Nevada Public Employees'

Deferred Compensation Plan

ANALYSIS OF INVESTMENT PERFORMANCE

Performance Review - August 2013

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August 09, 2013

Deferred Compensation Committee
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 State of Nevada investment options through various time periods ended June 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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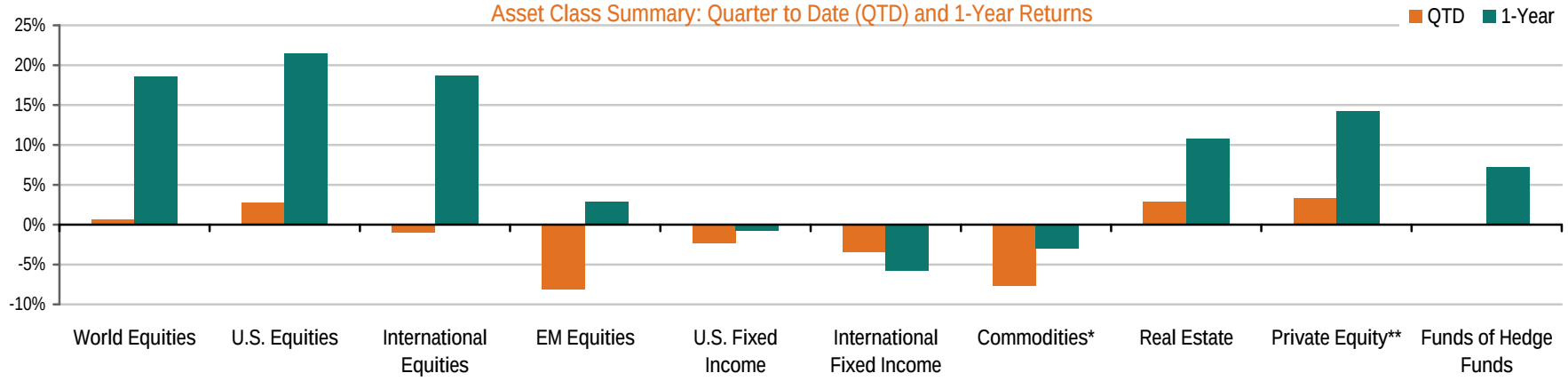
Financial Market Conditions: Review of Second Quarter (Q2) 2013

Investment Performance: **Summary by Asset Class**

This section provides data on Q2 2013 investment performance for select market indices, 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)	0.65	8.43	18.58	13.72	2.70	7.25
	Russell 3000	2.69	14.06	21.46	18.63	7.25	7.81
	MSCI EAFE (Net of dividends)	-0.98	4.10	18.62	10.04	-0.63	7.67
	MSCI EM (Net of dividends)	-8.08	-9.57	2.87	3.38	-0.43	13.66
Fixed Income	Barclays Capital Aggregate	-2.33	-2.44	-0.69	3.51	5.19	4.52
	Citigroup Non-U.S. WGBI (Unhedged)	-3.44	-7.14	-5.72	2.57	2.55	4.78
Other	Commodity Splice*	-7.69	-7.94	-2.99	2.24	-13.42	1.90
	NCREIF NPI**	2.87	5.51	10.73	13.14	2.79	8.60
	Thomson Reuters Private Equity***	3.33	14.14	14.14	9.33	3.47	9.44
	HFRI Fund of Funds Composite	-0.03	3.28	7.18	2.97	-0.63	3.44

*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 Q4 2012 because Q1 2013 and Q2 2013 performance data is not yet available.

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

World equity markets were positive in Q2 on an overall basis, largely due to U.S. equities' performance because international and emerging market equities each posted losses during the quarter. On a global factor* basis, Projected EPS Growth, Price Momentum, and 3-Month Analyst Estimate Changes had strong performance, while Yield, Historical Sales Growth and Operating Margin performed poorly.

Global fixed income declined during Q2. The U.S. market was negatively impacted by a rise in yields. U.S. bond funds also experienced increased investor redemptions toward the end of June.

Commodities had negative performance in Q2. Notable underperformers were silver, gold, nickel and coffee. Unrest in Brazil and Turkey and financial concerns in China contributed to these losses.

Hedge funds were slightly negative in Q2. June losses dragged down the HFRI Fund of Funds Composite Index's quarterly return.

* 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.

World Economy: **Key Indicators**

This section provides data on select United States and global economic indicators for Q2 2013 along with Segal Rogerscasey's commentary.

GDP Growth

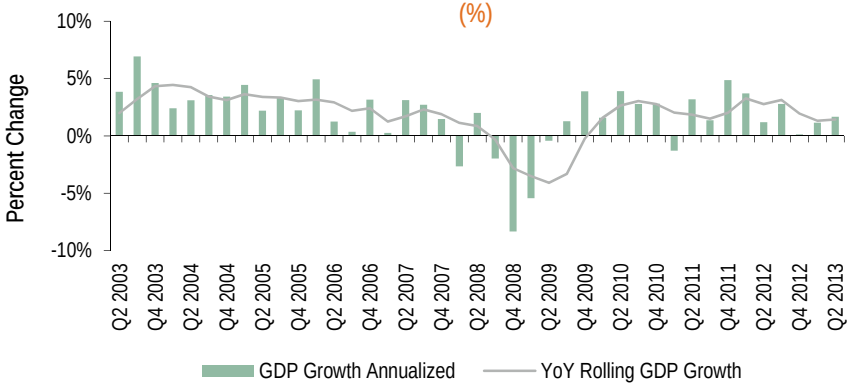
Real gross domestic product (GDP) grew at an annualized rate of 1.7 percent during Q2, up from 1.1 percent (revised) in Q1. Expectations were for slowing growth; on the contrary, growth accelerated. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to Q2's growth included increased personal consumption expenditures, exports, nonresidential fixed investment, private inventory investment and residential investment. Consumer spending slowed as per expectations, while growth in investment spending was broad amongst its components.

Detractors to GDP growth were decreased federal government spending and increased imports (imports are subtracted from GDP).

The Bureau of Economic Analysis emphasized that Q2 data is incomplete and will be subject to revisions. Revised data will be released on August 29.

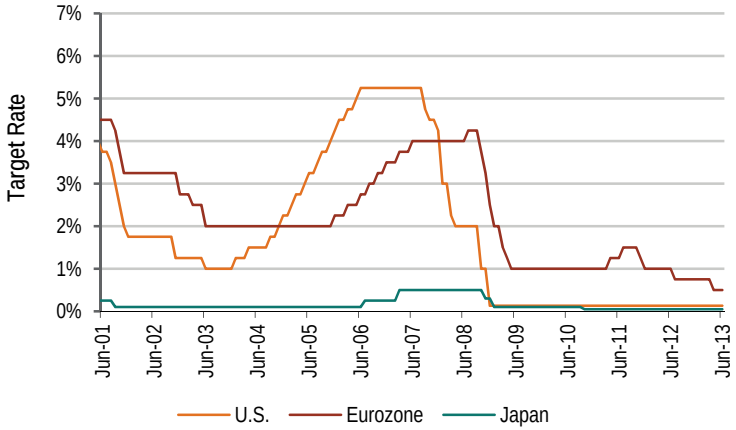
GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Monetary Policy

Target Rates: U.S., Eurozone and Japan



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

As its June meeting, the Federal Open Market Committee (FOMC) of the Federal Reserve (the Fed) 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 will also continue to maintain its exceptionally low target range for the Federal Funds Rate between 0.0 and 0.25 percent as long as unemployment remains above 6.5 percent. Inflation is projected to be no more than 0.5 percent point above the FOMC's target of 2 percent over the next one to two years.

The ECB kept its target rate at 0.5 percent after lowering it from 0.75 percent in May. Fragmented unemployment continued in Europe, with persistently high unemployment in Greece and Spain and low unemployment in Austria, Germany and Luxembourg. Forecasted inflation has increased from 1.4 percent in May to 1.6 percent in June.

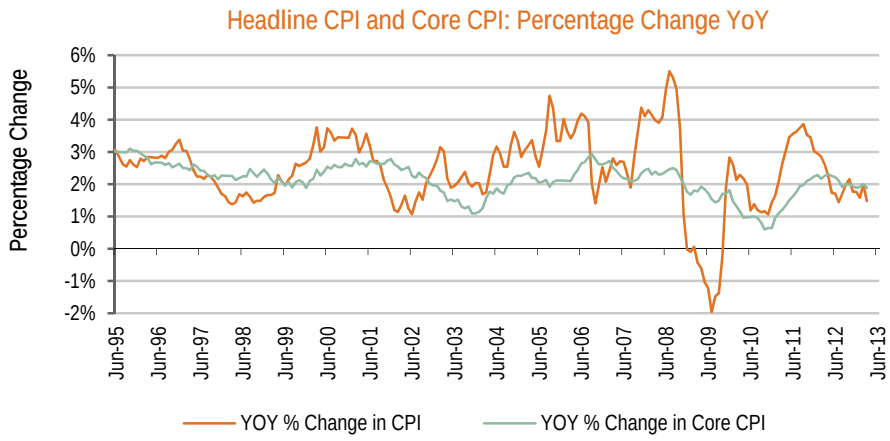
The Japanese economy began a moderate recovery. The BoJ continued its quantitative and qualitative easing policy to achieve a price stability target of 2 percent. The BoJ proceeded with asset purchases within the following guidelines: Japanese Government Bonds (JGB) at an annual pace of 50 trillion yen (average remaining JGB maturity of approximately 7 years); ETFs 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.

Inflation

The headline Consumer Price Index (CPI)* was up 0.26 percent for Q2 and advanced 1.76 percent on a YoY basis. Energy had mixed performance in June. Gasoline and electricity rose, while natural gas and fuel oil fell. Food also increased during June. Overall CPI was down for April, but rose in May and June.

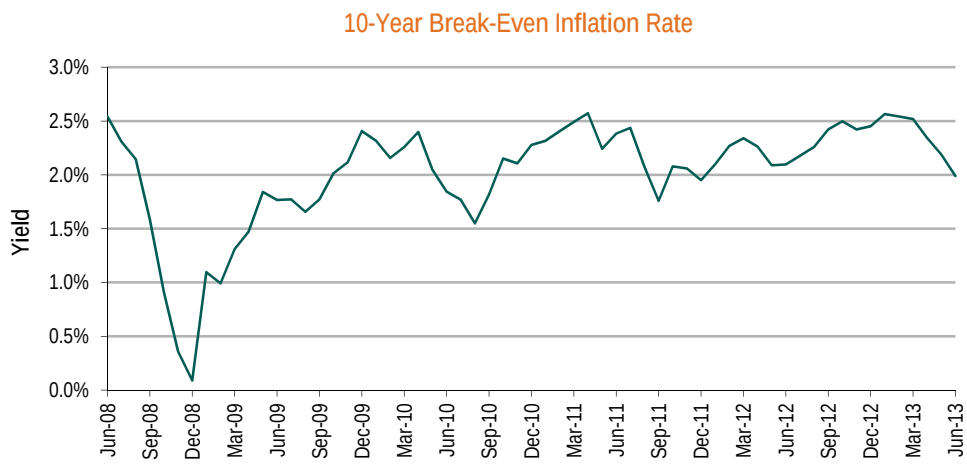
Core CPI, which excludes both food and energy prices, rose 0.2 percent in June, bringing the YoY core CPI to 1.64 percent. Contributors included shelter, medical care, apparel, new vehicles and household furnishings and operations. Detractors included airline fares, used cars and trucks and recreation.

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



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

Break-Even Inflation



Source: Bloomberg

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

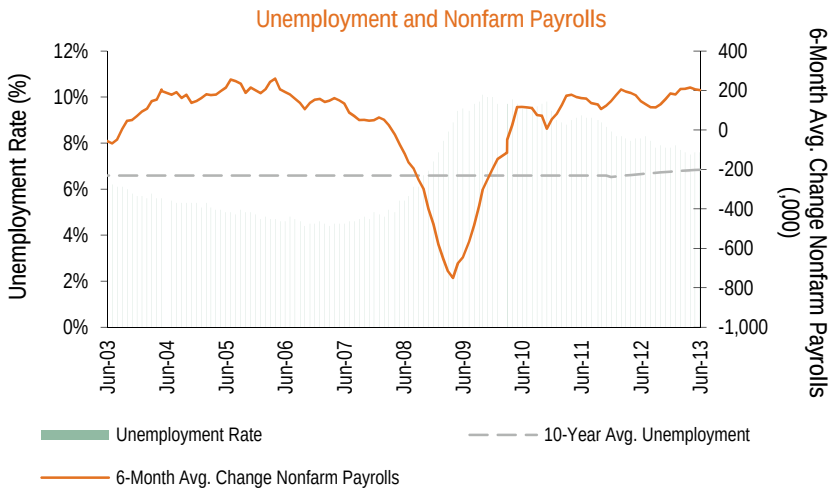
The 10-year break-even rate declined from 2.52 percent in Q1 to 1.99 percent in Q2. As noted on page 2 (see "Monetary Policy"), the FOMC is still maintaining quantitative easing due to concerns over the slow growth in the labor market and the overall economy. The intention is to keep additional downward pressure on interest rates. The FOMC also noted that longer-term inflation is projected to be no more than 0.5 percent point above its target of 2 percent.

Labor Market and the Unemployment Rate

The labor market was flat for most of Q2. The unemployment rate, which is represented by the green area in the adjacent graph, was unchanged at 7.6 percent from the end of Q1 to the end of Q2, as new entrants to the labor force offset net hires. On a net basis, nonfarm payrolls increased well above expectations to 195,000 in June from 142,000 in March. April and May's gains were revised upward to 199,000 and 195,000, respectively. The 6-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

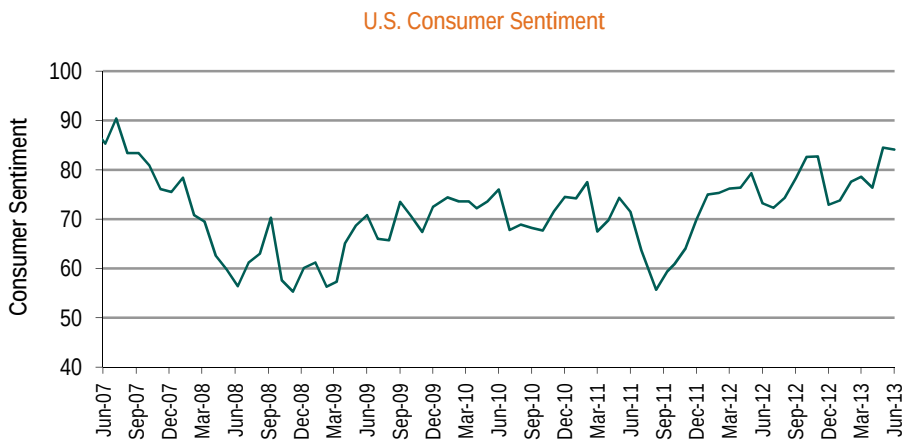
In industry terms, leisure and hospitality, business and professional services and retail drove gains. Manufacturing continued a four-month decline. Government sequestration had less of a negative effect than expected, as payrolls in the public sector still declined in June, but less so than in May. The one-month diffusion index increased to 58.8 in June from 57.0 in March.

The labor-force participation rate increased slightly in June to 63.5 percent from March's 63.3 percent. The average workweek decreased 0.1 from Q1 to end Q2 at 34.5. Average hourly earnings increased 0.4 percent.



Source: Bureau of Labor Statistics

Consumer Sentiment



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

The University of Michigan U.S. Consumer Sentiment Index is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The index stood at 84.1 in June, up from 78.6 in March. Consumer confidence rose in May, but then fell slightly in June due to deteriorating consumer views on present conditions. Consumer expectations rose during each month of Q2.

Higher expectations did not translate into greater inflation expectations on either a one-year or a five-year basis, however, as both stood at approximately 3 percent.

Consumer optimism may be attributed to rising asset prices, steady and modest job growth and declining layoffs. All of these factors have made it easier for consumers to plan ahead.

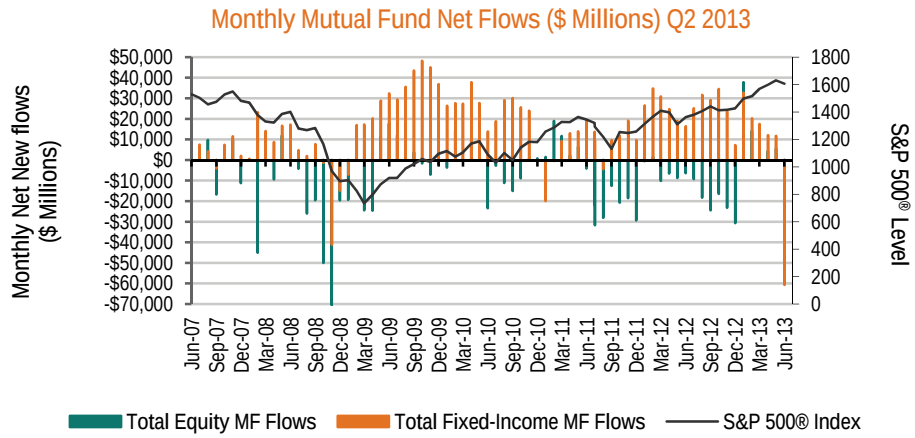
Investor Sentiment: **Mutual Fund Flows**

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q2 2013.

Net Mutual Fund Flows

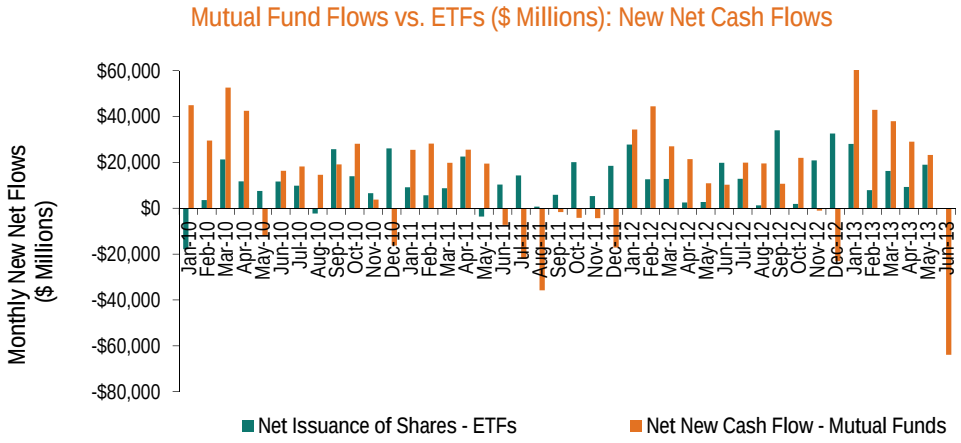
The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q2, mutual funds experienced net outflows of approximately $6.8 billion, after experiencing the largest quarterly inflows in Q1. Outflows were driven largely by fixed-income mutual funds, which experienced $60.7 billion in outflows in June, the largest monthly outflows fixed-income funds have experienced since the inception of the index. The massive outflows came as a result of the Federal Reserve (Fed)'s announcement that it may begin to reduce quantitative easing, causing rates to rise and investors to subsequently pull money from fixed-income funds.

Equity mutual funds experienced $9.9 billion in inflows during Q2, with hybrid mutual funds also experiencing positive inflows of $20.3 billion. After a strong April and May, flows into domestic equity mutual funds suffered in June, as investors grew cautious amidst the Fed's announcements. However, stronger economic news combined with more assurance by the Fed that easing would not stop until economic indicators improved caused investors to put money back into these funds during the last two weeks of the month, resulting in a barely positive $61 million in new net inflows into equity mutual funds.



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

Mutual Fund Flows vs. Exchange-Traded Funds



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

Mutual funds experienced their weakest quarter of outflows on record, with over $6.8 billion in net outflows. ETFs on the other hand experienced net inflows of $28.3 billion year-to-date through May 2013. (June numbers have not yet been reported.) This brings total ETF issuance for 2013 to $80.5 billion, surpassing the $58.4 billion in net issuance ETFs experienced in all of 2012.

ETFs have experienced positive net inflows, on a month-by-month basis, since June 2011. Total assets have grown to $1.48 trillion, up from $1.12 trillion in May of 2012. All types of ETFs, including both equity and fixed-income ETFs, experienced inflows in Q2, but flows into fixed-income ETFs lagged equity ETFs and initial signs point to outflows for fixed-income ETFs in June.

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

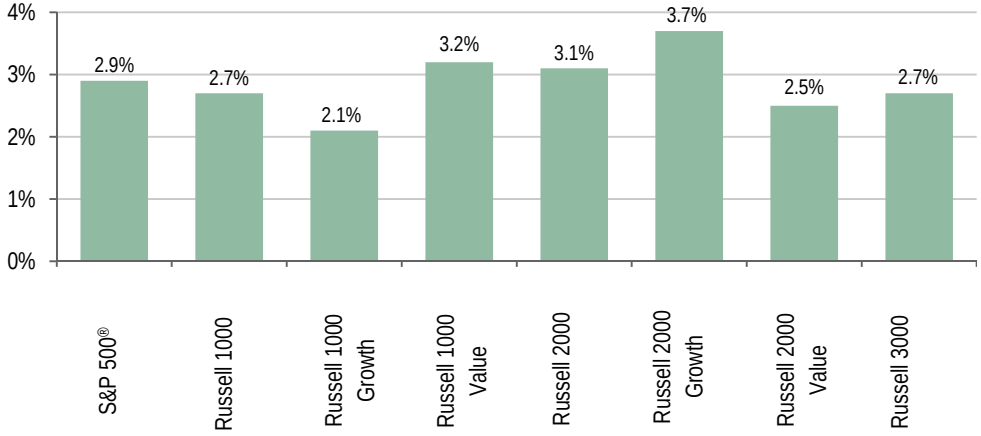
Investment Performance: **U.S. Equities**

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q2 2013.

U.S. Equity Index Returns

The graph below illustrates Q2 2013 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q2 2013



Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	2.91	13.82	20.60	18.50	7.01	7.30
Russell 1000	2.65	13.91	21.24	18.63	7.12	7.67
Russell 1000 Growth	2.06	11.80	17.07	18.68	7.47	7.40
Russell 1000 Value	3.20	15.90	25.32	18.51	6.67	7.79
Russell 2000	3.08	15.86	24.21	18.67	8.77	9.53
Russell 2000 Growth	3.74	17.44	23.67	19.97	8.89	9.62
Russell 2000 Value	2.47	14.39	24.77	17.33	8.59	9.30
Russell 3000	2.69	14.06	21.46	18.63	7.25	7.81

Sources: Standard & Poor's and Russell Investments

Index and Sector Performance

S&P 500 Index® Sector Performance – Q2 2013

	QTD (%)	YTD (%)
Consumer Discretionary	6.8	19.8
Consumer Staples	0.5	15.2
Energy	-0.4	9.8
Financials	7.3	19.5
Healthcare	3.8	20.3
Industrials	2.8	13.8
Information Technology	1.7	6.4
Materials	-1.8	2.9
Telecommunications Services	1.0	10.6
Utilities	-2.7	9.9

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

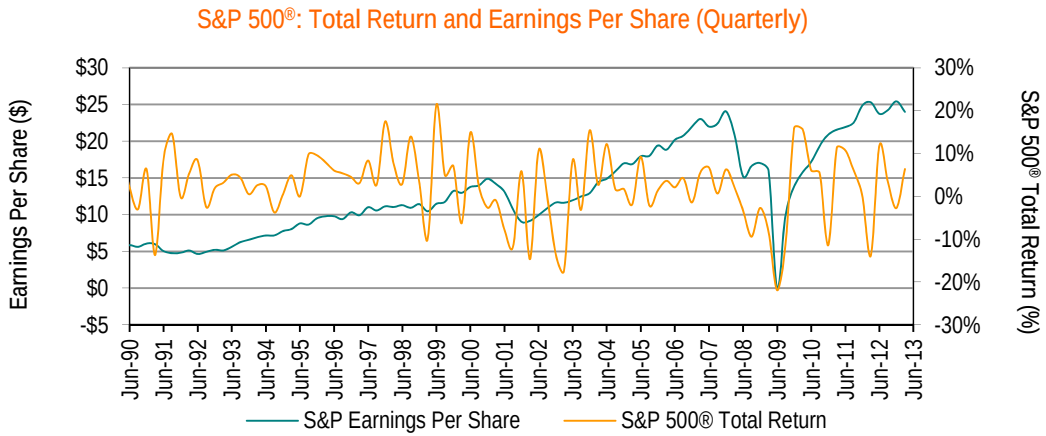
U.S. equity continued its strong performance throughout Q2. The Russell 3000 posted gains in April and May, but declined for the first time this year in June. Stocks initially gained on positive news from the U.S. housing and labor markets and a boost in consumer confidence, but comments from the Fed about potential stimulus tapering (see "Monetary Policy" on page 2) caused stocks to pull back toward the end of Q2. Small-cap stocks slightly outperformed large-cap stocks in the core and growth spaces, but lagged in the value space. Once again, small-cap growth stocks exhibited the strongest relative quarterly performance.

Sector performance was positive across seven of the 10 sectors in the large cap segment of the U.S. market, as displayed by the S&P 500© Index. Cyclical sectors such as Financials (7.3 percent) and Consumer Discretionary (6.8 percent) posted the strongest gains, while Utilities (-2.7 percent), Materials (-1.8 percent) and Energy (-0.4 percent) lagged the broader index. Optimistic U.S. economic data has continued to drive gains despite apprehension surrounding the Fed's comments.

Equity Market Earnings and Volatility

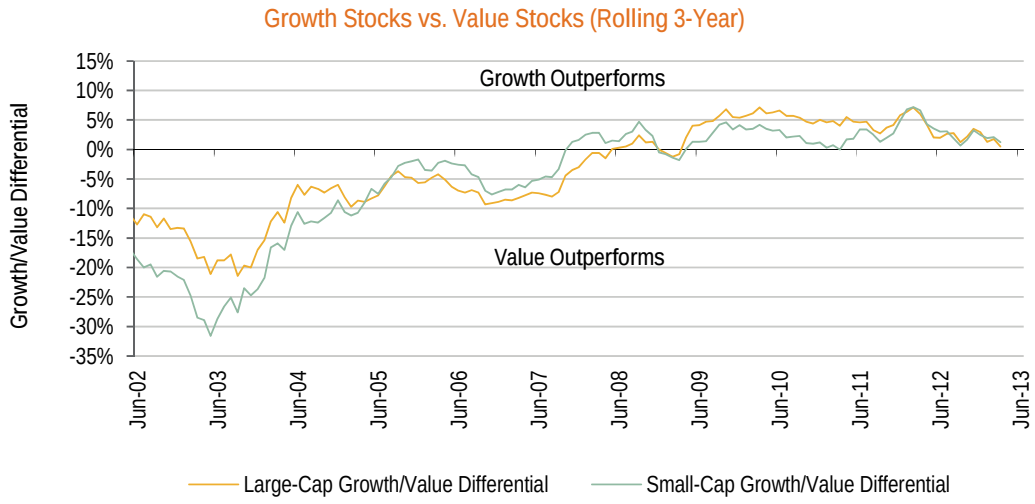
The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since March 1990. With the exception of the slight drops during Q4 2011 and Q4 2012, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q2 2013 at $26.39, a 10-year high. Q1 2013 earnings were revised upward to $25.77. Better-than-expected earnings boosted equity returns and remain well above Q4 2008 earnings, which bottomed at $-0.09.

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



Source: Standard & Poor's

Growth vs. Value



Source: Russell Investments

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

The R1000G outpaced the R1000V for each rolling three-year period since January 2009. Although the R1000V outperformed the R1000G over the 10-year period (38 bps), the R1000G outperformed the R1000V on a trailing three-year (17 bps) and five-year (81 bps) basis.

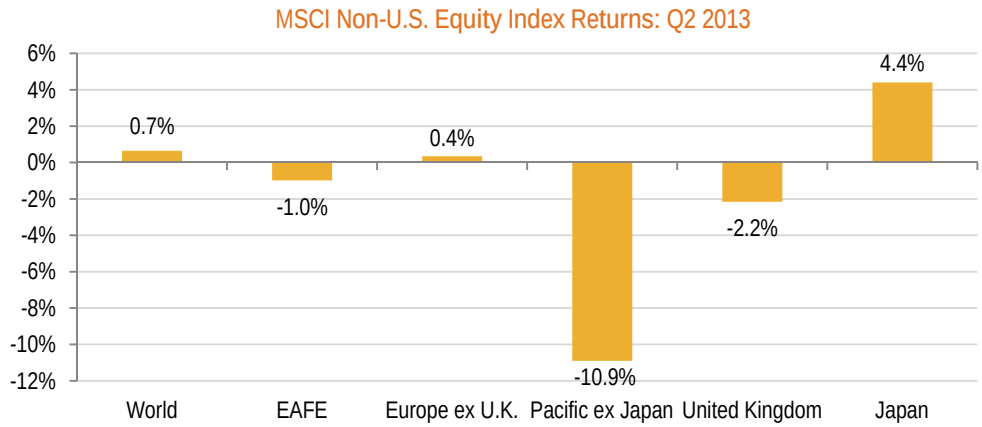
Similar to large-cap stocks, the R2000G outpaced the R2000V for each rolling three-year period since January 2009. In addition, the R2000G outpaced the R2000V on a trailing three-year (260 bps), five-year (28 bps), and 10-year (31 bps) basis.

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

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q2 2013.

International Equity Returns

The graph below illustrates Q2 2013 rates of return for selected international equity indices. The table shows returns for the latest quarter, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World	0.65	8.43	18.58	13.72	2.70	7.25
EAFE	-0.98	4.10	18.62	10.04	-0.63	7.67
Europe ex U.K.	0.35	3.19	22.85	9.44	-2.23	7.67
Pacific ex Japan	-10.90	-4.65	12.24	11.06	3.25	12.68
United Kingdom	-2.16	0.27	11.82	12.67	0.42	7.25
Japan	4.40	16.55	22.24	8.62	-0.14	6.24

Source: Morgan Stanley Capital International

Index and Sector Performance

MSCI EAFE Sector Performance – Q2 2013

	QTD (%)	YTD (%)
Consumer Discretionary	4.4	4.7
Consumer Staples	-5.6	2.5
Energy	-4.5	2.9
Financials	-2.5	8.1
Healthcare	0.1	5.1
Industrials	-2.7	2.4
Information Technology	0.5	4.2
Materials	-9.5	-0.3
Telecommunication Services	2.8	7.8
Utilities	1.1	8.4

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

After strong gains in Q1, non-U.S. markets were relatively subdued in Q2. The Morgan Stanley Capital International (MSCI) EAFE Index (-1.0 percent) dropped, whereas the MSCI World performed marginally better (0.7 percent). During Q2, impressive MSCI EAFE gains in April (5.2 percent) were overshadowed by May and June losses (-2.4 percent and -3.6 percent returns, respectively).

Pacific ex Japan (-10.9 percent) fared the worst among the regional EAFE indices. This negative performance was led by dismal returns from Australia (-14.0 percent) and New Zealand (-10.4 percent). Conversely, Japan (4.4 percent) gained the most in Q2, as confidence grew in Prime Minister Abe's reform program. The European countries managed to post a collective modest gain, as shown by Europe ex UK's 0.4 percent return. Positive performance in the Netherlands (2.8 percent), Germany (2.7 percent) and France (2.7 percent) was offset by poor returns in Greece (-10.0 percent), Sweden (-6.1 percent) and Norway (-5.9 percent).

Defensive sectors such as Telecommunication Services (2.8 percent) and Utilities (1.1 percent) rose, while more cyclical sectors such as Materials (-9.5 percent) and Energy (-4.5 percent) fell.

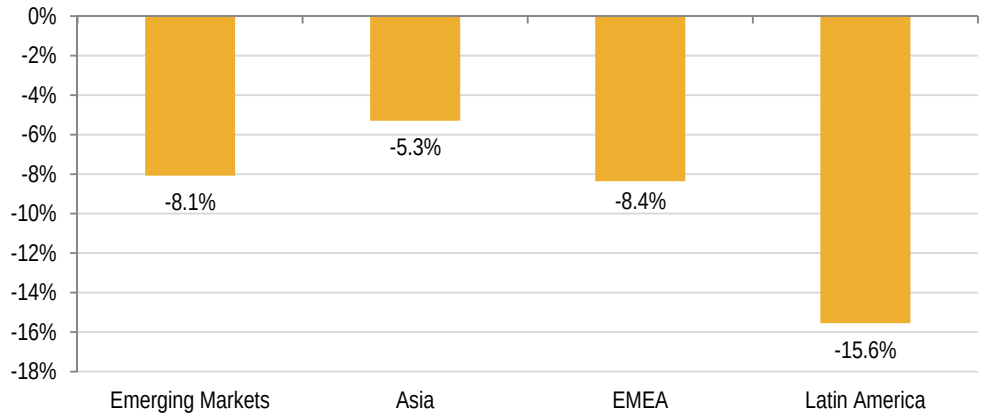
Investment Performance: **Emerging Market Equities**

This section presents data and Segal Rogerscasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q2 2013.

Emerging Market Equity Returns

The graph below illustrates Q2 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, and all are shown from the USD perspective.

MSCI Emerging Market Equity Index Returns: Q2 2013



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
EM (All)	-8.08	-9.57	2.87	3.38	-0.43	13.66
EM Asia	-5.30	-6.58	7.53	4.89	3.04	12.77
EM Europe, Middle East and Africa (EMEA)	-8.36	-13.39	-0.60	4.11	-3.81	11.94
EM Latin America	-15.55	-14.80	-6.97	-1.45	-4.96	18.22

Source: Morgan Stanley Capital International

Index and Sector Performance

MSCI EM Index Sector Performance – Q2 2013

	QTD (%)	YTD (%)
Consumer Discretionary	-3.2	-5.4
Consumer Staples	-3.9	-2.0
Energy	-12.1	-17.2
Financials	-9.8	-8.2
Healthcare	-0.6	2.0
Industrials	-9.1	-10.1
Information Technology	-3.9	-2.9
Materials	-17.2	-25.4
Telecommunication Services	0.5	-4.5
Utilities	-10.4	-8.6

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

Source: Morgan Stanley Capital International

The MSCI Emerging Markets (EM) Index fell 8.1 percent in Q2, marking its second straight quarterly decrease. Currency negatively affected Q2's performance, as the index fell 4.4 percent in local currency terms.

All regions within the emerging markets posted losses during Q2, with Latin America (-15.6 percent) faring worse than EMEA (-8.4 percent) and Asia (-5.3 percent). The only country gains were in Hungary (13.2 percent), Malaysia (6.2 percent) and Taiwan (1.6 percent). After being the top-performing country in EMEA in Q1, Turkey (-15.5 percent) posted the worst return in its region during Q2. Peru (-27.5 percent) and Brazil (-17.3 percent) were the notable underperformers in Latin America and of the broader index. Turkey and Brazil experienced large anti-government protests and Peru's GDP growth rate disappointed by falling from 5.9 percent in Q1 to 4.8 percent in Q2.

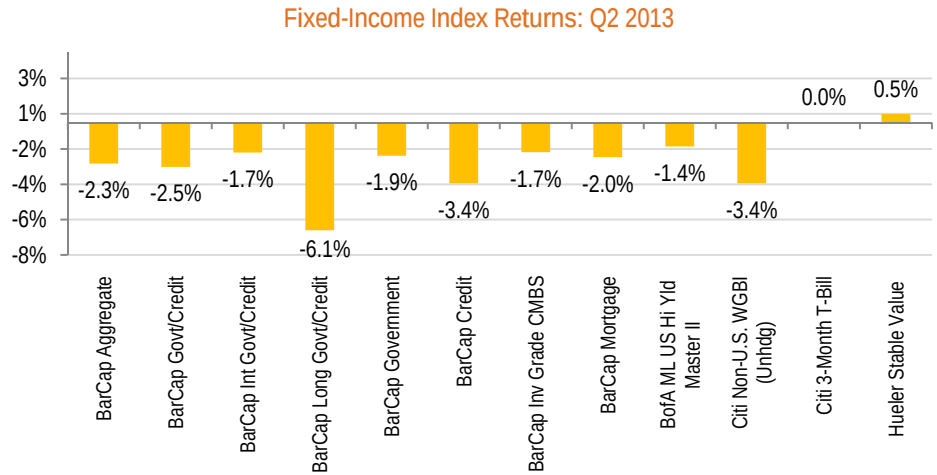
Telecommunication Services (0.5 percent) was the only sector to post a gain. Materials (-17.2 percent) was the worst performing sector for the second straight quarter. Energy (-12.1 percent) and Utilities (-10.4 percent) also experienced significant losses.

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

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on the yield curve and option-adjusted spreads during Q2 2013.

Fixed-Income Index Returns

The graph below illustrates Q2 2013 total return for select fixed-income indices. Returns shown are percentages and annualized for periods greater than one year.

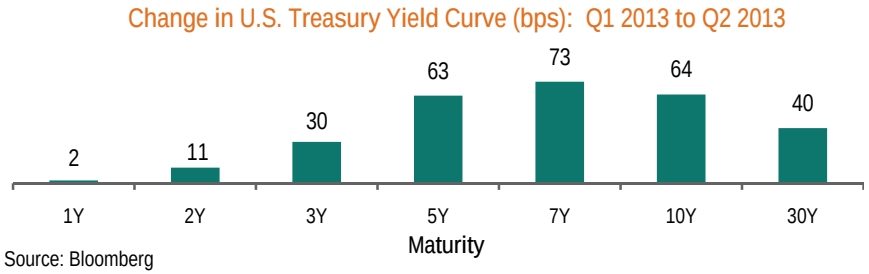


* "BarCap" is an abbreviation for Barclays Capital
** "WGBI" stands for World Government Bond Index

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
BarCap* Aggregate	-2.33	-2.44	-0.69	3.51	5.19	4.52
BarCap* Govt/Credit	-2.51	-2.67	-0.62	3.88	5.29	4.43
BarCap* Int Govt/Credit	-1.70	-1.45	0.28	3.14	4.58	4.03
BarCap* Long Govt/Credit	-6.11	-7.97	-4.69	7.01	8.50	6.21
BarCap* Government	-1.88	-2.04	-1.51	2.94	4.37	4.07
BarCap* Credit	-3.44	-3.60	0.84	5.47	6.97	5.10
BarCap* Inv Grade CMBS	-1.68	-1.44	3.73	7.55	7.34	4.81
BarCap* Mortgage	-1.96	-2.01	-1.10	2.51	4.84	4.70
BofA ML US Hi Yld Master II	-1.35	1.50	9.57	10.43	10.62	8.75
Citi Non-U.S. WGBI** (Unhdg)	-3.44	-7.13	-5.71	2.56	2.54	4.78
Citi 3-Month T-Bill	0.02	0.04	0.10	0.08	0.23	1.63
Hueler Stable Value	0.48	0.96	2.04	2.49	2.87	3.74

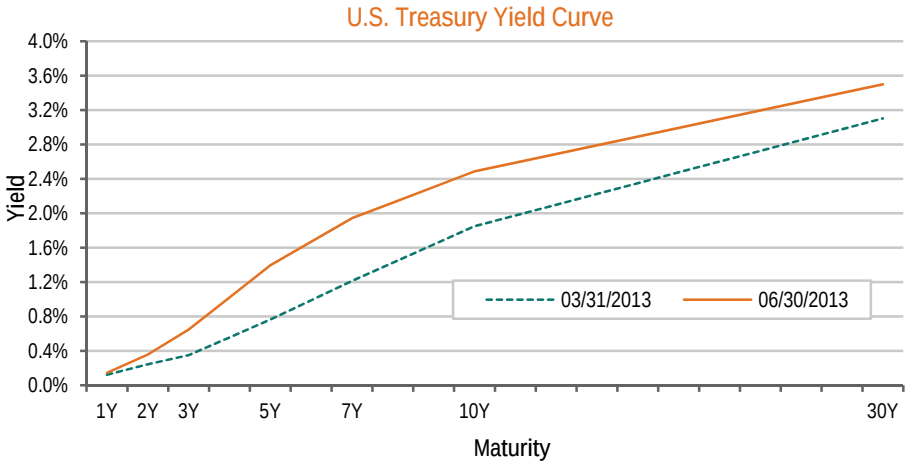
Sources: Barclays Capital, Citigroup and Hueler Analytics

Yield Curve



Source: Bloomberg

Following a lull over the trailing year, volatility spiked during Q2 because the Fed indicated it would taper its bond-buying program sooner than the market had anticipated. Alarmed at the prospect of a tighter monetary policy, investors drove a significant spike in yields across maturities. Intermediate rates rose the most, as seven and 10-year rates increased by 73 and 64 bps, respectively.



Source: Bloomberg

Option-Adjusted Spreads

The Barclays U.S. Aggregate Index returned -2.3 percent, its worst quarterly performance in the past two years. With investors' newfound worry about the tapering of the Fed's quantitative easing program, the market switched from a risk-on to a risk-off environment. Spreads widened across the board, largely in riskier sectors such as high yield and commercial mortgage-backed securities (CMBS).

CMBS, which has outperformed over the past several years, suffered amid the broad-based volatility across spread sectors. MBS outperformed on a relative basis, but was negative on an absolute basis, as uncertainty surrounding rates and their influence on mortgage cash flows affected the volatility of the asset class. Mortgages fell victim to extension risk, which also increased the duration for the broader Barclays U.S. Aggregate Index from 5.26 years to 5.49 years during Q2.

OAS* in Bps

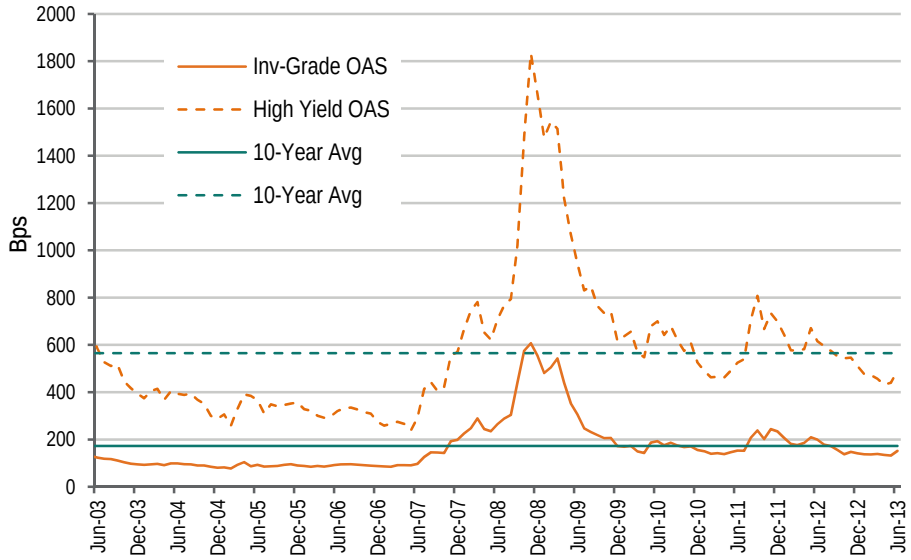
	03/31/13	06/30/13	Change in OAS	10-Year Average
U.S. Aggregate Index	56	61	5	70
U.S. Agency (Non-mortgage) Sector	13	15	2	36
Securitized Sectors:				
Mortgage-Backed Securities	58	60	2	57
Asset-Backed Securities	49	58	9	146
Commercial Mortgage-Backed Securities	133	150	17	246
Corporate Sectors:				
U.S. Investment Grade	139	152	13	172
Industrial	137	149	12	158
Utility	139	150	11	161
Financial Institutions	142	158	16	198
U.S. High Yield	457	492	35	565

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

Source: Barclays Capital

Credit Spreads

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Investment-grade corporate spreads increased by 13 bps during Q2, ending the quarter with an option-adjusted spread of 152 bps over Treasuries, as shown in the adjacent graph. Corporate bonds were the worst performers in the index, trailing similar duration Treasuries by 1.2 percent. Spreads remained below their 10-year average of 172 bps. Within corporates, financials experienced a 16 bps increase in spread, slightly lagging industrials and utilities.

High-yield spreads, which posted an intra-quarter low of 402 bps, finished at 492 bps. On absolute basis, yields briefly dipped below 5 percent, an all-time low settling at 6.7 percent at the quarter-end. The sell-off has been across the quality spectrum, with BB, B, and CCC-rated issues performing roughly in-line on an absolute basis. Credit risk in the high-yield market remained low relative to historic levels, as rating agencies forecasted a low-default rate environment over the next year.

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

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q2 2013.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), fell 1.5 percent in local currency terms and 3.0 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, fell 1.7 percent, underperforming the sovereign-only Citigroup WGBI Index by 19 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 49 bps in local currency terms and underperformed by 159 bps in unhedged currency terms.

On an unhedged basis, Australia (-12.3 percent) and Japan (-7.1 percent) were the worst performers on the back of weak currencies. The Australian dollar came under pressure, as investors grew concerned about the country's exposure to commodity exports, particularly to China. The Japanese yen also came under pressure, as the BoJ announced an aggressive quantitative easing plan aimed at stamping out deflation. JGBs were extremely volatile during Q2 and ended the quarter down sharply, with the yield on the 10-year JGB more than doubling from 0.4 percent to 0.9 percent.

Poor economic data in Europe forced the ECB to cut its benchmark interest rate by 25 bps to a record low of 50 bps, with President Draghi indicating that rates may be lowered again along with additional stimulus. The easing was widely anticipated and thus reaction from the market was muted. Peripheral European countries such as Italy (2.0 percent) and Spain (2.5 percent) outperformed Germany (-1.9 percent) and other core European countries during Q2.

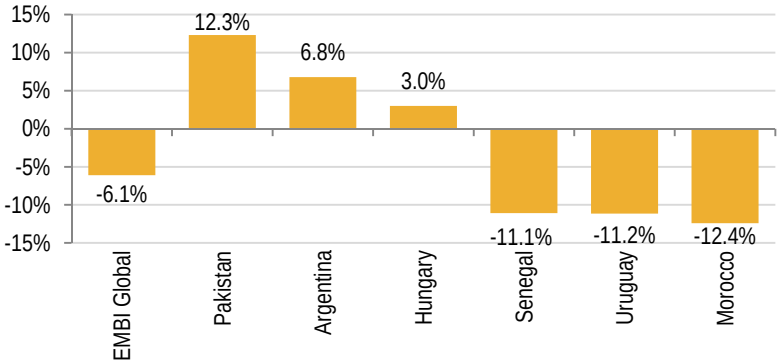
Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-1.9	-	-1.9
Canada	-2.2	-3.7	-5.8
Australia	-0.1	-12.2	-12.3
Japan	-1.9	-5.3	-7.1
Austria	-1.5	1.2	-0.3
Belgium	-2.0	1.2	-0.8
France	-1.2	1.2	0.0
Germany	-1.9	1.2	-0.7
Italy	2.0	1.2	3.2
Netherlands	-1.4	1.2	-0.2
Spain	2.5	1.2	3.7
United Kingdom	-3.9	-0.1	-4.0
Non-U.S. World Govt. Bond	-1.4	-2.1	-3.4
World Govt. Bond	-1.5	-1.5	-3.0

Sources: Citigroup, Barclays Capital

Emerging Markets Debt

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



Source: J.P. Morgan

In Q2, emerging markets debt (EMD) came broadly under pressure, as the possibility of the Fed tapering its quantitative easing program led investors to reevaluate the risk premia they were willing to receive from EMD offerings. Furthermore, the markets became concerned about the possibility of a hard landing in China, as the Shanghai Interbank lending rate spiked briefly after the government decided not to inject liquidity into the system in order to curb speculative activity.

Hard dollar issues, as measured by the J.P. Morgan EMBI Global Index, returned -6.1 percent. Emerging market sovereign yield spreads widened by 47 bps to finish Q2 at 353 bps. Mexico (-7.3 percent), Russia (-3.9 percent) and Venezuela (-9.9 percent), the three largest components of the J.P. Morgan EMBI Global Index, posted negative 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, returned -7.0 percent. Currencies of countries that run large current account deficits, notably Turkey, South Africa and Brazil, came under pressure, dampening returns from U.S.-dollar-based investors.

Investment Performance: **Commodities and Currencies**

This page presents performance information about commodities and major world currencies as of Q2 2013.

Commodities

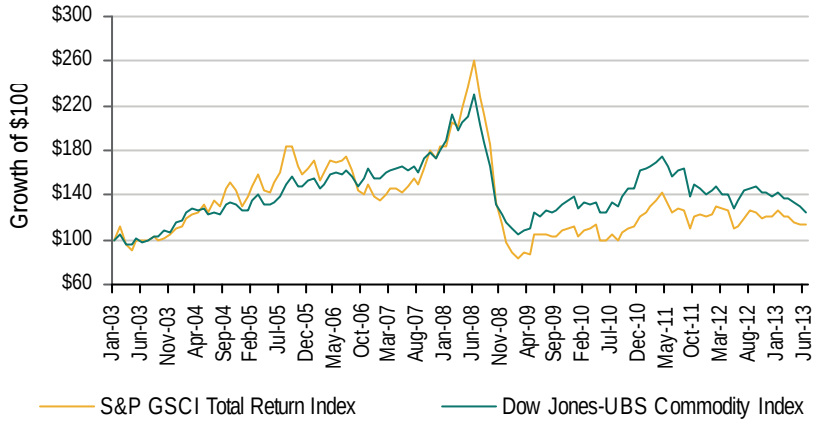
Commodities	Q2 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	6,750	-10.5	-14.9	6,670	8,380	7,251
Corn (USc)	679	-2.3	-2.7	629	831	553
Gold (USD/oz)	1,224	-23.2	-27.0	1,224	1,792	1,325
Wheat (USc)	649	-5.7	-16.7	649	943	653
WTI Crude (/barrel)	96.6	-0.7	5.2	77.7	99.0	84.6
Lumber (USc)	29,760	-23.9	-20.4	26,990	39,980	24,984

Muted inflation in the developed world coupled with slowing growth in emerging markets has cooled investor expectations and appetite for commodities. Q2 was an especially tough quarter for commodities. Precious metals such as gold and silver were hit hard due to the Fed's talks of tapering its quantitative easing program. Slowing growth and a less-than-rosy near-term outlook in China weighted heavily on industrial commodities such as copper and steel.

Conversely, oil is one commodity that has performed fairly well, primarily due to worries about possible disruption in supply caused by the unrest in Egypt.

Lumber is often viewed as an indicator of the health of the housing sector because it is instrumental in the construction of new homes. Lumber prices rose sharply in the second half of 2012 and early 2013, but have since sold off and put lumber among the worst performing commodities year-to-date. This poor performance coupled with the recent rise in mortgage rates has some investors worried about possible headwinds to the nascent recovery in the housing sector.

Monthly Commodity Returns, Growth of $100: January 2003 – June 2013



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

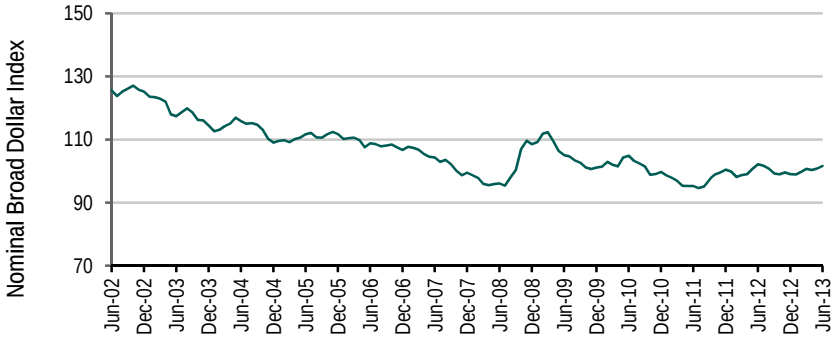
* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** 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

Currencies

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



Source: Bloomberg

USD Major Trading Partners	Pairs	Q2 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.0519	6.03%	1.048
Eurozone	USD/EUR	0.7687	1.41%	0.7421
Japan	USD/JPY	99.1400	14.28%	87.7932
Switzerland	USD/CHF	0.9450	3.23%	0.9928
U.K.	USD/GBP	0.6574	6.82%	0.6320

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table above: the Canadian dollar (CAD), the Swiss franc (CHF), the British pound (GBP), the Japanese yen (JPY) and the euro (EUR). In Q2, the USD appreciated versus the CAD and JPY, but depreciated versus the EUR, CHF and GBP.

Although the JPY appreciated in June, it has been experiencing downward pressure due to the BoJ's aggressive monetary easing. Emerging market (EM) currencies may experience downward pressure if the Fed curtails quantitative easing. (For more on EM currencies, see page 17.)

Investment Performance: **Hedge Funds**

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2013.

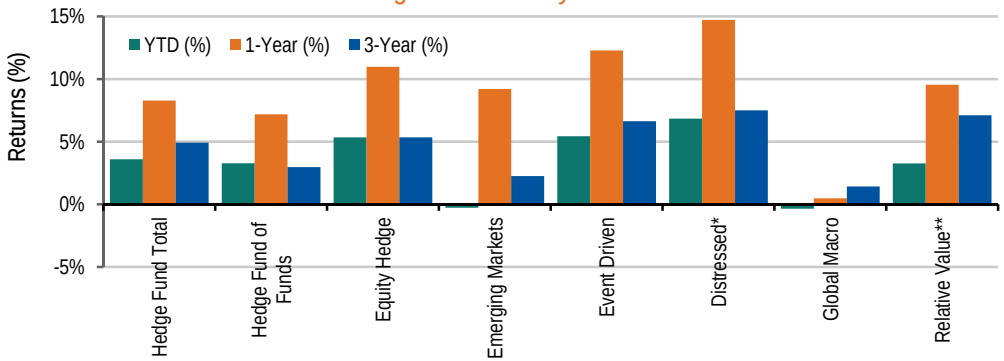
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index was roughly flat for Q2, returning -0.01 percent. This was largely driven by negative performance in June, when hedge funds experienced their first negative month this year. Year to date, all major hedge fund strategies are still in positive territory, with the exception of global macro funds, which have returned -0.35 percent.

Longer-term results remain positive. Hedge funds gained 8.29 percent over the one-year period and 4.92 percent over the three-year period ending June 30, 2013, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds performed similarly to hedge funds in Q2, returning -0.03 percent, as represented by the HFRI Fund of Funds (FOF) Composite Index. The HFRI FOF: Conservative Index outperformed this broader index with a 1.41 percent return, which was driven by better performance in June (-0.12 percent vs. -1.20 percent for the Diversified Fund of Funds Index).

Hedge Fund Industry Performance



* Distressed funds focus on companies that are close to or in bankruptcy.
** Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.
Source: Hedge Fund Research, Inc.

Strategy Analysis

HFRI Index Returns – Q2 2013 (%)

	Apr	May	Jun	QTD	YTD
Fund of Funds Composite	0.8	0.6	-1.4	0.0	3.3
FOF: Conservative	0.7	0.8	-0.1	1.4	4.3
FOF: Diversified	0.9	0.6	-1.2	0.3	3.5
Fund Weighted Composite	0.7	0.6	-1.3	0.0	3.6
Equity Hedge (Total)	0.5	1.3	-1.4	0.4	5.3
Equity Market Neutral	0.5	0.4	0.4	1.3	3.3
Short Bias	-2.2	-3.1	0.7	-4.5	-10.0
Event-Driven (Total)	1.0	1.8	-1.2	1.6	5.4
Distressed/Restructuring	1.3	2.2	-1.2	2.4	6.8
Merger Arbitrage	0.4	0.5	-0.5	0.4	1.2
Relative Value (Total)	0.9	0.2	-0.9	0.2	3.3
FI-Convertible Arbitrage	0.9	1.4	-0.4	2.0	4.9
Global Macro (Total)	0.9	-1.1	-1.5	-1.6	-0.4
Emerging Markets (Total)	0.9	0.5	-4.0	-2.7	-0.3

Source: Hedge Fund Research, Inc.

The HFRI Equity Hedge Index gained just 0.4 percent in Q2, driven by disappointing performance in June. Equity hedge managers posted solid gains in April and May; however, the risk-off sentiment in June due to the Fed's commentary (see "Monetary Policy" on page 2) resulted in negative equity market performance, hurting equity hedge funds. Fundamental strategies suffered, though specific Technology and Healthcare sub-strategies still maintained positive performance for the quarter. Not surprisingly, short-biased managers benefited from the equity market drop in June, but not enough to combat earlier negative performance in April and May, resulting in a -4.5 percent return for Q2.

The HFRI Event-Driven Index was the highest-performing broad-strategy asset class during Q2 with a 1.6 percent return. Event-driven managers continued to benefit from idiosyncratic credit and distressed/restructuring managers led the pack, driven primarily by liquidation investments. However, these managers experienced their first month of declines in June amidst the risk-off rally. Merger arbitrage returns remained muted, but managers expect the opportunity set to grow amongst increased corporate activity.

The HFRI Relative Value Index increased 0.2 percent in Q2, with underperformance coming mainly from corporate credit managers. This was somewhat balanced by better performance from asset backed and convertible arbitrage managers.

The HFRI Emerging Markets Index lost during Q2, returning -2.7 percent. Underperformance was driven by the risk-off sentiment in June, as well as weaker currency and commodity performance.

The HFRI Global Macro Index fell 1.6 percent. Modest gains in April and May were erased by a 4.0 decline in June, the worst performance by any strategy during that month. Commodity declines, currency reversals and mixed equity volatility all hurt managers, as many markets sold off, including the more recently positive Japanese equity market.

Investment Performance: **Private Equity**

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

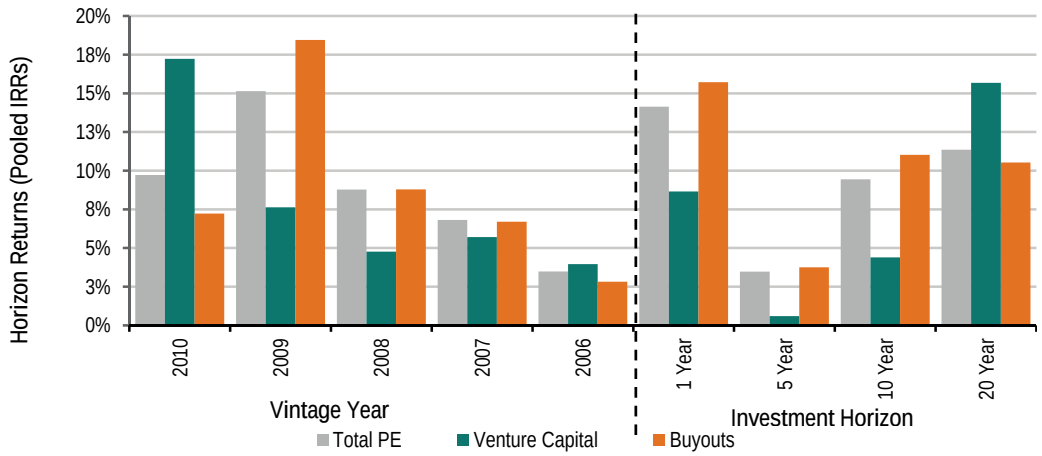
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 2012, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year funds, as well as one-, five-, 10- and 20-year returns 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 3.3 percent in Q4 2012. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns, returning 11.4 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.

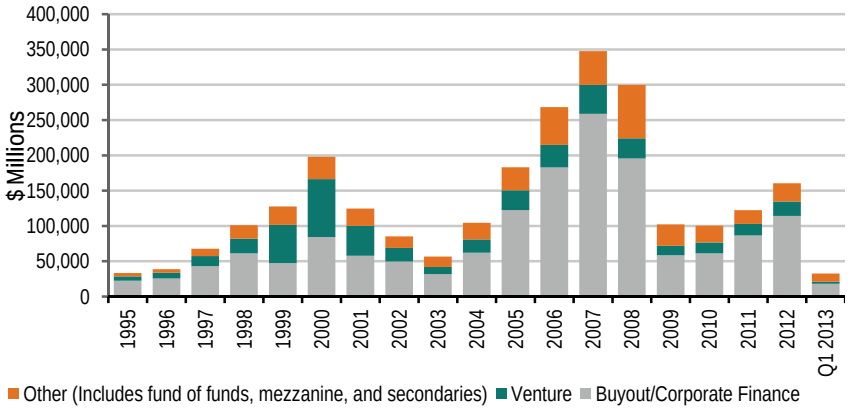
Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Overview

Private Equity Commitments: United States



Source: *The Private Equity Analyst*

According to *The Private Equity Analyst*, private equity firms in the U.S. raised $33.1 billion in Q1 2013, up 10 percent from the same period in 2012. Fundraising remains substantially lower than the pre-financial crisis levels, which peaked at $350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during Q1, raising $18.2 billion, while venture capital fundraising got off to a slow start with 37 funds raising $3.0 billion. Mezzanine was the second strongest performer with $7.5 billion raised.

Venture-backed IPO activity raised $672 million in Q1, which marked a 52 percent decrease from the $1.4 billion raised in Q4 2012. By deal volume, the eight venture-backed IPOs were a decrease of 58 percent compared to Q1 2012. There were 77 venture-backed M&A deals, 10 with a disclosed aggregate value of $984 million, representing a 73 percent decline from Q1 2012. Buyout exit activity was also slow, with 86 M&A transactions and 8 IPOs.

Venture capital firms invested $5.9 billion in 863 deals during Q1, a modest drop from Q4 2012. Meanwhile, buyout firms completed 265 transactions, which was less deal activity from the same period in 2012. The $77.5 of deal value was the highest since the pre-crisis (Q4 2007), but this includes the two announced huge LBOs, Dell and Heinz.

Investment Performance: **Real Estate**

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

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.9 percent during Q2. The total return is composed of 1.4 percent income and 1.5 percent property-level appreciation. Over the trailing one-year period, the index gained 10.7 percent, composed of 4.8 percent property-level appreciation and 5.7 percent income.

In the U.S., the Western region performed the best during Q2 while the South performed the best over the last 12 months, as shown in the adjacent table.

Operating fundamentals continued to improve due, in part, to a lack of new supply 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 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.

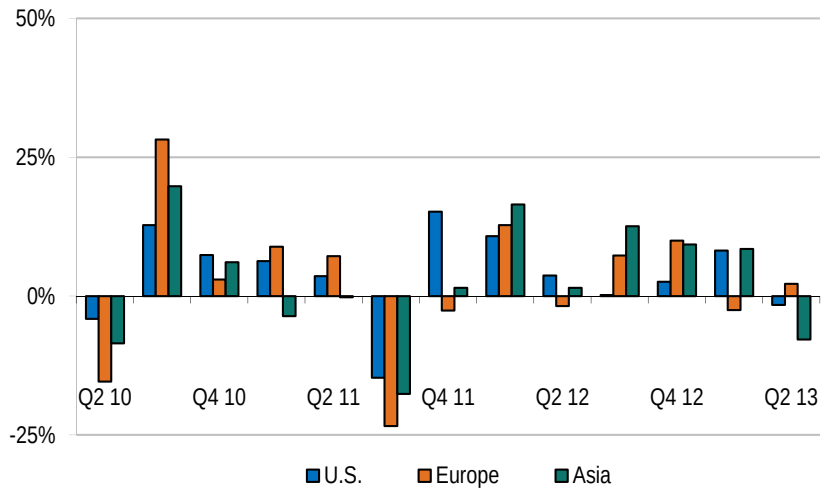
National Property Index Sector and Region Performance

		Returns as of Q2 2013	
	Ending Weight (%)	QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.9	10.7
Sector			
Apartment	24.8	2.5	10.7
Hotel	2.4	2.0	7.7
Industrial	13.8	3.2	10.8
Office	35.5	2.8	9.6
Retail	23.5	3.2	12.8
NCREIF Region			
East	34.1	2.5	9.2
Midwest	9.5	3.0	10.4
South	21.2	3.1	11.8
West	35.3	3.1	11.7

Source: National Council of Real Estate Investment Fiduciaries

Public Real Estate

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

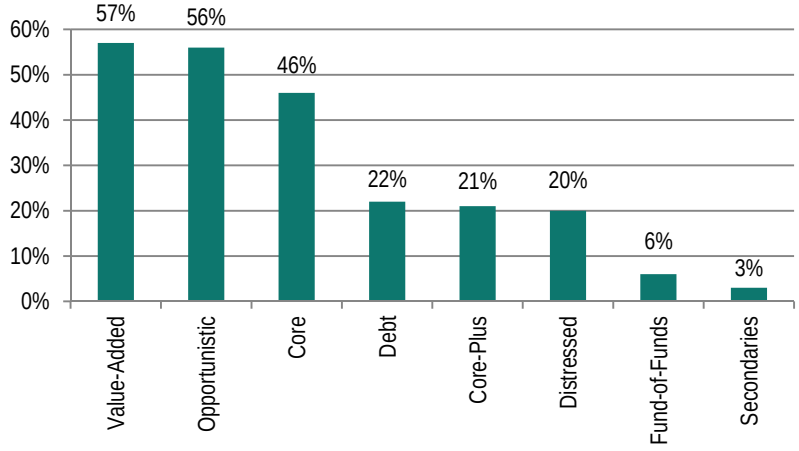
The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization declined to $1.0 trillion in Q2: North America $542 billion, Europe $135 billion and Asia $357 billion. The performance of property stocks was negatively affected by concerns over higher interest rates in Q2, falling 3.6 percent on a global basis. Europe (2.2 percent) outperformed the U.S. (-1.6 percent) and Asia (-7.8 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mixed: Apartments (4.8 percent), Manufactured Home Communities (2.7 percent), Central Business District Office (2.5 percent) and Self Storage (2.3 percent) outperformed the broader index while Diversified/Financial (-10.4 percent), Student Apartments (-9.0 percent), Mixed Office and Industrial (-7.2 percent), Specialty (-6.4 percent), Industrial (-4.9 percent) and Suburban Office (-4.7 percent) underperformed. The weak Q2 performance of U.S. REITs was largely due to both the Fed's discussions about tapering quantitative easing and higher interest rates.

Global property stocks suffered from the potential for quantitative easing tapering in the U.S., doubts regarding Japan's growth strategy and concerns about the impact of credit tightening in China. In Europe, Greece (24.0 percent), Italy (6.5 percent), the United Kingdom (6.0 percent) and Finland (5.0 percent) outperformed in Q2 while Norway (-17.4 percent), Austria (-8.8 percent), Sweden (-4.2 percent) and Switzerland (-3.4 percent) lagged. In Asia, all returns were negative, but Hong Kong (-7.1 percent) and Japan (-7.1 percent) lost less than New Zealand (-13.7 percent), Australia (-9.3 percent) and Singapore (-9.0 percent).

Over the last few years, private real estate investors have gradually shifted to higher risk/higher return strategies due to the more recent relative outperformance of some of these strategies, concern over the pricing of core real estate assets, and the need to generate greater returns. As of Q2, 57 percent of investors targeted value-added strategies and 56 percent of investors targeted opportunistic strategies over the next 12 months. Despite this trend, core real estate has continued to appeal to investors for income generation and liquidity purposes. As of Q2, 46 percent of investors targeted core strategies over the next 12 months. The "dry powder"* or uncalled capital commitments to value-added and opportunistic closed-end strategies remained meaningfully greater than other closed-end strategies and began to increase as private real estate investors committed additional capital to these strategies. As of May 2013, dry powder was largely allocated to North America ($98 billion), while strategies targeting Europe ($36 billion), Asia ($22 billion) and the rest of the world ($10 billion) had significantly smaller amounts of available capital to invest.

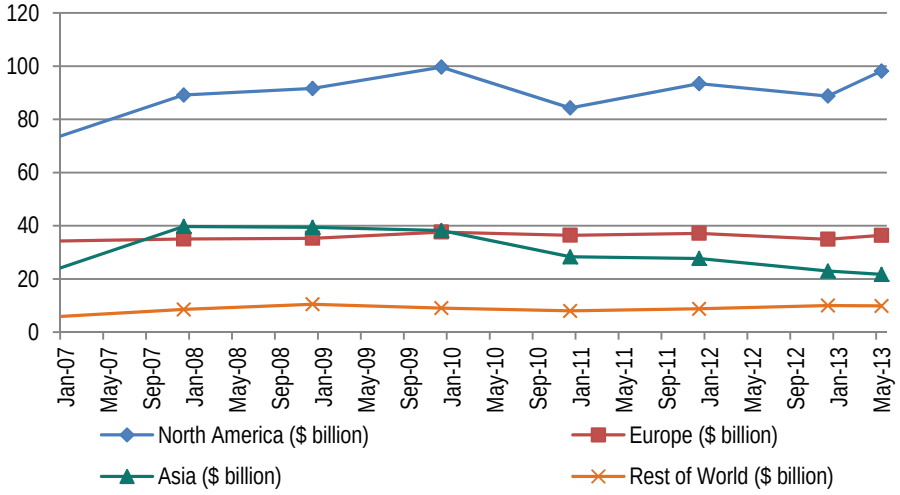
" Dry powder" is the amount of capital that has been committed for investment to private real estate funds by limited partners (*i.e.,* investors) but has not been called for investment by general partners (*i.e.,* investment managers).

