

Nevada Public Employees' Association

ANALYSIS OF INVESTMENT PERFORMANCE

Performance Review - September 30, 2012

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December 4, 2012

Deferred Compensation Committee
Nevada Public Employees Deferred Compensation Plan
c/o Scott K. Sisco
The Department of Transportation
1263 S. Stewart Street
Carson City, NV 89712

Dear Deferred Compensation Committee:

We have prepared this report to review the experience of the Deferred Compensation Plan investment options through various time periods ended September 30, 2012. We believe this report will help the Deferred Compensation Committee to better understand how the investment options of the Plan have performed and will aid in evaluating any strengths or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from various mutual fund databases and the fund families.

We look forward to meeting with you to discuss the performance results of the funds and answer any question regarding our analysis.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Frank Picarelli".

Frank Picarelli

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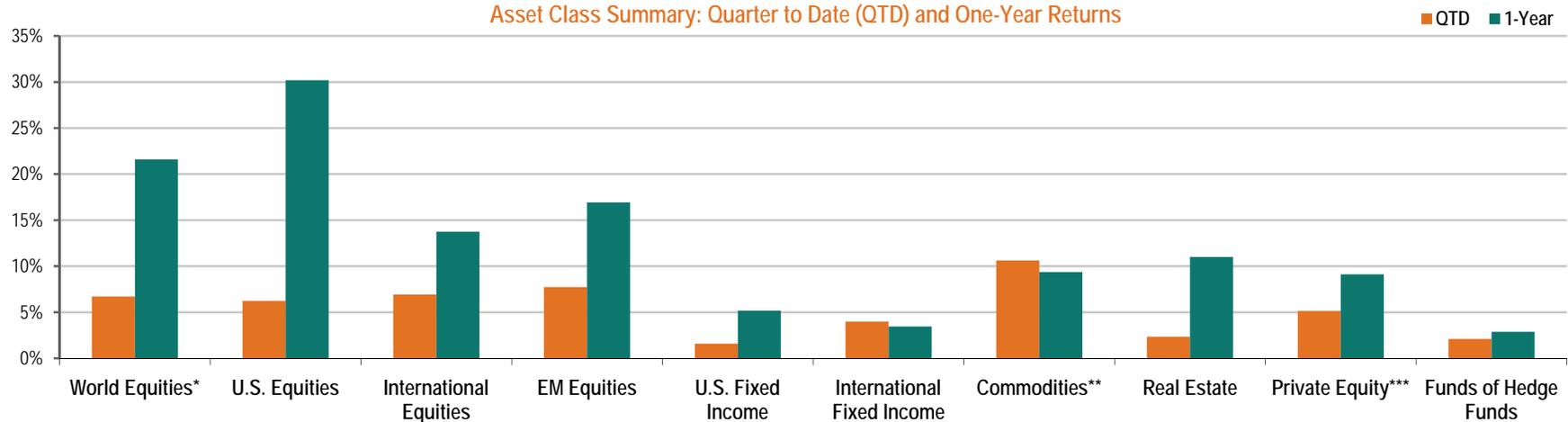
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Financial Market Conditions: Review of Third Quarter (Q3) 2012

Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for Q3 2012, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter to Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)*	6.71	13.01	21.59	7.48	-2.15	8.04
	Russell 3000	6.23	16.13	30.20	13.26	1.30	8.49
	MSCI EAFE (Net of dividends)	6.92	10.08	13.75	2.12	-5.24	8.20
	MSCI EM (Net of dividends)	7.74	11.98	16.93	5.63	-1.28	17.00
Fixed Income	Barclays Capital Aggregate	1.59	3.99	5.16	6.19	6.53	5.32
	Citigroup Non-U.S. WGBI (Unhedged)	3.98	3.96	3.46	4.02	6.56	7.27
Other	Commodity Splice**	10.62	4.55	9.37	5.89	-4.24	4.31
	NCREIF NPI	2.34	7.80	11.00	10.90	2.27	8.35
	Thomson Reuters Private Equity***	5.14	5.14	9.12	17.39	6.09	11.03
	HFN HFOF Multi-Strategy	2.11	3.31	2.88	1.10	-1.84	3.39

All equity markets posted solid returns in Q3 2012, as the Federal Reserve's (the Fed's) Federal Open Market Committee (FOMC) announced further quantitative easing* and the European Central Bank (ECB) lowered its key policy rate and launched a bond-buying program. In addition, the Bank of Japan (BoJ) continued to increase its asset purchase program and the U.S. labor market showed signs of growth. Emerging market equities benefited from the risk-on** environment.

After a weak Q2, commodities gained over 10 percent during Q3 due, in large part, to the actions of the Fed and the ECB.

While investors gravitated toward equity markets and riskier assets, fixed-income markets also experienced modest gains in Q3. On a one-year basis, fixed-income markets underperformed equity markets, as is generally the case.

* World equities includes U.S. and international (non-U.S.) equities.

** Commodity Splice, a Segal Rogerscasey Index, blends the DJ-UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

*** Performance is as of Q1 2012 because Q2 2012 and Q3 2012 performance data is not yet available.

* Quantitative easing is a government monetary policy that increases the money supply to stimulate the economy.

** A risk-on environment is one in which investors generally favor riskier securities over safer securities.

World Economy: Key Indicators

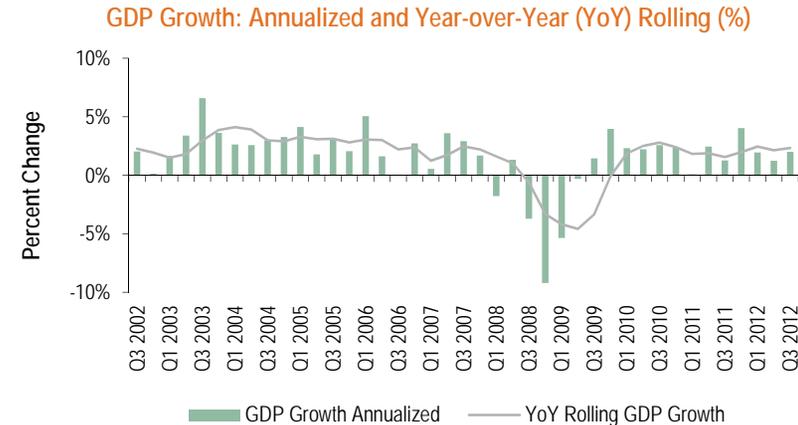
This section provides data on select United States and global economic indicators for Q3 2012 along with Segal Rogerscasey's commentary.

GDP Growth

During Q3 2012, gross domestic product (GDP) grew at an annualized rate of 2.0 percent, which is up from approximately 1.3 percent in Q2. GDP ended Q3 above the 1.8 percent rate economists expected. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP growth.

Much of Q3's growth can be attributed to accelerated consumption, increased government spending, and a downturn in imports. After experiencing negative growth in Q2, durable goods increased by 8.5 percent in Q3. The rise in government spending was primarily driven by defense spending, which increased from -0.2 percent in Q2 to 13.0 percent in Q3.

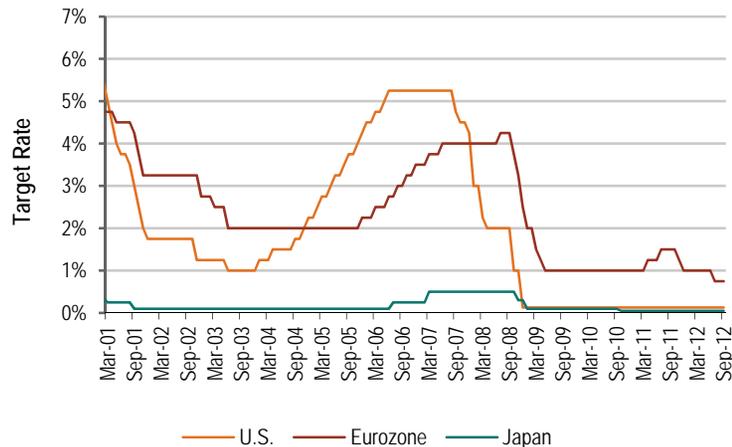
While this marks the thirteenth consecutive quarter of growth, the Bureau of Economic Analysis emphasized that Q3 data are incomplete and will be subject to revisions. Revised data will be released on November 29.



Source: Bureau of Economic Analysis

Monetary Policy

Target Rates: U.S., Eurozone and Japan



Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

As noted on page 1, at its September meeting, the FOMC announced a third round of quantitative easing intended to improve current economic conditions and the labor market. The open-ended plan will purchase \$40 billion per month in additional agency mortgage-backed securities. The FOMC also maintained its exceptionally low target interest rate of 0.0 to 0.25 percent, and it is likely to do so through mid-2015. Over the medium term, inflation is expected to be at or below the FOMC's target of 2 percent.

The FOMC plans to maintain its existing policy of reinvesting principal payments from its securities holdings. In addition, there were no changes to its June announcement to extend Operation Twist* to the end of 2012. Combined, these policies will increase the FOMC's holdings of longer-term securities by \$85 billion per month through the end of the year.

In July, the ECB cut its target rate by 25 basis points** (bps) to 0.75 percent, and maintained the rate at this level for the remainder of the quarter. In early September, the ECB announced a potentially unlimited bond-purchasing plan that would lower borrowing costs for struggling eurozone countries, with the stipulation that the purchases would be tied explicitly to reform measures.

The BoJ continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. During Q3, the BoJ extended its asset purchase program through December 2013 and increased its total quantitative easing program by ¥10 trillion to ¥80 trillion (\$1 trillion) in an effort to rejuvenate the Japanese economy.

* Operation Twist is a Federal Reserve policy action that involves selling short-term treasuries in exchange for an equal amount of longer-term bonds in order to drive down long-term interest rates.

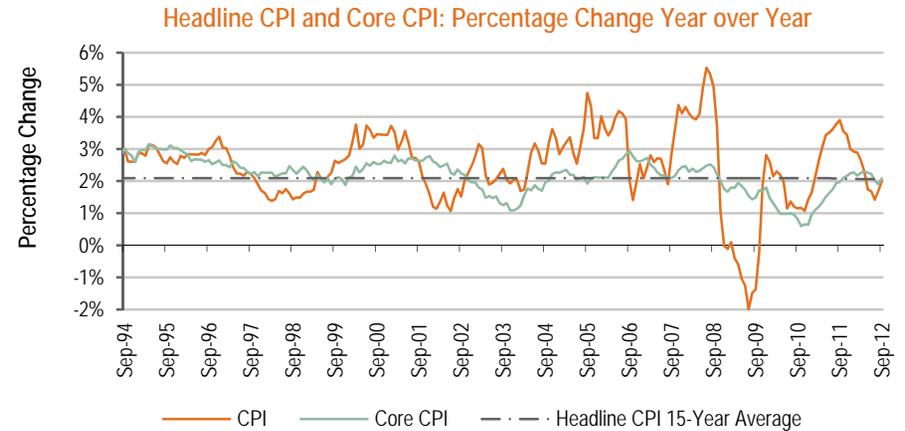
** As a reminder, 10 bps equal 0.1 percent.

Inflation

The headline Consumer Price Index (CPI)* was up 0.6 percent at the end of Q3 and advanced 2.0 percent on a year-over-year basis. The energy index was the main driver of Q3's increase; after falling 0.3 percent in July, the index rose 5.6 percent in August and 4.5 percent in September. Fuel oil, motor fuel and gasoline prices rose considerably during Q3. Since Q3 2011, food and energy prices rose 1.6 percent and 2.4 percent, respectively.

Core CPI, which excludes both food and energy prices, rose 0.1 percent in September, bringing the year-over-year core CPI to 2.0 percent. Large contributors included medical care services and medical care commodities, which increased 4.4 percent and 3.3 percent, respectively, due to strong demand. The Fed, after adopting a formal inflation target of 2.0 percent for the first time in January 2012, expects inflation over the medium term to be at or below 2 percent. The Fed acknowledges that inflation has moderated and describes it as stable.

* Headline CPI is the CPI-U, the CPI for all urban consumers.



Source: Moody's Economy.com using data from the Bureau of Labor Statistics

Break-Even Inflation

10-Year Break-Even Inflation Rate



Source: Bloomberg

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

During Q3, the 10-year break-even rate increased 32 bps to 2.4 percent. As noted on page 2 (see "Monetary Policy"), the FOMC announced a third round of quantitative easing due to concerns over the slow growth in the labor market and the overall economy. The announcement will put additional downward pressure on interest rates. The FOMC noted that longer-term inflation expectations have remained stable and it expects medium-term inflation to be at or below its target of 2 percent.

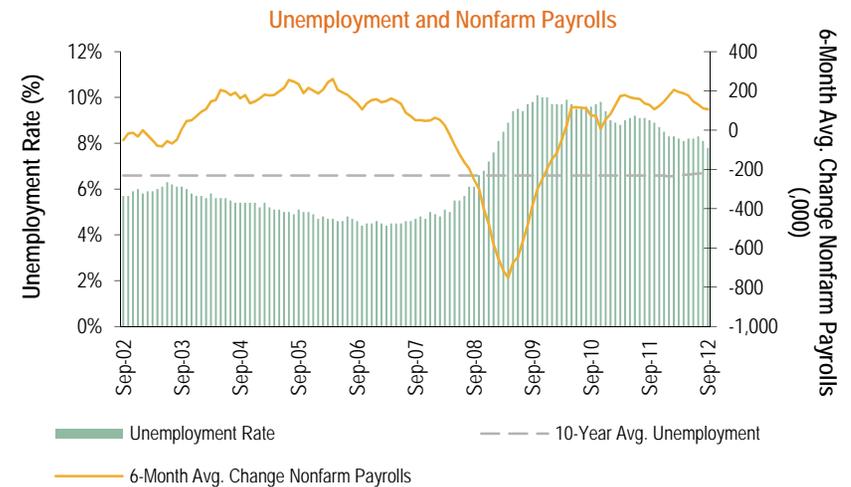
Labor Market and the Unemployment Rate

After slow growth in Q2, the U.S. labor market picked up during Q3. The unemployment rate, which is represented by the green area in the adjacent graph, fell from 8.2 percent to 7.8 percent and nonfarm payrolls increased by 437,000 jobs. Nonfarm payrolls increased by 114,000 in September, below economists' expectations of 120,000. However, both July and August payroll data were revised upward: July figures rose by 40,000 to 181,000 and August data increased by 46,000 to 142,000. The 6-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

The private sector added 104,000 jobs during September, while the government sector added just 10,000 jobs. The biggest contributor for the month was Healthcare with 44,500 jobs.

Leisure/Hospitality added only 11,000 jobs, down from over 38,000 jobs in August. Manufacturing experienced the most job losses in September with 16,000.

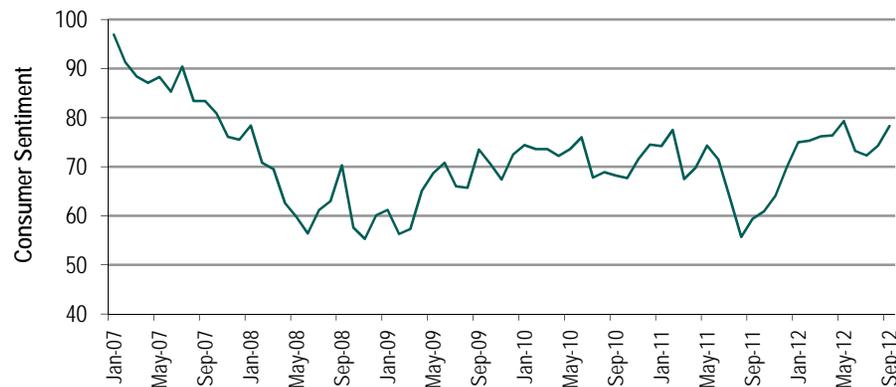
More people were employed at the end of Q3 than at the end of Q2, which brought the employment-to-population ratio up slightly from 58.6 percent in Q2 to 58.7 percent in Q3. In addition, the participation rate fell slightly to 63.6 percent in Q3, which coincided with a decrease in the civilian labor force. The average workweek remained unchanged and average hourly earnings increased 0.3 percent.



Source: Bureau of Labor Statistics

Consumer Sentiment

U.S. Consumer Sentiment January 2007 – September 2012



The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures how confident individuals are about the stability of their incomes as well as the state of the economy. After falling during Q2, consumer confidence rose during Q3 by 5.1 points to 78.3. The increase was due to a more favorable view of present conditions and expectations for future conditions.

Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Investor Sentiment: Mutual Fund Flows

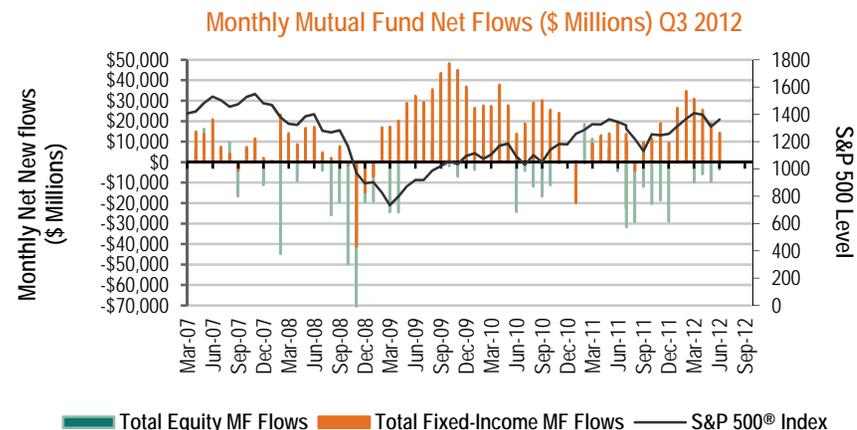
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q3 2012.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds.

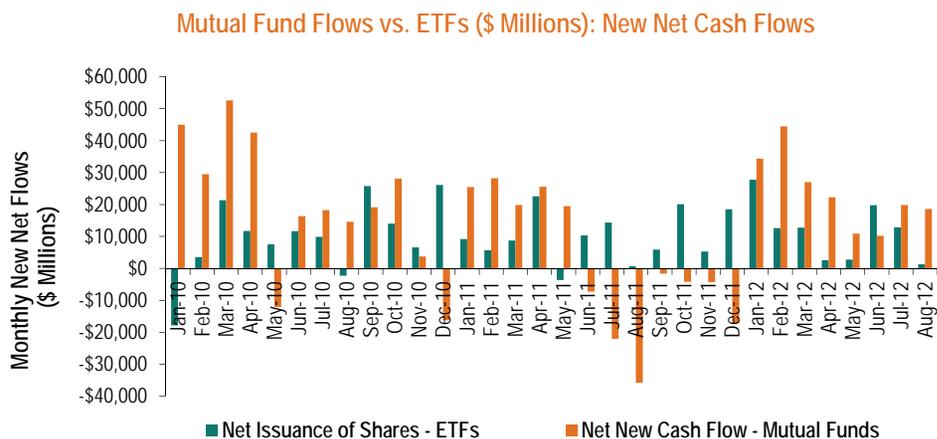
In Q3, equity and fixed-income mutual funds experienced net inflows of approximately \$51.8 billion, mainly due to over \$85.6 billion in inflows to fixed-income mutual funds. Equity mutual funds experienced net outflows of approximately \$48.1 billion, while hybrid funds experienced inflows of approximately \$14.3 billion.

Fixed-income mutual funds have experienced over 12 months of consecutive inflows, while equity mutual funds have experienced net outflows every month since May 2011, with the exception of February 2012 when \$1.4 billion flowed into equity mutual funds. In the first half of 2012, the magnitude of outflows for equity mutual funds had been decreasing, but this sharply reversed in Q3 as equity funds experienced outflows of over \$19 billion in both August and September. Most of these outflows came from domestic equity mutual funds.



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds



Source: Investment Company Institute <http://www.ici.org>

The theme of 2012 has been new net inflows into mutual funds and exchange-traded funds (ETFs). During Q3, all mutual funds* experienced net inflows of \$51.8 billion. ETFs experienced net inflows of \$14.1 billion in July and August. (September numbers have not yet been reported.)

Q3 marked the third consecutive quarter of positive new net inflows into mutual funds since a two-quarter lull in the second half of 2011. Fixed-income and hybrid mutual funds experienced new net inflows of \$85.6 and \$14.3 billion while equity mutual funds saw a net outflow of \$48.1 billion during the quarter.

ETFs have seen positive net inflows, on a month-by-month basis, since June 2011. July was the fourteenth consecutive month to experience new net inflows into ETFs with \$12.9 billion, and August was the fifteenth consecutive month with \$1.3 billion in new net inflows.

* Includes domestic equity, foreign equity, taxable bond, municipal bond and hybrid mutual funds.

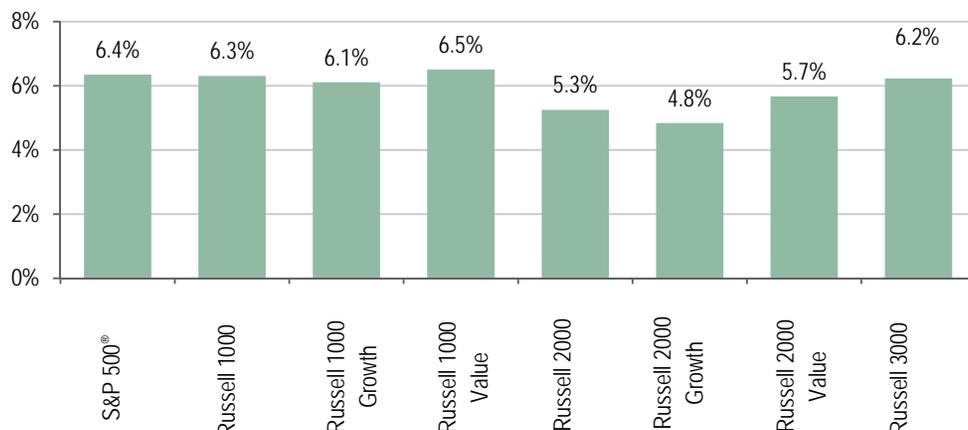
Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q3 2012.

U.S. Equity Index Returns

The graph below illustrates Q3 2012 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q3 2012



Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	6.35	16.44	30.20	13.20	1.05	8.01
Russell 1000	6.31	16.28	30.06	13.27	1.22	8.35
Russell 1000 Growth	6.11	16.80	29.19	14.73	3.24	8.41
Russell 1000 Value	6.51	15.75	30.92	11.83	-0.90	8.17
Russell 2000	5.25	14.23	31.91	12.98	2.21	10.17
Russell 2000 Growth	4.84	14.08	31.18	14.19	2.95	10.55
Russell 2000 Value	5.67	14.37	32.63	11.72	1.35	9.68
Russell 3000	6.23	16.13	30.20	13.25	1.30	8.49

Sources: Standard & Poor's and Russell Investments

Index and Sector Performance

S&P 500 Index® Sector Performance – Q3 2012

	QTD (%)	YTD (%)
Consumer Discretionary	7.5	21.4
Consumer Staples	3.8	12.4
Energy	10.1	7.6
Financials	6.9	21.6
Healthcare	6.2	17.8
Industrials	3.6	11.2
Information Technology	7.4	21.8
Materials	5.1	12.0
Telecommunications Services	8.1	25.9
Utilities	-0.5	4.3

This table shows quarter-to-date and year-to-date total returns for each sector.
Source: Standard & Poor's

After posting negative returns during Q2, all U.S. equity indices increased in Q3. The S&P 500 Index® and Russell 3000 Index gained 6.4 percent and 6.2 percent, respectively. Large-cap stocks outperformed small-cap stocks while value outpaced growth.

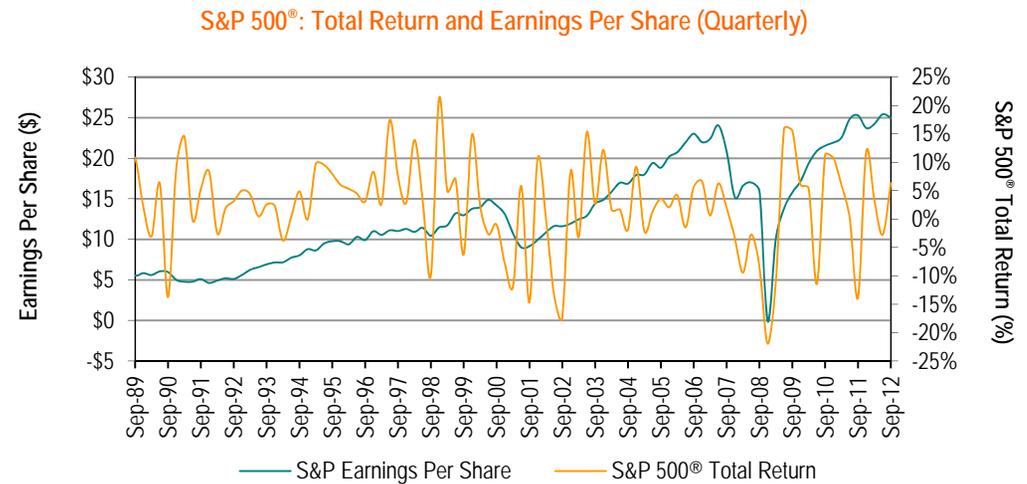
As shown in the adjacent table, all sectors of the S&P 500 Index® except Utilities (-0.5 percent) posted gains during Q3. Energy (10.1 percent) performed the best as crude oil prices rebounded sharply. Telecommunications Services (8.1 percent) saw another positive quarterly increase and has posted an Index-leading sector return of 25.9 percent year-to-date.

Falling natural gas and power prices led to the Utilities sector's underperformance in Q3. In addition, the risks of regulatory rate cuts, higher interest rates and dividend tax hikes muted returns for the year to date. However, due to the sector's small weight within the Index, its drag on the Index's overall return was minimal.

Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since June 1989. With the exception of a slight drop during Q4 2011, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q3 2012 at \$25.00. Q2 earnings were revised upward to \$25.43, establishing a new 10-year high. Better-than-expected earnings boosted equity returns and remain well above Q4 2008 earnings, which bottomed at \$-0.09.

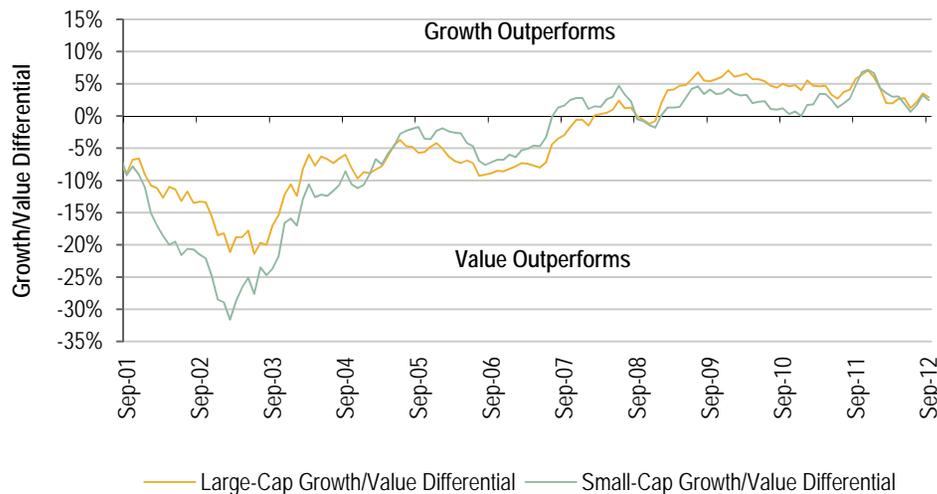
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge.



Source: Standard & Poor's

Growth vs. Value

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks. The large-cap differential is composed of the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

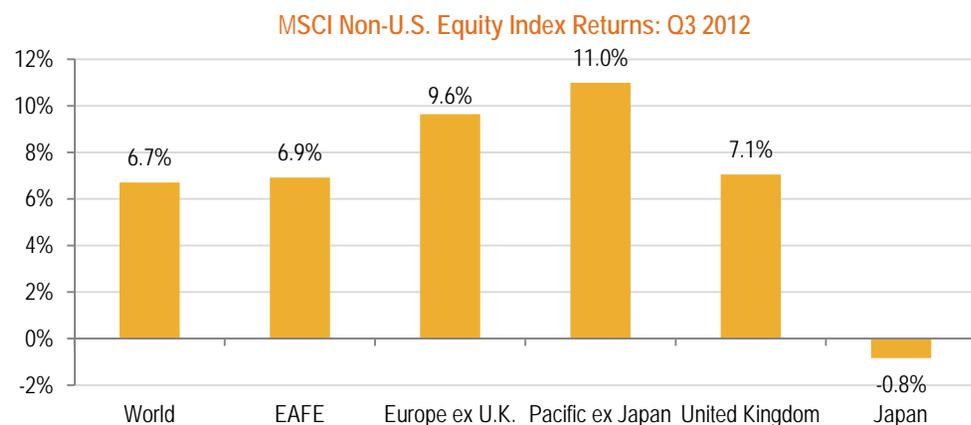
The R1000G outpaced the R1000V for each rolling three-year period over the last 45 months. In addition, the R1000G outperformed the R1000V on a trailing three-year (291 bps), five-year (414 bps) and 10-year (13 bps) basis. As a sign of a possible change in this pattern, the R1000V outperformed the R1000G on a trailing one-year (25 bps) basis. Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period over the last 45 months. Although the R2000V outperformed the R2000G over the one-year period (145 bps), the R2000G outpaced the R2000V on a trailing, three-year (246 bps), five-year (160 bps) and 10-year (87 bps) basis.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q3 2012.

International Equity Returns

The graph below illustrates Q3 2012 rates of return for selected international equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World	6.71	13.01	21.59	7.48	-2.15	8.04
EAFE	6.92	10.08	13.75	2.12	-5.24	8.20
Europe ex U.K.	9.64	11.69	15.49	-0.79	-6.96	8.97
Pacific ex Japan	10.99	17.45	24.51	7.99	0.15	14.71
United Kingdom	7.05	10.64	20.71	7.84	-3.26	8.51
Japan	-0.84	2.27	-1.68	-0.56	-6.50	3.73

Source: Morgan Stanley Capital International

Index and Sector Performance

MSCI EAFE Sector Performance – Q3 2012

	QTD (%)	YTD (%)
Consumer Discretionary	2.1	9.1
Consumer Staples	6.3	10.8
Energy	5.4	-2.3
Financials	10.3	15.7
Healthcare	8.3	11.8
Industrials	5.2	5.2
Information Technology	0.9	-3.1
Materials	6.1	1.2
Telecommunication Services	4.0	-1.1
Utilities	1.2	-2.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

The Morgan Stanley Capital International (MSCI) EAFE Index experienced a steady improvement in returns during Q3: 1.2 percent in July, 2.7 percent in August and 3.0 percent in September. September also marked the Index's fourth consecutive monthly increase, following the markets' sharp declines in May. Year to date since December 2011, the Index has risen more than 10 percent.

The majority of countries that comprise the MSCI EAFE Index posted positive gains throughout Q3, on a month-by-month and quarterly basis. The eurozone periphery* fared poorly at the beginning of Q3. Spain, Ireland and Italy posted -6.8 percent, -6.2 percent and -5.4 percent declines in July 2012. Declines reversed in August on the back of the ECB's comment that it would do whatever it takes to support the euro. The ECB later softened that statement, but markets held on to gains for the month and continued to appreciate across the board in September. Ireland (-1.6 percent) and Japan (-0.8 percent) were the only Index countries to post losses in Q3.

Small caps outperformed their mid- and large-cap peers and growth outperformed value, with the exception of large-cap value outperforming large-cap growth stocks. All sectors gained during Q3, and only three sectors, Information Technology (-3.1 percent), Energy (-2.3 percent) and Telecommunication Services (-1.1 percent), are in negative territory year-to-date.

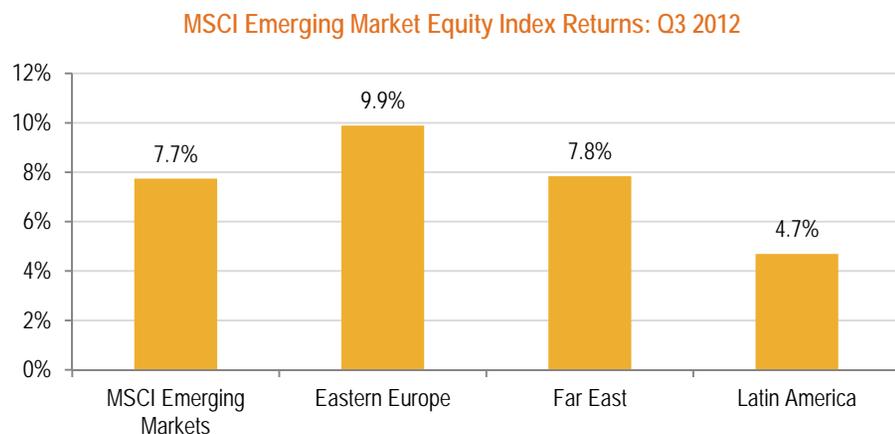
* The eurozone periphery includes Greece, Cyprus, Spain, Portugal, Italy and Ireland.

Investment Performance: Emerging Market Equities

This section presents data and Segal Rogerscasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q3 2012.

Emerging Market Equity Returns

The graph below illustrates Q3 2012 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
EM (All)	7.74	11.98	16.93	5.63	-1.28	17.00
EM Eastern Europe	9.89	13.46	17.21	4.07	-7.88	14.36
EM Far East	7.84	12.74	19.28	6.92	-1.45	14.16
EM Latin America	4.69	4.19	13.27	2.70	0.40	24.54

Source: Morgan Stanley Capital International

Index and Sector Performance

MSCI EM Index Sector Performance – Q3 2012

	QTD (%)	YTD (%)
Consumer Discretionary	10.5	11.9
Consumer Staples	7.0	16.6
Energy	10.8	4.9
Financials	7.2	14.1
Healthcare	11.1	27.0
Industrials	4.6	11.0
Information Technology	10.7	22.0
Materials	5.3	6.8
Telecommunication Services	7.7	13.2
Utilities	-0.5	4.8

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Morgan Stanley Capital International

Following the sharp selloff in Q2, emerging equity markets rebounded significantly in Q3. The MSCI EM Index gained 7.7 percent. The Index rose a more subdued 5.9 percent in local currency terms.

All regions within the emerging markets posted strong gains during Q3, led by Eastern Europe (9.9 percent) and the Far East (7.8 percent). The best-performing countries within those regions were Poland (12.3 percent) and Thailand (11.1 percent). Egypt (22.6 percent) was the best-performing country of the Index. Latin America increased marginally less than Eastern Europe and the Far East. Morocco (-3.4 percent) posted Q3's only loss; Chile (1.2 percent), Colombia (2.3 percent) and Peru (2.9 percent) gained the least.

Continuing the positive trend seen in rest of the emerging markets, investors favored both cyclical and defensive sectors* in Q3. The best-performing sectors were Healthcare (11.1 percent), Energy (10.8 percent) and Information Technology (10.7 percent). Utilities (-0.5 percent) was the only sector to decline during Q3.

* Cyclical sectors include industries that tend to be heavily impacted by economic shifts. These industries, such as Information Technology and Financials, provide non-essential products and services to consumers and see increased sales in stronger economies and decreased sales in weaker economies. Defensive sectors include industries that tend to remain relatively stable during economic shifts, such as Healthcare and Utilities, because consumers need the products and services these industries provide regardless of market conditions.

Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on option-adjusted spreads (OAS), the yield curve and credit spreads during Q3 2012.

Fixed-Income Index Returns

The graph below illustrates Q3 2012 rates of return for selected fixed-income indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.



* "BarCap" is an abbreviation for Barclays Capital

** "WGBI" stands for World Government Bond Index

Sources: Barclays, eVestment Alliance and Hueler Analytics

Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
BarCap* Aggregate	1.59	3.99	5.16	6.19	6.53	5.32
BarCap* Govt/Credit	1.73	4.43	5.66	6.50	6.63	5.39
BarCap* Intermediate Govt/Credit	1.40	3.53	4.40	5.18	5.71	4.76
BarCap* L/T Govt/Credit	3.10	8.30	11.08	12.47	10.90	8.11
BarCap* Government	0.60	2.08	2.95	5.15	6.01	4.74
BarCap* Credit	3.54	8.25	10.09	8.73	7.90	6.45
BarCap* Inv Grade CMBS	3.83	8.35	11.67	12.39	7.62	5.79
BarCap* Mortgage	1.13	2.80	3.71	4.99	6.35	5.24
BofA ML US High Yield Master II	4.61	12.02	18.94	12.62	9.07	10.78
Citigroup Non-U.S. WGBI** (Unhedged)	3.98	3.96	3.46	4.02	6.56	7.27
Citigroup 3-Month T-Bill	0.02	0.05	0.05	0.09	0.64	1.73
Hueler Stable Value	0.55	1.73	2.36	2.78	3.29	3.97

Option-Adjusted Spreads

OAS* in Bps

	3/31/12	6/30/12	9/30/12	10-Year Average
U.S. Aggregate Index	64	77	49	71
U.S. Agency (Non-mortgage) Sector	20	21	16	37
Mortgage and Asset-Backed Securities Sectors:				
U.S. Agency Pass-Throughs	52	76	24	56
Asset-Backed Securities	65	59	44	150
Commercial Mortgage-Backed Securities	221	235	155	243
Credit Sectors:				
U.S. Investment Grade	176	199	156	175
Industrial	148	172	143	162
Utility	159	180	152	167
Financial Institutions	227	253	179	198
U.S. High Yield	576	615	551	589

* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.

Source: Pacific Investment Management Company using Barclays Capital data

The Fed's quantitative easing actions and positive economic data at the end of Q3 encouraged investors to take risks at the end of the quarter. U.S. fixed income spreads tightened across the board in Q3. Spread sectors all posted positive absolute returns and positive returns relative to Treasuries of the same duration.

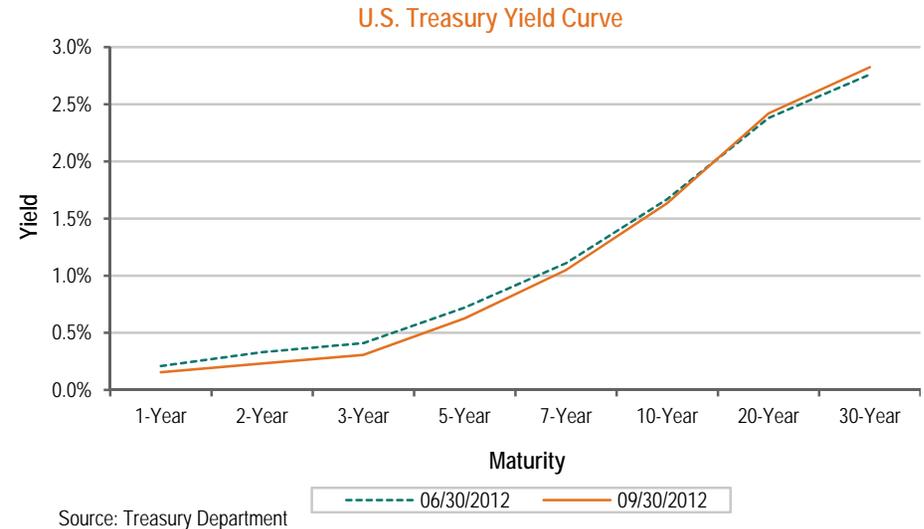
U.S. mortgage-backed securities (MBS) was the direct beneficiary of the Fed's new round of quantitative easing. According to Freddie Mac, the 30-year fixed-rate mortgage rate dropped in September to a new historic low of 3.4 percent.

Commercial mortgage-backed securities (CMBS) was the best-performing BarCap Aggregate sector in Q3 and remains the top-performing sector over the twelve months that ended in September. It has posted year-to-date performance of 8.4 percent.

Yield Curve

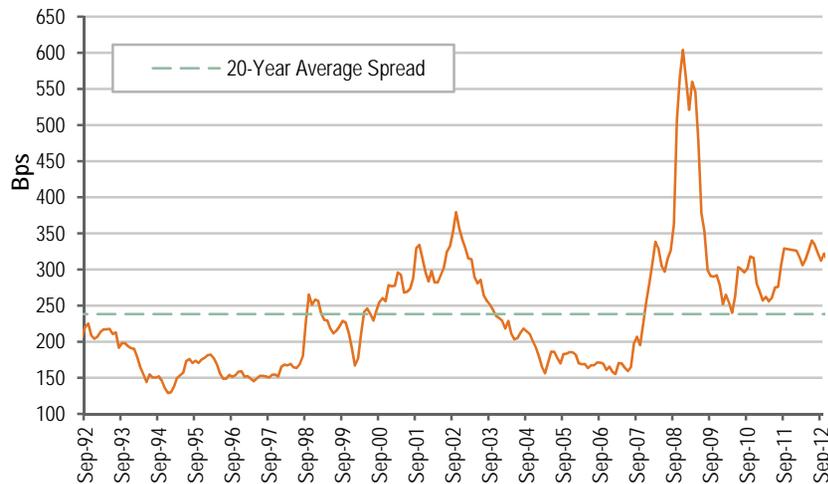
The FOMC announced its third round of quantitative easing, nicknamed "QE3," in an effort to provide continued support to the U.S. economy amid stagnant growth and a weak labor market. The indefinite time frame of this monetary policy is unprecedented and notable: the Fed will buy roughly \$40 billion of agency MBS on an open-ended, monthly basis until it sees improvement in the labor market. The Fed also extended its commitment to keep short-term interest rates near zero until 2015.

These policy actions led to a slight rise in the level of Treasury rates as they encouraged "risk-on" investor behavior. However, they did not have a significant effect on the yield curve because investors were anticipating them and to some extent were skeptical over the impact another stimulus package would have on the economy. The spread between 2- and 30-year yields widened by 16 bps and stood at 2.59 percent at the end of Q3. Overall, the minor change in the yield curve over Q3 masks its intra-quarter volatility. The 10-year yield hit a record low of 1.38 percent in July, but ended the quarter at 1.6 percent in September.



Credit Spreads Narrow

Moody's Corporate-Treasury Bond Spread Baa 10-Year Constant Maturities



Source: Moody's Economy.com

Investment-grade credit spreads narrowed by 28 bps during Q3 2012, ending the quarter 312 bps over Treasuries, as shown in the adjacent graph. Spreads continue to remain higher than their 20-year average of 238 bps. Although issuance for investment-grade corporate bonds was strong, it was met with robust demand due to investor optimism and preference for risk assets. This led to spread tightening. Financials outpaced industrials and utilities.

High yield bonds continued to post solid returns. The Bank of America Merrill Lynch High Yield Master II Index gained 4.6 percent in Q3, outperforming all U.S. fixed-income spread sectors. CCC bonds outperformed higher quality bonds as investors moved further along the risk spectrum because of the supportive monetary policy. Continued strong corporate fundamentals and investor thirst for yield also supported the sector's strong returns.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q3 2012.

International Fixed Income

In Q3, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.4 percent in local currency terms and 3.0 percent on an unhedged basis.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 122 bps in local currency terms and by 343 bps in unhedged currency terms. (For information on how major world currencies fared in Q3, see page 13.)

The BarCap Global Aggregate Index, which includes spread sectors, returned 3.3 percent, outperforming the sovereign-only Citigroup WGBI Index by 28 bps on an unhedged basis.

Troubles in the eurozone periphery continued to drive market risk, but sovereign yield spreads were supported by aggressive ECB actions. The ECB cut its benchmark policy rate by 25 bps, the president of the ECB promised to do “whatever it takes” to preserve the euro, and the ECB approved a measure to allow the purchase of unlimited amounts of the sovereign bonds of struggling eurozone countries. Spanish yields were highly volatile and the yield on the 10-year bonds reached a record high of 7.7 percent until the ECB actions pushed them down to the 6 percent range. Both Italian and German 10-year yields also tightened during the quarter, closing at 5.1 percent and 1.4 percent, respectively.

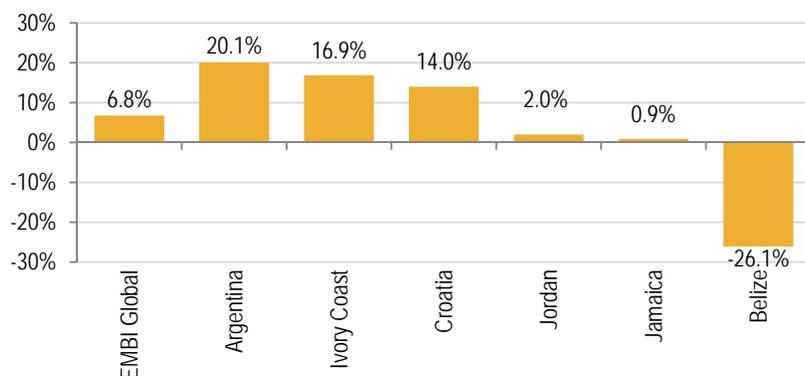
Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	0.6	-	0.6
Canada	0.4	3.6	4.0
Australia	1.1	1.5	2.6
Japan	0.5	2.6	3.1
Austria	3.4	1.4	4.8
Belgium	4.9	1.3	6.3
France	3.6	1.4	5.0
Germany	1.3	1.4	2.7
Italy	5.7	1.3	7.1
Netherlands	2.5	1.4	3.9
Spain	3.8	1.3	5.2
United Kingdom	1.1	3.0	4.1
Non-U.S. Govt.	1.8	2.2	4.0
World Govt. Bond	1.4	1.6	3.0

Sources: Citigroup and Barclays Capital

Emerging Markets Debt

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

In Q3, emerging markets debt (EMD), as measured by the J.P. Morgan EMBI Global Index, rose 6.8 percent. Emerging market sovereign yield spreads narrowed by 66 bps to finish Q3 at 308 bps.

Mexico, Russia and Venezuela, the three largest components of the J.P. Morgan EMBI Global Index, returned 4.2 percent, 6.9 percent and 13.6 percent, respectively. Venezuela's bonds rallied on higher oil prices and hopes that Hugo Chavez would lose October's presidential election to opponent Henrique Capriles. The three best-performing and three worst-performing countries within the same index are shown in the chart at left.

The J.P. Morgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, rose 4.8 percent. Local currency bonds underperformed their dollar-denominated counterparts as emerging market currencies continued to show weakness against the USD. As was the case in Q2, many emerging market central banks enacted further monetary easing in light of developed market troubles and signs of slowdown in China and other emerging market economies.

Investment Performance: Commodities and Currencies

This page presents performance information about commodities and major world currencies as of Q3 2012.

Commodities

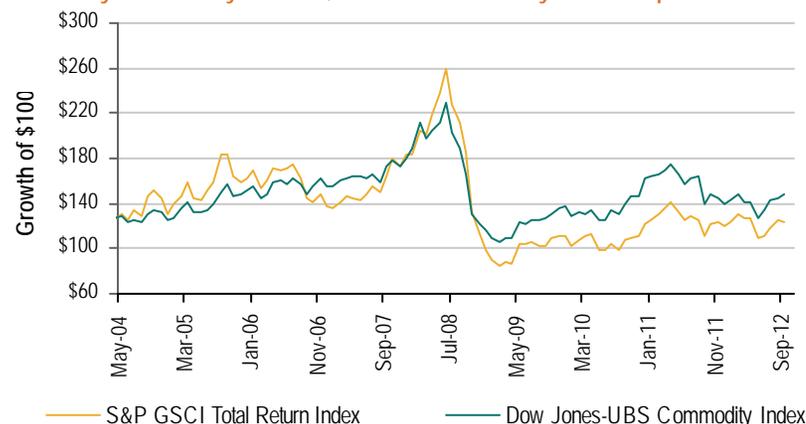
Commodities	Q3 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	8,205	6.8	8.0	6,735	8,740	7,262
Corn (USc)	756	12.5	17.0	552	831	523
Gold (USD/oz)	1,772.1	10.9	13.3	1,539.6	1,795.1	1,218.7
Wheat (USc)	903	22.1	38.3	574	943	674
WTI Crude (/barrel)	92.19	8.5	-6.7	75.67	109.77	86.3

Q3 was a positive quarter for commodities, driven largely by the significant actions of the Fed and the ECB to support growth and reduce systemic risk. Although precious metal prices displayed strong gains, industrial metals, such as copper, lagged behind due to European sovereign risk, the U.S. fiscal cliff* and the slowdown in Chinese manufacturing. Agricultural commodities continued their stellar run with wheat having another strong quarter due to supply and demand imbalances. Oil also performed strongly, but continues to lag behind other commodities on a year-to-date basis due to the ongoing economic turmoil in Europe and lower global growth expectations.

The adjacent graph shows the major commodity indices, the S&P GSCI** Index and the Dow Jones-UBS Commodity*** Index. Overall, commodity performance was strong during Q3, which was in line with other volatile securities, as investors added risk to their portfolios.

*The U.S. fiscal cliff refers to the end of a variety of tax cut provisions plus the beginning of certain federal government spending reductions agreed to as part of 2011's debt ceiling compromise. The tax increases and spending cuts written into current law may lead to a recession if Congress does not act upon them by January 1, 2013.

Monthly Commodity Returns, Growth of \$100: May 2004 – September 2012



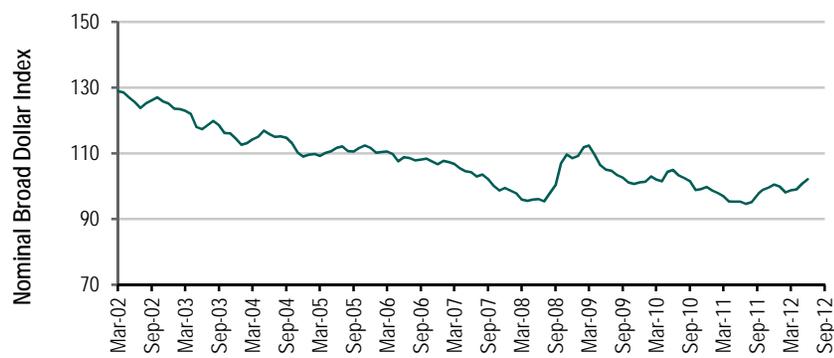
** The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

*** The DJ-UBSCI is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Sources: eVestment Alliance and Deutsche Bank

Currencies

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

USD Major Trading Partners	Pairs	Q3 Level	YTD (%)	5-Year Average
Canada	USD/CAD	0.984	-3.65	1.048
Eurozone	USD/EUR	0.778	0.73	0.729
Japan	USD/JPY	77.96	1.37	91.845
Switzerland	USD/CHF	1.064	-0.18	1.057
U.K.	USD/GBP	0.619	-3.81	0.606

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table above: the Canadian dollar (CAD), the Swiss franc (CHF), the British pound-sterling (GBP), the Japanese yen (JPY) and the euro (EUR).

In Q3, the CAD, EUR, JPY, and GBP appreciated against the USD due to the announcement of latest round of quantitative easing by the Fed. The EUR also strengthened due to the policy action of the ECB, which allayed investors' concerns that the eurozone might eventually break up.

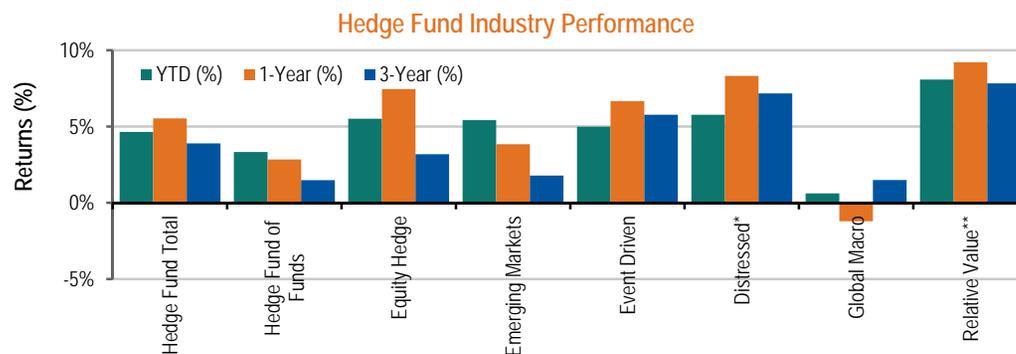
Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q3 2012.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index returned 2.9 percent in Q3 2012 and increased 4.7 percent year-to-date. After a disappointing Q2, hedge funds rebounded in Q3, with much of the outperformance coming in September, hedge funds' strongest month this year since February. All major strategies are in positive territory year-to-date, except for short-biased funds, which were hurt amidst the equity market rally.

Hedge funds of funds also posted gains in Q3, as represented by the HFRI Fund of Funds (FOF) Composite Index's 2.3 percent increase. The HFRI FOF: Conservative Index and the HFRI FOF: Market Defensive Index slightly underperformed this broader index, each with approximately 1.7 percent returns due to their more conservative positioning.



* Distressed funds focus on companies that are close to or in bankruptcy.

** Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

Strategy Analysis

HFRI Index Returns – Q3 2012 (%)

	July	Aug	Sep	QTD	YTD
Fund of Funds Composite	0.8	0.8	0.8	2.3	3.3
FOF: Conservative	0.6	0.7	0.3	1.7	2.4
FOF: Diversified	0.9	0.7	0.6	2.1	3.3
Fund Weighted Composite	0.9	0.9	1.1	2.9	4.7
Equity Hedge (Total)	0.3	1.2	1.9	3.5	5.5
Equity Market Neutral	0.6	0.5	0.1	1.2	2.1
Short Bias	0.0	-4.1	-3.7	-7.8	-13.7
Event-Driven (Total)	0.5	1.1	1.1	2.7	5.0
Distressed/Restructuring	0.6	1.3	1.2	3.1	5.8
Merger Arbitrage	0.1	0.4	0.1	0.5	1.6
Relative Value (Total)	1.2	1.1	1.3	3.7	8.1
FI-Convertible Arbitrage	0.8	1.1	1.1	3.0	7.2
Global Macro (Total)	2.0	-0.2	-0.3	1.6	0.6
Emerging Markets (Total)	0.6	0.8	3.1	4.6	5.4

Source: Hedge Fund Research, Inc.

As investor sentiment improved due to additional U.S. stimulus efforts and improvements in Europe, equity-sensitive hedge fund strategies outperformed, led by emerging markets strategies. The HFRI Emerging Markets Index gained 4.6 percent, making it the top-performing strategy in Q3. The HFRI Equity Hedge Index returned 3.5 percent. Equity hedge managers began the quarter with more conservative net exposures, but were able to increase exposures slightly in September to catch some of the market upside. Year-to-date performance of Equity Hedge and Emerging Markets is positive: 5.5 percent and 5.4 percent, respectively.

Relative value funds remained the top-performer year to date with an 8.1 percent gain. In Q3, the HFRI Relative Value Index increased 3.7 percent as strong equity, credit and M&A activity provided a favorable market backdrop. Within relative value, managers with asset-backed exposures posted the strongest gains throughout the period, returning 5.8 percent. Convertible arbitrage managers benefited from declining equity market volatility and tightening credit spreads, returning 3.0 percent in Q3.

The HFRI Macro Index rose 1.6 percent during Q3, largely driven by gains in July. August and September were challenging months for macro strategies as commodities weakened and equity markets strengthened in the U.S. and Europe. Discretionary managers* may not have been positioned for the strong market rally following the FOMC's quantitative easing announcement, while systematic macro** managers suffered slightly more as trends weakened and commodities prices dropped.

The HFRI Event-Driven Index gained 2.7 percent as volatility fell throughout the quarter. Performance was broadly distributed across each month. Sub-strategies within event-driven, including distressed, activist and special situations, all posted positive returns.

* Discretionary macro managers rely on fundamental research to select individual investments.

** Systematic macro managers use quantitative models to determine trends in asset classes and make investment decisions.

Investment Performance: Private Equity

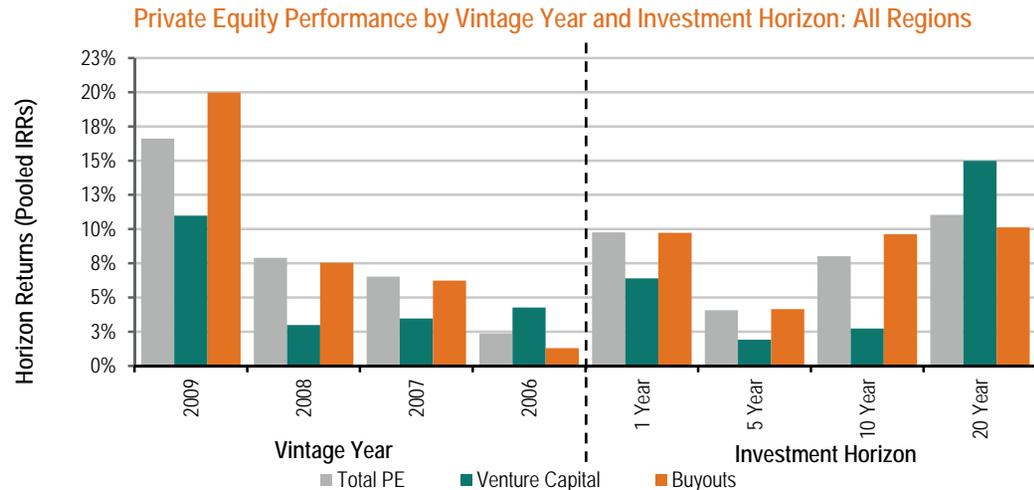
This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information shown below reflects the most recent private equity data available.

Private Equity Industry Performance

The adjacent graph shows private equity fund performance as of Q1 2012 (the most recent data available), calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2009 vintage-year funds, as well as one-, five-, 10-, and 20-year returns are calculated for funds in the following categories: venture capital, buyout funds and all private equity. All strategies have pulled out of negative territory for each vintage year.

Private equity funds for all regions returned approximately 5.1 percent in Q1. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, buyouts and venture capital funds outperformed most major asset classes, returning 11.0 percent, 10.1 percent, and 15.0 percent, respectively.

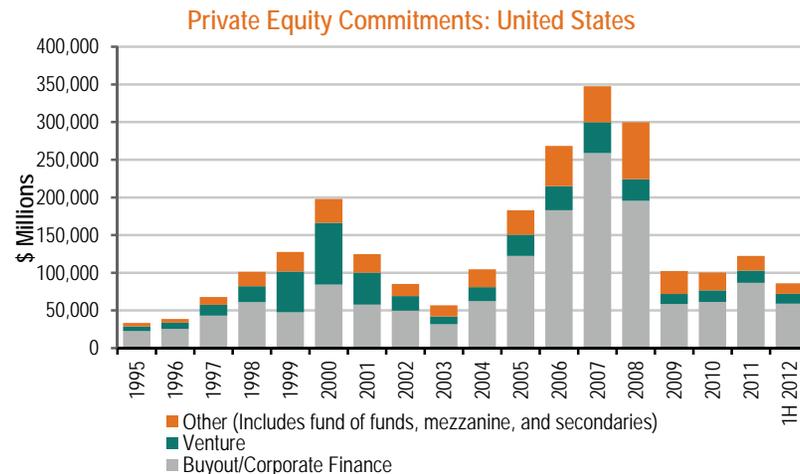
* "Vintage year" refers to the first year capital was committed in a particular fund.



* Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Source: Thomson Reuters

Private Equity Overview



Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$86.0 billion across 235 funds during the first half of 2012, which reflected a 27 percent increase in dollars raised when compared to the \$67.6 billion raised by 245 funds during the first half of the prior year. However, fundraising is still substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during the first six months of 2012, representing a 30 percent increase over the same period in 2011. Venture capital and other private equity firms also raised more during the period, representing a 24 percent and 12 percent increase, respectively, over the equivalent period one year earlier.

Venture-backed IPO activity marked its strongest quarter on record by amount of dollars raised: \$17.1 billion. However, by the number of deals, volume fell 17 percent compared to the first half of 2011. Buyout exit activity was mixed in the first half of 2012, with only 23 IPOs and 193 M&A transactions completed compared to the 15 IPOs and 214 M&A transactions completed during the first half of 2011. Venture capital firms invested \$13.0 billion in 1,707 deals during the first half of 2012, while buyout firms completed 506 transactions, representing the same activity levels compared to the first half of 2011 for both strategies.

Investment Performance: Real Estate

This section presents data and Segal Rogerscasey's commentary on private, public, value-added and opportunistic real estate. The information shown below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI) gained 2.3 percent during Q3. The total return is composed of 1.4 percent income and 0.9 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.0 percent, composed of 4.9 percent property-level appreciation and 5.9 percent income.

In the U.S., the West performed the best during Q3 and over the last 12 months.

Most Western markets' operating fundamentals continue to improve slowly, as rents and occupancy levels have been recovering gradually; however, significant risks remain, such as the slow pace of the recovery and the potential for a recession in Europe. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls in the U.S. have generated the strongest operating performance. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads*.

* A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

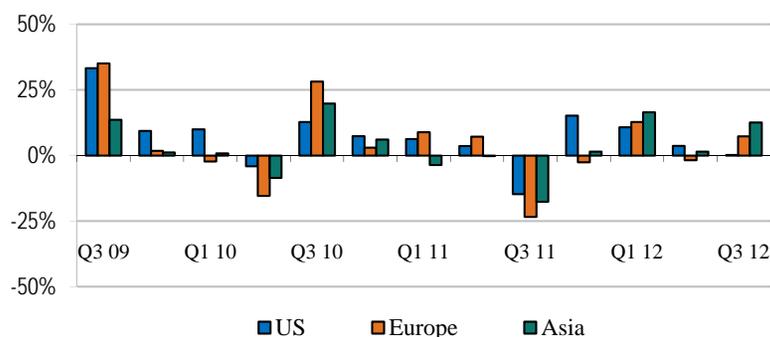
National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q3 2012	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.3	11.0
Sector			
Apartment	25.2	2.4	12.0
Hotel	2.6	2.1	8.1
Industrial	14.2	2.3	11.1
Office	35.1	2.3	9.9
Retail	22.8	2.3	12.1
NCREIF Region			
East	33.5	2.1	9.8
Midwest	10.0	2.3	10.3
South	22.0	2.3	11.3
West	34.5	2.7	12.2

Source: National Council of Real Estate Investment Fiduciaries

Public Real Estate

Regional Real Estate Securities Performance



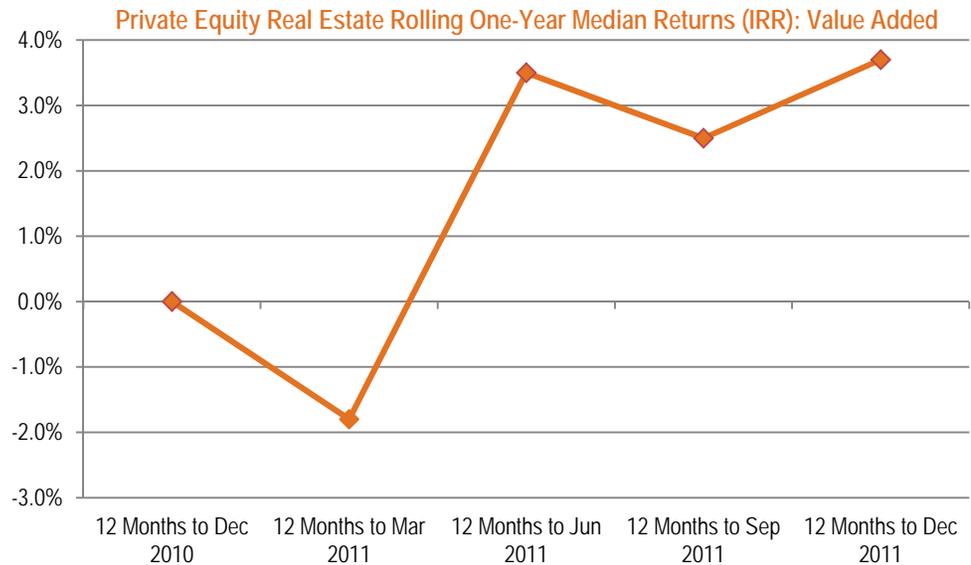
Source: National Association of Real Estate Investment Trusts

Property stocks generally reflected the broader equity market movements in Q3, rising 5.5 percent on a global basis. Asia (12.6 percent) outperformed Europe (7.3 percent) and the U.S. (0.2 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly positive: Industrial (5.5 percent), Shopping Centers (4.5 percent), Mixed Office and Industrial (1.3 percent) and Health Care (0.8 percent) outperformed the broader index, while Apartments (-3.9 percent), Diversified (-1.7 percent) and Lodging (-0.2 percent) underperformed. Nevertheless, the performance of U.S. REITs lagged broader equities due, in part, to significant equity issuance during the quarter.

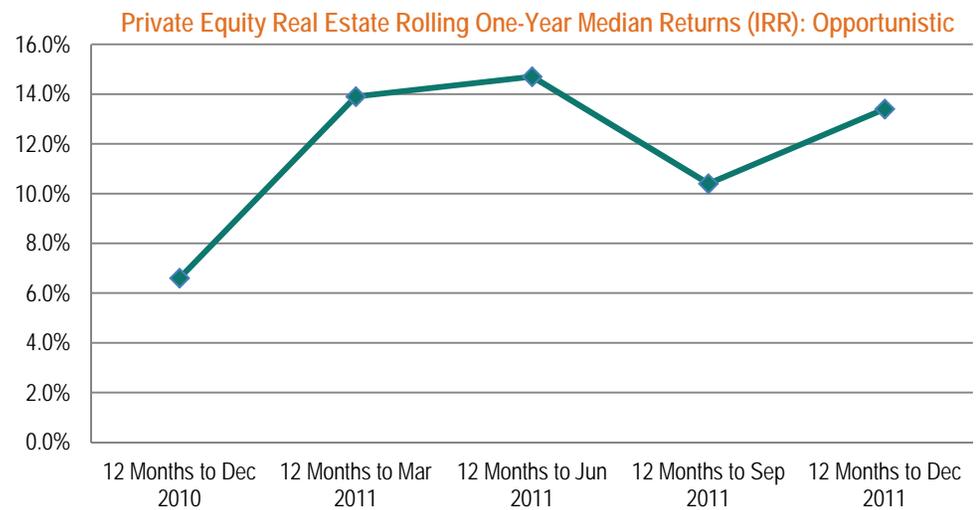
In Europe, Italy (19.0 percent), Sweden (15.0 percent), Norway (11.8 percent) and Finland (9.0 percent) posted strong gains in Q3 while the Netherlands (-1.0 percent), Belgium (0.2 percent) and Switzerland (0.5 percent) lagged behind. In Asia, Hong Kong (17.7 percent) and Singapore (17.0 percent) increased sharply. Japan (8.7 percent) and Australia (8.2 percent) performed well but trailed the region as a whole.

Value-added funds focus on buying properties that require some level of operational or physical improvements. Opportunistic funds focus on buying properties that require a significant level of operational or physical improvements. Opportunistic funds typically utilize high leverage, take on more market risk and may invest domestically and/or internationally. Value-added funds generally fall somewhere between core funds, which utilize low leverage and invest domestically in stabilized assets, and opportunistic funds.

The adjacent charts show performance of all U.S. value-added and opportunistic real estate funds reporting to Preqin Real Estate and performance numbers reflect the most up-to-date performance information available (Q4 2011). Overall, the performance of opportunistic funds has exceeded that of value-added funds for some time due to their relative risk/return characteristics as well as the sizable market opportunity for opportunistic strategies that resulted from the global financial crisis and subsequent market dislocation. Recent performance data for value-added and opportunistic funds from NCREIF and the Townsend Group shows the performance spread narrowing to less than 1 percent between value-added (i.e., 6.4 percent) and opportunistic funds (i.e., 5.5 percent) in the first half of 2012, as stabilizing property markets have begun to offer value-added funds more attractive investment opportunities.



Source: Preqin Real Estate



Source: Preqin Real Estate

Noteworthy Developments

Segal Rogerscasey finds the following developments to be noteworthy for institutional investors.

Average Annual Change in Mean Family Income

The adjacent graph illustrates the average annual change in mean income by quintile and for the top 5 percent of American families from 1950 to 2010. The following commentary offers a decade-by-decade analysis of this data.

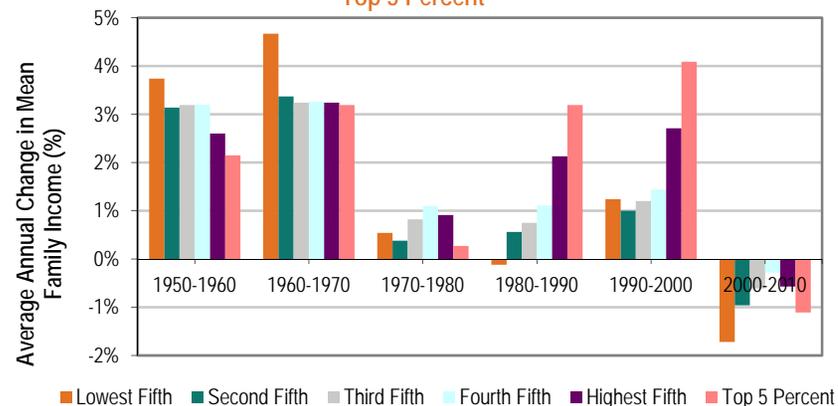
The U.S. experienced rapid growth during the postwar periods of the 1950s and 1960s, which benefited the middle and lower classes. In particular, the lowest (poorest) fifth of all households experienced the highest income growth during these periods.

During the 1970s and 1980s, overseas competition cut into blue-collar wages and jobs.

Financial markets started to roar during the 1980s and the top 20 percent saw an increase in pay when domestic growth returned. Most specifically, the top 5 percent experienced exceptional income growth during the 1980s and 1990s, while the lowest fifth saw a decrease in income during the 1980s. This income gap remains today.

For the most part, each decade through the 1990s ended with family incomes that were higher than they were at the start, but after two recessions and years of slow growth, this is no longer the case. Families in the U.S. had lower incomes and less wealth in 2010 than they did in 2000, with the bottom fifth and top 5 percent taking the biggest hits during this period.

