# Nevada Public Employees' Deferred Compensation Program

*457 Plan*

**December 2012**

Francis Picarelli

*Vice President*

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## Scoring System Summary

| Ticker | Fund Name | Fund Category | Mar 2012 | Jun 2012 | Sep 2012 | Dec 2012 |
|---|---|---|---|---|---|---|
| AAGPX | American Beacon Lg Cap Value Inv | Large Value | B | B | B | B |
| ACETX | Invesco Equity and Income Y | Moderate Allocation | B | A | A | A |
| AIIIX | American Beacon Intl Eq Index Inst | Foreign Large Blend | B | B | B | B |
| HIASX | Hartford Small Company HLS IA | Small Growth | B | A | B | B |
| HIMCX | Hartford MidCap HLS IA | Mid-Cap Growth | B | B | B | B |
| LVOYX | Lord Abbett Value Opportunities I | Mid-Cap Blend | B | B | C | B |
| MGOYX | Munder Mid-Cap Core Growth Y | Mid-Cap Growth | B | B | A | A |
| NBSRX | Neuberger Berman Socially Resp Inv | Large Growth | B | B | B | B |
| OPMYX | Oppenheimer Main Street Sm- & Mid-Ca | Small Blend | C | C | C | C |
| PRGFX | T. Rowe Price Growth Stock | Large Growth | C | B | B | B |
| TEDIX | Mutual Global Discovery A | World Stock | B | B | B | B |
| VDSIX | Victory Diversified Stock I | Large Blend | C | C | C | B |
| VIEIX | Vanguard Extended Market Idx I | Mid-Cap Blend | B | B | B | B |
| VINIX | Vanguard Institutional Index I | Large Blend | B | A | A | B |

*Previous quarter score*

# American Beacon Lg Cap Value Inv

**Ticker:** AAGPX
**Category:** Large Value
**Subcategory:** Large Deep Value
**Min. Invest:** 2,500.00
**Benchmark:** Russell 1000 Value TR USD
**Inception Date:** 08/01/1994

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 84.75 |
| Geo Avg Market Cap $MM: | 47,576 |
| Total Assets $MM: | 3,666.49 |

## Organization

| | |
|---|---|
| Manager Tenure: | 25.50 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.96 |

Actual Median

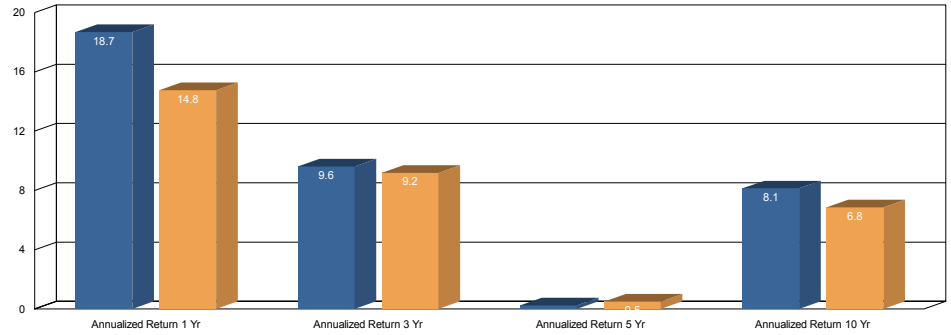
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.68 | 17.51 | 14.76 |
| Annual Return 2011: | -2.72 | 0.39 | -0.48 |
| Annual Return 2010: | 14.11 | 15.51 | 13.34 |
| Annual Return 2009: | 27.16 | 19.69 | 23.66 |
| Annual Return 2008: | -39.58 | -36.85 | -36.06 |
| Annual Return 2007: | 2.95 | -0.17 | 2.95 |
| Annual Return 2006: | 18.71 | 22.25 | 18.42 |
| Annual Return 2005: | 9.67 | 7.05 | 6.59 |
| Annual Return 2004: | 19.12 | 16.49 | 13.99 |
| Annual Return 2003: | 35.35 | 30.03 | 27.87 |
| Annual Return 2002: | -16.18 | -15.52 | -16.16 |

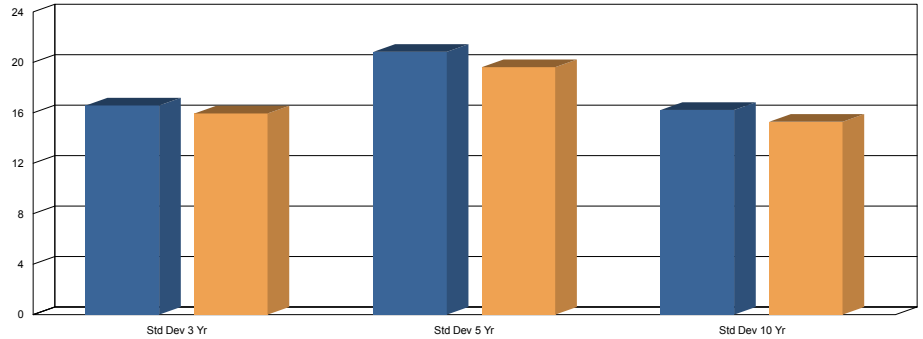
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 41.67 | 44.44 |
| Batting Average 5 Yr: | 40.00 | 45.00 |
| Batting Average 10 Yr: | 50.00 | 48.33 |
| Std Dev 3 Yr: | 16.58 | 15.95 |
| Std Dev 5 Yr: | 20.83 | 19.62 |
| Std Dev 10 Yr: | 16.23 | 15.29 |
| Downside Capture 3 Yr: | 111.67 | 107.71 |
| Downside Capture 5 Yr: | 110.94 | 104.19 |
| Downside Capture 10 Yr: | 107.40 | 103.09 |
| Information Ratio 3 Yr: | -0.45 | -0.50 |
| Information Ratio 5 Yr: | -0.43 | -0.30 |
| Information Ratio 10 Yr: | 0.32 | -0.07 |

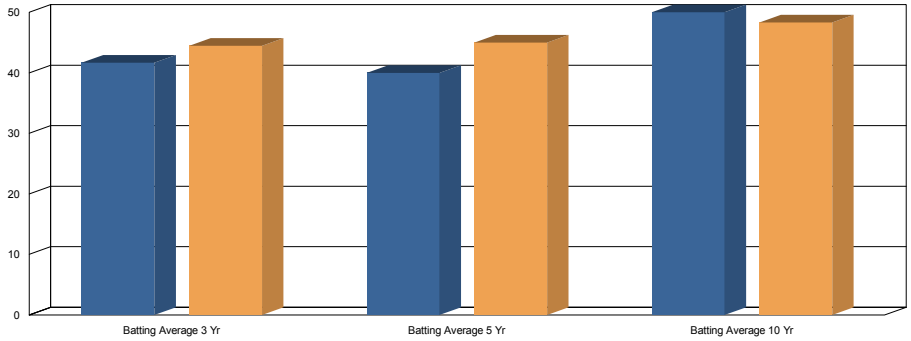
## Annualized Return



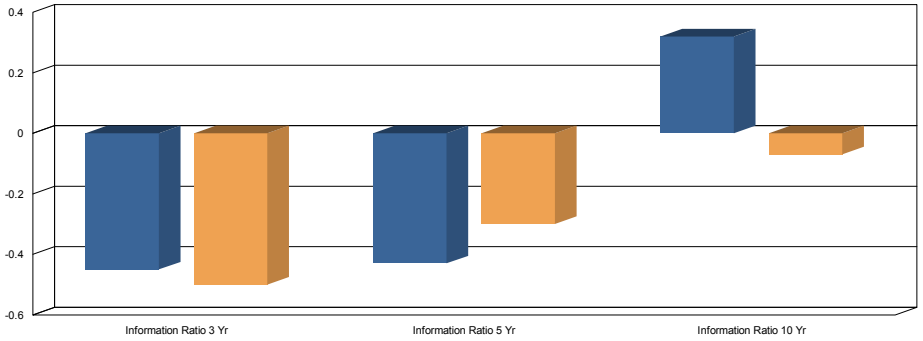

## Standard Deviation




## Batting Average




## Information Ratio

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# Invesco Equity and Income Y

**Ticker:** ACETX
**Min. Invest:** 1,000.00
**Category:** Moderate Allocation
**Benchmark:** DJ Moderate TR USD
**Subcategory:** Moderate Allocation
**Inception Date:** 12/22/2004

Segal Score

A

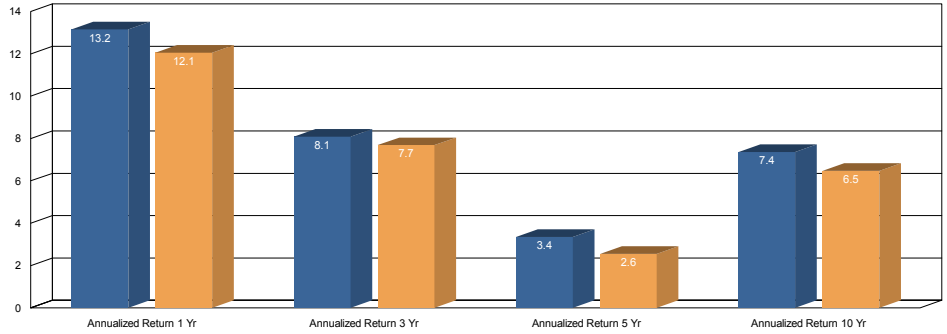
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 13.16 | 11.24 | 12.05 |
| Annual Return 2011: | -0.97 | 0.28 | -0.42 |
| Annual Return 2010: | 12.67 | 13.95 | 11.99 |
| Annual Return 2009: | 23.82 | 23.79 | 24.33 |
| Annual Return 2008: | -24.60 | -24.75 | -27.46 |
| Annual Return 2007: | 3.52 | 8.02 | 6.23 |
| Annual Return 2006: | 12.68 | 11.91 | 11.50 |
| Annual Return 2005: | 8.33 | 7.25 | 5.30 |
| Annual Return 2004: | 11.77 | 13.15 | 9.18 |
| Annual Return 2003: | 22.16 | 27.17 | 21.05 |
| Annual Return 2002: | -8.32 | -7.05 | -10.11 |

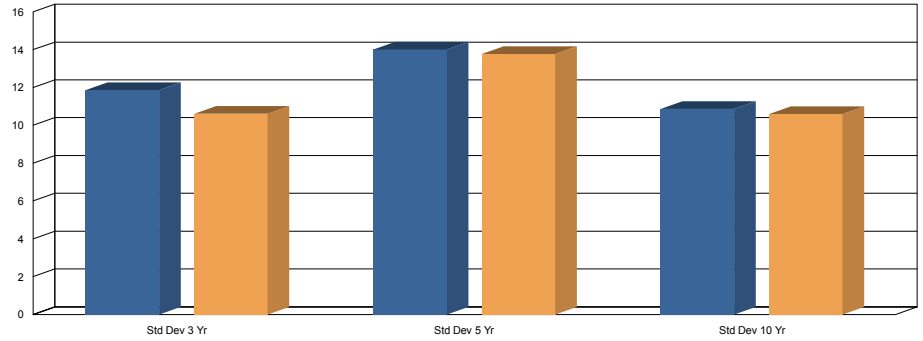
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 55.56 | 47.22 |
| Batting Average 5 Yr: | 50.00 | 48.33 |
| Batting Average 10 Yr: | 48.33 | 45.00 |
| Std Dev 3 Yr: | 11.87 | 10.62 |
| Std Dev 5 Yr: | 14.01 | 13.78 |
| Std Dev 10 Yr: | 10.87 | 10.60 |
| Downside Capture 3 Yr: | 126.51 | 108.07 |
| Downside Capture 5 Yr: | 117.91 | 113.31 |
| Downside Capture 10 Yr: | 115.78 | 111.74 |
| Information Ratio 3 Yr: | -0.03 | -0.21 |
| Information Ratio 5 Yr: | -0.10 | -0.37 |
| Information Ratio 10 Yr: | -0.20 | -0.58 |

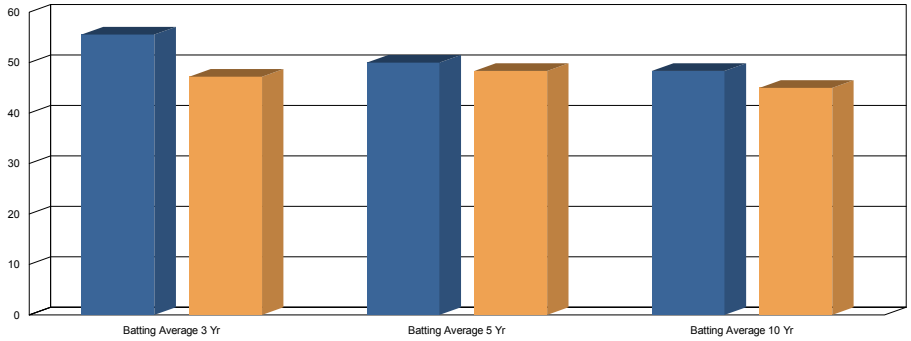
## Annualized Return



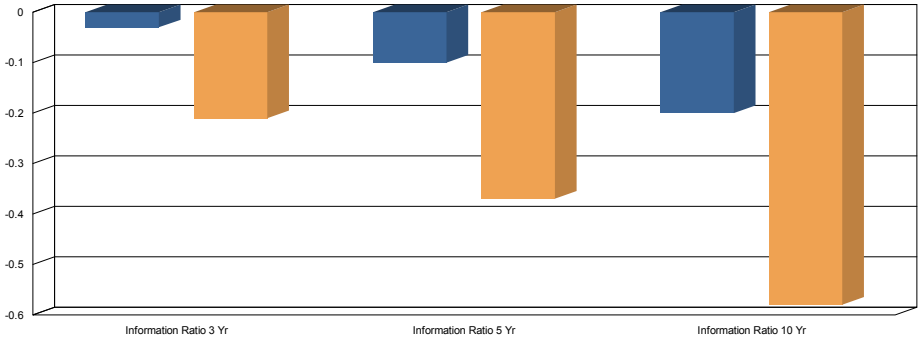

## Standard Deviation




## Batting Average




## Information Ratio



# American Beacon Intl Eq Index Inst

**Ticker:** AIIIX
**Category:** Foreign Large Blend
**Subcategory:** Foreign Large Core
**Min. Invest:** 250,000.00
**Benchmark:** MSCI EAFE NR USD
**Inception Date:** 07/31/2000

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % Non-US Stocks: | 98.32 |
| Geo Avg Market Cap $MM: | 29,056 |
| Total Assets $MM: | 337.52 |

## Organization

| | |
|---|---|
| Manager Tenure: | 12.50 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.24 |

Actual Median

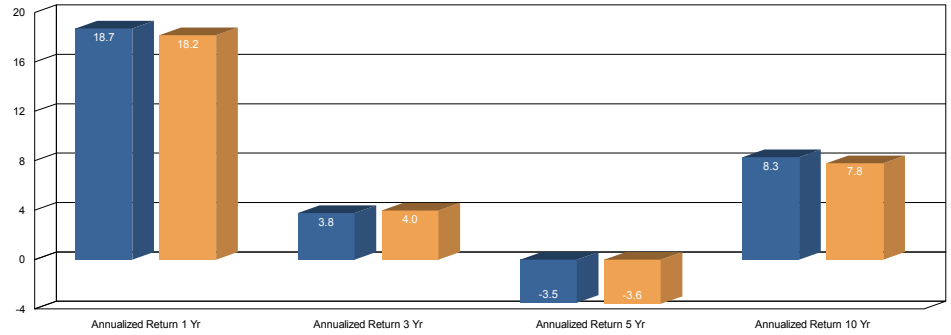
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.71 | 17.32 | 18.16 |
| Annual Return 2011: | -12.50 | -12.14 | -13.85 |
| Annual Return 2010: | 7.56 | 7.75 | 10.21 |
| Annual Return 2009: | 28.72 | 31.78 | 31.46 |
| Annual Return 2008: | -41.85 | -43.38 | -43.74 |
| Annual Return 2007: | 10.68 | 11.17 | 12.48 |
| Annual Return 2006: | 26.52 | 26.34 | 25.09 |
| Annual Return 2005: | 13.58 | 13.54 | 14.51 |
| Annual Return 2004: | 20.12 | 20.25 | 17.92 |
| Annual Return 2003: | 38.87 | 38.59 | 34.34 |
| Annual Return 2002: | -15.65 | -15.94 | -15.62 |

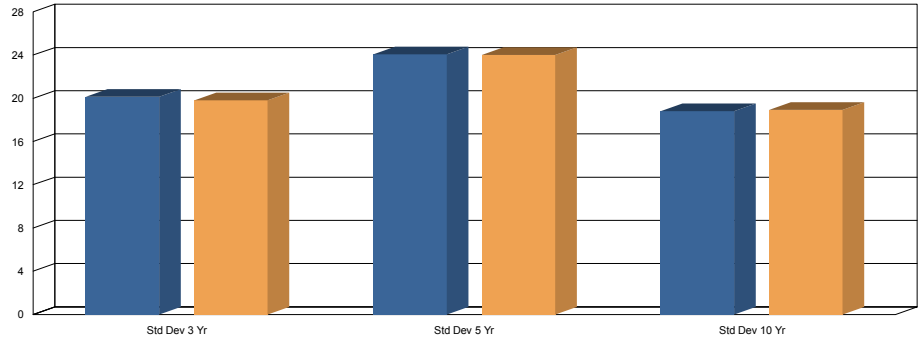
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 52.78 | 50.00 |
| Batting Average 5 Yr: | 50.00 | 50.00 |
| Batting Average 10 Yr: | 50.00 | 47.50 |
| Std Dev 3 Yr: | 20.14 | 19.82 |
| Std Dev 5 Yr: | 24.07 | 24.01 |
| Std Dev 10 Yr: | 18.81 | 18.92 |
| Downside Capture 3 Yr: | 102.28 | 97.08 |
| Downside Capture 5 Yr: | 102.19 | 101.66 |
| Downside Capture 10 Yr: | 102.02 | 103.54 |
| Information Ratio 3 Yr: | 0.09 | 0.12 |
| Information Ratio 5 Yr: | 0.06 | 0.02 |
| Information Ratio 10 Yr: | 0.04 | -0.11 |

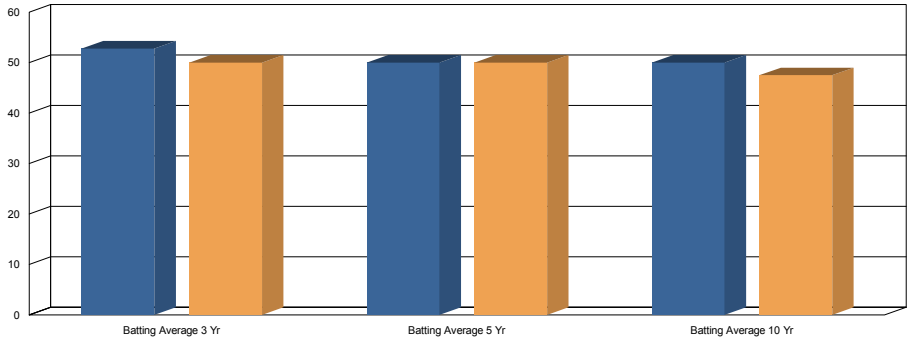
## Annualized Return



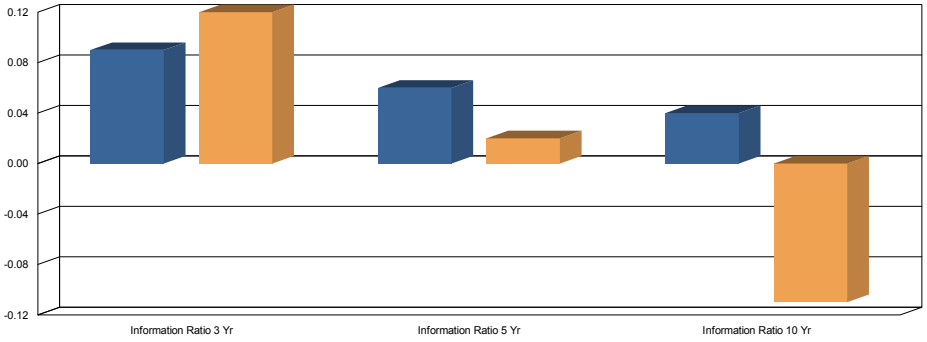

## Standard Deviation




## Batting Average




## Information Ratio



# Hartford Small Company HLS IA

**Ticker:** HIASX
**Min. Invest:** 0.00
**Category:** Small Growth
**Benchmark:** Russell 2000 Growth TR USD
**Subcategory:** Small Core Growth
**Inception Date:** 08/09/1996

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 91.03 |
| Geo Avg Market Cap $MM: | 1,680 |
| Total Assets $MM: | 1,207.22 |

## Organization

| | |
|---|---|
| Manager Tenure: | 13.00 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.71 |

Actual Median

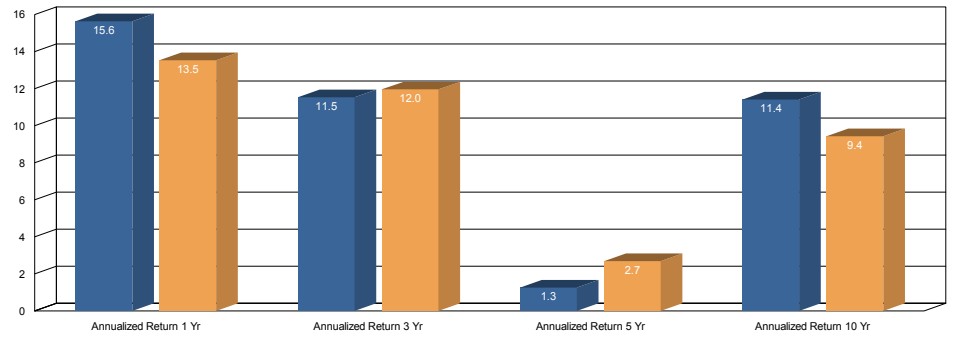
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 15.64 | 14.59 | 13.53 |
| Annual Return 2011: | -3.36 | -2.91 | -3.18 |
| Annual Return 2010: | 24.13 | 29.09 | 27.35 |
| Annual Return 2009: | 29.29 | 34.47 | 35.91 |
| Annual Return 2008: | -40.60 | -38.54 | -40.53 |
| Annual Return 2007: | 14.23 | 7.05 | 9.05 |
| Annual Return 2006: | 14.42 | 13.35 | 12.26 |
| Annual Return 2005: | 21.01 | 4.15 | 7.55 |
| Annual Return 2004: | 12.18 | 14.31 | 13.86 |
| Annual Return 2003: | 55.87 | 48.54 | 43.23 |
| Annual Return 2002: | -30.23 | -30.26 | -26.58 |

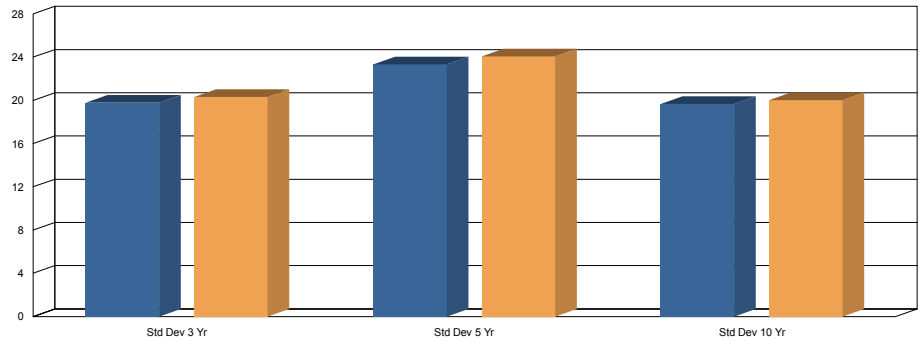
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 50.00 |
| Batting Average 5 Yr: | 53.33 | 51.67 |
| Batting Average 10 Yr: | 60.00 | 53.33 |
| Std Dev 3 Yr: | 19.79 | 20.31 |
| Std Dev 5 Yr: | 23.34 | 24.08 |
| Std Dev 10 Yr: | 19.67 | 20.03 |
| Downside Capture 3 Yr: | 135.18 | 133.46 |
| Downside Capture 5 Yr: | 126.45 | 126.14 |
| Downside Capture 10 Yr: | 128.46 | 131.50 |
| Information Ratio 3 Yr: | 0.09 | 0.14 |
| Information Ratio 5 Yr: | -0.05 | 0.11 |
| Information Ratio 10 Yr: | 0.48 | 0.25 |

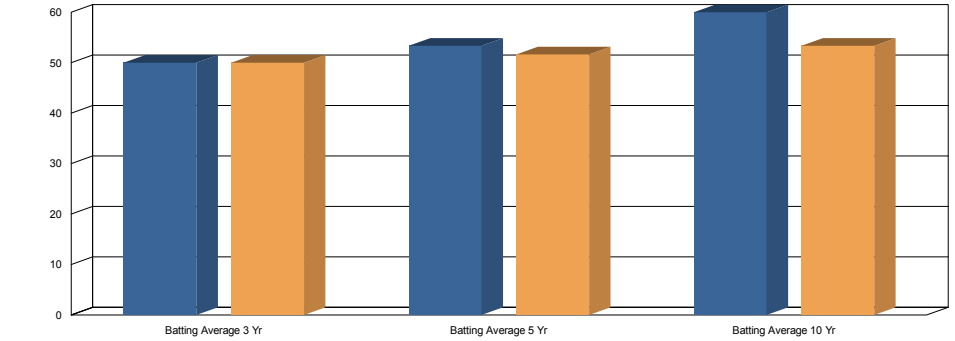
## Annualized Return



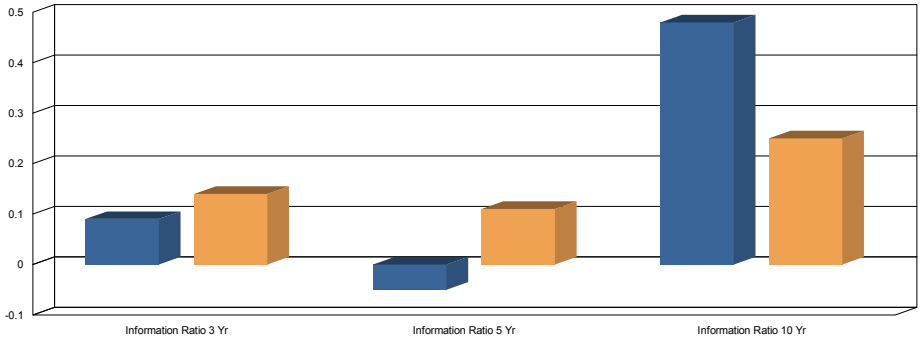

## Standard Deviation




## Batting Average




## Information Ratio

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# Hartford MidCap HLS IA

**Ticker:** HIMCX
**Min. Invest:** 0.00
**Category:** Mid-Cap Growth
**Benchmark:** Russell Mid Cap Growth TR USD
**Subcategory:** Mid Valuation-Sensitive Growth
**Inception Date:** 07/14/1997

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 93.85 |
| Geo Avg Market Cap $MM: | 5,635 |
| Total Assets $MM: | 1,591.08 |

## Organization

| | |
|---|---|
| Manager Tenure: | 2.67 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.71 |

Actual Median

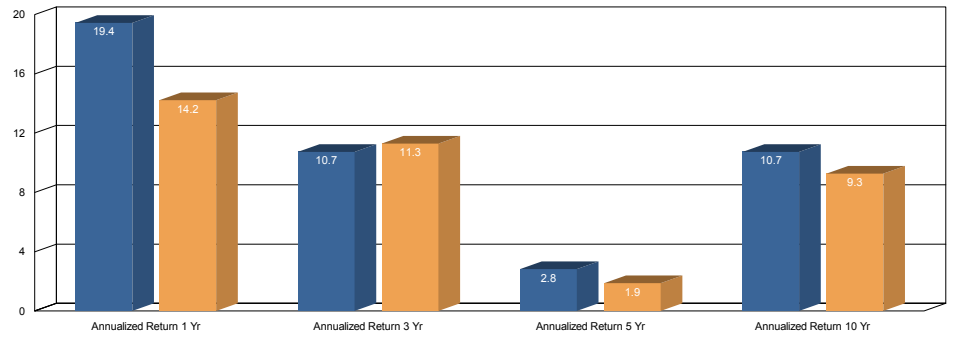
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 19.44 | 15.81 | 14.22 |
| Annual Return 2011: | -7.92 | -1.65 | -3.89 |
| Annual Return 2010: | 23.45 | 26.38 | 25.48 |
| Annual Return 2009: | 30.96 | 46.29 | 40.32 |
| Annual Return 2008: | -35.32 | -44.32 | -42.22 |
| Annual Return 2007: | 15.30 | 11.43 | 15.74 |
| Annual Return 2006: | 11.74 | 10.66 | 9.68 |
| Annual Return 2005: | 16.78 | 12.10 | 10.36 |
| Annual Return 2004: | 16.44 | 15.48 | 14.47 |
| Annual Return 2003: | 37.67 | 42.71 | 35.86 |
| Annual Return 2002: | -14.22 | -27.41 | -25.09 |

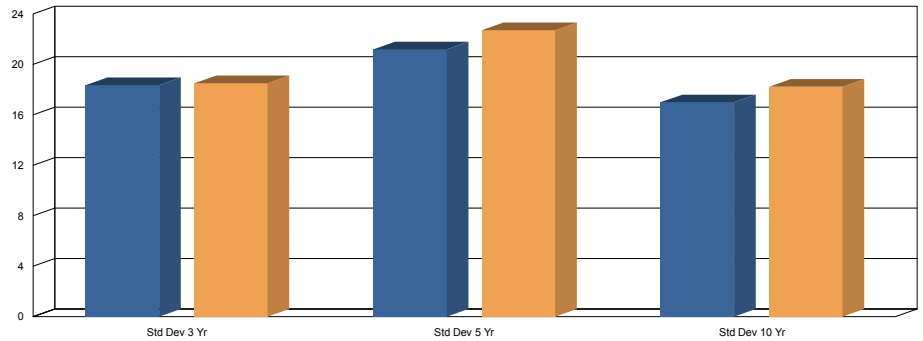
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 47.22 | 50.00 |
| Batting Average 5 Yr: | 48.33 | 50.00 |
| Batting Average 10 Yr: | 56.67 | 55.00 |
| Std Dev 3 Yr: | 18.36 | 18.50 |
| Std Dev 5 Yr: | 21.18 | 22.70 |
| Std Dev 10 Yr: | 17.00 | 18.22 |
| Downside Capture 3 Yr: | 120.94 | 119.38 |
| Downside Capture 5 Yr: | 109.46 | 114.44 |
| Downside Capture 10 Yr: | 107.44 | 116.94 |
| Information Ratio 3 Yr: | -0.03 | 0.07 |
| Information Ratio 5 Yr: | 0.18 | 0.03 |
| Information Ratio 10 Yr: | 0.61 | 0.27 |

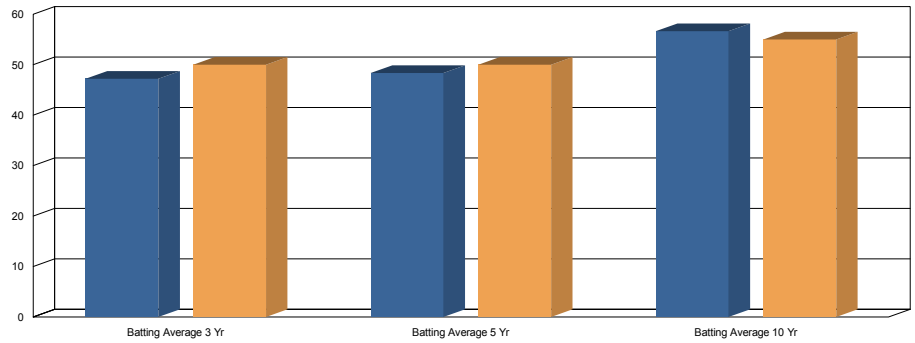
## Annualized Return



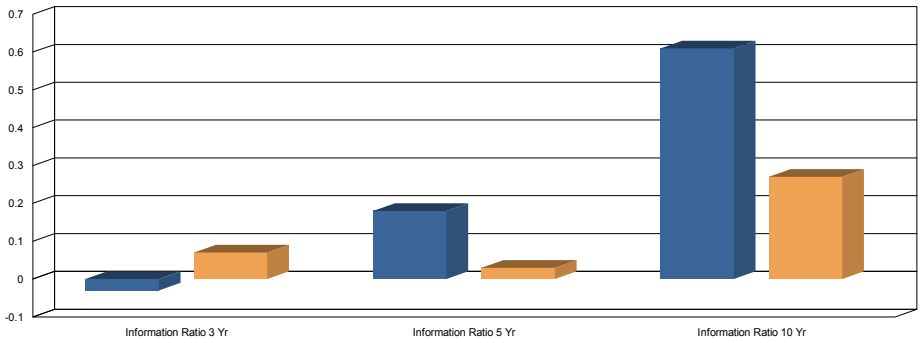

## Standard Deviation




## Batting Average




## Information Ratio



# Lord Abbett Value Opportunities I

**Ticker:** LVOYX
**Category:** Mid-Cap Blend
**Subcategory:** SMID Core
**Min. Invest:** 1,000,000.00
**Benchmark:** Russell Mid Cap TR USD
**Inception Date:** 12/30/2005

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 98.69 |
| Geo Avg Market Cap $MM: | 3,840 |
| Total Assets $MM: | 396.17 |

## Organization

| | |
|---|---|
| Manager Tenure: | 7.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.96 |

Actual Median

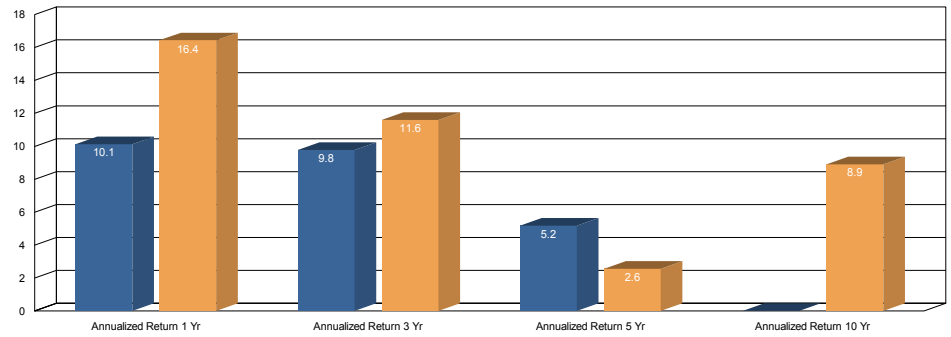
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 10.13 | 17.28 | 16.44 |
| Annual Return 2011: | -3.83 | -1.55 | -3.64 |
| Annual Return 2010: | 24.91 | 25.48 | 23.65 |
| Annual Return 2009: | 34.27 | 40.48 | 35.49 |
| Annual Return 2008: | -27.49 | -41.46 | -38.52 |
| Annual Return 2007: | 11.29 | 5.60 | 5.29 |
| Annual Return 2006: | 29.41 | 15.26 | 12.69 |
| Annual Return 2005: | 0.00 | 12.65 | 9.65 |
| Annual Return 2004: | 0.00 | 20.22 | 17.13 |
| Annual Return 2003: | 0.00 | 40.06 | 34.92 |
| Annual Return 2002: | 0.00 | -16.19 | -15.15 |

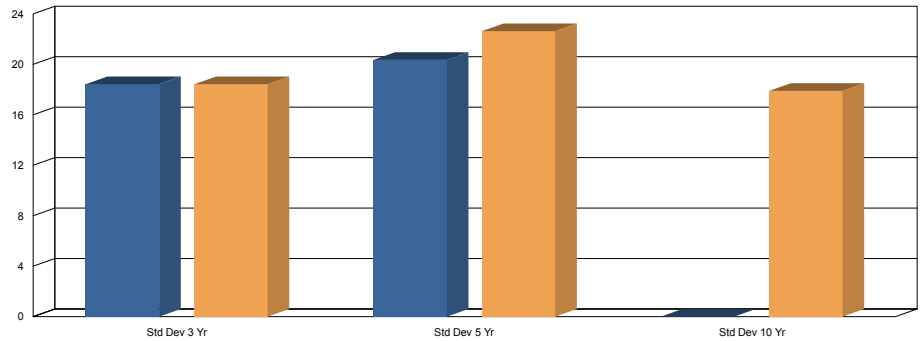
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 50.00 |
| Batting Average 5 Yr: | 56.67 | 53.33 |
| Batting Average 10 Yr: | - | 53.33 |
| Std Dev 3 Yr: | 18.42 | 18.42 |
| Std Dev 5 Yr: | 20.35 | 22.64 |
| Std Dev 10 Yr: | - | 17.89 |
| Downside Capture 3 Yr: | 117.12 | 121.16 |
| Downside Capture 5 Yr: | 98.60 | 116.01 |
| Downside Capture 10 Yr: | - | 117.73 |
| Information Ratio 3 Yr: | -0.18 | 0.13 |
| Information Ratio 5 Yr: | 0.56 | 0.12 |
| Information Ratio 10 Yr: | - | 0.26 |

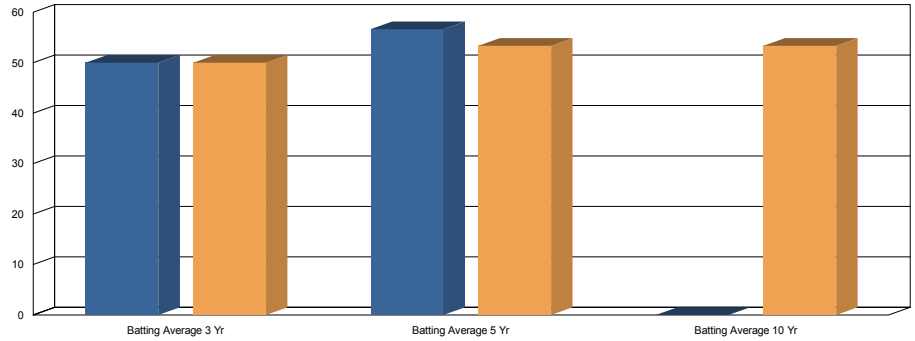
## Annualized Return



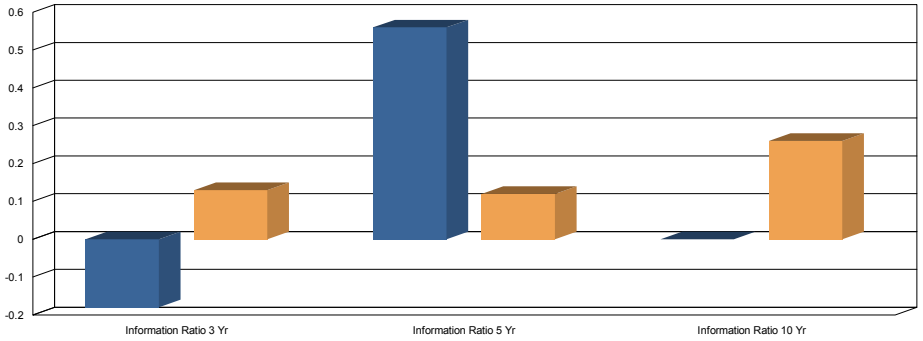

## Standard Deviation




## Batting Average




## Information Ratio



# Munder Mid-Cap Core Growth Y

**Ticker:** MGOYX
**Category:** Mid-Cap Growth
**Subcategory:** Mid Core Growth
**Min. Invest:** 1,000,000.00
**Benchmark:** Russell Mid Cap Growth TR USD
**Inception Date:** 06/24/1998

Segal Score

A

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 96.32 |
| Geo Avg Market Cap $MM: | 6,475 |
| Total Assets $MM: | 2,764.61 |

## Organization

| | |
|---|---|
| Manager Tenure: | 11.92 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.07 |

Actual Median

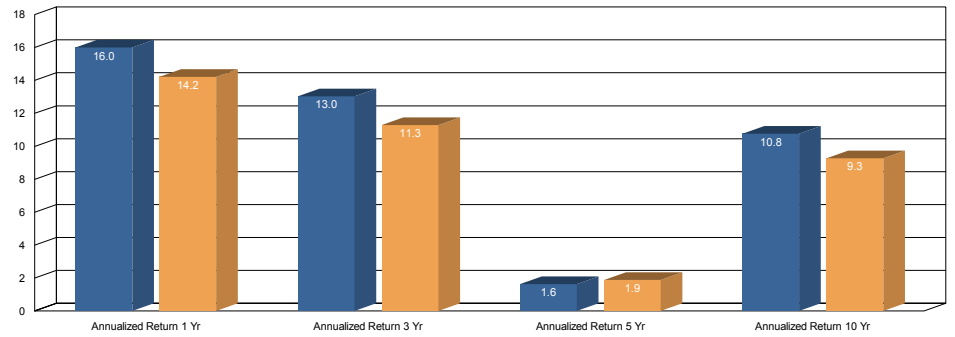
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 16.01 | 15.81 | 14.22 |
| Annual Return 2011: | -0.77 | -1.65 | -3.89 |
| Annual Return 2010: | 25.48 | 26.38 | 25.48 |
| Annual Return 2009: | 32.80 | 46.29 | 40.32 |
| Annual Return 2008: | -43.45 | -44.32 | -42.22 |
| Annual Return 2007: | 20.97 | 11.43 | 15.74 |
| Annual Return 2006: | 11.82 | 10.66 | 9.68 |
| Annual Return 2005: | 13.11 | 12.10 | 10.36 |
| Annual Return 2004: | 22.30 | 15.48 | 14.47 |
| Annual Return 2003: | 37.07 | 42.71 | 35.86 |
| Annual Return 2002: | -15.22 | -27.41 | -25.09 |

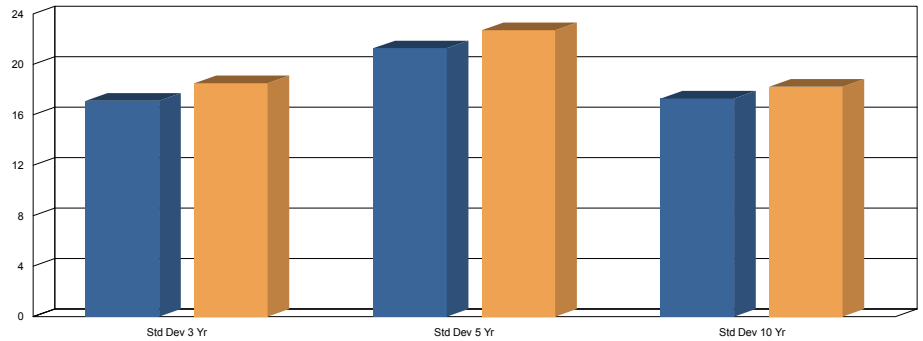
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 55.56 | 50.00 |
| Batting Average 5 Yr: | 51.67 | 50.00 |
| Batting Average 10 Yr: | 56.67 | 55.00 |
| Std Dev 3 Yr: | 17.12 | 18.50 |
| Std Dev 5 Yr: | 21.28 | 22.70 |
| Std Dev 10 Yr: | 17.28 | 18.22 |
| Downside Capture 3 Yr: | 100.69 | 119.38 |
| Downside Capture 5 Yr: | 108.57 | 114.44 |
| Downside Capture 10 Yr: | 106.81 | 116.94 |
| Information Ratio 3 Yr: | 0.40 | 0.07 |
| Information Ratio 5 Yr: | 0.00 | 0.03 |
| Information Ratio 10 Yr: | 0.54 | 0.27 |

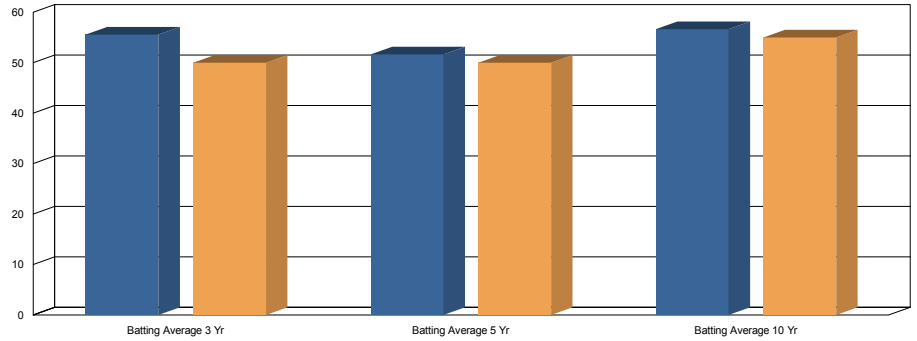
## Annualized Return



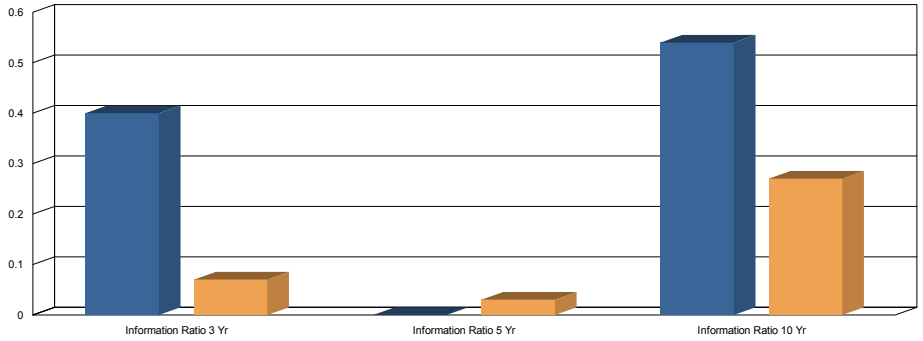

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Neuberger Berman Socially Resp Inv

**Ticker:** NBSRX
**Min. Invest:** 1,000.00
**Category:** Large Growth
**Benchmark:** Russell 1000 Growth TR USD
**Subcategory:** Large Valuation-Sensitive Growth
**Inception Date:** 03/16/1994

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 86.93 |
| Geo Avg Market Cap $MM: | 22,819 |
| Total Assets $MM: | 709.20 |

## Organization

| | |
|---|---|
| Manager Tenure: | 11.58 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.89 |

Actual Median

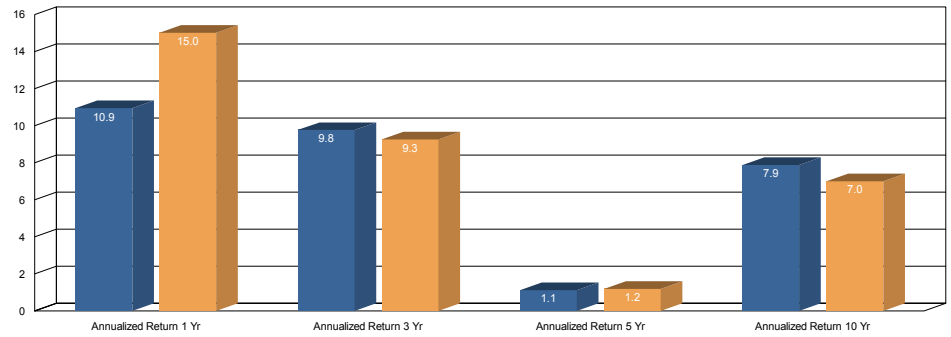
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 10.95 | 15.26 | 15.02 |
| Annual Return 2011: | -2.90 | 2.64 | -1.88 |
| Annual Return 2010: | 22.79 | 16.71 | 15.85 |
| Annual Return 2009: | 30.61 | 37.21 | 34.88 |
| Annual Return 2008: | -38.77 | -38.44 | -40.04 |
| Annual Return 2007: | 7.48 | 11.81 | 13.20 |
| Annual Return 2006: | 14.44 | 9.07 | 7.82 |
| Annual Return 2005: | 7.58 | 5.26 | 7.49 |
| Annual Return 2004: | 13.57 | 6.30 | 9.44 |
| Annual Return 2003: | 34.48 | 29.75 | 29.18 |
| Annual Return 2002: | -14.45 | -27.88 | -25.84 |

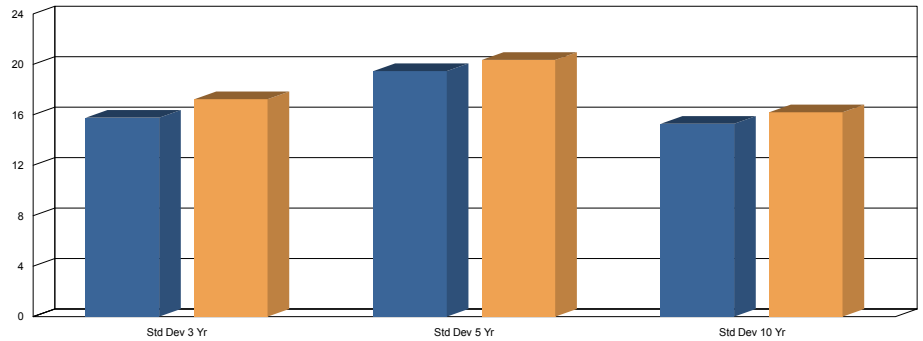
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 47.22 |
| Batting Average 5 Yr: | 48.33 | 48.33 |
| Batting Average 10 Yr: | 50.83 | 50.00 |
| Std Dev 3 Yr: | 15.77 | 17.24 |
| Std Dev 5 Yr: | 19.47 | 20.36 |
| Std Dev 10 Yr: | 15.28 | 16.20 |
| Downside Capture 3 Yr: | 106.08 | 113.82 |
| Downside Capture 5 Yr: | 101.85 | 106.30 |
| Downside Capture 10 Yr: | 97.05 | 106.76 |
| Information Ratio 3 Yr: | -0.27 | -0.34 |
| Information Ratio 5 Yr: | -0.11 | -0.08 |
| Information Ratio 10 Yr: | 0.17 | -0.02 |

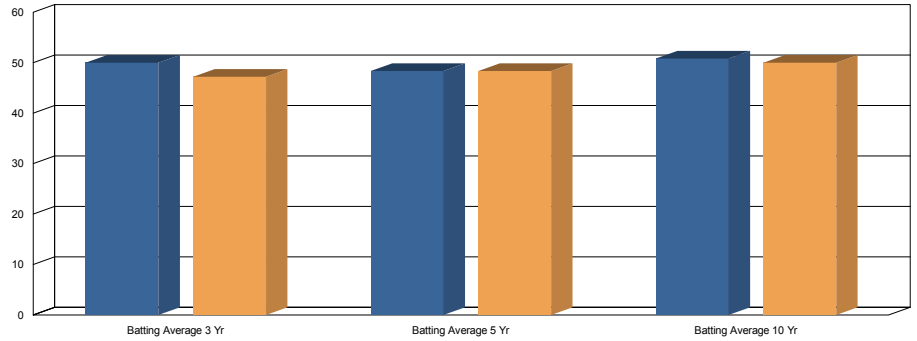
## Annualized Return



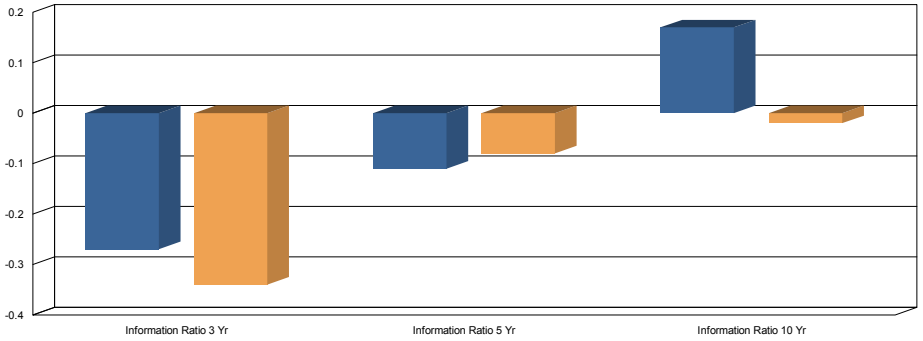

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Oppenheimer Main Street Sm- & Mid-Cap Y

**Ticker:** OPMYX
**Category:** Small Blend
**Subcategory:** Small Core
**Min. Invest:** 0.00
**Benchmark:** Russell 2000 TR USD
**Inception Date:** 08/02/1999

**Segal Score**

C

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 94.47 |
| Geo Avg Market Cap $MM: | 3,503 |
| Total Assets $MM: | 907.09 |

## Organization

| | |
|---|---|
| Manager Tenure: | 3.67 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.85 |

Actual Median

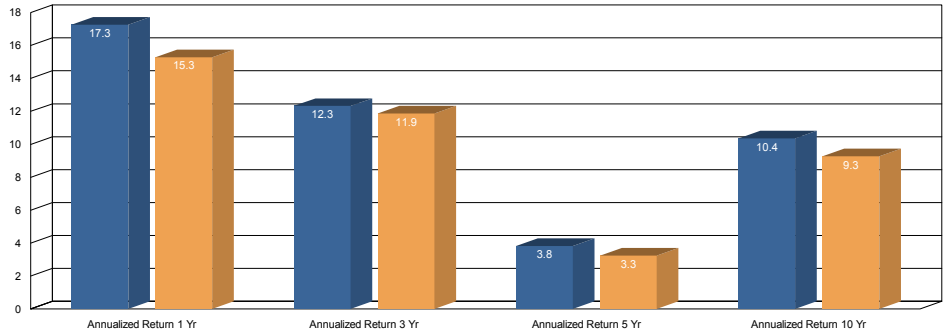
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 17.26 | 16.35 | 15.29 |
| Annual Return 2011: | -2.31 | -4.18 | -3.01 |
| Annual Return 2010: | 23.72 | 26.85 | 25.92 |
| Annual Return 2009: | 37.37 | 27.17 | 28.42 |
| Annual Return 2008: | -38.02 | -33.79 | -34.92 |
| Annual Return 2007: | -1.10 | -1.57 | -0.93 |
| Annual Return 2006: | 15.20 | 18.37 | 15.66 |
| Annual Return 2005: | 10.52 | 4.55 | 6.59 |
| Annual Return 2004: | 19.76 | 18.33 | 19.00 |
| Annual Return 2003: | 47.24 | 47.25 | 41.71 |
| Annual Return 2002: | -15.52 | -20.48 | -15.89 |

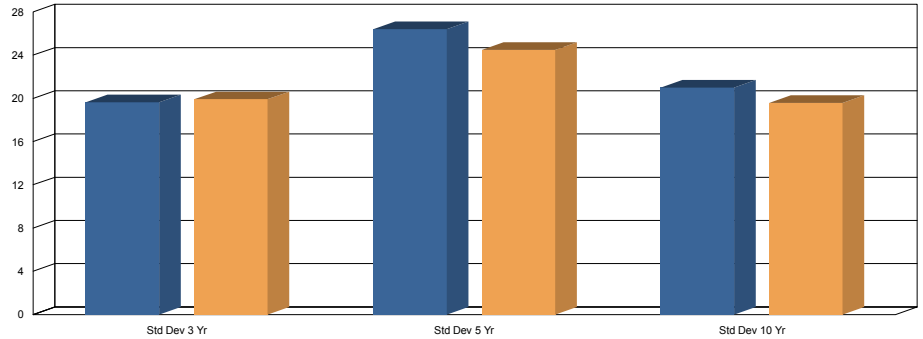
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 55.56 | 52.78 |
| Batting Average 5 Yr: | 53.33 | 51.67 |
| Batting Average 10 Yr: | 55.00 | 52.50 |
| Std Dev 3 Yr: | 19.63 | 19.92 |
| Std Dev 5 Yr: | 26.40 | 24.48 |
| Std Dev 10 Yr: | 21.00 | 19.57 |
| Downside Capture 3 Yr: | 128.27 | 130.82 |
| Downside Capture 5 Yr: | 128.44 | 123.03 |
| Downside Capture 10 Yr: | 133.61 | 126.86 |
| Information Ratio 3 Yr: | 0.22 | 0.14 |
| Information Ratio 5 Yr: | 0.20 | 0.18 |
| Information Ratio 10 Yr: | 0.35 | 0.26 |

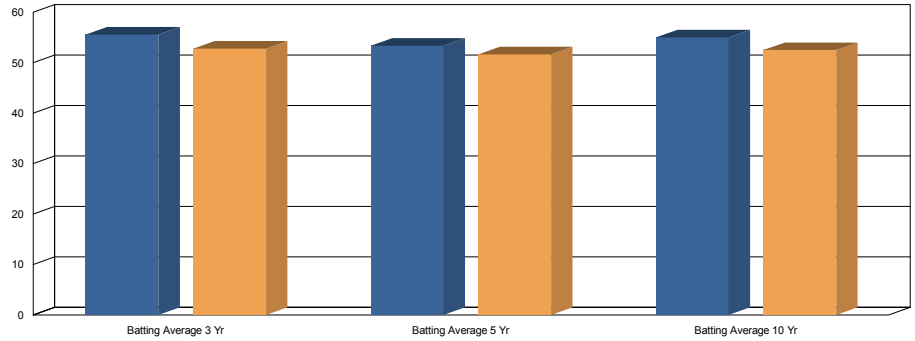
## Annualized Return



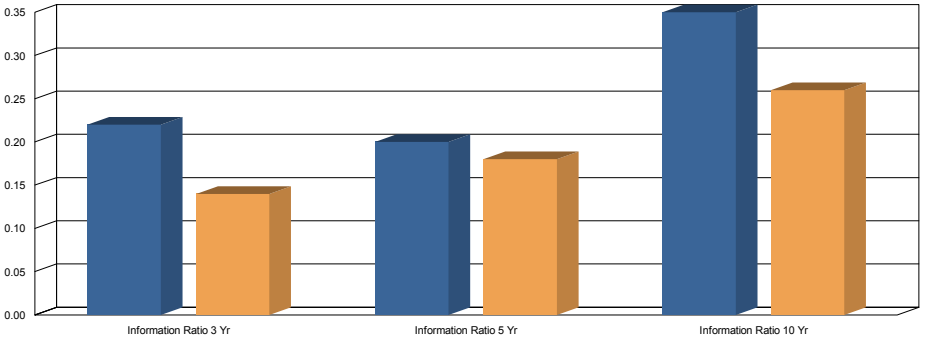

## Standard Deviation




## Batting Average




## Information Ratio



# T. Rowe Price Growth Stock

**Ticker:** PRGFX
**Min. Invest:** 2,500.00
**Category:** Large Growth
**Benchmark:** Russell 1000 Growth TR USD
**Subcategory:** Large Core Growth
**Inception Date:** 04/11/1950

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 91.56 |
| Geo Avg Market Cap $MM: | 48,419 |
| Total Assets $MM: | 23,215.09 |

## Organization

| | |
|---|---|
| Manager Tenure: | 5.25 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.70 |

Actual Median

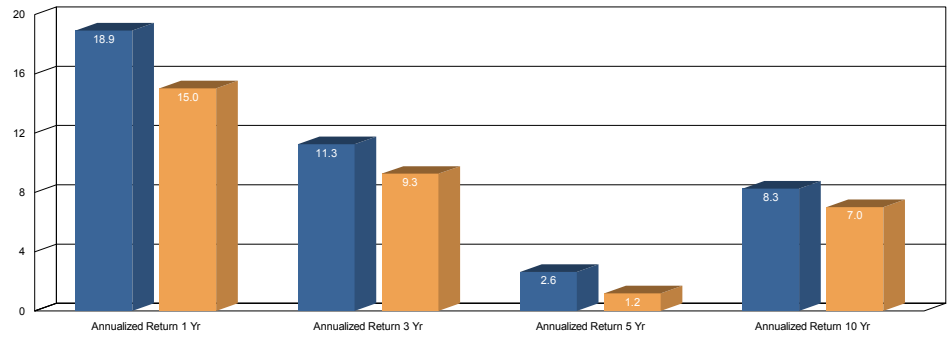
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.92 | 15.26 | 15.02 |
| Annual Return 2011: | -0.97 | 2.64 | -1.88 |
| Annual Return 2010: | 16.93 | 16.71 | 15.85 |
| Annual Return 2009: | 43.25 | 37.21 | 34.88 |
| Annual Return 2008: | -42.26 | -38.44 | -40.04 |
| Annual Return 2007: | 10.37 | 11.81 | 13.20 |
| Annual Return 2006: | 14.05 | 9.07 | 7.82 |
| Annual Return 2005: | 6.56 | 5.26 | 7.49 |
| Annual Return 2004: | 10.24 | 6.30 | 9.44 |
| Annual Return 2003: | 31.23 | 29.75 | 29.18 |
| Annual Return 2002: | -23.00 | -27.88 | -25.84 |

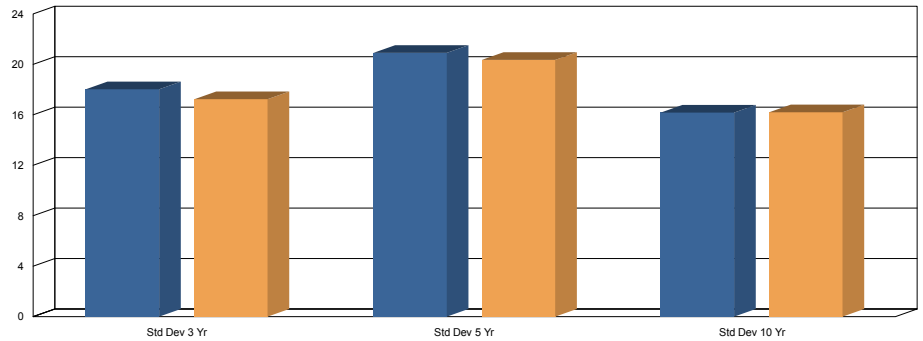
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 52.78 | 47.22 |
| Batting Average 5 Yr: | 51.67 | 48.33 |
| Batting Average 10 Yr: | 55.00 | 50.00 |
| Std Dev 3 Yr: | 18.03 | 17.24 |
| Std Dev 5 Yr: | 20.91 | 20.36 |
| Std Dev 10 Yr: | 16.17 | 16.20 |
| Downside Capture 3 Yr: | 115.18 | 113.82 |
| Downside Capture 5 Yr: | 105.50 | 106.30 |
| Downside Capture 10 Yr: | 103.64 | 106.76 |
| Information Ratio 3 Yr: | 0.07 | -0.34 |
| Information Ratio 5 Yr: | 0.15 | -0.08 |
| Information Ratio 10 Yr: | 0.23 | -0.02 |

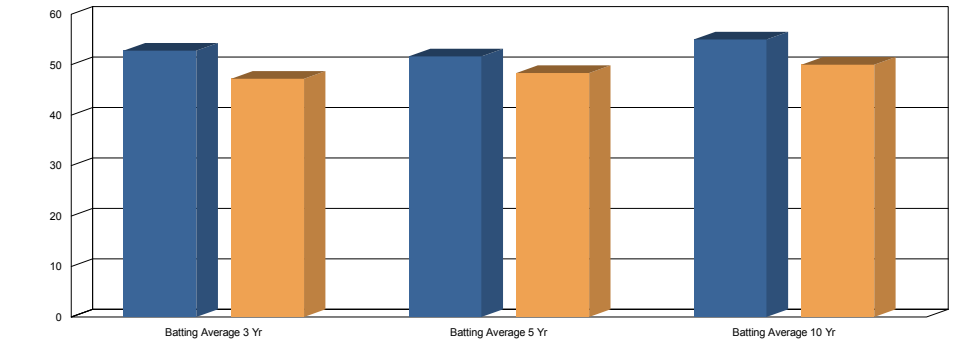
## Annualized Return



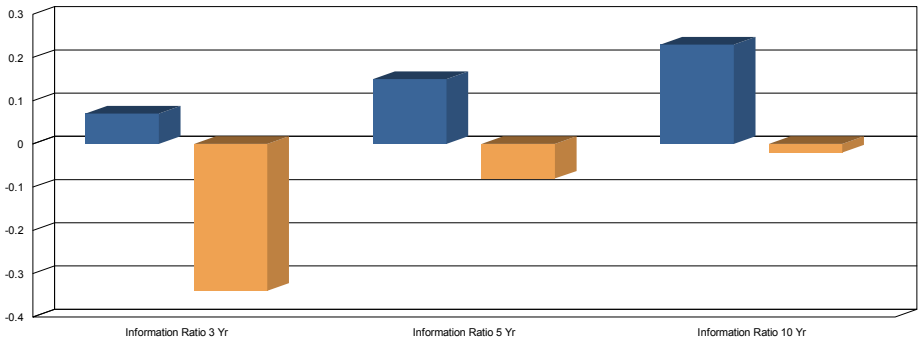

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Mutual Global Discovery A

**Ticker:** TEDIX
**Min. Invest:** 1,000.00
**Category:** World Stock
**Benchmark:** MSCI World NR USD
**Subcategory:** World Large Value
**Inception Date:** 11/01/1996

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 43.60 |
| Geo Avg Market Cap $MM: | 32,265 |
| Total Assets $MM: | 8,196.47 |

## Organization

| | |
|---|---|
| Manager Tenure: | 3.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.31 |

Actual | Median

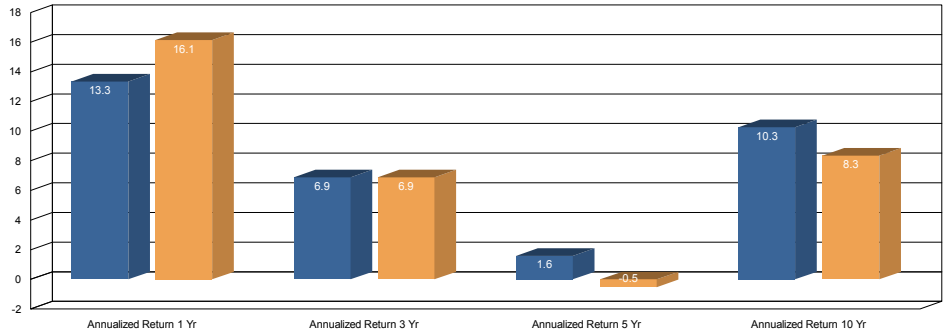
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 13.34 | 15.83 | 16.14 |
| Annual Return 2011: | -2.99 | -5.54 | -7.68 |
| Annual Return 2010: | 11.08 | 11.76 | 12.83 |
| Annual Return 2009: | 20.89 | 29.99 | 33.61 |
| Annual Return 2008: | -26.73 | -40.71 | -41.35 |
| Annual Return 2007: | 10.96 | 9.04 | 10.69 |
| Annual Return 2006: | 23.02 | 20.07 | 20.24 |
| Annual Return 2005: | 15.29 | 9.49 | 12.35 |
| Annual Return 2004: | 18.98 | 14.72 | 15.80 |
| Annual Return 2003: | 31.13 | 33.11 | 34.86 |
| Annual Return 2002: | -9.39 | -19.89 | -18.28 |

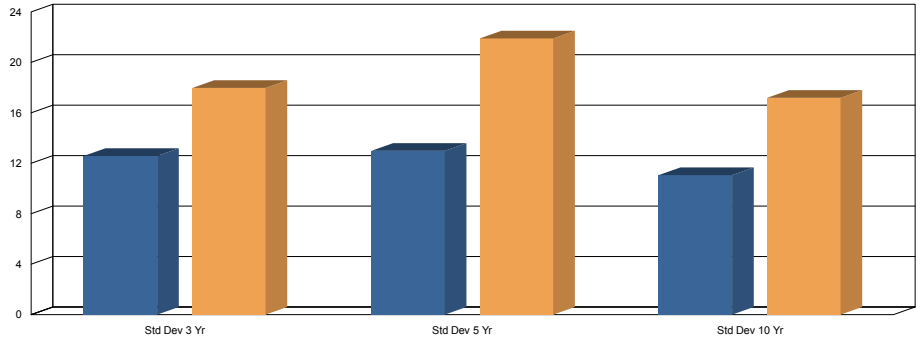
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 44.44 | 50.00 |
| Batting Average 5 Yr: | 48.33 | 53.33 |
| Batting Average 10 Yr: | 46.67 | 47.50 |
| Std Dev 3 Yr: | 12.58 | 17.97 |
| Std Dev 5 Yr: | 12.99 | 21.90 |
| Std Dev 10 Yr: | 11.05 | 17.18 |
| Downside Capture 3 Yr: | 50.33 | 74.60 |
| Downside Capture 5 Yr: | 46.87 | 85.61 |
| Downside Capture 10 Yr: | 48.27 | 89.88 |
| Information Ratio 3 Yr: | 0.40 | 0.52 |
| Information Ratio 5 Yr: | 0.43 | 0.40 |
| Information Ratio 10 Yr: | 0.22 | 0.04 |

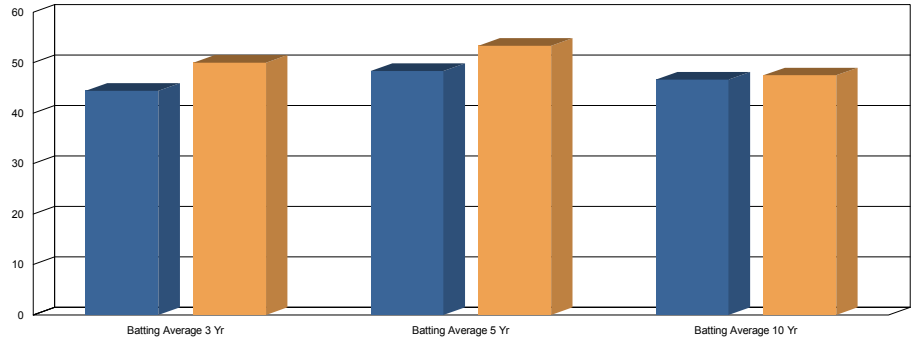
## Annualized Return



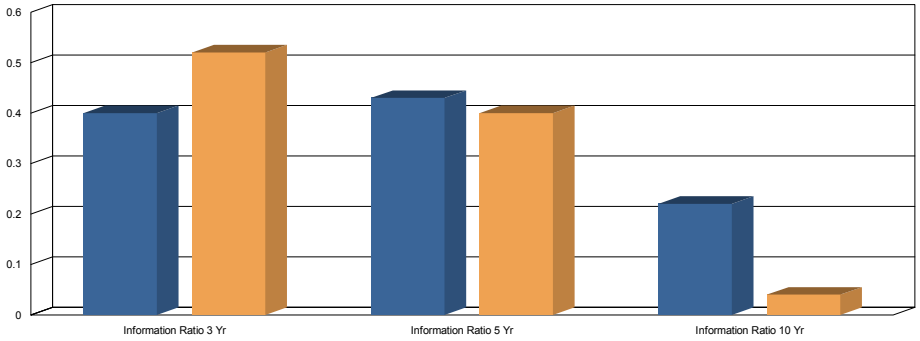

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Victory Diversified Stock I

**Ticker:** VDSIX
**Min. Invest:** 2,500,000.00
**Category:** Large Blend
**Benchmark:** S&P 500 TR
**Subcategory:** Giant Core
**Inception Date:** 08/31/2007

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 93.95 |
| Geo Avg Market Cap $MM: | 58,886 |
| Total Assets $MM: | 566.76 |

## Organization

| | |
|---|---|
| Manager Tenure: | 23.25 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.81 |

Actual Median

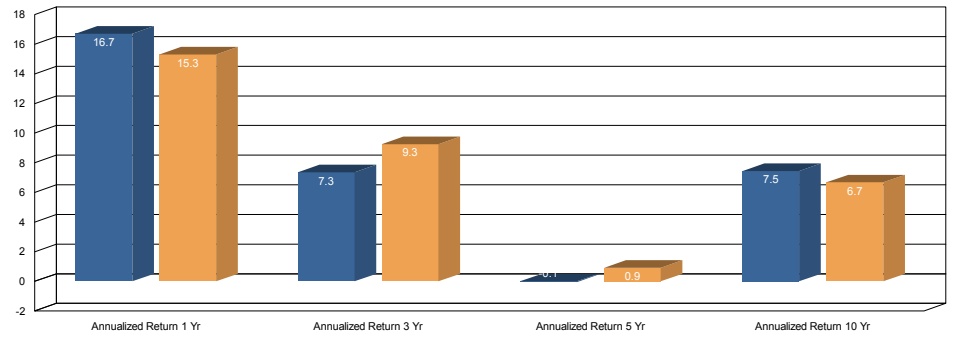
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 16.71 | 16.00 | 15.31 |
| Annual Return 2011: | -6.29 | 2.11 | -0.41 |
| Annual Return 2010: | 13.11 | 15.06 | 14.17 |
| Annual Return 2009: | 27.02 | 26.46 | 27.18 |
| Annual Return 2008: | -36.51 | -37.00 | -37.39 |
| Annual Return 2007: | 10.48 | 5.49 | 5.79 |
| Annual Return 2006: | 13.89 | 15.79 | 15.12 |
| Annual Return 2005: | 9.38 | 4.91 | 5.87 |
| Annual Return 2004: | 10.23 | 10.88 | 10.72 |
| Annual Return 2003: | 35.60 | 28.68 | 28.07 |
| Annual Return 2002: | -22.78 | -22.10 | -21.81 |

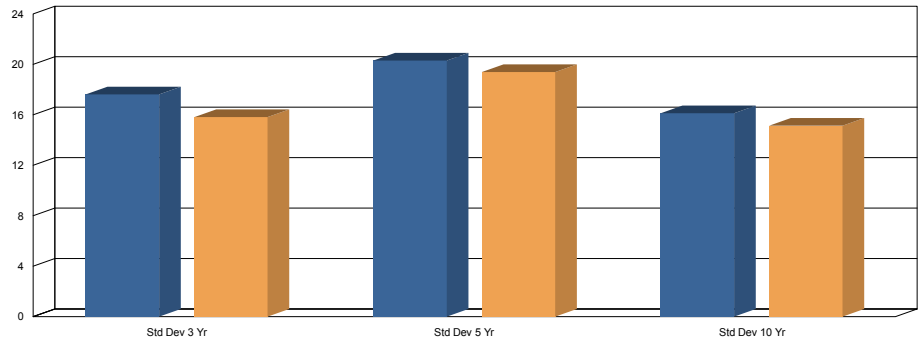
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 47.22 | 41.67 |
| Batting Average 5 Yr: | 45.00 | 45.00 |
| Batting Average 10 Yr: | 53.33 | 47.50 |
| Std Dev 3 Yr: | 17.63 | 15.82 |
| Std Dev 5 Yr: | 20.30 | 19.40 |
| Std Dev 10 Yr: | 16.13 | 15.14 |
| Downside Capture 3 Yr: | 124.22 | 105.41 |
| Downside Capture 5 Yr: | 108.00 | 102.83 |
| Downside Capture 10 Yr: | 104.60 | 102.50 |
| Information Ratio 3 Yr: | -0.93 | -0.77 |
| Information Ratio 5 Yr: | -0.36 | -0.32 |
| Information Ratio 10 Yr: | 0.08 | -0.19 |

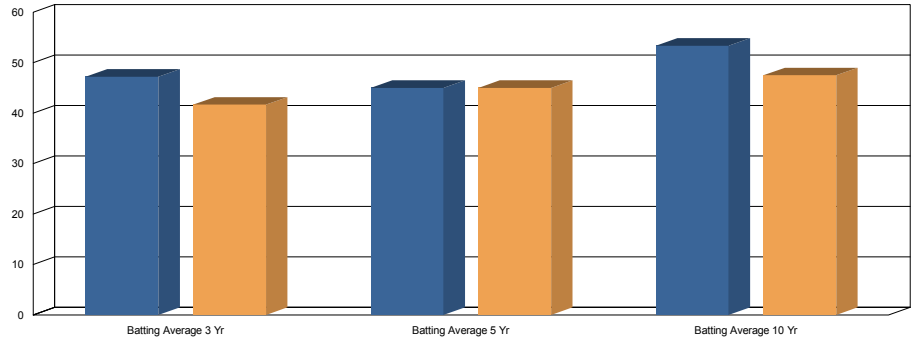
## Annualized Return



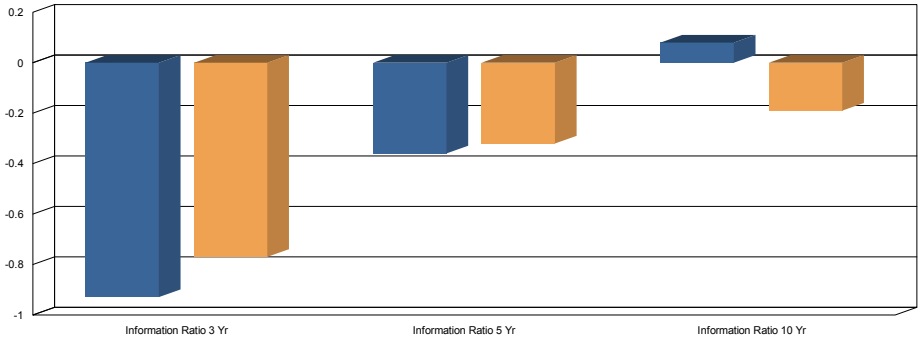

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Vanguard Extended Market Idx I

**Ticker:** VIEIX
**Min. Invest:** 5,000,000.00
**Category:** Mid-Cap Blend
**Benchmark:** Russell Mid Cap TR USD
**Subcategory:** SMID Core
**Inception Date:** 07/07/1997

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 98.37 |
| Geo Avg Market Cap $MM: | 2,397 |
| Total Assets $MM: | 5,965.30 |

## Organization

| | |
|---|---|
| Manager Tenure: | 15.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.12 |

Actual Median

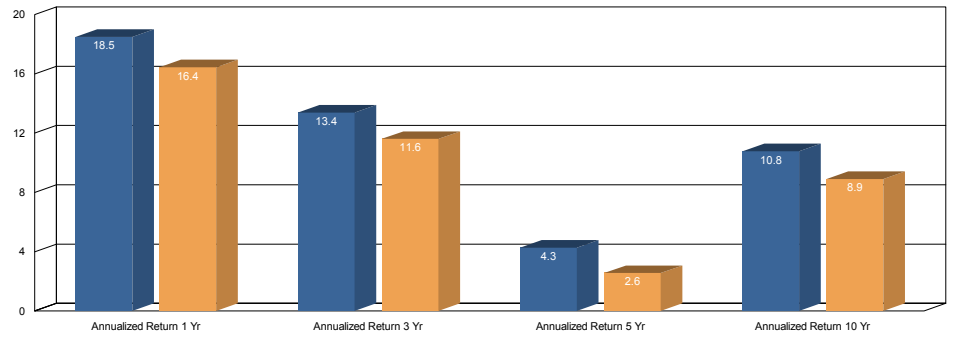
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.50 | 17.28 | 16.44 |
| Annual Return 2011: | -3.57 | -1.55 | -3.64 |
| Annual Return 2010: | 27.59 | 25.48 | 23.65 |
| Annual Return 2009: | 37.69 | 40.48 | 35.49 |
| Annual Return 2008: | -38.58 | -41.46 | -38.52 |
| Annual Return 2007: | 4.51 | 5.60 | 5.29 |
| Annual Return 2006: | 14.46 | 15.26 | 12.69 |
| Annual Return 2005: | 10.50 | 12.65 | 9.65 |
| Annual Return 2004: | 18.92 | 20.22 | 17.13 |
| Annual Return 2003: | 43.66 | 40.06 | 34.92 |
| Annual Return 2002: | -17.93 | -16.19 | -15.15 |

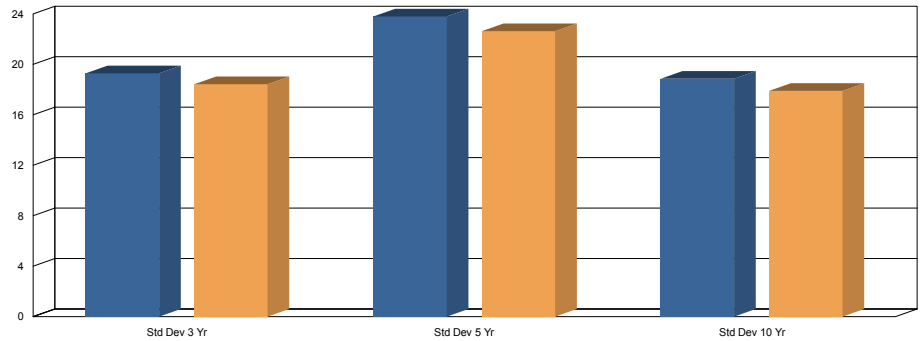
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 50.00 |
| Batting Average 5 Yr: | 55.00 | 53.33 |
| Batting Average 10 Yr: | 57.50 | 53.33 |
| Std Dev 3 Yr: | 19.28 | 18.42 |
| Std Dev 5 Yr: | 23.80 | 22.64 |
| Std Dev 10 Yr: | 18.87 | 17.89 |
| Downside Capture 3 Yr: | 126.17 | 121.16 |
| Downside Capture 5 Yr: | 121.81 | 116.01 |
| Downside Capture 10 Yr: | 123.83 | 117.73 |
| Information Ratio 3 Yr: | 0.42 | 0.13 |
| Information Ratio 5 Yr: | 0.35 | 0.12 |
| Information Ratio 10 Yr: | 0.54 | 0.26 |

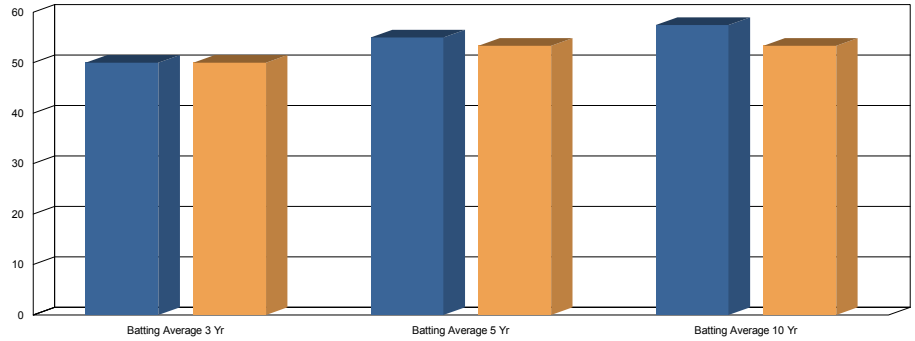
## Annualized Return



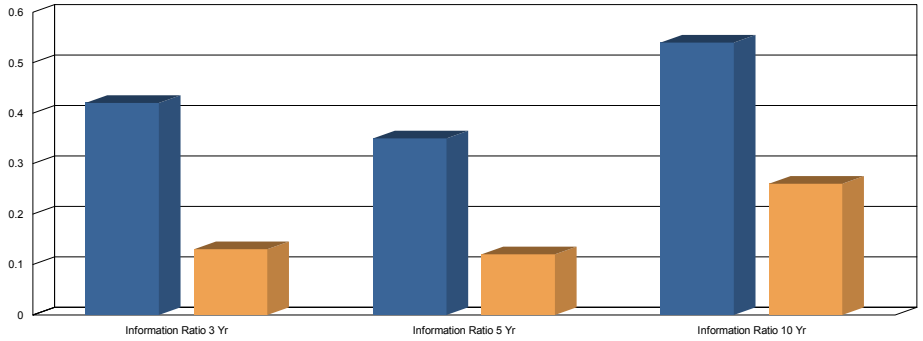

## Standard Deviation




## Batting Average




## Information Ratio



# Vanguard Institutional Index I

**Ticker:** VINIX
**Min. Invest:** 5,000,000.00
**Category:** Large Blend
**Benchmark:** S&P 500 TR
**Subcategory:** S&P 500 Tracking
**Inception Date:** 07/31/1990

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 99.04 |
| Geo Avg Market Cap $MM: | 58,816 |
| Total Assets $MM: | 57,895.95 |

## Organization

| | |
|---|---|
| Manager Tenure: | 12.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.04 |

Actual Median

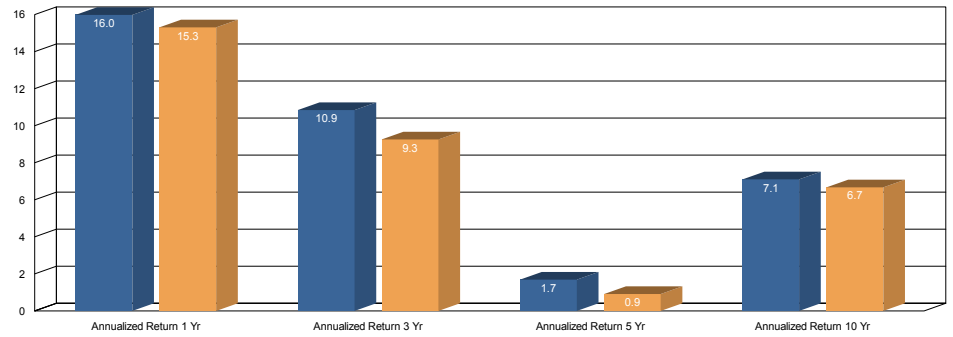
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 15.98 | 16.00 | 15.31 |
| Annual Return 2011: | 2.09 | 2.11 | -0.41 |
| Annual Return 2010: | 15.05 | 15.06 | 14.17 |
| Annual Return 2009: | 26.63 | 26.46 | 27.18 |
| Annual Return 2008: | -36.95 | -37.00 | -37.39 |
| Annual Return 2007: | 5.47 | 5.49 | 5.79 |
| Annual Return 2006: | 15.78 | 15.79 | 15.12 |
| Annual Return 2005: | 4.91 | 4.91 | 5.87 |
| Annual Return 2004: | 10.86 | 10.88 | 10.72 |
| Annual Return 2003: | 28.66 | 28.68 | 28.07 |
| Annual Return 2002: | -22.03 | -22.10 | -21.81 |

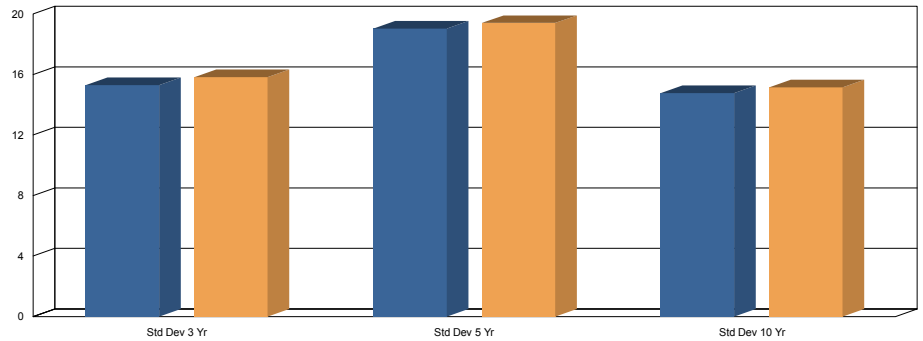
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 30.56 | 41.67 |
| Batting Average 5 Yr: | 48.33 | 45.00 |
| Batting Average 10 Yr: | 41.67 | 47.50 |
| Std Dev 3 Yr: | 15.30 | 15.82 |
| Std Dev 5 Yr: | 19.03 | 19.40 |
| Std Dev 10 Yr: | 14.77 | 15.14 |
| Downside Capture 3 Yr: | 100.04 | 105.41 |
| Downside Capture 5 Yr: | 99.94 | 102.83 |
| Downside Capture 10 Yr: | 99.95 | 102.50 |
| Information Ratio 3 Yr: | -1.43 | -0.77 |
| Information Ratio 5 Yr: | 0.81 | -0.32 |
| Information Ratio 10 Yr: | 0.28 | -0.19 |

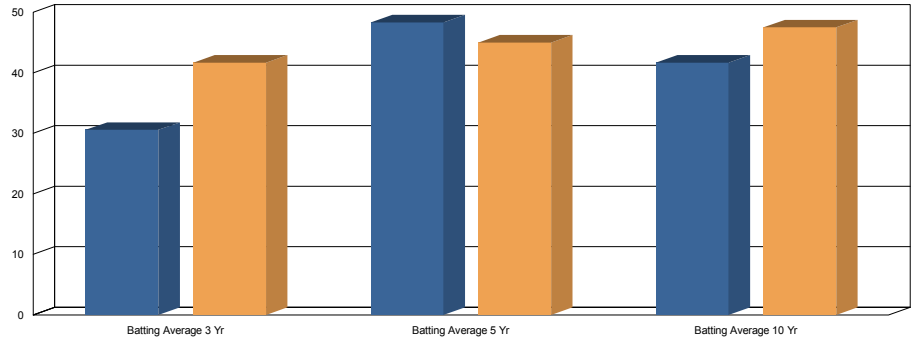
## Annualized Return



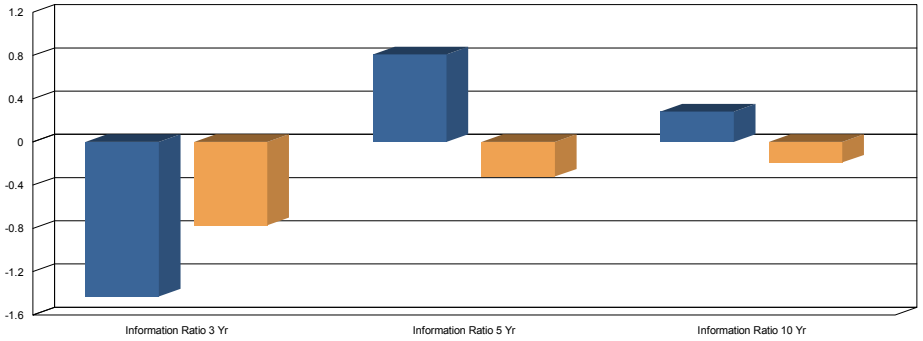

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

| For Active Funds: | | |
|---|---|---|
| **Grade** | | **Action** |
| **A** | Above Average | No Action |
| **B** | Above Average | No Action |
| **C** | Average | Closely Monitor |
| **D** | Watch list | Fund Alert |
| **F** | Immediate Action | Terminate |
| **NA** | < than 3 years of history | Check share class and inception date |

| For Index Funds: | | |
|---|---|---|
| **Grade** | | **Action** |
| **A** | Satisfactory | No Action |
| **B** | Satisfactory | No Action |
| **C** | Satisfactory | No Action |
| **D** | Immediate Action | Terminate |
| **F** | Immediate Action | Terminate |
| **NA** | < than 3 years of history | Check share class and inception date |

## Scoring System Summary

| Ticker | Fund Name | Fund Category | Mar 2012 | Jun 2012 | Sep 2012 | Dec 2012 |
|---|---|---|---|---|---|---|
| BGRFX | Baron Growth Retail | Mid-Cap Growth | B | B | B | B |
| DODFX | Dodge & Cox International Stock | Foreign Large Blend | B | B | A | A |
| FCNTX | Fidelity Contrafund | Large Growth | B | A | A | A |
| ITRIX | ING T. Rowe Price Cap Apprec Port I | Moderate Allocation | B | B | B | B |
| KSCVX | Keeley Small Cap Value A | Small Blend | C | C | C | B |
| LACAX | Columbia Acorn A | Mid-Cap Growth | B | B | B | B |
| LVOYX | Lord Abbett Value Opportunities I | Mid-Cap Blend | B | B | C | B |
| LZMOX | Lazard US Mid Cap Equity Open | Mid-Cap Blend | C | C | C | C |
| NFJEX | Allianz NFJ Dividend Value Instl | Large Value | B | B | B | A |
| PRBLX | Parnassus Equity Income - Inv | Large Blend | B | B | B | B |
| RGACX | American Funds Growth Fund of Amer F | Large Growth | B | B | B | B |
| RWICX | American Funds Capital World G/I R3 | World Stock | B | A | A | A |
| VBTIX | Vanguard Total Bond Market Index I | Intermediate-Term Bond | B | A | A | B |
| VDMAX | Vanguard Developed Markets Index Adr | Foreign Large Blend | NA | NA | NA | NA |
| VIEIX | Vanguard Extended Market Idx I | Mid-Cap Blend | B | B | B | B |
| VINIX | Vanguard Institutional Index I | Large Blend | B | A | A | B |

*Previous quarter score*

# Baron Growth Retail

**Ticker:** BGRFX
**Min. Invest:** 2,000.00
**Category:** Mid-Cap Growth
**Benchmark:** Russell Mid Cap Growth TR USD
**Subcategory:** Mid High Growth
**Inception Date:** 12/30/1994

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 91.47 |
| Geo Avg Market Cap $MM: | 3,085 |
| Total Assets $MM: | 4,350.82 |

## Organization

| | |
|---|---|
| Manager Tenure: | 18.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.32 |

Actual Median

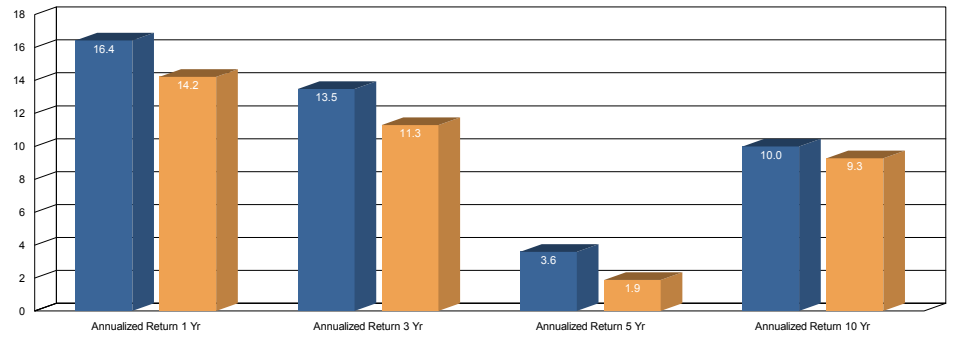
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 16.43 | 15.81 | 14.22 |
| Annual Return 2011: | 1.24 | -1.65 | -3.89 |
| Annual Return 2010: | 24.01 | 26.38 | 25.48 |
| Annual Return 2009: | 34.24 | 46.29 | 40.32 |
| Annual Return 2008: | -39.18 | -44.32 | -42.22 |
| Annual Return 2007: | 6.59 | 11.43 | 15.74 |
| Annual Return 2006: | 15.50 | 10.66 | 9.68 |
| Annual Return 2005: | 5.71 | 12.10 | 10.36 |
| Annual Return 2004: | 26.61 | 15.48 | 14.47 |
| Annual Return 2003: | 31.75 | 42.71 | 35.86 |
| Annual Return 2002: | -12.29 | -27.41 | -25.09 |

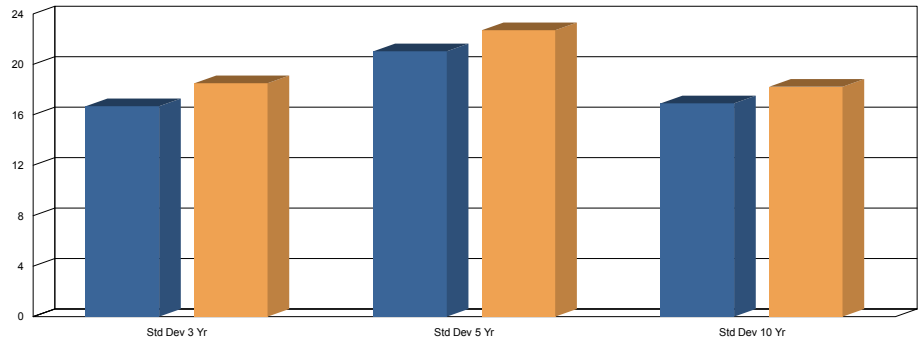
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 55.56 | 50.00 |
| Batting Average 5 Yr: | 56.67 | 50.00 |
| Batting Average 10 Yr: | 56.67 | 55.00 |
| Std Dev 3 Yr: | 16.69 | 18.50 |
| Std Dev 5 Yr: | 21.04 | 22.70 |
| Std Dev 10 Yr: | 16.92 | 18.22 |
| Downside Capture 3 Yr: | 98.66 | 119.38 |
| Downside Capture 5 Yr: | 104.11 | 114.44 |
| Downside Capture 10 Yr: | 105.54 | 116.94 |
| Information Ratio 3 Yr: | 0.45 | 0.07 |
| Information Ratio 5 Yr: | 0.28 | 0.03 |
| Information Ratio 10 Yr: | 0.41 | 0.27 |

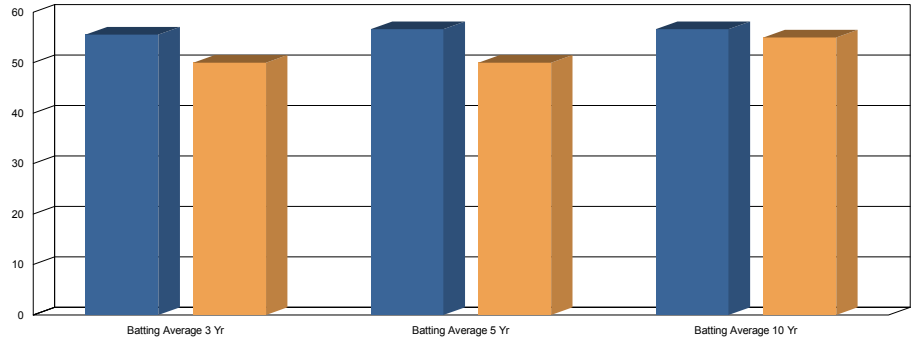
## Annualized Return



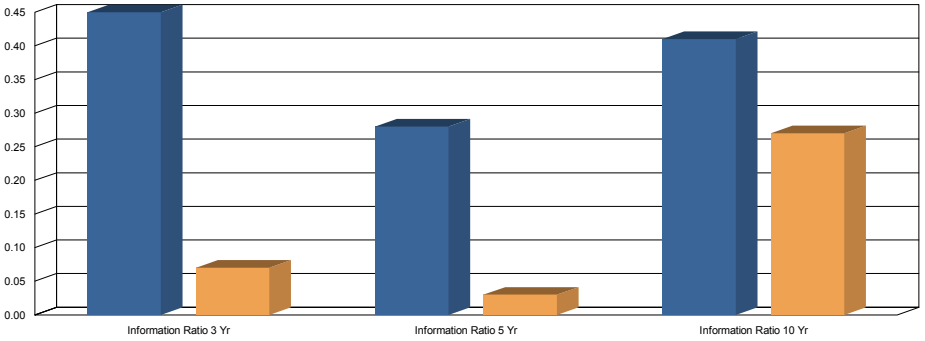

## Standard Deviation




## Batting Average




## Information Ratio



# Dodge & Cox International Stock

**Ticker:** DODFX
**Min. Invest:** 2,500.00
**Category:** Foreign Large Blend
**Benchmark:** MSCI EAFE NR USD
**Subcategory:** Foreign Large Core
**Inception Date:** 05/01/2001

Segal Score

A

## Portfolio Characteristics

| | |
|---|---|
| % Non-US Stocks: | 93.02 |
| Geo Avg Market Cap $MM: | 34,697 |
| Total Assets $MM: | 42,561.48 |

## Organization

| | |
|---|---|
| Manager Tenure: | 11.67 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.64 |

Actual Median

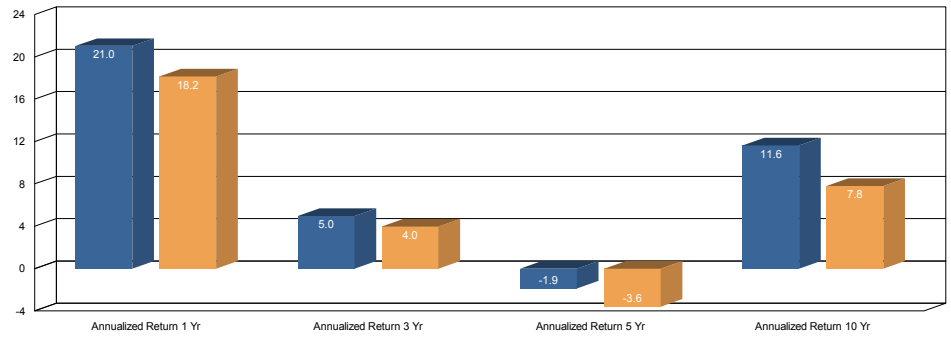
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 21.03 | 17.32 | 18.16 |
| Annual Return 2011: | -15.97 | -12.14 | -13.85 |
| Annual Return 2010: | 13.69 | 7.75 | 10.21 |
| Annual Return 2009: | 47.46 | 31.78 | 31.46 |
| Annual Return 2008: | -46.69 | -43.38 | -43.74 |
| Annual Return 2007: | 11.71 | 11.17 | 12.48 |
| Annual Return 2006: | 28.01 | 26.34 | 25.09 |
| Annual Return 2005: | 16.75 | 13.54 | 14.51 |
| Annual Return 2004: | 32.46 | 20.25 | 17.92 |
| Annual Return 2003: | 49.42 | 38.59 | 34.34 |
| Annual Return 2002: | -13.11 | -15.94 | -15.62 |

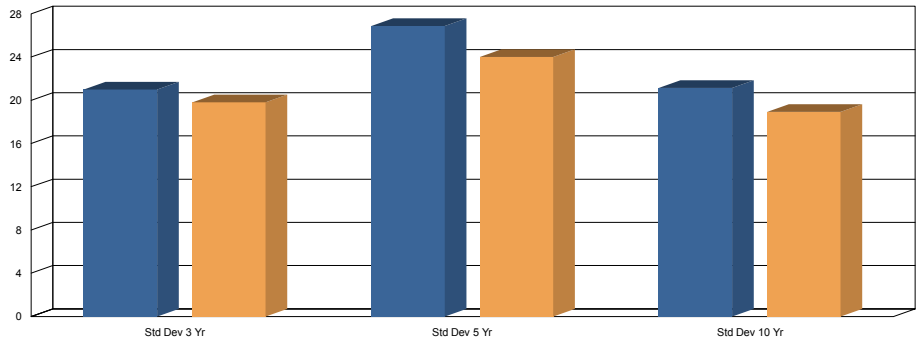
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 52.78 | 50.00 |
| Batting Average 5 Yr: | 55.00 | 50.00 |
| Batting Average 10 Yr: | 55.83 | 47.50 |
| Std Dev 3 Yr: | 21.00 | 19.82 |
| Std Dev 5 Yr: | 26.89 | 24.01 |
| Std Dev 10 Yr: | 21.14 | 18.92 |
| Downside Capture 3 Yr: | 103.56 | 97.08 |
| Downside Capture 5 Yr: | 108.04 | 101.66 |
| Downside Capture 10 Yr: | 108.69 | 103.54 |
| Information Ratio 3 Yr: | 0.39 | 0.12 |
| Information Ratio 5 Yr: | 0.32 | 0.02 |
| Information Ratio 10 Yr: | 0.65 | -0.11 |

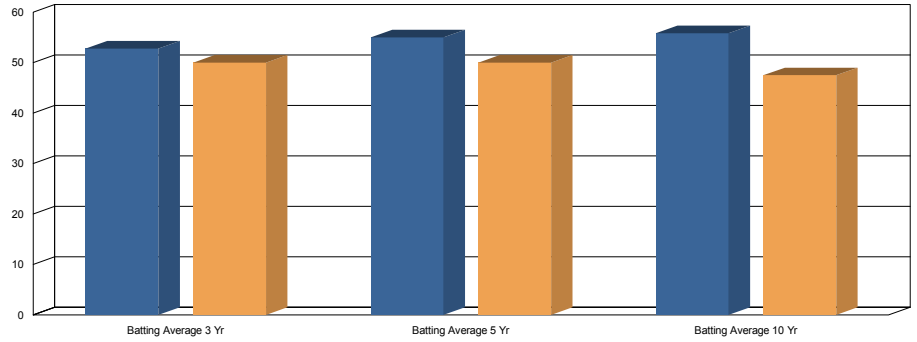
## Annualized Return



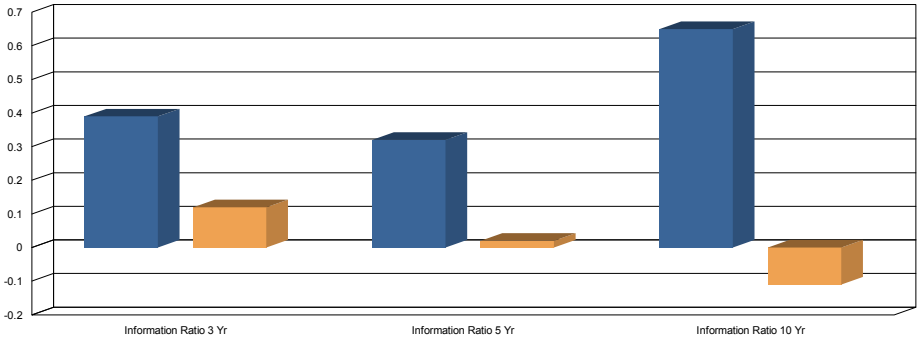

## Standard Deviation




## Batting Average




## Information Ratio



# Fidelity Contrafund

**Ticker:** FCNTX
**Min. Invest:** 2,500.00
**Category:** Large Growth
**Benchmark:** Russell 1000 Growth TR USD
**Subcategory:** Large Core Growth
**Inception Date:** 05/17/1967

Segal Score

A

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 86.29 |
| Geo Avg Market Cap $MM: | 47,543 |
| Total Assets $MM: | 59,623.51 |

## Organization

| | |
|---|---|
| Manager Tenure: | 22.33 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.81 |

Actual Median

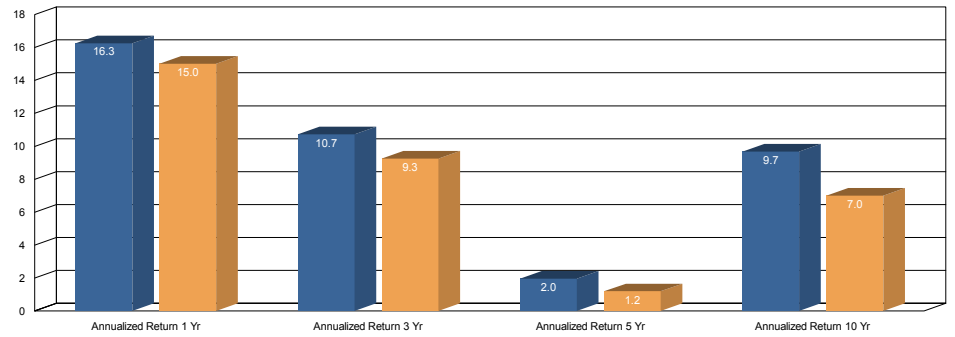
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 16.26 | 15.26 | 15.02 |
| Annual Return 2011: | -0.14 | 2.64 | -1.88 |
| Annual Return 2010: | 16.93 | 16.71 | 15.85 |
| Annual Return 2009: | 29.23 | 37.21 | 34.88 |
| Annual Return 2008: | -37.16 | -38.44 | -40.04 |
| Annual Return 2007: | 19.78 | 11.81 | 13.20 |
| Annual Return 2006: | 11.54 | 9.07 | 7.82 |
| Annual Return 2005: | 16.23 | 5.26 | 7.49 |
| Annual Return 2004: | 15.07 | 6.30 | 9.44 |
| Annual Return 2003: | 27.95 | 29.75 | 29.18 |
| Annual Return 2002: | -9.63 | -27.88 | -25.84 |

