

Monthly Plan Performance Update

ALEXANDER & BALDWIN, INC. - A & B PROFIT SHARING (89585)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

| Name | Cumulative Total Returns | | | | Average Annual Total Returns | | | | |
|--------------------------------------|--------------------------|-------|------|-------|------------------------------|-------|-------|------|-------|
| | As of | 1 mo | 3 mo | YTD | As of | 1 yr | 3 yr | 5 yr | 10 yr |
| DOW JONES 30 INDUSTRIAL AVERAGE | 12/31/2009 | 0.95 | 8.10 | 22.68 | 12/31/2009 | 22.68 | -3.12 | 1.95 | 1.30 |
| NASDAQ COMPOSITE INDEX | 12/31/2009 | 5.87 | 7.20 | 45.36 | 12/31/2009 | 45.36 | -1.17 | 1.71 | -5.09 |
| LEHMAN BROTHERS AGGREGATE BOND INDEX | 12/31/2009 | -1.56 | 0.20 | 5.93 | 12/31/2009 | 5.93 | 6.04 | 4.97 | 6.33 |
| RUSSELL 2000 INDEX | 12/31/2009 | 8.05 | 3.87 | 27.17 | 12/31/2009 | 27.17 | -6.07 | 0.51 | 3.51 |
| STANDARD & POOR'S 500™ INDEX | 12/31/2009 | 1.93 | 6.04 | 26.46 | 12/31/2009 | 26.46 | -5.63 | 0.42 | -0.95 |

| Investment Name | Cumulative Total Returns | | | | Average Annual Total Returns | | | | | Fees | | |
|-----------------|--------------------------|------|------|-----|------------------------------|------|------|------|-------|------|------------------------|-----------------|
| | As of | 1 mo | 3 mo | YTD | As of | 1 yr | 3 yr | 5 yr | 10 yr | Life | Short-Term Trading Fee | Expense Ratio † |

Stock Investments

Company Stock

| | | | | | | | | | | | | | |
|-----------|------------|-------|------|-------|------------|-------|-------|-------|------|---|---|---|---|
| A&B STOCK | 12/31/2009 | 12.05 | 7.91 | 43.52 | 12/31/2009 | 43.52 | -5.15 | -1.46 | 7.44 | — | — | — | — |
|-----------|------------|-------|------|-------|------------|-------|-------|-------|------|---|---|---|---|

Large Cap

| | | | | | | | | | | | | | |
|----------------------|------------|------|------|-------|------------|-------|-------|-------|-------|-------|--------------|---------------------|------------|
| AF GRTH FUND AMER R4 | 12/31/2009 | 2.66 | 5.84 | 34.54 | 12/31/2009 | 34.54 | -3.13 | 2.86 | — | 4.90 | — | 0.70% on 01/01/2010 | 05/28/2002 |
| DOMINI SOCIAL EQ INV | 12/31/2009 | 3.14 | 6.53 | 35.56 | 12/31/2009 | 35.56 | -5.11 | -0.37 | -2.19 | 7.41 | 2 % / 30days | 1.31% on 11/27/2009 | 06/03/1991 |
| FID DISCIPLINED EQTY | 12/31/2009 | 2.23 | 4.49 | 21.96 | 12/31/2009 | 21.96 | -6.80 | 0.46 | -0.17 | 9.83 | — | 0.84% on 12/30/2009 | 12/28/1988 |
| FID DIVIDEND GROWTH | 12/31/2009 | 5.04 | 5.46 | 51.00 | 12/31/2009 | 51.00 | -4.50 | 0.66 | 1.49 | 10.10 | — | 0.62% on 10/09/2009 | 04/27/1993 |
| FID EQUITY INCOME | 12/31/2009 | 1.58 | 3.62 | 29.54 | 12/31/2009 | 29.54 | -8.48 | -0.59 | 1.83 | 11.52 | — | 0.71% on 04/01/2009 | 05/16/1966 |
| FID GROWTH COMPANY | 12/31/2009 | 5.11 | 7.29 | 41.15 | 12/31/2009 | 41.15 | 0.01 | 4.46 | -0.85 | 12.55 | — | 0.97% on 03/25/2009 | 01/17/1983 |
| FID INDEPENDENCE | 12/31/2009 | 4.50 | 6.05 | 39.87 | 12/31/2009 | 39.87 | -2.02 | 3.14 | 0.04 | 11.35 | — | 0.91% on 03/25/2009 | 03/25/1983 |
| FID OTC PORTFOLIO | 12/31/2009 | 7.78 | 8.32 | 62.24 | 12/31/2009 | 62.24 | 3.40 | 5.68 | -1.90 | 12.68 | — | 1.13% on 10/09/2009 | 12/31/1984 |
| FID US EQ INDEX POOL | 12/31/2009 | 1.92 | 6.03 | 26.64 | 12/31/2009 | 26.64 | -5.66 | 0.38 | -0.98 | 19.67 | 0 % / 0days | 0.10% on 09/30/2006 | 12/31/1991 |
| FIDELITY MAGELLAN | 12/31/2009 | 4.35 | 4.06 | 41.13 | 12/31/2009 | 41.13 | -5.33 | -0.64 | -2.27 | 16.72 | — | 0.71% on 05/30/2009 | 05/02/1963 |

