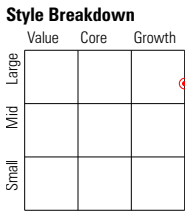


Salesforce.com, Inc. CRM

Quote/Snapshot

Stock Type Aggressive Growth **Last Close Price** \$135.69 (8/5/2011) **Fair Value Est** \$68.00 **Morningstar Rating™** ★

Morningstar Investment Style



Valuation 8/5/2011

| | Stock | Industry | S&P 500 |
|-----------------|--------|----------|---------|
| Price/Earnings | 400.00 | 28.20 | 13.80 |
| Forward P/E | 73.00 | — | 12.40 |
| Price/Book | 14.50 | 3.70 | 1.90 |
| Price/Cash Flow | 41.30 | 14.10 | 7.70 |
| Price/Sales | 10.50 | 3.40 | 1.20 |
| Fwd Div Yld % | 0.0 | | 2.18 |

Quick Stats

| Morningstar Style | Industry | Sector | Stock Type |
|-------------------|------------------------|------------|-------------------|
| Large Growth | Software - Application | Technology | Aggressive Growth |

| Price/Cash Flow | Price/Earnings | Price/Sales | Sales (\$Mil) |
|-----------------|----------------|-------------|---------------|
| 41.30 | 400.00 | 10.50 | 1,785 |

| 52-Wk Range | Avg. Volume | Fwd Div Yld | Market Cap (\$Mil) |
|--------------|------------------------|-------------|--------------------|
| 160.12-95.10 | 3,240,658 (8/5/2011) | 0.0 | 18,169 |

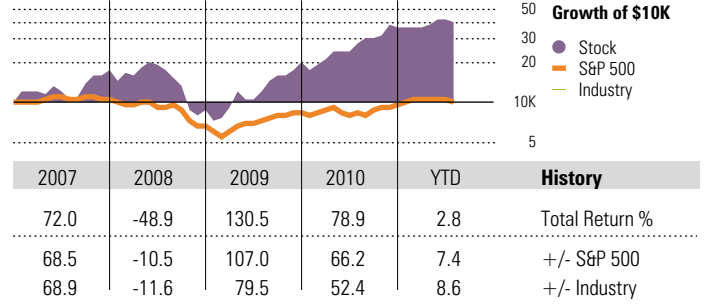
Profitability 4/30/2011

| | Stock | Industry | S&P 500 |
|----------------------------|--------|----------|---------|
| ROA % | 1.70 | 7.50 | 9.30 |
| ROE % | 4.00 | 14.00 | 24.30 |
| Net Margin % | 2.60 | 12.00 | 13.80 |
| Asset Turnover | 0.60 | 0.60 | 0.80 |
| Fin Leverage | 2.50 | 2.10 | 4.40 |
| Sales/Employee \$Thousands | 336.40 | — | — |

Growth 1/31/2011

| | % 1 Yr | % 3 Yr | S&P 500 |
|--------------|--------|--------|---------|
| Sales | 26.90 | 30.30 | 6.60 |
| Net Income | -20.10 | 52.00 | 6.30 |
| EPS | -25.40 | 46.30 | 6.70 |
| Equity/Share | 17.00 | 35.90 | 8.10 |
| Dividends | — | — | 3.20 |

Performance

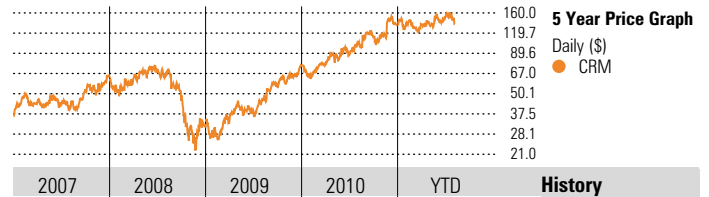


Morningstar Stock Grades

| | |
|------------------|---|
| Growth | B |
| Profitability | B |
| Financial Health | B |

