Nevada Public Employees'

Deferred Compensation Plan

ANALYSIS OF INVESTMENT PERFORMANCE

Performance Review - September 30, 2013

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November 05, 2013

Deferred Compensation Committee
State of Nevada
Nevada Deferred Compensation Program
Nevada State Library & Archives Building
100 North Stewart Street, Suite 210
Carson City, NV 89701

Dear Deferred Compensation Committee:

We have prepared this report to review the experience of the Employees Deferred Compensation Plan investment options through various time periods ended September 30, 2013. 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 strength 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 questions regarding our analysis.

Sincerely yours,

Francis Picarelli
Senior Vice President

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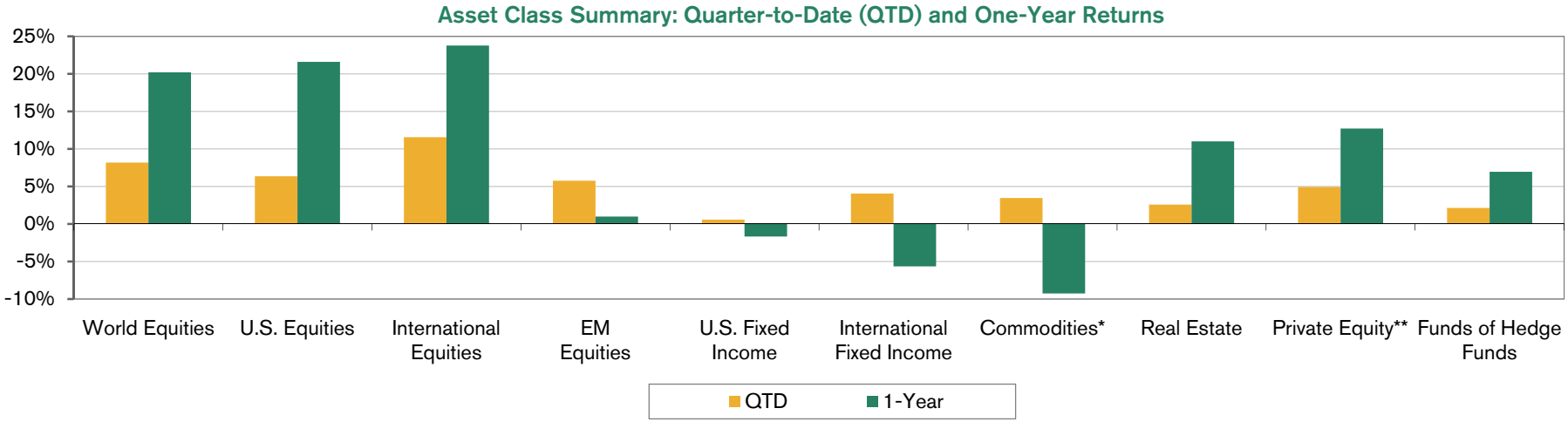
Third Quarter Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the third quarter (Q3) 2013, 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)	8.18	17.29	20.21	11.82	7.84	7.58
	Russell 3000	6.35	21.30	21.60	16.76	10.58	8.11
	MSCI EAFE (Net of dividends)	11.56	16.14	23.77	8.47	6.35	8.01
	MSCI EM (Net of dividends)	5.77	-4.35	0.98	-0.33	7.22	12.80
Fixed Income	Barclays Capital Aggregate	0.57	-1.89	-1.68	2.86	5.41	4.59
	Citigroup Non-U.S. WGBI (Unhedged)	4.06	-3.37	-5.65	0.55	4.27	4.91
Other	Commodity Splice*	3.46	-4.73	-9.25	0.22	-6.88	1.99
	NCREIF NPI	2.59	8.25	11.00	12.67	3.36	8.66
	Thomson Reuters Private Equity**	4.93	4.93	12.72	9.58	3.74	9.66
	HFRI Fund of Funds Composite	2.13	5.56	6.96	2.62	2.02	3.43

*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 Q1 2013 because Q2 2013 and Q3 2013 performance data is not yet available.
Sources: eVestment Alliance, Hueler Analytics, Thomson One and Hedge Fund Research, Inc.

World equity markets were positive in Q3. On a global factor* basis, high Beta and Volatile stocks had strong performance, while Operating Margin and Size performed poorly.

Global fixed income was positive during Q3. The Federal Reserve's decision to continue quantitative easing** helped both the U.S. and international markets.

Commodities had positive performance in Q3. Notable outperformance was in Silver, Copper, Soybean Meal, Gold, and Brent Crude. Corn significantly underperformed. Growth in Chinese manufacturing and exports benefited many commodities.

Funds of Hedge Funds were positive in Q3. On a year-to-date basis for Direct Hedge Funds, Equity Hedge, Event-Driven and Relative Value strategies performed well while Macro has performed poorly.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

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

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World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2013 along with Segal Rogerscasey's commentary.

GDP Growth

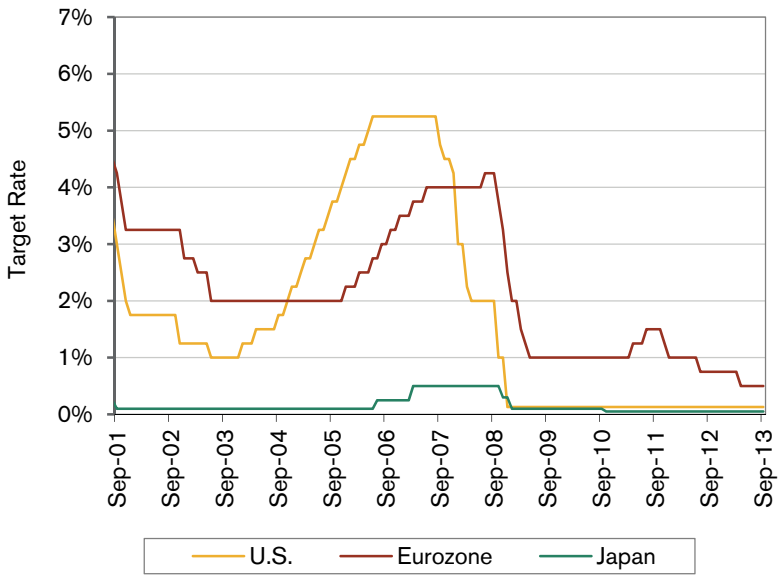
Due to the U.S. federal government shutdown, the Bureau of Economic Analysis has delayed the release of Q3 GDP data until November 7, 2013.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)

Due to the U.S. federal government shutdown, the Bureau of Economic Analysis has delayed the release of Q3 GDP data until November 7, 2013.

Source: Bureau of Economic Analysis

Target Rates: U.S., Eurozone and Japan



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

Monetary Policy

As its September meeting, the Federal Open Market Committee (FOMC) decided not to taper quantitative easing and announced that it would continue purchasing agency mortgage-backed securities in the amount of $40 billion each month and long-term Treasuries in the amount of $45 billion per month. The FOMC also continued to maintain its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent as long as unemployment 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 FOMC's 2 percent target.

The European Central Bank (ECB) kept its target rate at 0.5 percent. Increases in money market rates may cause the ECB to do another Long-Term Refinancing Operation in the near future. Providing this liquidity may lead to weakened currency. The eurozone has posted modest GDP growth while still facing weak business lending, high unemployment, and high public and private debt.

The Bank of Japan (BoJ) continued its quantitative and qualitative easing policy to achieve a price stability target of 2 percent. The Japanese economy has continued to improve, as business sentiment has risen. The BoJ is continuing with asset purchases within the following guidelines; Japanese Government Bonds (JGB) at an annual pace of 50 trillion yen (average remaining JGB maturity of approximately 7 years), ETF's at 1 trillion yen annually, Japanese REITs at 30 billion yen annually, and CP and corporate bonds until amounts outstanding reach approximately 1 trillion yen and 30 billion yen, respectively.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2013 along with Segal Rogerscasey's commentary.

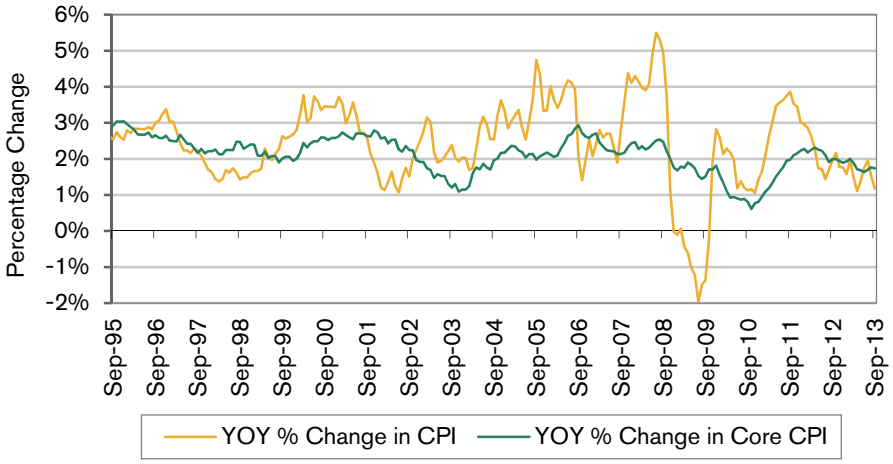
Inflation

The headline Consumer Price Index (CPI)* was up 0.43 percent in Q3 (rising each month), and advanced 1.18 percent on a YoY basis. All major components of the Energy indices increased in September, contributing about half of the total All Items increase. Food was unchanged in September.

Core CPI, which excludes both food and energy prices, rose 0.49 percent in Q3, bringing the YoY core CPI to 1.73 percent. Contributors for September included shelter, medical care, new vehicles and airline fares. Detractors included apparel and recreation.

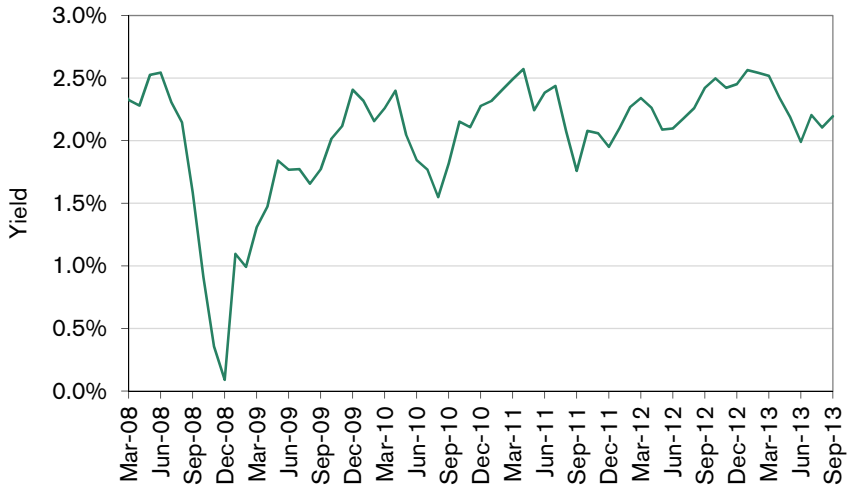
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

During Q3, the 10-year break-even rate increased to 2.19 percent from Q2's 1.99 percent. As noted on page 3 (see "Monetary Policy"), the FOMC announced it will maintain quantitative easing due to concerns over the slow growth in the labor market and the overall economy. Its intention is to keep additional downward pressure on interest rates. The FOMC also noted that longer-term inflation is not projected to be more than 0.5 percent above its target of 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2013 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment declined throughout Q3, ending the quarter at 7.2 percent. Nonfarm payroll employment increased by 148,000 jobs in September, which was below consensus expectations of 180,000. Weak payroll growth likely contributed to the Fed's decision to delay tapering its quantitative easing program. July payrolls were revised downward from 104,000 to 89,000 and August payrolls were revised upward from 169,000 to 193,000.

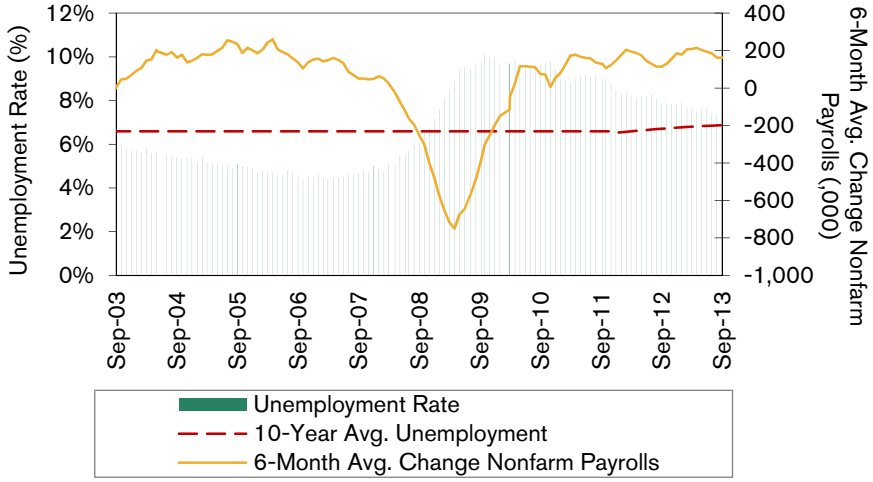
Goods-producing industries had positive growth from Q2. Services and private industries also grew, but at a lower rate.

The one-month diffusion index* fell from 58.8 in June to 58.1 in September.

The labor force participation rate declined from 63.5 percent in June to 63.2 percent in September.

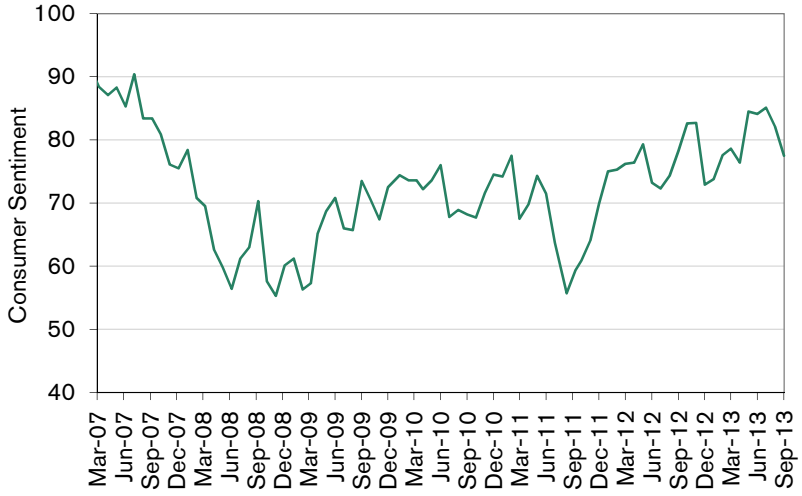
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment (March 2007 – September 2013)



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

Consumer Sentiment

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. The Consumer Sentiment Index stood at 77.5 for September, down from June's 84.1. Views on both present conditions and expectations fell. The last time the index recorded a number this low was in January 2013.

Inflation expectations increased from June to September.

The government shutdown and negative economic views contributed to the decline in consumer sentiment. The greater threat of not raising the debt ceiling also weighed down consumer sentiment, as the potential for a default would cause borrowing costs to go up and also likely cause a recession.

Investor Sentiment: Mutual Fund Flows

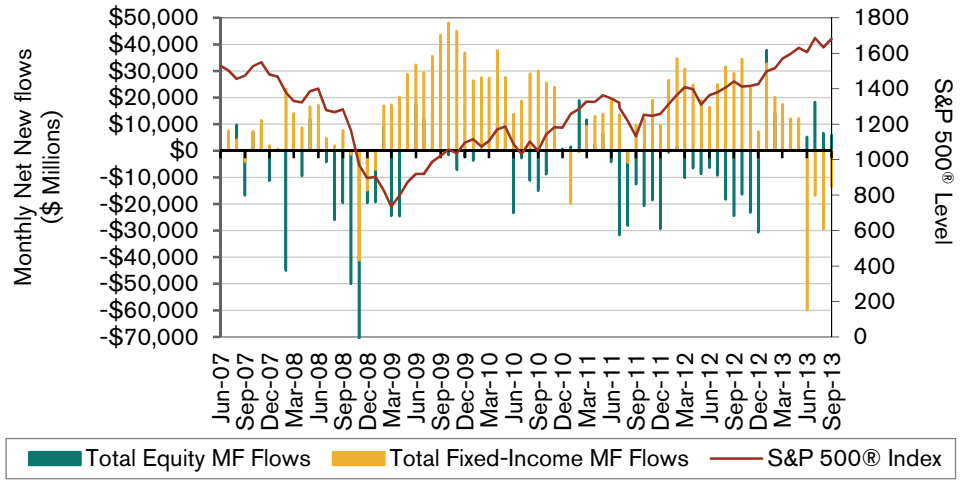
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q3, mutual funds experienced net outflows of approximately $29.0 billion. Outflows were once again driven by fixed-income mutual funds, which experienced negative flows in each of the three months through September. The outflows came as a result of the uncertainty surrounding the Federal Reserve (Fed)'s decision to begin to reduce quantitative easing, causing rates to rise in July and August. Rates dropped again in late September after the Fed delayed its tapering program and offered assurances that its interest rate target would remain near zero for the foreseeable future.

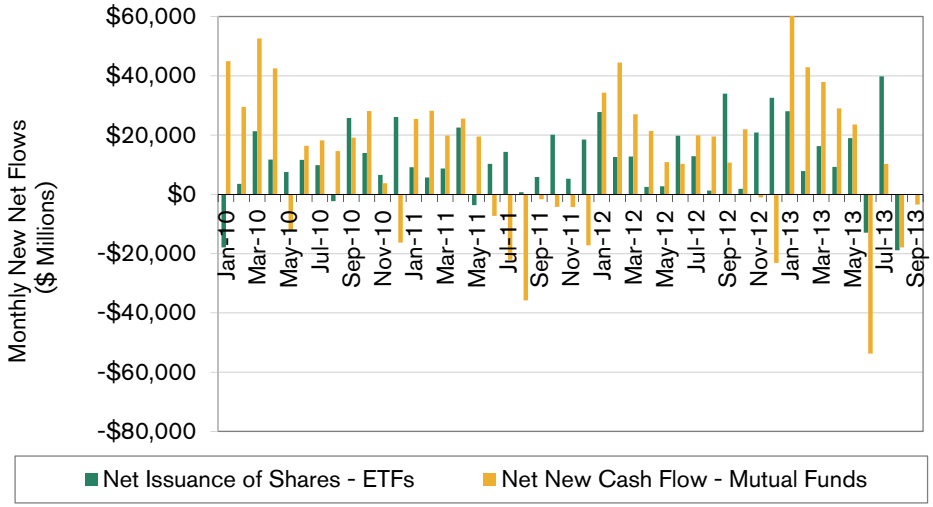
Equity mutual funds experienced $30.9 billion in inflows during Q3, driven by international mutual fund inflows of $26.5 billion. Hybrid mutual funds also experienced positive inflows of $18.2 billion. After strong inflows in July, flows into domestic equity mutual funds suffered in August and September as investors grew cautious amidst the Fed's announcements and potential political standoff over the U.S. debt limit and impending government shutdown.

Monthly Mutual Fund Net Flows ($ Millions) Q3 2013



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

Mutual Fund Flows vs. ETFs ($ Millions): New Net Cash Flows



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

Mutual Fund Flows vs. Exchange-Traded Funds

Mutual funds had over $11.0 billion in net outflows during Q3. ETFs on the other hand experienced net inflows totaling $20.9 billion during July and August 2013. (September numbers have not yet been reported.) This brings total ETF issuance for 2013 to $88.5 billion, surpassing the $58.4 billion in net issuance that ETFs experienced in all of 2012.

June and August 2013 were the only two months since May 2011 during which ETFs saw outflows. Total assets are now $1.47 trillion, up from $1.2 trillion in August 2012. All types of ETFs except fixed-income ETFs experienced inflows from June to August.

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

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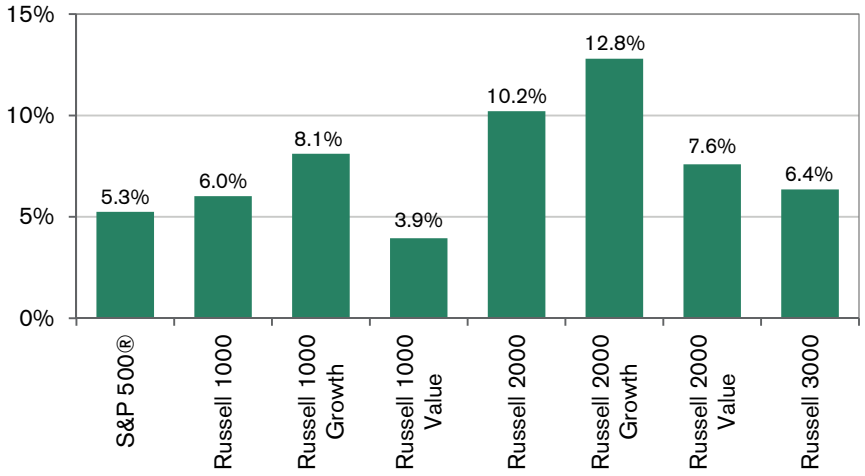
Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q3 2013.

U.S. Equity Index Returns

The graph below illustrates Q3 2013 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.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	5.25	19.79	19.34	16.27	10.02	7.57
Russell 1000	6.02	20.76	20.91	16.64	10.53	7.98
Russell 1000 Growth	8.11	20.87	19.27	16.94	12.07	7.82
Russell 1000 Value	3.94	20.47	22.30	16.25	8.86	7.99
Russell 2000	10.21	27.69	30.06	18.29	11.15	9.64
Russell 2000 Growth	12.80	32.47	33.07	19.96	13.17	9.85
Russell 2000 Value	7.59	23.07	27.04	16.57	9.13	9.29
Russell 3000	6.35	21.30	21.60	16.76	10.58	8.11

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q3 2013

	QTD (%)	YTD (%)
Consumer Discretionary	7.8	29.1
Consumer Staples	0.8	16.1
Energy	5.2	15.4
Financials	2.9	22.9
Healthcare	6.8	28.5
Industrials	8.9	23.9
Information Technology	6.6	13.4
Materials	10.3	13.5
Telecommunications Services	-4.4	5.7
Utilities	0.2	10.1

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

Index and Sector Performance

U.S. equity markets continued their strong performance for the year through Q3. Following a positive July, the Russell 3000 posted its second monthly decline year-to-date in August before recovering in September. Investors' apprehension over a potential stimulus tapering by the Fed contributed to the mid-quarter retreat, but stocks rebounded in September following the Fed's announcement to continue its asset-purchasing program for the near-term. In general, growth stocks outperformed value stocks, and small-cap stocks outperformed large-cap stocks. Small-cap growth stocks exhibited the strongest relative quarterly performance for the third consecutive quarter.

Sector performance was positive across 9 of the 10 sectors in the large cap segment of the U.S. market, as indicated by the S&P 500® Index. Defensive sectors such as Utilities (0.2 percent) and Telecommunications Services (-4.4 percent) fared poorly, while Materials (10.3 percent) and Industrials (8.9 percent) posted the strongest gains. The quarter ended with a slight pullback in the second half of September, as investors contemplated the Fed's guarded assessment of the state of the recovery and the impending budget negotiations in Washington.

Investment Performance: U.S. Equities

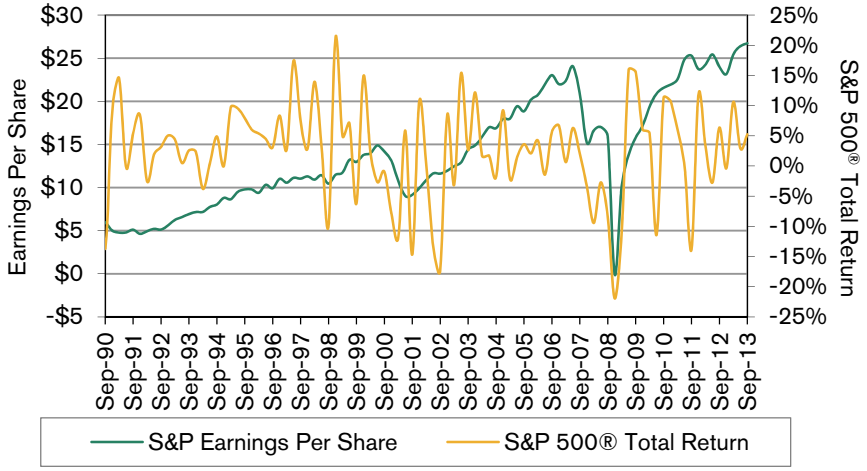
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q3 2013.

U.S. 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 September 1990. With the exception of the slight drops during Q4 2011 and Q4 2012, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q3 2013 at $26.72, a 10-year high. Q2 2013 earnings were revised downward to $26.36. Current earnings remain well above those of Q4 2008, which bottomed at $-0.09.

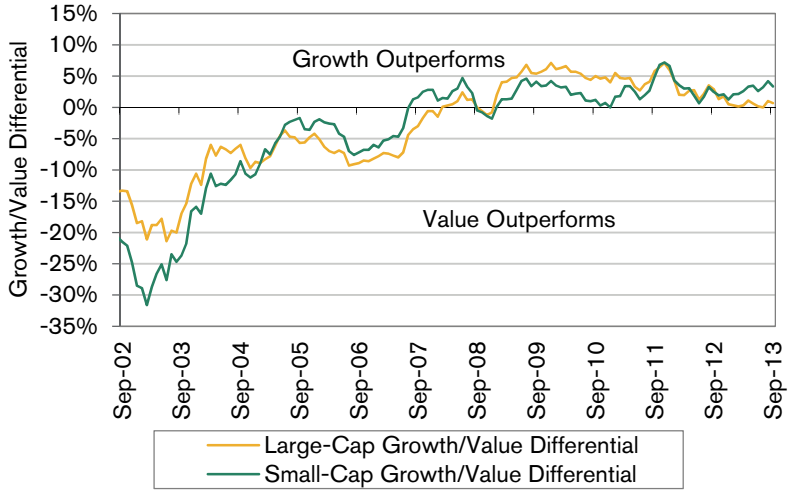
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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® Index: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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 since January 2009 with the exception of the period ending July 2013, when the large-cap growth/value differential was flat. Although the R1000V outperformed the R1000G over the 10-year period (15 bps), the R1000G outperformed the R1000V on a trailing three- (69 bps) and five-year (321 bps) basis.

Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period since January 2009. In addition, the R2000G outpaced the R2000V on a trailing three-year (335 bps), five-year (402 bps) and 10-year (56 bps) basis.

*As a reminder, 10 basis points (bps) equals 0.1 percent.

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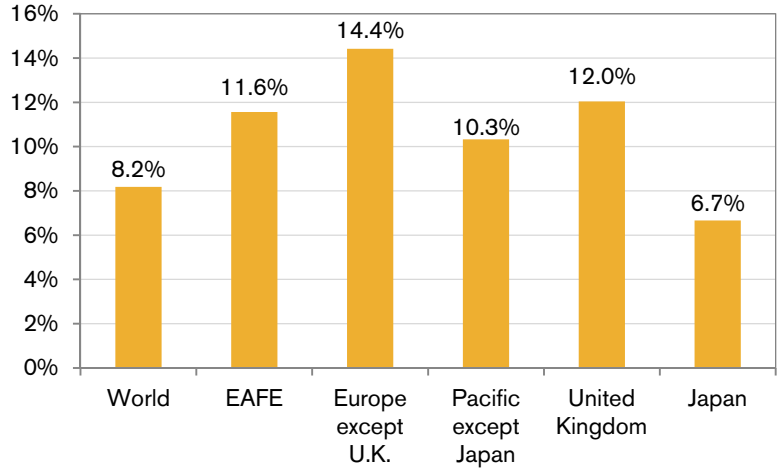
Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q3 2013.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q3 2013 rates of return for selected non-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.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	8.18	17.29	20.21	11.82	7.84	7.58
Europe, Australasia and Far East (EAFE)	11.56	16.14	23.77	8.47	6.35	8.01
Europe except U.K.	14.42	18.06	28.20	7.97	5.20	8.68
Pacific except Japan	10.33	5.20	11.57	7.37	11.60	12.62
United Kingdom	12.04	12.35	17.03	10.19	7.69	8.11
Japan	6.66	24.31	31.50	8.91	5.16	4.84

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q3 2013

	QTD (%)	YTD (%)
Consumer Discretionary	12.7	25.9
Consumer Staples	6.0	10.5
Energy	9.3	1.8
Financials	12.1	14.2
Healthcare	5.4	16.6
Industrials	13.9	16.2
Information Technology	9.8	15.6
Materials	13.9	-2.7
Telecommunications Services	17.0	27.0
Utilities	8.8	8.3

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

Index and Sector Performance

International stocks rallied across the board, as evidenced by the MSCI EAFE Index's strong 11.6 percent return. Although the market declined in August due to rising tension in the Middle East, positive momentum in July and September helped to offset those negative returns. In September, investors were particularly relieved by the Fed's announcement that it would not taper its $85-billion-a-month bond-buying program.

All non-U.S. developed equity markets posted gains in Q3. Europe ex U.K. (14.4 percent) performed the best because many investors felt that the worst of the European crisis was over. Not surprisingly, developed European countries also outperformed the broader index. All except Switzerland (9.5 percent) and Norway (9.2 percent) posted double-digit gains. Notably, Greece (33.3 percent), Spain (25.7 percent) and Italy (19.6 percent) were among the best performers.

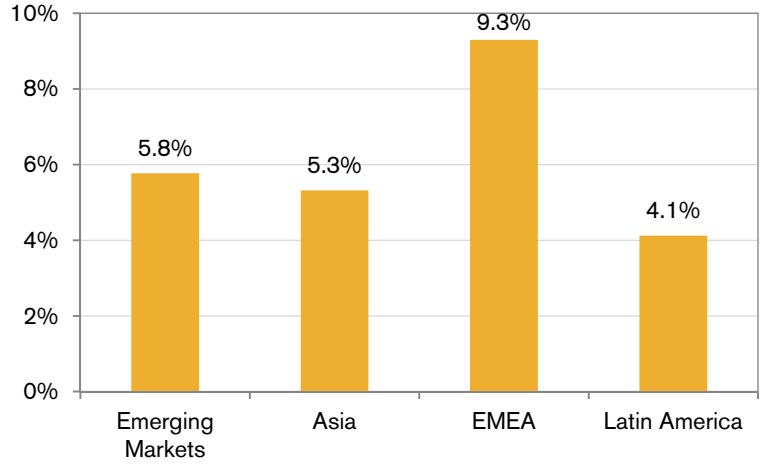
All sectors performed strongly during Q3. In general, the more economically sensitive sectors, such as Industrials (13.9 percent) and Materials (13.9 percent) fared better; however, the historically defensive Telecommunication Services (17.0 percent) sector significantly outperformed the broader index.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q3 2013.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q3 2013 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.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	5.77	-4.35	0.98	-0.33	7.22	12.80
Asia	5.32	-1.61	4.22	1.64	9.74	11.72
Europe, Middle East and Africa (EMEA)	9.30	-5.34	0.23	0.43	4.74	11.64
Latin America	4.12	-11.29	-7.48	-6.25	3.67	17.28

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q3 2013

	QTD (%)	YTD (%)
Consumer Discretionary	9.0	3.2
Consumer Staples	-0.2	-2.2
Energy	10.6	-8.4
Financials	3.3	-5.1
Healthcare	2.3	4.3
Industrials	7.1	-3.7
Information Technology	8.8	5.6
Materials	9.0	-18.7
Telecommunications Services	3.0	-1.7
Utilities	1.2	-7.5

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose 5.8 percent in Q3, marking its first quarterly increase of 2013. Currency had a small positive contribution to Q3's performance, as the MSCI EM Index increased 5.6 percent in local currency terms.

All regions within EM posted gains during Q3. EMEA (9.3 percent) fared better than Asia (5.3 percent) and Latin America (4.1 percent). Poland (17.2 percent) and South Korea (14.9 percent) were the top performing EM countries in Q3. Poland's strong performance was due to improved external demand, which resulted in increased manufacturing and higher real GDP. Indonesia (-24.0 percent) was the worst performer in Asia and of the broader index. Decelerating GDP growth and significantly higher inflation were the primary causes for its loss. Indonesia's headline inflation rose from 5.5 percent in June 2013 to 8.4 percent in September 2013.

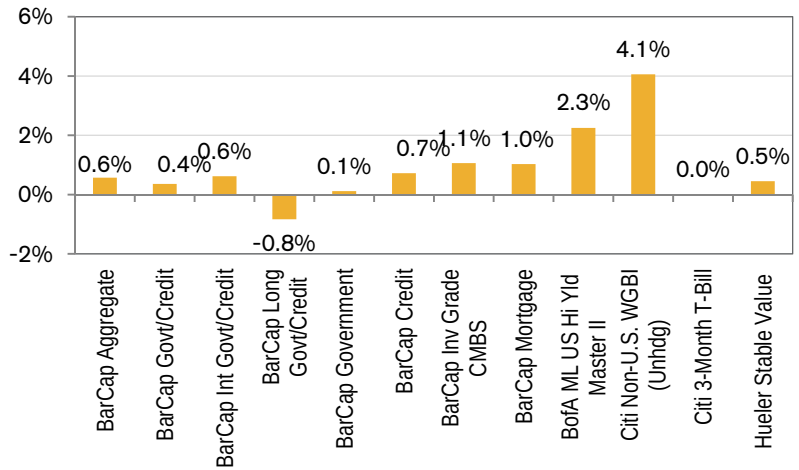
Investors favored cyclical sectors over defensive sectors, signaling a readiness to return to riskier assets. Energy (10.6 percent), Consumer Discretionary (9.0 percent), and Materials (9.0 percent) performed the best. Despite Materials' strong Q3 return, its year-to-date performance is significantly worse than the other sectors. Consumer Staples (-0.2 percent) was the only sector that fell in Q3.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q3 2013.

U.S. Fixed Income Index Returns

The graph below illustrates Q3 2013 rates of return for selected U.S. 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 Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	0.57	-1.89	-1.68	2.86	5.41	4.59
BarCap* Govt/Credit	0.36	-2.32	-1.96	2.89	5.71	4.52
BarCap* Intermediate Govt/Credit	0.62	-0.84	-0.50	2.42	4.96	4.10
BarCap* L/T Govt/Credit	-0.83	-8.74	-8.33	4.71	9.07	6.34
BarCap* Government	0.12	-1.92	-1.98	2.13	4.00	4.17
BarCap* Credit	0.72	-2.91	-1.90	4.13	8.54	5.19
BarCap* Inv. Grade CMBS	1.06	-0.40	0.89	5.66	8.96	4.99
BarCap* Mortgage	1.03	-1.00	-1.20	2.65	4.66	4.75
BofA ML U.S. High Yield Master II	2.25	3.79	7.09	8.87	13.35	8.71
Citigroup Non-U.S. WGBI** (Unhedged)	4.06	-3.37	-5.65	0.55	4.27	4.91
Citigroup 3-Month T-Bill	0.01	0.04	0.07	0.08	0.15	1.61
Hueler Stable Value	0.45	1.41	1.94	2.38	2.73	3.67

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	6/30/13	9/30/13	Change in OAS	10-Year Average
U.S. Aggregate Index	61	54	-7	70
U.S. Agency (Non-mortgage) Sector	15	21	6	35
Mortgage and Asset-Backed Securities Sectors:				
• U.S. Agency Pass-Throughs	60	43	-17	57
• Asset-Backed Securities	58	64	6	144
• Commercial Mortgage-Backed Securities	150	141	-9	246
Credit Sectors:				
• U.S. Investment Grade	152	141	-11	173
– Industrial	149	142	-7	158
– Utility	150	146	-4	161
– Financial Institutions	158	139	-19	198
• U.S. High Yield	492	461	-31	563

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

Option-Adjusted Spreads

The Barclays U.S. Aggregate Index returned 0.6 percent, as yields fell following the Fed's September announcement that it would not taper its monthly bond-buying program.

The mortgage sector, a direct beneficiary of the delay in the Fed's tapering, posted a strong rally in Q3, as spreads tightened from 60 bps to 43 bps. CMBS and ABS registered modest spread changes during Q3.

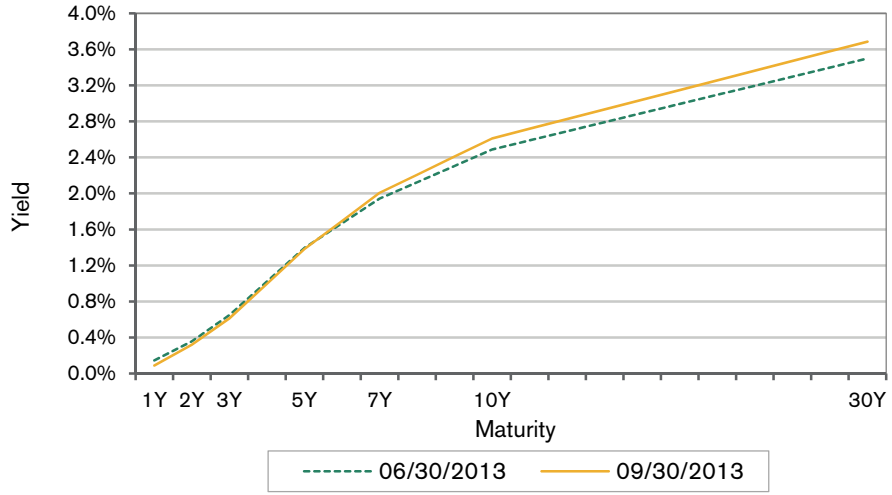
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q3 2013.

Yield Curve

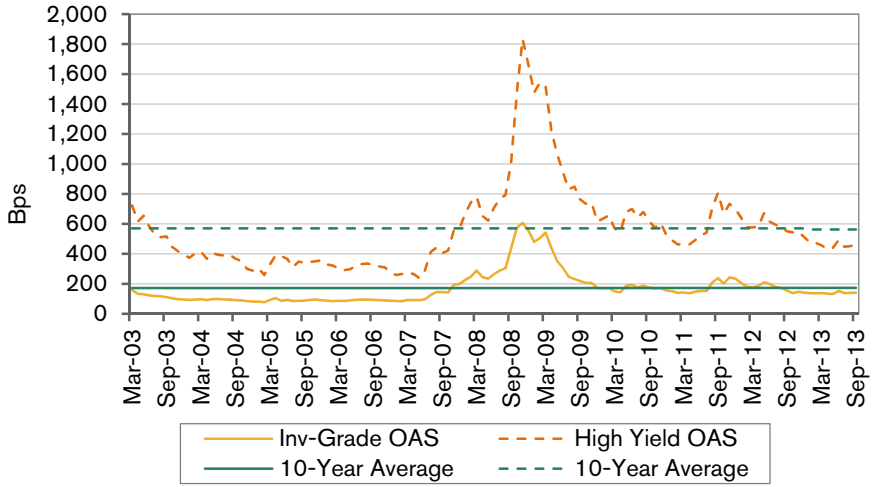
In response to market expectations of the Fed tapering its monthly bond-buying program, U.S. Treasury yields rose throughout most of Q3 and peaked on September 5, 2013 with the 10-year yield at 2.98 percent. Markets were surprised in September when the Fed announced that it would not taper its programs despite earlier indications that improving economic conditions would justify tighter monetary policy. Consequently, Q3 closed with short-term interest rates falling and long-term interest rates rising.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by 11 bps during Q3, ending the quarter with an option-adjusted spread of 173 bps over Treasuries, as shown in the adjacent graph. September was a record month for corporate investment-grade debt issuance, with the market anchored by the $49 billion Verizon Communications bond issue. Spreads remained below their 10-year average of 173 bps. Within corporates, financials spreads tightened by 19 bps, outperforming both industrials and utilities. Financials now trades through industrials and utilities for the first time since the global financial crisis.

High-yield spreads narrowed by 31 bps and finished at 461 bps over Treasuries, buoyed by the risk-on investor sentiment Corporate balance sheets remained strong and continued to limit the risk of a near-term spike in defaults.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q3 2013.

International Fixed Income

In Q3, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), returned 0.7 percent in local currency terms and 2.9percent in unhedged terms. The Barclays Capital (BarCap) Global Aggregate Index, which includes spread sectors, returned 2.8 percent, underperforming the sovereign-only Citigroup WGBI Index by 10 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 92 bps in local currency terms and by 398 bps in unhedged currency terms.

On an unhedged basis, all major constituents of the WGBI returned positive results. Bond markets recovered from losses in Q2, benefiting from the Fed's continuation of its asset-purchasing program. European periphery countries, such as Spain (7.8 percent) and Italy (5.6 percent) were among the strongest performers.

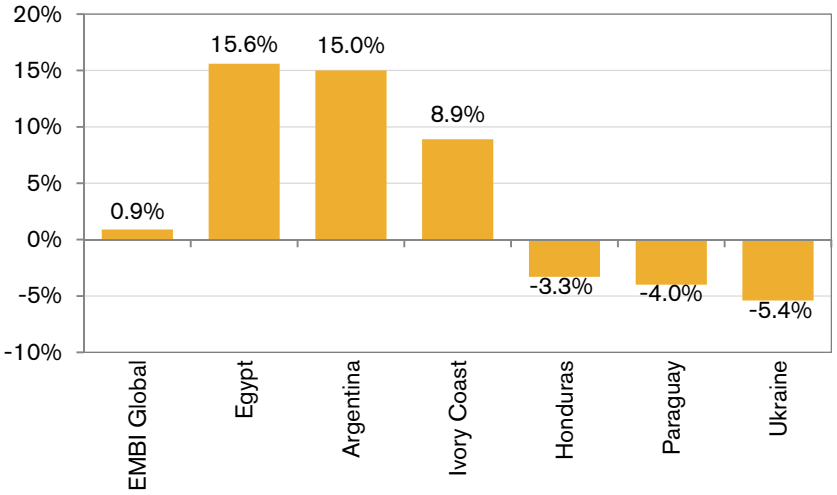
The lower-beta Japanese market lagged the broad market rally, despite the BOJ's decision to continue its monetary stimulus. Japan finished Q3 with a 2.6 percent gain on an unhedged basis.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	0.1	-	0.1
Canada	-0.1	2.6	2.5
Australia	0.7	2.2	2.8
Japan	1.4	1.2	2.6
Austria	0.3	4.1	4.5
Belgium	0.6	4.1	4.8
France	0.5	4.1	4.7
Germany	0.0	4.1	4.1
Italy	1.4	4.1	5.6
Netherlands	-0.1	4.1	4.1
Spain	3.5	4.1	7.8
United Kingdom	0.5	6.8	7.3
Non-U.S. Govt. Bond	1.0	3.0	4.1
World Govt. Bond	0.7	2.1	2.9

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

U.S.-dollar denominated bonds regained momentum after the Fed's announcement that it would continue its asset-purchasing programs. With the yield increases earlier in the year, corporate bond issuance fell during Q3.

Emerging-market central banks raised interest rates in an effort to prop up their slumping currencies. While most currencies recovered, countries such as India and Indonesia were unable to combat their currency depreciation due to their large current account deficits.

Hard dollar issues, as measured by the J.P. Morgan EMBI Global Index, returned 0.9 percent. Mexico (1.6 percent), Russia (1.4 percent) and Venezuela (0.9 percent), the three largest components of the index, posted positive returns. The three best and worst performing countries are shown in the adjacent chart. The J.P. Morgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, fell 0.4 percent.

Investment Performance: Commodities and Currencies

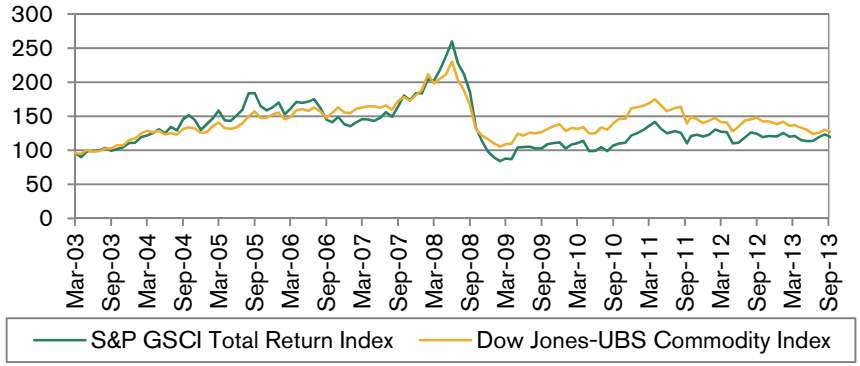
This section presents performance information about commodities and major world currencies as of Q3 2013.

Commodities

Commodities staged a comeback in Q3 2013, but have lagged other asset classes year-to-date. Industrial metals such as Copper performed strongly during Q3, as investor sentiment turned positive in response to a rebound in Chinese economic activity. Crude oil prices continued to get a boost from geopolitical risks and supply disruptions; however, these forces are fading and returns might be more modest in Q4. A delay in the much-anticipated tapering of quantitative easing led to a relief rally in precious metals in Q3, as investors recalibrated their expectations. Agriculture-related commodities lagged in Q3 because inventories continued to build up across the complex. Corn severely underperformed due to lower Ethanol production.

Commodities	Q3 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	7,302	8.2	-7.9	6,670	8,326	7,224
Corn (USc)	442	-35.0	-36.8	442	773	550
Gold (USD/oz)	1,332	8.8	-20.6	1,216	1,792	1,349
Wheat (USc)	679	4.6	-12.8	627	903	646
WTI Crude (/barrel)	102.3	6.0	11.5	84.4	110.5	83.9

Monthly Commodity Returns, Growth of $100: March 2003 – September 2013



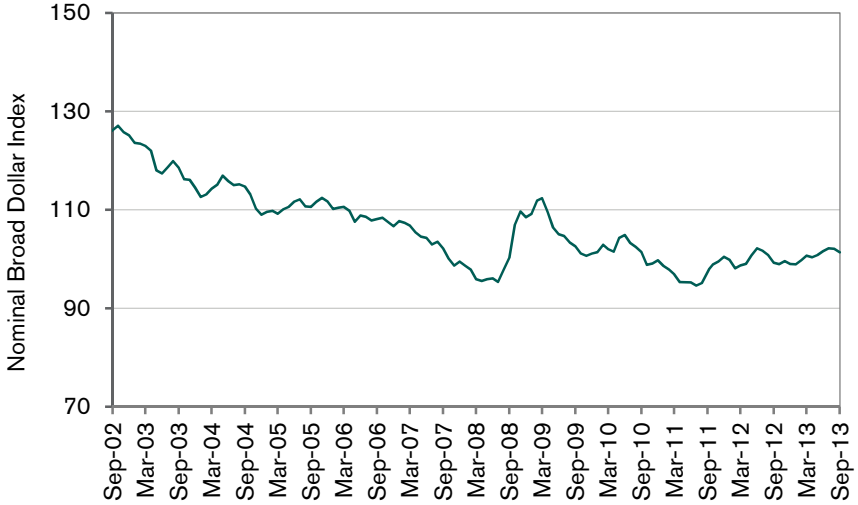
The graph above shows the major commodity indices, the S&P GSCI* Index and the Dow Junes-UBS Commodity Index**

* 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

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



Sources: Federal Reserve and Bloomberg

Currencies

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

In Q3, the USD depreciated versus the major trading partners (CAD, JPY, EUR, CHF, and GBP). The U.S. government shutdown and potential default, threat of inflation, and continued quantitative easing negatively affected the USD.

USD Major Trading Partners	Pairs	Q3 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.0309	3.91%	1.0472
Eurozone	USD/EUR	0.7393	-2.47%	0.7457
Japan	USD/JPY	98.2700	13.28%	87.3180
Switzerland	USD/CHF	0.9049	-1.15%	0.9843
U.K.	USD/GBP	0.6178	0.39%	0.6371

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q3 2013.

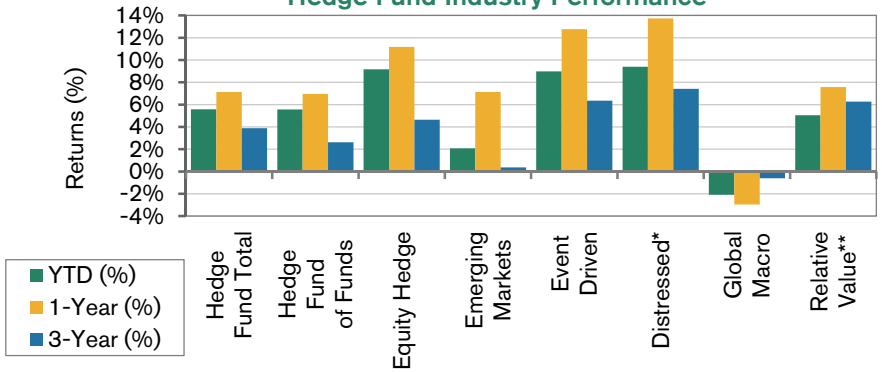
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 2.3 percent in Q3, rebounding from a previous quarter loss. Hedge funds recorded profits in July and September. Most of the major hedge fund strategies posted positive performance in Q3. The best Q3 performance among the major hedge fund strategies included Equity Hedge (4.1 percent) and Event-Driven (3.2 percent). Global Macro (-1.1 percent) continued to underperform.

Longer-term results are positive. Hedge funds recorded a gain of 3.8 percent over the three-year period ending September 30, 2013, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q3, as represented by the HFRI Fund of Funds (FOF) Composite Index's 2.1 percent increase. The HFRI FOF: Conservative Index underperformed this broader index with a 1.6 percent return while the HFRI FOF: Diversified Index gained just 1.1 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.

HFRI Index Returns – Q3 2013 (%)

	Jul	Aug	Sep	QTD	YTD
Fund of Funds Composite	1.0	-0.8	1.9	2.1	5.6
FOF: Conservative	0.6	-0.2	1.2	1.6	5.2
FOF: Diversified	0.9	-0.7	1.0	1.1	4.6
Fund Weighted Composite	1.4	-0.7	1.6	2.3	5.6
Equity Hedge (Total)	2.4	-0.9	2.6	4.1	9.2
Equity Market Neutral	1.1	-0.6	0.4	0.9	3.7
Short Bias	-2.1	0.9	-2.6	-3.8	-13.6
Event-Driven (Total)	1.4	-0.2	2.0	3.2	9.0
Distressed/Restructuring	1.3	-0.1	1.3	2.5	9.4
Merger Arbitrage	1.0	-0.1	0.9	1.8	3.4
Relative Value (Total)	0.7	-0.1	1.4	2.0	5.1
FI-Convertible Arbitrage	0.8	0.1	1.1	2.1	6.5
Global Macro (Total)	0.0	-0.9	-0.2	-1.1	-2.1
Emerging Markets (Total)	1.0	-1.4	3.3	2.9	2.1

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Equity Hedge Index gained 4.1 percent in Q3. Equity Hedge managers benefited from rising equity markets as well as company-specific fundamentals and idiosyncratic performance drivers. Long-biased managers performed the best, driven by gains in value-oriented consumer, technology and energy stocks. Equity Market Neutral managers posted muted performance, while Short Bias managers struggled with the headwind of positively performing markets.

The HFRI Event-Driven Index rose 3.2 percent. Event-Driven managers recorded positive performance as equity markets provided a tailwind for Merger Arbitrage and Special Situations investments while Credit positions experienced spread tightening during Q3. Additionally, Distressed/Restructuring managers benefited from buying opportunities early in the period following a sell-off during Q2, while managers with broader mandates benefited from company-specific developments including dividend payments, acquisitions and restructuring situations.

The HFRI Emerging Markets Index gained 2.9 percent. While managers recorded gains in the Asian equities, sovereign Credit positions were a significant driver of positive results in September. Specifically, Argentinian bonds rallied amid an improving landscape while Indonesian debt also performed well as the local currency stabilized.

The HFRI Relative Value Index increased 2.0 percent. Fixed Income Arbitrage managers focused on the non-agency RMBS space continued to record gains as the sector performed well and continued to offer attractive loss-adjusted yields. Additionally, Convertible Arbitrage managers benefited from solid issuance of convertible debt.

The HFRI Global Macro Index declined -1.1 percent. Macro managers, both Systematic and Discretionary, suffered losses during Q3 as risk-assets remained volatile amid fears about U.S. tapering and tensions in the Middle East. Short positions in gold, long positions in European and EM bonds were the largest sources of losses during the period, while currency positions also proved costly for Systematic managers.

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.

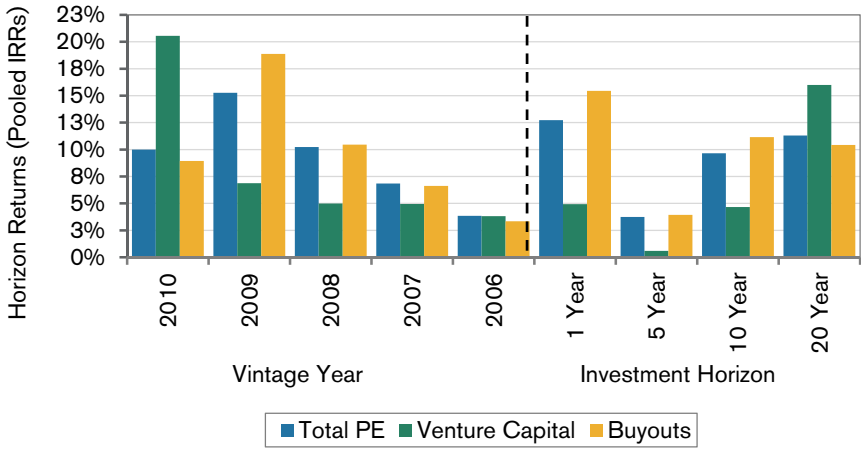
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q1 2013, 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, is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies are posting positive returns for these vintage years, buyouts have outperformed venture funds with the exception of the 2010 and 2006 vintage years.

Private equity funds for all regions returned approximately 4.93 percent in Q1 2013. 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 11.4 percent, 15.7 percent and 10.5 percent, respectively.

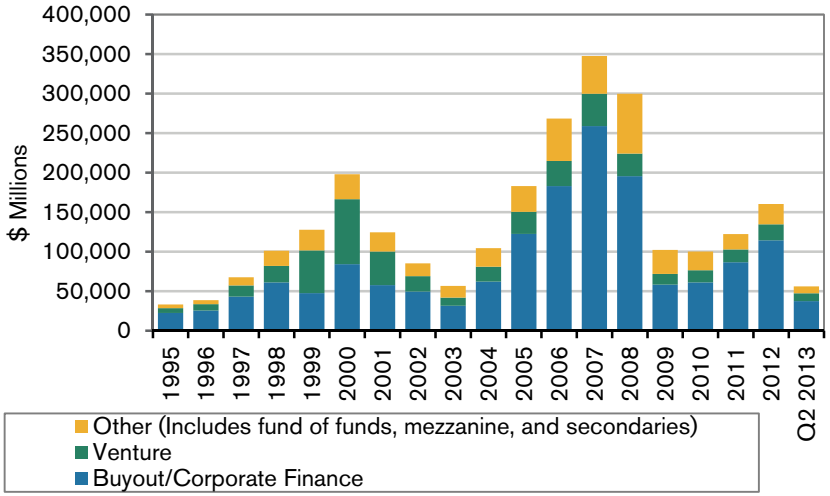
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: *The Private Equity Analyst,* Preqin

Private Equity Overview

According to Preqin, private equity firms in the U.S. raised $36 billion in Q2 2013. Fundraising, while at its highest quarterly levels since the financial crisis, remains substantially lower than the pre-financial crisis levels, which peaked at $350 billion in 2007, as shown in the adjacent graph.

Buyout funds raised $25.9 billion during Q2, more than double the $11.6 billion raised in Q1, while venture capital and growth funds raised $6.4 billion across 34 funds. Mezzanine and secondary strategies raised $1.7 billion and $1.5 billion, respectively.

Twenty-one venture-backed IPOs raised $2.1 billion in Q2, which is more than double the dollars raised in Q1 and marks a 163 percent increase in volume. The uptick is largely attributable to the highest number of biotechnology IPOs since Q3 2000. There were 84 venture-backed M&A deals, 15 with a disclosed aggregate value of $3.0 billion, representing a 53 percent decline from Q2 2012. Buyout exit activity increased globally from an aggregate value of $50 billion in Q1 to 324 exits valued at $92 billion in Q2.

Venture capital firms invested $6.7 billion in 913 deals during Q2, a slight rise in dollars and deals from Q1 2013. Meanwhile, the total value of North American buyout deals declined from $71 billion in Q1 to 306 deals valued at an aggregate of $29 billion, a drop of 59 percent. The decline is largely attributable to a number of mega-cap deals in Q1.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below 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 2.6 percent during Q3. The total return is composed of 1.4 percent income and 1.2 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.0 percent, composed of 5.1 percent property-level appreciation and 5.7 percent income.

In the regions of the U.S., the South performed the best during Q3 and over the last 12 months, as shown in the adjacent table.

Operating fundamentals continued to improve slowly due, in part, to a lack of new supply across most sectors in the U.S. Shorter-lease-term sectors such as apartments, hotels, storage and high-end malls have generated the strongest operating performance. Investor demand for high-quality assets with secure income streams remained strong even at lower return expectation levels, while secondary assets continued to experience wide bid-ask spreads across most markets*.

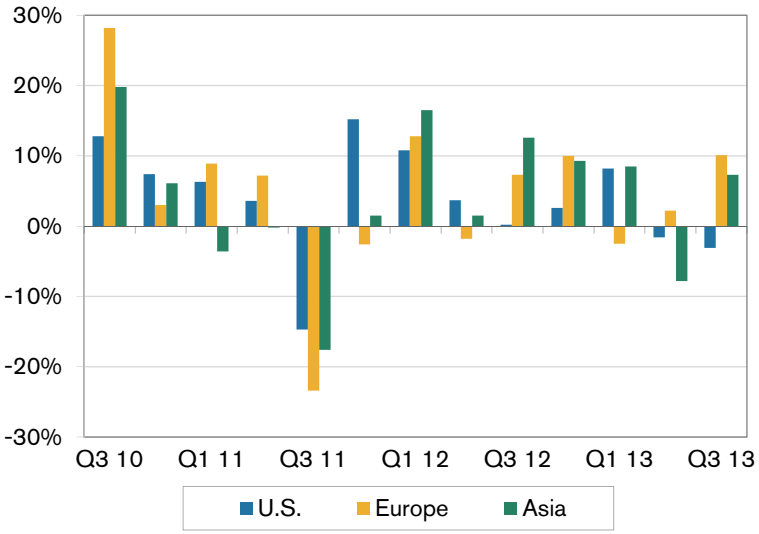
* A "bid" is the offer price from a buyer and an "ask" is the requested price from a seller. Currently, the bid-ask spread, or the difference between the two, is large enough that few secondary asset transactions have been taking place.

National Property Index Sector and Region Performance

		Returns as of Q3 2013	
	Ending Weight (%)	QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.6	11.0
Sector			
Apartment	25.2	2.5	10.8
Hotel	2.3	2.1	7.7
Industrial	13.9	3.1	11.7
Office	35.3	2.4	9.7
Retail	23.3	2.7	13.2
NCREIF Region			
East	34.3	2.1	9.2
Midwest	9.5	2.7	10.9
South	21.3	3.0	12.6
West	34.9	2.8	11.8

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization rose to $1.1 trillion in Q3, broken down as follows: North America $540 billion, Europe $150 billion and Asia $379 billion. Stronger economic conditions in Asia and Europe counteracted concerns over higher interest rates in the U.S. and bolstered property stocks to a 2.4 percent gain on a global basis in Q3. Europe (10.1 percent) outperformed the U.S. (-3.1 percent) and Asia (7.3 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mostly negative: Self Storage (7.5 percent), Lodging (6.2 percent), Central Business District Office (1.4 percent) and Industrial (1.2 percent) outperformed the broader index while Student Apartments (-13.0 percent), Manufactured Home Communities (-12.3 percent), Healthcare (-8.0 percent), Apartments (-6.3 percent), Specialty Office (-5.9 percent), Regional Malls (-5.4 percent) and Diversified/Financial (-4.0 percent) underperformed. Investors' concerns over higher interest rates weakened U.S. REITs' Q3 performance.

Property stocks in Asia and Europe benefited from stronger economic prospects as well as the Fed's decision to delay tapering. In Europe, Austria (23.3 percent), the U.K. (12.9 percent), France (11.0 percent) and Finland (10.8 percent) outperformed in Q3, while Italy (1.9 percent), Switzerland (2.5 percent), Norway (4.8 percent), the Netherlands (7.4 percent) and Greece (8.5 percent) lagged. In Asia, Japan (13.5 percent) and New Zealand (9.9 percent) outperformed, while Singapore (2.1 percent), Australia (2.4 percent) and Hong Kong (4.0 percent) lagged the region as a whole.

Investment Performance: Real Estate

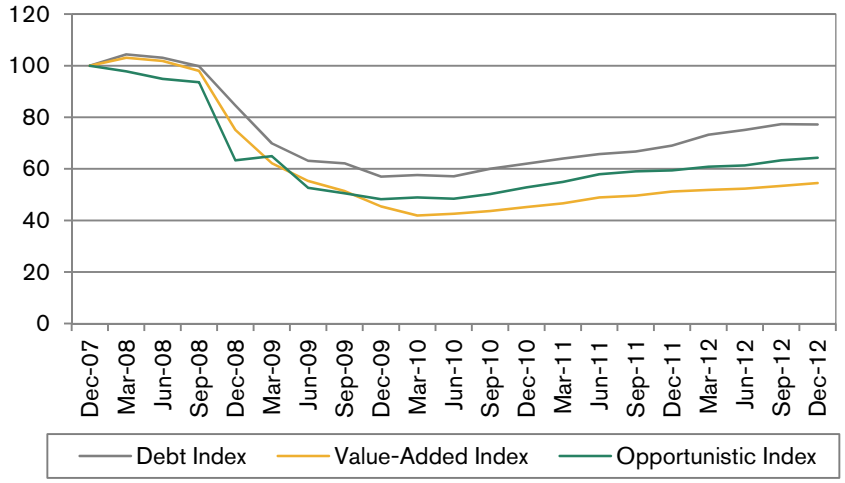
This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

Value-Added and Opportunistic Real Estate

The Preqin real estate indices represent the returns earned by investors on average in their private real estate portfolios based on the actual amount of money invested in the partnerships. As illustrated in the graph on the right, debt, value-added and opportunistic strategies have steadily recovered from their 2008 and 2009 declines. Value-added and opportunistic strategies reached values of 54.5 and 64.3, respectively, at the end of 2012 and real estate debt strategies have had the strongest recovery at 77.2. As illustrated in the graph below at left, closed-end private real estate funds of vintage years 2005 (-1.5 percent) and 2006 (-0.4 percent) have the lowest median net IRRs in recent history. Fortunately, the last two vintage years for which data is available show improvement with the median net IRR of 2009 and 2010 vintage funds reaching 16.0 percent and 12.9 percent, respectively. The figure on the bottom right shows that the median net multiples* of value-added and opportunistic strategies for vintage years prior to 2004 exceeded 1.3 times an investor's paid-in capital, but subsequently decreased due to the impact of the global financial crisis. Vintage year 2006 value-added funds (0.73) and vintage year 2005 opportunistic funds (0.95) have the lowest multiple of each strategy.

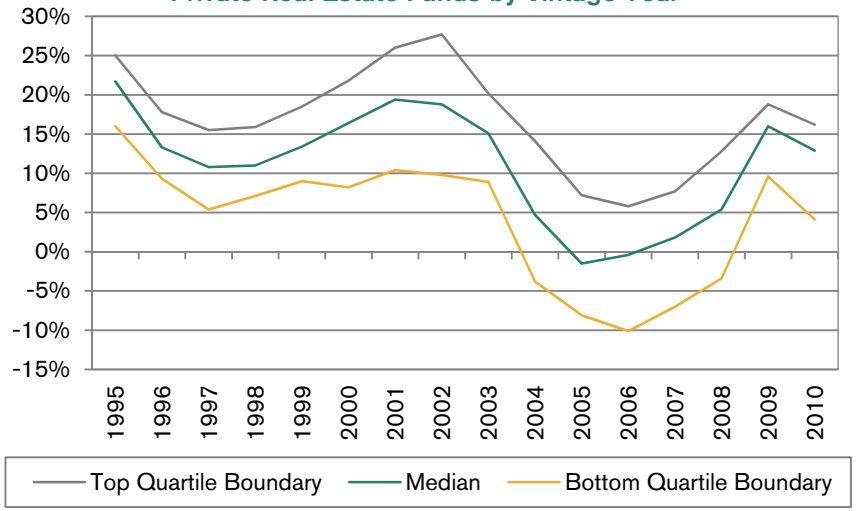
*The median net multiple reflects the gain on a fund investment relative to an investor's net contribution to the fund.

Debt, Value-Added and Opportunistic Closed-End Private Real Estate Index Performance



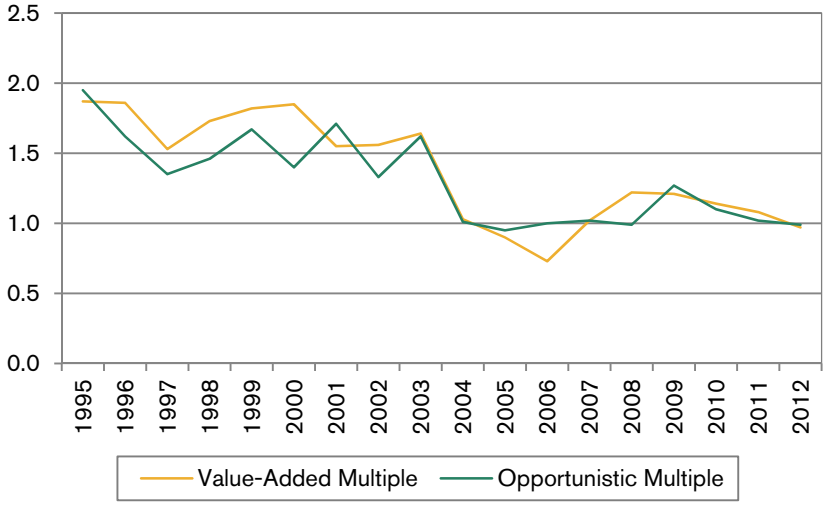
Source: Preqin Real Estate Online

Median Net IRRs and Quartile Boundaries of Closed-End Private Real Estate Funds by Vintage Year



Source: Preqin Real Estate Online

Median Net Multiple of Value-Added and Opportunistic Closed-End Private Real Estate Funds by Vintage Year



Source: Preqin Real Estate Online

Segal Rogerscasey

Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

U.S. Consumer Spending's Contribution to Quarterly Change in GDP is Less than in Past Recoveries

The adjacent chart depicts consumer spending's contribution to the quarterly change in GDP, measured at an annualized rate, through Q2 2013.

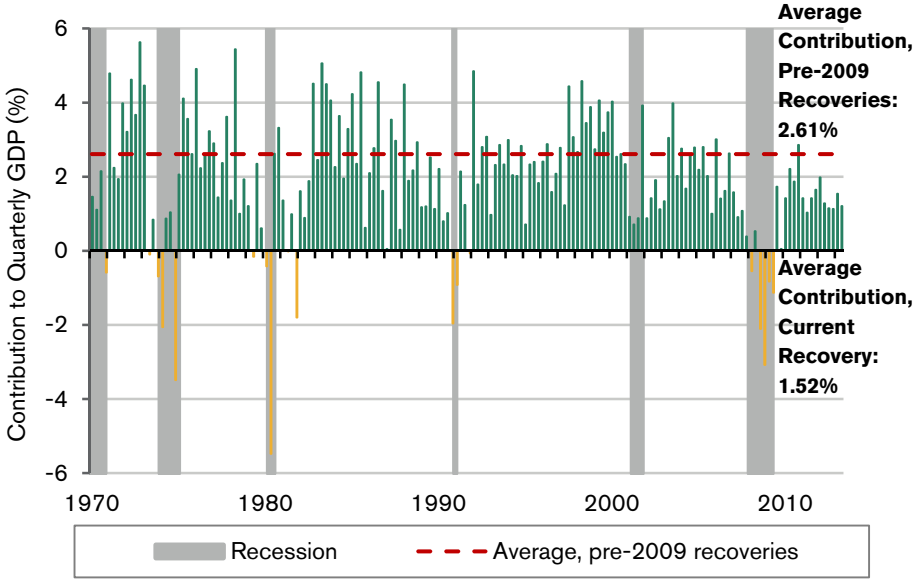
During the most recent recovery (2009 to present), consumer spending has contributed U.S. economic growth; however, the pace is not as dynamic as in past recoveries. Since 1970 until the most recent recession, the average contribution to the quarterly change in GDP from consumer spending was 2.61 percent, while the contribution during the most recent recovery is 1.52 percent.

A number of factors have influenced consumer confidence and spending both positively and negatively. Since the market downturn, households have put less money toward paying off debt, as shown by a decrease in the percent of financial obligations as a share of after-tax income to 15.7 percent as of Q1 2013, compared to over 18 percent prior to the latest recession. This drop increased consumer-spending power, despite sluggish income growth during the most recent recovery.

Additionally, homeowners have rebuilt equity in their homes. As of Q1 2013, homeowners' equity as a percentage of household real estate was at 49.2 percent, up from below 40 percent during the recession.

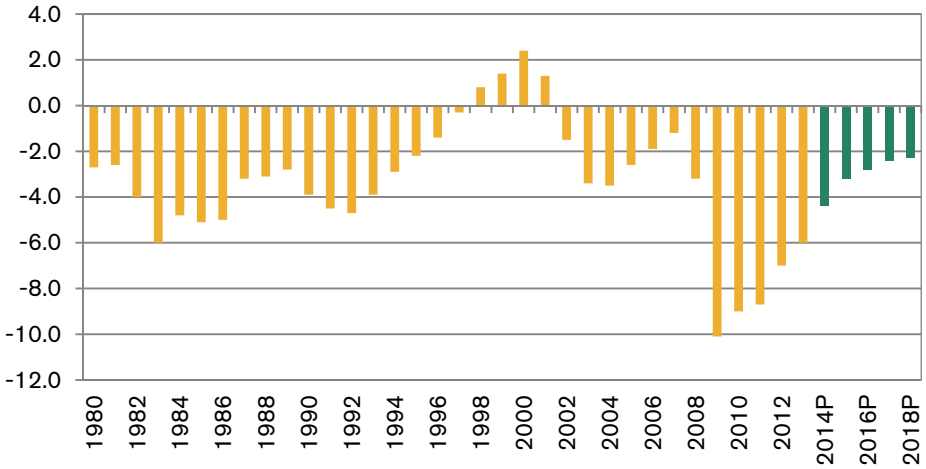
On the negative side, wage growth has stalled, as real average wages are unchanged since June 2009.

Consumer Spending - Contribution to GDP



Source: Bureau of Economic Analysis

Federal Budget Surplus/Deficit % GDP



Source: U.S. Office of Management and Budget

Federal Budget Deficit Reduction

While the federal budget has recently been the subject of tense negotiations, there has been significant reduction in the federal budget deficit in recent years. From a low of -10.1 percent of GDP in 2009, the budget deficit is projected at -4.4 percent in 2014, and is expected to continue to fall toward -2.3 percent in 2018. Gains have been achieved from a combination of an improved economy, tax increases and spending reductions. A separate study by the Congressional Budget Office (CBO) has also noted that the current path of deficit reduction from across-the-board spending reductions has likely reduced GDP growth by 0.7 percent. The CBO also projects that deficits in dollar terms will bottom out in 2015 and then rise again until 2022. Thus, the current environment of improved fiscal condition offers a unique opportunity to re-shape fiscal policy toward longer-term deficit solutions.

Noteworthy Developments

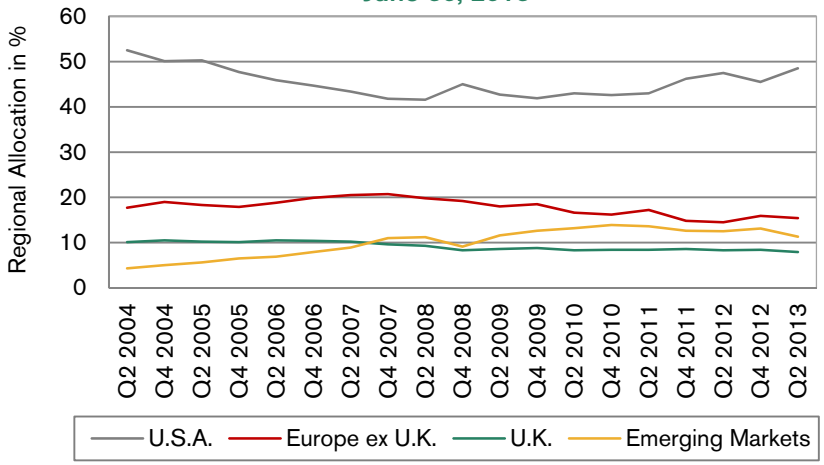
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Emerging Markets are Significant in a Global Equity Portfolio

This adjacent graph shows the regional composition of the total global equity market over approximately 10 years, as represented by the MSCI ACWI Index. The four regions shown have comprised at least 80% of the Index since Q2 2004. (Japan and Canada make up most of the remainder, but were omitted from this graph and commentary.) Since then, EM has more than doubled (from 4.3 percent to 11.3 percent), while the other regions have declined in value. In the second half of 2007, EM surpassed the U.K., and as of June 2013, it was smaller than Europe ex U.K. by only 3.7 percent. The recent trend shows the U.S. growing steadily since its low point in Q2 2008 (from 41.6 percent to 48.5 percent), while EM has dropped 2.6 percent from its all-time high of 13.9 percent in Q4 2010.

