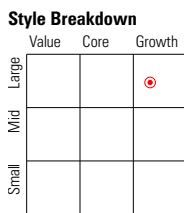


Transocean Ltd. RIG

Quote/Snapshot

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
—	\$54.75 (8/5/2011)	\$100.00	★★★★★

Morningstar Investment Style



Valuation 8/5/2011

	Stock	Industry	S&P 500
	-129.9		
Price/Earnings	0	18.10	13.80
Forward P/E	8.80	—	12.40
Price/Book	0.80	1.40	1.90
Price/Cash Flow	7.80	8.00	7.70
Price/Sales	1.90	2.50	1.20
Fwd Div Yld %	1.64		2.18

Quick Stats

Morningstar Style	Industry	Sector	Stock Type
Large Growth	Oil & Gas Drilling	Energy	—
Price/Cash Flow	Price/Earnings	Price/Sales	Sales (\$Mil)
7.80	-129.90	1.90	8,996
52-Wk Range	Avg. Volume	Fwd Div Yld	Market Cap (\$Mil)
85.98-49.74	8,396,992 (8/5/2011)	1.64	17,510

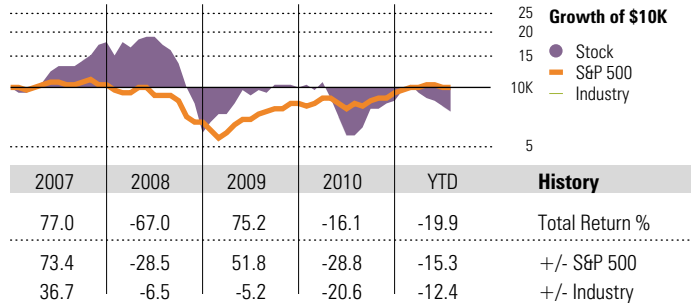
Profitability 6/30/2011

	Stock	Industry	S&P 500
ROA %	0.10	4.10	9.30
ROE %	0.20	7.50	24.30
Net Margin %	0.40	13.30	13.80
Asset Turnover	0.20	0.30	0.80
Fin Leverage	—	1.70	4.40
Sales/Employee \$Thousands	498.40	—	—

Growth 12/31/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	-17.10	14.50	6.60
Net Income	-69.80	-32.50	6.30
EPS	-69.60	-40.40	6.70
Equity/Share	4.70	15.90	8.10
Dividends	—	—	3.20

Performance



Morningstar Stock Grades

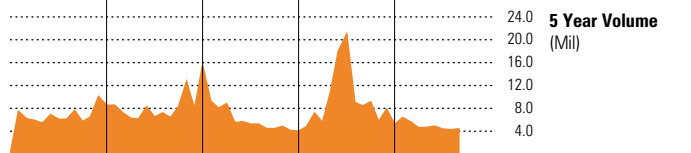
Growth	B
Profitability	D
Financial Health	C

Industry Peers

	Market Cap \$Mil	TTM Sales \$Mil
Inpex Corporation	24,549	11,012.24
Seadrill Limited	13,276	4,297.80
Omv AG	10,114	35,556.20
Diamond Offshore Drilling, Inc.	8,653	3,336.58
Noble Corporation	7,850	2,545.21

Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
Davis NY Venture A	★★★	0.96	0.66
Thornburg Value A	★★★	0.75	3.46
Mutual Shares Z	★★★★★	0.80	1.04
Fidelity Diversified International	★★★	0.68	0.44
Mutual Global Discovery Z	★★★★★	0.61	0.62



Operations

What Does This Company Do?

Transocean is an offshore drilling company. Its fleet of 138 vessels includes drill ships, semisubmersibles, and jackups, which operate in technically demanding environments, such as Brazil, Nigeria, and the North Sea. It contracts primarily with some of the largest global exploration and production companies.

