

# Nevada Public Employees Deferred Compensation Plan

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Performance Review  
March 31, 2012

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## Assets and Participant Activity

### ***Combined Providers – Total Assets***

- The Total Plan assets totaled \$576.0 million as of March 31, 2012, increasing \$32.2 million (up 5.9%) from the prior quarter-end.
- The Plan's total assets were invested 46.4% in Hartford General Account, 5.0% in ING Stable Value, 5.8% in Hartford MidCap HLS and 5.1% in Invesco Van Kampen Equity and Income. The other investment options each held less than 5% of the Plan's total assets.
- Target date funds accounted for 7.4% of total Plan assets.

### ***Deferred Compensation – Hartford***

- Assets in Hartford totaled \$474.1 million as of March 31, 2012, increasing \$25.5 million (up 5.7%) from the prior quarter-end.
- As of quarter-end, there were 9,293 participants with an account balance on the Hartford platform. Of those participants, 4,990 are actively contributing to the plan. The average account balance is \$51,014.

### ***Deferred Compensation – ING***

- Assets in ING totaled \$101.9 million as of March 31, 2012, increasing \$6.8 million (up 7.2%) from the prior quarter-end.
- As of quarter-end, there were 3,811 participants with an account balance on the ING platform. Of those participants, 2,520 are actively contributing to the plan. The average account balance is \$26,777.

## Watch List

### **American Funds Growth Fund of America (ING)**

- This fund was placed on Watch in February 2011 due to the fund's underperformance.
- The fund underperformed the Russell 1000 Growth Index and the Morningstar Mutual Fund US Large Cap Growth Equity Universe median for all periods seven years and under.
- For the quarter, the fund's above average international equity exposure, as compared to similar strategies, hampered relative performance.
- The fund has witnessed tremendous asset growth over the years and is quite large. In order to manage this growth, Capital Research and Management has divided its investment teams into distinct units to manage its size, as it believes smaller investment teams incent making better investment decisions. It is not clear if the firm can successfully manage to superior returns in light of this growth.
- In light of continued underperformance, Arnerich Massena would suggest maintaining this fund on Watch.

### **Hartford MidCap HLS (Hartford)**

- This fund was placed on Watch in February 2011 due to a change in portfolio management leadership.
- As of May 1, 2011, Phil Perelmuter stepped into the Director of Investment Research role. At that time, Perelmuter transitioned his portfolio management responsibilities to Phil Ruedi (previously assistant portfolio manager). Dedicated research analyst Mark Whitaker stepped into Ruedi's role as assistant portfolio manager.
- Despite strong relative performance during the 1<sup>st</sup> quarter of 2012, the fund lagged the Mid Cap Growth Universe Median for the 1-year and 3-year periods ending 1Q 2012. However, the fund has been a strong long-term performer, ranking in the 36<sup>th</sup> and 13<sup>th</sup> percentile for the 7-year and 10-year periods respectively as of 3/31/2012.
- In light of recent underperformance, in conjunction with the relatively recent transition on the portfolio team, Arnerich Massena recommends maintaining the fund on Watch.

### **Lazard U.S. Mid Cap Equity Fund (ING)**

- This fund was placed on Watch in May 2008 due to the fund's underperformance in 2007. Additionally, in early 2009, co-portfolio manager Gary Busser transferred off the strategy to the centralized research team.
- The Lazard Mid Cap Equity Fund underperformed the Russell Midcap Index for all periods evaluated out to 10-years and ranked at the bottom half of the Morningstar US Equity Mid Cap Blend Universe over all periods as well. For the quarter, an overweight to consumer defensive securities during the significant equity rally, were headwinds for relative performance.
- Arnerich Massena would like to see a sustained period of improved performance before removing this fund from Watch.

### **Munder Mid-Cap Core Growth Fund (Hartford)**

- This fund was placed on Watch in November 2010 due to the fund's underperformance.
- The fund outperformed the Russell Midcap Growth index and the Morningstar US Equity Mid Cap Growth Universe for the 7-year and 10-year periods ending 3/31/2012, while slightly underperforming both the index and the peer group over many of the shorter-term time periods.
- For the quarter, a relative overweight allocation to the financial services sector and an underweight to the technology sector contributed to performance.
- Despite some positive trends witnessed recently, Arnerich Massena would like to see a more sustained period of improved performance before removing this fund from Watch.

### **Oppenheimer Main Street Small- & Mid-Cap Fund (Hartford)**

- Effective November 1 2010, the fund expanded its investment opportunities to include companies with market capitalization within the range of the Russell 2500 Index and was renamed to the Main Street Small- & Mid-Cap Fund.

- This fund was placed on Watch in August 2009 due to the investment team's departure in May 2009. The prior team was replaced by a new 12-member investment team, with several members coming from RS Investment Management. Oppenheimer Funds did not retain any members of the team that previously managed these strategies.
- The fund outperformed the Russell 2000 Index and ranked in the top half of the Morningstar US Equity Small Cap Blend Universe for all periods ending 3/31/2012.
- Arnerich Massena recommends keeping this fund on Watch and will continue to monitor the investment process of the new team and its change to include midcap companies.

#### **KEELEY Small Cap Value Fund (ING)**

- This fund was placed on Watch in November 2010 due to the fund's underperformance and the level of volatility associated with this fund.
- The fund was replaced by the Lord Abbott Value Opportunities Fund during the second quarter of 2012.

#### **Mutual Global Discovery Fund (Hartford)**

- This fund was placed on Watch in February 2010 due to the investment team's departure. In December 2009, portfolio managers Anne Gudefin and Chuck Lahr left the fund to start up a fundamental equity platform at PIMCO, a large fixed-income based firm. Co-managers Peter Langerman and Phillippe Brugere-Trelat took over the management of the Mutual Global Discovery fund. Langerman also serves as the firm's CEO and CIO.
- The fund outperformed the MSCI ACWI Index and placed above median of the Morningstar World Stock Fund Universe for all periods, except the most recent quarter and the 3-year period ending 3/31/2012. Recent quarter relative performance was attributable to overweight allocations to the consumer defensive and financial services sectors, as well as, being underweight to technology. From a regional perspective, zero exposure to emerging markets detracted from relative returns on the quarter, as these economies rallied to start the year.
- Arnerich Massena recommends keeping this fund on Watch until it is certain that key professional turnover has not negatively affected prospective fund performance.

## Nevada Deferred Compensation Plan

Analysis of Plan Fees

For the Period Ended March 31, 2012

Provider	Fund	Fund Balance	Fees to Investment Manager (%)	Fees to Investment Manager (\$)	Fees to Record-Keeper (%)	Fees to Record-Keeper (\$)	Total Fund Expense (%)	Total Fund Expense (\$)	% of Total Fund Expense (%)
Hartford	Vanguard Target Retirement Income Fund Inv	\$ 1,275,811	0.17%	\$ 2,169	0.15%	\$ 1,914	0.32%	\$ 4,083	0.12%
Hartford	Vanguard Target Retirement 2015 Fund Inv	\$ 2,680,704	0.17%	\$ 4,557	0.15%	\$ 4,021	0.32%	\$ 8,578	0.24%
Hartford	Vanguard Target Retirement 2025 Fund Inv	\$ 2,591,136	0.18%	\$ 4,664	0.15%	\$ 3,887	0.33%	\$ 8,551	0.24%
Hartford	Vanguard Target Retirement 2035 Fund Inv	\$ 1,681,680	0.19%	\$ 3,195	0.15%	\$ 2,523	0.34%	\$ 5,718	0.16%
Hartford	Vanguard Target Retirement 2045 Fund Inv	\$ 1,473,900	0.19%	\$ 2,800	0.15%	\$ 2,211	0.34%	\$ 5,011	0.14%
ING	Vanguard Target Retirement Income Fund Inv	\$ 3,377,030	0.17%	\$ 5,741	0.19%	\$ 6,416	0.36%	\$ 12,157	0.35%
ING	Vanguard Target Retirement 2015 Fund Inv	\$ 15,447,357	0.16%	\$ 24,716	0.19%	\$ 29,350	0.35%	\$ 54,066	1.54%
ING	Vanguard Target Retirement 2025 Fund Inv	\$ 1,512,523	0.18%	\$ 2,723	0.19%	\$ 2,874	0.37%	\$ 5,596	0.16%
ING	Vanguard Target Retirement 2035 Fund Inv	\$ 12,396,098	0.19%	\$ 23,553	0.19%	\$ 23,553	0.38%	\$ 47,105	1.34%
ING	Vanguard Target Retirement 2045 Fund Inv	\$ 218,963	0.19%	\$ 416	0.19%	\$ 416	0.38%	\$ 832	0.02%
Hartford	SSgA Bond Market Index Fund Inst	\$ 9,211,165	0.06%	\$ 5,527	0.09%	\$ 8,290	0.15%	\$ 13,817	0.39%
ING	Vanguard Total Bond Market Index Fund Inst	\$ 4,295,243	0.07%	\$ 3,007	0.19%	\$ 8,161	0.26%	\$ 11,168	0.32%
Hartford	Vanguard Institutional Index Fund Inst	\$ 14,924,200	0.04%	\$ 5,970	0.00%	\$ -	0.04%	\$ 5,970	0.17%
ING	Vanguard Institutional Index Fund Inst	\$ 4,253,323	0.04%	\$ 1,701	0.19%	\$ 8,081	0.23%	\$ 9,783	0.28%
Hartford	American Beacon Int'l Equity Index Fd Inst	\$ 8,695,780	0.21%	\$ 18,261	0.00%	\$ -	0.21%	\$ 18,261	0.52%
ING	Vanguard Developed Markets Index Fund Inv	\$ 365,518	0.12%	\$ 439	0.19%	\$ 694	0.31%	\$ 1,133	0.03%
Hartford	SSgA S&P Midcap NL Series	\$ 1,967,475	0.05%	\$ 984	0.00%	\$ -	0.05%	\$ 984	0.03%
ING	Vanguard Mid-Cap Index Fund Signal	\$ 2,040,810	0.12%	\$ 2,449	0.19%	\$ 3,878	0.31%	\$ 6,327	0.18%
Hartford	Vanguard Small-Cap Index Fund Signal	\$ 2,351,924	0.17%	\$ 3,998	0.00%	\$ -	0.17%	\$ 3,998	0.11%
ING	Vanguard Small-Cap Index Fund Signal	\$ 1,583,569	0.17%	\$ 2,692	0.19%	\$ 3,009	0.36%	\$ 5,701	0.16%
Hartford	Hartford General Account	\$ 267,226,167	0.45%	\$ 1,202,518	0.15%	\$ 400,839	0.60%	\$ 1,603,357	45.55%
ING	ING Stable Value Fund	\$ 28,622,027	0.20%	\$ 57,244	0.55%	\$ 157,421	0.75%	\$ 214,665	6.10%
Hartford	Invesco Van Kampen Equity & Income Fund Y	\$ 29,122,619	0.31%	\$ 90,280	0.25%	\$ 72,807	0.56%	\$ 163,087	4.63%
ING	ING T. Rowe Price Cap Appreciation I	\$ 3,576,160	0.37%	\$ 13,232	0.28%	\$ 10,013	0.65%	\$ 23,245	0.66%
Hartford	American Beacon Large Cap Value Fund Inv	\$ 10,393,717	0.58%	\$ 60,284	0.25%	\$ 25,984	0.83%	\$ 86,268	2.45%
ING	Allianz NFJ Dividend Value Fund Inst	\$ 3,422,626	0.61%	\$ 20,878	0.10%	\$ 3,423	0.71%	\$ 24,301	0.69%
Hartford	Victory Diversified Stock Fund I	\$ 25,392,008	0.66%	\$ 167,587	0.15%	\$ 38,088	0.81%	\$ 205,675	5.84%
ING	Fidelity Contrafund	\$ 1,585,646	0.67%	\$ 10,624	0.25%	\$ 3,964	0.92%	\$ 14,588	0.41%
Hartford	T. Rowe Price Growth Stock Fund	\$ 21,888,014	0.55%	\$ 120,384	0.15%	\$ 32,832	0.70%	\$ 153,216	4.35%
ING	American Funds Growth Fund of America R-3	\$ 5,203,309	0.32%	\$ 16,651	0.65%	\$ 33,822	0.97%	\$ 50,472	1.43%
ING	Dodge & Cox International Stock Fund	\$ 3,485,200	0.55%	\$ 19,169	0.10%	\$ 3,485	0.65%	\$ 22,654	0.64%
Hartford	CRM Mid Cap Value Fund Inst	\$ 2,906,260	0.71%	\$ 20,634	0.10%	\$ 2,906	0.81%	\$ 23,541	0.67%
Hartford	Hartford MidCap HLS IA	\$ 33,654,083	0.26%	\$ 87,501	0.44%	\$ 148,078	0.70%	\$ 235,579	6.69%
Hartford	Munder Mid-Cap Core Growth Fund Y	\$ 2,210,899	0.83%	\$ 18,350	0.25%	\$ 5,527	1.08%	\$ 23,878	0.68%
Hartford	Openheimer MS Small- & Mid-Cap Fund Y	\$ 8,046,821	0.53%	\$ 42,648	0.30%	\$ 24,140	0.83%	\$ 66,789	1.90%
Hartford	Columbia Small Cap Value Fund II Z	\$ 7,499,792	0.81%	\$ 60,748	0.25%	\$ 18,749	1.06%	\$ 79,498	2.26%
Hartford	Hartford Small Company HLS IA	\$ 3,342,219	0.24%	\$ 8,021	0.49%	\$ 16,377	0.73%	\$ 24,398	0.69%
ING	Columbia Mid Cap Value Opportunity Fund R4	\$ 2,171,531	0.70%	\$ 15,201	0.35%	\$ 7,600	1.05%	\$ 22,801	0.65%

## Nevada Deferred Compensation Plan

Analysis of Plan Fees

For the Period Ended March 31, 2012

Provider	Fund	Fund Balance	Fees to Investment Manager (%)	Fees to Investment Manager (\$)	Fees to Record-Keeper (%)	Fees to Record-Keeper (\$)	Total Fund Expense (%)	Total Fund Expense (\$)	% of Total Fund Expense (%)
ING	Lazard US Mid Cap Equity Portfolio Open	\$ 1,132,457	0.77%	\$ 8,720	0.40%	\$ 4,530	1.17%	\$ 13,250	0.38%
ING	Columbia Acorn Fund A	\$ 1,909,410	0.57%	\$ 10,884	0.50%	\$ 9,547	1.07%	\$ 20,431	0.58%
ING	Wells Fargo Adv Special Small Cap Value Fund A	\$ 1,268,375	0.80%	\$ 10,147	0.55%	\$ 6,976	1.35%	\$ 17,123	0.49%
ING	KEELEY Small Cap Value Fund A	\$ 396,320	1.01%	\$ 4,003	0.35%	\$ 1,387	1.36%	\$ 5,390	0.15%
ING	Baron Growth Fund Retail	\$ 1,564,918	0.92%	\$ 14,397	0.40%	\$ 6,260	1.32%	\$ 20,657	0.59%
Hartford	Neuberger Berman Socially Resp Fund Inv	\$ 4,034,377	0.80%	\$ 32,275	0.10%	\$ 4,034	0.90%	\$ 36,309	1.03%
ING	Parnassus Equity Income Inv	\$ 333,224	0.59%	\$ 1,966	0.40%	\$ 1,333	0.99%	\$ 3,299	0.09%
Hartford	Mutual Global Discovery Fund A	\$ 9,070,454	0.99%	\$ 89,797	0.35%	\$ 31,747	1.34%	\$ 121,544	3.45%
ING	American Funds Cap World Growth & Inc Fund R-3	\$ 1,380,788	0.45%	\$ 6,214	0.65%	\$ 8,975	1.10%	\$ 15,189	0.43%
		\$ 576,045,078	0.40%	\$ 2,329,917	0.21%	\$ 1,190,122	0.61%	\$ 3,520,039	100.00%
Hartford	Schwab Self-Directed Brokerage Account	\$ 2,461,460							
ING	TD Ameritrade Brokerage Account	\$ 399,989							
Hartford	Total Excluding Schwab Brokerage	\$ 471,641,205							
ING	Total Excluding TDA Brokerage	\$ 101,542,425							
Combined	Total Excluding Brokerage Accounts	\$ 573,183,630							



# Nevada Public Employees Deferred Compensation Plan

## Manager Diversification as of March 31, 2012

	Market Value	Actual
<b>Stable Value</b>	<b>\$295,848,194</b>	<b>51.4%</b>
Hartford General Account	\$267,226,167	46.4%
ING Stable Value Fund 75	\$28,622,027	5.0%
<b>Fixed</b>	<b>\$13,506,408</b>	<b>2.3%</b>
SSgA U.S. Bond Market Indx NL Fd CL A	\$9,211,165	1.6%
Vanguard Tot Bnd Idx I	\$4,295,243	0.8%
<b>Balanced</b>	<b>\$75,353,981</b>	<b>13.1%</b>
ING T. Rowe Price Cap Apprec I	\$3,576,160	0.6%
Invesco Van Kampen Equity and Income Y	\$29,122,619	5.1%
Vanguard Targ Ret 2015	\$18,128,061	3.2%
Vanguard Targ Ret 2025	\$4,103,659	0.7%
Vanguard Targ Ret 2035	\$14,077,778	2.4%
Vanguard Targ Ret 2045	\$1,692,863	0.3%
Vanguard Targ Ret Inc	\$4,652,841	0.8%
<b>Large Cap</b>	<b>\$91,430,444</b>	<b>15.9%</b>
Allianz NFJ Dividend Value Instl	\$3,422,626	0.6%
Am Beacon Lg Cp Val Pl	\$10,393,717	1.8%
AmFunds Gr Fnd Amer R3	\$5,203,309	0.9%
Fidelity Contrafund	\$1,585,646	0.3%
NB Soc Resp Inv	\$4,034,377	0.7%
Parnassus Equity Inc	\$333,224	0.1%
T. Rowe Gr Stk	\$21,888,014	3.8%
Vanguard Instl Idx	\$19,177,523	3.3%
Victory Div Stk I	\$25,392,008	4.4%
<b>Mid Cap</b>	<b>\$49,557,843</b>	<b>8.6%</b>
Baron Growth	\$1,564,918	0.3%
Columbia Acorn A	\$1,909,410	0.3%
Columbia Md Cp Val OppR4	\$2,171,531	0.4%

	Market Value	Actual
<b>Mid Cap (Cont.)</b>		
CRM Mid Value Instl	\$2,906,260	0.5%
Hartford Mid HLS IA	\$33,654,083	5.8%
Lazard US Mid Eq Open	\$1,132,457	0.2%
Munder Mid Gr Y	\$2,210,899	0.4%
SSgA Md Cp Indx NL Class A	\$1,967,475	0.3%
Vanguard Mid Idx Sig	\$2,040,810	0.4%
<b>Small Cap</b>	<b>\$24,489,019</b>	<b>4.3%</b>
Columbia Sm Val II Z	\$7,499,792	1.3%
Hartford Sm Co	\$3,342,219	0.6%
Keeley Sm Cp Val	\$396,320	0.1%
Oppenheimer SmMd Y	\$8,046,821	1.4%
Vanguard Sm Idx Signal	\$3,935,493	0.7%
WF Adv Spec Sm Val A	\$1,268,375	0.2%
<b>Global</b>	<b>\$10,451,243</b>	<b>1.8%</b>
AmFunds Cap Wld G/I R3	\$1,380,788	0.2%
Mutual Discovery A	\$9,070,454	1.6%
<b>International</b>	<b>\$12,546,498</b>	<b>2.2%</b>
Am Beacon Intl Eq Idx	\$8,695,780	1.5%
D&C International	\$3,485,200	0.6%
Vanguard Developed Mkts Admiral	\$365,518	0.1%
<b>Self Directed</b>	<b>\$2,861,449</b>	<b>0.5%</b>
Brokerage Assets	\$2,861,449	0.5%
<b>Nevada 457 Deferred Compensation Program</b>	<b>\$576,045,078</b>	<b>100.0%</b>

# State of Nevada

## Deferred Compensation Plan - Investment Options

Tier 1 - Asset Allocation	
Target Date	
Vanguard Target Retirement 2015 Fund	
Vanguard Target Retirement 2025 Fund	
Vanguard Target Retirement 2035 Fund	
Vanguard Target Retirement 2045 Fund	
Vanguard Target Retirement Income Fund	
Tier 2 - Passive Core	Tier 2 - Active Core
	Stable Value
	Hartford General Account
	ING Stable Value
	Balanced
	Invesco Van Kampen Equity Income
	T. Rowe Capital Appreciation
	Large Cap Value
	American Beacon LCV
	Alianz NFI Dividend Value
	Large Cap Blend
	Victory Diversified Stock
	Fidelity Contrafund
	Large Cap Growth
	T. Rowe Price Growth Stock
	AF Growth Fund of America
	International
	Dodge & Cox International Stock
	Small / Mid Cap
	CRM MCV
	Columbia Acorn A
	Columbia MCV Opportunity
	Hartford Mid Cap HLS
	Lazard US MC Equity
	Munder MidCap Core Growth
	Columbia Small Cap Value II
	Wells Fargo Advantage Special SCV
	Oppenheimer Mainstreet SC
	Keeley SCV
	Hartford Small Company HLS
	Baron Growth
	Small Cap
	Vanguard Small Cap Index
	Mid Cap
	SSGA S&P MidCap NL Index
	Vanguard Mid Cap Index
	International
	American Beacon Intl Equity Index
	Vanguard Developed Markets Index
Tier 3 - Specialty	
Socially Responsible	
	Neuberger Berman Socially Responsive
	Parnassus Equity Income
Global Equity	
	Mutual Global Discovery
	AF Capital World Growth & Income
Self-Directed Brokerage	
	Schwab SDBA
	TC Ameritrade

Conservative

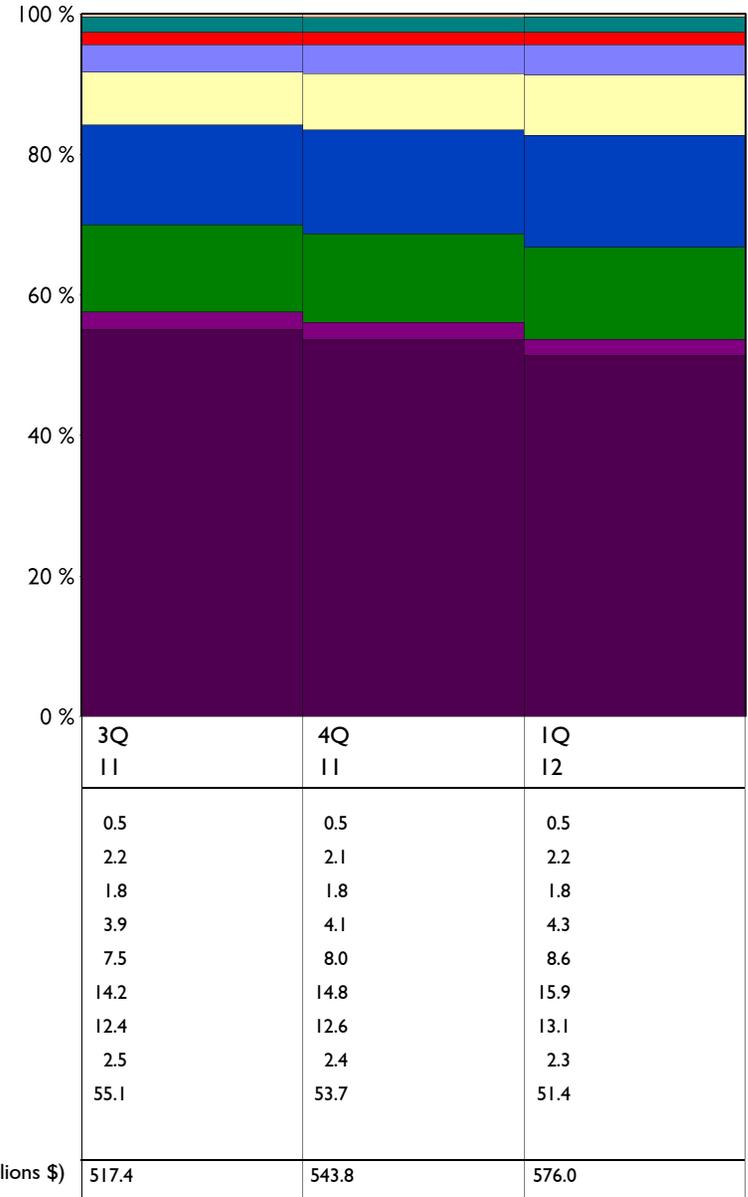
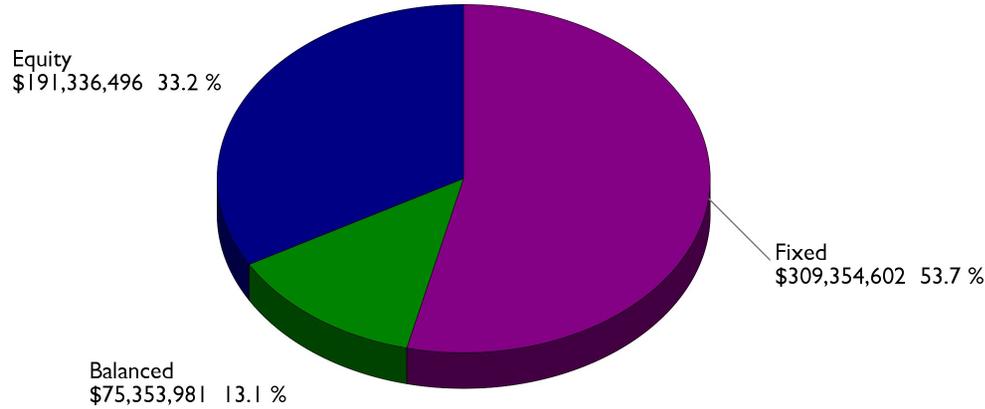


Aggressive

# Nevada Public Employees Deferred Compensation Plan

Total Assets: \$576,045,078

## Historical Asset Allocation as of March 31, 2012



# Nevada Public Employees Deferred Compensation Plan

Performance Measurement Notes as of March 31, 2012

Product Name	Report Short Name	Ticker
Hartford General Account - State of Nevada	Hartford General Account	N/A
ING Stable Value Fund 75 - State of Nevada	ING Stable Value Fund 75	N/A
SSgA U.S. Bond Market Indx NL Fd CL A - Nevada	SSgA U.S. Bond Market Indx NL Fd CL A	N/A
Vanguard Total Bond Market Index Inst	Vanguard Tot Bnd Idx I	VBTIX
ING T. Rowe Price Cap Apprec Port I	ING T. Rowe Price Cap Apprec I	ITRIX
Invesco Van Kampen Equity and Income Y	Invesco Van Kampen Equity and Income Y	ACETX
Vanguard Target Rtmt 2015	Vanguard Targ Ret 2015	VTVXV
Vanguard Target Rtmt 2025	Vanguard Targ Ret 2025	VTTVX
Vanguard Target Rtmt 2035	Vanguard Targ Ret 2035	VTTTHX
Vanguard Target Rtmt 2045	Vanguard Targ Ret 2045	VTIVX
Vanguard Target Rtmt Inc	Vanguard Targ Ret Inc	VTINX
Allianz NFJ Dividend Value Instl	Allianz NFJ Dividend Value Instl	NFJEX
American Beacon Lg Cap Val Plan	Am Beacon Lg Cp Val Pl	AAGPX
American Funds Grth Fund of Amer R3	AmFunds Gr Fnd Amer R3	RGACX
Fidelity Contrafund	Fidelity Contrafund	FCNTX
Neuberger Berman Socially Responsible Inv	NB Soc Resp Inv	NBSRX
Parnassus Equity Inc	Parnassus Equity Inc	PRBLX
T. Rowe Price Growth Stock	T. Rowe Gr Stk	PRGFX
Vanguard Institutional Index Instl	Vanguard Instl Idx	VINIX
Victory Diversified Stock I	Victory Div Stk I	VDSIX
Baron Growth	Baron Growth	BGRFX
Columbia Acorn A	Columbia Acorn A	LACAX
Columbia Mid Cap Value Opportunity R4	Columbia Md Cp Val OppR4	RMCVX
CRM Mid Cap Value Instl	CRM Mid Value Instl	CRIMX
Hartford MidCap HLS IA	Hartford Mid HLS IA	HIMCX
Lazard US Mid Cap Equity Open	Lazard US Mid Eq Open	LZMOX
Munder Mid Cap Core Growth Y	Munder Mid Gr Y	MGOYX
SSgA Mid Cap Index NL Class A	SSgA Md Cp Indx NL Class A	N/A
Vanguard Mid Capitalization Index Signal	Vanguard Mid Idx Sig	VMISX
Columbia Small Cap Value II Z	Columbia Sm Val II Z	NSVAX
Hartford Small Company HLS IA	Hartford Sm Co	HIASX
Keeley Small Cap Value A	Keeley Sm Cp Val	KSCVX
Oppenheimer Main Street Sm & Mid Cap Y	Oppenheimer SmMd Y	OPMYX
Vanguard Small Cap Index Signal	Vanguard Sm Idx Signal	VSISX
Wells Fargo Advantage Spec SmCp Val A	WF Adv Spec Sm Val A	ESPAX

## Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist	Expense Ratio	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	greater than 36 months
	26th to 50th Percentile	N/A	.01% to .09% below average	25 - 36 months
	51st to 75th Percentile	Not Consistent	.01% to .09% above average	13 - 24 months
	76th Percentile and Below	N/A	0.1% or more above average	12 months or less

## Performance Reporting Notes:

The SSgA U.S. Bond Market Index NL Fund Class A only shows past performance through its inception date into the plan on March 13, 2009.

Net Contributions/Withdrawals:

ING: \$384,889

Hartford: -\$407,012 (including rollover contributions)

# Nevada Public Employees Deferred Compensation Plan

## Performance Measurement Notes as of March 31, 2012

Product Name	Report Short Name	Ticker
American Funds Capital World G/I R3	AmFunds Cap Wld G/I R3	RWICX
Mutual Discovery A	Mutual Discovery A	TEDIX
American Beacon International Equity Index	Am Beacon Intl Eq Idx	AIIX
Dodge and Cox International Stock	D&C International	DODFX
Vanguard Developed Markets Index Admiral	Vanguard Developed Mkts Admiral	VDMAX
Brokerage Assets	Brokerage Assets	N/A

### Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist	Expense Ratio	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	greater than 36 months
	26th to 50th Percentile	N/A	.01% to .09% below average	25 - 36 months
	51st to 75th Percentile	Not Consistent	.01% to .09% above average	13 - 24 months
	76th Percentile and Below	N/A	0.1% or more above average	12 months or less

# Nevada Public Employees Deferred Compensation Plan

## Fund Manager Review Summary as of March 31, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
<b>Fixed</b>									
SSgA U.S. Bond Market Indx NL Fd CL A	N/A	1Q12	21	81	100	99	N/A	N/A	N/A
		4Q11	10	81	100	99			
Vanguard Tot Bnd Idx I	VBPIX	1Q12	21	83	37	40	●	●	●
		4Q11	12	82	30	33			
<b>Balanced</b>									
ING T. Rowe Price Cap Apprec I	ITRIX	1Q12	8	3	7	1	●	●	●
		4Q11	12	3	8	1			
Invesco Van Kampen Equity and Income Y	ACETX	1Q12	74	46	43	21	●	●	●
		4Q11	59	55	46	17			
Vanguard Targ Ret 2015	VTXVX	1Q12	7	41	12	N/A	●	●	●
		4Q11	19	48	15	N/A			
Vanguard Targ Ret 2025	VTTVX	1Q12	9	46	15	N/A	●	●	●
		4Q11	16	58	17	N/A			
Vanguard Targ Ret 2035	VTTHX	1Q12	14	28	27	N/A	●	●	●
		4Q11	19	39	20	N/A			
Vanguard Targ Ret 2045	VTIVX	1Q12	13	46	27	N/A	●	●	●
		4Q11	14	40	20	N/A			
Vanguard Targ Ret Inc	VTINX	1Q12	6	80	8	N/A	●	●	●
		4Q11	8	72	12	N/A			

- Performance results are net of investment advisory fees and/or expense ratio.
- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

# Nevada Public Employees Deferred Compensation Plan

## Fund Manager Review Summary as of March 31, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
<b>Large Cap</b>									
Allianz NFJ Dividend Value Instl	NFJEX	1Q12	27	29	63	11	●	●	●
		4Q11	21	77	55	7	●	●	●
Am Beacon Lg Cp Val Pl	AAGPX	1Q12	30	21	50	17	●	●	●
		4Q11	67	45	60	24	●	●	●
AmFunds Gr Fnd Amer R3	RGACX	1Q12	80	87	81	32	●	●	●
		4Q11	76	81	81	27	●	●	●
Fidelity Contrafund	FCNTX	1Q12	27	49	25	1	●	●	●
		4Q11	30	55	22	1	●	●	●
NB Soc Resp Inv	NBSRX	1Q12	92	55	69	13	●	●	●
		4Q11	58	39	53	5	●	●	●
Parnassus Equity Inc	PRBLX	1Q12	55	71	2	3	●	●	●
		4Q11	13	52	2	3	●	●	●
T. Rowe Gr Stk	PRGFX	1Q12	12	18	32	17	●	●	●
		4Q11	39	15	42	22	●	●	●
Vanguard Instl Idx	VINIX	1Q12	18	20	29	37	●	●	●
		4Q11	18	26	31	40	●	●	●
Victory Div Stk I	VDSIX	1Q12	76	92	47	35	●	●	●
		4Q11	89	87	59	34	●	●	●

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# Nevada Public Employees Deferred Compensation Plan

## Fund Manager Review Summary as of March 31, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
<b>Mid Cap</b>									
Baron Growth	BGRFX	IQ12	60	59	68	31	●	●	●
		4Q11	19	50	58	13			
Columbia Acorn A	LACAX	IQ12	36	22	56	7	●	●	●
		4Q11	59	58	57	5			
Columbia Md Cp Val OppR4	RMCVX	IQ12	88	44	60	19	●	●	●
		4Q11	91	51	64	N/A			
CRM Mid Value Instl	CRIMX	IQ12	70	94	56	24	●	●	●
		4Q11	78	91	57	24			
Hartford Mid HLS IA	HIMCX	IQ12	72	85	50	13	●	●	■
		4Q11	79	88	52	9			
Lazard US Mid Eq Open	LZMOX	IQ12	68	58	76	70	●	●	●
		4Q11	72	61	72	67			
Munder Mid Gr Y	MGOYX	IQ12	30	48	51	8	●	●	●
		4Q11	27	60	48	8			
SSgA Md Cp Indx NL Class A	N/A	IQ12	31	25	10	19	N/A	N/A	N/A
		4Q11	30	27	10	17			
Vanguard Mid Idx Sig	VMISX	IQ12	23	22	39	28	●	●	●
		4Q11	35	24	40	23			

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- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

# Nevada Public Employees Deferred Compensation Plan

## Fund Manager Review Summary as of March 31, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
<b>Small Cap</b>									
Columbia Sm Val II Z	NSVAX	IQ12	56	60	43	N/A	●	●	●
		4Q11	31	70	40	N/A	●	●	●
Hartford Sm Co	HIASX	IQ12	50	63	58	18	●	●	●
		4Q11	52	78	60	25	●	●	●
Keeley Sm Cp Val	KSCVX	IQ12	87	69	87	19	●	●	●
		4Q11	84	93	84	17	●	●	●
Oppenheimer SmMd Y	OPMYX	IQ12	11	16	47	22	●	●	●
		4Q11	37	30	49	32	●	●	●
Vanguard Sm Idx Signal	VSISX	IQ12	39	16	22	29	●	●	●
		4Q11	42	22	26	35	●	●	●
WF Adv Spec Sm Val A	ESPAX	IQ12	4	67	62	53	●	●	●
		4Q11	29	58	66	54	●	●	●
<b>Global</b>									
AmFunds Cap Wld G/I R3	RWICX	IQ12	52	81	46	17	●	●	●
		4Q11	49	80	44	10	●	●	●
Mutual Discovery A	TEDIX	IQ12	35	98	27	12	●	●	■
		4Q11	20	82	14	3	●	●	■

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# Nevada Public Employees Deferred Compensation Plan

## Fund Manager Review Summary as of March 31, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
<b>International</b>									
Am Beacon Intl Eq Idx	AIIIX	IQ12	37	53	63	42	●	●	●
		4Q11	31	67	56	40			
D&C International	DODFX	IQ12	58	3	17	4	●	●	●
		4Q11	83	5	19	5			
Vanguard Developed Mkts Admiral	VDMAX	IQ12	32	45	58	41	●	●	■
		4Q11	31	64	54	41			

- Performance results are net of investment advisory fees and/or expense ratio.
- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Vanguard Targ Ret 2015 - VTXVX	7.2	7.2	5.5	16.7	3.6	5.3	-
Vanguard Target Rtmt 2015 Index	7.2	7.2	5.3	16.7	3.5	5.2	-
Target Date 2011-2015	7.0	7.0	3.4	16.5	2.1	4.7	-
Peer Group Rank	45	45	7	41	12	22	-
Vanguard Targ Ret 2025 - VTTVX	9.1	9.1	4.5	19.0	2.7	5.0	-
Vanguard Target Rtmt 2025 Index	9.1	9.1	4.7	19.2	2.7	5.0	-
Target Date 2021-2025	9.0	9.0	2.8	19.0	1.4	4.5	-
Peer Group Rank	43	43	9	46	15	34	-
Vanguard Targ Ret 2035 - VTTHX	11.0	11.0	3.5	21.1	2.0	4.9	-
Vanguard Target Rtmt 2035 Index	11.0	11.0	3.8	21.3	2.0	5.0	-
Target Date 2031-2035	10.7	10.7	2.3	20.2	1.0	4.1	-
Peer Group Rank	43	43	14	28	27	34	-
Vanguard Targ Ret 2045 - VTIVX	11.3	11.3	3.5	21.1	2.0	5.2	-
Vanguard Target Rtmt 2045 Index	11.3	11.3	3.8	21.3	2.0	5.2	-
Target Date 2041-2045	11.5	11.5	2.0	21.0	0.7	4.3	-
Peer Group Rank	58	58	13	46	27	39	-
Vanguard Targ Ret Inc - VTINX	3.9	3.9	7.1	11.7	5.3	5.5	-
Vanguard Target Rtmt Inc Index	4.0	4.0	7.1	11.8	5.2	5.4	-
Retirement Income	4.8	4.8	3.9	13.3	3.7	4.4	4.3
Peer Group Rank	74	74	6	80	8	1	-

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■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.



## NDC - Tier 2 - Passive

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>SSgA U.S. Bond Market Indx NL Fd CL A - N/A</b>	<b>0.3</b>	<b>0.3</b>	<b>7.7</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>BC Aggregate Bond Index</i>	0.3	0.3	7.7	6.8	6.2	5.7	5.8
Intermediate-Term Bond	1.5	1.5	6.8	9.4	5.9	5.4	5.5
Peer Group Rank	91	91	21	81	-	-	-
<b>Vanguard Tot Bnd Idx I - VBTIX</b>	<b>0.3</b>	<b>0.3</b>	<b>7.7</b>	<b>6.8</b>	<b>6.3</b>	<b>5.7</b>	<b>5.6</b>
<i>BC Aggregate Bond Index</i>	0.3	0.3	7.7	6.8	6.2	5.7	5.8
Intermediate-Term Bond	1.5	1.5	6.8	9.4	5.9	5.4	5.5
Peer Group Rank	92	92	21	83	37	33	40
<b>Vanguard Instl Idx - VINIX</b>	<b>12.6</b>	<b>12.6</b>	<b>8.5</b>	<b>23.4</b>	<b>2.0</b>	<b>4.7</b>	<b>4.1</b>
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
Large Blend	12.5	12.5	5.9	21.9	1.4	4.2	3.8
Peer Group Rank	48	48	18	20	29	30	37
<b>SSgA Md Cp Indx NL Class A - N/A</b>	<b>13.5</b>	<b>13.5</b>	<b>2.0</b>	<b>28.5</b>	<b>4.8</b>	<b>7.6</b>	<b>7.7</b>
<i>Russell Mid Index</i>	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Mid-Cap Blend	12.7	12.7	0.9	25.9	2.3	5.5	6.3
Peer Group Rank	31	31	31	25	10	10	19
<b>Vanguard Mid Idx Sig - VMISX</b>	<b>13.4</b>	<b>13.4</b>	<b>2.7</b>	<b>28.9</b>	<b>3.0</b>	<b>6.7</b>	<b>7.4</b>
<i>MSCI US Mid Cap 450 Index</i>	13.4	13.4	2.8	29.0	3.0	6.7	7.7
<i>Russell Mid Index</i>	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Mid-Cap Blend	12.7	12.7	0.9	25.9	2.3	5.5	6.3
Peer Group Rank	34	34	23	22	39	30	28

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■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.

## NDC - Tier 2 - Passive

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Vanguard Sm Idx Signal - VSISX	13.0	13.0	1.0	30.4	3.7	7.0	7.6
MSCI US Small Cap 1750 Index	13.0	13.0	0.9	30.3	3.6	6.9	7.9
Russell 2000 Index	12.4	12.4	(0.2)	26.9	2.1	5.8	6.4
Small Blend	12.2	12.2	0.1	26.9	2.1	5.5	6.5
Peer Group Rank	28	28	39	16	22	22	29
Am Beacon Intl Eq Idx - AIIIIX	11.5	11.5	(5.6)	16.9	(3.6)	3.2	5.7
MSCI ACWI ex-US	11.3	11.3	(6.7)	19.6	(1.1)	5.5	7.7
Foreign Large Blend	11.9	11.9	(6.5)	17.0	(3.0)	3.4	5.4
Peer Group Rank	61	61	37	53	63	53	42
Vanguard Developed Mkts Admiral - VDMAX	11.5	11.5	(5.4)	17.3	(3.4)	3.3	5.7
MSCI ACWI ex-US	11.3	11.3	(6.7)	19.6	(1.1)	5.5	7.7
Foreign Large Blend	11.9	11.9	(6.5)	17.0	(3.0)	3.4	5.4
Peer Group Rank	61	61	32	45	58	52	41

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■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.