Average Annual Change in Mean Family Income, 1950-2010 by Quintile and for the Top 5 Percent



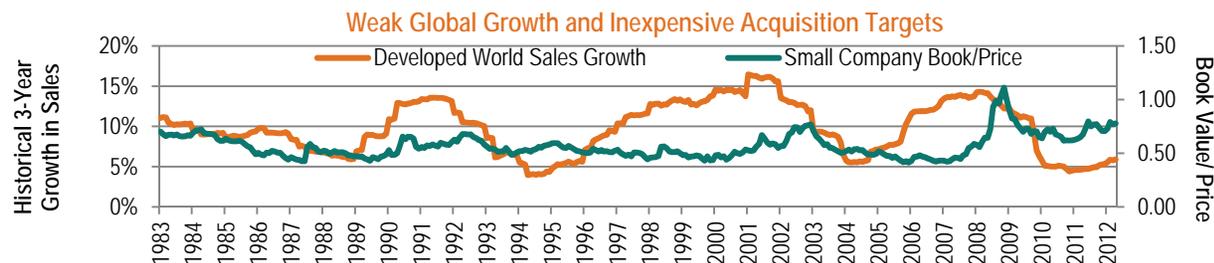
Source: U.S. Census Bureau

Potential for a New Cycle of M&A Activity

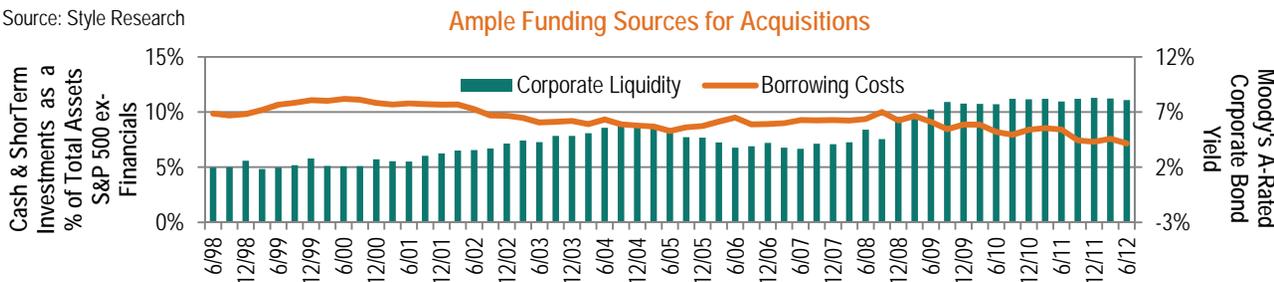
The adjacent graphs demonstrate a potentially ripe market for M&A activity, yet a significant increase in acquisitions has not taken place. Possible factors include aversion to risk, especially liquidity risk, globalization/cultural issues and/or general uncertainty in the marketplace.

It is possible this pent-up demand could be a boon for small-cap shares (often the acquisition targets). Segal Rogerscasey's August 2012 *Investment Focus*, "Expanding Investment Horizons through Global Equities,"** noted that the small-stock premium is typically much more robust in periods of economic expansion than in periods of economic contraction. Consequently, one conclusion of Segal Rogerscasey's 2012 position paper, "European Condition: Implications for 2012 and Beyond,"*** still holds: "Rebalance back to strategic weights for small caps by end of 2012."

* That paper is available on the following page of the Segal Rogerscasey website: www.segalrc.com/pubs/focus/geq82012.pdf
 ** That paper is available on the following page of the Segal Rogerscasey website: <http://www.segalrc.com/publications-and-resources/archives/dmdocuments/2012position.pdf>



Source: Style Research

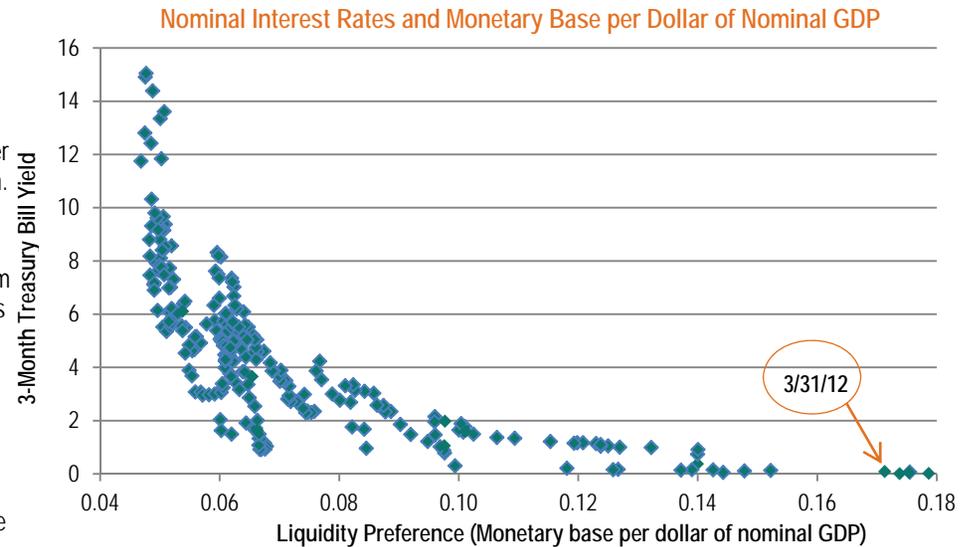


Source: FactSet

The Limits of Monetary Policy

The liquidity preference represents the amount of money people are willing to hold. It has a reasonably predictable relationship to short-term interest rates because the opportunity cost of holding cash is essentially the interest foregone. The lower interest rates become, the more cash people tend to hold, and, conversely, the more the velocity of money tends to slow. The liquidity preference has been at extreme levels since the financial crisis. The monetary base per dollar of nominal GDP stood at \$0.17 on March 31, 2012, the date circled in the adjacent graph. All the readings above \$0.14 have been since the crisis. Prior to the crisis, the last time the monetary base per dollar of nominal GDP exceeded \$0.10 was in mid-1954.

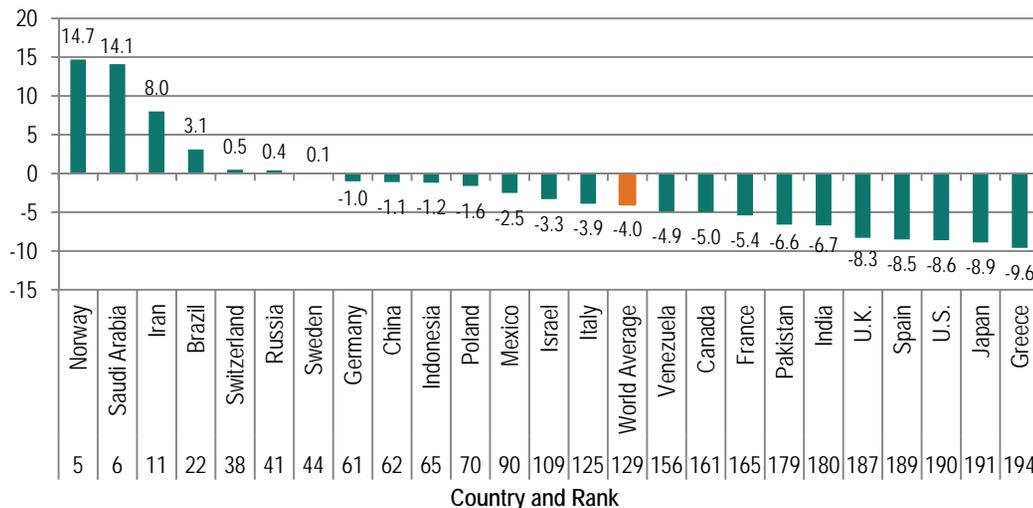
The acceptance of near-zero interest rates has allowed the monetary base to almost triple (from \$893 billion on July 1, 2008 to \$2,651 billion on April 1, 2012) without any inflationary pressures developing. This passive acceptance contrasts with periods of hyperinflation when the velocity of money increases to such an extent that prices rise faster than the money supply. Returning to a more normal liquidity preference level requires either a substantial reduction in the monetary base, sufficient GDP growth to match a tripling of the monetary base, or inflation. A relatively small increase in interest rates would require a massive contraction in the monetary base to avoid strong inflationary pressures developing. Should the acceptance of near-zero interest rates wane, the only non-inflationary response for the Fed will be to contract its balance sheet rapidly to mop up the excess money supply.



Sources: Bureau of Economic Analysis and the St. Louis Federal Reserve

Country Balance Sheets

Country Comparison: Budget Surplus or Deficit (as % of GDP)*



The adjacent graph compares selected countries' surpluses or deficits, which are presented as a percentage of each country's GDP. The numbers below the country names in the graph show how the countries' budgets rank.

Out of 211 countries, the United States' budget ranks 190, and has a worse deficit than some of the eurozone countries that are famous for their recent financial troubles: Italy (ranked 125), France (165) and Spain (189). Even Greece (194), arguably the developed world's worst financial offender, is not too far behind the U.S.

The U.S. and the eurozone are not the only developed regions in the red. The United Kingdom and Japan are also having difficulty balancing their budgets. Conversely, emerging markets are doing well versus the world average: Brazil (22), Russia (41), China (62) and Poland (70).

European countries outside of the eurozone have some of the better balance sheets versus the world: Norway (5), Switzerland (38) and Sweden (44).

*Data as of 2011

Source: Central Intelligence Agency's *The World Factbook*

Executive Summary as of September 30, 2012

Combined Providers – Total Assets

- The Total Plan assets totaled \$472 million as of September 30, 2012. This represented an increase of \$14.3 million (3%) during the third quarter of 2012.
- The majority of Plan assets were invested 45% in the Hartford General Account, 6% in the ING Stable Value Account, 6% in the Hartford Mid Cap HLS fund, 5% in the INVESCO Van Kampen Equity and Index Fund (Balanced Option), and 4% in the Vanguard Institutional Index Fund (S&P Index Option). The other investment options each held less than 5% of the Plan's total assets.
- Target date funds' assets totaled \$43 million and accounted for 10% of Total Plan assets.

Deferred Compensation - Hartford

- The Hartford Plan assets totaled \$364.3 million as of September 30, 2012. This represented an increase of \$9.5 million (2.6%) during the third quarter of 2012.
- Total Hartford Plan assets at 9/30/2008 were \$292 million, which represented a net increase of \$72 million over four years.
- The majority of Plan assets were invested 58% in the Hartford General Account. Only 3% of the total Plan assets are invested in the lifecycle funds.

Deferred Compensation - ING

- The ING Plan assets totaled \$108 million as of September 30, 2012. This represented an increase of \$4.8 million (4.5%) during the third quarter of 2012.
 - Total ING Plan assets at 9/30/2008 were \$66 million, which represented a net increase of \$42 million over four years.
 - The majority of Plan assets were invested 33% in lifecycle funds and 28% in the ING Stable Value Fund.
-
- At the August Committee meeting a decision was made to terminate the Lazard U.S. Mid Cap Equity Fund under ING and map the assets to the Hartford Mid Cap HLS Fund; thus offering the same mid cap core option for both providers.

Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

Hartford & ING

STYLE

		Value	Blend	Growth
CAPITALIZATION	Large	American Beacon Large Cap Value Inv Allianz NFJ Dividend Value	Vanguard Institutional Index (passive) Victory Diversified Stock I	T. Rowe Price Growth Stock American Funds Growth Fund of America R3 Fidelity Contrafund
	Medium		Hartford Mid Cap HLS Lazard US Mid Cap Equity Open	Munder Mid Cap Core Growth Baron Growth Retail
	SMID		Vanguard Extended Market Index (passive) Lord Abbett Value Opportunities I Oppenheimer Main St Small & Mid Cap Y	Columbia Acorn Fund A
	Small		Keeley Small Cap Value A	Hartford Small Company HLS

Additional Asset Categories within Investment Line-up

<p style="text-align: center;"><u>Fixed Income/Stable Value</u></p> <p style="text-align: center;">Hartford General Fund ING Stable Value Fund</p> <p style="text-align: center;"><u>Fixed Income/Bond</u></p> <p style="text-align: center;">SSgA US Bond Market INLS Vanguard Total Bond Market Index</p> <p style="text-align: center;"><u>Balanced</u></p> <p style="text-align: center;">Invesco Van Kampen Equity & Income Y ING T. Rowe Price Capital Appreciation Port I</p>	<p style="text-align: center;"><u>Socially Responsive Equity</u></p> <p style="text-align: center;">Neuberger Berman Socially Responsible Parnassus Equity Income</p> <p style="text-align: center;"><u>International Equity</u></p> <p style="text-align: center;">American Beacon Intl Equity Index Instl (passive) Vanguard Developed Markets Index Adm (passive)</p> <p style="text-align: center;"><u>International Eq (w/ Emerging Markets exposure)</u></p> <p style="text-align: center;">Dodge & Cox International Stock</p>	<p style="text-align: center;"><u>Global Equity</u></p> <p style="text-align: center;">Mutual Global Discovery A American Funds Capital World Growth & Income</p> <p style="text-align: center;"><u>Target Date/Lifecycle Funds</u></p> <p style="text-align: center;">Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv</p> <p style="text-align: center;"><u>Self Directed Brokerage</u></p> <p style="text-align: center;">Schwab SDBA / TD Ameritrade SDBA</p>
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Watch List as of September 30, 2012

<u>Fund</u>	<u>Date Put on Watch List</u>	<u>Prior Action</u>	<u>Current Recommendation</u>
American Funds Growth Fund of America (ING)	February 1, 2011	Placed on Watch List due to underperformance.	Fund has improved third quarter (7.3% vs. 6.1%) and year-to-date (17.6% vs. 16.8%) performance. In addition, Fund ranked 22nd and 32nd in its peer universe, respectively. Recommended to remain on Watch List to monitor performance over longer periods.
Hartford MidCap HLS (Hartford)	February 1, 2011	Placed on Watch List due to a change in portfolio management leadership.	Remain on Watch List pending 12/31/2012 review.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.	Terminated at 6/30/2012 review.
Munder Mid Cap Core Growth Fund (Hartford)	November 1, 2010	Placed on Watch List due to underperformance.	Remain on Watch List for underperformance of benchmark over all periods.
Oppenheimer Main Street Small & Mid Cap Fund (Hartford)	-	Removed from the Watch List following the 1st quarter of 2012.	
Keeley Small Cap Value Fund (ING)	November 1, 2010	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.	Remain on Watch List due to 5-year performance.
Mutual Global Discovery (Hartford)	February 1, 2010	Placed on the Watch List due to investment team's departure.	Remain on Watch List pending 12/31/2012 review.
Hartford General Account	March 1, 2012	Placed on the Watch List due to the announcement of a pending sale by the Hartford of its retirement business.	

American Funds Growth Fund of America

- The American Funds Growth Fund of America outperformed the Russell 1000 Growth Index over the third quarter of 2012 (7.3% vs. 6.1%) and over the year-to-date period ended September 30, 2012 (17.6% vs. 16.8%).
- Stock selection was beneficial across most sectors, with holdings of industrial firms the only notable detractor, as transportation companies struggled. The fund's holdings in health care companies produced particularly strong results, especially smaller pharmaceutical firms such as Gilead Sciences, although this was partly offset by weaker returns from Allergan and Intuitive Surgical.
- Elsewhere, exploration and production companies like EOG Resources boosted results within the energy company holdings. Stock selection in the telecommunication services sector was also strong, with Sprint Nextel among the top contributors.
- While the fund's holdings of information technology companies also contributed to returns, Groupon, which lost half of its value, was among the top detractors.

Hartford Mid Cap HLS Fund

- The Hartford Mid Cap HLS Fund underperformed the Russell Mid Cap Index over the third quarter of 2012 (4.9% vs. 5.4%); yet, the Fund significantly outperformed its benchmark over the year-to-date period ended September 30, 2012 (16.8% vs. 14.0%).
- The fund underperformed the benchmark as weak security selection in the industrials, consumer discretionary, and information technology sectors more than offset positive security selection in the financials and consumer staples sectors. Sector allocation, a result of the Fund's bottom up stock selection process, contributed positively to relative returns due to over weights in health care and energy.

Munder Mid Cap Core Growth Fund

- The Munder Mid Cap Core Growth Fund underperformed the Russell Mid Cap Growth Index over the third quarter of 2012 (4.3% vs. 5.4%) and over the year-to-date period ended September 30, 2012 (13.5% vs. 13.9%).
- Stock selection was negative and the primary driver of the return in comparison to the benchmark. Growth stocks underperformed value stocks slightly during the quarter, which represented a headwind to the strategy due to its emphasis upon companies with stronger than average earnings growth.
- The biggest detracting sectors from the strategy's relative performance for the quarter were in the information technology, health care, consumer staples, and telecommunications services sectors.

Keeley Small Cap Value Fund

- The Keeley Small Cap Value Fund significantly outperformed the Russell 2000 Index over the third quarter of 2012 (9.1% vs. 5.3%) and continued to outpace the index over the year-to-date period ended September 30, 2012 (16.7% vs. 14.2%).
- The portfolio has remained fully-invested, and overweight positions in more economically sensitive areas, such as consumer discretionary and industrials, had a positive impact on our results in the third quarter.
- Holdings in the consumer discretionary sector were especially strong.

Mutual Discovery Fund

- The Mutual Discovery Fund underperformed the MSCI ACWI (net) Index over the third quarter of 2012 (5.7% vs. 6.8%) and continued to lag the index over the year-to-date period ended September 30, 2012 (10.7% vs. 12.9%).
- The portfolio was hurt by an overweight to Utilities, the worst performing sector in the benchmark. In addition, a slight underweight to Energy, the index's best performing sector, dampened performance.

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for Hartford Funds

As of September 30, 2012

Fund Name	Ticker	Asset Class	Plan Assets 9/30/12	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Fund	n/a	Stable Value	\$ 210,446,472	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 7,037,560	0.15%	\$ 10,556	0.00%	\$ -
Invesco Equity and Income Y	ACETX	Balanced	\$ 23,598,186	0.56%	\$ 132,150	0.25%	\$ 58,995
American Beacon Lg Cap Value Inv	AAGPX	Large Cap Value	\$ 7,311,691	0.83%	\$ 60,687	0.25%	\$ 18,279
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 12,616,875	0.04%	\$ 5,047	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 16,770,061	0.81%	\$ 135,837	0.15%	\$ 25,155
Neuberger Berman Socially Resp Inv	NBSRX	Socially Responsive	\$ 2,293,057	0.90%	\$ 20,638	0.10%	\$ 2,293
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 16,097,224	0.70%	\$ 112,681	0.15%	\$ 24,146
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	\$ 27,308,962	0.70%	\$ 191,163	0.25%	\$ 68,272
Munder Mid-Cap Core Growth Y	MGOYX	Mid Cap Growth	\$ 1,566,855	1.08%	\$ 16,922	0.25%	\$ 3,917
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 2,782,334	0.12%	\$ 3,339	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 6,133,711	0.96%	\$ 58,884	0.10%	\$ 6,134
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 5,545,974	0.83%	\$ 46,032	0.30%	\$ 16,638
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 2,333,690	0.71%	\$ 16,569	0.25%	\$ 5,834
American Beacon Intl Eq Index Inst	AIIXX	International Equity	\$ 5,712,679	0.24%	\$ 13,710	0.00%	\$ -
Mutual Global Discovery A ¹	TEDIX	Global Equity	\$ 6,169,876	1.31%	\$ 80,825	0.35% + \$12 PP	\$ 31,423
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 1,535,852	0.32%	\$ 4,915	0.15%	\$ 2,304
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 2,518,932	0.32%	\$ 8,061	0.15%	\$ 3,778
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 2,651,556	0.33%	\$ 8,750	0.15%	\$ 3,977
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 1,392,353	0.34%	\$ 4,734	0.15%	\$ 2,089
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 1,134,391	0.34%	\$ 3,857	0.15%	\$ 1,702
Schwab SDBA	n/a	Brokerage account	\$ 1,330,231	-	\$ -	-	-
TOTALS			\$ 364,288,520		\$ 935,356		\$274,936

¹Revenue sharing based on 819 participants.

All Funds	
Average Expense Ratio ¹	0.58%
Weighted Average Variable Expense Ratio ¹	0.61%
Weighted Average Variable Revenue Share ¹	0.18%

¹Does not include Stable Value or Brokerage Account.

Hartford Contract Requirements:

Total Revenue Sharing on Variable Funds: 11 bps

Nevada Public Employees' Deferred Compensation Program

Revenue Sharing Analysis for ING Funds
As of September 30, 2012

Fund Name	Ticker	Asset Class	Plan Assets 9/30/12	Mutual Fund		Revenue Sharing	Revenue Sharing \$
				Expense Ratio	Mutual Fund Total \$ Expense		
ING Stable Value Fund	n/a	Stable Value	\$ 29,928,517	0.75%	\$ 224,464	0.55%	\$ 164,607
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 5,265,976	0.26%	\$ 13,692	0.19%	\$ 10,005
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 3,772,707	0.65%	\$ 24,523	0.28%	\$ 10,564
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,822,921	0.71%	\$ 27,143	0.10%	\$ 3,823
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 5,122,669	0.23%	\$ 11,782	0.19%	\$ 9,733
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 438,140	0.94%	\$ 4,119	0.40%	\$ 1,753
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 5,243,755	0.97%	\$ 50,864	0.65%	\$ 34,084
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 2,010,353	0.81%	\$ 16,284	0.25%	\$ 5,026
Lazard US Mid Cap Equity Open	LZMOX	Mid Cap Core	\$ 1,081,318	1.19%	\$ 12,868	0.40%	\$ 4,325
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 1,564,725	1.32%	\$ 20,654	0.40%	\$ 6,259
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 3,215,932	0.96%	\$ 30,873	0.10%	\$ 3,216
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 2,706,583	0.31%	\$ 8,390	0.19%	\$ 5,143
Columbia Acorn A	LACAX	Smid Growth	\$ 1,802,368	1.11%	\$ 20,006	0.50%	\$ 9,012
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 403,865	1.35%	\$ 5,452	0.35%	\$ 1,414
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	\$ 407,619	0.31%	\$ 1,264	0.19%	\$ 774
Dodge & Cox International Stock	DODFX	International Equity	\$ 3,322,327	0.64%	\$ 21,263	0.10%	\$ 21,456
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,399,563	1.10%	\$ 15,395	0.65%	\$ 9,097
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 3,836,017	0.36%	\$ 13,810	0.19%	\$ 7,288
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 16,308,317	0.36%	\$ 58,710	0.19%	\$ 30,986
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 2,160,026	0.37%	\$ 7,992	0.19%	\$ 4,104
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 13,123,659	0.38%	\$ 49,870	0.19%	\$ 24,935
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 299,876	0.38%	\$ 1,140	0.19%	\$ 570
TD Ameritrade SDBA	n/a	Brokerage account	\$ 423,265	-	\$ -	0.08%	\$ 339
TOTALS			\$ 107,660,498		\$ 640,556		\$ 368,512

All Funds	
Average Expense Ratio ¹	0.70%
Weighted Average Variable Expense Ratio ¹	0.54%
Weighted Average Variable Revenue Share (w/brokerage)	0.26%
Weighted Average Stable Value Revenue Sharing	0.55%
Weighted Average Total Revenue Sharing	0.34%

¹ Does not include Stable Value or Brokerage Account

ING Contract Requirements:

Total Revenue Sharing All Funds: 35 bps
Total Revenue Sharing on Variable: 26 bps
Total Revenue Sharing on Stable Value: 55 bps

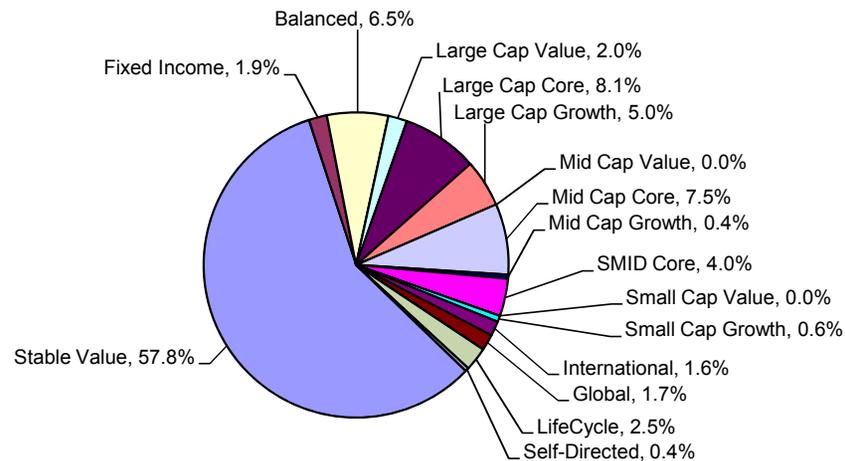
Plan Activity: Hartford
July 1, 2012 through September 30, 2012

Funds	Beginning Balance July 1, 2012	Contributions	Withdrawals	Transfers	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2012
General Fund	\$ 206,016,297	\$ 2,905,585	\$ (3,752,566)	\$ 3,225,443	\$ 2,051,713	\$ 210,446,472
SSgA US Bond Market INLS	\$ 7,047,376	\$ 118,200	\$ (130,753)	\$ (105,474)	\$ 108,211	\$ 7,037,560
Invesco Equity and Income Y	\$ 22,753,140	\$ 236,929	\$ (352,402)	\$ (218,945)	\$ 1,179,464	\$ 23,598,186
American Beacon Lg Cap Value Inv	\$ 7,032,732	\$ 139,227	\$ (122,519)	\$ (165,482)	\$ 427,733	\$ 7,311,691
Vanguard Institutional Index I	\$ 11,828,085	\$ 160,362	\$ (98,861)	\$ (28,522)	\$ 755,811	\$ 12,616,875
Victory Diversified Stock I	\$ 15,731,886	\$ 216,832	\$ (157,795)	\$ (221,116)	\$ 1,200,254	\$ 16,770,061
Neuberger Berman Socially Resp Inv	\$ 2,201,384	\$ 43,282	\$ (13,220)	\$ (54,484)	\$ 116,095	\$ 2,293,057
T. Rowe Price Growth Stock	\$ 15,478,255	\$ 234,082	\$ (283,849)	\$ (255,394)	\$ 924,130	\$ 16,097,224
CRM Mid Cap Value	\$ 1,749,030	\$ 499	\$ -	\$ (1,739,192)	\$ (10,337)	\$ -
Hartford MidCap HLS IA	\$ 26,370,014	\$ 323,479	\$ (247,181)	\$ (434,517)	\$ 1,297,167	\$ 27,308,962
Munder Mid-Cap Core Growth Y	\$ 1,576,400	\$ 29,241	\$ (10,192)	\$ (96,487)	\$ 67,893	\$ 1,566,855
SSgA MC Ind NL Ser	\$ 1,351,822	\$ 1,907	\$ (40)	\$ (1,362,042)	\$ 8,353	\$ -
Vanguard Extended Market Idx I	\$ -	\$ 62,813	\$ (39,122)	\$ 2,631,182	\$ 127,461	\$ 2,782,334
Lord Abbett Value Opportunities I	\$ -	\$ 127,688	\$ (116,677)	\$ 5,859,056	\$ 263,643	\$ 6,133,711
Oppenheimer Main Street Sm & Mid Cap Y	\$ 5,338,917	\$ 101,033	\$ (65,590)	\$ (28,616)	\$ 200,230	\$ 5,545,974
Columbia Small Cap Value II Z	\$ 4,929,947	\$ 1,052	\$ (1,283)	\$ (5,002,343)	\$ 72,627	\$ -
Hartford Small Company HLS IA	\$ 2,445,596	\$ 43,746	\$ (23,560)	\$ (235,807)	\$ 103,715	\$ 2,333,690
Vanguard Small Cap Index Signal	\$ 1,449,253	\$ 2,314	\$ (38)	\$ (1,466,339)	\$ 14,811	\$ -
American Beacon Intl Eq Index Inst	\$ 5,421,260	\$ 138,353	\$ (114,450)	\$ (73,954)	\$ 341,470	\$ 5,712,679
Mutual Global Discovery A	\$ 5,950,586	\$ 96,642	\$ (78,521)	\$ (130,112)	\$ 331,281	\$ 6,169,876
Vanguard Target Retirement Income Inv	\$ 1,668,166	\$ 31,708	\$ (194,339)	\$ (16,739)	\$ 47,056	\$ 1,535,852
Vanguard Target Retirement 2015 Inv	\$ 2,286,030	\$ 81,076	\$ (5,702)	\$ 56,842	\$ 100,686	\$ 2,518,932
Vanguard Target Retirement 2025 Inv	\$ 2,284,107	\$ 95,112	\$ (2,591)	\$ 146,941	\$ 127,987	\$ 2,651,556
Vanguard Target Retirement 2035 Inv	\$ 1,319,776	\$ 77,413	\$ (13,351)	\$ (67,458)	\$ 75,973	\$ 1,392,353
Vanguard Target Retirement 2045 Inv	\$ 1,255,213	\$ 37,917	\$ (8,156)	\$ (222,887)	\$ 72,304	\$ 1,134,391
Schwab SDBA	\$ 1,279,712	\$ -	\$ -	\$ 8,363	\$ 42,157	\$ 1,330,231
Total	\$ 354,764,980	\$ 5,306,489	\$ (5,832,755)	\$ 1,918	\$ 10,047,889	\$ 364,288,520

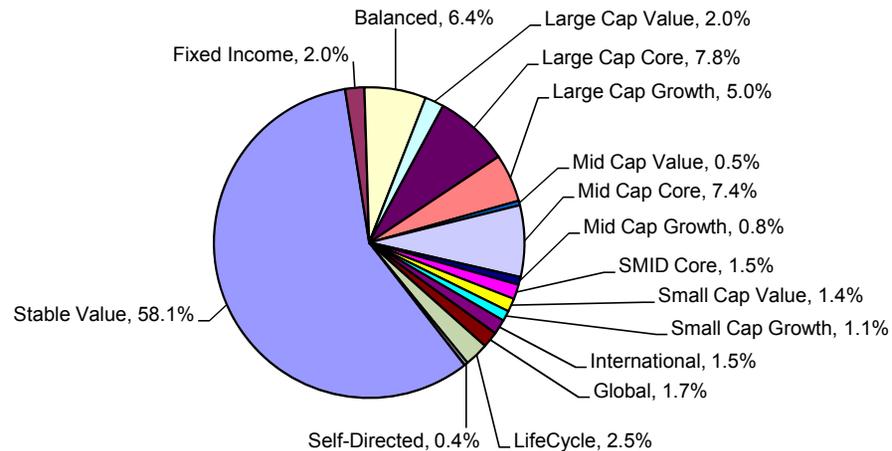
Asset Allocation Summary: Hartford

Fund	September 30, 2012		July 1, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
General Fund	\$ 210,446,472	57.8%	\$ 206,016,297	58.1%
SSgA US Bond Market INLS	\$ 7,037,560	1.9%	\$ 7,047,376	2.0%
Invesco Equity and Income Y	\$ 23,598,186	6.5%	\$ 22,753,140	6.4%
American Beacon Lg Cap Value Inv	\$ 7,311,691	2.0%	\$ 7,032,732	2.0%
Vanguard Institutional Index I	\$ 12,616,875	3.5%	\$ 11,828,085	3.3%
Victory Diversified Stock I	\$ 16,770,061	4.6%	\$ 15,731,886	4.4%
Neuberger Berman Socially Resp Inv	\$ 2,293,057	0.6%	\$ 2,201,384	0.6%
T. Rowe Price Growth Stock	\$ 16,097,224	4.4%	\$ 15,478,255	4.4%
CRM Mid Cap Value	\$ -	0.0%	\$ 1,749,030	0.5%
Hartford MidCap HLS IA	\$ 27,308,962	7.5%	\$ 26,370,014	7.4%
Munder Mid-Cap Core Growth Y	\$ 1,566,855	0.4%	\$ 1,576,400	0.4%
SSgA MC Ind NL Ser	\$ -	0.0%	\$ 1,351,822	0.4%
Vanguard Extended Market Idx I	\$ 2,782,334	0.8%	\$ -	0.0%
Lord Abbett Value Opportunities I	\$ 6,133,711	1.7%	\$ -	0.0%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 5,545,974	1.5%	\$ 5,338,917	1.5%
Columbia Small Cap Value II Z	\$ -	0.0%	\$ 4,929,947	1.4%
Hartford Small Company HLS IA	\$ 2,333,690	0.6%	\$ 2,445,596	0.7%
Vanguard Small Cap Index Signal	\$ -	0.0%	\$ 1,449,253	0.4%
American Beacon Intl Eq Index Inst	\$ 5,712,679	1.6%	\$ 5,421,260	1.5%
Mutual Global Discovery A	\$ 6,169,876	1.7%	\$ 5,950,586	1.7%
Vanguard Target Retirement Income Inv	\$ 1,535,852	0.4%	\$ 1,668,166	0.5%
Vanguard Target Retirement 2015 Inv	\$ 2,518,932	0.7%	\$ 2,286,030	0.6%
Vanguard Target Retirement 2025 Inv	\$ 2,651,556	0.7%	\$ 2,284,107	0.6%
Vanguard Target Retirement 2035 Inv	\$ 1,392,353	0.4%	\$ 1,319,776	0.4%
Vanguard Target Retirement 2045 Inv	\$ 1,134,391	0.3%	\$ 1,255,213	0.4%
Schwab SDBA	\$ 1,330,231	0.4%	\$ 1,279,712	0.4%
Total	\$ 364,288,520	100.0%	\$ 354,764,980	100.0%

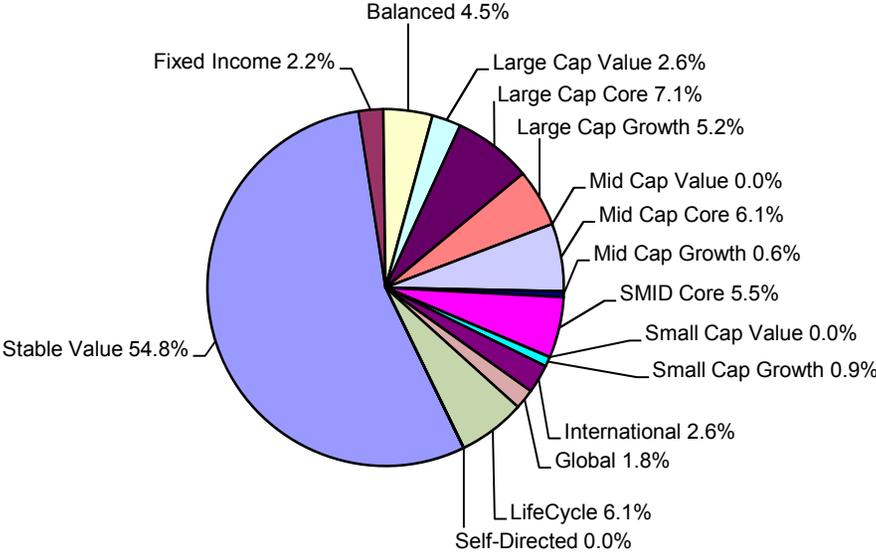
Asset Allocation as of September 30, 2012



Asset Allocation as of July 1, 2012



Plan Contributions - 3rd Quarter 2012



**Number of Participants Invested by Fund: Hartford
As of September 30, 2012**

Fund	# of Participants	# of One-Funders
General Fund	4,505	2,142
SSgA US Bond Market INLS	618	18
Invesco Equity and Income Y	1,658	108
American Beacon Lg Cap Value Inv	1,055	6
Vanguard Institutional Index I	852	36
Victory Diversified Stock I	1,795	39
Neuberger Berman Socially Resp Inv	329	3
T. Rowe Price Growth Stock	1,598	64
Hartford MidCap HLS IA	2,393	31
Munder Mid-Cap Core Growth Y	223	1
Vanguard Extended Market Idx I	244	3
Lord Abbett Value Opportunities I	1,105	7
Oppenheimer Main Street Sm & Mid Cap Y	986	1
Hartford Small Company HLS IA	367	2
American Beacon Intl Eq Index Inst	1,303	9
Mutual Global Discovery A	819	7
Vanguard Target Retirement Income Inv	88	11
Vanguard Target Retirement 2015 Inv	168	62
Vanguard Target Retirement 2025 Inv	216	98
Vanguard Target Retirement 2035 Inv	218	115
Vanguard Target Retirement 2045 Inv	185	93
Schwab SDBA	30	0

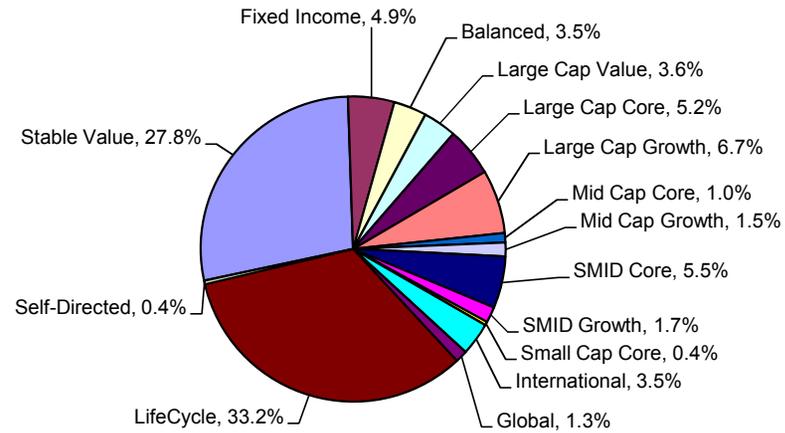
Plan Activity: ING
July 1, 2012 through September 30, 2012

Funds	Beginning Balance July 1, 2012	Contributions	Withdrawals	Transfers	Misc	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2012
ING Stable Value Fund	\$ 30,067,822	\$ 526,259	\$ (1,252,240)	\$ 162,189	\$ 279,751	\$ 144,736	\$ 29,928,517
Vanguard Total Bond Market Index I	\$ 4,646,832	\$ 132,583	\$ (53,339)	\$ 415,176	\$ 51,902	\$ 72,822	\$ 5,265,976
ING T. Rowe Price Cap Apprec Port I	\$ 3,451,749	\$ 88,950	\$ (83,074)	\$ 124,463	\$ -	\$ 190,619	\$ 3,772,707
Allianz NFJ Dividend Value Instl	\$ 3,046,988	\$ 57,312	\$ (63,068)	\$ 514,549	\$ -	\$ 267,140	\$ 3,822,921
Vanguard Institutional Index I	\$ 4,224,651	\$ 114,955	\$ (33,430)	\$ 540,133	\$ -	\$ 276,360	\$ 5,122,669
Parnassus Equity Income - Inv	\$ 339,449	\$ 18,299	\$ (833)	\$ 57,432	\$ -	\$ 23,793	\$ 438,140
American Funds Growth Fund of Amer R3	\$ 4,946,678	\$ 88,780	\$ (93,923)	\$ (55,835)	\$ -	\$ 358,055	\$ 5,243,755
Fidelity Contrafund	\$ 1,858,787	\$ 53,660	\$ (13,483)	\$ (11,999)	\$ 159	\$ 123,229	\$ 2,010,353
Lazard US Mid Cap Equity Open	\$ 1,074,777	\$ 22,874	\$ (27,792)	\$ (8,350)	\$ 128	\$ 19,681	\$ 1,081,318
Baron Growth Retail	\$ 1,546,319	\$ 31,892	\$ (44,132)	\$ (60,129)	\$ -	\$ 90,775	\$ 1,564,725
Lord Abbett Value Opportunities I	\$ 3,197,511	\$ 75,027	\$ (34,892)	\$ (170,689)	\$ -	\$ 148,975	\$ 3,215,932
Vanguard Extended Market Idx I	\$ 3,703,805	\$ 81,737	\$ (3,176)	\$ (1,246,725)	\$ 159	\$ 170,783	\$ 2,706,583
Columbia Acorn A	\$ 1,728,708	\$ 38,804	\$ (8,628)	\$ (38,372)	\$ -	\$ 81,856	\$ 1,802,368
Keeley Small Cap Value A	\$ 376,046	\$ 13,375	\$ (1,741)	\$ (16,121)	\$ -	\$ 32,306	\$ 403,865
Vanguard Developed Markets Index Admiral	\$ 368,045	\$ 26,245	\$ (1,260)	\$ (9,109)	\$ -	\$ 23,698	\$ 407,619
Dodge & Cox International Stock	\$ 3,159,239	\$ 95,406	\$ (23,460)	\$ (145,149)	\$ 32	\$ 236,259	\$ 3,322,327
American Funds Capital World G/I R3	\$ 1,311,100	\$ 39,193	\$ (24,967)	\$ (15,535)	\$ -	\$ 89,772	\$ 1,399,563
Vanguard Target Retirement Income Inv	\$ 3,565,245	\$ 93,462	\$ (45,640)	\$ 111,746	\$ -	\$ 111,204	\$ 3,836,017
Vanguard Target Retirement 2015 Inv	\$ 15,547,710	\$ 440,412	\$ (401,597)	\$ (107,175)	\$ 161,428	\$ 667,539	\$ 16,308,317
Vanguard Target Retirement 2025 Inv	\$ 1,806,745	\$ 106,969	\$ (13,440)	\$ 93,193	\$ 68,001	\$ 98,558	\$ 2,160,026
Vanguard Target Retirement 2035 Inv	\$ 12,294,422	\$ 388,464	\$ (179,025)	\$ (139,056)	\$ 49,646	\$ 709,208	\$ 13,123,659
Vanguard Target Retirement 2045 Inv	\$ 233,062	\$ 40,976	\$ (5,804)	\$ 5,384	\$ 12,778	\$ 13,480	\$ 299,876
TD Ameritrade SDBA	\$ 406,588	\$ -	\$ -	\$ (21)	\$ -	\$ 16,698	\$ 423,265
Total	\$ 102,902,278	\$ 2,575,634	\$ (2,408,944)	\$ -	\$ 623,984	\$ 3,967,546	\$ 107,660,498

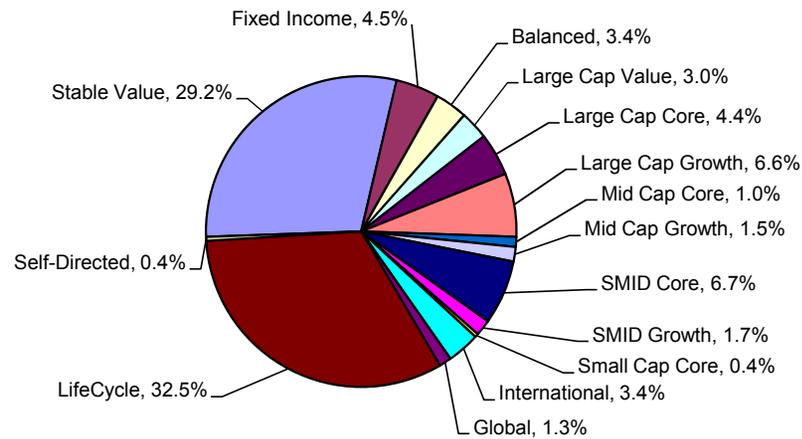
Asset Allocation Summary: ING

Fund	September 30, 2012		July 1, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 29,928,517	27.8%	\$ 30,067,822	29.2%
Vanguard Total Bond Market Index I	\$ 5,265,976	4.9%	\$ 4,646,832	4.5%
ING T. Rowe Price Cap Apprec Port I	\$ 3,772,707	3.5%	\$ 3,451,749	3.4%
Allianz NFJ Dividend Value Instl	\$ 3,822,921	3.6%	\$ 3,046,988	3.0%
Vanguard Institutional Index I	\$ 5,122,669	4.8%	\$ 4,224,651	4.1%
Parnassus Equity Income - Inv	\$ 438,140	0.4%	\$ 339,449	0.3%
American Funds Growth Fund of Amer R3	\$ 5,243,755	4.9%	\$ 4,946,678	4.8%
Fidelity Contrafund	\$ 2,010,353	1.9%	\$ 1,858,787	1.8%
Lazard US Mid Cap Equity Open	\$ 1,081,318	1.0%	\$ 1,074,777	1.0%
Baron Growth Retail	\$ 1,564,725	1.5%	\$ 1,546,319	1.5%
Lord Abbett Value Opportunities I	\$ 3,215,932	3.0%	\$ 3,197,511	3.1%
Vanguard Extended Market Idx I	\$ 2,706,583	2.5%	\$ 3,703,805	3.6%
Columbia Acorn A	\$ 1,802,368	1.7%	\$ 1,728,708	1.7%
Keeley Small Cap Value A	\$ 403,865	0.4%	\$ 376,046	0.4%
Vanguard Developed Markets Index Admiral	\$ 407,619	0.4%	\$ 368,045	0.4%
Dodge & Cox International Stock	\$ 3,322,327	3.1%	\$ 3,159,239	3.1%
American Funds Capital World G/I R3	\$ 1,399,563	1.3%	\$ 1,311,100	1.3%
Vanguard Target Retirement Income Inv	\$ 3,836,017	3.6%	\$ 3,565,245	3.5%
Vanguard Target Retirement 2015 Inv	\$ 16,308,317	15.1%	\$ 15,547,710	15.1%
Vanguard Target Retirement 2025 Inv	\$ 2,160,026	2.0%	\$ 1,806,745	1.8%
Vanguard Target Retirement 2035 Inv	\$ 13,123,659	12.2%	\$ 12,294,422	11.9%
Vanguard Target Retirement 2045 Inv	\$ 299,876	0.3%	\$ 233,062	0.2%
TD Ameritrade SDBA	\$ 423,265	0.4%	\$ 406,588	0.4%
Total	\$ 107,660,498	100.0%	\$ 102,902,278	100.0%

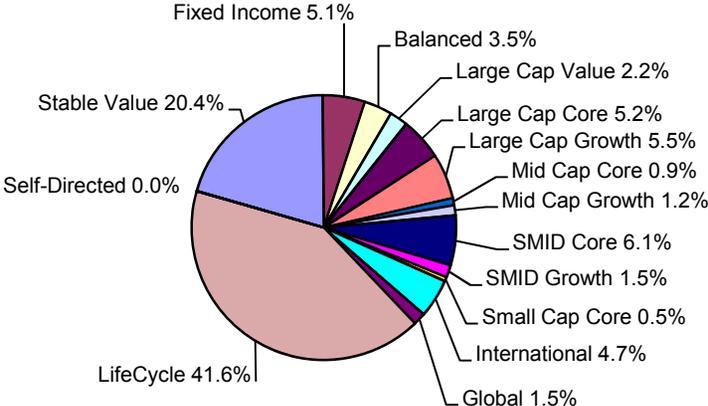
Asset Allocation as of September 30, 2012



Asset Allocation as of July 1, 2012



Plan Contributions - 3rd Quarter 2012



**Number of Participants Invested by Fund: ING
As of September 30, 2012**

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,189	519
Vanguard Total Bond Market Index I	504	22
ING T. Rowe Price Cap Apprec Port I	358	16
Allianz NFJ Dividend Value Instl	447	7
Vanguard Institutional Index I	353	16
Parnassus Equity Income - Inv	80	2
American Funds Growth Fund of Amer R3	582	12
Fidelity Contrafund	263	4
Lazard US Mid Cap Equity Open	210	2
Baron Growth Retail	244	3
Lord Abbett Value Opportunities I	414	4
Vanguard Extended Market Idx I	286	3
Columbia Acorn A	289	4
Keeley Small Cap Value A	86	1
Vanguard Developed Markets Index Admiral	62	1
Dodge & Cox International Stock	552	16
American Funds Capital World G/I R3	297	1
Vanguard Target Retirement Income Inv	243	91
Vanguard Target Retirement 2015 Inv	1,055	709
Vanguard Target Retirement 2025 Inv	201	163
Vanguard Target Retirement 2035 Inv	1,004	655
Vanguard Target Retirement 2045 Inv	94	73
TD Ameritrade SDBA	13	0

Hartford General Account As of September 30, 2012

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	11.0%	10.0%	60.5%	3.4%	7.8%	0.0%	7.3%	100%

*Other for Hartford includes CDOs and Foreign.

	AAA	AA	A	BBB	Below Investment Grade
General Account	23.0%	15.6%	27.8%	28.1%	5.5%

	2002	2003	2004	2005	2006	2007
Annualized Credit Rate	4.75%	5.00%	4.25%	4.03%	4.20%	4.50%
	2008	2009	2010	2011	2012	
	5.30%	5.00%	4.75%	4.50%	4.00%	

**ING Stable Value Fund
As of September 30, 2012**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	27.2%	22.2%	17.4%	4.8%	3.6%	23.5%	1.3%	100%
<i>Barclays Aggregate Bond Index</i>	43.9%	30.4%	20.8%	0.3%	1.9%	0.0%	2.7%	100%

*Other for ING includes GICs. Other for BC Agg includes Sovereign and Supranational.

	Effective Duration Years	Average Quality
Stable Value	2.22	AA+
<i>Barclays Aggregate Bond Index</i>	4.85	AA1/AA2

MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%

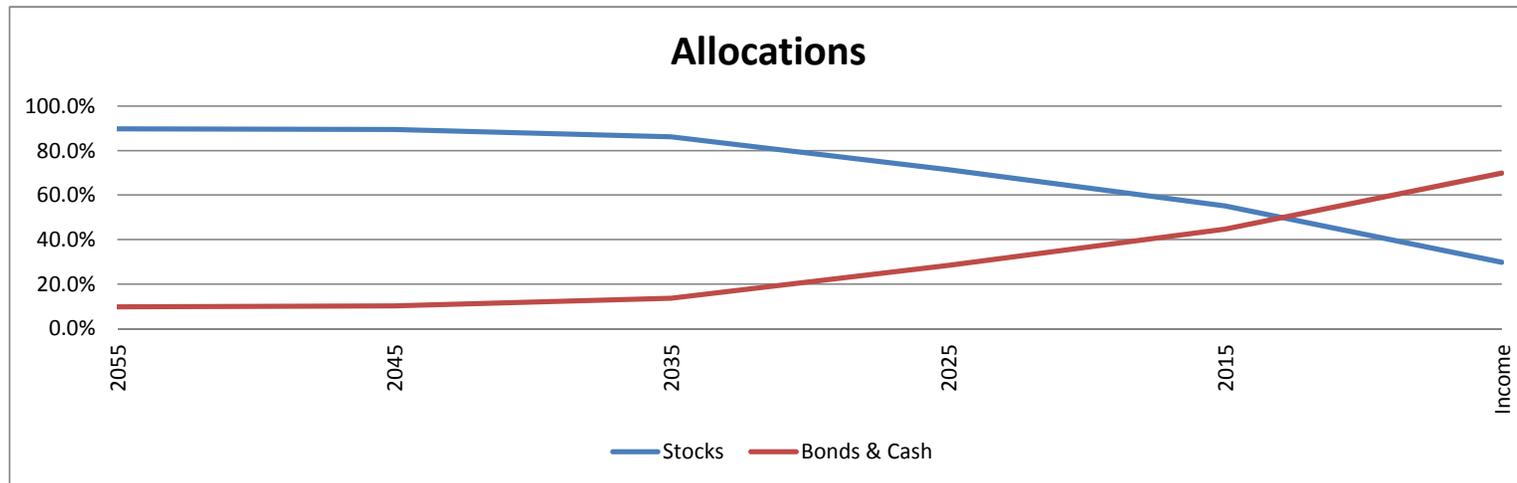
	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011
Annualized Credit Rate	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%
	06/30/2011	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012
	2.88%	2.75%	2.60%	2.42%	2.31%	2.31%

Vanguard Target Date Retirement Funds

Actual allocations as of September 30, 2012

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Inflation-Protected Securities Fund	Prime Money Market Fund	Stocks	Bonds & Cash
2055	63.4%	26.4%	9.8%	0.0%	0.0%	89.8%	9.8%
2045	62.6%	26.9%	10.2%	0.0%	0.0%	89.5%	10.2%
2035	60.2%	26.0%	13.6%	0.0%	0.0%	86.2%	13.6%
2025	50.0%	21.5%	28.4%	0.0%	0.0%	71.5%	28.4%
2015	38.7%	16.5%	40.1%	4.6%	0.0%	55.2%	44.7%
Income	20.9%	9.0%	45.1%	19.9%	4.9%	29.9%	69.9%

* Allocations may not add to 100% due to a small holding in the Market Liquidity Fund (CMT)



Nevada Public Employees' Deferred Compensation Program

As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
Hartford						
General Fund	0.99	2.98	4.12	4.50	4.73	N/A
Hueler Stable Value	0.55	1.74	2.38	2.78	3.30	
ING						
ING Stable Value Fund	0.38	1.19	1.65	2.30	N/A	0.75
Hueler Stable Value	0.55	1.74	2.38	2.78	3.30	
Hartford						
SSgA US Bond Market INLS	1.58	4.00	5.17	6.24	6.67	0.15
Barclays Aggregate	1.58	3.99	5.16	6.19	6.53	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.43	5.97	7.41	7.11	6.39	
SSgA US Bond Market INLS Rank	90	88	87	78	40	
ING						
Vanguard Total Bond Market Index	1.56	4.04	5.05	6.14	6.57	0.26
Barclays Aggregate	1.58	3.99	5.16	6.19	6.53	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.43	5.97	7.41	7.11	6.39	
Vanguard Total Bond Market Index Rank	91	87	88	79	43	
Hartford						
Invesco Van Kampen Equity & Income Y	5.23	12.42	22.45	8.91	2.76	0.56
60 S&P 500 / 40 Barclays Agg	4.43	11.46	19.87	10.71	3.67	
IM All Balanced (MF) Median	4.68	10.21	16.82	8.38	1.53	
Invesco Van Kampen Equity & Income Y Rank	33	19	13	37	27	
ING						
ING T Rowe Price Cap App Port I	5.34	12.71	23.81	11.80	4.89	0.65
60 S&P 500 / 40 Barclays Agg	4.43	11.46	19.87	10.71	3.67	
IM All Balanced (MF) Median	4.68	10.21	16.82	8.38	1.53	
ING T Rowe Price Cap App Port I Rank	29	16	6	3	6	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
Hartford							
American Beacon Lg Cap Value Inv	6.11	16.10	30.15	10.88	-1.20	0.83	
Russell 1000 Value Index	6.51	15.75	30.92	11.84	-0.90		
IM U.S. Large Cap Value Equity (MF) Median	6.35	14.03	28.28	9.75	-1.20		
American Beacon Lg Cap Value Inv Rank	60	14	23	29	50		
ING							
Allianz NFJ Dividend Value	8.59	15.13	29.83	13.36	-1.07	0.71	
Russell 1000 Value Index	6.51	15.75	30.92	11.84	-0.90		
IM U.S. Large Cap Value Equity (MF) Median	6.35	14.03	28.28	9.75	-1.20		
Allianz NFJ Dividend Value Rank	1	29	29	3	47		
Hartford/ING							
Vanguard Institutional Index	6.35	16.43	30.18	13.19	1.08	0.04	0.23
S&P 500	6.35	16.44	30.20	13.20	1.05		
IM U.S. Large Cap Core Equity (MF) Median	6.30	14.76	27.77	10.82	0.20		
Vanguard Institutional Index Rank	48	28	22	14	28		
Hartford							
Victory Diversified Stock I	7.68	15.38	31.26	8.45	-0.59	0.81	
S&P 500	6.35	16.44	30.20	13.20	1.05		
IM U.S. Large Cap Core Equity (MF) Median	6.30	14.76	27.77	10.82	0.20		
Victory Diversified Stock I Rank	12	44	13	86	68		
Hartford							
Neuberger Berman Socially Responsive	5.34	9.02	20.69	11.04	0.37	0.90	
S&P 500	6.35	16.44	30.20	13.20	1.05		
Russell 1000 Growth Index	6.11	16.80	29.19	14.73	3.24		
IM U.S. Large Cap Core Equity (MF) Median	6.30	14.76	27.77	10.82	0.20		
Neuberger Berman Socially Responsive Rank	78	98	96	46	47		

Returns for periods greater than one year are annualized.
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Nevada Public Employees' Deferred Compensation Program

As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
ING						
Parnassus Equity Income	7.01	14.06	26.61	11.93	5.33	0.94
S&P 500	6.35	16.44	30.20	13.20	1.05	
IM U.S. Large Cap Core Equity (MF) Median	6.30	14.76	27.77	10.82	0.20	
Parnassus Equity Income Rank	22	60	61	33	1	
Hartford						
T.Rowe Price Growth Stock	6.07	20.17	32.20	14.95	2.50	0.70
Russell 1000 Growth Index	6.11	16.80	29.19	14.73	3.24	
IM U.S. Large Cap Growth Equity (MF) Median	6.26	16.36	26.97	12.00	1.57	
T.Rowe Price Growth Stock Rank	57	11	8	10	31	
ING						
American Funds Growth Fund R3	7.28	17.61	27.56	9.72	-0.21	0.97
Russell 1000 Growth Index	6.11	16.80	29.19	14.73	3.24	
IM U.S. Large Cap Growth Equity (MF) Median	6.26	16.36	26.97	12.00	1.57	
American Funds Growth Fund R3 Rank	22	32	45	82	79	
ING						
Fidelity Contrafund	6.51	18.11	27.91	13.98	2.81	0.81
Russell 1000 Growth Index	6.11	16.80	29.19	14.73	3.24	
IM U.S. Large Cap Growth Equity (MF) Median	6.26	16.36	26.97	12.00	1.57	
Fidelity Contrafund Rank	41	28	43	18	24	
Hartford						
Hartford Mid Cap HLS	4.87	16.83	30.61	12.05	1.95	0.70
Russell Midcap Index	5.59	14.00	28.03	14.26	2.24	
IM U.S. Mid Cap Core Equity (MF) Median	4.87	12.80	25.92	11.50	0.64	
Hartford Mid Cap HLS Rank	51	6	10	38	20	
ING						
Lazard US Mid Cap Equity Open	1.96	5.01	17.12	8.98	-1.11	1.19
Russell Midcap Index	5.59	14.00	28.03	14.26	2.24	
IM U.S. Mid Cap Core Equity (MF) Median	4.87	12.80	25.92	11.50	0.64	
Lazard US Mid Cap Equity Open Rank	100	100	97	79	74	

Returns for periods greater than one year are annualized.
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Nevada Public Employees' Deferred Compensation Program

As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
Hartford							
Munder Mid Cap Core Growth	4.30	13.46	25.66	14.25	1.17	1.08	
Russell Midcap Growth Index	5.35	13.88	26.69	14.73	2.54		
IM U.S. Mid Cap Growth Equity (MF) Median	4.43	12.52	23.48	12.89	1.01		
Munder Mid Cap Core Growth Rank	56	41	26	23	48		
ING							
Baron Growth Retail	5.99	14.08	28.12	14.90	2.65	1.32	
Russell Midcap Growth Index	5.35	13.88	26.69	14.73	2.54		
IM U.S. Mid Cap Growth Equity (MF) Median	4.43	12.52	23.48	12.89	1.01		
Baron Growth Retail Rank	7	29	13	18	27		
Hartford/ING							
Vanguard Extended Market Idx I	5.56	14.87	30.43	14.10	2.77	0.12	0.31
S&P Completion Index TR	5.59	14.88	30.37	13.96	2.60		
IM U.S. SMID Cap Core Equity (MF) Median	5.27	11.75	27.55	12.04	2.18		
Vanguard Extended Market Idx I Rank	40	12	17	16	34		
Hartford/ING							
Lord Abbett Value Opportunities I	4.71	6.14	21.66	10.00	3.78	0.96	
Russell 2500 Index	5.57	14.33	30.93	14.06	2.80		
Russell Midcap Index	5.59	14.00	28.03	14.26	2.24		
IM U.S. Mid Cap Core Equity (MF) Median	4.87	12.80	25.92	11.50	0.64		
Lord Abbett Value Opportunities I Rank	60	97	88	72	9		
Hartford							
Oppenheimer Main St Sm & Mid Cap Y	3.76	14.02	31.65	12.82	2.12	0.83	
Russell 2500 Index	5.57	14.33	30.93	14.06	2.80		
Russell 2000 Index	5.25	14.23	31.91	12.99	2.21		
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.87	14.28	30.15	15.08	4.08		
Oppenheimer Main St Sm & Mid Cap Y Rank	82	57	40	79	83		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
ING						
Columbia Acorn Fund A	4.74	14.28	26.44	12.99	2.41	1.11
Russell 2500 Growth Index	5.22	14.10	29.52	15.17	3.26	
Russell Midcap Growth Index	5.35	13.88	26.69	14.73	2.54	
IM U.S. Mid Cap Growth Equity (MF) Median	4.43	12.52	23.48	12.89	1.01	
Columbia Acorn Fund A Rank	38	25	21	47	30	
ING						
Keeley Small Cap Value A	9.09	16.67	33.12	12.27	-0.86	1.35
Russell 2000 Index	5.25	14.23	31.91	12.99	2.21	
IM U.S. Small Cap Core Equity (MF) Median	5.16	12.56	30.36	12.58	1.54	
Keeley Small Cap Value A Rank	1	10	26	56	89	
Hartford						
Hartford Small Company HLS	4.43	16.02	27.10	13.66	1.28	0.71
Russell 2000 Growth Index	4.84	14.08	31.18	14.19	2.96	
IM U.S. Small Cap Growth Equity (MF) Median	5.22	13.28	30.86	14.24	1.80	
Hartford Small Company HLS Rank	72	19	73	60	58	
Hartford						
American Beacon Intl Eq Index Inst	6.35	10.43	14.76	1.94	-5.37	0.24
MSCI EAFE (net)	6.92	10.08	13.75	2.12	-5.24	
IM International Core Equity (MF) Median	6.40	10.42	14.75	2.40	-5.21	
American Beacon Intl Eq Index Inst Rank	54	50	50	63	54	
ING						
Vanguard Developed Markets Index Admiral	6.46	10.60	15.06	N/A	N/A	0.31
MSCI EAFE (net)	6.92	10.08	13.75	2.12	-5.24	
IM International Core Equity (MF) Median	6.40	10.42	14.75	2.40	-5.21	
Vanguard Developed Markets Index Admiral Rank	47	46	46	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
Dodge & Cox International Stock	7.41	10.98	15.67	2.69	-3.70	0.64	
MSCI AC World ex USA (Net)	7.40	10.38	14.49	3.17	-4.12		
MSCI EAFE (net)	6.92	10.08	13.75	2.12	-5.24		
IM International Core Equity (MF) Median	6.40	10.42	14.75	2.40	-5.21		
Dodge & Cox International Stock Rank	23	40	37	44	25		
Hartford							
Mutual Global Discovery A	5.65	10.67	21.09	7.01	0.95	1.31	
MSCI AC World Index (Net)	6.84	12.88	20.99	7.23	-2.07		
IM Global Core Equity (MF)	6.25	12.09	20.49	7.09	-1.86		
Mutual Global Discovery A Rank	73	70	46	52	10		
ING							
American Funds Cap Wrld G&I	6.77	14.29	22.03	5.56	-1.70	1.10	
MSCI AC World Index (Net)	6.84	12.88	20.99	7.23	-2.07		
IM Global Core Equity (MF)	6.25	12.09	20.49	7.09	-1.86		
American Funds Cap Wrld G&I Rank	34	18	34	80	47		
Hartford/ING							
Vanguard Target Retirement Income Inv	3.06	7.45	11.74	8.09	5.06	0.32	0.36
Vanguard Target Income Composite Index	3.12	7.54	11.78	8.16	4.99		
IM Mixed-Asset Target 2010 (MF) Median	3.95	8.70	13.98	7.78	2.01		
Vanguard Target Retirement Income Inv Rank	92	76	72	43	4		
Hartford/ING							
Vanguard Target Retirement 2015 Inv	4.31	10.08	16.76	9.18	2.88	0.32	0.36
Vanguard Target 2015 Composite Index	4.42	10.22	16.86	9.21	2.79		
IM Mixed-Asset Target 2015 (MF) Median	4.20	9.34	15.32	8.21	1.41		
Vanguard Target Retirement 2015 Inv Rank	45	31	28	13	20		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Nevada Public Employees' Deferred Compensation Program

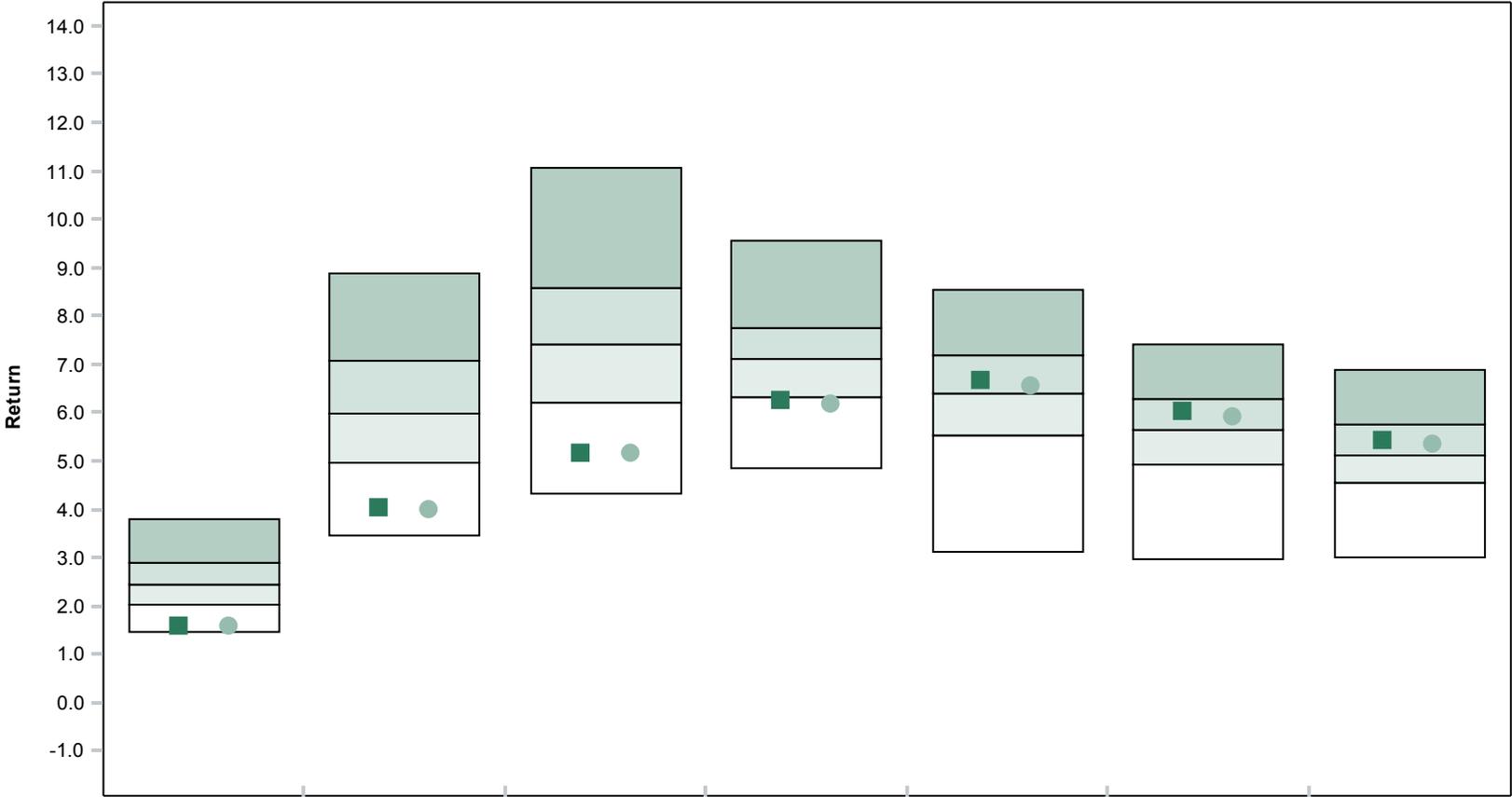
As of September 30, 2012

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
Hartford/ING							
Vanguard Target Retirement 2025 Inv	5.06	11.65	19.89	9.66	1.70	0.33	0.37
Vanguard Target 2025 Composite Index	5.27	11.83	20.13	9.95	1.80		
IM Mixed-Asset Target 2025 (MF) Median	5.05	11.15	18.61	9.04	0.79		
Vanguard Target Retirement 2025 Inv Rank	50	38	34	18	21		
Hartford/ING							
Vanguard Target Retirement 2035 Inv	5.75	13.11	22.98	10.10	0.83	0.34	0.38
Vanguard Target 2035 Composite Index	6.01	13.38	23.14	10.40	0.92		
IM Mixed-Asset Target 2035 (MF) Median	5.62	12.51	21.96	9.28	-0.01		
Vanguard Target Retirement 2035 Inv Rank	29	32	24	11	21		
Hartford/ING							
Vanguard Target Retirement 2045 Inv	5.95	13.52	23.47	10.14	0.88	0.34	0.38
Vanguard Target 2045 Composite Index	6.16	13.60	23.55	10.41	0.92		
IM Mixed-Asset Target 2045 (MF) Median	5.81	13.07	23.00	9.25	-0.23		
Vanguard Target Retirement 2045 Inv Rank	38	30	36	12	23		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