Strategies Targeted in the Next 12 Months by Private Real Estate Investors



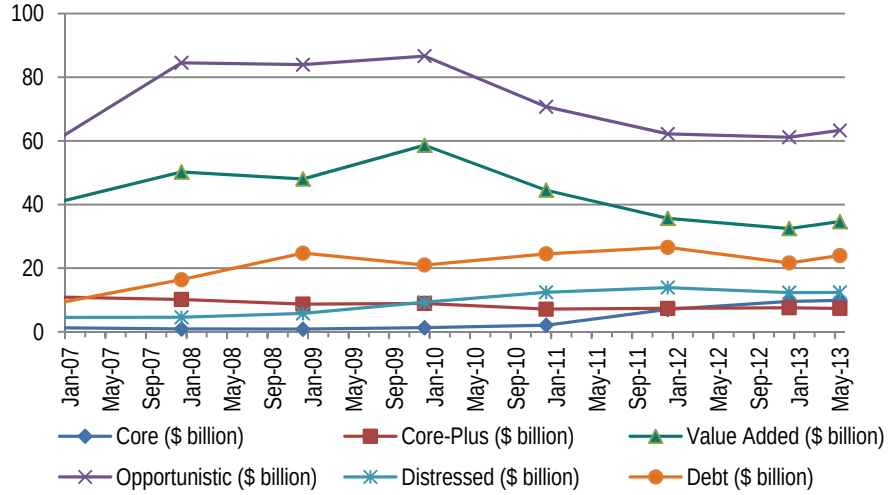
Source: Preqin Real Estate Online

Closed-End Private Real Estate Dry Powder by Geographic Focus through May 2013



Source: Preqin Real Estate Online

Closed-End Private Real Estate Dry Powder by Strategy through May 2013



Source: Preqin Real Estate Online

Noteworthy Developments

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

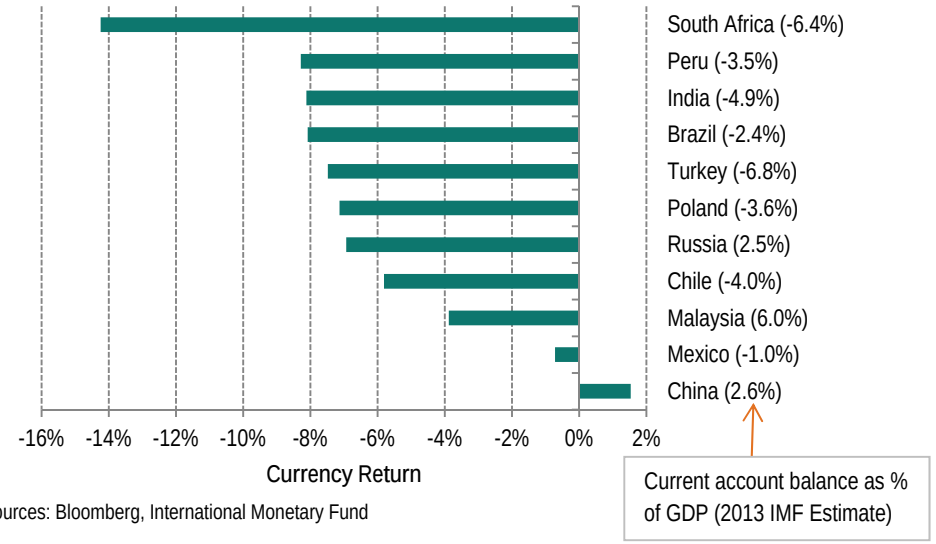
Emerging Market Currencies

Ever since the financial crisis of 2007-08, emerging markets have been the growth engines of the world. With the U.S. and Western Europe growing at low-single-digit to negative rates, emerging markets saw a large inflow of investor assets and outperformed developed nations handily (as measured by MSCI EM, MSCI EAFE and S&P 500 indices), at least till the end of 2012. The story has been entirely different thus far in 2013. With growth slowing in various emerging markets and the Fed's recent talks of tapering its quantitative easing, the wheels seem to have come off the proverbial bus and emerging markets have severely underperformed the developed markets.

Emerging market currencies have also suffered. Countries most vulnerable to declines in the value of their currency are those that rely on foreign capital to bridge the gap between what they spend and what they earn, *i.e.*, their current account deficit. The adjacent chart shows the performance of some emerging market currencies along with the countries' current account deficit as a percentage of GDP (2013 estimate by IMF).

Historically, rising Treasury yields and a strengthening USD have been followed by currency and debt crisis (for example, Latin America in the early 1980s and Asia in the mid-1990s). However, an important difference between past episodes and the current picture is that in the past, the majority of the debt issued by emerging markets was USD denominated whereas this time it has been in local currency, which has helped the emerging countries build up substantial USD reserves and provided them protection from currency crashes.

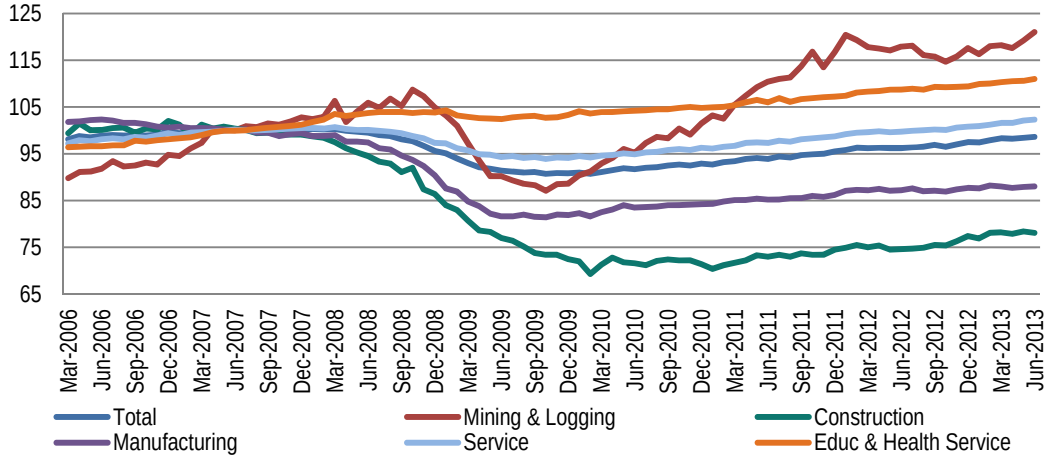
Performance of Emerging Market Currencies (YTD 2013)



Sources: Bloomberg, International Monetary Fund

An Uneven Economic Recovery

Index of Aggregate Weekly Hours Worked



Source: Bureau of Labor Statistics

While the employment picture has improved, not all segments of the labor market have participated in the recovery. The Bureau of Labor Statistics calculates a monthly index of aggregate hours worked for total employment and for underlying industries. The mining and logging sector, which includes the high-growth shale gas extraction industry, has experienced significant gains since the trough of the recession. Another area of growth has been education and health services. However, the manufacturing and construction sectors remain well below levels seen at the peak of the last business cycle. Importantly, the manufacturing and construction sectors have the potential to drive materially stronger economic growth. For the period from 2004 to 2012, real value added per employee was $123,000 for manufacturing and $248,000 for construction. The comparable figure for education and health services was $55,000 and the average across all industries was $102,000. The mining and logging sector carries an economic impact of $346,000 real value added per employee, but represents less than one percent of total jobs.

Country of Domicile vs. Country of Exposure

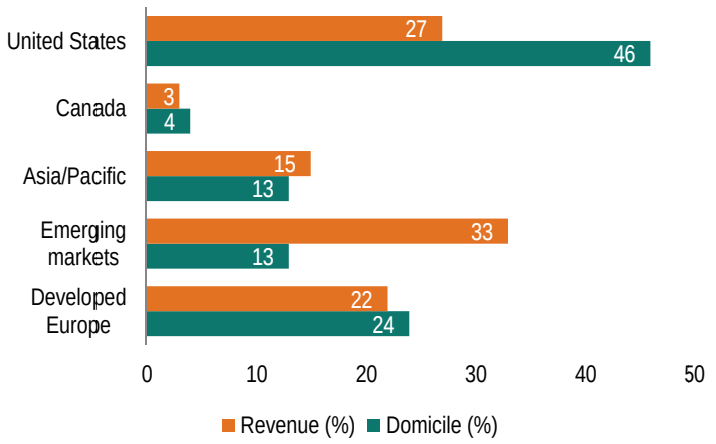
For many years, index providers and investors expressed regional and country allocations by using the location of a company's headquarters, which made sense in the past when most companies did not have significant business operations outside their country of origin. In recent years, global operations have increasingly become the norm and companies are generating more and more revenue from outside their home country borders.

The MSCI All Country World Index measures the equity market performance of over 2,500 companies across 45 country indices, which comprises 24 developed and 21 emerging market country indices. The index shows that the U.S. accounts for 46 percent of its investable universe as defined by where a firm is headquartered, but when examining country exposure as measured by revenues, the U.S. only accounts for 27 percent of the investable universe. This tells an investor that even though a large percentage of companies are domiciled in the U.S., only about one quarter of the revenues generated by benchmark companies are sourced from there. Conversely, companies based in the emerging markets accounted for 13 percent of the index, but the revenue exposure was more than double at 33 percent.

Case in point, Nestlé, a Swiss-domiciled company, generates less than three percent of its revenues from Switzerland. A far more significant 35 percent of Nestlé's revenues come from emerging market countries.

Investors have become more aware of the importance of revenue exposure, so information providers have been creating tools to better measure and classify companies based on country of exposure rather than country of domicile. In 2012, MSCI launched its Economic Exposure Indices that "aim to reflect the performance of companies with significant exposure to specific regions or countries, regardless of their domicile." Russell Investments also launched its Geographic Exposure (GeoExposure) Index Series in late 2012.

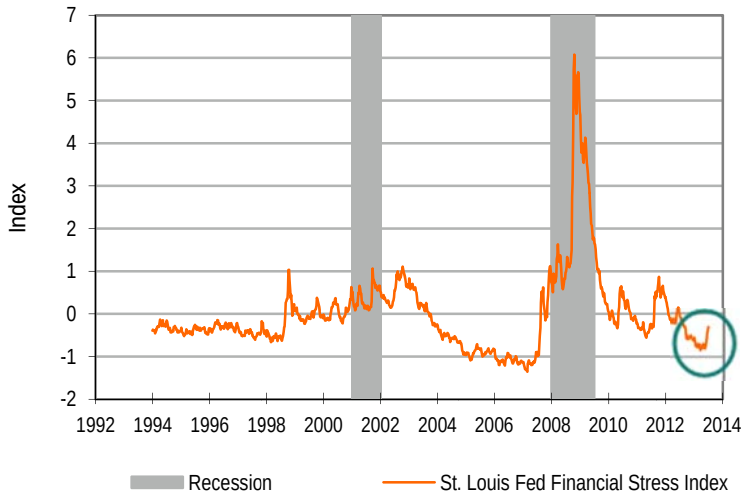
MSCI All Country World Index:
Country of Domicile vs. Country of Exposure



Source: Morgan Stanley Capital International

St. Louis Fed Financial Stress Index

St. Louis Fed Financial Stress Index



Source: St. Louis Federal Reserve, 2013 research.stlouisfed.org

The St. Louis Fed's Financial Stress Index (STLFSI) is constructed using principal components analysis, which is a statistical method of extracting factors responsible for the co-movement of a group of variables. The series of data used includes various metrics within three major categories: Interest Rates, Yield Spreads, and Other Indicators.

The index has seen a large spike over the past few months, as exhibited in the circled area of the adjacent chart. Markets have experienced volatility over the near term, so the increase in the STLFSI, beginning in the first half of May and continuing through early summer, was not necessarily unexpected. However, the past three spikes—the U.S. financial crisis of 2008, the acceleration of the Greek crisis in May 2010 and the S&P downgrade of the U.S.'s credit rating—were all followed by prompt Fed action, which was helpful in relieving market stress.

Despite the recent comments by the Fed about continuing to unwind its financial stimulus, recent history indicates that even more Fed action may be imminent to ease financial-market stress, particularly if the STLFSI continues its sharp rise.

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Executive Summary as of June 30, 2013

Combined Providers – Total Assets

- Plan assets totaled $618.7 million as of June 30, 2013. This represented an increase of $6.9 million, or 1.1%, during the second quarter of 2013.
- The majority of Plan assets are invested in the Stable Value Funds representing $277.5 million, or 45%, 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 $53.9 million and accounted for 9% of Total Plan assets.
- The benchmarks have changed to the following Policy Indices for two Vanguard funds:

  1) Vanguard Total Bond Market Index: Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.

  2) Vanguard Developed Market Index Fund to a Blended Benchmark of MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.

Deferred Compensation - MassMutual

- The MassMutual Plan assets totaled $503.5 million as of June 30, 2013. This represented an increase of $6.3 million, or 1.3%, during the second quarter of 2013.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation dropping from 56% to 55%. 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 will be reduced from 0.15% to 0.06% and there will be no revenue share.
- On May 22, 2013, the share class was reduced for the following five funds:

1) **Invesco Equity and Income- Share Class Y to R6** - 56 bps expense ratio with 25 bps in revenue sharing to 37 bps expense ratio with no revenue sharing

2) **American Beacon Lg Cap Value- Share Class Inv to Inst –** 97 bps expense ratio with 25 bps in revenue sharing to 60 bps expense ratio and no revenue sharing

3) **Neuberger Berman Social Responsive- Share Class Inv to Instl** - 89 bps expense ratio to 71 bps expense ratio and 10 bps revenue sharing.

4) **Munder Mid Cap Core Growth- Share Class Y to R6** - 107 bps expense ratio with 25 bps in revenue sharing to 85 bps expense ratio with no revenue sharing

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

Deferred Compensation - ING

- The ING Plan assets totaled $115.2 million as of June 30, 2013. This represented an increase of $0.6 million, or 0.5%, during the second quarter of 2013. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested 34% in lifecycle funds and 24% 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.
- On April 19, 2013, Lazard U.S. Mid Cap Equity Fund was mapped to the Hartford Mid Cap HLS Fund; thus offering the same mid cap core option for both providers.

ING T. Rowe Price Capital Appreciation Portfolio

- The ING T. Rowe Price Capital Appreciation Portfolio underperformed it's Policy Index over the second quarter of 2013 (-0.4% vs. 0.8%); yet remained ahead over the 1-year period (14.9% vs. 11.7%).
- The portfolio was adversely affected by negative returns in the bond portfolio as rates unexpectedly rose in the second quarter following anticipation over possible Fed tapering of central bank purchases of government and mortgage backed bonds.
- The portfolio composition has increased its allocation to cash so that they can begin buying higher quality, longer duration bonds, instead of the lower quality credits.

Neuberger Berman Socially Responsive Instl Fund

- The Neuberger Berman Socially Responsive Instl Fund slightly underperformed the S&P 500 Index over the second quarter of 2013 (2.0% vs. 2.9%); yet, outperformed over the 1-year period (26.1% vs. 20.6%).
- During the second quarter, the Fund gave up some ground, primarily due to an underweight and individual stock underperformance within Healthcare, a strong sector, and select underperformers within Information Technology (IT) and Consumer Staples.
- This quarter, Covidien, a long-term holding within the Healthcare sector, was among the Fund's weakest performers, although the Fund manager continues to have a favorable view of its products.
- In IT, the shares of National Instruments and Altera declined.
- In Energy, although the portfolio outperformed, Cameron International and Cimarex underperformed.

Parnassus Equity Income Fund

- The Parnassus Equity Income Fund underperformed the S&P 500 Index over the second quarter of 2013 (1.4% vs. 2.9%); yet, was ahead over the 1-year period (23.8% vs. 20.6%).
- The Fund was hurt by significant underweights in the Financials and Consumer Discretionary sectors. These allocation decisions reduced the Fund's return relative to the S&P 500 Index by 0.8%, because these were the best two performing sectors in the index.
- The remaining underperformance was due to individual stock selection. In particular, losses in Iron Mountain, Teleflex, and C.H. Robinson created a drag on performance.

Munder Mid Cap Core Growth Fund

- The Munder Mid Cap Core Growth Fund underperformed the Russell Midcap Growth Index during the second quarter of 2013 (1.8% vs. 2.9%) and over the 1-year period (22.6% vs. 22.9%).

- Stock selection was slightly negative and the primary detractor for returns relative to the benchmark. The largest detractors from the Fund's relative performance for the quarter were seen in the Information Technology, Consumer Discretionary, Healthcare and Industrials sectors.
- In Information Technology, a small handful of holdings were laggards. In particular, Cognizant Technology Solutions Corp., Motorola Solutions, Inc., Solera Holdings, Inc. and MICROS Systems, Inc. posted weak performance.

Baron Growth Retail

- The Baron Growth Retail Fund underperformed the Russell Midcap Growth Index over the second quarter of 2013 (1.8% vs. 2.9%); yet, outperformed over the 1-year period ended June 30, 2013 (24.8% vs. 22.8%).
- Within Information Technology, systems software companies detracted.
- Top detractors included shares of TOTVS SA, a software solutions developer, ANSYS, Inc., the market leader in simulation-driven product development, and Genesee & Wyoming, Inc. a leading short-line railroad, all declined in the second quarter.

Columbia Acorn Fund

- The Columbia Acorn Fund underperformed the Russell 2500 Growth Index during the second quarter (0.5% vs. 3.2%) and over the 1-year period (19.0% vs. 24.0%).
- The Fund's growth-at-a-reasonable-price (GARP) strategy was somewhat out of favor for the both the quarter and the half year, as stocks at the top and bottom of the valuation spectrum brought in top gains.
- Biotech stocks were generally nice winners in the quarter, but several moderately corrected during the quarter including drug developers, Seattle Genetics, Synageva BioPharma, and BioMarin Pharmaceutical.
- In addition, Columbia Acorn's international stocks were down 5.8% in the quarter. The Fund's international weighting is at the lower end of its ten year range and ended the quarter with a 7.9% international weight.

Keeley Small Cap Value Fund

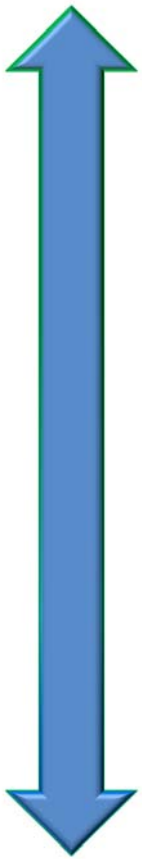
- The Keeley Small Cap Value Fund significantly underperformed the Russell 2000 Index during the second quarter (0.4% vs. 3.1%); yet, significantly outperformed over the 1-year period (32.9% vs. 24.2%).
- Stock selection proved to be the primary cause of underperformance, with holdings in the industrials and consumer discretionary sectors the main detractors.
- The Fund's sector allocation also had a negative impact during the quarter, led by an overweight position in industrials, and underweight positions in the strong performing health care and technology sectors.

- Despite an overweight position in the top performing sector of the Russell 2000 Index, consumer discretionary, portfolio holdings in the sector proved to be the primary detractor in relative underperformance during the second quarter. The Consumer Discretionary sector has been a strong contributor to results over the past year, so a slight retracement was not unexpected.

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 MassMutual 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 Y ING T.Rowe Price Cap App Port I	
		Large Cap Value American Beacon Large Cap Value Inv Allianz NFJ Dividend Value	
	Large Cap Core Vanguard Institutional Index	**Large Cap Core** Victory Diversified Stock I	**Socially Responsive** Neuberger Berman Socially Responsible 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 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 A American Funds Cap World G&I
			Self-Directed Brokerage Schwab SDBA TD Ameritrade

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 MassMutual 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 Y ING T.Rowe Price Cap App Port I
	Large Cap Value American Beacon Large Cap Value Inv 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 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
Parnassus Equity Income

Global Equity

Mutual Discovery A
American Funds Cap World G&I

Self-Directed Brokerage

Schwab SDBA
TD Ameritrade

Conservative

Aggressive

Nevada Public Employees' Deferred Compensation Plan
Current Investment Structure
Hartford & ING

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

Current Watch List as of June 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 improved over the 2nd quarter (3.1% vs. 2.1%) and over the 1-year period (22.6% vs. 17.1%). The fund also signifcantly outperformed it's universe median by 1.4% and 6.8%, respectively. 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.
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 median of the peer universe over the 5-year periods. The Fund's second quarter performance has improved (4.9% vs. 3.7%).
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.

Watch List as of June 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	N/A
Oppenheimer Main St Small & Mid Cap Fund (Mass Mutual)	March 31, 2013	Remain	N/A
Hartford MidCap HLS (Hartford)	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 (Hartford)	November 1, 2010	March 31, 2013	Placed on Watch List due to underperformance.
Mutual Global Discovery (Hartford)	February 1, 2010	March 31, 2013	Placed on the Watch List due to investment team's departure.
Mass Mutual 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 June 30, 2013

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2013	Mutual Fund Expense Ratio	Mutual Fund Total $ Expense	Revenue Sharing	Revenue Sharing $
General Account	n/a	Stable Value	$ 277,487,623	n/a	-	n/a	-
SSgA US Bond Market INLS[1]	n/a	Core Fixed Income	$ 9,143,678	0.06%	$ 5,486	0.00%	$ -
Invesco Equity and Income R6	IEIFX	Balanced	$ 31,392,440	0.37%	$ 116,152	0.00%	$ -
American Beacon Lg Cap Value Instl	AADEX	Large Cap Value	$ 11,995,666	0.60%	$ 71,974	0.00%	$ -
Vanguard Institutional Index I	VINIX	Large Cap Core	$ 16,340,822	0.04%	$ 6,536	0.00%	$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	$ 26,367,410	0.82%	$ 216,213	0.15%	$ 39,551
Neuberger Berman Socially Resp Inst	NBSLX	Socially Responsive	$ 4,538,870	0.71%	$ 32,226	0.10%	$ 4,539
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	$ 21,885,441	0.70%	$ 153,198	0.15%	$ 32,828
Hartford MidCap HLS IA	HIMCX	Mid Cap Core	$ 37,300,698	0.71%	$ 264,835	0.25%	$ 93,252
Munder Mid-Cap Core Growth R6	MGOSX	Mid Cap Growth	$ 2,324,588	0.85%	$ 19,759	0.00%	$ -
Vanguard Extended Market Idx I	VIEIX	Smid Core	$ 5,140,034	0.12%	$ 6,168	0.00%	$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	$ 10,292,541	0.96%	$ 98,808	0.10%	$ 10,293
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	$ 8,803,093	0.85%	$ 74,826	0.30%	$ 26,409
Hartford Small Company HLS IA	HIASX	Small Cap Growth	$ 3,852,356	0.72%	$ 27,737	0.25%	$ 9,631
American Beacon Intl Eq Index Inst	AIIIX	International Equity	$ 9,134,261	0.19%	$ 17,355	0.00%	$ -
Mutual Global Discovery Z[2]	TEDIX	Global Equity	$ 10,302,583	1.02%	$ 105,086	0.10% + $12/head	$ 24,595
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	$ 2,151,400	0.16%	$ 3,442	0.00%	$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	$ 3,260,789	0.16%	$ 5,217	0.00%	$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	$ 4,366,916	0.17%	$ 7,424	0.00%	$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	$ 2,720,977	0.18%	$ 4,898	0.00%	$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	$ 2,093,649	0.18%	$ 3,769	0.00%	$ -
Schwab SDBA	n/a	Brokerage account	$ 2,619,205	-	$ -	-	-
TOTALS			**$ 503,515,039**		**$ 1,241,110**		**$241,097**

[1]SSgA US Bond Market INLS will drop to 0.06% expense ratio and no revenue share on September 13, 2013.

[2]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]	0.11%

[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 June 30, 2013

Fund Name	Ticker	Asset Class	Plan Assets 6/30/2013	Mutual Fund Expense Ratio	Mutual Fund Total $ Expense	Revenue Sharing	Revenue Sharing $
ING Stable Value Fund	n/a	Stable Value	$ 27,779,560	0.75%	$ 208,347	0.55%	$ 152,788
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	$ 4,822,263	0.26%	$ 12,538	0.19%	$ 9,162
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	$ 4,538,227	0.65%	$ 29,498	0.28%	$ 12,707
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	$ 3,255,674	0.71%	$ 23,115	0.10%	$ 3,256
Vanguard Institutional Index I	VINIX	Large Cap Core	$ 5,231,308	0.23%	$ 12,032	0.19%	$ 9,939
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	$ 940,890	0.90%	$ 8,468	0.40%	$ 3,764
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	$ 6,042,988	0.98%	$ 59,221	0.65%	$ 39,279
Fidelity Contrafund	FCNTX	Large Cap Growth	$ 2,187,336	0.74%	$ 16,186	0.25%	$ 5,468
Hartford MidCap HLS IB	HBMCX	Mid Cap Core	$ 2,382,753	0.96%	$ 22,874	0.30%	$ 7,148
Baron Growth Retail	BGRFX	Mid Cap Growth	$ 1,969,307	1.32%	$ 25,995	0.40%	$ 7,877
Lord Abbett Value Opportunities I	LVOYX	Smid Core	$ 3,884,717	0.96%	$ 37,293	0.10%	$ 3,885
Vanguard Extended Market Idx I	VIEIX	Smid Core	$ 3,557,360	0.31%	$ 11,028	0.19%	$ 6,759
Columbia Acorn A	LACAX	Smid Growth	$ 2,134,863	1.10%	$ 23,483	0.50%	$ 10,674
Keeley Small Cap Value A	KSCVX	Small Cap Core	$ 644,813	1.39%	$ 8,963	0.35%	$ 2,257
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	$ 625,676	0.29%	$ 1,814	0.19%	$ 1,189
Dodge & Cox International Stock	DODFX	International Equity	$ 3,986,106	0.64%	$ 25,511	0.10%	$ 3,986
American Funds Capital World G/I R3	RWICX	Global Equity	$ 1,493,948	1.10%	$ 16,433	0.65%	$ 9,711
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	$ 3,793,116	0.35%	$ 13,276	0.19%	$ 7,207
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	$ 17,348,523	0.35%	$ 60,720	0.19%	$ 32,962
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	$ 3,135,603	0.36%	$ 11,288	0.19%	$ 5,958
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	$ 14,512,353	0.37%	$ 53,696	0.19%	$ 27,573
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	$ 508,196	0.37%	$ 1,880	0.19%	$ 966
TD Ameritrade SDBA	n/a	Brokerage account	$ 423,329	-	$ -	0.08%	$ 339
TOTALS			**$ 115,198,909**		**$ 683,662**		**$ 364,854**

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
April 1, 2013 through June 30, 2013

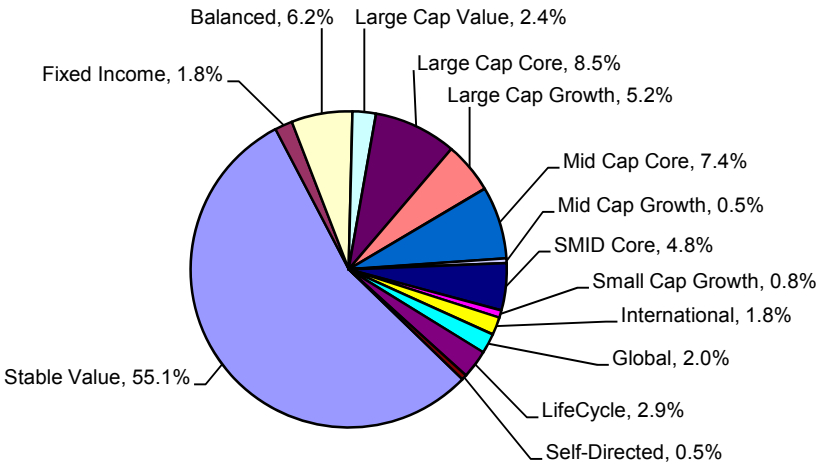
Funds	Beginning Balance April 1, 2013	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2013
General Account	$ 277,091,942	$ 3,387,005	$ (6,075,342)	$ 1,039,127	$ 3,759	$ 2,041,131	$ 277,487,623
SSgA US Bond Market INLS	$ 9,569,347	$ 76,431	$ (106,180)	$ (9,553,473)	$ -	$ 13,875	$ (0)
SSgA US Bond Market INLS	$ -	$ 53,810	$ (72,473)	$ 9,393,424	$ (0)	$ (231,083)	$ 9,143,678
Invesco Equity and Income Y	$ 30,465,605	$ 299,506	$ (258,691)	$ (52,104)	$ (1)	$ 938,124	$ 31,392,440
American Beacon Lg Cap Value Inv	$ 10,953,519	$ 215,556	$ (155,012)	$ 405,822	$ (3)	$ 575,784	$ 11,995,666
Vanguard Institutional Index I	$ 16,060,760	$ 233,647	$ (212,463)	$ (199,709)	$ (3)	$ 458,590	$ 16,340,822
Victory Diversified Stock I	$ 25,599,065	$ 303,361	$ (215,077)	$ (465,546)	$ (651)	$ 1,146,258	$ 26,367,410
Neuberger Berman Socially Resp Inv	$ 4,335,796	$ 94,401	$ (28,793)	$ 49,753	$ (1)	$ 87,713	$ 4,538,870
T. Rowe Price Growth Stock	$ 21,903,280	$ 346,227	$ (272,633)	$ (772,503)	$ (5)	$ 681,075	$ 21,885,441
Hartford MidCap HLS IA	$ 36,576,767	$ 421,994	$ (415,731)	$ (333,000)	$ (1,143)	$ 1,051,810	$ 37,300,698
Munder Mid-Cap Core Growth Y	$ 2,319,352	$ 57,289	$ (21,136)	$ (70,829)	$ -	$ 39,911	$ 2,324,588
Vanguard Extended Market Idx I	$ 4,425,502	$ 126,932	$ (10,003)	$ 483,278	$ (1)	$ 114,325	$ 5,140,034
Lord Abbett Value Opportunities I	$ 10,127,767	$ 169,760	$ (126,026)	$ (90,537)	$ (3)	$ 211,578	$ 10,292,541
Oppenheimer Main Street Sm & Mid Cap Y	$ 8,789,958	$ 181,327	$ (67,501)	$ (292,092)	$ (2)	$ 191,404	$ 8,803,093
Hartford Small Company HLS IA	$ 3,603,250	$ 78,228	$ (44,454)	$ (8,887)	$ (741)	$ 224,961	$ 3,852,356
American Beacon Intl Eq Index Inst	$ 9,311,333	$ 205,929	$ (155,419)	$ (128,103)	$ (4)	$ (99,475)	$ 9,134,261
Mutual Global Discovery Z	$ 10,193,723	$ 189,010	$ (118,269)	$ (162,914)	$ (975)	$ 202,007	$ 10,302,583
Vanguard Target Retirement Income Inv	$ 1,743,950	$ 59,922	$ (11,678)	$ 399,804	$ -	$ (40,598)	$ 2,151,400
Vanguard Target Retirement 2015 Inv	$ 3,085,328	$ 149,171	$ (10,564)	$ 66,111	$ (6)	$ (29,251)	$ 3,260,789
Vanguard Target Retirement 2025 Inv	$ 4,260,438	$ 307,022	$ (5,772)	$ (190,264)	$ -	$ (4,508)	$ 4,366,916
Vanguard Target Retirement 2035 Inv	$ 2,314,308	$ 231,320	$ (94,542)	$ 267,966	$ -	$ 1,925	$ 2,720,977
Vanguard Target Retirement 2045 Inv	$ 1,851,531	$ 107,099	$ (46,584)	$ 169,214	$ -	$ 12,389	$ 2,093,649
Schwab SDBA	$ 2,603,190	$ -	$ -	$ 45,462	$ -	$ (29,446)	$ 2,619,205
Total	**$ 497,185,709**	**$ 7,294,949**	**$ (8,524,341)**	**$ (0)**	**$ 221**	**$ 7,558,501**	**$ 503,515,039**

**Participant account corrections.*

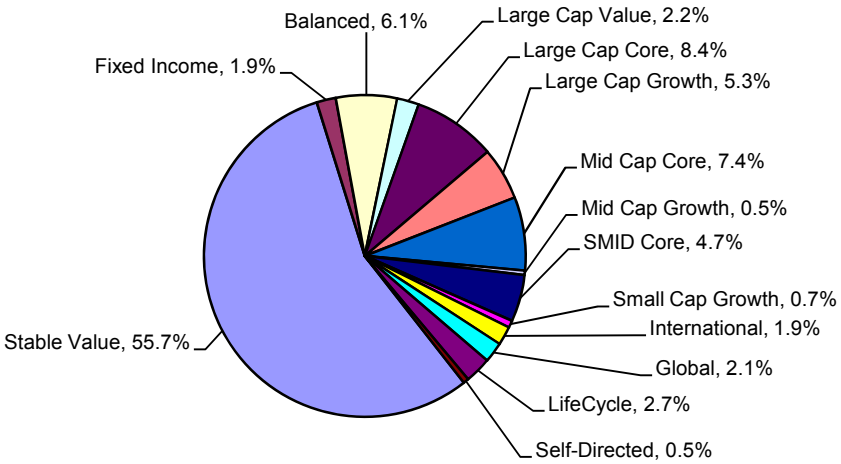
Asset Allocation Summary: MassMutual

	June 30, 2013		March 31, 2013	
Fund	**Assets**	**% of Total Assets**	**Assets**	**% of Total Assets**
General Account	$ 277,487,623	55.1%	$ 277,091,942	55.7%
SSgA US Bond Market INLS	$ (0)	0.0%	$ 9,569,347	1.9%
SSgA US Bond Market INLS	$ 9,143,678	1.8%	$ -	0.0%
Invesco Equity and Income Y	$ 31,392,440	6.2%	$ 30,465,605	6.1%
American Beacon Lg Cap Value Inv	$ 11,995,666	2.4%	$ 10,953,519	2.2%
Vanguard Institutional Index I	$ 16,340,822	3.2%	$ 16,060,760	3.2%
Victory Diversified Stock I	$ 26,367,410	5.2%	$ 25,599,065	5.1%
Neuberger Berman Socially Resp Inv	$ 4,538,870	0.9%	$ 4,335,796	0.9%
T. Rowe Price Growth Stock	$ 21,885,441	4.3%	$ 21,903,280	4.4%
Hartford MidCap HLS IA	$ 37,300,698	7.4%	$ 36,576,767	7.4%
Munder Mid-Cap Core Growth Y	$ 2,324,588	0.5%	$ 2,319,352	0.5%
Vanguard Extended Market Idx I	$ 5,140,034	1.0%	$ 4,425,502	0.9%
Lord Abbett Value Opportunities I	$ 10,292,541	2.0%	$ 10,127,767	2.0%
Oppenheimer Main Street Sm & Mid Cap Y	$ 8,803,093	1.7%	$ 8,789,958	1.8%
Hartford Small Company HLS IA	$ 3,852,356	0.8%	$ 3,603,250	0.7%
American Beacon Intl Eq Index Inst	$ 9,134,261	1.8%	$ 9,311,333	1.9%
Mutual Global Discovery Z	$ 10,302,583	2.0%	$ 10,193,723	2.1%
Vanguard Target Retirement Income Inv	$ 2,151,400	0.4%	$ 1,743,950	0.4%
Vanguard Target Retirement 2015 Inv	$ 3,260,789	0.6%	$ 3,085,328	0.6%
Vanguard Target Retirement 2025 Inv	$ 4,366,916	0.9%	$ 4,260,438	0.9%
Vanguard Target Retirement 2035 Inv	$ 2,720,977	0.5%	$ 2,314,308	0.5%
Vanguard Target Retirement 2045 Inv	$ 2,093,649	0.4%	$ 1,851,531	0.4%
Schwab SDBA	$ 2,619,205	0.5%	$ 2,603,190	0.5%
Total	**$ 503,515,039**	**100.0%**	**$ 497,185,709**	**100.0%**

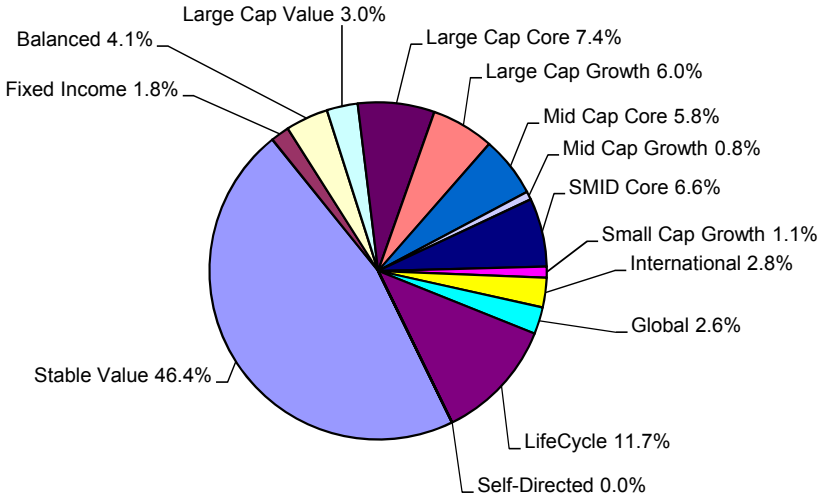
Asset Allocation as of June 30, 2013



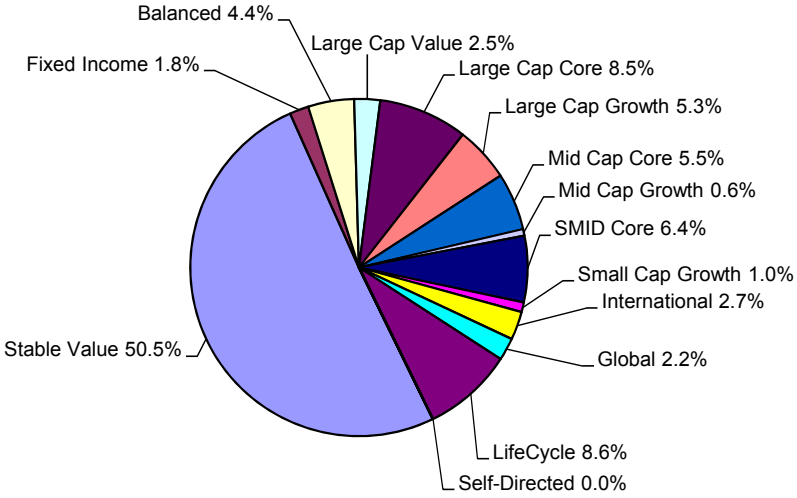
Asset Allocation as of April 1, 2013



Plan Contributions - 2nd Quarter 2013



Plan Contributions - 1st Quarter 2013



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

Fund	# of Participants	# of One-Funders
General Account	5,706	2,612
SSgA US Bond Market INLS	824	20
Invesco Equity and Income Y	2,077	120
American Beacon Lg Cap Value Inv	1,541	6
Vanguard Institutional Index I	1,147	39
Victory Diversified Stock I	2,450	48
Neuberger Berman Socially Resp Inv	585	6
T. Rowe Price Growth Stock	2,207	74
Hartford MidCap HLS IA	3,127	34
Munder Mid-Cap Core Growth Y	342	1
Vanguard Extended Market Idx I	479	7
Lord Abbett Value Opportunities I	1,566	8
Oppenheimer Main Street Sm & Mid Cap Y	1,481	2
Hartford Small Company HLS IA	553	2
American Beacon Intl Eq Index Inst	1,943	9
Mutual Global Discovery Z	1,191	7
Vanguard Target Retirement Income Inv	124	17
Vanguard Target Retirement 2015 Inv	211	85
Vanguard Target Retirement 2025 Inv	337	155
Vanguard Target Retirement 2035 Inv	328	188
Vanguard Target Retirement 2045 Inv	314	189
Schwab SDBA	53	0

Plan Activity: ING
April 1, 2013 through June 30, 2013

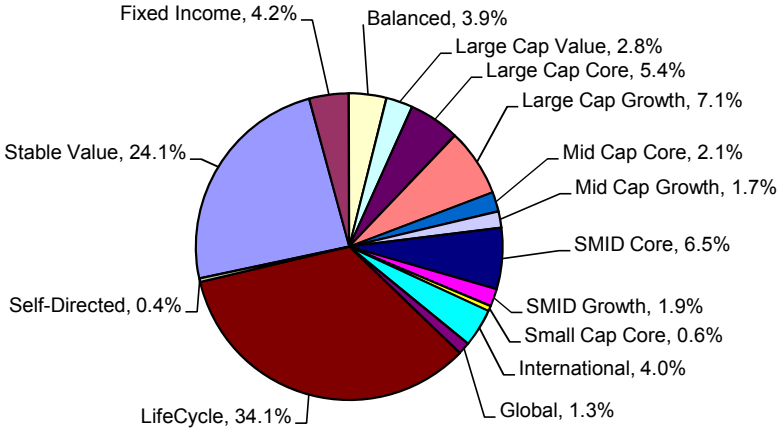
Funds	Beginning Balance April 1, 2013	Contributions	Withdrawals	Transfers	Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance June 30, 2013
ING Stable Value Fund	$ 28,054,077	$ 489,339	$ (931,314)	$ 74,453	$ -	$ 93,005	$ 27,779,560
Vanguard Total Bond Market Index I	$ 5,204,521	$ 134,859	$ (174,626)	$ (221,640)	$ -	$ (120,851)	$ 4,822,263
ING T. Rowe Price Cap Apprec Port I	$ 4,371,754	$ 92,348	$ (38,274)	$ (23,460)	$ 27,664	$ 108,195	$ 4,538,227
Allianz NFJ Dividend Value Instl	$ 3,117,804	$ 63,035	$ (102,252)	$ 66,709	$ 7,650	$ 102,728	$ 3,255,674
Vanguard Institutional Index I	$ 5,041,289	$ 118,413	$ (179,500)	$ 53,004	$ 55,914	$ 142,188	$ 5,231,308
Parnassus Equity Income - Inv	$ 596,985	$ 23,270	$ (29,791)	$ 346,786	$ -	$ 3,640	$ 940,890
American Funds Growth Fund of Amer R3	$ 5,826,286	$ 95,773	$ (92,444)	$ 28,497	$ 7,650	$ 177,226	$ 6,042,988
Fidelity Contrafund	$ 2,072,208	$ 53,631	$ (28,064)	$ (18,286)	$ 66,268	$ 41,579	$ 2,187,336
Lazard US Mid Cap Equity Open	$ 1,081,028	$ 609	$ (5,162)	$ (1,063,923)	$ -	$ (12,552)	$ -
Hartford Mid Cap HLS	$ -	$ 15,567	$ (16,089)	$ 2,354,676	$ -	$ 28,599	$ 2,382,753
Baron Growth Retail	$ 1,941,032	$ 39,003	$ (66,593)	$ 21,932	$ -	$ 33,933	$ 1,969,307
Lord Abbett Value Opportunities I	$ 3,819,055	$ 74,228	$ (78,736)	$ (14,359)	$ 7,001	$ 77,528	$ 3,884,717
Vanguard Extended Market Idx I	$ 3,360,904	$ 88,302	$ (33,286)	$ 20,545	$ 40,764	$ 80,131	$ 3,557,360
Columbia Acorn A	$ 2,092,035	$ 40,023	$ (52,959)	$ 23,447	$ 22,650	$ 9,667	$ 2,134,863
Keeley Small Cap Value A	$ 1,797,774	$ 19,532	$ -	$ (1,200,114)	$ -	$ 27,621	$ 644,813
Vanguard Developed Markets Index Admiral	$ 549,795	$ 29,524	$ (306)	$ 48,652	$ 7,500	$ (9,489)	$ 625,676
Dodge & Cox International Stock	$ 3,862,742	$ 100,664	$ (84,018)	$ 20,811	$ 21,764	$ 64,143	$ 3,986,106
American Funds Capital World G/I R3	$ 1,496,989	$ 41,641	$ (55,348)	$ (3,658)	$ 3,500	$ 10,824	$ 1,493,948
Vanguard Target Retirement Income Inv	$ 4,244,827	$ 112,679	$ (288,625)	$ (251,201)	$ 45,000	$ (69,564)	$ 3,793,116
Vanguard Target Retirement 2015 Inv	$ 17,803,082	$ 452,451	$ (586,904)	$ (207,419)	$ 17,981	$ (130,668)	$ 17,348,523
Vanguard Target Retirement 2025 Inv	$ 2,844,400	$ 243,518	$ (70,316)	$ 101,312	$ 28,765	$ (12,076)	$ 3,135,603
Vanguard Target Retirement 2035 Inv	$ 14,465,447	$ 431,171	$ (334,299)	$ (153,681)	$ 51,776	$ 51,939	$ 14,512,353
Vanguard Target Retirement 2045 Inv	$ 547,921	$ 36,806	$ (68,167)	$ (9,361)	$ -	$ 997	$ 508,196
TD Ameritrade SDBA	$ 422,359	$ -	$ -	$ 6,278	$ -	$ (5,308)	$ 423,329
Total	**$ 114,614,314**	**$ 2,796,386**	**$ (3,317,073)**	**$ -**	**$ 411,847**	**$ 693,435**	**$ 115,198,909**

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

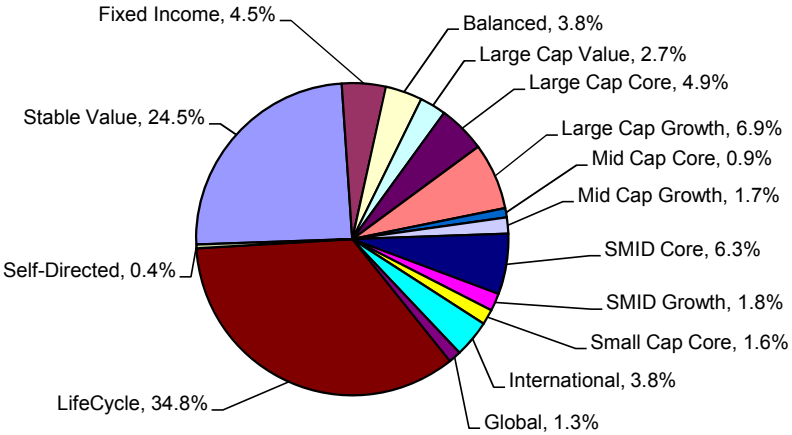
Asset Allocation Summary: ING

	June 30, 2013		March 31, 2013	
Fund	**Assets**	**% of Total Assets**	**Assets**	**% of Total Assets**
ING Stable Value Fund	$ 27,779,560	24.1%	$ 28,054,077	24.5%
Vanguard Total Bond Market Index I	$ 4,822,263	4.2%	$ 5,204,521	4.5%
ING T. Rowe Price Cap Apprec Port I	$ 4,538,227	3.9%	$ 4,371,754	3.8%
Allianz NFJ Dividend Value Instl	$ 3,255,674	2.8%	$ 3,117,804	2.7%
Vanguard Institutional Index I	$ 5,231,308	4.5%	$ 5,041,289	4.4%
Parnassus Equity Income - Inv	$ 940,890	0.8%	$ 596,985	0.5%
American Funds Growth Fund of Amer R3	$ 6,042,988	5.2%	$ 5,826,286	5.1%
Fidelity Contrafund	$ 2,187,336	1.9%	$ 2,072,208	1.8%
Lazard US Mid Cap Equity Open	$ -	0.0%	$ 1,081,028	0.9%
Hartford Mid Cap HLS	$ 2,382,753	2.1%	$ -	0.0%
Baron Growth Retail	$ 1,969,307	1.7%	$ 1,941,032	1.7%
Lord Abbett Value Opportunities I	$ 3,884,717	3.4%	$ 3,819,055	3.3%
Vanguard Extended Market Idx I	$ 3,557,360	3.1%	$ 3,360,904	2.9%
Columbia Acorn A	$ 2,134,863	1.9%	$ 2,092,035	1.8%
Keeley Small Cap Value A	$ 644,813	0.6%	$ 1,797,774	1.6%
Vanguard Developed Markets Index Admiral	$ 625,676	0.5%	$ 549,795	0.5%
Dodge & Cox International Stock	$ 3,986,106	3.5%	$ 3,862,742	3.4%
American Funds Capital World G/I R3	$ 1,493,948	1.3%	$ 1,496,989	1.3%
Vanguard Target Retirement Income Inv	$ 3,793,116	3.3%	$ 4,244,827	3.7%
Vanguard Target Retirement 2015 Inv	$ 17,348,523	15.1%	$ 17,803,082	15.5%
Vanguard Target Retirement 2025 Inv	$ 3,135,603	2.7%	$ 2,844,400	2.5%
Vanguard Target Retirement 2035 Inv	$ 14,512,353	12.6%	$ 14,465,447	12.6%
Vanguard Target Retirement 2045 Inv	$ 508,196	0.4%	$ 547,921	0.5%
TD Ameritrade SDBA	$ 423,329	0.4%	$ 422,359	0.4%
Total	**$ 115,198,909**	**100.0%**	**$ 114,614,314**	**100.0%**

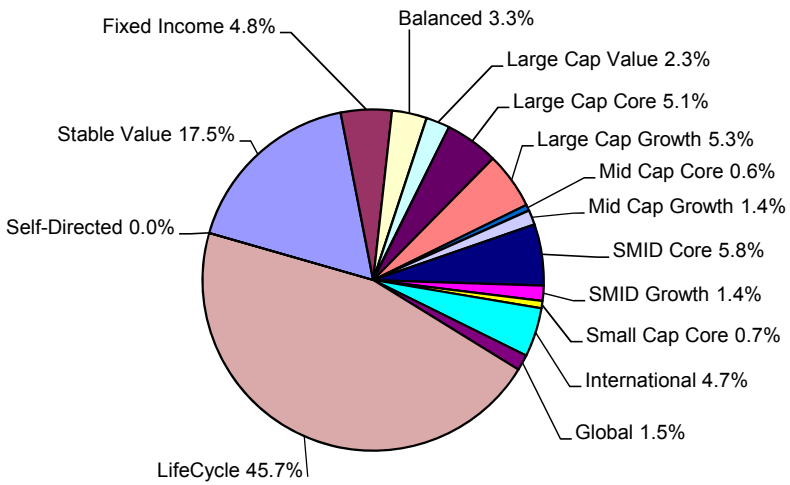
Asset Allocation as of June 30, 2013



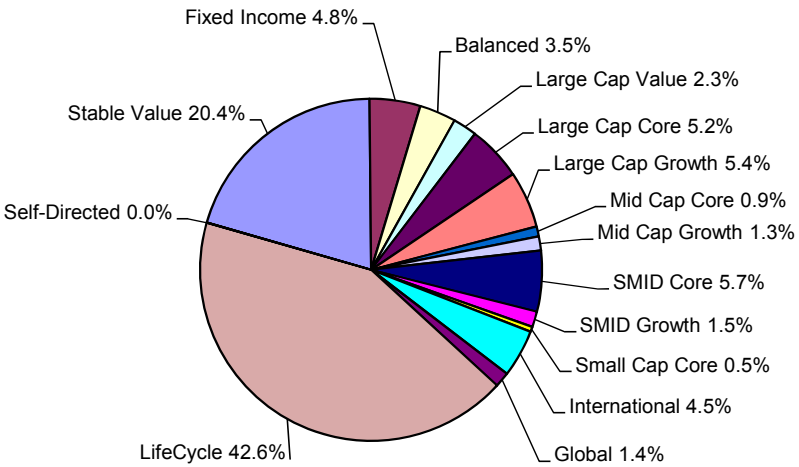
Asset Allocation as of April 1, 2013



Plan Contributions - 2nd Quarter 2013



Plan Contributions - 1st Quarter 2013



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

Fund	# of Participants	# of One-Funders
ING Stable Value Fund	1,104	477
Vanguard Total Bond Market Index I	479	13
ING T. Rowe Price Cap Apprec Port I	375	15
Allianz NFJ Dividend Value Instl	440	4
Vanguard Institutional Index I	372	16
Parnassus Equity Income - Inv	109	4
American Funds Growth Fund of Amer R3	585	12
Fidelity Contrafund	277	3
Hartford Mid Cap HLS	204	2
Baron Growth Retail	254	4
Lord Abbett Value Opportunities I	395	4
Vanguard Extended Market Idx I	308	3
Columbia Acorn A	286	4
Keeley Small Cap Value A	120	2
Vanguard Developed Markets Index Admiral	81	1
Dodge & Cox International Stock	566	16
American Funds Capital World G/I R3	291	1
Vanguard Target Retirement Income Inv	241	89
Vanguard Target Retirement 2015 Inv	1,036	690
Vanguard Target Retirement 2025 Inv	262	207
Vanguard Target Retirement 2035 Inv	1,029	673
Vanguard Target Retirement 2045 Inv	144	103
TD Ameritrade SDBA	12	0

MassMutual General Account
As of March 30, 2013*

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

*Other for Hartford includes CDOs and Foreign.

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

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

	2002	2003	2004	2005	2006	2007
Annualized Credit Rate	4.75%	5.00%	4.25%	4.03%	4.20%	4.50%
	2008	**2009**	**2010**	**2011**	**2012**	**2013**
	5.30%	5.00%	4.75%	4.50%	4.00%	3.00%

Information at 6/30 not yet available

ING Stable Value Fund
As of June 30, 2013

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	18.2%	21.8%	17.0%	6.6%	4.0%	25.6%	6.8%	100%
Barclays Aggregate Bond Index	*44.1%*	*29.6%*	*21.5%*	*0.4%*	*1.8%*	*0.0%*	*2.7%*	*100%*

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

	Effective Duration Years	Average Quality
Stable Value	2.29	AA+
Barclays Aggregate Bond Index	*5.26*	*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	06/30/2013
Stable Value	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%	101.84%

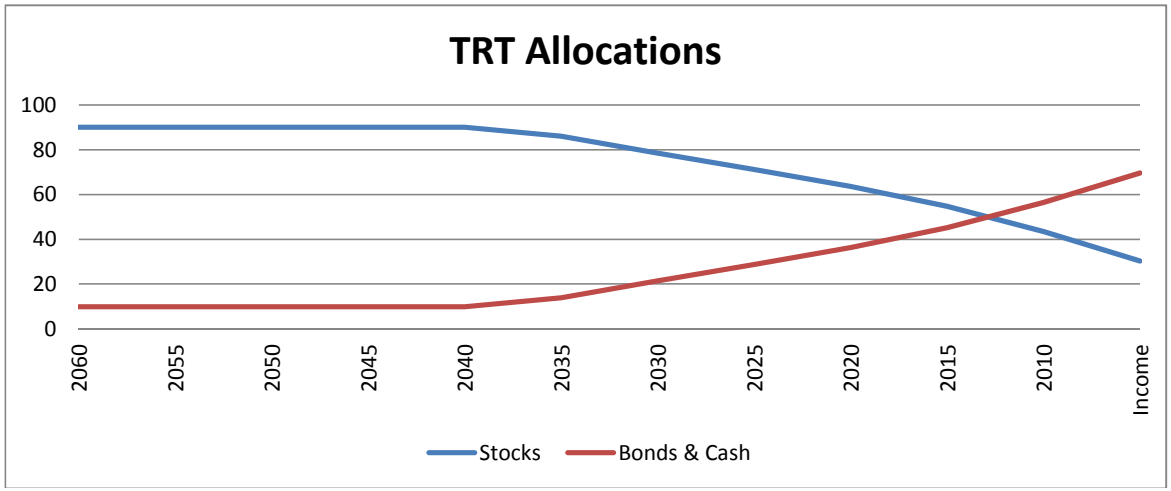
	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011	06/30/2011	09/30/2011
Annualized Gross Rate	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%	2.88%	2.75%
Annualized Net Rate	3.18%	2.88%	2.95%	2.86%	2.59%	2.32%	2.13%	2.00%

	12/31/2011	03/31/2012	06/30/2012	09/30/2012	09/30/2012	12/31/2012	03/31/2013	06/30/2013
Annualized Gross Rate	2.60%	2.42%	2.31%	2.31%	2.31%	2.20%	2.17%	2.10%
Annualized Net Rate	1.85%	1.67%	1.56%	1.56%	1.56%	1.45%	1.42%	1.35%

Vanguard Target Date Retirement Funds

Estimated allocations as of June 30, 2013

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 June 30, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
MassMutual						
General Account	**0.74**	**1.49**	**3.50**	**4.12**	**4.48**	
Hueler Stable Value	0.47	0.95	2.04	2.50	2.87	
ING						
ING Stable Value Fund	**0.33**	**0.68**	**1.43**	**1.90**	**N/A**	**0.75**
Hueler Stable Value	0.47	0.95	2.04	2.50	2.87	
MassMutual						
SSgA US Bond Market INLS	**-2.38**	**-2.50**	**-0.73**	**3.52**	**5.27**	**0.15**
Barclays U.S. Aggregate	-2.32	-2.44	-0.69	3.51	5.19	
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.69	-2.62	0.32	4.08	5.53	
SSgA US Bond Market INLS Rank	20	40	79	69	60	
ING						
Vanguard Total Bond Market Index *	**-2.42**	**-2.48**	**-0.83**	**3.43**	**5.18**	**0.26**
Vanguard Total Bond Policy Index	-2.31	-2.42	-0.62	3.59	5.25	
IM U.S. Broad Market Core Fixed Income (MF)	-2.69	-2.62	0.32	4.08	5.53	
Vanguard Total Bond Market Index Rank	24	38	82	72	63	
MassMutual						
Invesco Equity & Income R5 **	**3.03**	**12.94**	**19.67**	**14.39**	**7.93**	**0.44**
60 S&P 500 / 40 Barclays Agg	0.80	7.10	11.69	12.53	6.72	
IM All Balanced (MF) Median	-0.59	3.90	10.34	10.28	4.47	
Invesco Equity & Income R5 Rank	2	1	2	4	N/A	
ING						
ING T Rowe Price Cap App Port I	**-0.43**	**7.13**	**14.92**	**13.88**	**7.83**	**0.65**
60 S&P 500 / 40 Barclays Agg	0.80	7.10	11.69	12.53	6.72	
IM All Balanced (MF) Median	-0.59	3.90	10.34	10.28	4.47	
ING T Rowe Price Cap App Port I Rank	47	21	21	8	3	

*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.

Nevada Public Employees' Deferred Compensation Program

As of June 30, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual							
American Beacon Lg Cap Value Instl	**5.23**	**17.24**	**27.39**	**18.43**	**7.16**	**0.60**	
Russell 1000 Value Index	3.20	15.90	25.32	18.51	6.67		
IM U.S. Large Cap Value Equity (MF)	3.72	15.43	24.42	16.58	6.00		
American Beacon Lg Cap Value Instl Rank	8	15	18	16	23		
ING							
Allianz NFJ Dividend Value	**3.26**	**13.39**	**22.25**	**18.08**	**4.17**	**0.71**	
Russell 1000 Value Index	3.20	15.90	25.32	18.51	6.67		
IM U.S. Large Cap Value Equity (MF) Median	3.72	15.43	24.42	16.58	6.00		
Allianz NFJ Dividend Value Rank	68	83	78	21	77		
MassMutual/ING							
Vanguard Institutional Index	**2.91**	**13.81**	**20.57**	**18.43**	**7.04**	**0.04**	0.23
S&P 500	2.91	13.82	20.60	18.45	7.01		
IM U.S. Large Cap Core Equity (MF) Median	2.65	13.29	20.59	16.69	5.78		
Vanguard Institutional Index Rank	41	39	51	19	22		
MassMutual							
Victory Diversified Stock I	**4.49**	**14.57**	**24.80**	**16.47**	**3.95**	**0.82**	
S&P 500	2.91	13.82	20.60	18.45	7.01		
IM U.S. Large Cap Core Equity (MF) Median	2.65	13.29	20.59	16.69	5.78		
Victory Diversified Stock I Rank	9	24	10	55	87		
MassMutual							
Neuberger Berman Socially Responsive Instl	**2.02**	**17.51**	**26.06**	**16.22**	**6.65**	**0.71**	
S&P 500	2.91	13.82	20.60	18.45	7.01		
IM U.S. Large Cap Core Equity (MF)	2.65	13.29	20.59	16.69	5.78		
Neuberger Berman Socially Responsive Instl Rank	73	4	7	60	31		
ING							
Parnassus Equity Income	**1.40**	**14.28**	**23.76**	**17.03**	**8.88**	**0.90**	
S&P 500	2.91	13.82	20.60	18.45	7.01		
IM U.S. Large Cap Core Equity (MF) Median	2.65	13.29	20.59	16.69	5.78		
Parnassus Equity Income Rank	84	30	13	45	5		

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	**3.17**	**11.14**	**16.66**	**18.49**	**7.06**	**0.70**
Russell 1000 Growth Index	2.06	11.80	17.07	18.68	7.47	
IM U.S. Large Cap Growth Equity (MF) Median	1.66	10.10	15.77	16.21	5.31	
T.Rowe Price Growth Stock Rank	10	32	38	12	23	
ING						
American Funds Growth Fund R3	**3.07**	**11.83**	**22.60**	**15.82**	**4.55**	**0.98**
Russell 1000 Growth Index	2.06	11.80	17.07	18.68	7.47	
IM U.S. Large Cap Growth Equity (MF) Median	1.66	10.10	15.77	16.21	5.31	
American Funds Growth Fund R3 Rank	11	19	4	58	65	
ING						
Fidelity Contrafund	**2.05**	**11.42**	**16.79**	**16.69**	**5.98**	**0.74**
Russell 1000 Growth Index	2.06	11.80	17.07	18.68	7.47	
IM U.S. Large Cap Growth Equity (MF) Median	1.66	10.10	15.77	16.21	5.31	
Fidelity Contrafund Rank	35	26	36	41	36	
MassMutual/ING						
Hartford Mid Cap HLS	**2.85**	**17.22**	**25.68**	**17.15**	**6.75**	**0.71**
Russell Midcap Index	2.21	15.45	25.41	19.53	8.28	
IM U.S. Mid Cap Core Equity (MF) Median	2.18	15.10	24.96	17.19	6.32	
Hartford Mid Cap HLS Rank	21	15	34	52	40	
MassMutual						
Munder Mid Cap Core Growth R6 *	**1.78**	**14.85**	**22.63**	18.85	6.71	**0.85**
Russell Midcap Growth Index	2.87	14.70	22.88	19.53	7.61	
IM U.S. Mid Cap Growth Equity (MF)	1.85	12.79	19.01	16.60	5.78	
Munder Mid Cap Core Growth R6 Rank	54	22	17	N/A	N/A	
ING						
Baron Growth Retail	**1.78**	**15.39**	**24.83**	**19.34**	**8.67**	**1.32**
Russell Midcap Growth Index	2.87	14.70	22.88	19.53	7.61	
IM U.S. Mid Cap Growth Equity (MF) Median	1.85	12.79	19.01	16.60	5.78	
Baron Growth Retail Rank	54	13	4	7	11	

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

*Munder's 3-year and 5-year return are estimates based on the performance of the Fund's oldest share class, adjusted for fees.

Nevada Public Employees' Deferred Compensation Program

As of June 30, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
MassMutual/ING							
Vanguard Extended Market Idx I	**2.41**	**15.68**	**25.97**	**19.71**	**8.99**	**0.12**	0.31
S&P Completion Index	2.41	15.64	25.90	19.60	8.83		
IM U.S. SMID Cap Core Equity (MF) Median	1.85	14.35	23.84	17.57	7.80		
Vanguard Extended Market Idx I Rank	34	29	21	15	29		
MassMutual/ING							
Lord Abbett Value Opportunities I	**2.08**	**16.44**	**26.50**	**15.95**	**10.23**	**0.96**	
Russell 2500 Index	2.27	15.42	25.61	19.57	9.21		
Russell Midcap Index	2.21	15.45	25.41	19.53	8.28		
IM U.S. Mid Cap Core Equity (MF) Median	2.18	15.10	24.96	17.19	6.32		
Lord Abbett Value Opportunities I Rank	58	24	27	69	4		
MassMutual							
Oppenheimer Main St Sm & Mid Cap Y	**2.27**	**14.09**	**21.74**	**17.89**	**8.67**	**0.85**	
Russell 2500 Index	2.27	15.42	25.61	19.57	9.21		
Russell 2000 Index	3.08	15.86	24.21	18.67	8.77		
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.03	15.61	26.53	21.03	10.35		
Oppenheimer Main St Sm & Mid Cap Y Rank	46	77	81	70	70		
ING							
Columbia Acorn Fund A	**0.54**	**10.37**	**18.98**	**17.04**	**7.82**	**1.10**	
Russell 2500 Growth Index	3.23	15.82	24.03	20.22	8.94		
Russell Midcap Growth Index	2.87	14.70	22.88	19.53	7.61		
IM U.S. Mid Cap Growth Equity (MF) Median	1.85	12.79	19.01	16.60	5.78		
Columbia Acorn Fund A Rank	89	87	52	44	18		
ING							
Keeley Small Cap Value A	**0.37**	**14.83**	**32.93**	**20.61**	**2.20**	**1.39**	
Russell 2000 Index	3.08	15.86	24.21	18.67	8.77		
IM U.S. Small Cap Core Equity (MF) Median	3.13	15.80	24.43	18.46	8.46		
Keeley Small Cap Value A Rank	97	69	6	18	100		

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	**4.86**	**19.03**	**23.89**	**19.59**	**7.16**	**0.72**
Russell 2000 Growth Index	3.74	17.44	23.67	19.97	8.89	
IM U.S. Small Cap Growth Equity (MF) Median	4.10	16.90	22.72	19.08	7.42	
Hartford Small Company HLS Rank	37	26	43	46	52	
MassMutual						
American Beacon Intl Eq Index Inst	**-1.09**	**3.32**	**18.11**	**10.34**	**-0.64**	**0.19**
MSCI EAFE (Net)	-0.98	4.10	18.62	10.04	-0.63	
IM International Core Equity (MF) Median	-1.00	3.22	17.09	9.82	-0.78	
American Beacon Intl Eq Index Inst Rank	56	47	37	40	47	
ING						
Vanguard Developed Markets Index Admiral *	**-0.92**	**3.50**	**18.46**	**10.56**	**-0.42**	**0.29**
Vanguard Developed Market Policy Index	-1.08	4.00	18.50	10.00	-0.65	
IM International Equity (MF)	-2.07	1.48	14.81	9.07	-0.45	
Vanguard Developed Markets Index Admiral Rank	35	29	26	N/A	N/A	
ING						
Dodge & Cox International Stock	**1.70**	**5.40**	**23.47**	**10.99**	**1.61**	**0.64**
MSCI AC World ex USA (Net)	-3.11	-0.04	13.63	7.99	-0.80	
MSCI EAFE (Net)	-0.98	4.10	18.62	10.04	-0.63	
IM International Core Equity (MF) Median	-1.00	3.22	17.09	9.82	-0.78	
Dodge & Cox International Stock Rank	6	17	9	26	18	
MassMutual						
Mutual Global Discovery Z	**2.03**	**10.44**	**19.67**	**12.19**	**6.10**	**1.02**
MSCI AC World Index (Net)	-0.42	6.05	16.57	12.36	2.30	
IM Global Core Equity (MF) Median	0.61	8.01	18.72	13.24	2.91	
Mutual Global Discovery Z Rank	13	16	32	66	7	

*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.