## NDC - Tier 2 - Active

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Hartford General Account - N/A	1.0	1.0	4.4	4.7	4.8	4.6	-
eA Stable Value Median	0.6	0.6	2.7	3.1	3.8	4.0	4.3
ING Stable Value Fund 75 - N/A	0.4	0.4	2.0	-	-	-	-
eA Stable Value Median	0.6	0.6	2.7	3.1	3.8	4.0	4.3
ING T. Rowe Price Cap Apprec I - ITRIX	9.6	9.6	7.8	21.5	5.3	7.3	8.4
Moderate Index	7.6	7.6	6.7	17.4	4.4	6.2	6.2
Moderate Allocation	8.3	8.3	3.9	17.0	2.7	4.7	4.8
Peer Group Rank	14	14	8	3	7	4	1
Invesco Van Kampen Equity and Income Y - ACETX	8.1	8.1	2.3	17.2	3.0	5.2	5.6
Moderate Index	7.6	7.6	6.7	17.4	4.4	6.2	6.2
Moderate Allocation	8.3	8.3	3.9	17.0	2.7	4.7	4.8
Peer Group Rank	55	55	74	46	43	33	21
Allianz NFJ Dividend Value Instl - NFJEX	9.7	9.7	6.3	22.3	(0.8)	4.3	5.7
S&P 500 Index	12.6	12.6	8.5	23.4	2.0	4.7	4.1
Russell 1000 Value Index	11.1	11.1	4.8	22.8	(0.8)	3.5	4.6
Large Value	11.2	11.2	4.1	21.1	(0.1)	3.5	4.2
Peer Group Rank	73	73	27	29	63	32	11

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■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.

## NDC - Tier 2 - Active

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Am Beacon Lg Cp Val Pl - AAGPX</b>	14.5	14.5	5.9	23.2	(0.1)	3.8	5.4
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
<i>Russell 1000 Value Index</i>	11.1	11.1	4.8	22.8	(0.8)	3.5	4.6
Large Value	11.2	11.2	4.1	21.1	(0.1)	3.5	4.2
Peer Group Rank	8	8	30	21	50	43	17
<b>AmFunds Gr Fnd Amer R3 - RGACX</b>	14.5	14.5	3.2	19.3	1.6	5.0	4.9
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
<i>Russell 1000 Growth Index</i>	14.7	14.7	11.0	25.3	5.1	6.5	4.3
Large Growth	15.8	15.8	7.2	22.7	3.4	5.3	4.0
Peer Group Rank	71	71	80	87	81	59	32
<b>Fidelity Contrafund - FCNTX</b>	14.9	14.9	9.4	22.9	5.2	7.8	8.1
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
<i>Russell 1000 Growth Index</i>	14.7	14.7	11.0	25.3	5.1	6.5	4.3
Large Growth	15.8	15.8	7.2	22.7	3.4	5.3	4.0
Peer Group Rank	63	63	27	49	25	13	1
<b>T. Rowe Gr Stk - PRGFX</b>	19.1	19.1	12.1	25.4	4.6	7.0	5.6
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
<i>Russell 1000 Growth Index</i>	14.7	14.7	11.0	25.3	5.1	6.5	4.3
Large Growth	15.8	15.8	7.2	22.7	3.4	5.3	4.0
Peer Group Rank	10	10	12	18	32	21	17
<b>Victory Div Stk I - VDSIX</b>	13.4	13.4	2.4	18.1	1.5	4.2	4.2
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
Large Blend	12.5	12.5	5.9	21.9	1.4	4.2	3.8
Peer Group Rank	29	29	76	92	47	51	35

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## NDC - Tier 2 - Active

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Baron Growth - BGRFX	9.0	9.0	0.9	25.7	3.0	5.3	7.4
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Russell Mid Growth Index	14.5	14.5	4.4	29.2	4.4	7.2	6.9
Mid-Cap Growth	14.6	14.6	2.2	26.3	4.2	7.0	6.2
Peer Group Rank	98	98	60	59	68	78	31
Columbia Acorn A - LACAX	15.4	15.4	4.0	28.4	3.9	7.4	8.9
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Russell Mid Growth Index	14.5	14.5	4.4	29.2	4.4	7.2	6.9
Mid-Cap Growth	14.6	14.6	2.2	26.3	4.2	7.0	6.2
Peer Group Rank	34	34	36	22	56	43	7
Columbia Md Cp Val OppR4 - RMCVX	13.4	13.4	(2.9)	26.2	1.0	5.8	7.8
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Russell Mid Value Index	11.4	11.4	2.3	29.2	1.3	6.0	8.0
Mid-Cap Value	11.8	11.8	0.3	25.8	1.5	5.3	6.7
Peer Group Rank	19	19	88	44	60	35	19
CRM Mid Value Instl - CRIMX	13.3	13.3	(1.7)	19.6	1.9	5.6	7.4
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Mid-Cap Blend	12.7	12.7	0.9	25.9	2.3	5.5	6.3
Peer Group Rank	38	38	70	94	56	46	24
Hartford Mid HLS IA - HIMCX	16.5	16.5	(0.4)	22.5	4.2	7.9	8.3
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Russell Mid Growth Index	14.5	14.5	4.4	29.2	4.4	7.2	6.9
Mid-Cap Growth	14.6	14.6	2.2	26.3	4.2	7.0	6.2
Peer Group Rank	22	22	72	85	50	36	13

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■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.

## NDC - Tier 2 - Active

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Lazard US Mid Eq Open - LZMOX	11.3	11.3	(1.4)	25.3	0.4	4.2	5.6
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Mid-Cap Blend	12.7	12.7	0.9	25.9	2.3	5.5	6.3
Peer Group Rank	73	73	68	58	76	77	70
Munder Mid Gr Y - MGOYX	13.8	13.8	4.7	26.4	4.1	7.3	8.7
Russell Mid Index	12.9	12.9	3.3	29.1	3.0	6.7	7.9
Russell Mid Growth Index	14.5	14.5	4.4	29.2	4.4	7.2	6.9
Mid-Cap Growth	14.6	14.6	2.2	26.3	4.2	7.0	6.2
Peer Group Rank	69	69	30	48	51	46	8
Columbia Sm Val II Z - NSVAX	11.7	11.7	(0.7)	27.0	2.5	6.3	-
Russell 2000 Index	12.4	12.4	(0.2)	26.9	2.1	5.8	6.4
Russell 2000 Value Index	11.6	11.6	(1.1)	25.4	0.0	4.6	6.6
Small Value	11.8	11.8	(0.2)	27.7	2.1	5.6	7.5
Peer Group Rank	52	52	56	60	43	34	-
Hartford Sm Co - HIASX	16.4	16.4	0.5	26.5	3.2	8.4	7.4
Russell 2000 Index	12.4	12.4	(0.2)	26.9	2.1	5.8	6.4
Russell 2000 Growth Index	13.3	13.3	0.7	28.4	4.2	6.9	6.0
Small Growth	13.8	13.8	0.4	27.3	3.6	6.6	5.9
Peer Group Rank	16	16	50	63	58	15	18
Keeley Sm Cp Val - KSCVX	12.1	12.1	(4.9)	25.6	(0.4)	5.1	8.1
Russell 2000 Index	12.4	12.4	(0.2)	26.9	2.1	5.8	6.4
Small Blend	12.2	12.2	0.1	26.9	2.1	5.5	6.5
Peer Group Rank	53	53	87	69	87	59	19

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.

## NDC - Tier 2 - Active

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>Oppenheimer SmMd Y - OPMYX</b>	14.5	14.5	4.4	30.3	2.3	6.2	7.9
<i>Russell 2000 Index</i>	12.4	12.4	(0.2)	26.9	2.1	5.8	6.4
Small Blend	12.2	12.2	0.1	26.9	2.1	5.5	6.5
Peer Group Rank	16	16	11	16	47	35	22
<b>WF Adv Spec Sm Val A - ESPAX</b>	12.2	12.2	5.5	26.5	1.5	5.6	7.3
<i>Russell 2000 Index</i>	12.4	12.4	(0.2)	26.9	2.1	5.8	6.4
<i>Russell 2000 Value Index</i>	11.6	11.6	(1.1)	25.4	0.0	4.6	6.6
Small Value	11.8	11.8	(0.2)	27.7	2.1	5.6	7.5
Peer Group Rank	44	44	4	67	62	48	53
<b>D&amp;C International - DODFX</b>	12.7	12.7	(7.6)	22.2	(2.1)	4.8	8.5
<i>MSCI ACWI ex-US</i>	11.3	11.3	(6.7)	19.6	(1.1)	5.5	7.7
<i>MSCI ACWI Val ex-US</i>	10.8	10.8	(7.6)	20.0	(1.8)	5.2	8.4
Foreign Large Value	10.8	10.8	(6.9)	16.3	(4.2)	2.7	5.2
Peer Group Rank	9	9	58	3	17	10	4

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.



## NDC - Tier 3 - Specialty

### Trailing Period Performance and Relative Rank as of March 31, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
<b>NB Soc Resp Inv - NBSRX</b>	10.5	10.5	0.4	22.3	2.3	5.1	6.0
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
<i>Russell 1000 Growth Index</i>	14.7	14.7	11.0	25.3	5.1	6.5	4.3
Large Growth	15.8	15.8	7.2	22.7	3.4	5.3	4.0
Peer Group Rank	96	96	92	55	69	56	13
<b>Parnassus Equity Inc - PRBLX</b>	7.6	7.6	5.5	20.4	5.7	7.3	6.8
<i>S&amp;P 500 Index</i>	12.6	12.6	8.5	23.4	2.0	4.7	4.1
Large Blend	12.5	12.5	5.9	21.9	1.4	4.2	3.8
Peer Group Rank	98	98	55	71	2	3	3
<b>AmFunds Cap Wld G/I R3 - RWICX</b>	11.1	11.1	(1.1)	17.5	0.4	5.5	7.7
<i>MSCI ACWI</i>	12.0	12.0	(0.2)	21.4	0.3	5.2	5.9
World Stock	12.5	12.5	(1.0)	20.5	(0.1)	4.8	5.8
Peer Group Rank	66	66	52	81	46	38	17
<b>Mutual Discovery A - TEDIX</b>	7.4	7.4	0.5	12.5	1.6	6.9	8.1
<i>MSCI ACWI</i>	12.0	12.0	(0.2)	21.4	0.3	5.2	5.9
World Stock	12.5	12.5	(1.0)	20.5	(0.1)	4.8	5.8
Peer Group Rank	86	86	35	98	27	15	12

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

■ Percentile rankings are based on the applicable Morningstar peer group universe assigned.



## Defined Contribution Performance Evaluation Report

### Fund Facts Hartford General Account

Benchmark: Citigroup T-bill +100bp Premium

#### Investment Philosophy

The primary investment objective of Hartford Life's General Account is to maximize economic value consistent with acceptable risk parameters, including the management of credit risk and interest rate sensitivity of invested assets, while generating sufficient after-tax income to support policyholder and corporate obligations. The General (Declared Rate) Account is available through a group annuity contract or group funding agreement. The General (Declared Rate) Account investment choice is part of Hartford's General Account, which includes its company assets. General Account rates are guaranteed by the claims-paying ability of Hartford Life Insurance Company. Hartford credits interest on contributions made to the General Account at a rate declared for the calendar quarter in which they are received. The assets in the General (Declared Rate) Account are pooled. The fund is managed to a duration of 4.0 to 4.5 years.

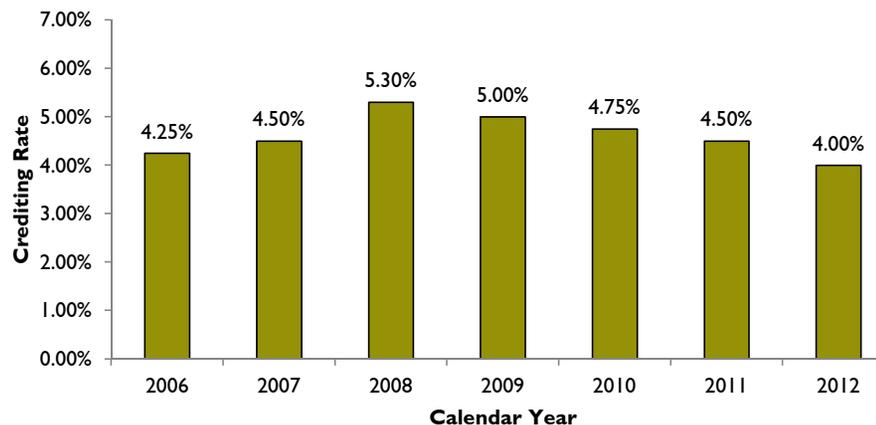
#### Key Fund Information

Portfolio Manager:	Hartford Investment
Management Company	(HIMCO)
Hartford Life Insurance Company and Subsidiaries Total Investments:	\$63,000 Million
Expense Ratio (Net):	0.60%
eVestment Stb Val Average Expense Ratio (Net):	0.27%

### Financial Strength Ratings and Outlook for Hartford Life Insurance Co. (Source: Bloomberg) (Date of Last Rating Agency Action)

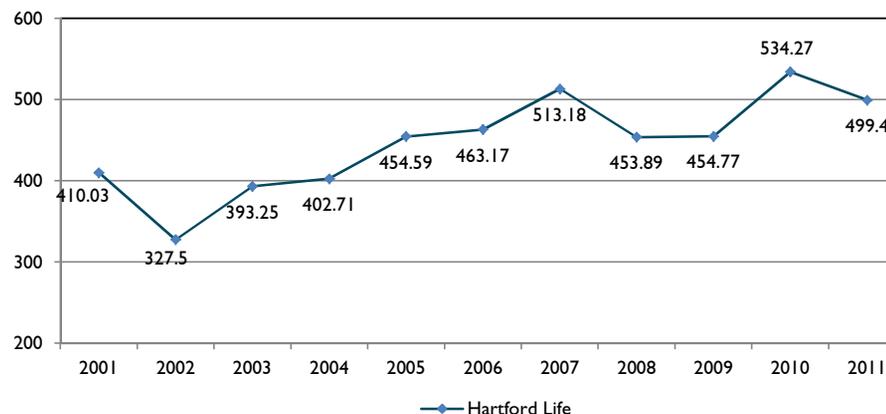
<b>A.M.Best</b> A- (3/21/12) Downgraded from A; Stable (3/21/12)	<b>Fitch</b> A- (5/12/09) Downgraded from A; Stable (2/25/11)	<b>Moody's</b> A3 (3/30/09) Downgraded from A1; Stable (12/17/09)	<b>Standard &amp; Poor's</b> A- (3/21/12) Downgraded from A; Stable (3/21/12)
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Credit Rate



### Hartford Life

Risk-Based Capital Ratio (%)<sup>1</sup>

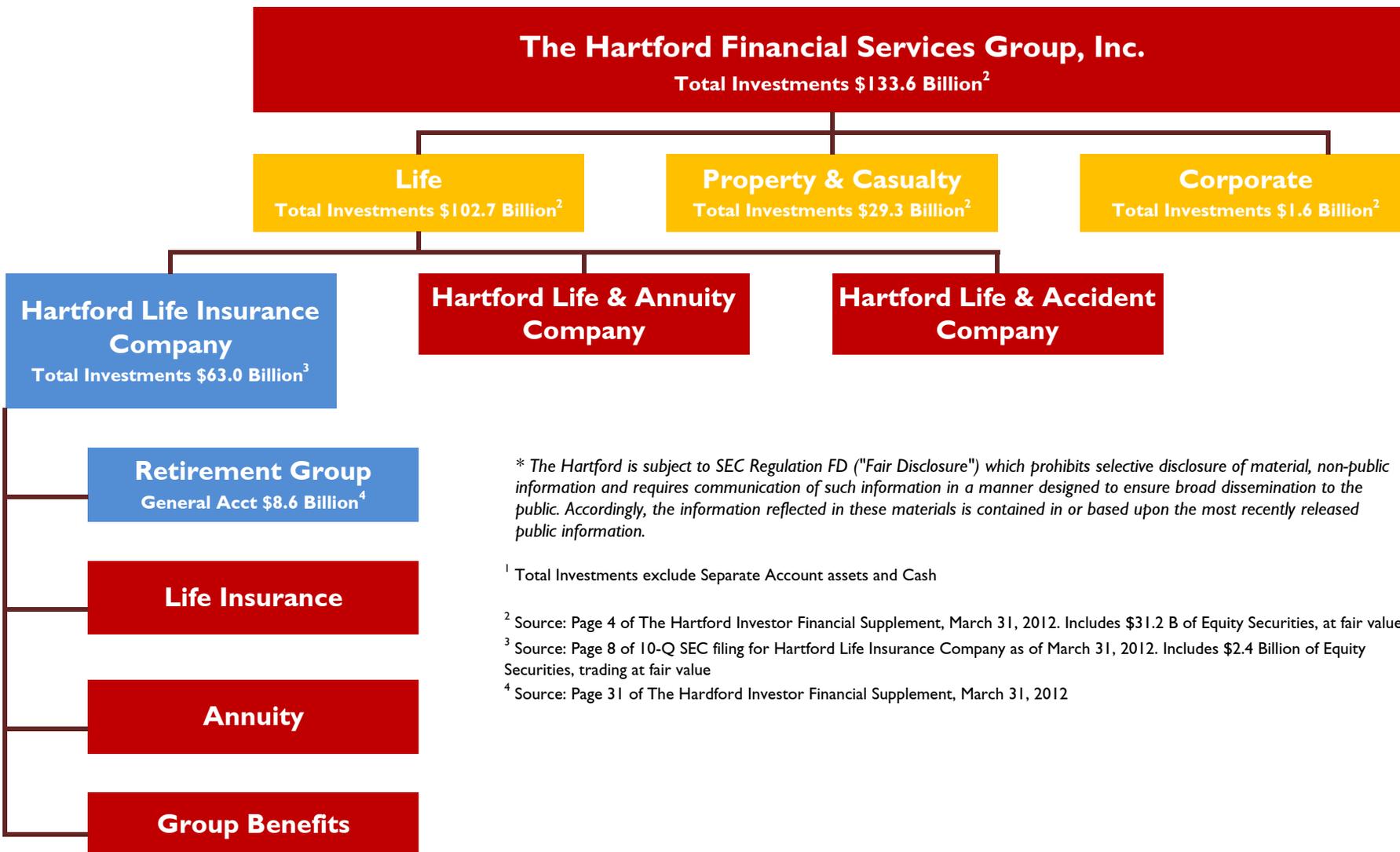


<sup>1</sup> Risk-Based Capital Ratios from the years 2010 and prior were calculated by Mercer.

Defined Contribution Performance Evaluation Report

Fund Facts  
Hartford General Account

The Hartford Structure - 3/31/12 Total Investments \*<sup>1</sup>



\* The Hartford is subject to SEC Regulation FD ("Fair Disclosure") which prohibits selective disclosure of material, non-public information and requires communication of such information in a manner designed to ensure broad dissemination to the public. Accordingly, the information reflected in these materials is contained in or based upon the most recently released public information.

<sup>1</sup> Total Investments exclude Separate Account assets and Cash

<sup>2</sup> Source: Page 4 of The Hartford Investor Financial Supplement, March 31, 2012. Includes \$31.2 B of Equity Securities, at fair value

<sup>3</sup> Source: Page 8 of 10-Q SEC filing for Hartford Life Insurance Company as of March 31, 2012. Includes \$2.4 Billion of Equity Securities, trading at fair value

<sup>4</sup> Source: Page 31 of The Hartford Investor Financial Supplement, March 31, 2012

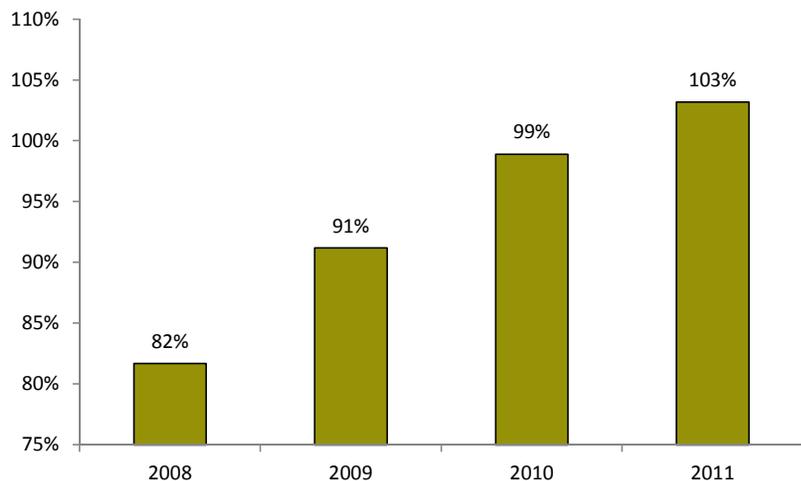
Defined Contribution Performance Evaluation Report

Fund Facts  
Hartford General Account

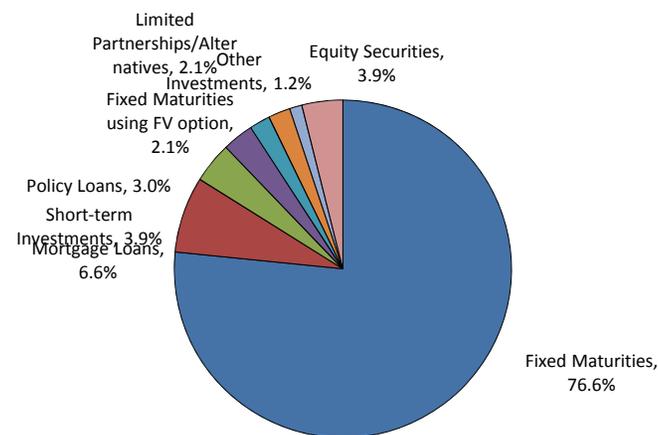
Portfolio Characteristics\*

\* The portfolio characteristics are specific to the investable assets on Hartford Life Insurance Company's balance sheet (source: SEC 10-Q and 10-K filings) and are not assets owned by investors in the Hartford General Account.

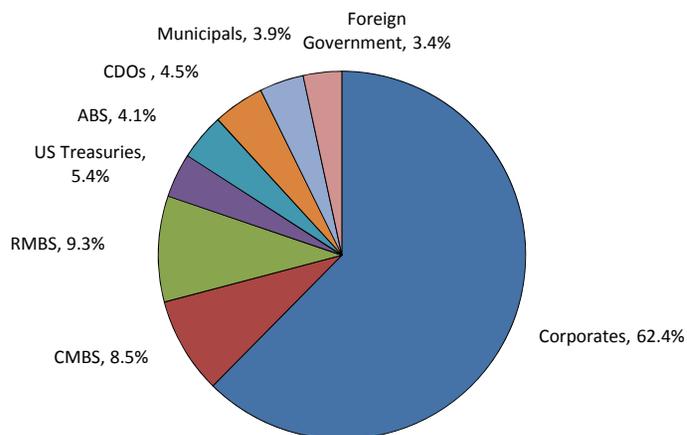
Portfolio Market-to-Book Value<sup>1</sup>



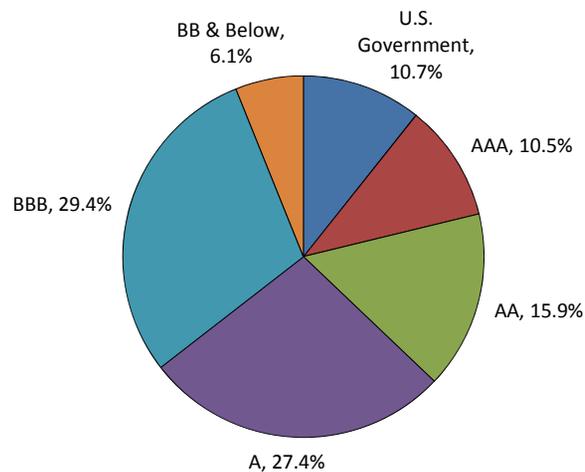
Composition of Invested Assets (as of 3/31/12)



Composition of Fixed Maturity Securities (as of 3/31/12)



Credit Quality of Fixed Maturity Securities (as of 3/31/12)



<sup>1</sup> Fair Value of Total fixed maturities, AFS divided by Cost or Amortized Cost.

Defined Contribution Performance Evaluation Report

**Hartford Financial Strength Report**  
**Financial Strength Ratings**

Arnerich Massena, Inc. uses the financial strength ratings, or equivalent ratings, provided by four major rating agencies, including A.M. Best Company, Fitch, Moody's, and Standard & Poor's in evaluating the financial health of insurance companies and debtors. The ratings reflect each agency's independent opinion regarding the financial strength and ability of an insurance company to meet its insurance policy and contractual obligations. The financial strength rating is formulated by each rating agency using independent and unique methodologies that incorporate both quantitative and qualitative factors. Arnerich Massena views stable and improving ratings as neutral to positive, and declining financial strength ratings as potentially negative.

The information below summarizes Hartford Life Insurance Company's ratings from A.M. Best, Fitch, Moody's, and Standard & Poor's. The table to the left illustrates where Hartford Life rates within the investment-grade quality spectrum for each ratings provider (Moody's does not indicate investment-grade, however, B+ and higher is considered "secure").

**Investment Grade Ratings of Various Rating Services**

<b>A.M. Best</b>	<b>Fitch*</b>
A++	AAA
A+	AA+
A	AA
<b>A-</b>	AA-
B++	A+
B+	A
B	<b>A-</b>
B-	BBB+
C++	BBB
C+	BBB-

<b>Moody's*</b>	<b>S&amp;P*</b>
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
<b>A3</b>	<b>A-</b>
Baa1	BBB+
Baa2	BBB
Baa3	BBB-

\* Companies having ratings of "BBB-/Baa3" or higher are considered to be investment grade.

**Current ratings<sup>1</sup> of underwriting insurance companies: Hartford Life Insurance Company**

<b>A.M. Best</b> <b>A-</b> (3/21/12) Downgraded from A; Stable (3/21/12)	<b>Fitch</b> <b>A-</b> (5/12/09) Downgraded from A; Stable (2/25/11)	<b>Moody's</b> <b>A3</b> (3/30/09) Downgraded from A1; Stable (12/17/09)	<b>Standard &amp; Poor's</b> <b>A-</b> (3/21/12) Downgraded from A; Stable (3/21/12)
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<sup>1</sup> Ratings current as of 5/31/12

## Defined Contribution Performance Evaluation Report

### Hartford Financial Strength Report

#### Risk-Based Capital Ratio (RBC)

The risk-based capital ratio is a regulatory calculation that evaluates the amount of capital a firm should maintain given the assets and the liabilities maintained by the insurance company. The higher a company's risk-based capital ratio the better.

2007	2008	2009	2010	2011
RBC (%)				
513.2 <sup>1</sup>	453.9 <sup>1</sup>	454.8 <sup>1</sup>	534.3 <sup>1</sup>	499.4 <sup>2</sup>

#### Invested Assets (IA)

Invested assets is a measure of the size of an insurance company where the insurance company bears the investment risk and mortality risk of a product rather than the policyholder. Any shortfall in investment performance or mortality is borne by the insurance company rather than the policyholder.

2008	2009	2010	2011
IA \$ Mil	IA \$ Mil	IA \$ Mil	IA \$ Mil
39,252 <sup>1</sup>	34,872 <sup>1</sup>	33,146 <sup>1</sup>	34,445 <sup>2</sup>

#### Adjusted Capital & Surplus

Adjusted Capital & Surplus reflects the amount by which the assets of a company exceeds its liabilities. This measure reflects the net worth of a company. The larger the adjusted capital and surplus position the better.

2008	2009	2010	2011
AC&S \$ Mil	AC&S \$ Mil	AC&S \$ Mil	AC&S \$ Mil
4,109 <sup>1</sup>	5,367 <sup>1</sup>	5,902 <sup>1</sup>	6,109 <sup>2</sup>

#### Adjusted Capital & Surplus/ Invested Assets

Adjusted Capital & Surplus as a percentage of Invested Assets reflects the net worth of a company relative to its size. The expectation is that this ratio will exceed 6%.

2008	2009	2010	2011
AC&S/ IA (%)	AC&S/ IA (%)	AC&S/ IA (%)	AC&S/ IA (%)
10.5 <sup>1</sup>	15.4 <sup>1</sup>	17.8 <sup>1</sup>	17.7 <sup>2</sup>

<sup>1</sup> Source: Mercer

<sup>2</sup> Source: Data is based on the Hartford Life Insurance Company Annual Report filing from the National Association of Insurance Commissioners (NAIC). The NAIC does not endorse any analysis or conclusion based upon the use of its data. Data as of December 31 for each year.



# ING Stable Value Fund

## As of March 31, 2012

# Fee CL 75

### Investment Objective

The objective of the ING Stable Value Fund (the "Fund") is to provide safety of principal, adequate liquidity and competitive yield with low return volatility. The Fund intends to achieve this objective by investing in a variety of stable value investments such as Guaranteed Investment Contracts and security backed contracts issued by high quality financial institutions (AA rated or higher) as well as stable value collective funds and money market funds. Security backed contracts are backed by high quality, marketable fixed income securities which provide a credited rate of interest based on the yields of the underlying securities. The underlying fixed income security exposure is obtained by investing in collective funds managed by the sub-advisor for this purpose or may be purchased directly by the sub-advisor. Securities backing investment contracts are all investment grade at time of purchase with a minimum average quality rating of AA.

### Sub-Adviser Information

Sub-Adviser:	Galliard Capital Management
Strategy:	Stable Value
CUSIP:	00212B/03
Bloomberg Ticker:	WINGAR5
Inception Date:	6/15/2009
Benchmark:	Citigroup 3-Month Treasury Bill Index

### Fund Analysis

Average Quality (Contract Level):	AA+
Gross Blended Yield* (%):	2.42
Net Blended Yield (%):	1.67
Average Duration (yrs):	2.38
Market to Book Value Ratio (%):	103.49
Annual Turnover Rate (%):	38.79

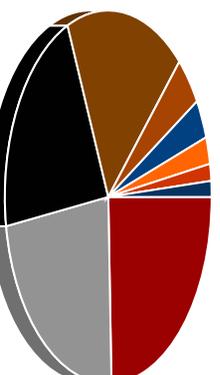
### Fund Fees (as of 12/31/2011)

Gross Expense Ratio:	0.75%
Net Expense Ratio:	0.75%

### Top 5 Contracts As of March 31, 2012

Monumental Life Ins. Co.	A1/AA-	20.00%
Prudential Life Ins. Co.	A2/AA-	18.20%
Metropolitan Life Ins. Co.	Aa3/AA-	9.60%
Natixis Financial Products Inc.	Aa3/A	8.40%
J.P. Morgan Chase Bank N.A.	Aa1/A+	5.30%
Total percentage of underlying fund:		61.50%

### Underlying Sector Allocation as of March 31, 2012

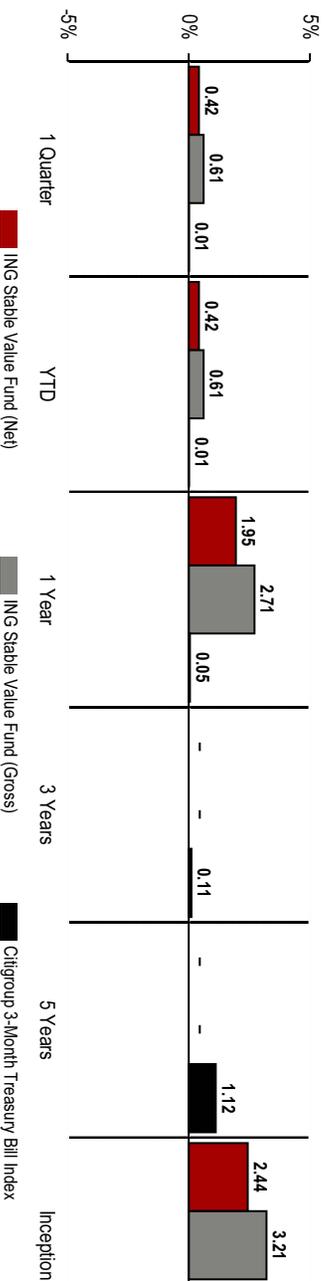


24.52%	Cash/Equivalents
22.97%	U.S. Government/Agency
21.06%	U.S. Government MBS
18.53%	Corporate Bonds
4.35%	Asset-Backed Securities
3.38%	CMBS
2.35%	Municipals
1.46%	Foreign Government/Agency
1.39%	GICs

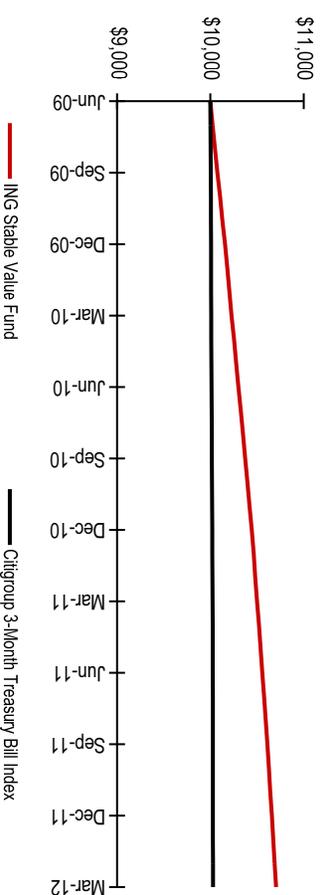
### Underlying Holdings Credit Quality Breakdown

AAA	54.78%	A	9.76%	<BBB	0.18%
AA	6.32%	BBB	4.45%	Cash	24.52%

Performance (not annualized if less than 1 year)



### Growth of \$10,000



### Return Disclosures

The performance data quoted represents past performance; past performance does not guarantee future results. All returns shown are time-weighted and include the reinvestment of income. Your investment could lose money. Information about the Fund's principal risks is available in the disclosure statement attached.

Current performance may be lower than the performance data quoted. For performance information current to the most recent month end, please call 1-602-296-1999, or visit our website at [www.writs.com](http://www.writs.com).

\*Yield is before Galliard investment management fee, Wilmington trustee fee, and administrative reimbursement accrual.



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[www.galliard.com](http://www.galliard.com)  
Minneapolis, MN 55402



## SSGA U.S. Bond Index Fund - Class A

SSGA U.S. Bond Index Fund Class A represents units of ownership in the SSGA U.S. Bond Index Non-Lending Series Fund.



**The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.**

### Investment Objective

The SSGA U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the large number of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund that SSGA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Is not a leveraged strategy
- May invest in other investment funds, including those managed by SSGA and its affiliates

### Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSGA

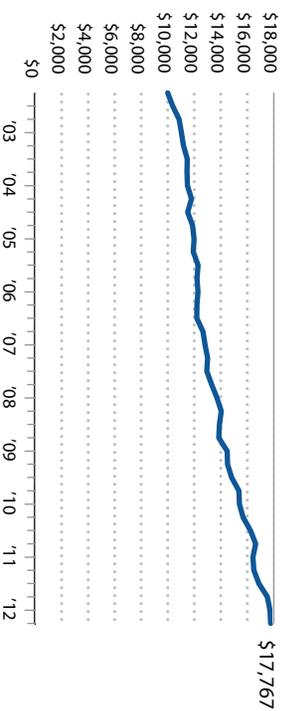
The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

Total Returns	Fund	Benchmark
Q1 2012	0.30%	0.30%
YTD	0.30%	0.30%
1 Year	7.67%	7.71%
3 Year	6.97%	6.83%
5 Year	6.42%	6.24%
10 Year	5.91%	5.80%
Inception to Date (Nov 1997)	6.14%	6.04%
Best Year Since Inception (2000)	11.73%	11.63%
Worst Year Since Inception (1999)	-0.85%	-0.82%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 Year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The SSGA U.S. Bond Index Fund Class A ("Class A") was offered to investors on 1 January 2009. Performance shown for Class A is from its inception date which is 29 May 2009 to the as of date above and reflects the Class A's fees as described in the last page under the fee section. Prior to 29 May 2009 performance shown is that of the SSGA U.S. Bond Index Securities Lending Series Fund Class I ("Class I") which reflects the Class I fees. Had Class A's fee been reflected to the performance calculated for the Class I, performance shown may have been lower.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Barclays Capital U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities.

The Barclays Capital U.S. Aggregate Bond Index is a trademark of Barclays Capital, Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Average Credit Quality	AA2
Average Effective Convexity	-0.10
Average Effective Maturity	6.92
Average Yield to Worst	2.17%
Effective Duration	4.92
Total Number of Holdings	5,462

**Sector Allocation**

TREASURY	34.44%
MORTGAGE BACKED SECURITIES	30.27
CORPORATE - INDUSTRIAL	10.97
CORPORATE - FINANCE	6.49
NON CORPORATES	5.28
AGENCY	5.20
CASH	2.77
CORPORATE - UTILITY	2.26
CMBS	1.93
ASSET BACKED SECURITIES	0.22
OTHER	0.15

**Top Issuers**

US/T	34.44%
FNMA	16.32
FHLMC	11.33
GNMA	6.74
FHLB	0.78
EIB	0.58
KFW	0.57
JPM	0.54
GE	0.51
BAC	0.50

**Credit Quality Breakdown**

Aaa	75.43%
Aa	4.98
A	10.41
Baa	9.17

**Top Countries**

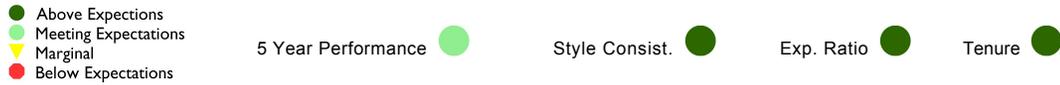
UNITED STATES	92.23%
SUPRANATIONAL	1.43
CANADA	1.30
GERMANY	0.82
UNITED KINGDOM	0.74
BRAZIL	0.51
MEXICO	0.51
AUSTRALIA	0.27
NETHERLANDS	0.26
SWITZERLAND	0.24

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Market data, prices, and estimates for characteristics calculations provided by Barclays Capital POINT\*. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed Income asset class and country reporting based on Barclays Capital indices which are trademarks of Barclays Capital Inc. and have been licensed for use by State Street. Barclays Capital or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

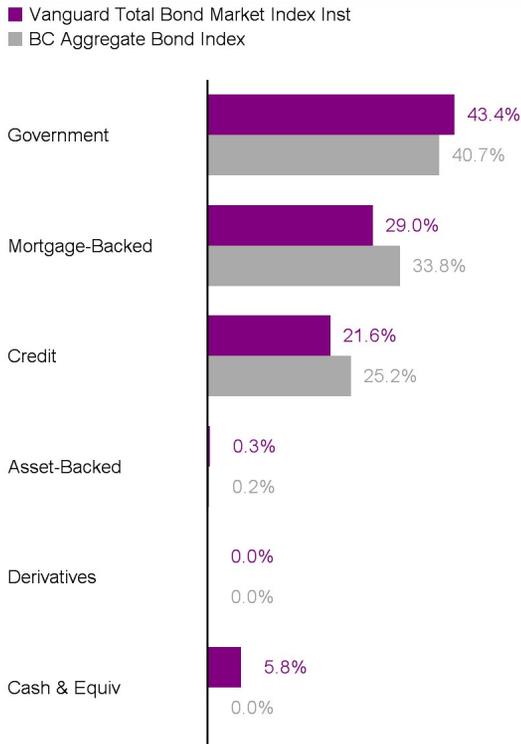
**Arnerich Massena View**



**Portfolio Information**

Expense Ratio	0.07%	Asset Class	Fixed
12b-1 Fee	N/A	Peer Group Universe	Intermediate-Term Bond
Morningstar Average	0.97%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$105,701	Manager Name	Volpert/Davis
Minimum Investment	\$5,000,000	Average Manager Tenure	11.6 Years

**Sector Weights as of 12/31/2011**



**Year End Assets (\$Mil.)**

2006	\$40,558	2009	\$67,871
2007	\$55,766	2010	\$86,275
2008	\$65,415	2011	\$101,783

**Portfolio Characteristics**

Average Duration (yrs.) (12/31/2011)	5.0
Average Maturity (yrs.) (12/31/2011)	7.2
Average Credit Quality (12/31/2011)	AA
Turnover Ratio	73.0%
SEC Yield (3/30/2012)	2.19%
Asset Allocation US	90.3%
Asset Allocation Non US	9.7%

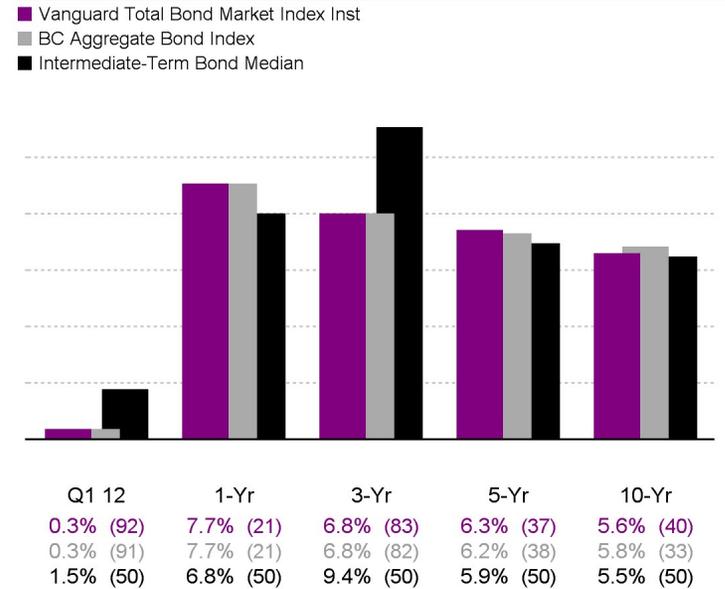
**Credit Quality Breakdown as of 12/31/2011**

AAA/U.S. Government	73.8%
AA	5.2%
A	11.2%
BBB	9.8%
BB	0.0%
B	0.0%
Below B	0.1%
Not Rated	0.0%
<b>Total % of Portfolio</b>	<b>100.0%</b>

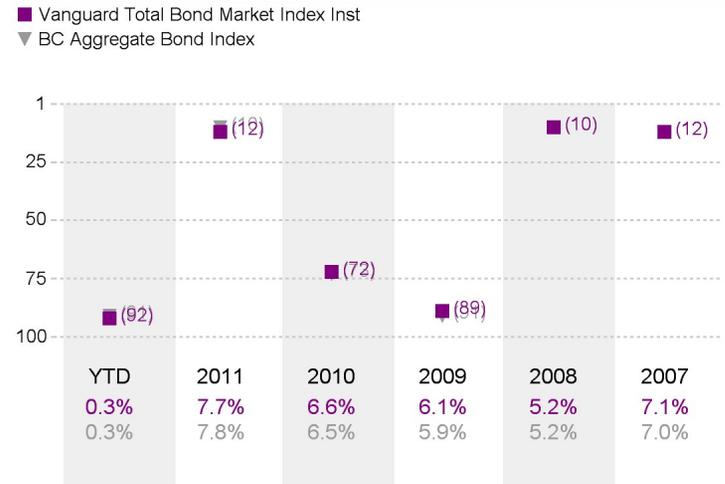
**Top Ten Holdings as of 12/31/2011**

CMT Market Liquidity Rate	4.1%
US Treasury Note 0.625%	1.3%
US Treasury Bond 6.25%	0.9%
US Treasury Note 1.375%	0.8%
US Treasury Note 1.875%	0.8%
US Treasury Note 1%	0.7%
Gnma li 30yr Tba Jan	0.6%
US Treasury Note 1.875%	0.6%
US Treasury Bond 4.5%	0.6%
US Treasury Note 2.75%	0.5%
<b>Total % of Portfolio</b>	<b>10.9%</b>

**Net Historical Performance (percentile)**



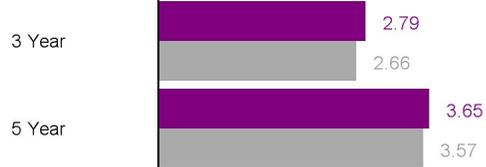
**Calendar Year Performance with Peer Comparison**



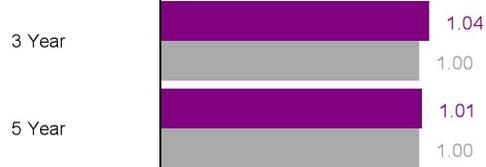
Portfolio Statistics as of 3/31/2012

■ Vanguard Total Bond Market Index Inst  
 ■ BC Aggregate Bond Index

Standard Deviation (%)



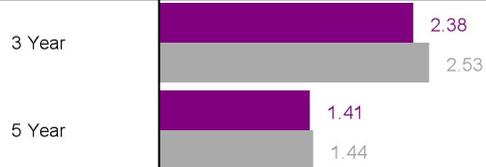
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

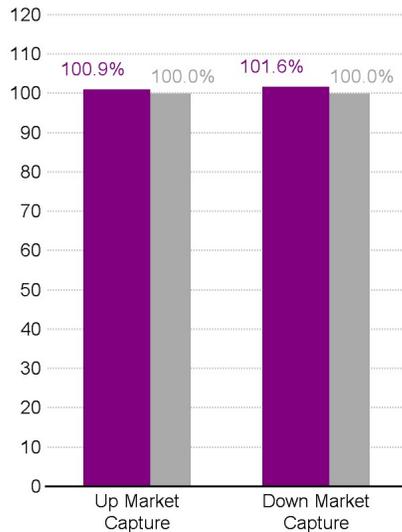


R-Squared



Up/Down Market Capture - 5 Year

■ Vanguard Total Bond Market Index Inst  
 ■ BC Aggregate Bond Index



Strategy

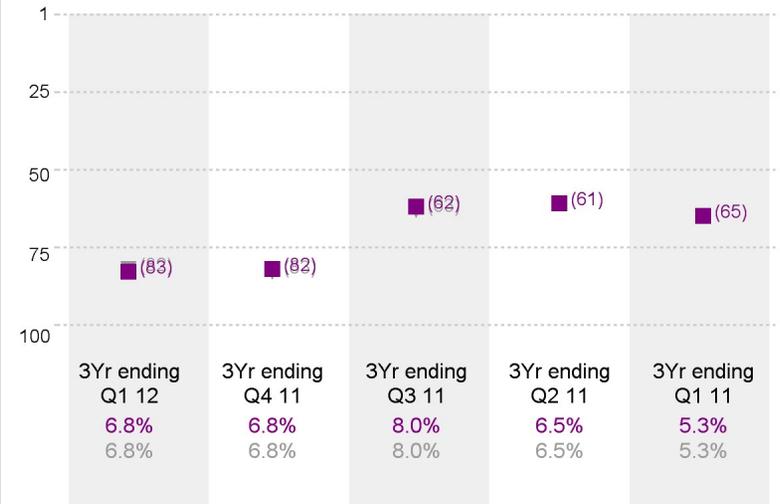
The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Disclaimer

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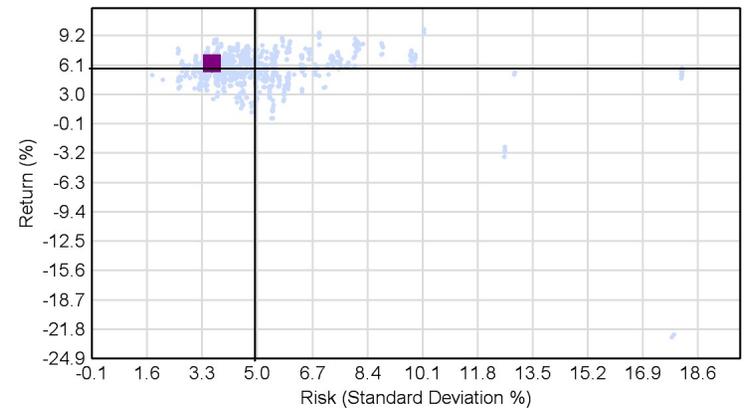
3 Year Rolling Performance with Peer Comparison

■ Vanguard Total Bond Market Index Inst  
 ▼ BC Aggregate Bond Index



Risk/Return - 5 Year

■ Vanguard Total Bond Market Index Inst  
 ▼ BC Aggregate Bond Index  
 • Intermediate-Term Bond Universe





# ING T. Rowe Price Cap Apprec Port I (USD)

**Overall Morningstar Rtg™** **★★★★**  
 835 US OE Moderate Allocation  
**Standard Index** Morningstar Moderate Target Risk  
**Category Index** Morningstar Moderately Aggr Target Risk  
**Morningstar Cat** US OE Moderate Allocation

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.90	-7.30	6.75	9.08	14.31
2011	4.86	1.22	-11.52	9.86	3.16
2012	9.58	—	—	—	9.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	21.52	5.28	—	9.92
Std 03-31-2012	7.80	—	5.28	—	9.92
Total Return	7.80	21.52	5.28	8.37	9.92
+/- Std Index	3.27	5.02	1.05	1.71	—
+/- Cat Index	5.00	1.57	2.08	1.66	—
% Rank Cat	8	3	6	1	—
No. in Cat	962	835	745	404	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-365-0066 or visit www.ingfunds.com.

