

Nevada Public Employees Deferred Compensation Plan

Performance Review
June 30, 2012

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Assets and Participant Activity

Combined Providers – Total Assets

- The Total Plan assets totaled \$566.2 million as of June 30, 2012, decreasing \$5.8 million (down 1.7%) from the prior quarter-end.
- The Plan's total assets were invested 46.9% in Hartford General Account, 5.6% in Hartford Mid Cap HLS, 5.3% in ING Stable Value and 5.0% 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 7.7% of total Plan assets.

Deferred Compensation – Hartford

- Assets in Hartford totaled \$463.3 million as of June 30, 2012, decreasing \$10.8 million (down 2.3%) from the prior quarter-end.
- As of quarter-end, there were 9,226 participants with an account balance on the Hartford platform. Of those participants, 4,934 are actively contributing to the plan. The average account balance is \$50,210.

Deferred Compensation – ING

- Assets in ING totaled \$102.9 million as of June 30, 2012, increasing \$1.0 million (up 1.0%) from the prior quarter-end.
- As of quarter-end, there were 3,840 participants with an account balance on the ING platform. Of those participants, 2,532 are actively contributing to the plan. The average account balance is \$26,797.

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 for all periods seven years and under with the exception of Year-to-date 2012; despite outperforming the average Large Cap Growth Fund for the 2nd quarter and Year-to-date 2012 the Fund has underperformed the Morningstar Mutual Fund US Large Cap Growth Equity Universe median for all other time periods measured out to seven years.
- For the quarter, a sizeable cash position and international equity exposure contributed to 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.
- The Fund has performed quite well thus far in 2012, outperforming the Mid Cap Growth Universe Median for both the 2nd quarter and for Year-to-date 2012, with peer group rankings in the 19th and 8th percentile respectively. Despite the recent outperformance the fund still carries an annualized three year and five year percentile rankings in the 68th and 53rd percentiles respectively.
- 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 underweight to financial services, as well as, an overweight to consumer defensive securities during the significant equity rally, were headwinds for relative performance.
- Arnerich Massena has prepared a manager search of alternative strategies for review at the meeting on August 16, 2012 and would suggest that you replace this fund with a superior alternative.

Munder Mid-Cap Core Growth Fund (Hartford)

- This fund was placed on Watch in November 2010 due to the fund's underperformance.
- The fund slightly underperformed the Russell Midcap Growth index for the 3,5, and 7-Year periods evaluated as of 6/30/2012, and outperformed this index for the 10-Year period and all periods of up to one year.
- On a relative ranking basis, the fund placed in the top half of the Morningstar US Equity Mid Cap Growth Universe for all periods, with the exception the 3 and 5-year period, ending 6/30/2012 over which the rankings were in the 56th and 52nd percentile respectively.
- For the quarter, an overweight allocation to the financial services and utilities sectors contributed to relative performance.
- Despite some positive trends witnessed recently, Arnerich Massena would like to see a continued period of improved performance before removing this fund from Watch.

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

- The Fund was removed from the watch list following the 1st quarter of 2012.

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 underperformed the Russell 2000 index and the Morningstar US Small Cap Blend Equity Universe Median for the 1-, 3-, and 5-year cumulative periods ending 6/30/2012, but outperformed both benchmarks for the 2nd quarter and Year-to-date 2012, as well as, the trailing 7- and 10-year periods ending 6/30/2012. For the quarter, stock selection in the consumer cyclical and financial sectors weighted on returns.
- Effective January 31, 2011, Brian R. Keeley, CFA was named assistant manager for the Keeley Small Cap Value Fund. Brian will retain his research responsibilities and over time will be able to work more closely with John Keeley on portfolio construction.
- Arnerich Massena would like to see a sustained period of improved risk adjusted performance before removing this fund from Watch.

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 in the top quartile of the Morningstar World Stock Fund Universe for all periods except Year-to-date 2012 and the 3-year period ending 6/30/2012. Recent quarter outperformance was attributable to overweight allocations to the consumer defensive sector. From a regional perspective, zero exposure to emerging markets also boosted relative returns on the quarter.
- Arnerich Massena recommends keeping this fund on Watch until it is certain that key professional turnover has not negatively affected prospective fund performance.

Hartford General Account (Hartford)

- This fund was placed on Watch during the review of 1st quarter 2012 performance due to the announcement of a pending sale by the Hartford of its retirement business. Arnerich Massena recommends maintaining this Fund on watch until the announced sale is resolved and doing significant due diligence on the Fund upon completion of such a transaction.

Nevada Deferred Compensation Plan

Analysis of Plan Fees

For the Period Ended June 30, 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	\$ 1,759,385	0.17%	\$ 2,991	0.15%	\$ 2,639	0.32%	\$ 5,630	0.16%
Hartford	Vanguard Target Retirement 2015 Fund Inv	\$ 2,794,884	0.17%	\$ 4,751	0.15%	\$ 4,192	0.32%	\$ 8,944	0.26%
Hartford	Vanguard Target Retirement 2025 Fund Inv	\$ 2,752,444	0.18%	\$ 4,954	0.15%	\$ 4,129	0.33%	\$ 9,083	0.26%
Hartford	Vanguard Target Retirement 2035 Fund Inv	\$ 1,663,128	0.19%	\$ 3,160	0.15%	\$ 2,495	0.34%	\$ 5,655	0.16%
Hartford	Vanguard Target Retirement 2045 Fund Inv	\$ 1,538,024	0.19%	\$ 2,922	0.15%	\$ 2,307	0.34%	\$ 5,229	0.15%
ING	Vanguard Target Retirement Income Fund Inv	\$ 3,565,245	0.17%	\$ 6,061	0.19%	\$ 6,774	0.36%	\$ 12,835	0.37%
ING	Vanguard Target Retirement 2015 Fund Inv	\$ 15,547,710	0.17%	\$ 26,431	0.19%	\$ 29,541	0.36%	\$ 55,972	1.63%
ING	Vanguard Target Retirement 2025 Fund Inv	\$ 1,806,745	0.18%	\$ 3,252	0.19%	\$ 3,433	0.37%	\$ 6,685	0.19%
ING	Vanguard Target Retirement 2035 Fund Inv	\$ 12,294,422	0.19%	\$ 23,359	0.19%	\$ 23,359	0.38%	\$ 46,719	1.36%
ING	Vanguard Target Retirement 2045 Fund Inv	\$ 233,062	0.19%	\$ 443	0.19%	\$ 443	0.38%	\$ 886	0.03%
Hartford	SSgA Bond Market Index Fund Inst	\$ 9,753,783	0.06%	\$ 5,852	0.09%	\$ 8,778	0.15%	\$ 14,631	0.43%
ING	Vanguard Total Bond Market Index Fund Inst	\$ 4,646,832	0.07%	\$ 3,253	0.19%	\$ 8,829	0.26%	\$ 12,082	0.35%
Hartford	Vanguard Institutional Index Fund Inst	\$ 14,444,810	0.04%	\$ 5,778	0.00%	\$ -	0.04%	\$ 5,778	0.17%
ING	Vanguard Institutional Index Fund Inst	\$ 4,224,651	0.04%	\$ 1,690	0.19%	\$ 8,027	0.23%	\$ 9,717	0.28%
Hartford	American Beacon Int'l Equity Index Fd Inst	\$ 8,024,854	0.24%	\$ 19,260	0.00%	\$ -	0.24%	\$ 19,260	0.56%
ING	Vanguard Developed Markets Index Fund Inv	\$ 368,045	0.12%	\$ 442	0.19%	\$ 699	0.31%	\$ 1,141	0.03%
Hartford	SSgA S&P Midcap NL Series	\$ 1,735,106	0.05%	\$ 868	* 0.00%	\$ -	* 0.05%	\$ 868	0.03%
ING	Vanguard Extended Markets Index Fund Inst	\$ 3,703,805	0.12%	\$ 4,445	0.19%	\$ 7,037	0.31%	\$ 11,482	0.33%
Hartford	Vanguard Small-Cap Index Fund Signal	\$ 2,151,953	0.17%	\$ 3,658	0.00%	\$ -	0.17%	\$ 3,658	0.11%
Hartford	Hartford General Account	\$ 265,343,394	0.45%	\$ 1,194,045	0.15%	\$ 398,015	0.60%	\$ 1,592,060	46.35%
ING	ING Stable Value Fund	\$ 30,067,822	0.20%	\$ 60,136	0.55%	\$ 165,373	0.75%	\$ 225,509	6.57%
Hartford	Invesco Van Kampen Equity & Income Fund Y	\$ 28,037,646	0.31%	\$ 86,917	0.25%	\$ 70,094	0.56%	\$ 157,011	4.57%
ING	ING T. Rowe Price Cap Appreciation I	\$ 3,451,749	0.37%	\$ 12,771	0.28%	\$ 9,665	0.65%	\$ 22,436	0.65%
Hartford	American Beacon Large Cap Value Fund Inv	\$ 9,734,878	0.58%	\$ 56,462	0.25%	\$ 24,337	0.83%	\$ 80,799	2.35%
ING	Allianz NFJ Dividend Value Fund Inst	\$ 3,046,988	0.61%	\$ 18,587	0.10%	\$ 3,047	0.71%	\$ 21,634	0.63%
Hartford	Victory Diversified Stock Fund I	\$ 23,045,770	0.66%	\$ 152,102	0.15%	\$ 34,569	0.81%	\$ 186,671	5.43%
ING	Fidelity Contrafund	\$ 1,858,787	0.56%	\$ 10,409	0.25%	\$ 4,647	0.81%	\$ 15,056	0.44%
Hartford	T. Rowe Price Growth Stock Fund	\$ 21,389,843	0.55%	\$ 117,644	0.15%	\$ 32,085	0.70%	\$ 149,729	4.36%
ING	American Funds Growth Fund of America R-3	\$ 4,946,678	0.32%	\$ 15,829	0.65%	\$ 32,153	0.97%	\$ 47,983	1.40%
ING	Dodge & Cox International Stock Fud	\$ 3,159,239	0.55%	\$ 17,376	0.10%	\$ 3,159	0.65%	\$ 20,535	0.60%
Hartford	CRM Mid Cap Value Fund Inst	\$ 2,759,224	0.71%	\$ 19,590	* 0.10%	\$ 2,759	* 0.81%	\$ 22,350	0.65%
Hartford	Hartford MidCap HLS IA	\$ 31,826,922	0.45%	\$ 143,221	0.25%	\$ 79,567	0.70%	\$ 222,788	6.49%
Hartford	Munder Mid-Cap Core Growth Fund Y	\$ 2,114,086	0.83%	\$ 17,547	0.25%	\$ 5,285	1.08%	\$ 22,832	0.66%
Hartford	Oppenheimer MS Small- & Mid-Cap Fund Y	\$ 7,745,937	0.53%	\$ 41,053	0.30%	\$ 23,238	0.83%	\$ 64,291	1.87%
Hartford	Columbia Small Cap Value Fund II Z	\$ 6,876,860	0.81%	\$ 55,703	0.25%	\$ 17,192	1.06%	\$ 72,895	2.12%
Hartford	Hartford Small Company HLS IA	\$ 3,207,250	0.46%	\$ 14,753	0.25%	\$ 8,018	0.71%	\$ 22,771	0.66%
ING	Lord Abbet Value Opportunity Fund I	\$ 3,197,511	0.86%	\$ 27,499	0.10%	\$ 3,198	0.96%	\$ 30,696	0.89%
ING	Lazard US Mid Cap Equity Portfolio Open	\$ 1,074,777	0.77%	\$ 8,276	0.40%	\$ 4,299	1.17%	\$ 12,575	0.37%

Nevada Deferred Compensation Plan

Analysis of Plan Fees

For the Period Ended June 30, 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	Columbia Acorn Fund A	\$ 1,728,708	0.61%	\$ 10,545	0.50%	\$ 8,644	1.11%	\$ 19,189	0.56%
ING	KEELEY Small Cap Value Fund A	\$ 376,046	1.00%	\$ 3,760	0.35%	\$ 1,316	1.35%	\$ 5,077	0.15%
ING	Baron Growth Fund Retail	\$ 1,546,319	0.92%	\$ 14,226	0.40%	\$ 6,185	1.32%	\$ 20,411	0.59%
Hartford	Neuberger Berman Socially Resp Fund Inv	\$ 3,599,645	0.80%	\$ 28,797	0.10%	\$ 3,600	0.90%	\$ 32,397	0.94%
ING	Parnassus Equity Income Inv	\$ 339,449	0.59%	\$ 2,003	0.40%	\$ 1,358	0.99%	\$ 3,361	0.10%
Hartford	Mutual Global Discovery Fund A	\$ 8,626,112	0.96%	\$ 82,811	0.35%	\$ 30,191	1.31%	\$ 113,002	3.29%
ING	American Funds Cap World Growth & Inc Fund R-3	\$ 1,311,100	0.45%	\$ 5,900	0.65%	\$ 8,522	1.10%	\$ 14,422	0.42%
		\$ 566,211,251	0.41%	\$ 2,341,533	0.19%	\$ 1,093,199	0.61%	\$ 3,434,732	100.00%
Hartford	Schwab Self-Directed Brokerage Account	\$ 2,383,034							
ING	TD Ameritrade Brokerage Account	\$ 406,588							
Hartford	Total Excluding Schwab Brokerage	\$ 460,925,938							
ING	Total Excluding TDA Brokerage	\$ 102,495,691							
Combined	Total Excluding Brokerage Accounts	\$ 563,421,629							

* Ratio carried forward from 3/31/2012

Nevada Public Employees Deferred Compensation Plan

Manager Diversification as of June 30, 2012

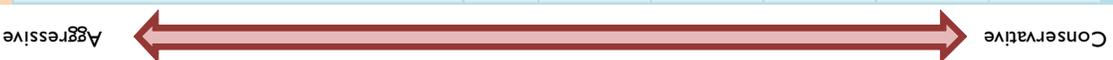
	Market Value	Actual
Stable Value	\$295,411,217	52.2%
Hartford General Account	\$265,343,394	46.9%
ING Stable Value Fund 75	\$30,067,822	5.3%
Fixed	\$14,400,615	2.5%
SSgA U.S. Bond Market Indx NL Fd CL A	\$9,753,783	1.7%
Vanguard Tot Bnd Idx I	\$4,646,832	0.8%
Balanced	\$75,444,444	13.3%
ING T. Rowe Price Cap Apprec I	\$3,451,749	0.6%
Invesco Van Kampen Equity and Income Y	\$28,037,646	5.0%
Vanguard Targ Ret 2015	\$18,342,594	3.2%
Vanguard Targ Ret 2025	\$4,559,189	0.8%
Vanguard Targ Ret 2035	\$13,957,550	2.5%
Vanguard Targ Ret 2045	\$1,771,085	0.3%
Vanguard Targ Ret Inc	\$5,324,630	0.9%
Large Cap	\$86,631,498	15.3%
Allianz NFJ Dividend Value Instl	\$3,046,988	0.5%
Am Beacon Lg Cp Val Pl	\$9,734,878	1.7%
AmFunds Gr Fnd Amer R3	\$4,946,678	0.9%
Fidelity Contrafund	\$1,858,787	0.3%
NB Soc Resp Inv	\$3,599,645	0.6%
Parnassus Equity Inc	\$339,449	0.1%
T. Rowe Gr Stk	\$21,389,843	3.8%
Vanguard Instl Idx	\$18,669,461	3.3%
Victory Div Stk I	\$23,045,770	4.1%
Mid Cap	\$49,686,456	8.8%
Baron Growth	\$1,546,319	0.3%
Columbia Acorn A	\$1,728,708	0.3%
CRM Mid Value Instl	\$2,759,224	0.5%

	Market Value	Actual
Mid Cap (Cont.)		
Hartford Mid HLS IA	\$31,826,922	5.6%
Lazard US Mid Eq Open	\$1,074,777	0.2%
Lord Abbett Value Opportunities I	\$3,197,511	0.6%
Munder Mid Gr Y	\$2,114,086	0.4%
SSgA Md Cp Indx NL Class A	\$1,735,106	0.3%
Vanguard Extd Mkt Idx I	\$3,703,805	0.7%
Small Cap	\$20,358,047	3.6%
Columbia Sm Val II Z	\$6,876,860	1.2%
Hartford Sm Co	\$3,207,250	0.6%
Keeley Sm Cp Val	\$376,046	0.1%
Oppenheimer SmMd Y	\$7,745,937	1.4%
Vanguard Sm Idx Signal	\$2,151,953	0.4%
Global	\$9,937,213	1.8%
AmFunds Cap Wld G/I R3	\$1,311,100	0.2%
Mutual Discovery A	\$8,626,112	1.5%
International	\$11,552,139	2.0%
Am Beacon Intl Eq Idx	\$8,024,854	1.4%
D&C International	\$3,159,239	0.6%
Vanguard Developed Mkts Admiral	\$368,045	0.1%
Self Directed	\$2,789,621	0.5%
Brokerage Assets	\$2,789,621	0.5%
Nevada 457 Deferred Compensation Program	\$566,211,251	100.0%

State of Nevada

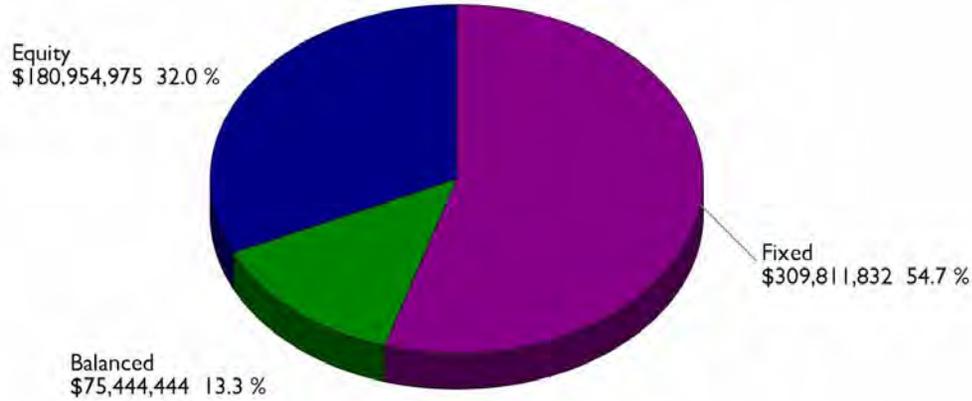
Deferred Compensation Plan - Investment Options

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	
Aliaz 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	
Hartford Mid Cap HLS	
Lazard US MC Equity	
Mid Cap	
SSGA S&P MidCap NL Index	
Vanguard Extended Market Index	
Munder MidCap Core Growth	
Columbia Small Cap Value II	
Lord Abbett Val Opp	
Oppenheimer Mainstreet SC	
Keeley SCV	
Small Cap	
Hartford Small Company HLS	
Baron Growth	
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	

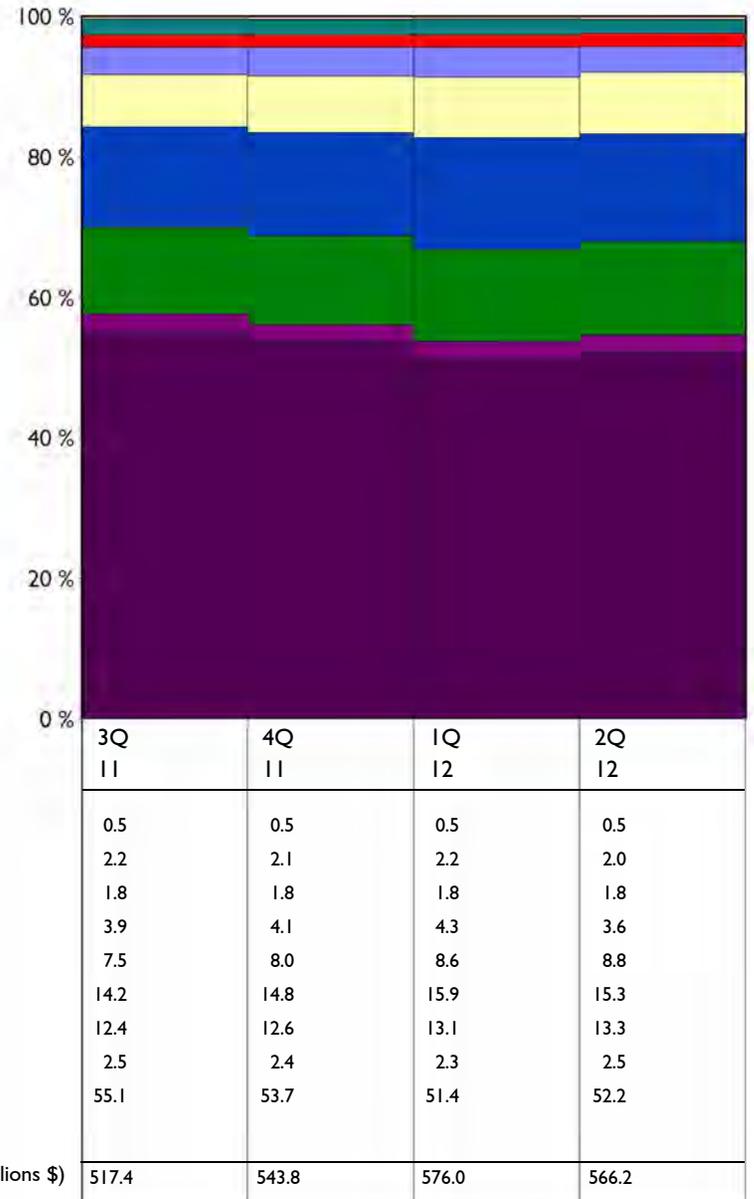


Nevada Public Employees Deferred Compensation Plan

Total Assets: \$566,211,251



Historical Asset Allocation as of June 30, 2012



Nevada Public Employees Deferred Compensation Plan

Performance Measurement Notes as of June 30, 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
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
Lord Abbett Value Opportunities I	Lord Abbett Value Opportunities I	LVOYX
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 Extended Market Idx Instl	Vanguard Extd Mkt Idx I	VIEIX
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
American Funds Capital World G/I R3	AmFunds Cap Wld G/I R3	RWICX

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.

Second quarter fund activity:

The Columbia Mid Cap Value Opportunity Fund, Vanguard Mid Cap Index Fund, Vanguard Small Cap Index Fund, and the Wells Fargo Advantage Special Small Cap Value Fund were terminated on the ING platform. The Lord Abbett Value Opportunity Fund and the Vanguard Extended Market Index Fund were added on the ING platform.

Nevada Public Employees Deferred Compensation Plan

Performance Measurement Notes as of June 30, 2012

Product Name	Report Short Name	Ticker
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 June 30, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Fixed									
SSgA U.S. Bond Market Indx NL Fd CL A	N/A	2Q12	30	76	N/A	N/A	N/A	N/A	N/A
		1Q12	21	81	N/A	N/A	N/A	N/A	N/A
Vanguard Tot Bnd Idx I	VBPIX	2Q12	27	78	36	40	●	●	●
		1Q12	21	83	37	40	●	●	●
Balanced									
ING T. Rowe Price Cap Apprec I	ITRIX	2Q12	17	7	9	1	●	●	●
		1Q12	8	3	7	1	●	●	●
Invesco Van Kampen Equity and Income Y	ACETX	2Q12	45	18	42	21	●	●	●
		1Q12	73	48	44	22	●	●	●
Vanguard Targ Ret 2015	VTXVX	2Q12	16	24	16	N/A	●	●	●
		1Q12	8	41	12	N/A	●	●	●
Vanguard Targ Ret 2025	VTTVX	2Q12	19	26	18	N/A	●	●	●
		1Q12	10	46	15	N/A	●	●	●
Vanguard Targ Ret 2035	VTTHX	2Q12	24	14	23	N/A	●	●	●
		1Q12	14	28	27	N/A	●	●	●
Vanguard Targ Ret 2045	VTIVX	2Q12	12	17	23	N/A	●	●	●
		1Q12	14	46	27	N/A	●	●	●
Vanguard Targ Ret Inc	VTINX	2Q12	6	57	11	N/A	●	●	●
		1Q12	6	80	8	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 June 30, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Large Cap									
Allianz NFJ Dividend Value Instl	NFJEX	2Q12	35	24	63	17	●	●	●
		1Q12	27	29	64	11	●	●	●
Am Beacon Lg Cp Val Pl	AAGPX	2Q12	34	35	53	20	●	●	●
		1Q12	30	21	50	16	●	●	●
AmFunds Gr Fnd Amer R3	RGACX	2Q12	65	86	80	28	●	●	●
		1Q12	81	88	81	32	●	●	●
Fidelity Contrafund	FCNTX	2Q12	10	24	20	7	●	●	●
		1Q12	28	50	26	1	●	●	●
NB Soc Resp Inv	NBSRX	2Q12	93	60	80	24	●	●	●
		1Q12	92	56	69	13	●	●	●
Parnassus Equity Inc	PRBLX	2Q12	14	58	2	4	●	●	●
		1Q12	56	71	2	4	●	●	●
T. Rowe Gr Stk	PRGFX	2Q12	8	15	34	16	●	●	●
		1Q12	13	19	33	18	●	●	●
Vanguard Instl Idx	VINIX	2Q12	11	14	26	28	●	●	●
		1Q12	18	20	31	38	●	●	●
Victory Div Stk I	VDSIX	2Q12	69	92	67	30	●	●	●
		1Q12	77	92	49	36	●	●	●

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Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of June 30, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Mid Cap									
Baron Growth	BGRFX	2Q12	27	47	45	41	●	●	●
		1Q12	61	60	70	35			
Columbia Acorn A	LACAX	2Q12	41	35	50	13	●	●	●
		1Q12	37	22	58	8			
CRM Mid Value Instl	CRIMX	2Q12	71	87	52	21	●	●	●
		1Q12	70	93	50	18			
Hartford Mid HLS IA	HIMCX	2Q12	48	68	53	26	●	●	●
		1Q12	72	87	51	16			
Lazard US Mid Eq Open	LZMOX	2Q12	71	70	78	71	●	●	●
		1Q12	67	52	71	66			
Lord Abbett Value Opportunities I	LVOYX	2Q12	78	67	3	N/A	●	●	●
		1Q12	69	69	2	N/A			
Munder Mid Gr Y	MGOYX	2Q12	29	32	56	18	●	●	●
		1Q12	30	49	53	10			
SSgA Md Cp Indx NL Class A	N/A	2Q12	23	10	5	15	N/A	N/A	N/A
		1Q12	29	22	6	14			
Vanguard Extd Mkt Idx I	VIEIX	2Q12	25	14	21	11	●	●	●
		1Q12	36	14	25	10			

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Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of June 30, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Small Cap									
Columbia Sm Val II Z	NSVAX	2Q12	53	35	45	26	●	●	●
		1Q12	52	58	41	N/A	●	●	●
Hartford Sm Co	HIASX	2Q12	50	49	55	15	●	●	●
		1Q12	50	66	60	19	●	●	●
Keeley Sm Cp Val	KSCVX	2Q12	82	75	89	22	●	●	●
		1Q12	89	68	85	19	●	●	●
Oppenheimer SmMd Y	OPMYX	2Q12	18	43	40	24	●	●	●
		1Q12	11	18	45	21	●	●	●
Vanguard Sm Idx Signal	VSISX	2Q12	25	13	15	18	●	●	●
		1Q12	39	18	21	28	●	●	●
Global									
AmFunds Cap Wld G/I R3	RWICX	2Q12	41	70	40	17	●	●	●
		1Q12	53	82	48	17	●	●	●
Mutual Discovery A	TEDIX	2Q12	21	80	22	14	●	●	●
		1Q12	37	98	28	12	●	●	●

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Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of June 30, 2012

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
International									
Am Beacon Intl Eq Idx	AIIIX	2Q12	44	60	58	41	●	●	●
		1Q12	38	52	64	43	●	●	●
D&C International	DODFX	2Q12	53	12	16	4	■	●	●
		1Q12	57	3	17	4	■	●	●
Vanguard Developed Mkts Admiral	VDMAX	2Q12	42	55	55	40	●	●	■
		1Q12	33	44	59	41	●	●	■

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

Trailing Period Performance and Relative Rank as of June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Vanguard Targ Ret 2015 - VTXVX	(1.5)	5.5	2.7	11.8	2.5	4.7	-
Vanguard Target Rtmt 2015 Index	(1.5)	5.6	2.6	11.7	2.4	4.7	-
Target Date 2011-2015	(1.5)	5.0	1.1	10.8	1.1	3.8	-
Peer Group Rank	51	37	16	24	16	19	-
Vanguard Targ Ret 2025 - VTTVX	(2.6)	6.3	1.0	12.7	1.2	4.3	-
Vanguard Target Rtmt 2025 Index	(2.6)	6.2	1.2	12.8	1.2	4.3	-
Target Date 2021-2025	(2.6)	5.8	(0.4)	12.0	(0.2)	3.6	-
Peer Group Rank	51	36	19	26	18	25	-
Vanguard Targ Ret 2035 - VTTHX	(3.6)	7.0	(0.7)	13.4	0.1	4.1	-
Vanguard Target Rtmt 2035 Index	(3.7)	7.0	(0.4)	13.6	0.1	4.1	-
Target Date 2031-2035	(3.6)	6.6	(1.8)	12.6	(0.9)	3.2	-
Peer Group Rank	49	35	24	14	23	29	-
Vanguard Targ Ret 2045 - VTIVX	(3.8)	7.1	(0.8)	13.4	0.1	4.4	-
Vanguard Target Rtmt 2045 Index	(3.8)	7.0	(0.6)	13.6	0.1	4.3	-
Target Date 2041-2045	(4.2)	6.9	(2.6)	12.7	(1.3)	-	-
Peer Group Rank	26	31	12	17	23	-	-
Vanguard Targ Ret Inc - VTINX	0.3	4.3	5.6	9.6	5.0	5.2	-
Vanguard Target Rtmt Inc Index	0.3	4.3	5.5	9.6	4.9	5.1	-
Retirement Income	(0.7)	4.4	2.4	9.8	3.3	4.0	-
Peer Group Rank	17	58	6	57	11	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 June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
SSgA U.S. Bond Market Indx NL Fd CL A - N/A	2.1	2.4	7.5	7.0	-	-	-
<i>BC Aggregate Bond Index</i>	2.1	2.4	7.5	6.9	6.8	5.6	5.6
Intermediate-Term Bond	1.9	3.4	6.9	8.2	6.5	5.2	5.3
Peer Group Rank	39	82	30	76	-	-	-
Vanguard Tot Bnd Idx I - VBTIX	2.2	2.4	7.6	6.9	6.9	5.6	5.6
<i>BC Aggregate Bond Index</i>	2.1	2.4	7.5	6.9	6.8	5.6	5.6
Intermediate-Term Bond	1.9	3.4	6.9	8.2	6.5	5.2	5.3
Peer Group Rank	30	80	27	78	36	33	40
Vanguard Instl Idx - VINIX	(2.8)	9.5	5.4	16.4	0.2	4.1	5.4
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
Large Blend	(4.0)	8.2	1.8	14.3	(0.6)	3.5	4.8
Peer Group Rank	16	15	11	14	26	28	28
SSgA Md Cp Indx NL Class A - N/A	(4.9)	7.9	(2.3)	19.3	2.6	6.2	8.2
<i>Russell Mid Index</i>	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Mid-Cap Blend	(5.1)	6.9	(3.6)	16.4	(0.4)	4.0	6.4
Peer Group Rank	38	26	23	10	5	8	15
Vanguard Extd Mkt Idx I - VIEIX	(4.9)	8.8	(2.4)	19.1	1.5	5.6	8.6
<i>Russell Mid Index</i>	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Mid-Cap Blend	(5.1)	6.9	(3.6)	16.4	(0.4)	4.0	6.4
Peer Group Rank	39	15	25	14	21	19	11

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NDC - Tier 2 - Passive

Trailing Period Performance and Relative Rank as of June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Vanguard Sm Idx Signal - VSISX	(3.5)	9.1	(1.4)	19.9	1.9	5.7	8.0
MSCI US Small Cap 1750 Index	(3.5)	9.1	(1.4)	19.8	1.8	5.7	8.6
Russell 2000 Index	(3.5)	8.5	(2.1)	17.8	0.5	4.6	7.0
Small Blend	(4.7)	6.9	(3.1)	16.9	(0.1)	4.2	6.5
Peer Group Rank	21	14	25	13	15	20	18
Am Beacon Intl Eq Idx - AIIIIX	(6.9)	3.8	(13.8)	5.9	(6.1)	2.3	5.2
MSCI ACWI ex-US	(7.4)	3.1	(14.1)	7.4	(4.2)	4.4	7.2
Foreign Large Blend	(6.9)	3.9	(14.1)	6.3	(5.7)	2.5	4.8
Peer Group Rank	48	53	44	60	58	53	41
Vanguard Developed Mkts Admiral - VDMAX	(6.8)	3.9	(13.6)	6.2	(5.9)	2.5	5.2
MSCI ACWI ex-US	(7.4)	3.1	(14.1)	7.4	(4.2)	4.4	7.2
Foreign Large Blend	(6.9)	3.9	(14.1)	6.3	(5.7)	2.5	4.8
Peer Group Rank	45	51	42	55	55	50	40

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Hartford General Account - N/A	1.0	2.0	4.2	4.6	4.8	4.6	-
eA Stable Value Median	0.6	1.2	2.6	3.1	3.6	4.0	4.2
ING Stable Value Fund 75 - N/A	0.4	0.8	1.8	2.4	-	-	-
eA Stable Value Median	0.6	1.2	2.6	3.1	3.6	4.0	4.2
ING T. Rowe Price Cap Apprec I - ITRIX	(2.4)	7.0	4.0	13.9	3.6	6.7	8.6
Moderate Index	(1.5)	6.0	4.1	12.5	3.3	5.6	6.6
Moderate Allocation	(2.3)	5.7	1.1	11.3	1.5	4.2	5.3
Peer Group Rank	52	15	17	7	9	3	1
Invesco Van Kampen Equity and Income Y - ACETX	(1.2)	6.8	1.4	12.8	1.7	4.7	6.1
Moderate Index	(1.5)	6.0	4.1	12.5	3.3	5.6	6.6
Moderate Allocation	(2.3)	5.7	1.1	11.3	1.5	4.2	5.3
Peer Group Rank	17	19	45	18	42	31	21
Allianz NFJ Dividend Value Instl - NFJEX	(3.3)	6.0	2.1	15.2	(2.8)	3.4	6.0
S&P 500 Index	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
Russell 1000 Value Index	(2.2)	8.7	3.0	15.8	(2.2)	2.9	5.3
Large Value	(3.6)	7.2	0.6	13.8	(2.1)	2.8	4.8
Peer Group Rank	45	76	35	24	63	37	17

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Am Beacon Lg Cp Val Pl - AAGPX	(4.5)	9.4	2.2	14.6	(2.3)	2.8	5.9
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
<i>Russell 1000 Value Index</i>	(2.2)	8.7	3.0	15.8	(2.2)	2.9	5.3
Large Value	(3.6)	7.2	0.6	13.8	(2.1)	2.8	4.8
Peer Group Rank	67	6	34	35	53	49	20
AmFunds Gr Fnd Amer R3 - RGACX	(4.3)	9.6	(0.4)	11.7	(0.8)	3.8	6.1
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
<i>Russell 1000 Growth Index</i>	(4.0)	10.1	5.8	17.5	2.9	5.5	6.0
Large Growth	(5.5)	9.3	1.1	14.7	0.9	4.2	5.1
Peer Group Rank	21	45	65	86	80	59	28
Fidelity Contrafund - FCNTX	(3.5)	10.9	6.1	16.6	2.9	6.8	8.2
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
<i>Russell 1000 Growth Index</i>	(4.0)	10.1	5.8	17.5	2.9	5.5	6.0
Large Growth	(5.5)	9.3	1.1	14.7	0.9	4.2	5.1
Peer Group Rank	11	22	10	24	20	9	7
T. Rowe Gr Stk - PRGFX	(4.9)	13.3	6.6	17.7	2.0	5.7	6.8
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
<i>Russell 1000 Growth Index</i>	(4.0)	10.1	5.8	17.5	2.9	5.5	6.0
Large Growth	(5.5)	9.3	1.1	14.7	0.9	4.2	5.1
Peer Group Rank	35	4	8	15	34	20	16
Victory Div Stk I - VDSIX	(5.5)	7.1	(0.7)	10.9	(1.4)	3.3	5.3
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
Large Blend	(4.0)	8.2	1.8	14.3	(0.6)	3.5	4.8
Peer Group Rank	82	65	69	92	67	58	30