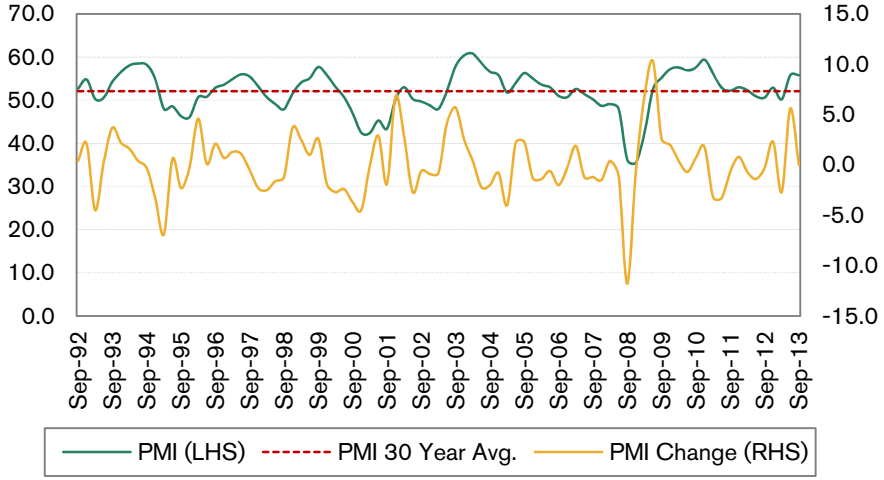
The MSCI EM Index has outpaced the MSCI Europe ex U.K., MSCI U.K., and MSCI U.S.A. indices in the seven- and 10-year trailing periods, as of June 30, 2013, explaining its increased presence in market-cap-weighted benchmarks. The short-term trend of growth in the U.S. weighting has also been driven by strong performance, as the MSCI U.S.A. Index has outpaced the other three indices in the trailing one-, three-, and five-year trailing periods.

Regional Market Capitalizations - % of MSCI ACWI Index, as of June 30, 2013



Source: Morgan Stanley Capital International

PMI – September 1992 – September 2013



Source: Institute for Supply Management

Manufacturing Growth Trend is Positive, but Not Enough to Convince the Fed of Economic Stability

Investors were surprised when the Fed announced it would continue its asset-purchasing program, despite earlier indications of tapering. Clearly, the Fed was not convinced of the health of the economy despite favorable economic indicators, one of which is The Institute for Supply Management's Purchasing Managers Index (PMI).

PMI is an indicator that is derived from monthly surveys of private sector companies and is used to measure the health of the manufacturing sector and overall economy. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI above 50 indicates that the manufacturing economy is generally expanding, while a score below 50 indicates that it is generally declining. Not only has the PMI score increased over recent months, but it has remained above the 30-year average of 52.1. Although the manufacturing indicators are favorable, it seems the Fed is looking for more evidence of a stable economy.

Executive Summary as of September 30, 2013

Combined Providers – Total Assets

- Plan assets totaled **$638.7 million** as of September 30, 2013. This represented an increase of **$20.0 million**, or **3.2%**, during the third quarter of 2013.
- The majority of Plan assets, **$307.7 million**, are invested in the Stable Value Funds representing **$279.9 million**, or **44%**, in the Hartford General Account and **$27.8 million** or **4%** 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 **$57.5 million** and accounted for **9%** of Total Plan assets.

Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled **$519.7 million** as of September 30, 2013. This represented an increase of **$16.2 million**, or **3.2%,** during the third quarter of 2013.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation changing from **55%** to **54%.** The allocation of total Plan assets invested in the lifecycle funds remained constant at **3%** over the quarter.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- On September 13, 2013, the SSgA US Bond Market INLS expense ratio was reduced from **0.15%** to **0.06%** and there is no revenue share.

Deferred Compensation - ING

- The ING Plan assets totaled **$119.0 million** as of September 30, 2013. This represented an increase of **$3.8 million**, or **3.2%**, during the third quarter of 2013. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested **35%** in lifecycle funds and **23%** 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. The current revenue is projecting a shortfall of **3bps**, or approximately **$34,000**.

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

Tier I - Asset Allocation

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

Tier II- Passive Core (index options)	Tier II - Active Core
	Stable Value Hartford General Fund ING Stable Value Fund
Core Fixed Income SSgA US Bond Market INLS Vanguard Total Bond Market Index	
	Balanced Fund Invesco Van Kampen Equity & Income R6 ING T.Rowe Price Cap App Port I
	Large Cap Value American Beacon Large Cap Value Instl Allianz NFJ Dividend Value
Large Cap Core Vanguard Institutional Index	**Large Cap Core** Victory Diversified Stock I
	Large Cap Growth T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund
	Mid Cap Core Hartford Mid Cap HLS
	Mid Cap Growth Munder Mid Cap Core Growth R7 Baron Growth Retail
Smid Cap Core (Small & Mid Cap) Vanguard Extended Market Index I	**Smid Cap Core (Small & Mid Cap)** Lord Abbett Value Opportunities Oppenheimer Main St Sm & Mid Cap Y
	Smid Cap Growth Columbia Acorn Fund A
	Small Cap Core Keeley Small Cap Value A
	Small Cap Growth Hartford Small Company HLS
International Equity American Beacon International Equity Index Instl Vanguard Developed Markets Index Adm	**International Equity (w/Emerging Markets)** Dodge & Cox International Stock

Tier III- Specialty

Socially Responsive

Neuberger Berman Socially Responsible Instl
Parnassus Equity Income

Global Equity

Mutual Discovery Z
American Funds Cap World G&I

Self-Directed Brokerage

Schwab SDBA
TD Ameritrade

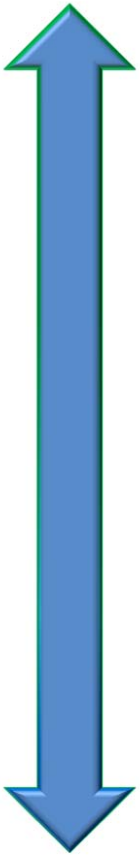
Conservative

Aggressive

State of Nevada Deferred Compensation Plan Line-Up

Plan Review - Investment Options Array

CONSERVATIVE



AGGRESSIVE

Tier I: Asset Allocation	Tier II (A): Passive Core (index options)	Tier II(B): Active Core	Tier III: (Specialty
		Stable Value Hartford General Fund ING Stable Value Fund	
	Core Fixed Income SSgA US Bond Market INLS Vanguard Total Bond Market Index		
Target Date/Lifecycle Funds Vanguard Target Retirement Funds		**Balanced Fund** Invesco Van Kampen Equity & Income R6 ING T.Rowe Price Cap App Port I	
		Large Cap Value American Beacon Large Cap Value Instl Allianz NFJ Dividend Value	
	Large Cap Core Vanguard Institutional Index	**Large Cap Core** Victory Diversified Stock I	**Socially Responsive** Neuberger Berman Socially Responsible Instl Parnassus Equity Income
		Large Cap Growth T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund	
		Mid Cap Core Hartford Mid Cap HLS	
		Mid Cap Growth Munder Mid Cap Core Growth R6 Baron Growth Retail	
	Smid Cap Core (Small & Mid Cap) Vanguard Extended Market Index I	**Smid Cap Core (Small & Mid Cap)** Lord Abbett Value Opportunities Oppenheimer Main St Sm & Mid Cap Y	
		Smid Cap Growth Columbia Acorn Fund A	
		Small Cap Core Keeley Small Cap Value A	
		Small Cap Growth Hartford Small Company HLS	
	International Equity American Beacon International Equity Index Instl Vanguard Developed Markets Index Adm	**International Equity (w/Emerging Market)** Dodge & Cox International Stock	**Global Equity** Mutual Discovery Z American Funds Cap World G&I
			Self-Directed Brokerage Schwab SDBA TD Ameritrade

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure

ING & Mass Mutual

STYLE

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

Additional Asset Categories within Investment Line-up

Fixed Income/Stable Value
Hartford General Fund *(MM)*
ING Stable Value Fund *(MM)*

Fixed Income/Bond
SSgA US Bond Market INLS *(MM)*
Vanguard Total Bond Market Index *(ING)*

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

Socially Responsive Equity
Neuberger Berman Socially Responsible *(MM)*
Parnassus Equity Income *(ING)*

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

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

Global Equity
Mutual Global Discovery A *(MM)*
American Funds Capital World Growth & Income *(ING)*

Target Date/Lifecycle Funds
Vanguard Target Retirement Income Inv *(Both)*
Vanguard Target Retirement 2015 Inv *(Both)*
Vanguard Target Retirement 2025 Inv *(Both)*
Vanguard Target Retirement 2035 Inv *(Both)*
Vanguard Target Retirement 2045 Inv *(Both)*

Self Directed Brokerage
Schwab SDBA / TD Ameritrade SDBA

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Munder Mid Cap Core Growth R6

- The Munder Mid Cap Core Growth Fund underperformed the Russell Mid Cap Growth Index over the third quarter of 2013 (7.5% vs. 9.3%).
- Three sectors were relative laggards during the September quarter: health care, industrials and consumer staples.
- In health care, Health Management Associates Inc. Cl A (1.8%) declined from higher levels earlier in the year as the company entered into a takeover agreement at a price that was lower than investors expected.
- In the industrials sector, a few holdings were moderate underperformers for the three months. Precision Castparts Corp. (1.1%) reported a 23% earnings gain for the quarter, but it was slightly below analyst expectations. Kansas City Southern (1.4%) was soft on a lack of news flow regarding new opportunities for transporting crude oil by rail in various markets within the United States.
- One consumer staples holding was weak: Monster Beverage Corp. (1.2%).

Lord Abbett Value Opportunities

- The Lord Abbett Value Opportunities Fund slightly underperformed the Russell 2500 Index over the third quarter of 2013 (6.7% vs. 9.1%).
- The Fund's performance suffered from select underperforming investments. One such investment, information technology holding Rovi Corp., sold off following an uninspiring earnings release in which management reported softer-than-expected revenues and lowered its 2013 outlook. Weakness in the firm's Consumer Electronics division due to contract delays and the lack of new customers were cited as reasons for both the revenue miss and negative guidance revision.
- Another major detractor from the Fund's performance was consumer discretionary holding Abercrombie & Fitch Co. Similar to other mall-based teen retailers, a severe slowdown in store traffic, particularly in July, coupled with an increasingly competitive environment, led to an earnings miss as demand for the retailer's offerings waned.
- Despite hitting a 52-week high in July 2013, shares of Hertz Global Holdings, Inc., pulled back following cautious comments by the automotive and equipment rental company's management. Weaker volumes and issues regarding fleet integration of recently acquired Dollar/Thrifty were cited as reasons for the revision to the industrials holding's earnings outlook.

Columbia Acorn Fund

- The Columbia Acorn Fund underperformed the Russell 2500 Growth Index over the third quarter of 2013 (10.3% vs. 11.9%).
- Only two stocks hurt fund performance by more than 0.05%:
- Insurance company Tower Group announced that it would take a large charge to its reserves. Columbia sold the fund's position in the stock during the quarter.
- Pier 1 Imports' stock fell on earnings that were down slightly from the prior year and below expectations.

Keeley Small Cap Value Fund

- The Keeley Small Cap Value Fund significantly underperformed the Russell 2000 Index during the recent quarter (8.5% vs. 10.2%).
- This strategy typically avoids "short-product cycle" sectors and industries, and holdings in the healthcare sector (i.e. biotech) and the technology sector (i.e. internet), are good examples. These sectors were the top performers in the index this quarter, which can be a headwind for the Fund when they are leaders.
- Additionally, Ryland Group (RYL), which had been a strong performer over the past year due to the recovery in housing, was the our largest detractor.

Hartford Small Company Fund

- The Hartford Small Company Fund underperformed the Russell 2000 Growth Index during the recent quarter (11.0% vs. 12.8%).
- Consumer Discretionary, Industrials, and Information Technology were the worst performing sectors relative to the benchmark.
- A number of holdings had double digit drops during the quarter, including retailers Francesca's (-33%) and Elizabeth Arden (-18%), online review site Angie's List (-15%), and manufacturer Lattice Semiconductor (-12%).
- While the Fund's larger market profile should have helped due to larger names outperforming smaller names within the benchmark, poor stock selection erased any benefit. Stock selection in the $2-5B market cap bucket had the worst benchmark relative results

Mutual Global Discovery Fund

- The Mutual Global Discovery Fund underperformed the MSCI ACWI Index over the recent quarter (5.8% vs. 7.9%).
- The Fund suffered from an overweight position in Microsoft, which was down in the quarter.
- In addition, the Fund was underweight to the top three best performing sectors: Industrials, Materials and Consumer Discretionary.

Current Watch List as of September 30, 2013

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.	This Fund performance relative to the Russell 1000 Growth Index has continued to improve over the 3rd quarter (9.2% vs. 8.1%) and over the 1-year period (24.8% vs. 19.3%). Recommed to remain on Watch List to monitor performance over longer periods.
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 and continued underperformance during the quarter (8.5% vs. 10.2%).
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.	Remain on Watch List due to underperformance of the benchmark and universe over the 3- and 5-year periods.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.	Remain on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
American Funds Capital World Growth & Income (ING)	September 30, 2013	N/A	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.

Watch List as of September 30, 2013

Fund	Date Put on Watch List	Date Removed from Watchlist	Prior Action
American Funds Growth Fund of America (ING)	February 1, 2011	Remain	Placed on Watch List due to underperformance.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Remain	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.
Hartford Small Company Fund HLS (Mass Mutual)	December 31, 2012	Remain	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.
Victory Diversified Stock Fund (Mass Mutual)	March 31, 2013	Remain	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Remain	Placed on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
American Funds Capital World Growth & Income (ING)	September 30, 2013	Remain	Place on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Hartford MidCap HLS (Mass Mutual)	February 1, 2011	March 31, 2013	Placed on Watch List due to a change in portfolio management leadership.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	March 31, 2013	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.
Munder Mid Cap Core Growth Fund (Mass Mutual)	November 1, 2010	March 31, 2013	Placed on Watch List due to underperformance.
Mutual Global Discovery(Mass Mutual)	February 1, 2010	March 31, 2013	Placed on the Watch List due to investment team's departure.
Hartford General Account	March 1, 2012	March 31, 2013	Placed on the Watch List due to the anouncement of a pending sale by the Hartford of its retirement business.

Revenue Sharing Analysis for MassMutual Funds

As of September 30, 2013

Fund Name	Ticker	Asset Class	Plan Assets 9/30/2013	Mutual Fund Expense Ratio	Mutual Fund Total $ Expense	Revenue Sharing	Revenue Sharing $
General Account	n/a	Stable Value	$ 279,907,568	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	$ 8,540,601	0.06%	$ 5,124	0.00%	$ -
Invesco Equity and Income R6	IEIFX	Balanced	$ 32,376,185	0.37%	$ 119,792	0.00%	$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	$ 12,444,173	0.60%	$ 74,665	0.00%	$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	$ 16,679,609	0.04%	$ 6,672	0.00%	$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	$ 28,232,172	0.82%	$ 231,504	0.15%	$ 42,348
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	$ 4,878,964	0.71%	$ 34,641	0.10%	$ 4,879
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	$ 24,469,823	0.70%	$ 171,289	0.15%	$ 36,705
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	$ 40,097,993	0.71%	$ 284,696	0.25%	$ 100,245
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	$ 2,384,651	0.85%	$ 20,270	0.00%	$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	$ 5,434,561	0.12%	$ 6,521	0.00%	$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	$ 10,825,396	0.96%	$ 103,924	0.10%	$ 10,825
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	$ 9,287,685	0.85%	$ 78,945	0.30%	$ 27,863
Hartford Small Company HLS IA	HIASX	Small Cap Growth	$ 4,424,618	0.72%	$ 31,857	0.25%	$ 11,062
American Beacon Intl Eq Index Inst	AIIIX	International Equity	$ 10,058,970	0.19%	$ 19,112	0.00%	$ -
Mutual Global Discovery Z[1]	TEDIX	Global Equity	$ 11,111,342	1.02%	$ 113,336	0.10% + $12/head	$ 53,302
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	$ 2,503,925	0.16%	$ 4,006	0.00%	$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	$ 3,539,751	0.16%	$ 5,664	0.00%	$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	$ 4,667,058	0.17%	$ 7,934	0.00%	$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	$ 3,217,587	0.18%	$ 5,792	0.00%	$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	$ 2,294,817	0.18%	$ 4,131	0.00%	$ -
Schwab SDBA	n/a	Brokerage account	$ 2,349,886	-	$ -	-	-
TOTALS			**$ 519,727,331**		**$ 1,329,873**		**$287,229**

[1]Revenue sharing based on 391 participants.

All Funds	
Average Expense Ratio[1]	0.48%
Weighted Average Variable Expense Ratio[1]	0.56%
Weighted Average Variable Revenue Share[1]	0.12%

[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 September 30, 2013

Fund Name	Ticker	Asset Class	Plan Assets 9/30/2013	Mutual Fund Expense Ratio	Mutual Fund Total $ Expense	Revenue Sharing	Revenue Sharing $
ING Stable Value Fund	n/a	Stable Value	$ 27,828,292	0.75%	$ 208,712	0.55%	$ 153,056
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	$ 4,305,300	0.26%	$ 11,194	0.19%	$ 8,180
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	$ 4,618,300	0.65%	$ 30,019	0.28%	$ 12,931
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	$ 3,431,768	0.71%	$ 24,366	0.10%	$ 3,432
Vanguard Institutional Index I	VINIX	Large Cap Core	$ 5,691,898	0.23%	$ 13,091	0.19%	$ 10,815
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	$ 1,098,724	0.90%	$ 9,889	0.40%	$ 4,395
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	$ 6,626,776	0.98%	$ 64,942	0.65%	$ 43,074
Fidelity Contrafund	FCNTX	Large Cap Growth	$ 2,370,466	0.74%	$ 17,541	0.25%	$ 5,926
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	$ 1,237,634	0.96%	$ 11,881	0.30%	$ 3,713
Baron Growth Retail	BGRFX	Mid Cap Growth	$ 2,217,803	1.32%	$ 29,275	0.40%	$ 8,871
Lord Abbett Value Opportunities I	LVOYX	Smid Core	$ 3,949,347	0.96%	$ 37,914	0.10%	$ 3,949
Vanguard Extended Market Idx I	VIEIX	Smid Core	$ 3,732,398	0.31%	$ 11,570	0.19%	$ 7,092
Columbia Acorn A	LACAX	Smid Growth	$ 2,379,192	1.10%	$ 26,171	0.50%	$ 11,896
Keeley Small Cap Value A	KSCVX	Small Cap Core	$ 727,497	1.39%	$ 10,112	0.35%	$ 2,546
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	$ 899,263	0.29%	$ 2,608	0.19%	$ 1,709
Dodge & Cox International Stock	DODFX	International Equity	$ 4,469,023	0.64%	$ 28,602	0.10%	$ 4,469
American Funds Capital World G/I R3	RWICX	Global Equity	$ 1,563,509	1.10%	$ 17,199	0.65%	$ 10,163
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	$ 3,639,381	0.35%	$ 12,738	0.19%	$ 6,915
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	$ 17,984,440	0.35%	$ 62,946	0.19%	$ 34,170
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	$ 3,844,120	0.36%	$ 13,839	0.19%	$ 7,304
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	$ 15,202,904	0.37%	$ 56,251	0.19%	$ 28,886
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	$ 619,343	0.37%	$ 2,292	0.19%	$ 1,177
TD Ameritrade SDBA	n/a	Brokerage account	$ 542,993	-	$ -	0.08%	$ 434
TOTALS			**$ 118,980,371**		**$ 703,151**		**$ 375,102**

All Funds	
Average Expense Ratio[1]	0.68%
Weighted Average Variable Expense Ratio[1]	0.55%
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
July 1, 2013 through September 30, 2013

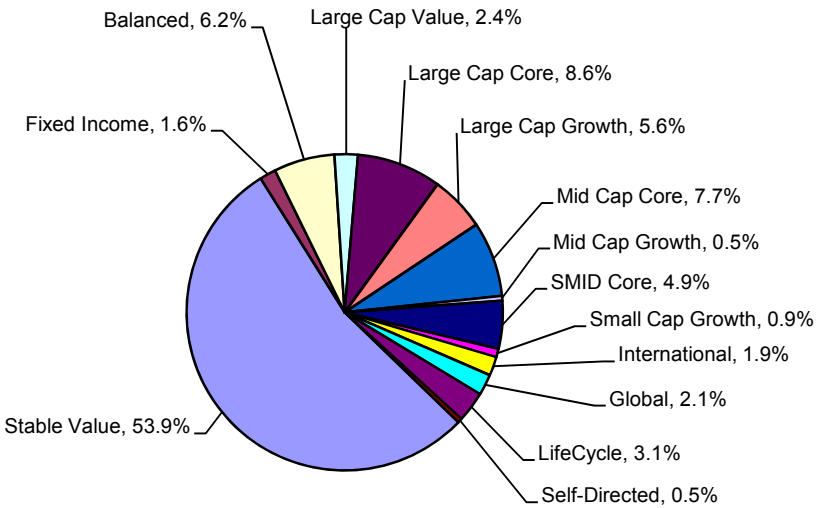
Funds	Beginning Balance July 1, 2013	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2013
General Account	$ 277,487,623	$ 3,182,312	$ (5,170,539)	$ 2,337,370	$ (90)	$ 2,070,892	$ 279,907,568
SSgA US Bond Market INLS	$ 9,143,678	$ 114,538	$ (231,822)	$ (529,933)	$ (0)	$ 44,140	$ 8,540,601
Invesco Equity and Income Y	$ 31,392,440	$ 280,473	$ (573,400)	$ (16,088)	$ (0)	$ 1,292,760	$ 32,376,185
American Beacon Lg Cap Value Inv	$ 11,995,666	$ 192,343	$ (266,128)	$ (44,548)	$ (2)	$ 566,844	$ 12,444,173
Vanguard Institutional Index I	$ 16,340,822	$ 272,099	$ (352,641)	$ (433,621)	$ (3)	$ 852,953	$ 16,679,609
Victory Diversified Stock I	$ 26,367,410	$ 298,925	$ (303,624)	$ (258,011)	$ (3)	$ 2,127,475	$ 28,232,172
Neuberger Berman Socially Resp Inv	$ 4,538,870	$ 67,760	$ (62,802)	$ (11,662)	$ (1)	$ 346,798	$ 4,878,964
T. Rowe Price Growth Stock	$ 21,885,441	$ 319,744	$ (190,470)	$ (148,789)	$ (5)	$ 2,603,902	$ 24,469,823
Hartford MidCap HLS IA	$ 37,300,698	$ 411,675	$ (559,439)	$ (496,893)	$ (4)	$ 3,441,957	$ 40,097,993
Munder Mid-Cap Core Growth Y	$ 2,324,588	$ 35,518	$ (48,045)	$ (96,460)	$ -	$ 169,050	$ 2,384,651
Vanguard Extended Market Idx I	$ 5,140,034	$ 148,508	$ (138,177)	$ (230,411)	$ (1)	$ 514,609	$ 5,434,561
Lord Abbett Value Opportunities I	$ 10,292,541	$ 160,687	$ (204,435)	$ (111,934)	$ (3)	$ 688,540	$ 10,825,396
Oppenheimer Main Street Sm & Mid Cap Y	$ 8,803,093	$ 154,906	$ (254,449)	$ (198,786)	$ (2)	$ 782,923	$ 9,287,685
Hartford Small Company HLS IA	$ 3,852,356	$ 64,546	$ (40,523)	$ 81,643	$ -	$ 466,596	$ 4,424,618
American Beacon Intl Eq Index Inst	$ 9,134,261	$ 196,392	$ (173,887)	$ (123,638)	$ (4)	$ 1,025,846	$ 10,058,970
Mutual Global Discovery Z	$ 10,302,583	$ 145,624	$ (70,996)	$ 132,217	$ (1)	$ 601,916	$ 11,111,342
Vanguard Target Retirement Income Inv	$ 2,151,400	$ 55,257	$ (1,212)	$ 236,258	$ -	$ 62,222	$ 2,503,925
Vanguard Target Retirement 2015 Inv	$ 3,260,789	$ 211,044	$ (43,157)	$ (30,059)	$ -	$ 141,133	$ 3,539,751
Vanguard Target Retirement 2025 Inv	$ 4,366,916	$ 170,153	$ (256,759)	$ 149,420	$ -	$ 237,328	$ 4,667,058
Vanguard Target Retirement 2035 Inv	$ 2,720,977	$ 175,667	$ (20,068)	$ 152,069	$ -	$ 188,943	$ 3,217,587
Vanguard Target Retirement 2045 Inv	$ 2,093,649	$ 126,749	$ (22,300)	$ (43,237)	$ -	$ 139,955	$ 2,294,817
Schwab SDBA	$ 2,619,205	$ -	$ -	$ (314,910)	$ -	$ 45,590	$ 2,349,886
Total	**$ 503,515,039**	**$ 6,784,919**	**$ (8,984,875)**	**$ -**	**$ (120)**	**$ 18,412,368**	**$ 519,727,331**

**Participant account corrections.*

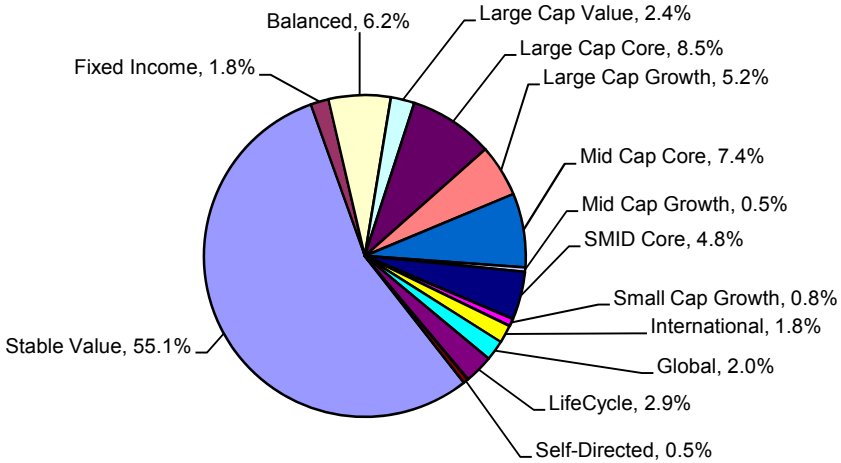
Asset Allocation Summary: MassMutual

	September 30, 2013		June 30, 2013	
Fund	**Assets**	**% of Total Assets**	**Assets**	**% of Total Assets**
General Account	$ 279,907,568	53.9%	$ 277,487,623	55.1%
SSgA US Bond Market INLS	$ 8,540,601	1.6%	$ 9,143,678	1.8%
Invesco Equity and Income Y	$ 32,376,185	6.2%	$ 31,392,440	6.2%
American Beacon Lg Cap Value Inv	$ 12,444,173	2.4%	$ 11,995,666	2.4%
Vanguard Institutional Index I	$ 16,679,609	3.2%	$ 16,340,822	3.2%
Victory Diversified Stock I	$ 28,232,172	5.4%	$ 26,367,410	5.2%
Neuberger Berman Socially Resp Inv	$ 4,878,964	0.9%	$ 4,538,870	0.9%
T. Rowe Price Growth Stock	$ 24,469,823	4.7%	$ 21,885,441	4.3%
Hartford MidCap HLS IA	$ 40,097,993	7.7%	$ 37,300,698	7.4%
Munder Mid-Cap Core Growth Y	$ 2,384,651	0.5%	$ 2,324,588	0.5%
Vanguard Extended Market Idx I	$ 5,434,561	1.0%	$ 5,140,034	1.0%
Lord Abbett Value Opportunities I	$ 10,825,396	2.1%	$ 10,292,541	2.0%
Oppenheimer Main Street Sm & Mid Cap Y	$ 9,287,685	1.8%	$ 8,803,093	1.7%
Hartford Small Company HLS IA	$ 4,424,618	0.9%	$ 3,852,356	0.8%
American Beacon Intl Eq Index Inst	$ 10,058,970	1.9%	$ 9,134,261	1.8%
Mutual Global Discovery Z	$ 11,111,342	2.1%	$ 10,302,583	2.0%
Vanguard Target Retirement Income Inv	$ 2,503,925	0.5%	$ 2,151,400	0.4%
Vanguard Target Retirement 2015 Inv	$ 3,539,751	0.7%	$ 3,260,789	0.6%
Vanguard Target Retirement 2025 Inv	$ 4,667,058	0.9%	$ 4,366,916	0.9%
Vanguard Target Retirement 2035 Inv	$ 3,217,587	0.6%	$ 2,720,977	0.5%
Vanguard Target Retirement 2045 Inv	$ 2,294,817	0.4%	$ 2,093,649	0.4%
Schwab SDBA	$ 2,349,886	0.5%	$ 2,619,205	0.5%
Total	**$ 519,727,331**	**100.0%**	**$ 503,515,039**	**100.0%**

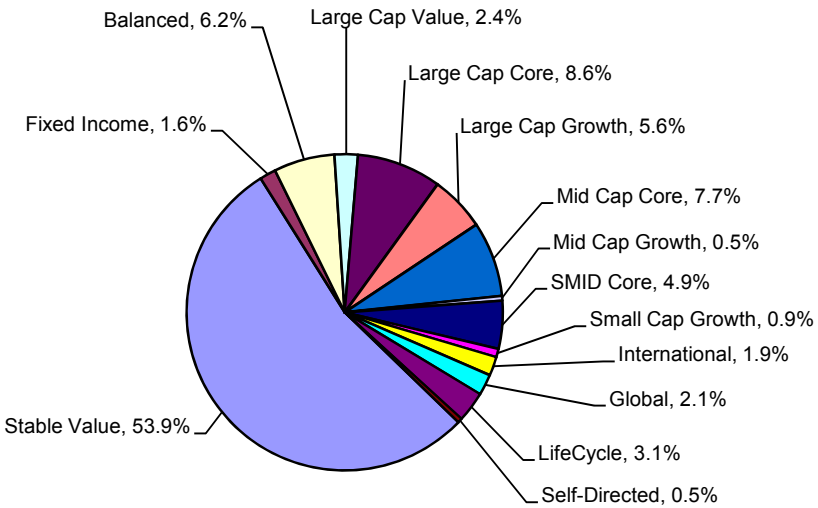
Asset Allocation as of September 30, 2013



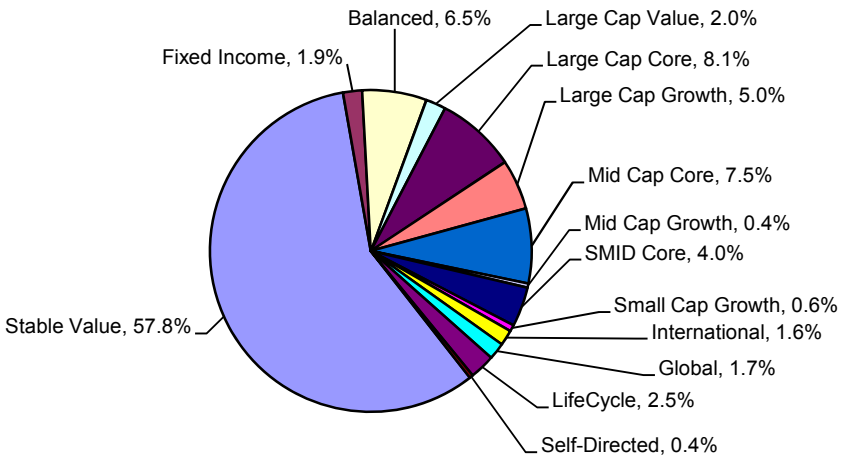
Asset Allocation as of July 1, 2013



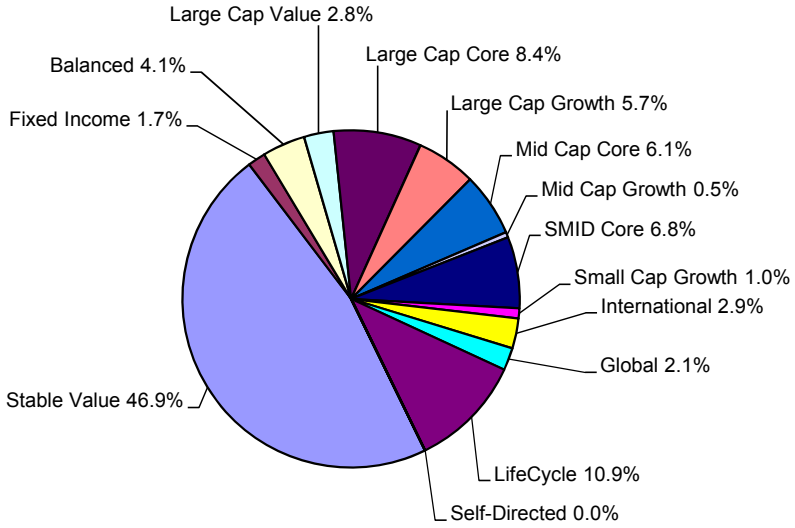
Asset Allocation as of September 30, 2013



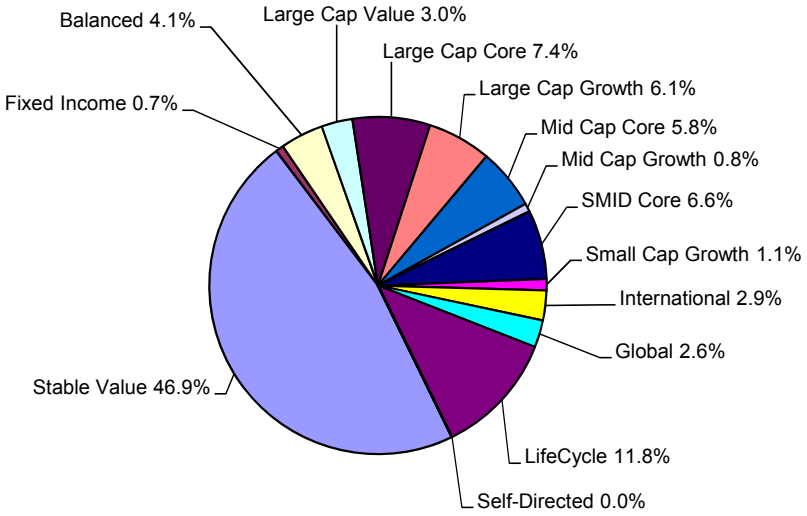
Asset Allocation as of September 30, 2012



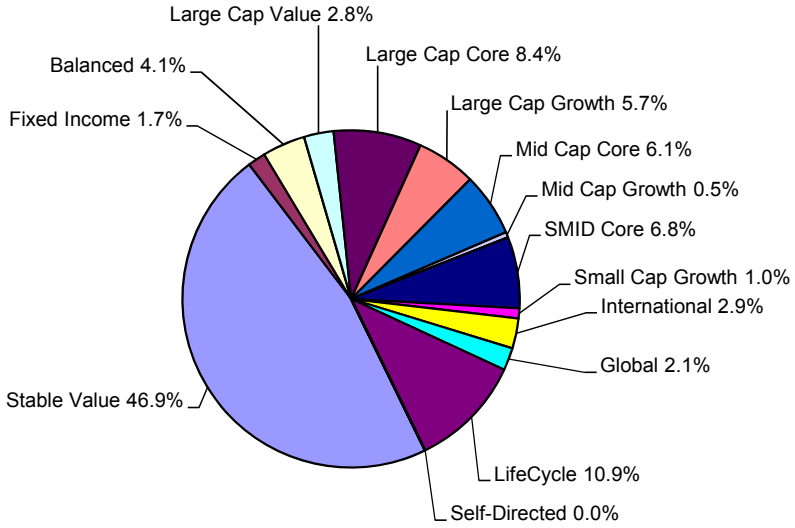
Plan Contributions - 3rd Quarter 2013



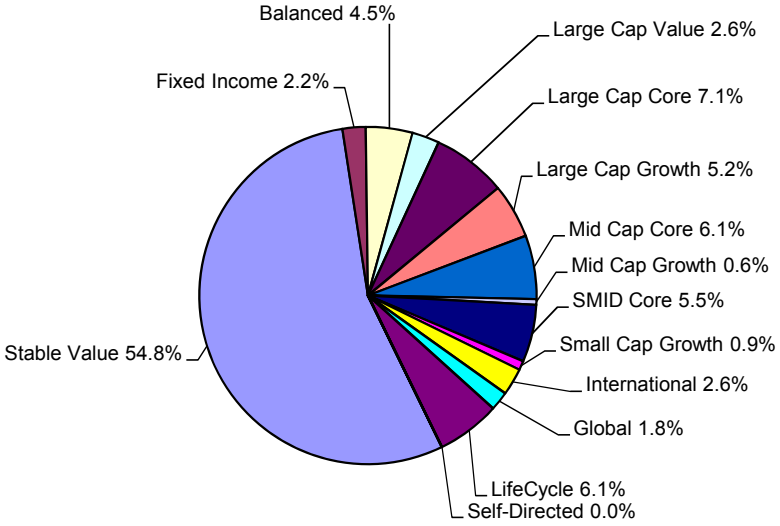
Plan Contributions - 2nd Quarter 2013



Plan Contributions - 3rd Quarter 2013



Plan Contributions - 3rd Quarter 2012



Number of Participants Invested by Fund: MassMutual
As of September 30, 2013

Fund	# of Participants	# of One-Funders
General Account	5,659	2,601
SSgA US Bond Market INLS	790	17
Invesco Equity and Income Y	2,054	117
American Beacon Lg Cap Value Inv	1,527	6
Vanguard Institutional Index I	1,145	40
Victory Diversified Stock I	2,405	47
Neuberger Berman Socially Resp Inv	591	7
T. Rowe Price Growth Stock	2,185	72
Hartford MidCap HLS IA	3,086	34
Munder Mid-Cap Core Growth Y	329	1
Vanguard Extended Market Idx I	494	6
Lord Abbett Value Opportunities I	1,535	8
Oppenheimer Main Street Sm & Mid Cap Y	1,463	3
Hartford Small Company HLS IA	577	3
American Beacon Intl Eq Index Inst	1,910	9
Mutual Global Discovery Z	391	5
Vanguard Target Retirement Income Inv	143	19
Vanguard Target Retirement 2015 Inv	220	95
Vanguard Target Retirement 2025 Inv	351	168
Vanguard Target Retirement 2035 Inv	348	207
Vanguard Target Retirement 2045 Inv	328	208
Schwab SDBA	54	0

Plan Activity: ING
July 1, 2013 through September 30, 2013

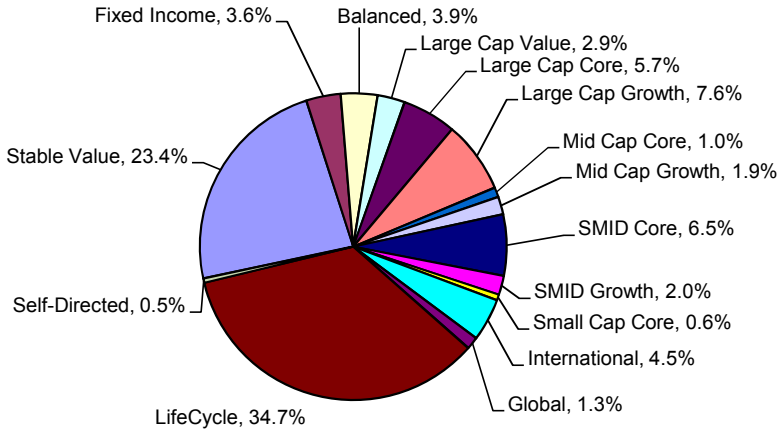
Funds	Beginning Balance July 1, 2013	Contributions	Withdrawals	Transfers	Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance September 30, 2013
ING Stable Value Fund	$ 27,779,560	$ 494,271	$ (1,174,833)	$ 651,986	$ -	$ 77,308	$ 27,828,292
Vanguard Total Bond Market Index I	$ 4,822,263	$ 101,464	$ (176,254)	$ (462,120)	$ -	$ 19,947	$ 4,305,300
ING T. Rowe Price Cap Apprec Port I	$ 4,538,227	$ 100,130	$ (273,338)	$ 51,671	$ 632	$ 200,978	$ 4,618,300
Allianz NFJ Dividend Value Instl	$ 3,255,674	$ 96,049	$ (21,733)	$ (40,583)	$ -	$ 142,361	$ 3,431,768
Vanguard Institutional Index I	$ 5,231,308	$ 119,866	$ (180,003)	$ 248,119	$ -	$ 272,608	$ 5,691,898
Parnassus Equity Income - Inv	$ 940,890	$ 38,381	$ (1,470)	$ 54,944	$ -	$ 65,979	$ 1,098,724
American Funds Growth Fund of Amer R3	$ 6,042,988	$ 95,933	$ (48,734)	$ (16,900)	$ -	$ 553,489	$ 6,626,776
Fidelity Contrafund	$ 2,187,336	$ 50,375	$ (108,579)	$ 45,807	$ 954	$ 194,573	$ 2,370,466
Hartford Mid Cap HLS	$ 2,382,753	$ 25,648	$ (26,009)	$ (1,354,507)	$ 954	$ 208,795	$ 1,237,634
Baron Growth Retail	$ 1,969,307	$ 34,027	$ (22,652)	$ 19,243	$ 954	$ 216,924	$ 2,217,803
Lord Abbett Value Opportunities I	$ 3,884,717	$ 69,592	$ (245,755)	$ (15,419)	$ -	$ 256,212	$ 3,949,347
Vanguard Extended Market Idx I	$ 3,557,360	$ 86,968	$ (202,869)	$ (68,386)	$ 954	$ 358,371	$ 3,732,398
Columbia Acorn A	$ 2,134,863	$ 44,051	$ (19,999)	$ 302	$ -	$ 219,975	$ 2,379,192
Keeley Small Cap Value A	$ 644,813	$ 21,903	$ (16,007)	$ 20,219	$ 954	$ 55,615	$ 727,497
Vanguard Developed Markets Index Admiral	$ 625,676	$ 21,919	$ (657,952)	$ 849,178	$ 316	$ 60,126	$ 899,263
Dodge & Cox International Stock	$ 3,986,106	$ 92,276	$ (45,136)	$ (10,379)	$ -	$ 446,156	$ 4,469,023
American Funds Capital World G/I R3	$ 1,493,948	$ 36,000	$ (76,492)	$ (6,670)	$ -	$ 116,723	$ 1,563,509
Vanguard Target Retirement Income Inv	$ 3,793,116	$ 82,553	$ (178,216)	$ (156,100)	$ -	$ 98,028	$ 3,639,381
Vanguard Target Retirement 2015 Inv	$ 17,348,523	$ 441,673	$ (537,586)	$ (11,197)	$ 21,102	$ 721,925	$ 17,984,440
Vanguard Target Retirement 2025 Inv	$ 3,135,603	$ 180,736	$ (86,327)	$ 441,673	$ -	$ 172,435	$ 3,844,120
Vanguard Target Retirement 2035 Inv	$ 14,512,353	$ 446,278	$ (306,534)	$ (375,056)	$ -	$ 925,863	$ 15,202,904
Vanguard Target Retirement 2045 Inv	$ 508,196	$ 42,648	$ (274)	$ 33,326	$ 316	$ 35,131	$ 619,343
TD Ameritrade SDBA	$ 423,329	$ -	$ -	$ 100,849	$ -	$ 18,815	$ 542,993
Total	**$ 115,198,909**	**$ 2,722,741**	**$ (4,406,752)**	**$ -**	**$ 27,136**	**$ 5,438,337**	**$ 118,980,371**

** Interprovider transfers and 457 plan-to-plan transfers*

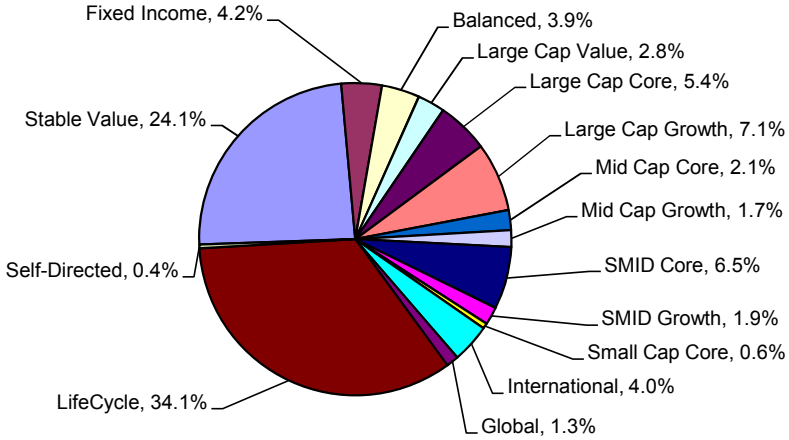
Asset Allocation Summary: ING

	September 30, 2013		June 30, 2013	
Fund	**Assets**	**% of Total Assets**	**Assets**	**% of Total Assets**
ING Stable Value Fund	$ 27,828,292	23.4%	$ 27,779,560	24.1%
Vanguard Total Bond Market Index I	$ 4,305,300	3.6%	$ 4,822,263	4.2%
ING T. Rowe Price Cap Apprec Port I	$ 4,618,300	3.9%	$ 4,538,227	3.9%
Allianz NFJ Dividend Value Instl	$ 3,431,768	2.9%	$ 3,255,674	2.8%
Vanguard Institutional Index I	$ 5,691,898	4.8%	$ 5,231,308	4.5%
Parnassus Equity Income - Inv	$ 1,098,724	0.9%	$ 940,890	0.8%
American Funds Growth Fund of Amer R3	$ 6,626,776	5.6%	$ 6,042,988	5.2%
Fidelity Contrafund	$ 2,370,466	2.0%	$ 2,187,336	1.9%
Hartford Mid Cap HLS	$ 1,237,634	1.0%	$ 2,382,753	2.1%
Baron Growth Retail	$ 2,217,803	1.9%	$ 1,969,307	1.7%
Lord Abbett Value Opportunities I	$ 3,949,347	3.3%	$ 3,884,717	3.4%
Vanguard Extended Market Idx I	$ 3,732,398	3.1%	$ 3,557,360	3.1%
Columbia Acorn A	$ 2,379,192	2.0%	$ 2,134,863	1.9%
Keeley Small Cap Value A	$ 727,497	0.6%	$ 644,813	0.6%
Vanguard Developed Markets Index Admiral	$ 899,263	0.8%	$ 625,676	0.5%
Dodge & Cox International Stock	$ 4,469,023	3.8%	$ 3,986,106	3.5%
American Funds Capital World G/I R3	$ 1,563,509	1.3%	$ 1,493,948	1.3%
Vanguard Target Retirement Income Inv	$ 3,639,381	3.1%	$ 3,793,116	3.3%
Vanguard Target Retirement 2015 Inv	$ 17,984,440	15.1%	$ 17,348,523	15.1%
Vanguard Target Retirement 2025 Inv	$ 3,844,120	3.2%	$ 3,135,603	2.7%
Vanguard Target Retirement 2035 Inv	$ 15,202,904	12.8%	$ 14,512,353	12.6%
Vanguard Target Retirement 2045 Inv	$ 619,343	0.5%	$ 508,196	0.4%
TD Ameritrade SDBA	$ 542,993	0.5%	$ 423,329	0.4%
Total	**$ 118,980,371**	**100.0%**	**$ 115,198,909**	**100.0%**

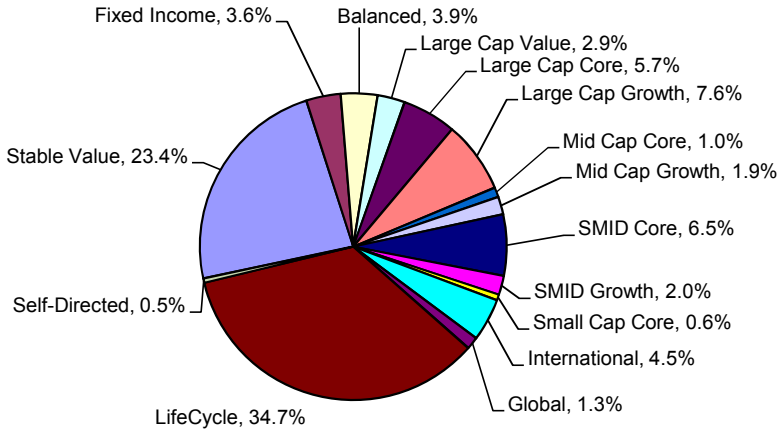
Asset Allocation as of September 30, 2013



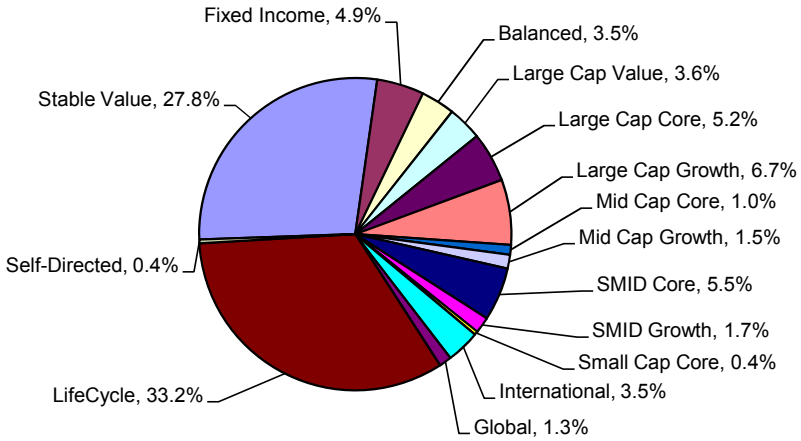
Asset Allocation as of July 1, 2013



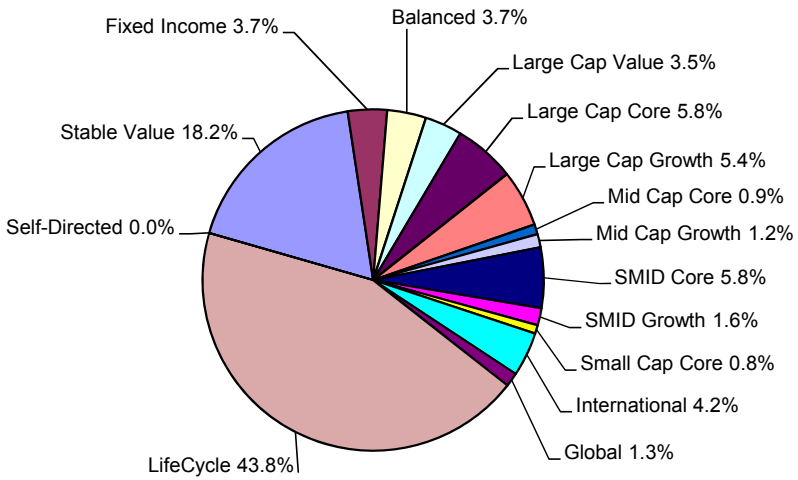
Asset Allocation as of September 30, 2013



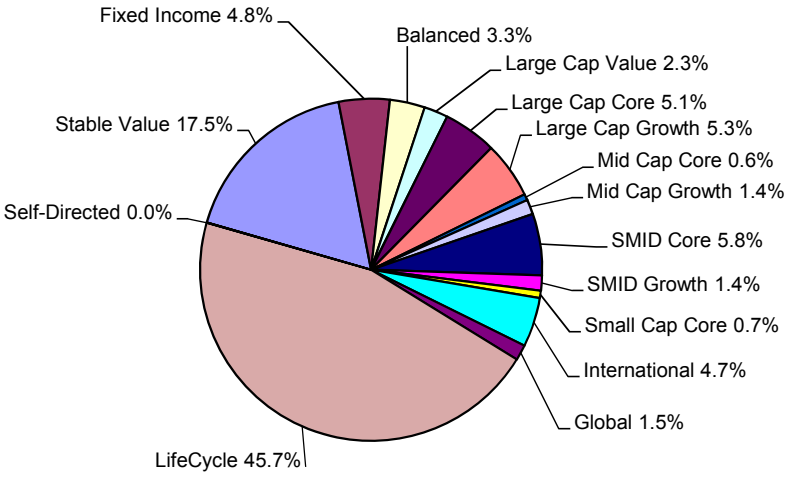
Asset Allocation as of September 30, 2012



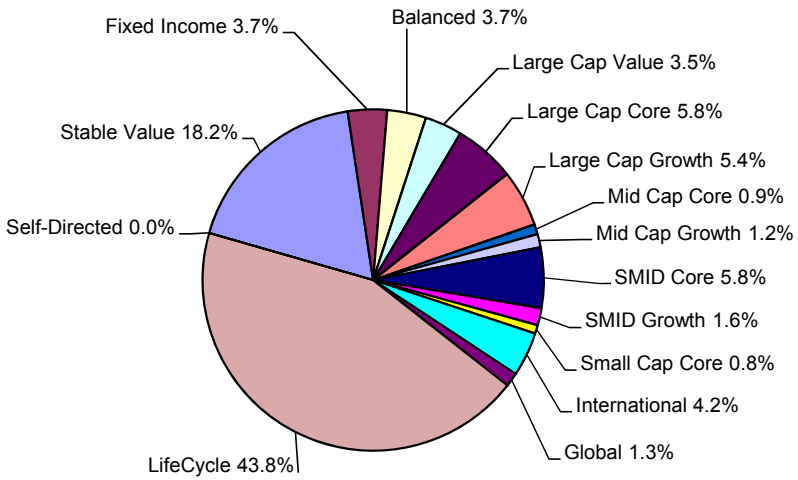
Plan Contributions - 3rd Quarter 2013



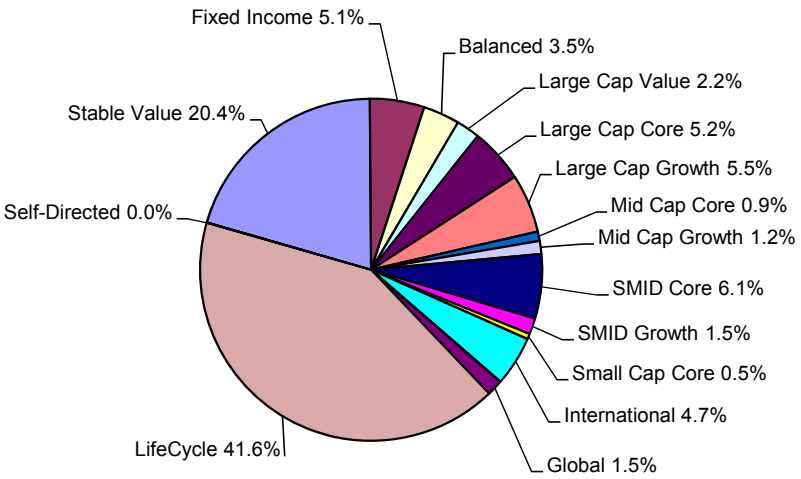
Plan Contributions - 2nd Quarter 2013



Plan Contributions - 3rd Quarter 2013



Plan Contributions - 3rd Quarter 2012



Number of Participants Invested by Fund: ING
As of September 30, 2013

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,080	464
Vanguard Total Bond Market Index I	457	11
ING T. Rowe Price Cap Apprec Port I	384	13
Allianz NFJ Dividend Value Instl	433	4
Vanguard Institutional Index I	389	18
Parnassus Equity Income - Inv	120	4
American Funds Growth Fund of Amer R3	590	12
Fidelity Contrafund	284	3
Hartford Mid Cap HLS	213	1
Baron Growth Retail	256	4
Lord Abbett Value Opportunities I	395	4
Vanguard Extended Market Idx I	316	3
Columbia Acorn A	283	5
Keeley Small Cap Value A	122	2
Vanguard Developed Markets Index Admiral	85	1
Dodge & Cox International Stock	570	16
American Funds Capital World G/I R3	291	1
Vanguard Target Retirement Income Inv	321	84
Vanguard Target Retirement 2015 Inv	1,029	685
Vanguard Target Retirement 2025 Inv	272	211
Vanguard Target Retirement 2035 Inv	1,041	690
Vanguard Target Retirement 2045 Inv	165	116
TD Ameritrade SDBA	12	0

MassMutual General Account
As of June 30, 2013

	US Gov/Agency	RMBS	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other	Total
General Account	12.5%	3.8%	64.6%	9.3%	5.1%	0.0%	4.7%	100%

*Other for Hartford includes Municipal and Sovreign Bonds.

	AAA	AA/A	BBB	Below Investment Grade
General Account	10.0%	49.0%	35.3%	5.7%

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**	**2013**
	5.30%	5.00%	4.75%	4.50%	4.00%	3.00%

ING Stable Value Fund
As of September 30, 2013

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	17.8%	20.7%	17.8%	6.9%	4.8%	24.8%	7.2%	100%
Barclays Aggregate Bond Index	*43.9%*	*29.5%*	*21.5%*	*0.4%*	*1.8%*	*0.0%*	*2.9%*	*100%*

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

	Effective Duration Years	Average Quality
Stable Value	2.33	AA+
Barclays Aggregate Bond Index	*5.52*	*AA1/AA2*

MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	########	09/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%	101.77%

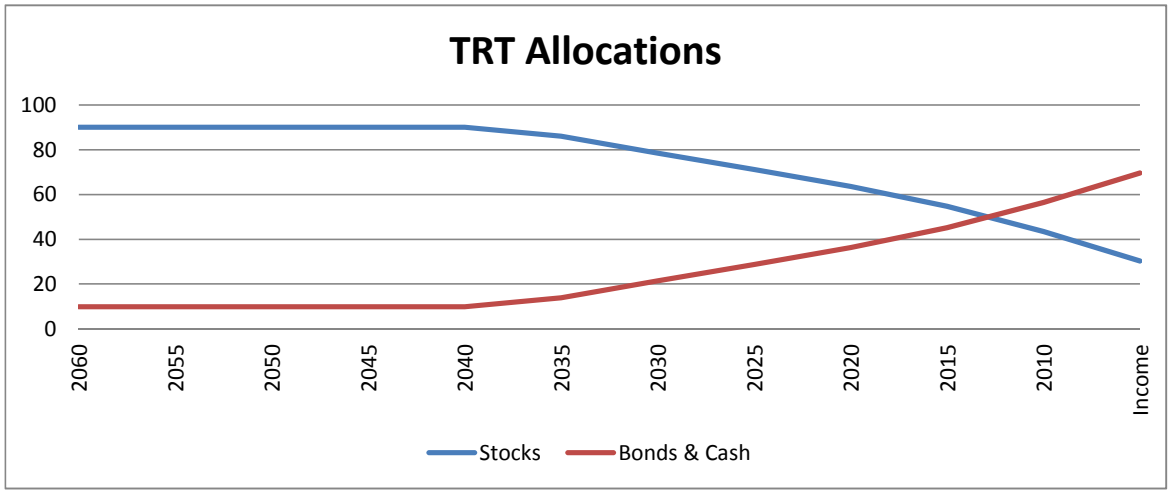
	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011	06/30/2011	########	12/31/2011
Annualized Gross Rate	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%	2.88%	2.75%	2.60%
Annualized Net Rate	3.18%	2.88%	2.95%	2.86%	2.59%	2.32%	2.13%	2.00%	1.85%

	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013	09/30/2013
Annualized Gross Rate	2.42%	2.31%	2.31%	2.20%	2.17%	2.10%	1.84%
Annualized Net Rate	1.67%	1.56%	1.56%	1.45%	1.42%	1.35%	1.09%

Vanguard Target Date Retirement Funds

Estimated allocations

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
2045	63%	27%	10%	0%	0%	90%	10%
2035	60%	26%	14%	0%	0%	86%	14%
2025	49%	22%	29%	0%	0%	71%	29%
2015	38%	16%	40%	6%	0%	54%	46%
Income	21%	9%	45%	20%	5%	31%	69%



Nevada Public Employees' Deferred Compensation Program

As of September 30, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	**0.74**	**2.24**	**3.24**	**3.98**	**4.36**	
Hueler Stable Value	0.44	1.40	1.93	2.38	2.73	
ING						
ING Stable Value Fund	**0.28**	**0.96**	**1.33**	**1.76**	**N/A**	**0.75**
Hueler Stable Value	0.44	1.40	1.93	2.38	2.73	
MassMutual						
SSgA US Bond Market INLS	**0.56**	**-1.95**	**-1.73**	**2.87**	**5.46**	**0.06**
Barclays U.S. Aggregate	0.57	-1.89	-1.68	2.86	5.41	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.54	-2.10	-1.59	3.08	6.11	
SSgA US Bond Market INLS Rank	47	41	57	61	68	
ING						
Vanguard Total Bond Market Index	**0.54**	**-1.95**	**-1.82**	**2.79**	**5.37**	**0.07**
Vanguard Total Bond Policy Index *	0.53	-1.91	-1.68	2.89	5.46	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.54	-2.10	-1.59	3.08	6.11	
Vanguard Total Bond Market Index Rank	50	40	61	64	71	
MassMutual						
Invesco Equity & Income R6**	**4.14**	**17.67**	**18.49**	**12.56**	**9.69**	**0.37**
60 S&P 500 / 40 Barclays Agg	3.39	10.73	10.58	10.95	8.59	
IM All Balanced (MF)	4.33	8.81	10.35	8.71	7.60	
Invesco Equity & Income R6 Rank	54	3	8	N/A	N/A	
ING						
ING T Rowe Price Cap App Port I	**4.49**	**11.94**	**14.00**	**13.08**	**10.37**	**0.65**
60 S&P 500 / 40 Barclays Agg	3.39	10.73	10.58	10.95	8.59	
IM All Balanced (MF) Median	4.33	8.81	10.35	8.71	7.60	
ING T Rowe Price Cap App Port I Rank	48	30	28	2	4	

*Policy Index: Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

**Invesco Equity and Income 5-year performance is an estimate of the performance of the Fund's oldest share class, adjusted for fees.

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							
T.Rowe Price Growth Stock	**11.86**	**24.33**	**23.03**	**17.69**	**13.38**	**0.70**	
Russell 1000 Growth Index	8.11	20.87	19.27	16.94	12.07		
IM U.S. Large Cap Growth Equity (MF) Median	9.52	20.61	19.35	15.05	10.24		
T.Rowe Price Growth Stock Rank	14	10	17	9	11		
ING							
American Funds Growth Fund R3	**9.16**	**22.07**	**24.75**	**15.31**	**9.93**	**0.98**	
Russell 1000 Growth Index	8.11	20.87	19.27	16.94	12.07		
IM U.S. Large Cap Growth Equity (MF) Median	9.52	20.61	19.35	15.05	10.24		
American Funds Growth Fund R3 Rank	55	33	9	45	54		
ING							
Fidelity Contrafund	**8.94**	**21.38**	**19.46**	**15.54**	**11.12**	**0.74**	
Russell 1000 Growth Index	8.11	20.87	19.27	16.94	12.07		
IM U.S. Large Cap Growth Equity (MF) Median	9.52	20.61	19.35	15.05	10.24		
Fidelity Contrafund Rank	58	42	49	41	36		
MassMutual/ING							
Hartford Mid Cap HLS	**9.29**	**28.12**	**30.98**	**16.77**	**11.76**	**0.71**	**0.96**
Russell Midcap Index	7.70	24.34	27.91	17.53	12.97		
IM U.S. Mid Cap Core Equity (MF) Median	8.21	24.35	27.93	16.02	11.27		
Hartford Mid Cap HLS Rank	15	11	20	39	37		
MassMutual							
Munder Mid Cap Core Growth R6	**7.46**	**23.42**	**26.27**	**17.30**	**12.12**	**0.85**	
Russell Midcap Growth Index	9.34	25.42	27.54	17.65	13.92		
IM U.S. Mid Cap Growth Equity (MF) Median	10.34	24.95	25.86	15.55	11.90		
Munder Mid Cap Core Growth R6 Rank	93	64	46	N/A	N/A		
ING							
Baron Growth Retail	**11.03**	**28.12**	**30.76**	**20.36**	**13.19**	**1.32**	
Russell Midcap Growth Index	9.34	25.42	27.54	17.65	13.92		
IM U.S. Mid Cap Growth Equity (MF) Median	10.34	24.95	25.86	15.55	11.90		
Baron Growth Retail Rank	31	17	9	4	26		

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

Nevada Public Employees' Deferred Compensation Program

As of September 30, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual							
American Beacon Lg Cap Value Instl	**4.73**	**22.78**	**25.64**	**16.29**	**10.35**	**0.60**	
Russell 1000 Value Index	3.94	20.47	22.30	16.25	8.86		
IM U.S. Large Cap Value Equity (MF) Median	4.52	20.57	22.13	14.71	8.54		
American Beacon Lg Cap Value Instl Rank	40	17	14	19	12		
ING							
Allianz NFJ Dividend Value	**4.36**	**18.34**	**17.49**	**14.95**	**6.60**	**0.71**	
Russell 1000 Value Index	3.94	20.47	22.30	16.25	8.86		
IM U.S. Large Cap Value Equity (MF) Median	4.52	20.57	22.13	14.71	8.54		
Allianz NFJ Dividend Value Rank	58	86	93	46	90		
MassMutual/ING							
Vanguard Institutional Index	**5.23**	**19.77**	**19.31**	**16.24**	**10.04**	**0.04**	**0.23**
S&P 500	5.24	19.79	19.34	16.27	10.02		
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07		
Vanguard Institutional Index Rank	64	47	60	26	25		
MassMutual							
Victory Diversified Stock I	**8.09**	**23.84**	**25.27**	**14.86**	**8.02**	**0.82**	
S&P 500	5.24	19.79	19.34	16.27	10.02		
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07		
Victory Diversified Stock I Rank	5	5	6	52	76		
MassMutual							
Neuberger Berman Socially Responsive Instl	**7.59**	**26.44**	**28.76**	**15.56**	**10.06**	**0.71**	
S&P 500	5.24	19.79	19.34	16.27	10.02		
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07		
Neuberger Berman Socially Responsive Instl Rank	9	1	1	38	25		
ING							
Parnassus Equity Income	**6.74**	**21.98**	**23.44**	**16.18**	**10.47**	**0.90**	
S&P 500	5.24	19.79	19.34	16.27	10.02		
IM U.S. Large Cap Core Equity (MF) Median	5.61	19.63	20.00	14.95	9.07		
Parnassus Equity Income Rank	19	16	12	27	15		

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 Extended Market Idx I	**10.22**	**27.50**	**31.53**	**18.91**	**13.46**	**0.12**	**0.31**
S&P Completion Index	10.15	27.38	31.34	18.81	13.31		
IM U.S. SMID Cap Core Equity (MF) Median	8.55	23.99	27.75	16.66	11.31		
Vanguard Extended Market Idx I Rank	18	14	18	16	13		
MassMutual/ING							
Lord Abbett Value Opportunities I	**6.73**	**24.27**	**28.94**	**14.57**	**12.23**	**0.96**	
Russell 2500 Index	9.08	25.89	29.79	18.44	12.68		
Russell Midcap Index	7.70	24.34	27.91	17.53	12.97		
IM U.S. Mid Cap Core Equity (MF) Median	8.21	24.35	27.93	16.02	11.27		
Lord Abbett Value Opportunities I Rank	82	54	36	70	30		
MassMutual							
Oppenheimer Main St Sm & Mid Cap Y	**8.97**	**24.33**	**27.85**	**17.48**	**11.95**	**0.85**	
Russell 2500 Index	9.08	25.89	29.79	18.44	12.68		
Russell 2000 Index	10.21	27.69	30.06	18.29	11.15		
IM U.S. SMID Cap Core Equity (SA+CF) Median	8.84	25.57	30.01	18.99	13.64		
Oppenheimer Main St Sm & Mid Cap Y Rank	47	68	66	63	82		
ING							
Columbia Acorn Fund A	**10.29**	**21.73**	**25.29**	**15.94**	**12.24**	**1.10**	
Russell 2500 Growth Index	11.94	29.65	31.95	19.79	14.33		
Russell Midcap Growth Index	9.34	25.42	27.54	17.65	13.92		
IM U.S. Mid Cap Growth Equity (MF) Median	10.34	24.95	25.86	15.55	11.90		
Columbia Acorn Fund A Rank	55	83	56	42	42		
ING							
Keeley Small Cap Value A	**8.47**	**24.55**	**32.17**	**19.03**	**8.20**	**1.39**	
Russell 2000 Index	10.21	27.69	30.06	18.29	11.15		
IM U.S. Small Cap Core Equity (MF) Median	10.00	27.23	30.07	18.10	11.18		
Keeley Small Cap Value A Rank	77	82	28	37	97		

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						
Hartford Small Company HLS	**11.03**	**32.16**	**31.73**	**19.62**	**11.84**	**0.72**
Russell 2000 Growth Index	12.80	32.47	33.07	19.96	13.17	
IM U.S. Small Cap Growth Equity (MF) Median	12.33	32.60	31.94	19.77	12.18	
Hartford Small Company HLS Rank	84	58	53	52	58	
MassMutual						
American Beacon Intl Eq Index Inst	**11.33**	**15.03**	**23.64**	**8.37**	**5.87**	**0.19**
MSCI EAFE (Net)	11.56	16.14	23.77	8.47	6.35	
IM International Core Equity (MF) Median	10.44	13.94	21.68	7.85	5.87	
American Beacon Intl Eq Index Inst Rank	28	37	29	41	50	
ING						
Vanguard Developed Markets Index Admiral *	**11.58**	**15.48**	**24.16**	**8.64**	**6.14**	**0.29**
Vanguard Developed Market Policy Index **	11.70	16.17	23.80	8.48	6.36	
IM International Equity (MF)	9.32	11.02	17.80	6.85	6.19	
Vanguard Developed Markets Index Admiral Rank	20	24	20	N/A	N/A	
ING						
Dodge & Cox International Stock	**11.15**	**17.15**	**27.76**	**8.75**	**8.11**	**0.64**
MSCI AC World ex USA (Net)	10.09	10.04	16.48	5.95	6.26	
MSCI EAFE (Net)	11.56	16.14	23.77	8.47	6.35	
IM International Core Equity (MF) Median	10.44	13.94	21.68	7.85	5.87	
Dodge & Cox International Stock Rank	33	17	9	30	24	
MassMutual						
Mutual Global Discovery Z	**5.81**	**16.85**	**19.74**	**10.83**	**8.91**	**1.02**
MSCI AC World Index (Net)	7.90	14.43	17.73	10.21	7.71	
IM Global Core Equity (MF) Median	7.79	16.25	20.35	10.50	7.96	
Mutual Global Discovery Z Rank	86	46	55	46	32	

*Vanguard's 3-year and 5-year is an estimate based on the performance of the fund's oldest share class, adjusted for fees.