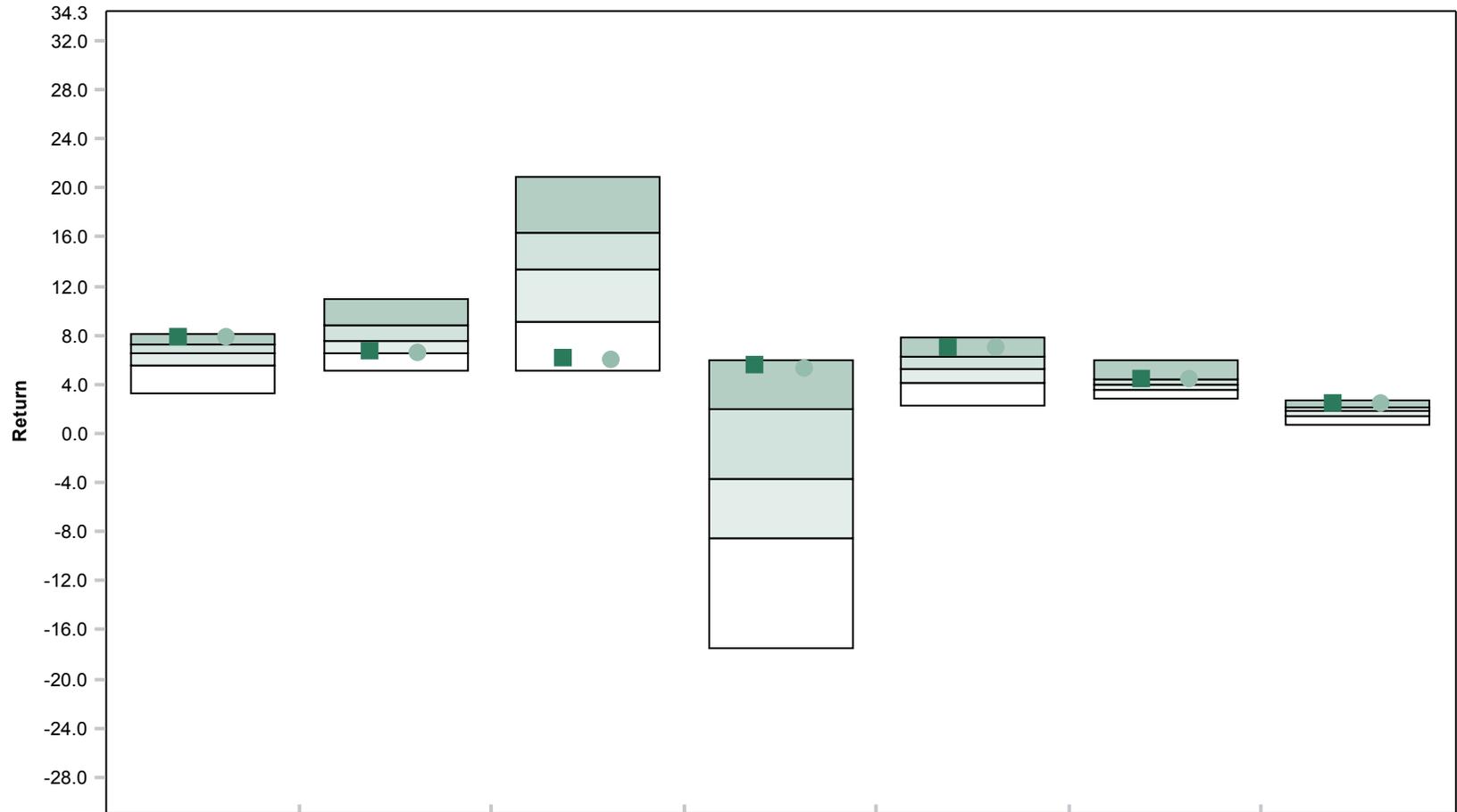
SSgA US Bond Market INLS

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA US Bond Market INLS	1.58 (90)	4.00 (88)	5.17 (87)	6.24 (78)	6.67 (40)	6.02 (33)	5.41 (39)
● Barclays Aggregate	1.58 (90)	3.99 (88)	5.16 (87)	6.19 (79)	6.53 (45)	5.92 (40)	5.33 (41)
5th Percentile	3.81	8.89	11.08	9.55	8.55	7.41	6.88
1st Quartile	2.90	7.07	8.57	7.76	7.20	6.27	5.77
Median	2.43	5.97	7.41	7.11	6.39	5.65	5.12
3rd Quartile	2.03	4.96	6.19	6.32	5.52	4.93	4.54
95th Percentile	1.45	3.45	4.30	4.84	3.14	2.96	3.00

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)

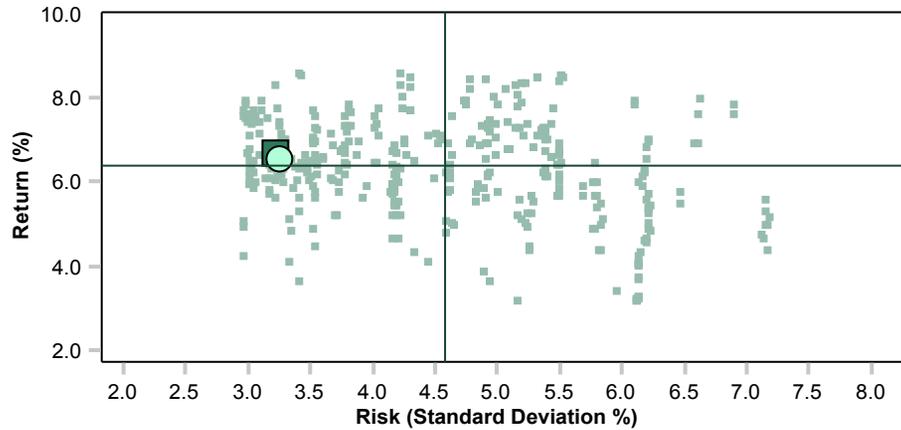


	2011	2010	2009	2008	2007	2006	2005
■ SSgA US Bond Market INLS	7.86 (10)	6.63 (74)	6.15 (90)	5.58 (8)	7.02 (10)	4.35 (30)	2.46 (14)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)	2.43 (15)
5th Percentile	8.14	10.89	20.83	5.91	7.78	5.92	2.73
1st Quartile	7.28	8.80	16.39	2.03	6.24	4.46	2.19
Median	6.54	7.50	13.31	-3.68	5.25	3.94	1.82
3rd Quartile	5.57	6.58	9.14	-8.58	4.12	3.52	1.35
95th Percentile	3.25	5.16	5.12	-17.58	2.26	2.84	0.67

Historical Statistics (10/01/07 - 09/30/12) *

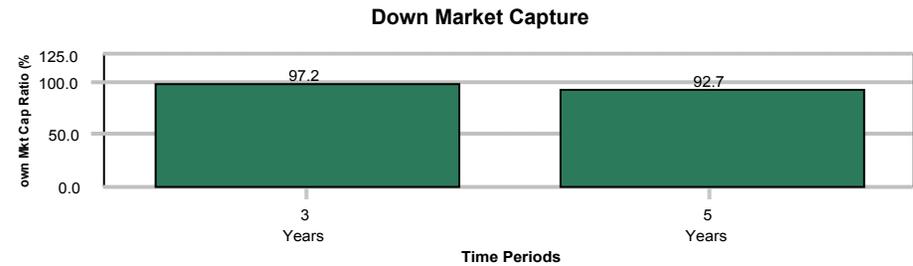
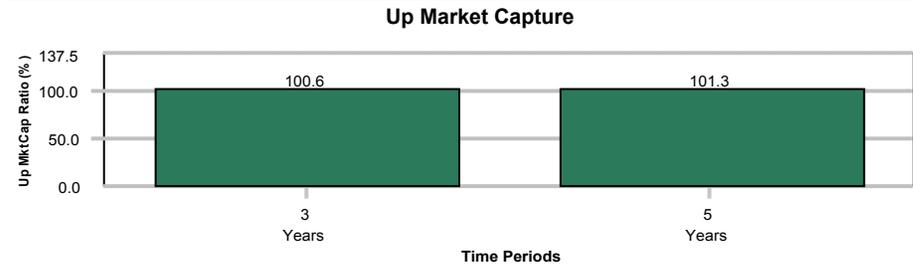
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	6.67	3.22	1.81	0.19	0.99	1.00	0.09	1.44	3.23	10/01/1997
Barclays Aggregate	6.53	3.25	1.75	0.00	1.00	1.00	0.00	N/A	3.27	10/01/1997
90 Day U.S. Treasury Bill	0.70	0.59	N/A	0.63	0.01	0.00	3.27	-1.75	0.00	10/01/1997

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	6.67	3.22
● Barclays Aggregate	6.53	3.25
— Median	6.39	4.58

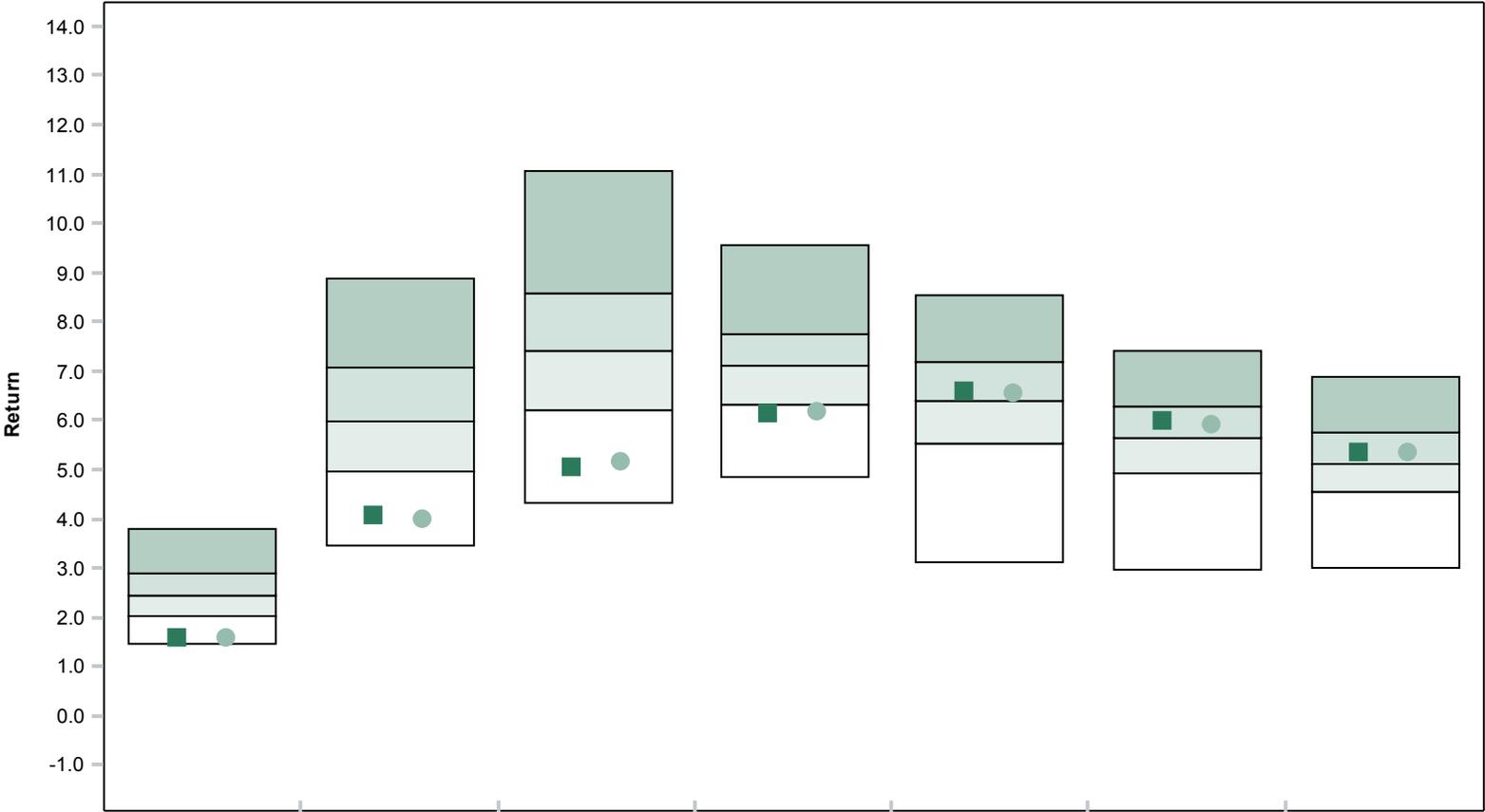
Up Down Market Capture



* Quarterly periodicity used.

Vanguard Total Bond Market Index

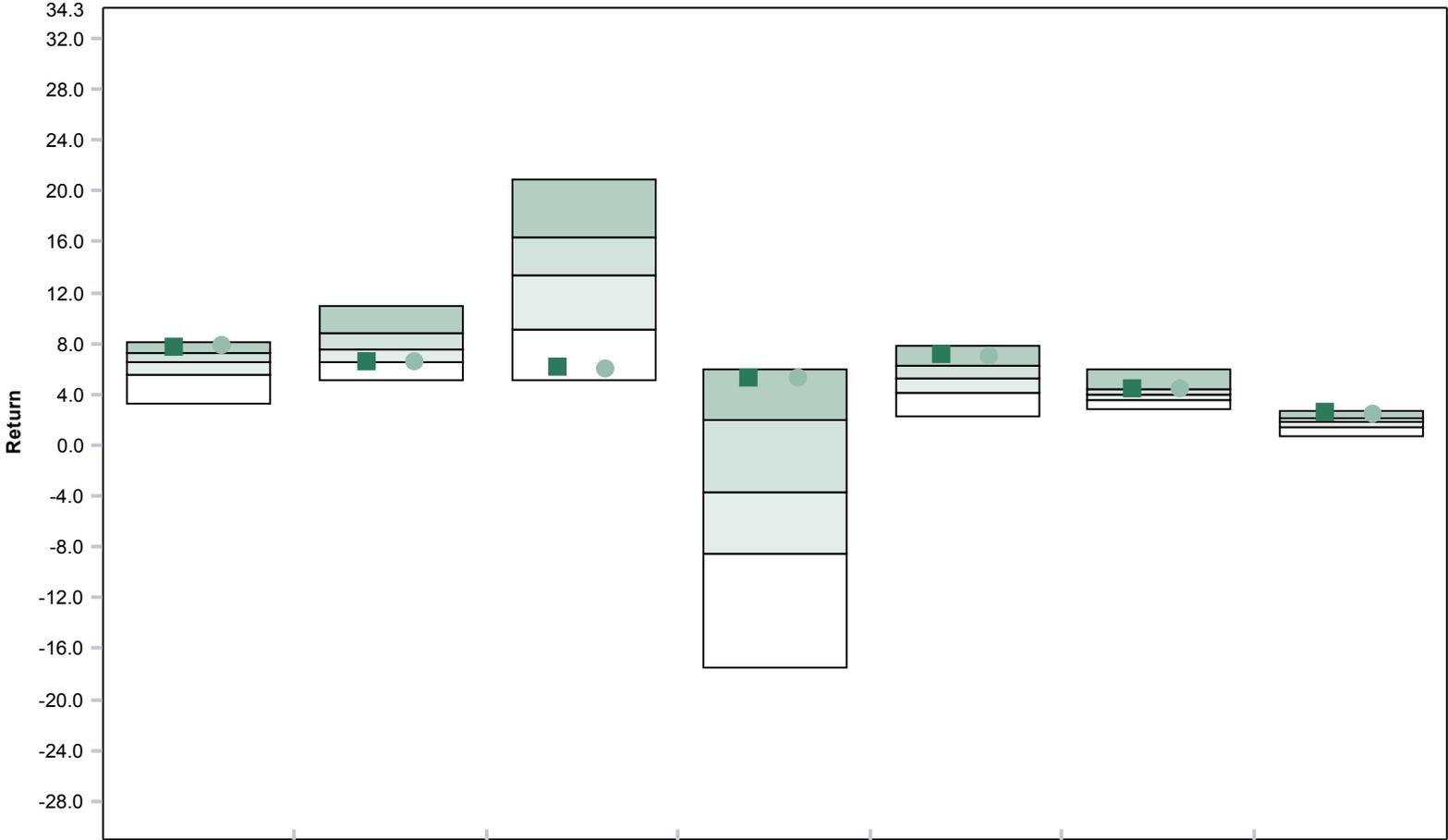
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Total Bond Market Index	1.56 (91)	4.04 (87)	5.05 (88)	6.14 (79)	6.57 (43)	5.96 (37)	5.35 (39)
● Barclays Aggregate	1.58 (90)	3.99 (88)	5.16 (87)	6.19 (79)	6.53 (45)	5.92 (40)	5.33 (41)
5th Percentile	3.81	8.89	11.08	9.55	8.55	7.41	6.88
1st Quartile	2.90	7.07	8.57	7.76	7.20	6.27	5.77
Median	2.43	5.97	7.41	7.11	6.39	5.65	5.12
3rd Quartile	2.03	4.96	6.19	6.32	5.52	4.93	4.54
95th Percentile	1.45	3.45	4.30	4.84	3.14	2.96	3.00

Vanguard Total Bond Market Index

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Total Bond Market Index	7.72 (13)	6.58 (75)	6.09 (90)	5.19 (10)	7.05 (10)	4.40 (27)	2.53 (11)
● Barclays Aggregate	7.84 (10)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)	2.43 (15)
5th Percentile	8.14	10.89	20.83	5.91	7.78	5.92	2.73
1st Quartile	7.28	8.80	16.39	2.03	6.24	4.46	2.19
Median	6.54	7.50	13.31	-3.68	5.25	3.94	1.82
3rd Quartile	5.57	6.58	9.14	-8.58	4.12	3.52	1.35
95th Percentile	3.25	5.16	5.12	-17.58	2.26	2.84	0.67

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$110,086 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Davis
Ticker :	VBPIX	PM Tenure :	1995--2008
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$23,127 Million	Style Benchmark :	Barclays Aggregate

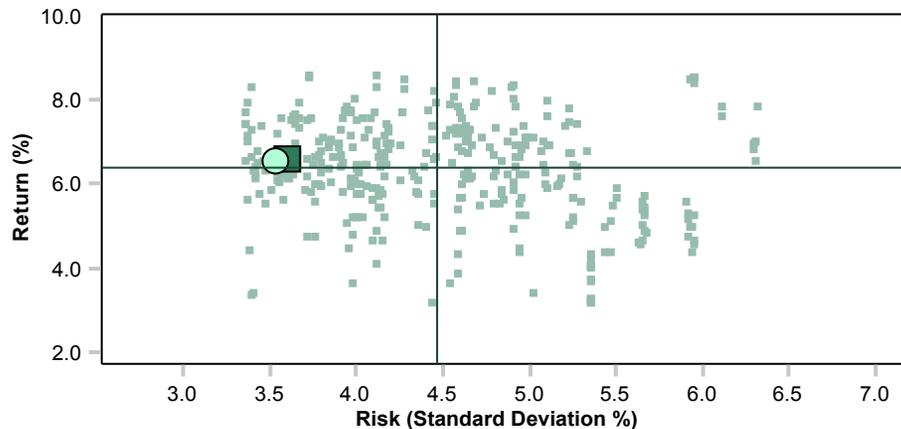
Fund Investment Policy

The Fund seeks to generate returns that track the performance of the Barclays Capital Aggregate Bond Index, and will maintain a dollar-weighted average maturity consistent with that of the index. The Index measures investment-grade, taxable fixed income securities in the U.S.

Historical Statistics (10/01/07 - 09/30/12) *

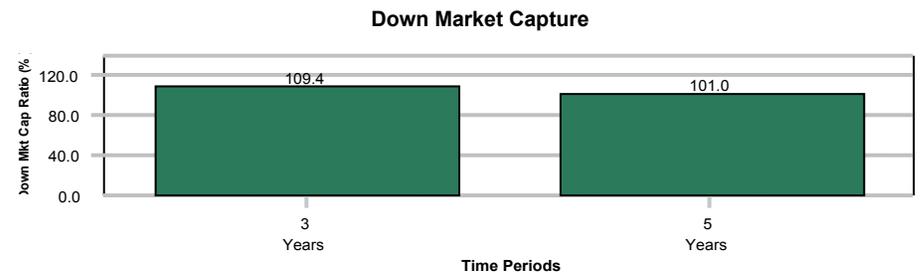
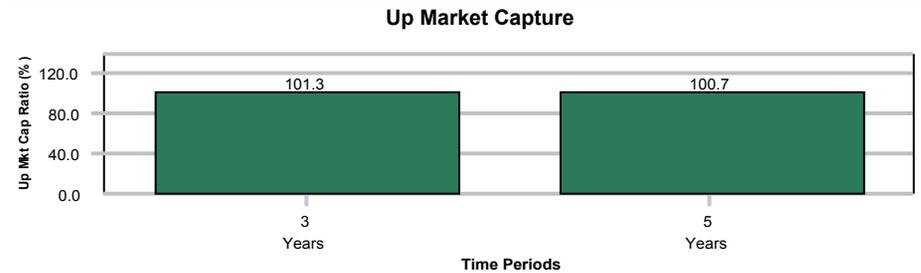
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	6.57	3.60	1.59	-0.04	1.01	0.99	0.42	0.09	3.61	10/01/1995
Barclays Aggregate	6.53	3.54	1.61	0.00	1.00	1.00	0.00	N/A	3.55	10/01/1995
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.69	0.00	0.00	3.55	-1.61	0.00	10/01/1995

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	6.57	3.60
○ Barclays Aggregate	6.53	3.54
— Median	6.39	4.46

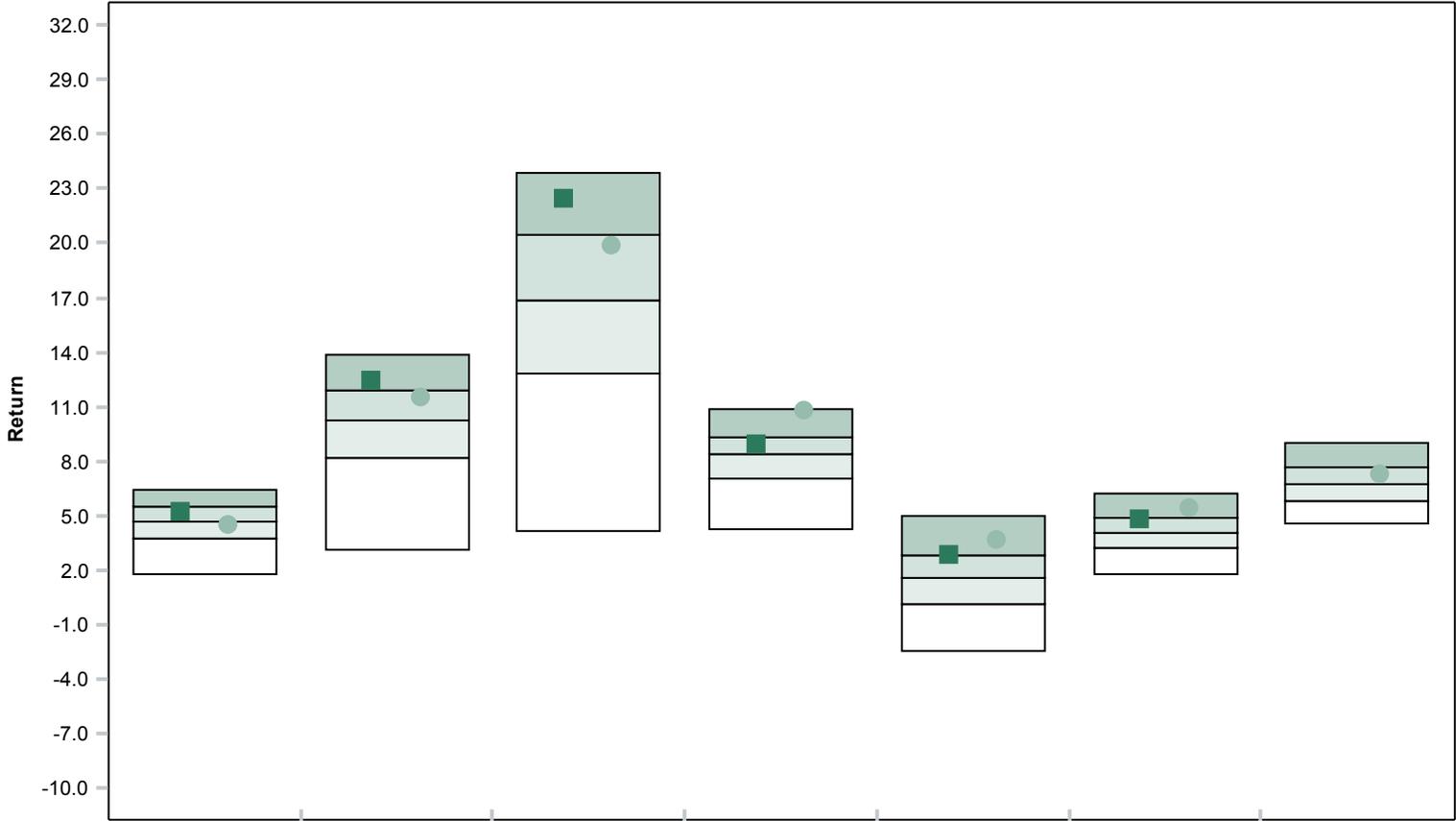
Up Down Market Capture



* Monthly periodicity used.

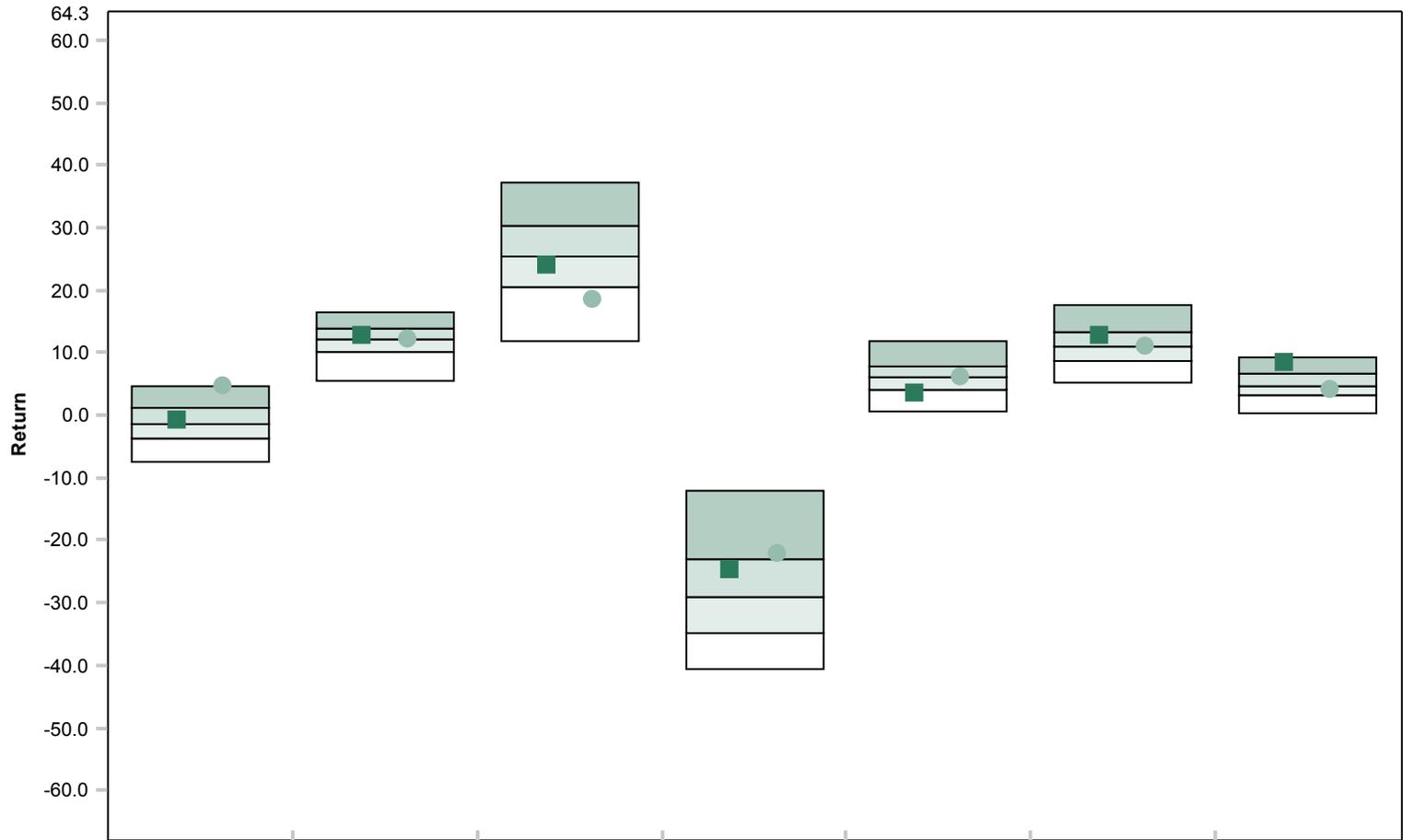
Invesco Van Kampen Equity & Income Y

Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Invesco Van Kampen Equity & Income Y	5.23 (33)	12.42 (19)	22.45 (13)	8.91 (37)	2.76 (27)	4.73 (30)	N/A
● 60 S&P 500 / 40 Barclays Agg	4.43 (58)	11.46 (32)	19.87 (30)	10.71 (7)	3.67 (15)	5.41 (14)	7.25 (36)
5th Percentile	6.44	13.90	23.91	10.91	5.02	6.27	9.01
1st Quartile	5.46	11.90	20.44	9.33	2.87	4.88	7.61
Median	4.68	10.21	16.82	8.38	1.53	4.09	6.73
3rd Quartile	3.74	8.14	12.79	7.08	0.12	3.20	5.81
95th Percentile	1.77	3.10	4.20	4.22	-2.49	1.73	4.62

Peer Group Analysis - IM All Balanced (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Invesco Van Kampen Equity & Income Y	-0.97 (47)	12.67 (42)	23.82 (58)	-24.69 (32)	3.52 (81)	12.68 (31)	8.33 (9)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.64	16.41	37.08	-11.94	11.91	17.65	9.35
1st Quartile	1.24	13.86	30.21	-22.94	7.87	13.35	6.62
Median	-1.31	12.13	25.42	-29.03	5.99	10.98	4.70
3rd Quartile	-3.66	10.23	20.54	-34.91	4.14	8.66	3.16
95th Percentile	-7.59	5.46	11.78	-40.76	0.52	5.35	0.37

Invesco Van Kampen Equity & Income Y

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Van Kampen Equity & Income Fund; CI Y Shs	Portfolio Assets :	\$10,529 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas B. Bastian
Ticker :	ACETX	PM Tenure :	2004
Inception Date :	12/22/2004	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$389 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

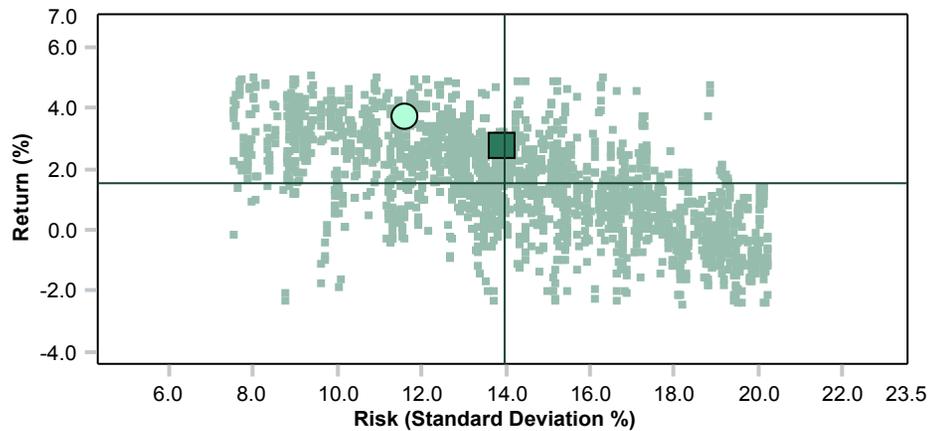
Fund Investment Policy

The Fund seeks the highest possible income consistent with safety of principal. Long-term growth of capital is an important secondary objective. The Fund seeks to achieve its investment objective by investing primarily in income-producing equity securities and investment grade quality debt securities.

Historical Statistics (10/01/07 - 09/30/12) *

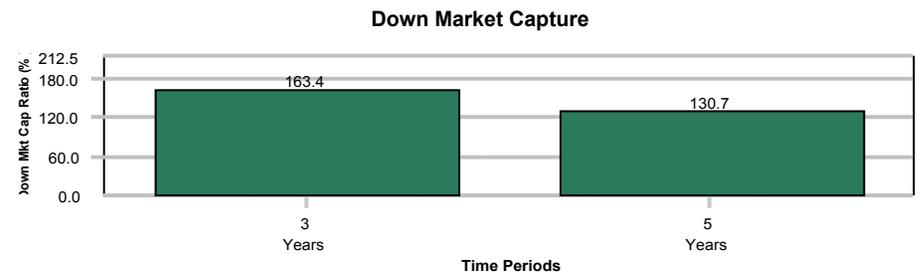
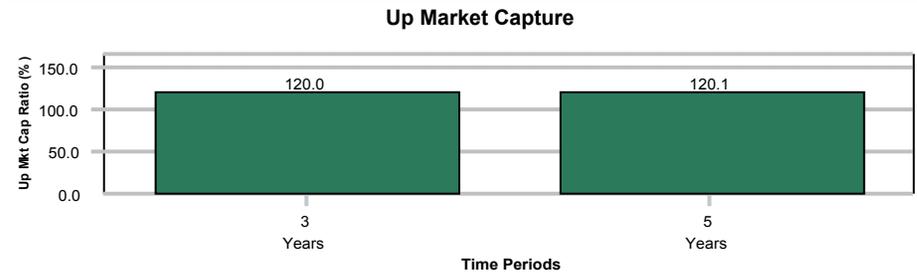
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Van Kampen Equity & Income Y	2.76	13.94	0.21	-1.32	1.17	0.96	3.57	-0.16	14.05	01/01/2005
60 S&P 500 / 40 Barclays Agg	3.67	11.60	0.31	0.00	1.00	1.00	0.00	N/A	11.72	01/01/2005
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.74	-0.01	0.10	11.72	-0.31	0.00	01/01/2005

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Invesco Van Kampen Equity & Income Y	2.76	13.94
○ 60 S&P 500 / 40 Barclays Agg	3.67	11.60
— Median	1.53	13.95

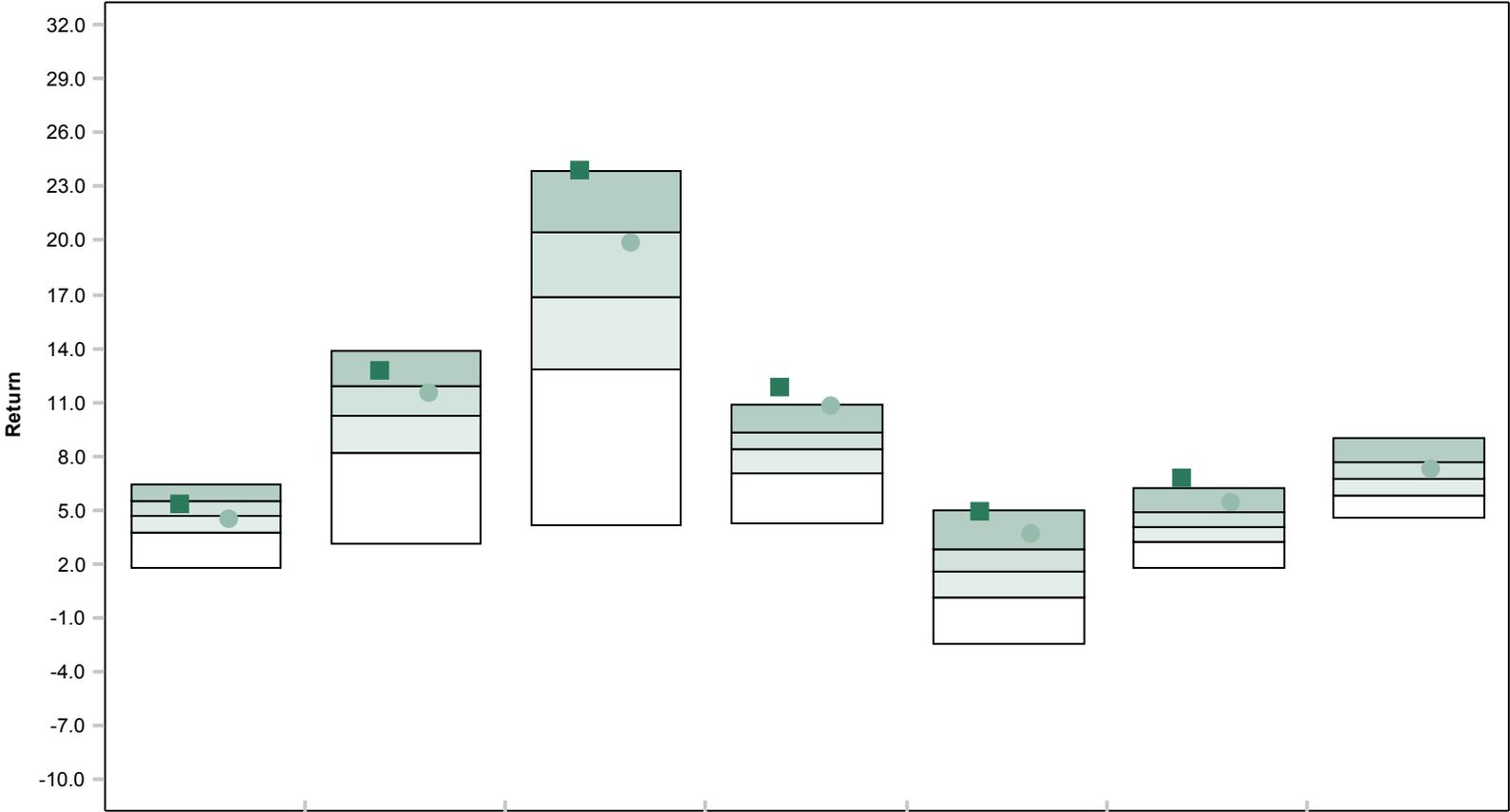
Up Down Market Capture



* Monthly periodicity used.

ING T Rowe Price Cap App Instl

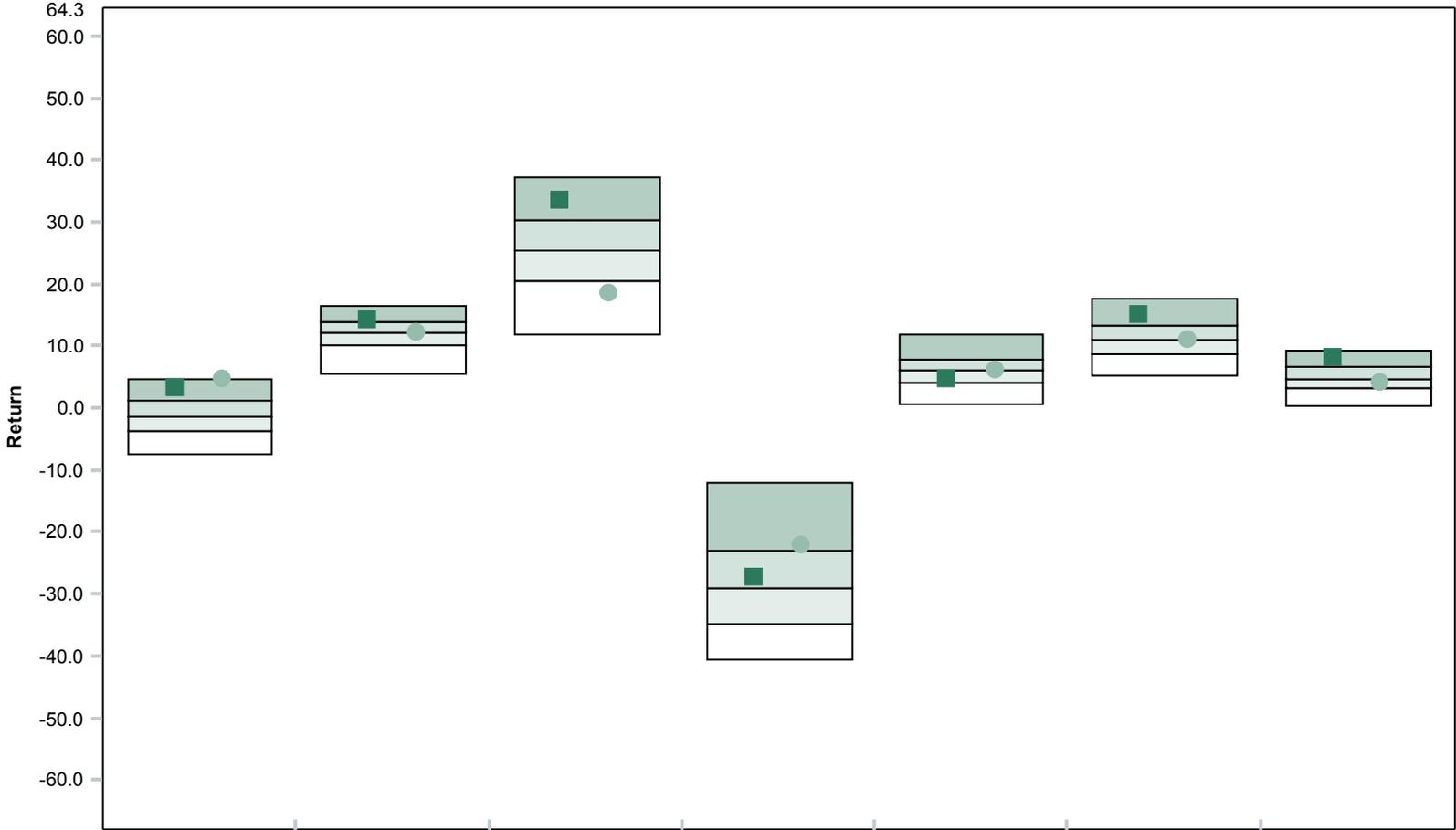
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING T Rowe Price Cap App Instl	5.34 (29)	12.71 (16)	23.81 (6)	11.80 (3)	4.89 (6)	6.78 (3)	N/A
● 60 S&P 500 / 40 Barclays Agg	4.43 (58)	11.46 (32)	19.87 (30)	10.71 (7)	3.67 (15)	5.41 (14)	7.25 (36)
5th Percentile	6.44	13.90	23.91	10.91	5.02	6.27	9.01
1st Quartile	5.46	11.90	20.44	9.33	2.87	4.88	7.61
Median	4.68	10.21	16.82	8.38	1.53	4.09	6.73
3rd Quartile	3.74	8.14	12.79	7.08	0.12	3.20	5.81
95th Percentile	1.77	3.10	4.20	4.22	-2.49	1.73	4.62

ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



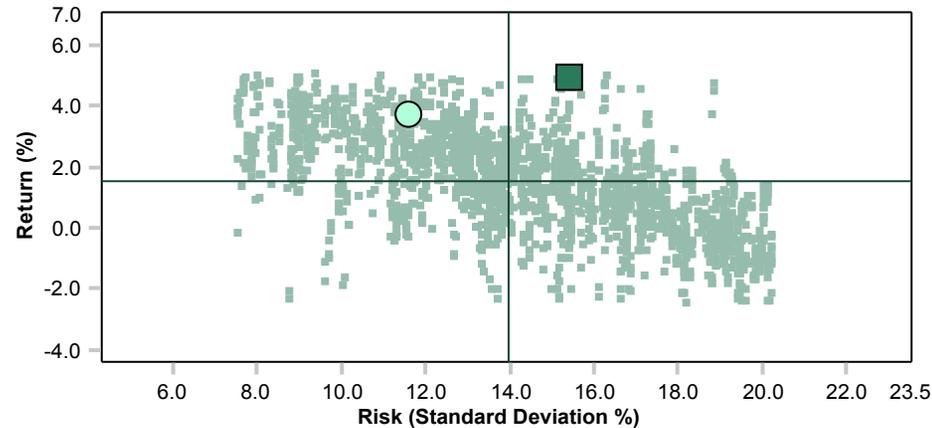
	2011	2010	2009	2008	2007	2006	2005
■ ING T Rowe Price Cap App Instl	3.16 (10)	14.30 (21)	33.56 (13)	-27.34 (43)	4.71 (70)	14.91 (15)	8.02 (11)
● 60 S&P 500 / 40 Barclays Agg	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)	4.01 (62)
5th Percentile	4.64	16.41	37.08	-11.94	11.91	17.65	9.35
1st Quartile	1.24	13.86	30.21	-22.94	7.87	13.35	6.62
Median	-1.31	12.13	25.42	-29.03	5.99	10.98	4.70
3rd Quartile	-3.66	10.23	20.54	-34.91	4.14	8.66	3.16
95th Percentile	-7.59	5.46	11.78	-40.76	0.52	5.35	0.37

ING T Rowe Price Cap App Instl

Historical Statistics (10/01/07 - 09/30/12) *

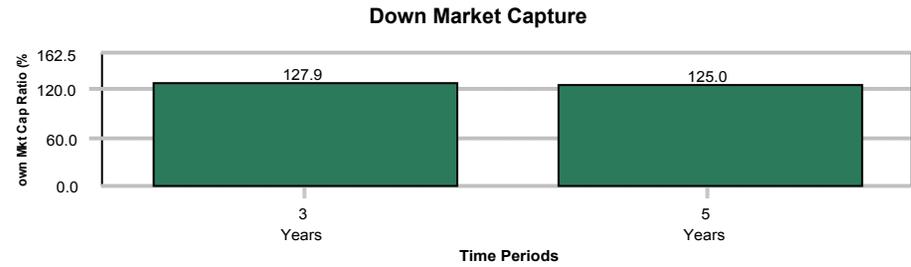
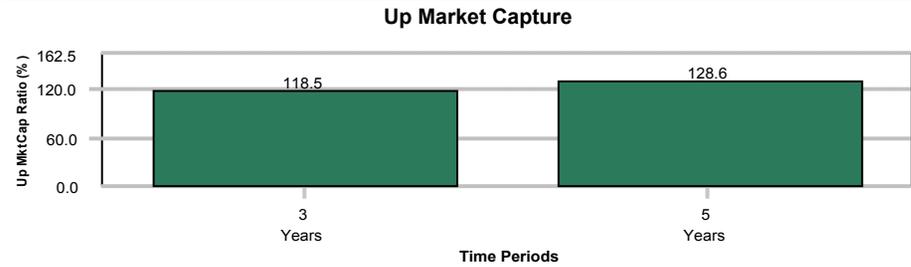
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	4.89	15.45	0.34	0.47	1.29	0.94	5.04	0.34	15.56	01/01/2004
60 S&P 500 / 40 Barclays Agg	3.67	11.60	0.31	0.00	1.00	1.00	0.00	N/A	11.72	01/01/2004
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.74	-0.01	0.10	11.72	-0.31	0.00	01/01/2004

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ ING T Rowe Price Cap App Instl	4.89	15.45
○ 60 S&P 500 / 40 Barclays Agg	3.67	11.60
— Median	1.53	13.95

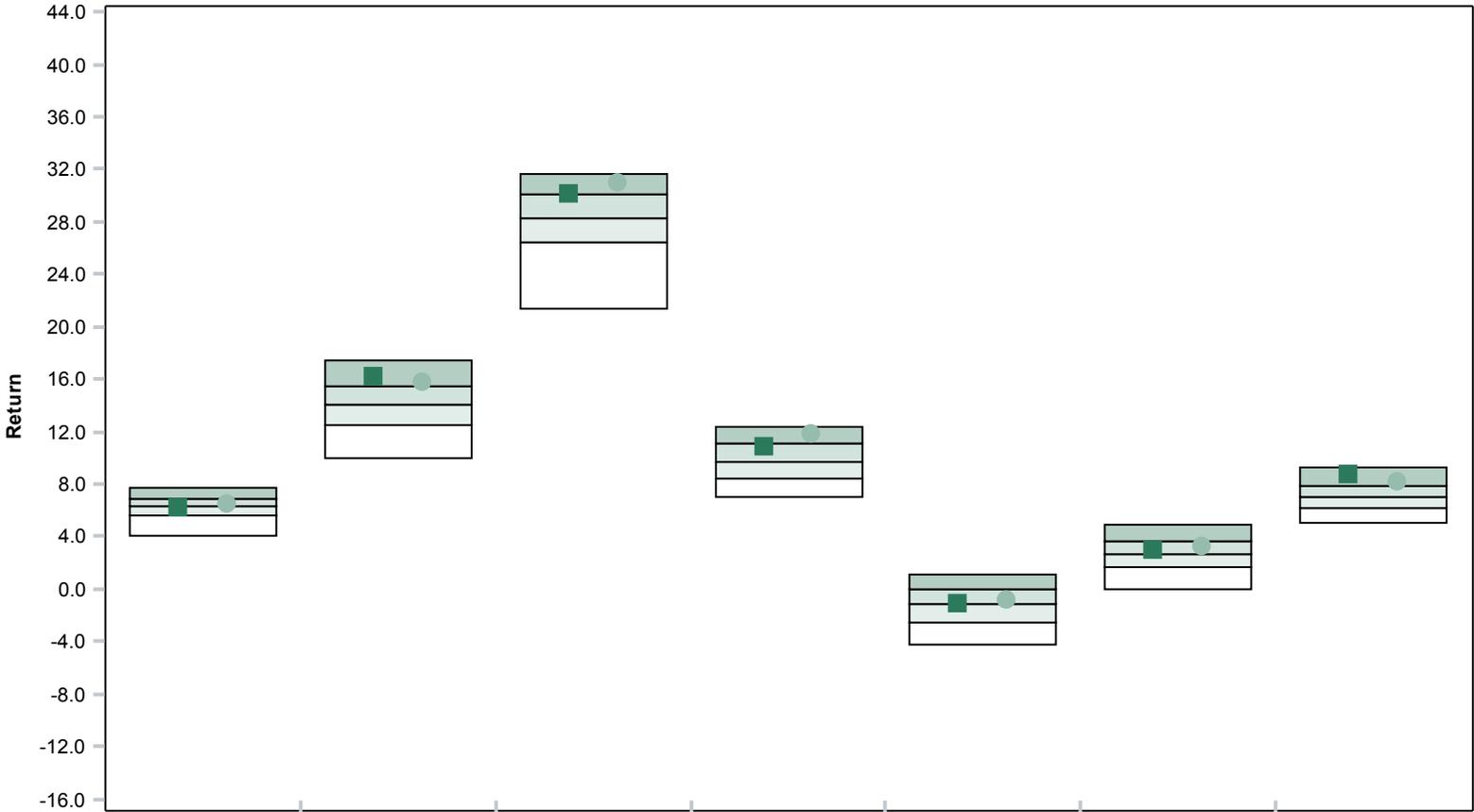
Up Down Market Capture



* Monthly periodicity used.

American Beacon Lg Cap Value Inv

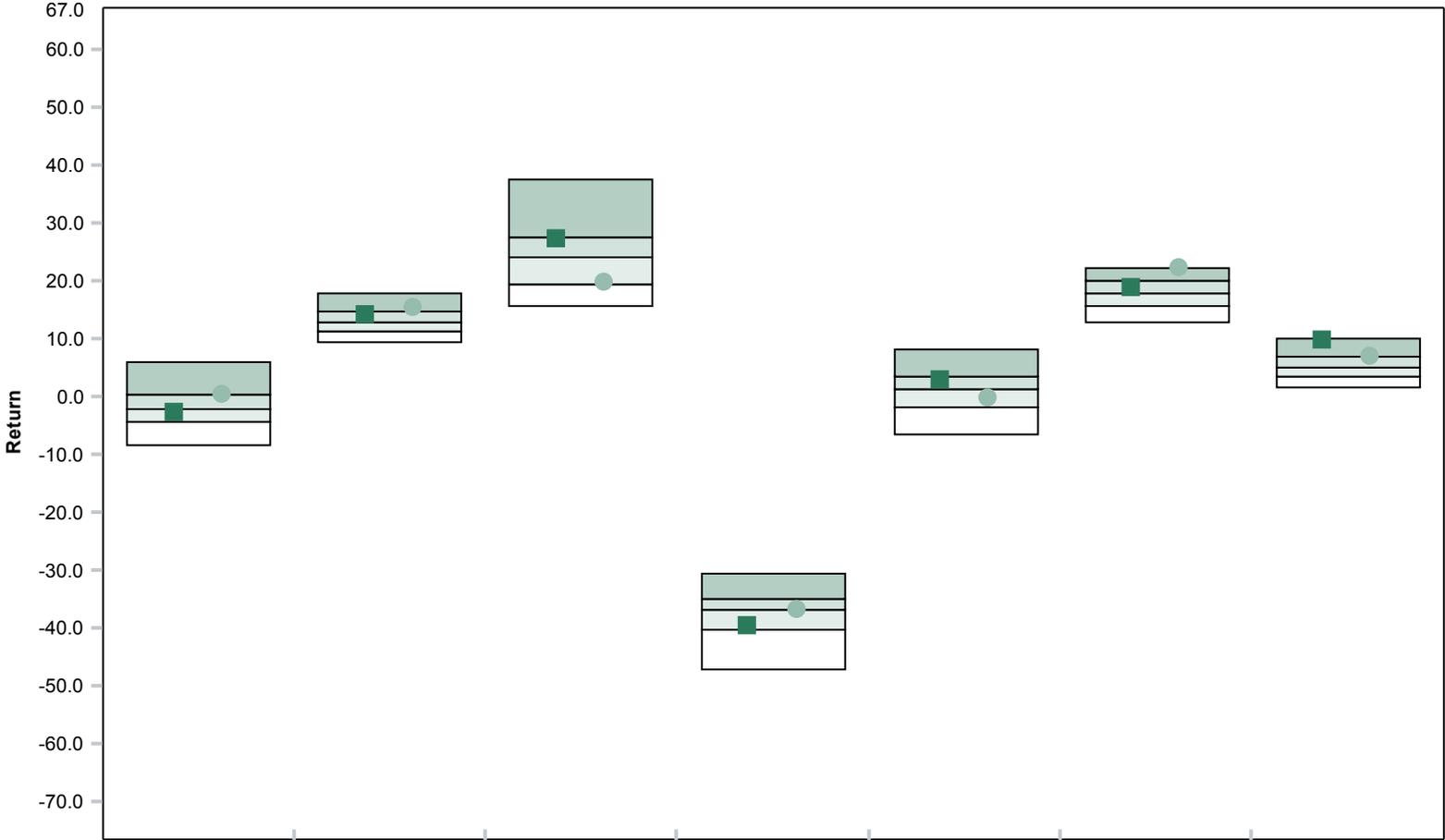
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Lg Cap Value Inv	6.11 (60)	16.10 (14)	30.15 (23)	10.88 (29)	-1.20 (50)	2.95 (42)	8.73 (7)
● Russell 1000 Value Index	6.51 (43)	15.75 (20)	30.92 (11)	11.84 (11)	-0.90 (40)	3.28 (34)	8.17 (19)
5th Percentile	7.74	17.39	31.70	12.37	1.13	4.97	9.28
1st Quartile	6.87	15.40	30.03	11.04	0.02	3.65	7.85
Median	6.35	14.03	28.28	9.75	-1.20	2.71	7.04
3rd Quartile	5.64	12.54	26.38	8.39	-2.52	1.72	6.22
95th Percentile	4.12	9.99	21.37	6.99	-4.30	-0.06	5.08

American Beacon Lg Cap Value Inv

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Lg Cap Value Inv	-2.72 (61)	14.11 (32)	27.16 (28)	-39.58 (71)	2.95 (33)	18.71 (42)	9.67 (10)
● Russell 1000 Value Index	0.39 (26)	15.51 (18)	19.69 (73)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (26)
5th Percentile	5.91	18.02	37.45	-30.65	8.30	22.28	10.20
1st Quartile	0.40	14.74	27.56	-34.80	3.53	20.05	7.11
Median	-2.05	12.78	24.10	-36.92	1.32	17.97	5.03
3rd Quartile	-4.28	11.40	19.49	-40.27	-1.77	15.81	3.61
95th Percentile	-8.31	9.59	15.76	-46.94	-6.54	13.00	1.76

American Beacon Lg Cap Value Inv

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$8,132 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Crumpler/Posada
Ticker :	AAGPX	PM Tenure :	2007--1994
Inception Date :	08/01/1994	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,619 Million	Style Benchmark :	Russell 1000 Value Index

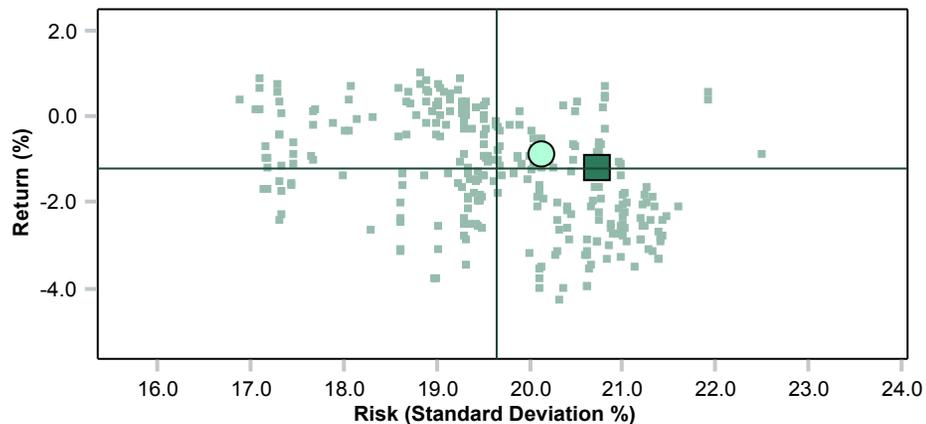
Fund Investment Policy

The Fund seeks long-term capital appreciation and current income by typically investing in equity securities of U.S. companies with market capitalizations of \$5 billion or more at the time of investment.

Historical Statistics (10/01/07 - 09/30/12) *

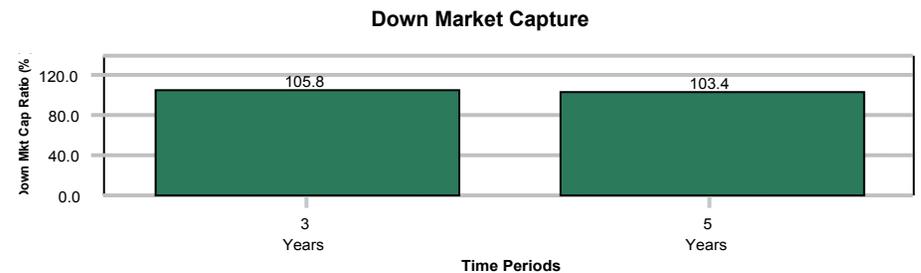
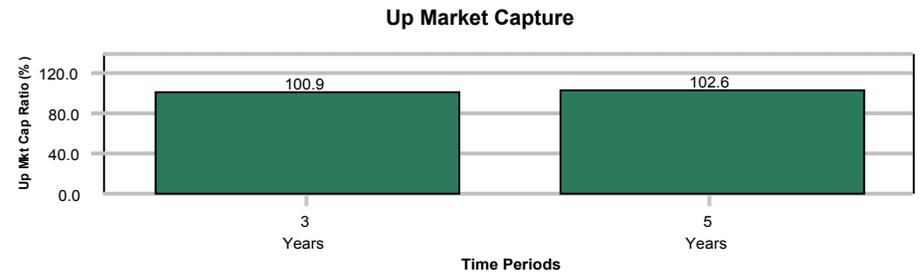
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Inv	-1.20	20.73	0.01	-0.21	1.02	0.98	2.76	-0.07	20.85	09/01/1994
Russell 1000 Value Index	-0.90	20.13	0.02	0.00	1.00	1.00	0.00	N/A	20.24	09/01/1994
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.71	-0.01	0.08	20.24	-0.02	0.00	09/01/1994

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Inv	-1.20	20.73
● Russell 1000 Value Index	-0.90	20.13
— Median	-1.20	19.64

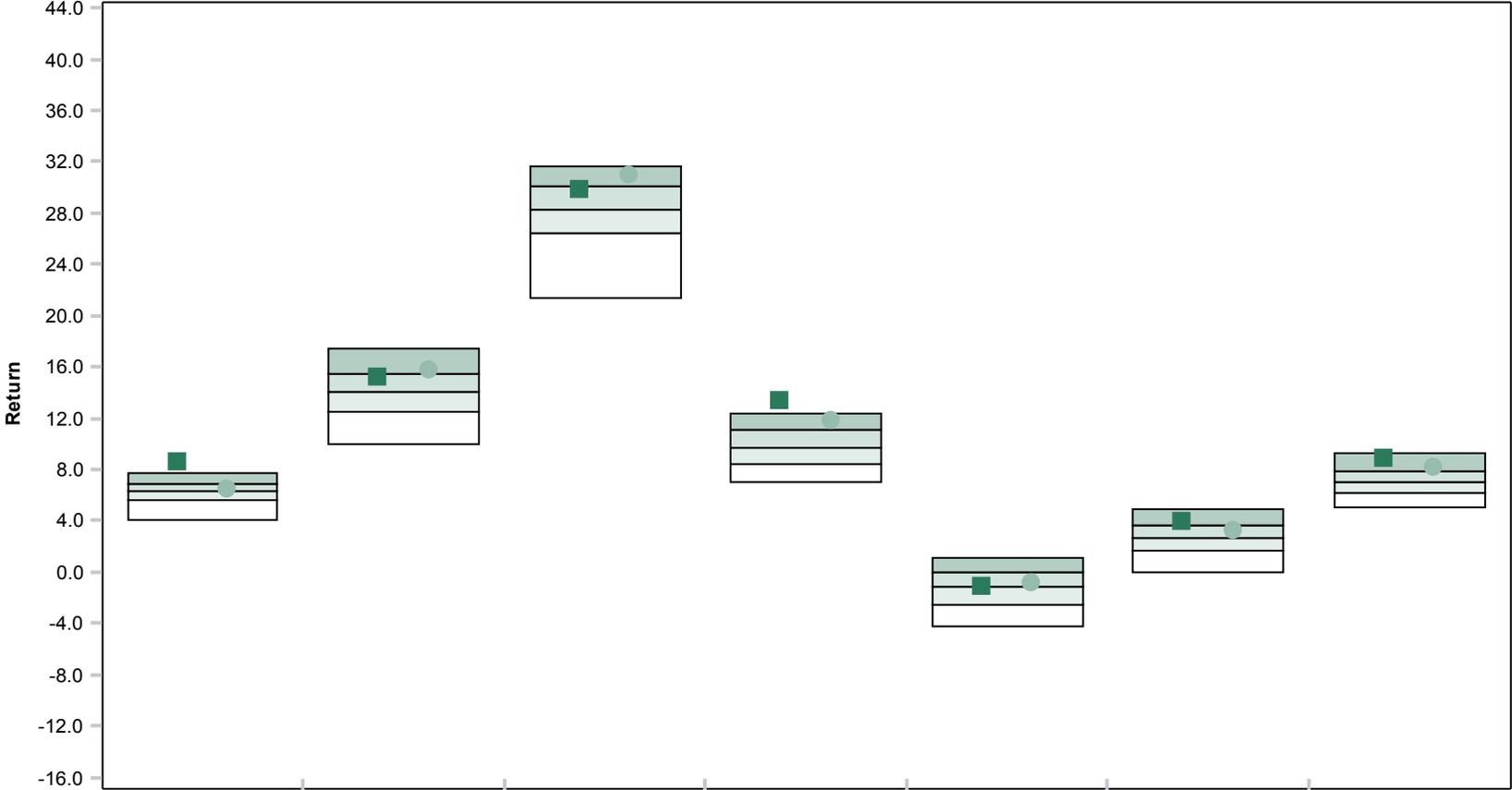
Up Down Market Capture



* Monthly periodicity used.

Allianz NFJ Dividend Value

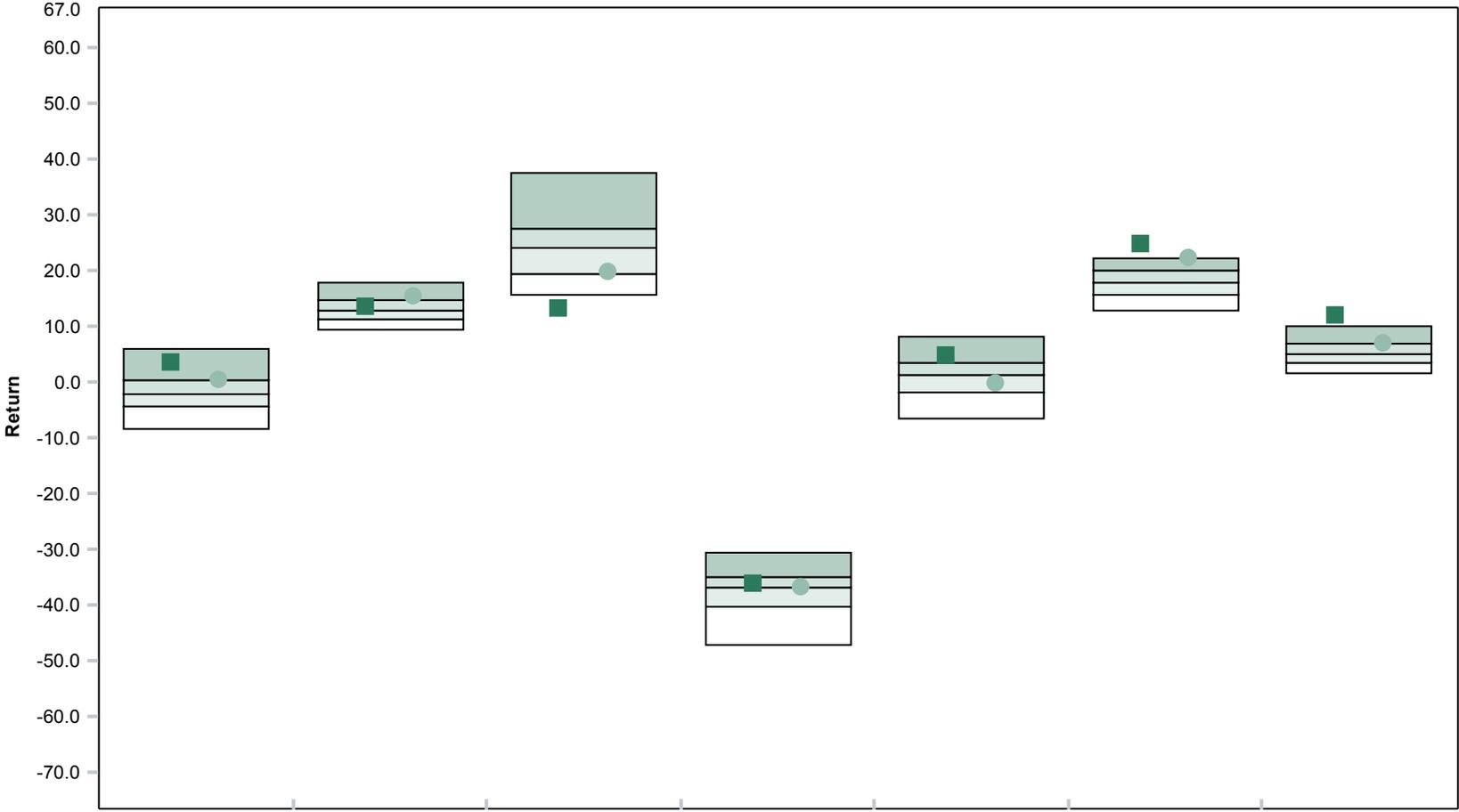
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value	8.59 (1)	15.13 (29)	29.83 (29)	13.36 (3)	-1.07 (47)	3.92 (21)	8.90 (7)
● Russell 1000 Value Index	6.51 (43)	15.75 (20)	30.92 (11)	11.84 (11)	-0.90 (40)	3.28 (34)	8.17 (19)
5th Percentile	7.74	17.39	31.70	12.37	1.13	4.97	9.28
1st Quartile	6.87	15.40	30.03	11.04	0.02	3.65	7.85
Median	6.35	14.03	28.28	9.75	-1.20	2.71	7.04
3rd Quartile	5.64	12.54	26.38	8.39	-2.52	1.72	6.22
95th Percentile	4.12	9.99	21.37	6.99	-4.30	-0.06	5.08

Allianz NFJ Dividend Value

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Allianz NFJ Dividend Value	3.44 (12)	13.57 (39)	13.33 (98)	-36.06 (36)	4.65 (20)	24.64 (1)	11.86 (2)
● Russell 1000 Value Index	0.39 (26)	15.51 (18)	19.69 (73)	-36.85 (49)	-0.17 (63)	22.25 (6)	7.05 (26)
5th Percentile	5.91	18.02	37.45	-30.65	8.30	22.28	10.20
1st Quartile	0.40	14.74	27.56	-34.80	3.53	20.05	7.11
Median	-2.05	12.78	24.10	-36.92	1.32	17.97	5.03
3rd Quartile	-4.28	11.40	19.49	-40.27	-1.77	15.81	3.61
95th Percentile	-8.31	9.59	15.76	-46.94	-6.54	13.00	1.76

Allianz NFJ Dividend Value

Fund Information

Fund Name : Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares
 Fund Family : Allianz Global Investors
 Ticker : NFJEX
 Inception Date : 05/08/2000
 Fund Assets : \$3,052 Million
 Portfolio Turnover : 38%

Portfolio Assets : \$7,748 Million
 Portfolio Manager : Benno J. Fischer
 PM Tenure : 2000
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

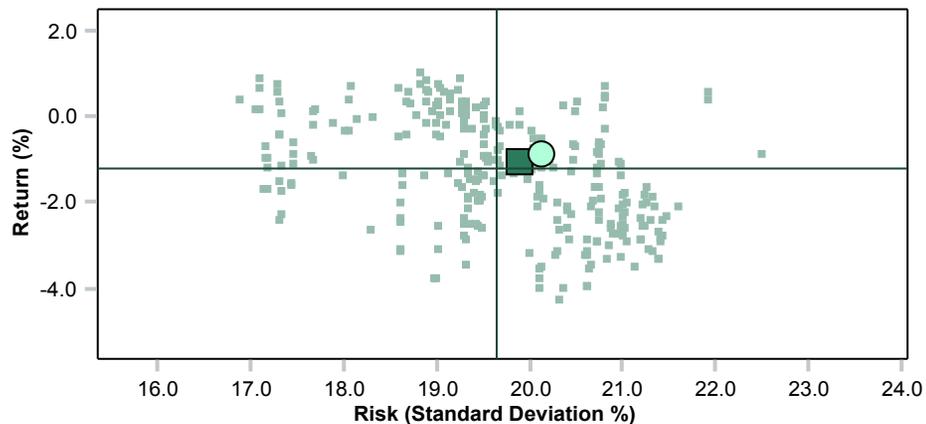
Fund Investment Policy

The Fund seeks current income as a primary objective, and long-term growth of capital as a secondary objective. Focus is on income-producing common stocks with the potential for capital appreciation.