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Baron Growth - BGRFX	(1.3)	7.6	(0.9)	17.5	1.9	4.9	7.8
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Russell Mid Growth Index	(5.6)	8.1	(3.0)	19.0	1.9	5.8	8.5
Mid-Cap Growth	(5.7)	7.8	(4.3)	17.2	1.4	5.6	7.2
Peer Group Rank	2	55	27	47	45	65	41
Columbia Acorn A - LACAX	(5.5)	9.1	(3.0)	18.3	1.4	5.9	9.2
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Russell Mid Growth Index	(5.6)	8.1	(3.0)	19.0	1.9	5.8	8.5
Mid-Cap Growth	(5.7)	7.8	(4.3)	17.2	1.4	5.6	7.2
Peer Group Rank	45	32	41	35	50	44	13
CRM Mid Value Instl - CRIMX	(4.7)	8.0	(7.0)	12.4	(0.5)	4.6	7.9
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Mid-Cap Blend	(5.1)	6.9	(3.6)	16.4	(0.4)	4.0	6.4
Peer Group Rank	32	24	71	87	52	38	21
Hartford Mid HLS IA - HIMCX	(4.3)	11.4	(4.1)	15.8	1.2	6.3	8.6
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Russell Mid Growth Index	(5.6)	8.1	(3.0)	19.0	1.9	5.8	8.5
Mid-Cap Growth	(5.7)	7.8	(4.3)	17.2	1.4	5.6	7.2
Peer Group Rank	19	8	48	68	53	39	26
Lazard US Mid Eq Open - LZMOX	(7.4)	3.0	(7.1)	14.6	(2.6)	2.7	5.8
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Mid-Cap Blend	(5.1)	6.9	(3.6)	16.4	(0.4)	4.0	6.4
Peer Group Rank	89	85	71	70	78	77	71

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Lord Abnett Value Opportunities I - LVOYX	(7.1)	1.4	(8.2)	14.9	2.9	-	-
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Mid-Cap Blend	(5.1)	6.9	(3.6)	16.4	(0.4)	4.0	6.4
Peer Group Rank	81	92	78	67	3	-	-
Munder Mid Gr Y - MGOYX	(4.4)	8.8	(1.2)	18.5	1.0	5.5	9.0
Russell Mid Index	(4.4)	8.0	(1.7)	19.4	1.1	5.4	8.5
Russell Mid Growth Index	(5.6)	8.1	(3.0)	19.0	1.9	5.8	8.5
Mid-Cap Growth	(5.7)	7.8	(4.3)	17.2	1.4	5.6	7.2
Peer Group Rank	21	36	29	32	56	52	18
Columbia Sm Val II Z - NSVAX	(4.5)	6.6	(3.2)	18.1	0.2	4.8	8.1
Russell 2000 Index	(3.5)	8.5	(2.1)	17.8	0.5	4.6	7.0
Russell 2000 Value Index	(3.0)	8.2	(1.4)	17.4	(1.0)	3.4	6.5
Small Value	(4.6)	6.3	(3.1)	17.4	0.0	4.3	7.4
Peer Group Rank	47	45	53	35	45	37	26
Hartford Sm Co - HIASX	(4.6)	11.1	(4.9)	17.9	0.8	6.5	8.4
Russell 2000 Index	(3.5)	8.5	(2.1)	17.8	0.5	4.6	7.0
Russell 2000 Growth Index	(3.9)	8.8	(2.7)	18.1	2.0	5.7	7.4
Small Growth	(5.2)	7.8	(5.0)	17.7	1.1	5.2	6.9
Peer Group Rank	37	15	50	49	55	26	15
Keeley Sm Cp Val - KSCVX	(4.5)	7.0	(6.5)	15.6	(2.9)	4.3	7.8
Russell 2000 Index	(3.5)	8.5	(2.1)	17.8	0.5	4.6	7.0
Small Blend	(4.7)	6.9	(3.1)	16.9	(0.1)	4.2	6.5
Peer Group Rank	47	49	82	75	89	49	22

■ 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 June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Oppenheimer SmMd Y - OPMYX	(4.0)	9.9	(0.4)	17.3	0.3	5.1	7.8
Russell 2000 Index	(3.5)	8.5	(2.1)	17.8	0.5	4.6	7.0
Small Blend	(4.7)	6.9	(3.1)	16.9	(0.1)	4.2	6.5
Peer Group Rank	38	9	18	43	40	30	24
D&C International - DODFX	(8.3)	3.3	(15.7)	7.8	(5.0)	3.5	8.1
MSCI ACWI ex-US	(7.4)	3.1	(14.1)	7.4	(4.2)	4.4	7.2
MSCI ACWI Val ex-US	(7.5)	2.5	(14.6)	6.6	(4.8)	4.1	7.8
Foreign Large Value	(7.2)	2.5	(15.5)	5.4	(7.0)	1.7	4.7
Peer Group Rank	75	39	53	12	16	11	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 June 30, 2012

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
NB Soc Resp Inv - NBSRX	(6.4)	3.5	(5.5)	14.1	(0.8)	4.2	6.2
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
<i>Russell 1000 Growth Index</i>	(4.0)	10.1	5.8	17.5	2.9	5.5	6.0
Large Growth	(5.5)	9.3	1.1	14.7	0.9	4.2	5.1
Peer Group Rank	72	99	93	60	80	51	24
Parnassus Equity Inc - PRBLX	(1.0)	6.6	5.2	13.7	4.1	7.0	7.4
<i>S&P 500 Index</i>	(2.8)	9.5	5.4	16.4	0.2	4.1	5.3
Large Blend	(4.0)	8.2	1.8	14.3	(0.6)	3.5	4.8
Peer Group Rank	4	74	14	58	2	3	4
AmFunds Cap Wld G/I R3 - RWICX	(3.7)	7.0	(6.2)	9.3	(2.0)	4.8	7.9
<i>MSCI ACWI</i>	(5.4)	6.0	(6.0)	11.4	(2.2)	4.2	6.3
World Stock	(5.9)	5.4	(7.3)	10.8	(2.6)	3.7	6.1
Peer Group Rank	23	27	41	70	40	34	17
Mutual Discovery A - TEDIX	(2.4)	4.8	(3.3)	8.2	(0.3)	6.0	8.3
<i>MSCI ACWI</i>	(5.4)	6.0	(6.0)	11.4	(2.2)	4.2	6.3
World Stock	(5.9)	5.4	(7.3)	10.8	(2.6)	3.7	6.1
Peer Group Rank	14	63	21	80	22	15	14

■ 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.

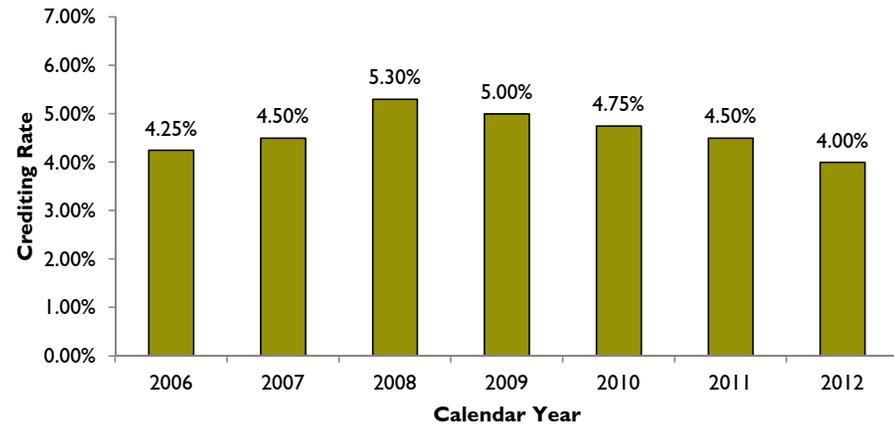
Key Fund Information

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)

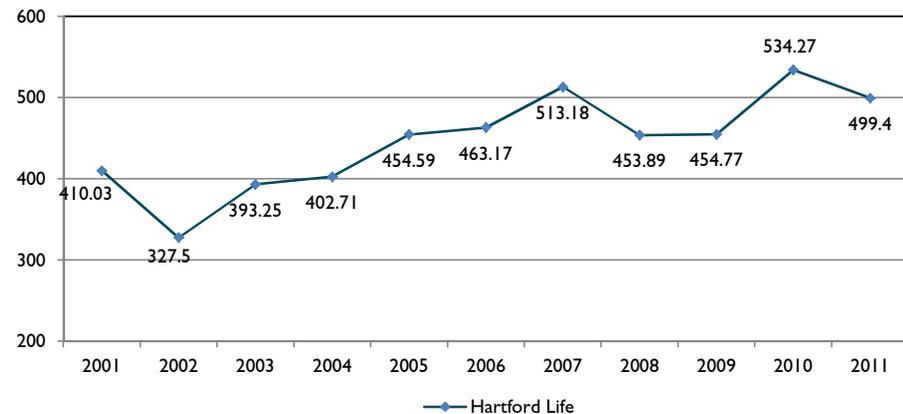
A.M.Best A- (3/21/12) Downgraded from A; Stable (3/21/12)	Fitch A- (5/12/09) Downgraded from A; Stable (2/25/11)	Moody's A3 (3/30/09) Downgraded from A1; Stable (12/17/09)	Standard & Poor's A- (3/21/12) Downgraded from A; Stable (3/21/12)
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Credit Rate



Hartford Life

Risk-Based Capital Ratio (%)¹

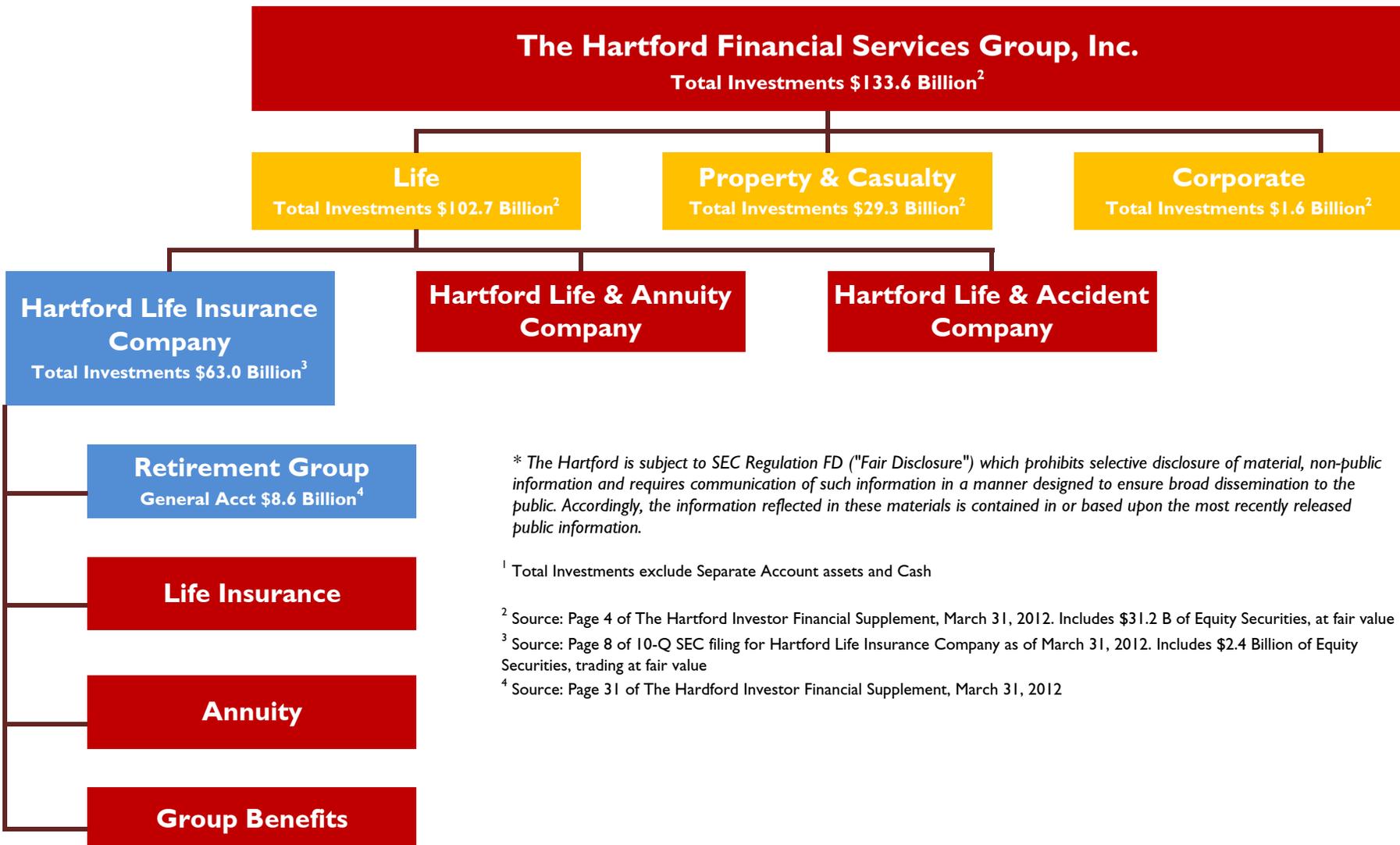


¹ Risk-Based Capital Ratios from the years 2010 and prior were calculated by Mercer.

Defined Contribution Performance Evaluation Report

Fund Facts
Hartford General Account

The Hartford Structure - 3/31/12 Total Investments *¹



* 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.

¹ Total Investments exclude Separate Account assets and Cash

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

³ 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

⁴ Source: Page 31 of The Hartford Investor Financial Supplement, March 31, 2012

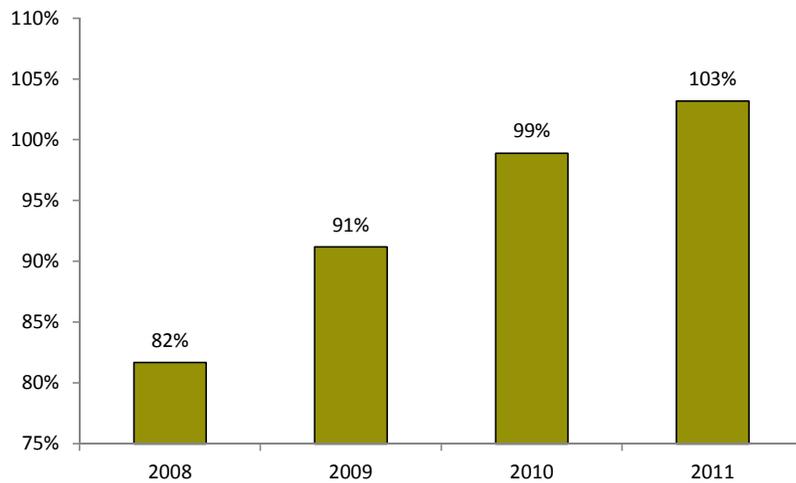
Defined Contribution Performance Evaluation Report

Fund Facts
Hartford General Account

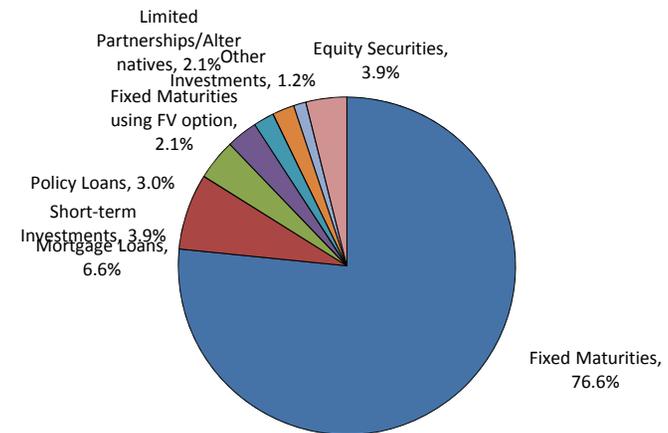
Portfolio Characteristics*

* 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.

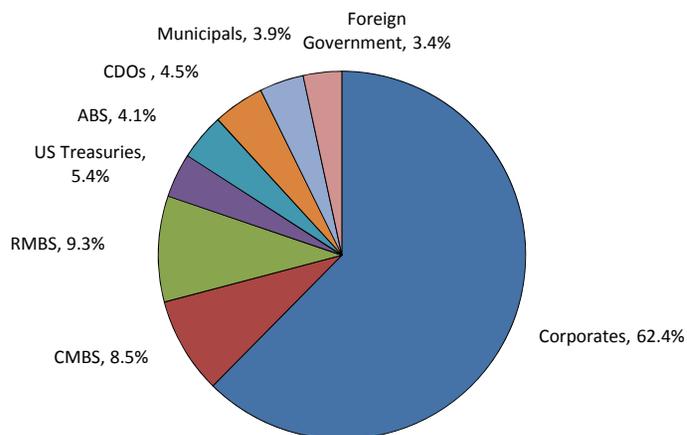
Portfolio Market-to-Book Value¹



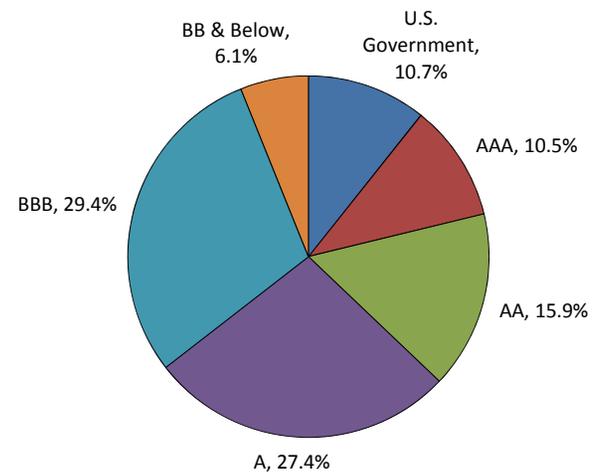
Composition of Invested Assets (as of 3/31/12)



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



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



¹ 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

A.M. Best	Fitch*
A++	AAA
A+	AA+
A	AA
A-	AA-
B++	A+
B+	A
B	A-
B-	BBB+
C++	BBB
C+	BBB-

Moody's*	S&P*
Aaa	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-

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

Current ratings¹ of underwriting insurance companies: Hartford Life Insurance Company

A.M. Best

A- (3/21/12) Downgraded from A; Stable (3/21/12)

Fitch

A- (5/12/09) Downgraded from A; Stable (2/25/11)

Moody's

A3 (3/30/09) Downgraded from A1; Stable (12/17/09)

Standard & Poor's

A- (3/21/12) Downgraded from A; Stable (3/21/12)

¹ 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 ¹	453.9 ¹	454.8 ¹	534.3 ¹	499.4 ²

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 ¹	34,872 ¹	33,146 ¹	34,445 ²

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 ¹	5,367 ¹	5,902 ¹	6,109 ²

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 ¹	15.4 ¹	17.8 ¹	17.7 ²

¹ Source: Mercer

² 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 June 30, 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 investment 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:	WINGA75
Inception Date:	6/15/2009
Benchmark:	Citigroup 3-Month Treasury Bill Index

Fund Analysis

Average Quality (Contract Level):	AA-
Gross Blended Yield* (%):	2.31
Net Blended Yield (%):	1.56
Average Duration (yrs):	2.26
Market to Book Value Ratio (%):	103.85
Annual Turnover Rate (%):	53.67

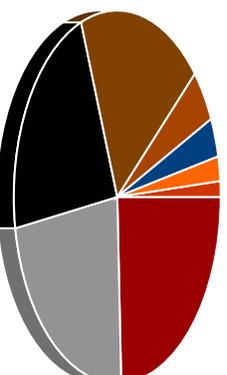
Fund Fees (as of 12/31/2011)

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

Top 5 Contracts As of June 30, 2012

Monumental Life Ins. Co.	A1/AA-	19.30%
Prudential Life Ins. Co.	A2/AA-	19.00%
Metropolitan Life Ins. Co.	Aa3/AA-	11.20%
Natixis Financial Products Inc.	A2/A	8.00%
J.P. Morgan Chase Bank N.A.	Aa3/A+	4.50%
Total percentage of underlying fund:		62.00%

Underlying Sector Allocation as of June 30, 2012

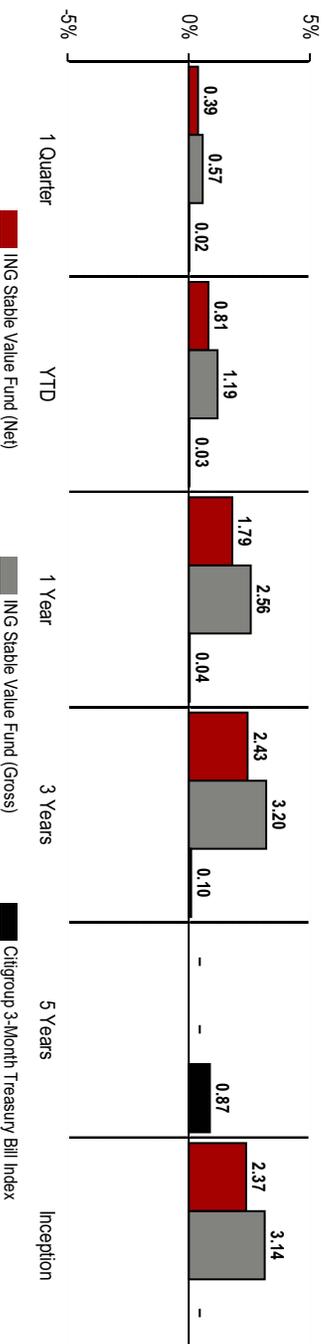


24.39%	U.S. Government/Agency
22.92%	Cash/Equivalents
21.99%	U.S. Government MBS
19.22%	Corporate Bonds
4.61%	Asset-Backed Securities
3.38%	CMBS
2.12%	Municipals
1.37%	GICs

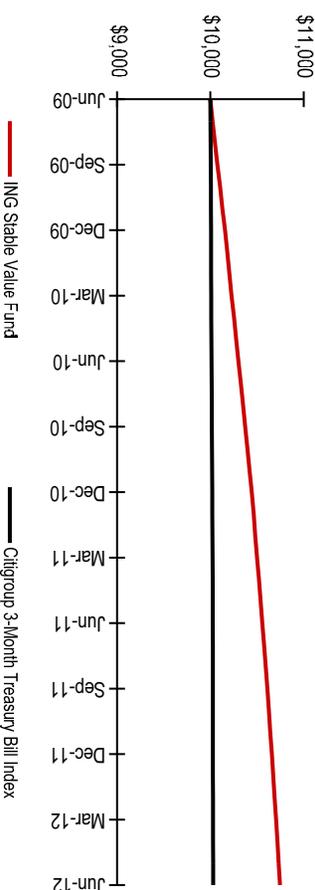
Underlying Holdings Credit Quality Breakdown

AAA	57.72%	A	10.23%	<BBB	0.12%
AA	4.42%	BBB	4.59%	Cash	22.92%

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.wftrts.com.

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



WILMINGTON
TRUST

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To learn more:
Call us at: 800.458.9269
Email us: csfundacc@wilmingtontrust.com
Visit us online at www.wftrts.com

Galliard Capital Management
800 LaSalle Avenue, Suite 2060
800.717.1617
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

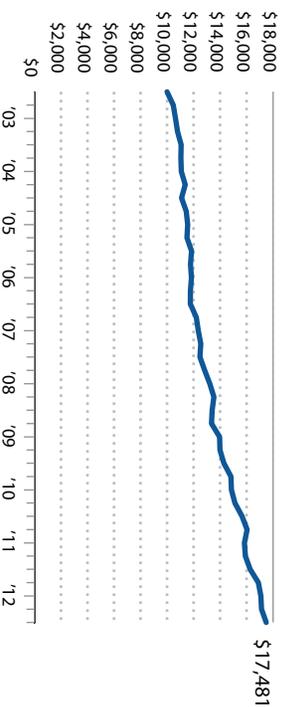
The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Performance

Total Returns	Fund	Benchmark
Q2 2012	2.06%	2.06%
YTD	2.37%	2.37%
1 Year	7.46%	7.47%
3 Year	6.96%	6.93%
5 Year	6.97%	6.79%
10 Year	5.74%	5.63%
Inception to Date (Nov 1997)	6.18%	6.08%
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, mortgage 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.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Risks associated with fixed income securities include, but are not limited to, interest rate risks, the risk of issuer default, and inflation risk. This effect is usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Additionally, an investment in the Fund is subject to a number of risks, which include but are not limited to: Call Risk, Cash Position Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Custodial Risk, Debt Securities Risk, Defensive Investing Risk, Derivatives Risk, Extension Risk, Geographic Concentration Risk, Income Risk, Index Risk, Inflation-Indexed Securities Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Limited Investment Program Risk, Liquidity Risk, Lower-Rated Securities Risk, Market Risk, Market Disruption and Geopolitical Risk, Mortgage and Other Asset-Backed Securities Risk, Municipal Obligations Risk, Portfolio Turnover Risk, Prepayment Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Tax Risk, U.S. Government Securities Risk, Valuation Risk, and Variable and Floating Rate Securities Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fee Disclosure

The SSGA U.S. Bond Index Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, and legal fees. The investment management fee for Class A units of the Fund is assessed outside the Fund and not included as part of the Direct Expenses; a portion (which may vary) may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .02% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class A units of the Fund, including the investment management fee.

The Total Annual Operating Expense Ratio of .02% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

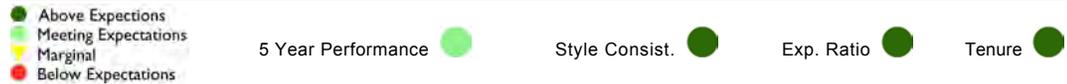
The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class A units of the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class A units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses of the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future fees and expenses may be higher or lower than those shown. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.

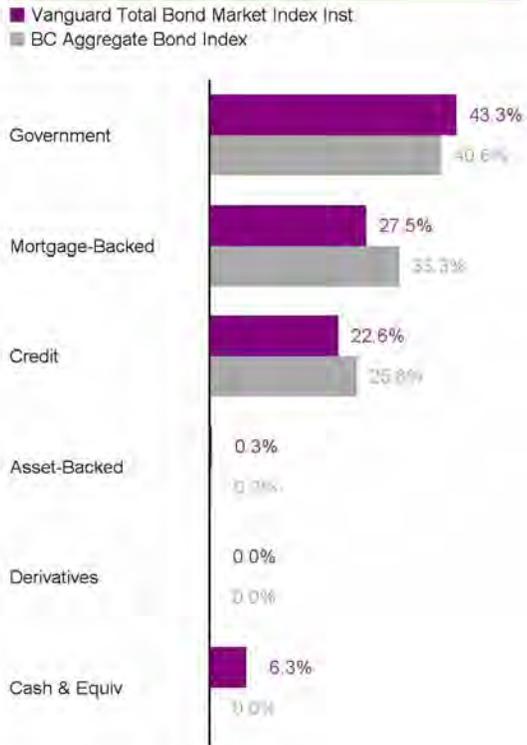
Arnerich Massena View



Portfolio Information

Expense Ratio	0.07%	Asset Class	Fixed
12b-1 Fee	N/A	Peer Group Universe	Intermediate-Term Bond
Morningstar Average	0.93%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$110,916	Manager Name	Volpert/Davis
Minimum Investment	\$5,000,000	Average Manager Tenure	11.9 Years

Sector Weights as of 3/31/2012



Portfolio Characteristics

Average Duration (yrs.) (3/31/2012)	5.1
Average Maturity (yrs.) (3/31/2012)	7.2
Average Credit Quality (3/31/2012)	AA
Turnover Ratio	73.0%
SEC Yield (6/29/2012)	2.00%
Asset Allocation US	92.5%
Asset Allocation Non US	7.5%

Credit Quality Breakdown as of 3/31/2012

AAA/U.S. Government	73.4%
AA	5.3%
A	11.3%
BBB	10.0%
BB	0.0%
B	0.0%
Below B	0.0%
Not Rated	0.0%
Total % of Portfolio	100.0%

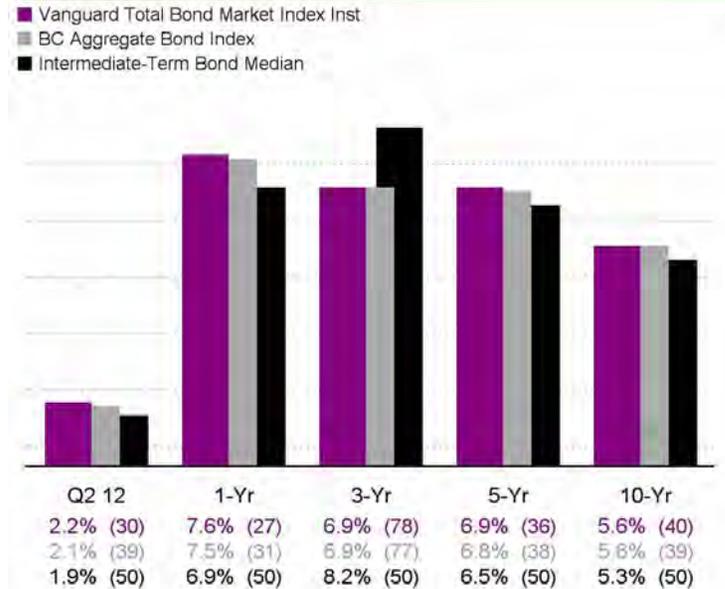
Top Ten Holdings as of 3/31/2012

CMT Market Liquidity Rate	4.3%
US Treasury Note 0.625%	1.2%
US Treasury Bond 6.25%	0.8%
US Treasury Note 1.875%	0.7%
US Treasury Note 1%	0.7%
US Treasury Note 0.25%	0.6%
US Treasury Note 2.125%	0.6%
GNMA	0.6%
US Treasury Bond 4.25%	0.5%
US Treasury Note 1.875%	0.5%
Total % of Portfolio	10.6%

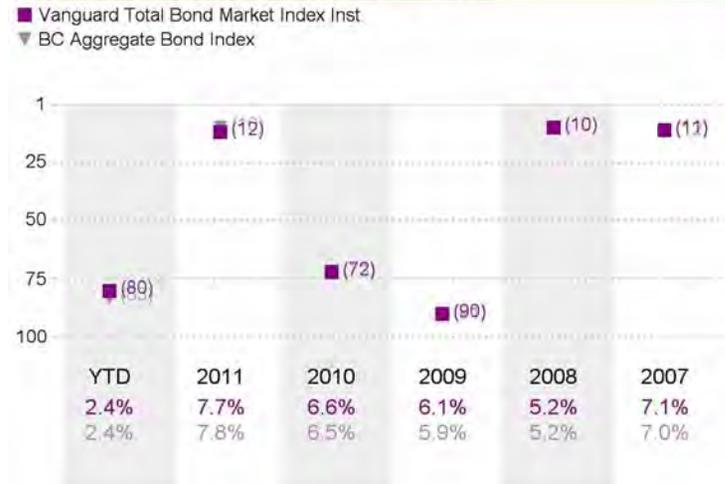
Year End Assets (\$Mil.)

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

Net Historical Performance (percentile)



Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 6/30/2012

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

Standard Deviation (%)



Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

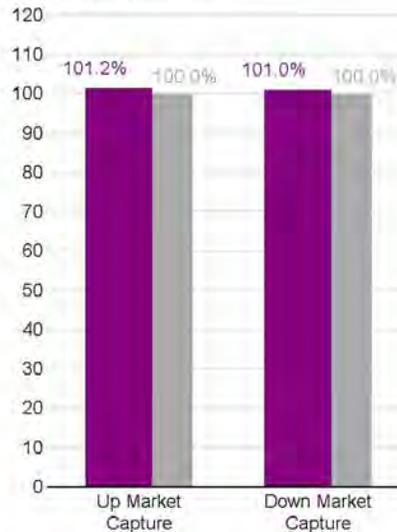


R-Squared



Up/Down Market Capture - 5 Year

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



Strategy

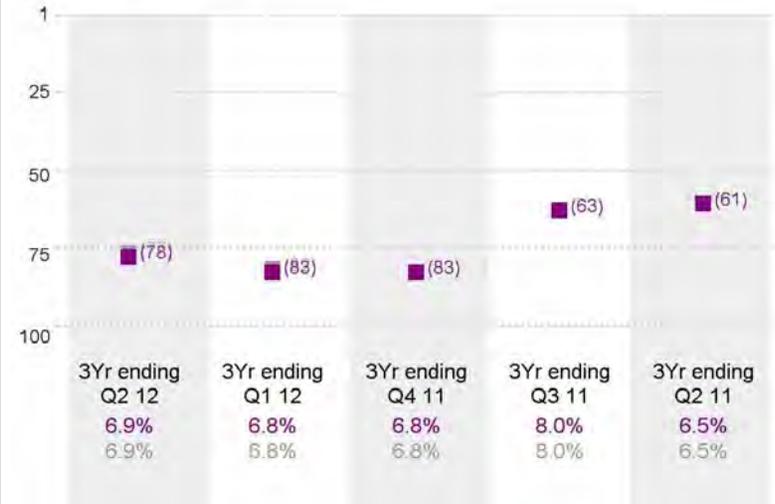
The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified 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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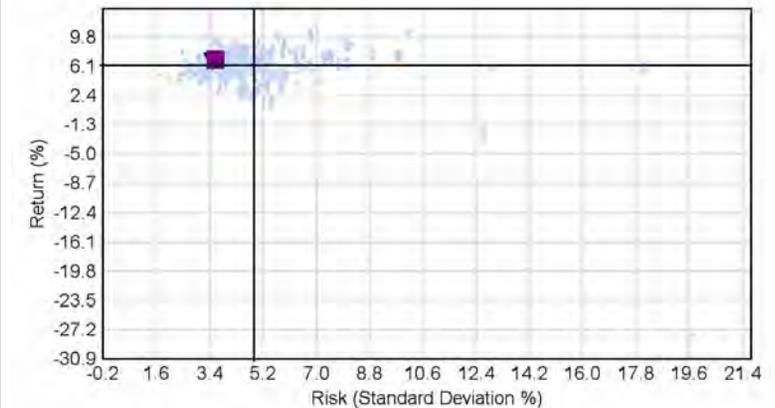
3 Year Rolling Performance with Peer Comparison

■ 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

Overall Morningstar Rating (766)

Morningstar Analyst Rtg

Morningstar Cat
Moderate Allocation (MF)
Total Assets
\$4,077 mil

Standard Index
Mstar Mod Target Risk
Category Index
Mstar Mod Aggr Target R

Incept
05-02-03
Type
MF

Performance 06-30-2012

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	-2.35	—	—	7.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj 1Mhly	4.00	13.89	3.57	—	9.35
Std 06-30-2012	4.00	—	3.57	—	9.35
Total Return	4.00	13.89	3.57	8.62	9.35
+/- Std Index	2.70	2.72	0.63	1.75	—
+/- Cat Index	5.39	1.24	2.21	1.53	—
% Rank Cat	17	7	7	7	1
No. In Cat	885	766	673	371	—
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 800-366-0066 or visit www.ingfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.64
Management Fees %	NA
12Mth Expense %	NA
Prospectus Gross Exp Ratio %	0.65

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.61	15.64	12.38
Mean	13.89	3.57	8.62
Sharpe Ratio	1.17	0.25	0.59

WPI Statistics	Standard Index	Best Fit Index
Alpha	1.86	2.12
Beta	1.06	0.68
R-Squared	92.92	97.24

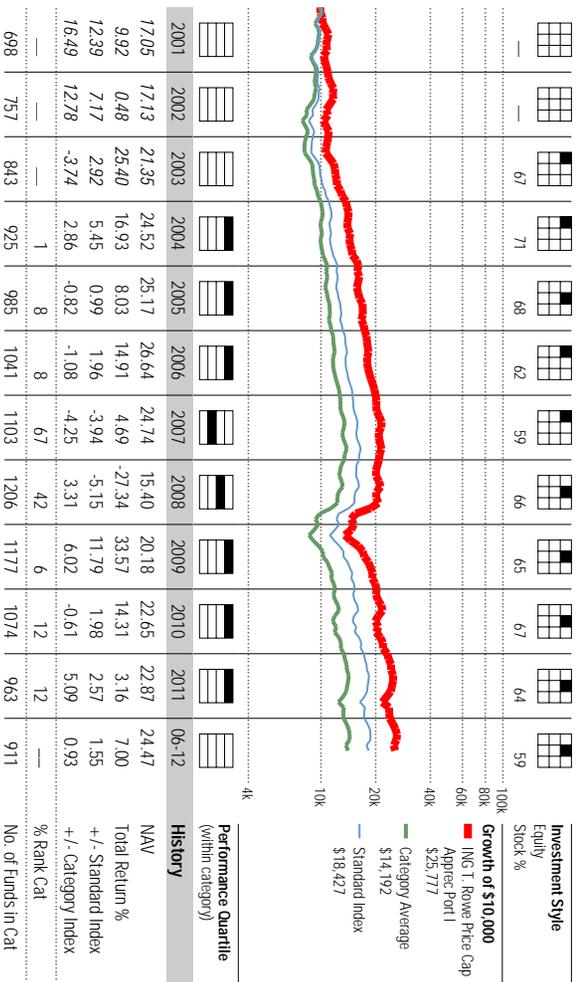
12-Month Yield —

30-day SEC Yield —

Potential Cap Gains Exp 14.00% Assets

Operations

Family:	ING Retirement Funds
Manager:	Giroux, David
Tenure:	4.9 Years

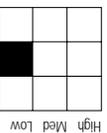


Portfolio Analysis 03-31-2012

Composition %	Long %	Short %	Net %	Share Chg since 12-31-2011	Share Amount	69 Total Stocks 120 Total Fixed-Income 85% Turnover Ratio	% Net Assets
Cash	18.6	0.0	18.6	—	—	—	—
U.S. Stocks	56.4	0.0	56.4	—	—	—	—
Non-U.S. Stocks	3.1	0.0	3.1	—	—	—	—
Bonds	14.4	0.0	14.4	—	—	—	—
Other	7.8	0.4	7.4	—	—	—	—
Total	100.4	0.4	100.0	—	—	—	—