**Policy Index: MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.

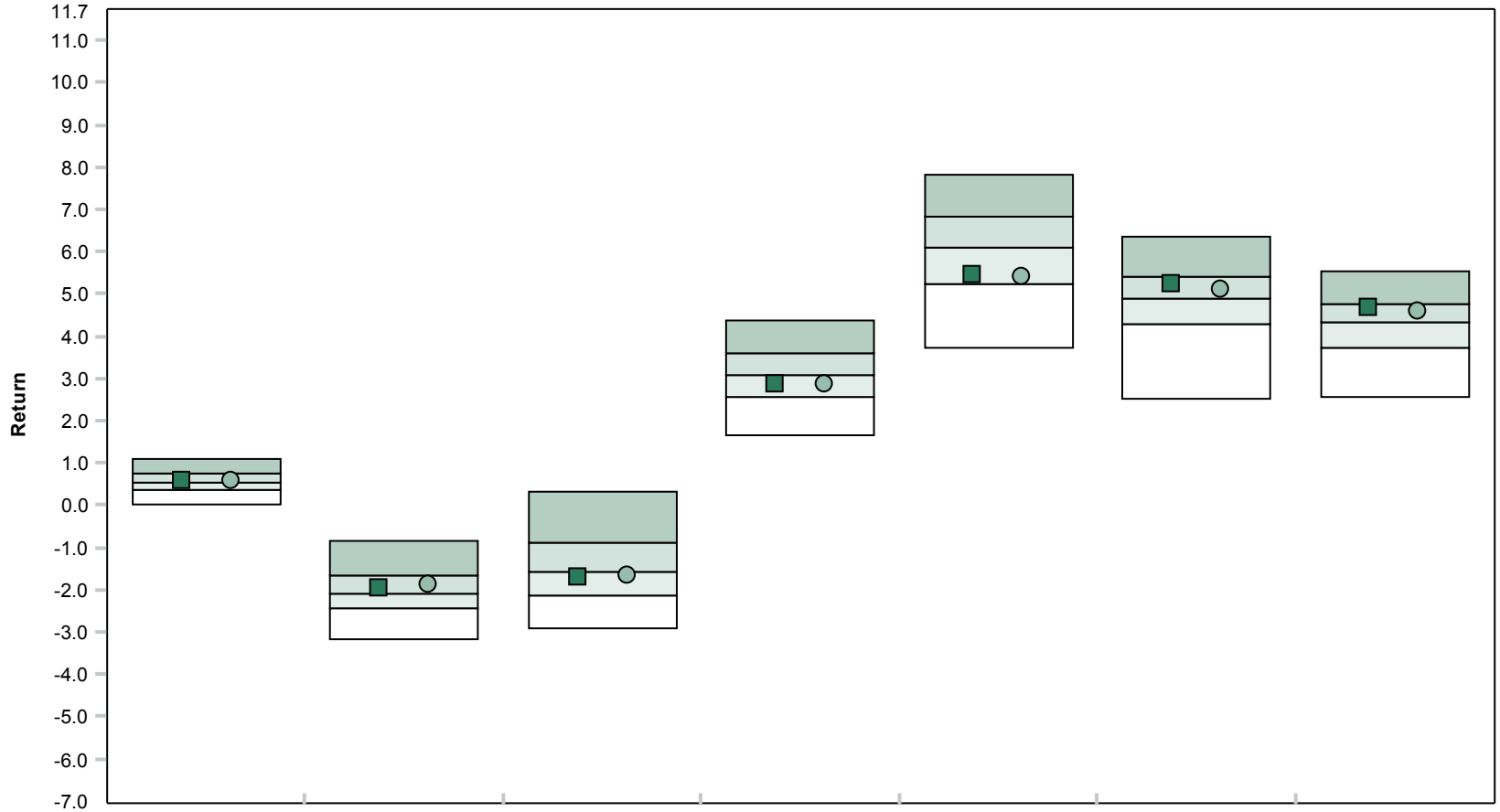
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
American Funds Cap Wrld G&I	**7.94**	**15.73**	**20.27**	**9.99**	**7.67**	**1.10**	
MSCI AC World Index (Net)	7.90	14.43	17.73	10.21	7.71		
IM Global Core Equity (MF) Median	7.79	16.25	20.35	10.50	7.96		
American Funds Cap Wrld G&I Rank	43	57	51	59	60		
MassMutual/ING							
Vanguard Target Retirement Income Inv	**2.67**	**3.38**	**4.12**	**6.46**	**6.83**	**0.16**	0.35
Vanguard Target Income Composite Index	2.67	3.43	4.26	6.54	6.84		
IM Mixed-Asset Target 2010 (MF) Median	3.45	5.44	6.85	6.91	6.71		
Vanguard Target Retirement Income Inv Rank	83	80	85	57	47		
MassMutual/ING							
Vanguard Target Retirement 2015 Inv	**4.24**	**8.30**	**9.56**	**9.06**	**7.92**	**0.16**	0.35
Vanguard Target 2015 Composite Index	4.31	8.57	9.83	9.12	7.92		
IM Mixed-Asset Target 2015 (MF) Median	3.79	6.28	7.98	7.78	7.04		
Vanguard Target Retirement 2015 Inv Rank	23	18	31	16	19		
MassMutual/ING							
Vanguard Target Retirement 2025 Inv	**5.42**	**11.70**	**13.34**	**10.72**	**8.39**	**0.17**	0.35
Vanguard Target 2025 Composite Index	5.45	12.01	13.60	10.99	8.60		
IM Mixed-Asset Target 2025 (MF) Median	5.01	9.93	11.96	9.59	7.82		
Vanguard Target Retirement 2025 Inv Rank	35	27	35	22	28		
MassMutual/ING							
Vanguard Target Retirement 2035 Inv	**6.46**	**14.69**	**16.77**	**12.23**	**8.87**	**0.18**	0.36
Vanguard Target 2035 Composite Index	6.48	15.10	17.01	12.51	9.09		
IM Mixed-Asset Target 2035 (MF) Median	6.33	13.17	15.87	11.15	8.23		
Vanguard Target Retirement 2035 Inv Rank	48	36	40	16	25		
MassMutual/ING							
Vanguard Target Retirement 2045 Inv	**6.73**	**15.60**	**17.70**	**12.58**	**9.09**	**0.18**	0.37
Vanguard Target 2045 Composite Index	6.80	15.95	17.94	12.82	9.26		
IM Mixed-Asset Target 2045 (MF) Median	6.76	14.93	17.34	11.64	8.42		
Vanguard Target Retirement 2045 Inv Rank	52	33	46	15	22		

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

SSgA US Bond Market INLS

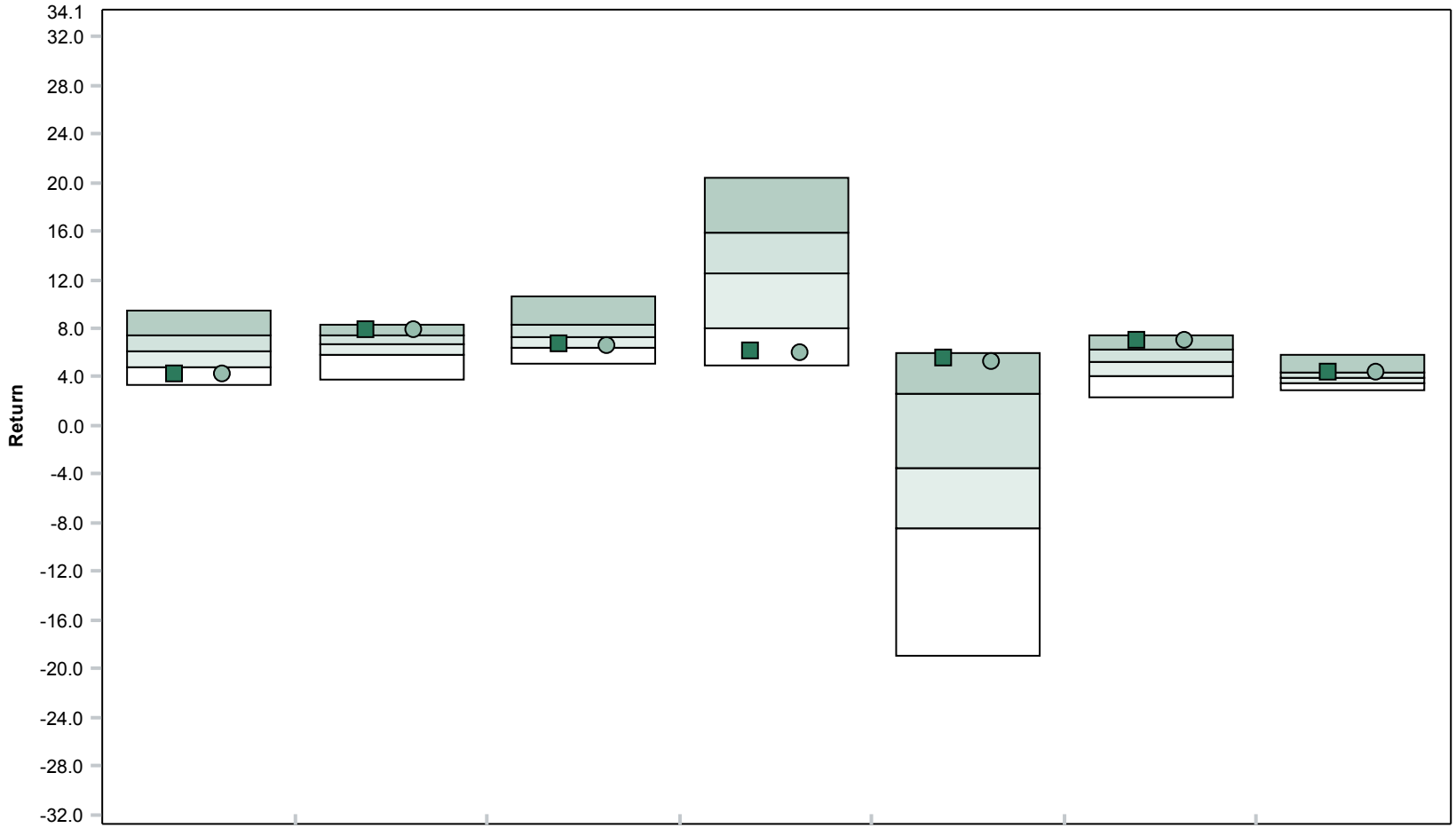
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA US Bond Market INLS	0.56 (47)	-1.95 (41)	-1.73 (57)	2.87 (61)	5.46 (68)	5.21 (34)	4.66 (31)
● Barclays U.S. Aggregate	0.57 (46)	-1.89 (36)	-1.68 (55)	2.86 (61)	5.41 (70)	5.12 (38)	4.60 (34)
5th Percentile	1.08	-0.86	0.31	4.37	7.84	6.37	5.55
1st Quartile	0.74	-1.65	-0.88	3.61	6.84	5.41	4.78
Median	0.54	-2.10	-1.59	3.08	6.11	4.90	4.31
3rd Quartile	0.36	-2.46	-2.14	2.54	5.24	4.28	3.74
95th Percentile	0.04	-3.19	-2.92	1.67	3.71	2.52	2.55

SSgA US Bond Market INLS

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



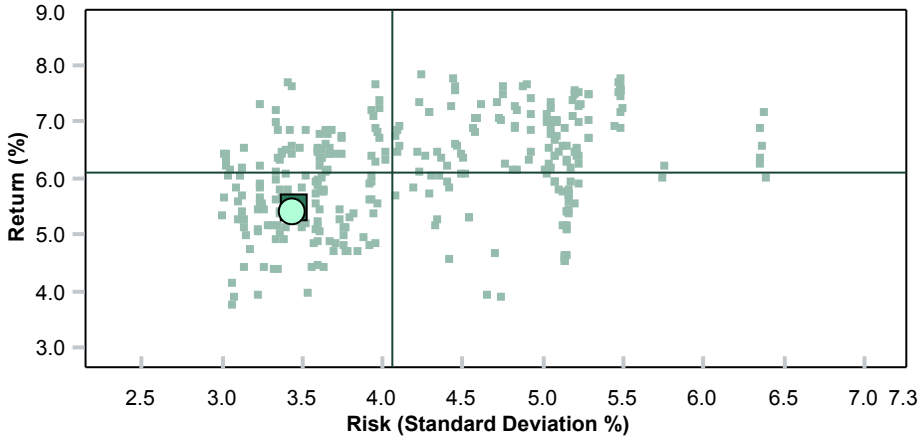
	2012	2011	2010	2009	2008	2007	2006
SSgA US Bond Market INLS	4.24 (80)	7.86 (11)	6.63 (67)	6.15 (88)	5.58 (8)	7.02 (9)	4.35 (28)
Barclays U.S. Aggregate	4.21 (81)	7.84 (12)	6.54 (70)	5.93 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.43	8.32	10.57	20.31	6.02	7.44	5.86
1st Quartile	7.39	7.38	8.31	15.84	2.61	6.26	4.39
Median	6.16	6.63	7.26	12.44	-3.45	5.30	3.93
3rd Quartile	4.86	5.76	6.39	7.96	-8.41	4.10	3.51
95th Percentile	3.35	3.80	5.06	4.94	-19.03	2.29	2.85

SSgA US Bond Market INLS

Historical Statistics (10/01/08 - 09/30/13) *

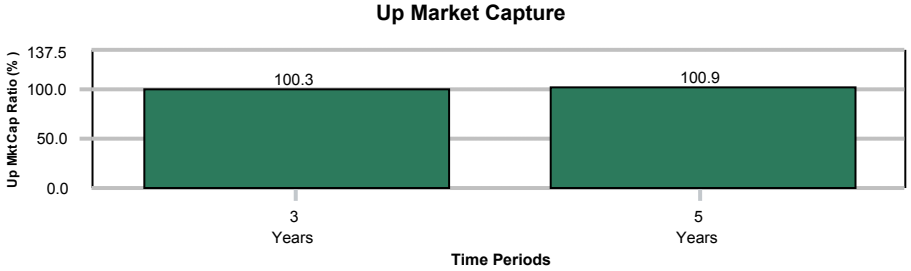
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	5.46	3.45	1.55	0.05	1.00	1.00	0.06	0.83	3.40	10/01/1997
Barclays U.S. Aggregate	5.41	3.45	1.53	0.00	1.00	1.00	0.00	N/A	3.40	10/01/1997
90 Day U.S. Treasury Bill	0.15	0.10	N/A	0.08	0.01	0.20	3.40	-1.53	0.00	10/01/1997

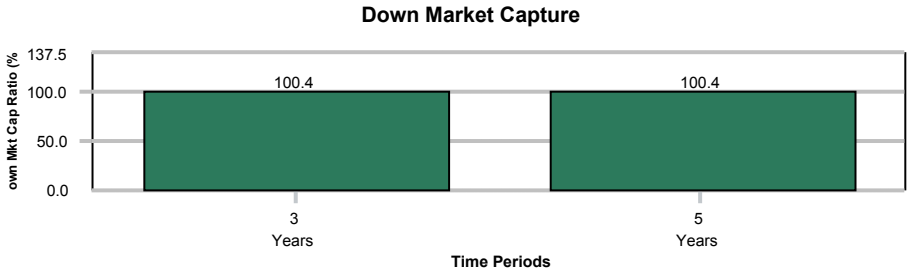
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
SSgA US Bond Market INLS	5.46	3.45
Barclays U.S. Aggregate	5.41	3.45
Median	6.11	4.06

Up Down Market Capture



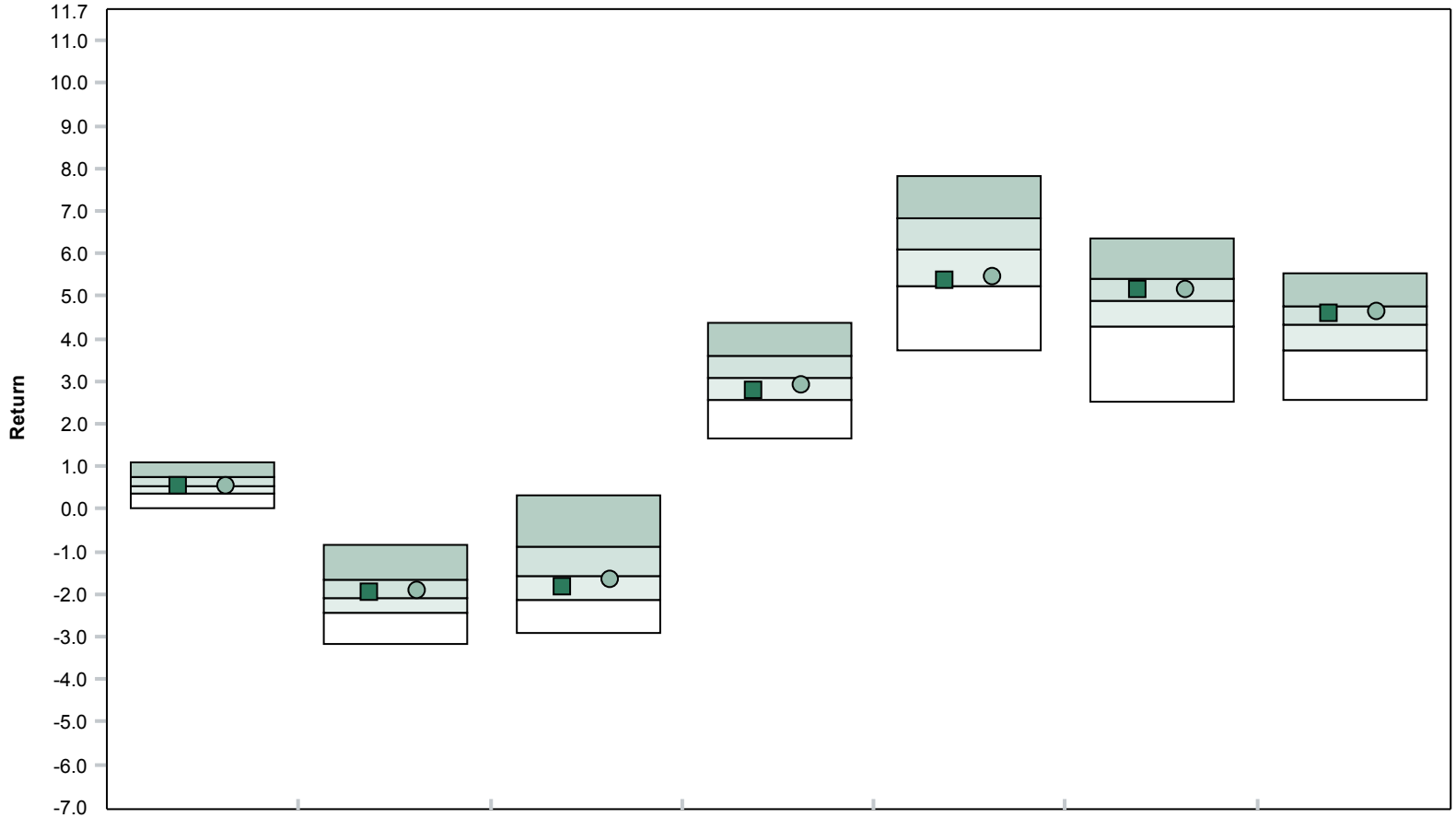


* Quarterly periodicity used.

Segal Rogerscasey

Vanguard Total Bond Market Index

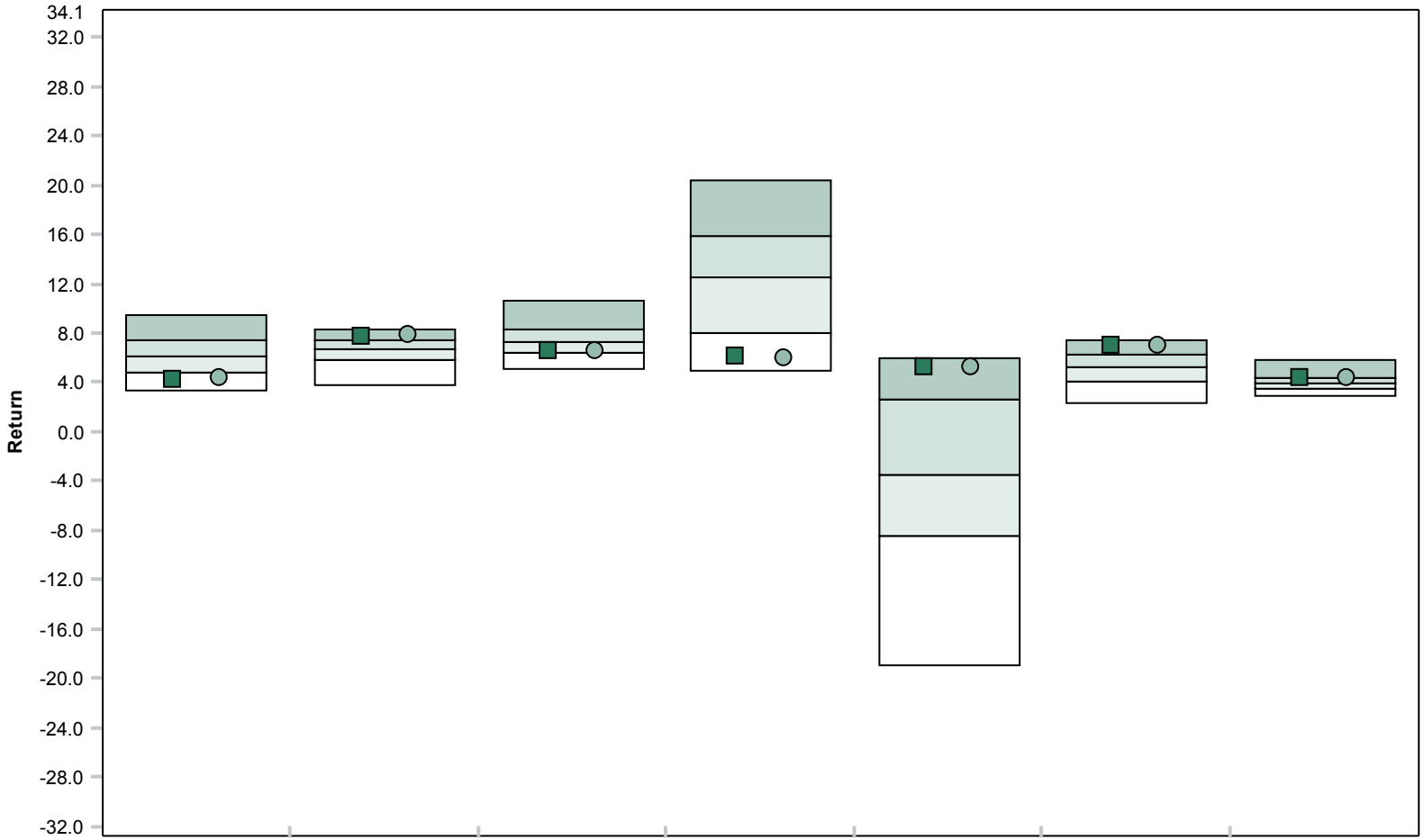
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Total Bond Market Index	0.54 (50)	-1.95 (40)	-1.82 (61)	2.79 (64)	5.37 (71)	5.14 (37)	4.60 (34)
● Vanguard Total Bond Policy Index	0.53 (53)	-1.91 (37)	-1.68 (55)	2.89 (61)	5.46 (68)	5.15 (37)	4.62 (33)
5th Percentile	1.08	-0.86	0.31	4.37	7.84	6.37	5.55
1st Quartile	0.74	-1.65	-0.88	3.61	6.84	5.41	4.78
Median	0.54	-2.10	-1.59	3.08	6.11	4.90	4.31
3rd Quartile	0.36	-2.46	-2.14	2.54	5.24	4.28	3.74
95th Percentile	0.04	-3.19	-2.92	1.67	3.71	2.52	2.55

Vanguard Total Bond Market Index

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



	2012	2011	2010	2009	2008	2007	2006
Vanguard Total Bond Market Index	4.18 (81)	7.72 (14)	6.58 (68)	6.09 (89)	5.19 (11)	7.05 (9)	4.40 (25)
Vanguard Total Bond Policy Index	4.32 (80)	7.92 (10)	6.58 (68)	5.98 (90)	5.24 (10)	6.97 (10)	4.34 (28)
5th Percentile	9.43	8.32	10.57	20.31	6.02	7.44	5.86
1st Quartile	7.39	7.38	8.31	15.84	2.61	6.26	4.39
Median	6.16	6.63	7.26	12.44	-3.45	5.30	3.93
3rd Quartile	4.86	5.76	6.39	7.96	-8.41	4.10	3.51
95th Percentile	3.35	3.80	5.06	4.94	-19.03	2.29	2.85

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	$108,292 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Barrickman
Ticker :	VBTIX	PM Tenure :	1995--2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	$20,372 Million	Style Benchmark :	Vanguard Total Bond Policy Index

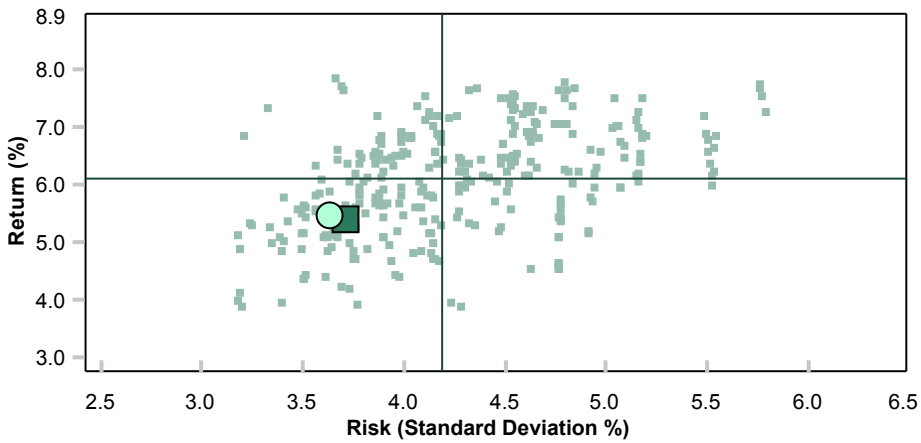
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

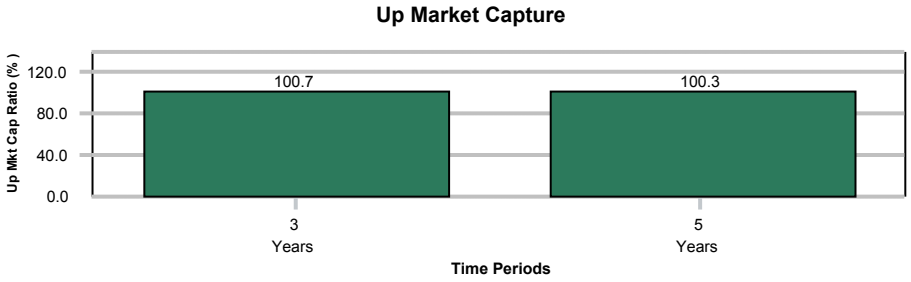
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	5.37	3.72	1.39	-0.16	1.02	0.99	0.39	-0.20	3.72	10/01/1995
Vanguard Total Bond Policy Index	5.46	3.64	1.44	0.00	1.00	1.00	0.00	N/A	3.65	10/01/1995
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.16	0.00	0.01	3.65	-1.44	0.00	10/01/1995

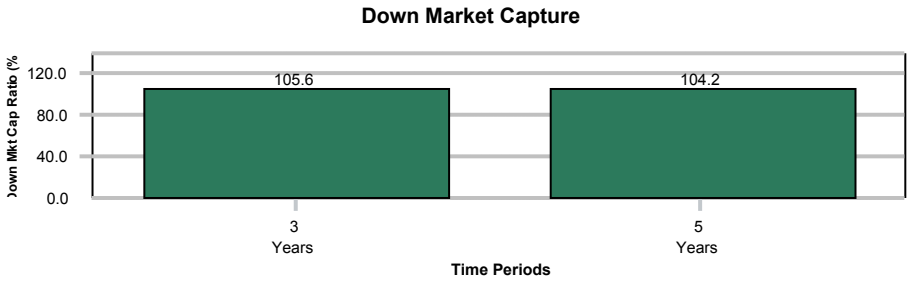
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Total Bond Market Index	5.37	3.72
Vanguard Total Bond Policy Index	5.46	3.64
Median	6.11	4.19

Up Down Market Capture





* Monthly periodicity used.

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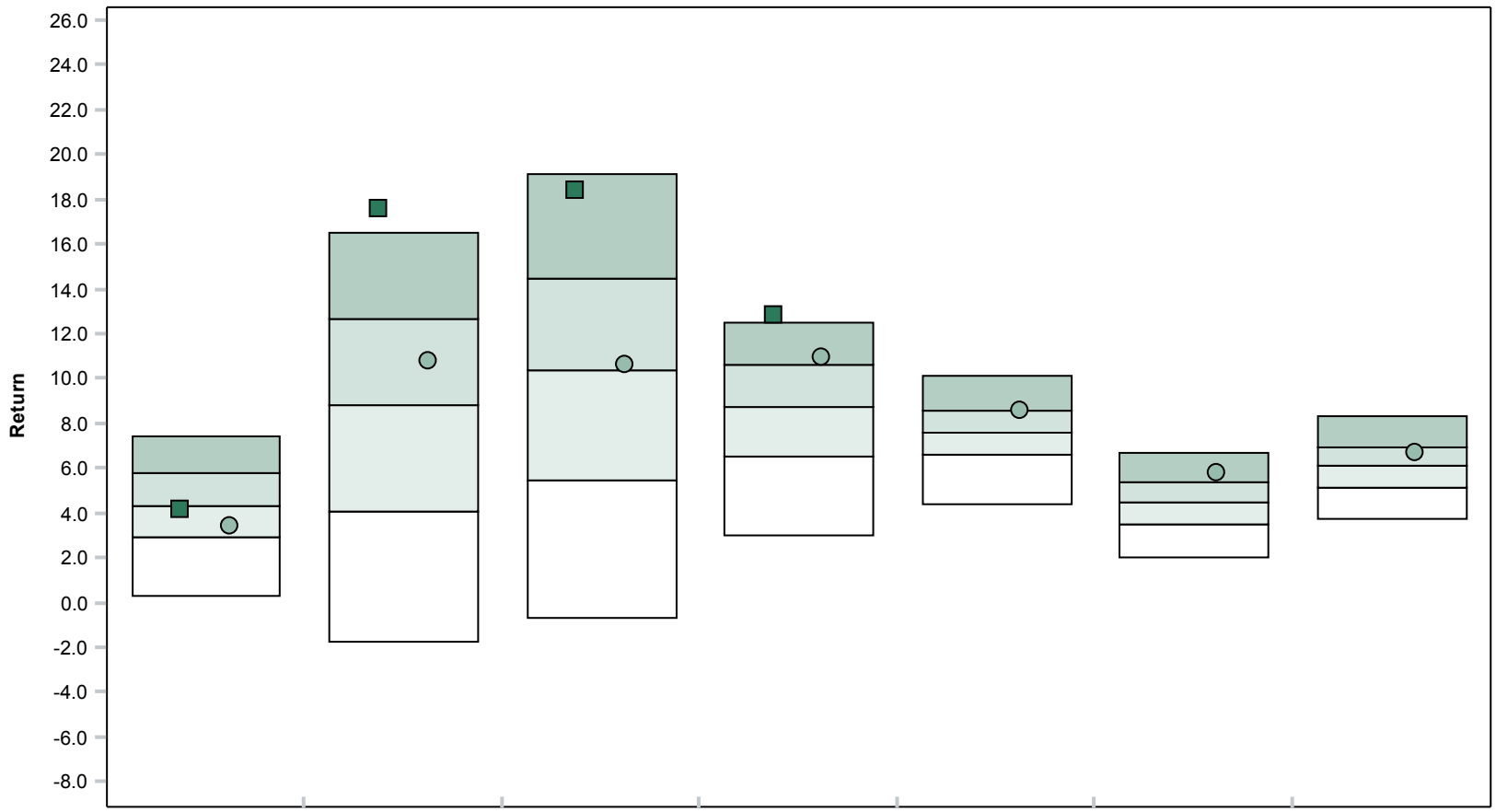
Invesco Equity & Income R5

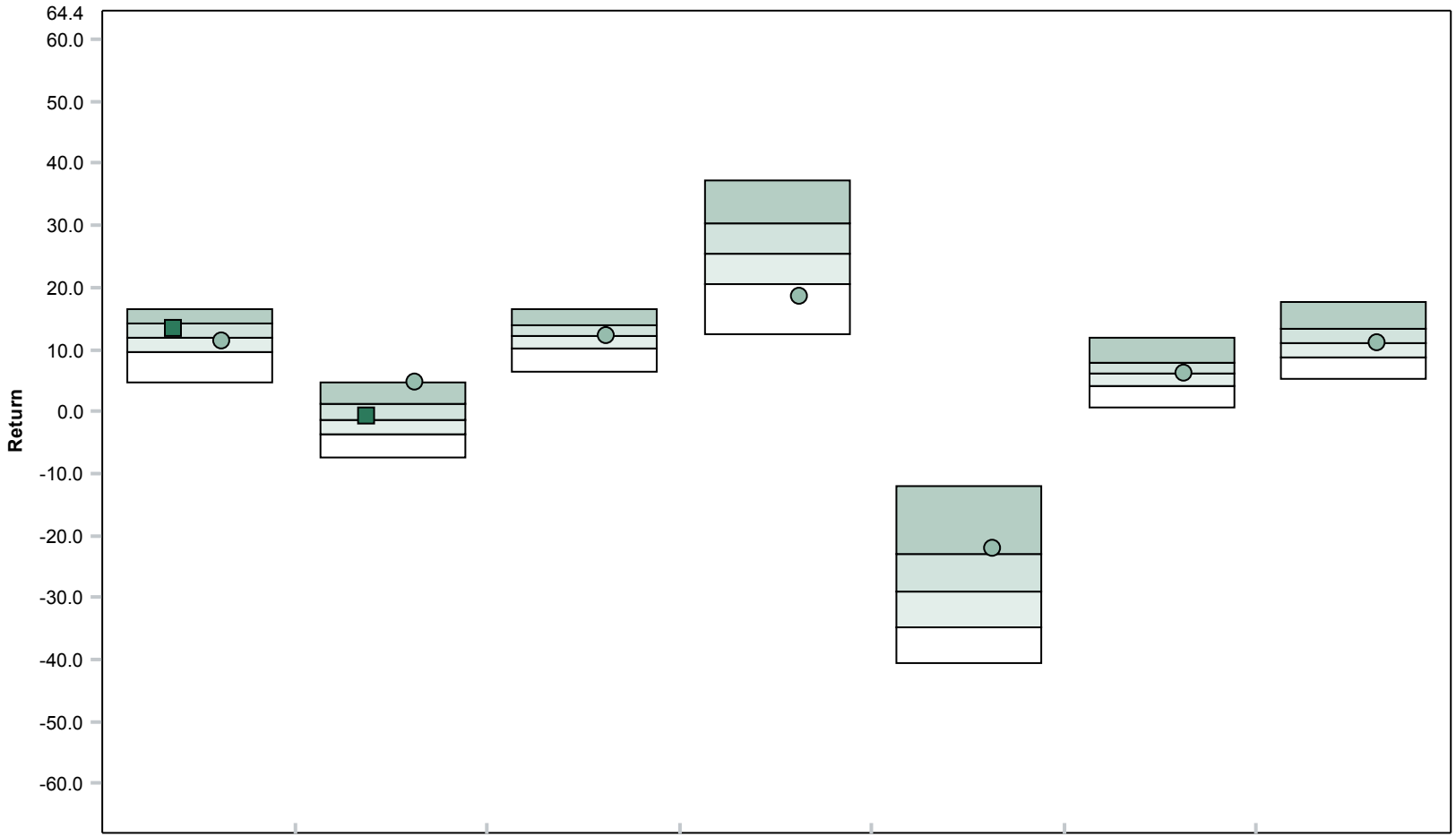
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Equity & Income R5	4.11 (54)	17.59 (3)	18.38 (8)	12.81 (4)	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	3.39 (68)	10.73 (38)	10.58 (49)	10.95 (21)	8.59 (25)	5.78 (15)	6.66 (33)
5th Percentile	7.41	16.51	19.15	12.52	10.08	6.67	8.35
1st Quartile	5.81	12.65	14.49	10.58	8.59	5.35	6.95
Median	4.33	8.81	10.35	8.71	7.60	4.48	6.09
3rd Quartile	2.91	4.04	5.49	6.52	6.58	3.45	5.15
95th Percentile	0.30	-1.79	-0.72	2.96	4.42	1.99	3.74

Invesco Equity & Income R5

Peer Group Analysis - IM All Balanced (MF)



	2012	2011	2010	2009	2008	2007	2006
Invesco Equity & Income R5	13.24 (34)	-0.78 (45)	N/A	N/A	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	11.31 (57)	4.69 (6)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)
5th Percentile	16.61	4.75	16.43	37.12	-12.03	11.87	17.65
1st Quartile	14.15	1.29	13.89	30.23	-22.97	7.89	13.33
Median	11.87	-1.35	12.16	25.56	-29.08	5.99	10.94
3rd Quartile	9.57	-3.68	10.29	20.64	-34.93	4.16	8.65
95th Percentile	4.76	-7.55	6.49	12.32	-40.74	0.50	5.30

Invesco Equity & Income R5

Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class R5 Shares	Portfolio Assets :	$11,828 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Thomas Bastian
Ticker :	ACEKX	PM Tenure :	2010
Inception Date :	06/01/2010	Fund Style :	IM All Balanced (MF)
Fund Assets :	$254 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

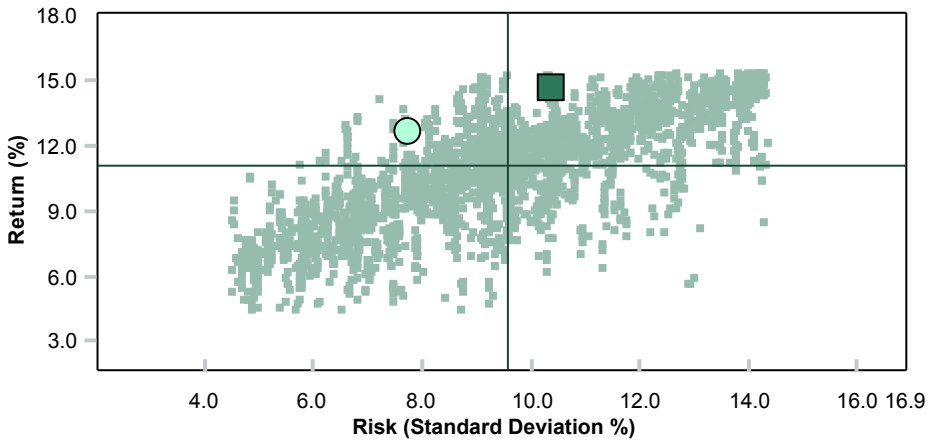
Fund Investment Policy

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 (07/01/10 - 09/30/13) *

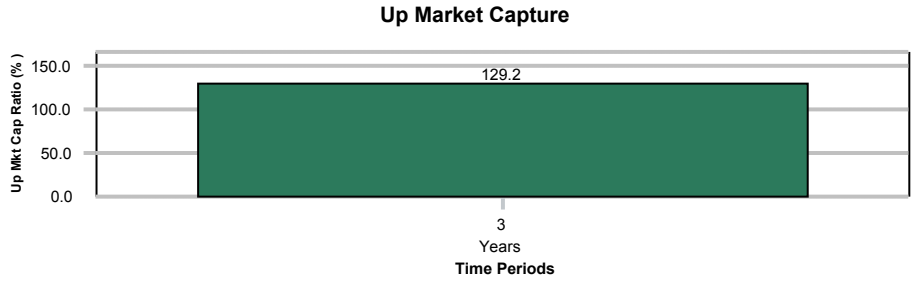
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R5	14.63	10.40	1.36	-1.71	1.30	0.94	3.40	0.58	10.40	07/01/2010
60 S&P 500 / 40 Barclays Agg	12.66	7.76	1.57	0.00	1.00	1.00	0.00	N/A	7.75	07/01/2010
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	7.75	-1.57	0.00	07/01/2010

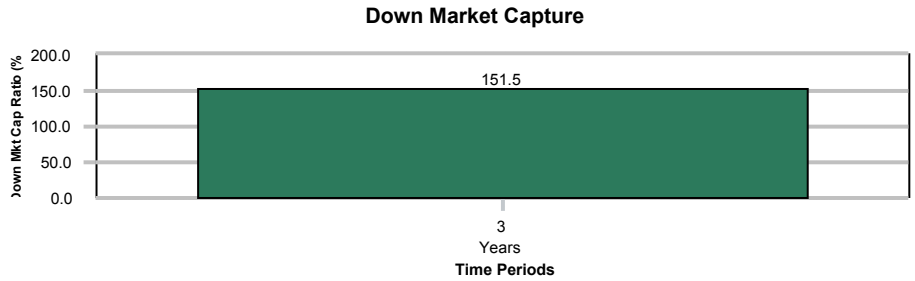
Peer Group Scattergram (07/01/10 to 09/30/13)



	Return	Standard Deviation
Invesco Equity & Income R5	14.63	10.40
60 S&P 500 / 40 Barclays Agg	12.66	7.76
Median	11.12	9.59

Up Down Market Capture





* Monthly periodicity used.

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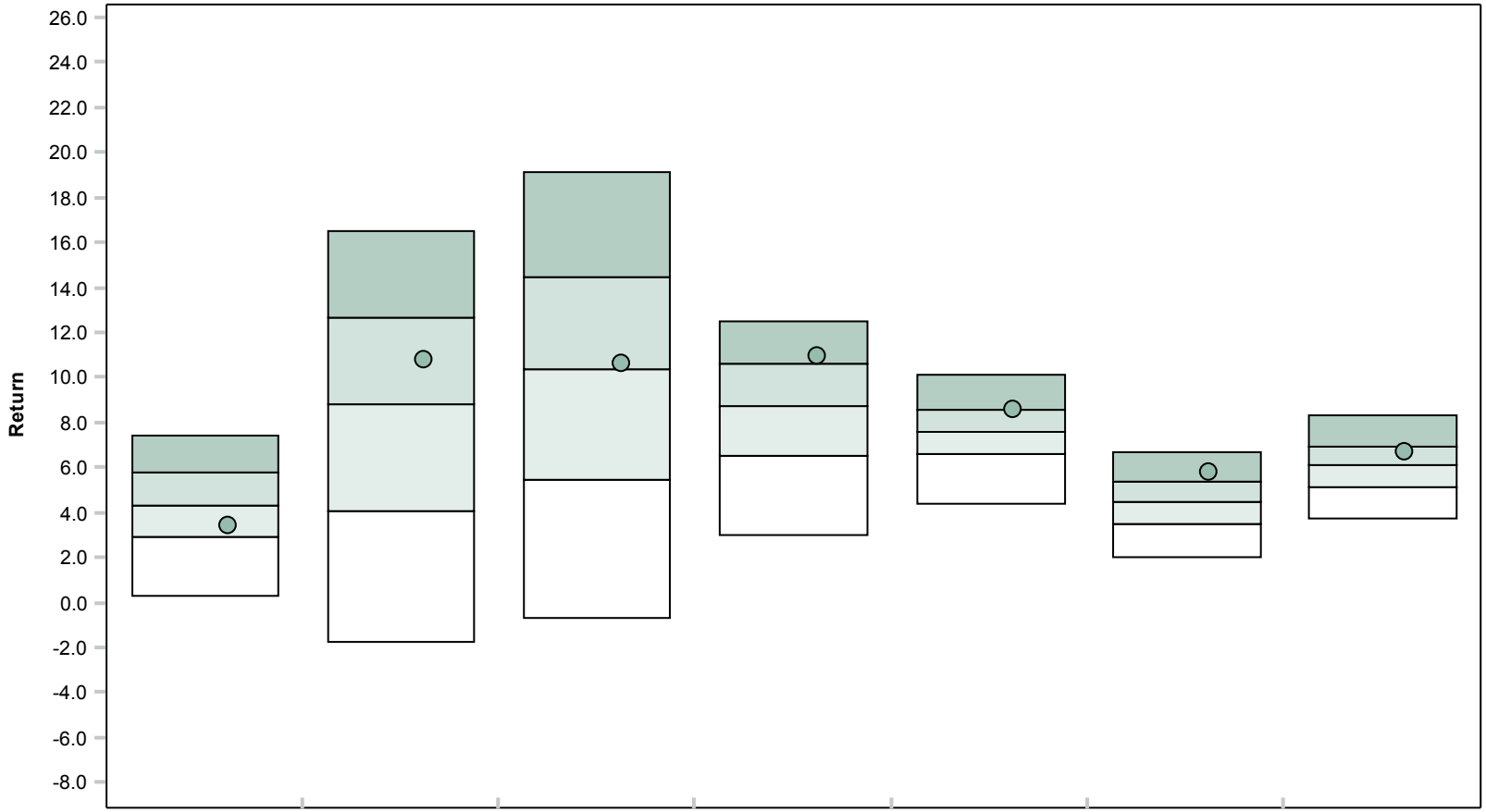
ING T Rowe Price Cap App Instl

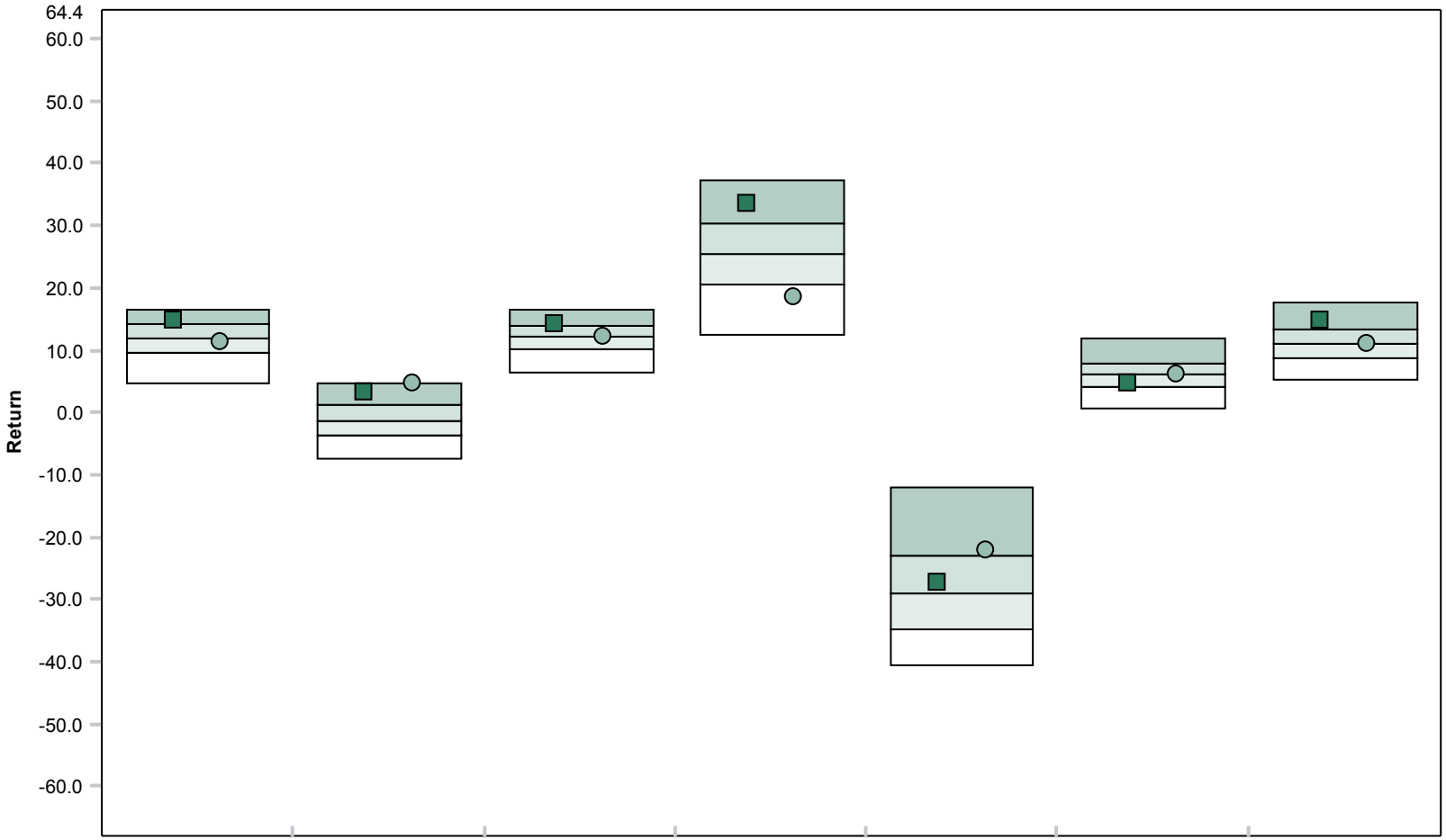
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING T Rowe Price Cap App Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● 60 S&P 500 / 40 Barclays Agg	3.39 (68)	10.73 (38)	10.58 (49)	10.95 (21)	8.59 (25)	5.78 (15)	6.66 (33)
5th Percentile	7.41	16.51	19.15	12.52	10.08	6.67	8.35
1st Quartile	5.81	12.65	14.49	10.58	8.59	5.35	6.95
Median	4.33	8.81	10.35	8.71	7.60	4.48	6.09
3rd Quartile	2.91	4.04	5.49	6.52	6.58	3.45	5.15
95th Percentile	0.30	-1.79	-0.72	2.96	4.42	1.99	3.74

ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



	2012	2011	2010	2009	2008	2007	2006
■ ING T Rowe Price Cap App Instl	14.78 (19)	3.16 (10)	14.30 (22)	33.56 (13)	-27.34 (43)	4.71 (70)	14.91 (15)
● 60 S&P 500 / 40 Barclays Agg	11.31 (57)	4.69 (6)	12.13 (51)	18.40 (85)	-22.06 (23)	6.22 (47)	11.12 (49)
5th Percentile	16.61	4.75	16.43	37.12	-12.03	11.87	17.65
1st Quartile	14.15	1.29	13.89	30.23	-22.97	7.89	13.33
Median	11.87	-1.35	12.16	25.56	-29.08	5.99	10.94
3rd Quartile	9.57	-3.68	10.29	20.64	-34.93	4.16	8.65
95th Percentile	4.76	-7.55	6.49	12.32	-40.74	0.50	5.30

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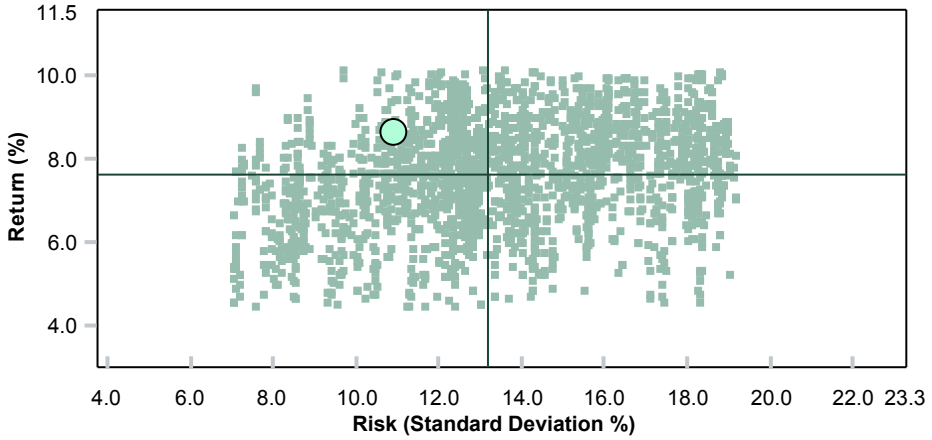
ING T Rowe Price Cap App Instl

Historical Statistics (10/01/08 - 09/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2004
60 S&P 500 / 40 Barclays Agg	8.59	10.94	0.79	0.00	1.00	1.00	0.00	N/A	10.98	01/01/2004
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.15	10.98	-0.79	0.00	01/01/2004

Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
ING T Rowe Price Cap App Instl	N/A	N/A
60 S&P 500 / 40 Barclays Agg	8.59	10.94
Median	7.60	13.17

Up Down Market Capture

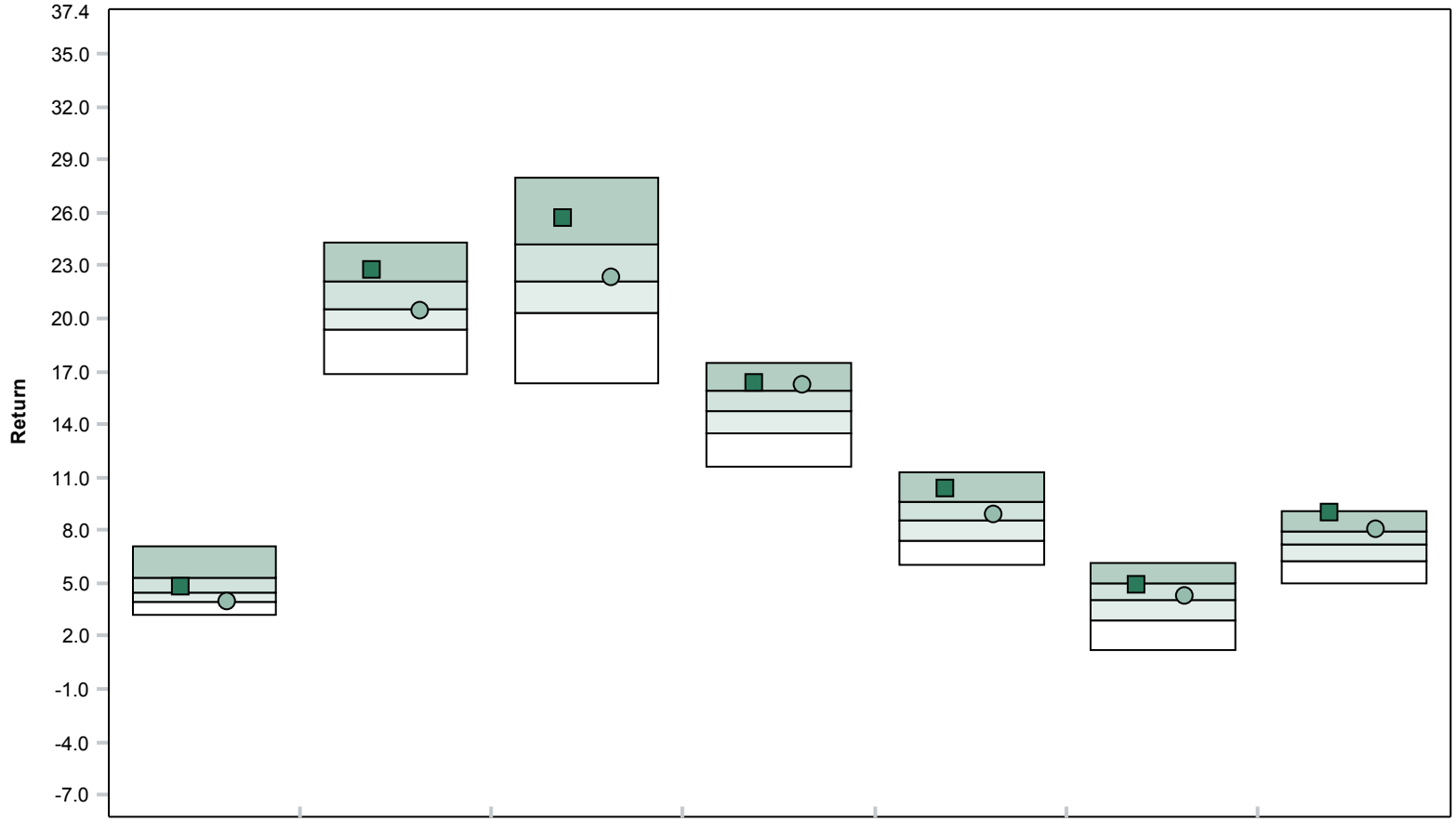
No data found.

* Monthly periodicity used.

Segal Rogerscasey

American Beacon Lg Cap Value Instl

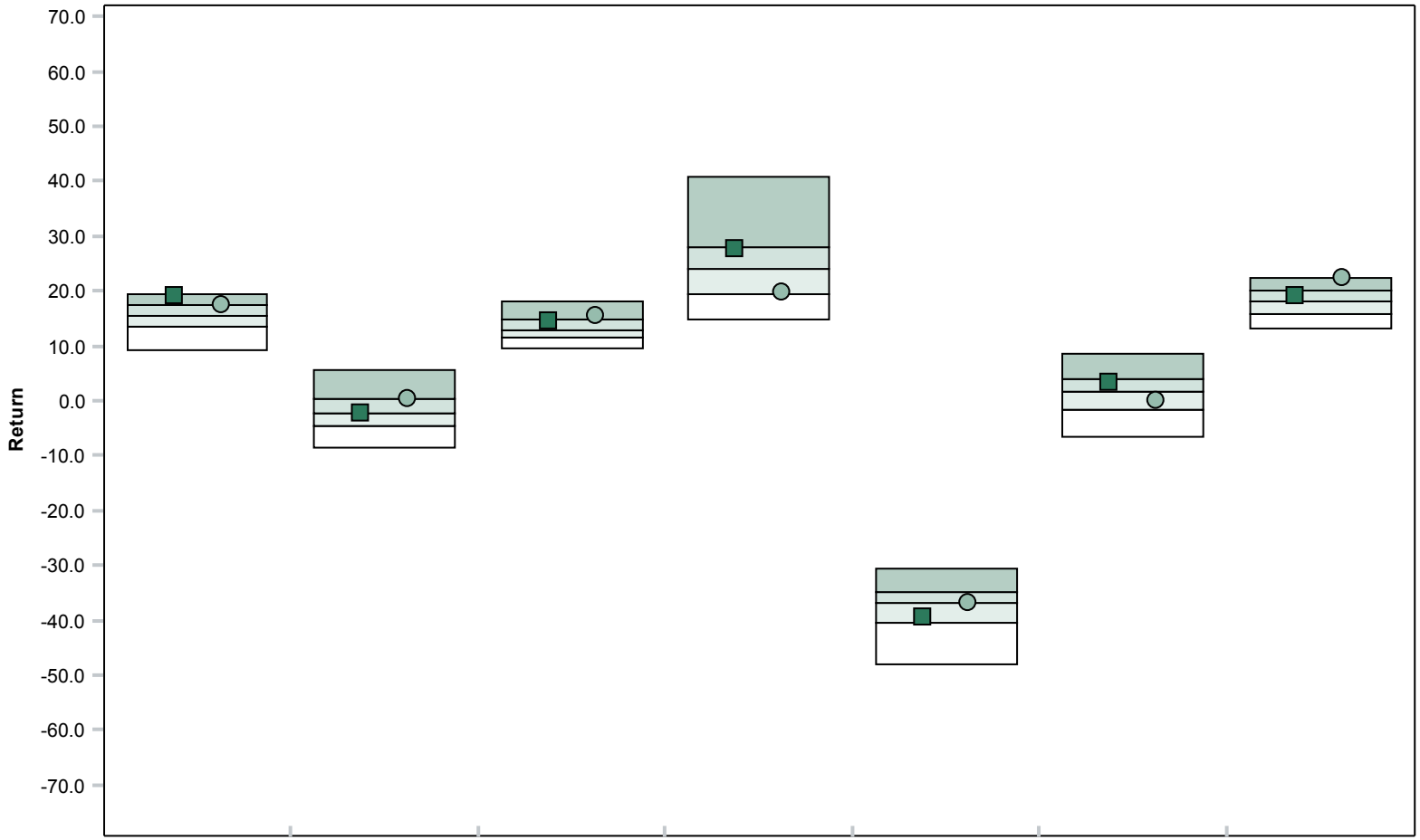
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Beacon Lg Cap Value Instl	4.73 (40)	22.78 (17)	25.64 (14)	16.29 (19)	10.35 (12)	4.89 (29)	9.00 (7)
Russell 1000 Value Index	3.94 (77)	20.47 (52)	22.30 (48)	16.25 (19)	8.86 (44)	4.24 (45)	7.99 (23)
5th Percentile	7.12	24.30	28.03	17.53	11.32	6.11	9.08
1st Quartile	5.34	22.10	24.21	15.88	9.57	5.02	7.90
Median	4.52	20.57	22.13	14.71	8.54	4.09	7.22
3rd Quartile	3.97	19.32	20.27	13.47	7.38	2.94	6.22
95th Percentile	3.23	16.81	16.32	11.59	6.00	1.16	5.02

American Beacon Lg Cap Value Instl

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



	2012	2011	2010	2009	2008	2007	2006
American Beacon Lg Cap Value Instl	19.07 (9)	-2.34 (52)	14.56 (28)	27.52 (27)	-39.39 (69)	3.18 (33)	19.01 (38)
Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)
5th Percentile	19.49	5.70	18.03	40.62	-30.76	8.66	22.27
1st Quartile	17.40	0.21	14.78	27.97	-34.81	3.92	20.02
Median	15.51	-2.27	12.78	24.11	-36.93	1.47	17.92
3rd Quartile	13.51	-4.62	11.38	19.50	-40.48	-1.63	15.80
95th Percentile	9.34	-8.48	9.42	14.89	-48.23	-6.47	13.03

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	$10,204 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Crumpler/Posada
Ticker :	AADEX	PM Tenure :	2007--1988
Inception Date :	07/17/1987	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	$5,192 Million	Style Benchmark :	Russell 1000 Value Index

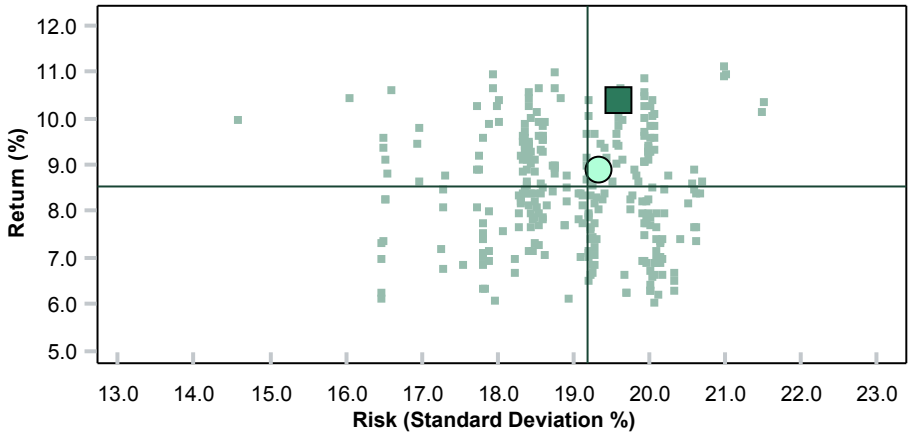
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

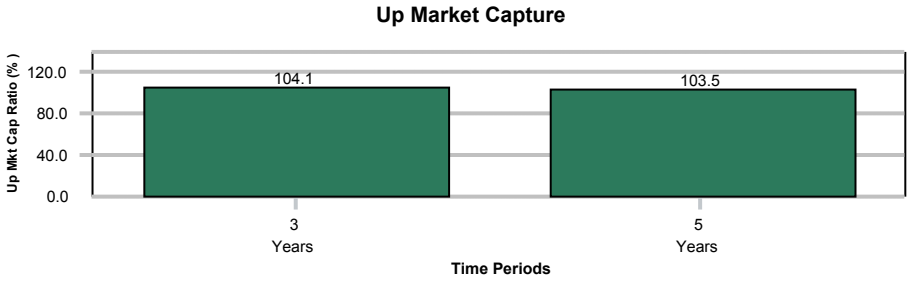
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	10.35	19.61	0.60	1.37	1.00	0.98	2.52	0.56	19.64	08/01/1987
Russell 1000 Value Index	8.86	19.36	0.53	0.00	1.00	1.00	0.00	N/A	19.39	08/01/1987
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.12	19.39	-0.53	0.00	08/01/1987

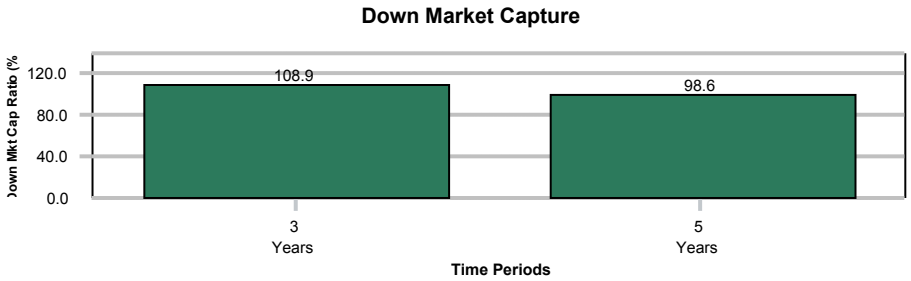
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	10.35	19.61
Russell 1000 Value Index	8.86	19.36
Median	8.54	19.19

Up Down Market Capture



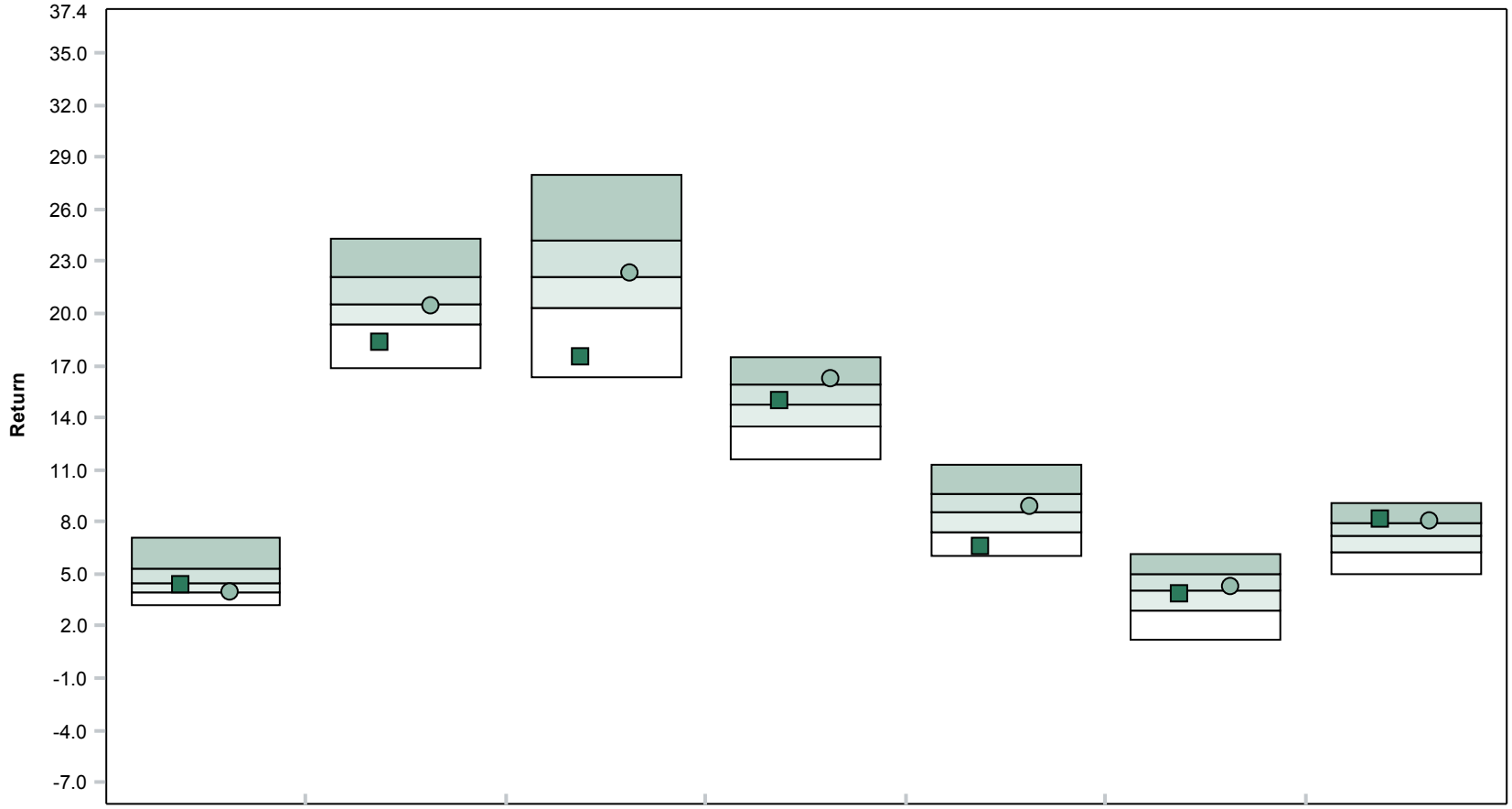


* Monthly periodicity used.

Segal Rogerscasey

Allianz NFJ Dividend Value

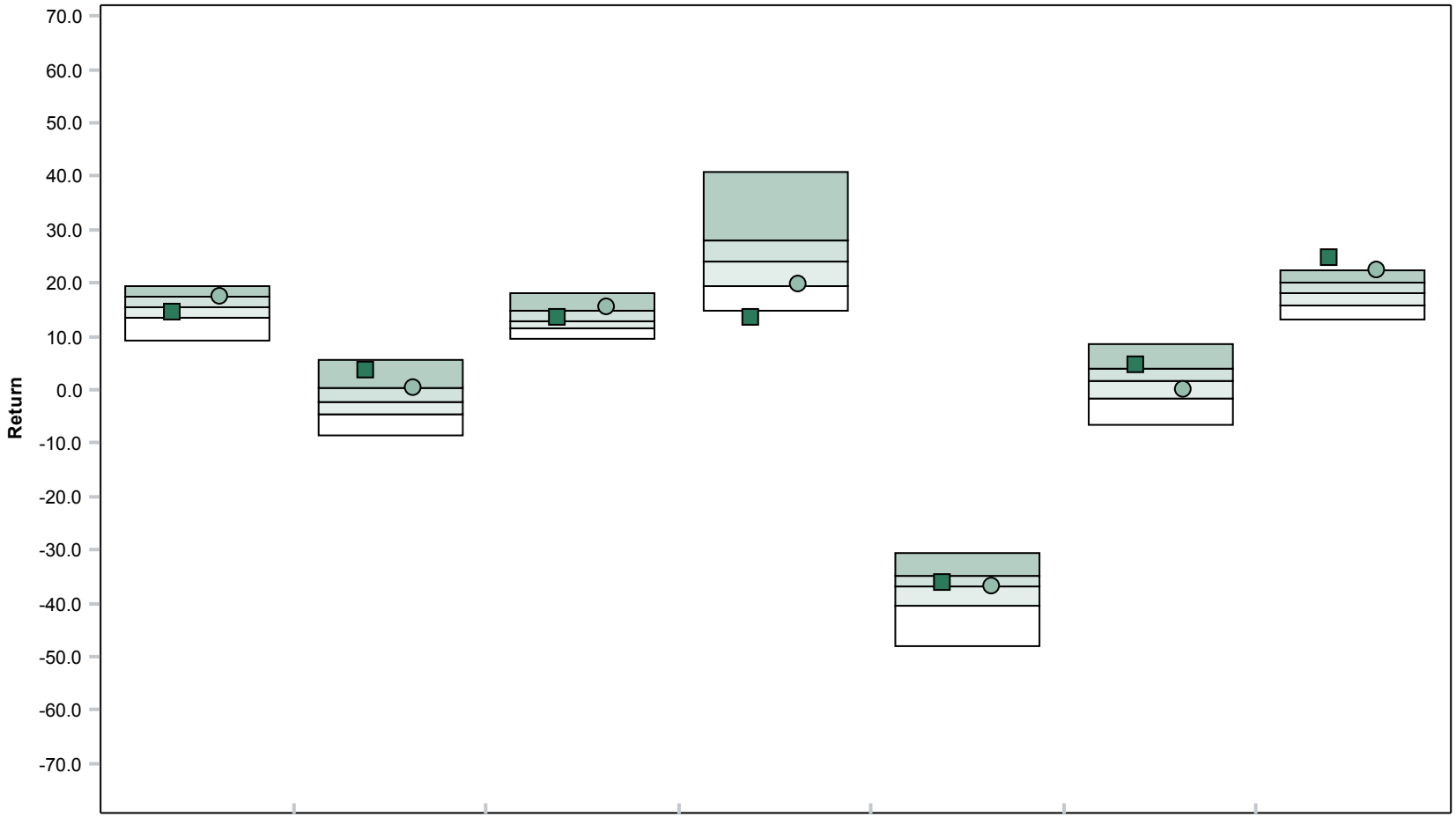
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Allianz NFJ Dividend Value	4.36 (58)	18.34 (86)	17.49 (93)	14.95 (46)	6.60 (90)	3.79 (59)	8.15 (18)
Russell 1000 Value Index	3.94 (77)	20.47 (52)	22.30 (48)	16.25 (19)	8.86 (44)	4.24 (45)	7.99 (23)
5th Percentile	7.12	24.30	28.03	17.53	11.32	6.11	9.08
1st Quartile	5.34	22.10	24.21	15.88	9.57	5.02	7.90
Median	4.52	20.57	22.13	14.71	8.54	4.09	7.22
3rd Quartile	3.97	19.32	20.27	13.47	7.38	2.94	6.22
95th Percentile	3.23	16.81	16.32	11.59	6.00	1.16	5.02

Allianz NFJ Dividend Value

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



	2012	2011	2010	2009	2008	2007	2006
Allianz NFJ Dividend Value	14.31 (67)	3.44 (12)	13.57 (39)	13.33 (98)	-36.06 (37)	4.65 (23)	24.64 (1)
Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (74)	-36.85 (49)	-0.17 (63)	22.25 (6)
5th Percentile	19.49	5.70	18.03	40.62	-30.76	8.66	22.27
1st Quartile	17.40	0.21	14.78	27.97	-34.81	3.92	20.02
Median	15.51	-2.27	12.78	24.11	-36.93	1.47	17.92
3rd Quartile	13.51	-4.62	11.38	19.50	-40.48	-1.63	15.80
95th Percentile	9.34	-8.48	9.42	14.89	-48.23	-6.47	13.03

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	$8,774 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 :	$3,850 Million	Style Benchmark :	Russell 1000 Value Index

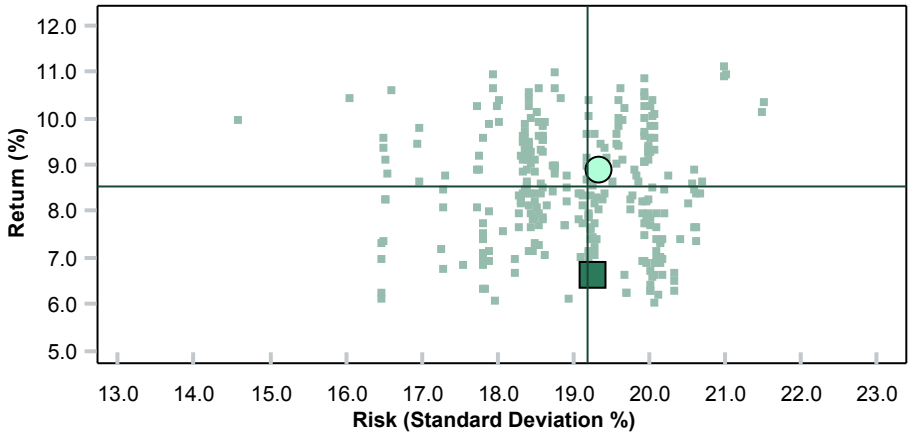
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

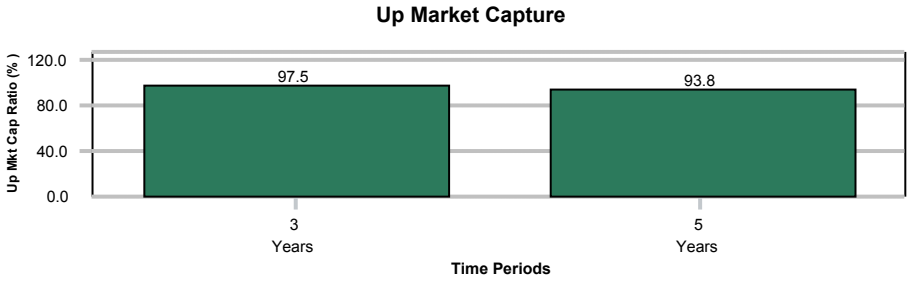
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	6.60	19.28	0.42	-1.83	0.97	0.96	3.96	-0.53	19.31	06/01/2000
Russell 1000 Value Index	8.86	19.36	0.53	0.00	1.00	1.00	0.00	N/A	19.39	06/01/2000
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.12	19.39	-0.53	0.00	06/01/2000

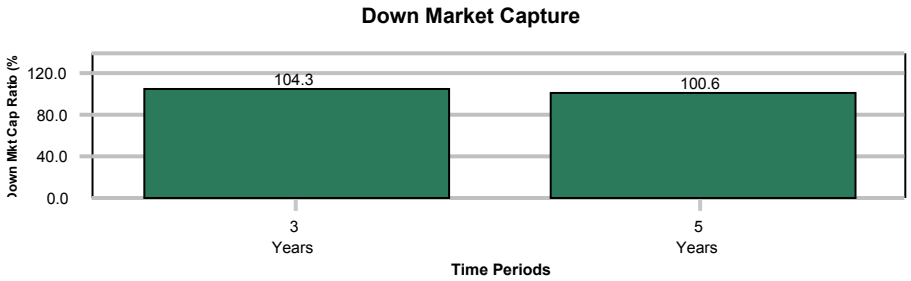
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Allianz NFJ Dividend Value	6.60	19.28
Russell 1000 Value Index	8.86	19.36
Median	8.54	19.19

Up Down Market Capture



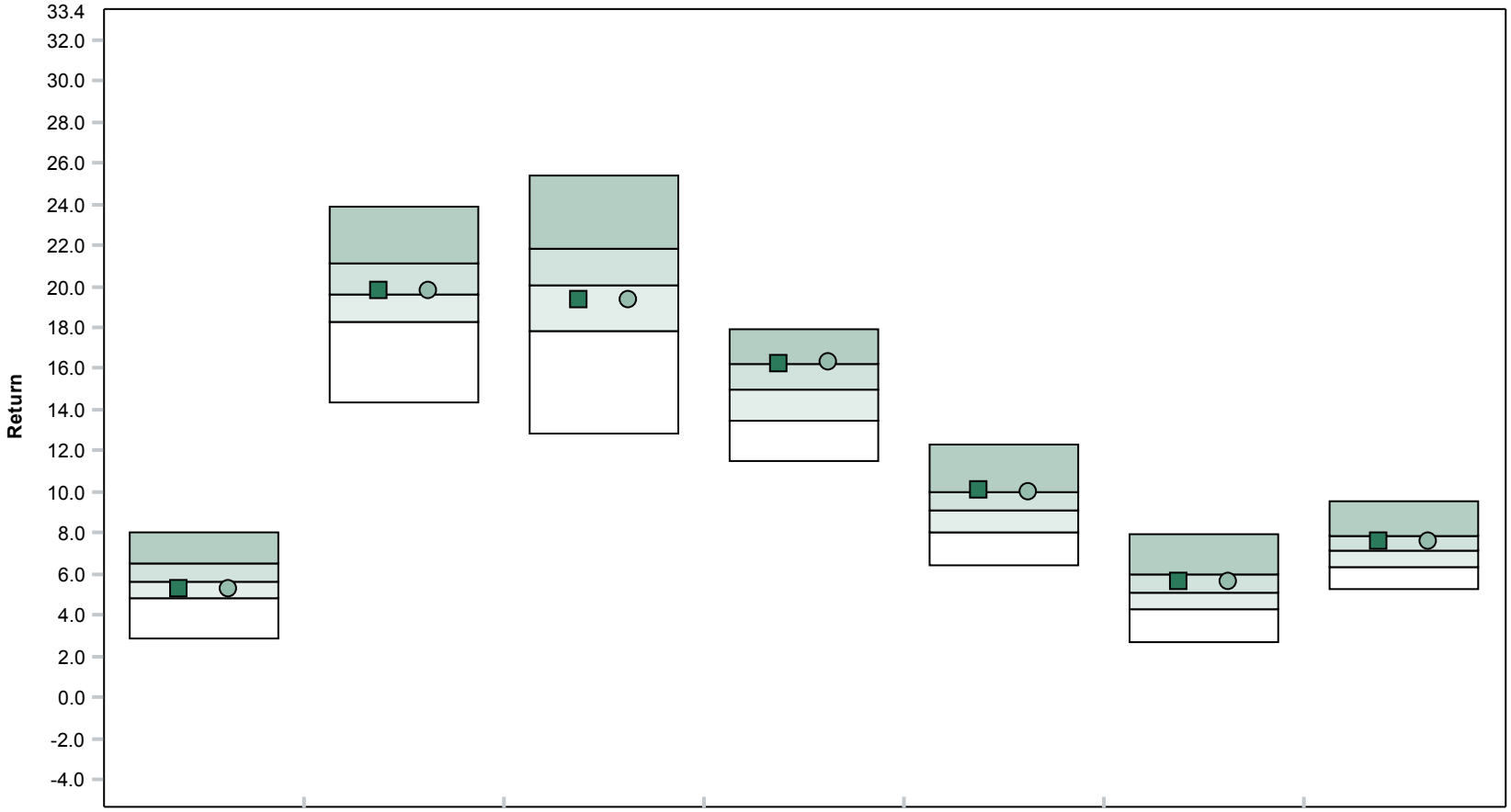


* Monthly periodicity used.