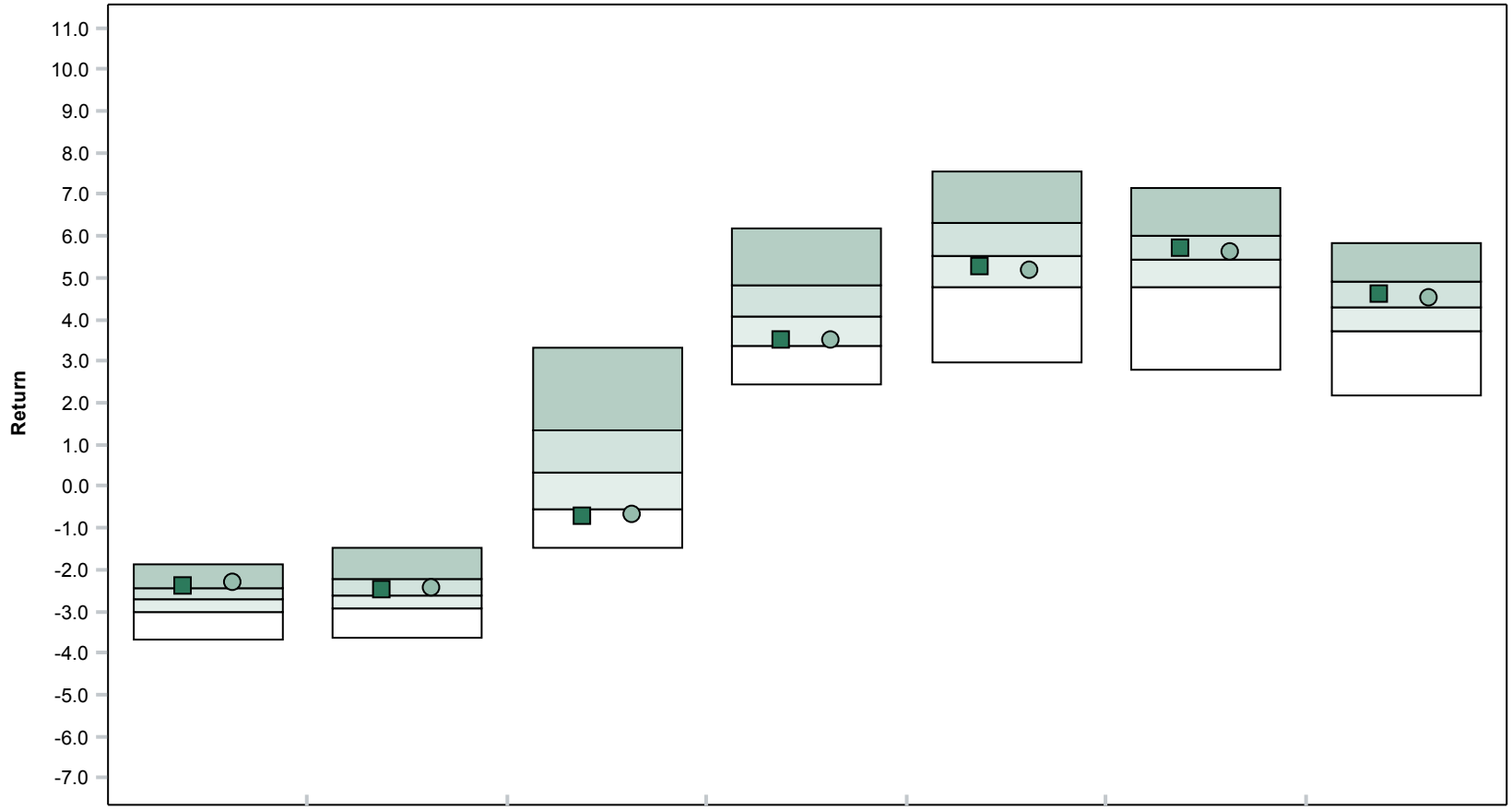
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
ING							
American Funds Cap Wrld G&I	**0.77**	**7.21**	**18.97**	**12.91**	**2.59**	**1.10**	
MSCI AC World Index (Net)	-0.42	6.05	16.57	12.36	2.30		
IM Global Core Equity (MF) Median	0.61	8.01	18.72	13.24	2.91		
American Funds Cap Wrld G&I Rank	41	63	47	55	55		
MassMutual/ING							
Vanguard Target Retirement Income Inv	**-1.80**	**0.69**	**4.52**	**7.43**	**5.36**	**0.16**	0.35
Vanguard Target Income Composite Index	-1.69	0.74	4.72	7.52	5.34		
IM Mixed-Asset Target 2010 (MF) Median	-1.36	1.81	7.14	8.43	4.12		
Vanguard Target Retirement Income Inv Rank	68	76	91	68	14		
MassMutual/ING							
Vanguard Target Retirement 2015 Inv	**-0.71**	**3.89**	**9.63**	**10.55**	**5.45**	**0.16**	0.35
Vanguard Target 2015 Composite Index	-0.60	4.08	9.95	10.64	5.38		
IM Mixed-Asset Target 2015 (MF) Median	-1.31	2.33	8.54	9.26	4.26		
Vanguard Target Retirement 2015 Inv Rank	22	15	30	22	7		
MassMutual/ING							
Vanguard Target Retirement 2025 Inv	**-0.07**	**5.96**	**12.96**	**12.34**	**5.33**	**0.17**	0.35
Vanguard Target 2025 Composite Index	0.06	6.22	13.41	12.63	5.45		
IM Mixed-Asset Target 2025 (MF) Median	-0.57	4.68	12.19	11.36	4.25		
Vanguard Target Retirement 2025 Inv Rank	24	17	35	28	14		
MassMutual/ING							
Vanguard Target Retirement 2035 Inv	**0.40**	**7.74**	**16.00**	**14.05**	**5.30**	**0.18**	0.36
Vanguard Target 2035 Composite Index	0.55	8.10	16.50	14.32	5.42		
IM Mixed-Asset Target 2035 (MF) Median	0.15	6.62	15.29	13.03	4.26		
Vanguard Target Retirement 2035 Inv Rank	22	19	38	18	17		
MassMutual/ING							
Vanguard Target Retirement 2045 Inv	**0.64**	**8.32**	**16.84**	**14.32**	**5.46**	**0.18**	0.37
Vanguard Target 2045 Composite Index	0.66	8.57	17.22	14.51	5.53		
IM Mixed-Asset Target 2045 (MF) Median	0.35	7.42	16.32	13.51	4.16		
Vanguard Target Retirement 2045 Inv Rank	23	24	41	18	18		

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

SSgA US Bond Market INLS

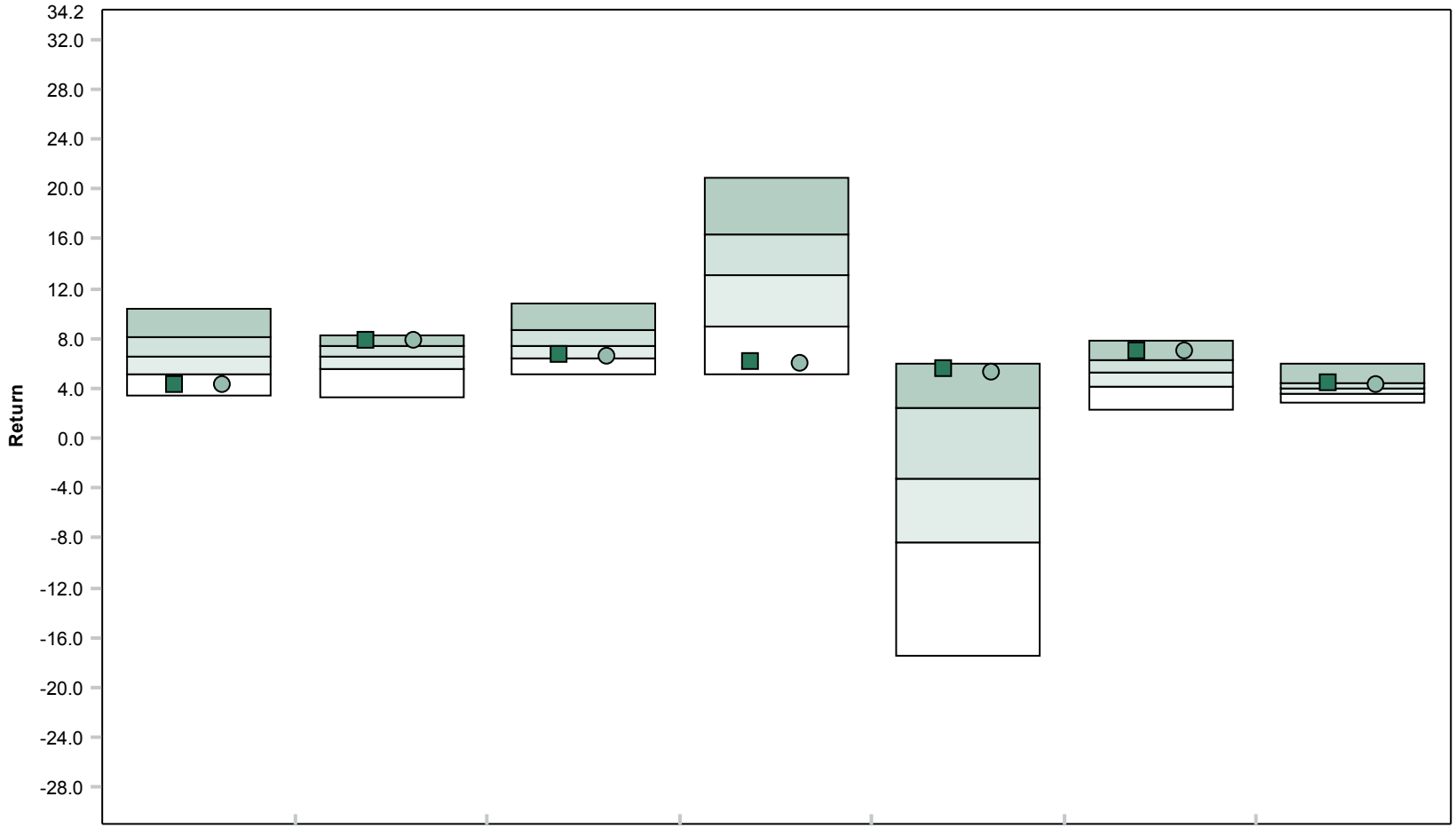
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA US Bond Market INLS	-2.38 (20)	-2.50 (40)	-0.73 (79)	3.52 (69)	5.27 (60)	5.69 (39)	4.59 (36)
● Barclays U.S. Aggregate	-2.32 (17)	-2.44 (35)	-0.69 (79)	3.51 (70)	5.19 (62)	5.60 (43)	4.52 (39)
5th Percentile	-1.88	-1.46	3.31	6.21	7.57	7.16	5.85
1st Quartile	-2.44	-2.24	1.34	4.81	6.31	6.02	4.91
Median	-2.69	-2.62	0.32	4.08	5.53	5.42	4.28
3rd Quartile	-3.00	-2.95	-0.56	3.35	4.78	4.79	3.73
95th Percentile	-3.70	-3.61	-1.49	2.43	2.95	2.81	2.18

SSgA US Bond Market INLS

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



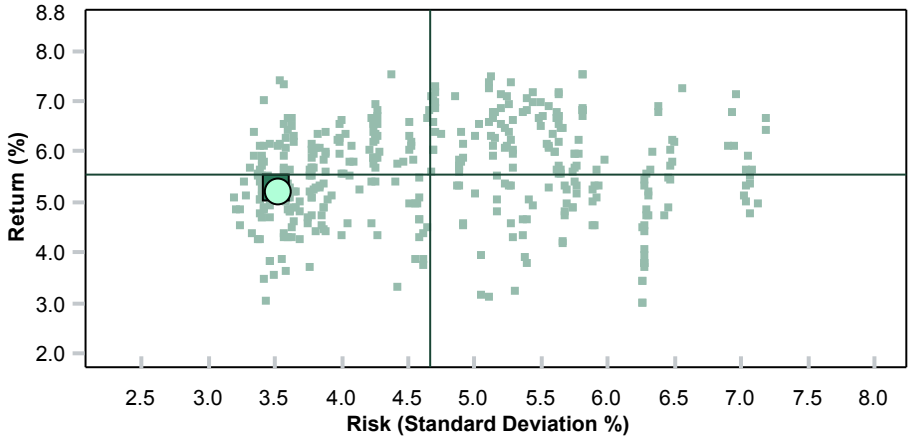
	2012	2011	2010	2009	2008	2007	2006
SSgA US Bond Market INLS	4.24 (84)	7.86 (10)	6.63 (71)	6.15 (90)	5.58 (8)	7.02 (11)	4.35 (30)
Barclays U.S. Aggregate	4.21 (85)	7.84 (11)	6.54 (73)	5.93 (92)	5.24 (10)	6.97 (12)	4.34 (30)
5th Percentile	10.34	8.22	10.82	20.81	6.02	7.75	5.92
1st Quartile	8.06	7.34	8.72	16.29	2.49	6.29	4.43
Median	6.57	6.58	7.42	13.02	-3.26	5.31	3.93
3rd Quartile	5.18	5.59	6.47	9.01	-8.30	4.16	3.51
95th Percentile	3.44	3.31	5.14	5.13	-17.53	2.32	2.84

SSgA US Bond Market INLS

Historical Statistics (07/01/08 - 06/30/13) *

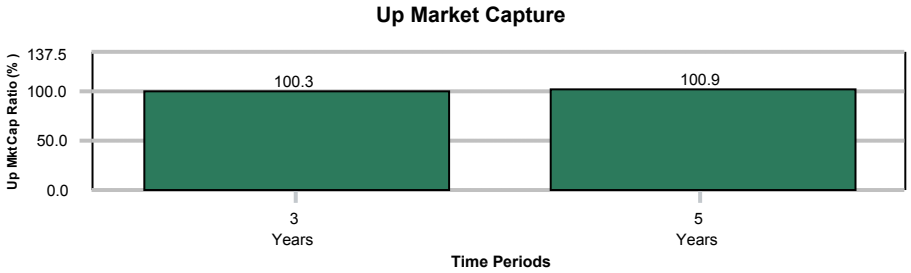
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	5.27	3.51	1.40	0.09	1.00	1.00	0.08	1.01	3.54	10/01/1997
Barclays U.S. Aggregate	5.19	3.52	1.38	0.00	1.00	1.00	0.00	N/A	3.55	10/01/1997
90 Day U.S. Treasury Bill	0.27	0.27	N/A	0.29	0.00	0.00	3.55	-1.38	0.00	10/01/1997

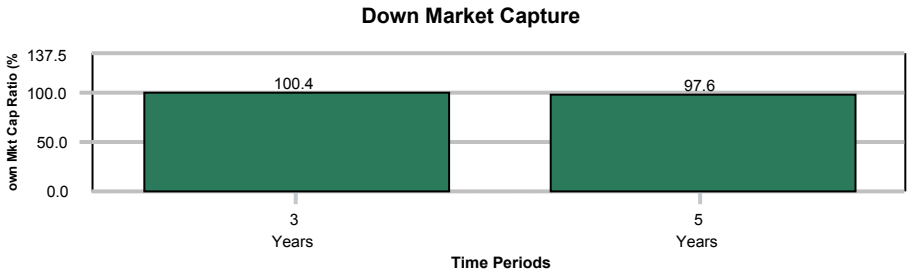
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
SSgA US Bond Market INLS	5.27	3.51
Barclays U.S. Aggregate	5.19	3.52
Median	5.53	4.66

Up Down Market Capture

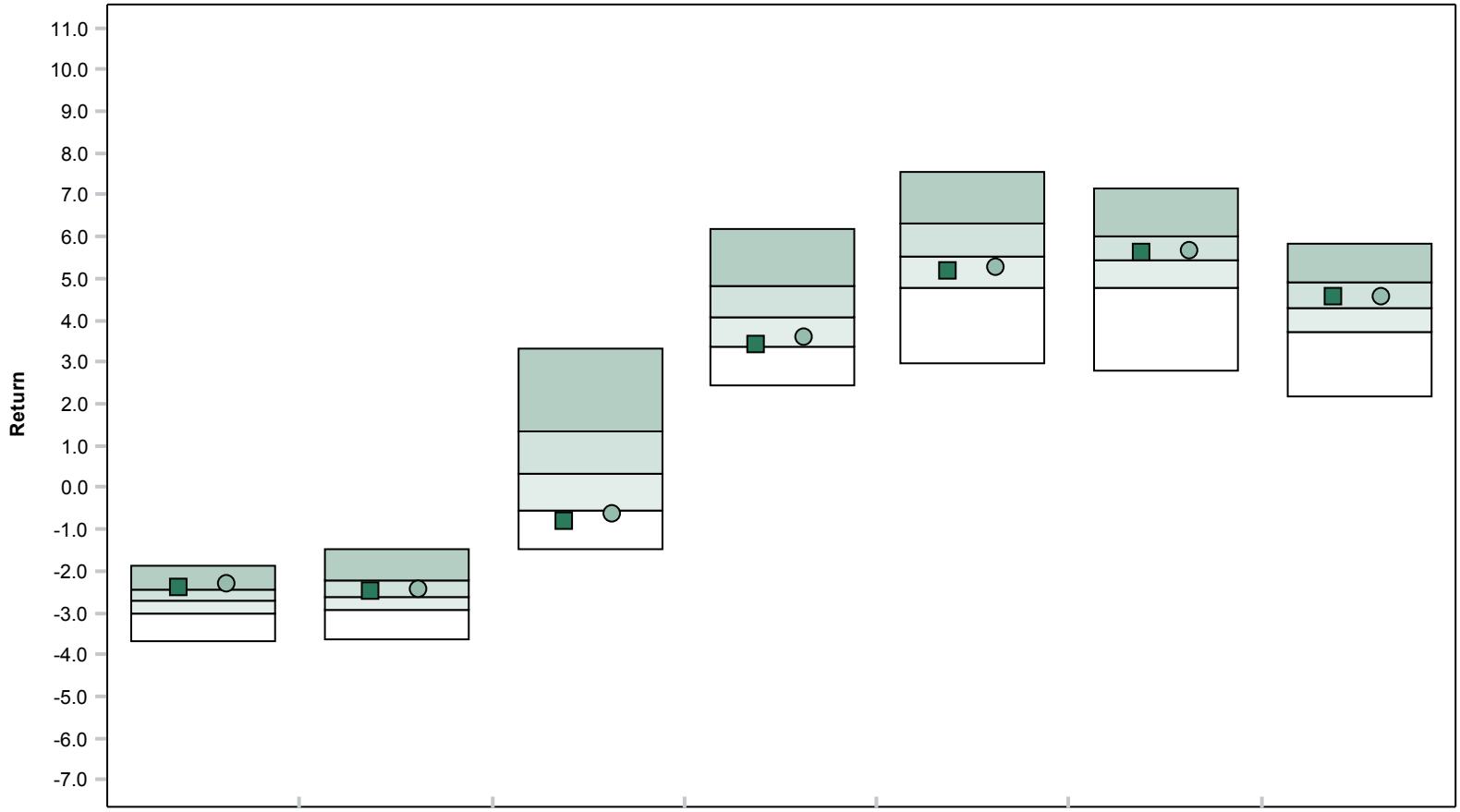




* Quarterly periodicity used.

Vanguard Total Bond Market Index

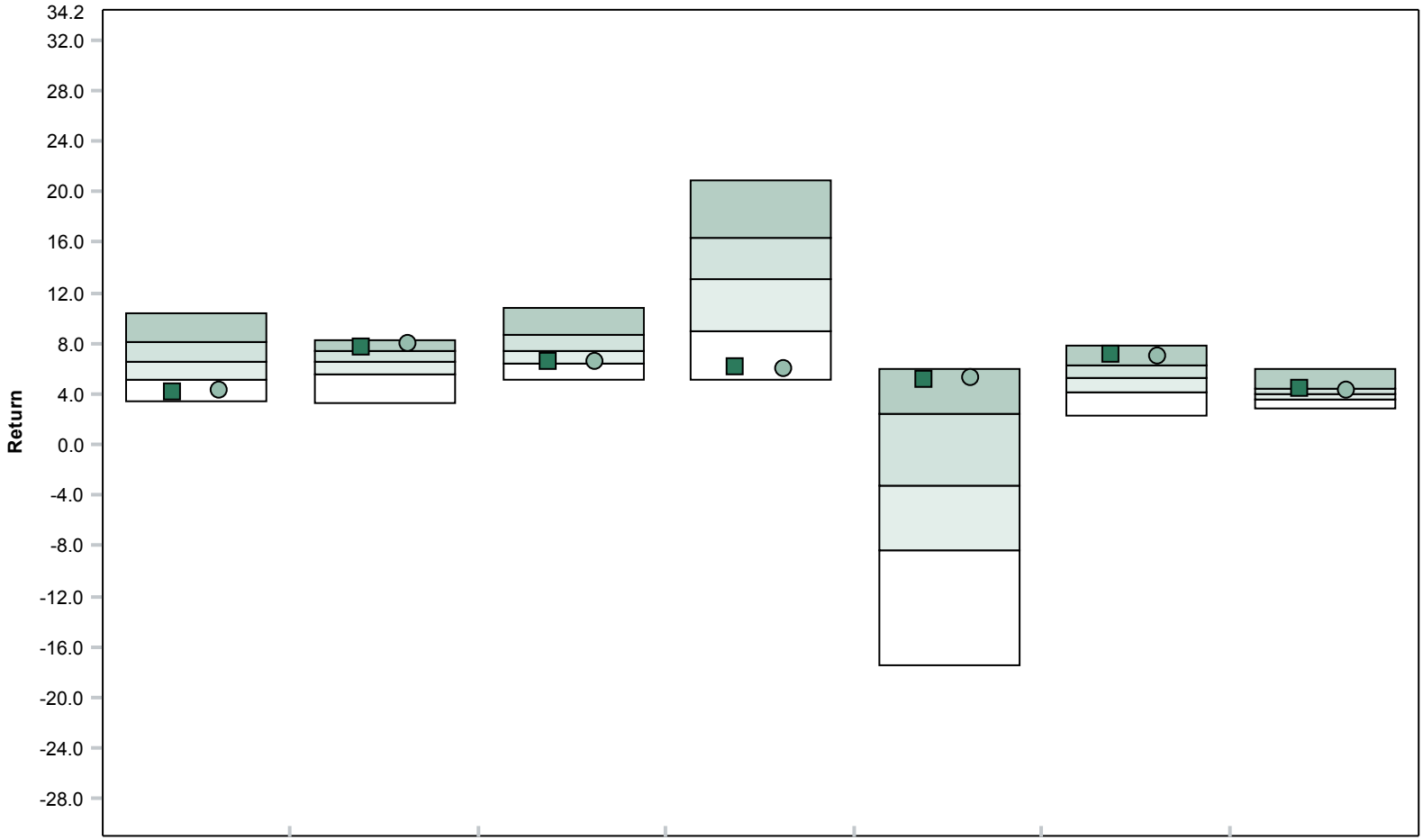
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Total Bond Market Index	-2.42 (24)	-2.48 (38)	-0.83 (82)	3.43 (72)	5.18 (63)	5.63 (41)	4.54 (38)
● Vanguard Total Bond Policy Index	-2.31 (16)	-2.42 (34)	-0.62 (77)	3.59 (68)	5.25 (60)	5.64 (40)	4.55 (38)
5th Percentile	-1.88	-1.46	3.31	6.21	7.57	7.16	5.85
1st Quartile	-2.44	-2.24	1.34	4.81	6.31	6.02	4.91
Median	-2.69	-2.62	0.32	4.08	5.53	5.42	4.28
3rd Quartile	-3.00	-2.95	-0.56	3.35	4.78	4.79	3.73
95th Percentile	-3.70	-3.61	-1.49	2.43	2.95	2.81	2.18

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 (85)	7.72 (14)	6.58 (72)	6.09 (91)	5.19 (11)	7.05 (11)	4.40 (26)
Vanguard Total Bond Policy Index	4.32 (84)	7.92 (9)	6.58 (72)	5.98 (92)	5.24 (10)	6.97 (12)	4.34 (30)
5th Percentile	10.34	8.22	10.82	20.81	6.02	7.75	5.92
1st Quartile	8.06	7.34	8.72	16.29	2.49	6.29	4.43
Median	6.57	6.58	7.42	13.02	-3.26	5.31	3.93
3rd Quartile	5.18	5.59	6.47	9.01	-8.30	4.16	3.51
95th Percentile	3.44	3.31	5.14	5.13	-17.53	2.32	2.84

Vanguard Total Bond Market Index

Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	$110,609 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 :	$20,721 Million	Style Benchmark :	Vanguard Total Bond Policy Index

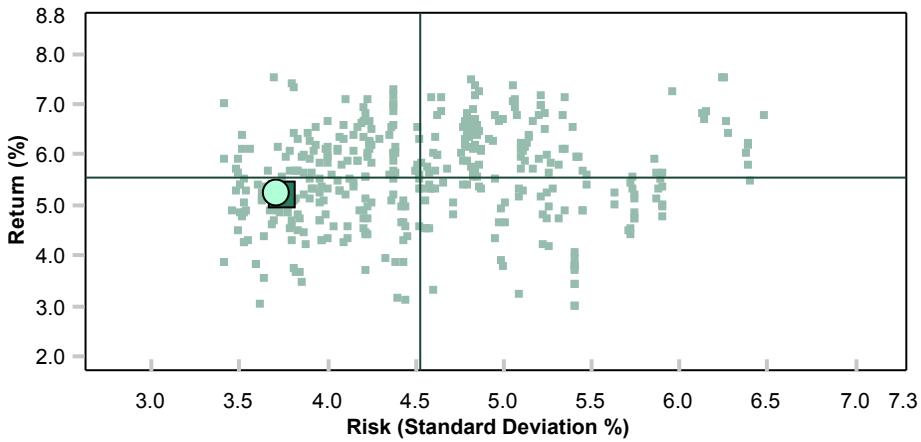
Fund Investment Policy

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

Historical Statistics (07/01/08 - 06/30/13) *

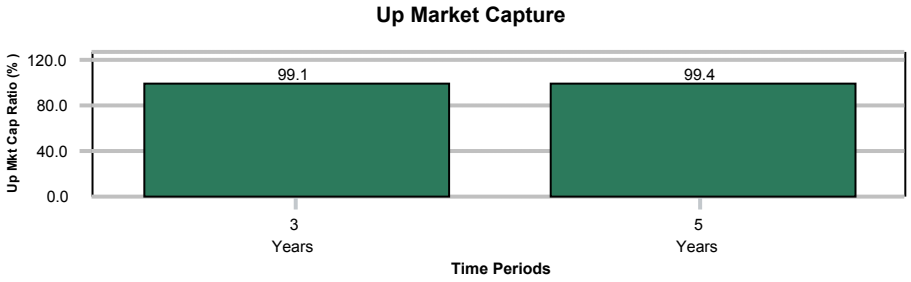
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	5.18	3.75	1.29	-0.08	1.00	0.99	0.41	-0.15	3.78	10/01/1995
Vanguard Total Bond Policy Index	5.25	3.71	1.31	0.00	1.00	1.00	0.00	N/A	3.75	10/01/1995
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.32	-0.01	0.04	3.75	-1.31	0.00	10/01/1995

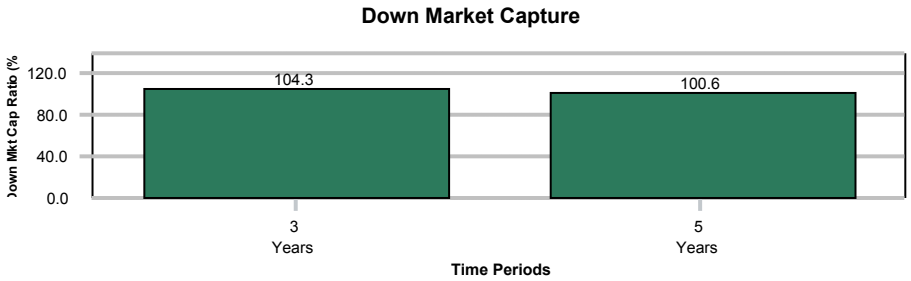
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Total Bond Market Index	5.18	3.75
Vanguard Total Bond Policy Index	5.25	3.71
Median	5.53	4.52

Up Down Market Capture

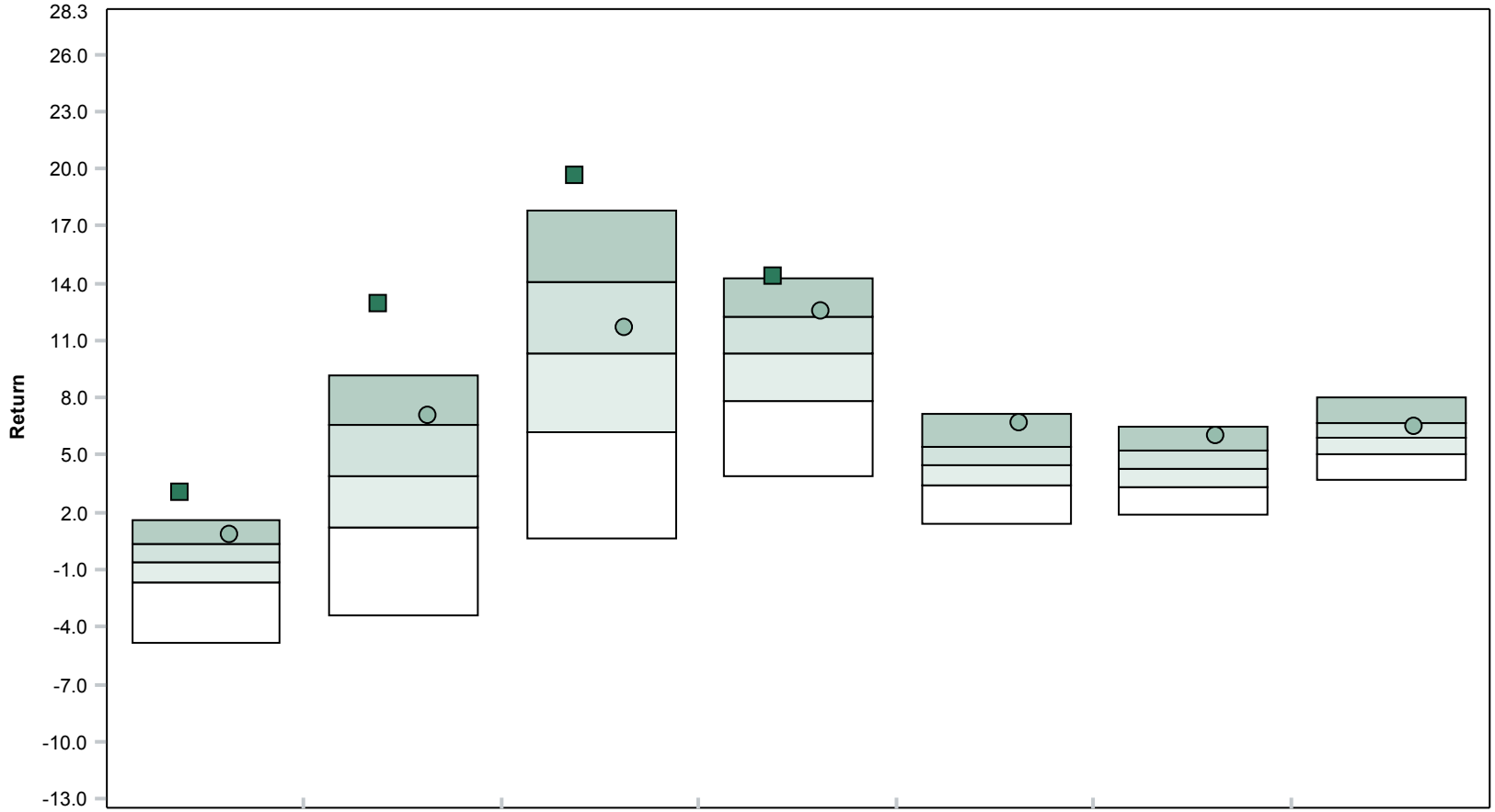




* Monthly periodicity used.

Invesco Equity & Income R5

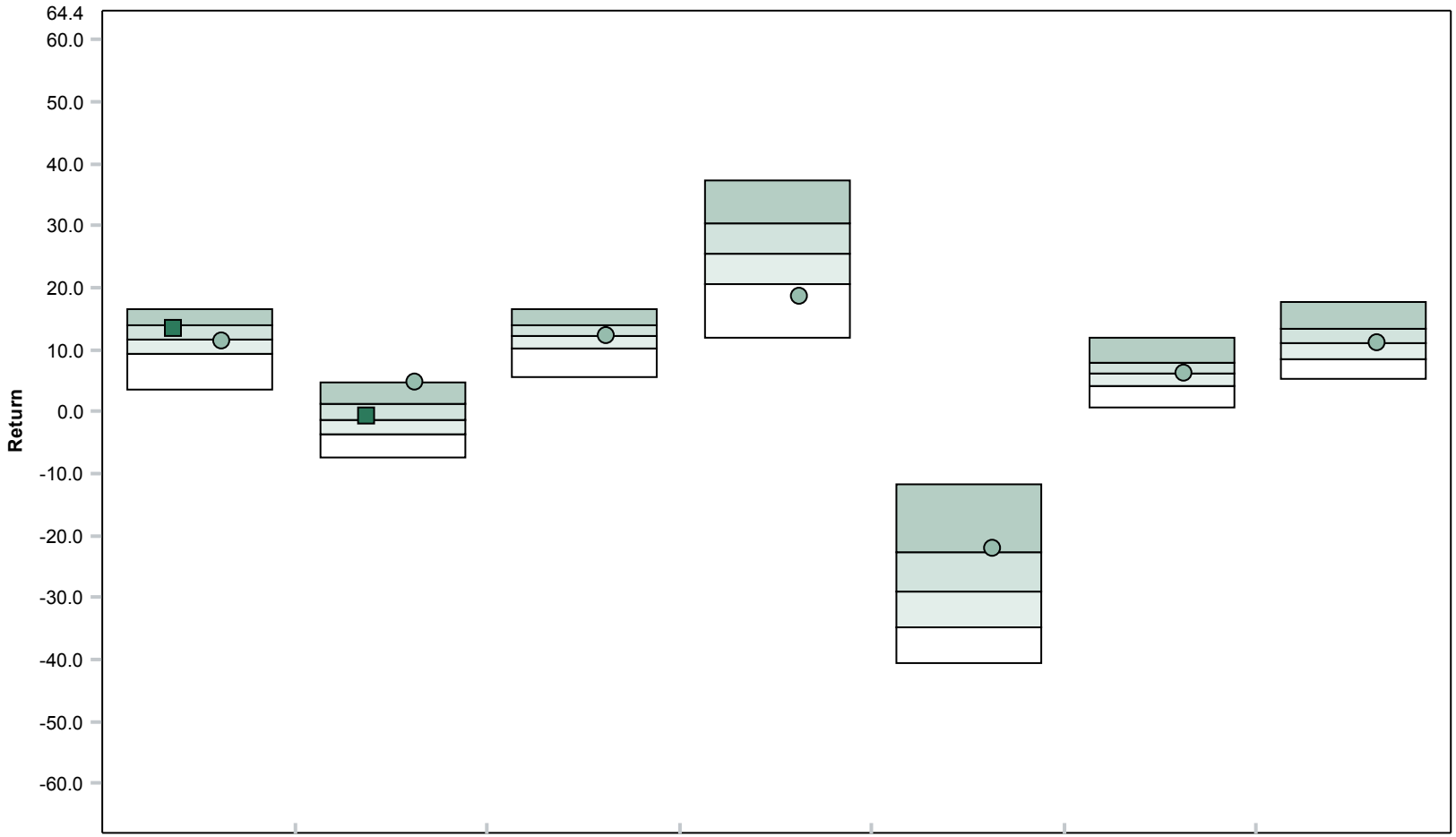
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Equity & Income R5	3.03 (2)	12.94 (1)	19.67 (2)	14.39 (4)	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	0.80 (13)	7.10 (21)	11.69 (41)	12.53 (23)	6.72 (8)	6.00 (10)	6.47 (33)
5th Percentile	1.64	9.21	17.75	14.21	7.11	6.53	8.03
1st Quartile	0.30	6.63	14.09	12.25	5.46	5.20	6.72
Median	-0.59	3.90	10.34	10.28	4.47	4.32	5.90
3rd Quartile	-1.68	1.17	6.16	7.80	3.45	3.29	5.05
95th Percentile	-4.87	-3.43	0.67	3.93	1.39	1.84	3.67

Invesco Equity & Income R5

Peer Group Analysis - IM All Balanced (MF)



	2012	2011	2010	2009	2008	2007	2006
Invesco Equity & Income R5	13.24 (33)	-0.78 (45)	N/A	N/A	N/A	N/A	N/A
60 S&P 500 / 40 Barclays Agg	11.31 (56)	4.69 (6)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (48)
5th Percentile	16.54	4.69	16.42	37.12	-11.86	11.86	17.64
1st Quartile	14.02	1.28	13.86	30.21	-22.79	7.85	13.30
Median	11.72	-1.32	12.13	25.45	-29.02	5.97	10.91
3rd Quartile	9.27	-3.66	10.20	20.53	-34.91	4.13	8.56
95th Percentile	3.60	-7.53	5.55	11.82	-40.76	0.50	5.22

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 :	$11,350 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 :	$232 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

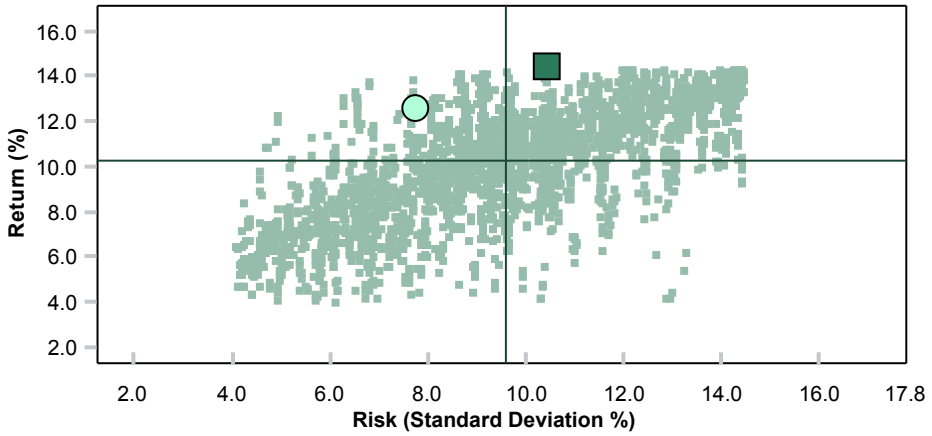
Fund Investment Policy

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 - 06/30/13) *

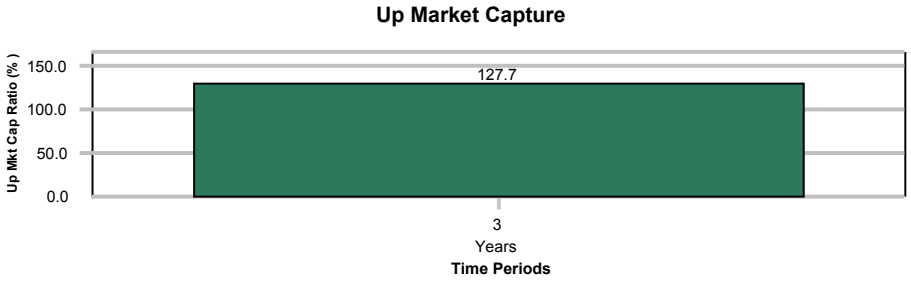
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Equity & Income R5	14.39	10.45	1.34	-1.79	1.31	0.94	3.48	0.55	10.45	07/01/2010
60 S&P 500 / 40 Barclays Agg	12.53	7.76	1.55	0.00	1.00	1.00	0.00	N/A	7.76	07/01/2010
90 Day U.S. Treasury Bill	0.09	0.03	N/A	0.09	0.00	0.00	7.76	-1.55	0.00	07/01/2010

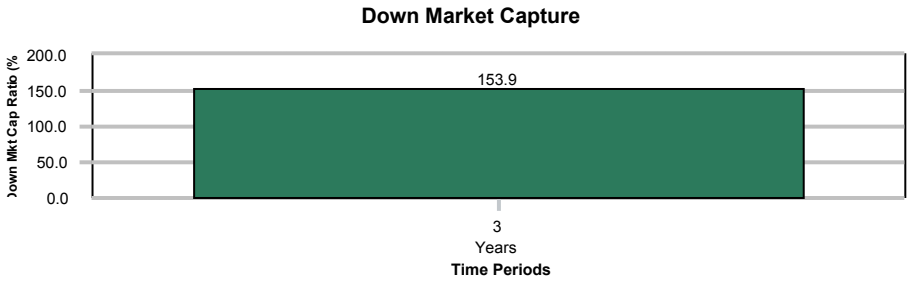
Peer Group Scattergram (07/01/10 to 06/30/13)



	Return	Standard Deviation
Invesco Equity & Income R5	14.39	10.45
60 S&P 500 / 40 Barclays Agg	12.53	7.76
Median	10.28	9.62

Up Down Market Capture

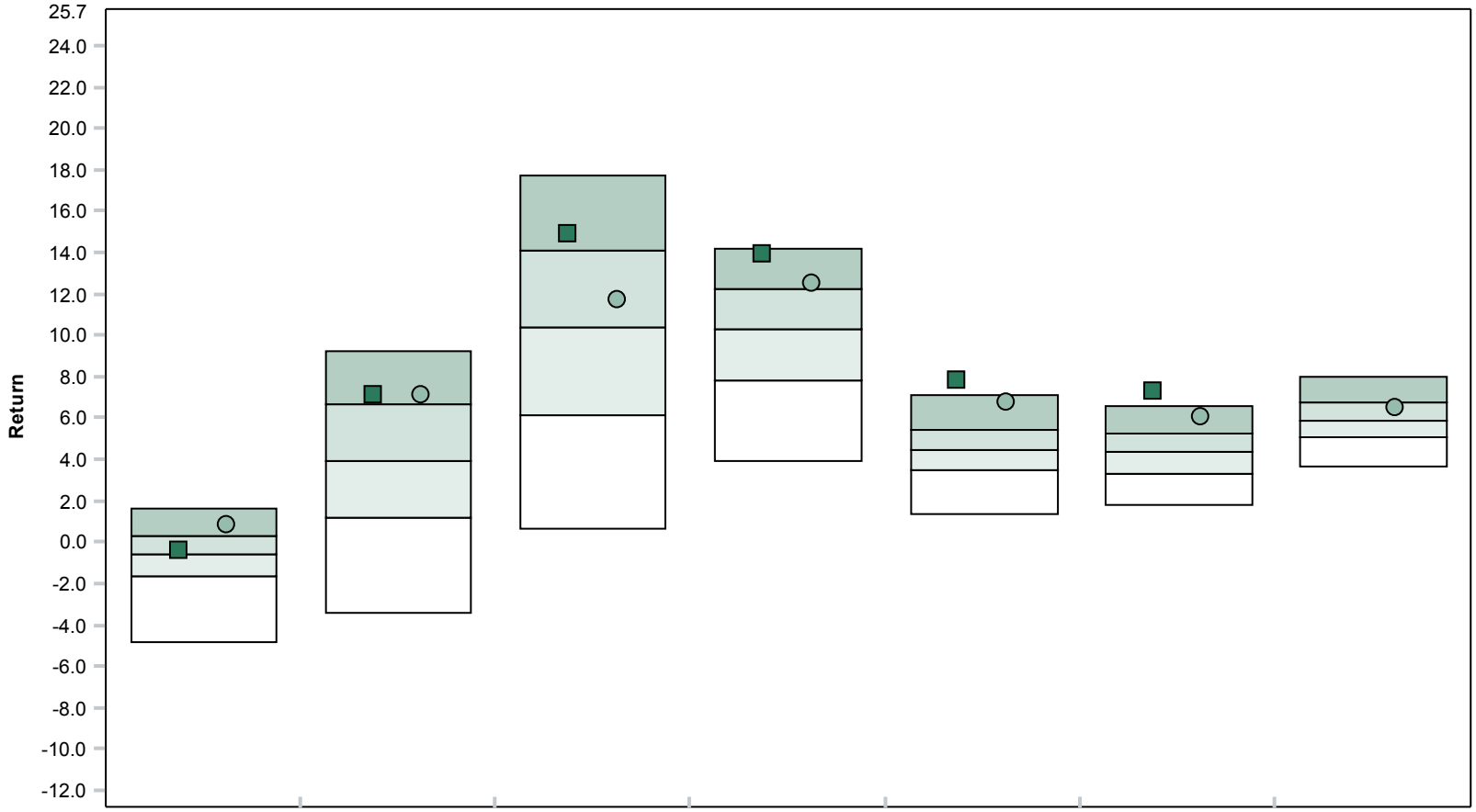




* Monthly periodicity used.

ING T Rowe Price Cap App Instl

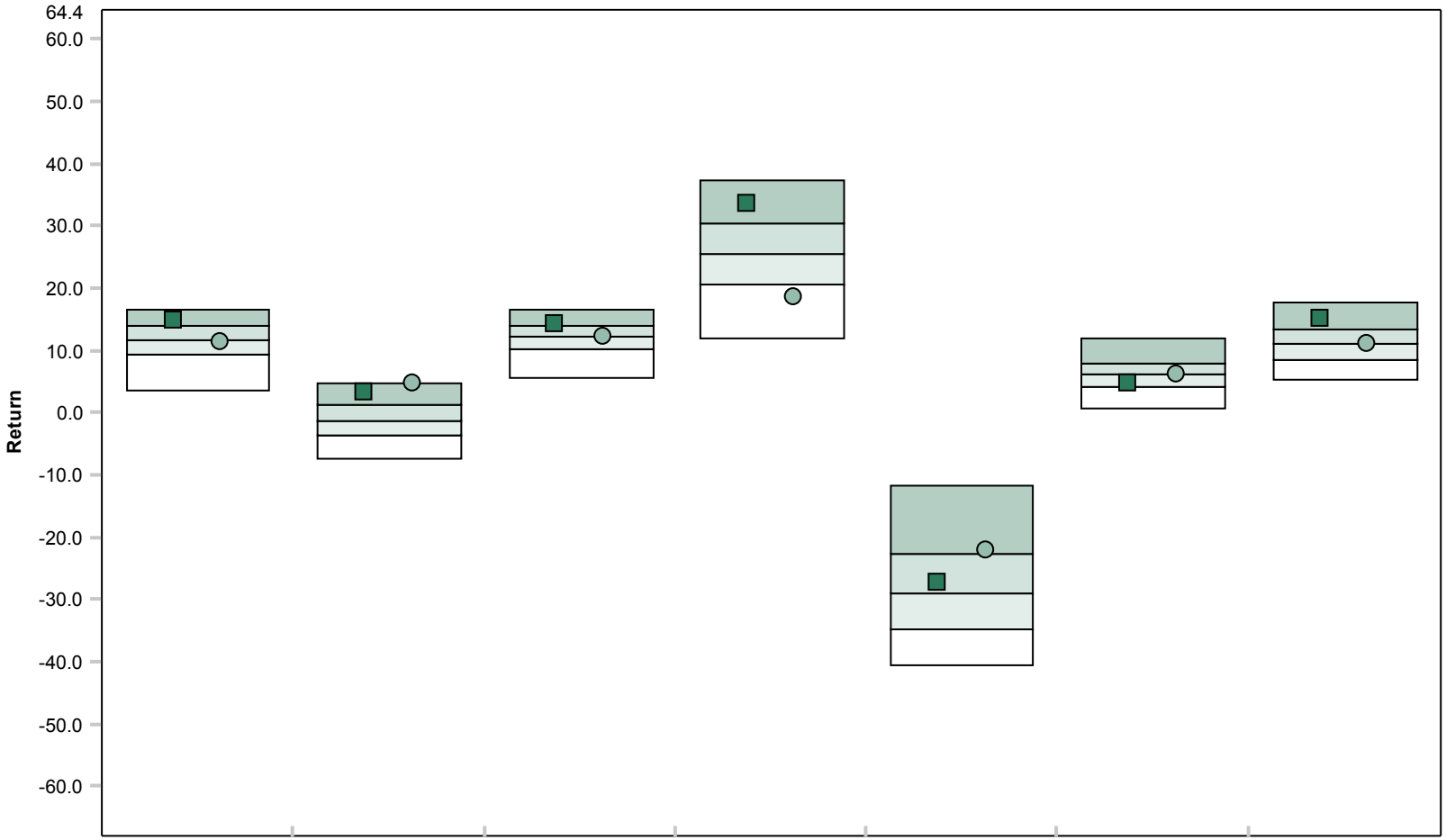
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING T Rowe Price Cap App Instl	-0.43 (47)	7.13 (21)	14.92 (21)	13.88 (8)	7.83 (3)	7.31 (2)	N/A
● 60 S&P 500 / 40 Barclays Agg	0.80 (13)	7.10 (21)	11.69 (41)	12.53 (23)	6.72 (8)	6.00 (10)	6.47 (33)
5th Percentile	1.64	9.21	17.75	14.21	7.11	6.53	8.03
1st Quartile	0.30	6.63	14.09	12.25	5.46	5.20	6.72
Median	-0.59	3.90	10.34	10.28	4.47	4.32	5.90
3rd Quartile	-1.68	1.17	6.16	7.80	3.45	3.29	5.05
95th Percentile	-4.87	-3.43	0.67	3.93	1.39	1.84	3.67

ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



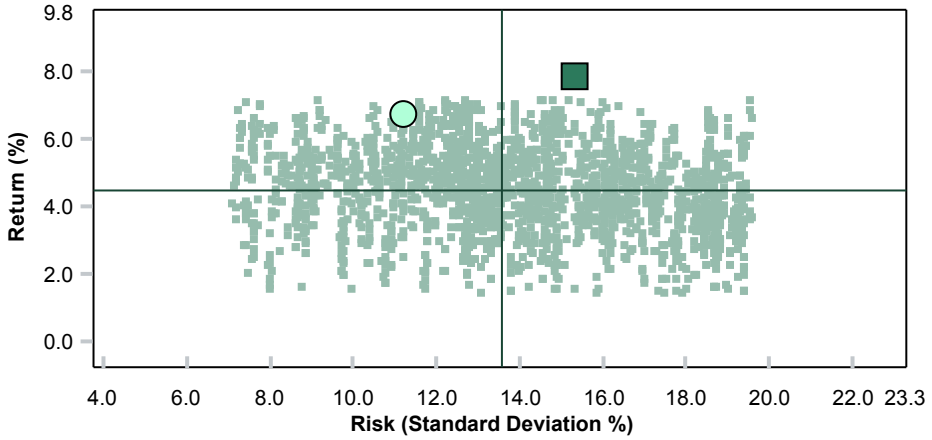
	2012	2011	2010	2009	2008	2007	2006
■ ING T Rowe Price Cap App Instl	14.78 (18)	3.16 (10)	14.30 (21)	33.56 (13)	-27.34 (44)	4.71 (70)	14.91 (15)
● 60 S&P 500 / 40 Barclays Agg	11.31 (56)	4.69 (6)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (48)
5th Percentile	16.54	4.69	16.42	37.12	-11.86	11.86	17.64
1st Quartile	14.02	1.28	13.86	30.21	-22.79	7.85	13.30
Median	11.72	-1.32	12.13	25.45	-29.02	5.97	10.91
3rd Quartile	9.27	-3.66	10.20	20.53	-34.91	4.13	8.56
95th Percentile	3.60	-7.53	5.55	11.82	-40.76	0.50	5.22

ING T Rowe Price Cap App Instl

Historical Statistics (07/01/08 - 06/30/13) *

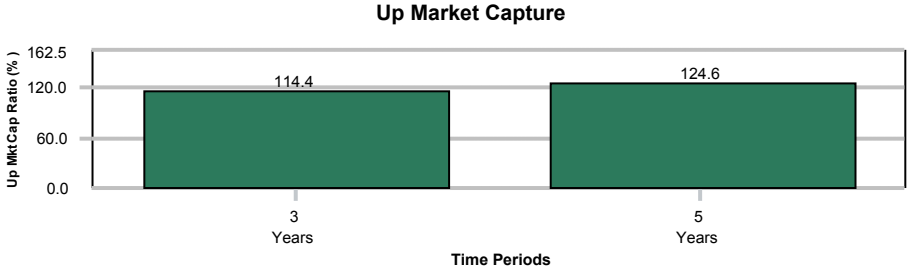
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	7.83	15.32	0.55	-0.54	1.30	0.91	5.77	0.28	15.40	01/01/2004
60 S&P 500 / 40 Barclays Agg	6.72	11.21	0.61	0.00	1.00	1.00	0.00	N/A	11.27	01/01/2004
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	-0.01	0.14	11.27	-0.61	0.00	01/01/2004

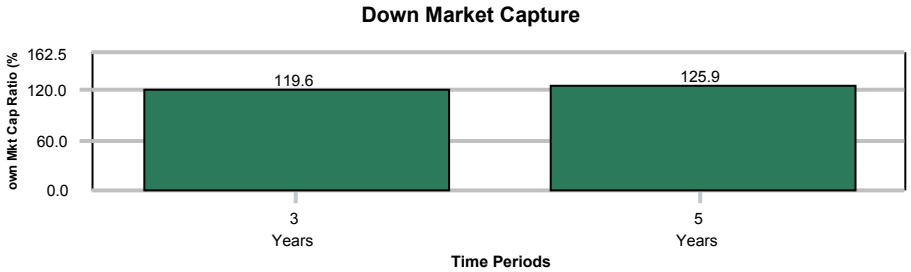
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
ING T Rowe Price Cap App Instl	7.83	15.32
60 S&P 500 / 40 Barclays Agg	6.72	11.21
Median	4.47	13.56

Up Down Market Capture

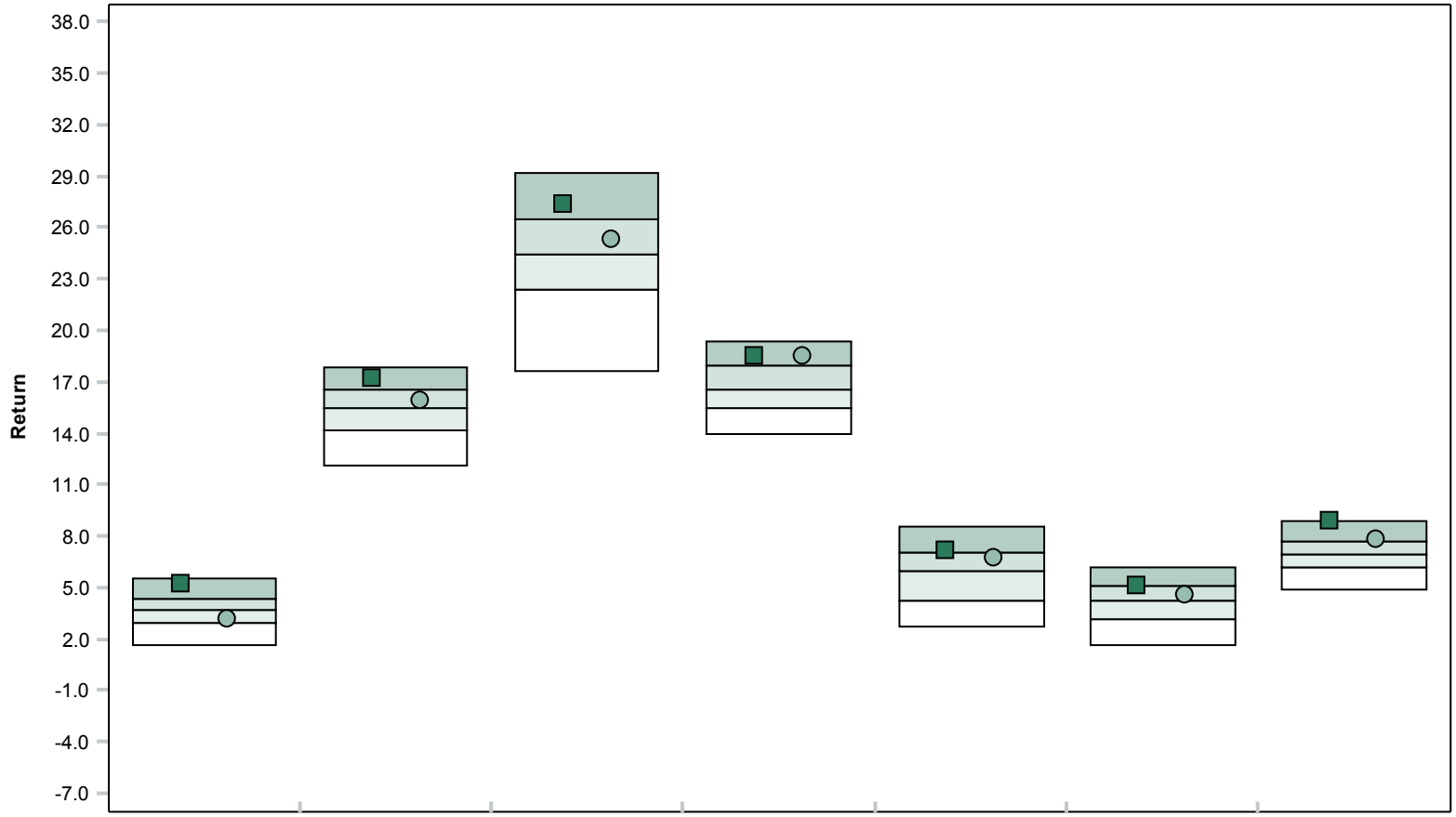




* Monthly periodicity used.

American Beacon Lg Cap Value Instl

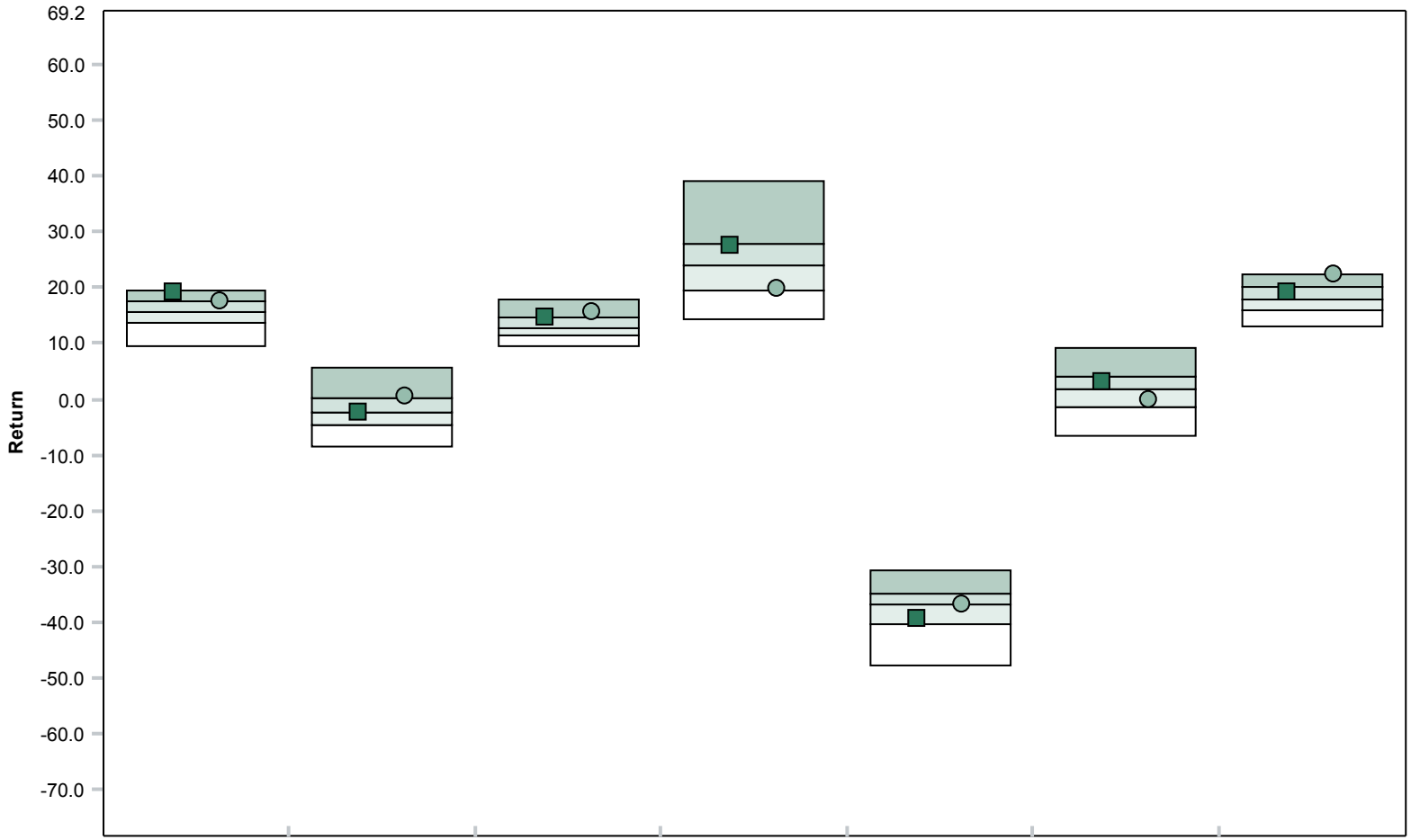
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Beacon Lg Cap Value Instl	5.23 (8)	17.24 (15)	27.39 (18)	18.43 (16)	7.16 (23)	5.05 (29)	8.83 (6)
Russell 1000 Value Index	3.20 (69)	15.90 (37)	25.32 (36)	18.51 (15)	6.67 (32)	4.57 (39)	7.79 (22)
5th Percentile	5.57	17.87	29.22	19.35	8.58	6.13	8.93
1st Quartile	4.38	16.55	26.42	17.94	7.04	5.12	7.66
Median	3.72	15.43	24.42	16.58	6.00	4.20	6.98
3rd Quartile	2.90	14.19	22.40	15.46	4.27	3.10	6.18
95th Percentile	1.59	12.15	17.61	13.95	2.76	1.68	4.89

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 (27)	27.52 (27)	-39.39 (70)	3.18 (34)	19.01 (38)
Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (72)	-36.85 (50)	-0.17 (64)	22.25 (6)
5th Percentile	19.49	5.57	17.92	38.86	-30.78	9.07	22.31
1st Quartile	17.40	0.20	14.75	27.94	-34.78	4.07	20.05
Median	15.57	-2.28	12.82	24.07	-36.89	1.65	17.95
3rd Quartile	13.78	-4.76	11.39	19.40	-40.25	-1.58	15.80
95th Percentile	9.58	-8.48	9.42	14.21	-47.85	-6.47	13.04

American Beacon Lg Cap Value Instl

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Institutional Class Shares	Portfolio Assets :	$9,745 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 :	$4,908 Million	Style Benchmark :	Russell 1000 Value Index

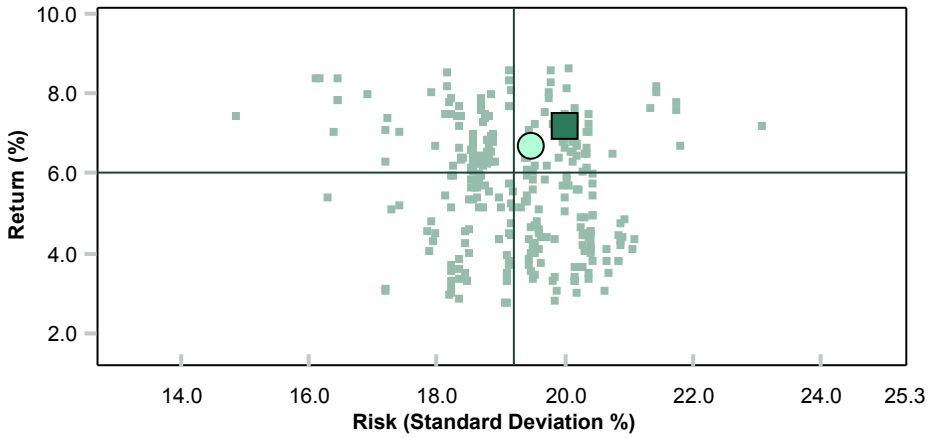
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

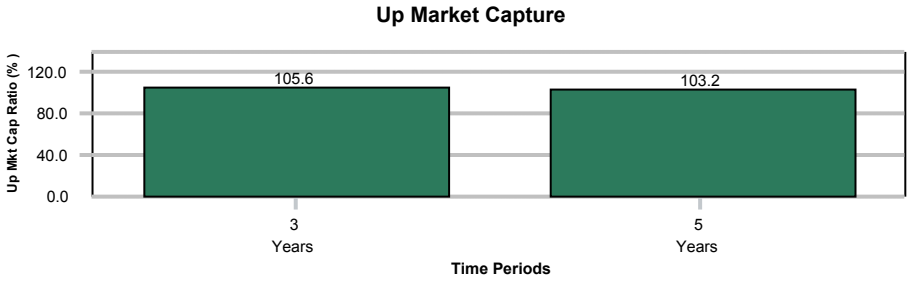
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Instl	7.16	20.00	0.43	0.41	1.02	0.98	2.76	0.20	20.06	08/01/1987
Russell 1000 Value Index	6.67	19.48	0.42	0.00	1.00	1.00	0.00	N/A	19.53	08/01/1987
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.09	19.53	-0.42	0.00	08/01/1987

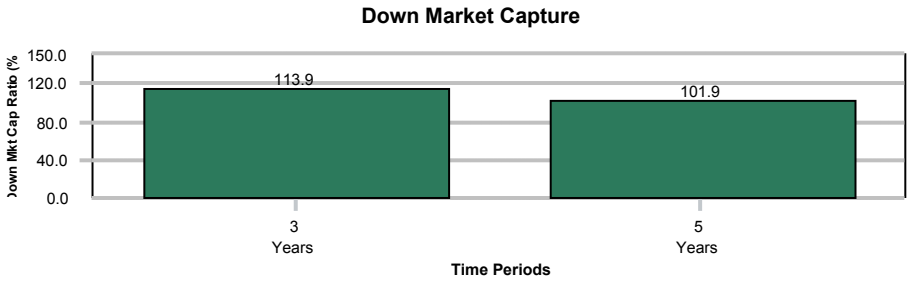
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Beacon Lg Cap Value Instl	7.16	20.00
Russell 1000 Value Index	6.67	19.48
Median	6.00	19.21

Up Down Market Capture

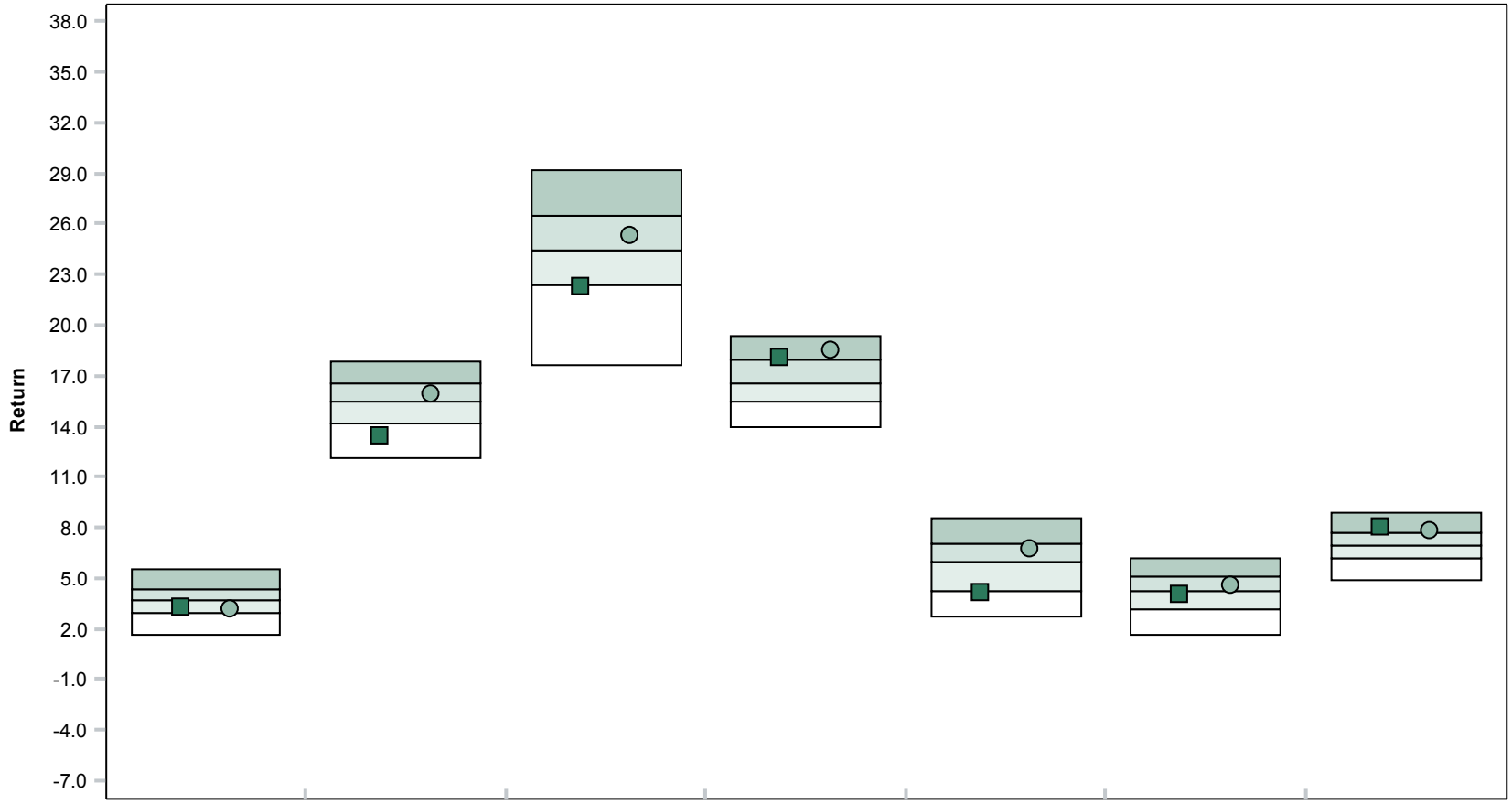




* Monthly periodicity used.