Historical Statistics (10/01/07 - 09/30/12) *

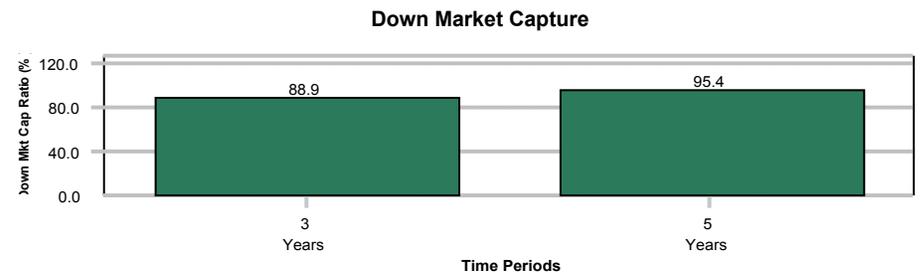
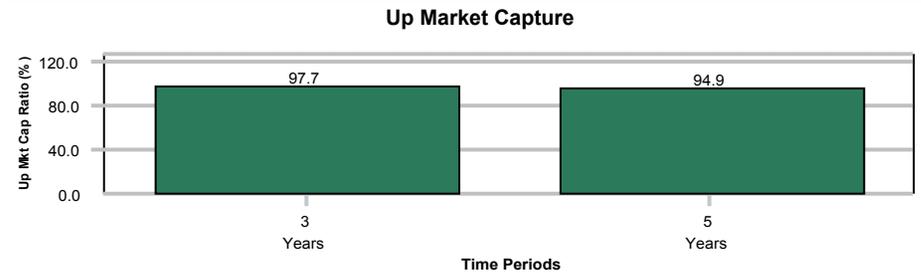
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	-1.07	19.91	0.01	-0.15	0.97	0.95	4.31	-0.04	20.02	06/01/2000
Russell 1000 Value Index	-0.90	20.13	0.02	0.00	1.00	1.00	0.00	N/A	20.24	06/01/2000
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.71	-0.01	0.08	20.24	-0.02	0.00	06/01/2000

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	-1.07	19.91
● Russell 1000 Value Index	-0.90	20.13
— Median	-1.20	19.64

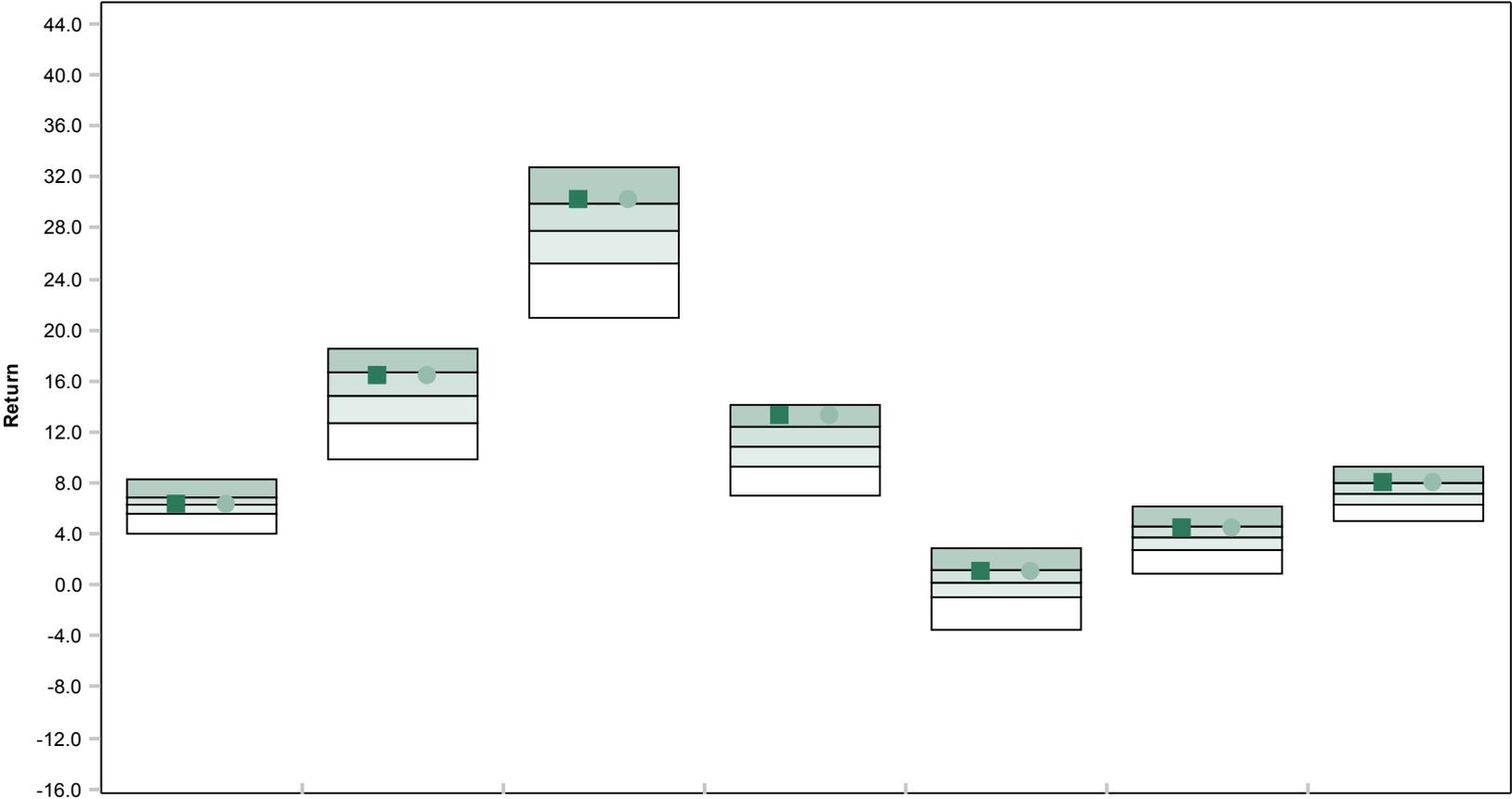
Up Down Market Capture



* Monthly periodicity used.

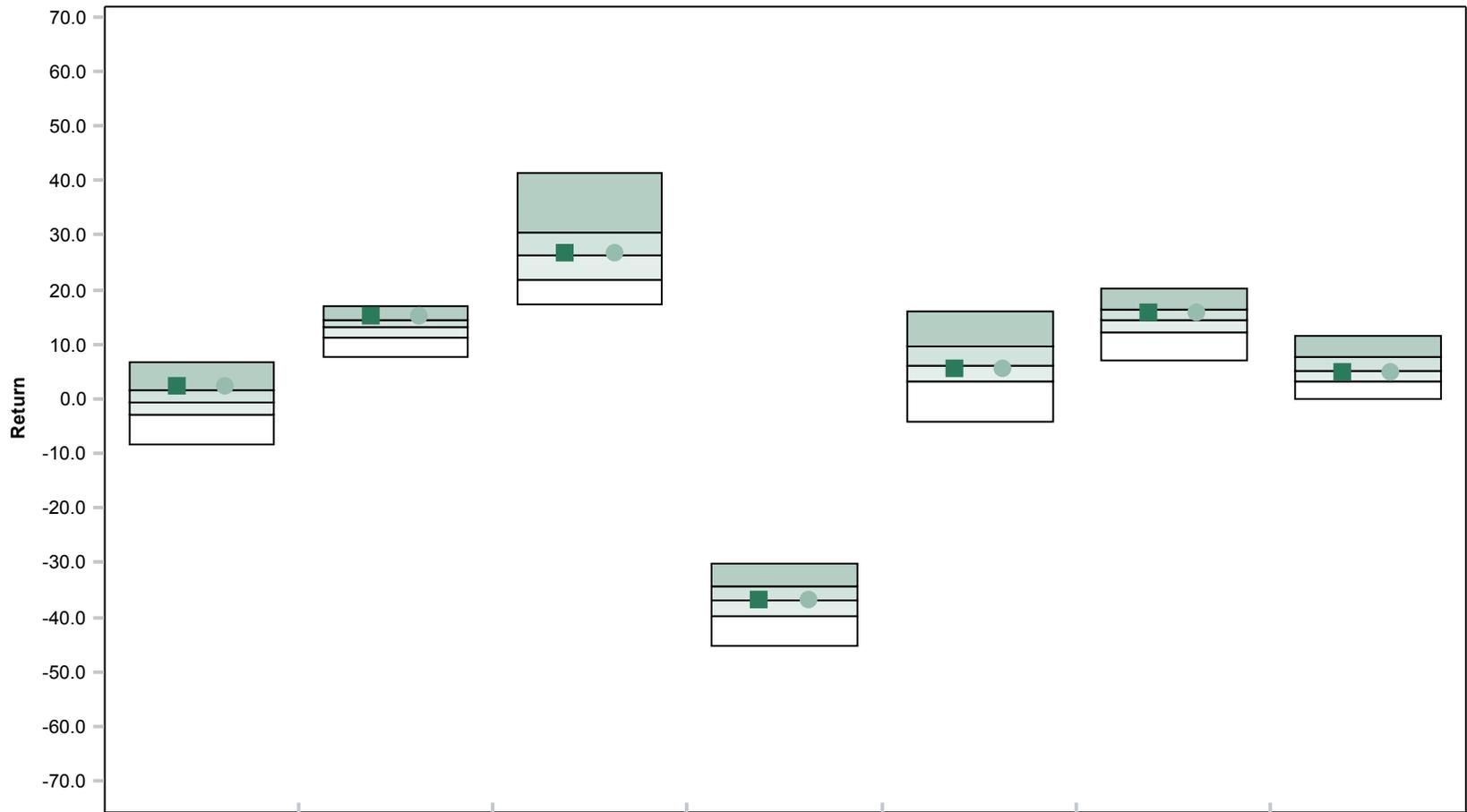
Vanguard Institutional Index

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Institutional Index	6.35 (48)	16.43 (28)	30.18 (22)	13.19 (14)	1.08 (28)	4.50 (27)	8.02 (24)
● S&P 500	6.35 (48)	16.44 (28)	30.20 (22)	13.20 (13)	1.05 (29)	4.48 (28)	8.01 (24)
5th Percentile	8.28	18.46	32.81	14.12	2.84	6.08	9.31
1st Quartile	6.92	16.61	29.92	12.45	1.17	4.55	7.95
Median	6.30	14.76	27.77	10.82	0.20	3.74	7.19
3rd Quartile	5.52	12.66	25.17	9.31	-1.03	2.75	6.36
95th Percentile	3.99	9.82	20.92	6.94	-3.58	0.86	5.02

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Institutional Index	2.09 (22)	15.05 (18)	26.63 (49)	-36.95 (51)	5.47 (55)	15.78 (32)	4.91 (55)
● S&P 500	2.11 (22)	15.06 (18)	26.46 (50)	-37.00 (52)	5.49 (55)	15.79 (32)	4.91 (55)
5th Percentile	6.60	17.02	41.18	-30.13	16.15	20.22	11.59
1st Quartile	1.61	14.42	30.52	-34.26	9.62	16.32	7.61
Median	-0.66	12.98	26.36	-36.92	5.90	14.37	5.23
3rd Quartile	-2.99	11.20	21.83	-39.82	3.14	12.16	3.29
95th Percentile	-8.46	7.70	17.41	-45.42	-4.32	7.11	0.07

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$104,799 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$62,537 Million	Style Benchmark :	S&P 500

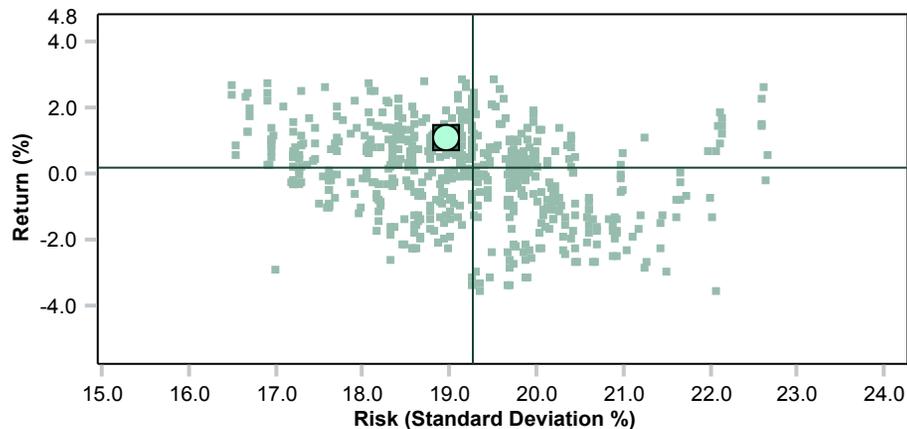
Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Historical Statistics (10/01/07 - 09/30/12) *

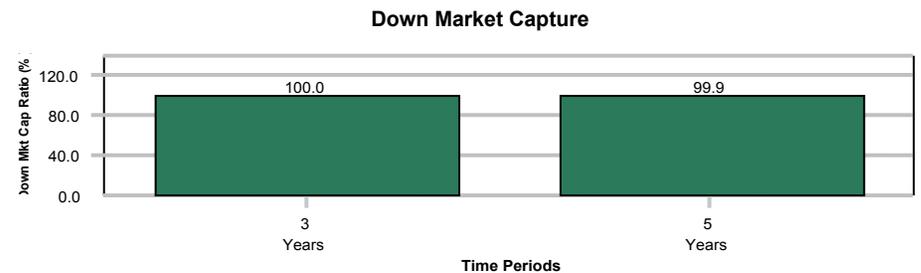
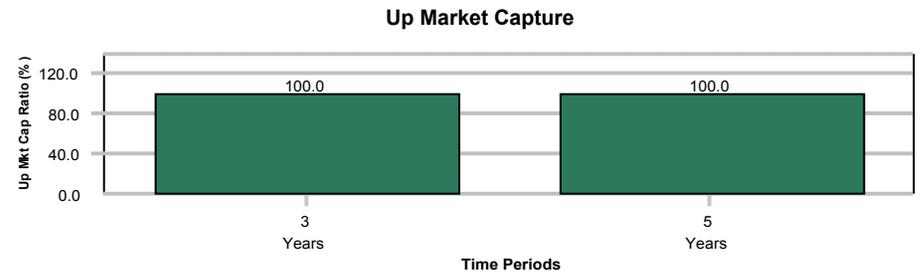
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	1.08	18.97	0.12	0.03	1.00	1.00	0.04	0.74	19.09	08/01/1990
S&P 500	1.05	18.97	0.11	0.00	1.00	1.00	0.00	N/A	19.10	08/01/1990
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.10	19.10	-0.11	0.00	08/01/1990

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Institutional Index	1.08	18.97
● S&P 500	1.05	18.97
— Median	0.20	19.26

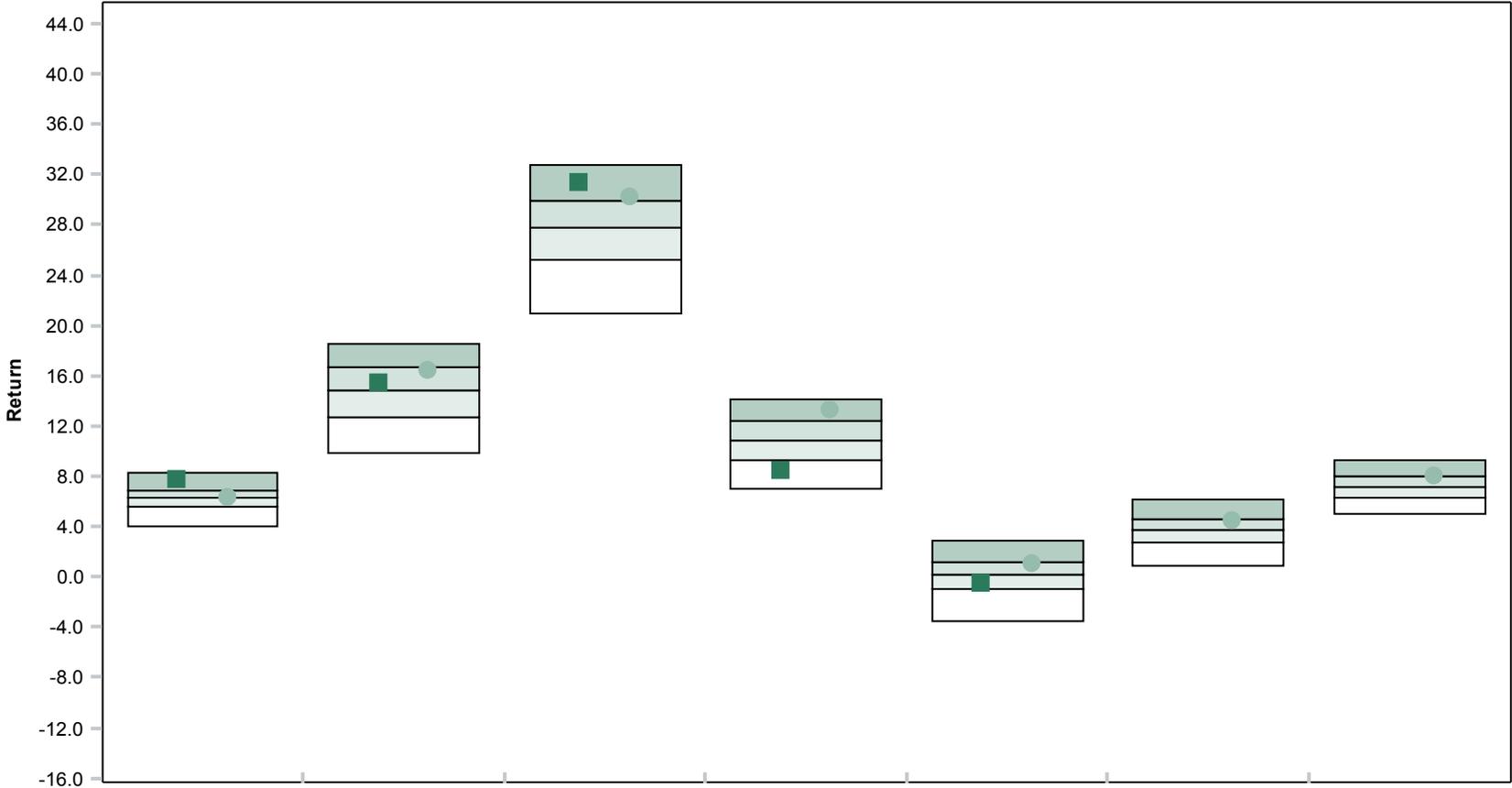
Up Down Market Capture



* Monthly periodicity used.

Victory Diversified Stock I

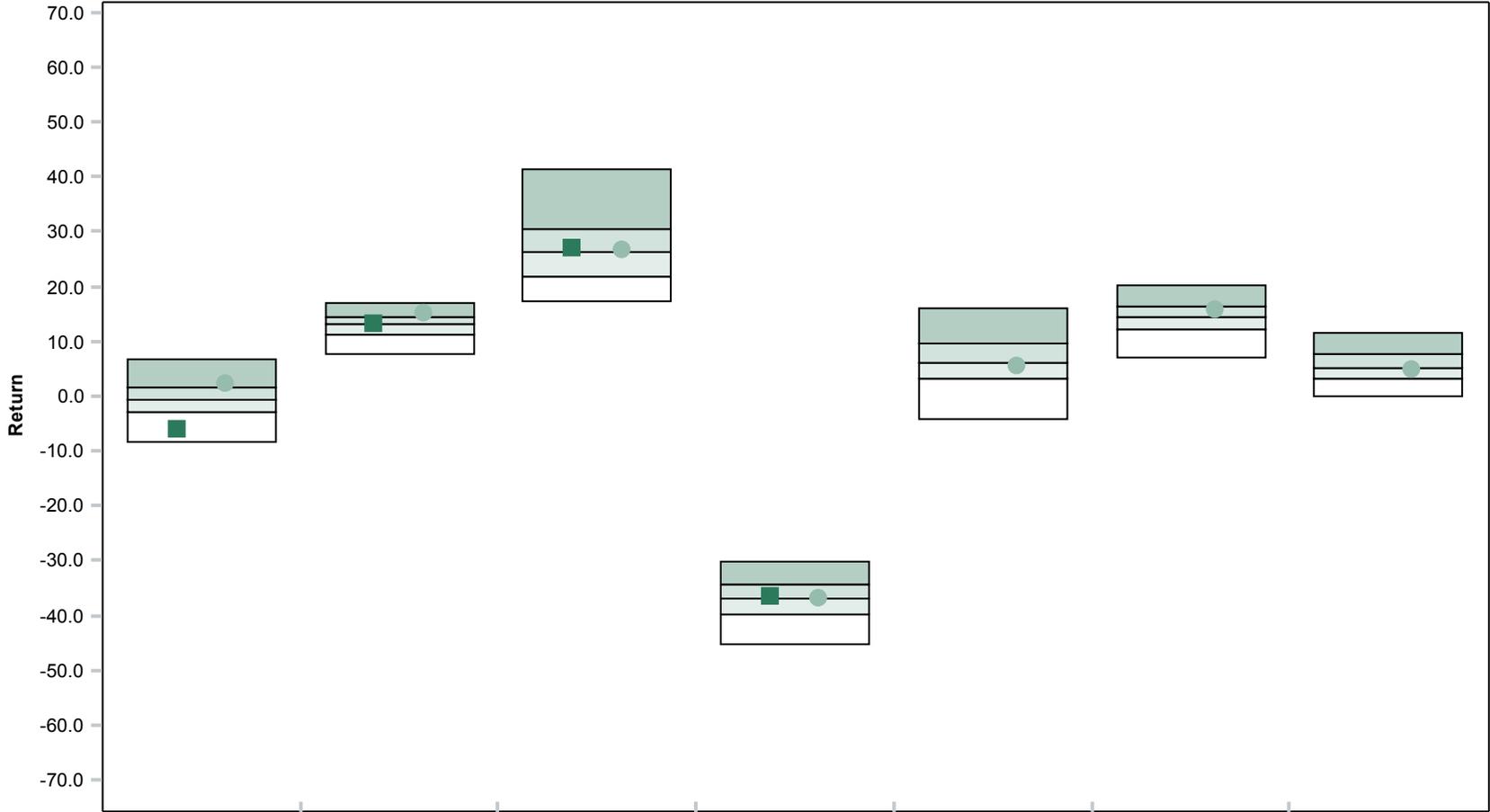
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Victory Diversified Stock I	7.68 (12)	15.38 (44)	31.26 (13)	8.45 (86)	-0.59 (68)	N/A	N/A
● S&P 500	6.35 (48)	16.44 (28)	30.20 (22)	13.20 (13)	1.05 (29)	4.48 (28)	8.01 (24)
5th Percentile	8.28	18.46	32.81	14.12	2.84	6.08	9.31
1st Quartile	6.92	16.61	29.92	12.45	1.17	4.55	7.95
Median	6.30	14.76	27.77	10.82	0.20	3.74	7.19
3rd Quartile	5.52	12.66	25.17	9.31	-1.03	2.75	6.36
95th Percentile	3.99	9.82	20.92	6.94	-3.58	0.86	5.02

Victory Diversified Stock I

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Victory Diversified Stock I	-6.29 (91)	13.11 (48)	27.02 (46)	-36.51 (46)	N/A	N/A	N/A
● S&P 500	2.11 (22)	15.06 (18)	26.46 (50)	-37.00 (52)	5.49 (55)	15.79 (32)	4.91 (55)
5th Percentile	6.60	17.02	41.18	-30.13	16.15	20.22	11.59
1st Quartile	1.61	14.42	30.52	-34.26	9.62	16.32	7.61
Median	-0.66	12.98	26.36	-36.92	5.90	14.37	5.23
3rd Quartile	-2.99	11.20	21.83	-39.82	3.14	12.16	3.29
95th Percentile	-8.46	7.70	17.41	-45.42	-4.32	7.11	0.07

Victory Diversified Stock I

Fund Information

Fund Name : Victory Portfolios: Diversified Stock Fund; Class I Shares
 Fund Family : Victory Capital Management Inc
 Ticker : VDSIX
 Inception Date : 08/31/2007
 Fund Assets : \$531 Million
 Portfolio Turnover : 84%

Portfolio Assets : \$2,019 Million
 Portfolio Manager : Babin/Danes/Rains
 PM Tenure : 2007--2007--2007
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

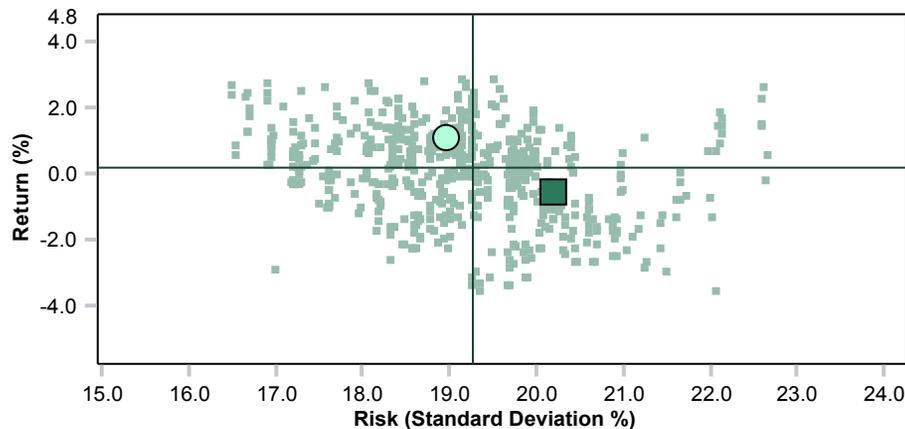
Fund Investment Policy

The Fund seeks long-term growth of capital by investing in primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies.

Historical Statistics (10/01/07 - 09/30/12) *

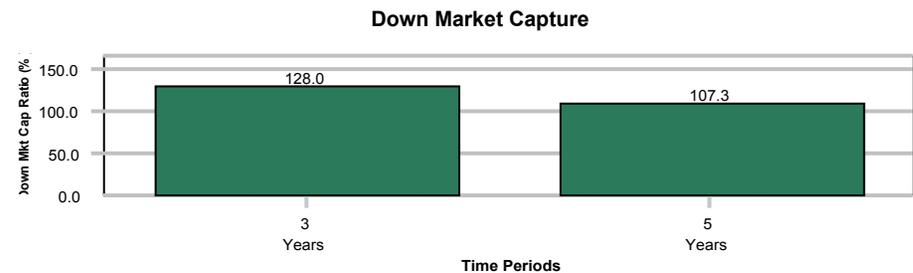
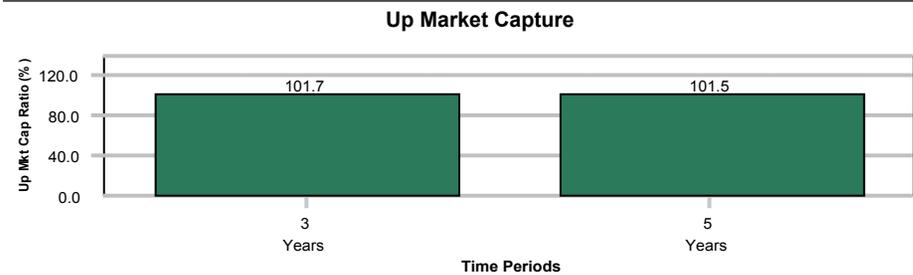
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	-0.59	20.20	0.04	-1.48	1.04	0.95	4.71	-0.29	20.32	09/01/2007
S&P 500	1.05	18.97	0.11	0.00	1.00	1.00	0.00	N/A	19.10	09/01/2007
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.10	19.10	-0.11	0.00	09/01/2007

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
Victory Diversified Stock I	-0.59	20.20
S&P 500	1.05	18.97
Median	0.20	19.26

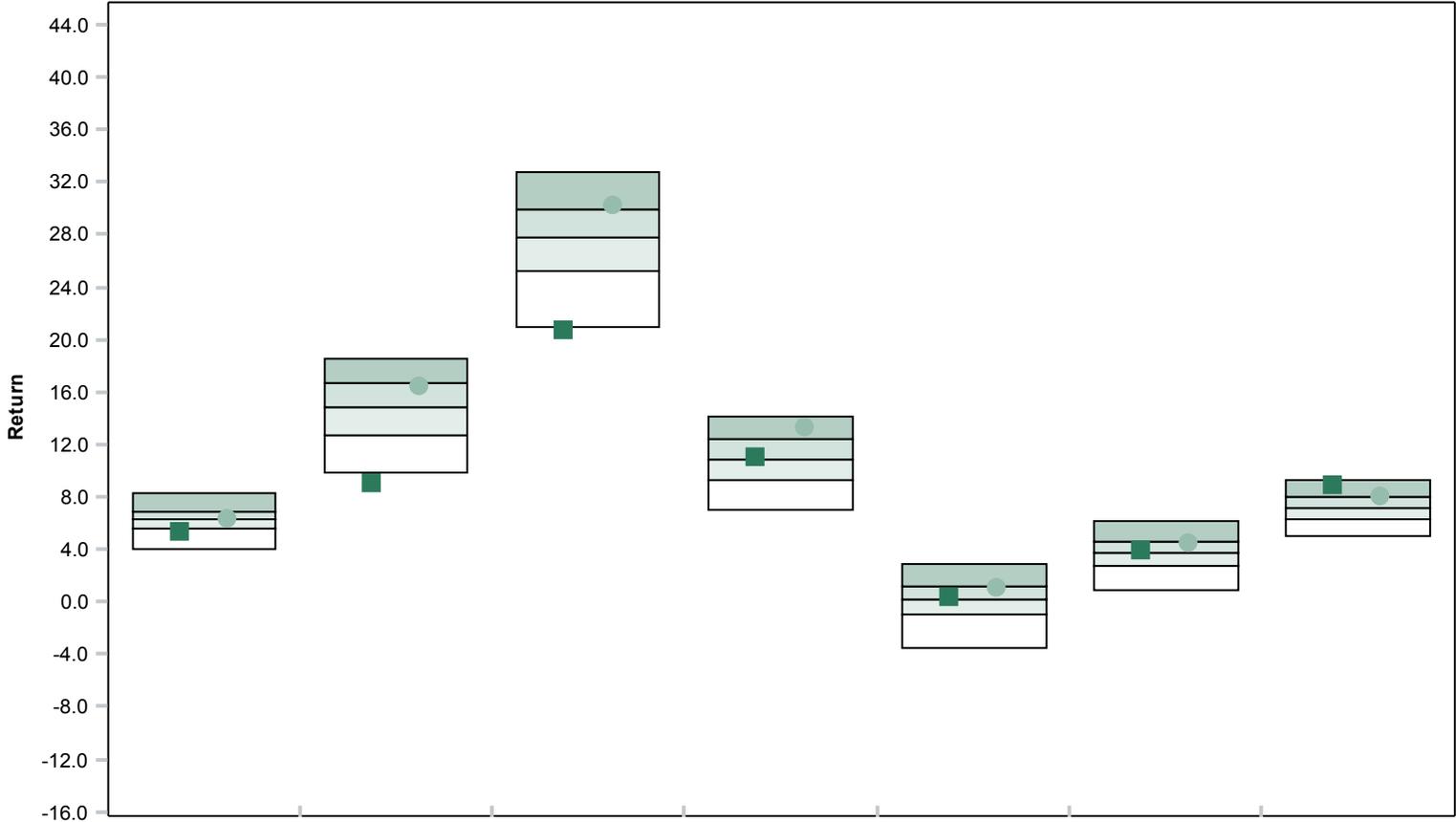
Up Down Market Capture



* Monthly periodicity used.

Neuberger Berman Socially Responsive

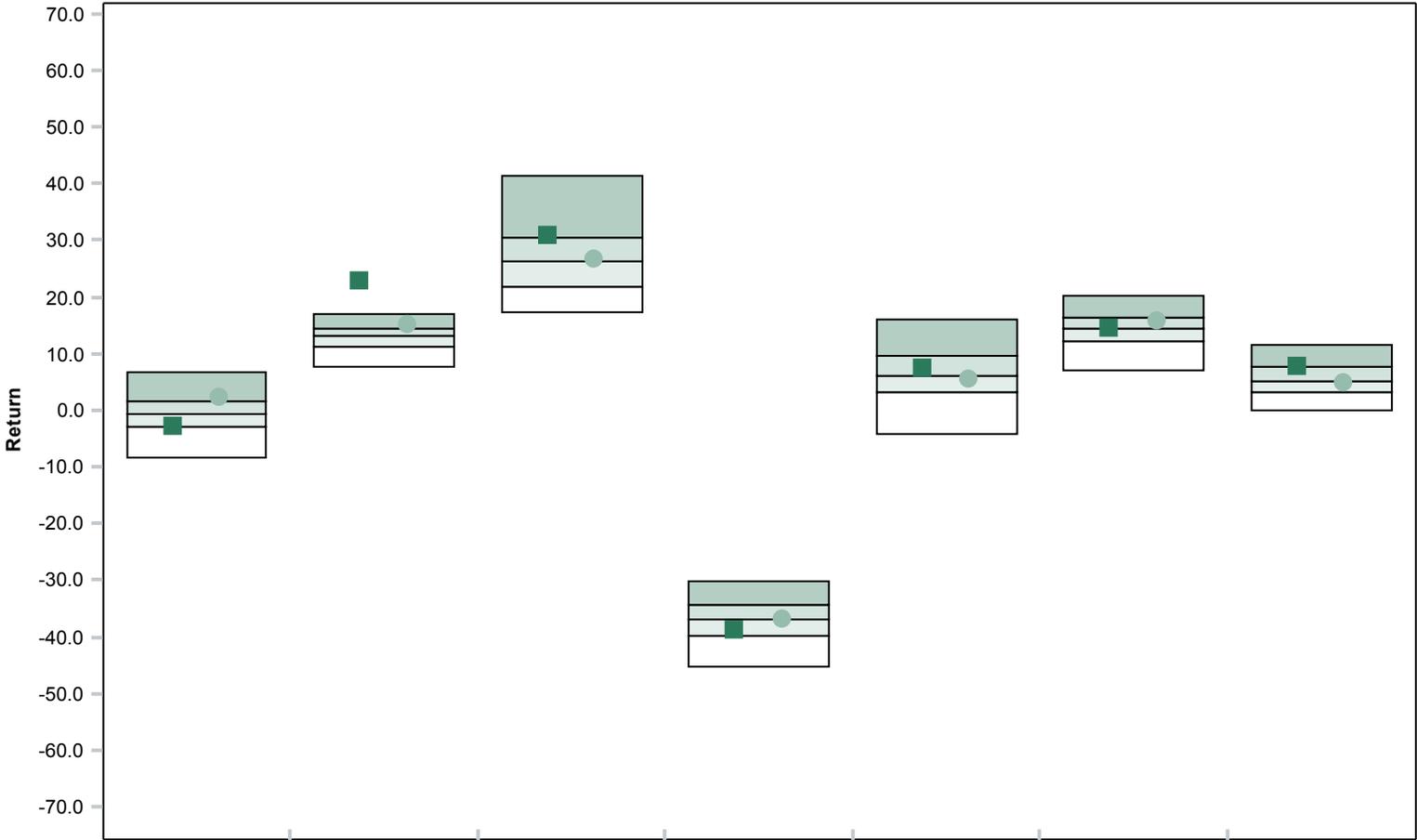
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Neuberger Berman Socially Responsive
● S&P 500

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Neuberger Berman Socially Responsive	5.34 (78)	9.02 (98)	20.69 (96)	11.04 (46)	0.37 (47)	3.91 (45)	8.82 (10)
S&P 500	6.35 (48)	16.44 (28)	30.20 (22)	13.20 (13)	1.05 (29)	4.48 (28)	8.01 (24)
5th Percentile	8.28	18.46	32.81	14.12	2.84	6.08	9.31
1st Quartile	6.92	16.61	29.92	12.45	1.17	4.55	7.95
Median	6.30	14.76	27.77	10.82	0.20	3.74	7.19
3rd Quartile	5.52	12.66	25.17	9.31	-1.03	2.75	6.36
95th Percentile	3.99	9.82	20.92	6.94	-3.58	0.86	5.02

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Neuberger Berman Socially Responsive	-2.90 (74)	22.79 (1)	30.61 (25)	-38.77 (68)	7.48 (38)	14.44 (50)	7.58 (26)
● S&P 500	2.11 (22)	15.06 (18)	26.46 (50)	-37.00 (52)	5.49 (55)	15.79 (32)	4.91 (55)
5th Percentile	6.60	17.02	41.18	-30.13	16.15	20.22	11.59
1st Quartile	1.61	14.42	30.52	-34.26	9.62	16.32	7.61
Median	-0.66	12.98	26.36	-36.92	5.90	14.37	5.23
3rd Quartile	-2.99	11.20	21.83	-39.82	3.14	12.16	3.29
95th Percentile	-8.46	7.70	17.41	-45.42	-4.32	7.11	0.07

Neuberger Berman Socially Responsive

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Investor Class Shares
Fund Family : Neuberger Berman Management LLC
Ticker : NBSRX
Inception Date : 03/16/1994
Fund Assets : \$720 Million

Portfolio Assets : \$1,800 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Large Cap Core Equity (MF)
Style Benchmark : S&P 500

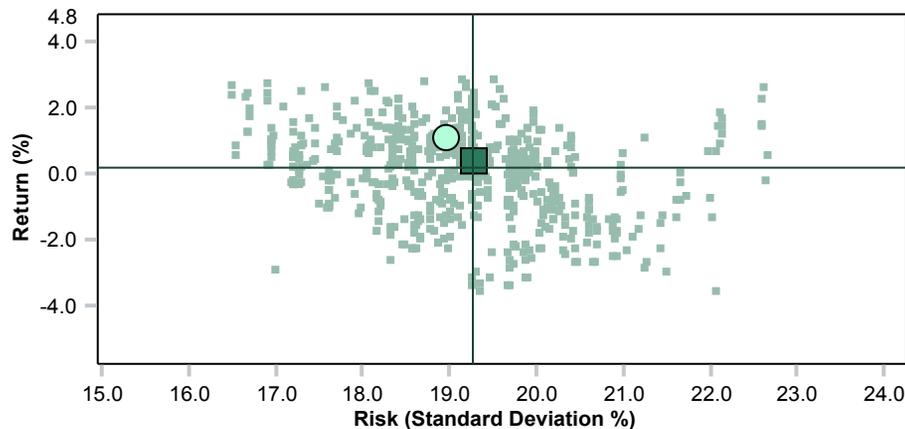
Fund Investment Policy

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's financial criteria and social policy. The Fund invests primarily in common stocks of mid- to large-capitalization companies that show leadership in socially progressive areas.

Historical Statistics (10/01/07 - 09/30/12) *

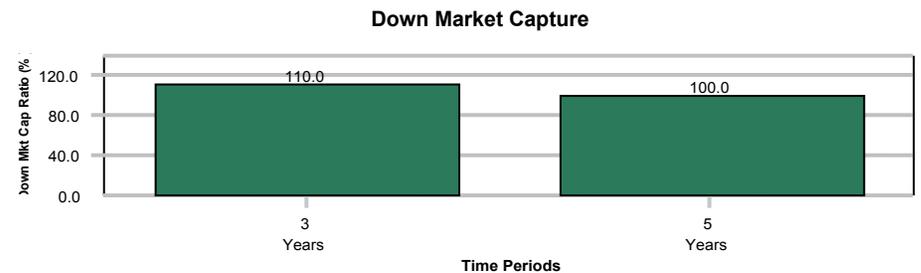
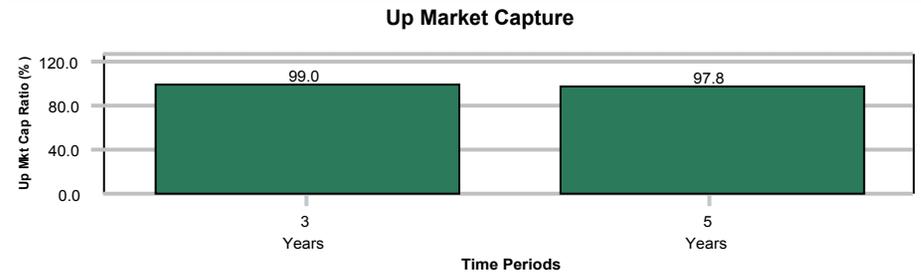
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive	0.37	19.30	0.08	-0.55	0.98	0.93	5.02	-0.12	19.41	04/01/1994
S&P 500	1.05	18.97	0.11	0.00	1.00	1.00	0.00	N/A	19.10	04/01/1994
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.10	19.10	-0.11	0.00	04/01/1994

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive	0.37	19.30
● S&P 500	1.05	18.97
— Median	0.20	19.26

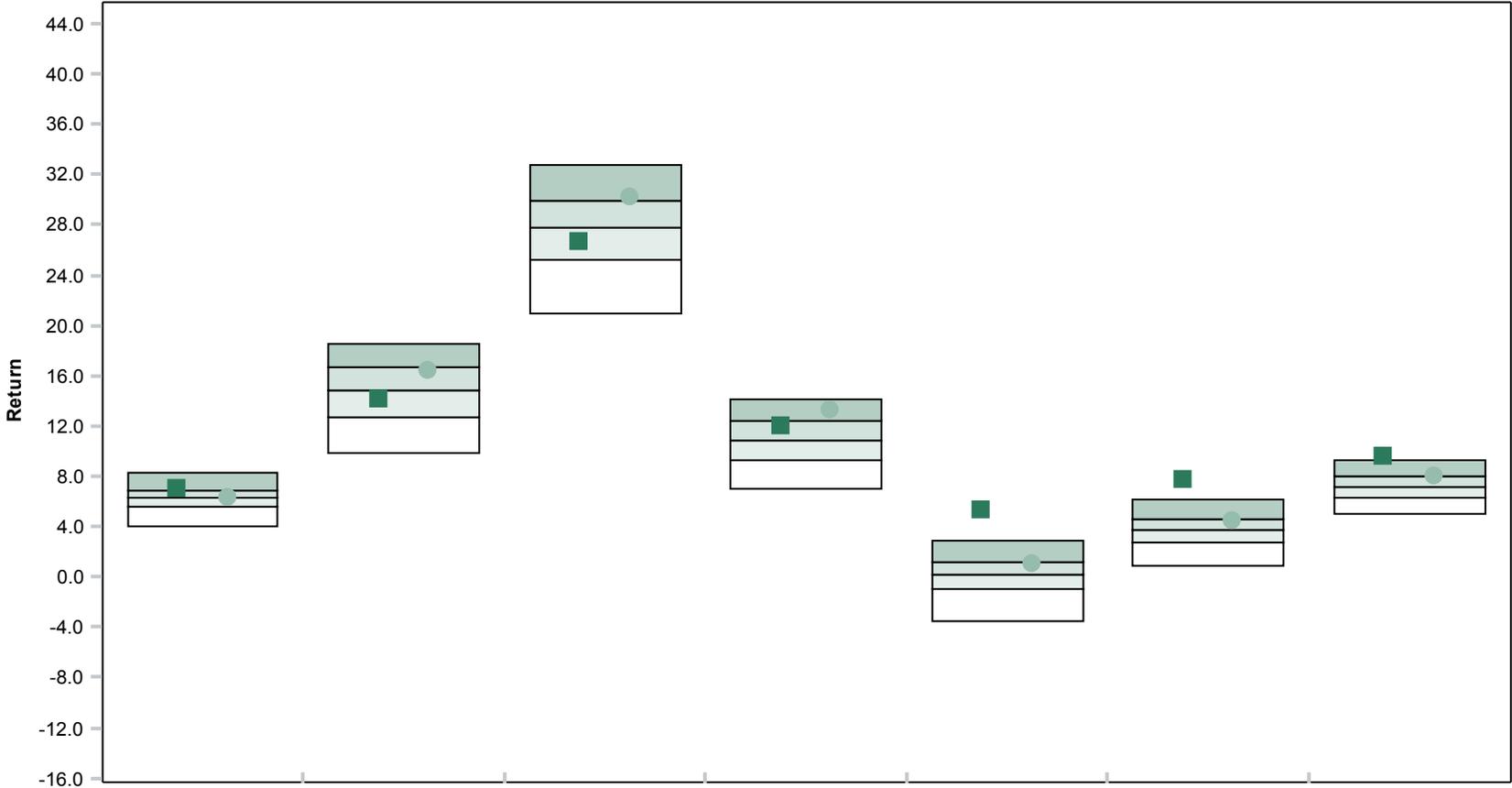
Up Down Market Capture



* Monthly periodicity used.

Parnassus Equity Income

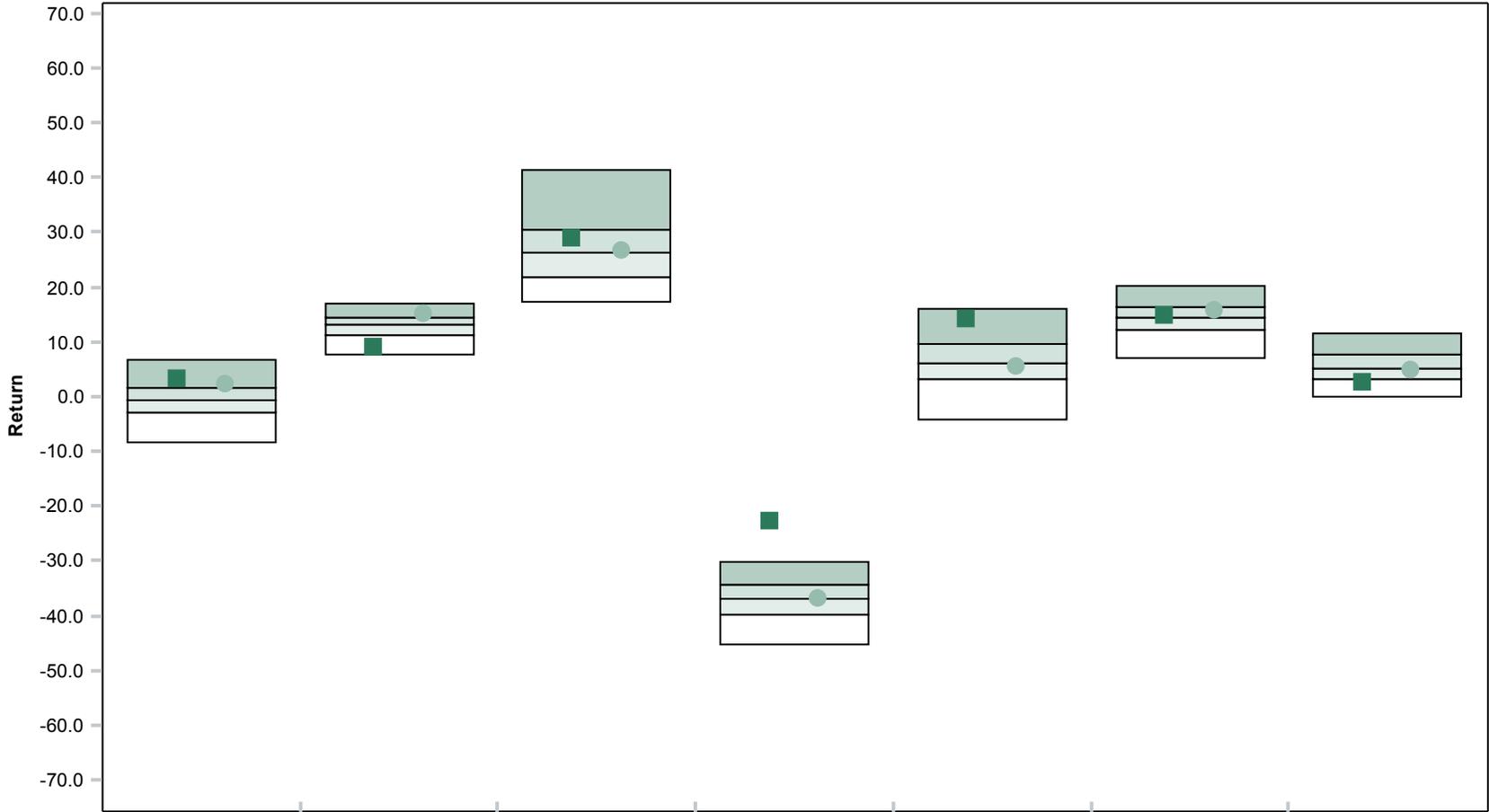
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Equity Income	7.01 (22)	14.06 (60)	26.61 (61)	11.93 (33)	5.33 (1)	7.78 (2)	9.60 (4)
● S&P 500	6.35 (48)	16.44 (28)	30.20 (22)	13.20 (13)	1.05 (29)	4.48 (28)	8.01 (24)
5th Percentile	8.28	18.46	32.81	14.12	2.84	6.08	9.31
1st Quartile	6.92	16.61	29.92	12.45	1.17	4.55	7.95
Median	6.30	14.76	27.77	10.82	0.20	3.74	7.19
3rd Quartile	5.52	12.66	25.17	9.31	-1.03	2.75	6.36
95th Percentile	3.99	9.82	20.92	6.94	-3.58	0.86	5.02

Parnassus Equity Income

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Parnassus Equity Income	3.13 (16)	8.89 (91)	28.73 (36)	-22.95 (1)	14.13 (7)	14.70 (47)	2.62 (83)
● S&P 500	2.11 (22)	15.06 (18)	26.46 (50)	-37.00 (52)	5.49 (55)	15.79 (32)	4.91 (55)
5th Percentile	6.60	17.02	41.18	-30.13	16.15	20.22	11.59
1st Quartile	1.61	14.42	30.52	-34.26	9.62	16.32	7.61
Median	-0.66	12.98	26.36	-36.92	5.90	14.37	5.23
3rd Quartile	-2.99	11.20	21.83	-39.82	3.14	12.16	3.29
95th Percentile	-8.46	7.70	17.41	-45.42	-4.32	7.11	0.07

Parnassus Equity Income

Fund Information

Fund Name : Parnassus Income Funds: Equity Income Fund; Investor Shares
 Fund Family : Parnassus Investments
 Ticker : PRBLX
 Inception Date : 08/31/1992
 Fund Assets : \$3,686 Million
 Portfolio Turnover : 63%

Portfolio Assets : \$4,534 Million
 Portfolio Manager : Todd Ahlsten
 PM Tenure : 2001
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

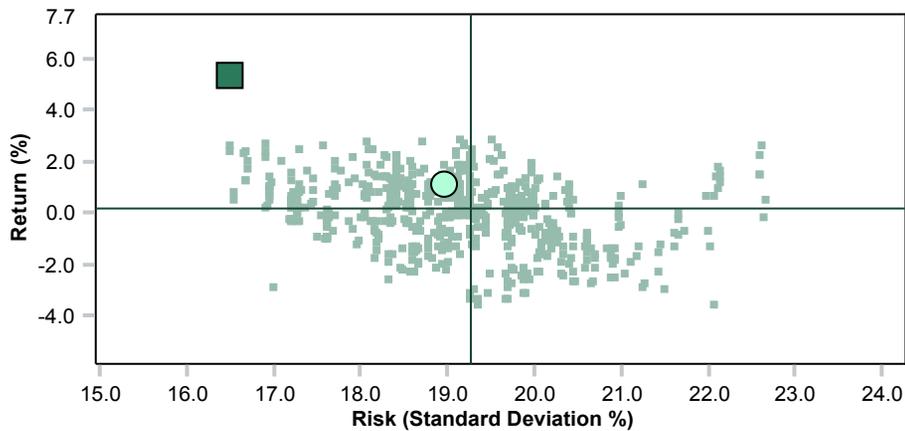
Fund Investment Policy

The Fund seeks current income and capital appreciation. The Fund also screens all investments using social responsibility criteria.

Historical Statistics (10/01/07 - 09/30/12) *

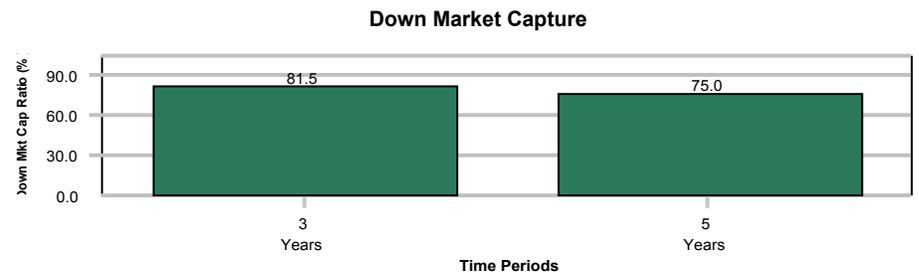
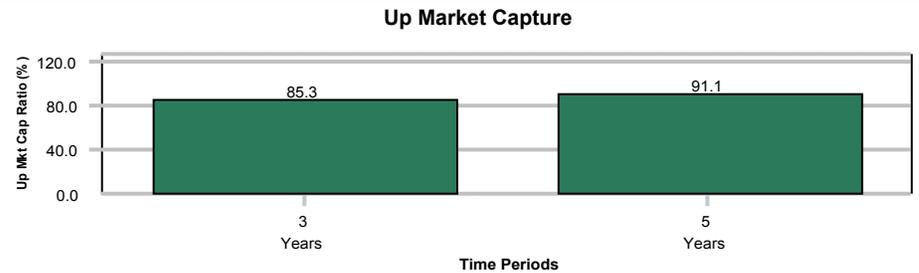
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	5.33	16.51	0.36	4.26	0.84	0.93	5.42	0.68	16.61	09/01/1992
S&P 500	1.05	18.97	0.11	0.00	1.00	1.00	0.00	N/A	19.10	09/01/1992
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.10	19.10	-0.11	0.00	09/01/1992

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Parnassus Equity Income	5.33	16.51
○ S&P 500	1.05	18.97
— Median	0.20	19.26

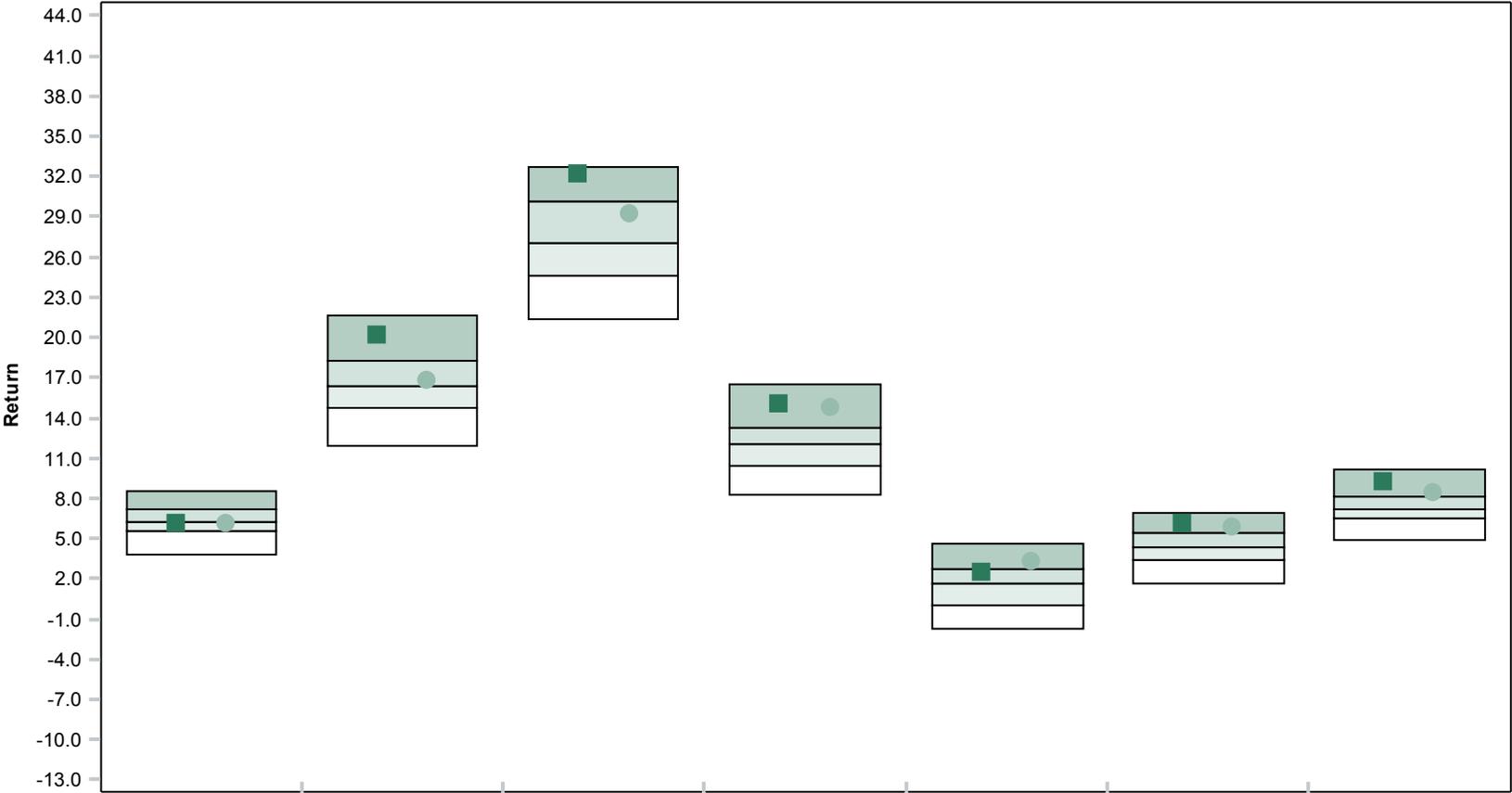
Up Down Market Capture



* Monthly periodicity used.

T.Rowe Price Growth Stock

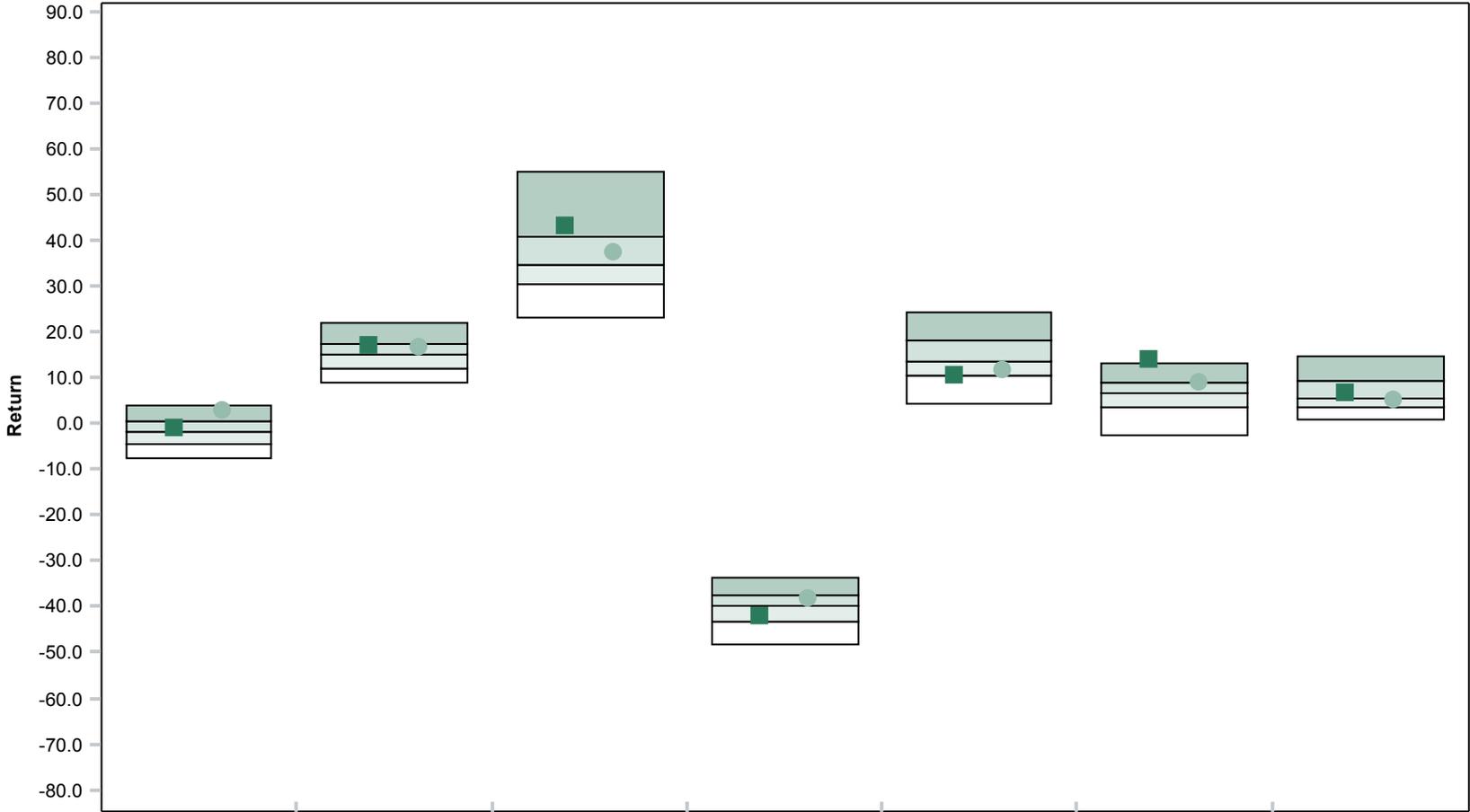
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ T.Rowe Price Growth Stock	6.07 (57)	20.17 (11)	32.20 (8)	14.95 (10)	2.50 (31)	6.06 (14)	9.23 (10)
● Russell 1000 Growth Index	6.11 (55)	16.80 (43)	29.19 (33)	14.73 (11)	3.24 (17)	5.80 (19)	8.41 (20)
5th Percentile	8.56	21.64	32.77	16.45	4.63	6.87	10.12
1st Quartile	7.18	18.31	30.09	13.31	2.75	5.42	8.14
Median	6.26	16.36	26.97	12.00	1.57	4.38	7.22
3rd Quartile	5.51	14.68	24.59	10.36	0.03	3.41	6.45
95th Percentile	3.74	11.94	21.34	8.25	-1.80	1.65	4.91

T.Rowe Price Growth Stock

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ T.Rowe Price Growth Stock	-0.97 (39)	16.93 (29)	43.25 (16)	-42.26 (69)	10.37 (76)	14.05 (4)	6.56 (42)
● Russell 1000 Growth Index	2.64 (11)	16.71 (31)	37.21 (38)	-38.44 (39)	11.81 (66)	9.07 (23)	5.26 (55)
5th Percentile	4.07	21.90	55.21	-33.51	24.22	13.19	14.67
1st Quartile	0.62	17.21	40.67	-37.35	18.25	8.78	9.31
Median	-1.77	15.04	34.73	-39.73	13.58	6.57	5.66
3rd Quartile	-4.52	11.88	30.54	-43.11	10.42	3.55	3.40
95th Percentile	-7.63	8.77	23.06	-48.48	4.27	-2.75	0.71

T.Rowe Price Growth Stock

Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc
 Fund Family : T Rowe Price Associates Inc
 Ticker : PRGFX
 Inception Date : 04/11/1950
 Fund Assets : \$24,988 Million
 Portfolio Turnover : 30%

Portfolio Assets : \$27,742 Million
 Portfolio Manager : P. Robert Bartolo
 PM Tenure : 2007
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

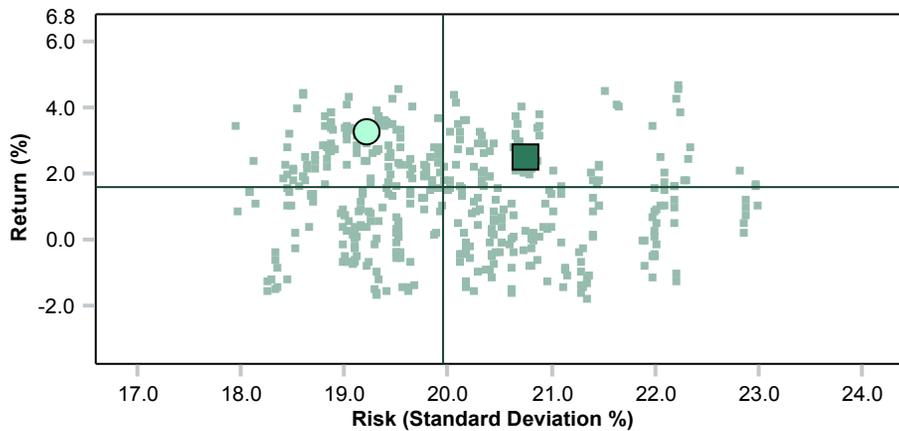
Fund Investment Policy

The Fund seeks to provide long-term capital growth and, secondarily, increasing dividend income through investments in the common stocks of well-established growth companies. The Fund will normally invest at least 80% of net assets in the common stocks of a diversified group of growth companies.

Historical Statistics (10/01/07 - 09/30/12) *

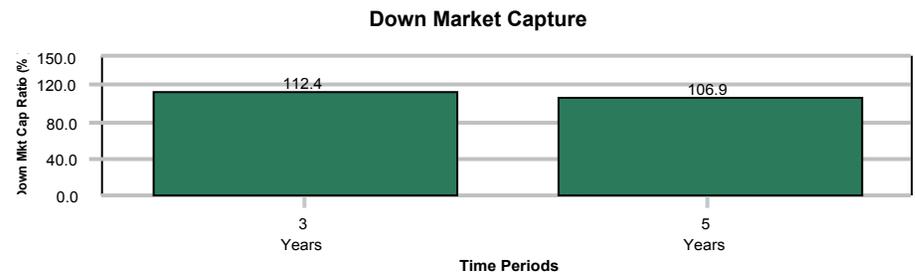
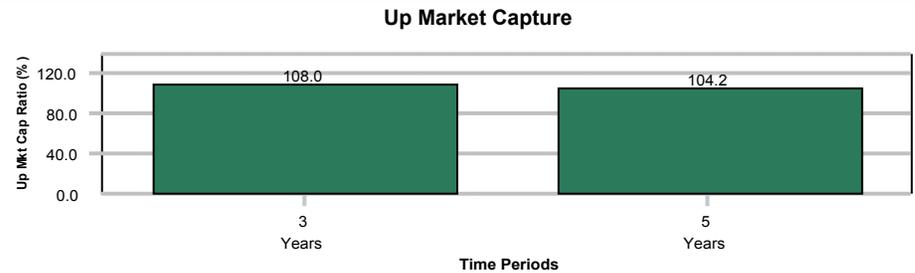
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	2.50	20.76	0.19	-0.75	1.07	0.98	3.43	-0.12	20.91	01/01/1960
Russell 1000 Growth Index	3.24	19.22	0.23	0.00	1.00	1.00	0.00	N/A	19.36	01/01/1960
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.74	-0.01	0.13	19.36	-0.23	0.00	01/01/1960

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	2.50	20.76
○ Russell 1000 Growth Index	3.24	19.22
— Median	1.57	19.96

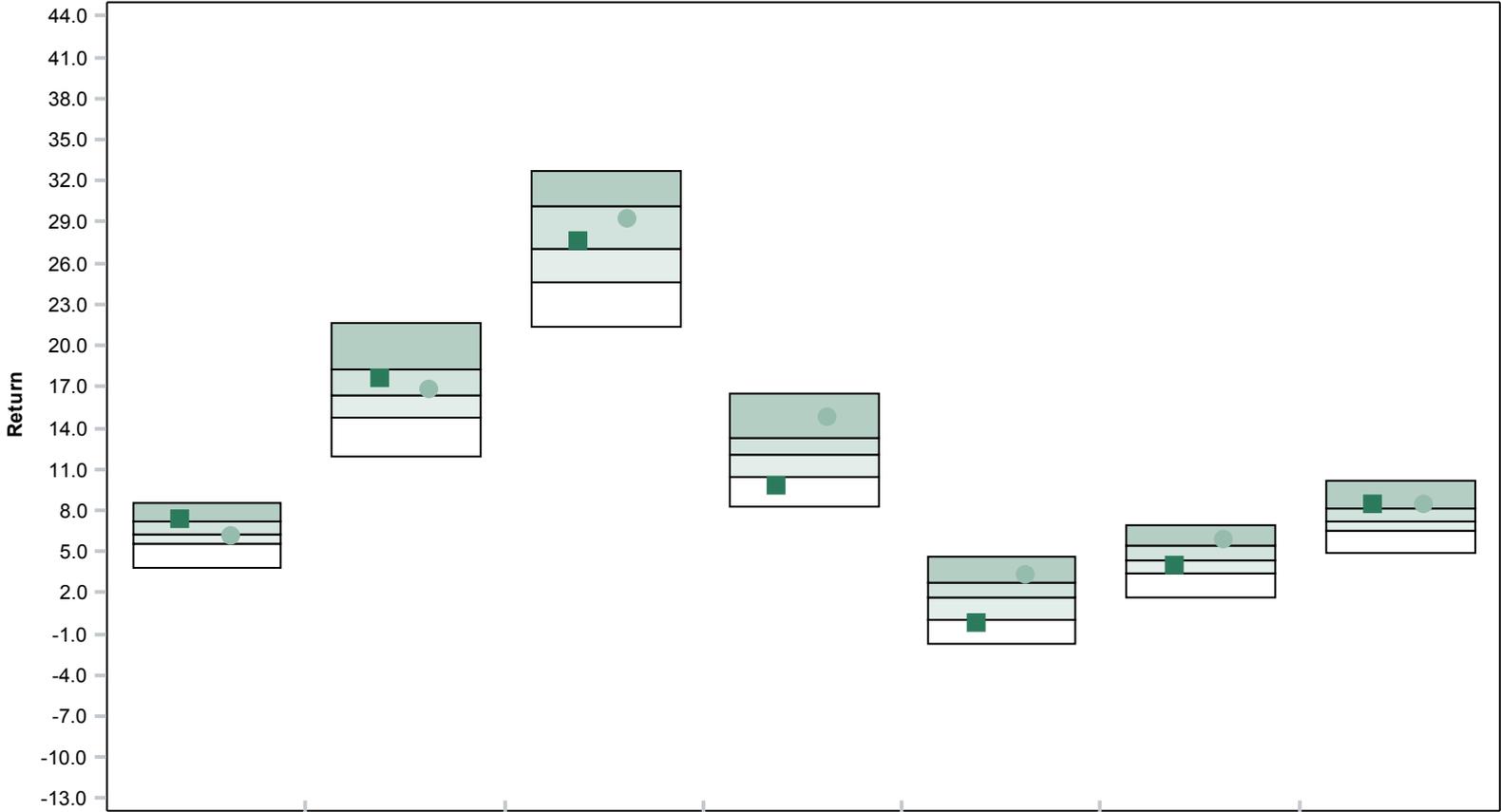
Up Down Market Capture



* Monthly periodicity used.