Segal Rogerscasey

Vanguard Institutional Index

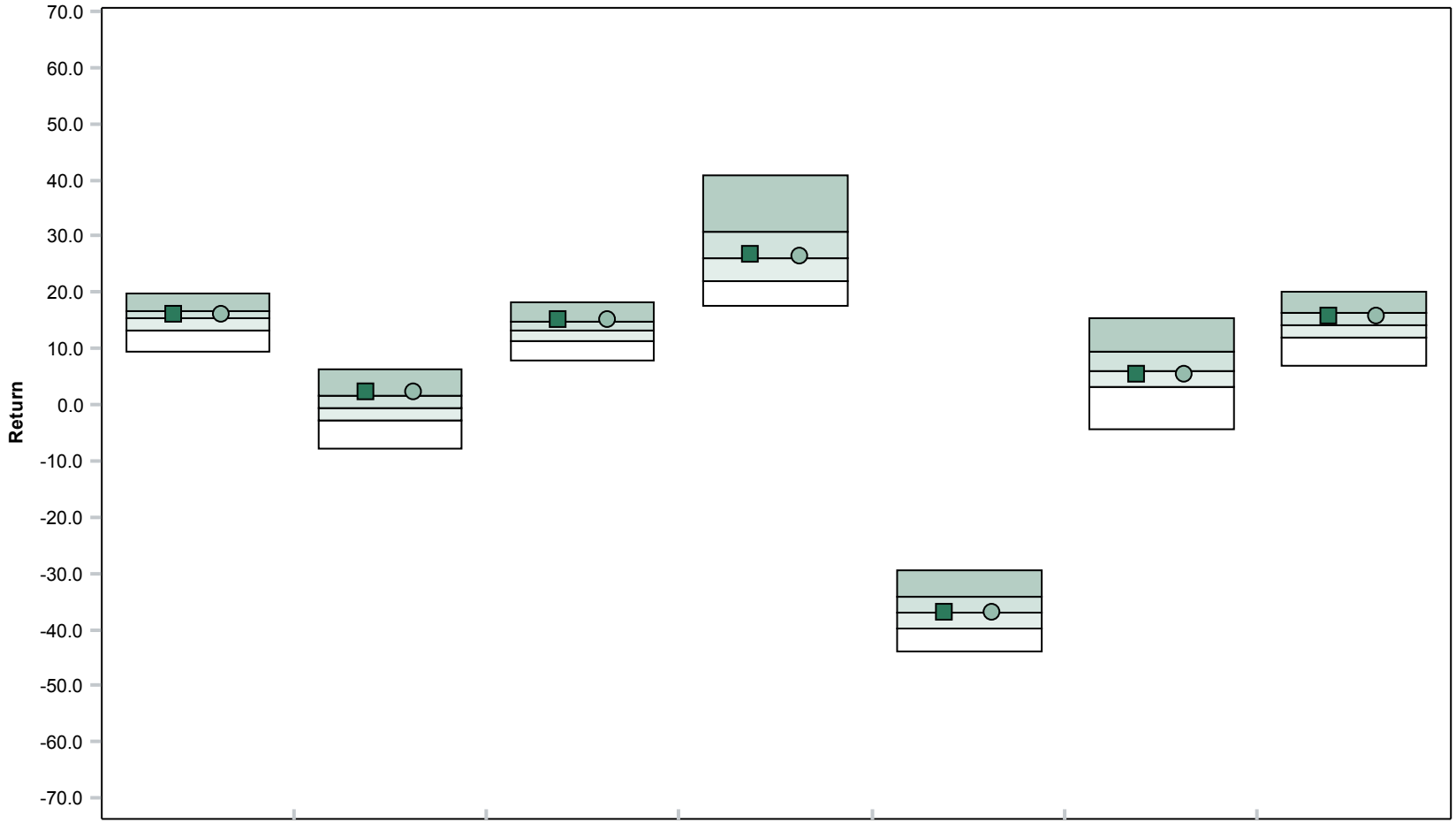
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Institutional Index	5.23 (64)	19.77 (47)	19.31 (60)	16.24 (26)	10.04 (25)	5.61 (35)	7.57 (32)
● S&P 500	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)
5th Percentile	8.06	23.83	25.42	17.90	12.29	7.93	9.53
1st Quartile	6.48	21.08	21.83	16.25	10.03	5.99	7.86
Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10
3rd Quartile	4.80	18.26	17.82	13.50	8.06	4.25	6.37
95th Percentile	2.83	14.31	12.88	11.47	6.47	2.65	5.23

Vanguard Institutional Index

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



	2012	2011	2010	2009	2008	2007	2006
Vanguard Institutional Index	15.98 (39)	2.09 (23)	15.05 (21)	26.63 (49)	-36.95 (51)	5.47 (55)	15.78 (31)
S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)
5th Percentile	19.76	6.25	18.08	40.64	-29.41	15.24	20.08
1st Quartile	16.71	1.72	14.65	30.62	-34.20	9.29	16.20
Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20
3rd Quartile	13.13	-2.72	11.32	21.85	-39.71	3.25	11.87
95th Percentile	9.50	-7.95	7.73	17.74	-44.05	-4.38	6.88

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$138,973 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 :	$78,463 Million	Style Benchmark :	S&P 500

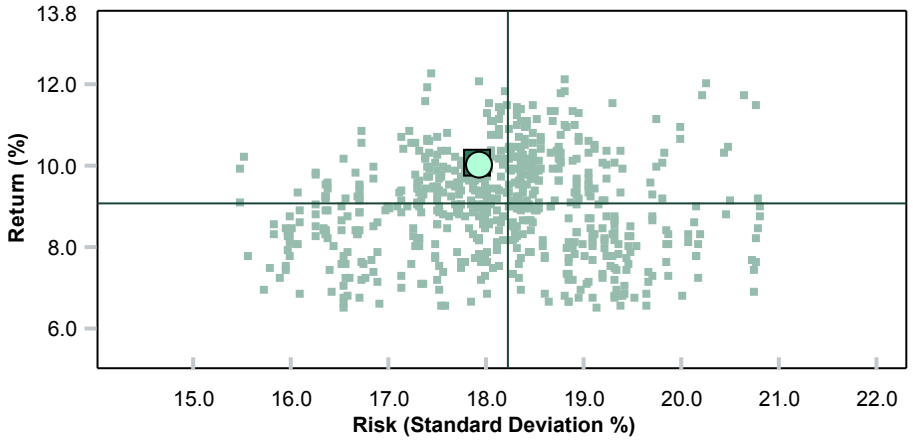
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

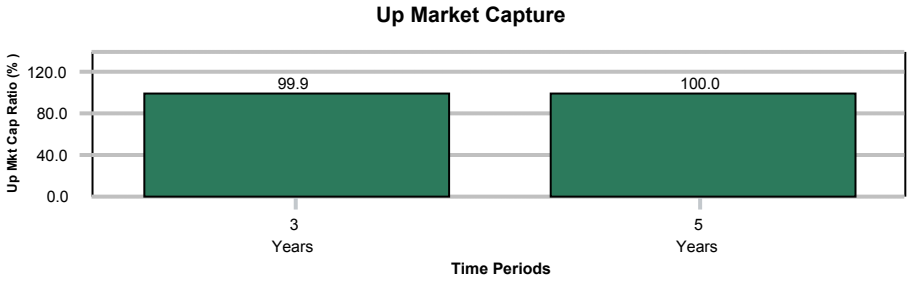
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	10.04	17.92	0.62	0.02	1.00	1.00	0.03	0.53	17.96	08/01/1990
S&P 500	10.02	17.93	0.62	0.00	1.00	1.00	0.00	N/A	17.96	08/01/1990
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.15	17.96	-0.62	0.00	08/01/1990

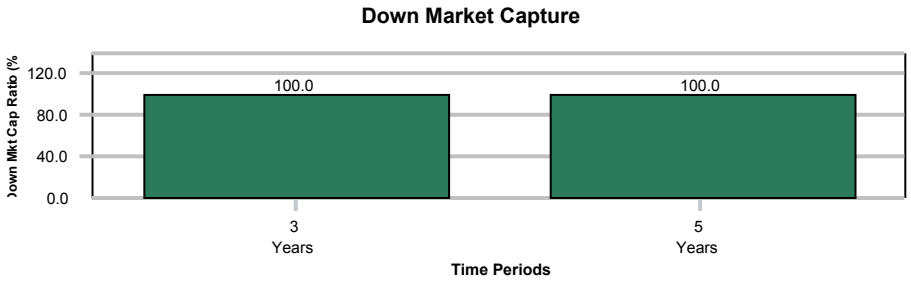
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Institutional Index	10.04	17.92
S&P 500	10.02	17.93
Median	9.07	18.21

Up Down Market Capture





* Monthly periodicity used.

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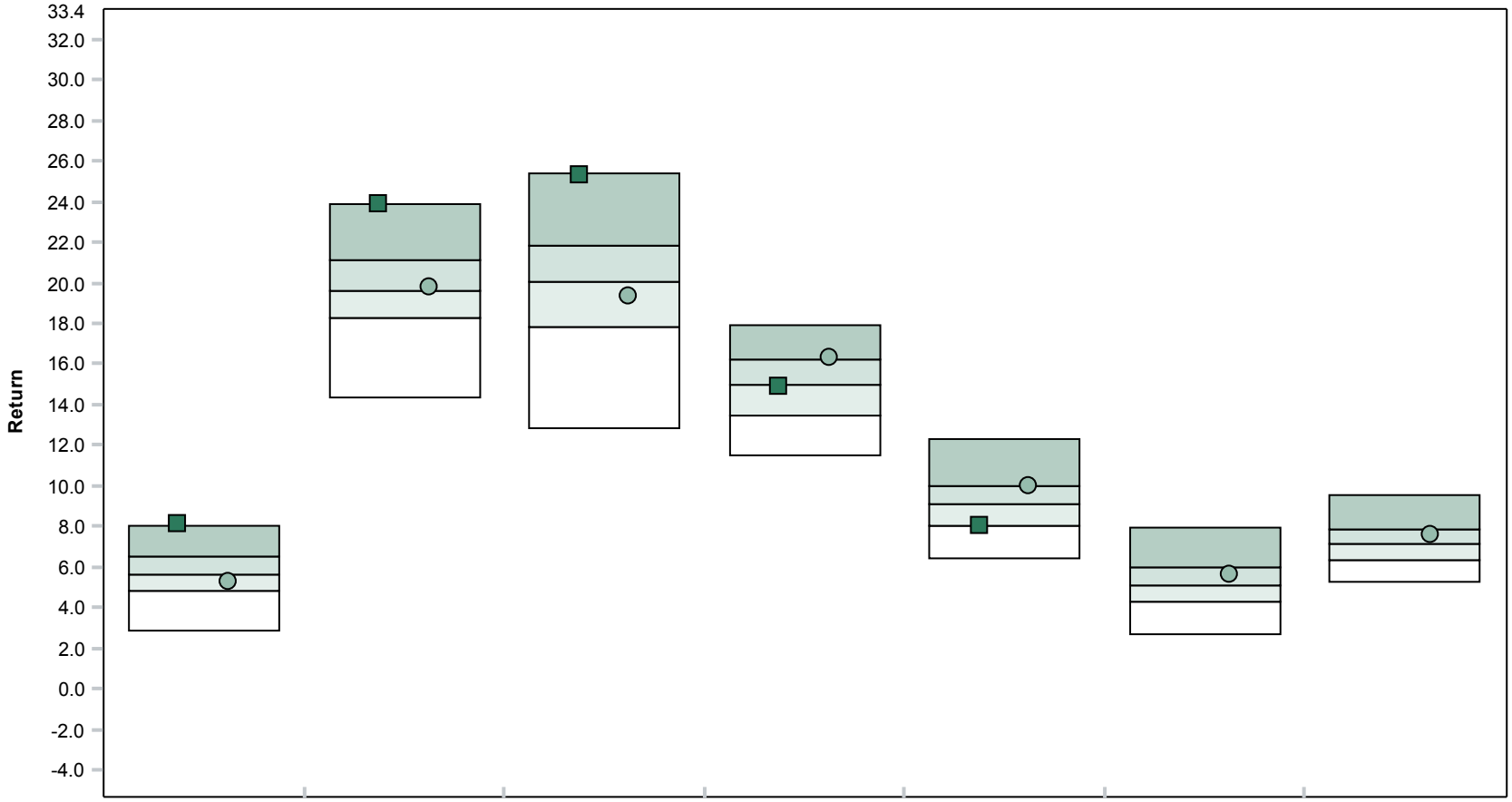
Victory Diversified Stock I

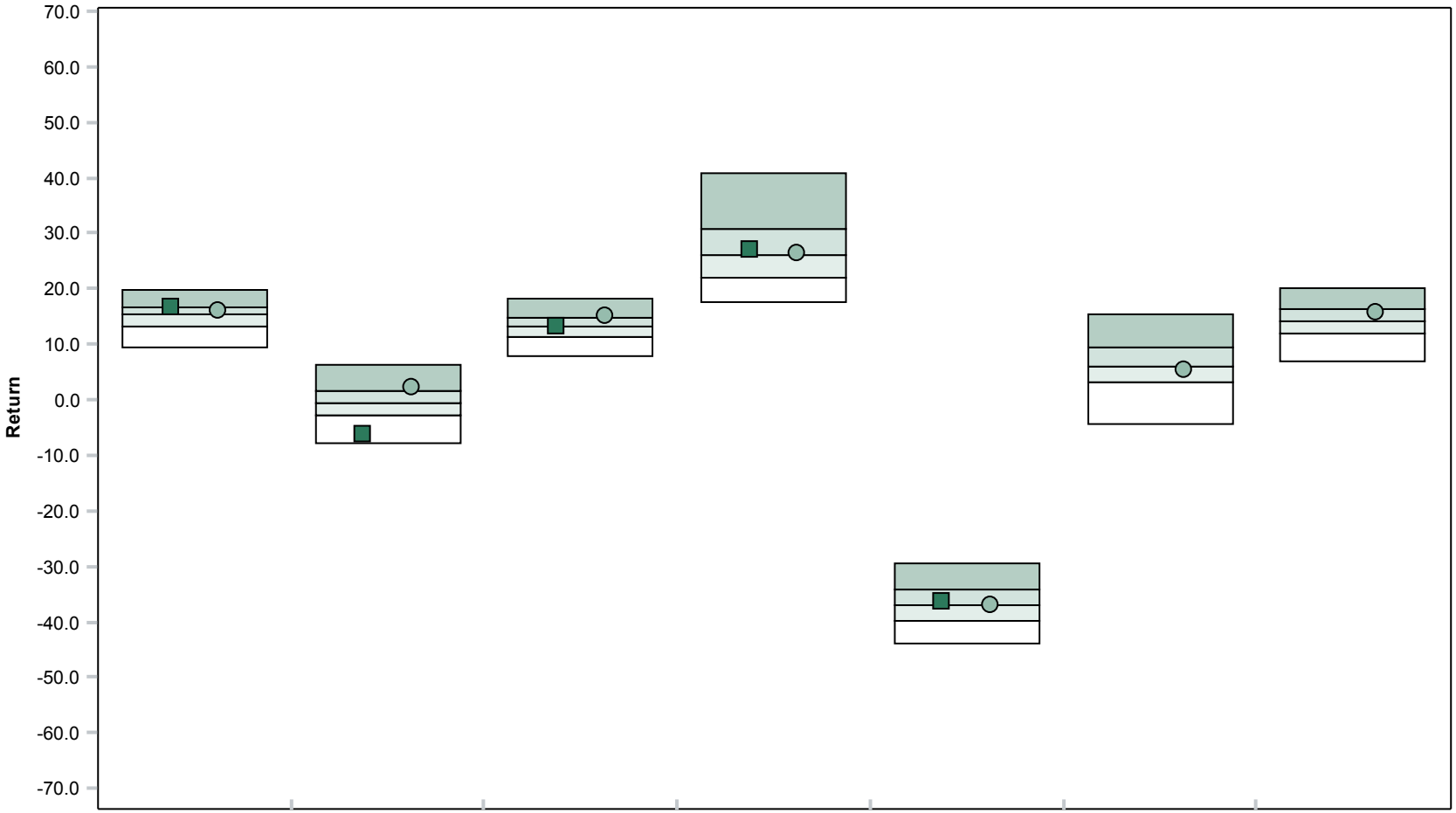
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Victory Diversified Stock I	8.09 (5)	23.84 (5)	25.27 (6)	14.86 (52)	8.02 (76)	N/A	N/A
S&P 500	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)
5th Percentile	8.06	23.83	25.42	17.90	12.29	7.93	9.53
1st Quartile	6.48	21.08	21.83	16.25	10.03	5.99	7.86
Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10
3rd Quartile	4.80	18.26	17.82	13.50	8.06	4.25	6.37
95th Percentile	2.83	14.31	12.88	11.47	6.47	2.65	5.23

Victory Diversified Stock I

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



	2012	2011	2010	2009	2008	2007	2006
Victory Diversified Stock I	16.71 (25)	-6.29 (93)	13.11 (50)	27.02 (46)	-36.51 (46)	N/A	N/A
S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)
5th Percentile	19.76	6.25	18.08	40.64	-29.41	15.24	20.08
1st Quartile	16.71	1.72	14.65	30.62	-34.20	9.29	16.20
Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20
3rd Quartile	13.13	-2.72	11.32	21.85	-39.71	3.25	11.87
95th Percentile	9.50	-7.95	7.73	17.74	-44.05	-4.38	6.88

Victory Diversified Stock I

Fund Information

Fund Name :	Victory Portfolios: Diversified Stock Fund; Class I Shares	Portfolio Assets :	$1,545 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 :	$396 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	87%		

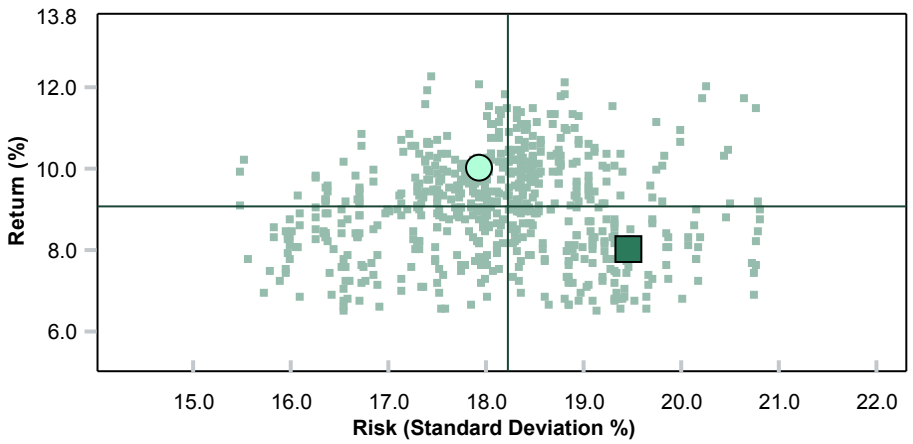
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

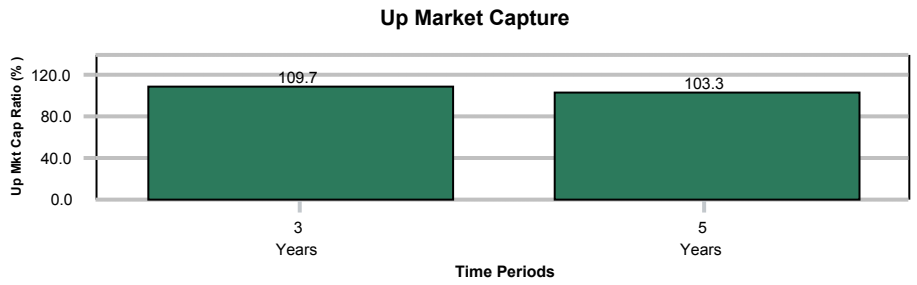
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	8.02	19.46	0.49	-2.24	1.06	0.96	4.02	-0.39	19.50	09/01/2007
S&P 500	10.02	17.93	0.62	0.00	1.00	1.00	0.00	N/A	17.96	09/01/2007
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.15	17.96	-0.62	0.00	09/01/2007

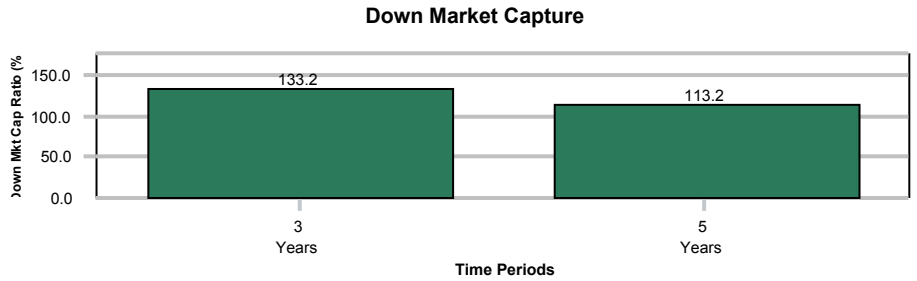
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Victory Diversified Stock I	8.02	19.46
S&P 500	10.02	17.93
Median	9.07	18.21

Up Down Market Capture





* Monthly periodicity used.

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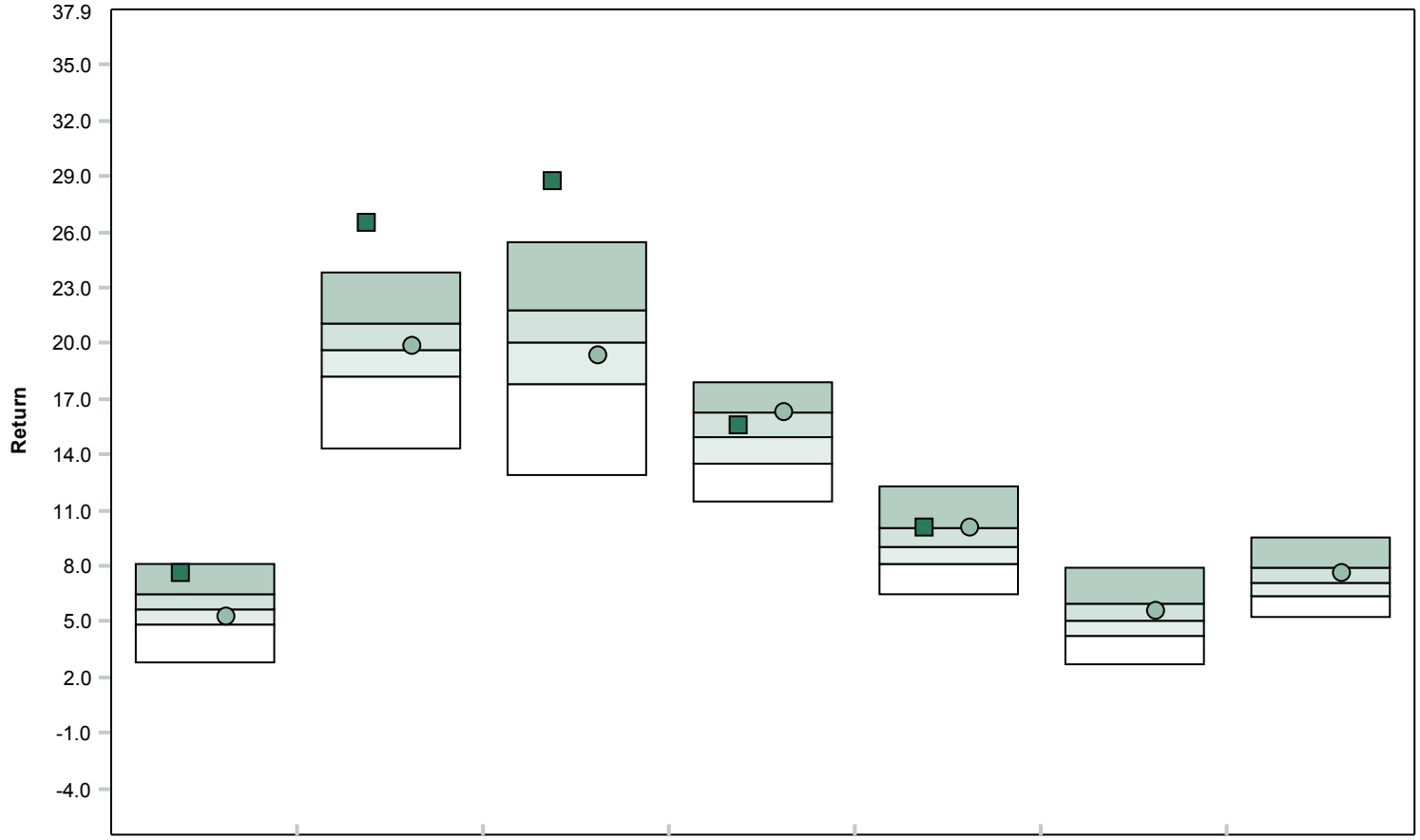
Neuberger Berman Socially Responsive Instl

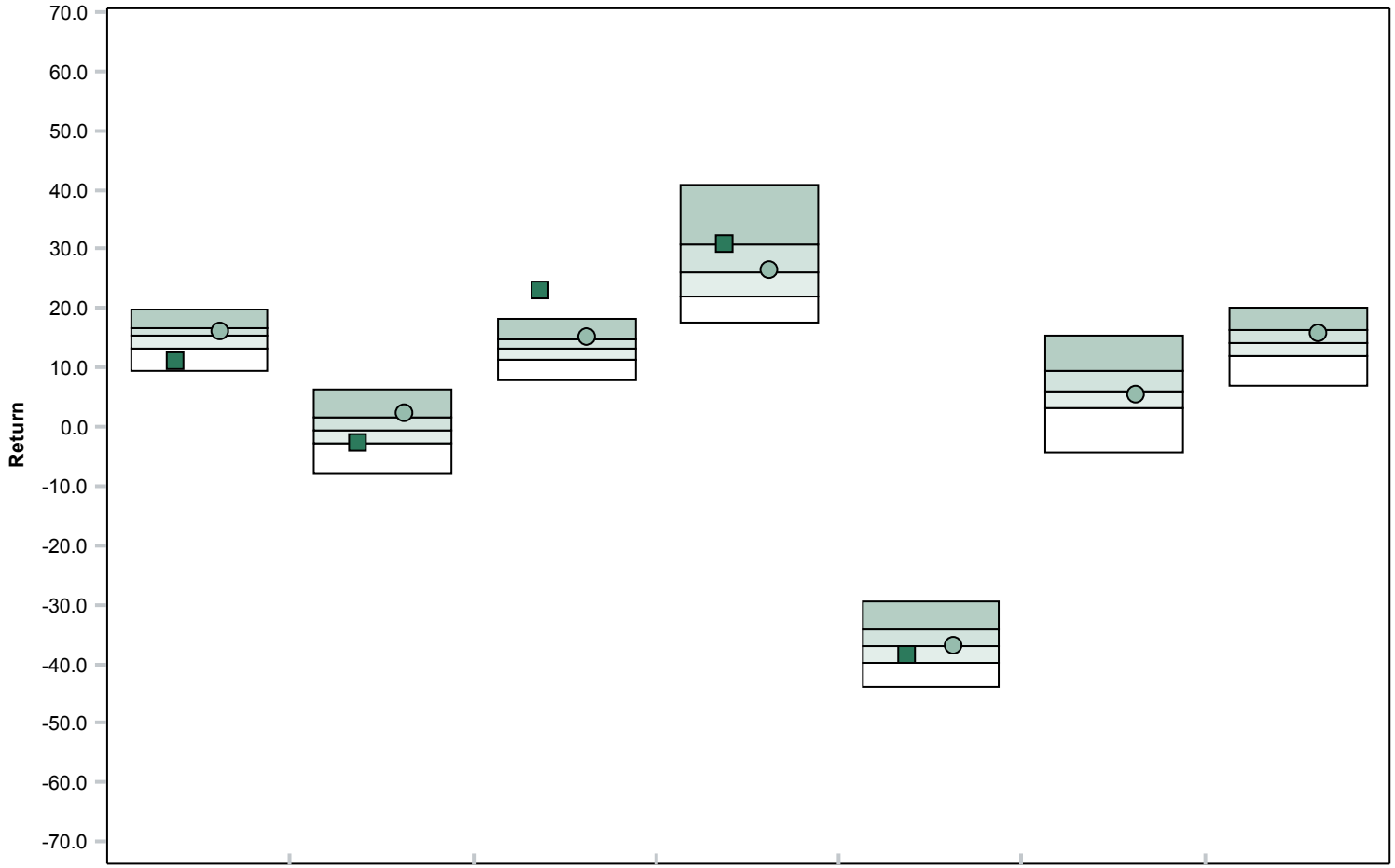
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Neuberger Berman Socially Responsive Instl	7.59 (9)	26.44 (1)	28.76 (1)	15.56 (38)	10.06 (25)	N/A	N/A
S&P 500	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)
5th Percentile	8.06	23.83	25.42	17.90	12.29	7.93	9.53
1st Quartile	6.48	21.08	21.83	16.25	10.03	5.99	7.86
Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10
3rd Quartile	4.80	18.26	17.82	13.50	8.06	4.25	6.37
95th Percentile	2.83	14.31	12.88	11.47	6.47	2.65	5.23

Neuberger Berman Socially Responsive Instl

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



	2012	2011	2010	2009	2008	2007	2006
Neuberger Berman Socially Responsive Instl	11.15 (89)	-2.72 (76)	23.06 (2)	30.83 (24)	-38.69 (68)	N/A	N/A
S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)
5th Percentile	19.76	6.25	18.08	40.64	-29.41	15.24	20.08
1st Quartile	16.71	1.72	14.65	30.62	-34.20	9.29	16.20
Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20
3rd Quartile	13.13	-2.72	11.32	21.85	-39.71	3.25	11.87
95th Percentile	9.50	-7.95	7.73	17.74	-44.05	-4.38	6.88

Neuberger Berman Socially Responsive Instl

Fund Information

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Institutional Class Shares	Portfolio Assets :	$2,305 Million
Fund Family :	Neuberger Berman Management LLC	Portfolio Manager :	Team Managed
Ticker :	NBSLX	PM Tenure :	
Inception Date :	11/28/2007	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$597 Million	Style Benchmark :	S&P 500

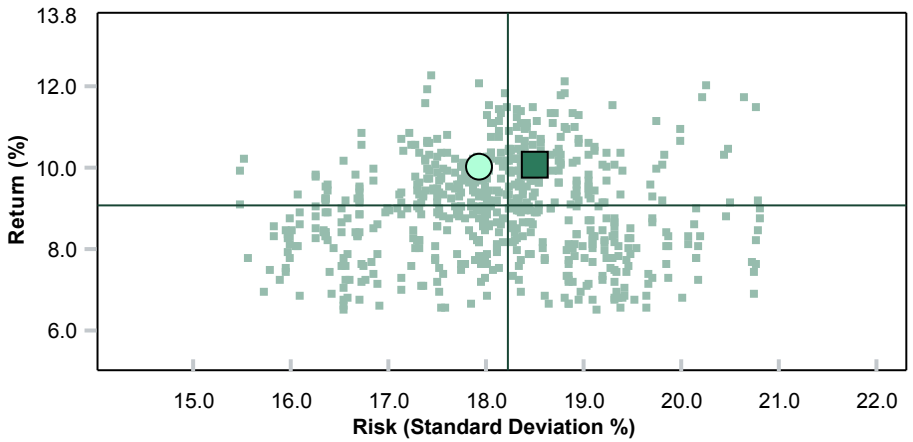
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

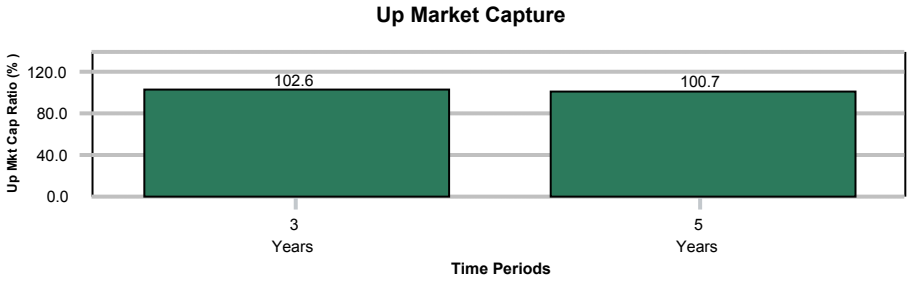
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	10.06	18.51	0.61	0.24	0.99	0.93	5.06	0.03	18.55	12/01/2007
S&P 500	10.02	17.93	0.62	0.00	1.00	1.00	0.00	N/A	17.96	12/01/2007
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.15	17.96	-0.62	0.00	12/01/2007

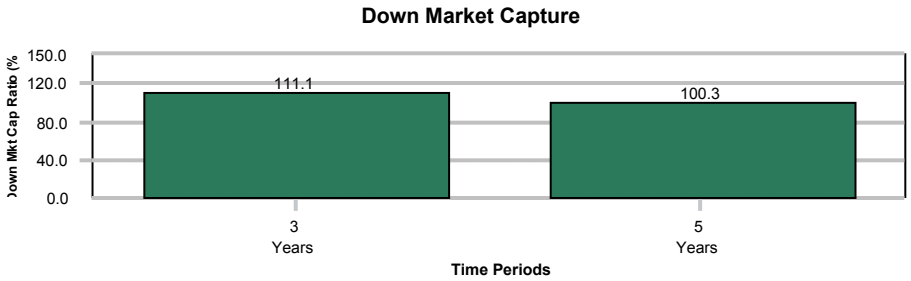
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Neuberger Berman Socially Responsive Instl	10.06	18.51
S&P 500	10.02	17.93
Median	9.07	18.21

Up Down Market Capture





* Monthly periodicity used.

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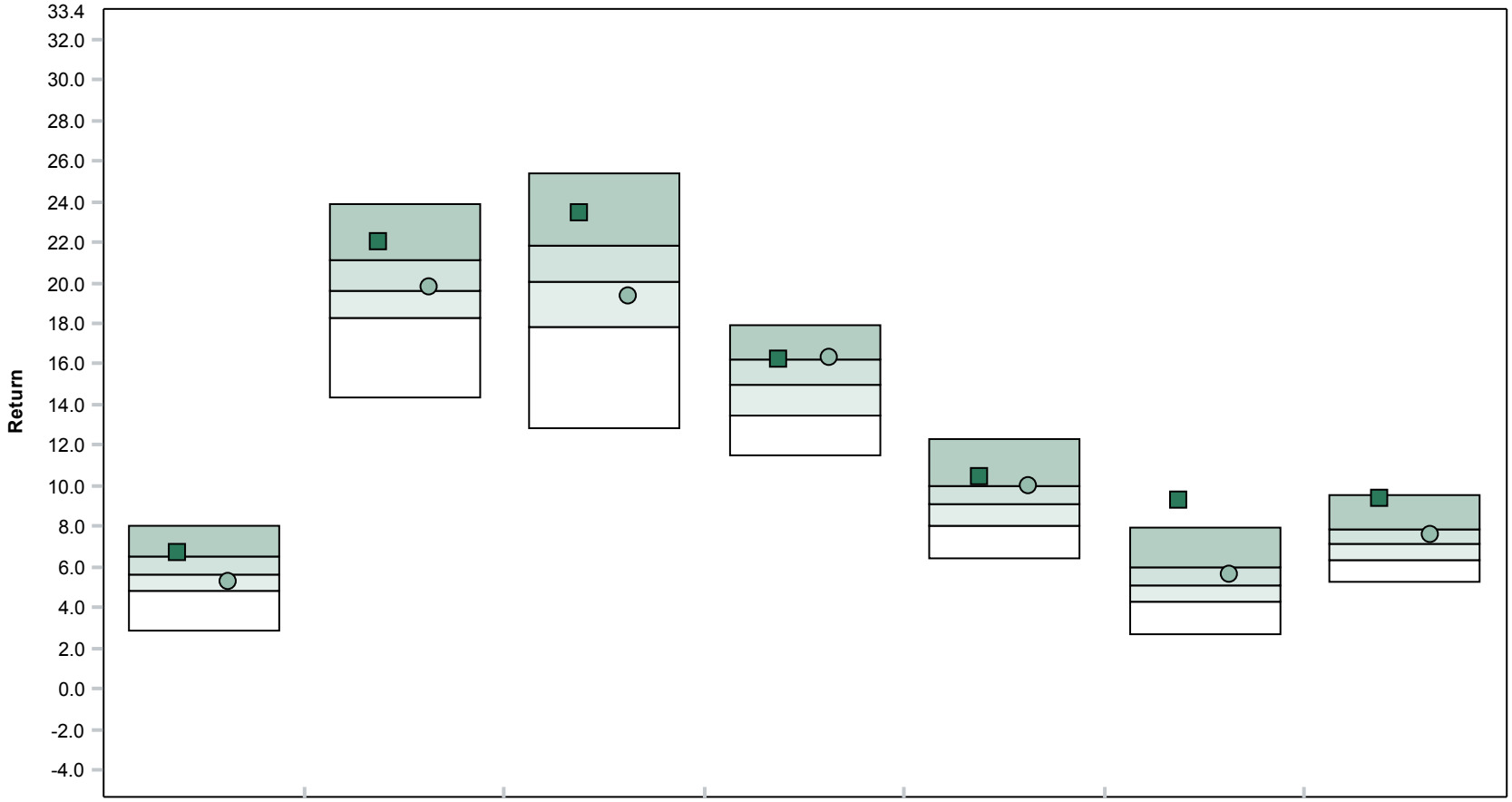
Parnassus Equity Income

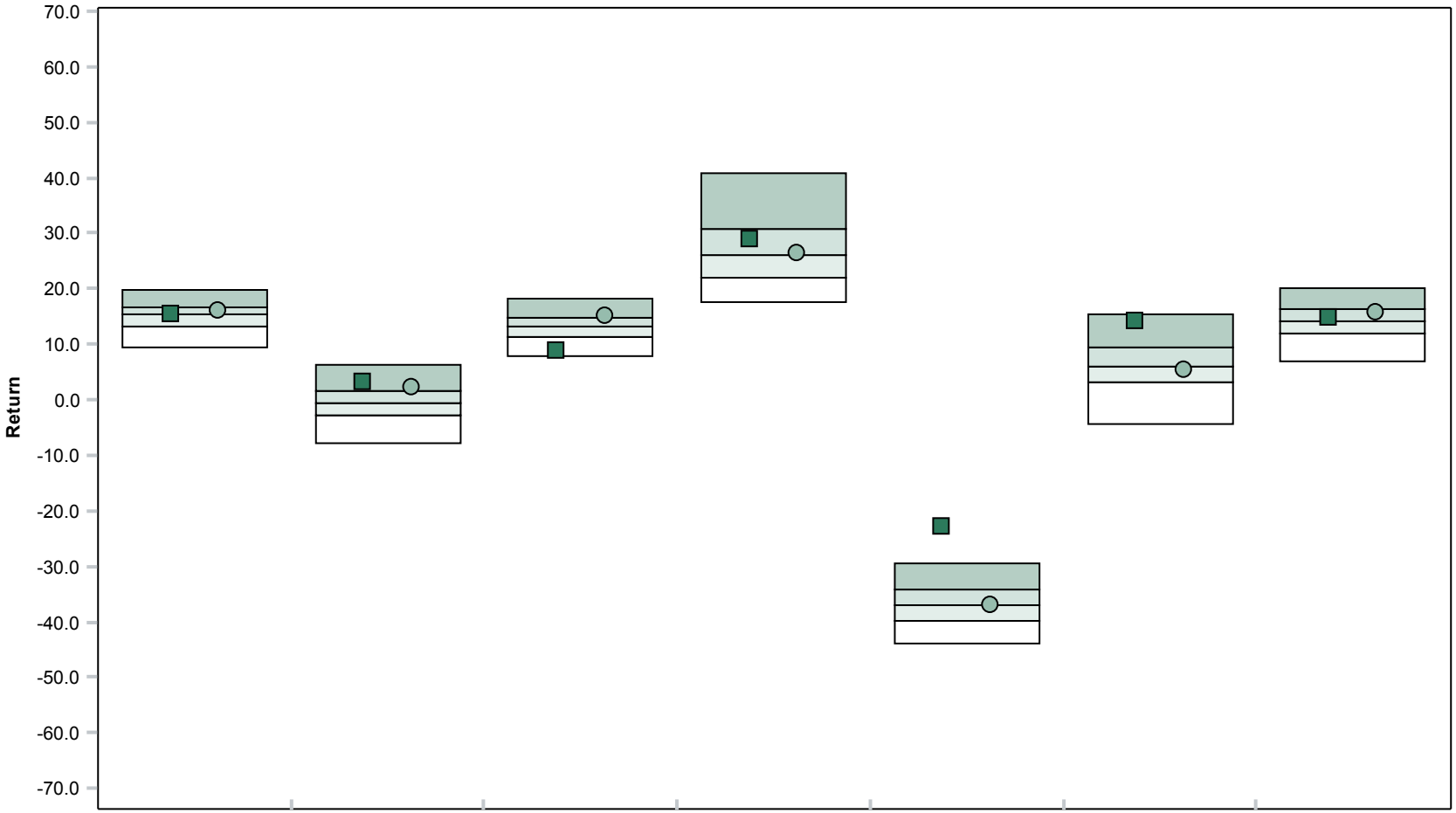
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Parnassus Equity Income	6.74 (19)	21.98 (16)	23.44 (12)	16.18 (27)	10.47 (15)	9.28 (2)	9.34 (6)
S&P 500	5.24 (63)	19.79 (47)	19.34 (59)	16.27 (25)	10.02 (26)	5.60 (36)	7.57 (33)
5th Percentile	8.06	23.83	25.42	17.90	12.29	7.93	9.53
1st Quartile	6.48	21.08	21.83	16.25	10.03	5.99	7.86
Median	5.61	19.63	20.00	14.95	9.07	5.09	7.10
3rd Quartile	4.80	18.26	17.82	13.50	8.06	4.25	6.37
95th Percentile	2.83	14.31	12.88	11.47	6.47	2.65	5.23

Parnassus Equity Income

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



	2012	2011	2010	2009	2008	2007	2006
Parnassus Equity Income	15.43 (50)	3.13 (17)	8.89 (91)	28.73 (36)	-22.95 (1)	14.13 (6)	14.70 (45)
S&P 500	16.00 (39)	2.11 (23)	15.06 (21)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (31)
5th Percentile	19.76	6.25	18.08	40.64	-29.41	15.24	20.08
1st Quartile	16.71	1.72	14.65	30.62	-34.20	9.29	16.20
Median	15.38	-0.50	13.08	26.21	-36.91	5.86	14.20
3rd Quartile	13.13	-2.72	11.32	21.85	-39.71	3.25	11.87
95th Percentile	9.50	-7.95	7.73	17.74	-44.05	-4.38	6.88

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Equity Income Fund; Investor Shares	Portfolio Assets :	$7,059 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 :	$5,471 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	24%		

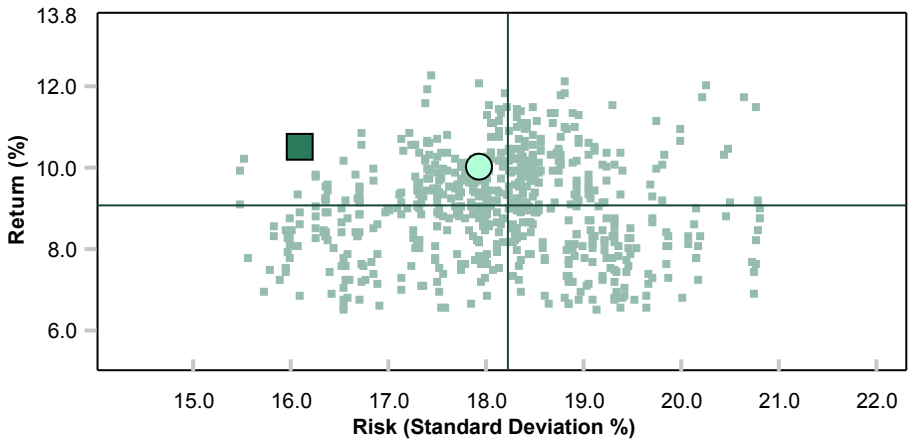
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

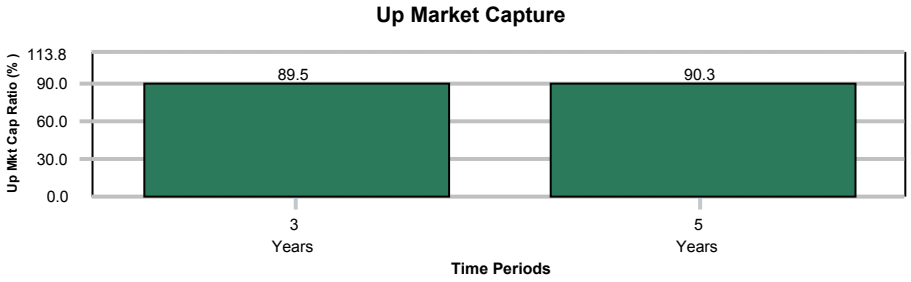
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	10.47	16.10	0.69	1.55	0.87	0.94	4.51	0.02	16.13	09/01/1992
S&P 500	10.02	17.93	0.62	0.00	1.00	1.00	0.00	N/A	17.96	09/01/1992
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.15	17.96	-0.62	0.00	09/01/1992

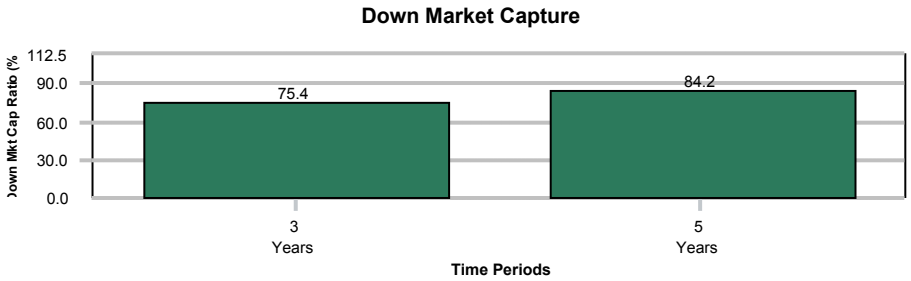
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Parnassus Equity Income	10.47	16.10
S&P 500	10.02	17.93
Median	9.07	18.21

Up Down Market Capture





* Monthly periodicity used.

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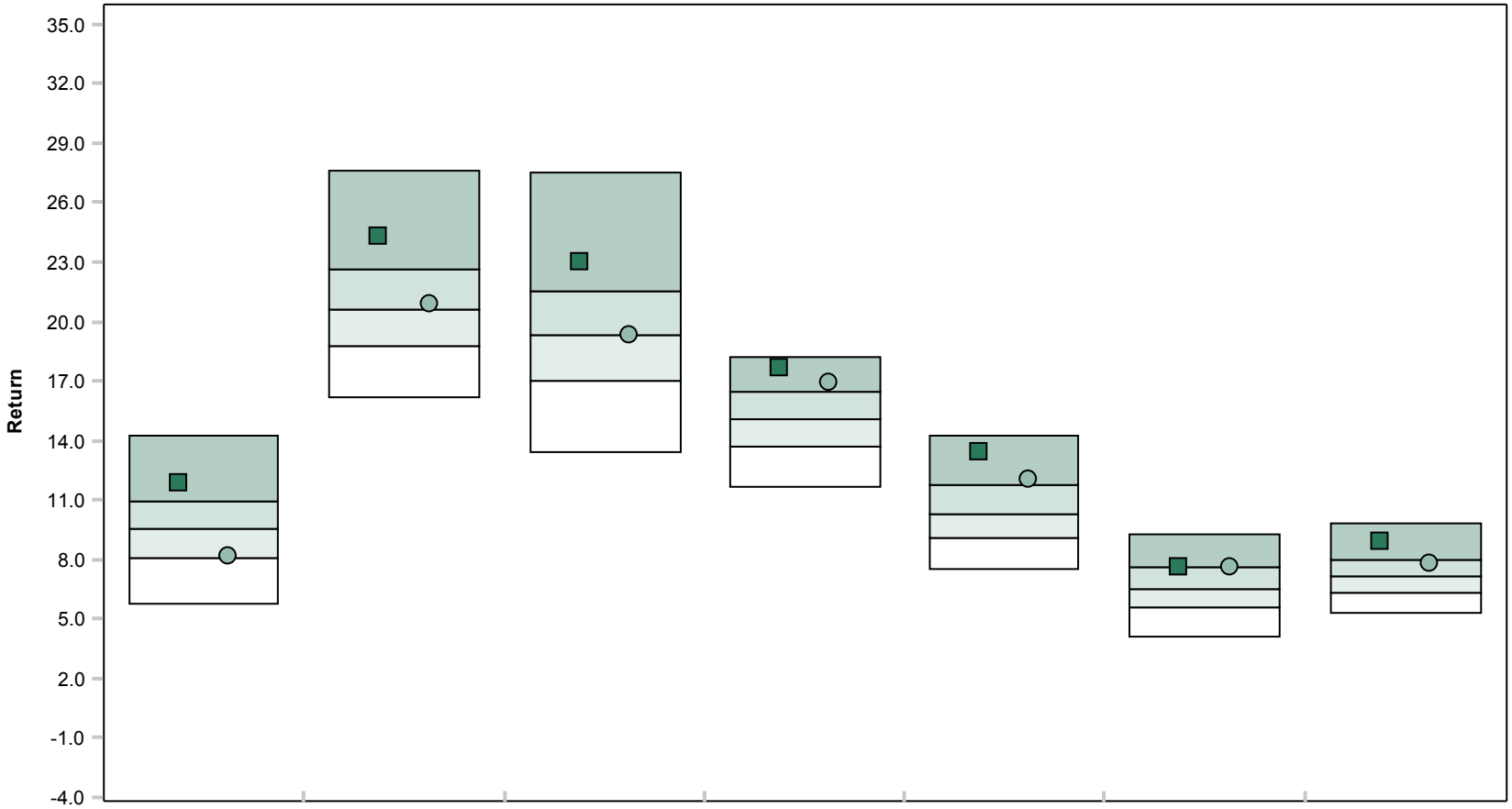
T.Rowe Price Growth Stock

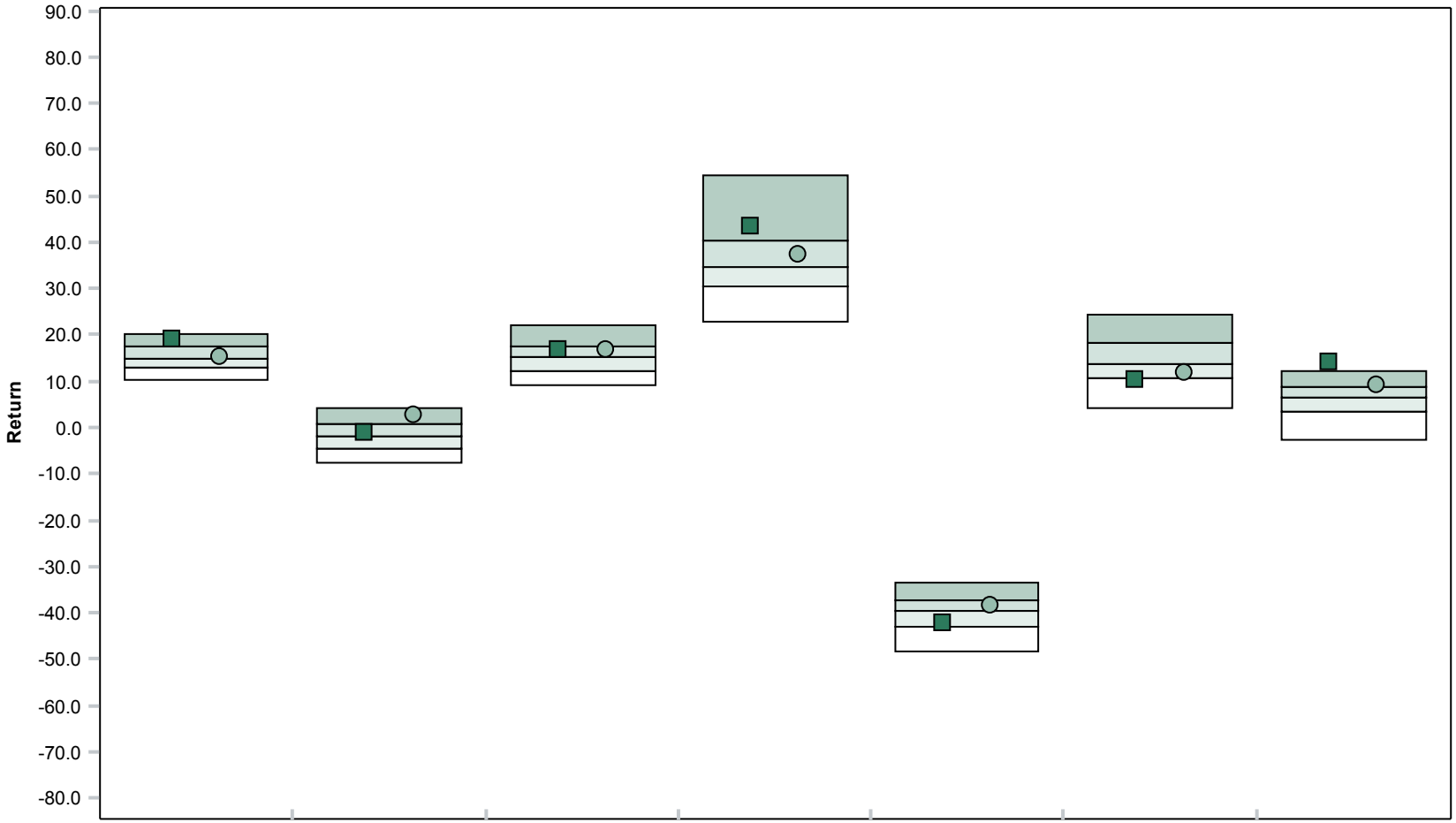
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ T.Rowe Price Growth Stock	11.86 (14)	24.33 (10)	23.03 (17)	17.69 (9)	13.38 (11)	7.59 (26)	8.87 (11)
● Russell 1000 Growth Index	8.11 (74)	20.87 (48)	19.27 (51)	16.94 (19)	12.07 (20)	7.60 (25)	7.82 (28)
5th Percentile	14.23	27.65	27.55	18.19	14.24	9.26	9.78
1st Quartile	10.94	22.63	21.54	16.48	11.72	7.59	7.99
Median	9.52	20.61	19.35	15.05	10.24	6.52	7.14
3rd Quartile	8.02	18.76	16.97	13.72	9.05	5.53	6.32
95th Percentile	5.80	16.14	13.41	11.64	7.53	4.06	5.25

T.Rowe Price Growth Stock

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



	2012	2011	2010	2009	2008	2007	2006
T.Rowe Price Growth Stock	18.92 (13)	-0.97 (40)	16.93 (30)	43.25 (16)	-42.26 (69)	10.37 (77)	14.05 (3)
Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.24	4.29	22.15	54.24	-33.48	24.50	12.30
1st Quartile	17.40	0.64	17.32	40.39	-37.36	18.26	8.70
Median	14.91	-1.77	15.13	34.63	-39.64	13.77	6.52
3rd Quartile	13.02	-4.49	12.03	30.59	-43.12	10.62	3.35
95th Percentile	10.32	-7.65	9.20	22.76	-48.54	4.24	-2.76

T.Rowe Price Growth Stock

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc	Portfolio Assets :	$35,181 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 :	$31,510 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	31%		

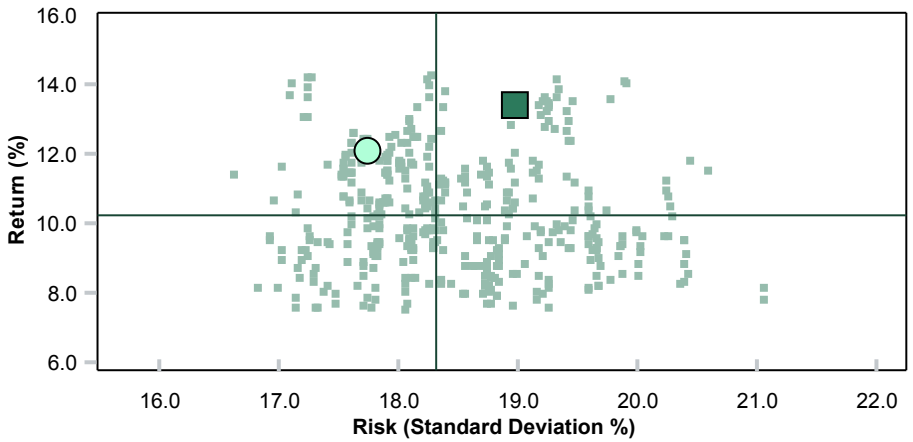
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

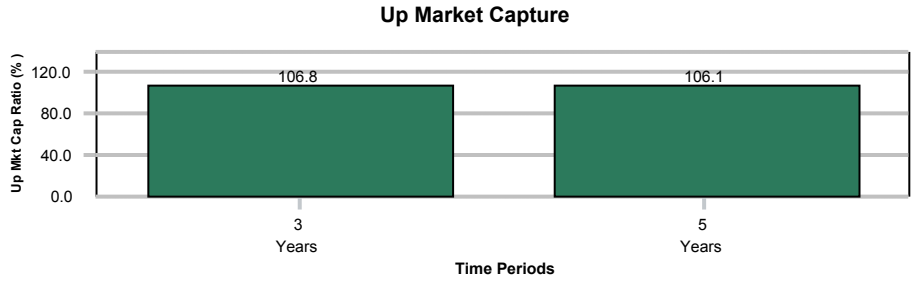
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	13.38	18.97	0.75	0.70	1.05	0.97	3.35	0.42	19.01	01/01/1960
Russell 1000 Growth Index	12.07	17.74	0.73	0.00	1.00	1.00	0.00	N/A	17.77	01/01/1960
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.19	17.77	-0.73	0.00	01/01/1960

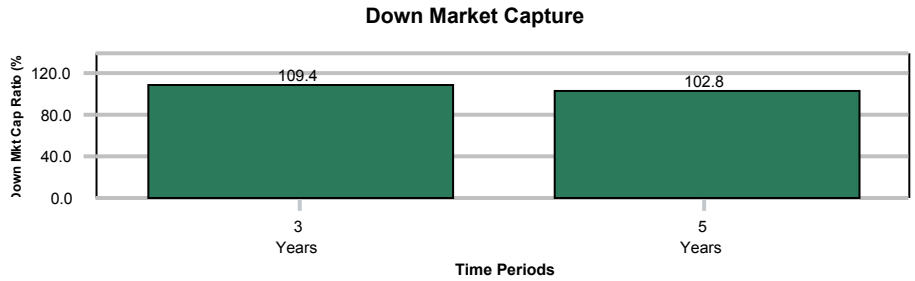
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
T.Rowe Price Growth Stock	13.38	18.97
Russell 1000 Growth Index	12.07	17.74
Median	10.24	18.31

Up Down Market Capture



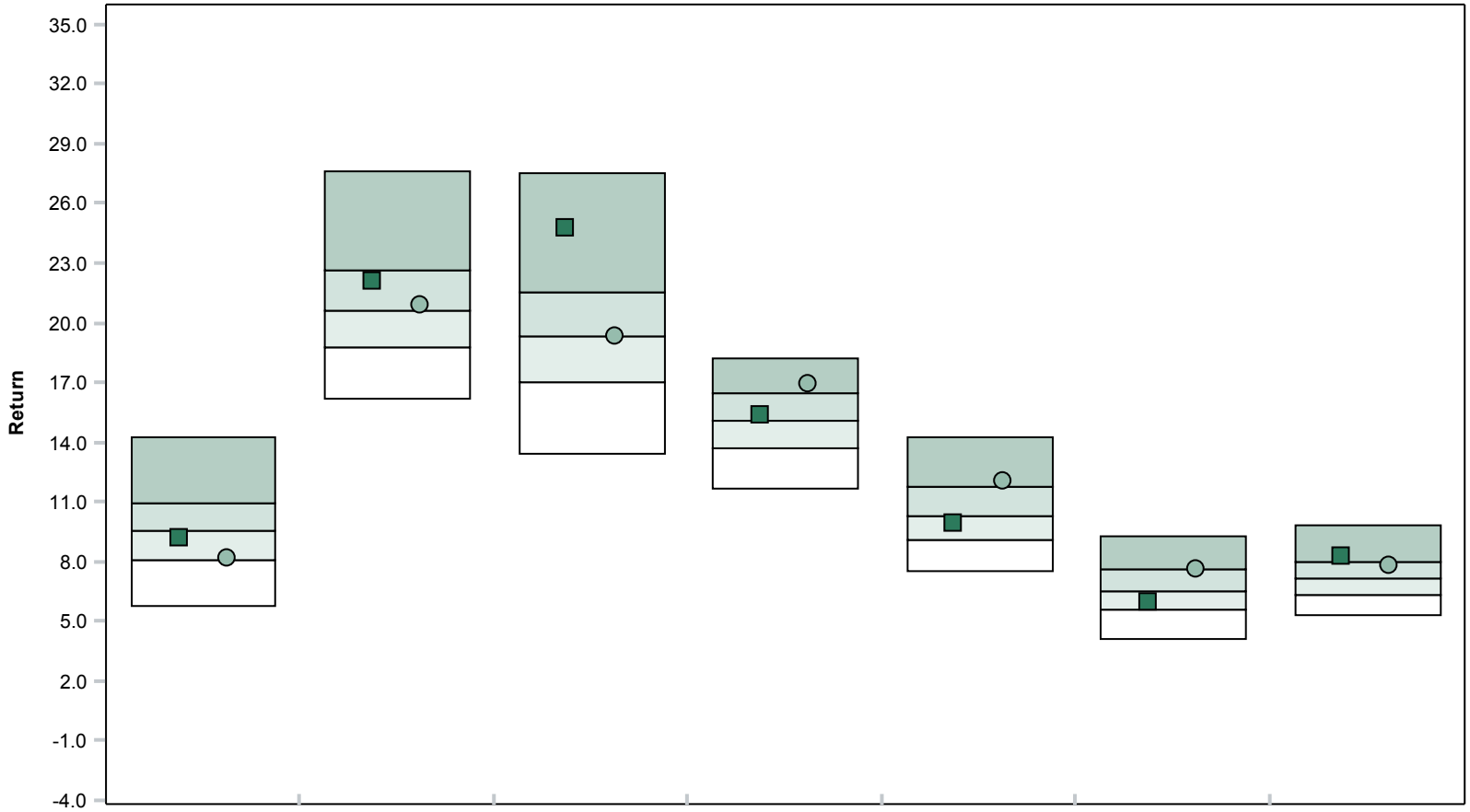


* Monthly periodicity used.

Segal Rogerscasey

American Funds Growth Fund R3

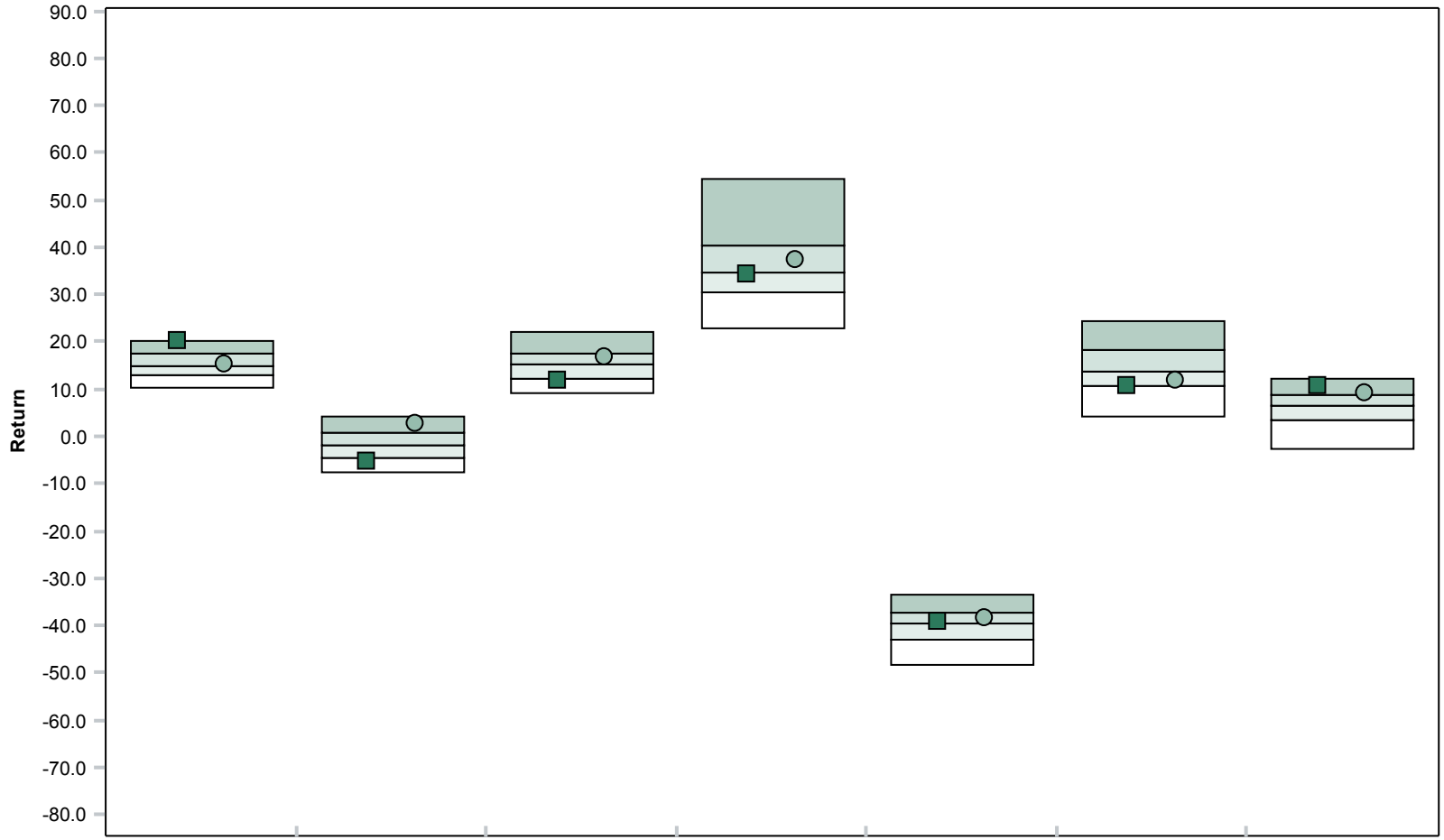
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Growth Fund R3	9.16 (55)	22.07 (33)	24.75 (9)	15.31 (45)	9.93 (54)	5.90 (66)	8.26 (20)
Russell 1000 Growth Index	8.11 (74)	20.87 (48)	19.27 (51)	16.94 (19)	12.07 (20)	7.60 (25)	7.82 (28)
5th Percentile	14.23	27.65	27.55	18.19	14.24	9.26	9.78
1st Quartile	10.94	22.63	21.54	16.48	11.72	7.59	7.99
Median	9.52	20.61	19.35	15.05	10.24	6.52	7.14
3rd Quartile	8.02	18.76	16.97	13.72	9.05	5.53	6.32
95th Percentile	5.80	16.14	13.41	11.64	7.53	4.06	5.25

American Funds Growth Fund R3

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



	2012	2011	2010	2009	2008	2007	2006
American Funds Growth Fund R3	20.20 (6)	-5.14 (82)	11.95 (76)	34.12 (54)	-39.24 (47)	10.59 (76)	10.62 (10)
Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.24	4.29	22.15	54.24	-33.48	24.50	12.30
1st Quartile	17.40	0.64	17.32	40.39	-37.36	18.26	8.70
Median	14.91	-1.77	15.13	34.63	-39.64	13.77	6.52
3rd Quartile	13.02	-4.49	12.03	30.59	-43.12	10.62	3.35
95th Percentile	10.32	-7.65	9.20	22.76	-48.54	4.24	-2.76

American Funds Growth Fund R3

Fund Information

Fund Name :	Growth Fund of America; Class R-3 Shares	Portfolio Assets :	$123,491 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 :	$7,769 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	18%		

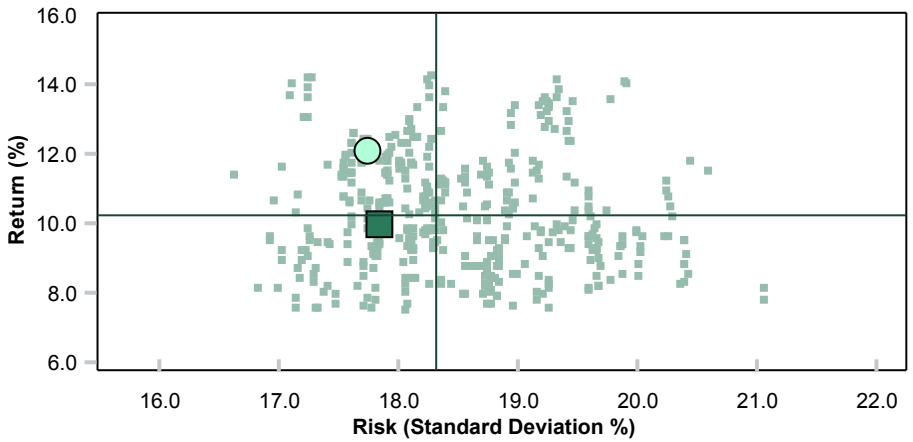
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

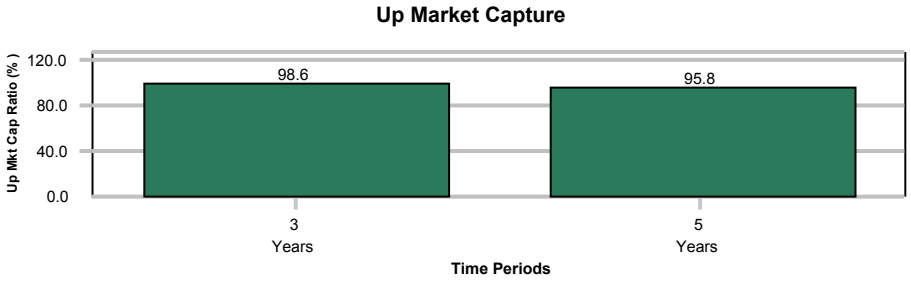
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	9.93	17.84	0.61	-1.83	0.99	0.98	2.68	-0.72	17.88	06/01/2002
Russell 1000 Growth Index	12.07	17.74	0.73	0.00	1.00	1.00	0.00	N/A	17.77	06/01/2002
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.19	17.77	-0.73	0.00	06/01/2002

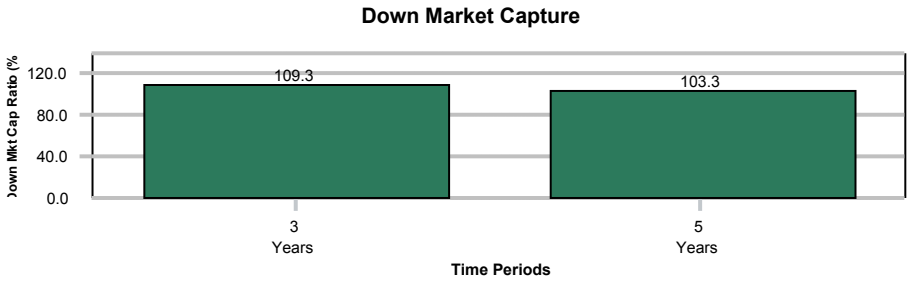
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
American Funds Growth Fund R3	9.93	17.84
Russell 1000 Growth Index	12.07	17.74
Median	10.24	18.31

Up Down Market Capture



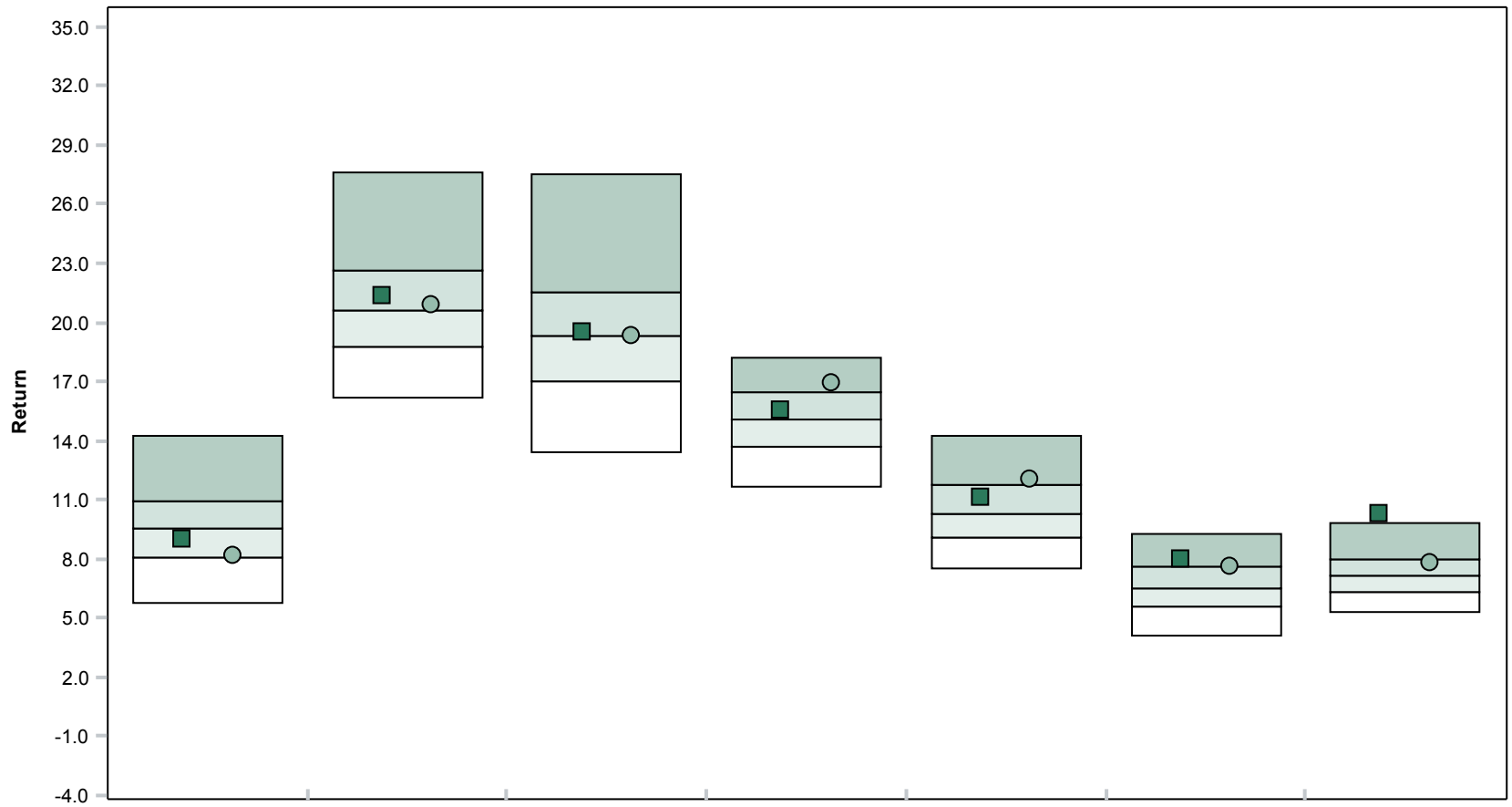


* Monthly periodicity used.