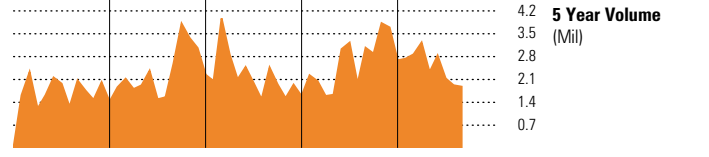
Industry Peers

| | Market Cap \$Mil | TTM Sales \$Mil |
|--------------------------------|------------------|-----------------|
| Sap AG | 69,141 | 18,684.22 |
| SGS Ltd. | 13,624 | 4,592.97 |
| Intuit, Inc. | 13,254 | 3,795.00 |
| DMX Technologies Group Limited | 13,237 | 287.41 |
| Symantec Corp | 12,821 | 6,410.00 |



Fund Ownership

| Fund | Morningstar Rating™ | % Share Held | % Fund Assets |
|--|---------------------|--------------|---------------|
| Fidelity Growth Company | ★★★★★ | 6.92 | 3.35 |
| Fidelity Contrafund | ★★★★★ | 3.49 | 0.89 |
| Harbor Capital Appreciation Instl | ★★★★★ | 1.19 | 1.97 |
| Columbia Select Large Cap Growth Z | ★★★★★ | 1.02 | 3.79 |
| Vanguard US Total Market Shares (AU) ETF | | 0.97 | 0.10 |



Operations

What Does This Company Do?

Salesforce.com is the leading provider of hosted customer relationship management, or CRM, software services. The company is expanding the breadth of its services and aims to be a multiapplication on-demand company. Salesforce.com has more than 92,300 customers worldwide and derives more than 30% of its revenue from overseas sales.

Contact Information

Address The Landmark
One Market
San Francisco, CA 94105

Phone 1 415 901-7000

Website <http://www.salesforce.com>

Direct Investment No

Dividend Reinvestment No

Salesforce.com, Inc. CRM

Analysis

Stock Type Aggressive Growth **Last Close Price** \$135.69 (8/5/2011) **Fair Value Est** \$68.00 **Morningstar Rating™** ★

Trailing One-Year Price



Analysis by Sunit Gogia 5/23/2011

Salesforce.com's on-demand salesforce automation, or SFA, software has catapulted the firm into a clear market leadership position among all software-as-a-service providers. The company's recent expansion into adjacent markets will enable it to continue creating shareholder value. Salesforce.com was one of the early movers to break away from the traditional model of distributing enterprise software applications on physical media such as compact discs. In a manner akin to Web-based e-mail services from Yahoo YHOO, Salesforce.com's SFA software is installed at Salesforce.com's premises and accessed by customers through their Web browsers. This eliminates the need for customers to employ specialized IT personnel to install and maintain the software, thereby making Salesforce.com's service particularly attractive to small- and medium-size businesses, or SMBs, that generally lack substantial IT staff. Additionally, the software is delivered on a periodic subscription basis, enabling customers to avoid the large one-time license fee typically associated with purchasing traditional enterprise software. Having vaulted into SFA market-share leadership during the last decade, the company is now expanding into new segments of the customer relationship management market. Salesforce.com entered the customer service market via its acquisition of InStranet in late 2008, and we expect the firm to gain market share by using the software-as-a-service, or SaaS, model to deliver innovative solutions. Oracle ORCL and SAP SAP are large, entrenched competitors, but we think these firms' established business models will prevent them from responding effectively to the disruptive nature of Salesforce.com's SaaS model. In addition to the customer service market opportunity, Salesforce.com's Force.com development platform and related services offer additional avenues of profitable growth. However, the firm's platform-as-a-service revenue opportunity could be limited by broader, competitive platforms from Microsoft MSFT and other large vendors, in our opinion. Although Salesforce.com's market share could approach or exceed that of its traditional on-premise software rivals, the same cannot be said of its profitability. A critical determinant of the company's profit potential is its ability to achieve scale in marketing expenses, which presently account for more than 46% of revenue. Large deals involving many subscribers are key to realizing the benefits of scale, as they tend to lower the acquisition cost per subscriber. Profitability could

also be helped by reducing customer attrition, which has been averaging in the midteens. Custom solutions built on the Force.com platform implicitly increase customers' investment in Salesforce.com's service, thereby potentially increasing customer stickiness. The firm's recently launched Chatter Cloud is another attempt to increase stickiness by spreading the usage of its service across more users. Nevertheless, while the company's profit levels should continue improving, high customer acquisition costs will keep operating margins well below those of traditional on-premise competitors.