Equity Style	Portfolio Statistics	Port Index	Rel Cat
Value Blend Growth	Avg Eff Duration	4.30	—
	Avg Eff Maturity	—	—
	Avg Credit Quality	5.88	—
	Avg Wtd Coupon	—	—
	Avg Wtd Price	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Rel Index	Rel Cat
	High	Med	Low	4.30	—	—



	Avg Eff Duration	Rel Index
Avg Eff Maturity	—	—
Avg Credit Quality	5.88	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Analysis 03-31-2012

	Bond %
AAA	0.00
AA	0.54
A	1.40
BBB	12.56
BB	56.62
B	27.79
Below B	0.54
NR/NA	0.55

Regional Exposure

Americas 96.4

Greater Europe 3.6

Greater Asia 0.0

Sector Weightings	Stocks %	Rel Std Index
Cyclical	23.5	0.66
Basic Materials	1.2	0.19
Consumer Cyclical	11.4	1.13
Financial Services	10.8	0.70
Real Estate	0.0	0.00
Sensitive	41.3	1.01
Communication Services	3.0	0.64
Energy	7.5	0.74
Industrials	17.4	1.33
Technology	13.4	1.04
Defensive	35.2	1.48
Consumer Defensive	12.5	1.33
Healthcare	19.3	1.95
Utilities	3.4	0.76

Objective:	Growth and Income
Ticker:	ITRIX
Minimum Initial Purchase:	\$0
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	T/A/

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Invesco Van Kampen Equity and Income Y (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Bronze 03-13-2012 **★★★**
 766 US OE Moderate Allocation

Standard Index Morningstar Moderate Target Risk
Category Index Morningstar Moderately Aggr Target Risk
Morningstar Cat US OE Moderate Allocation

Performance 06-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.85	-9.77	8.57	8.66	12.67
2011	4.60	-0.28	-12.84	8.92	-0.97
2012	8.10	-1.18	—	—	6.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.43	12.82	1.71	—	4.69
Std 06-30-2012	1.43	—	1.71	—	4.69
Total Return	1.43	12.82	1.71	6.09	4.69

+/- Std Index	0.12	1.65	-1.23	-0.78	—
+/- Cat Index	2.81	0.17	0.35	-1.00	—
% Rank Cat	44	18	40	20	—
No. in Cat	895	766	673	371	—
7-day Yield	0.00				

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.35
Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	0.56

Risk and Return Profile

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

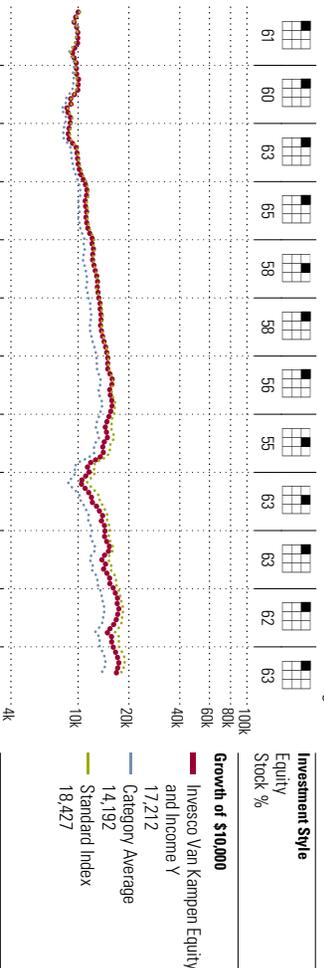
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.98	14.11	11.36
Mean	12.82	1.71	6.09
Sharpe Ratio	0.99	0.13	0.42

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Value TR USD	TR USD
Alpha	-0.39	0.64
Beta	1.19	0.76
R-Squared	93.88	97.02

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.63%

Operations

Family:	Invesco
Manager:	Multiple
Tenure:	13.2 Years
Objective:	Equity-Income
Base Currency:	USD



Portfolio Analysis 03-31-2012

Asset Allocation %	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12	History
Cash	—	—	—	8.61	8.69	9.12	8.84	6.45	7.79	8.59	8.32	8.80	NAV/Price
US Stocks	-2.23	-8.32	22.16	11.77	8.33	12.68	3.52	-24.60	23.82	12.67	-0.97	6.83	Total Return %
Non-US Stocks	0.24	-1.63	-0.32	0.29	1.28	-0.27	-5.11	-2.40	2.04	0.34	-1.56	1.38	+/- Standard Index
Bonds	4.35	3.98	-6.98	-2.29	-0.52	-3.31	-5.42	6.06	-3.74	-2.25	0.97	0.77	+/- Category Index
Other/Not Cstfd	—	—	—	—	6	23	79	22	51	34	59	—	% Rank Cat
Total	—	—	—	—	965	1041	1103	1206	1177	1074	963	911	No. of Funds in Cat

Share Clng	Share	Holdings:	% Net Assets
since	Amount	106 Total Stocks, 294 Total Fixed-Income, 22% Turnover Ratio	
12-2011	8 mil	JPMorgan Chase & Co	3.48
	17 mil	General Electric Co	3.18
	231 mil	US Treasury Note 2.375%	2.22
	6 mil	Marsh & McLennan Companies, Inc.	1.91
	6 mil	eBay Inc	1.88
	196 mil	Invesco Short Term Inv Liq Assets	1.79
	196 mil	Invesco Treasurer's Ser Tr Prem In	1.79
	6 mil	Microsoft Corporation	1.76
	3 mil	Procter & Gamble Co	1.68
	3 mil	Tyco International Ltd	1.65
	6 mil	Comcast Corp Class A	1.62
	797	US Treasury Note (Fut)	1.60
	2 mil	Anadarko Petroleum Corp	1.51
	7 mil	Pfizer Inc	1.38
	2 mil	PNC Financial Services Group Inc	1.38

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
■	■	■	14.0	1.10	1.02
■	■	■	8.1	1.09	0.96
■	■	■	1.8	1.08	0.97
■	■	■	48720	2.44	1.42

Portfolio Statistics	Port Index	Rel Index	Rel Cat
P/E Ratio TTM	14.0	1.10	1.02
P/C Ratio TTM	8.1	1.09	0.96
P/B Ratio TTM	1.8	1.08	0.97
Geo Avg Mkt Cap \$mil	48720	2.44	1.42

Credit Quality Breakdown 03-31-2012

	AAA	AA	A	BBB	BB	B
AAA	52.23	8.14	19.37	20.26	0.00	0.00
AA	8.14	19.37	19.37	0.00	0.00	0.00
A	19.37	19.37	19.37	0.00	0.00	0.00
BBB	20.26	0.00	0.00	20.26	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00
Below B	0.00	0.00	0.00	0.00	0.00	0.00
NR/NA	0.00	0.00	0.00	0.00	0.00	0.00

Sector Weightings

Stocks %	Rel Std Index
34.3	0.97
Basic Materials	1.3
Consumer Cyclical	10.4
Financial Services	22.7
Real Estate	0.0
36.7	0.90
Communication Services	7.6
Energy	12.3
Industrials	9.0
Technology	7.7
29.0	1.22
Consumer Defensive	13.2
Healthcare	12.3
Utilities	3.5

Regional Exposure

Stock %	Rel Std Index
Americas	90.8
Greater Europe	9.2
Greater Asia	0.0

Operations

Family:	Invesco	12-22-2004
Manager:	Multiple	M/F
Tenure:	13.2 Years	\$10,528,50 mil
Objective:	Equity-Income	
Base Currency:	USD	

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Vanguard Target Retirement 2015 Inv (USD)

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

Performance 06-30-2012

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	-1.52	—	—	5.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.71	11.75	2.50	—	5.56
Std 06-30-2012	2.71	—	2.50	—	5.56
Total Return	2.71	11.75	2.50	—	5.56
+/- Std Index	1.40	0.58	-0.43	—	—
+/- Cat Index	-0.86	-0.40	-1.21	—	—
% Rank Cat	16	23	17	—	—
No. in Cat	166	140	85	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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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

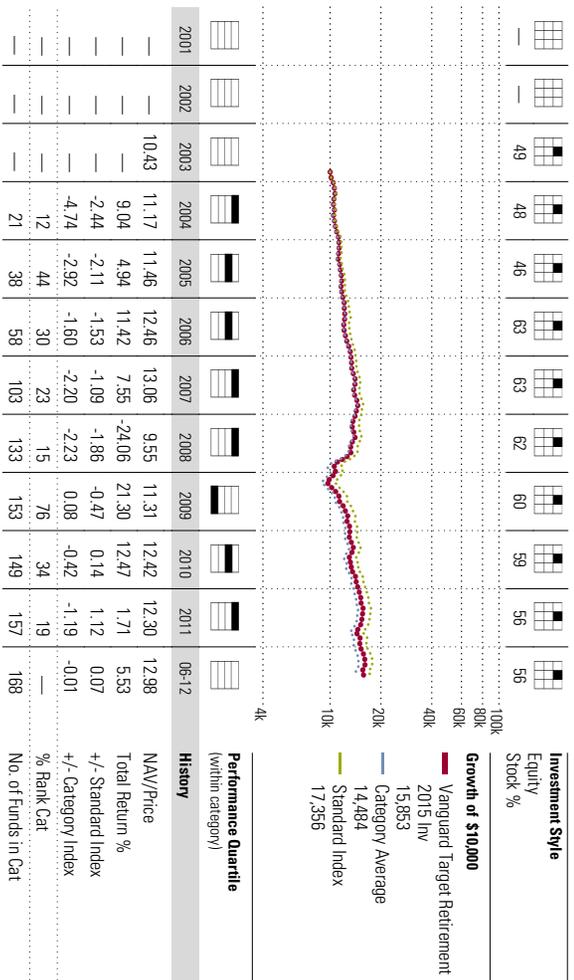
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.02	12.81	—
Mean	11.75	2.50	—
Sharpe Ratio	1.15	0.19	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	1.06	1.06	Risk
Beta	0.95	0.95	Moderate Target
R-Squared	99.20	99.20	—
12-Month Yield	2.41%	—	—
30-day SEC Yield	2.35%	—	—
Potential Cap Gains Exp	7.71%	—	—

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.8 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	% Net Assets
Cash	2.76	2.76	0.00	12-2011	8,489	Total Stocks - 8,832	Total Fixed-Income, 27% Turnover Ratio
US Stocks	39.54	39.54	0.00	⊕	575 ml	Vanguard Total Bond Market II ldx	39.92
Non-US Stocks	16.35	16.35	0.00	⊖	176 ml	Vanguard Total Stock Mkt ldx Inv	39.89
Bonds	40.63	40.63	0.00	⊖	178 ml	Vanguard Total Int Stock Index Inv	16.70
Other/Not Clsfd	0.71	0.71	0.00	⊕	38 ml	Vanguard Inflation-Protected Secs	3.46
Total	100.00	100.00	0.00	⊖	5 ml	CMT Market Liquidity Rate	0.03

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Index	Index	Cat
High	Med	Low	P/E Ratio TTM	128	1.01
High	Med	Low	P/C Ratio TTM	7.8	1.05
High	Med	Low	P/B Ratio TTM	1.7	1.03
High	Med	Low	Geo Avg Mkt Cap	24049	1.20
High	Med	Low	Geo Avg Mkt Cap	24049	1.20

Fixed-Income Style

Value	Brand	Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	7.37	5.34	3.86	112.28
High	Med	Low	7.37	5.34	3.86	112.28

Credit Quality Breakdown 03-31-2012

	Bond %
AAA	76.19
AA	4.72
A	10.27
BBB	8.77
BB	0.00
B	0.00
Below B	0.06
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.9	1.03
Greater Europe	14.0	0.96
Greater Asia	11.1	0.87

Base Currency: USD

Ticker: VTXXV

Minimum Initial Purchase: \$1,000

Minimum IRA Purchase: \$1,000

Purchase Constraints: —

Incept: 10-27-2003

Type: MF

Total Assets: \$15,830.29 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

116 US OE Target Date 2031-2035 Risk 2035

Performance 06-30-2012

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	-3.60	—	—	6.95

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.68	13.43	0.14	—	5.49
Std 06-30-2012	-0.68	—	0.14	—	5.49
Total Return	-0.68	13.43	0.14	—	5.49
+/- Std Index	-1.98	2.26	-2.80	—	—
+/- Cat Index	0.94	-0.51	-0.61	—	—
% Rank Cat	23	14	22	—	—
No. in Cat	151	116	69	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
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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

Risk and Return Profile

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

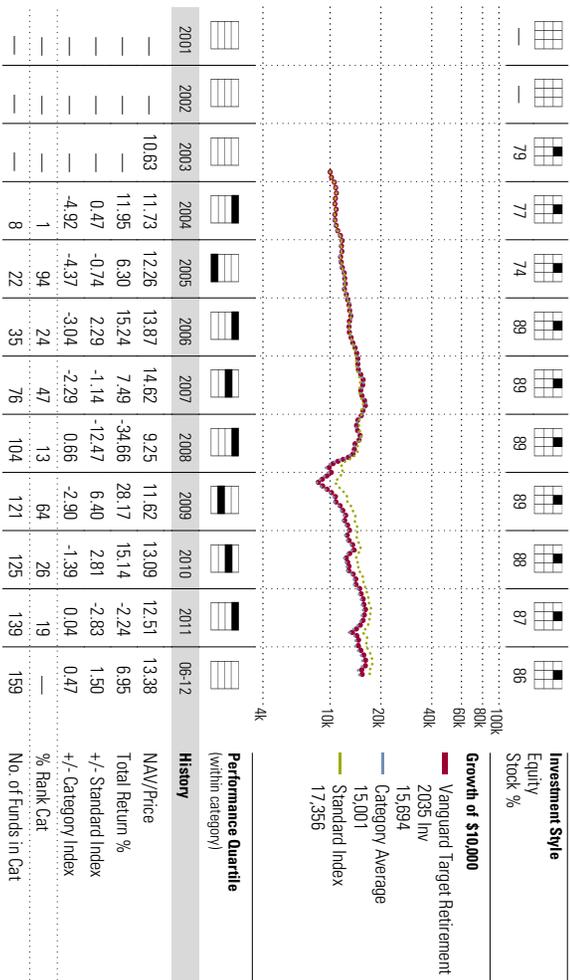
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.59	18.59	—
Mean	13.43	0.14	—
Sharpe Ratio	0.88	0.06	—

MPT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	-2.54	-0.27
Beta	1.47	1.09

	R-Squared	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	98.68	2.10%	2.20%	7.90%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.8 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2011	Share Holdings: Amount	Holdings: 8,648 Total Stocks, 7,297 Total Fixed-Income, 18% Turnover Ratio	% Net Assets
Cash	1.29	1.29	0.00	—	—	—	—
US Stocks	60.65	60.65	0.00	—	223 mil	Vanguard Total Stock Mkt Idx Inv	61.20
Non-US Stocks	25.44	25.44	0.00	—	228 mil	Vanguard Total Int Stock Index Inv	25.98
Bonds	11.88	11.88	0.00	—	151 mil	Vanguard Total Bond Market II Idx	12.76
Other/Not Clsfd	0.73	0.73	0.00	—	7 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
High	Med	Ext	High	Med	Low
High	Med	Ext	High	Med	Low

Fixed-Income Style

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

Portfolio Statistics

P/E Ratio TTM	12.8	1.01	0.88
P/C Ratio TTM	7.8	1.05	0.90
P/B Ratio TTM	1.7	1.03	0.86
Geo Avg Mkt Cap \$mil	24017	1.20	0.93

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	73.97
AA	5.16
A	11.23
BBB	9.58
BB	0.00
B	0.00
Below B	0.06
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.6	1.03
Greater Europe	14.1	0.97
Greater Asia	11.2	0.88

Base Currency: USD

Ticker: VTHHX

Minimum Initial Purchase: \$1,000

Minimum IRA Purchase: \$1,000

Purchase Constraints:

Incept:	10-27-2003
Type:	MF
Total Assets:	\$13,045,70 mil

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
Gold 03-02-2012 **★★★★** Morningstar Morningstar US OE Target Date
 115 US OE Target Date 2041 - Moderate Target Lifetime Moderate 2041-2045
 2045 Risk 2045

Performance 06-30-2012

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	-3.77	—	—	7.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.83	13.43	0.14	—	5.85
Std 06-30-2012	-0.83	—	0.14	—	5.85
Total Return	-0.83	13.43	0.14	—	5.85

+/- Std Index	-2.14	2.26	-2.79	—	—
+/- Cat Index	1.77	-0.38	-0.36	—	—
% Rank Cat	12	18	23	—	—
No. in Cat	144	115	67	—	—
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 %	0.19

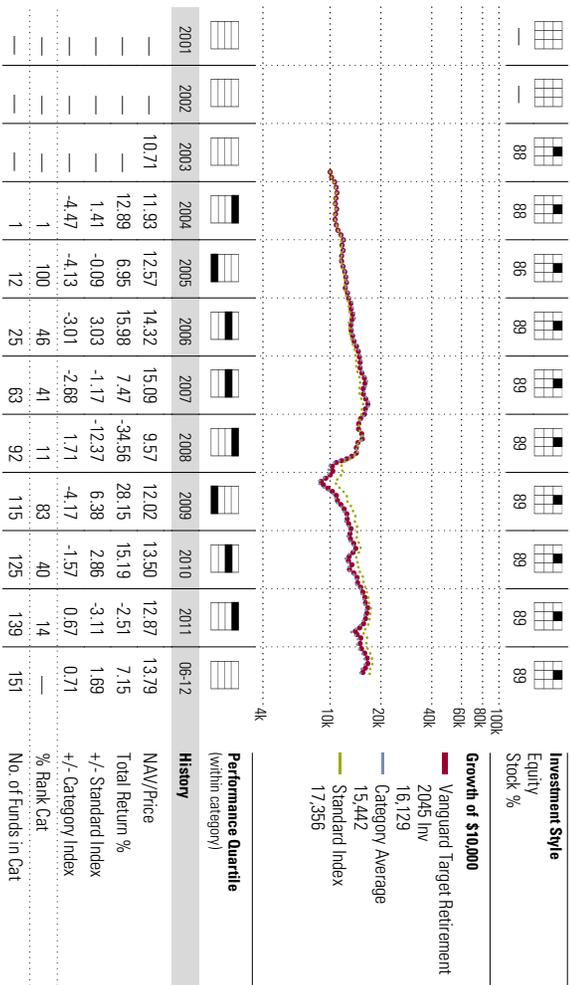
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.81	18.68	—
Mean	13.43	0.14	—
Sharpe Ratio	0.87	0.06	—

MFT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	-2.73	-0.43
Beta	1.49	1.11
R-Squared	98.72	99.50
12-Month Yield	2.07%	2.07%
30-day SEC Yield	2.19%	2.19%
Potential Cap Gains Exp	8.01%	8.01%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.8 Years
 Objective: Growth and Income



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	1.14	1.14	0.00	12-2011	8,659 Total Stocks, 6,539 Total Fixed-Income, 16% Turnover Ratio	—
US Stocks	62.35	62.35	0.00	⊕	129 mil Vanguard Total Stock Mkt Idx Inv	62.90
Non-US Stocks	26.28	26.28	0.00	⊕	133 mil Vanguard Total Int'l Stock Index Inv	26.84
Bonds	9.50	9.50	0.00	⊕	68 mil Vanguard Total Bond Market II Idx	10.20
Other/Not Clsfd	0.73	0.73	0.00	⊕	4 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
High	Med	Ext	7.20	5.06	0.89
High	Med	Ext	5.06	4.06	0.87
High	Med	Ext	4.06	4.06	0.87
High	Med	Ext	4.06	4.06	0.87
High	Med	Ext	4.06	4.06	0.87

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
High	Med	Ext	7.20	5.06	0.89
High	Med	Ext	5.06	4.06	0.87
High	Med	Ext	4.06	4.06	0.87
High	Med	Ext	4.06	4.06	0.87
High	Med	Ext	4.06	4.06	0.87

Credit Quality Breakdown 12-31-2011

Credit Quality	Bond %
AAA	73.97
AA	5.16
A	11.23
BBB	9.58
BB	0.00
B	0.00
Below B	0.06
NR/NA	0.00

Regional Exposure

Region	Stock %	Rel Std Index
Americas	74.6	1.03
Greater Europe	14.2	0.97
Greater Asia	11.3	0.88

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

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$7,387.50 mil

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.3	0.94
Basic Materials	6.1	0.99
Consumer Cyclical	10.1	1.00
Financial Services	13.9	0.89
Real Estate	3.1	0.89
Sensitive	42.4	1.04
Communication Services	4.7	0.99
Energy	11.2	1.11
Industrials	12.5	0.95
Technology	14.1	1.10
Defensive	24.3	1.02
Consumer Defensive	10.3	1.10
Healthcare	10.2	1.03
Utilities	3.8	0.84

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Vanguard Target Retirement Income Inv (USD)

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

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

Performance 06-30-2012

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	0.32	—	—	4.26

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.61	9.60	5.04	—	5.50
Std 06-30-2012	5.61	—	5.04	—	5.50
Total Return	5.61	9.60	5.04	—	5.50

+/- Std Index 4.31 -1.57 2.10 — —
 +/- Cat Index 1.58 -0.07 0.17 — —
 % Rank Cat 6 57 9 — —
 No. in Cat 279 239 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
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % NA
 12b1 Expense % NA
Gross Expense Ratio % 0.17

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	239 funds	90 funds	20 funds
Morningstar Risk	3★	4★	—
Morningstar Return	Avg	Avg	+Avg

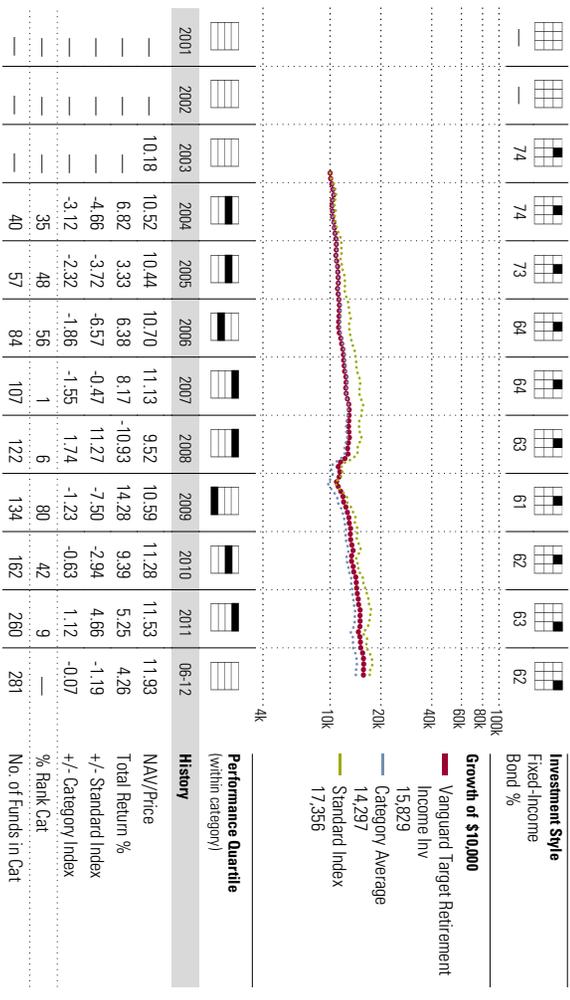
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.22	7.30	—
Mean	9.60	5.04	—
Shape Ratio	1.77	0.60	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	4.02	1.91
Beta	0.47	0.78
R-Squared	90.44	95.71

12-Month Yield 2.24%
 30-day SEC Yield 2.34%
 Potential Cap Gains Exp 6.52%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.8 Years
 Objective: Growth and Income



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2011	Share Amount	Holdings: 8,095 Total Stocks - 8,933 Total Fixed-Income, 14% Turnover Ratio	% Net Assets
Cash	7.85	7.85	0.00	—	—	—	—
US Stocks	21.10	21.10	0.00	—	—	—	—
Non-US Stocks	8.79	8.79	0.00	—	—	—	—
Bonds	61.70	61.70	0.00	—	—	—	—
Other/Not Clsfd	0.56	0.56	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Ext	128	1.01	0.91
Mid	Med	Med	7.8	1.05	0.94
Small	Low	Low	1.7	1.03	0.91
Geo Avg Mkt Cap	24032	1.20	0.94	—	—

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
10.18	10.52	10.44	10.70
6.82	3.33	6.38	8.17
-4.66	-3.72	-6.57	-0.47
-3.12	-2.32	-1.86	-1.55
35	48	56	1
40	57	84	107

Fixed-Income Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Ext	7.84	6.12	7.84
Mid	Med	Med	6.12	3.32	6.12
Small	Low	Low	3.32	3.50	3.32
Geo Avg Mkt Cap	24032	1.20	0.94	—	—

Credit Quality Breakdown 03-31-2012

	AAA	AA	A	BBB	BB	B	Below B	NR/NA
Americas	74.8	—	—	—	—	—	—	—
Greater Europe	14.1	—	—	—	—	—	—	—
Greater Asia	11.2	—	—	—	—	—	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	33.2	0.94
Basic Materials	6.1	0.98
Consumer Cyclical	10.1	1.00
Financial Services	13.9	0.89
Real Estate	3.1	0.89
Sensitive	42.5	1.04
Communication Services	4.7	0.99
Energy	11.2	1.11
Industrials	12.5	0.95
Technology	14.1	1.10
Defensive	24.3	1.02
Consumer Defensive	10.3	1.10
Healthcare	10.2	1.03
Utilities	3.8	0.84

Regional Exposure

Region	Stock %	Rel Std Index
Americas	74.8	1.03
Greater Europe	14.1	0.97
Greater Asia	11.2	0.88

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

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$8,736.78 mil

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Arnerich Massena View

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

5 Year Performance ▼

Style Consist. ●

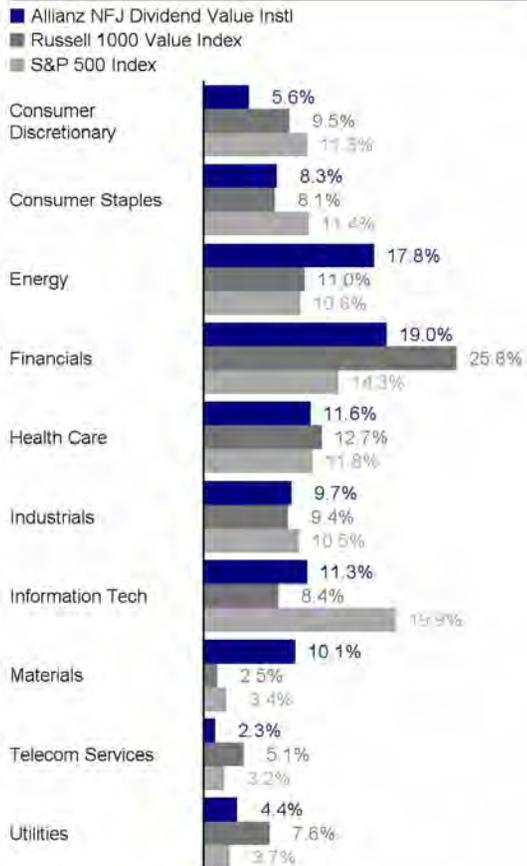
Exp. Ratio ●

Tenure ●

Portfolio Information

Expense Ratio	0.71%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Value
Morningstar Average	1.23%	Firm Name	Allianz Global Investors Capital, LLC
Total Assets In Strategy (\$Mil.)	\$7,748	Manager Name	Team Managed
Minimum Investment	\$1,000,000	Average Manager Tenure	4.8 Years

Sector Weights as of 5/31/2012



Portfolio Characteristics as of 5/31/2012

Average Market Cap (\$Mil.)	\$36,445
Number of Holdings	47
Turnover Ratio %	38.0%
Market Cap Breakdown	
Giant	43.2%
Large	37.1%
Mid	18.3%
Small	1.5%
Micro	0.0%
Total	100.0%

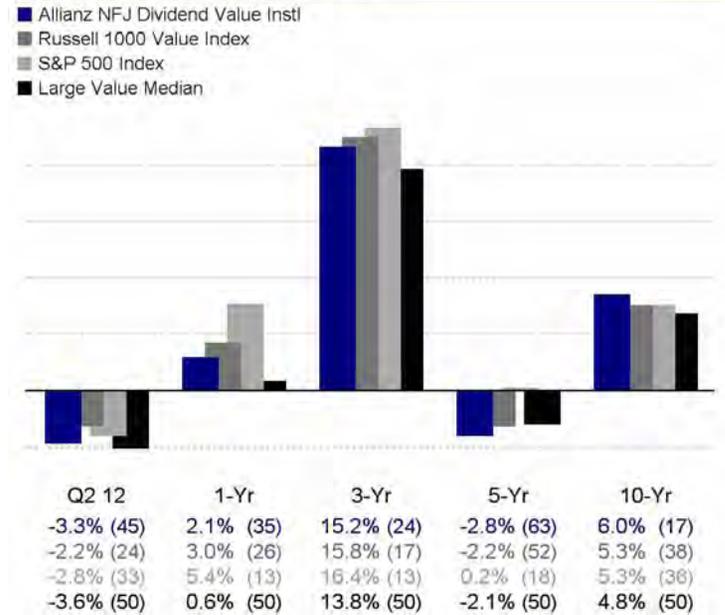
Top Ten Holdings as of 5/31/2012

ConocoPhillips	4.1%
Intel Corp	4.0%
International Paper Co.	3.6%
Total SA ADR	3.4%
JPMorgan Chase & Co	3.1%
Wal-Mart Stores Inc	2.3%
Sanofi ADR	2.3%
Allstate Corp	2.3%
Medtronic, Inc.	2.3%
AT&T Inc	2.3%
Total % of Portfolio	29.6%

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)



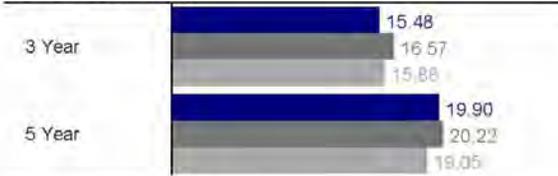
Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 6/30/2012

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

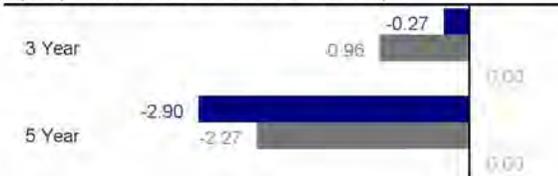
Standard Deviation (%)



Beta (Benchmark Specific Risk)



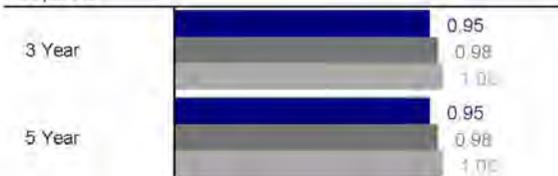
Alpha (% Added Value Relative to Benchmark)



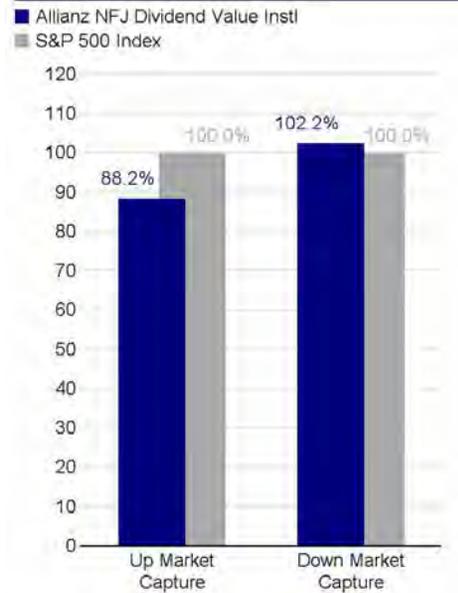
Sharpe Ratio



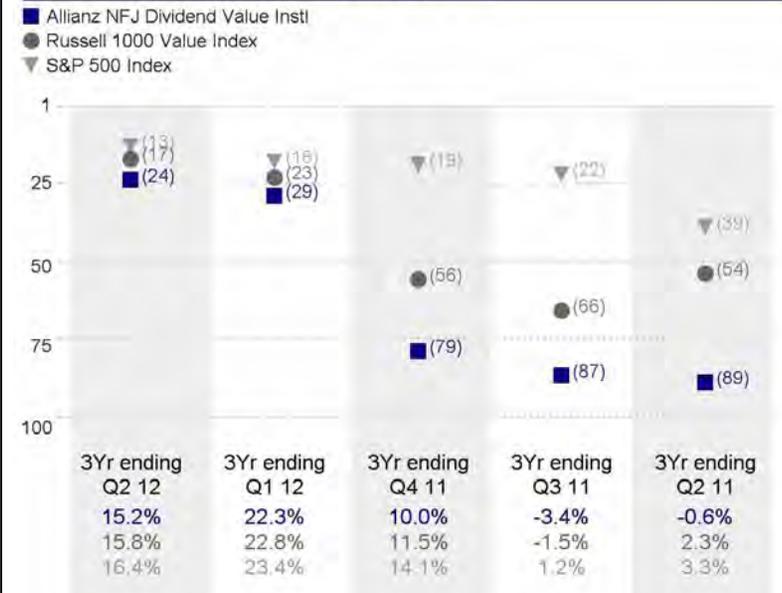
R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



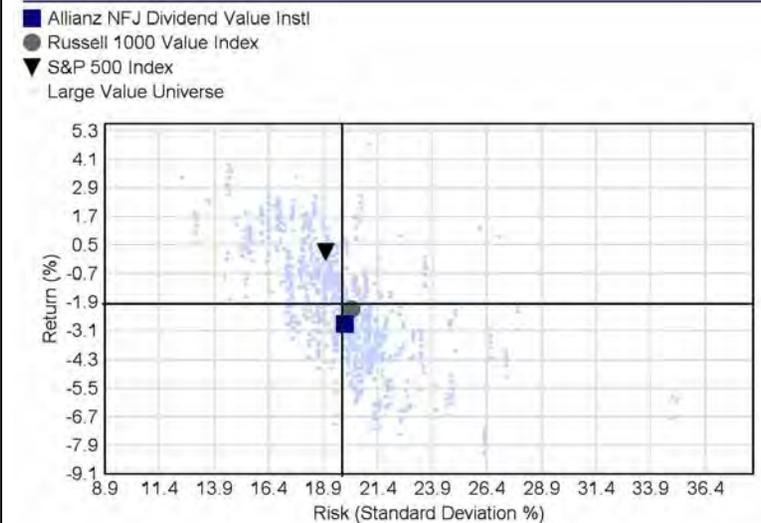
Strategy

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

Disclaimer

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Risk/Return - 5 Year



American Beacon Ly Cap Value Inv (USD)

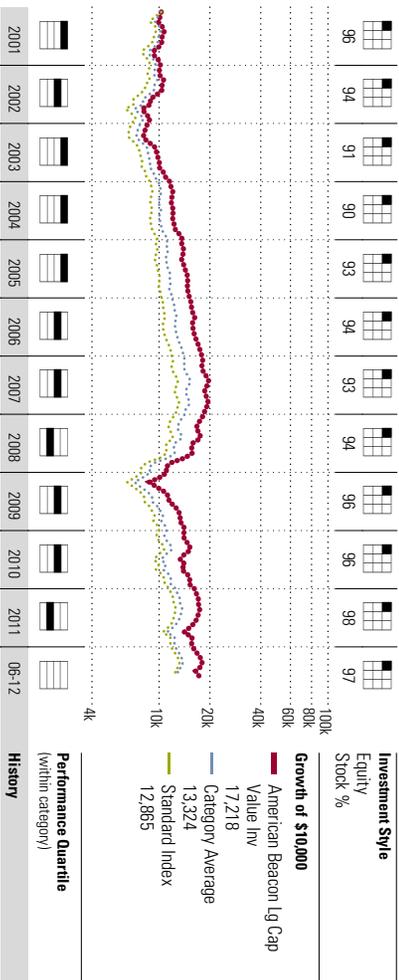
Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Bronze 01-18-2012 ★★★★★
 1,082 US OE Large Value

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

Performance 06-30-2012					
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	-4.46	—	—	9.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.24	14.64	-2.26	5.88	7.81
Std 06-30-2012	2.24	—	-2.26	5.88	7.81
Total Return	2.24	14.64	-2.26	5.88	7.81

+/- Std Index	-3.20	-1.76	-2.48	0.54	—
+/- Cat Index	-0.76	-1.17	-0.07	0.60	—
% Rank Cat	33	34	50	15	—
No. in Cat	1229	1082	955	579	—
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.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.23
12b1 Expense %	NA
Gross Expense Ratio %	0.96

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	17.52	20.97	17.18
Mean	14.64	-2.26	5.88
Sharpe Ratio	0.86	-0.04	0.32
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR	
Alpha	-2.62	-2.62	—
Beta	1.08	1.08	—
R-Squared	98.45	98.45	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	-13.66%	—	—