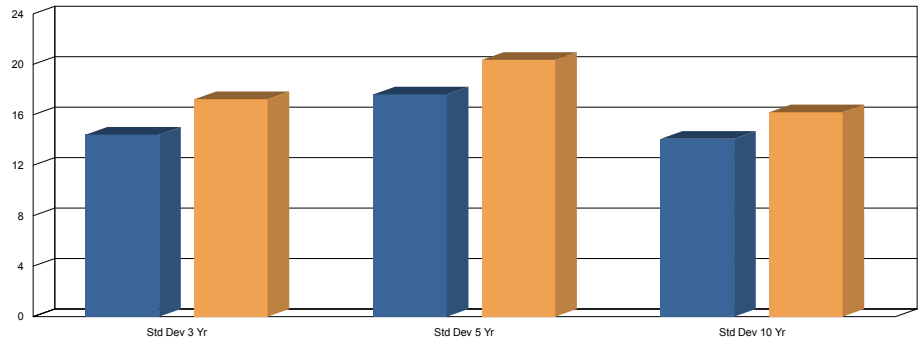
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 55.56 | 47.22 |
| Batting Average 5 Yr: | 55.00 | 48.33 |
| Batting Average 10 Yr: | 62.50 | 50.00 |
| Std Dev 3 Yr: | 14.43 | 17.24 |
| Std Dev 5 Yr: | 17.61 | 20.36 |
| Std Dev 10 Yr: | 14.10 | 16.20 |
| Downside Capture 3 Yr: | 89.53 | 113.82 |
| Downside Capture 5 Yr: | 91.00 | 106.30 |
| Downside Capture 10 Yr: | 87.86 | 106.76 |
| Information Ratio 3 Yr: | -0.04 | -0.34 |
| Information Ratio 5 Yr: | 0.06 | -0.08 |
| Information Ratio 10 Yr: | 0.49 | -0.02 |

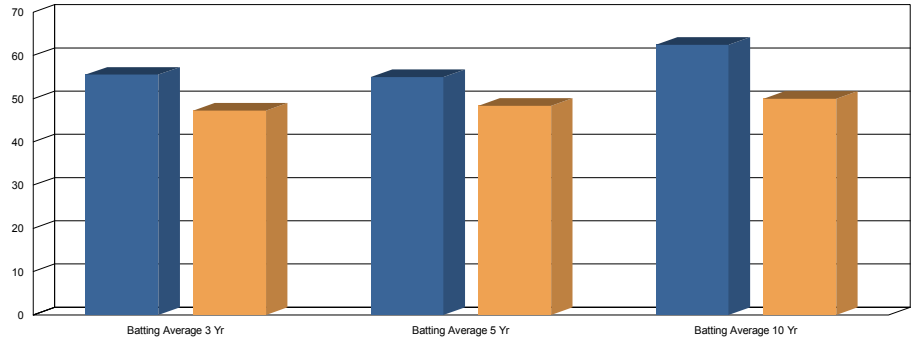
## Annualized Return



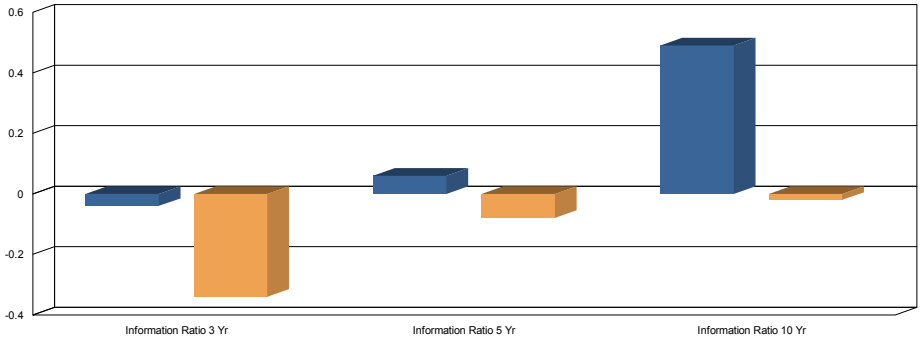

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# ING T. Rowe Price Cap Apprec Port I

**Ticker:** ITRIX
**Min. Invest:** 0.00
**Category:** Moderate Allocation
**Benchmark:** DJ Moderate TR USD
**Subcategory:** Flexible Allocation
**Inception Date:** 05/02/2003

Segal Score

B

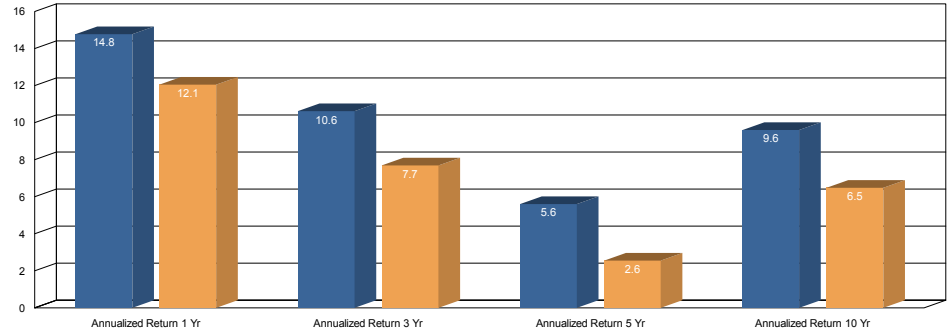
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 14.78 | 11.24 | 12.05 |
| Annual Return 2011: | 3.16 | 0.28 | -0.42 |
| Annual Return 2010: | 14.31 | 13.95 | 11.99 |
| Annual Return 2009: | 33.57 | 23.79 | 24.33 |
| Annual Return 2008: | -27.34 | -24.75 | -27.46 |
| Annual Return 2007: | 4.69 | 8.02 | 6.23 |
| Annual Return 2006: | 14.91 | 11.91 | 11.50 |
| Annual Return 2005: | 8.03 | 7.25 | 5.30 |
| Annual Return 2004: | 16.93 | 13.15 | 9.18 |
| Annual Return 2003: | 25.40 | 27.17 | 21.05 |
| Annual Return 2002: | 0.48 | -7.05 | -10.11 |

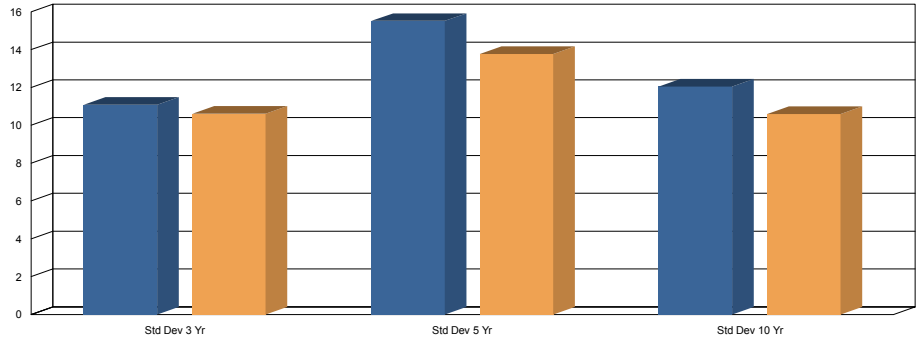
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 61.11 | 47.22 |
| Batting Average 5 Yr: | 61.67 | 48.33 |
| Batting Average 10 Yr: | 53.33 | 45.00 |
| Std Dev 3 Yr: | 11.09 | 10.62 |
| Std Dev 5 Yr: | 15.52 | 13.78 |
| Std Dev 10 Yr: | 12.05 | 10.60 |
| Downside Capture 3 Yr: | 104.47 | 108.07 |
| Downside Capture 5 Yr: | 115.44 | 113.31 |
| Downside Capture 10 Yr: | 116.00 | 111.74 |
| Information Ratio 3 Yr: | 0.77 | -0.21 |
| Information Ratio 5 Yr: | 0.41 | -0.37 |
| Information Ratio 10 Yr: | 0.42 | -0.58 |

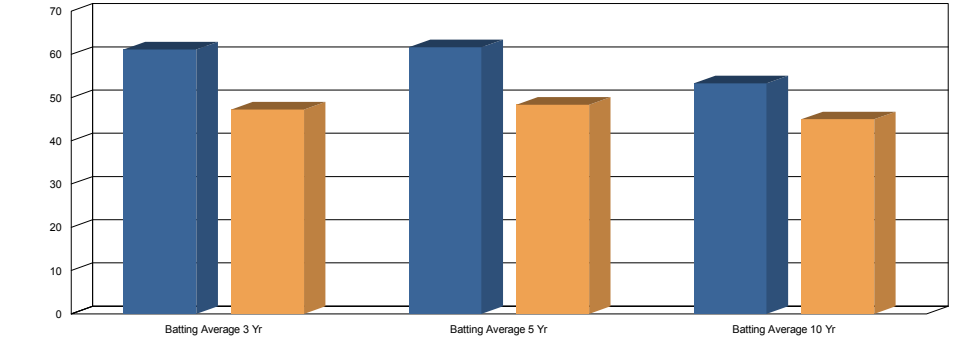
## Annualized Return



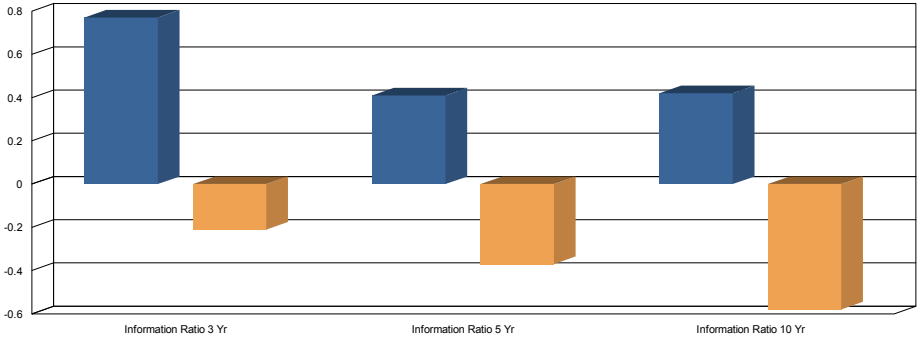

## Standard Deviation




## Batting Average




## Information Ratio



# Keeley Small Cap Value A

**Ticker:** KSCVX
**Min. Invest:** 2,500.00
**Category:** Small Blend
**Benchmark:** Russell 2000 TR USD
**Subcategory:** Small Core
**Inception Date:** 10/01/1993

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 99.35 |
| Geo Avg Market Cap $MM: | 1,790 |
| Total Assets $MM: | 1,989.23 |

## Organization

| | |
|---|---|
| Manager Tenure: | 19.25 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.35 |

Actual Median

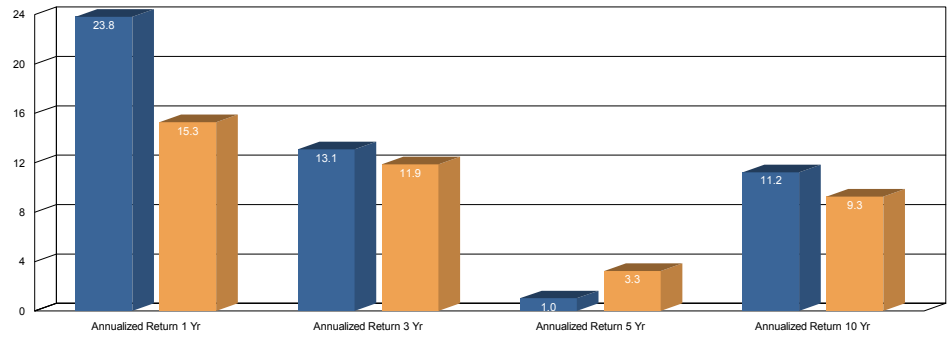
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 23.81 | 16.35 | 15.29 |
| Annual Return 2011: | -7.29 | -4.18 | -3.01 |
| Annual Return 2010: | 25.98 | 26.85 | 25.92 |
| Annual Return 2009: | 21.67 | 27.17 | 28.42 |
| Annual Return 2008: | -40.18 | -33.79 | -34.92 |
| Annual Return 2007: | 7.17 | -1.57 | -0.93 |
| Annual Return 2006: | 19.55 | 18.37 | 15.66 |
| Annual Return 2005: | 16.12 | 4.55 | 6.59 |
| Annual Return 2004: | 32.94 | 18.33 | 19.00 |
| Annual Return 2003: | 39.31 | 47.25 | 41.71 |
| Annual Return 2002: | -8.47 | -20.48 | -15.89 |

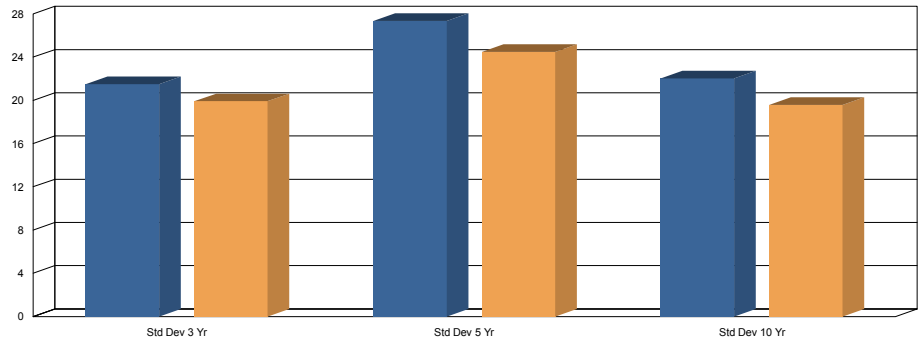
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 52.78 | 52.78 |
| Batting Average 5 Yr: | 51.67 | 51.67 |
| Batting Average 10 Yr: | 59.17 | 52.50 |
| Std Dev 3 Yr: | 21.49 | 19.92 |
| Std Dev 5 Yr: | 27.36 | 24.48 |
| Std Dev 10 Yr: | 22.04 | 19.57 |
| Downside Capture 3 Yr: | 139.29 | 130.82 |
| Downside Capture 5 Yr: | 137.54 | 123.03 |
| Downside Capture 10 Yr: | 134.66 | 126.86 |
| Information Ratio 3 Yr: | 0.26 | 0.14 |
| Information Ratio 5 Yr: | -0.05 | 0.18 |
| Information Ratio 10 Yr: | 0.38 | 0.26 |

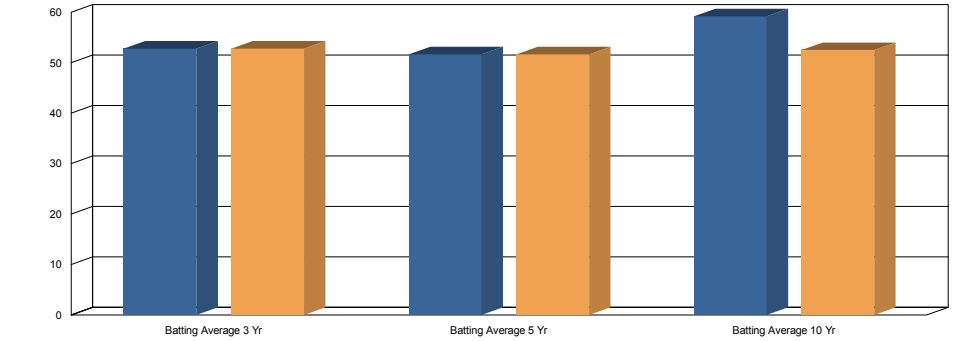
## Annualized Return



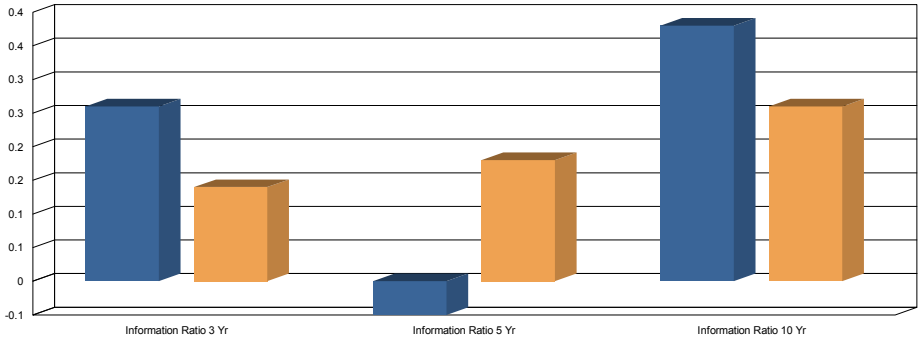

## Standard Deviation




## Batting Average




## Information Ratio



# Columbia Acorn A

**Ticker:** LACAX
**Min. Invest:** 2,000.00
**Category:** Mid-Cap Growth
**Benchmark:** Russell Mid Cap Growth TR USD
**Subcategory:** SMID Growth
**Inception Date:** 10/13/2000

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 88.00 |
| Geo Avg Market Cap $MM: | 3,125 |
| Total Assets $MM: | 3,649.07 |

## Organization

| | |
|---|---|
| Manager Tenure: | 17.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.11 |

Actual Median

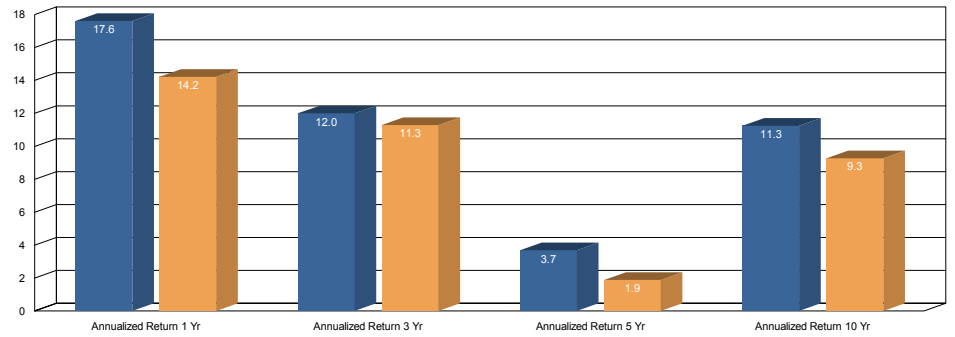
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 17.62 | 15.81 | 14.22 |
| Annual Return 2011: | -4.91 | -1.65 | -3.89 |
| Annual Return 2010: | 25.61 | 26.38 | 25.48 |
| Annual Return 2009: | 39.26 | 46.29 | 40.32 |
| Annual Return 2008: | -38.72 | -44.32 | -42.22 |
| Annual Return 2007: | 7.39 | 11.43 | 15.74 |
| Annual Return 2006: | 14.13 | 10.66 | 9.68 |
| Annual Return 2005: | 12.76 | 12.10 | 10.36 |
| Annual Return 2004: | 21.05 | 15.48 | 14.47 |
| Annual Return 2003: | 44.85 | 42.71 | 35.86 |
| Annual Return 2002: | -13.82 | -27.41 | -25.09 |

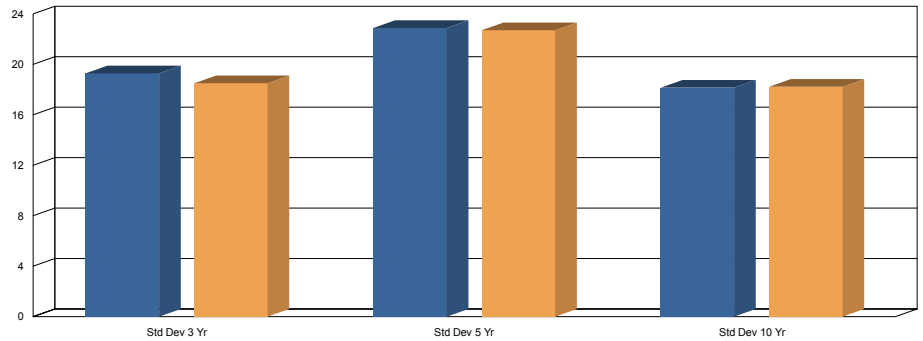
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 50.00 |
| Batting Average 5 Yr: | 50.00 | 50.00 |
| Batting Average 10 Yr: | 55.00 | 55.00 |
| Std Dev 3 Yr: | 19.30 | 18.50 |
| Std Dev 5 Yr: | 22.89 | 22.70 |
| Std Dev 10 Yr: | 18.14 | 18.22 |
| Downside Capture 3 Yr: | 126.32 | 119.38 |
| Downside Capture 5 Yr: | 117.64 | 114.44 |
| Downside Capture 10 Yr: | 117.25 | 116.94 |
| Information Ratio 3 Yr: | 0.17 | 0.07 |
| Information Ratio 5 Yr: | 0.29 | 0.03 |
| Information Ratio 10 Yr: | 0.66 | 0.27 |

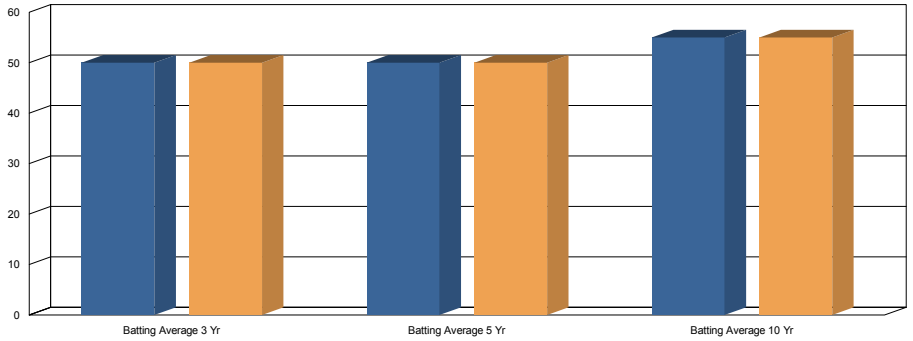
## Annualized Return



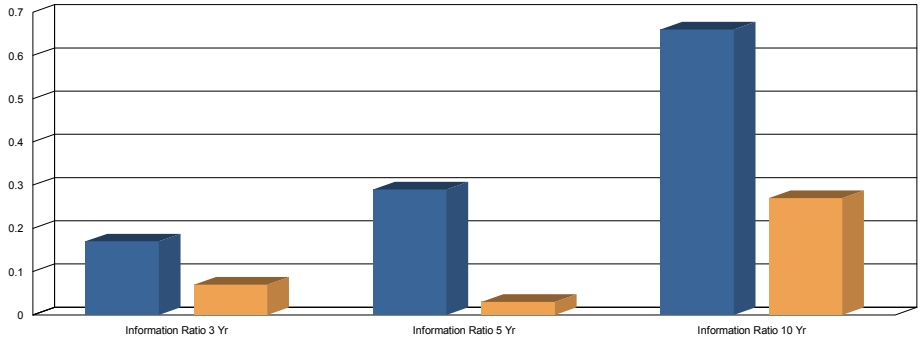

## Standard Deviation




## Batting Average




## Information Ratio



# Lord Abbett Value Opportunities I

**Ticker:** LVOYX
**Category:** Mid-Cap Blend
**Subcategory:** SMID Core
**Min. Invest:** 1,000,000.00
**Benchmark:** Russell Mid Cap TR USD
**Inception Date:** 12/30/2005

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 98.69 |
| Geo Avg Market Cap $MM: | 3,840 |
| Total Assets $MM: | 396.17 |

## Organization

| | |
|---|---|
| Manager Tenure: | 7.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.96 |

Actual Median

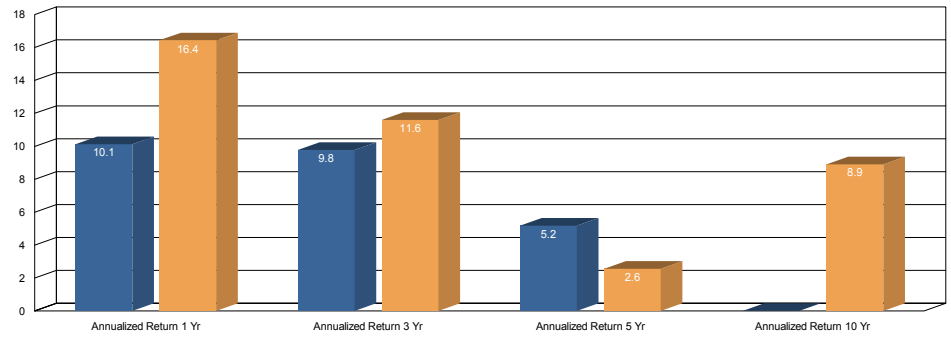
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 10.13 | 17.28 | 16.44 |
| Annual Return 2011: | -3.83 | -1.55 | -3.64 |
| Annual Return 2010: | 24.91 | 25.48 | 23.65 |
| Annual Return 2009: | 34.27 | 40.48 | 35.49 |
| Annual Return 2008: | -27.49 | -41.46 | -38.52 |
| Annual Return 2007: | 11.29 | 5.60 | 5.29 |
| Annual Return 2006: | 29.41 | 15.26 | 12.69 |
| Annual Return 2005: | 0.00 | 12.65 | 9.65 |
| Annual Return 2004: | 0.00 | 20.22 | 17.13 |
| Annual Return 2003: | 0.00 | 40.06 | 34.92 |
| Annual Return 2002: | 0.00 | -16.19 | -15.15 |

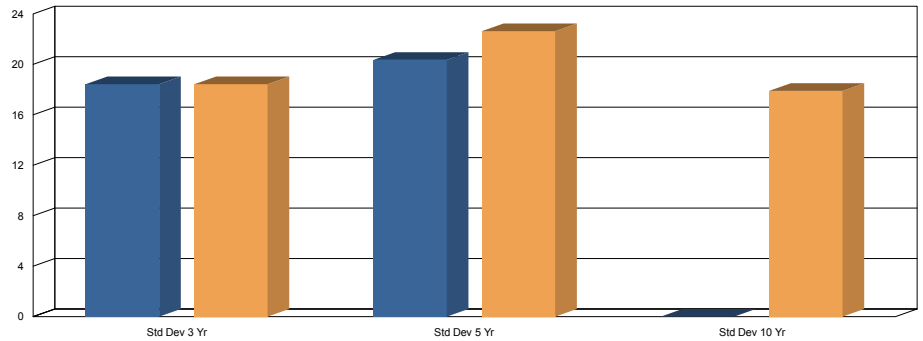
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 50.00 |
| Batting Average 5 Yr: | 56.67 | 53.33 |
| Batting Average 10 Yr: | - | 53.33 |
| Std Dev 3 Yr: | 18.42 | 18.42 |
| Std Dev 5 Yr: | 20.35 | 22.64 |
| Std Dev 10 Yr: | - | 17.89 |
| Downside Capture 3 Yr: | 117.12 | 121.16 |
| Downside Capture 5 Yr: | 98.60 | 116.01 |
| Downside Capture 10 Yr: | - | 117.73 |
| Information Ratio 3 Yr: | -0.18 | 0.13 |
| Information Ratio 5 Yr: | 0.56 | 0.12 |
| Information Ratio 10 Yr: | - | 0.26 |

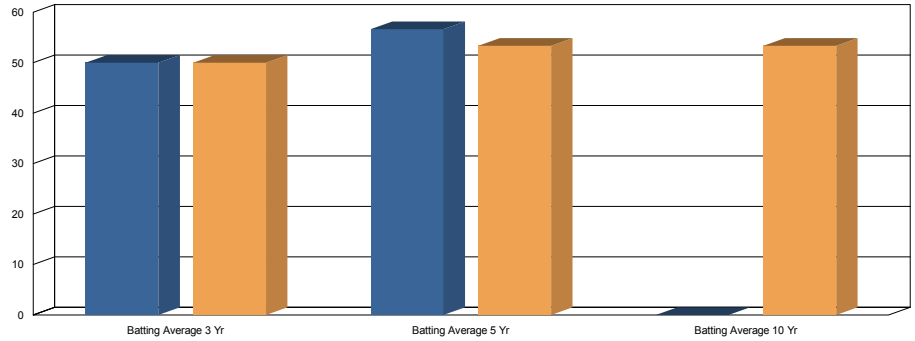
## Annualized Return



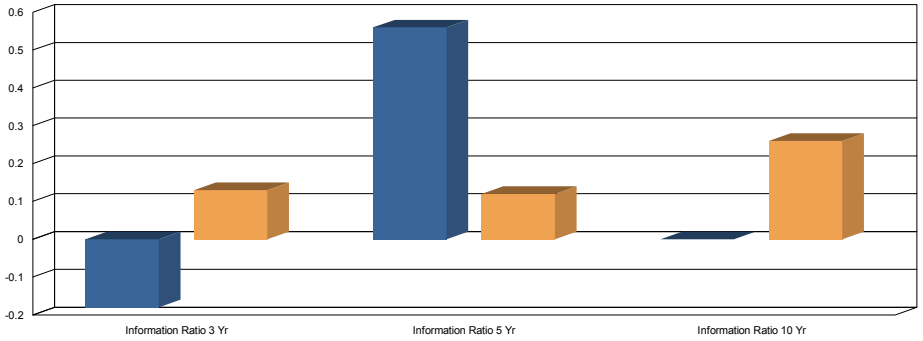

## Standard Deviation




## Batting Average




## Information Ratio



# Lazard US Mid Cap Equity Open

**Ticker:** LZMOX
**Category:** Mid-Cap Blend
**Subcategory:** Mid Relative Value
**Min. Invest:** 2,500.00
**Benchmark:** Russell Mid Cap TR USD
**Inception Date:** 11/03/1997

**Segal Score**
C

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 94.92 |
| Geo Avg Market Cap $MM: | 8,167 |
| Total Assets $MM: | 58.80 |

## Organization

| | |
|---|---|
| Manager Tenure: | 12.00 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.19 |

Actual Median

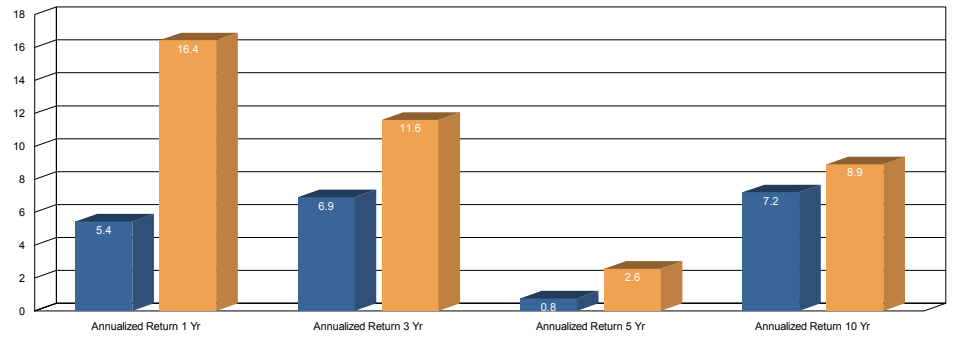
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 5.44 | 17.28 | 16.44 |
| Annual Return 2011: | -5.84 | -1.55 | -3.64 |
| Annual Return 2010: | 23.09 | 25.48 | 23.65 |
| Annual Return 2009: | 38.26 | 40.48 | 35.49 |
| Annual Return 2008: | -38.53 | -41.46 | -38.52 |
| Annual Return 2007: | -3.17 | 5.60 | 5.29 |
| Annual Return 2006: | 14.57 | 15.26 | 12.69 |
| Annual Return 2005: | 8.52 | 12.65 | 9.65 |
| Annual Return 2004: | 24.59 | 20.22 | 17.13 |
| Annual Return 2003: | 28.74 | 40.06 | 34.92 |
| Annual Return 2002: | -14.76 | -16.19 | -15.15 |

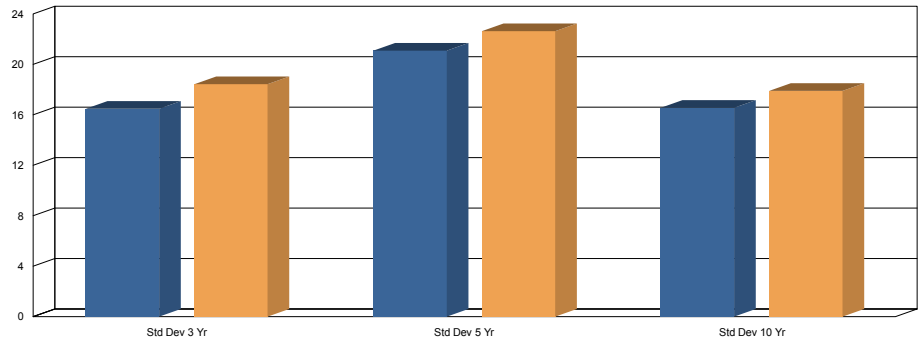
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 47.22 | 50.00 |
| Batting Average 5 Yr: | 51.67 | 53.33 |
| Batting Average 10 Yr: | 52.50 | 53.33 |
| Std Dev 3 Yr: | 16.47 | 18.42 |
| Std Dev 5 Yr: | 21.08 | 22.64 |
| Std Dev 10 Yr: | 16.55 | 17.89 |
| Downside Capture 3 Yr: | 112.51 | 121.16 |
| Downside Capture 5 Yr: | 108.09 | 116.01 |
| Downside Capture 10 Yr: | 109.28 | 117.73 |
| Information Ratio 3 Yr: | -0.90 | 0.13 |
| Information Ratio 5 Yr: | -0.16 | 0.12 |
| Information Ratio 10 Yr: | 0.02 | 0.26 |

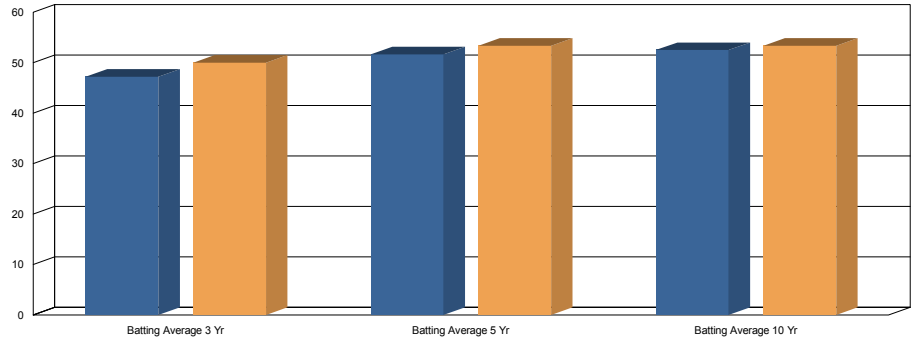
## Annualized Return



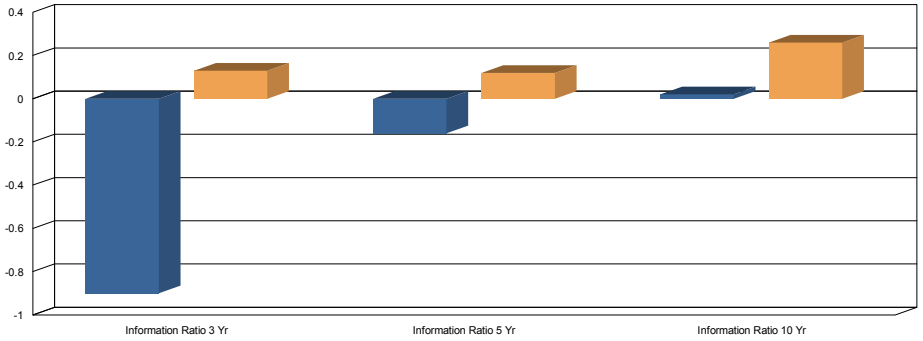

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Allianz NFJ Dividend Value Instl

**Ticker:** NFJEX
**Category:** Large Value
**Subcategory:** Large Deep Value
**Min. Invest:** 1,000,000.00
**Benchmark:** Russell 1000 Value TR USD
**Inception Date:** 05/08/2000

**Segal Score**
A

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 84.07 |
| Geo Avg Market Cap $MM: | 44,029 |
| Total Assets $MM: | 2,643.90 |

## Organization

| | |
|---|---|
| Manager Tenure: | 12.67 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.71 |

Actual | Median

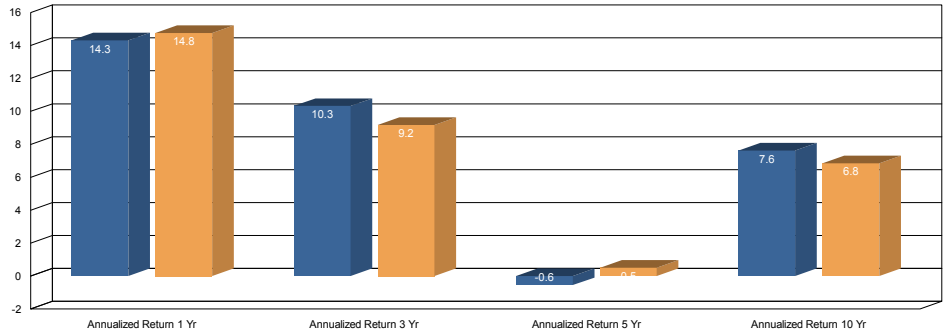
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 14.31 | 17.51 | 14.76 |
| Annual Return 2011: | 3.44 | 0.39 | -0.48 |
| Annual Return 2010: | 13.57 | 15.51 | 13.34 |
| Annual Return 2009: | 13.32 | 19.69 | 23.66 |
| Annual Return 2008: | -36.06 | -36.85 | -36.06 |
| Annual Return 2007: | 4.64 | -0.17 | 2.95 |
| Annual Return 2006: | 24.64 | 22.25 | 18.42 |
| Annual Return 2005: | 11.86 | 7.05 | 6.59 |
| Annual Return 2004: | 14.45 | 16.49 | 13.99 |
| Annual Return 2003: | 28.30 | 30.03 | 27.87 |
| Annual Return 2002: | -6.62 | -15.52 | -16.16 |

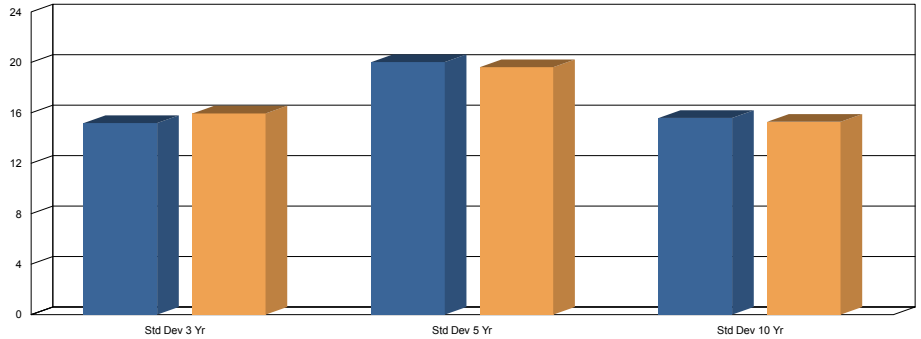
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 58.33 | 44.44 |
| Batting Average 5 Yr: | 53.33 | 45.00 |
| Batting Average 10 Yr: | 55.00 | 48.33 |
| Std Dev 3 Yr: | 15.19 | 15.95 |
| Std Dev 5 Yr: | 20.02 | 19.62 |
| Std Dev 10 Yr: | 15.60 | 15.29 |
| Downside Capture 3 Yr: | 95.91 | 107.71 |
| Downside Capture 5 Yr: | 104.24 | 104.19 |
| Downside Capture 10 Yr: | 100.28 | 103.09 |
| Information Ratio 3 Yr: | -0.17 | -0.50 |
| Information Ratio 5 Yr: | -0.48 | -0.30 |
| Information Ratio 10 Yr: | 0.12 | -0.07 |

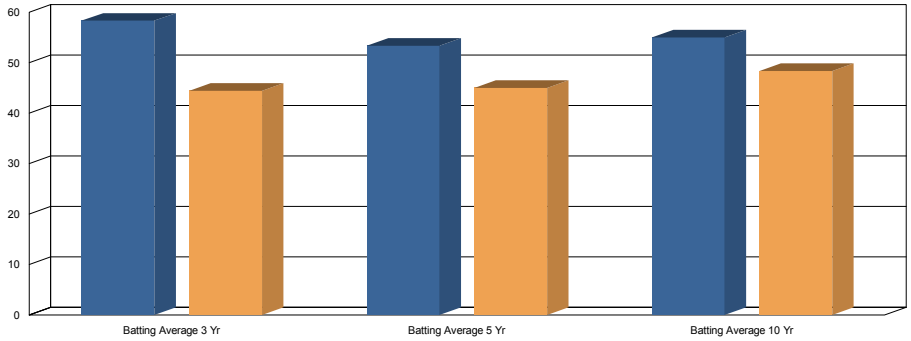
## Annualized Return



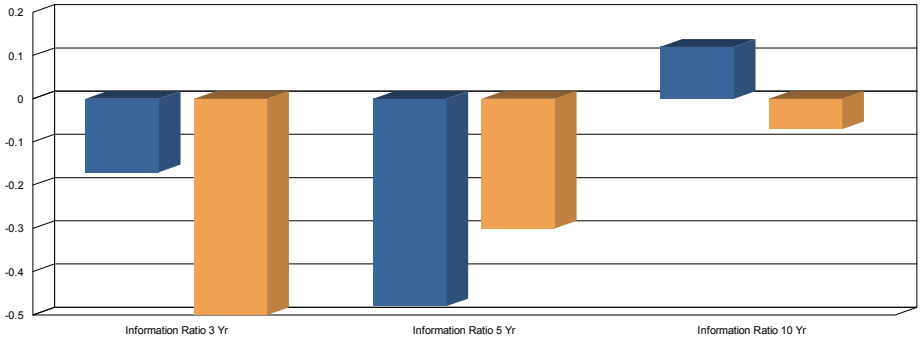

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Parnassus Equity Income - Inv

**Ticker:** PRBLX
**Min. Invest:** 2,000.00
**Category:** Large Blend
**Benchmark:** S&P 500 TR
**Subcategory:** Large Core
**Inception Date:** 09/01/1992

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 84.49 |
| Geo Avg Market Cap $MM: | 18,533 |
| Total Assets $MM: | 3,354.24 |

## Organization

| | |
|---|---|
| Manager Tenure: | 11.67 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.94 |

Actual Median

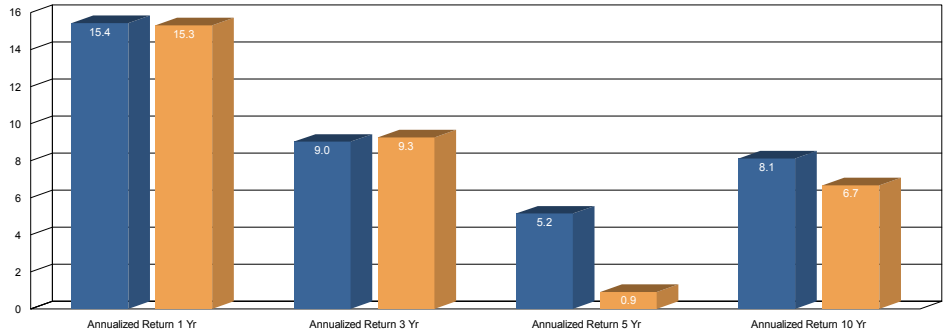
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 15.43 | 16.00 | 15.31 |
| Annual Return 2011: | 3.13 | 2.11 | -0.41 |
| Annual Return 2010: | 8.87 | 15.06 | 14.17 |
| Annual Return 2009: | 28.75 | 26.46 | 27.18 |
| Annual Return 2008: | -22.96 | -37.00 | -37.39 |
| Annual Return 2007: | 14.13 | 5.49 | 5.79 |
| Annual Return 2006: | 14.70 | 15.79 | 15.12 |
| Annual Return 2005: | 2.62 | 4.91 | 5.87 |
| Annual Return 2004: | 9.30 | 10.88 | 10.72 |
| Annual Return 2003: | 15.69 | 28.68 | 28.07 |
| Annual Return 2002: | -3.69 | -22.10 | -21.81 |

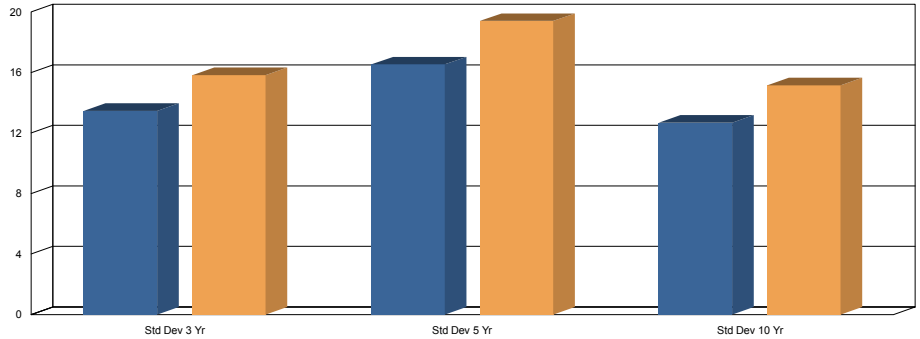
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 44.44 | 41.67 |
| Batting Average 5 Yr: | 58.33 | 45.00 |
| Batting Average 10 Yr: | 50.83 | 47.50 |
| Std Dev 3 Yr: | 13.46 | 15.82 |
| Std Dev 5 Yr: | 16.53 | 19.40 |
| Std Dev 10 Yr: | 12.68 | 15.14 |
| Downside Capture 3 Yr: | 84.53 | 105.41 |
| Downside Capture 5 Yr: | 76.67 | 102.83 |
| Downside Capture 10 Yr: | 75.69 | 102.50 |
| Information Ratio 3 Yr: | -0.47 | -0.77 |
| Information Ratio 5 Yr: | 0.65 | -0.32 |
| Information Ratio 10 Yr: | 0.21 | -0.19 |

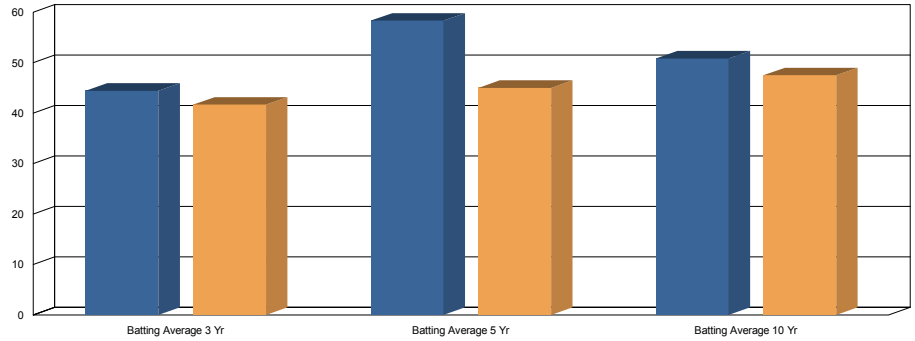
## Annualized Return



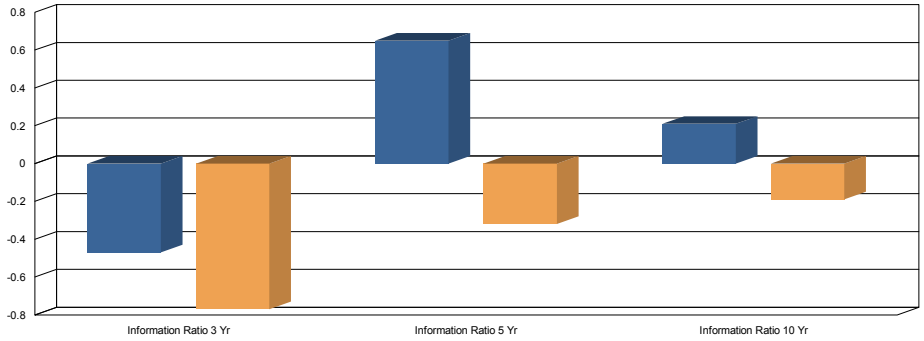

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# American Funds Growth Fund of Amer R3

**Ticker:** RGACX
**Category:** Large Growth
**Subcategory:** Large Core Growth
**Min. Invest:** 0.00
**Benchmark:** Russell 1000 Growth TR USD
**Inception Date:** 05/21/2002

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 74.20 |
| Geo Avg Market Cap $MM: | 37,212 |
| Total Assets $MM: | 8,982.91 |

## Organization

| | |
|---|---|
| Manager Tenure: | 27.17 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.98 |

Actual Median

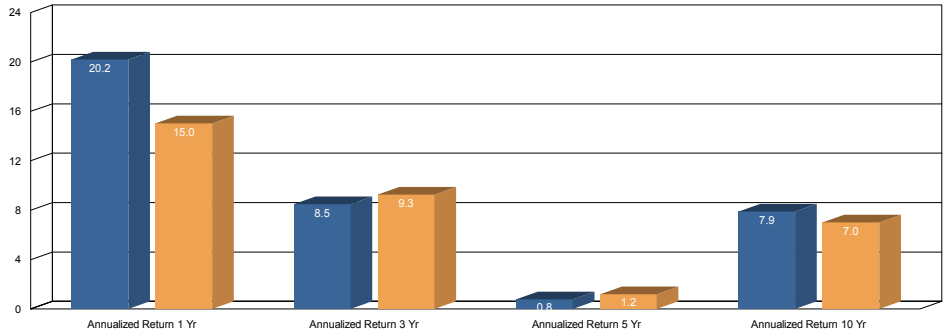
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 20.20 | 15.26 | 15.02 |
| Annual Return 2011: | -5.14 | 2.64 | -1.88 |
| Annual Return 2010: | 11.95 | 16.71 | 15.85 |
| Annual Return 2009: | 34.12 | 37.21 | 34.88 |
| Annual Return 2008: | -39.24 | -38.44 | -40.04 |
| Annual Return 2007: | 10.59 | 11.81 | 13.20 |
| Annual Return 2006: | 10.62 | 9.07 | 7.82 |
| Annual Return 2005: | 13.87 | 5.26 | 7.49 |
| Annual Return 2004: | 11.60 | 6.30 | 9.44 |
| Annual Return 2003: | 32.32 | 29.75 | 29.18 |
| Annual Return 2002: | -22.27 | -27.88 | -25.84 |

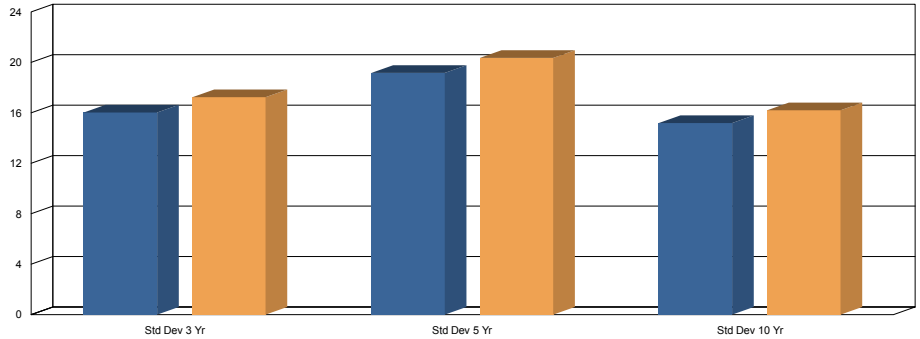
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 38.89 | 47.22 |
| Batting Average 5 Yr: | 43.33 | 48.33 |
| Batting Average 10 Yr: | 52.50 | 50.00 |
| Std Dev 3 Yr: | 16.02 | 17.24 |
| Std Dev 5 Yr: | 19.16 | 20.36 |
| Std Dev 10 Yr: | 15.19 | 16.20 |
| Downside Capture 3 Yr: | 107.89 | 113.82 |
| Downside Capture 5 Yr: | 101.00 | 106.30 |
| Downside Capture 10 Yr: | 98.84 | 106.76 |
| Information Ratio 3 Yr: | -0.77 | -0.34 |
| Information Ratio 5 Yr: | -0.20 | -0.08 |
| Information Ratio 10 Yr: | 0.20 | -0.02 |

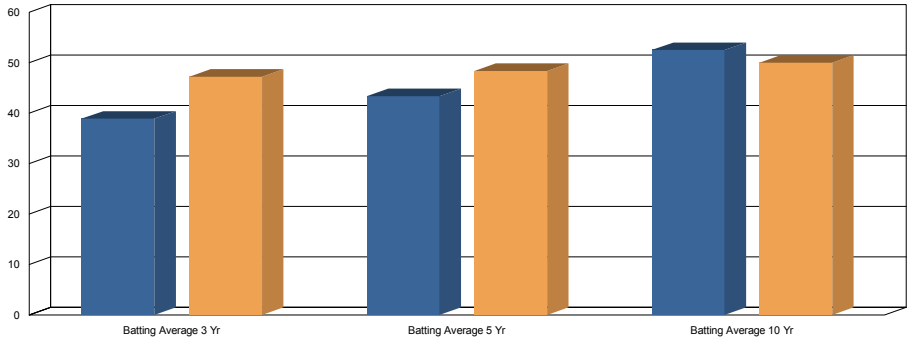
## Annualized Return



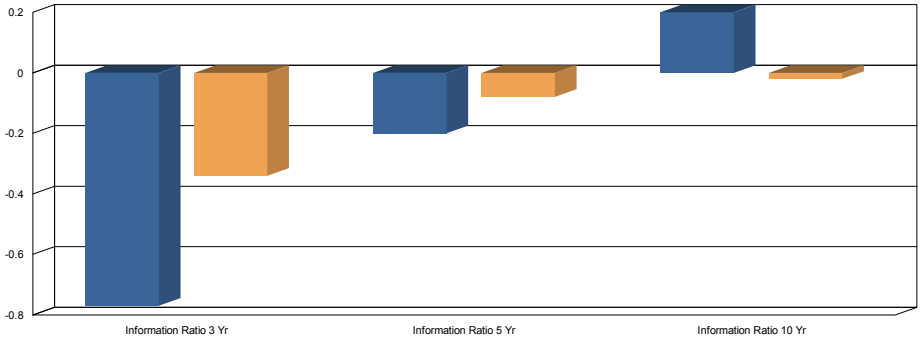

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# American Funds Capital World G/I R3

**Ticker:** RWICX
**Min. Invest:** 0.00
**Category:** World Stock
**Benchmark:** MSCI World NR USD
**Subcategory:** World Large Value
**Inception Date:** 06/06/2002

Segal Score

A

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 33.76 |
| Geo Avg Market Cap $MM: | 44,399 |
| Total Assets $MM: | 2,403.94 |

## Organization

| | |
|---|---|
| Manager Tenure: | 19.83 |

## Fees

| | |
|---|---|
| Expense Ratio: | 1.10 |

Actual Median

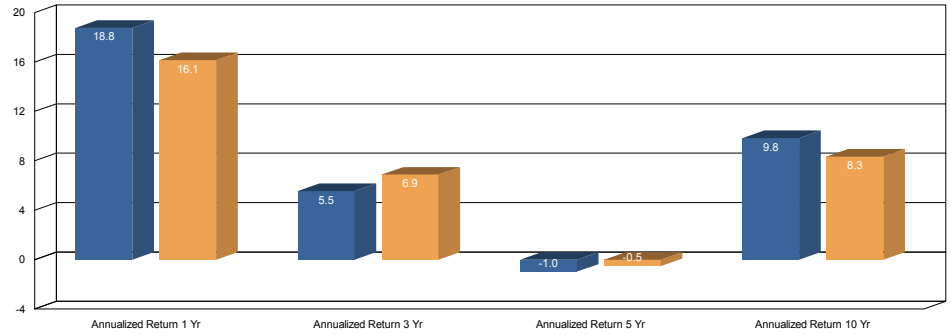
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.77 | 15.83 | 16.14 |
| Annual Return 2011: | -7.84 | -5.54 | -7.68 |
| Annual Return 2010: | 7.40 | 11.76 | 12.83 |
| Annual Return 2009: | 31.88 | 29.99 | 33.61 |
| Annual Return 2008: | -38.60 | -40.71 | -41.35 |
| Annual Return 2007: | 17.09 | 9.04 | 10.69 |
| Annual Return 2006: | 21.85 | 20.07 | 20.24 |
| Annual Return 2005: | 14.28 | 9.49 | 12.35 |
| Annual Return 2004: | 18.90 | 14.72 | 15.80 |
| Annual Return 2003: | 38.46 | 33.11 | 34.86 |
| Annual Return 2002: | -7.47 | -19.89 | -18.28 |

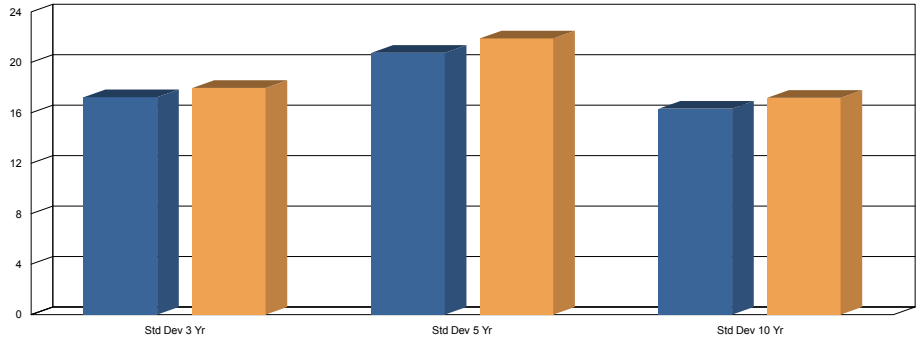
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 44.44 | 50.00 |
| Batting Average 5 Yr: | 48.33 | 53.33 |
| Batting Average 10 Yr: | 51.67 | 47.50 |
| Std Dev 3 Yr: | 17.25 | 17.97 |
| Std Dev 5 Yr: | 20.76 | 21.90 |
| Std Dev 10 Yr: | 16.32 | 17.18 |
| Downside Capture 3 Yr: | 79.05 | 74.60 |
| Downside Capture 5 Yr: | 83.08 | 85.61 |
| Downside Capture 10 Yr: | 82.53 | 89.88 |
| Information Ratio 3 Yr: | 0.44 | 0.52 |
| Information Ratio 5 Yr: | 0.54 | 0.40 |
| Information Ratio 10 Yr: | 0.38 | 0.04 |

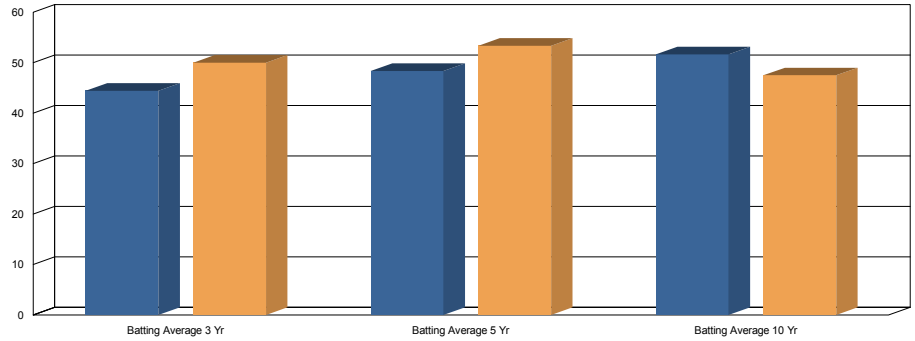
## Annualized Return



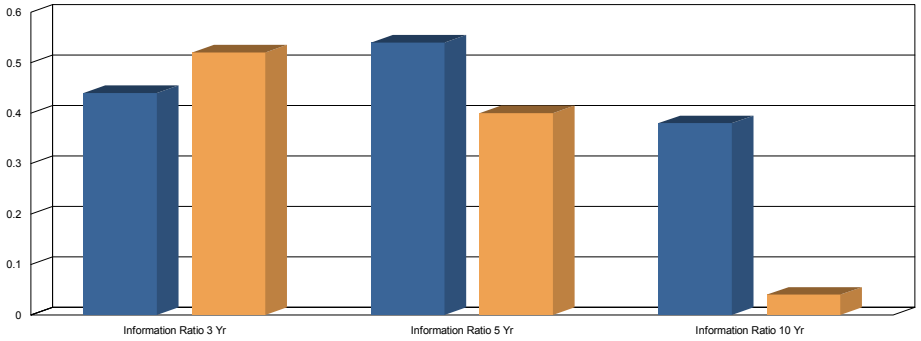

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

# Vanguard Total Bond Market Index I

**Ticker:** VBTIX
**Min. Invest:** 5,000,000.00
**Category:** Intermediate-Term Bond
**Benchmark:** Barclays US Agg Bond TR USD
**Subcategory:** Intermediate Investment Grade (4-6)
**Inception Date:** 09/18/1995

Segal Score

B

## Portfolio Characteristics

| | | | | | |
|---|---|---|---|---|---|
| % Bonds: | 94.13 | | | | |
| AAA: | 73.05 | AA: | 4.30 | A: | 11.77 |
| BBB: | 10.88 | BB: | 0.00 | B: | 0.00 |
| Below B: | 0.00 | NR/NA: | 0.00 | | |

## Organization

**Manager Tenure:** 20.08

## Fees

**Expense Ratio:** 0.07

Actual Median

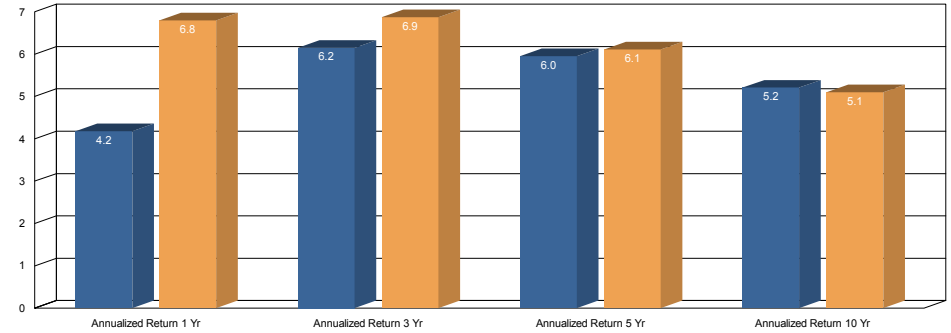
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 4.18 | 4.21 | 6.80 |
| Annual Return 2011: | 7.72 | 7.84 | 6.33 |
| Annual Return 2010: | 6.58 | 6.54 | 7.58 |
| Annual Return 2009: | 6.09 | 5.93 | 13.79 |
| Annual Return 2008: | 5.19 | 5.24 | -3.21 |
| Annual Return 2007: | 7.05 | 6.97 | 5.49 |
| Annual Return 2006: | 4.40 | 4.33 | 4.02 |
| Annual Return 2005: | 2.53 | 2.43 | 1.88 |
| Annual Return 2004: | 4.36 | 4.34 | 4.21 |
| Annual Return 2003: | 4.10 | 4.10 | 4.73 |
| Annual Return 2002: | 8.39 | 10.26 | 8.57 |

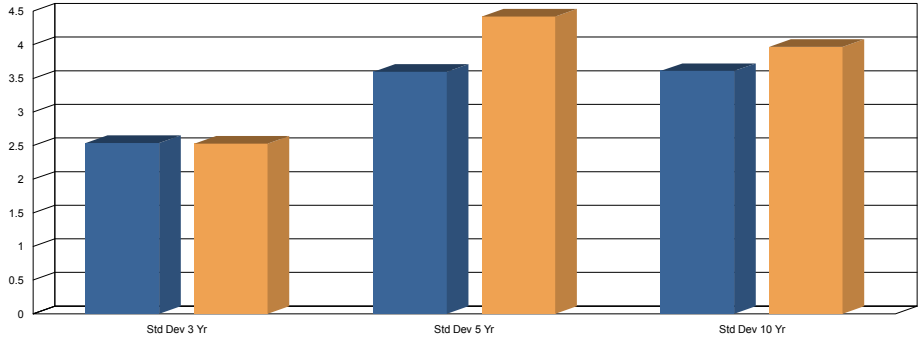
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 55.56 | 63.89 |
| Batting Average 5 Yr: | 51.67 | 58.33 |
| Batting Average 10 Yr: | 51.67 | 50.83 |
| Std Dev 3 Yr: | 2.54 | 2.53 |
| Std Dev 5 Yr: | 3.60 | 4.42 |
| Std Dev 10 Yr: | 3.61 | 3.97 |
| Downside Capture 3 Yr: | 112.26 | 71.73 |
| Downside Capture 5 Yr: | 101.46 | 110.31 |
| Downside Capture 10 Yr: | 100.99 | 102.60 |
| Information Ratio 3 Yr: | -0.14 | 0.46 |
| Information Ratio 5 Yr: | 0.00 | 0.06 |
| Information Ratio 10 Yr: | 0.08 | -0.05 |

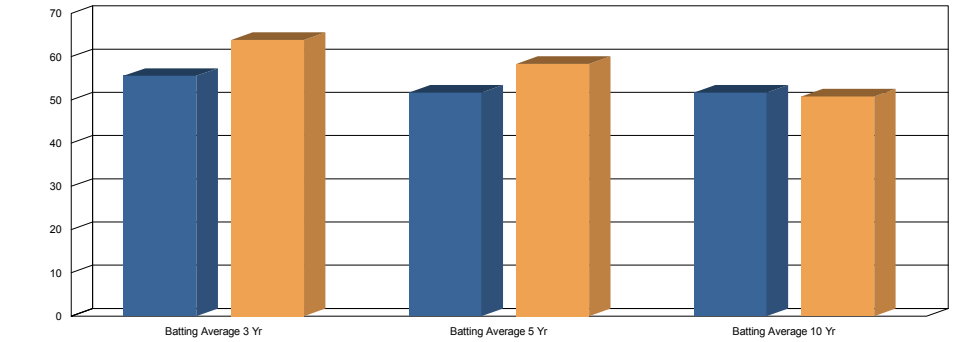
## Annualized Return



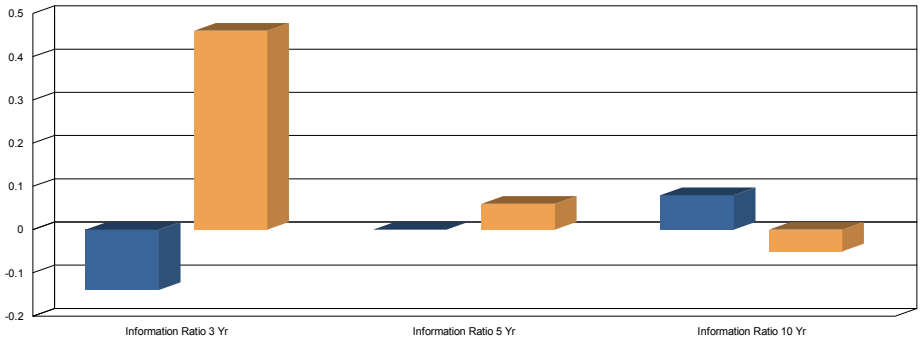

## Standard Deviation




## Batting Average




## Information Ratio



# Vanguard Developed Markets Index Admiral

**Ticker:** VDMAX
**Min. Invest:** 10,000.00
**Category:** Foreign Large Blend
**Benchmark:** MSCI EAFE NR USD
**Subcategory:** Foreign Large Core
**Inception Date:** 09/27/2011

Segal Score
NA

## Portfolio Characteristics

| | |
|---|---|
| % Non-US Stocks: | 99.16 |
| Geo Avg Market Cap $MM: | 29,172 |
| Total Assets $MM: | 1,134.45 |

## Organization

| | |
|---|---|
| Manager Tenure: | 2.17 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.12 |

Actual Median

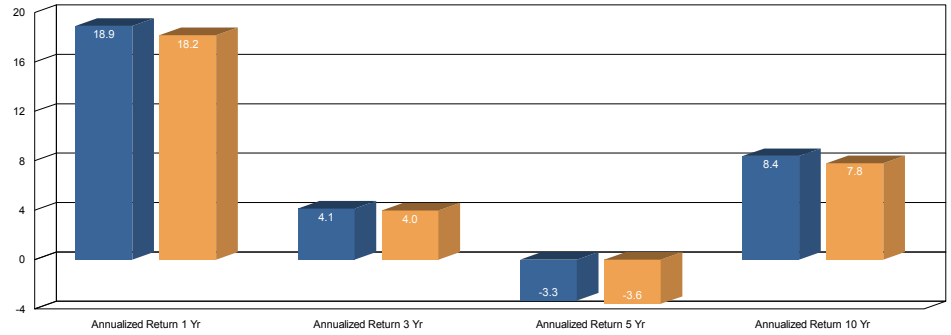
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.91 | 17.32 | 18.16 |
| Annual Return 2011: | -12.52 | -12.14 | -13.85 |
| Annual Return 2010: | 8.54 | 7.75 | 10.21 |
| Annual Return 2009: | 28.17 | 31.78 | 31.46 |
| Annual Return 2008: | -41.62 | -43.38 | -43.74 |
| Annual Return 2007: | 10.99 | 11.17 | 12.48 |
| Annual Return 2006: | 26.18 | 26.34 | 25.09 |
| Annual Return 2005: | 13.34 | 13.54 | 14.51 |
| Annual Return 2004: | 20.25 | 20.25 | 17.92 |
| Annual Return 2003: | 38.61 | 38.59 | 34.34 |
| Annual Return 2002: | -15.70 | -15.94 | -15.62 |

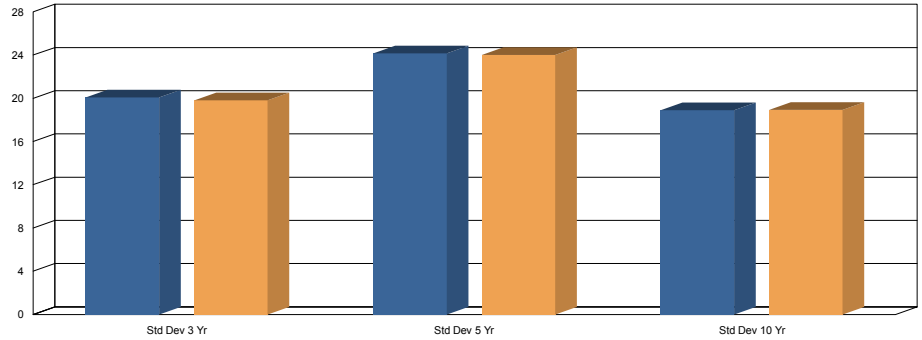
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 58.33 | 50.00 |
| Batting Average 5 Yr: | 51.67 | 50.00 |
| Batting Average 10 Yr: | 48.33 | 47.50 |
| Std Dev 3 Yr: | 20.09 | 19.82 |
| Std Dev 5 Yr: | 24.17 | 24.01 |
| Std Dev 10 Yr: | 18.89 | 18.92 |
| Downside Capture 3 Yr: | 101.39 | 97.08 |
| Downside Capture 5 Yr: | 102.00 | 101.66 |
| Downside Capture 10 Yr: | 102.24 | 103.54 |
| Information Ratio 3 Yr: | 0.25 | 0.12 |
| Information Ratio 5 Yr: | 0.12 | 0.02 |
| Information Ratio 10 Yr: | 0.07 | -0.11 |

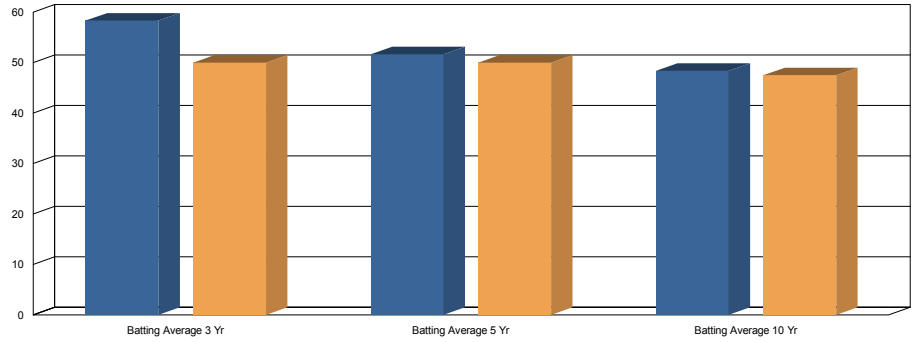
## Annualized Return



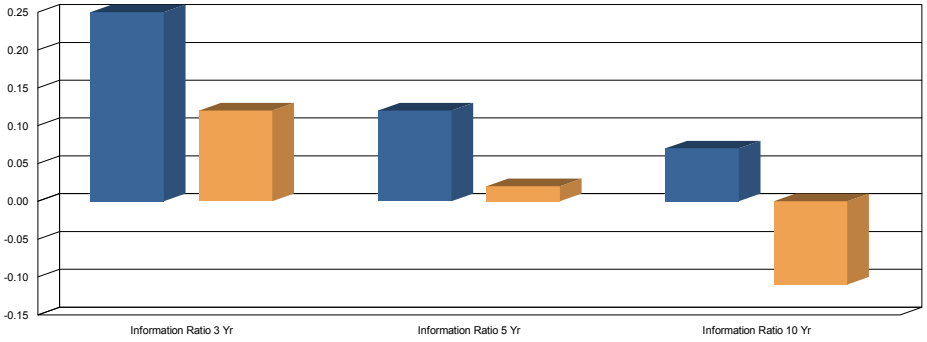

## Standard Deviation




## Batting Average




## Information Ratio



# Vanguard Extended Market Idx I

**Ticker:** VIEIX
**Min. Invest:** 5,000,000.00
**Category:** Mid-Cap Blend
**Benchmark:** Russell Mid Cap TR USD
**Subcategory:** SMID Core
**Inception Date:** 07/07/1997

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 98.37 |
| Geo Avg Market Cap $MM: | 2,397 |
| Total Assets $MM: | 5,965.30 |

## Organization

| | |
|---|---|
| Manager Tenure: | 15.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.12 |

Actual Median

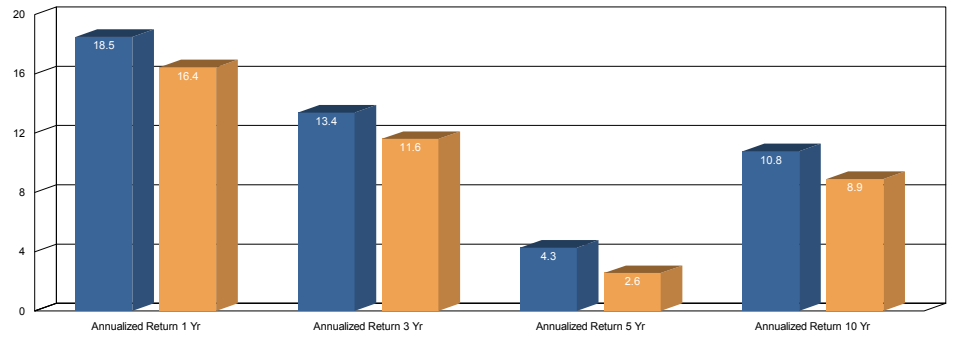
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 18.50 | 17.28 | 16.44 |
| Annual Return 2011: | -3.57 | -1.55 | -3.64 |
| Annual Return 2010: | 27.59 | 25.48 | 23.65 |
| Annual Return 2009: | 37.69 | 40.48 | 35.49 |
| Annual Return 2008: | -38.58 | -41.46 | -38.52 |
| Annual Return 2007: | 4.51 | 5.60 | 5.29 |
| Annual Return 2006: | 14.46 | 15.26 | 12.69 |
| Annual Return 2005: | 10.50 | 12.65 | 9.65 |
| Annual Return 2004: | 18.92 | 20.22 | 17.13 |
| Annual Return 2003: | 43.66 | 40.06 | 34.92 |
| Annual Return 2002: | -17.93 | -16.19 | -15.15 |

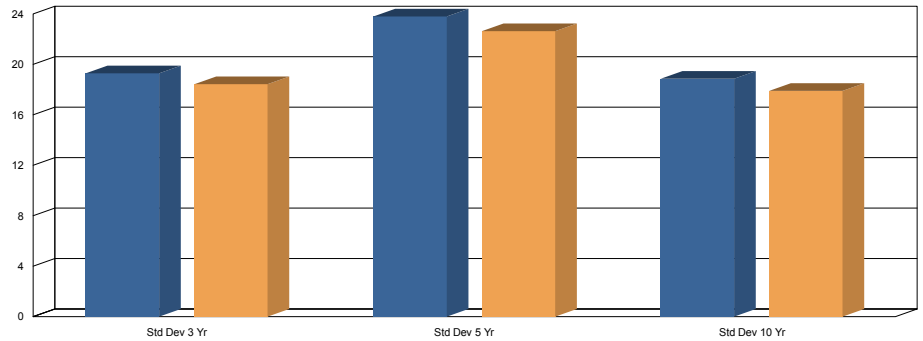
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 50.00 | 50.00 |
| Batting Average 5 Yr: | 55.00 | 53.33 |
| Batting Average 10 Yr: | 57.50 | 53.33 |
| Std Dev 3 Yr: | 19.28 | 18.42 |
| Std Dev 5 Yr: | 23.80 | 22.64 |
| Std Dev 10 Yr: | 18.87 | 17.89 |
| Downside Capture 3 Yr: | 126.17 | 121.16 |
| Downside Capture 5 Yr: | 121.81 | 116.01 |
| Downside Capture 10 Yr: | 123.83 | 117.73 |
| Information Ratio 3 Yr: | 0.42 | 0.13 |
| Information Ratio 5 Yr: | 0.35 | 0.12 |
| Information Ratio 10 Yr: | 0.54 | 0.26 |

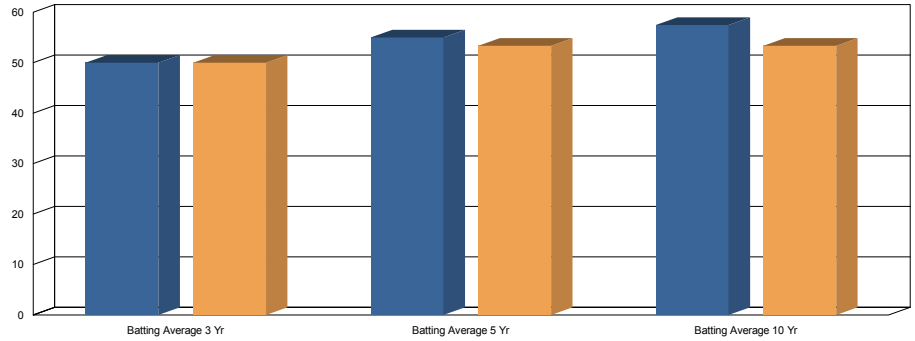
## Annualized Return



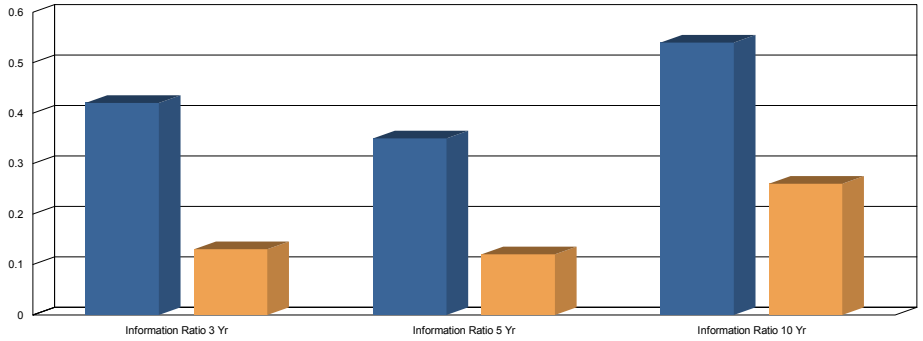

## Standard Deviation




## Batting Average




## Information Ratio



# Vanguard Institutional Index I

**Ticker:** VINIX
**Min. Invest:** 5,000,000.00
**Category:** Large Blend
**Benchmark:** S&P 500 TR
**Subcategory:** S&P 500 Tracking
**Inception Date:** 07/31/1990

Segal Score

B

## Portfolio Characteristics

| | |
|---|---|
| % US Stocks: | 99.04 |
| Geo Avg Market Cap $MM: | 58,816 |
| Total Assets $MM: | 57,895.95 |

## Organization

| | |
|---|---|
| Manager Tenure: | 12.08 |

## Fees

| | |
|---|---|
| Expense Ratio: | 0.04 |

Actual Median

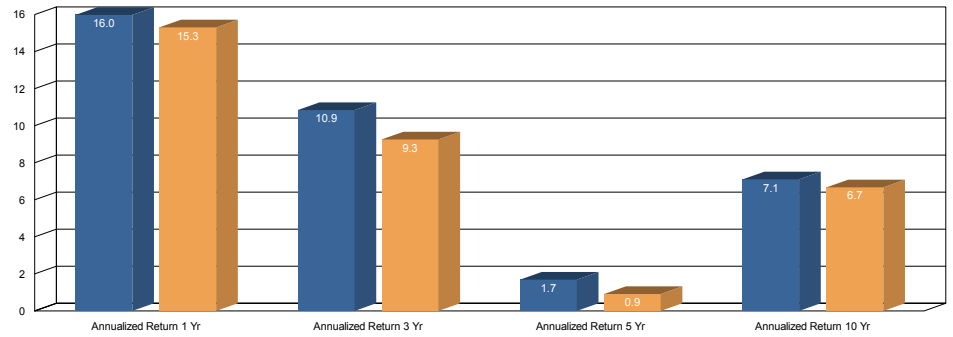
## Returns/Performance

| | Actual | Benchmark | Median |
|---|---|---|---|
| YTD Return: | 15.98 | 16.00 | 15.31 |
| Annual Return 2011: | 2.09 | 2.11 | -0.41 |
| Annual Return 2010: | 15.05 | 15.06 | 14.17 |
| Annual Return 2009: | 26.63 | 26.46 | 27.18 |
| Annual Return 2008: | -36.95 | -37.00 | -37.39 |
| Annual Return 2007: | 5.47 | 5.49 | 5.79 |
| Annual Return 2006: | 15.78 | 15.79 | 15.12 |
| Annual Return 2005: | 4.91 | 4.91 | 5.87 |
| Annual Return 2004: | 10.86 | 10.88 | 10.72 |
| Annual Return 2003: | 28.66 | 28.68 | 28.07 |
| Annual Return 2002: | -22.03 | -22.10 | -21.81 |

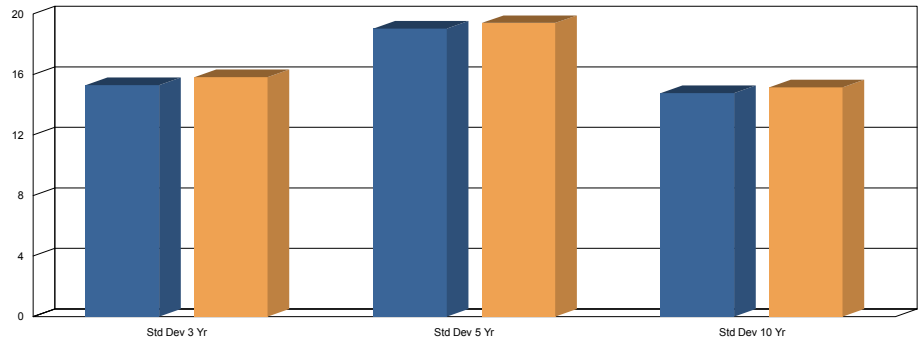
## Risk

| | Actual | Median |
|---|---|---|
| Batting Average 3 Yr: | 30.56 | 41.67 |
| Batting Average 5 Yr: | 48.33 | 45.00 |
| Batting Average 10 Yr: | 41.67 | 47.50 |
| Std Dev 3 Yr: | 15.30 | 15.82 |
| Std Dev 5 Yr: | 19.03 | 19.40 |
| Std Dev 10 Yr: | 14.77 | 15.14 |
| Downside Capture 3 Yr: | 100.04 | 105.41 |
| Downside Capture 5 Yr: | 99.94 | 102.83 |
| Downside Capture 10 Yr: | 99.95 | 102.50 |
| Information Ratio 3 Yr: | -1.43 | -0.77 |
| Information Ratio 5 Yr: | 0.81 | -0.32 |
| Information Ratio 10 Yr: | 0.28 | -0.19 |

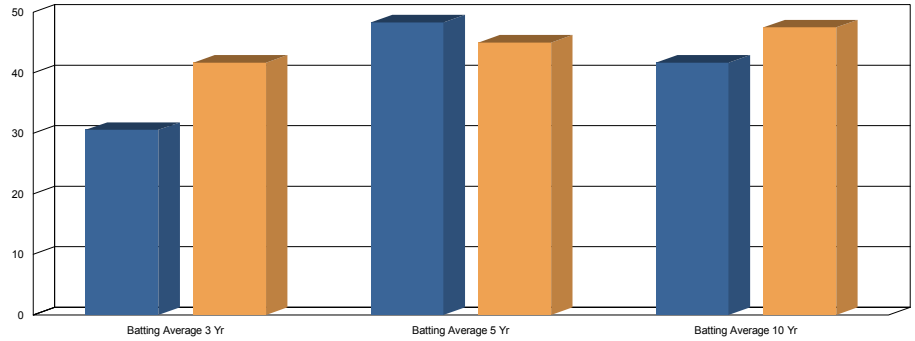
## Annualized Return



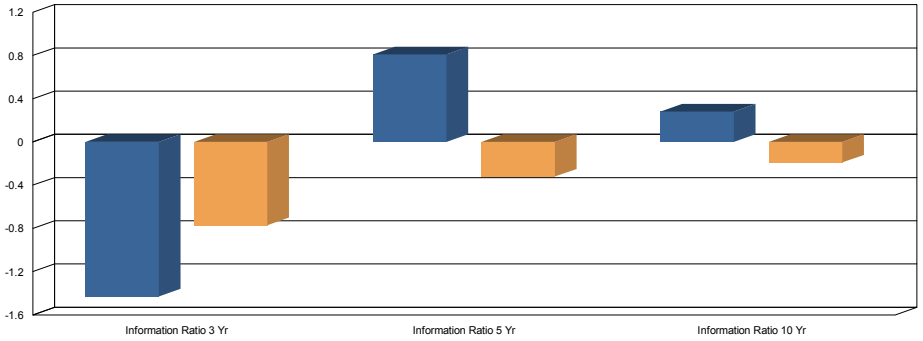

## Standard Deviation




## Batting Average




## Information Ratio




Segal Rogerscasey

| For Active Funds: | | |
|---|---|---|
| **Grade** | | **Action** |
| **A** | Above Average | No Action |
| **B** | Above Average | No Action |
| **C** | Average | Closely Monitor |
| **D** | Watch list | Fund Alert |
| **F** | Immediate Action | Terminate |
| **NA** | < than 3 years of history | Check share class and inception date |

| For Index Funds: | | |
|---|---|---|
| **Grade** | | **Action** |
| **A** | Satisfactory | No Action |
| **B** | Satisfactory | No Action |
| **C** | Satisfactory | No Action |
| **D** | Immediate Action | Terminate |
| **F** | Immediate Action | Terminate |
| **NA** | < than 3 years of history | Check share class and inception date |

# Nevada Public Employees' Deferred Compensation Plan

## ANALYSIS OF INVESTMENT PERFORMANCE

**Performance Review - December 31, 2012**

Francis Picarelli
*Vice President*

Segal Rogerscasey

Segal Rogerscasey

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**Frank Picarelli**
Vice President
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February 14, 2013

Deferred Compensation Committee
Nevada Public Employees Deferred Compensation Plan
c/o Reba Coombs, CPM
Program Coordinator
Nevada State Library & Archives Building
100 N. Stewart Street, Suite 210
Carson City, NV 89701

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 December 31, 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,

Frank Picarelli

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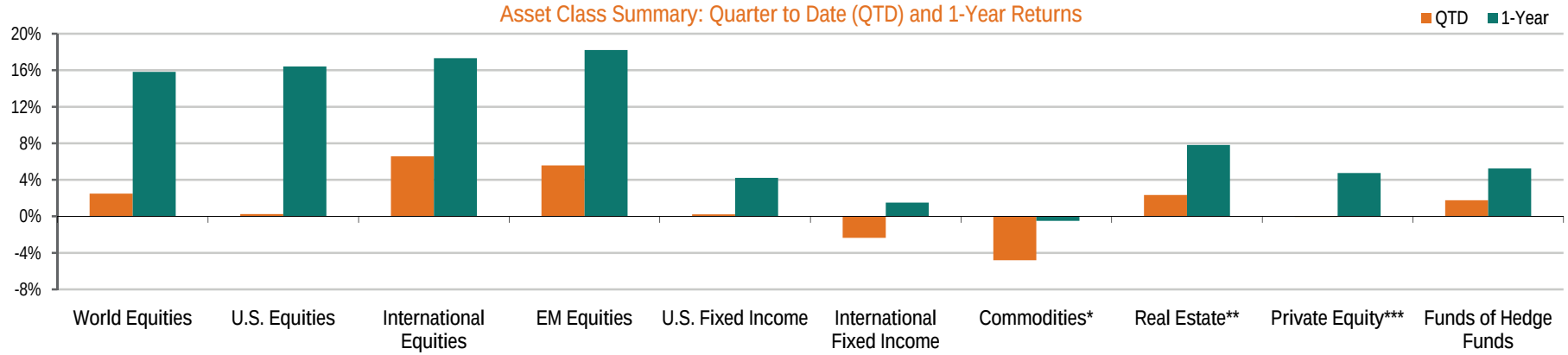
# Financial Market Conditions: Review of Fourth Quarter (Q4) 2012

## Investment Performance: **Summary by Asset Class**

This section provides data on investment performance for select market indices mostly for Q4 2012, as well as Segal Rogerscasey's commentary.




| Asset Class | Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|---|
| Equities | MSCI World (Net of dividends)* | 2.49 | 15.83 | 15.83 | 6.93 | -1.18 | 7.51 |
| | Russell 3000 | 0.25 | 16.42 | 16.42 | 11.20 | 2.04 | 7.68 |
| | MSCI EAFE (Net of dividends) | 6.57 | 17.32 | 17.32 | 3.56 | -3.69 | 8.21 |
| | MSCI EM (Net of dividends) | 5.58 | 18.22 | 18.22 | 4.66 | -0.92 | 16.52 |
| Fixed Income | Barclays Capital Aggregate | 0.22 | 4.22 | 4.22 | 6.19 | 5.95 | 5.18 |
| | Citigroup Non-U.S. WGBI (Unhedged) | -2.36 | 1.51 | 1.51 | 3.95 | 5.24 | 6.38 |
| Other | Commodity Splice** | -4.81 | -0.49 | -0.49 | 1.31 | -6.65 | 3.42 |
| | NCREIF NPI | 2.34 | 7.81 | 11.00 | 10.90 | 2.27 | 8.35 |
| | Thomson Reuters Private Equity*** | -0.07 | 4.74 | 3.44 | 10.09 | 3.01 | 8.12 |
| | HFRI Fund of Funds Composite | 1.76 | 5.25 | 5.25 | 1.61 | -1.66 | 3.68 |

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

** Performance reported as of Q3 2012 because Q4 2012 performance data is not yet available.

*** Performance reported as of Q2 2012 because Q3 2012 and Q4 2012 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

In Q4, world equity markets benefited from economic stimulus and the anticipated resolution to the U.S. fiscal cliff*. On a global scale, value, high quality, and higher-beta stocks outperformed growth-oriented stocks. International equities performed well in light of the European Central Bank (ECB)'s announcement that it would support the bond market.

Fixed-income markets fluctuated during Q4, as investor sentiment volleyed between risk-on and risk-off. Positives for fixed income included the Federal Reserve (the Fed)'s December announcement that it would continue to purchase agency mortgage-backed securities (MBS) at a rate of $40 billion per month and longer-term Treasury securities at a rate of $45 billion per month, and the ECB's plan to make unlimited purchases in eurozone bond markets.

Commodities generally posted losses in Q4. On a broad group basis, grains and agriculture fared the worst, but livestock was among the better performers.

Hedge funds ended Q4 strongly, helped by equities' rally at the end of the year. Private equity funds for all regions fell slightly in Q2 2012 (the most recent data available). Private real estate in the U.S. gained during Q4. In public real estate, property stocks rose on a global basis in Q4, reflecting strong core private market transactions as well as the movements of the broader equity market.

* 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.

## World Economy: **Key Indicators**

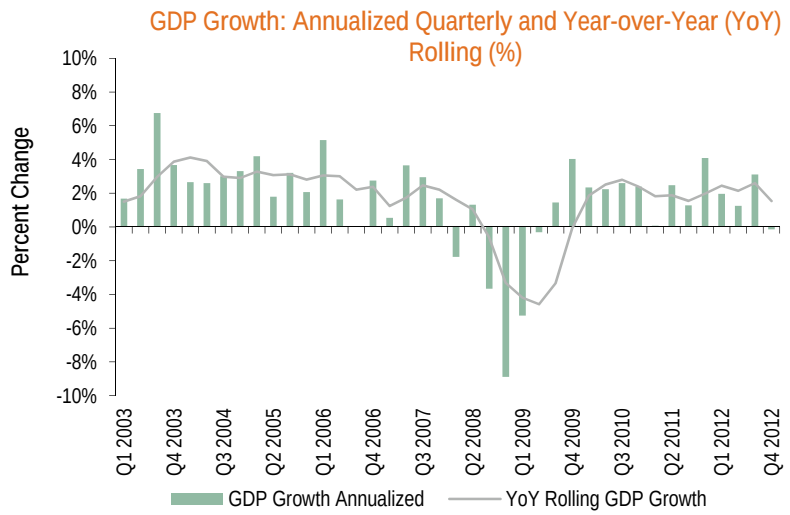
This section provides data on select United States and global economic indicators for Q4 2012 along with Segal Rogerscasey's commentary.

### GDP Growth

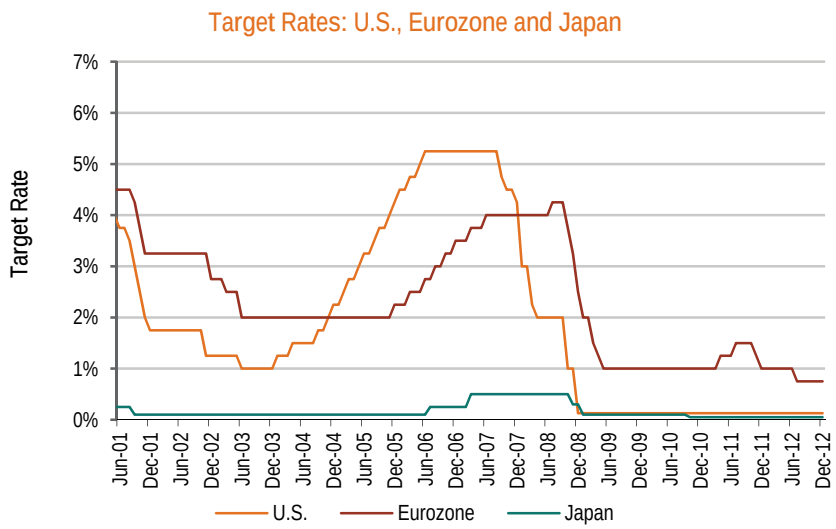
During Q4 2012, gross domestic product (GDP) fell at an annualized rate of 0.1 percent, which is down from approximately 3.1 percent in Q3. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Much of Q4's decline can be attributed to cuts in federal defense spending, decreased state and local government spending and a downturn in exports. Positives included increases in consumers' disposable income due to accelerated dividends and bonus payments, greater non-residential fixed investment, and decreased imports.

Q4's decline was the first since 2009. The Bureau of Economic Analysis emphasized that Q4 data is incomplete and will be subject to revisions. Revised data will be released on February 28.




### Monetary Policy




As noted on page 1, at its December meeting, the Fed announced that it would continue purchasing agency MBS in the amount of $40 billion each month and long-term Treasuries in the amount of $45 billion per month. The Fed also maintained its exceptionally low target interest rate of 0.0 to 0.25 percent and will do so as long as the unemployment rate is above 6.5 percent. Over the next one or two years, inflation is projected to be no more than 0.5 percent above the Fed's target of 2 percent.

The ECB kept its target rate at 0.75 percent. Both economic activity and inflation have been decreasing in the eurozone. As mentioned on page 1, the ECB announced in September that it would make unlimited purchases in struggling eurozone bond markets.

The Bank of Japan (BoJ) continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. The inflation target of 1 percent was unchanged. The BoJ's asset repurchase program was modestly increased from ¥66 trillion to ¥76 trillion (USD $872 billion) per month due to somewhat worsening economic conditions.

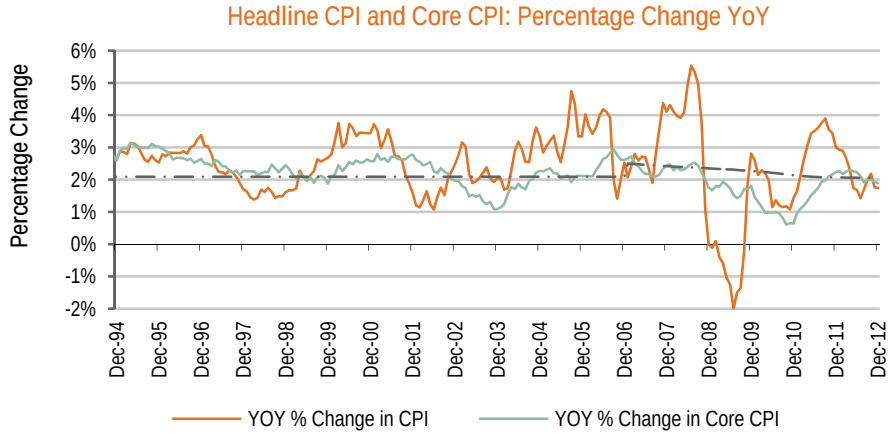
Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

## Inflation

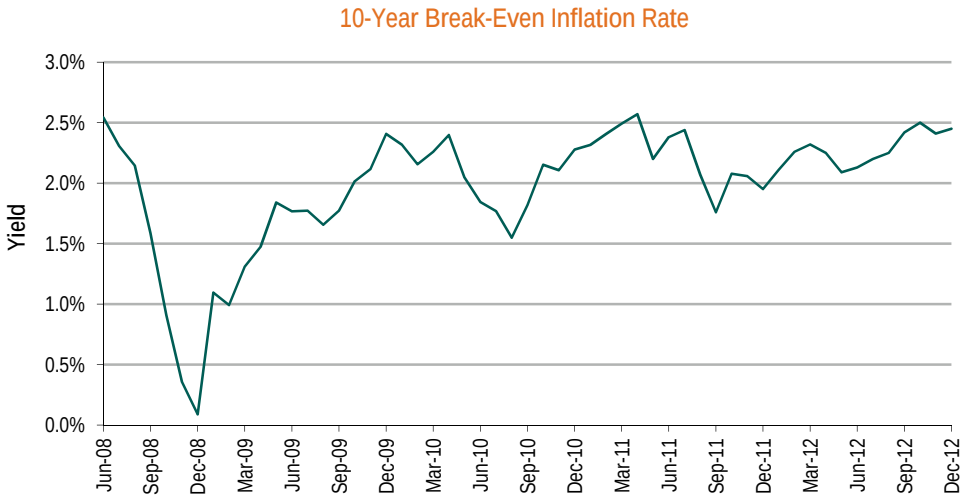
The headline Consumer Price Index (CPI)* was down 0.19 percent at the end of Q4 and advanced 1.7 percent on a year-over-year (YoY) basis. Gasoline declined while electricity and natural gas increased. Five out of six major food groupings rose, which caused food to increase for the third month in a row. After rising 0.1 percent in October, the index declined 0.3 percent in November and was unchanged in December.

Core CPI, which excludes both food and energy prices, rose 0.1 percent in December, bringing the YoY core CPI to 1.9 percent. Large contributors included shelter, airline fares, tobacco and medical care. Detractors included recreation, household furnishings and operations and used cars and trucks.

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




## Break-Even Inflation




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 Q4, the 10-year break-even rate at 2.5 percent remained very close to Q3's 2.4 percent rate. As noted on page 2 (see "Monetary Policy"), the Fed maintained its quantitative easing* policy due to concerns over the slow growth in the labor market and the overall economy in an effort to keep additional downward pressure on interest rates. The Fed also noted that longer-term inflation is projected to be no more than 0.5 percent above its target of 2 percent.

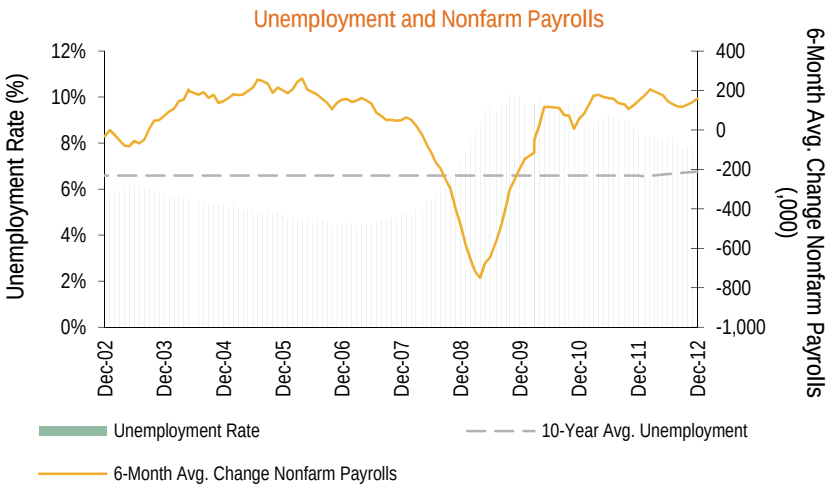
* Quantitative easing is a government monetary policy that increases the money supply to stimulate the economy.

## Labor Market and the Unemployment Rate

The U.S. labor market was flat during Q4. The unemployment rate, which is represented by the green area in the adjacent graph, was unchanged from Q3 at 7.8 percent. Nonfarm payrolls increased by 453,000 jobs over the quarter. There were 155,000 jobs added in December, closely following the average of 153,000 for the year. November's gains were revised upward to 161,000 jobs from 146,000 jobs, and October's gains were revised slightly downward by 1,000 jobs to 137,000 jobs. The 6-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

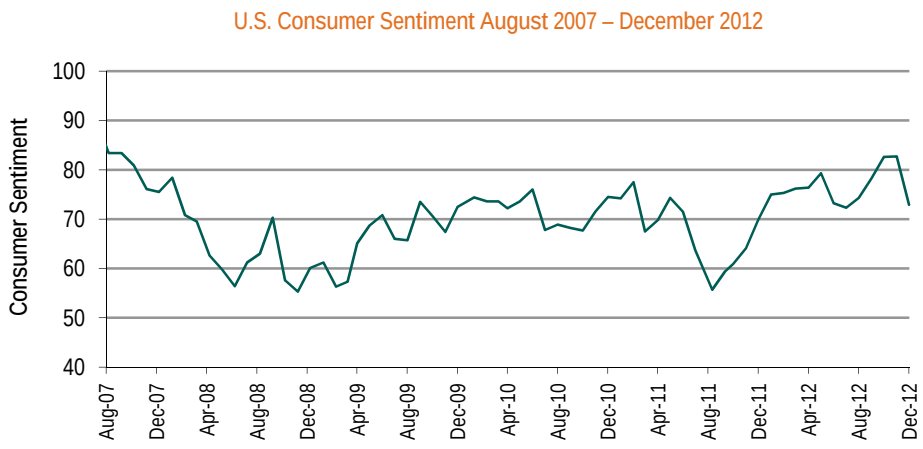
The private sector added 168,000 jobs during December while government payrolls decreased by 13,000 jobs. The service industries added the most jobs with 109,000 on a net basis, which was well below November's gains. Within service industries, lower retail employment and business service muted overall gains, but unusually higher education and healthcare helped offset losses. Producers of goods added 59,000 jobs, led by a jump of 30,000 construction jobs and an increase of 25,000 manufacturing jobs.

The labor-force participation rate ended Q4 unchanged from Q3 at 63.6 percent. The average workweek remained unchanged from Q3 and average hourly earnings increased 0.3 percent in Q4. Labor underutilization remained unchanged from Q3 at 14.4 percent. Median duration of unemployment improved, dropping to 18 weeks from 18.9.




Source: Bureau of Labor Statistics

## Consumer Sentiment




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

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. After rising in Q3, the Index fell 5.4 points to 72.9 in Q4. Consumer confidence declined more than was forecasted in December due to the possibility of higher taxes and government spending cutbacks in 2013. Some positives for consumers were job growth, lower gas prices and stock market gains.

## Investor Sentiment: **Mutual Fund Flows**

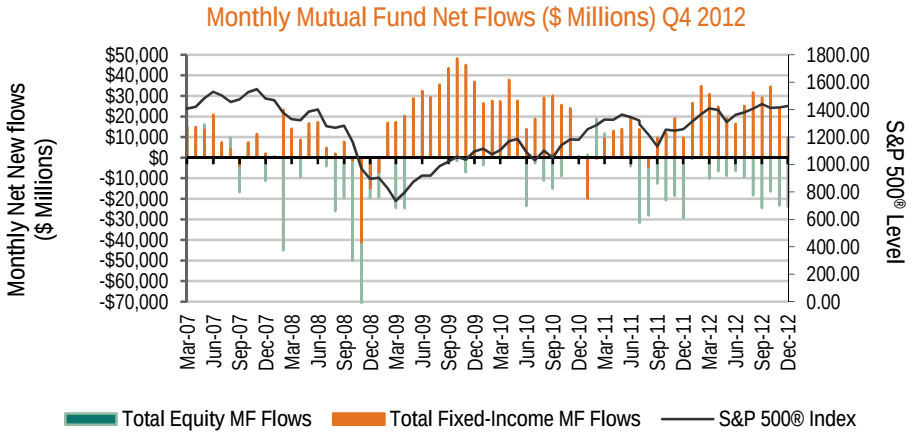
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q4 2012.

### Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q4, total inflows into mutual funds stood at just $7.2 billion, the smallest inflows of all quarters in 2012. Equity mutual funds experienced net outflows of $64.1 billion while fixed-income mutual funds experienced net inflows of $68.2 billion. Hybrid funds experienced inflows of approximately $3.1 billion.

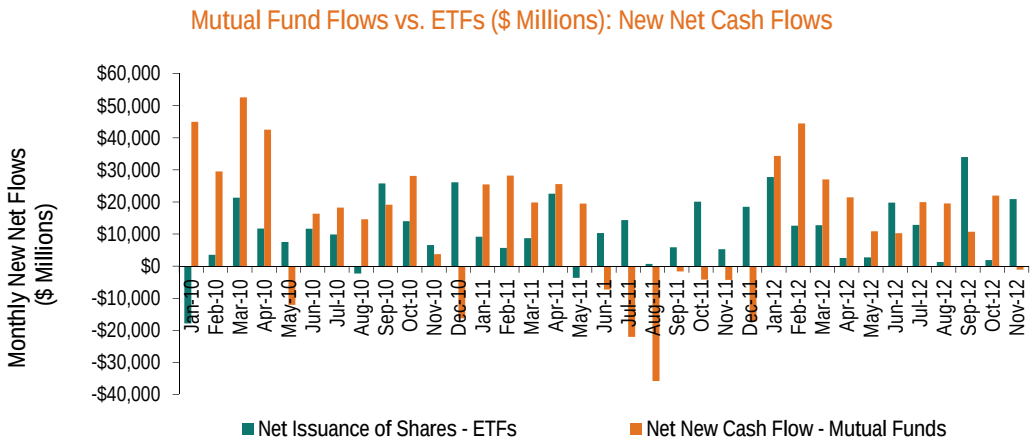
Investors continued to favor fixed-income mutual funds, which have experienced inflows over 16 consecutive months. Conversely, equity mutual funds have suffered net outflows every month since May 2011, with the exception of February 2012 when $1.4 billion flowed into equity mutual funds.