Analyst Note by Sunit Gogia 5/23/2011

Salesforce.com CRM reported a strong start to fiscal 2012 with revenues and deferred revenues growing nearly 34% and 38%, respectively, over the prior year quarter. Reported operating margins remain depressed as a result of recent acquisitions as well as management's stated position of investing for growth in the business. We agree with the decision to reinvest in the business, as a larger customer base will serve as an effective bulwark against current and future competitors. Salesforce.com closed the previously announced acquisition of Radian6 in early May, which should add nearly \$50 million in fiscal 2012 revenues. The acquisition marks the firm's entry into the marketing automation market about a year earlier than we had estimated. Customer dollar attrition remains in the mid-teens according to management, and we expect the strategy of expanding into adjacent markets should ultimately lead to a stickier customer base--and higher operating margins--for the company. We are raising our fair value estimate to capture the expected shareholder value created from the acquisition of Radian6.

Valuation

| | |
|----------------------------|----------|
| Fair Value Estimate | \$68.00 |
| Stock Price | \$145.30 |
| Consider Buying | 47.60 |
| Consider Selling | 95.20 |
| Uncertainty Risk | Avg |
| Economic Moat | Narrow |
| Stewardship Grade | B |

We are raising our fair value estimate to \$68 per share from \$65 to capture expected shareholder value creation from Salesforce.com's entry into the marketing automation segment through the recent acquisition of Radian6. We had earlier modeled the company entering this segment in fiscal 2013, and the acquisition brings this expected development forward by 1 year. We expect Salesforce.com to be able to profitably gain market share in the customer service segment of the CRM market while continuing to increase its share of the SFA market. Adoption of Force.com and related services should further boost revenue growth while also contributing to improved customer retention. Operating margins will remain depressed

Salesforce.com, Inc. CRM

Analysis continued

in the near term as management continues to invest in a larger sales force to drive growth. Margins will resume expanding once the sales force stabilizes and should reach the low 20s during the next seven years as a wider suite of services reduces customer attrition, and the firm gains scale in selling and administrative expenses. Returns on invested capital should rise in line with operating margins, enabling the company to comfortably exceed its cost of capital. ■■

Other Opinions

Bulls Say

- ▶ Salesforce.com's leadership position in the on-demand delivery of CRM software makes it the vendor of choice for enterprises looking to cut IT costs.
- ▶ Salesforce.com has spent years perfecting its hosted software model and has a significant lead on potential enterprise software rivals such as Oracle and SAP.
- ▶ Increasing brand recognition should lead to lower subscriber acquisition costs, enabling the company to improve profitability as it grows.
- ▶ Salesforce.com's hosted model is particularly attractive to the large SMB segment, which has historically been underserved by traditional enterprise software application vendors.

Bears Say

- ▶ Salesforce.com could be squeezed between competition from Oracle and SAP for large business customers and Microsoft for SMB customers.
- ▶ Salesforce.com's multitenant model makes it less customizable to a specific customer's needs, thereby reducing the platform's appeal.
- ▶ The company's hosted platform is managed by third-party companies, making Salesforce.com's core business performance dependent on factors beyond its immediate control.
- ▶ The market for enterprise software as a service is young, and competition is likely to intensify as numerous competitors are entering the fray to partake of a portion of the potential profits.
- ▶ The Service Cloud revenue opportunity will be limited as outsourcers gain an increasing share of the contact center market.

Additional Commentary 5/23/2011

Financial Health

Salesforce.com has a healthy balance sheet, with more than \$1.5 billion in cash and equivalents and \$575 million in long-term debt that it issued to take advantage of acquisition opportunities. The company generates sufficient cash from operations to continue investing in its growth strategies.

Profile

Salesforce.com is the leading provider of hosted customer relationship management, or CRM, software services. The company is expanding the breadth of its services and aims to be a multiapplication on-demand company. Salesforce.com has more than 92,300 customers worldwide and derives more than 30% of its revenue from overseas sales.