### Fees and Expenses

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.64
Management Fees %	0.64
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.65</b>
<b>Prospectus Gross Expense Ratio %</b>	<b>0.65</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 Yr 835 funds 5★	5 Yr 745 funds 4★	10 Yr 404 funds 5★
Morningstar Risk	+Avg	High	High
Morningstar Return	High	High	High
Standard Deviation	12.55	15.62	12.42
Mean	21.52	5.28	8.37
Sharpe Ratio	1.62	0.34	0.56
MPT Statistics	Standard Index	Best Fr Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

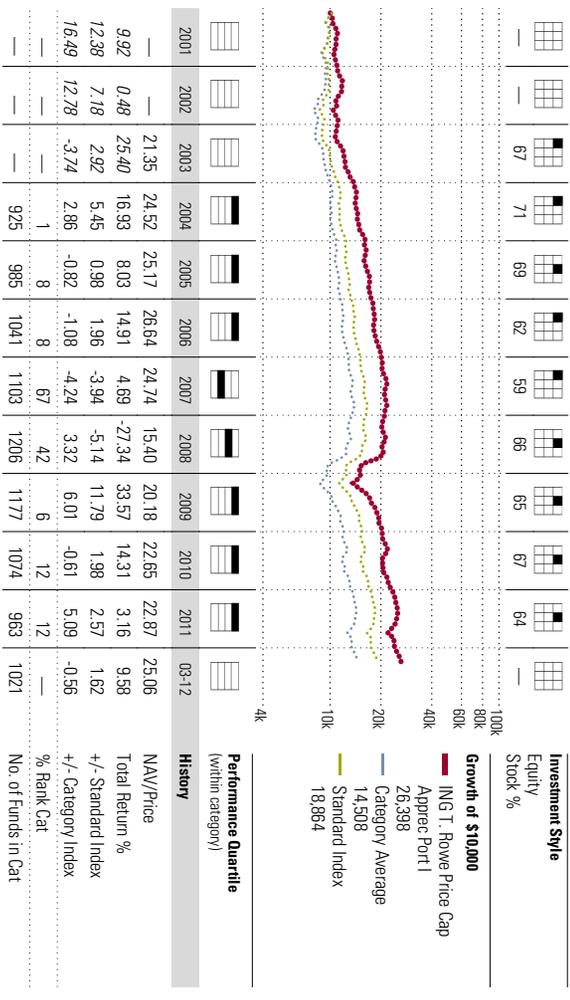
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	16.58%

### Operations

**Family:** ING Retirement Funds  
**Manager:** David Giroux  
**Tenure:** 5.8 Years  
**Objective:** Growth and Income

**Base Currency:** USD  
**Ticker:** ITRIX  
**Minimum Initial Purchase:** \$0  
**Purchase Constraints:** A

**Incept:** 05-02-2003  
**Type:** MF  
**Total Assets:** \$4,224.54 mil



Portfolio Analysis 12-31-2011			
Asset Allocation %	Net %	Long %	Short %
Cash	14.18	14.18	0.00
US Stocks	60.06	60.06	0.00
Non-US Stocks	3.95	3.95	0.00
Bonds	11.63	11.63	0.00
Other/Not Cstfd	10.18	10.34	0.16
Total	100.00	100.16	0.16

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	14.2	1.04	1.03
Mid	—	—	—	8.9	1.11	1.04
Small	—	—	—	1.9	1.08	1.04
Geo Avg Mkt Cap	35157	1.57	0.99	—	—	—

Share Cng	Share	Holdings:	% Net Assets
since	Amount	70 Total Stocks, 82 Total Fixed-Income, 85% Turnover Ratio	
09-2011	510 mil	Reserve Inv-581	13.14
+	7 mil	Pfizer Inc	3.76
+	3 mil	Thermo Fisher Scientific Inc	3.60
-	4 mil	U.S. Bancorp	3.03
+	4 mil	AT&T Inc	2.92
+	1 mil	United Technologies Corp	2.41
-	2 mil	Danaher Corporation	2.17
-	2 mil	Kohl's Corp	2.09
+	2 mil	Walt Disney Co	2.07
-	1 mil	Cooper Industries Plc.	2.07
-	2 mil	General Mills, Inc.	2.01
+	75 mil	Dunkin Brand TI 11/23/17	1.91
+	3 mil	ETPaso Corporation	1.80
+	105,000	Google, Inc A	1.75
+	2 mil	Spectra Energy Corp	1.66

Fixed-Income Style			
Value	Brand	Growth	Port Avg
High	—	—	3.89
Mid	—	—	5.72
Low	—	—	—

Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
—	—	—	—

### Credit Quality Breakdown 12-31-2011

Credit Quality	Bond %
AAA	0.00
AA	0.00
A	0.88
BBB	11.16
BB	56.23
B	30.54
Below B	0.60
NR/NA	0.59

Regional Exposure	Stock %	Rel Std Index
Americas	95.3	1.31
Greater Europe	4.1	0.29
Greater Asia	0.6	0.04

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.7</b>	<b>0.72</b>
Basic Materials	1.1	0.16
Consumer Cyclical	13.1	1.31
Financial Services	11.5	0.74
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>45.5</b>	<b>1.09</b>
Communication Services	4.6	0.98
Energy	10.8	0.96
Industrials	16.4	1.28
Technology	13.8	1.05
<b>Defensive</b>	<b>28.8</b>	<b>1.28</b>
Consumer Defensive	10.8	1.23
Healthcare	15.3	1.63
Utilities	2.7	0.63

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# Vanguard Target Retirement 2015 Inv (USD)

**Morningstar Analyst Rtg™** Overall Morningstar Rtg™ **Standard Index** Morningstar **Category Index** Morningstar Cat  
**Gold** 03-02-2012 **★★★★** 132 US OE Target Date 2011-2015 **Moderate Target** Lifetime Moderate 2011-2015 **US OE Target Date**

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.80	-5.62	8.57	5.74	12.47
2011	3.30	1.17	-8.24	6.07	1.71
2012	7.15	—	—	—	7.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.51	16.72	3.60	—	5.92
Std 03-31-2012	5.51	—	3.60	—	5.92
Total Return	5.51	16.72	3.60	—	5.92

+/- Std Index	0.98	0.21	-0.63	—	—
+/- Cat Index	-0.71	-0.92	-1.28	—	—
% Rank Cat	7	41	14	—	—
No. in Cat	158	132	76	—	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.17
Prospectus Gross Expense Ratio %	0.17

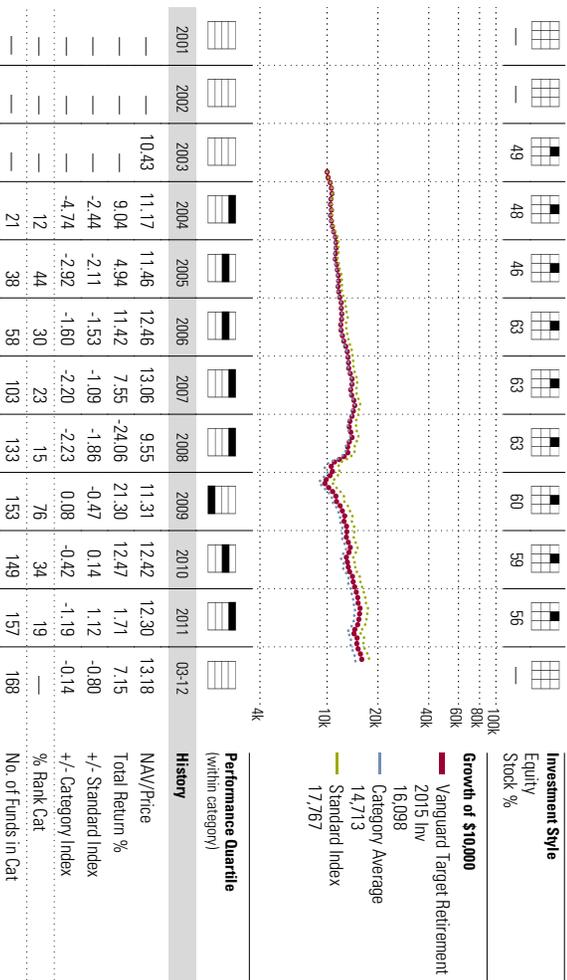
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	10.30	12.71	—
Mean	16.72	3.60	—
Sharpe Ratio	1.55	0.26	—
MF Statistics	Standard Index	Best Fr Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	2.37%	2.23%	9.25%

**Operations**

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.5 Years
Objective:	Growth and Income



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 09-2011	Share Holdings Amount	Holdings: 8,551 Total Stocks, 8,794 Total Fixed-Income, 27% Turnover Ratio	% Net Assets
Cash	1.95	1.95	0.00	—	185 mil	Vanguard Total Stock Mkt Idx Inv	40.24
US Stocks	39.93	39.93	0.00	—	531 mil	Vanguard Total Bond Market II Idx	40.05
Non-US Stocks	16.41	16.41	0.00	—	184 mil	Vanguard Total Int Stock Index Inv	16.73
Bonds	41.17	41.17	0.00	—	30 mil	Vanguard Inflation-Protected Secs	2.94
Other/Not Clsfd	0.54	0.54	0.00	—	7 mil	CMT Market Liquidity Rate	0.05
Total	100.00	100.00	0.00	—			

**Equity Style**

Value	Brand	Growth	Port Index	Rel Index	Rel Cat	
Large	—	—	P/E Ratio TTM	11.9	0.87	0.88
Mid	—	—	P/C Ratio TTM	7.4	0.93	0.89
Small	—	—	P/B Ratio TTM	1.6	0.89	0.86
	—	—	Geo Avg Mkt Cap \$mil	22229	0.99	0.85

**Fixed-Income Style**

Val	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	7.45	5.31	4.08	112.26
Med	—	—	—	—	—	—
Low	—	—	—	—	—	—

**Credit Quality Breakdown 12-31-2011**

	Bond %
AAA	75.13
AA	5.77
A	10.16
BBB	8.93
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

**Regional Exposure**

	Stock %	Rel Std Index
Americas	74.9	1.02
Greater Europe	13.8	0.96
Greater Asia	11.4	0.90

**Base Currency: USD**

Ticker:	VTXX
Minimum Initial Purchase:	\$1,000
Minimum IRA Purchase:	\$1,000

**Purchase Constraints:**

Incept:	10-27-2003
Type:	MF
Total Assets:	\$15,348.29 mil

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# Vanguard Target Retirement 2025 Inv (USD)

**Morningstar Analyst Rtg™** Overall Morningstar Rtg™ **Standard Index** Morningstar **Category Index** Morningstar Cat

**Gold** 03-02-2012 **★★★★** Morningstar Moderate Target Lifetime Moderate 2021-2025 US OE Target Date

114 US OE Target Date 2021-2025 Risk

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.33	-7.96	10.12	7.66	13.94
2011	4.04	0.76	-11.49	7.38	-0.37
2012	9.13	—	—	—	9.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.50	19.04	2.68	—	5.86
Std 03-31-2012	4.50	—	2.68	—	5.86
Total Return	4.50	19.04	2.68	—	5.86

+/- Std Index	-0.03	2.53	-1.55	—	—
+/- Cat Index	0.01	-1.69	-0.95	—	—
% Rank Cat	9	45	16	—	—
No. in Cat	146	114	60	—	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

**Fees and Expenses**

**Sales Charges** —  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**

Management Fees % NA  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.18  
**Prospectus Gross Expense Ratio %** 0.18

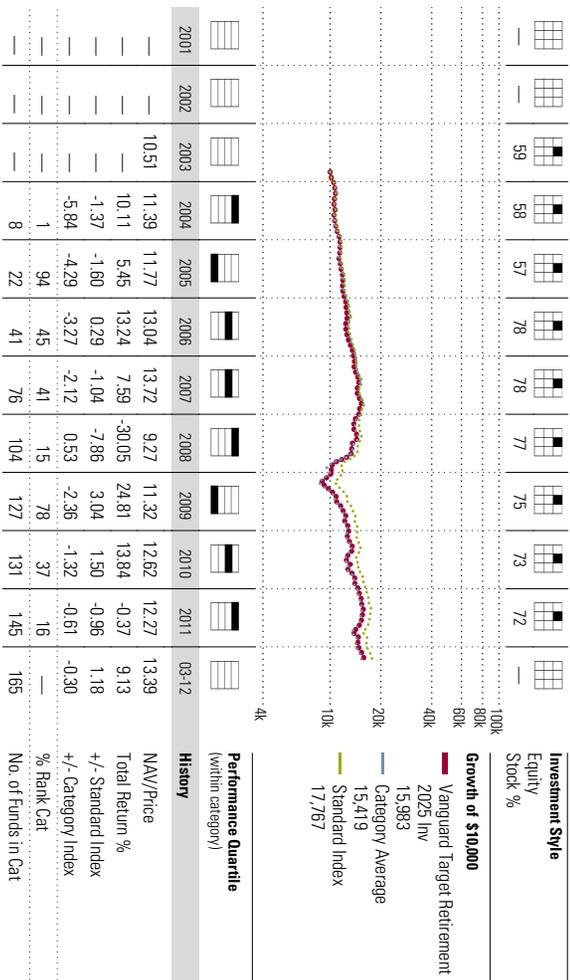
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 Yr 114 funds	5 Yr 60 funds	10 Yr —
	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	3 Yr 13.18	5 Yr 15.72	10 Yr —
Mean	19.04	2.68	—
Sharpe Ratio	1.39	0.18	—
MF Statistics	Standard Index	Best Fr Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

12-Month Yield 2.17%  
 30-day SEC Yield 2.10%  
 Potential Cap Gains Exp 10.31%

**Operations**

Family: Vanguard  
 Manager: Duane Kelly  
 Tenure: 8.5 Years  
 Objective: Growth and Income



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 09-2011	Share Holdings Amount	Holdings: 8,676 Total Stocks, 8,266 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
Cash	1.52	1.53	0.00	—	—	—	—
US Stocks	50.84	50.84	0.00	—	268 mil	Vanguard Total Stock Mkt Idx Inv	51.23
Non-US Stocks	20.85	20.85	0.00	—	41.3 mil	Vanguard Total Bond Market II Idx	27.46
Bonds	26.22	26.22	0.00	—	266 mil	Vanguard Total Intl Stock Index Inv	21.25
Other/Not Clsfd	0.56	0.56	0.00	—	10 mil	CMT Market Liquidity Rate	0.06
Total	100.00	100.00	0.00	—	—	—	—

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	120	0.87	0.87
—	—	—	7.4	0.93	0.89
—	—	—	1.6	0.89	0.86
—	—	—	22234	0.99	0.88

**Fixed-Income Style**

Value	Brand	Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Ext	High	Mid	Low	Low
—	—	—	7.30	5.08	4.25	110.62

**Sector Weightings**

Weighting	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.2</b>	<b>0.92</b>
Basic Materials	6.1	0.89
Consumer Cyclical	10.2	1.02
Financial Services	14.0	0.90
Real Estate	3.0	0.84
<b>Sensitive</b>	<b>42.0</b>	<b>1.01</b>
Communication Services	4.8	1.04
Energy	10.5	0.94
Industrials	12.2	0.95
Technology	14.5	1.11
<b>Defensive</b>	<b>24.9</b>	<b>1.11</b>
Consumer Defensive	10.5	1.19
Healthcare	10.5	1.11
Utilities	3.9	0.93

**Credit Quality Breakdown 09-30-2011**

Rating	Bond %
AAA	73.23
AA	6.21
A	10.94
BBB	9.61
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

**Regional Exposure**

Region	Stock %	Rel Std Index
Americas	74.9	1.03
Greater Europe	13.8	0.96
Greater Asia	11.3	0.90

Base Currency: USD  
 Ticker: VTTVX  
 Minimum Initial Purchase: \$1,000  
 Minimum IRA Purchase: \$1,000

Purchase Constraints: —  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$17,681.86 mil

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# Vanguard Target Retirement 2035 Inv (USD)

**Morningstar Analyst Rtg™** Overall Morningstar Rtg™ **Standard Index** Morningstar **Category Index** Morningstar Cat

**Gold** 03-02-2012 **★★★★** Morningstar Moderate Target Lifetime Moderate 2031-2035 US OE Target Date

108 US OE Target Date 2031-2035 Risk 2035

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.82	-10.18	11.70	9.49	15.14
2011	4.81	0.44	-14.59	8.72	-2.24
2012	10.95	—	—	—	10.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.49	21.09	1.99	—	6.12
Std 03-31-2012	3.49	—	1.99	—	6.12
Total Return	3.49	21.09	1.99	—	6.12

+/- Std Index	+/- Cat Index
-1.05	4.58 -2.24
0.81	-1.35 -0.80

% Rank Cat	14	27	24
No. in Cat	140	108	60

7-day Yield	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

**Fees and Expenses**

**Sales Charges**

**Front-End Load %**

**Deferred Load %**

**Fund Expenses**

**Management Fees %**

**12b1 Expense %**

**Gross Expense Ratio %**

**Prospectus Gross Expense Ratio %**

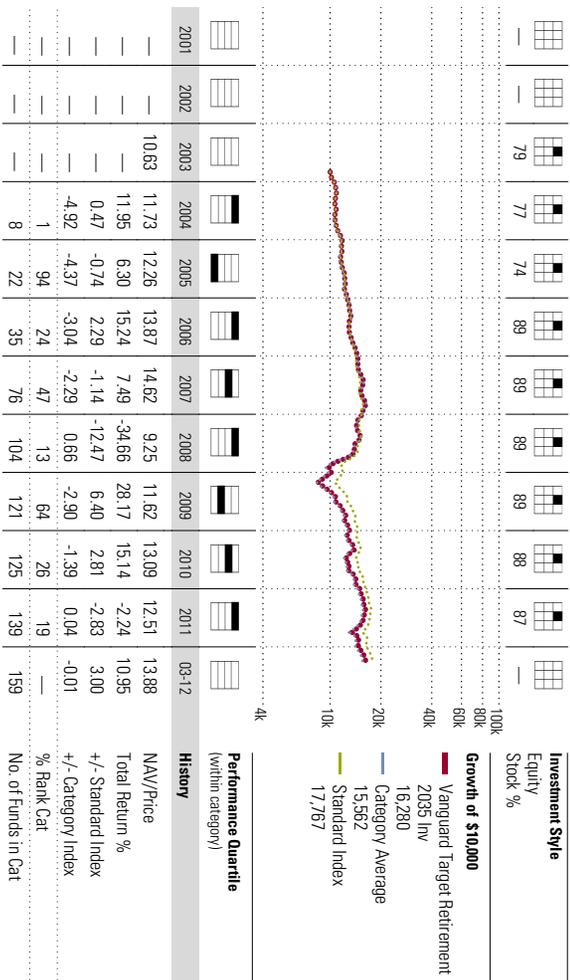
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	108 funds	60 funds	10 Yr
	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.88	18.37	—
Sharpe Ratio	21.09	1.99	—
	1.29	0.14	—
MPT Statistics	Standard Index	Best Fr Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	2.02%	2.03%	11.33%

**Operations**

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.5 Years
Objective:	Growth and Income



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	0.99	0.99	0.00	09-2011	Amount: 8,724	18% Turnover:Ratio
US Stocks	61.19	61.19	0.00	224 mil	Vanguard Total Stock Mkt Idx Inv	61.66
Non-US Stocks	25.46	25.46	0.00	226 mil	Vanguard Total Int'l Stock Index Inv	25.95
Bonds	11.78	11.78	0.00	129 mil	Vanguard Total Bond Market Idx	12.33
Other/Not Clsfd	0.58	0.58	0.00	6 mil	CMT Market Liquidity Rate	0.05
Total	100.00	100.00	0.00			

**Equity Style**

Value	Brand	Growth
Large	Med	Small

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	11.9	0.87	0.87	119
	7.4	0.92	0.89	7.4
	1.6	0.89	0.86	1.6
	22203	0.99	0.91	22203

**Fixed-Income Style**

Lat	Med	Ext
High	Med	Low

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.30	5.08	4.25	110.61

**Credit Quality Breakdown 09-30-2011**

	Bond %
AAA	73.23
AA	6.21
A	10.94
BBB	9.61
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

**Regional Exposure**

	Stock %	Rel Std Index
Americas	74.6	1.02
Greater Europe	13.9	0.97
Greater Asia	11.5	0.91

**Base Currency:** USD

**Minimum Initial Purchase:** \$1,000

**Minimum IRA Purchase:** \$1,000

**Purchase Constraints:**

**Type:** M/F

**Total Assets:** \$12,398.93 mil

**Sector Weightings**

Sector	Weighting	Rel Std Index
<b>Cyclical</b>	<b>33.2</b>	<b>0.93</b>
Basic Materials	6.1	0.89
Consumer Cyclical	10.2	1.02
Financial Services	14.0	0.90
Real Estate	3.0	0.84
<b>Sensitive</b>	<b>42.0</b>	<b>1.01</b>
Communication Services	4.8	1.04
Energy	10.5	0.94
Industrials	12.2	0.95
Technology	14.5	1.11
<b>Defensive</b>	<b>24.8</b>	<b>1.11</b>
Consumer Defensive	10.5	1.19
Healthcare	10.4	1.11
Utilities	3.9	0.93

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# Vanguard Target Retirement 2045 Inv (USD)

**Morningstar Analyst Rtg™** Overall Morningstar Rtg™ **Standard Index** Morningstar **Category Index** Morningstar Cat

**Gold** 03-02-2012 **★★★★** Morningstar Moderate Target Lifetime Moderate 2041-2045 US OE Target Date

107 US OE Target Date 2041-2045 Risk

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.83	-10.24	11.76	9.54	15.19
2011	4.89	0.42	-14.91	8.76	-2.51
2012	11.34	—	—	—	11.34

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.49	21.12	2.04	—	6.51
Std 03-31-2012	3.49	—	2.04	—	6.51
Total Return	3.49	21.12	2.04	—	6.51

+/- Std Index -1.05 4.61 -2.19 — —  
 +/- Cat Index 1.52 -1.57 -0.61 — —  
 % Rank Cat 13 46 25 — —  
 No. in Cat 140 107 58 — —  
 7-day Yield — —

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

**Fees and Expenses**

**Sales Charges** —  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses**

Management Fees % NA  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.19  
**Prospectus Gross Expense Ratio %** 0.19

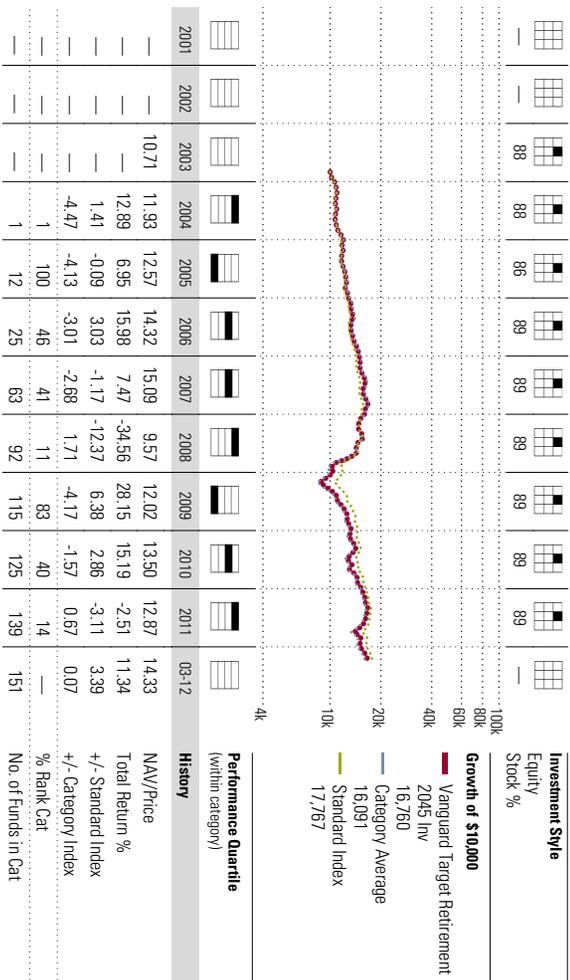
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	107 funds	59 funds	10 Yr
Morningstar Risk	4★	4★	—
Morningstar Return	-Avg	-Avg	+Avg
Standard Deviation	16.03	18.44	—
Mean	21.12	2.04	—
Sharpe Ratio	1.28	0.15	—
MPT Statistics	Standard Index	Best Fr Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

12-Month Yield 2.00%  
 30-day SEC Yield 2.02%  
 Potential Cap Gains Exp 11.60%

**Operations**

Family: Vanguard  
 Manager: Duane Kelly  
 Tenure: 8.5 Years  
 Objective: Growth and Income



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Cash	0.94	0.94	0.00	09-2011	8,730 Total Stocks - 6912 Total Fixed-Income, 16% Turnover Ratio	—
US Stocks	62.44	62.44	0.00	128 mil	Vanguard Total Stock Mkt Idx Inv	62.92
Non-US Stocks	26.37	26.37	0.00	131 mil	Vanguard Total Int Stock Index Inv	26.89
Bonds	9.66	9.66	0.00	59 mil	Vanguard Total Bond Market II Idx	10.11
Other/Not Cstfd	0.59	0.59	0.00	5 mil	CMT Market Liquidity Rate	0.08
Total	100.00	100.00	0.00			

**Equity Style**

Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg Index	Rel Index	Rel Cat
Large	Med	Small	7.4	0.92	0.81	1.6	0.88	0.89	0.93
Med	Med	Small	7.4	0.92	0.81	1.6	0.88	0.89	0.93
Small	Med	Small	7.4	0.92	0.81	1.6	0.88	0.89	0.93

**Fixed-Income Style**

Value	Brand	Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Port Avg Index	Rel Index	Rel Cat
High	Med	Ext	7.30	5.08	4.25	110.61	7.30	5.08	4.25
Med	Med	Ext	7.30	5.08	4.25	110.61	7.30	5.08	4.25
Low	Med	Ext	7.30	5.08	4.25	110.61	7.30	5.08	4.25

**Credit Quality Breakdown** 09-30-2011

Credit	Bond %
AAA	73.23
AA	6.21
A	10.94
BBB	9.61
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

**Regional Exposure**

Region	Stock %	Rel Std Index
Americas	74.4	1.02
Greater Europe	14.1	0.98
Greater Asia	11.6	0.92

**Defensive** 24.8  
 Consumer Defensive 10.5  
 Healthcare 10.4  
 Utilities 3.9

**Sensitive** 41.9  
 Communication Services 4.8  
 Energy 10.5  
 Industrials 12.2  
 Technology 14.4

**Regional Exposure** 74.4  
 Americas 14.1  
 Greater Europe 11.6

**Operations**  
 Base Currency: USD  
 Ticker: VTIVX  
 Minimum Initial Purchase: \$1,000  
 Minimum IRA Purchase: \$1,000

**Purchase Constraints:**  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$6,961.37 mil

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# Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™  
**Gold** 03-02-2012 **★★★★**  
 237 US OE Retirement

Income Risk

Standard Index Morningstar Moderate Target Lifetime Moderate Income  
 Category Index Morningstar US OE Retirement Income  
 Morningstar Target Retirement Income

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.44	-1.20	5.49	2.47	9.39
2011	2.12	1.75	-2.59	3.99	5.25
2012	3.93	—	—	—	3.93

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.11	11.71	5.30	—	5.62
Std 03-31-2012	7.11	—	5.30	—	5.62
Total Return	7.11	11.71	5.30	—	5.62
+/- Std Index	2.58	-4.79	1.07	—	—
+/- Cat Index	0.96	-0.94	-0.20	—	—
% Rank Cat	6	80	8	—	—
No. in Cat	269	237	90	—	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.17
Prospectus Gross Expense Ratio %	0.17

**Risk and Return Profile**

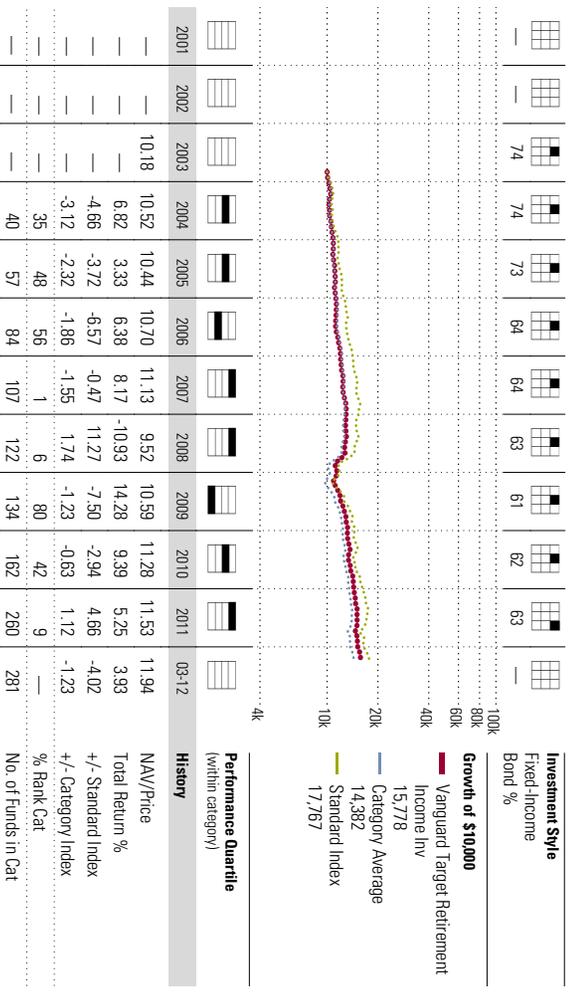
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.32	7.28	—
Mean	11.71	5.30	—
Sharpe Ratio	2.10	0.60	—
MPT Statistics	Standard Index	Best Fr Index	—
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	2.51%	2.49%	6.77%

**Operations**

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.5 Years
Objective:	Growth and Income



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %	Share Clng since 09-2011	Share Amount	Holdings: 8,038 Total Stocks - 8,907 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
Cash	7.10	7.10	0.00	—	—	—	—
US Stocks	20.98	20.98	0.00	—	224 mil	Vanguard Total Bond Market II Idx	45.08
Non-US Stocks	8.80	8.80	0.00	—	37 mil	Vanguard Total Stock Mkt Idx Inv	21.14
Bonds	62.72	62.72	0.00	—	76 mil	Vanguard Inflation-Protected Secs	19.81
Other/Not Clsfd	0.40	0.40	0.00	—	37 mil	Vanguard Total Int Stock Index Inv	8.97
Total	100.00	100.00	0.00	—	264 mil	Vanguard Prime Money Market Inv	4.87
Equity Style	Value	Blend	Growth	—	7 mil	CMT Market Liquidity Rate	0.13

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
	11.9	0.87	0.89	119
	7.4	0.92	0.93	7.4
	1.6	0.88	0.90	1.6
	22186	0.99	0.93	22186

**Fixed-Income Style**

Value	Brand	Growth	Port Avg Index	Rel Index Cat
Large	Med	Small	—	—
High	Med	Low	—	—
High	Med	Low	—	—

**Credit Quality Breakdown 12-31-2011**

Credit Quality	Port %	Bond %
AAA	81.62	81.62
AA	4.26	4.26
A	7.51	7.51
BBB	6.60	6.60
BB	0.00	0.00
B	0.00	0.00
Below B	0.01	0.01
NR/NA	0.00	0.00

**Regional Exposure**

Region	Stock %	Rel Std Index
Americas	74.5	1.02
Greater Europe	14.0	0.97
Greater Asia	11.5	0.91

**Operations**

Base Currency:	USD
Ticker:	VTINX
Minimum Initial Purchase:	\$1,000
Minimum IRA Purchase:	\$1,000

**Purchase Constraints:**

Incept	10-27-2003
Type:	M/F
Total Assets:	\$8,289,291 mil

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**Arnerich Massena View**

- Above Expectations
- Meeting Expectations
- ▼ Marginal
- Below Expectations

5 Year Performance ▼

Style Consist. ●

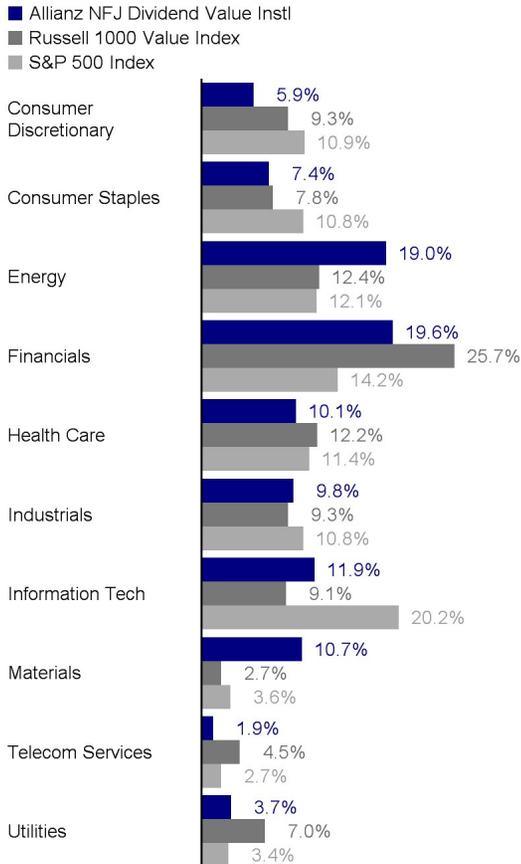
Exp. Ratio ●

Tenure ●

**Portfolio Information**

Expense Ratio	0.71%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Value
Morningstar Average	1.28%	Firm Name	Allianz Global Investors Capital, LLC
Total Assets In Strategy (\$Mil.)	\$8,281	Manager Name	Team Managed
Minimum Investment	\$1,000,000	Average Manager Tenure	4.6 Years

**Sector Weights as of 2/29/2012**



**Portfolio Characteristics as of 2/29/2012**

Average Market Cap (\$Mil.)	\$40,511
Number of Holdings	46
Turnover Ratio %	38.0%
<b>Market Cap Breakdown</b>	
Giant	44.1%
Large	39.1%
Mid	15.0%
Small	1.8%
Micro	0.0%
<b>Total</b>	<b>100.0%</b>

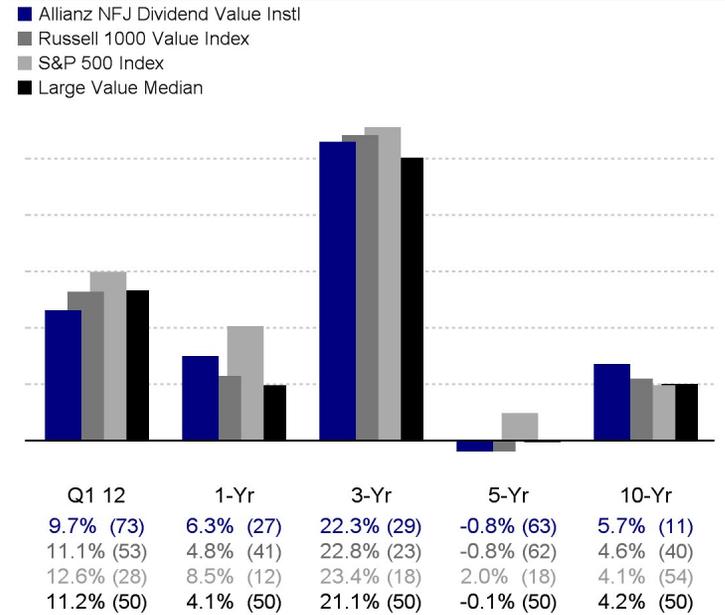
**Top Ten Holdings as of 2/29/2012**

International Paper Co.	4.2%
ConocoPhillips	4.2%
Total SA ADR	4.1%
JPMorgan Chase & Co	4.0%
Intel Corp	3.9%
Sanofi ADR	2.3%
Ameriprise Financial Inc	2.3%
Lockheed Martin Corporation	2.3%
Barrick Gold Corporation	2.2%
Marathon Oil Corp	2.2%
<b>Total % of Portfolio</b>	<b>31.6%</b>

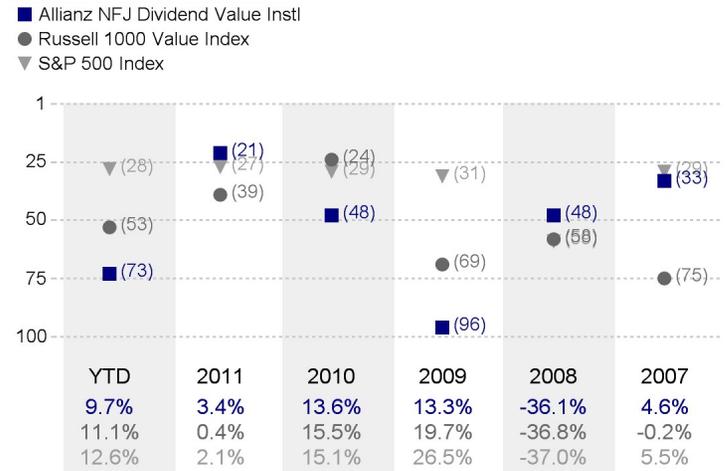
**Year End Assets (\$Mil.)**

2006	\$5,355	2009	\$6,836
2007	\$8,591	2010	\$7,492
2008	\$6,326	2011	\$7,662

**Net Historical Performance (percentile)**



**Calendar Year Performance with Peer Comparison**



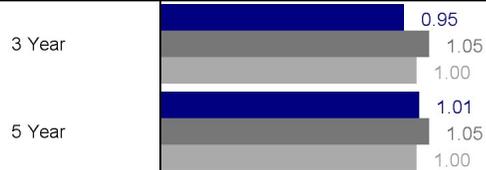
Portfolio Statistics as of 3/31/2012

■ Allianz NFJ Dividend Value Instl  
 ■ Russell 1000 Value Index  
 ■ S&P 500 Index

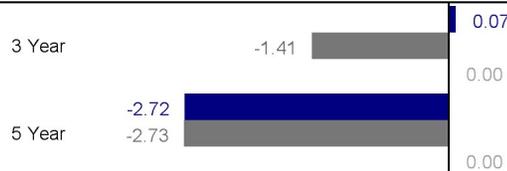
Standard Deviation (%)



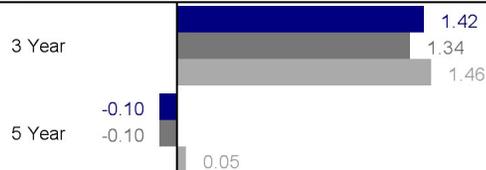
Beta (Benchmark Specific Risk)



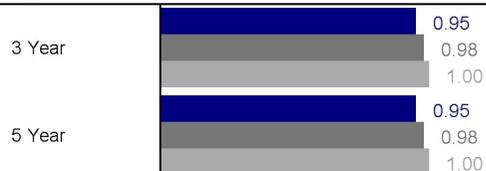
Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

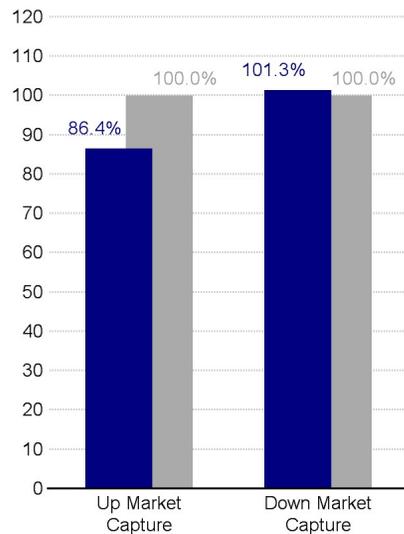


R-Squared



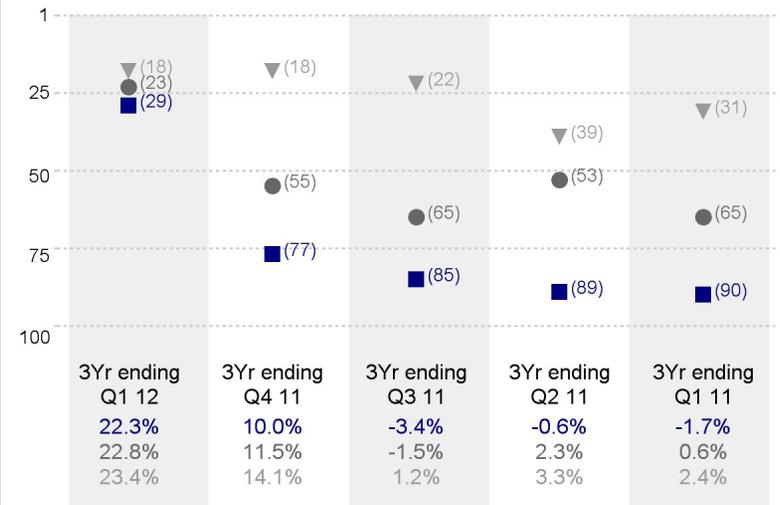
Up/Down Market Capture - 5 Year

■ Allianz NFJ Dividend Value Instl  
 ■ S&P 500 Index



3 Year Rolling Performance with Peer Comparison

■ Allianz NFJ Dividend Value Instl  
 ● Russell 1000 Value Index  
 ▼ S&P 500 Index



Strategy

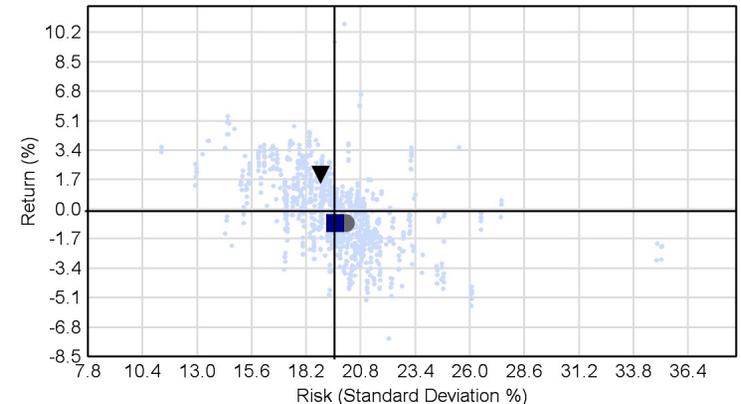
The investment seeks long-term growth of capital and income. The fund invests at least 80% of net assets in common stocks and other equity securities of companies that pay or are expected to pay dividends. It invests primarily in common stocks of companies with market capitalizations greater than \$3.5 billion. In addition to common stocks and other equity securities, the fund may invest in real estate investment trusts (REITs) and in non-U.S. securities, including emerging market securities.