| Investment Name | Cumulative Total Returns | | | | Average Annual Total Returns | | | | | Fees | | | |
|----------------------|--------------------------|------|-------|-------|------------------------------|-------|-------|-------|--------|-------|------------------------|---------------------|----------------|
| | As of | 1 mo | 3 mo | YTD | As of | 1 yr | 3 yr | 5 yr | 10 yr | Life | Short-Term Trading Fee | Expense Ratio † | Inception Date |
| JANUS FORTY S | 12/31/2009 | 3.18 | 4.47 | 43.53 | 12/31/2009 | 43.53 | 2.89 | 6.58 | 0.57 | 10.38 | — | 1.17% on 11/27/2009 | 05/01/1997 |
| MSIF LGCP REL VAL P | 12/31/2009 | 0.73 | 3.12 | 24.00 | 12/31/2009 | 24.00 | -4.78 | 1.99 | 3.63 | 7.16 | — | 0.94% on 05/01/2009 | 01/02/1996 |
| SPTN TOTAL MKT INDEX | 12/31/2009 | 2.84 | 5.80 | 28.39 | 12/31/2009 | 28.39 | -5.22 | 0.95 | -0.32 | 3.54 | .5 % / 90days | 0.10% on 04/29/2009 | 11/05/1997 |
| VANG TOTAL STOCK MKT | 12/31/2009 | 2.86 | 5.85 | 28.70 | 12/31/2009 | 28.70 | -5.10 | 0.91 | -0.27 | 8.00 | — | 0.18% on 04/29/2009 | 04/27/1992 |
| WEITZ PARTNERS VALUE | 12/31/2009 | 3.66 | 1.25 | 31.30 | 12/31/2009 | 31.30 | -9.39 | -2.32 | 2.48 | 12.02 | — | 1.21% on 09/30/2009 | 05/31/1983 |
| Mid-Cap | | | | | | | | | | | | | |
| ALGER MIDCAP GRTH I | 12/31/2009 | 5.58 | 5.30 | 51.40 | 12/31/2009 | 51.40 | -5.63 | 0.31 | 2.52 | 11.86 | — | 1.11% on 08/17/2009 | 11/08/1993 |
| ARIEL APPRECIATION | 12/31/2009 | 6.81 | 10.36 | 62.96 | 12/31/2009 | 62.96 | -1.62 | 1.69 | 7.15 | 10.31 | — | 1.19% on 02/01/2009 | 12/01/1989 |
| FID GR STRATEGIES | 12/31/2009 | 6.48 | 6.27 | 39.66 | 12/31/2009 | 39.66 | -5.59 | -0.34 | -10.50 | 7.46 | 1.5 % / 90days | 0.83% on 03/25/2009 | 12/28/1990 |
| FID MID CAP STOCK | 12/31/2009 | 5.89 | 4.38 | 50.39 | 12/31/2009 | 50.39 | -4.19 | 3.22 | 3.57 | 10.72 | .75 % / 30days | 0.73% on 06/29/2009 | 03/29/1994 |
| FIDELITY LOW PR STK | 12/31/2009 | 4.24 | 5.20 | 39.08 | 12/31/2009 | 39.08 | -2.89 | 3.22 | 11.04 | 14.17 | 1.5 % / 90days | 0.99% on 10/09/2009 | 12/27/1989 |
| MSIF MID CAP GRTH P | 12/31/2009 | 4.00 | 4.44 | 59.71 | 12/31/2009 | 59.71 | 1.00 | 5.98 | 0.36 | 9.10 | — | 0.96% on 01/30/2009 | 01/31/1997 |
| RS SMALL CAP GRTH A | 12/31/2009 | 8.59 | 9.61 | 47.65 | 12/31/2009 | 47.65 | -2.92 | 0.17 | -5.71 | 12.76 | — | 1.51% on 01/01/2010 | 11/30/1987 |
| SPTN EXTND MKT INDEX | 12/31/2009 | 6.73 | 4.95 | 36.65 | 12/31/2009 | 36.65 | -3.94 | 2.38 | 1.75 | 4.71 | .75 % / 90days | 0.10% on 04/29/2009 | 11/05/1997 |
| VANG EXT MKT INDEX | 12/31/2009 | 7.41 | 5.05 | 37.43 | 12/31/2009 | 37.43 | -4.23 | 2.06 | 1.71 | 9.89 | — | 0.30% on 04/29/2009 | 12/21/1987 |
| Small Cap | | | | | | | | | | | | | |
| JH SMALL COMPANY A | 12/31/2009 | 8.56 | 8.13 | 24.33 | 12/31/2009 | 24.33 | -3.63 | 2.54 | 7.81 | 10.22 | — | 1.74% on 12/10/2009 | 07/31/1991 |
| MSIF SM CO GRTH P | 12/31/2009 | 4.22 | 3.81 | 47.41 | 12/31/2009 | 47.41 | -4.19 | 2.15 | 1.86 | 9.36 | 2 % / 30days | 1.30% on 05/01/2009 | 01/02/1996 |
| NB GENESIS - TR CL | 12/31/2009 | 5.54 | 6.69 | 26.25 | 12/31/2009 | 26.25 | 1.07 | 5.19 | 11.23 | 12.13 | — | 1.14% on 12/14/2009 | 08/26/1993 |
| International | | | | | | | | | | | | | |
| DWS INTERNATIONAL S | 12/31/2009 | 1.07 | 1.01 | 33.15 | 12/31/2009 | 33.15 | -7.50 | 3.03 | -1.53 | — | 2 % / 15days | 0.96% on 12/01/2009 | 06/18/1953 |
| FID DIVERSIFIED INTL | 12/31/2009 | 1.67 | 3.34 | 31.78 | 12/31/2009 | 31.78 | -5.73 | 3.77 | 3.94 | 9.21 | 1 % / 30days | 1.01% on 12/30/2009 | 12/27/1991 |
| FID PACIFIC BASIN | 12/31/2009 | 3.87 | 3.97 | 59.32 | 12/31/2009 | 59.32 | -4.07 | 6.32 | 0.26 | 5.95 | 1.5 % / 90days | 0.90% on 12/30/2009 | 10/01/1986 |
| FID WORLDWIDE | 12/31/2009 | 2.55 | 4.61 | 28.53 | 12/31/2009 | 28.53 | -3.09 | 3.95 | 2.82 | 7.02 | 1 % / 30days | 1.27% on 12/30/2009 | 05/30/1990 |
| MSIF EMERGING MKTS P | 12/31/2009 | 2.72 | 7.76 | 69.18 | 12/31/2009 | 69.18 | 1.31 | 13.94 | 7.29 | 8.91 | 2 % / 30days | 1.70% on 05/01/2009 | 01/02/1996 |
| MUTUAL EUROPEAN A | 12/31/2009 | 3.07 | 0.51 | 22.67 | 12/31/2009 | 22.67 | -1.18 | 7.57 | 8.69 | 12.15 | — | 1.38% on 10/30/2009 | 11/01/1996 |