Management

Marc Benioff cofounded Salesforce.com and is CEO as well as chairman of the board. He owns nearly 8% of the company's outstanding equity and received total compensation of about \$21 million in fiscal year 2011. We appreciate Benioff's commitment to creating shareholder value, demonstrated by his high stock ownership and prior refusal of peer-level compensation for his stewardship of the company. However, we would prefer to see a separation of the CEO and chairman roles, as we believe this is the best way to maintain objectivity and focus management on the creation of shareholder value. Other executives

| Stock Type | Last Close Price | Fair Value Est | Morningstar Rating™ |
|-------------------|-----------------------|----------------|---------------------|
| Aggressive Growth | \$135.69 (8/5/2011) | \$68.00 | ★ |

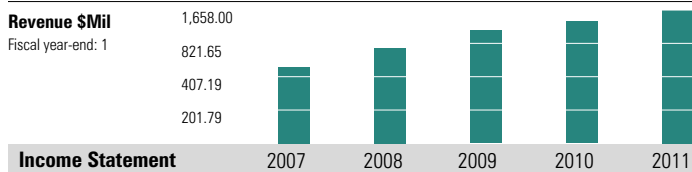
and directors own an additional 1.7% of the company's outstanding equity, which bodes well for aligning their interests with those of outside shareholders, in our opinion. However, several antitakeover provisions including a staggered board, poison pill, and golden parachutes for executives create some misalignment between management and shareholder interests.

Risk

The biggest risk facing Salesforce.com is competition from the giants of enterprise software, including Oracle and SAP. These competitors have greater resources and entrenched relationships with the large business customers that Salesforce.com needs to target for growth. Additionally, the company's generic on-demand platform faces direct competition from cloud-computing rivals Google GOOG and Microsoft, which are positioning their platforms in a similar manner. Finally, commercial open-source alternatives like SugarCRM are likely to intensify the battle for SMB customers.

Salesforce.com, Inc. CRM

Financials



| Income Statement | 2007 | 2008 | 2009 | 2010 | 2011 |
|------------------|------|------|------|------|------|
|------------------|------|------|------|------|------|

Financials

| | | | | | |
|-------------------------|--------|--------|----------|----------|----------|
| Revenue \$Mil | 497.10 | 748.70 | 1,076.77 | 1,305.58 | 1,657.14 |
| Gross Margin % | 76.08 | 77.08 | 79.52 | 80.24 | 80.46 |
| Oper Income \$Mil | -3.60 | 20.31 | 63.74 | 115.27 | 97.50 |
| Operating Margin % | -0.72 | 2.71 | 5.92 | 8.83 | 5.88 |
| Net Income \$Mil | 0.48 | 18.36 | 43.43 | 80.72 | 64.47 |
| Earnings Per Share | 0.00 | 0.15 | 0.35 | 0.63 | 0.47 |
| Dividends \$ \$Mil | — | — | — | — | — |
| Shares Mil | 120 | 122 | 125 | 128 | 137 |
| Book Value Per Share \$ | 2.26 | 3.40 | 5.07 | 6.88 | 9.21 |
| Oper Cash Flow \$Mil | 111.22 | 204.28 | 229.56 | 270.91 | 459.08 |
| Cap Spending \$Mil | -22.12 | -43.55 | -61.06 | -53.90 | -90.89 |
| Free Cash Flow \$Mil | 89.10 | 160.72 | 168.50 | 217.01 | 368.19 |

Profitability

| | | | | | |
|--------------------|------|------|------|------|------|
| Return on Assets % | 0.09 | 2.09 | 3.38 | 4.10 | 2.32 |
| Return on Equity % | 0.20 | 5.00 | 7.73 | 9.41 | 5.56 |
| Net Margin % | 0.10 | 2.45 | 4.03 | 6.18 | 3.89 |
| Asset Turnover | 0.90 | 0.85 | 0.84 | 0.66 | 0.60 |
| Assets/Equity | 2.36 | 2.41 | 2.20 | 2.36 | 2.42 |

Financial Health

| | | | | | |
|-----------------------|--------|--------|--------|--------|---------|
| Working Capital \$Mil | 42.10 | 134.89 | 301.59 | 798.03 | -201.55 |
| Long Term Debt \$Mil | — | — | 12.49 | 450.20 | 472.54 |
| Total Equity \$Mil | 281.79 | 452.06 | 671.78 | 1,044 | 1,276 |
| Debt/Equity | 0.00 | — | 0.03 | 0.44 | 0.39 |

| Cash Flow | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------|------|------|------|------|------|
|-----------|------|------|------|------|------|

| | | | | | |
|-----------------------|--------------|---------------|---------------|---------------|---------------|
| Cash From Operations | 111.22 | 204.28 | 229.56 | 270.91 | 459.08 |
| Cap Ex | -22.12 | -43.55 | -61.06 | -53.90 | -90.89 |
| Free Cash Flow | 89.10 | 160.73 | 168.50 | 217.01 | 368.19 |