For 2012 as a whole, equity mutual funds experienced net outflows of $146.9 billion: $151.8 billion in outflows from domestic equity mutual funds were countered slightly by $4.9 billion of net inflows into world equity mutual funds. Fixed-income mutual funds experienced over $306.0 billion in net inflows in 2012, the majority of which flowed into taxable bond 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 was new net inflows into mutual funds and exchange-traded funds (ETFs). Mutual funds* experienced net inflows of $7.2 billion in Q4, bringing the total inflows in 2012 to $205.7 billion. ETFs experienced net inflows of $22.7 billion in October and November, with total net issuance standing at $149.1 billion year-to-date through November 2012. (December numbers have not yet been reported.)

ETFs have experienced positive net inflows, on a month-by-month basis, since June 2011. November marked the eighteenth consecutive month of new net inflows into ETFs with $20.9 billion while mutual funds conversely experienced net outflows in November of $1.1 billion. All types of ETFs, including both equity and fixed income ETFs, experienced inflows in Q4, with total ETF assets standing at $1.3 trillion year-to-date as of November 2012.

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

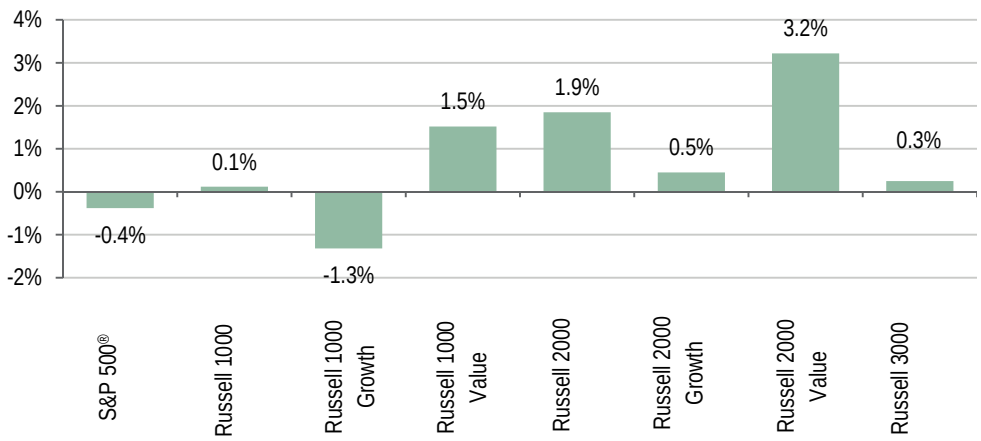
# Investment Performance: **U.S. Equities**

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q4 2012.

## U.S. Equity Index Returns

The graph below illustrates Q4 2012 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q4 2012




| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| S&P 500® | -0.38 | 16.00 | 16.00 | 10.87 | 1.66 | 7.10 |
| Russell 1000 | 0.12 | 16.42 | 16.42 | 11.12 | 1.92 | 7.52 |
| Russell 1000 Growth | -1.32 | 15.26 | 15.26 | 11.35 | 3.12 | 7.52 |
| Russell 1000 Value | 1.52 | 17.51 | 17.51 | 10.86 | 0.59 | 7.38 |
| Russell 2000 | 1.85 | 16.35 | 16.35 | 12.25 | 3.56 | 9.72 |
| Russell 2000 Growth | 0.45 | 14.59 | 14.59 | 12.82 | 3.49 | 9.80 |
| Russell 2000 Value | 3.22 | 18.05 | 18.05 | 11.57 | 3.55 | 9.50 |
| Russell 3000 | 0.25 | 16.42 | 16.42 | 11.20 | 2.04 | 7.68 |

Sources: Standard & Poor's and Russell Investments

## Index and Sector Performance

S&P 500 Index® Sector Performance – Q4 2012

| | QTD (%) | YTD (%) |
|---|---|---|
| Consumer Discretionary | 2.1 | 23.9 |
| Consumer Staples | -1.8 | 10.8 |
| Energy | -2.8 | 4.6 |
| Financials | 5.9 | 28.8 |
| Healthcare | 0.1 | 17.7 |
| Industrials | 3.7 | 15.3 |
| Information Technology | -5.7 | 14.7 |
| Materials | 2.7 | 15.0 |
| Telecommunications Services | -6.0 | 18.3 |
| Utilities | -2.9 | 1.3 |

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

After all U.S. equity indices posted strong returns during Q3, the market lost some of its momentum in Q4. U.S. equities struggled in the beginning of Q4 due to political uncertainty, but rebounded slightly after the presidential election. The Standard & Poor's (S&P) 500 Index® fell 0.4 percent in Q4, while the Russell 3000 Index (0.3 percent) gained by approximately the same percentage. Small-cap stocks outperformed large-cap stocks and value continued to outpace growth for the second consecutive quarter.

Sector performance was widely mixed. As shown in the adjacent table, the less defensive, more cyclical* sectors fared better in Q4. Financials (5.9 percent) performed the best, followed by Industrials (3.7 percent) and Materials (2.7 percent). Conversely, the Telecommunications Services and Information Technology sectors fell the most, losing 6.0 percent and 5.7 percent, respectively.

Year-to-date, Financials (28.8 percent) and Consumer Discretionary (23.9 percent) gained the most. Although the Utilities (1.3 percent) and Energy (4.6 percent) sectors ended 2012 in positive territory, falling energy and gas prices hampered their year-to-date performance.

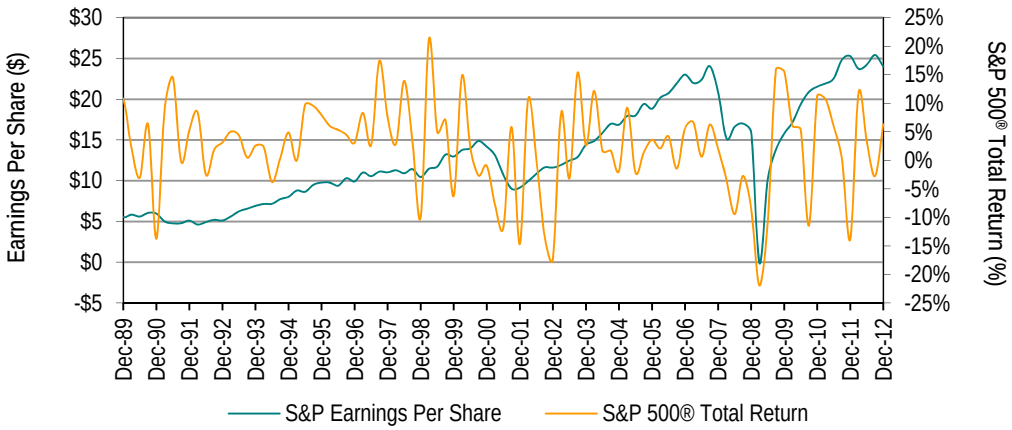
* Cyclical sectors include industries that tend to be heavily impacted by economic shifts. These industries, such as Information Technology and Financials, provide non-essential products and services to consumers and see increased sales in stronger economies and decreased sales in weaker economies. Defensive 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.

## 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 December 1989. With the exceptions of Q4 2011 and Q3 2012, quarterly earnings per share of companies in the S&P 500 Index® have been trending upward since 2008. Q4 earnings were $25.29, slightly less than Q2's 10-year high of $25.43, but significantly higher than Q3's earnings, which were revised downward from $25.00 to $24.00. 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.

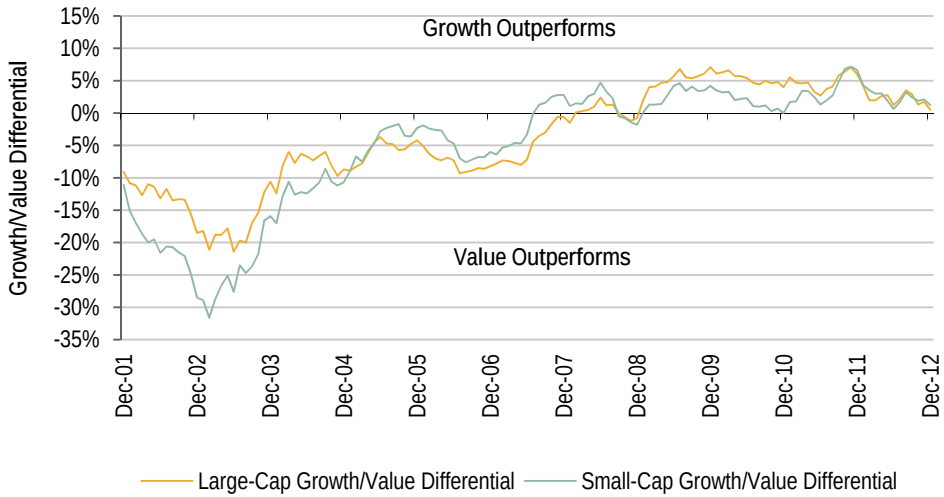
S&P 500®: Total Return and Earnings Per Share (Quarterly)




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 48 months. In addition, the R1000G outperformed the R1000V on a trailing three-year (49 bps*), five-year (254 bps) and 10-year (15 bps) basis.

Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period over the last 48 months. Although the R2000V outperformed the R2000G over the five-year period (6 bps), the R2000G outpaced the R2000V on a trailing three-year (124 bps) and 10-year (30 bps) basis.

* As a reminder, 10 bps equal 0.1 percent.

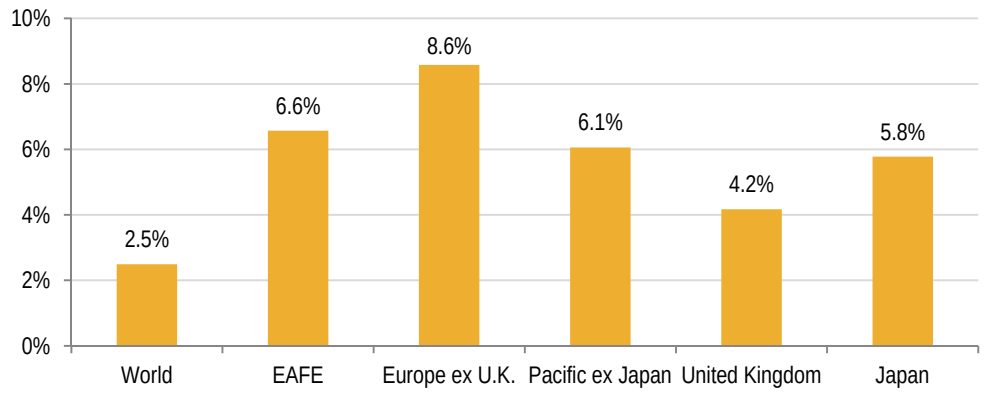
## Investment Performance: **Non-U.S. Equities**

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q4 2012.

### International Equity Returns

The graph below illustrates Q4 2012 rates of return for selected international equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.

MSCI Non-U.S. Equity Index Returns: Q4 2012




| MSCI Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| World | 2.49 | 15.83 | 15.83 | 6.93 | -1.18 | 7.51 |
| EAFE | 6.57 | 17.32 | 17.32 | 3.56 | -3.69 | 8.21 |
| Europe ex U.K. | 8.58 | 21.28 | 21.28 | 1.44 | -5.50 | 8.60 |
| Pacific ex Japan | 6.06 | 24.57 | 24.57 | 8.30 | 1.67 | 14.86 |
| United Kingdom | 4.17 | 15.25 | 15.25 | 6.89 | -1.99 | 8.05 |
| Japan | 5.78 | 8.18 | 8.18 | 2.28 | -4.25 | 4.93 |

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EAFE Sector Performance – Q4 2012

| | QTD (%) | YTD (%) |
|---|---|---|
| Consumer Discretionary | 11.9 | 22.1 |
| Consumer Staples | 2.8 | 13.9 |
| Energy | -1.7 | -3.9 |
| Financials | 10.7 | 28.0 |
| Healthcare | 1.9 | 13.9 |
| Industrials | 8.1 | 13.7 |
| Information Technology | 9.7 | 6.3 |
| Materials | 9.3 | 10.5 |
| Telecommunication Services | -5.4 | -6.4 |
| Utilities | 1.0 | -1.2 |

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 gained momentum as Q4 progressed, experiencing steady monthly improvement as it did in Q3. Q4's 6.6 percent gain comprised October (0.8 percent), November (2.4 percent) and December (3.2 percent) increases. December marked the Index's seventh consecutive monthly gain and closure to an impressive year (17.3 percent annual return).

With the exception of Israel, all countries within the Index gained in Q4; notable mentions include Greece (28.1 percent), Austria (18.9 percent) and Finland (13.0 percent). Optimism that the ECB's stimulus is helping bolster the world economies and solidify the global banking system helped push equity prices higher throughout international markets. Investors' appetite for risk increased in Q4, as higher beta and volatility outperformed higher quality and lower beta.

All MSCI EAFE Style Indices posted positive returns in Q4, and value outperformed across market capitalizations.

Most sectors gained during Q4. Consumer Discretionary (11.9 percent) and Financials (10.7 percent) outperformed as risk appetite increased. These sectors also performed the best throughout the entire year, with annual returns of 22.1 percent and 28.0 percent, respectively. Telecommunication Services (-5.4 percent) and Energy (-1.7 percent) were the only sectors that fell during Q4 and posted the largest losses of 2012 with annual returns of -6.4 percent and -3.9 percent, respectively. Utilities also ended the year in the red with a -1.2 percent annual return.

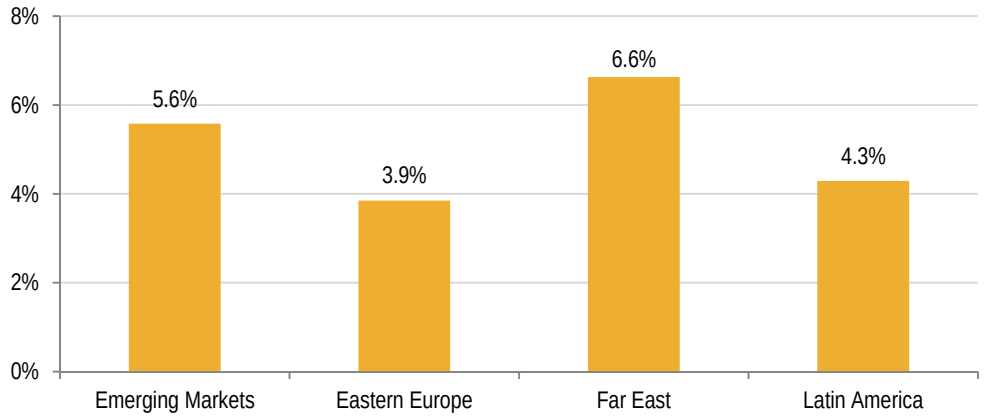
## Investment Performance: **Emerging Market Equities**

This section presents data and Segal Rogerscasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q4 2012.

### Emerging Market Equity Returns

The graph below illustrates Q4 2012 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.

MSCI Emerging Market Equity Index Returns: Q4 2012




| MSCI Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| EM (All) | 5.58 | 18.22 | 18.22 | 4.66 | -0.92 | 16.52 |
| EM Eastern Europe | 3.85 | 17.84 | 17.84 | 2.31 | -9.49 | 13.67 |
| EM Far East | 6.63 | 20.22 | 20.22 | 6.94 | 0.45 | 14.47 |
| EM Latin America | 4.29 | 8.66 | 8.66 | 0.16 | -0.11 | 22.76 |

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EM Index Sector Performance – Q4 2012

| | QTD (%) | YTD (%) |
|---|---|---|
| Consumer Discretionary | 3.9 | 16.3 |
| Consumer Staples | 7.6 | 25.4 |
| Energy | 1.0 | 6.0 |
| Financials | 10.0 | 25.5 |
| Healthcare | 5.0 | 33.3 |
| Industrials | 5.3 | 16.9 |
| Information Technology | 5.4 | 28.5 |
| Materials | 5.9 | 9.9 |
| Telecommunication Services | 0.7 | 14.0 |
| Utilities | 1.5 | 6.4 |

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

Source: Morgan Stanley Capital International

The MSCI Emerging Markets (EM) Index gained 5.6 percent in Q4, marking its second straight quarterly increase, and posted a strong 18.2 percent gain for the year. Currency provided a small part of Q4's positive impact, as the MSCI EM Index rose 5.3 percent in local currency terms.

All regions within the Index gained during Q4. The Far East (6.6 percent) and Latin America (4.3 percent) outpaced Eastern Europe (3.9 percent). China (12.9 percent) performed the best within the Far East region, and Colombia (12.6 percent) gained the most within Latin America. Turkey (18.4 percent) was the best-performing country of the broader index. After posting the Index's strongest Q3 return, Egypt (-10.8 percent) dropped sharply during Q4. Three other countries fell in Q4: Czech Republic (-3.3 percent), Hungary (-1.5 percent) and Chile (-0.7 percent).

All sectors within the Index rose during Q4, as investors favored both cyclical and defensive sectors. Financials (10.0 percent), Consumer Staples (7.6 percent) and Materials (5.9 percent) performed the best. Telecommunication Services (0.7 percent) gained the least during Q4. On a one-year basis, Healthcare (33.3 percent) rose the most and Energy (6.0 percent) gained the least.

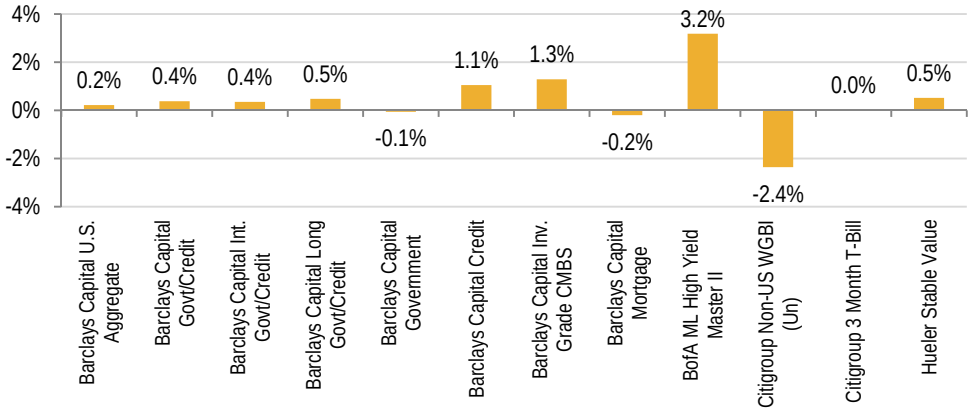
## Investment Performance: **U.S. Fixed Income**

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 Q4 2012.

### Fixed-Income Index Returns

The graph below illustrates Q4 2012 rates of return for selected fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.

Fixed-Income Index Returns: Q4 2012




| Fixed-Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| BarCap* Aggregate | 0.22 | 4.22 | 4.22 | 6.19 | 5.95 | 5.18 |
| BarCap* Govt/Credit | 0.38 | 4.82 | 4.82 | 6.71 | 6.06 | 5.25 |
| BarCap* Intermediate Govt/Credit | 0.35 | 3.89 | 3.89 | 5.19 | 5.18 | 4.62 |
| BarCap* L/T Govt/Credit | 0.48 | 8.82 | 8.82 | 13.66 | 10.17 | 7.96 |
| BarCap* Government | -0.06 | 2.02 | 2.02 | 5.48 | 5.23 | 4.66 |
| BarCap* Credit | 1.05 | 9.39 | 9.39 | 8.74 | 7.65 | 6.24 |
| BarCap* Inv Grade CMBS | 1.29 | 10.04 | 10.04 | 12.28 | 6.99 | 5.51 |
| BarCap* Mortgage | -0.20 | 2.59 | 2.59 | 4.72 | 5.67 | 5.08 |
| BofA ML US High Yield Master II | 3.18 | 15.58 | 15.58 | 11.60 | 10.01 | 10.39 |
| Citigroup Non-U.S. WGBI** (Unhedged) | -2.36 | 1.51 | 1.51 | 3.95 | 5.24 | 6.38 |
| Citigroup 3-Month T-Bill | 0.02 | 0.07 | 0.07 | 0.09 | 0.45 | 1.69 |
| Hueler Stable Value | 0.52 | 2.26 | 2.26 | 2.69 | 3.15 | 3.89 |

* "BarCap" is an abbreviation for Barclays Capital
** "WGBI" stands for World Government Bond Index
Sources: Barclays Capital, eVestment Alliance and Hueler Analytics

### Option-Adjusted Spreads

OAS* in Bps

| | 6/30/12 | 9/30/12 | 12/31/12 | 10-Year Average |
|---|---|---|---|---|
| U.S. Aggregate Index | 77 | 49 | 53 | 70 |
| U.S. Agency (Non-mortgage) Sector | 21 | 16 | 13 | 37 |
| Mortgage and Asset-Backed Securities Sectors: | | | | |
| U.S. Agency Pass-Throughs | 76 | 24 | 50 | 56 |
| Asset-Backed Securities | 59 | 44 | 43 | 150 |
| Commercial Mortgage-Backed Securities | 235 | 155 | 124 | 240 |
| Credit Sectors: | | | | |
| U.S. Investment Grade | 199 | 156 | 141 | 174 |
| Industrial | 172 | 143 | 133 | 161 |
| Utility | 180 | 152 | 144 | 166 |
| Financial Institutions | 253 | 179 | 155 | 197 |
| U.S. High Yield | 615 | 551 | 511 | 588 |

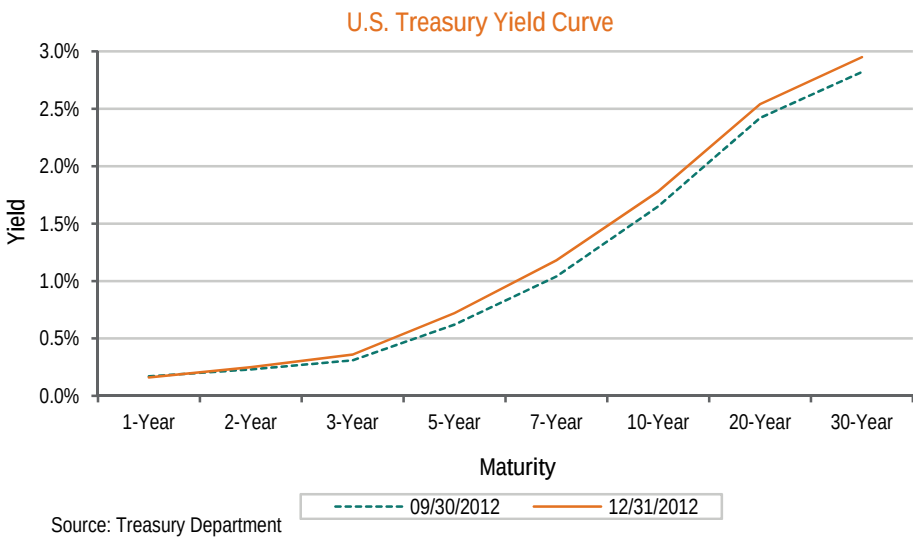
* OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Pacific Investment Management Company using Barclays Capital data

Spreads for most of U.S. fixed income tightened in Q4 due to strong investor demand and solid fundamentals. The Fed's ongoing quantitative easing policy along with improvement in some areas of the economy, such as increased home prices, calmed fears of a recession. Commercial mortgage-backed securities (CMBS) and high yield corporates were the best-performing sectors in Q4, with spreads that tightened by 31 and 40 bps, respectively. U.S. investment grade sectors (financial institutions, industrial and utility) also saw spread compression, and outperformed due to strong earnings and improved balance sheets.

After spreads initially tightened from Q2 to Q3 due to the Fed's announcement of its third round of quantitative easing in September, U.S. agency pass-through securities (agency MBS) became the outlier of the group, with spreads that widened by 26 bps in Q4. These spreads may compress going forward due to the Fed's continued policy to purchase agency MBS, which is expected to continue into 2013.

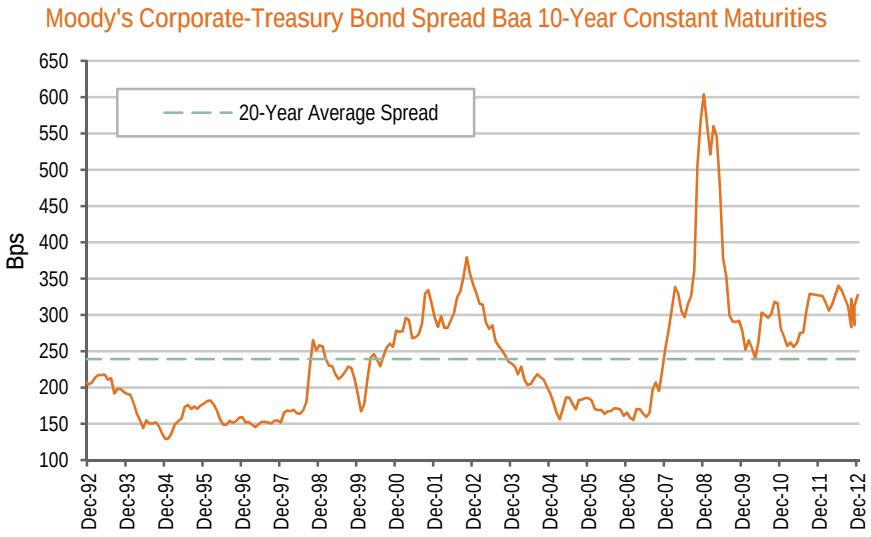
## Yield Curve

In December, the Fed announced the continuation of its monthly bond-buying program, as described on page 1, but it will not offset the purchases by selling short-term Treasury bonds. Treasury rates increased along the curve in Q4, most notably in the seven- to 30-year range at an average of 13 bps. The yield curve steepened in Q4, as the spread between two- and 30-year yields widened by 11 bps. The Fed also tied its stance to hold interest rates near zero until unemployment falls below 6.5 percent and as long as inflation remains under 2.5 percent.




Source: Treasury Department

## Credit Spreads Narrow




Source: Moody's Economy.com

Investment-grade credit spreads narrowed by 21 bps during Q4, ending the quarter 291 bps over Treasuries, as shown in the adjacent graph. Spreads remained above their 20-year average of 239 bps. The spread tightening is attributable to rising Treasury rates and increased demand for riskier assets. Within corporates, spreads tightened the most for financials, followed by industrials then utilities. Issuance remained strong during Q4, as companies continued to take advantage of low financing costs.

High yield bonds extended their rally, as investors remained in demand for higher yielding securities. The Bank of America Merrill Lynch High Yield Master II Index gained 3.2 percent in Q4, outperforming all U.S. fixed-income spread sectors for the second consecutive quarter.

# Investment Performance: **Non-U.S. Fixed Income**

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q4 2012.

## International Fixed Income

In Q4, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.8 percent in local currency terms and fell 1.7 percent in unhedged terms.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 123 bps in local currency terms, but underperformed by 229 bps in unhedged currency terms.

The BarCap Global Aggregate Index, which includes spread sectors, fell 0.5 percent, outperforming the sovereign-only Citigroup WGBI Index by 123 bps on an unhedged basis.

The troubled eurozone periphery* countries continued to be supported by ECB and European Union efforts, and much of the negative tail risk fears of a eurozone breakup have dissipated. U.K. *gilts* widened slightly during Q4 while German, French, Italian and Spanish sovereign yields all tightened. Germany's 10-year sovereign yield ended Q4 at a very low 1.3 percent, demonstrating the strong demand for *bunds* as a safe-haven asset. Spain's 10-year yield finished the year at 5.3 percent after spiking above 7 percent during the summer. In November, Moody's followed S&P's lead earlier in the year and downgraded France's sovereign rating by one notch from AAA, citing "deteriorating economic prospects" due to a weak economy and very high debt levels as the reason for the rating change. Despite this downgrade, France's 10-year bond yield fell from 2.2 percent to 2.0 percent during Q4.

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

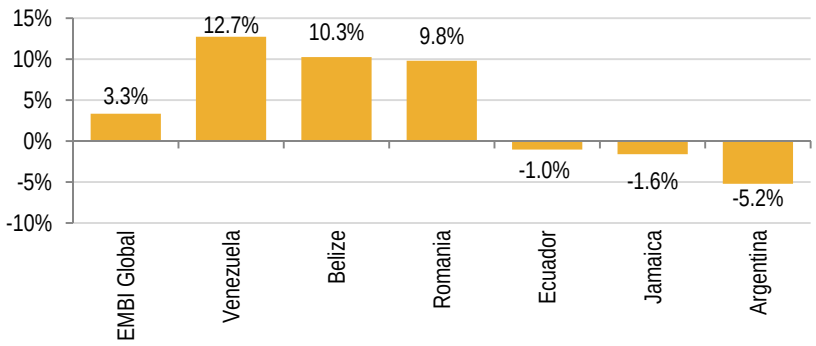
Citigroup WGBI: Returns of Major Constituents (%)

| Country | Local Currency Return (Qtr) | Currency Effect | Unhedged Total Return (Qtr) |
|---|---|---|---|
| United States | -0.1 | - | -0.1 |
| Canada | 0.0 | -1.2 | -1.2 |
| Australia | -0.7 | -0.1 | -0.8 |
| Japan | -0.1 | -10.0 | -10.1 |
| Austria | 2.2 | 2.4 | 4.7 |
| Belgium | 3.4 | 2.5 | 6.0 |
| France | 2.0 | 2.5 | 4.6 |
| Germany | 1.1 | 2.5 | 3.6 |
| Italy | 5.2 | 2.5 | 7.8 |
| Netherlands | 1.7 | 2.5 | 4.3 |
| Spain | 5.6 | 2.5 | 8.2 |
| United Kingdom | -0.4 | 0.7 | 0.3 |
| Non-U.S. Govt. | 1.2 | -3.6 | -2.4 |
| World Govt. Bond | 0.8 | -2.5 | -1.7 |

Sources: Citigroup and Barclays Capital

## Emerging Markets Debt

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




Source: J.P. Morgan

In Q4, emerging markets debt (EMD), as measured by the J.P. Morgan EMBI Global Index, rose 3.3 percent. Emerging market sovereign yield spreads narrowed by 42 bps to finish Q4 at 266 bps. Mexico, Russia and Venezuela, the three largest components of the J.P. Morgan EMBI Global Index, returned 1.4 percent, 3.4 percent and 12.7 percent, respectively. 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 4.1 percent. Local currency bonds outperformed their U.S. dollar-denominated counterparts.

Politics was a key driver of EMD uncertainty and performance in Q4. This includes the U.S. election and concerns about the U.S. fiscal cliff, and the transfer of power in China to a new cadre of leadership. Venezuelan bonds (12.7 percent) rallied in Q4 from hopes for political change as Hugo Chavez's health deteriorated after his re-election to president in October. Argentine bonds (-5.2 percent) fell during Q4 from political uncertainty, conflict with the International Monetary Fund over inflation reporting and multiple-notch downgrades by both Moody's and S&P.

## Investment Performance: **Commodities and Currencies**

This page presents performance information about commodities and major world currencies as of Q4 2012.

### Commodities

| Commodities | Q4 Level | QTD (%) | YTD (%) | 12-Month Low | 12-Month High | 5-Year Average |
|---|---|---|---|---|---|---|
| Copper (USD/tonne) | 7,931 | -3.3 | 4.4 | 7,295 | 8,740 | 7,294 |
| Corn (USc) | 698 | -7.7 | 8.0 | 552 | 831 | 541 |
| Gold (USD/oz) | 1,675 | -5.5 | 7.1 | 1,540 | 1,790 | 1,266 |
| Wheat (USc) | 778 | -13.8 | 19.2 | 591 | 943 | 674 |
| WTI Crude (/barrel) | 91.8 | -0.4 | -7.1 | 77.7 | 109.8 | 86.2 |

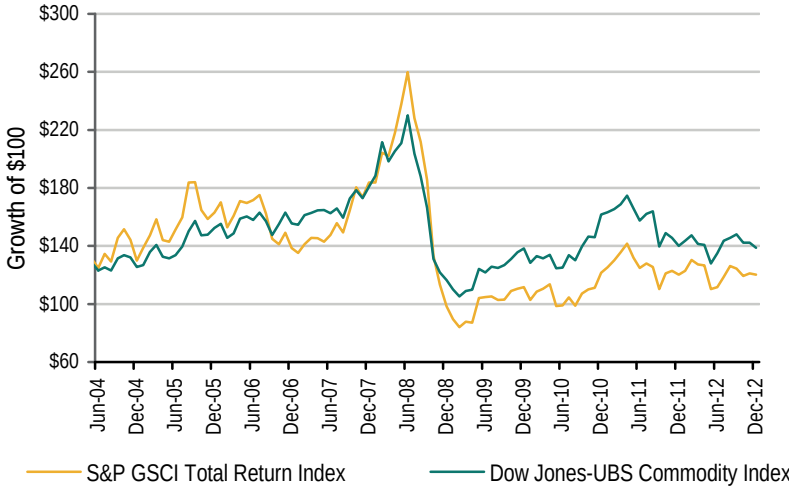
Q4 was a negative quarter for commodities. Slowdown in global manufacturing, uncertainty created by the U.S. fiscal cliff and a lower growth outlook contributed to the weakness in commodities. Commodity spot price returns ended the year largely in positive territory; however, due to negative roll returns*, the performance of the commodity indices was generally poor. Of the 24 commodities that comprise the S&P Goldman Sachs Commodity Index (GSCI), over 80 percent of the forward curves are currently in contango** and are incurring negative roll return. Since the collapse of Lehman Brothers in September 2008, rising inventories across various commodity sectors coupled with weakening demand has resulted in many commodity forward curves moving to and remaining in contango.

The adjacent graph shows the major commodity indices, the S&P GSCI*** Index and the Dow Jones-UBS Commodity**** Index.

* Roll returns are the returns that futures investors capture when their futures contract converges to the spot price.

** Contango is the market condition wherein the price of a forward or futures contract is trading above the expected spot price at contract maturity.

Monthly Commodity Returns, Growth of $100: June 2004 – December 2012



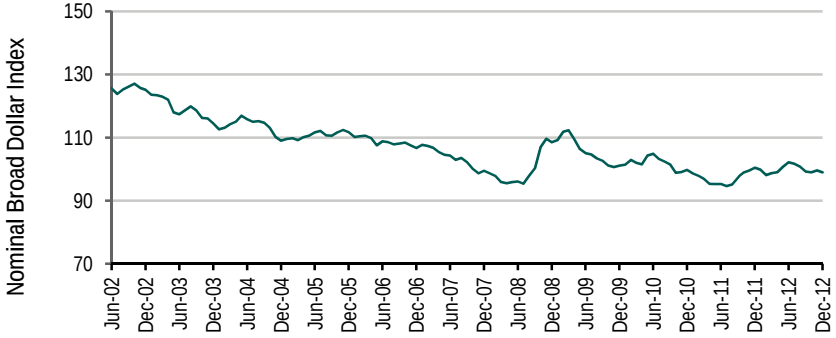

*** The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

**** 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 | Q4 Level | YTD (%) | 5-Year Average |
|---|---|---|---|---|
| Canada | USD/CAD | 0.992 | -2.83 | 1.048 |
| Eurozone | USD/EUR | 0.758 | -1.81 | 0.732 |
| Japan | USD/JPY | 86.75 | 12.79 | 89.223 |
| Switzerland | USD/CHF | 0.915 | -2.42 | 0.993 |
| U.K. | USD/GBP | 0.615 | -4.29 | 0.618 |

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 euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF) and the British pound-sterling (GBP).

In Q4, the EUR, and CHF appreciated against the USD due to the Fed's announcement of its latest round of quantitative easing. The biggest story, however, was the sharp depreciation in the JPY versus the USD. The sell-off in the JPY was sparked by the new Japanese government's pro-inflation stance and its support for weakening the nation's currency.

# Investment Performance: **Hedge Funds**

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q4 2012.

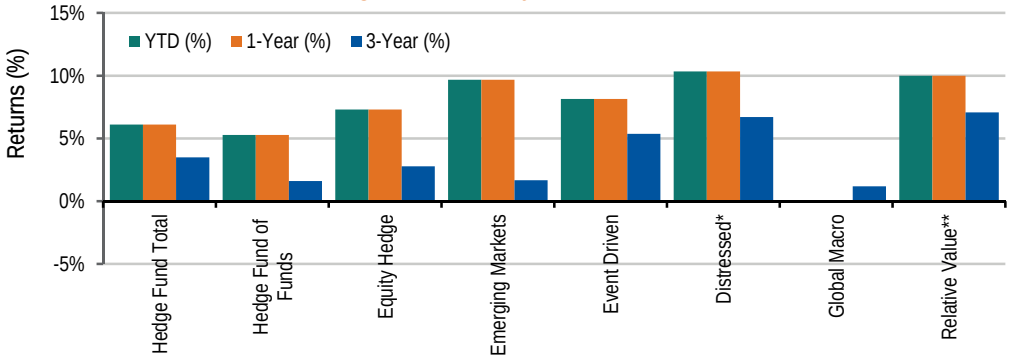
## Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 1.2 percent in Q4 and increased 6.1 percent during 2012. Hedge funds began Q4 with losses in October, but a late rally during December helped them post their second consecutive quarter of positive returns. The best Q4 performance among the major hedge fund strategies included Emerging Markets (4.4 percent) and Event-Driven (2.7 percent) while Global Macro (-0.9 percent) continued to lag behind.

Relative Value was the top-performing major strategy in 2012, posting a 10.0 percent annual gain. Within the hedge fund sub-strategies, Short Bias experienced a significant loss, ending the year at -17.8 percent.

Hedge funds of funds also gained in Q4, as represented by the HFRI Fund of Funds (FOF) Composite Index's 1.8 percent increase. The HFRI FOF: Conservative Index slightly underperformed this broader index with a 1.2 percent return while the HFRI FOF: Diversified Index outperformed at 2.0 percent.

Hedge Fund Industry Performance




* 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 – Q4 2012 (%)

| | Oct | Nov | Dec | QTD | YTD |
|---|---|---|---|---|---|
| Fund of Funds Composite | -0.3 | 0.5 | 1.6 | 1.8 | 5.3 |
| FOF: Conservative | 0.3 | 0.1 | 0.7 | 1.2 | 3.7 |
| FOF: Diversified | -0.2 | 0.8 | 1.5 | 2.0 | 5.5 |
| Fund Weighted Composite | -0.4 | 0.3 | 1.3 | 1.2 | 6.1 |
| Equity Hedge (Total) | -0.2 | 0.4 | 1.6 | 1.7 | 7.3 |
| Equity Market Neutral | 0.4 | 0.4 | 0.5 | 1.3 | 3.4 |
| Short Bias | -0.6 | -1.4 | -3.0 | -4.9 | -17.8 |
| Event-Driven (Total) | 0.5 | 0.6 | 1.6 | 2.7 | 8.1 |
| Distressed/Restructuring | 1.0 | 0.8 | 2.3 | 4.1 | 10.3 |
| Merger Arbitrage | -0.8 | 0.7 | 1.3 | 1.3 | 3.0 |
| Relative Value (Total) | 0.7 | 0.5 | 0.7 | 1.9 | 10.0 |
| FI-Convertible Arbitrage | 0.0 | 0.7 | 0.9 | 1.6 | 8.3 |
| Global Macro (Total) | -1.9 | -0.1 | 1.0 | -0.9 | 0.0 |
| Emerging Markets (Total) | 0.3 | 0.7 | 3.3 | 4.4 | 9.7 |

Source: Hedge Fund Research, Inc.

The HFRI Emerging Markets Index gained 4.4 percent in Q4 and 9.7 percent in 2012. Much of the outperformance occurred in the latter part of Q4. Strong results were generated by managers with exposure to Latin America, particularly Brazil, and Russia, which rebounded toward the end of the year due to a rally in the cyclical sectors.

The HFRI Event-Driven Index rose 2.7 percent in Q4 and 8.1 percent for the year. Credit managers saw gains from various stressed and distressed positions. Profit generation from equity exposures included spinoffs and divestitures, catalyst-driven equity positions, primarily in the technology space, and activist situations. Merger arbitrage offered few opportunities while deals were trading at conservative spreads, reflecting limited transaction risks.

The HFRI Relative Value Index increased 1.9 percent in Q4 and 10.0 percent for the year. While convertible arbitrage managers posted solid results during Q4, the asset-backed space drove the positive results. Specifically, investors' search for yield and improving housing conditions within the U.S. helped managers holding residential mortgage-backed securities.

The HFRI Equity Hedge Index gained 1.7 percent in Q4 and increased 7.3 percent in 2012. Despite disappointing earnings results in October, long-biased equity hedge managers performed the best in Q4, as the equity markets recovered in November and December. Equity market neutral managers also performed well, benefiting from increased dispersion between sectors and stocks.

The HFRI Global Macro Index fell 0.9 percent in Q4 and ended the year flat with a disappointing 0.0 percent return. Global Macro managers typically suffered due to cautious positioning, but as the environment slowly improved, they started adding risk back into their portfolios because the likelihood of a left-tail event decreased.

## 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 in this section reflects the most recent private equity data available.

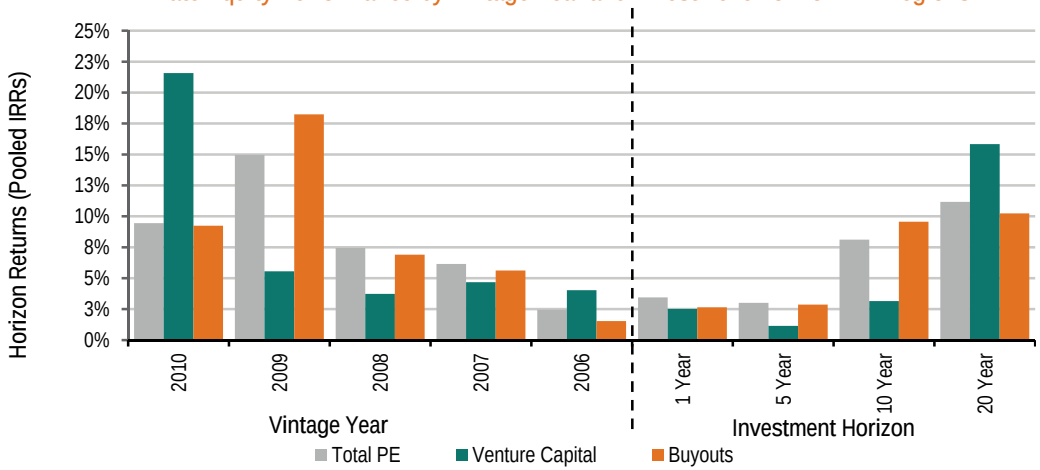
### Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q2 2012, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10-, and 20-year returns are calculated for funds in the following categories: all private equity, venture capital and buyouts. All strategies have pulled out of negative territory for each vintage year*.

Private equity funds for all regions returned approximately -0.1 percent in Q2 2012. 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, venture capital and buyout funds generated double-digit returns, returning 11.2 percent, 15.8 percent and 10.2 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.

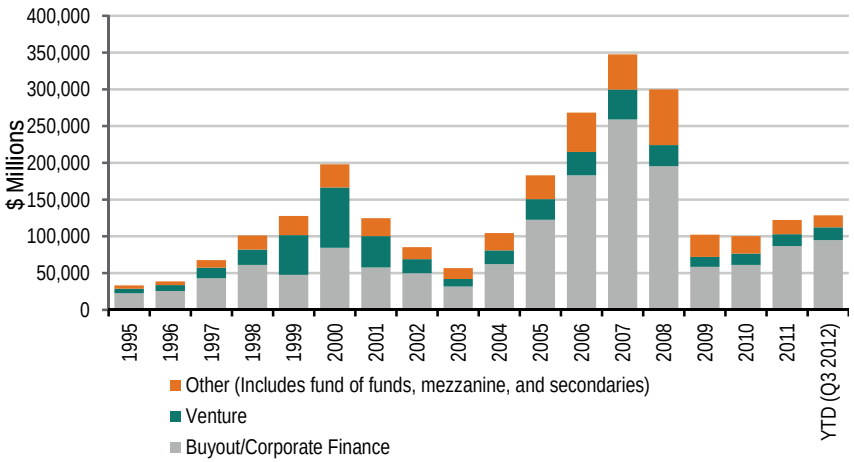
Private Equity Performance by Vintage Year and Investment Horizon: All Regions




Source: Thomson Reuters

### Private Equity Overview

Private Equity Commitments: United States




Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised $128.5 billion across 319 funds year-to-date as of Q3 2012. This reflects a 48 percent increase in dollars raised when compared to the $86.7 billion raised by 292 funds during the same period in 2011. Despite the significant uptick, 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 year-to-date through Q3, with more than $94.8 billion. Venture capital funds raised $17.5 billion during the same period across 116 funds, exceeding the total raised in all of 2011; however, three funds represented approximately one-third of this capital.

Venture-backed IPO activity raised $1.1 billion in Q3, which was significantly lower than the $17.1 billion raised in Q2, although the record-breaking Facebook IPO inflated Q2's numbers. (For more information on Facebook's impact on the IPO market, see "2012 IPO Activity and Market Review" on page 18.) There were 10 deals in Q3, which was just shy of Q2's 11 deals. Buyout exit activity was higher year-to-date through Q3 (34 IPOs and 340 M&A transactions completed) versus the same period of 2011 (17 IPOs and 324 M&A transactions completed).

Venture capital firms invested $20.0 billion in 2,661 deals during the first nine months of 2012, which is significantly lower than this same period in 2011. Meanwhile, buyout firms completed 1,059 transactions, outpacing the activity levels of the first nine months of 2011.

# Investment Performance: **Real Estate**

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

## Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.5 percent during Q4. The total return is composed of 1.4 percent income and 1.1 percent property-level appreciation. Over the trailing one-year period, the Index gained 10.5 percent, composed of 4.5 percent property-level appreciation and 5.8 percent income.

In the regions of the U.S., the South performed the best during Q4 while the West performed the best over the last 12 months, as shown in the adjacent table.

On a global scale, most Western markets and Japan have been slowly improving, but risks remain such as the slow pace of the economic recovery and the 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.

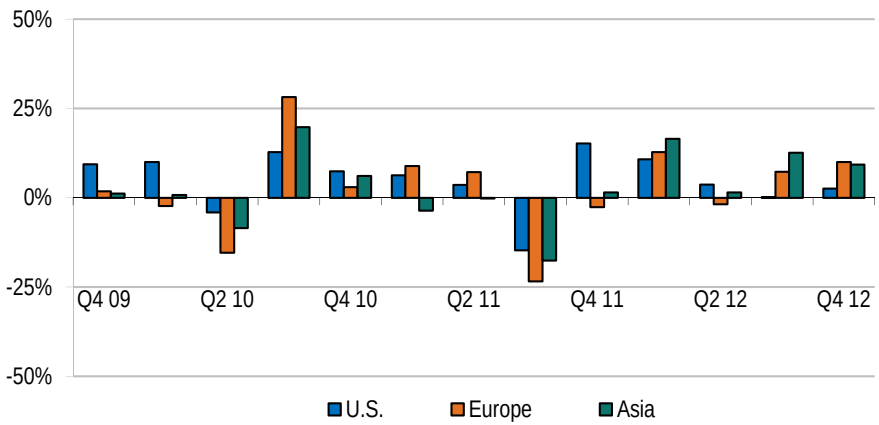
National Property Index Sector and Region Performance

| | | Returns as of Q4 2012 | |
|---|---|---|---|
| | Ending Weight (%) | QTD (%) | 1 Year (%) |
| NCREIF NPI Total Return | 100.0 | 2.5 | 10.5 |
| Sector | | | |
| Apartment | 25.2 | 2.8 | 11.2 |
| Hotel | 2.6 | 2.2 | 8.2 |
| Industrial | 14.2 | 2.4 | 10.7 |
| Office | 35.2 | 2.2 | 9.5 |
| Retail | 22.8 | 3.0 | 11.6 |
| NCREIF Region | | | |
| East | 33.7 | 2.2 | 9.0 |
| Midwest | 9.5 | 2.3 | 9.7 |
| South | 22.1 | 3.0 | 11.1 |
| West | 34.7 | 2.7 | 12.0 |

Source: National Council of Real Estate Investment Fiduciaries

## Public Real Estate

Regional Real Estate Securities Performance




Source: National Association of Real Estate Investment Trusts

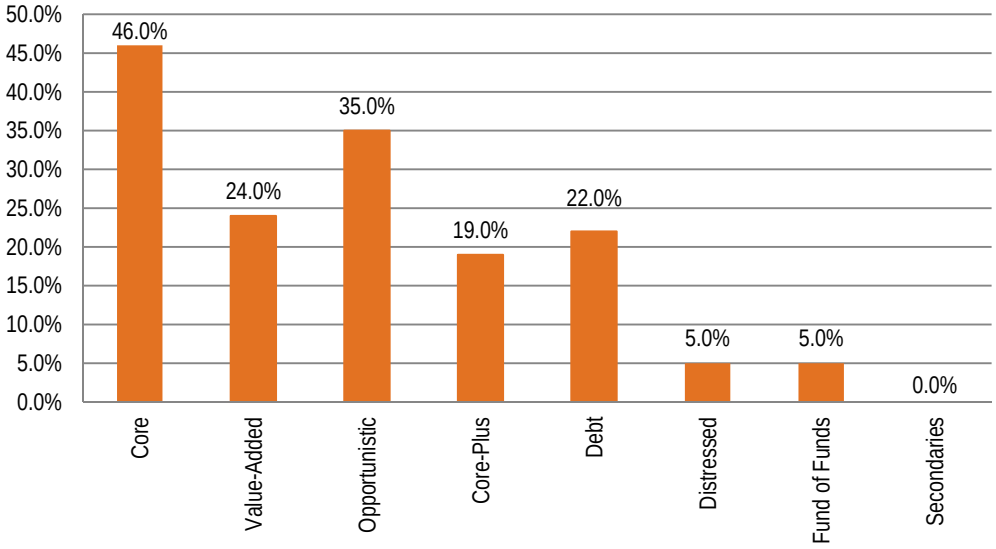
In Q4, property stocks rose 5.8 percent on a global basis, reflecting strong core private market transactions as well as the movements of the broader equity market. Europe (10.0 percent) outperformed Asia (9.3 percent) and the U.S. (2.6 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was generally positive: Self Storage (6.5 percent), Healthcare (5.9 percent), Industrial (4.9 percent), Student Apartments (4.9 percent), Suburban Office (4.8 percent) and Regional Malls (4.4 percent) outperformed the broader index, while Manufactured Home Communities (-2.9 percent), Mixed Office and Industrial (-2.2 percent), Central Business District Office (-1.8 percent) and Specialty Office (-1.5 percent) underperformed. Due to a reduction in equity issuance, the performance of U.S. REITs led broader equities in the latter part of Q4.

In Europe, Austria (20.2 percent), France (16.1 percent), Finland (14.7 percent) and Italy (13.3 percent) posted strong Q4 gains while Norway (-0.1 percent), Switzerland (3.4 percent) and Sweden (4.2 percent) lagged behind. In Asia, Japan (12.8 percent) and Singapore (10.1 percent) outperformed while New Zealand (5.9 percent), Australia (6.1 percent) and Hong Kong (8.2 percent) performed well but underperformed 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. Typically, opportunistic funds are highly leveraged and take on more market risk. In addition, they may invest domestically and/or internationally. Value-added funds generally fall somewhere between core funds, which use low leverage and invest domestically in stabilized assets, and opportunistic funds.

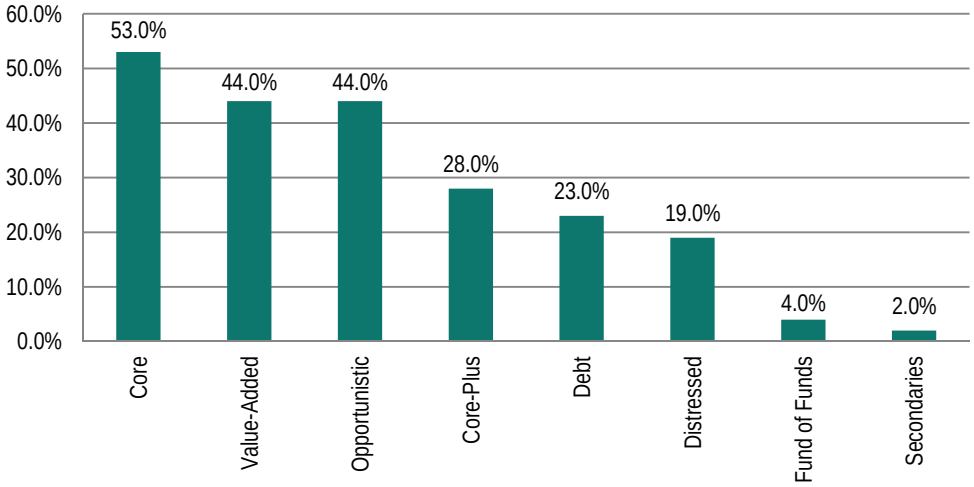
The adjacent graphs show the changing proportions of real estate investor fund searches planned over the next 12 months as measured in mid-2012 versus late 2012. Opportunistic funds have outperformed value-added funds for some time due to their relative risk/return characteristics and the sizable market 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 as stabilizing property markets have begun to offer value-added funds as more attractive investment opportunities. The increasing proportion of investors considering opportunistic and value-added strategies demonstrates that there is a significant appetite for higher risk/return strategies in the current market; however, more than 50 percent of investors plan to conduct searches for core funds, indicating that investors continue to be risk-averse as well.

Proportion of Private Real Estate Investor Fund Searches over the Next Year, as of Mid-2012




Source: Preqin Real Estate Online

Proportion of Private Real Estate Investor Fund Searches over the Next Year, as of Late 2012




Source: Preqin Real Estate Online

## Noteworthy Developments

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

### IPO Activity and Market Review 2012

With Facebook dominating the IPO market in 2012, total proceeds raised in U.S. IPOs reached $43.0 billion, surpassing the $36.0 billion raised in 2011 and marking the highest dollar amount raised since 2007. The number of U.S. IPOs stood at 128*, slightly higher than 2011 (125 IPOs) and the 10-year average (127 IPOs).

Removing Facebook, which at $16.0 billion was the third largest IPO in U.S. history, tells a different story about 2012's IPO activity. Without Facebook, total proceeds raised in the U.S. would have been $27.0 billion, well below the historical average of $32.8 billion. In addition, Facebook's disappointing performance, along with investor concerns about Europe and the U.S. fiscal cliff, curbed deals in Q3 and Q4, as only $12.9 billion was raised in the second half of the year. The passing of the Jumpstart Our Business Startups (JOBS) Act** in April allowed smaller firms to file confidentially, further reducing the pipeline. Pricing remained depressed, with 40 percent of IPOs pricing below the range, although this did help improve first-day performance.

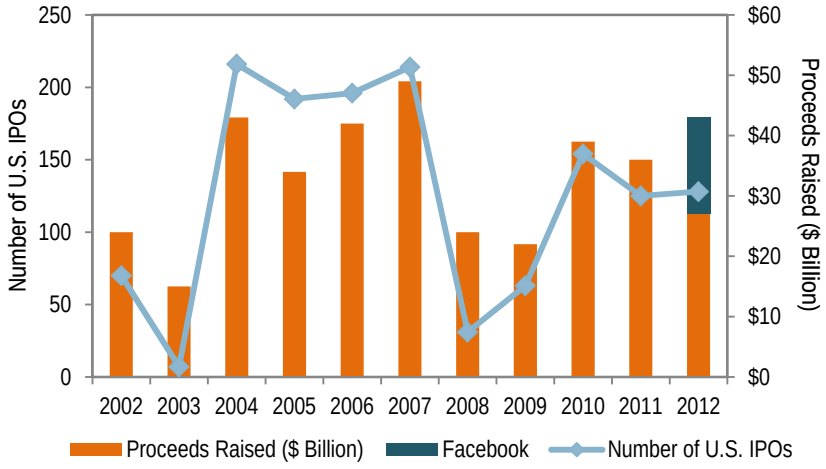
Of the deals raised, over half were related to technology and energy companies, followed by financial and consumer firms. Looking ahead into 2013, strong shadow inventory***, the resolution of the U.S. fiscal cliff and a recovery in the equity markets all could bode well for upcoming IPO activity in the U.S.

* Includes IPOs with a market capitalization of at least $50 million and excludes closed-end funds and SPACs.

** The JOBS Act is designed to allow small businesses and startups easier access to capital by relaxing federal regulations and allowing individuals to invest.

*** Shadow inventory relates to the IPOs of companies under the JOBS Act, which requires public disclosure 21 days before the roadshow.

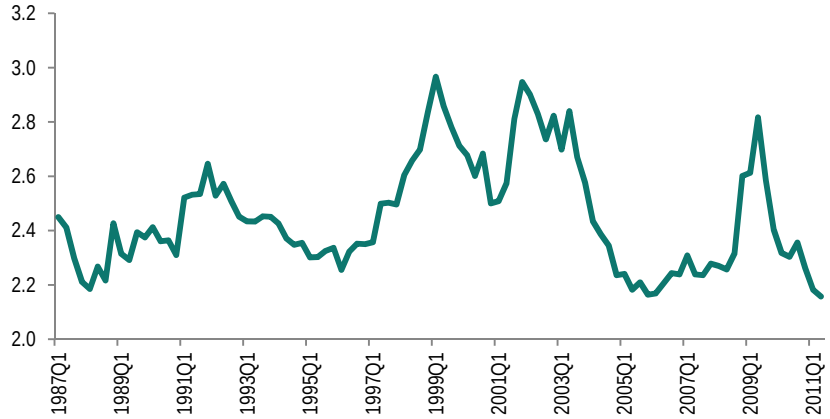
U.S. IPO Activity: 2002-2012




Source: Renaissance Capital, Greenwich, CT (www.renaissancecapital.com)

### Corporate Debt-to-EBITDA Ratio

Lowest Corporate Debt-to-EBITDA Ratio in 25 Years




Source: Goldman Sachs Credit Strategy, Compustat

The adjacent graph shows the deseasonalized* median total debt-to-EBITDA ratio for North American non-financial firms rated by S&P and illustrates how corporations have utilized leverage over the past 25 years. Companies have repaired their balance sheets over the last couple of years by reducing the 2.8x debt-to-EBITDA ratio at the peak of the crisis to a current debt-to-EBITDA ratio of 2.2x, which is a 25-year low. However, despite a more attractive picture of the corporate sector as illustrated by company fundamentals, credit spreads remain uncertain with the potential to move wider, particularly as investors are still anticipating a resolution of the sovereign credit issues, including the European credit situation and the high levels of U.S. government debt. Investors should also monitor the progress relative to corporate earnings, particularly as the developed market economies continue to struggle, which could have a detrimental effect on leverage ratios and could prevent companies from generating enough cash flow to satisfy their debt obligations.

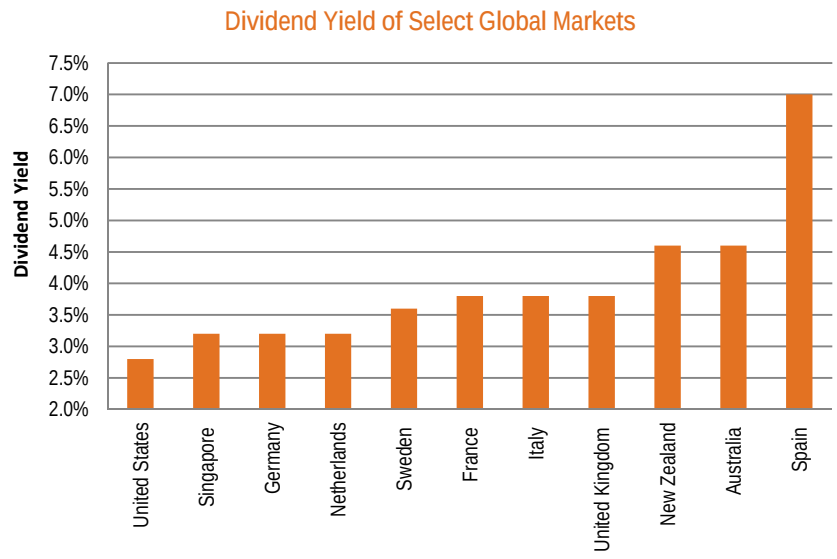
*Deseasonalized data removes the effect of seasonal fluctuations.

## Global Dividend Yields

In 2011 and 2012, U.S. dividend-paying stocks saw a surge of investor interest as the dividend yield on the S&P 500® Index topped that of the 10-year U.S. Treasury for the first time in decades. Increased market correlations, market volatility and exogenous intervention, particularly by political forces, were just a few additional reasons why investors searched for companies producing steadier and more predictable returns.

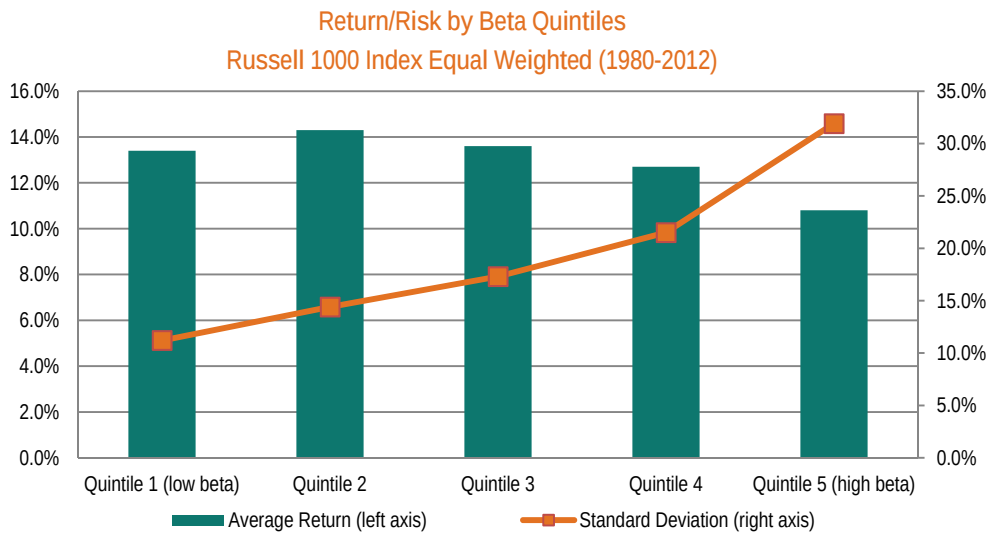
The adjacent chart compares the trailing 12-month dividend yields for the 10 highest yielding global developed countries (excluding Finland), according to MSCI, alongside the dividend yield of the U.S. Non-U.S. stocks have historically delivered higher dividend yields than companies located in the U.S. for systematic and cultural reasons. For example, equity income is sourced from virtually all regions and sectors from countries comprising the MSCI All Country World Index, whereas U.S. equity income is primarily sourced from just three sectors: Telecommunication Services, Utilities and Consumer Staples. Shareholders in parts of Asia, where there is high family ownership, often demand cash returns from their equity investments. In the U.K., pension funds have had large ownership stakes and have advocated for high payout rates. In Australia and New Zealand, dividends are often not subject to double taxation, as they are here in the U.S., which incentivizes high payout ratios.

As uncertainty continues to cloud global markets and the search for yield continues, more and more investors may look to global equity income-oriented strategies to provide geographic risk diversification, higher yields and the potential for capital appreciation.




Source: Morgan Stanley Capital International

## High Risk, High Reward?




Source: J.P. Morgan Asset Management

The traditional Capital Asset Pricing Model (CAPM), introduced in the early 1960s, determines the theoretical rate of return of a stock given its level of risk. According to CAPM, beta represents market, or non-diversifiable, risk. The model suggests that the only reason an investor should earn more by investing in one stock rather than another is that one stock is riskier.

The adjacent chart segregates constituents of the Russell 1000 Index into quintiles by their level of beta, going back approximately 30 years, and provides a side-by-side comparison of their return and volatility profiles. Because CAPM suggests that a riskier investment earns a premium over an investment with less risk, the chart should portray higher average returns in quintiles 4 and 5 than their lower beta counterparts. This is clearly not the case.

Studies by both academics and investors have suggested that a collection of lower volatility equities perform better than higher risk alternatives with far less absolute volatility. The chart supports this theory; over the past 30 years, lower beta stocks comprising the Russell 1000 Index, represented by quintiles 1, 2 and 3, have outperformed their higher beta counterparts in quintiles 4 and 5 with far less volatility.

# Executive Summary as of December 31, 2012

## Combined Providers – Total Assets

- Plan assets totaled $588.9 million as of December 31, 2012. This represented an increase of $5.2 million (0.9%) during the fourth quarter of 2012.
- The majority of Plan assets are invested in the Stable Value Funds representing $277.3 million, or 47%, in the Hartford General Account and $29.8 million or 5% in the ING Stable Value Account. The next largest fund allocations among the two plans were: 6% in the Hartford Mid Cap HLS Fund; 5% in the INVESCO Van Kampen Equity and Index Fund (Balanced Option); 4% in the T. Rowe Price Growth Stock Fund (Large Cap Growth); and 3% in the Vanguard Institutional Index Fund (S&P Index Option).
- Target date funds' assets totaled $48.5 million and accounted for 8% of Total Plan assets.
- Over the coming months, Vanguard will be transitioning to new benchmarks for several of their index funds which are currently benchmarked to the MSCI indices. The benchmark transitions will be staggered and Vanguard expects the changes to be complete by mid-2013. This will affect the Vanguard Developed Markets Index Adm Fund. The new benchmark will be the FTSE Developed ex North America Index. These changes will also affect some of the underlying funds within the Target Retirement series.

## Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled $479.0 million as of December 31, 2012. This represented an increase of $3.0 million (1%) during the fourth quarter of 2012.
- The majority of Plan assets were invested 58% in the Hartford General Account. Only 2% of the total Plan assets are invested in the lifecycle funds.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- At the January 30, 2013 meeting, the Committee decided to eliminate the administration fee of 15 basis points on all Vanguard Target Date Funds and reduce the share class for the six variable funds outlined below. MassMutual can eliminate the administration fees on the Target Date Funds first and then proceed to process the reduction in share class on the six variable funds. The variable fund changes are tentatively scheduled to go into effect in April 2013.

1) **Invesco Equity and Income- Share Class Y to R5** - 56 bps expense ratio with 25 bps in revenue sharing to 44 bps expense ratio with 10 bps in revenue sharing

2) **American Beacon Lg Cap Value- Share Class Inv to Inst –** 83 bps expense ratio with 25 bps in revenue sharing to 59 bps expense ratio and no revenue sharing

3) **Neuberger Berman Social Responsive- Share Class Inv to Instl** - 90 bps expense ratio with no revenue sharing to 71 bps expense ratio and no revenue sharing

4) **Munder Mid Cap Core Growth- Share Class Y to R6** - 108 bps expense ratio with 25 bps in revenue sharing to 84 bps expense ratio with no revenue sharing

5) **Mutual Global Discovery- Share Class A to Z** - 131 bps expense ratio with 35 bps plus $12 per participant account to 101 bps expense ratio with 10 bps plus $12 per participant account in revenue sharing

6) **SSgA US Bond Market Index INLS** – Currently has an expense ratio of 15 bps and revenue share of 9 bps. A lower share class expense ratio that will offer no revenue share is currently being reviewed by MassMutual.

## Deferred Compensation - ING

- The ING Plan assets totaled $109.8 million as of December 31, 2012. This represented an increase of $2.2 million (2%) during the fourth quarter of 2012. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested 34% in lifecycle funds and 27% in the ING Stable Value Fund.
- Based upon the decisions of the January 30, 2013 meeting, the Committee decided to leave all the ING expense ratios and revenue sharing in place for 2013 and 2014. The Committee decided to use the annual $90,000 credit allowance to subsidize any revenue sharing shortfall of less than the required 35 basis points contract requirement.

*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

## MassMutual & ING

**STYLE**

| CAPITALIZATION | Value | Blend | Growth |
|---|---|---|---|
| Large | American Beacon Large Cap Value Inv<br>Allianz NFJ Dividend Value | Vanguard Institutional Index (passive)<br>Victory Diversified Stock I | T. Rowe Price Growth Stock<br>American Funds Growth Fund of America R3<br>Fidelity Contrafund |
| Medium | | Hartford Mid Cap HLS<br>Lazard US Mid Cap Equity Open | Munder Mid Cap Core Growth<br>Baron Growth Retail |
| SMID | | Vanguard Extended Market Index (passive)<br>Lord Abbett Value Opportunities I<br>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

**Fixed Income/Stable Value**
Hartford General Fund
ING Stable Value Fund

**Fixed Income/Bond**
SSgA US Bond Market INLS
Vanguard Total Bond Market Index

**Balanced**
Invesco Van Kampen Equity & Income Y
ING T. Rowe Price Capital Appreciation Port I

**Socially Responsive Equity**
Neuberger Berman Socially Responsible
Parnassus Equity Income

**International Equity**
American Beacon Intl Equity Index Instl (passive)
Vanguard Developed Markets Index Adm (passive)

**International Eq (w/ Emerging Markets exposure)**
Dodge & Cox International Stock

**Global Equity**
Mutual Global Discovery A
American Funds Capital World Growth & Income

**Target Date/Lifecycle Funds**
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

**Self Directed Brokerage**
Schwab SDBA / TD Ameritrade SDBA

## Watch List as of December 31, 2012

| Fund | Date Put on Watch List | Prior Action | Current Recommendation |
|---|---|---|---|
| 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. Recommed 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. | New management team has been in place for one year. Based upon improved performance, we recommend removal of this Fund from the Watch List as of 12/31/12. |
| 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. ING will implement this change effective Q2 2013. |
| Munder Mid Cap Core Growth Fund (Hartford) | November 1, 2010 | Placed on Watch List due to underperformance. | Based upon improvement in performance, we recommend removal of this Fund from the Watch List as of 12/31/12. |
| 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. |
| Hartford General Account | March 1, 2012 | Placed on the Watch List due to the anouncement of a pending sale by the Hartford of its retirement business. | Discuss removal from the Watch List based on acquistion of MassMutual which has over $104 billion in Stable Value Fund assets under management. Recommend Babsen product manager to present fund structure and policy guidelines and ratings. |
| Hartford Small Company Fund HLS | December 31, 2012 | N/A | Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods. |

## American Funds Growth Fund of America

- The American Funds Growth Fund of America significantly outperformed the Russell 1000 Growth Index over the fourth quarter of 2012 (2.2% vs. -1.3%) and over the year-to-date period ended December 31, 2012 (20.2% vs. 15.3%).
- The selection of information technology companies helped boost returns over the quarter, particularly a lower exposure to tech giant Apple.
- Positioning in the consumer discretionary sector was beneficial, while investments in industrials and telecommunication services companies also contributed.
- A cautious stance in financials held back returns, but was offset by careful selection within holdings of financials companies.

## Hartford Mid Cap HLS Fund

- The Hartford Mid Cap HLS Fund underperformed the Russell Mid Cap Index over the fourth quarter of 2012 (2.2% vs. 2.9%); yet, the Fund significantly outperformed its benchmark over the year-to-date period ended December 31, 2012 (19.4% vs. 17.3%).
- The fund underperformed the benchmark as weak security selection in the information technology, consumer staples, and energy sectors more than offset positive security selection in the consumer discretionary, industrials, and financials sectors. Sector allocation, a result of bottom up stock selection process, detracted from relative returns due an overweight in health care and an underweight in consumer staples.

## Munder Mid Cap Core Growth Fund

- The Munder Mid Cap Core Growth Fund outperformed the Russell Mid Cap Growth Index over the fourth quarter of 2012 (2.3% vs. 1.7%) and over the year-to-date period ended December 31, 2012 (16.0% vs. 15.8%).
- Stock selection was slightly negative and the primary driver of the return in comparison to the benchmark. The largest detractors from the Fund's relative performance for the quarter were seen in both the energy and consumer staples sectors.
- Growth stocks underperformed value stocks during the quarter, which penalized the Fund due to its emphasis upon companies with stronger than average earnings growth.

## Keeley Small Cap Value Fund

- The Keeley Small Cap Value Fund significantly outperformed the Russell 2000 Index over the fourth quarter of 2012 (6.1% vs. 1.9%) and continued to outpace the index over the year-to-date period ended December 31, 2012 (23.8% vs. 16.4%).
- During the fourth quarter both positive stock and sector allocation contributed to the Fund's outperformance. An overweight position in the strong performing industrial sector and an underweight position in the lagging healthcare sector were key contributors. Additionally, positive stock selection in the financial sector boosted returns.
- During the fourth quarter, good stock picking and an overweight position in the industrials sector was the largest contributor to the Fund's returns. L.B. Foster (FSTR) was the top performing position in the sector and for the portfolio in the fourth quarter.

## Mutual Discovery Fund

- The Mutual Discovery Fund underperformed the MSCI ACWI (net) Index over the third quarter of 2012 (2.4% vs. 2.9%) and continued to lag the index over the year-to-date period ended December 31, 2012 (13.3% vs. 16.1%).
- Three of the fund's main detractors from performance for the fourth quarter were Vodafone, Merck & Co. and Exelon.

## Revenue Sharing Analysis for MassMutual Funds

**As of December 31, 2012**

| Fund Name | Ticker | Asset Class | Plan Assets 12/31/12 | Mutual Fund Expense Ratio | Mutual Fund Total $ Expense | Revenue Sharing | Revenue Sharing $ |
|---|---|---|---|---|---|---|---|
| General Fund | n/a | Stable Value | $ 277,264,340 | n/a | - | n/a | - |
| SSgA US Bond Market INLS | n/a | Core Fixed Income | $ 9,458,224 | 0.15% | $ 14,187 | 0.09% | $ 8,512 |
| Invesco Equity and Income Y | ACETX | Balanced | $ 28,374,194 | 0.56% | $ 158,895 | 0.25% | $ 70,935 |
| American Beacon Lg Cap Value Inv | AAGPX | Large Cap Value | $ 10,030,600 | 0.83% | $ 83,254 | 0.25% | $ 25,076 |
| Vanguard Institutional Index I | VINIX | Large Cap Core | $ 14,591,832 | 0.04% | $ 5,837 | 0.00% | $ - |
| Victory Diversified Stock I | VDSIX | Large Cap Core | $ 23,892,905 | 0.81% | $ 193,533 | 0.15% | $ 35,839 |
| Neuberger Berman Socially Resp Inv | NBSRX | Socially Responsive | $ 3,565,420 | 0.90% | $ 32,089 | 0.00% | $ - |
| T. Rowe Price Growth Stock | PRGFX | Large Cap Growth | $ 21,220,396 | 0.70% | $ 148,543 | 0.15% | $ 31,831 |
| Hartford MidCap HLS IA | HBMCX | Mid Cap Core | $ 32,539,704 | 0.70% | $ 227,778 | 0.25% | $ 81,349 |
| Munder Mid-Cap Core Growth Y | MGOYX | Mid Cap Growth | $ 2,022,860 | 1.08% | $ 21,847 | 0.25% | $ 5,057 |
| Vanguard Extended Market Idx I | VIEIX | Smid Core | $ 3,940,995 | 0.12% | $ 4,729 | 0.00% | $ - |
| Lord Abbett Value Opportunities I | LVOYX | Smid Core | $ 9,039,672 | 0.96% | $ 86,781 | 0.10% | $ 9,040 |
| Oppenheimer Main Street Sm & Mid Cap Y | OPMYX | Smid Core | $ 7,938,668 | 0.83% | $ 65,891 | 0.30% | $ 23,816 |
| Hartford Small Company HLS IA | HIASX | Small Cap Growth | $ 3,360,768 | 0.71% | $ 23,861 | 0.25% | $ 8,402 |
| American Beacon Intl Eq Index Inst | AIIIX | International Equity | $ 8,824,237 | 0.24% | $ 21,178 | 0.00% | $ - |
| Mutual Global Discovery A[1] | TEDIX | Global Equity | $ 9,007,268 | 1.31% | $ 117,995 | 0.35% + $12 PP | $ 45,853 |
| Vanguard Target Retirement Income Inv | VTINX | Lifecycle | $ 1,692,186 | 0.32% | $ 5,415 | 0.15% | $ 2,538 |
| Vanguard Target Retirement 2015 Inv | VTXVX | Lifecycle | $ 3,100,475 | 0.32% | $ 9,922 | 0.15% | $ 4,651 |
| Vanguard Target Retirement 2025 Inv | VTTVX | Lifecycle | $ 3,252,826 | 0.33% | $ 10,734 | 0.15% | $ 4,879 |
| Vanguard Target Retirement 2035 Inv | VTTHX | Lifecycle | $ 1,924,403 | 0.34% | $ 6,543 | 0.15% | $ 2,887 |
| Vanguard Target Retirement 2045 Inv | VTIVX | Lifecycle | $ 1,480,173 | 0.34% | $ 5,033 | 0.15% | $ 2,220 |
| Schwab SDBA | n/a | Brokerage account | $ 2,520,287 | - | $ - | - | - |
| **TOTALS** | | | **$ 479,042,432** | | **$ 1,244,045** | | **$362,887** |

[1]Revenue sharing based on 819 participants.

| All Funds | |
|---|---|
| **Average Expense Ratio[1]** | 0.58% |
| **Weighted Average Variable Expense Ratio[1]** | 0.62% |
| **Weighted Average Variable Revenue Share[1]** | 0.18% |

[1]Does not include Stable Value or Brokerage Account.

**Hartford Contract Requirements:**

Total Revenue Sharing on Variable Funds: 11 bps

## Revenue Sharing Analysis for ING Funds

**As of December 31, 2012**

| Fund Name | Ticker | Asset Class | Plan Assets 9/30/12 | Mutual Fund Expense Ratio | Mutual Fund Total $ Expense | Revenue Sharing | Revenue Sharing $ |
|---|---|---|---|---|---|---|---|
| ING Stable Value Fund | n/a | Stable Value | $ 29,807,956 | 0.75% | $ 223,560 | 0.55% | $ 163,944 |
| Vanguard Total Bond Market Index I | VBTIX | Core Fixed Income | $ 5,600,537 | 0.26% | $ 14,561 | 0.19% | $ 10,641 |
| ING T. Rowe Price Cap Apprec Port I | ITRIX | Balanced | $ 3,768,565 | 0.65% | $ 24,496 | 0.28% | $ 10,552 |
| Allianz NFJ Dividend Value Instl | NFJEX | Large Cap Value | $ 3,756,785 | 0.71% | $ 26,673 | 0.10% | $ 3,757 |
| Vanguard Institutional Index I | VINIX | Large Cap Core | $ 5,108,529 | 0.23% | $ 11,750 | 0.19% | $ 9,706 |
| Parnassus Equity Income - Inv | PRBLX | Socially Responsive | $ 426,886 | 0.94% | $ 4,013 | 0.40% | $ 1,708 |
| American Funds Growth Fund of Amer R3 | RGACX | Large Cap Growth | $ 5,369,644 | 0.97% | $ 52,086 | 0.65% | $ 34,903 |
| Fidelity Contrafund | FCNTX | Large Cap Growth | $ 1,941,002 | 0.81% | $ 15,722 | 0.25% | $ 4,853 |
| Hartford MidCap HLS IA | HIMCX | Mid Cap Core | $ 1,039,812 | 0.95% | $ 9,878 | 0.30% | $ 3,119 |
| Baron Growth Retail | BGRFX | Mid Cap Growth | $ 1,613,429 | 1.32% | $ 21,297 | 0.40% | $ 6,454 |
| Lord Abbett Value Opportunities I | LVOYX | Smid Core | $ 3,254,103 | 0.96% | $ 31,239 | 0.10% | $ 3,254 |
| Vanguard Extended Market Idx I | VIEIX | Smid Core | $ 2,885,479 | 0.31% | $ 8,945 | 0.19% | $ 5,482 |
| Columbia Acorn A | LACAX | Smid Growth | $ 1,878,744 | 1.11% | $ 20,854 | 0.50% | $ 9,394 |
| Keeley Small Cap Value A | KSCVX | Small Cap Core | $ 445,514 | 1.35% | $ 6,014 | 0.35% | $ 1,559 |
| Vanguard Developed Markets Index Admiral | VDMAX | International Equity | $ 449,500 | 0.31% | $ 1,393 | 0.19% | $ 854 |
| Dodge & Cox International Stock | DODFX | International Equity | $ 3,622,372 | 0.64% | $ 23,183 | 0.10% | $ 3,622 |
| American Funds Capital World G/I R3 | RWICX | Global Equity | $ 1,432,500 | 1.10% | $ 15,758 | 0.65% | $ 9,311 |
| Vanguard Target Retirement Income Inv | VTINX | Lifecycle | $ 4,063,711 | 0.36% | $ 14,629 | 0.19% | $ 7,721 |
| Vanguard Target Retirement 2015 Inv | VTTVX | Lifecycle | $ 16,512,610 | 0.36% | $ 59,445 | 0.19% | $ 31,374 |
| Vanguard Target Retirement 2025 Inv | VTTVX | Lifecycle | $ 2,426,103 | 0.37% | $ 8,977 | 0.19% | $ 4,610 |
| Vanguard Target Retirement 2035 Inv | VTTHX | Lifecycle | $ 13,566,127 | 0.38% | $ 51,551 | 0.19% | $ 25,776 |
| Vanguard Target Retirement 2045 Inv | VTIVX | Lifecycle | $ 431,410 | 0.38% | $ 1,639 | 0.19% | $ 820 |
| TD Ameritrade SDBA | n/a | Brokerage account | $ 408,197 | - | $ - | 0.08% | $ 327 |
| **TOTALS** | | | **$ 109,809,515** | | **$ 647,664** | | **$ 353,739** |

| All Funds | |
|---|---|
| **Average Expense Ratio[1]** | 0.69% |
| **Weighted Average Variable Expense Ratio[1]** | 0.53% |
| **Weighted Average Variable Revenue Share (w/brokerage)** | 0.24% |
| **Weighted Average Stable Value Revenue Sharing** | 0.55% |
| **Weighted Average Total Revenue Sharing** | 0.32% |

[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

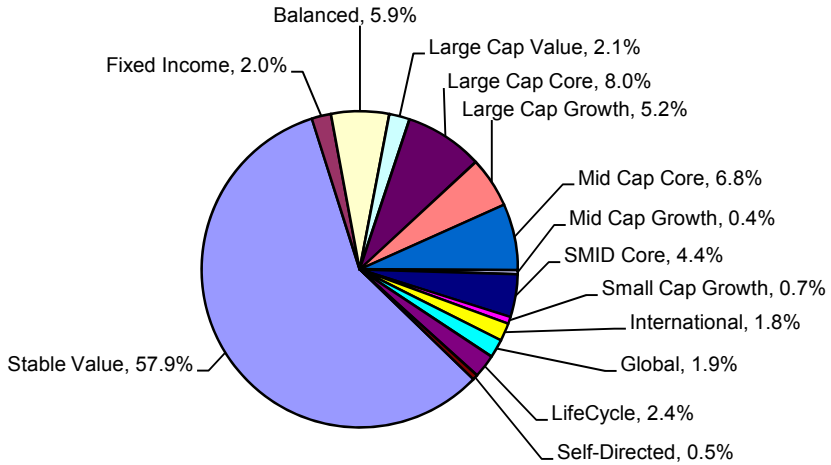
## Plan Activity: MassMutual
## October 1, 2012 through December 31, 2012

| Funds | Beginning Balance October 1, 2012 | Contributions | Withdrawals | Transfers | Misc | Investment Gain/Loss (incl. Dividends) | Ending Balance December 31, 2012 |
|---|---|---|---|---|---|---|---|
| General Fund | $ 271,605,817 | $ 2,971,127 | $ (5,246,077) | $ 5,241,213 | $ (21,374) | $ 2,713,633 | $ 277,264,340 |
| SSgA US Bond Market INLS | $ 9,642,258 | $ 128,430 | $ (199,204) | $ (135,952) | $ - | $ 22,692 | $ 9,458,224 |
| Invesco Equity and Income Y | $ 29,007,380 | $ 278,818 | $ (662,625) | $ (432,951) | $ - | $ 183,572 | $ 28,374,194 |
| American Beacon Lg Cap Value Inv | $ 10,066,238 | $ 160,812 | $ (123,061) | $ (294,484) | $ - | $ 221,094 | $ 10,030,600 |
| Vanguard Institutional Index I | $ 15,355,030 | $ 194,272 | $ (157,454) | $ (735,899) | $ - | $ (64,117) | $ 14,591,832 |
| Victory Diversified Stock I | $ 24,453,421 | $ 301,587 | $ (251,032) | $ (863,564) | $ (15,212) | $ 267,705 | $ 23,892,905 |
| Neuberger Berman Socially Resp Inv | $ 3,679,882 | $ 56,909 | $ (8,965) | $ (223,143) | $ - | $ 60,738 | $ 3,565,420 |
| T. Rowe Price Growth Stock | $ 22,344,947 | $ 282,156 | $ (346,192) | $ (816,269) | $ - | $ (244,245) | $ 21,220,396 |
| Hartford MidCap HLS IA | $ 32,755,603 | $ 349,992 | $ (588,724) | $ (700,429) | $ (2,767) | $ 726,028 | $ 32,539,704 |
| Munder Mid-Cap Core Growth Y | $ 2,150,598 | $ 32,630 | $ (60,007) | $ (145,680) | $ - | $ 45,319 | $ 2,022,860 |
| Vanguard Extended Market Idx I | $ 3,841,756 | $ 86,423 | $ (189,306) | $ 78,115 | $ - | $ 124,007 | $ 3,940,995 |
| Lord Abbett Value Opportunities I | $ 9,130,215 | $ 159,534 | $ (105,926) | $ (471,857) | $ - | $ 327,708 | $ 9,039,672 |
| Oppenheimer Main Street Sm & Mid Cap Y | $ 7,911,305 | $ 146,026 | $ (198,487) | $ (137,169) | $ (3,009) | $ 220,001 | $ 7,938,668 |
| Hartford Small Company HLS IA | $ 3,124,605 | $ 50,937 | $ (56,875) | $ 235,082 | $ - | $ 7,019 | $ 3,360,768 |
| American Beacon Intl Eq Index Inst | $ 8,416,385 | $ 175,038 | $ (80,949) | $ (307,094) | $ (7,404) | $ 628,260 | $ 8,824,237 |
| Mutual Global Discovery A | $ 8,913,441 | $ 125,380 | $ (91,439) | $ (149,798) | $ - | $ 209,683 | $ 9,007,268 |
| Vanguard Target Retirement Income Inv | $ 1,617,968 | $ 34,795 | $ (36,591) | $ 63,892 | $ - | $ 12,122 | $ 1,692,186 |
| Vanguard Target Retirement 2015 Inv | $ 3,024,916 | $ 110,284 | $ (15,609) | $ (55,198) | $ - | $ 36,083 | $ 3,100,475 |
| Vanguard Target Retirement 2025 Inv | $ 3,182,554 | $ 124,982 | $ (10,334) | $ (92,719) | $ - | $ 48,343 | $ 3,252,826 |
| Vanguard Target Retirement 2035 Inv | $ 1,803,013 | $ 123,865 | $ (21,646) | $ (15,508) | $ - | $ 34,680 | $ 1,924,403 |
| Vanguard Target Retirement 2045 Inv | $ 1,443,936 | $ 64,549 | $ (40,040) | $ (15,634) | $ - | $ 27,362 | $ 1,480,173 |
| Schwab SDBA | $ 2,512,277 | $ - | $ - | $ (24,737) | $ - | $ 32,747 | $ 2,520,287 |
| **Total** | **$ 475,983,545** | **$ 5,958,544** | **$ (8,490,543)** | **$ 217** | **$ (49,766)** | **$ 5,640,436** | **$ 479,042,432** |

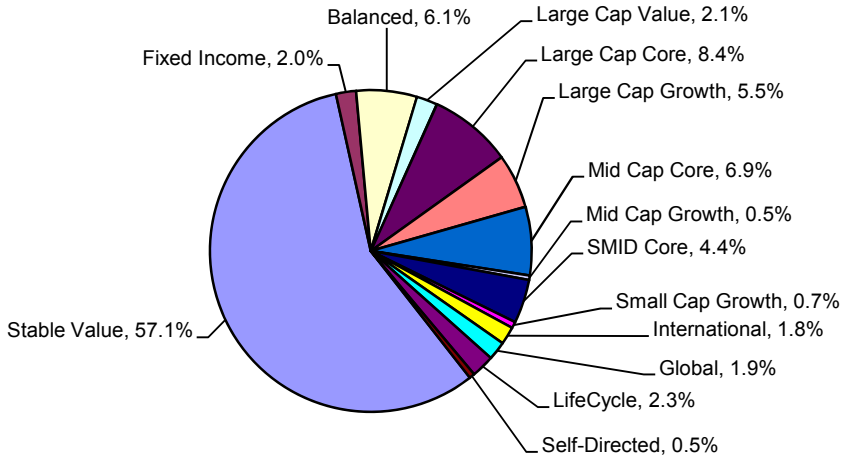
## Asset Allocation Summary: MassMutual

| | December 31, 2012 | | October 1, 2012 | |
|---|---|---|---|---|
| **Fund** | **Assets** | **% of Total Assets** | **Assets** | **% of Total Assets** |
| **General Fund** | $ 277,264,340 | 57.9% | $ 271,605,817 | 57.1% |
| **SSgA US Bond Market INLS** | $ 9,458,224 | 2.0% | $ 9,642,258 | 2.0% |
| **Invesco Equity and Income Y** | $ 28,374,194 | 5.9% | $ 29,007,380 | 6.1% |
| **American Beacon Lg Cap Value Inv** | $ 10,030,600 | 2.1% | $ 10,066,238 | 2.1% |
| **Vanguard Institutional Index I** | $ 14,591,832 | 3.0% | $ 15,355,030 | 3.2% |
| **Victory Diversified Stock I** | $ 23,892,905 | 5.0% | $ 24,453,421 | 5.1% |
| **Neuberger Berman Socially Resp Inv** | $ 3,565,420 | 0.7% | $ 3,679,882 | 0.8% |
| **T. Rowe Price Growth Stock** | $ 21,220,396 | 4.4% | $ 22,344,947 | 4.7% |
| **Hartford MidCap HLS IA** | $ 32,539,704 | 6.8% | $ 32,755,603 | 6.9% |
| **Munder Mid-Cap Core Growth Y** | $ 2,022,860 | 0.4% | $ 2,150,598 | 0.5% |
| **Vanguard Extended Market Idx I** | $ 3,940,995 | 0.8% | $ 3,841,756 | 0.8% |
| **Lord Abbett Value Opportunities I** | $ 9,039,672 | 1.9% | $ 9,130,215 | 1.9% |
| **Oppenheimer Main Street Sm & Mid Cap Y** | $ 7,938,668 | 1.7% | $ 7,911,305 | 1.7% |
| **Hartford Small Company HLS IA** | $ 3,360,768 | 0.7% | $ 3,124,605 | 0.7% |
| **American Beacon Intl Eq Index Inst** | $ 8,824,237 | 1.8% | $ 8,416,385 | 1.8% |
| **Mutual Global Discovery A** | $ 9,007,268 | 1.9% | $ 8,913,441 | 1.9% |
| **Vanguard Target Retirement Income Inv** | $ 1,692,186 | 0.4% | $ 1,617,968 | 0.3% |
| **Vanguard Target Retirement 2015 Inv** | $ 3,100,475 | 0.6% | $ 3,024,916 | 0.6% |
| **Vanguard Target Retirement 2025 Inv** | $ 3,252,826 | 0.7% | $ 3,182,554 | 0.7% |
| **Vanguard Target Retirement 2035 Inv** | $ 1,924,403 | 0.4% | $ 1,803,013 | 0.4% |
| **Vanguard Target Retirement 2045 Inv** | $ 1,480,173 | 0.3% | $ 1,443,936 | 0.3% |
| **Schwab SDBA** | $ 2,520,287 | 0.5% | $ 2,512,277 | 0.5% |
| **Total** | **$ 479,042,432** | **100.0%** | **$ 475,983,545** | **100.0%** |

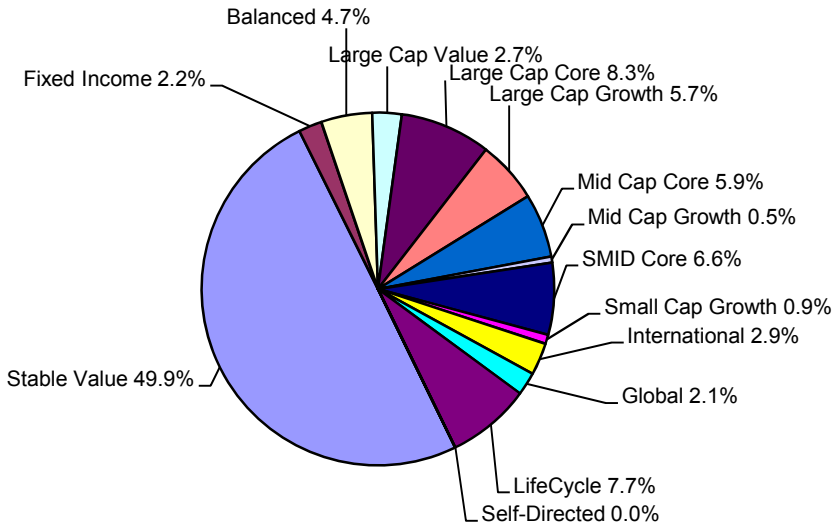
## Asset Allocation as of December 31, 2012




## Asset Allocation as of October 1, 2012



## Plan Contributions - 4th Quarter 2012



## Number of Participants Invested by Fund: MassMutual
## As of December 30, 2012

| Fund | # of Participants | # of One-Funders |
|---|---|---|
| General Fund | 5,821 | 2,145 |
| SSgA US Bond Market INLS | 846 | 18 |
| Invesco Equity and Income Y | 2,116 | 108 |
| American Beacon Lg Cap Value Inv | 1,528 | 6 |
| Vanguard Institutional Index I | 1,092 | 34 |
| Victory Diversified Stock I | 2,517 | 39 |
| Neuberger Berman Socially Resp Inv | 549 | 3 |
| T. Rowe Price Growth Stock | 2,258 | 64 |
| Hartford MidCap HLS IA | 3,161 | 32 |
| Munder Mid-Cap Core Growth Y | 340 | 1 |
| Vanguard Extended Market Idx I | 391 | 3 |
| Lord Abbett Value Opportunities I | 1,605 | 7 |
| Oppenheimer Main Street Sm & Mid Cap Y | 1,480 | 1 |
| Hartford Small Company HLS IA | 514 | 3 |
| American Beacon Intl Eq Index Inst | 1,923 | 9 |
| Mutual Global Discovery A | 1,194 | 7 |
| Vanguard Target Retirement Income Inv | 103 | 11 |
| Vanguard Target Retirement 2015 Inv | 189 | 62 |
| Vanguard Target Retirement 2025 Inv | 277 | 99 |
| Vanguard Target Retirement 2035 Inv | 289 | 115 |
| Vanguard Target Retirement 2045 Inv | 256 | 94 |
| Schwab SDBA | 52 | 0 |

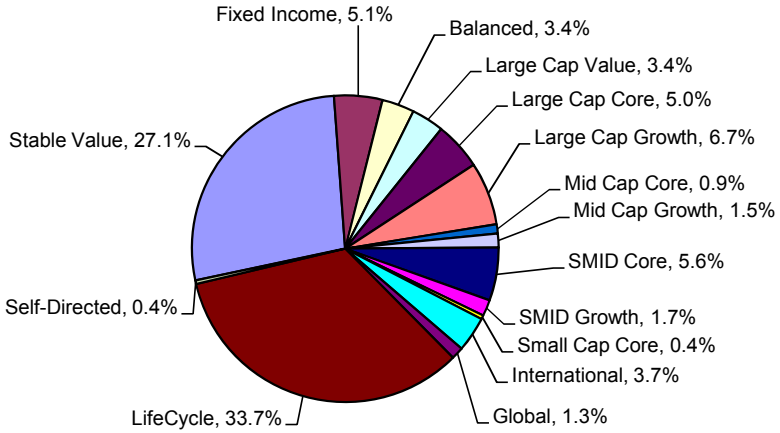
## Plan Activity: ING
## October 1, 2012 through December 30, 2012

| Funds | Beginning Balance October 1, 2012 | Contributions | Withdrawals | Transfers | Misc | Investment Gain/Loss (incl. Dividends) | Ending Balance December 31, 2012 |
|---|---|---|---|---|---|---|---|
| ING Stable Value Fund | $ 29,898,517 | $ 420,718 | $ (1,090,811) | $ 469,147 | $ 1,603 | $ 108,782 | $ 29,807,956 |
| Vanguard Total Bond Market Index I | $ 5,265,976 | $ 134,467 | $ (89,696) | $ 288,778 | $ (3,397) | $ 4,409 | $ 5,600,537 |
| ING T. Rowe Price Cap Apprec Port I | $ 3,772,707 | $ 90,330 | $ (34,319) | $ (127,053) | $ (82) | $ 66,982 | $ 3,768,565 |
| Allianz NFJ Dividend Value Instl | $ 3,822,921 | $ 56,756 | $ (43,881) | $ (51,922) | $ 176 | $ (27,265) | $ 3,756,785 |
| Vanguard Institutional Index I | $ 5,122,669 | $ 96,404 | $ (36,440) | $ (52,863) | $ - | $ (21,241) | $ 5,108,529 |
| Parnassus Equity Income - Inv | $ 438,140 | $ 21,633 | $ (2,723) | $ (35,367) | $ - | $ 5,203 | $ 426,886 |
| American Funds Growth Fund of Amer R3 | $ 5,243,755 | $ 90,875 | $ (52,860) | $ (27,197) | $ 1,106 | $ 113,965 | $ 5,369,644 |
| Fidelity Contrafund | $ 2,010,353 | $ 51,683 | $ (41,737) | $ (47,551) | $ 321 | $ (32,067) | $ 1,941,002 |
| Lazard US Mid Cap Equity Open | $ 1,081,318 | $ 19,908 | $ (6,319) | $ (59,168) | $ (57) | $ 4,130 | $ 1,039,812 |
| Baron Growth Retail | $ 1,564,725 | $ 29,175 | $ (6,217) | $ (6,687) | $ 123 | $ 32,310 | $ 1,613,429 |
| Lord Abbett Value Opportunities I | $ 3,215,932 | $ 69,605 | $ (34,575) | $ (117,049) | $ 504 | $ 119,686 | $ 3,254,103 |
| Vanguard Extended Market Idx I | $ 2,706,583 | $ 75,202 | $ (8,656) | $ 23,507 | $ (41) | $ 88,884 | $ 2,885,479 |
| Columbia Acorn A | $ 1,802,368 | $ 40,175 | $ (5,665) | $ (10,867) | $ 504 | $ 52,229 | $ 1,878,744 |
| Keeley Small Cap Value A | $ 403,865 | $ 12,237 | $ (35) | $ 4,355 | $ 126 | $ 24,966 | $ 445,514 |
| Vanguard Developed Markets Index Admiral | $ 407,619 | $ 30,424 | $ (2,483) | $ (17,399) | $ - | $ 31,339 | $ 449,500 |
| Dodge & Cox International Stock | $ 3,322,327 | $ 83,074 | $ (30,931) | $ (53,849) | $ (73) | $ 301,824 | $ 3,622,372 |
| American Funds Capital World G/I R3 | $ 1,399,563 | $ 37,494 | $ (7,235) | $ (51,563) | $ (59) | $ 54,300 | $ 1,432,500 |
| Vanguard Target Retirement Income Inv | $ 3,836,017 | $ 95,599 | $ (39,047) | $ 126,092 | $ 17,465 | $ 27,585 | $ 4,063,711 |
| Vanguard Target Retirement 2015 Inv | $ 16,308,317 | $ 391,420 | $ (235,728) | $ (282,350) | $ 149,793 | $ 181,158 | $ 16,512,610 |
| Vanguard Target Retirement 2025 Inv | $ 2,160,026 | $ 221,225 | $ (6,703) | $ 692 | $ 16,057 | $ 34,806 | $ 2,426,103 |
| Vanguard Target Retirement 2035 Inv | $ 13,123,659 | $ 378,607 | $ (126,957) | $ (65,226) | $ 16,903 | $ 239,141 | $ 13,566,127 |
| Vanguard Target Retirement 2045 Inv | $ 299,876 | $ 29,168 | $ (2,275) | $ 98,540 | $ - | $ 6,101 | $ 431,410 |
| TD Ameritrade SDBA | $ 423,265 | $ - | $ - | $ (5,000) | $ - | $ (10,068) | $ 408,197 |
| **Total** | **$ 107,630,498** | **$ 2,476,179** | **$ (1,905,293)** | **$ -** | **$ 200,972** | **$ 1,407,159** | **$ 109,809,515** |

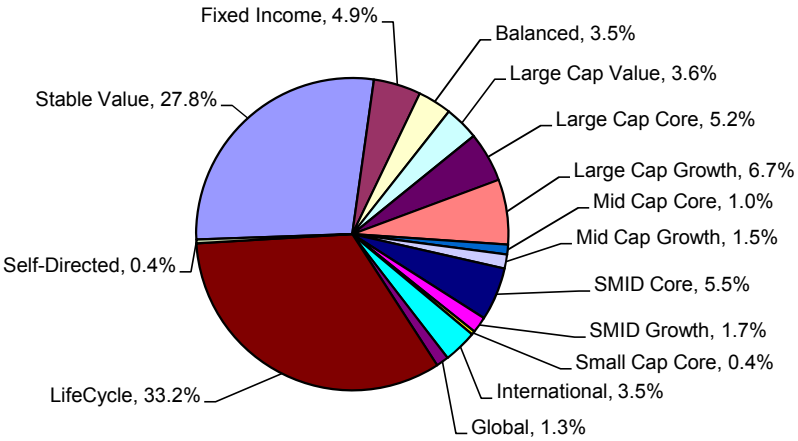
## Asset Allocation Summary: ING

| | December 31, 2012 | | October 1, 2012 | |
|---|---|---|---|---|
| **Fund** | **Assets** | **% of Total Assets** | **Assets** | **% of Total Assets** |
| **ING Stable Value Fund** | $ 29,807,956 | 27.1% | $ 29,898,517 | 27.8% |
| **Vanguard Total Bond Market Index I** | $ 5,600,537 | 5.1% | $ 5,265,976 | 4.9% |
| **ING T. Rowe Price Cap Apprec Port I** | $ 3,768,565 | 3.4% | $ 3,772,707 | 3.5% |
| **Allianz NFJ Dividend Value Instl** | $ 3,756,785 | 3.4% | $ 3,822,921 | 3.6% |
| **Vanguard Institutional Index I** | $ 5,108,529 | 4.7% | $ 5,122,669 | 4.8% |
| **Parnassus Equity Income - Inv** | $ 426,886 | 0.4% | $ 438,140 | 0.4% |
| **American Funds Growth Fund of Amer R3** | $ 5,369,644 | 4.9% | $ 5,243,755 | 4.9% |
| **Fidelity Contrafund** | $ 1,941,002 | 1.8% | $ 2,010,353 | 1.9% |
| **Lazard US Mid Cap Equity Open** | $ 1,039,812 | 0.9% | $ 1,081,318 | 1.0% |
| **Baron Growth Retail** | $ 1,613,429 | 1.5% | $ 1,564,725 | 1.5% |
| **Lord Abbett Value Opportunities I** | $ 3,254,103 | 3.0% | $ 3,215,932 | 3.0% |
| **Vanguard Extended Market Idx I** | $ 2,885,479 | 2.6% | $ 2,706,583 | 2.5% |
| **Columbia Acorn A** | $ 1,878,744 | 1.7% | $ 1,802,368 | 1.7% |
| **Keeley Small Cap Value A** | $ 445,514 | 0.4% | $ 403,865 | 0.4% |
| **Vanguard Developed Markets Index Admiral** | $ 449,500 | 0.4% | $ 407,619 | 0.4% |
| **Dodge & Cox International Stock** | $ 3,622,372 | 3.3% | $ 3,322,327 | 3.1% |
| **American Funds Capital World G/I R3** | $ 1,432,500 | 1.3% | $ 1,399,563 | 1.3% |
| **Vanguard Target Retirement Income Inv** | $ 4,063,711 | 3.7% | $ 3,836,017 | 3.6% |
| **Vanguard Target Retirement 2015 Inv** | $ 16,512,610 | 15.0% | $ 16,308,317 | 15.2% |
| **Vanguard Target Retirement 2025 Inv** | $ 2,426,103 | 2.2% | $ 2,160,026 | 2.0% |
| **Vanguard Target Retirement 2035 Inv** | $ 13,566,127 | 12.4% | $ 13,123,659 | 12.2% |
| **Vanguard Target Retirement 2045 Inv** | $ 431,410 | 0.4% | $ 299,876 | 0.3% |
| **TD Ameritrade SDBA** | $ 408,197 | 0.4% | $ 423,265 | 0.4% |
| **Total** | **$ 109,809,515** | **100.0%** | **$ 107,630,498** | **100.0%** |

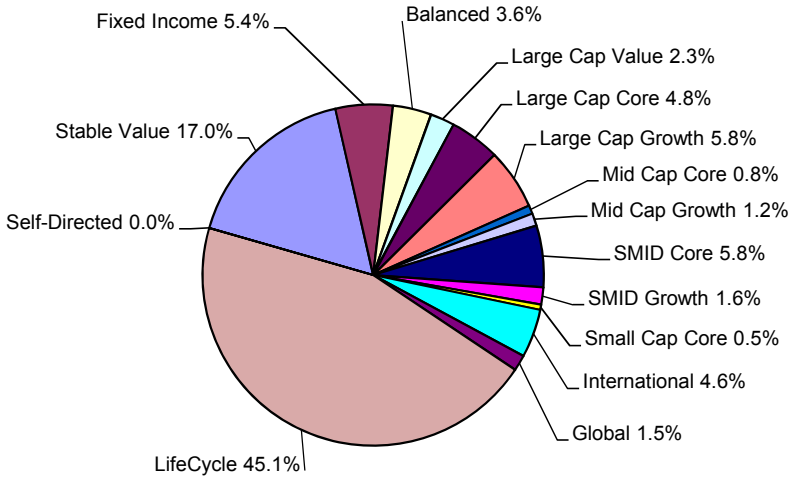
## Asset Allocation as of December 31, 2012