Allianz NFJ Dividend Value

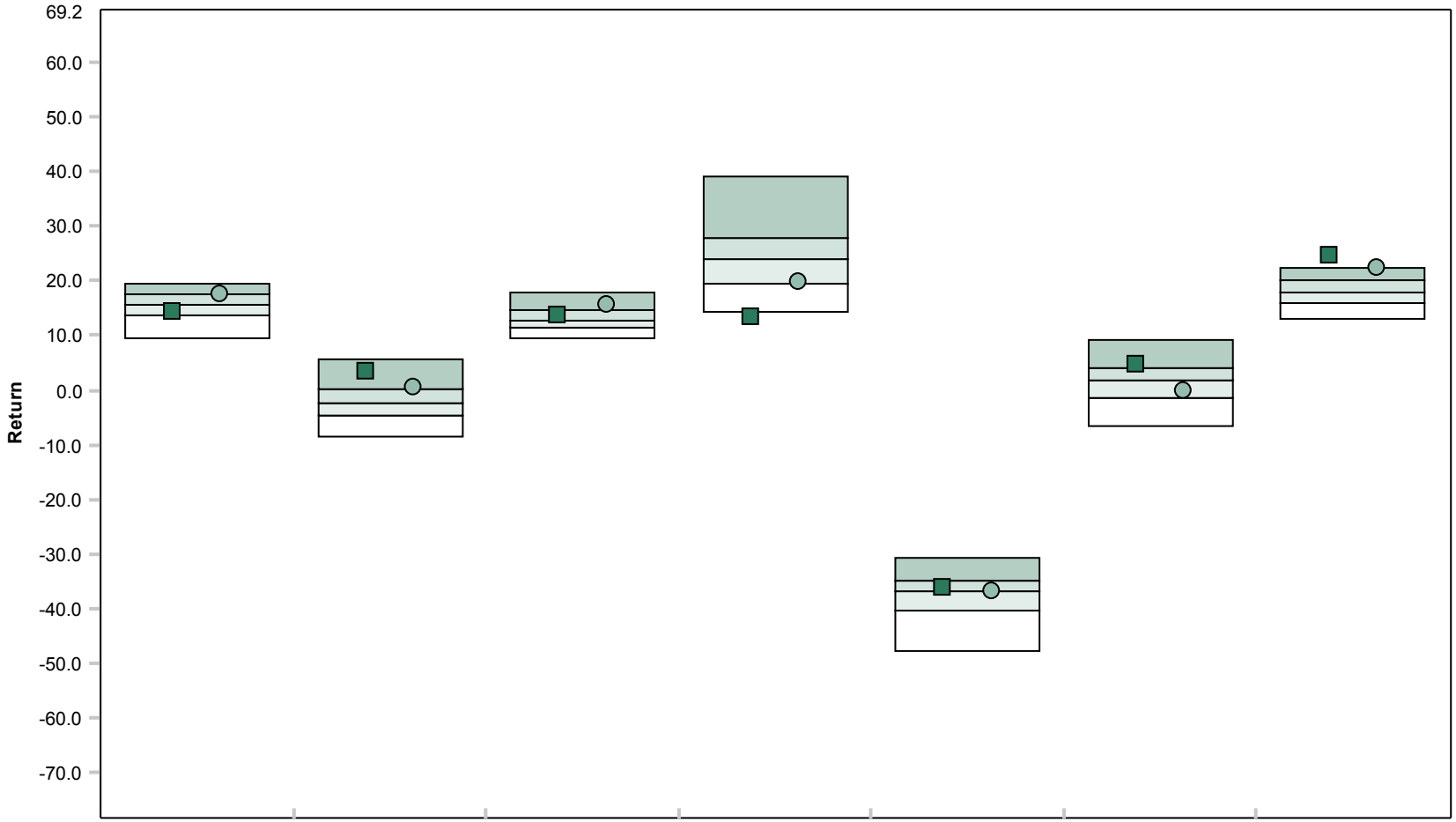
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Allianz NFJ Dividend Value	3.26 (68)	13.39 (83)	22.25 (78)	18.08 (21)	4.17 (77)	4.03 (55)	8.05 (14)
Russell 1000 Value Index	3.20 (69)	15.90 (37)	25.32 (36)	18.51 (15)	6.67 (32)	4.57 (39)	7.79 (22)
5th Percentile	5.57	17.87	29.22	19.35	8.58	6.13	8.93
1st Quartile	4.38	16.55	26.42	17.94	7.04	5.12	7.66
Median	3.72	15.43	24.42	16.58	6.00	4.20	6.98
3rd Quartile	2.90	14.19	22.40	15.46	4.27	3.10	6.18
95th Percentile	1.59	12.15	17.61	13.95	2.76	1.68	4.89

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 (69)	3.44 (12)	13.57 (40)	13.33 (97)	-36.06 (37)	4.65 (23)	24.64 (1)
Russell 1000 Value Index	17.51 (24)	0.39 (23)	15.51 (18)	19.69 (72)	-36.85 (50)	-0.17 (64)	22.25 (6)
5th Percentile	19.49	5.57	17.92	38.86	-30.78	9.07	22.31
1st Quartile	17.40	0.20	14.75	27.94	-34.78	4.07	20.05
Median	15.57	-2.28	12.82	24.07	-36.89	1.65	17.95
3rd Quartile	13.78	-4.76	11.39	19.40	-40.25	-1.58	15.80
95th Percentile	9.58	-8.48	9.42	14.21	-47.85	-6.47	13.04

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	$8,560 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 :	$3,754 Million	Style Benchmark :	Russell 1000 Value Index

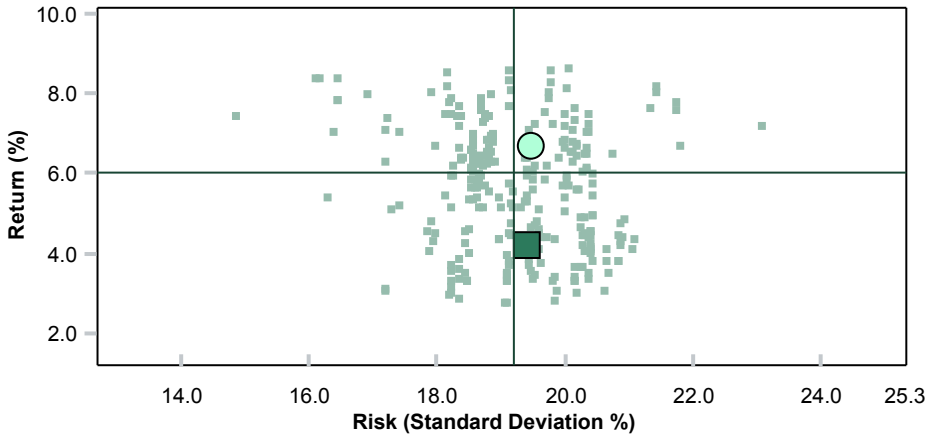
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

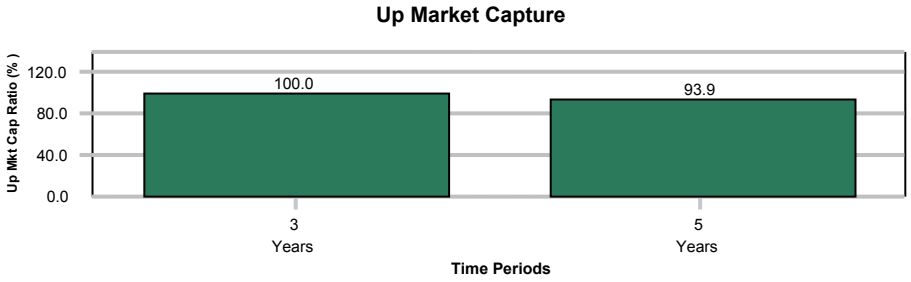
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	4.17	19.44	0.30	-2.15	0.98	0.96	3.95	-0.60	19.49	06/01/2000
Russell 1000 Value Index	6.67	19.48	0.42	0.00	1.00	1.00	0.00	N/A	19.53	06/01/2000
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.09	19.53	-0.42	0.00	06/01/2000

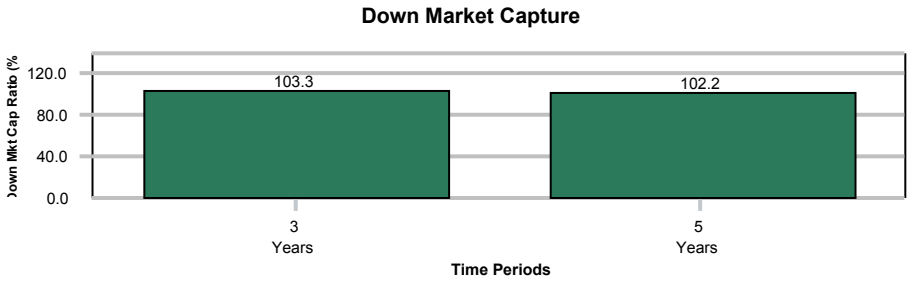
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Allianz NFJ Dividend Value	4.17	19.44
Russell 1000 Value Index	6.67	19.48
Median	6.00	19.21

Up Down Market Capture

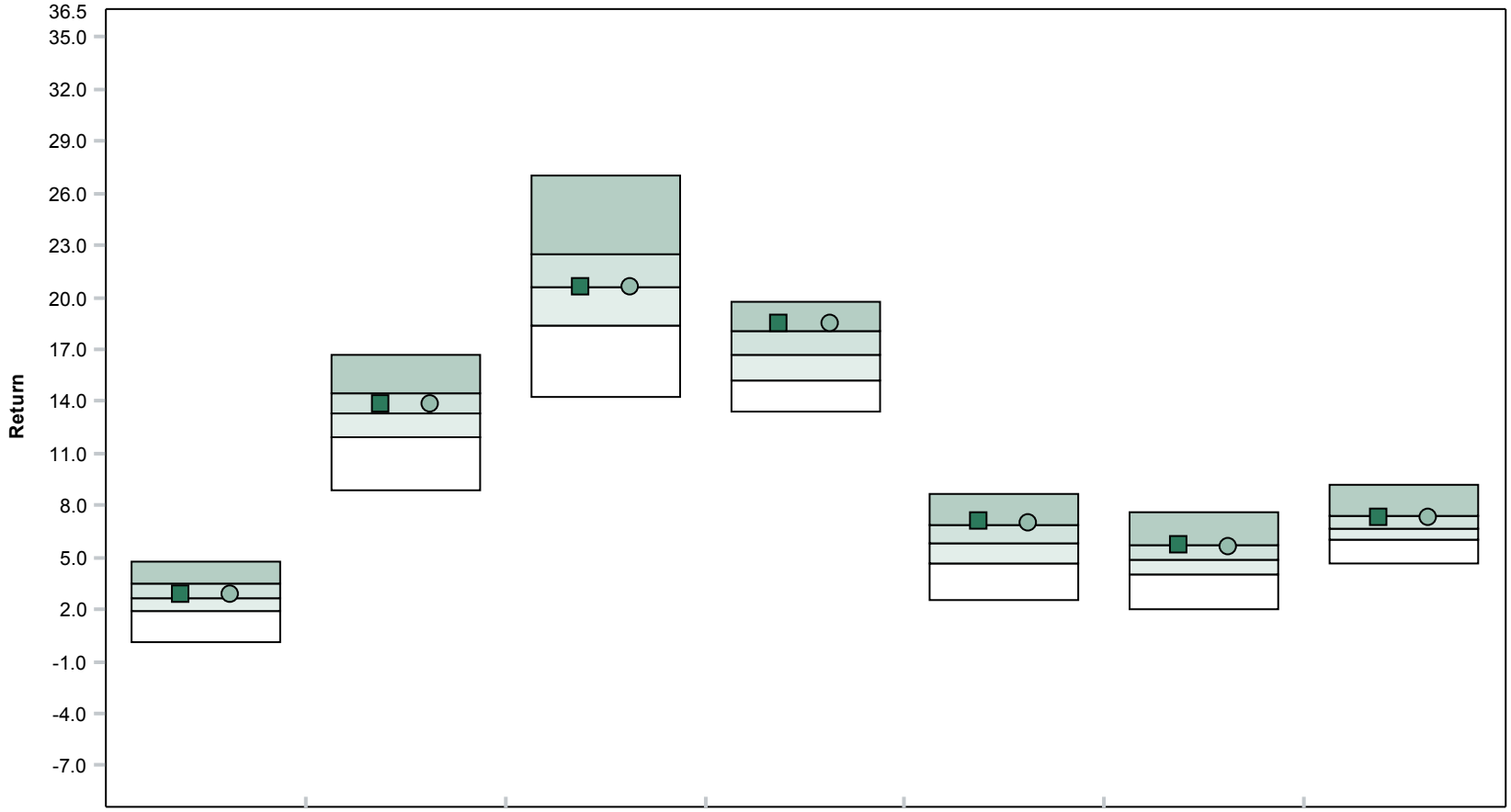




* Monthly periodicity used.

Vanguard Institutional Index

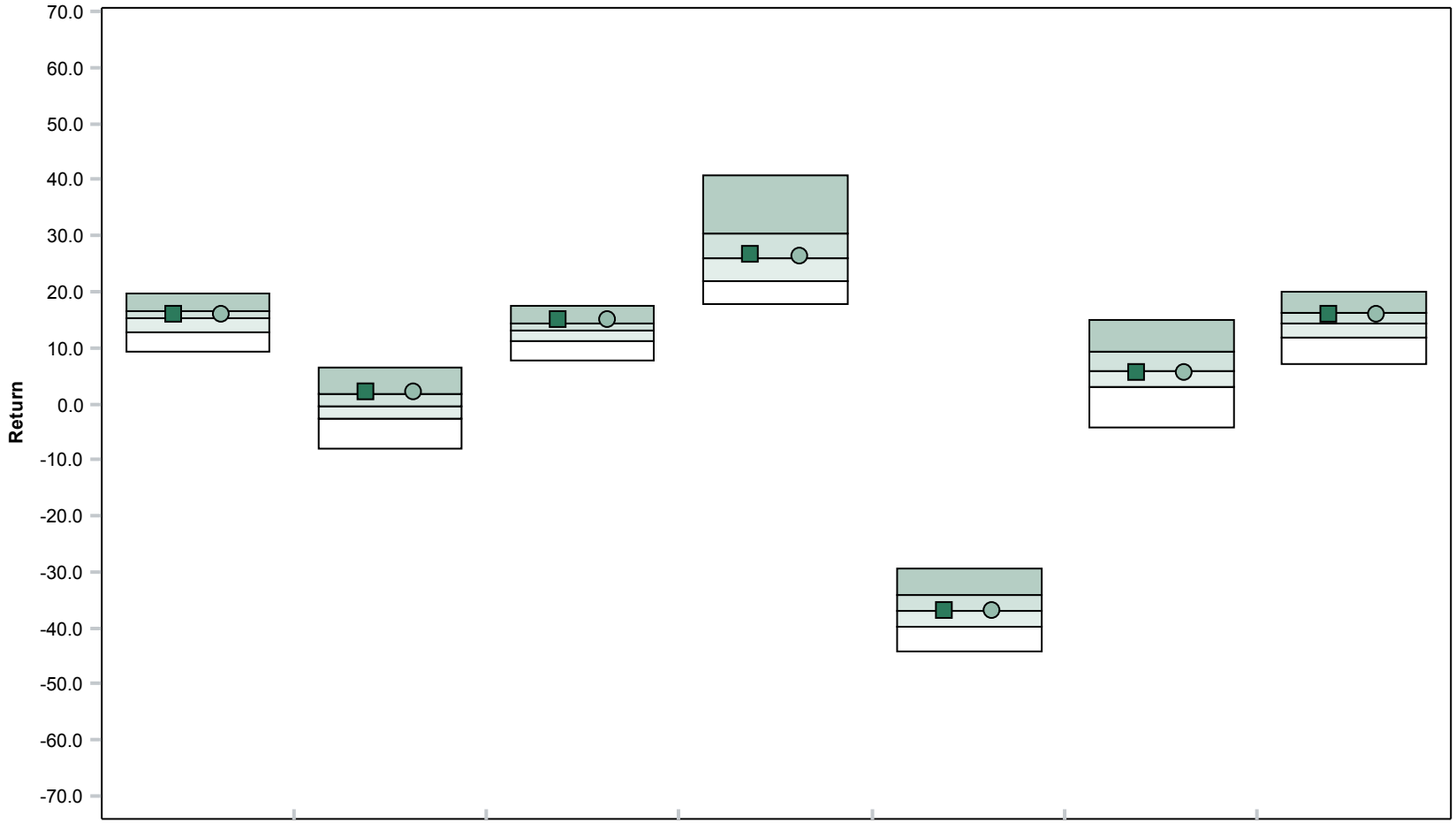
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Institutional Index	2.91 (41)	13.81 (39)	20.57 (51)	18.43 (19)	7.04 (22)	5.68 (28)	7.30 (29)
S&P 500	2.91 (41)	13.82 (39)	20.60 (50)	18.45 (19)	7.01 (22)	5.66 (29)	7.30 (29)
5th Percentile	4.77	16.67	27.07	19.75	8.72	7.58	9.23
1st Quartile	3.51	14.49	22.45	18.01	6.89	5.76	7.45
Median	2.65	13.29	20.59	16.69	5.78	4.92	6.69
3rd Quartile	1.93	11.91	18.37	15.21	4.67	4.03	6.03
95th Percentile	0.07	8.86	14.23	13.39	2.56	2.04	4.64

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 (19)	26.63 (48)	-36.95 (51)	5.47 (54)	15.78 (31)
S&P 500	16.00 (38)	2.11 (23)	15.06 (19)	26.46 (49)	-37.00 (52)	5.49 (54)	15.79 (30)
5th Percentile	19.78	6.60	17.49	40.63	-29.42	14.86	20.08
1st Quartile	16.65	1.70	14.48	30.42	-34.17	9.20	16.21
Median	15.30	-0.49	12.95	26.12	-36.88	5.83	14.24
3rd Quartile	12.88	-2.67	11.19	21.80	-39.64	3.14	11.94
95th Percentile	9.26	-7.97	7.71	17.87	-44.34	-4.37	6.99

Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	$136,380 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 :	$77,610 Million	Style Benchmark :	S&P 500

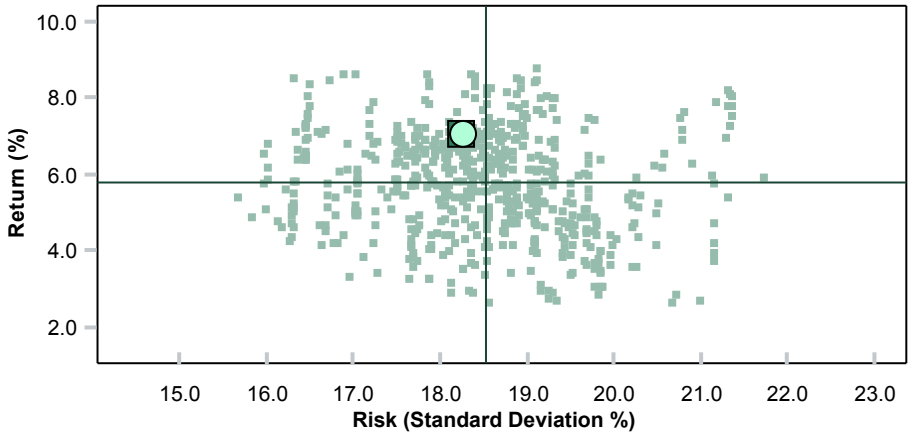
Fund Investment Policy

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

Historical Statistics (07/01/08 - 06/30/13) *

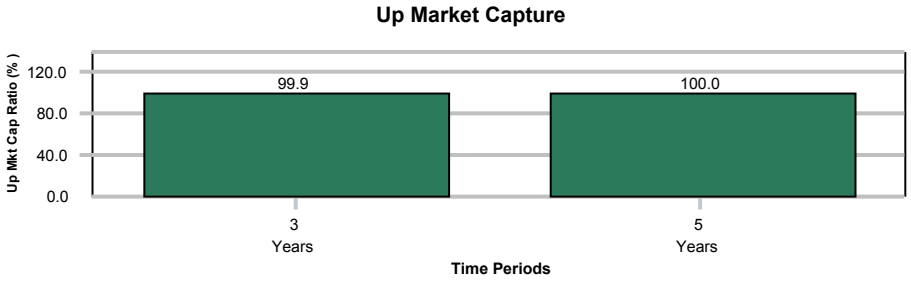
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	7.04	18.26	0.45	0.03	1.00	1.00	0.04	0.76	18.32	08/01/1990
S&P 500	7.01	18.26	0.45	0.00	1.00	1.00	0.00	N/A	18.33	08/01/1990
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.13	18.33	-0.45	0.00	08/01/1990

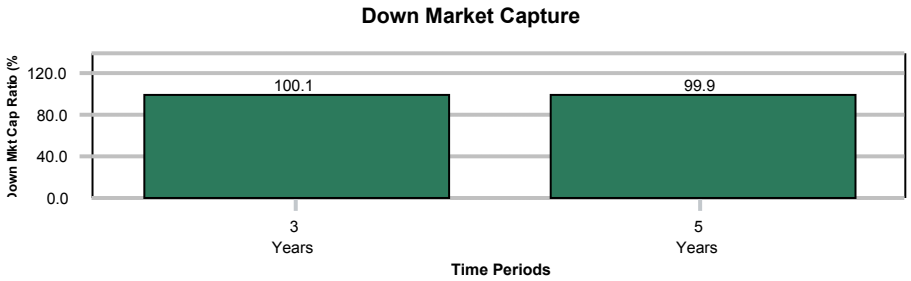
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Institutional Index	7.04	18.26
S&P 500	7.01	18.26
Median	5.78	18.52

Up Down Market Capture

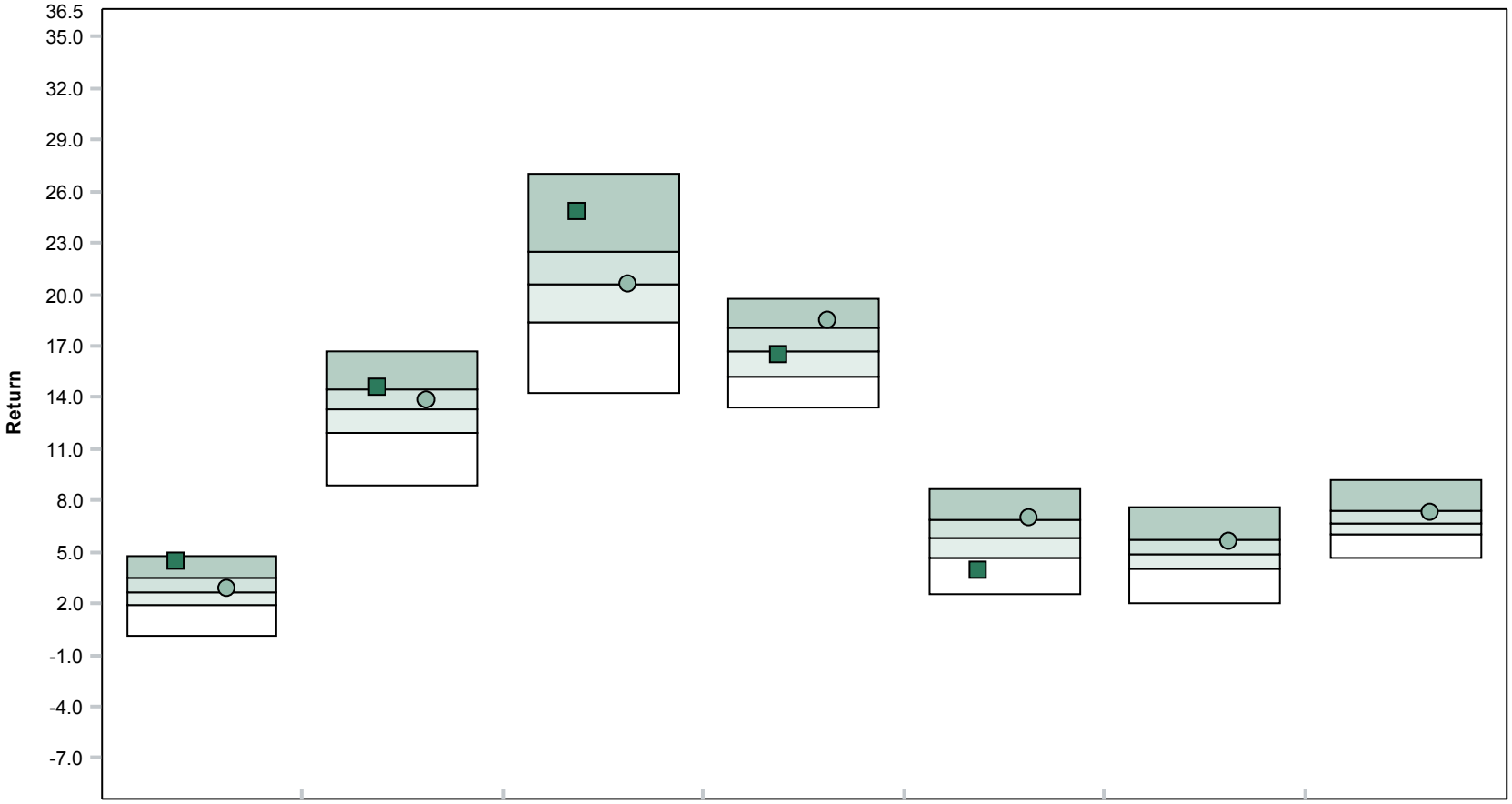




* Monthly periodicity used.

Victory Diversified Stock I

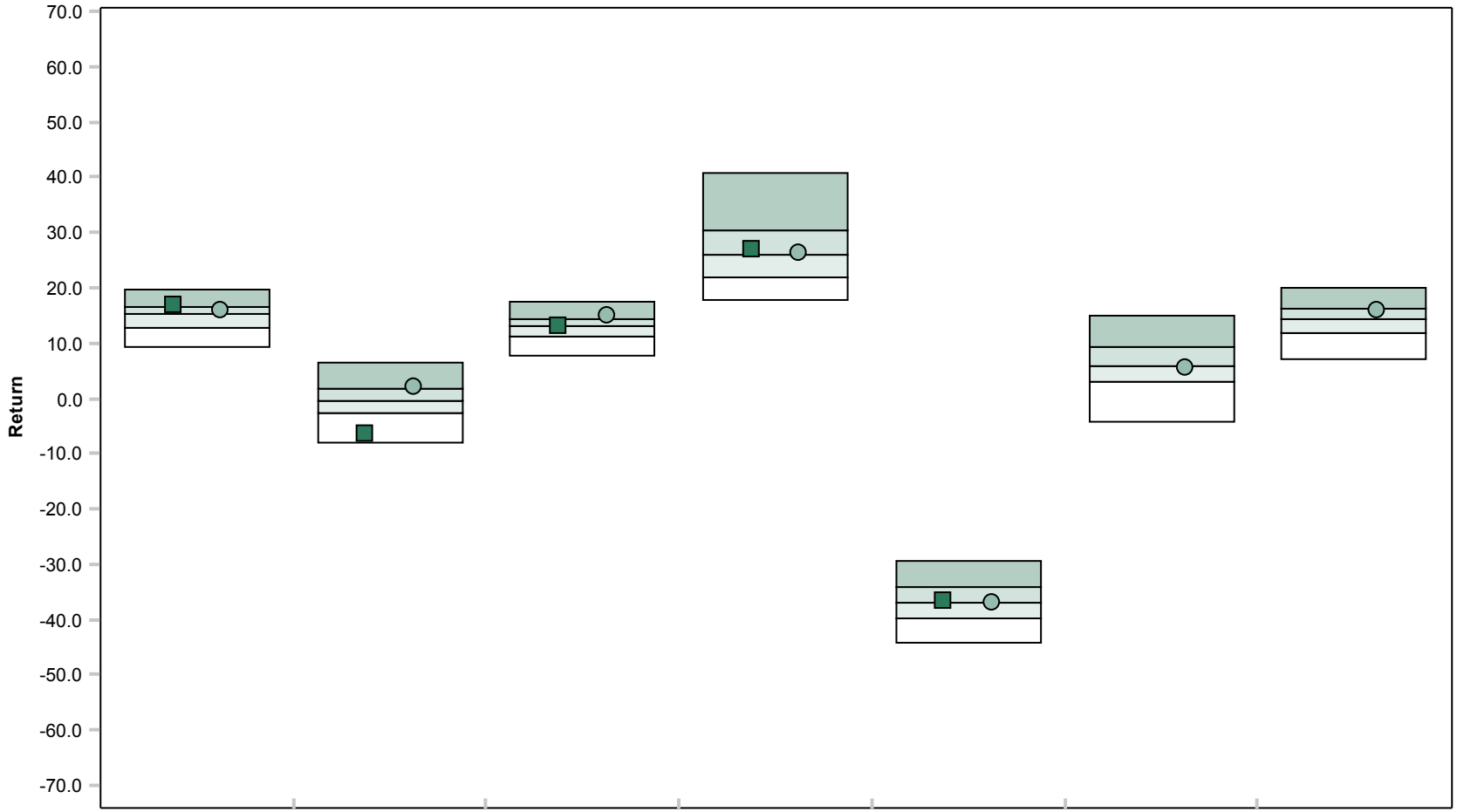
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Victory Diversified Stock I	4.49 (9)	14.57 (24)	24.80 (10)	16.47 (55)	3.95 (87)	N/A	N/A
S&P 500	2.91 (41)	13.82 (39)	20.60 (50)	18.45 (19)	7.01 (22)	5.66 (29)	7.30 (29)
5th Percentile	4.77	16.67	27.07	19.75	8.72	7.58	9.23
1st Quartile	3.51	14.49	22.45	18.01	6.89	5.76	7.45
Median	2.65	13.29	20.59	16.69	5.78	4.92	6.69
3rd Quartile	1.93	11.91	18.37	15.21	4.67	4.03	6.03
95th Percentile	0.07	8.86	14.23	13.39	2.56	2.04	4.64

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 (47)	27.02 (45)	-36.51 (46)	N/A	N/A
S&P 500	16.00 (38)	2.11 (23)	15.06 (19)	26.46 (49)	-37.00 (52)	5.49 (54)	15.79 (30)
5th Percentile	19.78	6.60	17.49	40.63	-29.42	14.86	20.08
1st Quartile	16.65	1.70	14.48	30.42	-34.17	9.20	16.21
Median	15.30	-0.49	12.95	26.12	-36.88	5.83	14.24
3rd Quartile	12.88	-2.67	11.19	21.80	-39.64	3.14	11.94
95th Percentile	9.26	-7.97	7.71	17.87	-44.34	-4.37	6.99

Victory Diversified Stock I

Fund Information

Fund Name :	Victory Portfolios: Diversified Stock Fund; Class I Shares	Portfolio Assets :	$1,755 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 :	$383 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	87%		

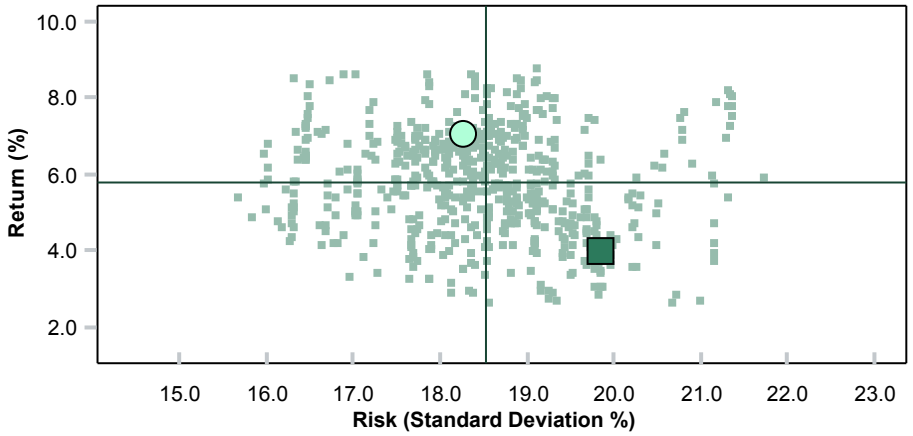
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

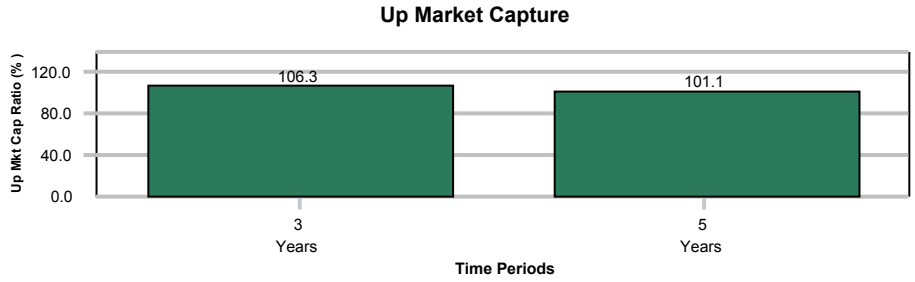
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	3.95	19.87	0.28	-3.12	1.07	0.96	4.03	-0.65	19.93	09/01/2007
S&P 500	7.01	18.26	0.45	0.00	1.00	1.00	0.00	N/A	18.33	09/01/2007
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.13	18.33	-0.45	0.00	09/01/2007

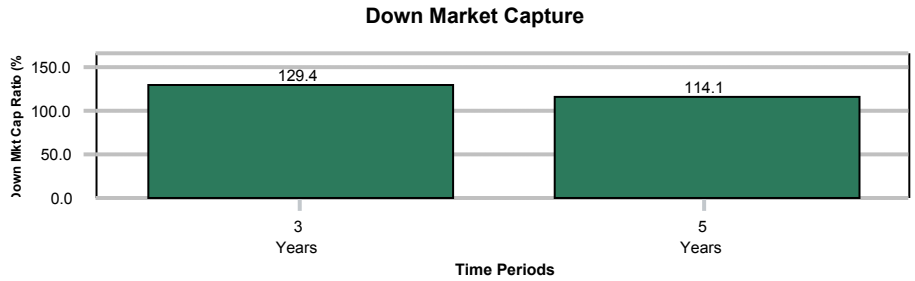
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Victory Diversified Stock I	3.95	19.87
S&P 500	7.01	18.26
Median	5.78	18.52

Up Down Market Capture

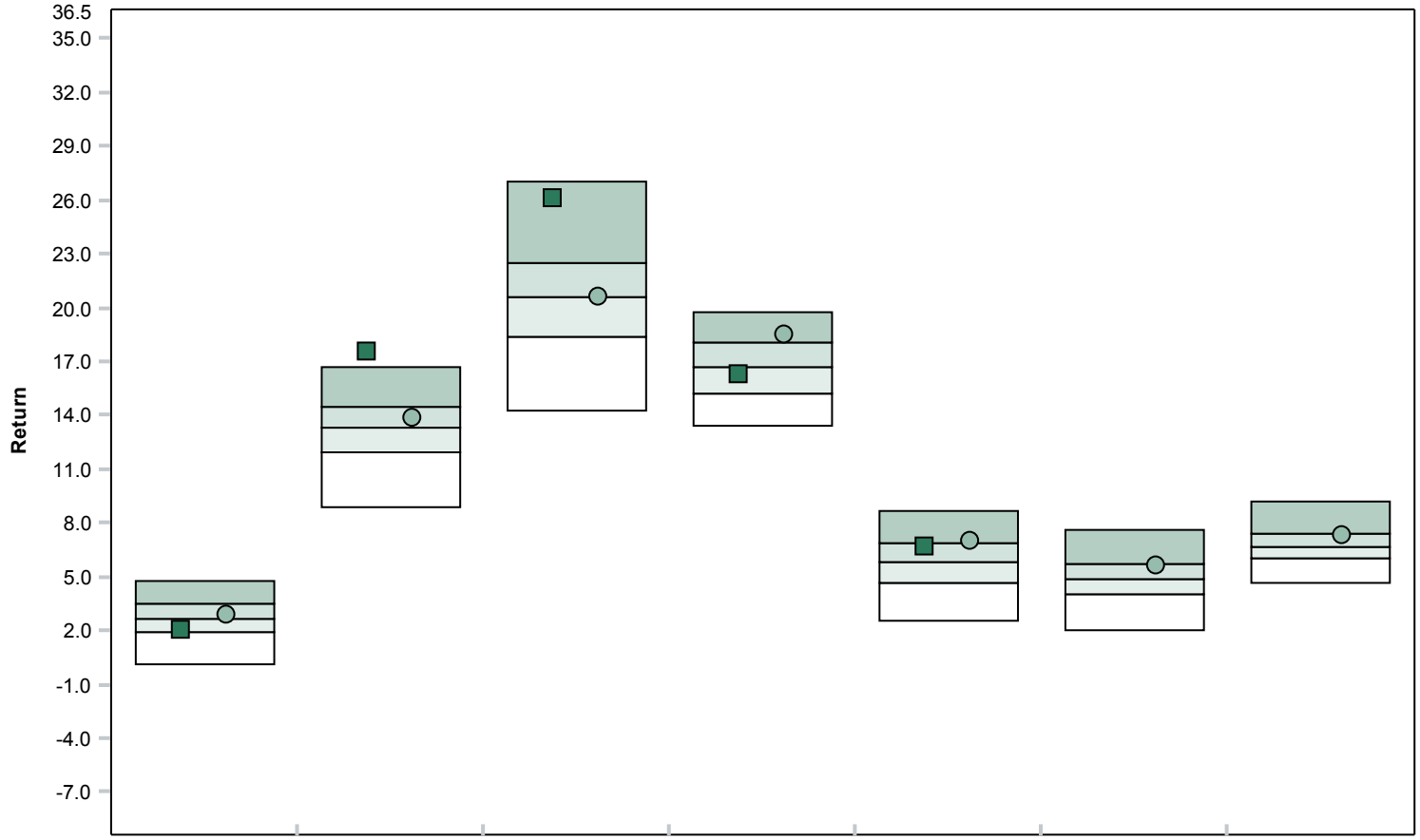




* Monthly periodicity used.

Neuberger Berman Socially Responsive Instl

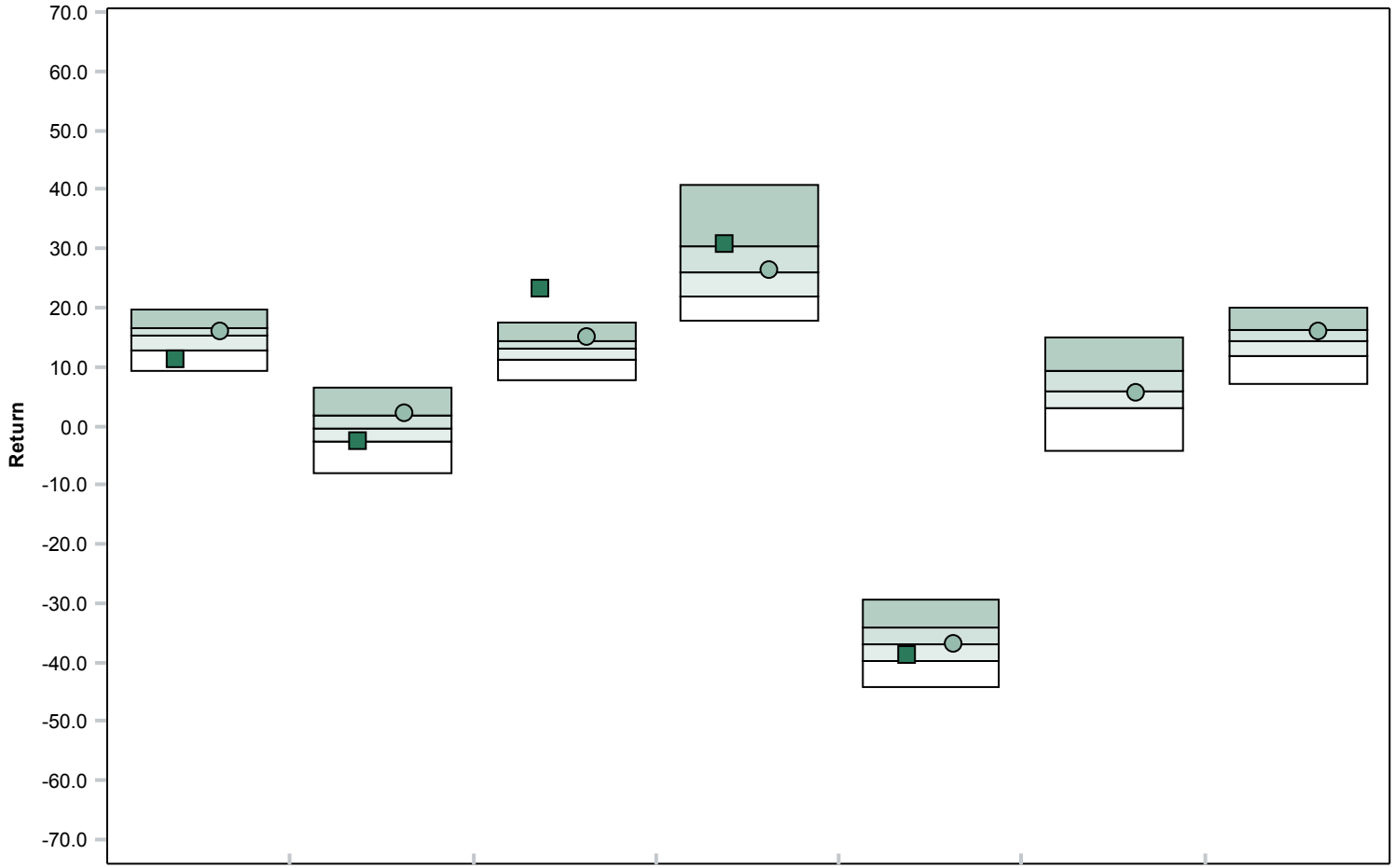
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Neuberger Berman Socially Responsive Instl	2.02 (73)	17.51 (4)	26.06 (7)	16.22 (60)	6.65 (31)	N/A	N/A
S&P 500	2.91 (41)	13.82 (39)	20.60 (50)	18.45 (19)	7.01 (22)	5.66 (29)	7.30 (29)
5th Percentile	4.77	16.67	27.07	19.75	8.72	7.58	9.23
1st Quartile	3.51	14.49	22.45	18.01	6.89	5.76	7.45
Median	2.65	13.29	20.59	16.69	5.78	4.92	6.69
3rd Quartile	1.93	11.91	18.37	15.21	4.67	4.03	6.03
95th Percentile	0.07	8.86	14.23	13.39	2.56	2.04	4.64

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 (23)	-38.69 (69)	N/A	N/A
S&P 500	16.00 (38)	2.11 (23)	15.06 (19)	26.46 (49)	-37.00 (52)	5.49 (54)	15.79 (30)
5th Percentile	19.78	6.60	17.49	40.63	-29.42	14.86	20.08
1st Quartile	16.65	1.70	14.48	30.42	-34.17	9.20	16.21
Median	15.30	-0.49	12.95	26.12	-36.88	5.83	14.24
3rd Quartile	12.88	-2.67	11.19	21.80	-39.64	3.14	11.94
95th Percentile	9.26	-7.97	7.71	17.87	-44.34	-4.37	6.99

Neuberger Berman Socially Responsive Instl

Fund Information

Fund Name :	Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Institutional Class Shares	Portfolio Assets :	$2,143 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 :	$532 Million	Style Benchmark :	S&P 500

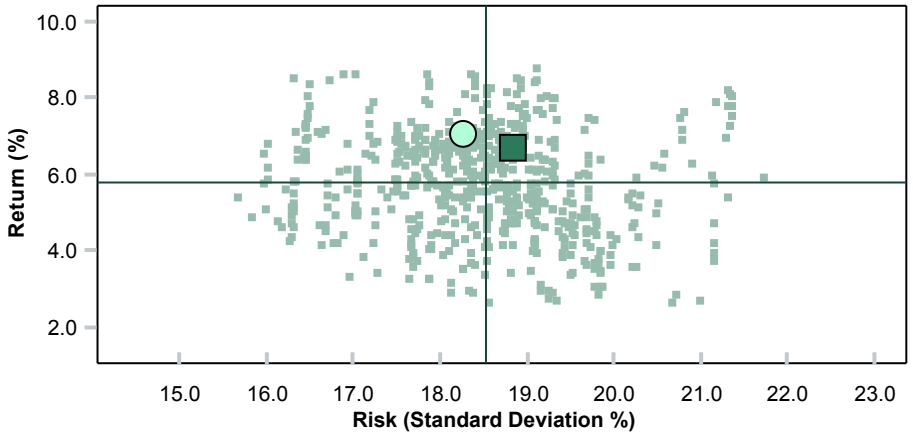
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

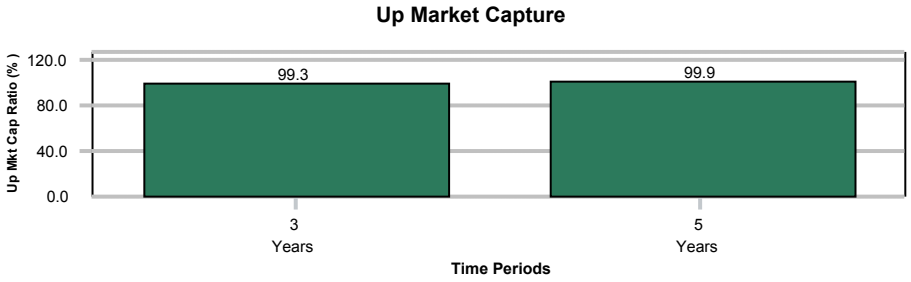
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive Instl	6.65	18.85	0.42	-0.18	1.00	0.93	5.00	-0.04	18.91	12/01/2007
S&P 500	7.01	18.26	0.45	0.00	1.00	1.00	0.00	N/A	18.33	12/01/2007
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.13	18.33	-0.45	0.00	12/01/2007

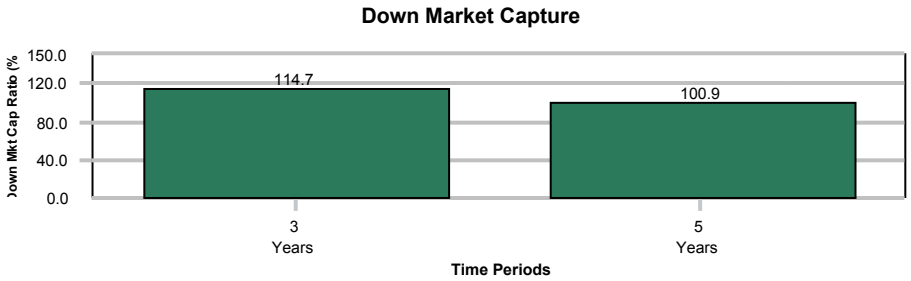
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Neuberger Berman Socially Responsive Instl	6.65	18.85
S&P 500	7.01	18.26
Median	5.78	18.52

Up Down Market Capture

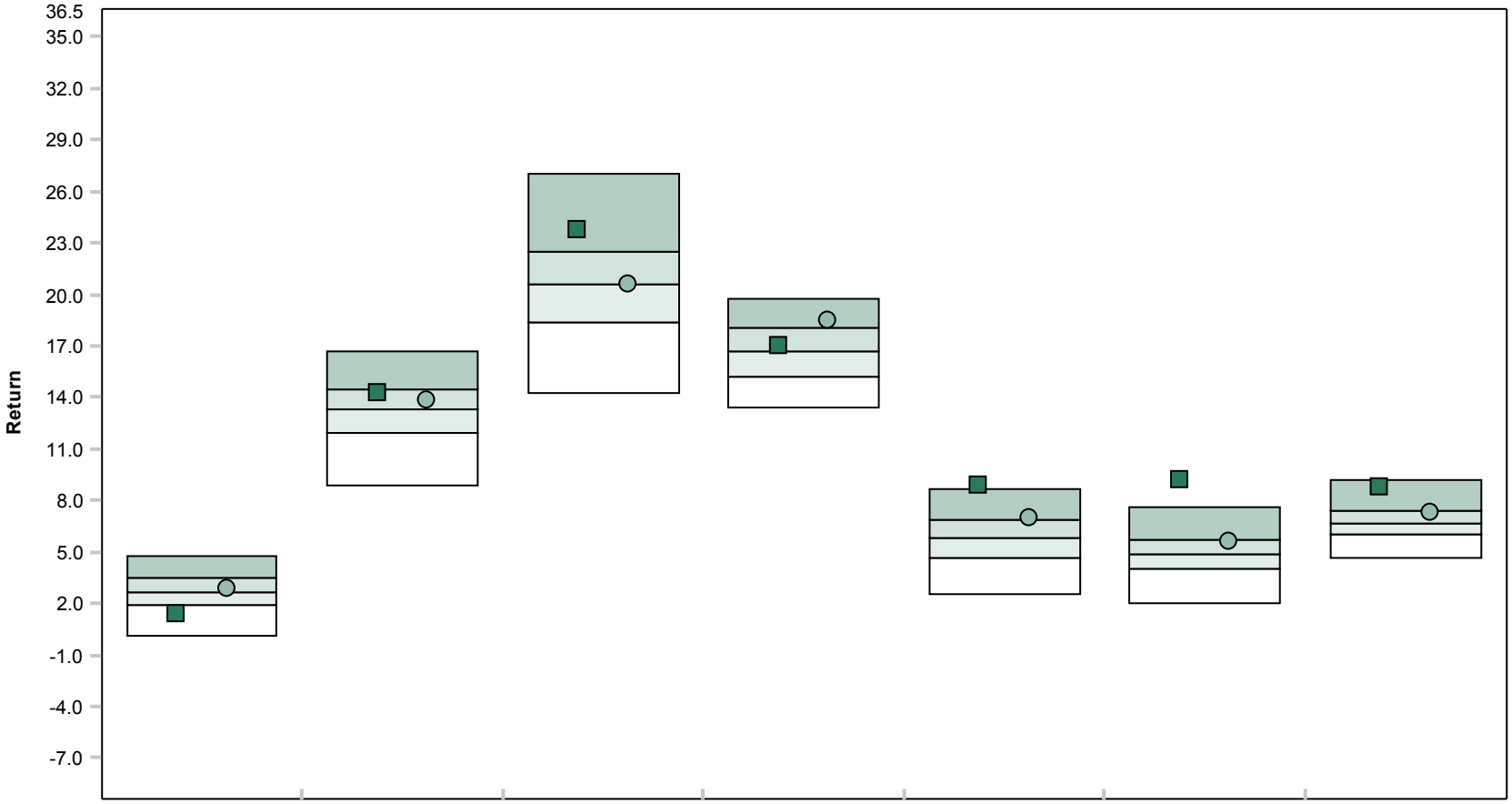




* Monthly periodicity used.

Parnassus Equity Income

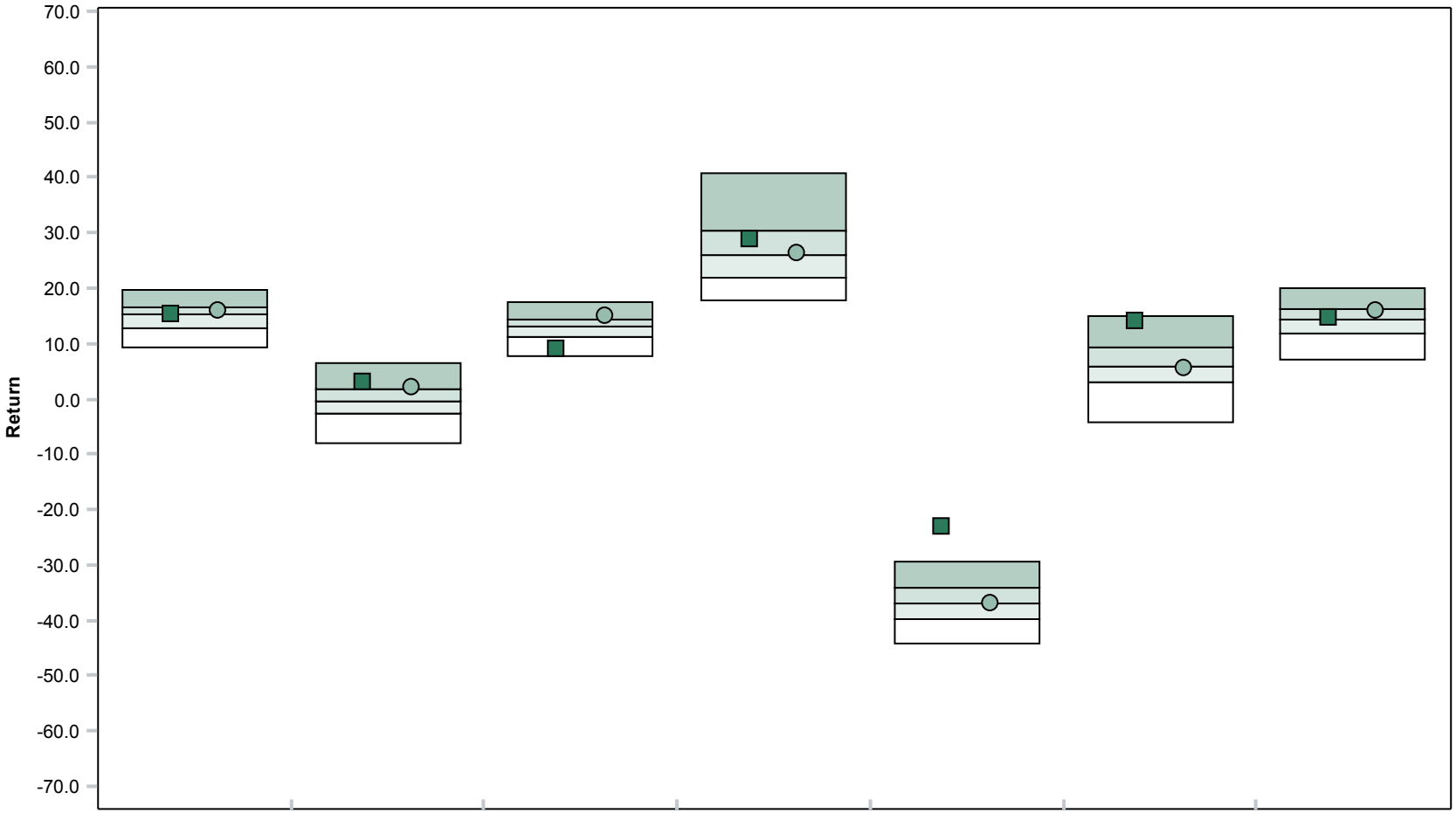
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Parnassus Equity Income	1.40 (84)	14.28 (30)	23.76 (13)	17.03 (45)	8.88 (5)	9.14 (2)	8.74 (8)
S&P 500	2.91 (41)	13.82 (39)	20.60 (50)	18.45 (19)	7.01 (22)	5.66 (29)	7.30 (29)
5th Percentile	4.77	16.67	27.07	19.75	8.72	7.58	9.23
1st Quartile	3.51	14.49	22.45	18.01	6.89	5.76	7.45
Median	2.65	13.29	20.59	16.69	5.78	4.92	6.69
3rd Quartile	1.93	11.91	18.37	15.21	4.67	4.03	6.03
95th Percentile	0.07	8.86	14.23	13.39	2.56	2.04	4.64

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 (49)	3.13 (17)	8.89 (90)	28.73 (35)	-22.95 (1)	14.13 (6)	14.70 (46)
S&P 500	16.00 (38)	2.11 (23)	15.06 (19)	26.46 (49)	-37.00 (52)	5.49 (54)	15.79 (30)
5th Percentile	19.78	6.60	17.49	40.63	-29.42	14.86	20.08
1st Quartile	16.65	1.70	14.48	30.42	-34.17	9.20	16.21
Median	15.30	-0.49	12.95	26.12	-36.88	5.83	14.24
3rd Quartile	12.88	-2.67	11.19	21.80	-39.64	3.14	11.94
95th Percentile	9.26	-7.97	7.71	17.87	-44.34	-4.37	6.99

Parnassus Equity Income

Fund Information

Fund Name :	Parnassus Income Funds: Equity Income Fund; Investor Shares	Portfolio Assets :	$6,348 Million
Fund Family :	Parnassus Investments	Portfolio Manager :	Todd Ahlsten
Ticker :	PRBLX	PM Tenure :	2001
Inception Date :	08/31/1992	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$4,984 Million	Style Benchmark :	S&P 500
Portfolio Turnover :	24%		

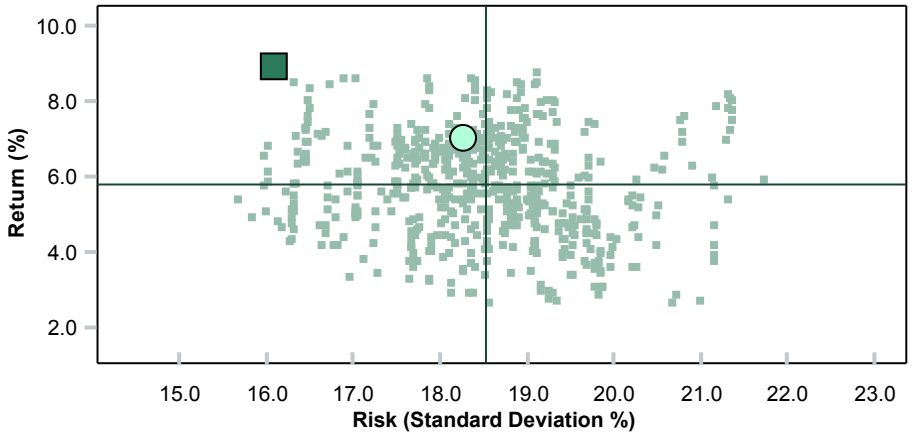
Fund Investment Policy

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

Historical Statistics (07/01/08 - 06/30/13) *

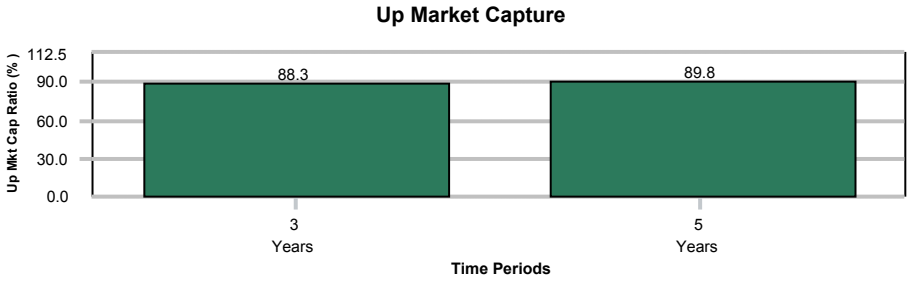
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	8.88	16.09	0.59	2.66	0.85	0.93	5.00	0.27	16.14	09/01/1992
S&P 500	7.01	18.26	0.45	0.00	1.00	1.00	0.00	N/A	18.33	09/01/1992
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.13	18.33	-0.45	0.00	09/01/1992

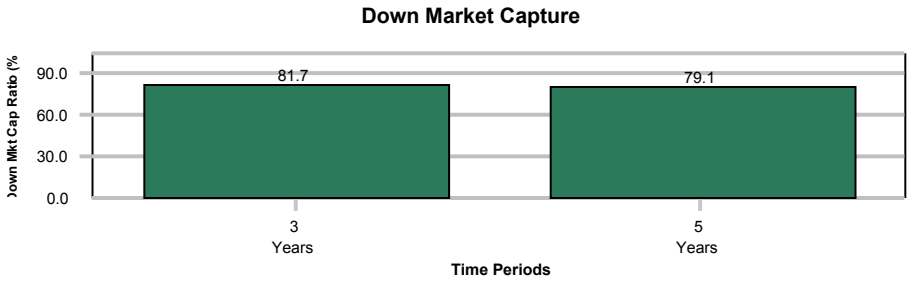
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Parnassus Equity Income	8.88	16.09
S&P 500	7.01	18.26
Median	5.78	18.52

Up Down Market Capture

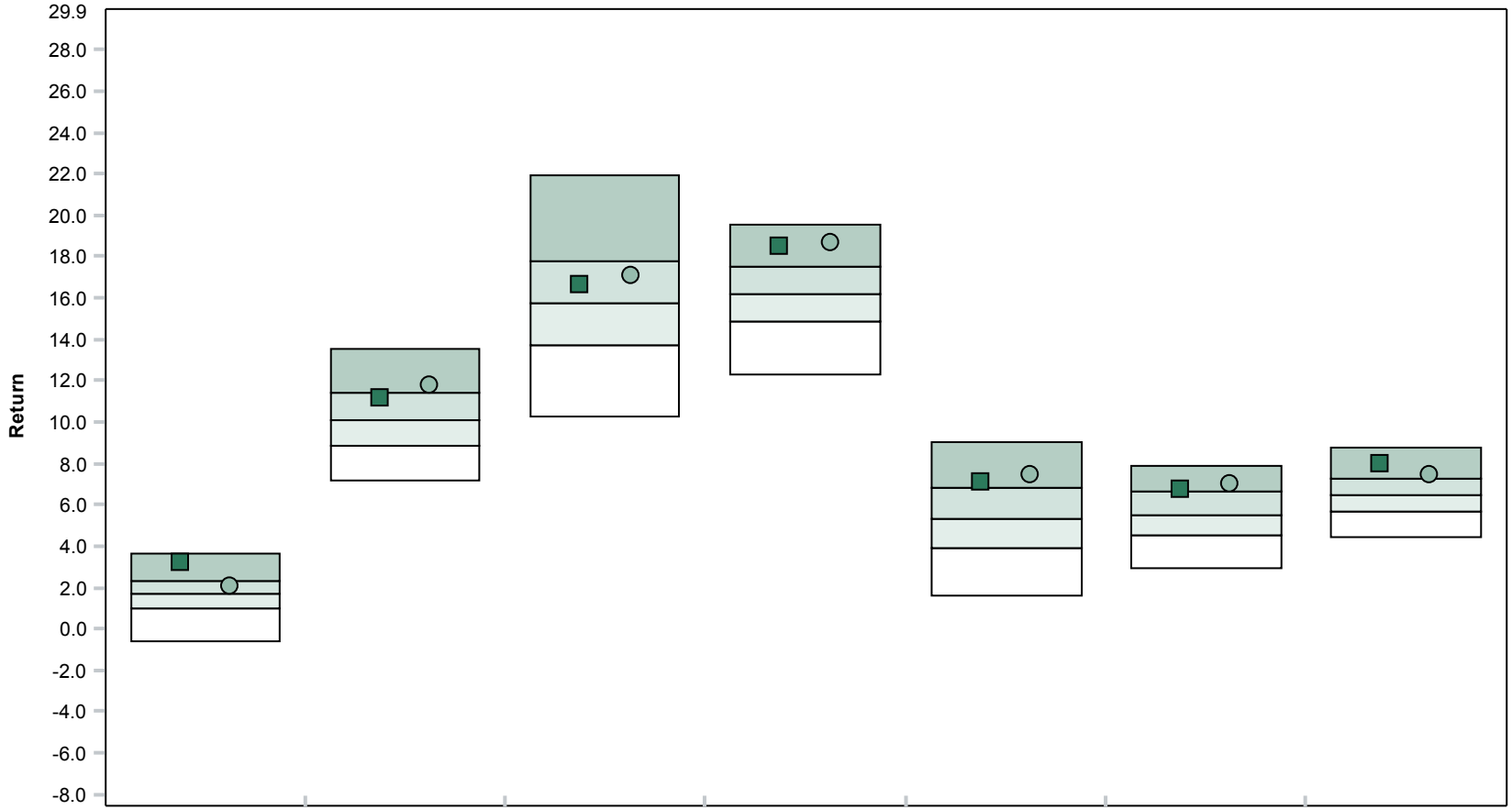




* Monthly periodicity used.

T.Rowe Price Growth Stock

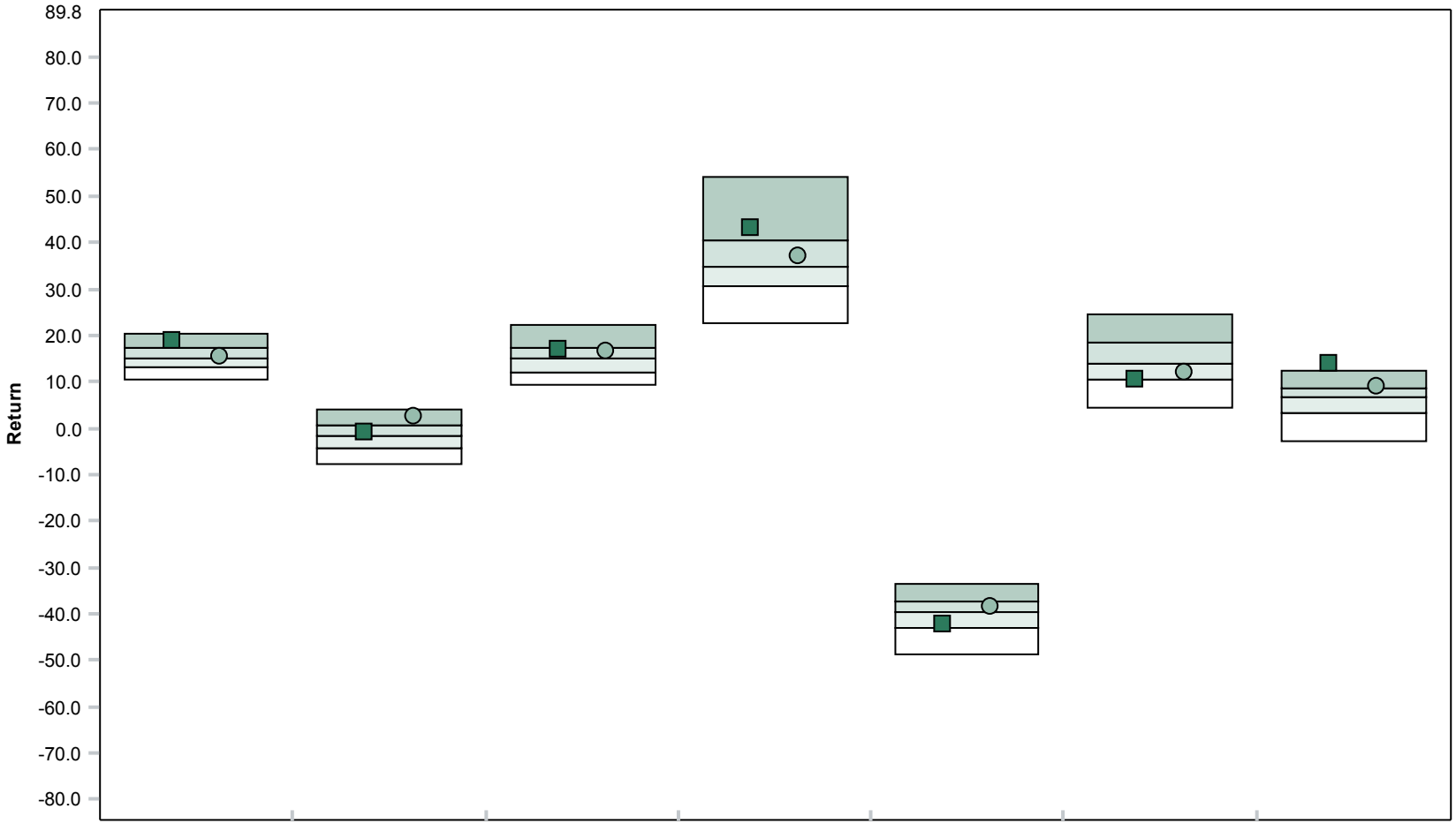
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
T.Rowe Price Growth Stock	3.17 (10)	11.14 (32)	16.66 (38)	18.49 (12)	7.06 (23)	6.76 (24)	7.93 (14)
Russell 1000 Growth Index	2.06 (34)	11.80 (19)	17.07 (31)	18.68 (10)	7.47 (17)	6.99 (18)	7.40 (22)
5th Percentile	3.61	13.50	21.96	19.54	9.07	7.83	8.72
1st Quartile	2.33	11.42	17.75	17.54	6.79	6.65	7.29
Median	1.66	10.10	15.77	16.21	5.31	5.49	6.50
3rd Quartile	0.98	8.86	13.73	14.85	3.94	4.51	5.64
95th Percentile	-0.64	7.15	10.23	12.31	1.63	2.95	4.40

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 (14)	-0.97 (40)	16.93 (31)	43.25 (16)	-42.26 (69)	10.37 (77)	14.05 (3)
Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (33)	37.21 (37)	-38.44 (40)	11.81 (67)	9.07 (22)
5th Percentile	20.48	4.16	22.33	53.91	-33.46	24.34	12.30
1st Quartile	17.40	0.64	17.42	40.42	-37.34	18.27	8.70
Median	14.92	-1.76	15.21	34.64	-39.64	13.81	6.52
3rd Quartile	13.01	-4.49	12.10	30.59	-43.07	10.60	3.44
95th Percentile	10.29	-7.63	9.22	22.80	-48.52	4.26	-2.76

T.Rowe Price Growth Stock

Fund Information

Fund Name :	T Rowe Price Growth Stock Fund, Inc	Portfolio Assets :	$34,573 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 :	$31,038 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	31%		

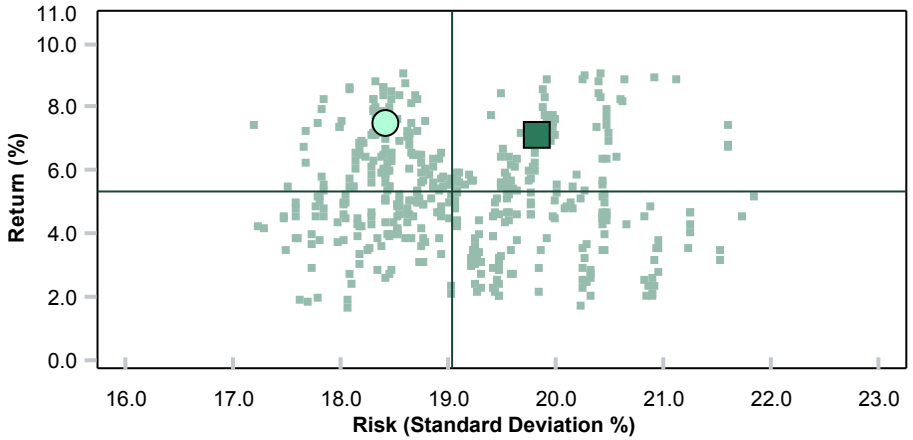
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

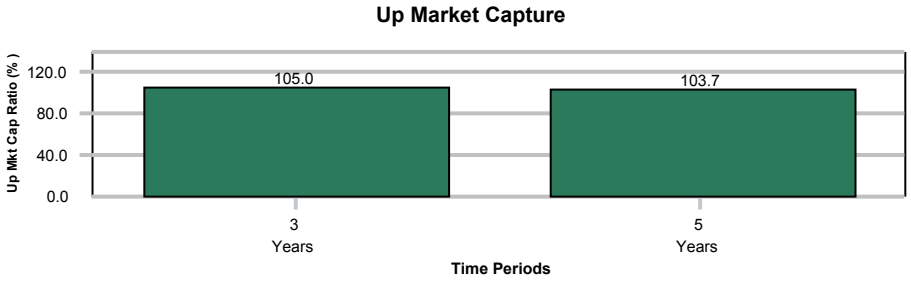
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	7.06	19.84	0.43	-0.67	1.06	0.97	3.39	-0.03	19.92	01/01/1960
Russell 1000 Growth Index	7.47	18.43	0.47	0.00	1.00	1.00	0.00	N/A	18.51	01/01/1960
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	0.00	0.19	18.51	-0.47	0.00	01/01/1960

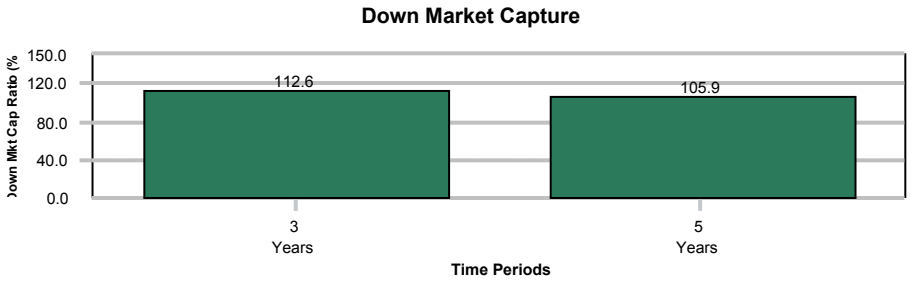
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
T.Rowe Price Growth Stock	7.06	19.84
Russell 1000 Growth Index	7.47	18.43
Median	5.31	19.04

Up Down Market Capture

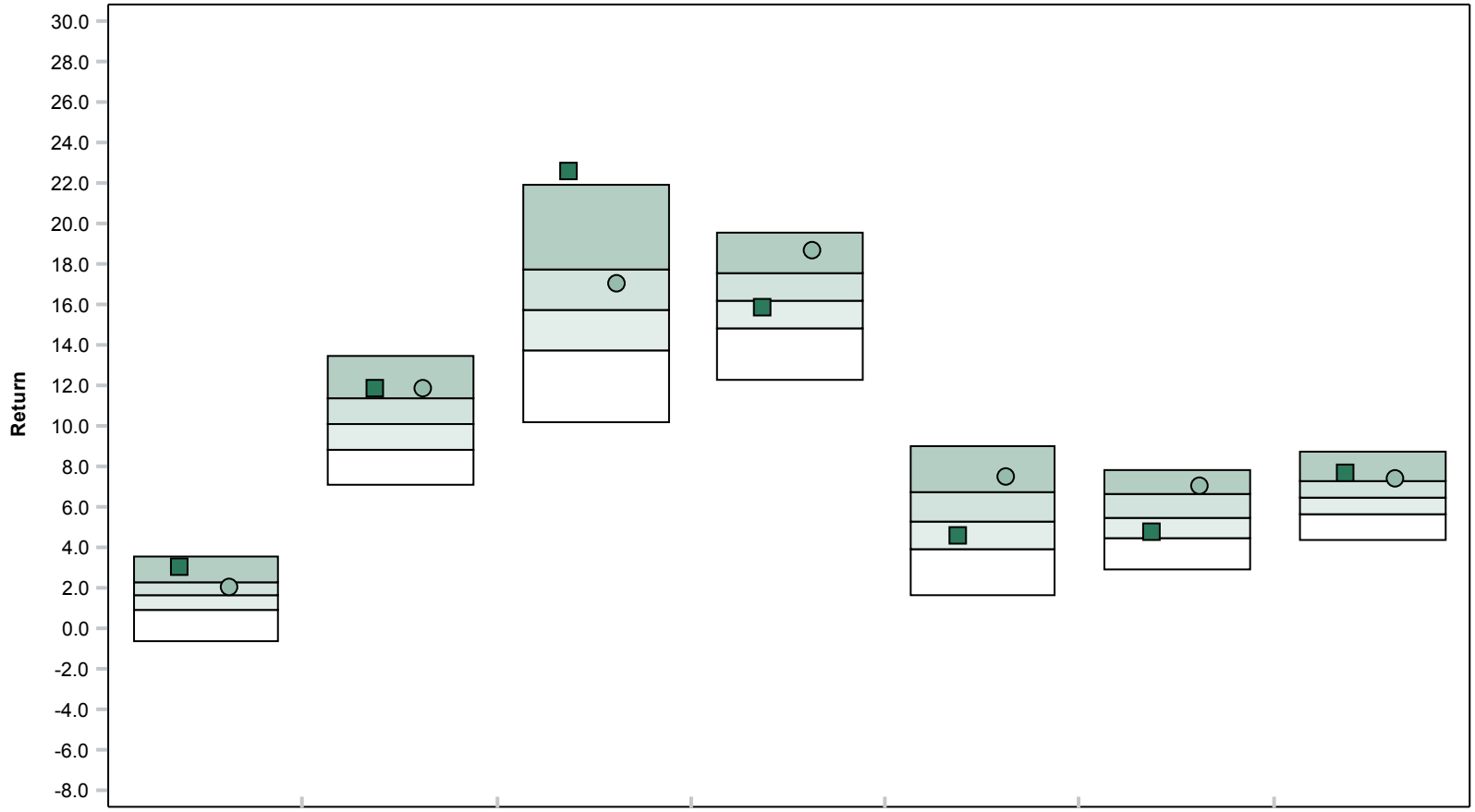




* Monthly periodicity used.