Cash Flows Ratios

| | | | | | |
|--------------------------------|--------|-------|-------|-------|-------|
| Operating Cash Flow Growth-YOY | 15.99 | 83.67 | 12.38 | 18.01 | 69.46 |
| Free Cash Flow Growth-YOY | 22.96 | 80.39 | 4.83 | 28.79 | 69.66 |
| Cap Ex as a % of Sales | 4.45 | 5.82 | 5.67 | 4.13 | 5.48 |
| Free Cash Flow/Sales | 17.92 | 21.47 | 15.65 | 16.62 | 22.22 |
| Free Cash Flow/NetIncome | 185.63 | 8.75 | 3.88 | 2.69 | 5.71 |

| Stock Type | Last Close Price | Fair Value Est | Morningstar Rating™ |
|-------------------|-----------------------|----------------|---------------------|
| Aggressive Growth | \$135.69 (8/5/2011) | \$68.00 | ★ |

Balance Sheet

| Assets \$Mil | 2010 | 2011 | Current |
|-----------------------------|-----------------|-----------------|-----------------|
| Cash and Equiv | 1,011.31 | 424.29 | 664.61 |
| Short Term Investments | 230.66 | 72.68 | 99.22 |
| Accts Rec | 320.96 | 426.94 | 270.82 |
| Inventory | — | — | — |
| Other Current Assets | 143.23 | 151.01 | 153.48 |
| Total Current Assets | 1,706.16 | 1,074.92 | 1,188.13 |
| Net PP&E | 89.71 | 387.17 | 446.27 |
| Intangibles | 83.76 | 561.60 | 531.55 |
| Other Long-Term Assets | 580.57 | 1,067.48 | 962.12 |
| Total Assets | 2,460.20 | 3,091.17 | 3,128.07 |

Liabilities and Stockholder's Equity \$Mil

| | | | |
|---------------------------------------|-----------------|-----------------|-----------------|
| Accts Payable | 14.79 | 18.11 | 16.97 |
| Short Term Debt | — | — | 478.37 |
| Income Tax Payable | 8.42 | 49.14 | — |
| Accrued Liabilities | 194.74 | 295.99 | 295.97 |
| Other Short Term Liabilities | 690.18 | 913.23 | 893.90 |
| Total Current Liabilities | 908.13 | 1,276.47 | 1,685.21 |
| Long Term Debt \$Mil | 450.20 | 472.54 | 0.00 |
| Other Long Term Liabilities | 58.07 | 65.66 | 187.22 |
| Total Liabilities | 1,416.40 | 1,814.67 | 1,872.43 |
| Total Stockholder's Equity | 1,043.80 | 1,276.49 | 1,255.64 |
| Total Liabilities & Equity | 2,460.20 | 3,091.16 | 3,128.07 |

Quarterly Results

| Sales | 7/2010 | 10/2010 | 1/2011 | 4/2011 |
|----------------------------|--------|---------|--------|--------|
| Current | 394.00 | 429.00 | 457.00 | 504.00 |
| % Change From Year Earlier | 24.80 | 29.80 | 29.00 | 33.80 |
| Net Income | | | | |
| Current | 15.00 | 21.00 | 11.00 | 1.00 |
| % Change From Year Earlier | -30.40 | 1.80 | -46.50 | -97.00 |
| Earnings/Share | | | | |
| Current | 0.11 | 0.15 | 0.08 | 0.00 |
| % Change From Year Earlier | -35.30 | -6.30 | -48.50 | — |

Salesforce.com, Inc. CRM

Valuation/Estimates

Stock Type Aggressive Growth **Last Close Price** \$135.69 (8/5/2011) **Fair Value Est** \$68.00 **Morningstar Rating™** ★

Valuation Ratios

| | Stock | Industry | S&P 500 | *Stock's 5 Yr Average |
|-----------------|--------|----------|---------|-----------------------|
| Price/Earnings | 400.00 | 28.20 | 13.80 | — |
| Price/Book | 14.50 | 3.70 | 1.90 | 13.2 |
| Price/Sales | 10.50 | 3.40 | 1.20 | 8.8 |
| Price/Cash Flow | 41.30 | 14.10 | 7.70 | 18.8 |
| Dividend Yld % | — | — | 2.00 | — |

* Price/Cash Flow uses 3-year average.