Contact Information

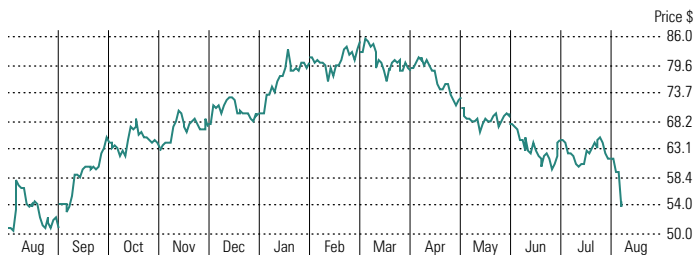
Address	Chemin de Blandonnet 10 Vernier, 1214
Phone	41 229309000
Website	http://www.deepwater.com
Direct Investment	Yes
Dividend Reinvestment	Yes

Transocean Ltd. RIG

Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
—	\$54.75 (8/5/2011)	\$100.00	★★★★★

Trailing One-Year Price



Analysis by Stephen Ellis 5/20/2011

In our opinion, Transocean is the best-positioned driller to capitalize on numerous drilling technology breakthroughs, as well as higher oil and gas prices. This positioning has led to strong secular trends supporting high levels of offshore exploration and development well into the next decade. Because Transocean owns the world's largest offshore drilling fleet, it will collect billions from customers eager to exploit large discoveries under the sea floor. However, the company does face near-term uncertainty over its role in the Gulf spill. The possible long-term implications include substantial legal liabilities, harsher deepwater regulations, and sharply reduced demand from the Gulf of Mexico, which is one of the world's largest deepwater markets. Transocean controls one of the world's largest deepwater fleets, which it contracts to oil and natural gas companies worldwide. In 2008, Transocean's revenue was fairly evenly divided among its deepwater, midwater, and jackup operations. However, we estimate that by the end of 2011, Transocean's deepwater business will account for more than half of its revenue. A limited supply of deepwater vessels led to day rates that topped \$630,000 and contract lengths that stretched to a decade. Rig demand from Brazil's presalt regions, where tens of billions of barrels of oil have been found, promises to keep the supply of rigs tight for several years, which should allow Transocean to extract considerable economic rents. In our view, the source of Transocean's moat lies in its deepwater expertise, which helps insulate it from the more volatile shallow-water rig markets. Given that offshore operating costs can top \$1 million per day, Transocean's extensive experience at limiting downtime is extremely valuable. However, the company is still vulnerable to the cyclical nature of its industry, as the current downturn shows. Transocean is stacking rigs because of lower customer demand. For the jackup market, the majority of rigs that are being delivered over the next few years do not have a contract, which means considerable downward pressure on day rates in the near term. However, the deepwater market is more resilient, thanks to huge demand from customers such as Petrobras PBR. The biggest long-term threat to Transocean, in our view, is that the rise in importance of national oil companies like Petrobras, which control the majority of the world's reserves, could mean weaker long-term bargaining power for Transocean. Rather than risk overpaying for rigs on the global world

market, Petrobras is seeking to build many of its needed rigs and associated infrastructure in Brazil and then contract the rigs to Brazilian contractors. We think the challenge will prove to be too much for Brazil's nascent rig-building industry, and it will eventually have to outsource the rig construction to more experienced shipyards and drilling contractors. Otherwise, the national oil company runs the risk of badly mismanaging the region's production potential. On the flip side, if Petrobras is successful, other national oil companies may follow its lead, which would limit the opportunities for Transocean in some of the world's largest deepwater markets.