Operations

Family: American Beacon
 Manager: Multiple
 Tenure: 25.0 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: \$8,131.74 mil

Portfolio Analysis 04-30-2012						
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	3.16	3.16	0.00	03-2012	177 Total Stocks: 0 Total Fixed-Income, 90% Turnover Ratio	2.40
US Stocks	83.07	83.07	0.00	8 mil	JPMorgan Chase & Co	3.77
Non-US Stocks	13.51	13.51	0.00	8 mil	Wells Fargo & Co	3.07
Bonds	0.00	0.00	0.00	255 mil	JP Morgan US Government Ogyxxx Jp M	2.90
Other/Not Clsfd	0.26	0.26	0.00	172,150	Ssp 500 E Mini Index Futures Jun12	2.73
Total	100.00	100.00	0.00	7 mil	Microsoft Corporation	2.58

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	12.6	0.86	1.08
Brand	P/C Ratio TTM	7.9	0.89	1.12
Growth	P/B Ratio TTM	1.5	0.69	0.97
Large	Geo Avg Mkt Cap	51760	0.94	1.05
Mid				
Small				

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

Credit Quality Breakdown

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

Regional Exposure	Stock %	Rel Std Index
Americas	89.0	0.90
Greater Europe	11.0	16.01
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	1.26
Basic Materials	1.8	0.65
Consumer Cyclical	5.9	0.62
Financial Services	26.2	2.00
Real Estate	0.6	0.30
Sensitive	39.4	0.87
Communication Services	6.1	1.31
Energy	10.7	0.99
Industrials	10.9	0.94
Technology	11.8	0.64
Defensive	26.1	0.96
Consumer Defensive	10.1	0.85
Healthcare	11.4	0.97
Utilities	4.5	1.24

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American Funds Growth Fund of Amer R3 (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Silver 12-23-2011 **★★★★**
 1,510 US OE Large Growth

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

Performance 06-30-2012					
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	-4.25	—	—	9.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.42	11.74	-0.76	—	4.94
Std 06-30-2012	-0.42	—	-0.76	—	4.94
Total Return	-0.42	11.74	-0.76	6.05	4.94
+/- Std Index	-5.87	-4.66	-0.98	0.72	—
+/- Cat Index	-6.18	-5.76	-3.63	0.03	—
% Rank Cat	64	86	78	27	—
No. in Cat	1694	1510	1297	855	—
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.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.27
12b1 Expense %	0.50
Gross Expense Ratio %	0.97

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.67	19.31	16.10
Mean	11.74	-0.76	6.05
Sharpe Ratio	0.74	0.02	0.34

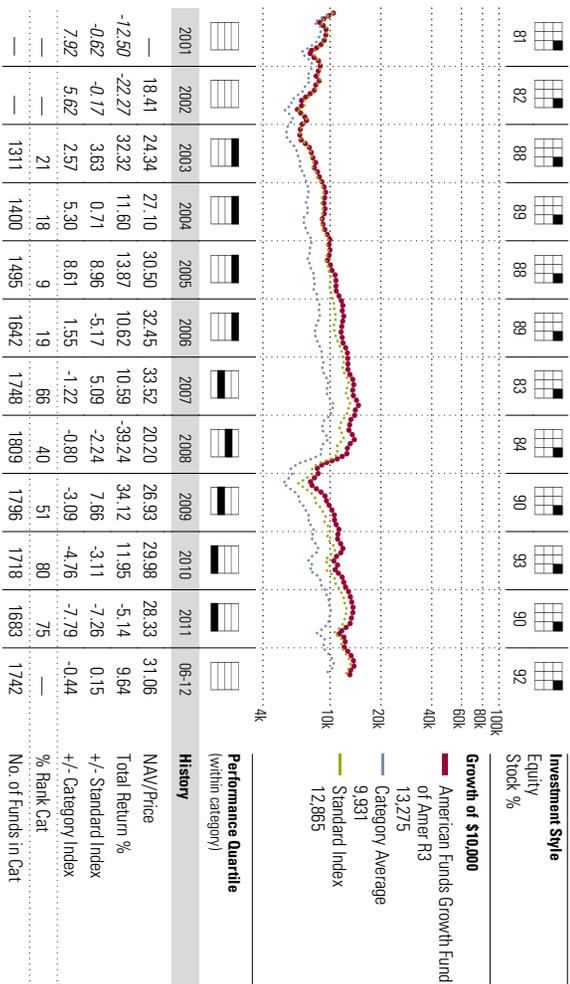
MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD
Alpha	-4.33	-5.07
Beta	1.02	1.00
R-Squared	96.78	98.10
12-Month Yield	—	0.34%
30-day SEC Yield	—	0.30%
Potential Cap Gains Exp	—	22.41%

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 26.7 Years
 Objective: Growth

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

Incept: 05-21-2002
 Type: MIF
 Total Assets: \$114,389.70 mil



Portfolio Analysis 03-31-2012									
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	Total Return %	% Net Assets
Cash	4.82	4.95	0.13	since	Amount	303 Total Stocks, 85 Total Fixed-Income, 12-2011	34.9%	Turnover Ratio	5.74
US Stocks	76.37	76.37	0.00	12 mil	Apple, Inc.		11.95	-5.14	9.64
Non-US Stocks	15.79	15.79	0.00	16 mil	Amazon.com Inc		7.66	-3.11	-7.26
Bonds	0.38	0.38	0.00	54 mil	Home Depot, Inc.		-3.09	-4.76	-7.79
Other/Not Clsfd	2.64	2.64	0.00	82 mil	Oracle Corporation		40	51	80
Total	100.00	100.13	0.13	27 mil	Phillip Morris International, Inc.		1718	1718	1742

Equity Style		Portfolio Statistics		Port Avg Index	Rel Index	Rel Cat
Value	Brand Growth	P/E Ratio TTM	17.0	1.17	1.04	
Large	Mid	P/C Ratio TTM	9.9	1.12	0.85	
Mid	Small	P/B Ratio TTM	2.6	1.21	0.84	
Small		Geo Avg Mkt Cap	40671	0.74	0.90	

Fixed-Income Style		Avg Eff Maturity		Avg Wtd Coupon		Avg Wtd Price	
Ltd	Med	Ext	High	Med	Low	High	Med

Credit Quality Breakdown — Bond %

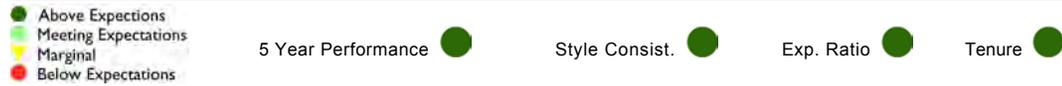
Regional Exposure		Stock %	Rel Std Index
Americas		86.3	0.87
Greater Europe		7.0	10.21
Greater Asia		6.7	—

Sector Weightings		Stocks %	Rel Std Index
⬇️ Cyclical		28.1	1.02
⬆️ Basic Materials		3.9	1.41
⬆️ Consumer Cyclical		15.4	1.61
⬆️ Financial Services		8.8	0.67
⬆️ Real Estate		0.0	0.00
⬆️ Defensive		52.1	1.15
⬆️ Communication Services		7.6	1.64
⬆️ Energy		11.5	1.07
⬆️ Industrials		11.4	0.99
⬆️ Technology		21.5	1.17
⬆️ Consumer Defensive		19.8	0.73
⬆️ Healthcare		6.6	0.56
⬆️ Utilities		13.2	1.12
		0.0	0.01

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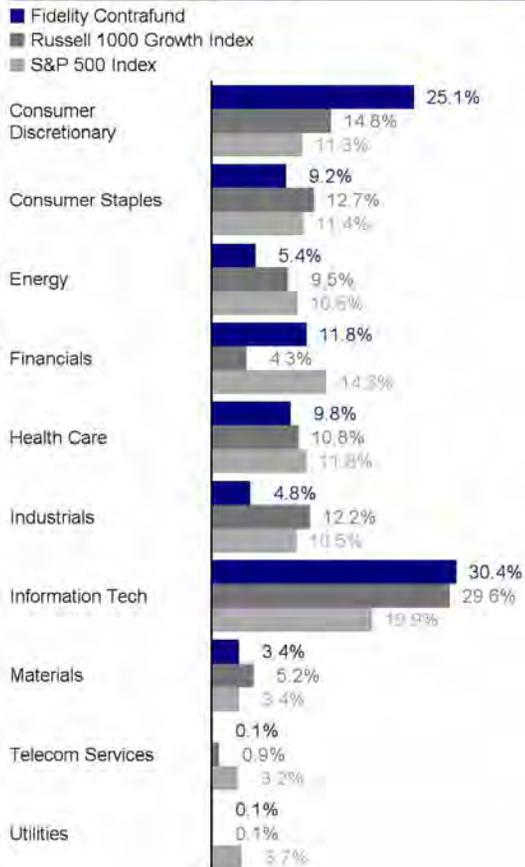
Arnerich Massena View



Portfolio Information

Expense Ratio	0.81%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Growth
Morningstar Average	1.31%	Firm Name	FMR Corp.
Total Assets In Strategy (\$Mil.)	\$81,266	Manager Name	William Danoff
Minimum Investment	\$2,500	Average Manager Tenure	21.8 Years

Sector Weights as of 5/31/2012



Portfolio Characteristics as of 5/31/2012

Average Market Cap (\$Mil.)	\$43,184
Number of Holdings	349
Turnover Ratio %	55.0%
Market Cap Breakdown	
Giant	45.4%
Large	40.4%
Mid	12.5%
Small	1.6%
Micro	0.1%
Total	100.0%

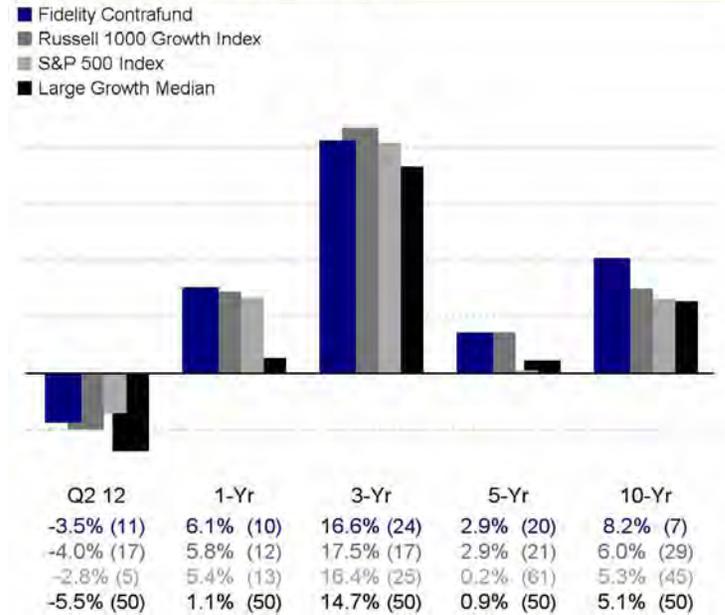
Top Ten Holdings as of 5/31/2012

Apple, Inc.	9.3%
Google, Inc. Class A	4.5%
Berkshire Hathaway Inc Class A	3.2%
Coca-Cola Co	2.7%
McDonald's Corporation	2.6%
Wells Fargo & Co	2.3%
Walt Disney Co	2.1%
TJX Companies	2.0%
Noble Energy Inc	1.9%
Colgate-Palmolive Company	1.5%
Total % of Portfolio	32.0%

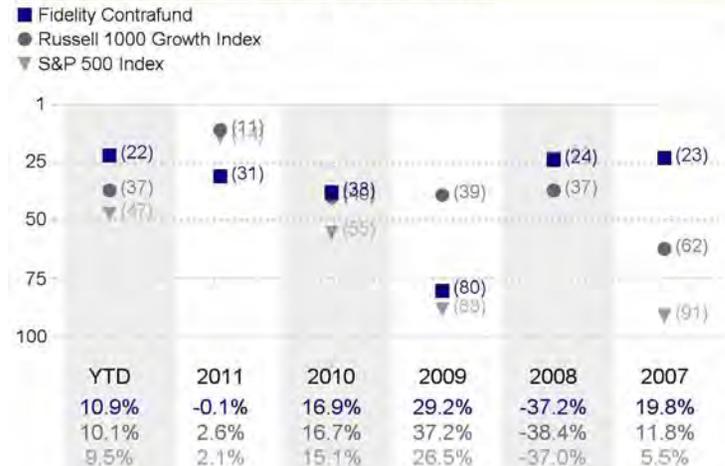
Year End Assets (\$Mil.)

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 6/30/2012

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

Standard Deviation (%)



Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



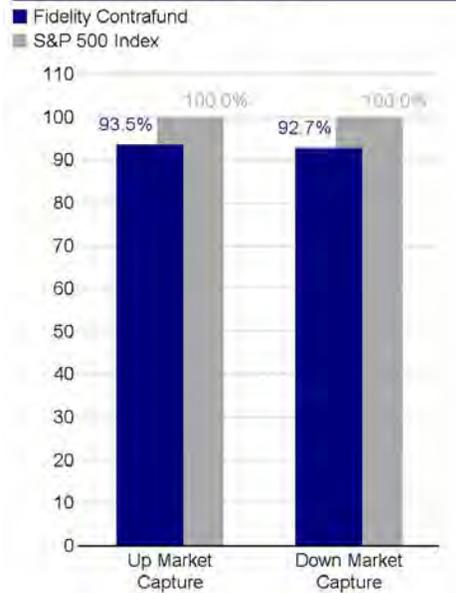
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



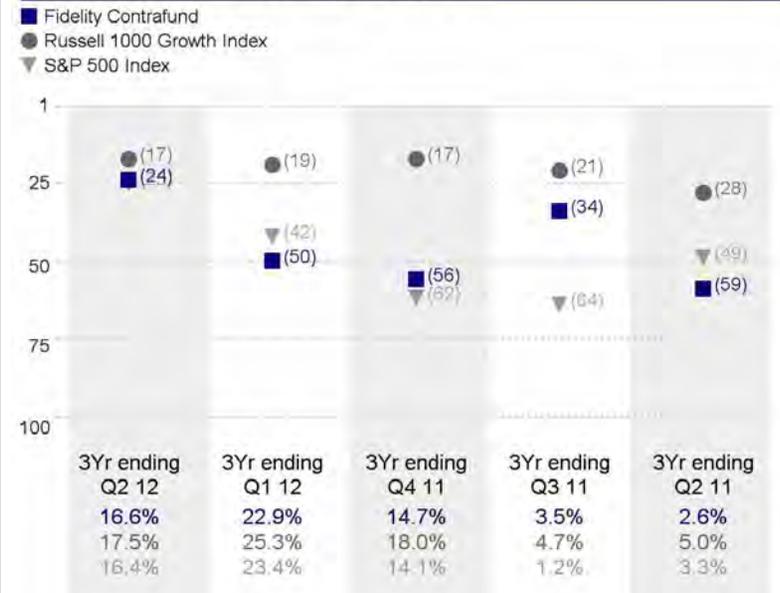
Strategy

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.

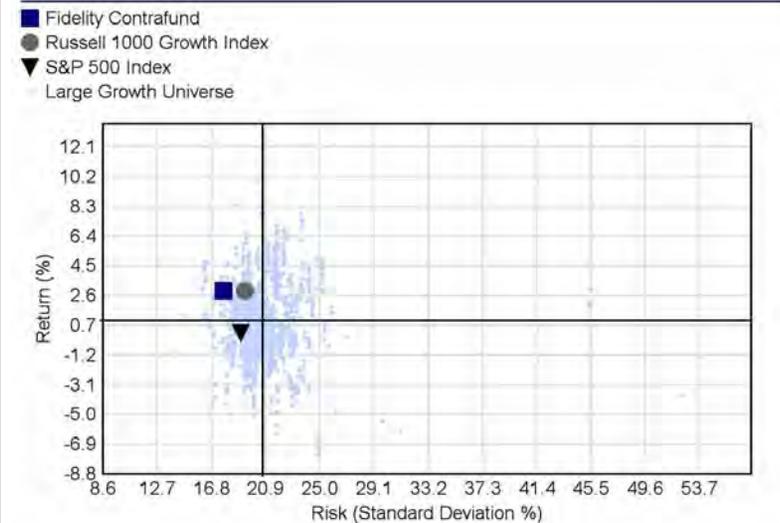
Disclaimer

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3 Year Rolling Performance with Peer Comparison



Risk/Return - 5 Year



Neuberger Berman Socially Resp Inv (USD)

Overall Morningstar Rtg™ **★★★★** **Standard Index** S&P 500 TR **Category Index** Russell 1000 **Morningstar Cat** US OE Large Growth
 1,510 US OE Large Growth **Investment Style** Growth TR USD

Performance 06-30-2012					
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	-6.36	—	—	3.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.48	14.09	-0.77	6.24	7.91
Std 06-30-2012	-5.48	—	-0.77	6.24	7.91
Total Return	-5.48	14.09	-0.77	6.24	7.91
+/- Std Index	-10.93	-2.31	-0.98	0.91	—
+/- Cat Index	-11.24	-3.41	-3.63	0.22	—
% Rank Cat	92	58	79	23	—
No. in Cat	1694	1510	1297	855	—
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

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	-Avg	+Avg

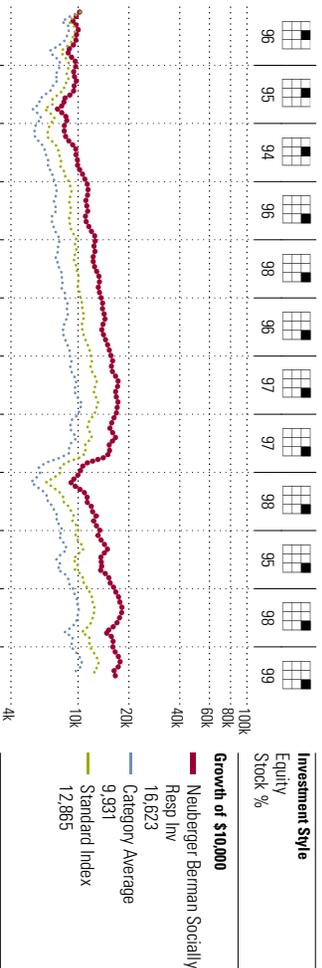
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.67	19.54	16.37
Mean	14.09	-0.77	6.24
Shapre Ratio	0.87	0.02	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.77	-2.44
Beta	0.99	0.85
R-Squared	91.55	94.17

12-Month Yield —
 30-day SEC Yield —
 Potential Cap Gains Exp 7.46%

Operations

Family: Neuberger Berman
 Manager: Multiple
 Tenure: 11.1 Years
 Objective: Growth
 Base Currency: USD



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12
18.04	15.40	19.76	21.89	22.71	25.71	26.63	15.95	20.77	25.47	24.61	25.47	NAV/Price
-2.57	-14.45	34.48	13.57	7.58	14.44	7.48	-38.77	30.61	22.79	-2.90	3.49	Total Return %
9.31	7.65	5.79	2.68	2.67	-1.35	1.99	-1.77	4.14	7.73	-5.01	-5.99	+/- Standard Index
17.85	13.43	4.73	7.27	2.31	5.37	-4.33	-0.33	-6.60	6.08	-5.54	-6.58	+/- Category Index
—	—	—	—	—	—	—	—	—	—	57	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	1683	1742	No. of Funds in Cat

Portfolio Analysis 04-30-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2012	Share Holdings: Amount	Holdings: 37 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	% Net Assets
Cash	1.07	1.07	0.00	—	—	—	—
US Stocks	85.40	85.40	0.00	—	2 ml Danaher Corporation	—	4.71
Non-US Stocks	13.51	13.51	0.00	—	3 ml B6 Group PLC	—	4.25
Bonds	0.00	0.00	0.00	—	2 ml Texas Instruments, Inc.	—	4.13
Other/Not Clsfd	0.03	0.03	0.00	—	2 ml Newfield Exploration Company	—	4.11
Total	100.00	100.00	0.00	—	125,930 Google, Inc. Class A	—	4.04

Equity Style	Value	Brand	Grwth	Port	Rel	Rel	Rel
				Index	Index	Index	Cat
Large	—	—	—	16.3	1.12	1.00	—
Mid	—	—	—	9.7	1.09	0.83	—
Small	—	—	—	2.7	1.26	0.88	—
Geo Avg Mkt Cap	—	—	—	21928	0.40	0.49	—

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	16.3	1.12	1.00	21928
Brand	9.7	1.09	0.83	21928
Grwth	2.7	1.26	0.88	21928

Fixed-Income Style

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

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	—	—	—	—
Med	—	—	—	—
Ext	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
AA	—
AAA	—
Below B	—
NR/NA	—

Regional Exposure
 Americas 86.3
 Greater Europe 13.7
 Greater Asia 0.0

Sector Weightings	Stocks %	Rel Std Index
↑ Cyclical	23.1	0.84
Basic Materials	2.0	0.73
Consumer Cyclical	3.8	0.40
Financial Services	17.3	1.31
Real Estate	0.0	0.00
↔ Sensitive	50.0	1.10
Communication Services	2.0	0.44
Energy	14.1	1.31
Industrials	16.6	1.43
Technology	17.4	0.95
↓ Defensive	26.8	0.98
Consumer Defensive	14.7	1.24
Healthcare	12.2	1.03
Utilities	0.0	0.00

Incept: 03-16-1994
 Type: MF
 Total Assets: \$1,800.36 ml

Minimum Initial Purchase: \$1,000
 Min Auto Investment Plan: \$1,000
 Minimum IRA Purchase: \$1,000
 Purchase Constraints: A/C

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Parnassus Equity Income - Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze 06-13-2012 **★★★★★** S&P 500 TR Russell 1000 TR US OE Large Blend
 1,539 US OE Large Blend USD

Performance 06-30-2012					
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	-0.96	—	—	6.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.23	13.71	4.11	7.40	9.66
Std 06-30-2012	5.23	—	4.11	7.40	9.66
Total Return	5.23	13.71	4.11	7.40	9.66

+/- Std Index	-0.22	-2.68	3.90	2.07	—
+/- Cat Index	0.85	-2.93	3.73	1.69	—
% Rank Cat	13	57	2	3	—
No. in Cat	1731	1539	1346	838	—
7-day Yield	—	—	—	—	—

Performance Disclosure

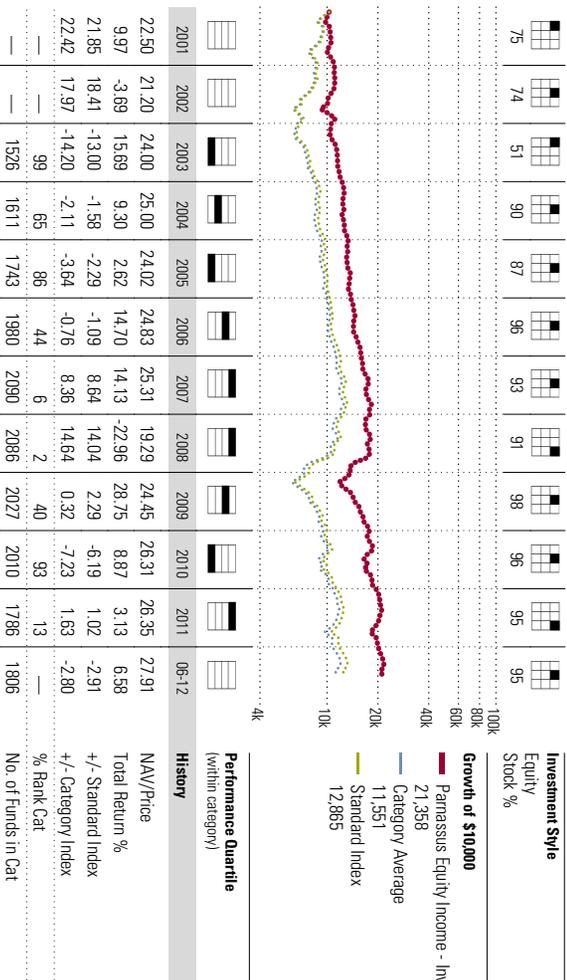
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Sales Charges	NA	NA
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Fund Expenses	0.62	0.62
Management Fees %	NA	NA
12bt Expense %	NA	NA
Gross Expense Ratio %	0.94	0.94

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	1539 funds	1346 funds
Morningstar Rating™	3★	5★	5★	838 funds	838 funds
Morningstar Risk	Low	Low	Low	Low	Low
Morningstar Return	Avg	High	High	High	High
Standard Deviation	14.14	16.72	13.98	14.14	16.72
Mean	13.71	4.11	7.40	13.71	4.11
Sharpe Ratio	0.98	0.28	0.45	0.98	0.28

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Large Cap TR USD
Alpha	-0.18	0.10
Beta	0.85	0.87
R-Squared	93.67	94.19
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	15.79%	—

Operations	
Family:	Parnassus
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Equity-Income
Base Currency:	USD



Portfolio Analysis 06-30-2012												
Asset Allocation %	06-31-2012											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Cash	22.50	21.20	24.00	25.00	24.02	24.83	25.31	19.29	24.45	26.31	26.35	27.91
US Stocks	9.97	3.69	15.69	9.30	2.62	14.70	14.13	-22.96	28.75	8.87	3.13	6.58
Non-US Stocks	21.85	18.41	-13.00	-1.58	-2.29	-1.09	8.64	14.04	2.29	-6.19	1.02	-2.91
Bonds	22.42	17.97	-14.20	-2.11	-3.64	-0.76	8.36	14.64	0.32	-7.23	1.63	-2.80
Other/Not Cstfd	—	—	—	99	65	88	44	2	40	93	13	—
Total	1526	1611	1743	1980	2090	2066	2027	2010	1786	1806	1806	1806

Top Holdings 05-31-2012					Share Cng	Share	Holdings:	% Net Assets
	Net %	Long %	Short %	Share since 05-2012	Amount	40 Total Stocks	63% Turnover Ratio	40 Total Fixed-Income
Cash	6.12	6.12	0.00	—	250,000	Google Inc Class A	—	3.34
US Stocks	88.30	88.30	0.00	—	7 ml	Questar Corp	—	3.34
Non-US Stocks	5.58	5.58	0.00	—	3 ml	CYS Caremark Corp	—	3.26
Bonds	0.00	0.00	0.00	—	2 ml	Target Corp	—	3.17
Other/Not Cstfd	0.00	0.00	0.00	—	13 ml	Applied Materials, Inc.	—	3.13
Total	100.00	100.00	0.00	—	11 ml	Charles Schwab Corp	—	3.01
					5 ml	Sysco Corporation	—	2.99
					2 ml	McComick & Company, Inc.	—	2.92
					2 ml	United Parcel Service Inc (UPS) Cl	—	2.67
					5 ml	MDU Resources Group Inc	—	2.64

Equity Style				Portfolio Statistics			
Value	Brand	Grwth		P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Med	Ext	High	17.9	1.23	1.37	1.08
Med	Med	Low	Avg	9.6	1.08	1.08	2.7
Small	Low	—	Avg	2.7	1.26	1.37	0.30
				16584	0.30	0.26	—

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

Regional Exposure			
	Stock %	Rel Std Index	Bond %
Americas	97.9	0.99	—
Greater Europe	2.1	3.01	—
Greater Asia	0.0	—	—

Sector Weightings			
↑ Cyclical	↓ Defensive	Stocks %	Rel Std Index
Basic Materials	—	14.9	0.54
Consumer Cyclical	—	6.1	2.21
Financial Services	—	0.8	0.08
Real Estate	—	8.0	0.61
—	—	0.0	0.00
↓ Sensitive	—	43.3	2.0
Communication Services	—	2.0	0.44
Energy	—	9.5	0.88
Industrials	—	16.9	1.46
Technology	—	14.9	0.81
↑ Defensive	—	41.8	1.53
Consumer Defensive	—	24.4	2.06
Healthcare	—	14.5	1.23
Utilities	—	2.9	0.80

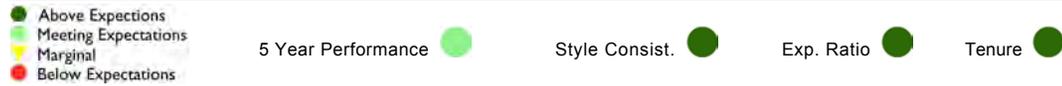
Ticker:	
Minimum Initial Purchase:	PRBX \$2,000
Min Auto Investment Plan:	\$50
Minimum IRA Purchase:	\$500
Purchase Constraints:	—

Type:	
Incept:	09-01-1992
Total Assets:	MIF \$4,534.45 ml

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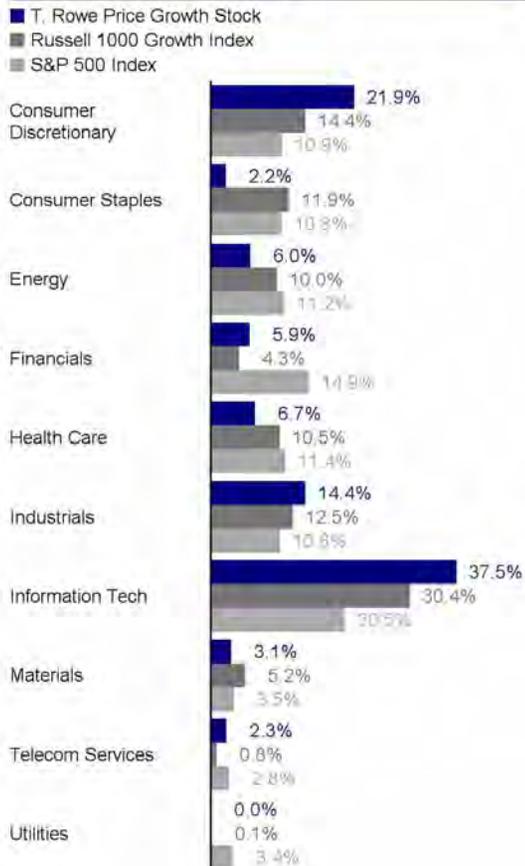
Arnerich Massena View



Portfolio Information

Expense Ratio	0.70%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Growth
Morningstar Average	1.31%	Firm Name	T. Rowe Price Group, Inc.
Total Assets In Strategy (\$Mil.)	\$27,742	Manager Name	Robert Bartolo
Minimum Investment	\$2,500	Average Manager Tenure	4.7 Years

Sector Weights as of 3/31/2012



Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$42,517
Number of Holdings	111
Turnover Ratio %	29.5%
Market Cap Breakdown	
Giant	37.5%
Large	46.1%
Mid	16.3%
Small	0.2%
Micro	0.0%
Total	100.0%

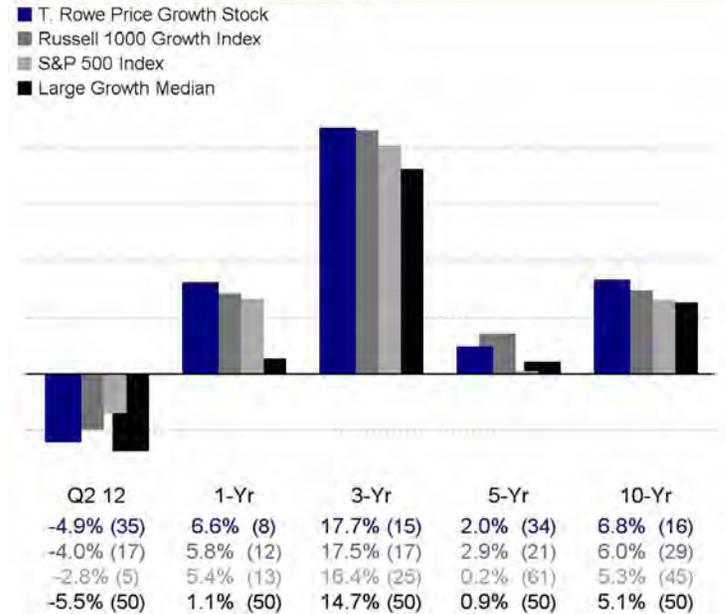
Top Ten Holdings as of 3/31/2012

Apple, Inc.	11.2%
Google, Inc. Class A	4.0%
Priceline.com, Inc.	3.0%
Amazon.com Inc	3.0%
Qualcomm, Inc.	2.9%
Danaher Corporation	2.8%
MasterCard Incorporated Class A	2.7%
Crown Castle International Corp	2.3%
Baidu, Inc. ADR	2.2%
Praxair, Inc.	2.1%
Total % of Portfolio	36.2%

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 6/30/2012

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

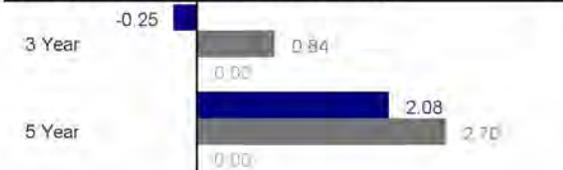
Standard Deviation (%)



Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



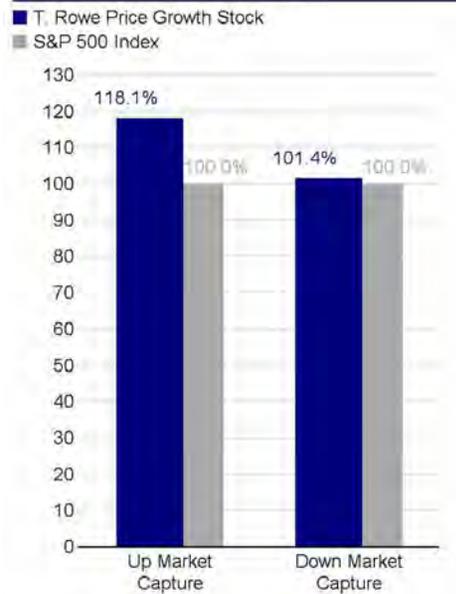
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



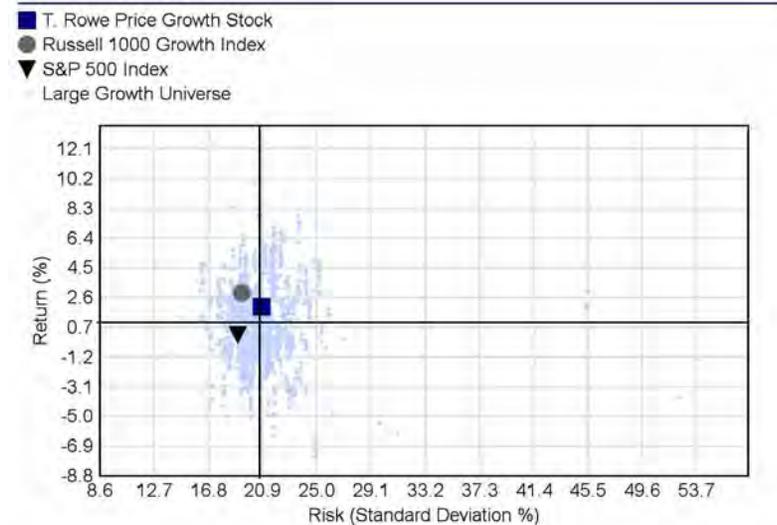
Strategy

The investment seeks long-term growth of capital and, secondarily, increasing dividend income. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) 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 may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

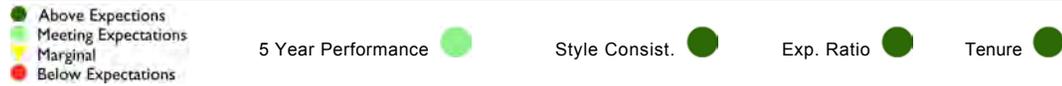
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Risk/Return - 5 Year



Arnerich Massena View



Portfolio Information

Expense Ratio	0.04%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Blend
Morningstar Average	1.20%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$109,745	Manager Name	Donald M. Butler
Minimum Investment	\$5,000,000	Average Manager Tenure	11.5 Years

Sector Weights as of 3/31/2012



Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$55,684
Number of Holdings	502
Turnover Ratio %	5.0%
Market Cap Breakdown	
Giant	51.4%
Large	35.6%
Mid	12.9%
Small	0.1%
Micro	0.0%
Total	100.0%

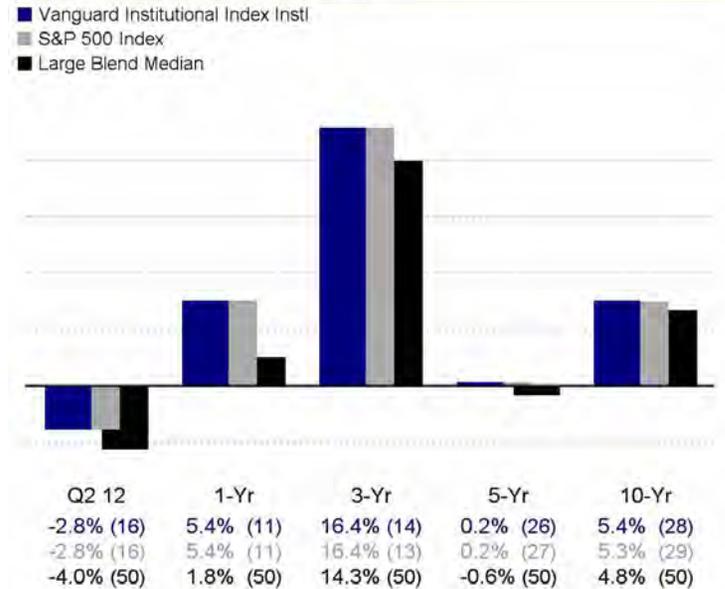
Top Ten Holdings as of 3/31/2012

Apple, Inc.	4.4%
Exxon Mobil Corporation	3.2%
International Business Machines Corp	1.9%
Microsoft Corporation	1.9%
General Electric Co	1.7%
Chevron Corp	1.7%
AT&T Inc	1.5%
Procter & Gamble Co	1.5%
Johnson & Johnson	1.4%
Wells Fargo & Co	1.4%
Total % of Portfolio	20.4%

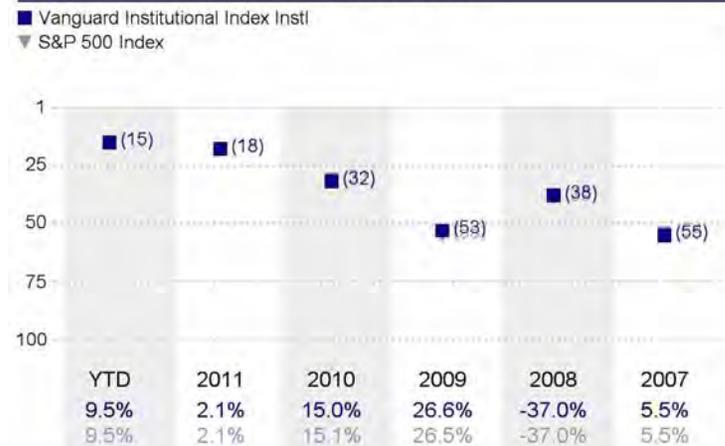
Year End Assets (\$Mil.)