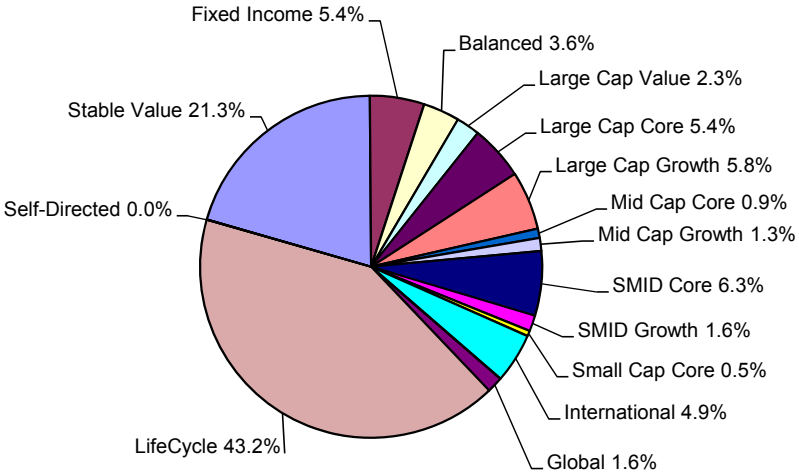

## Asset Allocation as of October 1, 2012



## Plan Contributions - 4th Quarter 2012




## Plan Contributions - 3rd Quarter 2012



## Number of Participants Invested by Fund: ING
## As of December 31, 2012

| Fund | # of Participants | # of One-Funders |
|---|---|---|
| ING Stable Value Fund | 1,168 | 510 |
| Vanguard Total Bond Market Index I | 498 | 21 |
| ING T. Rowe Price Cap Apprec Port I | 357 | 15 |
| Allianz NFJ Dividend Value Instl | 439 | 7 |
| Vanguard Institutional Index I | 350 | 16 |
| Parnassus Equity Income - Inv | 80 | 2 |
| American Funds Growth Fund of Amer R3 | 575 | 12 |
| Fidelity Contrafund | 260 | 3 |
| Lazard US Mid Cap Equity Open | 207 | 1 |
| Baron Growth Retail | 246 | 5 |
| Lord Abbett Value Opportunities I | 402 | 4 |
| Vanguard Extended Market Idx I | 291 | 4 |
| Columbia Acorn A | 289 | 4 |
| Keeley Small Cap Value A | 94 | 1 |
| Vanguard Developed Markets Index Admiral | 65 | 1 |
| Dodge & Cox International Stock | 553 | 16 |
| American Funds Capital World G/I R3 | 296 | 1 |
| Vanguard Target Retirement Income Inv | 243 | 91 |
| Vanguard Target Retirement 2015 Inv | 1,044 | 709 |
| Vanguard Target Retirement 2025 Inv | 208 | 168 |
| Vanguard Target Retirement 2035 Inv | 1,001 | 657 |
| Vanguard Target Retirement 2045 Inv | 101 | 74 |
| TD Ameritrade SDBA | 12 | 0 |

# MassMutual 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% |

| MV to BV Ratios | 2009 | 2010 | 2011 |
|---|---|---|---|
| **Stable Value** | 91% | 99% | 100% |

| | 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% |

*** Babson will provide updated 12/31/12 information at end of February.**

# ING Stable Value Fund
## As of December 31, 2012

| | US Gov/Agency | Mortgage-Backed Securities | Corporate Bonds | Asset-Backed Securities | CMBS | Cash / Equivalents | Other* | Total |
|---|---|---|---|---|---|---|---|---|
| Stable Value | 18.4% | 22.2% | 17.2% | 4.7% | 3.5% | 27.6% | 6.4% | 100% |
| *Barclays Aggregate Bond Index* | *44.1%* | *29.8%* | *21.3%* | *0.3%* | *1.9%* | *0.0%* | *2.6%* | *100%* |
| *50% CG 3-Month T-Bill/ 50% ML 1-3 Yr Treasury Index* | *100.0%* | | | | | | | *100%* |

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

| | Effective Duration Years | Average Quality |
|---|---|---|
| **Stable Value** | 2.22 | AA+ |
| *Barclays Aggregate Bond Index* | *5.06* | *AA1/AA2* |
| *50% CG 3-Month T-Bill/ 50% ML 1-3 Yr Treasury Index* | *1.03* | *AAA* |

| MV to BV Ratios | 09/30/2011 | 12/31/2011 | 03/31/2012 | 06/30/2012 | 09/30/2012 | 12/31/2012 |
|---|---|---|---|---|---|---|
| **Stable Value** | 103.64% | 103.49% | 103.49% | 103.85% | 104.35% | 103.89% |

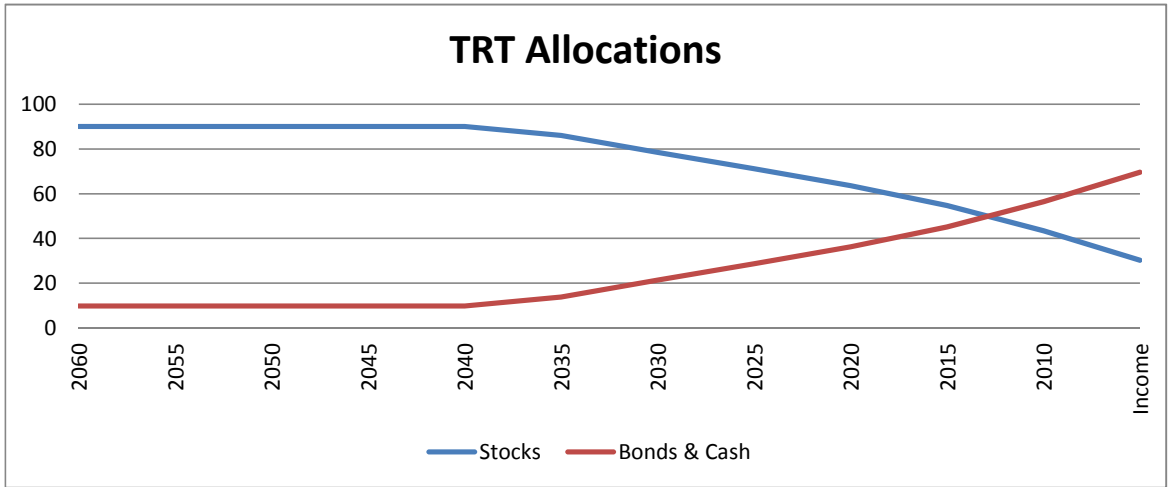
| | 12/31/2009 | 03/31/2010 | 06/30/2010 | 09/30/2010 | 12/31/2010 | 03/31/2011 | 06/30/2011 |
|---|---|---|---|---|---|---|---|
| **Annualized Gross Rate** | 3.93% | 3.63% | 3.70% | 3.61% | 3.34% | 3.07% | 2.88% |
| **Annualized Net Rate** | 3.18% | 2.88% | 2.95% | 2.86% | 2.59% | 2.32% | 2.13% |

| | 09/30/2011 | 12/31/2011 | 03/31/2012 | 06/30/2012 | 09/30/2012 | 09/30/2012 |
|---|---|---|---|---|---|---|
| **Annualized Gross Rate** | 2.75% | 2.60% | 2.42% | 2.31% | 2.31% | 2.20% |
| **Annualized Net Rate** | 2.00% | 1.85% | 1.67% | 1.56% | 1.56% | 1.4500% |

## Vanguard Target Date Retirement Funds

Actual allocations as of December 31, 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 |
|---|---|---|---|---|---|---|---|
| **2060** | 63.2% | 26.9% | 9.9% | 0.0% | 0.0% | 90.1% | 9.9% |
| **2055** | 63.2% | 26.9% | 9.9% | 0.0% | 0.0% | 90.1% | 9.9% |
| **2050** | 63.2% | 26.9% | 9.9% | 0.0% | 0.0% | 90.1% | 9.9% |
| **2045** | 63.2% | 26.9% | 9.9% | 0.0% | 0.0% | 90.1% | 9.9% |
| **2040** | 63.2% | 26.9% | 9.9% | 0.0% | 0.0% | 90.1% | 9.9% |
| **2035** | 60.3% | 25.8% | 14.0% | 0.0% | 0.0% | 86.0% | 14.0% |
| **2030** | 55.0% | 23.6% | 21.5% | 0.0% | 0.0% | 78.5% | 21.5% |
| **2025** | 49.8% | 21.4% | 28.8% | 0.0% | 0.0% | 71.2% | 28.8% |
| **2020** | 44.7% | 19.0% | 36.3% | 0.0% | 0.0% | 63.7% | 36.3% |
| **2015** | 38.5% | 16.4% | 39.8% | 5.4% | 0.0% | 54.8% | 45.2% |
| **2010** | 29.8% | 13.8% | 41.8% | 12.8% | 1.9% | 43.6% | 56.4% |
| **Income** | 21.2% | 9.1% | 44.9% | 19.8% | 4.9% | 30.3% | 69.7% |



## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| **MassMutual** | | | | | | |
| **General Fund** | **0.99** | **4.00** | **4.00** | **4.42** | **4.71** | **N/A** |
| Hueler Stable Value | 0.52 | 2.27 | 2.27 | 2.69 | 3.15 | |
| **ING** | | | | | | |
| **ING Stable Value Fund** | **0.56** | **2.33** | **2.33** | **2.92** | **N/A** | **0.75** |
| Hueler Stable Value | 0.52 | 2.27 | 2.27 | 2.69 | 3.15 | |
| **MassMutual** | | | | | | |
| **SSgA US Bond Market INLS** | **0.23** | **4.24** | **4.24** | **6.23** | **6.08** | **0.15** |
| Barclays Aggregate | 0.21 | 4.21 | 4.21 | 6.19 | 5.95 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.69 | 6.87 | 6.87 | 6.96 | 6.02 | |
| SSgA US Bond Market INLS Rank | 84 | 87 | 87 | 75 | 48 | |
| **ING** | | | | | | |
| **Vanguard Total Bond Market Index** | **0.13** | **4.18** | **4.18** | **6.15** | **5.95** | **0.07** |
| Barclays Aggregate | 0.21 | 4.21 | 4.21 | 6.19 | 5.95 | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.69 | 6.87 | 6.87 | 6.96 | 6.02 | |
| Vanguard Total Bond Market Index Rank | 88 | 87 | 87 | 77 | 54 | |
| **MassMutual** | | | | | | |
| **Invesco Van Kampen Equity & Income Y** | **0.66** | **13.16** | **13.16** | **8.09** | **3.32** | **0.56** |
| 60 S&P 500 / 40 Barclays Agg | -0.14 | 11.31 | 11.31 | 9.32 | 3.81 | |
| IM All Balanced (MF) Median | 1.40 | 11.70 | 11.70 | 7.58 | 2.10 | |
| Invesco Van Kampen Equity & Income Y Rank | 79 | 33 | 33 | 35 | 24 | |
| **ING** | | | | | | |
| **ING T Rowe Price Cap App Port I** | **1.84** | **14.78** | **14.78** | **10.62** | **5.60** | **0.65** |
| 60 S&P 500 / 40 Barclays Agg | -0.14 | 11.31 | 11.31 | 9.32 | 3.81 | |
| IM All Balanced (MF) Median | 1.40 | 11.70 | 11.70 | 7.58 | 2.10 | |
| ING T Rowe Price Cap App Port I Rank | 31 | 18 | 18 | 3 | 4 | |

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| **MassMutual** | | | | | | |
| **American Beacon Lg Cap Value Inv** | **2.22** | **18.68** | **18.68** | **9.62** | **0.24** | **0.96** |
| Russell 1000 Value Index | 1.52 | 17.51 | 17.51 | 10.86 | 0.59 | |
| IM U.S. Large Cap Value Equity (MF) Median | 1.28 | 15.61 | 15.61 | 8.64 | -0.08 | |
| American Beacon Lg Cap Value Inv Rank | 22 | 12 | 12 | 28 | 43 | |
| **ING** | | | | | | |
| **Allianz NFJ Dividend Value** | **-0.71** | **14.31** | **14.31** | **10.32** | **-0.54** | **0.71** |
| Russell 1000 Value Index | 1.52 | 17.51 | 17.51 | 10.86 | 0.59 | |
| IM U.S. Large Cap Value Equity (MF) Median | 1.28 | 15.61 | 15.61 | 8.64 | -0.08 | |
| Allianz NFJ Dividend Value Rank | 94 | 69 | 69 | 13 | 62 | |
| **MassMutual/ING** | | | | | | |
| **Vanguard Institutional Index** | **-0.39** | **15.98** | **15.98** | **10.85** | **1.69** | **0.04** |
| S&P 500 | -0.38 | 16.00 | 16.00 | 10.87 | 1.66 | |
| IM U.S. Large Cap Core Equity (MF) Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | |
| Vanguard Institutional Index Rank | 70 | 39 | 39 | 15 | 27 | |
| **MassMutual** | | | | | | |
| **Victory Diversified Stock I** | **1.16** | **16.71** | **16.71** | **7.35** | **-0.05** | **0.78** |
| S&P 500 | -0.38 | 16.00 | 16.00 | 10.87 | 1.66 | |
| IM U.S. Large Cap Core Equity (MF) Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | |
| Victory Diversified Stock I Rank | 20 | 25 | 25 | 79 | 72 | |
| **MassMutual** | | | | | | |
| **Neuberger Berman Socially Responsive** | **1.77** | **10.95** | **10.95** | **9.77** | **1.13** | **0.90** |
| S&P 500 | -0.38 | 16.00 | 16.00 | 10.87 | 1.66 | |
| Russell 1000 Growth Index | -1.32 | 15.26 | 15.26 | 11.35 | 3.12 | |
| IM U.S. Large Cap Core Equity (MF) Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | |
| Neuberger Berman Socially Responsive Rank | 12 | 89 | 89 | 34 | 43 | |

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

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| ING | | | | | | |
| **Parnassus Equity Income** | **1.20** | **15.43** | **15.43** | **9.03** | **5.15** | **0.94** |
| S&P 500 | -0.38 | 16.00 | 16.00 | 10.87 | 1.66 | |
| IM U.S. Large Cap Core Equity (MF) Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | |
| Parnassus Equity Income Rank | 20 | 49 | 49 | 51 | 2 | |
| MassMutual | | | | | | |
| **T.Rowe Price Growth Stock** | **-1.04** | **18.92** | **18.92** | **11.25** | **2.64** | **0.70** |
| Russell 1000 Growth Index | -1.32 | 15.26 | 15.26 | 11.35 | 3.12 | |
| IM U.S. Large Cap Growth Equity (MF) Median | -1.30 | 14.95 | 14.95 | 9.01 | 1.30 | |
| T.Rowe Price Growth Stock Rank | 40 | 14 | 14 | 14 | 23 | |
| ING | | | | | | |
| **American Funds Growth Fund R3** | **2.20** | **20.20** | **20.20** | **8.48** | **0.79** | **0.98** |
| Russell 1000 Growth Index | -1.32 | 15.26 | 15.26 | 11.35 | 3.12 | |
| IM U.S. Large Cap Growth Equity (MF) Median | -1.30 | 14.95 | 14.95 | 9.01 | 1.30 | |
| American Funds Growth Fund R3 Rank | 6 | 6 | 6 | 65 | 61 | |
| ING | | | | | | |
| **Fidelity Contrafund** | **-1.59** | **16.24** | **16.24** | **10.73** | **1.97** | **0.81** |
| Russell 1000 Growth Index | -1.32 | 15.26 | 15.26 | 11.35 | 3.12 | |
| IM U.S. Large Cap Growth Equity (MF) Median | -1.30 | 14.95 | 14.95 | 9.01 | 1.30 | |
| Fidelity Contrafund Rank | 61 | 36 | 36 | 20 | 37 | |
| MassMutual | | | | | | |
| **Hartford Mid Cap HLS** | **2.24** | **19.44** | **19.44** | **10.73** | **2.83** | **0.71** |
| Russell Midcap Index | 2.88 | 17.28 | 17.28 | 13.15 | 3.57 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 2.85 | 16.00 | 16.00 | 10.80 | 1.44 | |
| Hartford Mid Cap HLS Rank | 72 | 10 | 10 | 52 | 28 | |
| ING | | | | | | |
| **Lazard US Mid Cap Equity Open** | **0.41** | **5.44** | **5.44** | **6.91** | **0.76** | **1.19** |
| Russell Midcap Index | 2.88 | 17.28 | 17.28 | 13.15 | 3.57 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 2.85 | 16.00 | 16.00 | 10.80 | 1.44 | |
| Lazard US Mid Cap Equity Open Rank | 95 | 100 | 100 | 84 | 67 | |

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

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| **MassMutual** | | | | | | |
| **Munder Mid Cap Core Growth** | **2.25** | **16.01** | **16.01** | **13.04** | **1.64** | **1.07** |
| Russell Midcap Growth Index | 1.69 | 15.81 | 15.81 | 12.91 | 3.23 | |
| IM U.S. Mid Cap Growth Equity (MF) Median | 0.95 | 13.29 | 13.29 | 10.83 | 1.14 | |
| Munder Mid Cap Core Growth Rank | 14 | 19 | 19 | 13 | 42 | |
| **ING** | | | | | | |
| **Baron Growth Retail** | **2.06** | **16.43** | **16.43** | **13.49** | **3.60** | **1.32** |
| Russell Midcap Growth Index | 1.69 | 15.81 | 15.81 | 12.91 | 3.23 | |
| IM U.S. Mid Cap Growth Equity (MF) Median | 0.95 | 13.29 | 13.29 | 10.83 | 1.14 | |
| Baron Growth Retail Rank | 17 | 13 | 13 | 8 | 19 | |
| **MassMutual/ING** | | | | | | |
| **Vanguard Extended Market Idx I** | **3.16** | **18.50** | **18.50** | **13.39** | **4.28** | **0.12** |
| S&P Completion Index TR | 3.11 | 18.45 | 18.45 | 13.28 | 4.09 | |
| IM U.S. SMID Cap Core Equity (MF) Median | 3.24 | 14.94 | 14.94 | 11.62 | 3.64 | |
| Vanguard Extended Market Idx I Rank | 54 | 15 | 15 | 19 | 34 | |
| **MassMutual/ING** | | | | | | |
| **Lord Abbett Value Opportunities I** | **3.76** | **10.13** | **10.13** | **9.78** | **5.19** | **0.96** |
| Russell 2500 Index | 3.10 | 17.88 | 17.88 | 13.34 | 4.34 | |
| Russell Midcap Index | 2.88 | 17.28 | 17.28 | 13.15 | 3.57 | |
| IM U.S. Mid Cap Core Equity (MF) Median | 2.85 | 16.00 | 16.00 | 10.80 | 1.44 | |
| Lord Abbett Value Opportunities I Rank | 31 | 90 | 90 | 70 | 5 | |
| **MassMutual** | | | | | | |
| **Oppenheimer Main St Sm & Mid Cap Y** | **2.84** | **17.26** | **17.26** | **12.33** | **3.83** | **0.85** |
| Russell 2500 Index | 3.10 | 17.88 | 17.88 | 13.34 | 4.34 | |
| Russell 2000 Index | 1.85 | 16.35 | 16.35 | 12.25 | 3.56 | |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 3.41 | 18.00 | 18.00 | 14.36 | 5.43 | |
| Oppenheimer Main St Sm & Mid Cap Y Rank | 63 | 60 | 60 | 81 | 85 | |

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

## Nevada Public Employees' Deferred Compensation Program

As of December 31, 2012

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| **ING** | | | | | | |
| **Columbia Acorn Fund A** | **2.92** | **17.62** | **17.62** | **12.00** | **3.69** | **1.11** |
| Russell 2500 Growth Index | 1.78 | 16.13 | 16.13 | 13.78 | 4.07 | |
| Russell Midcap Growth Index | 1.69 | 15.81 | 15.81 | 12.91 | 3.23 | |
| IM U.S. Mid Cap Growth Equity (MF) Median | 0.95 | 13.29 | 13.29 | 10.83 | 1.14 | |
| Columbia Acorn Fund A Rank | 9 | 10 | 10 | 31 | 19 | |
| **ING** | | | | | | |
| **Keeley Small Cap Value A** | **6.12** | **23.81** | **23.81** | **13.09** | **1.03** | **1.35** |
| Russell 2000 Index | 1.85 | 16.35 | 16.35 | 12.25 | 3.56 | |
| IM U.S. Small Cap Core Equity (MF) Median | 2.09 | 14.86 | 14.86 | 11.73 | 3.14 | |
| Keeley Small Cap Value A Rank | 3 | 3 | 3 | 31 | 86 | |
| **MassMutual** | | | | | | |
| **Hartford Small Company HLS** | **-0.32** | **15.64** | **15.64** | **11.53** | **1.27** | **0.71** |
| Russell 2000 Growth Index | 0.45 | 14.59 | 14.59 | 12.82 | 3.49 | |
| IM U.S. Small Cap Growth Equity (MF) Median | -0.58 | 12.49 | 12.49 | 12.37 | 2.11 | |
| Hartford Small Company HLS Rank | 46 | 20 | 20 | 61 | 61 | |
| **MassMutual** | | | | | | |
| **American Beacon Intl Eq Index Inst** | **7.49** | **18.71** | **18.71** | **3.76** | **-3.51** | **0.24** |
| MSCI EAFE (net) | 6.57 | 17.32 | 17.32 | 3.56 | -3.69 | |
| IM International Core Equity (MF) Median | 6.56 | 17.91 | 17.91 | 3.93 | -3.66 | |
| American Beacon Intl Eq Index Inst Rank | 27 | 40 | 40 | 53 | 46 | |
| **ING** | | | | | | |
| **Vanguard Developed Markets Index Admiral** | **7.52** | **18.91** | **18.91** | **N/A** | **N/A** | **0.12** |
| MSCI EAFE (net) | 6.57 | 17.32 | 17.32 | 3.56 | -3.69 | |
| IM International Core Equity (MF) Median | 6.56 | 17.91 | 17.91 | 3.93 | -3.66 | |
| Vanguard Developed Markets Index Admiral Rank | 26 | 36 | 36 | 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 December 31, 2012

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| **ING** | | | | | | |
| **Dodge & Cox International Stock** | **9.06** | **21.03** | **21.03** | **4.96** | **-1.89** | **0.64** |
| MSCI AC World ex USA (Net) | 5.85 | 16.83 | 16.83 | 3.87 | -2.89 | |
| MSCI EAFE (net) | 6.57 | 17.32 | 17.32 | 3.56 | -3.69 | |
| IM International Core Equity (MF) Median | 6.56 | 17.91 | 17.91 | 3.93 | -3.66 | |
| Dodge & Cox International Stock Rank | 8 | 20 | 20 | 29 | 22 | |
| **MassMutual** | | | | | | |
| **Mutual Global Discovery A** | **2.41** | **13.34** | **13.34** | **6.89** | **1.58** | **1.31** |
| MSCI AC World Index (Net) | 2.88 | 16.13 | 16.13 | 6.63 | -1.16 | |
| IM Global Core Equity (MF) Median | 3.23 | 16.04 | 16.04 | 6.70 | -1.03 | |
| Mutual Global Discovery A Rank | 71 | 80 | 80 | 46 | 11 | |
| **ING** | | | | | | |
| **American Funds Cap Wrld G&I** | **3.93** | **18.77** | **18.77** | **5.54** | **-0.98** | **1.10** |
| MSCI AC World Index (Net) | 2.88 | 16.13 | 16.13 | 6.63 | -1.16 | |
| IM Global Core Equity (MF) Median | 3.23 | 16.04 | 16.04 | 6.70 | -1.03 | |
| American Funds Cap Wrld G&I Rank | 34 | 24 | 24 | 72 | 50 | |
| **MassMutual/ING** | | | | | | |
| **Vanguard Target Retirement Income Inv** | **0.72** | **8.23** | **8.23** | **7.61** | **4.87** | **0.17** |
| Vanguard Target Income Composite Index | 0.80 | 8.40 | 8.40 | 7.70 | 4.83 | |
| IM Mixed-Asset Target 2010 (MF) Median | 1.24 | 9.83 | 9.83 | 7.23 | 2.53 | |
| Vanguard Target Retirement Income Inv Rank | 80 | 80 | 80 | 38 | 5 | |
| **MassMutual/ING** | | | | | | |
| **Vanguard Target Retirement 2015 Inv** | **1.17** | **11.37** | **11.37** | **8.41** | **3.25** | **0.17** |
| Vanguard Target 2015 Composite Index | 1.16 | 11.50 | 11.50 | 8.41 | 3.16 | |
| IM Mixed-Asset Target 2015 (MF) Median | 1.40 | 10.68 | 10.68 | 7.58 | 2.15 | |
| Vanguard Target Retirement 2015 Inv Rank | 66 | 35 | 35 | 15 | 17 | |

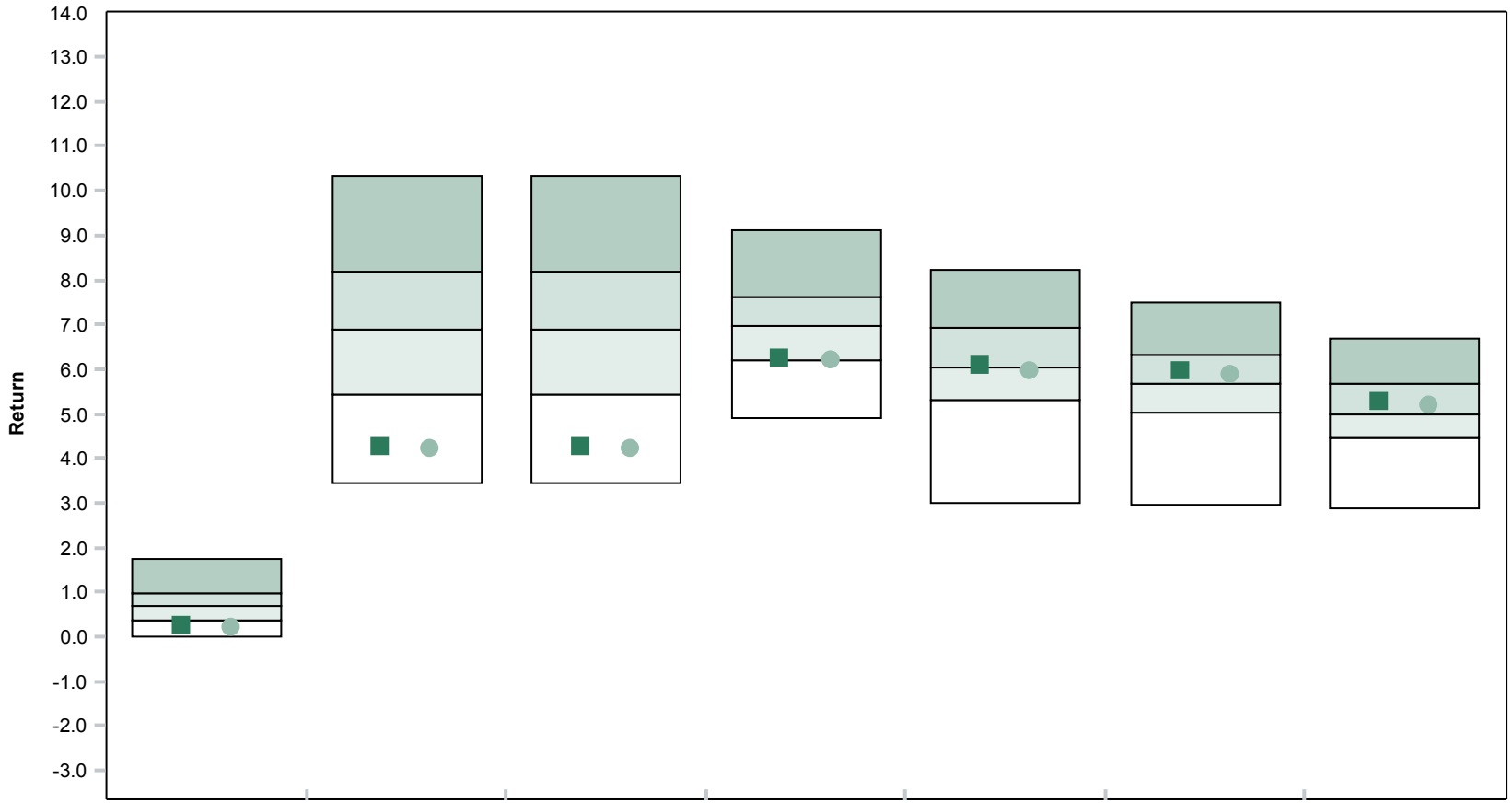
**Returns for periods greater than one year are annualized.**
**Returns are expressed as percentages.**

| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | Expense Ratio |
|---|---|---|---|---|---|---|
| **MassMutual/ING** | | | | | | |
| **Vanguard Target Retirement 2025 Inv** | **1.47** | **13.29** | **13.29** | **8.72** | **2.33** | **0.18** |
| Vanguard Target 2025 Composite Index | 1.43 | 13.43 | 13.43 | 8.95 | 2.40 | |
| IM Mixed-Asset Target 2025 (MF) Median | 1.74 | 13.00 | 13.00 | 8.23 | 1.49 | |
| Vanguard Target Retirement 2025 Inv Rank | 64 | 44 | 44 | 22 | 23 | |
| **MassMutual/ING** | | | | | | |
| **Vanguard Target Retirement 2035 Inv** | **1.81** | **15.16** | **15.16** | **9.03** | **1.66** | **0.19** |
| Vanguard Target 2035 Composite Index | 1.66 | 15.26 | 15.26 | 9.24 | 1.71 | |
| IM Mixed-Asset Target 2035 (MF) Median | 2.04 | 14.74 | 14.74 | 8.39 | 0.85 | |
| Vanguard Target Retirement 2035 Inv Rank | 65 | 42 | 42 | 18 | 25 | |
| **MassMutual/ING** | | | | | | |
| **Vanguard Target Retirement 2045 Inv** | **1.81** | **15.58** | **15.58** | **9.08** | **1.71** | **0.19** |
| Vanguard Target 2045 Composite Index | 1.71 | 15.55 | 15.55 | 9.26 | 1.72 | |
| IM Mixed-Asset Target 2045 (MF) Median | 2.20 | 15.33 | 15.33 | 8.40 | 0.61 | |
| Vanguard Target Retirement 2045 Inv Rank | 68 | 41 | 41 | 16 | 23 | |

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

## SSgA US Bond Market INLS

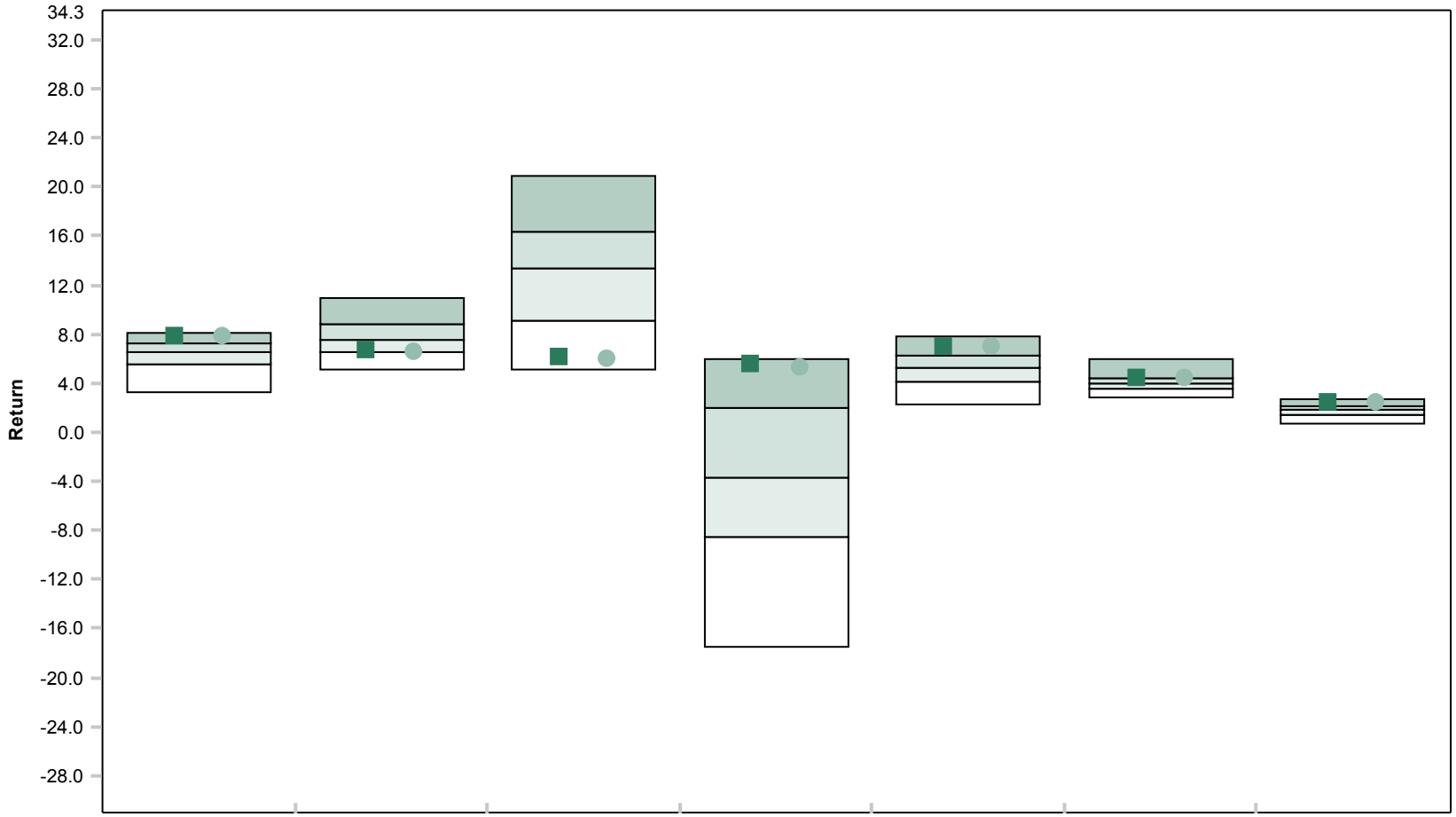
### Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ SSgA US Bond Market INLS | 0.23 (84) | 4.24 (87) | 4.24 (87) | 6.23 (75) | 6.08 (48) | 5.97 (40) | 5.27 (39) |
| ● Barclays Aggregate | 0.21 (85) | 4.21 (87) | 4.21 (87) | 6.19 (76) | 5.95 (53) | 5.86 (43) | 5.18 (42) |
| 5th Percentile | 1.72 | 10.35 | 10.35 | 9.12 | 8.20 | 7.50 | 6.69 |
| 1st Quartile | 0.98 | 8.18 | 8.18 | 7.61 | 6.92 | 6.34 | 5.66 |
| Median | 0.69 | 6.87 | 6.87 | 6.96 | 6.02 | 5.68 | 5.00 |
| 3rd Quartile | 0.36 | 5.43 | 5.43 | 6.21 | 5.30 | 5.01 | 4.44 |
| 95th Percentile | -0.02 | 3.46 | 3.46 | 4.91 | 3.00 | 2.94 | 2.90 |

## SSgA US Bond Market INLS

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



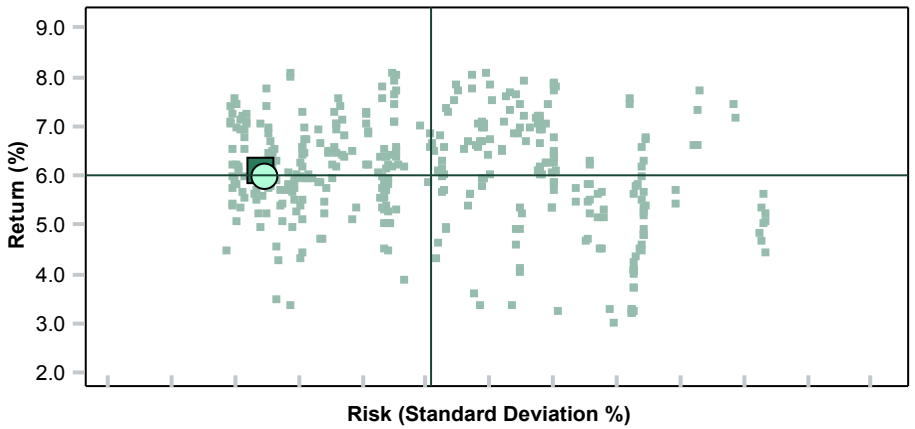

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| SSgA US Bond Market INLS | 7.86 (10) | 6.63 (74) | 6.15 (90) | 5.58 (8) | 7.02 (10) | 4.35 (30) | 2.46 (14) |
| Barclays Aggregate | 7.84 (10) | 6.54 (76) | 5.93 (92) | 5.24 (9) | 6.97 (11) | 4.34 (31) | 2.43 (15) |
| 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 |

# SSgA US Bond Market INLS

## Historical Statistics (01/01/08 - 12/31/12) *

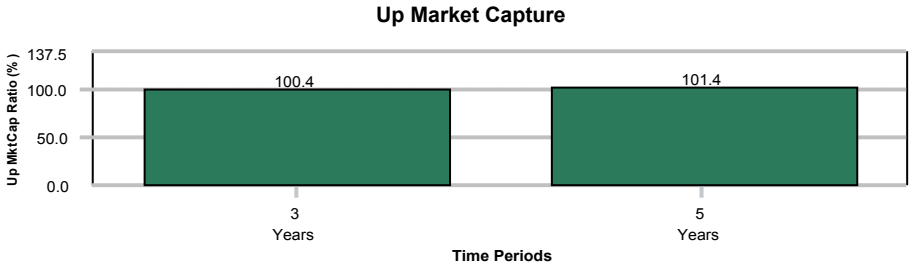
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| SSgA US Bond Market INLS | 6.08 | 3.21 | 1.68 | 0.18 | 0.99 | 1.00 | 0.09 | 1.43 | 3.27 | 10/01/1997 |
| Barclays Aggregate | 5.95 | 3.24 | 1.62 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 3.30 | 10/01/1997 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.46 | N/A | 0.57 | -0.01 | 0.00 | 3.30 | -1.62 | 0.00 | 10/01/1997 |

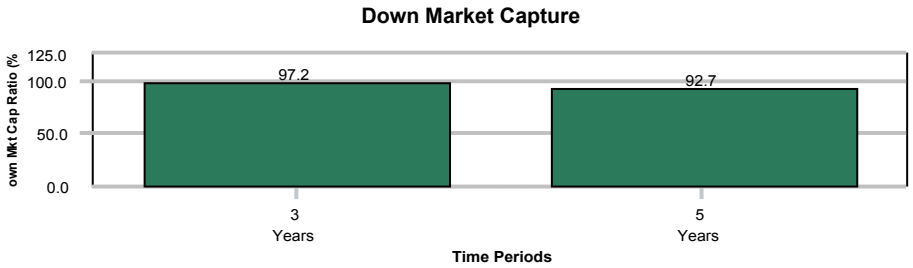
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| SSgA US Bond Market INLS | 6.08 | 3.21 |
| Barclays Aggregate | 5.95 | 3.24 |
| Median | 6.02 | 4.54 |

## Up Down Market Capture




* Quarterly periodicity used.



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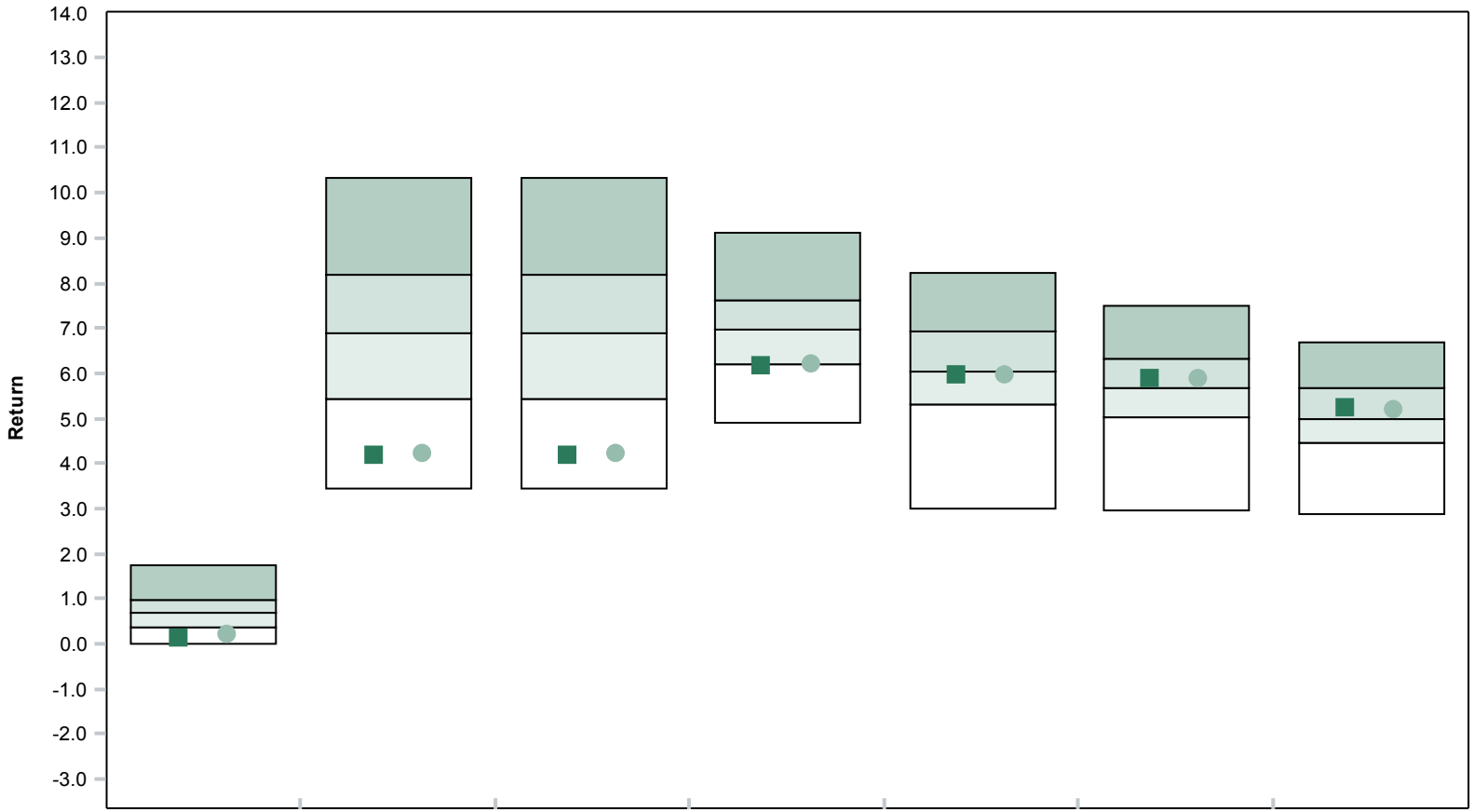
# Vanguard Total Bond Market Index

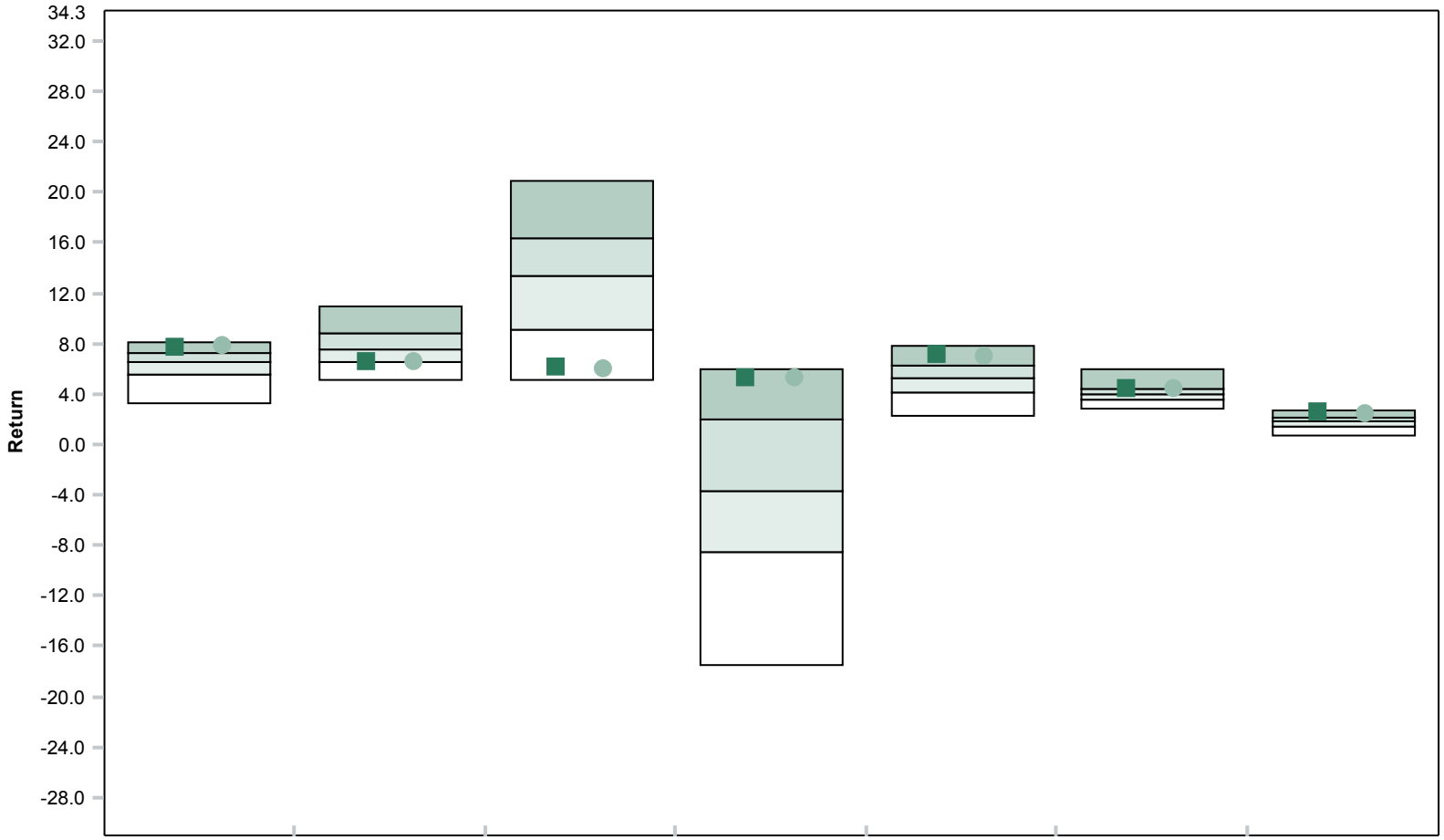
## Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Total Bond Market Index | 0.13 (88) | 4.18 (87) | 4.18 (87) | 6.15 (77) | 5.95 (54) | 5.88 (42) | 5.21 (41) |
| ● Barclays Aggregate | 0.21 (85) | 4.21 (87) | 4.21 (87) | 6.19 (76) | 5.95 (53) | 5.86 (43) | 5.18 (42) |
| 5th Percentile | 1.72 | 10.35 | 10.35 | 9.12 | 8.20 | 7.50 | 6.69 |
| 1st Quartile | 0.98 | 8.18 | 8.18 | 7.61 | 6.92 | 6.34 | 5.66 |
| Median | 0.69 | 6.87 | 6.87 | 6.96 | 6.02 | 5.68 | 5.00 |
| 3rd Quartile | 0.36 | 5.43 | 5.43 | 6.21 | 5.30 | 5.01 | 4.44 |
| 95th Percentile | -0.02 | 3.46 | 3.46 | 4.91 | 3.00 | 2.94 | 2.90 |

# 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 : | $116,668 Million |
| Fund Family : | Vanguard Group Inc | Portfolio Manager : | Volpert/Davis |
| Ticker : | VBTIX | PM Tenure : | 1995--2008 |
| Inception Date : | 09/18/1995 | Fund Style : | IM U.S. Broad Market Core Fixed Income (MF) |
| Fund Assets : | $22,494 Million | Style Benchmark : | Barclays Aggregate |

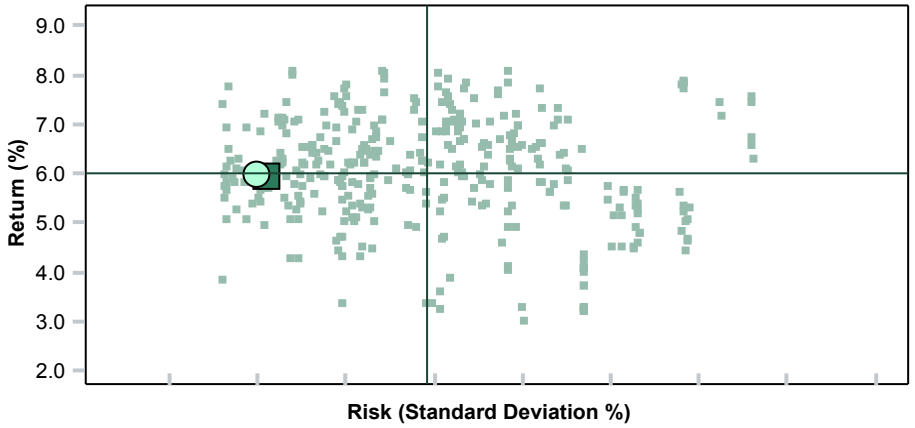
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

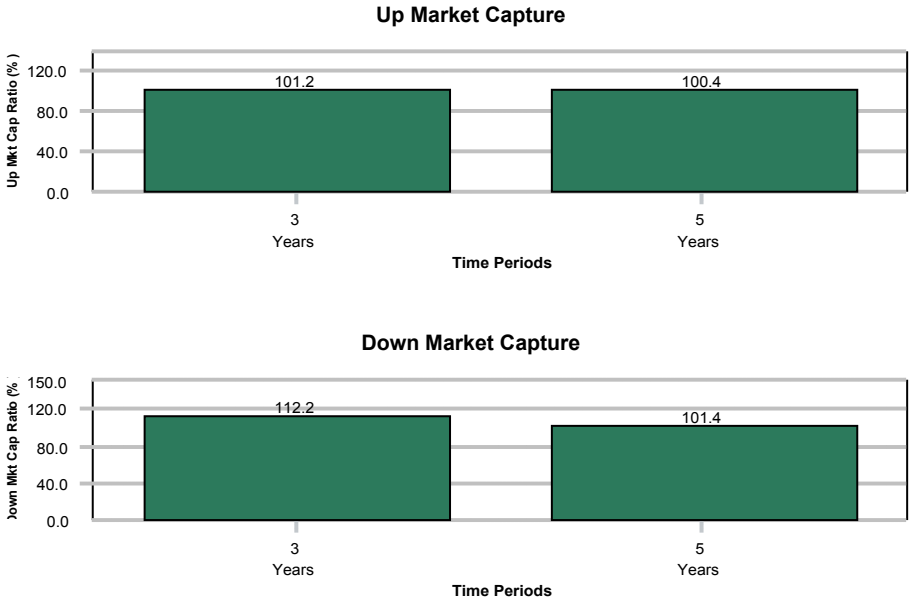
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Total Bond Market Index | 5.95 | 3.56 | 1.49 | -0.05 | 1.01 | 0.99 | 0.42 | 0.00 | 3.59 | 10/01/1995 |
| Barclays Aggregate | 5.95 | 3.50 | 1.51 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 3.54 | 10/01/1995 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.55 | -0.01 | 0.01 | 3.54 | -1.51 | 0.00 | 10/01/1995 |

## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Total Bond Market Index | 5.95 | 3.56 |
| Barclays Aggregate | 5.95 | 3.50 |
| Median | 6.02 | 4.46 |

## Up Down Market Capture




* Monthly periodicity used.



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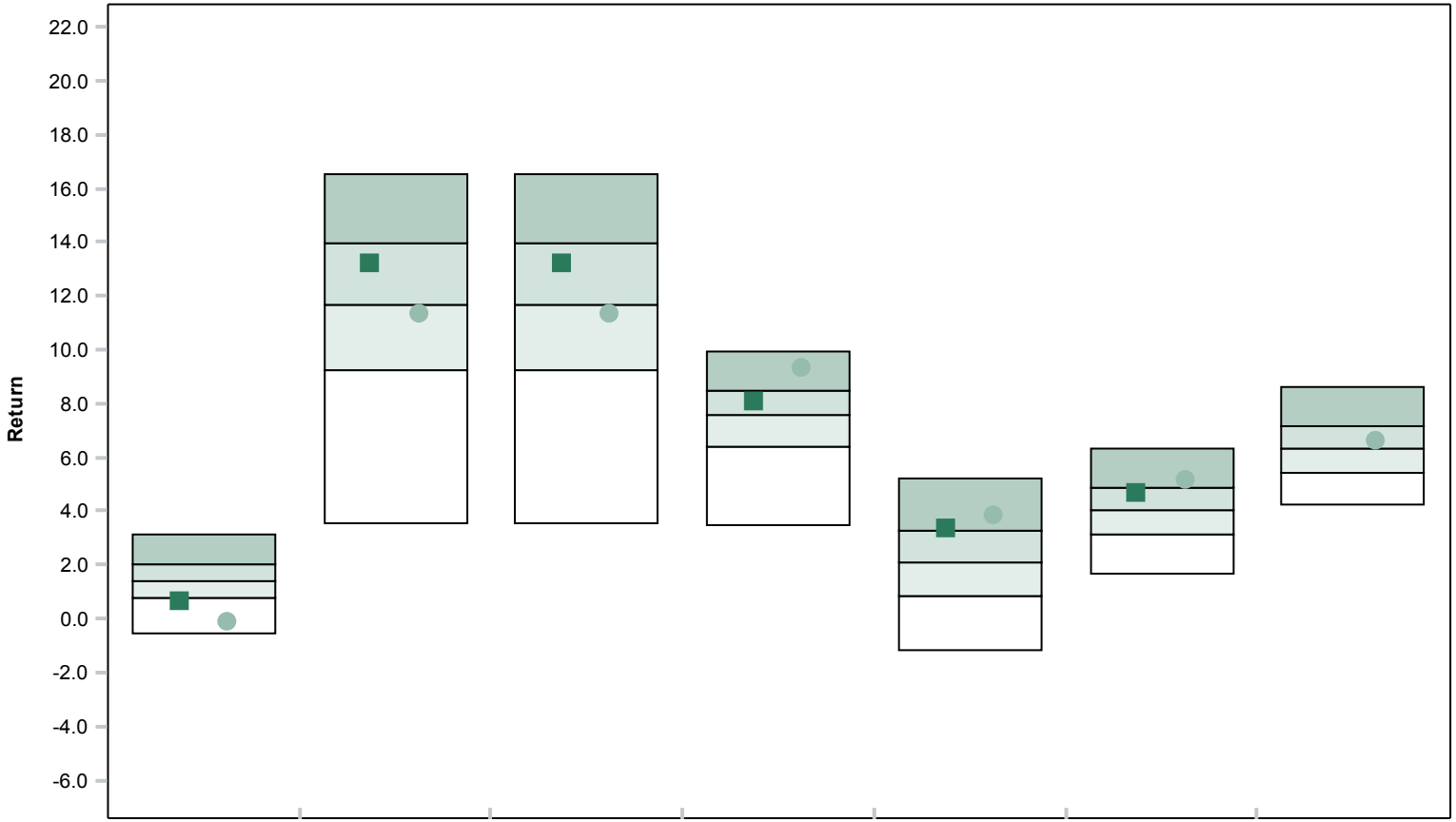
## Invesco Van Kampen Equity & Income Y

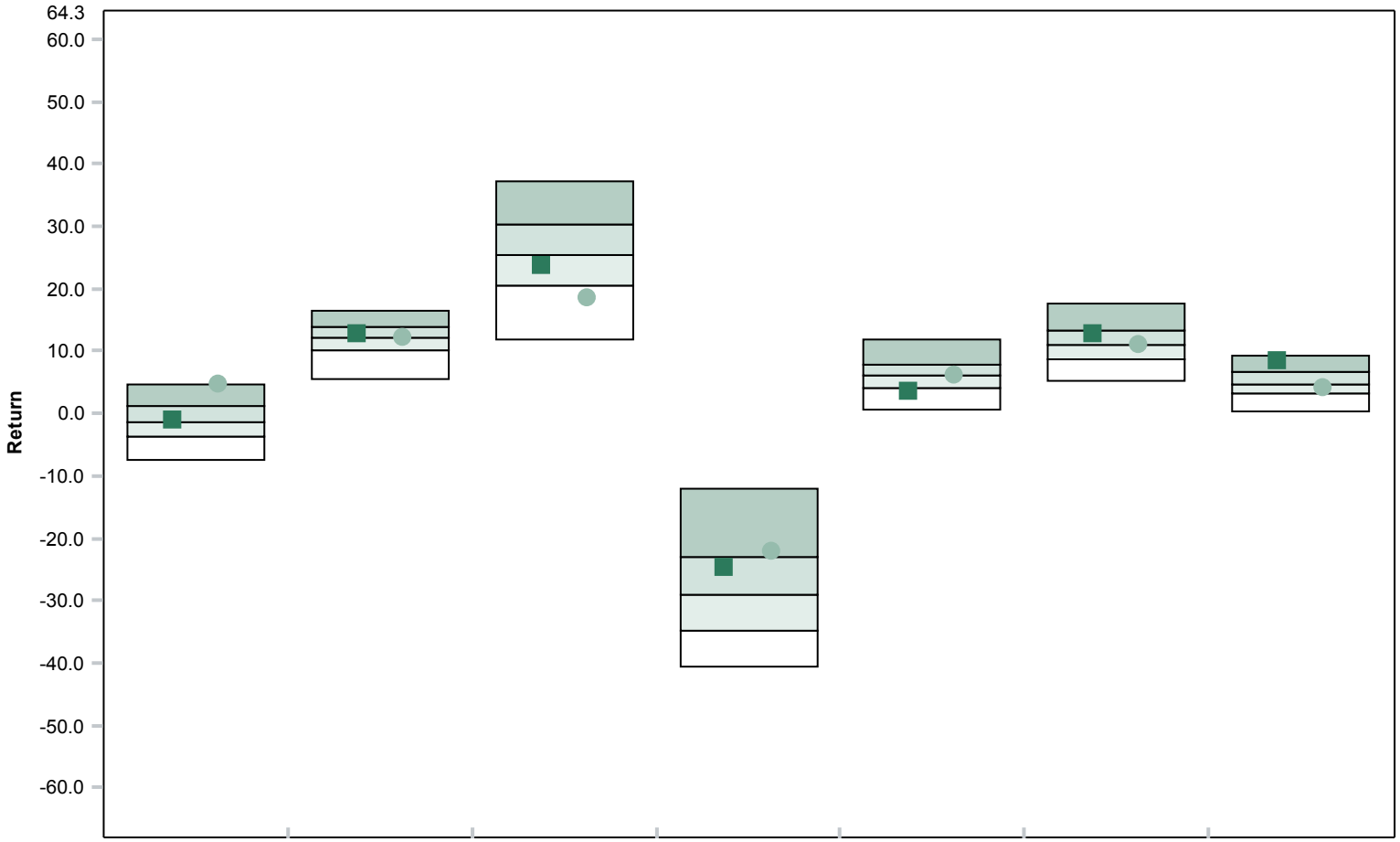
### Peer Group Analysis - IM All Balanced (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Invesco Van Kampen Equity & Income Y | 0.66 (79) | 13.16 (33) | 13.16 (33) | 8.09 (35) | 3.32 (24) | 4.64 (33) | N/A |
| ● 60 S&P 500 / 40 Barclays Agg | -0.14 (93) | 11.31 (55) | 11.31 (55) | 9.32 (10) | 3.81 (16) | 5.17 (20) | 6.62 (41) |
| 5th Percentile | 3.11 | 16.56 | 16.56 | 9.93 | 5.23 | 6.33 | 8.63 |
| 1st Quartile | 2.01 | 13.95 | 13.95 | 8.46 | 3.26 | 4.88 | 7.16 |
| Median | 1.40 | 11.70 | 11.70 | 7.58 | 2.10 | 4.04 | 6.31 |
| 3rd Quartile | 0.78 | 9.25 | 9.25 | 6.42 | 0.85 | 3.14 | 5.45 |
| 95th Percentile | -0.54 | 3.54 | 3.54 | 3.49 | -1.20 | 1.67 | 4.25 |

## Invesco Van Kampen Equity & Income Y

### 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 (8) |
| ● 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 | 4.68 | 16.42 | 37.07 | -11.94 | 11.85 | 17.64 | 9.31 |
| 1st Quartile | 1.28 | 13.85 | 30.20 | -22.87 | 7.85 | 13.30 | 6.60 |
| Median | -1.31 | 12.13 | 25.42 | -29.03 | 6.00 | 10.94 | 4.71 |
| 3rd Quartile | -3.66 | 10.22 | 20.53 | -34.91 | 4.16 | 8.60 | 3.16 |
| 95th Percentile | -7.54 | 5.47 | 11.78 | -40.73 | 0.52 | 5.28 | 0.37 |

# Invesco Van Kampen Equity & Income Y

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class Y Shares | Portfolio Assets : | $10,428 Million |
| Fund Family : | Invesco Funds | Portfolio Manager : | Team Managed |
| Ticker : | ACETX | PM Tenure : | |
| Inception Date : | 12/22/2004 | Fund Style : | IM All Balanced (MF) |
| Fund Assets : | $390 Million | Style Benchmark : | 60 S&P 500 / 40 Barclays Agg |

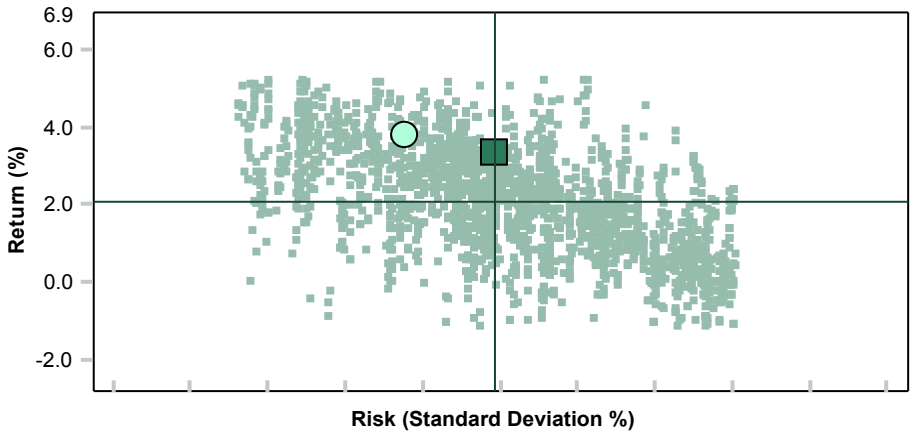
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

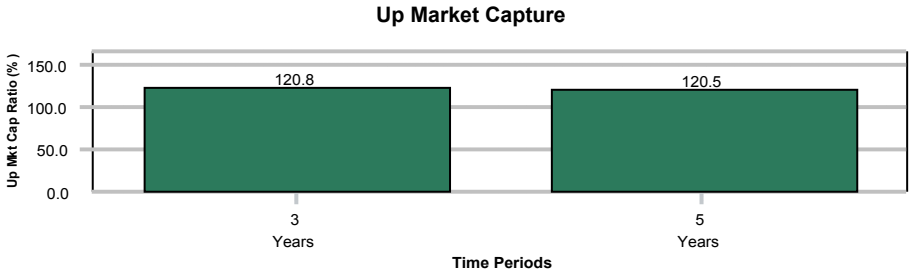
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Invesco Van Kampen Equity & Income Y | 3.32 | 13.89 | 0.27 | -0.94 | 1.17 | 0.96 | 3.56 | -0.05 | 13.99 | 01/01/2005 |
| 60 S&P 500 / 40 Barclays Agg | 3.81 | 11.56 | 0.34 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 11.67 | 01/01/2005 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.55 | -0.01 | 0.12 | 11.67 | -0.34 | 0.00 | 01/01/2005 |

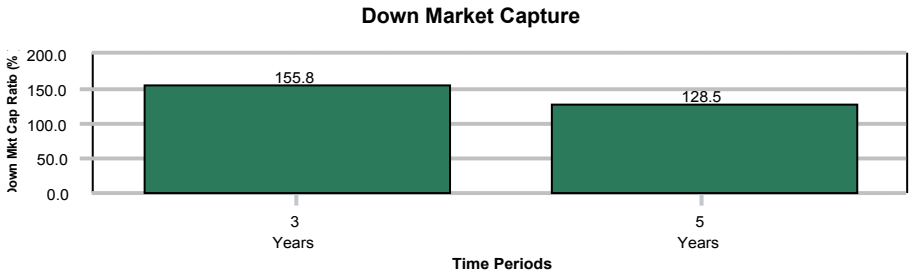
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Invesco Van Kampen Equity & Income Y | 3.32 | 13.89 |
| 60 S&P 500 / 40 Barclays Agg | 3.81 | 11.56 |
| Median | 2.10 | 13.87 |

## Up Down Market Capture



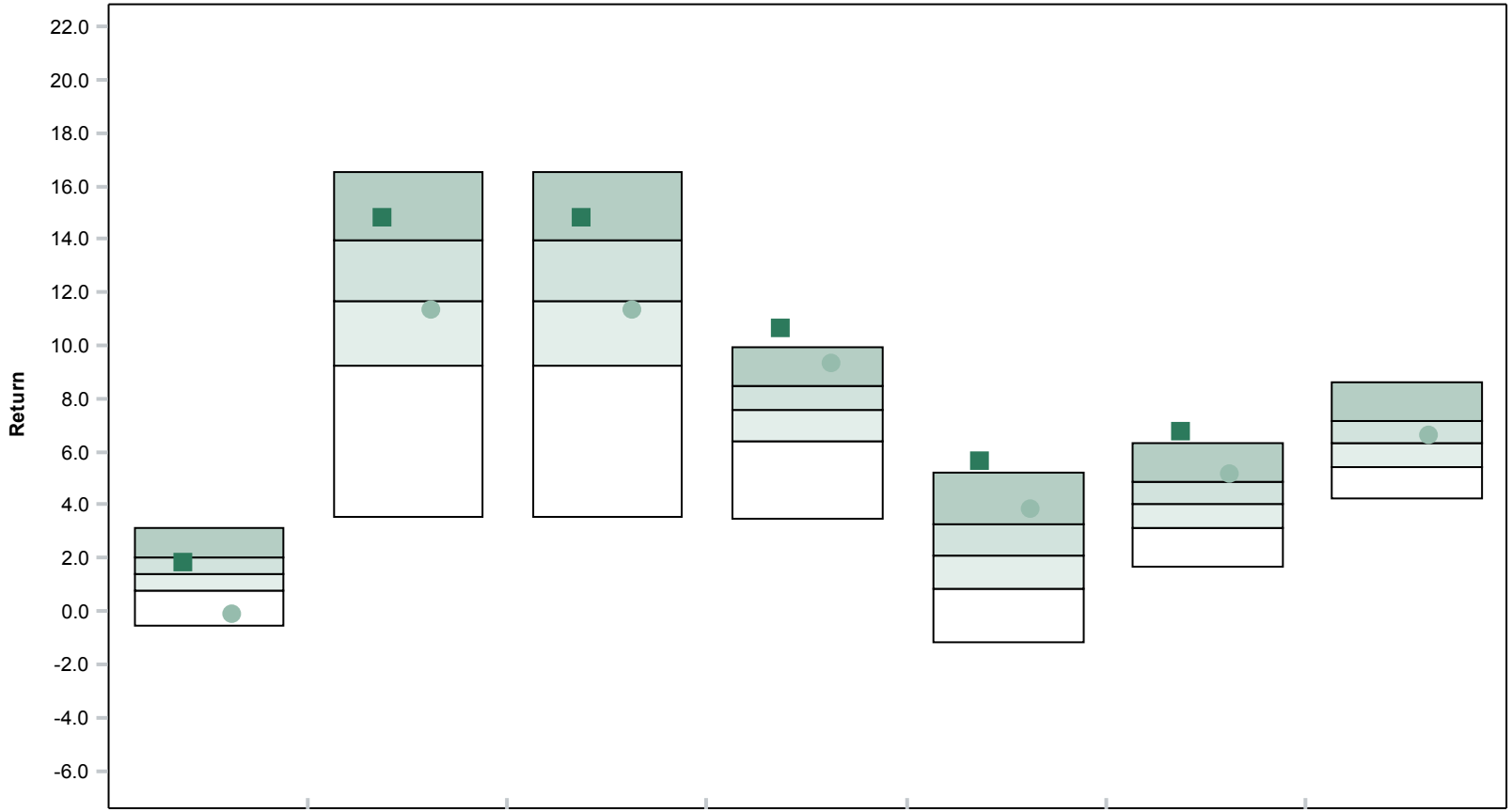

* Monthly periodicity used.



Segal Rogerscasey

# ING T Rowe Price Cap App Instl

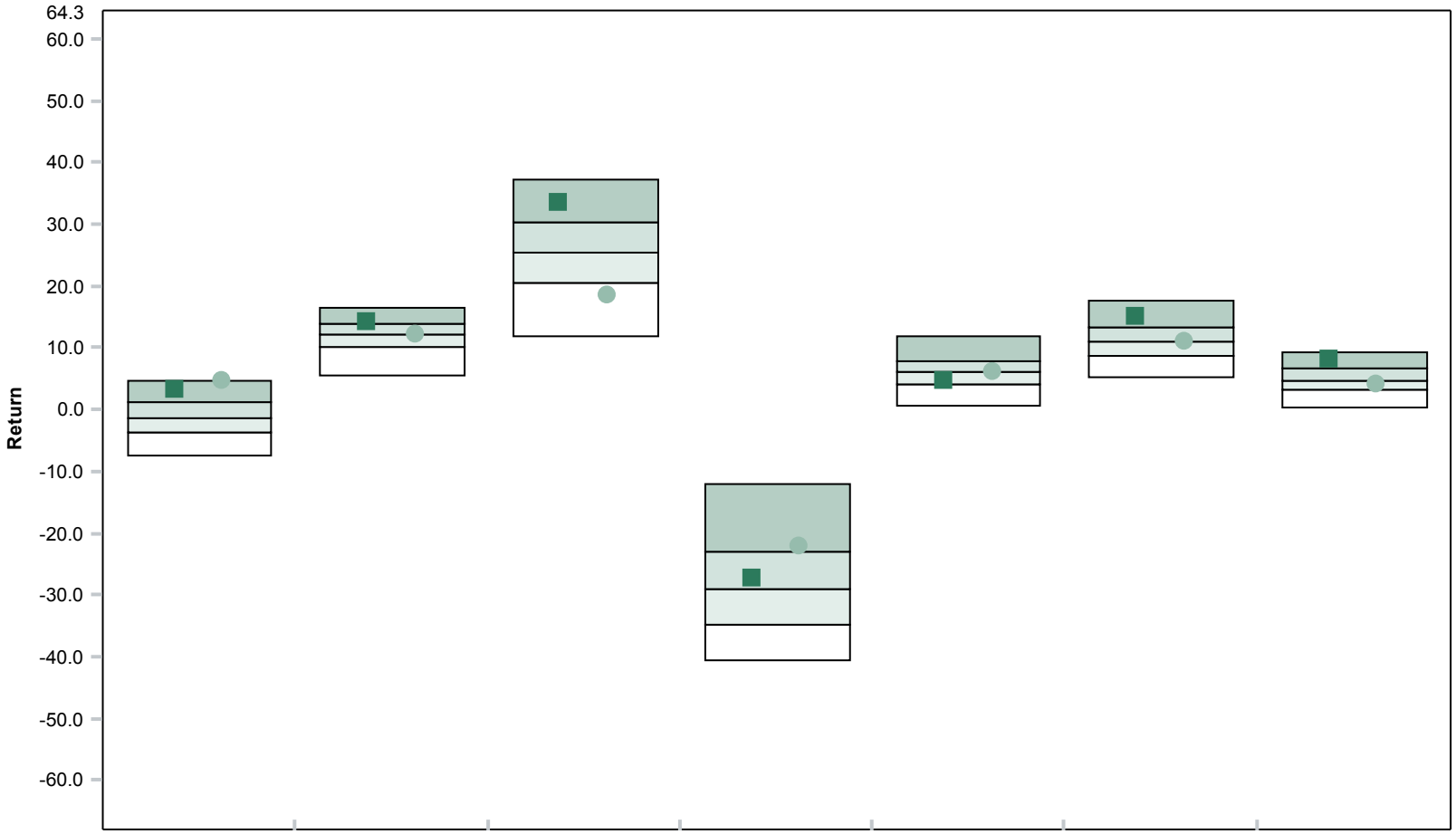
## Peer Group Analysis - IM All Balanced (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ ING T Rowe Price Cap App Instl | 1.84 (31) | 14.78 (18) | 14.78 (18) | 10.62 (3) | 5.60 (4) | 6.76 (3) | N/A |
| ● 60 S&P 500 / 40 Barclays Agg | -0.14 (93) | 11.31 (55) | 11.31 (55) | 9.32 (10) | 3.81 (16) | 5.17 (20) | 6.62 (41) |
| 5th Percentile | 3.11 | 16.56 | 16.56 | 9.93 | 5.23 | 6.33 | 8.63 |
| 1st Quartile | 2.01 | 13.95 | 13.95 | 8.46 | 3.26 | 4.88 | 7.16 |
| Median | 1.40 | 11.70 | 11.70 | 7.58 | 2.10 | 4.04 | 6.31 |
| 3rd Quartile | 0.78 | 9.25 | 9.25 | 6.42 | 0.85 | 3.14 | 5.45 |
| 95th Percentile | -0.54 | 3.54 | 3.54 | 3.49 | -1.20 | 1.67 | 4.25 |

# ING T Rowe Price Cap App Instl

## Peer Group Analysis - IM All Balanced (MF)



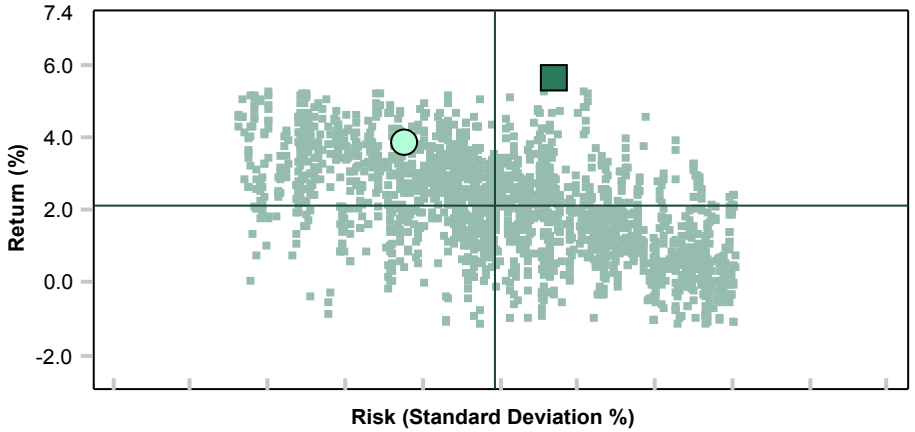

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| ■ ING T Rowe Price Cap App Instl | 3.16 (10) | 14.30 (21) | 33.56 (13) | -27.34 (44) | 4.71 (70) | 14.91 (15) | 8.02 (11) |
| ● 60 S&P 500 / 40 Barclays Agg | 4.69 (5) | 12.13 (51) | 18.40 (84) | -22.06 (23) | 6.22 (47) | 11.12 (49) | 4.01 (62) |
| 5th Percentile | 4.68 | 16.42 | 37.07 | -11.94 | 11.85 | 17.64 | 9.31 |
| 1st Quartile | 1.28 | 13.85 | 30.20 | -22.87 | 7.85 | 13.30 | 6.60 |
| Median | -1.31 | 12.13 | 25.42 | -29.03 | 6.00 | 10.94 | 4.71 |
| 3rd Quartile | -3.66 | 10.22 | 20.53 | -34.91 | 4.16 | 8.60 | 3.16 |
| 95th Percentile | -7.54 | 5.47 | 11.78 | -40.73 | 0.52 | 5.28 | 0.37 |

# ING T Rowe Price Cap App Instl

## Historical Statistics (01/01/08 - 12/31/12) *

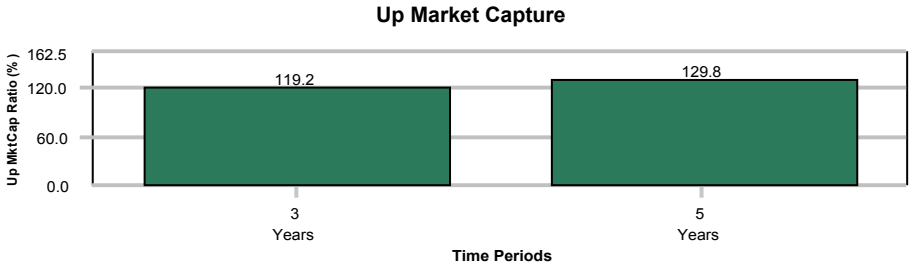
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| ING T Rowe Price Cap App Instl | 5.60 | 15.39 | 0.40 | 0.99 | 1.29 | 0.94 | 5.07 | 0.45 | 15.50 | 01/01/2004 |
| 60 S&P 500 / 40 Barclays Agg | 3.81 | 11.56 | 0.34 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 11.67 | 01/01/2004 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.55 | -0.01 | 0.12 | 11.67 | -0.34 | 0.00 | 01/01/2004 |

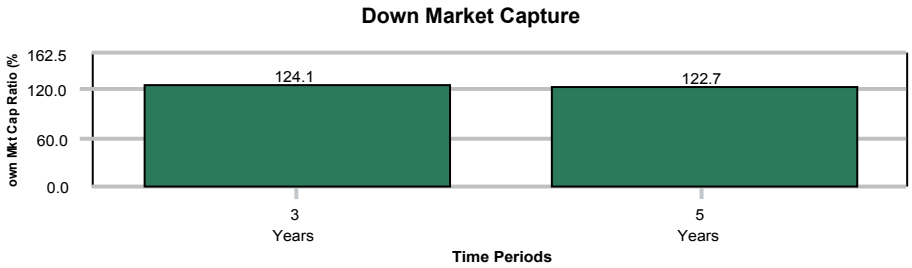
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| ING T Rowe Price Cap App Instl | 5.60 | 15.39 |
| 60 S&P 500 / 40 Barclays Agg | 3.81 | 11.56 |
| Median | 2.10 | 13.87 |

## Up Down Market Capture




* Monthly periodicity used.



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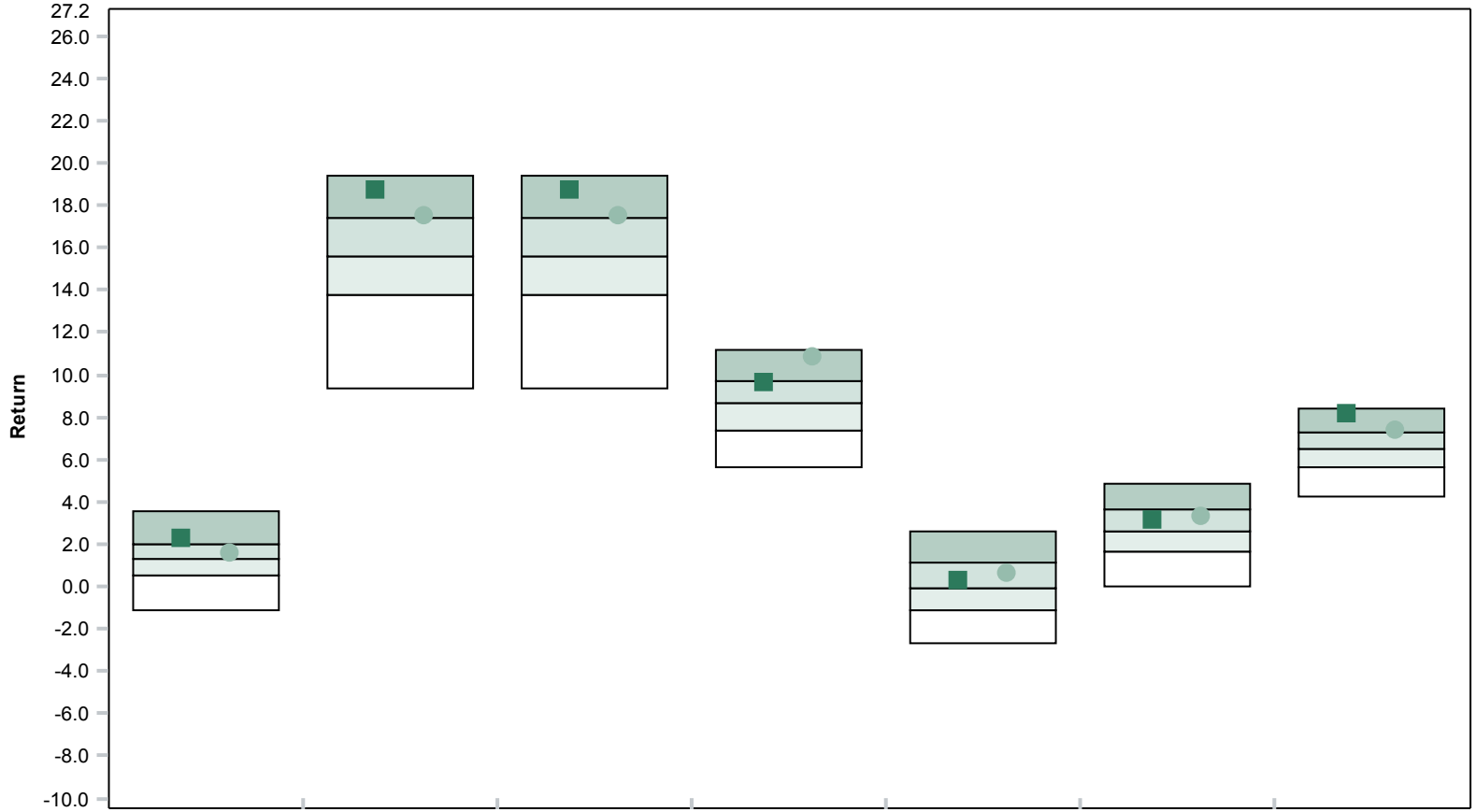
# American Beacon Lg Cap Value Inv

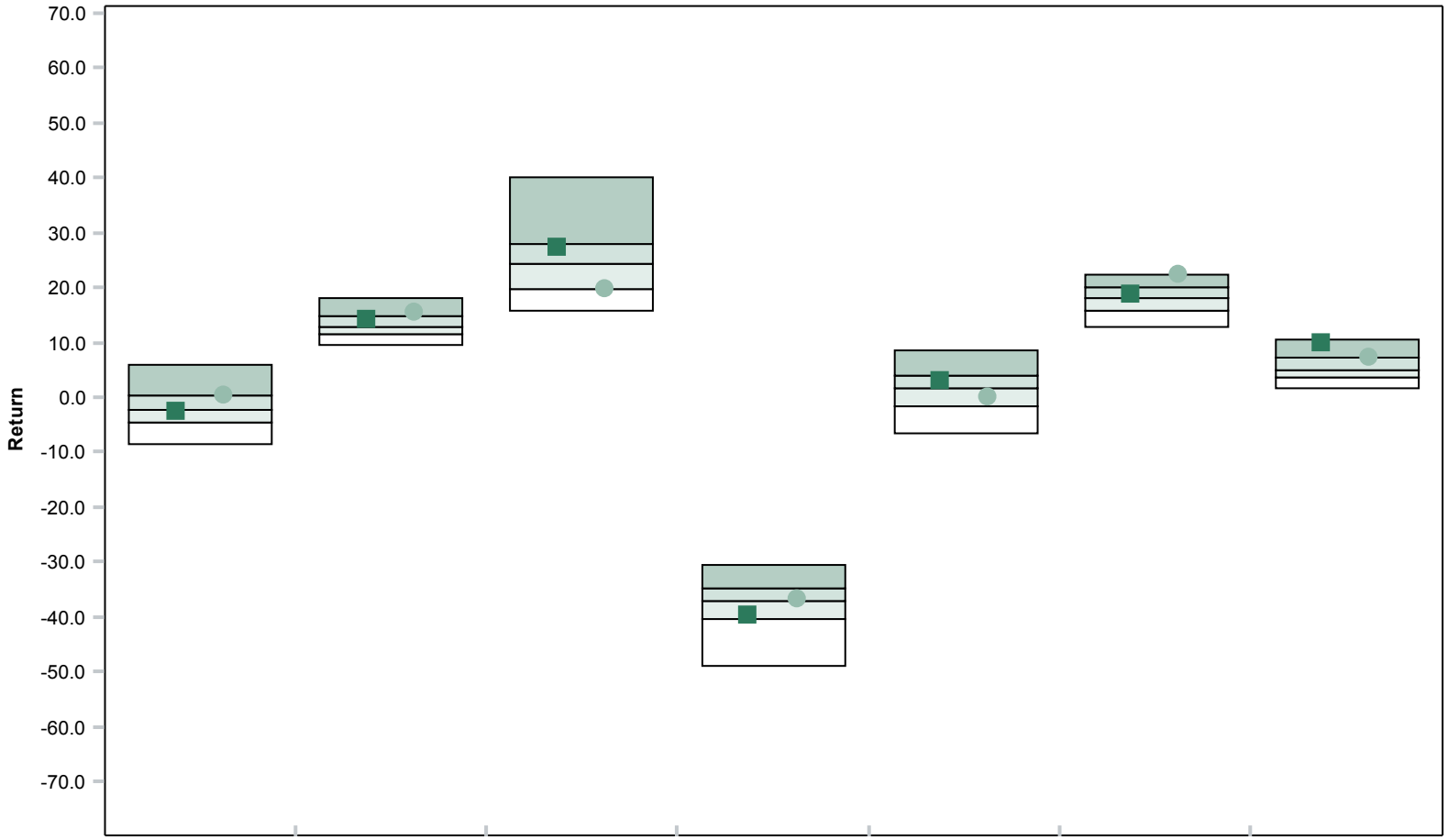
## Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| American Beacon Lg Cap Value Inv | 2.22 (22) | 18.68 (12) | 18.68 (12) | 9.62 (28) | 0.24 (43) | 3.08 (39) | 8.14 (9) |
| Russell 1000 Value Index | 1.52 (40) | 17.51 (24) | 17.51 (24) | 10.86 (7) | 0.59 (33) | 3.32 (33) | 7.38 (23) |
| 5th Percentile | 3.54 | 19.44 | 19.44 | 11.17 | 2.62 | 4.84 | 8.43 |
| 1st Quartile | 1.96 | 17.40 | 17.40 | 9.67 | 1.13 | 3.66 | 7.26 |
| Median | 1.28 | 15.61 | 15.61 | 8.64 | -0.08 | 2.63 | 6.46 |
| 3rd Quartile | 0.49 | 13.79 | 13.79 | 7.39 | -1.12 | 1.61 | 5.60 |
| 95th Percentile | -1.09 | 9.37 | 9.37 | 5.67 | -2.72 | -0.03 | 4.27 |

# 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 (58) | 14.11 (34) | 27.16 (30) | -39.58 (71) | 2.95 (35) | 18.71 (43) | 9.67 (11) |
| ● Russell 1000 Value Index | 0.39 (25) | 15.51 (18) | 19.69 (74) | -36.85 (49) | -0.17 (63) | 22.25 (6) | 7.05 (27) |
| 5th Percentile | 5.82 | 17.90 | 39.87 | -30.65 | 8.45 | 22.28 | 10.46 |
| 1st Quartile | 0.31 | 14.77 | 28.01 | -34.89 | 3.78 | 20.06 | 7.15 |
| Median | -2.17 | 12.93 | 24.16 | -36.95 | 1.47 | 17.97 | 5.03 |
| 3rd Quartile | -4.62 | 11.46 | 19.53 | -40.28 | -1.64 | 15.78 | 3.61 |
| 95th Percentile | -8.49 | 9.60 | 15.76 | -48.76 | -6.50 | 12.93 | 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 : | $8,168 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 : | $3,339 Million | Style Benchmark : | Russell 1000 Value Index |

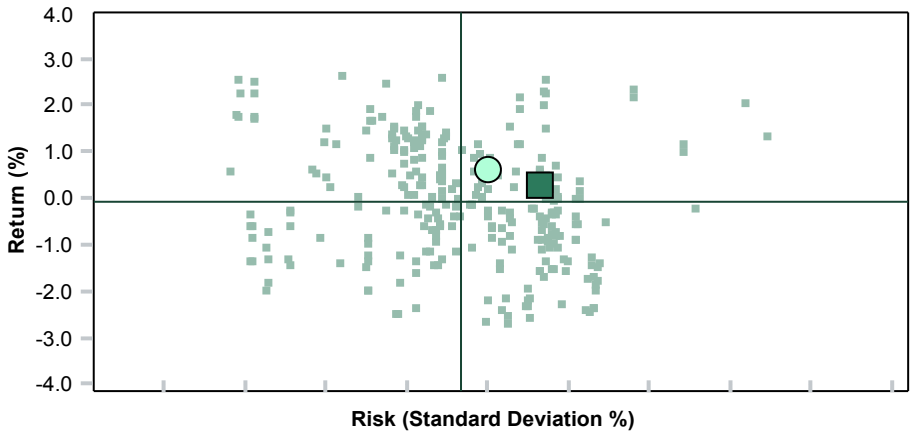
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

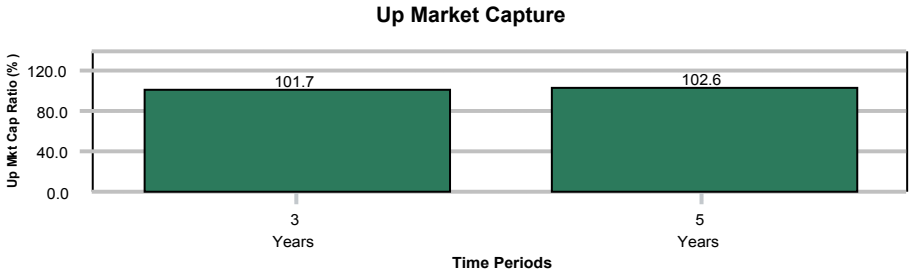
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| American Beacon Lg Cap Value Inv | 0.24 | 20.66 | 0.09 | -0.29 | 1.02 | 0.98 | 2.75 | -0.08 | 20.76 | 09/01/1994 |
| Russell 1000 Value Index | 0.59 | 20.02 | 0.11 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 20.10 | 09/01/1994 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.52 | 0.00 | 0.08 | 20.10 | -0.11 | 0.00 | 09/01/1994 |

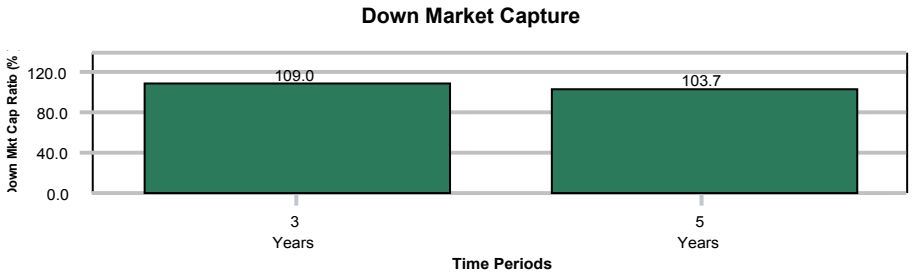
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| American Beacon Lg Cap Value Inv | 0.24 | 20.66 |
| Russell 1000 Value Index | 0.59 | 20.02 |
| Median | -0.08 | 19.66 |

## Up Down Market Capture




* Monthly periodicity used.



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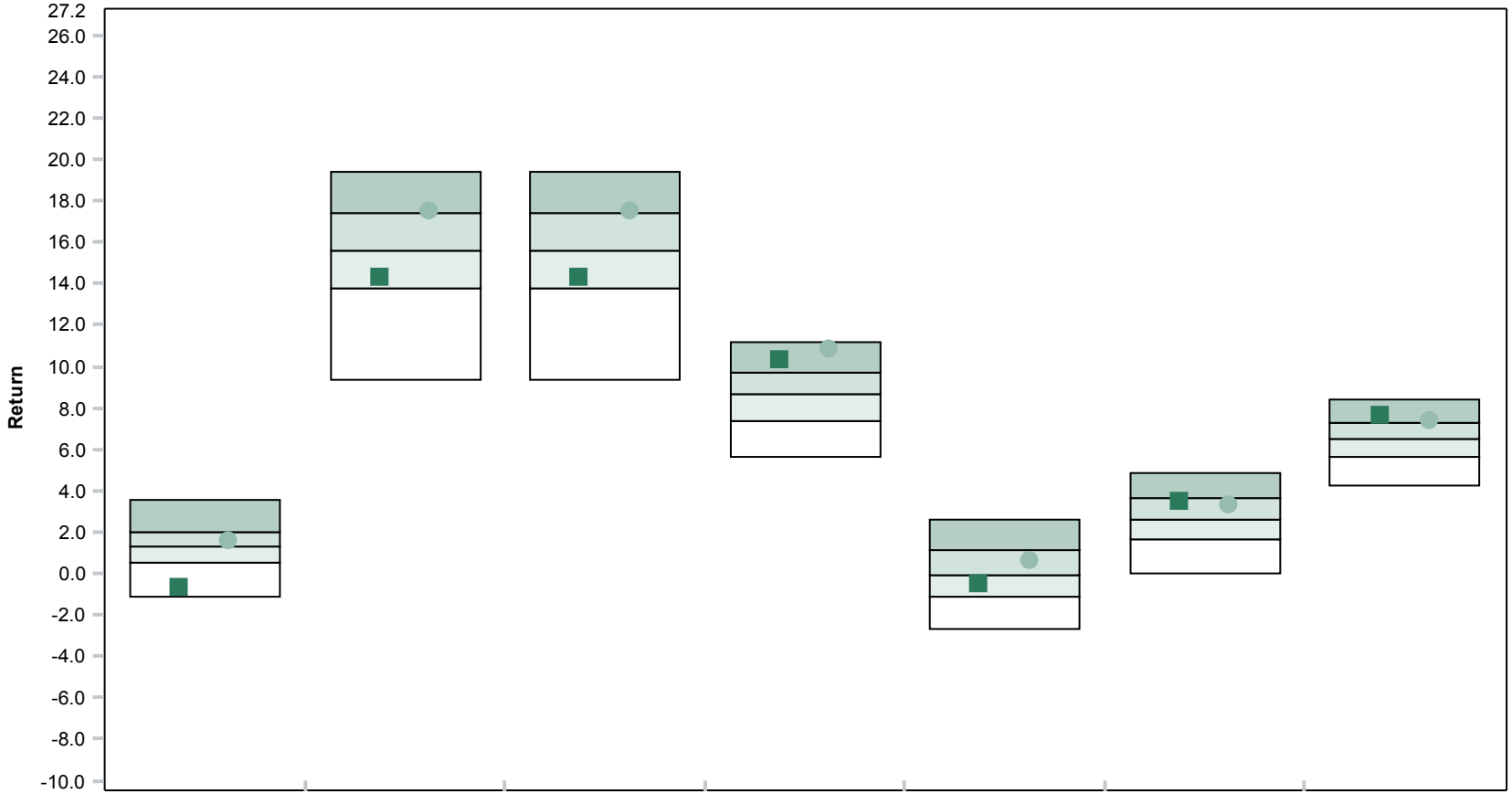
## Allianz NFJ Dividend Value

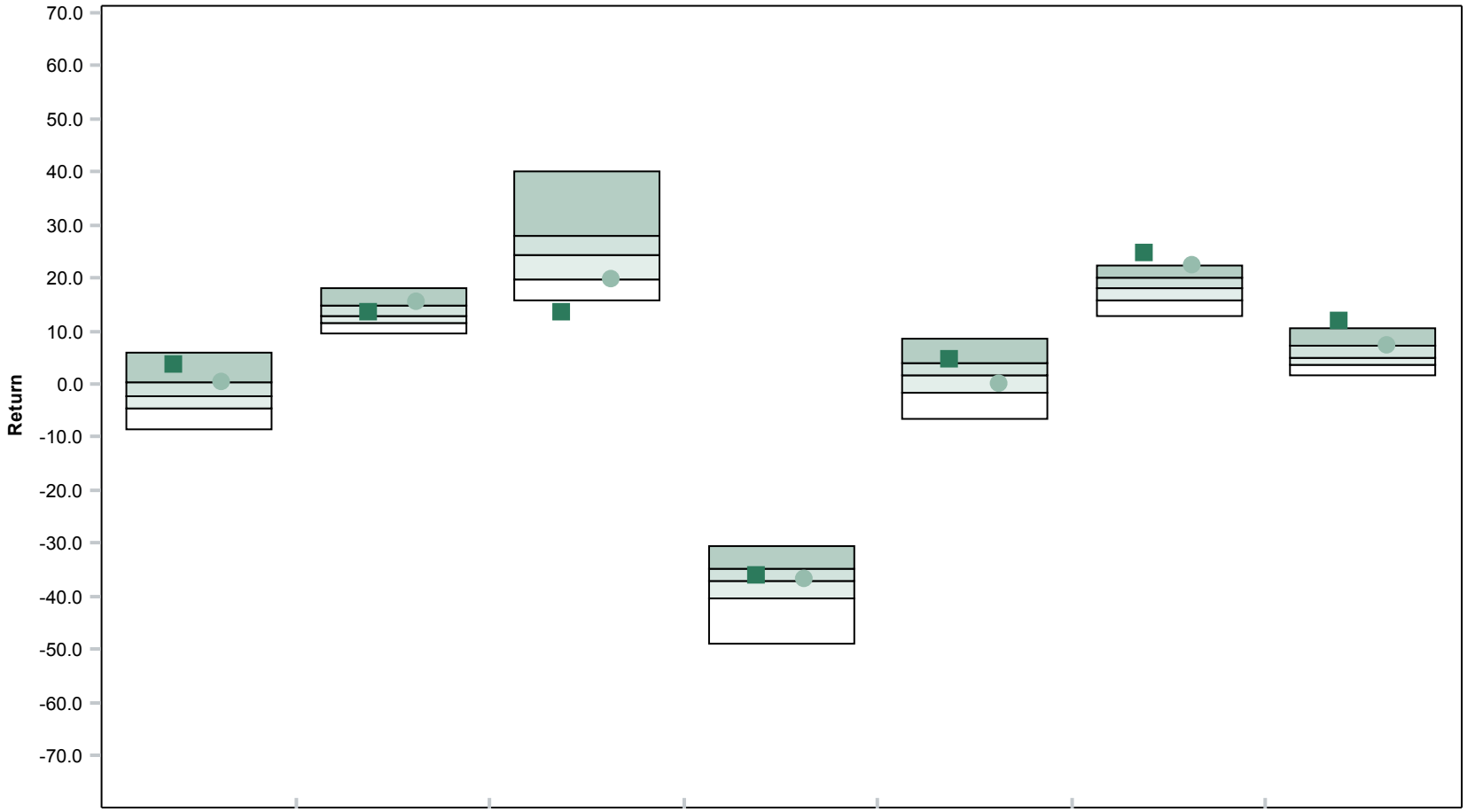
### Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Allianz NFJ Dividend Value | -0.71 (94) | 14.31 (69) | 14.31 (69) | 10.32 (13) | -0.54 (62) | 3.47 (30) | 7.62 (17) |
| ● Russell 1000 Value Index | 1.52 (40) | 17.51 (24) | 17.51 (24) | 10.86 (7) | 0.59 (33) | 3.32 (33) | 7.38 (23) |
| 5th Percentile | 3.54 | 19.44 | 19.44 | 11.17 | 2.62 | 4.84 | 8.43 |
| 1st Quartile | 1.96 | 17.40 | 17.40 | 9.67 | 1.13 | 3.66 | 7.26 |
| Median | 1.28 | 15.61 | 15.61 | 8.64 | -0.08 | 2.63 | 6.46 |
| 3rd Quartile | 0.49 | 13.79 | 13.79 | 7.39 | -1.12 | 1.61 | 5.60 |
| 95th Percentile | -1.09 | 9.37 | 9.37 | 5.67 | -2.72 | -0.03 | 4.27 |

## 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 (41) | 13.33 (98) | -36.06 (36) | 4.65 (22) | 24.64 (1) | 11.86 (3) |
| Russell 1000 Value Index | 0.39 (25) | 15.51 (18) | 19.69 (74) | -36.85 (49) | -0.17 (63) | 22.25 (6) | 7.05 (27) |
| 5th Percentile | 5.82 | 17.90 | 39.87 | -30.65 | 8.45 | 22.28 | 10.46 |
| 1st Quartile | 0.31 | 14.77 | 28.01 | -34.89 | 3.78 | 20.06 | 7.15 |
| Median | -2.17 | 12.93 | 24.16 | -36.95 | 1.47 | 17.97 | 5.03 |
| 3rd Quartile | -4.62 | 11.46 | 19.53 | -40.28 | -1.64 | 15.78 | 3.61 |
| 95th Percentile | -8.49 | 9.60 | 15.76 | -48.76 | -6.50 | 12.93 | 1.76 |

# Allianz NFJ Dividend Value

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares | Portfolio Assets : | $7,884 Million |
| Fund Family : | Allianz Global Investors | Portfolio Manager : | Benno J. Fischer |
| Ticker : | NFJEX | PM Tenure : | 2000 |
| Inception Date : | 05/08/2000 | Fund Style : | IM U.S. Large Cap Value Equity (MF) |
| Fund Assets : | $3,345 Million | Style Benchmark : | Russell 1000 Value Index |
| Portfolio Turnover : | 42% | | |

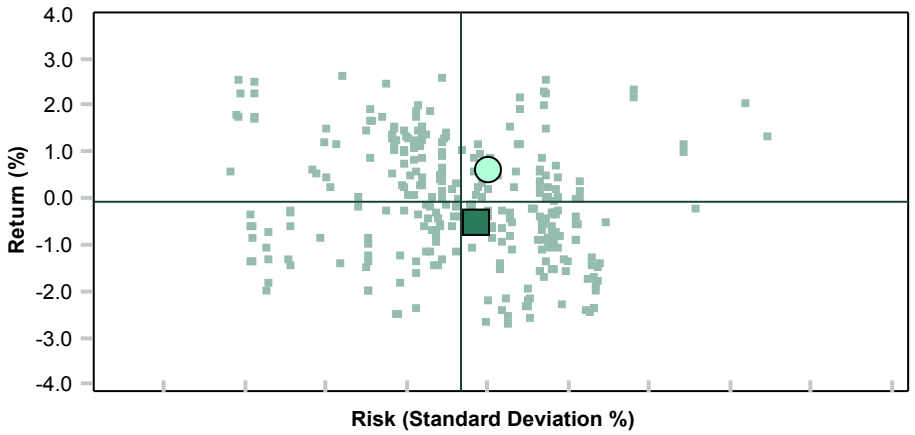
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

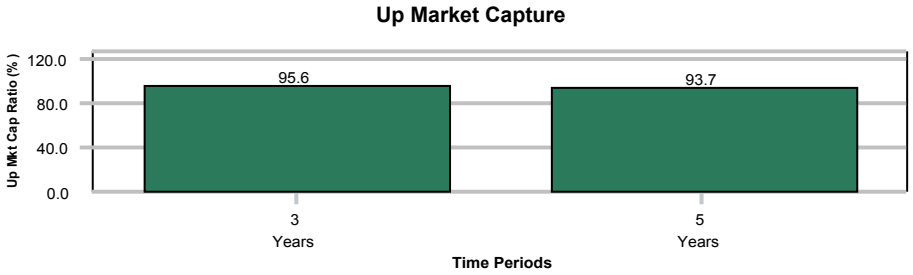
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Allianz NFJ Dividend Value | -0.54 | 19.85 | 0.05 | -1.06 | 0.97 | 0.95 | 4.28 | -0.27 | 19.95 | 06/01/2000 |
| Russell 1000 Value Index | 0.59 | 20.02 | 0.11 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 20.10 | 06/01/2000 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.52 | 0.00 | 0.08 | 20.10 | -0.11 | 0.00 | 06/01/2000 |

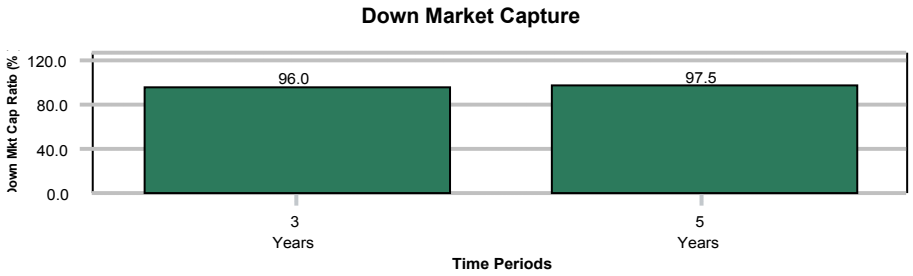
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Allianz NFJ Dividend Value | -0.54 | 19.85 |
| Russell 1000 Value Index | 0.59 | 20.02 |
| Median | -0.08 | 19.66 |

## Up Down Market Capture




* Monthly periodicity used.