American Funds Growth Fund R3

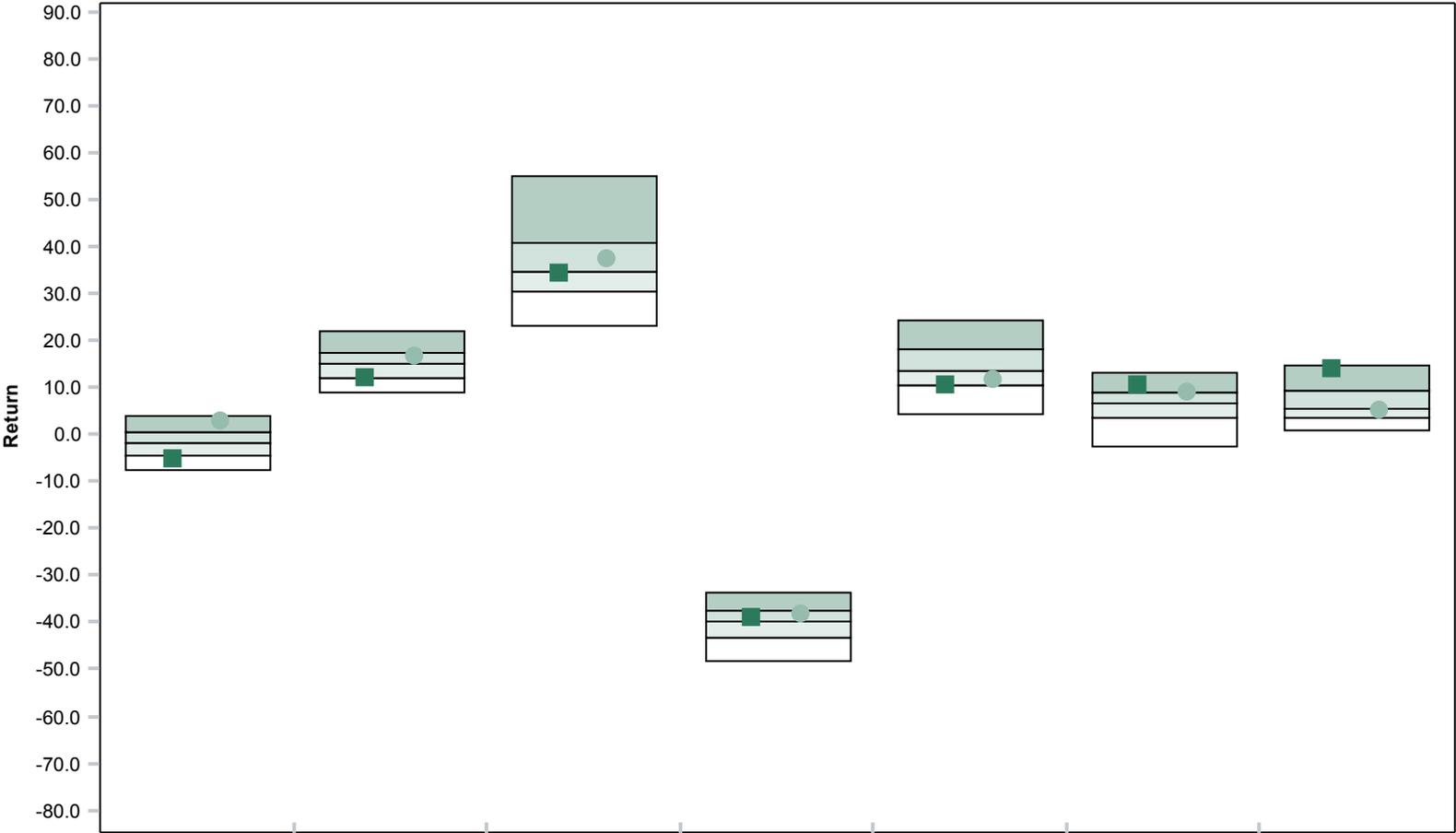
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Growth Fund R3	7.28 (22)	17.61 (32)	27.56 (45)	9.72 (82)	-0.21 (79)	3.90 (63)	8.39 (20)
● Russell 1000 Growth Index	6.11 (55)	16.80 (43)	29.19 (33)	14.73 (11)	3.24 (17)	5.80 (19)	8.41 (20)
5th Percentile	8.56	21.64	32.77	16.45	4.63	6.87	10.12
1st Quartile	7.18	18.31	30.09	13.31	2.75	5.42	8.14
Median	6.26	16.36	26.97	12.00	1.57	4.38	7.22
3rd Quartile	5.51	14.68	24.59	10.36	0.03	3.41	6.45
95th Percentile	3.74	11.94	21.34	8.25	-1.80	1.65	4.91

American Funds Growth Fund R3

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Growth Fund R3	-5.14 (82)	11.95 (75)	34.12 (54)	-39.24 (46)	10.59 (75)	10.62 (11)	13.87 (10)
● Russell 1000 Growth Index	2.64 (11)	16.71 (31)	37.21 (38)	-38.44 (39)	11.81 (66)	9.07 (23)	5.26 (55)
5th Percentile	4.07	21.90	55.21	-33.51	24.22	13.19	14.67
1st Quartile	0.62	17.21	40.67	-37.35	18.25	8.78	9.31
Median	-1.77	15.04	34.73	-39.73	13.58	6.57	5.66
3rd Quartile	-4.52	11.88	30.54	-43.11	10.42	3.55	3.40
95th Percentile	-7.63	8.77	23.06	-48.48	4.27	-2.75	0.71

American Funds Growth Fund R3

Fund Information

Fund Name : Growth Fund of America, Inc; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RGACX
 Inception Date : 05/21/2002
 Fund Assets : \$8,180 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$114,390 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

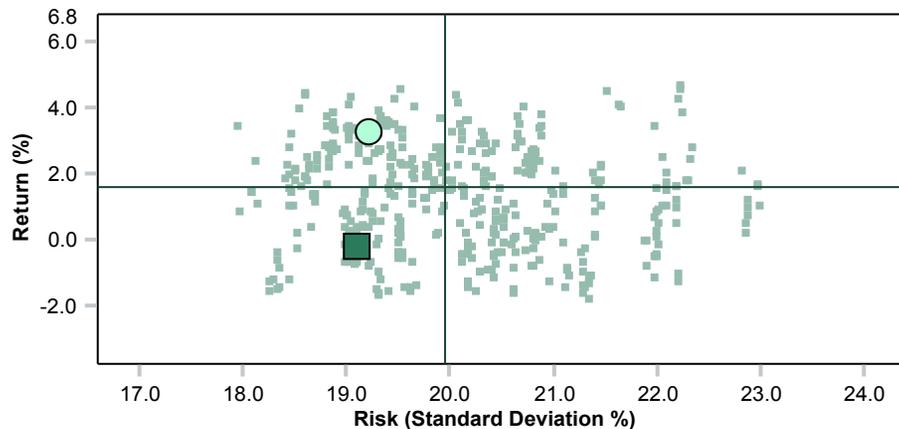
Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

Historical Statistics (10/01/07 - 09/30/12) *

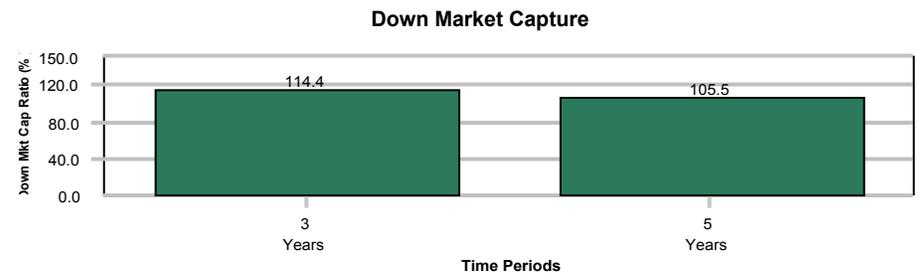
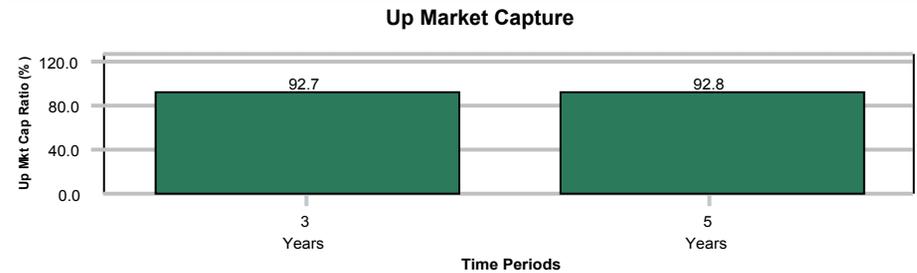
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	-0.21	19.11	0.05	-3.29	0.98	0.98	2.74	-1.25	19.24	06/01/2002
Russell 1000 Growth Index	3.24	19.22	0.23	0.00	1.00	1.00	0.00	N/A	19.36	06/01/2002
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.74	-0.01	0.13	19.36	-0.23	0.00	06/01/2002

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
American Funds Growth Fund R3	-0.21	19.11
Russell 1000 Growth Index	3.24	19.22
— Median	1.57	19.96

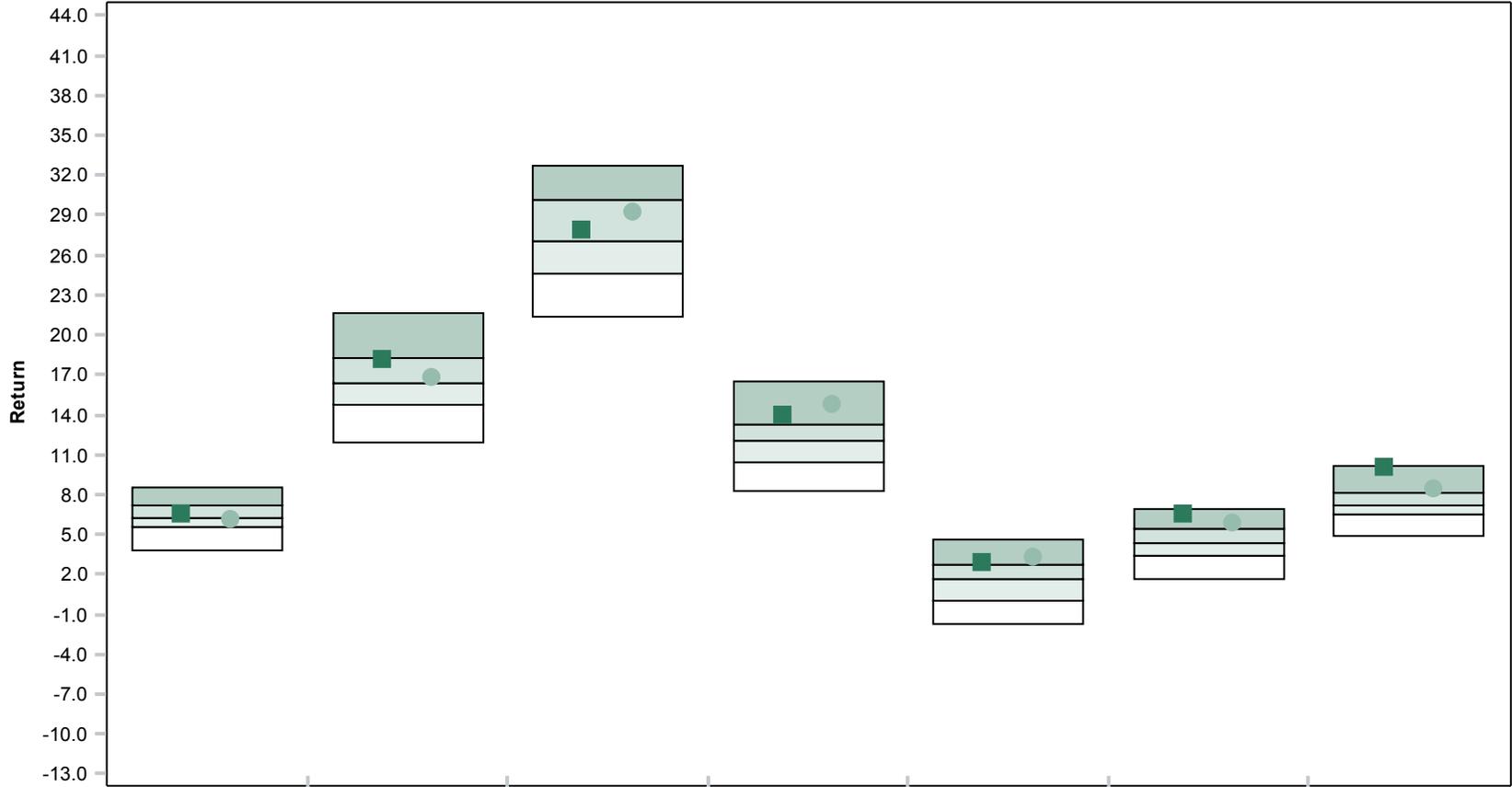
Up Down Market Capture



* Monthly periodicity used.

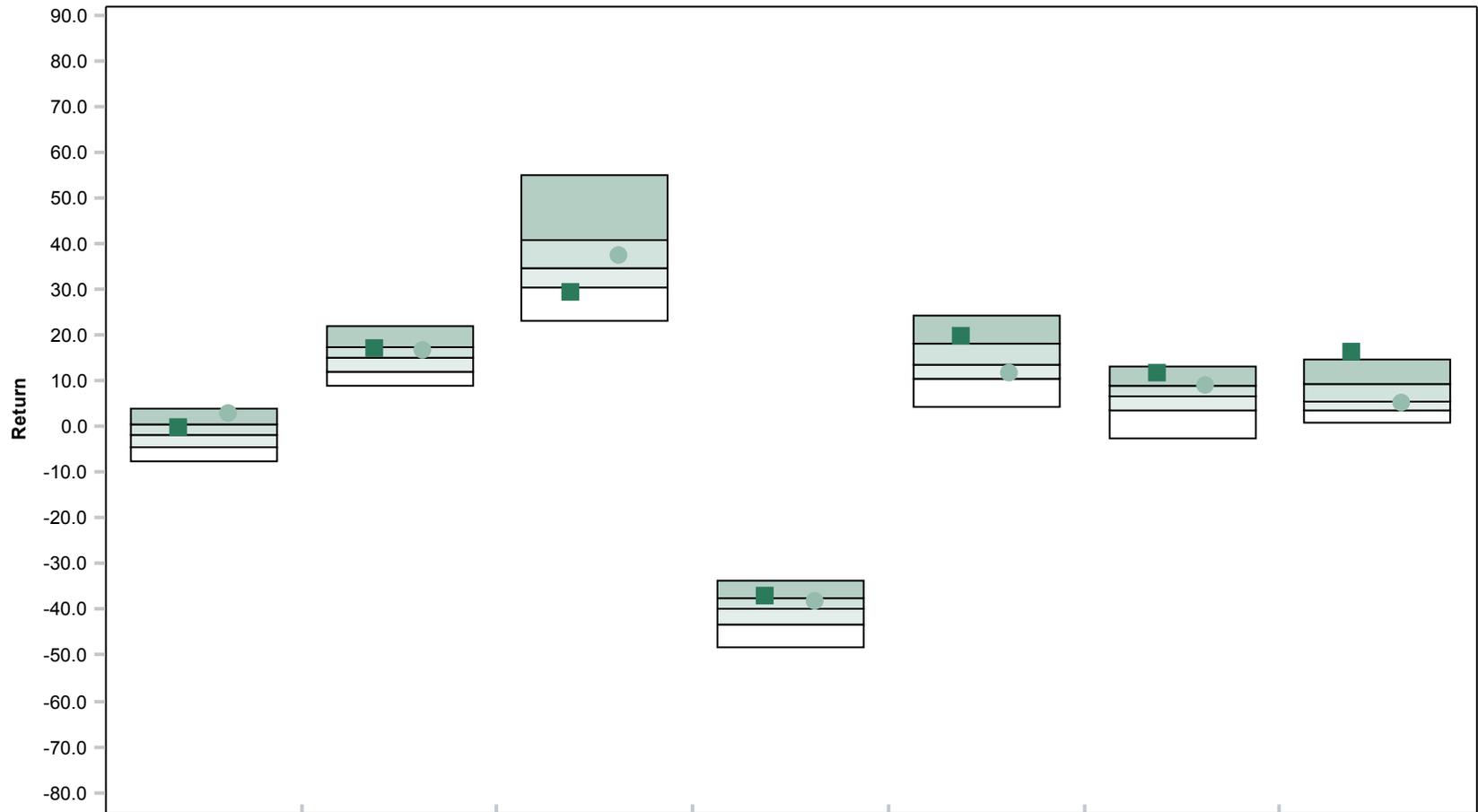
Fidelity Contrafund

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Contrafund	6.51 (41)	18.11 (28)	27.91 (43)	13.98 (18)	2.81 (24)	6.49 (7)	9.99 (6)
● Russell 1000 Growth Index	6.11 (55)	16.80 (43)	29.19 (33)	14.73 (11)	3.24 (17)	5.80 (19)	8.41 (20)
5th Percentile	8.56	21.64	32.77	16.45	4.63	6.87	10.12
1st Quartile	7.18	18.31	30.09	13.31	2.75	5.42	8.14
Median	6.26	16.36	26.97	12.00	1.57	4.38	7.22
3rd Quartile	5.51	14.68	24.59	10.36	0.03	3.41	6.45
95th Percentile	3.74	11.94	21.34	8.25	-1.80	1.65	4.91

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Fidelity Contrafund	-0.12 (31)	16.93 (29)	29.23 (79)	-37.16 (23)	19.78 (19)	11.54 (8)	16.23 (3)
● Russell 1000 Growth Index	2.64 (11)	16.71 (31)	37.21 (38)	-38.44 (39)	11.81 (66)	9.07 (23)	5.26 (55)
5th Percentile	4.07	21.90	55.21	-33.51	24.22	13.19	14.67
1st Quartile	0.62	17.21	40.67	-37.35	18.25	8.78	9.31
Median	-1.77	15.04	34.73	-39.73	13.58	6.57	5.66
3rd Quartile	-4.52	11.88	30.54	-43.11	10.42	3.55	3.40
95th Percentile	-7.63	8.77	23.06	-48.48	4.27	-2.75	0.71

Fidelity Contrafund

Fund Information

Fund Name : Fidelity Contrafund
 Fund Family : Fidelity Management & Research Company
 Ticker : FCNTX
 Inception Date : 05/17/1967
 Fund Assets : \$57,865 Million
 Portfolio Turnover : 55%

Portfolio Assets : \$81,266 Million
 Portfolio Manager : Will Danoff
 PM Tenure : 1990
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

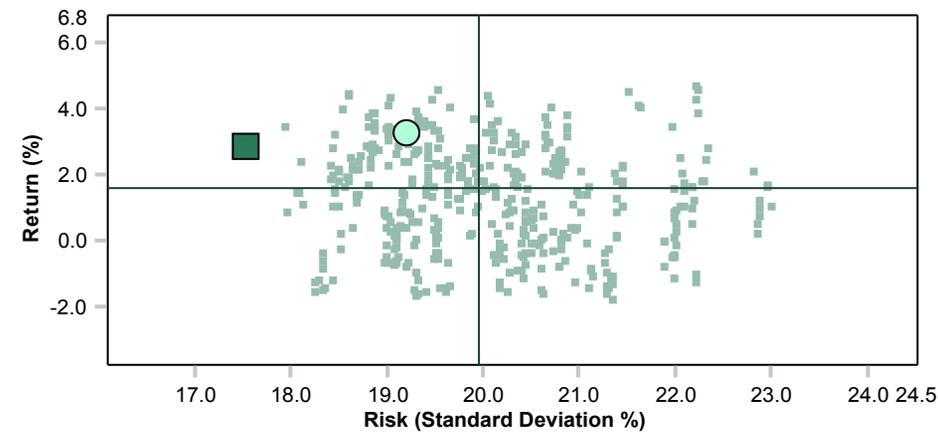
Fund Investment Policy

The Fund seeks capital appreciation. The Fund seeks to achieve its investment objective by investing in securities of companies whose value it believes is not fully recognized by the public. The Fund normally invests primarily in common stocks and may invest in both domestic and foreign issuers.

Historical Statistics (10/01/07 - 09/30/12) *

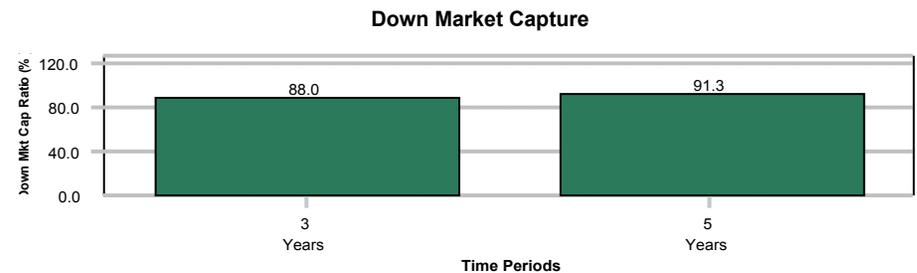
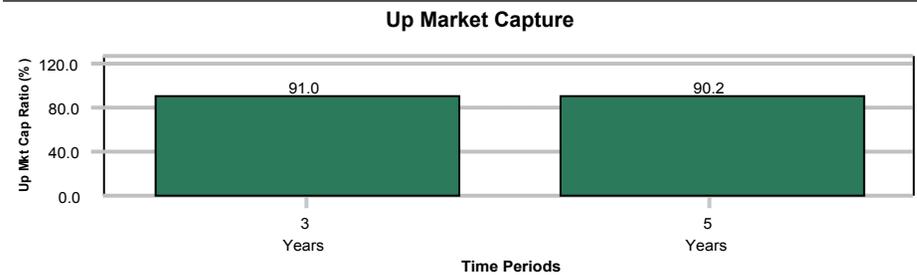
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	2.81	17.54	0.21	-0.20	0.89	0.96	4.15	-0.18	17.68	06/01/1967
Russell 1000 Growth Index	3.24	19.22	0.23	0.00	1.00	1.00	0.00	N/A	19.36	06/01/1967
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.74	-0.01	0.13	19.36	-0.23	0.00	06/01/1967

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Fidelity Contrafund	2.81	17.54
○ Russell 1000 Growth Index	3.24	19.22
— Median	1.57	19.96

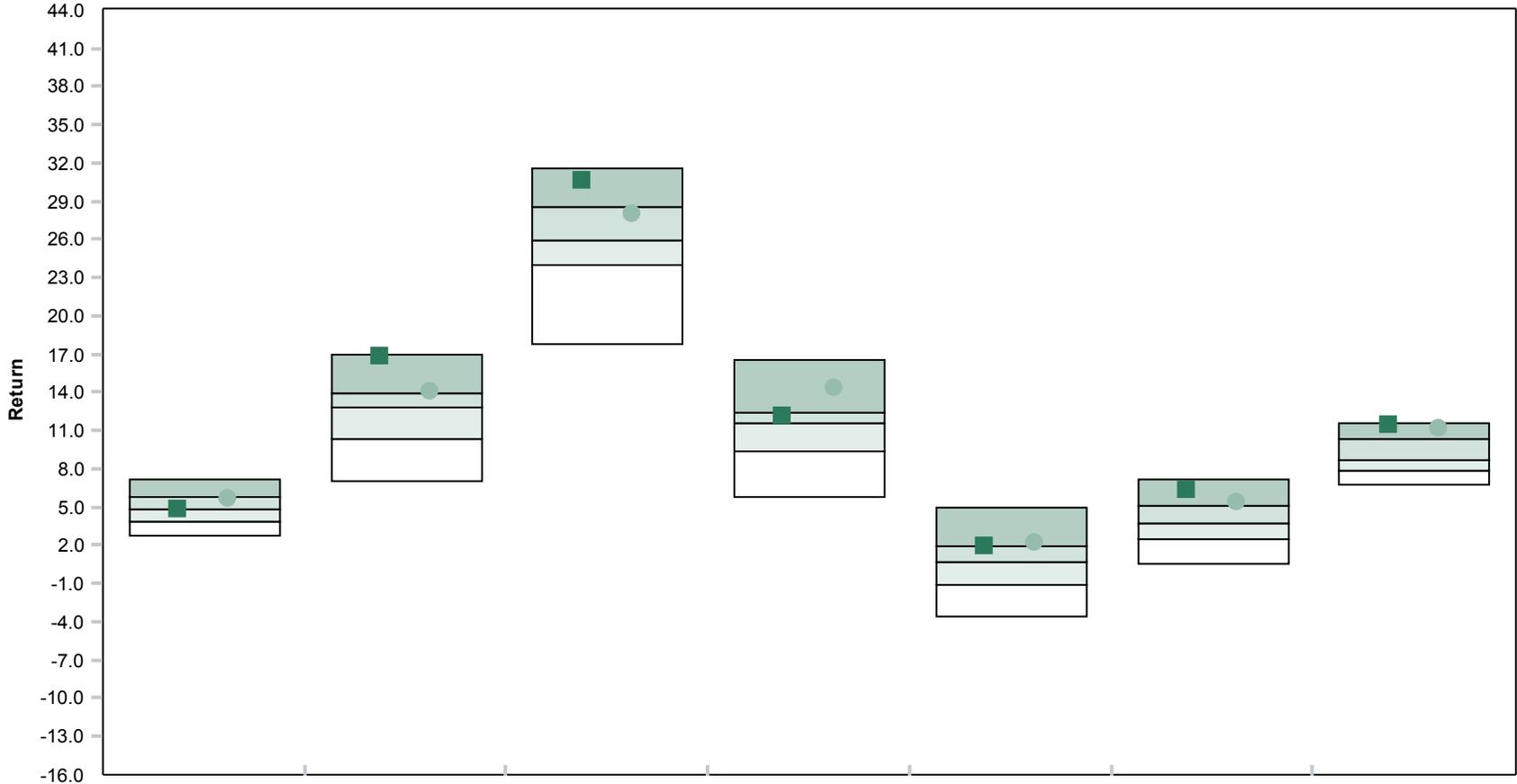
Up Down Market Capture



* Monthly periodicity used.

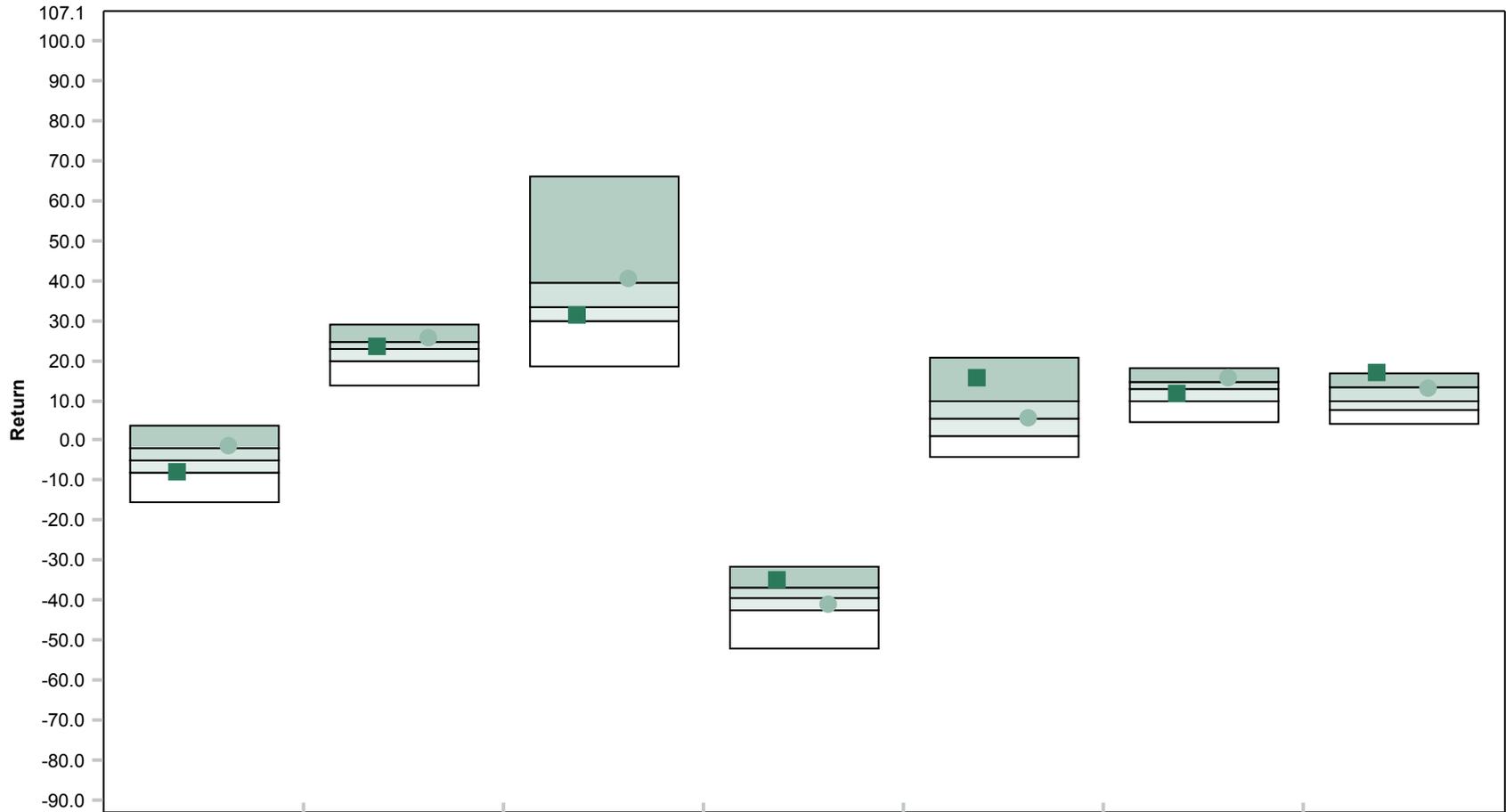
Hartford Mid Cap HLS

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Mid Cap HLS	4.87 (51)	16.83 (6)	30.61 (10)	12.05 (38)	1.95 (20)	6.36 (9)	11.36 (7)
● Russell Midcap Index	5.59 (30)	14.00 (25)	28.03 (28)	14.26 (10)	2.24 (16)	5.38 (21)	11.18 (10)
5th Percentile	7.08	16.91	31.62	16.53	4.90	7.11	11.57
1st Quartile	5.75	13.93	28.55	12.45	1.86	5.05	10.28
Median	4.87	12.80	25.92	11.50	0.64	3.68	8.71
3rd Quartile	3.89	10.33	23.93	9.40	-1.12	2.44	7.89
95th Percentile	2.74	7.06	17.72	5.81	-3.67	0.56	6.74

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Hartford Mid Cap HLS	-7.92 (74)	23.45 (40)	30.96 (69)	-35.32 (15)	15.30 (8)	11.74 (60)	16.79 (6)
● Russell Midcap Index	-1.55 (20)	25.47 (19)	40.48 (19)	-41.46 (66)	5.60 (50)	15.26 (20)	12.65 (30)
5th Percentile	3.73	28.82	65.86	-31.76	20.62	17.99	16.80
1st Quartile	-1.91	24.77	39.31	-36.76	9.88	14.58	13.24
Median	-4.94	23.03	33.34	-39.44	5.59	12.73	9.91
3rd Quartile	-7.94	19.69	29.96	-42.60	0.89	9.67	7.79
95th Percentile	-15.62	13.86	18.40	-51.95	-3.98	4.40	3.95

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA
 Fund Family : Hartford Life Investment Advisors LLC
 Ticker :
 Inception Date : 07/14/1997
 Fund Assets : -
 Portfolio Turnover : 69%

Portfolio Assets : -
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

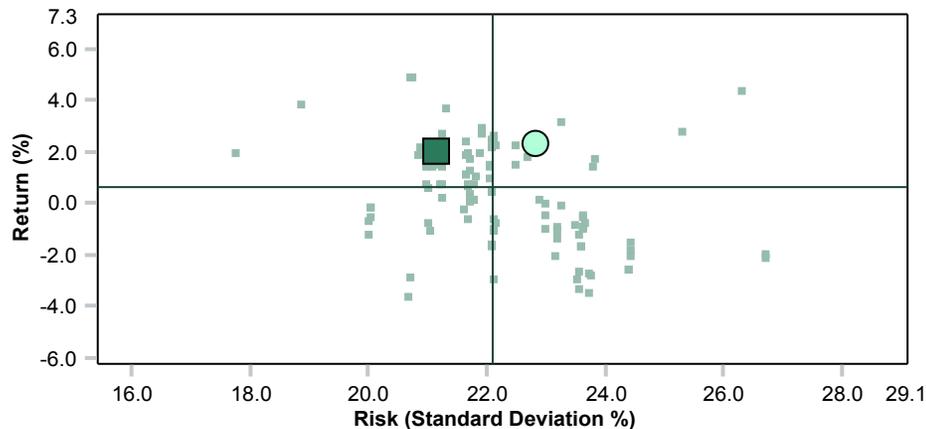
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

Historical Statistics (10/01/07 - 09/30/12) *

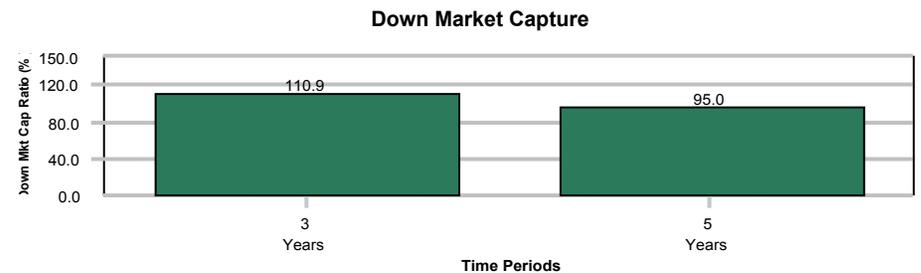
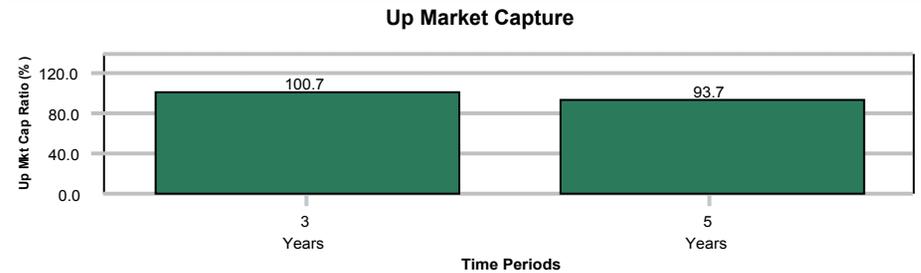
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	1.95	21.16	0.17	-0.23	0.91	0.96	4.70	-0.14	21.28	08/01/1997
Russell Midcap Index	2.24	22.83	0.18	0.00	1.00	1.00	0.00	N/A	22.96	08/01/1997
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	-0.01	0.11	22.96	-0.18	0.00	08/01/1997

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	1.95	21.16
○ Russell Midcap Index	2.24	22.83
— Median	0.64	22.09

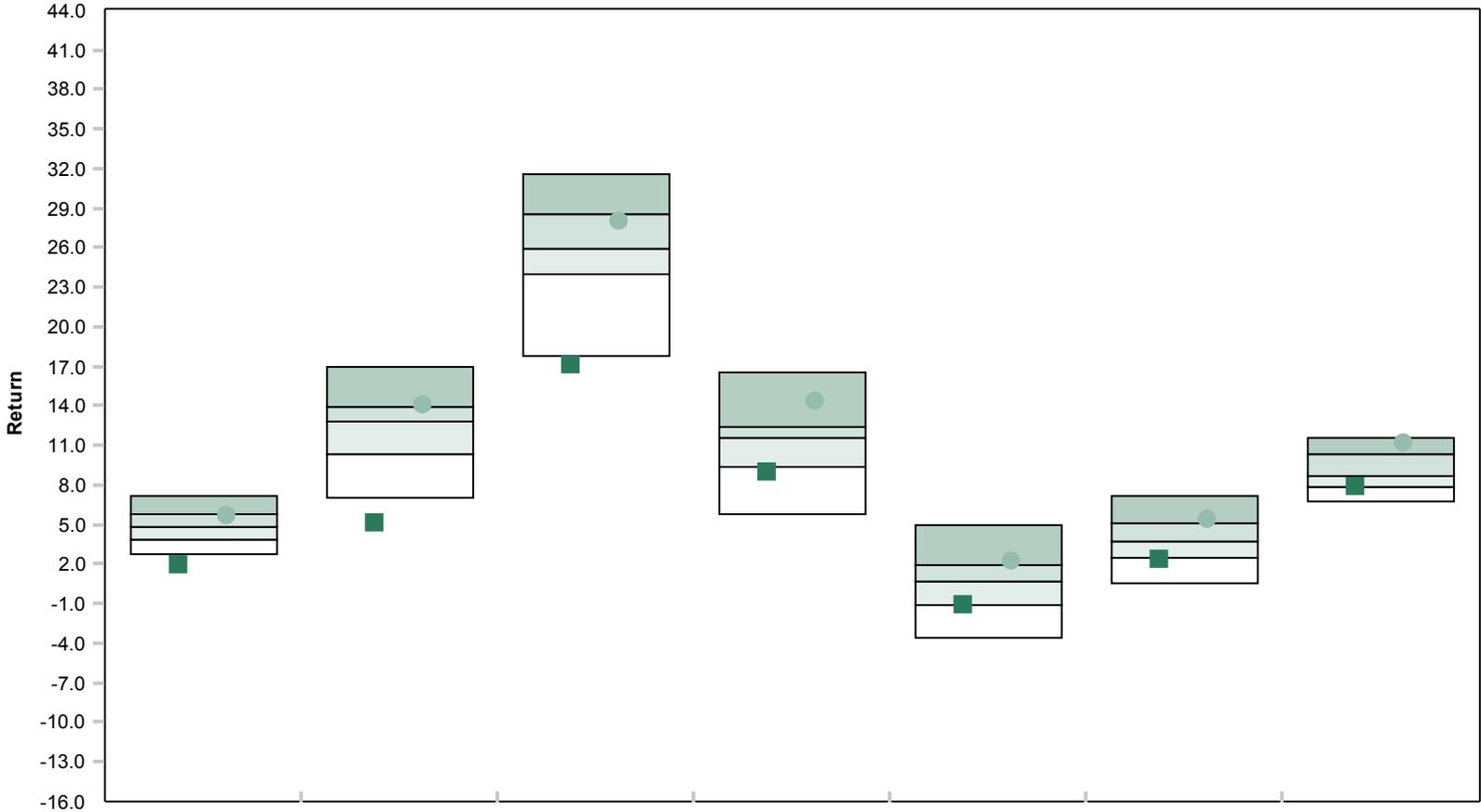
Up Down Market Capture



* Monthly periodicity used.

Lazard US Mid Cap Equity Open

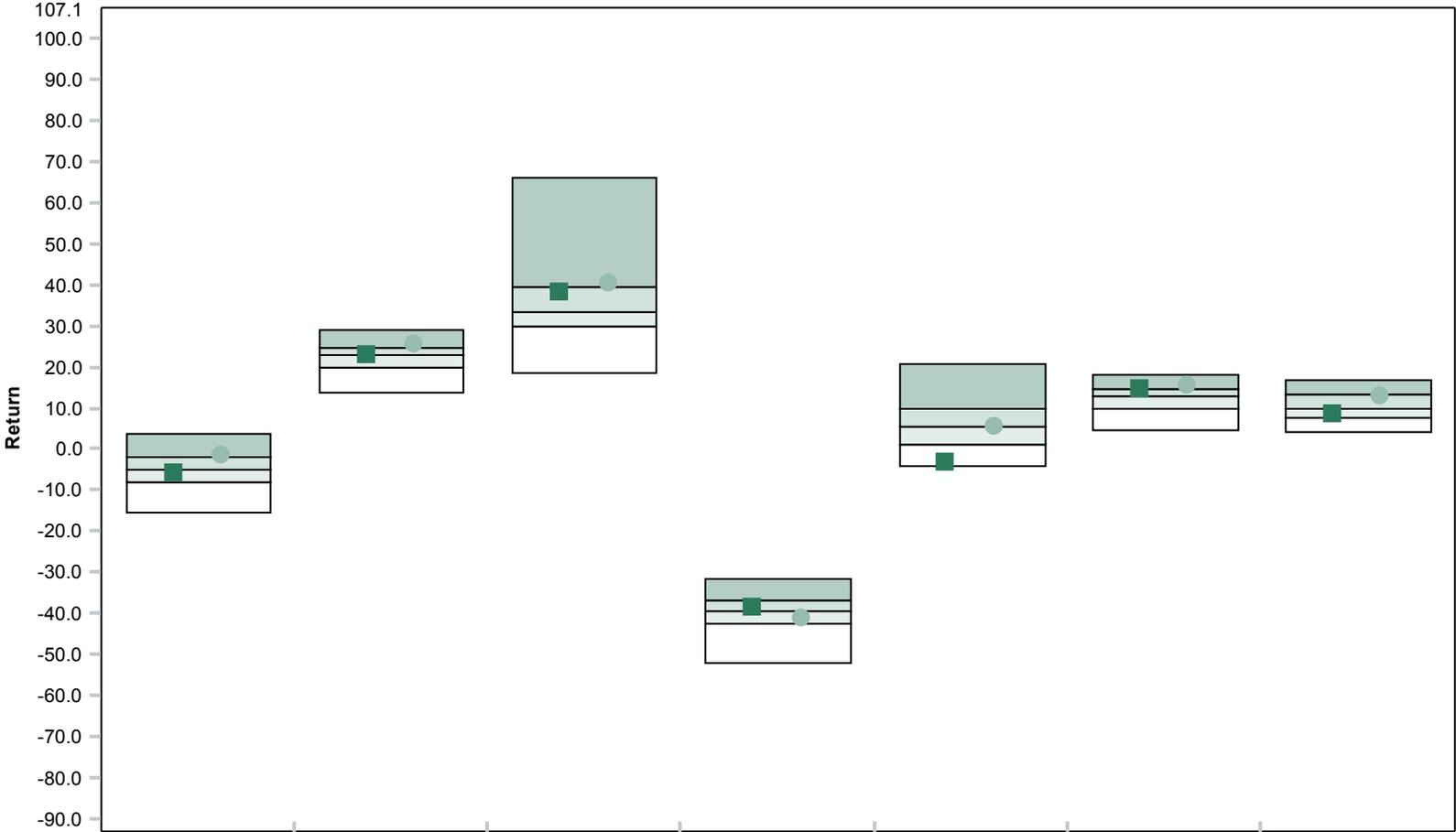
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lazard US Mid Cap Equity Open	1.96 (100)	5.01 (100)	17.12 (97)	8.98 (79)	-1.11 (74)	2.34 (76)	7.83 (78)
● Russell Midcap Index	5.59 (30)	14.00 (25)	28.03 (28)	14.26 (10)	2.24 (16)	5.38 (21)	11.18 (10)
5th Percentile	7.08	16.91	31.62	16.53	4.90	7.11	11.57
1st Quartile	5.75	13.93	28.55	12.45	1.86	5.05	10.28
Median	4.87	12.80	25.92	11.50	0.64	3.68	8.71
3rd Quartile	3.89	10.33	23.93	9.40	-1.12	2.44	7.89
95th Percentile	2.74	7.06	17.72	5.81	-3.67	0.56	6.74

Lazard US Mid Cap Equity Open

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Lazard US Mid Cap Equity Open	-5.84 (60)	23.09 (48)	38.26 (30)	-38.53 (42)	-3.17 (92)	14.57 (26)	8.53 (65)
● Russell Midcap Index	-1.55 (20)	25.47 (19)	40.48 (19)	-41.46 (66)	5.60 (50)	15.26 (20)	12.65 (30)
5th Percentile	3.73	28.82	65.86	-31.76	20.62	17.99	16.80
1st Quartile	-1.91	24.77	39.31	-36.76	9.88	14.58	13.24
Median	-4.94	23.03	33.34	-39.44	5.59	12.73	9.91
3rd Quartile	-7.94	19.69	29.96	-42.60	0.89	9.67	7.79
95th Percentile	-15.62	13.86	18.40	-51.95	-3.98	4.40	3.95

Lazard US Mid Cap Equity Open

Fund Information

Fund Name :	Lazard Funds, Inc: Lazard US Mid Cap Equity Portfolio; Open Shares	Portfolio Assets :	\$98 Million
Fund Family :	Lazard Asset Management LLC	Portfolio Manager :	Andrew D. Lacey
Ticker :	LZMOX	PM Tenure :	2001
Inception Date :	11/04/1997	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$44 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	83%		

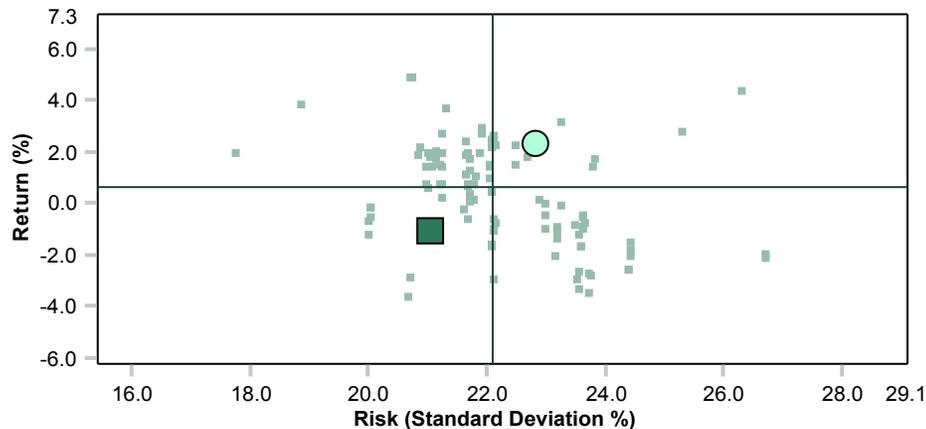
Fund Investment Policy

The Fund seeks long-term capital appreciation. The Fund invests primarily in equity securities, principally common stocks; of mid cap U.S. companies that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values.

Historical Statistics (10/01/07 - 09/30/12) *

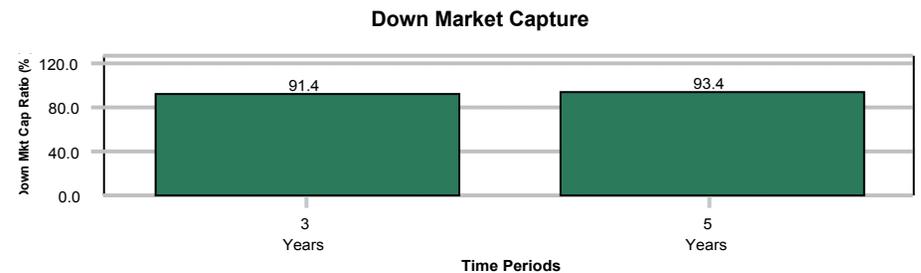
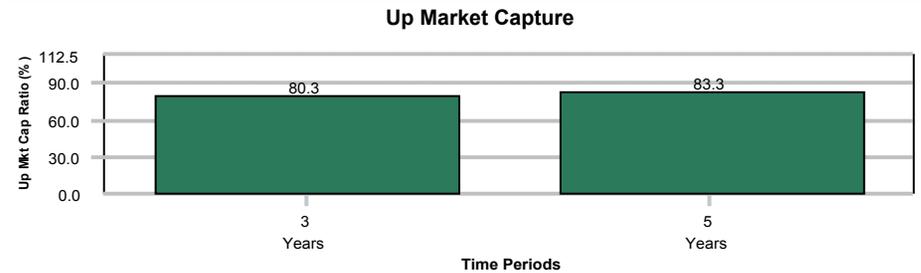
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lazard US Mid Cap Equity Open	-1.11	21.05	0.02	-3.22	0.91	0.96	4.50	-0.83	21.17	12/01/1997
Russell Midcap Index	2.24	22.83	0.18	0.00	1.00	1.00	0.00	N/A	22.96	12/01/1997
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	-0.01	0.11	22.96	-0.18	0.00	12/01/1997

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Lazard US Mid Cap Equity Open	-1.11	21.05
○ Russell Midcap Index	2.24	22.83
— Median	0.64	22.09

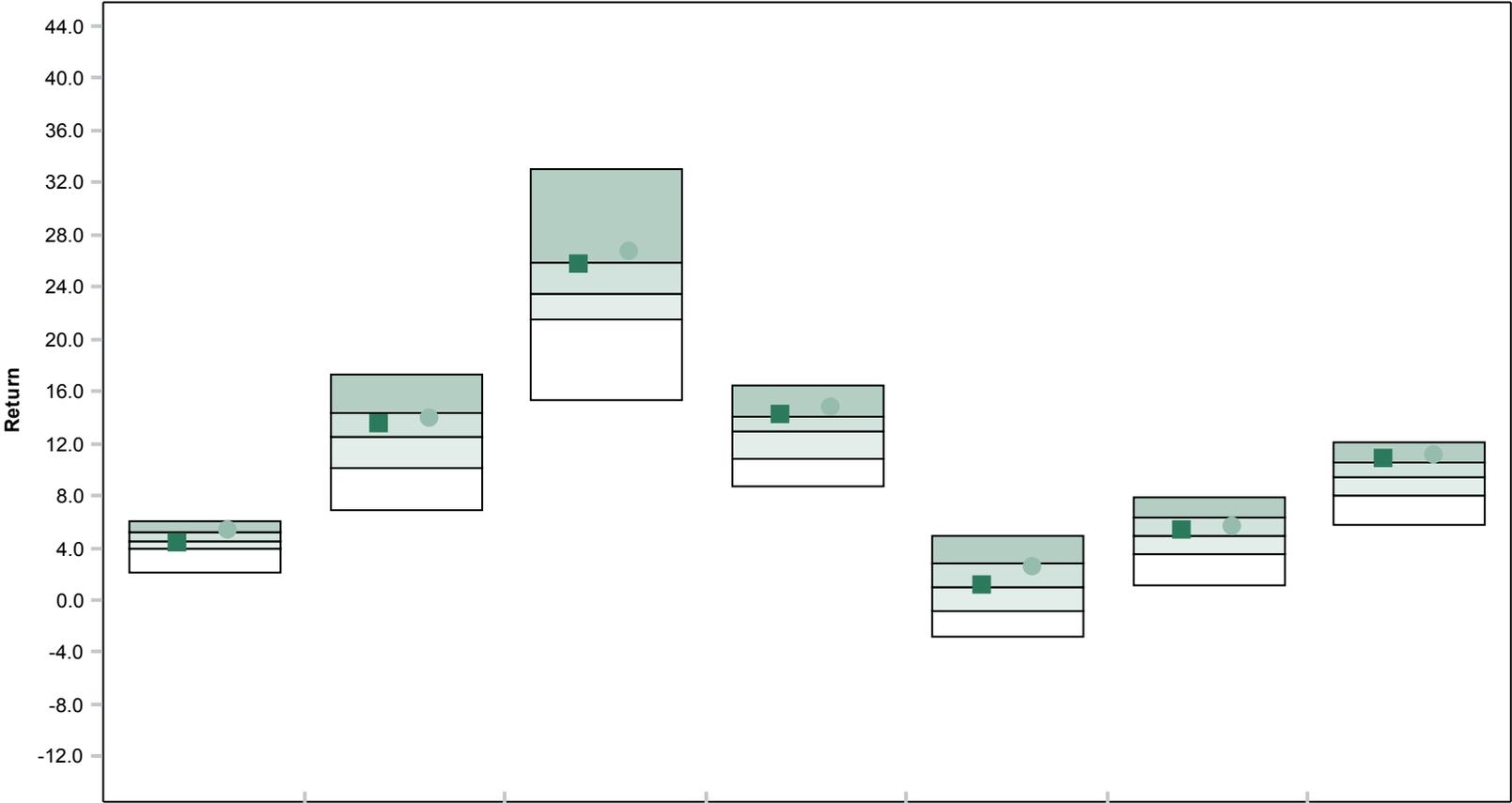
Up Down Market Capture



* Monthly periodicity used.

Munder Mid Cap Core Growth

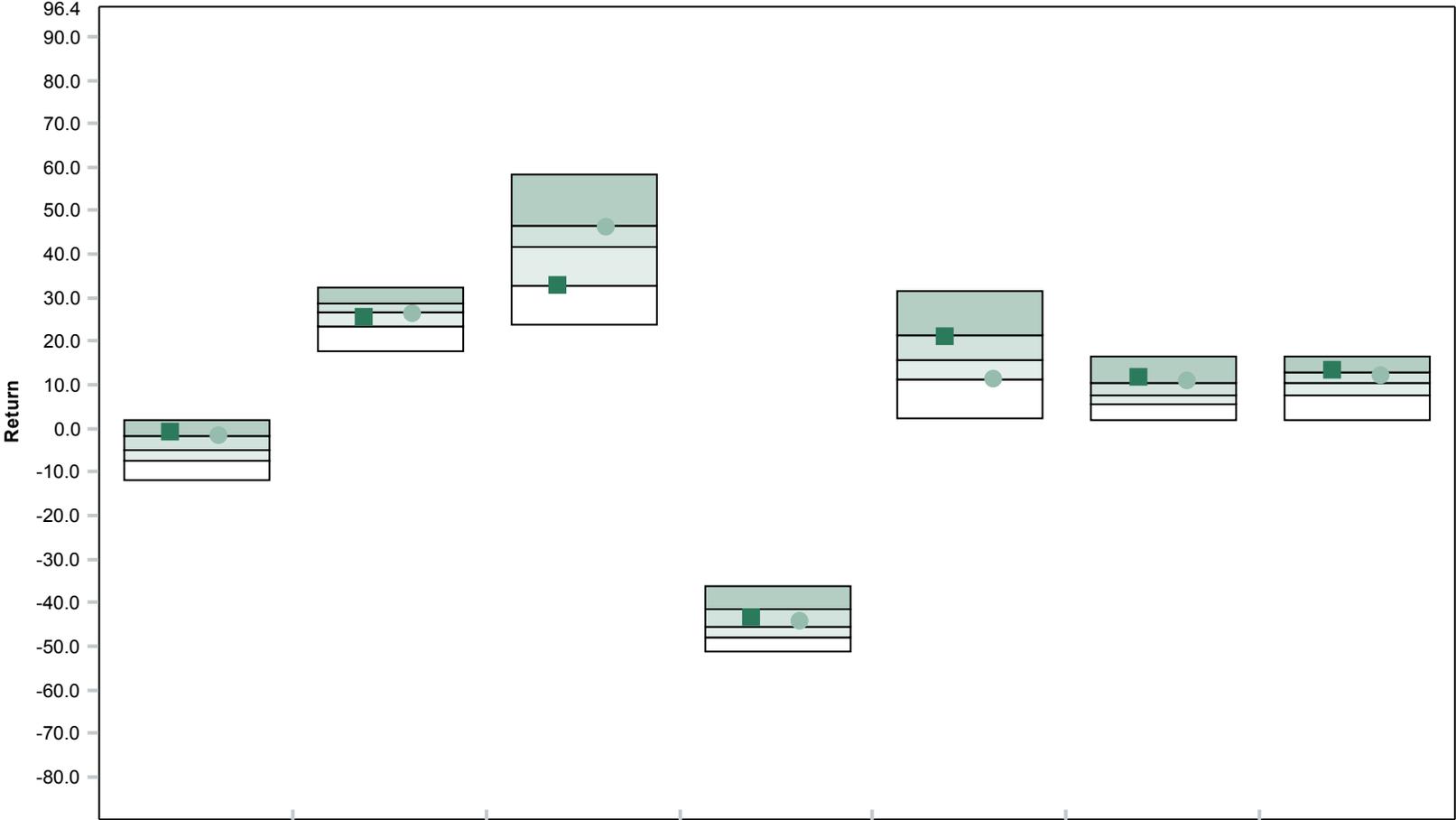
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Munder Mid Cap Core Growth	4.30 (56)	13.46 (41)	25.66 (26)	14.25 (23)	1.17 (48)	5.39 (41)	10.81 (22)
● Russell Midcap Growth Index	5.35 (22)	13.88 (33)	26.69 (20)	14.73 (19)	2.54 (28)	5.66 (37)	11.11 (16)
5th Percentile	6.09	17.28	33.07	16.47	4.85	7.93	12.10
1st Quartile	5.18	14.27	25.88	14.07	2.78	6.32	10.54
Median	4.43	12.52	23.48	12.89	1.01	4.89	9.37
3rd Quartile	3.94	10.18	21.50	10.81	-0.80	3.45	8.00
95th Percentile	2.13	6.82	15.34	8.72	-2.87	1.10	5.76

Munder Mid Cap Core Growth

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Munder Mid Cap Core Growth	-0.77 (18)	25.48 (60)	32.80 (75)	-43.45 (35)	20.97 (28)	11.82 (18)	13.11 (21)
● Russell Midcap Growth Index	-1.65 (24)	26.38 (54)	46.29 (28)	-44.32 (41)	11.43 (74)	10.66 (24)	12.10 (32)
5th Percentile	1.97	32.19	58.10	-36.40	31.66	16.70	16.66
1st Quartile	-1.74	28.80	46.67	-41.52	21.28	10.31	12.69
Median	-5.11	26.73	41.58	-45.46	15.89	7.73	10.47
3rd Quartile	-7.46	23.43	32.66	-47.90	11.21	5.59	7.47
95th Percentile	-12.04	17.73	23.85	-51.44	2.49	1.74	1.99

Munder Mid Cap Core Growth

Fund Information

Fund Name : Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class Y Shares
 Fund Family : Munder Capital Management
 Ticker : MGOYX
 Inception Date : 06/24/1998
 Fund Assets : \$3,022 Million

Portfolio Assets : \$4,544 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell Midcap Growth Index

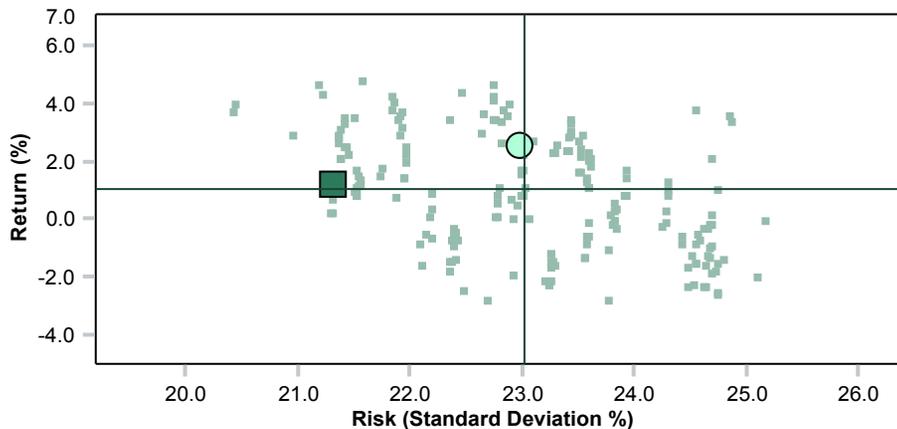
Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stock, preferred stock, convertible securities and rights and warrants) of mid-capitalization companies.

Historical Statistics (10/01/07 - 09/30/12) *

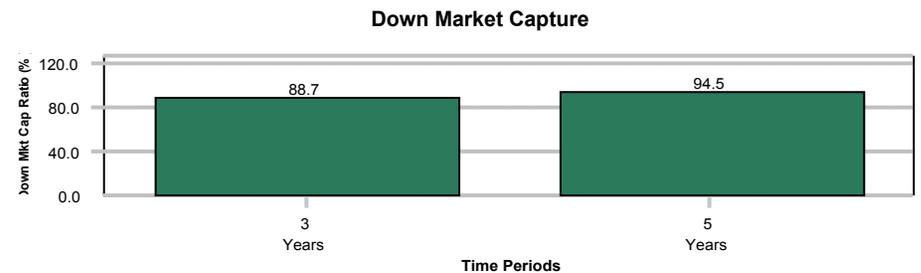
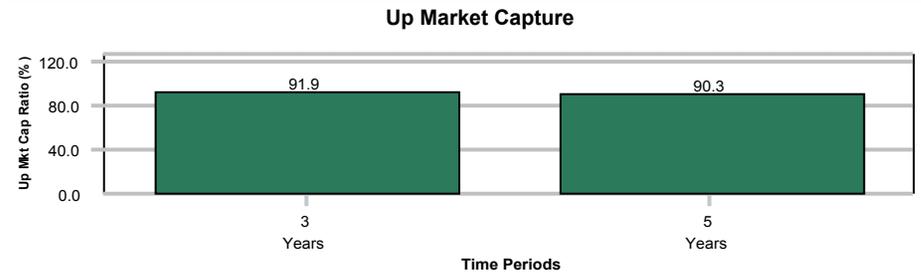
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth	1.17	21.32	0.13	-1.26	0.91	0.97	4.07	-0.42	21.45	07/01/1998
Russell Midcap Growth Index	2.54	22.98	0.20	0.00	1.00	1.00	0.00	N/A	23.12	07/01/1998
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	-0.01	0.13	23.12	-0.20	0.00	07/01/1998

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Munder Mid Cap Core Growth	1.17	21.32
○ Russell Midcap Growth Index	2.54	22.98
— Median	1.01	23.01

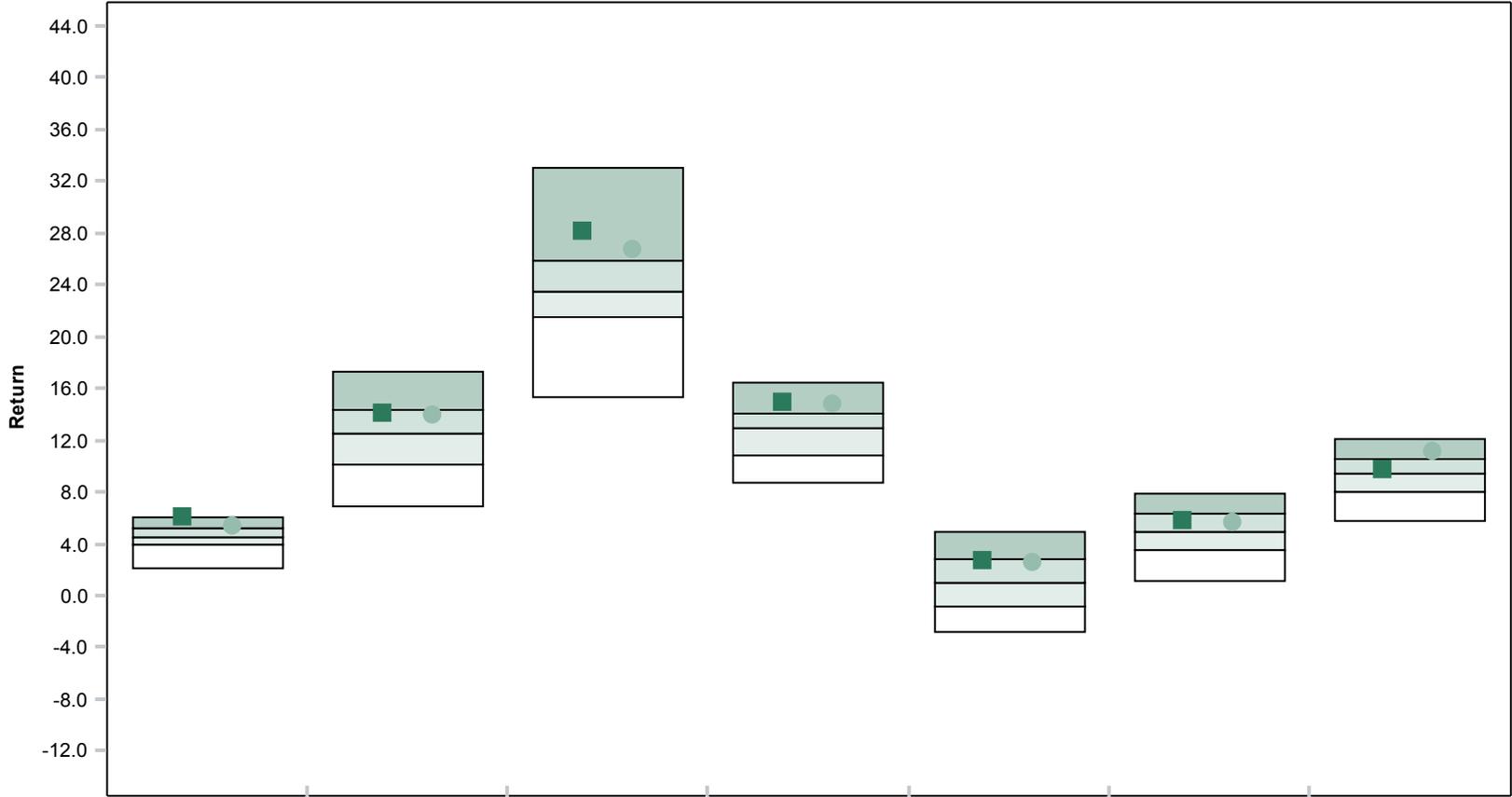
Up Down Market Capture



* Monthly periodicity used.

Baron Growth Retail

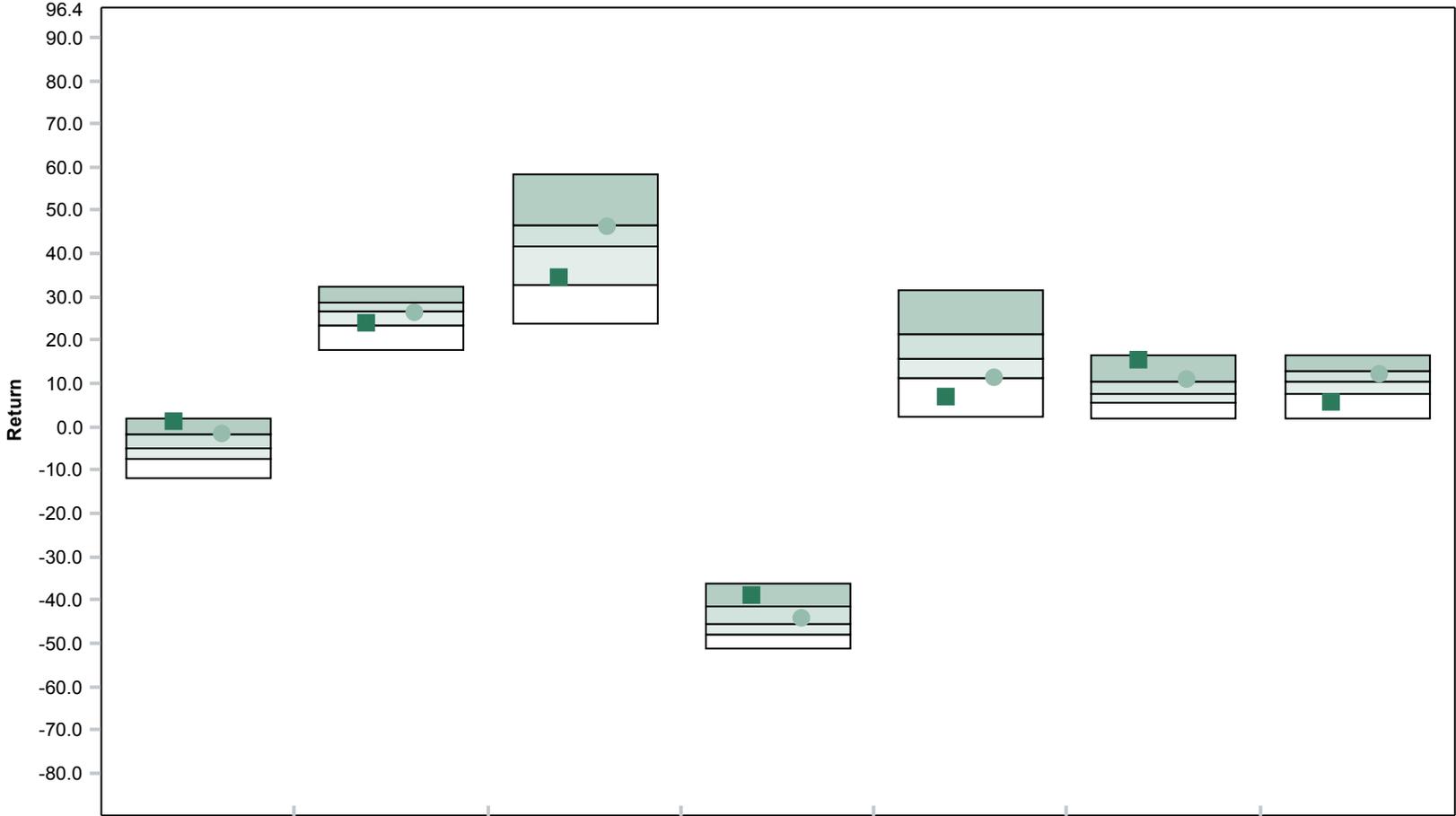
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Baron Growth Retail	5.99 (7)	14.08 (29)	28.12 (13)	14.90 (18)	2.65 (27)	5.82 (33)	9.74 (42)
● Russell Midcap Growth Index	5.35 (22)	13.88 (33)	26.69 (20)	14.73 (19)	2.54 (28)	5.66 (37)	11.11 (16)
5th Percentile	6.09	17.28	33.07	16.47	4.85	7.93	12.10
1st Quartile	5.18	14.27	25.88	14.07	2.78	6.32	10.54
Median	4.43	12.52	23.48	12.89	1.01	4.89	9.37
3rd Quartile	3.94	10.18	21.50	10.81	-0.80	3.45	8.00
95th Percentile	2.13	6.82	15.34	8.72	-2.87	1.10	5.76

Baron Growth Retail

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Baron Growth Retail	1.24 (8)	24.01 (71)	34.24 (72)	-39.18 (12)	6.59 (91)	15.50 (8)	5.71 (81)
● Russell Midcap Growth Index	-1.65 (24)	26.38 (54)	46.29 (28)	-44.32 (41)	11.43 (74)	10.66 (24)	12.10 (32)
5th Percentile	1.97	32.19	58.10	-36.40	31.66	16.70	16.66
1st Quartile	-1.74	28.80	46.67	-41.52	21.28	10.31	12.69
Median	-5.11	26.73	41.58	-45.46	15.89	7.73	10.47
3rd Quartile	-7.46	23.43	32.66	-47.90	11.21	5.59	7.47
95th Percentile	-12.04	17.73	23.85	-51.44	2.49	1.74	1.99

Baron Growth Retail

Fund Information

Fund Name : Baron Investment Funds Trust: Baron Growth Fund; Retail Shares
 Fund Family : BAMCO Inc
 Ticker : BGRFX
 Inception Date : 12/31/1994
 Fund Assets : \$4,251 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$5,944 Million
 Portfolio Manager : Ronald Baron
 PM Tenure : 1994
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell Midcap Growth Index

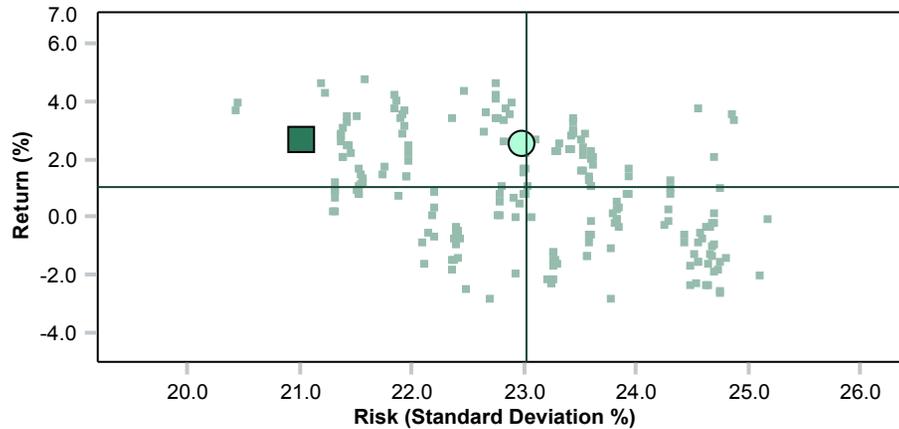
Fund Investment Policy

The Fund seeks capital appreciation. The Advisor seeks investments that are supported by long term demographic, economic and societal "megatrends." The Advisor looks to the ability of a company to grow its business substantially within a four to five year period.