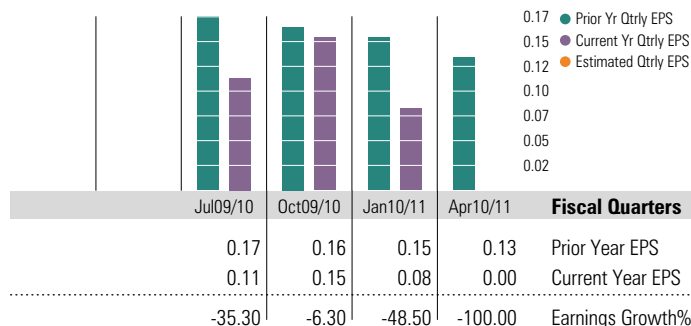
Forward Valuation Ratios

| | Stock | Industry | S&P 500 |
|------------------------|-------|----------|---------|
| Forward Price/Earnings | 73.00 | — | 12.40 |
| PEG Ratio | 2.90 | — | 1.40 |
| PEG Payback (Yrs) | 12.20 | — | — |

Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

Quarterly Earnings



Annual Earnings Estimates

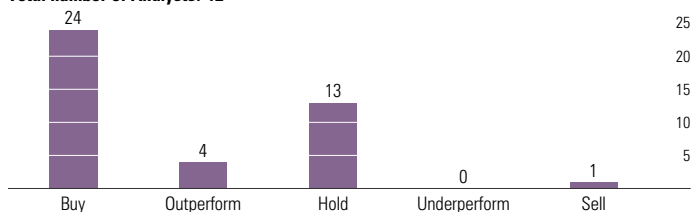
| Earnings Type | 1/2012 | | 1/2013 | |
|---------------------|--------|----------|--------|----------|
| | \$ | Growth % | \$ | Growth % |
| High | 0.39 | -17.02 | 1.10 | 182.05 |
| Low | 0.15 | 6382979 | 0.41 | 173.33 |
| Mean | 0.24 | -48.94 | 0.66 | 175.00 |
| 30 Days Ago | 0.23 | -51.06 | 0.68 | 195.65 |
| 60 Days Ago | 0.23 | -51.06 | 0.68 | 195.65 |
| 90 Days Ago | 0.31 | -34.04 | 0.75 | 141.94 |
| Number of Estimates | 15 | | 16 | |

Five Year Growth Forecast: 26.13%

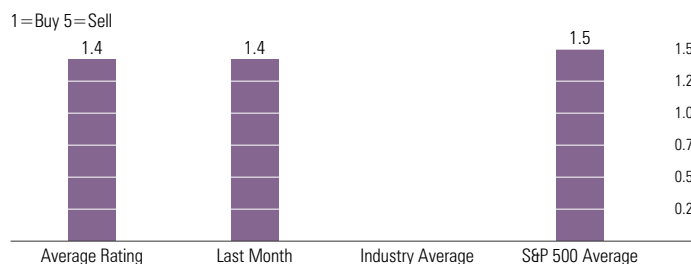
Industry Average: 17.85%

Range of Analyst Opinions

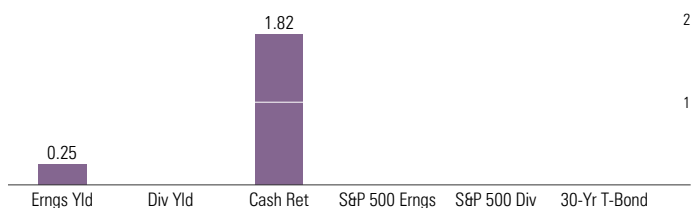
Total number of Analysts: 42



Analyst Opinion Trends



Current Rates of Return %



Salesforce.com, Inc. CRM

Ownership

Stock Type Aggressive Growth **Last Close Price** \$135.69 (8/5/2011) **Fair Value Est** \$68.00 **Morningstar Rating™** ★