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 6/30/2012

■ Vanguard Institutional Index Instl
 ■ S&P 500 Index

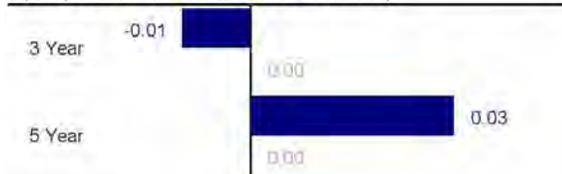
Standard Deviation (%)



Beta (Benchmark Specific Risk)



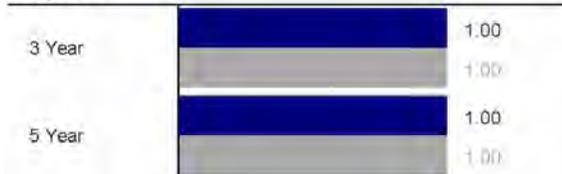
Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

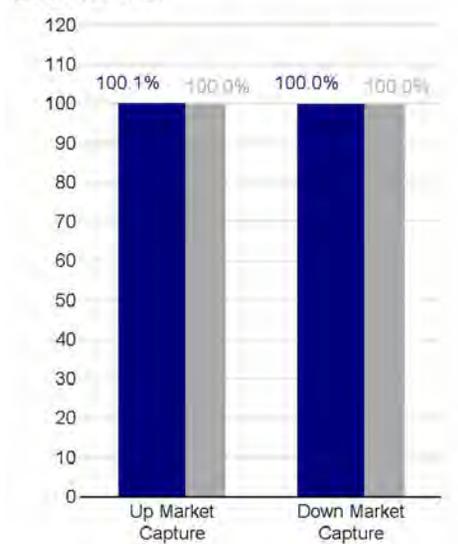


R-Squared



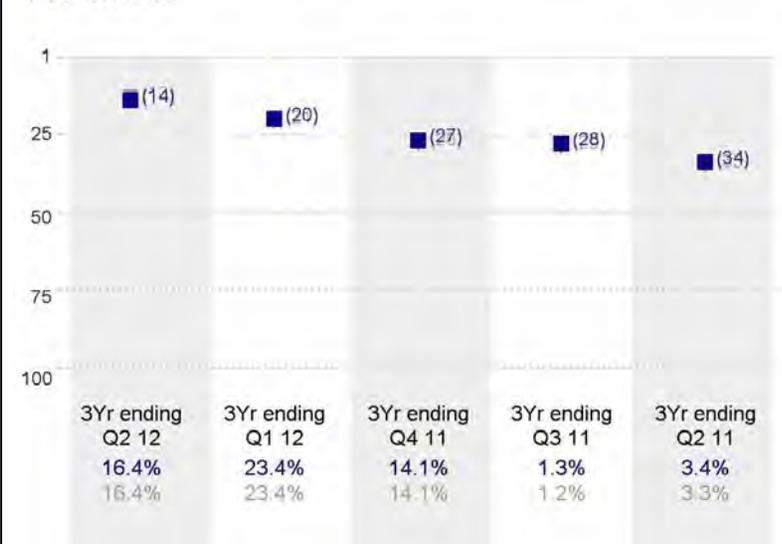
Up/Down Market Capture - 5 Year

■ Vanguard Institutional Index Instl
 ■ S&P 500 Index



3 Year Rolling Performance with Peer Comparison

■ Vanguard Institutional Index Instl
 ▼ S&P 500 Index



Strategy

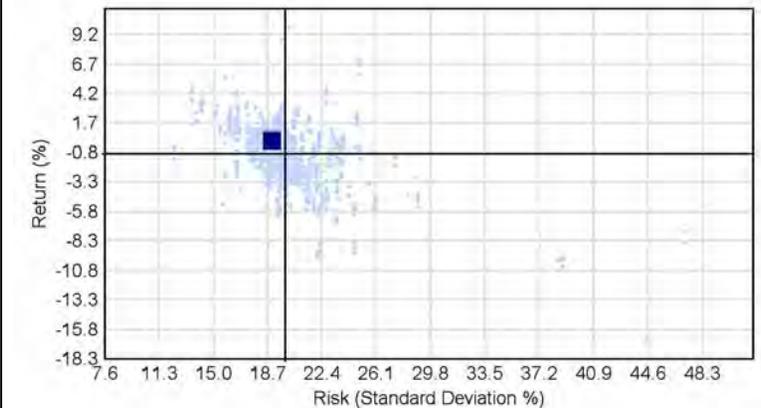
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market 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

■ Vanguard Institutional Index Instl
 ▼ S&P 500 Index
 Large Blend Universe



Arnerich Massena View

- Above Expectations
- Meeting Expectations
- Marginal
- Below Expectations

5 Year Performance ▼

Style Consist. ●

Exp. Ratio ●

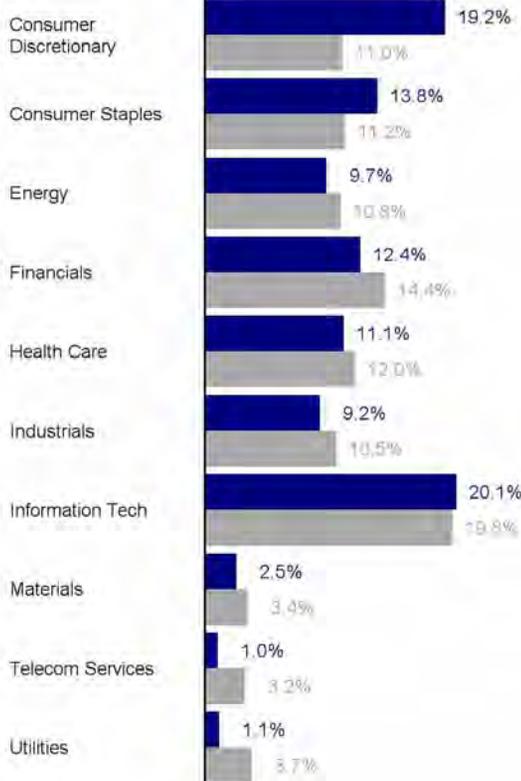
Tenure ●

Portfolio Information

Expense Ratio	0.81%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Blend
Morningstar Average	1.20%	Firm Name	Victory Capital Management Inc.
Total Assets In Strategy (\$Mil.)	\$2,019	Manager Name	Babin/Danes/Rains
Minimum Investment	\$2,500,000	Average Manager Tenure	15.6 Years

Sector Weights as of 6/30/2012

- Victory Diversified Stock I
- S&P 500 Index



Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$68,163
Number of Holdings	50
Turnover Ratio %	80.0%
Market Cap Breakdown	
Giant	61.0%
Large	31.4%
Mid	7.7%
Small	0.0%
Micro	0.0%
Total	100.0%

Top Ten Holdings as of 3/31/2012

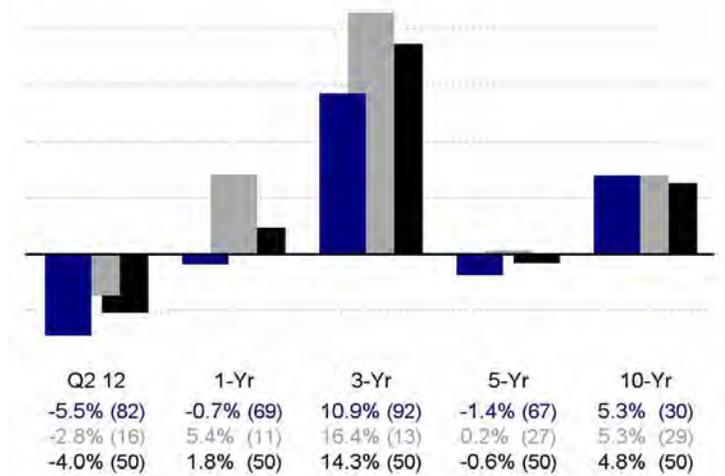
Google, Inc. Class A	4.2%
Microsoft Corporation	3.9%
Apple, Inc.	3.8%
JPMorgan Chase & Co	3.6%
Anheuser-Busch Inbev SA ADR	3.4%
PepsiCo Inc	3.1%
Cisco Systems Inc	3.0%
eBay Inc	2.9%
Comcast Corp Class A	2.9%
Boeing Co	2.9%
Total % of Portfolio	33.7%

Year End Assets (\$Mil.)

2006	\$3,939	2009	\$4,141
2007	\$4,297	2010	\$3,749
2008	\$3,247	2011	\$2,509

Net Historical Performance (percentile)

- Victory Diversified Stock I
- S&P 500 Index
- Large Blend Median



Calendar Year Performance with Peer Comparison

- Victory Diversified Stock I
- ▼ S&P 500 Index



Portfolio Statistics as of 6/30/2012

■ Victory Diversified Stock I
■ S&P 500 Index

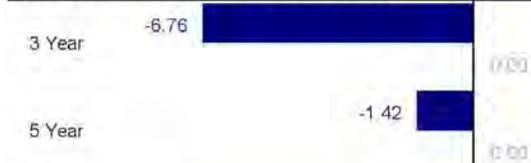
Standard Deviation (%)



Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

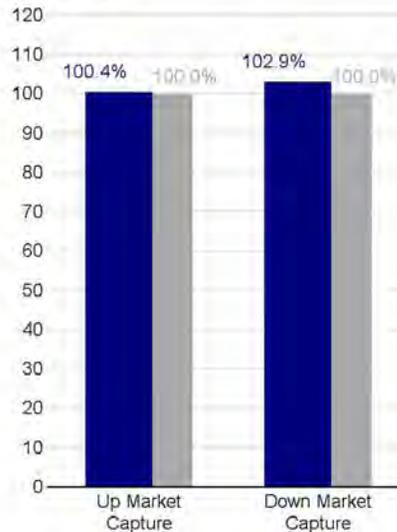


R-Squared



Up/Down Market Capture - 5 Year

■ Victory Diversified Stock I
■ S&P 500 Index



Strategy

The investment seeks to provide long-term growth of capital. The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities and securities convertible or exchangeable into common stock traded on U.S. exchanges and issued by large, established companies. It invests in both growth and value securities. Growth securities are stocks of companies that the adviser believes will experience earnings growth; and Value securities are stocks that the adviser believes are intrinsically worth more than their market value.

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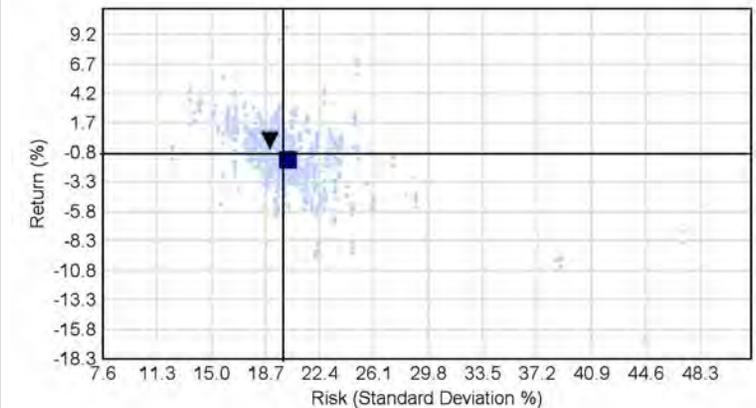
3 Year Rolling Performance with Peer Comparison

■ Victory Diversified Stock I
▼ S&P 500 Index



Risk/Return - 5 Year

■ Victory Diversified Stock I
▼ S&P 500 Index
Large Blend Universe



Baron Growth Retail (USD)

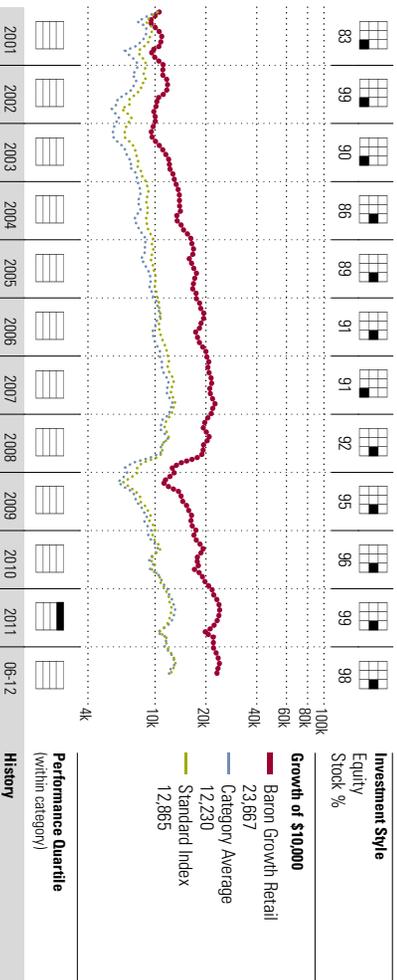
Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Bronze 03-13-2012 ★★★★★
 678 US OE Mid-Cap Growth

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

Performance 06-30-2012					
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	-1.28	—	—	7.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.89	17.50	1.92	7.79	12.90
Std 06-30-2012	-0.89	—	1.92	7.79	12.90
Total Return	-0.89	17.50	1.92	7.79	12.90

+/- Std Index	-6.33	1.10	1.70	2.46	—
+/- Cat Index	2.10	-1.51	0.02	-0.67	—
% Rank Cat	26	45	43	37	—
No. in Cat	753	678	598	430	—
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.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.25
Gross Expense Ratio %	1.32

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
Standard Deviation	17.18	21.23	17.37
Mean	17.50	1.92	7.79
Sharpe Ratio	1.02	0.16	0.42

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.42	2.78
Beta	0.98	0.75
R-Squared	84.85	94.96
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	45.81%	—

Operations

Family:	Baron Capital Group
Manager:	Ronald Baron
Tenure:	17.6 Years
Objective:	Growth
Base Currency:	USD

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	91.30	91.30	0.00
Non-US Stocks	6.95	6.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	1.33	1.33	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	21.8	1.50	1.18
P/C Ratio TTM	12.5	1.41	1.01
P/B Ratio TTM	2.9	1.36	1.04
Geo Avg Mkt Cap	3001	0.05	0.48

Fixed-Income Style

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

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

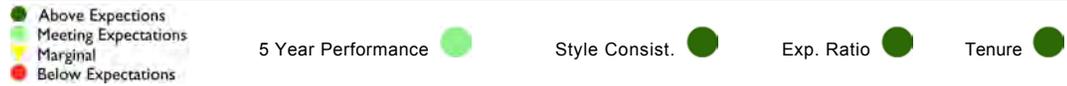
Regional Exposure	Stock %	Rel Std Index
Americas	97.0	0.98
Greater Europe	3.0	4.34
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.0	1.02
Basic Materials	0.7	0.24
Consumer Cyclical	16.3	1.70
Financial Services	5.7	0.43
Real Estate	5.3	2.70
Sensitive	48.3	1.07
Communication Services	2.9	0.61
Energy	8.7	0.81
Industrials	22.6	1.95
Technology	14.1	0.77
Defensive	23.7	0.87
Consumer Defensive	8.8	0.74
Healthcare	11.3	0.96
Utilities	3.7	1.00

Ticker:	BGRX	Incept	12-30-1994
Minimum Initial Purchase:	\$2,000	Type:	MF
Min Auto Investment Plan:	\$500	Total Assets:	\$5,944.05 mil
Minimum IRA Purchase:	\$2,000		
Purchase Constraints:	—		

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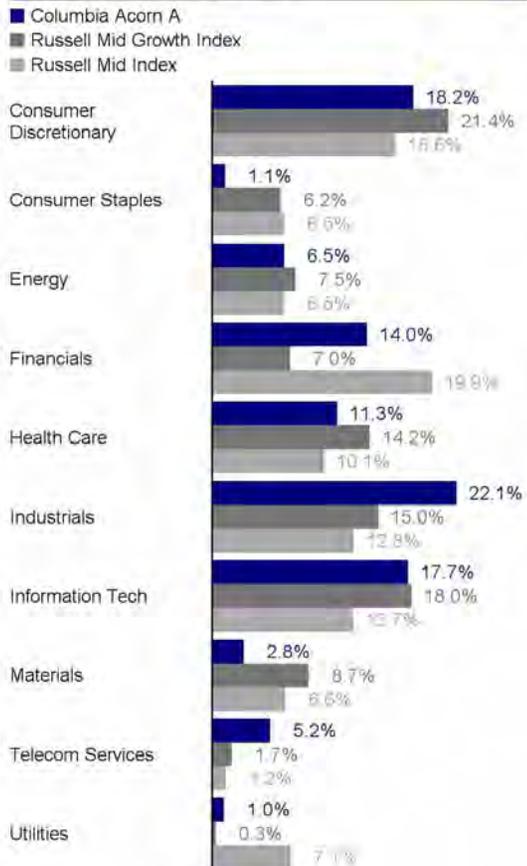
Arnerich Massena View



Portfolio Information

Expense Ratio	1.11%	Asset Class	Mid Cap
12b-1 Fee	0.25%	Peer Group Universe	Mid-Cap Growth
Morningstar Average	1.39%	Firm Name	Columbia Management Investment Advisors, LLC
Total Assets In Strategy (\$Mil.)	\$17,180	Manager Name	McQuaid/Mohn
Minimum Investment	\$2,000	Average Manager Tenure	12.5 Years

Sector Weights as of 5/31/2012



Portfolio Characteristics as of 4/30/2012

Average Market Cap (\$Mil.)	\$3,061
Number of Holdings	359
Turnover Ratio %	18.0%
Market Cap Breakdown	
Giant	0.0%
Large	9.6%
Mid	51.8%
Small	30.2%
Micro	8.4%
Total	100.0%

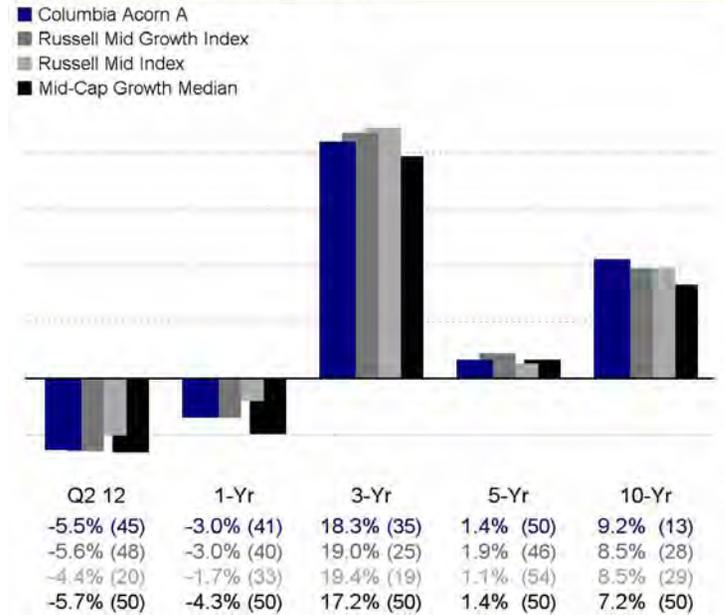
Top Ten Holdings as of 4/30/2012

Lululemon Athletica, Inc.	2.0%
Ametek, Inc.	1.9%
Donaldson Company, Inc.	1.7%
Mettler-Toledo International, Inc.	1.6%
Crown Castle International Corp	1.5%
FMC Technologies, Inc.	1.4%
Informatica Corporation	1.3%
tw telecom inc	1.2%
SBA Communications Corp	1.1%
Amphenol Corp	1.1%
Total % of Portfolio	14.8%

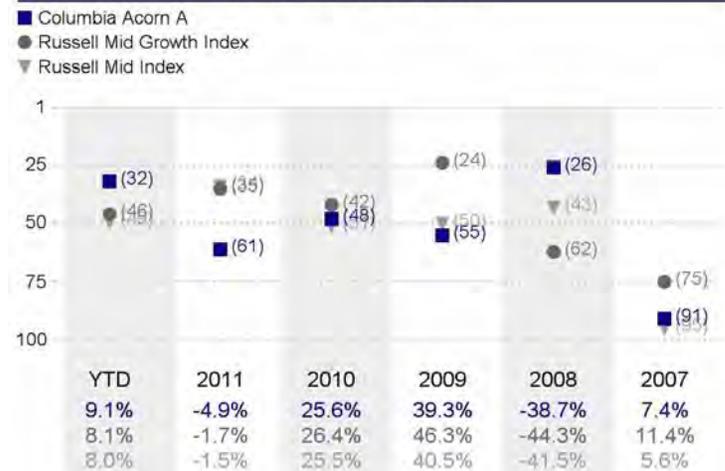
Year End Assets (\$Mil.)

2006	\$18,970	2009	\$14,751
2007	\$19,920	2010	\$18,121
2008	\$10,904	2011	\$16,382

Net Historical Performance (percentile)



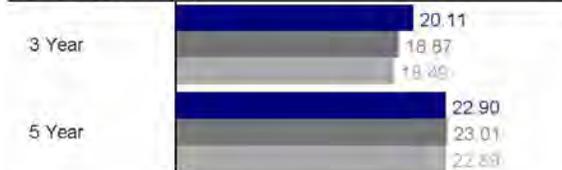
Calendar Year Performance with Peer Comparison



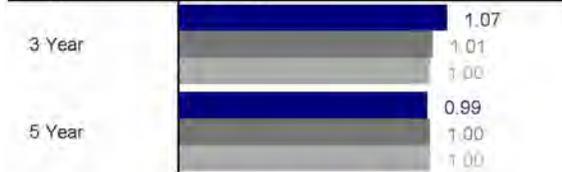
Portfolio Statistics as of 6/30/2012

- Columbia Acorn A
- Russell Mid Growth Index
- Russell Mid Index

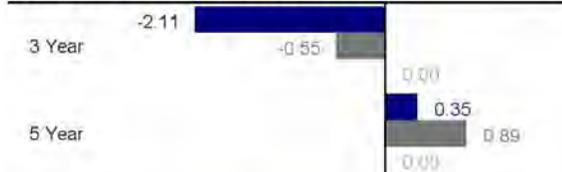
Standard Deviation (%)



Beta (Benchmark Specific Risk)



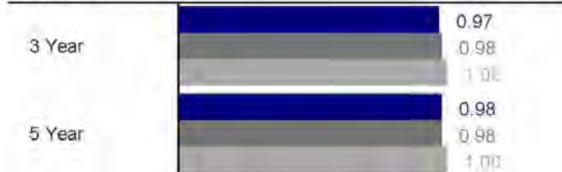
Alpha (% Added Value Relative to Benchmark)



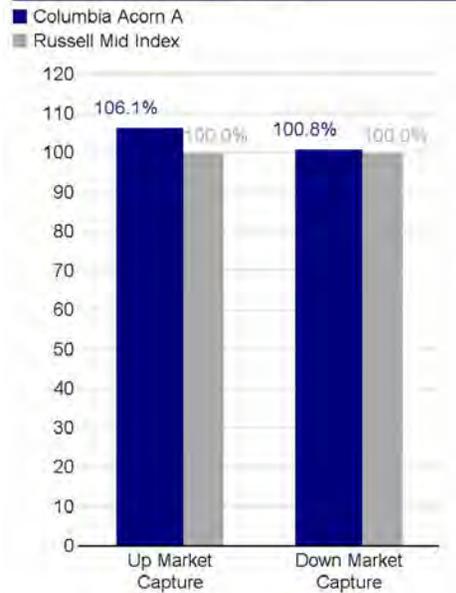
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



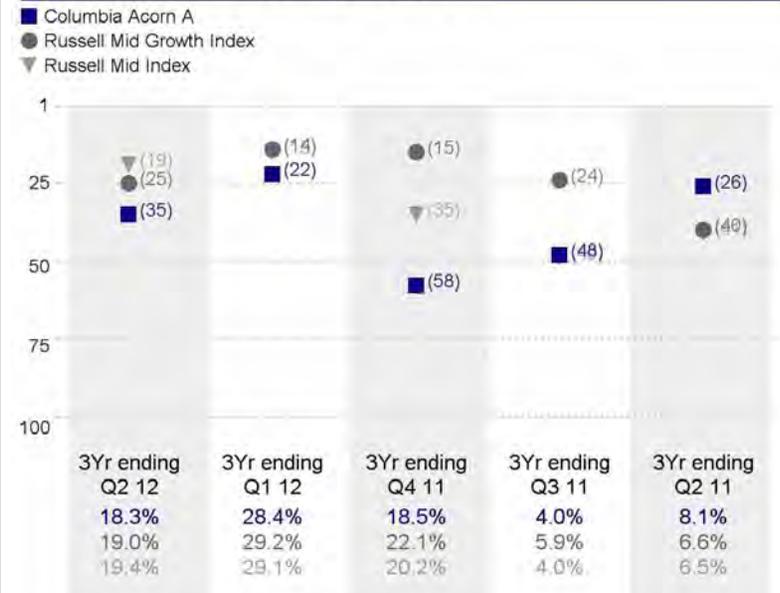
Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. It invests the majority of its assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil).

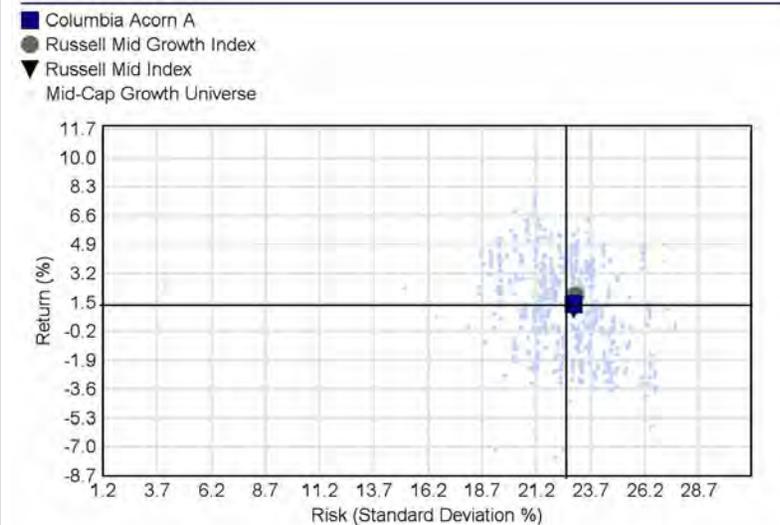
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3 Year Rolling Performance with Peer Comparison



Risk/Return - 5 Year



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 06-30-2012					
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	-4.67	—	—	8.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.95	12.42	-0.46	7.85	10.55
Std 06-30-2012	-6.95	—	-0.46	7.85	10.55
Total Return	-6.95	12.42	-0.46	7.85	10.55
+/- Std Index	-12.40	-3.98	-0.68	2.52	—
+/- Cat Index	-4.62	-6.94	-3.01	-0.36	—
% Rank Cat	70	86	51	17	—
No. in Cat	415	385	311	195	—
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.

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	Avg	+Avg

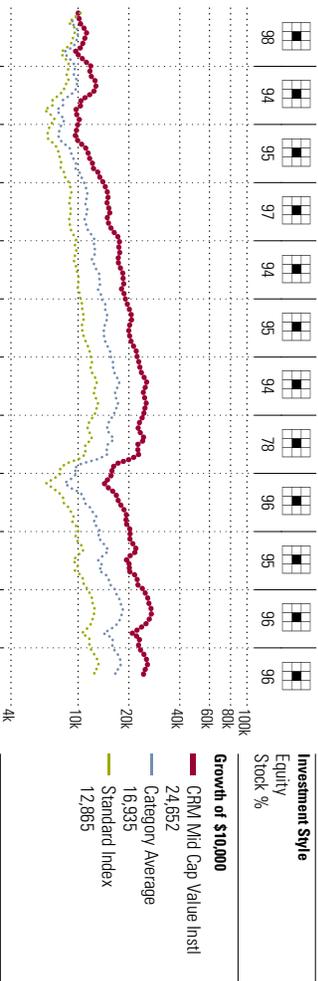
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.18	19.82	16.26
Mean	12.42	-0.46	7.85
Shape Ratio	0.73	0.04	0.44

MPT Statistics	Standard Index	Best Fit Index
	DJUS Total Full Cap TR USD	TR USD
Alpha	-4.76	-4.64
Beta	1.10	1.06
R-Squared	94.55	96.09

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.33%

Operations

Family:	CRM
Manager:	Multiple
Tenure:	14.5 Years
Objective:	Growth and Income



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	06-12
NAV/Price	18.49	15.33	21.73	25.99	27.03	29.84	29.61	18.95	24.26	28.67	26.47	28.60
Total Return %	19.42	-16.67	41.92	24.98	7.97	17.26	10.42	-35.03	28.65	18.88	-6.94	8.05
+/- Standard Index	31.30	5.43	13.23	14.10	3.05	1.46	4.93	1.97	2.19	3.82	-9.05	-1.44
+/- Category Index	20.03	-2.14	6.30	8.50	-4.59	6.94	2.45	1.20	-8.73	-7.76	-5.21	0.15
% 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 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	4.46	4.46	0.00	12-2011	62 Total Stocks, 0 Total Fixed-Income, 116% Turnover Ratio	5.01
US Stocks	88.63	88.63	0.00	⊕	3 mil Tyco International Ltd	3.69
Non-US Stocks	6.92	6.92	0.00	⊖	2 mil Stanley Black & Decker Inc	3.44
Bonds	0.00	0.00	0.00	⊖	2 mil Motorola Solutions, Inc.	3.09
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil St. Jude Medical, Inc.	2.34
Total	100.00	100.00	0.00	⊕	2 mil General Mills, Inc.	2.33

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
P/E Ratio TTM	17.6	1.21	1.24			
P/C Ratio TTM	10.3	1.16	1.23			
P/B Ratio TTM	2.0	0.95	1.18			
Geo Avg Mkt Cap	11157	0.20	2.26			

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Index	Cat
Avg Eff Maturity					
Avg Eff Duration					
Avg Wtd Coupon					
Avg Wtd Price					

Credit Quality Breakdown

	AAA	AA	A	BBB	B	BB
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
B	—	—	—	—	—	—
BB	—	—	—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	92.8	0.93
Greater Europe	7.2	10.58
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	32.1	1.17
⊖ Defensive	3.2	1.16
⊖ Basic Materials	11.4	1.19
⊖ Consumer Cyclical	17.5	1.33
⊖ Financial Services	0.0	0.00
⊖ Real Estate	0.0	0.00
⊖ Sensitive	40.1	0.89
⊖ Communication Services	0.0	0.00
⊖ Energy	5.7	0.53
⊖ Industrials	19.2	1.65
⊖ Technology	15.3	0.84
⊖ Defensive	27.8	1.02
⊖ Consumer Defensive	6.5	0.55
⊖ Healthcare	9.9	0.84
⊖ Utilities	11.4	3.10

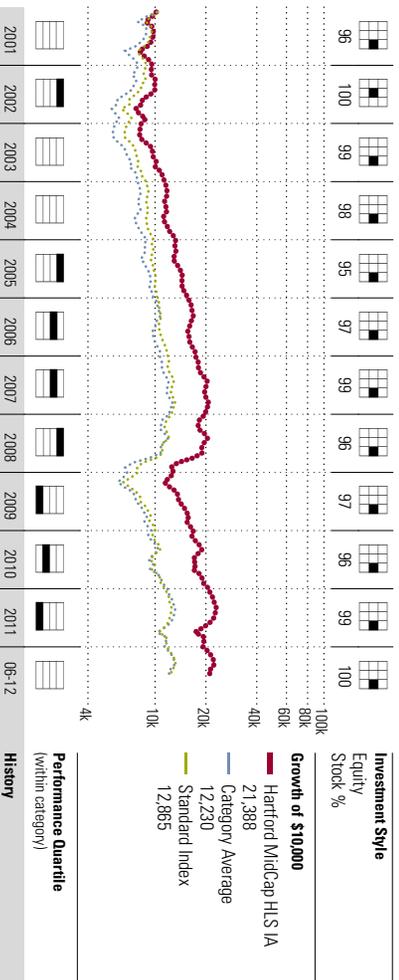
Incept	01-06-1998
Type:	MIF
Total Assets:	\$3,248.05 mil

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Hartford MidCap HLS IA (USD)

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

Performance 06-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.42	-8.70	10.37	12.99	23.45
2011	7.70	-0.70	-22.98	11.80	-7.92
2012	16.47	-4.35	—	—	11.40



Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.08	15.79	1.19	8.58	12.55
Std 06-30-2012	-4.08	—	1.19	8.58	12.55
Total Return	-4.08	15.79	1.19	8.58	12.55

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.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	0.71

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	19.37	21.40	18.04
Mean	15.79	1.19	8.58
Sharpe Ratio	0.85	0.13	0.45

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	-2.44	-2.73
Beta	1.15	1.00
R-Squared	91.53	97.56
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	7.89%	—

Operations

Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 2.2 Years
 Objective: Growth

Base Currency: USD
 Ticker: HIMCX
 Minimum Initial Purchase: \$0
 Purchase Constraints: A/C

Incept: 07-14-1997
 Type: M/F
 Total Assets: \$1,372.65 mil

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	% Net
Cash	0.00	0.00	0.00	since	Amount	103 Total Stocks: 0 Total Fixed-Income, 69% Turnover Ratio	Assets
US Stocks	95.13	95.13	0.00	02-2012	2 mil	Genpact Ltd.	2.10
Non-US Stocks	4.79	4.79	0.00	⊕	431.790	Watson Pharmaceuticals Inc.	2.00
Bonds	0.00	0.00	0.00	⊕	715.855	VeriSign, Inc.	1.89
Other/Not Clsfd	0.07	0.07	0.00	⊖	306.860	M&T Bank Corp	1.84
Total	100.00	100.00	0.00	⊖	932.280	Skyworks Solutions, Inc.	1.78

Equity Style	Portfolio Statistics
Value	Port
Brand	Index
Growth	Rel
Large	Index
Mid	Cat
Small	Rel
	P/E Ratio TTM
	P/C Ratio TTM
	P/B Ratio TTM
	Geo Avg Mkt Cap
	57/58
	0.11
	0.92

Fixed-Income Style

Value	Brand	Growth	Large	Mid	Small
High	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	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stock %	Rel Std Index
Americas	95.8	0.97
Greater Europe	2.0	2.99
Greater Asia	2.1	—

Sector Weightings	Stocks %	Rel Std Index
⊖ Cyclical	30.8	1.12
⊖ Basic Materials	4.4	1.58
⊖ Consumer Cyclical	12.2	1.28
⊖ Financial Services	14.1	1.07
⊖ Real Estate	0.2	0.08
⊖ Conservative	48.0	1.06
⊖ Communication Services	2.9	0.62
⊖ Energy	8.2	0.77
⊖ Industrials	20.3	1.75
⊖ Technology	16.6	0.90
⊖ Defensive	21.2	0.78
⊖ Consumer Defensive	1.6	0.14
⊖ Healthcare	17.1	1.45
⊖ Utilities	2.4	0.67

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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 06-30-2012					
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	-5.94
2012	11.26	-7.44	—	—	2.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.06	14.57	-2.58	5.75	6.53
Std 06-30-2012	-7.06	—	-2.58	5.75	6.53
Total Return	-7.06	14.57	-2.58	5.75	6.53
+/- Std Index	-12.51	-1.83	-2.80	0.42	—
+/- Cat Index	-4.73	-4.79	-5.13	-2.46	—
% Rank Cat	70	69	77	71	—
No. in Cat	415	385	311	195	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