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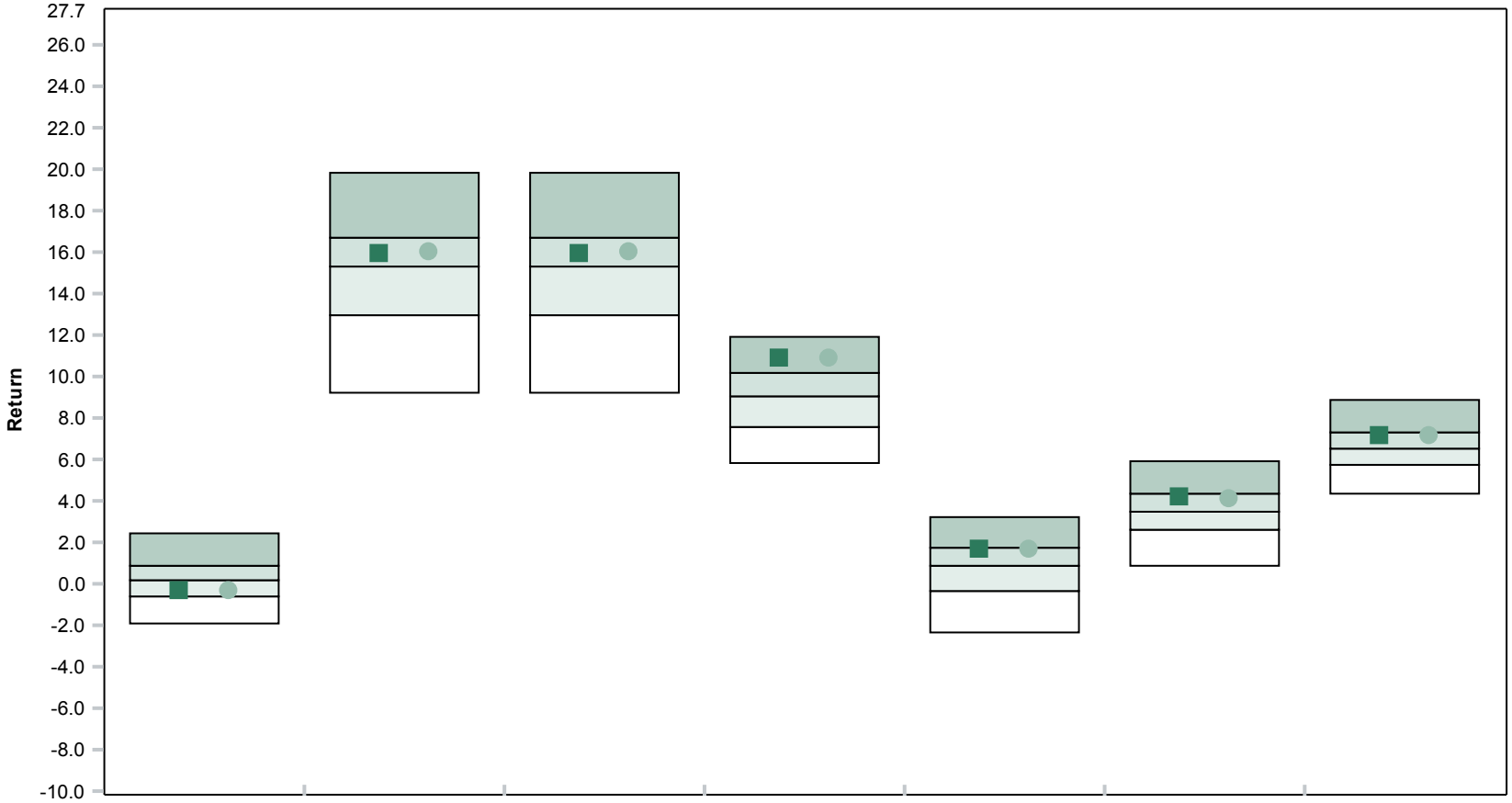
## Vanguard Institutional Index

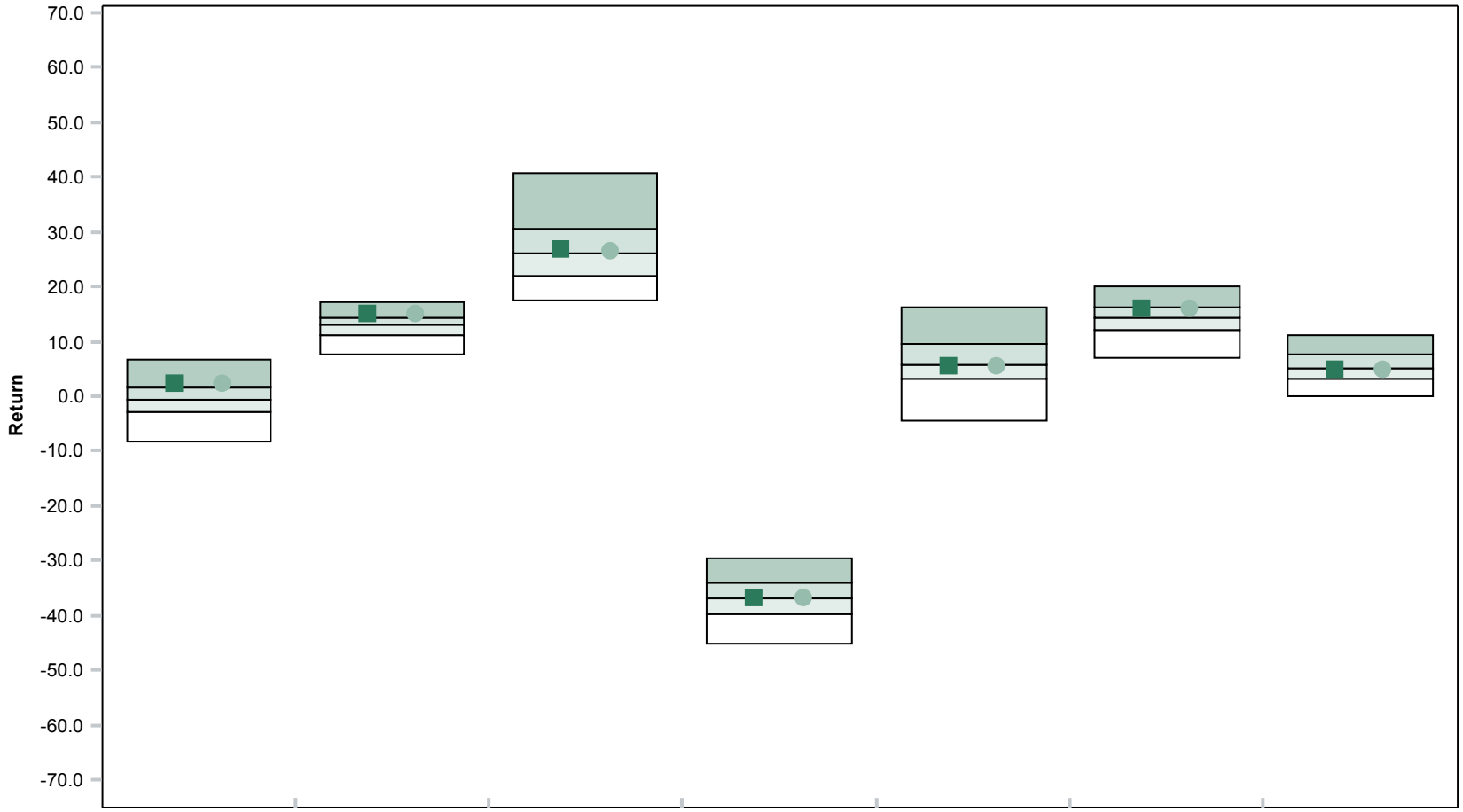
### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Institutional Index | -0.39 (70) | 15.98 (39) | 15.98 (39) | 10.85 (15) | 1.69 (27) | 4.14 (31) | 7.11 (29) |
| ● S&P 500 | -0.38 (69) | 16.00 (39) | 16.00 (39) | 10.87 (14) | 1.66 (28) | 4.12 (31) | 7.10 (29) |
| 5th Percentile | 2.40 | 19.89 | 19.89 | 11.95 | 3.26 | 5.95 | 8.91 |
| 1st Quartile | 0.91 | 16.70 | 16.70 | 10.23 | 1.75 | 4.34 | 7.29 |
| Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | 3.46 | 6.49 |
| 3rd Quartile | -0.59 | 12.94 | 12.94 | 7.57 | -0.32 | 2.60 | 5.74 |
| 95th Percentile | -1.93 | 9.24 | 9.24 | 5.84 | -2.39 | 0.87 | 4.32 |

## Vanguard Institutional Index

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




| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Institutional Index | 2.09 (23) | 15.05 (19) | 26.63 (48) | -36.95 (52) | 5.47 (54) | 15.78 (31) | 4.91 (54) |
| ● S&P 500 | 2.11 (22) | 15.06 (19) | 26.46 (49) | -37.00 (53) | 5.49 (54) | 15.79 (31) | 4.91 (54) |
| 5th Percentile | 6.62 | 17.20 | 40.82 | -29.59 | 16.18 | 20.17 | 11.22 |
| 1st Quartile | 1.67 | 14.45 | 30.51 | -34.12 | 9.56 | 16.25 | 7.53 |
| Median | -0.55 | 12.96 | 26.14 | -36.87 | 5.83 | 14.32 | 5.16 |
| 3rd Quartile | -2.89 | 11.24 | 21.82 | -39.72 | 3.11 | 12.09 | 3.28 |
| 95th Percentile | -8.31 | 7.70 | 17.42 | -44.96 | -4.35 | 7.11 | 0.07 |

# Vanguard Institutional Index

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares | Portfolio Assets : | $117,341 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 : | $68,055 Million | Style Benchmark : | S&P 500 |

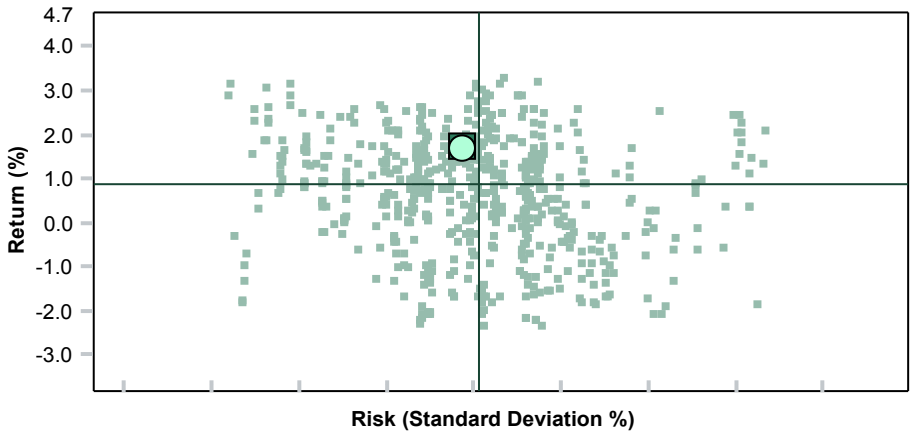
## Fund Investment Policy

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

## Historical Statistics (01/01/08 - 12/31/12) *

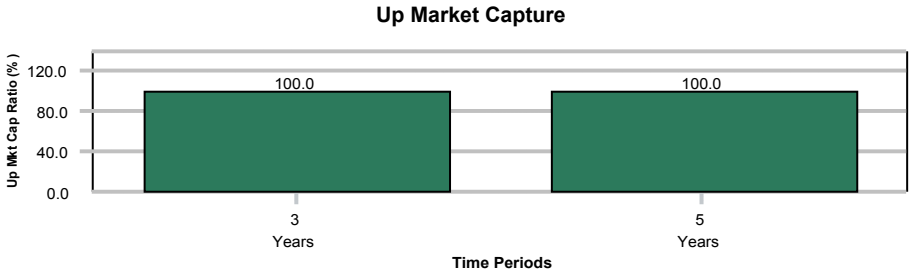
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Institutional Index | 1.69 | 18.88 | 0.16 | 0.03 | 1.00 | 1.00 | 0.04 | 0.77 | 18.98 | 08/01/1990 |
| S&P 500 | 1.66 | 18.88 | 0.16 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.99 | 08/01/1990 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.12 | 18.99 | -0.16 | 0.00 | 08/01/1990 |

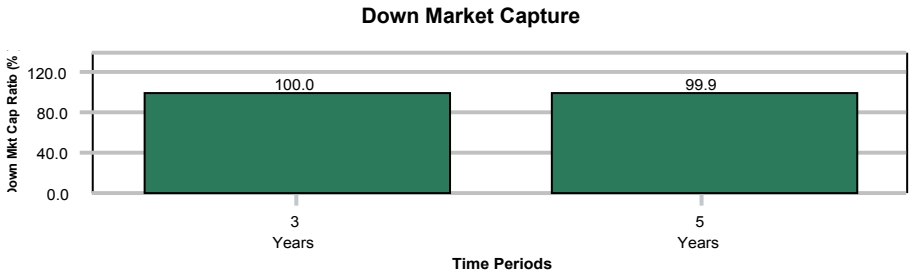
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Institutional Index | 1.69 | 18.88 |
| S&P 500 | 1.66 | 18.88 |
| Median | 0.89 | 19.06 |

## Up Down Market Capture

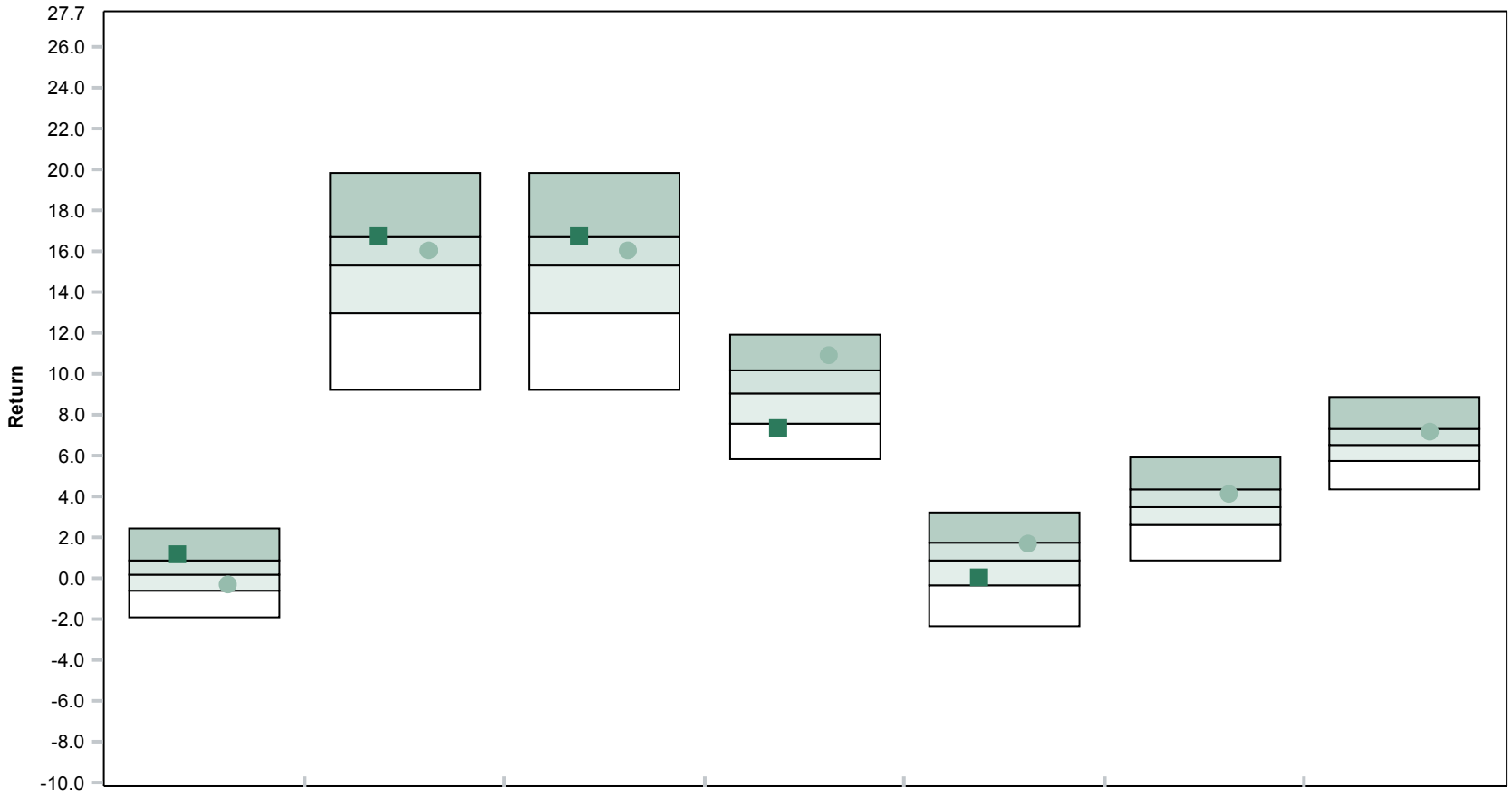



* Monthly periodicity used.

## Victory Diversified Stock I

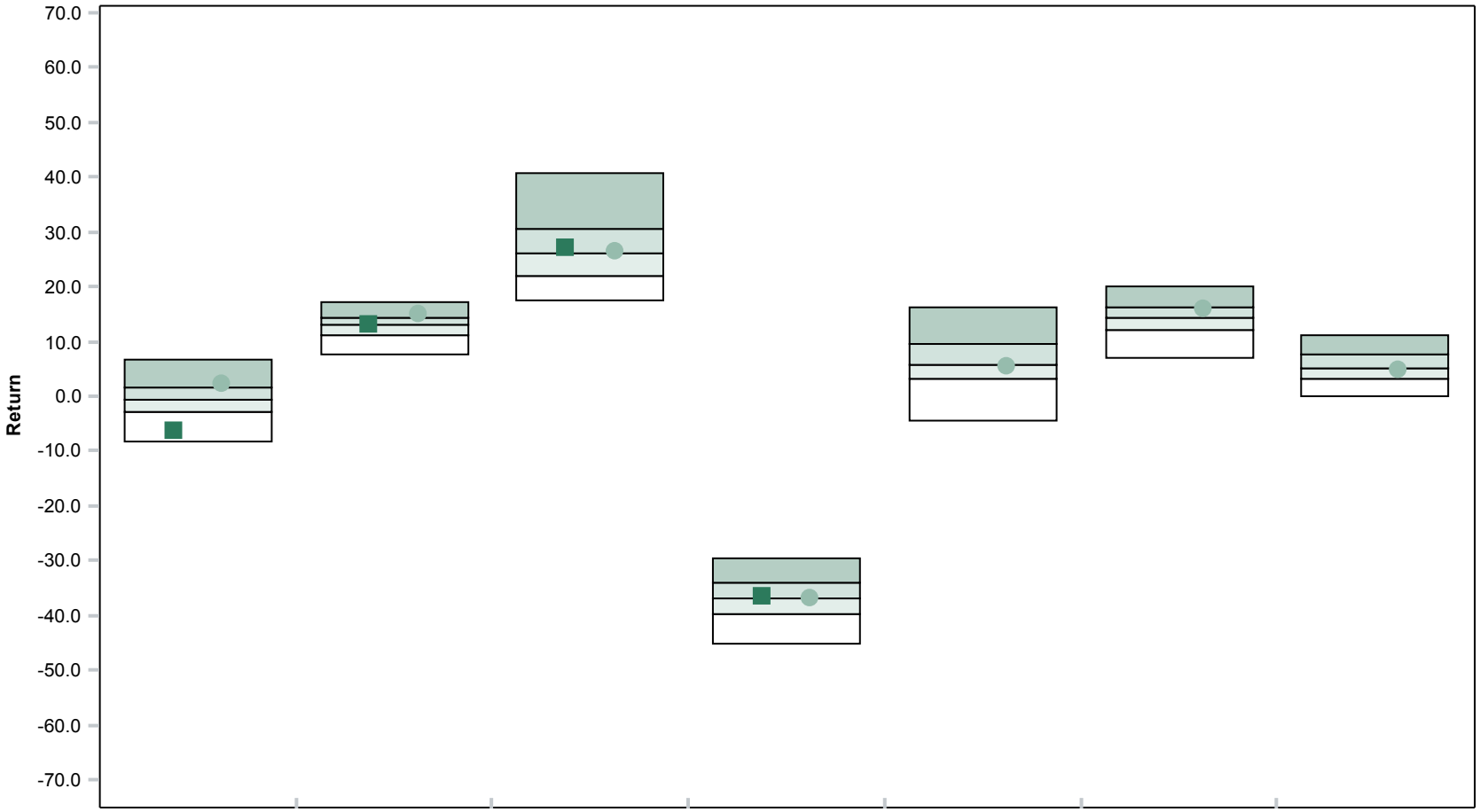
### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Victory Diversified Stock I | 1.16 (20) | 16.71 (25) | 16.71 (25) | 7.35 (79) | -0.05 (72) | N/A | N/A |
| S&P 500 | -0.38 (69) | 16.00 (39) | 16.00 (39) | 10.87 (14) | 1.66 (28) | 4.12 (31) | 7.10 (29) |
| 5th Percentile | 2.40 | 19.89 | 19.89 | 11.95 | 3.26 | 5.95 | 8.91 |
| 1st Quartile | 0.91 | 16.70 | 16.70 | 10.23 | 1.75 | 4.34 | 7.29 |
| Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | 3.46 | 6.49 |
| 3rd Quartile | -0.59 | 12.94 | 12.94 | 7.57 | -0.32 | 2.60 | 5.74 |
| 95th Percentile | -1.93 | 9.24 | 9.24 | 5.84 | -2.39 | 0.87 | 4.32 |

## 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 (92) | 13.11 (48) | 27.02 (45) | -36.51 (47) | N/A | N/A | N/A |
| S&P 500 | 2.11 (22) | 15.06 (19) | 26.46 (49) | -37.00 (53) | 5.49 (54) | 15.79 (31) | 4.91 (54) |
| 5th Percentile | 6.62 | 17.20 | 40.82 | -29.59 | 16.18 | 20.17 | 11.22 |
| 1st Quartile | 1.67 | 14.45 | 30.51 | -34.12 | 9.56 | 16.25 | 7.53 |
| Median | -0.55 | 12.96 | 26.14 | -36.87 | 5.83 | 14.32 | 5.16 |
| 3rd Quartile | -2.89 | 11.24 | 21.82 | -39.72 | 3.11 | 12.09 | 3.28 |
| 95th Percentile | -8.31 | 7.70 | 17.42 | -44.96 | -4.35 | 7.11 | 0.07 |

# Victory Diversified Stock I

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Victory Portfolios: Diversified Stock Fund; Class I Shares | Portfolio Assets : | $1,814 Million |
| Fund Family : | Victory Capital Management Inc | Portfolio Manager : | Babin/Danes/Rains |
| Ticker : | VDSIX | PM Tenure : | 2007--2007--2007 |
| Inception Date : | 08/31/2007 | Fund Style : | IM U.S. Large Cap Core Equity (MF) |
| Fund Assets : | $477 Million | Style Benchmark : | S&P 500 |
| Portfolio Turnover : | 84% | | |

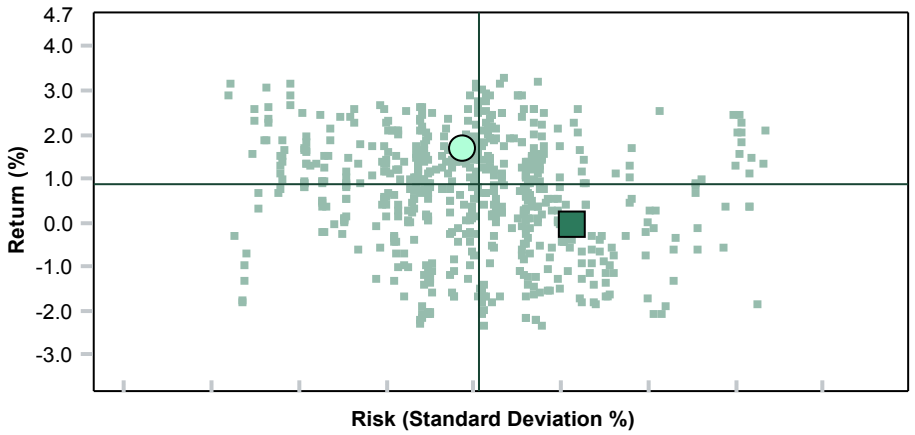
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

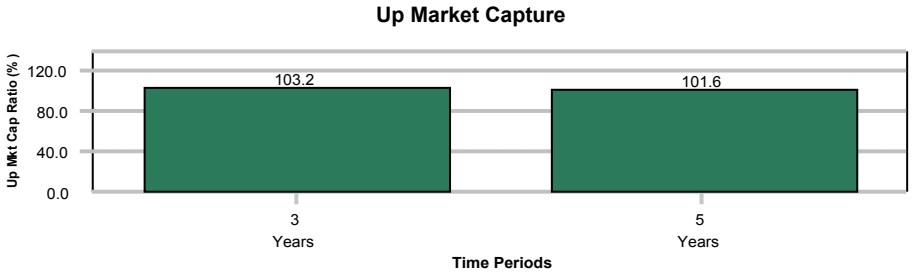
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Victory Diversified Stock I | -0.05 | 20.13 | 0.08 | -1.56 | 1.04 | 0.95 | 4.69 | -0.31 | 20.23 | 09/01/2007 |
| S&P 500 | 1.66 | 18.88 | 0.16 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.99 | 09/01/2007 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.12 | 18.99 | -0.16 | 0.00 | 09/01/2007 |

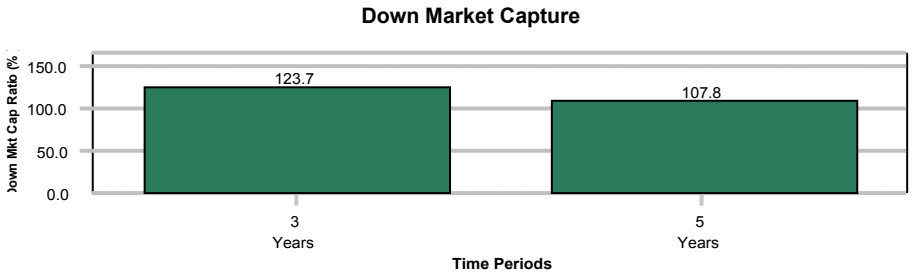
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Victory Diversified Stock I | -0.05 | 20.13 |
| S&P 500 | 1.66 | 18.88 |
| Median | 0.89 | 19.06 |

## Up Down Market Capture



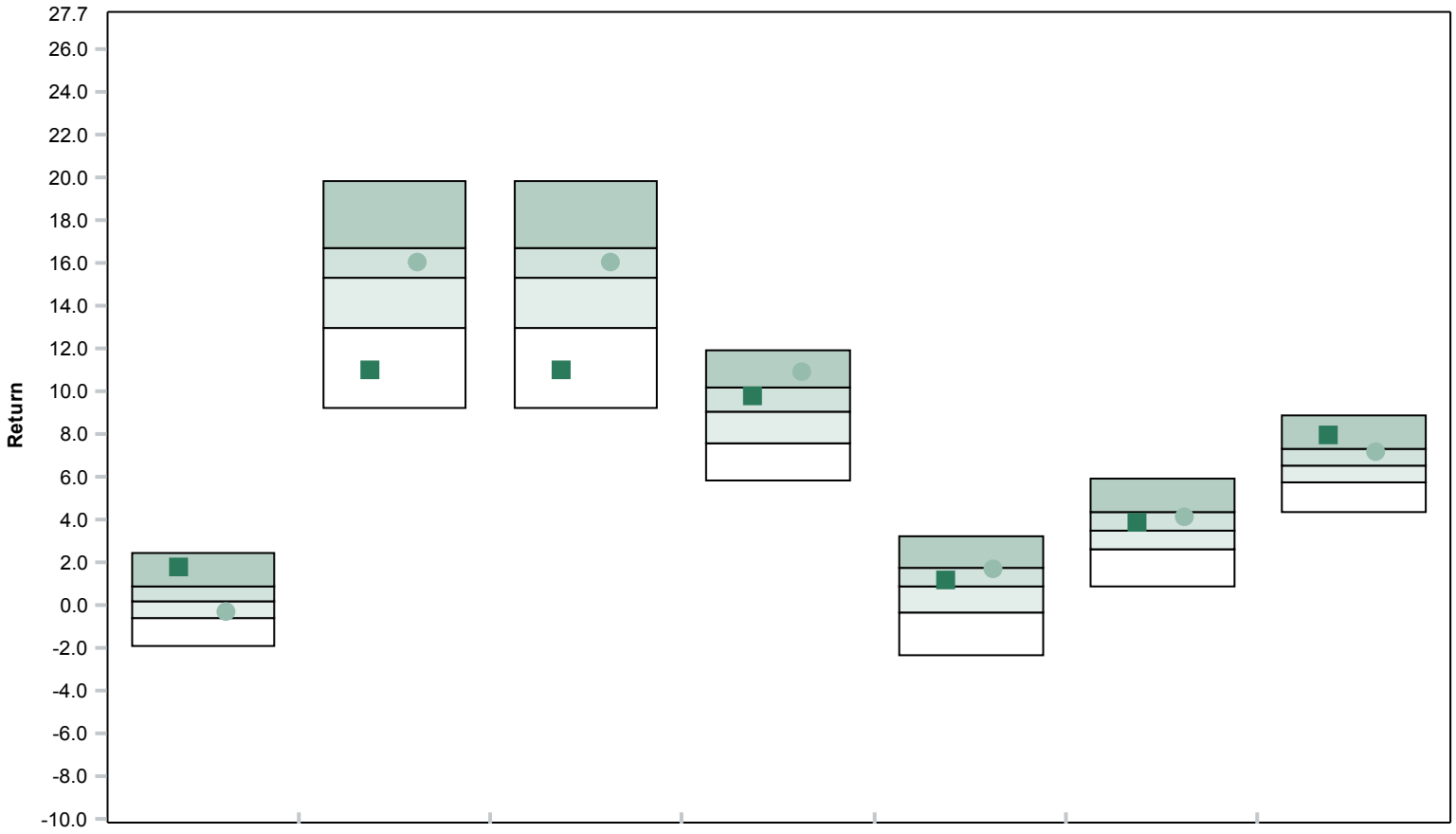

* Monthly periodicity used.



Segal Rogerscasey

## Neuberger Berman Socially Responsive

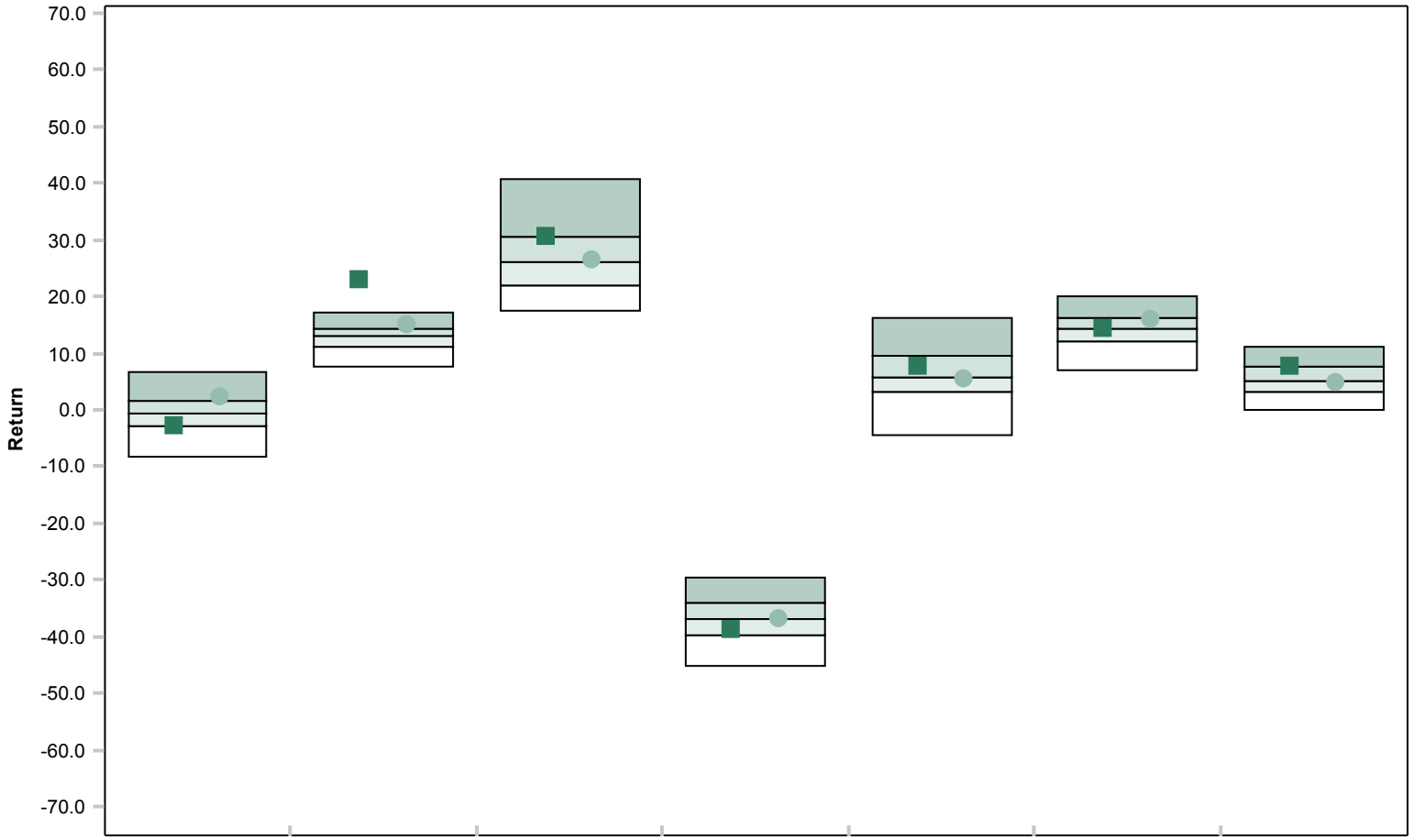
### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Neuberger Berman Socially Responsive | 1.77 (12) | 10.95 (89) | 10.95 (89) | 9.77 (34) | 1.13 (43) | 3.83 (40) | 7.89 (14) |
| ● S&P 500 | -0.38 (69) | 16.00 (39) | 16.00 (39) | 10.87 (14) | 1.66 (28) | 4.12 (31) | 7.10 (29) |
| 5th Percentile | 2.40 | 19.89 | 19.89 | 11.95 | 3.26 | 5.95 | 8.91 |
| 1st Quartile | 0.91 | 16.70 | 16.70 | 10.23 | 1.75 | 4.34 | 7.29 |
| Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | 3.46 | 6.49 |
| 3rd Quartile | -0.59 | 12.94 | 12.94 | 7.57 | -0.32 | 2.60 | 5.74 |
| 95th Percentile | -1.93 | 9.24 | 9.24 | 5.84 | -2.39 | 0.87 | 4.32 |

## Neuberger Berman Socially Responsive

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




| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| ■ Neuberger Berman Socially Responsive | -2.90 (76) | 22.79 (1) | 30.61 (25) | -38.77 (70) | 7.48 (38) | 14.44 (49) | 7.58 (25) |
| ● S&P 500 | 2.11 (22) | 15.06 (19) | 26.46 (49) | -37.00 (53) | 5.49 (54) | 15.79 (31) | 4.91 (54) |
| 5th Percentile | 6.62 | 17.20 | 40.82 | -29.59 | 16.18 | 20.17 | 11.22 |
| 1st Quartile | 1.67 | 14.45 | 30.51 | -34.12 | 9.56 | 16.25 | 7.53 |
| Median | -0.55 | 12.96 | 26.14 | -36.87 | 5.83 | 14.32 | 5.16 |
| 3rd Quartile | -2.89 | 11.24 | 21.82 | -39.72 | 3.11 | 12.09 | 3.28 |
| 95th Percentile | -8.31 | 7.70 | 17.42 | -44.96 | -4.35 | 7.11 | 0.07 |

# Neuberger Berman Socially Responsive

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Investor Class Shares | Portfolio Assets : | $1,825 Million |
| Fund Family : | Neuberger Berman Management LLC | Portfolio Manager : | Team Managed |
| Ticker : | NBSRX | PM Tenure : | |
| Inception Date : | 03/16/1994 | Fund Style : | IM U.S. Large Cap Core Equity (MF) |
| Fund Assets : | $708 Million | Style Benchmark : | S&P 500 |

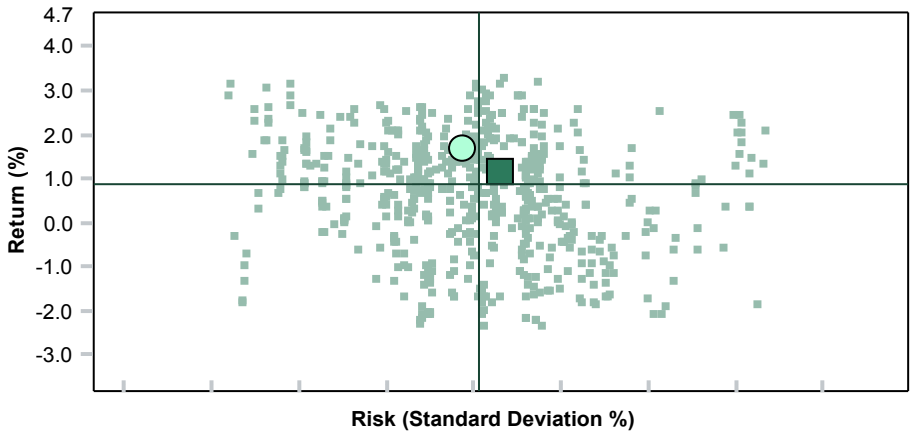
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

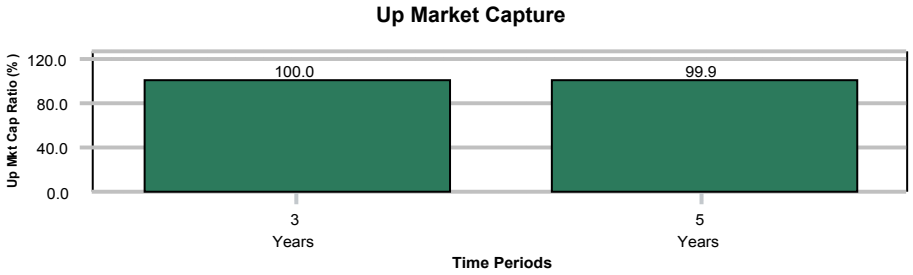
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Neuberger Berman Socially Responsive | 1.13 | 19.31 | 0.13 | -0.39 | 0.99 | 0.93 | 4.96 | -0.09 | 19.41 | 04/01/1994 |
| S&P 500 | 1.66 | 18.88 | 0.16 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.99 | 04/01/1994 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.12 | 18.99 | -0.16 | 0.00 | 04/01/1994 |

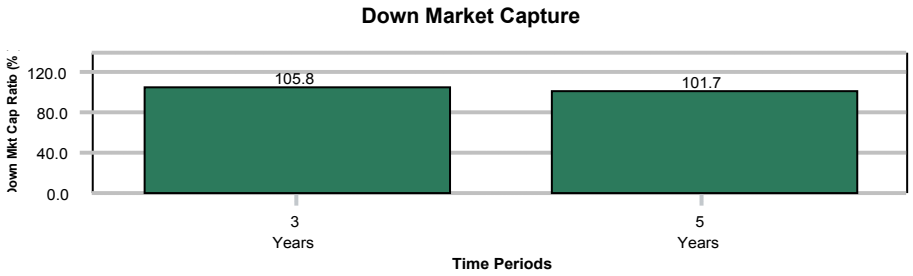
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Neuberger Berman Socially Responsive | 1.13 | 19.31 |
| S&P 500 | 1.66 | 18.88 |
| Median | 0.89 | 19.06 |

## Up Down Market Capture




* Monthly periodicity used.



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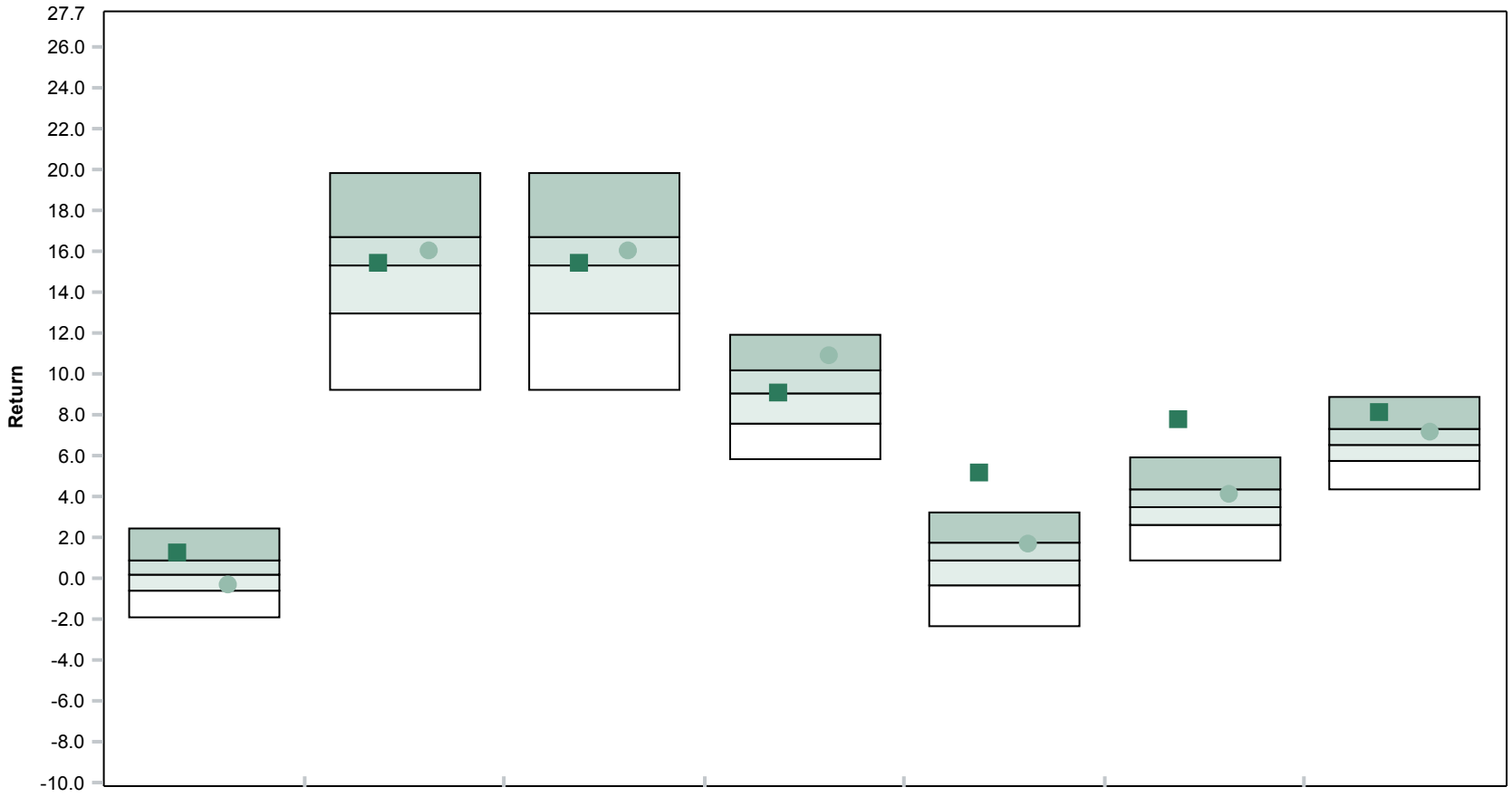
## Parnassus Equity Income

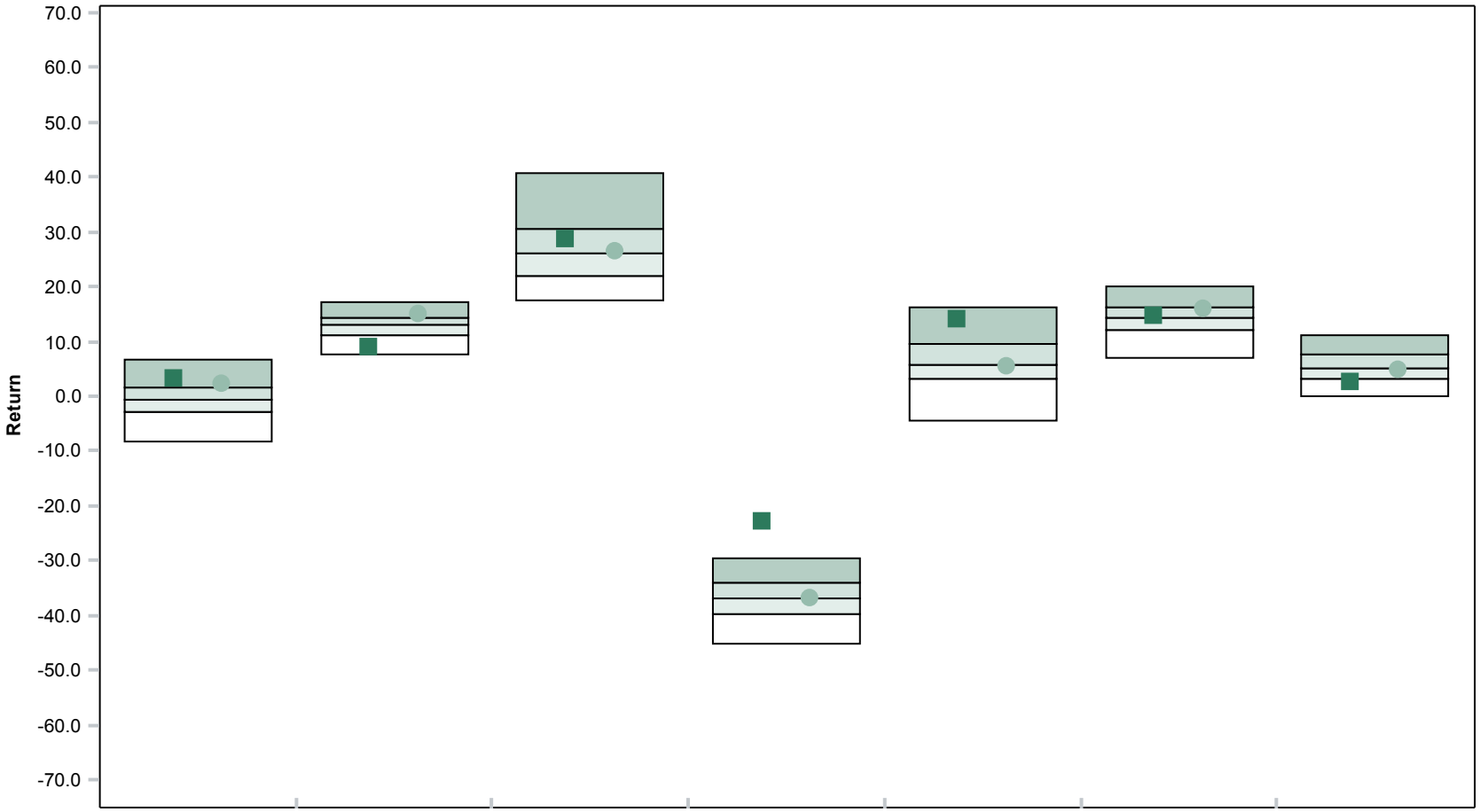
### Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Parnassus Equity Income | 1.20 (20) | 15.43 (49) | 15.43 (49) | 9.03 (51) | 5.15 (2) | 7.72 (1) | 8.12 (12) |
| ● S&P 500 | -0.38 (69) | 16.00 (39) | 16.00 (39) | 10.87 (14) | 1.66 (28) | 4.12 (31) | 7.10 (29) |
| 5th Percentile | 2.40 | 19.89 | 19.89 | 11.95 | 3.26 | 5.95 | 8.91 |
| 1st Quartile | 0.91 | 16.70 | 16.70 | 10.23 | 1.75 | 4.34 | 7.29 |
| Median | 0.14 | 15.35 | 15.35 | 9.05 | 0.89 | 3.46 | 6.49 |
| 3rd Quartile | -0.59 | 12.94 | 12.94 | 7.57 | -0.32 | 2.60 | 5.74 |
| 95th Percentile | -1.93 | 9.24 | 9.24 | 5.84 | -2.39 | 0.87 | 4.32 |

## 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 (17) | 8.89 (91) | 28.73 (35) | -22.95 (1) | 14.13 (7) | 14.70 (47) | 2.62 (83) |
| S&P 500 | 2.11 (22) | 15.06 (19) | 26.46 (49) | -37.00 (53) | 5.49 (54) | 15.79 (31) | 4.91 (54) |
| 5th Percentile | 6.62 | 17.20 | 40.82 | -29.59 | 16.18 | 20.17 | 11.22 |
| 1st Quartile | 1.67 | 14.45 | 30.51 | -34.12 | 9.56 | 16.25 | 7.53 |
| Median | -0.55 | 12.96 | 26.14 | -36.87 | 5.83 | 14.32 | 5.16 |
| 3rd Quartile | -2.89 | 11.24 | 21.82 | -39.72 | 3.11 | 12.09 | 3.28 |
| 95th Percentile | -8.31 | 7.70 | 17.42 | -44.96 | -4.35 | 7.11 | 0.07 |

# Parnassus Equity Income

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Parnassus Income Funds: Equity Income Fund; Investor Shares | Portfolio Assets : | $5,028 Million |
| Fund Family : | Parnassus Investments | Portfolio Manager : | Todd Ahlsten |
| Ticker : | PRBLX | PM Tenure : | 2001 |
| Inception Date : | 08/31/1992 | Fund Style : | IM U.S. Large Cap Core Equity (MF) |
| Fund Assets : | $4,022 Million | Style Benchmark : | S&P 500 |
| Portfolio Turnover : | 63% | | |

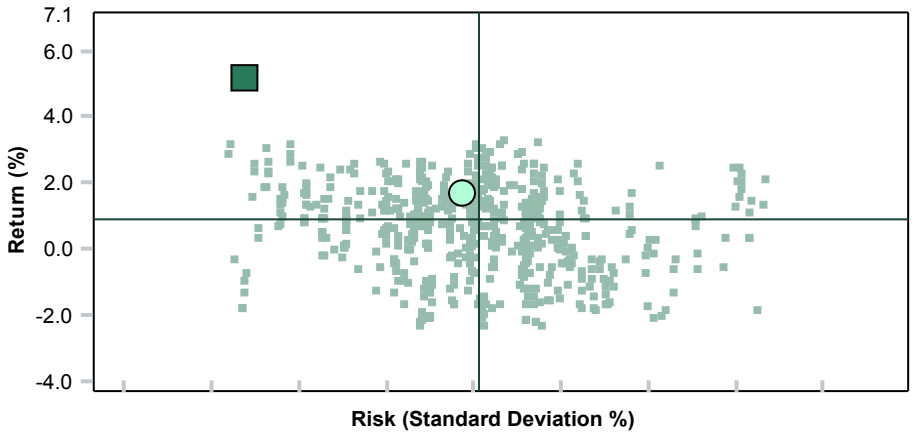
## Fund Investment Policy

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

## Historical Statistics (01/01/08 - 12/31/12) *

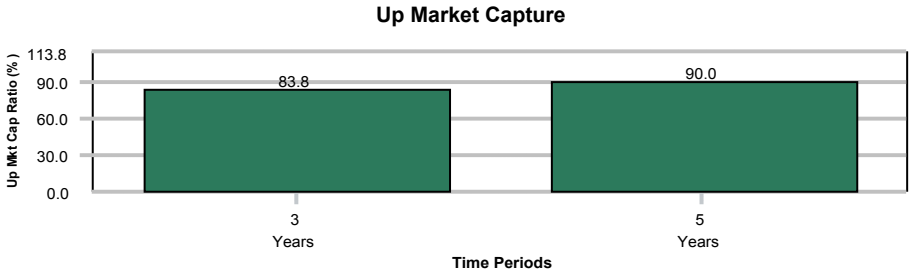
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Parnassus Equity Income | 5.15 | 16.40 | 0.36 | 3.56 | 0.84 | 0.93 | 5.29 | 0.55 | 16.49 | 09/01/1992 |
| S&P 500 | 1.66 | 18.88 | 0.16 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.99 | 09/01/1992 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.12 | 18.99 | -0.16 | 0.00 | 09/01/1992 |

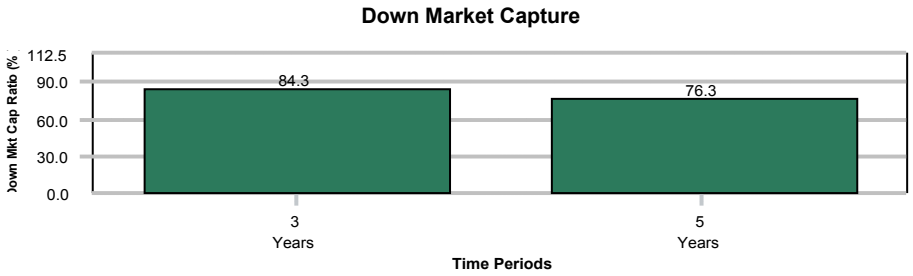
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Parnassus Equity Income | 5.15 | 16.40 |
| S&P 500 | 1.66 | 18.88 |
| Median | 0.89 | 19.06 |

## Up Down Market Capture



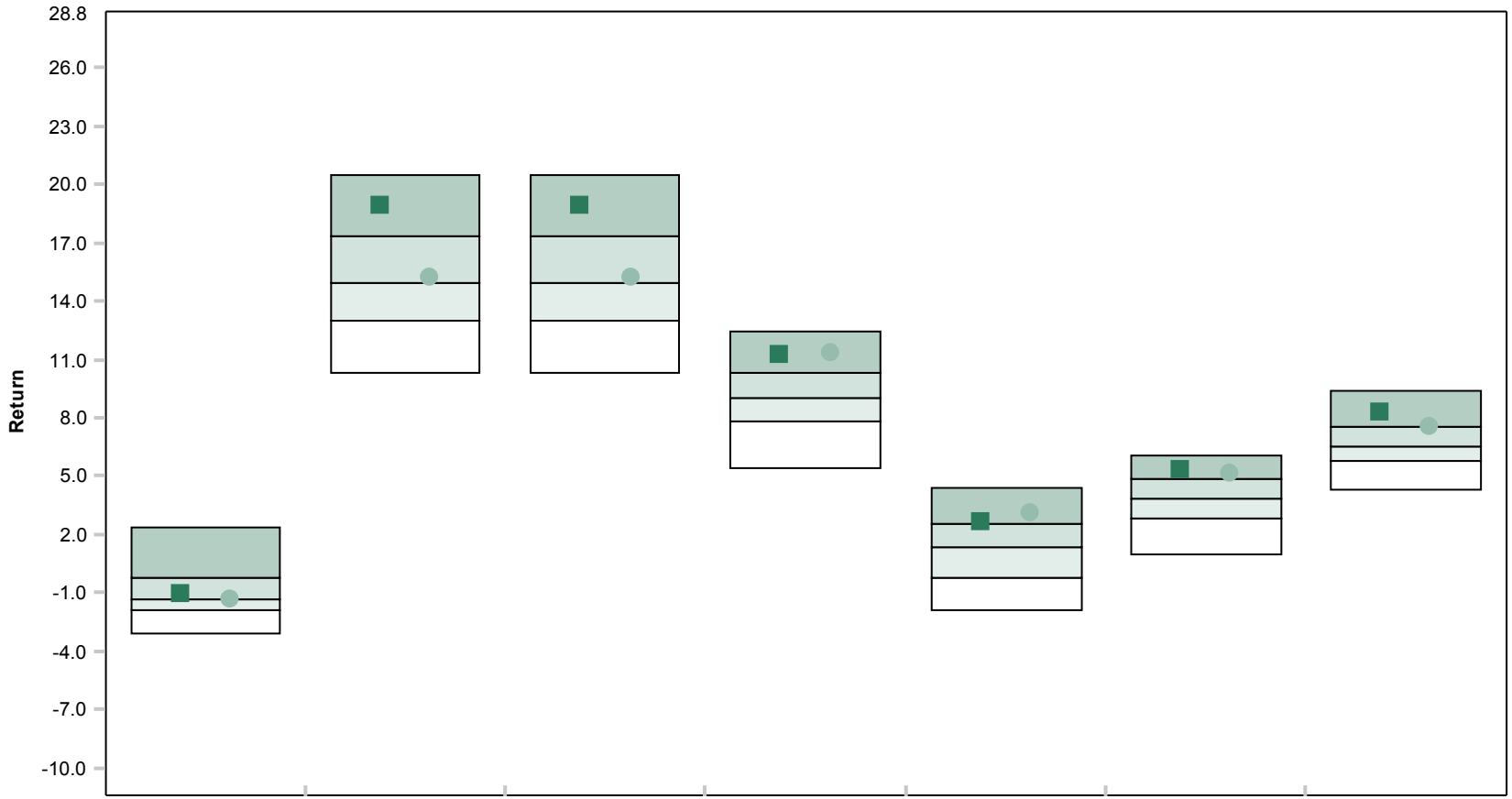

* Monthly periodicity used.



Segal Rogerscasey

# T.Rowe Price Growth Stock

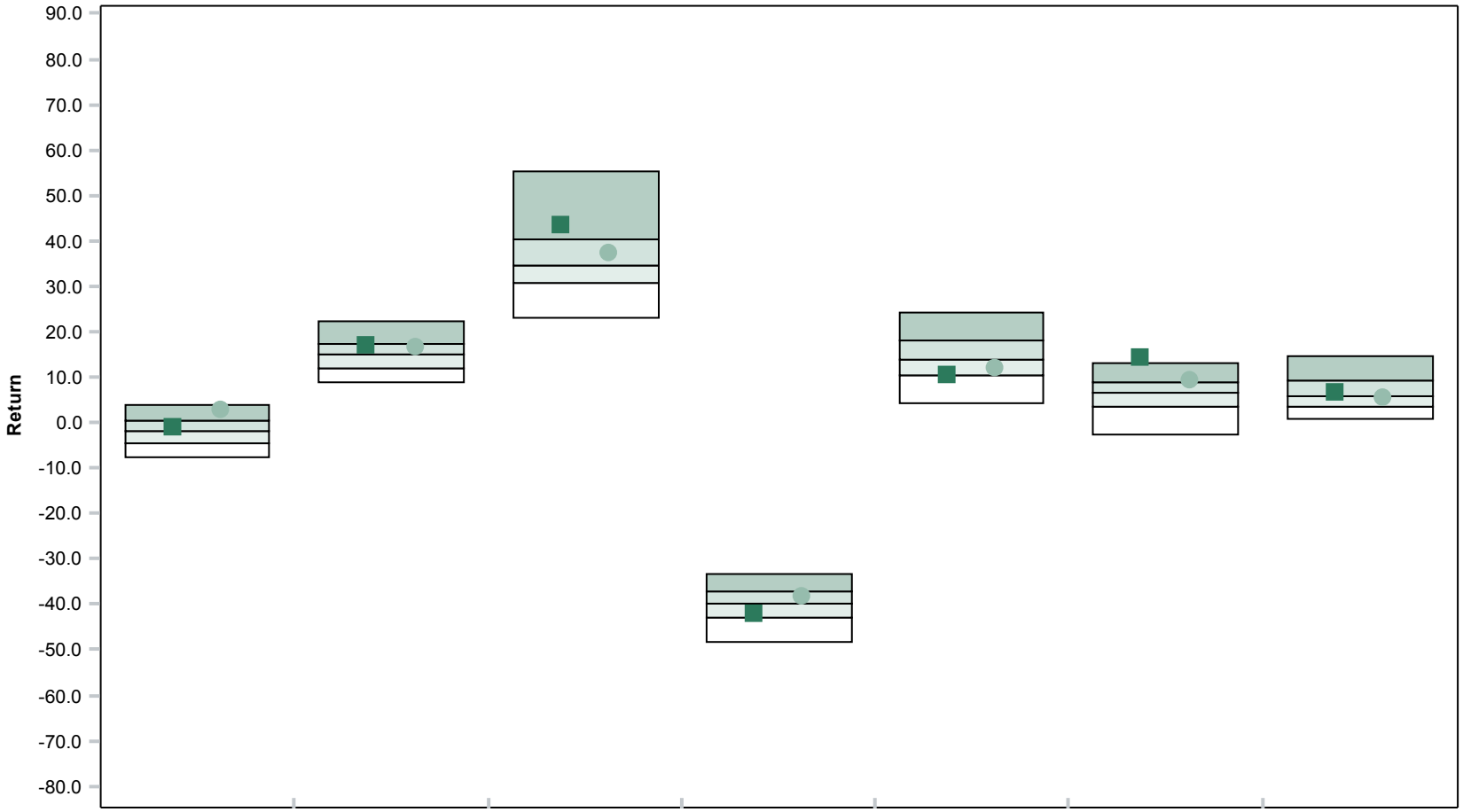
## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ T.Rowe Price Growth Stock | -1.04 (40) | 18.92 (14) | 18.92 (14) | 11.25 (14) | 2.64 (23) | 5.28 (14) | 8.25 (13) |
| ● Russell 1000 Growth Index | -1.32 (51) | 15.26 (48) | 15.26 (48) | 11.35 (14) | 3.12 (16) | 5.16 (17) | 7.52 (25) |
| 5th Percentile | 2.33 | 20.53 | 20.53 | 12.41 | 4.41 | 6.03 | 9.35 |
| 1st Quartile | -0.26 | 17.39 | 17.39 | 10.34 | 2.52 | 4.84 | 7.51 |
| Median | -1.30 | 14.95 | 14.95 | 9.01 | 1.30 | 3.82 | 6.56 |
| 3rd Quartile | -1.89 | 13.04 | 13.04 | 7.86 | -0.22 | 2.85 | 5.76 |
| 95th Percentile | -3.14 | 10.32 | 10.32 | 5.39 | -1.91 | 0.93 | 4.34 |

# 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 (30) | 43.25 (16) | -42.26 (69) | 10.37 (76) | 14.05 (4) | 6.56 (43) |
| ● Russell 1000 Growth Index | 2.64 (11) | 16.71 (32) | 37.21 (38) | -38.44 (40) | 11.81 (67) | 9.07 (23) | 5.26 (55) |
| 5th Percentile | 4.05 | 22.32 | 55.08 | -33.51 | 24.21 | 13.18 | 14.66 |
| 1st Quartile | 0.60 | 17.34 | 40.42 | -37.35 | 18.24 | 8.77 | 9.29 |
| Median | -1.79 | 15.08 | 34.65 | -39.67 | 13.71 | 6.58 | 5.68 |
| 3rd Quartile | -4.51 | 11.89 | 30.59 | -43.03 | 10.45 | 3.53 | 3.41 |
| 95th Percentile | -7.63 | 8.78 | 23.09 | -48.47 | 4.27 | -2.74 | 0.71 |

# T.Rowe Price Growth Stock

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | T Rowe Price Growth Stock Fund, Inc | Portfolio Assets : | $30,514 Million |
| Fund Family : | T Rowe Price Associates Inc | Portfolio Manager : | P. Robert Bartolo |
| Ticker : | PRGFX | PM Tenure : | 2007 |
| Inception Date : | 04/11/1950 | Fund Style : | IM U.S. Large Cap Growth Equity (MF) |
| Fund Assets : | $27,414 Million | Style Benchmark : | Russell 1000 Growth Index |
| Portfolio Turnover : | 30% | | |

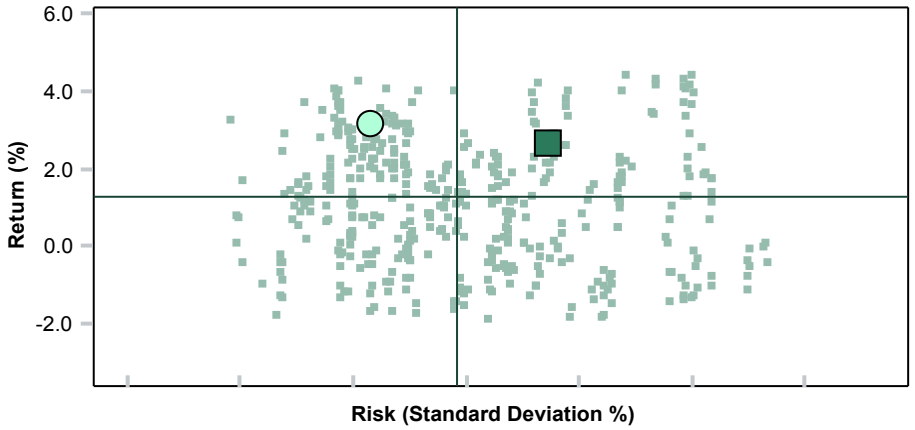
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

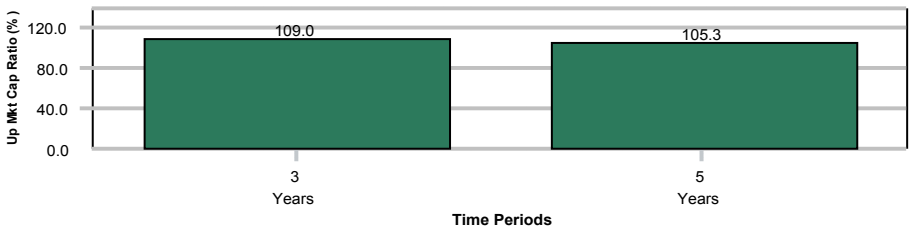
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| T.Rowe Price Growth Stock | 2.64 | 20.73 | 0.21 | -0.49 | 1.07 | 0.98 | 3.47 | -0.04 | 20.87 | 01/01/1960 |
| Russell 1000 Growth Index | 3.12 | 19.15 | 0.23 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 19.28 | 01/01/1960 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | -0.01 | 0.17 | 19.28 | -0.23 | 0.00 | 01/01/1960 |

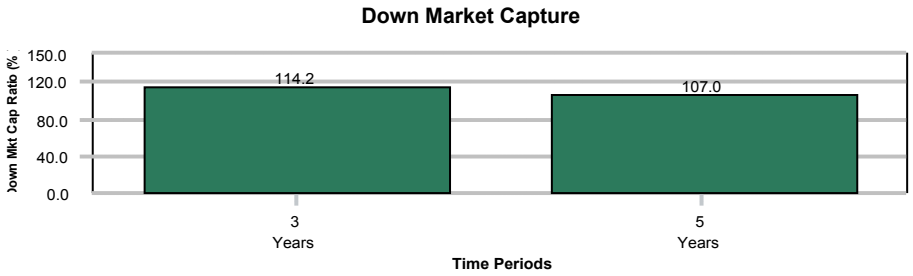
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| T.Rowe Price Growth Stock | 2.64 | 20.73 |
| Russell 1000 Growth Index | 3.12 | 19.15 |
| Median | 1.30 | 19.93 |

## Up Down Market Capture

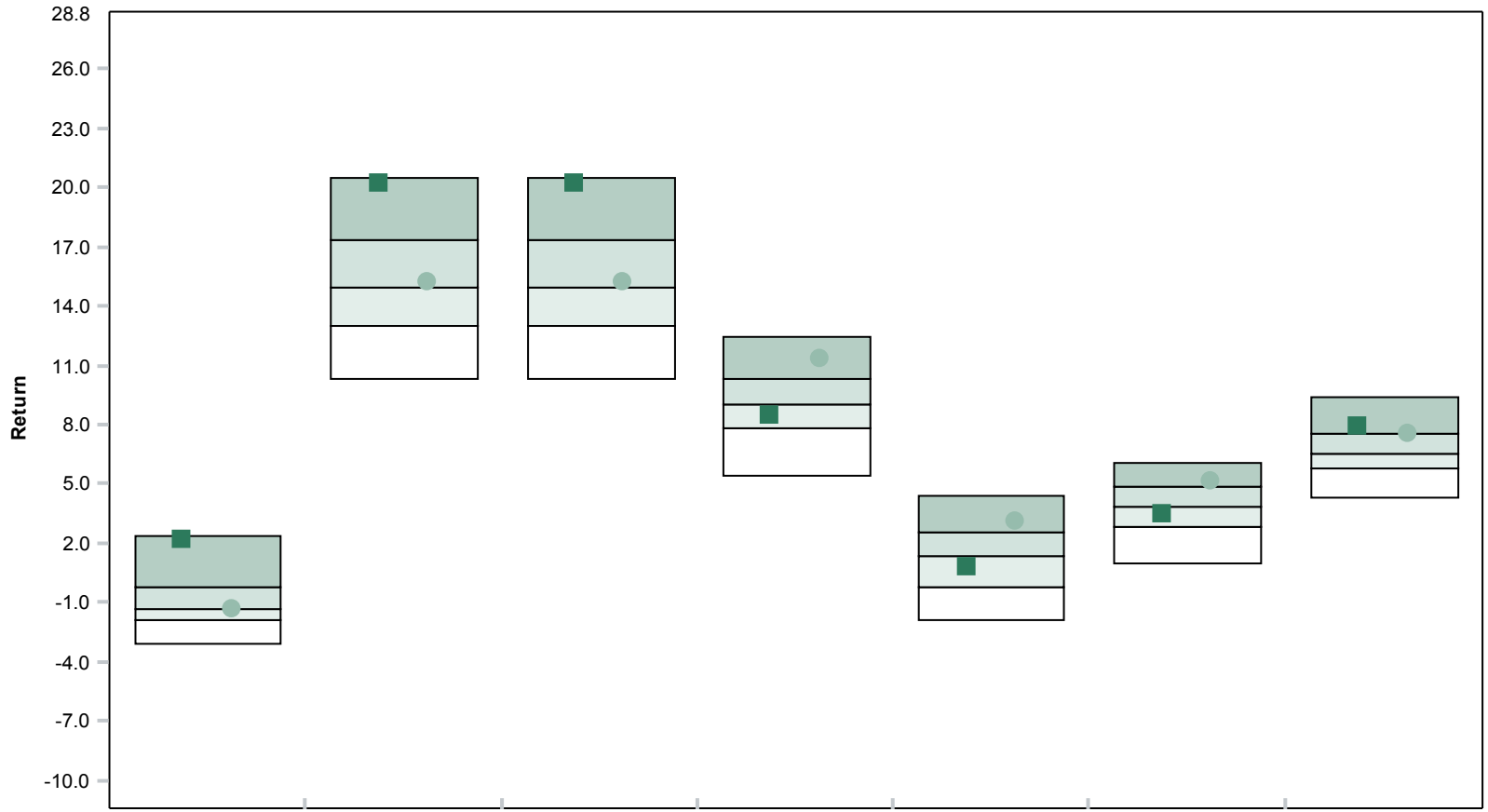



* Monthly periodicity used.

# American Funds Growth Fund R3

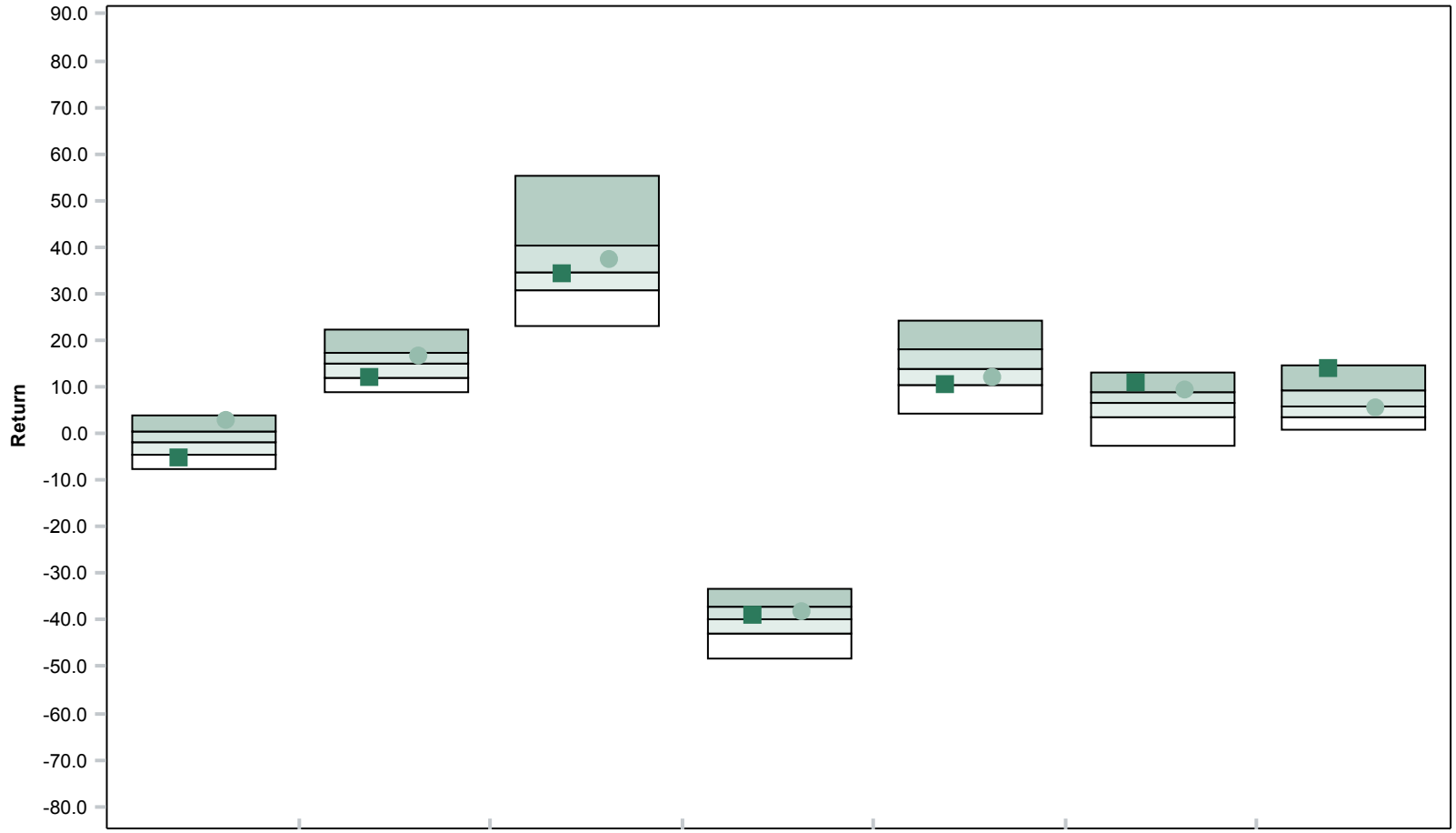
## Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ American Funds Growth Fund R3 | 2.20 (6) | 20.20 (6) | 20.20 (6) | 8.48 (65) | 0.79 (61) | 3.50 (58) | 7.90 (18) |
| ● Russell 1000 Growth Index | -1.32 (51) | 15.26 (48) | 15.26 (48) | 11.35 (14) | 3.12 (16) | 5.16 (17) | 7.52 (25) |
| 5th Percentile | 2.33 | 20.53 | 20.53 | 12.41 | 4.41 | 6.03 | 9.35 |
| 1st Quartile | -0.26 | 17.39 | 17.39 | 10.34 | 2.52 | 4.84 | 7.51 |
| Median | -1.30 | 14.95 | 14.95 | 9.01 | 1.30 | 3.82 | 6.56 |
| 3rd Quartile | -1.89 | 13.04 | 13.04 | 7.86 | -0.22 | 2.85 | 5.76 |
| 95th Percentile | -3.14 | 10.32 | 10.32 | 5.39 | -1.91 | 0.93 | 4.34 |

# 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 (47) | 10.59 (75) | 10.62 (11) | 13.87 (10) |
| Russell 1000 Growth Index | 2.64 (11) | 16.71 (32) | 37.21 (38) | -38.44 (40) | 11.81 (67) | 9.07 (23) | 5.26 (55) |
| 5th Percentile | 4.05 | 22.32 | 55.08 | -33.51 | 24.21 | 13.18 | 14.66 |
| 1st Quartile | 0.60 | 17.34 | 40.42 | -37.35 | 18.24 | 8.77 | 9.29 |
| Median | -1.79 | 15.08 | 34.65 | -39.67 | 13.71 | 6.58 | 5.68 |
| 3rd Quartile | -4.51 | 11.89 | 30.59 | -43.03 | 10.45 | 3.53 | 3.41 |
| 95th Percentile | -7.63 | 8.78 | 23.09 | -48.47 | 4.27 | -2.74 | 0.71 |

# American Funds Growth Fund R3

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Growth Fund of America, Inc; Class R-3 Shares | Portfolio Assets : | $113,162 Million |
| Fund Family : | American Funds | Portfolio Manager : | Team Managed |
| Ticker : | RGACX | PM Tenure : | |
| Inception Date : | 05/21/2002 | Fund Style : | IM U.S. Large Cap Growth Equity (MF) |
| Fund Assets : | $7,535 Million | Style Benchmark : | Russell 1000 Growth Index |
| Portfolio Turnover : | 18% | | |

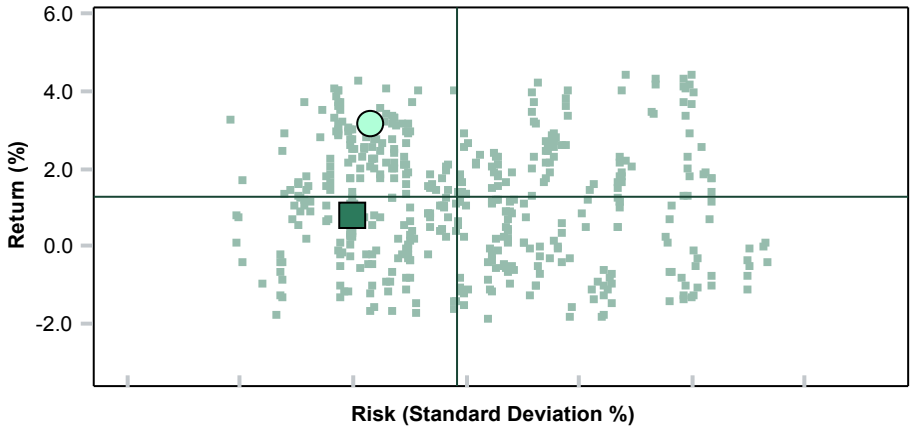
## Fund Investment Policy

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, it the Adviser's opinion, represent good, long-term investment opportunities.

## Historical Statistics (01/01/08 - 12/31/12) *

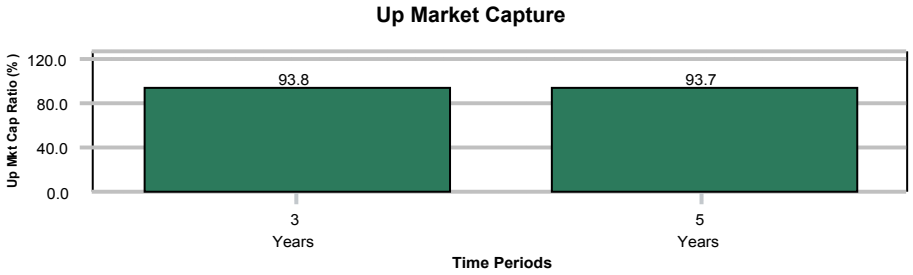
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| American Funds Growth Fund R3 | 0.79 | 19.00 | 0.11 | -2.20 | 0.98 | 0.98 | 2.94 | -0.79 | 19.12 | 06/01/2002 |
| Russell 1000 Growth Index | 3.12 | 19.15 | 0.23 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 19.28 | 06/01/2002 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | -0.01 | 0.17 | 19.28 | -0.23 | 0.00 | 06/01/2002 |

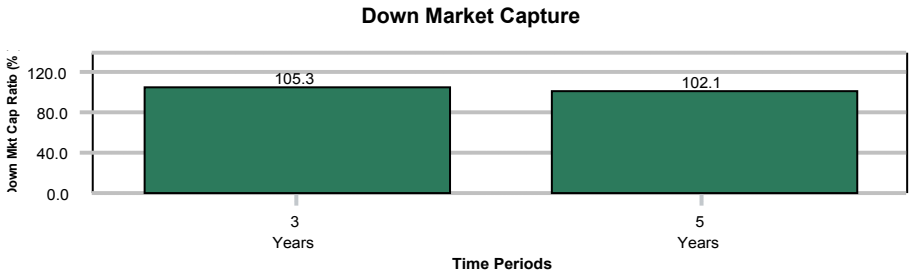
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| American Funds Growth Fund R3 | 0.79 | 19.00 |
| Russell 1000 Growth Index | 3.12 | 19.15 |
| Median | 1.30 | 19.93 |

## Up Down Market Capture




* Monthly periodicity used.



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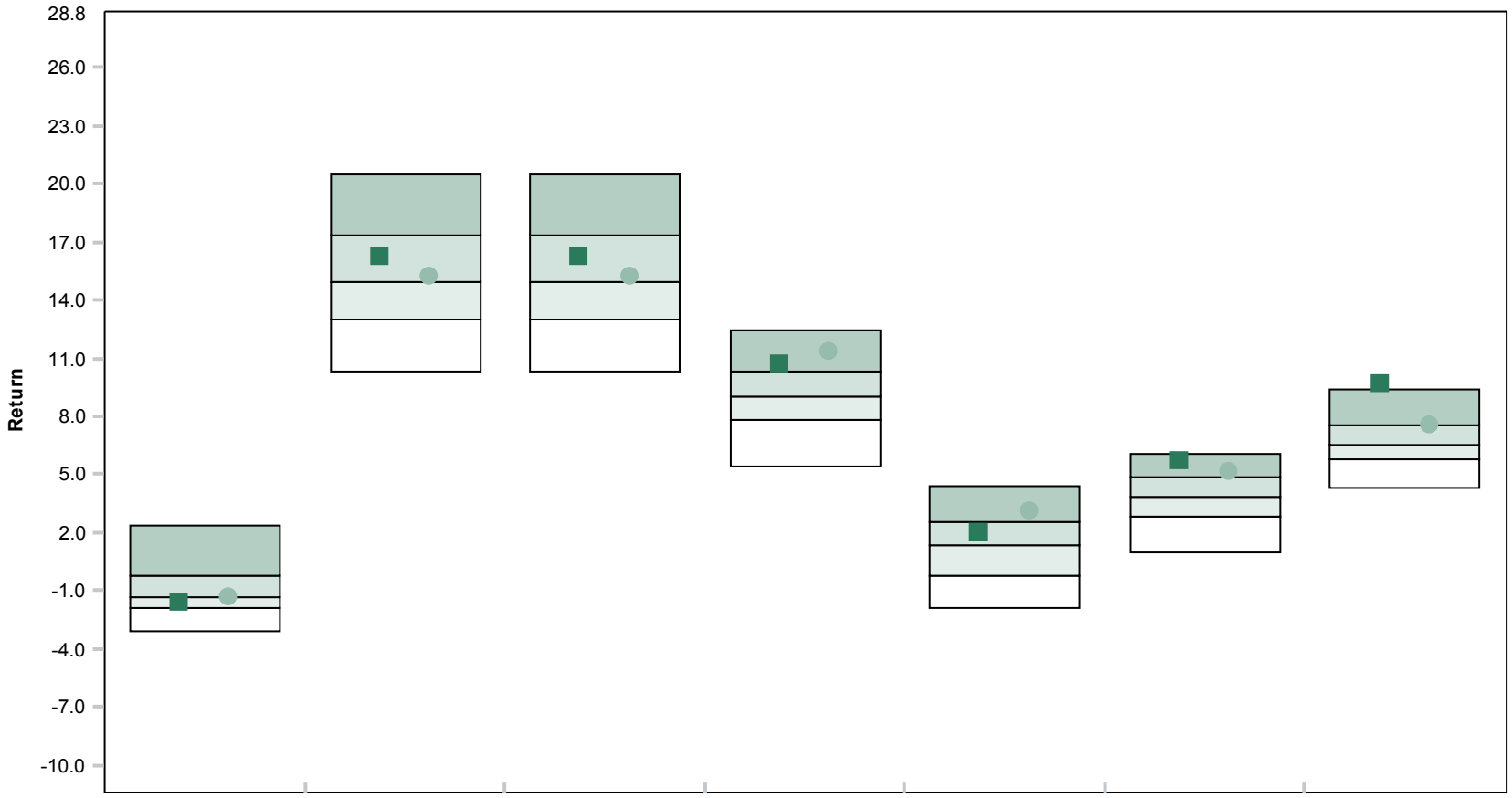
## Fidelity Contrafund

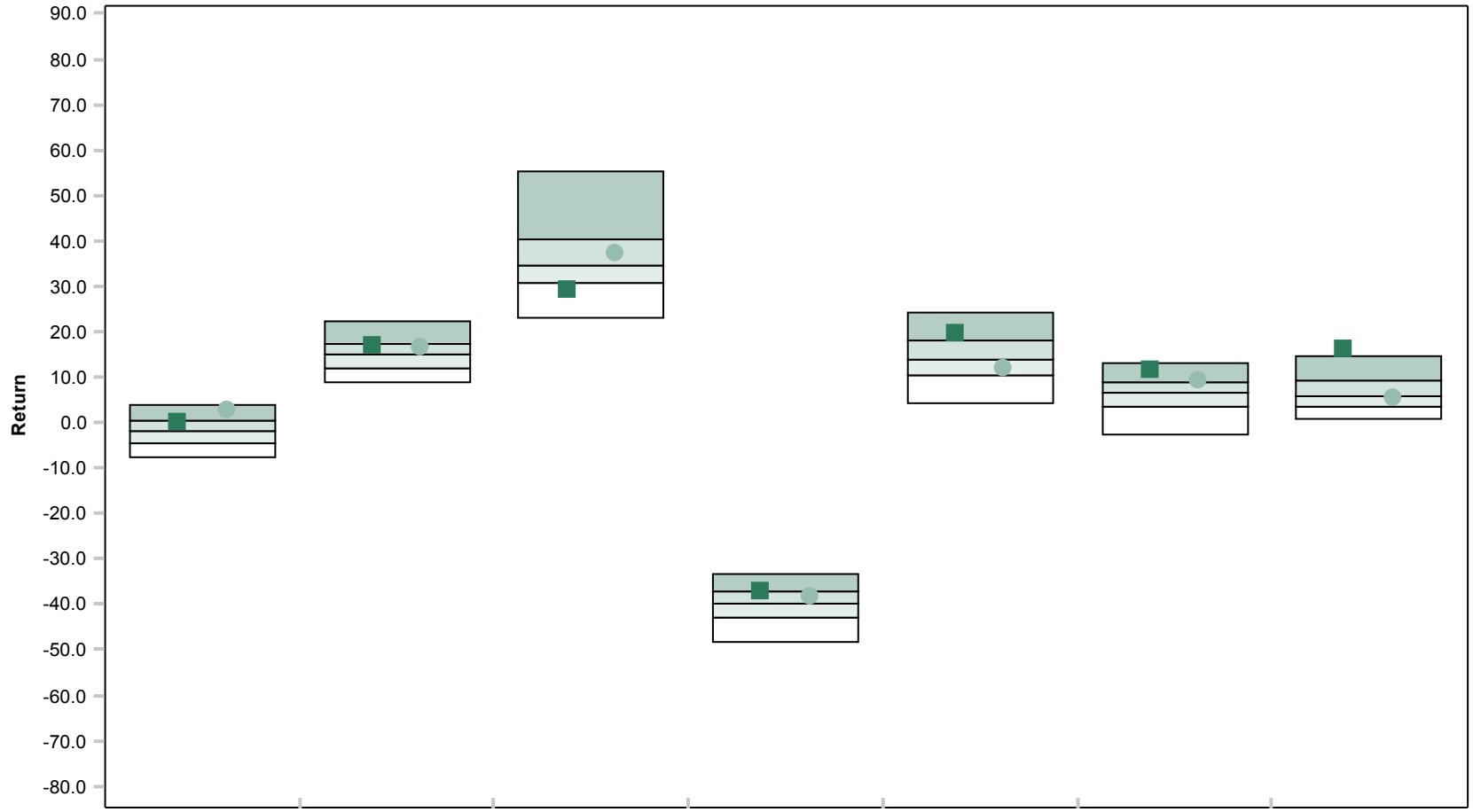
### Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Fidelity Contrafund | -1.59 (61) | 16.24 (36) | 16.24 (36) | 10.73 (20) | 1.97 (37) | 5.69 (8) | 9.68 (4) |
| ● Russell 1000 Growth Index | -1.32 (51) | 15.26 (48) | 15.26 (48) | 11.35 (14) | 3.12 (16) | 5.16 (17) | 7.52 (25) |
| 5th Percentile | 2.33 | 20.53 | 20.53 | 12.41 | 4.41 | 6.03 | 9.35 |
| 1st Quartile | -0.26 | 17.39 | 17.39 | 10.34 | 2.52 | 4.84 | 7.51 |
| Median | -1.30 | 14.95 | 14.95 | 9.01 | 1.30 | 3.82 | 6.56 |
| 3rd Quartile | -1.89 | 13.04 | 13.04 | 7.86 | -0.22 | 2.85 | 5.76 |
| 95th Percentile | -3.14 | 10.32 | 10.32 | 5.39 | -1.91 | 0.93 | 4.34 |

## Fidelity Contrafund

### 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 (30) | 29.23 (79) | -37.16 (23) | 19.78 (19) | 11.54 (8) | 16.23 (3) |
| ● Russell 1000 Growth Index | 2.64 (11) | 16.71 (32) | 37.21 (38) | -38.44 (40) | 11.81 (67) | 9.07 (23) | 5.26 (55) |
| 5th Percentile | 4.05 | 22.32 | 55.08 | -33.51 | 24.21 | 13.18 | 14.66 |
| 1st Quartile | 0.60 | 17.34 | 40.42 | -37.35 | 18.24 | 8.77 | 9.29 |
| Median | -1.79 | 15.08 | 34.65 | -39.67 | 13.71 | 6.58 | 5.68 |
| 3rd Quartile | -4.51 | 11.89 | 30.59 | -43.03 | 10.45 | 3.53 | 3.41 |
| 95th Percentile | -7.63 | 8.78 | 23.09 | -48.47 | 4.27 | -2.74 | 0.71 |

# Fidelity Contrafund

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Fidelity Contrafund | Portfolio Assets : | $84,534 Million |
| Fund Family : | Fidelity Management & Research Company | Portfolio Manager : | Will Danoff |
| Ticker : | FCNTX | PM Tenure : | 1990 |
| Inception Date : | 05/17/1967 | Fund Style : | IM U.S. Large Cap Growth Equity (MF) |
| Fund Assets : | $58,819 Million | Style Benchmark : | Russell 1000 Growth Index |
| Portfolio Turnover : | 55% | | |

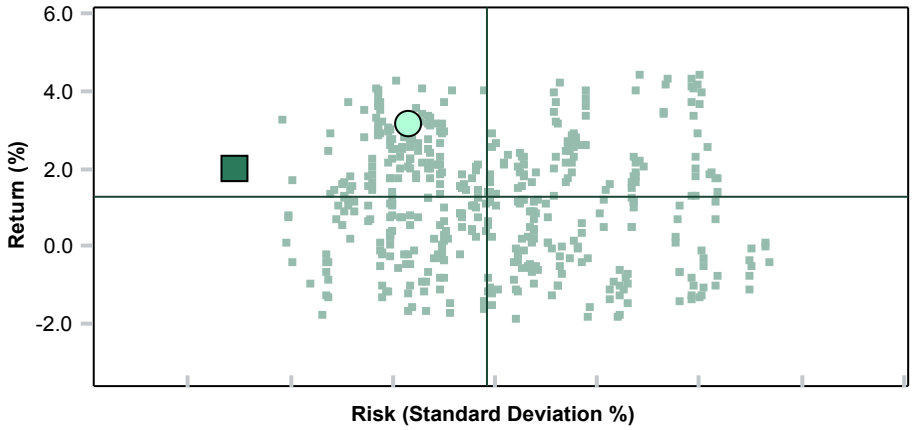
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

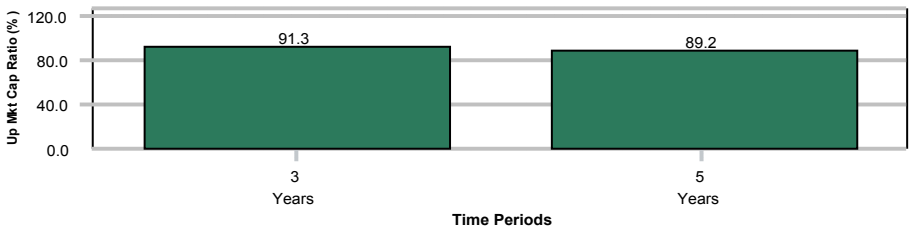
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Contrafund | 1.97 | 17.46 | 0.17 | -0.92 | 0.89 | 0.96 | 4.04 | -0.36 | 17.60 | 06/01/1967 |
| Russell 1000 Growth Index | 3.12 | 19.15 | 0.23 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 19.28 | 06/01/1967 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | -0.01 | 0.17 | 19.28 | -0.23 | 0.00 | 06/01/1967 |

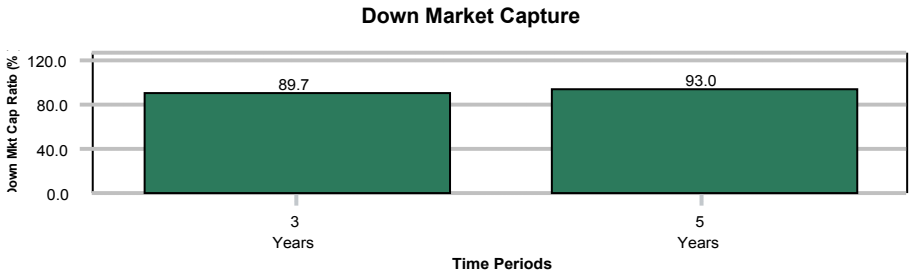
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Fidelity Contrafund | 1.97 | 17.46 |
| Russell 1000 Growth Index | 3.12 | 19.15 |
| Median | 1.30 | 19.93 |

## Up Down Market Capture




* Monthly periodicity used.



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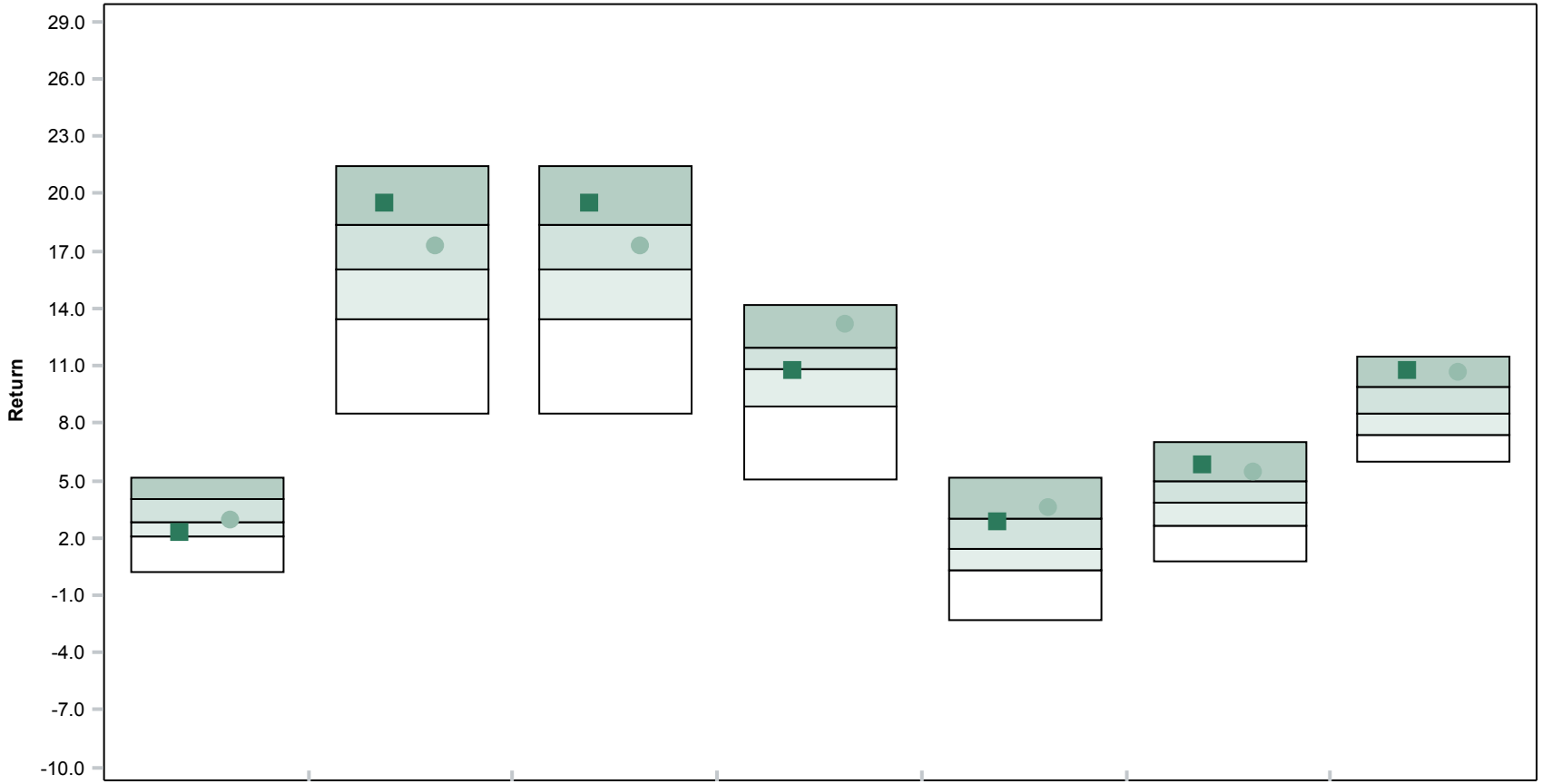
## Hartford Mid Cap HLS

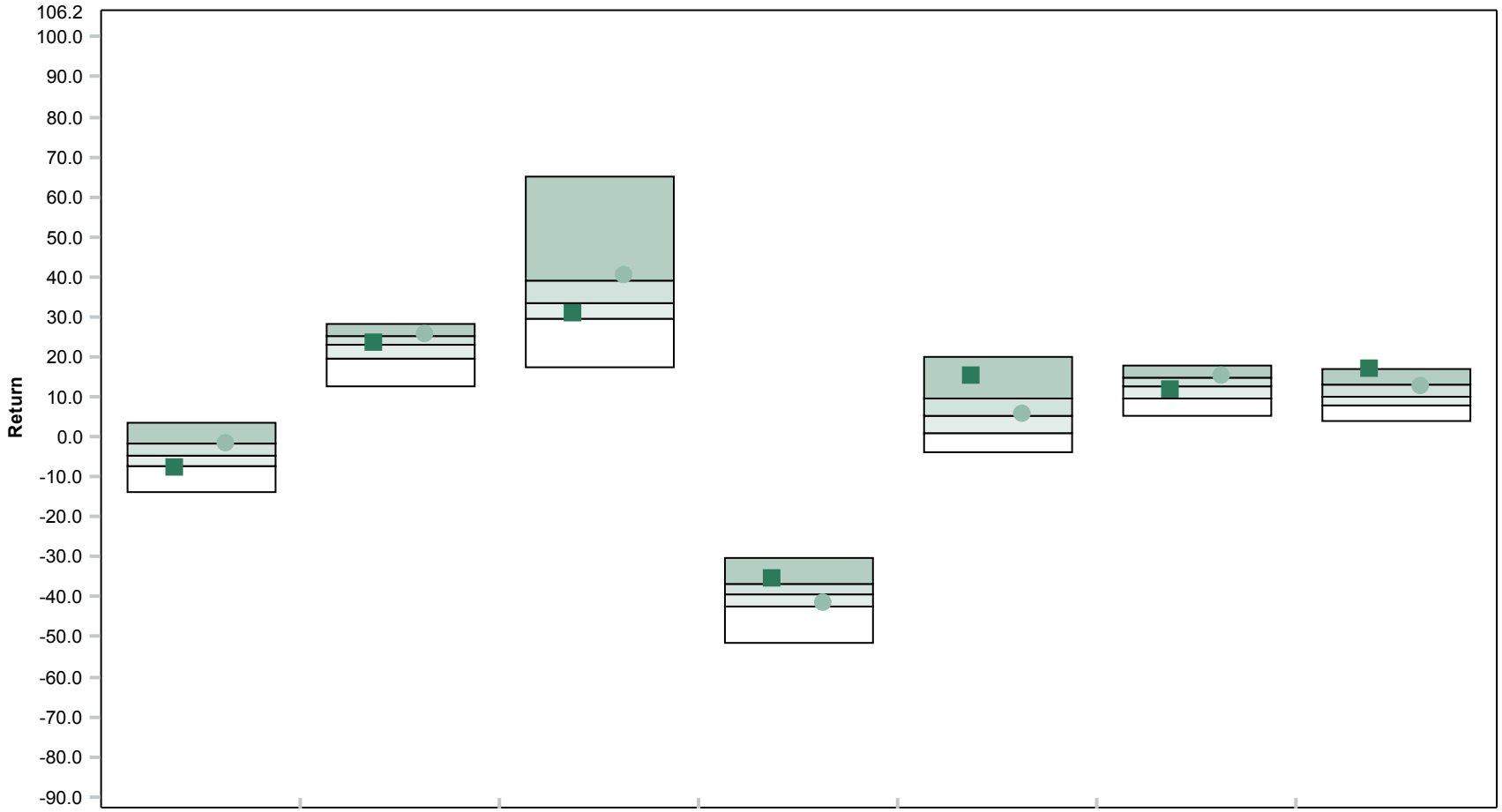
### Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Hartford Mid Cap HLS | 2.24 (72) | 19.44 (10) | 19.44 (10) | 10.73 (52) | 2.83 (28) | 5.78 (13) | 10.74 (13) |
| ● Russell Midcap Index | 2.88 (50) | 17.28 (39) | 17.28 (39) | 13.15 (11) | 3.57 (14) | 5.45 (19) | 10.65 (14) |
| 5th Percentile | 5.14 | 21.47 | 21.47 | 14.16 | 5.11 | 6.96 | 11.49 |
| 1st Quartile | 3.99 | 18.35 | 18.35 | 11.93 | 2.98 | 4.97 | 9.93 |
| Median | 2.85 | 16.00 | 16.00 | 10.80 | 1.44 | 3.81 | 8.48 |
| 3rd Quartile | 2.09 | 13.40 | 13.40 | 8.89 | 0.33 | 2.61 | 7.40 |
| 95th Percentile | 0.22 | 8.51 | 8.51 | 5.06 | -2.35 | 0.73 | 5.98 |

## Hartford Mid Cap HLS

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




| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| ■ Hartford Mid Cap HLS | -7.92 (77) | 23.45 (41) | 30.96 (68) | -35.32 (16) | 15.30 (8) | 11.74 (59) | 16.79 (6) |
| ● Russell Midcap Index | -1.55 (25) | 25.47 (20) | 40.48 (18) | -41.46 (64) | 5.60 (48) | 15.26 (21) | 12.65 (28) |
| 5th Percentile | 3.62 | 28.39 | 65.29 | -30.30 | 19.98 | 17.78 | 16.81 |
| 1st Quartile | -1.56 | 25.04 | 39.23 | -36.62 | 9.50 | 14.63 | 12.98 |
| Median | -4.75 | 23.05 | 33.57 | -39.54 | 5.26 | 12.74 | 10.07 |
| 3rd Quartile | -7.45 | 19.65 | 29.70 | -42.44 | 0.86 | 9.64 | 7.76 |
| 95th Percentile | -13.84 | 12.47 | 17.53 | -51.75 | -3.98 | 5.27 | 3.95 |

# Hartford Mid Cap HLS

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA | Portfolio Assets : | $483 Million |
| Fund Family : | Hartford Life Investment Advisors LLC | Portfolio Manager : | Team Managed |
| Ticker : | | PM Tenure : | |
| Inception Date : | 07/14/1997 | Fund Style : | IM U.S. Mid Cap Core Equity (MF) |
| Fund Assets : | $471 Million | Style Benchmark : | Russell Midcap Index |
| Portfolio Turnover : | 69% | | |

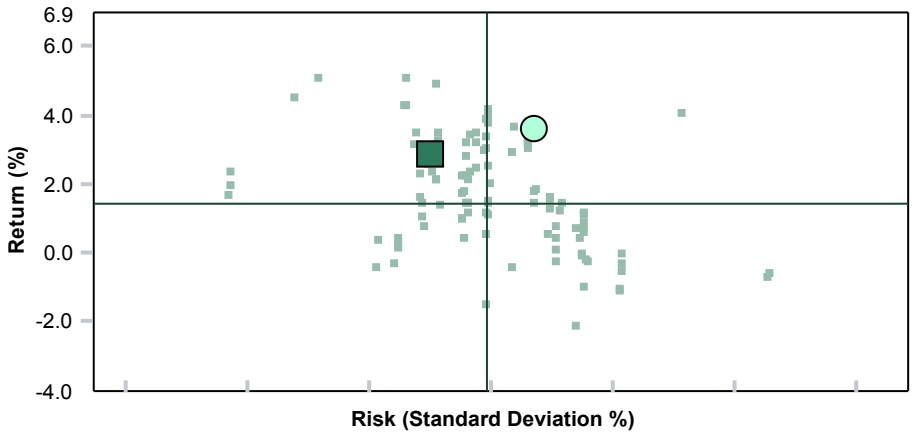
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

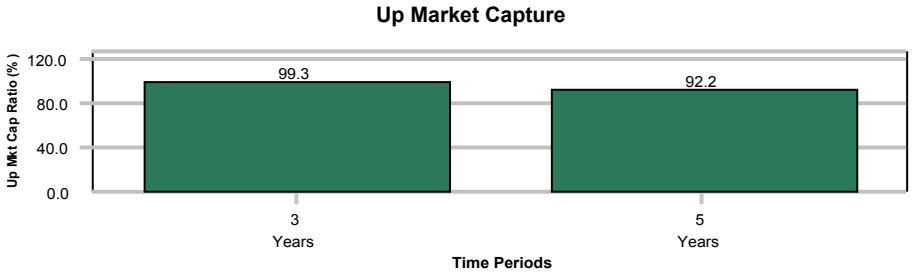
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Hartford Mid Cap HLS | 2.83 | 21.00 | 0.22 | -0.53 | 0.91 | 0.96 | 4.69 | -0.24 | 21.12 | 08/01/1997 |
| Russell Midcap Index | 3.57 | 22.73 | 0.25 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 22.84 | 08/01/1997 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.13 | 22.84 | -0.25 | 0.00 | 08/01/1997 |

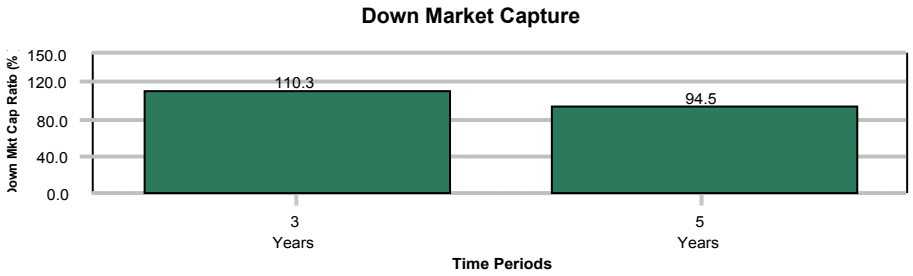
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Hartford Mid Cap HLS | 2.83 | 21.00 |
| Russell Midcap Index | 3.57 | 22.73 |
| Median | 1.44 | 21.93 |

## Up Down Market Capture

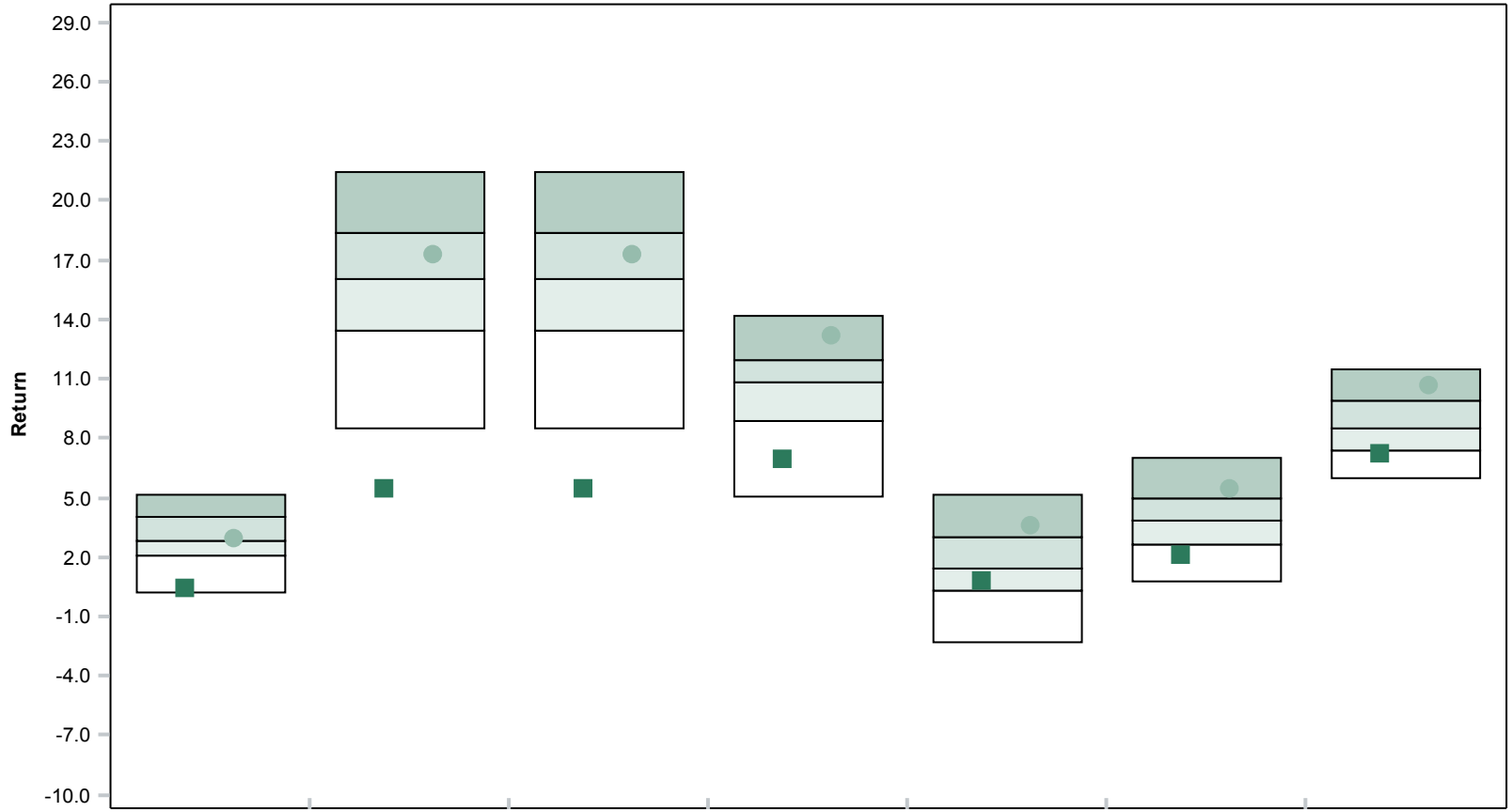



* Monthly periodicity used.