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Risk/Return - 5 Year

■ Allianz NFJ Dividend Value Instl  
 ● Russell 1000 Value Index  
 ▼ S&P 500 Index  
 • Large Value Universe



# American Beacon Ly Cap Value Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™  
**Bronze** 01-18-2012 ★★★★★  
 1,098 US OE Large Value

Standard Index S&P 500 TR  
 Category Index Russell 1000 Value US OE Large Value TR USD

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.58	-11.94	10.51	10.02	14.11
2011	5.18	-1.03	-16.64	12.10	-2.72
2012	14.51	—	—	—	14.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.91	23.17	-0.13	5.42	8.21
Std 03-31-2012	5.91	—	-0.13	5.42	8.21
Total Return	5.91	23.17	-0.13	5.42	8.21
+/- Std Index	-2.63	-0.25	-2.14	1.30	—
+/- Cat Index	1.12	0.35	0.68	0.85	—
% Rank Cat	29	20	47	13	—
No. in Cat	1244	1098	973	570	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5871 or visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA

**Gross Expense Ratio %** **0.96**  
**Prospectus Gross Expense Ratio %** **0.96**

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.76	20.75	17.13
Mean	23.17	-0.13	5.42
Shape Ratio	1.26	0.05	0.29

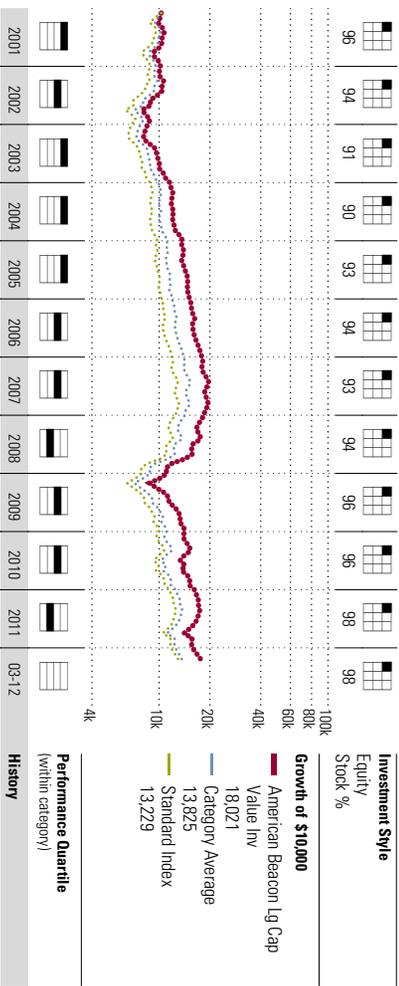
MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.87	—
Beta	1.09	—
R-Squared	98.36	—
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	-8.14%	—

### Operations

Family: American Beacon  
 Manager: Multiple  
 Tenure: 24.8 Years  
 Objective: Growth and Income

Base Currency: USD  
 Ticker: AAGPX  
 Minimum Initial Purchase: \$2,500  
 Min Auto Investment Plan: \$2,500

Purchase Constraints: —  
 Incept: 08-01-1994  
 Type: MF  
 Total Assets: \$8,682.34 mil



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
NAV/Price	14.80	12.16	16.22	19.09	19.94	22.78	22.39	13.11	16.42	18.53	17.64	20.20
Total Return %	1.88	-16.18	35.35	19.12	9.67	18.71	2.95	-39.58	27.16	14.11	-2.72	14.51
+/- Standard Index	13.76	5.92	6.67	8.24	4.76	2.91	-2.54	-2.59	0.70	-0.95	-4.83	1.93
+/- Category Index	7.47	-0.66	5.32	2.62	2.62	-3.54	3.12	-2.74	7.47	-1.40	-3.11	3.39
% Rank Cat	14	31	8	4	16	44	40	71	27	39	65	—
No. of Funds in Cat	892	961	1050	1220	1296	1371	1432	1433	1272	1240	1258	1313

### Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	2.05	2.05	0.00
US Stocks	85.35	85.35	0.00
Non-US Stocks	12.31	12.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.28	0.28	0.00
Total	100.00	100.00	0.00

### Top Holdings 12-31-2011

Equity Style	Value	Brand	Grwth	Port Avg Index	Rel Index	Rel Cat	Share Clng	Share Holdings	% Net Assets
Large	—	—	—	—	—	—	12-2011	168 Total Stocks; 0 Total Fixed-Income, 90% Turnover Ratio	3.55
Mid	—	—	—	—	—	—	—	8 mil JPMorgan Chase & Co	3.08
Small	—	—	—	—	—	—	—	9 mil Wells Fargo & Co	2.74
—	—	—	—	—	—	—	—	3 mil ConocoPhillips	2.67
—	—	—	—	—	—	—	—	10 mil Pfizer Inc	2.42
—	—	—	—	—	—	—	—	7 mil Microsoft Corporation	2.33
—	—	—	—	—	—	—	—	7 mil Vodafone Group PLC ADR	2.06
—	—	—	—	—	—	—	—	2 mil Johnson & Johnson	2.01
—	—	—	—	—	—	—	—	6 mil Hewlett-Packard Co	1.79
—	—	—	—	—	—	—	—	2 mil Philip Morris International, Inc.	1.71
—	—	—	—	—	—	—	—	4 mil AT&T Inc	1.67
—	—	—	—	—	—	—	—	105,050 S+P 500 E Mini Index Futures Mar/2	1.64
—	—	—	—	—	—	—	—	23 mil Bank of America Corporation	1.63
—	—	—	—	—	—	—	—	2 mil PNC Financial Services Group Inc	1.59
—	—	—	—	—	—	—	—	7 mil General Electric Co	1.55
—	—	—	—	—	—	—	—	3 mil Merck & Co Inc	1.55

### Fixed-Income Style

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—
NR/NA	—	—	—	—	—	—

### Regional Exposure

Region	Stock %	Rel Std Index
Americas	89.7	0.90
Greater Europe	10.3	102.42
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.2</b>	<b>1.24</b>
Basic Materials	2.4	0.74
Consumer Cyclical	6.5	0.69
Financial Services	24.7	1.88
Real Estate	0.7	0.36
<b>Non-Cyclical</b>	<b>41.3</b>	<b>0.89</b>
Communication Services	5.9	1.43
Energy	12.3	1.02
Industrials	10.4	0.89
Technology	12.6	0.68
<b>Defensive</b>	<b>24.5</b>	<b>0.95</b>
Consumer Defensive	9.0	0.79
Healthcare	11.1	1.00
Utilities	4.4	1.31

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# American Funds Growth Fund of Amer R3 (USD)

**Morningstar Analyst Rtg™** Overall Morningstar Rtg™  
**Silver** 12-23-2011 **★★★★**  
 1,458 US OE Large Growth

**Standard Index** S&P 500 TR  
**Category Index** Russell 1000 Growth TR USD  
**Morningstar Cat** US OE Large Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.12	-11.77	10.63	10.15	11.95
2011	5.24	-0.76	-16.26	8.46	-5.14
2012	14.51	—	—	—	14.51
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	3.21	19.35	1.59	—	5.54
Std 03-31-2012	3.21	—	1.59	—	5.54
Total Return	3.21	19.35	1.59	4.85	5.54
+/- Std Index	-5.33	-4.07	-0.42	0.73	—
+/- Cat Index	-7.81	-5.93	-3.51	0.57	—
% Rank Cat	80	86	80	30	
No. in Cat	1660	1458	1265	815	
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit [www.americanfunds.com](http://www.americanfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.27
12b1 Expense %	0.50
<b>Gross Expense Ratio %</b>	<b>0.97</b>
<b>Prospectus Gross Expense Ratio %</b>	<b>0.97</b>

### Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	1458 funds	1265 funds	815 funds
Morningstar Risk	2★	3★	4★
Morningstar Return	-Avg	-Avg	+Avg

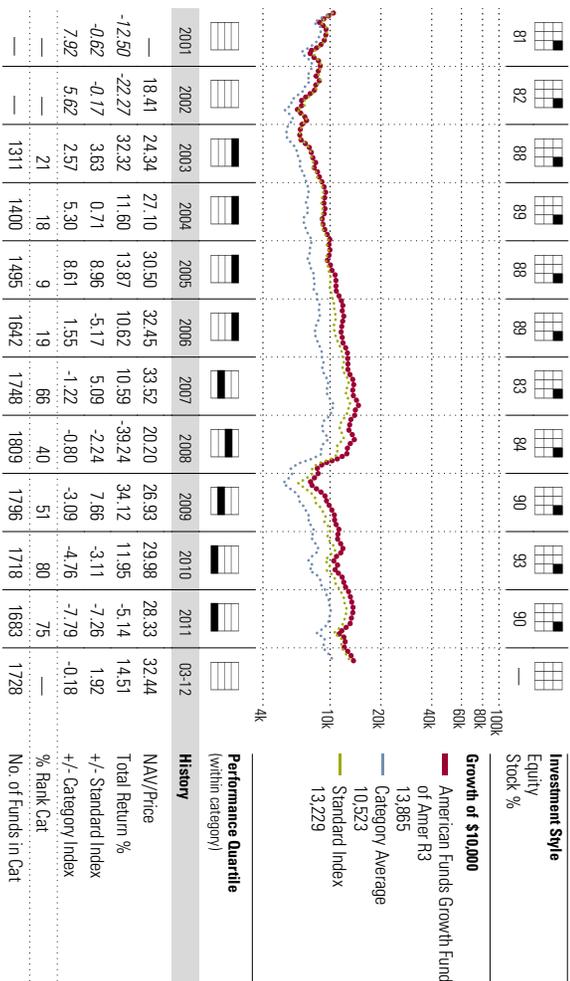
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.93	19.14	16.29
Shape Ratio	19.35	1.59	4.65
	1.13	0.12	0.26
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-3.90	—	
Beta	1.03	—	
R-Squared	96.88	—	
12-Month Yield	0.33%		
30-day SEC Yield	0.38%		
Potential Cap Gains Exp	24.53%		

### Operations

Family: American Funds  
 Manager: Multiple  
 Tenure: 26.4 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: RGACX  
 Minimum Initial Purchase: \$0  
 Purchase Constraints: A

Incept: 05-21-2002  
 Type: MIF  
 Total Assets: \$129,871.70 mil



Portfolio Analysis 12-31-2011		Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Asset Allocation %		7.31	7.31	0.00	since	317 Total Stocks, 117 Total Fixed-Income, 34% Turnover Ratio	
Cash		74.37	74.37	0.00	09-2011		
US Stocks		15.77	15.77	0.00		13 mil Apple, Inc.	4.37
Non-US Stocks		1.90	1.90	0.00		54 mil Home Depot, Inc.	1.94
Bonds		0.65	0.65	0.00		13 mil Amazon.com Inc	1.90
Other/Not Cstfd		100.00	100.00	0.00		27 mil Philip Morris International, Inc.	1.83
Total						78 mil Oracle Corporation	1.70
<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg Index	Rel Index	Rel Cat		77 mil Comcast Corp A	1.55
Value Brand Growth	P/E Ratio TTM	14.7	0.98	0.80		15 mil Union Pacific Corp	1.32
Large Mid Small	P/C Ratio TTM	8.8	0.97	0.73		37 mil Gilead Sciences Inc	1.28
	P/B Ratio TTM	2.2	1.00	0.71		55 mil Microsoft Corporation	1.21
	Geo Avg Mkt Cap \$mil	34377	0.64	0.82		16 mil Allergan, Inc.	1.20
						33 mil DIHCV	1.20
						2 mil Google, Inc.	1.18
						14 mil Nike, Inc. B	1.18
						16 mil Costco Wholesale Corporation	1.16
						1 mil Samsung Electronics Co Ltd	1.14

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Int	Med				
Med	Ext				
High	Low				
					3.62
					106.34

### Credit Quality Breakdown

AAA	AAA	AAA	Bond %
AA	AA	—	
A	A	—	
BBB	BBB	—	
BB	BB	—	
B	B	—	
Below B	Below B	—	
NR/NA	NR/NA	—	

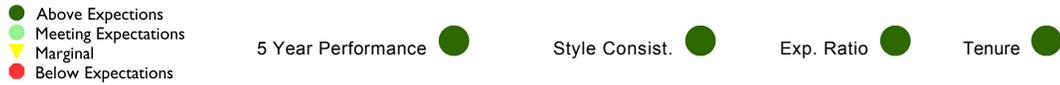
Regional Exposure		Stock %	Rel Std Index
Americas		87.2	0.87
Greater Europe		5.8	57.73
Greater Asia		7.0	—

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>29.5</b>	<b>1.07</b>
Basic Materials		6.4	1.97
Consumer Cyclical		14.1	1.49
Financial Services		9.0	0.69
Real Estate		0.0	0.00
<b>Non-Cyclical</b>		<b>50.6</b>	<b>1.09</b>
Communication Services		6.7	1.62
Energy		11.6	0.97
Industrials		11.8	1.00
Technology		20.5	1.10
<b>Defensive</b>		<b>19.9</b>	<b>0.77</b>
Consumer Defensive		6.9	0.61
Healthcare		12.8	1.15
Utilities		0.1	0.04

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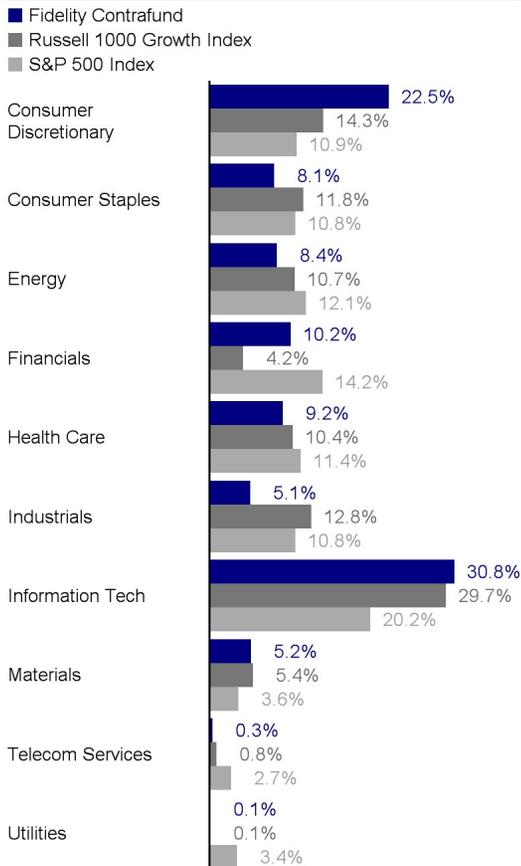
**Arnerich Massena View**



**Portfolio Information**

Expense Ratio	0.81%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Growth
Morningstar Average	1.37%	Firm Name	FMR Corp.
Total Assets In Strategy (\$Mil.)	\$84,053	Manager Name	William Danoff
Minimum Investment	\$2,500	Average Manager Tenure	21.6 Years

**Sector Weights as of 2/29/2012**



**Portfolio Characteristics as of 2/29/2012**

Average Market Cap (\$Mil.)	\$40,522
Number of Holdings	414
Turnover Ratio %	55.0%
<b>Market Cap Breakdown</b>	
Giant	44.5%
Large	38.1%
Mid	15.1%
Small	2.3%
Micro	0.2%
<b>Total</b>	<b>100.0%</b>

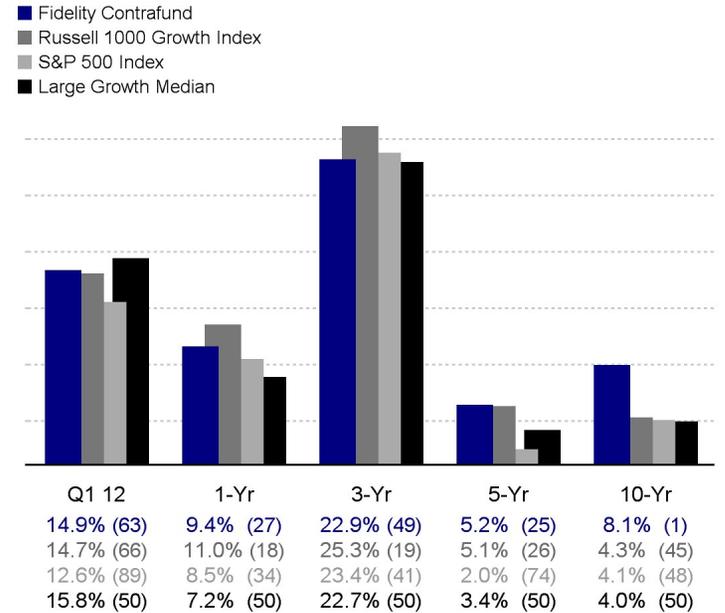
**Top Ten Holdings as of 2/29/2012**

Apple, Inc.	9.4%
Google, Inc. Class A	4.6%
Berkshire Hathaway Inc Class A	3.0%
McDonald's Corporation	2.8%
Coca-Cola Co	2.4%
Noble Energy Inc	2.1%
Wells Fargo & Co	1.9%
Walt Disney Co	1.8%
TJX Companies	1.7%
Nike, Inc. Class B	1.5%
<b>Total % of Portfolio</b>	<b>31.3%</b>

**Year End Assets (\$Mil.)**

2006	\$68,576	2009	\$63,892
2007	\$80,864	2010	\$75,517
2008	\$48,473	2011	\$73,007

**Net Historical Performance (percentile)**



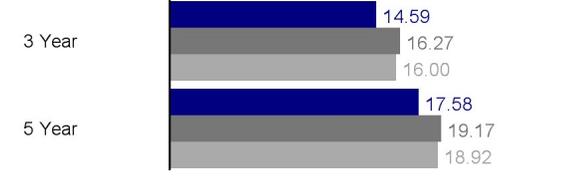
**Calendar Year Performance with Peer Comparison**



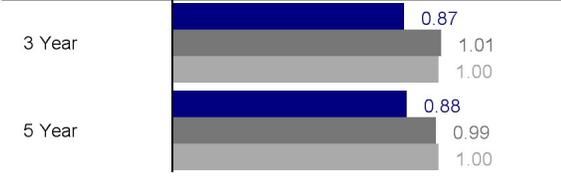
Portfolio Statistics as of 3/31/2012

■ Fidelity Contrafund  
 ■ Russell 1000 Growth Index  
 ■ S&P 500 Index

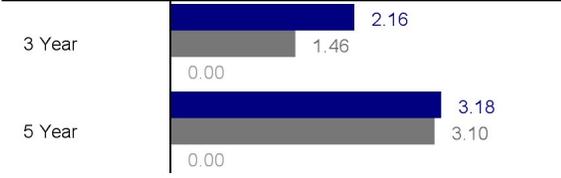
Standard Deviation (%)



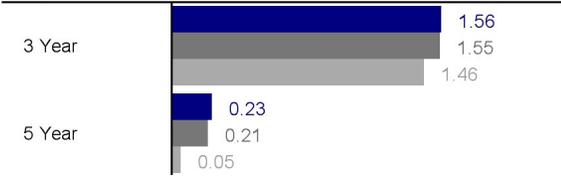
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

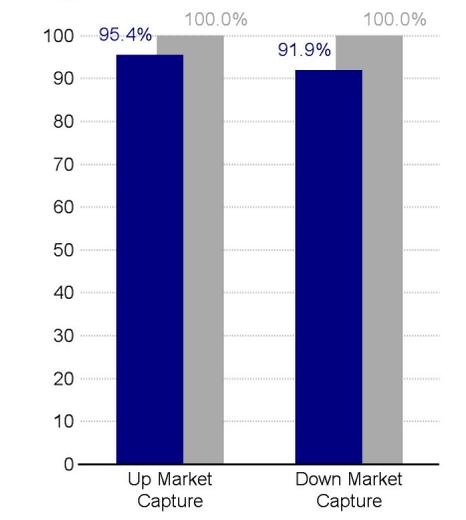


R-Squared



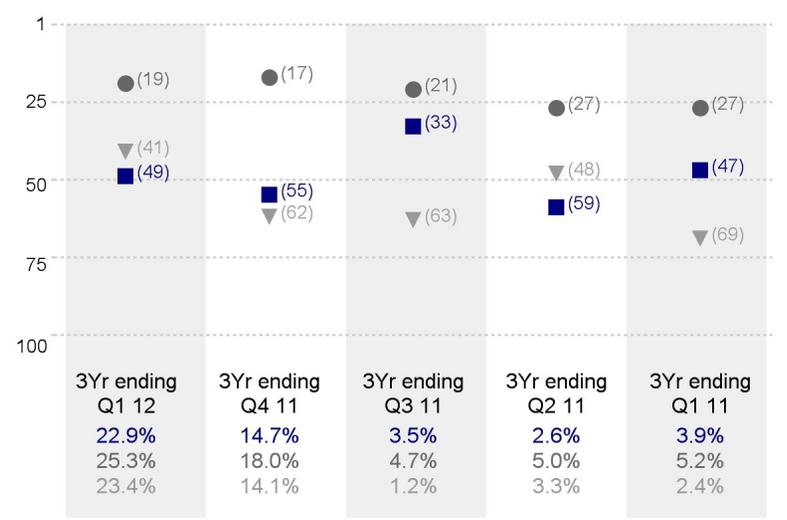
Up/Down Market Capture - 5 Year

■ Fidelity Contrafund  
 ■ S&P 500 Index



3 Year Rolling Performance with Peer Comparison

■ Fidelity Contrafund  
 ● Russell 1000 Growth Index  
 ▼ S&P 500 Index



Strategy

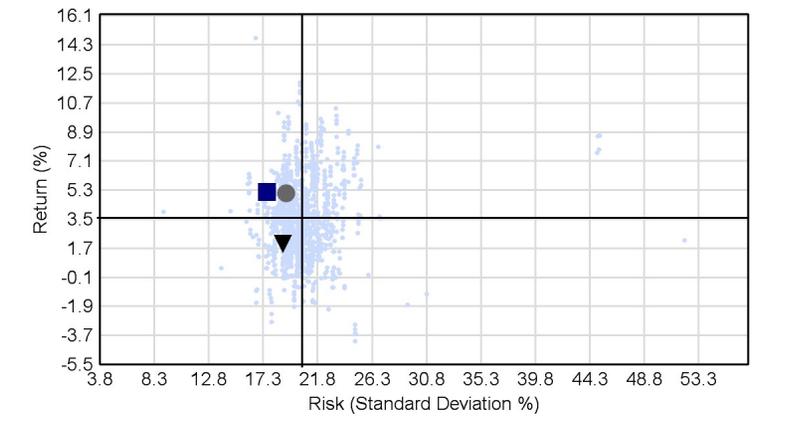
The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Disclaimer

Information provided is based on the most recent data available as of the current quarter end, drawn from third-party sources believed reliable but not independently verified/guaranteed by Arnerich Massena. For educational purposes only and may not be reproduced/republished/distributed without our prior written consent. Investments/strategies discussed may not be suitable for all investors. Past performance is no guarantee of future returns. Questions/comments may be directed to your advisor.

Risk/Return - 5 Year

■ Fidelity Contrafund  
 ● Russell 1000 Growth Index  
 ▼ S&P 500 Index  
 • Large Growth Universe



# Neuberger Berman Socially Resp Inv (USD)

**Overall Morningstar Rtg™** ★★★★★  
 1,458 US OE Large Growth

**Standard Index** S&P 500 TR

**Category Index** Russell 1000 Growth TR USD

**Morningstar Cat** US OE Large Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	7.13	-7.15	9.39	12.85	22.79
2011	6.91	-0.55	-17.50	10.71	-2.90
2012	10.52	—	—	—	10.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.38	22.29	2.31	6.04	8.42
Std 03-31-2012	0.38	—	2.31	6.04	8.42
Total Return	0.38	22.29	2.31	6.04	8.42

+/- Std Index	-8.16	-1.13	0.30	1.92	—
+/- Cat Index	-10.64	-2.99	-2.79	1.76	—
% Rank Cat	91	54	68	11	—
No. in Cat	1660	1458	1265	815	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-877-9700 or visit www.nb.com.

### Fees and Expenses

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.75
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.90</b>
<b>Prospectus Gross Expense Ratio %</b>	<b>0.90</b>

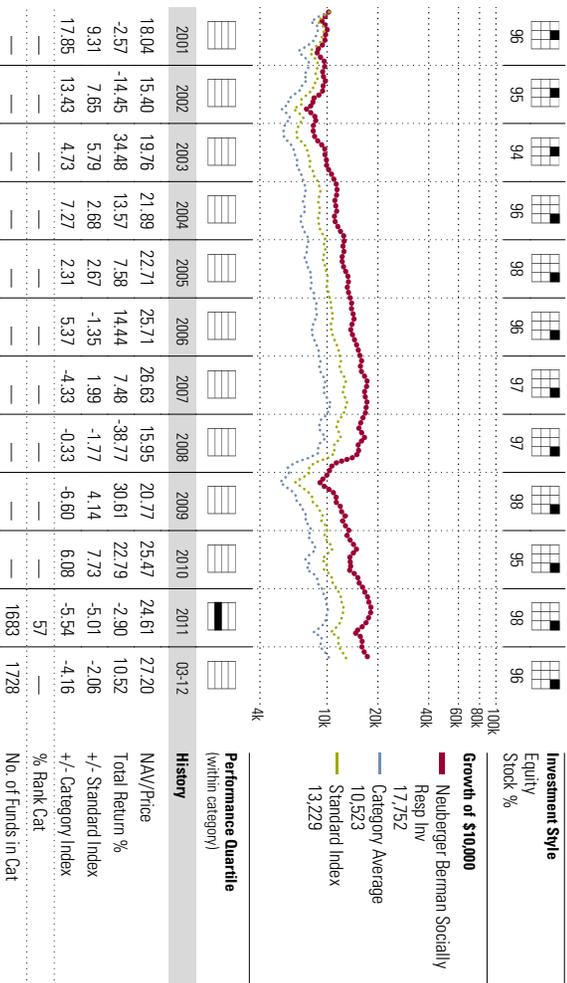
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	-Avg	+Avg
Standard Deviation	16.99	19.40	16.33
Mean	22.29	2.31	6.04
Sharpe Ratio	1.27	0.16	0.33
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	-0.86	—	—
Beta	1.00	—	—
R-Squared	91.67	—	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	12.85%

### Operations

<b>Family:</b>	Neuberger Berman
<b>Manager:</b>	Multiple
<b>Tenure:</b>	10.8 Years
<b>Objective:</b>	Growth
<b>Base Currency:</b>	USD



### Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	3.97	3.97	0.00
US Stocks	81.76	81.76	0.00
Non-US Stocks	14.26	14.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

### Fixed-Income Style

Lat	Med	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

### Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	86.7	0.87
Greater Europe	13.3	131.97
Greater Asia	0.0	—

### Top Holdings 12-31-2011

Share Clng	Share	Holdings:	% Net
since	Amount	34 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Assets
12-2011	123,455	Google, Inc. A	4.68
+	2 mil	Danaher Corporation	4.68
+	2 mil	Newfield Exploration Company	4.43
+	2 mil	Altera Corp.	4.32
+	3 mil	B6 Group PLC	4.27
+	2 mil	Texas Instruments, Inc.	4.12
+	4 mil	Progressive Corporation	4.12
+	1 mil	Procter & Gamble Co	4.01
+	2 mil	Scriptis Networks Interactive Inc	3.75
+	6 mil	Charles Schwab Corp	3.65
+	1 mil	McCormick & Company, Inc.	3.31
+	313,770	BlackRock Inc	3.29
+	914,350	Ecolab, Inc.	3.10
+	646,809	3M Co	3.10
+	817,914	Cinamax Energy Company	2.97

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>21.4</b>	<b>0.77</b>
Basic Materials	4.0	1.23
Consumer Cyclical	3.7	0.39
Financial Services	13.7	1.04
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>52.7</b>	<b>1.13</b>
Communication Services	2.1	0.50
Energy	14.4	1.20
Industrials	17.2	1.47
Technology	19.0	1.02
<b>Defensive</b>	<b>26.0</b>	<b>1.00</b>
Consumer Defensive	14.4	1.26
Healthcare	11.6	1.04
Utilities	0.0	0.00

<b>Incept</b>	03-16-1994
<b>Type:</b>	M/F
<b>Total Assets:</b>	\$1,932.68 mil

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# Parnassus Equity Income - Inv (USD)

**Overall Morningstar Rating™** ★★★★  
 1.5/7 US OE Large Blend

**Standard Index** S&P 500 TR

**Category Index** Russell 1000 TR

**Morningstar Cat** US OE Large Blend

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.86	-11.04	9.10	8.01	8.87
2011	5.24	-0.74	-11.06	11.01	3.13
2012	7.62	—	—	—	7.62

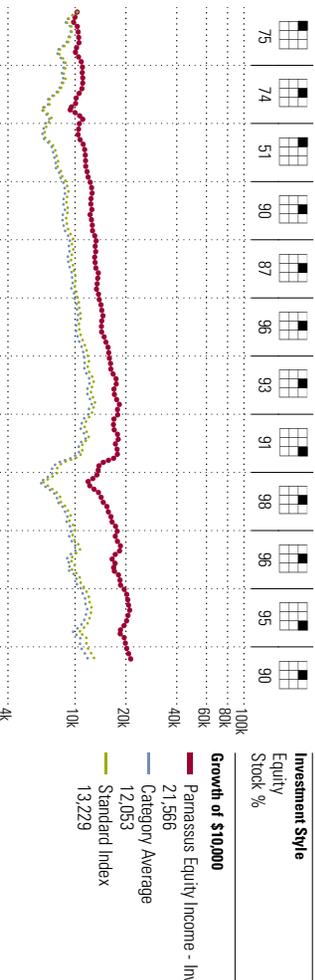
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.46	20.44	5.74	6.76	9.84
Std 03-31-2012	5.46	—	5.74	6.76	9.84
Total Return	5.46	20.44	5.74	6.76	9.84

+/- Std Index	-3.08	-2.98	3.73	2.64	—
+/- Cat Index	-2.40	-3.60	3.55	2.23	—
% Rank Cat	54	71	2	2	—
No. in Cat	1777	1577	1386	842	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit [www.parnassus.com](http://www.parnassus.com).



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12	History
NAV/Price	22.50	21.20	24.00	25.00	24.02	24.83	25.31	19.29	24.45	26.31	26.35	28.28	NAV/Price
Total Return %	9.97	-3.69	15.69	9.30	2.62	14.70	14.13	-22.96	28.75	8.87	3.13	7.62	Total Return %
+/- Standard Index	21.85	18.41	-13.00	-1.58	-2.29	-1.09	8.64	14.04	2.29	-6.19	1.02	-4.97	+/- Standard Index
+/- Category Index	22.42	17.97	-14.20	-2.11	-3.64	-0.76	8.36	14.64	0.32	-7.23	1.63	-5.29	+/- Category Index
% Rank Cat	—	—	99	65	88	44	6	2	40	93	13	—	% Rank Cat
No. of Funds in Cat	1526	1611	1743	1980	2090	2066	2027	2010	1786	1882	—	—	No. of Funds in Cat

### Portfolio Analysis 02-29-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng since 01-2012	Share Amount	Holdings: 40 Total Stocks, 0 Total Fixed-Income, 63% Turnover Ratio	% Net Assets
Cash	9.56	9.56	0.00	—	—	—	—
US Stocks	86.67	86.67	0.00	—	—	—	—
Non-US Stocks	3.78	3.78	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Value	Brand	Grwth	Port Avg Index	Rel Index	Rel Cat
Large	█	Med	Ex	18.4	1.23	1.36
Mid	█	Med	Low	10.2	1.12	1.13
Small	█	Med	Low	2.8	1.26	1.26
Geo Avg Mkt Cap	171724	0.32	0.26	—	—	—

Fixed-Income Style	Value	Brand	Grwth	Port Avg Index	Rel Index	Rel Cat
High	█	Med	Ex	—	—	—
Mid	█	Med	Low	—	—	—
Low	█	Med	Low	—	—	—
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

295,000	2 mil	4 mil	2 mil	5 mil	2 mil
MasterCard Incorporated A	United Parcel Service Inc (UPS)	Paychex, Inc.	McCormick & Company, Inc.	MDU Resources Group Inc	Target Corp
2.86	2.75	2.67	2.62	2.55	3.11

Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.65
Management Fees %	NA
12bt Expense %	0.99
Gross Expense Ratio %	0.99
Prospectus Gross Expense Ratio %	0.99

### Risk and Return Profile

Morningstar Rating™	3 Yr 2★	5 Yr 5★	10 Yr 5★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	High	High
1577 funds	1386 funds	842 funds	—
Standard Deviation	14.78	16.69	13.98
Mean	20.44	5.74	6.76
Shape Ratio	1.33	0.36	0.41
MPT Statistics	Standard Index 0.04	Best Fit Index 0.88	—
Alpha	0.88	—	—
Beta	0.88	—	—
R-Squared	92.88	—	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	17.05%	—	—

### Operations

Family:	Parnassus	Ticker:	PRBX
Manager:	Todd Ahlsten	Minimum Initial Purchase:	\$2,000
Tenure:	10.9 Years	Min Auto Investment Plan:	\$50
Objective:	Equity-Income	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—

Regional Exposure	Stock %	Rel Std Index
Americas	98.1	0.98
Greater Europe	1.9	19.28
Greater Asia	0.0	—

Defensive	Stocks %	Rel Std Index
Consumer Defensive	41.2	1.59
Healthcare	18.9	1.66
Utilities	19.2	1.72
Technology	15.2	0.82

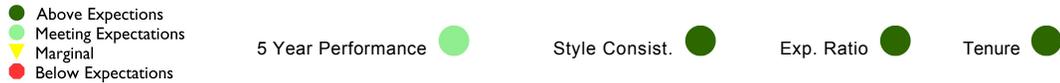
Sector Weightings	Stocks %	Rel Std Index
Cyclical	15.7	0.57
Basic Materials	5.4	1.88
Consumer Cyclical	1.1	0.12
Financial Services	9.2	0.70
Real Estate	0.0	0.00
Sensitive	43.1	0.93
Communication Services	0.0	0.00
Energy	8.9	0.74
Industrials	19.0	1.62
Technology	15.2	0.82

Incept	09-01-1992
Type:	MF
Total Assets:	\$4,445.38 mil

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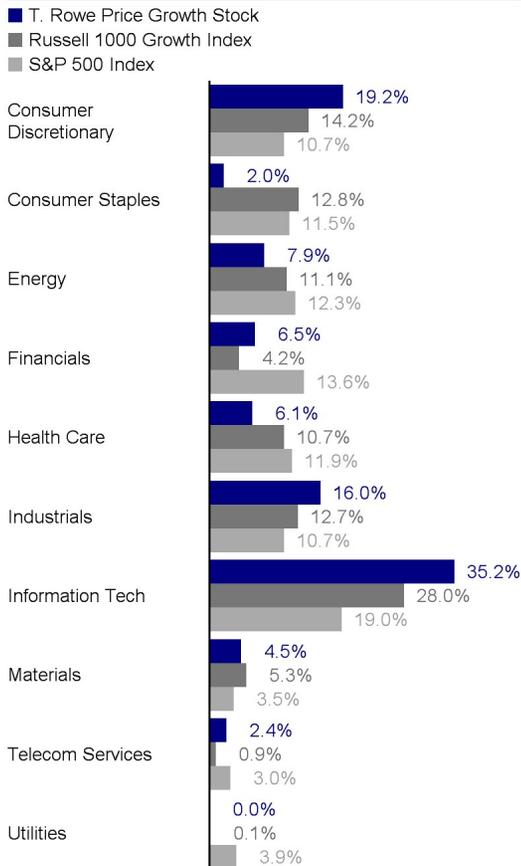
**Arnerich Massena View**



**Portfolio Information**

Expense Ratio	0.70%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Growth
Morningstar Average	1.37%	Firm Name	T. Rowe Price Group, Inc.
Total Assets In Strategy (\$Mil.)	\$28,725	Manager Name	Robert Bartolo
Minimum Investment	\$2,500	Average Manager Tenure	4.4 Years

**Sector Weights as of 12/31/2011**



**Portfolio Characteristics as of 12/31/2011**

Average Market Cap (\$Mil.)	\$34,909
Number of Holdings	108
Turnover Ratio %	29.5%
<b>Market Cap Breakdown</b>	
Giant	35.7%
Large	47.3%
Mid	16.5%
Small	0.5%
Micro	0.0%
<b>Total</b>	<b>100.0%</b>

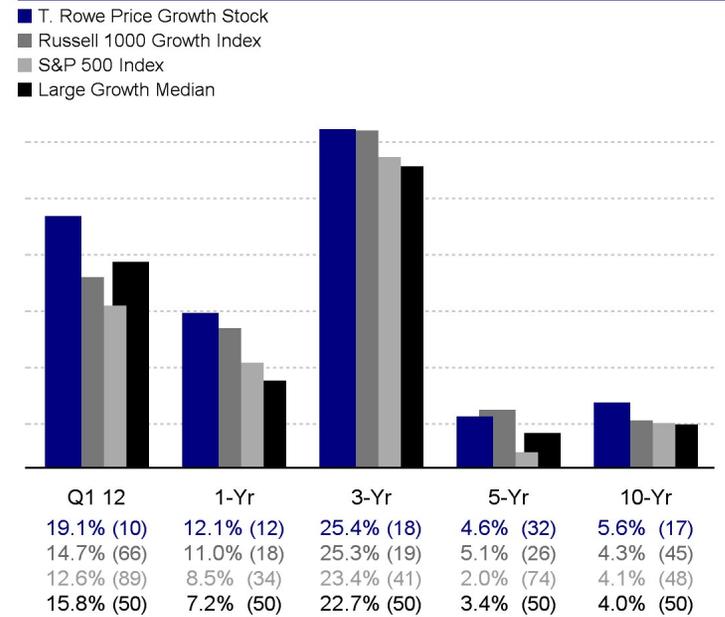
**Top Ten Holdings as of 12/31/2011**

Apple, Inc.	9.1%
Google, Inc. A	4.8%
Amazon.com Inc	3.3%
Danaher Corporation	2.9%
MasterCard Incorporated A	2.8%
Qualcomm, Inc.	2.8%
Reserve Invnt-SBI	2.7%
Praxair, Inc.	2.4%
Crown Castle International Corp	2.3%
Priceline.com, Inc.	2.2%
<b>Total % of Portfolio</b>	<b>35.3%</b>

**Year End Assets (\$Mil.)**

2006	\$19,070	2009	\$20,796
2007	\$26,070	2010	\$24,769
2008	\$14,780	2011	\$25,265

**Net Historical Performance (percentile)**



**Calendar Year Performance with Peer Comparison**



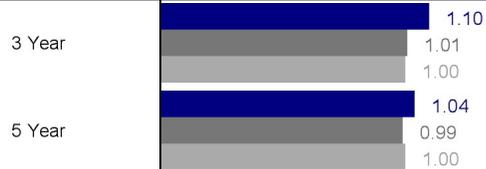
Portfolio Statistics as of 3/31/2012

■ T. Rowe Price Growth Stock  
 ■ Russell 1000 Growth Index  
 ■ S&P 500 Index

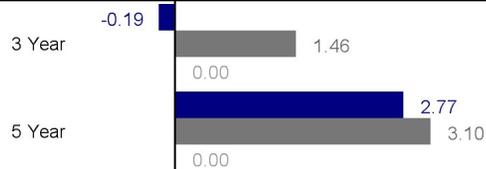
Standard Deviation (%)



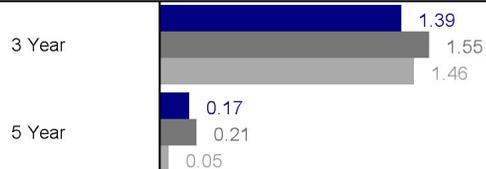
Beta (Benchmark Specific Risk)



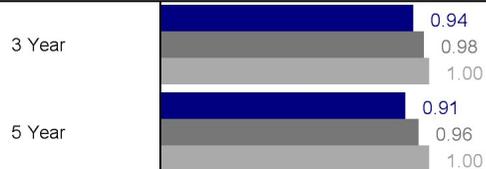
Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

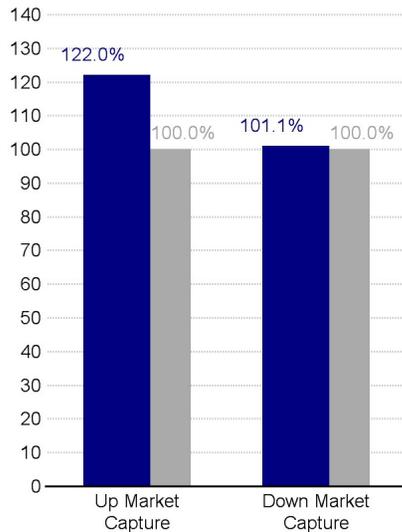


R-Squared



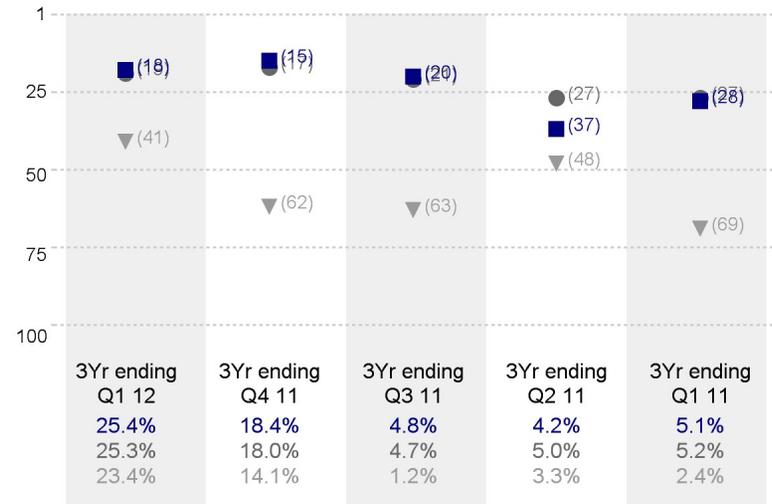
Up/Down Market Capture - 5 Year

■ T. Rowe Price Growth Stock  
 ■ S&P 500 Index



3 Year Rolling Performance with Peer Comparison

■ T. Rowe Price Growth Stock  
 ● Russell 1000 Growth Index  
 ▼ S&P 500 Index



Strategy

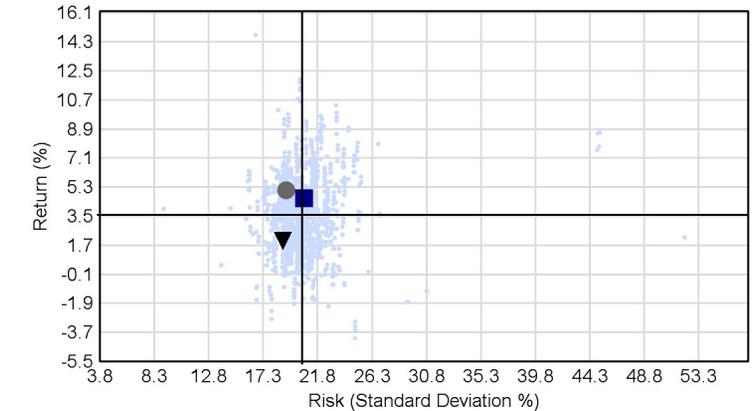
The investment seeks long-term growth of capital and, secondarily, increasing dividend income. The fund normally invests at least 80% of assets in the common stocks of a diversified group of growth companies. It mostly seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including foreign stocks, futures, and options.