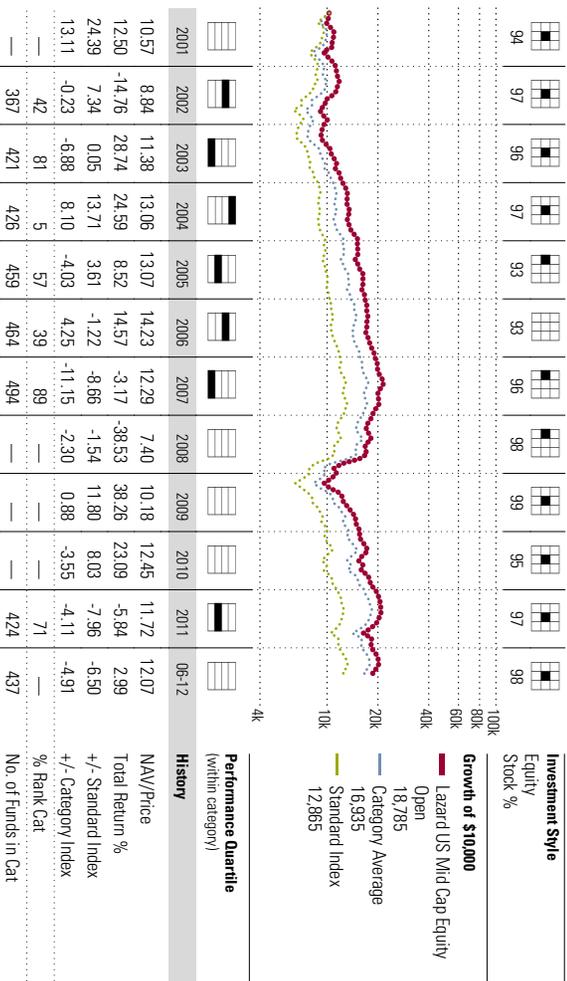
Sales Charges	NA	
Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses	NA	
Management Fees %	0.75	
12b1 Expense %	0.25	
Gross Expense Ratio %	1.19	

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	17.18	21.39	17.22
Mean	14.57	-2.58	5.75
Shapero Ratio	0.87	-0.05	0.31
MPT Statistics	Standard Index		
Alpha	-1.90	-2.66	-2.66
Beta	1.03	0.89	0.89
R-Squared	93.12	96.42	96.42
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	-52.54%		

Operations

Family:	Lazard	Ticker:	LZMOX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	11.5 Years	Min Auto Investment Plan:	\$2,500
Objective:	Growth	Minimum IRA Purchase:	\$2,500
Base Currency:	USD	Purchase Constraints:	—



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.87	1.87	0.00
US Stocks	96.47	96.47	0.00
Non-US Stocks	1.66	1.66	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

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

Share Cng	Share	Holdings:	% Net
since	Amount	67 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	Assets
12-2011	83,300	Ross Stores, Inc.	3.38
⊕	110,300	Macy's Inc	3.06
⊕	11,575	AutoZone Inc	3.01
⊕	84,300	Molson Coors Brewing Company	2.67
⊕	70,400	Eastman Chemical Company	2.54
⊕	119,400	Invesco Ltd	2.23
⊕	73,700	Autodesk, Inc.	2.18
⊕	71,300	Ball Corporation	2.14
⊖	81,800	Xilinx Inc	2.08
★	66,400	NetApp, Inc.	2.08
⊖	51,800	Ameriprise Financial Inc	2.07
★	57,500	Aetna Inc	2.02
★	64,600	Agilent Technologies Inc	2.01
★	45,600	Dover Corporation	2.01
⊕	54,200	Cameron International Corporation	2.00

Fixed-Income Style

Yield	Brand	Growth
	High <td>Low</td>	Low
Yield	■	■
Brand	■	■
Growth	■	■

Sector Weightings

Stocks %	Rel Std Index
38.8	1.41
4.7	1.69
17.8	1.86
10.6	0.80
5.8	2.91
42.3	0.93
0.0	0.00
7.1	0.66
13.8	1.19
21.4	1.17
18.9	0.69
10.1	0.85
8.8	0.75
0.0	0.00

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR/N/A
Americas	100.0	—	—	—	—	—	—	—
Greater Europe	0.0	—	—	—	—	—	—	—
Greater Asia	0.0	—	—	—	—	—	—	—

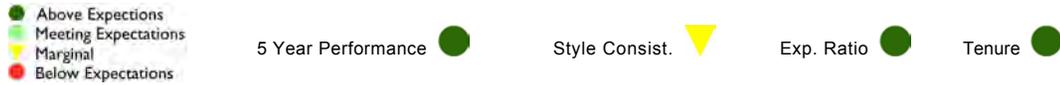
Defensive

Stocks %	Rel Std Index
18.9	0.69
10.1	0.85
8.8	0.75
0.0	0.00

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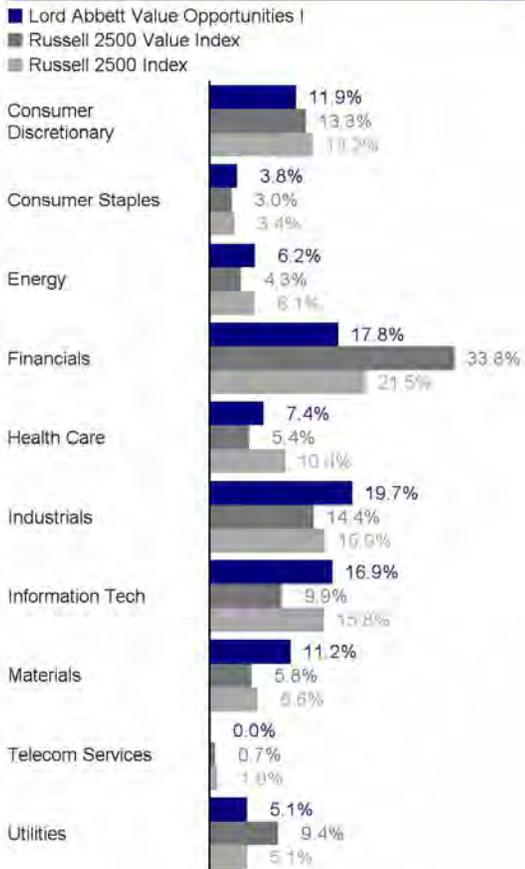
Arnerich Massena View



Portfolio Information

Expense Ratio	0.96%	Asset Class	Small-Mid Cap
12b-1 Fee	N/A	Peer Group Universe	Mid-Cap Value
Morningstar Average	1.33%	Firm Name	Lord, Abnett & Co. LLC
Total Assets In Strategy (\$Mil.)	\$2,077	Manager Name	Mahe/Maurer
Minimum Investment	\$1,000,000	Average Manager Tenure	5.5 Years

Sector Weights as of 3/31/2012



Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$3,840
Number of Holdings	97
Turnover Ratio %	66.0%
Market Cap Breakdown	
Giant	0.0%
Large	0.5%
Mid	73.2%
Small	25.6%
Micro	0.7%
Total	100.0%

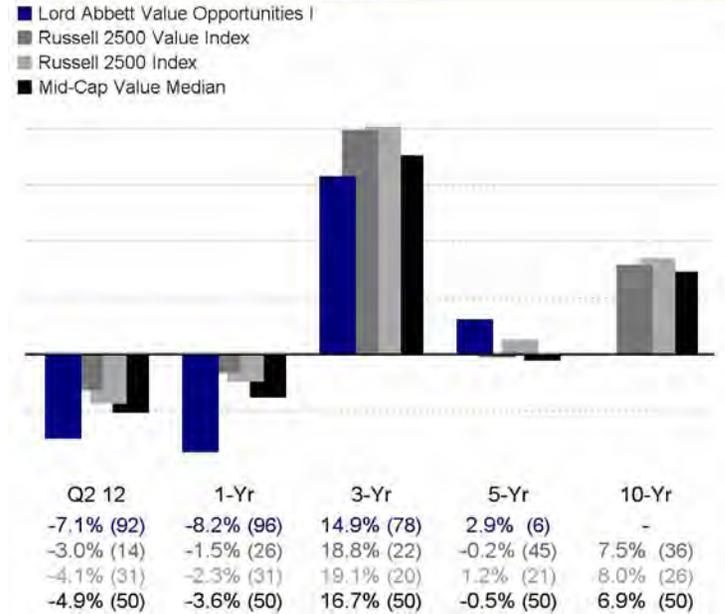
Top Ten Holdings as of 3/31/2012

Interpublic Group of Cos Inc	2.1%
Comerica Inc	1.9%
PerkinElmer Inc	1.9%
Beam Inc	1.8%
Reliance Steel and Aluminum	1.7%
Global Payments, Inc.	1.6%
Chicago Bridge & Iron Company	1.6%
DaVita Inc	1.6%
Jacobs Engineering Group	1.6%
Arch Capital Group Ltd	1.5%
Total % of Portfolio	17.3%

Year End Assets (\$Mil.)

2006	\$102	2009	\$755
2007	\$313	2010	\$1,353
2008	\$275	2011	\$1,972

Net Historical Performance (percentile)



Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 6/30/2012

- Lord Abbett Value Opportunities I
- Russell 2500 Value Index
- Russell 2500 Index

Standard Deviation (%)



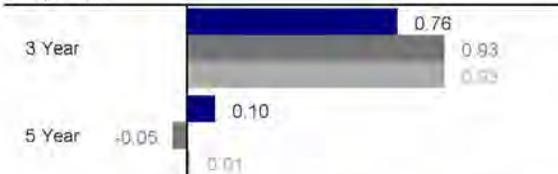
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



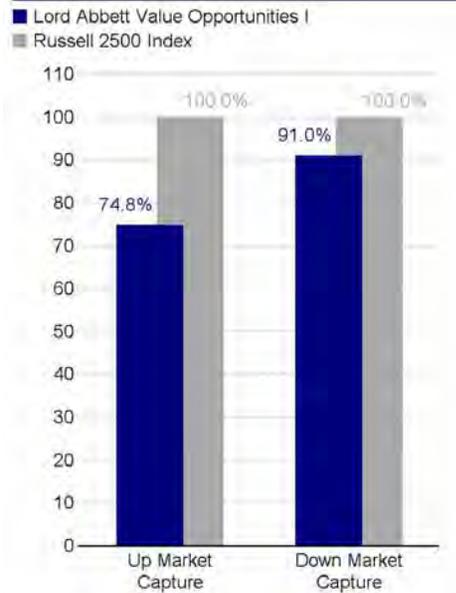
Sharpe Ratio



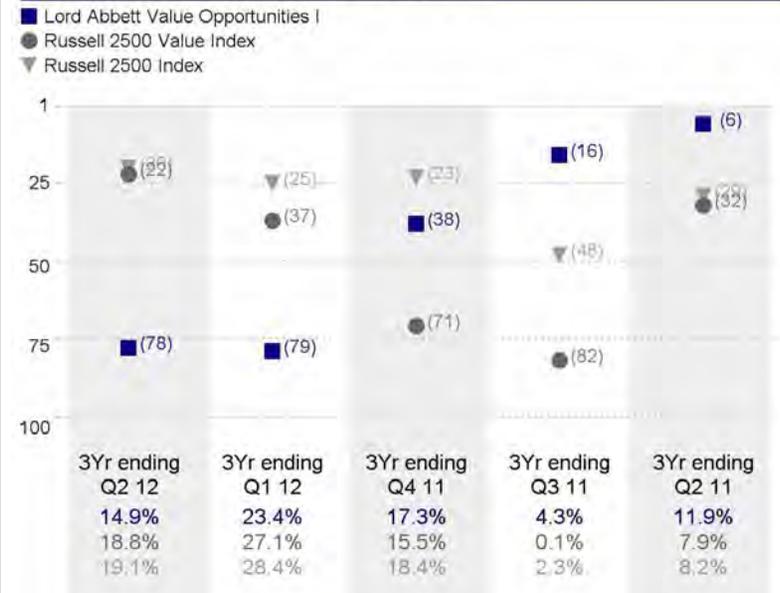
R-Squared



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 65% of net assets in equity securities of small and mid-sized companies. The remainder of the fund's assets may be invested in companies of any size. It may change this policy at any time. The fund attempts to invest in companies the investment team believes have been undervalued by the market and are selling at reasonable prices. It may invest in U.S. and foreign (which may include emerging market) companies. Foreign companies may be traded on U.S. or non-U.S. securities exchanges and may include American Depositary Receipts ("ADRs").

Disclaimer

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Risk/Return - 5 Year



Arnerich Massena View

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

5 Year Performance ▼

Style Consist. ●

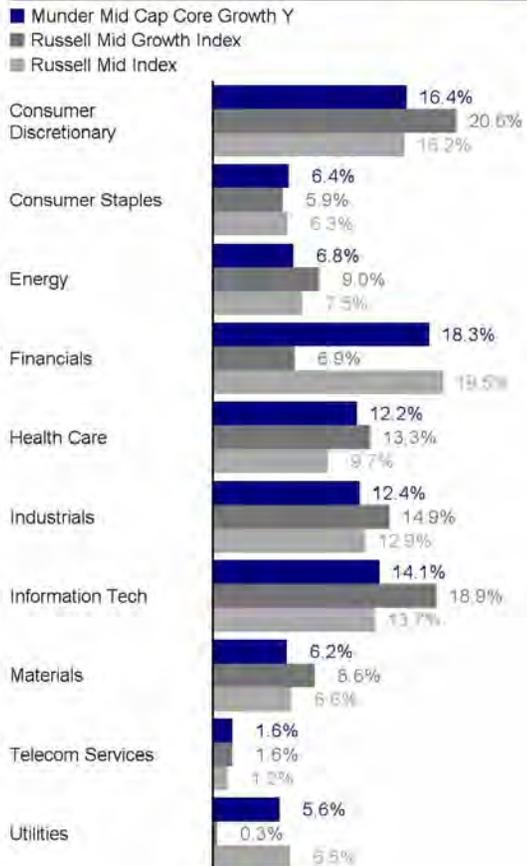
Exp. Ratio ●

Tenure ●

Portfolio Information

Expense Ratio	1.08%	Asset Class	Mid Cap
12b-1 Fee	N/A	Peer Group Universe	Mid-Cap Growth
Morningstar Average	1.39%	Firm Name	Munder Capital Management
Total Assets In Strategy (\$Mil.)	\$4,544	Manager Name	Team Managed
Minimum Investment	\$1,000,000	Average Manager Tenure	4.9 Years

Sector Weights as of 3/31/2012



Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$6,393
Number of Holdings	78
Turnover Ratio %	65.0%
Market Cap Breakdown	
Giant	0.0%
Large	15.2%
Mid	75.6%
Small	9.2%
Micro	0.0%
Total	100.0%

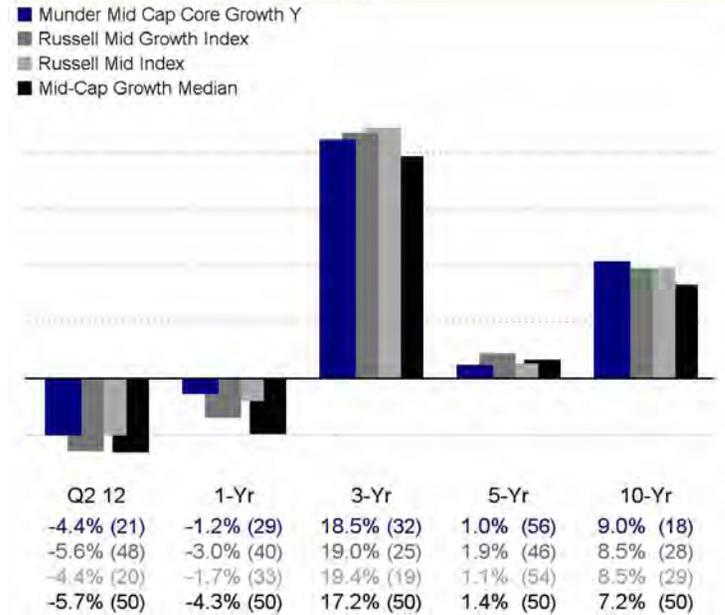
Top Ten Holdings as of 3/31/2012

Macerich Company	2.4%
Liberty Media Corporation A	2.2%
Herbalife, Ltd.	1.9%
Affiliated Managers Group Inc	1.9%
Cognizant Technology Solutions Corporation Class A	1.9%
Skyworks Solutions, Inc.	1.9%
LKQ Corporation	1.8%
NiSource Inc	1.8%
Airgas Inc	1.8%
Invesco Ltd.	1.8%
Total % of Portfolio	19.2%

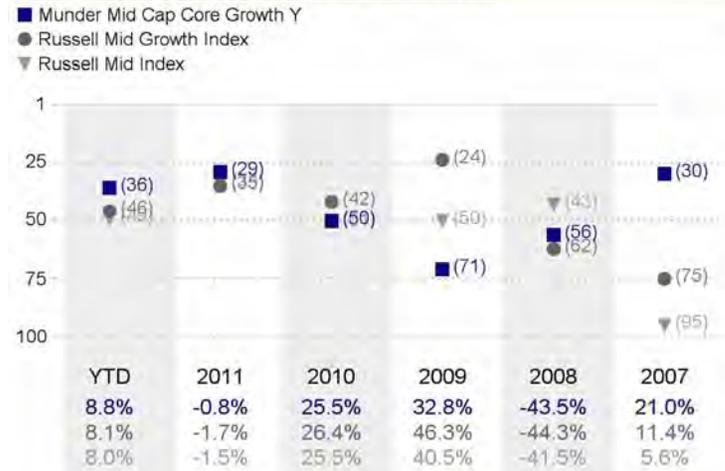
Year End Assets (\$Mil.)

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

Net Historical Performance (percentile)



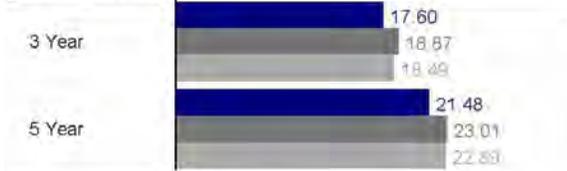
Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 6/30/2012

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

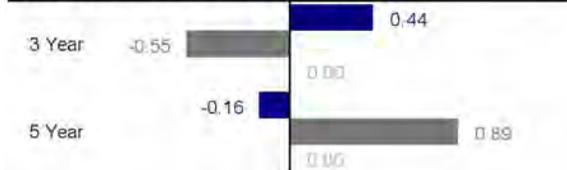
Standard Deviation (%)



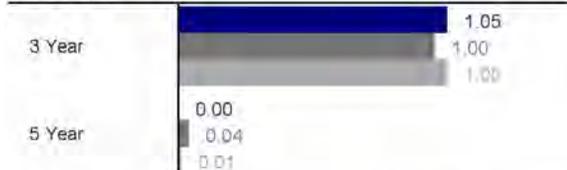
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



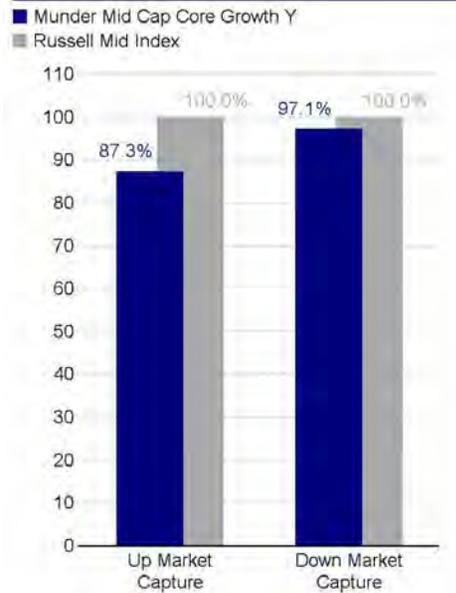
Sharpe Ratio



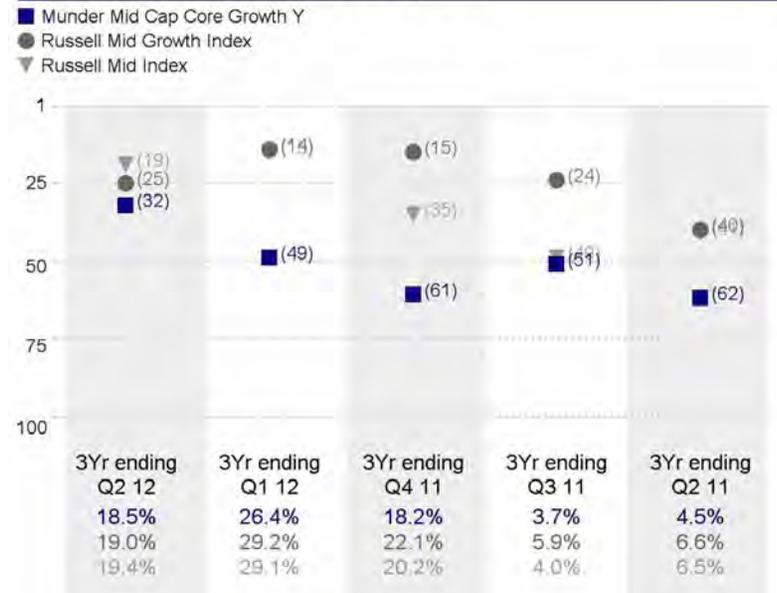
R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



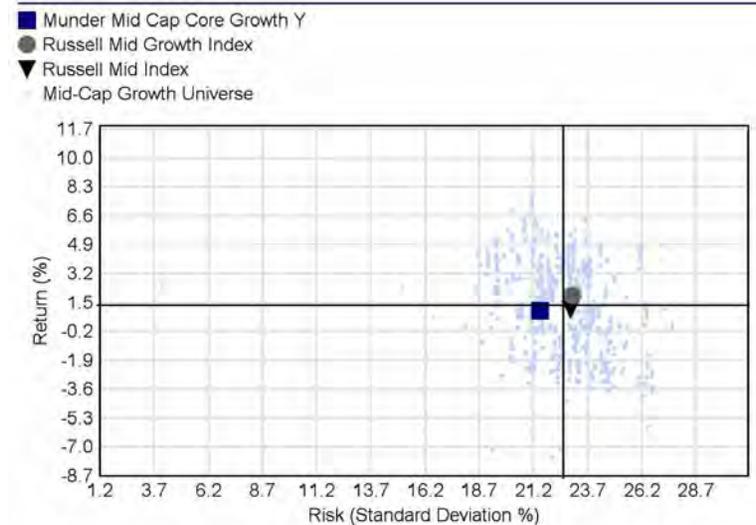
Strategy

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

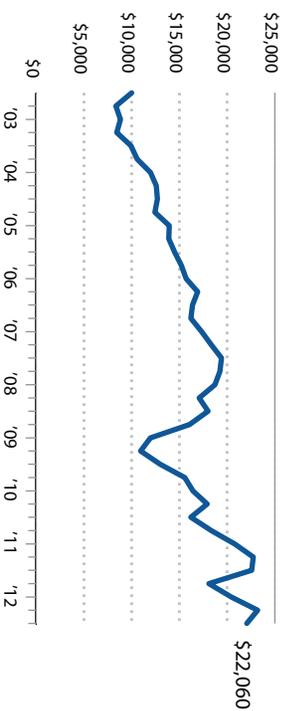
The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Performance

Total Returns	Fund	Benchmark
Q2 2012	-4.90%	-4.93%
YTD	7.93%	7.90%
1 Year	-2.28%	-2.33%
3 Year	19.33%	19.36%
5 Year	2.59%	2.55%
10 Year	8.23%	8.20%
Inception to Date (Oct 1997)	8.77%	8.71%
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)	1.53%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	14.07%
Price/Book Ratio	1.9x
Price/Earnings (Forward 12 Months)	15.3x
Standard Deviation (Annualized 36 Months)	19.08%
Total Number of Holdings	399
Weighted Average Market Cap (\$M)	\$3,803.61

Sector Allocation

Financials	22.31%
Industrials	16.22
Information Technology	15.55
Consumer Discretionary	13.41
Health Care	11.03
Materials	6.88
Energy	5.36
Utilities	5.18
Consumer Staples	3.54
Telecommunication Services	0.53

Top Holdings

VERTEX PHARMACEUTICALS INC	1.06%
REGENERON PHARMACEUTICALS	0.80
EQUINIX INC	0.76
AMETEK INC	0.72
MACERICH CO/THE	0.70
CHURCH & DWIGHT CO INC	0.69
KANSAS CITY SOUTHERN	0.69
PETSMART INC	0.66
HOLLYFRONTER CORP	0.66
SL GREEN REALTY CORP	0.64

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

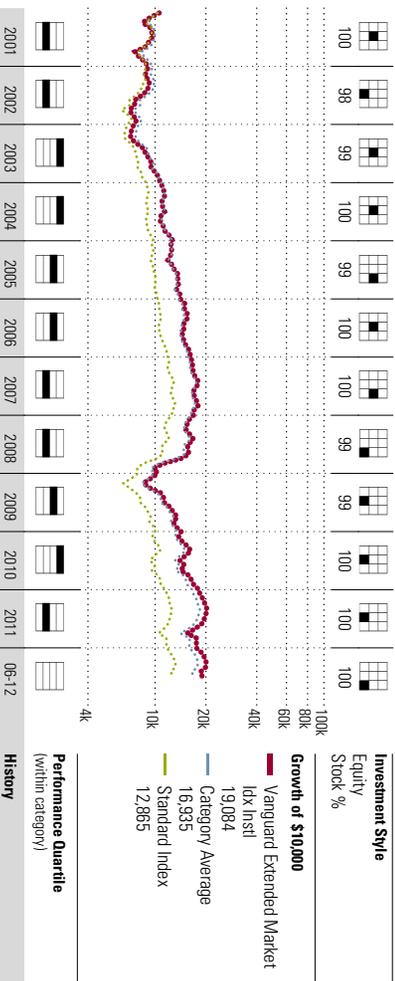
The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include 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.

Vanguard Extended Market Idx Instl (USD)

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

Performance 06-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.93	-9.75	12.45	15.41	27.59
2011	8.56	-0.96	-21.01	13.54	-3.57
2012	14.44	-4.91	—	—	8.82



Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.40	19.06	1.52	8.62	6.78
Std 06-30-2012	-2.40	—	1.52	8.62	6.78
Total Return	-2.40	19.06	1.52	8.62	6.78
+/- Std Index	-7.85	2.66	1.30	3.29	—
+/- Cat Index	-0.07	-0.31	-1.03	0.42	—
% Rank Cat	24	14	20	9	—
No. in Cat	415	385	311	195	—
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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.05
Management Fees %	0.05
12b1 Expense %	NA
Gross Expense Ratio %	0.12

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	20.65	24.04	19.46
Mean	19.06	1.52	8.62
Shape Ratio	0.95	0.15	0.43

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.53	-0.28
Beta	0.96	0.96
R-Squared	90.69	99.37
12-Month Yield	—	1.07%
30-day SEC Yield	—	1.15%
Potential Cap Gains Exp	—	8.95%

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	14.6 Years
Objective:	Growth

Portfolio Analysis 03-31-2012											
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	% Net Assets
Cash	0.33	0.33	0.00	12-2011	2,974 Total Stocks, 16 Total Fixed-Income, 14% Turnover Ratio	8.82	8.82	-0.67	0.92	—	0.38
US Stocks	97.98	97.98	0.00	3 mil	Las Vegas Sands Corp	3.57	8.82	-0.67	0.92	—	0.37
Non-US Stocks	1.67	1.67	0.00	1 mil	Alexion Pharmaceuticals, Inc.	1.67	8.82	-0.67	0.92	—	0.35
Bonds	0.01	0.01	0.00	5 mil	General Motors Co	0.01	8.82	-0.67	0.92	—	0.56
Other/Not Clsfd	0.01	0.01	0.00	2 mil	LyondellBasell Industries NV	0.01	8.82	-0.67	0.92	—	0.48
Total	100.00	100.00	0.00	4 mil	Liberty Interactive Corp Class A	0.01	8.82	-0.67	0.92	—	0.39

Fixed-Income Style											
Value	Brand	Growth	Port	Rel	Rel	Rel	Share	Share	Holdings:	NAV/Price	Total Return %
Large	Med	Small	Index	Index	Cat	Index	Amount	Amount	14% Turnover Ratio	8.82	8.82
High	Med	Low	Avg Eff Maturity	1.23	1.17	1.18	779,595	779,595	Concho Resources, Inc.	0.37	0.37
High	Med	Low	Avg Eff Duration	1.17	1.17	1.18	4 mil	4 mil	General Growth Properties Inc	0.35	0.35
High	Med	Low	Avg Wtd Coupon	1.18	1.17	1.18	1 mil	1 mil	Bunge Ltd	0.35	0.35
High	Med	Low	Avg Wtd Price	0.50	0.50	0.50	1 mil	1 mil	Monster Beverage Corp	0.33	0.33

Credit Quality Breakdown											
	AAA	AA	AA	A	BBB	BB	B	BBB	BBB	Stock %	Rel Std Index
Americas	98.5	0.99	—	—	—	—	—	—	—	98.5	0.99
Greater Europe	1.5	2.19	—	—	—	—	—	—	—	1.5	2.19
Greater Asia	0.0	—	—	—	—	—	—	—	—	0.0	—

Sector Weightings											
↑ Cyclical	↓ Defensive	Stocks %	Rel Std Index								
Basic Materials	6.4	2.30	1.52								
Consumer Cyclical	15.6	1.64	1.52								
Financial Services	12.1	0.92	1.52								
Real Estate	7.7	3.91	1.52								
Communications Services	2.7	0.58	1.52								
Energy	6.0	0.56	1.52								
Industrials	16.7	1.44	1.52								
Technology	14.5	0.79	1.52								
Consumer Defensive	4.4	0.37	1.52								
Healthcare	10.4	0.88	1.52								
Utilities	3.5	0.96	1.52								

Base Currency:	USD
Ticker:	VIEKX
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	07-07-1997
Type:	MIF
Total Assets:	\$21,931.41 mil

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Columbia Small Cap Value II Z (USD)

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

Performance 06-30-2012					
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	-4.51	—	—	6.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.23	18.15	0.26	—	7.46
Std 06-30-2012	-3.23	—	0.26	—	7.46
Total Return	-3.23	18.15	0.26	8.08	7.46
+/- Std Index	-8.68	1.76	0.04	2.75	—
+/- Cat Index	-1.80	0.73	1.31	1.58	—
% Rank Cat	51	34	42	29	—
No. in Cat	359	284	253	150	—
7-day Yield	0.00				

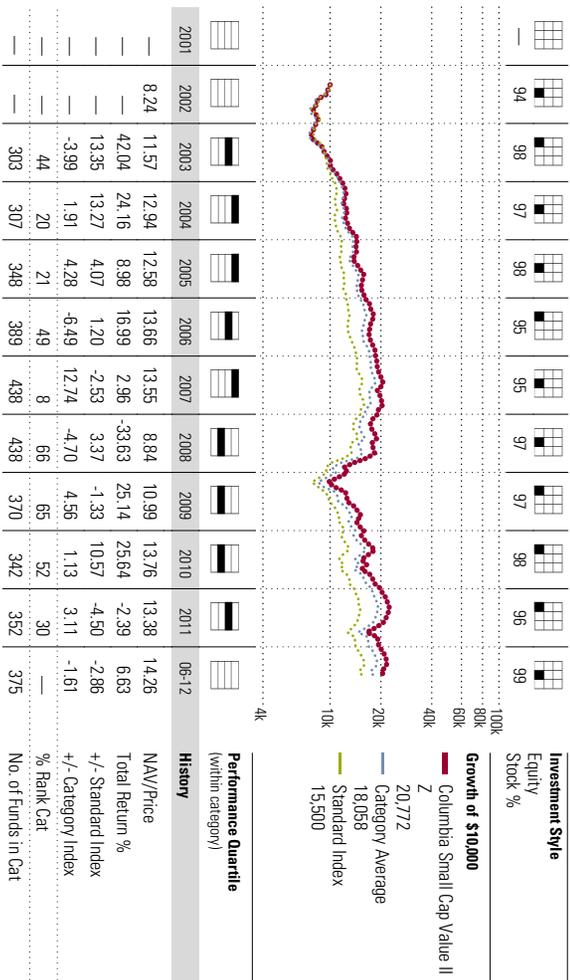
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-5671 or visit www.columbiainvestments.com.

Sales Charges		NA	NA
Front-End Load %			
Deferred Load %			
Fund Expenses			
Management Fees %	0.81		
12bt Expense %	NA		
Gross Expense Ratio %	1.15		

Risk and Return Profile		3 Yr	5 Yr	10 Yr
Morningstar Rating™	294 funds	3★	3★	4★
Morningstar Risk		+Avg	Avg	Avg
Morningstar Return		+Avg	Avg	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr	
Mean	22.81	25.09	20.26	
Sharpe Ratio	18.15	0.26	8.08	
	0.84	0.10	0.40	

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR USD
Alpha	-2.79	-2.58
Beta	1.34	1.06
R-Squared	89.41	98.59
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	14.07%	—

Operations		Columbia
Family:	Multiple	
Manager:	10.3 Years	
Tenure:	Small Company	
Objective:	USD	
Base Currency:		



Portfolio Analysis 04-30-2012		Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Asset Allocation %		1.34	1.34	0.00	03-2012	130 Total Stocks: 0 Total Fixed-Income, 41% Turnover Ratio	
Cash		97.66	97.66	0.00	21 mil	Columbia Short-Term Cash	1.34
US Stocks		1.00	1.00	0.00	588,996	Helen of Troy, Ltd.	1.25
Non-US Stocks		0.00	0.00	0.00	669,947	Community Bank System Inc.	1.19
Bonds		0.00	0.00	0.00	435,923	Hornbeck Offshore Services, Inc.	1.15
Other/Not Cstfd		0.00	0.00	0.00	679,121	Beacon Roofing Supply, Inc.	1.15
Total		100.00	100.00	0.00	494,811	NeuStar, Inc.	1.14
Equity Style		Portfolio Statistics		Port Avg Index	Rel Index	Rel Cat	
Value	Brand Growth	P/E Ratio TTM	14.7	1.01	1.08		1.13
Large	Mid	P/C Ratio TTM	7.9	0.89	1.08		1.13
Mid	Small	P/B Ratio TTM	1.6	0.77	1.39		1.12
Small		Geo Avg Mkt Cap	1182	0.02	0.72		1.11

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

Credit Quality Breakdown		Bond %	
AAA		99.0	1.00
AA		1.0	1.48
A		0.0	—
BBB		—	—
BB		—	—
B		—	—
Below B		—	—
NR/NA		—	—

Regional Exposure		Stock %	Rel Std Index
Americas		99.0	1.00
Greater Europe		1.0	1.48
Greater Asia		0.0	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		46.7	1.70
Basic Materials		5.8	2.09
Consumer Cyclical		9.2	0.96
Financial Services		22.1	1.68
Real Estate		9.7	4.90
Sensitive		35.5	0.78
Communication Services		1.2	0.25
Energy		4.8	0.44
Industrials		16.8	1.45
Technology		12.8	0.70
Defensive		17.8	0.65
Consumer Defensive		7.0	0.59
Healthcare		6.5	0.55
Utilities		4.2	1.16

Ticker:		NSVAX
Minimum Initial Purchase:		\$2,000
Min Auto Investment Plan:		\$50
Minimum IRA Purchase:		\$1,000
Purchase Constraints:		A/C

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Hartford Small Company HLS IA (USD)

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

Performance 06-30-2012					
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	0.84	-21.90	9.55	-3.36
2012	16.45	-4.59	—	—	11.10

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.95	17.87	0.83	8.40	8.06
Std 06-30-2012	-4.95	—	0.83	8.40	8.06
Total Return	-4.95	17.87	0.83	8.40	8.06

Performance Disclosure
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 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.