## Lazard US Mid Cap Equity Open

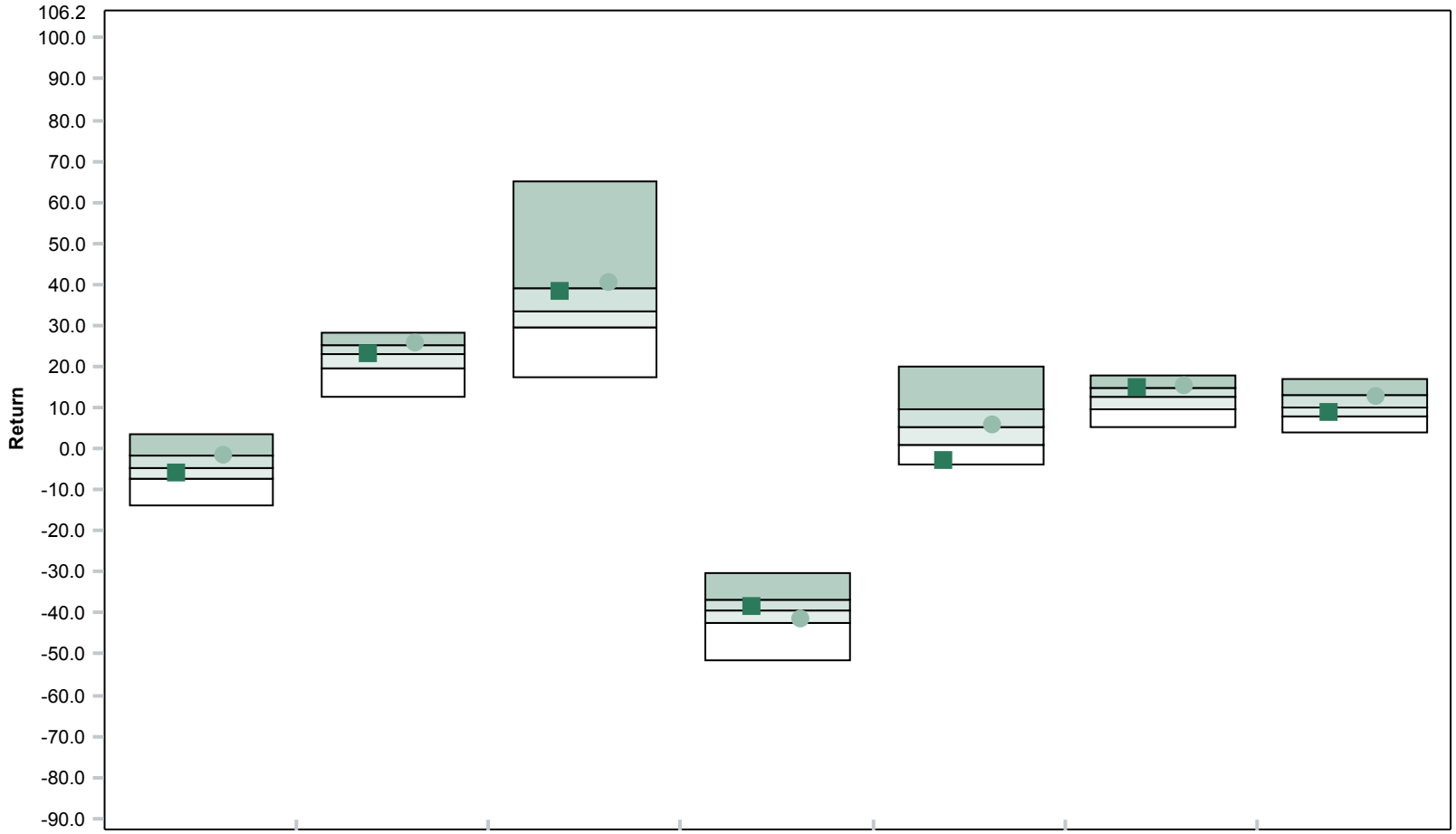
### Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Lazard US Mid Cap Equity Open | 0.41 (95) | 5.44 (100) | 5.44 (100) | 6.91 (84) | 0.76 (67) | 2.04 (86) | 7.21 (82) |
| ● Russell Midcap Index | 2.88 (50) | 17.28 (39) | 17.28 (39) | 13.15 (11) | 3.57 (14) | 5.45 (19) | 10.65 (14) |
| 5th Percentile | 5.14 | 21.47 | 21.47 | 14.16 | 5.11 | 6.96 | 11.49 |
| 1st Quartile | 3.99 | 18.35 | 18.35 | 11.93 | 2.98 | 4.97 | 9.93 |
| Median | 2.85 | 16.00 | 16.00 | 10.80 | 1.44 | 3.81 | 8.48 |
| 3rd Quartile | 2.09 | 13.40 | 13.40 | 8.89 | 0.33 | 2.61 | 7.40 |
| 95th Percentile | 0.22 | 8.51 | 8.51 | 5.06 | -2.35 | 0.73 | 5.98 |

## 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 (63) | 23.09 (49) | 38.26 (30) | -38.53 (40) | -3.17 (92) | 14.57 (27) | 8.53 (65) |
| ● Russell Midcap Index | -1.55 (25) | 25.47 (20) | 40.48 (18) | -41.46 (64) | 5.60 (48) | 15.26 (21) | 12.65 (28) |
| 5th Percentile | 3.62 | 28.39 | 65.29 | -30.30 | 19.98 | 17.78 | 16.81 |
| 1st Quartile | -1.56 | 25.04 | 39.23 | -36.62 | 9.50 | 14.63 | 12.98 |
| Median | -4.75 | 23.05 | 33.57 | -39.54 | 5.26 | 12.74 | 10.07 |
| 3rd Quartile | -7.45 | 19.65 | 29.70 | -42.44 | 0.86 | 9.64 | 7.76 |
| 95th Percentile | -13.84 | 12.47 | 17.53 | -51.75 | -3.98 | 5.27 | 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 : | $72 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 : | $42 Million | Style Benchmark : | Russell Midcap Index |
| Portfolio Turnover : | 83% | | |

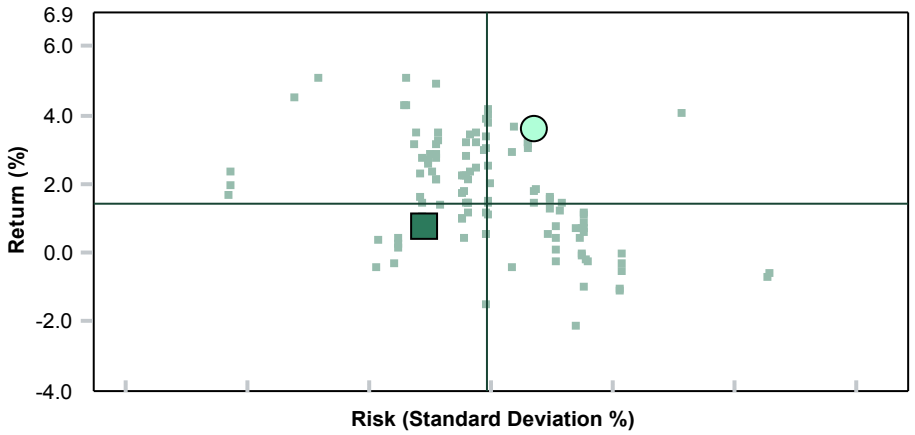
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

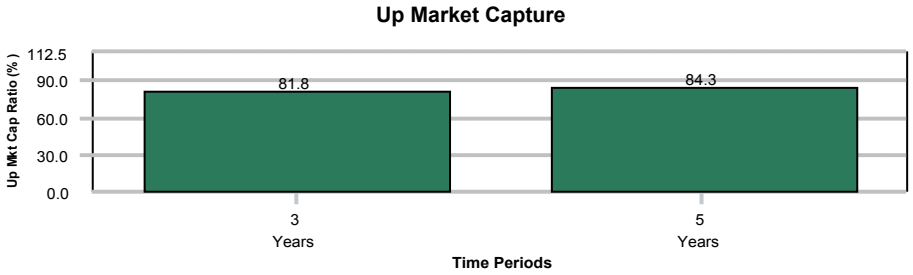
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Lazard US Mid Cap Equity Open | 0.76 | 20.90 | 0.12 | -2.54 | 0.90 | 0.97 | 4.42 | -0.72 | 21.00 | 12/01/1997 |
| Russell Midcap Index | 3.57 | 22.73 | 0.25 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 22.84 | 12/01/1997 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.13 | 22.84 | -0.25 | 0.00 | 12/01/1997 |

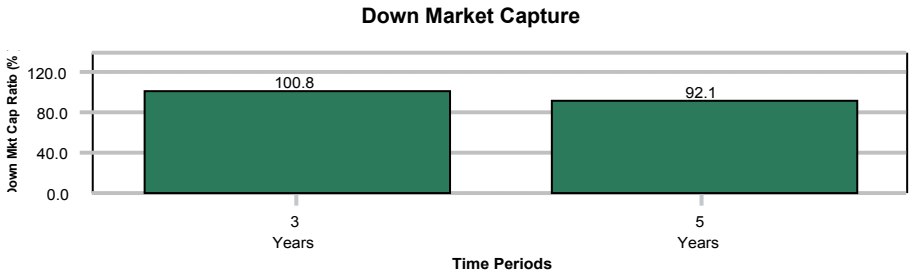
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Lazard US Mid Cap Equity Open | 0.76 | 20.90 |
| Russell Midcap Index | 3.57 | 22.73 |
| Median | 1.44 | 21.93 |

## Up Down Market Capture




* Monthly periodicity used.



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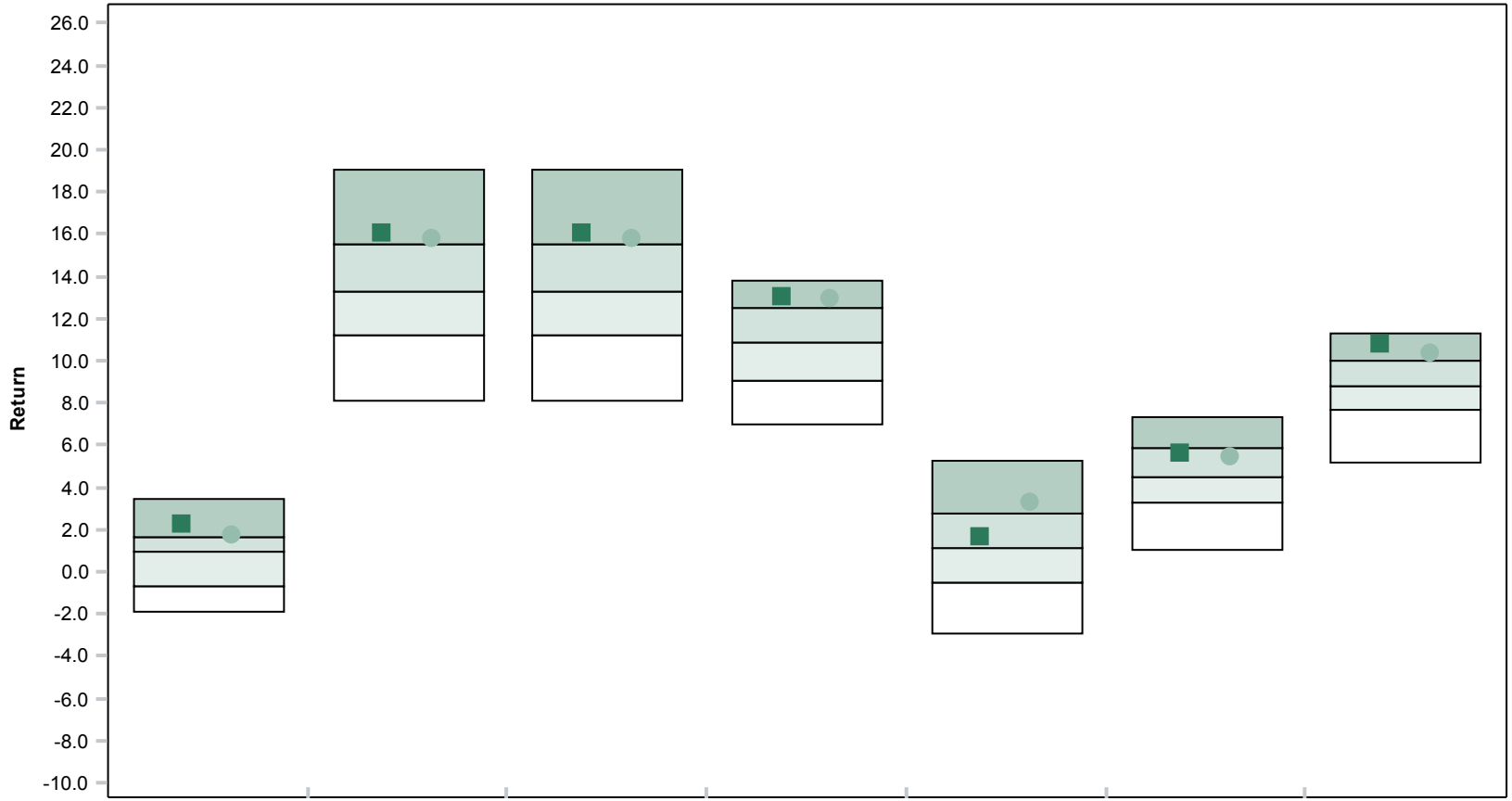
## Munder Mid Cap Core Growth

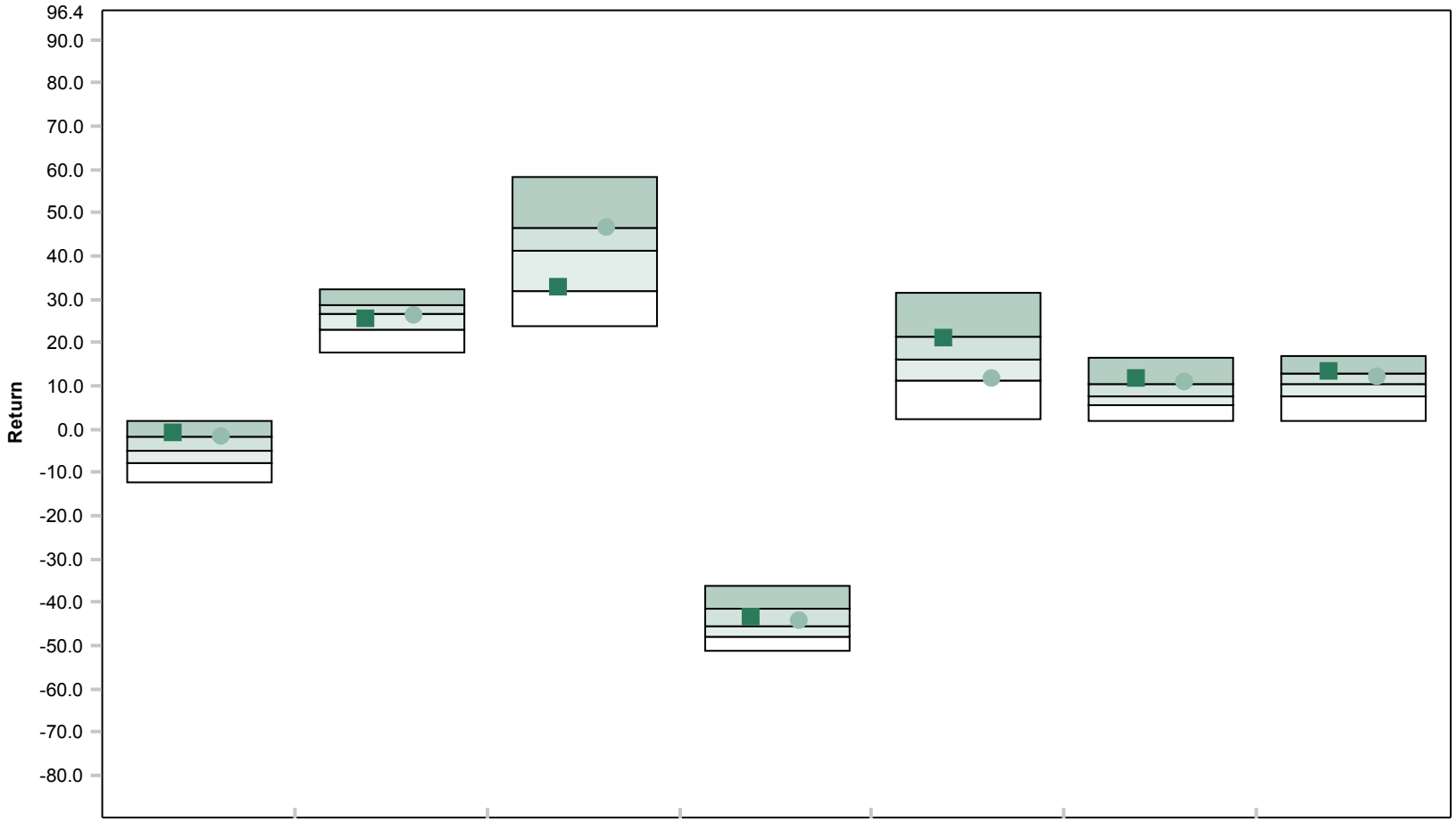
### Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Munder Mid Cap Core Growth | 2.25 (14) | 16.01 (19) | 16.01 (19) | 13.04 (13) | 1.64 (42) | 5.63 (27) | 10.77 (10) |
| ● Russell Midcap Growth Index | 1.69 (24) | 15.81 (21) | 15.81 (21) | 12.91 (15) | 3.23 (22) | 5.41 (32) | 10.32 (17) |
| 5th Percentile | 3.44 | 19.09 | 19.09 | 13.78 | 5.29 | 7.33 | 11.30 |
| 1st Quartile | 1.66 | 15.53 | 15.53 | 12.46 | 2.75 | 5.84 | 10.00 |
| Median | 0.95 | 13.29 | 13.29 | 10.83 | 1.14 | 4.48 | 8.83 |
| 3rd Quartile | -0.71 | 11.21 | 11.21 | 9.02 | -0.48 | 3.23 | 7.66 |
| 95th Percentile | -1.92 | 8.11 | 8.11 | 7.00 | -2.97 | 1.05 | 5.18 |

## 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 (59) | 32.80 (73) | -43.45 (36) | 20.97 (28) | 11.82 (18) | 13.11 (21) |
| ● Russell Midcap Growth Index | -1.65 (24) | 26.38 (53) | 46.29 (27) | -44.32 (42) | 11.43 (74) | 10.66 (24) | 12.10 (33) |
| 5th Percentile | 1.96 | 32.20 | 58.05 | -36.30 | 31.59 | 16.59 | 16.98 |
| 1st Quartile | -1.74 | 28.79 | 46.57 | -41.54 | 21.37 | 10.41 | 12.72 |
| Median | -5.17 | 26.63 | 41.34 | -45.36 | 15.91 | 7.77 | 10.50 |
| 3rd Quartile | -7.75 | 23.15 | 31.94 | -47.77 | 11.23 | 5.58 | 7.50 |
| 95th Percentile | -12.24 | 17.72 | 23.63 | -51.42 | 2.33 | 1.71 | 1.99 |

# Munder Mid Cap Core Growth

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class Y Shares | Portfolio Assets : | $4,653 Million |
| Fund Family : | Munder Capital Management | Portfolio Manager : | Team Managed |
| Ticker : | MGOYX | PM Tenure : | |
| Inception Date : | 06/24/1998 | Fund Style : | IM U.S. Mid Cap Growth Equity (MF) |
| Fund Assets : | $3,162 Million | Style Benchmark : | Russell Midcap Growth Index |

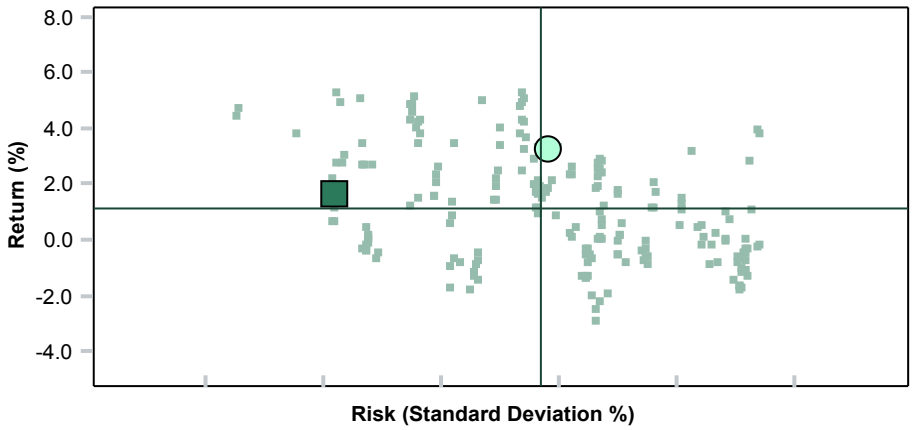
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

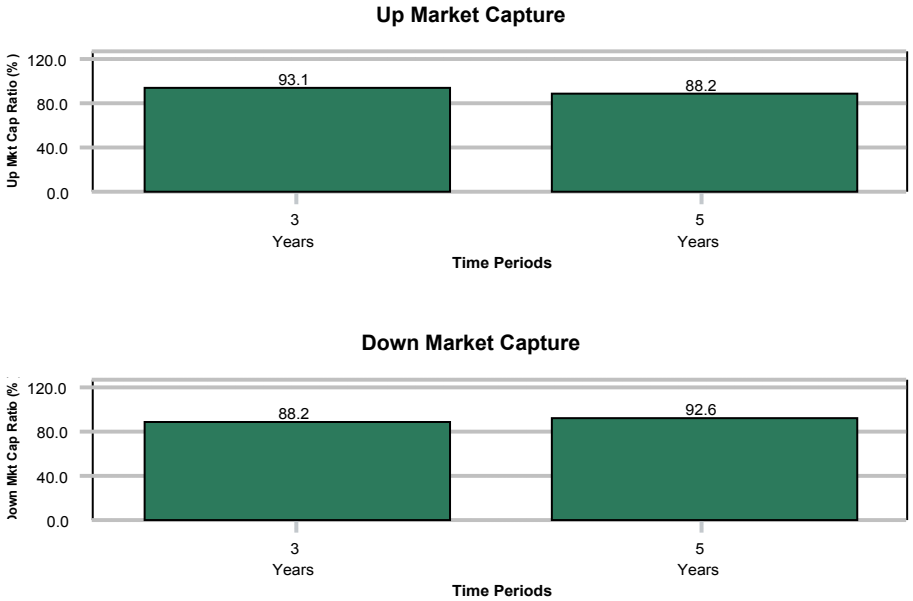
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Munder Mid Cap Core Growth | 1.64 | 21.10 | 0.16 | -1.41 | 0.91 | 0.97 | 3.99 | -0.49 | 21.23 | 07/01/1998 |
| Russell Midcap Growth Index | 3.23 | 22.91 | 0.23 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 23.04 | 07/01/1998 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | -0.01 | 0.17 | 23.04 | -0.23 | 0.00 | 07/01/1998 |

## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Munder Mid Cap Core Growth | 1.64 | 21.10 |
| Russell Midcap Growth Index | 3.23 | 22.91 |
| Median | 1.14 | 22.84 |

## Up Down Market Capture




* Monthly periodicity used.



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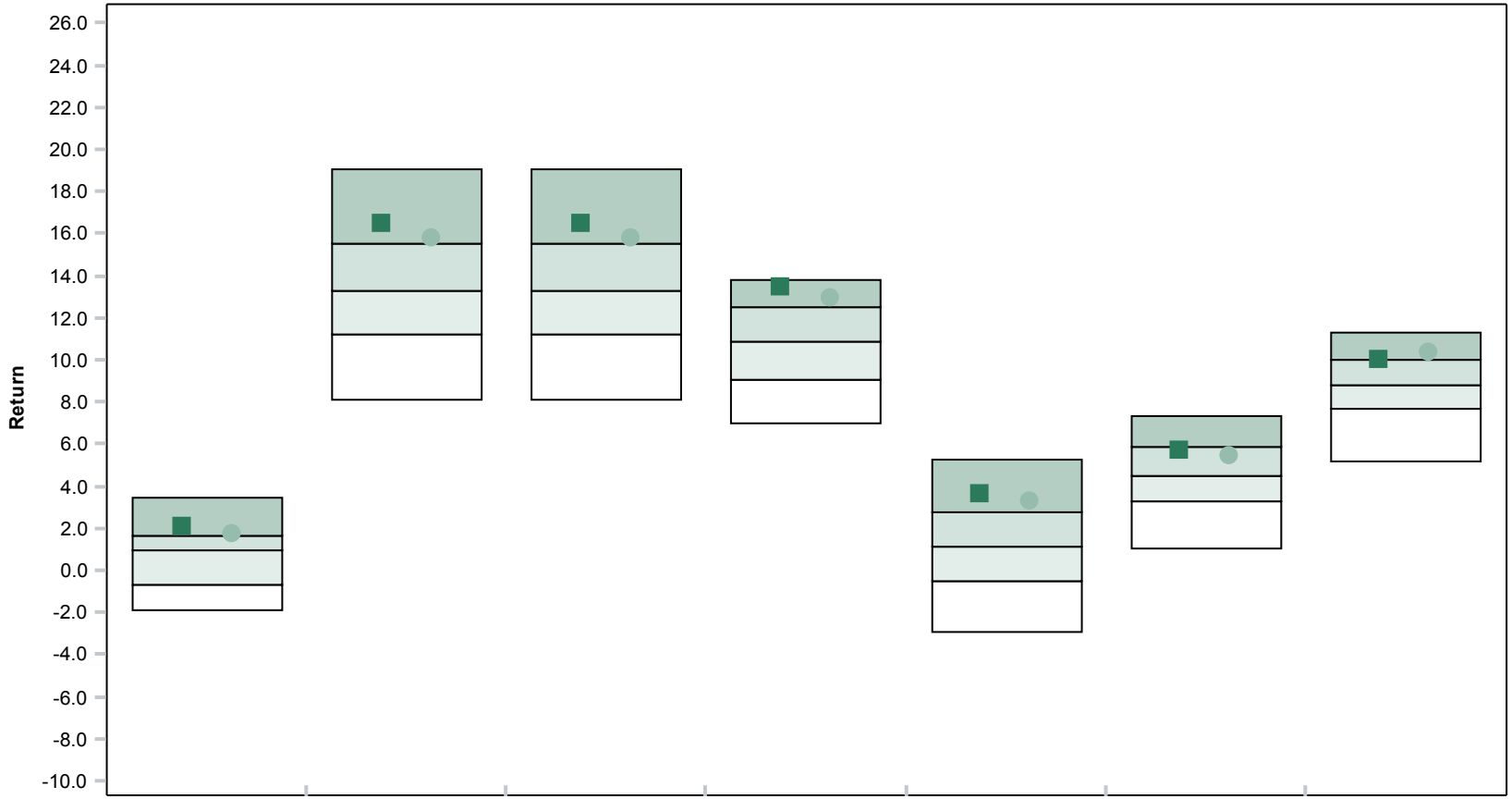
## Baron Growth Retail

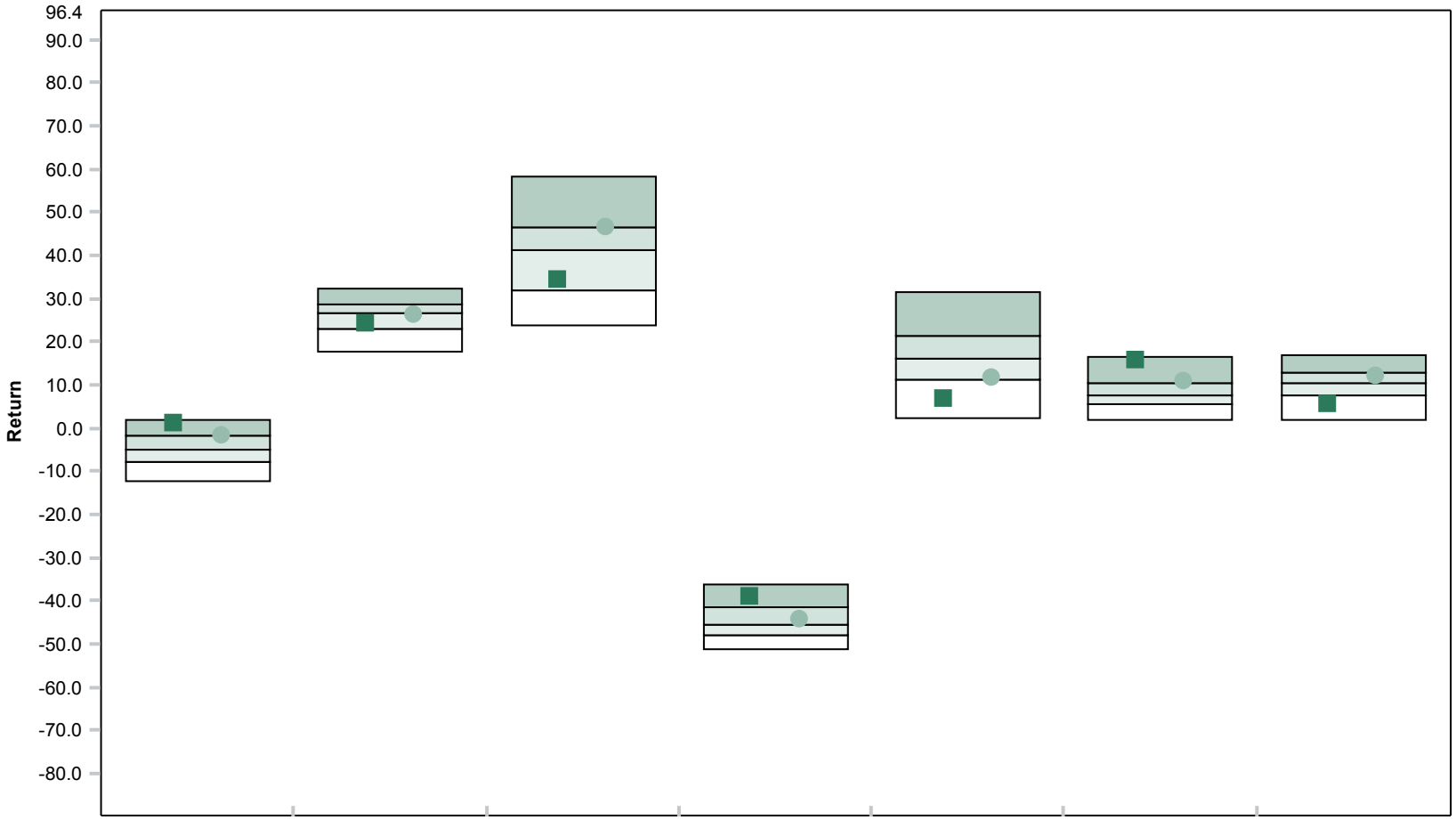
### Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Baron Growth Retail | 2.06 (17) | 16.43 (13) | 16.43 (13) | 13.49 (8) | 3.60 (19) | 5.65 (27) | 9.99 (27) |
| ● Russell Midcap Growth Index | 1.69 (24) | 15.81 (21) | 15.81 (21) | 12.91 (15) | 3.23 (22) | 5.41 (32) | 10.32 (17) |
| 5th Percentile | 3.44 | 19.09 | 19.09 | 13.78 | 5.29 | 7.33 | 11.30 |
| 1st Quartile | 1.66 | 15.53 | 15.53 | 12.46 | 2.75 | 5.84 | 10.00 |
| Median | 0.95 | 13.29 | 13.29 | 10.83 | 1.14 | 4.48 | 8.83 |
| 3rd Quartile | -0.71 | 11.21 | 11.21 | 9.02 | -0.48 | 3.23 | 7.66 |
| 95th Percentile | -1.92 | 8.11 | 8.11 | 7.00 | -2.97 | 1.05 | 5.18 |

## 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 (70) | 34.24 (70) | -39.18 (12) | 6.59 (91) | 15.50 (8) | 5.71 (81) |
| Russell Midcap Growth Index | -1.65 (24) | 26.38 (53) | 46.29 (27) | -44.32 (42) | 11.43 (74) | 10.66 (24) | 12.10 (33) |
| 5th Percentile | 1.96 | 32.20 | 58.05 | -36.30 | 31.59 | 16.59 | 16.98 |
| 1st Quartile | -1.74 | 28.79 | 46.57 | -41.54 | 21.37 | 10.41 | 12.72 |
| Median | -5.17 | 26.63 | 41.34 | -45.36 | 15.91 | 7.77 | 10.50 |
| 3rd Quartile | -7.75 | 23.15 | 31.94 | -47.77 | 11.23 | 5.58 | 7.50 |
| 95th Percentile | -12.24 | 17.72 | 23.63 | -51.42 | 2.33 | 1.71 | 1.99 |

# Baron Growth Retail

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Baron Investment Funds Trust: Baron Growth Fund; Retail Shares | Portfolio Assets : | $5,733 Million |
| Fund Family : | BAMCO Inc | Portfolio Manager : | Ronald Baron |
| Ticker : | BGRFX | PM Tenure : | 1994 |
| Inception Date : | 12/31/1994 | Fund Style : | IM U.S. Mid Cap Growth Equity (MF) |
| Fund Assets : | $3,931 Million | Style Benchmark : | Russell Midcap Growth Index |
| Portfolio Turnover : | 14% | | |

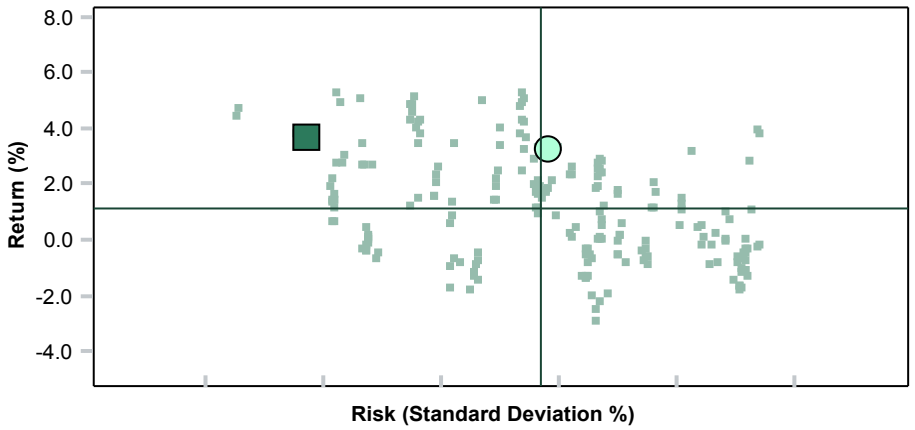
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

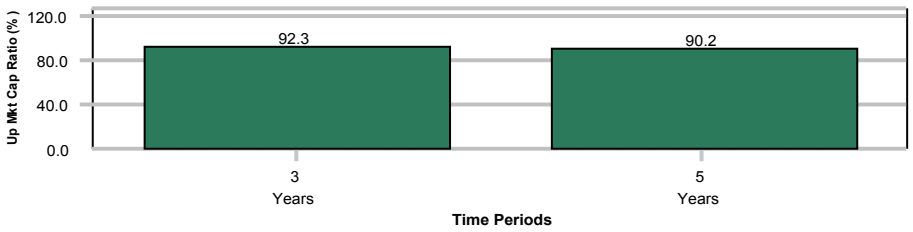
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Baron Growth Retail | 3.60 | 20.86 | 0.25 | 0.58 | 0.88 | 0.93 | 5.98 | -0.02 | 20.97 | 02/01/1995 |
| Russell Midcap Growth Index | 3.23 | 22.91 | 0.23 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 23.04 | 02/01/1995 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | -0.01 | 0.17 | 23.04 | -0.23 | 0.00 | 02/01/1995 |

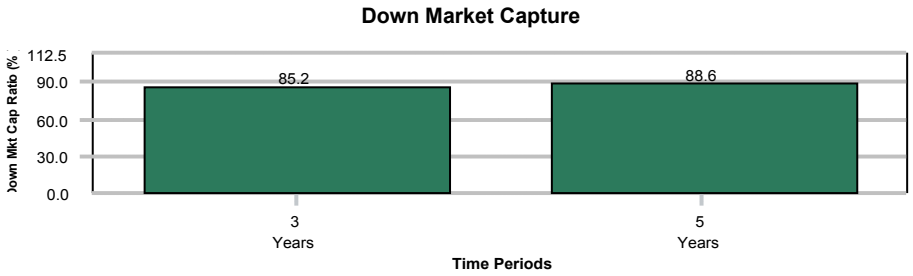
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Baron Growth Retail | 3.60 | 20.86 |
| Russell Midcap Growth Index | 3.23 | 22.91 |
| Median | 1.14 | 22.84 |

## Up Down Market Capture




* Monthly periodicity used.



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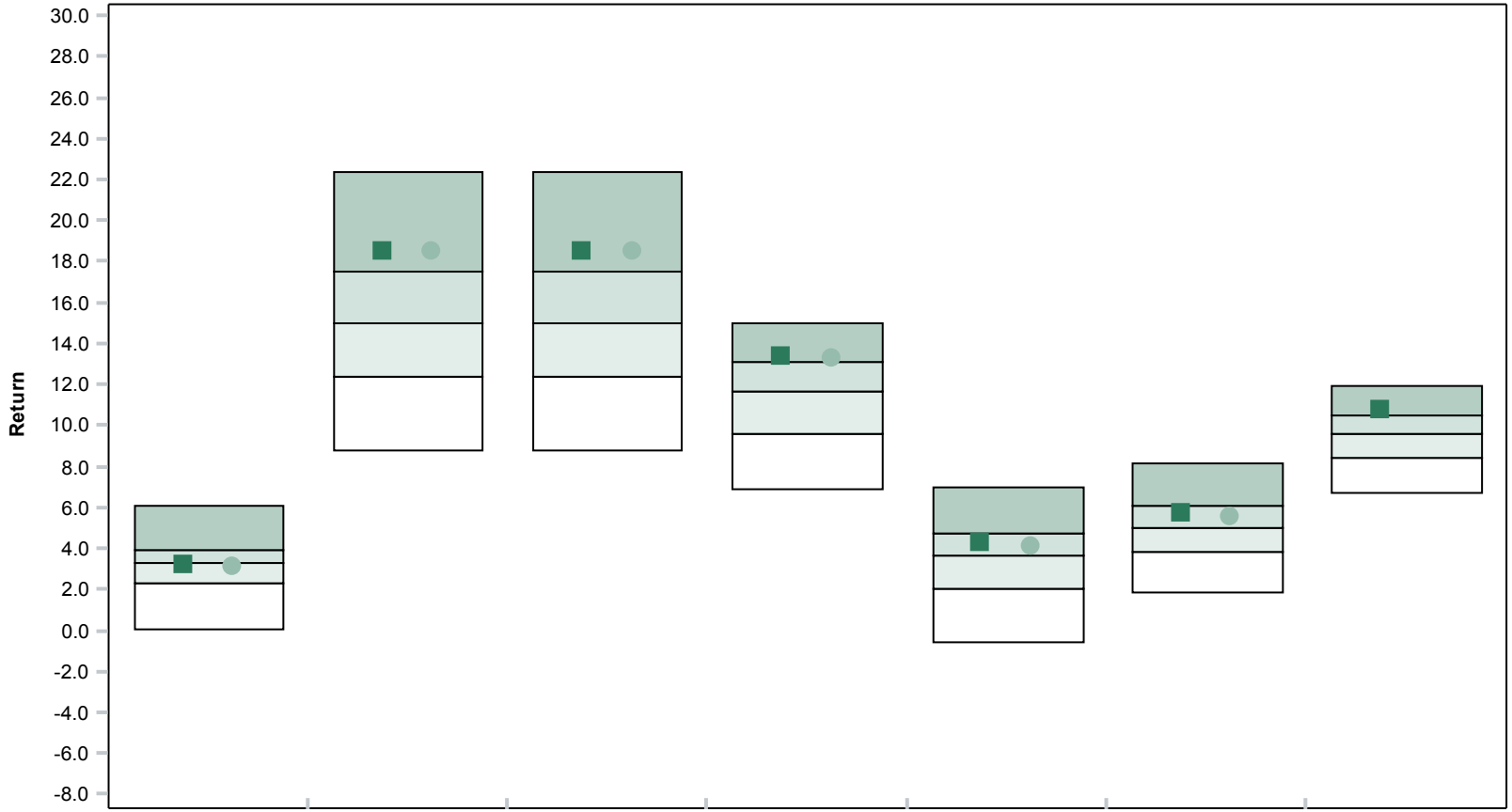
# Vanguard Extended Market Idx I

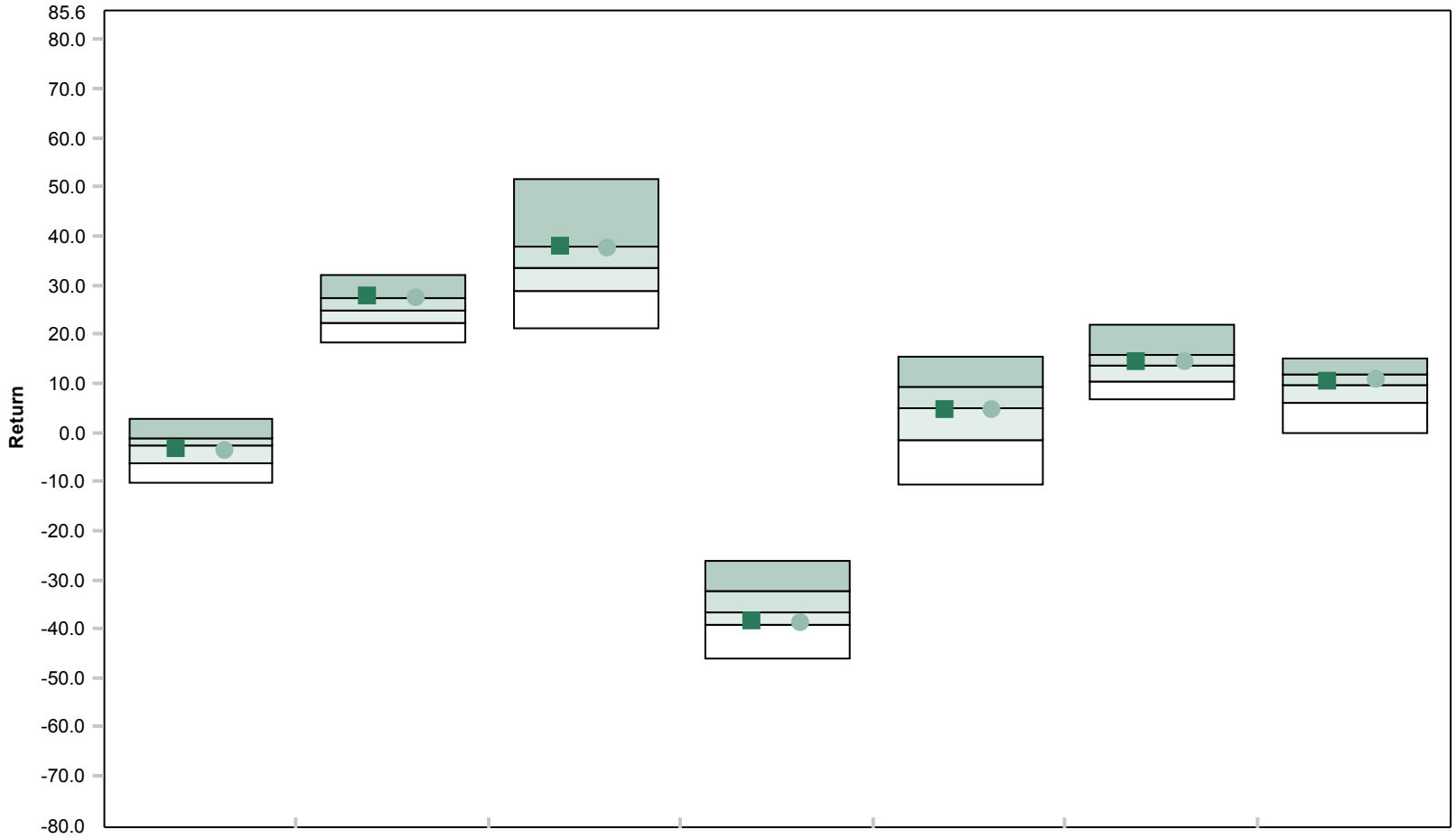
## Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Extended Market Idx I | 3.16 (54) | 18.50 (15) | 18.50 (15) | 13.39 (19) | 4.28 (34) | 5.71 (35) | 10.78 (19) |
| ● S&P Completion Index TR | 3.11 (56) | 18.45 (15) | 18.45 (15) | 13.28 (23) | 4.09 (40) | 5.54 (39) | N/A |
| 5th Percentile | 6.04 | 22.40 | 22.40 | 15.01 | 7.01 | 8.18 | 11.93 |
| 1st Quartile | 3.93 | 17.50 | 17.50 | 13.12 | 4.76 | 6.08 | 10.45 |
| Median | 3.24 | 14.94 | 14.94 | 11.62 | 3.64 | 4.99 | 9.57 |
| 3rd Quartile | 2.27 | 12.34 | 12.34 | 9.59 | 2.05 | 3.79 | 8.44 |
| 95th Percentile | 0.09 | 8.81 | 8.81 | 6.88 | -0.62 | 1.88 | 6.72 |

## 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 (57) | 27.59 (21) | 37.69 (27) | -38.58 (70) | 4.51 (53) | 14.46 (42) | 10.50 (38) |
| ● S&P Completion Index TR | -3.71 (59) | 27.46 (23) | 37.65 (27) | -38.94 (75) | 4.49 (53) | 14.27 (46) | 10.77 (35) |
| 5th Percentile | 2.85 | 32.16 | 51.41 | -26.02 | 15.31 | 21.88 | 15.02 |
| 1st Quartile | -1.34 | 27.35 | 37.90 | -32.45 | 9.13 | 15.75 | 11.75 |
| Median | -2.83 | 24.84 | 33.54 | -36.60 | 4.82 | 13.73 | 9.62 |
| 3rd Quartile | -6.47 | 22.43 | 28.92 | -39.07 | -1.44 | 10.40 | 5.91 |
| 95th Percentile | -10.13 | 18.39 | 21.15 | -46.27 | -10.64 | 6.58 | -0.30 |

# Vanguard Extended Market Idx I

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares | Portfolio Assets : | $23,519 Million |
| Fund Family : | Vanguard Group Inc | Portfolio Manager : | Donald M. Butler |
| Ticker : | VIEIX | PM Tenure : | 1997 |
| Inception Date : | 07/07/1997 | Fund Style : | IM U.S. SMID Cap Core Equity (MF) |
| Fund Assets : | $5,496 Million | Style Benchmark : | S&P Completion Index TR |

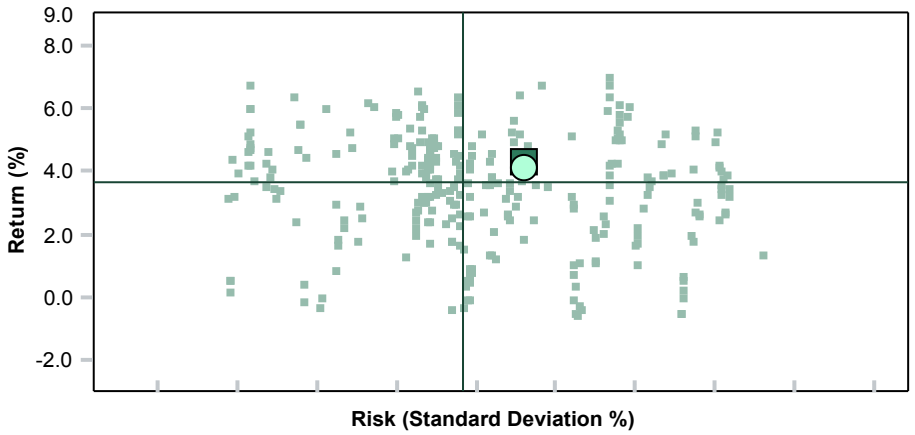
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

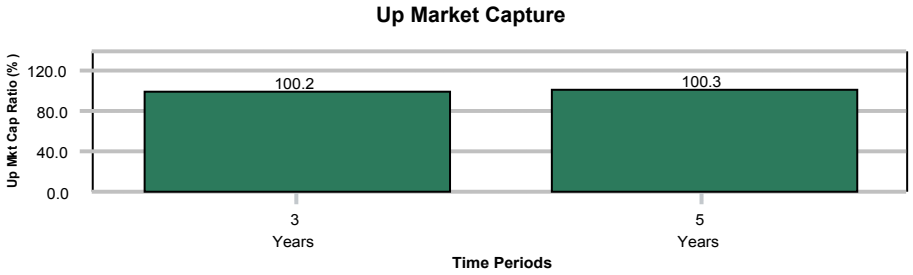
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Extended Market Idx I | 4.28 | 23.60 | 0.28 | 0.18 | 1.00 | 1.00 | 0.12 | 1.43 | 23.70 | 08/01/1997 |
| S&P Completion Index TR | 4.09 | 23.60 | 0.27 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 23.70 | 08/01/1997 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.11 | 23.70 | -0.27 | 0.00 | 08/01/1997 |

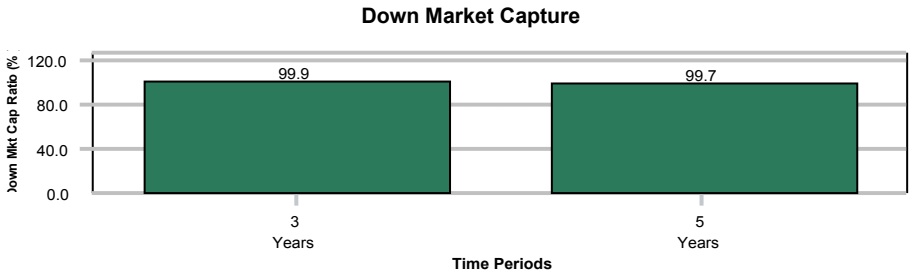
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Extended Market Idx I | 4.28 | 23.60 |
| S&P Completion Index TR | 4.09 | 23.60 |
| Median | 3.64 | 22.84 |

## Up Down Market Capture




* Monthly periodicity used.



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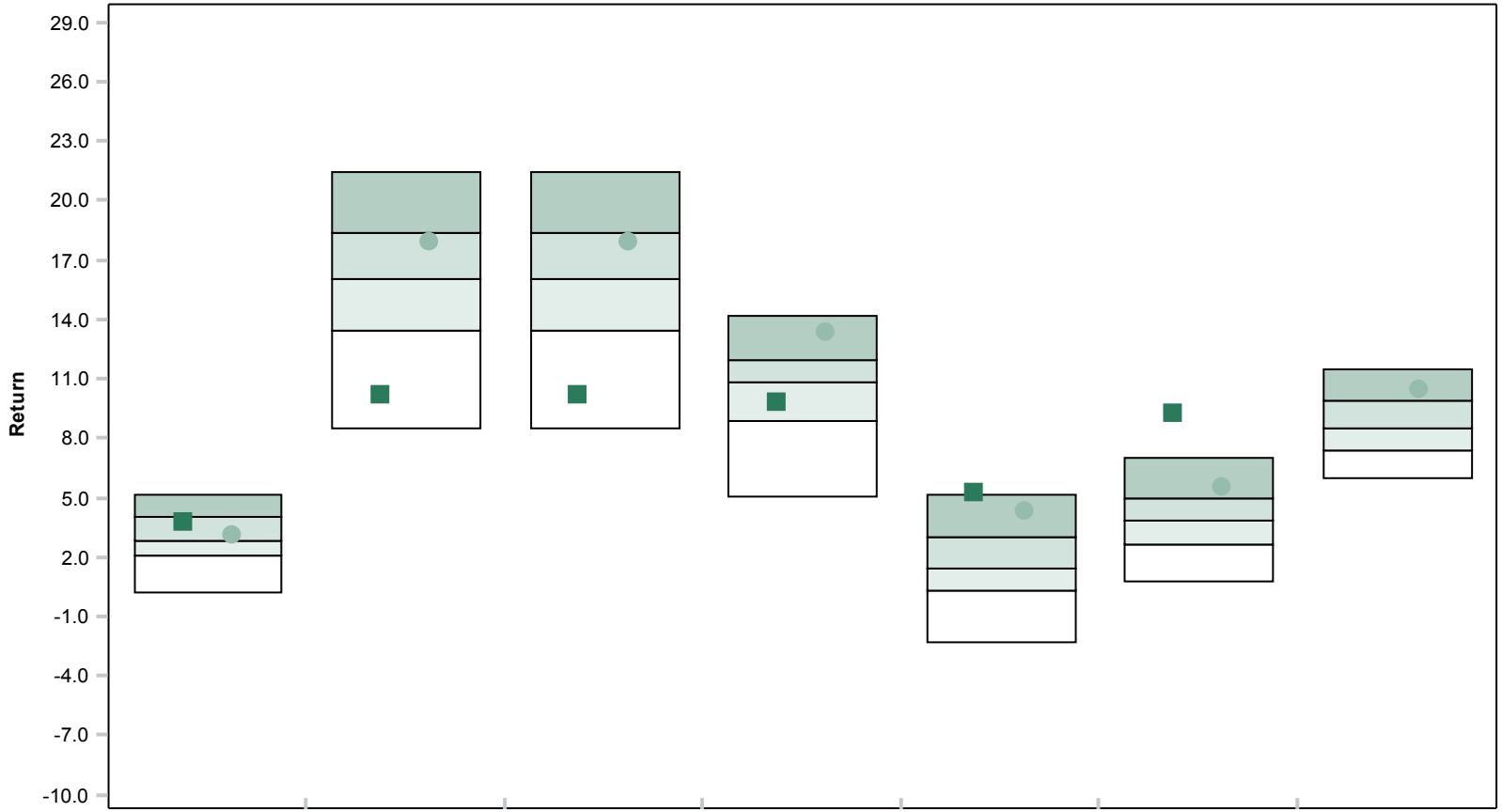
## Lord Abbett Value Opportunities I

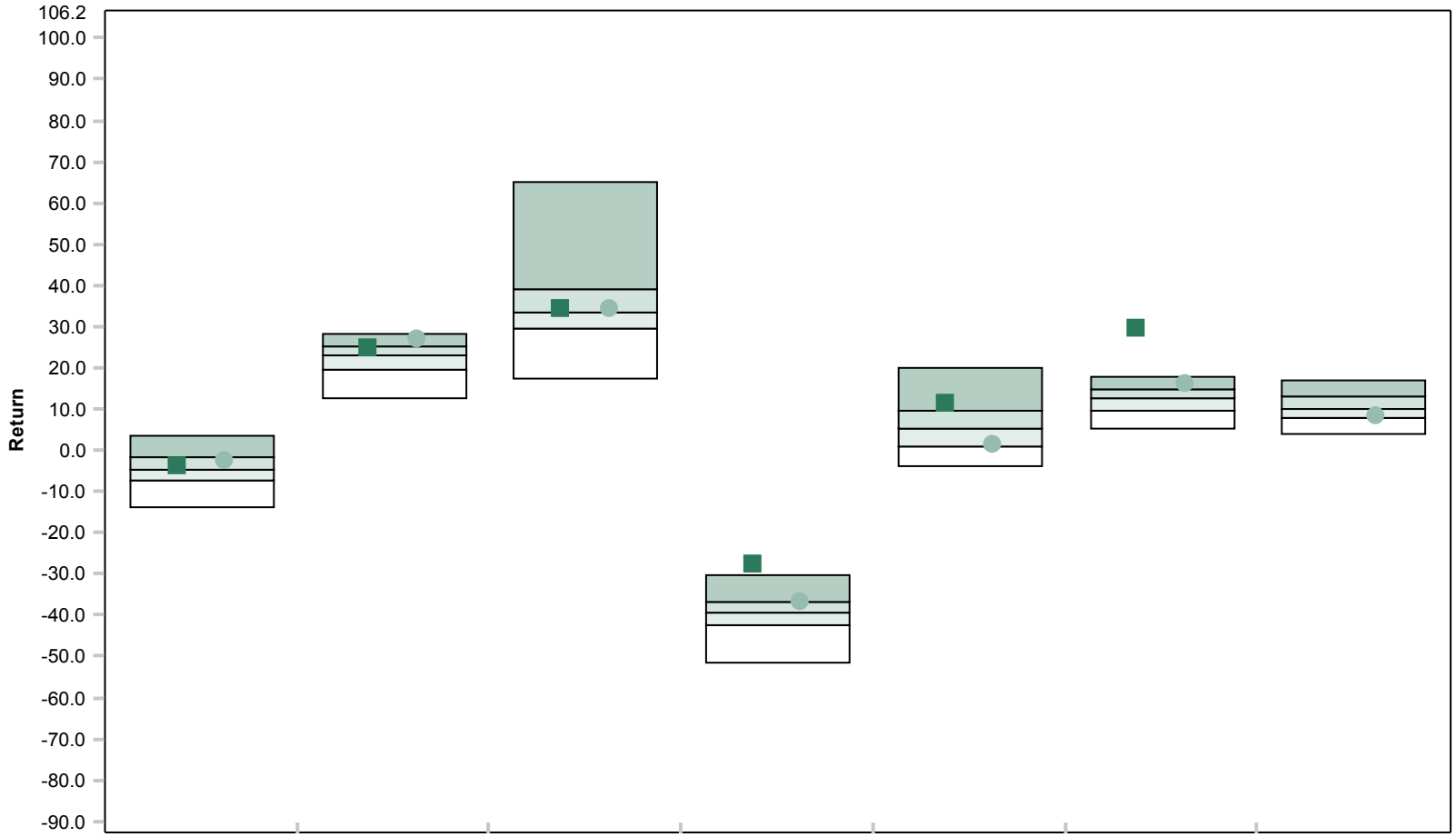
### Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Lord Abbett Value Opportunities I | 3.76 (31) | 10.13 (90) | 10.13 (90) | 9.78 (70) | 5.19 (5) | 9.23 (1) | N/A |
| ● Russell 2500 Index | 3.10 (44) | 17.88 (32) | 17.88 (32) | 13.34 (10) | 4.34 (8) | 5.52 (18) | 10.49 (15) |
| 5th Percentile | 5.14 | 21.47 | 21.47 | 14.16 | 5.11 | 6.96 | 11.49 |
| 1st Quartile | 3.99 | 18.35 | 18.35 | 11.93 | 2.98 | 4.97 | 9.93 |
| Median | 2.85 | 16.00 | 16.00 | 10.80 | 1.44 | 3.81 | 8.48 |
| 3rd Quartile | 2.09 | 13.40 | 13.40 | 8.89 | 0.33 | 2.61 | 7.40 |
| 95th Percentile | 0.22 | 8.51 | 8.51 | 5.06 | -2.35 | 0.73 | 5.98 |

# 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 (44) | 24.91 (26) | 34.27 (47) | -27.49 (3) | 11.28 (16) | 29.41 (1) | N/A |
| ● Russell 2500 Index | -2.51 (36) | 26.71 (11) | 34.39 (46) | -36.79 (27) | 1.38 (72) | 16.17 (14) | 8.11 (70) |
| 5th Percentile | 3.62 | 28.39 | 65.29 | -30.30 | 19.98 | 17.78 | 16.81 |
| 1st Quartile | -1.56 | 25.04 | 39.23 | -36.62 | 9.50 | 14.63 | 12.98 |
| Median | -4.75 | 23.05 | 33.57 | -39.54 | 5.26 | 12.74 | 10.07 |
| 3rd Quartile | -7.45 | 19.65 | 29.70 | -42.44 | 0.86 | 9.64 | 7.76 |
| 95th Percentile | -13.84 | 12.47 | 17.53 | -51.75 | -3.98 | 5.27 | 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 : | $1,974 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 : | $425 Million | Style Benchmark : | Russell 2500 Index |

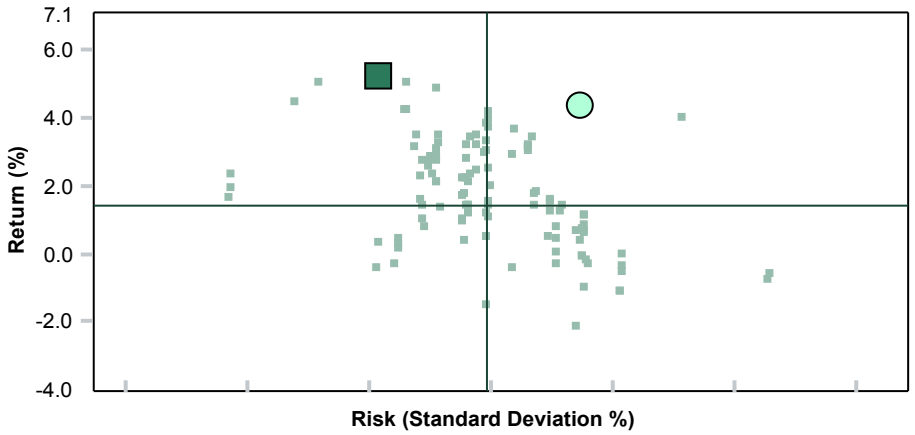
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

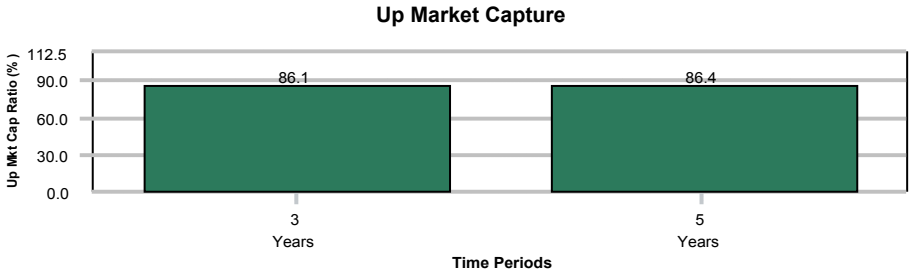
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Lord Abbett Value Opportunities I | 5.19 | 20.18 | 0.33 | 1.15 | 0.85 | 0.97 | 5.17 | 0.01 | 20.27 | 01/01/2006 |
| Russell 2500 Index | 4.34 | 23.47 | 0.28 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 23.57 | 01/01/2006 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.10 | 23.57 | -0.28 | 0.00 | 01/01/2006 |

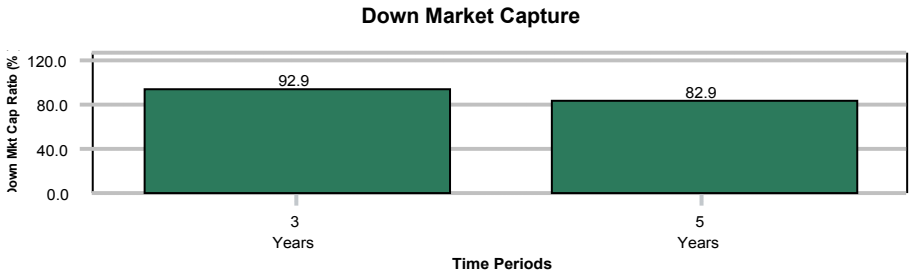
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Lord Abbett Value Opportunities I | 5.19 | 20.18 |
| Russell 2500 Index | 4.34 | 23.47 |
| Median | 1.44 | 21.93 |

## Up Down Market Capture




* Monthly periodicity used.



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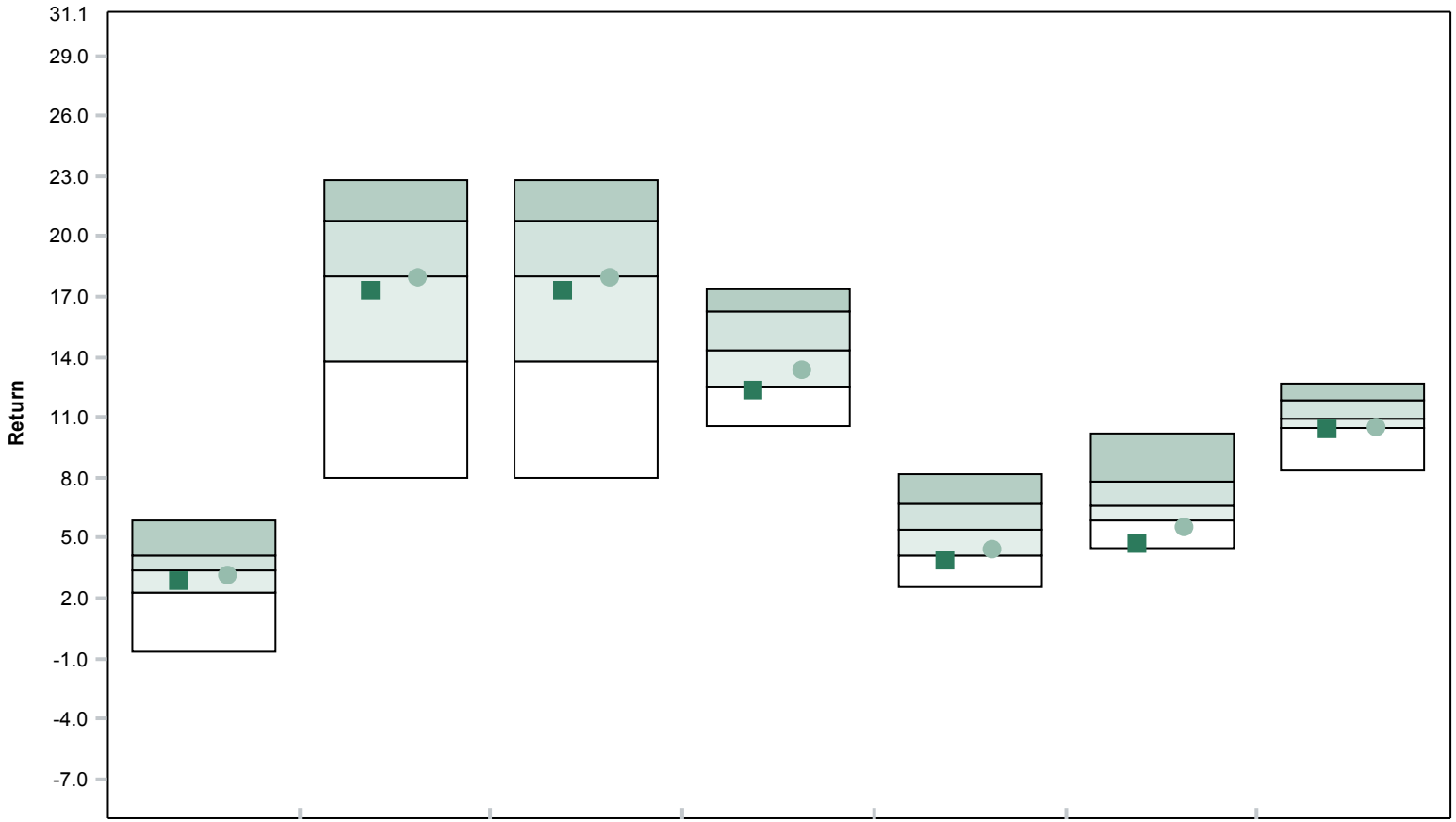
## Oppenheimer Main St Sm & Mid Cap Y

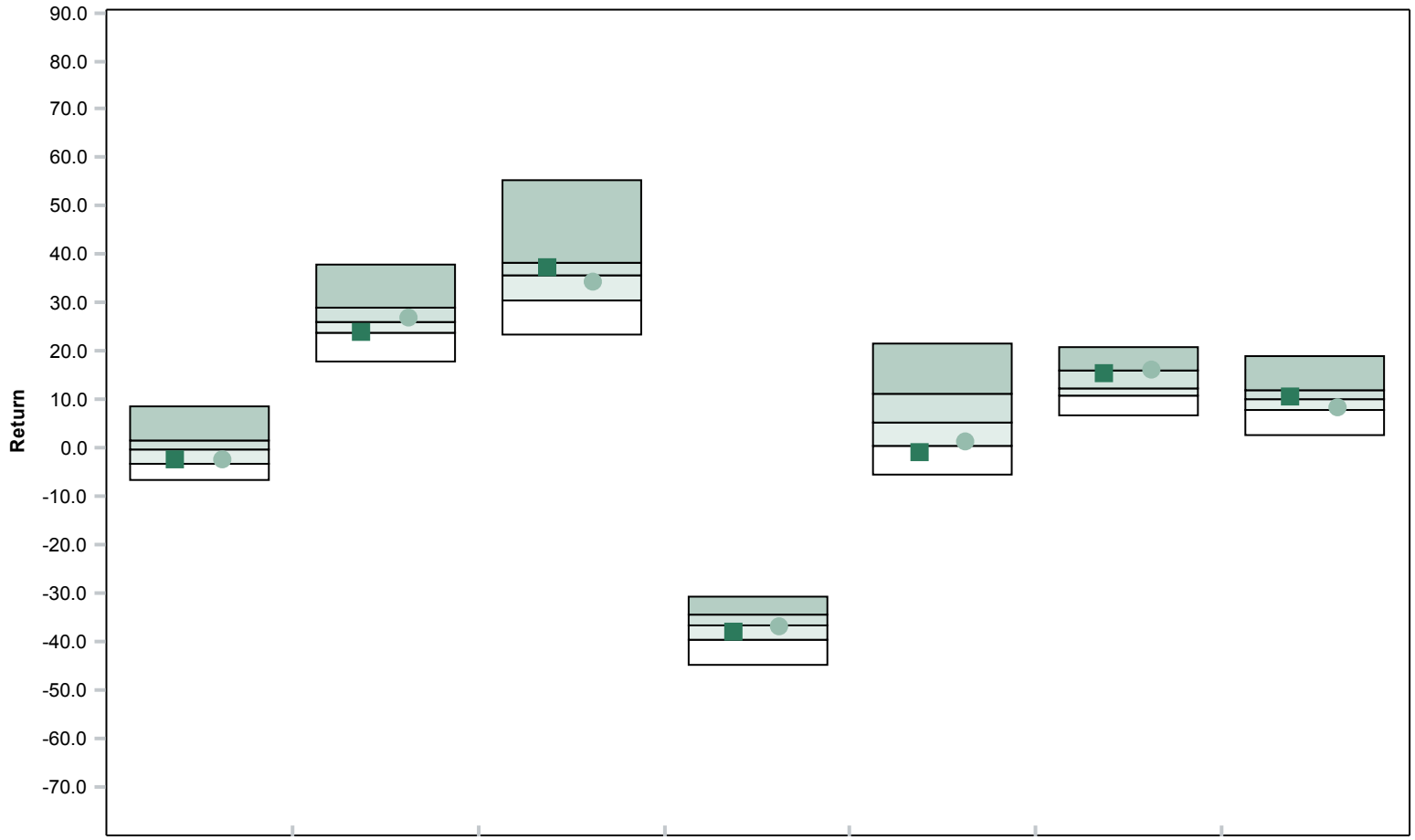
### Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Oppenheimer Main St Sm & Mid Cap Y | 2.84 (63) | 17.26 (60) | 17.26 (60) | 12.33 (81) | 3.83 (85) | 4.65 (94) | 10.36 (77) |
| ● Russell 2500 Index | 3.10 (56) | 17.88 (58) | 17.88 (58) | 13.34 (62) | 4.34 (72) | 5.52 (84) | 10.49 (75) |
| 5th Percentile | 5.91 | 22.84 | 22.84 | 17.38 | 8.16 | 10.18 | 12.64 |
| 1st Quartile | 4.10 | 20.81 | 20.81 | 16.31 | 6.72 | 7.84 | 11.89 |
| Median | 3.41 | 18.00 | 18.00 | 14.36 | 5.43 | 6.62 | 10.88 |
| 3rd Quartile | 2.24 | 13.81 | 13.81 | 12.47 | 4.14 | 5.85 | 10.44 |
| 95th Percentile | -0.71 | 7.95 | 7.95 | 10.55 | 2.55 | 4.49 | 8.38 |

## 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 (71) | 23.72 (76) | 37.37 (37) | -38.02 (62) | -1.10 (85) | 15.20 (33) | 10.52 (43) |
| Russell 2500 Index | -2.51 (71) | 26.71 (42) | 34.39 (64) | -36.79 (52) | 1.38 (73) | 16.17 (24) | 8.11 (69) |
| 5th Percentile | 8.60 | 37.84 | 55.17 | -30.69 | 21.74 | 20.90 | 19.18 |
| 1st Quartile | 1.66 | 28.98 | 38.48 | -34.34 | 11.37 | 15.95 | 12.05 |
| Median | -0.23 | 26.19 | 35.67 | -36.59 | 5.40 | 12.46 | 10.06 |
| 3rd Quartile | -3.17 | 23.72 | 30.58 | -39.59 | 0.35 | 10.77 | 7.74 |
| 95th Percentile | -6.59 | 18.04 | 23.42 | -44.89 | -5.46 | 6.96 | 2.85 |

# Oppenheimer Main St Sm & Mid Cap Y

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares | Portfolio Assets : | $3,228 Million |
| Fund Family : | OppenheimerFunds Inc | Portfolio Manager : | Raymond Anello |
| Ticker : | OPMYX | PM Tenure : | 2011 |
| Inception Date : | 08/02/1999 | Fund Style : | IM U.S. SMID Cap Core Equity (SA+CF) |
| Fund Assets : | $994 Million | Style Benchmark : | Russell 2500 Index |
| Portfolio Turnover : | 81% | | |

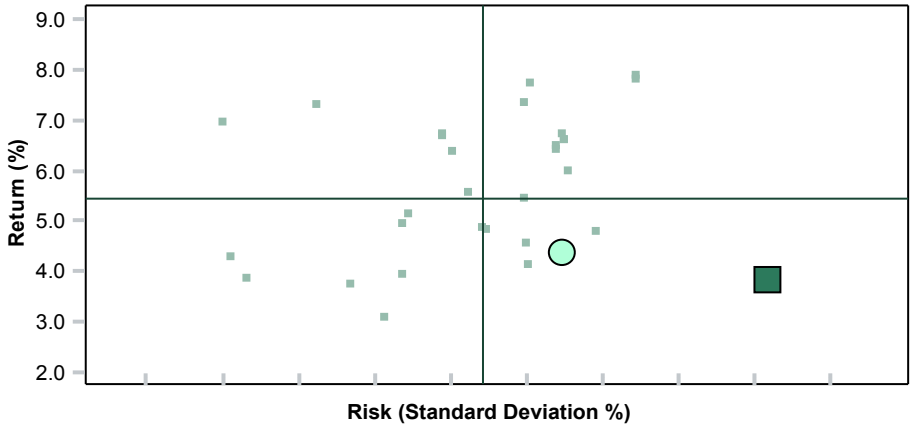
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

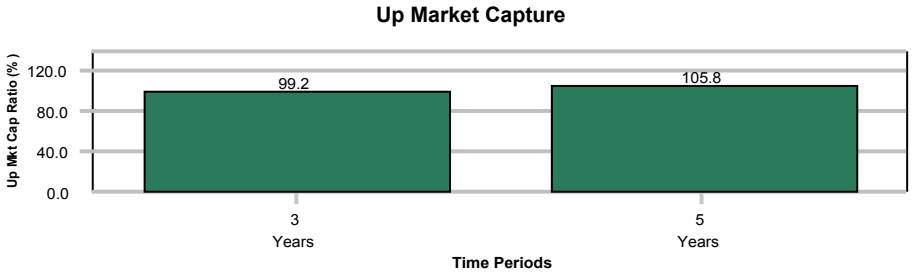
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Oppenheimer Main St Sm & Mid Cap Y | 3.83 | 26.18 | 0.25 | -0.54 | 1.09 | 0.96 | 5.62 | 0.02 | 26.27 | 09/01/1999 |
| Russell 2500 Index | 4.34 | 23.47 | 0.28 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 23.57 | 09/01/1999 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.10 | 23.57 | -0.28 | 0.00 | 09/01/1999 |

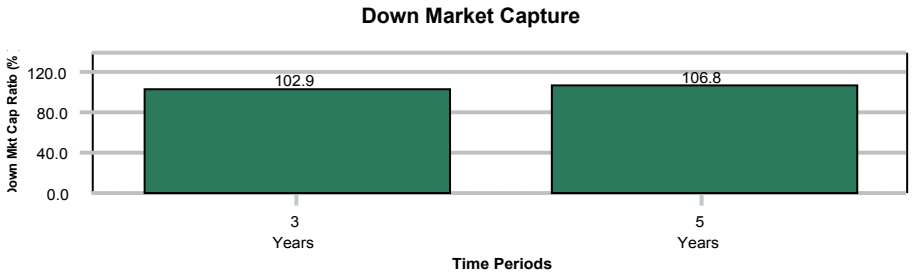
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Oppenheimer Main St Sm & Mid Cap Y | 3.83 | 26.18 |
| Russell 2500 Index | 4.34 | 23.47 |
| Median | 5.43 | 22.44 |

## Up Down Market Capture




* Monthly periodicity used.



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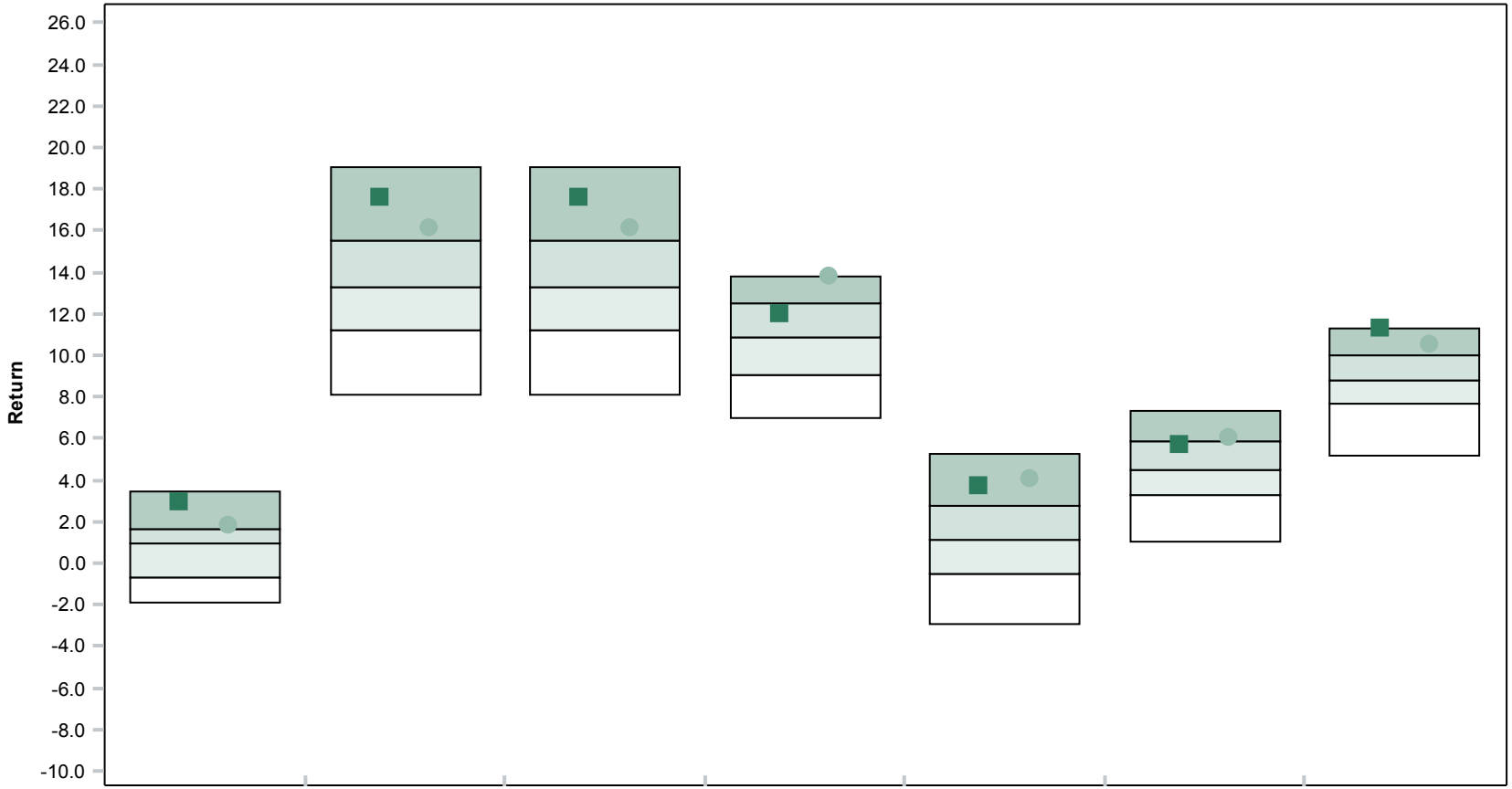
## Columbia Acorn Fund A

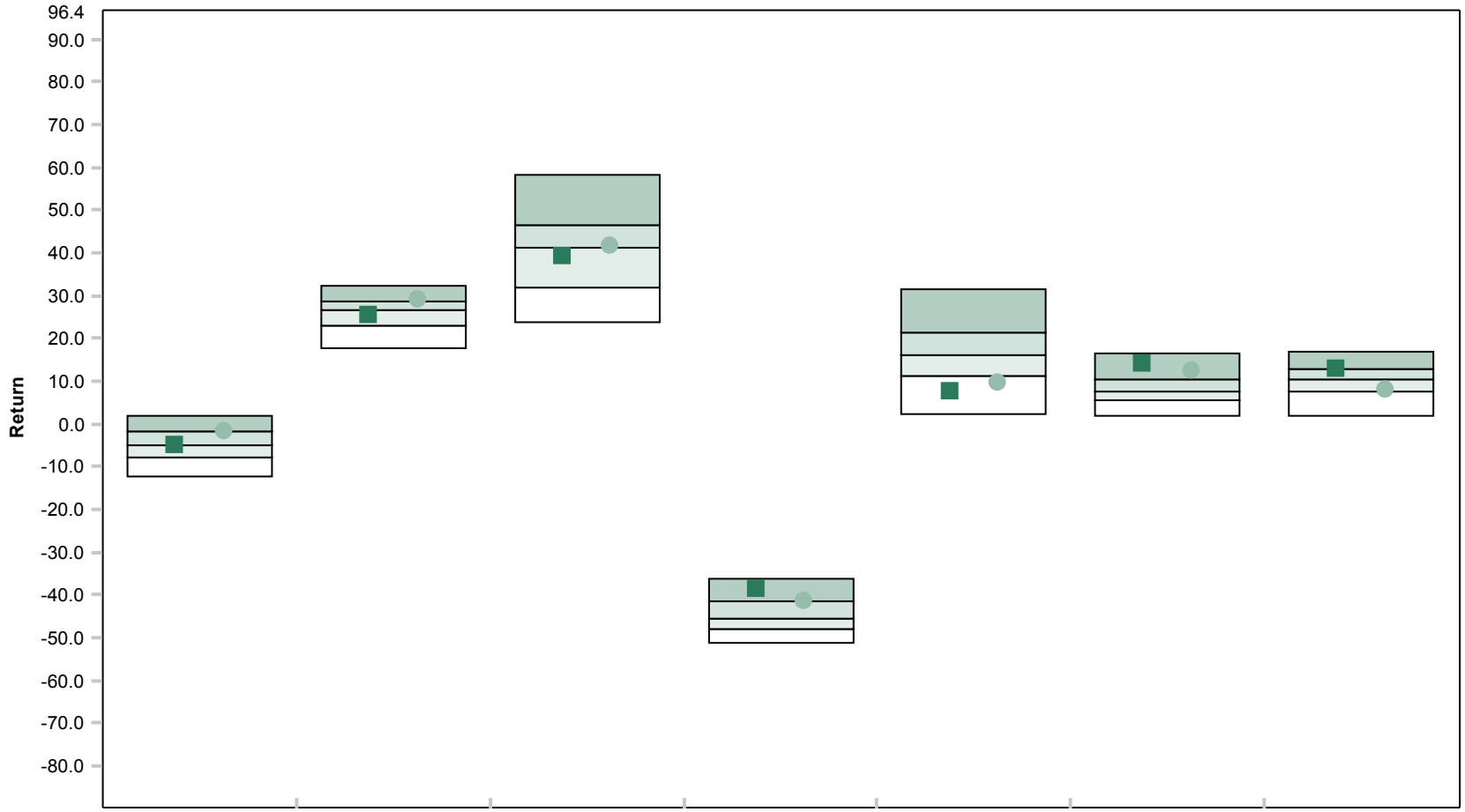
### Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Columbia Acorn Fund A | 2.92 (9) | 17.62 (10) | 17.62 (10) | 12.00 (31) | 3.69 (19) | 5.65 (27) | 11.25 (6) |
| ● Russell 2500 Growth Index | 1.78 (21) | 16.13 (17) | 16.13 (17) | 13.78 (5) | 4.07 (15) | 5.99 (24) | 10.55 (13) |
| 5th Percentile | 3.44 | 19.09 | 19.09 | 13.78 | 5.29 | 7.33 | 11.30 |
| 1st Quartile | 1.66 | 15.53 | 15.53 | 12.46 | 2.75 | 5.84 | 10.00 |
| Median | 0.95 | 13.29 | 13.29 | 10.83 | 1.14 | 4.48 | 8.83 |
| 3rd Quartile | -0.71 | 11.21 | 11.21 | 9.02 | -0.48 | 3.23 | 7.66 |
| 95th Percentile | -1.92 | 8.11 | 8.11 | 7.00 | -2.97 | 1.05 | 5.18 |

## Columbia Acorn Fund A

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




| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| Columbia Acorn Fund A | -4.91 (48) | 25.61 (58) | 39.26 (59) | -38.72 (11) | 7.39 (90) | 14.13 (9) | 12.76 (25) |
| Russell 2500 Growth Index | -1.57 (23) | 28.86 (25) | 41.65 (49) | -41.50 (25) | 9.69 (83) | 12.26 (16) | 8.17 (73) |
| 5th Percentile | 1.96 | 32.20 | 58.05 | -36.30 | 31.59 | 16.59 | 16.98 |
| 1st Quartile | -1.74 | 28.79 | 46.57 | -41.54 | 21.37 | 10.41 | 12.72 |
| Median | -5.17 | 26.63 | 41.34 | -45.36 | 15.91 | 7.77 | 10.50 |
| 3rd Quartile | -7.75 | 23.15 | 31.94 | -47.77 | 11.23 | 5.58 | 7.50 |
| 95th Percentile | -12.24 | 17.72 | 23.63 | -51.42 | 2.33 | 1.71 | 1.99 |

# Columbia Acorn Fund A

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares | Portfolio Assets : | $17,517 Million |
| Fund Family : | Columbia Funds | Portfolio Manager : | McQuaid/Mohn |
| Ticker : | LACAX | PM Tenure : | 2000--2000 |
| Inception Date : | 10/16/2000 | Fund Style : | IM U.S. Mid Cap Growth Equity (MF) |
| Fund Assets : | $3,258 Million | Style Benchmark : | Russell 2500 Growth Index |
| Portfolio Turnover : | 18% | | |

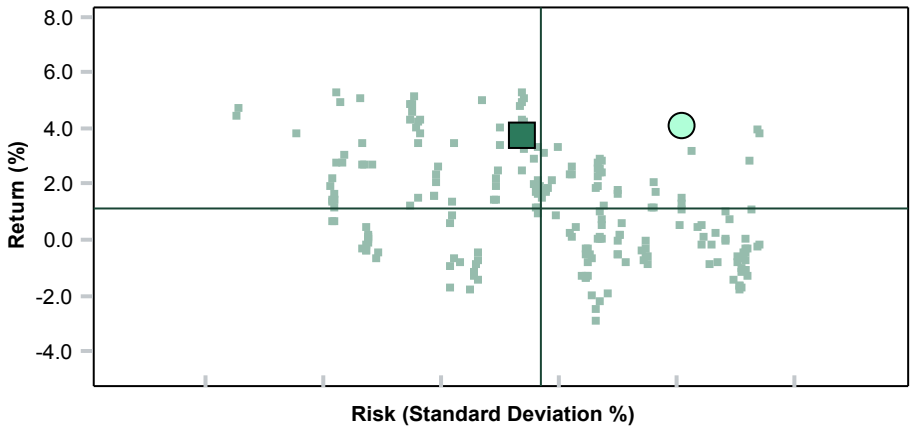
## Fund Investment Policy

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 he majority of its assets in U.S. companies.

## Historical Statistics (01/01/08 - 12/31/12) *

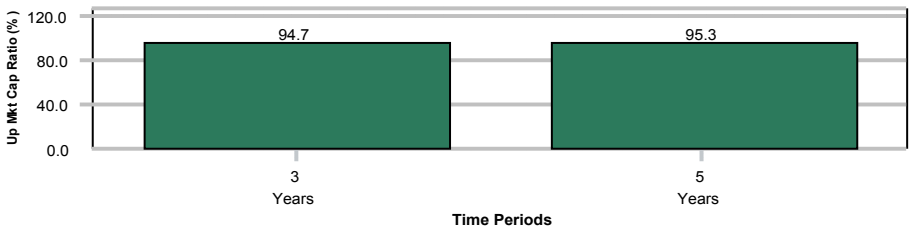
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Columbia Acorn Fund A | 3.69 | 22.70 | 0.25 | -0.25 | 0.93 | 0.98 | 3.62 | -0.20 | 22.80 | 11/01/2000 |
| Russell 2500 Growth Index | 4.07 | 24.05 | 0.27 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 24.16 | 11/01/2000 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.14 | 24.16 | -0.27 | 0.00 | 11/01/2000 |

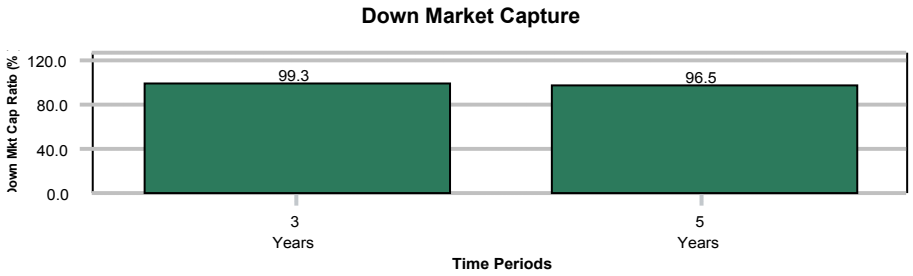
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Columbia Acorn Fund A | 3.69 | 22.70 |
| Russell 2500 Growth Index | 4.07 | 24.05 |
| Median | 1.14 | 22.84 |

## Up Down Market Capture




* Monthly periodicity used.



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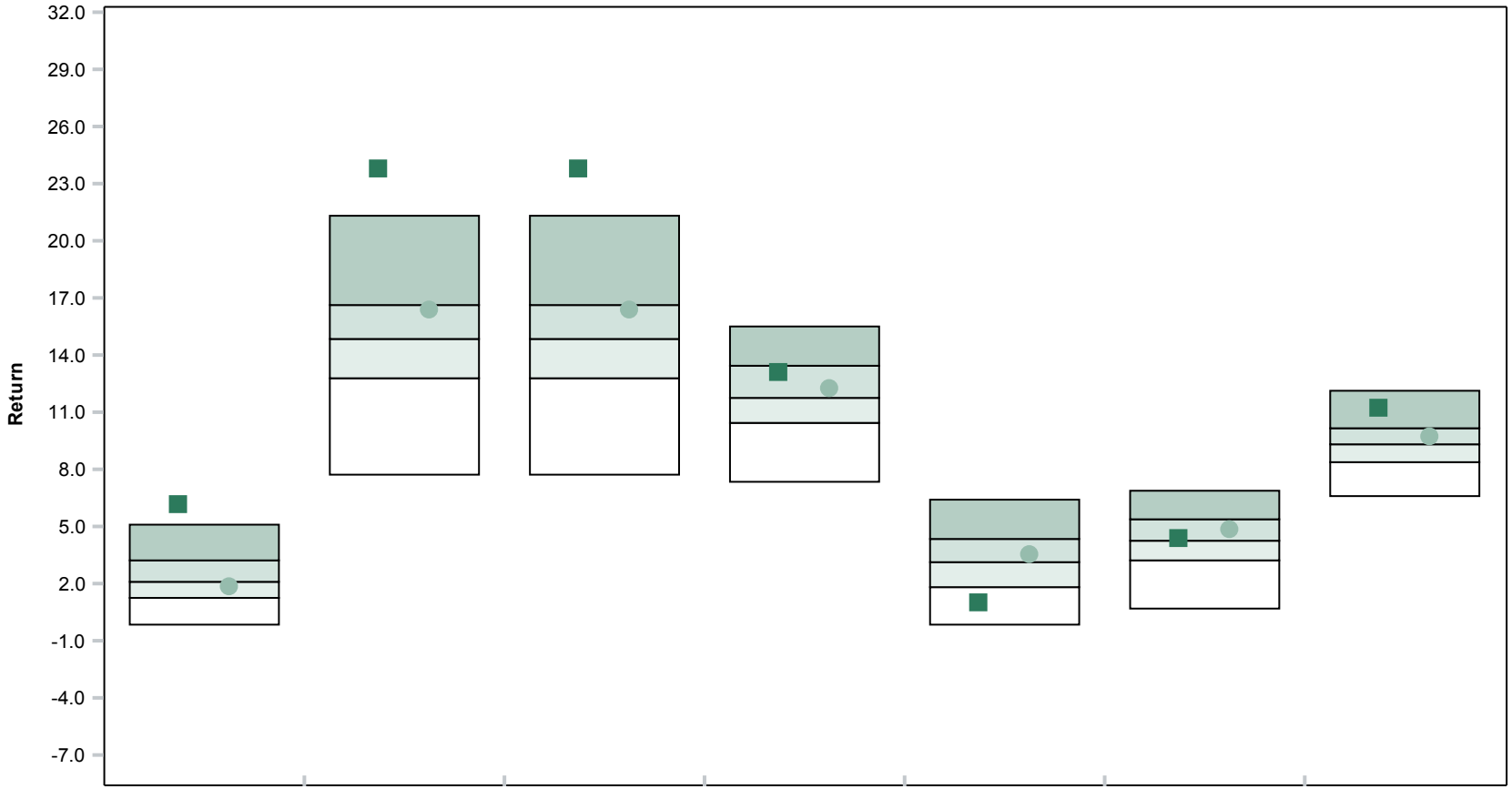
# Keeley Small Cap Value A

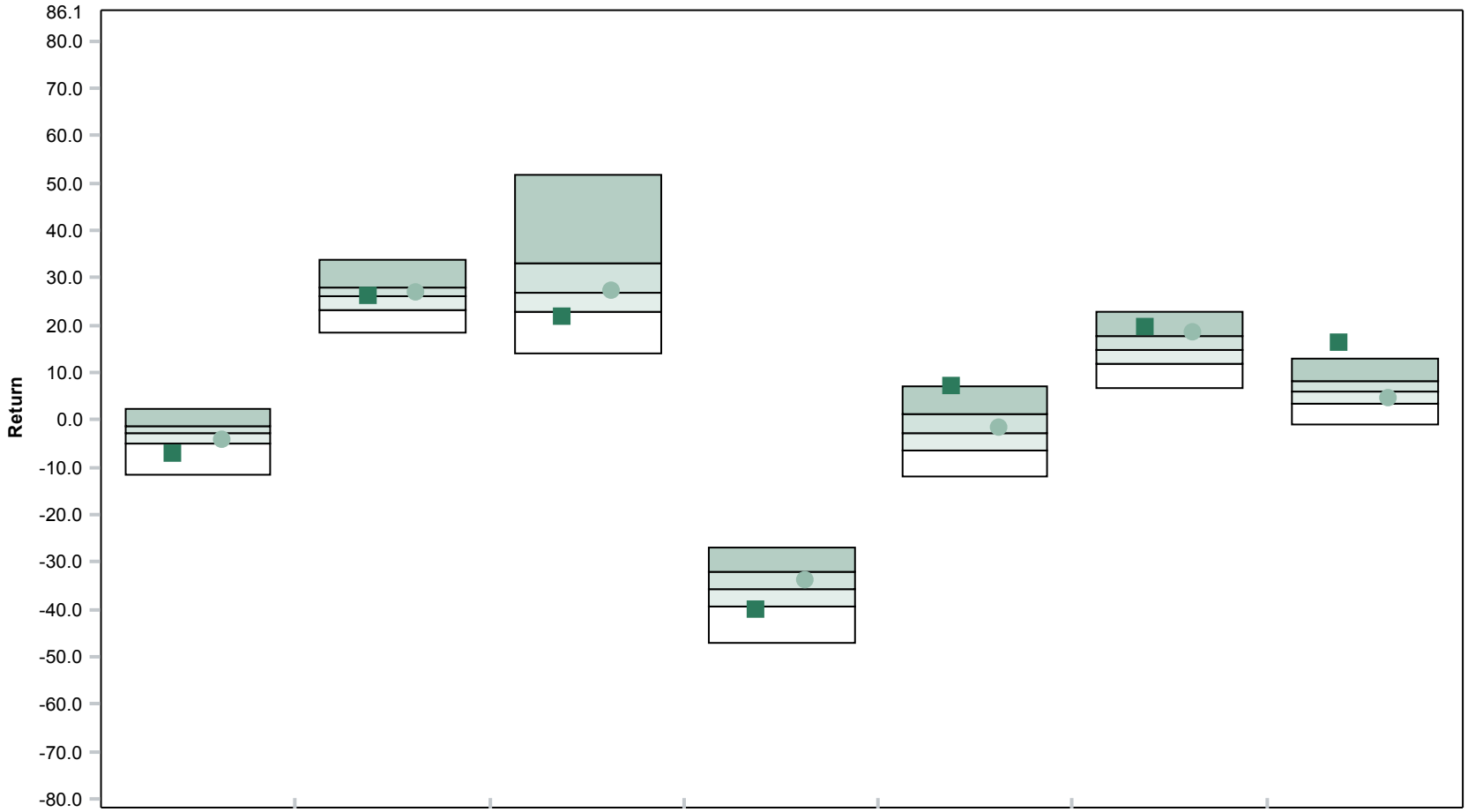
## Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Keeley Small Cap Value A | 6.12 (3) | 23.81 (3) | 23.81 (3) | 13.09 (31) | 1.03 (86) | 4.37 (48) | 11.24 (9) |
| Russell 2000 Index | 1.85 (58) | 16.35 (29) | 16.35 (29) | 12.25 (43) | 3.56 (41) | 4.79 (37) | 9.72 (37) |
| 5th Percentile | 5.15 | 21.37 | 21.37 | 15.54 | 6.41 | 6.88 | 12.13 |
| 1st Quartile | 3.29 | 16.64 | 16.64 | 13.49 | 4.40 | 5.37 | 10.21 |
| Median | 2.09 | 14.86 | 14.86 | 11.73 | 3.14 | 4.26 | 9.37 |
| 3rd Quartile | 1.24 | 12.77 | 12.77 | 10.43 | 1.88 | 3.20 | 8.37 |
| 95th Percentile | -0.17 | 7.71 | 7.71 | 7.35 | -0.14 | 0.74 | 6.66 |

# 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 (91) | 25.98 (50) | 21.67 (80) | -40.18 (80) | 7.17 (5) | 19.55 (15) | 16.12 (4) |
| Russell 2000 Index | -4.18 (64) | 26.85 (38) | 27.17 (48) | -33.79 (36) | -1.57 (42) | 18.37 (19) | 4.55 (64) |
| 5th Percentile | 2.26 | 33.68 | 51.52 | -27.03 | 7.08 | 22.87 | 12.85 |
| 1st Quartile | -1.17 | 27.89 | 33.14 | -31.92 | 1.16 | 17.77 | 8.12 |
| Median | -2.85 | 25.92 | 26.95 | -35.77 | -2.68 | 14.61 | 6.14 |
| 3rd Quartile | -4.98 | 23.23 | 22.88 | -39.22 | -6.57 | 11.76 | 3.55 |
| 95th Percentile | -11.66 | 18.24 | 14.04 | -47.22 | -11.78 | 6.84 | -1.11 |

# Keeley Small Cap Value A

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares | Portfolio Assets : | $2,541 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 : | $1,747 Million | Style Benchmark : | Russell 2000 Index |
| Portfolio Turnover : | 26% | | |

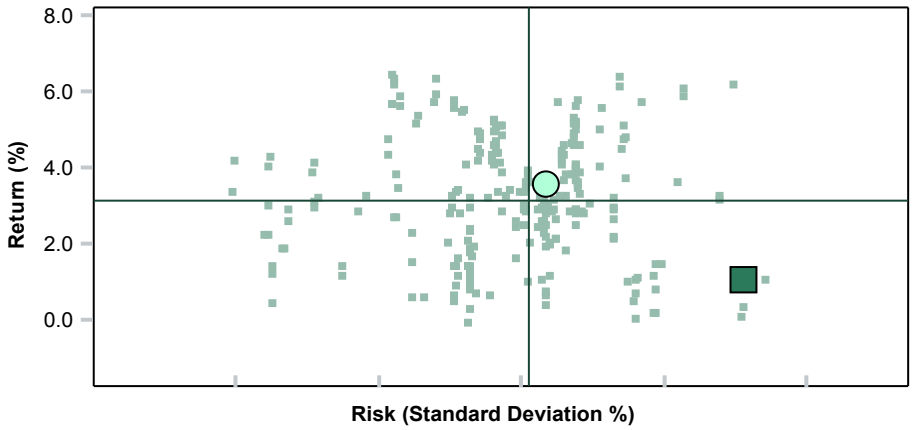
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

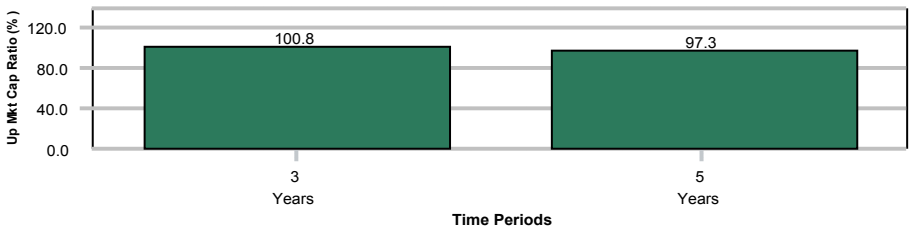
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Keeley Small Cap Value A | 1.03 | 27.14 | 0.16 | -2.02 | 1.06 | 0.90 | 8.67 | -0.19 | 27.23 | 11/01/1993 |
| Russell 2000 Index | 3.56 | 24.35 | 0.25 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 24.43 | 11/01/1993 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | 0.00 | 0.08 | 24.43 | -0.25 | 0.00 | 11/01/1993 |

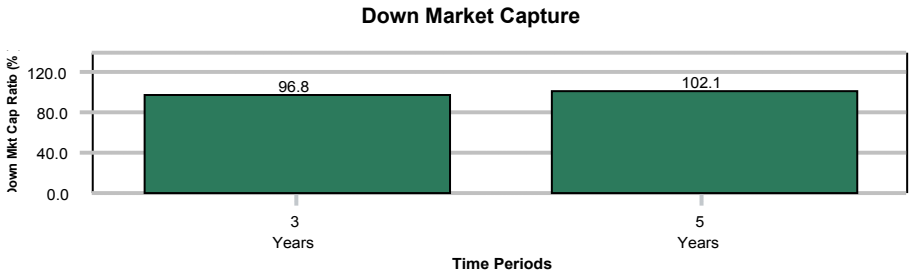
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Keeley Small Cap Value A | 1.03 | 27.14 |
| Russell 2000 Index | 3.56 | 24.35 |
| Median | 3.14 | 24.12 |

## Up Down Market Capture




* Monthly periodicity used.