| Investment Name | Cumulative Total Returns | | | | Average Annual Total Returns | | | | | Fees | | | |
|---------------------|--------------------------|------|------|-------|------------------------------|-------|-------|------|-------|-------|------------------------|---------------------|----------------|
| | As of | 1 mo | 3 mo | YTD | As of | 1 yr | 3 yr | 5 yr | 10 yr | Life | Short-Term Trading Fee | Expense Ratio † | Inception Date |
| SPARTAN INTL INDEX | 12/31/2009 | 1.39 | 2.14 | 28.48 | 12/31/2009 | 28.48 | -5.90 | 3.63 | 1.03 | 4.59 | 1 % / 90days | 0.20% on 04/29/2009 | 11/05/1997 |
| TEMPLETON FOREIGN A | 12/31/2009 | 2.28 | 0.58 | 49.73 | 12/31/2009 | 49.73 | -1.82 | 4.66 | 4.61 | 11.81 | – | 1.19% on 01/01/2010 | 10/05/1982 |
| VANG TOTAL INTL STK | 12/31/2009 | 1.53 | 3.17 | 36.73 | 12/31/2009 | 36.73 | -4.07 | 5.26 | 2.29 | 4.72 | 2 % / 60days | 0.34% on 09/23/2009 | 04/29/1996 |