Segal Rogerscasey

Fidelity Contrafund

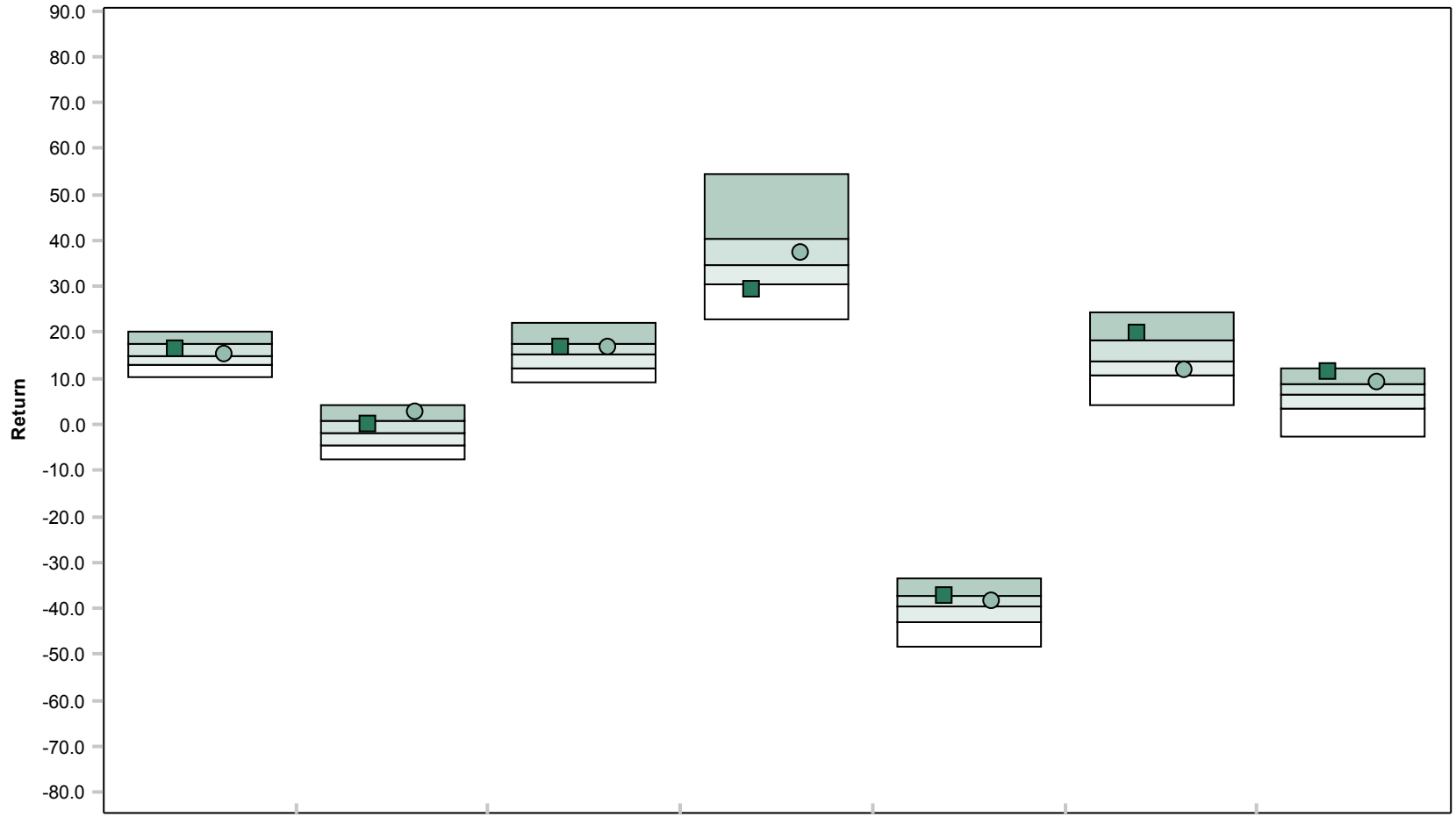
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Fidelity Contrafund	8.94 (58)	21.38 (42)	19.46 (49)	15.54 (41)	11.12 (36)	7.93 (17)	10.29 (3)
Russell 1000 Growth Index	8.11 (74)	20.87 (48)	19.27 (51)	16.94 (19)	12.07 (20)	7.60 (25)	7.82 (28)
5th Percentile	14.23	27.65	27.55	18.19	14.24	9.26	9.78
1st Quartile	10.94	22.63	21.54	16.48	11.72	7.59	7.99
Median	9.52	20.61	19.35	15.05	10.24	6.52	7.14
3rd Quartile	8.02	18.76	16.97	13.72	9.05	5.53	6.32
95th Percentile	5.80	16.14	13.41	11.64	7.53	4.06	5.25

Fidelity Contrafund

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



	2012	2011	2010	2009	2008	2007	2006
Fidelity Contrafund	16.24 (35)	-0.12 (31)	16.93 (30)	29.23 (80)	-37.16 (23)	19.78 (19)	11.54 (7)
Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (37)	-38.44 (39)	11.81 (67)	9.07 (22)
5th Percentile	20.24	4.29	22.15	54.24	-33.48	24.50	12.30
1st Quartile	17.40	0.64	17.32	40.39	-37.36	18.26	8.70
Median	14.91	-1.77	15.13	34.63	-39.64	13.77	6.52
3rd Quartile	13.02	-4.49	12.03	30.59	-43.12	10.62	3.35
95th Percentile	10.32	-7.65	9.20	22.76	-48.54	4.24	-2.76

Fidelity Contrafund

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$96,586 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 :	$65,835 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	48%		

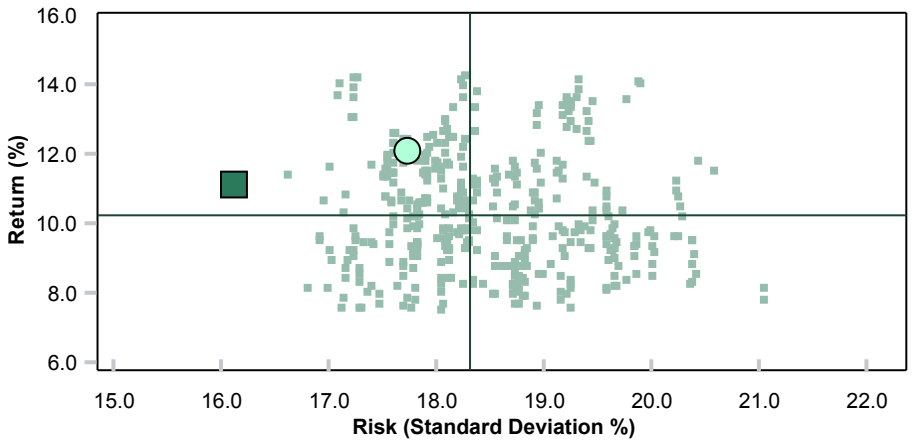
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

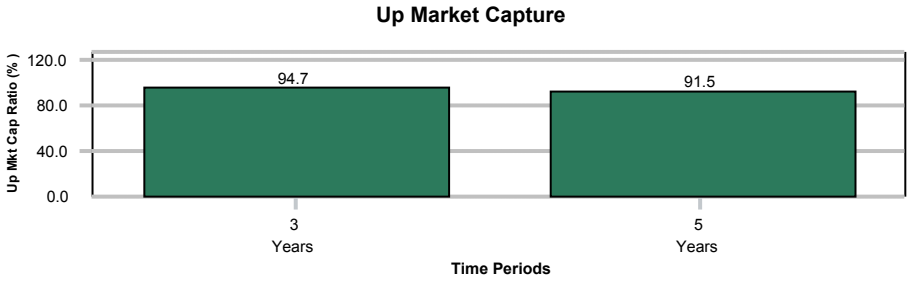
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	11.12	16.13	0.73	0.23	0.89	0.97	3.43	-0.33	16.17	06/01/1967
Russell 1000 Growth Index	12.07	17.74	0.73	0.00	1.00	1.00	0.00	N/A	17.77	06/01/1967
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.19	17.77	-0.73	0.00	06/01/1967

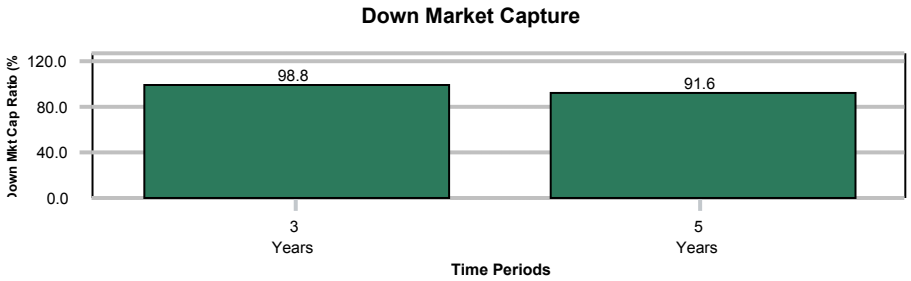
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Fidelity Contrafund	11.12	16.13
Russell 1000 Growth Index	12.07	17.74
Median	10.24	18.31

Up Down Market Capture



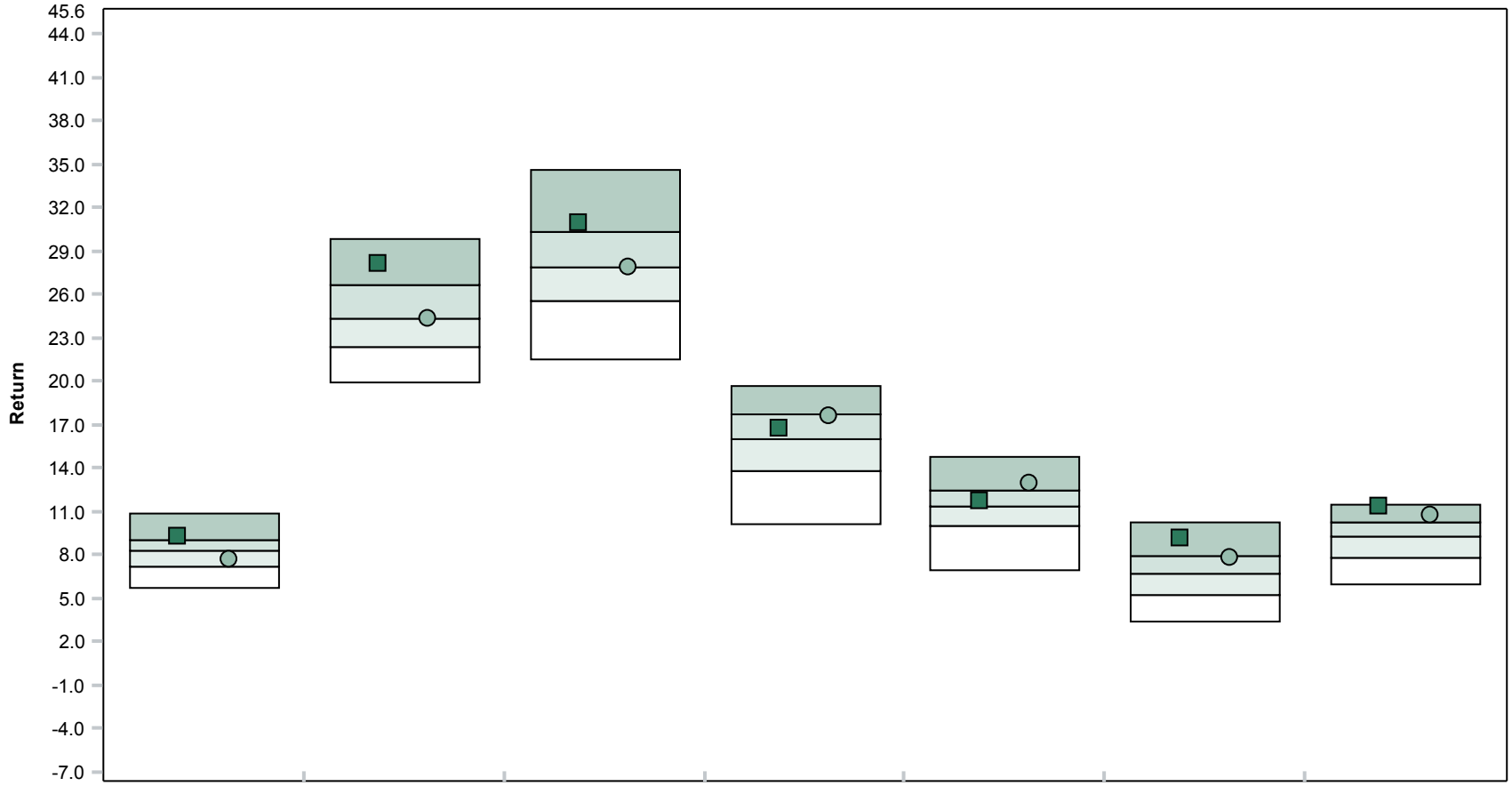


* Monthly periodicity used.

Segal Rogerscasey

Hartford Mid Cap HLS

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

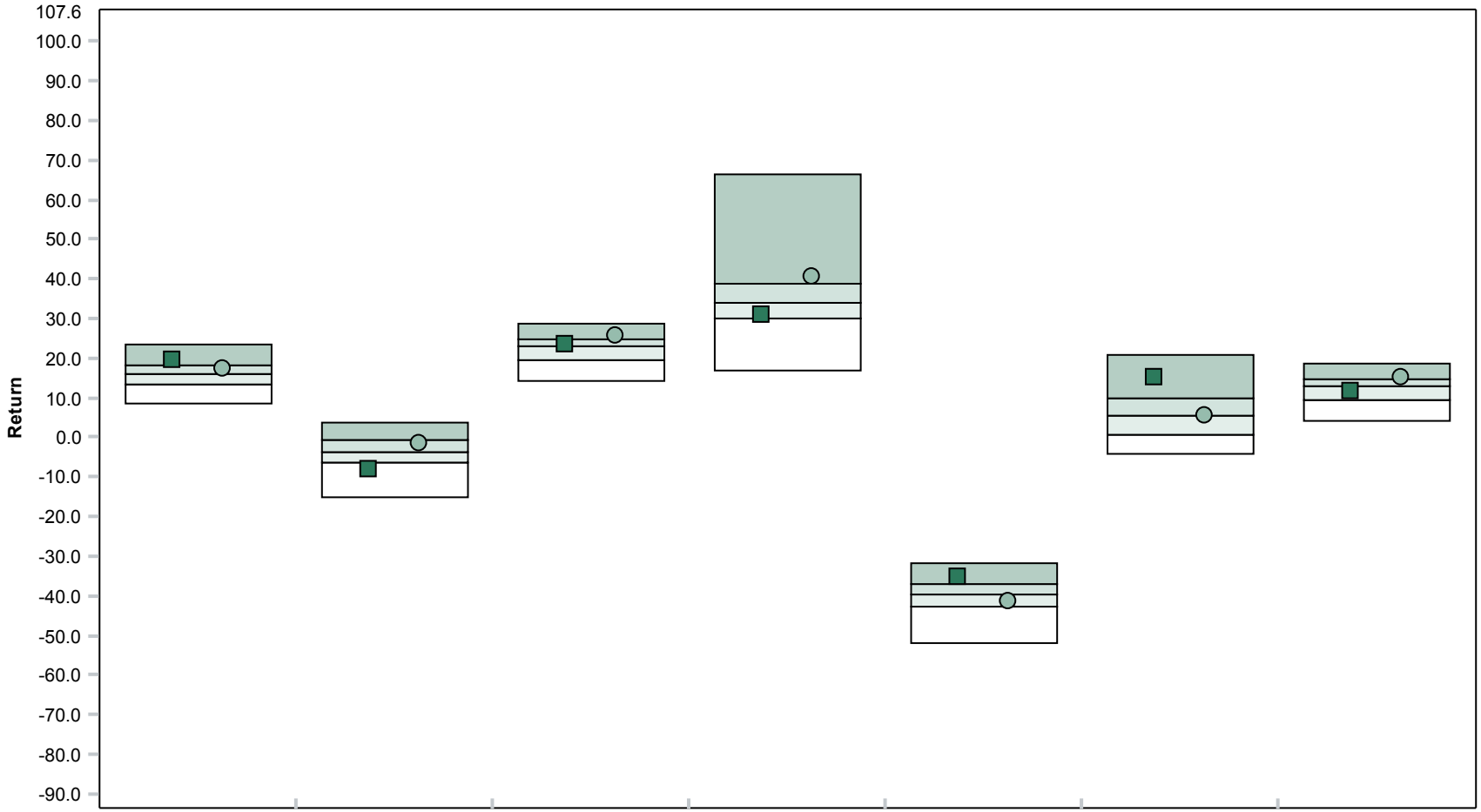


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Hartford Mid Cap HLS	9.29 (15)	28.12 (11)	30.98 (20)	16.77 (39)	11.76 (37)	9.08 (9)	11.37 (6)
Russell Midcap Index	7.70 (59)	24.34 (51)	27.91 (51)	17.53 (28)	12.97 (20)	7.73 (26)	10.78 (15)
5th Percentile	10.85	29.87	34.67	19.60	14.74	10.19	11.50
1st Quartile	9.05	26.68	30.33	17.72	12.48	7.86	10.28
Median	8.21	24.35	27.93	16.02	11.27	6.63	9.26
3rd Quartile	7.12	22.34	25.52	13.79	10.01	5.21	7.76
95th Percentile	5.64	19.90	21.54	10.15	6.86	3.31	5.99

Segal Rogerscasey

Hartford Mid Cap HLS

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



	2012	2011	2010	2009	2008	2007	2006
Hartford Mid Cap HLS	19.44 (11)	-7.92 (82)	23.45 (39)	30.96 (71)	-35.32 (14)	15.30 (9)	11.74 (60)
Russell Midcap Index	17.28 (35)	-1.55 (29)	25.47 (19)	40.48 (18)	-41.46 (63)	5.60 (50)	15.26 (22)
5th Percentile	23.38	3.60	28.49	66.17	-31.87	20.62	18.82
1st Quartile	18.09	-0.63	24.65	38.91	-37.20	9.66	14.68
Median	16.00	-3.78	23.01	33.75	-39.91	5.59	12.74
3rd Quartile	13.14	-6.54	19.63	30.00	-42.58	0.80	9.36
95th Percentile	8.38	-15.19	14.42	16.97	-52.19	-3.98	4.14

Hartford Mid Cap HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA	Portfolio Assets :	-
Fund Family :	Hartford Funds Management Company 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 :	-	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	51%		

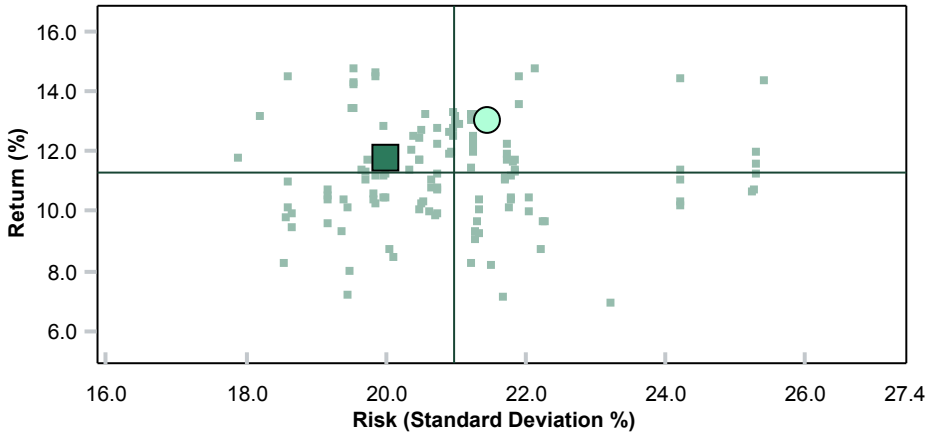
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

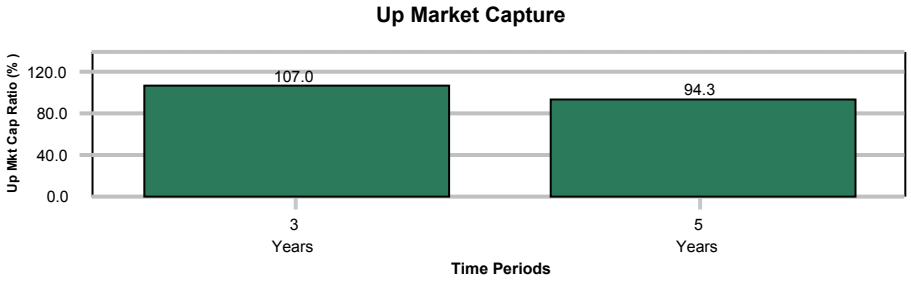
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	11.76	20.00	0.65	-0.15	0.91	0.96	4.38	-0.33	20.04	08/01/1997
Russell Midcap Index	12.97	21.47	0.67	0.00	1.00	1.00	0.00	N/A	21.51	08/01/1997
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.20	21.51	-0.67	0.00	08/01/1997

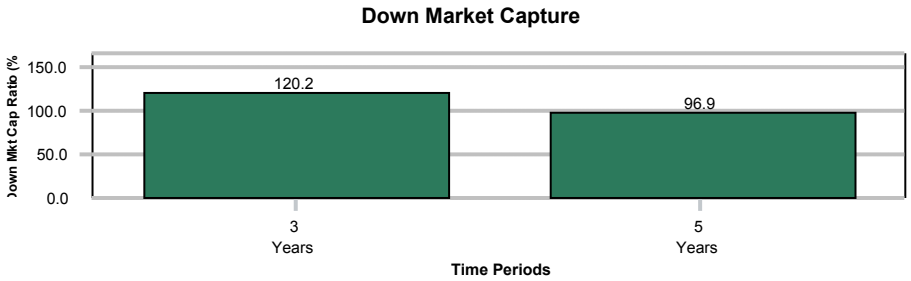
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Hartford Mid Cap HLS	11.76	20.00
Russell Midcap Index	12.97	21.47
Median	11.27	20.98

Up Down Market Capture





* Monthly periodicity used.

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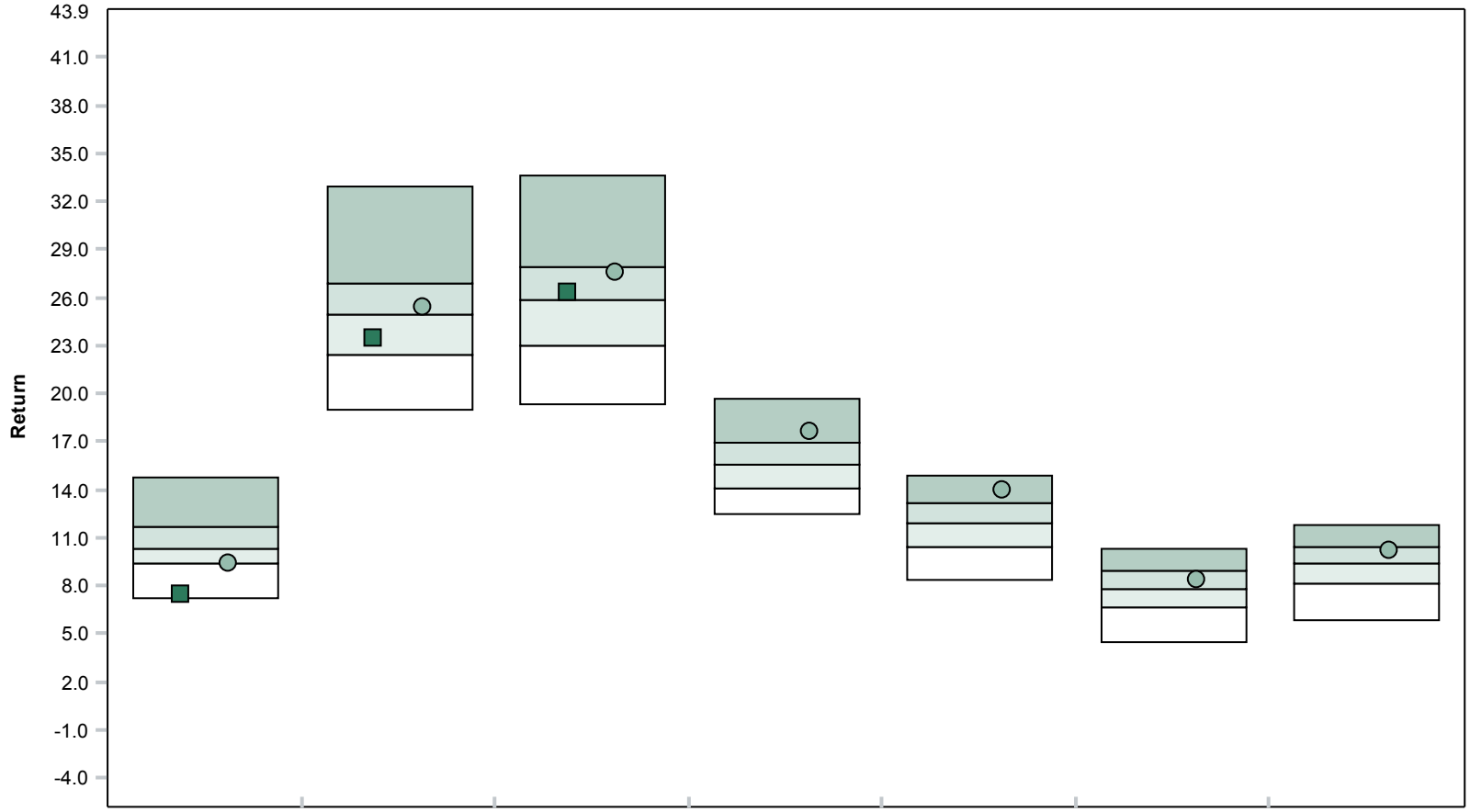
Munder Mid Cap Core Growth R6

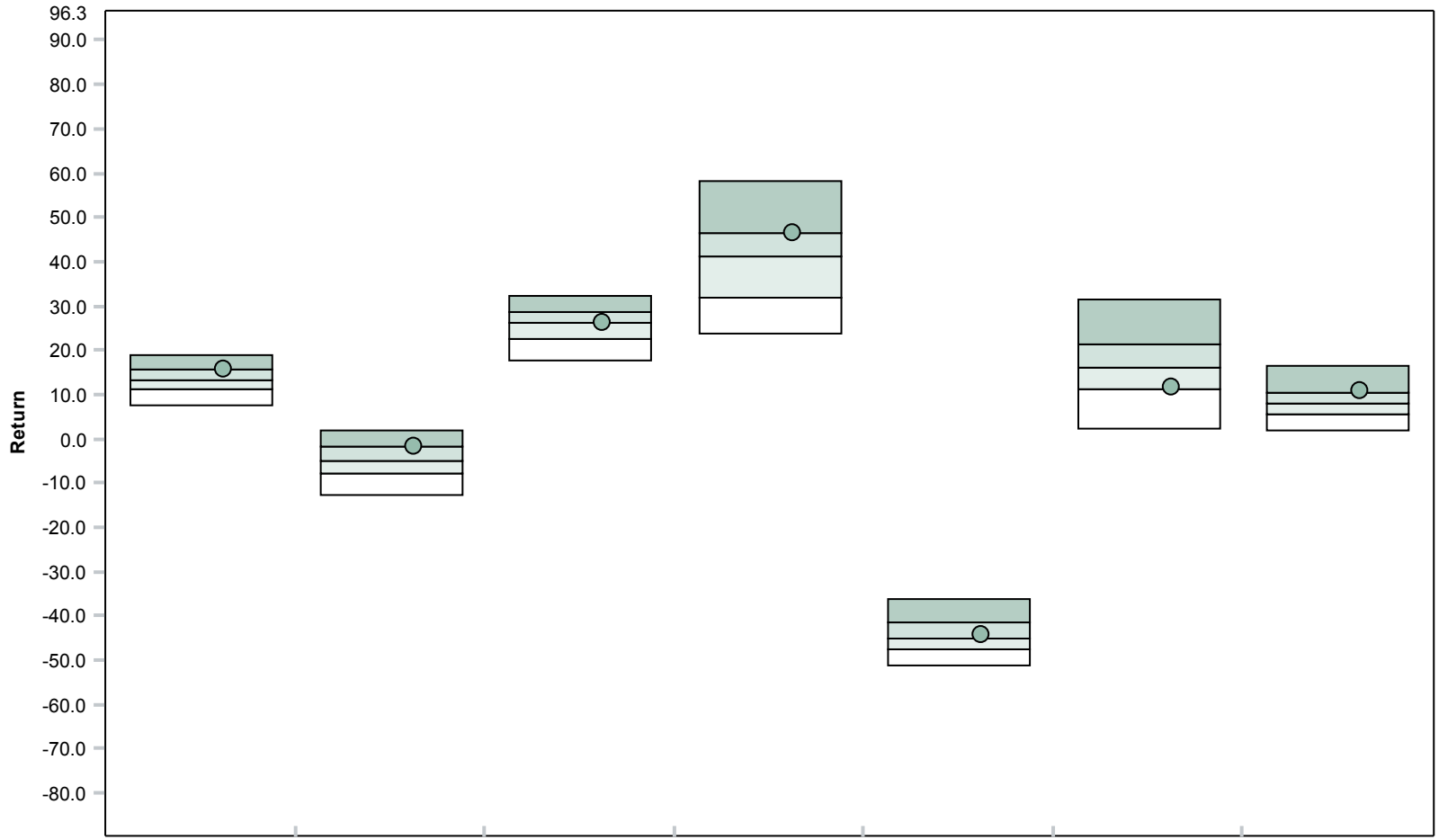
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Munder Mid Cap Core Growth R6	7.46 (93)	23.42 (64)	26.27 (46)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	9.34 (77)	25.42 (41)	27.54 (31)	17.65 (12)	13.92 (14)	8.34 (39)	10.16 (30)
5th Percentile	14.79	32.90	33.67	19.68	14.88	10.35	11.79
1st Quartile	11.66	26.91	27.96	16.90	13.21	8.99	10.43
Median	10.34	24.95	25.86	15.55	11.90	7.85	9.42
3rd Quartile	9.42	22.40	22.98	14.05	10.45	6.66	8.10
95th Percentile	7.28	19.05	19.32	12.45	8.38	4.43	5.86

Munder Mid Cap Core Growth R6

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



	2012	2011	2010	2009	2008	2007	2006
Munder Mid Cap Core Growth R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	15.81 (22)	-1.65 (24)	26.38 (51)	46.29 (27)	-44.32 (44)	11.43 (74)	10.66 (25)
5th Percentile	18.97	2.06	32.19	57.99	-36.06	31.44	16.60
1st Quartile	15.59	-1.71	28.61	46.53	-41.30	21.17	10.45
Median	13.37	-5.01	26.39	41.04	-45.05	15.88	7.91
3rd Quartile	11.07	-7.83	22.51	31.94	-47.74	11.19	5.69
95th Percentile	7.70	-12.77	17.74	23.67	-51.39	2.34	1.74

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	$5,713 Million
Fund Family :	Munder Capital Management	Portfolio Manager :	Team Managed
Ticker :	MGOSX	PM Tenure :	
Inception Date :	06/01/2012	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$207 Million	Style Benchmark :	Russell Midcap Growth Index

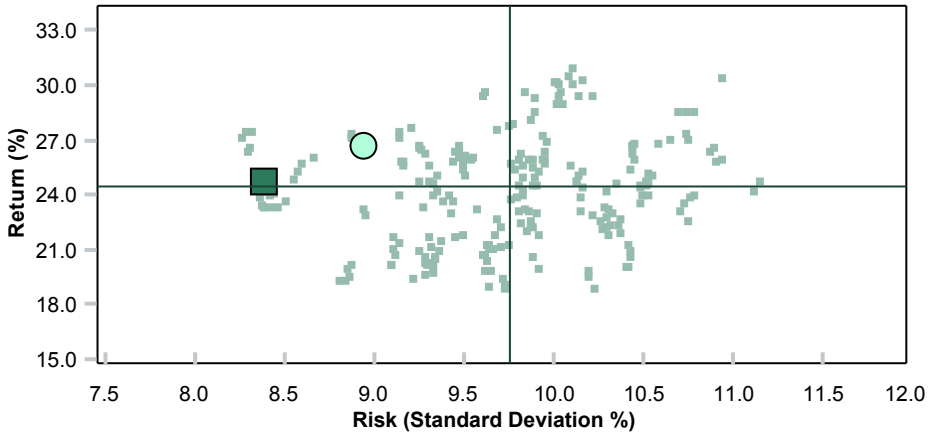
Fund Investment Policy

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 (07/01/12 - 09/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	24.70	8.38	2.69	0.59	0.91	0.94	2.21	-0.74	8.38	07/01/2012
Russell Midcap Growth Index	26.65	8.94	2.70	0.00	1.00	1.00	0.00	N/A	8.94	07/01/2012
90 Day U.S. Treasury Bill	0.08	0.02	N/A	0.08	0.00	0.02	8.94	-2.70	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 09/30/13)



	Return	Standard Deviation
Munder Mid Cap Core Growth R6	24.70	8.38
Russell Midcap Growth Index	26.65	8.94
Median	24.43	9.75

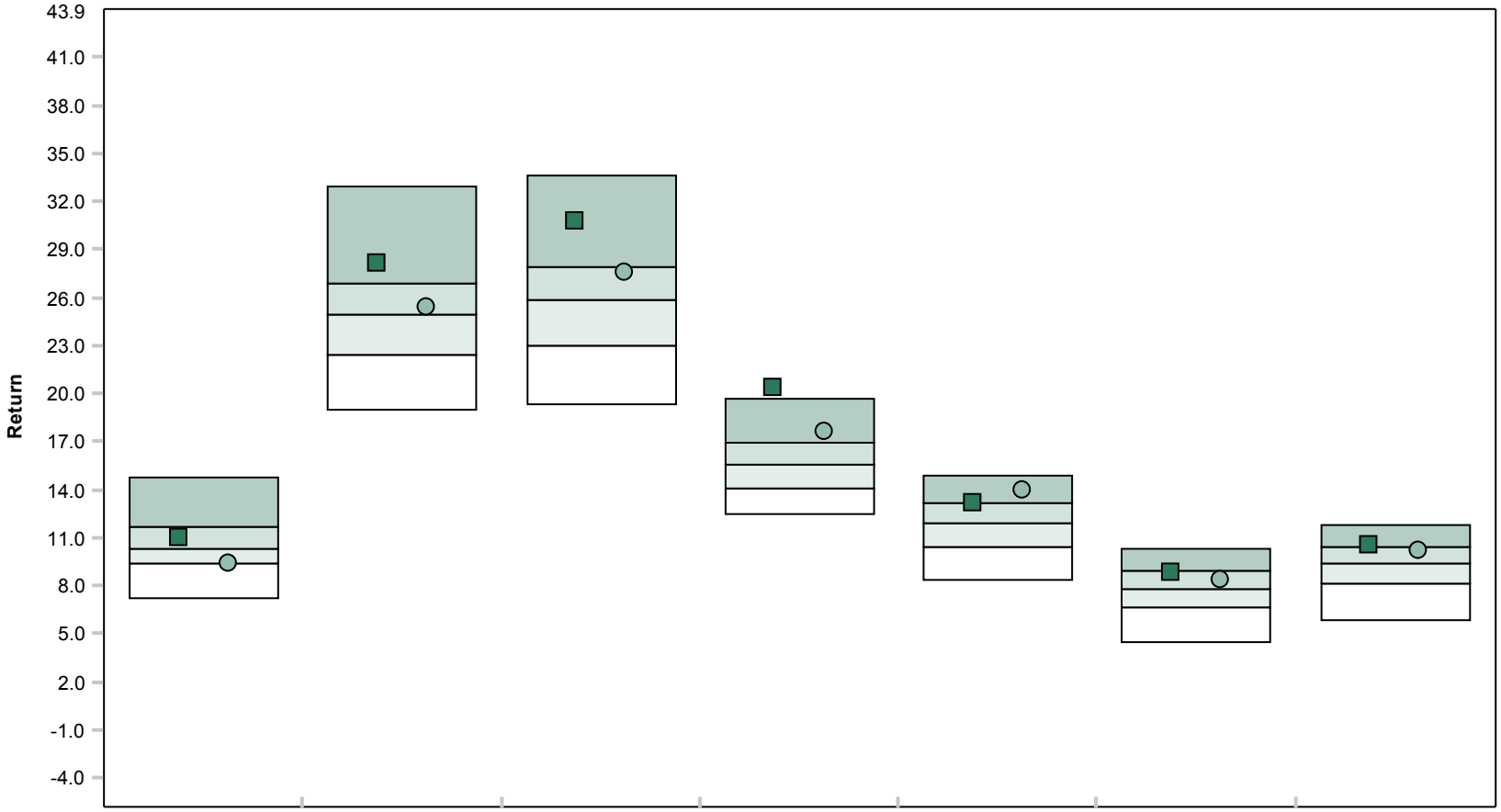
Up Down Market Capture

No data found.

* Monthly periodicity used.

Baron Growth Retail

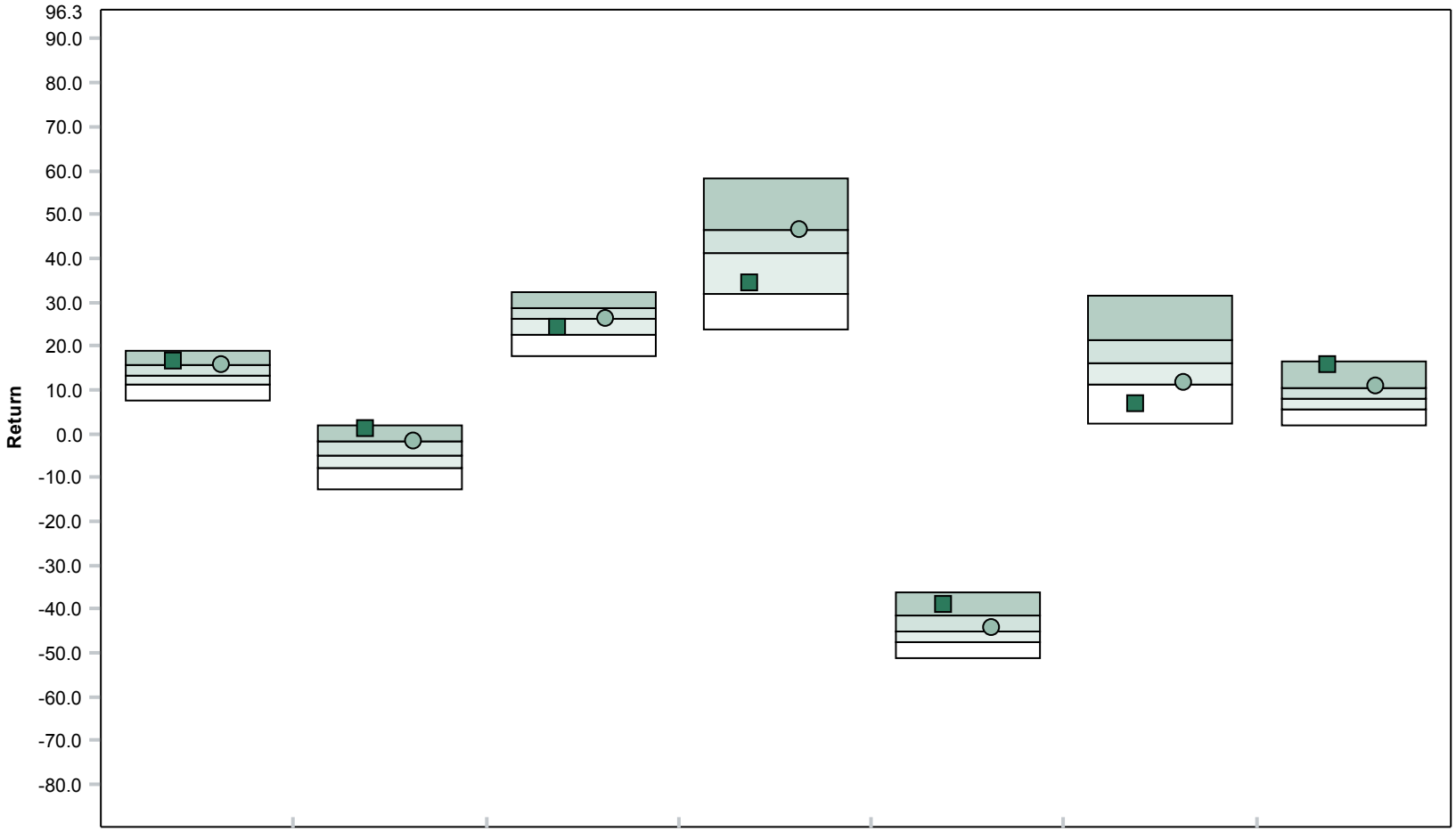
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Baron Growth Retail	11.03 (31)	28.12 (17)	30.76 (9)	20.36 (4)	13.19 (26)	8.84 (29)	10.58 (21)
Russell Midcap Growth Index	9.34 (77)	25.42 (41)	27.54 (31)	17.65 (12)	13.92 (14)	8.34 (39)	10.16 (30)
5th Percentile	14.79	32.90	33.67	19.68	14.88	10.35	11.79
1st Quartile	11.66	26.91	27.96	16.90	13.21	8.99	10.43
Median	10.34	24.95	25.86	15.55	11.90	7.85	9.42
3rd Quartile	9.42	22.40	22.98	14.05	10.45	6.66	8.10
95th Percentile	7.28	19.05	19.32	12.45	8.38	4.43	5.86

Baron Growth Retail

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



	2012	2011	2010	2009	2008	2007	2006
Baron Growth Retail	16.43 (13)	1.24 (10)	24.01 (67)	34.24 (70)	-39.18 (14)	6.59 (91)	15.50 (8)
Russell Midcap Growth Index	15.81 (22)	-1.65 (24)	26.38 (51)	46.29 (27)	-44.32 (44)	11.43 (74)	10.66 (25)
5th Percentile	18.97	2.06	32.19	57.99	-36.06	31.44	16.60
1st Quartile	15.59	-1.71	28.61	46.53	-41.30	21.17	10.45
Median	13.37	-5.01	26.39	41.04	-45.05	15.88	7.91
3rd Quartile	11.07	-7.83	22.51	31.94	-47.74	11.19	5.69
95th Percentile	7.70	-12.77	17.74	23.67	-51.39	2.34	1.74

Baron Growth Retail

Fund Information

Fund Name :	Baron Investment Funds Trust: Baron Growth Fund; Retail Shares	Portfolio Assets :	$7,139 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 :	$4,396 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	14%		

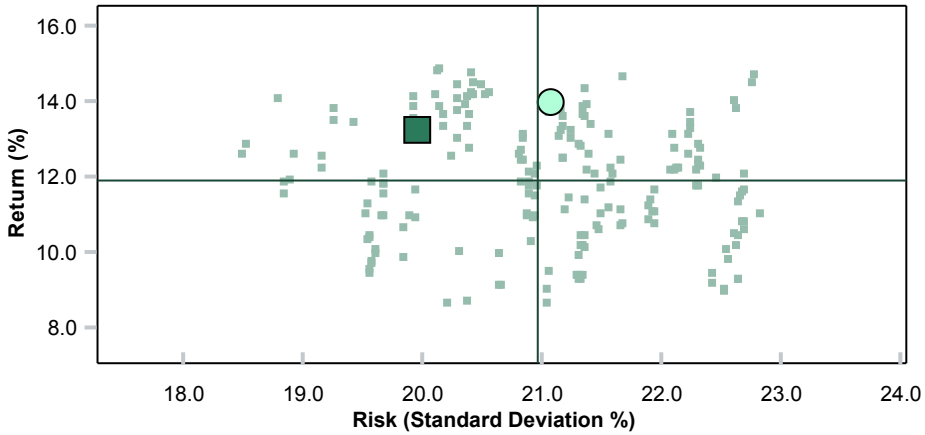
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

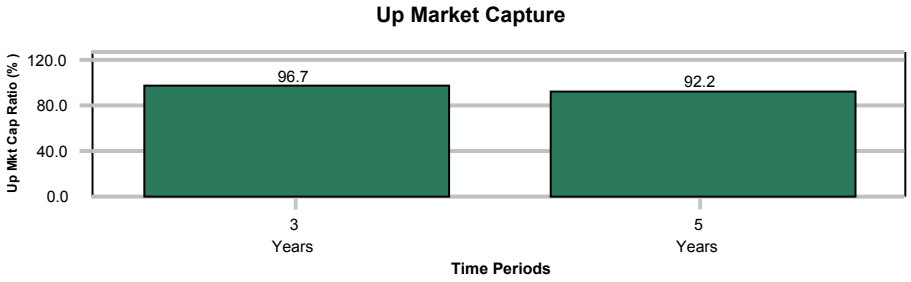
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	13.19	19.96	0.72	0.36	0.92	0.94	5.13	-0.18	19.99	02/01/1995
Russell Midcap Growth Index	13.92	21.08	0.72	0.00	1.00	1.00	0.00	N/A	21.12	02/01/1995
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.21	21.12	-0.72	0.00	02/01/1995

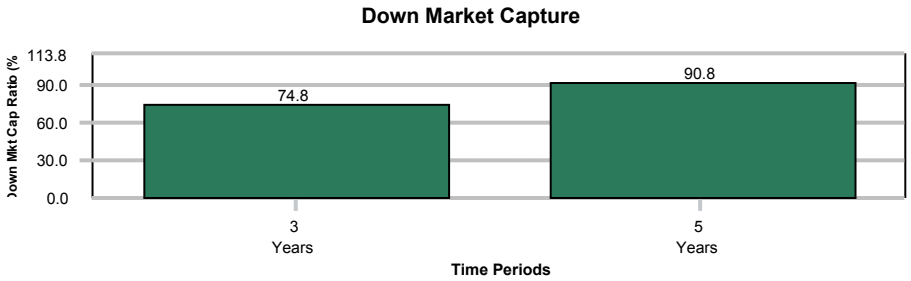
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Baron Growth Retail	13.19	19.96
Russell Midcap Growth Index	13.92	21.08
Median	11.90	20.95

Up Down Market Capture



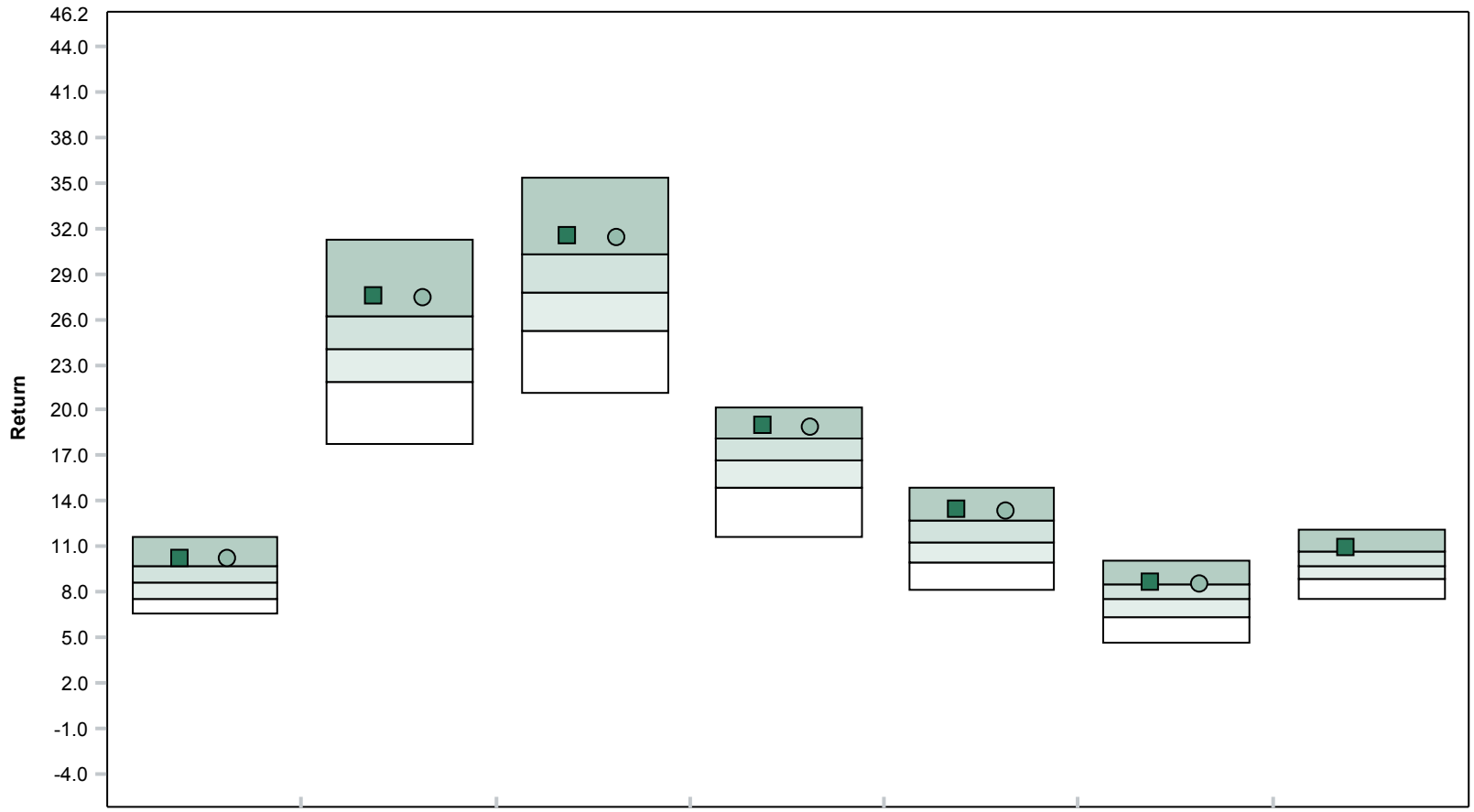


* Monthly periodicity used.

Segal Rogerscasey

Vanguard Extended Market Idx I

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

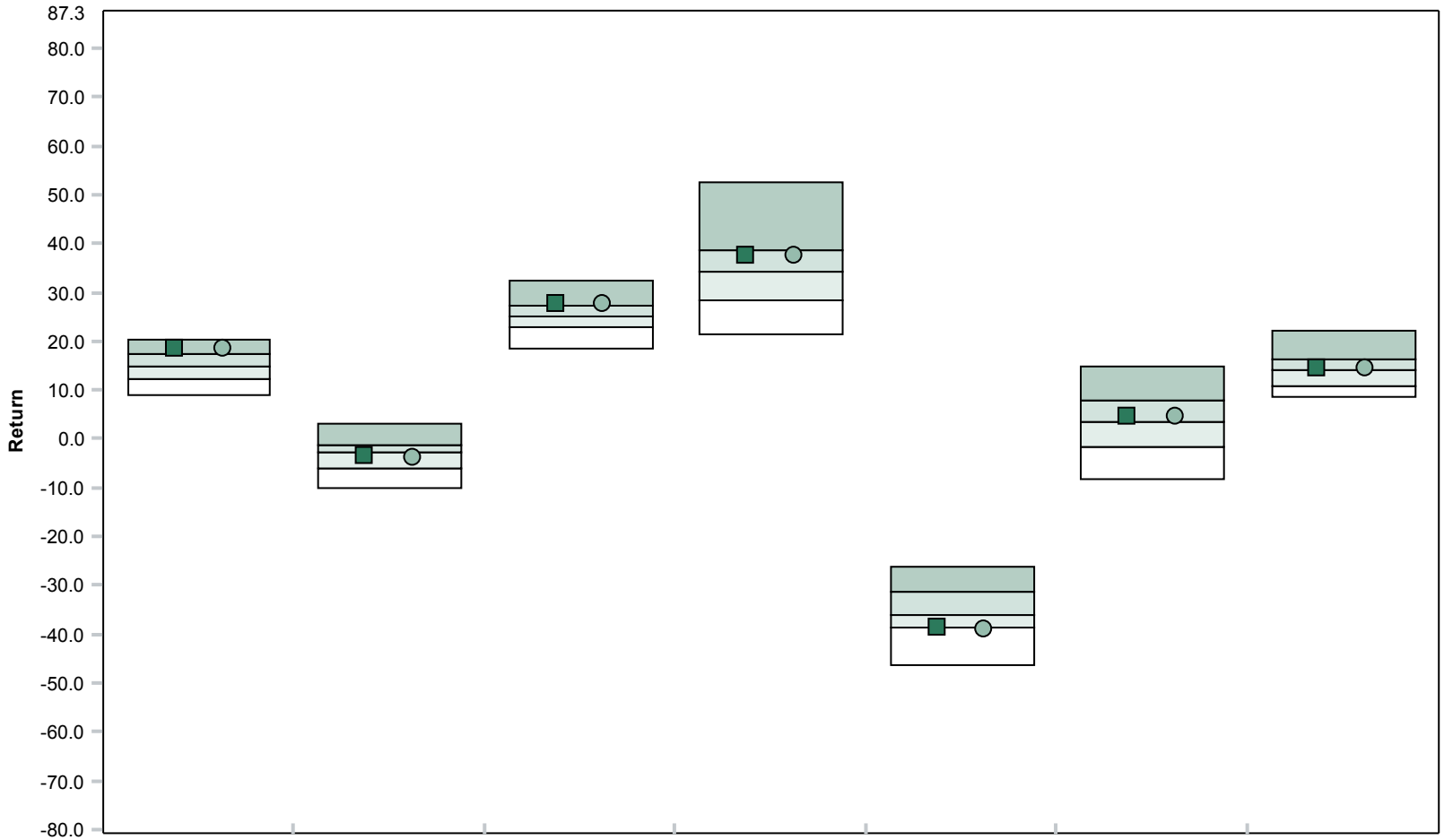


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Extended Market Idx I	10.22 (18)	27.50 (14)	31.53 (18)	18.91 (16)	13.46 (13)	8.64 (23)	10.89 (21)
S&P Completion Index	10.15 (19)	27.38 (15)	31.34 (19)	18.81 (19)	13.31 (16)	8.48 (28)	N/A
5th Percentile	11.62	31.28	35.40	20.20	14.84	10.09	12.05
1st Quartile	9.65	26.24	30.25	18.17	12.74	8.54	10.71
Median	8.55	23.99	27.75	16.66	11.31	7.52	9.70
3rd Quartile	7.52	21.90	25.25	14.85	9.98	6.29	8.82
95th Percentile	6.52	17.77	21.09	11.59	8.07	4.58	7.48

Segal Rogerscasey

Vanguard Extended Market Idx I

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



	2012	2011	2010	2009	2008	2007	2006
Vanguard Extended Market Idx I	18.50 (14)	-3.57 (56)	27.59 (21)	37.69 (29)	-38.58 (74)	4.51 (45)	14.46 (46)
S&P Completion Index	18.45 (14)	-3.71 (59)	27.46 (23)	37.65 (30)	-38.94 (77)	4.49 (45)	14.27 (50)
5th Percentile	20.42	3.27	32.38	52.71	-26.20	14.82	22.28
1st Quartile	17.39	-1.17	27.29	38.79	-31.26	7.70	16.45
Median	14.72	-2.95	24.98	34.09	-36.07	3.47	14.25
3rd Quartile	12.39	-6.00	22.98	28.34	-38.80	-1.58	10.83
95th Percentile	8.80	-10.09	18.41	21.23	-46.16	-8.13	8.53

Vanguard Extended Market Idx I

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares	Portfolio Assets :	$30,872 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 :	$6,826 Million	Style Benchmark :	S&P Completion Index

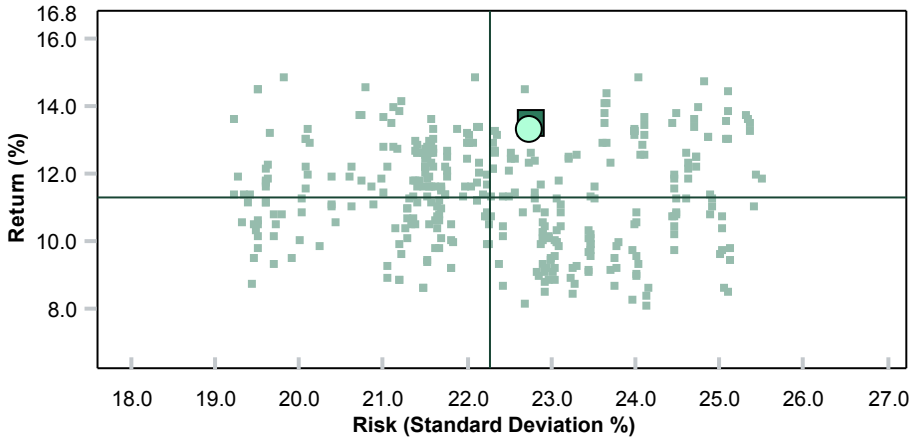
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

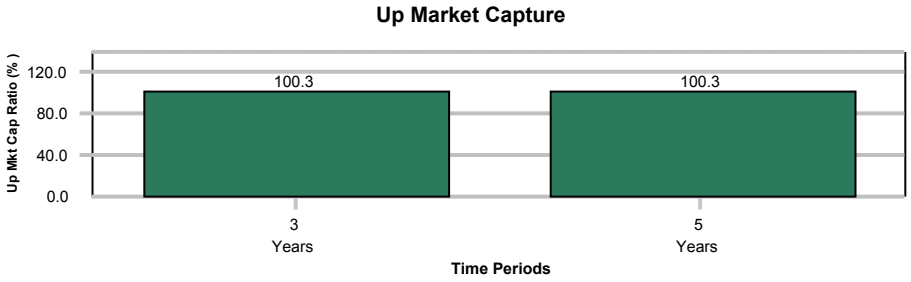
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	13.46	22.76	0.67	0.12	1.00	1.00	0.12	1.13	22.79	08/01/1997
S&P Completion Index	13.31	22.74	0.66	0.00	1.00	1.00	0.00	N/A	22.78	08/01/1997
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.18	22.78	-0.66	0.00	08/01/1997

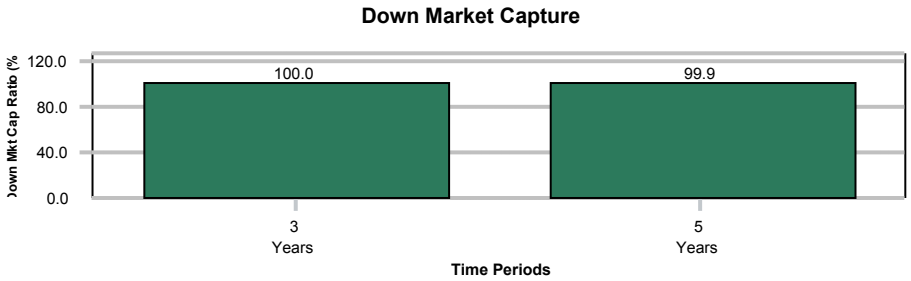
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Extended Market Idx I	13.46	22.76
S&P Completion Index	13.31	22.74
Median	11.31	22.27

Up Down Market Capture





* Monthly periodicity used.

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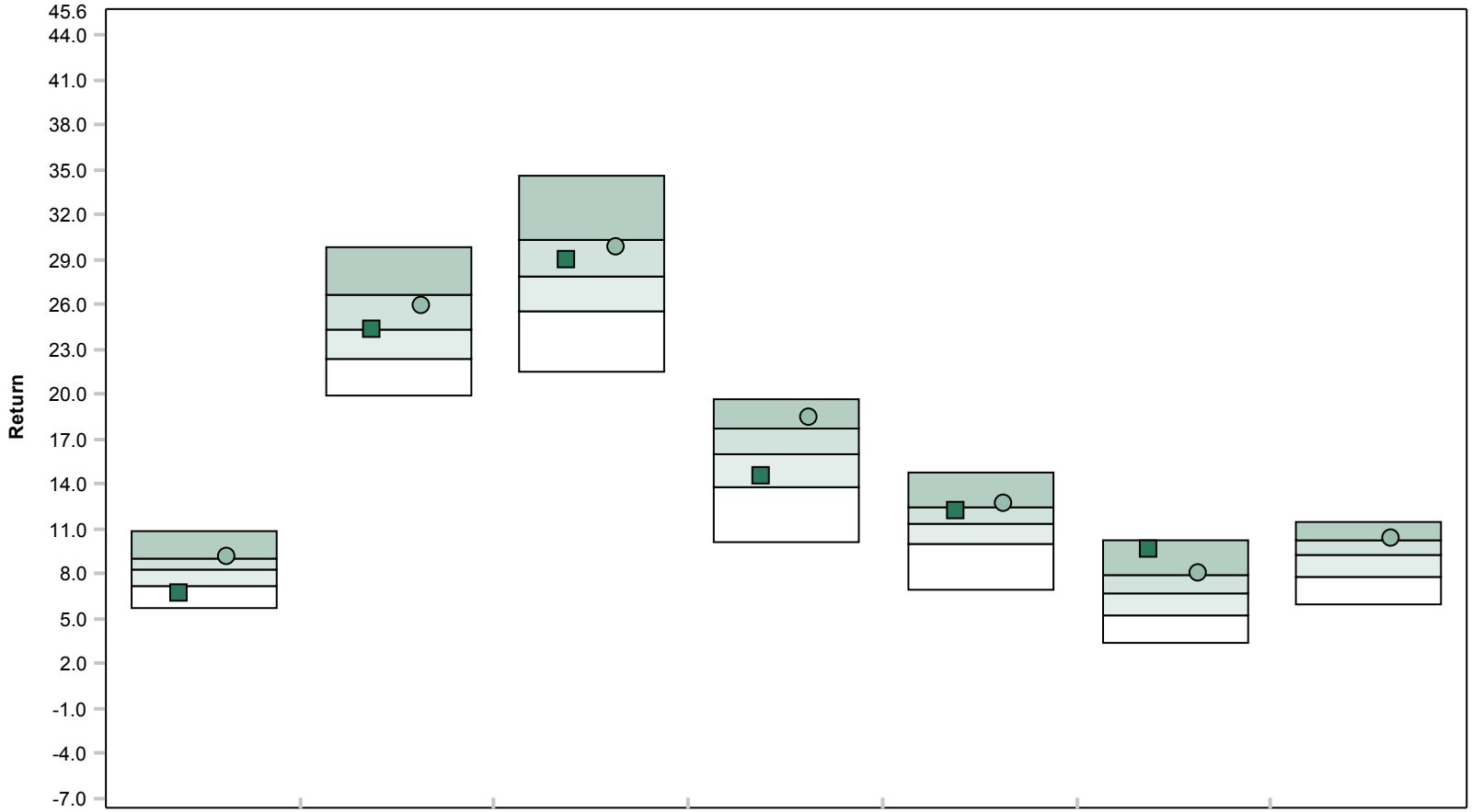
Lord Abbett Value Opportunities I

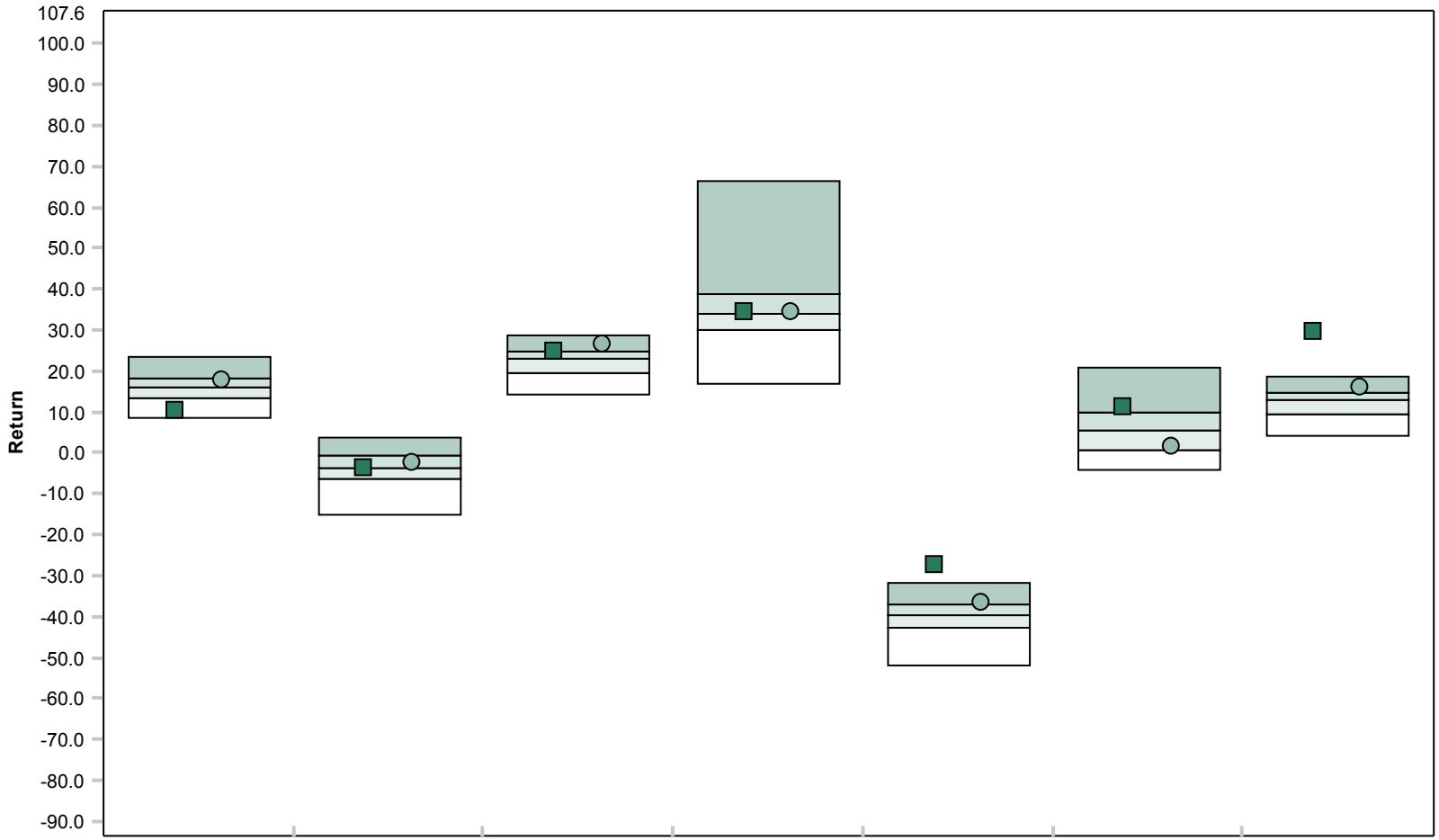
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Lord Abbett Value Opportunities I	6.73 (82)	24.27 (54)	28.94 (36)	14.57 (70)	12.23 (30)	9.61 (7)	N/A
Russell 2500 Index	9.08 (25)	25.89 (30)	29.79 (30)	18.44 (14)	12.68 (24)	8.02 (23)	10.38 (23)
5th Percentile	10.85	29.87	34.67	19.60	14.74	10.19	11.50
1st Quartile	9.05	26.68	30.33	17.72	12.48	7.86	10.28
Median	8.21	24.35	27.93	16.02	11.27	6.63	9.26
3rd Quartile	7.12	22.34	25.52	13.79	10.01	5.21	7.76
95th Percentile	5.64	19.90	21.54	10.15	6.86	3.31	5.99

Lord Abbett Value Opportunities I

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



	2012	2011	2010	2009	2008	2007	2006
Lord Abbett Value Opportunities I	10.13 (88)	-3.83 (51)	24.91 (24)	34.27 (47)	-27.49 (1)	11.28 (20)	29.41 (1)
Russell 2500 Index	17.88 (28)	-2.51 (41)	26.71 (11)	34.39 (47)	-36.79 (24)	1.38 (72)	16.17 (16)
5th Percentile	23.38	3.60	28.49	66.17	-31.87	20.62	18.82
1st Quartile	18.09	-0.63	24.65	38.91	-37.20	9.66	14.68
Median	16.00	-3.78	23.01	33.75	-39.91	5.59	12.74
3rd Quartile	13.14	-6.54	19.63	30.00	-42.58	0.80	9.36
95th Percentile	8.38	-15.19	14.42	16.97	-52.19	-3.98	4.14

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	$3,014 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2007
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	$655 Million	Style Benchmark :	Russell 2500 Index

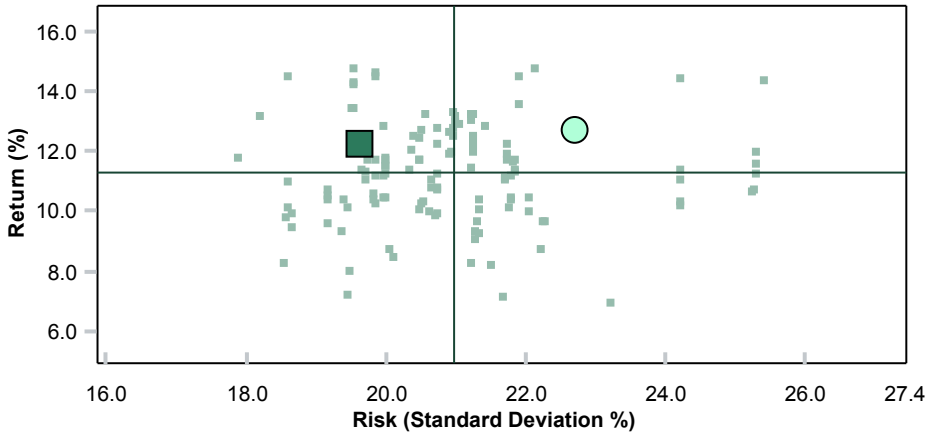
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

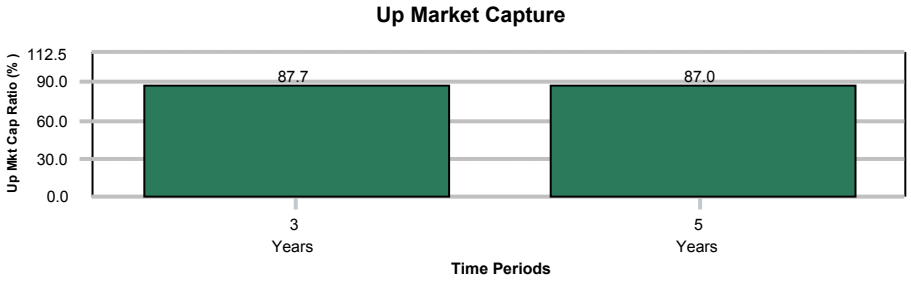
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	12.23	19.63	0.68	1.10	0.85	0.97	4.96	-0.22	19.66	01/01/2006
Russell 2500 Index	12.68	22.71	0.64	0.00	1.00	1.00	0.00	N/A	22.75	01/01/2006
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.18	22.75	-0.64	0.00	01/01/2006

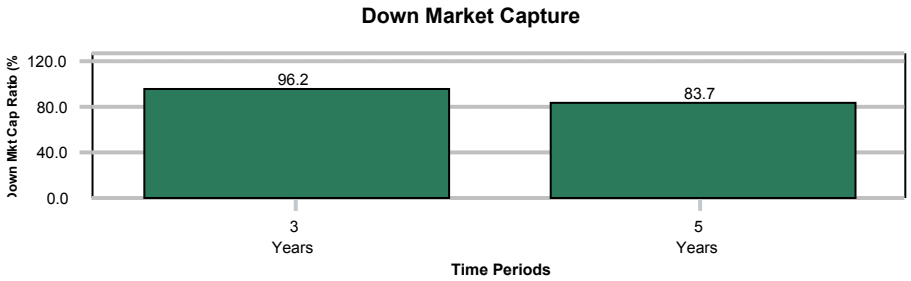
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Lord Abbett Value Opportunities I	12.23	19.63
Russell 2500 Index	12.68	22.71
Median	11.27	20.98

Up Down Market Capture





* Monthly periodicity used.