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Risk/Return - 5 Year

■ T. Rowe Price Growth Stock  
 ● Russell 1000 Growth Index  
 ▼ S&P 500 Index  
 • Large Growth Universe



**Arnerich Massena View**

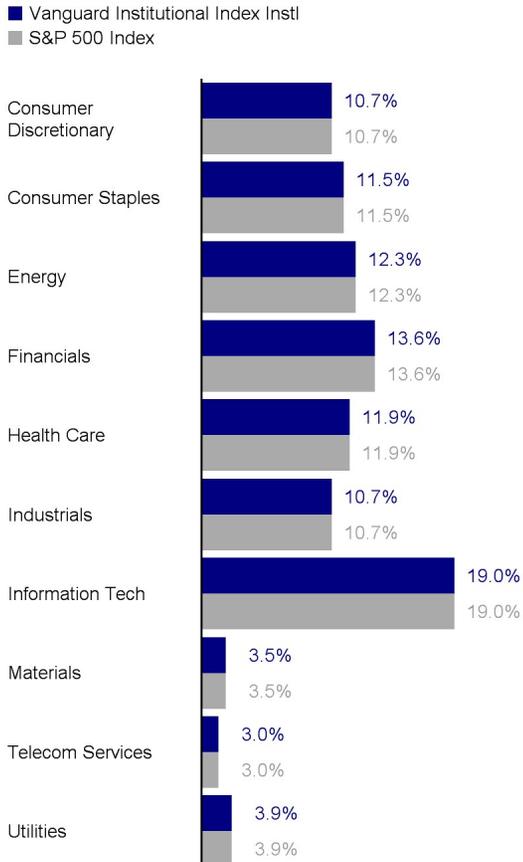
- Above Expectations
- Meeting Expectations
- ▼ Marginal
- Below Expectations

5 Year Performance ● Style Consist. ● Exp. Ratio ● Tenure ●

**Portfolio Information**

Expense Ratio	0.04%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Blend
Morningstar Average	1.28%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$111,030	Manager Name	Donald M. Butler
Minimum Investment	\$5,000,000	Average Manager Tenure	11.3 Years

**Sector Weights as of 12/31/2011**



**Portfolio Characteristics as of 12/31/2011**

Average Market Cap (\$Mil.)	\$49,162
Number of Holdings	502
Turnover Ratio %	5.0%
<b>Market Cap Breakdown</b>	
Giant	51.1%
Large	35.2%
Mid	13.6%
Small	0.1%
Micro	0.0%
<b>Total</b>	<b>100.0%</b>

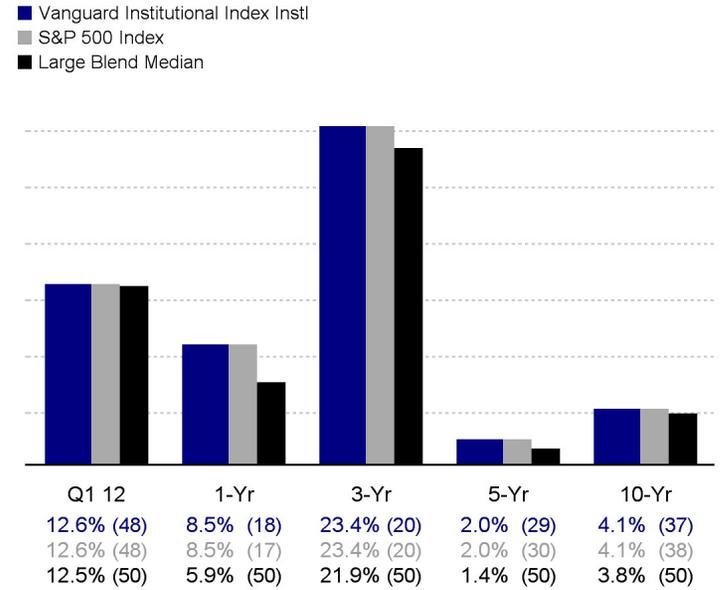
**Top Ten Holdings as of 12/31/2011**

Exxon Mobil Corporation	3.6%
Apple, Inc.	3.3%
International Business Machines Corp	1.9%
Chevron Corp	1.9%
Microsoft Corporation	1.7%
General Electric Co	1.7%
Procter & Gamble Co	1.6%
AT&T Inc	1.6%
Johnson & Johnson	1.6%
Pfizer Inc	1.5%
<b>Total % of Portfolio</b>	<b>20.2%</b>

**Year End Assets (\$Mil.)**

2006	\$65,537	2009	\$69,168
2007	\$71,623	2010	\$88,329
2008	\$49,187	2011	\$93,540

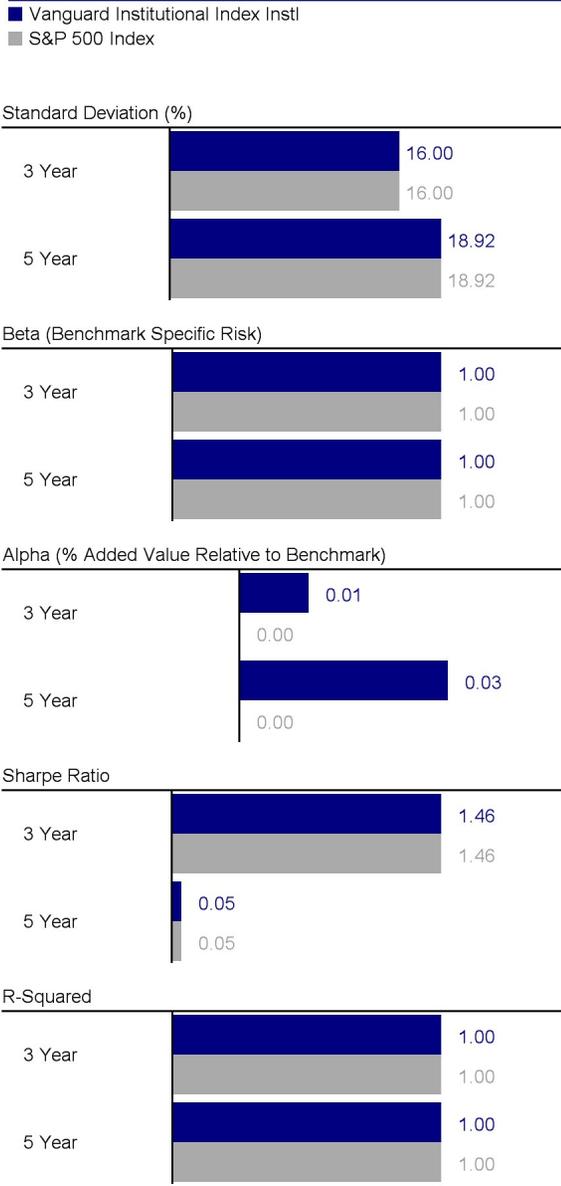
**Net Historical Performance (percentile)**



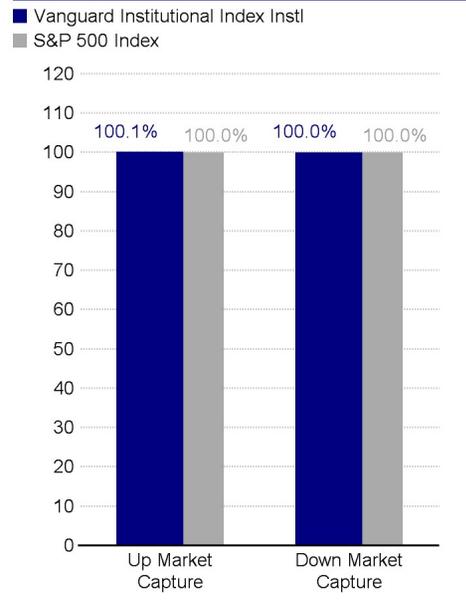
**Calendar Year Performance with Peer Comparison**



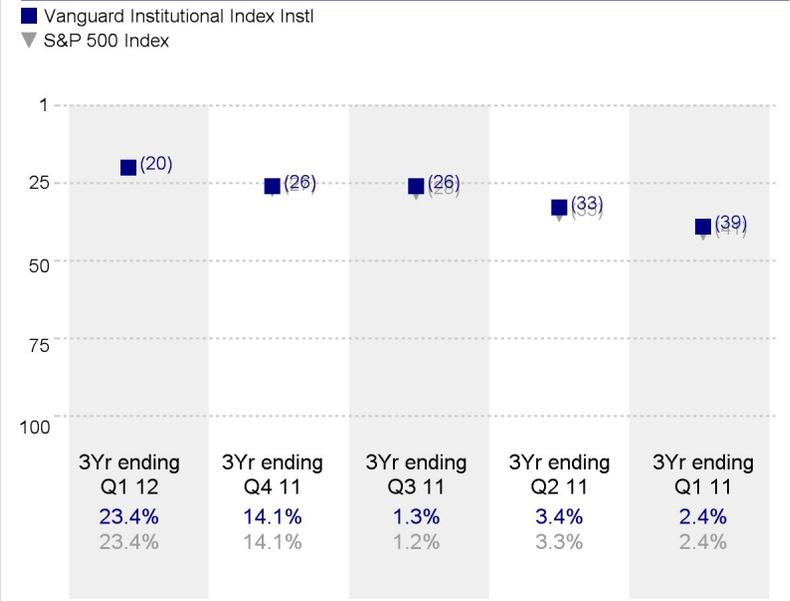
Portfolio Statistics as of 3/31/2012



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



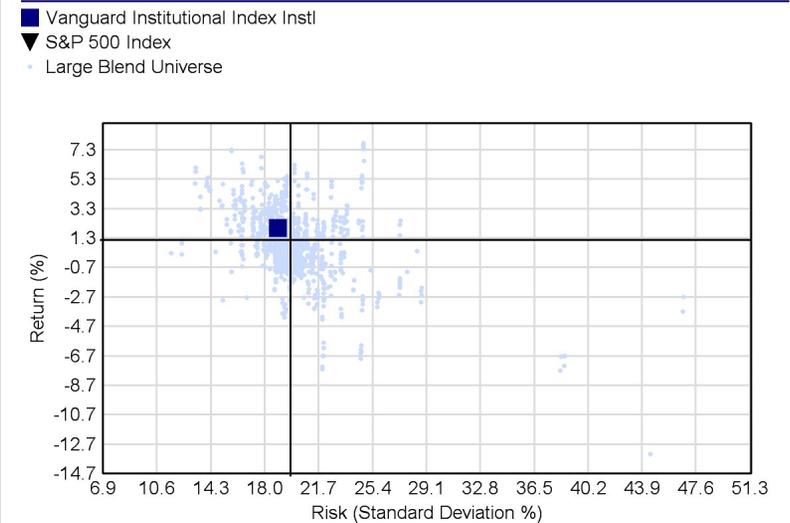
Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

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Risk/Return - 5 Year



# Victory Diversified Stock I

Overall Morningstar Rig<sup>™</sup>  
 ☆ (1578)  
 Morningstar Analyst Rig<sup>™</sup>

Morningstar Cat  
 Large Blend (MF)  
 Total Assets  
 \$2,433 mil

Standard Index  
 S&P 500  
 Category Index  
 Rus 1000

Incept  
 08-31-07  
 Type  
 MF

## Performance 03-31-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.08	-13.81	12.70	11.88	13.11
2011	3.77	-2.55	-18.54	13.77	-6.29
2012	13.41	—	—	—	13.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Wtdly	2.42	18.13	—	—	-0.12
Std 03-31-2012	2.42	—	—	—	-0.12
Total Return	2.42	18.13	1.50	4.23	-0.12
+/- Std Index	-6.12	-5.29	-0.51	0.11	—
+/- Cat Index	-5.44	-5.90	-0.69	-0.30	—
% Rank Cat	75	91	46	31	—
No. In Cat	1778	1578	1387	843	—
7-day Yield	—	—	—	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

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. For performance data current to the most recent month-end, please call 800-539-3863 or visit [www.victoryconnect.com](http://www.victoryconnect.com).

## Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.61
Management Fees %	NA
12bl Expense %	0.81
Prospectus Gross Exp Ratio %	0.81

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating <sup>™</sup>	1★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.20	20.13	17.51
Mean	18.13	1.50	4.23
Sharpe Ratio	1.00	0.12	0.22

WPI Statistics	Standard Index	Best Fit Index
Alpha	-6.40	-6.28
Beta	1.10	1.05
R-Squared	96.55	97.39

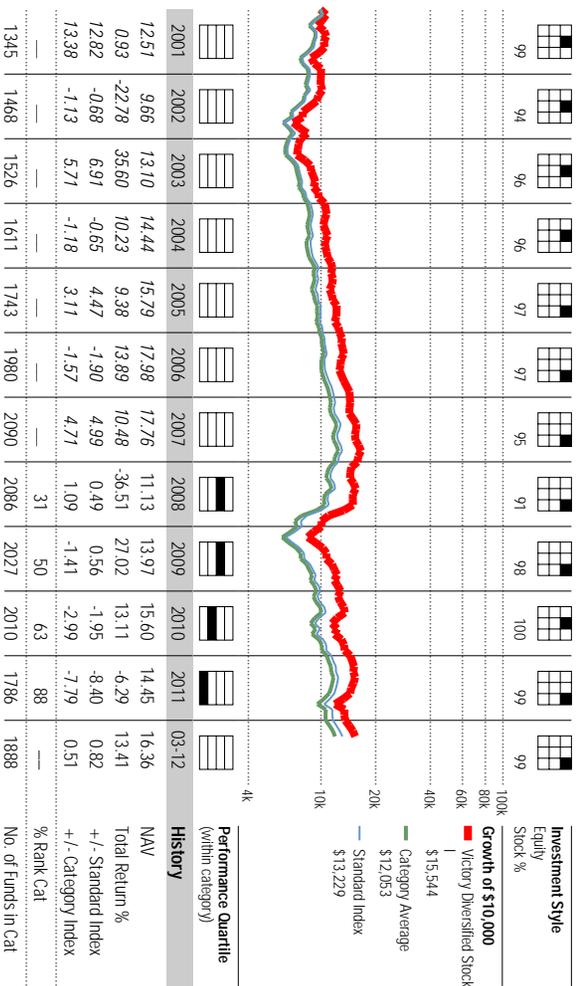
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-6.00% Assets

## Operations

Family:	Victory
Manager:	Babin/Danes/Rains
Tenure:	15.3 Years

Objective:	Growth
Ticker:	VDSIX
Minimum Initial Purchase:	\$2,500,000

Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	T/A/



## Portfolio Analysis 12-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-30-2011	Share Amount	51 Total Stocks 2 Total Fixed-Income 80% Turnover Ratio	% Net Assets
Cash	0.5	0.0	0.5	—	—	—	—
U.S. Stocks	92.1	0.0	92.1	—	—	—	—
Non-U.S. Stocks	7.3	0.0	7.3	—	163,160	Google, Inc. The Boeing Co	4.24 4.06
Bonds	0.0	0.0	0.0	—	4 mil	Microsoft Corporation	4.00
Other	0.2	0.0	0.2	—	4 mil	Pfizer Inc	3.29
Total	100.0	0.0	100.0	—	2 mil	JPMorgan Chase & Co	3.14

Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	—	P/E Ratio TTM	14.3	0.92	1.04
Mid	—	P/C Ratio TTM	9.6	1.02	1.10
Small	—	P/B Ratio TTM	2.2	0.96	1.06
	—	Geo Avg Wkt	54884	0.99	1.44
	—	Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price	Bond %
High	—	—	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.8</b>	<b>0.92</b>
Basic Materials	4.6	1.64
Consumer Cyclical	11.9	1.24
Financial Services	9.3	0.68
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>46.4</b>	<b>1.00</b>
Communication Services	3.2	0.76
Energy	13.1	1.17
Industrials	11.0	0.93
Technology	19.0	1.00
<b>Defensive</b>	<b>27.7</b>	<b>1.07</b>
Consumer Defensive	14.1	1.25
Healthcare	13.7	1.22
Utilities	0.0	0.00

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# Baron Growth Retail (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™  
**Bronze** 03-13-2012 ★★  
 662 US OE Mid-Cap Growth

Standard Index S&P 500 TR  
 Category Index Russell Mid Cap Growth TR USD  
 Morningstar Cat US OE Mid-Cap Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	6.61	-6.90	8.22	15.46	24.01
2011	9.37	0.52	-18.00	12.31	1.24
2012	9.02	—	—	—	9.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	25.66	3.00	7.37	13.18
Std 03-31-2012	0.92	—	3.00	7.37	13.18
Total Return	0.92	25.66	3.00	7.37	13.18

+/- Std Index	-7.62	2.24	0.99	3.25	—
+/- Cat Index	-3.51	-3.50	-1.44	0.45	—
% Rank Cat	59	57	65	27	—
No. in Cat	748	662	595	424	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-442-3814 or visit [www.baronfunds.com](http://www.baronfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	1.00
12bt Expense %	0.25

**Gross Expense Ratio %** 1.32  
**Prospectus Gross Expense Ratio %** 1.32

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

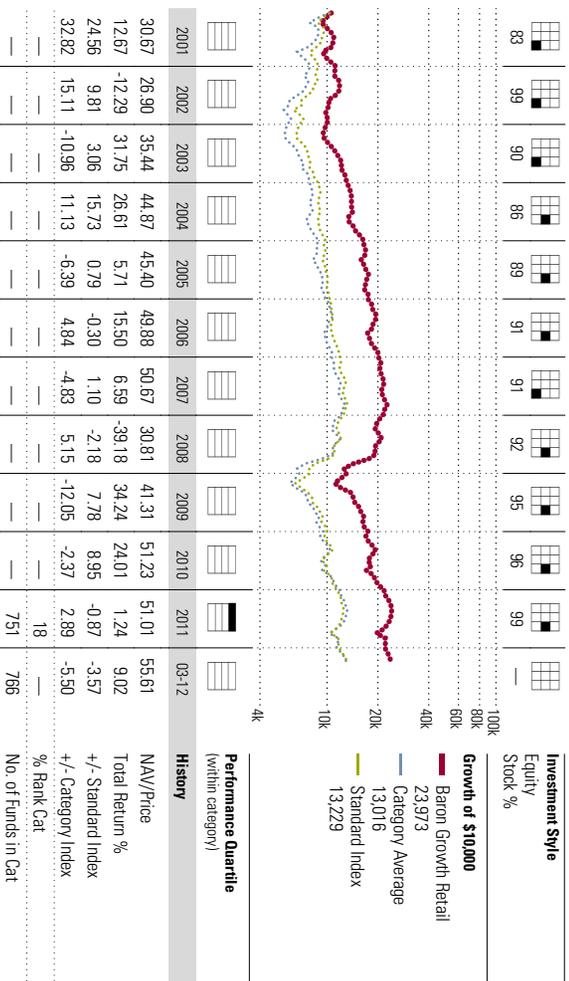
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.44	21.12	17.37
Mean	25.66	3.00	7.37
Shape Ratio	1.33	0.20	0.39

MFT Statistics	Standard Index	Best Fit Index
Alpha	1.38	—
Beta	1.04	—
R-Squared	83.15	—
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	44.50%	—

### Operations

Family:	Baron Capital Group
Manager:	Ronald Baron
Tenure:	17.3 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 12-31-2011									
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	0.73	0.73	0.00	09-2011	96 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	55.61	9.02	-3.57	—
US Stocks	91.29	91.29	0.00		5 ml Dicks Sporting Goods, Inc.	1.24	9.02	-0.87	—
Non-US Stocks	7.28	7.28	0.00		2 ml ITC Holdings Corp	8.95	-2.18	7.78	—
Bonds	0.00	0.00	0.00		1 ml Core Laboratories N.V.	-2.37	-12.05	-2.37	—
Other/Not Cstfd	0.71	0.71	0.00		4 ml Arch Capital Group Ltd	2.89	5.15	-12.05	—
Total	100.00	100.00	0.00		975,000 Mettler-Toledo International, Inc.	7.51	18	—	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Index	Rel Index Cat
Large	Med	208	1.39
Med	Med	11.7	1.28
Small	Small	2.7	0.88
		2770	0.05

### Fixed-Income Style

Yld	Mod	Ext	Hgt	Med	Low

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—
AA	—	—	—	—
AAA	—	—	—	—
AA	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR/NA	—	—	—	—

### Credit Quality Breakdown

Bond %

Regional Exposure	Stock %	Rel Std Index
Americas	97.3	0.97
Greater Europe	2.8	27.23
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.7</b>	<b>0.97</b>
Basic Materials	0.5	0.14
Consumer Cyclical	15.4	1.63
Financial Services	5.7	0.43
Real Estate	5.1	2.85
<b>Non-Cyclical</b>	<b>50.7</b>	<b>1.09</b>
Communication Services	2.2	0.53
Energy	10.1	0.85
Industrials	22.3	1.90
Technology	16.0	0.86
<b>Defensive</b>	<b>22.6</b>	<b>0.87</b>
Consumer Defensive	9.5	0.84
Healthcare	9.3	0.84
Utilities	3.7	1.11

Ticker:	BGRX	Incept	12-30-1994
Minimum Initial Purchase:	\$2,000	Type:	MF
Min Auto Investment Plan:	\$500	Total Assets:	\$6,199,421 mil
Minimum IRA Purchase:	\$2,000		
Purchase Constraints:	—		

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# Columbia Acorn A (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™  
**Bronze** 01-10-2012 ★★

662 US OE Mid-Cap Growth

Standard Index  
 S&P 500 TR

Category Index  
 Russell Mid Cap Growth TR USD

Morningstar Cat  
 US OE Mid-Cap Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	7.21	-9.80	13.47	14.48	25.61
2011	5.57	1.35	-19.68	10.64	-4.91
2012	15.43	—	—	—	15.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.01	25.89	2.65	8.25	8.78
Std 03-31-2012	-2.01	—	2.65	8.25	8.78
Total Return	3.97	28.40	3.87	8.89	9.35

+/- Std Index	-4.57	4.98	1.86	4.77	—
+/- Cat Index	-0.46	-0.77	-0.57	1.98	—
% Rank Cat	35	21	53	5	—
No. in Cat	748	662	595	424	—
7-day Yield	0.00				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-5671 or visit [www.columbiainvestments.com](http://www.columbiainvestments.com).

### Fees and Expenses

**Sales Charges** 5.75  
**Front-End Load %** NA  
**Deferred Load %** NA

**Fund Expenses** 0.64  
 Management Fees % 0.25  
 12bt Expense % 1.07

**Gross Expense Ratio %** 1.07  
**Prospectus Gross Expense Ratio %** 1.07

### Risk and Return Profile

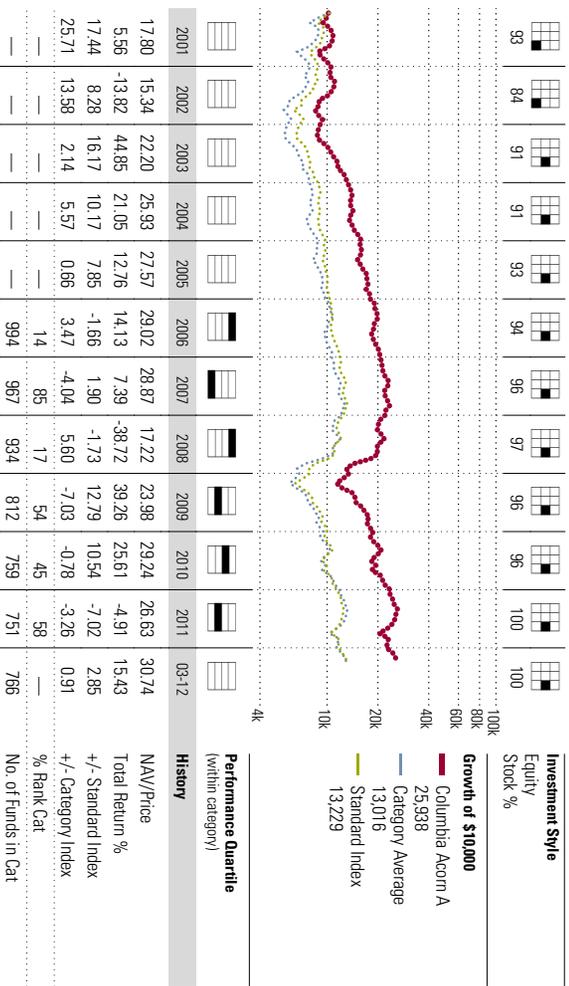
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	-Avg	+Avg
Standard Deviation	21.17	22.98	18.79
Mean	28.40	3.87	8.89
Shape Ratio	1.29	0.24	0.45
MPT Statistics			
Alpha	-0.46		
Beta	1.24		
R-Squared	90.34		
12-Month Yield			
30-day SEC Yield			
Potential Cap Gains Exp			41.88%

### Operations

**Family:** Columbia  
**Manager:** Multiple  
**Tenure:** 33.3 Years  
**Objective:** Growth  
**Base Currency:** USD

**Ticker:** LACAX  
**Minimum Initial Purchase:** \$2,500  
**Min Auto Investment Plan:** \$50  
**Minimum IRA Purchase:** \$1,000  
**Purchase Constraints:** —

**Incept:** 10-13-2000  
**Type:** MF  
**Total Assets:** \$18,462.73 mil



### Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	87.74	87.74	0.00
Non-US Stocks	12.11	12.11	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.15	0.15	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	19.1	1.27	0.94
P/C Ratio TTM	13.2	1.45	0.99
P/B Ratio TTM	2.6	1.18	0.85
Geo Avg Mkt Cap	2868	0.05	0.44

### Fixed-Income Style

Yld	Mod	Ext	Hgt	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.7</b>	<b>1.11</b>
Basic Materials	2.8	0.86
Consumer Cyclical	15.5	1.63
Financial Services	8.6	0.66
Real Estate	3.8	2.12
<b>Non-Cyclical</b>	<b>57.2</b>	<b>1.23</b>
Communication Services	5.1	1.24
Energy	8.3	0.69
Industrials	22.7	1.93
Technology	21.1	1.13
<b>Defensive</b>	<b>12.1</b>	<b>0.47</b>
Consumer Defensive	2.0	0.18
Healthcare	9.2	0.82
Utilities	0.9	0.28

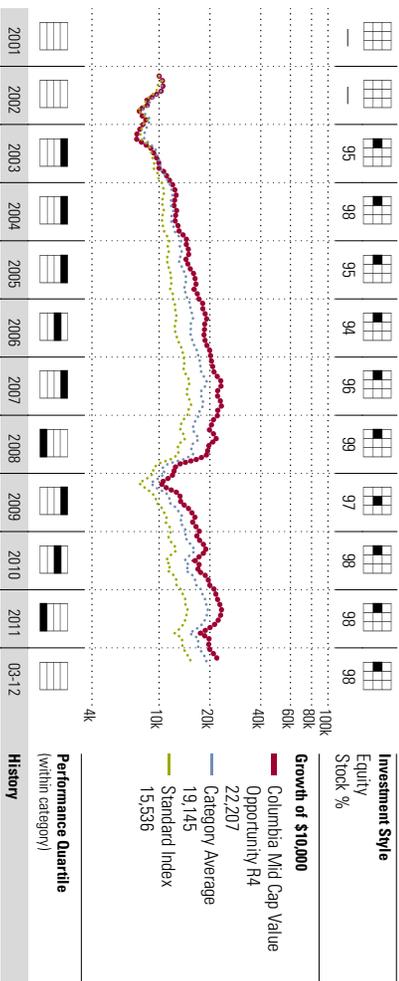
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# Columbia Mid Cap Value Opportunity R4 (USD)

**Overall Morningstar Rtg™** **Standard Index** **Category Index** **Morningstar Cat**  
 ★★ ★ S&P 500 TR Russell Mid Cap US OE Mid-Cap Value  
 353 US OE Mid-Cap Value Value TR USD

Performance 03-31-2012	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2010	7.87	-12.88	14.78	14.02	23.00
2011	7.08	-0.71	-22.95	11.96	-8.28
2012	13.40	—	—	—	13.40



### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-5611 or visit [www.columbiainfunds.com](http://www.columbiainfunds.com).

<b>Fees and Expenses</b>	<b>NA</b>
<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	0.68
Management Fees %	NA
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.06</b>
<b>Prospectus Gross Expense Ratio %</b>	<b>1.06</b>

<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg

Standard Deviation	21.32	23.99	20.12
Mean	26.16	1.03	7.79
Shape Ratio	1.20	0.12	0.38
MPT Statistics			
Alpha	-2.73		
Beta	1.26		
R-Squared	92.36		
12-Month Yield			
30-day SEC Yield			
Potential Cap Gains Exp			-7.02%

<b>Operations</b>	
Family:	Columbia
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Growth
Base Currency:	USD

### Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	% Net
Cash	1.64	1.64	0.00	12-2011	117	Total Stocks: 0 Total Fixed-Income, 46% Turnover Ratio	Assets
US Stocks	95.09	95.09	0.00		2 mil	CIT Group Inc	3.42
Non-US Stocks	3.10	3.10	0.00		924,376	Cooper Industries PLC.	3.08
Bonds	0.00	0.00	0.00		457,515	Lorillard, Inc.	2.77
Other/Not Cstfd	0.17	0.17	0.00		1 mil	Agilent Technologies Inc	2.72
Total	100.00	100.00	0.00		920,305	Eastman Chemical Company	2.61

<b>Equity Style</b>	<b>Portfolio Statistics</b>
Value Brand Growth	P/E Ratio TTM
Large Mid Small	P/C Ratio TTM
	P/B Ratio TTM
	Geo Avg Mkt Cap

<b>Fixed-Income Style</b>	<b>Credit Quality Breakdown</b>
Ltd Med Ext	Avg Eff Maturity
	Avg Eff Duration
	Avg Wtd Coupon
	Avg Wtd Price

<b>Regional Exposure</b>	Stock %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	4.38
Greater Asia	0.0	—

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.6</b>	<b>1.29</b>
Basic Materials	7.2	2.22
Consumer Cyclical	11.0	1.17
Financial Services	16.7	1.28
Real Estate	0.7	0.38
<b>Non-Cyclical</b>	<b>42.2</b>	<b>0.91</b>
Communication Services	2.7	0.65
Energy	9.7	0.81
Industrials	20.3	1.73
Technology	9.5	0.51
<b>Defensive</b>	<b>22.2</b>	<b>0.86</b>
Consumer Defensive	7.9	0.69
Healthcare	7.9	0.71
Utilities	6.4	1.91

Ticker:	RMVCVX	Incept:	02-14-2002
Minimum Initial Purchase:	\$2,000	Type:	MIF
Min Auto Investment Plan:	\$100	Total Assets:	\$1,796.46 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	A/C		

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# CRM Mid Cap Value Instl (USD)

**Overall Morningstar Rtg™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** S&P 500 TR S&P MidCap 400 US OE Mid-Cap Blend  
 385 US OE Mid-Cap Blend TR

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.11	-11.65	13.85	12.44	18.88
2011	7.25	0.75	-21.24	9.34	-6.94
2012	13.34	—	—	—	13.34

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.67	19.57	1.89	7.44	11.11
Std 03-31-2012	-1.67	—	1.89	7.44	11.11
Total Return	-1.67	19.57	1.89	7.44	11.11
+/- Std Index	-10.21	-3.65	-0.13	3.32	—
+/- Cat Index	-3.65	-8.98	-2.89	-0.26	—
% Rank Cat	69	92	54	21	—
No. in Cat	422	385	314	196	—
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-276-2883 or visit [www.crimfunds.com](http://www.crimfunds.com).

### Fees and Expenses

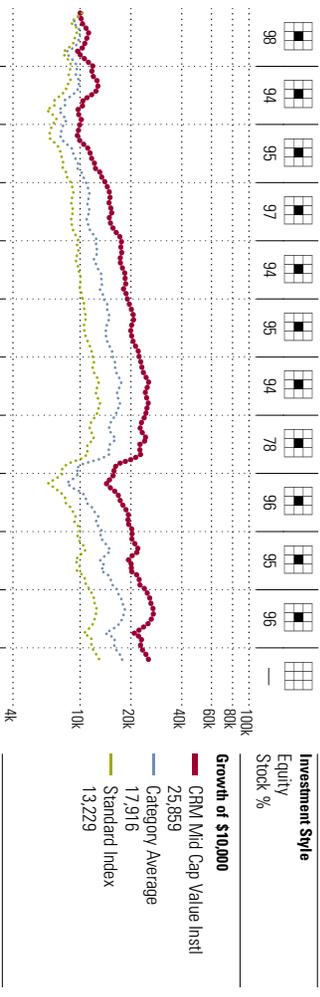
<b>Sales Charges</b>	<b>NA</b>			
<b>Front-End Load %</b>	<b>NA</b>			
<b>Deferred Load %</b>	<b>NA</b>			
<b>Fund Expenses</b>	<b>0.69</b>			
Management Fees %	NA			
12b1 Expense %	<b>0.81</b>			
<b>Gross Expense Ratio %</b>	<b>0.81</b>			
<b>Prospectus Gross Expense Ratio %</b>	<b>0.81</b>			

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	385 funds 1★	314 funds 3★	196 funds 4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Low	Avg	+Avg
Standard Deviation	3 Yr: 18.31	5 Yr: 19.80	10 Yr: 16.37
Mean	19.57	1.89	7.44
Sharpe Ratio	1.07	0.14	0.41
MPT Statistics	Standard Index Best Fit Index		
Alpha	-5.07	—	
Beta	1.10	—	
R-Squared	94.89	—	
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	9.80%		

### Operations

Family:	CRM
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Growth and Income



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	03-12
NAV/Price	18.49	15.33	21.73	25.99	27.03	29.84	29.61	18.95	24.26	28.67	26.47	30.00
Total Return %	19.42	-16.67	41.92	24.98	7.97	17.26	10.42	-35.03	28.65	18.88	-6.94	13.34
+/- Standard Index	31.30	5.43	13.23	14.10	3.05	1.46	4.93	1.97	2.19	3.82	-9.05	0.75
+/- Category Index	20.03	-2.14	6.30	8.50	-4.59	6.94	2.45	1.20	-8.73	-7.76	-5.21	-0.16
% Rank Cat	3	59	20	4	62	21	17	25	86	83	77	—
No. of Funds in Cat	329	367	421	426	459	464	494	512	451	433	424	437

Portfolio Analysis 12-31-2011				Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets	
<b>Asset Allocation %</b>				4.33	4.33	0.00	09-2011	53 Total Stocks, 0 Total Fixed-Income, 116% Turnover Ratio	5.43	
Cash				94.83	94.83	0.00	4 mil	Tyco International Ltd	4.11	
US Stocks				0.84	0.84	0.00	2 mil	Stanley Black & Decker Inc	3.40	
Non-US Stocks				0.00	0.00	0.00	2 mil	Motorola Solutions, Inc.	2.83	
Bonds				0.00	0.00	0.00	2 mil	Cigna Corp	2.70	
Other/Not Clsfd				0.00	0.00	0.00	3 mil	St. Jude Medical, Inc.	2.57	
Total				100.00	100.00	0.00	3 mil	Republic Services Inc A	2.54	
<b>Equity Style</b>				Value Blend Growth						
P/E Ratio TTM				15.6	1.04	0.98	3 mil	PPL Corp	2.48	
P/C Ratio TTM				9.6	1.05	1.10	3 mil	El Paso Corporation	2.39	
P/B Ratio TTM				1.7	0.77	0.91	2 mil	General Mills, Inc.	2.39	
Geo Avg Mkt Cap				9635	0.18	1.67	2 mil	Nordstrom, Inc.	2.39	

Fixed-Income Style				Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	Med	Ext	High	—	—	—	—
Med	Ext	High	Med	—	—	—	—
Low	Med	Low	Low	—	—	—	—

### Credit Quality Breakdown

	Bond %
AAA	—
AA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure			Stock %	Rel Std Index
Americas	99.1	0.99	—	—
Greater Europe	0.9	8.65	—	—
Greater Asia	0.0	—	—	—

Sector Weightings				Stocks %	Rel Std Index
<b>↑ Cyclical</b>				<b>30.8</b>	<b>1.12</b>
Basic Materials	3.0	0.93	—	—	
Consumer Cyclical	8.2	0.98	—	—	
Financial Services	18.6	1.42	—	—	
Real Estate	1.0	0.57	—	—	
<b>↔ Sensitive</b>				<b>41.7</b>	<b>0.90</b>
Communication Services	0.0	0.00	—	—	
Energy	4.1	0.35	—	—	
Industrials	22.6	1.93	—	—	
Technology	14.9	0.80	—	—	
<b>↓ Defensive</b>				<b>27.5</b>	<b>1.06</b>
Consumer Defensive	7.4	0.65	—	—	
Healthcare	9.9	0.89	—	—	
Utilities	10.3	3.06	—	—	

Base Currency:	USD
Ticker:	CRIMX
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	C

Incept:	01-06-1998
Type:	MF
Total Assets:	\$3,546.09 mil

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# Lazard US Mid Cap Equity Open (USD)

**Overall Morningstar Rtg™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★★** S&P 500 TR S&P MidCap 400 US OE Mid-Cap Blend  
 385 US OE Mid-Cap Blend TR

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	7.66	-9.31	13.18	11.38	23.09
2011	6.27	-1.81	-19.09	11.54	-5.84
2012	11.26	—	—	—	11.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.42	25.28	0.38	5.55	7.22
Std 03-31-2012	-1.42	—	0.38	5.55	7.22
Total Return	-1.42	25.28	0.38	5.55	7.22
+/- Std Index	-9.95	1.86	-1.64	1.43	—
+/- Cat Index	-3.40	-3.27	-4.40	-2.15	—
% Rank Cat	67	56	75	73	—
No. in Cat	422	385	314	196	—
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-823-6300 or visit [www.lazardnet.com](http://www.lazardnet.com).