Specialty

| | | | | | | | | | | | | | |
|----------------------|------------|------|------|-------|------------|-------|--------|-------|-------|-------|----------------|---------------------|------------|
| COHEN & STEERS RLTY | 12/31/2009 | 7.29 | 8.92 | 32.50 | 12/31/2009 | 32.50 | -11.11 | 2.04 | 11.28 | 11.63 | – | 1.00% on 05/01/2009 | 07/02/1991 |
| FID REAL ESTATE INVS | 12/31/2009 | 6.83 | 9.19 | 32.89 | 12/31/2009 | 32.89 | -13.56 | -0.29 | 10.41 | 9.40 | .75 % / 90days | 0.92% on 09/29/2009 | 11/17/1986 |

Blended Fund Investments*

Specialty

| | | | | | | | | | | | | | |
|-------------------|------------|------|------|-------|------------|-------|------|------|------|------|---|---------------------|------------|
| FID ASSET MGR 50% | 12/31/2009 | 1.71 | 3.58 | 30.94 | 12/31/2009 | 30.94 | 0.17 | 2.69 | 2.46 | 8.31 | – | 0.78% on 11/28/2009 | 12/28/1988 |
|-------------------|------------|------|------|-------|------------|-------|------|------|------|------|---|---------------------|------------|

Other

| | | | | | | | | | | | | | |
|---------------------|------------|------|------|-------|------------|-------|-------|------|------|-------|---|---------------------|------------|
| FID CONVERTIBLE SEC | 12/31/2009 | 3.66 | 4.83 | 64.11 | 12/31/2009 | 64.11 | -0.13 | 3.98 | 4.78 | 11.04 | – | 0.78% on 03/25/2009 | 01/05/1987 |
|---------------------|------------|------|------|-------|------------|-------|-------|------|------|-------|---|---------------------|------------|