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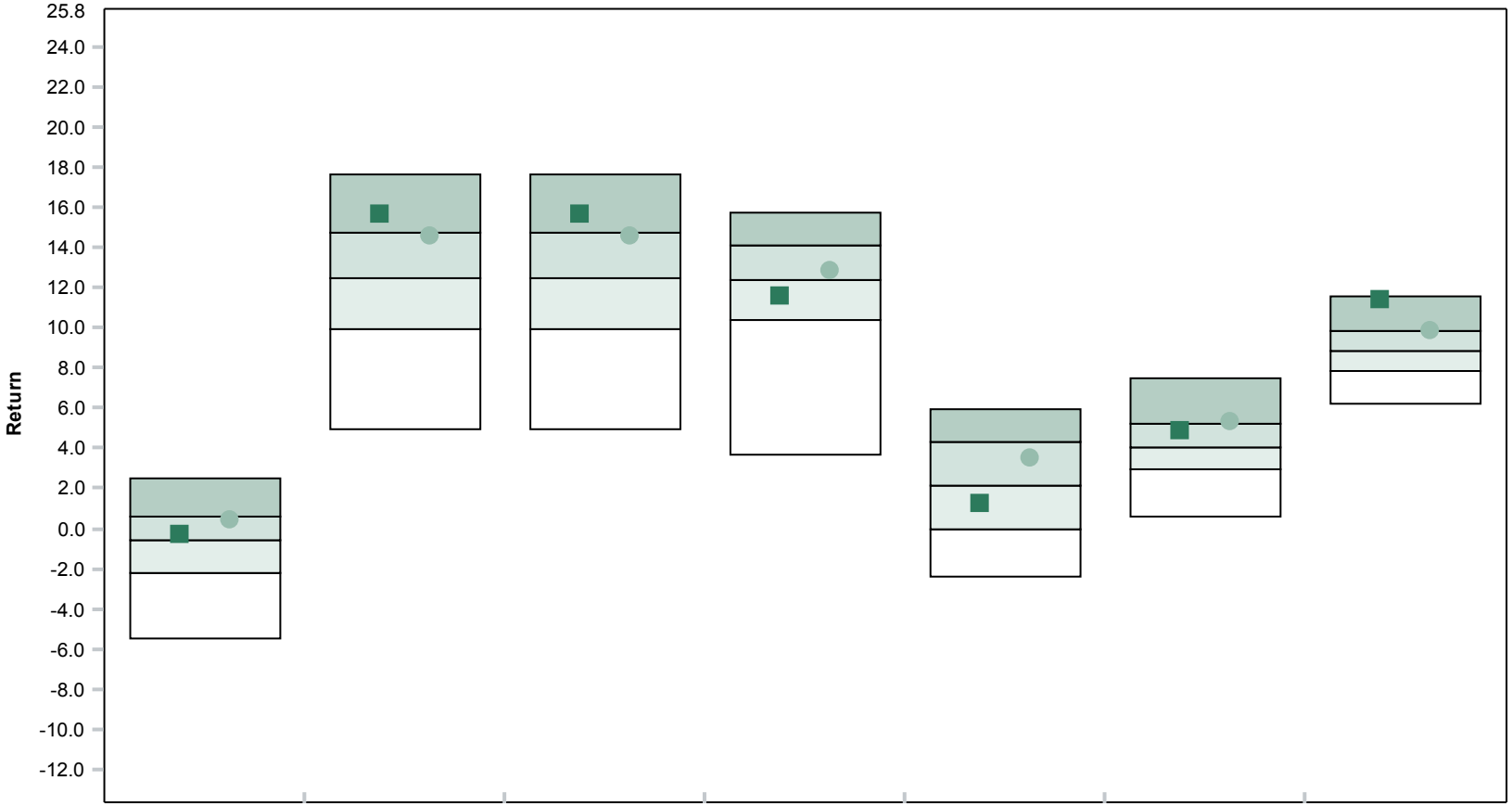
## Hartford Small Company HLS

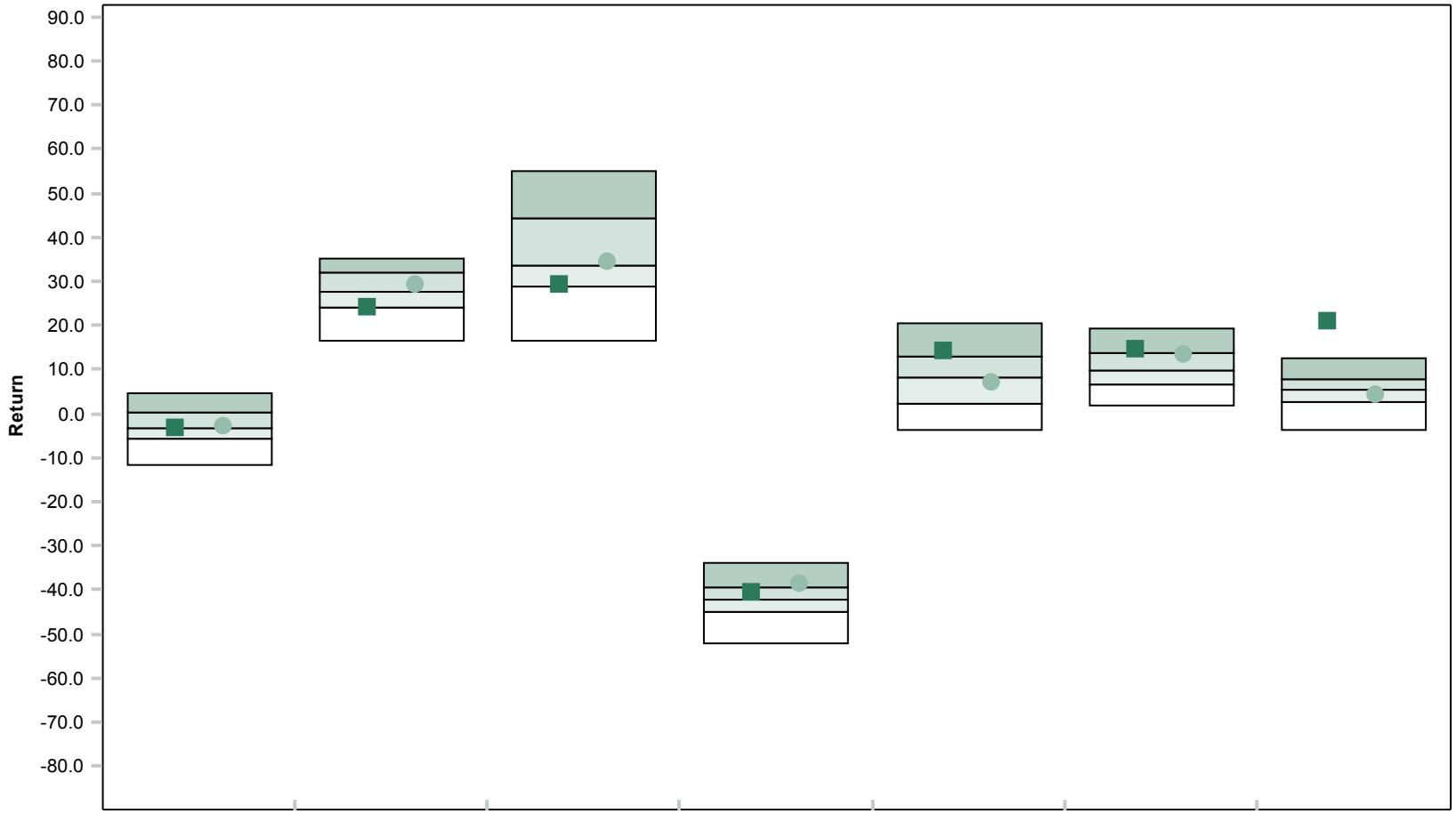
### Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Hartford Small Company HLS | -0.32 (46) | 15.64 (20) | 15.64 (20) | 11.53 (61) | 1.27 (61) | 4.84 (33) | 11.41 (7) |
| ● Russell 2000 Growth Index | 0.45 (29) | 14.59 (27) | 14.59 (27) | 12.82 (43) | 3.49 (37) | 5.35 (24) | 9.80 (26) |
| 5th Percentile | 2.48 | 17.68 | 17.68 | 15.76 | 5.98 | 7.52 | 11.56 |
| 1st Quartile | 0.60 | 14.76 | 14.76 | 14.14 | 4.34 | 5.22 | 9.80 |
| Median | -0.58 | 12.49 | 12.49 | 12.37 | 2.11 | 4.05 | 8.80 |
| 3rd Quartile | -2.26 | 9.91 | 9.91 | 10.35 | -0.01 | 2.96 | 7.87 |
| 95th Percentile | -5.52 | 4.99 | 4.99 | 3.72 | -2.43 | 0.57 | 6.22 |

## 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 (50) | 24.13 (74) | 29.29 (73) | -40.60 (36) | 14.23 (19) | 14.43 (23) | 21.01 (1) |
| Russell 2000 Growth Index | -2.91 (46) | 29.09 (42) | 34.47 (45) | -38.54 (19) | 7.05 (55) | 13.35 (27) | 4.15 (64) |
| 5th Percentile | 4.44 | 35.30 | 54.81 | -34.04 | 20.47 | 19.47 | 12.69 |
| 1st Quartile | 0.14 | 31.81 | 44.22 | -39.28 | 12.77 | 13.63 | 7.93 |
| Median | -3.41 | 27.75 | 33.39 | -42.31 | 8.33 | 9.69 | 5.26 |
| 3rd Quartile | -5.84 | 23.89 | 28.71 | -45.10 | 2.21 | 6.59 | 2.70 |
| 95th Percentile | -11.69 | 16.35 | 16.49 | -52.30 | -3.57 | 1.92 | -3.51 |

# Hartford Small Company HLS

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA | Portfolio Assets : | $689 Million |
| 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 : | $637 Million | Style Benchmark : | Russell 2000 Growth Index |

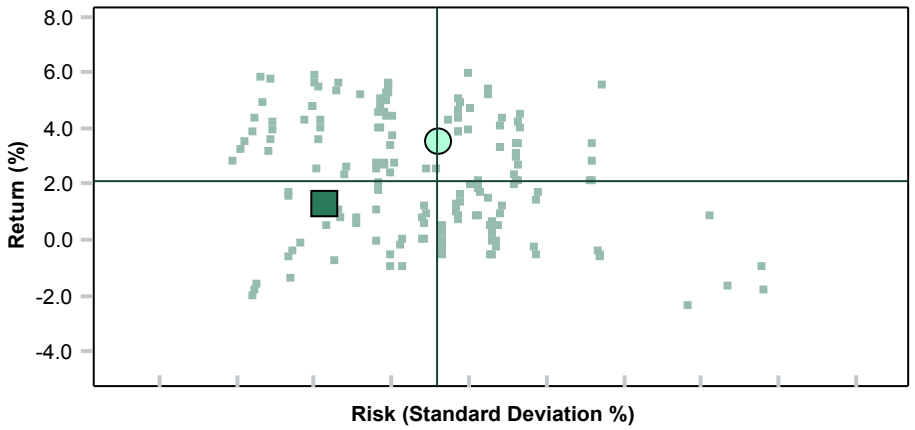
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

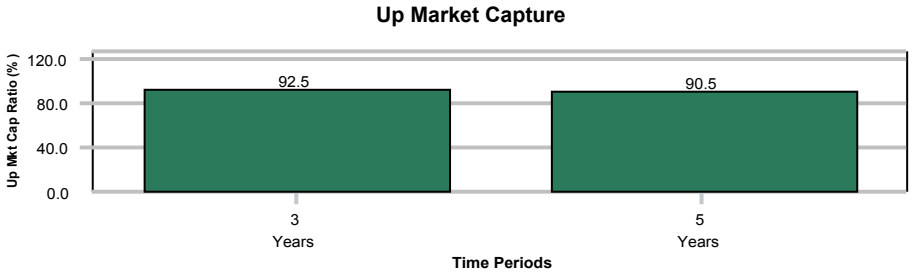
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Hartford Small Company HLS | 1.27 | 23.15 | 0.15 | -2.02 | 0.93 | 0.97 | 4.16 | -0.60 | 23.27 | 09/01/1996 |
| Russell 2000 Growth Index | 3.49 | 24.62 | 0.24 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 24.72 | 09/01/1996 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | 0.00 | 0.12 | 24.72 | -0.24 | 0.00 | 09/01/1996 |

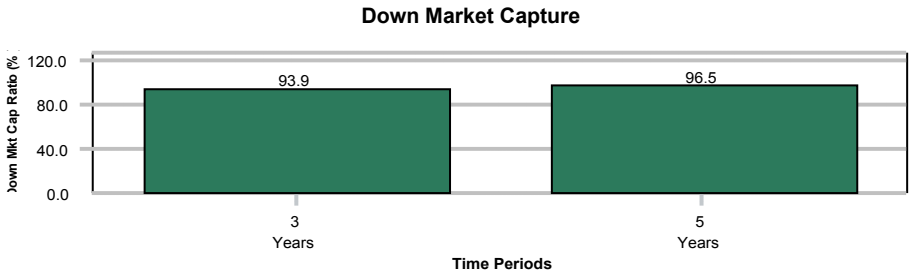
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Hartford Small Company HLS | 1.27 | 23.15 |
| Russell 2000 Growth Index | 3.49 | 24.62 |
| Median | 2.11 | 24.59 |

## Up Down Market Capture




* Monthly periodicity used.



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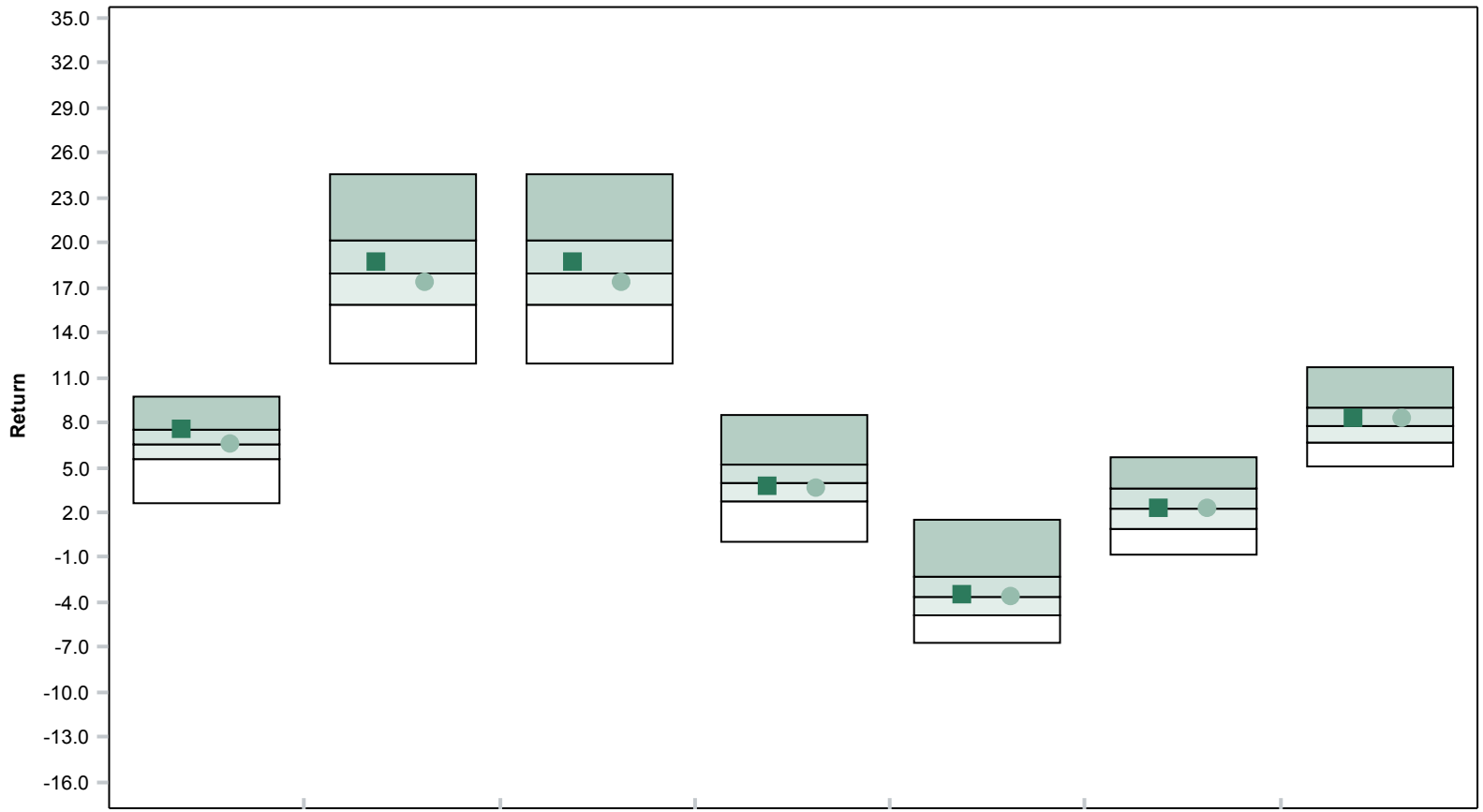
# American Beacon Intl Eq Index Inst

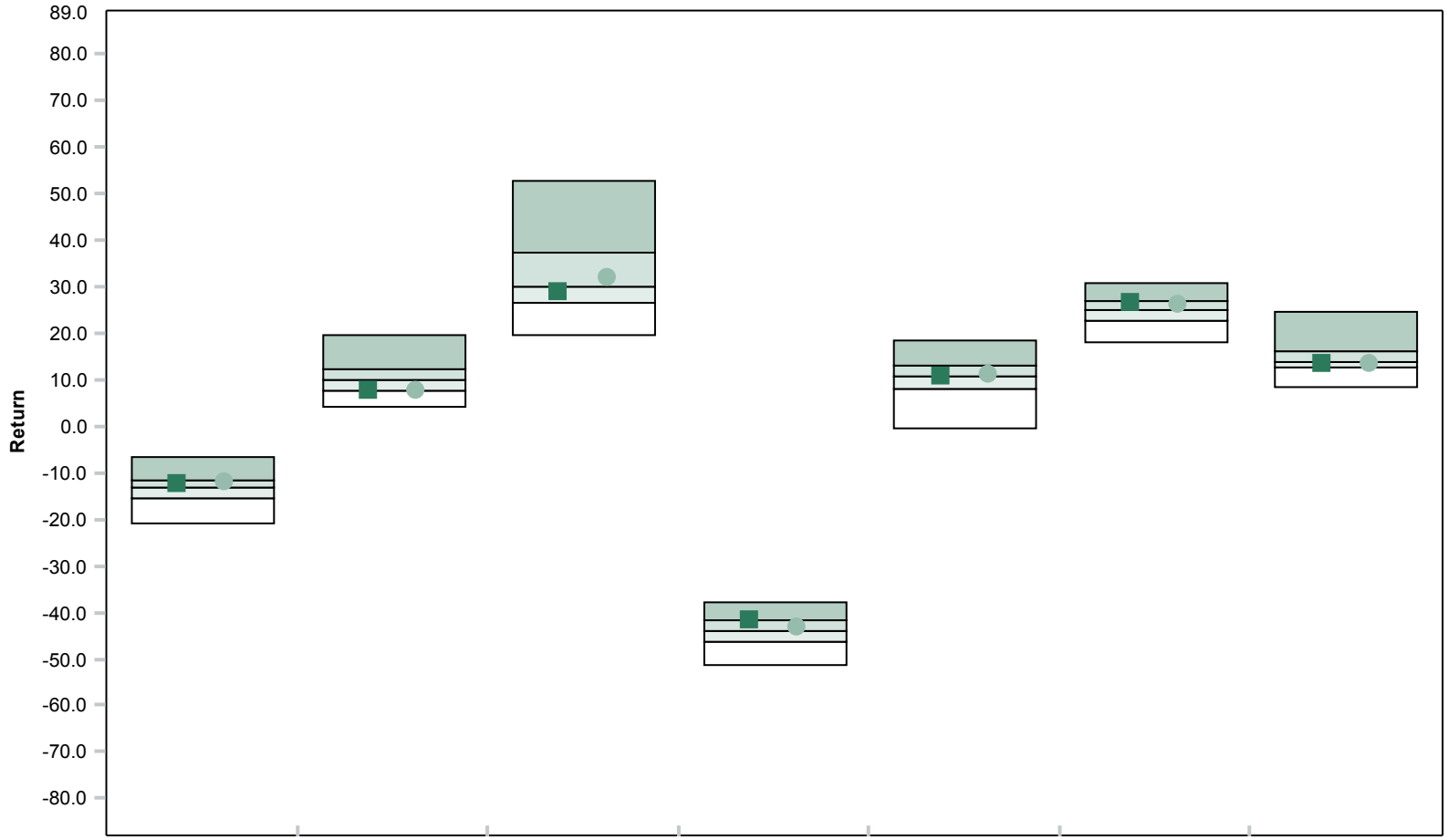
## Peer Group Analysis - IM International Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ American Beacon Intl Eq Index Inst | 7.49 (27) | 18.71 (40) | 18.71 (40) | 3.76 (53) | -3.51 (46) | 2.28 (49) | 8.29 (40) |
| ● MSCI EAFE (net) | 6.57 (50) | 17.32 (57) | 17.32 (57) | 3.56 (59) | -3.69 (51) | 2.19 (50) | 8.21 (42) |
| 5th Percentile | 9.72 | 24.61 | 24.61 | 8.54 | 1.51 | 5.69 | 11.69 |
| 1st Quartile | 7.52 | 20.20 | 20.20 | 5.17 | -2.31 | 3.55 | 9.02 |
| Median | 6.56 | 17.91 | 17.91 | 3.93 | -3.66 | 2.18 | 7.81 |
| 3rd Quartile | 5.57 | 15.84 | 15.84 | 2.77 | -4.85 | 0.93 | 6.69 |
| 95th Percentile | 2.66 | 11.91 | 11.91 | 0.07 | -6.76 | -0.77 | 5.01 |

# 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 (74) | 28.72 (59) | -41.85 (28) | 10.68 (49) | 26.52 (30) | 13.58 (54) |
| MSCI EAFE (net) | -12.14 (34) | 7.75 (72) | 31.78 (42) | -43.38 (46) | 11.17 (44) | 26.34 (33) | 13.54 (55) |
| 5th Percentile | -6.55 | 19.64 | 52.58 | -37.72 | 18.38 | 30.81 | 24.78 |
| 1st Quartile | -11.44 | 12.45 | 37.23 | -41.54 | 13.11 | 27.04 | 16.05 |
| Median | -13.35 | 10.04 | 30.07 | -43.84 | 10.61 | 25.20 | 13.75 |
| 3rd Quartile | -15.59 | 7.47 | 26.71 | -46.27 | 8.15 | 22.85 | 12.51 |
| 95th Percentile | -20.91 | 4.31 | 19.53 | -51.54 | -0.51 | 18.19 | 8.47 |

# American Beacon Intl Eq Index Inst

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares | Portfolio Assets : | $745 Million |
| Fund Family : | American Beacon Advisors Inc | Portfolio Manager : | Corallo/Bliss/Savage |
| Ticker : | AIIIX | PM Tenure : | 2010--2011--2012 |
| Inception Date : | 07/31/2000 | Fund Style : | IM International Core Equity (MF) |
| Fund Assets : | $467 Million | Style Benchmark : | MSCI EAFE (net) |

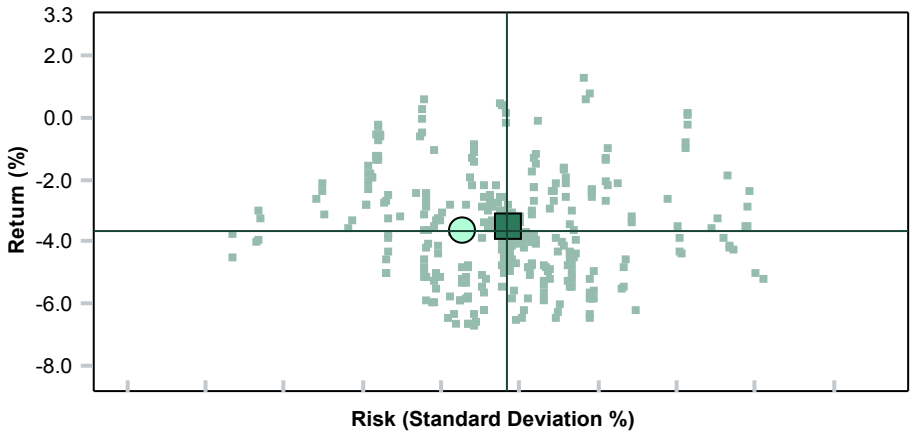
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

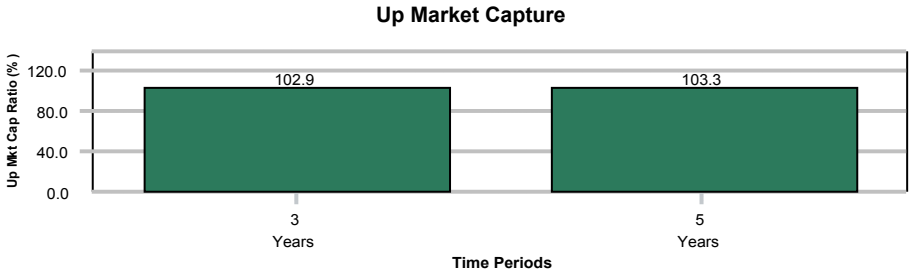
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| American Beacon Intl Eq Index Inst | -3.51 | 23.86 | -0.05 | 0.33 | 1.02 | 0.98 | 3.06 | 0.10 | 23.97 | 08/01/2000 |
| MSCI EAFE (net) | -3.69 | 23.27 | -0.06 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 23.38 | 08/01/2000 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.50 | 0.00 | 0.13 | 23.38 | 0.06 | 0.00 | 08/01/2000 |

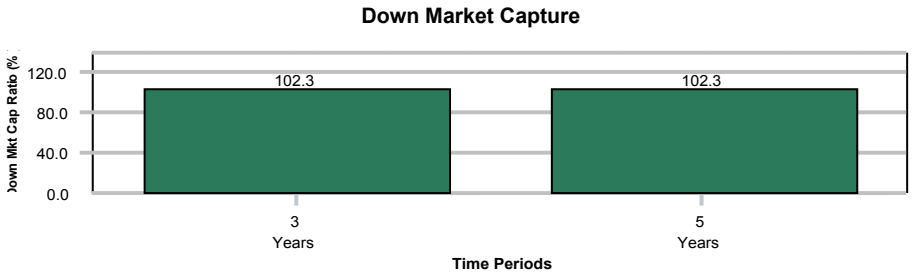
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| American Beacon Intl Eq Index Inst | -3.51 | 23.86 |
| MSCI EAFE (net) | -3.69 | 23.27 |
| Median | -3.66 | 23.85 |

## Up Down Market Capture




* Monthly periodicity used.



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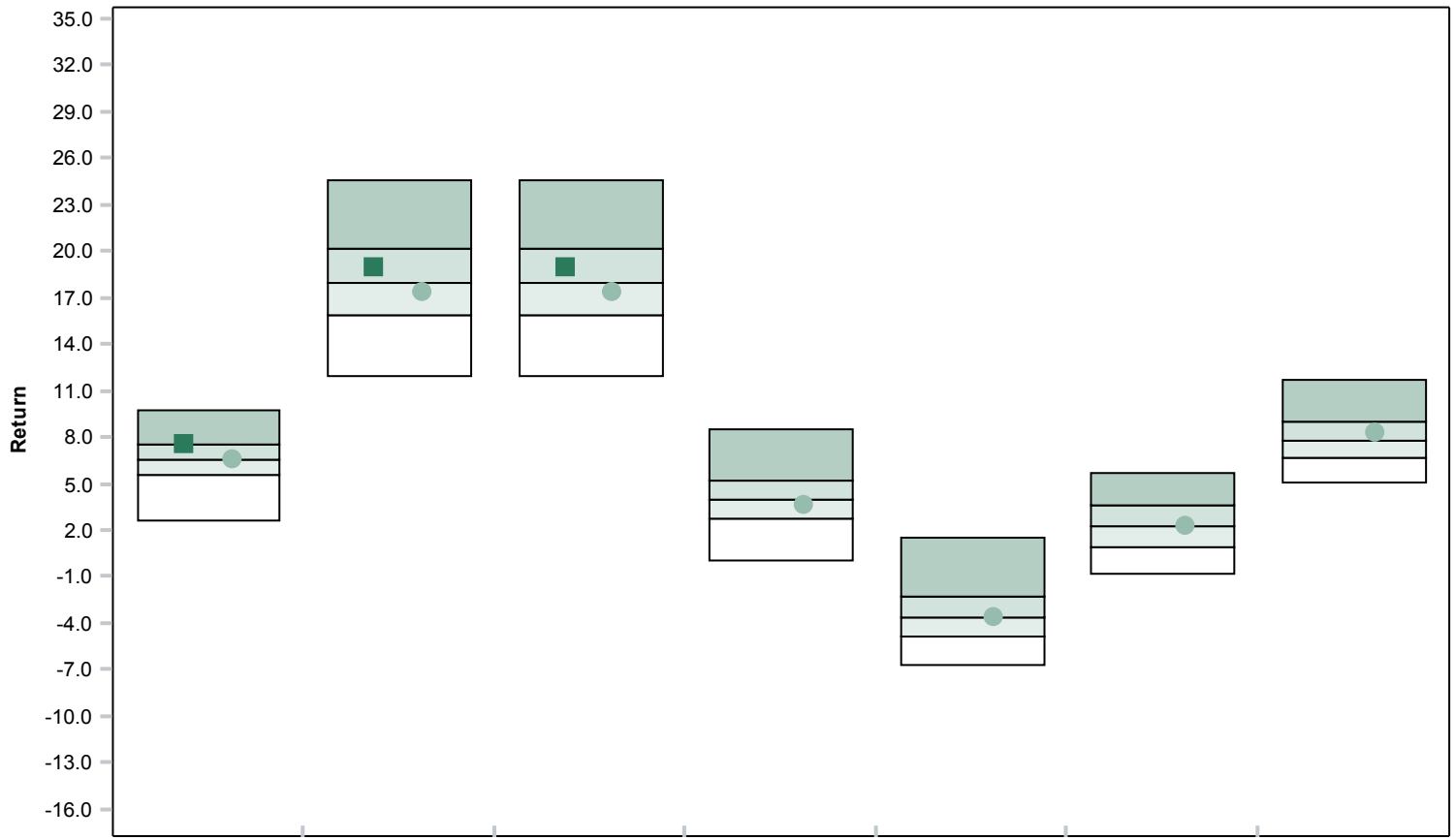
# Vanguard Developed Markets Index Admiral

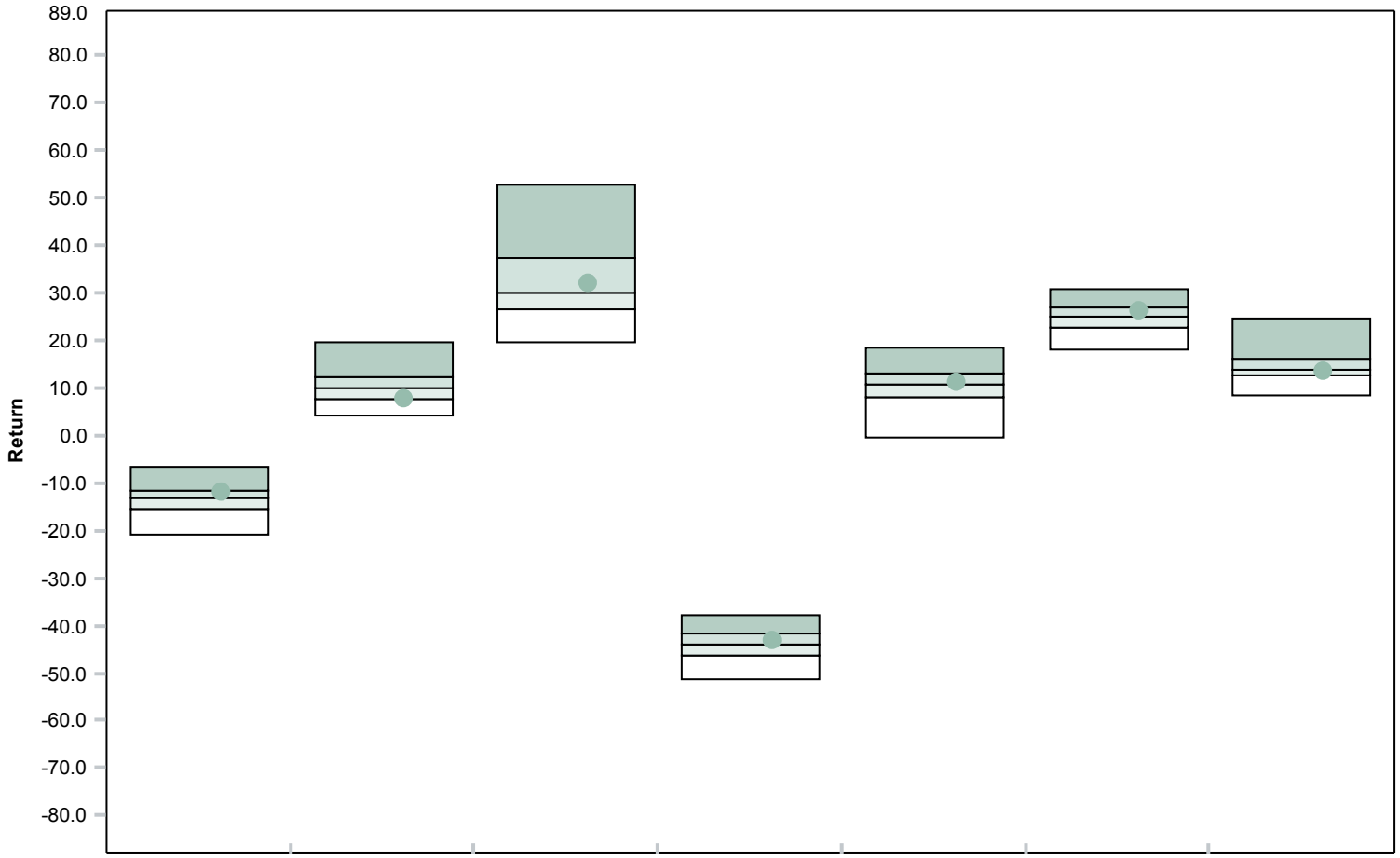
## Peer Group Analysis - IM International Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Developed Markets Index Admiral | 7.52 (26) | 18.91 (36) | 18.91 (36) | N/A | N/A | N/A | N/A |
| ● MSCI EAFE (net) | 6.57 (50) | 17.32 (57) | 17.32 (57) | 3.56 (59) | -3.69 (51) | 2.19 (50) | 8.21 (42) |
| 5th Percentile | 9.72 | 24.61 | 24.61 | 8.54 | 1.51 | 5.69 | 11.69 |
| 1st Quartile | 7.52 | 20.20 | 20.20 | 5.17 | -2.31 | 3.55 | 9.02 |
| Median | 6.56 | 17.91 | 17.91 | 3.93 | -3.66 | 2.18 | 7.81 |
| 3rd Quartile | 5.57 | 15.84 | 15.84 | 2.77 | -4.85 | 0.93 | 6.69 |
| 95th Percentile | 2.66 | 11.91 | 11.91 | 0.07 | -6.76 | -0.77 | 5.01 |

# 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 (72) | 31.78 (42) | -43.38 (46) | 11.17 (44) | 26.34 (33) | 13.54 (55) |
| 5th Percentile | -6.55 | 19.64 | 52.58 | -37.72 | 18.38 | 30.81 | 24.78 |
| 1st Quartile | -11.44 | 12.45 | 37.23 | -41.54 | 13.11 | 27.04 | 16.05 |
| Median | -13.35 | 10.04 | 30.07 | -43.84 | 10.61 | 25.20 | 13.75 |
| 3rd Quartile | -15.59 | 7.47 | 26.71 | -46.27 | 8.15 | 22.85 | 12.51 |
| 95th Percentile | -20.91 | 4.31 | 19.53 | -51.54 | -0.51 | 18.19 | 8.47 |

# Vanguard Developed Markets Index Admiral

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares | Portfolio Assets : | $12,116 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 : | $1,718 Million | Style Benchmark : | MSCI EAFE (net) |

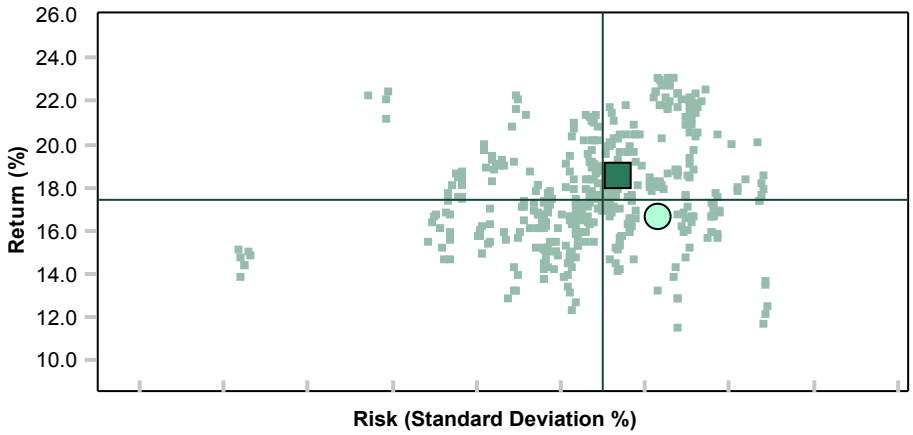
## Fund Investment Policy

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 - 12/31/12) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Developed Markets Index Admiral | 18.55 | 16.68 | 1.11 | 2.27 | 0.96 | 0.97 | 2.84 | 0.55 | 16.68 | 10/01/2011 |
| MSCI EAFE (net) | 16.65 | 17.15 | 0.99 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 17.15 | 10/01/2011 |
| 90 Day U.S. Treasury Bill | 0.06 | 0.02 | N/A | 0.07 | 0.00 | 0.04 | 17.15 | -0.99 | 0.00 | 10/01/2011 |

## Peer Group Scattergram (10/01/11 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Developed Markets Index Admiral | 18.55 | 16.68 |
| MSCI EAFE (net) | 16.65 | 17.15 |
| Median | 17.47 | 16.50 |

## Up Down Market Capture

No data found.

* Monthly periodicity used.



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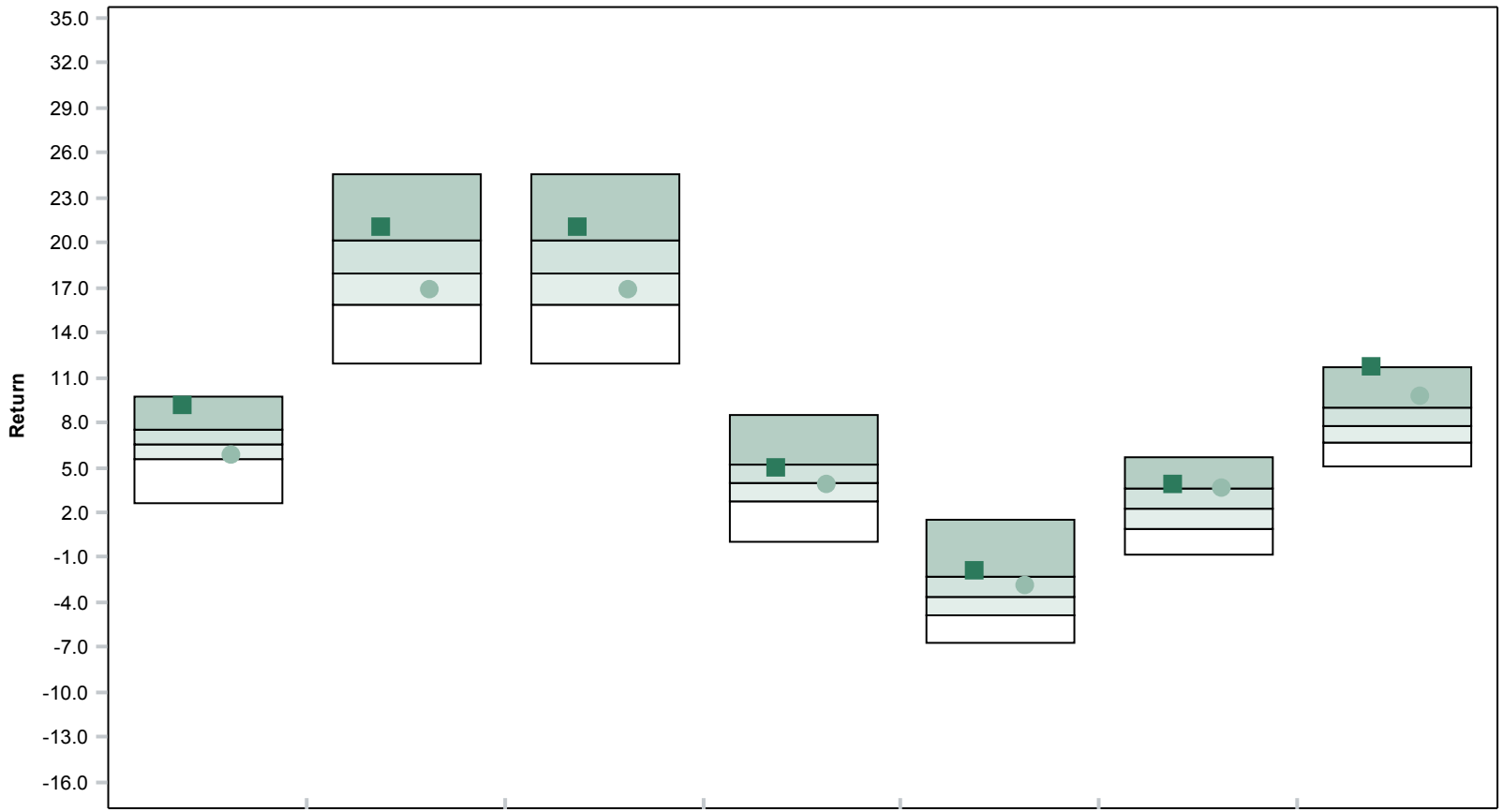
## Dodge & Cox International Stock

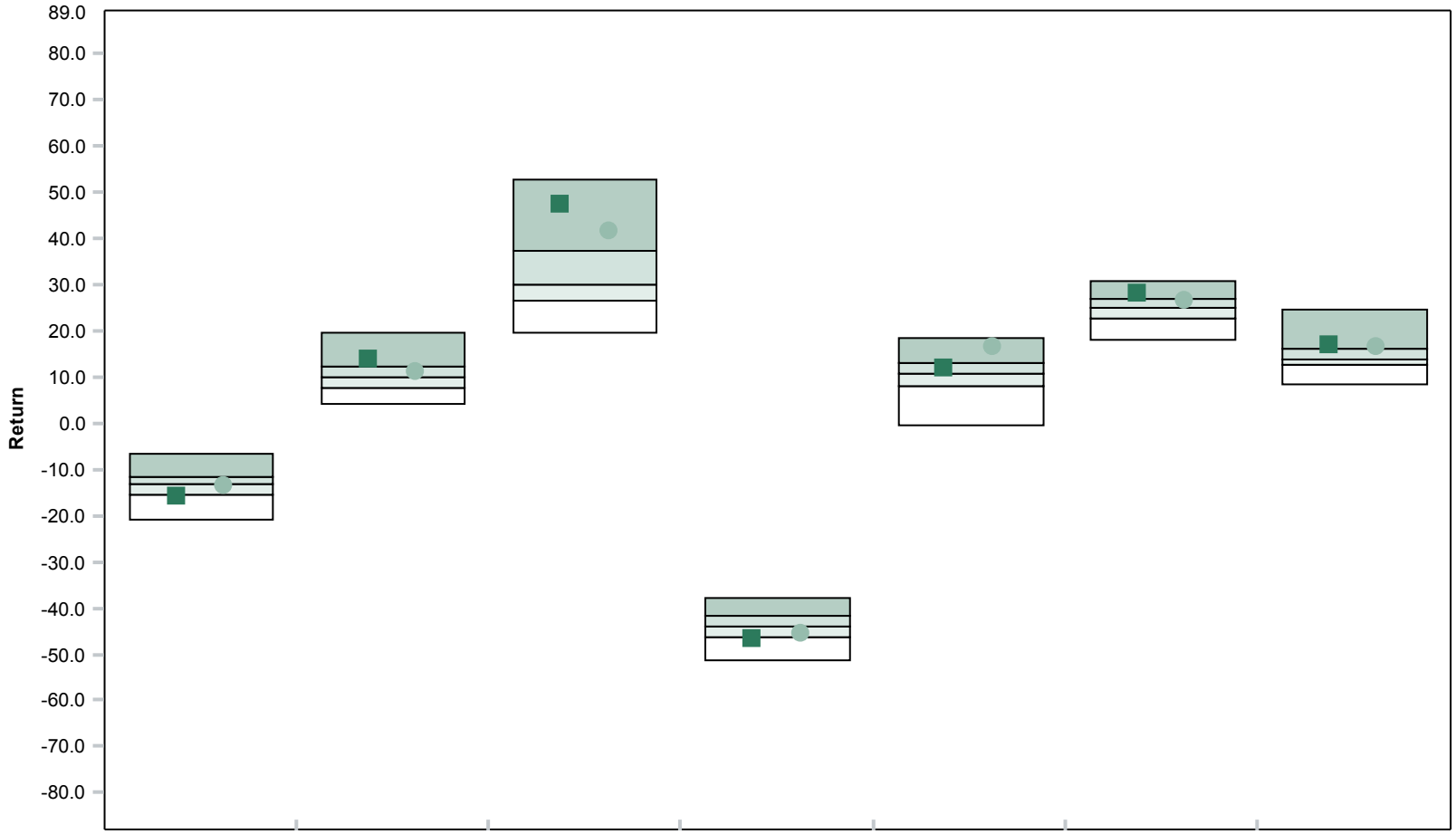
### Peer Group Analysis - IM International Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Dodge & Cox International Stock | 9.06 (8) | 21.03 (20) | 21.03 (20) | 4.96 (29) | -1.89 (22) | 3.82 (23) | 11.63 (6) |
| ● MSCI AC World ex USA (Net) | 5.85 (71) | 16.83 (64) | 16.83 (64) | 3.87 (51) | -2.89 (35) | 3.54 (26) | 9.74 (19) |
| 5th Percentile | 9.72 | 24.61 | 24.61 | 8.54 | 1.51 | 5.69 | 11.69 |
| 1st Quartile | 7.52 | 20.20 | 20.20 | 5.17 | -2.31 | 3.55 | 9.02 |
| Median | 6.56 | 17.91 | 17.91 | 3.93 | -3.66 | 2.18 | 7.81 |
| 3rd Quartile | 5.57 | 15.84 | 15.84 | 2.77 | -4.85 | 0.93 | 6.69 |
| 95th Percentile | 2.66 | 11.91 | 11.91 | 0.07 | -6.76 | -0.77 | 5.01 |

## Dodge & Cox International Stock

### 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 (17) | 16.75 (20) |
| ● MSCI AC World ex USA (Net) | -13.71 (55) | 11.15 (37) | 41.45 (18) | -45.53 (67) | 16.65 (9) | 26.65 (30) | 16.62 (21) |
| 5th Percentile | -6.55 | 19.64 | 52.58 | -37.72 | 18.38 | 30.81 | 24.78 |
| 1st Quartile | -11.44 | 12.45 | 37.23 | -41.54 | 13.11 | 27.04 | 16.05 |
| Median | -13.35 | 10.04 | 30.07 | -43.84 | 10.61 | 25.20 | 13.75 |
| 3rd Quartile | -15.59 | 7.47 | 26.71 | -46.27 | 8.15 | 22.85 | 12.51 |
| 95th Percentile | -20.91 | 4.31 | 19.53 | -51.54 | -0.51 | 18.19 | 8.47 |

# Dodge & Cox International Stock

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Dodge & Cox Funds: Dodge & Cox International Stock Fund | Portfolio Assets : | - |
| Fund Family : | Dodge & Cox | Portfolio Manager : | Team Managed |
| Ticker : | DODFX | PM Tenure : | |
| Inception Date : | 05/01/2001 | Fund Style : | IM International Core Equity (MF) |
| Fund Assets : | - | Style Benchmark : | MSCI AC World ex USA (Net) |
| Portfolio Turnover : | 16% | | |

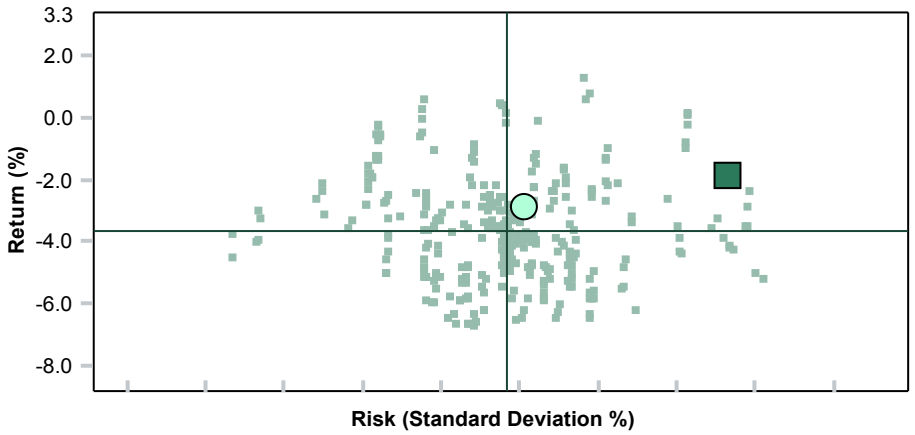
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

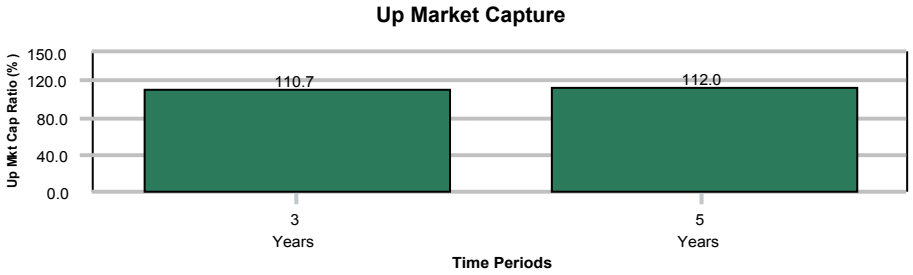
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Dodge & Cox International Stock | -1.89 | 26.67 | 0.05 | 1.70 | 1.09 | 0.97 | 4.99 | 0.34 | 26.77 | 06/01/2001 |
| MSCI AC World ex USA (Net) | -2.89 | 24.06 | -0.02 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 24.18 | 06/01/2001 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.51 | 0.00 | 0.14 | 24.18 | 0.02 | 0.00 | 06/01/2001 |

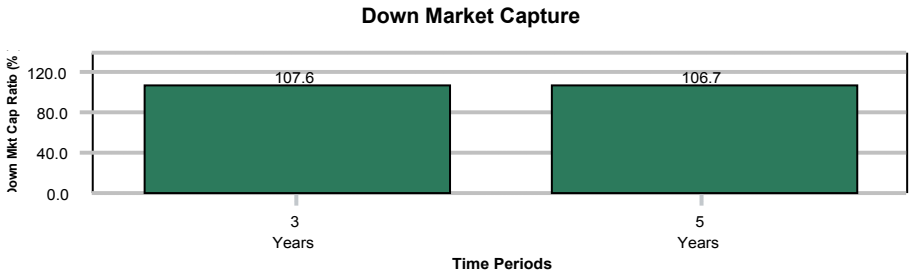
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Dodge & Cox International Stock | -1.89 | 26.67 |
| MSCI AC World ex USA (Net) | -2.89 | 24.06 |
| Median | -3.66 | 23.85 |

## Up Down Market Capture




* Monthly periodicity used.



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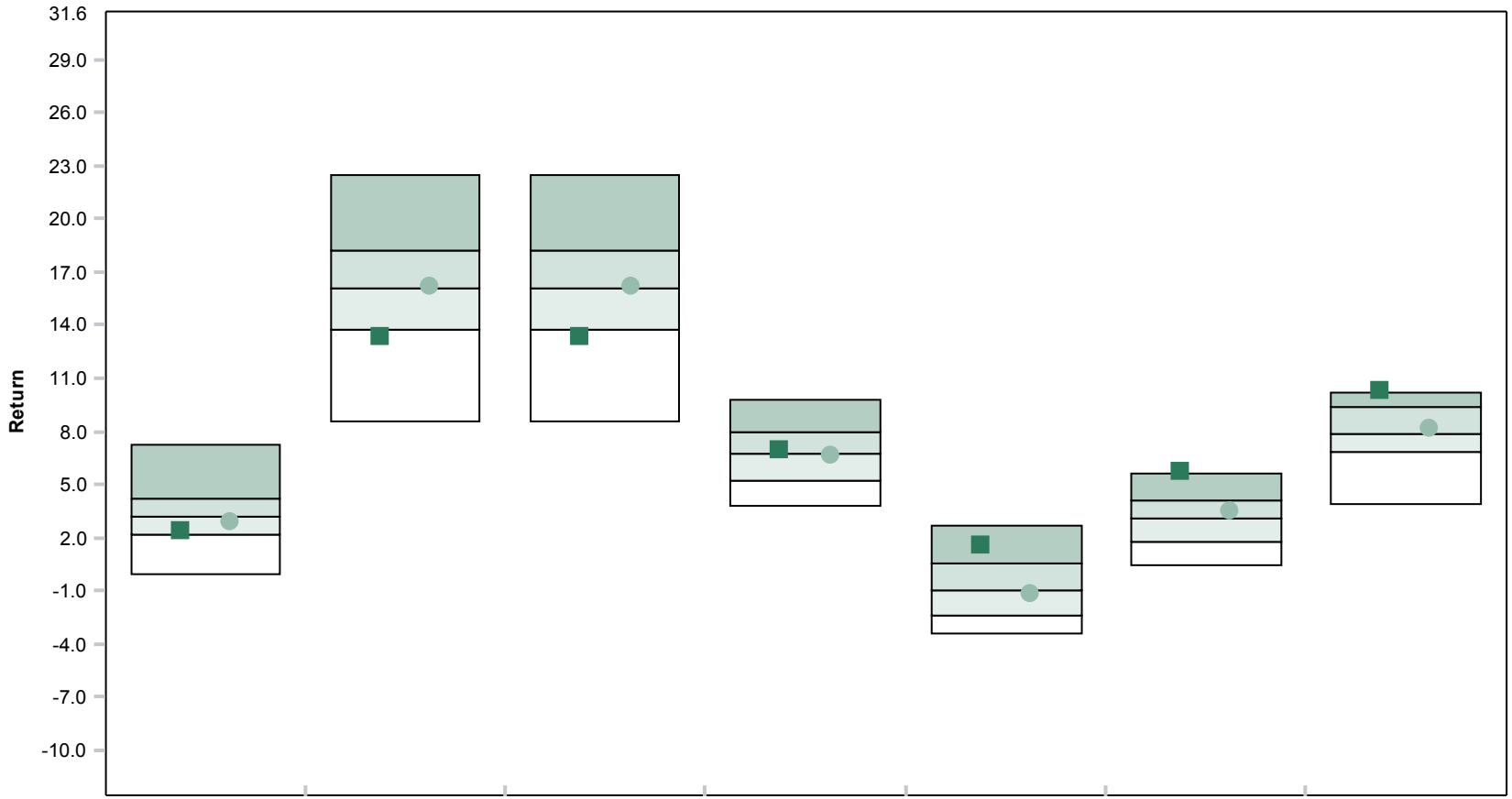
## Mutual Global Discovery A

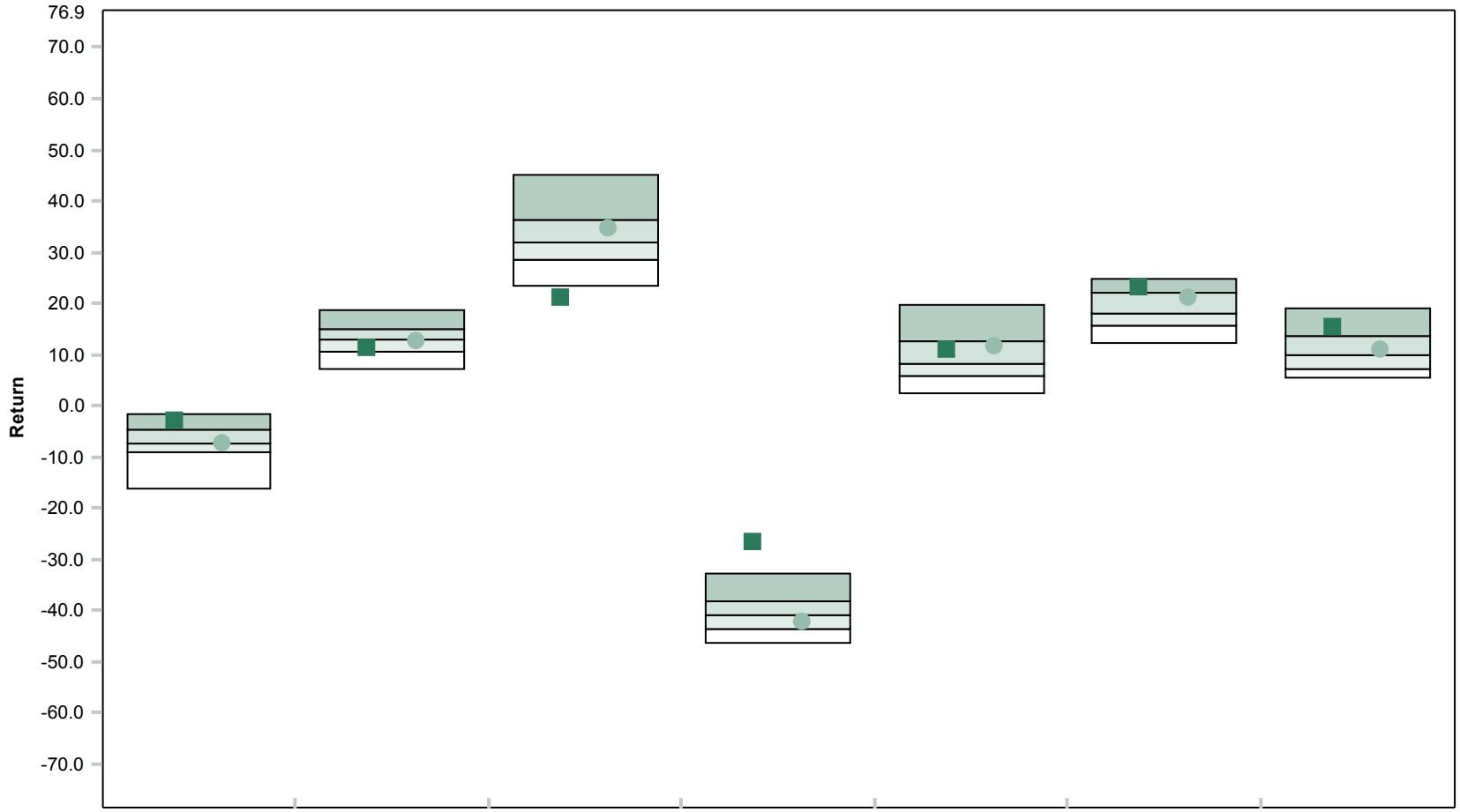
### Peer Group Analysis - IM Global Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Mutual Global Discovery A | 2.41 (71) | 13.34 (80) | 13.34 (80) | 6.89 (46) | 1.58 (11) | 5.72 (5) | 10.26 (4) |
| ● MSCI AC World Index (Net) | 2.88 (56) | 16.13 (49) | 16.13 (49) | 6.63 (53) | -1.16 (51) | 3.52 (40) | 8.11 (48) |
| 5th Percentile | 7.28 | 22.52 | 22.52 | 9.74 | 2.66 | 5.61 | 10.23 |
| 1st Quartile | 4.17 | 18.24 | 18.24 | 7.98 | 0.57 | 4.10 | 9.34 |
| Median | 3.23 | 16.04 | 16.04 | 6.70 | -1.03 | 3.12 | 7.86 |
| 3rd Quartile | 2.21 | 13.72 | 13.72 | 5.25 | -2.42 | 1.77 | 6.82 |
| 95th Percentile | -0.09 | 8.58 | 8.58 | 3.76 | -3.46 | 0.46 | 3.88 |

# 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 (11) | 11.08 (70) | 20.89 (97) | -26.73 (1) | 10.96 (29) | 23.02 (16) | 15.29 (9) |
| MSCI AC World Index (Net) | -7.35 (47) | 12.67 (53) | 34.63 (35) | -42.19 (66) | 11.66 (28) | 20.95 (37) | 10.83 (40) |
| 5th Percentile | -1.59 | 18.71 | 44.93 | -32.67 | 19.85 | 24.66 | 18.86 |
| 1st Quartile | -4.73 | 15.08 | 36.20 | -38.32 | 12.58 | 22.02 | 13.67 |
| Median | -7.58 | 12.93 | 31.76 | -41.04 | 8.06 | 18.16 | 9.78 |
| 3rd Quartile | -9.11 | 10.60 | 28.35 | -43.83 | 5.64 | 15.77 | 7.29 |
| 95th Percentile | -16.11 | 7.17 | 23.36 | -46.54 | 2.38 | 12.33 | 5.30 |

# Mutual Global Discovery A

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class A Shares | Portfolio Assets : | $17,929 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 : | $7,927 Million | Style Benchmark : | MSCI AC World Index (Net) |

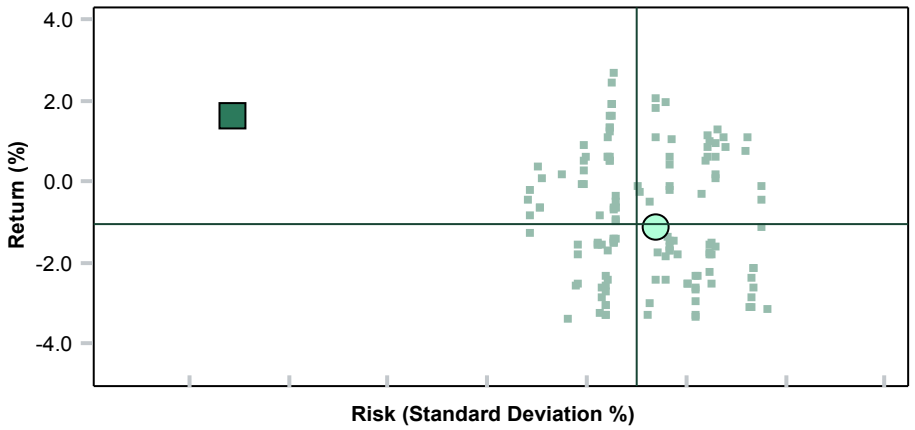
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

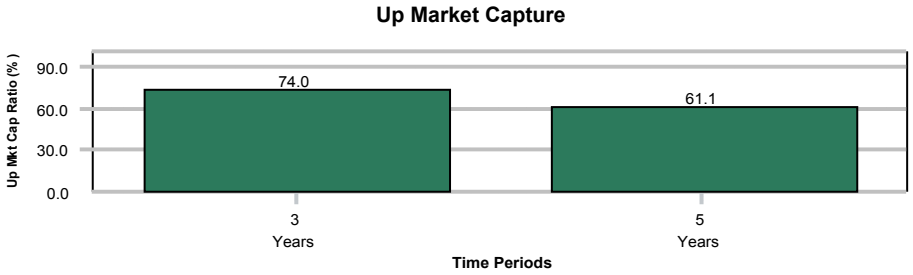
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Mutual Global Discovery A | 1.58 | 12.88 | 0.15 | 1.75 | 0.56 | 0.88 | 10.35 | 0.12 | 13.01 | 12/01/1996 |
| MSCI AC World Index (Net) | -1.16 | 21.41 | 0.03 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 21.53 | 12/01/1996 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.51 | -0.01 | 0.14 | 21.53 | -0.03 | 0.00 | 12/01/1996 |

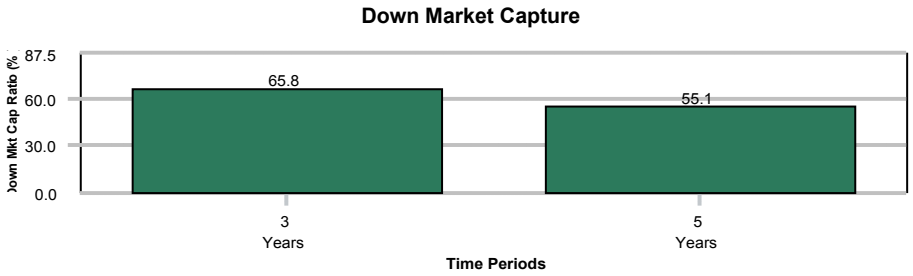
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Mutual Global Discovery A | 1.58 | 12.88 |
| MSCI AC World Index (Net) | -1.16 | 21.41 |
| Median | -1.03 | 20.98 |

## Up Down Market Capture




* Monthly periodicity used.



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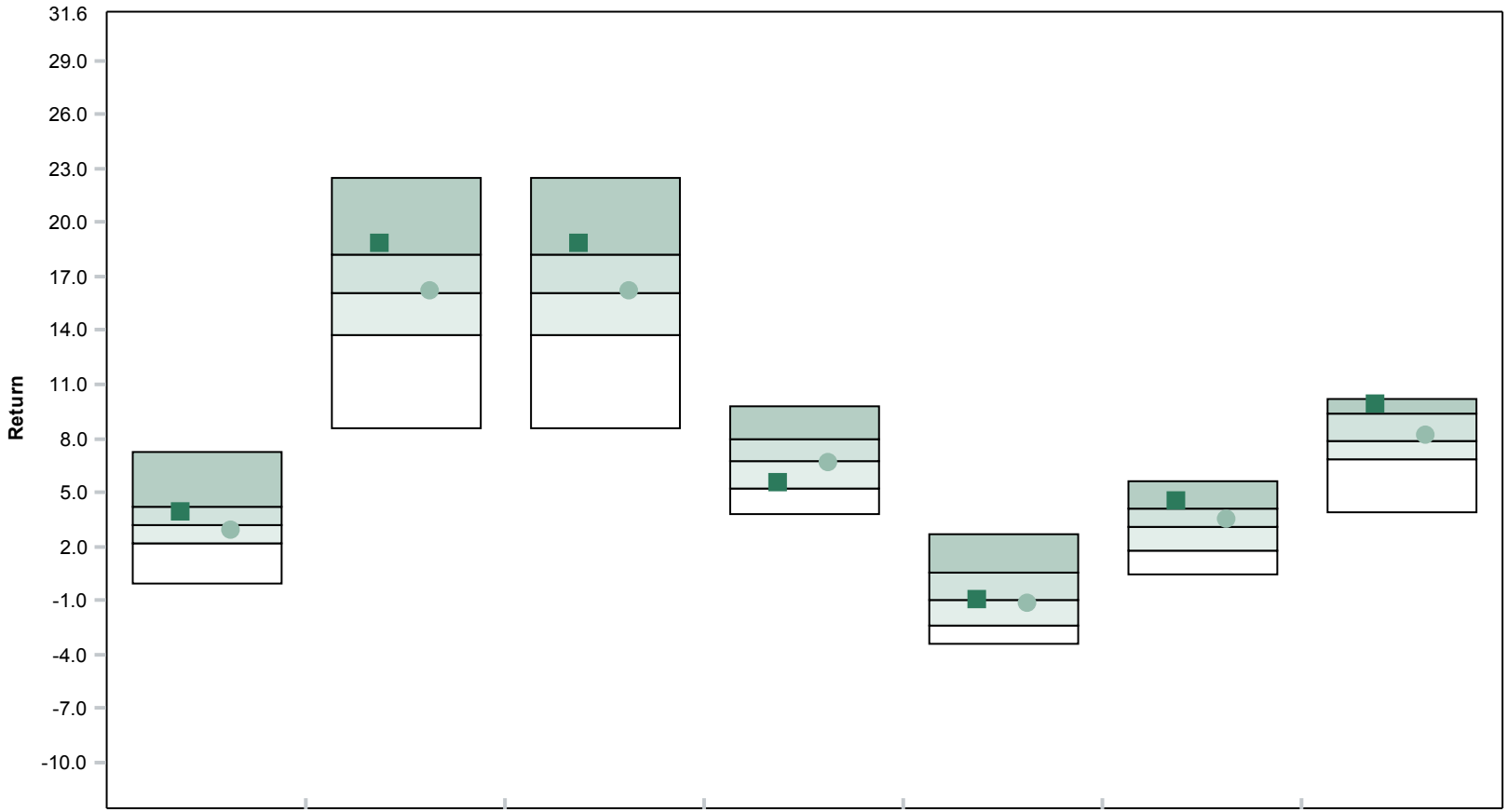
## American Funds Cap Wrld G&I

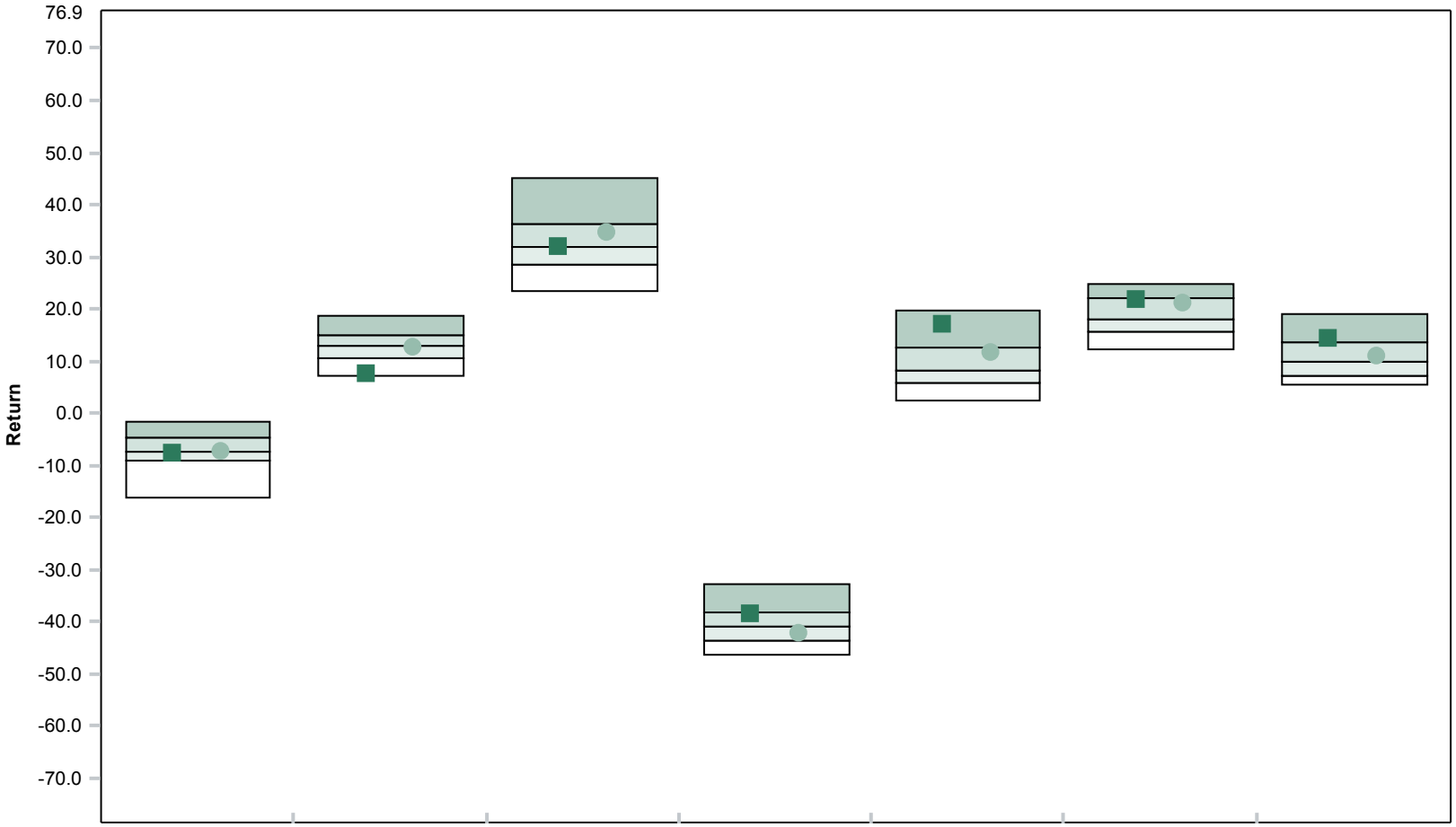
### Peer Group Analysis - IM Global Core Equity (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ American Funds Cap Wrld G&I | 3.93 (34) | 18.77 (24) | 18.77 (24) | 5.54 (72) | -0.98 (50) | 4.47 (16) | 9.84 (15) |
| ● MSCI AC World Index (Net) | 2.88 (56) | 16.13 (49) | 16.13 (49) | 6.63 (53) | -1.16 (51) | 3.52 (40) | 8.11 (48) |
| 5th Percentile | 7.28 | 22.52 | 22.52 | 9.74 | 2.66 | 5.61 | 10.23 |
| 1st Quartile | 4.17 | 18.24 | 18.24 | 7.98 | 0.57 | 4.10 | 9.34 |
| Median | 3.23 | 16.04 | 16.04 | 6.70 | -1.03 | 3.12 | 7.86 |
| 3rd Quartile | 2.21 | 13.72 | 13.72 | 5.25 | -2.42 | 1.77 | 6.82 |
| 95th Percentile | -0.09 | 8.58 | 8.58 | 3.76 | -3.46 | 0.46 | 3.88 |

# American Funds Cap Wrld G&I

## Peer Group Analysis - IM Global Core Equity (MF)




| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|---|---|---|---|---|---|---|
| American Funds Cap Wrld G&I | -7.84 (54) | 7.40 (94) | 31.88 (49) | -38.60 (29) | 17.09 (14) | 21.85 (27) | 14.28 (16) |
| MSCI AC World Index (Net) | -7.35 (47) | 12.67 (53) | 34.63 (35) | -42.19 (66) | 11.66 (28) | 20.95 (37) | 10.83 (40) |
| 5th Percentile | -1.59 | 18.71 | 44.93 | -32.67 | 19.85 | 24.66 | 18.86 |
| 1st Quartile | -4.73 | 15.08 | 36.20 | -38.32 | 12.58 | 22.02 | 13.67 |
| Median | -7.58 | 12.93 | 31.76 | -41.04 | 8.06 | 18.16 | 9.78 |
| 3rd Quartile | -9.11 | 10.60 | 28.35 | -43.83 | 5.64 | 15.77 | 7.29 |
| 95th Percentile | -16.11 | 7.17 | 23.36 | -46.54 | 2.38 | 12.33 | 5.30 |

# American Funds Cap Wrld G&I

## Fund Information

| | | | |
|---|---|---|---|
| Fund Name : | Capital World Growth & Income Fund, Inc; Class R-3 Shares | Portfolio Assets : | $70,156 Million |
| Fund Family : | American Funds | Portfolio Manager : | Team Managed |
| Ticker : | RWICX | PM Tenure : | |
| Inception Date : | 06/06/2002 | Fund Style : | IM Global Core Equity (MF) |
| Fund Assets : | $2,335 Million | Style Benchmark : | MSCI AC World Index (Net) |
| Portfolio Turnover : | 27% | | |

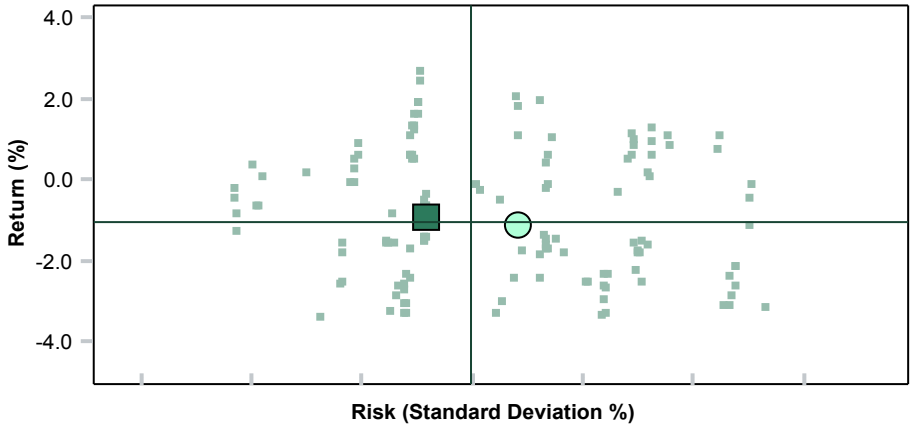
## Fund Investment Policy

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 (01/01/08 - 12/31/12) *

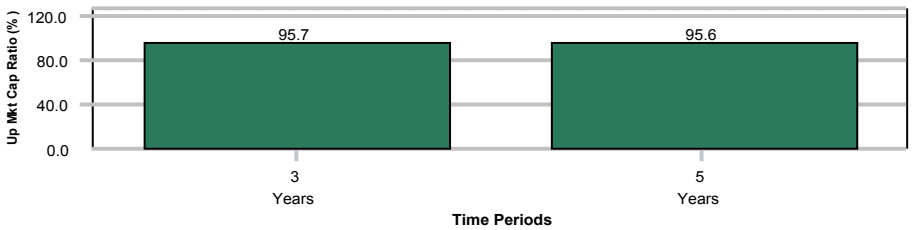
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| American Funds Cap Wrld G&I | -0.98 | 20.58 | 0.03 | 0.06 | 0.95 | 0.97 | 3.44 | 0.00 | 20.69 | 07/01/2002 |
| MSCI AC World Index (Net) | -1.16 | 21.41 | 0.03 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 21.53 | 07/01/2002 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.51 | -0.01 | 0.14 | 21.53 | -0.03 | 0.00 | 07/01/2002 |

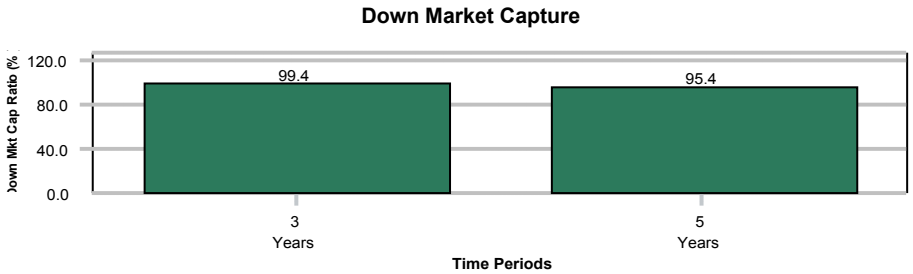
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| American Funds Cap Wrld G&I | -0.98 | 20.58 |
| MSCI AC World Index (Net) | -1.16 | 21.41 |
| Median | -1.03 | 20.98 |

## Up Down Market Capture




* Monthly periodicity used.



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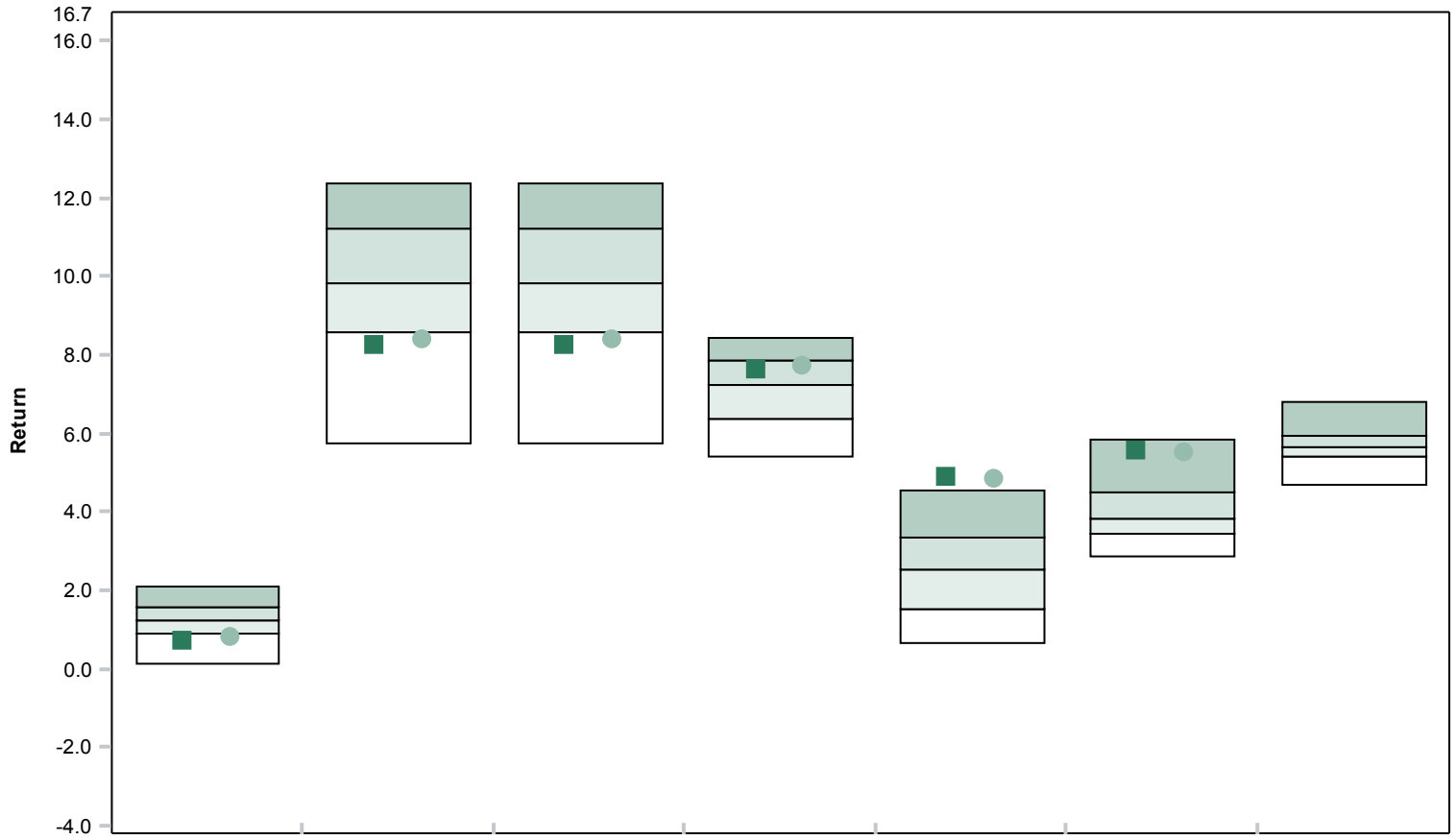
## Vanguard Target Retirement Income Inv

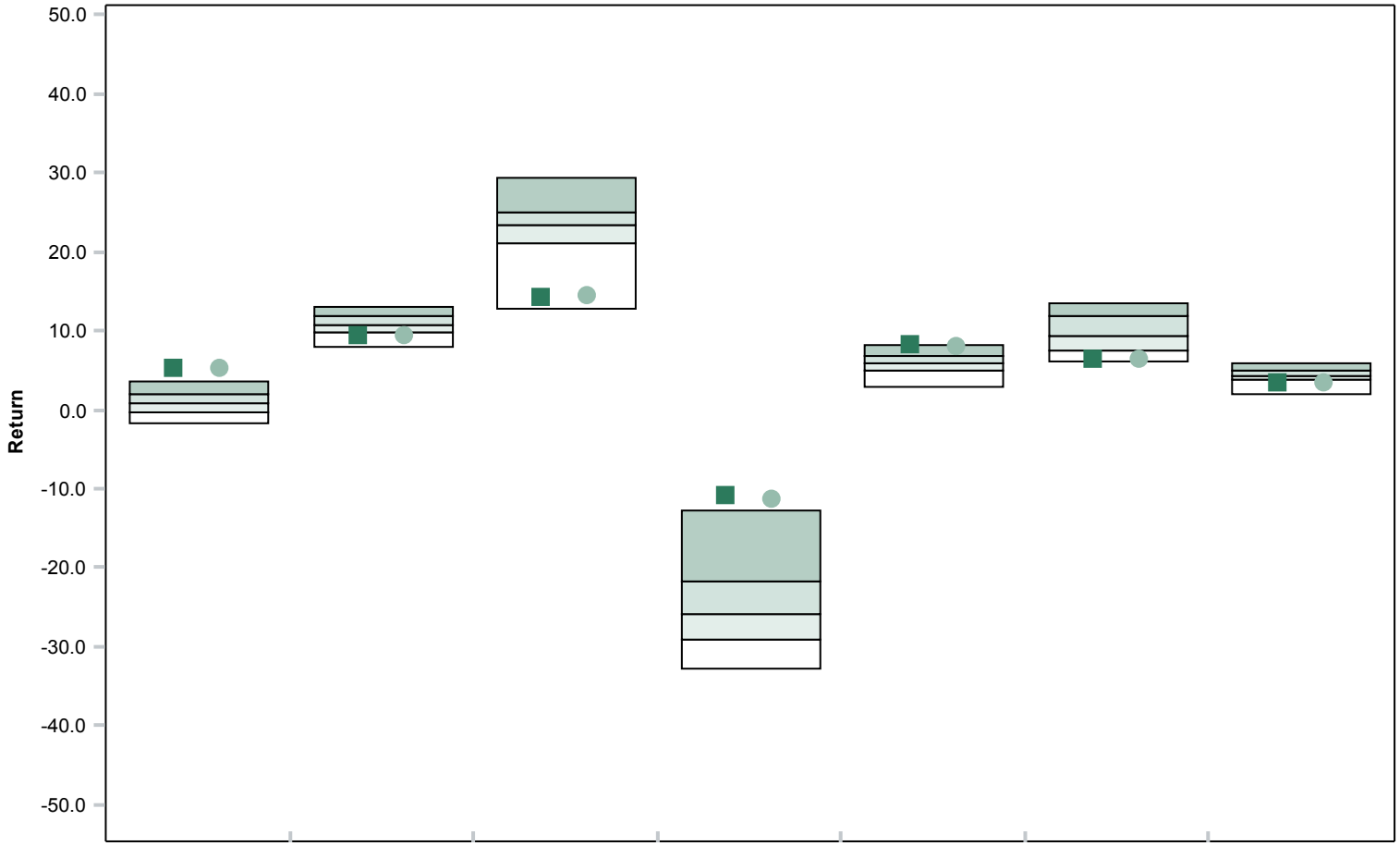
### Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Target Retirement Income Inv | 0.72 (80) | 8.23 (80) | 8.23 (80) | 7.61 (38) | 4.87 (5) | 5.55 (7) | N/A |
| ● Vanguard Target Income Composite Index | 0.80 (79) | 8.40 (78) | 8.40 (78) | 7.70 (34) | 4.83 (5) | 5.52 (7) | N/A |
| 5th Percentile | 2.10 | 12.39 | 12.39 | 8.45 | 4.54 | 5.86 | 6.82 |
| 1st Quartile | 1.57 | 11.24 | 11.24 | 7.85 | 3.36 | 4.49 | 5.95 |
| Median | 1.24 | 9.83 | 9.83 | 7.23 | 2.53 | 3.82 | 5.66 |
| 3rd Quartile | 0.88 | 8.57 | 8.57 | 6.35 | 1.50 | 3.43 | 5.43 |
| 95th Percentile | 0.11 | 5.76 | 5.76 | 5.40 | 0.68 | 2.86 | 4.68 |

## 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 : | $9,711 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 : | $9,711 Million | Style Benchmark : | Vanguard Target Income Composite Index |

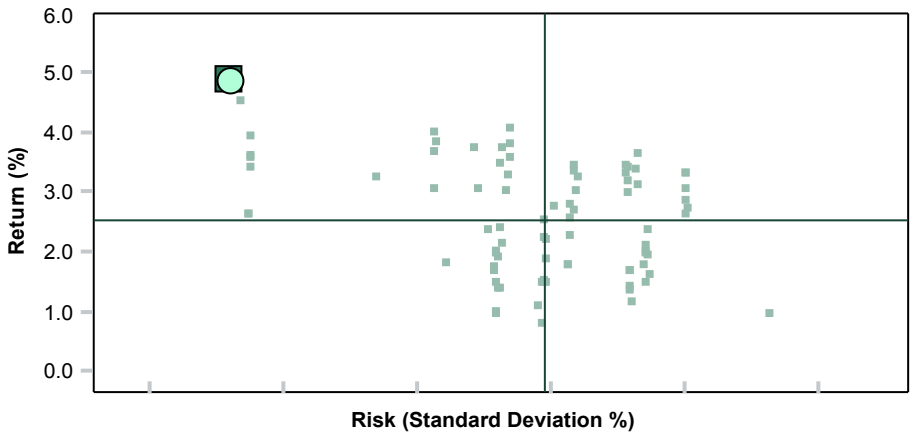
## Fund Investment Policy

The Fund seeks to provide current income and some capital appreciation The Fund is a fund-of-funds with an asset allocation strategy designed is for investors currently in retirement.

## Historical Statistics (01/01/08 - 12/31/12) *

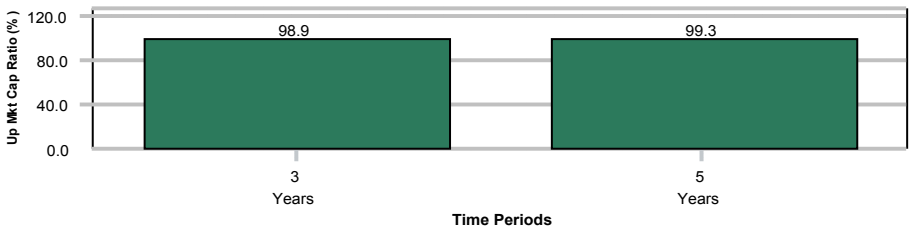
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement Income Inv | 4.87 | 7.20 | 0.62 | 0.06 | 0.99 | 1.00 | 0.31 | 0.12 | 7.31 | 11/01/2003 |
| Vanguard Target Income Composite Index | 4.83 | 7.23 | 0.61 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 7.34 | 11/01/2003 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.58 | -0.01 | 0.11 | 7.34 | -0.61 | 0.00 | 11/01/2003 |

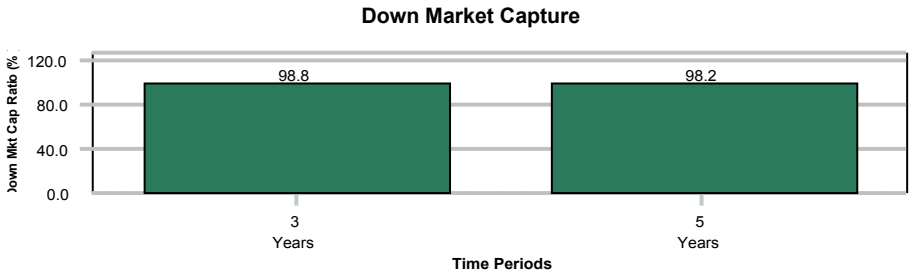
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Target Retirement Income Inv | 4.87 | 7.20 |
| Vanguard Target Income Composite Index | 4.83 | 7.23 |
| Median | 2.53 | 11.92 |

## Up Down Market Capture




* Monthly periodicity used.



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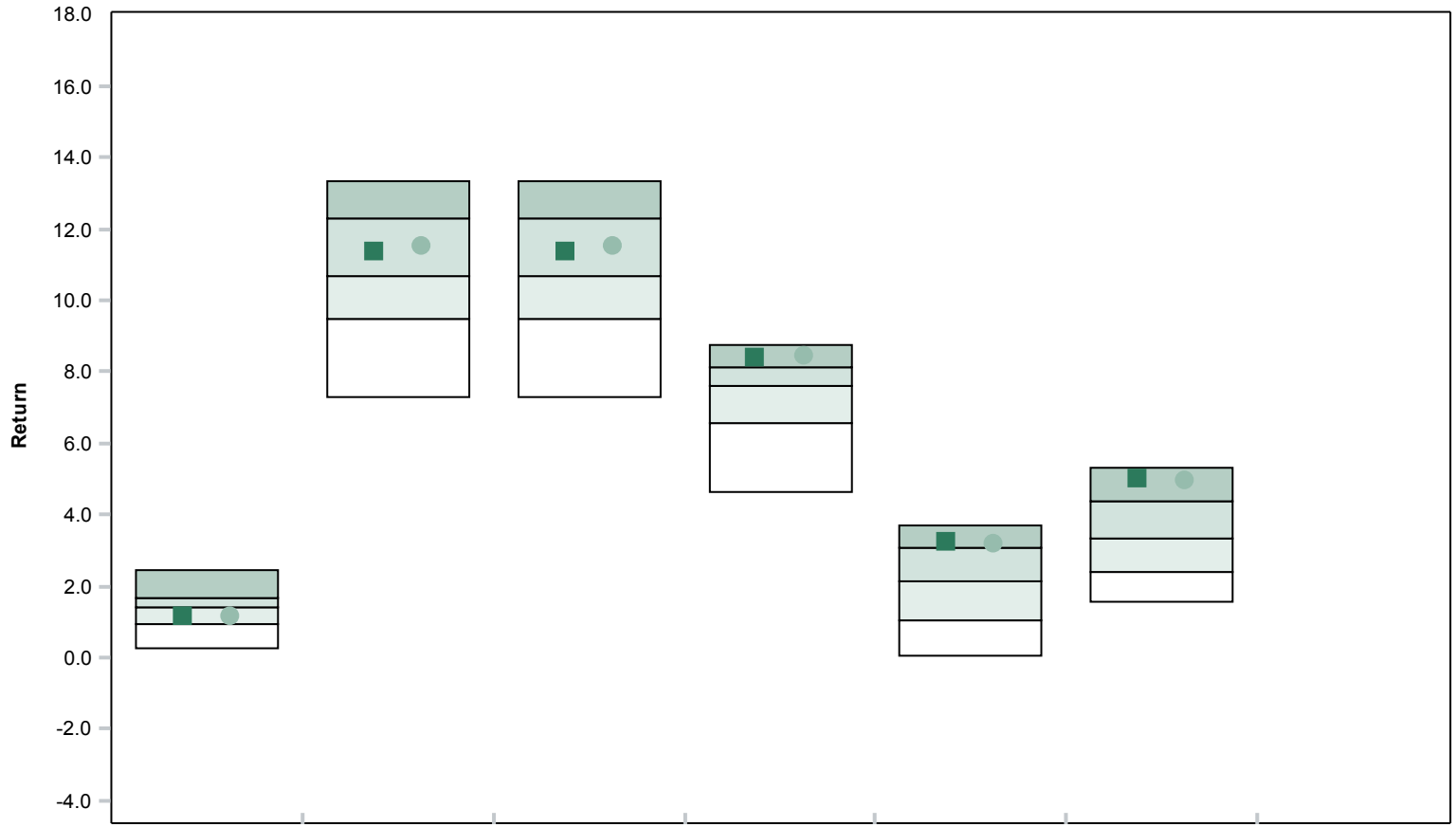
## Vanguard Target Retirement 2015 Inv

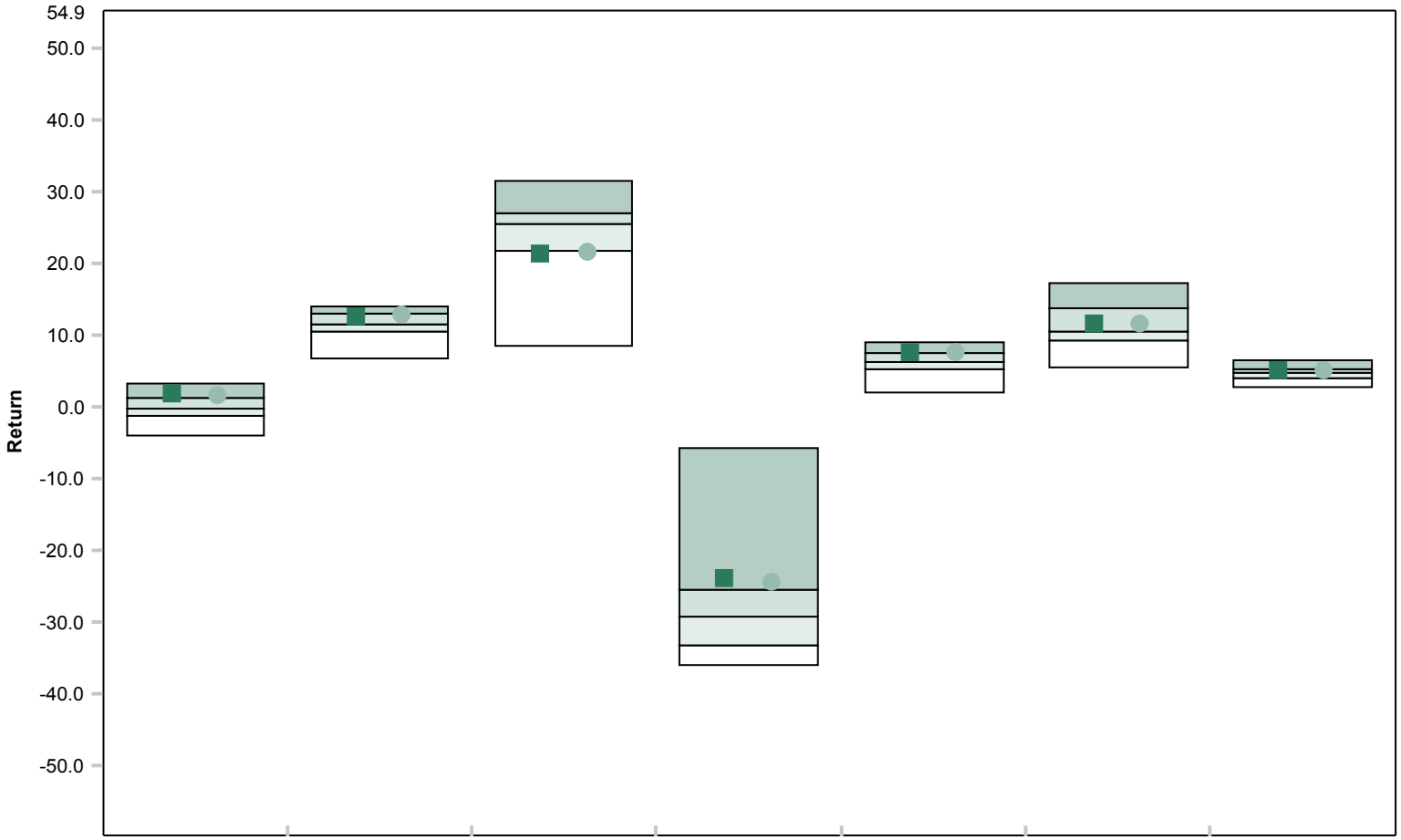
### Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Target Retirement 2015 Inv | 1.17 (66) | 11.37 (35) | 11.37 (35) | 8.41 (15) | 3.25 (17) | 4.99 (13) | N/A |
| ● Vanguard Target 2015 Composite Index | 1.16 (68) | 11.50 (32) | 11.50 (32) | 8.41 (15) | 3.16 (18) | 4.93 (14) | N/A |
| 5th Percentile | 2.45 | 13.36 | 13.36 | 8.74 | 3.71 | 5.29 | N/A |
| 1st Quartile | 1.66 | 12.28 | 12.28 | 8.14 | 3.07 | 4.38 | N/A |
| Median | 1.40 | 10.68 | 10.68 | 7.58 | 2.15 | 3.36 | N/A |
| 3rd Quartile | 0.94 | 9.47 | 9.47 | 6.55 | 1.06 | 2.38 | N/A |
| 95th Percentile | 0.26 | 7.29 | 7.29 | 4.64 | 0.03 | 1.57 | 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 : | $17,623 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 : | $17,623 Million | Style Benchmark : | Vanguard Target 2015 Composite Index |

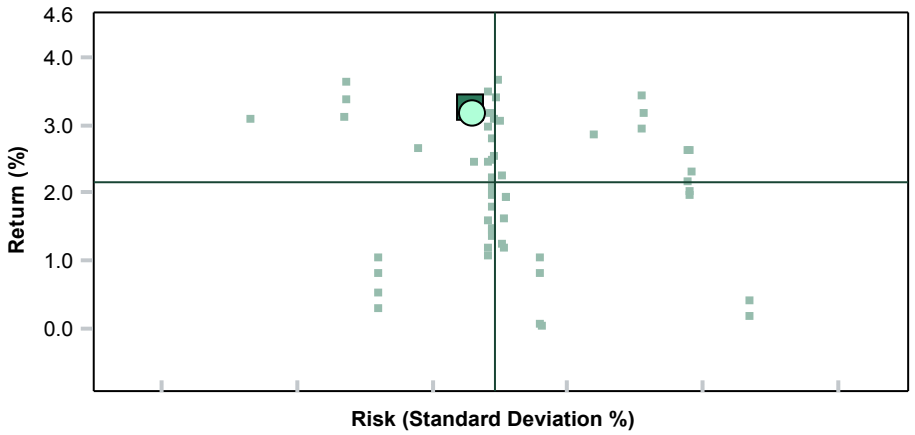
## Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2015.

## Historical Statistics (01/01/08 - 12/31/12) *

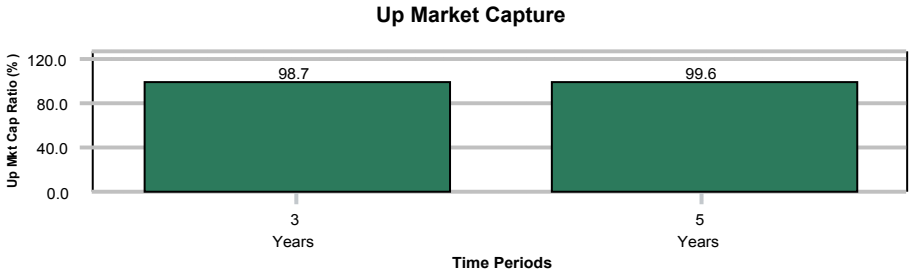
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2015 Inv | 3.25 | 12.57 | 0.28 | 0.10 | 1.00 | 1.00 | 0.49 | 0.17 | 12.69 | 11/01/2003 |
| Vanguard Target 2015 Composite Index | 3.16 | 12.61 | 0.27 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 12.72 | 11/01/2003 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.54 | -0.01 | 0.14 | 12.72 | -0.27 | 0.00 | 11/01/2003 |

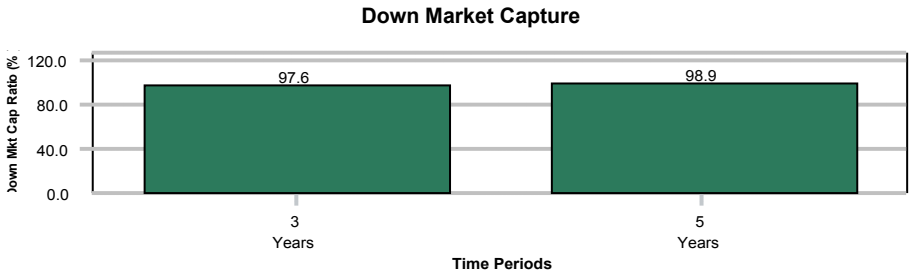
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Target Retirement 2015 Inv | 3.25 | 12.57 |
| Vanguard Target 2015 Composite Index | 3.16 | 12.61 |
| Median | 2.15 | 12.91 |

## Up Down Market Capture




* Monthly periodicity used.



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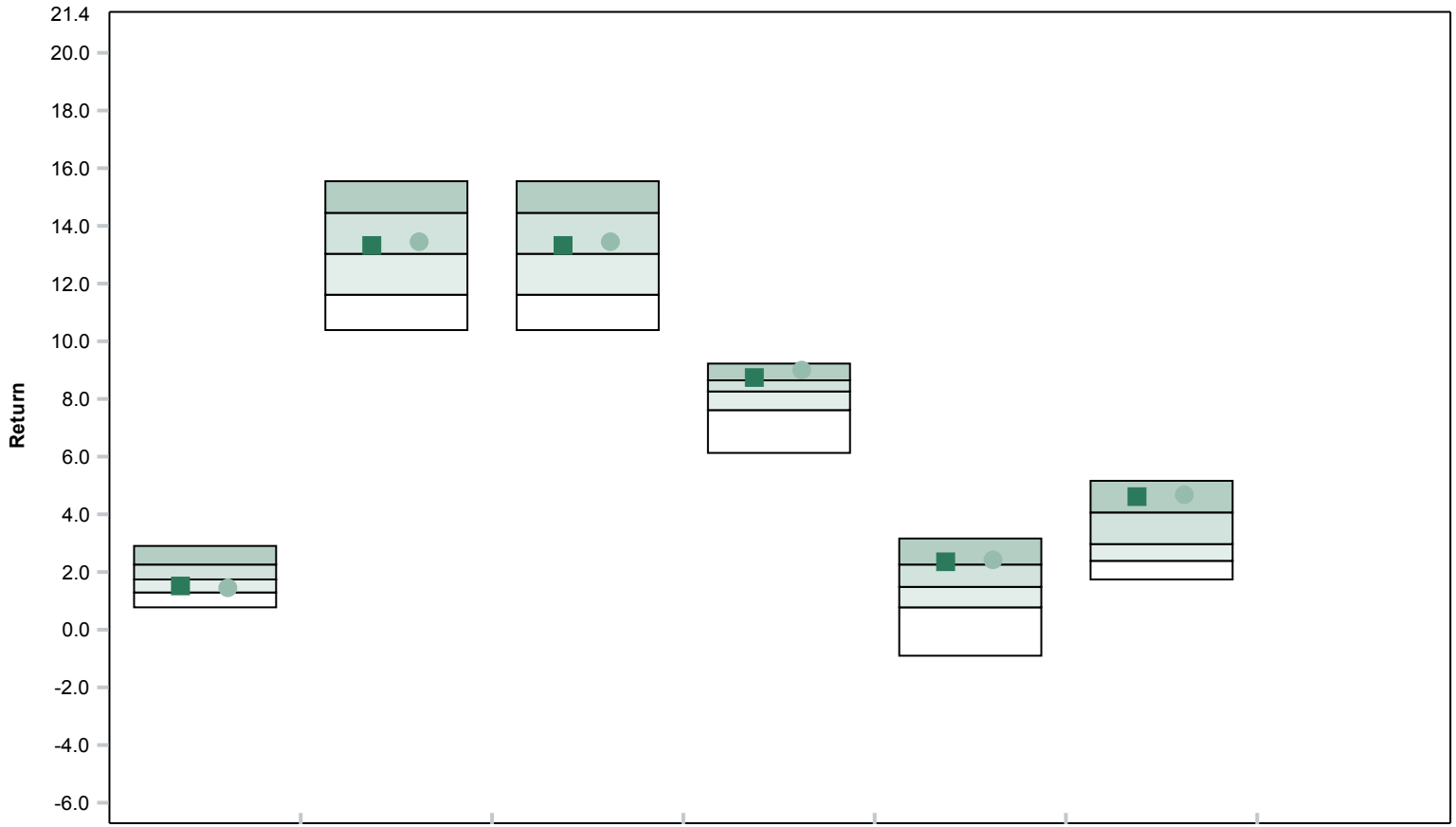
# Vanguard Target Retirement 2025 Inv

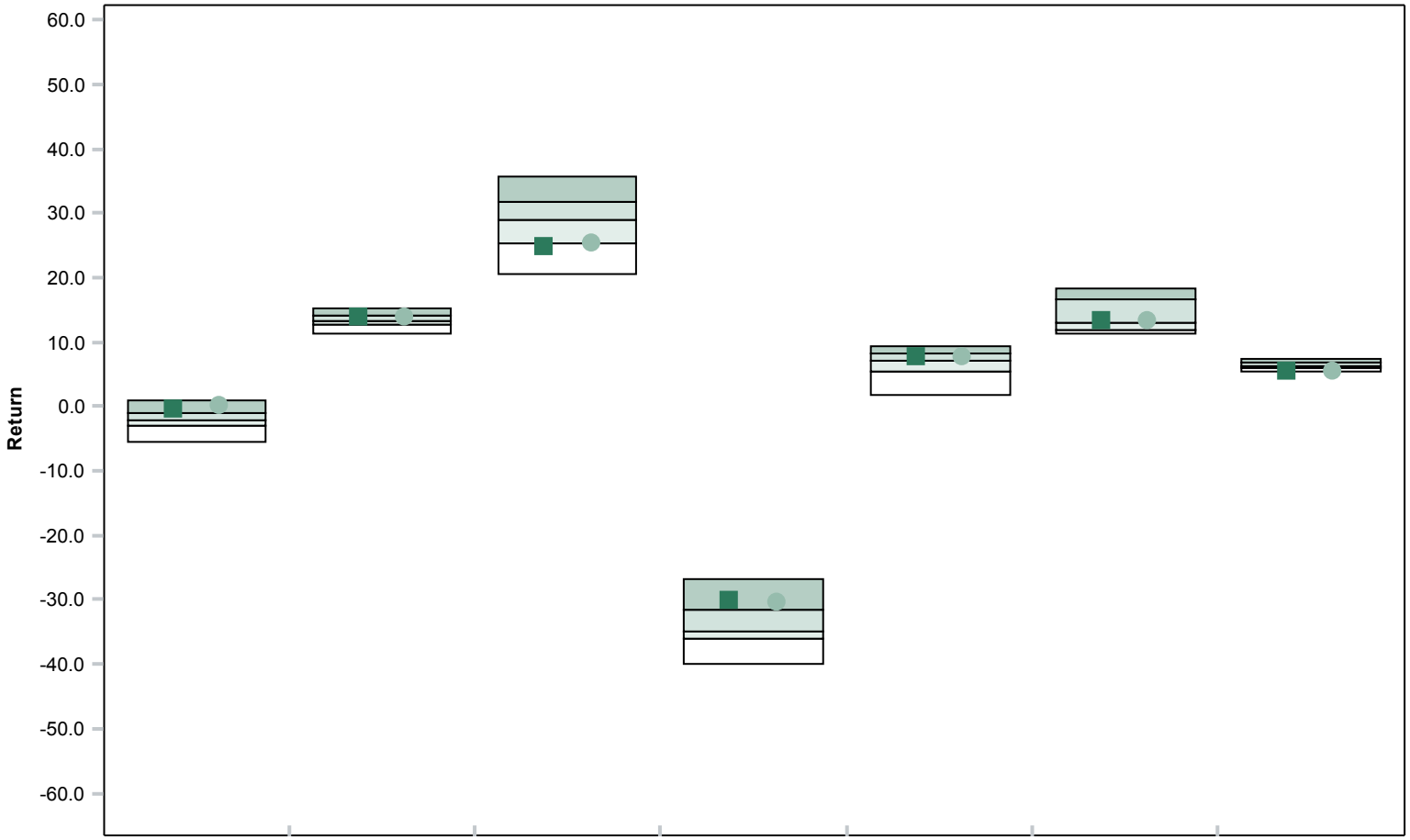
## Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Target Retirement 2025 Inv | 1.47 (64) | 13.29 (44) | 13.29 (44) | 8.72 (22) | 2.33 (23) | 4.57 (20) | N/A |
| ● Vanguard Target 2025 Composite Index | 1.43 (66) | 13.43 (43) | 13.43 (43) | 8.95 (13) | 2.40 (22) | 4.63 (18) | N/A |
| 5th Percentile | 2.90 | 15.58 | 15.58 | 9.20 | 3.16 | 5.16 | N/A |
| 1st Quartile | 2.23 | 14.49 | 14.49 | 8.67 | 2.21 | 4.06 | N/A |
| Median | 1.74 | 13.00 | 13.00 | 8.23 | 1.49 | 2.96 | N/A |
| 3rd Quartile | 1.25 | 11.63 | 11.63 | 7.60 | 0.75 | 2.34 | N/A |
| 95th Percentile | 0.76 | 10.36 | 10.36 | 6.15 | -0.95 | 1.73 | 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 : | $21,269 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 : | $21,269 Million | Style Benchmark : | Vanguard Target 2025 Composite Index |

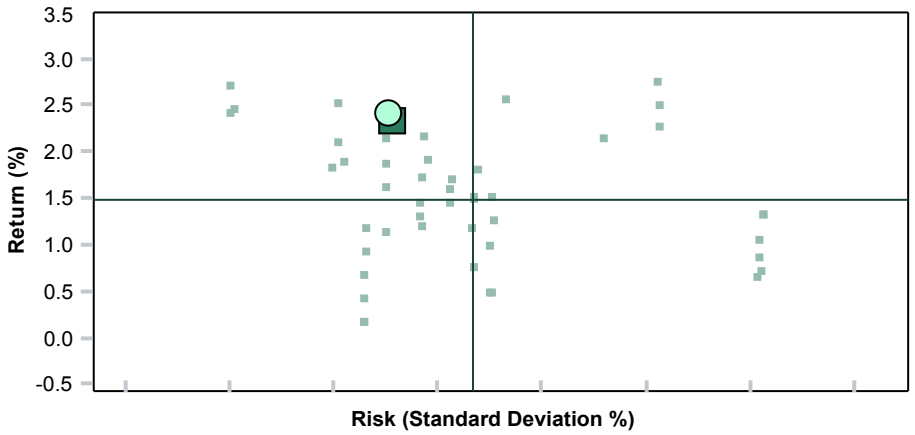
## Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2025.