Historical Statistics (10/01/07 - 09/30/12) *

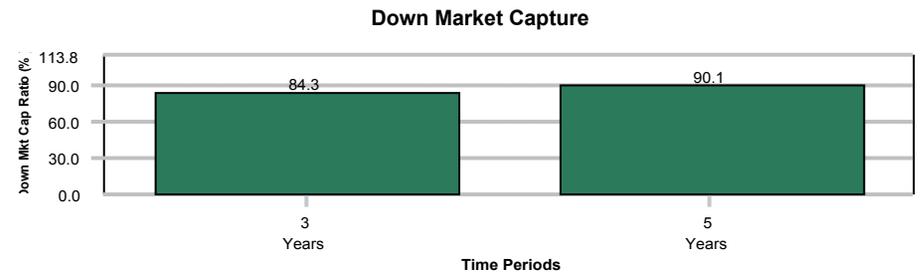
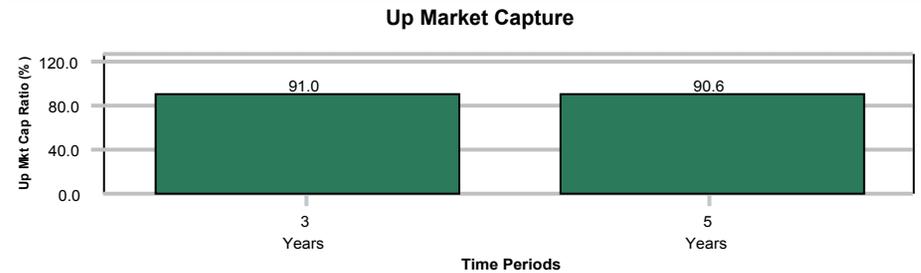
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	2.65	21.03	0.20	0.25	0.88	0.94	5.96	-0.06	21.15	02/01/1995
Russell Midcap Growth Index	2.54	22.98	0.20	0.00	1.00	1.00	0.00	N/A	23.12	02/01/1995
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	-0.01	0.13	23.12	-0.20	0.00	02/01/1995

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Baron Growth Retail	2.65	21.03
○ Russell Midcap Growth Index	2.54	22.98
— Median	1.01	23.01

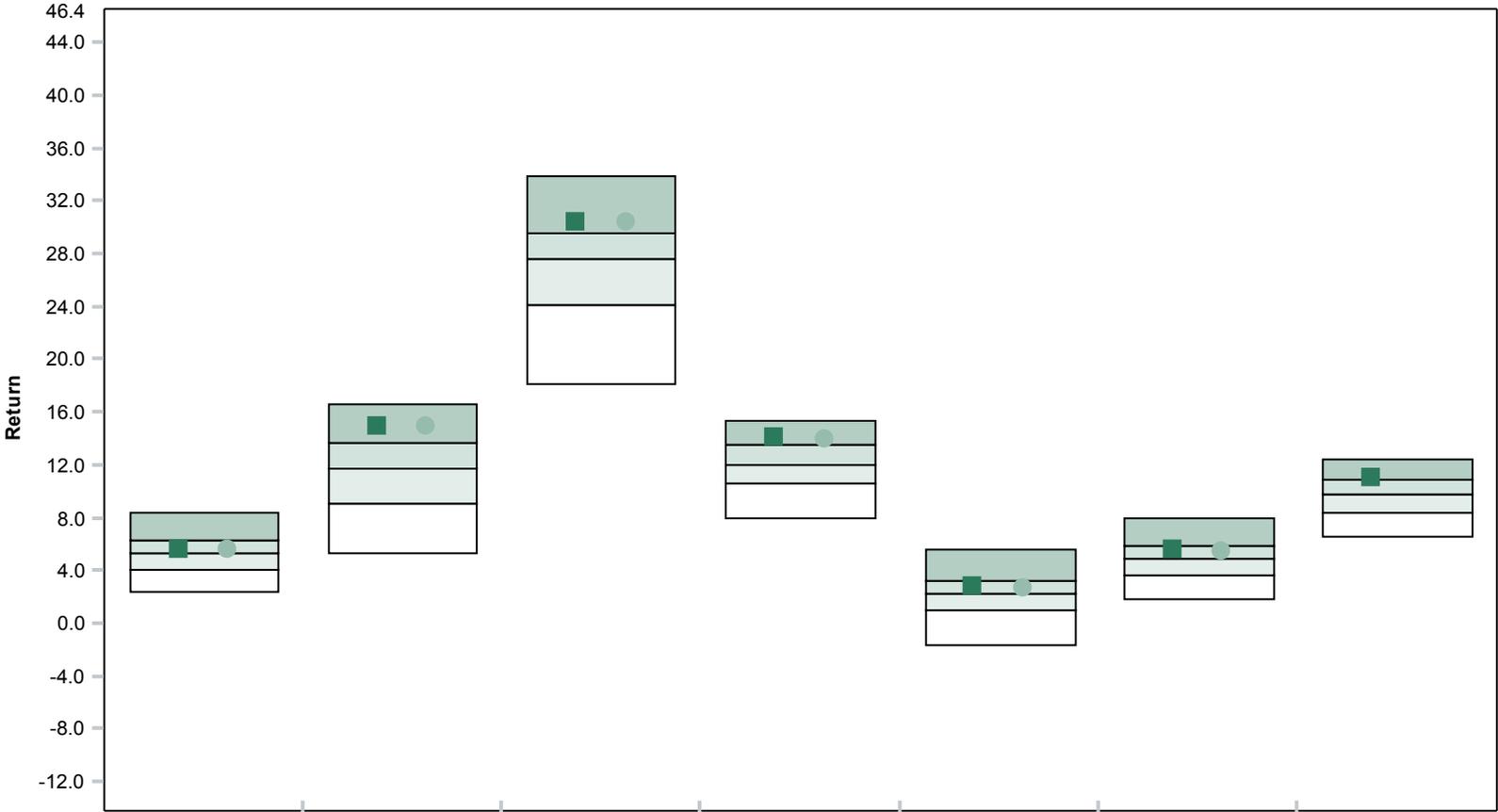
Up Down Market Capture



* Monthly periodicity used.

Vanguard Extended Market Idx I

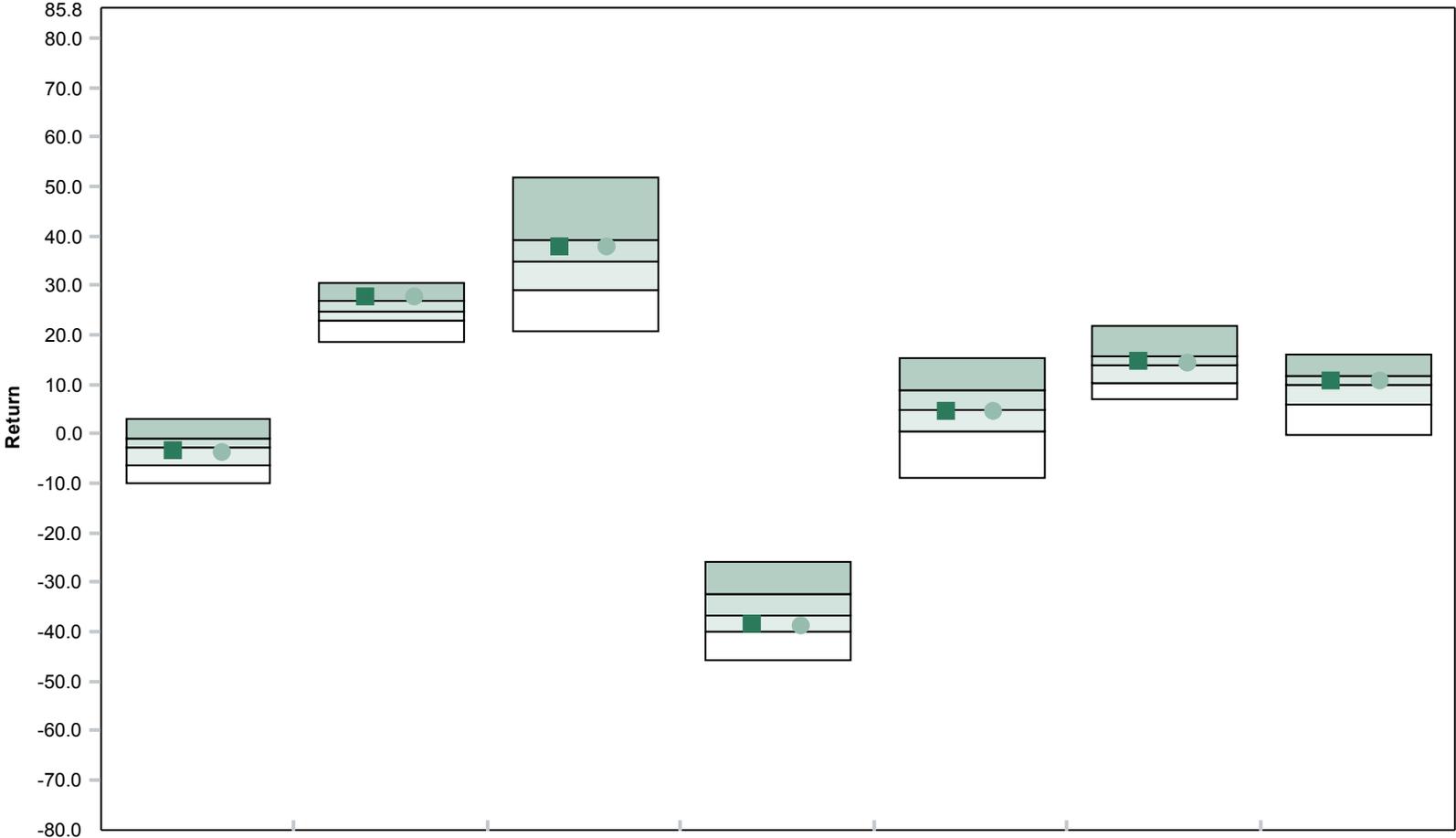
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Extended Market Idx I	5.56 (40)	14.87 (12)	30.43 (17)	14.10 (16)	2.77 (34)	5.63 (31)	11.07 (19)
● S&P Completion Index TR	5.59 (39)	14.88 (12)	30.37 (18)	13.96 (20)	2.60 (40)	5.47 (34)	N/A
5th Percentile	8.40	16.59	33.93	15.32	5.51	7.97	12.44
1st Quartile	6.22	13.68	29.49	13.51	3.16	5.82	10.86
Median	5.27	11.75	27.55	12.04	2.18	4.83	9.72
3rd Quartile	4.02	9.08	24.07	10.53	0.93	3.65	8.42
95th Percentile	2.40	5.28	18.07	7.97	-1.74	1.87	6.60

Vanguard Extended Market Idx I

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Extended Market Idx I	-3.57 (58)	27.59 (17)	37.69 (30)	-38.58 (68)	4.51 (54)	14.46 (42)	10.50 (40)
● S&P Completion Index TR	-3.71 (60)	27.46 (20)	37.65 (30)	-38.94 (73)	4.49 (54)	14.27 (47)	10.77 (37)
5th Percentile	2.88	30.41	51.63	-26.07	15.27	21.67	16.13
1st Quartile	-0.93	26.71	39.26	-32.27	8.93	15.69	11.82
Median	-2.71	24.82	34.69	-36.78	4.90	13.82	9.83
3rd Quartile	-6.24	22.72	29.00	-40.03	0.55	10.25	5.80
95th Percentile	-10.13	18.44	20.82	-45.98	-8.86	7.08	-0.23

Vanguard Extended Market Idx I

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIEIX
 Inception Date : 07/07/1997
 Fund Assets : \$5,319 Million

Portfolio Assets : \$21,291 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 1997
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : S&P Completion Index TR

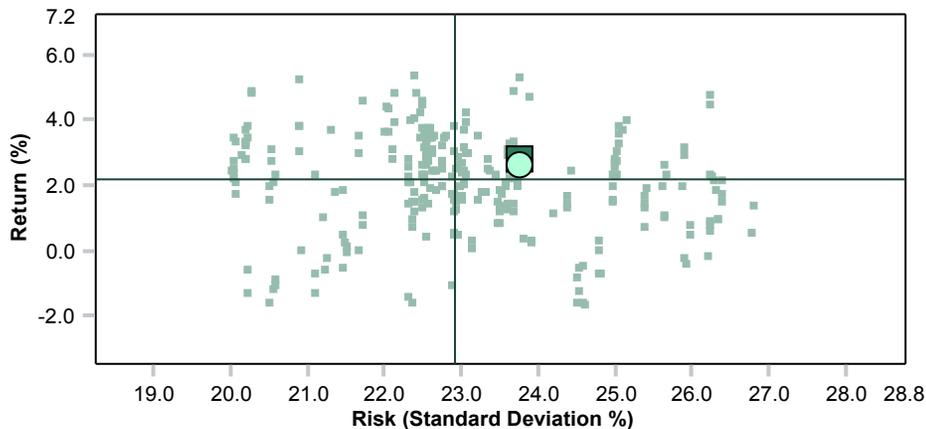
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small and mid capitalization stocks. The Fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poors Completion Index.

Historical Statistics (10/01/07 - 09/30/12) *

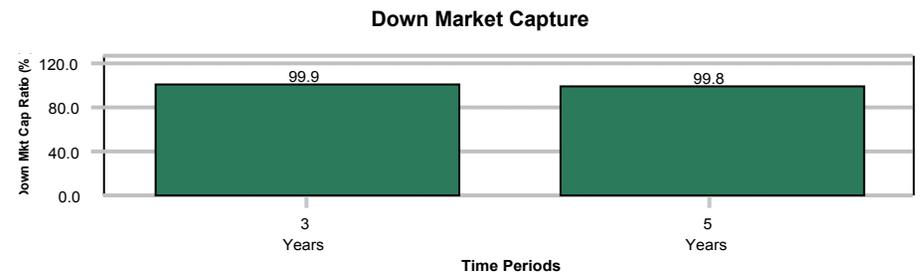
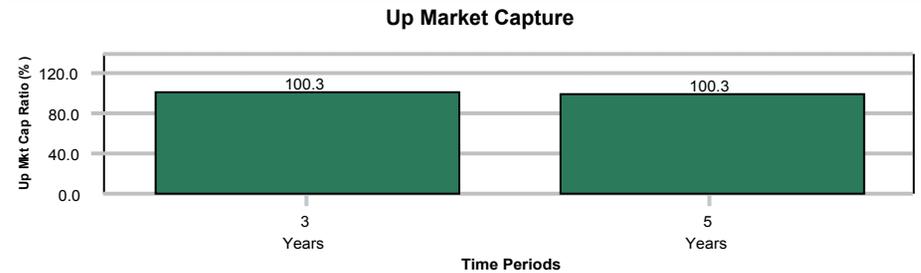
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	2.77	23.76	0.21	0.16	1.00	1.00	0.13	1.24	23.88	08/01/1997
S&P Completion Index TR	2.60	23.76	0.20	0.00	1.00	1.00	0.00	N/A	23.88	08/01/1997
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	0.00	0.10	23.88	-0.20	0.00	08/01/1997

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	2.77	23.76
● S&P Completion Index TR	2.60	23.76
— Median	2.18	22.92

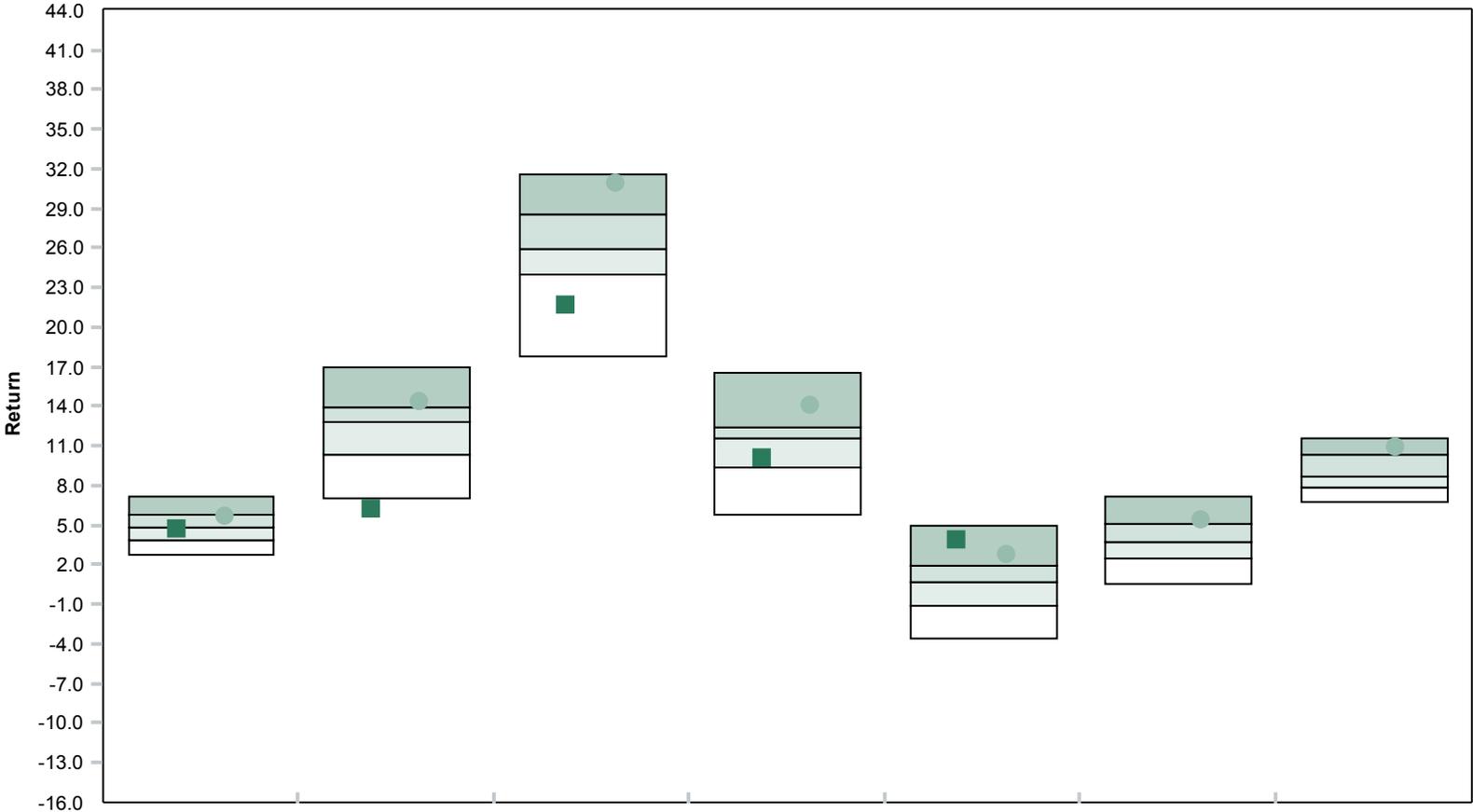
Up Down Market Capture



* Monthly periodicity used.

Lord Abbett Value Opportunities I

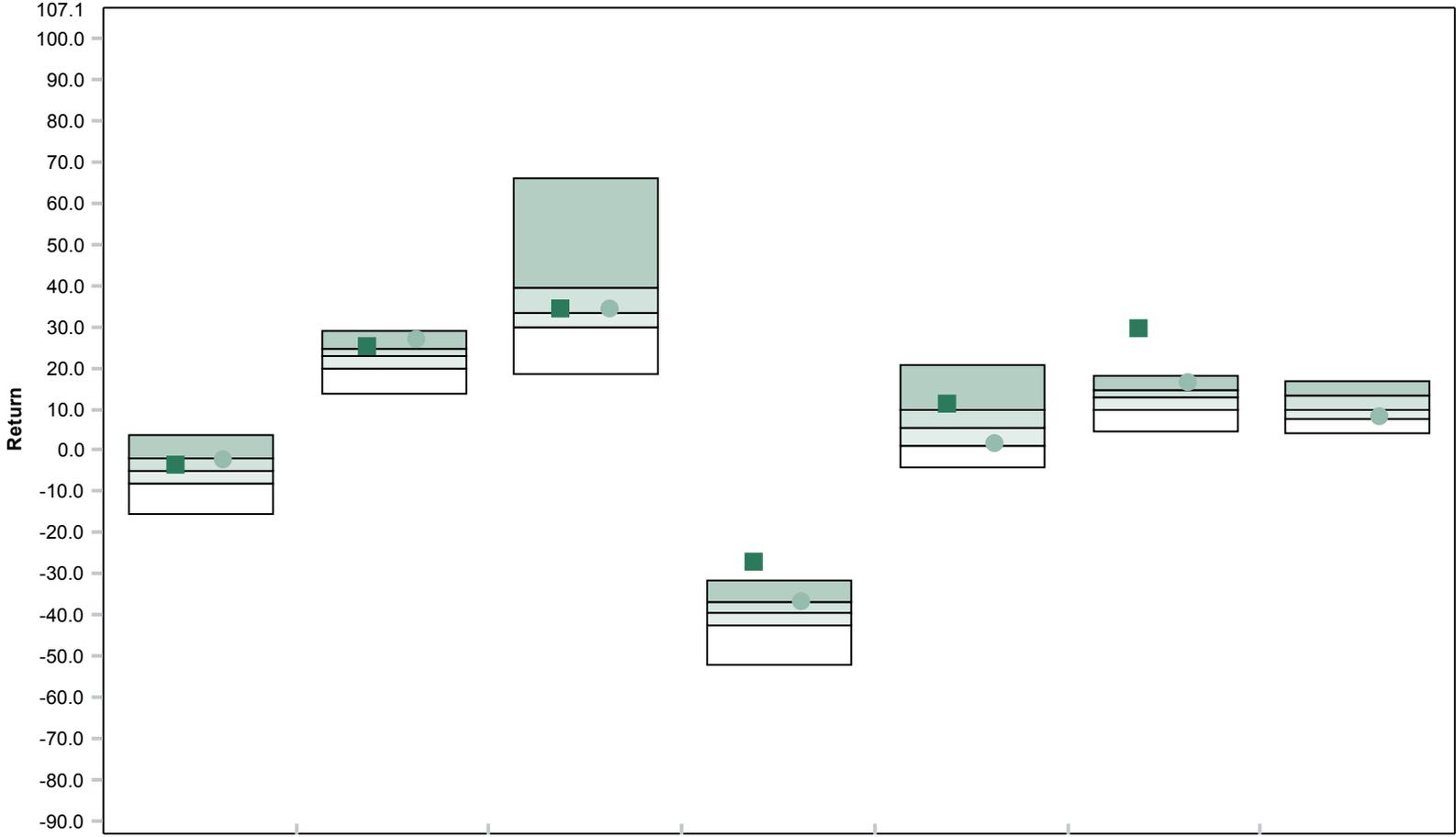
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lord Abbett Value Opportunities I	4.71 (60)	6.14 (97)	21.66 (88)	10.00 (72)	3.78 (9)	N/A	N/A
● Russell 2500 Index	5.57 (31)	14.33 (21)	30.93 (8)	14.06 (11)	2.80 (11)	5.33 (21)	10.86 (16)
5th Percentile	7.08	16.91	31.62	16.53	4.90	7.11	11.57
1st Quartile	5.75	13.93	28.55	12.45	1.86	5.05	10.28
Median	4.87	12.80	25.92	11.50	0.64	3.68	8.71
3rd Quartile	3.89	10.33	23.93	9.40	-1.12	2.44	7.89
95th Percentile	2.74	7.06	17.72	5.81	-3.67	0.56	6.74

Lord Abbett Value Opportunities I

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Lord Abbett Value Opportunities I	-3.83 (40)	24.91 (25)	34.27 (46)	-27.49 (1)	11.28 (19)	29.41 (1)	N/A
● Russell 2500 Index	-2.51 (32)	26.71 (10)	34.39 (45)	-36.79 (26)	1.38 (72)	16.17 (14)	8.11 (70)
5th Percentile	3.73	28.82	65.86	-31.76	20.62	17.99	16.80
1st Quartile	-1.91	24.77	39.31	-36.76	9.88	14.58	13.24
Median	-4.94	23.03	33.34	-39.44	5.59	12.73	9.91
3rd Quartile	-7.94	19.69	29.96	-42.60	0.89	9.67	7.79
95th Percentile	-15.62	13.86	18.40	-51.95	-3.98	4.40	3.95

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$2,077 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2008
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$396 Million	Style Benchmark :	Russell 2500 Index

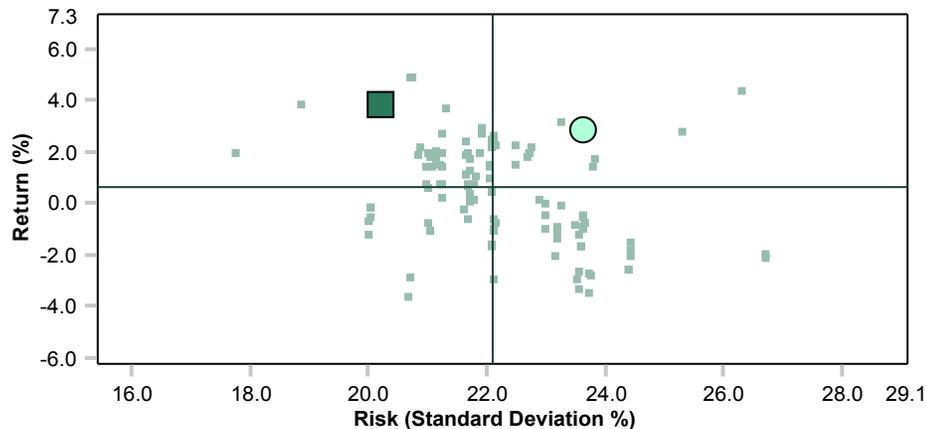
Fund Investment Policy

The Fund seeks long-term capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of small and mid-sized companies.

Historical Statistics (10/01/07 - 09/30/12) *

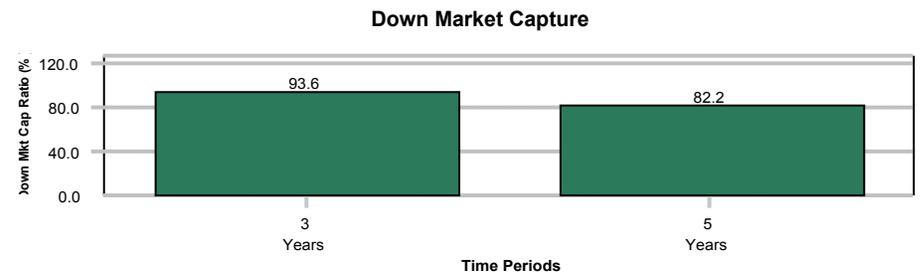
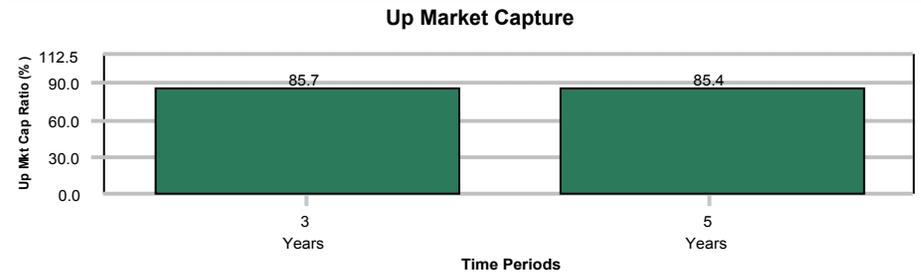
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	3.78	20.23	0.25	1.06	0.84	0.96	5.38	0.03	20.34	01/01/2006
Russell 2500 Index	2.80	23.65	0.21	0.00	1.00	1.00	0.00	N/A	23.77	01/01/2006
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	0.00	0.09	23.77	-0.21	0.00	01/01/2006

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	3.78	20.23
○ Russell 2500 Index	2.80	23.65
— Median	0.64	22.09

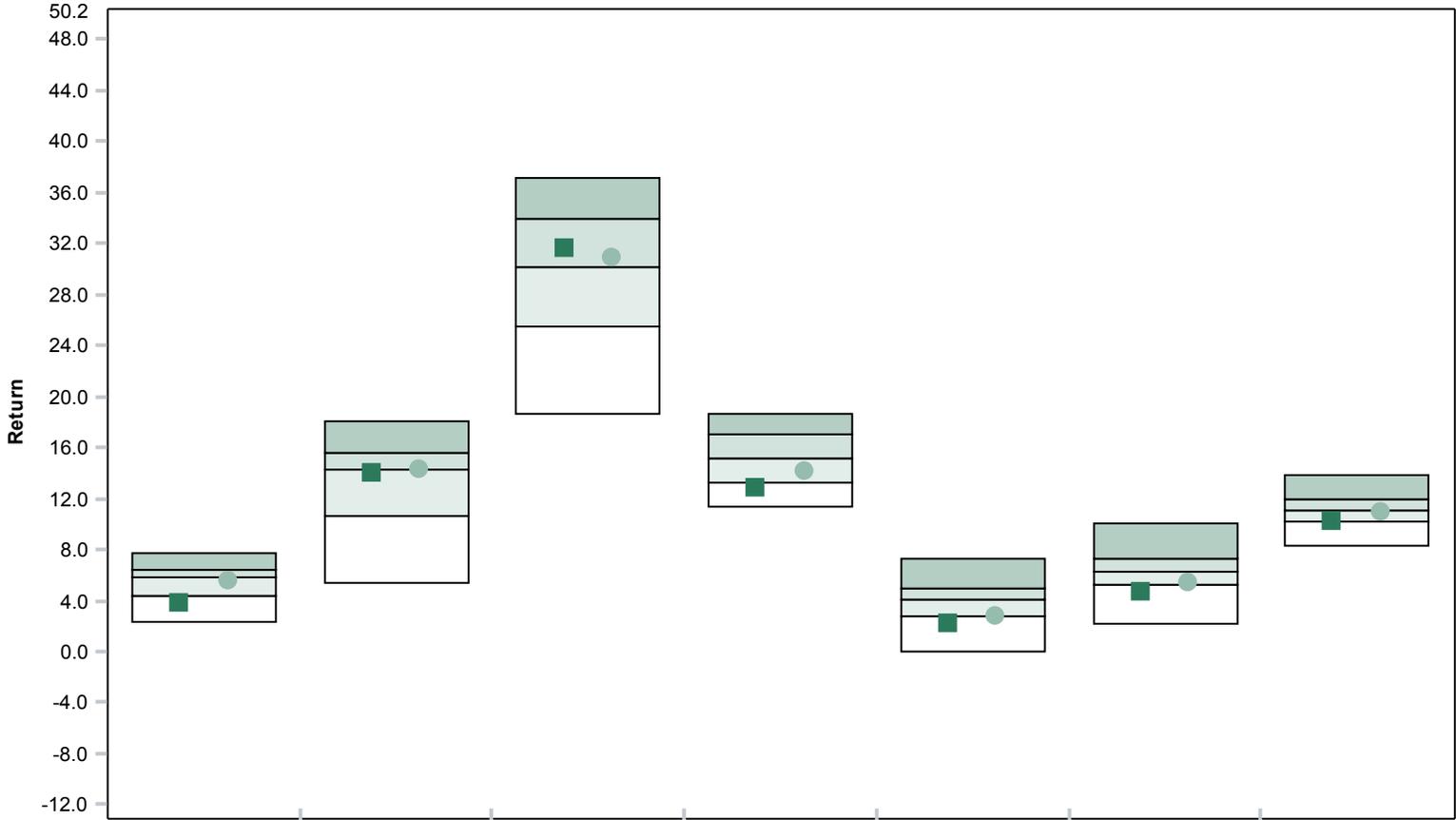
Up Down Market Capture



* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

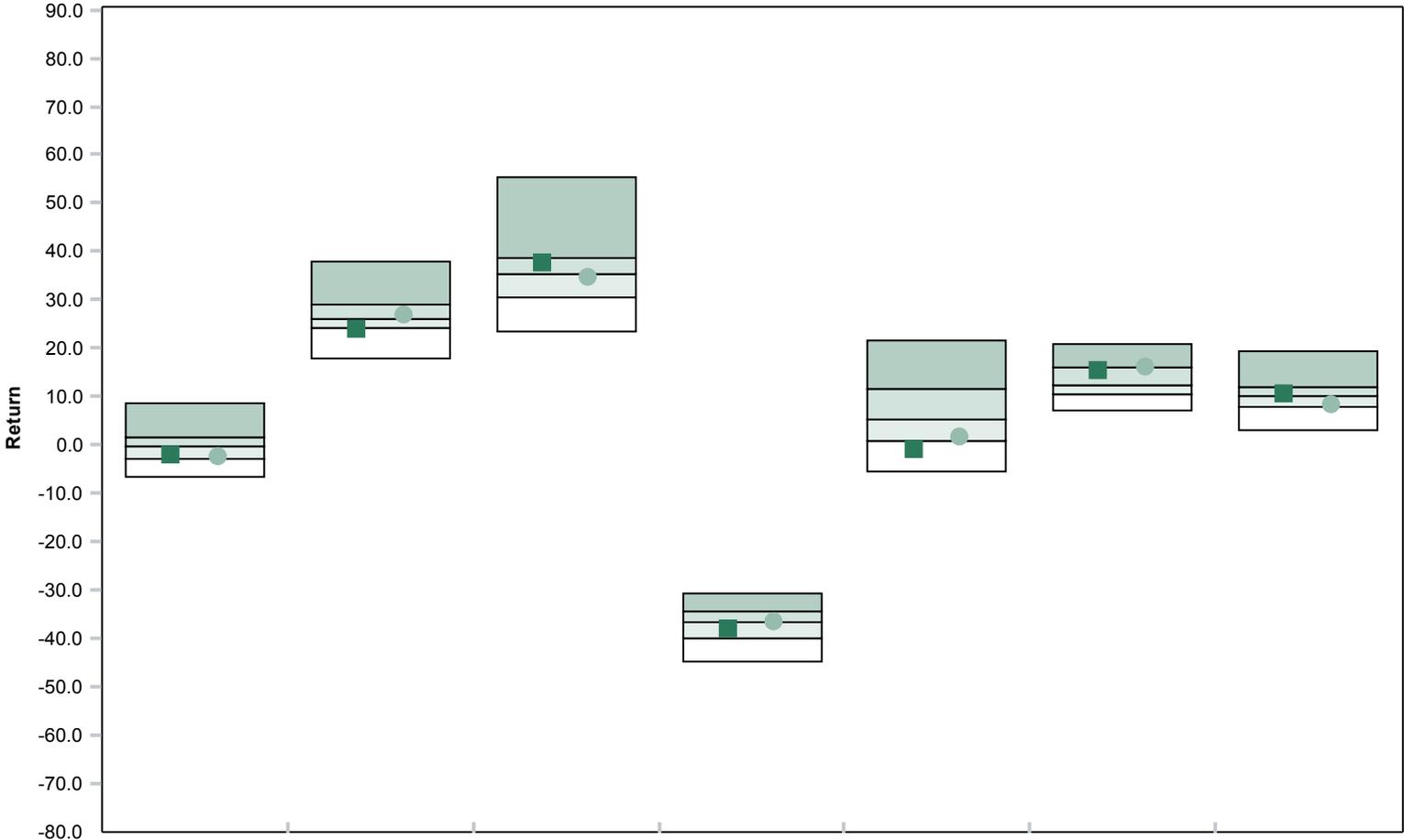
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oppenheimer Main St Sm & Mid Cap Y	3.76 (82)	14.02 (57)	31.65 (40)	12.82 (79)	2.12 (83)	4.73 (84)	10.15 (77)
● Russell 2500 Index	5.57 (55)	14.33 (49)	30.93 (42)	14.06 (63)	2.80 (73)	5.33 (74)	10.86 (64)
5th Percentile	7.75	18.11	37.20	18.64	7.31	10.08	13.76
1st Quartile	6.45	15.60	34.00	17.02	5.02	7.27	11.93
Median	5.87	14.28	30.15	15.08	4.08	6.24	11.07
3rd Quartile	4.38	10.57	25.43	13.30	2.77	5.27	10.17
95th Percentile	2.37	5.46	18.69	11.32	-0.06	2.15	8.34

Oppenheimer Main St Sm & Mid Cap Y

Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	2011	2010	2009	2008	2007	2006	2005
■ Oppenheimer Main St Sm & Mid Cap Y	-2.31 (72)	23.72 (77)	37.37 (35)	-38.02 (60)	-1.10 (85)	15.20 (34)	10.52 (44)
● Russell 2500 Index	-2.51 (73)	26.71 (43)	34.39 (63)	-36.79 (51)	1.38 (74)	16.17 (26)	8.11 (70)
5th Percentile	8.63	37.87	55.17	-30.69	21.74	20.87	19.18
1st Quartile	1.69	29.05	38.58	-34.34	11.37	16.18	12.06
Median	-0.16	26.19	35.37	-36.59	5.41	12.41	10.10
3rd Quartile	-3.00	24.07	30.57	-40.09	0.87	10.49	7.67
95th Percentile	-6.59	17.99	23.31	-45.07	-5.46	7.01	2.90

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	\$3,191 Million
Fund Family :	OppenheimerFunds Inc	Portfolio Manager :	Ziehl/Anello/Vardharaj
Ticker :	OPMYX	PM Tenure :	2009--2011--2009
Inception Date :	08/02/1999	Fund Style :	IM U.S. SMID Cap Core Equity (SA+CF)
Fund Assets :	\$909 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	86%		

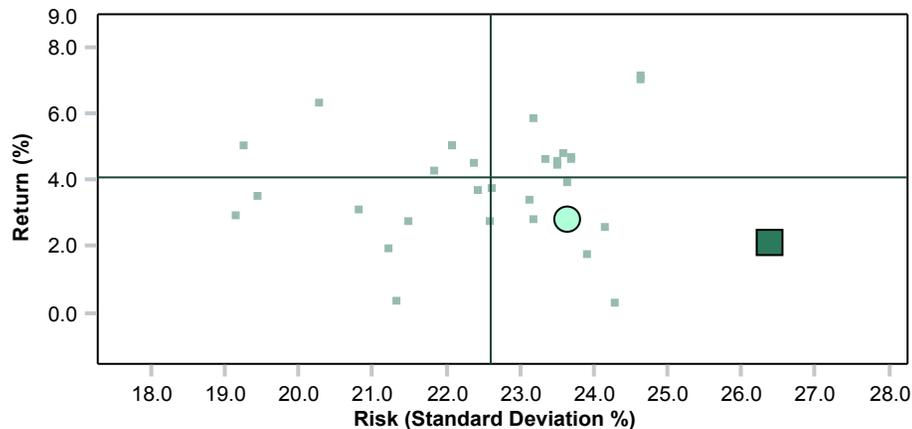
Fund Investment Policy

The Fund seeks capital appreciation. The Fund mainly invests in common stocks of small and mid-cap companies. Under normal market conditions, the Fund will invest at least 80% of its net assets in securities of companies having a market capitalization in the range of the Russell 2500 Index.

Historical Statistics (10/01/07 - 09/30/12) *

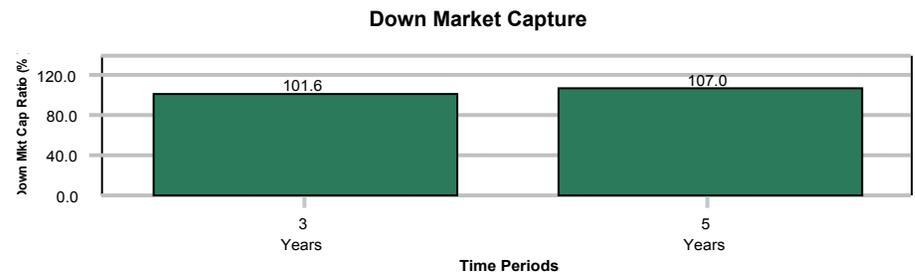
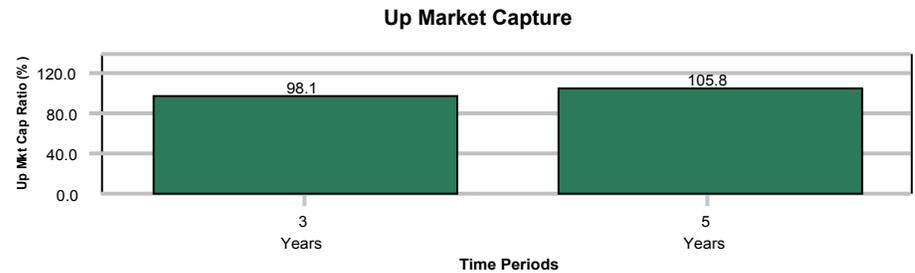
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	2.12	26.39	0.18	-0.57	1.09	0.96	5.63	-0.01	26.51	09/01/1999
Russell 2500 Index	2.80	23.65	0.21	0.00	1.00	1.00	0.00	N/A	23.77	09/01/1999
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	0.00	0.09	23.77	-0.21	0.00	09/01/1999

Peer Group Scattergram (10/01/07 to 09/30/12)



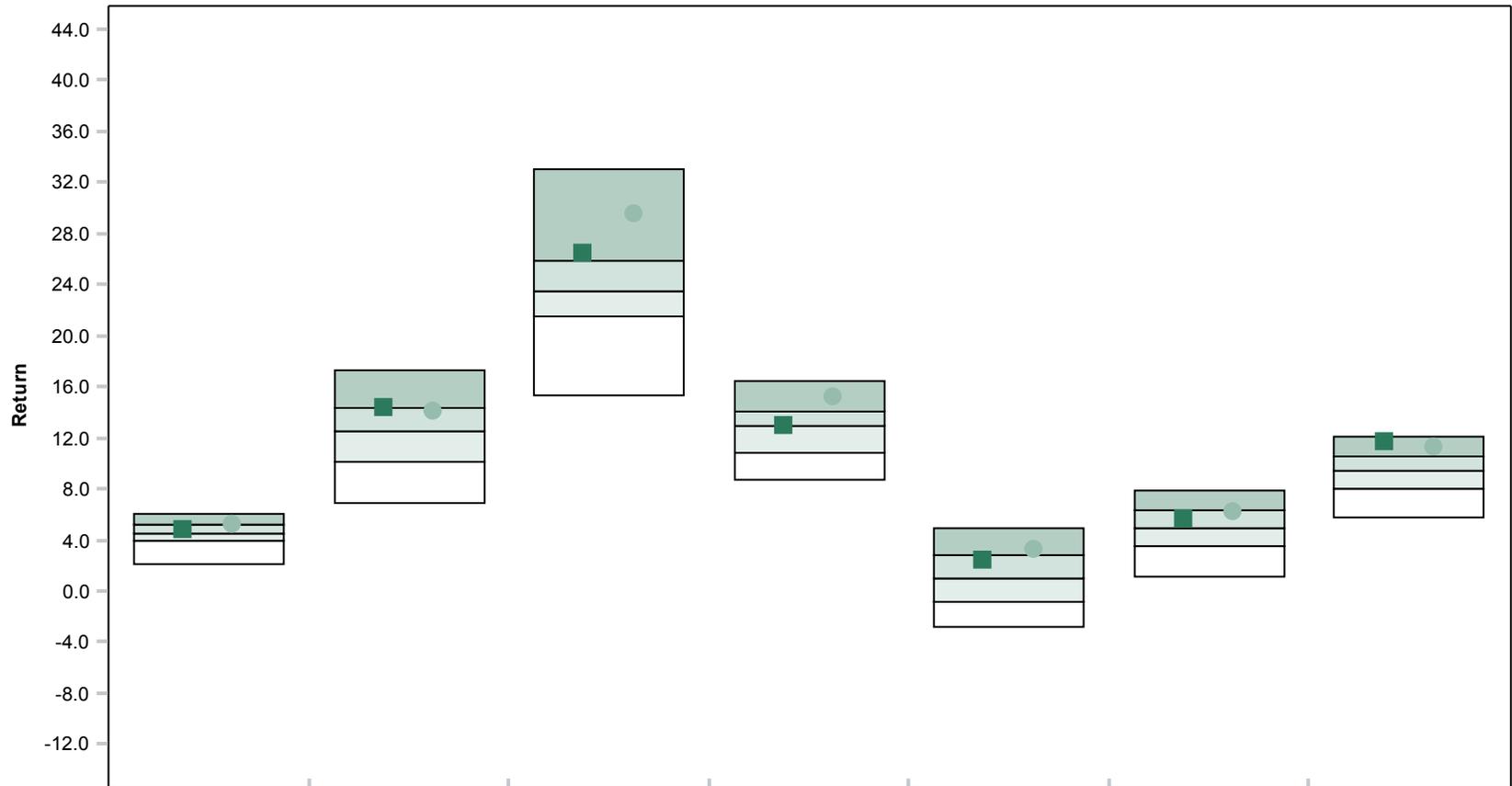
	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	2.12	26.39
○ Russell 2500 Index	2.80	23.65
— Median	4.08	22.61

Up Down Market Capture



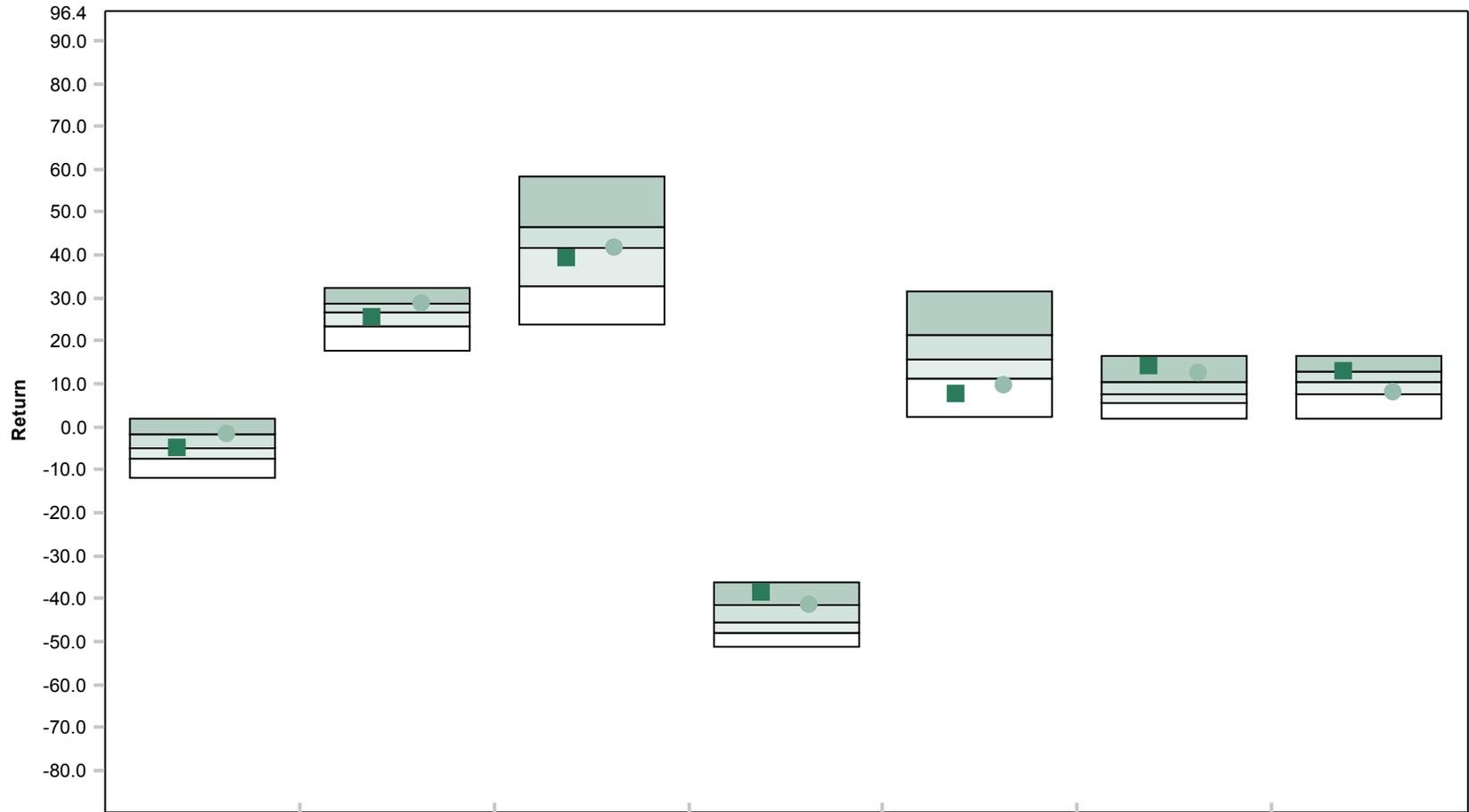
* Monthly periodicity used.

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Columbia Acorn Fund A	4.74 (38)	14.28 (25)	26.44 (21)	12.99 (47)	2.41 (30)	5.66 (37)	11.72 (9)
● Russell 2500 Growth Index	5.22 (24)	14.10 (28)	29.52 (9)	15.17 (14)	3.26 (20)	6.13 (28)	11.24 (15)
5th Percentile	6.09	17.28	33.07	16.47	4.85	7.93	12.10
1st Quartile	5.18	14.27	25.88	14.07	2.78	6.32	10.54
Median	4.43	12.52	23.48	12.89	1.01	4.89	9.37
3rd Quartile	3.94	10.18	21.50	10.81	-0.80	3.45	8.00
95th Percentile	2.13	6.82	15.34	8.72	-2.87	1.10	5.76

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Columbia Acorn Fund A	-4.91 (49)	25.61 (59)	39.26 (60)	-38.72 (11)	7.39 (90)	14.13 (10)	12.76 (24)
● Russell 2500 Growth Index	-1.57 (23)	28.86 (25)	41.65 (50)	-41.50 (25)	9.69 (83)	12.26 (16)	8.17 (73)
5th Percentile	1.97	32.19	58.10	-36.40	31.66	16.70	16.66
1st Quartile	-1.74	28.80	46.67	-41.52	21.28	10.31	12.69
Median	-5.11	26.73	41.58	-45.46	15.89	7.73	10.47
3rd Quartile	-7.46	23.43	32.66	-47.90	11.21	5.59	7.47
95th Percentile	-12.04	17.73	23.85	-51.44	2.49	1.74	1.99

Columbia Acorn Fund A

Fund Information

Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares
 Fund Family : Columbia Funds
 Ticker : LACAX
 Inception Date : 10/16/2000
 Fund Assets : \$3,296 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$17,180 Million
 Portfolio Manager : McQuaid/Mohn
 PM Tenure : 2000--2000
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)
 Style Benchmark : Russell 2500 Growth Index

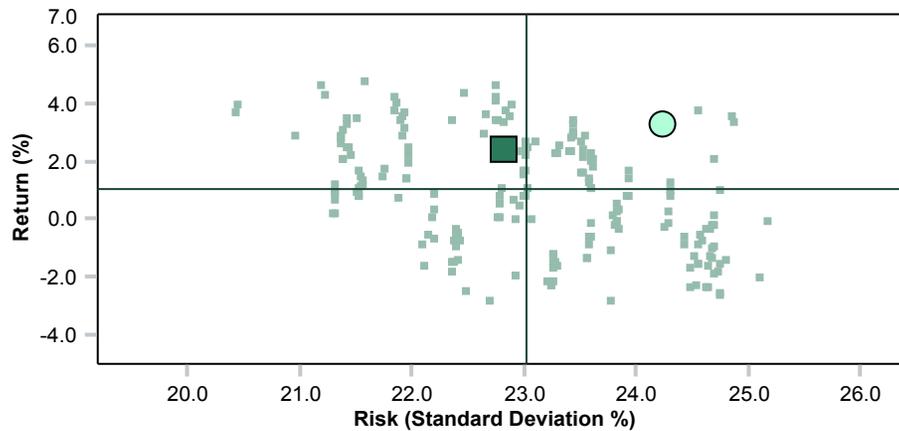
Fund Investment Policy

The Fund seeks long-term capital appreciation. 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. The Fund invests the majority of its assets in U.S. companies.

Historical Statistics (10/01/07 - 09/30/12) *

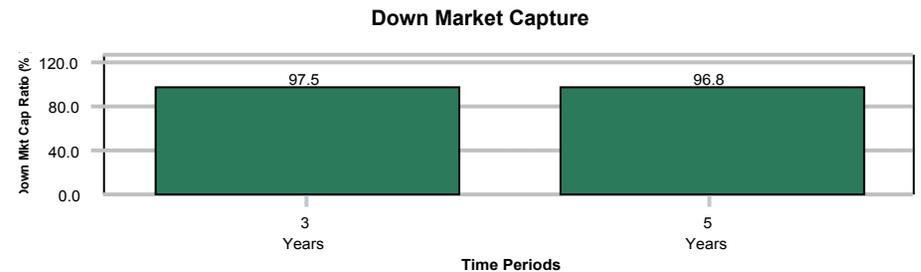
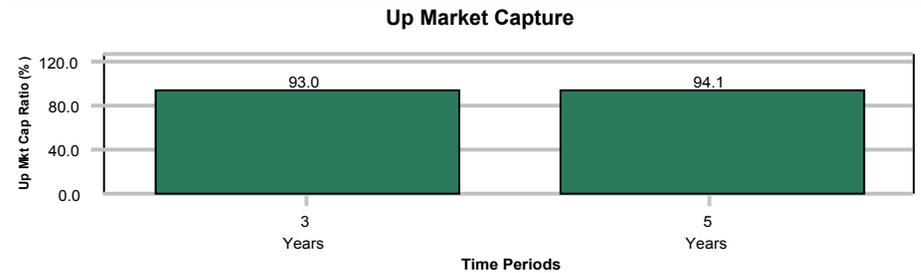
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	2.41	22.83	0.19	-0.77	0.93	0.98	3.65	-0.33	22.95	11/01/2000
Russell 2500 Growth Index	3.26	24.24	0.23	0.00	1.00	1.00	0.00	N/A	24.36	11/01/2000
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	-0.01	0.11	24.36	-0.23	0.00	11/01/2000

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Columbia Acorn Fund A	2.41	22.83
○ Russell 2500 Growth Index	3.26	24.24
— Median	1.01	23.01

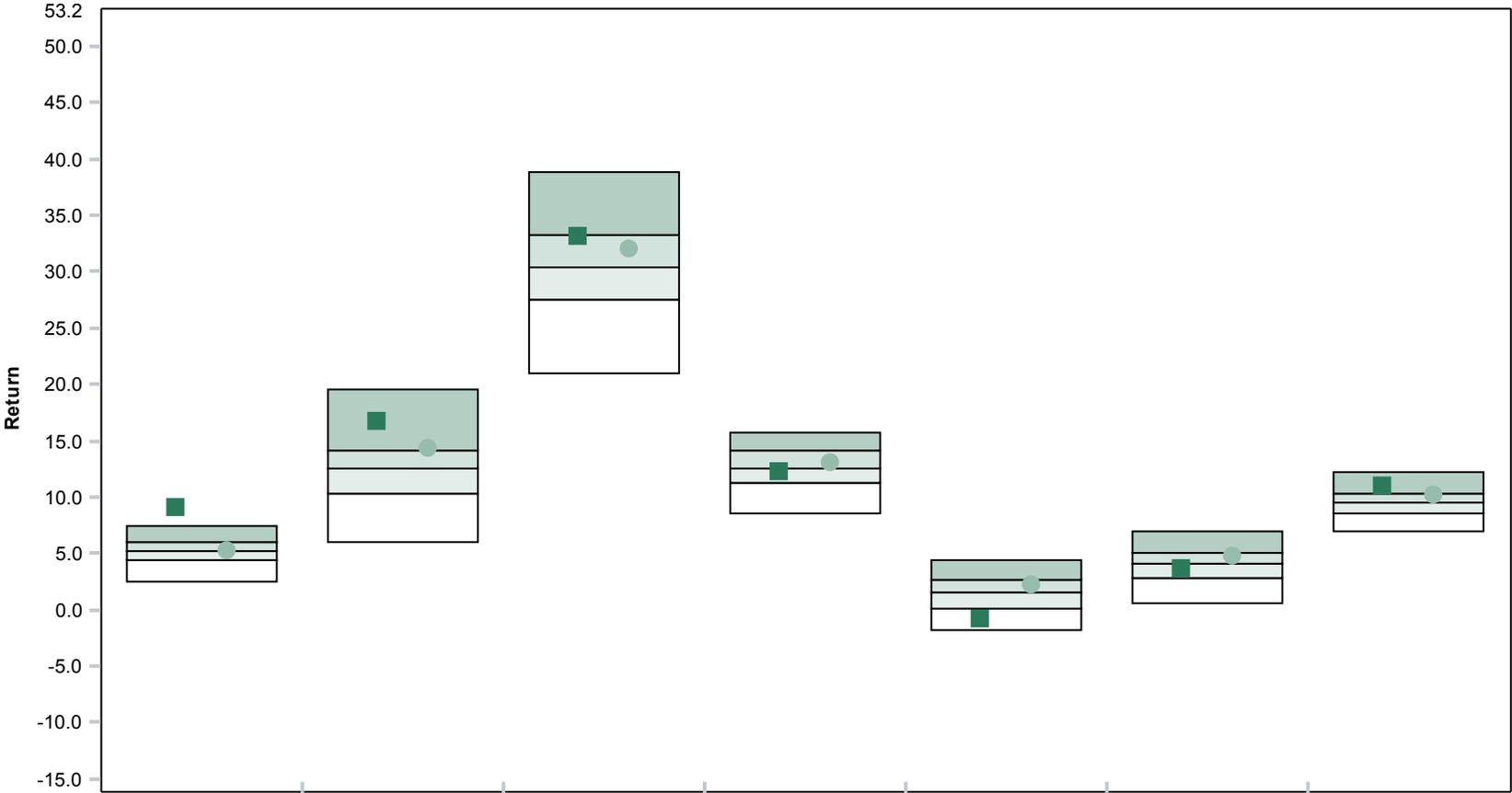
Up Down Market Capture



* Monthly periodicity used.

Keeley Small Cap Value A

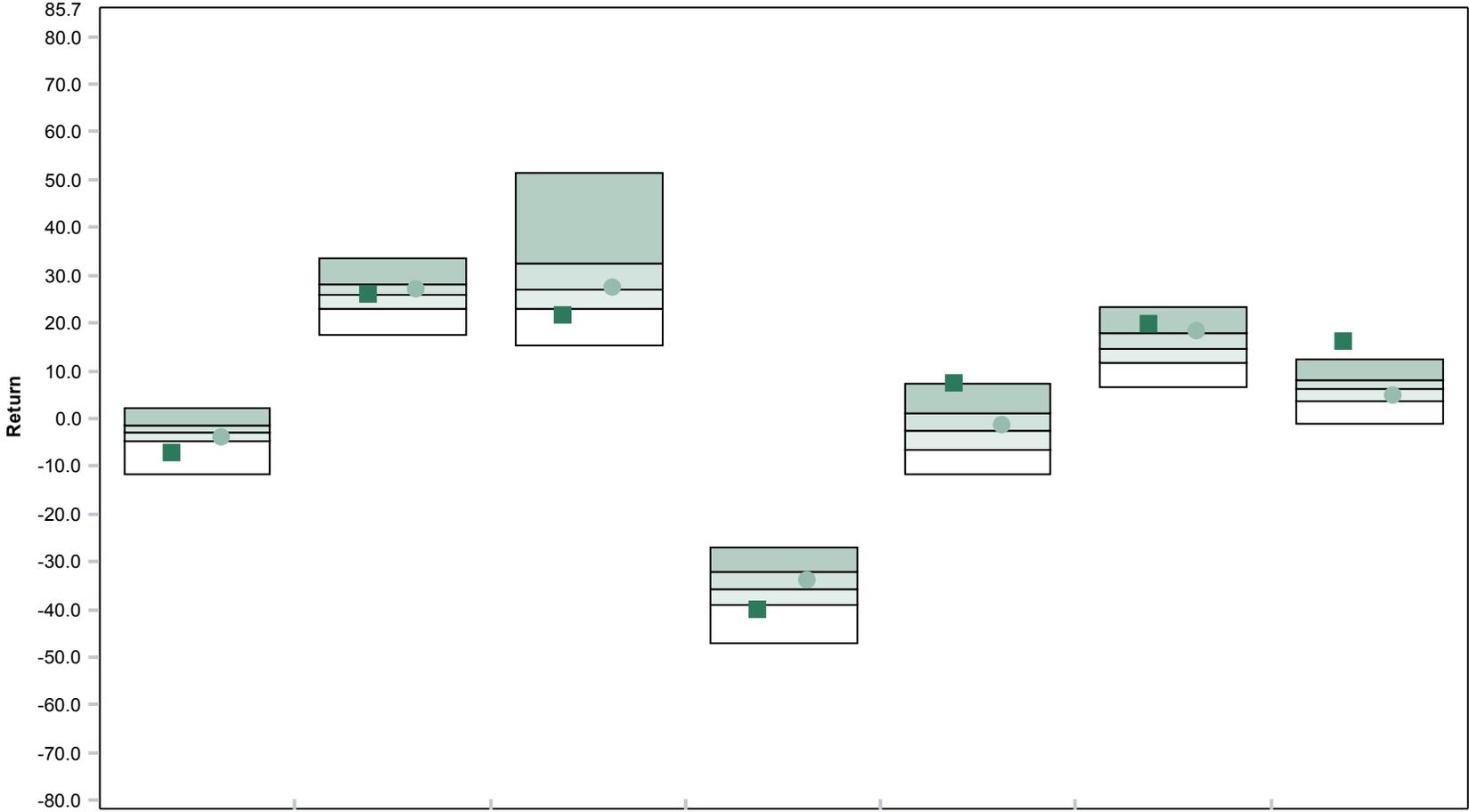
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Keeley Small Cap Value A	9.09 (1)	16.67 (10)	33.12 (26)	12.27 (56)	-0.86 (89)	3.69 (58)	10.87 (16)
● Russell 2000 Index	5.25 (45)	14.23 (23)	31.91 (36)	12.99 (43)	2.21 (37)	4.68 (34)	10.17 (31)
5th Percentile	7.42	19.47	38.90	15.79	4.39	7.04	12.17
1st Quartile	6.02	14.08	33.19	14.10	2.67	5.06	10.38
Median	5.16	12.56	30.36	12.58	1.54	4.04	9.58
3rd Quartile	4.38	10.36	27.57	11.20	0.17	2.86	8.55
95th Percentile	2.53	6.07	20.92	8.57	-1.87	0.52	7.00

Keeley Small Cap Value A

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Keeley Small Cap Value A	-7.29 (90)	25.98 (50)	21.67 (80)	-40.18 (81)	7.17 (6)	19.55 (15)	16.12 (3)
● Russell 2000 Index	-4.18 (65)	26.85 (40)	27.17 (48)	-33.79 (38)	-1.57 (42)	18.37 (20)	4.55 (65)
5th Percentile	2.24	33.71	51.24	-26.98	7.29	23.35	12.45
1st Quartile	-1.36	28.12	32.60	-31.92	1.08	17.79	8.13
Median	-2.86	25.93	26.93	-35.57	-2.70	14.61	6.22
3rd Quartile	-4.92	22.94	23.07	-39.13	-6.72	11.67	3.57
95th Percentile	-11.55	17.61	15.24	-47.24	-11.82	6.50	-1.04

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,602 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Leonard
Ticker :	KSCVX	PM Tenure :	1993--2011
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,778 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	19%		

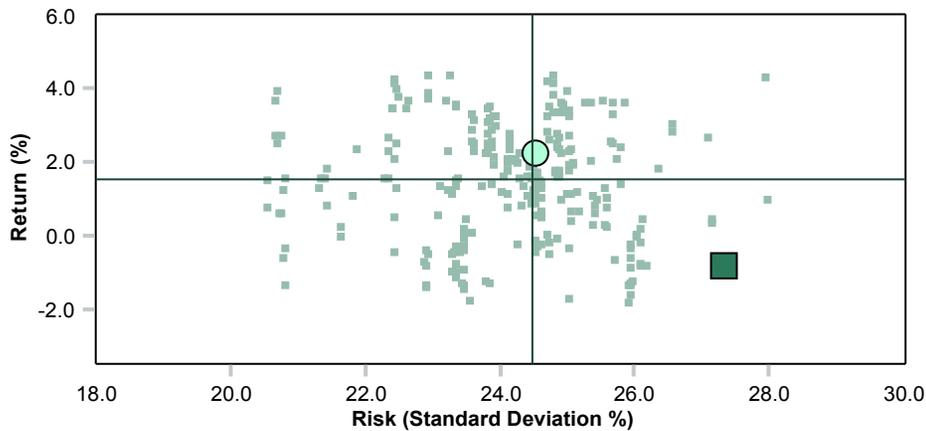
Fund Investment Policy

The Fund seeks capital appreciation by investing in companies with relatively small market capitalization, emphasizing companies undergoing substantial changes such as: emerging from bankruptcy, spin-offs and recapitalizations.