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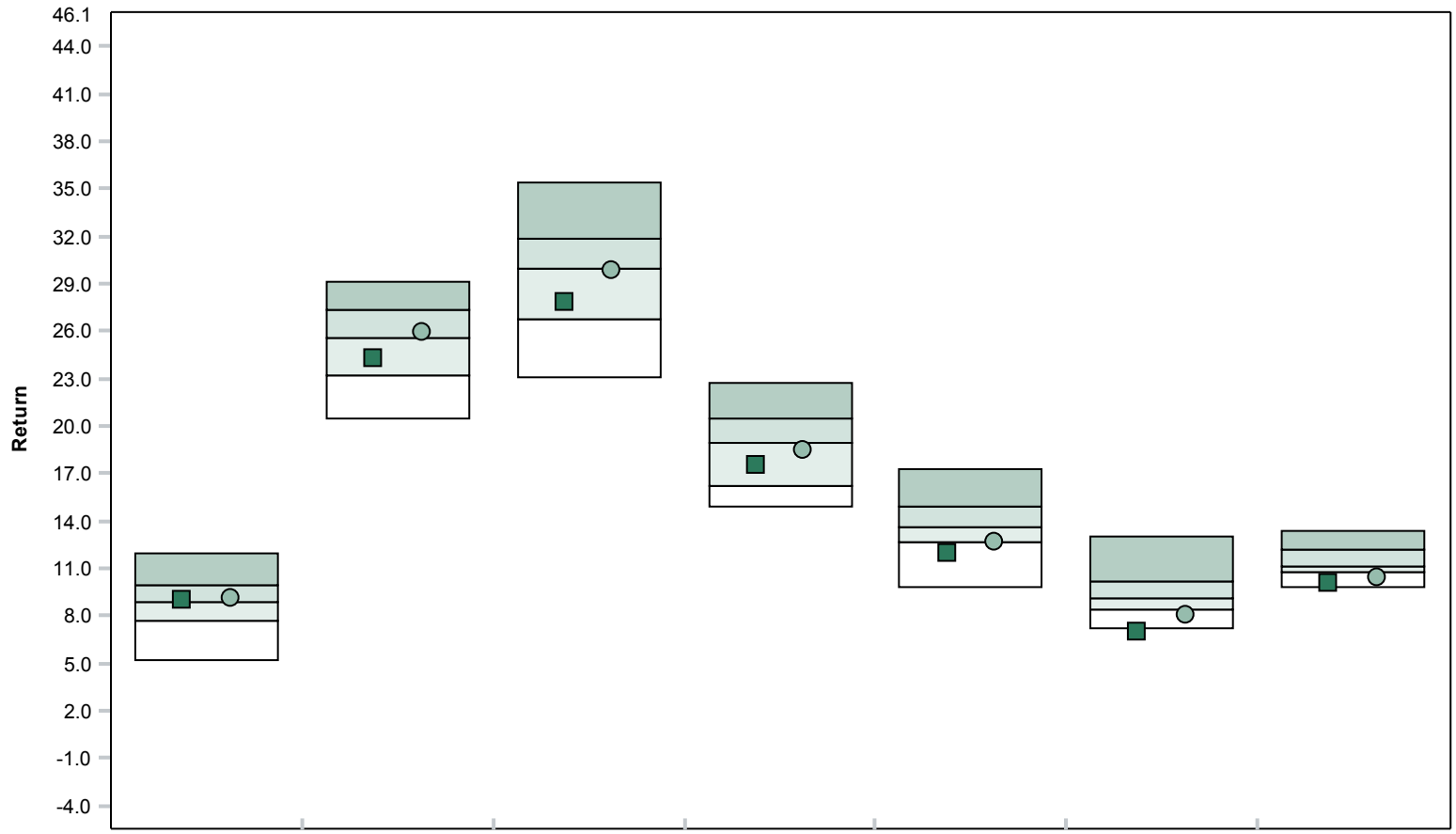
Oppenheimer Main St Sm & Mid Cap Y

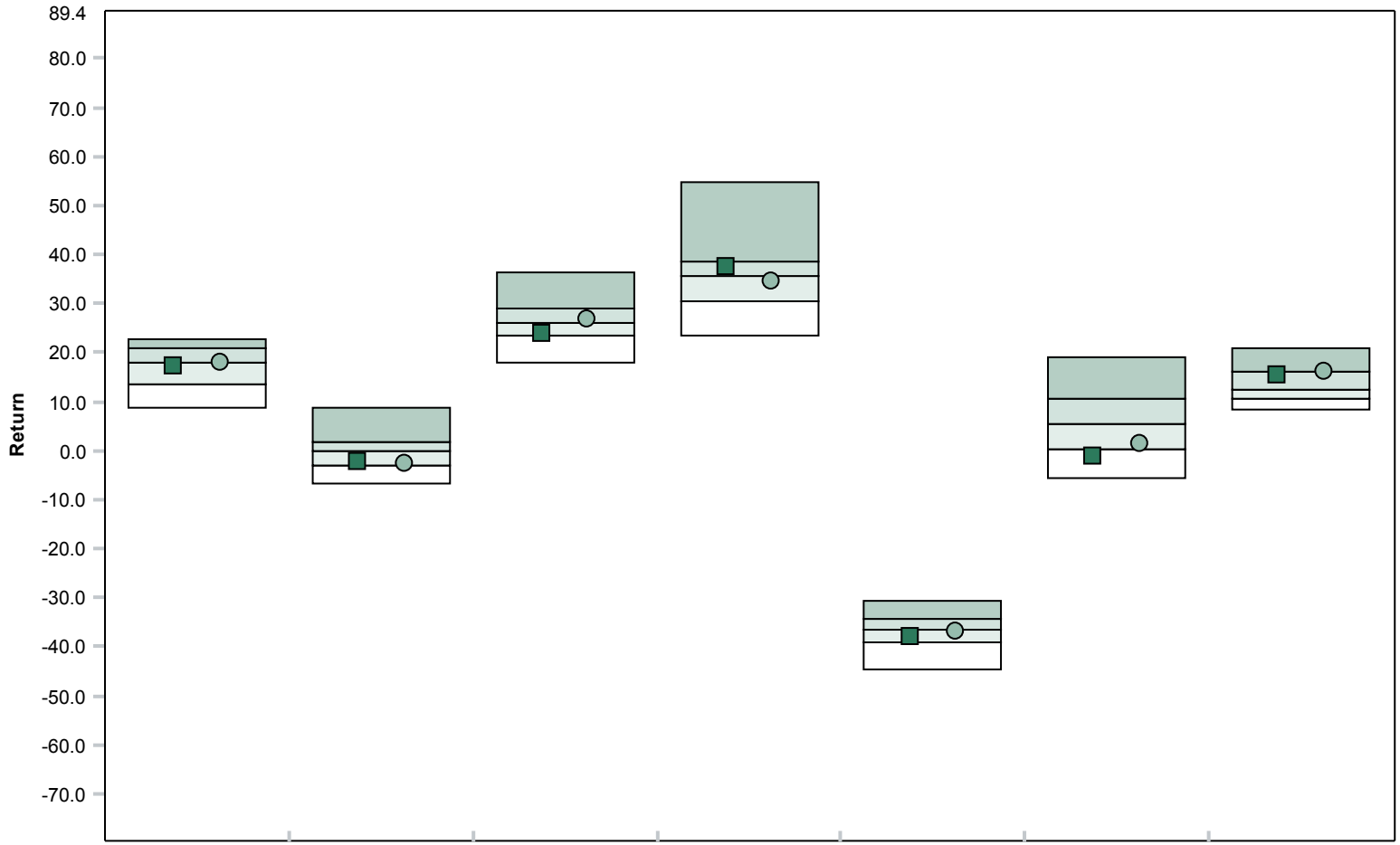
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Oppenheimer Main St Sm & Mid Cap Y	8.97 (47)	24.33 (68)	27.85 (66)	17.48 (63)	11.95 (82)	7.04 (96)	10.06 (92)
Russell 2500 Index	9.08 (45)	25.89 (43)	29.79 (51)	18.44 (57)	12.68 (75)	8.02 (86)	10.38 (82)
5th Percentile	11.96	29.12	35.46	22.69	17.26	13.03	13.43
1st Quartile	10.00	27.39	31.88	20.46	14.90	10.16	12.15
Median	8.84	25.57	30.01	18.99	13.64	9.16	11.11
3rd Quartile	7.74	23.18	26.74	16.23	12.68	8.35	10.82
95th Percentile	5.15	20.52	23.09	14.97	9.83	7.20	9.83

Oppenheimer Main St Sm & Mid Cap Y

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



	2012	2011	2010	2009	2008	2007	2006
Oppenheimer Main St Sm & Mid Cap Y	17.26 (58)	-2.31 (73)	23.72 (74)	37.37 (35)	-38.02 (64)	-1.10 (85)	15.20 (33)
Russell 2500 Index	17.88 (56)	-2.51 (73)	26.71 (40)	34.39 (62)	-36.79 (54)	1.38 (73)	16.17 (24)
5th Percentile	22.80	8.60	36.37	54.59	-30.69	18.91	20.90
1st Quartile	20.80	1.66	28.97	38.41	-34.34	10.76	15.95
Median	17.96	0.04	26.10	35.52	-36.57	5.40	12.46
3rd Quartile	13.40	-3.17	23.60	30.58	-39.05	0.35	10.77
95th Percentile	8.60	-6.60	18.04	23.46	-44.83	-5.46	8.27

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	$3,678 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 :	$815 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	101%		

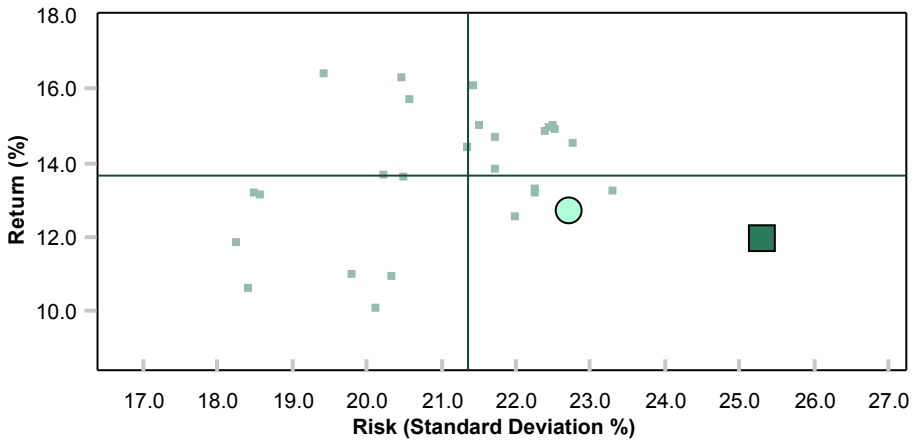
Fund Investment Policy

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 and the Russell Midcap Index.

Historical Statistics (10/01/08 - 09/30/13) *

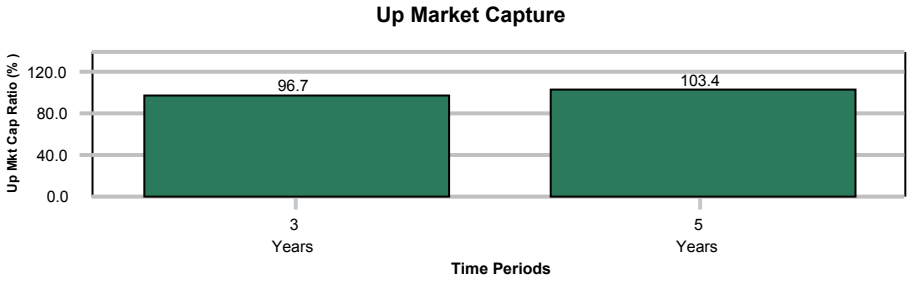
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	11.95	25.31	0.57	-1.39	1.09	0.96	5.67	-0.02	25.34	09/01/1999
Russell 2500 Index	12.68	22.71	0.64	0.00	1.00	1.00	0.00	N/A	22.75	09/01/1999
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.18	22.75	-0.64	0.00	09/01/1999

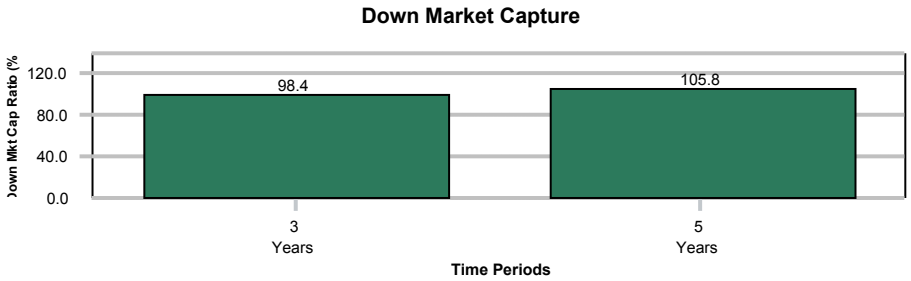
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Oppenheimer Main St Sm & Mid Cap Y	11.95	25.31
Russell 2500 Index	12.68	22.71
Median	13.64	21.37

Up Down Market Capture





* Monthly periodicity used.

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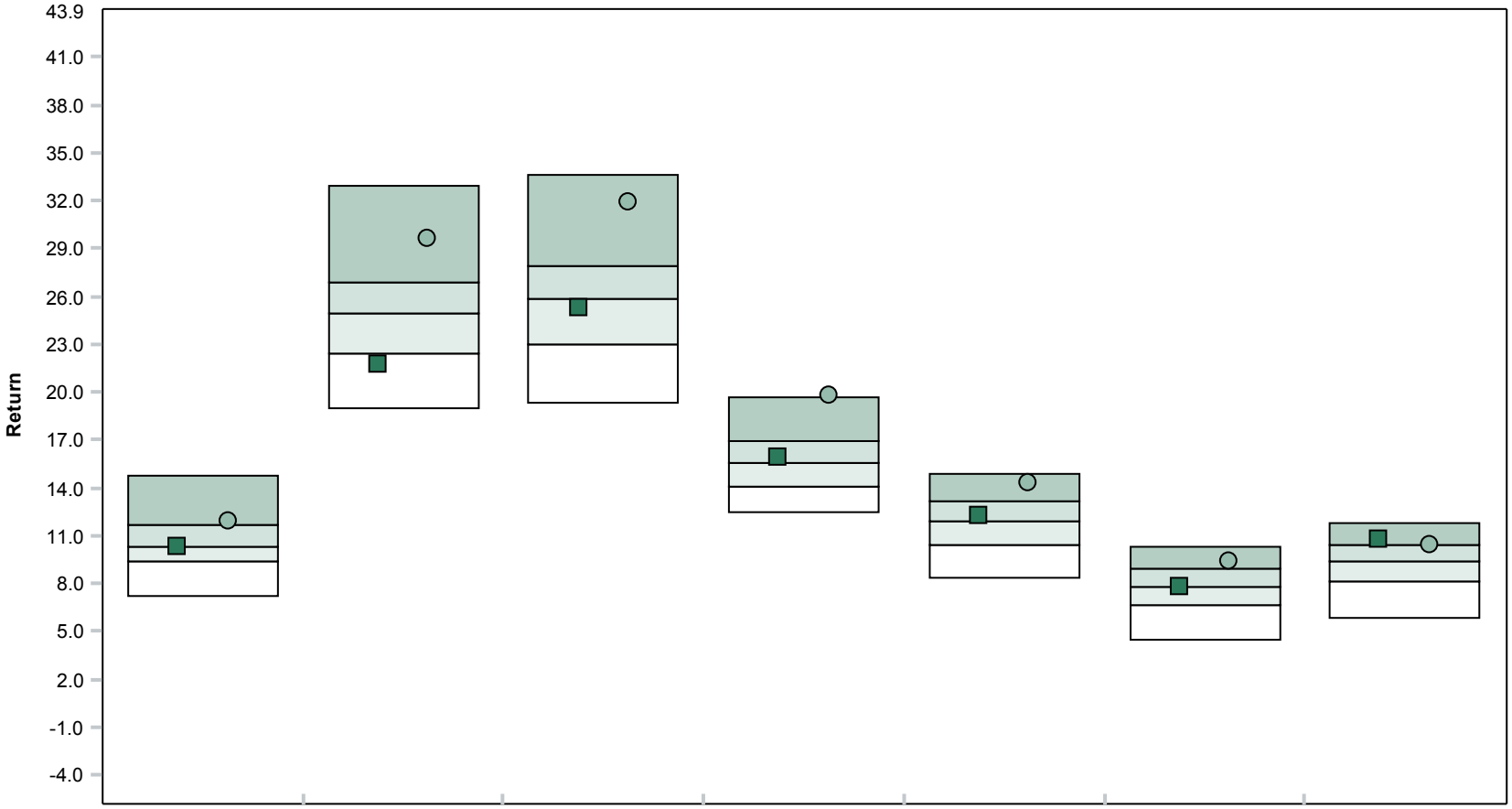
Columbia Acorn Fund A

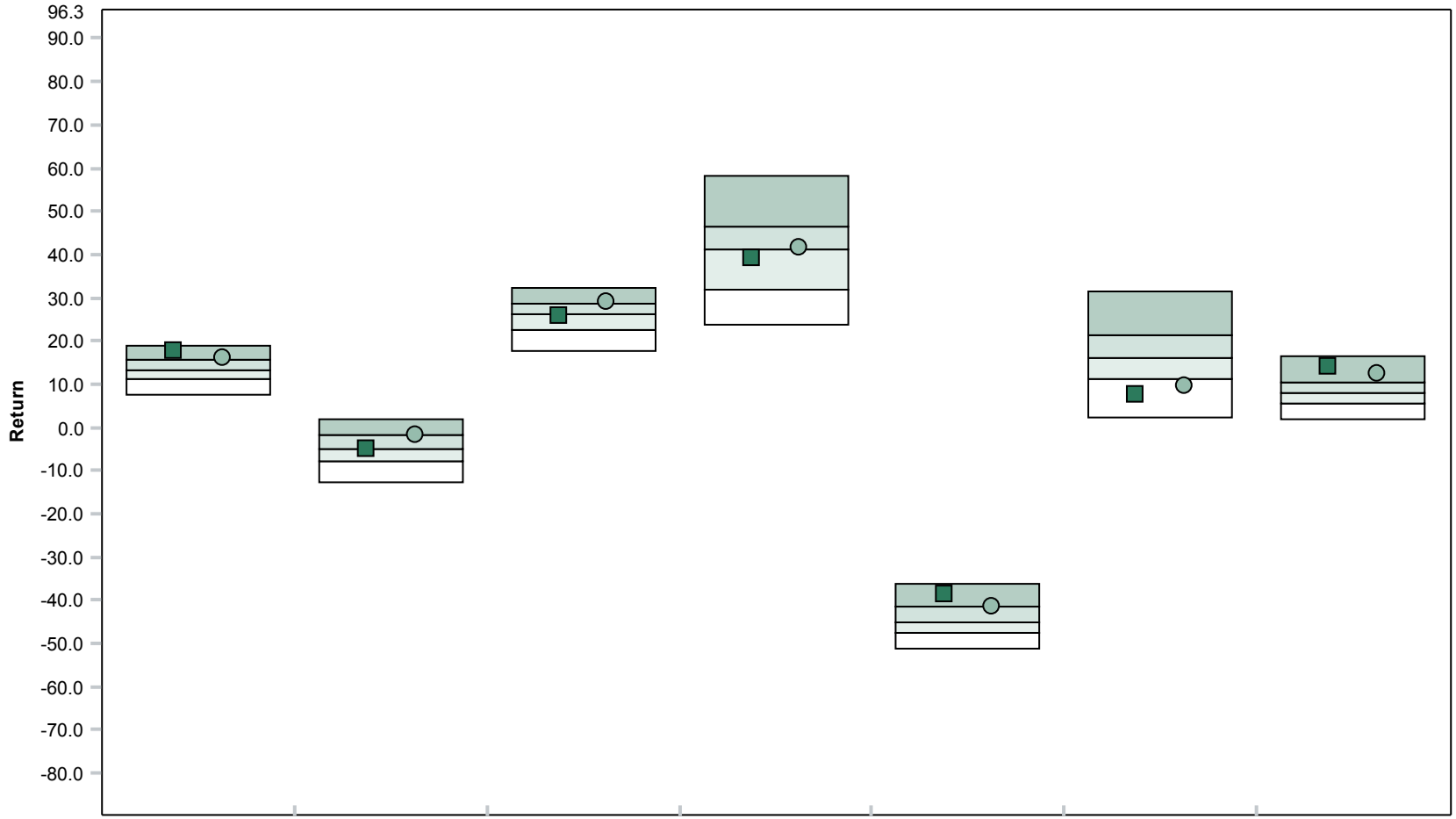
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Columbia Acorn Fund A	10.29 (55)	21.73 (83)	25.29 (56)	15.94 (42)	12.24 (42)	7.75 (54)	10.81 (15)
Russell 2500 Growth Index	11.94 (20)	29.65 (11)	31.95 (9)	19.79 (5)	14.33 (9)	9.43 (18)	10.46 (24)
5th Percentile	14.79	32.90	33.67	19.68	14.88	10.35	11.79
1st Quartile	11.66	26.91	27.96	16.90	13.21	8.99	10.43
Median	10.34	24.95	25.86	15.55	11.90	7.85	9.42
3rd Quartile	9.42	22.40	22.98	14.05	10.45	6.66	8.10
95th Percentile	7.28	19.05	19.32	12.45	8.38	4.43	5.86

Columbia Acorn Fund A

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



	2012	2011	2010	2009	2008	2007	2006
Columbia Acorn Fund A	17.62 (10)	-4.91 (50)	25.61 (55)	39.26 (59)	-38.72 (12)	7.39 (90)	14.13 (10)
Russell 2500 Growth Index	16.13 (18)	-1.57 (24)	28.86 (23)	41.65 (48)	-41.50 (26)	9.69 (83)	12.26 (17)
5th Percentile	18.97	2.06	32.19	57.99	-36.06	31.44	16.60
1st Quartile	15.59	-1.71	28.61	46.53	-41.30	21.17	10.45
Median	13.37	-5.01	26.39	41.04	-45.05	15.88	7.91
3rd Quartile	11.07	-7.83	22.51	31.94	-47.74	11.19	5.69
95th Percentile	7.70	-12.77	17.74	23.67	-51.39	2.34	1.74

Columbia Acorn Fund A

Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares	Portfolio Assets :	$20,479 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 :	$3,765 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	16%		

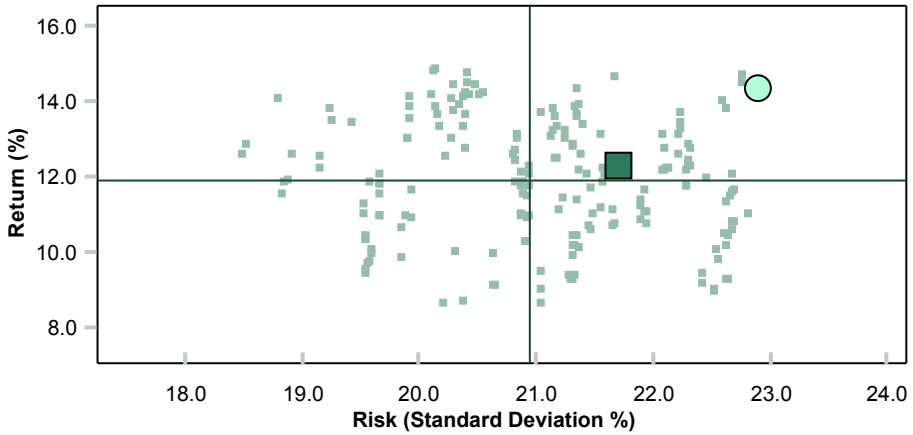
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

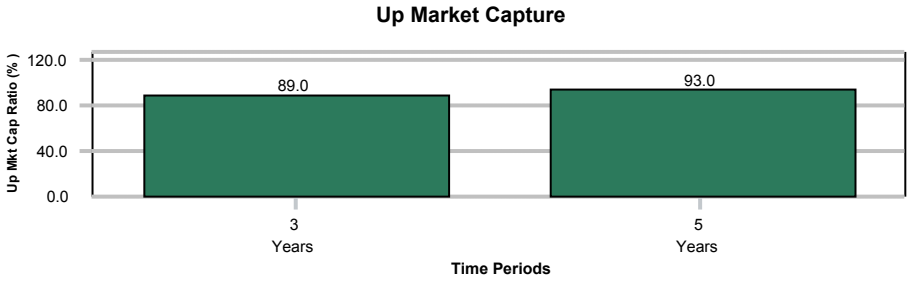
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	12.24	21.71	0.64	-1.17	0.94	0.98	3.23	-0.67	21.75	11/01/2000
Russell 2500 Growth Index	14.33	22.90	0.70	0.00	1.00	1.00	0.00	N/A	22.94	11/01/2000
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.18	0.00	0.20	22.94	-0.70	0.00	11/01/2000

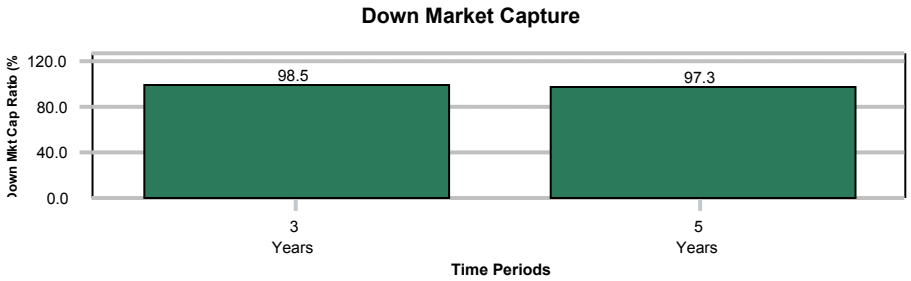
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Columbia Acorn Fund A	12.24	21.71
Russell 2500 Growth Index	14.33	22.90
Median	11.90	20.95

Up Down Market Capture



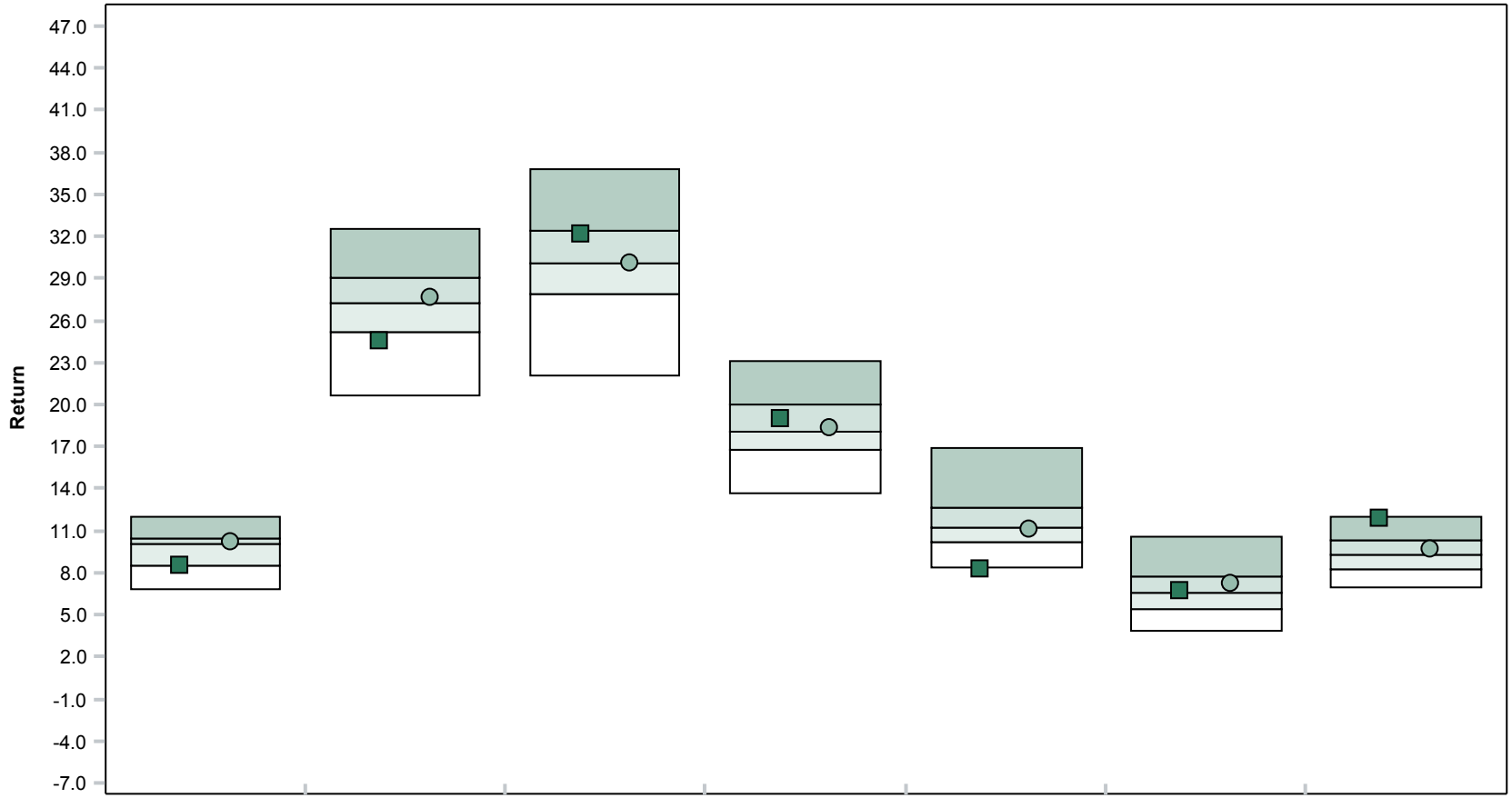


* Monthly periodicity used.

Segal Rogerscasey

Keeley Small Cap Value A

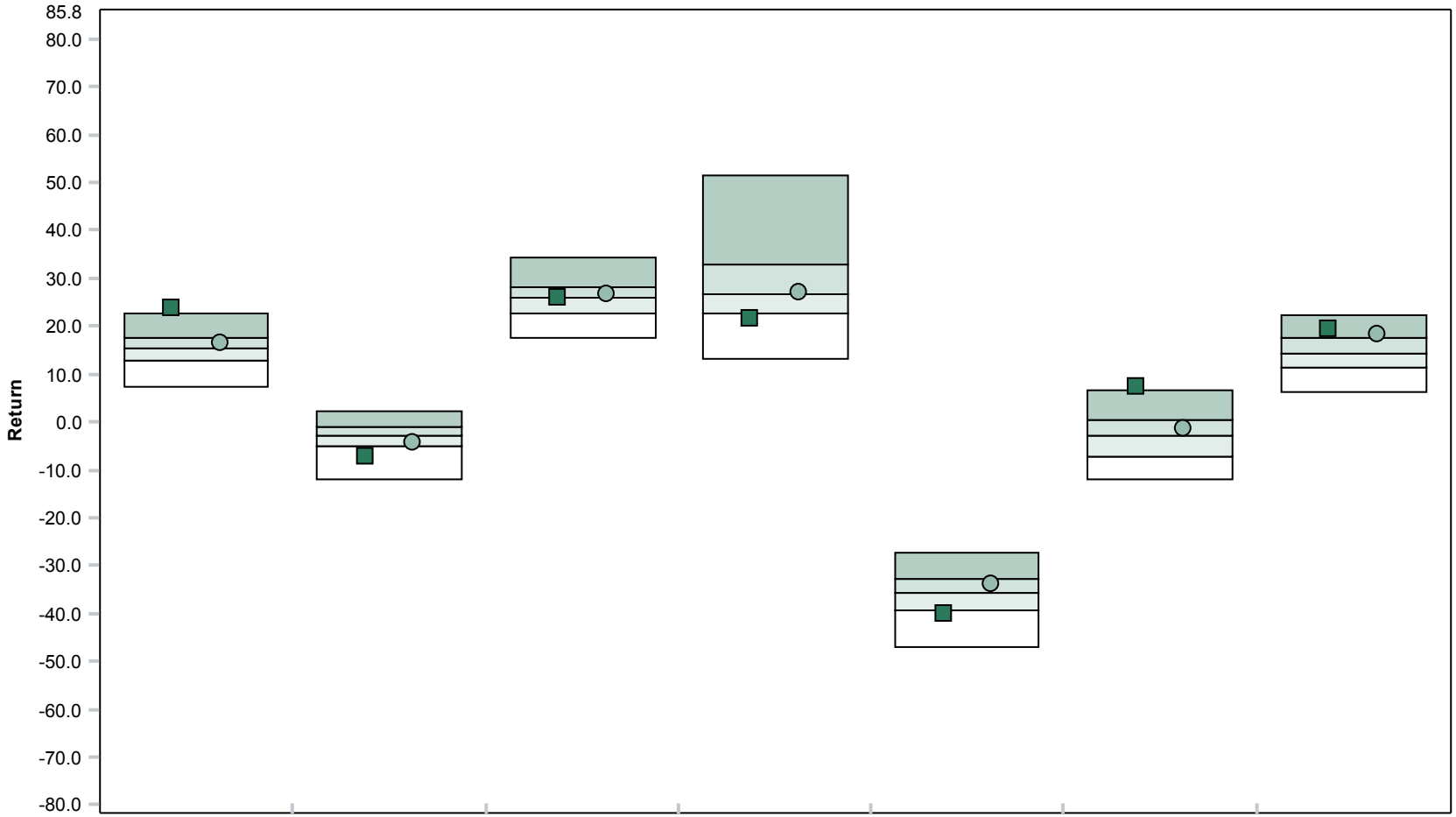
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Keeley Small Cap Value A	8.47 (77)	24.55 (82)	32.17 (28)	19.03 (37)	8.20 (97)	6.69 (48)	11.89 (7)
Russell 2000 Index	10.21 (39)	27.69 (42)	30.06 (51)	18.29 (46)	11.15 (53)	7.23 (35)	9.64 (39)
5th Percentile	11.96	32.50	36.85	23.04	16.89	10.56	11.93
1st Quartile	10.50	29.01	32.42	20.03	12.62	7.75	10.37
Median	10.00	27.23	30.07	18.10	11.18	6.59	9.28
3rd Quartile	8.56	25.15	27.90	16.77	10.19	5.47	8.27
95th Percentile	6.81	20.67	22.01	13.71	8.38	3.80	6.93

Keeley Small Cap Value A

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



	2012	2011	2010	2009	2008	2007	2006
Keeley Small Cap Value A	23.81 (5)	-7.29 (91)	25.98 (49)	21.67 (79)	-40.18 (79)	7.17 (3)	19.55 (12)
Russell 2000 Index	16.35 (35)	-4.18 (63)	26.85 (39)	27.17 (47)	-33.79 (34)	-1.57 (38)	18.37 (18)
5th Percentile	22.69	2.26	34.31	51.30	-27.17	6.46	22.31
1st Quartile	17.58	-1.17	28.12	32.87	-32.69	0.40	17.49
Median	15.38	-2.83	25.83	26.63	-35.89	-3.02	14.31
3rd Quartile	12.74	-5.03	22.82	22.80	-39.41	-7.39	11.25
95th Percentile	7.41	-12.10	17.49	13.13	-47.21	-12.11	6.37

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	$2,977 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Keeley
Ticker :	KSCVX	PM Tenure :	1993--2011
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	$2,038 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

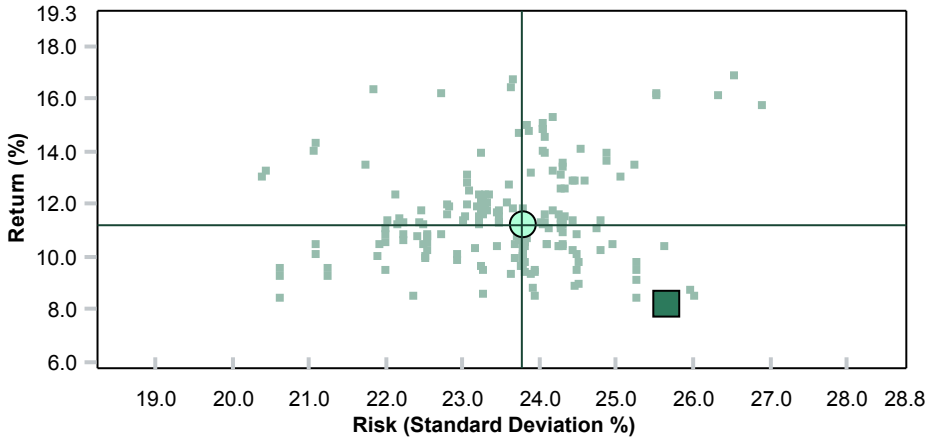
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

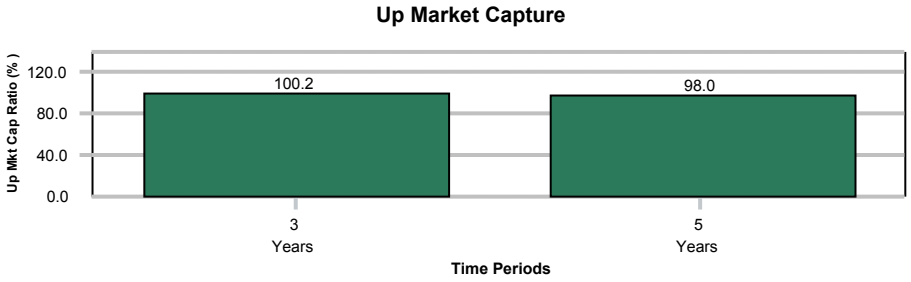
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	8.20	25.65	0.44	-2.93	1.06	0.96	5.09	-0.43	25.69	11/01/1993
Russell 2000 Index	11.15	23.81	0.56	0.00	1.00	1.00	0.00	N/A	23.84	11/01/1993
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.16	23.84	-0.56	0.00	11/01/1993

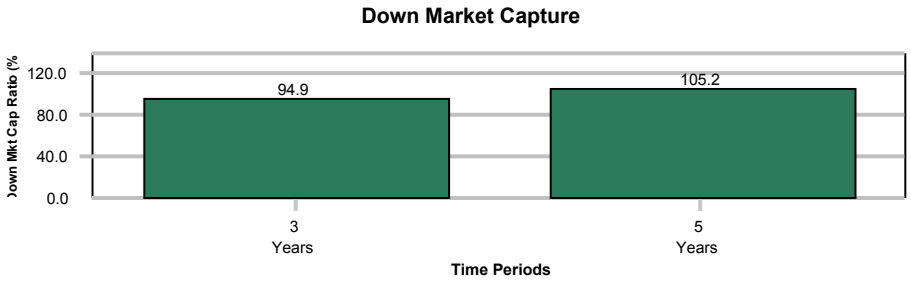
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Keeley Small Cap Value A	8.20	25.65
Russell 2000 Index	11.15	23.81
Median	11.18	23.78

Up Down Market Capture



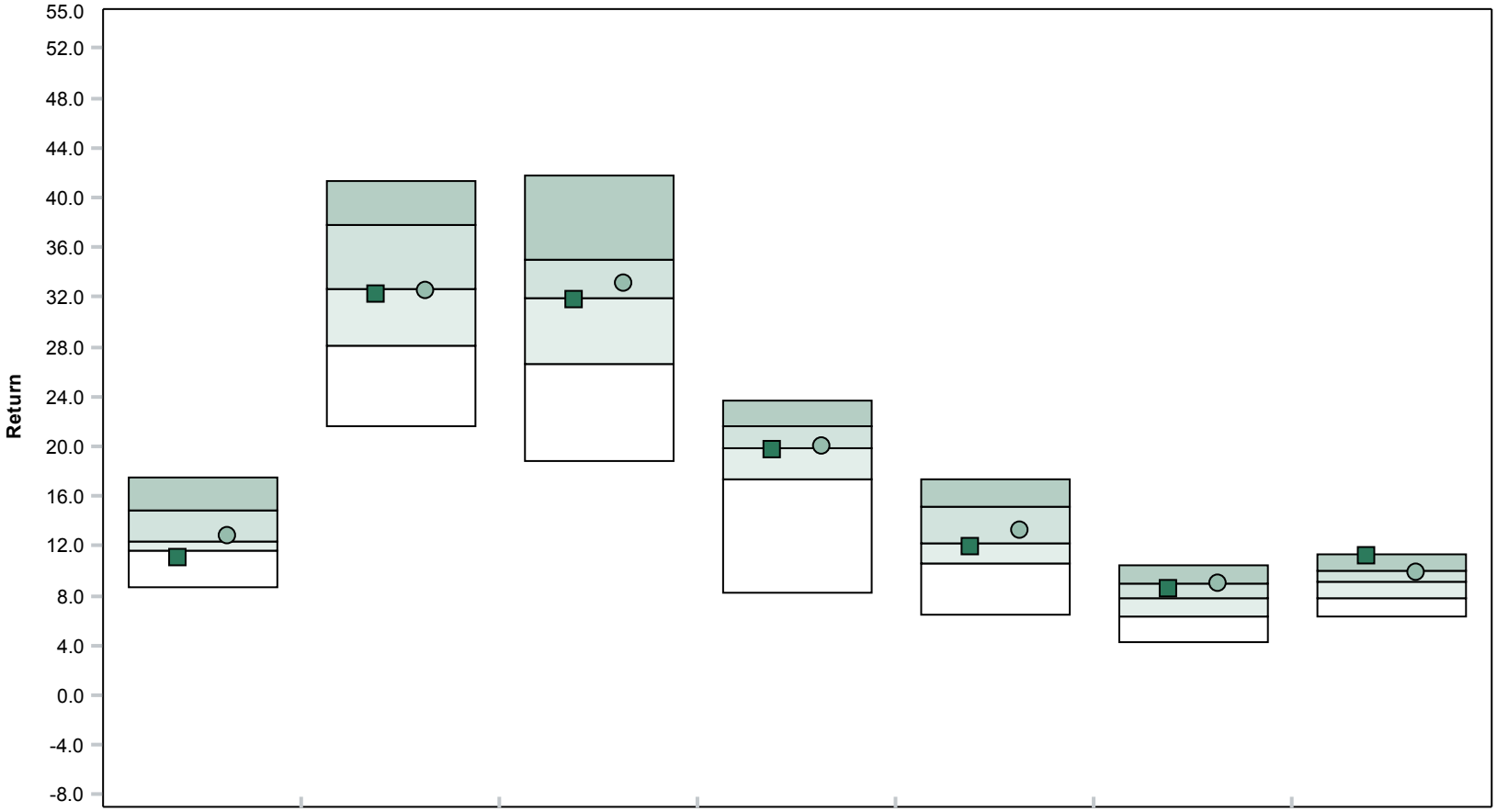


* Monthly periodicity used.

Segal Rogerscasey

Hartford Small Company HLS

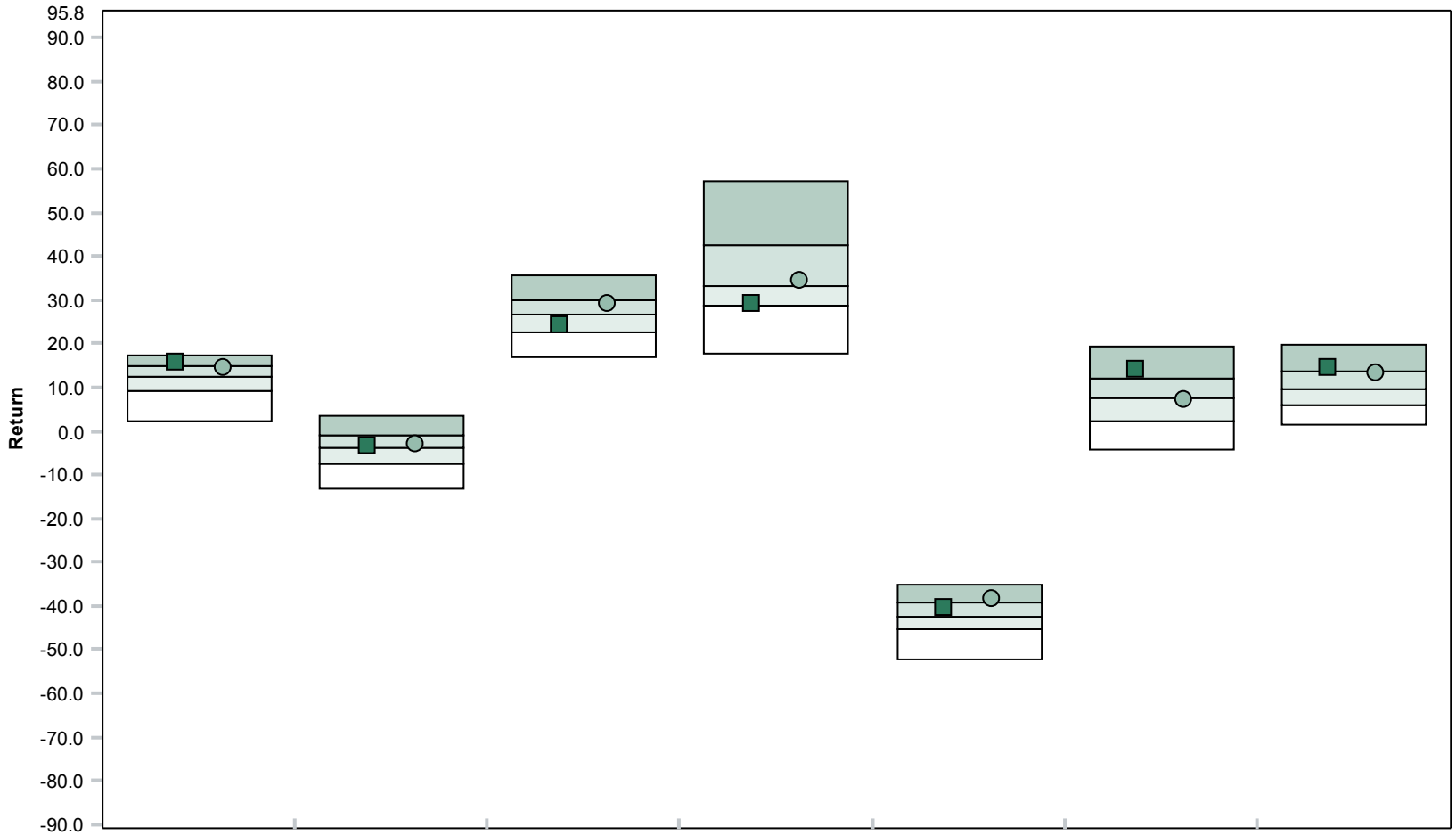
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Small Company HLS	11.03 (84)	32.16 (58)	31.73 (53)	19.62 (52)	11.84 (58)	8.49 (36)	11.09 (7)
● Russell 2000 Growth Index	12.80 (40)	32.47 (53)	33.07 (38)	19.96 (48)	13.17 (38)	9.02 (24)	9.85 (28)
5th Percentile	17.50	41.36	41.82	23.61	17.28	10.43	11.37
1st Quartile	14.90	37.73	34.99	21.57	15.07	8.92	9.95
Median	12.33	32.60	31.94	19.77	12.18	7.77	9.06
3rd Quartile	11.55	28.05	26.58	17.39	10.64	6.34	7.85
95th Percentile	8.66	21.58	18.80	8.17	6.48	4.18	6.34

Hartford Small Company HLS

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



	2012	2011	2010	2009	2008	2007	2006
Hartford Small Company HLS	15.64 (20)	-3.36 (43)	24.13 (67)	29.29 (73)	-40.60 (35)	14.23 (16)	14.43 (23)
Russell 2000 Growth Index	14.59 (29)	-2.91 (39)	29.09 (29)	34.47 (43)	-38.54 (20)	7.05 (53)	13.35 (26)
5th Percentile	17.40	3.44	35.59	57.37	-35.04	19.16	19.80
1st Quartile	15.01	-0.92	29.76	42.68	-39.15	12.16	13.49
Median	12.29	-3.94	26.80	33.02	-42.36	7.57	9.51
3rd Quartile	9.17	-7.69	22.76	28.82	-45.52	2.23	6.11
95th Percentile	2.45	-13.15	16.74	17.91	-52.44	-4.19	1.52

Hartford Small Company HLS

Fund Information

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

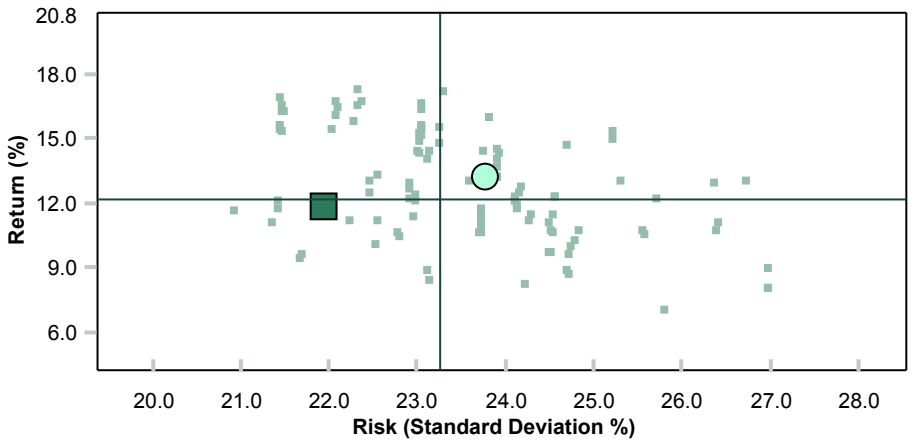
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

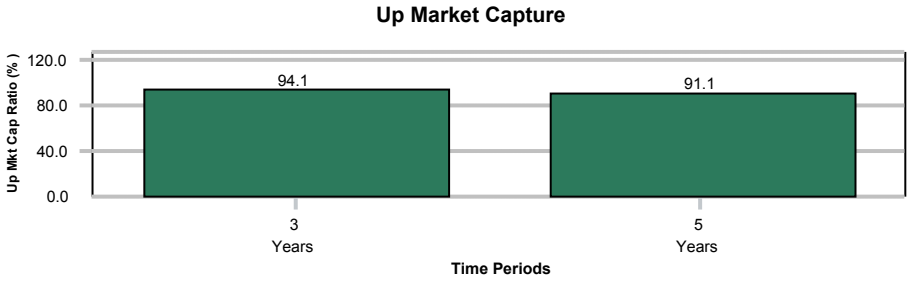
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	11.84	21.94	0.62	-0.26	0.91	0.98	4.00	-0.40	21.98	09/01/1996
Russell 2000 Growth Index	13.17	23.78	0.64	0.00	1.00	1.00	0.00	N/A	23.81	09/01/1996
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.18	23.81	-0.64	0.00	09/01/1996

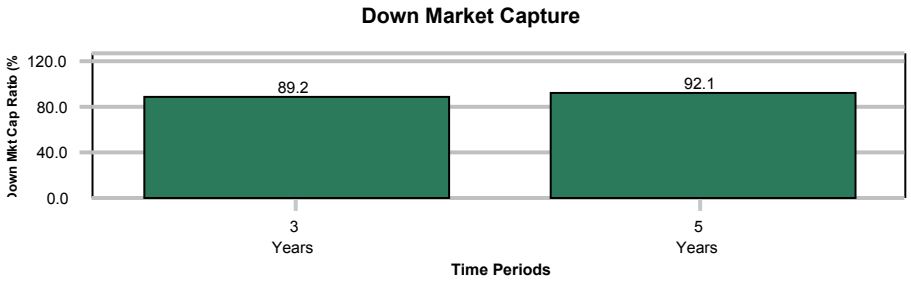
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Hartford Small Company HLS	11.84	21.94
Russell 2000 Growth Index	13.17	23.78
Median	12.18	23.27

Up Down Market Capture





* Monthly periodicity used.

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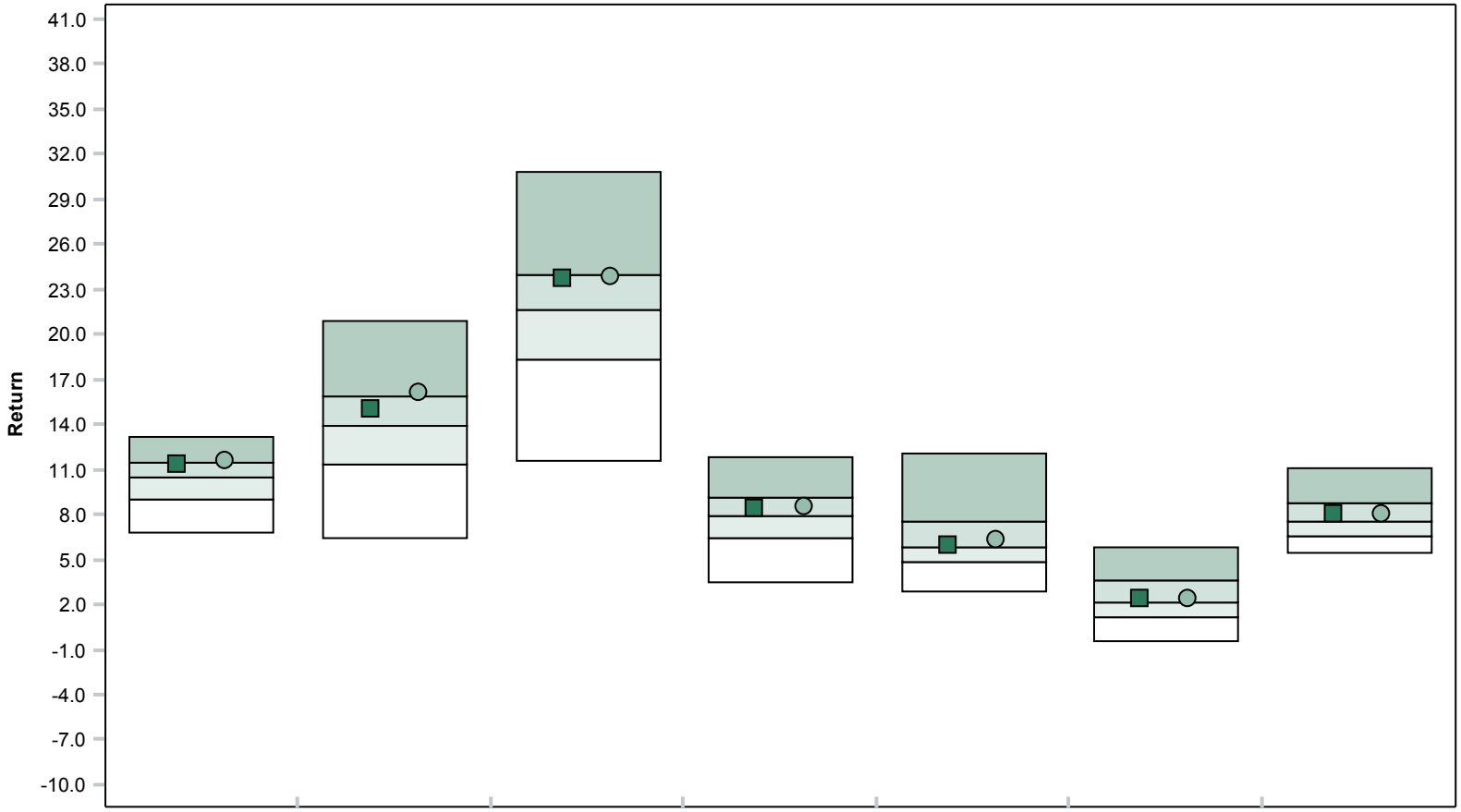
American Beacon Intl Eq Index Inst

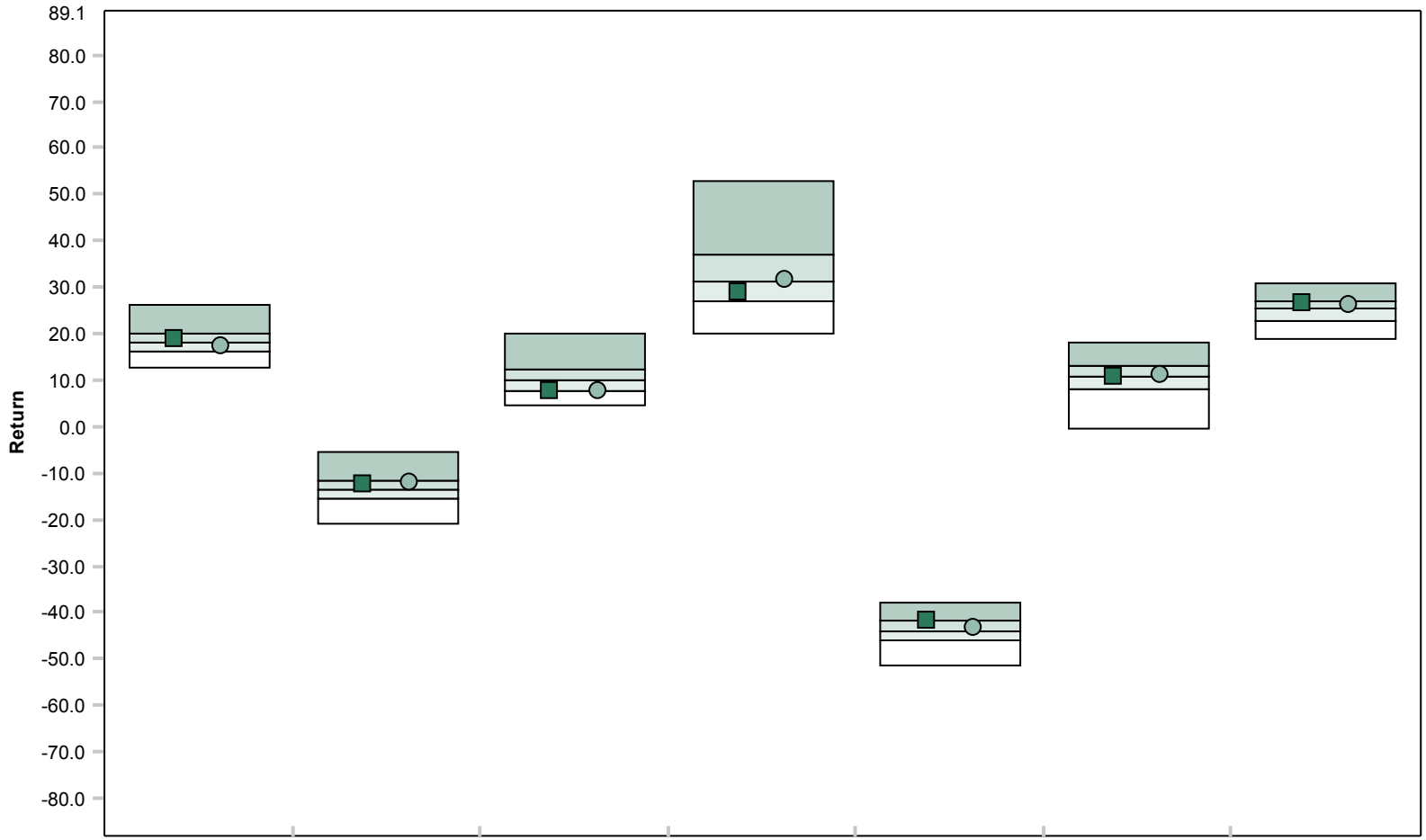
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Beacon Intl Eq Index Inst	11.33 (28)	15.03 (37)	23.64 (29)	8.37 (41)	5.87 (50)	2.33 (46)	7.96 (39)
MSCI EAFE (Net)	11.56 (21)	16.14 (23)	23.77 (27)	8.47 (39)	6.35 (38)	2.40 (46)	8.01 (36)
5th Percentile	13.18	20.84	30.87	11.87	12.11	5.78	11.08
1st Quartile	11.39	15.89	23.94	9.13	7.57	3.60	8.80
Median	10.44	13.94	21.68	7.85	5.87	2.19	7.58
3rd Quartile	9.05	11.31	18.28	6.45	4.86	1.20	6.58
95th Percentile	6.80	6.36	11.58	3.47	2.86	-0.50	5.38

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
American Beacon Intl Eq Index Inst	18.71 (41)	-12.50 (40)	7.56 (76)	28.72 (63)	-41.85 (26)	10.68 (49)	26.52 (31)
MSCI EAFE (Net)	17.32 (62)	-12.14 (34)	7.75 (72)	31.78 (46)	-43.38 (46)	11.17 (44)	26.34 (33)
5th Percentile	26.06	-5.62	20.13	52.65	-38.06	18.08	31.00
1st Quartile	20.21	-11.45	12.46	37.15	-41.78	13.12	27.11
Median	18.10	-13.42	9.88	31.04	-43.93	10.59	25.38
3rd Quartile	16.02	-15.54	7.57	27.14	-46.18	8.10	22.88
95th Percentile	12.56	-20.88	4.65	20.01	-51.59	-0.58	18.81

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	$918 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIIX	PM Tenure :	2010--2011--2011
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	$570 Million	Style Benchmark :	MSCI EAFE (Net)

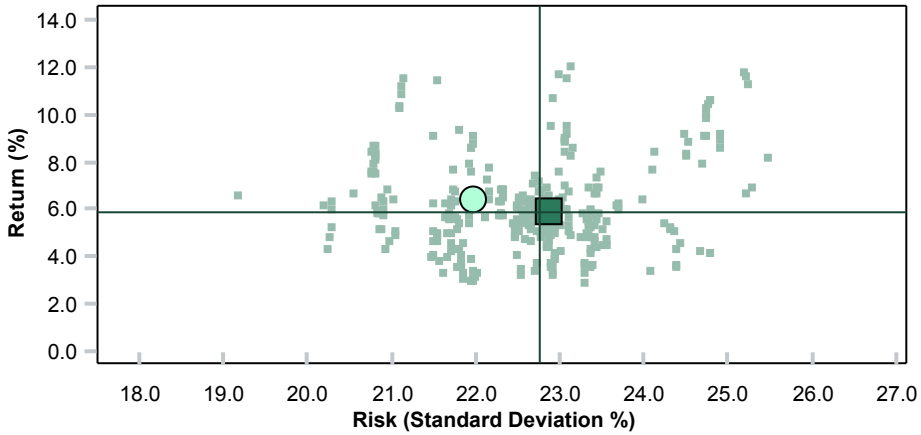
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

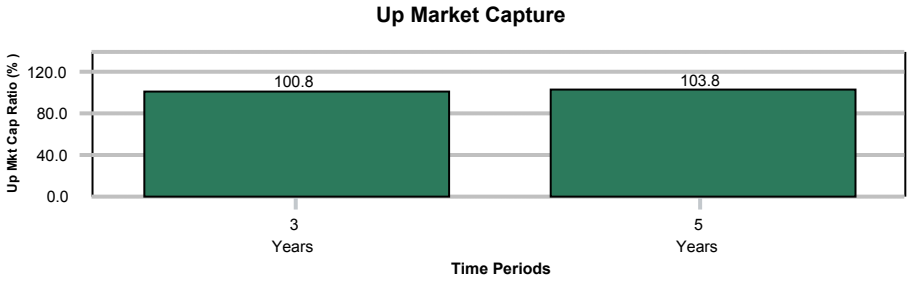
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	5.87	22.89	0.36	-0.55	1.03	0.99	2.71	-0.09	22.92	08/01/2000
MSCI EAFE (Net)	6.35	21.98	0.39	0.00	1.00	1.00	0.00	N/A	22.00	08/01/2000
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.16	0.00	0.11	22.00	-0.39	0.00	08/01/2000

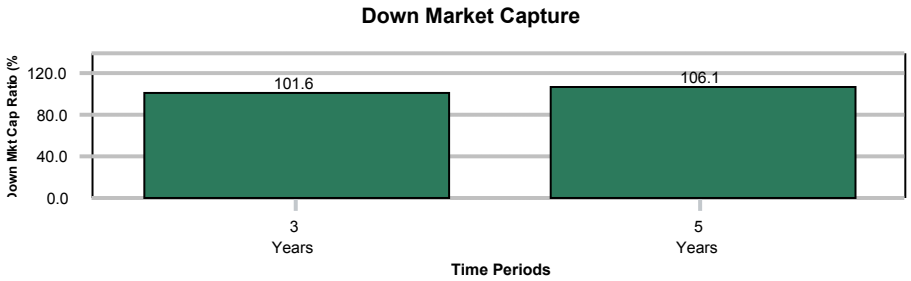
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	5.87	22.89
MSCI EAFE (Net)	6.35	21.98
Median	5.87	22.76

Up Down Market Capture





* Monthly periodicity used.

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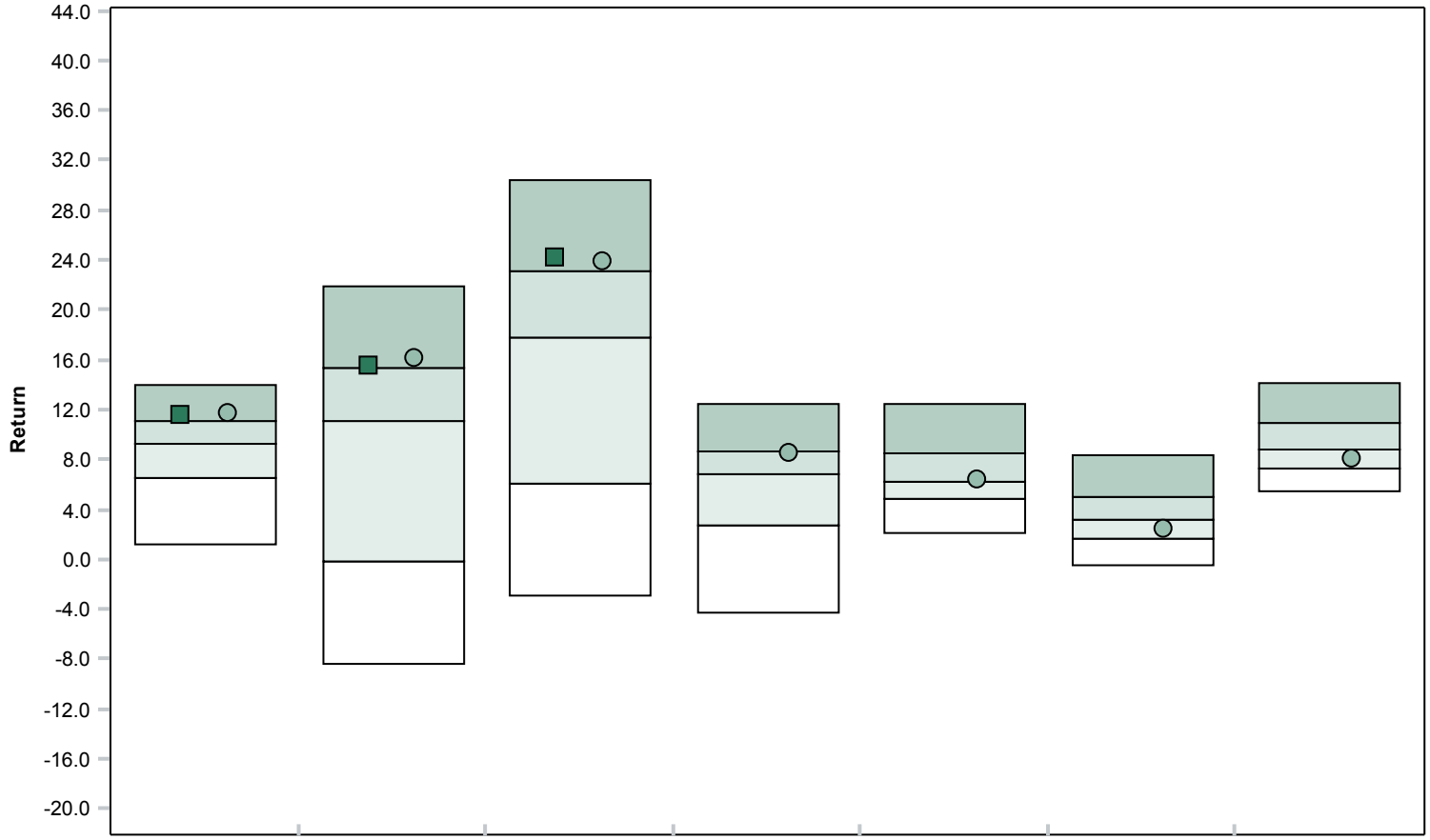
Vanguard Developed Markets Index Admiral

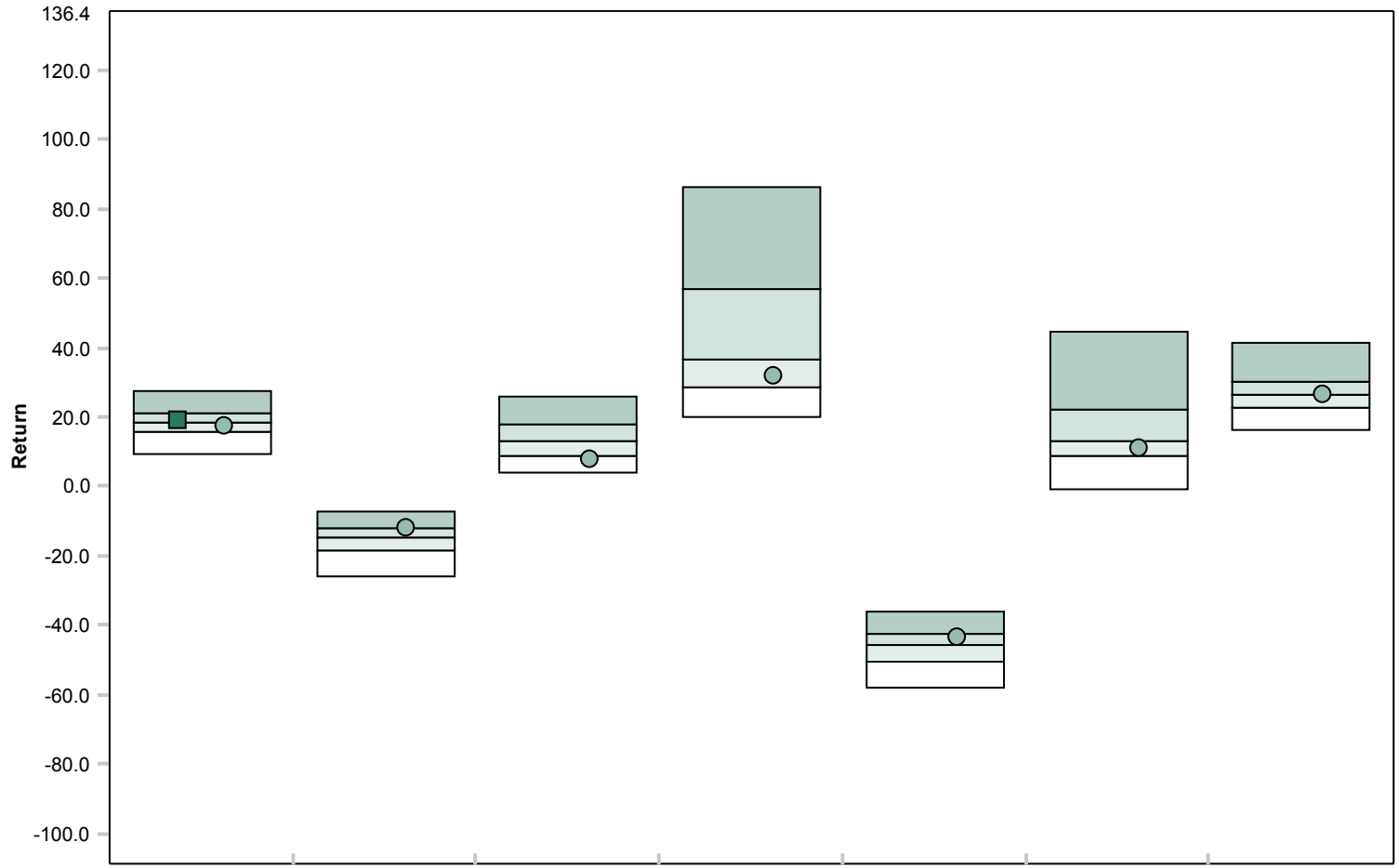
Peer Group Analysis - IM International Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets Index Admiral	11.58 (20)	15.48 (24)	24.16 (20)	N/A	N/A	N/A	N/A
Vanguard Developed Market Policy Index	11.70 (18)	16.17 (19)	23.80 (22)	8.48 (29)	6.36 (47)	2.40 (63)	8.01 (61)
5th Percentile	13.92	21.85	30.47	12.40	12.48	8.33	14.19
1st Quartile	11.13	15.28	23.07	8.71	8.49	5.05	10.97
Median	9.32	11.02	17.80	6.85	6.19	3.19	8.73
3rd Quartile	6.54	-0.24	6.11	2.65	4.85	1.66	7.20
95th Percentile	1.24	-8.45	-2.97	-4.28	2.04	-0.40	5.41

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
Vanguard Developed Markets Index Admiral	18.91 (46)	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Developed Market Policy Index	17.32 (64)	-12.14 (27)	7.75 (80)	31.78 (64)	-43.38 (33)	11.17 (62)	26.34 (49)
5th Percentile	27.65	-7.14	26.14	85.95	-36.33	44.49	41.29
1st Quartile	21.29	-11.97	18.07	56.97	-42.39	22.05	30.40
Median	18.60	-14.92	12.95	36.30	-45.92	13.26	26.15
3rd Quartile	15.85	-18.63	8.57	28.46	-50.70	8.81	22.91
95th Percentile	9.07	-25.83	3.97	19.78	-58.23	-0.89	16.48

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	$15,020 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Equity (MF)
Fund Assets :	$2,474 Million	Style Benchmark :	Vanguard Developed Market Policy Index

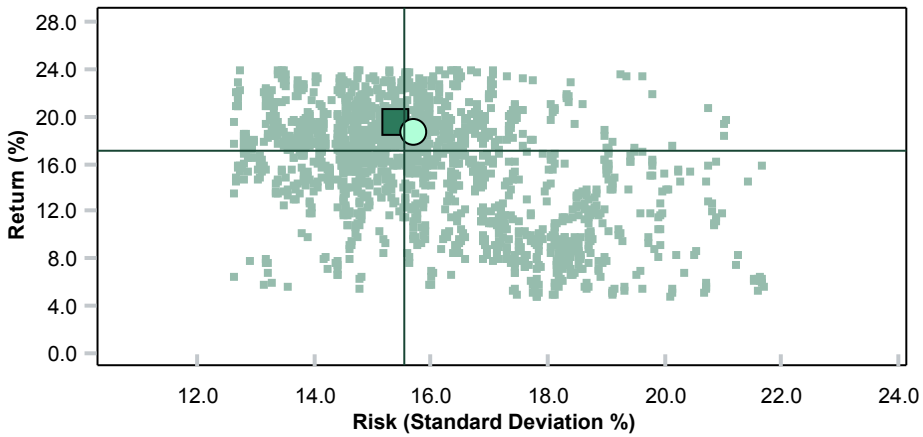
Fund Investment Policy

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

Historical Statistics (10/01/11 - 09/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	19.52	15.42	1.24	1.29	0.97	0.97	2.56	0.26	15.42	10/01/2011
Vanguard Developed Market Policy Index	18.67	15.73	1.17	0.00	1.00	1.00	0.00	N/A	15.73	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.01	15.73	-1.17	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 09/30/13)



	Return	Standard Deviation
Vanguard Developed Markets Index Admiral	19.52	15.42
Vanguard Developed Market Policy Index	18.67	15.73
Median	17.04	15.56

Up Down Market Capture

No data found.