American Funds Growth Fund R3

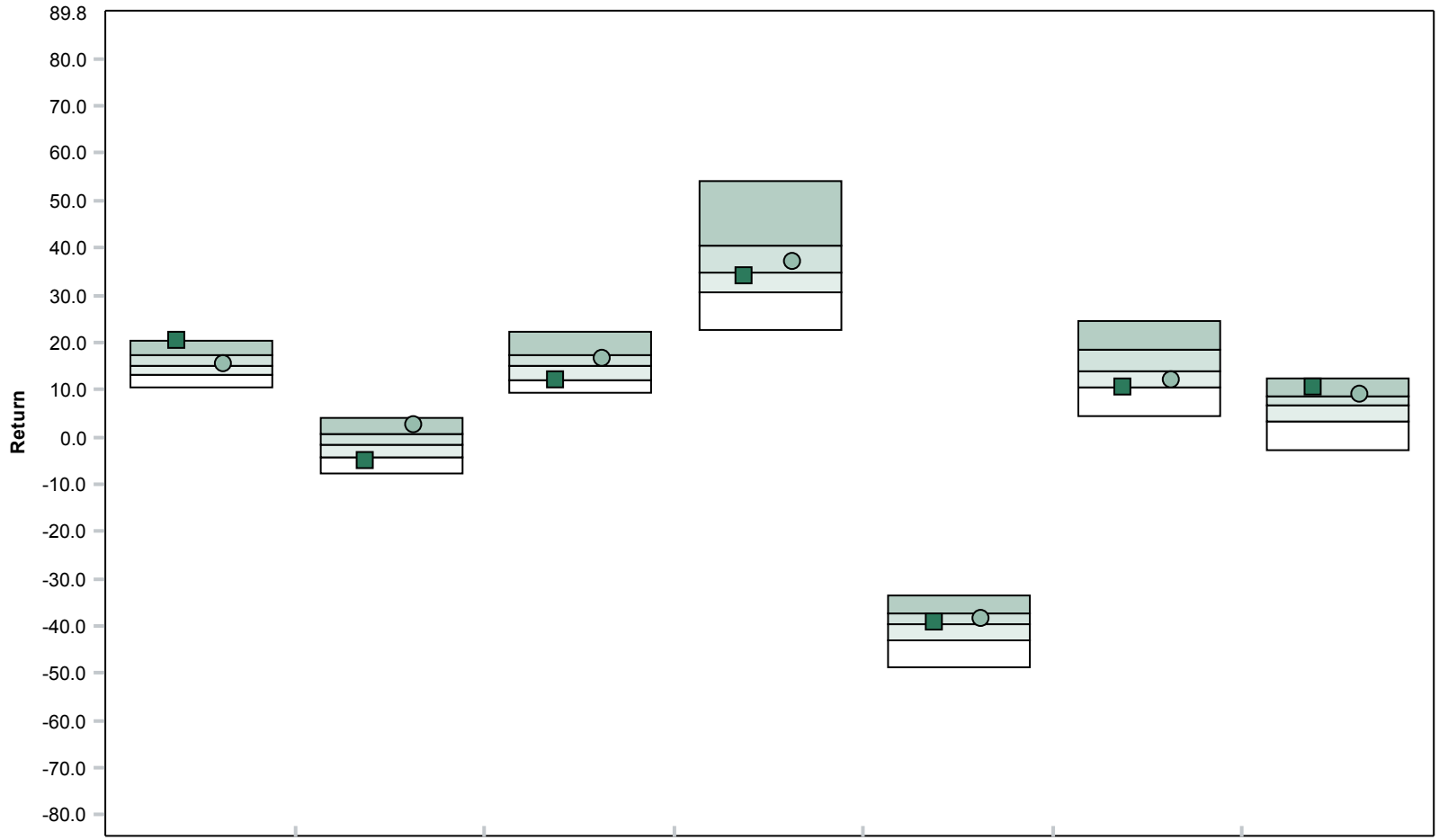
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Growth Fund R3	3.07 (11)	11.83 (19)	22.60 (4)	15.82 (58)	4.55 (65)	4.79 (68)	7.69 (16)
Russell 1000 Growth Index	2.06 (34)	11.80 (19)	17.07 (31)	18.68 (10)	7.47 (17)	6.99 (18)	7.40 (22)
5th Percentile	3.61	13.50	21.96	19.54	9.07	7.83	8.72
1st Quartile	2.33	11.42	17.75	17.54	6.79	6.65	7.29
Median	1.66	10.10	15.77	16.21	5.31	5.49	6.50
3rd Quartile	0.98	8.86	13.73	14.85	3.94	4.51	5.64
95th Percentile	-0.64	7.15	10.23	12.31	1.63	2.95	4.40

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 (33)	37.21 (37)	-38.44 (40)	11.81 (67)	9.07 (22)
5th Percentile	20.48	4.16	22.33	53.91	-33.46	24.34	12.30
1st Quartile	17.40	0.64	17.42	40.42	-37.34	18.27	8.70
Median	14.92	-1.76	15.21	34.64	-39.64	13.81	6.52
3rd Quartile	13.01	-4.49	12.10	30.59	-43.07	10.60	3.44
95th Percentile	10.29	-7.63	9.22	22.80	-48.52	4.26	-2.76

American Funds Growth Fund R3

Fund Information

Fund Name :	Growth Fund of America; Class R-3 Shares	Portfolio Assets :	$123,229 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 :	$7,859 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	18%		

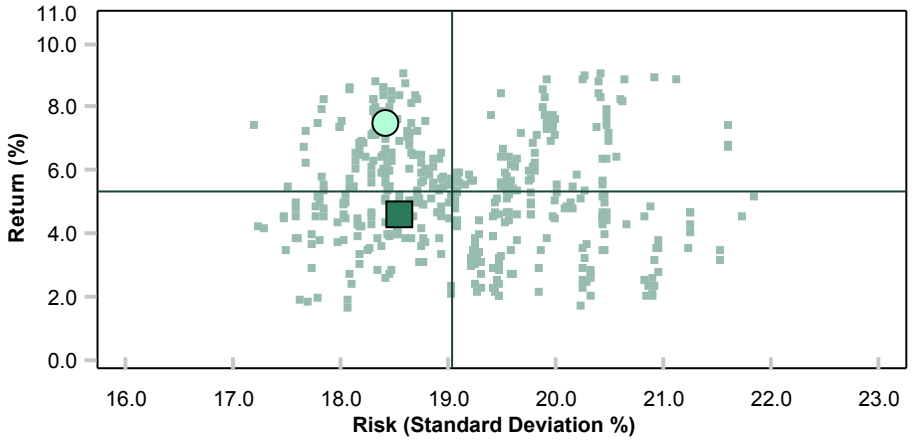
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

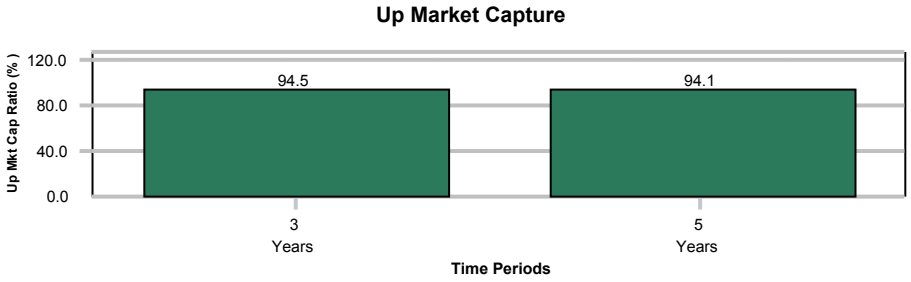
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	4.55	18.56	0.32	-2.67	1.00	0.98	2.75	-1.00	18.64	06/01/2002
Russell 1000 Growth Index	7.47	18.43	0.47	0.00	1.00	1.00	0.00	N/A	18.51	06/01/2002
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	0.00	0.19	18.51	-0.47	0.00	06/01/2002

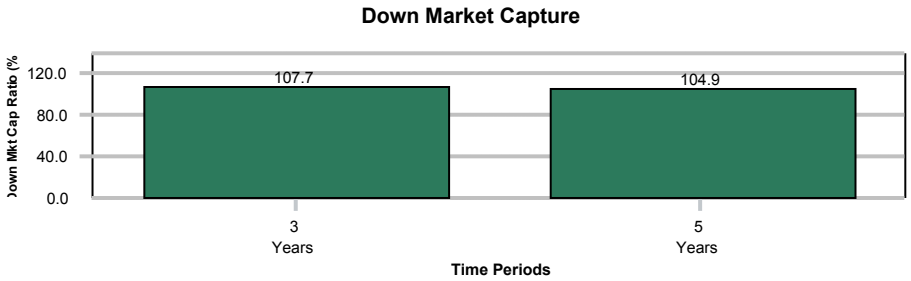
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Funds Growth Fund R3	4.55	18.56
Russell 1000 Growth Index	7.47	18.43
Median	5.31	19.04

Up Down Market Capture

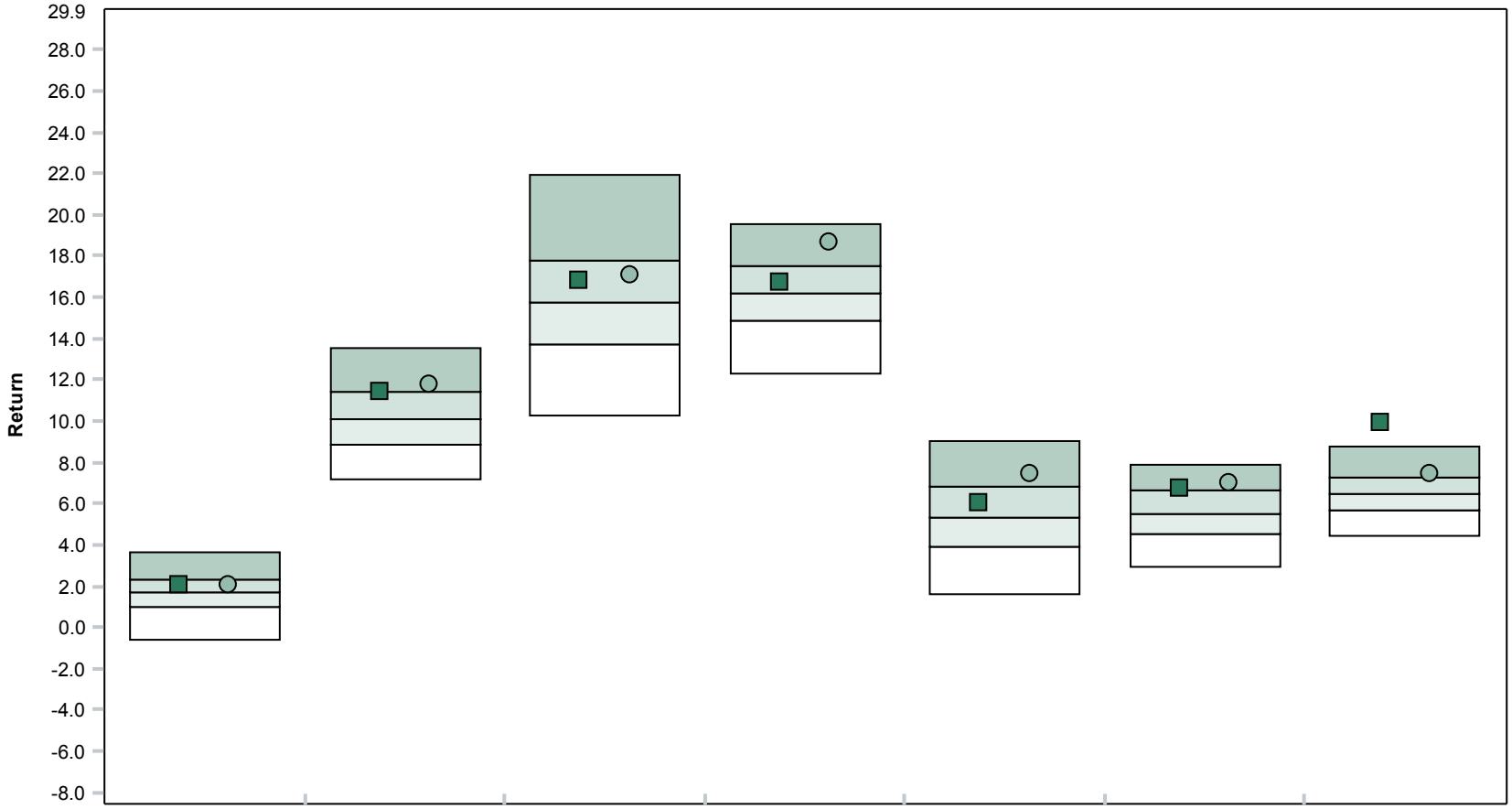




* Monthly periodicity used.

Fidelity Contrafund

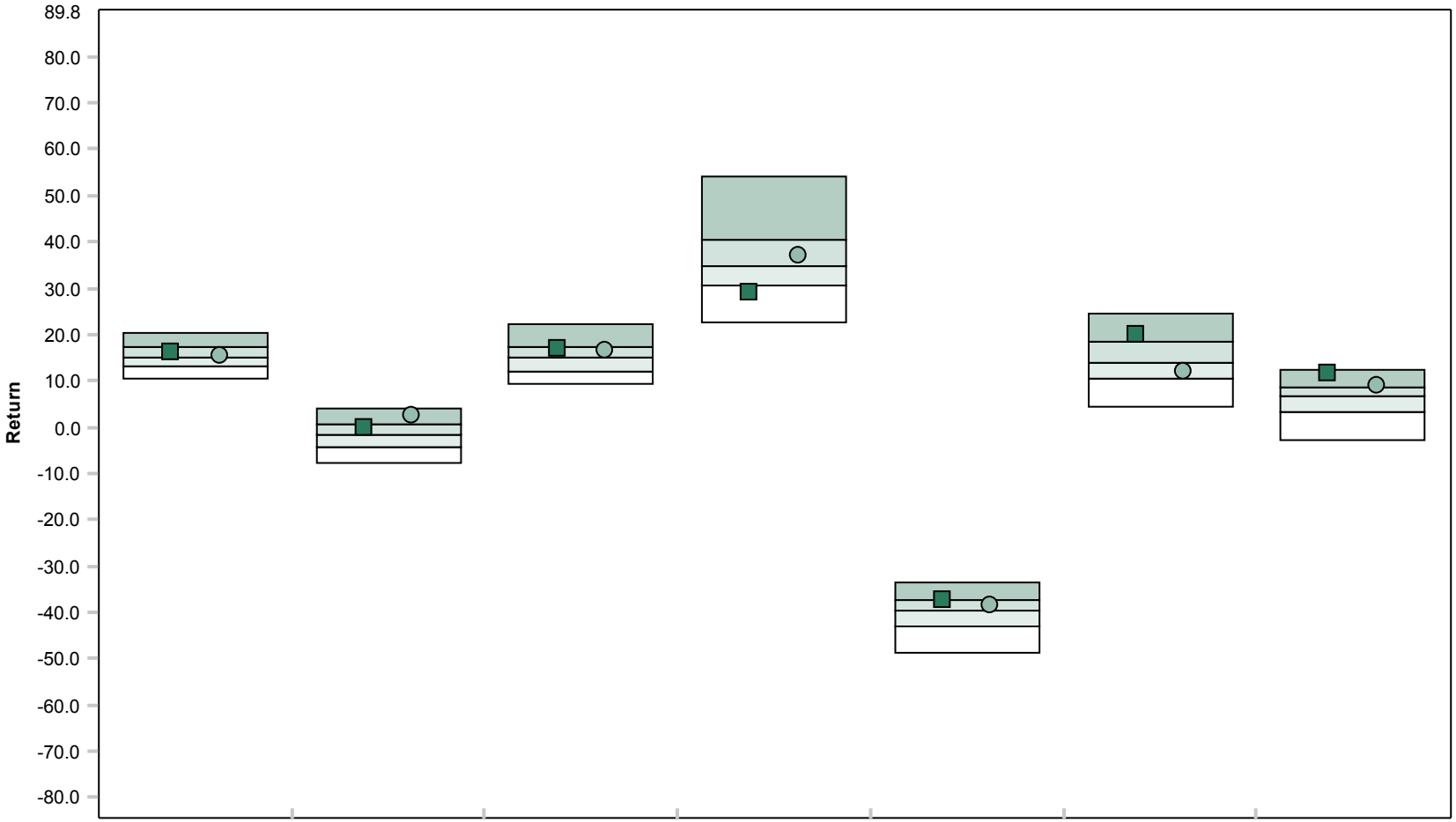
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Contrafund	2.05 (35)	11.42 (26)	16.79 (36)	16.69 (41)	5.98 (36)	6.74 (24)	9.88 (1)
● Russell 1000 Growth Index	2.06 (34)	11.80 (19)	17.07 (31)	18.68 (10)	7.47 (17)	6.99 (18)	7.40 (22)
5th Percentile	3.61	13.50	21.96	19.54	9.07	7.83	8.72
1st Quartile	2.33	11.42	17.75	17.54	6.79	6.65	7.29
Median	1.66	10.10	15.77	16.21	5.31	5.49	6.50
3rd Quartile	0.98	8.86	13.73	14.85	3.94	4.51	5.64
95th Percentile	-0.64	7.15	10.23	12.31	1.63	2.95	4.40

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 (32)	16.93 (31)	29.23 (79)	-37.16 (24)	19.78 (19)	11.54 (7)
Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (33)	37.21 (37)	-38.44 (40)	11.81 (67)	9.07 (22)
5th Percentile	20.48	4.16	22.33	53.91	-33.46	24.34	12.30
1st Quartile	17.40	0.64	17.42	40.42	-37.34	18.27	8.70
Median	14.92	-1.76	15.21	34.64	-39.64	13.81	6.52
3rd Quartile	13.01	-4.49	12.10	30.59	-43.07	10.60	3.44
95th Percentile	10.29	-7.63	9.22	22.80	-48.52	4.26	-2.76

Fidelity Contrafund

Fund Information

Fund Name :	Fidelity Contrafund	Portfolio Assets :	$93,699 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 :	$63,993 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	48%		

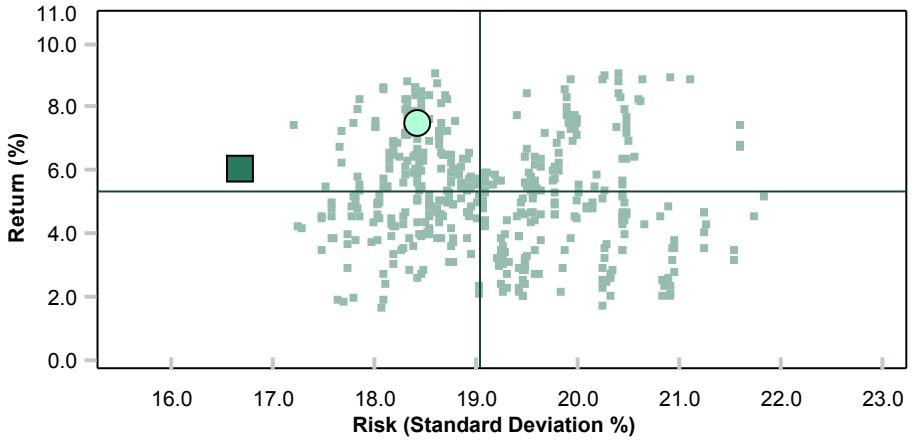
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

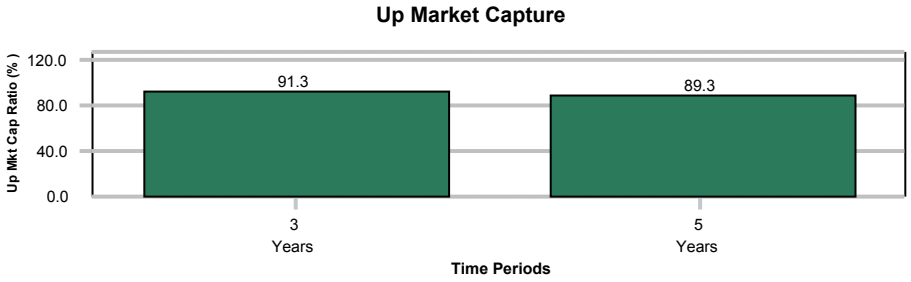
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	5.98	16.69	0.42	-0.73	0.89	0.96	3.73	-0.46	16.77	06/01/1967
Russell 1000 Growth Index	7.47	18.43	0.47	0.00	1.00	1.00	0.00	N/A	18.51	06/01/1967
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	0.00	0.19	18.51	-0.47	0.00	06/01/1967

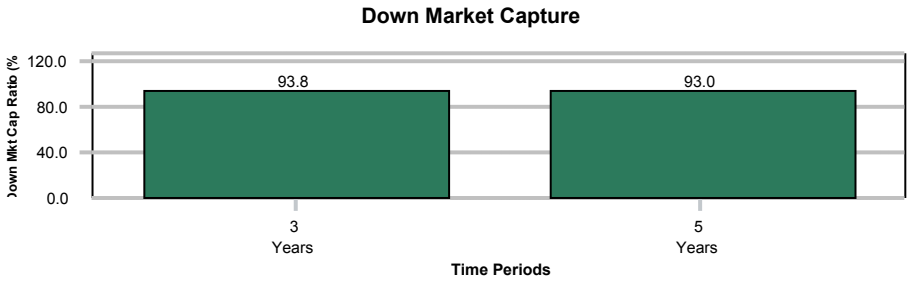
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Fidelity Contrafund	5.98	16.69
Russell 1000 Growth Index	7.47	18.43
Median	5.31	19.04

Up Down Market Capture

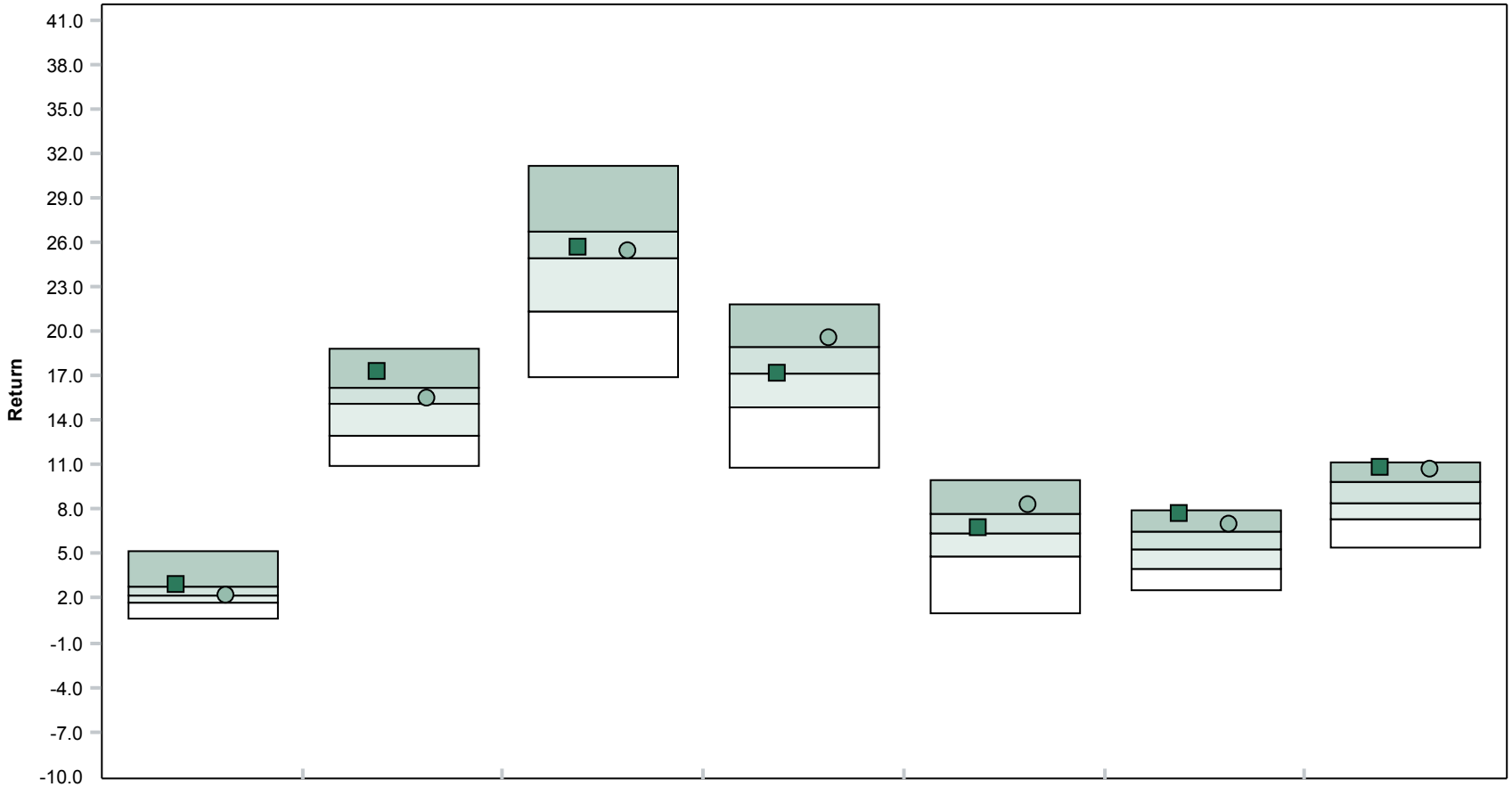




* Monthly periodicity used.

Hartford Mid Cap HLS

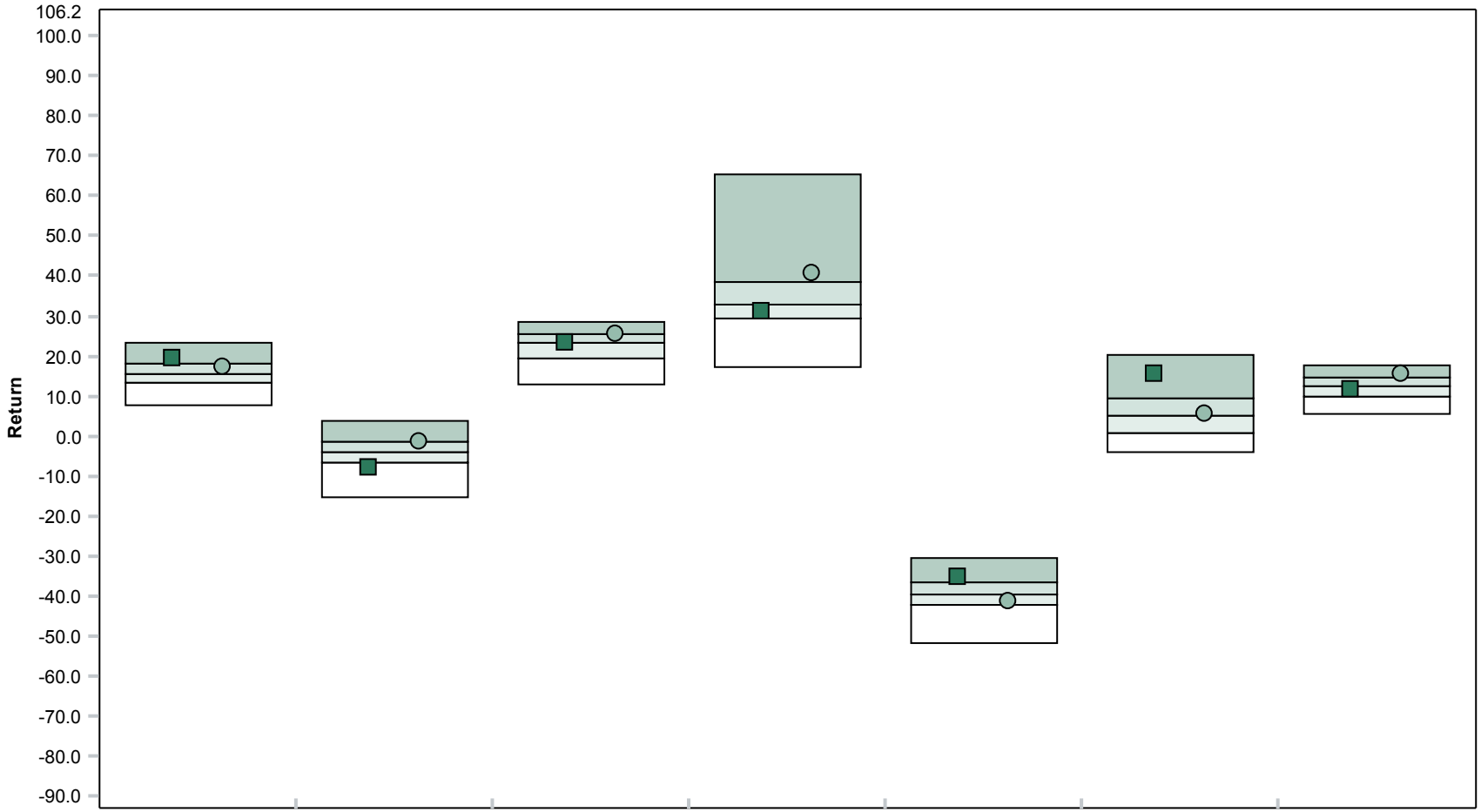
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Hartford Mid Cap HLS	2.85 (21)	17.22 (15)	25.68 (34)	17.15 (52)	6.75 (40)	7.71 (7)	10.79 (9)
Russell Midcap Index	2.21 (49)	15.45 (38)	25.41 (40)	19.53 (16)	8.28 (14)	6.92 (20)	10.65 (12)
5th Percentile	5.13	18.79	31.21	21.78	9.93	7.92	11.15
1st Quartile	2.76	16.21	26.73	18.96	7.71	6.49	9.87
Median	2.18	15.10	24.96	17.19	6.32	5.27	8.35
3rd Quartile	1.65	13.01	21.30	14.87	4.80	3.94	7.28
95th Percentile	0.57	10.89	16.93	10.84	0.93	2.50	5.38

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 (81)	23.45 (44)	30.96 (65)	-35.32 (16)	15.30 (8)	11.74 (59)
Russell Midcap Index	17.28 (34)	-1.55 (26)	25.47 (22)	40.48 (17)	-41.46 (65)	5.60 (48)	15.26 (20)
5th Percentile	23.38	3.60	28.54	65.17	-30.35	20.33	17.71
1st Quartile	18.15	-1.32	25.31	38.26	-36.74	9.34	14.58
Median	15.33	-4.24	23.11	33.03	-39.50	5.19	12.58
3rd Quartile	13.14	-6.58	19.58	29.35	-42.31	0.85	9.64
95th Percentile	7.51	-15.46	12.78	17.18	-52.04	-3.98	5.40

Hartford Mid Cap HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA	Portfolio Assets :	$578 Million
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 :	$561 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	51%		

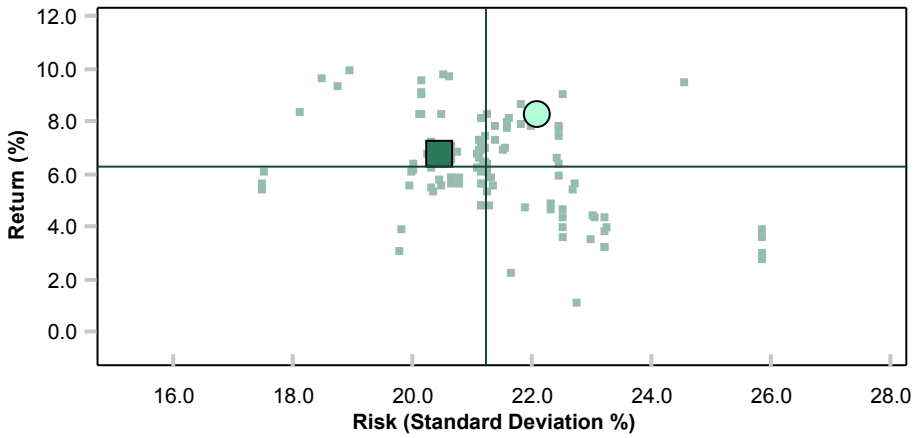
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

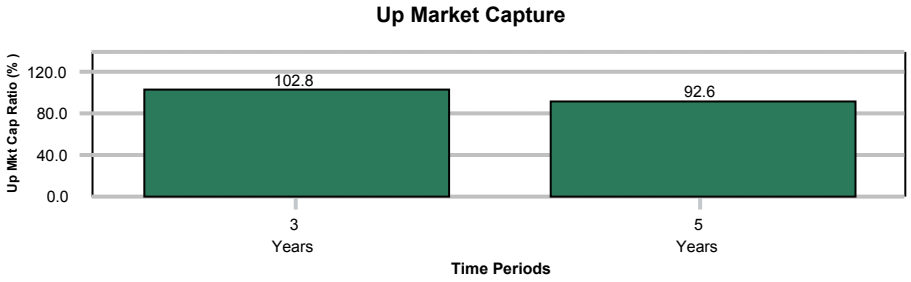
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	6.75	20.49	0.41	-0.85	0.91	0.96	4.40	-0.41	20.56	08/01/1997
Russell Midcap Index	8.28	22.12	0.46	0.00	1.00	1.00	0.00	N/A	22.20	08/01/1997
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.17	22.20	-0.46	0.00	08/01/1997

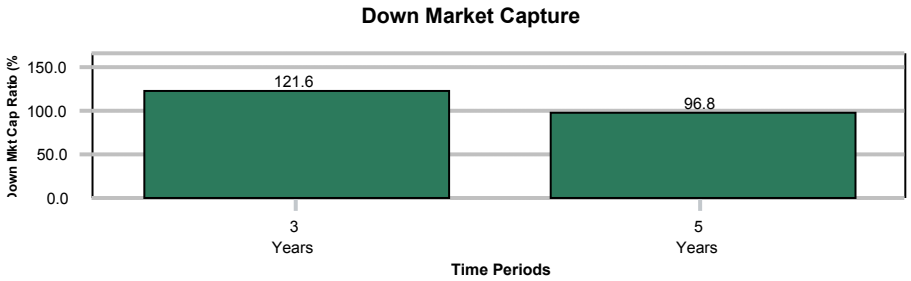
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Hartford Mid Cap HLS	6.75	20.49
Russell Midcap Index	8.28	22.12
Median	6.32	21.26

Up Down Market Capture

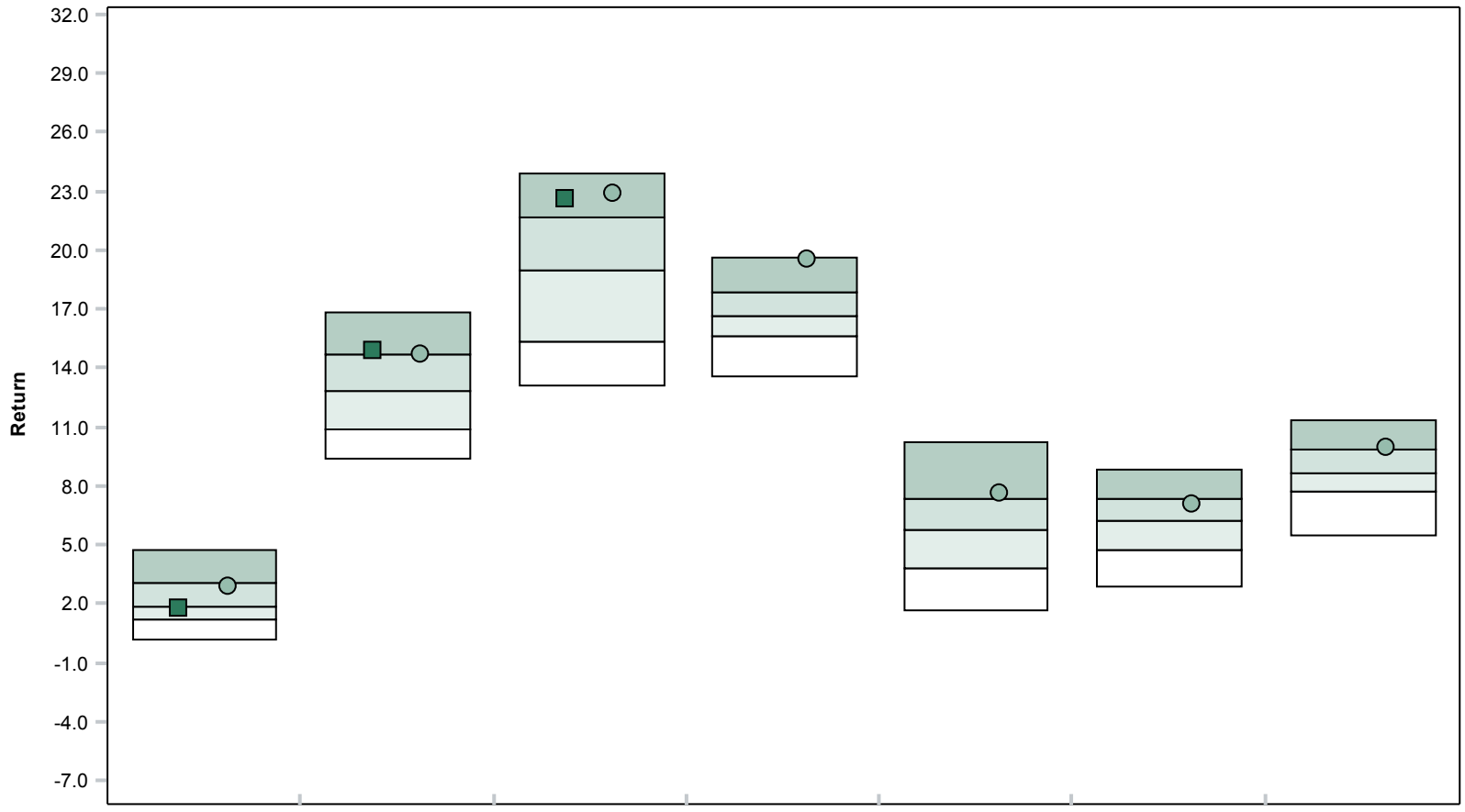




* Monthly periodicity used.

Munder Mid Cap Core Growth R6

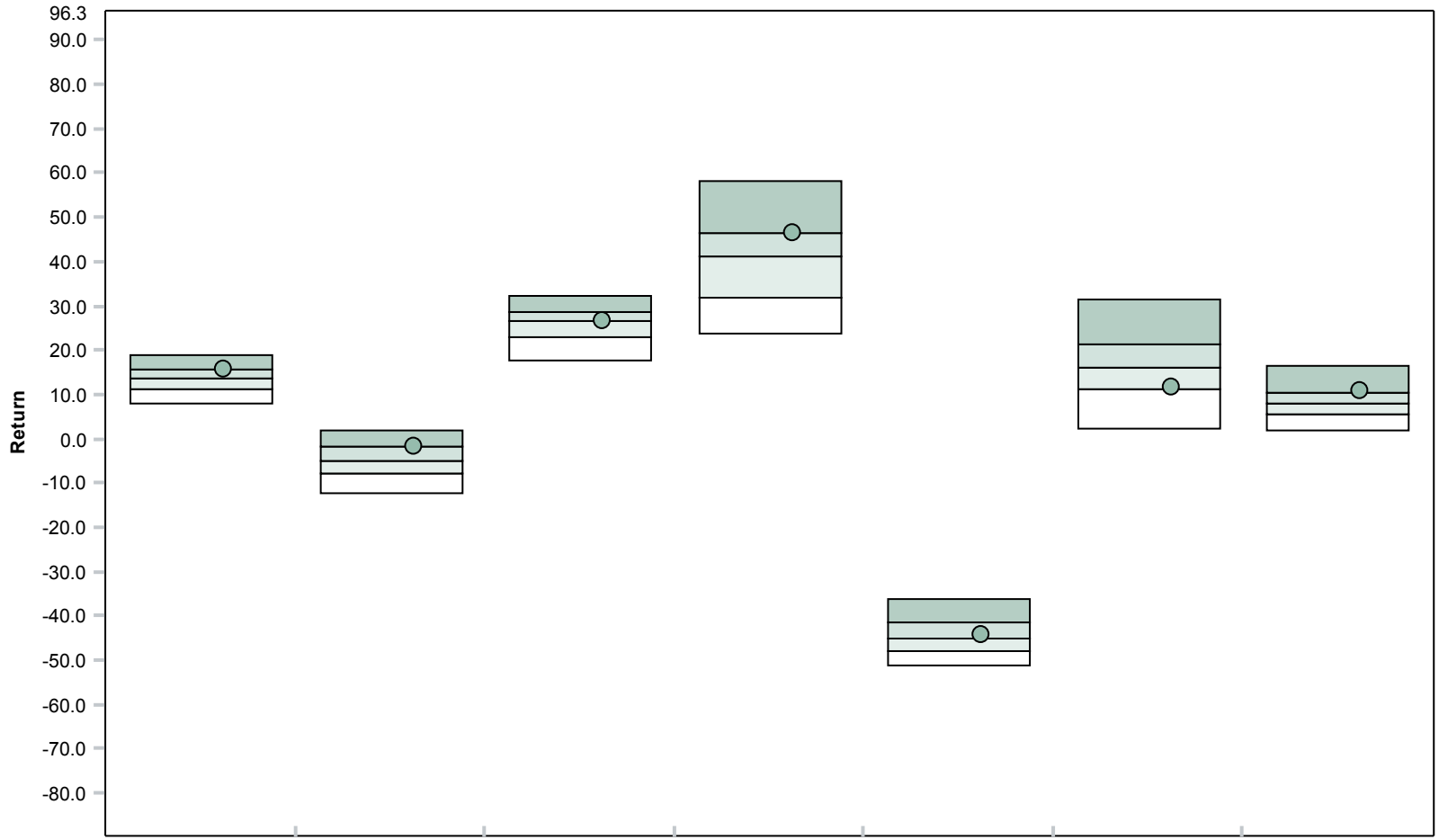
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Munder Mid Cap Core Growth R6	1.78 (54)	14.85 (22)	22.63 (17)	N/A	N/A	N/A	N/A
Russell Midcap Growth Index	2.87 (27)	14.70 (26)	22.88 (15)	19.53 (6)	7.61 (20)	7.10 (27)	9.94 (23)
5th Percentile	4.72	16.87	23.94	19.57	10.22	8.78	11.30
1st Quartile	3.07	14.73	21.68	17.86	7.30	7.32	9.84
Median	1.85	12.79	19.01	16.60	5.78	6.19	8.66
3rd Quartile	1.23	10.84	15.36	15.66	3.77	4.72	7.68
95th Percentile	0.13	9.41	13.14	13.53	1.69	2.86	5.49

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 (23)	-1.65 (25)	26.38 (52)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (25)
5th Percentile	18.99	1.99	32.19	57.97	-36.14	31.47	16.66
1st Quartile	15.63	-1.68	28.67	46.50	-41.29	21.25	10.45
Median	13.55	-5.01	26.52	41.04	-45.07	15.88	7.86
3rd Quartile	11.30	-7.70	22.84	31.99	-47.77	11.18	5.62
95th Percentile	8.12	-12.40	17.73	23.61	-51.39	2.29	1.73

Munder Mid Cap Core Growth R6

Fund Information

Fund Name :	Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class R6 Shares	Portfolio Assets :	$5,286 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 :	$60 Million	Style Benchmark :	Russell Midcap Growth Index

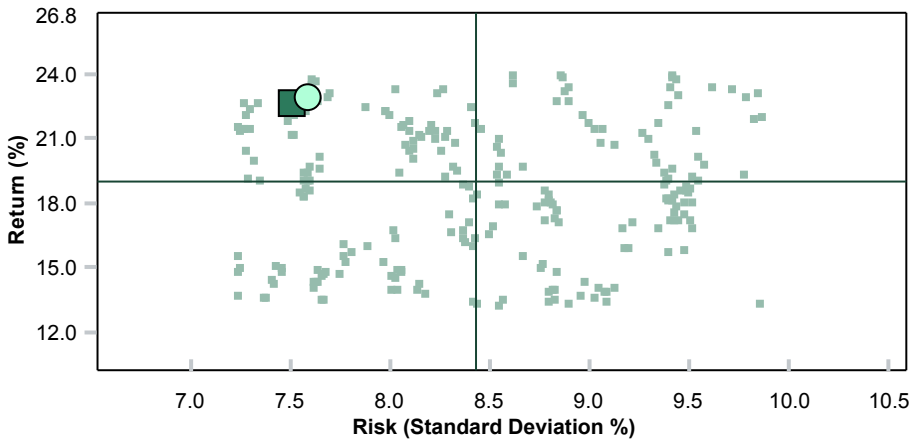
Fund Investment Policy

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 - 06/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth R6	22.63	7.50	2.77	0.85	0.95	0.92	2.12	-0.10	7.50	07/01/2012
Russell Midcap Growth Index	22.88	7.59	2.77	0.00	1.00	1.00	0.00	N/A	7.58	07/01/2012
90 Day U.S. Treasury Bill	0.09	0.02	N/A	0.08	0.00	0.04	7.58	-2.77	0.00	07/01/2012

Peer Group Scattergram (07/01/12 to 06/30/13)



	Return	Standard Deviation
Munder Mid Cap Core Growth R6	22.63	7.50
Russell Midcap Growth Index	22.88	7.59
Median	19.01	8.43

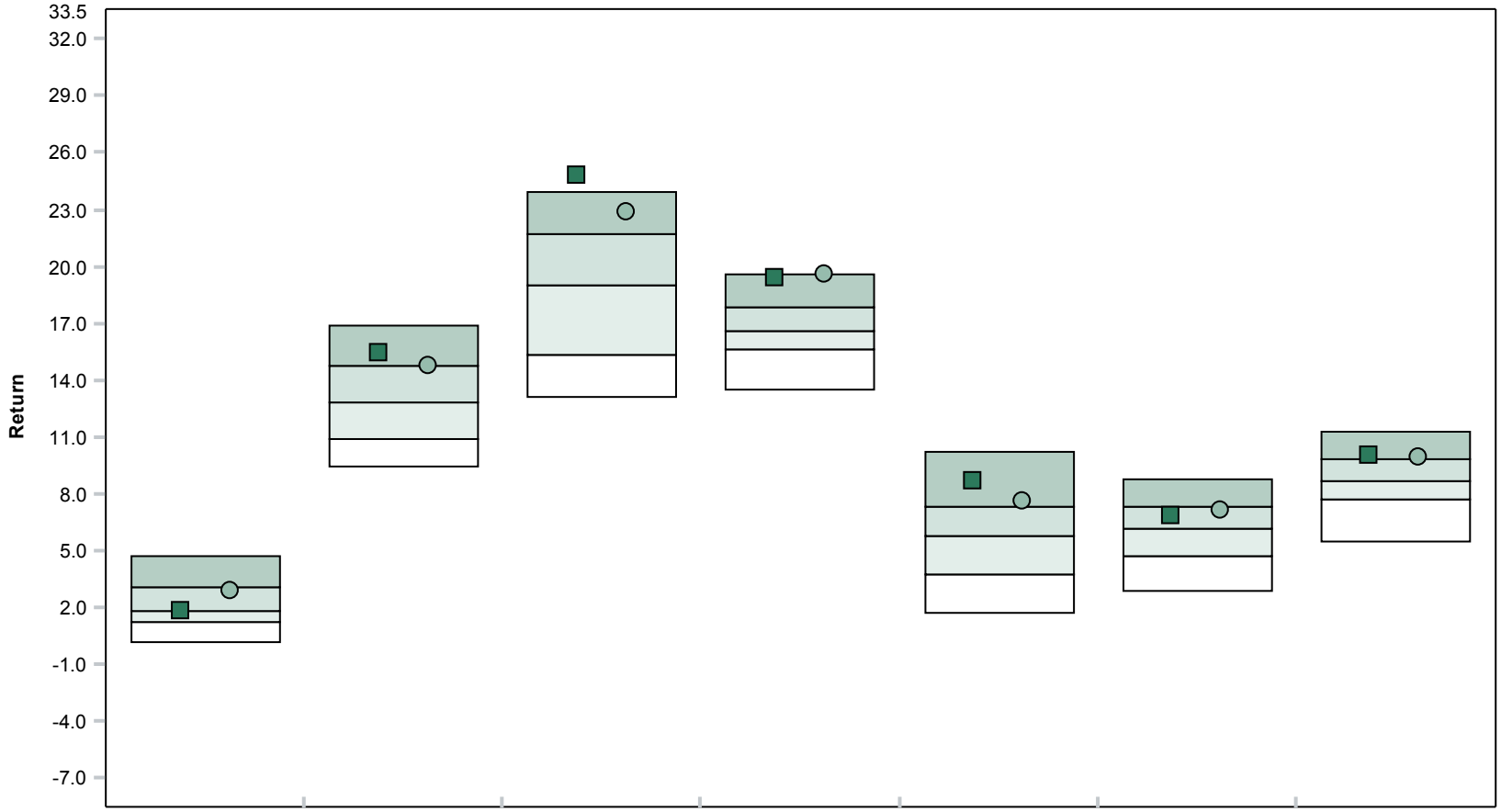
Up Down Market Capture

No data found.

* Monthly periodicity used.

Baron Growth Retail

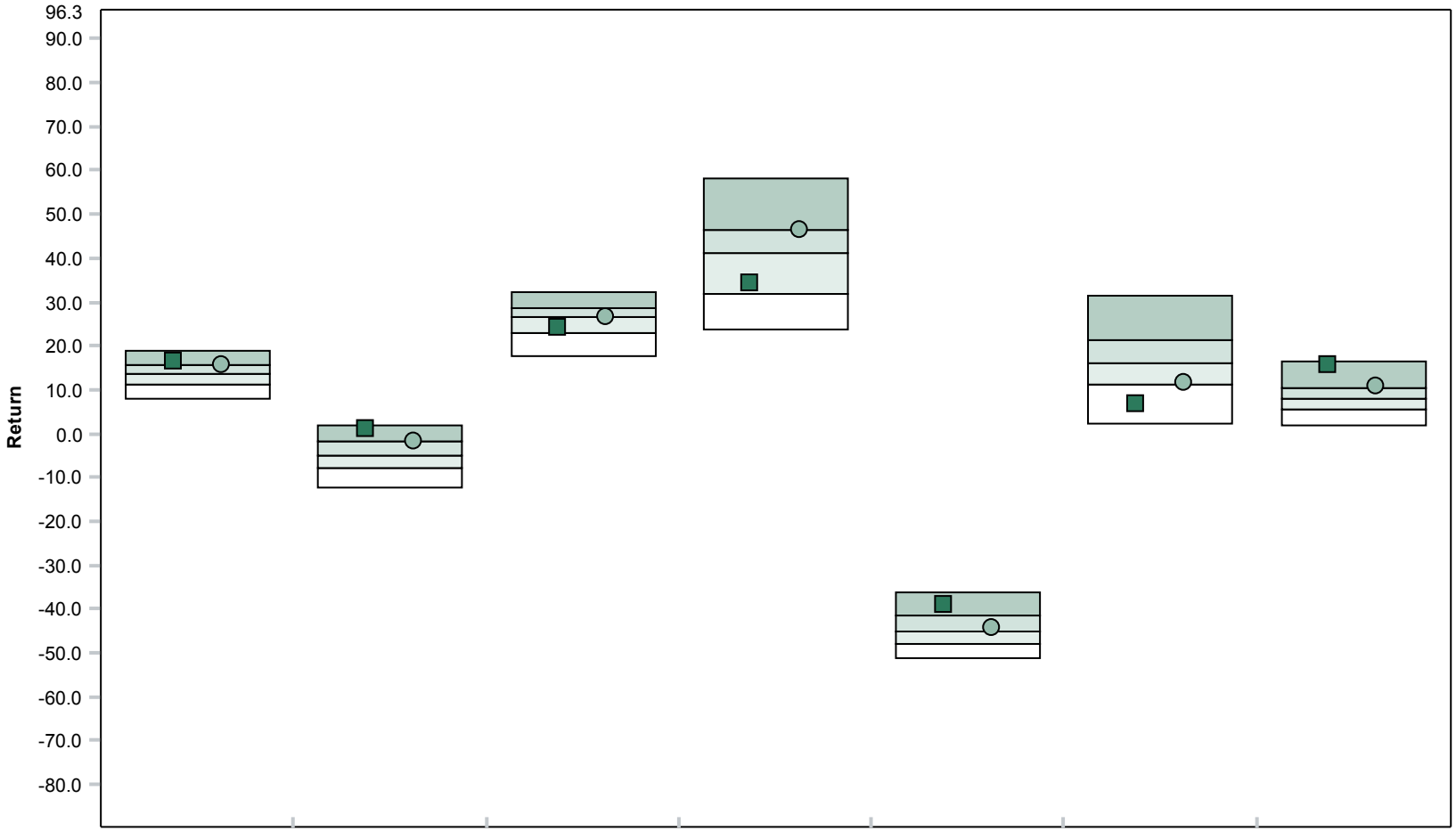
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Baron Growth Retail	1.78 (54)	15.39 (13)	24.83 (4)	19.34 (7)	8.67 (11)	6.81 (33)	10.02 (21)
Russell Midcap Growth Index	2.87 (27)	14.70 (26)	22.88 (15)	19.53 (6)	7.61 (20)	7.10 (27)	9.94 (23)
5th Percentile	4.72	16.87	23.94	19.57	10.22	8.78	11.30
1st Quartile	3.07	14.73	21.68	17.86	7.30	7.32	9.84
Median	1.85	12.79	19.01	16.60	5.78	6.19	8.66
3rd Quartile	1.23	10.84	15.36	15.66	3.77	4.72	7.68
95th Percentile	0.13	9.41	13.14	13.53	1.69	2.86	5.49

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 (68)	34.24 (70)	-39.18 (14)	6.59 (91)	15.50 (8)
Russell Midcap Growth Index	15.81 (23)	-1.65 (25)	26.38 (52)	46.29 (27)	-44.32 (43)	11.43 (74)	10.66 (25)
5th Percentile	18.99	1.99	32.19	57.97	-36.14	31.47	16.66
1st Quartile	15.63	-1.68	28.67	46.50	-41.29	21.25	10.45
Median	13.55	-5.01	26.52	41.04	-45.07	15.88	7.86
3rd Quartile	11.30	-7.70	22.84	31.99	-47.77	11.18	5.62
95th Percentile	8.12	-12.40	17.73	23.61	-51.39	2.29	1.73

Baron Growth Retail

Fund Information

Fund Name :	Baron Investment Funds Trust: Baron Growth Fund; Retail Shares	Portfolio Assets :	$6,849 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 :	$4,361 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	14%		

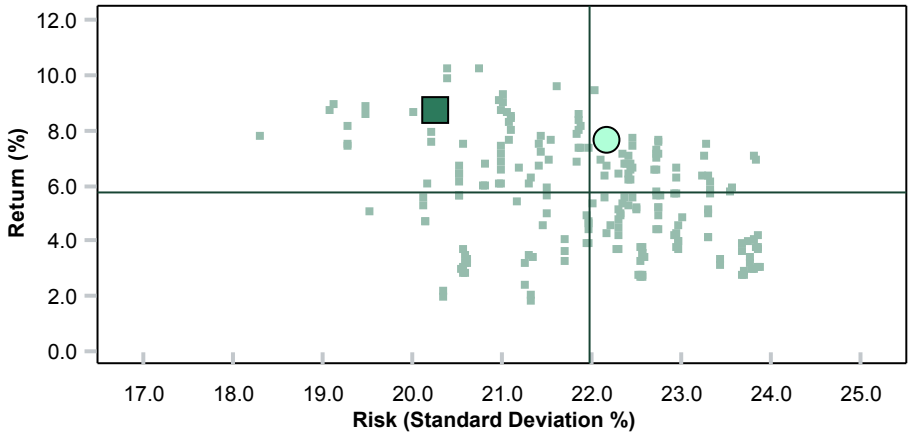
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

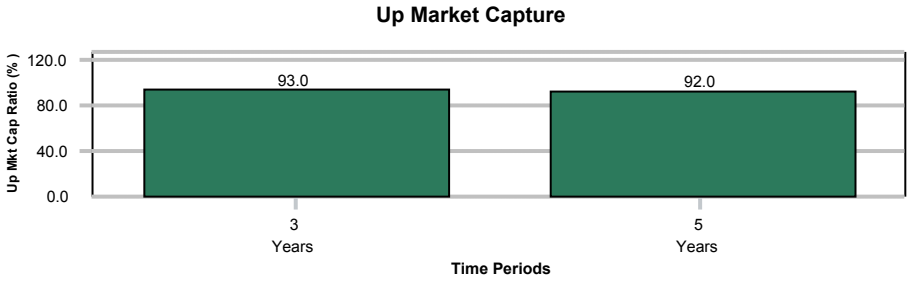
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	8.67	20.28	0.50	1.71	0.88	0.93	5.78	0.09	20.34	02/01/1995
Russell Midcap Growth Index	7.61	22.19	0.43	0.00	1.00	1.00	0.00	N/A	22.27	02/01/1995
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.31	0.00	0.23	22.27	-0.43	0.00	02/01/1995

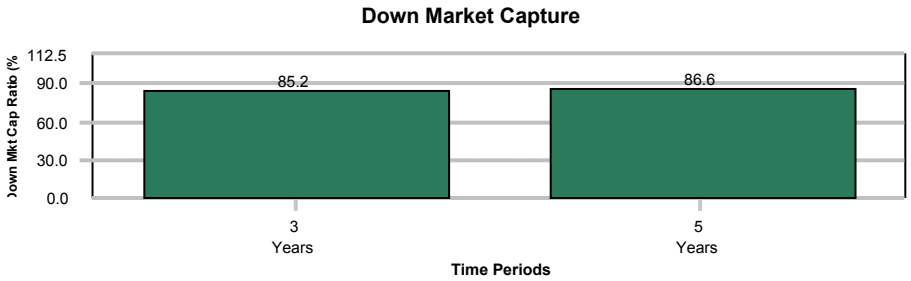
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Baron Growth Retail	8.67	20.28
Russell Midcap Growth Index	7.61	22.19
Median	5.78	21.98

Up Down Market Capture

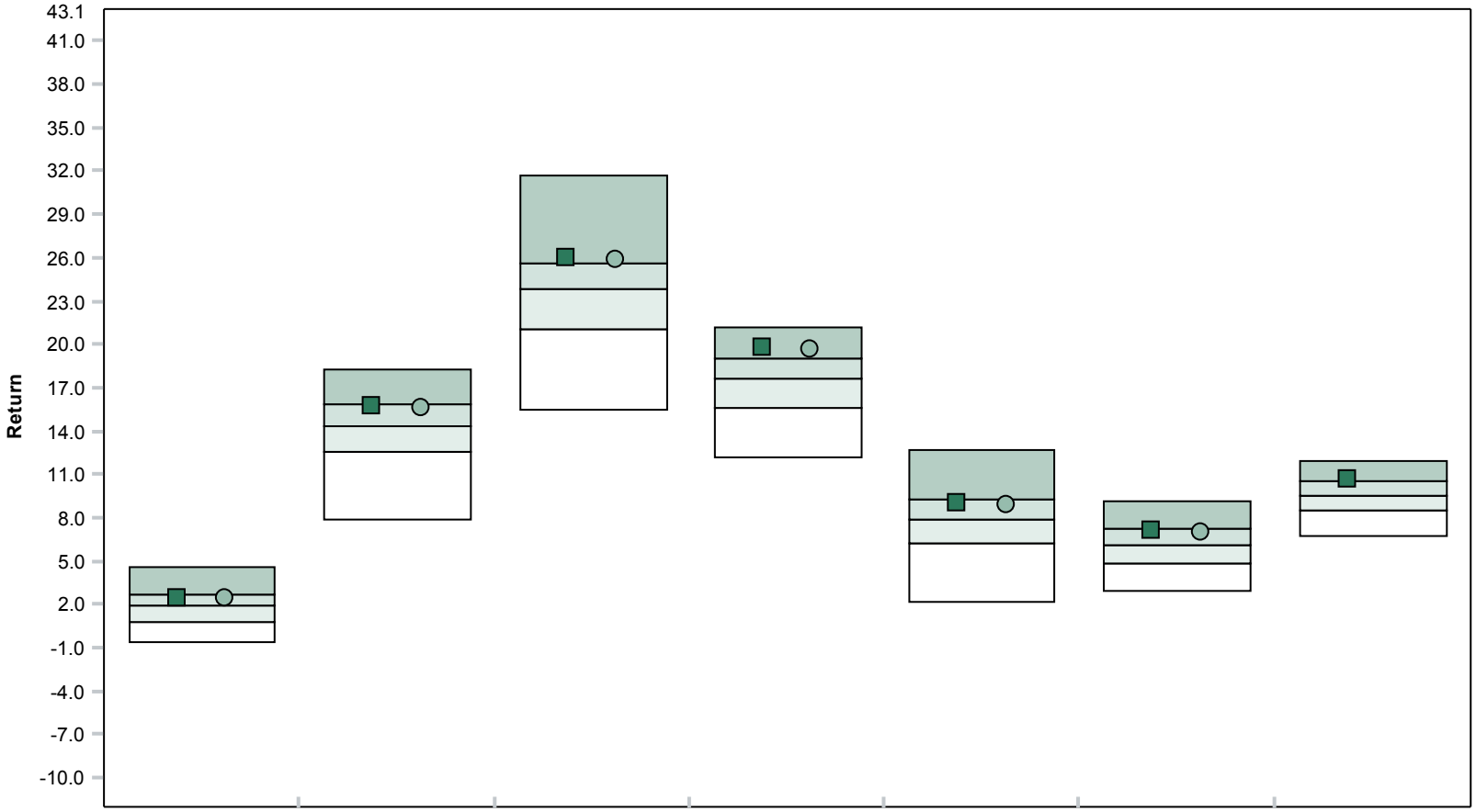




* Monthly periodicity used.