Analyst Note by Stephen Ellis 8/4/2011

Transocean's RIG second-quarter results were mixed. We were unsurprised to see the results miss the consensus earnings expectation of \$0.78 per share with a \$0.65 per share result if we exclude Macondo-related expenses of \$0.06 per share and impairment and tax charges of \$0.11 per share. We'd thought that consensus estimates were largely back-end-loaded in 2011, as the Street anticipated a very rapid sequential improvement in earnings, perhaps because of a healthy Gulf recovery or a faster-than-expected return to work for rigs globally. We expect to lower our own 2011 and 2012 forecasts, but we do not anticipate a material impact to our \$100 fair value estimate, which is based on a more constructive view of the strong secular trends toward deep-water drilling and Transocean's strong position in this niche. That said, there are a few issues worth highlighting in the latest quarter. Revenue efficiency (actual revenue divided by the highest amount of revenue that could have been earned during the quarter) improved, which was a key focus for CEO Steven Newman this quarter. In particular, ultra-deep-water revenue efficiency jumped to 89.3% from 85.3% last quarter and deep-water revenue efficiency increased to 93.9% from 88.2% over the same time frame. Transocean can do better on the ultra-deep-water front, as it generated 94.3% efficiency in 2009. Given that ultra-deep-water rigs generate the highest day rates, improving this metric will directly translate into better results for Transocean. We estimate if ultra-deep-water efficiency returns to 94%, Transocean will earn an incremental \$200 million in annual revenue, nearly all of which will fall to the bottom line. This metric has been problematic for Transocean and the rest of the offshore drilling industry in the wake of Macondo because of higher levels of unanticipated downtime, due mostly to rig and equipment maintenance issues. We believe this trend is a large contributor to Transocean's sharp quarter-over-quarter increase in maintenance and operating expense, to \$1.49 billion from \$1.36 billion. Operators are demanding that any blowout preventer issues be addressed immediately rather than letting the driller rely on the multiple redundancies built into the equipment. Therefore, drillers are seeing lower efficiency, as the higher levels of maintenance may take several more days to address issues than the typical one or two "free" days they typically have to address issues under current contracts before day rate payments are halted. It will take time for contracts to be

Transocean Ltd. RIG

Analysis continued

adjusted to reflect this new reality, and drillers are exploring potentially having two blowout preventers on a rig so they can switch to a backup and limit the downtime. In addition, Transocean has not been particularly active on the new-build front recently, in sharp contrast to its peers. Recently, Noble NE ordered two new-build jackup rigs for \$245 million apiece for a 2014 delivery date, but without contracts in place. Transocean has been adamant that it will not add rigs without a contract to the marketplace, as it will weaken the overall industry rig supply/demand dynamics. To date, Transocean has added just three new-build jackups this cycle, two with contracts, but its peers have added many more rigs without contracts in place. We view Transocean's discipline favorably, but we'd like to see it add more new rigs with contracts in place to replenish its aging jackup fleet. Investors concerned about Transocean's ability to pay its \$1 billion annual dividend and concurrently fund a new-build program with its current diminished levels of cash flows should keep in mind its \$3.4 billion in cash and the fact that new builds typically only require a 20%-40% down payment, depending on the shipyard terms. The rest of the rig payment is due around rig delivery, which for deep-water rigs is probably about 2014. Overall, offshore drillers will be the last group of companies to participate in any oil services upcycle, thanks to the time it takes to roll over long-term contracts. The aftermath of Macondo and the resulting uncertainties have certainly stretched out the recovery timeline. However, we've already seen oil services and equipment firms report excellent results, as they benefit more immediately from an upturn in onshore and offshore drilling activity. We expect this will be the case for the offshore drillers and Transocean in 2012 and 2013 as premium rig demand and utilization levels have ticked up. Day rates should soon follow, particularly as the supply/demand balance for premium deep-water and ultra-deep-water assets gets tighter and long-term contracts roll over. We still view Transocean as a classic time arbitrage opportunity, thanks to our focus on the long-term secular trends in deep water.