Historical Statistics (10/01/07 - 09/30/12) *

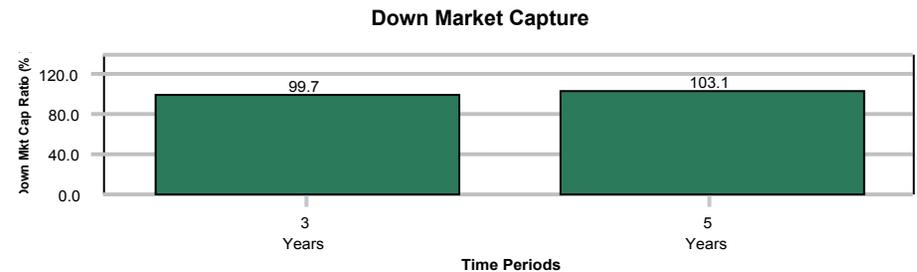
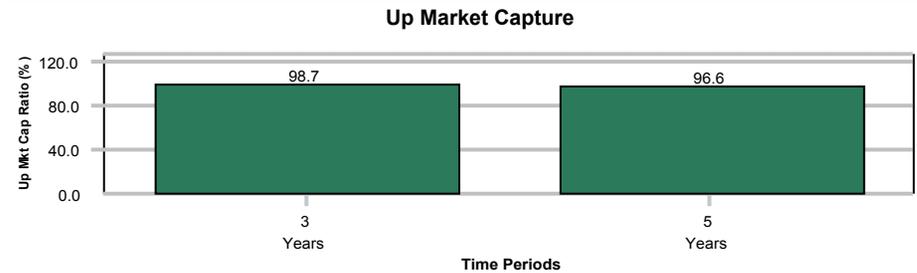
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	-0.86	27.34	0.09	-2.52	1.06	0.90	8.58	-0.26	27.45	11/01/1993
Russell 2000 Index	2.21	24.54	0.19	0.00	1.00	1.00	0.00	N/A	24.65	11/01/1993
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	0.00	0.08	24.65	-0.19	0.00	11/01/1993

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Keeley Small Cap Value A	-0.86	27.34
○ Russell 2000 Index	2.21	24.54
— Median	1.54	24.49

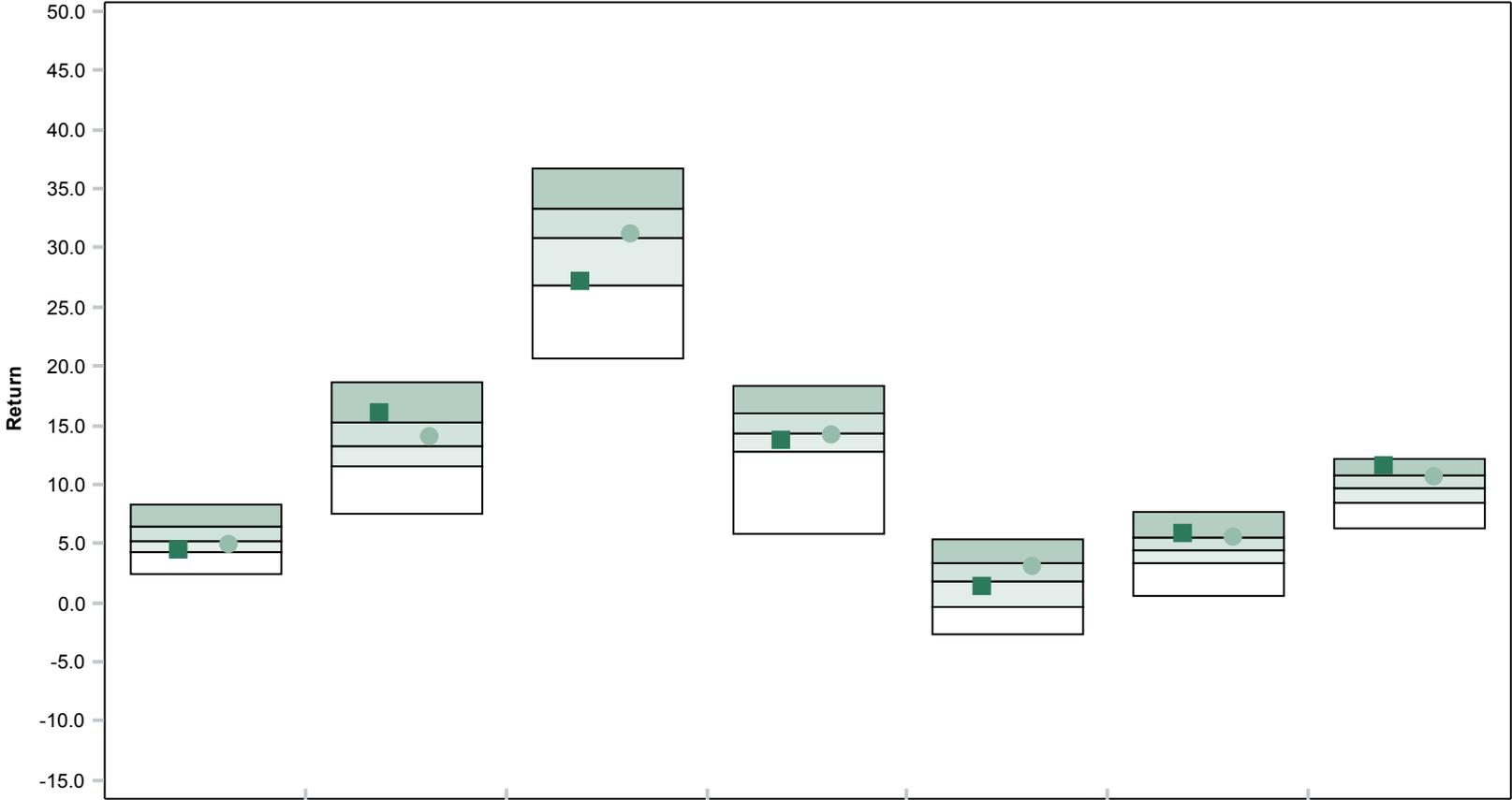
Up Down Market Capture



* Monthly periodicity used.

Hartford Small Company HLS

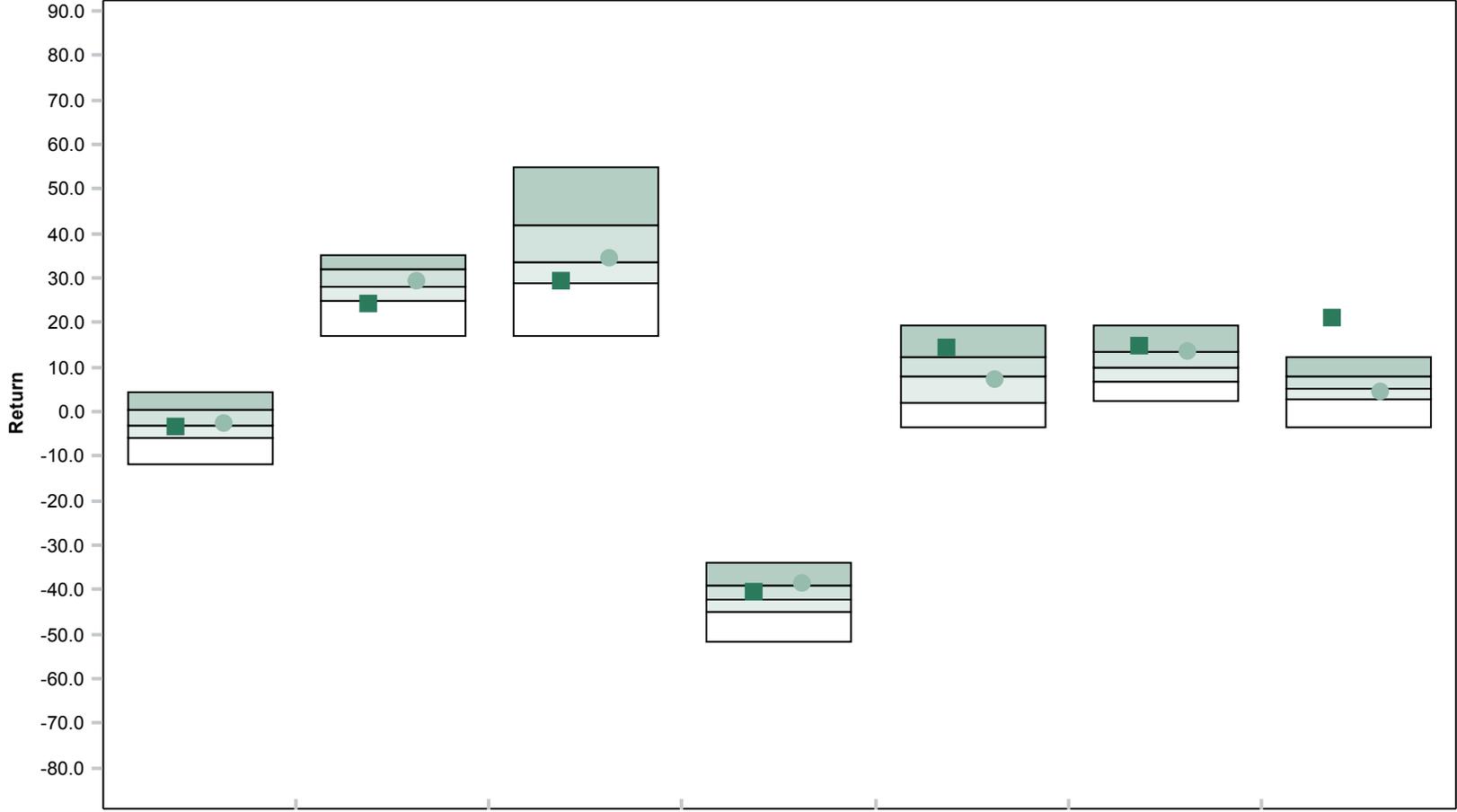
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Small Company HLS	4.43 (72)	16.02 (19)	27.10 (73)	13.66 (60)	1.28 (58)	5.78 (21)	11.50 (13)
● Russell 2000 Growth Index	4.84 (61)	14.08 (38)	31.18 (45)	14.19 (52)	2.96 (31)	5.52 (26)	10.55 (28)
5th Percentile	8.26	18.57	36.79	18.31	5.33	7.74	12.19
1st Quartile	6.48	15.22	33.39	16.05	3.29	5.53	10.69
Median	5.22	13.28	30.86	14.24	1.80	4.41	9.70
3rd Quartile	4.21	11.60	26.78	12.77	-0.31	3.28	8.49
95th Percentile	2.42	7.50	20.70	5.84	-2.76	0.63	6.35

Hartford Small Company HLS

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Hartford Small Company HLS	-3.36 (52)	24.13 (78)	29.29 (73)	-40.60 (37)	14.23 (16)	14.43 (22)	21.01 (1)
● Russell 2000 Growth Index	-2.91 (47)	29.09 (46)	34.47 (46)	-38.54 (20)	7.05 (53)	13.35 (27)	4.15 (65)
5th Percentile	4.43	35.24	54.67	-33.79	19.44	19.42	12.43
1st Quartile	0.53	31.83	41.72	-39.15	12.39	13.59	7.93
Median	-3.23	28.20	33.47	-42.22	7.82	9.98	5.31
3rd Quartile	-5.75	24.71	28.85	-45.16	2.03	6.63	2.78
95th Percentile	-11.91	17.07	16.95	-51.91	-3.51	2.18	-3.44

Hartford Small Company HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA Portfolio Assets : -
 Fund Family : Hartford Life Investment Advisors LLC Portfolio Manager : Team Managed
 Ticker : PM Tenure :
 Inception Date : 08/09/1996 Fund Style : IM U.S. Small Cap Growth Equity (MF)
 Fund Assets : - Style Benchmark : Russell 2000 Growth Index

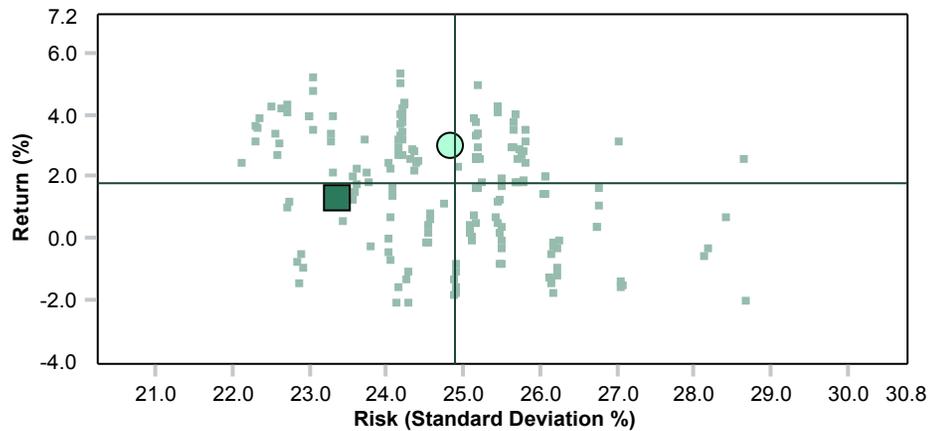
Fund Investment Policy

The Fund seeks growth of capital by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small capitalization companies.

Historical Statistics (10/01/07 - 09/30/12) *

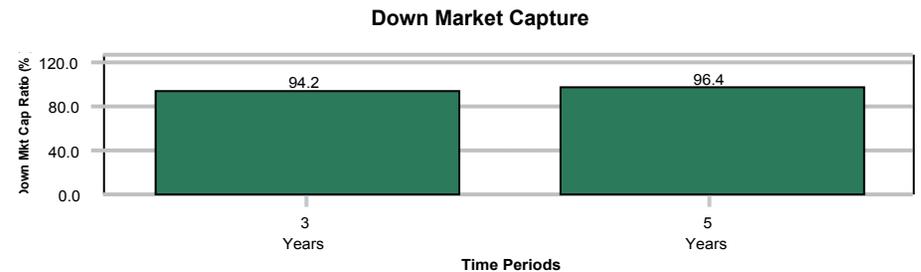
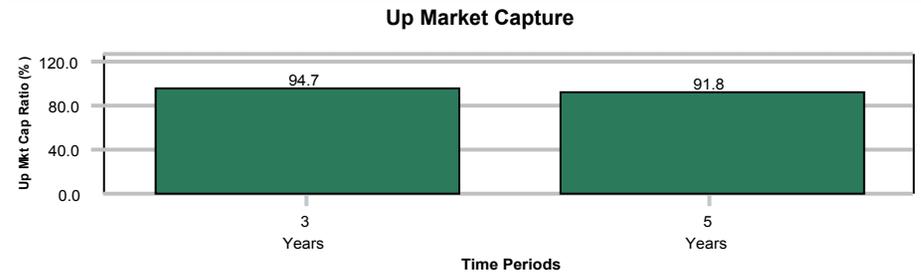
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	1.28	23.37	0.14	-1.55	0.93	0.97	4.20	-0.47	23.50	09/01/1996
Russell 2000 Growth Index	2.96	24.83	0.22	0.00	1.00	1.00	0.00	N/A	24.95	09/01/1996
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	0.00	0.10	24.95	-0.22	0.00	09/01/1996

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Hartford Small Company HLS	1.28	23.37
○ Russell 2000 Growth Index	2.96	24.83
— Median	1.80	24.90

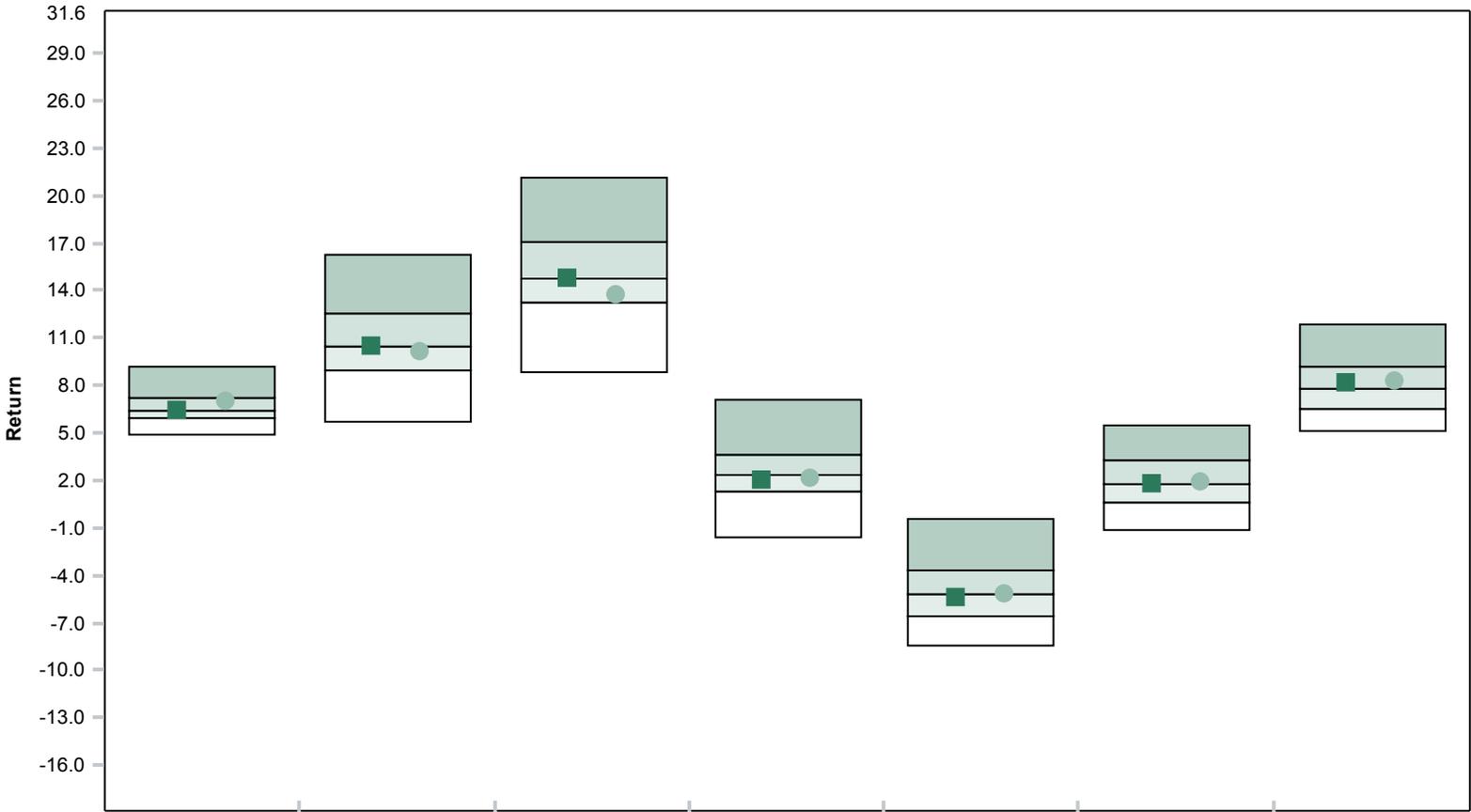
Up Down Market Capture



* Monthly periodicity used.

American Beacon Intl Eq Index Inst

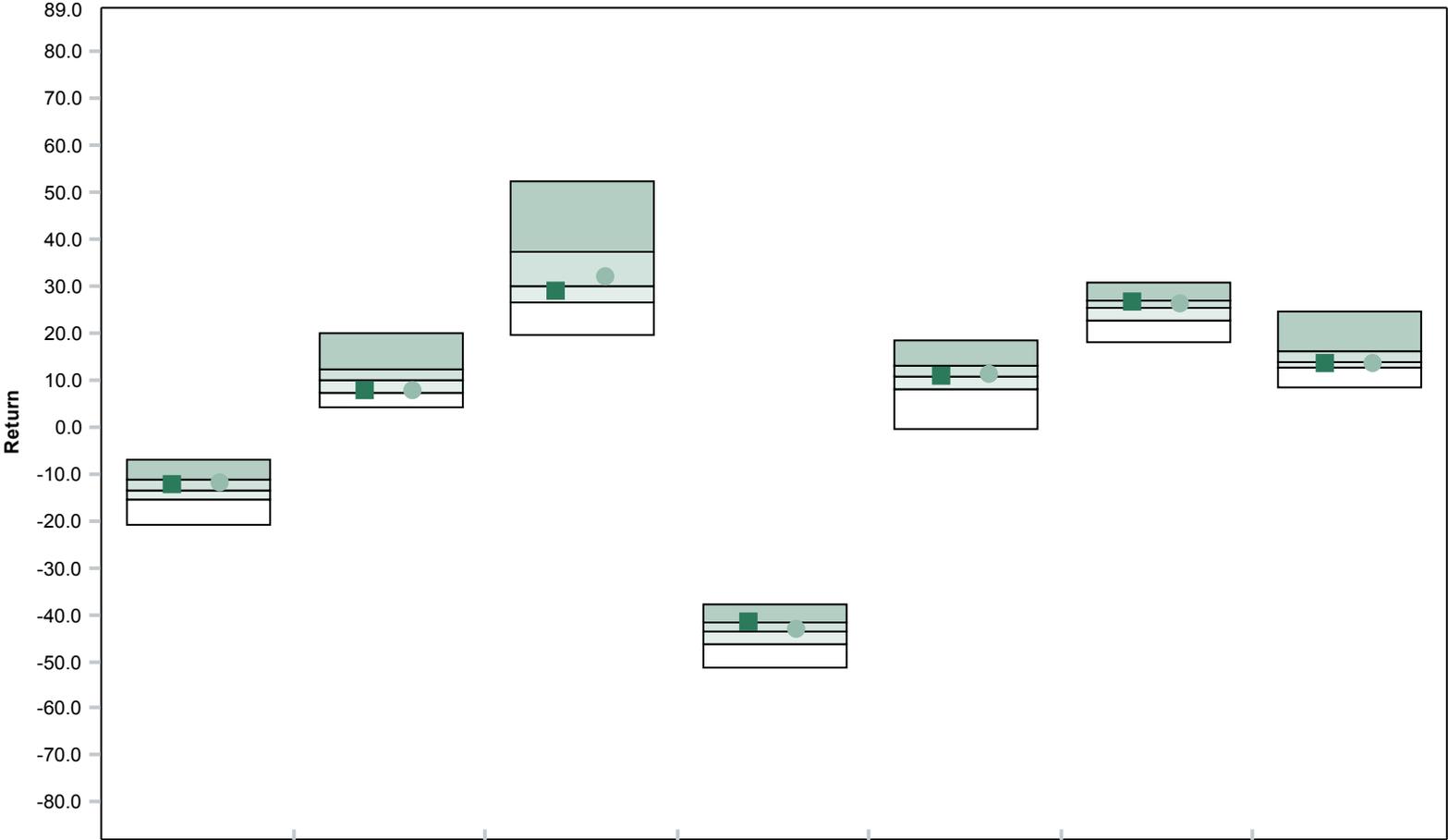
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Intl Eq Index Inst	6.35 (54)	10.43 (50)	14.76 (50)	1.94 (63)	-5.37 (54)	1.81 (50)	8.16 (40)
● MSCI EAFE (net)	6.92 (32)	10.08 (57)	13.75 (67)	2.12 (58)	-5.24 (51)	1.85 (50)	8.20 (39)
5th Percentile	9.13	16.25	21.17	7.06	-0.44	5.48	11.86
1st Quartile	7.16	12.50	17.12	3.65	-3.71	3.22	9.17
Median	6.40	10.42	14.75	2.40	-5.21	1.80	7.77
3rd Quartile	5.97	8.92	13.22	1.31	-6.61	0.59	6.50
95th Percentile	4.90	5.71	8.78	-1.56	-8.49	-1.16	5.07

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Beacon Intl Eq Index Inst	-12.50 (40)	7.56 (73)	28.72 (59)	-41.85 (28)	10.68 (50)	26.52 (31)	13.58 (54)
● MSCI EAFE (net)	-12.14 (34)	7.75 (71)	31.78 (43)	-43.38 (47)	11.17 (44)	26.34 (33)	13.54 (55)
5th Percentile	-6.92	20.09	52.59	-37.77	18.46	30.80	24.77
1st Quartile	-11.40	12.42	37.32	-41.56	13.18	27.09	16.05
Median	-13.37	10.00	30.09	-43.82	10.66	25.27	13.74
3rd Quartile	-15.58	7.40	26.70	-46.28	8.15	22.87	12.51
95th Percentile	-20.88	4.31	19.52	-51.54	-0.51	18.21	8.50

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$574 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIX	PM Tenure :	2010--2011--2012
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$342 Million	Style Benchmark :	MSCI EAFE (net)

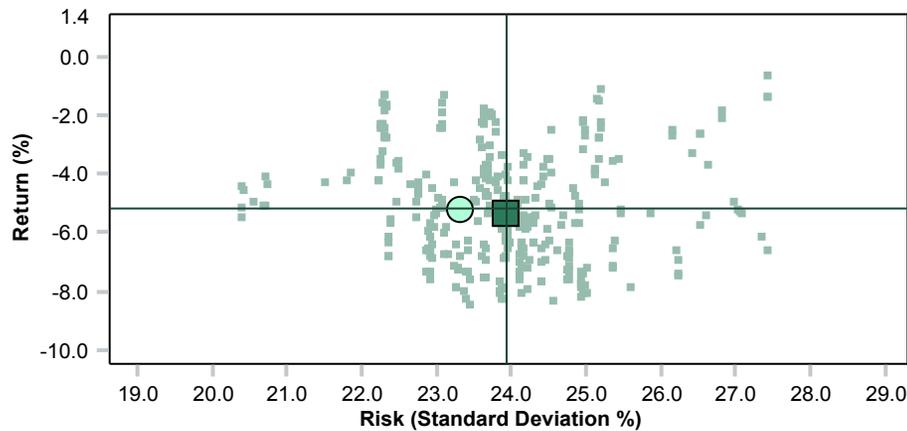
Fund Investment Policy

The Fund seeks to match the performance of the Morgan Stanley Capital International Europe, Asia and Far East Capitalization Weighted Index as closely as possible before the deduction of Fund expenses.

Historical Statistics (10/01/07 - 09/30/12) *

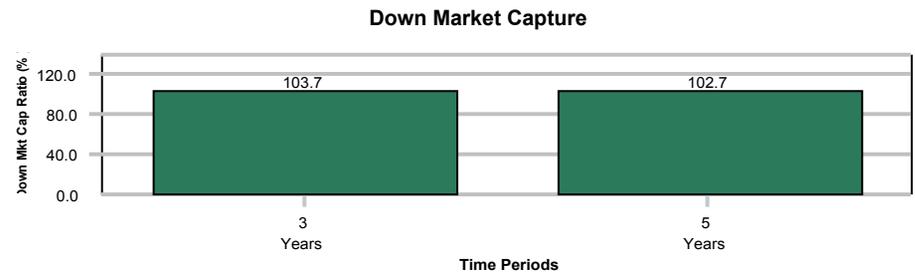
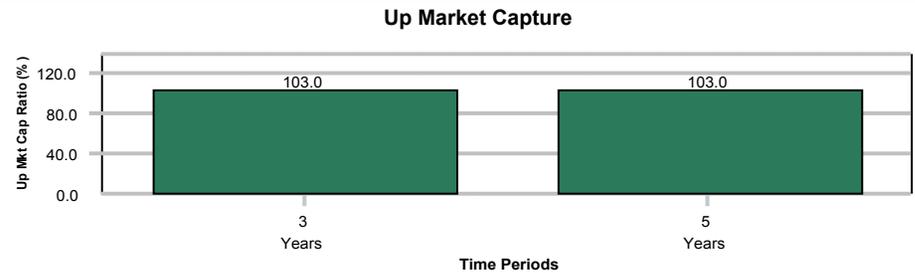
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	-5.37	23.92	-0.14	0.05	1.02	0.98	3.07	0.00	24.03	08/01/2000
MSCI EAFE (net)	-5.24	23.32	-0.14	0.00	1.00	1.00	0.00	N/A	23.44	08/01/2000
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.69	0.00	0.09	23.44	0.14	0.00	08/01/2000

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	-5.37	23.92
MSCI EAFE (net)	-5.24	23.32
Median	-5.21	23.92

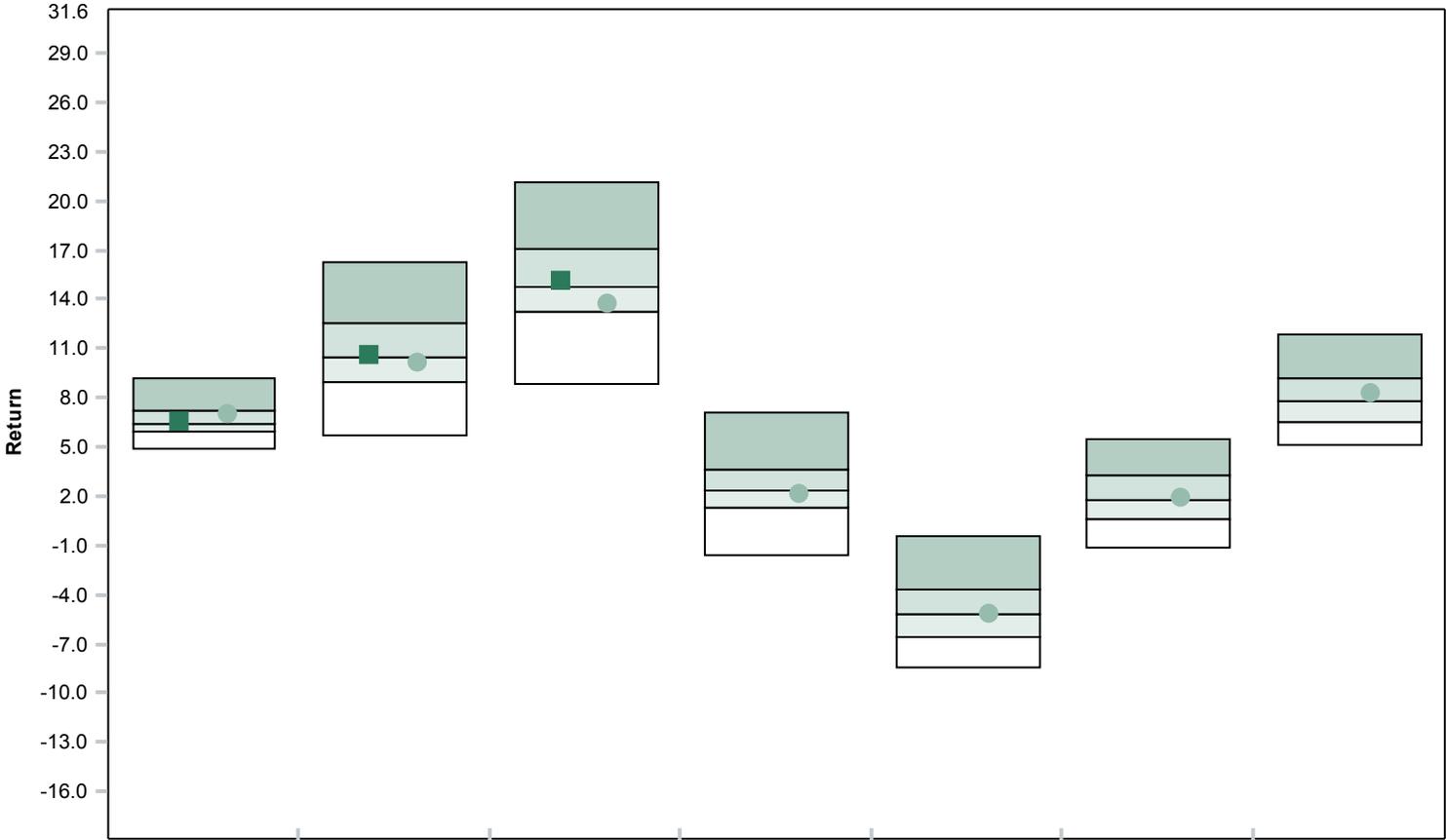
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

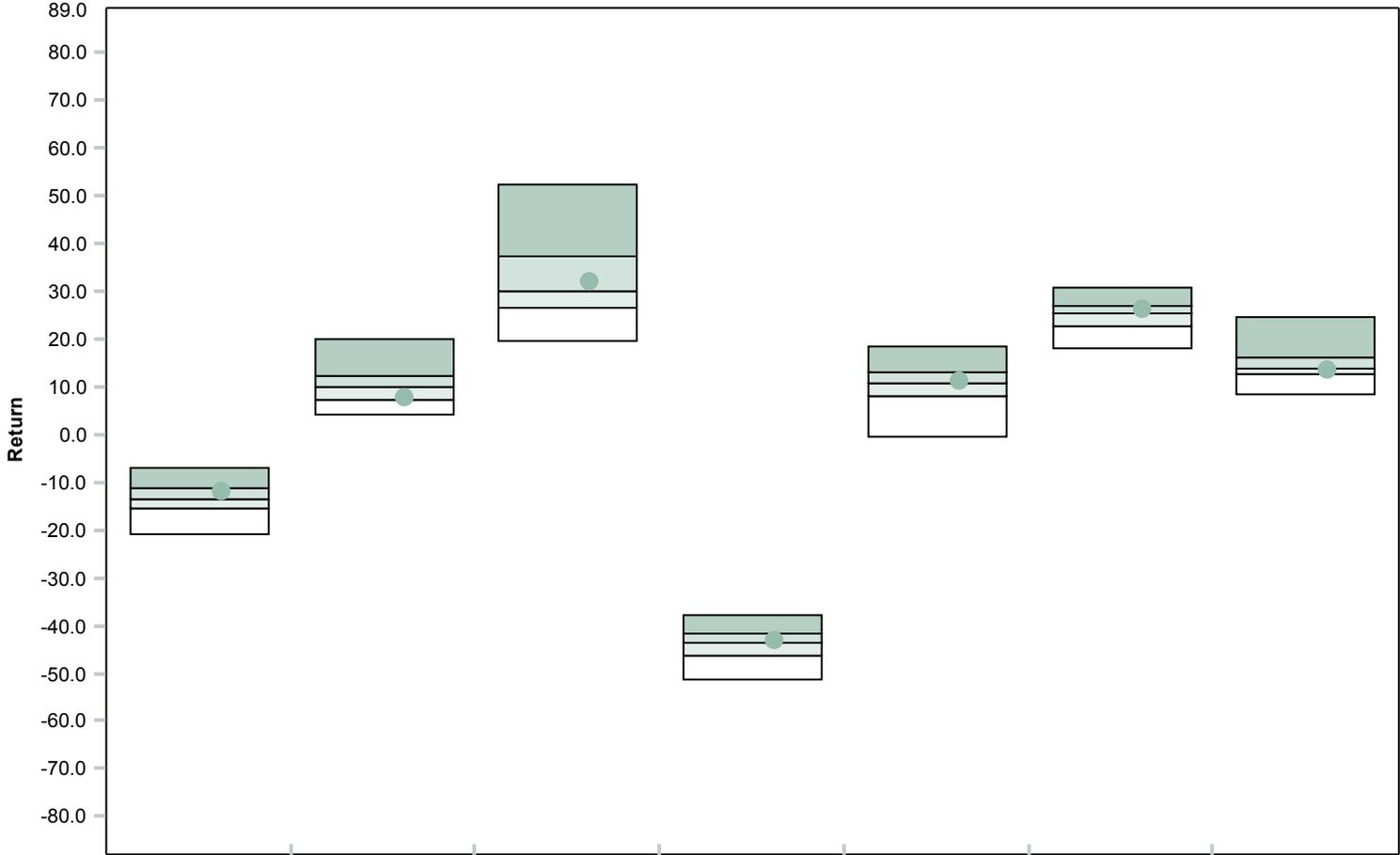
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Developed Markets Index Admiral	6.46 (47)	10.60 (46)	15.06 (46)	N/A	N/A	N/A	N/A
● MSCI EAFE (net)	6.92 (32)	10.08 (57)	13.75 (67)	2.12 (58)	-5.24 (51)	1.85 (50)	8.20 (39)
5th Percentile	9.13	16.25	21.17	7.06	-0.44	5.48	11.86
1st Quartile	7.16	12.50	17.12	3.65	-3.71	3.22	9.17
Median	6.40	10.42	14.75	2.40	-5.21	1.80	7.77
3rd Quartile	5.97	8.92	13.22	1.31	-6.61	0.59	6.50
95th Percentile	4.90	5.71	8.78	-1.56	-8.49	-1.16	5.07

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Developed Markets Index Admiral	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (net)	-12.14 (34)	7.75 (71)	31.78 (43)	-43.38 (47)	11.17 (44)	26.34 (33)	13.54 (55)
5th Percentile	-6.92	20.09	52.59	-37.77	18.46	30.80	24.77
1st Quartile	-11.40	12.42	37.32	-41.56	13.18	27.09	16.05
Median	-13.37	10.00	30.09	-43.82	10.66	25.27	13.74
3rd Quartile	-15.58	7.40	26.70	-46.28	8.15	22.87	12.51
95th Percentile	-20.88	4.31	19.52	-51.54	-0.51	18.21	8.50

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$10,428 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$1,099 Million	Style Benchmark :	MSCI EAFE (net)

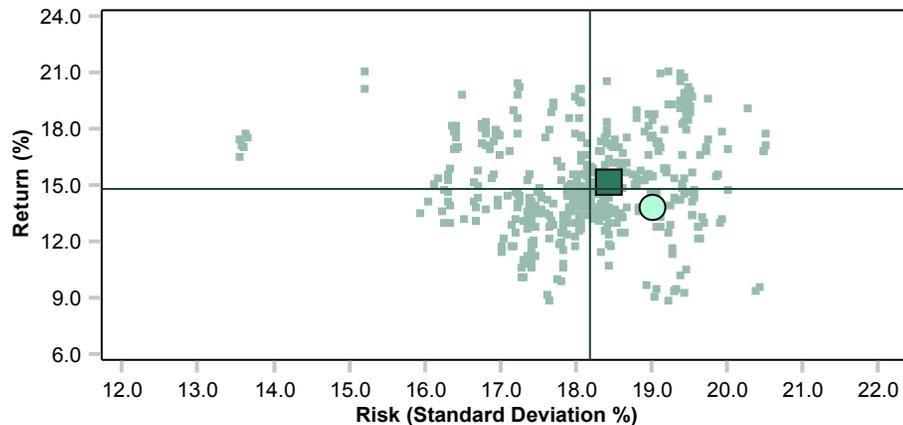
Fund Investment Policy

The Fund seeks to track the performance of the MSCI Europe, Australia, and Far East (EAFE) Index. The Fund seeks to achieve its investment objective by investing in other Vanguard mutual Funds and/or directly in securities included in the Index.

Historical Statistics (10/01/11 - 09/30/12) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	15.06	18.46	0.86	1.69	0.96	0.97	3.12	0.33	18.47	10/01/2011
MSCI EAFE (net)	13.75	19.05	0.77	0.00	1.00	1.00	0.00	N/A	19.05	10/01/2011
90 Day U.S. Treasury Bill	0.05	0.01	N/A	0.05	0.00	0.12	19.05	-0.77	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	15.06	18.46
○ MSCI EAFE (net)	13.75	19.05
— Median	14.75	18.20

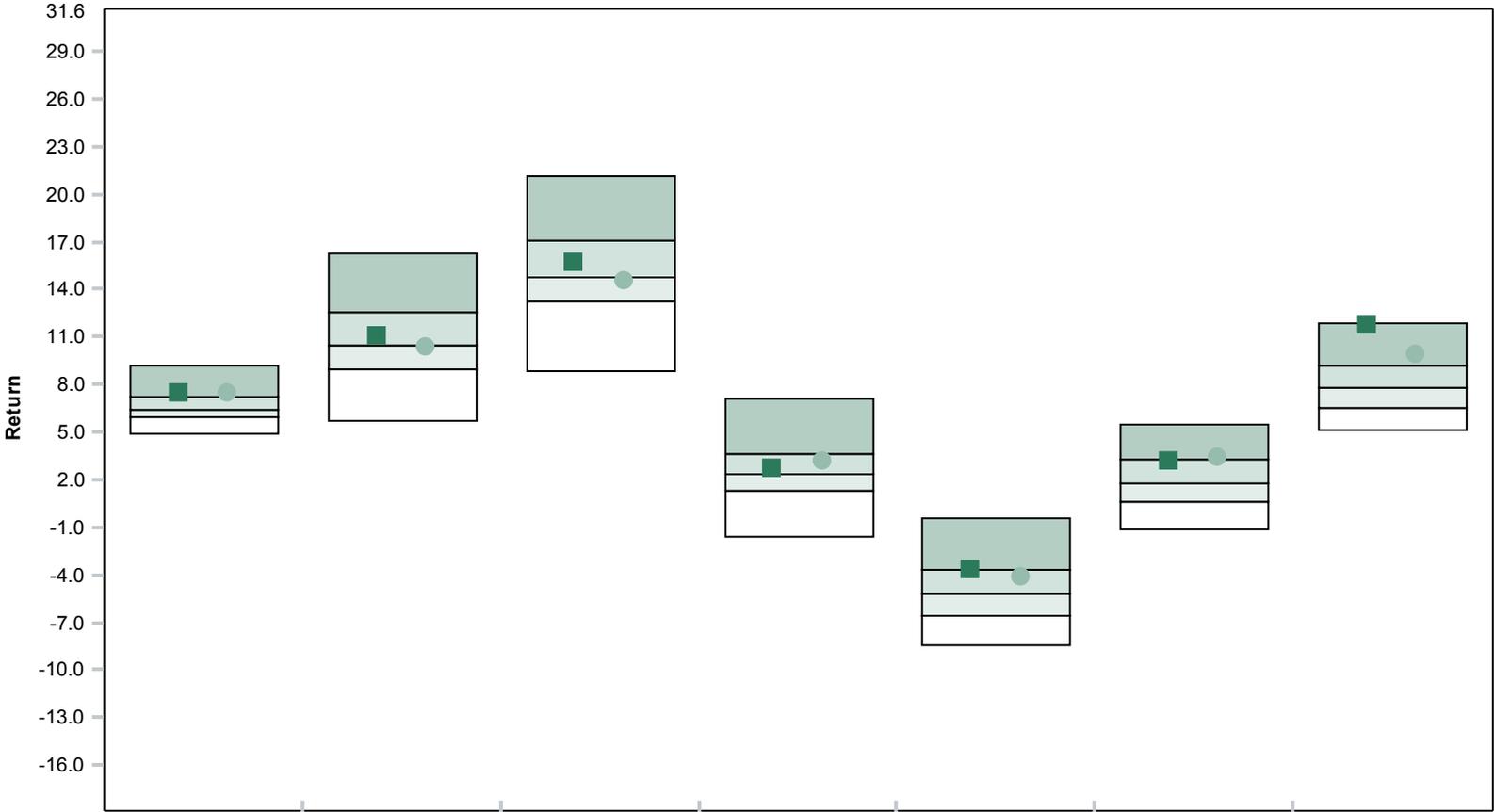
Up Down Market Capture

No data found.

* Monthly periodicity used.

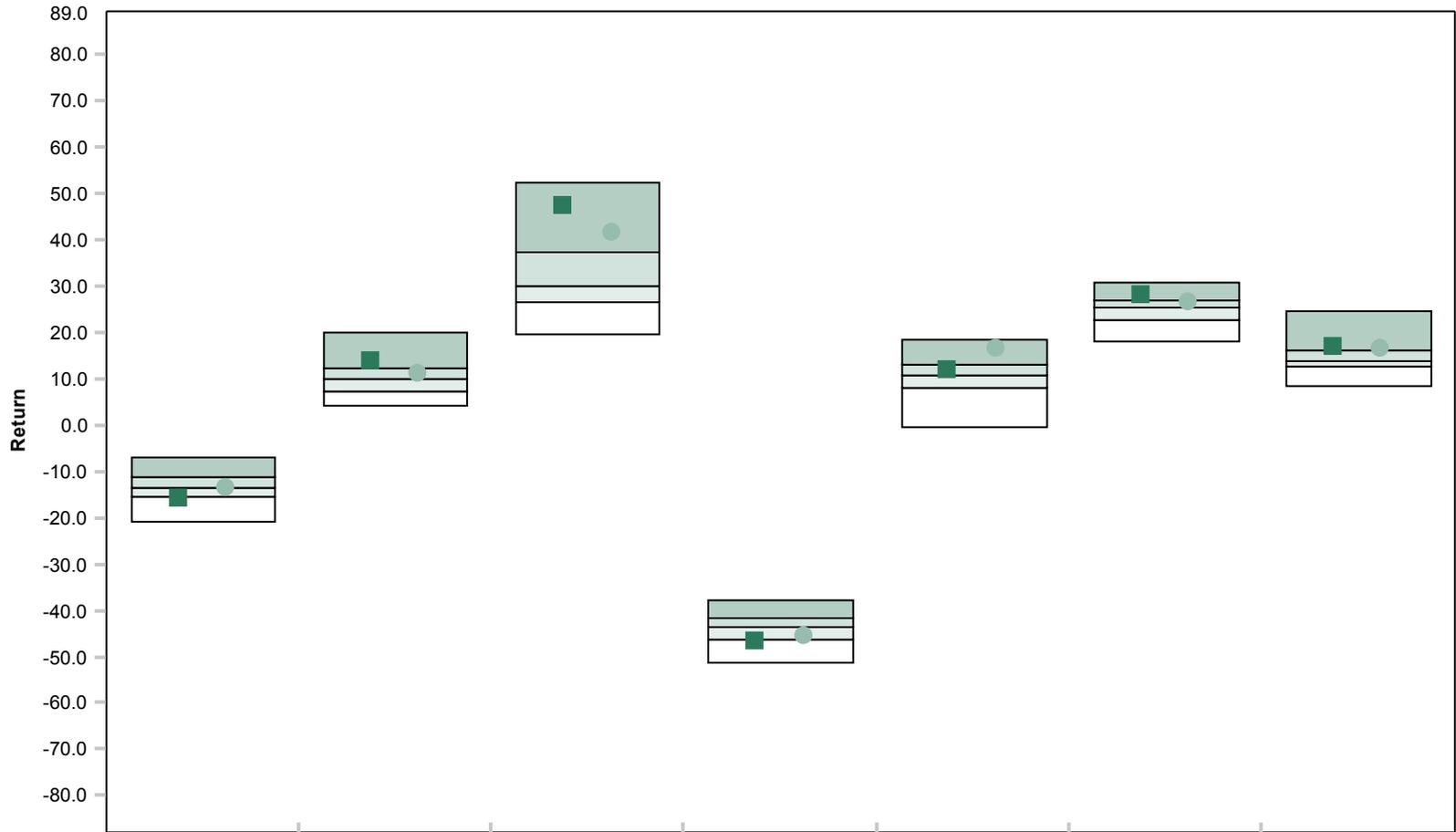
Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox International Stock	7.41 (23)	10.98 (40)	15.67 (37)	2.69 (44)	-3.70 (25)	3.20 (26)	11.72 (6)
● MSCI AC World ex USA (Net)	7.40 (23)	10.38 (51)	14.49 (56)	3.17 (30)	-4.12 (31)	3.33 (25)	9.84 (17)
5th Percentile	9.13	16.25	21.17	7.06	-0.44	5.48	11.86
1st Quartile	7.16	12.50	17.12	3.65	-3.71	3.22	9.17
Median	6.40	10.42	14.75	2.40	-5.21	1.80	7.77
3rd Quartile	5.97	8.92	13.22	1.31	-6.61	0.59	6.50
95th Percentile	4.90	5.71	8.78	-1.56	-8.49	-1.16	5.07

Peer Group Analysis - IM International Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Dodge & Cox International Stock	-15.97 (81)	13.69 (17)	47.46 (9)	-46.69 (78)	11.71 (39)	28.01 (18)	16.75 (20)
● MSCI AC World ex USA (Net)	-13.71 (55)	11.15 (36)	41.45 (18)	-45.53 (67)	16.65 (9)	26.65 (30)	16.62 (21)
5th Percentile	-6.92	20.09	52.59	-37.77	18.46	30.80	24.77
1st Quartile	-11.40	12.42	37.32	-41.56	13.18	27.09	16.05
Median	-13.37	10.00	30.09	-43.82	10.66	25.27	13.74
3rd Quartile	-15.58	7.40	26.70	-46.28	8.15	22.87	12.51
95th Percentile	-20.88	4.31	19.52	-51.54	-0.51	18.21	8.50

Dodge & Cox International Stock

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund
 Fund Family : Dodge & Cox
 Ticker : DODFX
 Inception Date : 05/01/2001
 Fund Assets : \$34,242 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$34,242 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Core Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

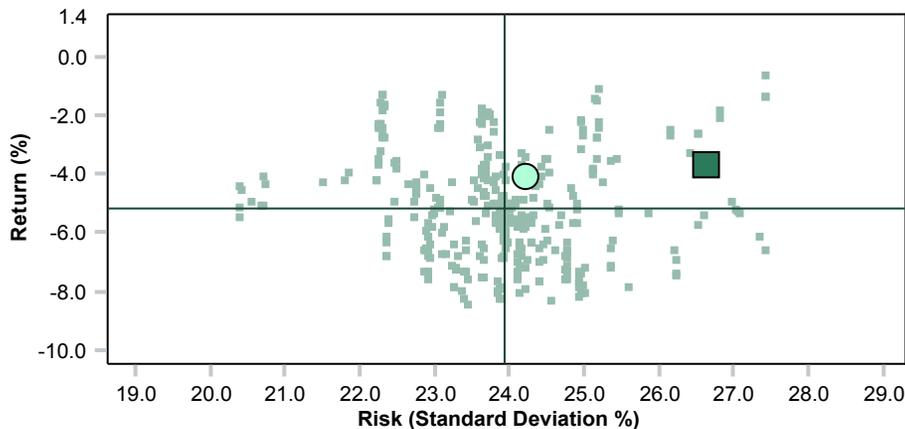
Fund Investment Policy

The Fund seeks long-term growth of principal and income by investing primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets.

Historical Statistics (10/01/07 - 09/30/12) *

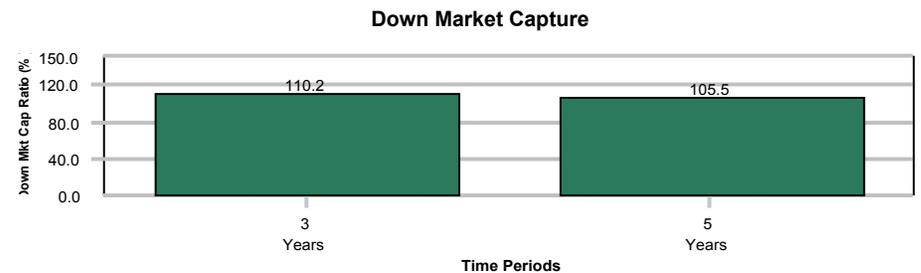
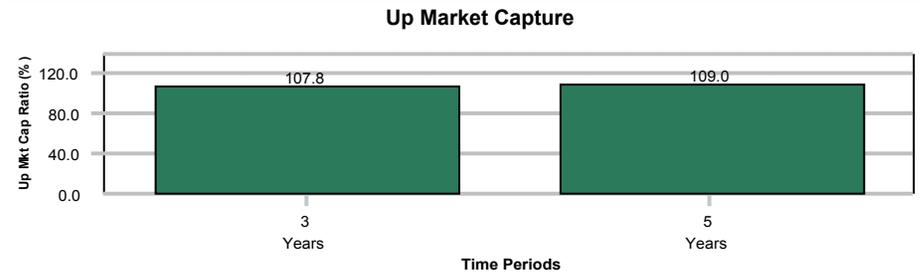
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	-3.70	26.64	-0.03	1.16	1.08	0.97	4.98	0.21	26.74	06/01/2001
MSCI AC World ex USA (Net)	-4.12	24.22	-0.08	0.00	1.00	1.00	0.00	N/A	24.34	06/01/2001
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.69	0.00	0.10	24.34	0.08	0.00	06/01/2001

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Dodge & Cox International Stock	-3.70	26.64
○ MSCI AC World ex USA (Net)	-4.12	24.22
— Median	-5.21	23.92

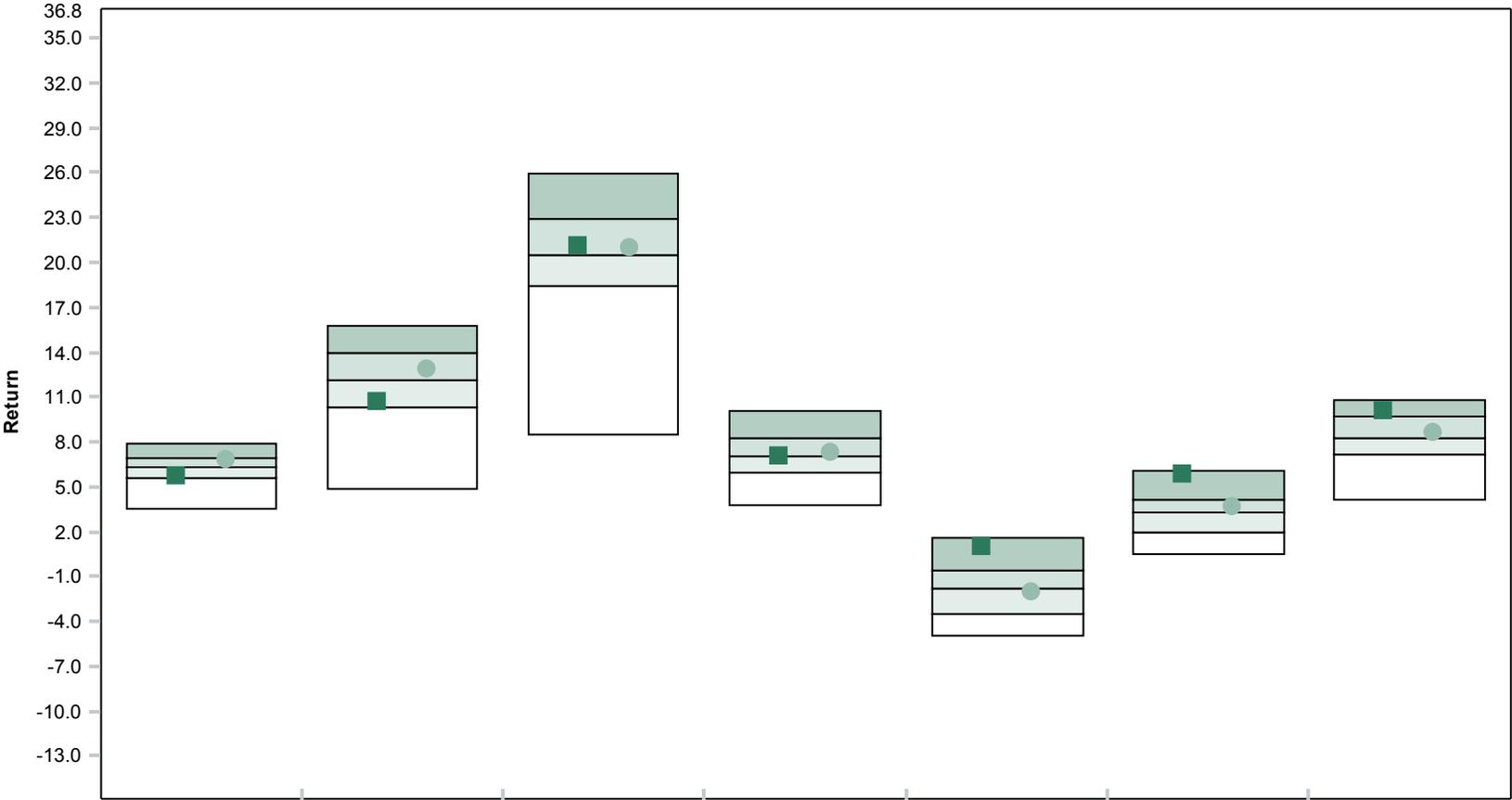
Up Down Market Capture



* Monthly periodicity used.

Mutual Global Discovery A

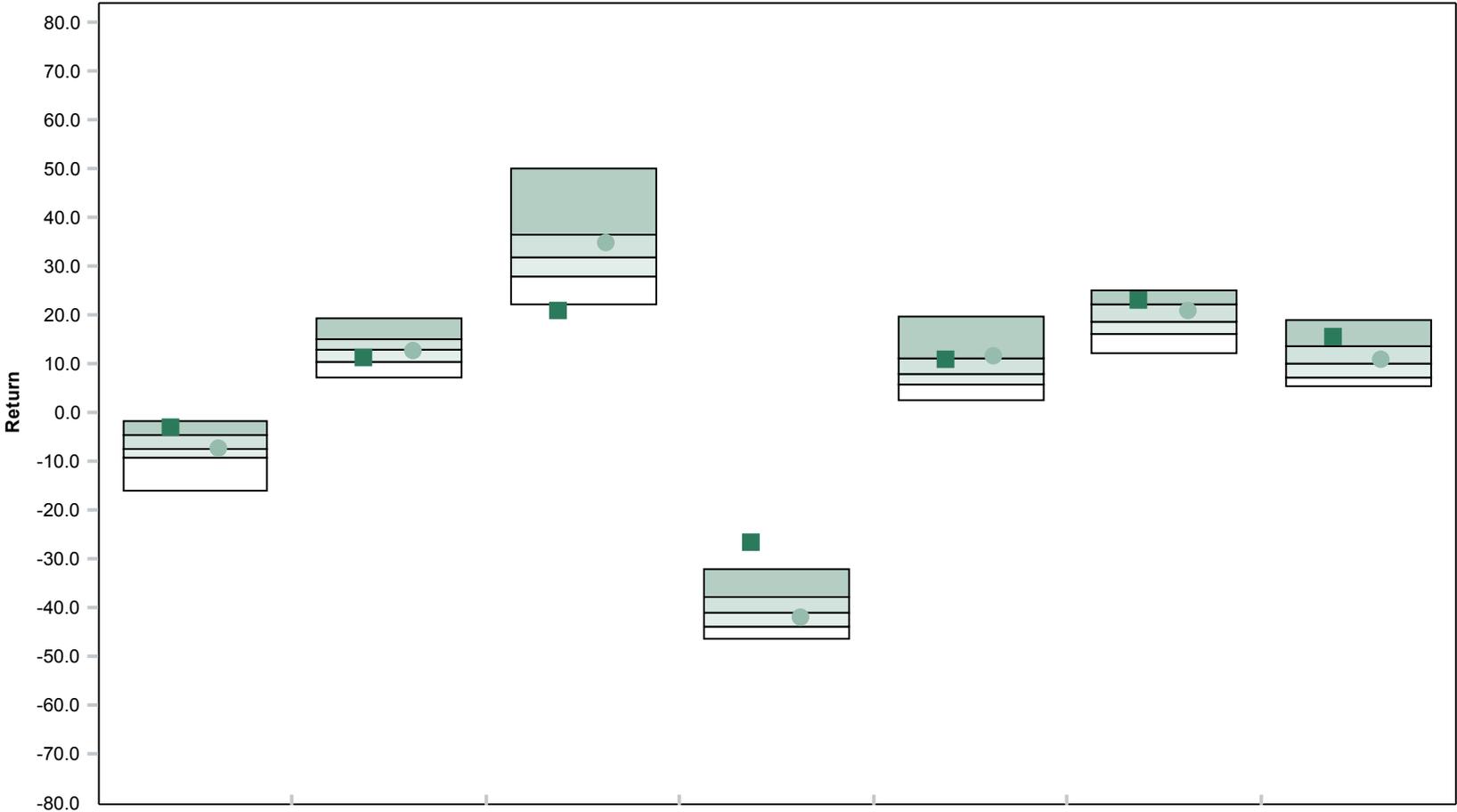
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mutual Global Discovery A	5.65 (73)	10.67 (70)	21.09 (46)	7.01 (52)	0.95 (10)	5.88 (7)	10.10 (13)
● MSCI AC World Index (Net)	6.84 (30)	12.88 (38)	20.99 (47)	7.23 (47)	-2.07 (54)	3.59 (41)	8.61 (42)
5th Percentile	7.84	15.78	25.99	10.04	1.53	6.03	10.84
1st Quartile	6.92	13.90	22.91	8.22	-0.57	4.13	9.65
Median	6.25	12.09	20.49	7.09	-1.86	3.24	8.25
3rd Quartile	5.59	10.32	18.42	5.90	-3.48	1.91	7.14
95th Percentile	3.49	4.87	8.52	3.78	-5.01	0.54	4.09

Mutual Global Discovery A

Peer Group Analysis - IM Global Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Mutual Global Discovery A	-2.99 (13)	11.08 (68)	20.89 (96)	-26.73 (3)	10.96 (26)	23.02 (18)	15.29 (11)
● MSCI AC World Index (Net)	-7.35 (51)	12.67 (53)	34.63 (35)	-42.19 (68)	11.66 (25)	20.95 (39)	10.83 (43)
5th Percentile	-1.72	19.26	49.86	-31.94	19.79	25.01	18.99
1st Quartile	-4.56	15.17	36.48	-37.58	11.00	22.13	13.71
Median	-7.33	12.90	31.73	-40.88	8.04	18.79	10.05
3rd Quartile	-9.04	10.41	28.10	-43.81	5.66	16.20	7.32
95th Percentile	-16.07	7.16	22.24	-46.48	2.44	12.34	5.39

Mutual Global Discovery A

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$17,207 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat
Ticker :	TEDIX	PM Tenure :	2005--2009
Inception Date :	11/01/1996	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	\$7,406 Million	Style Benchmark :	MSCI AC World Index (Net)

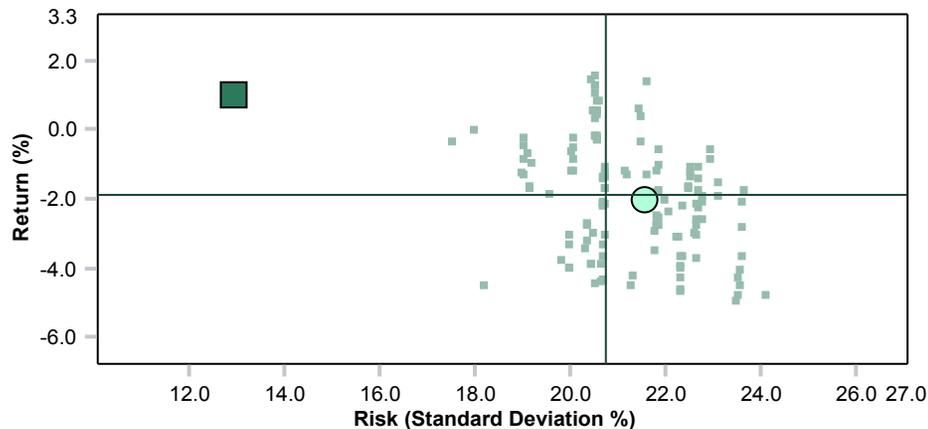
Fund Investment Policy

The Fund seeks capital appreciation. Under normal market conditions, the Fund invests mainly in equity securities of companies that the Manager believes are available at market prices less than their value based on certain recognized criteria. The fund generally invests a majority of its assets in foreign securities.

Historical Statistics (10/01/07 - 09/30/12) *

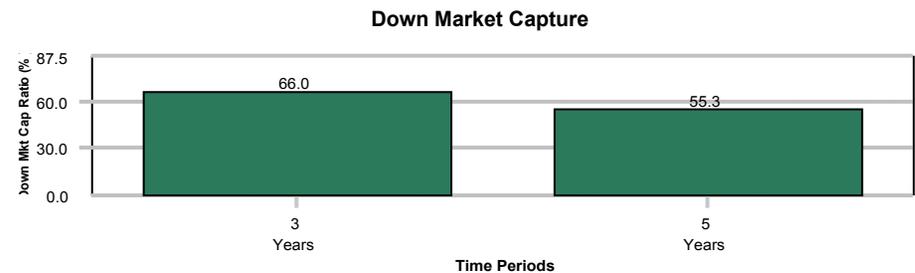
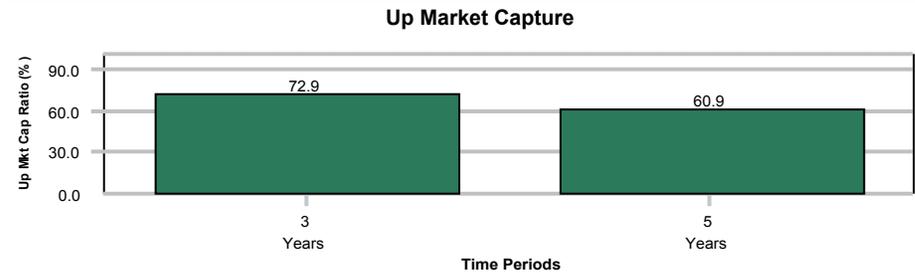
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery A	0.95	12.95	0.08	1.65	0.56	0.88	10.40	0.14	13.09	12/01/1996
MSCI AC World Index (Net)	-2.07	21.55	-0.02	0.00	1.00	1.00	0.00	N/A	21.67	12/01/1996
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.70	-0.01	0.10	21.67	0.02	0.00	12/01/1996

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Mutual Global Discovery A	0.95	12.95
○ MSCI AC World Index (Net)	-2.07	21.55
— Median	-1.86	20.73

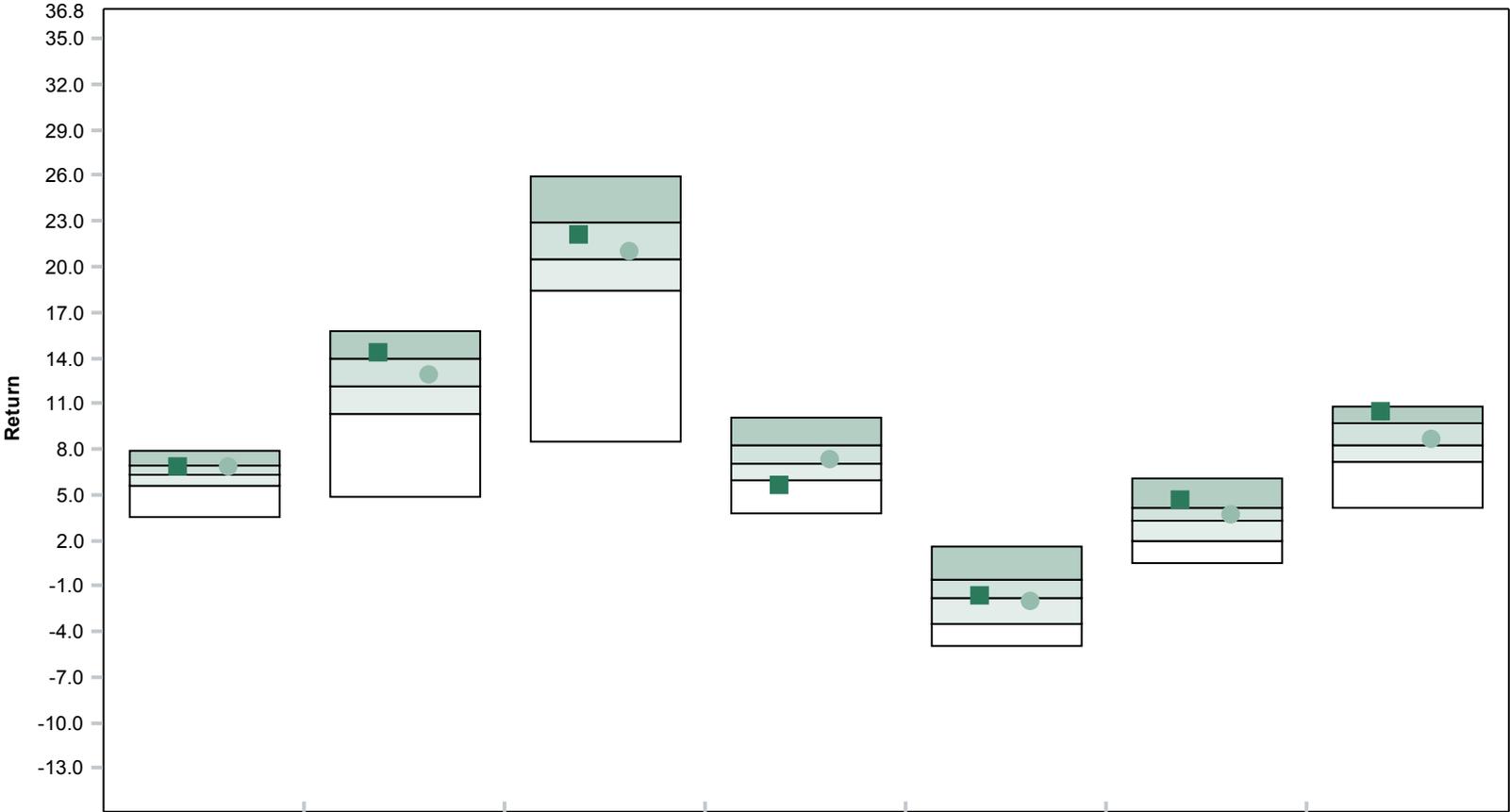
Up Down Market Capture



* Monthly periodicity used.

