	—	—	Turnover Rate %
8,729	13,762	6,983	11,201	13,861	11,021	12,180	13,371	12,443	11,076	10,885	10,885	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-14.01			
3 Yr	-2.56	+ Avg	Low	★★★★
5 Yr	-1.13	+ Avg	Low	★★★★★
10 Yr	4.33	+ Avg	Low	★★★★★
Incept	6.86			

Other Measures

	Standard Index	Best Fit Index
Alpha	-0.8	-2.4
Beta	0.88	0.95
R-Squared	93	95
Standard Deviation	12.36	
Mean	-0.62	
Sharpe Ratio	0.00	

Portfolio Analysis 03-31-16

Share change since 12-31-15	Sector	Country	% Assets
Novo Nordisk A/S B	Hlth Care	Denmark	1.67
Naspers Ltd Class N	Technology	South Africa	1.63
AIA Group Ltd	Finan Svcs	Hong Kong	1.59
HDFC Bank Ltd	Finan Svcs	India	1.56
Baidu Inc ADR	Technology	China	1.32
Tencent Holdings Ltd	Technology	China	1.18
Alibaba Group Holding Ltd	Cnsmr Cyc	China	1.15
Hikma Pharmaceuticals PLC	Hlth Care	United Kingdom	1.14
Taiwan Semiconductor Manu	Technology	Taiwan	1.12
AAC Technologies Holdings	Technology	China	1.10
China Biologic Products I	Hlth Care	China	1.09
Kotak Mahindra Bank Ltd	Finan Svcs	India	0.96
Murata Manufacturing Co L	Technology	Japan	0.87
Ctrip.com International L	Cnsmr Cyc	China	0.85
Nestle SA	Cnsmr Def	Switzerland	0.83
Alexion Pharmaceuticals I	Hlth Care	United States	0.82
Novartis AG	Hlth Care	Switzerland	0.81
Alphabet Inc C	Technology	United States	0.80
Prudential PLC	Finan Svcs	United Kingdom	0.78
Hypermarcas SA	Hlth Care	Brazil	0.76

Current Investment Style

Value Blend Growth	Market Cap %	Sector Weights	% of Stocks	Rel Bmark 1
Giant	49.6	Cyclical	37.97	0.86
Large	34.2	BasicMat	6.23	0.83
Mid	14.8	CnsmrCyc	13.60	1.40
Small	1.2	FinanSvcs	16.33	0.68
Micro	0.3	Real Est	1.81	0.59
Avg \$mil:	21,305	Sensitive	35.26	0.85
		CommsSvcs	3.92	0.58

Value Measures	Rel Category	Growth Measures	% Rel Category
Price/Earnings	16.87	Long-Term Erngs	11.88
Price/Book	2.09	Book Value	-23.14
Price/Sales	1.71	Sales	2.49
Price/Cash Flow	8.02	Cash Flow	1.38
Dividend Yield %	2.09	Historical Erngs	5.01

Regional Exposure	% Stock
UK/W. Europe	24
N. America	16
Japan	6
Latin America	5
Asia X Japan	40
Other	9

Composition - Net	Bonds	Stocks	Foreign (% of Stock)
Cash	2.9	7.3	15
Stocks	80.0	9.7	12
			10
			83.9

Address:	New World Fund Inc Los Angeles, CA 90071-1447 800-421-4225	Minimum Purchase:	\$250	Add: \$50	IRA: \$25
Web Address:	www.americansfunds.com	Min Auto Inv Plan:	\$50	Add: \$50	
Inception:	06-17-99	Sales Fees:	5.75%L		
Advisor:	Capital Research and Management Company	Management Fee:	0.85% mx./0.49% mn., 0.01%A		
Subadvisor:	None	Actual Fees:	Mgt:0.55% Dist:0.23%		
		Expense Projections:	3Yr:\$887 5Yr:\$1116 10Yr:\$1773		
		Income Distribution:	Annually		