Vanguard Extended Market Idx I

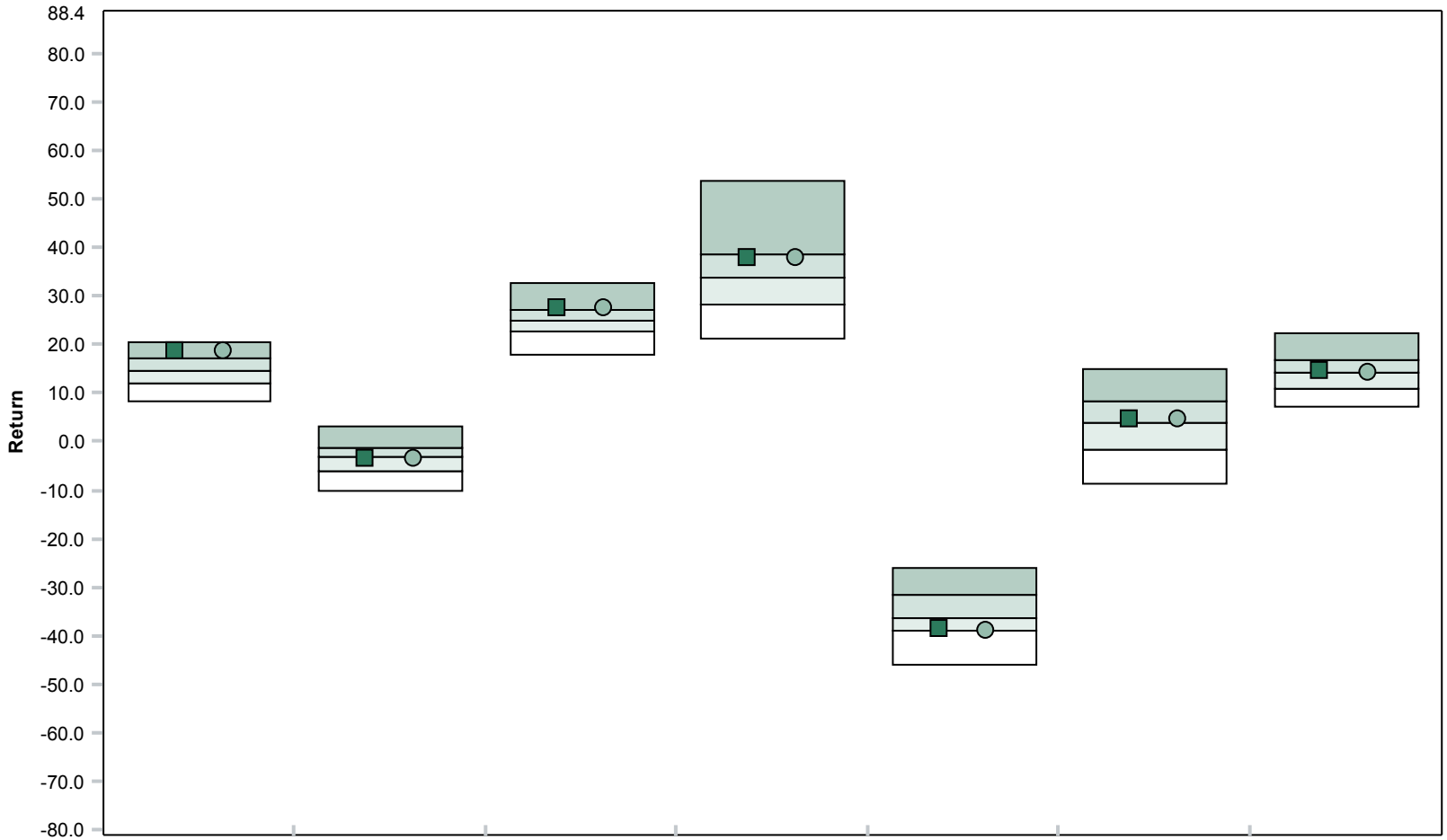
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Extended Market Idx I	2.41 (34)	15.68 (29)	25.97 (21)	19.71 (15)	8.99 (29)	7.10 (30)	10.62 (20)
S&P Completion Index	2.41 (34)	15.64 (30)	25.90 (22)	19.60 (17)	8.83 (32)	6.94 (32)	N/A
5th Percentile	4.52	18.23	31.74	21.19	12.64	9.13	11.90
1st Quartile	2.72	15.80	25.63	19.06	9.25	7.25	10.47
Median	1.85	14.35	23.84	17.57	7.80	6.10	9.49
3rd Quartile	0.79	12.57	21.00	15.60	6.27	4.77	8.55
95th Percentile	-0.69	7.88	15.47	12.20	2.15	2.96	6.74

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 (13)	-3.57 (56)	27.59 (21)	37.69 (28)	-38.58 (71)	4.51 (47)	14.46 (46)
S&P Completion Index	18.45 (14)	-3.71 (59)	27.46 (23)	37.65 (28)	-38.94 (75)	4.49 (47)	14.27 (50)
5th Percentile	20.40	3.20	32.46	53.50	-25.99	15.03	22.22
1st Quartile	17.27	-1.34	27.29	38.47	-31.75	8.36	16.62
Median	14.43	-2.99	24.91	33.73	-36.36	3.74	14.25
3rd Quartile	12.15	-5.94	22.70	28.28	-39.01	-1.52	10.88
95th Percentile	8.45	-10.14	17.99	21.21	-46.17	-8.61	7.28

Vanguard Extended Market Idx I

Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares	Portfolio Assets :	$29,408 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 :	$6,389 Million	Style Benchmark :	S&P Completion Index

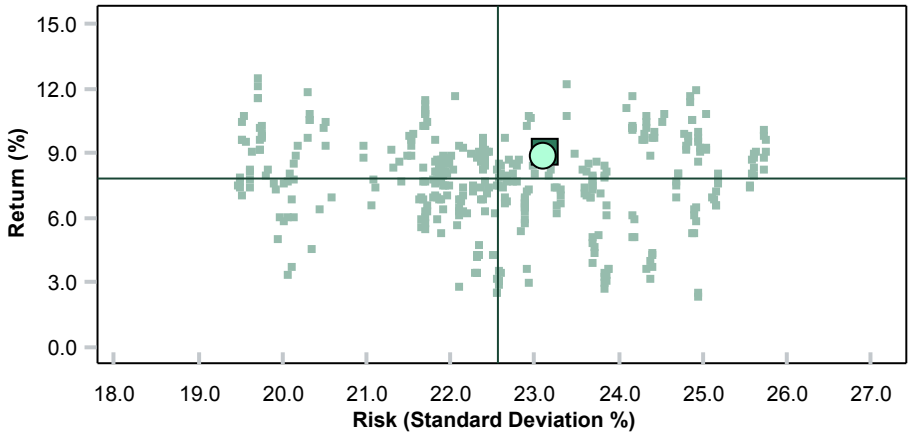
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

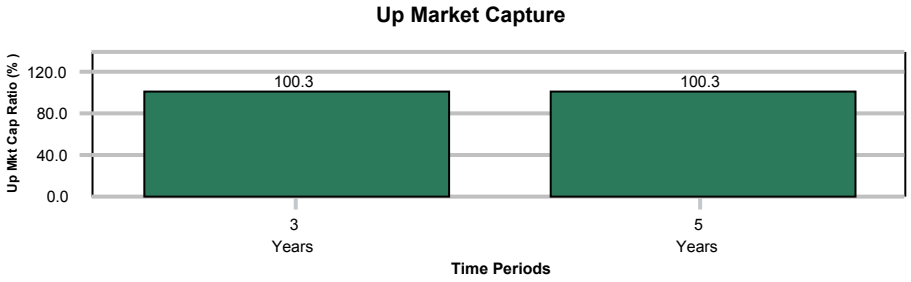
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	8.99	23.12	0.48	0.14	1.00	1.00	0.12	1.18	23.19	08/01/1997
S&P Completion Index	8.83	23.12	0.47	0.00	1.00	1.00	0.00	N/A	23.18	08/01/1997
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.14	23.18	-0.47	0.00	08/01/1997

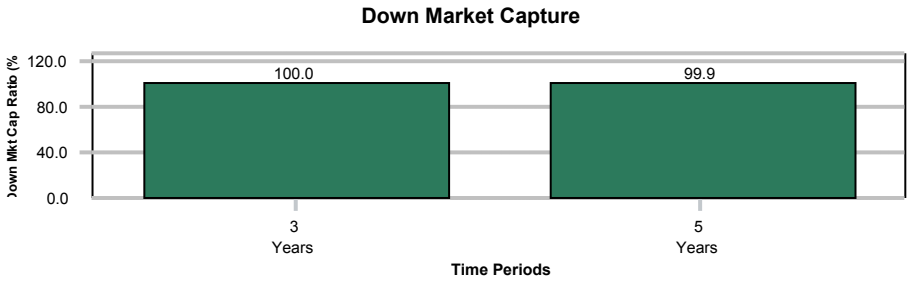
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Extended Market Idx I	8.99	23.12
S&P Completion Index	8.83	23.12
Median	7.80	22.57

Up Down Market Capture

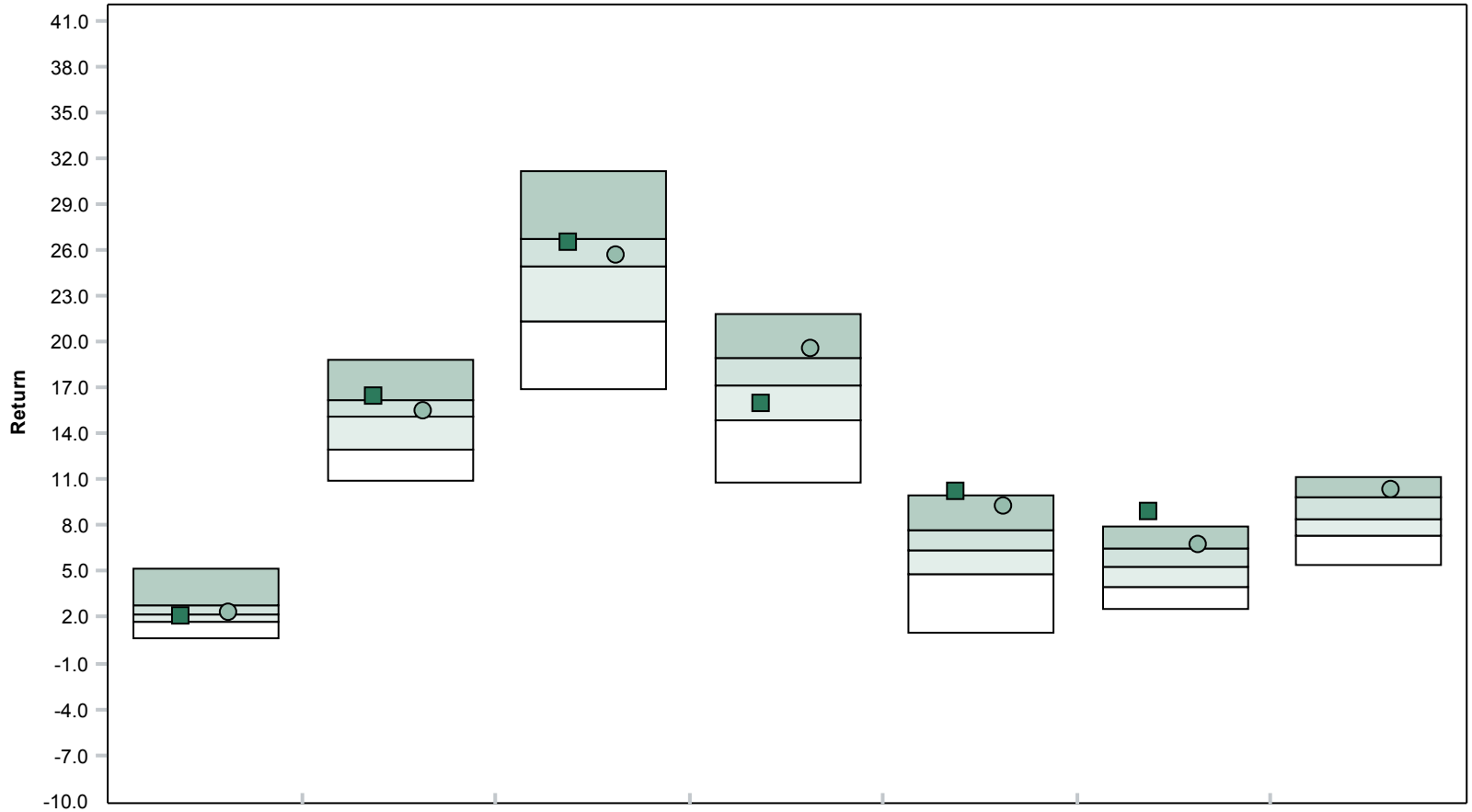




* Monthly periodicity used.

Lord Abbett Value Opportunities I

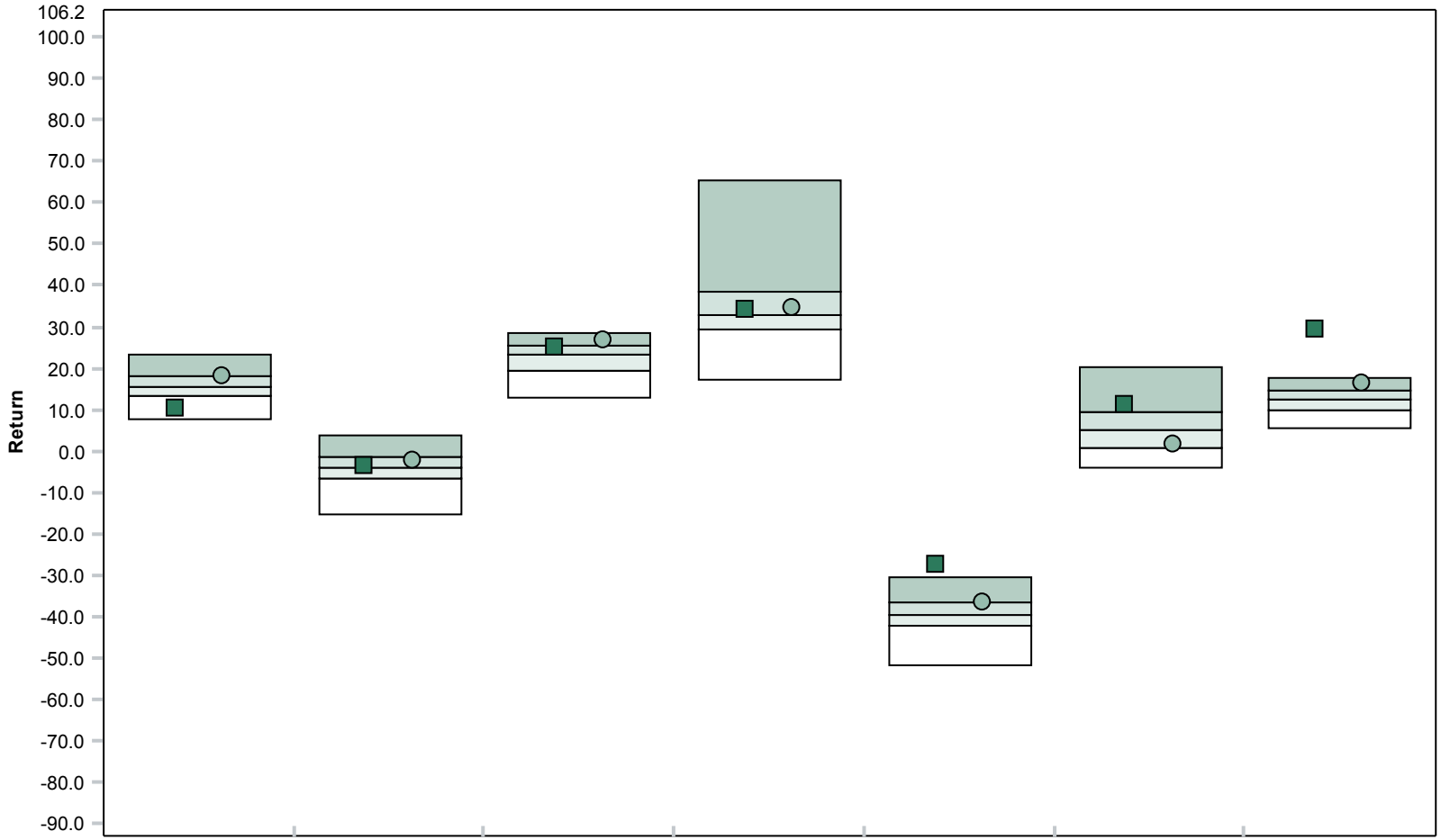
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Lord Abbett Value Opportunities I	2.08 (58)	16.44 (24)	26.50 (27)	15.95 (69)	10.23 (4)	8.94 (3)	N/A
Russell 2500 Index	2.27 (45)	15.42 (39)	25.61 (35)	19.57 (16)	9.21 (10)	6.77 (20)	10.34 (18)
5th Percentile	5.13	18.79	31.21	21.78	9.93	7.92	11.15
1st Quartile	2.76	16.21	26.73	18.96	7.71	6.49	9.87
Median	2.18	15.10	24.96	17.19	6.32	5.27	8.35
3rd Quartile	1.65	13.01	21.30	14.87	4.80	3.94	7.28
95th Percentile	0.57	10.89	16.93	10.84	0.93	2.50	5.38

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 (48)	24.91 (28)	34.27 (43)	-27.49 (3)	11.28 (19)	29.41 (1)
Russell 2500 Index	17.88 (29)	-2.51 (38)	26.71 (13)	34.39 (43)	-36.79 (27)	1.38 (72)	16.17 (13)
5th Percentile	23.38	3.60	28.54	65.17	-30.35	20.33	17.71
1st Quartile	18.15	-1.32	25.31	38.26	-36.74	9.34	14.58
Median	15.33	-4.24	23.11	33.03	-39.50	5.19	12.58
3rd Quartile	13.14	-6.58	19.58	29.35	-42.31	0.85	9.64
95th Percentile	7.51	-15.46	12.78	17.18	-52.04	-3.98	5.40

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	$2,265 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 :	$489 Million	Style Benchmark :	Russell 2500 Index

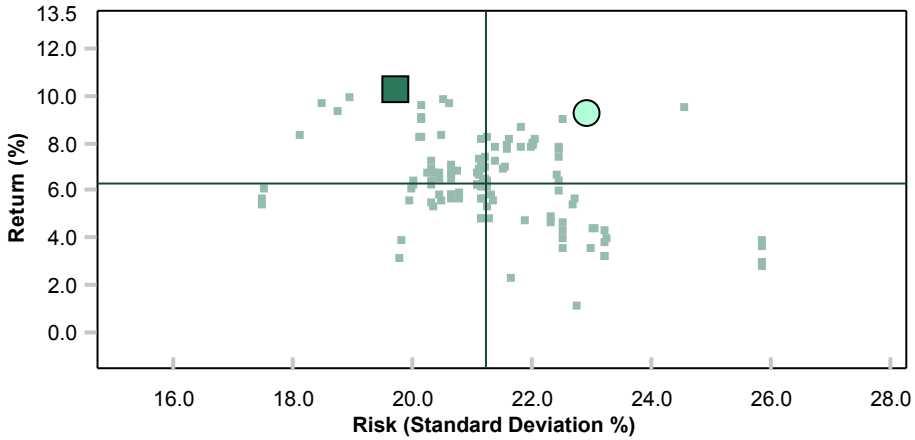
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

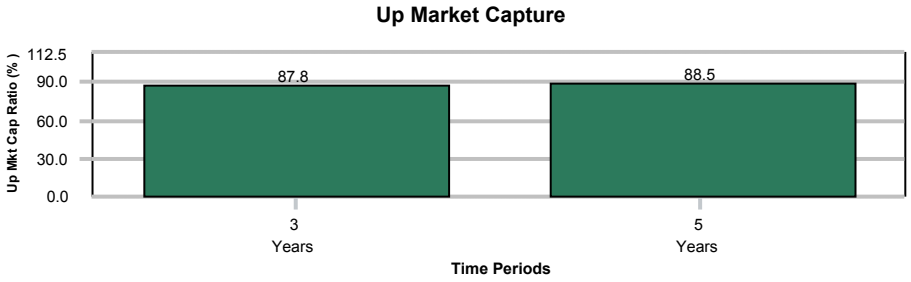
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	10.23	19.77	0.58	2.00	0.85	0.97	5.07	0.04	19.81	01/01/2006
Russell 2500 Index	9.21	22.96	0.49	0.00	1.00	1.00	0.00	N/A	23.01	01/01/2006
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.11	23.01	-0.49	0.00	01/01/2006

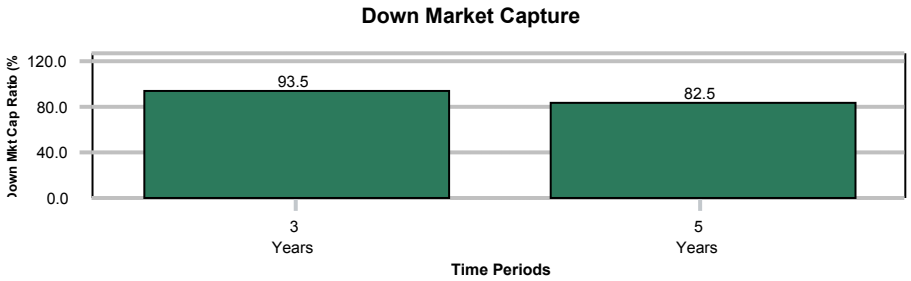
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Lord Abbett Value Opportunities I	10.23	19.77
Russell 2500 Index	9.21	22.96
Median	6.32	21.26

Up Down Market Capture

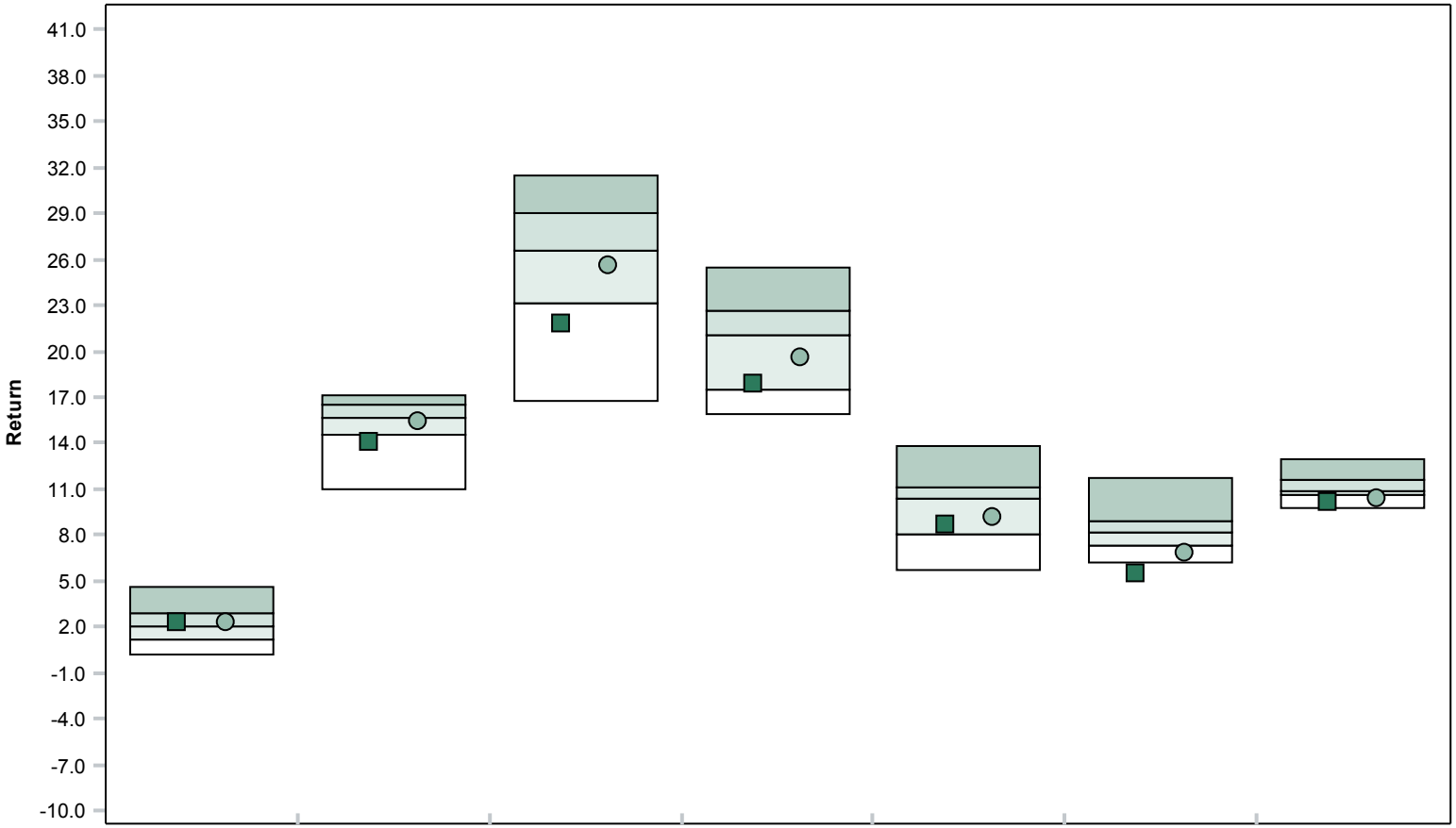




* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

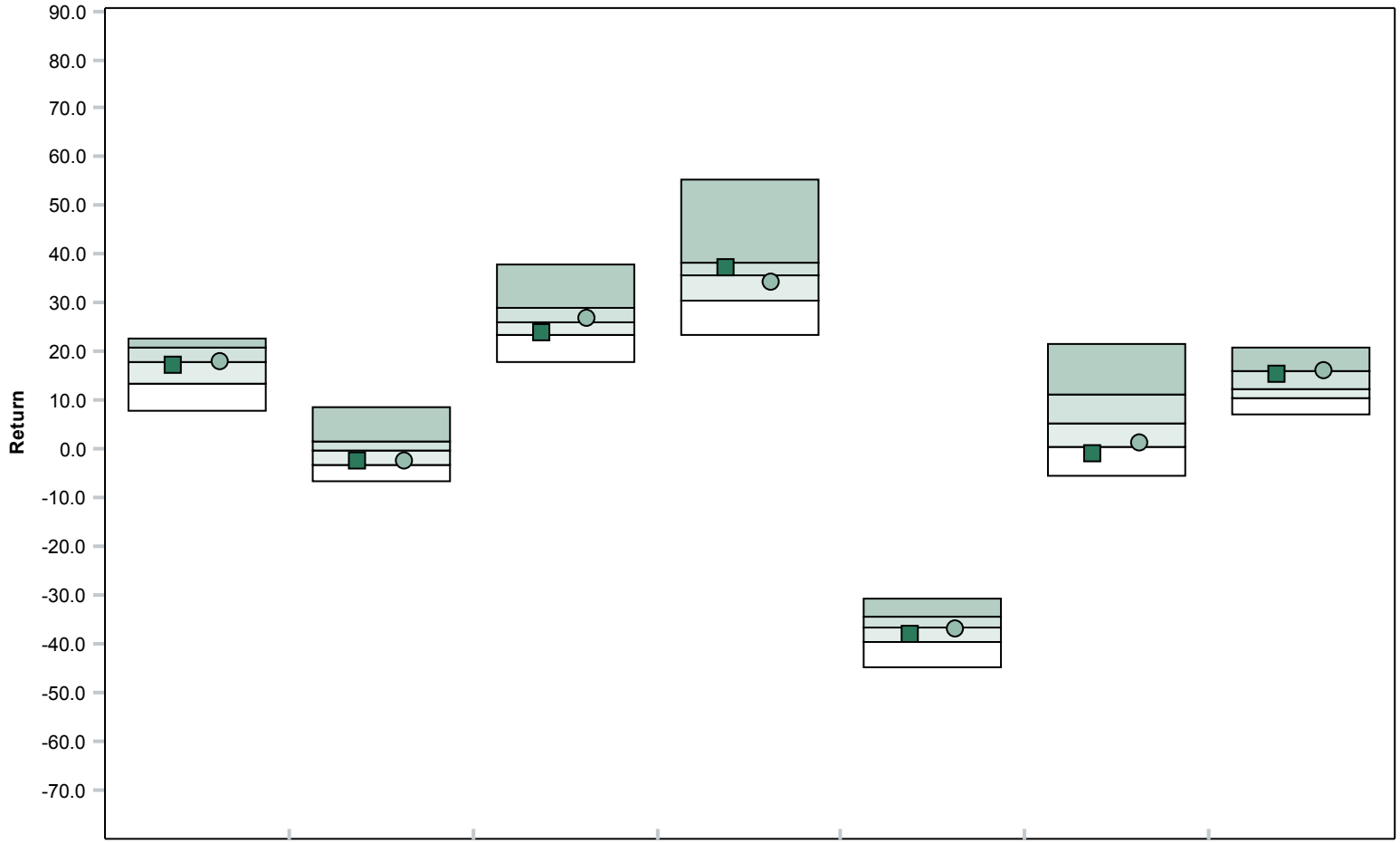
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Oppenheimer Main St Sm & Mid Cap Y	2.27 (46)	14.09 (77)	21.74 (81)	17.89 (70)	8.67 (70)	5.44 (100)	10.08 (90)
Russell 2500 Index	2.27 (46)	15.42 (54)	25.61 (55)	19.57 (59)	9.21 (63)	6.77 (86)	10.34 (84)
5th Percentile	4.57	17.14	31.52	25.47	13.82	11.77	12.92
1st Quartile	2.91	16.54	28.99	22.69	11.09	8.91	11.62
Median	2.03	15.61	26.53	21.03	10.35	8.23	10.91
3rd Quartile	1.20	14.52	23.14	17.54	8.08	7.27	10.60
95th Percentile	0.15	10.98	16.74	15.84	5.68	6.23	9.81

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 (71)	23.72 (74)	37.37 (36)	-38.02 (63)	-1.10 (85)	15.20 (33)
Russell 2500 Index	17.88 (56)	-2.51 (72)	26.71 (42)	34.39 (62)	-36.79 (53)	1.38 (73)	16.17 (24)
5th Percentile	22.80	8.57	37.82	55.17	-30.72	21.74	20.87
1st Quartile	20.80	1.62	28.98	38.46	-34.36	11.26	15.90
Median	17.96	-0.09	26.19	35.59	-36.58	5.41	12.41
3rd Quartile	13.40	-3.09	23.65	30.66	-39.34	0.48	10.52
95th Percentile	8.07	-6.60	18.08	23.56	-44.89	-5.45	7.01

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	$3,489 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 :	$789 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	81%		

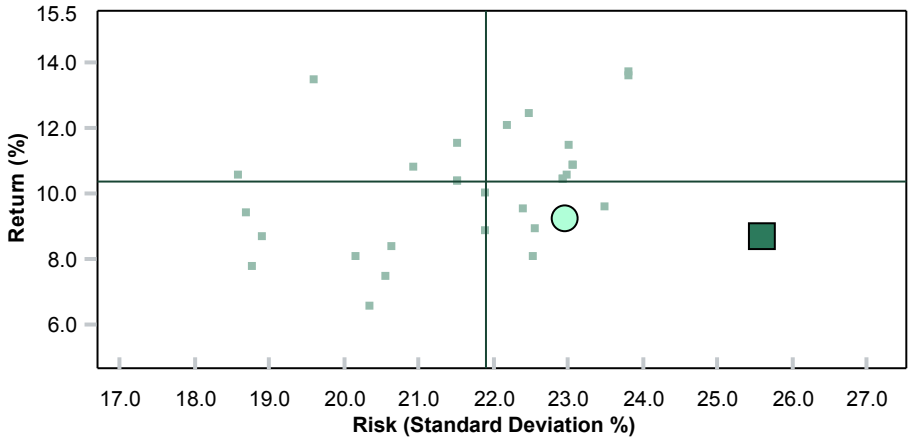
Fund Investment Policy

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

Historical Statistics (07/01/08 - 06/30/13) *

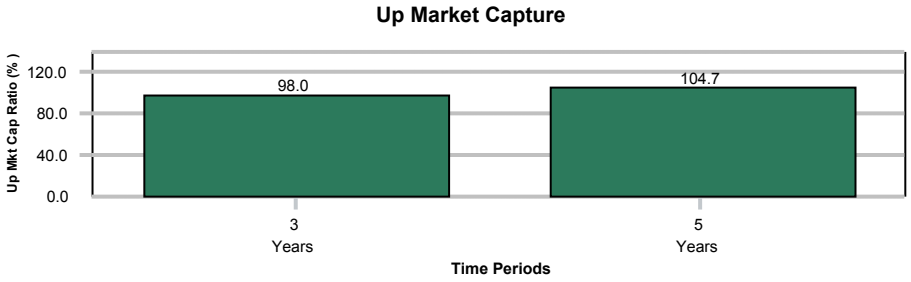
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	8.67	25.60	0.44	-0.97	1.09	0.96	5.60	0.02	25.66	09/01/1999
Russell 2500 Index	9.21	22.96	0.49	0.00	1.00	1.00	0.00	N/A	23.01	09/01/1999
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.11	23.01	-0.49	0.00	09/01/1999

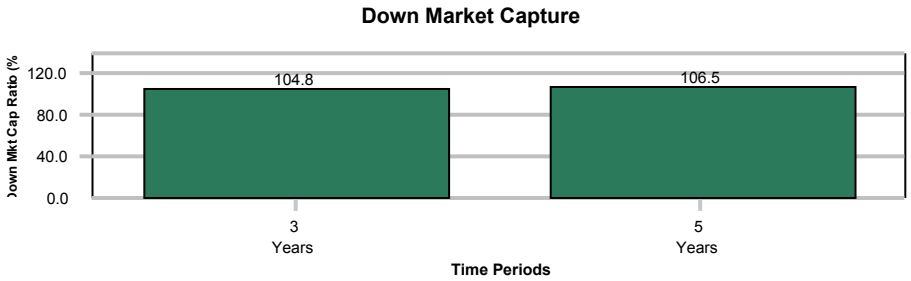
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Oppenheimer Main St Sm & Mid Cap Y	8.67	25.60
Russell 2500 Index	9.21	22.96
Median	10.35	21.90

Up Down Market Capture

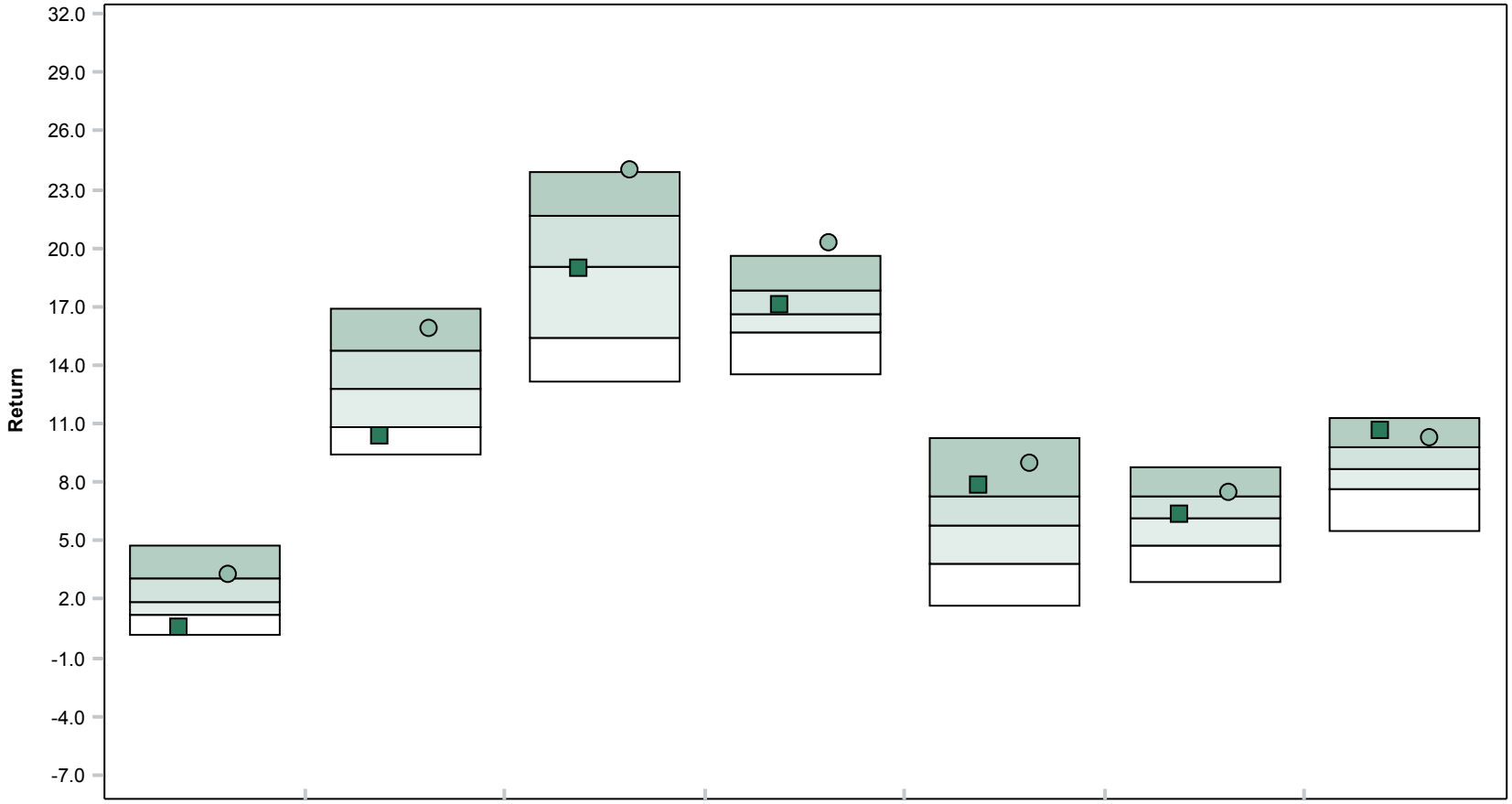




* Monthly periodicity used.

Columbia Acorn Fund A

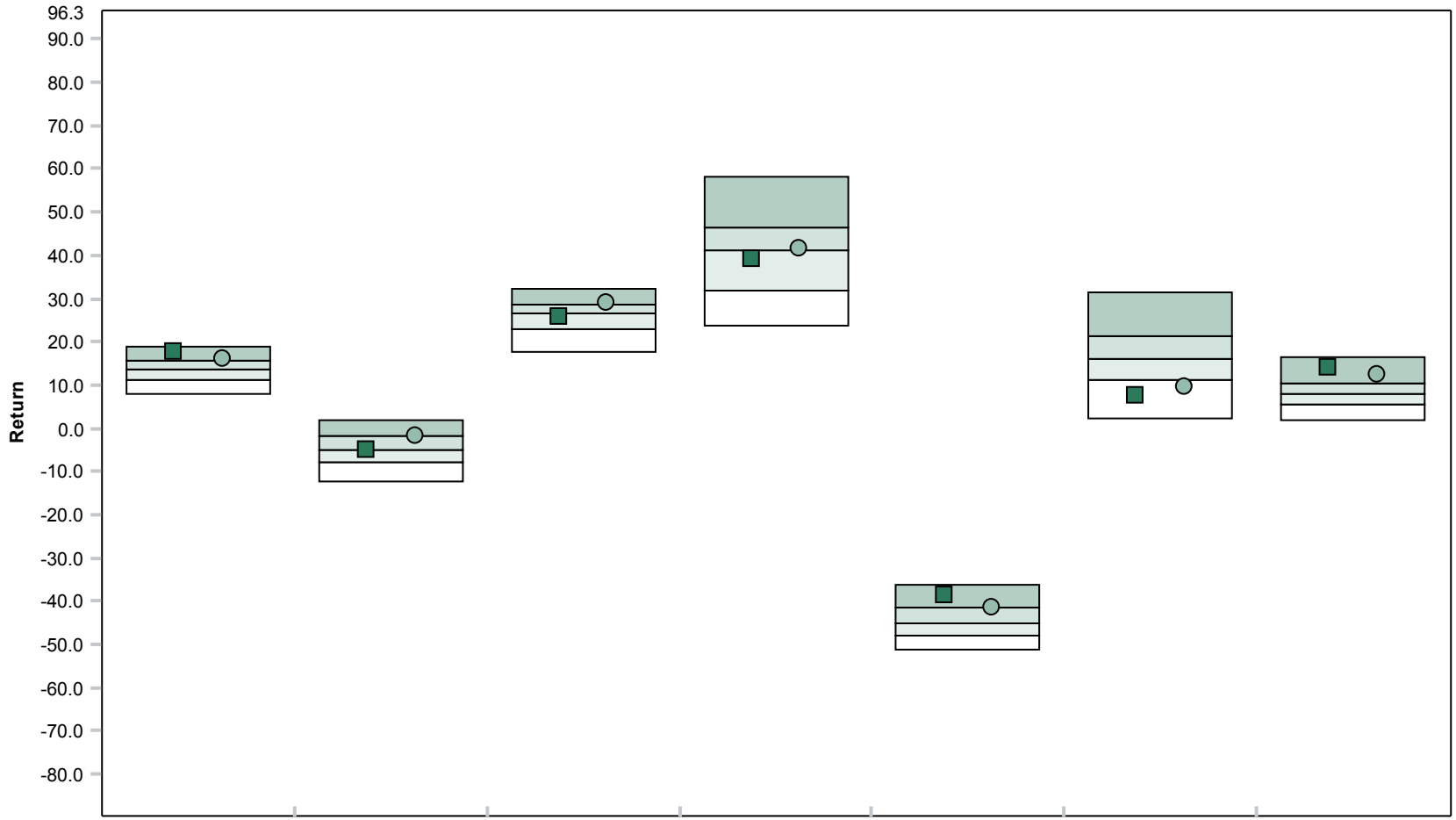
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Columbia Acorn Fund A	0.54 (89)	10.37 (87)	18.98 (52)	17.04 (44)	7.82 (18)	6.31 (47)	10.66 (12)
Russell 2500 Growth Index	3.23 (22)	15.82 (11)	24.03 (5)	20.22 (3)	8.94 (9)	7.49 (22)	10.27 (16)
5th Percentile	4.72	16.87	23.94	19.57	10.22	8.78	11.30
1st Quartile	3.07	14.73	21.68	17.86	7.30	7.32	9.84
Median	1.85	12.79	19.01	16.60	5.78	6.19	8.66
3rd Quartile	1.23	10.84	15.36	15.66	3.77	4.72	7.68
95th Percentile	0.13	9.41	13.14	13.53	1.69	2.86	5.49

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 (56)	39.26 (59)	-38.72 (12)	7.39 (90)	14.13 (10)
Russell 2500 Growth Index	16.13 (18)	-1.57 (24)	28.86 (24)	41.65 (48)	-41.50 (26)	9.69 (83)	12.26 (17)
5th Percentile	18.99	1.99	32.19	57.97	-36.14	31.47	16.66
1st Quartile	15.63	-1.68	28.67	46.50	-41.29	21.25	10.45
Median	13.55	-5.01	26.52	41.04	-45.07	15.88	7.86
3rd Quartile	11.30	-7.70	22.84	31.99	-47.77	11.18	5.62
95th Percentile	8.12	-12.40	17.73	23.61	-51.39	2.29	1.73

Columbia Acorn Fund A

Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares	Portfolio Assets :	$18,839 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 :	$3,444 Million	Style Benchmark :	Russell 2500 Growth Index
Portfolio Turnover :	16%		

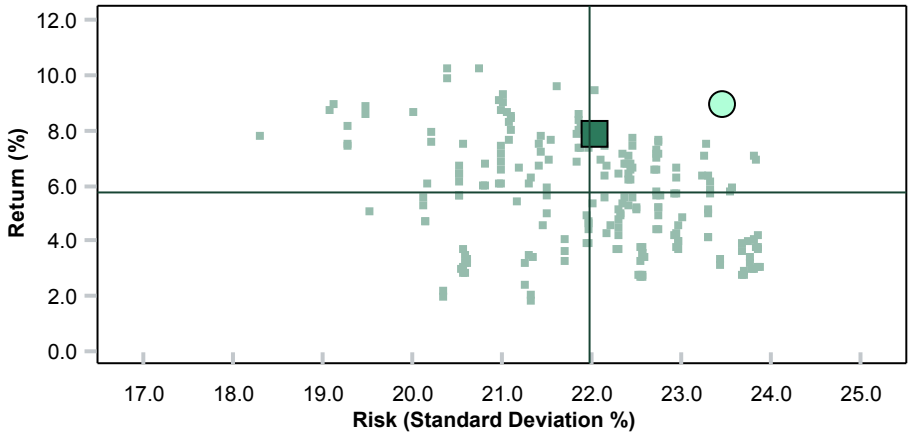
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

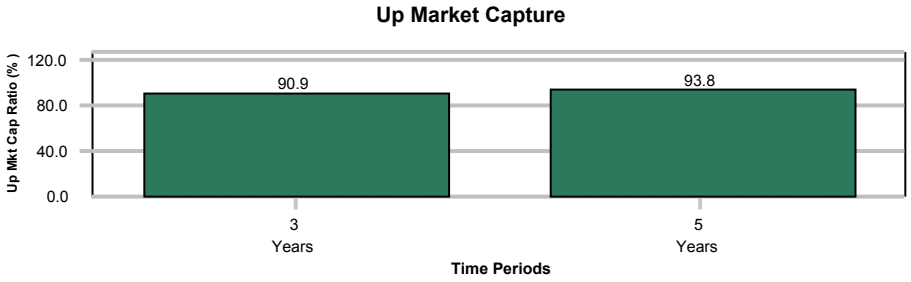
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	7.82	22.05	0.44	-0.59	0.93	0.98	3.61	-0.39	22.11	11/01/2000
Russell 2500 Growth Index	8.94	23.47	0.47	0.00	1.00	1.00	0.00	N/A	23.54	11/01/2000
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.16	23.54	-0.47	0.00	11/01/2000

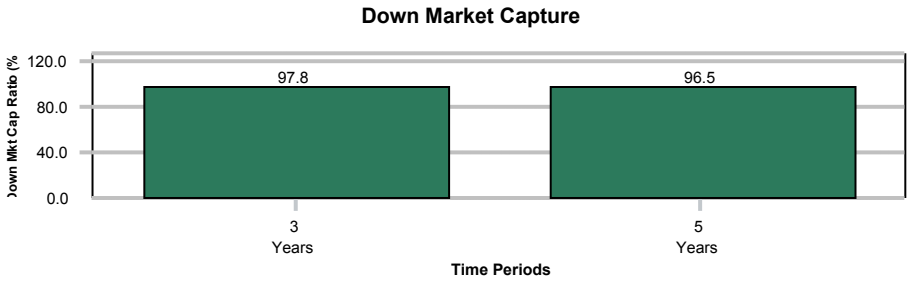
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Columbia Acorn Fund A	7.82	22.05
Russell 2500 Growth Index	8.94	23.47
Median	5.78	21.98

Up Down Market Capture

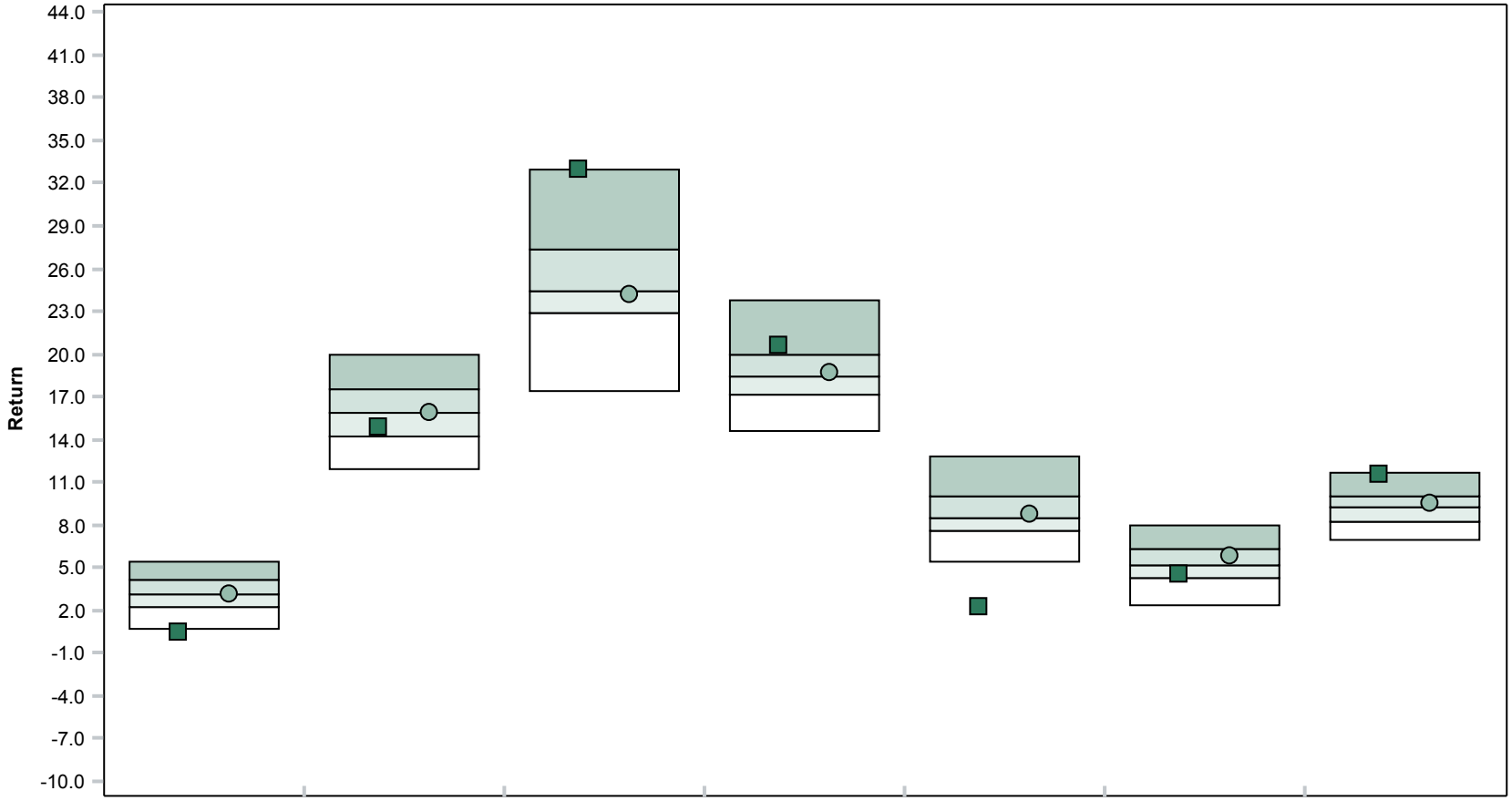




* Monthly periodicity used.

Keeley Small Cap Value A

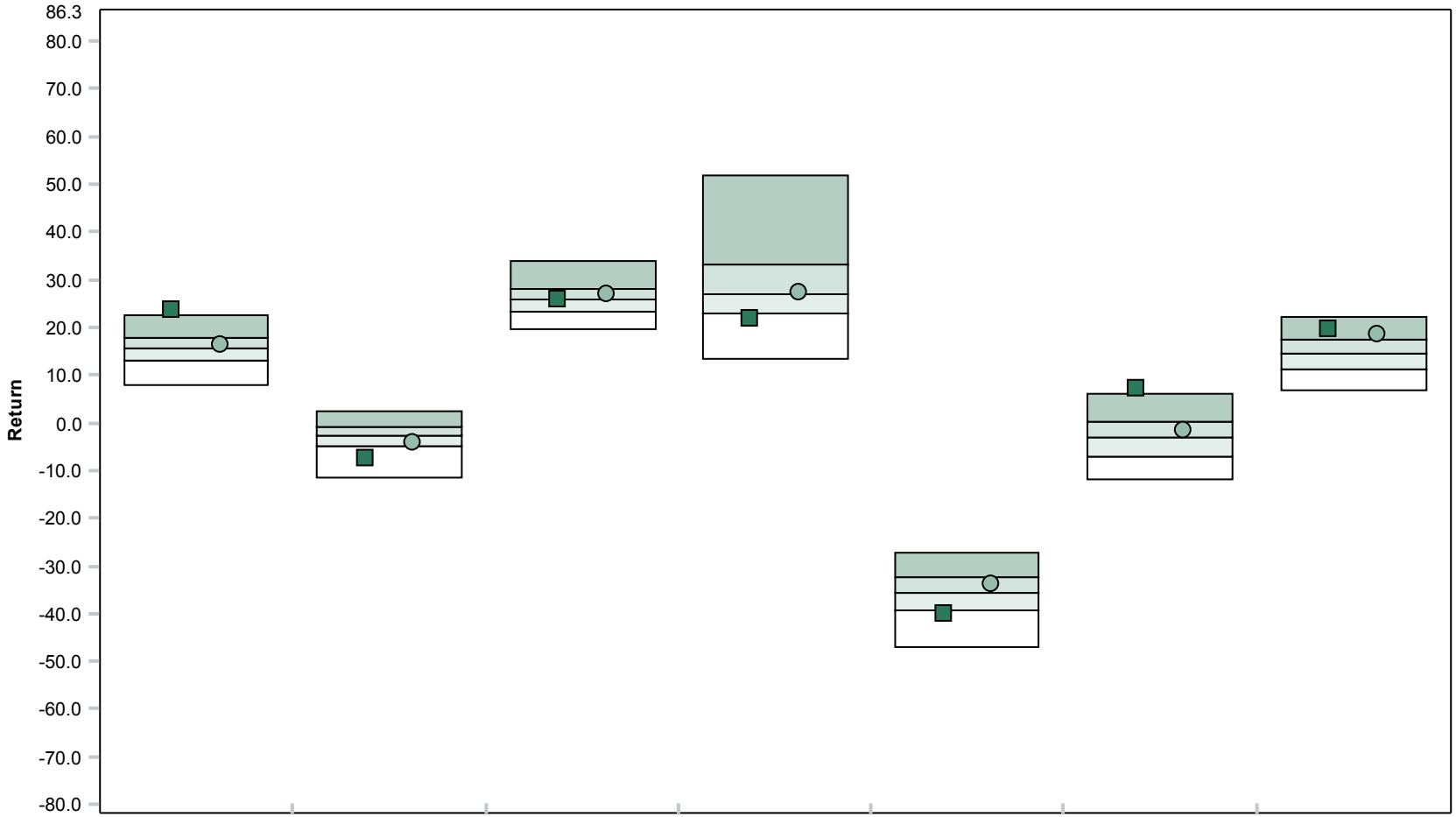
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Keeley Small Cap Value A	0.37 (97)	14.83 (69)	32.93 (6)	20.61 (18)	2.20 (100)	4.47 (70)	11.50 (6)
Russell 2000 Index	3.08 (52)	15.86 (48)	24.21 (55)	18.67 (47)	8.77 (43)	5.82 (34)	9.53 (39)
5th Percentile	5.46	19.92	33.01	23.81	12.85	7.94	11.70
1st Quartile	4.16	17.52	27.36	19.98	9.97	6.24	9.99
Median	3.13	15.80	24.43	18.46	8.46	5.19	9.23
3rd Quartile	2.21	14.23	22.85	17.12	7.54	4.24	8.23
95th Percentile	0.65	11.84	17.34	14.55	5.38	2.33	6.89

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 (80)	7.17 (3)	19.55 (12)
Russell 2000 Index	16.35 (35)	-4.18 (64)	26.85 (39)	27.17 (48)	-33.79 (34)	-1.57 (38)	18.37 (17)
5th Percentile	22.45	2.53	34.03	51.67	-27.17	6.05	22.31
1st Quartile	17.73	-1.02	28.08	33.00	-32.49	0.20	17.47
Median	15.56	-2.82	25.87	26.90	-35.78	-2.98	14.41
3rd Quartile	13.16	-5.02	23.27	22.87	-39.40	-7.21	11.28
95th Percentile	7.92	-11.58	19.46	13.32	-47.20	-11.82	6.66

Keeley Small Cap Value A

Fund Information

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	$2,751 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 :	$1,910 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

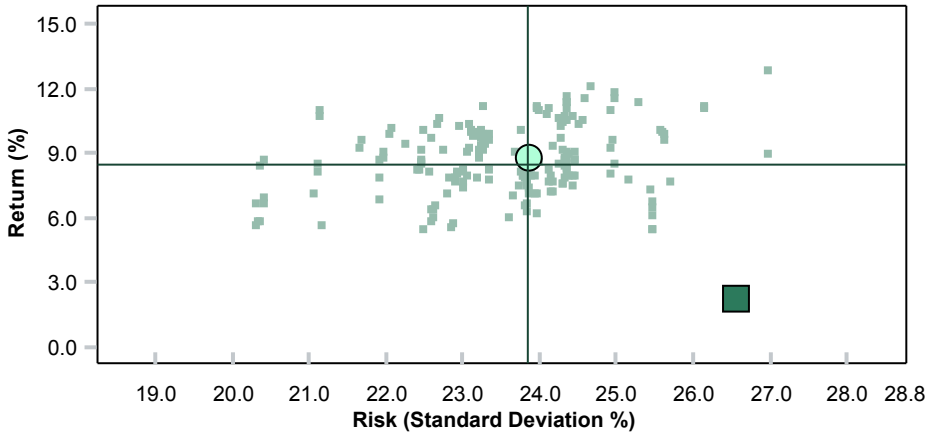
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

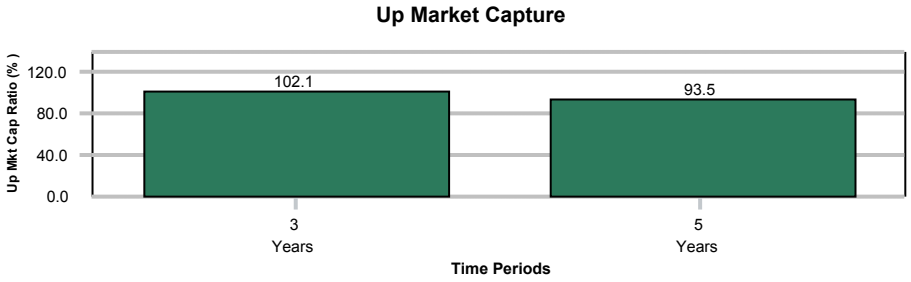
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	2.20	26.58	0.21	-6.15	1.07	0.93	7.18	-0.76	26.65	11/01/1993
Russell 2000 Index	8.77	23.86	0.46	0.00	1.00	1.00	0.00	N/A	23.91	11/01/1993
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.07	23.91	-0.46	0.00	11/01/1993

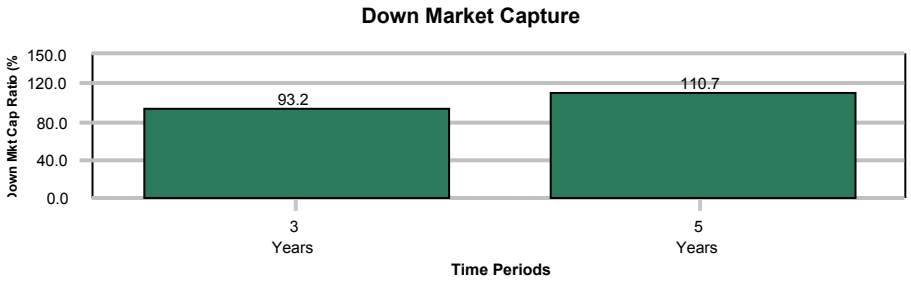
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Keeley Small Cap Value A	2.20	26.58
Russell 2000 Index	8.77	23.86
Median	8.46	23.85

Up Down Market Capture

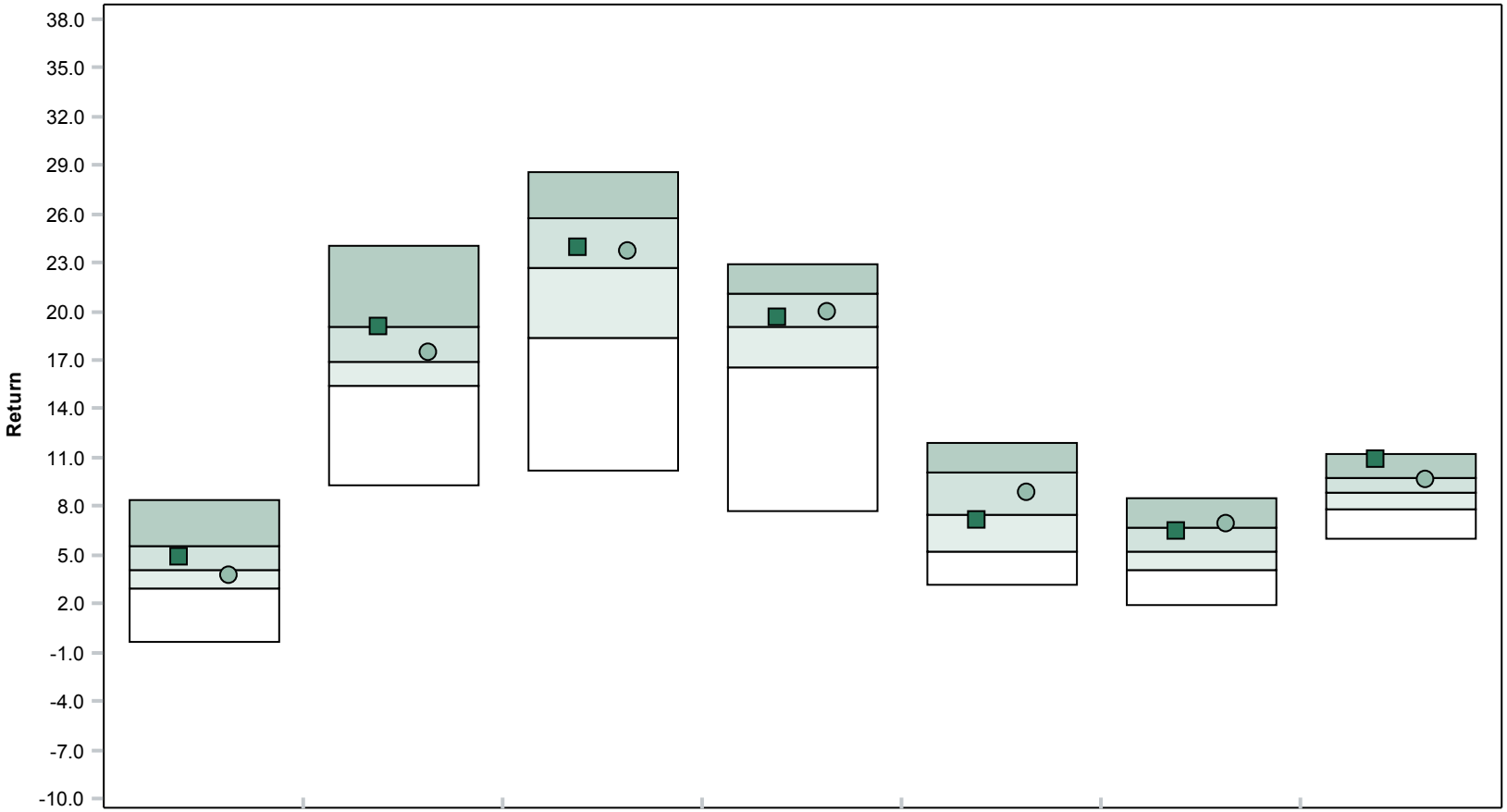




* Monthly periodicity used.

Hartford Small Company HLS

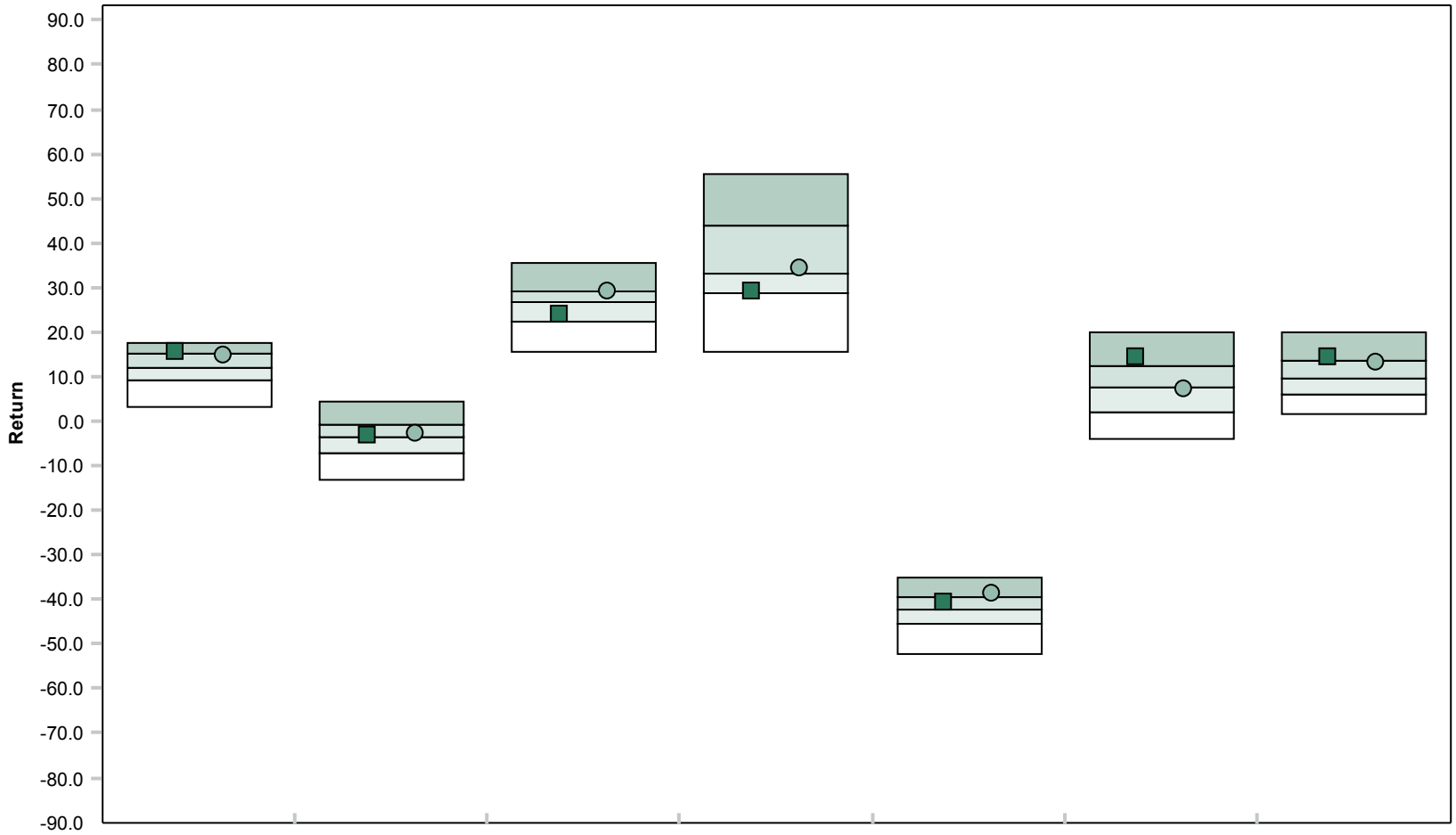
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Small Company HLS	4.86 (37)	19.03 (26)	23.89 (43)	19.59 (46)	7.16 (52)	6.50 (27)	10.83 (8)
● Russell 2000 Growth Index	3.74 (58)	17.44 (48)	23.67 (46)	19.97 (42)	8.89 (42)	6.89 (23)	9.62 (27)
5th Percentile	8.42	23.99	28.62	22.92	11.94	8.51	11.23
1st Quartile	5.51	19.10	25.80	21.05	10.14	6.68	9.74
Median	4.10	16.90	22.72	19.08	7.42	5.23	8.79
3rd Quartile	2.96	15.37	18.41	16.52	5.23	4.10	7.76
95th Percentile	-0.40	9.27	10.17	7.71	3.14	1.93	6.06

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 (21)	-3.36 (48)	24.13 (65)	29.29 (73)	-40.60 (33)	14.23 (18)	14.43 (24)
Russell 2000 Growth Index	14.59 (28)	-2.91 (44)	29.09 (25)	34.47 (44)	-38.54 (19)	7.05 (52)	13.35 (26)
5th Percentile	17.40	4.35	35.50	55.25	-34.97	19.84	19.79
1st Quartile	15.00	-0.79	29.06	43.80	-39.52	12.46	13.58
Median	11.90	-3.61	26.71	33.02	-42.45	7.47	9.52
3rd Quartile	9.11	-6.98	22.27	28.90	-45.60	2.03	6.11
95th Percentile	3.04	-13.15	15.70	15.48	-52.45	-4.18	1.53

Hartford Small Company HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA	Portfolio Assets :	$675 Million
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 :	$633 Million	Style Benchmark :	Russell 2000 Growth Index

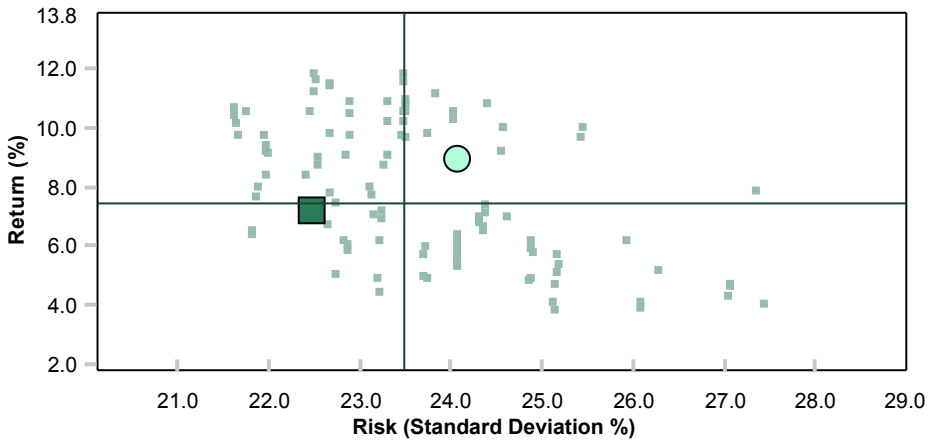
Fund Investment Policy

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

Historical Statistics (07/01/08 - 06/30/13) *

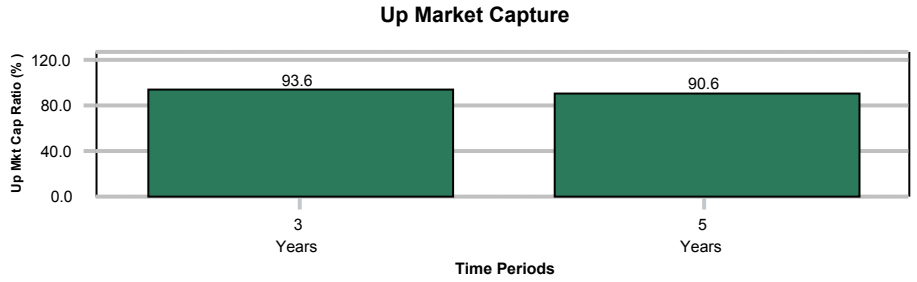
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	7.16	22.48	0.41	-1.08	0.92	0.98	4.01	-0.49	22.55	09/01/1996
Russell 2000 Growth Index	8.89	24.08	0.47	0.00	1.00	1.00	0.00	N/A	24.14	09/01/1996
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.11	24.14	-0.47	0.00	09/01/1996

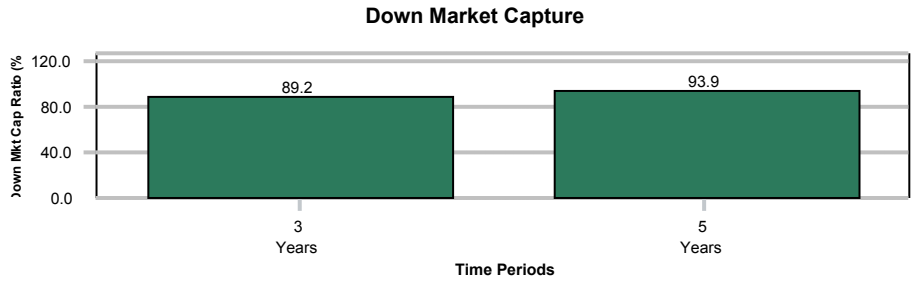
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Hartford Small Company HLS	7.16	22.48
Russell 2000 Growth Index	8.89	24.08
Median	7.42	23.50

Up Down Market Capture

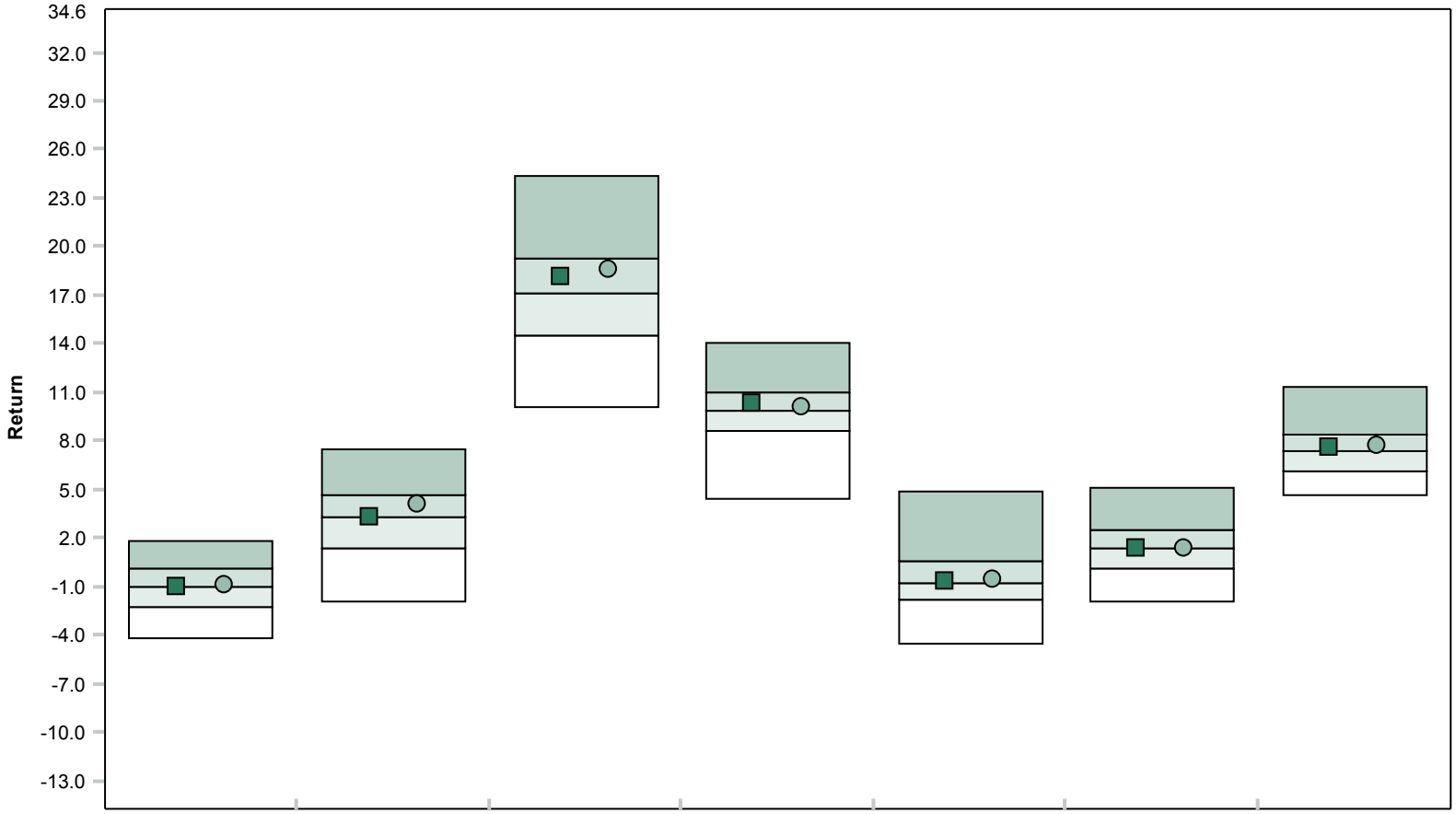




* Monthly periodicity used.