* Monthly periodicity used.

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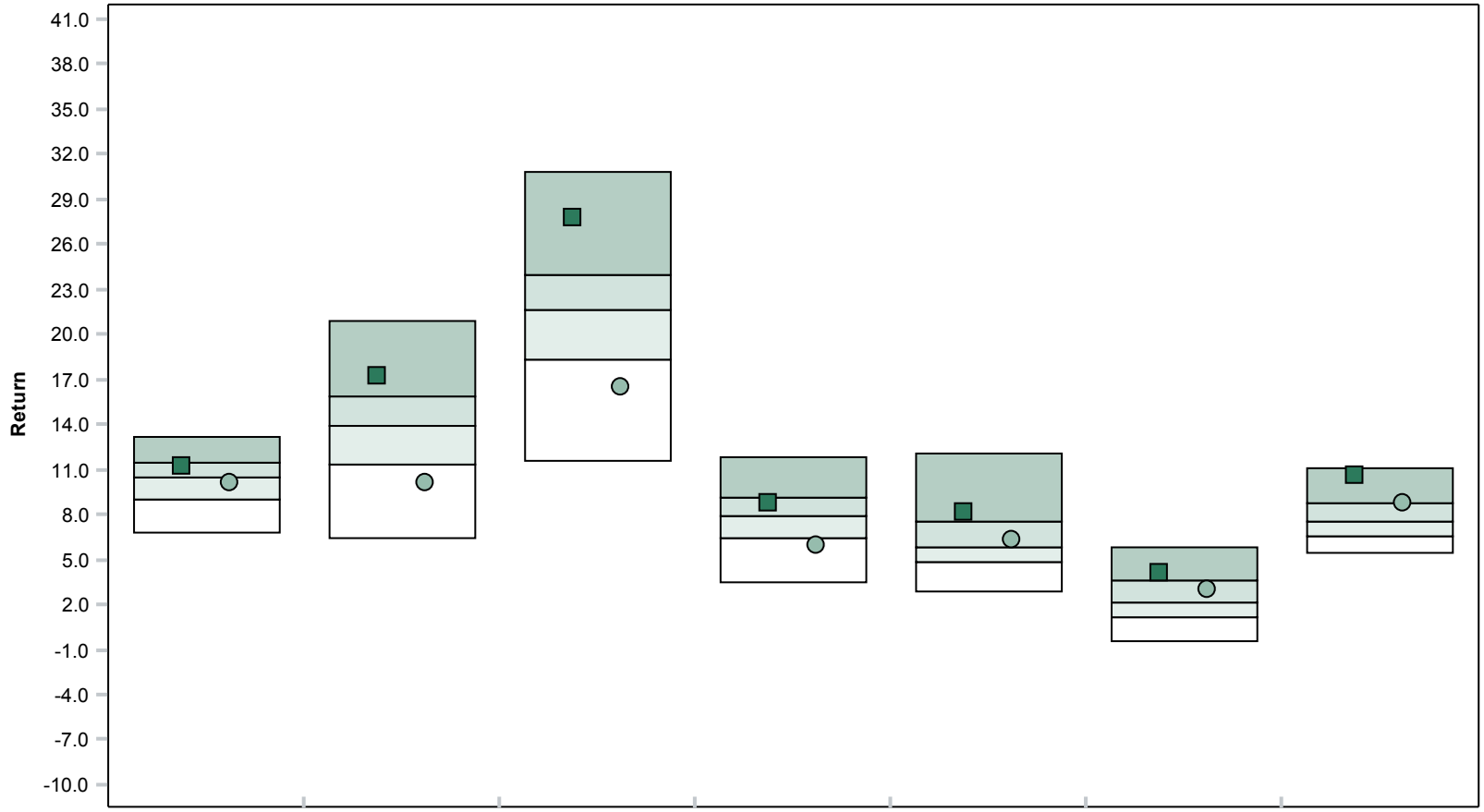
Dodge & Cox International Stock

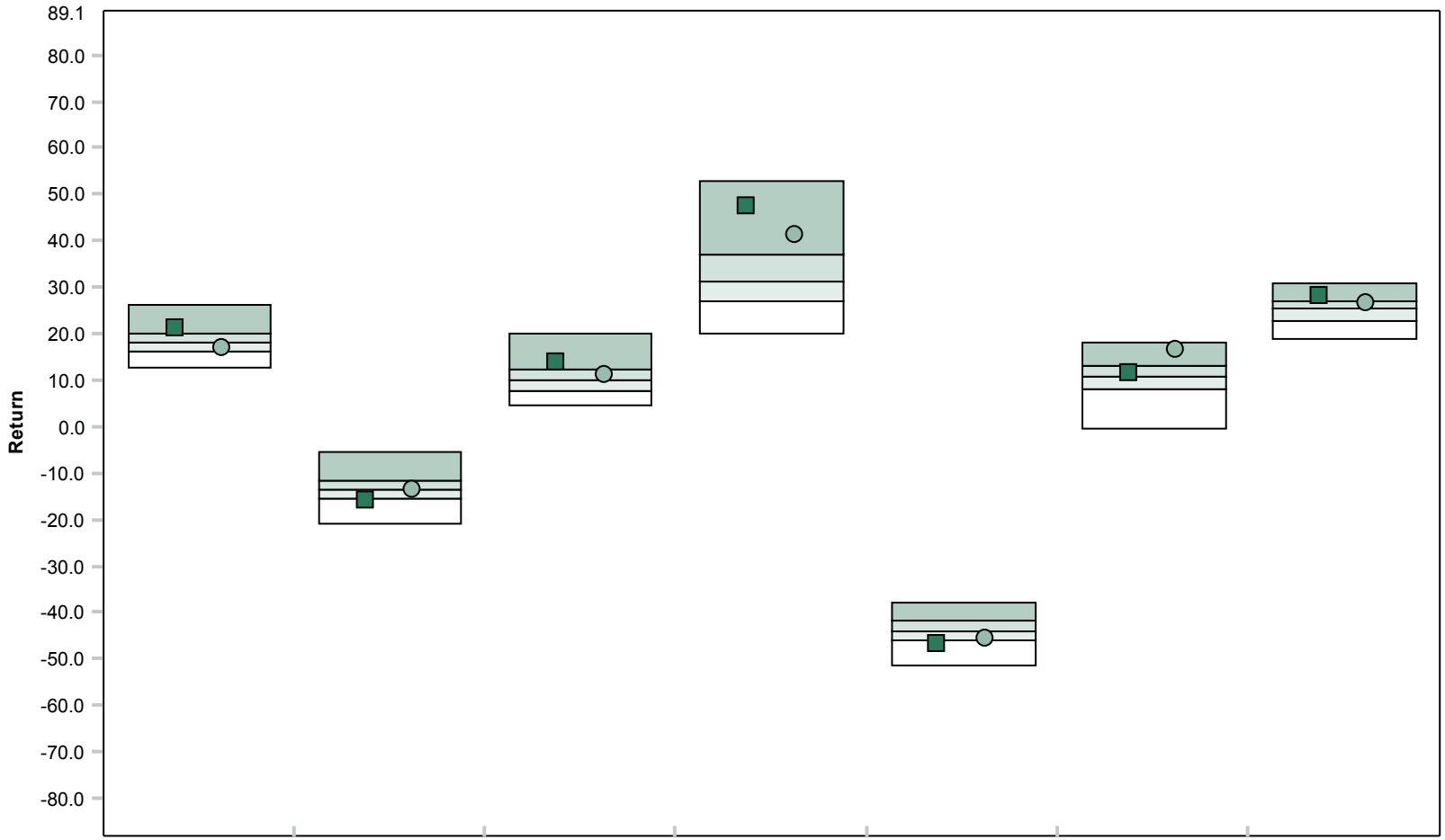
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Dodge & Cox International Stock	11.15 (33)	17.15 (17)	27.76 (9)	8.75 (30)	8.11 (24)	4.10 (20)	10.62 (10)
MSCI AC World ex USA (Net)	10.09 (63)	10.04 (85)	16.48 (87)	5.95 (83)	6.26 (40)	3.03 (32)	8.77 (26)
5th Percentile	13.18	20.84	30.87	11.87	12.11	5.78	11.08
1st Quartile	11.39	15.89	23.94	9.13	7.57	3.60	8.80
Median	10.44	13.94	21.68	7.85	5.87	2.19	7.58
3rd Quartile	9.05	11.31	18.28	6.45	4.86	1.20	6.58
95th Percentile	6.80	6.36	11.58	3.47	2.86	-0.50	5.38

Dodge & Cox International Stock

Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
Dodge & Cox International Stock	21.03 (20)	-15.97 (82)	13.69 (18)	47.46 (10)	-46.69 (79)	11.71 (41)	28.01 (17)
MSCI AC World ex USA (Net)	16.83 (69)	-13.71 (54)	11.15 (37)	41.45 (18)	-45.53 (68)	16.65 (8)	26.65 (30)
5th Percentile	26.06	-5.62	20.13	52.65	-38.06	18.08	31.00
1st Quartile	20.21	-11.45	12.46	37.15	-41.78	13.12	27.11
Median	18.10	-13.42	9.88	31.04	-43.93	10.59	25.38
3rd Quartile	16.02	-15.54	7.57	27.14	-46.18	8.10	22.88
95th Percentile	12.56	-20.88	4.65	20.01	-51.59	-0.58	18.81

Dodge & Cox International Stock

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	$45,221 Million
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 :	$45,221 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	10%		

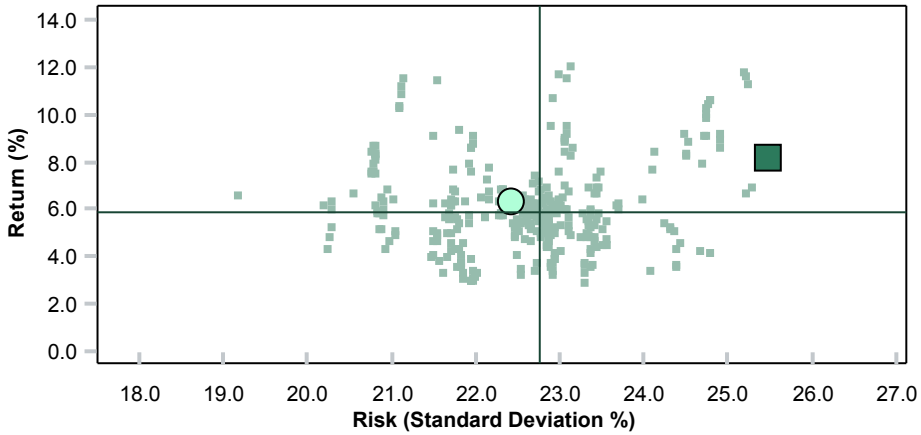
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

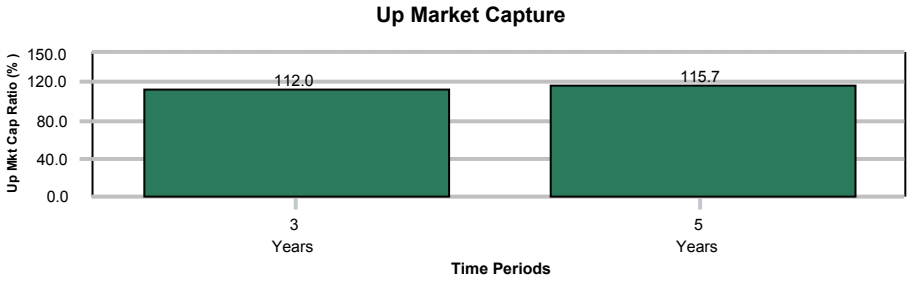
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	8.11	25.48	0.43	1.43	1.12	0.98	4.75	0.52	25.51	06/01/2001
MSCI AC World ex USA (Net)	6.26	22.43	0.38	0.00	1.00	1.00	0.00	N/A	22.45	06/01/2001
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.16	0.00	0.12	22.45	-0.38	0.00	06/01/2001

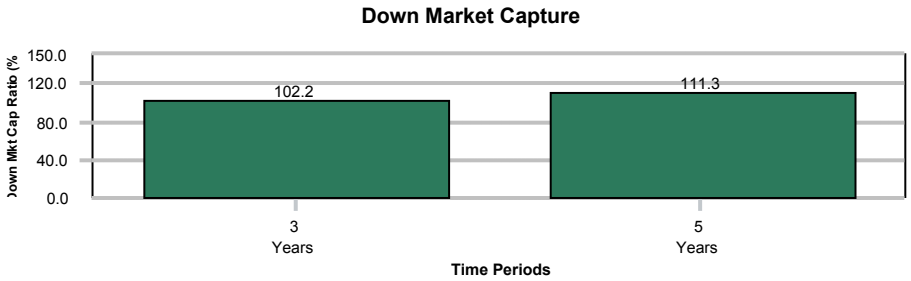
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Dodge & Cox International Stock	8.11	25.48
MSCI AC World ex USA (Net)	6.26	22.43
Median	5.87	22.76

Up Down Market Capture



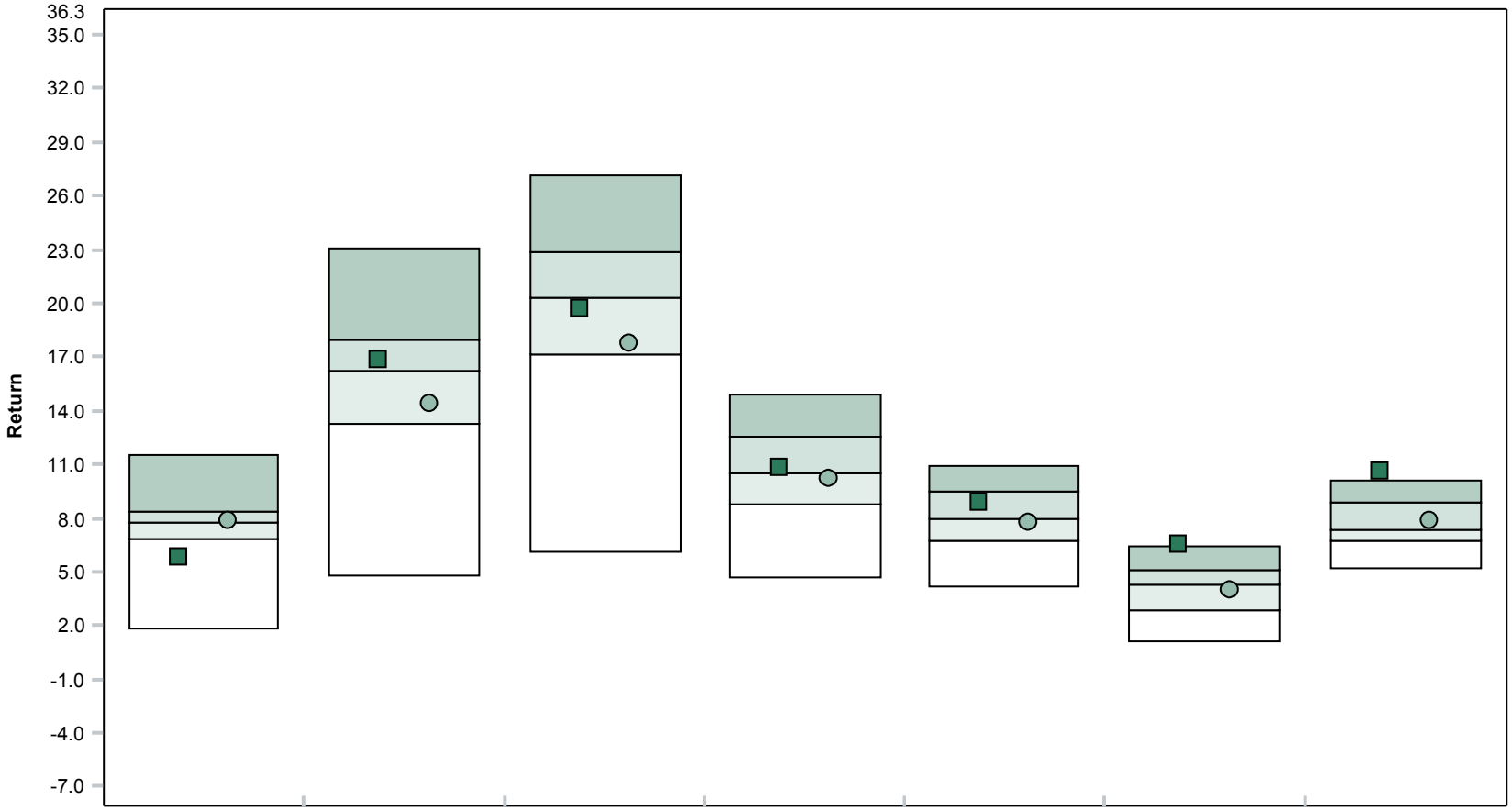


* Monthly periodicity used.

Segal Rogerscasey

Mutual Global Discovery Z

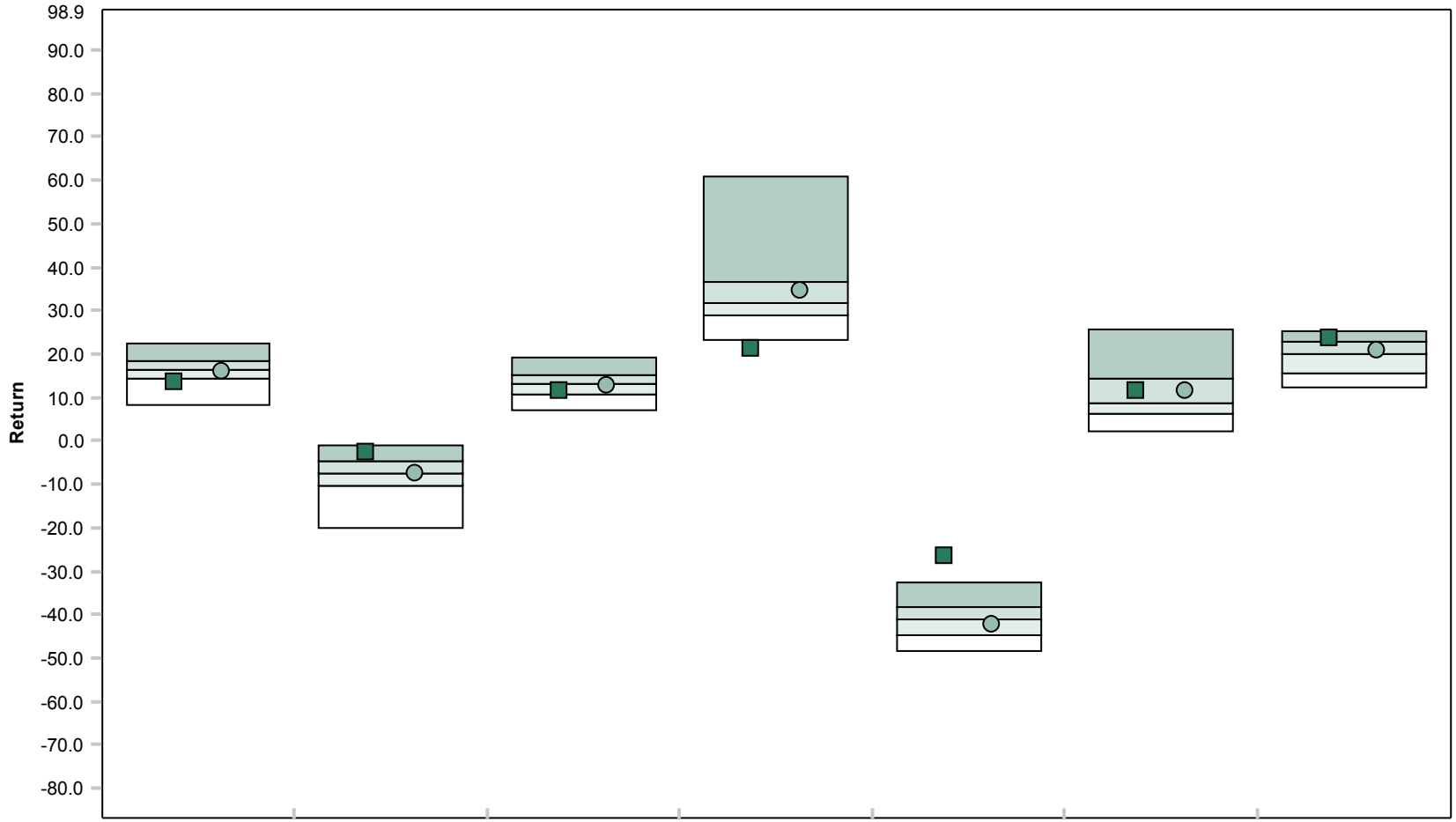
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Mutual Global Discovery Z	5.81 (86)	16.85 (46)	19.74 (55)	10.83 (46)	8.91 (32)	6.51 (5)	10.64 (1)
MSCI AC World Index (Net)	7.90 (45)	14.43 (69)	17.73 (72)	10.21 (57)	7.71 (58)	3.99 (59)	7.86 (43)
5th Percentile	11.58	23.03	27.19	14.94	10.95	6.42	10.13
1st Quartile	8.41	18.01	22.88	12.50	9.50	5.09	8.90
Median	7.79	16.25	20.35	10.50	7.96	4.26	7.39
3rd Quartile	6.84	13.22	17.13	8.76	6.73	2.89	6.73
95th Percentile	1.86	4.81	6.15	4.64	4.16	1.07	5.21

Mutual Global Discovery Z

Peer Group Analysis - IM Global Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
Mutual Global Discovery Z	13.65 (80)	-2.68 (10)	11.37 (66)	21.31 (98)	-26.55 (1)	11.32 (33)	23.43 (19)
MSCI AC World Index (Net)	16.13 (52)	-7.35 (49)	12.67 (54)	34.63 (38)	-42.19 (65)	11.66 (32)	20.95 (45)
5th Percentile	22.51	-1.12	19.35	60.64	-32.67	25.80	25.10
1st Quartile	18.23	-4.78	15.31	36.51	-38.38	14.29	22.68
Median	16.36	-7.47	12.98	31.84	-41.09	8.50	19.84
3rd Quartile	14.34	-10.17	10.51	28.92	-44.59	6.16	15.59
95th Percentile	8.08	-20.10	7.14	23.36	-48.58	2.38	12.32

Mutual Global Discovery Z

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class Z Shares	Portfolio Assets :	$21,288 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat/Ranki
Ticker :	MDISX	PM Tenure :	2009--2009--2013
Inception Date :	12/31/1992	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	$8,686 Million	Style Benchmark :	MSCI AC World Index (Net)

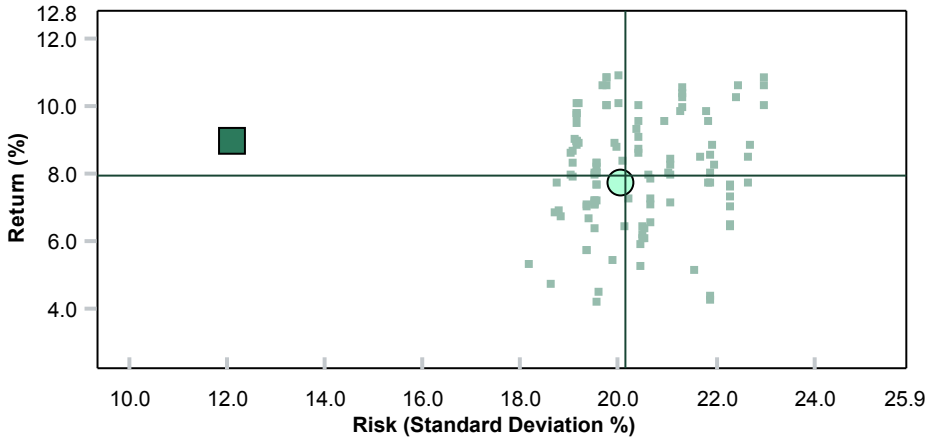
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

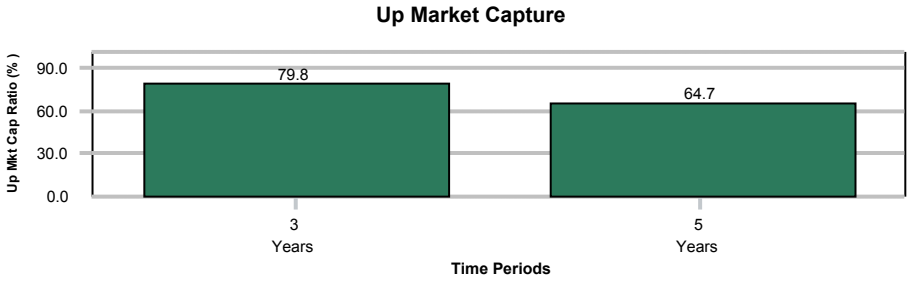
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	8.91	12.12	0.75	4.06	0.56	0.86	9.97	-0.02	12.15	01/01/1993
MSCI AC World Index (Net)	7.71	20.06	0.47	0.00	1.00	1.00	0.00	N/A	20.10	01/01/1993
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.14	20.10	-0.47	0.00	01/01/1993

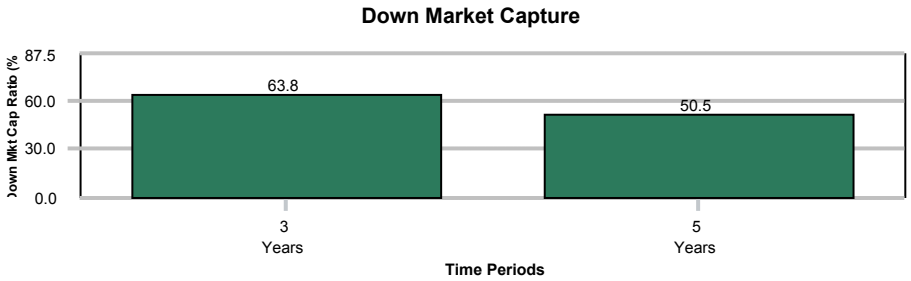
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Mutual Global Discovery Z	8.91	12.12
MSCI AC World Index (Net)	7.71	20.06
Median	7.96	20.14

Up Down Market Capture



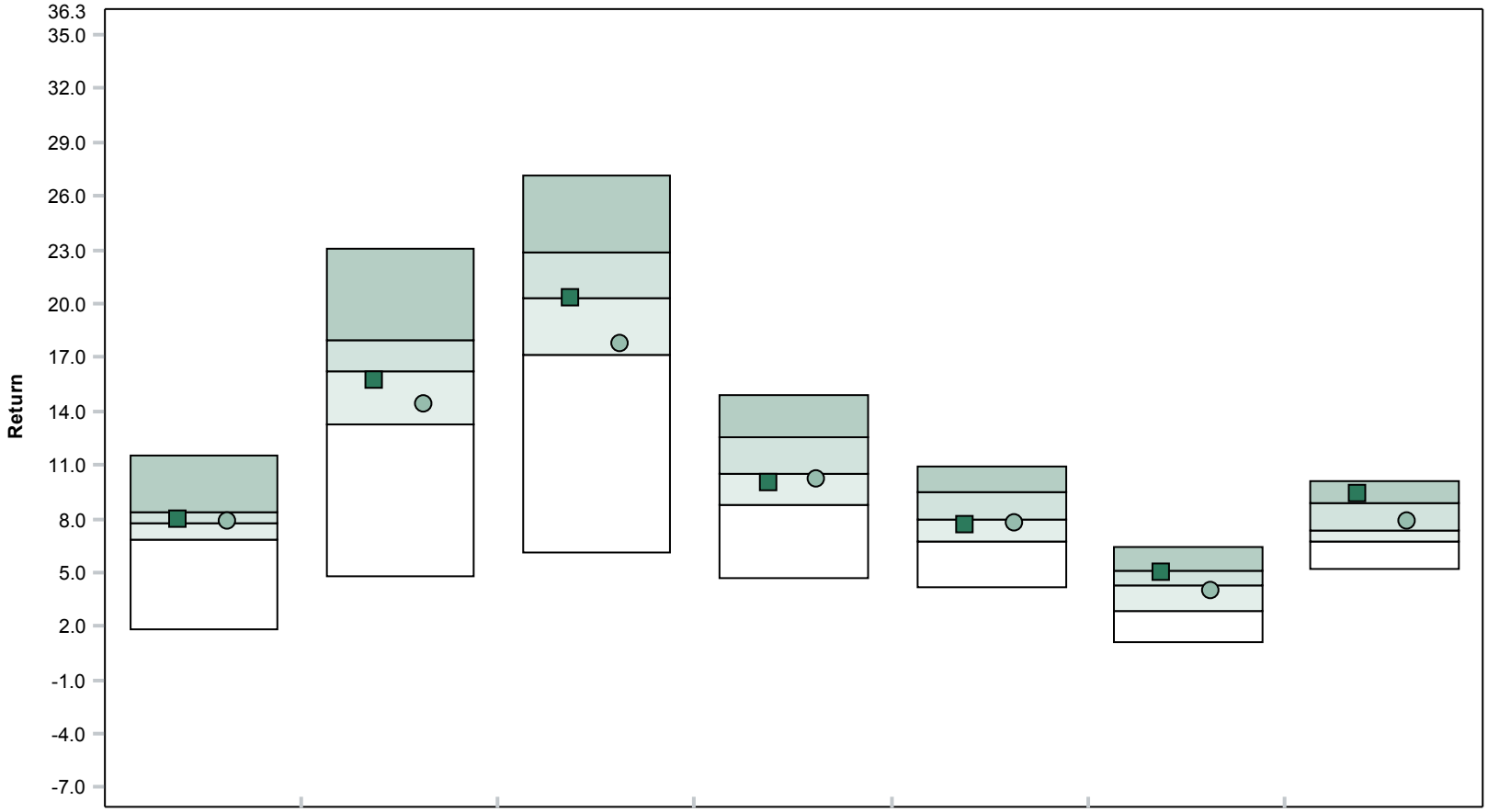


* Monthly periodicity used.

Segal Rogerscasey

American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)

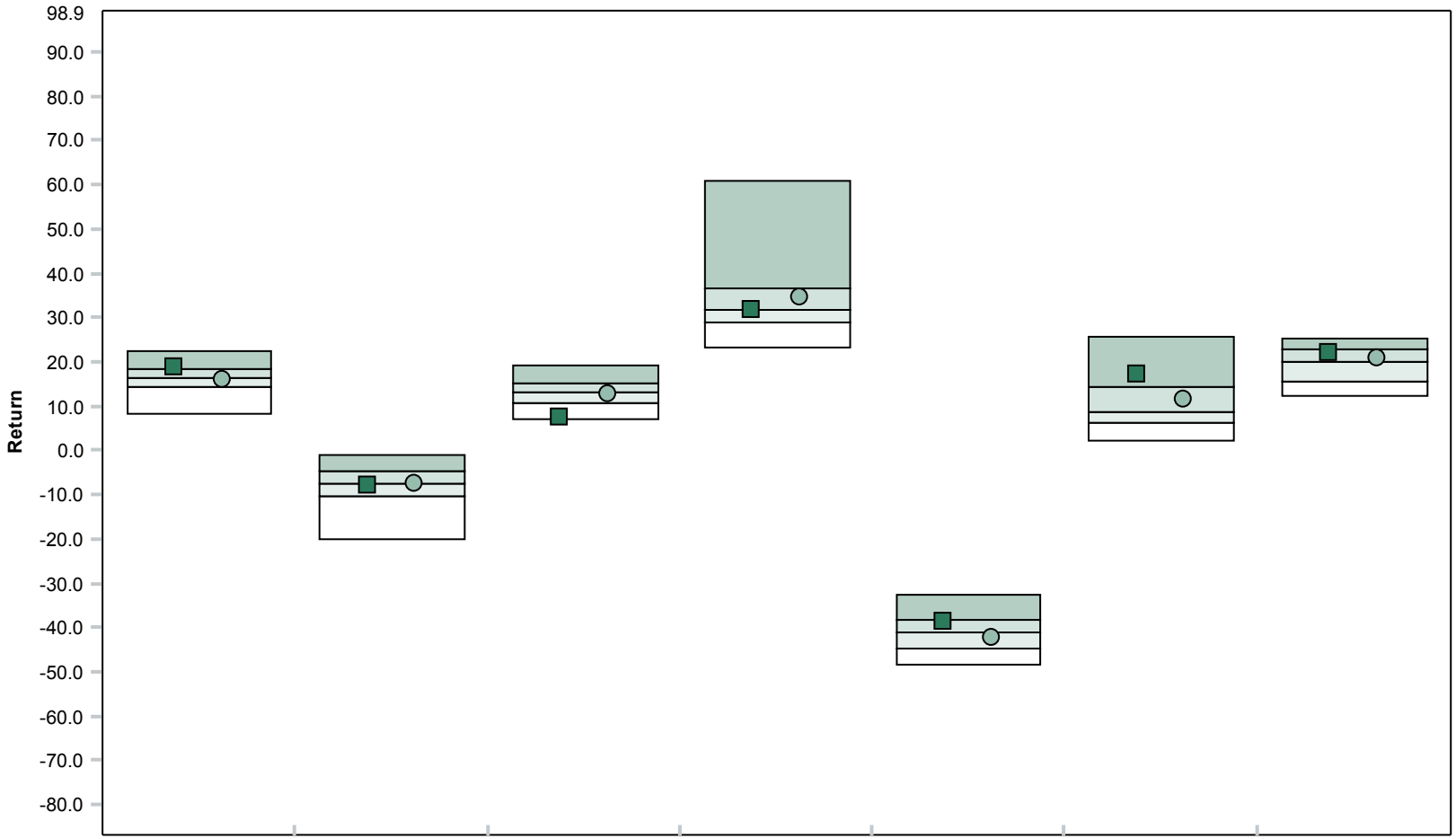


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Cap Wrld G&I	7.94 (43)	15.73 (57)	20.27 (51)	9.99 (59)	7.67 (60)	5.00 (31)	9.41 (16)
MSCI AC World Index (Net)	7.90 (45)	14.43 (69)	17.73 (72)	10.21 (57)	7.71 (58)	3.99 (59)	7.86 (43)
5th Percentile	11.58	23.03	27.19	14.94	10.95	6.42	10.13
1st Quartile	8.41	18.01	22.88	12.50	9.50	5.09	8.90
Median	7.79	16.25	20.35	10.50	7.96	4.26	7.39
3rd Quartile	6.84	13.22	17.13	8.76	6.73	2.89	6.73
95th Percentile	1.86	4.81	6.15	4.64	4.16	1.07	5.21

Segal Rogerscasey

American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
American Funds Cap Wrld G&I	18.77 (22)	-7.84 (55)	7.40 (93)	31.88 (50)	-38.60 (28)	17.09 (13)	21.85 (35)
MSCI AC World Index (Net)	16.13 (52)	-7.35 (49)	12.67 (54)	34.63 (38)	-42.19 (65)	11.66 (32)	20.95 (45)
5th Percentile	22.51	-1.12	19.35	60.64	-32.67	25.80	25.10
1st Quartile	18.23	-4.78	15.31	36.51	-38.38	14.29	22.68
Median	16.36	-7.47	12.98	31.84	-41.09	8.50	19.84
3rd Quartile	14.34	-10.17	10.51	28.92	-44.59	6.16	15.59
95th Percentile	8.08	-20.10	7.14	23.36	-48.58	2.38	12.32

American Funds Cap Wrld G&I

Fund Information

Fund Name :	Capital World Growth & Income Fund; Class R-3 Shares	Portfolio Assets :	$75,971 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 :	$2,446 Million	Style Benchmark :	MSCI AC World Index (Net)
Portfolio Turnover :	23%		

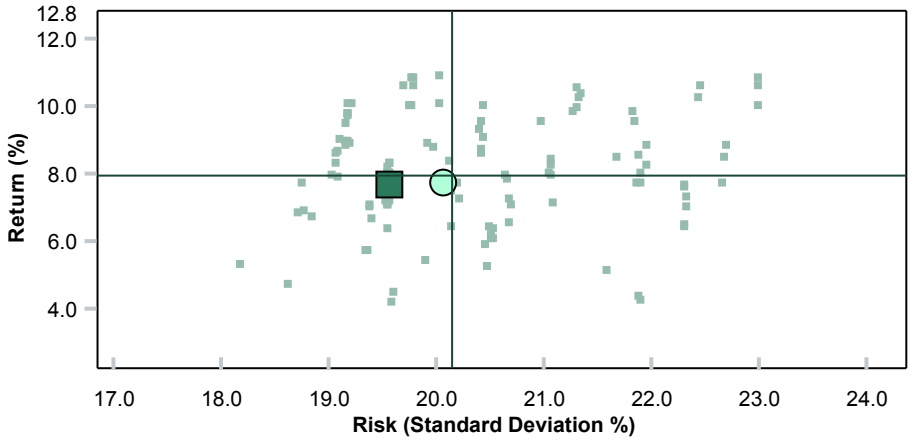
Fund Investment Policy

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

Historical Statistics (10/01/08 - 09/30/13) *

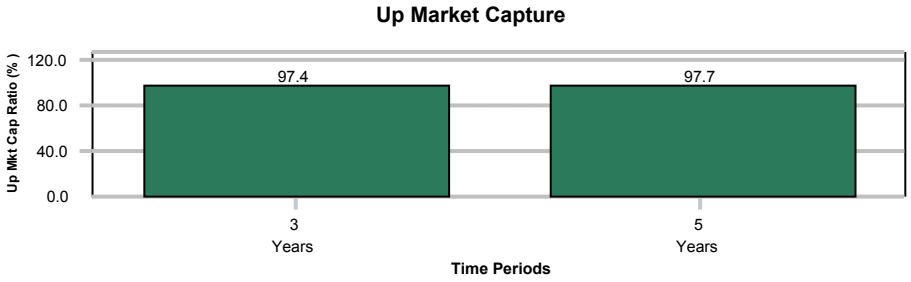
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	7.67	19.57	0.47	0.21	0.96	0.97	3.20	-0.04	19.59	07/01/2002
MSCI AC World Index (Net)	7.71	20.06	0.47	0.00	1.00	1.00	0.00	N/A	20.10	07/01/2002
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.14	20.10	-0.47	0.00	07/01/2002

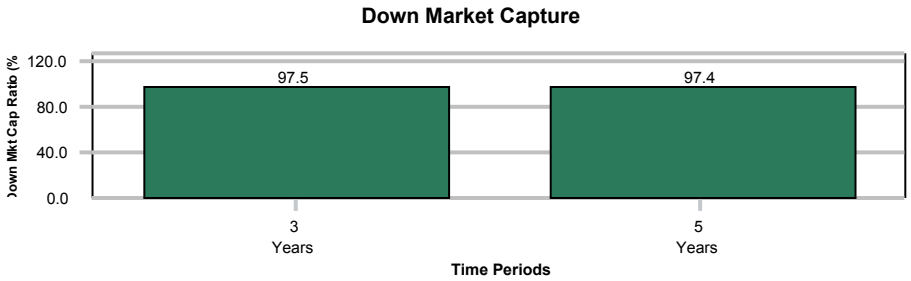
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
American Funds Cap Wrld G&I	7.67	19.57
MSCI AC World Index (Net)	7.71	20.06
Median	7.96	20.14

Up Down Market Capture





* Monthly periodicity used.

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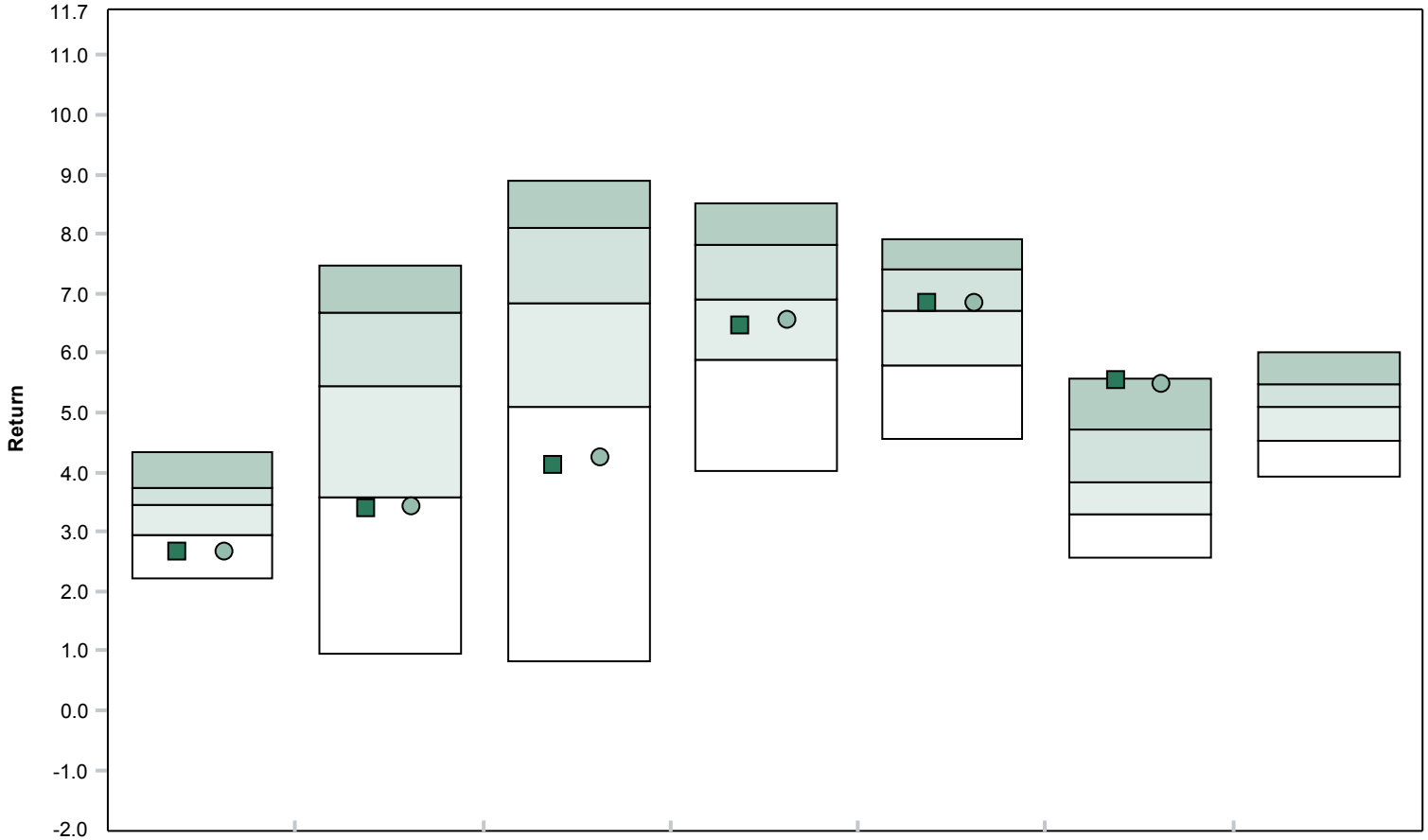
Vanguard Target Retirement Income Inv

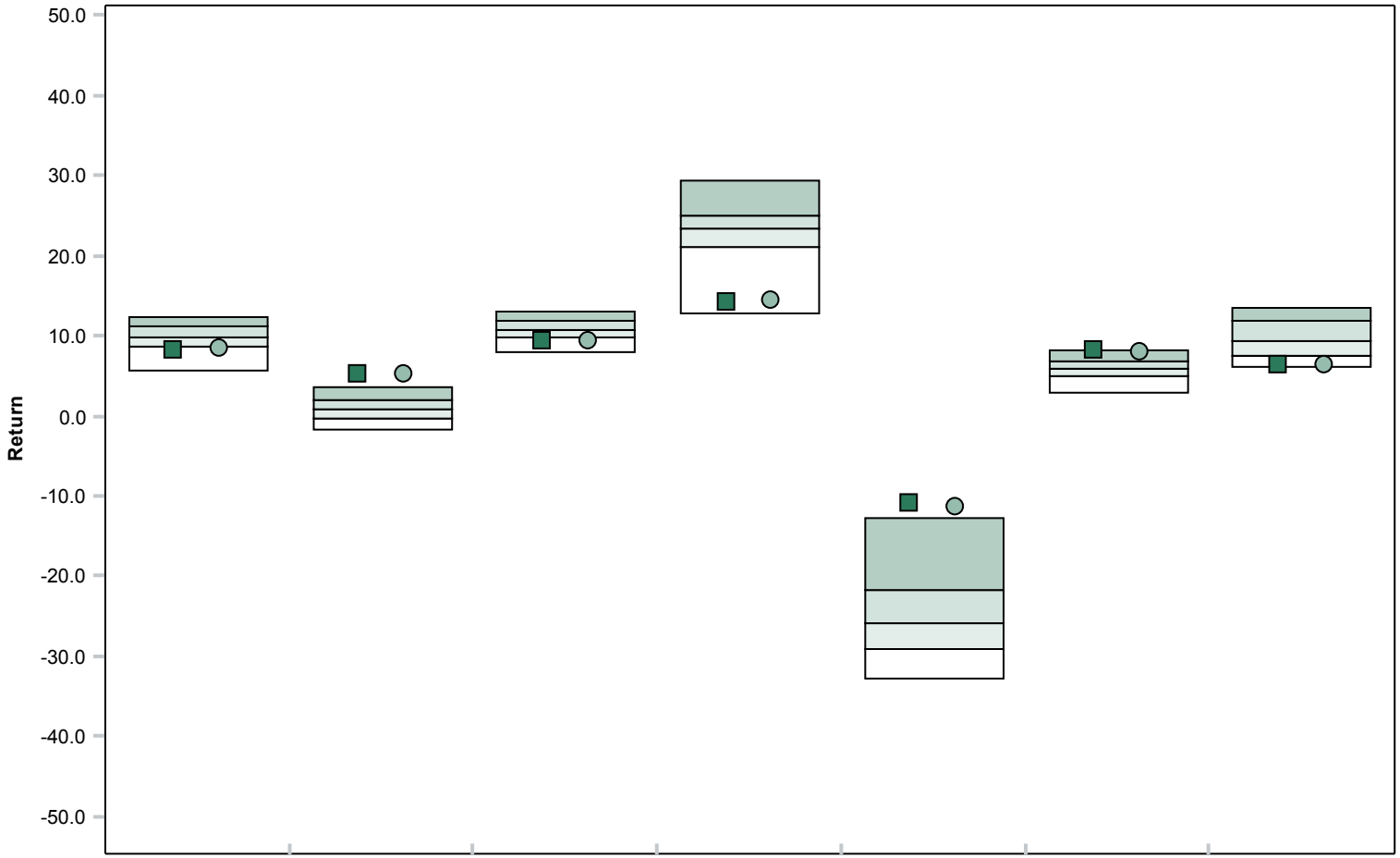
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement Income Inv	2.67 (83)	3.38 (80)	4.12 (85)	6.46 (57)	6.83 (47)	5.53 (6)	N/A
● Vanguard Target Income Composite Index	2.67 (83)	3.43 (78)	4.26 (84)	6.54 (56)	6.84 (47)	5.49 (6)	N/A
5th Percentile	4.34	7.47	8.91	8.51	7.92	5.56	6.00
1st Quartile	3.75	6.68	8.10	7.82	7.39	4.71	5.49
Median	3.45	5.44	6.85	6.91	6.71	3.82	5.11
3rd Quartile	2.93	3.59	5.10	5.90	5.78	3.28	4.53
95th Percentile	2.21	0.94	0.81	4.02	4.57	2.55	3.92

Vanguard Target Retirement Income Inv

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



	2012	2011	2010	2009	2008	2007	2006
Vanguard Target Retirement Income Inv	8.23 (80)	5.25 (1)	9.39 (85)	14.28 (95)	-10.93 (3)	8.17 (4)	6.38 (91)
Vanguard Target Income Composite Index	8.40 (78)	5.31 (1)	9.42 (85)	14.32 (95)	-11.35 (4)	8.08 (6)	6.45 (90)
5th Percentile	12.39	3.52	13.11	29.27	-12.76	8.11	13.39
1st Quartile	11.24	1.95	11.81	25.11	-21.67	6.74	11.79
Median	9.83	0.75	10.80	23.34	-25.97	5.86	9.44
3rd Quartile	8.57	-0.41	9.92	21.06	-29.01	4.99	7.52
95th Percentile	5.76	-1.71	7.89	12.85	-32.90	2.89	6.14

Vanguard Target Retirement Income Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares	Portfolio Assets :	$10,017 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTINX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2010 (MF)
Fund Assets :	$10,017 Million	Style Benchmark :	Vanguard Target Income Composite Index

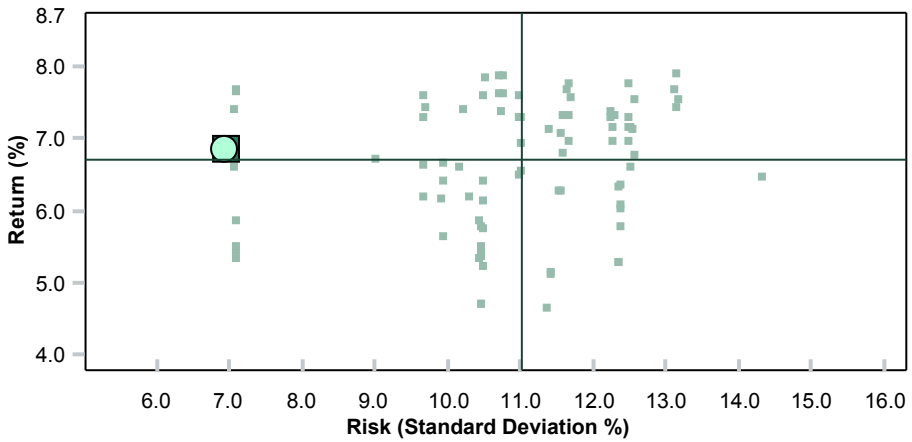
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

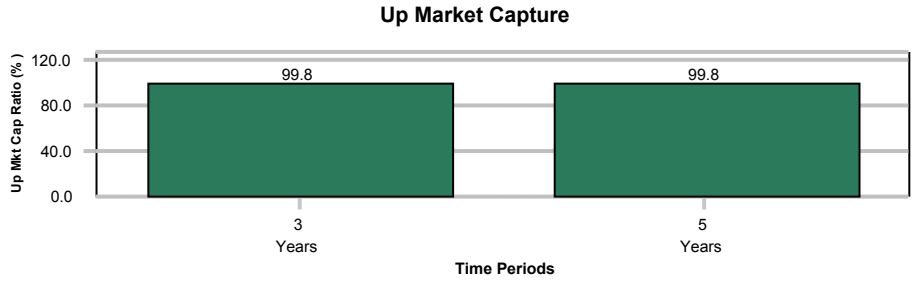
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	6.83	6.96	0.96	-0.02	1.00	1.00	0.28	-0.04	6.99	11/01/2003
Vanguard Target Income Composite Index	6.84	6.94	0.96	0.00	1.00	1.00	0.00	N/A	6.98	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.19	-0.01	0.19	6.98	-0.96	0.00	11/01/2003

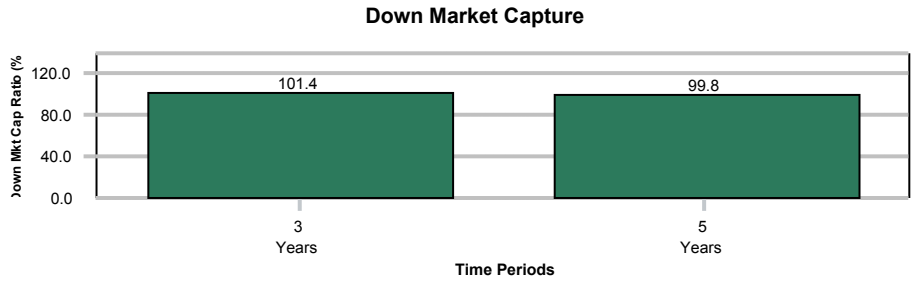
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	6.83	6.96
Vanguard Target Income Composite Index	6.84	6.94
Median	6.71	11.02

Up Down Market Capture





* Monthly periodicity used.

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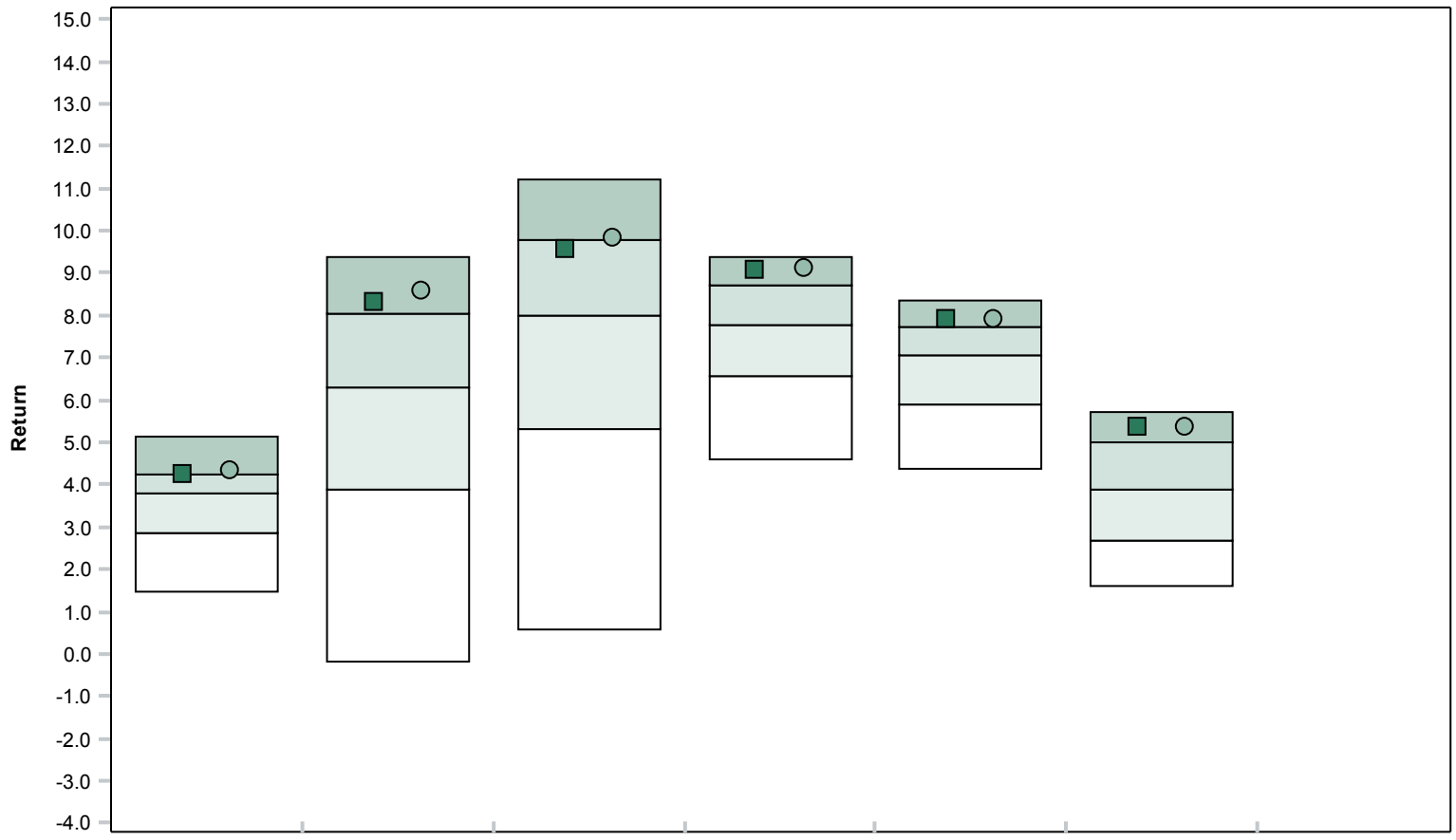
Vanguard Target Retirement 2015 Inv

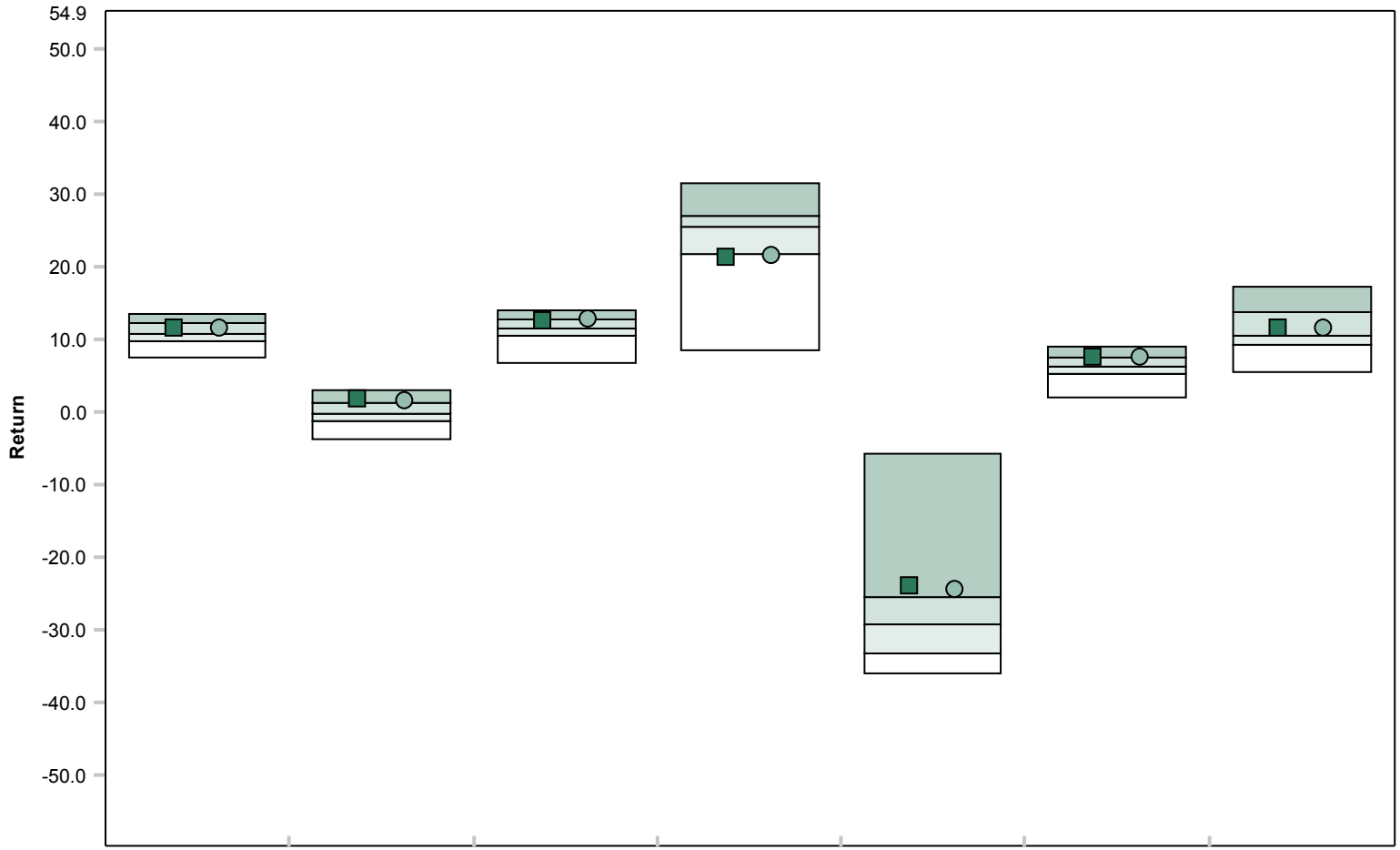
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2015 Inv	4.24 (23)	8.30 (18)	9.56 (31)	9.06 (16)	7.92 (19)	5.37 (16)	N/A
○ Vanguard Target 2015 Composite Index	4.31 (22)	8.57 (12)	9.83 (24)	9.12 (11)	7.92 (19)	5.34 (17)	N/A
5th Percentile	5.13	9.37	11.23	9.39	8.33	5.70	N/A
1st Quartile	4.23	8.05	9.76	8.70	7.72	5.01	N/A
Median	3.79	6.28	7.98	7.78	7.04	3.90	N/A
3rd Quartile	2.87	3.89	5.31	6.56	5.91	2.69	N/A
95th Percentile	1.46	-0.20	0.58	4.58	4.37	1.61	N/A

Vanguard Target Retirement 2015 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2015 Inv	11.37 (36)	1.71 (23)	12.47 (34)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)
● Vanguard Target 2015 Composite Index	11.50 (34)	1.50 (24)	12.60 (30)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)
5th Percentile	13.33	3.07	13.88	31.29	-5.72	8.99	17.17
1st Quartile	12.26	1.34	12.79	26.95	-25.42	7.42	13.73
Median	10.79	-0.23	11.51	25.34	-29.25	6.12	10.36
3rd Quartile	9.61	-1.25	10.54	21.76	-33.20	5.30	9.21
95th Percentile	7.41	-3.87	6.60	8.48	-36.10	1.89	5.35

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	$19,378 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTXVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	$19,378 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

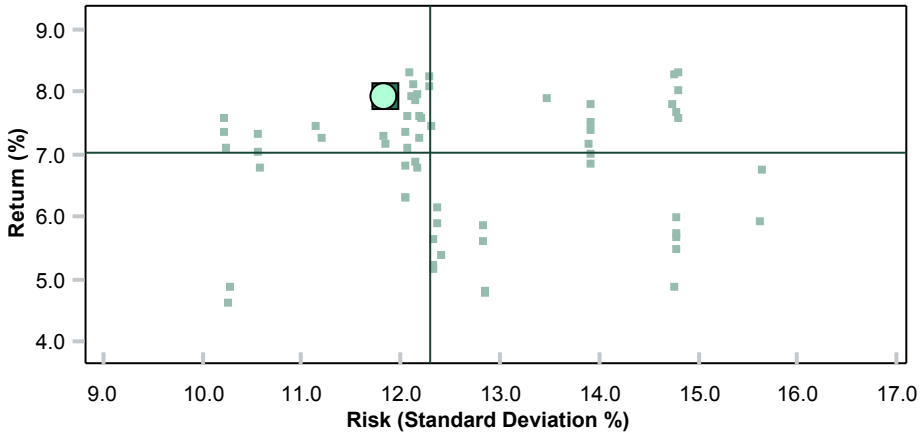
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

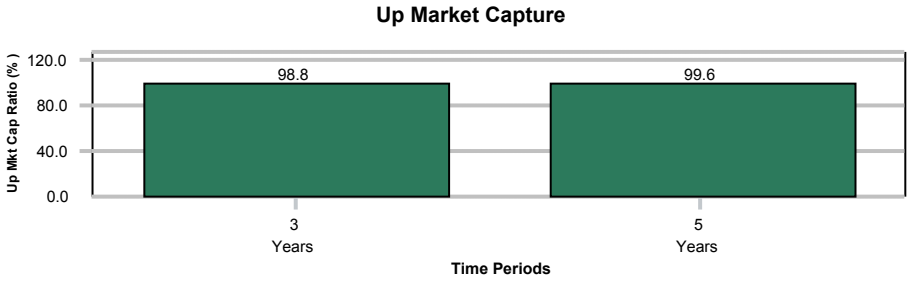
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	7.92	11.85	0.69	0.01	1.00	1.00	0.45	0.01	11.88	11/01/2003
Vanguard Target 2015 Composite Index	7.92	11.84	0.69	0.00	1.00	1.00	0.00	N/A	11.88	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.16	11.88	-0.69	0.00	11/01/2003

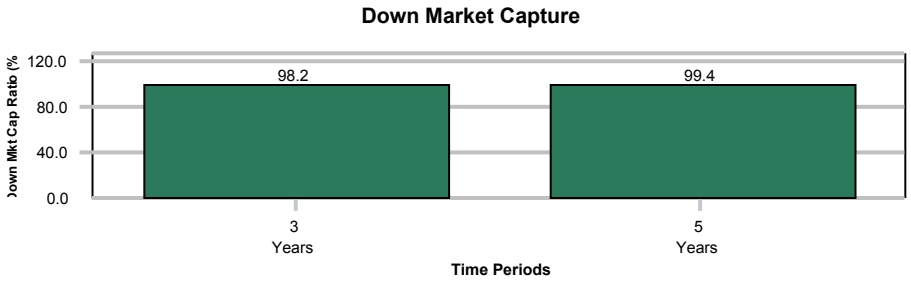
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	7.92	11.85
Vanguard Target 2015 Composite Index	7.92	11.84
Median	7.04	12.29

Up Down Market Capture



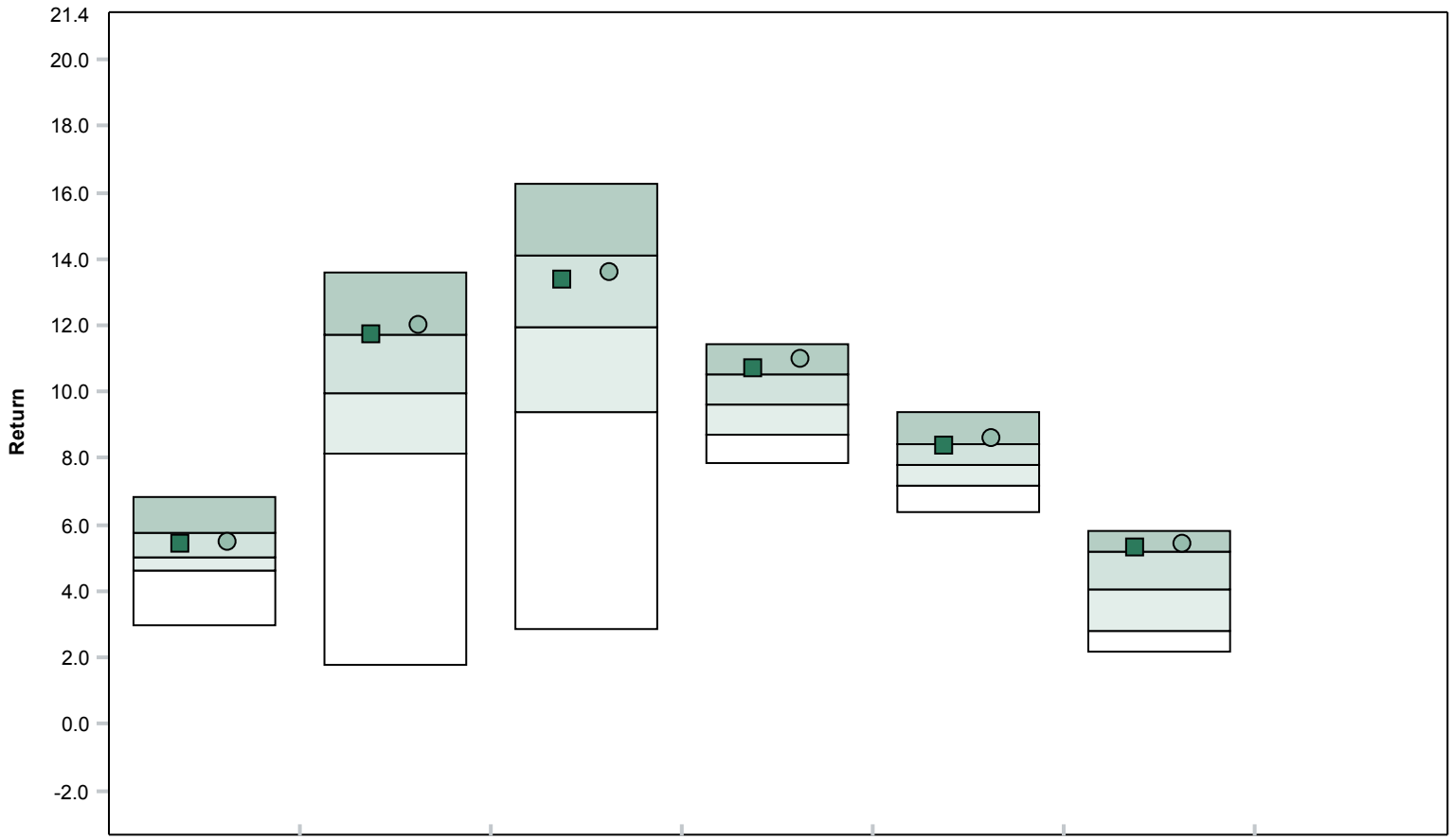


* Monthly periodicity used.

Segal Rogerscasey

Vanguard Target Retirement 2025 Inv

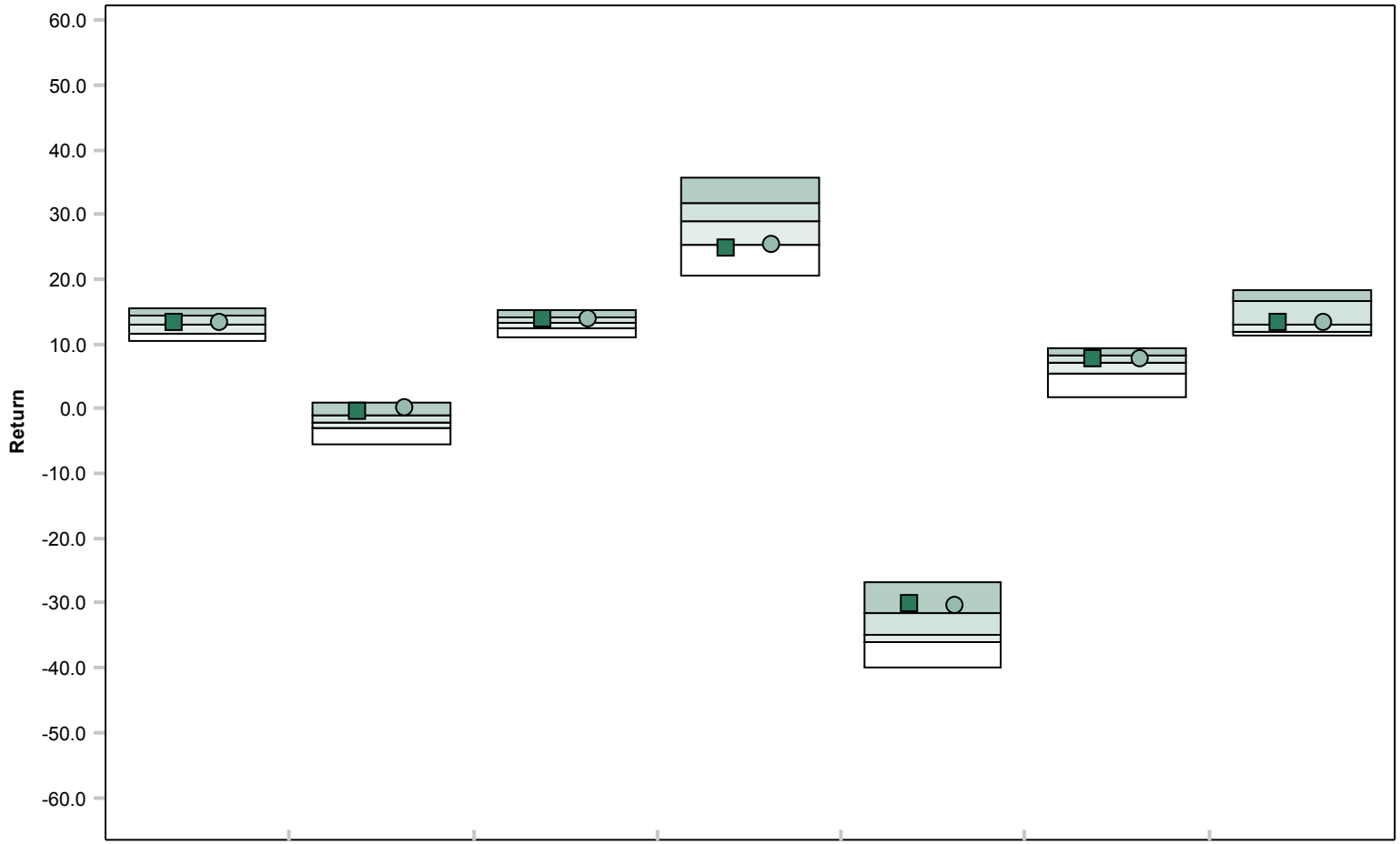
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2025 Inv	5.42 (35)	11.70 (27)	13.34 (35)	10.72 (22)	8.39 (28)	5.31 (24)	N/A
Vanguard Target 2025 Composite Index	5.45 (34)	12.01 (19)	13.60 (31)	10.99 (15)	8.60 (22)	5.40 (18)	N/A
5th Percentile	6.85	13.59	16.29	11.45	9.39	5.80	N/A
1st Quartile	5.74	11.74	14.08	10.55	8.40	5.20	N/A
Median	5.01	9.93	11.96	9.59	7.82	4.05	N/A
3rd Quartile	4.61	8.14	9.38	8.72	7.15	2.83	N/A
95th Percentile	2.97	1.75	2.88	7.87	6.39	2.18	N/A

Vanguard Target Retirement 2025 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2025 Inv	13.29 (45)	-0.37 (18)	13.84 (39)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)
● Vanguard Target 2025 Composite Index	13.43 (43)	0.03 (14)	13.97 (33)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)
5th Percentile	15.54	0.84	15.14	35.57	-26.67	9.43	18.46
1st Quartile	14.45	-0.96	14.19	31.80	-31.48	8.35	16.78
Median	13.00	-2.03	13.42	28.95	-35.04	7.17	13.12
3rd Quartile	11.74	-2.86	12.57	25.40	-36.15	5.32	11.88
95th Percentile	10.37	-5.46	10.93	20.62	-40.09	1.86	11.20

Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	$24,844 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	$24,844 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

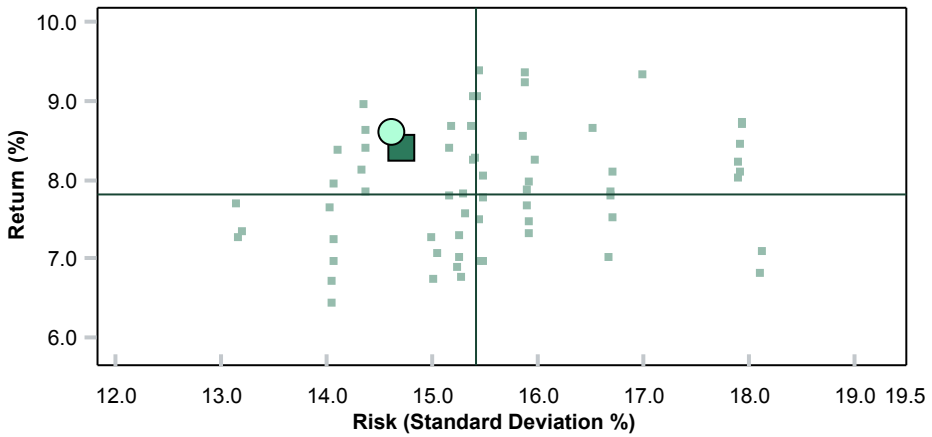
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

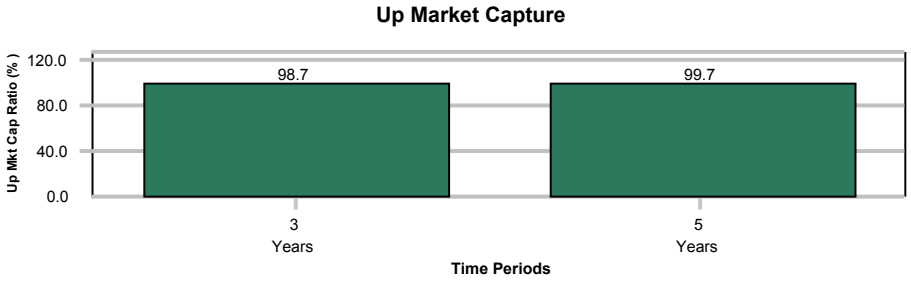
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	8.39	14.71	0.61	-0.23	1.01	1.00	0.49	-0.35	14.74	11/01/2003
Vanguard Target 2025 Composite Index	8.60	14.62	0.63	0.00	1.00	1.00	0.00	N/A	14.65	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.16	14.65	-0.63	0.00	11/01/2003

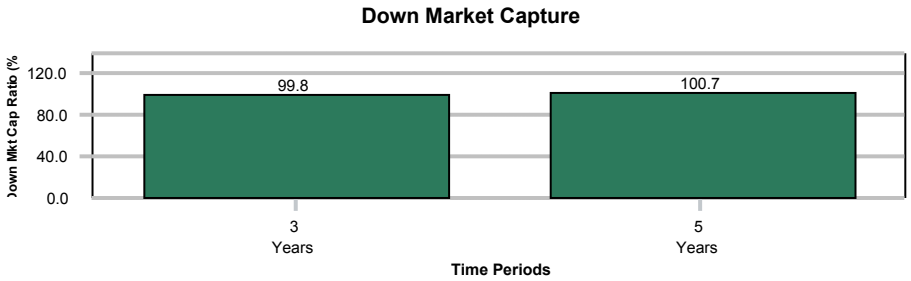
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2025 Inv	8.39	14.71
Vanguard Target 2025 Composite Index	8.60	14.62
Median	7.82	15.41

Up Down Market Capture





* Monthly periodicity used.