Valuation

Fair Value Estimate	\$100.00
Stock Price	\$69.51
Consider Buying	70.00
Consider Selling	140.00
Uncertainty Risk	Avg
Economic Moat	Narrow
Stewardship Grade	A

We are keeping our fair value estimate at \$100 per share. Our fair value estimate implies a forward 2011 P/E of 19 times and a forward 2011 EV/EBITDA of 9 times. Given that the permitting picture in the Gulf is not improving, we are now forecasting lower results for 2011 and 2012. We believe the jackup and midwater rig markets will suffer from rig oversupply

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
—	\$54.75 (8/5/2011)	\$100.00	★★★★★

in 2011, as there are numerous rigs being delivered during the next few years without a contract in place. In the jackup market, nearly 90% of the rigs delivered over the next few years do not have a contract. We expect Transocean will continue to stack rigs as they roll off contracts to help arrest the decline in day rates for the rigs, which have already fallen 30%-50% in some cases. For the least capable class of jackup rigs, we expect to see day rates below \$100,000 in 2011. In turn, we believe typical midwater day rates will fall to \$300,000 in 2011 from more than \$400,000 in 2008, as more midwater rigs roll off their long-term contracts. However, we think the deepwater rig market will continue to perform relatively better, with day rates stabilizing in the near term at \$450,000-\$500,000, as many of the industry's rigs currently under construction are contracted for years of work upon delivery. The long-term contracts and strong market fundamentals should lead to Transocean's deepwater revenue increasing to 56% of overall revenue by 2012, up from 35% in 2008. Deepwater rig availability is still extremely low across the industry during 2011-12, which places the drillers in a relatively stronger contract-negotiating position for any new contracts. Over the long term, we believe Transocean's operating margins will settle around 34%; by the end of our explicit five-year forecast, we think the supply picture for deepwater rigs will have improved from the current extremely tight levels. As a result, we believe Transocean's pricing power will diminish slightly. ■■

Other Opinions

Bulls Say

- ▶ The firm's backlog of \$25 billion, which stretches out over years, provides stability. Management's decision to return \$15 billion to shareholders a few years ago is a clever way to monetize the backlog's value.
- ▶ The deepwater market is positioned to expand substantially in the coming years because of large deepwater discoveries, and Transocean has positioned itself as the prime beneficiary.
- ▶ Transocean's deepwater fleet of drill ships and semisubmersibles is more than double the size of its next largest competitor. This dominant market share will give Transocean an edge when bidding for new contracts.
- ▶ We estimate that the net asset value of Transocean's rig fleet is \$23.2 billion, or \$72 per share.

Bears Say

- ▶ A decline in day rates can have a substantial impact on Transocean. Semisubmersible day rates declined 21% during 2002-04 and 70% during 1998-99. Jackup day rates declined 70% during 1997-99.
- ▶ Petrobras' preference toward awarding drilling and rig-building contracts to local suppliers may mean Transocean will be shut out of a lucrative market.
- ▶ About 4% of the firm's backlog is with non-investment-grade customers. This group could face financial difficulties and default on their contracts with Transocean.
- ▶ An unexpected increase in the amount of shipyard time for maintenance on older ships could cost Transocean valuable profits.

Transocean Ltd. RIG

Analysis continued

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
—	\$54.75 (8/5/2011)	\$100.00	★★★★★

Additional Commentary 5/20/2011

Financial Health

We forecast Transocean's debt load to be around \$9.6 billion at the end of 2011. We think its debt/capital ratio will be 30%, and its EBITDA will stand at 7 times its interest expense. The firm's backlog provides ample free cash flow to cover the near-term debt maturities coming due in 2011, 2012, and beyond. However, Transocean is exposed to potentially significant legal liabilities as a result of the Gulf oil spill, which could have a severe impact on its financial health.

Profile

Transocean is an offshore drilling company. Its fleet of 138 vessels includes drill ships, semisubmersibles, and jackups, which operate in technically demanding environments, such as Brazil, Nigeria, and the North Sea. It contracts primarily with some of the largest global exploration and production companies.