American Beacon Intl Eq Index Inst

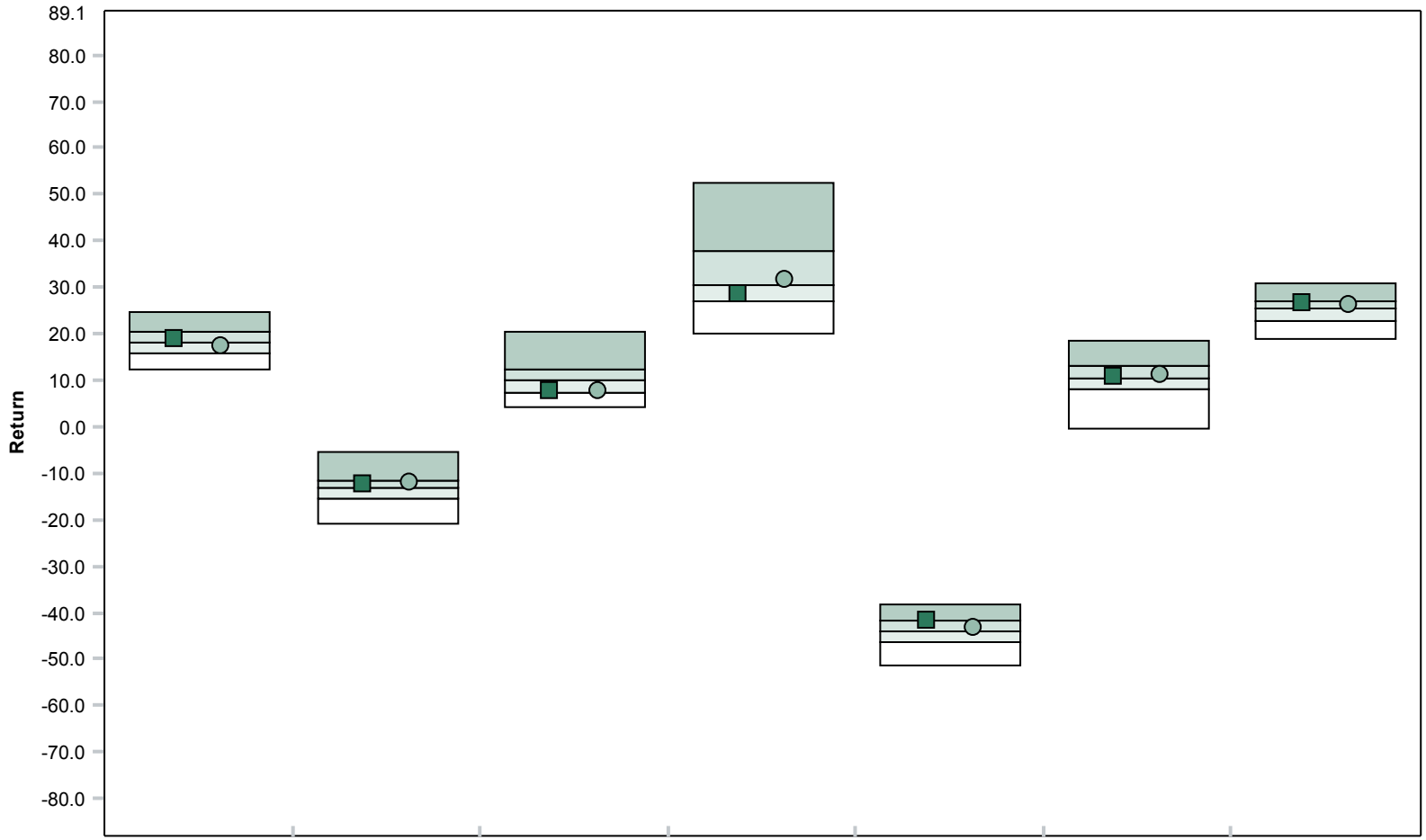
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Beacon Intl Eq Index Inst	-1.09 (56)	3.32 (47)	18.11 (37)	10.34 (40)	-0.64 (47)	1.33 (49)	7.63 (39)
MSCI EAFE (Net)	-0.98 (49)	4.10 (31)	18.62 (30)	10.04 (46)	-0.63 (47)	1.37 (49)	7.67 (38)
5th Percentile	1.76	7.48	24.40	14.08	4.86	5.09	11.28
1st Quartile	0.05	4.64	19.31	10.99	0.56	2.52	8.39
Median	-1.00	3.22	17.09	9.82	-0.78	1.29	7.30
3rd Quartile	-2.24	1.30	14.53	8.58	-1.87	0.14	6.12
95th Percentile	-4.22	-1.99	10.04	4.38	-4.60	-1.99	4.62

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 (74)	28.72 (60)	-41.85 (27)	10.68 (49)	26.52 (31)
MSCI EAFE (Net)	17.32 (58)	-12.14 (35)	7.75 (71)	31.78 (43)	-43.38 (46)	11.17 (44)	26.34 (33)
5th Percentile	24.77	-5.61	20.29	52.66	-38.31	18.41	30.98
1st Quartile	20.36	-11.44	12.43	37.68	-41.70	13.19	27.11
Median	18.03	-13.26	10.05	30.30	-43.93	10.58	25.27
3rd Quartile	15.92	-15.55	7.43	26.99	-46.41	8.10	22.93
95th Percentile	12.42	-20.88	4.33	19.87	-51.57	-0.51	18.84

American Beacon Intl Eq Index Inst

Fund Information

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	$831 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIIX	PM Tenure :	2010--2011--2012
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	$531 Million	Style Benchmark :	MSCI EAFE (Net)

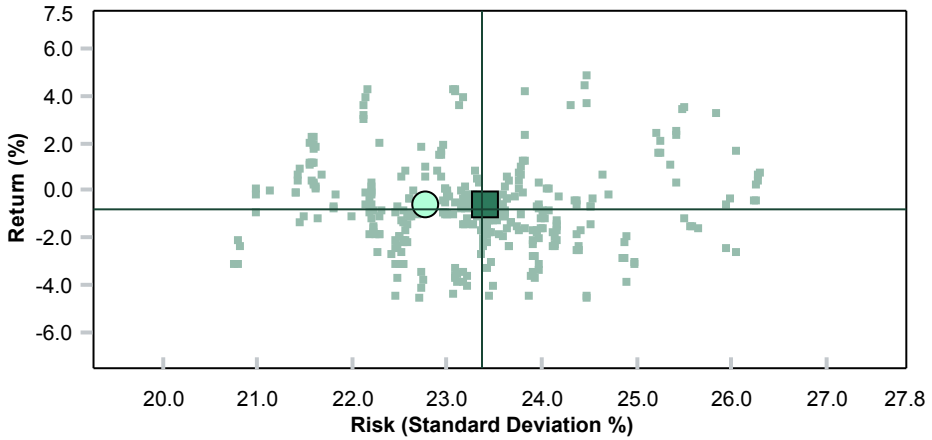
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

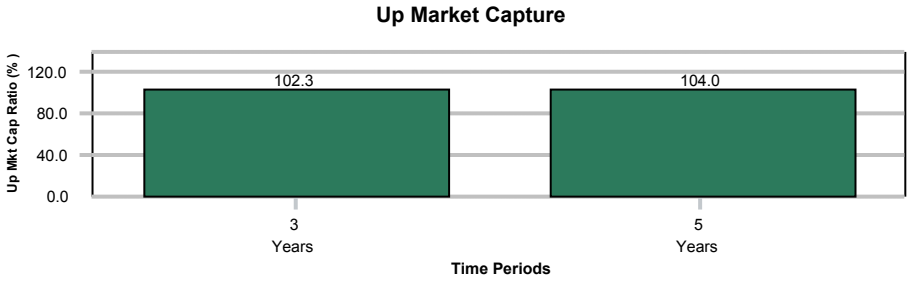
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	-0.64	23.40	0.08	0.09	1.02	0.99	2.90	0.04	23.47	08/01/2000
MSCI EAFE (Net)	-0.63	22.78	0.08	0.00	1.00	1.00	0.00	N/A	22.85	08/01/2000
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.28	0.00	0.16	22.85	-0.08	0.00	08/01/2000

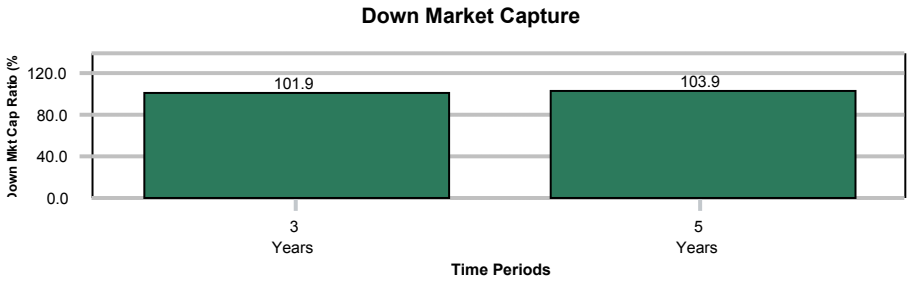
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	-0.64	23.40
MSCI EAFE (Net)	-0.63	22.78
Median	-0.78	23.37

Up Down Market Capture

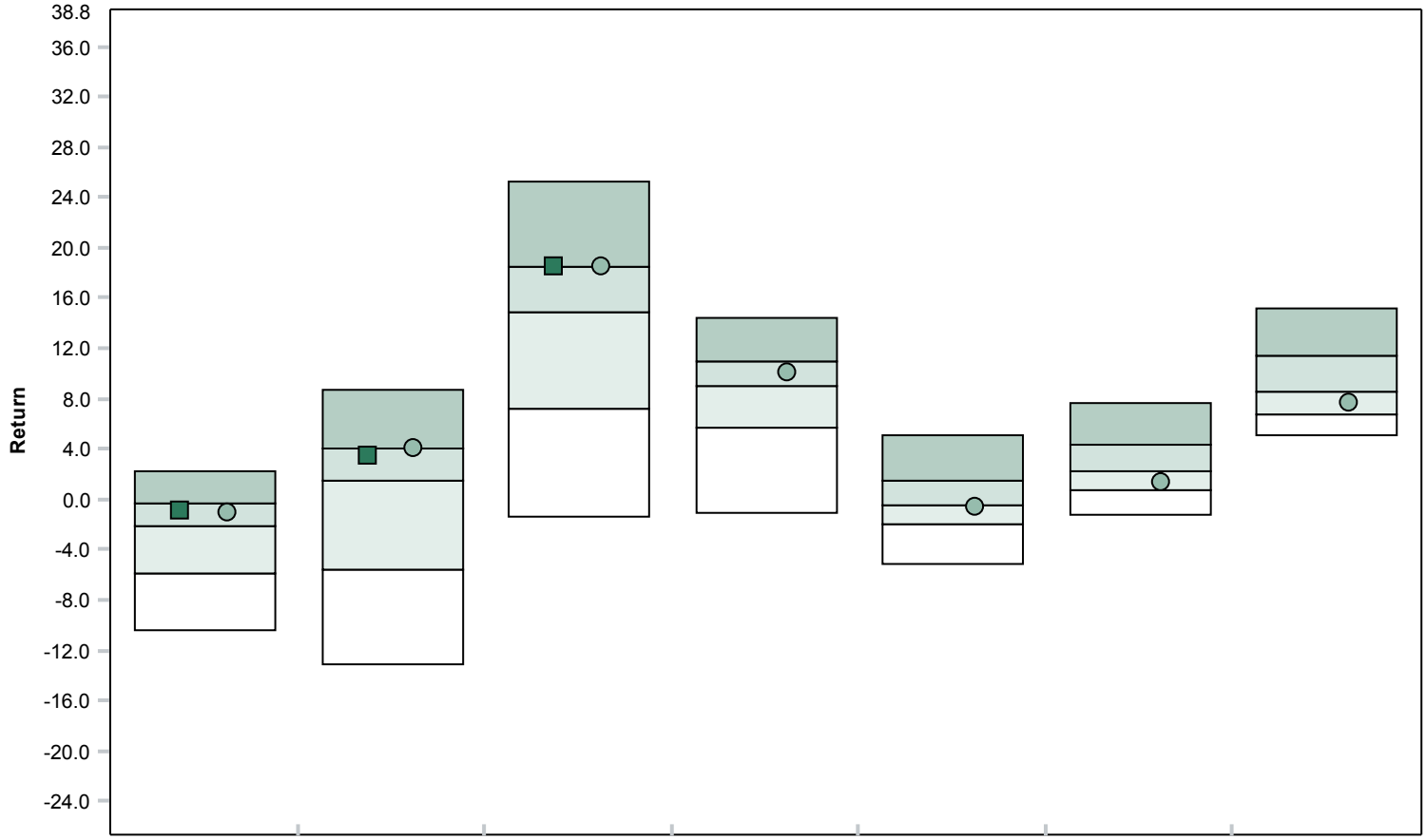




* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

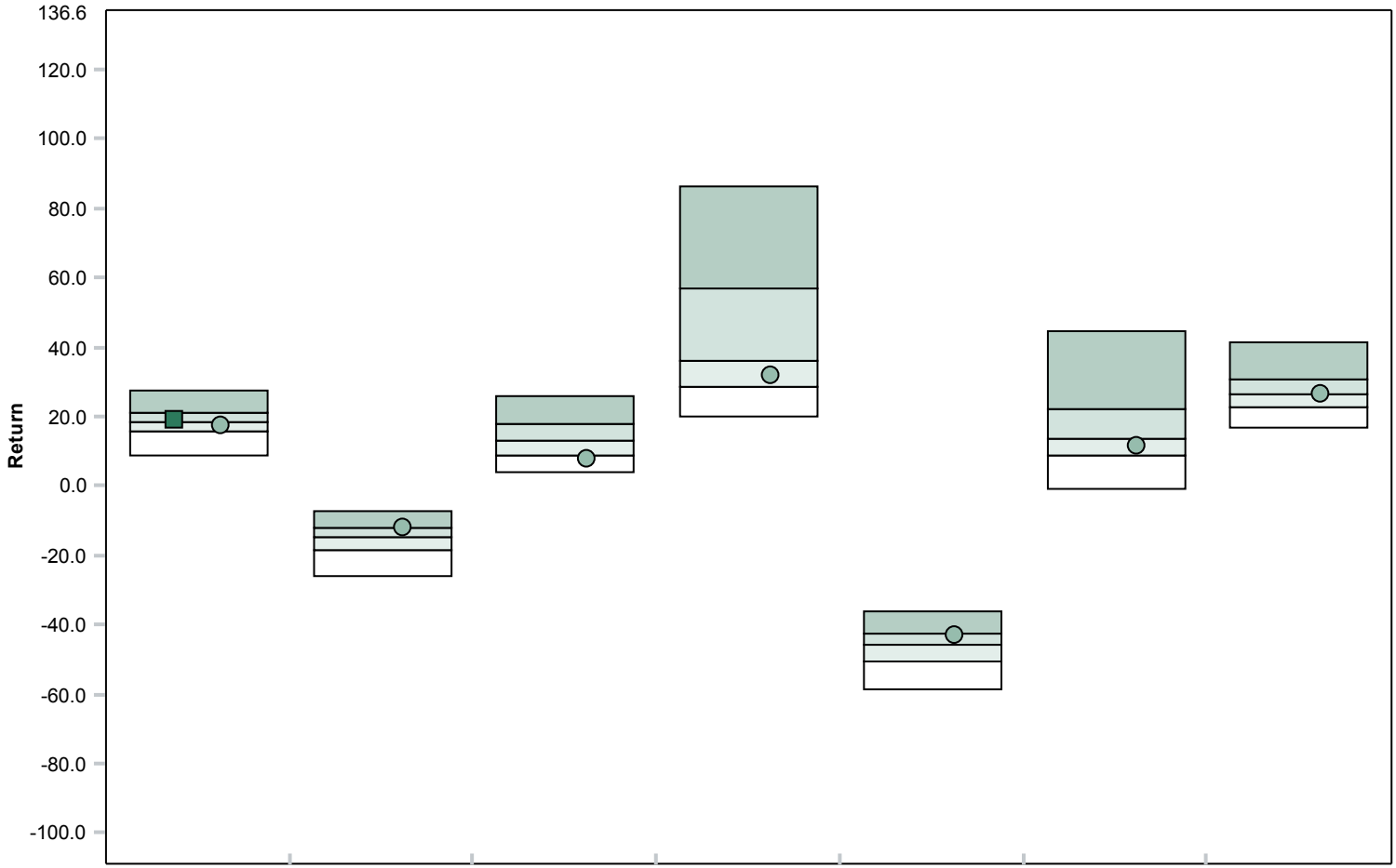
Peer Group Analysis - IM International Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Developed Markets Index Admiral	-0.92 (35)	3.50 (29)	18.46 (26)	N/A	N/A	N/A	N/A
● Vanguard Developed Market Policy Index	-1.08 (38)	4.00 (26)	18.50 (26)	10.00 (38)	-0.65 (53)	1.35 (64)	7.66 (61)
5th Percentile	2.21	8.77	25.32	14.35	5.13	7.69	15.13
1st Quartile	-0.27	4.01	18.52	10.89	1.41	4.35	11.39
Median	-2.07	1.48	14.81	9.07	-0.45	2.21	8.61
3rd Quartile	-5.84	-5.53	7.13	5.64	-2.00	0.67	6.81
95th Percentile	-10.48	-13.19	-1.36	-1.10	-5.20	-1.18	5.12

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 (63)	26.34 (48)
5th Percentile	27.61	-7.14	26.13	86.05	-36.41	44.49	41.23
1st Quartile	21.28	-11.98	18.10	56.99	-42.40	22.08	30.43
Median	18.58	-14.91	12.94	36.19	-45.97	13.33	26.15
3rd Quartile	15.84	-18.64	8.57	28.47	-50.71	8.83	22.92
95th Percentile	8.91	-26.07	3.98	19.78	-58.37	-0.88	16.55

Vanguard Developed Markets Index Admiral

Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	$13,980 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 :	$2,210 Million	Style Benchmark :	Vanguard Developed Market Policy Index

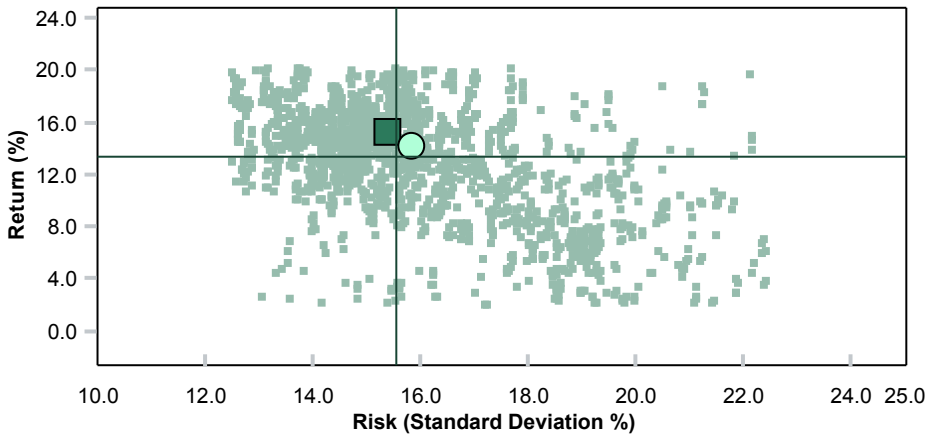
Fund Investment Policy

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 - 06/30/13) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	15.16	15.42	0.99	1.43	0.96	0.97	2.72	0.30	15.42	10/01/2011
Vanguard Developed Market Policy Index	14.16	15.84	0.92	0.00	1.00	1.00	0.00	N/A	15.84	10/01/2011
90 Day U.S. Treasury Bill	0.07	0.02	N/A	0.07	0.00	0.01	15.84	-0.92	0.00	10/01/2011

Peer Group Scattergram (10/01/11 to 06/30/13)



	Return	Standard Deviation
Vanguard Developed Markets Index Admiral	15.16	15.42
Vanguard Developed Market Policy Index	14.16	15.84
Median	13.34	15.56

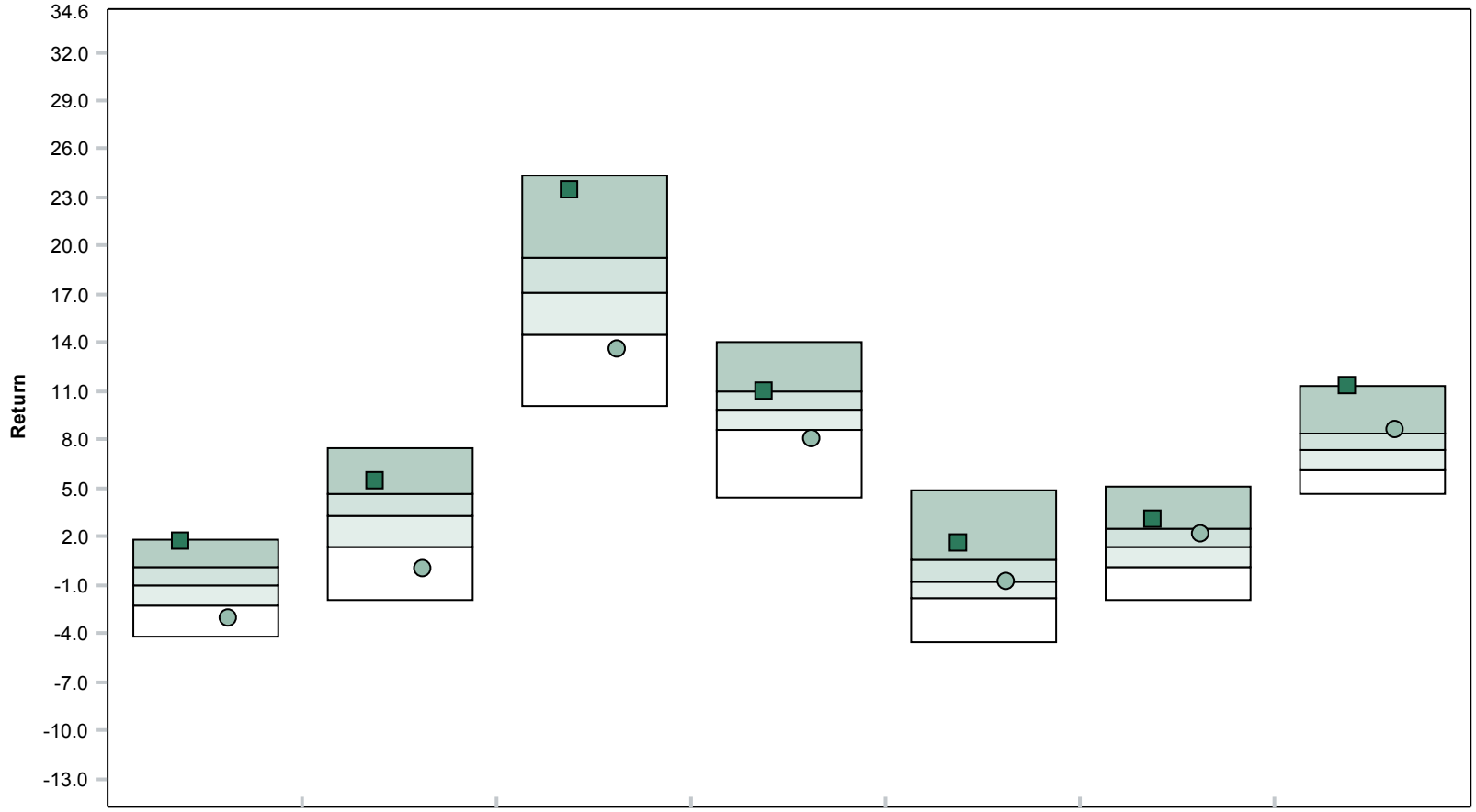
Up Down Market Capture

No data found.

* Monthly periodicity used.

Dodge & Cox International Stock

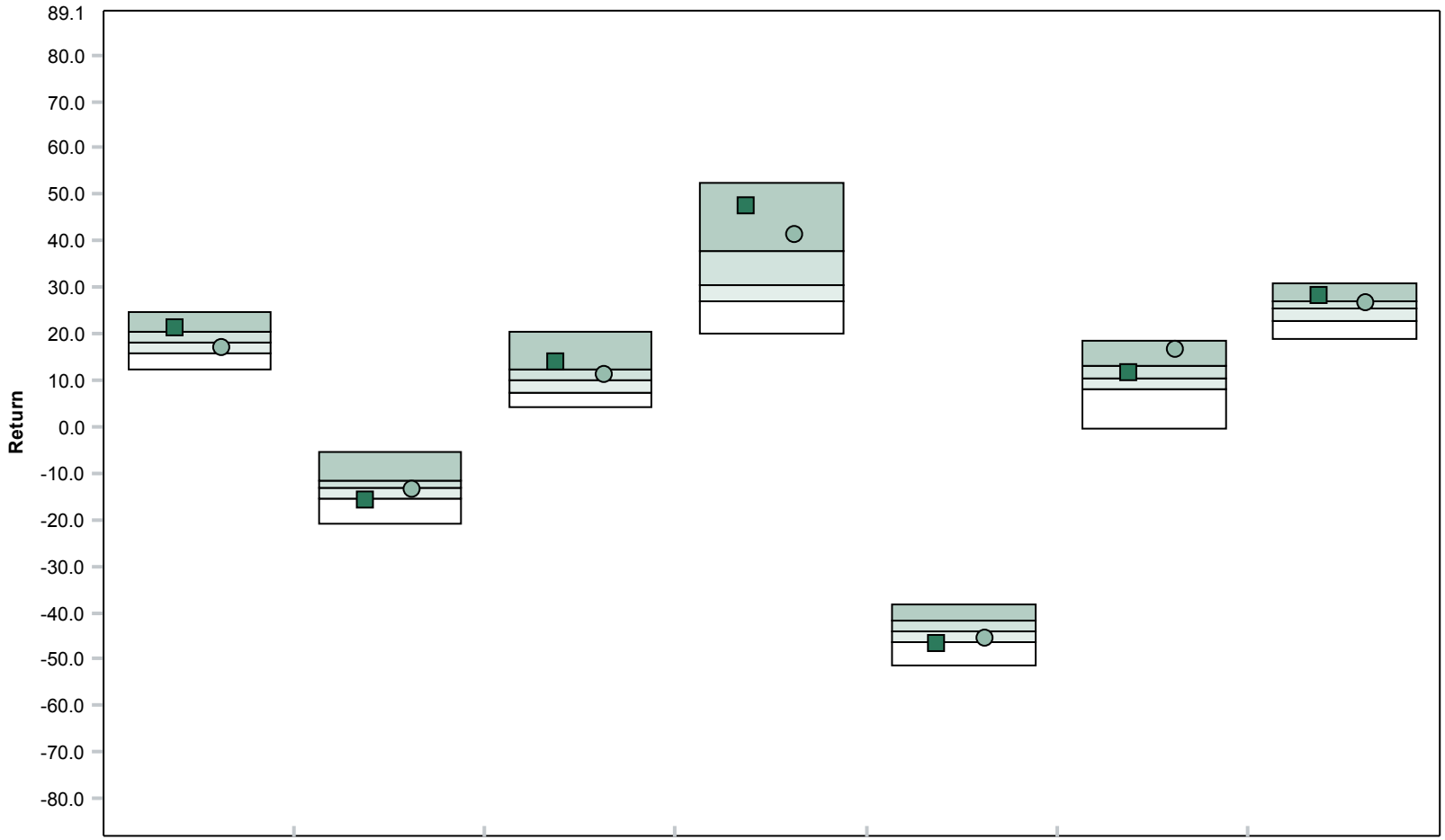
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Dodge & Cox International Stock	1.70 (6)	5.40 (17)	23.47 (9)	10.99 (26)	1.61 (18)	3.02 (23)	11.32 (5)
MSCI AC World ex USA (Net)	-3.11 (89)	-0.04 (85)	13.63 (79)	7.99 (83)	-0.80 (51)	2.18 (30)	8.62 (23)
5th Percentile	1.76	7.48	24.40	14.08	4.86	5.09	11.28
1st Quartile	0.05	4.64	19.31	10.99	0.56	2.52	8.39
Median	-1.00	3.22	17.09	9.82	-0.78	1.29	7.30
3rd Quartile	-2.24	1.30	14.53	8.58	-1.87	0.14	6.12
95th Percentile	-4.22	-1.99	10.04	4.38	-4.60	-1.99	4.62

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 (21)	-15.97 (81)	13.69 (18)	47.46 (10)	-46.69 (77)	11.71 (39)	28.01 (18)
MSCI AC World ex USA (Net)	16.83 (66)	-13.71 (56)	11.15 (37)	41.45 (18)	-45.53 (66)	16.65 (9)	26.65 (30)
5th Percentile	24.77	-5.61	20.29	52.66	-38.31	18.41	30.98
1st Quartile	20.36	-11.44	12.43	37.68	-41.70	13.19	27.11
Median	18.03	-13.26	10.05	30.30	-43.93	10.58	25.27
3rd Quartile	15.92	-15.55	7.43	26.99	-46.41	8.10	22.93
95th Percentile	12.42	-20.88	4.33	19.87	-51.57	-0.51	18.84

Dodge & Cox International Stock

Fund Information

Fund Name :	Dodge & Cox Funds: Dodge & Cox International Stock Fund	Portfolio Assets :	$44,729 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 :	$44,729 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	10%		

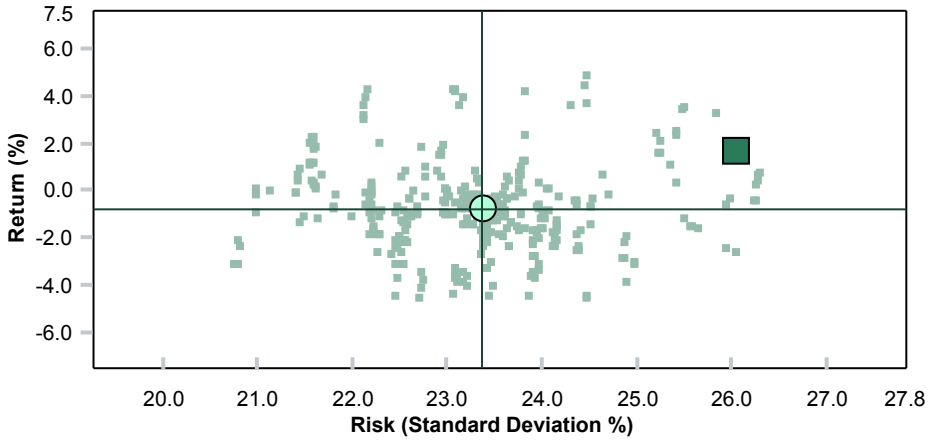
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

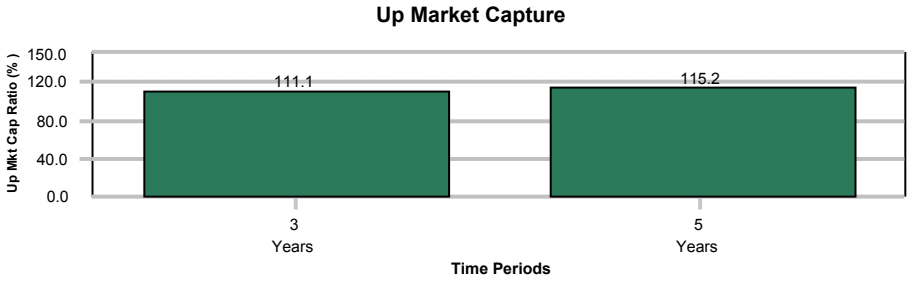
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	1.61	26.07	0.18	2.91	1.10	0.98	4.73	0.65	26.13	06/01/2001
MSCI AC World ex USA (Net)	-0.80	23.39	0.07	0.00	1.00	1.00	0.00	N/A	23.46	06/01/2001
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.28	0.00	0.18	23.46	-0.07	0.00	06/01/2001

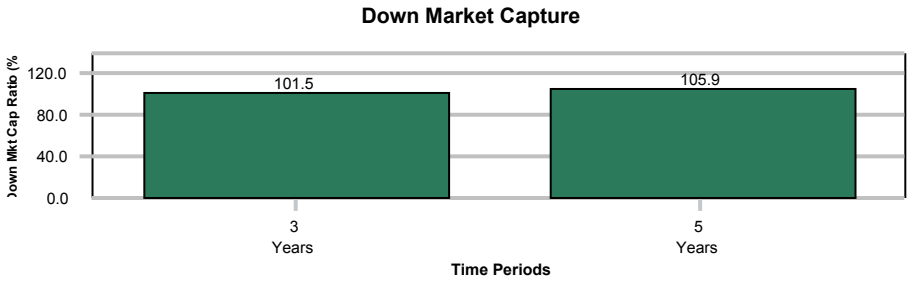
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Dodge & Cox International Stock	1.61	26.07
MSCI AC World ex USA (Net)	-0.80	23.39
Median	-0.78	23.37

Up Down Market Capture

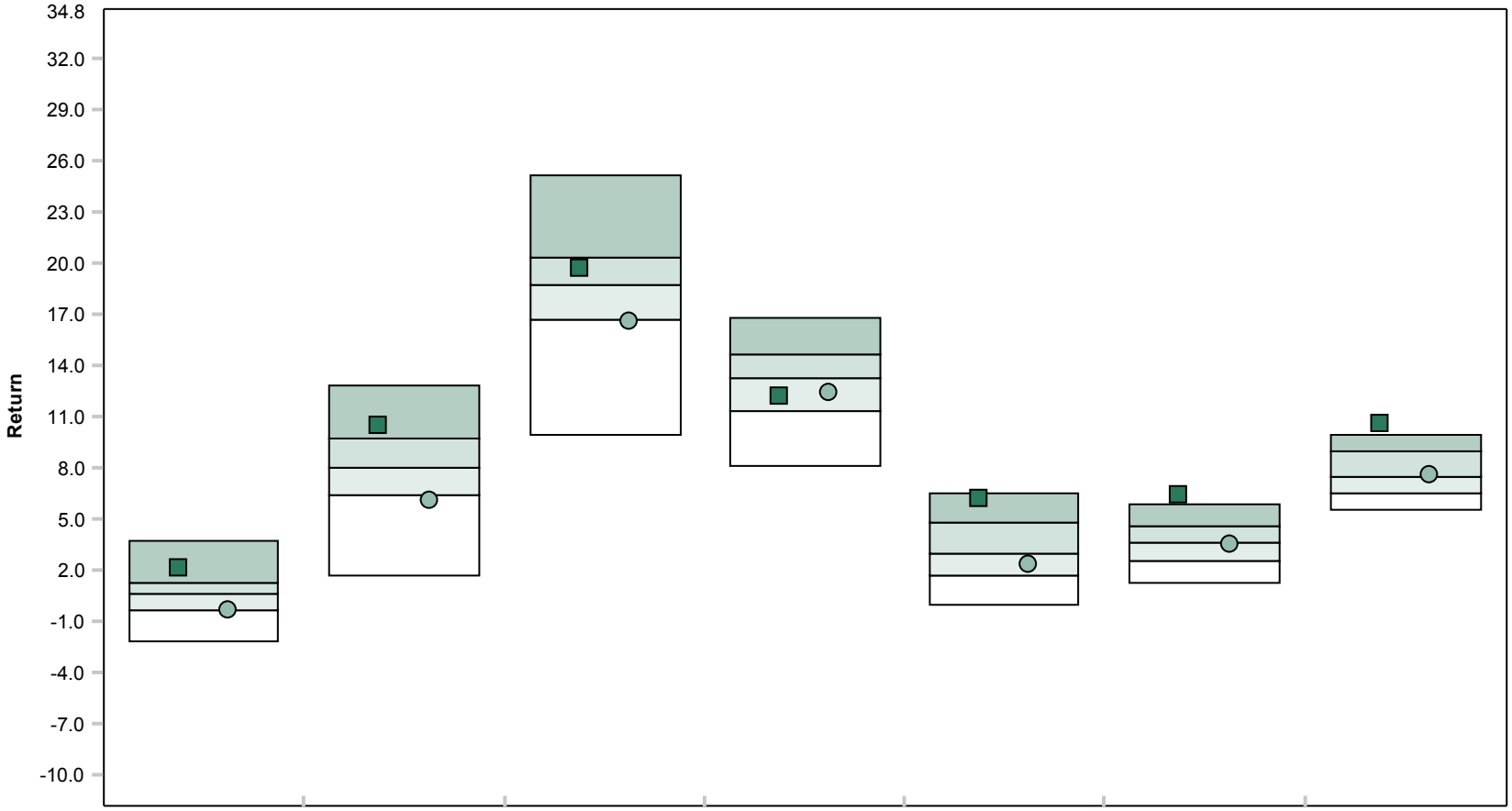




* Monthly periodicity used.

Mutual Global Discovery Z

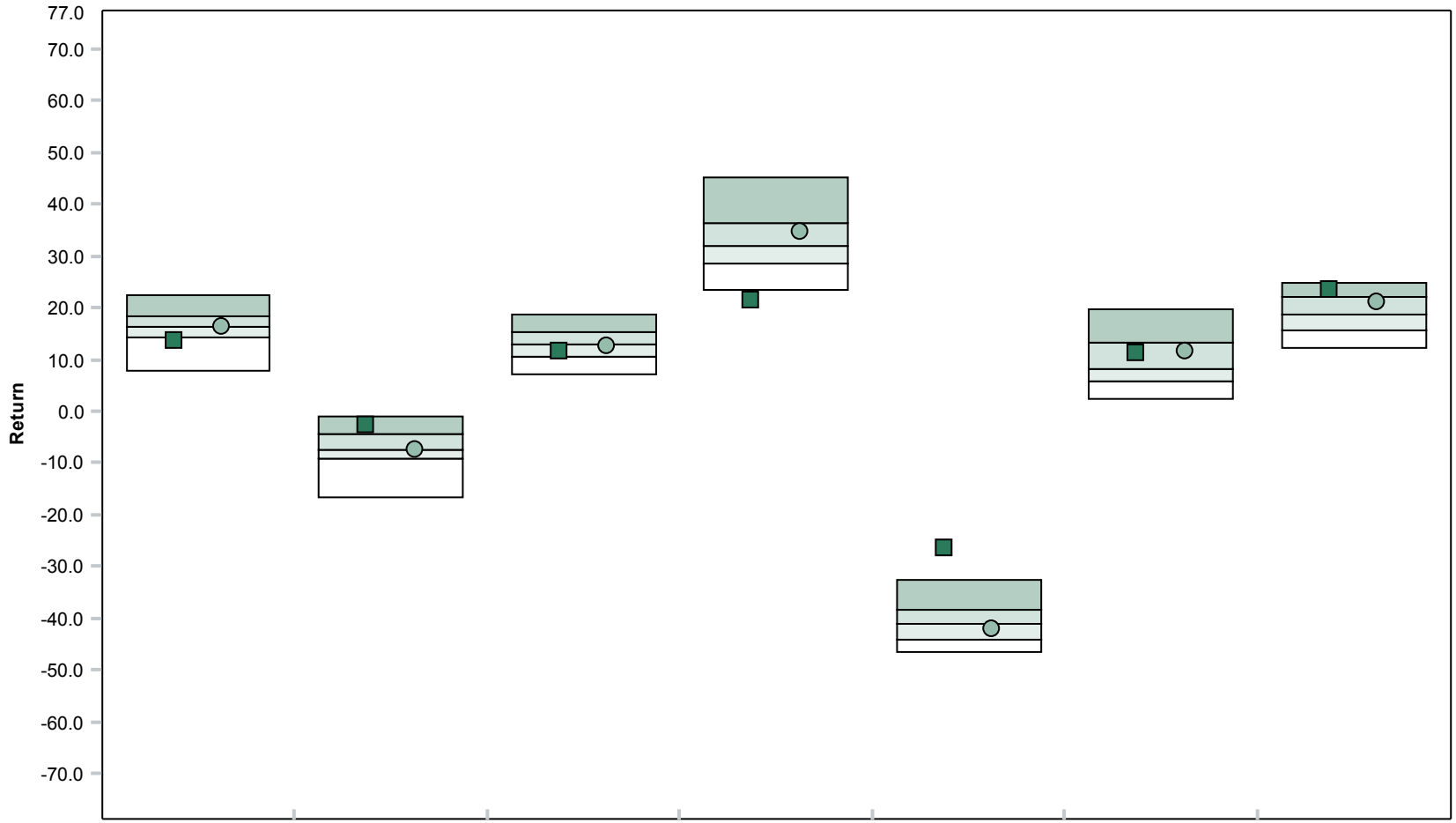
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Mutual Global Discovery Z	2.03 (13)	10.44 (16)	19.67 (32)	12.19 (66)	6.10 (7)	6.34 (4)	10.53 (1)
MSCI AC World Index (Net)	-0.42 (78)	6.05 (79)	16.57 (76)	12.36 (63)	2.30 (60)	3.51 (54)	7.59 (48)
5th Percentile	3.72	12.77	25.16	16.75	6.50	5.78	9.87
1st Quartile	1.26	9.69	20.30	14.63	4.74	4.57	8.93
Median	0.61	8.01	18.72	13.24	2.91	3.57	7.41
3rd Quartile	-0.37	6.38	16.67	11.24	1.63	2.52	6.50
95th Percentile	-2.26	1.65	9.88	8.09	-0.07	1.21	5.47

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 (79)	-2.68 (11)	11.37 (67)	21.31 (98)	-26.55 (1)	11.32 (29)	23.43 (15)
MSCI AC World Index (Net)	16.13 (51)	-7.35 (51)	12.67 (53)	34.63 (36)	-42.19 (68)	11.66 (29)	20.95 (39)
5th Percentile	22.52	-0.97	18.76	44.95	-32.67	19.71	24.88
1st Quartile	18.24	-4.43	15.15	36.18	-38.36	13.31	22.21
Median	16.18	-7.32	12.95	31.80	-40.92	8.25	18.79
3rd Quartile	14.13	-9.09	10.53	28.61	-44.01	5.90	15.49
95th Percentile	7.86	-16.68	7.14	23.35	-46.66	2.36	12.32

Mutual Global Discovery Z

Fund Information

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class Z Shares	Portfolio Assets :	$20,837 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 :	$8,609 Million	Style Benchmark :	MSCI AC World Index (Net)

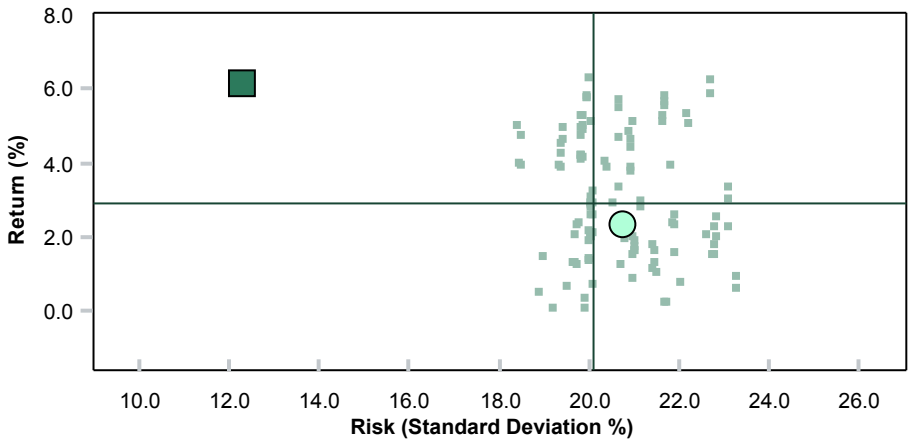
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

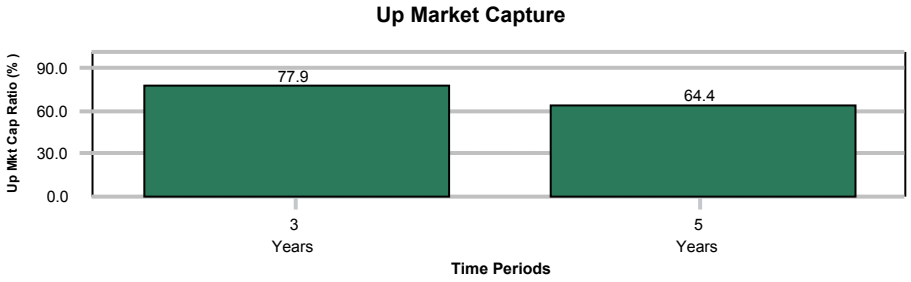
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery Z	6.10	12.34	0.52	4.31	0.55	0.86	10.38	0.21	12.40	01/01/1993
MSCI AC World Index (Net)	2.30	20.76	0.20	0.00	1.00	1.00	0.00	N/A	20.84	01/01/1993
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.17	20.84	-0.20	0.00	01/01/1993

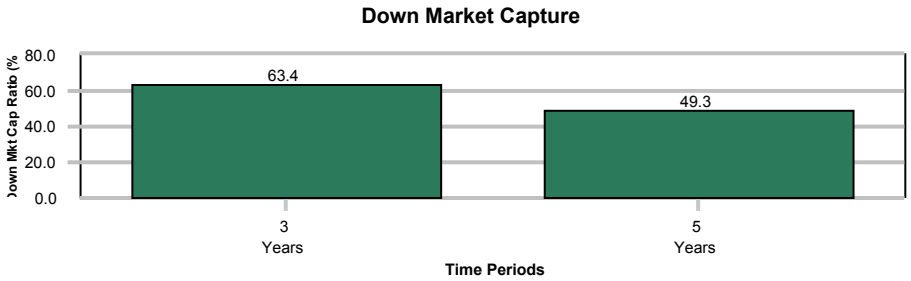
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Mutual Global Discovery Z	6.10	12.34
MSCI AC World Index (Net)	2.30	20.76
Median	2.91	20.11

Up Down Market Capture

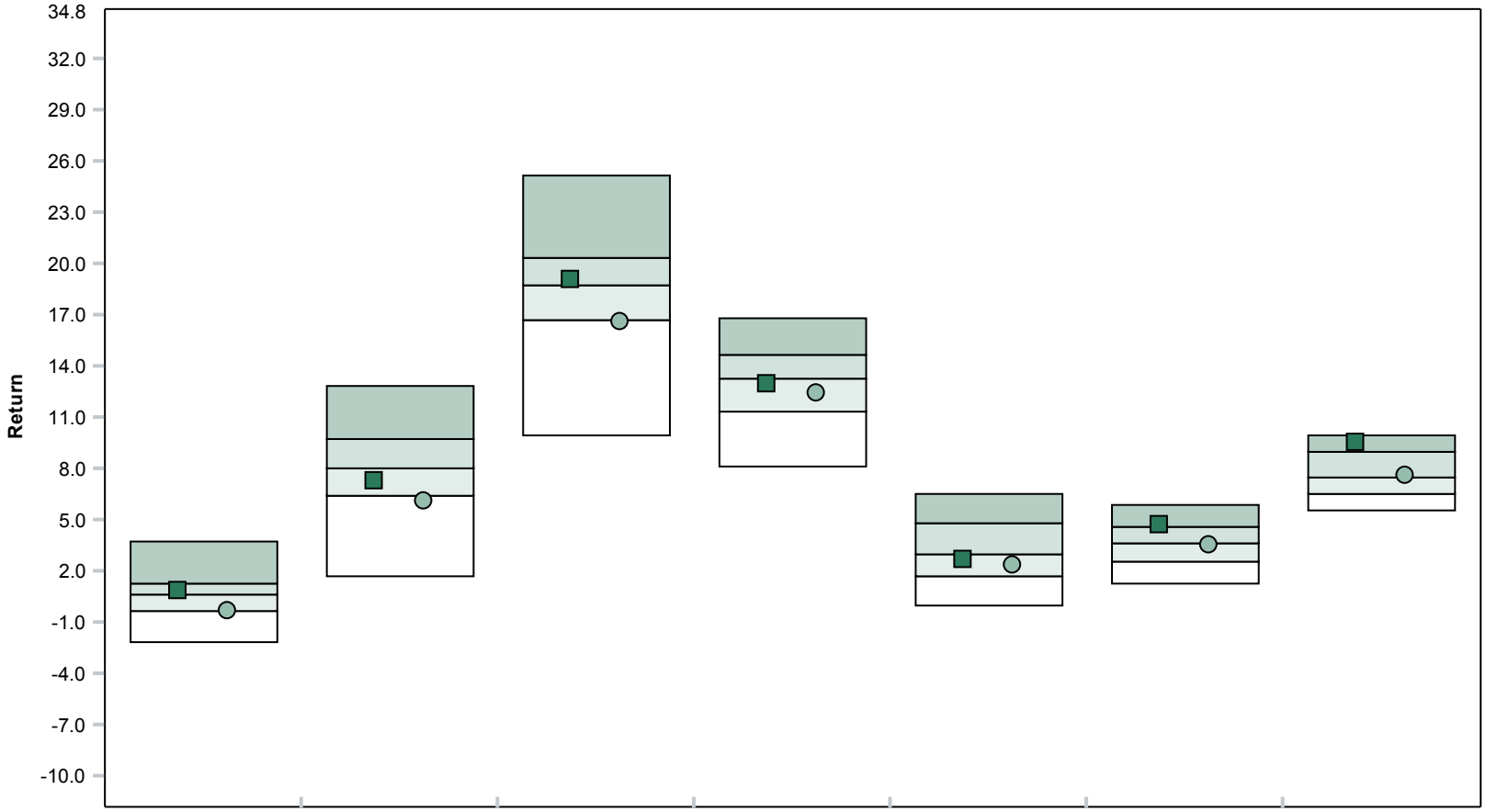




* Monthly periodicity used.

American Funds Cap Wrld G&I

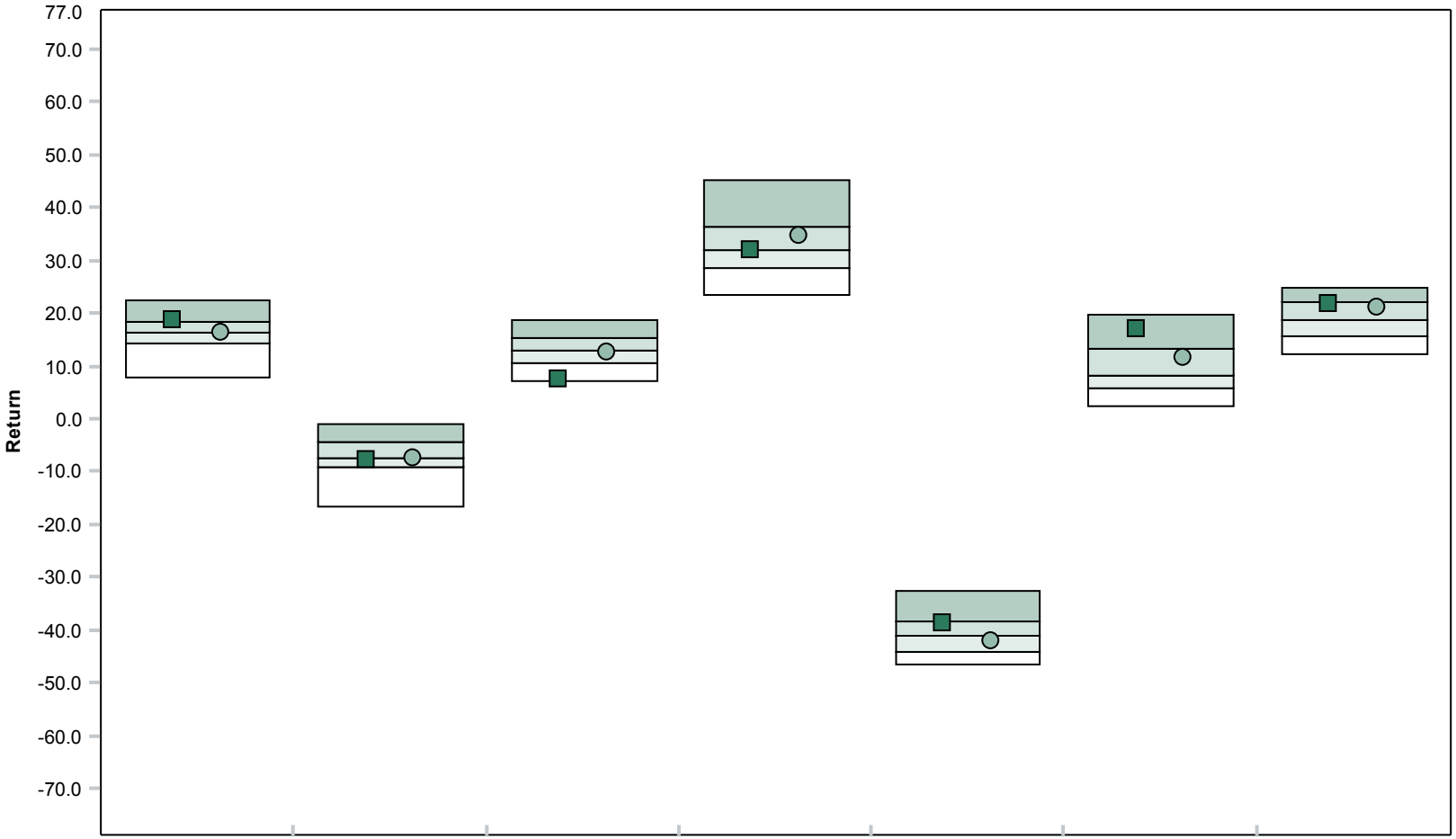
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Cap Wrld G&I	0.77 (41)	7.21 (63)	18.97 (47)	12.91 (55)	2.59 (55)	4.59 (25)	9.44 (16)
MSCI AC World Index (Net)	-0.42 (78)	6.05 (79)	16.57 (76)	12.36 (63)	2.30 (60)	3.51 (54)	7.59 (48)
5th Percentile	3.72	12.77	25.16	16.75	6.50	5.78	9.87
1st Quartile	1.26	9.69	20.30	14.63	4.74	4.57	8.93
Median	0.61	8.01	18.72	13.24	2.91	3.57	7.41
3rd Quartile	-0.37	6.38	16.67	11.24	1.63	2.52	6.50
95th Percentile	-2.26	1.65	9.88	8.09	-0.07	1.21	5.47

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 (23)	-7.84 (58)	7.40 (93)	31.88 (49)	-38.60 (29)	17.09 (13)	21.85 (29)
MSCI AC World Index (Net)	16.13 (51)	-7.35 (51)	12.67 (53)	34.63 (36)	-42.19 (68)	11.66 (29)	20.95 (39)
5th Percentile	22.52	-0.97	18.76	44.95	-32.67	19.71	24.88
1st Quartile	18.24	-4.43	15.15	36.18	-38.36	13.31	22.21
Median	16.18	-7.32	12.95	31.80	-40.92	8.25	18.79
3rd Quartile	14.13	-9.09	10.53	28.61	-44.01	5.90	15.49
95th Percentile	7.86	-16.68	7.14	23.35	-46.66	2.36	12.32

American Funds Cap Wrld G&I

Fund Information

Fund Name :	Capital World Growth & Income Fund; Class R-3 Shares	Portfolio Assets :	$76,495 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 :	$2,499 Million	Style Benchmark :	MSCI AC World Index (Net)
Portfolio Turnover :	23%		

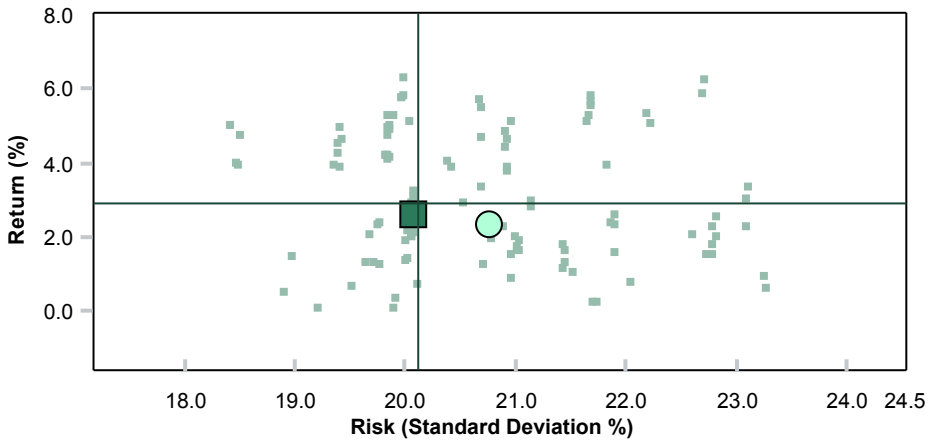
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

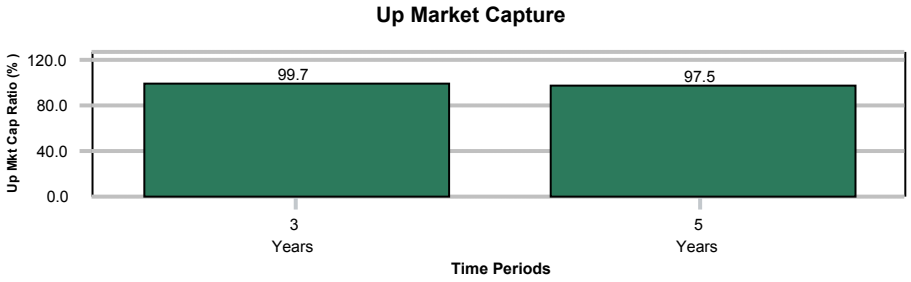
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	2.59	20.08	0.22	0.34	0.95	0.97	3.34	0.04	20.15	07/01/2002
MSCI AC World Index (Net)	2.30	20.76	0.20	0.00	1.00	1.00	0.00	N/A	20.84	07/01/2002
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.29	0.00	0.17	20.84	-0.20	0.00	07/01/2002

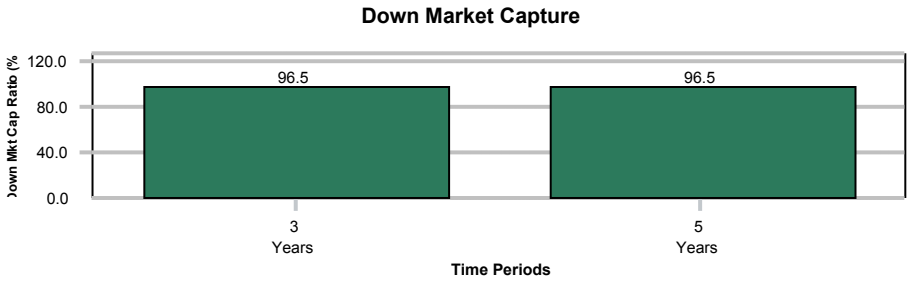
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
American Funds Cap Wrld G&I	2.59	20.08
MSCI AC World Index (Net)	2.30	20.76
Median	2.91	20.11

Up Down Market Capture

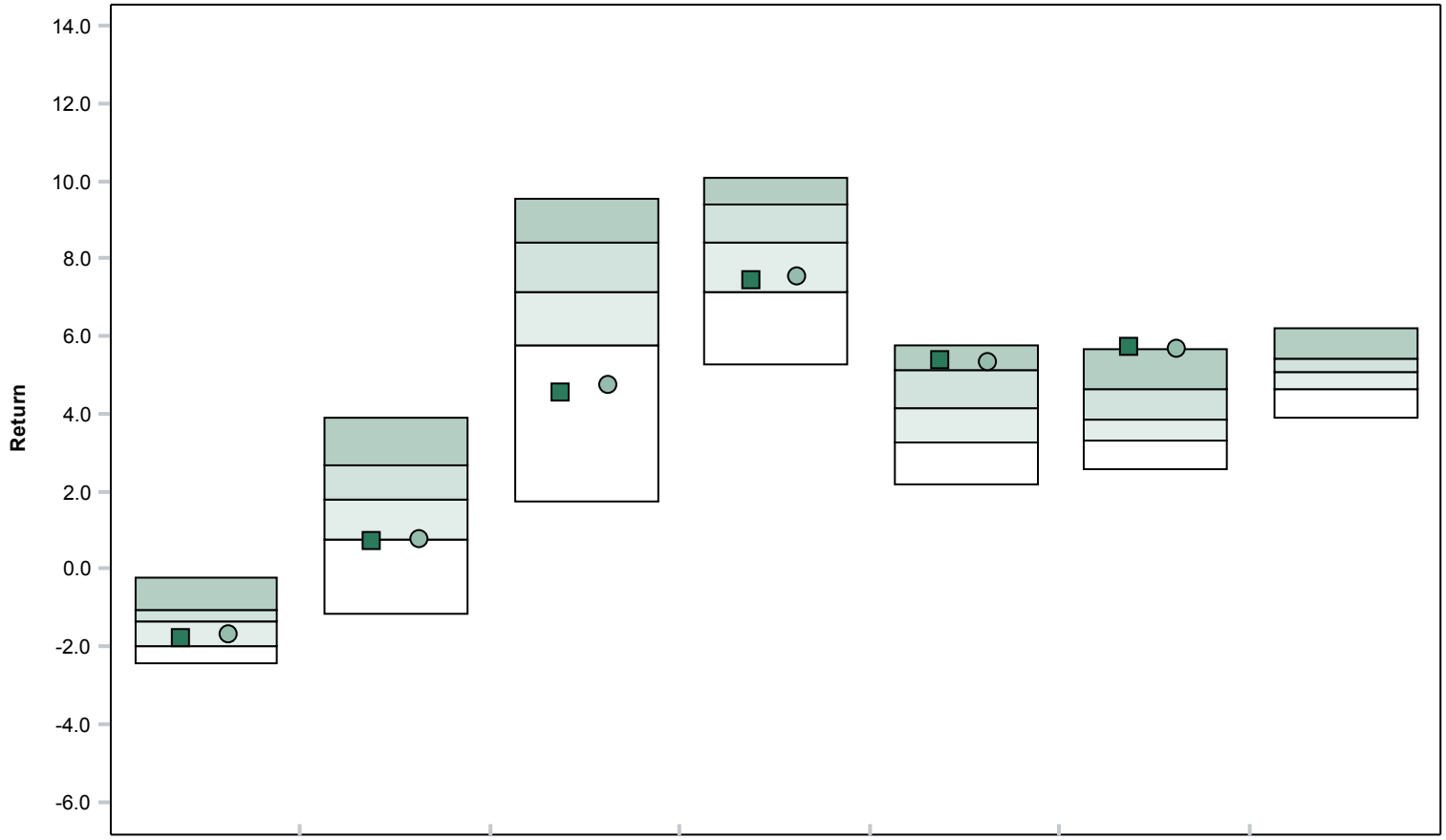




* Monthly periodicity used.