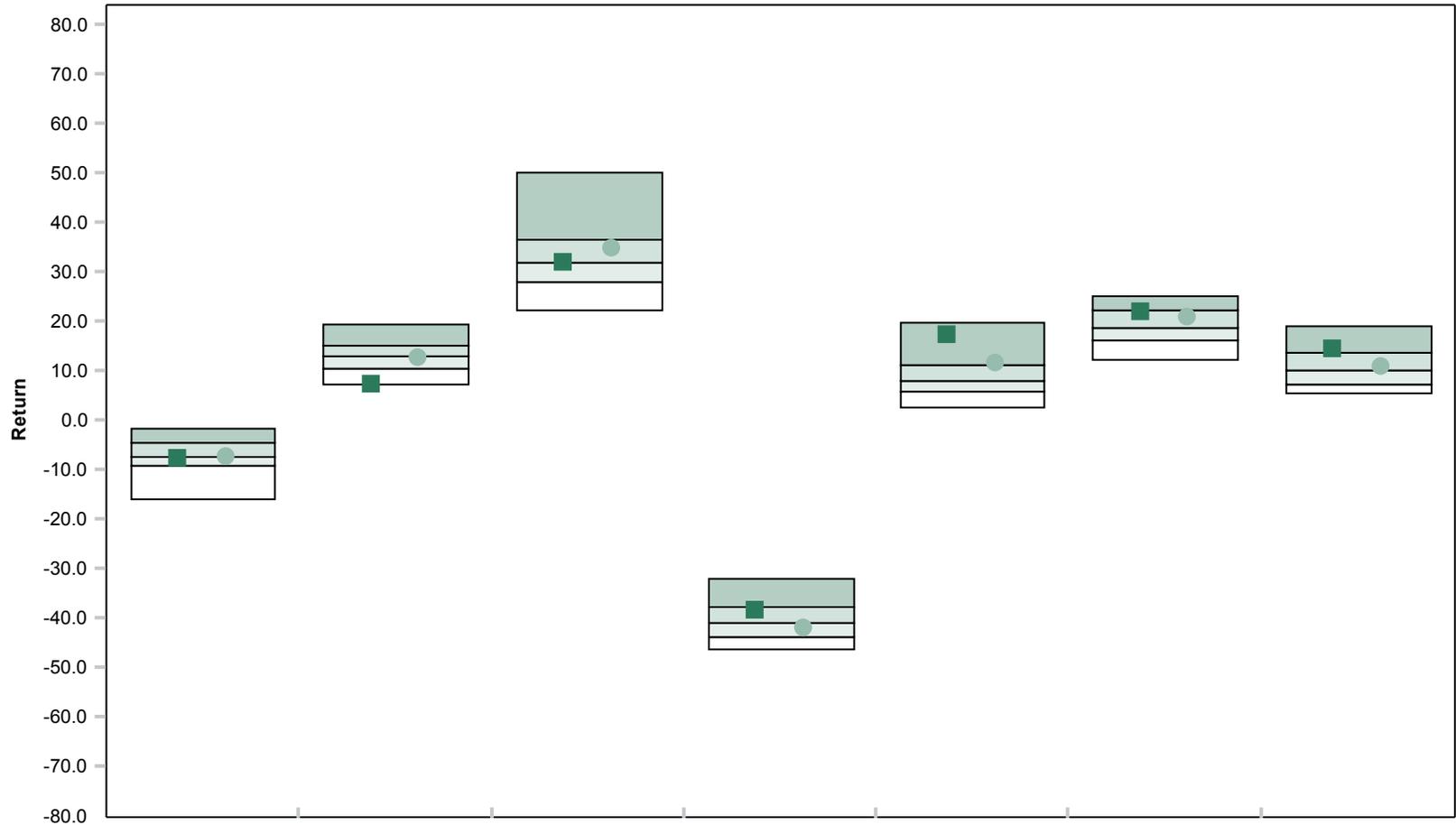
American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Cap Wrld G&I	6.77 (34)	14.29 (18)	22.03 (34)	5.56 (80)	-1.70 (47)	4.56 (17)	10.47 (11)
● MSCI AC World Index (Net)	6.84 (30)	12.88 (38)	20.99 (47)	7.23 (47)	-2.07 (54)	3.59 (41)	8.61 (42)
5th Percentile	7.84	15.78	25.99	10.04	1.53	6.03	10.84
1st Quartile	6.92	13.90	22.91	8.22	-0.57	4.13	9.65
Median	6.25	12.09	20.49	7.09	-1.86	3.24	8.25
3rd Quartile	5.59	10.32	18.42	5.90	-3.48	1.91	7.14
95th Percentile	3.49	4.87	8.52	3.78	-5.01	0.54	4.09

Peer Group Analysis - IM Global Core Equity (MF)



	2011	2010	2009	2008	2007	2006	2005
■ American Funds Cap Wrld G&I	-7.84 (57)	7.40 (94)	31.88 (48)	-38.60 (33)	17.09 (13)	21.85 (29)	14.28 (18)
● MSCI AC World Index (Net)	-7.35 (51)	12.67 (53)	34.63 (35)	-42.19 (68)	11.66 (25)	20.95 (39)	10.83 (43)
5th Percentile	-1.72	19.26	49.86	-31.94	19.79	25.01	18.99
1st Quartile	-4.56	15.17	36.48	-37.58	11.00	22.13	13.71
Median	-7.33	12.90	31.73	-40.88	8.04	18.79	10.05
3rd Quartile	-9.04	10.41	28.10	-43.81	5.66	16.20	7.32
95th Percentile	-16.07	7.16	22.24	-46.48	2.44	12.34	5.39

American Funds Cap Wrld G&I

Fund Information

Fund Name : Capital World Growth & Income Fund, Inc; Class R-3 Shares
 Fund Family : American Funds
 Ticker : RWICX
 Inception Date : 06/06/2002
 Fund Assets : \$2,112 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$64,919 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM Global Core Equity (MF)
 Style Benchmark : MSCI AC World Index (Net)

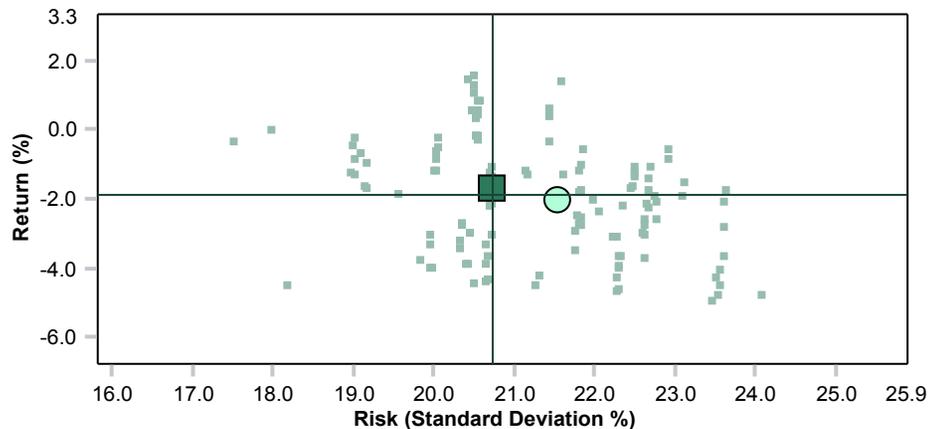
Fund Investment Policy

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of well-established companies located around the world and that the investment adviser believes to be relatively resilient to market declines.

Historical Statistics (10/01/07 - 09/30/12) *

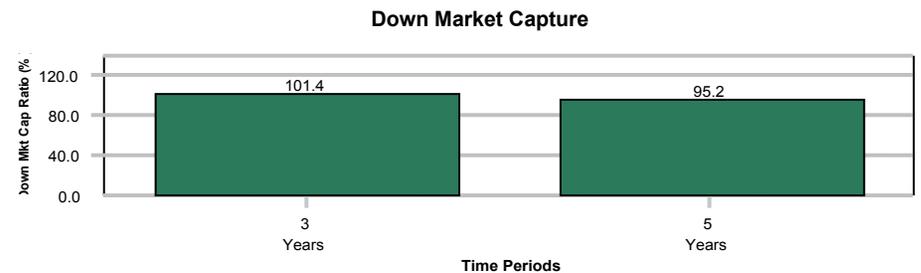
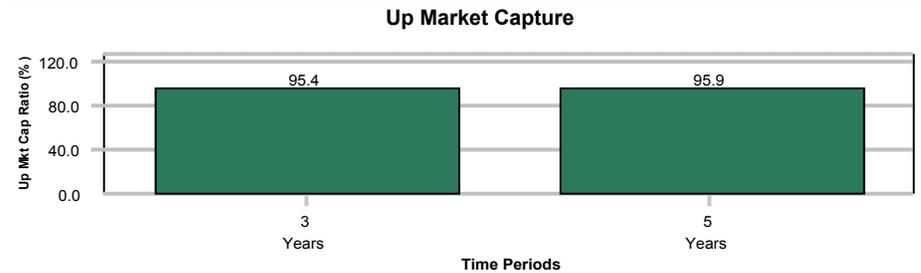
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	-1.70	20.73	-0.01	0.21	0.95	0.98	3.45	0.06	20.84	07/01/2002
MSCI AC World Index (Net)	-2.07	21.55	-0.02	0.00	1.00	1.00	0.00	N/A	21.67	07/01/2002
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.70	-0.01	0.10	21.67	0.02	0.00	07/01/2002

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
American Funds Cap Wrld G&I	-1.70	20.73
MSCI AC World Index (Net)	-2.07	21.55
— Median	-1.86	20.73

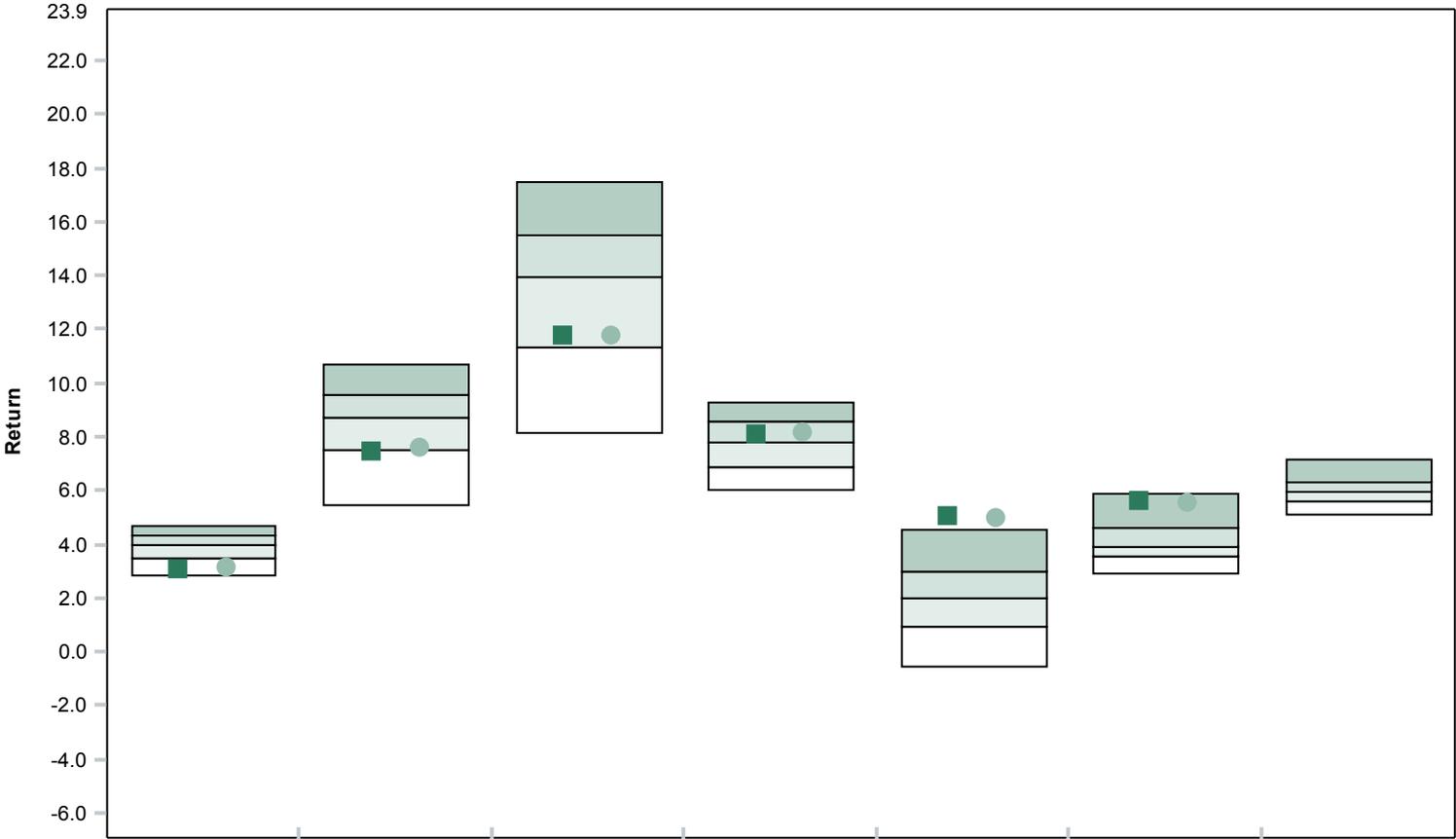
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement Income Inv

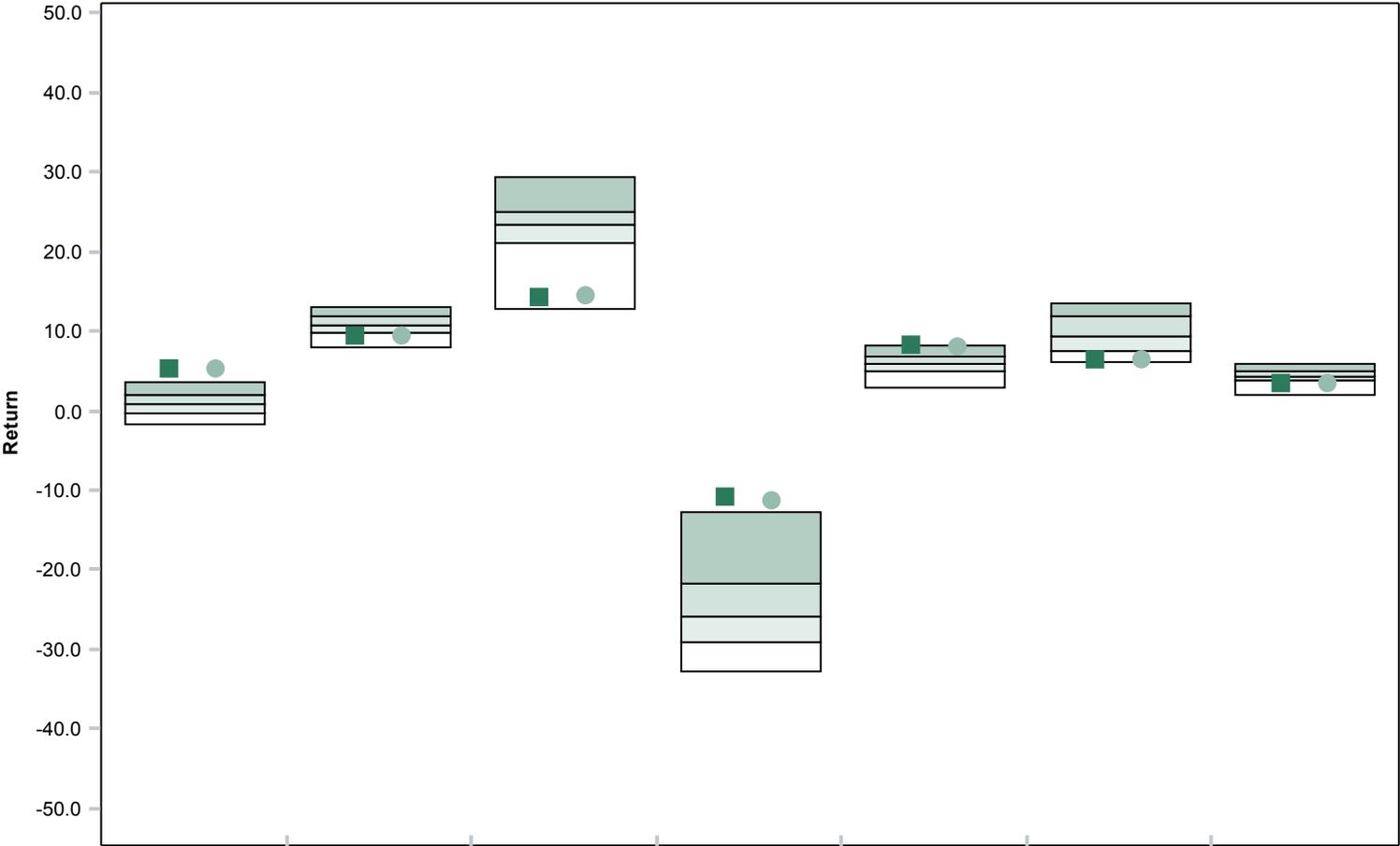
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement Income Inv	3.06 (92)	7.45 (76)	11.74 (72)	8.09 (43)	5.06 (4)	5.56 (8)	N/A
● Vanguard Target Income Composite Index	3.12 (91)	7.54 (75)	11.78 (71)	8.16 (39)	4.99 (4)	5.52 (9)	N/A
5th Percentile	4.69	10.70	17.52	9.25	4.51	5.90	7.12
1st Quartile	4.29	9.59	15.49	8.57	2.96	4.57	6.31
Median	3.95	8.70	13.98	7.78	2.01	3.92	5.97
3rd Quartile	3.49	7.47	11.32	6.86	0.95	3.56	5.58
95th Percentile	2.80	5.47	8.17	6.00	-0.60	2.93	5.07

Vanguard Target Retirement Income Inv

Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement Income Inv	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)	6.38 (91)	3.33 (85)
● Vanguard Target Income Composite Index	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)	6.45 (90)	3.36 (84)
5th Percentile	3.52	13.11	29.27	-12.76	8.11	13.39	5.83
1st Quartile	1.95	11.81	25.11	-21.67	6.74	11.79	5.04
Median	0.75	10.80	23.34	-25.97	5.86	9.44	4.32
3rd Quartile	-0.41	9.92	21.06	-29.01	4.99	7.52	3.82
95th Percentile	-1.71	7.89	12.85	-32.90	2.89	6.14	2.09

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	\$8,499 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTINX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	\$8,499 Million	Style Benchmark :	Vanguard Target Income Composite Index

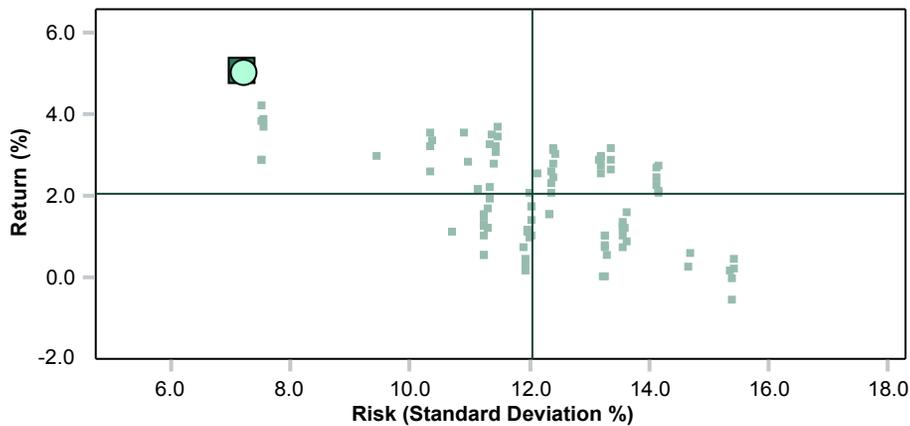
Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation by investing 50% in the Vanguard Total Bond Market Index Fund 50%, 25% in the Vanguard Inflation-Protected Securities Fund, 20% in the Vanguard Total Stock Market Index Fund and 5% in the Vanguard Prime Money Market Fund.

Historical Statistics (10/01/07 - 09/30/12) *

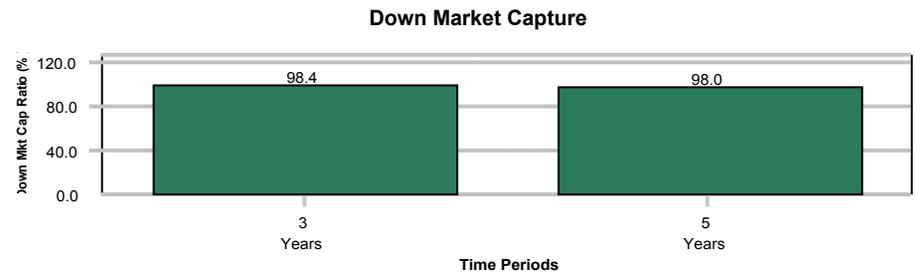
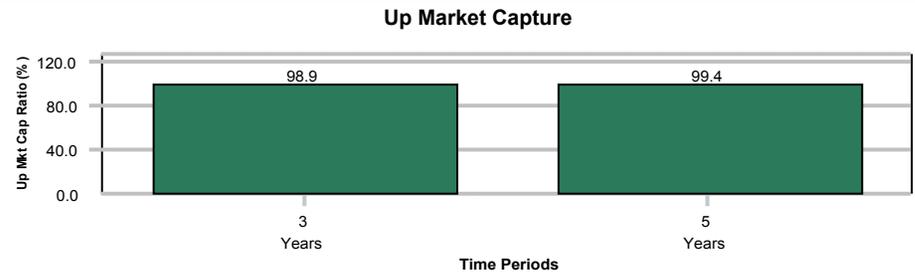
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	5.06	7.22	0.62	0.09	1.00	1.00	0.31	0.22	7.32	11/01/2003
Vanguard Target Income Composite Index	4.99	7.25	0.60	0.00	1.00	1.00	0.00	N/A	7.35	11/01/2003
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.77	-0.01	0.07	7.35	-0.60	0.00	11/01/2003

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	5.06	7.22
Vanguard Target Income Composite Index	4.99	7.25
Median	2.01	12.06

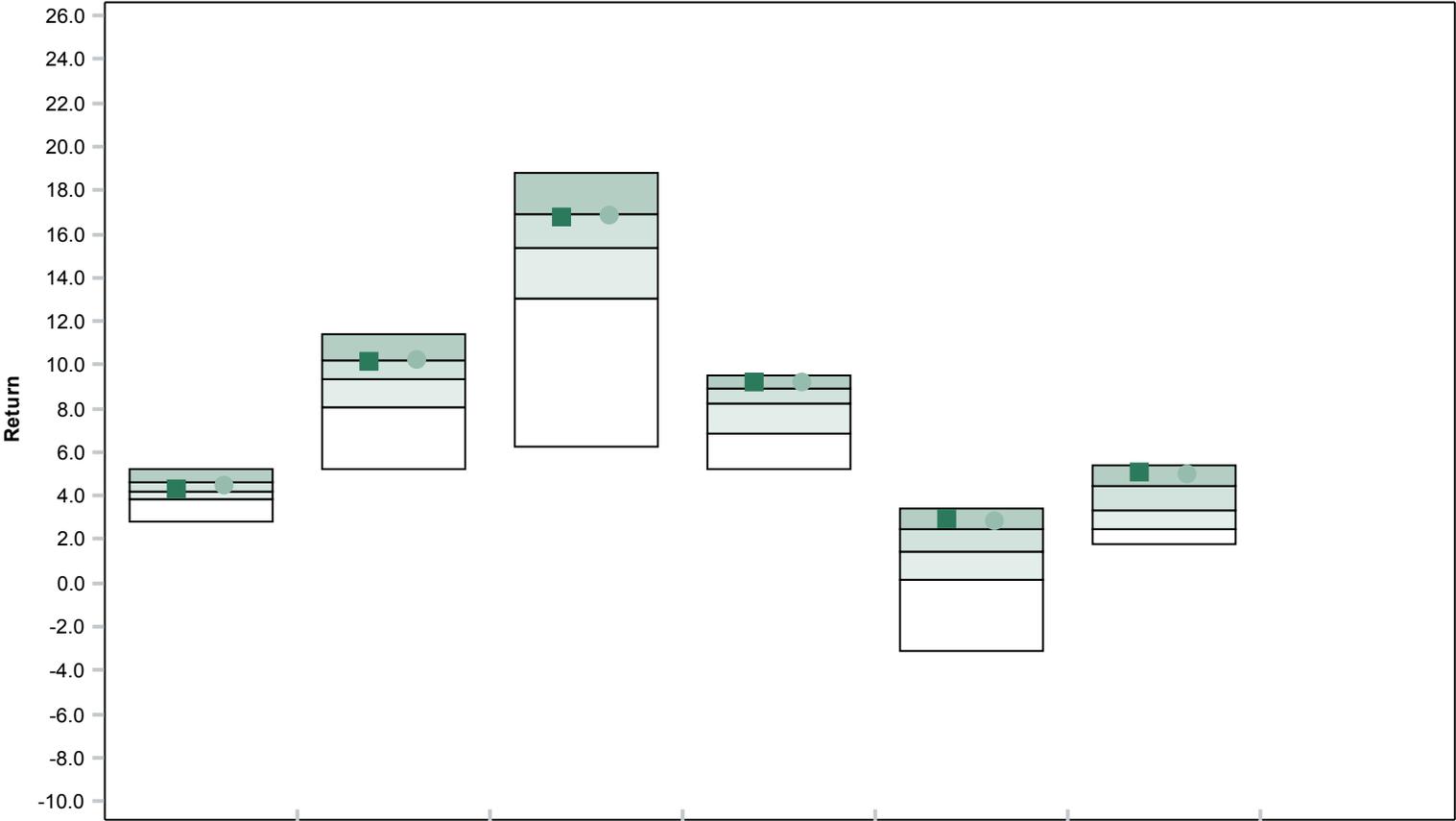
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

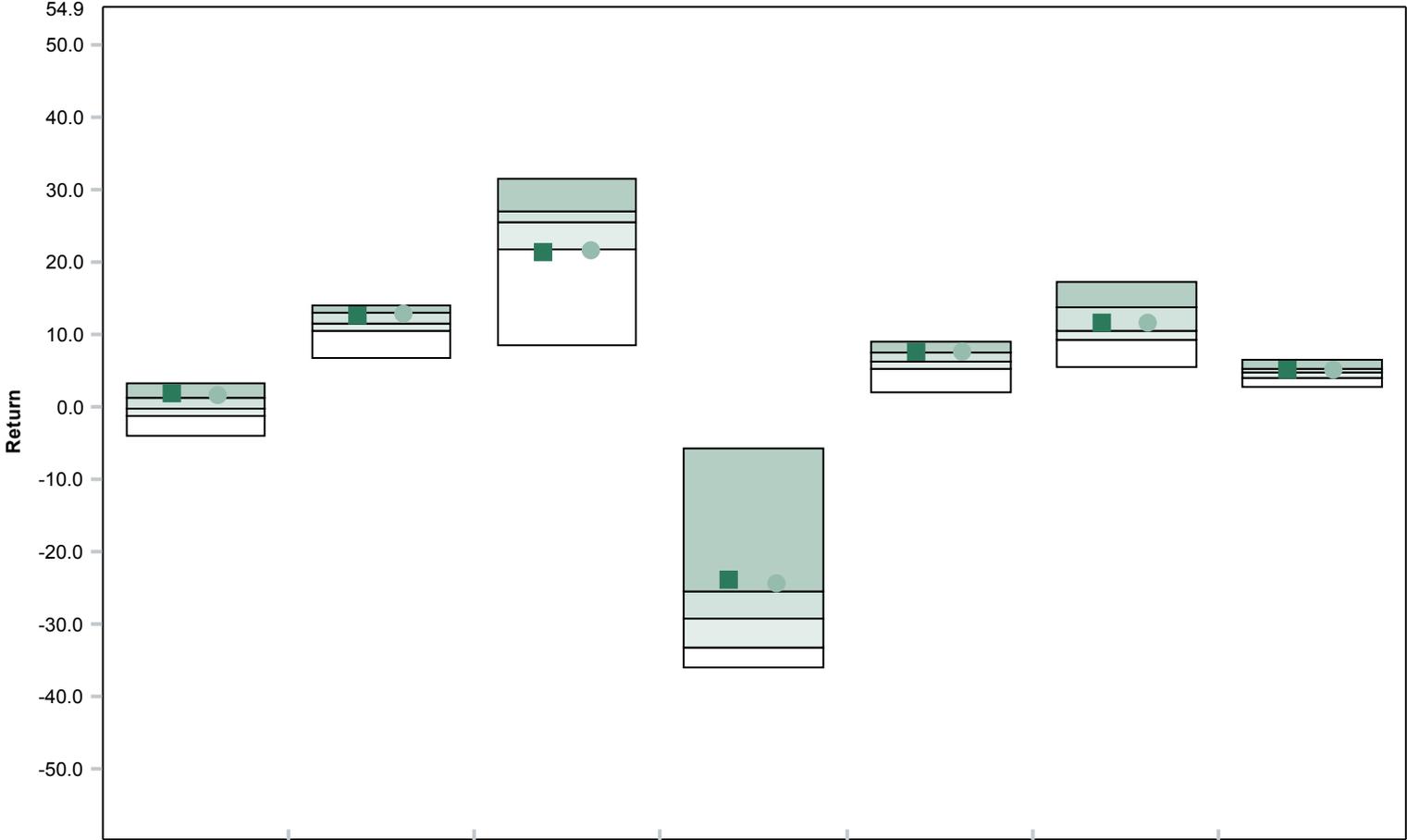
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2015 Inv	4.31 (45)	10.08 (31)	16.76 (28)	9.18 (13)	2.88 (20)	5.05 (12)	N/A
● Vanguard Target 2015 Composite Index	4.42 (40)	10.22 (26)	16.86 (26)	9.21 (13)	2.79 (21)	4.99 (13)	N/A
5th Percentile	5.25	11.44	18.84	9.48	3.39	5.41	N/A
1st Quartile	4.64	10.24	16.95	8.91	2.44	4.45	N/A
Median	4.20	9.34	15.32	8.21	1.41	3.34	N/A
3rd Quartile	3.85	8.02	13.00	6.82	0.12	2.49	N/A
95th Percentile	2.79	5.20	6.22	5.18	-3.15	1.80	N/A

Vanguard Target Retirement 2015 Inv

Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2015 Inv	1.71 (22)	12.47 (36)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)	4.94 (41)
● Vanguard Target 2015 Composite Index	1.50 (24)	12.60 (32)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)	4.97 (39)
5th Percentile	3.12	13.89	31.29	-5.72	8.99	17.17	6.51
1st Quartile	1.30	12.83	26.95	-25.42	7.42	13.73	5.29
Median	-0.33	11.53	25.34	-29.25	6.12	10.36	4.70
3rd Quartile	-1.27	10.54	21.76	-33.20	5.30	9.21	3.84
95th Percentile	-3.96	6.59	8.48	-36.10	1.89	5.35	2.68

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$15,226 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTXVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$15,226 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

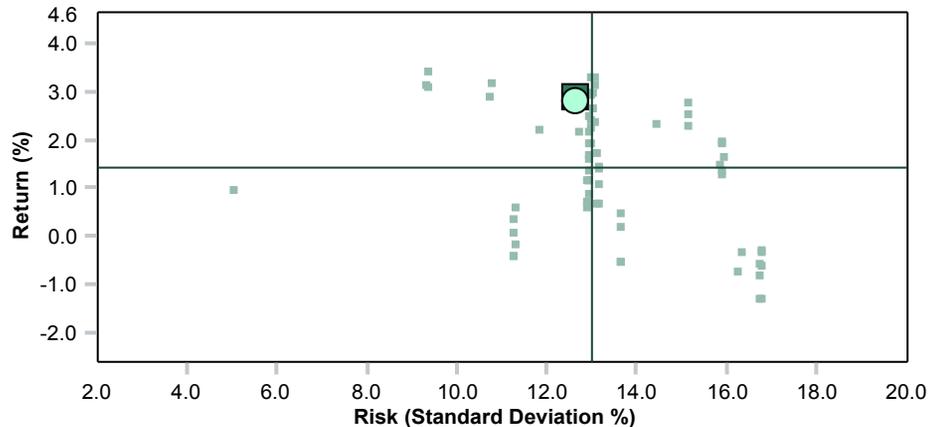
Fund Investment Policy

The Fund seeks to provide growth of capital and current income, consistent with its current asset allocation, by investing 50% in the Vanguard Total Bond Market Index Fund, 40% in the Vanguard Total Stock Market Index Fund 7% in the Vanguard European Stock Index Fund and 3% in the Vanguard Pacific Stock Index Fund.

Historical Statistics (10/01/07 - 09/30/12) *

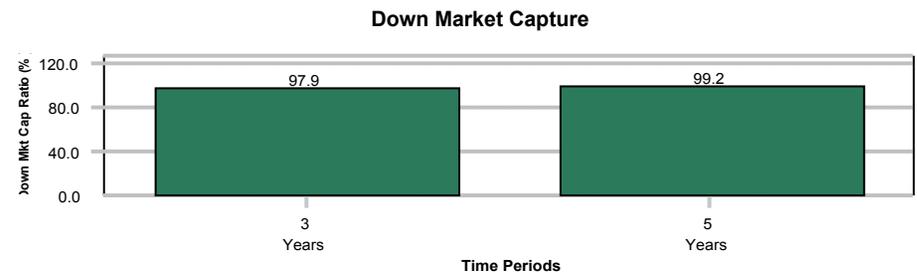
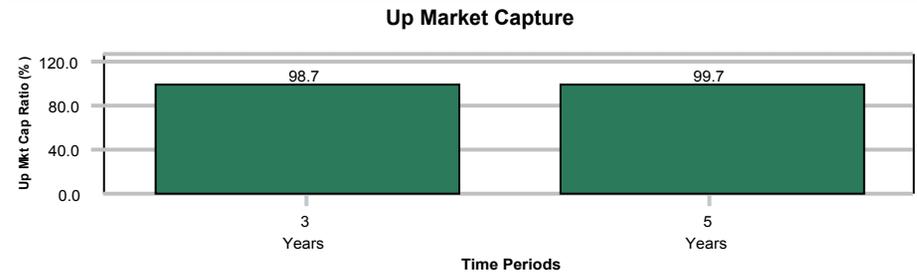
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	2.88	12.65	0.23	0.09	1.00	1.00	0.50	0.16	12.77	11/01/2003
Vanguard Target 2015 Composite Index	2.79	12.67	0.22	0.00	1.00	1.00	0.00	N/A	12.79	11/01/2003
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.73	-0.01	0.10	12.79	-0.22	0.00	11/01/2003

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	2.88	12.65
○ Vanguard Target 2015 Composite Index	2.79	12.67
— Median	1.41	13.03

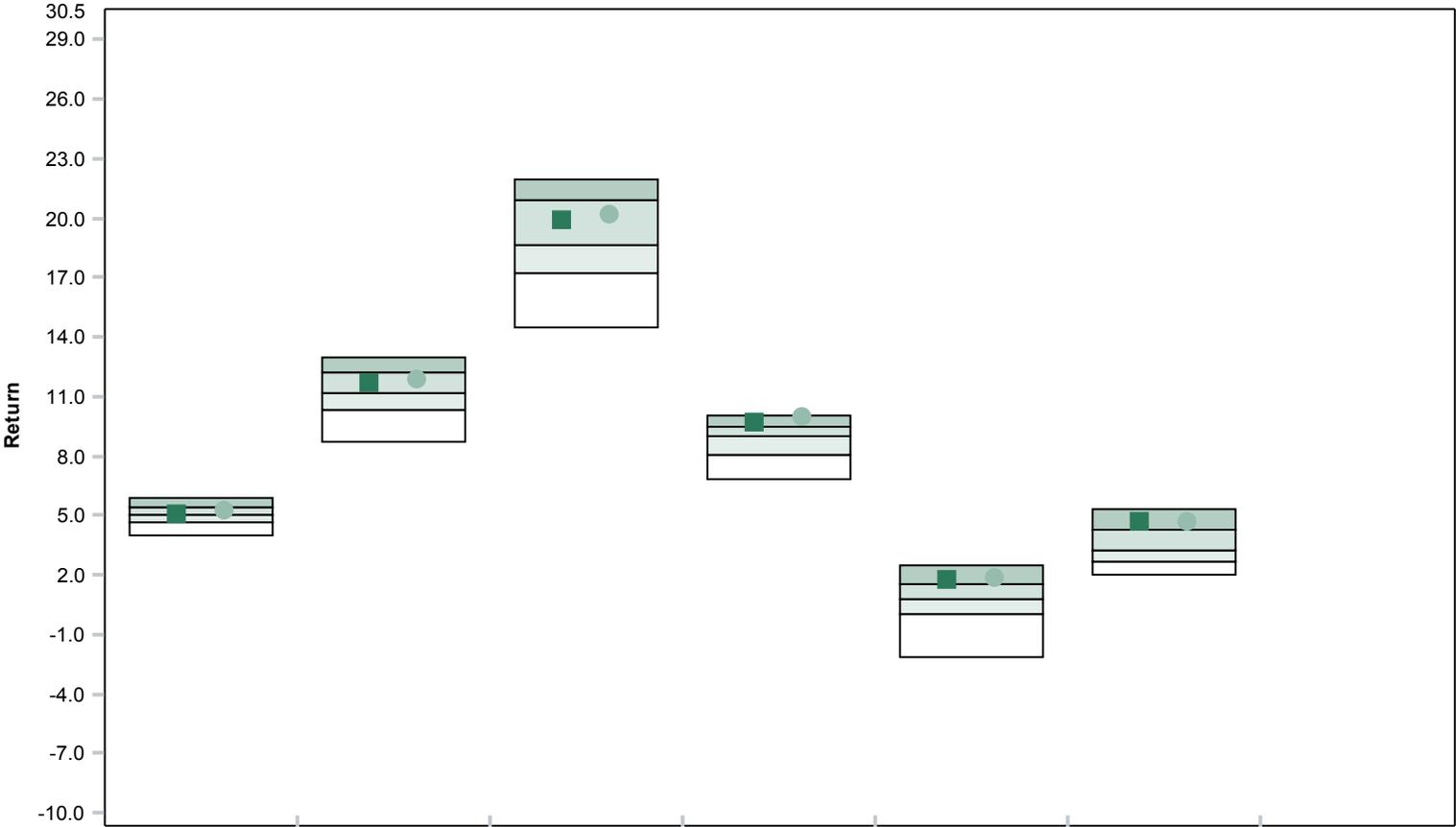
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

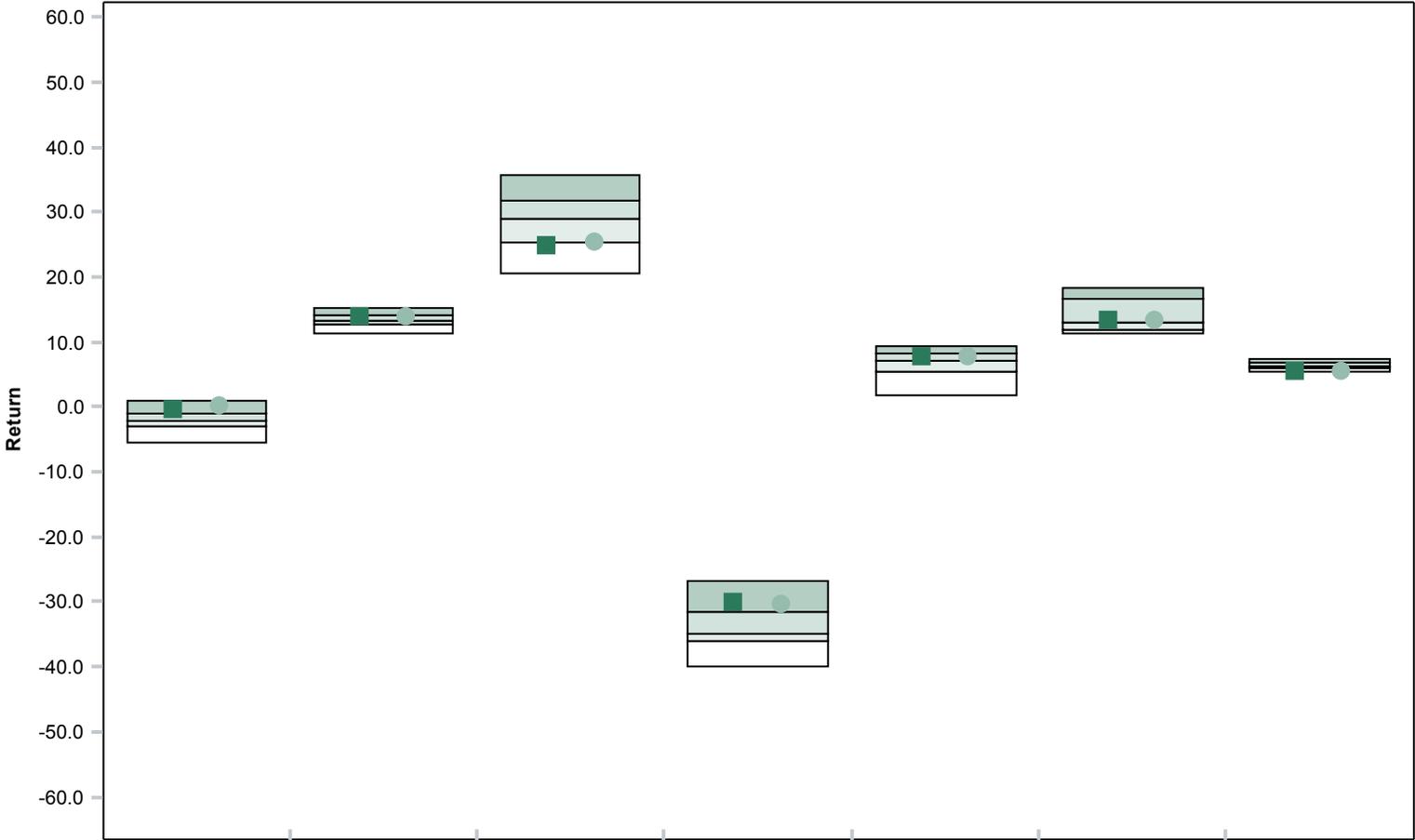
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2025 Inv	5.06 (50)	11.65 (38)	19.89 (34)	9.66 (18)	1.70 (21)	4.61 (20)	N/A
● Vanguard Target 2025 Composite Index	5.27 (35)	11.83 (34)	20.13 (32)	9.95 (7)	1.80 (19)	4.68 (19)	N/A
5th Percentile	5.92	13.00	22.00	10.01	2.51	5.34	N/A
1st Quartile	5.42	12.21	20.87	9.44	1.55	4.32	N/A
Median	5.05	11.15	18.61	9.04	0.79	3.27	N/A
3rd Quartile	4.66	10.30	17.18	8.10	0.03	2.65	N/A
95th Percentile	3.97	8.68	14.50	6.87	-2.19	2.00	N/A

Vanguard Target Retirement 2025 Inv

Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2025 Inv	-0.37 (17)	13.84 (40)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)	5.45 (95)
● Vanguard Target 2025 Composite Index	0.03 (13)	13.97 (34)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)	5.52 (94)
5th Percentile	0.85	15.15	35.57	-26.67	9.43	18.46	7.50
1st Quartile	-0.97	14.21	31.80	-31.48	8.35	16.78	6.96
Median	-2.06	13.43	28.95	-35.04	7.17	13.12	6.42
3rd Quartile	-2.89	12.68	25.40	-36.15	5.32	11.88	6.12
95th Percentile	-5.49	11.31	20.62	-40.09	1.86	11.20	5.41

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$17,625 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$17,625 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

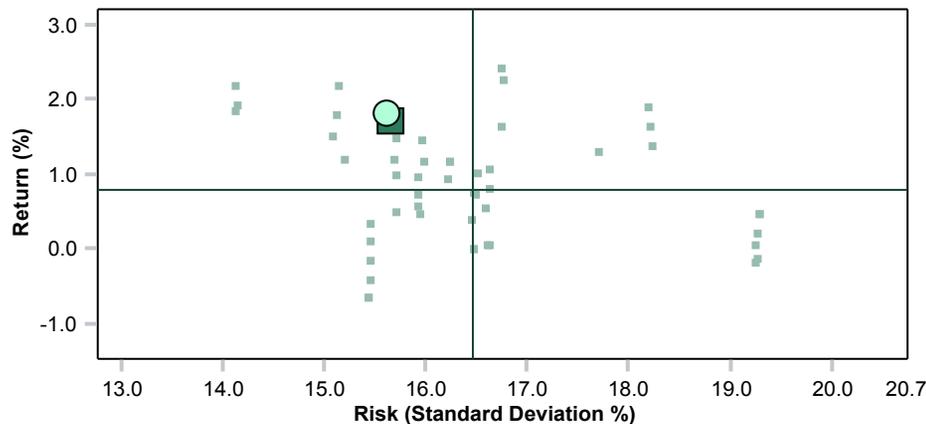
Fund Investment Policy

The Fund seeks to provide growth of capital and current income consistent with its current asset allocation by investing 48% in the Vanguard Total Stock Market Index Fund 40% in the Vanguard Total Bond Market Index Fund, 8% in the Vanguard European Stock Index Fund and 4% in the Vanguard Pacific Stock Index Fund.

Historical Statistics (10/01/07 - 09/30/12) *

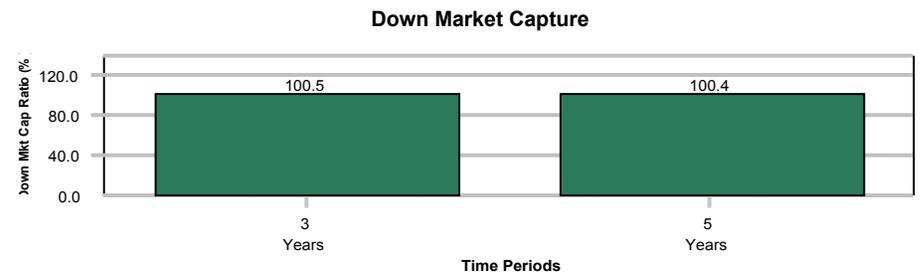
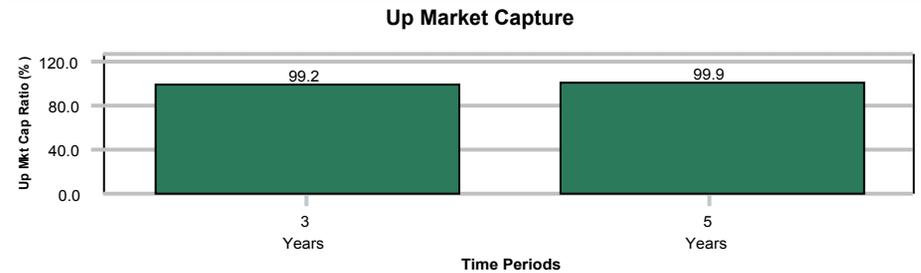
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	1.70	15.67	0.14	-0.10	1.00	1.00	0.53	-0.17	15.79	11/01/2003
Vanguard Target 2025 Composite Index	1.80	15.62	0.15	0.00	1.00	1.00	0.00	N/A	15.75	11/01/2003
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.11	15.75	-0.15	0.00	11/01/2003

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	1.70	15.67
● Vanguard Target 2025 Composite Index	1.80	15.62
— Median	0.79	16.47

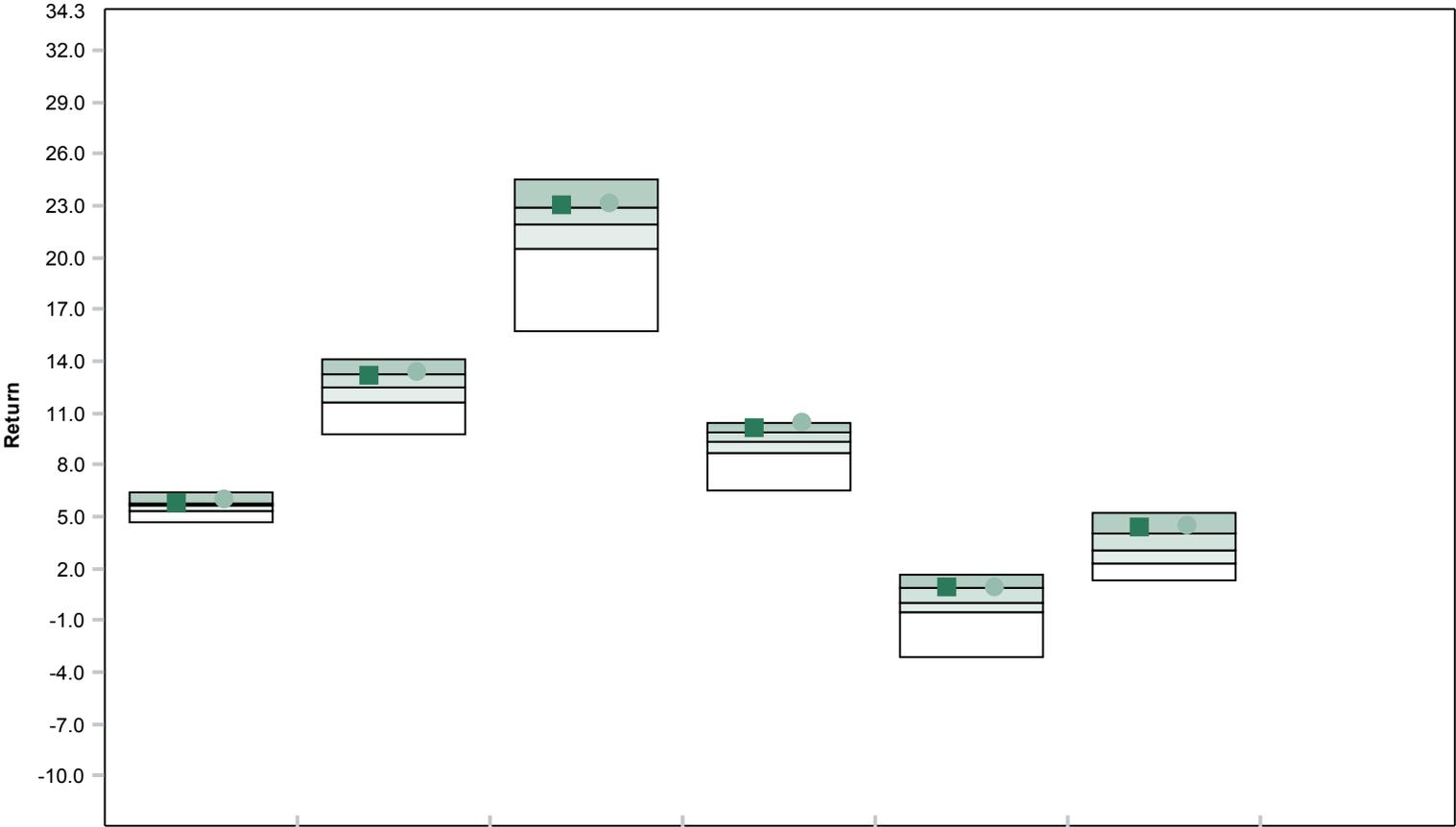
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

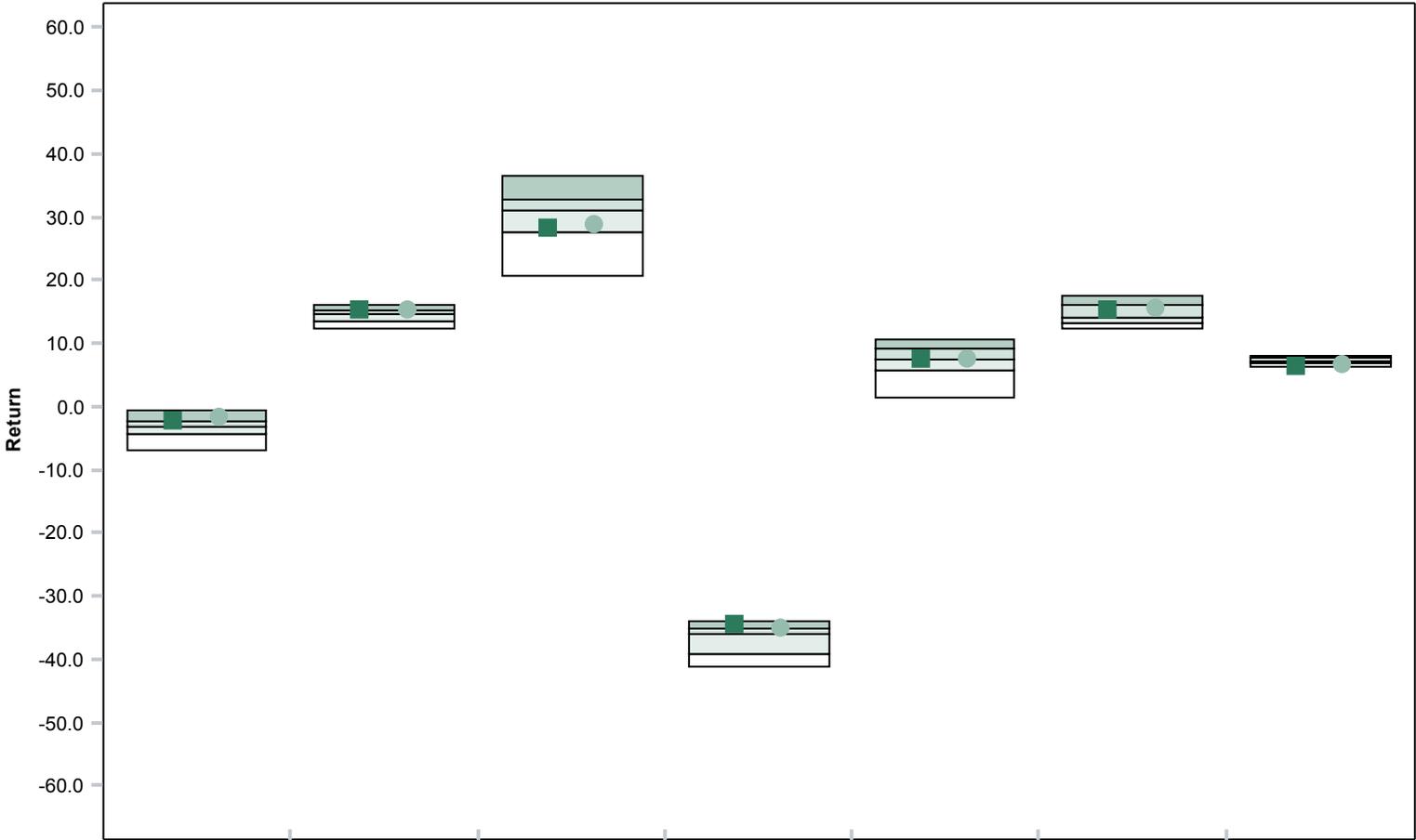
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2035 Inv	5.75 (29)	13.11 (32)	22.98 (24)	10.10 (11)	0.83 (21)	4.36 (20)	N/A
● Vanguard Target 2035 Composite Index	6.01 (19)	13.38 (23)	23.14 (21)	10.40 (5)	0.92 (18)	4.45 (19)	N/A
5th Percentile	6.38	14.15	24.57	10.38	1.65	5.17	N/A
1st Quartile	5.79	13.27	22.94	9.82	0.82	3.97	N/A
Median	5.62	12.51	21.96	9.28	-0.01	3.01	N/A
3rd Quartile	5.28	11.60	20.54	8.67	-0.54	2.23	N/A
95th Percentile	4.65	9.75	15.74	6.49	-3.19	1.33	N/A

Vanguard Target Retirement 2035 Inv

Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2035 Inv	-2.24 (21)	15.14 (31)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)	6.30 (95)
● Vanguard Target 2035 Composite Index	-1.91 (17)	15.28 (25)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)	6.46 (93)
5th Percentile	-0.73	16.10	36.34	-34.05	10.47	17.37	8.15
1st Quartile	-2.41	15.26	32.84	-35.25	9.04	15.95	7.70
Median	-3.35	14.59	30.99	-36.09	7.49	13.96	7.22
3rd Quartile	-4.49	13.46	27.65	-39.32	5.72	13.13	6.91
95th Percentile	-7.02	12.32	20.80	-41.34	1.50	12.40	6.19

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$12,283 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTTHX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$12,283 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

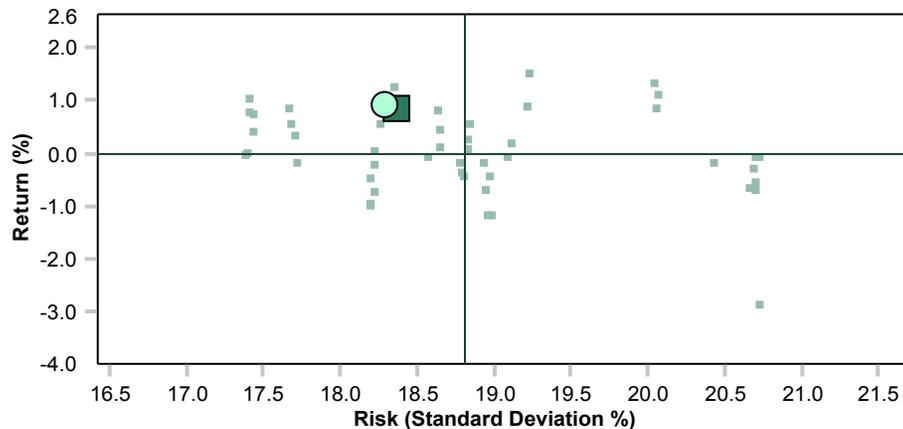
Fund Investment Policy

The Fund seeks to provide growth of capital and current income, consistent with its current asset allocation by investing 64% in the Vanguard Total Stock Market Index Fund, 20% in the Vanguard Total Bond Market Index Fund, 11% in the Vanguard European Stock Index Fund and 5% in the Vanguard Pacific Stock Index Fund.

Historical Statistics (10/01/07 - 09/30/12) *

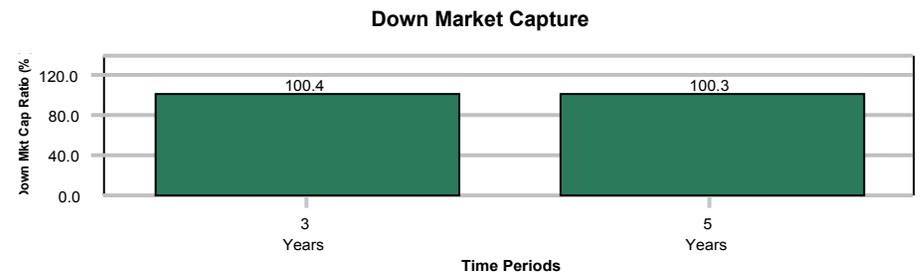
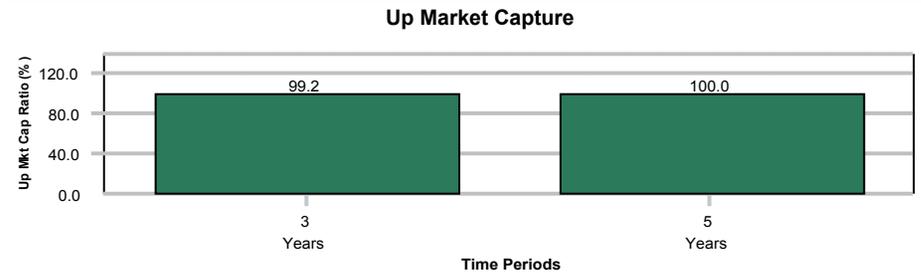
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	0.83	18.37	0.10	-0.08	1.00	1.00	0.65	-0.11	18.49	11/01/2003
Vanguard Target 2035 Composite Index	0.92	18.30	0.10	0.00	1.00	1.00	0.00	N/A	18.42	11/01/2003
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.10	18.42	-0.10	0.00	11/01/2003

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	0.83	18.37
○ Vanguard Target 2035 Composite Index	0.92	18.30
— Median	-0.01	18.81

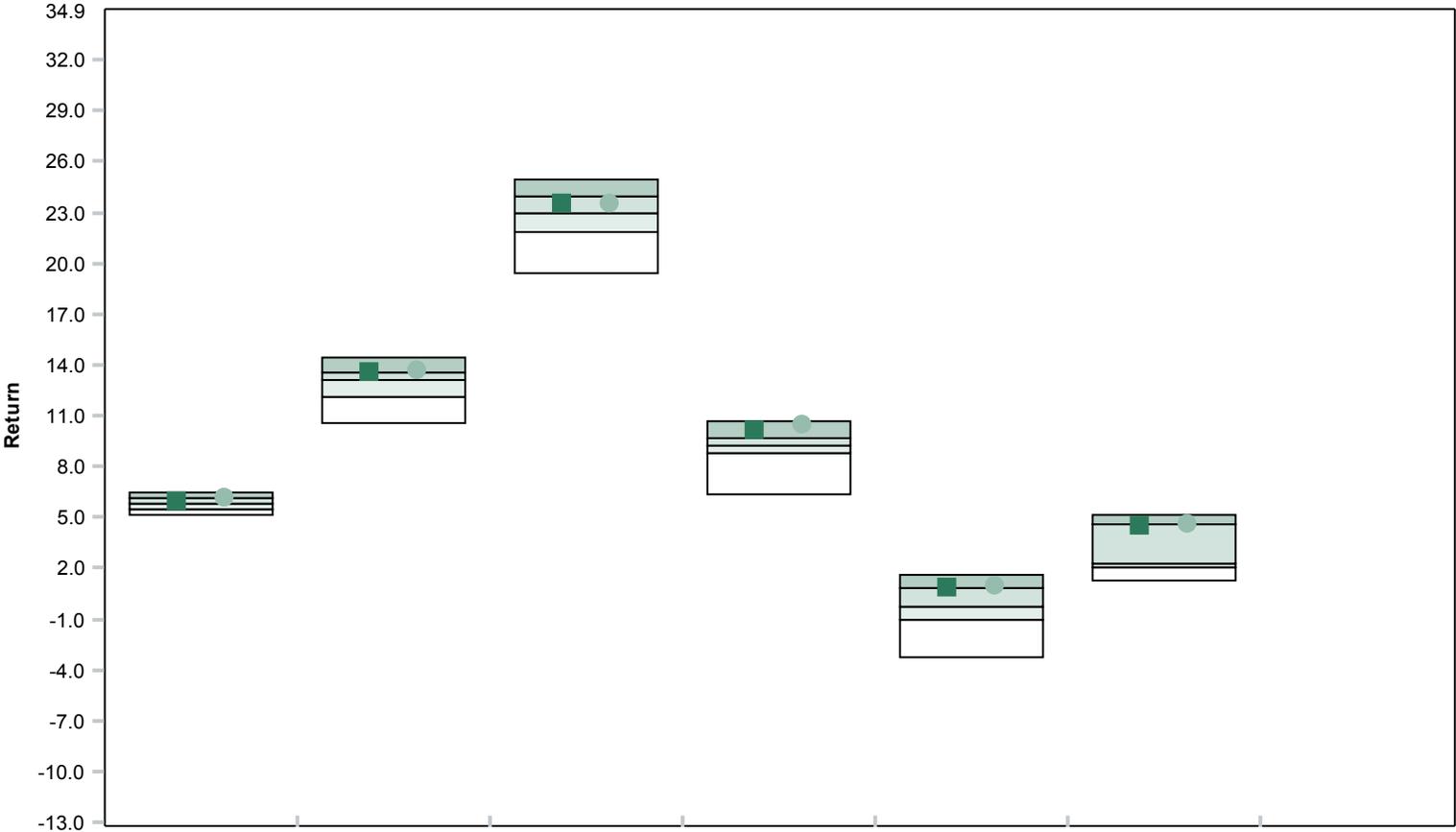
Up Down Market Capture



* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

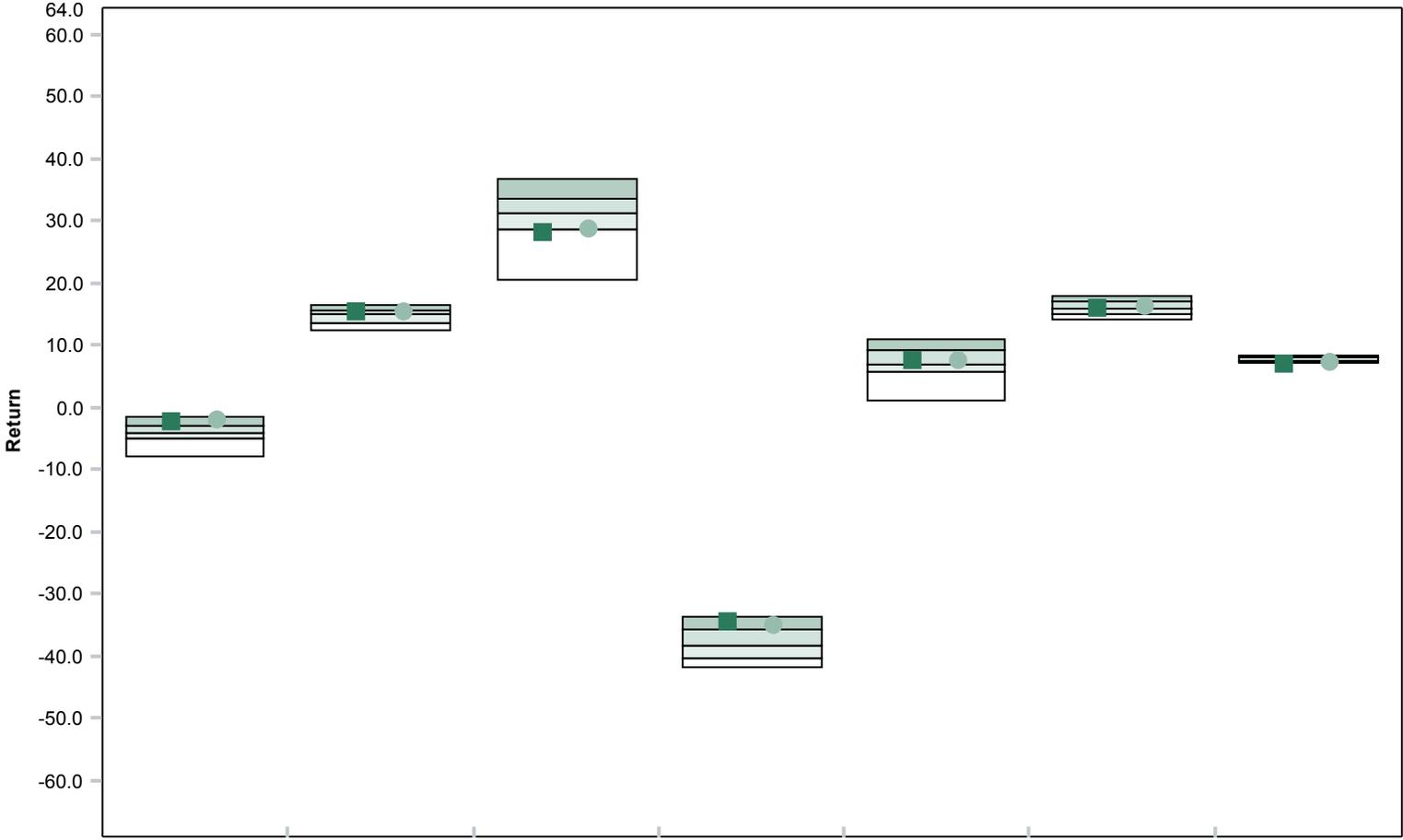
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2045 Inv	5.95 (38)	13.52 (30)	23.47 (36)	10.14 (12)	0.88 (23)	4.53 (28)	N/A
● Vanguard Target 2045 Composite Index	6.16 (24)	13.60 (24)	23.55 (32)	10.41 (7)	0.92 (20)	4.58 (25)	N/A
5th Percentile	6.49	14.41	24.99	10.62	1.63	5.14	N/A
1st Quartile	6.13	13.57	23.96	9.71	0.81	4.57	N/A
Median	5.81	13.07	23.00	9.25	-0.23	2.31	N/A
3rd Quartile	5.49	12.07	21.85	8.80	-1.09	2.01	N/A
95th Percentile	5.16	10.56	19.44	6.32	-3.32	1.22	N/A

Vanguard Target Retirement 2045 Inv

Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	2011	2010	2009	2008	2007	2006	2005
■ Vanguard Target Retirement 2045 Inv	-2.51 (17)	15.19 (45)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)	6.95 (100)
● Vanguard Target 2045 Composite Index	-2.11 (10)	15.31 (39)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)	7.04 (96)
5th Percentile	-1.44	16.48	36.60	-33.77	11.04	17.92	8.18
1st Quartile	-2.89	15.67	33.57	-35.64	9.27	17.01	7.94
Median	-4.03	15.10	31.12	-38.51	6.84	16.00	7.48
3rd Quartile	-5.02	13.44	28.74	-40.43	5.58	15.14	7.21
95th Percentile	-7.81	12.24	20.64	-41.71	1.19	14.22	7.06

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$6,961 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Duane F. Kelly
Ticker :	VTIVX	PM Tenure :	2003
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$6,961 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

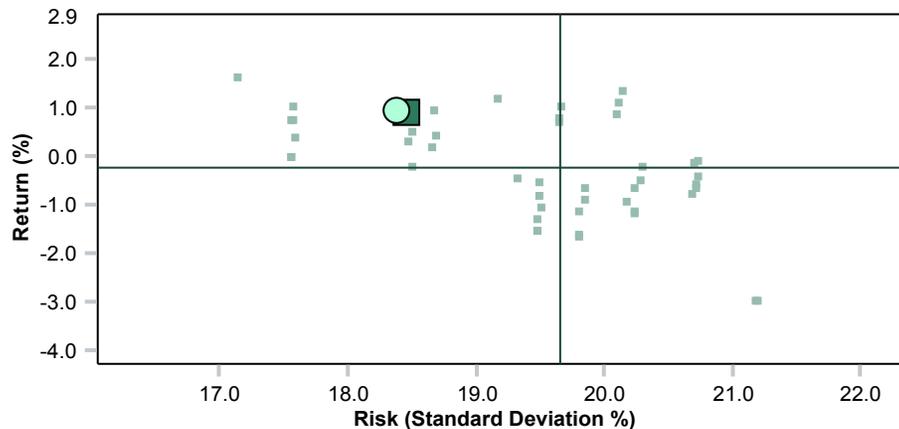
Fund Investment Policy

The Fund seeks to provide growth of capital and current income, consistent with its current asset allocation, by investing 72% in the Vanguard Total Stock Market Index Fund, 10% in the Vanguard Total Bond Market Index Fund, 13% in the Vanguard European Stock Index Fund and 5% in the Vanguard Pacific Stock Index Fund.

Historical Statistics (10/01/07 - 09/30/12) *

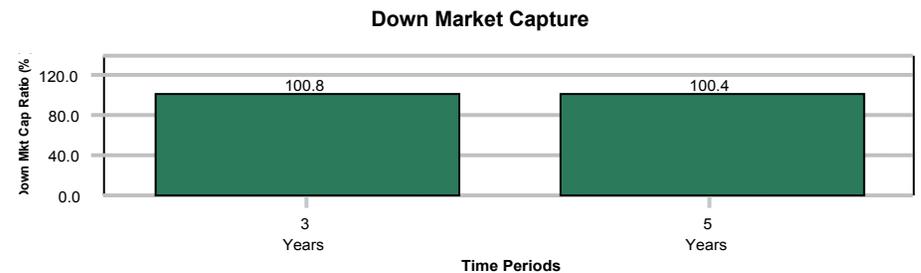
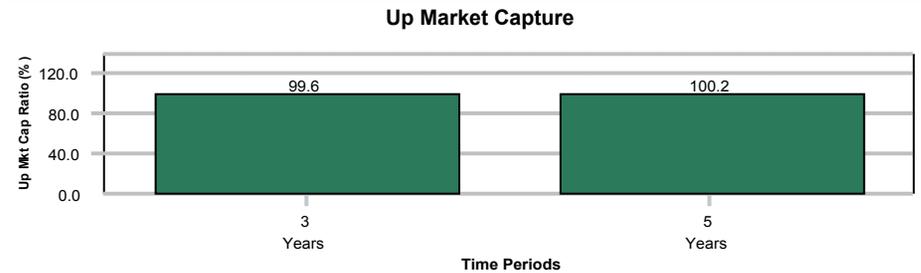
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	0.88	18.47	0.10	-0.04	1.00	1.00	0.65	-0.05	18.59	11/01/2003
Vanguard Target 2045 Composite Index	0.92	18.39	0.11	0.00	1.00	1.00	0.00	N/A	18.51	11/01/2003
90 Day U.S. Treasury Bill	0.70	0.38	N/A	0.72	-0.01	0.10	18.51	-0.11	0.00	11/01/2003

Peer Group Scattergram (10/01/07 to 09/30/12)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	0.88	18.47
○ Vanguard Target 2045 Composite Index	0.92	18.39
— Median	-0.23	19.66

Up Down Market Capture



* Monthly periodicity used.