Management

Steven Newman's short tenure as CEO has been a trial by fire, as the Macondo blowout occurred a little more than a month after he took over the top position in March 2010. We believe Newman and his executive team have handled the Macondo-related challenges fairly well to date, with relatively few hiccups. Furthermore, Newman has taken a very thoughtful approach to capital allocation and has refused to build rigs on spec while peers have rushed to do so; he also went to some difficulty to arrange a \$1 billion dividend to shareholders. In addition, quarterly conference calls are usually very helpful and full of industry insights. The firm's relative model of compensation, which focuses on total shareholder return and cash-flow return on equity when compared with peers, sets a tougher standard than setting an absolute target. The company places an emphasis on the long term by granting options contingent on performance relative to peers over two years. We like the fact that directors and executives are required to own multiples of their compensation in stock, aligning their interests with those of shareholders. To improve its governance, Transocean could remove director classes. Overall, we view Transocean's management team as highly disciplined capital allocators and solid stewards of shareholder value.

Risk

The primary risk facing Transocean is that oil and natural gas prices could fall substantially, which would depress day rates for noncontracted vessels. In addition, if a Transocean vessel fails to perform as specified, lucrative contracts can be canceled. Also, further industry consolidation could limit Transocean's control over the deepwater market, as its fleet size advantage in deepwater vessels would be reduced.

Transocean Ltd. RIG

Financials

Revenue \$Mil	2006	2007	2008	2009	2010
12,674.00					
Fiscal year-end: 12	6,717.15				
	3,560.06				
	1,886.81				

Income Statement	2006	2007	2008	2009	2010
Financials					
Revenue \$Mil	3,882.00	6,377.00	12,674.00	11,556.00	9,576.00
Gross Margin %	44.49	56.39	57.75	55.52	46.54
Oper Income \$Mil	1,641.00	3,239.00	5,357.00	4,400.00	1,866.00
Operating Margin %	42.27	50.79	42.27	38.08	19.49
Net Income \$Mil	1,385.00	3,131.00	4,202.00	3,181.00	961.00
Earnings Per Share	4.28	14.14	13.09	9.84	2.99
Dividends \$ \$Mil	—	—	—	0.00	—
Shares Mil	325	222	321	321	320
Book Value Per Share \$	23.38	43.05	53.78	63.98	67.01

Oper Cash Flow \$Mil	1,237.00	3,073.00	4,959.00	5,598.00	3,946.00
Cap Spending \$Mil	-876.00	-1,380.00	-2,208.00	-3,052.00	-1,411.00
Free Cash Flow \$Mil	361.00	1,693.00	2,751.00	2,546.00	2,535.00

Profitability	2006	2007	2008	2009	2010
Return on Assets %	12.63	13.66	12.09	8.88	2.62
Return on Equity %	18.69	32.28	28.89	17.16	4.58
Net Margin %	35.68	49.10	33.15	27.53	10.04
Asset Turnover	0.35	0.28	0.36	0.32	0.26
Assets/Equity	1.68	2.73	2.13	1.77	1.72

Financial Health	2006	2007	2008	2009	2010
Working Capital \$Mil	617.00	-3,606.00	2,648.00	858.00	2,359.00
Long Term Debt \$Mil	3,200.00	11,085.00	13,522.00	9,849.00	9,209.00
Total Equity \$Mil	6,836.00	12,566.00	16,524.00	20,552.00	21,383.00
Debt/Equity	0.47	0.88	0.82	0.48	0.43

Cash Flow	2006	2007	2008	2009	2010
Cash From Operations	1,237.00	3,073.00	4,959.00	5,598.00	3,946.00
Cap Ex	-876.00	-1,380.00	-2,208.00	-3,052.00	-1,411.00
Free Cash Flow	361.00	1,693.00	2,751.00	2,546.00	2,535.00