### Fees and Expenses

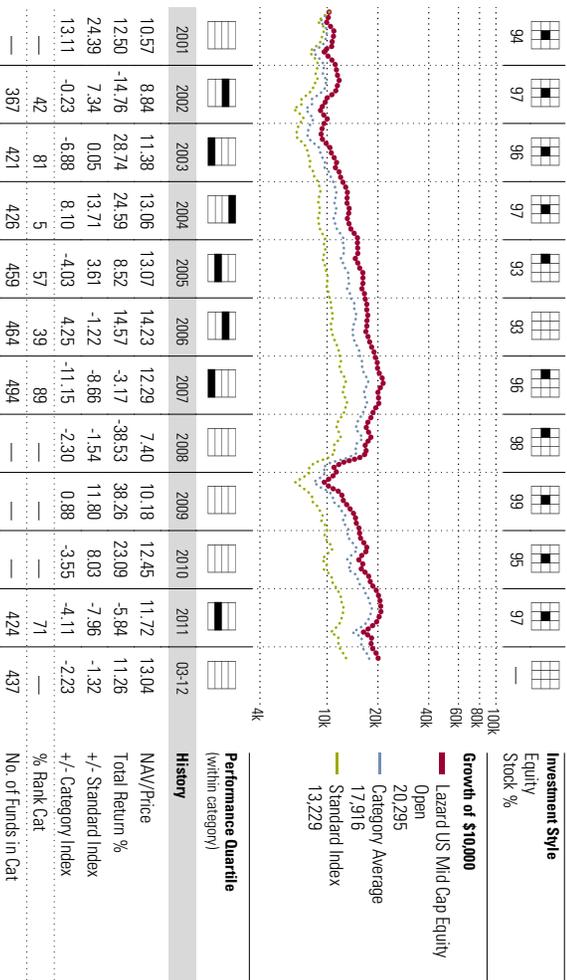
<b>Sales Charges</b>	NA	
<b>Front-End Load %</b>	NA	
<b>Deferred Load %</b>	NA	
<b>Fund Expenses</b>	NA	
Management Fees %	0.75	
12b1 Expense %	0.25	
<b>Gross Expense Ratio %</b>	<b>1.17</b>	
<b>Prospectus Gross Expense Ratio %</b>	<b>1.17</b>	

### Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	385 funds	314 funds	196 funds
	<b>3★</b>	<b>2★</b>	<b>3★</b>
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	-Avg
Standard Deviation	18.09	21.29	17.20
Mean	25.28	0.38	5.55
Sharpe Ratio	1.34	0.08	0.30
MPT Statistics	Standard Index	Best Fr Index	
Alpha	0.19	—	—
Beta	1.07	—	—
R-Squared	92.64	—	—
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	-36.02%		

### Operations

Family: Lazard  
 Manager: Multiple  
 Tenure: 11.3 Years  
 Objective: Growth  
 Base Currency: USD



### Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Cash	3.17	3.17	0.00	09-2011	65 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	2.56
US Stocks	94.50	94.50	0.00	5 mil	State Str Inst Inv Tr Treas Mkt	3.17
Non-US Stocks	2.33	2.33	0.00	204,400	CMS Energy Corp	3.08
Bonds	0.00	0.00	0.00	84,700	Ameriprise Financial Inc	2.87
Other/Not Cstfd	0.00	0.00	0.00	52,800	Energizer Holdings, Inc.	2.79
Total	100.00	100.00	0.00	107,900	Wisconsin Energy Corporation	2.58

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.3	1.02	0.96
Large	P/C Ratio TTM	8.4	0.92	0.97
Mid	P/B Ratio TTM	2.0	0.89	1.05
Small	Geo Avg Mkt Cap	5360	0.10	0.93

### Fixed-Income Style

Lat	Med	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Ang Eff Maturity  
 Ang Eff Duration  
 Ang Wtd Coupon  
 Ang Wtd Price

### Credit Quality Breakdown

Credit Quality	Stock %	Bond %
AAA	99.3	0.99
AA	0.7	7.33
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR/NA	—	—

### Regional Exposure

Region	Stock %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.7	7.33
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.9</b>	<b>1.12</b>
Basic Materials	4.6	1.41
Consumer Cyclical	10.4	1.10
Financial Services	8.8	0.67
Real Estate	7.1	3.98
<b>Sensitive</b>	<b>41.0</b>	<b>0.88</b>
Communication Services	0.0	0.00
Energy	6.8	0.57
Industrials	13.4	1.15
Technology	20.8	1.11
<b>Defensive</b>	<b>28.1</b>	<b>1.08</b>
Consumer Defensive	13.3	1.17
Healthcare	8.8	0.79
Utilities	5.9	1.77

Incept: 11-03-1997  
 Type: MFE  
 Total Assets: \$144.29 mil

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**Arnerich Massena View**

- Above Expectations
- Meeting Expectations
- ▼ Marginal
- Below Expectations

5 Year Performance ▼

Style Consist. ●

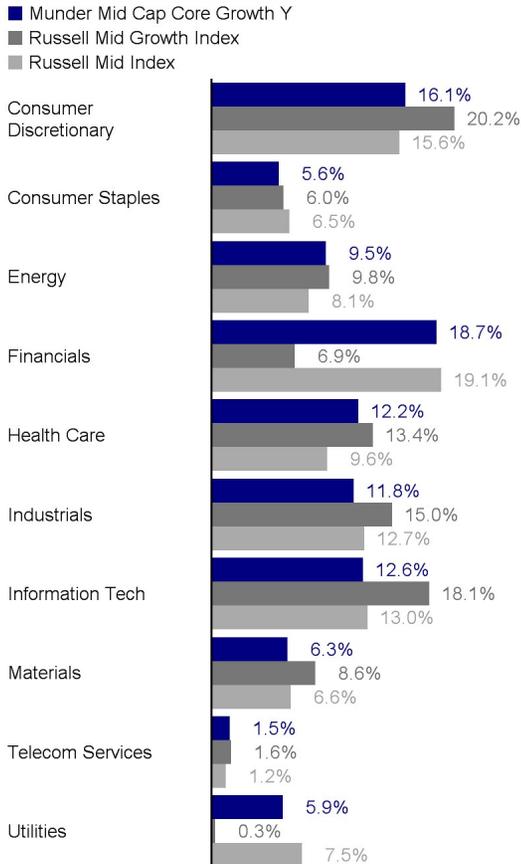
Exp. Ratio ●

Tenure ●

**Portfolio Information**

Expense Ratio	1.08%	Asset Class	Mid Cap
12b-1 Fee	N/A	Peer Group Universe	Mid-Cap Growth
Morningstar Average	1.46%	Firm Name	Munder Capital Management
Total Assets In Strategy (\$Mil.)	\$4,580	Manager Name	Team Managed
Minimum Investment	\$1,000,000	Average Manager Tenure	4.6 Years

**Sector Weights as of 12/31/2011**



**Portfolio Characteristics as of 12/31/2011**

Average Market Cap (\$Mil.)	\$5,562
Number of Holdings	81
Turnover Ratio %	65.0%
<b>Market Cap Breakdown</b>	
Giant	0.0%
Large	13.2%
Mid	78.9%
Small	7.9%
Micro	0.1%
<b>Total</b>	<b>100.0%</b>

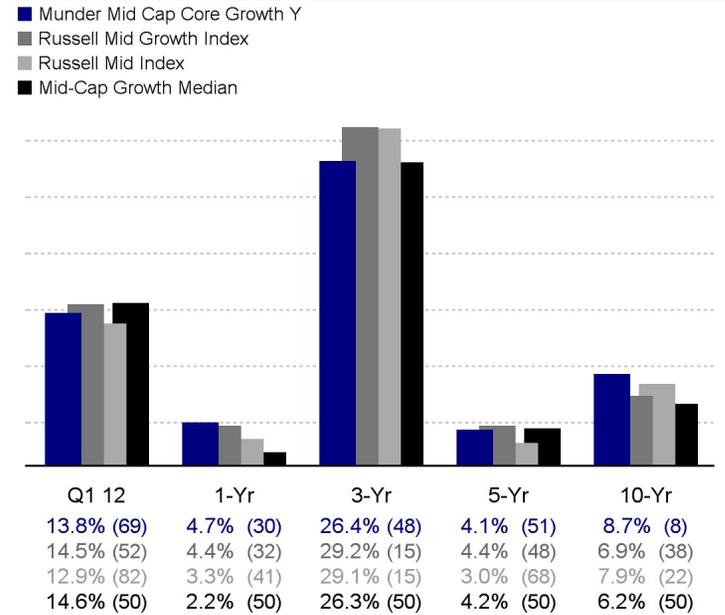
**Top Ten Holdings as of 12/31/2011**

Liberty Media Corporation A	2.4%
Macerich Company	2.2%
LKQ Corporation	1.9%
NiSource Inc	1.9%
Herbalife, Ltd.	1.9%
Kansas City Southern, Inc.	1.8%
Affiliated Managers Group Inc	1.8%
Cognizant Technology Solutions Corporation A	1.7%
Airgas Inc	1.7%
Digital Realty Trust, Inc.	1.6%
<b>Total % of Portfolio</b>	<b>18.8%</b>

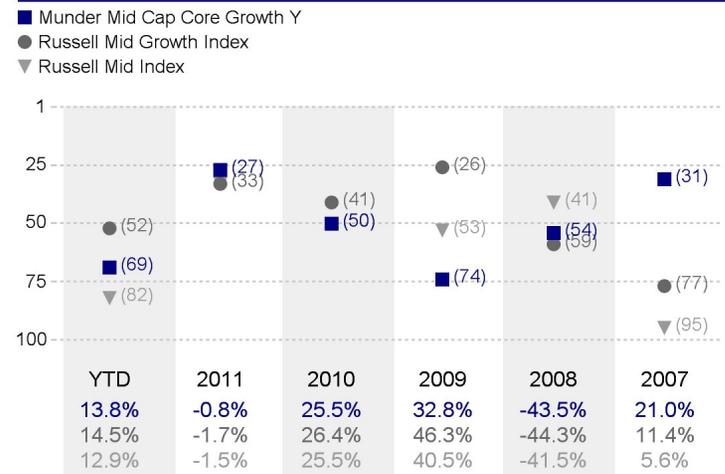
**Year End Assets (\$Mil.)**

2006	\$2,738	2009	\$3,953
2007	\$4,850	2010	\$4,558
2008	\$3,080	2011	\$4,106

**Net Historical Performance (percentile)**



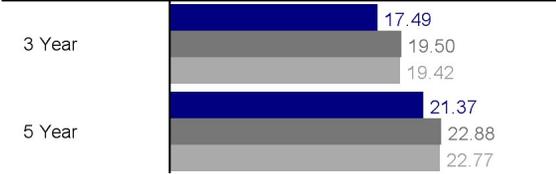
**Calendar Year Performance with Peer Comparison**



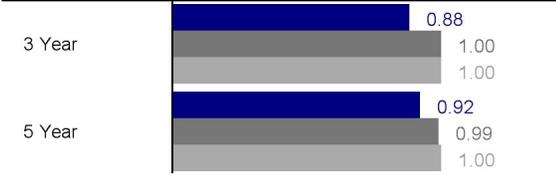
Portfolio Statistics as of 3/31/2012

- Munder Mid Cap Core Growth Y
- Russell Mid Growth Index
- Russell Mid Index

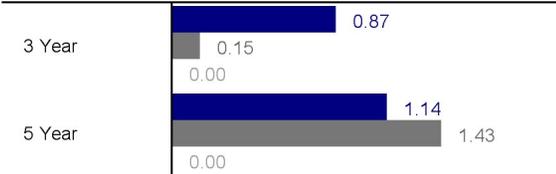
Standard Deviation (%)



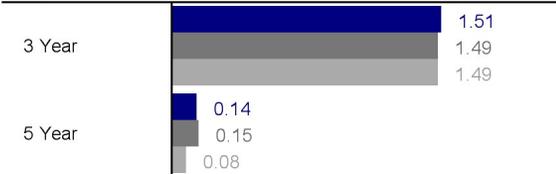
Beta (Benchmark Specific Risk)



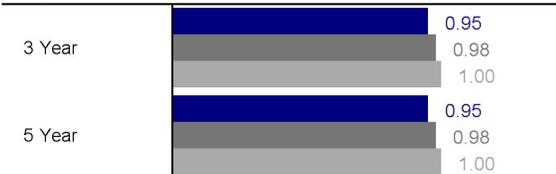
Alpha (% Added Value Relative to Benchmark)



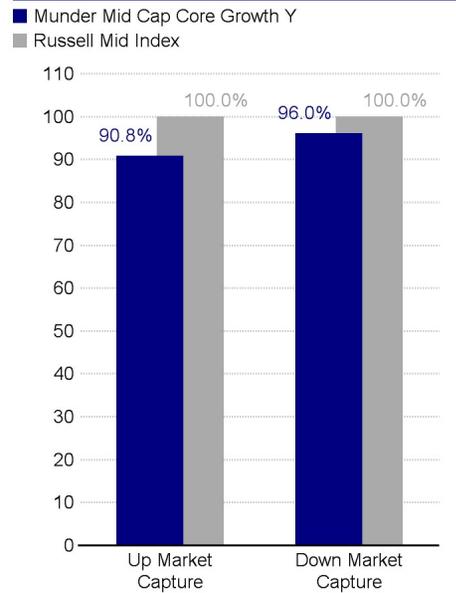
Sharpe Ratio



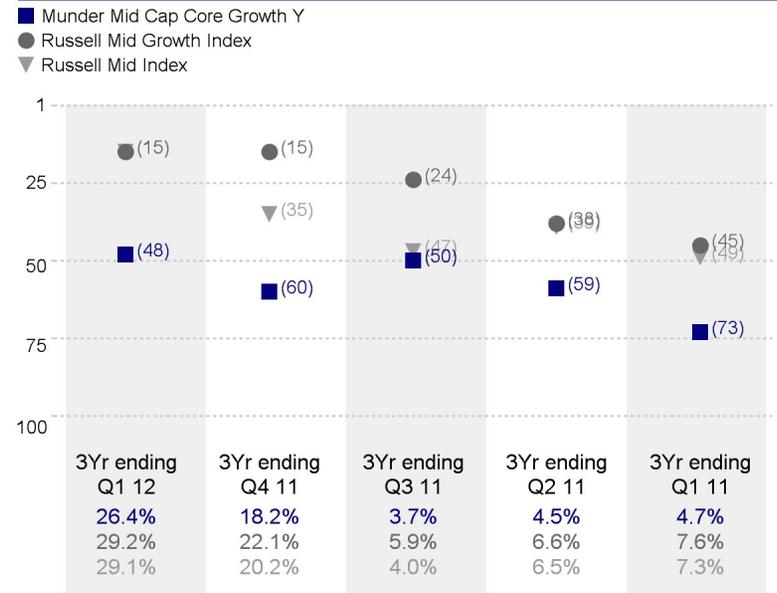
R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



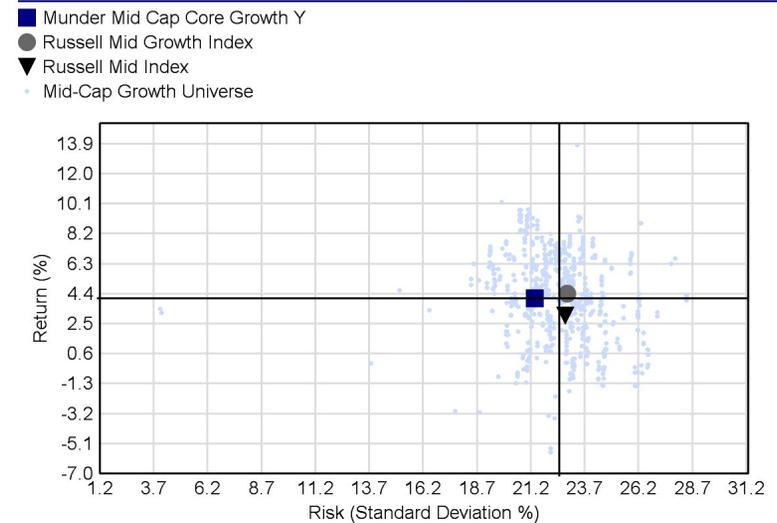
Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in the equity securities of mid-capitalization companies. Mid-capitalization companies means those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index (\$210 million to \$14.3 billion as of September 30, 2011) or within the range of companies included in the Russell Midcap® Index (\$383 million to \$16.7 billion as of September 30, 2011). It may invest up to 25% of assets in foreign securities.

Disclaimer

Information provided is based on the most recent data available as of the current quarter end, drawn from third-party sources believed reliable but not independently verified/guaranteed by Arnerich Massena. For educational purposes only and may not be reproduced/republished/distributed without our prior written consent. Investments/strategies discussed may not be suitable for all investors. Past performance is no guarantee of future returns. Questions/comments may be directed to your advisor.

Risk/Return - 5 Year



## SSgA S&P Mid Cap Index Fund - Class A

SSgA S&P Mid Cap Index Fund Class A represents units of ownership in the SSgA S&P Mid Cap Index Non-Lending Series Fund.



**The Fund seeks to offer broad, low cost exposure to the stocks of medium sized U.S. companies.**

### Investment Objective

The SSgA S&P Mid Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400 Index™ (the "Index") over the long term.

### Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

### Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May invest in other investment funds, including those managed by SSgA and its affiliates

### Risk Management

SSgA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

### About SSgA

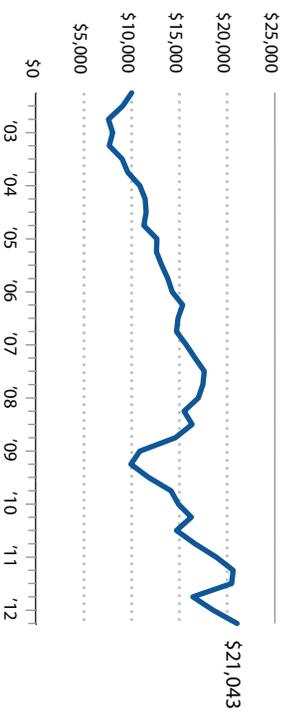
The Fund is managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Performance

Total Returns	Fund	Benchmark
Q1 2012	13.50%	13.50%
YTD	13.50%	13.50%
1 Year	2.01%	1.98%
3 Year	28.47%	28.54%
5 Year	4.81%	4.78%
10 Year	7.72%	7.69%
Inception to Date (Oct 1997)	9.31%	9.24%
Best Year Since Inception (2009)	37.27%	37.38%
Worst Year Since Inception (2008)	-36.09%	-36.23%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 Year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

### Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

The S&P MidCap 400™ index is a cap-weighted index that measures the performance of the mid-range sector of the U.S. stock market. S&P MidCap 400™ index is a trademark of Standard & Poor's Financial Services LLC, and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

**Characteristics**

Annual Dividend Yield (Trailing 12 Months)	1.36%
Estimated 3-5 Year EPS Growth	14.83%
Price/Book Ratio	2.1x
Price/Earnings (Forward 12 Months)	16.0x
Total Number of Holdings	400
Weighted Average Market Cap (\$M)	\$3,953.03

**Sector Allocation**

Financials	20.93%
Industrials	16.87
Information Technology	16.64
Consumer Discretionary	13.37
Health Care	10.28
Materials	6.42
Energy	5.94
Utilities	5.06
Consumer Staples	4.01
Telecommunication Services	0.47

**Top Holdings**

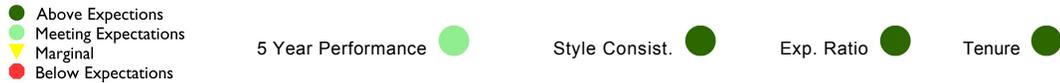
MONSTER BEVERAGE CORP	0.79%
REGENERON PHARMACEUTICALS	0.74
VERTEX PHARMACEUTICALS INC	0.72
KANSAS CITY SOUTHERN	0.66
AMETEK INC	0.66
MACERICH CO/THE	0.64
EQUINIX INC	0.62
CHURCH & DWIGHT CO INC	0.59
FOSSIL INC	0.57
HENRY SCHEIN INC	0.57

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above; do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

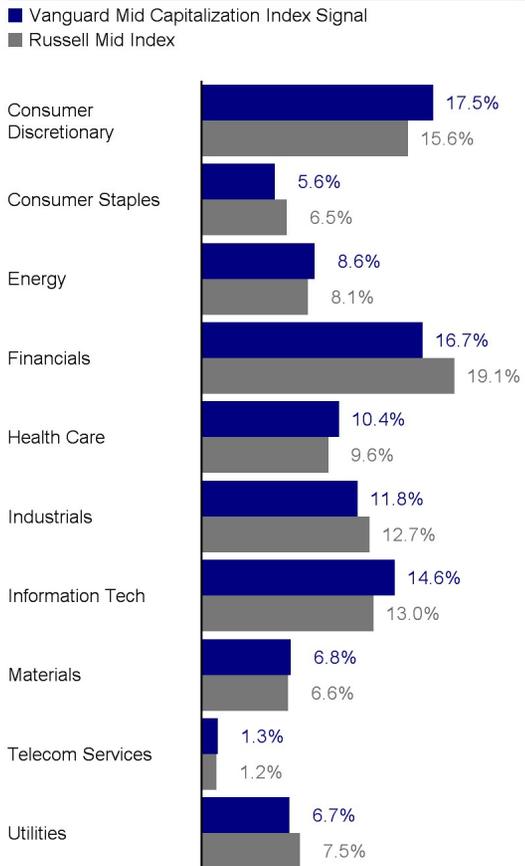
**Arnerich Massena View**



**Portfolio Information**

Expense Ratio	0.12%	Asset Class	Mid Cap
12b-1 Fee	N/A	Peer Group Universe	Mid-Cap Blend
Morningstar Average	1.38%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$30,505	Manager Name	Donald M. Butler
Minimum Investment	\$0	Average Manager Tenure	13.9 Years

**Sector Weights as of 12/31/2011**



**Portfolio Characteristics as of 12/31/2011**

Average Market Cap (\$Mil.)	\$5,768
Number of Holdings	452
Turnover Ratio %	22.0%
<b>Market Cap Breakdown</b>	
Giant	0.0%
Large	5.9%
Mid	92.9%
Small	1.2%
Micro	0.0%
<b>Total</b>	<b>100.0%</b>

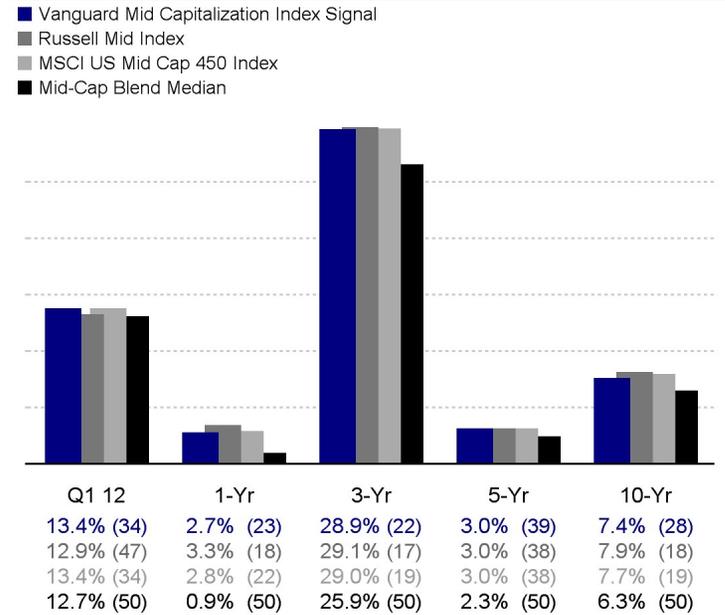
**Top Ten Holdings as of 12/31/2011**

Humana	0.7%
Alexion Pharmaceuticals, Inc.	0.6%
FMC Technologies, Inc.	0.6%
AvalonBay Communities Inc	0.6%
Fastenal Company	0.6%
SanDisk Corp	0.5%
W.W. Grainger, Inc.	0.5%
Ross Stores, Inc.	0.5%
Motorola Mobility Holdings, Inc.	0.5%
O'Reilly Automotive Inc	0.5%
<b>Total % of Portfolio</b>	<b>5.5%</b>

**Year End Assets (\$Mil.)**

2006	\$17,967	2009	\$19,486
2007	\$20,756	2010	\$26,059
2008	\$12,795	2011	\$25,991

**Net Historical Performance (percentile)**



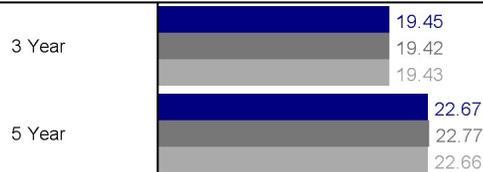
**Calendar Year Performance with Peer Comparison**



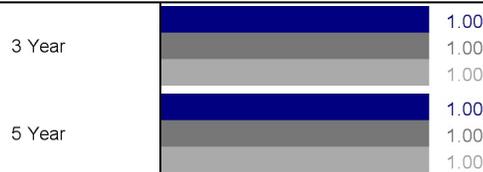
Portfolio Statistics as of 3/31/2012

- Vanguard Mid Capitalization Index Signal
- Russell Mid Index
- MSCI US Mid Cap 450 Index

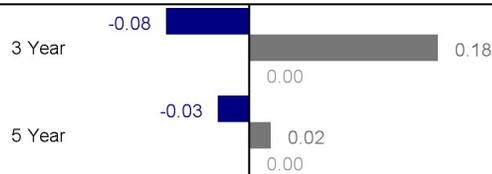
Standard Deviation (%)



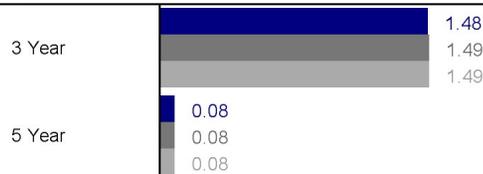
Beta (Benchmark Specific Risk)



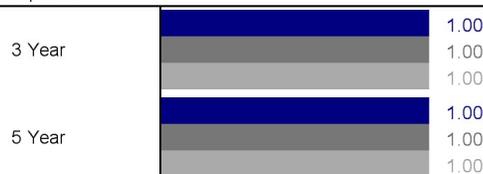
Alpha (% Added Value Relative to Benchmark)



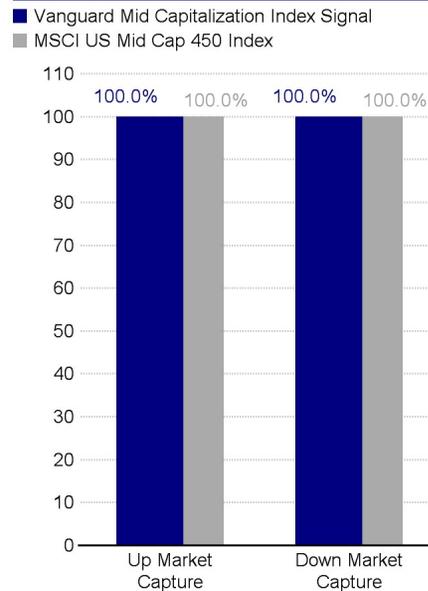
Sharpe Ratio



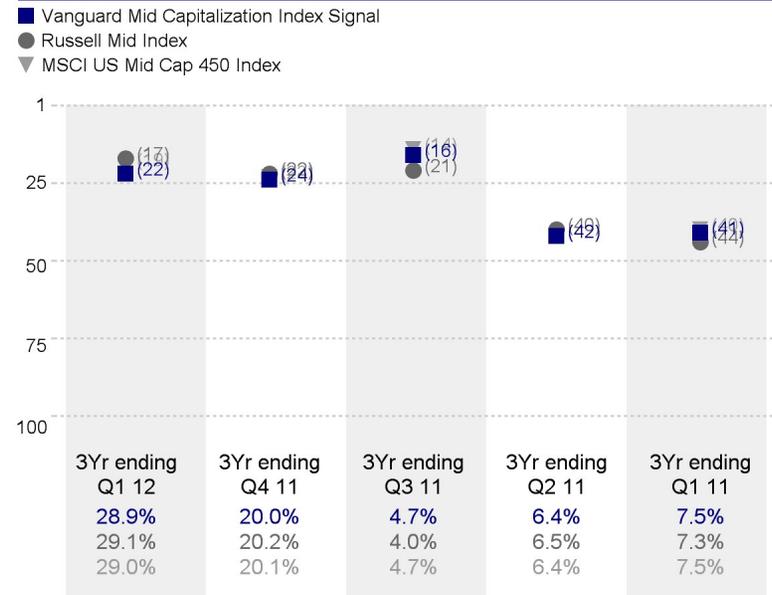
R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



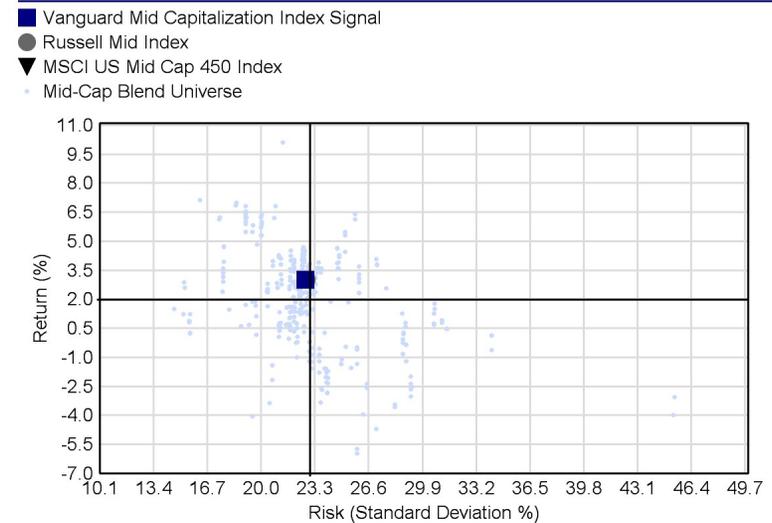
Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Disclaimer

Information provided is based on the most recent data available as of the current quarter end, drawn from third-party sources believed reliable but not independently verified/guaranteed by Arnerich Massena. For educational purposes only and may not be reproduced/republished/distributed without our prior written consent. Investments/strategies discussed may not be suitable for all investors. Past performance is no guarantee of future returns. Questions/comments may be directed to your advisor.

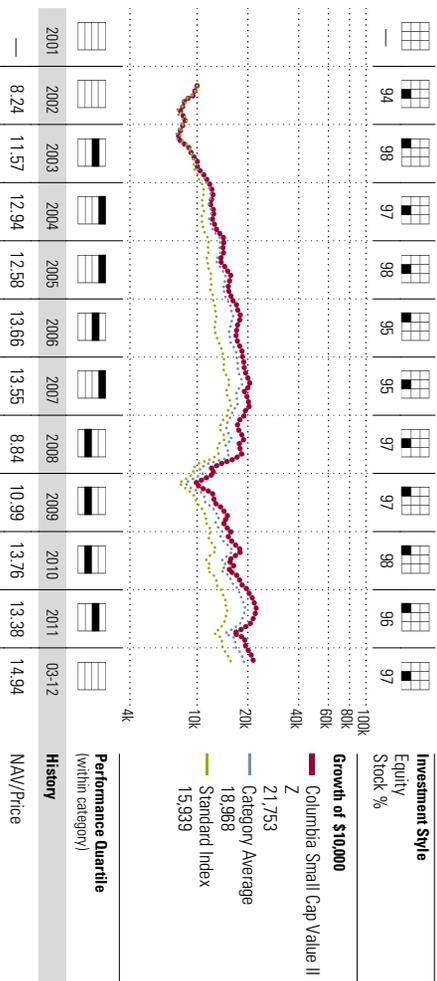
Risk/Return - 5 Year



# Columbia Small Cap Value II Z (USD)

Overall Morningstar Rtg™ Standard Index Category Index Morningstar Cat  
 ★★★ S&P 500 TR Russell 2000 Value US OE Small Value  
 293 US OE Small Value TR USD

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	7.92	-10.79	12.10	16.42	25.64
2011	9.74	-1.99	-23.24	18.23	-2.39
2012	11.66	—	—	—	11.66



### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-5671 or visit [www.columbiainvestments.com](http://www.columbiainvestments.com).

### Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.82
Management Fees %	NA
12b1 Expense %	NA

**Gross Expense Ratio % 1.10**  
**Prospectus Gross Expense Ratio % 1.10**

### Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	233 funds	255 funds	143 funds
Morningstar Risk	2★	3★	—
Morningstar Return	Avg	Avg	Avg
Standard Deviation	23.75	24.95	—
Mean	27.09	2.48	—
Shape Ratio	1.13	0.18	—
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	-4.00	—	—
Beta	1.38	—	—
R-Squared	88.47	—	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	17.57%	—	—

### Operations

Family:	Columbia	Ticker:	NSVAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	10.0 Years	Min Auto Investment Plan:	\$50
Objective:	Small Company	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	A/C

### Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	% Net
Cash	3.05	3.05	0.00	12-2011	128	Total Stocks: 0 Total Fixed-Income, 60% Turnover Ratio	Assets
US Stocks	95.52	95.52	0.00	55 mil	Columbia Short-Term Cash		3.05
Non-US Stocks	1.43	1.43	0.00	480,600	New Jersey Resources Corporation		1.28
Bonds	0.00	0.00	0.00	610,966	NeuStar, Inc.		1.24
Other/Not Cstfd	0.00	0.00	0.00	2 mil	CubeSmart		1.23
Total	100.00	100.00	0.00	400,000	South Jersey Industries		1.22

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Mid	Small	Avg	Index	Cat	Index
P/E Ratio TTM	16.3	1.09	1.03	740,000	Ull Holdings Corporation		1.19
P/C Ratio TTM	8.3	0.91	1.00	650,000	Helen of Troy, Ltd.		1.16
P/B Ratio TTM	1.6	0.72	1.15	786,088	Deluxe Corporation		1.12
Geo Avg Mkt Cap	1196	0.02	0.67	730,000	Community Bank System Inc.		1.11
	—	—	—	340,000	SVB Financial Group		1.10

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity
	High <td>Mid <td>Low <td>Avg Eff Duration </td></td></td>	Mid <td>Low <td>Avg Eff Duration </td></td>	Low <td>Avg Eff Duration </td>	Avg Eff Duration
	—	—	—	Avg Wtd Coupon
	—	—	—	Avg Wtd Price

### Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Bond %
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR/NA	—	—	—	—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	99.1	0.99
Greater Europe	0.9	8.83
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	45.4	1.64
🏭 Basic Materials	5.3	1.63
🔄 Consumer Cyclical	8.2	0.87
🏢 Financial Services	20.8	1.59
🏠 Real Estate	11.0	6.14
👔 Conservative	36.8	0.79
🏢 Communication Services	1.3	0.31
⚡ Energy	4.2	0.35
🏭 Industrials	18.1	1.54
💻 Technology	13.3	0.71
🛡️ Defensive	17.9	0.69
🏪 Consumer Defensive	7.0	0.61
🏥 Healthcare	6.1	0.55
🏠 Utilities	4.8	1.42

Incept	05-01-2002
Type:	M/F
Total Assets:	\$1,796.21 mil

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# Hartford Small Company HLS IA (USD)

**Overall Morningstar Rtg™** ★★★★★  
 664 US OE Small Growth

**Standard Index** S&P 500 TR

**Category Index** Russell 2000 Growth TR USD

**Morningstar Cat** US OE Small Growth

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	7.25	-9.99	10.94	15.90	24.13
2011	12.02	0.94	-21.90	9.55	-3.36
2012	16.45	—	—	—	16.45

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.46	26.46	3.20	7.45	8.52
Std 03-31-2012	0.46	—	3.20	7.45	8.52
Total Return	0.46	26.46	3.20	7.45	8.52
+/- Std Index	-8.08	3.04	1.19	3.33	—
+/- Cat Index	-0.22	-1.90	-0.95	1.45	—
% Rank Cat	48	62	55	16	—
No. in Cat	748	664	572	367	—
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-862-6658 or visit [www.hartfordinvestor.com](http://www.hartfordinvestor.com).

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	0.69
Management Fees %	0.69
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.73</b>
<b>Prospectus Gross Expense Ratio %</b>	<b>0.73</b>

Risk and Return Profile				
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	-Avg	Avg	Avg	
Morningstar Return	Avg	Avg	+Avg	

Standard Deviation	21.09	23.42	20.74
Mean	26.46	3.20	7.45
Sharpe Ratio	1.22	0.21	0.36

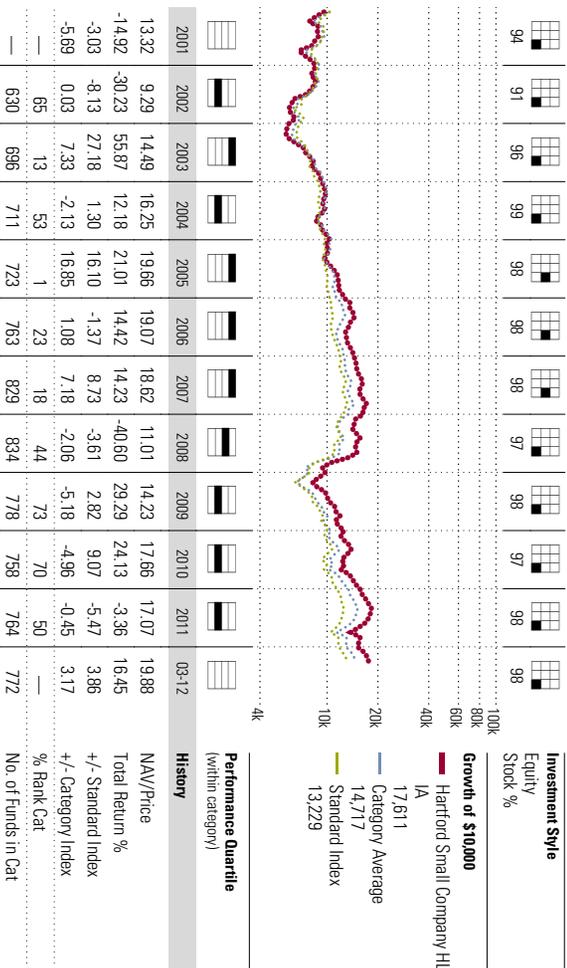
  

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.93	—
Beta	1.19	—
R-Squared	84.03	—
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	15.20%	—

**Operations**  
 Family: Hartford Mutual Funds  
 Manager: Multiple  
 Tenure: 12.3 Years  
 Objective: Small Company

Base Currency: USD  
 Ticker: HIASX  
 Minimum Initial Purchase: \$0  
 Purchase Constraints: A

Incept: 08-09-1996  
 Type: MF  
 Total Assets: \$1,418.35 mil



Portfolio Analysis 02-29-2012											
Asset Allocation %	12-31-2011	Net %	Long %	Short %							
Cash	0.00	0.00	0.00	0.00							
US Stocks	92.26	92.26	0.00	0.00							
Non-US Stocks	5.67	5.67	0.00	0.00							
Bonds	0.00	0.00	0.00	0.00							
Other/Not Cstfd	2.08	2.08	0.00	0.00							
Total	100.00	100.00	0.00	0.00							

Top Holdings 12-31-2011											
Share Cng	Share	Holdings:	% Net								
12-2011	Amount	936 Total Stocks; 0 Total Fixed-Income, 99% Turnover Ratio	Assets								
1 mil	Sapient Corporation		1.43								
2 mil	Cadence Design Systems, Inc.		1.35								
847,040	Jabil Circuit, Inc.		1.34								
565,890	GNC Acquisition Holdings Inc		1.32								
312,967	Saix Pharmaceuticals, Ltd.		1.21								
335,318	Rosetta Resources, Inc.		1.17								
248,862	SXC Health Solutions Corporation		1.13								
314,520	IAC/InterActiveCorp		1.08								
205,837	Zoll Medical Corporation		1.05								
305,539	GulfMark Offshore, Inc.		1.03								
278,486	Oryx Pharmaceuticals, Inc.		0.98								
198,136	Signature Bank		0.96								
320,900	Elizabeth Arden, Inc.		0.96								
506,688	Shutterstock, Inc.		0.93								
206,830	Wright Express Corp		0.90								

Equity Style			
Value	Brand	Growth	Value
Large	Mid	Small	Small
High	Med	Low	Low

Fixed-Income Style			
Ltd	Med	Ext	High
High	Med	Low	Low

Credit Quality Breakdown			
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
AAA	—	—	—
AA	—	—	—
AAA	—	—	—
AAA	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR/NA	—	—	—

Regional Exposure			
	Stock %	Rel Std Index	Bond %
Americas	98.3	0.98	—
Greater Europe	0.7	7.37	—
Greater Asia	1.0	—	—

Sector Weightings			
↕	Cyclical	Stocks %	Rel Std Index
Basic Materials	27.6	1.00	1.00
Consumer Cyclical	3.6	1.10	1.10
Consumer Services	17.6	1.86	1.86
Financial Services	4.2	0.32	0.32
Real Estate	2.2	1.22	1.22
Communications Services	52.6	1.33	1.33
Energy	1.4	0.35	0.35
Industrials	7.4	0.62	0.62
Technology	16.9	1.44	1.44
Defensive	19.8	0.77	0.77
Consumer Defensive	3.5	0.31	0.31
Healthcare	15.8	1.42	1.42
Utilities	0.4	0.13	0.13

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# Keeley Small Cap Value A (USD)

**Overall Morningstar Rtg™** **Standard Index** **Category Index** **Morningstar Cat**  
**★★★** S&P 500 TR Russell 2000 TR US OE Small Blend  
 584 US OE Small Blend USD

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	7.06	-11.59	12.85	17.95	25.98
2011	9.21	-2.96	-23.41	14.10	-7.29
2012	12.05	—	—	—	12.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.16	23.64	-1.30	7.62	11.14
Std 03-31-2012	-9.16	—	-1.30	7.62	11.14
Total Return	-4.88	25.55	-0.39	8.12	11.42
+/- Std Index	-13.42	2.14	-2.40	4.00	—
+/- Cat Index	-4.69	-1.35	-2.52	1.67	—
% Rank Cat	86	69	86	18	—
No. in Cat	652	584	492	303	—
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-933-5391 or visit [www.keeleyfunds.com](http://www.keeleyfunds.com).