## Historical Statistics (01/01/08 - 12/31/12) *

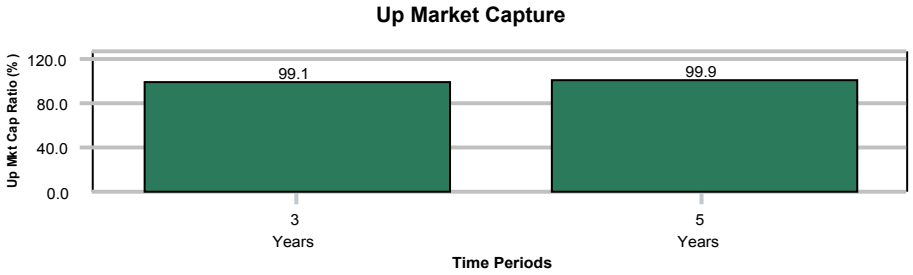
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2025 Inv | 2.33 | 15.58 | 0.19 | -0.07 | 1.00 | 1.00 | 0.53 | -0.12 | 15.69 | 11/01/2003 |
| Vanguard Target 2025 Composite Index | 2.40 | 15.54 | 0.20 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 15.65 | 11/01/2003 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.14 | 15.65 | -0.20 | 0.00 | 11/01/2003 |

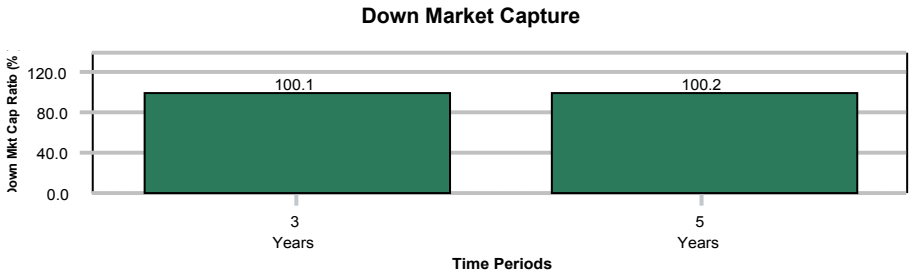
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Target Retirement 2025 Inv | 2.33 | 15.58 |
| Vanguard Target 2025 Composite Index | 2.40 | 15.54 |
| Median | 1.49 | 16.34 |

## Up Down Market Capture




* Monthly periodicity used.



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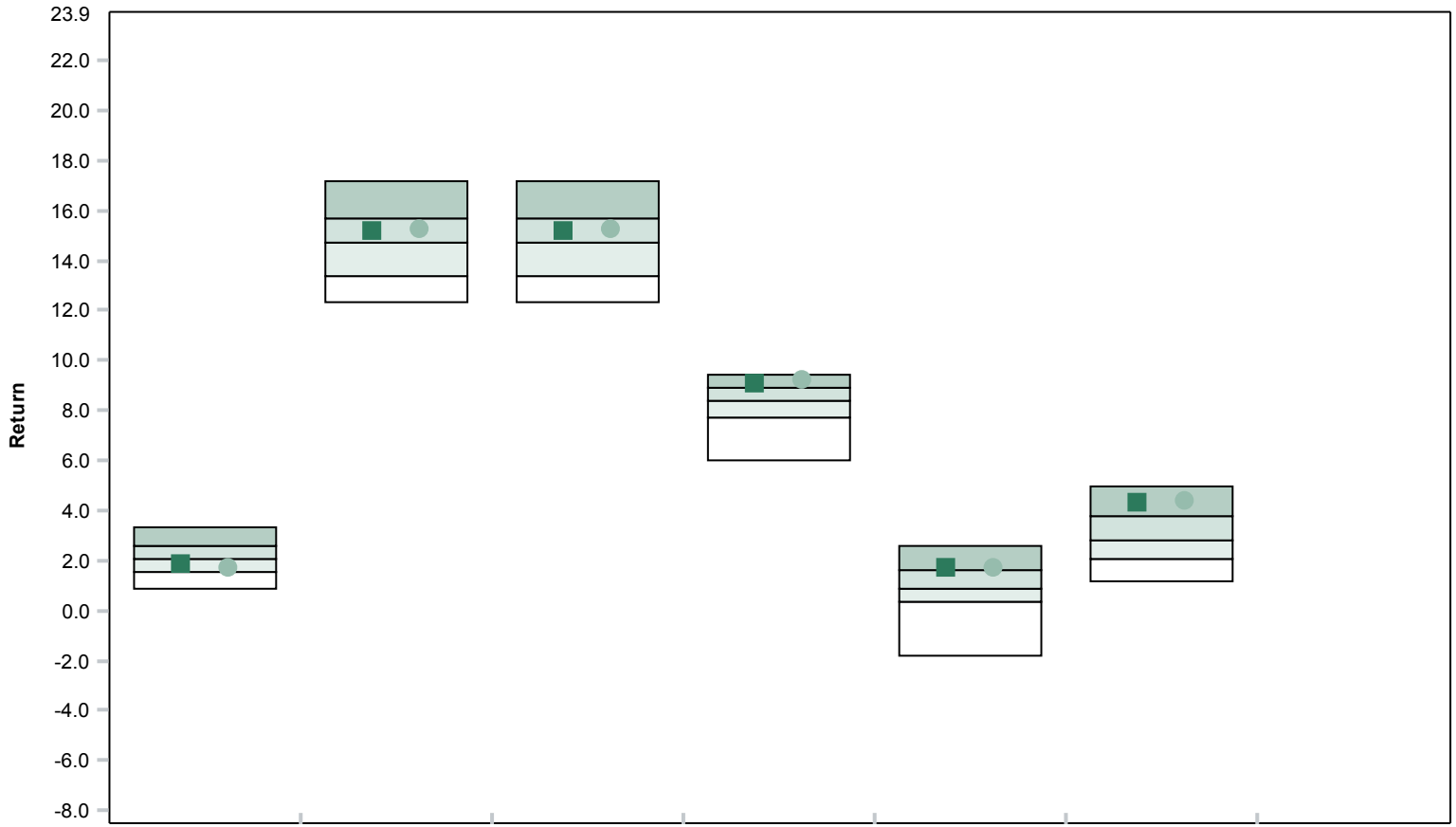
# Vanguard Target Retirement 2035 Inv

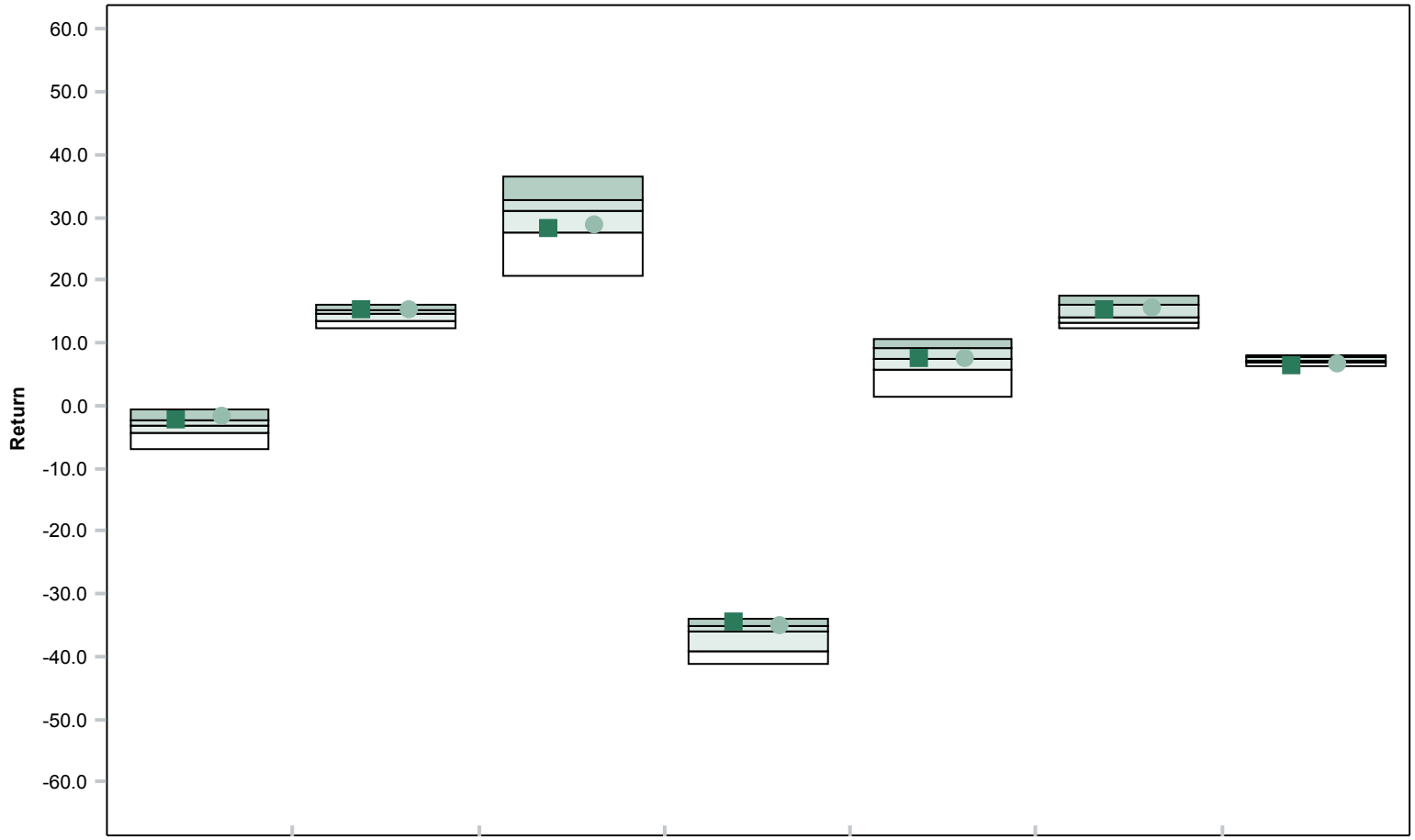
## Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Target Retirement 2035 Inv | 1.81 (65) | 15.16 (42) | 15.16 (42) | 9.03 (18) | 1.66 (25) | 4.32 (20) | N/A |
| ● Vanguard Target 2035 Composite Index | 1.66 (70) | 15.26 (40) | 15.26 (40) | 9.24 (13) | 1.71 (24) | 4.39 (18) | N/A |
| 5th Percentile | 3.30 | 17.20 | 17.20 | 9.39 | 2.57 | 4.98 | N/A |
| 1st Quartile | 2.57 | 15.70 | 15.70 | 8.90 | 1.62 | 3.74 | N/A |
| Median | 2.04 | 14.74 | 14.74 | 8.39 | 0.85 | 2.84 | N/A |
| 3rd Quartile | 1.53 | 13.37 | 13.37 | 7.72 | 0.34 | 2.05 | N/A |
| 95th Percentile | 0.89 | 12.32 | 12.32 | 5.99 | -1.84 | 1.18 | 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 : | $15,218 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 : | $15,218 Million | Style Benchmark : | Vanguard Target 2035 Composite Index |

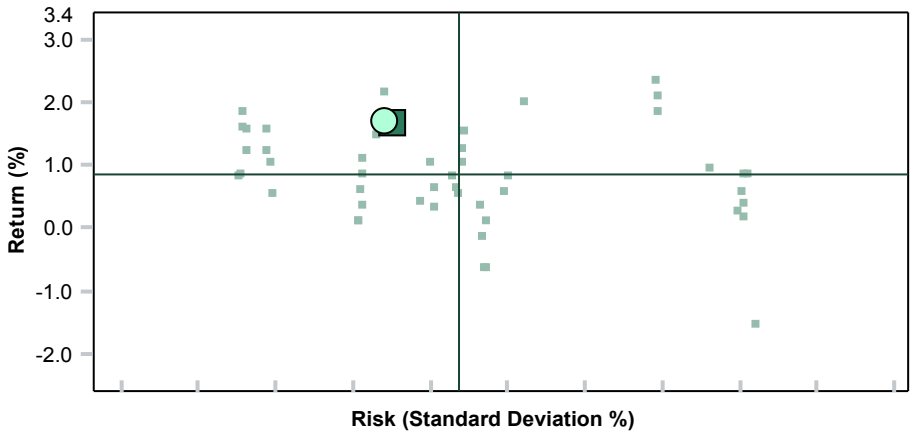
## Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2035.

## Historical Statistics (01/01/08 - 12/31/12) *

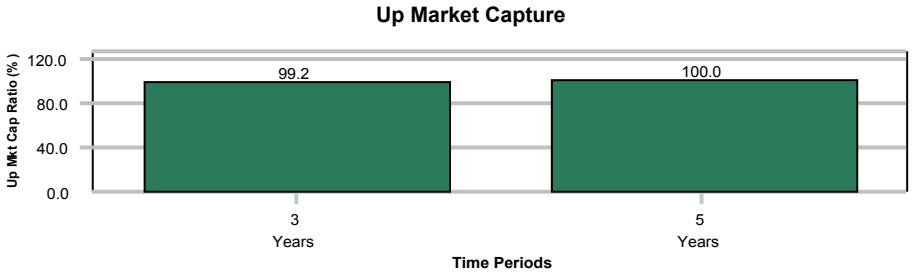
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2035 Inv | 1.66 | 18.26 | 0.15 | -0.05 | 1.00 | 1.00 | 0.64 | -0.06 | 18.37 | 11/01/2003 |
| Vanguard Target 2035 Composite Index | 1.71 | 18.20 | 0.16 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.31 | 11/01/2003 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.13 | 18.31 | -0.16 | 0.00 | 11/01/2003 |

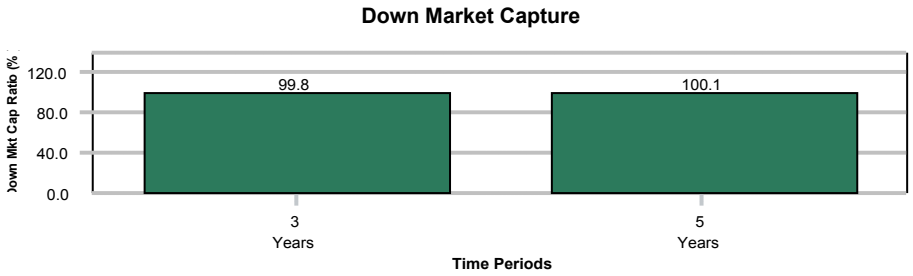
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Target Retirement 2035 Inv | 1.66 | 18.26 |
| Vanguard Target 2035 Composite Index | 1.71 | 18.20 |
| Median | 0.85 | 18.68 |

## Up Down Market Capture



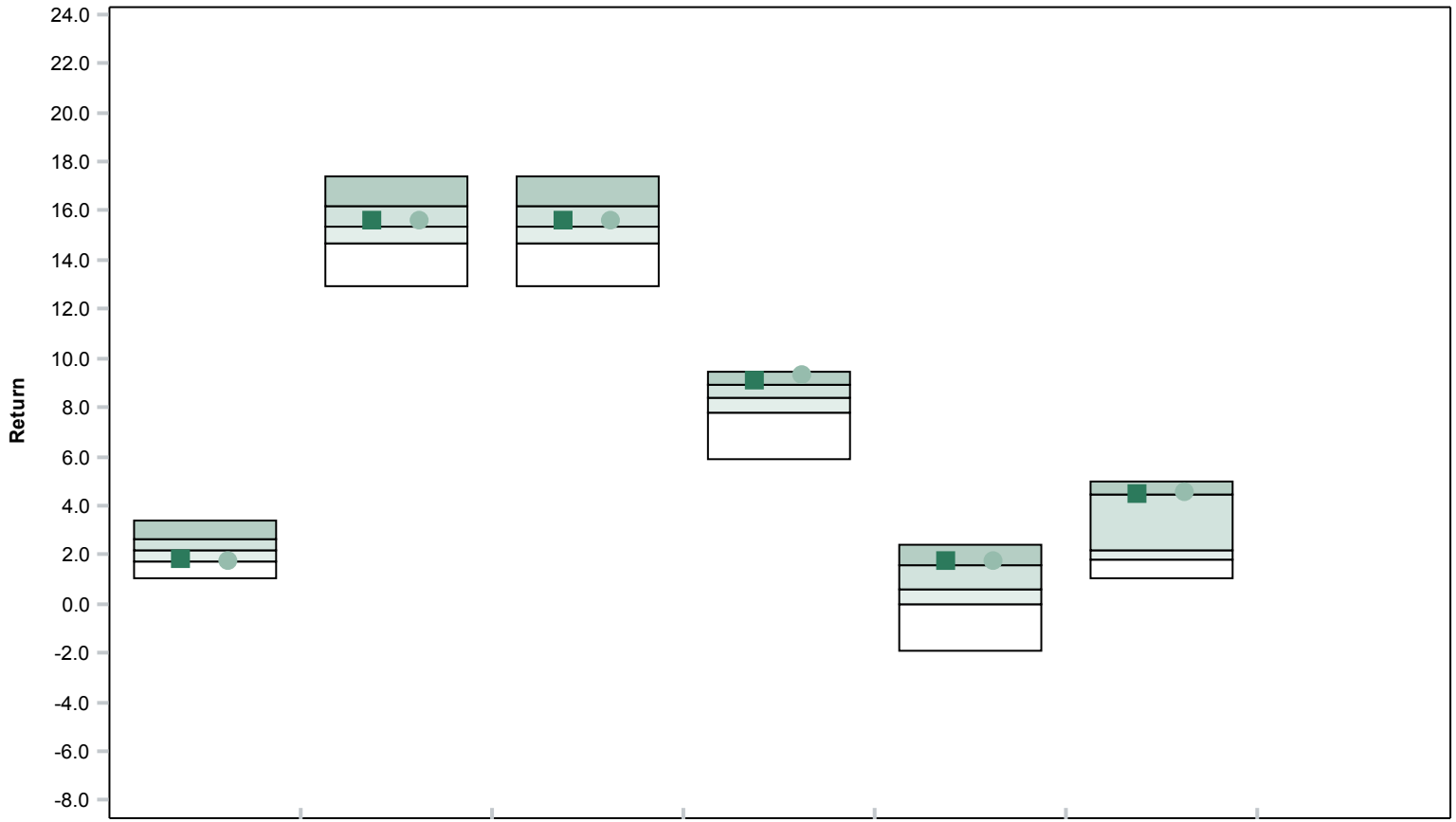

* Monthly periodicity used.



Segal Rogerscasey

# Vanguard Target Retirement 2045 Inv

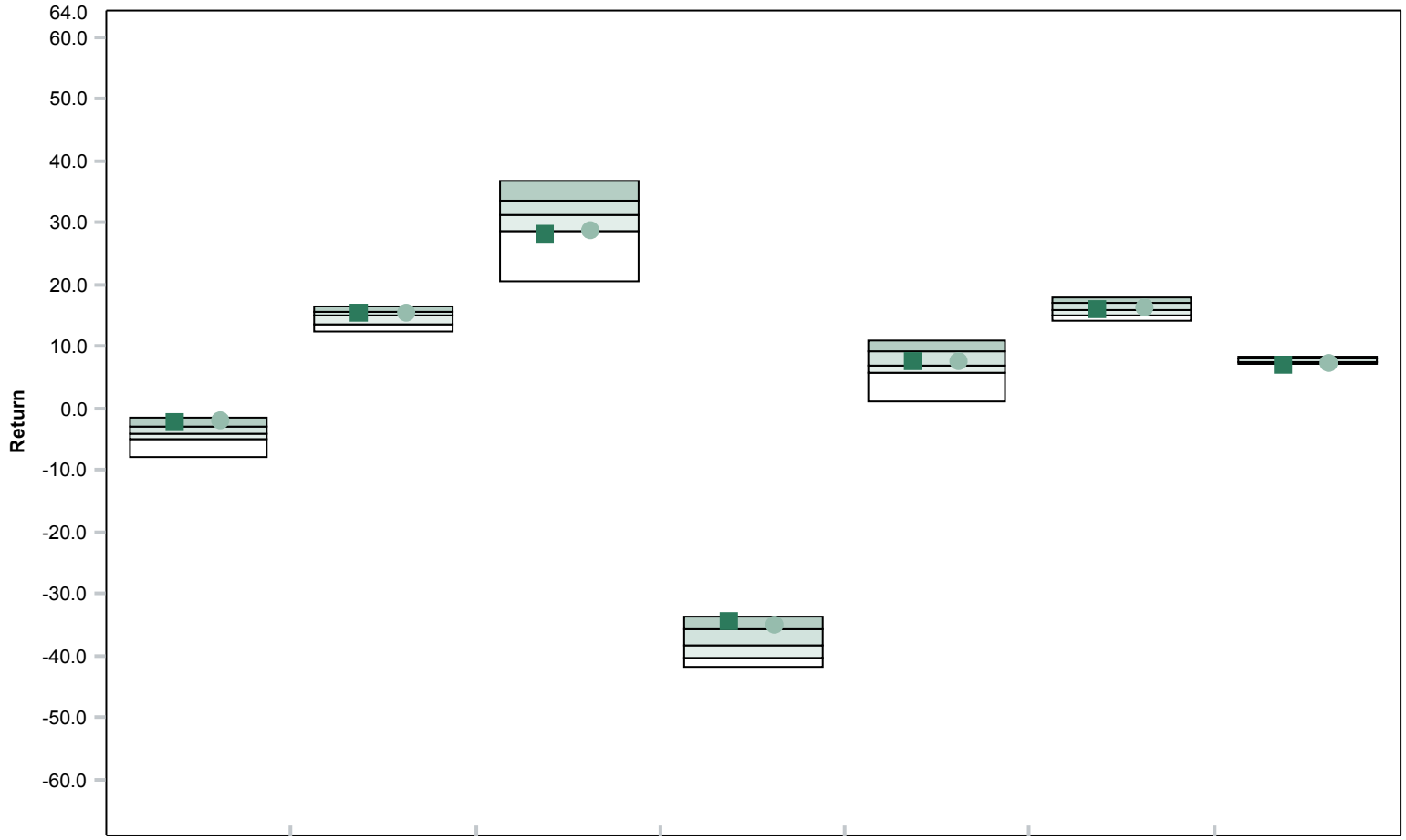
## Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)




| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| ■ Vanguard Target Retirement 2045 Inv | 1.81 (68) | 15.58 (41) | 15.58 (41) | 9.08 (16) | 1.71 (23) | 4.45 (23) | N/A |
| ● Vanguard Target 2045 Composite Index | 1.71 (73) | 15.55 (43) | 15.55 (43) | 9.26 (12) | 1.72 (23) | 4.49 (22) | N/A |
| 5th Percentile | 3.43 | 17.43 | 17.43 | 9.46 | 2.38 | 4.96 | N/A |
| 1st Quartile | 2.67 | 16.18 | 16.18 | 8.92 | 1.57 | 4.44 | N/A |
| Median | 2.20 | 15.33 | 15.33 | 8.40 | 0.61 | 2.15 | N/A |
| 3rd Quartile | 1.69 | 14.64 | 14.64 | 7.80 | -0.05 | 1.83 | N/A |
| 95th Percentile | 1.03 | 12.96 | 12.96 | 5.88 | -1.94 | 1.01 | 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 : | $8,758 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 : | $8,758 Million | Style Benchmark : | Vanguard Target 2045 Composite Index |

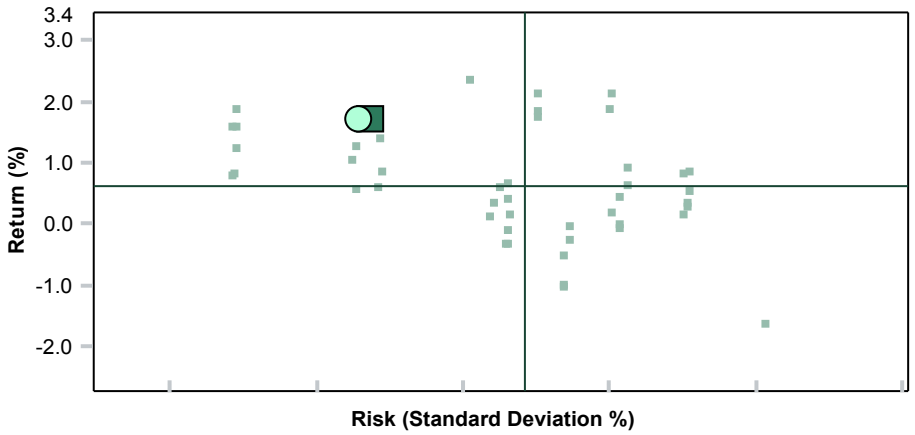
## Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with its current asset allocation. The Fund is a fund-of-funds with the asset allocation becoming more conservative over time. The allocation strategy designed is for investors planning to retire in or within a few years of 2045.

## Historical Statistics (01/01/08 - 12/31/12) *

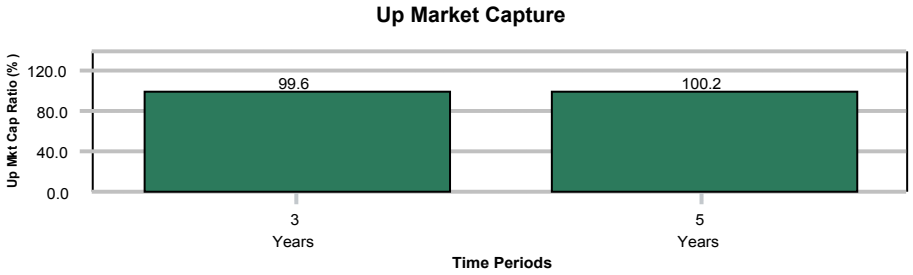
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Information Ratio | Excess Risk | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2045 Inv | 1.71 | 18.37 | 0.16 | -0.01 | 1.00 | 1.00 | 0.65 | 0.01 | 18.47 | 11/01/2003 |
| Vanguard Target 2045 Composite Index | 1.72 | 18.29 | 0.16 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.40 | 11/01/2003 |
| 90 Day U.S. Treasury Bill | 0.51 | 0.30 | N/A | 0.53 | -0.01 | 0.13 | 18.40 | -0.16 | 0.00 | 11/01/2003 |

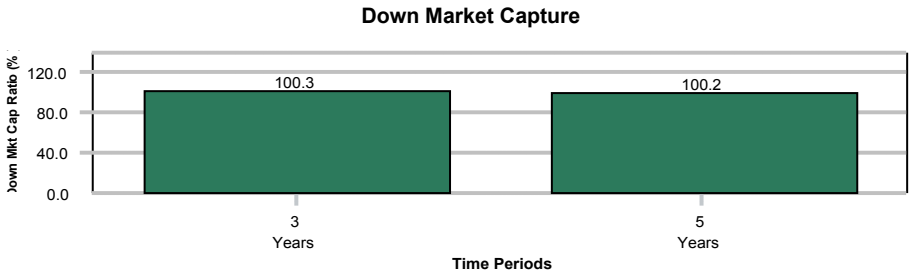
## Peer Group Scattergram (01/01/08 to 12/31/12)




| | Return | Standard Deviation |
|---|---|---|
| Vanguard Target Retirement 2045 Inv | 1.71 | 18.37 |
| Vanguard Target 2045 Composite Index | 1.72 | 18.29 |
| Median | 0.61 | 19.42 |

## Up Down Market Capture




* Monthly periodicity used.



Segal Rogerscasey

# American Beacon Intl Eq Index Inst

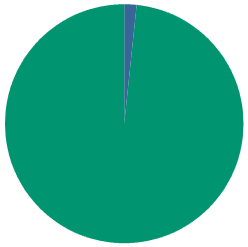
AIIIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★ | $467 mil | Foreign Large Blend | 07/31/2000 | American Beacon |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Thatcher/Crumpler/Savage/Bliss/Cor | 4.3 Years | 928 | 0.24% | 0.00 | 0.28% |

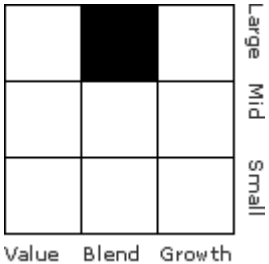
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 1.60 |
| U.S. Stocks | 0.00 |
| Non-U.S. Stocks | 98.32 |
| Bonds | 0.00 |
| Other | 0.08 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 29,056 |
| **P/E Ratio TTM** | 11.8 |
| **P/C Ratio TTM** | 6.5 |
| **P/B Ratio TTM** | 1.3 |
| **Turnover Ratio** | 6% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 11.7 |
| Price/Book | 1.2 |
| Price/Sales | 0.8 |
| Price/Cash Flow | 3.4 |
| Dividend Yield | 3.4 |
| Long-Term Earnings | 10.9 |
| Historical Earnings | -4.2 |
| Sales Growth | -21.4 |
| Cash-Flow Growth | -21.6 |
| Book-Value Growth | -5.5 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 3★ |
| Standard Deviation | 20.14 | 24.06 | 18.81 |
| Information Ratio | 0.09 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **41.8** |
| Basic Materials | 8.9 |
| Consumer Cyclical | 9.8 |
| Financial Services | 19.7 |
| Real Estate | 3.4 |
| **Sensitive Economy** | **32.1** |
| Communication Services | 5.7 |
| Energy | 8.4 |
| Industrials | 13.6 |
| Technology | 4.3 |
| **Defensive Economy** | **26.1** |
| Consumer Defensive | 11.8 |
| Healthcare | 10.3 |
| Utilities | 3.9 |

### % Assets in Top 10

13.66%

# American Beacon Lg Cap Value Inv

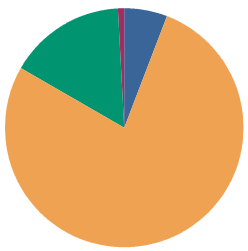
AAGPX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $8,168 mil | Large Value | 08/01/1994 | American Beacon |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Posada/Kaser/Chitkara/Lesutis/Crum | 11.0 Years | 186 | 0.96% | 0.00 | 0.63% |

## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 5.76 |
| U.S. Stocks | 77.46 |
| Non-U.S. Stocks | 16.06 |
| Bonds | 0.00 |
| Other | 0.73 |

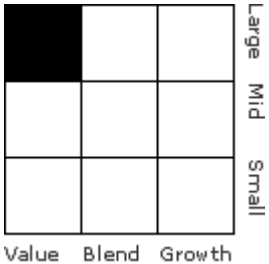
### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.3** |
| Basic Materials | 1.3 |
| Consumer Cyclical | 5.9 |
| Financial Services | 26.7 |
| Real Estate | 0.3 |
| **Sensitive Economy** | **38.8** |
| Communication Services | 5.3 |
| Energy | 12.6 |
| Industrials | 11.1 |
| Technology | 9.8 |
| **Defensive Economy** | **26.9** |
| Consumer Defensive | 9.0 |
| Healthcare | 13.2 |
| Utilities | 4.8 |

### % Assets in Top 10

29.60%

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 48,571 |
| **P/E Ratio TTM** | 11.8 |
| **P/C Ratio TTM** | 7.0 |
| **P/B Ratio TTM** | 1.4 |
| **Turnover Ratio** | 90% |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 11.3 |
| Price/Book | 1.3 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 5.4 |
| Dividend Yield | 3.0 |
| Long-Term Earnings | 8.9 |
| Historical Earnings | -1.2 |
| Sales Growth | -6.1 |
| Cash-Flow Growth | 3.9 |
| Book-Value Growth | 0.8 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 4★ |
| Standard Deviation | 16.58 | 20.83 | 16.23 |
| Information Ratio | -0.45 | | |

# Hartford MidCap HLS IA

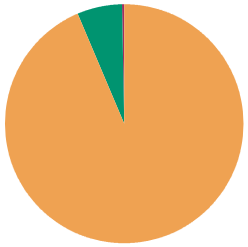
HIMCX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $1,398 mil | Mid-Cap Growth | 07/14/1997 | Hartford Mutual Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Whitaker/Ruedi | 2.7 Years | 108 | 0.71% | 0.00 | 0.64% |

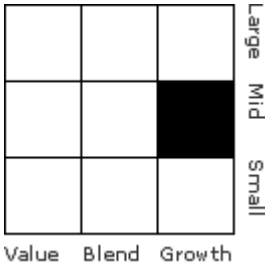
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.00 |
| U.S. Stocks | 93.60 |
| Non-U.S. Stocks | 6.06 |
| Bonds | 0.00 |
| Other | 0.35 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 5,616 |
| **P/E Ratio TTM** | 19.1 |
| **P/C Ratio TTM** | 11.6 |
| **P/B Ratio TTM** | 2.4 |
| **Turnover Ratio** | 69% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 17.8 |
| Price/Book | 2.4 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 9.9 |
| Dividend Yield | 1.1 |
| Long-Term Earnings | 11.9 |
| Historical Earnings | 9.0 |
| Sales Growth | 7.9 |
| Cash-Flow Growth | 6.2 |
| Book-Value Growth | 7.8 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 4★ | 4★ |
| Standard Deviation | 18.36 | 21.18 | 17.00 |
| Information Ratio | -0.02 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **30.3** |
| Basic Materials | 2.6 |
| Consumer Cyclical | 14.3 |
| Financial Services | 12.4 |
| Real Estate | 1.0 |
| **Sensitive Economy** | **49.6** |
| Communication Services | 1.6 |
| Energy | 8.7 |
| Industrials | 26.0 |
| Technology | 13.4 |
| **Defensive Economy** | **20.1** |
| Consumer Defensive | 1.9 |
| Healthcare | 15.7 |
| Utilities | 2.5 |

### % Assets in Top 10

19.48%

# Hartford Small Company HLS IA

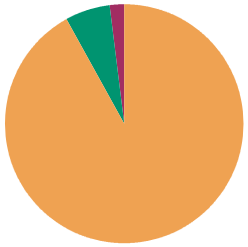
HIASX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $1,256 mil | Small Growth | 08/09/1996 | Hartford Mutual Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Mortimer/Abularach/Rome/Chally/An | 6.3 Years | 320 | 0.71% | 0.00 | 0.64% |

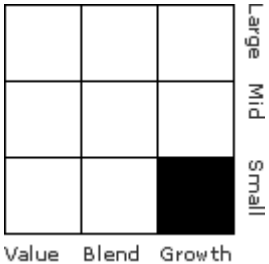
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.00 |
| U.S. Stocks | 92.06 |
| Non-U.S. Stocks | 5.98 |
| Bonds | 0.00 |
| Other | 1.96 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 1,611 |
| **P/E Ratio TTM** | 19.0 |
| **P/C Ratio TTM** | 11.0 |
| **P/B Ratio TTM** | 2.6 |
| **Turnover Ratio** | 99% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 4★ |
| Standard Deviation | 19.79 | 23.34 | 19.67 |
| Information Ratio | 0.09 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **31.2** |
| Basic Materials | 5.0 |
| Consumer Cyclical | 18.5 |
| Financial Services | 4.0 |
| Real Estate | 3.7 |
| **Sensitive Economy** | **49.2** |
| Communication Services | 0.1 |
| Energy | 6.1 |
| Industrials | 20.5 |
| Technology | 22.5 |
| **Defensive Economy** | **19.6** |
| Consumer Defensive | 3.1 |
| Healthcare | 16.1 |
| Utilities | 0.4 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 18.6 |
| Price/Book | 2.3 |
| Price/Sales | 1.2 |
| Price/Cash Flow | 7.8 |
| Dividend Yield | 0.6 |
| Long-Term Earnings | 15.2 |
| Historical Earnings | 12.0 |
| Sales Growth | 7.2 |
| Cash-Flow Growth | 10.6 |
| Book-Value Growth | 8.2 |

### % Assets in Top 10

12.74%

# Invesco Equity and Income Y

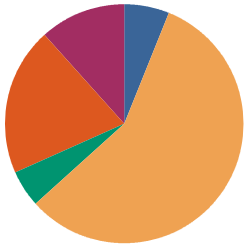
ACETX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $10,428 mil | Moderate Allocation | 12/22/2004 | Invesco |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Burge, Jr./Laskin/Maly/Bastian/March | 7.7 Years | 402 | 0.56% | 0.00 | 0.71% |

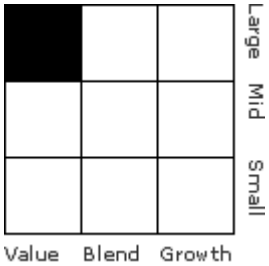
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 6.02 |
| U.S. Stocks | 57.27 |
| Non-U.S. Stocks | 5.06 |
| Bonds | 19.92 |
| Other | 11.74 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 48,577 |
| **P/E Ratio TTM** | 14.4 |
| **P/C Ratio TTM** | 8.0 |
| **P/B Ratio TTM** | 1.7 |
| **Turnover Ratio** | 21% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 13.4 |
| Price/Book | 1.7 |
| Price/Sales | 1.3 |
| Price/Cash Flow | 5.6 |
| Dividend Yield | 2.8 |
| Long-Term Earnings | 9.3 |
| Historical Earnings | 7.4 |
| Sales Growth | 3.8 |
| Cash-Flow Growth | 3.5 |
| Book-Value Growth | 2.7 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 4★ | 4★ |
| Standard Deviation | 11.87 | 14.01 | 10.87 |
| Information Ratio | -0.03 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **36.7** |
| Basic Materials | 1.2 |
| Consumer Cyclical | 10.8 |
| Financial Services | 24.7 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **33.2** |
| Communication Services | 7.9 |
| Energy | 10.4 |
| Industrials | 8.5 |
| Technology | 6.3 |
| **Defensive Economy** | **30.1** |
| Consumer Defensive | 12.6 |
| Healthcare | 14.5 |
| Utilities | 3.0 |

### % Assets in Top 10

20.53%

# Lord Abbett Value Opportunities I

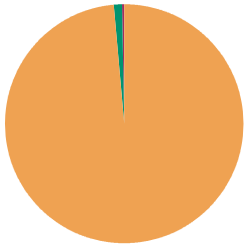
LVOYX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $1,974 mil | Mid-Cap Blend | 12/30/2005 | Lord Abbett |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Maher/Maurer | 6.0 Years | 103 | 0.96% | 0.00 | 0.59% |

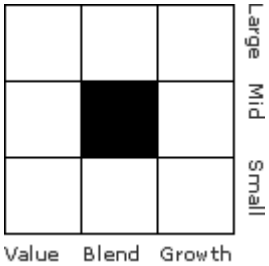
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.04 |
| U.S. Stocks | 98.69 |
| Non-U.S. Stocks | 0.86 |
| Bonds | 0.00 |
| Other | 0.41 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 3,840 |
| **P/E Ratio TTM** | 16.3 |
| **P/C Ratio TTM** | 8.8 |
| **P/B Ratio TTM** | 1.7 |
| **Turnover Ratio** | 59% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 14.4 |
| Price/Book | 1.6 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 6.9 |
| Dividend Yield | 1.3 |
| Long-Term Earnings | 12.9 |
| Historical Earnings | 12.7 |
| Sales Growth | -10.6 |
| Cash-Flow Growth | 3.1 |
| Book-Value Growth | 0.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 5★ | |
| Standard Deviation | 18.42 | 20.35 | |
| Information Ratio | -0.18 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **42.4** |
| Basic Materials | 6.2 |
| Consumer Cyclical | 14.2 |
| Financial Services | 19.3 |
| Real Estate | 2.6 |
| **Sensitive Economy** | **36.5** |
| Communication Services | 0.0 |
| Energy | 5.6 |
| Industrials | 20.6 |
| Technology | 10.3 |
| **Defensive Economy** | **21.1** |
| Consumer Defensive | 4.9 |
| Healthcare | 9.9 |
| Utilities | 6.3 |

### % Assets in Top 10

19.01%

# Munder Mid-Cap Core Growth Y

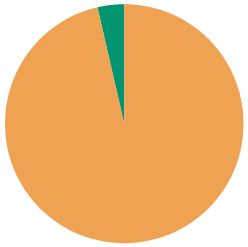
MGOYX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $4,653 mil | Mid-Cap Growth | 06/24/1998 | Munder |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Matuszak/Sanders II/Gopal/Hayman/ | 5.4 Years | 81 | 1.07% | 0.00 | 0.80% |

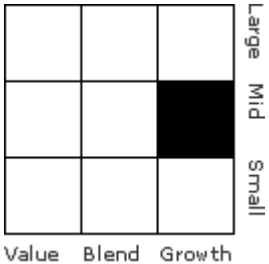
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.00 |
| U.S. Stocks | 96.32 |
| Non-U.S. Stocks | 3.70 |
| Bonds | 0.00 |
| Other | -0.02 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 6,475 |
| **P/E Ratio TTM** | 17.7 |
| **P/C Ratio TTM** | 12.5 |
| **P/B Ratio TTM** | 2.3 |
| **Turnover Ratio** | 48% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 3★ | 4★ |
| Standard Deviation | 17.12 | 21.28 | 17.28 |
| Information Ratio | 0.40 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **38.9** |
| Basic Materials | 2.7 |
| Consumer Cyclical | 18.7 |
| Financial Services | 13.7 |
| Real Estate | 3.8 |
| **Sensitive Economy** | **37.2** |
| Communication Services | 1.6 |
| Energy | 7.9 |
| Industrials | 16.0 |
| Technology | 11.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 8.2 |
| Healthcare | 9.9 |
| Utilities | 5.8 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 15.5 |
| Price/Book | 2.1 |
| Price/Sales | 1.6 |
| Price/Cash Flow | 9.8 |
| Dividend Yield | 1.2 |
| Long-Term Earnings | 13.4 |
| Historical Earnings | 14.7 |
| Sales Growth | 7.6 |
| Cash-Flow Growth | 9.1 |
| Book-Value Growth | 10.6 |

### % Assets in Top 10

17.89%

# Mutual Global Discovery A

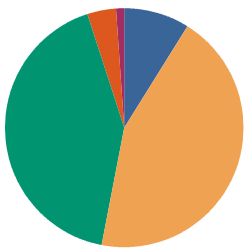
TEDIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $17,929 mil | World Stock | 11/01/1996 | Franklin Templeton Investment Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Rankin/Langerman/Brugere-Trelat | 2.7 Years | 184 | 1.31% | 0.30 | 0.58% |

## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 8.97 |
| U.S. Stocks | 44.15 |
| Non-U.S. Stocks | 41.78 |
| Bonds | 3.93 |
| Other | 1.16 |

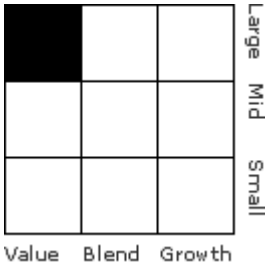
### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **32.9** |
| Basic Materials | 2.2 |
| Consumer Cyclical | 7.4 |
| Financial Services | 21.6 |
| Real Estate | 1.7 |
| **Sensitive Economy** | **34.6** |
| Communication Services | 4.6 |
| Energy | 10.5 |
| Industrials | 13.1 |
| Technology | 6.3 |
| **Defensive Economy** | **32.5** |
| Consumer Defensive | 17.3 |
| Healthcare | 11.0 |
| Utilities | 4.2 |

### % Assets in Top 10

18.69%

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 32,819 |
| **P/E Ratio TTM** | 12.0 |
| **P/C Ratio TTM** | 7.1 |
| **P/B Ratio TTM** | 1.3 |
| **Turnover Ratio** | 34% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 11.7 |
| Price/Book | 1.1 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 5.8 |
| Dividend Yield | 2.7 |
| Long-Term Earnings | 8.4 |
| Historical Earnings | -4.6 |
| Sales Growth | -10.6 |
| Cash-Flow Growth | -8.8 |
| Book-Value Growth | 1.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 4★ | 5★ |
| Standard Deviation | 12.58 | 12.99 | 11.05 |
| Information Ratio | 0.40 | | |

# Neuberger Berman Socially Resp Inv

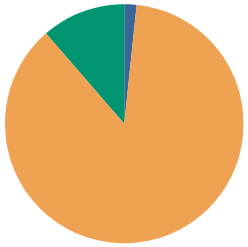
NBSRX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $1,738 mil | Large Growth | 03/16/1994 | Neuberger Berman |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Subhas/Moretti/Dyott/Ladiwala | 8.4 Years | 42 | 0.89% | 0.00 | 0.66% |

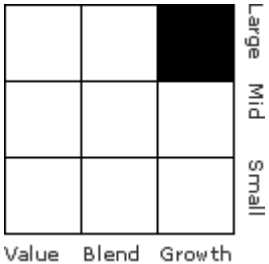
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 1.78 |
| U.S. Stocks | 86.77 |
| Non-U.S. Stocks | 11.39 |
| Bonds | 0.00 |
| Other | 0.06 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 22,304 |
| **P/E Ratio TTM** | 17.9 |
| **P/C Ratio TTM** | 10.3 |
| **P/B Ratio TTM** | 2.7 |
| **Turnover Ratio** | 28% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 16.8 |
| Price/Book | 2.4 |
| Price/Sales | 1.9 |
| Price/Cash Flow | 9.3 |
| Dividend Yield | 1.6 |
| Long-Term Earnings | 11.7 |
| Historical Earnings | 10.5 |
| Sales Growth | 7.9 |
| Cash-Flow Growth | 8.6 |
| Book-Value Growth | 11.8 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 3★ | 4★ |
| Standard Deviation | 15.77 | 19.47 | 15.28 |
| Information Ratio | -0.27 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **25.7** |
| Basic Materials | 2.0 |
| Consumer Cyclical | 5.8 |
| Financial Services | 17.9 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **47.9** |
| Communication Services | 2.1 |
| Energy | 13.0 |
| Industrials | 18.0 |
| Technology | 14.8 |
| **Defensive Economy** | **26.3** |
| Consumer Defensive | 16.2 |
| Healthcare | 10.1 |
| Utilities | 0.0 |

### % Assets in Top 10

38.18%

# Oppenheimer Main Street Sm- & Mid-Cap Y

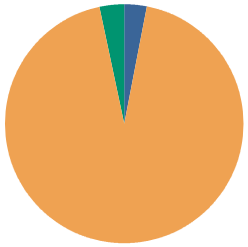
OPMYX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★ | $3,228 mil | Small Blend | 08/02/1999 | OppenheimerFunds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Anello/Krantz/Budzinski/Vardharaj | 1.4 Years | 380 | 0.85% | 0.00 | 0.68% |

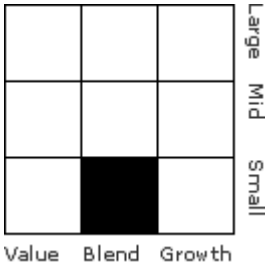
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 3.19 |
| U.S. Stocks | 93.42 |
| Non-U.S. Stocks | 3.39 |
| Bonds | 0.00 |
| Other | 0.00 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 2,503 |
| **P/E Ratio TTM** | 13.3 |
| **P/C Ratio TTM** | 8.2 |
| **P/B Ratio TTM** | 1.9 |
| **Turnover Ratio** | 81% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 3★ |
| Standard Deviation | 19.63 | 26.40 | 21.00 |
| Information Ratio | 0.22 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **44.6** |
| Basic Materials | 5.1 |
| Consumer Cyclical | 18.6 |
| Financial Services | 11.5 |
| Real Estate | 9.3 |
| **Sensitive Economy** | **39.5** |
| Communication Services | 0.3 |
| Energy | 5.5 |
| Industrials | 20.0 |
| Technology | 13.7 |
| **Defensive Economy** | **15.9** |
| Consumer Defensive | 1.6 |
| Healthcare | 11.6 |
| Utilities | 2.7 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.8 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 6.9 |
| Dividend Yield | 1.8 |
| Long-Term Earnings | 11.4 |
| Historical Earnings | 15.0 |
| Sales Growth | 2.8 |
| Cash-Flow Growth | 8.7 |
| Book-Value Growth | 6.2 |

### % Assets in Top 10

18.07%

# T. Rowe Price Growth Stock

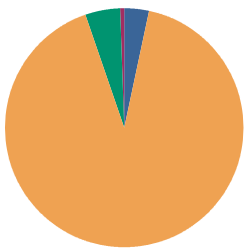
PRGFX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $30,514 mil | Large Growth | 04/11/1950 | T. Rowe Price |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Bartolo, Robert | 5.2 Years | 114 | 0.70% | 0.00 | 0.68% |

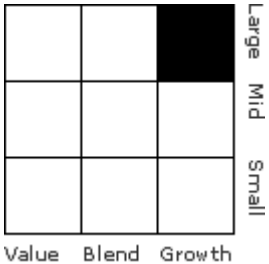
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 3.28 |
| U.S. Stocks | 91.56 |
| Non-U.S. Stocks | 4.51 |
| Bonds | 0.00 |
| Other | 0.66 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 48,419 |
| **P/E Ratio TTM** | 22.1 |
| **P/C Ratio TTM** | 14.7 |
| **P/B Ratio TTM** | 4.2 |
| **Turnover Ratio** | 30% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | 4★ |
| Standard Deviation | 18.03 | 20.91 | 16.17 |
| Information Ratio | 0.07 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **31.9** |
| Basic Materials | 1.4 |
| Consumer Cyclical | 21.8 |
| Financial Services | 8.7 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **56.1** |
| Communication Services | 5.1 |
| Energy | 4.3 |
| Industrials | 13.6 |
| Technology | 33.2 |
| **Defensive Economy** | **12.0** |
| Consumer Defensive | 2.9 |
| Healthcare | 9.1 |
| Utilities | 0.0 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 20.0 |
| Price/Book | 3.9 |
| Price/Sales | 2.0 |
| Price/Cash Flow | 11.3 |
| Dividend Yield | 0.6 |
| Long-Term Earnings | 16.7 |
| Historical Earnings | 23.8 |
| Sales Growth | 12.8 |
| Cash-Flow Growth | 26.6 |
| Book-Value Growth | 13.3 |

### % Assets in Top 10

39.72%

# Vanguard Extended Market Idx I

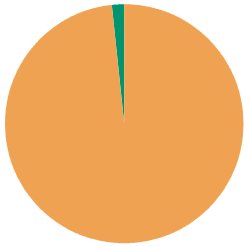
VIEIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $22,042 mil | Mid-Cap Blend | 07/07/1997 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Butler, Donald | 15.0 Years | 3,032 | 0.12% | 0.00 | 0.74% |

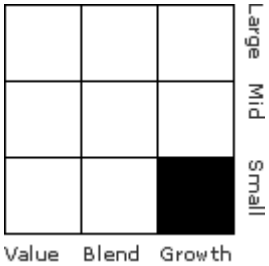
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.04 |
| U.S. Stocks | 98.37 |
| Non-U.S. Stocks | 1.52 |
| Bonds | 0.00 |
| Other | 0.07 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 2,397 |
| **P/E Ratio TTM** | 16.8 |
| **P/C Ratio TTM** | 9.3 |
| **P/B Ratio TTM** | 1.9 |
| **Turnover Ratio** | 14% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 16.0 |
| Price/Book | 1.8 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 7.4 |
| Dividend Yield | 1.2 |
| Long-Term Earnings | 12.9 |
| Historical Earnings | -1.8 |
| Sales Growth | 1.3 |
| Cash-Flow Growth | 1.5 |
| Book-Value Growth | 1.0 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 3★ | 4★ |
| Standard Deviation | 19.28 | 23.80 | 18.87 |
| Information Ratio | 0.42 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **41.8** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 15.6 |
| Financial Services | 12.4 |
| Real Estate | 8.3 |
| **Sensitive Economy** | **39.4** |
| Communication Services | 2.6 |
| Energy | 5.7 |
| Industrials | 16.5 |
| Technology | 14.6 |
| **Defensive Economy** | **18.8** |
| Consumer Defensive | 4.4 |
| Healthcare | 10.5 |
| Utilities | 3.8 |

### % Assets in Top 10

4.27%

# Vanguard Institutional Index I

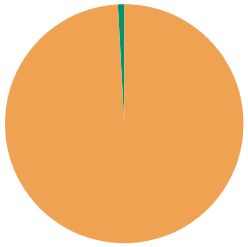
VINIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $117,341 mil | Large Blend | 07/31/1990 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Butler, Donald | 12.0 Years | 505 | 0.04% | 0.00 | 0.74% |

## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.03 |
| U.S. Stocks | 99.04 |
| Non-U.S. Stocks | 0.93 |
| Bonds | 0.00 |
| Other | 0.00 |

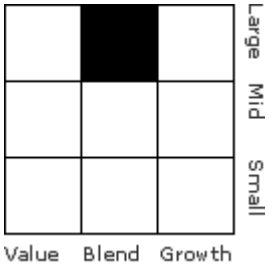
### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **28.1** |
| Basic Materials | 2.9 |
| Consumer Cyclical | 9.7 |
| Financial Services | 13.4 |
| Real Estate | 2.1 |
| **Sensitive Economy** | **45.2** |
| Communication Services | 4.5 |
| Energy | 11.3 |
| Industrials | 10.8 |
| Technology | 18.6 |
| **Defensive Economy** | **26.7** |
| Consumer Defensive | 11.4 |
| Healthcare | 11.8 |
| Utilities | 3.4 |

### % Assets in Top 10

21.44%

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 58,816 |
| **P/E Ratio TTM** | 15.2 |
| **P/C Ratio TTM** | 9.3 |
| **P/B Ratio TTM** | 2.2 |
| **Turnover Ratio** | 5% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 14.2 |
| Price/Book | 2.1 |
| Price/Sales | 1.3 |
| Price/Cash Flow | 7.2 |
| Dividend Yield | 2.1 |
| Long-Term Earnings | 10.2 |
| Historical Earnings | 8.7 |
| Sales Growth | 1.8 |
| Cash-Flow Growth | 10.0 |
| Book-Value Growth | 4.0 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | 4★ |
| Standard Deviation | 15.30 | 19.03 | 14.77 |
| Information Ratio | -1.43 | | |

# Vanguard Target Retirement 2015 Inv

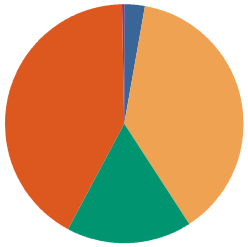
VTXVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $17,623 mil | Target Date 2011-2015 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 5 | 0.17% | 0.00 | 0.91% |

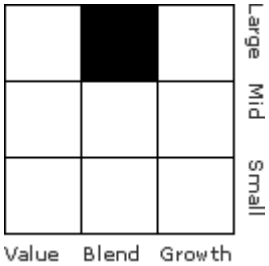
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 2.87 |
| U.S. Stocks | 37.99 |
| Non-U.S. Stocks | 16.89 |
| Bonds | 42.04 |
| Other | 0.21 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 25,520 |
| **P/E Ratio TTM** | 13.2 |
| **P/C Ratio TTM** | 8.1 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 13% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 12.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 5.7 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 10.8 |
| Historical Earnings | -0.1 |
| Sales Growth | -11.8 |
| Cash-Flow Growth | -3.8 |
| Book-Value Growth | 1.1 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | |
| Standard Deviation | 9.28 | 12.68 | |
| Information Ratio | 0.21 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.1** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.4 |
| Financial Services | 14.6 |
| Real Estate | 3.5 |
| **Sensitive Economy** | **41.6** |
| Communication Services | 4.8 |
| Energy | 9.9 |
| Industrials | 12.3 |
| Technology | 14.6 |
| **Defensive Economy** | **24.3** |
| Consumer Defensive | 10.3 |
| Healthcare | 10.3 |
| Utilities | 3.6 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement 2025 Inv

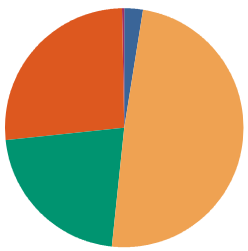
VTTVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $21,269 mil | Target Date 2021-2025 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 4 | 0.18% | 0.00 | 0.75% |

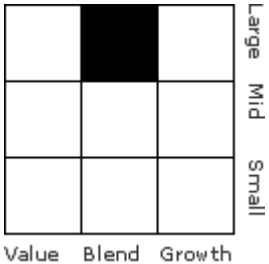
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 2.51 |
| U.S. Stocks | 49.02 |
| Non-U.S. Stocks | 21.93 |
| Bonds | 26.32 |
| Other | 0.22 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 27,350 |
| **P/E Ratio TTM** | 14.2 |
| **P/C Ratio TTM** | 8.3 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 9% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | |
| Standard Deviation | 12.04 | 15.71 | |
| Information Ratio | 0.22 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.6** |
| Basic Materials | 5.7 |
| Consumer Cyclical | 10.5 |
| Financial Services | 14.9 |
| Real Estate | 3.6 |
| **Sensitive Economy** | **41.5** |
| Communication Services | 4.7 |
| Energy | 10.2 |
| Industrials | 12.0 |
| Technology | 14.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 10.1 |
| Healthcare | 10.3 |
| Utilities | 3.5 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 5.9 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 3.3 |
| Sales Growth | -12.2 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | -25.4 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement 2035 Inv

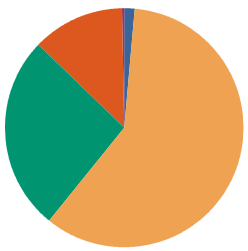
VTTHX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $15,218 mil | Target Date 2031-2035 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 4 | 0.19% | 0.00 | 0.66% |

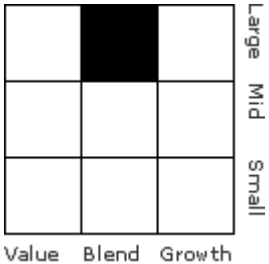
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 1.34 |
| U.S. Stocks | 59.43 |
| Non-U.S. Stocks | 26.39 |
| Bonds | 12.59 |
| Other | 0.25 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 27,378 |
| **P/E Ratio TTM** | 14.2 |
| **P/C Ratio TTM** | 8.3 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 6% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 5.9 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 3.3 |
| Sales Growth | -12.2 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | -25.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | |
| Standard Deviation | 14.72 | 18.42 | |
| Information Ratio | 0.17 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.6** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.5 |
| Financial Services | 14.9 |
| Real Estate | 3.6 |
| **Sensitive Economy** | **41.5** |
| Communication Services | 4.7 |
| Energy | 10.2 |
| Industrials | 12.0 |
| Technology | 14.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 10.1 |
| Healthcare | 10.3 |
| Utilities | 3.5 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement 2045 Inv

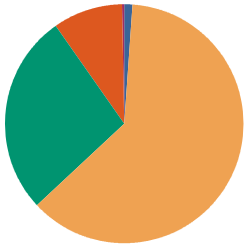
VTIVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $8,758 mil | Target Date 2041-2045 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 4 | 0.19% | 0.00 | 0.65% |

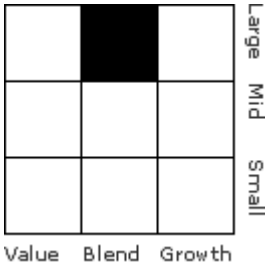
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 1.08 |
| U.S. Stocks | 61.91 |
| Non-U.S. Stocks | 27.41 |
| Bonds | 9.33 |
| Other | 0.26 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 27,389 |
| **P/E Ratio TTM** | 14.2 |
| **P/C Ratio TTM** | 8.3 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 7% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 5.9 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 3.3 |
| Sales Growth | -12.2 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | -25.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 5★ | 4★ | |
| Standard Deviation | 14.96 | 18.52 | |
| Information Ratio | 0.17 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.6** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.5 |
| Financial Services | 14.9 |
| Real Estate | 3.6 |
| **Sensitive Economy** | **41.5** |
| Communication Services | 4.7 |
| Energy | 10.2 |
| Industrials | 12.0 |
| Technology | 14.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 10.1 |
| Healthcare | 10.3 |
| Utilities | 3.5 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement Income Inv

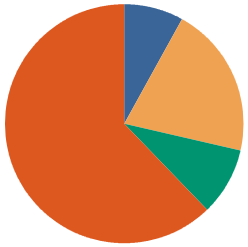
VTINX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★★ | $9,711 mil | Retirement Income | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 6 | 0.17% | 0.00 | 1.56% |

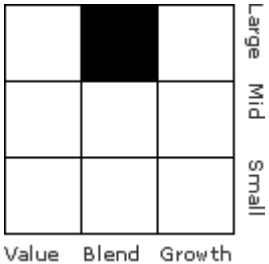
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 7.99 |
| U.S. Stocks | 20.54 |
| Non-U.S. Stocks | 9.18 |
| Bonds | 62.17 |
| Other | 0.12 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 25,504 |
| **P/E Ratio TTM** | 13.2 |
| **P/C Ratio TTM** | 8.1 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 7% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 5★ | |
| Standard Deviation | 4.71 | 7.26 | |
| Information Ratio | -0.10 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.1** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.4 |
| Financial Services | 14.6 |
| Real Estate | 3.5 |
| **Sensitive Economy** | **41.6** |
| Communication Services | 4.8 |
| Energy | 9.9 |
| Industrials | 12.3 |
| Technology | 14.6 |
| **Defensive Economy** | **24.3** |
| Consumer Defensive | 10.3 |
| Healthcare | 10.3 |
| Utilities | 3.6 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 12.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 5.7 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 10.8 |
| Historical Earnings | -0.1 |
| Sales Growth | -11.8 |
| Cash-Flow Growth | -3.8 |
| Book-Value Growth | 1.1 |

### % Assets in Top 10

100.00%

# Victory Diversified Stock I

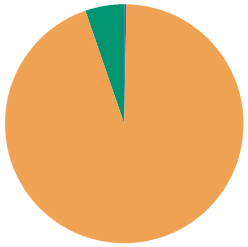
VDSIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★ | $1,814 mil | Large Blend | 08/31/2007 | Victory |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Babin/Danes/Rains | 16.1 Years | 57 | 0.81% | 0.00 | 0.48% |

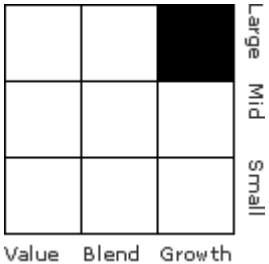
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.15 |
| U.S. Stocks | 94.44 |
| Non-U.S. Stocks | 5.41 |
| Bonds | 0.00 |
| Other | 0.00 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 63,980 |
| **P/E Ratio TTM** | 15.6 |
| **P/C Ratio TTM** | 10.8 |
| **P/B Ratio TTM** | 2.2 |
| **Turnover Ratio** | 84% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 14.3 |
| Price/Book | 2.2 |
| Price/Sales | 1.4 |
| Price/Cash Flow | 7.9 |
| Dividend Yield | 1.7 |
| Long-Term Earnings | 11.8 |
| Historical Earnings | 4.6 |
| Sales Growth | 9.1 |
| Cash-Flow Growth | 15.6 |
| Book-Value Growth | 9.1 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 2★ | 2★ | 4★ |
| Standard Deviation | 17.62 | 20.30 | 16.13 |
| Information Ratio | -0.93 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **32.5** |
| Basic Materials | 2.4 |
| Consumer Cyclical | 15.9 |
| Financial Services | 14.3 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **41.1** |
| Communication Services | 3.9 |
| Energy | 8.6 |
| Industrials | 12.3 |
| Technology | 16.3 |
| **Defensive Economy** | **26.4** |
| Consumer Defensive | 12.8 |
| Healthcare | 13.6 |
| Utilities | 0.0 |

### % Assets in Top 10

30.81%

# Allianz NFJ Dividend Value Instl

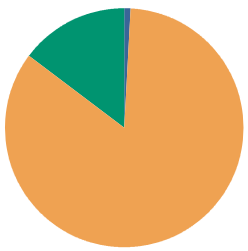
NFJEX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★ | $7,884 mil | Large Value | 05/08/2000 | Allianz Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| McKinney/Oliver/Campbell/Hines/Ree | 4.6 Years | 49 | 0.71% | 0.00 | 0.72% |

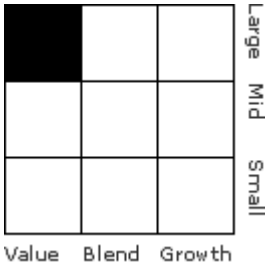
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.78 |
| U.S. Stocks | 84.60 |
| Non-U.S. Stocks | 14.62 |
| Bonds | 0.00 |
| Other | 0.00 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 41,906 |
| **P/E Ratio TTM** | 11.4 |
| **P/C Ratio TTM** | 6.9 |
| **P/B Ratio TTM** | 1.5 |
| **Turnover Ratio** | 42% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 2★ | 4★ |
| Standard Deviation | 15.19 | 20.02 | 15.60 |
| Information Ratio | -0.16 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **35.7** |
| Basic Materials | 6.5 |
| Consumer Cyclical | 10.2 |
| Financial Services | 17.5 |
| Real Estate | 1.5 |
| **Sensitive Economy** | **42.3** |
| Communication Services | 1.8 |
| Energy | 18.8 |
| Industrials | 8.1 |
| Technology | 13.6 |
| **Defensive Economy** | **22.1** |
| Consumer Defensive | 7.9 |
| Healthcare | 12.0 |
| Utilities | 2.2 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 10.6 |
| Price/Book | 1.5 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 5.7 |
| Dividend Yield | 3.9 |
| Long-Term Earnings | 5.9 |
| Historical Earnings | 10.4 |
| Sales Growth | 2.3 |
| Cash-Flow Growth | 4.4 |
| Book-Value Growth | 5.5 |

### % Assets in Top 10

33.18%

# American Funds Capital World G/I R3

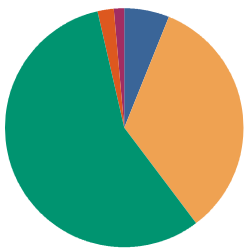
RWICX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $70,156 mil | World Stock | 06/06/2002 | American Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Gordon/Lee/Carroll/Riley/Lyckeus | 8.2 Years | 459 | 1.10% | 0.50 | 0.39% |

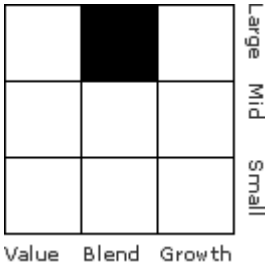
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 6.23 |
| U.S. Stocks | 33.59 |
| Non-U.S. Stocks | 56.63 |
| Bonds | 2.14 |
| Other | 1.41 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 43,077 |
| **P/E Ratio TTM** | 13.6 |
| **P/C Ratio TTM** | 8.4 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 27% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 12.8 |
| Price/Book | 1.8 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 4.4 |
| Dividend Yield | 3.2 |
| Long-Term Earnings | 8.7 |
| Historical Earnings | 0.2 |
| Sales Growth | -11.9 |
| Cash-Flow Growth | -12.0 |
| Book-Value Growth | 3.7 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 4★ |
| Standard Deviation | 17.25 | 20.76 | 16.32 |
| Information Ratio | 0.44 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **29.0** |
| Basic Materials | 4.7 |
| Consumer Cyclical | 11.6 |
| Financial Services | 11.4 |
| Real Estate | 1.4 |
| **Sensitive Economy** | **41.1** |
| Communication Services | 12.6 |
| Energy | 7.0 |
| Industrials | 14.0 |
| Technology | 7.6 |
| **Defensive Economy** | **29.9** |
| Consumer Defensive | 13.3 |
| Healthcare | 11.2 |
| Utilities | 5.4 |

### % Assets in Top 10

18.93%

# American Funds Growth Fund of Amer R3

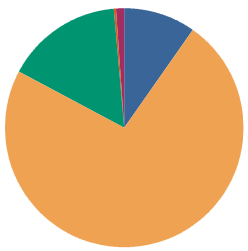
RGACX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $113,162 mil | Large Growth | 05/21/2002 | American Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kerr/Crosthwaite/O'Neal/Vogt/Rother | 11.5 Years | 446 | 0.98% | 0.50 | 0.58% |

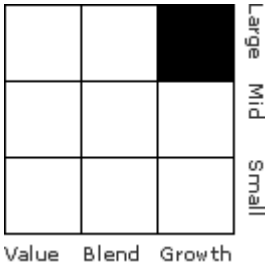
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 9.64 |
| U.S. Stocks | 73.21 |
| Non-U.S. Stocks | 15.70 |
| Bonds | 0.37 |
| Other | 1.08 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 39,542 |
| **P/E Ratio TTM** | 17.8 |
| **P/C Ratio TTM** | 10.1 |
| **P/B Ratio TTM** | 2.5 |
| **Turnover Ratio** | 18% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 4★ |
| Standard Deviation | 16.02 | 19.16 | 15.18 |
| Information Ratio | -0.77 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **29.1** |
| Basic Materials | 4.4 |
| Consumer Cyclical | 15.9 |
| Financial Services | 8.7 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **48.5** |
| Communication Services | 8.2 |
| Energy | 11.5 |
| Industrials | 9.7 |
| Technology | 19.1 |
| **Defensive Economy** | **22.4** |
| Consumer Defensive | 6.1 |
| Healthcare | 16.2 |
| Utilities | 0.1 |

### Valuations and Growth Rates

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 16.5 |
| Price/Book | 2.5 |
| Price/Sales | 1.5 |
| Price/Cash Flow | 7.6 |
| Dividend Yield | 1.2 |
| Long-Term Earnings | 12.5 |
| Historical Earnings | 5.3 |
| Sales Growth | -13.1 |
| Cash-Flow Growth | -3.7 |
| Book-Value Growth | 5.6 |

### % Assets in Top 10

22.89%

# Baron Growth Retail

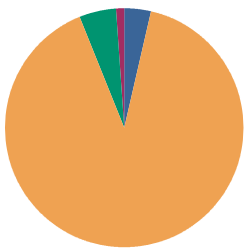
BGRFX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $5,726 mil | Mid-Cap Growth | 12/30/1994 | Baron Capital Group |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Baron, Ronald | 18.0 Years | 97 | 1.32% | 0.25 | 0.84% |

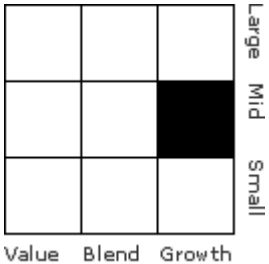
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 3.71 |
| U.S. Stocks | 90.08 |
| Non-U.S. Stocks | 5.08 |
| Bonds | 0.00 |
| Other | 1.14 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 3,198 |
| **P/E Ratio TTM** | 20.5 |
| **P/C Ratio TTM** | 10.8 |
| **P/B Ratio TTM** | 2.8 |
| **Turnover Ratio** | 14% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | 4★ |
| Standard Deviation | 16.69 | 21.04 | 16.92 |
| Information Ratio | 0.45 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **32.8** |
| Basic Materials | 0.5 |
| Consumer Cyclical | 19.3 |
| Financial Services | 8.2 |
| Real Estate | 4.8 |
| **Sensitive Economy** | **47.9** |
| Communication Services | 2.0 |
| Energy | 5.3 |
| Industrials | 26.5 |
| Technology | 14.1 |
| **Defensive Economy** | **19.3** |
| Consumer Defensive | 6.7 |
| Healthcare | 8.3 |
| Utilities | 4.2 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 21.2 |
| Price/Book | 2.6 |
| Price/Sales | 1.5 |
| Price/Cash Flow | 10.9 |
| Dividend Yield | 0.7 |
| Long-Term Earnings | 14.2 |
| Historical Earnings | 6.9 |
| Sales Growth | 4.0 |
| Cash-Flow Growth | 5.2 |
| Book-Value Growth | 11.0 |

### % Assets in Top 10

28.41%

# Columbia Acorn A

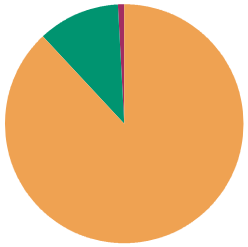
LACAX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★ | $17,517 mil | Mid-Cap Growth | 10/13/2000 | Columbia |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| McQuaid/Mohn | 13.0 Years | 369 | 1.11% | 0.25 | 0.68% |

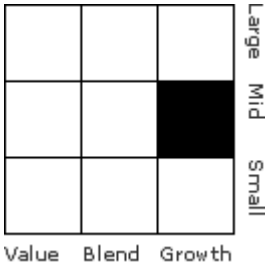
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.00 |
| U.S. Stocks | 88.00 |
| Non-U.S. Stocks | 11.15 |
| Bonds | 0.00 |
| Other | 0.84 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 3,125 |
| **P/E Ratio TTM** | 19.0 |
| **P/C Ratio TTM** | 12.2 |
| **P/B Ratio TTM** | 2.5 |
| **Turnover Ratio** | 18% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 18.8 |
| Price/Book | 2.3 |
| Price/Sales | 1.5 |
| Price/Cash Flow | 10.7 |
| Dividend Yield | 1.2 |
| Long-Term Earnings | 14.0 |
| Historical Earnings | 5.7 |
| Sales Growth | 6.4 |
| Cash-Flow Growth | 6.6 |
| Book-Value Growth | 8.8 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 4★ |
| Standard Deviation | 19.30 | 22.89 | 18.14 |
| Information Ratio | 0.17 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **35.2** |
| Basic Materials | 3.0 |
| Consumer Cyclical | 18.1 |
| Financial Services | 9.7 |
| Real Estate | 4.4 |
| **Sensitive Economy** | **51.0** |
| Communication Services | 5.9 |
| Energy | 5.5 |
| Industrials | 23.1 |
| Technology | 16.4 |
| **Defensive Economy** | **13.8** |
| Consumer Defensive | 1.9 |
| Healthcare | 11.0 |
| Utilities | 0.9 |

### % Assets in Top 10

15.73%

# Dodge & Cox International Stock

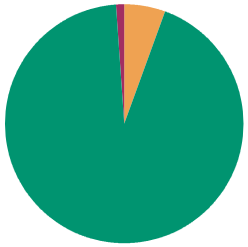
DODFX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $39,191 mil | Foreign Large Blend | 05/01/2001 | Dodge & Cox |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kuo/Horkan/Callister/Strandberg/Car | 8.3 Years | 99 | 0.64% | 0.00 | 0.33% |

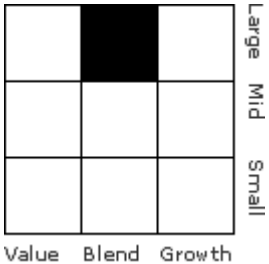
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.00 |
| U.S. Stocks | 5.69 |
| Non-U.S. Stocks | 93.12 |
| Bonds | 0.00 |
| Other | 1.19 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 31,164 |
| **P/E Ratio TTM** | 13.6 |
| **P/C Ratio TTM** | 6.3 |
| **P/B Ratio TTM** | 1.3 |
| **Turnover Ratio** | 16% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 12.9 |
| Price/Book | 1.0 |
| Price/Sales | 0.8 |
| Price/Cash Flow | 2.4 |
| Dividend Yield | 3.0 |
| Long-Term Earnings | 10.1 |
| Historical Earnings | -4.1 |
| Sales Growth | -3.5 |
| Cash-Flow Growth | -12.9 |
| Book-Value Growth | 0.3 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 5★ |
| Standard Deviation | 21.00 | 26.89 | 21.14 |
| Information Ratio | 0.39 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **38.0** |
| Basic Materials | 8.0 |
| Consumer Cyclical | 7.2 |
| Financial Services | 21.1 |
| Real Estate | 1.7 |
| **Sensitive Economy** | **43.2** |
| Communication Services | 15.2 |
| Energy | 6.4 |
| Industrials | 5.3 |
| Technology | 16.4 |
| **Defensive Economy** | **18.8** |
| Consumer Defensive | 2.6 |
| Healthcare | 16.2 |
| Utilities | 0.0 |

### % Assets in Top 10

30.71%

# Fidelity Contrafund

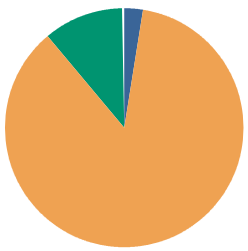
FCNTX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $84,534 mil | Large Growth | 05/17/1967 | Fidelity Investments |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Danoff, William | 22.3 Years | 373 | 0.81% | 0.00 | 0.77% |

## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 2.47 |
| U.S. Stocks | 86.29 |
| Non-U.S. Stocks | 11.10 |
| Bonds | 0.09 |
| Other | 0.06 |

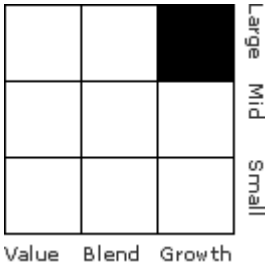
### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **40.8** |
| Basic Materials | 4.6 |
| Consumer Cyclical | 19.8 |
| Financial Services | 15.1 |
| Real Estate | 1.2 |
| **Sensitive Economy** | **37.6** |
| Communication Services | 1.8 |
| Energy | 5.2 |
| Industrials | 6.4 |
| Technology | 24.3 |
| **Defensive Economy** | **21.6** |
| Consumer Defensive | 10.4 |
| Healthcare | 11.2 |
| Utilities | 0.1 |

### % Assets in Top 10

32.58%

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 47,543 |
| **P/E Ratio TTM** | 18.2 |
| **P/C Ratio TTM** | 13.2 |
| **P/B Ratio TTM** | 3.0 |
| **Turnover Ratio** | 55% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 17.4 |
| Price/Book | 2.9 |
| Price/Sales | 2.1 |
| Price/Cash Flow | 10.9 |
| Dividend Yield | 1.1 |
| Long-Term Earnings | 14.6 |
| Historical Earnings | 20.5 |
| Sales Growth | 4.3 |
| Cash-Flow Growth | 17.9 |
| Book-Value Growth | 10.2 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | 5★ |
| Standard Deviation | 14.43 | 17.61 | 14.10 |
| Information Ratio | -0.04 | | |

# ING T. Rowe Price Cap Apprec Port I

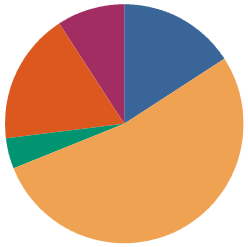
ITRIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★★ | $4,320 mil | Moderate Allocation | 05/02/2003 | ING Retirement Funds |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Giroux, David | 5.4 Years | 270 | 0.65% | 0.00 | 0.96% |

## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 15.77 |
| U.S. Stocks | 53.08 |
| Non-U.S. Stocks | 4.14 |
| Bonds | 17.74 |
| Other | 9.28 |

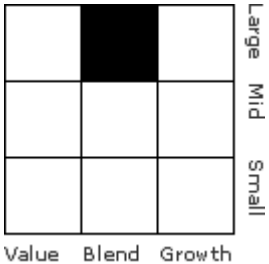
### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **30.3** |
| Basic Materials | 1.3 |
| Consumer Cyclical | 17.3 |
| Financial Services | 11.6 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **36.2** |
| Communication Services | 2.4 |
| Energy | 6.7 |
| Industrials | 14.4 |
| Technology | 12.7 |
| **Defensive Economy** | **33.5** |
| Consumer Defensive | 13.6 |
| Healthcare | 18.5 |
| Utilities | 1.4 |

### % Assets in Top 10

38.94%

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 37,857 |
| **P/E Ratio TTM** | 15.7 |
| **P/C Ratio TTM** | 9.7 |
| **P/B Ratio TTM** | 2.2 |
| **Turnover Ratio** | 85% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 14.2 |
| Price/Book | 2.2 |
| Price/Sales | 1.2 |
| Price/Cash Flow | 7.6 |
| Dividend Yield | 1.8 |
| Long-Term Earnings | 11.3 |
| Historical Earnings | 0.5 |
| Sales Growth | 7.1 |
| Cash-Flow Growth | 14.8 |
| Book-Value Growth | 5.2 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 5★ | 5★ | 5★ |
| Standard Deviation | 11.09 | 15.52 | 12.05 |
| Information Ratio | 0.77 | | |

# Keeley Small Cap Value A

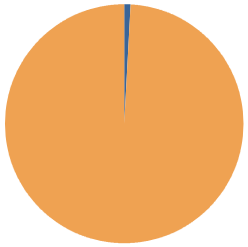
KSCVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★ | $2,541 mil | Small Blend | 10/01/1993 | Keeley |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Keeley/Keeley Jr. | 10.6 Years | 134 | 1.35% | 0.25 | 0.68% |

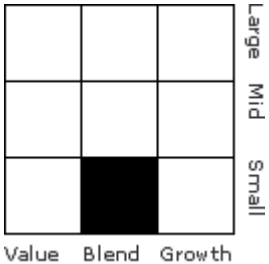
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.96 |
| U.S. Stocks | 99.04 |
| Non-U.S. Stocks | 0.00 |
| Bonds | 0.00 |
| Other | 0.00 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 1,756 |
| **P/E Ratio TTM** | 16.8 |
| **P/C Ratio TTM** | 9.0 |
| **P/B Ratio TTM** | 1.9 |
| **Turnover Ratio** | 26% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 16.4 |
| Price/Book | 1.8 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 7.3 |
| Dividend Yield | 1.1 |
| Long-Term Earnings | 13.6 |
| Historical Earnings | 13.2 |
| Sales Growth | -10.1 |
| Cash-Flow Growth | -10.6 |
| Book-Value Growth | -8.8 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 2★ | 1★ | 3★ |
| Standard Deviation | 21.49 | 27.36 | 22.04 |
| Information Ratio | 0.26 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **56.5** |
| Basic Materials | 6.8 |
| Consumer Cyclical | 23.3 |
| Financial Services | 23.5 |
| Real Estate | 2.8 |
| **Sensitive Economy** | **35.7** |
| Communication Services | 0.6 |
| Energy | 4.8 |
| Industrials | 27.5 |
| Technology | 2.8 |
| **Defensive Economy** | **7.9** |
| Consumer Defensive | 1.3 |
| Healthcare | 3.7 |
| Utilities | 2.9 |

### % Assets in Top 10

11.52%

# Lazard US Mid Cap Equity Open

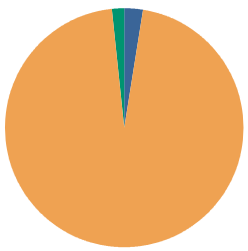
LZMOX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★ | $73 mil | Mid-Cap Blend | 11/03/1997 | Lazard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Breslin/Flood/Blake/Failla/Lacey | 6.9 Years | 71 | 1.19% | 0.25 | 0.48% |

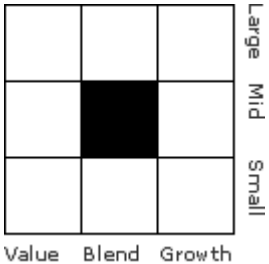
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 2.60 |
| U.S. Stocks | 95.68 |
| Non-U.S. Stocks | 1.71 |
| Bonds | 0.00 |
| Other | 0.00 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 7,611 |
| **P/E Ratio TTM** | 16.2 |
| **P/C Ratio TTM** | 10.1 |
| **P/B Ratio TTM** | 2.2 |
| **Turnover Ratio** | 83% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 2★ | 2★ | 2★ |
| Standard Deviation | 16.47 | 21.08 | 16.55 |
| Information Ratio | -0.90 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.1** |
| Basic Materials | 3.7 |
| Consumer Cyclical | 16.1 |
| Financial Services | 8.5 |
| Real Estate | 5.8 |
| **Sensitive Economy** | **42.1** |
| Communication Services | 0.0 |
| Energy | 6.7 |
| Industrials | 13.2 |
| Technology | 22.1 |
| **Defensive Economy** | **23.8** |
| Consumer Defensive | 10.0 |
| Healthcare | 13.8 |
| Utilities | 0.0 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 14.9 |
| Price/Book | 2.1 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 8.2 |
| Dividend Yield | 1.3 |
| Long-Term Earnings | 11.4 |
| Historical Earnings | 17.8 |
| Sales Growth | 7.1 |
| Cash-Flow Growth | 9.5 |
| Book-Value Growth | 6.5 |

### % Assets in Top 10

26.89%

# Lord Abbett Value Opportunities I

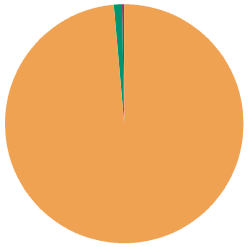
LVOYX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $1,974 mil | Mid-Cap Blend | 12/30/2005 | Lord Abbett |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Maher/Maurer | 6.0 Years | 103 | 0.96% | 0.00 | 0.59% |

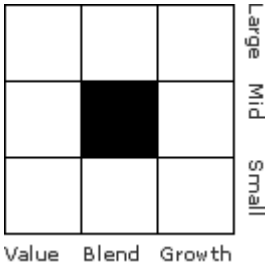
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.04 |
| U.S. Stocks | 98.69 |
| Non-U.S. Stocks | 0.86 |
| Bonds | 0.00 |
| Other | 0.41 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 3,840 |
| **P/E Ratio TTM** | 16.3 |
| **P/C Ratio TTM** | 8.8 |
| **P/B Ratio TTM** | 1.7 |
| **Turnover Ratio** | 59% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 14.4 |
| Price/Book | 1.6 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 6.9 |
| Dividend Yield | 1.3 |
| Long-Term Earnings | 12.9 |
| Historical Earnings | 12.7 |
| Sales Growth | -10.6 |
| Cash-Flow Growth | 3.1 |
| Book-Value Growth | 0.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 5★ | |
| Standard Deviation | 18.42 | 20.35 | |
| Information Ratio | -0.18 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **42.4** |
| Basic Materials | 6.2 |
| Consumer Cyclical | 14.2 |
| Financial Services | 19.3 |
| Real Estate | 2.6 |
| **Sensitive Economy** | **36.5** |
| Communication Services | 0.0 |
| Energy | 5.6 |
| Industrials | 20.6 |
| Technology | 10.3 |
| **Defensive Economy** | **21.1** |
| Consumer Defensive | 4.9 |
| Healthcare | 9.9 |
| Utilities | 6.3 |

### % Assets in Top 10

19.01%

# Parnassus Equity Income - Inv

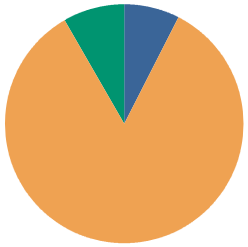
PRBLX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★★ | $5,028 mil | Large Blend | 09/01/1992 | Parnassus |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Allen/Ahlsten | 6.2 Years | 38 | 0.94% | 0.00 | 0.70% |

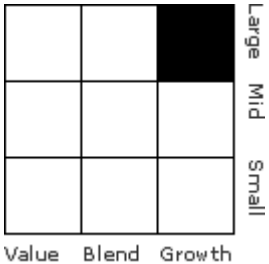
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 7.55 |
| U.S. Stocks | 84.08 |
| Non-U.S. Stocks | 8.38 |
| Bonds | 0.00 |
| Other | 0.00 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 18,713 |
| **P/E Ratio TTM** | 19.5 |
| **P/C Ratio TTM** | 10.4 |
| **P/B Ratio TTM** | 2.9 |
| **Turnover Ratio** | 63% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 18.9 |
| Price/Book | 2.8 |
| Price/Sales | 1.6 |
| Price/Cash Flow | 8.3 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 10.2 |
| Historical Earnings | 6.1 |
| Sales Growth | 3.0 |
| Cash-Flow Growth | 5.6 |
| Book-Value Growth | 3.5 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 5★ | 5★ |
| Standard Deviation | 13.46 | 16.53 | 12.68 |
| Information Ratio | -0.47 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **10.8** |
| Basic Materials | 3.5 |
| Consumer Cyclical | 1.1 |
| Financial Services | 6.1 |
| Real Estate | 0.0 |
| **Sensitive Economy** | **43.8** |
| Communication Services | 2.6 |
| Energy | 6.4 |
| Industrials | 21.0 |
| Technology | 13.9 |
| **Defensive Economy** | **45.4** |
| Consumer Defensive | 22.4 |
| Healthcare | 14.7 |
| Utilities | 8.2 |

### % Assets in Top 10

42.14%

# Vanguard Developed Markets Index Admiral

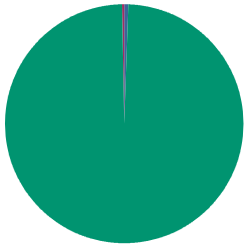
VDMAX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★ | $12,116 mil | Foreign Large Blend | 09/27/2011 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Butler, Donald | 2.1 Years | 934 | 0.12% | 0.00 | 0.30% |

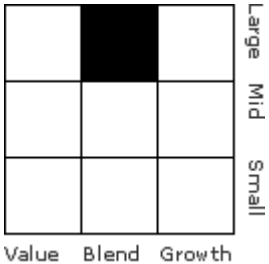
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.53 |
| U.S. Stocks | 0.04 |
| Non-U.S. Stocks | 99.16 |
| Bonds | 0.00 |
| Other | 0.26 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 29,172 |
| **P/E Ratio TTM** | 11.8 |
| **P/C Ratio TTM** | 6.5 |
| **P/B Ratio TTM** | 1.3 |
| **Turnover Ratio** | 8% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 11.7 |
| Price/Book | 1.2 |
| Price/Sales | 0.8 |
| Price/Cash Flow | 3.4 |
| Dividend Yield | 3.4 |
| Long-Term Earnings | 10.9 |
| Historical Earnings | -4.1 |
| Sales Growth | -21.4 |
| Cash-Flow Growth | -21.6 |
| Book-Value Growth | -5.5 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3★ | 3★ | 3★ |
| Standard Deviation | 20.09 | 24.17 | 18.89 |
| Information Ratio | | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **41.7** |
| Basic Materials | 8.9 |
| Consumer Cyclical | 9.9 |
| Financial Services | 19.5 |
| Real Estate | 3.4 |
| **Sensitive Economy** | **32.0** |
| Communication Services | 5.7 |
| Energy | 8.4 |
| Industrials | 13.5 |
| Technology | 4.4 |
| **Defensive Economy** | **26.3** |
| Consumer Defensive | 11.8 |
| Healthcare | 10.4 |
| Utilities | 4.1 |

### % Assets in Top 10

13.38%

# Vanguard Extended Market Idx I

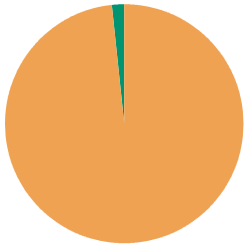
VIEIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $22,042 mil | Mid-Cap Blend | 07/07/1997 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Butler, Donald | 15.0 Years | 3,032 | 0.12% | 0.00 | 0.74% |

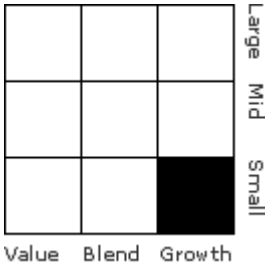
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.04 |
| U.S. Stocks | 98.37 |
| Non-U.S. Stocks | 1.52 |
| Bonds | 0.00 |
| Other | 0.07 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 2,397 |
| **P/E Ratio TTM** | 16.8 |
| **P/C Ratio TTM** | 9.3 |
| **P/B Ratio TTM** | 1.9 |
| **Turnover Ratio** | 14% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 16.0 |
| Price/Book | 1.8 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 7.4 |
| Dividend Yield | 1.2 |
| Long-Term Earnings | 12.9 |
| Historical Earnings | -1.8 |
| Sales Growth | 1.3 |
| Cash-Flow Growth | 1.5 |
| Book-Value Growth | 1.0 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 3★ | 4★ |
| Standard Deviation | 19.28 | 23.80 | 18.87 |
| Information Ratio | 0.42 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **41.8** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 15.6 |
| Financial Services | 12.4 |
| Real Estate | 8.3 |
| **Sensitive Economy** | **39.4** |
| Communication Services | 2.6 |
| Energy | 5.7 |
| Industrials | 16.5 |
| Technology | 14.6 |
| **Defensive Economy** | **18.8** |
| Consumer Defensive | 4.4 |
| Healthcare | 10.5 |
| Utilities | 3.8 |

### % Assets in Top 10

4.27%

# Vanguard Institutional Index I

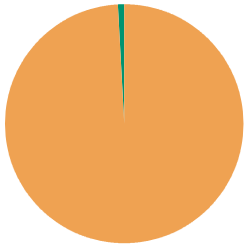
VINIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $117,341 mil | Large Blend | 07/31/1990 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Butler, Donald | 12.0 Years | 505 | 0.04% | 0.00 | 0.74% |

## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 0.03 |
| U.S. Stocks | 99.04 |
| Non-U.S. Stocks | 0.93 |
| Bonds | 0.00 |
| Other | 0.00 |

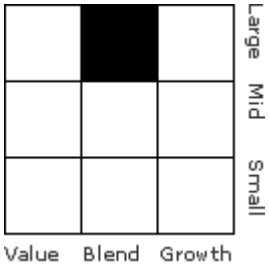
### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **28.1** |
| Basic Materials | 2.9 |
| Consumer Cyclical | 9.7 |
| Financial Services | 13.4 |
| Real Estate | 2.1 |
| **Sensitive Economy** | **45.2** |
| Communication Services | 4.5 |
| Energy | 11.3 |
| Industrials | 10.8 |
| Technology | 18.6 |
| **Defensive Economy** | **26.7** |
| Consumer Defensive | 11.4 |
| Healthcare | 11.8 |
| Utilities | 3.4 |

### % Assets in Top 10

21.44%

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 58,816 |
| **P/E Ratio TTM** | 15.2 |
| **P/C Ratio TTM** | 9.3 |
| **P/B Ratio TTM** | 2.2 |
| **Turnover Ratio** | 5% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 14.2 |
| Price/Book | 2.1 |
| Price/Sales | 1.3 |
| Price/Cash Flow | 7.2 |
| Dividend Yield | 2.1 |
| Long-Term Earnings | 10.2 |
| Historical Earnings | 8.7 |
| Sales Growth | 1.8 |
| Cash-Flow Growth | 10.0 |
| Book-Value Growth | 4.0 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | 4★ |
| Standard Deviation | 15.30 | 19.03 | 14.77 |
| Information Ratio | -1.43 | | |

# Vanguard Target Retirement 2015 Inv

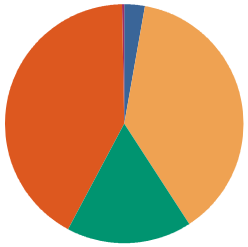
VTXVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $17,623 mil | Target Date 2011-2015 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 5 | 0.17% | 0.00 | 0.91% |

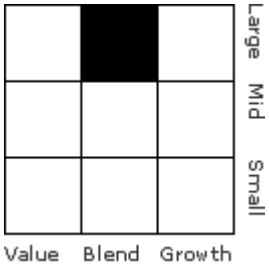
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 2.87 |
| U.S. Stocks | 37.99 |
| Non-U.S. Stocks | 16.89 |
| Bonds | 42.04 |
| Other | 0.21 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 25,520 |
| **P/E Ratio TTM** | 13.2 |
| **P/C Ratio TTM** | 8.1 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 13% |

| **Valuations and Growth Rates** | **Stock Portfolio** |
|---|---|
| Price/Prospective Earnings | 12.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 5.7 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 10.8 |
| Historical Earnings | -0.1 |
| Sales Growth | -11.8 |
| Cash-Flow Growth | -3.8 |
| Book-Value Growth | 1.1 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | |
| Standard Deviation | 9.28 | 12.68 | |
| Information Ratio | 0.21 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.1** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.4 |
| Financial Services | 14.6 |
| Real Estate | 3.5 |
| **Sensitive Economy** | **41.6** |
| Communication Services | 4.8 |
| Energy | 9.9 |
| Industrials | 12.3 |
| Technology | 14.6 |
| **Defensive Economy** | **24.3** |
| Consumer Defensive | 10.3 |
| Healthcare | 10.3 |
| Utilities | 3.6 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement 2025 Inv

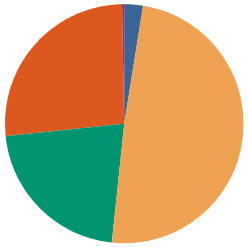
VTTVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $21,269 mil | Target Date 2021-2025 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 4 | 0.18% | 0.00 | 0.75% |

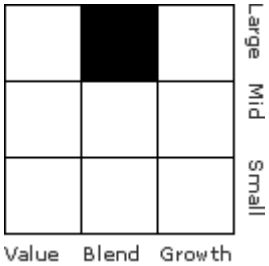
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 2.51 |
| U.S. Stocks | 49.02 |
| Non-U.S. Stocks | 21.93 |
| Bonds | 26.32 |
| Other | 0.22 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 27,350 |
| **P/E Ratio TTM** | 14.2 |
| **P/C Ratio TTM** | 8.3 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 9% |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 5.9 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 3.3 |
| Sales Growth | -12.2 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | -25.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | |
| Standard Deviation | 12.04 | 15.71 | |
| Information Ratio | 0.22 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.6** |
| Basic Materials | 5.7 |
| Consumer Cyclical | 10.5 |
| Financial Services | 14.9 |
| Real Estate | 3.6 |
| **Sensitive Economy** | **41.5** |
| Communication Services | 4.7 |
| Energy | 10.2 |
| Industrials | 12.0 |
| Technology | 14.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 10.1 |
| Healthcare | 10.3 |
| Utilities | 3.5 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement 2035 Inv

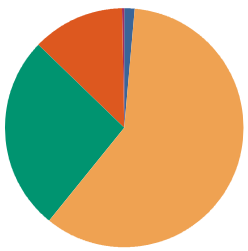
VTTHX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $15,218 mil | Target Date 2031-2035 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 4 | 0.19% | 0.00 | 0.66% |

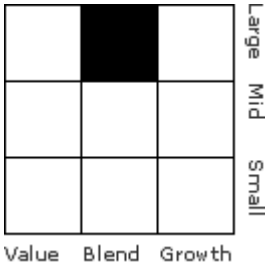
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 1.34 |
| U.S. Stocks | 59.43 |
| Non-U.S. Stocks | 26.39 |
| Bonds | 12.59 |
| Other | 0.25 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 27,378 |
| **P/E Ratio TTM** | 14.2 |
| **P/C Ratio TTM** | 8.3 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 6% |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 5.9 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 3.3 |
| Sales Growth | -12.2 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | -25.4 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 4★ | |
| Standard Deviation | 14.72 | 18.42 | |
| Information Ratio | 0.17 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.6** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.5 |
| Financial Services | 14.9 |
| Real Estate | 3.6 |
| **Sensitive Economy** | **41.5** |
| Communication Services | 4.7 |
| Energy | 10.2 |
| Industrials | 12.0 |
| Technology | 14.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 10.1 |
| Healthcare | 10.3 |
| Utilities | 3.5 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement 2045 Inv

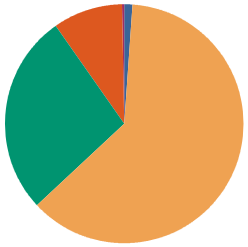
VTIVX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★ | $8,758 mil | Target Date 2041-2045 | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 4 | 0.19% | 0.00 | 0.65% |

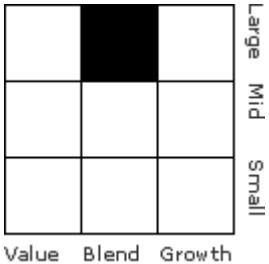
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 1.08 |
| U.S. Stocks | 61.91 |
| Non-U.S. Stocks | 27.41 |
| Bonds | 9.33 |
| Other | 0.26 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 27,389 |
| **P/E Ratio TTM** | 14.2 |
| **P/C Ratio TTM** | 8.3 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 7% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 5★ | 4★ | |
| Standard Deviation | 14.96 | 18.52 | |
| Information Ratio | 0.17 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.6** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.5 |
| Financial Services | 14.9 |
| Real Estate | 3.6 |
| **Sensitive Economy** | **41.5** |
| Communication Services | 4.7 |
| Energy | 10.2 |
| Industrials | 12.0 |
| Technology | 14.7 |
| **Defensive Economy** | **23.9** |
| Consumer Defensive | 10.1 |
| Healthcare | 10.3 |
| Utilities | 3.5 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 13.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 5.9 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 3.3 |
| Sales Growth | -12.2 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | -25.4 |

### % Assets in Top 10

100.00%

# Vanguard Target Retirement Income Inv

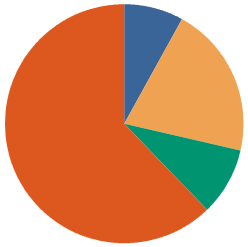
VTINX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★★★ | $9,711 mil | Retirement Income | 10/27/2003 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Kelly, Duane | 9.2 Years | 6 | 0.17% | 0.00 | 1.56% |

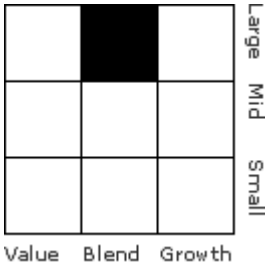
## Portfolio Analysis

### Asset Allocation



| | |
|---|---|
| Cash | 7.99 |
| U.S. Stocks | 20.54 |
| Non-U.S. Stocks | 9.18 |
| Bonds | 62.17 |
| Other | 0.12 |

### Equity Style Details




| | |
|---|---|
| **Avg Mkt Cap $Mil** | 25,504 |
| **P/E Ratio TTM** | 13.2 |
| **P/C Ratio TTM** | 8.1 |
| **P/B Ratio TTM** | 1.8 |
| **Turnover Ratio** | 7% |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 4★ | 5★ | |
| Standard Deviation | 4.71 | 7.26 | |
| Information Ratio | -0.10 | | |

### Sector Weightings

| | Stocks % |
|---|---|
| **Cyclical Economy** | **34.1** |
| Basic Materials | 5.6 |
| Consumer Cyclical | 10.4 |
| Financial Services | 14.6 |
| Real Estate | 3.5 |
| **Sensitive Economy** | **41.6** |
| Communication Services | 4.8 |
| Energy | 9.9 |
| Industrials | 12.3 |
| Technology | 14.6 |
| **Defensive Economy** | **24.3** |
| Consumer Defensive | 10.3 |
| Healthcare | 10.3 |
| Utilities | 3.6 |

| Valuations and Growth Rates | Stock Portfolio |
|---|---|
| Price/Prospective Earnings | 12.6 |
| Price/Book | 1.7 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 5.7 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 10.8 |
| Historical Earnings | -0.1 |
| Sales Growth | -11.8 |
| Cash-Flow Growth | -3.8 |
| Book-Value Growth | 1.1 |

### % Assets in Top 10

100.00%

# Vanguard Total Bond Market Index I

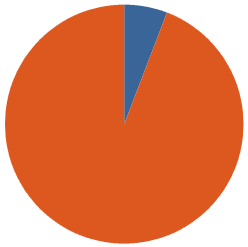
VBTIX

| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
|---|---|---|---|---|
| ★★★ | $98,700 mil | Intermediate-Term Bond | 09/18/1995 | Vanguard |

| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 | Sharpe Ratio |
|---|---|---|---|---|---|
| Volpert/Davis | 12.4 Years | 15,289 | 0.07% | 0.00 | 2.32% |

## Portfolio Analysis

### Asset Allocation

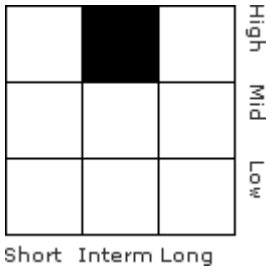


| | |
|---|---|
| Cash | 5.82 |
| U.S. Stocks | 0.00 |
| Non-U.S. Stocks | 0.00 |
| Bonds | 94.13 |
| Other | 0.05 |

### % Assets in Top 10

10.92%

### Fixed Income Style Details




| | |
|---|---|
| **Avg Eff Duration** | 5.00 |
| **Avg Eff Maturity** | 6.90 |
| **Avg Credit Quality** | AA |
| **Avg Wtd Coupon** | 4.01 |
| **Avg Wtd Price** | 112.53 |

| Credit Analysis | Bond % |
|---|---|
| AAA | 73.05 |
| AA | 4.30 |
| A | 11.77 |
| BBB | 10.88 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR/NA | 0.00 |

### Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| Morningstar Rating | 3 ★ | 3 ★ | 3 ★ |
| Standard Deviation | 2.54 | 3.60 | 3.61 |
| Information Ratio | -0.14 | | |