Cash Flows Ratios	2006	2007	2008	2009	2010
Operating Cash Flow Growth-YOY	43.14	148.42	61.37	12.89	-29.51
Free Cash Flow Growth-YOY	-47.09	368.98	62.49	-7.45	-0.43
Cap Ex as a % of Sales	22.57	21.64	17.42	26.41	14.73
Free Cash Flow/Sales	9.30	26.55	21.71	22.03	26.47
Free Cash Flow/NetIncome	0.26	0.54	0.65	0.80	2.64

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
—	\$54.75 (8/5/2011)	\$100.00	★★★★★

Balance Sheet	2009	2010	Current
Assets \$Mil			
Cash and Equiv	1,130.00	3,394.00	3,389.00
Short Term Investments	38.00	—	—
Accts Rec	2,385.00	2,000.00	2,114.00
Inventory	462.00	517.00	546.00
Other Current Assets	461.00	284.00	689.00
Total Current Assets	4,476.00	6,195.00	6,738.00
Net PP&E	23,018.00	21,458.00	20,996.00
Intangibles	8,134.00	8,132.00	8,132.00
Other Long-Term Assets	808.00	1,026.00	1,070.00
Total Assets	36,436.00	36,811.00	36,936.00
Liabilities and Stockholder's Equity \$Mil			
Accts Payable	780.00	847.00	742.00
Short Term Debt	1,868.00	2,012.00	1,916.00
Income Tax Payable	240.00	116.00	26.00
Accrued Liabilities	—	—	—
Other Short Term Liabilities	730.00	861.00	1,800.00
Total Current Liabilities	3,618.00	3,836.00	4,484.00
Long Term Debt \$Mil	9,849.00	9,209.00	9,165.00
Other Long Term Liabilities	2,417.00	2,383.00	2,402.00
Total Liabilities	15,884.00	15,428.00	16,051.00
Total Stockholder's Equity	20,552.00	21,383.00	20,885.00
Total Liabilities & Equity	36,436.00	36,811.00	36,936.00

Quarterly Results	9/2010	12/2010	3/2011	6/2011
Sales				
Current	2,309.00	2,160.00	2,144.00	2,334.00
% Change From Year Earlier	-18.20	-21.00	-16.90	-5.80
Net Income				
Current	368.00	-799.00	310.00	155.00
% Change From Year Earlier	-48.20	—	-54.20	-78.30
Earnings/Share				
Current	1.15	-2.50	0.96	0.48
% Change From Year Earlier	-47.50	—	-54.10	-78.40

Transocean Ltd. RIG

Valuation/Estimates

Stock Type — Last Close Price \$54.75 (8/5/2011) Fair Value Est \$100.00 Morningstar Rating™ ★★★★★

Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	-129.90	18.10	13.80	12.9
Price/Book	0.80	1.40	1.90	2.0
Price/Sales	1.90	2.50	1.20	3.6
Price/Cash Flow	7.80	8.00	7.70	21.2
Dividend Yld %	1.60	1.80	2.00	—

* Price/Cash Flow uses 3-year average.

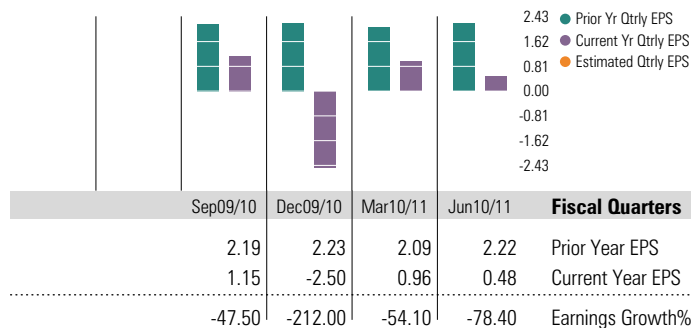
Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	8.80	—	12.40
PEG Ratio	0.40	—	1.40
PEG Payback (Yrs)	4.40	—	—