Others

| | | | | | | | | | | | | | |
|--------------------|------------|------|------|-------|------------|-------|-------|------|------|-------|-------------|---------------------|------------|
| FID FREEDOM 2000 | 12/31/2009 | 0.69 | 2.37 | 16.49 | 12/31/2009 | 16.49 | 1.81 | 3.22 | 3.15 | 5.70 | – | 0.49% on 05/30/2009 | 10/17/1996 |
| FID FREEDOM 2005 | 12/31/2009 | 1.32 | 3.15 | 23.40 | 12/31/2009 | 23.40 | 0 | 2.91 | – | 3.98 | – | 0.63% on 05/30/2009 | 11/06/2003 |
| FID FREEDOM 2010 | 12/31/2009 | 1.41 | 3.37 | 24.82 | 12/31/2009 | 24.82 | 0.04 | 3.03 | 2.72 | 6.45 | – | 0.64% on 05/30/2009 | 10/17/1996 |
| FID FREEDOM 2015 | 12/31/2009 | 1.47 | 3.43 | 25.62 | 12/31/2009 | 25.62 | -0.45 | 3.10 | – | 4.50 | – | 0.67% on 05/30/2009 | 11/06/2003 |
| FID FREEDOM 2020 | 12/31/2009 | 1.96 | 3.94 | 28.86 | 12/31/2009 | 28.86 | -1.72 | 2.69 | 1.74 | 6.40 | – | 0.72% on 05/30/2009 | 10/17/1996 |
| FID FREEDOM 2025 | 12/31/2009 | 2.14 | 4.13 | 30.03 | 12/31/2009 | 30.03 | -2.14 | 2.55 | – | 4.37 | – | 0.74% on 05/30/2009 | 11/06/2003 |
| FID FREEDOM 2030 | 12/31/2009 | 2.44 | 4.38 | 30.57 | 12/31/2009 | 30.57 | -3.46 | 2.03 | 0.84 | 5.92 | – | 0.76% on 05/30/2009 | 10/17/1996 |
| FID FREEDOM 2035 | 12/31/2009 | 2.62 | 4.56 | 31.26 | 12/31/2009 | 31.26 | -3.71 | 1.91 | – | 4.06 | – | 0.78% on 05/30/2009 | 11/06/2003 |
| FID FREEDOM 2040 | 12/31/2009 | 2.57 | 4.47 | 31.65 | 12/31/2009 | 31.65 | -4.15 | 1.74 | – | -0.28 | – | 0.79% on 05/30/2009 | 09/06/2000 |
| FID FREEDOM 2045 | 12/31/2009 | 2.83 | 4.69 | 32.04 | 12/31/2009 | 32.04 | -4.18 | – | – | -1.16 | – | 0.80% on 05/30/2009 | 06/01/2006 |
| FID FREEDOM 2050 | 12/31/2009 | 2.87 | 4.64 | 32.47 | 12/31/2009 | 32.47 | -4.77 | – | – | -1.67 | – | 0.82% on 05/30/2009 | 06/01/2006 |
| FID FREEDOM INCOME | 12/31/2009 | 0.55 | 2.35 | 16.12 | 12/31/2009 | 16.12 | 2.27 | 3.38 | 3.62 | 5.05 | – | 0.48% on 05/30/2009 | 10/17/1996 |
| PYR ACT LFC 2000 V | 12/31/2009 | 0.95 | 2.47 | 17.31 | 12/31/2009 | 17.31 | – | – | – | -1.34 | 0 % / 0days | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2005 V | 12/31/2009 | 1.43 | 3.24 | 23.68 | 12/31/2009 | 23.68 | – | – | – | -2.02 | 0 % / 0days | 0.57% on 09/30/2009 | 06/29/2007 |