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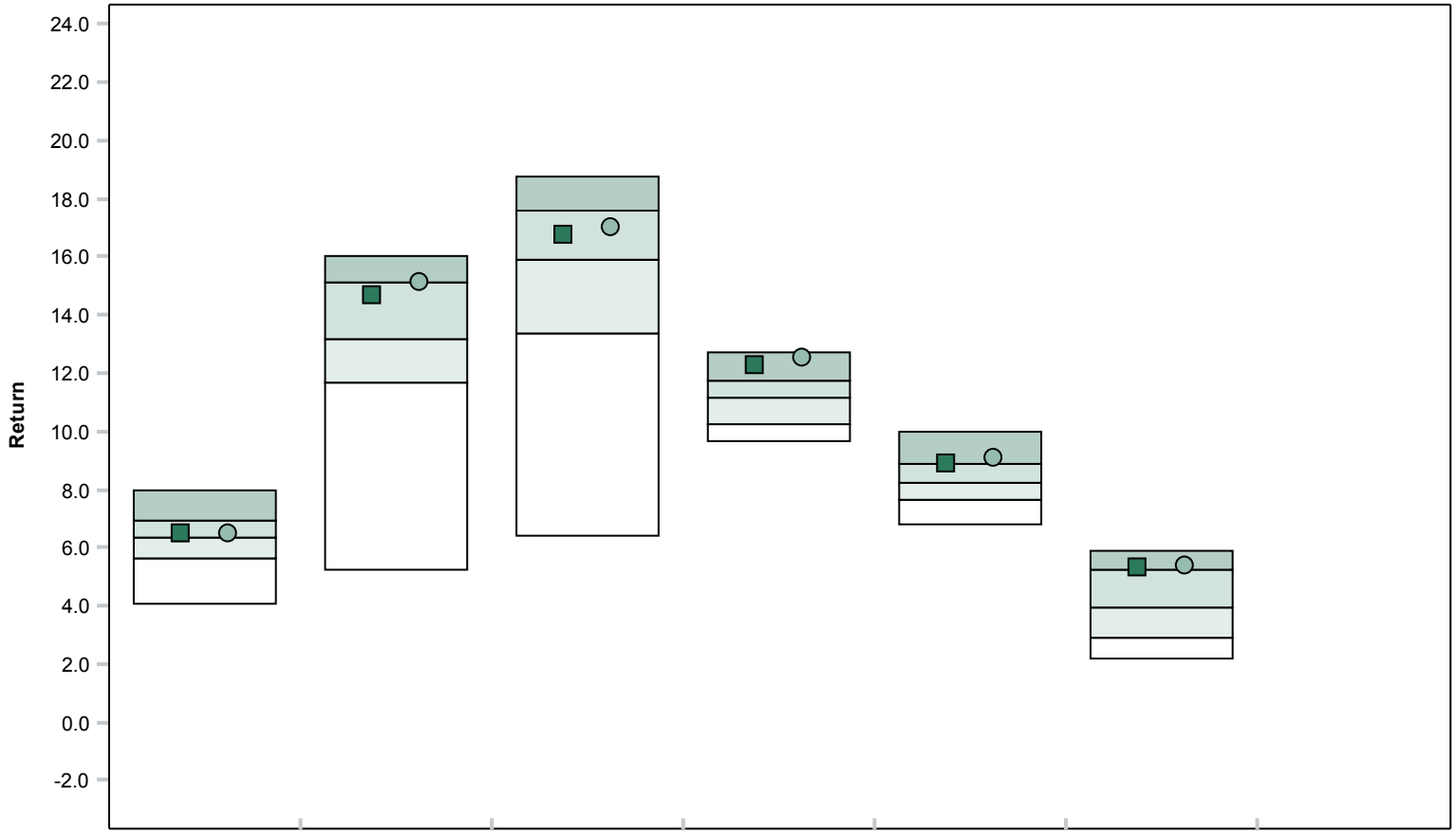
Vanguard Target Retirement 2035 Inv

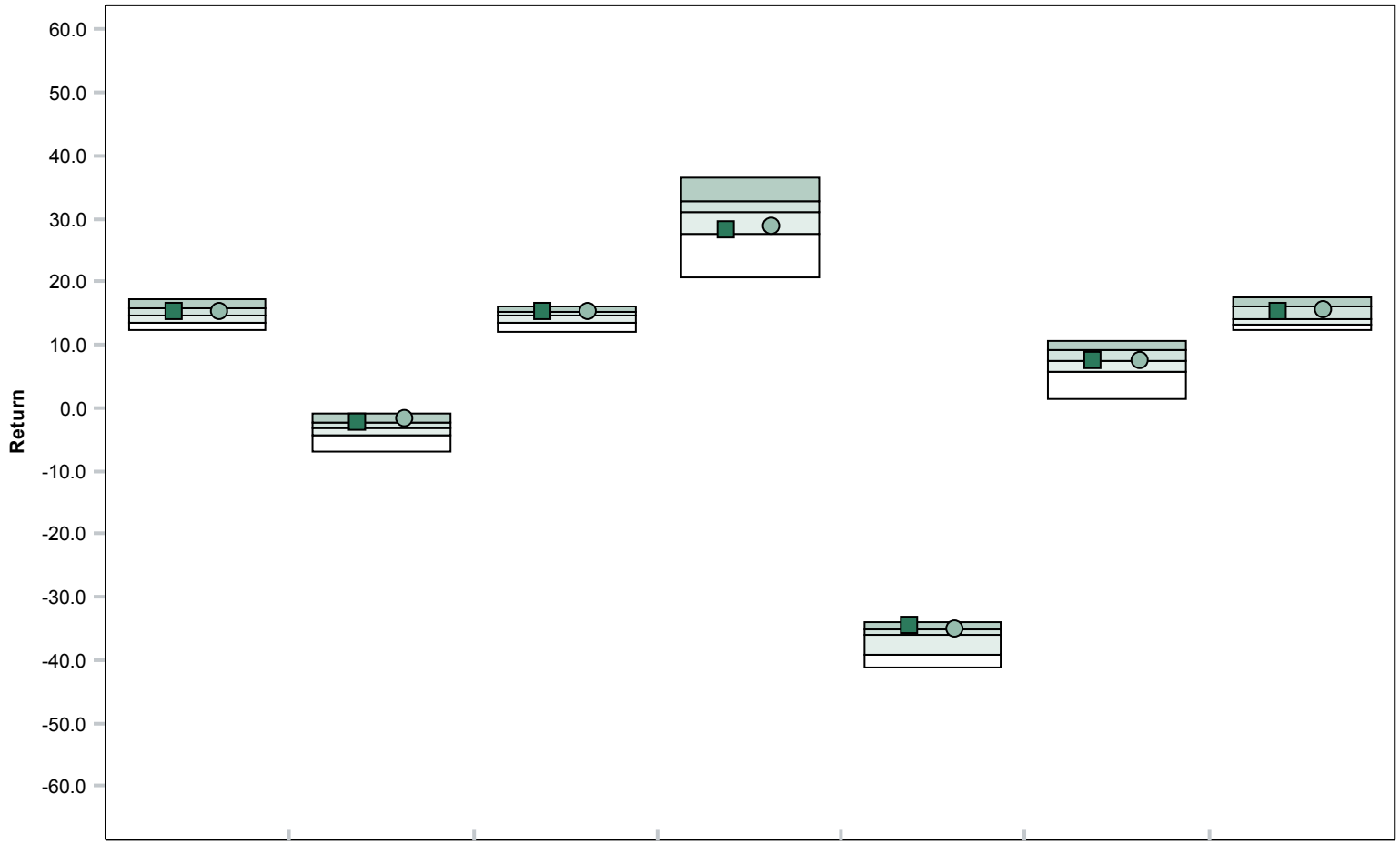
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2035 Inv	6.46 (48)	14.69 (36)	16.77 (40)	12.23 (16)	8.87 (25)	5.29 (24)	N/A
Vanguard Target 2035 Composite Index	6.48 (47)	15.10 (26)	17.01 (37)	12.51 (10)	9.09 (18)	5.40 (20)	N/A
5th Percentile	7.98	16.01	18.79	12.73	10.02	5.90	N/A
1st Quartile	6.93	15.10	17.61	11.77	8.86	5.28	N/A
Median	6.33	13.17	15.87	11.15	8.23	3.92	N/A
3rd Quartile	5.65	11.66	13.36	10.22	7.63	2.93	N/A
95th Percentile	4.09	5.21	6.39	9.63	6.80	2.16	N/A

Vanguard Target Retirement 2035 Inv

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



	2012	2011	2010	2009	2008	2007	2006
Vanguard Target Retirement 2035 Inv	15.16 (42)	-2.24 (21)	15.14 (29)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)
Vanguard Target 2035 Composite Index	15.26 (41)	-1.91 (16)	15.28 (23)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)
5th Percentile	17.18	-0.86	16.09	36.34	-34.05	10.47	17.37
1st Quartile	15.71	-2.41	15.21	32.84	-35.25	9.04	15.95
Median	14.75	-3.34	14.57	30.99	-36.09	7.49	13.96
3rd Quartile	13.59	-4.35	13.46	27.65	-39.32	5.72	13.13
95th Percentile	12.39	-7.02	12.08	20.80	-41.34	1.50	12.40

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	$18,306 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	$18,306 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

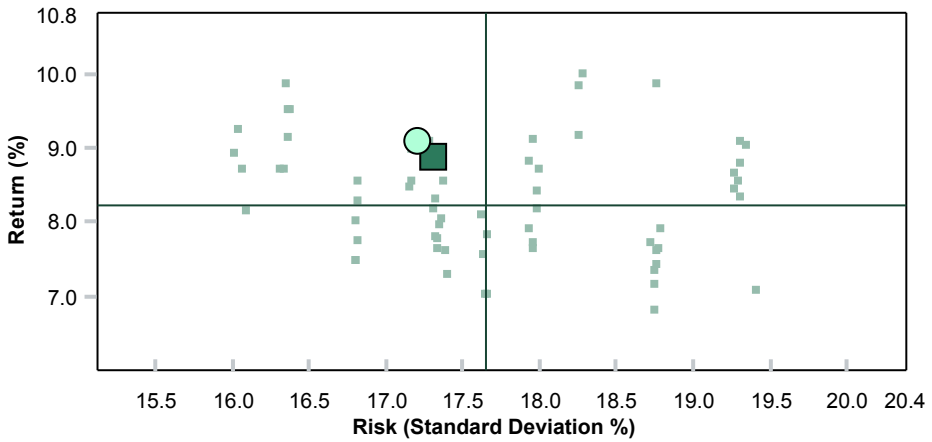
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

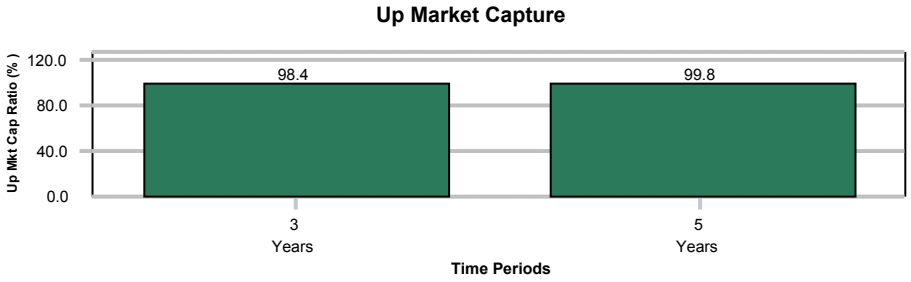
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	8.87	17.32	0.57	-0.24	1.01	1.00	0.59	-0.30	17.35	11/01/2003
Vanguard Target 2035 Composite Index	9.09	17.21	0.59	0.00	1.00	1.00	0.00	N/A	17.25	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.15	17.25	-0.59	0.00	11/01/2003

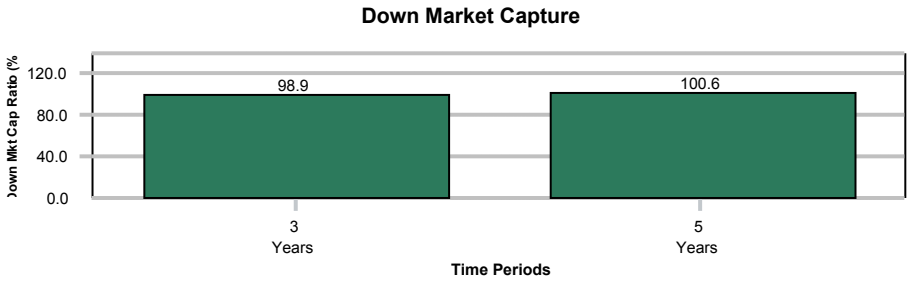
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2035 Inv	8.87	17.32
Vanguard Target 2035 Composite Index	9.09	17.21
Median	8.23	17.66

Up Down Market Capture





* Monthly periodicity used.

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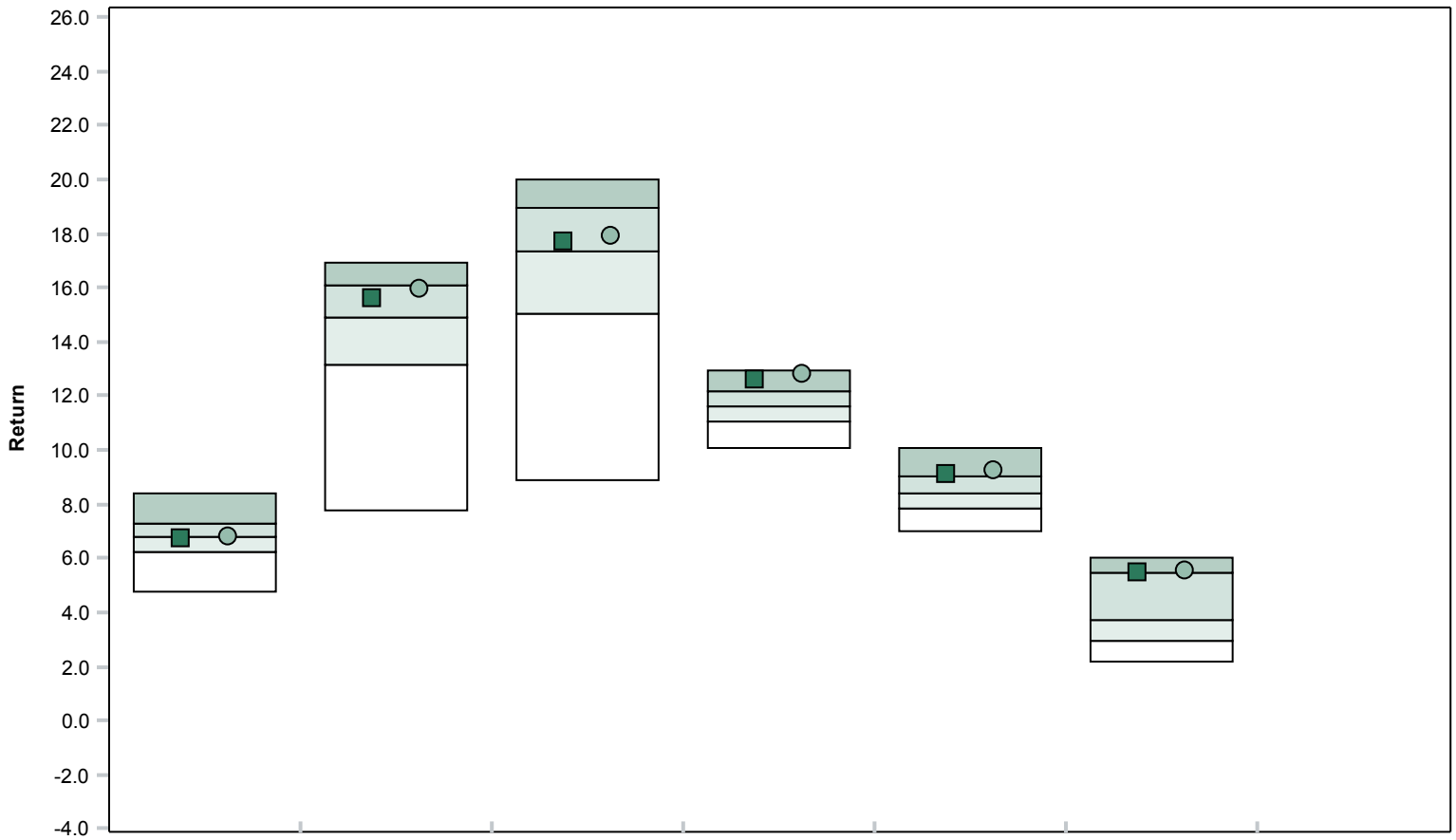
Vanguard Target Retirement 2045 Inv

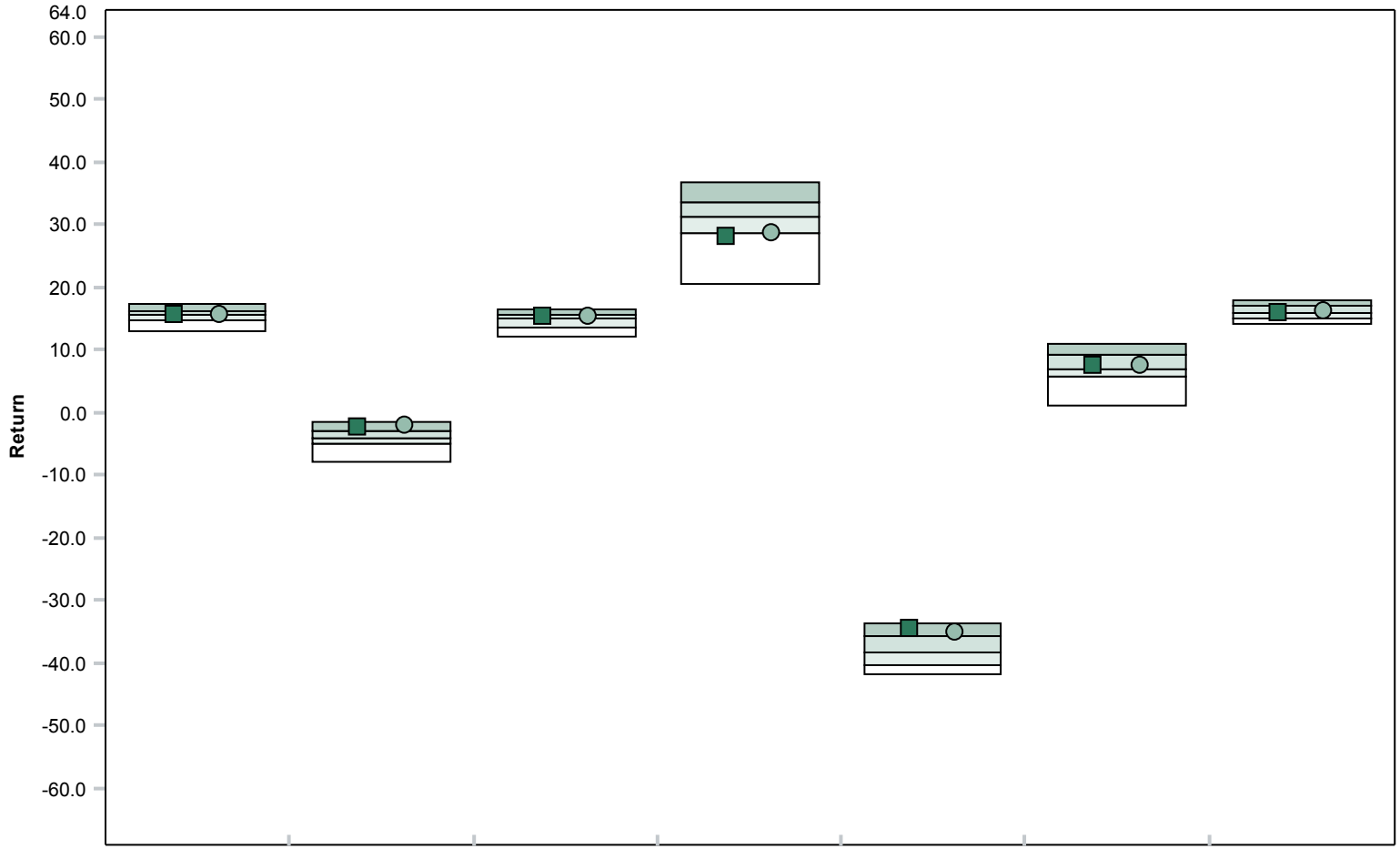
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2045 Inv	6.73 (52)	15.60 (33)	17.70 (46)	12.58 (15)	9.09 (22)	5.45 (25)	N/A
● Vanguard Target 2045 Composite Index	6.80 (48)	15.95 (28)	17.94 (42)	12.82 (9)	9.26 (17)	5.52 (22)	N/A
5th Percentile	8.42	16.91	20.03	12.94	10.05	6.02	N/A
1st Quartile	7.28	16.11	18.95	12.15	9.05	5.45	N/A
Median	6.76	14.93	17.34	11.64	8.42	3.72	N/A
3rd Quartile	6.20	13.12	15.05	11.02	7.82	2.97	N/A
95th Percentile	4.76	7.77	8.87	10.06	6.97	2.15	N/A

Vanguard Target Retirement 2045 Inv

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



	2012	2011	2010	2009	2008	2007	2006
Vanguard Target Retirement 2045 Inv	15.58 (44)	-2.51 (15)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)
Vanguard Target 2045 Composite Index	15.55 (46)	-2.11 (9)	15.31 (36)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)
5th Percentile	17.32	-1.48	16.44	36.60	-33.77	11.04	17.92
1st Quartile	16.22	-2.97	15.65	33.57	-35.64	9.27	17.01
Median	15.47	-4.03	15.03	31.12	-38.51	6.84	16.00
3rd Quartile	14.70	-4.91	13.41	28.74	-40.43	5.58	15.14
95th Percentile	12.99	-7.78	11.96	20.64	-41.71	1.19	14.22

Vanguard Target Retirement 2045 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	$10,917 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	$10,917 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

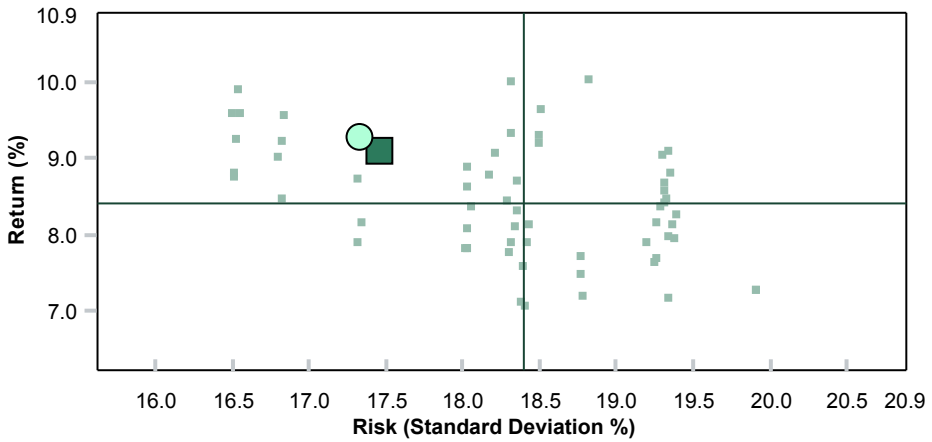
Fund Investment Policy

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 (10/01/08 - 09/30/13) *

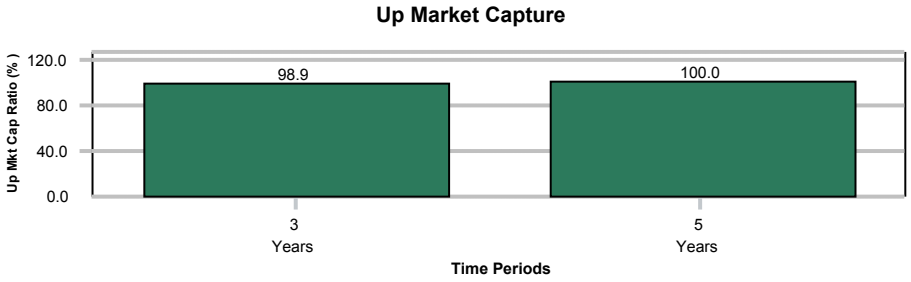
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	9.09	17.47	0.58	-0.21	1.01	1.00	0.58	-0.24	17.50	11/01/2003
Vanguard Target 2045 Composite Index	9.26	17.34	0.59	0.00	1.00	1.00	0.00	N/A	17.37	11/01/2003
90 Day U.S. Treasury Bill	0.15	0.08	N/A	0.17	0.00	0.15	17.37	-0.59	0.00	11/01/2003

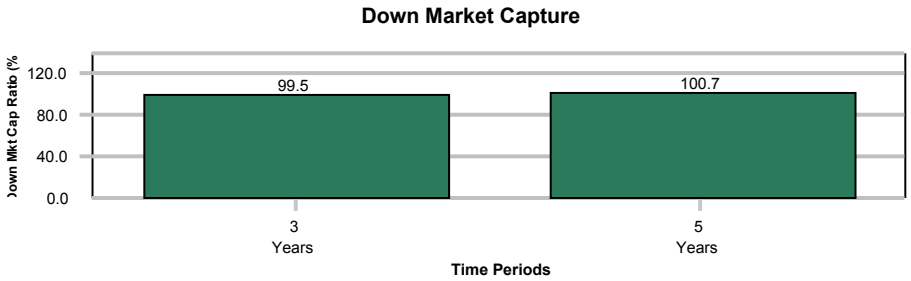
Peer Group Scattergram (10/01/08 to 09/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2045 Inv	9.09	17.47
Vanguard Target 2045 Composite Index	9.26	17.34
Median	8.42	18.40

Up Down Market Capture





* Monthly periodicity used.

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AllianzGI NFJ Dividend Value Instl

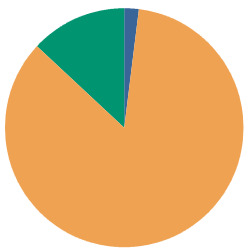
NFJEX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★	$8,502 mil	Large Value	05/08/2000	Allianz Funds

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
McKinney/Oliver/Campbell/Hines/Ree	4.9 Years	46	0.71%	0.00	0.86%

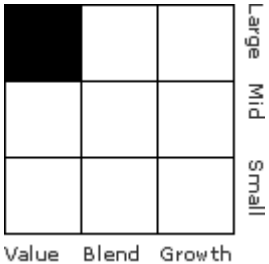
Portfolio Analysis

Asset Allocation



Cash	1.96
U.S. Stocks	84.90
Non-U.S. Stocks	13.14
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	46,782
P/E Ratio TTM	12.2
P/C Ratio TTM	7.0
P/B Ratio TTM	1.6
Turnover Ratio	42%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	10.3
Price/Book	1.5
Price/Sales	1.1
Price/Cash Flow	4.6
Dividend Yield	3.9
Long-Term Earnings	7.1
Historical Earnings	8.2
Sales Growth	-2.6
Cash-Flow Growth	3.5
Book-Value Growth	5.9

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	2★	4★
Standard Deviation	15.08	20.05	15.58
Information Ratio	-0.01		

Sector Weightings

	Stocks %
Cyclical Economy	**37.3**
Basic Materials	6.1
Consumer Cyclical	8.1
Financial Services	20.9
Real Estate	2.1
Sensitive Economy	**41.1**
Communication Services	1.8
Energy	18.2
Industrials	5.7
Technology	15.4
Defensive Economy	**21.6**
Consumer Defensive	7.8
Healthcare	11.7
Utilities	2.1

% Assets in Top 10

34.59%

American Beacon Lg Cap Value Inst

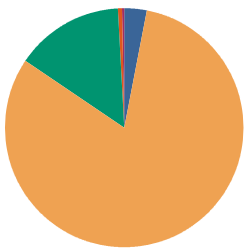
AADEX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$9,158 mil	Large Value	07/17/1987	American Beacon

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Posada/Kaser/Chitkara/Lesutis/Crum	11.2 Years	190	0.60%	0.00	0.74%

Portfolio Analysis

Asset Allocation



Cash	2.97
U.S. Stocks	81.42
Non-U.S. Stocks	14.70
Bonds	0.56
Other	0.35

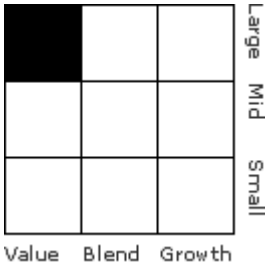
Sector Weightings

	Stocks %
Cyclical Economy	**34.4**
Basic Materials	1.1
Consumer Cyclical	6.1
Financial Services	26.9
Real Estate	0.3
Sensitive Economy	**39.5**
Communication Services	5.1
Energy	13.0
Industrials	11.4
Technology	10.0
Defensive Economy	**26.1**
Consumer Defensive	8.7
Healthcare	13.1
Utilities	4.3

% Assets in Top 10

25.05%

Equity Style Details



Avg Mkt Cap $Mil	51,087
P/E Ratio TTM	12.9
P/C Ratio TTM	7.4
P/B Ratio TTM	1.5
Turnover Ratio	30%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	11.1
Price/Book	1.3
Price/Sales	0.9
Price/Cash Flow	4.7
Dividend Yield	2.7
Long-Term Earnings	8.2
Historical Earnings	-2.0
Sales Growth	-0.7
Cash-Flow Growth	4.3
Book-Value Growth	4.6

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	16.52	20.82	16.27
Information Ratio	-0.38		

American Funds Capital World G/I R3

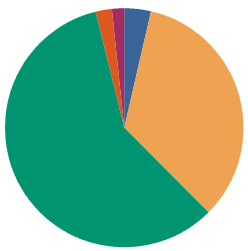
RWICX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$73,174 mil	World Stock	06/06/2002	American Funds

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Gordon/Lee/Carroll/Riley/Barroso/Be	9.8 Years	406	1.10%	0.50	0.52%

Portfolio Analysis

Asset Allocation



Cash	3.73
U.S. Stocks	33.76
Non-U.S. Stocks	58.52
Bonds	2.43
Other	1.56

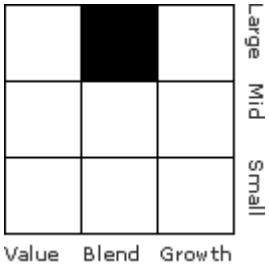
Sector Weightings

	Stocks %
Cyclical Economy	**30.0**
Basic Materials	6.0
Consumer Cyclical	11.1
Financial Services	11.5
Real Estate	1.4
Sensitive Economy	**38.8**
Communication Services	11.1
Energy	6.6
Industrials	14.0
Technology	7.1
Defensive Economy	**31.2**
Consumer Defensive	12.8
Healthcare	12.6
Utilities	5.8

% Assets in Top 10

18.37%

Equity Style Details



Avg Mkt Cap $Mil	44,399
P/E Ratio TTM	13.9
P/C Ratio TTM	8.2
P/B Ratio TTM	1.8
Turnover Ratio	23%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	12.2
Price/Book	1.8
Price/Sales	1.1
Price/Cash Flow	4.6
Dividend Yield	3.2
Long-Term Earnings	8.8
Historical Earnings	-0.3
Sales Growth	-16.6
Cash-Flow Growth	-16.5
Book-Value Growth	4.1

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	16.73	20.61	16.28
Information Ratio	0.59		

American Funds Growth Fund of Amer R3

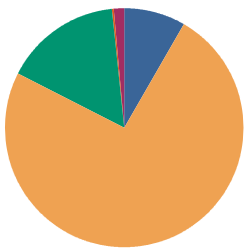
RGACX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$116,757 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	11.8 Years	414	0.98%	0.50	0.68%

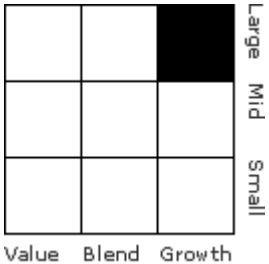
Portfolio Analysis

Asset Allocation



Cash	8.28
U.S. Stocks	74.20
Non-U.S. Stocks	15.89
Bonds	0.27
Other	1.37

Equity Style Details



Avg Mkt Cap $Mil	37,212
P/E Ratio TTM	18.8
P/C Ratio TTM	10.6
P/B Ratio TTM	2.6
Turnover Ratio	18%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	15.61	19.07	15.22
Information Ratio	-0.86		

Sector Weightings

	Stocks %
Cyclical Economy	**30.8**
Basic Materials	4.5
Consumer Cyclical	17.1
Financial Services	8.9
Real Estate	0.3
Sensitive Economy	**46.2**
Communication Services	8.4
Energy	11.6
Industrials	9.1
Technology	17.0
Defensive Economy	**23.0**
Consumer Defensive	5.6
Healthcare	17.4
Utilities	0.1

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	15.5
Price/Book	2.6
Price/Sales	1.5
Price/Cash Flow	8.3
Dividend Yield	1.3
Long-Term Earnings	13.1
Historical Earnings	5.8
Sales Growth	-12.2
Cash-Flow Growth	-4.2
Book-Value Growth	6.1

% Assets in Top 10

22.63%

Baron Growth Retail

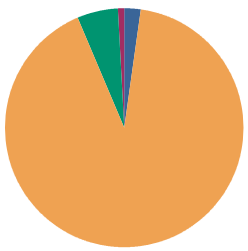
BGRFX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$6,280 mil	Mid-Cap Growth	12/30/1994	Baron Capital Group

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Baron, Ronald	18.3 Years	96	1.32%	0.25	0.97%

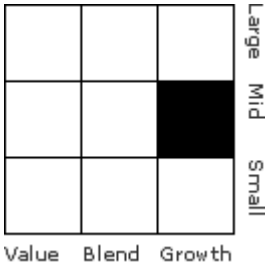
Portfolio Analysis

Asset Allocation



Cash	2.20
U.S. Stocks	91.47
Non-U.S. Stocks	5.59
Bonds	0.00
Other	0.74

Equity Style Details



Avg Mkt Cap $Mil	3,085
P/E Ratio TTM	21.2
P/C Ratio TTM	7.5
P/B Ratio TTM	2.7
Turnover Ratio	14%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	19.2
Price/Book	2.7
Price/Sales	1.6
Price/Cash Flow	11.3
Dividend Yield	0.8
Long-Term Earnings	14.0
Historical Earnings	7.2
Sales Growth	3.8
Cash-Flow Growth	4.9
Book-Value Growth	10.7

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	16.58	20.98	16.99
Information Ratio	0.53		

Sector Weightings

	Stocks %
Cyclical Economy	**36.9**
Basic Materials	0.5
Consumer Cyclical	22.9
Financial Services	8.7
Real Estate	4.9
Sensitive Economy	**44.3**
Communication Services	0.9
Energy	5.1
Industrials	24.6
Technology	13.7
Defensive Economy	**18.8**
Consumer Defensive	6.5
Healthcare	7.9
Utilities	4.3

% Assets in Top 10

26.97%

Columbia Acorn A

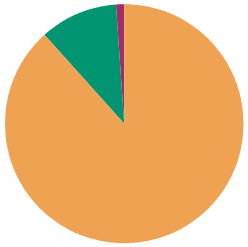
LACAX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★	$19,155 mil	Mid-Cap Growth	10/13/2000	Columbia

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
McQuaid/Mohn	13.3 Years	358	1.11%	0.25	0.73%

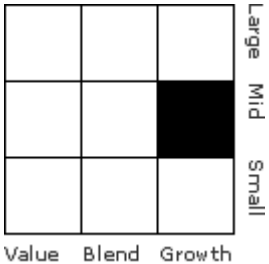
Portfolio Analysis

Asset Allocation



Cash	0.00
U.S. Stocks	88.28
Non-U.S. Stocks	10.58
Bonds	0.00
Other	1.15

Equity Style Details



Avg Mkt Cap $Mil	3,302
P/E Ratio TTM	20.6
P/C Ratio TTM	13.1
P/B Ratio TTM	2.7
Turnover Ratio	16%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	4★
Standard Deviation	18.79	22.74	18.17
Information Ratio	0.03		

Sector Weightings

	Stocks %
Cyclical Economy	**35.4**
Basic Materials	3.0
Consumer Cyclical	17.8
Financial Services	10.0
Real Estate	4.6
Sensitive Economy	**51.9**
Communication Services	5.4
Energy	5.4
Industrials	24.0
Technology	17.1
Defensive Economy	**12.8**
Consumer Defensive	1.7
Healthcare	10.2
Utilities	0.9

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	18.6
Price/Book	2.4
Price/Sales	1.5
Price/Cash Flow	9.3
Dividend Yield	1.1
Long-Term Earnings	13.8
Historical Earnings	1.0
Sales Growth	7.7
Cash-Flow Growth	11.6
Book-Value Growth	8.2

% Assets in Top 10

15.55%

Columbia Mid Cap Value Opportunity K

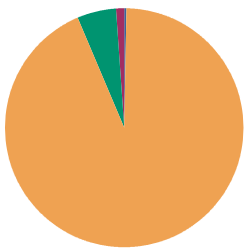
RMCVX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★	$1,633 mil	Mid-Cap Value	02/14/2002	Columbia

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Stocking/Ramos/Schroll	5.6 Years	126	1.08%	0.00	0.70%

Portfolio Analysis

Asset Allocation



Cash	0.25
U.S. Stocks	93.28
Non-U.S. Stocks	5.49
Bonds	0.00
Other	0.99

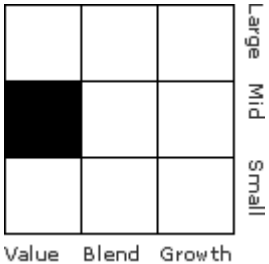
Sector Weightings

	Stocks %
Cyclical Economy	**42.3**
Basic Materials	8.4
Consumer Cyclical	9.1
Financial Services	23.8
Real Estate	1.0
Sensitive Economy	**36.3**
Communication Services	1.9
Energy	9.5
Industrials	15.8
Technology	9.0
Defensive Economy	**21.5**
Consumer Defensive	3.8
Healthcare	10.5
Utilities	7.1

% Assets in Top 10

21.06%

Equity Style Details



Avg Mkt Cap $Mil	8,077
P/E Ratio TTM	15.5
P/C Ratio TTM	8.8
P/B Ratio TTM	1.6
Turnover Ratio	28%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	13.0
Price/Book	1.4
Price/Sales	0.9
Price/Cash Flow	7.4
Dividend Yield	1.8
Long-Term Earnings	10.3
Historical Earnings	3.7
Sales Growth	4.6
Cash-Flow Growth	2.3
Book-Value Growth	5.8

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	2★	4★
Standard Deviation	18.38	23.74	19.09
Information Ratio	-0.12		

Columbia Small Cap Value Fund II Z

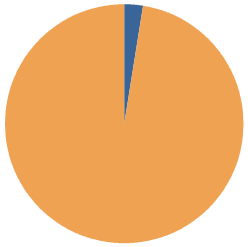
NSVAX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$1,519 mil	Small Value	05/01/2002	Columbia

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Stadlinger/Ginsberg	10.5 Years	130	1.06%	0.00	0.73%

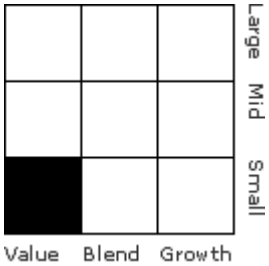
Portfolio Analysis

Asset Allocation



Cash	2.55
U.S. Stocks	97.45
Non-U.S. Stocks	0.00
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	1,228
P/E Ratio TTM	14.8
P/C Ratio TTM	7.9
P/B Ratio TTM	1.5
Turnover Ratio	41%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	14.0
Price/Book	1.3
Price/Sales	0.7
Price/Cash Flow	4.7
Dividend Yield	1.5
Long-Term Earnings	11.5
Historical Earnings	4.3
Sales Growth	2.4
Cash-Flow Growth	5.5
Book-Value Growth	1.8

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	20.96	24.62	19.70
Information Ratio	0.17		

Sector Weightings

	Stocks %
Cyclical Economy	**50.3**
Basic Materials	8.3
Consumer Cyclical	7.4
Financial Services	25.3
Real Estate	9.3
Sensitive Economy	**35.7**
Communication Services	1.0
Energy	6.0
Industrials	17.5
Technology	11.2
Defensive Economy	**14.0**
Consumer Defensive	3.5
Healthcare	6.0
Utilities	4.4

% Assets in Top 10

12.70%

CRM Mid Cap Value Instl

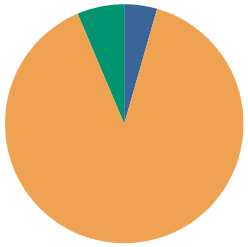
CRIMX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$3,118 mil	Mid-Cap Blend	01/06/1998	CRM

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Pollock/Abramson/Rewey, III	8.5 Years	58	0.82%	0.00	0.68%

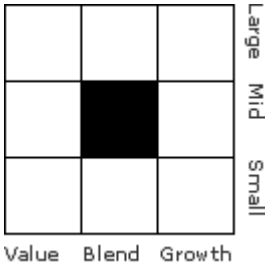
Portfolio Analysis

Asset Allocation



Cash	4.34
U.S. Stocks	89.34
Non-U.S. Stocks	6.32
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	9,658
P/E Ratio TTM	16.1
P/C Ratio TTM	11.0
P/B Ratio TTM	1.9
Turnover Ratio	105%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	5★
Standard Deviation	17.33	19.61	15.63
Information Ratio	-0.39		

Sector Weightings

	Stocks %
Cyclical Economy	**38.7**
Basic Materials	7.1
Consumer Cyclical	13.6
Financial Services	16.2
Real Estate	1.8
Sensitive Economy	**36.7**
Communication Services	0.0
Energy	6.2
Industrials	17.5
Technology	13.0
Defensive Economy	**24.6**
Consumer Defensive	6.6
Healthcare	8.5
Utilities	9.4

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	14.2
Price/Book	1.8
Price/Sales	1.4
Price/Cash Flow	8.1
Dividend Yield	1.9
Long-Term Earnings	10.8
Historical Earnings	8.2
Sales Growth	-3.8
Cash-Flow Growth	-2.0
Book-Value Growth	2.6

% Assets in Top 10

26.54%

Dodge & Cox International Stock

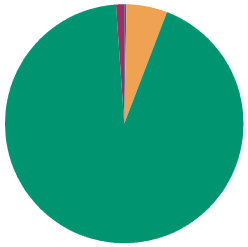
DODFX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$42,512 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	8.5 Years	101	0.64%	0.00	0.33%

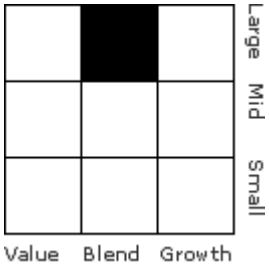
Portfolio Analysis

Asset Allocation



Cash	0.33
U.S. Stocks	5.49
Non-U.S. Stocks	93.02
Bonds	0.00
Other	1.15

Equity Style Details



Avg Mkt Cap $Mil	33,567
P/E Ratio TTM	8.1
P/C Ratio TTM	6.2
P/B Ratio TTM	1.1
Turnover Ratio	10%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	12.3
Price/Book	1.0
Price/Sales	0.8
Price/Cash Flow	2.5
Dividend Yield	2.7
Long-Term Earnings	9.0
Historical Earnings	-6.1
Sales Growth	-3.6
Cash-Flow Growth	-13.7
Book-Value Growth	1.5

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	5★
Standard Deviation	20.49	26.71	20.99
Information Ratio	-0.02		

Sector Weightings

	Stocks %
Cyclical Economy	**40.6**
Basic Materials	8.5
Consumer Cyclical	7.6
Financial Services	23.1
Real Estate	1.4
Sensitive Economy	**41.2**
Communication Services	13.6
Energy	5.5
Industrials	8.2
Technology	13.9
Defensive Economy	**18.2**
Consumer Defensive	2.5
Healthcare	15.8
Utilities	0.0

% Assets in Top 10

30.72%

Fidelity Contrafund

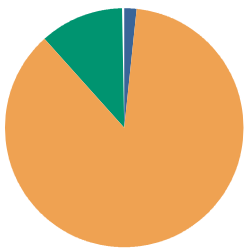
FCNTX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$92,266 mil	Large Growth	05/17/1967	Fidelity Investments

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Danoff, William	22.6 Years	375	0.74%	0.00	0.92%

Portfolio Analysis

Asset Allocation



Cash	1.79
U.S. Stocks	86.61
Non-U.S. Stocks	11.44
Bonds	0.08
Other	0.08

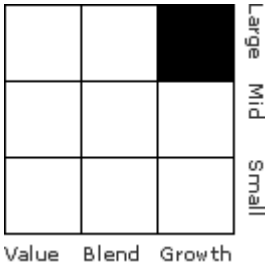
Sector Weightings

	Stocks %
Cyclical Economy	**42.1**
Basic Materials	4.2
Consumer Cyclical	19.9
Financial Services	16.8
Real Estate	1.1
Sensitive Economy	**37.6**
Communication Services	1.6
Energy	5.8
Industrials	7.2
Technology	23.0
Defensive Economy	**20.3**
Consumer Defensive	8.7
Healthcare	11.6
Utilities	0.0

% Assets in Top 10

29.62%

Equity Style Details



Avg Mkt Cap $Mil	47,129
P/E Ratio TTM	19.0
P/C Ratio TTM	13.0
P/B Ratio TTM	3.0
Turnover Ratio	48%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	17.1
Price/Book	2.7
Price/Sales	2.0
Price/Cash Flow	7.8
Dividend Yield	1.2
Long-Term Earnings	13.3
Historical Earnings	14.6
Sales Growth	-7.1
Cash-Flow Growth	-12.0
Book-Value Growth	-0.2

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	4★	5★
Standard Deviation	13.95	17.14	14.09
Information Ratio	0.00		

Hartford MidCap HLS IA

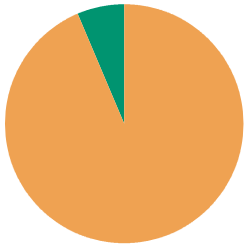
HIMCX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$1,561 mil	Mid-Cap Growth	07/14/1997	Hartford Mutual Funds

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Whitaker/Ruedi	2.9 Years	99	0.71%	0.00	0.73%

Portfolio Analysis

Asset Allocation



Cash	0.00
U.S. Stocks	93.54
Non-U.S. Stocks	6.46
Bonds	0.00
Other	0.00

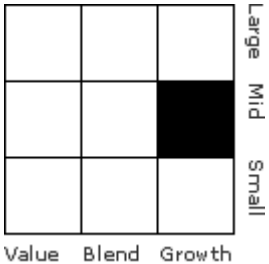
Sector Weightings

	Stocks %
Cyclical Economy	**30.1**
Basic Materials	2.4
Consumer Cyclical	14.1
Financial Services	13.6
Real Estate	0.0
Sensitive Economy	**51.4**
Communication Services	1.9
Energy	9.4
Industrials	26.4
Technology	13.6
Defensive Economy	**18.5**
Consumer Defensive	1.6
Healthcare	14.4
Utilities	2.5

% Assets in Top 10

19.86%

Equity Style Details



Avg Mkt Cap $Mil	6,034
P/E Ratio TTM	21.1
P/C Ratio TTM	12.3
P/B Ratio TTM	2.7
Turnover Ratio	51%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	18.2
Price/Book	2.4
Price/Sales	1.1
Price/Cash Flow	4.8
Dividend Yield	1.0
Long-Term Earnings	12.8
Historical Earnings	9.7
Sales Growth	7.8
Cash-Flow Growth	9.0
Book-Value Growth	8.3

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	4★
Standard Deviation	18.38	21.14	17.15
Information Ratio	-0.01		

Hartford Small Company HLS IA

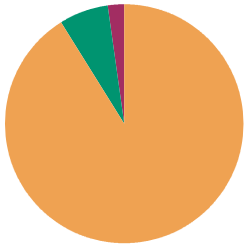
HIASX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$1,391 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	6.5 Years	314	0.71%	0.00	0.75%

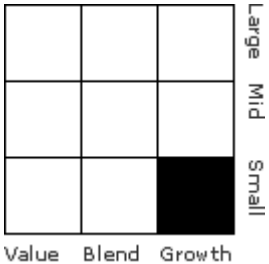
Portfolio Analysis

Asset Allocation



Cash	0.00
U.S. Stocks	91.25
Non-U.S. Stocks	6.65
Bonds	0.00
Other	2.10

Equity Style Details



Avg Mkt Cap $Mil	1,772
P/E Ratio TTM	20.0
P/C Ratio TTM	12.2
P/B Ratio TTM	3.0
Turnover Ratio	110%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	18.3
Price/Book	2.4
Price/Sales	1.2
Price/Cash Flow	8.8
Dividend Yield	0.5
Long-Term Earnings	15.3
Historical Earnings	13.5
Sales Growth	7.9
Cash-Flow Growth	15.3
Book-Value Growth	9.4

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	19.40	23.03	19.72
Information Ratio	0.14		

Sector Weightings

	Stocks %
Cyclical Economy	**31.2**
Basic Materials	5.3
Consumer Cyclical	18.7
Financial Services	3.7
Real Estate	3.5
Sensitive Economy	**51.2**
Communication Services	0.0
Energy	6.4
Industrials	20.8
Technology	24.0
Defensive Economy	**17.5**
Consumer Defensive	3.0
Healthcare	14.2
Utilities	0.4

% Assets in Top 10

10.88%

Invesco Equity and Income A

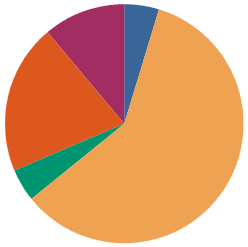
ACEIX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★	$11,163 mil	Moderate Allocation	08/03/1960	Invesco

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Burge, Jr./Laskin/Maly/Bastian/March	8.0 Years	395	0.81%	0.25	0.78%

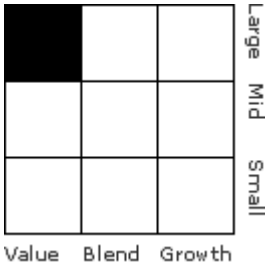
Portfolio Analysis

Asset Allocation



Cash	4.62
U.S. Stocks	59.46
Non-U.S. Stocks	4.60
Bonds	20.21
Other	11.11

Equity Style Details



Avg Mkt Cap $Mil	46,213
P/E Ratio TTM	14.6
P/C Ratio TTM	7.9
P/B Ratio TTM	1.6
Turnover Ratio	21%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	12.5
Price/Book	1.6
Price/Sales	1.2
Price/Cash Flow	5.4
Dividend Yield	2.8
Long-Term Earnings	9.2
Historical Earnings	5.0
Sales Growth	3.8
Cash-Flow Growth	0.2
Book-Value Growth	2.8

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	3★
Standard Deviation	11.94	14.08	10.98
Information Ratio	0.05		

Sector Weightings

	Stocks %
Cyclical Economy	**36.0**
Basic Materials	1.4
Consumer Cyclical	8.5
Financial Services	26.1
Real Estate	0.0
Sensitive Economy	**33.8**
Communication Services	7.3
Energy	11.4
Industrials	8.0
Technology	7.0
Defensive Economy	**30.2**
Consumer Defensive	12.5
Healthcare	15.2
Utilities	2.6

% Assets in Top 10

20.22%

Keeley Small Cap Value A

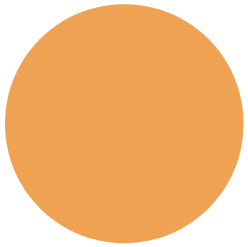
KSCVX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★	$2,802 mil	Small Blend	10/01/1993	Keeley

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Keeley/Keeley Jr.	10.8 Years	128	1.38%	0.25	0.79%

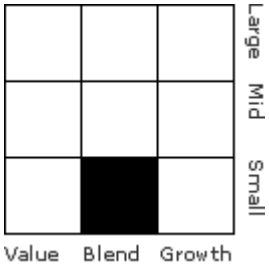
Portfolio Analysis

Asset Allocation



Cash	0.00
U.S. Stocks	100.00
Non-U.S. Stocks	0.00
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	1,988
P/E Ratio TTM	16.1
P/C Ratio TTM	9.9
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	5.6
Dividend Yield	0.9
Long-Term Earnings	14.1
Historical Earnings	12.2
Sales Growth	-0.4
Cash-Flow Growth	16.7
Book-Value Growth	-0.2

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	1★	3★
Standard Deviation	21.25	27.22	22.07
Information Ratio	0.34		

Sector Weightings

	Stocks %
Cyclical Economy	**52.6**
Basic Materials	5.9
Consumer Cyclical	22.3
Financial Services	21.2
Real Estate	3.2
Sensitive Economy	**40.6**
Communication Services	0.7
Energy	6.3
Industrials	30.9
Technology	2.7
Defensive Economy	**6.7**
Consumer Defensive	1.5
Healthcare	3.9
Utilities	1.3

% Assets in Top 10

10.54%

Munder Mid-Cap Core Growth Y

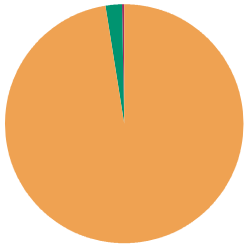
MGOYX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$5,251 mil	Mid-Cap Growth	06/24/1998	Munder

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Matuszak/Sanders II/Gopal/Hayman/	5.6 Years	81	1.07%	0.00	0.91%

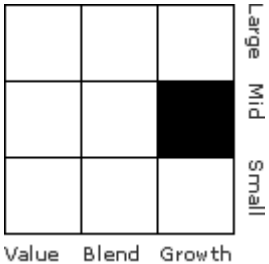
Portfolio Analysis

Asset Allocation



Cash	0.00
U.S. Stocks	97.56
Non-U.S. Stocks	2.10
Bonds	0.00
Other	0.34

Equity Style Details



Avg Mkt Cap $Mil	6,609
P/E Ratio TTM	16.8
P/C Ratio TTM	12.0
P/B Ratio TTM	2.2
Turnover Ratio	48%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	16.98	21.14	17.38
Information Ratio	0.44		

Sector Weightings

	Stocks %
Cyclical Economy	**40.7**
Basic Materials	2.4
Consumer Cyclical	19.5
Financial Services	14.0
Real Estate	4.8
Sensitive Economy	**35.5**
Communication Services	1.8
Energy	7.1
Industrials	14.5
Technology	12.1
Defensive Economy	**23.9**
Consumer Defensive	8.4
Healthcare	9.8
Utilities	5.7

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	15.2
Price/Book	2.1
Price/Sales	1.5
Price/Cash Flow	9.9
Dividend Yield	1.2
Long-Term Earnings	12.5
Historical Earnings	14.3
Sales Growth	8.3
Cash-Flow Growth	9.4
Book-Value Growth	10.0

% Assets in Top 10

18.27%

Mutual Global Discovery A

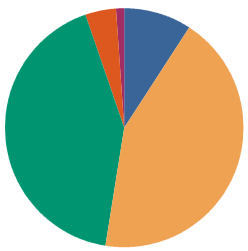
TEDIX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$19,354 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	2.9 Years	179	1.31%	0.30	0.67%

Portfolio Analysis

Asset Allocation



Cash	9.04
U.S. Stocks	43.60
Non-U.S. Stocks	42.02
Bonds	4.19
Other	1.15

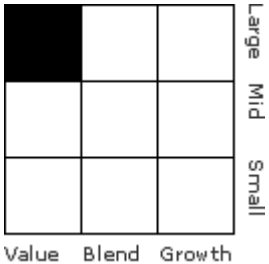
Sector Weightings

	Stocks %
Cyclical Economy	**34.4**
Basic Materials	1.4
Consumer Cyclical	8.4
Financial Services	23.4
Real Estate	1.1
Sensitive Economy	**35.2**
Communication Services	4.4
Energy	10.4
Industrials	12.8
Technology	7.6
Defensive Economy	**30.4**
Consumer Defensive	16.8
Healthcare	10.7
Utilities	3.0

% Assets in Top 10

18.06%

Equity Style Details



Avg Mkt Cap $Mil	32,265
P/E Ratio TTM	12.0
P/C Ratio TTM	7.2
P/B Ratio TTM	1.3
Turnover Ratio	25%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	11.2
Price/Book	1.1
Price/Sales	0.8
Price/Cash Flow	5.8
Dividend Yield	2.6
Long-Term Earnings	8.3
Historical Earnings	-5.1
Sales Growth	-10.7
Cash-Flow Growth	-7.6
Book-Value Growth	1.5

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	4★	5★
Standard Deviation	12.68	12.80	11.06
Information Ratio	0.38		

Neuberger Berman Socially Rspns Inv

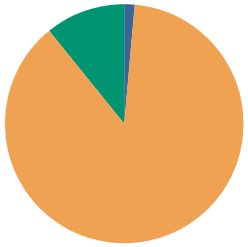
NBSRX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$2,087 mil	Large Growth	03/16/1994	Neuberger Berman

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Subhas/Moretti/Dyott/Ladiwala	8.7 Years	41	0.89%	0.00	0.82%

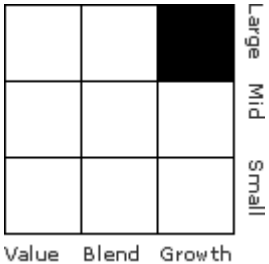
Portfolio Analysis

Asset Allocation



Cash	1.33
U.S. Stocks	87.84
Non-U.S. Stocks	10.83
Bonds	0.00
Other	0.01

Equity Style Details



Avg Mkt Cap $Mil	23,198
P/E Ratio TTM	19.3
P/C Ratio TTM	11.8
P/B Ratio TTM	3.1
Turnover Ratio	28%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	16.8
Price/Book	2.8
Price/Sales	2.0
Price/Cash Flow	10.0
Dividend Yield	1.4
Long-Term Earnings	10.9
Historical Earnings	10.2
Sales Growth	7.1
Cash-Flow Growth	8.4
Book-Value Growth	7.9

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	15.85	19.61	15.44
Information Ratio	-0.05		

Sector Weightings

	Stocks %
Cyclical Economy	**27.7**
Basic Materials	1.9
Consumer Cyclical	7.6
Financial Services	18.2
Real Estate	0.0
Sensitive Economy	**45.8**
Communication Services	0.0
Energy	12.0
Industrials	18.3
Technology	15.5
Defensive Economy	**26.6**
Consumer Defensive	15.7
Healthcare	10.9
Utilities	0.0

% Assets in Top 10

38.52%

Oppenheimer Main Street Sm- & Mid-Cap A

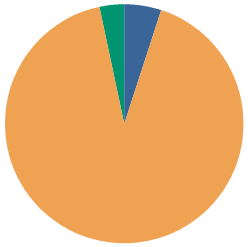
OPMSX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★	$3,576 mil	Small Blend	08/02/1999	OppenheimerFunds

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Anello/Krantz/Budzinski/Vardharaj	1.6 Years	92	1.21%	0.25	0.72%

Portfolio Analysis

Asset Allocation



Cash	4.94
U.S. Stocks	91.61
Non-U.S. Stocks	3.44
Bonds	0.00
Other	0.00

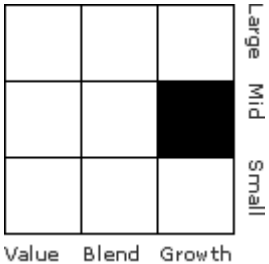
Sector Weightings

	Stocks %
Cyclical Economy	**46.9**
Basic Materials	4.1
Consumer Cyclical	18.7
Financial Services	14.7
Real Estate	9.3
Sensitive Economy	**36.8**
Communication Services	0.0
Energy	7.1
Industrials	17.1
Technology	12.6
Defensive Economy	**16.4**
Consumer Defensive	0.0
Healthcare	15.1
Utilities	1.3

% Assets in Top 10

27.65%

Equity Style Details



Avg Mkt Cap $Mil	5,102
P/E Ratio TTM	16.0
P/C Ratio TTM	10.7
P/B Ratio TTM	2.2
Turnover Ratio	81%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	15.2
Price/Book	1.9
Price/Sales	1.4
Price/Cash Flow	7.2
Dividend Yield	1.6
Long-Term Earnings	10.7
Historical Earnings	14.5
Sales Growth	6.4
Cash-Flow Growth	15.7
Book-Value Growth	9.6

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	2★	2★
Standard Deviation	19.19	26.28	21.03
Information Ratio	0.03		

T. Rowe Price Growth Stock

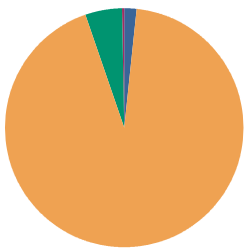
PRGFX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$32,360 mil	Large Growth	04/11/1950	T. Rowe Price

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Bartolo, Robert	5.4 Years	124	0.70%	0.00	0.76%

Portfolio Analysis

Asset Allocation



Cash	1.56
U.S. Stocks	93.10
Non-U.S. Stocks	5.14
Bonds	0.00
Other	0.20

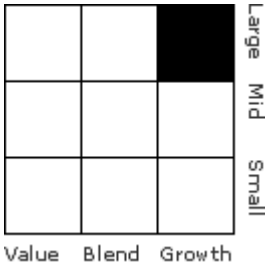
Sector Weightings

	Stocks %
Cyclical Economy	**35.0**
Basic Materials	1.7
Consumer Cyclical	22.2
Financial Services	8.9
Real Estate	2.3
Sensitive Economy	**50.3**
Communication Services	3.3
Energy	4.4
Industrials	15.0
Technology	27.7
Defensive Economy	**14.7**
Consumer Defensive	5.6
Healthcare	9.0
Utilities	0.0

% Assets in Top 10

36.75%

Equity Style Details



Avg Mkt Cap $Mil	44,770
P/E Ratio TTM	21.3
P/C Ratio TTM	14.7
P/B Ratio TTM	4.0
Turnover Ratio	31%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	18.6
Price/Book	3.9
Price/Sales	2.0
Price/Cash Flow	11.4
Dividend Yield	0.8
Long-Term Earnings	15.9
Historical Earnings	23.7
Sales Growth	12.5
Cash-Flow Growth	25.0
Book-Value Growth	12.9

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	17.21	20.45	16.17
Information Ratio	-0.04		

Vanguard 500 Index Inv

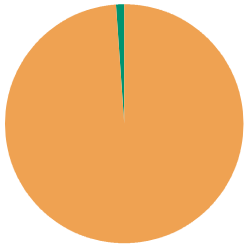
VFINX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$124,654 mil	Large Blend	08/31/1976	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Buek, Michael	21.3 Years	508	0.17%	0.00	0.86%

Portfolio Analysis

Asset Allocation



Cash	0.13
U.S. Stocks	98.83
Non-U.S. Stocks	1.04
Bonds	0.00
Other	0.00

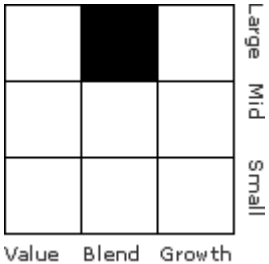
Sector Weightings

	Stocks %
Cyclical Economy	**29.9**
Basic Materials	3.3
Consumer Cyclical	10.1
Financial Services	14.4
Real Estate	2.1
Sensitive Economy	**43.5**
Communication Services	4.3
Energy	10.9
Industrials	11.1
Technology	17.2
Defensive Economy	**26.5**
Consumer Defensive	11.2
Healthcare	11.9
Utilities	3.4

% Assets in Top 10

19.55%

Equity Style Details



Avg Mkt Cap $Mil	54,866
P/E Ratio TTM	15.0
P/C Ratio TTM	9.2
P/B Ratio TTM	2.1
Turnover Ratio	3%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	13.3
Price/Book	2.0
Price/Sales	1.3
Price/Cash Flow	7.1
Dividend Yield	2.3
Long-Term Earnings	10.3
Historical Earnings	8.8
Sales Growth	0.8
Cash-Flow Growth	10.1
Book-Value Growth	3.8

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	3★
Standard Deviation	15.01	18.92	14.81
Information Ratio	-9.77		

Vanguard Mid Cap Index Inv

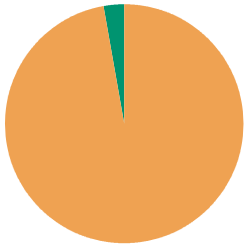
VIMSX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★	$32,536 mil	Mid-Cap Blend	05/21/1998	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Butler, Donald	14.9 Years	452	0.24%	0.00	0.83%

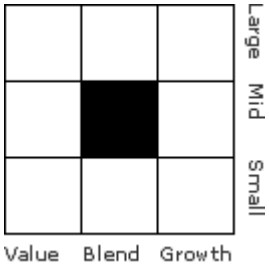
Portfolio Analysis

Asset Allocation



Cash	0.12
U.S. Stocks	97.09
Non-U.S. Stocks	2.79
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	6,440
P/E Ratio TTM	17.0
P/C Ratio TTM	9.4
P/B Ratio TTM	2.1
Turnover Ratio	17%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	3★
Standard Deviation	17.39	22.73	17.99
Information Ratio	0.28		

Sector Weightings

	Stocks %
Cyclical Economy	**39.5**
Basic Materials	6.4
Consumer Cyclical	16.8
Financial Services	10.6
Real Estate	5.7
Sensitive Economy	**38.8**
Communication Services	2.0
Energy	7.8
Industrials	14.9
Technology	14.1
Defensive Economy	**21.7**
Consumer Defensive	6.8
Healthcare	9.5
Utilities	5.4

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	15.0
Price/Book	2.0
Price/Sales	1.1
Price/Cash Flow	7.9
Dividend Yield	1.4
Long-Term Earnings	11.2
Historical Earnings	8.4
Sales Growth	5.3
Cash-Flow Growth	4.7
Book-Value Growth	5.3

% Assets in Top 10

4.76%

Vanguard Small Cap Index Inv

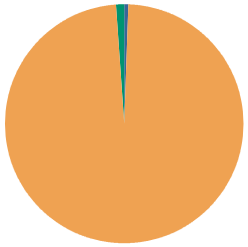
NAESX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$27,276 mil	Small Blend	10/03/1960	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Buek, Michael	21.3 Years	1,759	0.24%	0.00	0.79%

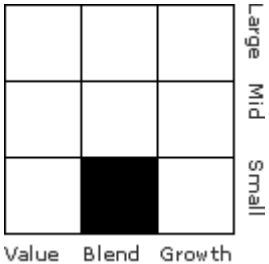
Portfolio Analysis

Asset Allocation



Cash	0.61
U.S. Stocks	98.23
Non-U.S. Stocks	1.16
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	1,497
P/E Ratio TTM	16.2
P/C Ratio TTM	8.9
P/B Ratio TTM	1.7
Turnover Ratio	14%

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	15.1
Price/Book	1.7
Price/Sales	0.9
Price/Cash Flow	7.0
Dividend Yield	1.6
Long-Term Earnings	12.0
Historical Earnings	-0.9
Sales Growth	-0.1
Cash-Flow Growth	-1.4
Book-Value Growth	-0.8

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	19.67	24.90	19.99
Information Ratio	0.30		

Sector Weightings

	Stocks %
Cyclical Economy	**42.1**
Basic Materials	5.8
Consumer Cyclical	13.3
Financial Services	13.2
Real Estate	9.8
Sensitive Economy	**40.3**
Communication Services	1.5
Energy	4.5
Industrials	19.3
Technology	15.0
Defensive Economy	**17.5**
Consumer Defensive	3.8
Healthcare	10.3
Utilities	3.5

% Assets in Top 10

2.67%

Victory Diversified Stock A

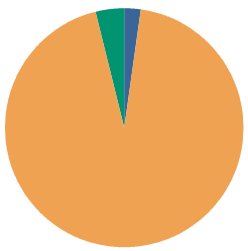
SRVEX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★	$1,848 mil	Large Blend	10/20/1989	Victory

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Babin/Danes/Rains	16.3 Years	54	1.09%	0.00	0.57%

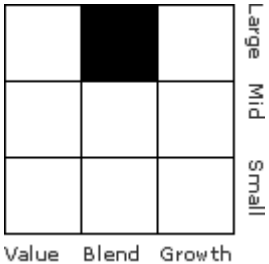
Portfolio Analysis

Asset Allocation



Cash	2.23
U.S. Stocks	93.95
Non-U.S. Stocks	3.82
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	58,886
P/E Ratio TTM	15.8
P/C Ratio TTM	10.7
P/B Ratio TTM	2.1
Turnover Ratio	87%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1★	2★	3★
Standard Deviation	17.53	20.13	16.16
Information Ratio	-1.00		

Sector Weightings

	Stocks %
Cyclical Economy	**33.4**
Basic Materials	2.4
Consumer Cyclical	15.5
Financial Services	15.5
Real Estate	0.0
Sensitive Economy	**40.6**
Communication Services	1.8
Energy	8.6
Industrials	14.8
Technology	15.3
Defensive Economy	**26.0**
Consumer Defensive	12.6
Healthcare	13.3
Utilities	0.0

Valuations and Growth Rates	**Stock Portfolio**
Price/Prospective Earnings	13.1
Price/Book	2.1
Price/Sales	1.3
Price/Cash Flow	7.2
Dividend Yield	1.8
Long-Term Earnings	11.3
Historical Earnings	1.3
Sales Growth	5.7
Cash-Flow Growth	16.6
Book-Value Growth	4.7

% Assets in Top 10

32.11%

Wells Fargo Advantage Spec SmCp Val A

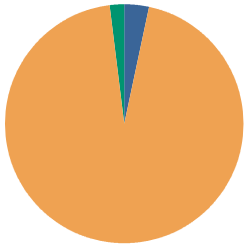
ESPAX

Overall Morningstar Rating	Total Assets	Morningstar Category	Inception Date	Family
★★	$775 mil	Small Value	05/07/1993	Wells Fargo Advantage

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Rifkin/Tringas	6.9 Years	110	1.35%	0.00	0.62%

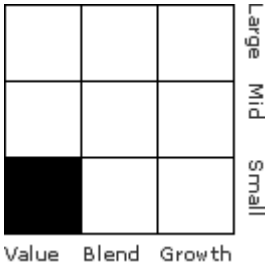
Portfolio Analysis

Asset Allocation



Cash	3.45
U.S. Stocks	94.68
Non-U.S. Stocks	1.87
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	897
P/E Ratio TTM	15.7
P/C Ratio TTM	7.8
P/B Ratio TTM	1.3
Turnover Ratio	69%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1★	2★	2★
Standard Deviation	19.69	24.10	18.98
Information Ratio	-0.23		

Sector Weightings

	Stocks %
Cyclical Economy	**42.2**
Basic Materials	9.9
Consumer Cyclical	13.6
Financial Services	16.8
Real Estate	1.9
Sensitive Economy	**45.5**
Communication Services	0.9
Energy	5.6
Industrials	22.2
Technology	16.8
Defensive Economy	**12.2**
Consumer Defensive	4.1
Healthcare	6.2
Utilities	1.9

Valuations and Growth Rates	Stock Portfolio
Price/Prospective Earnings	15.2
Price/Book	1.3
Price/Sales	0.8
Price/Cash Flow	4.8
Dividend Yield	1.3
Long-Term Earnings	12.0
Historical Earnings	4.7
Sales Growth	1.0
Cash-Flow Growth	-2.4
Book-Value Growth	1.6

% Assets in Top 10

23.64%