Fund Ownership Summary

| Shares Outstanding | Fund Ownership | Total of Funds | Average Star Rating |
|--------------------|----------------|----------------|---------------------|
| 133,900,000.00 | 65,120,042.00 | 1,434.00 | 4.0 |

Insider Activity

| Date | Name/Position | Shares | Transaction |
|------------|---|--------|-------------------------------------|
| 11/3/2010 | GEORGE HU/EVP, Marketing | 5,000 | Sold at \$115.97/Share. |
| 11/3/2010 | GEORGE HU/EVP, Marketing | 5,000 | Exercised Options at \$25.97/Share. |
| 11/3/2010 | GEORGE HU/EVP, Marketing | 5,000 | Exercised Options at \$0.00/Share. |
| 11/3/2010 | MARC BENIOFF/Director, Chairman of the Board & CEO, Ten Percent Owner | 10,000 | Sold at \$115.43/Share. |
| 11/3/2010 | PARKER HARRIS/EVP, Technology | 467 | Sold at \$115.97/Share. |
| 11/2/2010 | MARC BENIOFF/Director, Chairman of the Board & CEO, Ten Percent Owner | 10,000 | Sold at \$114.84/Share. |
| 11/2/2010 | PARKER HARRIS/EVP, Technology | 467 | Sold at \$114.00/Share. |
| 11/1/2010 | CRAIG A. CONWAY/Director | 750 | Sold at \$113.20/Share. |
| 11/1/2010 | CRAIG A. CONWAY/Director | 250 | Sold at \$116.00/Share. |
| 11/1/2010 | MARC BENIOFF/Director, Chairman of the Board & CEO, Ten Percent Owner | 10,000 | Sold at \$114.23/Share. |
| 11/1/2010 | PARKER HARRIS/EVP, Technology | 467 | Sold at \$116.00/Share. |
| 11/1/2010 | VAN VEENENDAAL FRANK/President, Global Corp. Sales | 1,500 | Sold at \$116.00/Share. |
| 11/1/2010 | VAN VEENENDAAL FRANK/President, Global Corp. Sales | 1,500 | Exercised Options at \$29.35/Share. |
| 11/1/2010 | VAN VEENENDAAL FRANK/President, Global Corp. Sales | 1,500 | Exercised Options at \$0.00/Share. |
| 10/29/2010 | GEORGE HU/EVP, Marketing | 5,000 | Sold at \$115.97/Share. |
| 10/29/2010 | GEORGE HU/EVP, Marketing | 5,000 | Exercised Options at \$25.97/Share. |
| 10/29/2010 | GEORGE HU/EVP, Marketing | 5,000 | Exercised Options at \$0.00/Share. |
| 10/29/2010 | MARC BENIOFF/Director, Chairman of the Board & CEO, Ten Percent Owner | 10,000 | Sold at \$116.12/Share. |
| 10/29/2010 | PARKER HARRIS/EVP, Technology | 467 | Sold at \$114.85/Share. |
| 10/28/2010 | MARC BENIOFF/Director, Chairman of the Board & CEO, Ten Percent Owner | 10,000 | Sold at \$114.53/Share. |