| Investment Name | Cumulative Total Returns | | | | Average Annual Total Returns | | | | | Fees | | | |
|--------------------|--------------------------|------|------|-------|------------------------------|-------|------|------|-------|-------|------------------------|---------------------|----------------|
| | As of | 1 mo | 3 mo | YTD | As of | 1 yr | 3 yr | 5 yr | 10 yr | Life | Short-Term Trading Fee | Expense Ratio † | Inception Date |
| PYR ACT LFC 2010 V | 12/31/2009 | 1.54 | 3.58 | 25.76 | 12/31/2009 | 25.76 | — | — | — | -1.78 | 0 % / Odays | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2015 V | 12/31/2009 | 1.69 | 3.67 | 25.99 | 12/31/2009 | 25.99 | — | — | — | -2.59 | 0 % / Odays | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2020 V | 12/31/2009 | 2.14 | 4.13 | 28.92 | 12/31/2009 | 28.92 | — | — | — | -4.27 | 0 % / Odays | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2025 V | 12/31/2009 | 2.41 | 4.42 | 30.26 | 12/31/2009 | 30.26 | — | — | — | -4.59 | 0 % / Odays | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2030 V | 12/31/2009 | 2.80 | 4.67 | 31.28 | 12/31/2009 | 31.28 | — | — | — | -6.34 | 0 % / Odays | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2035 V | 12/31/2009 | 2.82 | 4.69 | 31.70 | 12/31/2009 | 31.70 | — | — | — | -6.51 | 0 % / Odays | 0.56% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2040 V | 12/31/2009 | 2.99 | 4.76 | 32.48 | 12/31/2009 | 32.48 | — | — | — | -6.99 | 0 % / Odays | 0.57% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2045 V | 12/31/2009 | 3.13 | 5.05 | 32.63 | 12/31/2009 | 32.63 | — | — | — | -7.38 | 0 % / Odays | 0.57% on 09/30/2009 | 06/29/2007 |
| PYR ACT LFC 2050 V | 12/31/2009 | 3.20 | 5.17 | 33.09 | 12/31/2009 | 33.09 | — | — | — | -7.89 | 0 % / Odays | 0.58% on 09/30/2009 | 06/29/2007 |

Bond Investments

Income

| | | | | | | | | | | | | | |
|-----------------------|------------|-------|------|-------|------------|-------|------|------|------|------|---|---------------------|------------|
| FID INST SH INT GOV'T | 12/31/2009 | -1.24 | 0.03 | 1.88 | 12/31/2009 | 1.88 | 5.63 | 4.38 | 5.00 | 6.01 | — | 0.45% on 03/25/2009 | 11/10/1986 |
| FIDELITY INVST GR BD | 12/31/2009 | -0.92 | 1.69 | 16.02 | 12/31/2009 | 16.02 | 3.40 | 3.55 | 5.54 | 7.45 | — | 0.46% on 10/30/2009 | 08/06/1971 |
| FIDELITY US BD INDEX | 12/31/2009 | -1.57 | 0.17 | 6.45 | 12/31/2009 | 6.45 | 5.20 | 4.43 | 6.08 | 7.05 | — | 0.38% on 10/30/2009 | 03/08/1990 |
| PIMCO HIGH YIELD ADM | 12/31/2009 | 2.72 | 6.09 | 43.70 | 12/31/2009 | 43.70 | 4.22 | 5.22 | 5.98 | 7.44 | — | 0.81% on 12/30/2009 | 01/16/1995 |
| PIMCO TOT RETURN ADM | 12/31/2009 | -0.88 | 0.93 | 13.55 | 12/31/2009 | 13.55 | 8.91 | 6.58 | 7.38 | 7.46 | — | 0.89% on 12/30/2009 | 09/08/1994 |

Short Term Investments

Others

| | | | | | | | | | | | | | |
|----------------------|------------|---|------|------|------------|------|------|------|------|------|---|---------------------|------------|
| FIDELITY RETIRE MMKT | 12/31/2009 | 0 | 0.04 | 0.63 | 12/31/2009 | 0.63 | 2.87 | 3.28 | 3.01 | 4.33 | — | 0.45% on 10/30/2009 | 12/02/1988 |
|----------------------|------------|---|------|------|------------|------|------|------|------|------|---|---------------------|------------|

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

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A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

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