### Fees and Expenses

<b>Sales Charges</b>	<b>4.50</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.93
12bt Expense %	0.25

**Gross Expense Ratio % 1.35**  
**Prospectus Gross Expense Ratio % 1.35**

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	1★	3★
Morningstar Risk	+Avg	High	High
Morningstar Return	-Avg	-Avg	+Avg

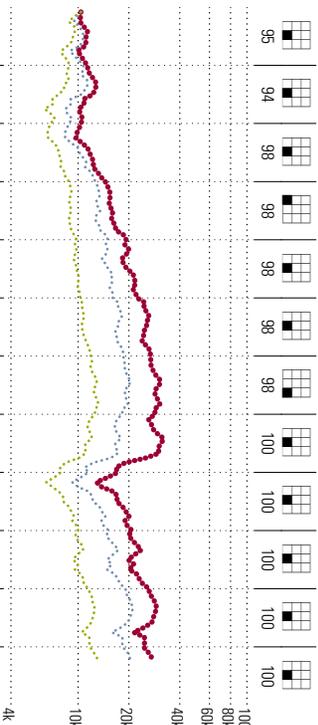
Standard Deviation	24.03	27.55	22.42
Mean	25.55	-0.39	8.12
Shape Ratio	1.07	0.09	0.38

MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.43	—
Beta	1.39	—
R-Squared	87.78	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-16.70%

### Operations

Family:	Keeley
Manager:	Multiple
Tenure:	18.5 Years
Objective:	Small Company
Base Currency:	USD



Investment Style	Equity	Stock %
Keeley Small Cap Value A	27,301	—
Category Average	20,538	—
Standard Index	13,229	—

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
History	23.15	25.94	-7.29	-0.54	-0.38	—

### Portfolio Analysis 01-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	100.00	100.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

### Top Holdings 12-31-2011

Value	Brand	Geom	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg Index	Rel Index	Rel Cat	% Net Assets
850,000	Wyndham	Worldwide	Corporation	1.10	1.10	1.10	1.10	1.10	1.10	1.10
590,000	Wright	Express	Corp	1.09	1.09	1.09	1.09	1.09	1.09	1.09
656,500	Robbins	& Myers, Inc.	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
468,000	Kansas	City Southern, Inc.	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
700,000	Vail	Resorts, Inc.	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
1 mil	Sally	Beauty Holdings Inc	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
564,000	PerSmart	Inc.	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
525,000	Teledyne	Technologies Inc	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
761,000	Chicago	Bridge & Iron Company	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
1 mil	HCC	Insurance Holdings Inc.	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98

### Fixed-Income Style

Value	Brand	Geom	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg Index	Rel Index	Rel Cat	% Net Assets
1 mil	Sally	Beauty Holdings Inc	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
564,000	PerSmart	Inc.	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
525,000	Teledyne	Technologies Inc	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
761,000	Chicago	Bridge & Iron Company	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
1 mil	HCC	Insurance Holdings Inc.	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98

### Credit Quality Breakdown

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

### Defensive

Consumer Defensive	Healthcare	Utilities
2.7	4.0	1.8

Stocks %	Rel Std Index
46.5	1.68
9.4	2.89
17.5	1.85
18.5	1.41
1.1	0.64
45.0	0.97
0.5	0.11
9.4	0.79
33.0	2.81
2.1	0.11
8.5	0.33
2.7	0.23
4.0	0.36
1.8	0.55

Minimum Initial Purchase:	\$2,500
Minimum IRA Purchase:	\$2,500
Purchase Constraints:	—

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# Oppenheimer Main Street Sm & Mid Cap Y (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™  
Neutral 11-1-5-2011 ★★★★★  
584 US OE Small Blend

Standard Index S&P 500 TR  
Category Index Russell 2000 TR  
Morningstar Cat US OE Small Blend  
USD

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.74	-9.25	10.13	13.84	23.72
2011	7.09	0.65	-21.50	15.45	-2.31
2012	14.46	—	—	—	14.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.42	30.32	2.26	7.91	10.56
Std 03-31-2012	4.42	—	2.26	7.91	10.56
Total Return	4.42	30.32	2.26	7.91	10.56
+/- Std Index	-4.12	6.90	0.25	3.79	—
+/- Cat Index	4.60	3.42	0.13	1.46	—
% Rank Cat	11	16	45	21	—
No. in Cat	652	584	492	303	—
7-day Yield	—				

### Performance Disclosure

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Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	NA
Management Fees %	0.62
12bt Expense %	NA

Gross Expense Ratio %	0.83
Prospectus Gross Expense Ratio %	0.83

Risk and Return Profile			
Morningstar Rating™	3 Yr 584 funds	5 Yr 492 funds	10 Yr 303 funds
Morningstar Risk	4★	3★	4★
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	24.22	26.53	21.49
Mean	30.32	2.26	7.91
Shape Ratio	1.21	0.18	0.38

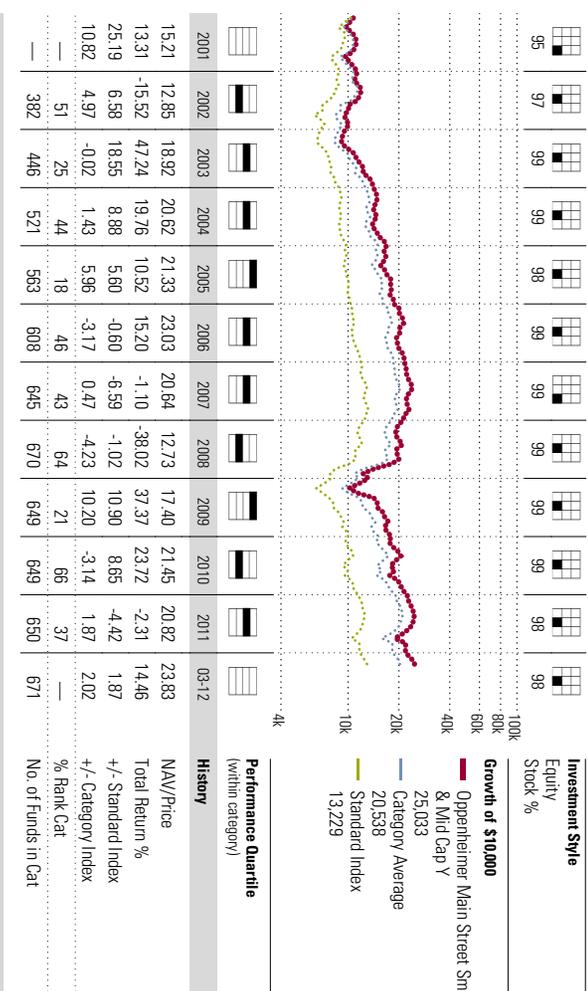
  

MPT Statistics	Standard Index	Best Frt Index
Alpha	-0.93	—
Beta	1.35	—
R-Squared	82.24	—
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	-1.24%	—

**Operations**  
 Family: OppenheimerFunds  
 Manager: Multiple  
 Tenure: 2.9 Years  
 Objective: Small Company

Base Currency: USD  
 Ticker: OPMYYX  
 Minimum Initial Purchase: \$0  
 Purchase Constraints: A

Incept: 08-02-1999  
 Type: MF  
 Total Assets: \$3,414.83 mil



Portfolio Analysis 02-29-2012		Net %	Long %	Short %
Cash	1.69	1.69	0.00	0.00
US Stocks	94.46	94.46	0.00	0.00
Non-US Stocks	3.85	3.85	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Top Holdings 01-31-2012		Share Clng	Share Amount	Holdings: 488 Total Stocks, 0 Total Fixed-Income, 85% Turnover Ratio	% Net Assets
+	1 mil	Questor Pharmaceuticals, Inc.	1.34	1.34	
+	2 mil	Skyworks Solutions, Inc.	1.34	1.34	
+	525,953	PVH Corp	1.25	1.25	
+	533,680	Digital Realty Trust, Inc.	1.16	1.16	
+	3 mil	Dana Holding Corp	1.16	1.16	
+	1 mil	Semtech Corporation	1.15	1.15	
+	1 mil	MSOI, Inc.	1.14	1.14	
+	2 mil	Aruba Networks, Inc.	1.13	1.13	
+	1 mil	Packaging Corporation of America	1.13	1.13	
+	5 mil	CapitalSource Inc	1.12	1.12	

Equity Style		Value	Brand	Growth
Large	High	Med	Low	—
Mid	High	Med	Low	—
Small	High	Med	Low	—

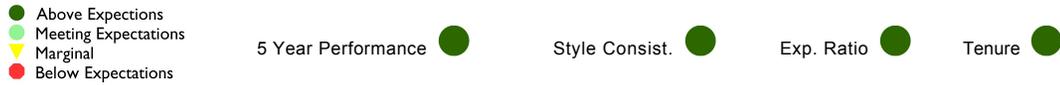
Fixed-Income Style		Value	Brand	Growth
Large	High	Med	Low	—
Mid	High	Med	Low	—
Small	High	Med	Low	—

Sector Weightings		Stocks %	Rel Std Index
🔄	<b>Cyclical</b>	<b>41.2</b>	<b>1.49</b>
🏠	Basic Materials	4.6	1.41
🏭	Consumer Cyclical	18.0	1.90
🏢	Financial Services	9.8	0.75
🏡	Real Estate	8.9	4.93
👔	<b>Non-Cyclical</b>	<b>42.6</b>	<b>0.92</b>
📡	Communication Services	0.8	0.18
⚡	Energy	6.4	0.53
🏭	Industrials	19.5	1.67
💻	Technology	16.0	0.86
🛒	<b>Defensive</b>	<b>16.2</b>	<b>0.62</b>
🛒	Consumer Defensive	2.8	0.25
🏥	Healthcare	9.0	0.80
🏠	Utilities	4.4	1.30

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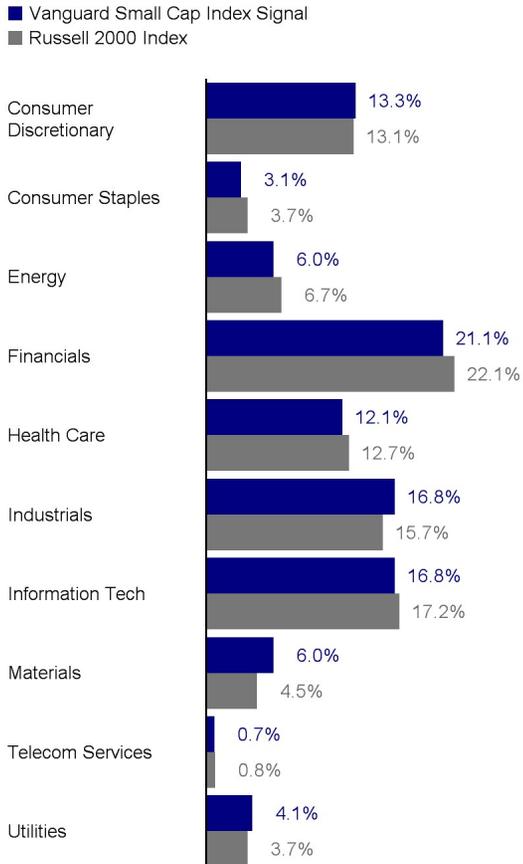
**Arnerich Massena View**



**Portfolio Information**

Expense Ratio	0.17%	Asset Class	Small Cap
12b-1 Fee	N/A	Peer Group Universe	Small Blend
Morningstar Average	1.43%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$26,331	Manager Name	Michael H. Buek
Minimum Investment	\$0	Average Manager Tenure	20.3 Years

**Sector Weights as of 12/31/2011**



**Portfolio Characteristics as of 12/31/2011**

Average Market Cap (\$Mil.)	\$1,346
Number of Holdings	1,754
Turnover Ratio %	17.0%
<b>Market Cap Breakdown</b>	
Giant	0.0%
Large	0.0%
Mid	22.3%
Small	59.0%
Micro	18.7%
<b>Total</b>	<b>100.0%</b>

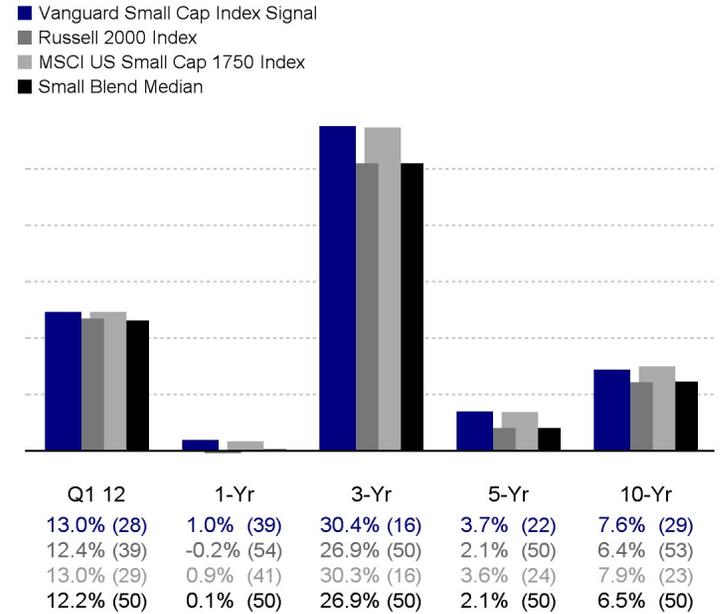
**Top Ten Holdings as of 12/31/2011**

Panera Bread Company, Inc. A	0.3%
Corn Products International, Inc.	0.3%
Oil States International, Inc.	0.3%
ITC Holdings Corp	0.3%
Biomarin Pharmaceutical, Inc.	0.3%
Signet Jewelers Ltd.	0.3%
BRE Properties, Inc.	0.3%
Arthur J. Gallagher & Co.	0.3%
Foot Locker Inc	0.2%
Senior Housing Properties Trust	0.2%
<b>Total % of Portfolio</b>	<b>2.6%</b>

**Year End Assets (\$Mil.)**

2006	\$13,820	2009	\$17,291
2007	\$14,870	2010	\$24,019
2008	\$10,435	2011	\$22,942

**Net Historical Performance (percentile)**



**Calendar Year Performance with Peer Comparison**



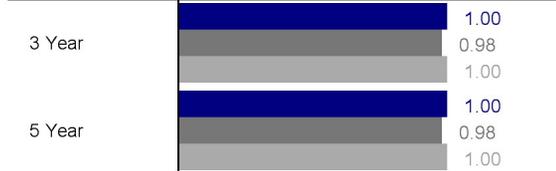
Portfolio Statistics as of 3/31/2012

- Vanguard Small Cap Index Signal
- Russell 2000 Index
- MSCI US Small Cap 1750 Index

Standard Deviation (%)



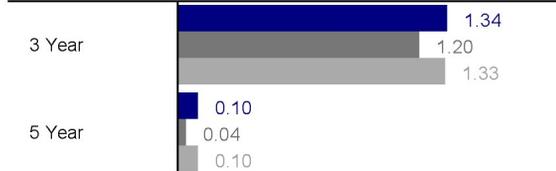
Beta (Benchmark Specific Risk)



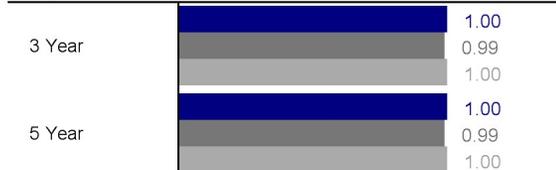
Alpha (% Added Value Relative to Benchmark)



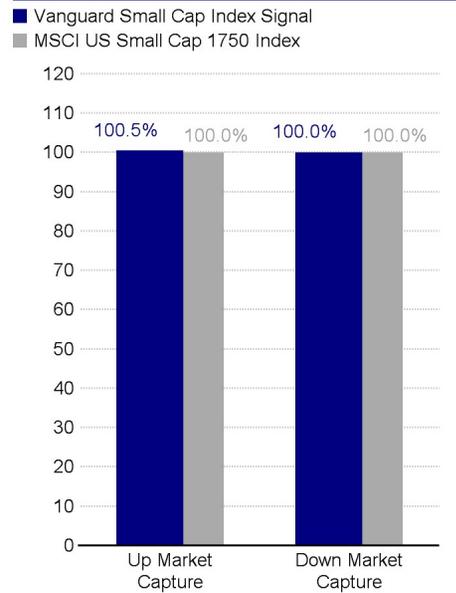
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



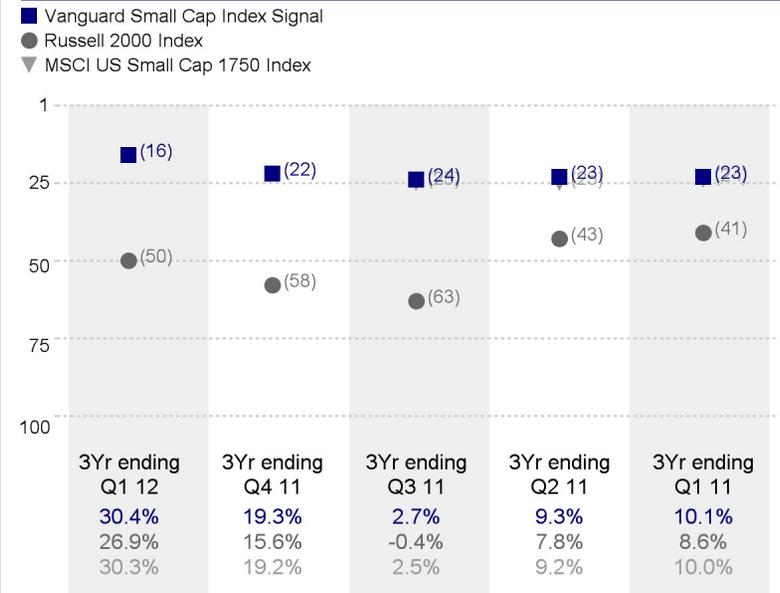
Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI US Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

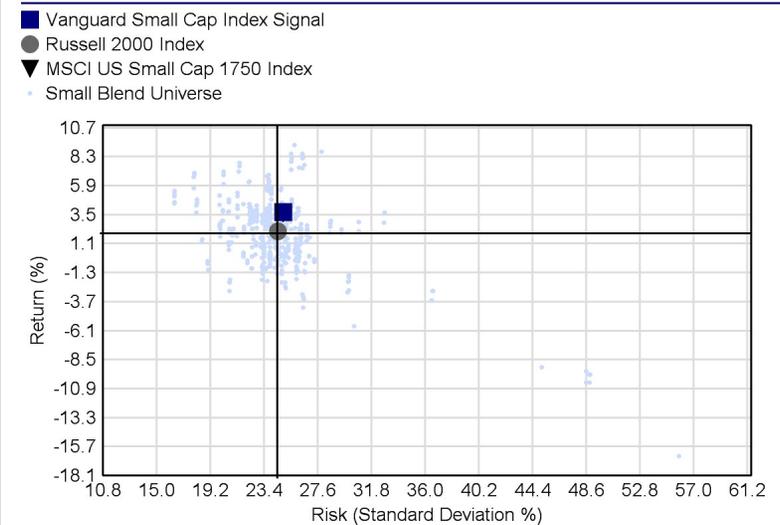
Disclaimer

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3 Year Rolling Performance with Peer Comparison



Risk/Return - 5 Year







# Mutual Global Discovery A (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™  
 Silver 11-1-5-2011 ★★★★★  
 708 US OE World Stock

Standard Index MSCI EAFE NR USD  
 Category Index MSCI World NR USD  
 Morningstar Cat US OE World Stock

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.60	-8.01	9.68	5.26	11.08
2011	3.60	1.39	-15.59	9.41	-2.99
2012	7.37	—	—	—	7.37

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.24	10.33	0.41	7.47	9.15
Std 03-31-2012	-5.24	—	0.41	7.47	9.15
Total Return	0.54	12.53	1.61	8.10	9.57
+/- Std Index	6.31	-4.60	5.12	2.41	—
+/- Cat Index	-0.02	-7.71	2.31	3.38	—
% Rank Cat	35	96	25	11	—
No. in Cat	909	708	502	283	—
7-day Yield	—				

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 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 sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-632-2301 or visit www.franklintempleton.com.

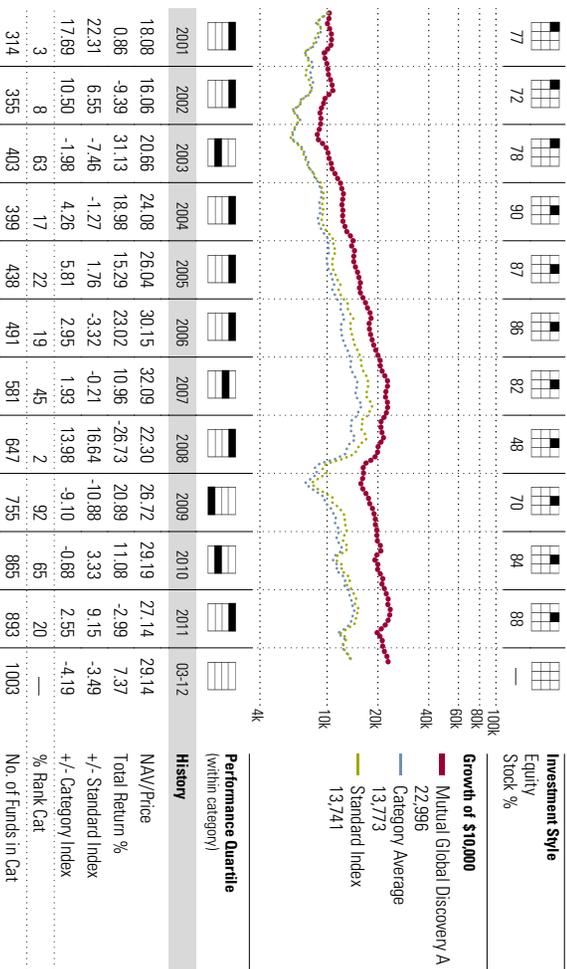
**Fees and Expenses**  
**Sales Charges**  
**Front-End Load %** 5.75  
**Deferred Load %** NA  
**Fund Expenses**  
 Management Fees % 0.75  
 12b1 Expense % 0.30  
**Gross Expense Ratio %** 1.34  
**Prospectus Gross Expense Ratio %** 1.34

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	Avg	+Avg
708 funds	502 funds	283 funds	

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.18	12.78	11.35
Mean	12.53	1.61	8.10
Shape Ratio	1.02	0.11	0.58
MPT Statistics	Standard Index	Best Frt Index	
Alpha	2.79	—	—
Beta	0.54	—	—
R-Squared	86.01	—	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	16.75%	—	—

**Operations**  
 Family: Franklin Templeton Investment Funds  
 Manager: Multiple  
 Tenure: 2.3 Years  
 Objective: World Stock  
 Base Currency: USD



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %
Cash	7.20	7.20	0.00
US Stocks	47.33	47.97	0.64
Non-US Stocks	40.78	40.78	0.00
Bonds	4.03	4.03	0.00
Other/Not Cstfd	0.66	0.66	0.03
Total	100.00	100.67	0.67

**Equity Style**

Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat	Rel
Large	Med	Ext	High	Med	Low	8.11
Mid	Med	Low	Avg	Med	Low	8.11
Small	Med	Low	Avg	Med	Low	8.11

**Fixed-Income Style**

Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat	Rel
Large	Med	Ext	High	Med	Low	8.11
Mid	Med	Low	Avg	Med	Low	8.11
Small	Med	Low	Avg	Med	Low	8.11

**Credit Quality Breakdown**

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	—	—	—	—	—
AA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR/NA	—	—	—	—	—

**Regional Exposure**

	Stock %	Rel Std Index
Americas	54.5	—
Greater Europe	39.3	—
Greater Asia	6.2	—

**Investment Style**

Equity	Stock %	Rel Std Index
Mutual Global Discovery A	22,996	—
Category Average	13,773	—
Standard Index	13,741	—

**Operations**  
 Ticker: TEDIX  
 Minimum Initial Purchase: \$1,000  
 Min Auto Investment Plan: \$50  
 Minimum IRA Purchase: \$250  
 Purchase Constraints: —

Incept: 11-01-1996  
 Type: MF  
 Total Assets: \$18,559.91 mil

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# American Beacon Intl Eq Index Inst (USD)

Performance 03-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.85	-14.80	17.49	6.54	7.56
2011	3.34	1.96	-20.10	3.92	-12.50
2012	11.51	—	—	—	11.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.59	16.89	-3.62	5.65	2.09
Std 03-31-2012	-5.59	—	-3.62	5.65	2.09
Total Return	-5.59	16.89	-3.62	5.65	2.09
+/- Std Index	0.18	-0.24	-0.11	-0.04	—
+/- Cat Index	1.59	-2.23	-2.06	-1.63	—
% Rank Cat	37	51	62	38	—
No. in Cat	804	725	551	315	—
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-967-9009 or visit [www.americanbeaconfunds.com](http://www.americanbeaconfunds.com).

Category	NA	NA
<b>Sales Charges</b>		
<b>Front-End Load %</b>		
<b>Deferred Load %</b>		
<b>Fund Expenses</b>		
Management Fees %	0.01	
12bt Expense %	NA	
<b>Gross Expense Ratio %</b>	<b>0.21</b>	
<b>Prospectus Gross Expense Ratio %</b>	<b>0.21</b>	
<b>Risk and Return Profile</b>		

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	21.52	23.52	19.09
Mean	16.89	-3.62	5.65
Shape Ratio	0.83	-0.08	0.29
MPT Statistics			
Alpha	-0.49		
Beta	1.02		
R-Squared	98.58		
12-Month Yield			
30-day SEC Yield			
Potential Cap Gains Exp			-17.77%

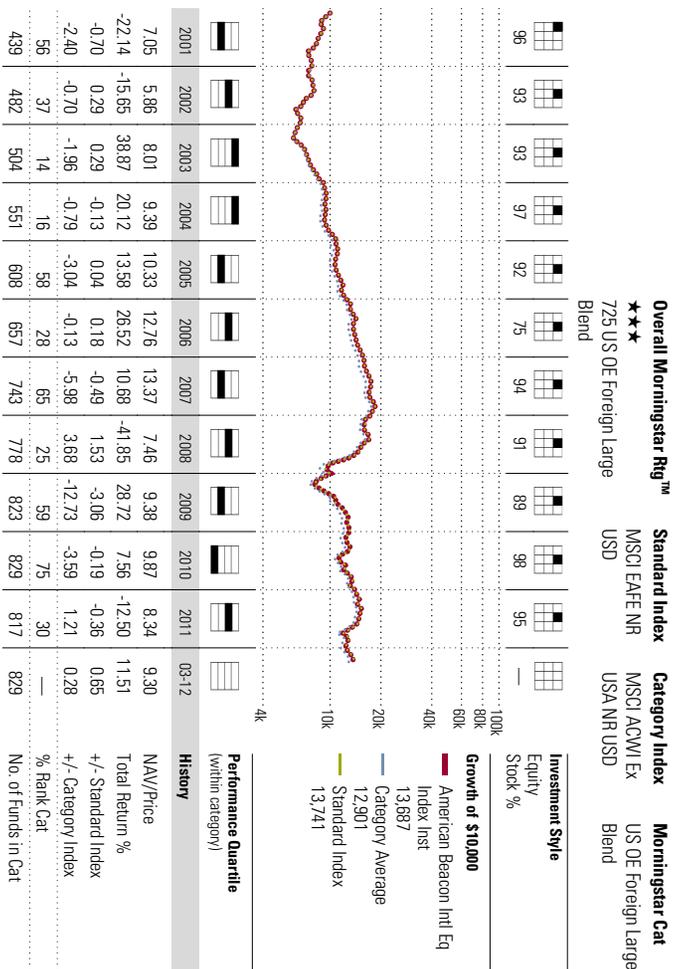
	Standard Index	Best Fit Index
Alpha	-0.49	—
Beta	1.02	—
R-Squared	98.58	—
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	—	-17.77%

### Operations

Family: American Beacon  
 Manager: Multiple  
 Tenure: 11.8 Years  
 Objective: Foreign Stock

Base Currency: USD  
 Ticker: AIIX  
 Minimum Initial Purchase: \$250,000  
 Purchase Constraints: —

Incept: 07-31-2000  
 Type: MIF  
 Total Assets: \$358.92 mil



Asset Allocation %	Net %	Long %	Short %
Cash	0.16	3.68	3.52
US Stocks	0.00	0.00	0.00
Non-US Stocks	98.49	98.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	1.35	1.35	0.00
Total	100.00	103.52	3.52

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	—	—	—	—
Small Growth	—	—	—	—
Large	—	—	—	—
Mid	—	—	—	—
Small	—	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
LT	—	—	—	—
Mid	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	0.2	—
Greater Europe	69.5	—
Greater Asia	30.3	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.8</b>	—
Basic Materials	10.7	—
Consumer Cyclical	9.9	—
Financial Services	19.3	—
Real Estate	1.9	—
<b>Sensitive</b>	<b>28.4</b>	—
Communication Services	6.9	—
Energy	8.9	—
Industrials	10.2	—
Technology	2.4	—
<b>Defensive</b>	<b>29.8</b>	—
Consumer Defensive	13.7	—
Healthcare	12.5	—
Utilities	3.6	—

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**Arnerich Massena View**

- Above Expectations
- Meeting Expectations
- ▼ Marginal
- Below Expectations

5 Year Performance ● Style Consist. ● Exp. Ratio ● Tenure ●

**Portfolio Information**

Expense Ratio	0.65%	Asset Class	International
12b-1 Fee	N/A	Peer Group Universe	Foreign Large Value
Morningstar Average	1.41%	Firm Name	Dodge & Cox
Total Assets In Strategy (\$Mil.)	\$40,103	Manager Name	Team Managed
Minimum Investment	\$2,500	Average Manager Tenure	8.5 Years

**Country Weights (12/31/2011) Sector Weights (12/31/2011)**

Country	Weight	Sector	Weight
<b>Developed</b>	<b>79.5%</b>	<b>Consumer</b>	<b>13.8%</b>
United States	6.4%	Discretionary	5.6%
Canada	0.0%	Consumer Staples	2.7%
Europe	57.2%	Energy	7.1%
U.K.	18.4%	Financials	20.3%
Germany	7.0%	Health Care	16.8%
France	8.7%	Industrials	9.2%
Asia Pacific	16.0%	Information Tech	13.1%
Japan	14.3%	Materials	6.0%
Hong Kong	1.7%	Telecom Services	11.1%
Australia	0.0%	Utilities	0.1%
Emerging	20.5%		
Latin America	6.2%		
Asia	4.1%		
Eurp/Mid E/Afr	9.2%		

**Portfolio Characteristics as of 12/31/2011**

Average Market Cap (\$Mil.)	\$29,941
Number of Holdings	99
Turnover Ratio %	16.0%
<b>Market Cap Breakdown</b>	
Giant	54.7%
Large	34.9%
Mid	9.8%
Small	0.7%
Micro	0.0%
<b>Total</b>	<b>100.0%</b>

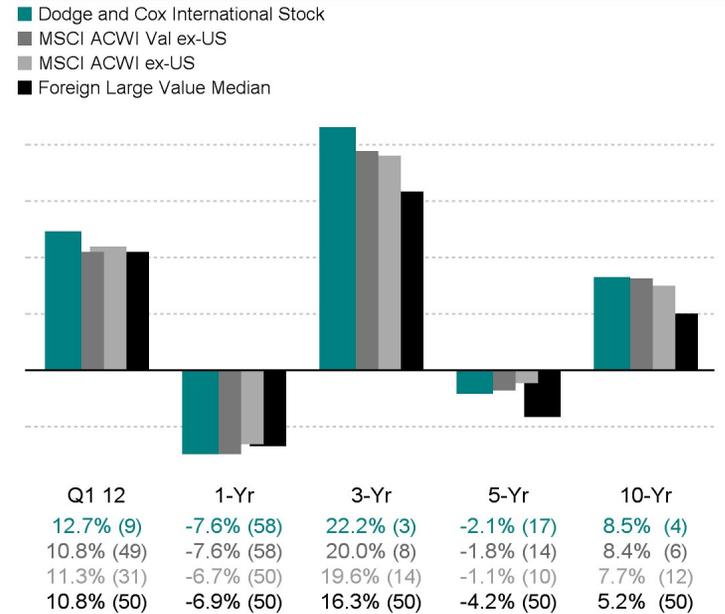
**Top Ten Holdings as of 12/31/2011**

Roche Holding AG	3.9%
Sanofi	3.7%
Naspers Ltd	3.3%
Vodafone Group PLC	3.3%
Bayer AG	2.8%
GlaxoSmithKline PLC ADR	2.8%
Novartis AG ADR	2.6%
HSBC Holdings PLC	2.3%
Mitsubishi Electric Corp	2.3%
Koninklijke Philips Electronics NV	2.3%
<b>Total % of Portfolio</b>	<b>29.3%</b>

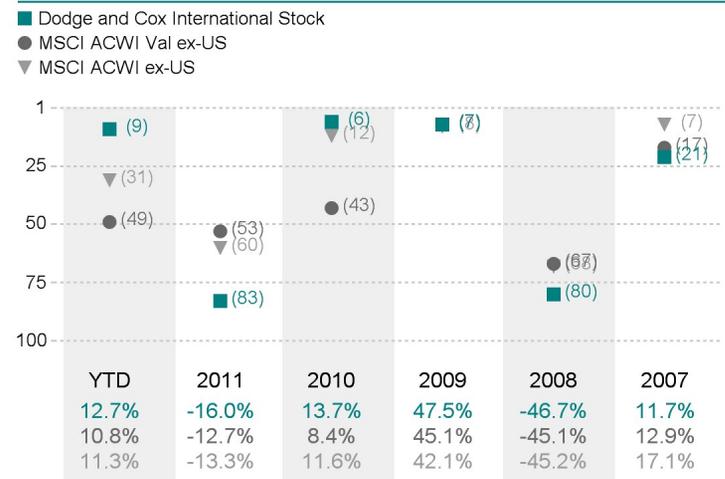
**Year End Assets (\$Mil.)**

2006	\$30,899	2009	\$36,758
2007	\$53,426	2010	\$43,406
2008	\$25,053	2011	\$35,924

**Net Historical Performance (percentile)**



**Calendar Year Performance with Peer Comparison**



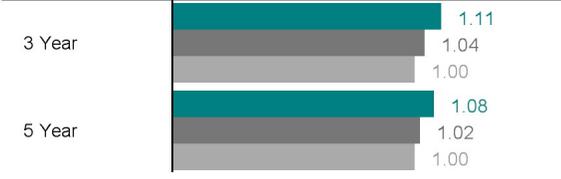
Portfolio Statistics as of 3/31/2012

■ Dodge and Cox International Stock  
■ MSCI ACWI Val ex-US  
■ MSCI ACWI ex-US

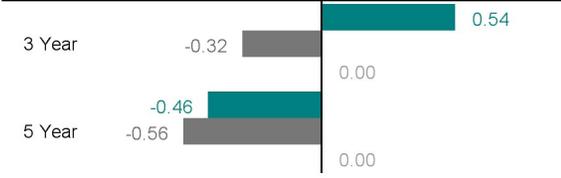
Standard Deviation (%)



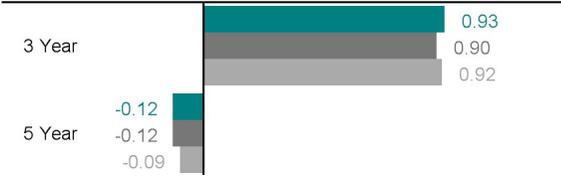
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

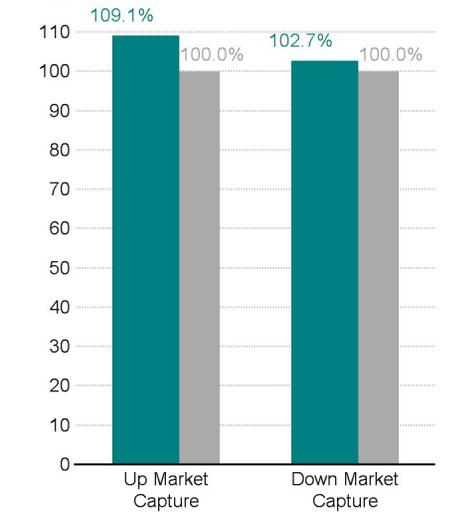


R-Squared



Up/Down Market Capture - 5 Year

■ Dodge and Cox International Stock  
■ MSCI ACWI ex-US



Strategy

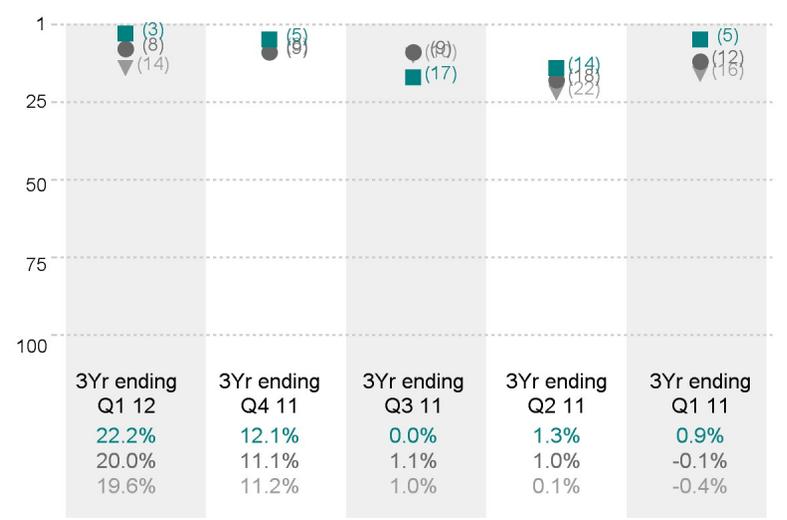
The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. It may invest at least 80% of total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

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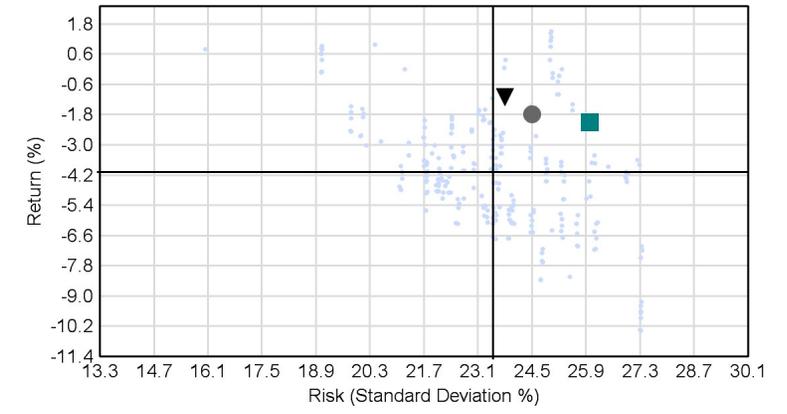
3 Year Rolling Performance with Peer Comparison

■ Dodge and Cox International Stock  
● MSCI ACWI Val ex-US  
▼ MSCI ACWI ex-US



Risk/Return - 5 Year

■ Dodge and Cox International Stock  
● MSCI ACWI Val ex-US  
▼ MSCI ACWI ex-US  
● Foreign Large Value Universe



# Vanguard Developed Markets Index Admiral (USD)

**Morningstar Analyst Rtg™** Overall Morningstar Rtg™  
**Gold** 11-15-2011  
 725 US OE Foreign Large Blend

**Standard Index** MSCI EAFE NR  
**Category Index** MSCI ACWI EX  
**Morningstar Cat** US OE Foreign Large Blend

**Performance 03-31-2012**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.26	-14.54	17.58	6.77	8.63
2011	3.08	2.12	-20.09	4.03	-12.50
2012	11.50	—	—	—	11.50

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	12.98
Std 03-31-2012	—	—	—	—	12.98
Total Return	-5.35	17.27	-3.37	5.69	12.98
+/- Std Index	0.42	0.14	0.14	-0.01	—
+/- Cat Index	1.82	-1.85	-1.81	-1.59	—
% Rank Cat	32	43	57	37	—
No. in Cat	804	725	551	315	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. 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 sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.12
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	0.12
<b>Prospectus Gross Expense Ratio %</b>	0.12

**Risk and Return Profile**

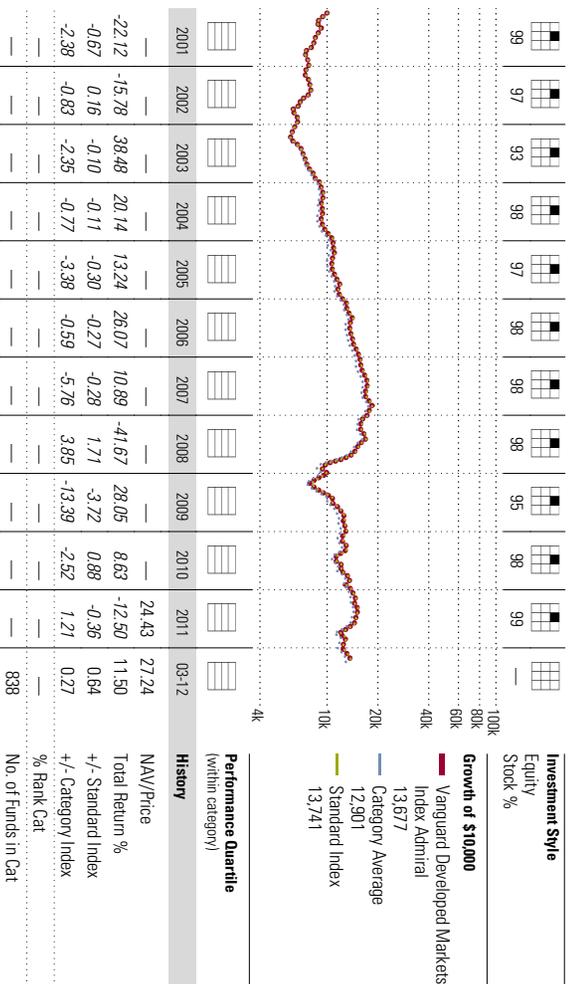
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	725 funds	551 funds	315 funds
Morningstar Risk	3★	3★	3★
Morningstar Return	Avg	Avg	Avg
Standard Deviation	21.49	23.62	19.17
Mean	17.27	-3.37	5.69
Sharpe Ratio	0.85	-0.07	0.29
MPT Statistics			
Alpha	-0.14		
Beta	1.02		
R-Squared	98.54		

12-Month Yield —  
 30-day SEC Yield —  
 Potential Cap Gains Exp 0.51%

**Operations**  
 Family: Vanguard  
 Manager: Donald Butler  
 Tenure: 1.4 Years  
 Objective: Foreign Stock

Base Currency: USD  
 Ticker: VDMAX  
 Minimum Initial Purchase: \$10,000  
 Minimum IRA Purchase: \$10,000

Purchase Constraints: A  
 Incept: 09-27-2011  
 Type: MF  
 Total Assets: \$11,703.11 mil



**Portfolio Analysis 12-31-2011**

Asset Allocation %	Net %	Long %	Short %
Cash	0.49	0.49	0.00
US Stocks	0.26	0.26	0.00
Non-US Stocks	98.70	98.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.54	0.54	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	10.9	0.92	0.87		
P/C Ratio TTM	6.3	0.91	0.78		
P/B Ratio TTM	1.2	0.92	0.76		
Geo Avg Mkt Cap	27903	0.93	0.84		

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	10.9	0.92	0.87		
P/C Ratio TTM	6.3	0.91	0.78		
P/B Ratio TTM	1.2	0.92	0.76		
Geo Avg Mkt Cap	27903	0.93	0.84		

**Credit Quality Breakdown**

	AAA	AA	A	BBB	BB	B	Below B	NR/NA
Stock %	0.5							
Rel Std Index	64.0							
Bond %	35.5							

**Regional Exposure**

	Stock %	Rel Std Index
Americas	0.5	
Greater Europe	64.0	
Greater Asia	35.5	

**Share Cng**

Share Cng	Share	Holdings:	% Net Assets
since	Amount	919 Total Stocks - 5 Total Fixed-Income, 5% Turnover Ratio	
09-2011	4 mil	Nestle SA	1.99
	19 mil	HSBC Holdings PLC	1.43
	52 mil	Vodafone Group PLC	1.42
	20 mil	BP Plc	1.42
	3 mil	Novartis AG	1.40
	756.695	Roche Holding AG	1.25
	5 mil	GlaxoSmithKline PLC	1.22
	3 mil	BHP Billiton Limited	1.19
	2 mil	Total SA	1.14
	3 mil	Royal Dutch Shell PLC B	1.07
	2 mil	British American Tobacco PLC	0.99
	3 mil	Toyota Motor Corporation	0.96
	2 mil	Royal Dutch Shell PLC	0.89
	1 mil	Sanofi	0.88
	886.182	Siemens AG	0.83

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	40.0	
Basic Materials	9.8	
Consumer Cyclical	9.6	
Financial Services	17.8	
Real Estate	2.8	
<b>Sensitive</b>	34.1	
Communication Services	6.3	
Energy	9.2	
Industrials	14.4	
Technology	4.2	
<b>Defensive</b>	25.9	
Consumer Defensive	11.5	
Healthcare	10.0	
Utilities	4.4	

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# Arnerich Massena

Building Better Portfolios

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## Fund Manager Review Key

Symbol	Performance	Style Consistency	Expense Ratio	Tenure
 Above Expectations	25th Percentile and Better	No change in last 36 months	.01% or more below average	Consistent
 Meeting Expectations	26th to 50th Percentile	Change in last 25-36 months	.01% to .09% below average	N/A
 Marginal	51st to 75th Percentile	Change in last 13-24 months	.01% to .09% above average	Not Consistent
 Below Expectations	76th Percentile and Below	Change in last 12 months	.01% or more above average	N/A



# DCC Solutions™

SPRING 2012

## INDUSTRY TRENDS

### How Do You Measure Success?

Since the advent of employer-sponsored retirement plans, a key measure of success has been the participation rate. Employers and providers alike have focused attention and effort on increasing participation and when that statistic improves, everyone feels a strong sense of satisfaction. However, as defined contribution plans become the primary source of retirement income for Americans, the industry is realizing that participation is not necessarily enough.