Earnings Surprises %

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

Quarterly Earnings



Annual Earnings Estimates

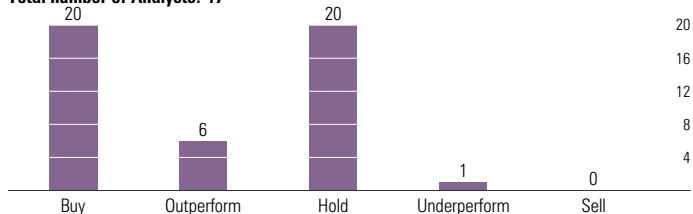
Earnings Type	12/2011		12/2012	
	\$	Growth %	\$	Growth %
High	13.70	358.19	14.55	6.20
	276.9230			
Low	11.27	76923077	9.49	-15.79
Mean	9.15	206.06	10.80	18.05
30 Days Ago	9.15	206.06	11.41	24.68
60 Days Ago	9.28	210.29	11.38	22.66
90 Days Ago	10.21	241.40	12.21	19.61
Number of Estimates	27		40	

Five Year Growth Forecast: 17.00%

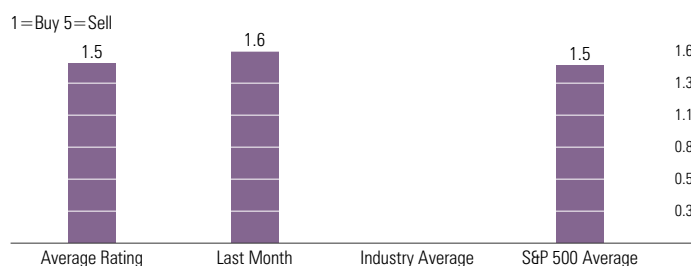
Industry Average: 11.94%

Range of Analyst Opinions

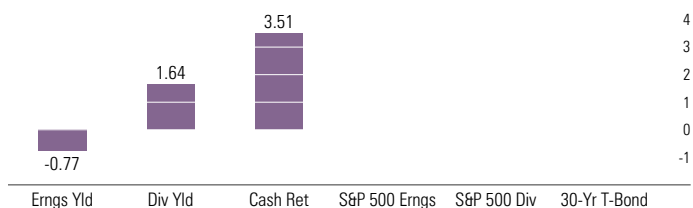
Total number of Analysts: 47



Analyst Opinion Trends



Current Rates of Return %



Transocean Ltd. RIG

Ownership

Stock Type — Last Close Price \$54.75 (8/5/2011) Fair Value Est \$100.00 Morningstar Rating™ ★★★★★

Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
319,811,081.00	107,264,840.00	1,528.00	3.0

Insider Activity

Date	Name/Position	Shares	Transaction
5/16/2010	ROBERT E. ROSE/Director	567	Exercised Options at \$0.00/Share.
5/16/2010	ROBERT E. ROSE/Director	567	Exercised Options at \$0.00/Share.
5/16/2010	W. RICHARD ANDERSON/Director	567	Exercised Options at \$0.00/Share.
5/16/2010	W. RICHARD ANDERSON/Director	567	Exercised Options at \$0.00/Share.
5/15/2010	ROBERT E. ROSE/Director	1,188	Exercised Options at \$0.00/Share.
5/15/2010	ROBERT E. ROSE/Director	1,188	Exercised Options at \$0.00/Share.
5/15/2010	W. RICHARD ANDERSON/Director	1,188	Exercised Options at \$0.00/Share.
5/15/2010	W. RICHARD ANDERSON/Director	1,188	Exercised Options at \$0.00/Share.
5/14/2010	EDWARD R. MULLER/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	J. MICHAEL TALBERT/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	JOHN L. WHITMIRE/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	MARTIN B. MCNAMARA/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	MR. IAN C STRACHAN/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	RICHARD L. GEORGE/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	ROBERT E. ROSE/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	ROBERT M. SPRAGUE/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	THOMAS W. CASON/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	VICTOR E. GRIJALVA/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
5/14/2010	W. RICHARD ANDERSON/Director	3,703	Acquisition (including grants/awards) 3,703 Shares.
3/1/2010	JOHN L. WHITMIRE/Director	1,270	Sold at \$80.15/Share.

Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Davis NY Venture A	★★★★	0.96	0.66	0.00	4/30/2011
Thornburg Value A	★★★★	0.75	3.46	0.00	5/31/2011
Mutual Shares Z	★★★★★	0.80	1.04	0.00	6/30/2011
Fidelity Diversified International	★★★★	0.68	0.44	-4.00	6/30/2011
Mutual Global Discovery Z	★★★★★	0.61	0.62	0.00	6/30/2011
Oppenheimer Global A	★★★★	0.48	1.19	-123.00	3/31/2011
Undrly L&G Pen PMC Europe(Ex UK) Idx		0.53	0.39	33.00	5/31/2011
Fidelity Growth Company	★★★★★	0.53	0.27	0.00	6/30/2011
MFS Value A	★★★★★	0.53	0.62	0.00	6/30/2011
CS ETF (CH) on SMI	—	0.44	2.45	-20.00	5/31/2011
Fidelity Overseas	★★★	0.45	2.12	-899.00	6/30/2011
Carmignac Patrimoine E	★★★★★	0.45	0.26	-3,975.00	6/30/2011
BNP Paribas OBAM	★	0.33	1.95	-50.00	4/30/2011
Vanguard Total Intl Stock Index Inv	★★★★★	0.30	0.13	41.00	3/31/2011
Fidelity Puritan	★★★★★	0.35	0.39	0.00	6/30/2011
iShares MSCI EAFE (AU)		0.34	0.18	-18.00	6/30/2011
Mutual Beacon Z	★★★★	0.34	1.55	72.00	6/30/2011
Franklin Mutual Shares Securities Cl2	★★★★★	0.32	1.11	0.00	6/30/2011
Fidelity Series International Value F		0.32	0.98	300.00	6/30/2011
Selected American Shares S	★★★★	0.26	0.85	0.00	3/31/2011

Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Oil Services HOLDRs		0.00	8.82	0.00	7/31/2011
Hillman Focused Advantage	★★★★	0.00	4.84	-1.00	3/31/2011
R Valor F	★★★★★	0.28	4.60	100.00	6/30/2011
CS ETF (CH) on SLI	—	0.14	4.50	94.00	6/30/2011
Parvest Equity Switzerland I	★★★	0.01	4.40	43.00	3/31/2011
FPI Investec American Equity		0.24	4.26	0.00	5/31/2011
SGAM Fund Eqs Global Energy O		0.00	4.25	0.00	11/30/2010
CIC CH Action Swiss	★	0.01	4.20	9.00	12/31/2010
WHV International Equity I		0.04	4.15	126.00	3/31/2011
CF Octopus Absolute UK Equity B Acc		0.02	4.15	0.00	4/30/2011
White Oak Select Growth	★★★★	0.05	4.13	-3.00	6/30/2011
Superfund Blue Marktneutral T		0.00	4.13	9.00	4/30/2011
Rydex Energy Services Inv	★★★★	0.03	4.13	-9.00	6/30/2011
Rydex SGI Var Energy Services	★	0.01	4.12	-1.00	6/30/2011
Plenum Maritime Fund R		0.00	4.08	2.00	12/31/2010
Pareto Aktiv Global	★★★★★	0.02	4.05	10.00	6/30/2011
Pareto Aksje Global	★★★★★	0.03	4.01	10.00	6/30/2011
SF Fundamental Energy A		0.00	4.00	0.00	7/31/2011
Investec GSF American Eq C Inc Grs USD	★★★★	0.05	3.99	0.00	5/31/2011
CB-Accent Lux Swiss Equity A	★	0.01	3.89	3.00	6/30/2011