Fees and Expenses		NA	
Sales Charges		Front-End Load %	NA
		Deferred Load %	NA
Fund Expenses		Management Fees %	0.68
		12b1 Expense %	NA
Gross Expense Ratio %			0.71

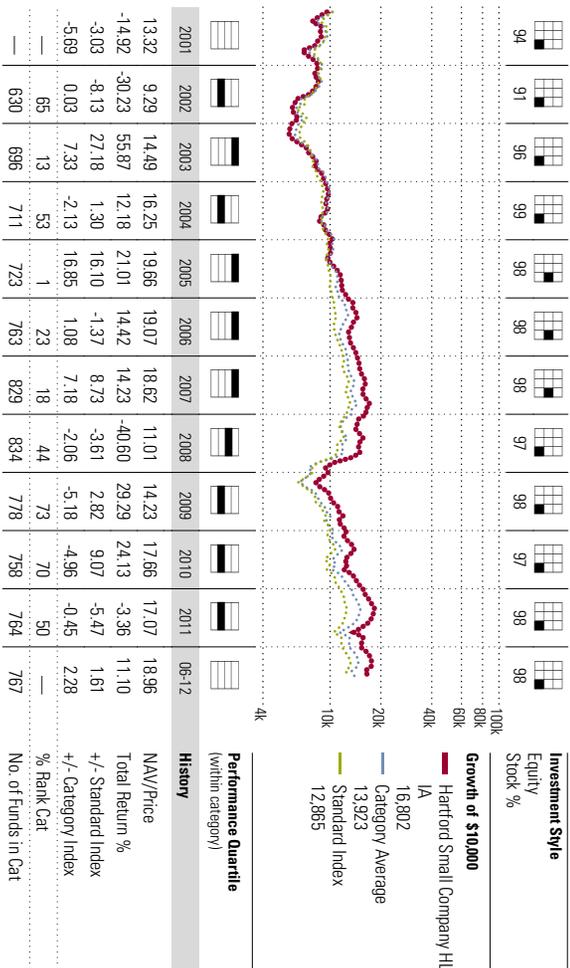
Risk and Return Profile			
Morningstar Rating™	3★	574 funds	378 funds
Morningstar Risk	Avg	Avg	4★
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	3 Yr 21.18	5 Yr 23.70	10 Yr 20.75
Mean	17.87	0.83	8.40
Sharpe Ratio	0.88	0.12	0.41

MPT Statistics			
Alpha	-1.42	Best Fit Index	Morningstar Small Growth TR USD
Beta	1.22		-0.59
R-Squared	86.00		97.16
12-Month Yield	—		—
30-day SEC Yield	—		—
Potential Cap Gains Exp	11.27%		—

Operations
 Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 12.5 Years
 Objective: Small Company

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

Incept: 08-09-1996
 Type: MF
 Total Assets: \$1,305.01 mil



Portfolio Analysis 03-31-2012												
Asset Allocation %		Net %	Long %	Short %	Share Clng						% Net Assets	
Cash	0.00	0.00	0.00	0.00	02-2012	Amount	Holdings:	1,219	Total Stocks	0	Total Fixed-Income	1.35
US Stocks	93.56	93.56	0.00	0.00	201,990	iShares Russell 2000 Growth Index	99%	Turnover Ratio	—	—	—	1.34
Non-US Stocks	4.89	4.89	0.00	0.00	2 mil	Calence Design Systems, Inc.	—	—	—	—	—	1.22
Bonds	0.00	0.00	0.00	0.00	355,788	Rosetta Resources, Inc.	—	—	—	—	—	1.19
Other/Not Clsfd	1.55	1.55	0.00	0.00	1 mil	Sapient Corporation	—	—	—	—	—	1.12
Total	100.00	100.00	0.00	0.00	458,200	GNC Acquisition Holdings Inc	—	—	—	—	—	1.09

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	19.2
Large	Med	P/C Ratio TTM	11.2
High	Med	P/B Ratio TTM	2.8
High	Low	Geo Avg Mkt Cap	1653
High	Low		0.03
High	Low		0.83

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

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

Sector Weightings		Stocks %	Rel Std Index
Cyclical		26.8	0.98
Basic Materials		2.7	0.99
Consumer Cyclical		17.7	1.86
Financial Services		3.8	0.29
Real Estate		2.5	1.28
Sensitive		54.0	1.19
Communication Services		1.0	0.21
Energy		7.0	0.65
Industrials		18.5	1.59
Technology		27.5	1.51
Defensive		19.3	0.71
Consumer Defensive		3.5	0.30
Healthcare		15.3	1.30
Utilities		0.4	0.12

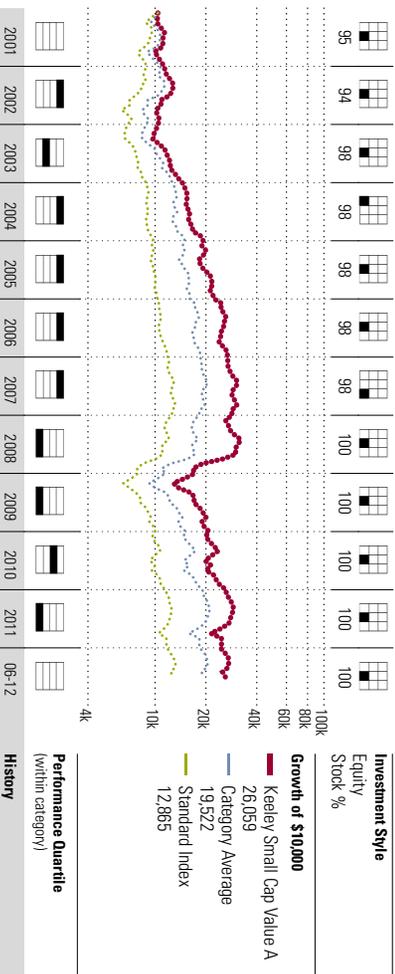
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Keeley Small Cap Value A (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™ Standard Index Category Index Morningstar Cat
 Neutral 04-24-2012 ★★ S&P 500 TR Russell 2000 TR US OE Small Blend
 598 US OE Small Blend USD

Performance 06-30-2012					
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	-4.55	—	—	6.95



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.

Fees and Expenses

Sales Charges
Front-End Load % 4.50
Deferred Load % NA

Fund Expenses
 Management Fees % 0.93
 12b1 Expense % 0.25
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	Low	Avg
Standard Deviation	22.54	27.61	22.53
Mean	15.57	-2.94	7.85
Sharpe Ratio	0.75	0.00	0.37

Operations

Family: Keeley
Manager: Multiple
Tenure: 18.8 Years
Objective: Small Company
Base Currency: USD

Portfolio Analysis 04-30-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	0.34	0.34	0.00	03-2012	160 Total Stocks; 0 Total Fixed-Income, 19% Turnover Ratio	1.20
US Stocks	99.59	99.59	0.00	937,500	Wintrust Financial Corp	1.18
Non-US Stocks	0.07	0.07	0.00	1 mil	HCC Insurance Holdings Inc.	1.17
Bonds	0.00	0.00	0.00	973,791	Cofax Corporation	1.16
Other/Not Clsfd	0.00	0.00	0.00	652,000	Wyndham Worldwide Corporation	1.08
Total	100.00	100.00	0.00	1 mil	Epoch Holding Corporation	1.05

Equity Style	Value	Brand	Growth	Port Index	Rel Index	Rel Cat
Large	—	—	—	18.4	1.26	1.22
Mid	—	—	—	10.1	1.14	1.02
Small	—	—	—	1.8	0.85	1.10
Geo Avg Mkt Cap	—	—	—	1659	0.03	0.96

Fixed-Income Style

Value	Brand	Growth	Port Index	Rel Index	Rel Cat
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stock %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	50.2	1.83
Basic Materials	7.7	2.80
Consumer Cyclical	19.6	2.05
Financial Services	21.6	1.64
Real Estate	1.3	0.66
Sensitive	41.6	0.92
Communication Services	0.5	0.11
Energy	9.5	0.89
Industrials	29.5	2.54
Technology	2.0	0.11
Defensive	8.2	0.30
Consumer Defensive	2.6	0.22
Healthcare	4.1	0.35
Utilities	1.5	0.41

Incept: 10-01-1993
Type: MF
Total Assets: \$2,601.97 mil

Minimum Initial Purchase: \$2,500
Min Auto Investment Plan: \$2,500
Minimum IRA Purchase: \$2,500
Purchase Constraints: —

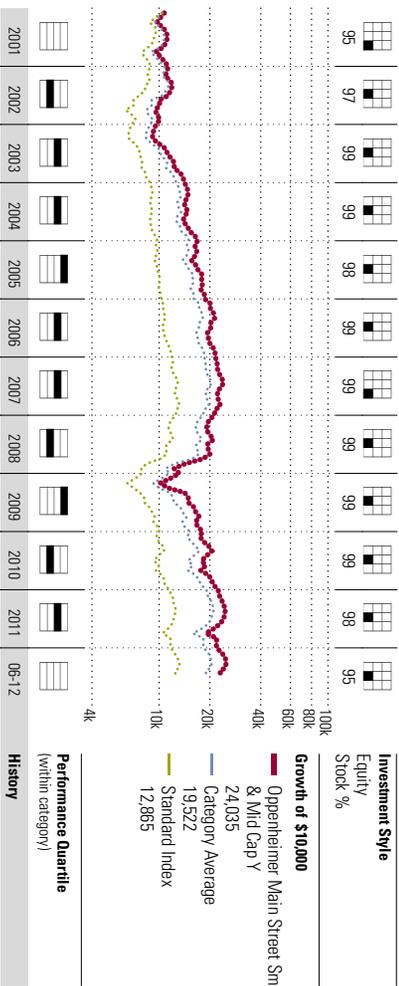
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Oppenheimer Main Street Sm & Mid Cap Y (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™ Standard Index Category Index Morningstar Cat
 Neutral 11-1-5-2011 ★★☆☆ S&P 500 TR Russell 2000 TR US OE Small Blend
 598 US OE Small Blend USD

Performance 06-30-2012					
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	-3.99	—	—	9.89



Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges		NA
Front-End Load %		NA
Deferred Load %		NA
Fund Expenses		
Management Fees %	0.62	0.62
12b1 Expense %	NA	NA
Gross Expense Ratio %	0.83	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	20.75	26.75	21.63
Mean	17.33	0.34	7.77
Sharpe Ratio	0.87	0.12	0.37

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.03	Morningstar Small Cap TR USD
Beta	1.22	-1.74
R-Squared	90.05	0.96
12-Month Yield	—	98.30
30-day SEC Yield	—	—
Potential Cap Gains Exp	-5.80%	—

Operations	OppenheimerFunds
Family:	Multiple
Manager:	3.2 Years
Tenure:	Small Company
Objective:	

Base Currency:	USD
Ticker:	OPMYY
Minimum Initial Purchase:	\$0
Purchase Constraints:	—
Incept:	08-02-1999
Type:	MF
Total Assets:	\$3,190.69 mil

Portfolio Analysis 05-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.65	1.65	0.00
US Stocks	91.45	91.45	0.00
Non-US Stocks	3.59	3.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.31	3.31	0.00
Total	100.00	100.00	0.00

Top Holdings 04-30-2012

Share Clng	Share	Holdings:	% Net Assets
04-2012	Amount	459 Total Stocks; 0 Total Fixed-Income, 85% Turnover Ratio	
1 mil	Questor Pharmaceuticals, Inc.		1.80
2 mil	Robert Half International Inc.		1.78
2 mil	HolyFrontier Corp		1.69
2 mil	Dunkin Brands Group Inc		1.60
1 mil	MSCI, Inc.		1.58
2 mil	Waste Connections, Inc.		1.54
48 mil	Oppenheimer Institutional Money Ma		1.43
4 mil	AES Corp		1.41
525,953	PVH Corp		1.39
1 mil	Old Dominion Freight Lines		1.33
2 mil	Semtech Corporation		1.32
2 mil	Aruba Networks, Inc.		1.30
1 mil	TIBCO Software, Inc.		1.28
1 mil	Lasalle Hotel Properties		1.24
2 mil	Imax Corporation		1.14

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Mid	Low

Fixed-Income Style

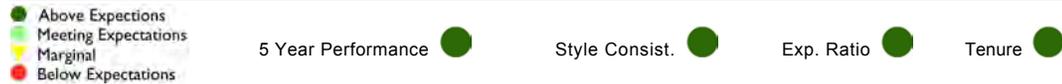
Value	Brand	Growth
	High	Mid
	High	Low

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.8	1.56
Basic Materials	5.0	1.79
Consumer Cyclical	17.9	1.87
Financial Services	10.0	0.76
Real Estate	10.0	5.06
Sensitive	39.6	0.87
Communication Services	0.5	0.11
Energy	5.7	0.53
Industrials	19.8	1.71
Technology	13.6	0.74
Defensive	17.6	0.65
Consumer Defensive	2.9	0.25
Healthcare	10.2	0.87
Utilities	4.4	1.21

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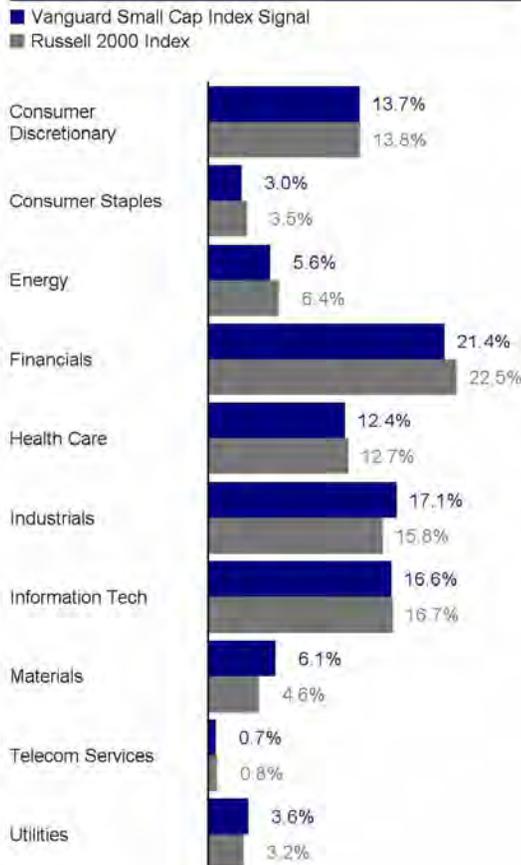
Arnerich Massena View



Portfolio Information

Expense Ratio	0.16%	Asset Class	Small Cap
12b-1 Fee	N/A	Peer Group Universe	Small Blend
Morningstar Average	1.38%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$25,468	Manager Name	Michael H. Buek
Minimum Investment	\$0	Average Manager Tenure	20.5 Years

Sector Weights as of 3/31/2012



Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$1,522
Number of Holdings	1,737
Turnover Ratio %	17.0%
Market Cap Breakdown	
Giant	0.0%
Large	0.0%
Mid	24.7%
Small	57.5%
Micro	17.8%
Total	100.0%

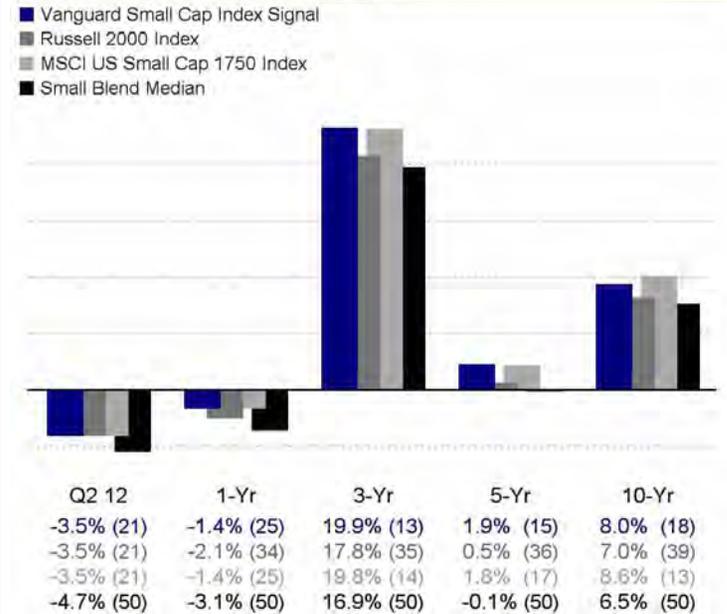
Top Ten Holdings as of 3/31/2012

CMT Market Liquidity Rate	0.6%
Foot Locker Inc	0.3%
Panera Bread Company, Inc. Class A	0.3%
Corn Products International, Inc.	0.3%
W.R. Grace & Company	0.3%
Taubman Centers, Inc.	0.3%
Signet Jewelers Ltd.	0.2%
Arthur J. Gallagher & Co.	0.2%
Oil States International, Inc.	0.2%
Wabco Holdings Incorporated	0.2%
Total % of Portfolio	2.9%

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 6/30/2012

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

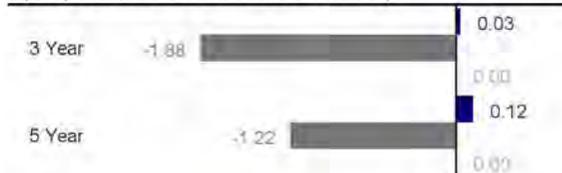
Standard Deviation (%)



Beta (Benchmark Specific Risk)



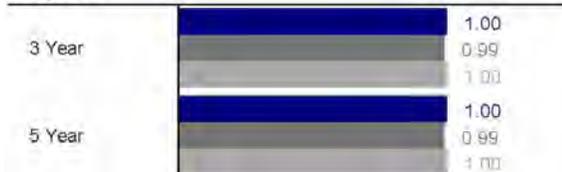
Alpha (% Added Value Relative to Benchmark)



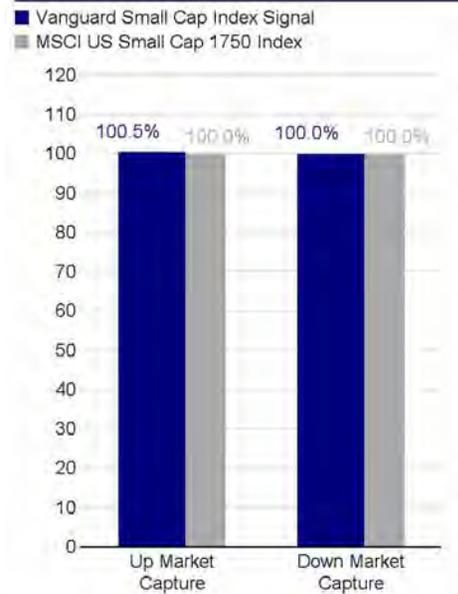
Sharpe Ratio



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 an 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.

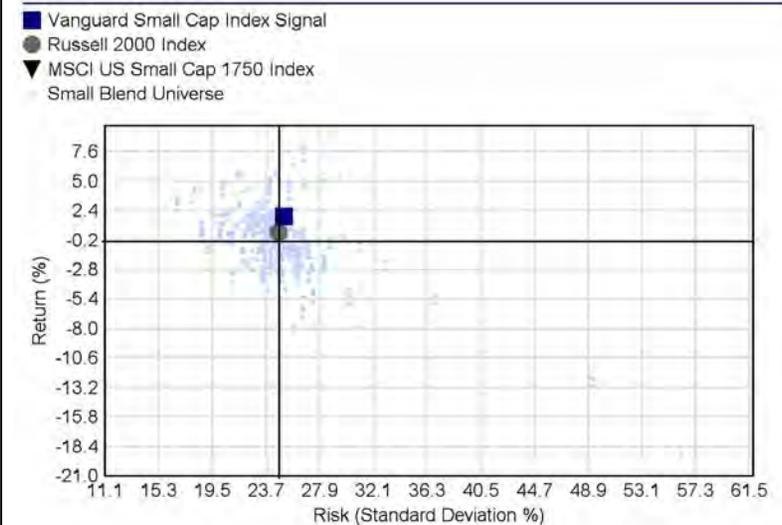
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3 Year Rolling Performance with Peer Comparison



Risk/Return - 5 Year

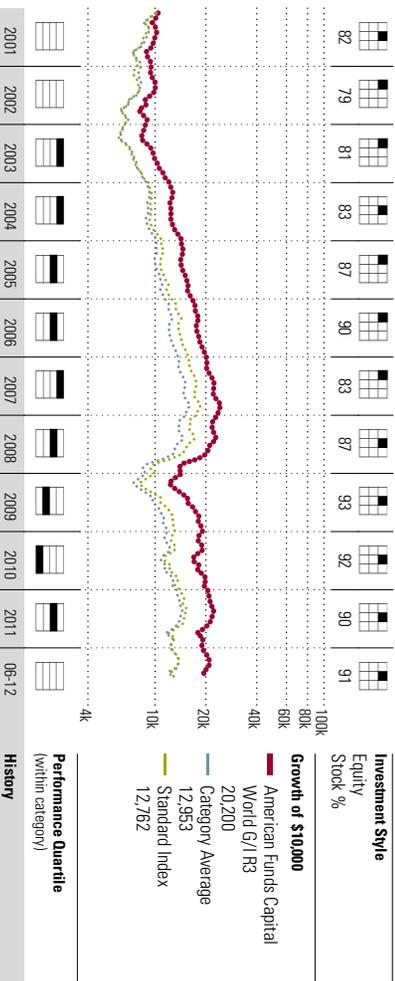


American Funds Capital World G/I R3 (USD)

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

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

Performance 06-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.08	-12.50	16.76	5.04	7.40
2011	3.54	1.59	-17.94	6.78	-7.94
2012	11.13	-3.69	—	—	7.04



Performance Disclosure

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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.38
12b1 Expense %	0.50
Gross Expense Ratio %	1.10

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	18.27	21.02	17.05
Mean	9.34	-2.03	7.95
Sharpe Ratio	0.57	-0.03	0.43
MPT Statistics	Standard Index	Best Fit Index	MSO ACWI NR
Alpha	3.72	-1.18	USD
Beta	0.87	0.99	
R-Squared	95.17	97.20	
12-Month Yield	2.56%		
30-day SEC Yield	2.47%		
Potential Cap Gains Exp	-10.88%		

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: World Stock

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

Incept: 06-06-2002
 Type: MF
 Total Assets: \$64,918.38 mil

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	5.39	5.39	0.00	12-2011	286 Total Stocks - 113 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	31.50	31.50	0.00	⊖	34 mil Novartis AG	2.67
Non-US Stocks	59.79	59.79	0.00	⊖	20 mil Philip Morris International, Inc.	2.51
Bonds	2.10	2.10	0.00	⊖	198 mil BP Plc	2.08
Other/Not Clsfd	1.22	1.22	0.00	⊖	17 mil Bayer AG	1.72
Total	100.00	100.00	0.00	⊕	37 mil Altria Group Inc.	1.61

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.0	1.12	1.08
Large Mid Small	P/C Ratio TTM	7.9	1.17	1.13
	P/B Ratio TTM	1.8	1.47	1.20
	Geo Avg Mkt Cap	41171	1.50	1.49

Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid Ex	—	—	—	—
High Med Low	—	—	—	—
	6.87	—	—	126.95

Credit Quality Breakdown

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

Regional Exposure	Stock %	Rel Std Index
Americas	37.5	—
Greater Europe	44.9	—
Greater Asia	17.6	—

Sector Weightings	Stocks %	Rel Std Index
⊕ Cyclical	28.0	—
Basic Materials	4.7	—
Consumer Cyclical	10.6	—
Financial Services	11.6	—
Real Estate	1.1	—
⊖ Sensitive	43.2	—
Communication Services	12.9	—
Energy	7.2	—
Industrials	13.9	—
Technology	9.1	—
⊕ Defensive	28.8	—
Consumer Defensive	12.8	—
Healthcare	9.6	—
Utilities	6.4	—

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Mutual Global Discovery A (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
 Silver 11-15-2011 ★★★★★
 706 US OE World Stock

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

Performance 06-30-2012					
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	-2.44	—	—	4.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.82	6.12	-1.50	7.63	8.83
Std 06-30-2012	-8.82	—	-1.50	7.63	8.83
Total Return	-3.26	8.23	-0.32	8.27	9.24
+/- Std Index	10.58	2.27	5.78	3.12	—
+/- Cat Index	1.73	-2.74	2.64	3.09	—
% Rank Cat	20	80	20	14	—
No. in Cat	894	706	515	290	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

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

Fund Expenses 0.75
 Management Fees % 0.30
 12bt Expense % 1.31

Risk and Return Profile

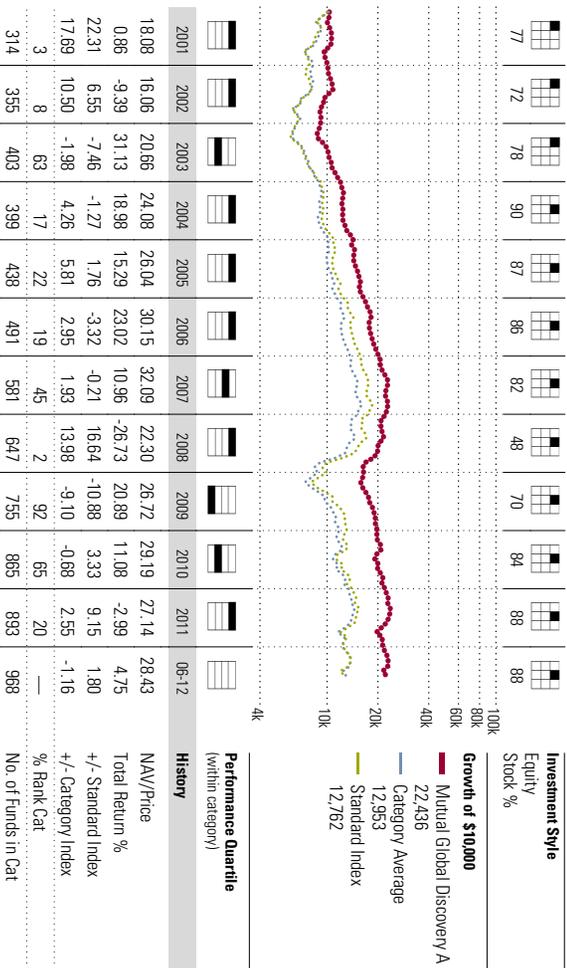
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.84	13.09	11.45
Mean	8.23	-0.32	8.27
Sharpe Ratio	0.67	-0.02	0.60

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.00	0.37
Beta	0.60	0.70
R-Squared	91.07	93.34
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	15.31%	—

Operations

Family: Franklin Templeton Investment Funds
Manager: Multiple
Tenure: 2.6 Years
Objective: World Stock
Base Currency: USD



Portfolio Analysis 03-31-2012									
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net			
Cash	7.17	7.17	0.00	12-2011	117 Total Stocks; 38 Total Fixed-Income, 34% Turnover Ratio	1.84			
US Stocks	47.71	48.99	1.29		11 mil British American Tobacco PLC	2.96			
Non-US Stocks	40.58	40.58	0.00		6 mil Medco Health Solutions, Inc.	2.06			
Bonds	3.72	3.72	0.00		8 mil CVS Caremark Corp	2.02			
Other/Not Cstfd	0.82	0.92	0.09		133 mil Vodafone Group PLC	1.95			
Total	100.00	101.38	1.38		9 mil Merck & Co Inc	1.91			

Value	Share	Gain/Loss
Large	Med	Ext
Mid	Med	Low
Small		

Fixed-Income Style

Value	Share	Gain/Loss
Large	Med	Ext
Mid	Med	Low
Small		

Credit Quality Breakdown

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

Regional Exposure	Stock %	Rel Std Index
Americas	55.2	—
Greater Europe	38.8	—
Greater Asia	6.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.2	—
Basic Materials	1.6	—
Consumer Cyclical	6.5	—
Financial Services	19.2	—
Real Estate	1.9	—
Sensitive	33.5	—
Communication Services	5.0	—
Energy	9.5	—
Industrials	13.2	—
Technology	5.9	—
Defensive	37.3	—
Consumer Defensive	18.5	—
Healthcare	14.5	—
Utilities	4.3	—

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: \$17,207.35 mil

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American Beacon Intl Eq Index Inst (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
★★★ MSCI EAFE NR MSCI ACWI EX US OE Foreign Large
 733 US OE Foreign Large USD USA NR USD Blend

Performance 06-30-2012

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	-6.88	—	—	3.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.78	5.91	-6.06	5.16	1.43
Std 06-30-2012	-13.78	—	-6.06	5.16	1.43
Total Return	-13.78	5.91	-6.06	5.16	1.43
+/- Std Index	0.06	-0.06	0.04	0.01	—
+/- Cat Index	0.79	-1.06	-1.44	-1.58	—
% Rank Cat	44	58	57	38	—
No. in Cat	815	733	582	325	—
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.

Fees and Expenses

Sales Charges		NA
Front-End Load %		NA
Deferred Load %		NA
Fund Expenses		
Management Fees %	0.01	
12bt Expense %	NA	
Gross Expense Ratio %	0.24	

Risk and Return Profile

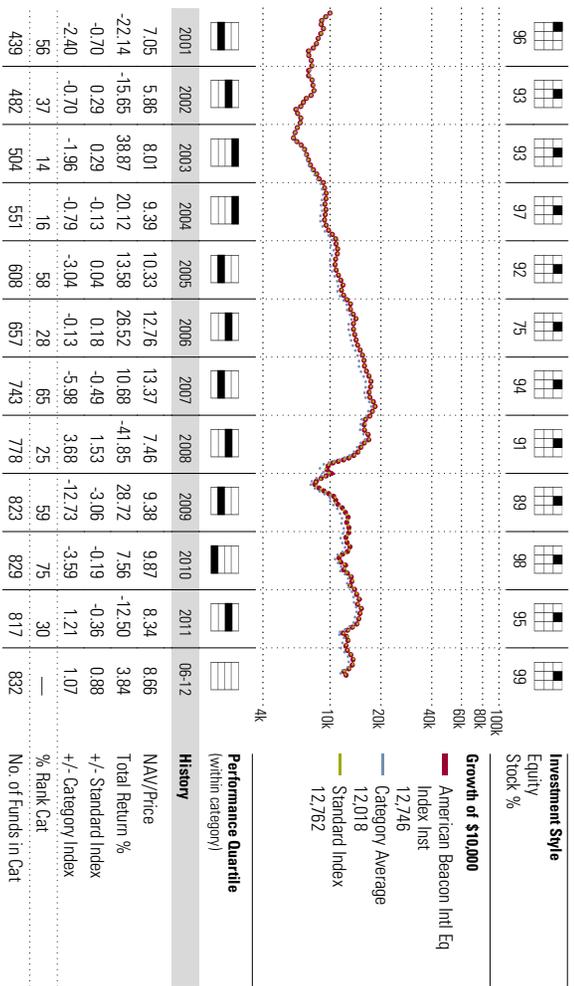
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	20.96	24.20	19.53
Mean	5.91	-6.06	5.16
Sharpe Ratio	0.37	-0.17	0.27

MPT Statistics	Standard Index	Best Fit Index
	MSCI World Ex USD	NR USD
Alpha	-0.10	-0.39
Beta	1.02	1.03
R-Squared	98.70	98.84
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	-25.67%	—

Operations
 Family: American Beacon
 Manager: Multiple
 Tenure: 12.0 Years
 Objective: Foreign Stock

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

Incept: 07-31-2000
 Type: MIF
 Total Assets: \$341.46 mil



Portfolio Analysis 05-31-2012

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.44	0.17
US Stocks	0.00	0.00	0.00
Non-US Stocks	98.67	98.67	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.17	0.17

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM: 10.3
Med	Med	Med	P/C Ratio TTM: 6.0
Small	Med	Small	P/B Ratio TTM: 1.2
			Geo Avg Mkt Cap: 25367 \$mil

Fixed-Income Style

Value	Brand	Growth	Portfolio Statistics
High	Med	Low	Avg Eff Maturity
Med	Med	Med	Avg Eff Duration
Low	Med	Low	Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR/NA	Stock %	Rel Std Index
—	—	—	—	—	—	—	—	0.0	—
—	—	—	—	—	—	—	—	62.8	—
—	—	—	—	—	—	—	—	37.1	—

Regional Exposure

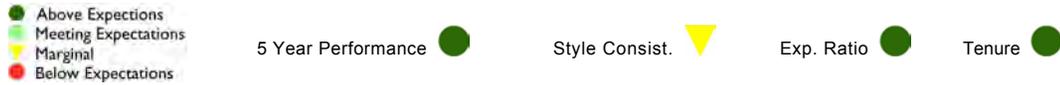
Americas	Greater Europe	Greater Asia	Stock %	Rel Std Index
—	—	—	0.0	—
—	—	—	62.8	—
—	—	—	37.1	—

Sector Weightings

Cyclical	Defensive	Stocks %	Rel Std Index
40.7	26.3	—	—
9.1	11.9	—	—
10.4	10.2	—	—
18.1	4.9	—	—
3.2	—	—	—
33.0	5.8	—	—
5.8	8.4	—	—
13.9	4.9	—	—
4.9	—	—	—
3.0	—	—	—
5.8	—	—	—
8.4	—	—	—
13.9	—	—	—
4.9	—	—	—

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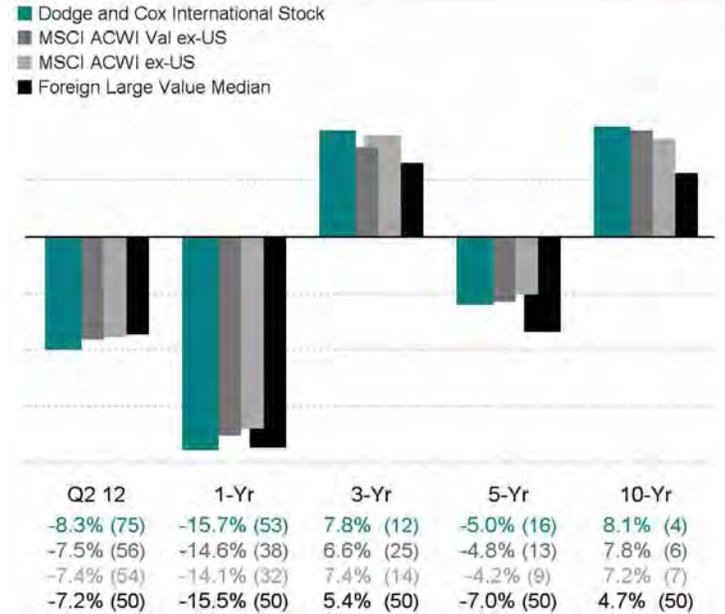
Arnerich Massena View



Portfolio Information

Expense Ratio	0.64%	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.)	\$34,242	Manager Name	Team Managed
Minimum Investment	\$2,500	Average Manager Tenure	7.8 Years

Net Historical Performance (percentile)



Country Weights (3/31/2012) Sector Weights (3/31/2012)

Country	Weight	Sector	Weight
Developed	79.5%	Consumer Discretionary	14.2%
United States	6.9%	Consumer Staples	2.6%
Canada	0.0%	Energy	6.5%
Europe	55.7%	Financials	22.3%
U.K.	16.2%	Health Care	14.9%
Germany	7.9%	Industrials	8.8%
France	8.7%	Information Tech	13.7%
Asia Pacific	17.0%	Materials	7.1%
Japan	13.8%	Telecom Services	10.0%
Hong Kong	1.7%	Utilities	0.0%
Australia	1.4%		
Emerging	20.5%		
Latin America	6.4%		
Asia	3.4%		
Eurp/Mid E/Afr	9.7%		

Portfolio Characteristics as of 3/31/2012

Average Market Cap (\$Mil.)	\$30,338
Number of Holdings	94
Turnover Ratio %	16.0%
Market Cap Breakdown	
Giant	50.8%
Large	42.6%
Mid	6.0%
Small	0.6%
Micro	0.0%
Total	100.0%

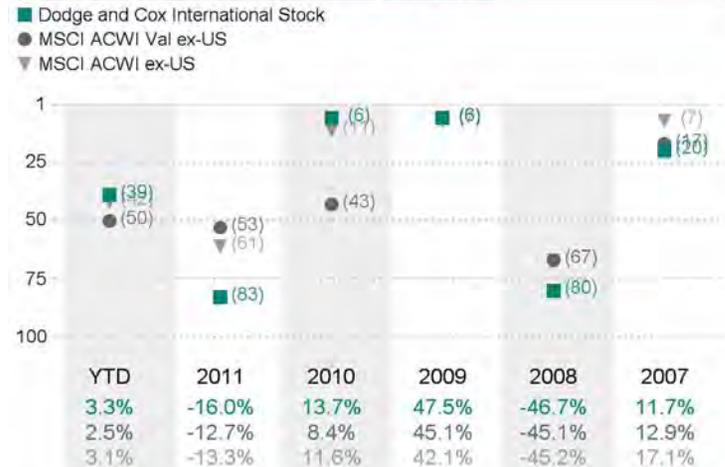
Top Ten Holdings as of 3/31/2012

Naspers Ltd	3.8%
Roche Holding AG	3.3%
Sanofi	3.2%
Vodafone Group PLC	2.9%
Bayer AG	2.8%
HSBC Holdings PLC	2.5%
GlaxoSmithKline PLC ADR	2.4%
Barclays PLC	2.4%
Lafarge SA	2.3%
Novartis AG ADR	2.3%
Total % of Portfolio	27.8%

Year End Assets (\$Mil.)