As Baby Boomers begin to retire on inadequate savings, the industry is waking up to the fact that not only do we need to encourage people to participate in their retirement savings plans, but that we also need to help them to save enough and develop a retirement income stream. The industry is shifting focus, and employers are beginning to ask, "Are my employees going to be able to retire securely?" We need to look at a new measure of success for retirement plans: retirement outcomes.

This shift requires that we take a broader perspective. In addition to paying attention to participation rates, employers will need to gauge the state of deferral rates, company contributions, and income solutions. Even the government is getting in on it, with a renewed focus on annuities and other retirement income options. Here are a few areas to begin exploring:

#### COMMUNICATIONS

Enrollment meetings may no longer be enough. It's time to let participants know how they are doing toward meeting their retirement income goals, and to focus on what they need to do to get there. Clear projections that plainly state their progress and, importantly, any gaps can help guide them in their planning. General financial planning education may also help participants better understand where retirement planning fits into their overall budget.

#### RETIREMENT INCOME

Plan sponsors are beginning to explore retirement income solutions, from annuity options to guaranteed minimum

#### RULES AND REGULATIONS

### Electronic Guidelines for Fee Disclosure

The Department of Labor (DOL) may have delayed fee disclosure, but it still draws nigh. The good news is that the DOL may have simplified the process slightly by providing guidance on electronic distribution.

Quarterly statements can adhere to old safe harbor rules that allow them to be provided via a secure website, provided that an annual notice of electronic availability is distributed, which includes a statement letting participants know that

[Continued on page 4](#)

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**INSIDE: FIDUCIARY AND INVESTMENT INSIGHT • RULES AND REGULATIONS**

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## How to Build a Safe Harbor Match

Employer matching contributions are making a comeback. After the financial crisis of 2008, 11.2 percent of plans suspended their company match, but only 2.1 percent of employers were continuing that suspension in 2010 (PSCA). Employers provide matching contributions for a variety of reasons, such as increasing participation or improving retirement outcomes, but one primary motivation for establishing a match is to attain safe harbor from ADP and ACP testing. These tests, the Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP), are required by the IRS for qualified plans annually to ensure that all employees are benefiting equally from the plan. In other words, they help make sure that the plan does not discriminate in favor of highly compensated employees.

In order for your match to provide safe harbor, however, you must follow specific rules about the structure and amount of the match.

### ADP Safe Harbor

In order to attain safe harbor from ADP testing, you can either make a non-elective contribution equal to at least 3% of compensation to all eligible employees, or you can provide employer matching contributions that meet the following requirements:

- The safe harbor portion of any matching contributions must be immediately 100% vested and be ineligible for hardship distributions and in-service withdrawals prior to age 59 ½.
- A basic match must match 100% of employee salary deferral up to 3% of compensation AND 50% of employee deferral from 3% to 5% of compensation. Employers may use a different formula or provide a higher match, but it must be at least equal to the basic formula, and the rate cannot increase as an employee's rate of elective deferrals increases (for instance, you could match 150% of elective deferrals up to 3%, but not 50% of deferrals up to 6% and 100% for elective deferrals greater than 6%).

Now, more than 93 percent of companies make some sort of contribution to employees' retirement savings, with nearly 40 percent using a matching formula. The benefits of matching contributions include improving participation rates, encouraging higher deferral rates, boosting employee satisfaction, decreasing employee turnover, and improving retirement outcomes. A match can be a valuable component of your plan, with or without the addition of safe harbor.

### ACP Safe Harbor

To meet ACP safe harbor requirements, you must meet the following additional requirements:

- Matching contributions cannot be based on employee elective deferrals in excess of 6%.
  - Other discretionary matching contributions cannot exceed 4% of an employee's compensation.
- To attain safe harbor for automatic enrollment, keep in mind that you must provide for automatic escalation of employee deferrals from a minimum of 3% in the first year to 4% in the second year, 5% in the third year, and 6% for all later years up to a maximum of 10% in any given year.



Sources:

Profit Sharing/401(k) Council of America (PSCA); "33rd Annual Survey Reflecting 2009 Plan Experience" 2010

Profit Sharing/401(k) Council of America (PSCA); "54th Annual Survey Reflecting 2010 Plan Experience" 2011

Lincoln Financial Group; "Detailed information on safe harbor contributions to 401(k) plans," May, 2009

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## Custom vs. Off-the-Shelf Target-Date Funds

For plan sponsors who adopt target-date funds, one of the biggest decisions is whether to select an off-the-shelf fund family or to create custom target-date funds using the plan's investment options as the underlying funds. There are advantages in either case, and plan sponsors should carefully consider their options before making a decision.

### Custom target-date funds

One of the greatest benefits of creating custom funds is the ability to use the plan's existing underlying funds in the plan. It is rare for a fund family to sustain best-in-class funds across all asset classes, particularly as new asset classes are incorporated into target-date funds. Custom funds allow the Committee greater freedom to select those funds they deem most appropriate to the plan. This freedom may also make it easier for plan sponsors to control the costs of the funds, using index funds where appropriate. The Committee is also able to adjust allocations to specifically meet the needs of plan participants. However, there are some issues plan sponsors face that they should be aware of before taking this route:

**Fiduciary responsibility:** Who is fiduciarily responsible for creating and maintaining the glide paths of the funds? This is no small task, and committees should be prepared to either take responsibility or hire an advisor who can do so (although committees will never be able to fully relinquish their fiduciary responsibility, even when working with an advisor).

**Administration:** There are likely to be additional costs, such as unitization or valuation, to administering custom-created target-date funds.

**Communication:** Who is going to create the materials necessary to communicate to participants about the target-date funds? Not only will you want to be in compliance with the DOL regulations, but you'll want to help participants understand their options and how best to use them.

Plan sponsors who are exploring custom target-date funds need to ensure that they can accommodate the increased fiduciary responsibility and potential additional costs.

### Off-the-shelf target-date funds

Off-the-shelf target-date funds don't offer the same range of options as custom funds, but they do provide ease of use. Fewer decisions need to be made. Plan sponsors can leverage the marketing collateral of the fund company rather than having to create custom educational materials. Keep in mind, though, that not all target-date funds are created equal. Because there is so much variability, plan sponsors will want to look closely at all of their options before selecting off-the-shelf target-date funds. With off-the-shelf target-date funds, plan sponsors should pay attention to:

**Glide path:** Are the glide path allocations appropriate for the way you intend your participants to use them? Are the equity allocations conservative/aggressive enough to fit your participants' needs?

**Fees:** Are the fees reasonable?

**Communication:** Are communications straightforward and easy to understand? Are they adequate for your participants, and do they meet all regulatory requirements? Is there clarity regarding the purpose and construction of the funds?

Plan sponsors who have off-the-shelf target-date funds or are considering off-the-shelf target-date funds should make sure that they take the time to understand the fund family they select, and how it fits in terms of glide path, equity exposure, asset class diversification, and cost.

## How Do You Measure Success? (continued)

withdrawal benefit options. Even if you don't choose to offer an income solution, there are other ways to draw attention to the ultimate goal of the plan. You can use retirement income projections and pre-retirement educational guidance to help participants understand how close (or far) they are from their goals.

### **EMPLOYER CONTRIBUTIONS**

A match not only adds to employee savings, but can also encourage or discourage employee deferrals. Consider the difference between a dollar-for-dollar match on the first 5% of salary saved versus a \$0.50-per-dollar match on the first 10% of salary saved. With the first, participants will most likely defer 5% of their salary in order to earn the match. In the second scenario, participants may not save the entire 10%, but at least they may use the 10% deferral rate as a goal.

### **PLAN REVIEW**

In evaluating the plan, employers may want to include retirement outcomes as a factor in addition to participation, asset allocation, average deferral, etc. There is no easy way to incorporate this, but projections can help provide an idea of participants' progress toward a secure retirement.

A successful retirement plan is a plan that helps people retire successfully. Employers who make retirement outcomes their metric of measurement will be evaluating their plan against its real objective.

## Electronic Guidelines (continued)

they can request a paper copy of their statement free of charge.

The initial fee disclosure communication (and annual notices), however, will likely be distributed separately from quarterly statements and must adhere to different guidelines. The new guidelines state that electronic distribution is allowed under the following circumstances:

1. Distributions may be made electronically to participants who either have regular access to their employer's electronic information system as a regular part of their job, or who have provided written consent to receiving information electronically;

## **\* OR \***

2. Disclosures may be provided via a secure, continuous-access website if the following conditions are met:

Participants must provide an email address in response to an initial electronic notice that informs them of the upcoming electronic disclosures and how to access them. The notice must state that providing an email address is voluntary and will serve as permission to provide disclosures electronically, as well as letting participants know that they have the right to request, free of charge, disclosure information on paper. Additionally, it must provide the procedure for updating their email address.

For the full technical release (Technical Release 2011-03R), visit <http://www.dol.gov/ebsa/newsroom/tr11-03r.html>.

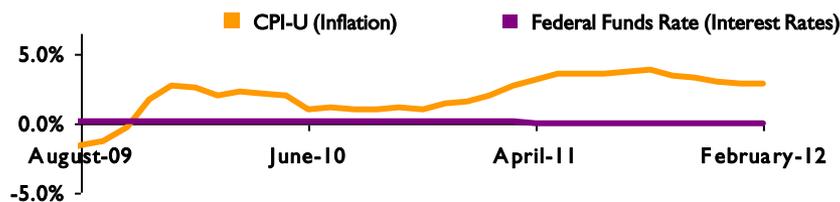


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# Economic Overview

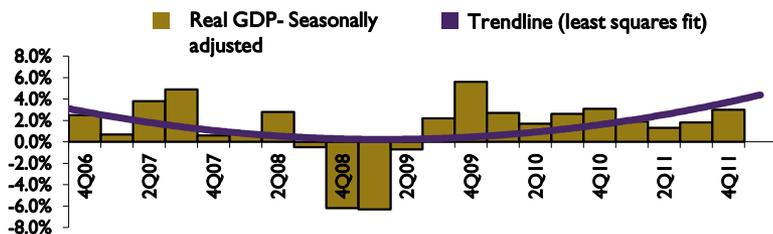
## Fixed Income: Federal Funds Rate & CPI (Inflation)



## Fixed Income Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
BC Aggregate Bond	0.3%	0.3%	7.7%	6.8%	6.2%	5.8%
BC 1-3 Yr Gov't/Cred	0.4%	0.4%	1.8%	2.7%	3.8%	3.7%
90 Day T-Bills	0.0%	0.0%	0.0%	0.1%	1.1%	1.8%
BC Global Aggregate	0.9%	0.9%	5.3%	7.5%	6.4%	7.3%

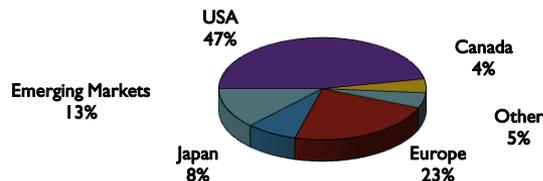
## U.S. Equities: Gross Domestic Product



## U.S. Equity Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	12.6%	12.6%	8.5%	23.4%	2.0%	4.1%
Russell Midcap	12.9%	12.9%	3.3%	29.1%	3.0%	7.9%
Russell 2000	12.4%	12.4%	-0.2%	26.9%	2.1%	6.4%
NASDAQ Composite	19.0%	19.0%	12.3%	27.7%	6.0%	6.1%
DJ-UBS Commodity	0.9%	0.9%	-16.3%	9.0%	-2.8%	5.5%
GSCI Commodity	5.9%	5.9%	-6.2%	13.2%	-2.7%	4.8%

## International: World Stock Market Capitalization



## International Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI	12.0%	12.0%	-0.2%	21.4%	0.3%	5.9%
MSCI ACWI ex-US	11.3%	11.3%	-6.7%	19.6%	-1.1%	7.7%
MSCI Europe	10.8%	10.8%	-6.9%	18.3%	-3.4%	6.0%
MSCI Pacific	11.3%	11.3%	-1.9%	16.7%	-2.2%	6.7%
MSCI EMF	14.1%	14.1%	-8.5%	25.4%	5.0%	14.5%

## Commentary

Despite mixed economic data and news headlines, investors continued to move assets into equities, pushing the S&P 500 Index to a second consecutive quarter of double-digit returns. The shift to riskier assets lowered the prices of 10-year Treasury bonds and pushed yields from 1.89% to 2.23% at quarter-end. Within the U.S., the unemployment rate has been improving along with consumer sentiment, prompting a rise in consumer spending — all positive signs. On the other hand, personal incomes are not proportionately rising with spending, meaning people are saving less. Real GDP (gross domestic product) increased at a 3.0% annual rate in the fourth quarter of 2011, compared to 1.8% in the third quarter; greater consumer spending, private inventory replenishment, and a reduction in spending cuts contributed to the rise, although growth was partially offset by reduced government spending. In March, the Federal Reserve

reaffirmed its intention to keep short-term interest rates near zero through the end of 2014. They also indicated the possibility of taking on additional debt purchases if the economic recovery remains modest and employment growth remains slow. Rising oil prices, conflict in the Middle East, and the debt situation in Europe remain threats to growth domestically. Another eurozone bailout of Greece and continued austerity measures in the country are helping in the short term, although the sovereign debt situation in Europe remains precarious — a number of eurozone countries had their debt ratings downgraded early in the quarter. Emerging markets was another beneficiary of the return to risk, with the MSCI Emerging Markets Index returning 14.1% for the quarter. Real GDP in emerging markets has generally been trending toward moderating over the past year, taking a breather following the past decade's tremendous growth.

## Analytics News

### Client Projects and Analytics Update

In 1Q12, Arnerich Massena analysts conducted:

- 12 asset allocation and portfolio development studies
- 39 manager search and document reviews, which included 19 specific asset class searches

Six (6) new products were placed on Arnerich Massena's Approved Manager List by the Investment Committee.

### Investment Manager Update

In 1Q12, Arnerich Massena analysts attended 87 meetings and conference calls with investment managers; roughly 46% of those meetings involved funded products. Out of those 87 meetings, Arnerich Massena analysts attended on-site due diligence meetings located in: Los Angeles, CA; San Francisco, CA; Atlanta, GA; Birmingham, AL; Denver, CO; Dallas, TX; and Portland, OR.

## The return of active management?

Just over three years have passed since the market collapse spurred by the financial crisis. Equity benchmarks reflect the return of investor optimism, with the S&P 500 Index posting an astonishing 23.4% three-year annualized return. Stock returns over the trailing five-year period, on the other hand, paint a much bleaker picture. The S&P 500 Index earned a paltry 2.0% five-year annualized return; the period almost perfectly encapsulates the full market decline and ensuing rally that the three-year return demonstrates so convincingly. Within this volatile period, something interesting has been occurring behind the scenes. The “risk on” and “risk off” axioms that have been frequently used to describe market activity also illustrate a mindset of high correlation statistics — the measure of how stock prices move in relation to one another. While volatility creates investment opportunities for active managers, high correlations across their investment universe challenge their stock selection skills, because everything tends to move in lock-step in these environments. Correlations spiked well above historical norms over the past five years as macro issues such as the financial crisis, government bailouts, and European debt-issues (just to name a few) have dictated market direction, as opposed to underlying company fundamentals. These elevated correlation levels might also have been heightened due to the coinciding advent of exchange-traded funds (ETFs) and broad market acceptance of passively-managed index strategies, which make rules-based investment decisions while neglecting underlying company fundamentals.

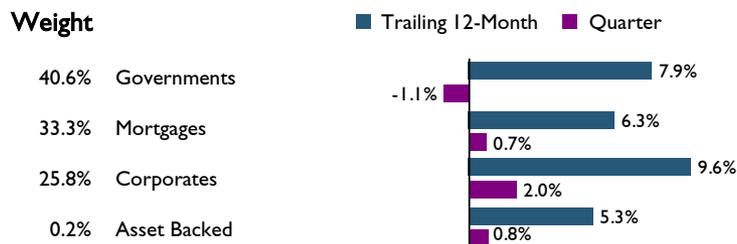
Early indications in 2012 suggest this period of a macro-driven market may be coming to an end, as correlations among stocks collapsed during the first quarter. As a result, first quarter performance reports likely reflect, to some extent, the return of active management premiums. This environment also favors improved performance from hedge funds and active fixed income strategies, which have built up principled and contrarian positions over the past few years.

While the past five- and even ten-year periods have proven to be a challenging environment to navigate for plan sponsors and investment managers alike, those that kept their focus and remained steadfast in their long-term asset allocation strategies likely weathered the storm with reasonable risk-adjusted, albeit low absolute, returns for their constituents. This tumultuous period highlights the issues of behavioral finance, as those that capitulated during the market downturn were likely left positioned with a dramatic underweight to equities during the market recovery. Considering the magnitude of the financial crisis, it will take time for a sense of normalcy to return to the markets and overall economy. Given current interest rates, Arnerich Massena anticipates a continued low-return environment; however, investment strategies that offer a unique skill set, offer differentiated market opinions, and are cognizant of inflationary pressures should aid investors in achieving their stated goals without taking undue risk.

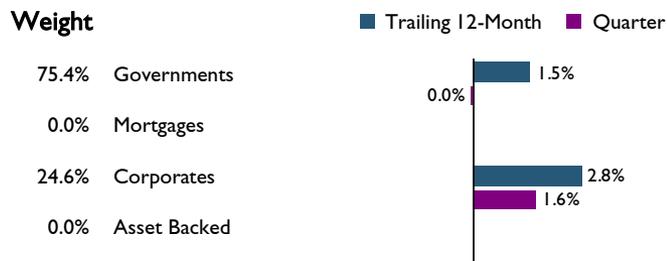
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# Fixed Income Markets Overview

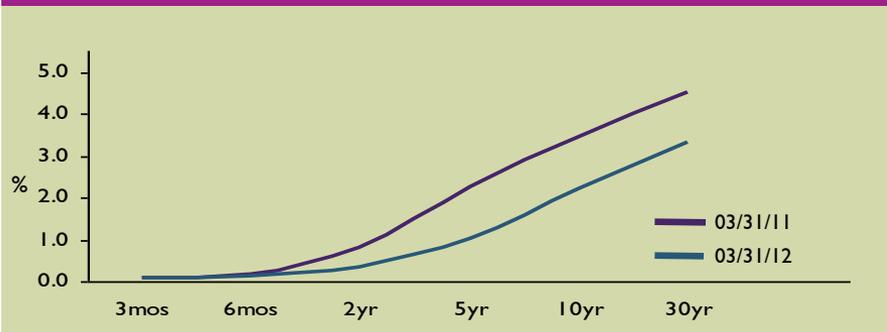
## Barclays Capital Aggregate Bond Index Sector Weights & Returns



## Barclays Capital 1-3 Yr Gov't/Credit Index Sector Weights & Returns



## Yield Curve



## Short Term and Low Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
90 Day T-Bills	90 Days	0.0%	0.0%	0.0%	0.1%	1.1%	1.8%
BC 1-3 Yr Gov't/Credit	1.9 Years	0.4%	0.4%	1.8%	2.7%	3.8%	3.7%

## Intermediate and Long Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC Int Agg Bond	3.7 Years	0.7%	0.7%	6.2%	6.1%	5.9%	5.4%
BC Aggregate Bond	5.0 Years	0.3%	0.3%	7.7%	6.8%	6.2%	5.8%
BC Government Bond	5.3 Years	-1.1%	-1.1%	7.9%	4.0%	6.0%	5.5%
BC US TIPS	6.2 Years	0.9%	0.9%	12.2%	8.7%	7.6%	7.5%
BC Muni Bond Index	7.6 Years	1.7%	1.7%	12.1%	7.7%	5.4%	5.5%

## Other Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC High Yield Bond	4.2 Years	5.3%	5.3%	6.5%	23.9%	8.1%	9.2%
BC Mortgage	3.3 Years	0.6%	0.6%	6.2%	5.3%	6.3%	5.6%
BC Majors ex-US	7.4 Years	-0.8%	-0.8%	4.3%	7.4%	7.5%	8.6%

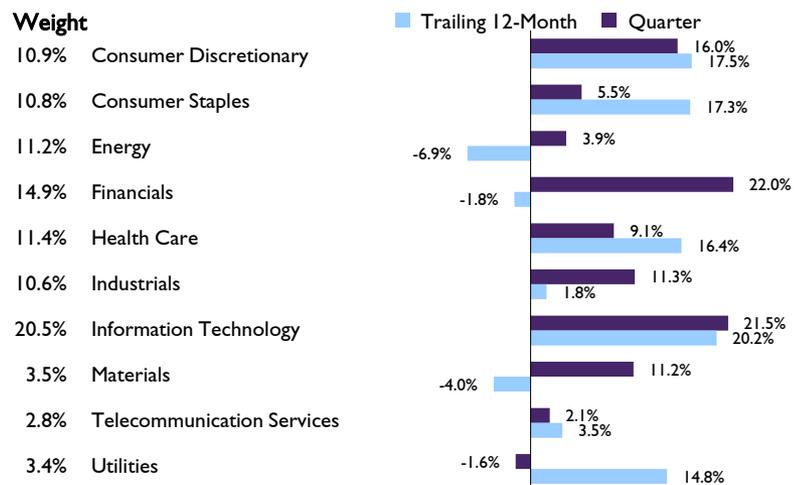
## Commentary

Fixed income markets experienced a change of pace from 2011 trends in the first quarter of 2012. U.S. Treasuries posted their worst quarterly return since the fourth quarter of 2010; most other sectors posted modest gains as investors showed interest in the riskier sectors of fixed income. A successful debt restructuring deal between Greece and its lenders eased concerns of sovereign default in Europe and the accompanying risk of global contagion. The Corporate and High Yield sectors both showed strong performance. With recent gains in those sectors and the Federal Reserve indicating its intention to keep the federal funds rate low through at least 2014, issuers took advantage of attractive rates and issued \$430 billion in new corporate debt, a record amount for one quarter. Uncertainties remain, however, as minutes from the Federal Open Market Committee released near the end of the quarter indicated that policymakers may not be ready to implement additional measures of monetary stimulus as the economy gradually improves. Additionally, Spain's economic outlook and debt problems have taken center stage, stirring renewed worry that Spain may become a greater problem than Greece has been.

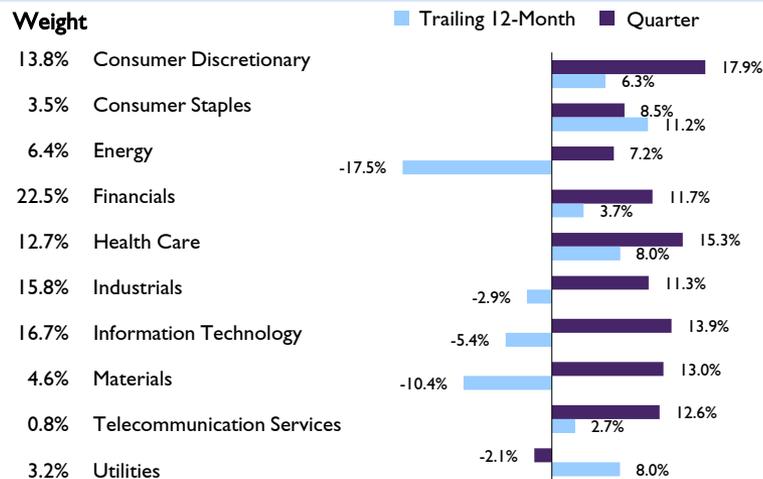
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# U.S. Equity Markets Overview

## Large Cap: S&P 500 Index Sector Weights and Returns



## Small Cap: Russell 2000 Index Sector Weights and Returns



## Large Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	12.6%	12.6%	8.5%	23.4%	2.0%	4.1%
Russell 1000 Value	11.1%	11.1%	4.8%	22.8%	-0.8%	4.6%
Russell 1000 Growth	14.7%	14.7%	11.0%	25.3%	5.1%	4.3%

## Mid Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	12.9%	12.9%	3.3%	29.1%	3.0%	7.9%
Russell Midcap Value	11.4%	11.4%	2.3%	29.2%	1.3%	8.0%
Russell Midcap Growth	14.5%	14.5%	4.4%	29.2%	4.4%	6.9%

## Small Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	12.4%	12.4%	-0.2%	26.9%	2.1%	6.4%
Russell 2000 Value	11.6%	11.6%	-1.1%	25.4%	0.0%	6.6%
Russell 2000 Growth	13.3%	13.3%	0.7%	28.4%	4.2%	6.0%

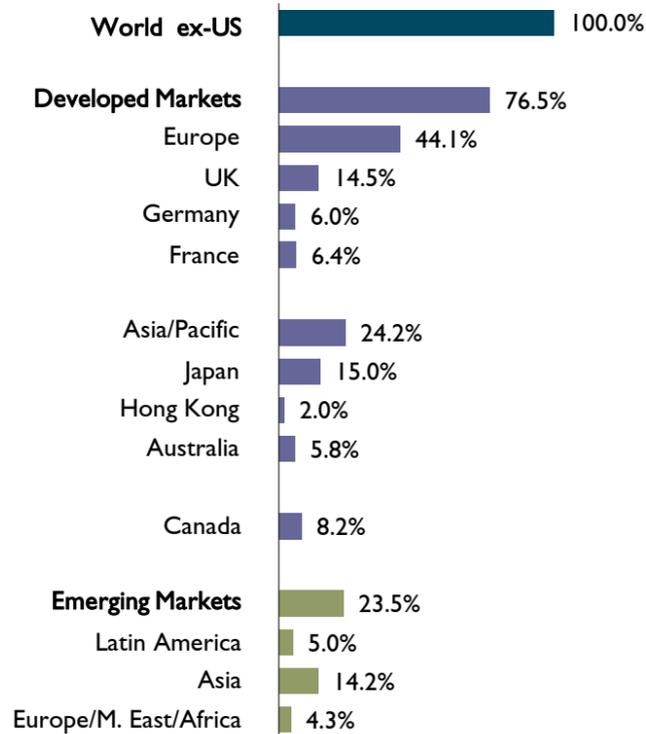
## Commentary

U.S. equities commenced 2012 with impressively strong gains. Stimulus from the U.S. and European Central Banks continued to drive investors into riskier assets in search of higher returns. The Dow Jones Industrial average had its best quarter since 1998, returning 8.8%. The S&P 500 had a robust quarter as well, gaining 12.6% — its double-digit gains over the last two quarters reflect a tilt toward optimism in the markets. The primary driver of returns has been renewed consumer confidence; consumer spending and sentiment are up for the quarter. The European debt crisis has faded from headlines — at least for now — and the unemployment rate has been on a downward trend, contributing to the positive sentiment. Technology and Financials led the way for the S&P, although a significant portion of the contribution in Technology can be attributed to Apple, which represents the largest weighting in the S&P 500 currently. Small cap stocks also fared well; the Russell 2000 posted 12.4% for the quarter. Within the small cap sectors, Consumer Discretionary and Health Care were sector leaders.

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# International Markets Overview

## International Markets Weights



\*The graph above and the weights below are a representation of the world's capital markets as expressed by the MSCI ACWI ex-US, a market capitalization weighted index combining the world's developed and emerging markets, excluding the United States.

## Other Countries and Weights

Developed	WT.	Emerging	WT.
Austria	0.2%	Brazil	3.2%
Belgium	0.7%	Chile	0.4%
Denmark	0.8%	China	4.2%
Finland	0.6%	Colombia	0.3%
Greece	0.1%	Czech Rep.	0.1%
Ireland	0.2%	Hungary	0.1%
Israel	0.4%	India	1.5%
Italy	1.6%	Indonesia	0.7%
New Zealand	0.1%	Korea	3.6%
Norway	0.7%	Malaysia	0.8%
Netherlands	1.7%	Mexico	1.2%
Portugal	0.1%	Peru	-
Singapore	1.2%	Philippines	0.2%
Spain	2.0%	Poland	0.3%
Sweden	2.2%	Russia	1.6%
Switzerland	5.9%	South Africa	1.9%
		Taiwan	2.7%
		Thailand	0.5%
		Turkey	0.3%

## Returns (in U.S. Dollars)

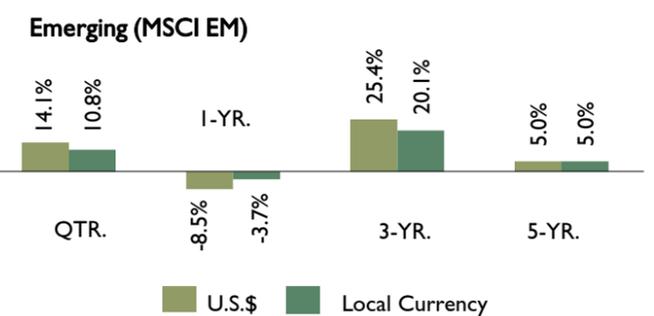
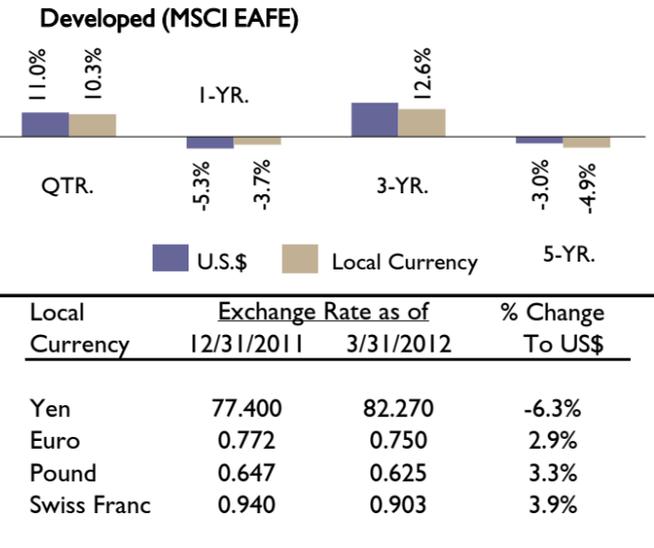
Country/Region	QTR.	1-YR.	3-YR.	5-YR.
<b>World ex-US (MSCI ACWI ex-US)</b>	<b>11.3%</b>	<b>-6.8%</b>	<b>19.7%</b>	<b>-1.1%</b>
<b>Developed Markets (MSCI EAFE)</b>	<b>11.0%</b>	<b>-5.3%</b>	<b>17.7%</b>	<b>-3.0%</b>
Europe (MSCI Europe)	10.8%	-6.9%	18.3%	-3.4%
UK	7.6%	1.1%	22.4%	-2.3%
Germany	21.1%	-7.1%	19.7%	-0.9%
France	12.3%	-14.7%	13.1%	-5.0%
Asia/Pacific (MSCI Pacific)	11.3%	-1.9%	16.7%	-2.2%
Japan	11.4%	0.4%	12.1%	-5.1%
Hong Kong	13.4%	-4.4%	23.6%	5.2%
Australia	9.0%	-7.1%	25.8%	2.6%
Canada	6.6%	-13.2%	22.7%	4.3%
<b>Emerging Markets (MSCI EM)</b>	<b>14.1%</b>	<b>-8.5%</b>	<b>25.4%</b>	<b>5.0%</b>
Latin America (MSCI EM Latin America)	14.7%	-8.1%	27.5%	8.5%
Asia (MSCI EM Asia)	13.4%	-7.6%	24.3%	5.4%
Eur/M.East/Africa (MSCI EM Europe/Middle East)	19.3%	-18.1%	26.0%	-1.6%
<b>World Growth (MSCI ACWI Growth ex-US)</b>	<b>11.9%</b>	<b>-6.0%</b>	<b>19.3%</b>	<b>-0.5%</b>
<b>World Value (MSCI ACWI Value ex-US)</b>	<b>10.8%</b>	<b>-7.6%</b>	<b>20.1%</b>	<b>-1.8%</b>
<b>World Small (MSCI World Small Cap ex-US)</b>	<b>13.7%</b>	<b>-7.0%</b>	<b>25.9%</b>	<b>-1.7%</b>

## Commentary

Developed Markets experienced strong gains in the first quarter of 2012 (+11%). European markets experienced a relief rally, up 10.8%, driven by the European Central Bank's passing of the 3-year LTRO plan, which will lend €529 billion to over 800 European banks to improve liquidity and avoid a disastrous tail event in the region. Notably, Germany was up 21.1% for the quarter, followed by France (+12.3%) and the U.K. (+7.6%). The Asia Pacific region also saw strong gains of 11.3%. Japan's Nikkei index gained a whopping 19.3% during the quarter, its largest first-quarter gain in 24 years. This gain resulted from signs of economic strength in the U.S. – a crucial trader partner for Japan – and Bank of Japan's announcement for additional future economic-easing.

While performance in the first two months of the year was robust (+18.1%), Emerging Market equities corrected somewhat in March (-3.3%). Concerns surrounding China's impending leadership transition, potential for an economic slowdown, and inflation led the decline. China traded down the most in March, H-shares (-10.0%) and A-shares (-6.8%), and India, Russia and Brazil followed suit, albeit to a lesser extent. Despite a weak March, the MSCI Emerging Markets Index ended the first quarter up 14.1%.

## U.S. Dollar vs. Local Currency Returns



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## Annual Asset Class and Style Returns (1994 - Present)

### Indexes Ranked from Best to Worst Performance

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Int'l Stock 6.6%	Large Cap Value 38.4%	Large Cap Growth 23.1%	Large Cap Value 35.2%	Large Cap Growth 38.7%	Mid Cap Growth 51.3%	Small Cap Value 22.8%	Small Cap Value 14.0%	Fixed Income 10.3%	Small Cap Growth 48.5%	Mid Cap Value 23.7%	Int'l Stock 17.1%	Int'l Stock 27.2%	Int'l Stock 17.1%	Fixed Income 5.2%	Mid Cap Growth 46.3%	Small Cap Growth 29.1%	Fixed Income 7.8%	Large Cap Growth 14.7%
Large Cap Growth 2.7%	Large Cap Growth 37.2%	Large Cap Value 21.6%	Mid Cap Value 34.4%	Mid Cap Growth 17.9%	Small Cap Growth 43.1%	Mid Cap Value 19.2%	Fixed Income 8.4%	Mid Cap Value -9.7%	Small Cap Value 46.0%	Small Cap Value 22.3%	Mid Cap Value 12.7%	Small Cap Value 23.5%	Large Cap Growth 11.8%	Small Cap Value -28.9%	Int'l Stock 42.1%	Mid Cap Growth 26.4%	Large Cap Growth 2.6%	Mid Cap Growth 14.5%
Small Cap Value -1.6%	Mid Cap Value 34.9%	Small Cap Value 21.4%	Small Cap Value 31.8%	Large Cap Value 15.6%	Large Cap Growth 33.2%	Fixed Income 11.6%	Mid Cap Value 2.3%	Small Cap Value -11.4%	Mid Cap Growth 42.7%	Int'l Stock 21.4%	Mid Cap Growth 12.1%	Large Cap Value 22.3%	Mid Cap Growth 11.4%	Large Cap Value -36.9%	Large Cap Growth 37.2%	Mid Cap Value 24.8%	Large Cap Value 0.4%	Small Cap Growth 13.3%
Large Cap Value -2.0%	Mid Cap Growth 34.0%	Mid Cap Value 20.3%	Large Cap Growth 30.5%	Int'l Stock 14.5%	Int'l Stock 30.9%	Large Cap Value 7.0%	Large Cap Value -5.6%	Int'l Stock -14.7%	Int'l Stock 41.4%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.1%	Large Cap Growth -38.4%	Small Cap Growth 34.5%	Small Cap Value 24.5%	Mid Cap Value -1.4%	Small Cap Value 11.6%
Mid Cap Value -2.1%	Small Cap Growth 31.0%	Mid Cap Growth 17.5%	Mid Cap Growth 22.5%	Fixed Income 8.7%	Large Cap Value 7.4%	Mid Cap Growth -11.8%	Small Cap Growth -9.2%	Large Cap Value -15.5%	Mid Cap Value 38.1%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.4%	Fixed Income 7.0%	Mid Cap Value -38.4%	Mid Cap Value 34.2%	Large Cap Growth 16.7%	Mid Cap Growth -1.7%	Mid Cap Value 11.4%
Mid Cap Growth -2.2%	Small Cap Value 25.8%	Small Cap Growth 11.3%	Small Cap Growth 13.0%	Mid Cap Value 5.1%	Mid Cap Value -0.1%	Int'l Stock -15.1%	Int'l Stock -19.5%	Mid Cap Growth -27.4%	Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Large Cap Value -0.2%	Small Cap Growth -38.5%	Small Cap Value 20.6%	Large Cap Value 15.5%	Small Cap Growth -2.9%	Int'l Stock 11.3%
Small Cap Growth -2.4%	Fixed Income 18.5%	Int'l Stock 6.7%	Fixed Income 9.7%	Small Cap Growth 1.2%	Fixed Income -0.8%	Large Cap Growth -22.4%	Mid Cap Growth -20.2%	Large Cap Growth -27.9%	Large Cap Growth 29.8%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Mid Cap Value -1.4%	Mid Cap Growth -44.3%	Large Cap Value 19.7%	Int'l Stock 11.6%	Small Cap Value -5.5%	Large Cap Value 11.1%
Fixed Income -2.9%	Int'l Stock 9.9%	Fixed Income 3.6%	Int'l Stock 2.0%	Small Cap Value -6.5%	Small Cap Value -1.5%	Small Cap Growth -22.4%	Large Cap Growth -20.4%	Small Cap Growth -30.3%	Fixed Income 4.1%	Fixed Income 4.3%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap Value -9.8%	Int'l Stock -45.2%	Fixed Income 5.9%	Fixed Income 6.5%	Int'l Stock -13.3%	Fixed Income 0.3%

Investment	Representative Index	Notes
Fixed Income	BC Aggregate	
Large Cap Value	Russell 1000 Value	Domestic equity style is a function of market capitalization, price-to-book ratio and I/B/E/S forecast long-term growth mean.
Large Cap Growth	Russell 1000 Growth	
Mid Cap Value	Russell Mid Cap Value	
Mid Cap Growth	Russell Mid Cap Growth	
Small Cap Value	Russell 2000 Value	
Small Cap Growth	Russell 2000 Growth	
International Stock	MSCI ACWI ex-U.S.	Developed and Developing Countries

This chart is intended to demonstrate the importance of diversification by showing that different asset classes and styles have come in and out of favor over time. The demonstration reinforces the importance of managing risk through diversification.



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- deliver products/services of interest to you;
- guard against unauthorized access to your account(s);
- improve customer service; or
- comply with legal and regulatory requirements.

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- through transactions, correspondence, and other communications; or
- in connection with providing you a financial product/service.

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Important disclosures regarding our business are provided in Form ADV Part 2A and Part 2B. This document provides information about Arnerich Massena in general, the services we offer, the fees we charge and other significant details. Our disclosure document is updated promptly when there are material changes in our business or business practices, and periodically to capture routine changes.

Securities and Exchange Commission Rule 204-3, or the “Brochure Rule”, requires that we make available to clients our Form ADV Part 2. Upon request, Arnerich Massena will furnish a current copy of this document at no charge. If you are interested in a copy, please contact our offices at 503-239-0475 or 800-929-5179.