Top Funds Largest Stake

| Fund Name | Morningstar Rating™ | Shares Held | % Fund Assets | Chng(000) in Ownrshp | Date of Portfolio |
|--|---------------------|-------------|---------------|----------------------|-------------------|
| Fidelity Growth Company | ★★★★★ | 6.92 | 3.35 | -315.00 | 6/30/2011 |
| Fidelity Contrafund | ★★★★★ | 3.49 | 0.89 | 321.00 | 6/30/2011 |
| Harbor Capital Appreciation Instl | ★★★★★ | 1.19 | 1.97 | 0.00 | 6/30/2011 |
| Columbia Select Large Cap Growth Z | ★★★★★ | 1.02 | 3.79 | -186.00 | 5/31/2011 |
| Vanguard US Total Market Shares (AU) ETF | | 0.97 | 0.10 | 69.00 | 3/31/2011 |
| Fidelity Advisor New Insights A | ★★★ | 0.79 | 0.89 | 73.00 | 6/30/2011 |
| MainStay Large Cap Growth A | ★★★★★ | 0.71 | 1.43 | 57.00 | 5/31/2011 |
| Vanguard 500 Index Investor | ★★★ | 0.81 | 0.13 | 11.00 | 3/31/2011 |
| Morgan Stanley Inst Mid Cap Growth I | ★★★★★ | 0.80 | 1.94 | -162.00 | 3/31/2011 |
| Vanguard Institutional Index Instl | ★★★ | 0.70 | 0.13 | 26.00 | 3/31/2011 |
| T. Rowe Price Growth Stock | ★★★★★ | 0.62 | 0.46 | 0.00 | 6/30/2011 |
| SPDR S&P 500 | ★★★ | 0.62 | 0.15 | -11.00 | 8/5/2011 |
| Fidelity Blue Chip Growth | ★★★★★ | 0.55 | 0.75 | 8.00 | 6/30/2011 |
| Touchstone Sands Capital Inst Gr | ★★★★★ | 0.55 | 7.06 | 11.00 | 4/30/2011 |
| BlackRock Capital Appreciation Inv A | ★★★ | 0.50 | 1.80 | 55.00 | 3/31/2011 |
| Fidelity Select Technology | ★★★ | 0.43 | 3.31 | 86.00 | 6/30/2011 |
| Touchstone Sands Capital Select Growth Z | ★★★★★ | 0.44 | 7.03 | 21.00 | 4/30/2011 |
| Artisan Mid Cap Inv | ★★★★★ | 0.40 | 1.30 | 88.00 | 6/30/2011 |
| Prudential Jennison 20/20 Focus A | ★★★★★ | 0.35 | 2.53 | 0.00 | 6/30/2011 |
| Goldman Sachs Growth Opportunities A | ★★★ | 0.36 | 1.31 | 41.00 | 3/31/2011 |

Top Funds Owners Largest Concentration

| Fund Name | Morningstar Rating™ | Shares Held | % Fund Assets | Chng(000) in Ownrshp | Date of Portfolio |
|--|---------------------|-------------|---------------|----------------------|-------------------|
| Prudential Jennison Market Neutral A | | 0.01 | 37.15 | 0.00 | 6/30/2011 |
| Allianz RCM All Alpha A | | 0.00 | 11.47 | 0.00 | 6/30/2011 |
| iShares S&P North Amer Tech-Software | ★★★ | 0.19 | 7.19 | -3.00 | 8/5/2011 |
| Touchstone Sands Capital Inst Gr | ★★★★★ | 0.55 | 7.06 | 11.00 | 4/30/2011 |
| Touchstone Sands Capital Select Growth Z | ★★★★★ | 0.44 | 7.03 | 21.00 | 4/30/2011 |
| Dynamic Power American Growth Series T | ★★★★★ | 0.13 | 5.25 | 64.00 | 5/31/2011 |
| Dynamic US Growth I | | 0.01 | 5.19 | 7.00 | 5/31/2011 |
| Dynamic Power American Growth Class Sr F | ★★★★★ | 0.03 | 5.18 | 17.00 | 5/31/2011 |
| Black Oak Emerging Technology | ★★ | 0.01 | 5.13 | 0.00 | 6/30/2011 |
| SSP Turner US Equity A USD | ★ | 0.01 | 5.12 | 2.00 | 3/31/2011 |
| Turner Concentrated Gr Investor | ★ | 0.01 | 5.06 | 0.00 | 7/31/2011 |
| Berkshire Focus | ★★★ | 0.01 | 4.94 | 5.00 | 3/31/2011 |
| Dynamic Power American Growth A | ★★★★★ | 0.00 | 4.80 | 0.00 | 6/30/2010 |
| Allianz RCM Technology Instl | ★★★★★ | 0.27 | 4.58 | -71.00 | 6/30/2011 |
| Sands Capital Global Growth Inst | | 0.00 | 4.58 | 0.00 | 1/31/2011 |
| First Trust Dow Jones Internet Index | ★★★★★ | 0.16 | 4.52 | -22.00 | 6/30/2011 |
| Danske Invest Global Tech K | ★★★★★ | 0.02 | 4.49 | -1.00 | 7/31/2011 |
| Columbia VP Select Large Cap Growth 2 | | 0.00 | 4.29 | 0.00 | 3/31/2011 |
| Marignan Valeurs Dollar | ★★ | 0.00 | 4.27 | 0.00 | 6/30/2011 |
| Wells Fargo Advantage Specialized Tech A | ★★★★★ | 0.06 | 4.27 | 12.00 | 6/30/2011 |