

Fund Objective

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

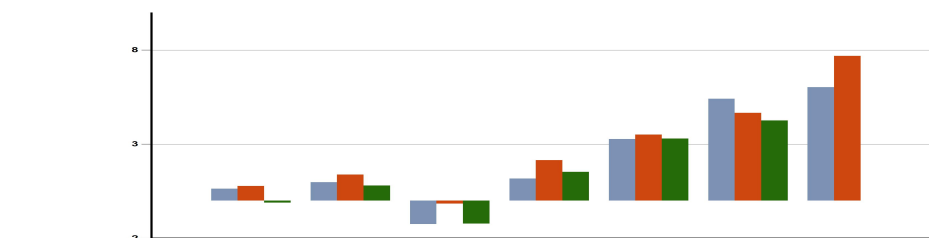
Portfolio Data

Universe	Open-Ended
Morningstar Sec ID	FOUSA00J4N
Strategy Inception	01-13-1997
Share Class Inception	05-11-1987
Best Fit Index	Barclays US Agg Bond TR USD
Category Index	Barclays US Agg Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	1.26
Strategy Assets	\$89.86b
Share Class Assets	\$8.17b / 9.09%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000
Turnover	265%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.85% / 0.85%
Cat Avg Exp Ratio Net / Gross	1.06% / 1.39%
Expense Rank Net / Gross	44% / 36%
12b-1 Fees	0.25%
Waiver Amount	-
Waiver Exp Date	-

Portfolio Analysis



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PTTAX	0.63	0.98	(1.25)	1.17	3.27	5.41	6.03
Best Fit Index	0.78	1.38	(0.16)	2.15	3.51	4.66	7.69
Category Average	(0.11)	0.80	(1.22)	1.53	3.30	4.26	-
Rank in Category	19%	44%	57%	71%	55%	10%	-

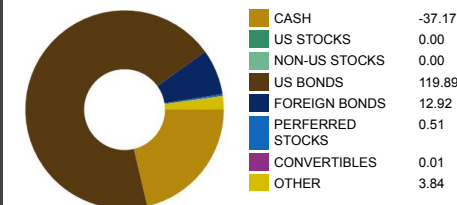
Calendar Year Return (%)

	2011	2012	2013	2014	2015
PTTAX	3.74	9.93	(2.30)	4.29	0.34
Best Fit Index	7.84	4.21	(2.02)	5.97	0.55
Category Index	7.84	4.21	(2.02)	5.97	0.55
Category Average	5.86	7.01	(1.42)	5.18	(0.26)
Rank in Category	33%	71%	72%	11%	44%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
PTTAX	(1.28)	1.16	84.69	(0.63)	0.32	3.74	105.89	140.71
25th Percentile	0.36	1.05	94.56	0.05	0.95	3.44	100.11	91.74
50th Percentile	(0.42)	0.84	89.63	(0.76)	0.56	2.96	92.13	105.60
75th Percentile	(1.21)	0.62	81.24	(1.56)	0.19	2.46	82.84	114.40
Rank	77%	13%	69%	46%	66%	16%	9%	96%

Asset Allocation (%)



Credit Weighting

	PTTAX	Category Average
% AAA	-	31.78
% AA	-	10.23
% A	-	29.45
% BBB	-	21.69
% BB	-	4.90
% B	-	1.01
% Below B	-	0.37
% Not Rated	-	0.58

Top Ten Holding (%)

10 Year US Treasury Note Future Dec15	10.62
5 Year US Treasury Note Future Dec15	10.37
Fannie Mae Single Family TBA 4% 2045-11-01	7.15
Fed Natl Mort Asc 3.5%	6.01
Fed Natl Mort Asc 4%	6.81
Irs Mxn 3.43000 09/29/15-0y* Cme	5.65
Irs Usd 1.75000 05/06/16-2y Cme	5.31
Irs Usd 2.50000 12/16/15-10y Lch	6.11
Irs Usd 2.75000 12/16/15-30y Cme	11.06
US Treasury Bond 3.125%	5.14
% Assets in Top 10	74.23