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

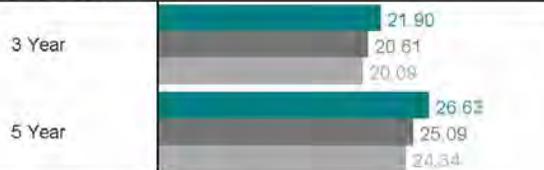
Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 6/30/2012

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

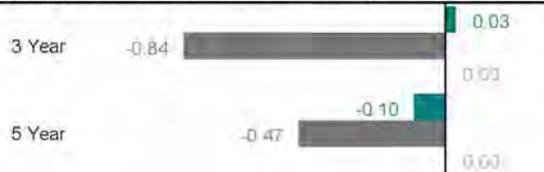
Standard Deviation (%)



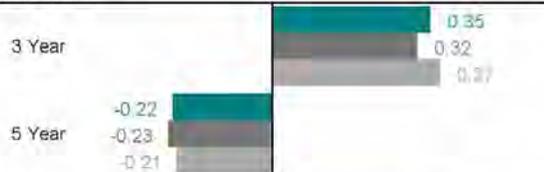
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



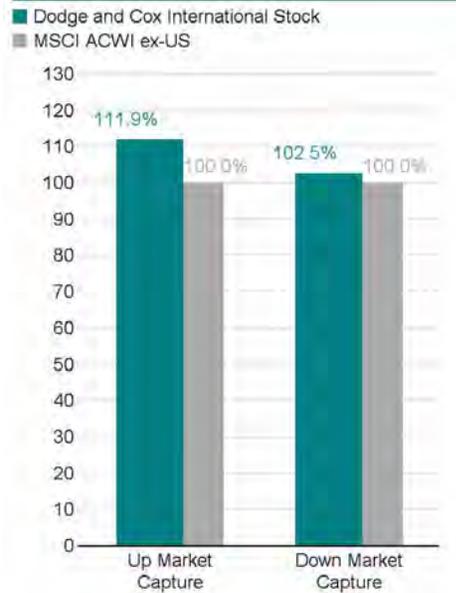
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



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 countries, including emerging markets. It normally invests at least 80% of its 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



Risk/Return - 5 Year



Arnerich Massena

Building Better Portfolios

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Portions of the report were also prepared using secondary data from Mellon Analytical Services LLC, and Morningstar, Inc. Peer group rankings are calculated by Arnerich Massena, Inc. based on data from Morningstar, Inc. Arnerich Massena Inc., Morningstar Inc., and Mellon Analytical Services LLC do not assume responsibility for the accuracy of these valuations or return methodologies, though reasonable care has been taken to assure the accuracy of the information provided by the software application.

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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™

SUMMER 2012

INVESTMENT INSIGHT

Ways of Weighting

Not all Index Funds are Created Equally

Theoretically, you could chop the market into its various segments (small cap, large cap, international, etc.) and neatly pull up each slice to hand to investors in a package called an index fund. That's the purpose of passive funds — to provide investors with access to a particular slice of the market. However, the knife you use to cut your slice makes a big difference in the product you hand over to investors.

The S&P 500 Index is a market cap-weighted index, which means that it holds each company's stock in proportion to the company's size. If a company grows, the amount of stock held in the Index grows. The largest companies in the S&P 500 make up more of the Index than the smaller companies. The market cap weighting method has been the most popular knife for slicing the market, but index fund managers are beginning to pull other chopping tools out of the block. Plan sponsors should be aware of how their index funds are being served.

MARKET CAP WEIGHTING

One of the reasons that market cap weighting has been used most often is that it most accurately reflects the market itself. In terms of passively replicating the market, an index fund with proportionate shares of each company best reflects the actual makeup of its segment of the market. Market cap weighting also provides some efficiency: as companies grow, they automatically become a larger percentage of the index without a need for rebalancing.

But some investment professionals have begun to question whether market cap weighting offers the best performance potential: "Critics say cap-weighted indexes also end up systematically overweighting overvalued securities and underweighting under-

[Continued on page 4](#)



FIDUCIARY AND INVESTMENT INSIGHT

Fiduciary Liability Follows You Home

With the double-whammy of a volatile stock market and upcoming fee disclosure, litigiousness is likely to increase among participants. While most plan sponsors work hard to carry out their fiduciary duties earnestly, many have a somewhat hazy vision of who qualifies as a fiduciary and what their liability really is. And unfortunately, what you don't know about fiduciary liability can hurt you.

Who is a fiduciary?

Plans often name those who are fiduciaries, both individuals and committees. However, ERISA does not base its adjudication of who qualifies as a fiduciary on documentation. It is a person's relationship to plan management and decisions that engenders fiduciary liability. "...One does not need to be named as a fiduciary in plan documents to be deemed one. Under ERISA, 'fiduciary' is defined functionally; conduct can make someone a fiduciary."¹ Whether or not you are a named fiduciary, if you exercise any control over plan administration or investment decisions, you are a fiduciary.

How far does fiduciary liability reach?

Most fiduciaries, whether explicitly named or not, are unaware of the

[Continued on page 3](#)

INSIDE: INDUSTRY TRENDS • DC TIP

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Retirement Survey Reveals a Shortfall of Readiness

Transamerica's 2012 Retirement Readiness Survey is appropriately titled: "Redefining Retirement." The concept of retirement readiness has been used to measure whether workers are on track to retire at age 65 with enough savings to last throughout retirement. But today's environment and challenges suggest that the industry may need to tweak its definition of successful retirement readiness.

What's the situation?

According to the survey, American workers are still dedicated to saving, with participation rates remaining strong even through the past few years; more than three-quarters of employees participate in their retirement savings plan, with a median 7% deferral rate. However, since 2008, 64 percent of workers are feeling less confident in their ability to achieve a financially secure retirement. A whopping 69 percent of respondents said that they could work until age 65 and still not have saved enough to retire. Of workers in their fifties, 25 percent have less than \$50,000 in retirement savings, and 20 percent of workers in their sixties are in the same boat.

What's the problem?

Transamerica reports that a large majority of people like to make their own decisions about retirement planning, seeking advice and assistance but preferring a do-it-yourself approach. On the other hand, peoples' level of practical knowledge is a significant obstacle to decision-making:

- Almost half of all workers surveyed have never taken the important step of calculating a savings goal.
- 70 percent agree that they do not know as much as they should about retirement investing.

- 77 percent of workers surveyed have little knowledge about asset allocation principles.
- Only 25 percent of survey respondents were aware of the Saver's Credit.

What's the solution?

Over the past several years, the retirement planning industry has focused on ways to make saving and investing easier — mainly by taking choices out of the individual's hands and providing packaged solutions such as target-date funds. While these efforts have helped, the clamor seems to be for more and better education and advice; 62 percent of survey respondents would like to receive more information from their employers about retirement savings.

In particular, employees are looking to their employers not just for information, but for education that is easy to understand. When asked what would most motivate them to learn more about saving and investing for retirement planning, 23 percent said "a greater sense of urgency," 27 percent said "a financial advisor," 41 percent said "larger tax breaks or other incentives," but a majority — 52 percent — said "educational materials that are easier to understand." Our work as an industry seems to be cut out for us.

To access the full survey report, visit www.transamericacenter.org/resources/tc_center_research.html.

Source:

"Redefining Retirement: The New 'Retirement Readiness'" The 13th Annual Transamerica Retirement Survey; Transamerica Center for Retirement Studies, 2012



National 401(k)/403(b) Day: What's Your Party Plan?

It's time to celebrate your plan! National 401(k)/403(b) Day, the brainchild of the Plan Sponsor Council of America (PSCA), was originated to provide employers with an opportunity to promote their retirement plans. Every year on the Friday after Labor Day, plan sponsors raise awareness about the importance of planning for retirement. Whether you choose that day or pick another for your 401(k)/403(b) Day, get festive and take the party to your participants.

You can host an entire benefits fair, or keep it small with a single meeting or just some targeted communications. Whatever revelry you plan, encourage interest by focusing on topics that are relevant to your participants. Following are a few ideas to get the (disco) ball rolling.

Fee Disclosure

When participants start receiving information about their fees, questions will inevitably arise. Take this opportunity to discuss the value participants receive and the relatively low cost they pay to participate. Help them understand the investment committee's process and how fees are evaluated and monitored. You can turn the situation into a win-win for both employer and employee, helping employees understand their new statements and promoting the plan's benefits.

Beneficiary Designations

Why not use this day for a little house cleaning? Most employees won't think about their beneficiary designation if you don't remind them. Let your participants know where they can check their forms to make sure their beneficiary designations are up to date, and stress the importance of revisiting the issue whenever they have a major life change such as a divorce or new baby.

Retirement Readiness

This topic is front and center in the retirement industry right now. Take advantage of this day to direct employees to the educational tools your company provides to help them measure whether they are saving enough to meet their retirement goals. While many companies provide these tools, surveys show that few employees actually use them. Consider holding a raffle for employees who complete a savings goal calculation, or holding a workshop to walk them through the process. Even small incentives can go a long way.

Celebrating 401(k)/403(b) Day doesn't have to be costly. Make use of email, newsletters, intranet, or your company's communal spaces to get the word out. Also, PSCA provides a free communication campaign for the event, which you can access at www.psca.org/401-k-day.

Fiduciary Liability (continued)

extent of their liability. It is important to note that, as a fiduciary, you are personally liable for any failure to meet your fiduciary responsibilities. "...ERISA's section 401(a) places strong personal liability on any person considered a 'fiduciary' under the Act's broad definition of the term. The liability is stated as 'personal' and affected persons are advised that corporate bylaws' indemnification provisions are not applicable to this personal liability."²

How do I protect myself?

First, be aware of your status as a fiduciary and understand the ramifications. Next, make sure that you are making decisions solely in the best

interest of plan participants and their beneficiaries. Fiduciaries should follow the prudent expert rule and consider whether all of your actions and decisions have been made as a prudent expert would. When necessary, hire appropriate professionals to help. Lastly, you can purchase fiduciary liability insurance, but if you follow the above, it should never come into play.

1 Jackson, Charles C.; Kallstrom, D. Ward; Martin, Alison L.: "Who May Sue You and Why: How to Reduce Your ERISA Risks, and the Role of Fiduciary Liability Insurance," Chubb Group of Insurance Companies, June 2010

2 Clarke, Richard G.: "Fiduciary Liability: The Most Misunderstood of Management Exposures," *Insurance Journal*, September, 2004

Ways of Weighting (continued)

valued securities — because a stock’s weighting tends to increase as its price goes up and decrease as its price goes down.”¹

EQUAL WEIGHTING

Equal weighting is exactly what its name implies: all the stocks held in the index are held in equal proportions. So, for instance, the Rydex S&P 500 Equal Weight Index holds the same stocks as the S&P 500 Index, but each stock in the Rydex makes up 1/500th of the fund.

Equal-weighted index funds must rebalance frequently to maintain the equal weights, resulting in transaction costs and inefficiency. On the other hand, by its nature, the fund must buy low and sell high (buy securities that have dropped in value and sell securities that have increased in value), in theory boosting performance. An equal-weighted index fund likely holds a higher proportion of smaller companies than a cap-weighted index fund, and smaller companies have historically offered higher long-term performance, albeit with higher volatility.

FUNDAMENTAL WEIGHTING

A fundamentally-weighted index fund will use one or more fundamentals — such as earnings, book value, and/or dividend yield — to determine the weighting of stocks in the fund. While still technically passively-managed, the initial structure of the fund requires the selection of criteria, introducing a particular bias into the fund. Fundamental weighting, like equal weighting, requires frequent rebalancing to maintain the established proportions.

“Fundamental strategies, too, tilt toward smaller-cap companies, though not as much as equal-weight strategies do. They also have a value tilt, favoring stocks that are cheap based on measures such as price/earnings ratios.”¹

Price weighting is a subcategory of fundamental weighting, in which stocks are held in proportion to their share price. The Dow Jones Industrial Average is a price-weighted index. While price weighting requires less rebalancing to maintain, “the index can become skewed toward overpriced stocks and detached from market values.”²

Index weighting methodologies, like different knives with different purposes — chopping, slicing, dicing, peeling, etc. — are not better or worse than one another, but are not equal. Market cap-weighted index funds most closely imitate the market itself and tend to be less expensive than alternatively-weighted index funds. Equal-weighted and fundamentally-weighted indexes lean slightly away from passive management by virtue of having an active component, and tend to be more expensive. However, they also offer a different investment proposition. Understand your plan’s goals and objectives with index funds, and you will be better able to identify the cutting tool that will be most appropriate.

Sources:

- 1 Geer, Carolyn: “Index Funds Get a Makeover,” *The Wall Street Journal*; February, 2011
- 2 Zoll, Adam: “Watch Your Weightings When Investing in Index Funds,” *Morningstar*; April, 2012

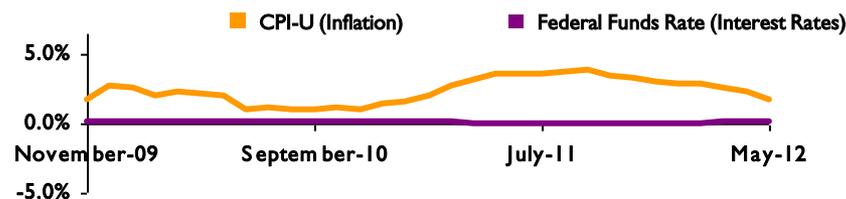


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Contributors: Tony Americh, Kristina Barton, Sarah Beaubien, Liz Brown, Joanna Burgess, Scott Dumbbar, Vincent Galindo, Karl Hausafus, Jake O’Shaughnessy, and Jillian Perkins

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Economic Overview

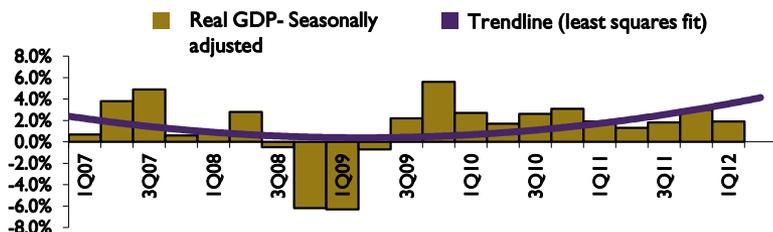
Fixed Income: Federal Funds Rate & CPI (Inflation)



Fixed Income Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
BC Aggregate Bond	2.1%	2.4%	7.5%	6.9%	6.8%	5.6%
BC 1-3 Yr Gov't/Cred	0.2%	0.6%	1.1%	2.3%	3.7%	3.4%
90 Day T-Bills	0.0%	0.0%	0.0%	0.1%	0.9%	1.8%
BC Global Aggregate	0.6%	1.5%	2.7%	6.0%	6.7%	6.5%

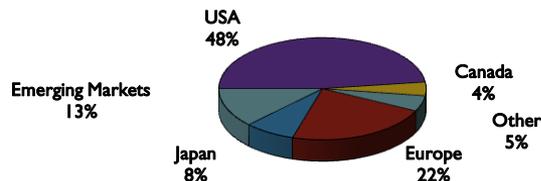
U.S. Equities: Gross Domestic Product



U.S. Equity Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	-2.8%	9.5%	5.4%	16.4%	0.2%	5.3%
Russell Midcap	-4.4%	8.0%	-1.7%	19.4%	1.1%	8.5%
Russell 2000	-3.5%	8.5%	-2.1%	17.8%	0.5%	7.0%
NASDAQ Composite	-4.8%	13.3%	7.0%	18.1%	3.4%	8.0%
DJ-UBS Commodity	-4.5%	-3.7%	-14.3%	3.5%	-3.7%	5.0%
GSCI Commodity	-12.4%	-7.2%	-10.7%	2.1%	-5.5%	3.4%

International: World Stock Market Capitalization



International Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI	-5.4%	6.0%	-6.0%	11.4%	-2.2%	6.3%
MSCI ACWI ex-US	-7.4%	3.1%	-14.1%	7.4%	-4.2%	7.2%
MSCI Europe	-7.0%	3.0%	-15.9%	7.0%	-6.4%	5.7%
MSCI Pacific	-6.4%	4.3%	-8.1%	5.8%	-3.9%	5.5%
MSCI EMF	-8.8%	4.1%	-15.7%	10.1%	0.2%	14.4%

Commentary

During the second quarter, many major U.S. economic indicators reported gloomy results, including May's jobs report, the weakest report in over a year. Only 69,000 jobs were added in May (short of the 125,000 jobs necessary to keep the unemployment rate steady), causing the unemployment rate to increase to 8.2%. June's employment report, to be released soon, has economists and investors intently watching with a hopeful eye toward any sign of job creation. Manufacturing activity in the U.S. has also slowed, pointing to slower growth for the U.S. economy. These bleak statistics increase the possibility of some type of QE3 (a third round of quantitative easing). Election years always play a big role in the markets, and this November investors will hit the ballots. Baby boomers make up the majority of U.S. voters, and they are faced with slow economic growth and low interest rates endangering their retirement security.

U.S. stocks continue to exhibit a fair amount of volatility. Even though stocks recovered nicely in June, returns were negative for the quarter, but remain comfortably positive year-to-date. International and emerging markets stocks have displayed similar short-term return patterns to U.S. stocks — negative for the quarter and positive year-to-date. However, unlike U.S. stocks, international and emerging markets have performed poorly over the past 12 months. And just when many investors thought U.S. Treasury bond yields had nowhere to go but up, yields continued to fall and volatility persisted. The flight to safety has created a tailwind for the Barclays Aggregate Bond Index, which outperformed most stock indexes for the quarter and last 12 months.

Analytics News

Client Projects and Analytics Update

In 2Q12, Arnerich Massena analysts conducted:

- 11 asset allocation and portfolio development studies
- 23 manager search and document reviews, which included 15 specific asset class searches

Four new products were placed on Arnerich Massena's Approved Manager List by the Investment Committee.

Investment Manager Update

In 2Q12, Arnerich Massena analysts attended 110 meetings and conference calls with investment managers; roughly 45% of those meetings involved funded products. Out of those 110 meetings, Arnerich Massena analysts attended on-site due diligence meetings located in: London, UK; Zurich, SZ; Washington, DC; Bethesda, MD; Philadelphia, PA ; Lancaster, PA; Burlington, VT; Boston, MA; Chicago, IL; Milwaukee, WI; Charlotte, NC; Salt Lake City, UT; San Francisco, CA; Portland, OR; and Seattle, WA.

Frontier Markets: The Investment Frontier

Our most recent white paper, *Seeking the Investment Frontier*, examines frontier markets, discussing why they are an attractive asset class to investors and some of their material risks. Below is an excerpt:

What are frontier markets?

Ten years ago, the BRIC countries (Brazil, Russia, India, and China) were poised to begin a period of unprecedented growth as they began to transition from developing nations into budding capitalist powerhouses. Now, investors are asking, "What's the next Brazil?"

This is where frontier markets come in. Because this is the frontier, and the landscape is still being established, there is no formal agreement on which countries specifically constitute frontier markets. Many investment experts consider frontier markets to be a small subset of emerging markets — those outliers which are less developed — but some analysts are beginning to recommend that frontier markets merit a separate asset class and dedicated allocation for forward-thinking investors.

For more on why frontier markets are becoming increasingly attractive, some of their inherent risks, and how to invest in frontier markets, please see the full article, *Seeking the Investment Frontier*, at:

<https://www.am-a.com/company/research.htm>

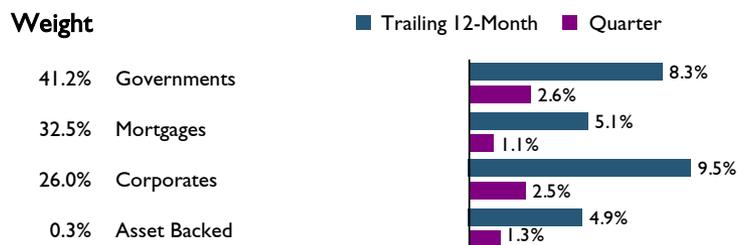
Country	2012 Real GDP Growth Projection (%)	2013 Real GDP Growth Projection (%)
Argentina	4.0	4.5
Côte d'Ivoire	6.2	6.7
Ghana	7.4	5.7
Kazakhstan	6.0	6.4
Mauritius	4.0	4.2
Pakistan	3.5	3.5
Qatar	4.6	7.0
Sri Lanka	7.0	6.5
Tanzania	6.7	7.0
Vietnam	6.3	7.5
Zambia	8.3	7.7

Source: International Monetary Fund

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Fixed Income Markets Overview

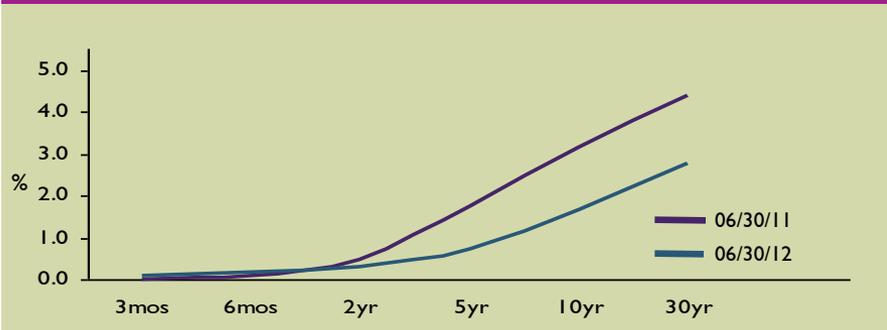
Barclays Capital Aggregate Bond Index Sector Weights & Returns



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%	0.9%	1.8%
BC 1-3 Yr Gov't/Credit	1.9 Years	0.2%	0.6%	1.1%	2.3%	3.7%	3.4%

Intermediate and Long Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC Int Agg Bond	3.7 Years	1.3%	2.0%	5.3%	6.0%	6.2%	5.2%
BC Aggregate Bond	5.1 Years	2.1%	2.4%	7.5%	6.9%	6.8%	5.6%
BC Government Bond	5.4 Years	2.6%	1.5%	8.3%	5.6%	6.6%	5.4%
BC US TIPS	5.0 Years	3.2%	4.0%	11.7%	9.6%	8.4%	7.2%
BC Muni Bond Index	7.5 Years	1.9%	3.7%	9.9%	7.6%	6.0%	5.3%

Other Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC High Yield Bond	4.1 Years	1.8%	7.3%	7.3%	16.3%	8.4%	10.2%
BC Mortgage	3.2 Years	1.1%	1.7%	5.0%	5.4%	6.7%	5.4%
BC Majors ex-US	7.6 Years	0.6%	-0.2%	1.2%	5.8%	8.1%	7.2%

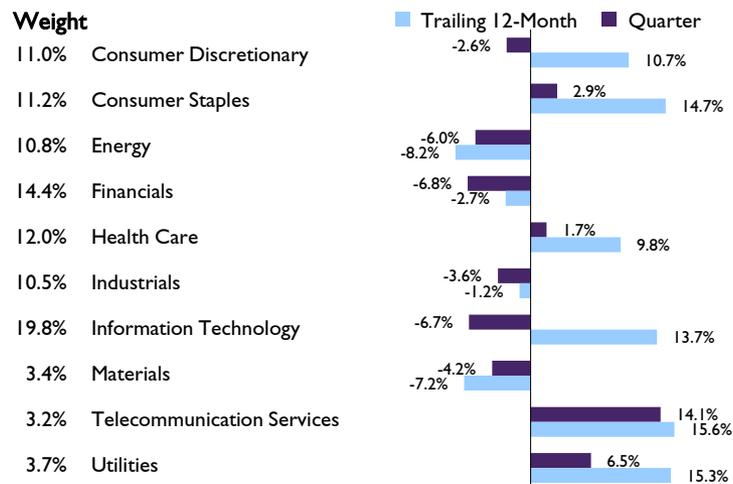
Commentary

Fixed income markets rallied in the second quarter as investors flocked again to the safety of bonds. The demand for Treasury bonds pushed the 10-year rate from 2.23% at the beginning of the quarter to 1.67% by quarter-end. The yet-to-be resolved debt situation in Europe dominated news headlines and remained at the front of investors' minds while at the same time, global economic growth failed to gain traction. In the United States, the unemployment rate deteriorated slightly and raised concerns with the Federal Reserve about slowing economic growth domestically. This prompted the Federal Open Market Committee to extend its "Operation Twist" program through the end of the year. Operation Twist aims to stimulate the economy with lower borrowing costs by selling shorter-term debt and purchasing longer-term debt. The Fed also indicated that, if necessary, additional measures may be taken to improve the labor market. All sectors of the BC Aggregate Bond Index posted positive returns, with the most secure Government sector taking the lead. The yield curve modestly flattened during the quarter, and long-term bonds outperformed short-term bonds.

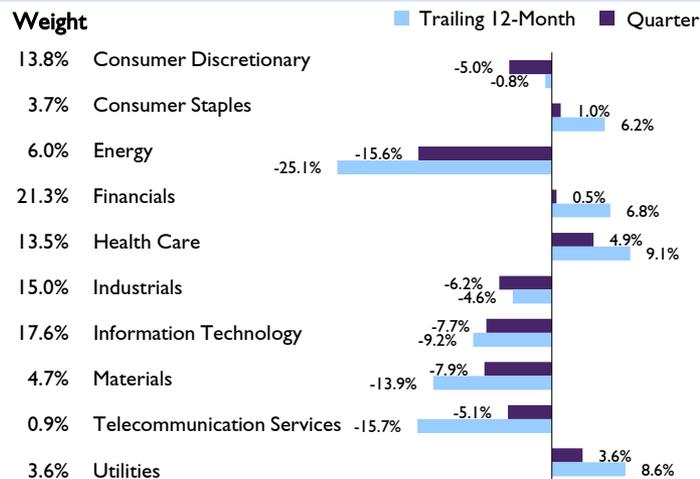
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U.S. Equity Markets Overview

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	-2.8%	9.5%	5.4%	16.4%	0.2%	5.3%
Russell 1000 Value	-2.2%	8.7%	3.0%	15.8%	-2.2%	5.3%
Russell 1000 Growth	-4.0%	10.1%	5.8%	17.5%	2.9%	6.0%

Mid Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	-4.4%	8.0%	-1.7%	19.4%	1.1%	8.5%
Russell Midcap Value	-3.3%	7.8%	-0.4%	19.9%	-0.1%	8.2%
Russell Midcap Growth	-5.6%	8.1%	-3.0%	19.0%	1.9%	8.5%

Small Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	-3.5%	8.5%	-2.1%	17.8%	0.5%	7.0%
Russell 2000 Value	-3.0%	8.2%	-1.4%	17.4%	-1.0%	6.5%
Russell 2000 Growth	-3.9%	8.8%	-2.7%	18.1%	2.0%	7.4%

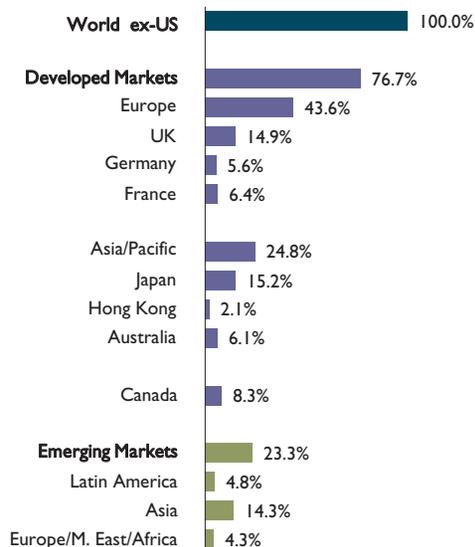
Commentary

The S&P 500 returned -2.8% in the second quarter, trimming its year-to-date return to 9.5%. Stocks declined on news of slowing U.S. economic growth, including slowdowns in job creation and corporate earnings. These negative indicators were compounded by concerns that a poor outcome to the European debt crisis could lead to global financial instability and a worldwide recession. Seeking safety, many investors moved to bonds, driving yields to historic lows. Investors also shifted assets to defensive large cap sectors such as Telecommunications Services, Utilities, and Consumer Staples (up 14.1%, 6.5%, and 2.9%, respectively) to capture these sectors' increasingly competitive dividend yields. Energy stocks, however, retrenched on lower fuel demand and prices. As the quarter wore on, lower fuel prices and lower bond yields supported stock prices and enabled the S&P 500 to recover much of its initial decline. The quarter closed on a positive note with European Union leaders agreeing to move toward a tighter fiscal union and centralized bank supervision.

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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	2.8%
Belgium	0.8%	Chile	0.5%
Denmark	0.8%	China	4.4%
Finland	0.5%	Colombia	0.3%
Greece	0.0%	Czech Rep.	0.1%
Ireland	0.2%	Hungary	0.1%
Israel	0.4%	India	1.5%
Italy	1.5%	Indonesia	0.6%
New Zealand	0.1%	Korea	3.6%
Norway	0.6%	Malaysia	0.9%
Netherlands	1.7%	Mexico	1.2%
Portugal	0.1%	Peru	-
Singapore	1.3%	Philippines	0.2%
Spain	1.9%	Poland	0.4%
Sweden	2.2%	Russia	1.4%
Switzerland	5.9%	South Africa	1.9%
		Taiwan	2.7%
		Thailand	0.5%
		Turkey	0.4%

Returns (in U.S. Dollars)

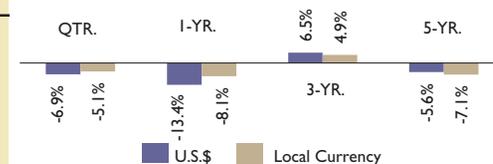
Country/Region	QTR.	1-YR.	3-YR.	5-YR.
World ex-US (MSCI ACWI ex-US)	-7.4%	-14.2%	7.4%	-4.2%
Developed Markets (MSCI EAFE)	-6.9%	-13.4%	6.5%	-5.6%
Europe (MSCI Europe)	-7.1%	-15.9%	7.0%	-6.4%
UK	-4.0%	-4.6%	11.6%	-4.5%
Germany	-11.7%	-23.4%	6.7%	-6.2%
France	-8.2%	-25.6%	2.8%	-8.5%
Asia/Pacific (MSCI Pacific)	-6.4%	-8.1%	5.8%	-3.9%
Japan	-7.3%	-7.1%	2.0%	-6.4%
Hong Kong	-4.9%	-8.2%	9.8%	3.0%
Australia	-5.0%	-11.1%	14.0%	0.1%
Canada	-7.6%	-15.9%	9.3%	-0.2%
Emerging Markets (MSCI EM)	-8.8%	-15.7%	10.1%	0.2%
Latin America (MSCI EM Latin America)	-13.1%	-18.1%	9.1%	1.8%
Asia (MSCI EM Asia)	-7.3%	-14.3%	10.0%	0.4%
Eur/M.East/Africa (MSCI EM Europe/Middle East)	-10.3%	-24.2%	10.2%	-4.9%
World Growth (MSCI ACWI Growth ex-US)	-7.3%	-13.7%	8.2%	-3.6%
World Value (MSCI ACWI Value ex-US)	-7.5%	-14.6%	6.6%	-4.8%
World Small (MSCI World Small Cap ex-US)	-9.0%	-15.4%	10.5%	-4.6%

Commentary

Developed international equities declined in the second quarter of 2012 by 6.9% on concerns over the European debt crisis and the prospect of a break-up of the Eurozone. Emerging markets were down 8.8% for the quarter, slightly worse than developed markets, despite their prospect for more robust economic growth. The countries with the best relative performance during the quarter included the United Kingdom, down 4.0%; followed by Hong Kong, down 4.9%; and Australia, down 5.0%. The Asia Pacific region saw the best regional relative performance, down 6.4% for the quarter. At the beginning of the second quarter, European finance ministers raised the bailout fund lending limit to €700 billion, up from €529 billion in the first quarter, to improve liquidity and avoid disastrous tail events in the region. Unlike some developed international markets, the easing monetary policy, decelerating inflation, and lower commodity prices have helped emerging markets achieve modest economic growth during the first half of the year. In June, the New Democracy won the Greek election with 30% of the vote, which helped foster hope for an eventual solution in Southern Europe. The move by European Union leaders at the end of June toward a tighter fiscal union and centralized bank supervision helped the quarter close on a positive note, bringing cautious optimism to international financial markets.

U.S. Dollar vs. Local Currency Returns

Developed (MSCI EAFE)



Local Currency	Exchange Rate as of 3/31/2012	Exchange Rate as of 6/30/2012	% Change To US\$
Yen	82.270	79.530	3.3%
Euro	0.750	0.795	-6.0%
Pound	0.625	0.640	-2.4%
Swiss Franc	0.903	0.955	-5.8%

Emerging (MSCI EM)



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Annual Asset Class and Style Returns (1998 - Present)

Indexes Ranked from Best to Worst Performance

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Global Stocks 22.0%	Long/Short 44.2%	Commodities 31.8%	Real Estate 8.9%	Commodities 25.9%	Global Stocks 34.6%	Global Stocks 15.8%	Commodities 21.4%	Global Stocks 21.5%	Real Estate 18.3%	Global Bonds 4.8%	High Yield 58.2%	Commodities 16.8%	Real Estate 18.3%
Real Estate 18.3%	Global Stocks 26.8%	Real Estate 13.6%	TIPS 7.9%	TIPS 16.6%	High Yield 29.0%	Real Estate 12.1%	Real Estate 19.8%	Real Estate 17.6%	Commodities 16.2%	Real Estate 2.9%	Global Stocks 35.4%	High Yield 15.1%	TIPS 13.6%
Long/Short 16.0%	Commodities 24.4%	TIPS 13.2%	High Yield 5.3%	Global Bonds 16.5%	Commodities 23.9%	High Yield 11.1%	Global Stocks 11.4%	High Yield 11.9%	Global Stocks 12.2%	Cash 1.8%	Long/Short 24.6%	Global Stocks 13.2%	Global Bonds 5.6%
Global Bonds 13.7%	Low Volatility 18.9%	Long/Short 9.1%	Cash 4.1%	Real Estate 4.3%	Long/Short 20.5%	Global Bonds 9.3%	Long/Short 10.6%	Long/Short 11.7%	TIPS 11.6%	Inflation 0.1%	Commodities 18.9%	Long/Short 10.5%	High Yield 5.0%
Cash 5.1%	Real Estate 12.8%	Cash 6.0%	Low Volatility 3.1%	Low Volatility 3.6%	Global Bonds 12.5%	Commodities 9.2%	Low Volatility 5.1%	Low Volatility 9.2%	Long/Short 10.5%	TIPS -2.4%	TIPS 11.4%	Real Estate 7.4%	Inflation 3.0%
TIPS 4.0%	Cash 4.7%	Low Volatility 5.8%	Global Bonds 1.6%	Inflation 2.4%	Low Volatility 9.0%	TIPS 8.5%	Inflation 3.4%	Global Bonds 6.6%	Global Bonds 9.5%	Low Volatility -19.9%	Low Volatility 9.7%	TIPS 6.3%	Cash 0.1%
High Yield 1.9%	Inflation 2.7%	Inflation 3.4%	Inflation 1.6%	Cash 1.7%	Real Estate 8.8%	Long/Short 7.7%	Cash 3.0%	Cash 4.8%	Low Volatility 7.7%	High Yield -26.2%	Global Bonds 6.9%	Global Bonds 5.5%	Low Volatility -3.6%
Inflation 1.6%	TIPS 2.4%	Global Bonds 3.2%	Long/Short 0.4%	High Yield -1.4%	TIPS 8.4%	Low Volatility 5.8%	TIPS 2.8%	Inflation 2.5%	Cash 4.7%	Long/Short -26.6%	Inflation 2.7%	Low Volatility 5.1%	Global Stocks -6.9%
Low Volatility -1.6%	High Yield 2.4%	High Yield -5.9%	Global Stocks -15.9%	Long/Short -4.7%	Inflation 1.9%	Inflation 3.3%	High Yield 2.7%	Commodities 2.1%	Inflation 4.1%	Commodities -35.7%	Cash 0.2%	Inflation 1.5%	Long/Short -8.4%
Commodities -27.0%	Global Bonds -5.2%	Global Stocks -13.9%	Commodities -19.5%	Global Stocks -19.0%	Cash 1.1%	Cash 1.2%	Global Bonds -4.5%	TIPS 0.4%	High Yield 1.9%	Global Stocks -41.9%	Real Estate -35.0%	Cash 0.1%	Commodities -13.3%

Global Bonds
(BC Global Aggregate)

Low Volatility Hedge
(HFRI Conservative Index)

Long/Short Hedge
(HFRI Equity Hedge Index)

Commodities
(DJ UBS Commodities Index)

Cash
(90 day T-bill)

Inflation
(US CPI)

High Yield
(BC High Yield)

TIPS
(BC US TIPS)

Private Real Estate
(NCREIF Townsend Core)

Global Stocks
(MSCI ACWI)

This chart shows that different asset classes have come in and out of favor over time. This demonstrates the importance of managing risk through diversification.

Arnerich Massena, Inc.

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Why We Collect Your Information

The information that we collect is either required or necessary to provide personalized investment services to you. Any information provided is kept confidential and allows us to:

- service your account;
- 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.

The Information We Collect

Depending upon your relationship with us, we collect nonpublic personal information (such as full name, address, social security/federal tax identification number, telephone number, and account numbers and balances) from you:

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

The Information We Disclose

We do not share the information we collect about our customers (or former customers) with any third-parties, except as required or permitted by law. We may disclose information we collect to our affiliates and companies who help us to maintain and service your account(s). For example, we may share information with a money manager or clearing broker to process your transactions and update your account. These companies are authorized to use this information only in connection with the services for which we have hired them; they are not permitted to use or share this information for any other purpose. We may also disclose nonpublic personal information to government agencies and regulatory organizations when permitted or required by law.

Protection of Information

For your protection, we restrict access to your nonpublic personal information to those individuals who need to know that information in order to provide products/services to you. We maintain physical, electronic, and procedural safeguards that are designed to comply with federal standards to maintain the confidentiality of your nonpublic personal information.

Updating and Correcting Your Account Information

The accuracy of your personal information is important to us. You can correct, update, or confirm your personal information at any time by contacting our firm at 503-239-0475 or 800-929-5179.

Form ADV Part 2 Offer

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.