Vanguard Target Retirement Income Inv

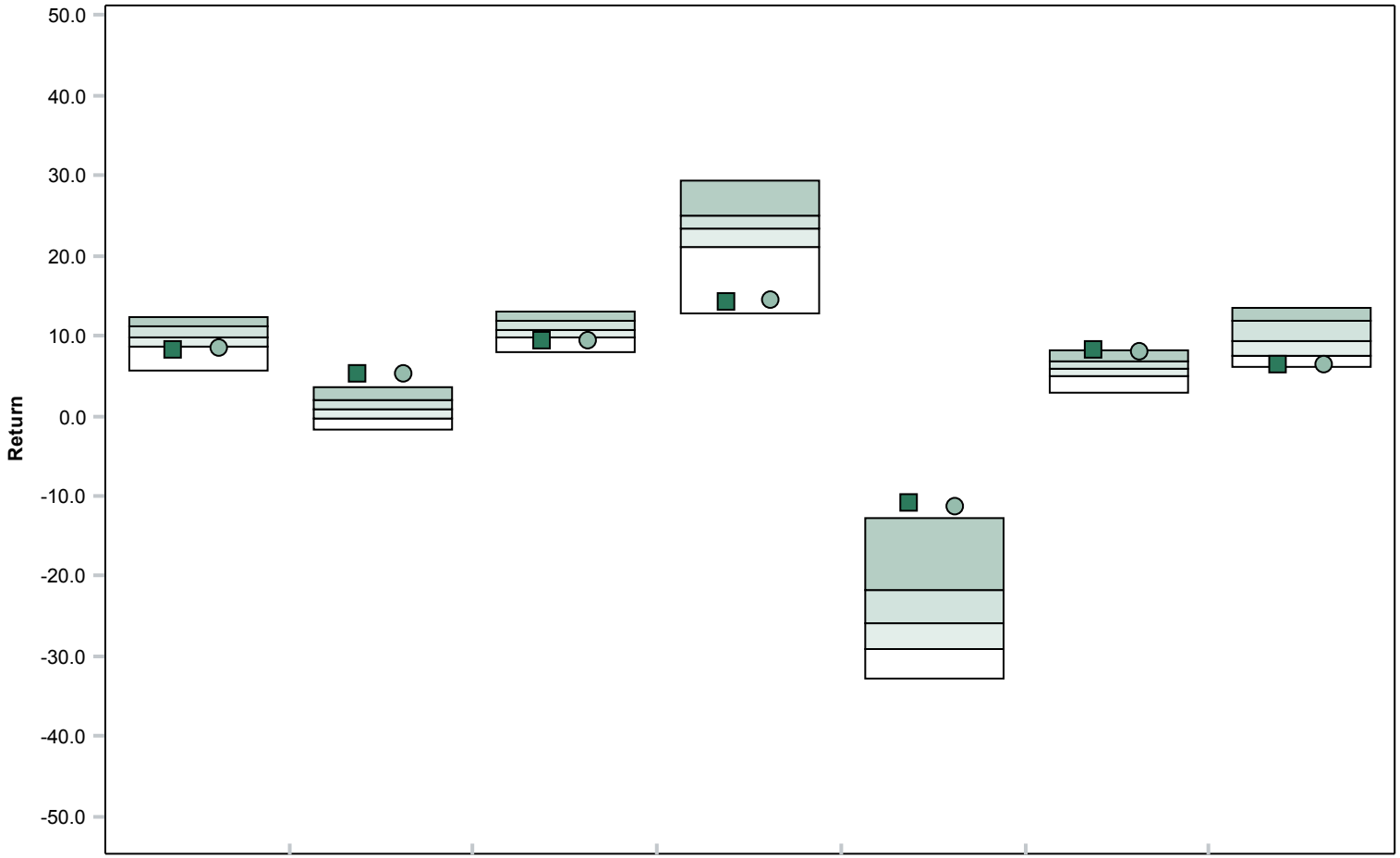
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement Income Inv	-1.80 (68)	0.69 (76)	4.52 (91)	7.43 (68)	5.36 (14)	5.70 (5)	N/A
Vanguard Target Income Composite Index	-1.69 (64)	0.74 (76)	4.72 (86)	7.52 (67)	5.34 (14)	5.66 (6)	N/A
5th Percentile	-0.20	3.89	9.52	10.10	5.74	5.68	6.21
1st Quartile	-1.06	2.68	8.43	9.41	5.14	4.63	5.41
Median	-1.36	1.81	7.14	8.43	4.12	3.83	5.08
3rd Quartile	-1.97	0.76	5.75	7.12	3.27	3.29	4.66
95th Percentile	-2.45	-1.14	1.75	5.25	2.21	2.59	3.88

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 :	$10,159 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 :	$10,159 Million	Style Benchmark :	Vanguard Target Income Composite Index

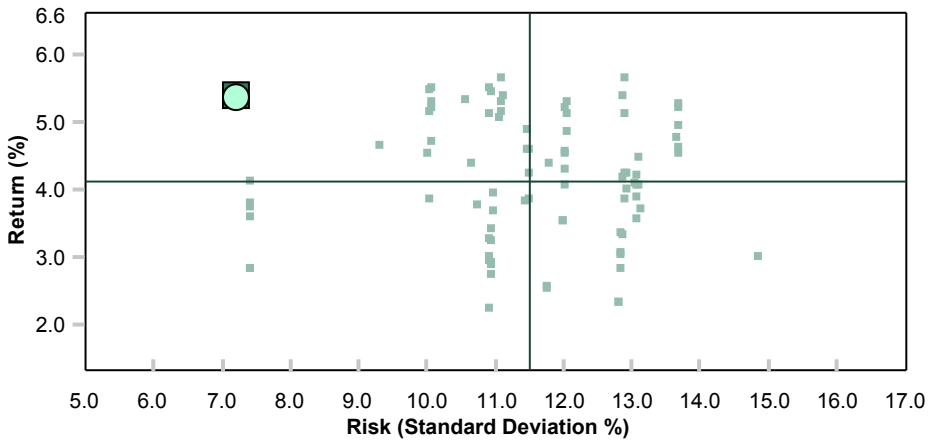
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

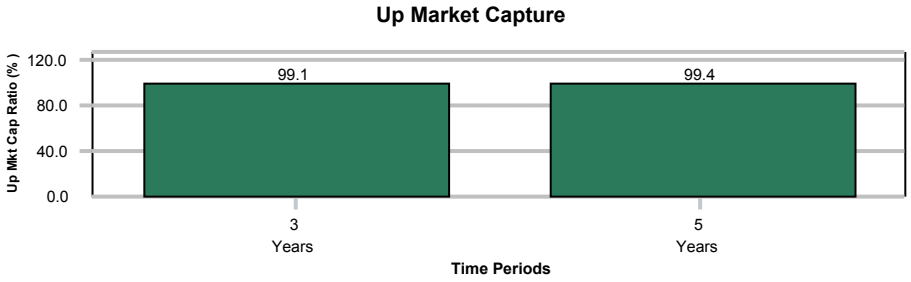
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	5.36	7.20	0.72	0.04	1.00	1.00	0.30	0.05	7.28	11/01/2003
Vanguard Target Income Composite Index	5.34	7.23	0.71	0.00	1.00	1.00	0.00	N/A	7.31	11/01/2003
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.33	-0.01	0.19	7.31	-0.71	0.00	11/01/2003

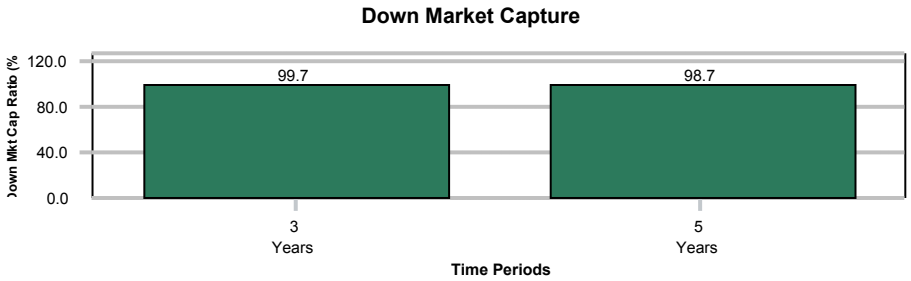
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Target Retirement Income Inv	5.36	7.20
Vanguard Target Income Composite Index	5.34	7.23
Median	4.12	11.50

Up Down Market Capture

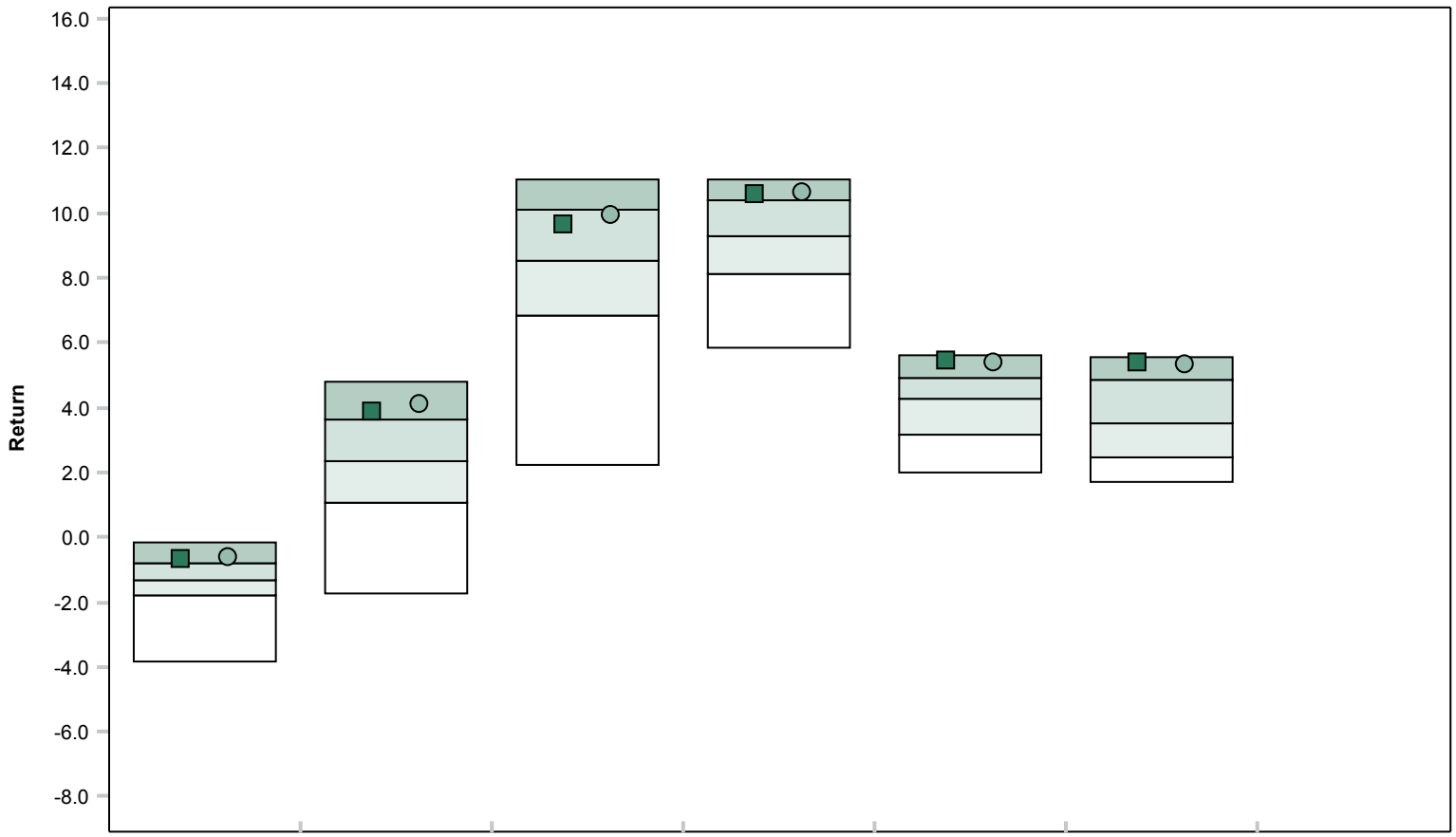




* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

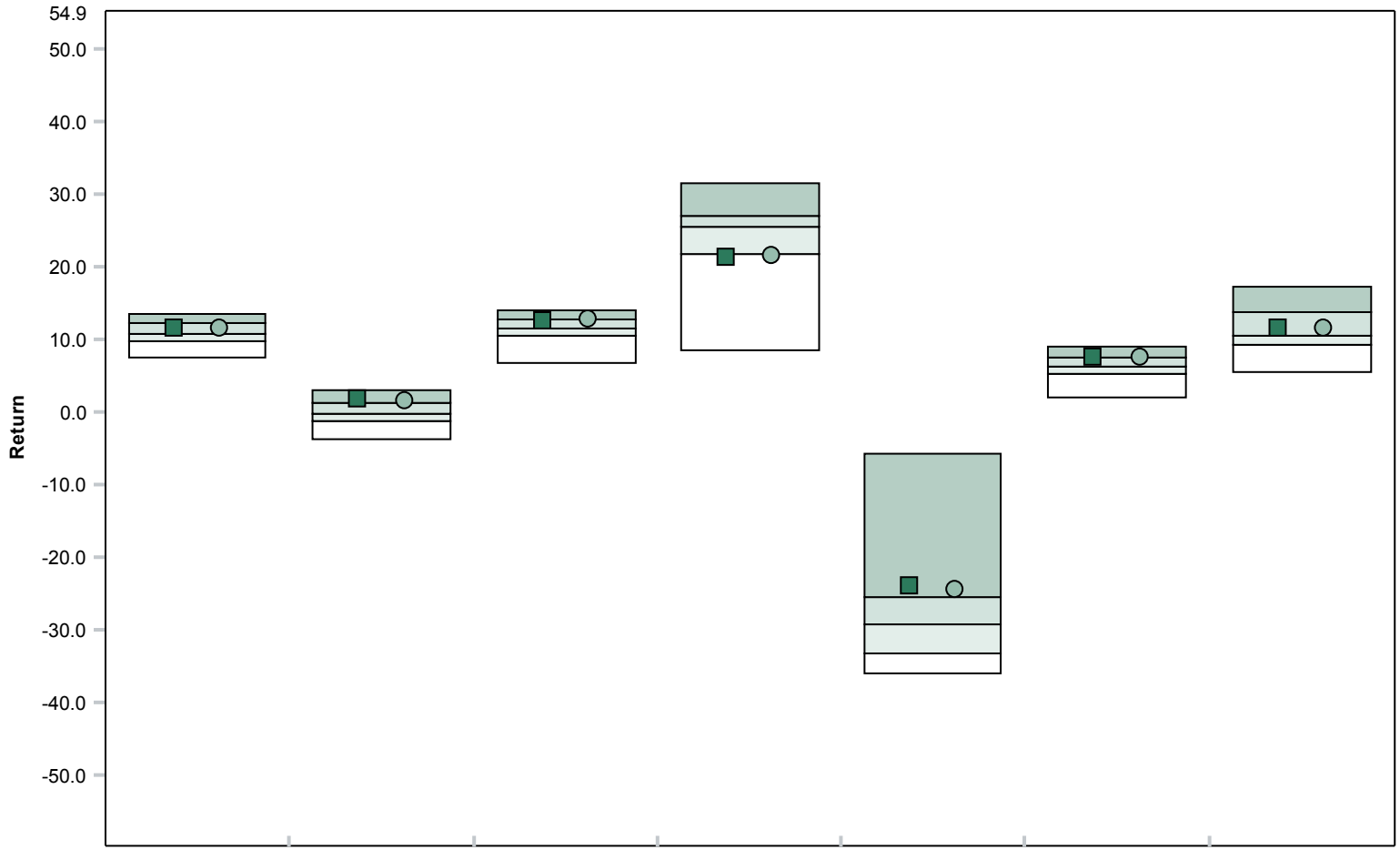
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2015 Inv	-0.71 (22)	3.89 (15)	9.63 (30)	10.55 (22)	5.45 (7)	5.37 (12)	N/A
Vanguard Target 2015 Composite Index	-0.60 (15)	4.08 (10)	9.95 (27)	10.64 (20)	5.38 (10)	5.32 (13)	N/A
5th Percentile	-0.16	4.78	11.06	11.02	5.60	5.53	N/A
1st Quartile	-0.79	3.60	10.07	10.41	4.92	4.84	N/A
Median	-1.31	2.33	8.54	9.26	4.26	3.50	N/A
3rd Quartile	-1.80	1.07	6.86	8.10	3.14	2.48	N/A
95th Percentile	-3.86	-1.71	2.21	5.85	1.97	1.72	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 :	$19,484 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 :	$19,484 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

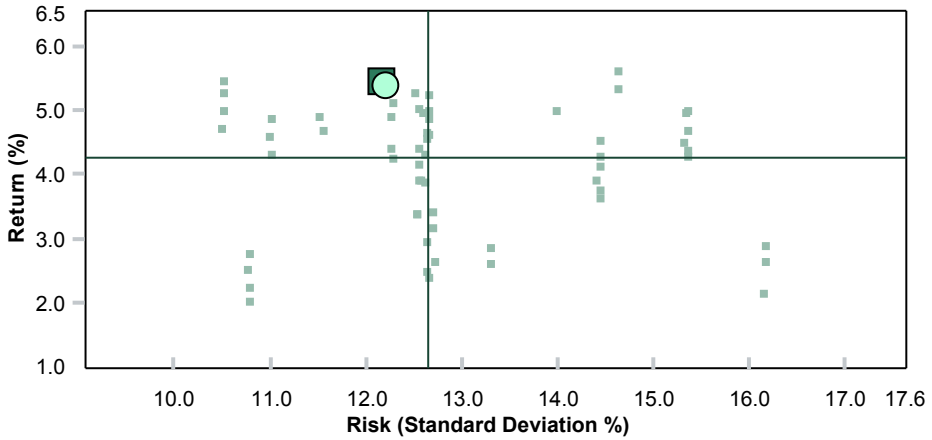
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

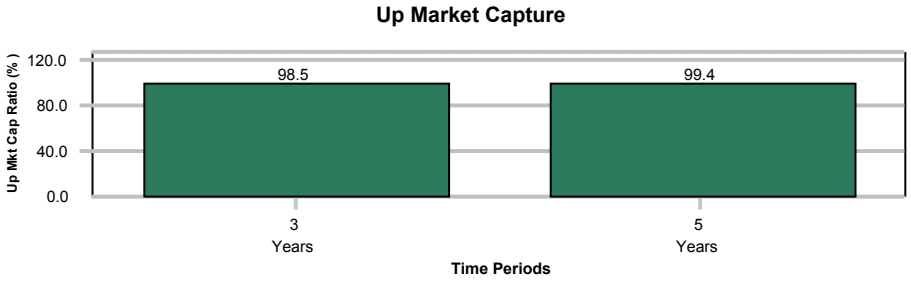
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	5.45	12.18	0.47	0.09	1.00	1.00	0.48	0.13	12.25	11/01/2003
Vanguard Target 2015 Composite Index	5.38	12.23	0.47	0.00	1.00	1.00	0.00	N/A	12.30	11/01/2003
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	-0.01	0.16	12.30	-0.47	0.00	11/01/2003

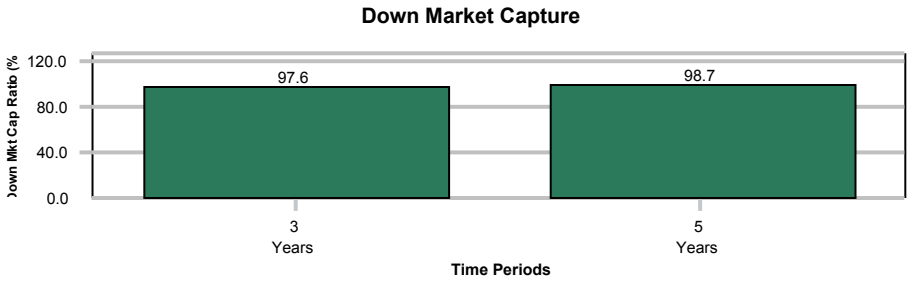
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2015 Inv	5.45	12.18
Vanguard Target 2015 Composite Index	5.38	12.23
Median	4.26	12.65

Up Down Market Capture

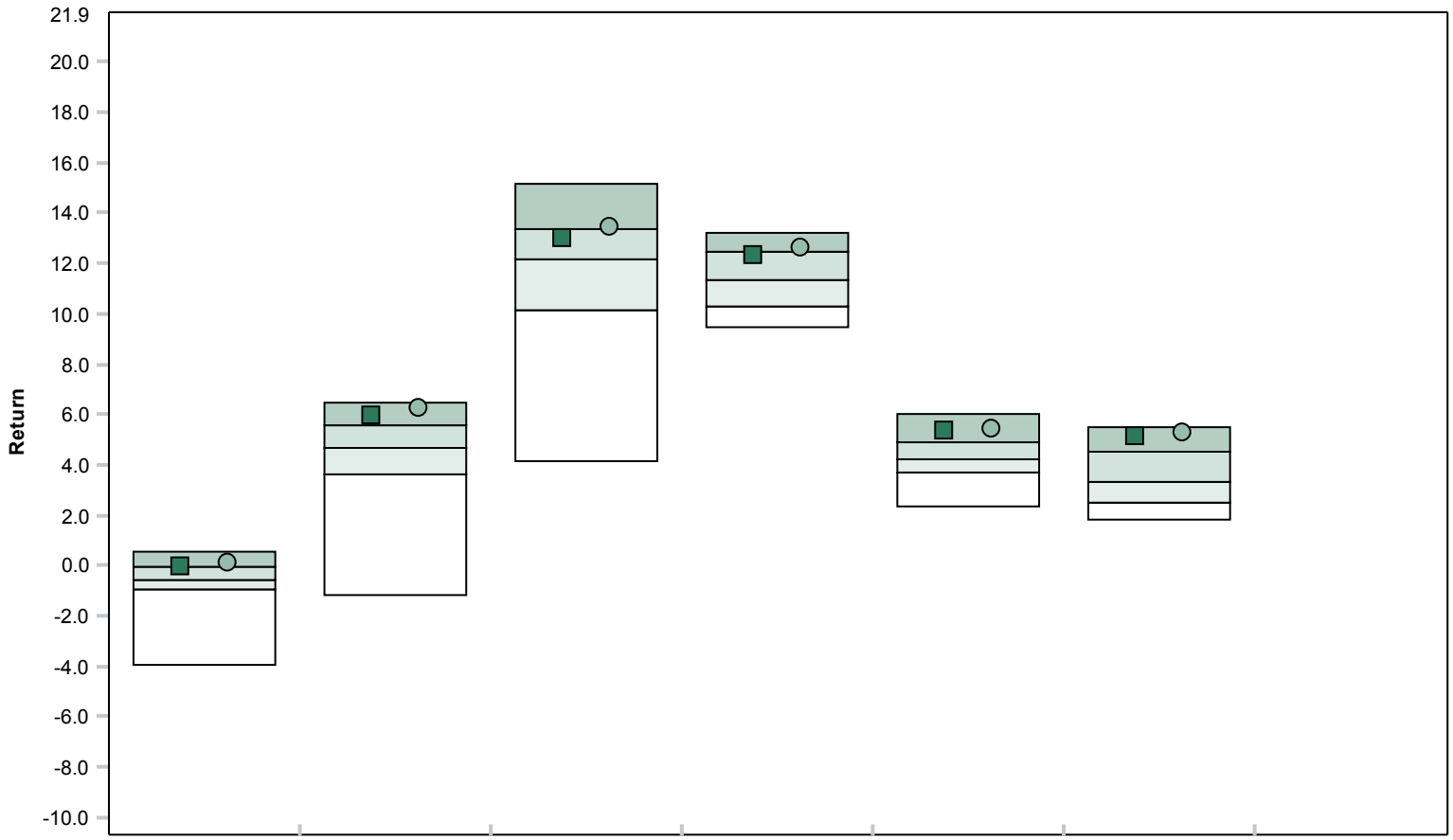




* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

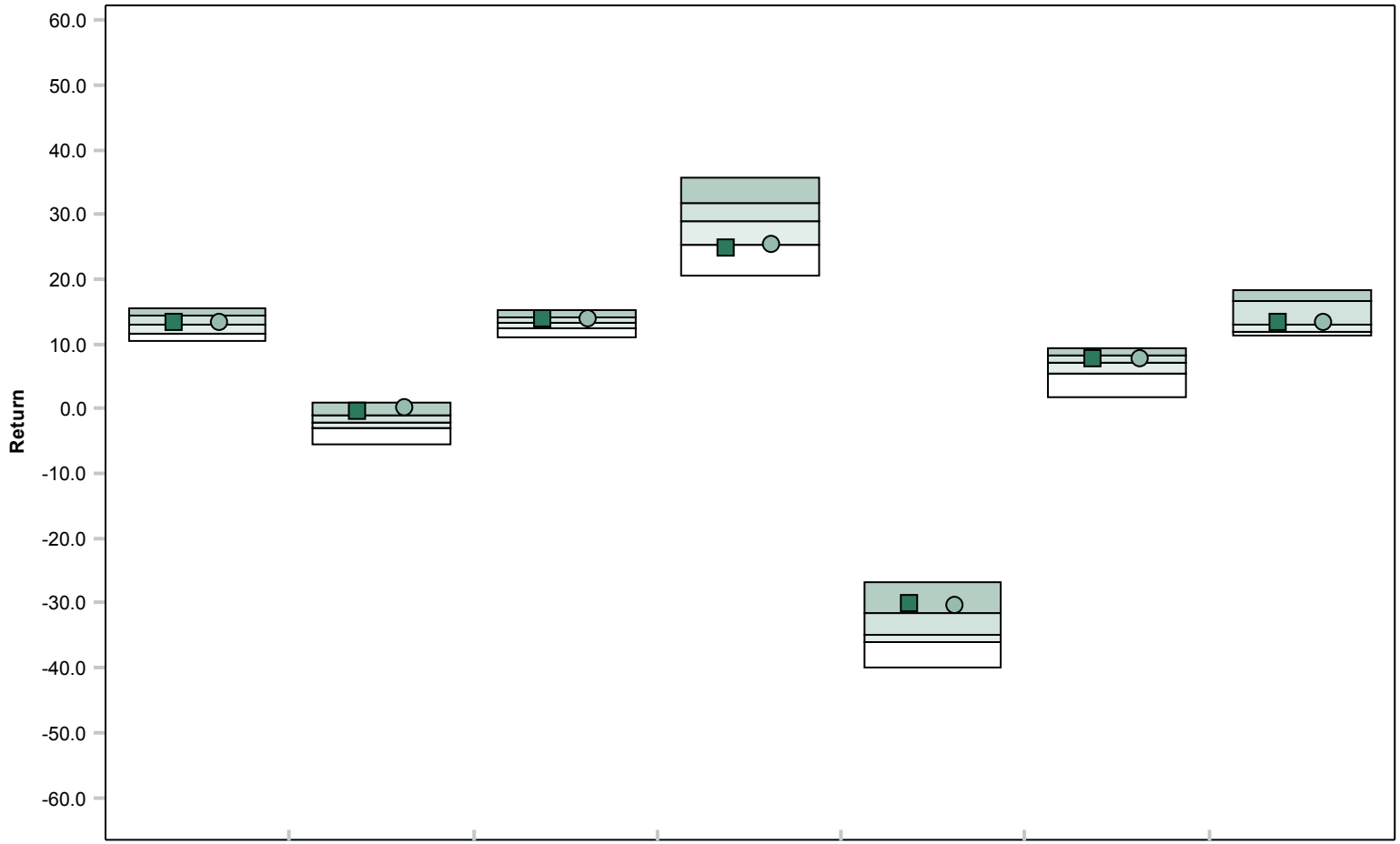
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2025 Inv	-0.07 (24)	5.96 (17)	12.96 (35)	12.34 (28)	5.33 (14)	5.16 (16)	N/A
Vanguard Target 2025 Composite Index	0.06 (18)	6.22 (11)	13.41 (25)	12.63 (23)	5.45 (12)	5.24 (14)	N/A
5th Percentile	0.57	6.48	15.19	13.22	5.99	5.53	N/A
1st Quartile	-0.08	5.58	13.40	12.50	4.89	4.55	N/A
Median	-0.57	4.68	12.19	11.36	4.25	3.30	N/A
3rd Quartile	-0.97	3.60	10.15	10.29	3.70	2.47	N/A
95th Percentile	-3.98	-1.16	4.12	9.43	2.34	1.81	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 :	$24,955 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 :	$24,955 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

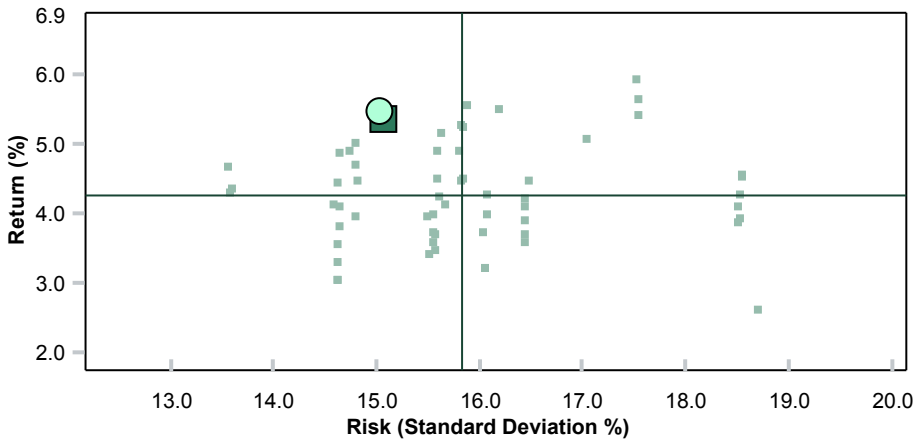
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

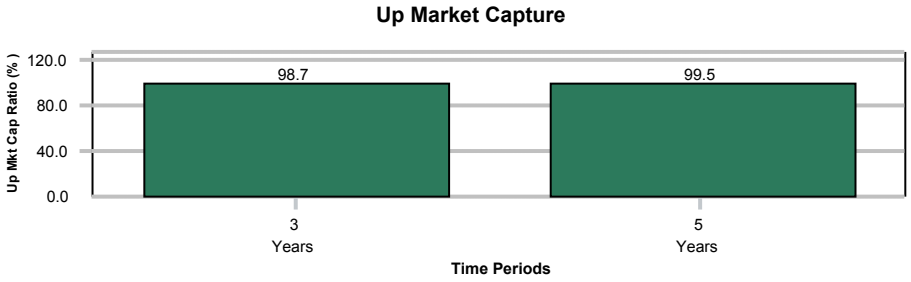
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	5.33	15.07	0.40	-0.12	1.00	1.00	0.51	-0.21	15.14	11/01/2003
Vanguard Target 2025 Composite Index	5.45	15.04	0.41	0.00	1.00	1.00	0.00	N/A	15.10	11/01/2003
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.15	15.10	-0.41	0.00	11/01/2003

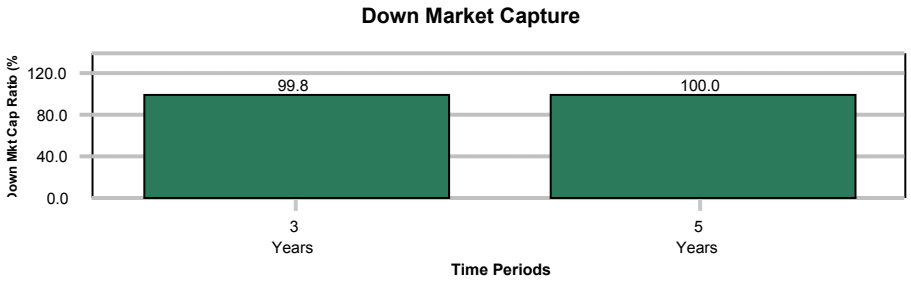
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2025 Inv	5.33	15.07
Vanguard Target 2025 Composite Index	5.45	15.04
Median	4.25	15.84

Up Down Market Capture

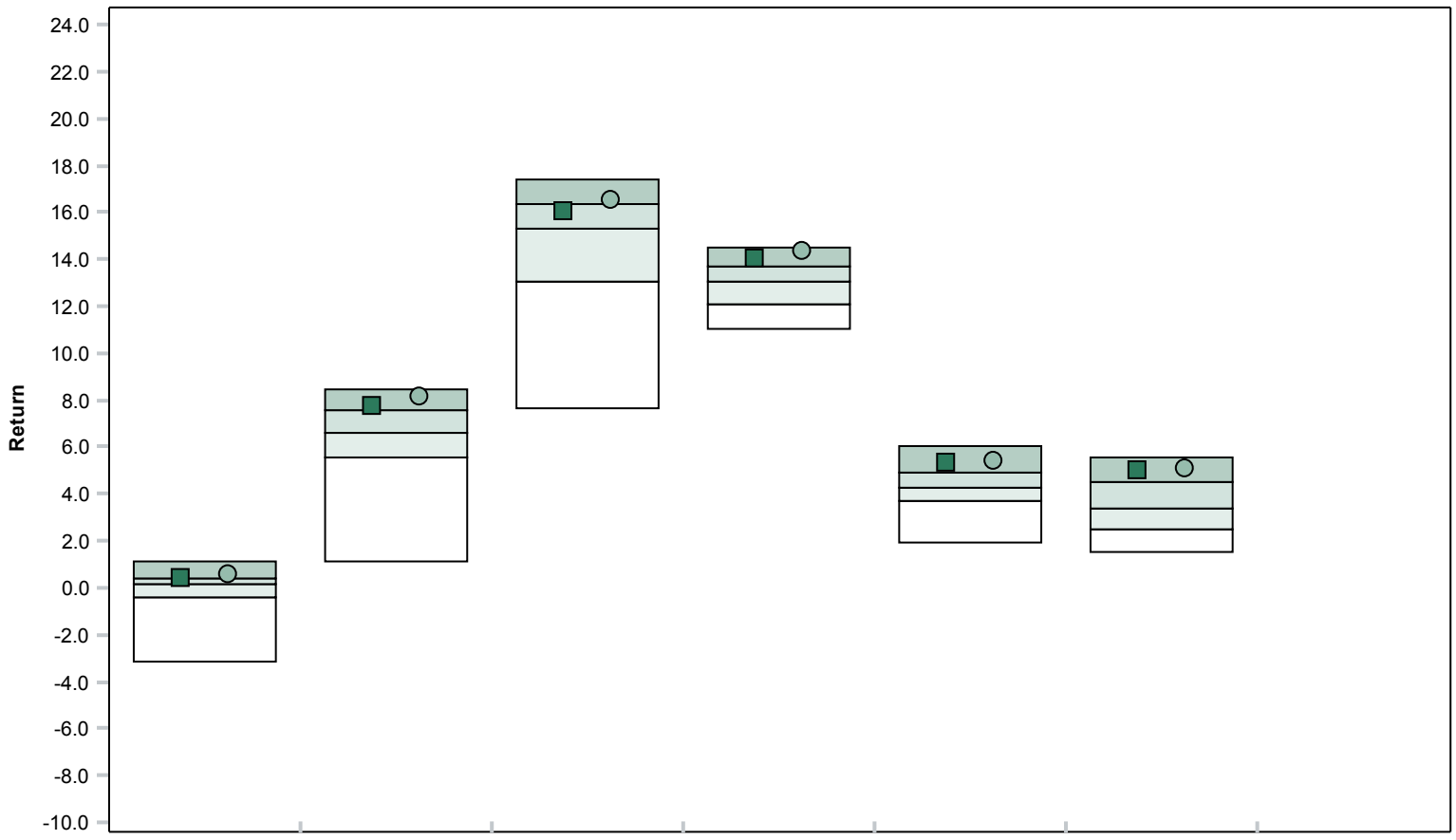




* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

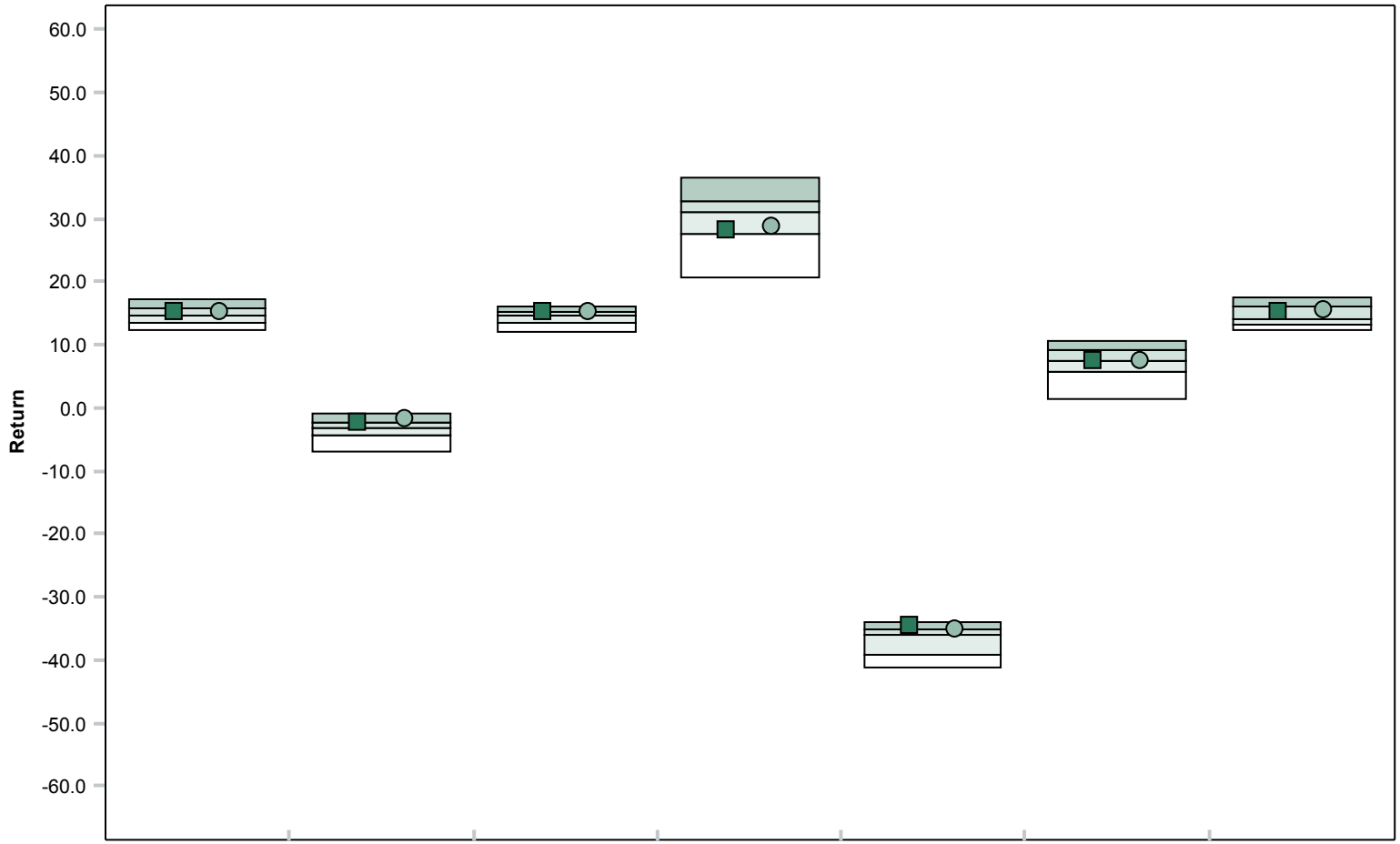
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2035 Inv	0.40 (22)	7.74 (19)	16.00 (38)	14.05 (18)	5.30 (17)	4.99 (20)	N/A
Vanguard Target 2035 Composite Index	0.55 (13)	8.10 (12)	16.50 (20)	14.32 (10)	5.42 (14)	5.09 (15)	N/A
5th Percentile	1.09	8.45	17.43	14.52	6.06	5.52	N/A
1st Quartile	0.37	7.54	16.33	13.71	4.93	4.52	N/A
Median	0.15	6.62	15.29	13.03	4.26	3.38	N/A
3rd Quartile	-0.42	5.58	13.03	12.04	3.66	2.51	N/A
95th Percentile	-3.18	1.09	7.61	11.07	1.94	1.49	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 :	$18,143 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 :	$18,143 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

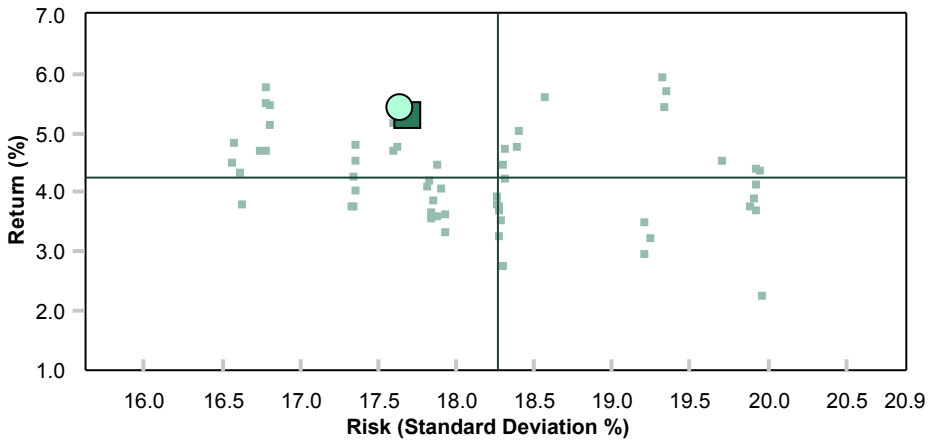
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

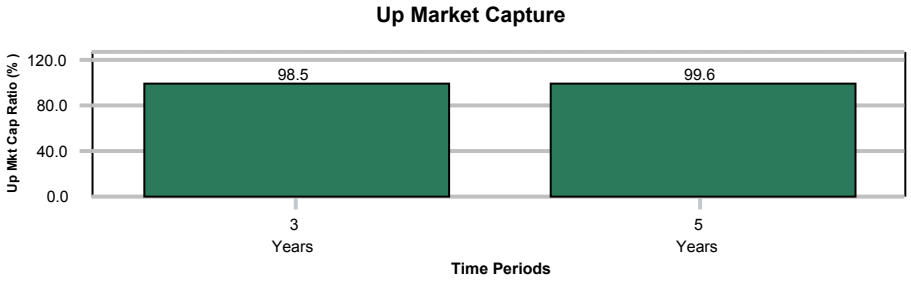
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	5.30	17.70	0.37	-0.12	1.00	1.00	0.61	-0.18	17.76	11/01/2003
Vanguard Target 2035 Composite Index	5.42	17.65	0.37	0.00	1.00	1.00	0.00	N/A	17.71	11/01/2003
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.14	17.71	-0.37	0.00	11/01/2003

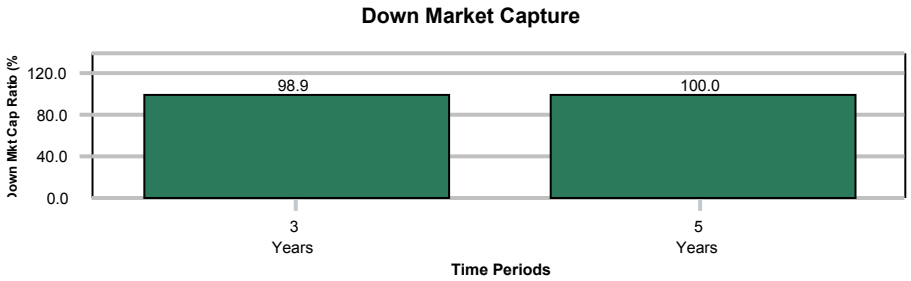
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2035 Inv	5.30	17.70
Vanguard Target 2035 Composite Index	5.42	17.65
Median	4.26	18.27

Up Down Market Capture

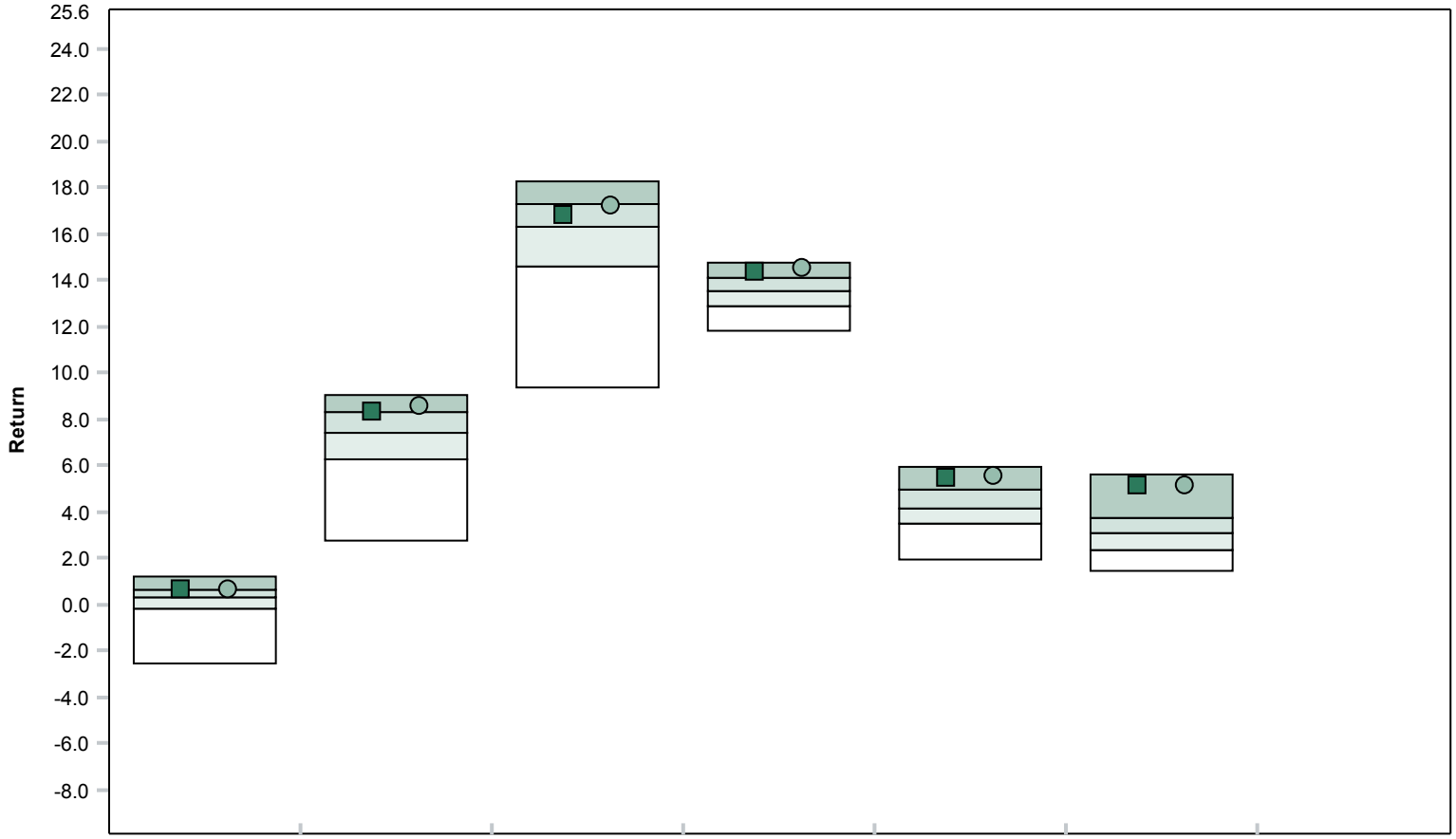




* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

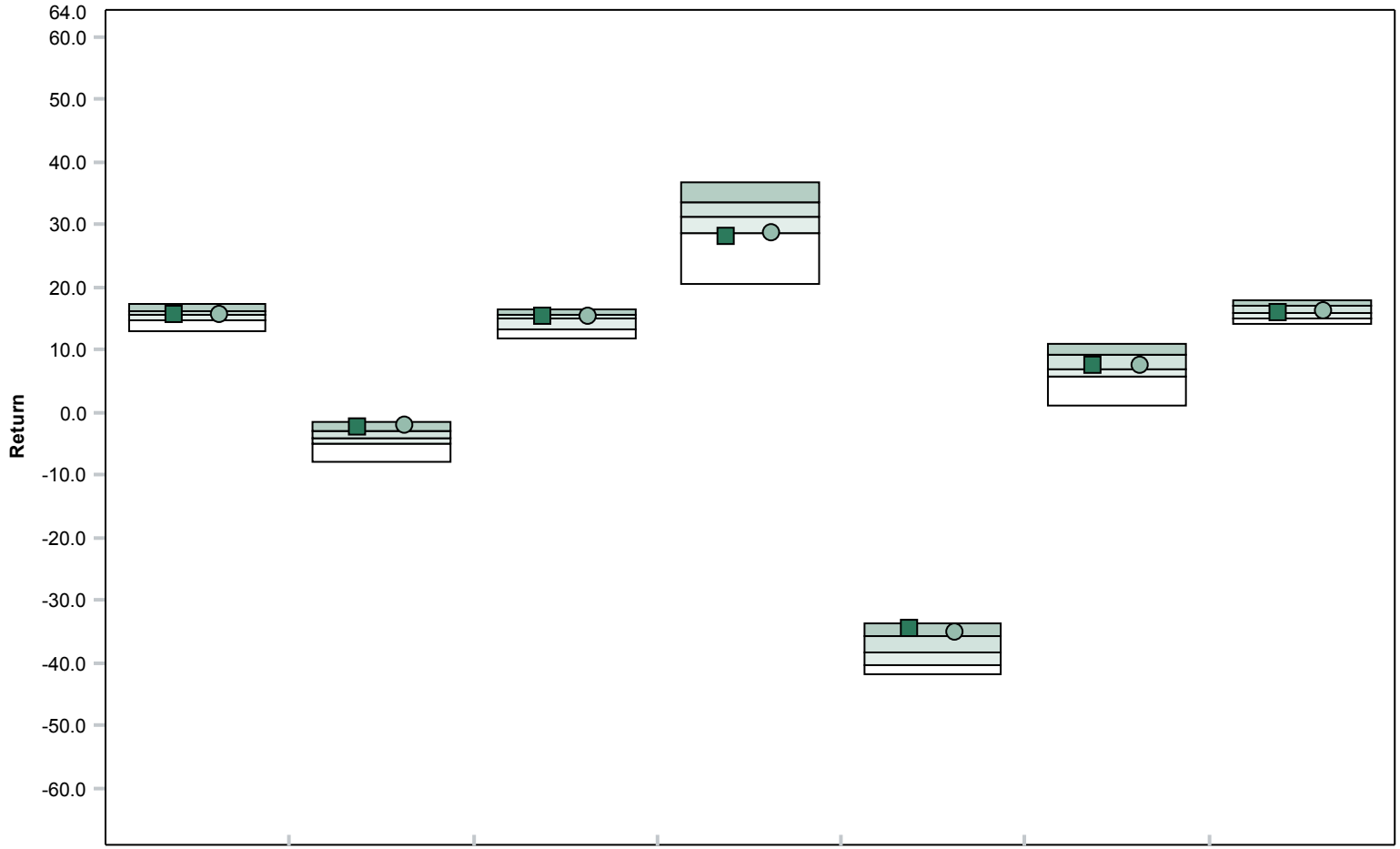
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2045 Inv	0.64 (23)	8.32 (24)	16.84 (41)	14.32 (18)	5.46 (18)	5.10 (17)	N/A
Vanguard Target 2045 Composite Index	0.66 (22)	8.57 (17)	17.22 (29)	14.51 (12)	5.53 (12)	5.17 (16)	N/A
5th Percentile	1.25	9.06	18.32	14.76	5.94	5.59	N/A
1st Quartile	0.61	8.29	17.32	14.10	4.94	3.79	N/A
Median	0.35	7.42	16.32	13.51	4.16	3.13	N/A
3rd Quartile	-0.14	6.26	14.57	12.93	3.53	2.35	N/A
95th Percentile	-2.58	2.77	9.41	11.82	1.96	1.43	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 (43)	-2.51 (16)	15.19 (43)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)
Vanguard Target 2045 Composite Index	15.55 (45)	-2.11 (10)	15.31 (37)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)
5th Percentile	17.33	-1.47	16.45	36.60	-33.77	11.04	17.92
1st Quartile	16.18	-2.93	15.66	33.57	-35.64	9.27	17.01
Median	15.46	-4.03	15.03	31.12	-38.51	6.84	16.00
3rd Quartile	14.69	-4.95	13.37	28.74	-40.43	5.58	15.14
95th Percentile	12.98	-7.79	11.94	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 :	$10,647 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 :	$10,647 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

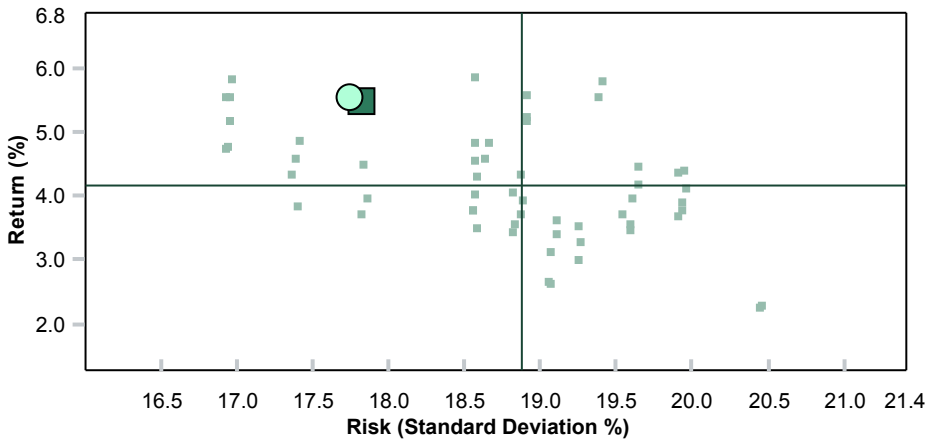
Fund Investment Policy

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 (07/01/08 - 06/30/13) *

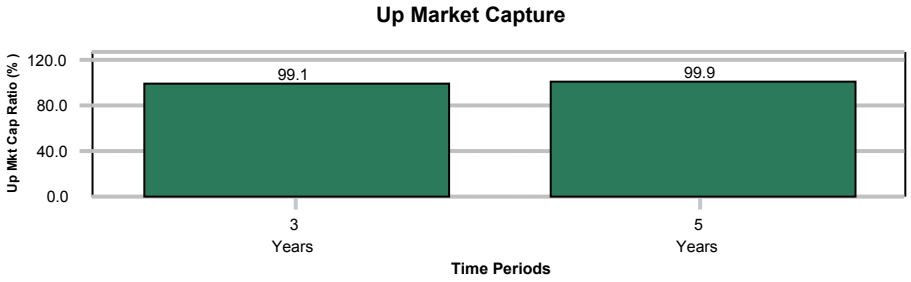
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	5.46	17.82	0.37	-0.08	1.00	1.00	0.61	-0.09	17.88	11/01/2003
Vanguard Target 2045 Composite Index	5.53	17.75	0.38	0.00	1.00	1.00	0.00	N/A	17.82	11/01/2003
90 Day U.S. Treasury Bill	0.27	0.17	N/A	0.30	0.00	0.14	17.82	-0.38	0.00	11/01/2003

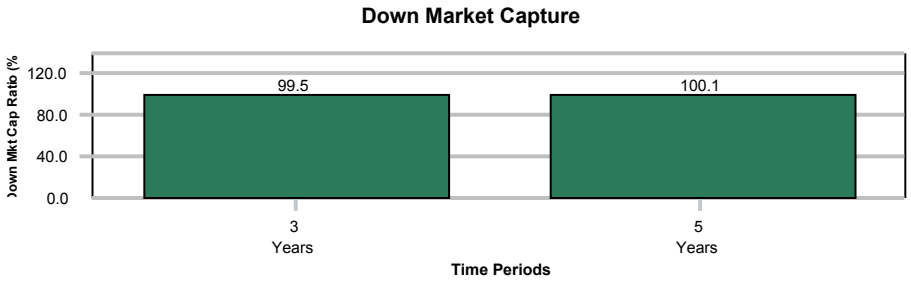
Peer Group Scattergram (07/01/08 to 06/30/13)



	Return	Standard Deviation
Vanguard Target Retirement 2045 Inv	5.46	17.82
Vanguard Target 2045 Composite Index	5.53	17.75
Median	4.16	18.88

Up Down Market Capture





* Monthly periodicity used.

American Beacon Lg Cap Value Inst

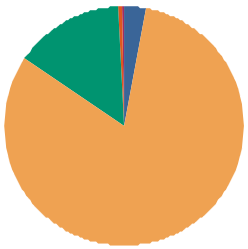
AADEX

Overall Morningstar Ratin	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

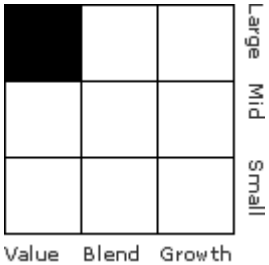
Sector Weightings

	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**
Price/Prospective Earning	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		

Hartford MidCap HLS IA

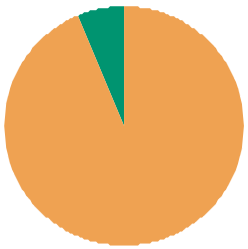
HIMCX

Overall Morningstar Ratin	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%

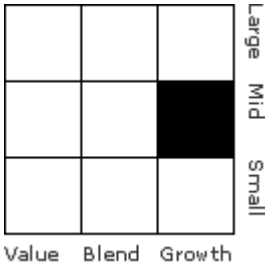
Portfolio Analysis

Asset Allocation



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

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**
Price/Prospective Earning	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		

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%

Hartford Small Company HLS IA

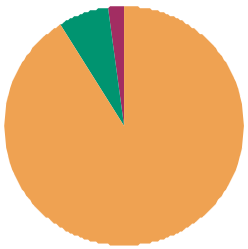
HIASX

Overall Morningstar Ratin	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%

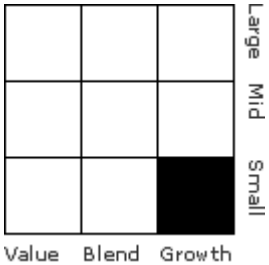
Portfolio Analysis

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**
Price/Prospective Earning	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 R5

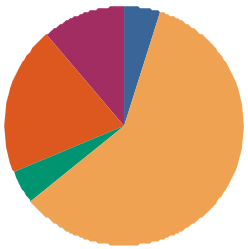
ACEKX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$11,163 mil	Moderate Allocation	06/01/2010	Invesco

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Burge, Jr./Laskin/Maly/Bastian/March	8.0 Years	395	0.44%	0.00	0.81%

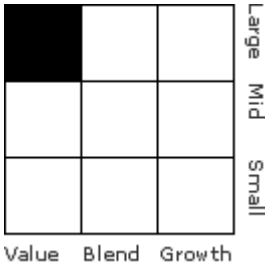
Portfolio Analysis

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**
Price/Prospective Earning	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	4★	4★	4★
Standard Deviation	11.83	14.02	10.94
Information Ratio			

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%

Lord Abbett Value Opportunities I

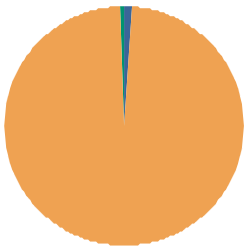
LVOYX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$2,206 mil	Mid-Cap Blend	12/30/2005	Lord Abbett

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Maher/Maurer	6.3 Years	104	0.96%	0.00	0.67%

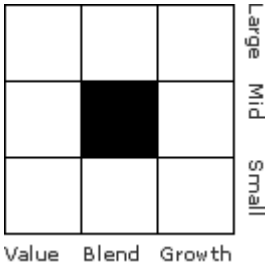
Portfolio Analysis

Asset Allocation



Cash	1.08
U.S. Stocks	98.39
Non-U.S. Stocks	0.53
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	4,052
P/E Ratio TTM	17.5
P/C Ratio TTM	8.5
P/B Ratio TTM	1.7
Turnover Ratio	59%

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	14.2
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	6.7
Dividend Yield	1.2
Long-Term Earnings	12.2
Historical Earnings	9.5
Sales Growth	-10.7
Cash-Flow Growth	4.8
Book-Value Growth	0.4

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	5★	
Standard Deviation	18.42	20.30	
Information Ratio	-0.21		

Sector Weightings

	Stocks %
Cyclical Economy	**41.8**
Basic Materials	5.1
Consumer Cyclical	14.6
Financial Services	19.3
Real Estate	2.9
Sensitive Economy	**39.9**
Communication Services	0.0
Energy	6.0
Industrials	21.7
Technology	12.2
Defensive Economy	**18.3**
Consumer Defensive	4.1
Healthcare	9.2
Utilities	5.0

% Assets in Top 10

18.19%

Munder Mid-Cap Core Growth R6

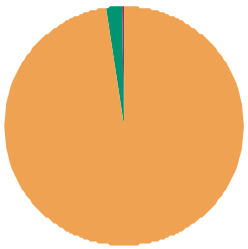
MGOSX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$5,251 mil	Mid-Cap Growth	06/01/2012	Munder

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Matuszak/Sanders II/Gopal/Hayman/	5.6 Years	81	0.85%	0.00	0.91%

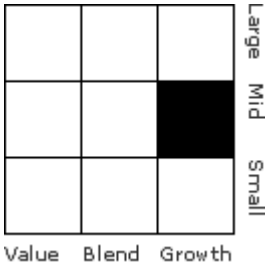
Portfolio Analysis

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%

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	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

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	3★	4★
Standard Deviation	16.98	21.15	17.38
Information Ratio			

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

% Assets in Top 10

18.27%

Mutual Global Discovery Z

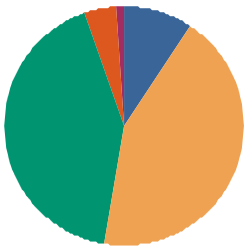
MDISX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$19,354 mil	World Stock	12/31/1992	Franklin Templeton Investment Funds

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Rankin/Langerman/Brugere-Trelat	2.9 Years	179	1.01%	0.00	0.69%

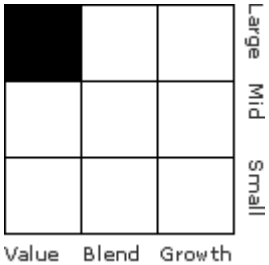
Portfolio Analysis

Asset Allocation



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

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**
Price/Prospective Earning	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	4★	5★	5★
Standard Deviation	12.67	12.79	11.07
Information Ratio	0.42		

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%

Neuberger Berman Socially Rspns Inst

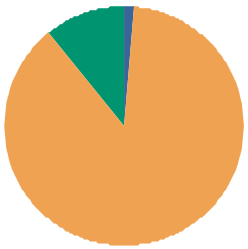
NBSLX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★	$2,087 mil	Large Growth	11/28/2007	Neuberger Berman

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Subhas/Moretti/Dyott/Ladiwala	8.7 Years	41	0.71%	0.00	0.83%

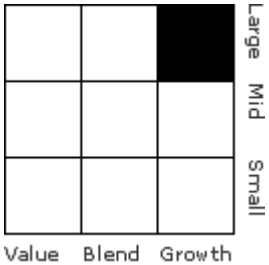
Portfolio Analysis

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**
Price/Prospective Earning	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	-0.01		

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 Y

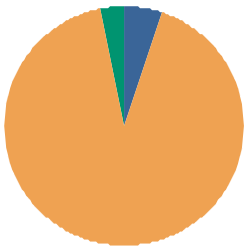
OPMYX

Overall Morningstar Ratin	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	0.85%	0.00	0.74%

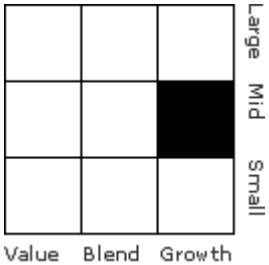
Portfolio Analysis

Asset Allocation



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

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%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	3★
Standard Deviation	19.19	26.26	21.02
Information Ratio	0.10		

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

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	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

% Assets in Top 10

27.65%

T. Rowe Price Growth Stock

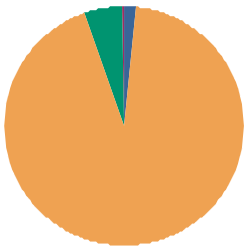
PRGFX

Overall Morningstar Ratin	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%

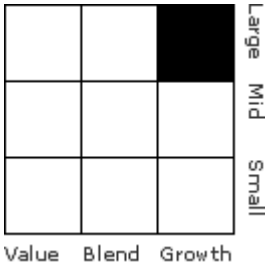
Portfolio Analysis

Asset Allocation



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

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%

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		

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

Valuations and Growth Rates

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	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

% Assets in Top 10

36.75%

Vanguard Extended Market Idx I

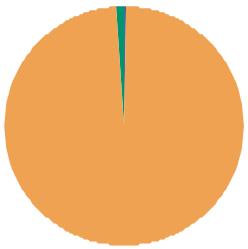
VIEIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$26,113 mil	Mid-Cap Blend	07/07/1997	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Butler, Donald	15.3 Years	2,979	0.12%	0.00	0.82%

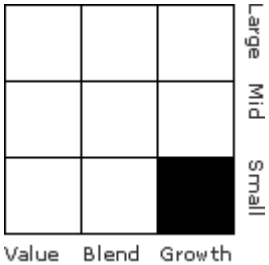
Portfolio Analysis

Asset Allocation



Cash	0.37
U.S. Stocks	98.49
Non-U.S. Stocks	1.13
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	2,491
P/E Ratio TTM	17.0
P/C Ratio TTM	9.2
P/B Ratio TTM	1.9
Turnover Ratio	12%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★
Standard Deviation	19.00	23.76	18.92
Information Ratio	0.35		

Sector Weightings

	Stocks %
Cyclical Economy	**42.8**
Basic Materials	5.9
Consumer Cyclical	15.8
Financial Services	12.5
Real Estate	8.6
Sensitive Economy	**39.8**
Communication Services	2.7
Energy	5.6
Industrials	17.7
Technology	13.8
Defensive Economy	**17.4**
Consumer Defensive	4.0
Healthcare	9.8
Utilities	3.7

Valuations and Growth Rates

Valuations and Growth Rates	Stock
Price/Prospective Earning	15.6
Price/Book	1.8
Price/Sales	1.0
Price/Cash Flow	7.5
Dividend Yield	1.2
Long-Term Earnings	12.3
Historical Earnings	-0.4
Sales Growth	1.7
Cash-Flow Growth	1.6
Book-Value Growth	1.4

% Assets in Top 10

4.48%

Vanguard Institutional Index I

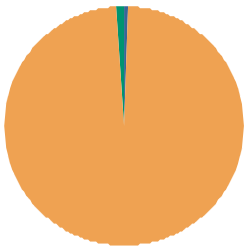
VINIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$131,934 mil	Large Blend	07/31/1990	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Butler, Donald	12.3 Years	506	0.04%	0.00	0.86%

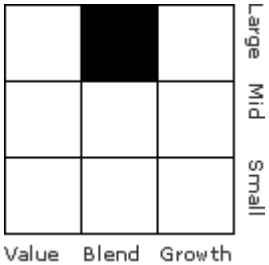
Portfolio Analysis

Asset Allocation



Cash	0.44
U.S. Stocks	98.52
Non-U.S. Stocks	1.04
Bonds	0.00
Other	0.00

Equity Style Details



Avg Mkt Cap $Mil	54,871
P/E Ratio TTM	15.0
P/C Ratio TTM	9.2
P/B Ratio TTM	2.1
Turnover Ratio	5%

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	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★	4★
Standard Deviation	15.01	18.92	14.81
Information Ratio	-1.51		

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

19.49%

Vanguard Target Retirement 2015 Inv

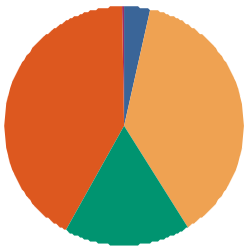
VTXVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$19,450 mil	Target Date 2011-2015	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Coleman/Nejman/Buek	0.1 Years	5	0.16%	0.00	0.96%

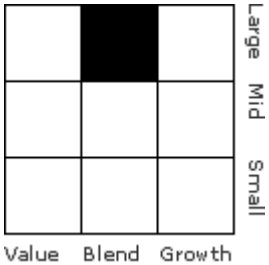
Portfolio Analysis

Asset Allocation



Cash	3.51
U.S. Stocks	37.65
Non-U.S. Stocks	16.99
Bonds	41.67
Other	0.17

Equity Style Details



Avg Mkt Cap $Mil	27,318
P/E Ratio TTM	14.2
P/C Ratio TTM	8.3
P/B Ratio TTM	1.8
Turnover Ratio	13%

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	13.5
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.8
Dividend Yield	2.4
Long-Term Earnings	11.0
Historical Earnings	3.3
Sales Growth	-12.3
Cash-Flow Growth	-1.8
Book-Value Growth	-25.5

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	9.06	12.56	
Information Ratio	-0.14		

Sector Weightings

	Stocks %
Cyclical Economy	**34.7**
Basic Materials	5.7
Consumer Cyclical	10.5
Financial Services	14.9
Real Estate	3.6
Sensitive Economy	**41.5**
Communication Services	4.7
Energy	10.2
Industrials	12.0
Technology	14.7
Defensive Economy	**23.8**
Consumer Defensive	10.1
Healthcare	10.3
Utilities	3.5

% Assets in Top 10

100.00%

Vanguard Target Retirement 2025 Inv

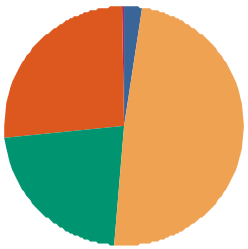
VTTVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$24,319 mil	Target Date 2021-2025	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Coleman/Nejman/Buek	0.1 Years	4	0.17%	0.00	0.81%

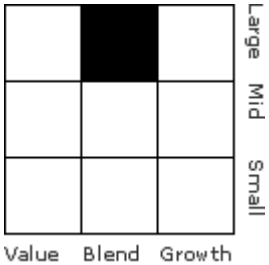
Portfolio Analysis

Asset Allocation



Cash	2.61
U.S. Stocks	48.78
Non-U.S. Stocks	21.85
Bonds	26.54
Other	0.22

Equity Style Details



Avg Mkt Cap $Mil	27,345
P/E Ratio TTM	14.2
P/C Ratio TTM	8.3
P/B Ratio TTM	1.8
Turnover Ratio	9%

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	13.6
Price/Book	1.7
Price/Sales	1.1
Price/Cash Flow	5.8
Dividend Yield	2.4
Long-Term Earnings	11.0
Historical Earnings	3.3
Sales Growth	-12.2
Cash-Flow Growth	-1.7
Book-Value Growth	-25.4

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	11.76	15.57	
Information Ratio	0.20		

Sector Weightings

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

% Assets in Top 10

100.00%

Vanguard Target Retirement 2035 Inv

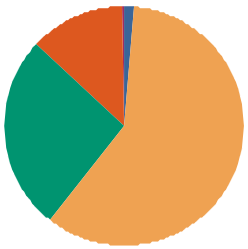
VTTHX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$17,570 mil	Target Date 2031-2035	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Coleman/Nejman/Buek	0.1 Years	4	0.18%	0.00	0.72%

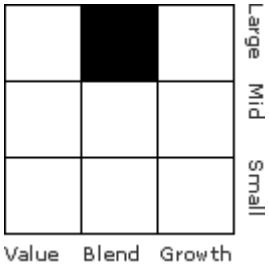
Portfolio Analysis

Asset Allocation



Cash	1.49
U.S. Stocks	59.13
Non-U.S. Stocks	26.29
Bonds	12.84
Other	0.25

Equity Style Details



Avg Mkt Cap $Mil	27,373
P/E Ratio TTM	14.2
P/C Ratio TTM	8.3
P/B Ratio TTM	1.8
Turnover Ratio	6%

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

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	14.37	18.27	
Information Ratio	0.22		

Sector Weightings

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

% Assets in Top 10

100.00%

Vanguard Target Retirement 2045 Inv

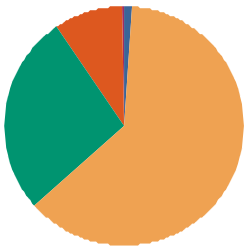
VTIVX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★	$10,167 mil	Target Date 2041-2045	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Coleman/Nejman/Buek	0.1 Years	4	0.18%	0.00	0.72%

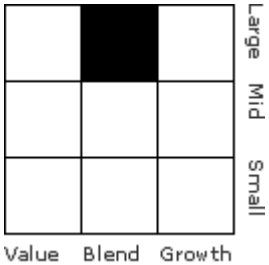
Portfolio Analysis

Asset Allocation



Cash	1.22
U.S. Stocks	62.02
Non-U.S. Stocks	27.41
Bonds	9.09
Other	0.26

Equity Style Details



Avg Mkt Cap $Mil	27,394
P/E Ratio TTM	14.2
P/C Ratio TTM	8.3
P/B Ratio TTM	1.8
Turnover Ratio	7%

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

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	
Standard Deviation	14.64	18.39	
Information Ratio	0.24		

Sector Weightings

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

% Assets in Top 10

100.00%

Vanguard Target Retirement Income Inv

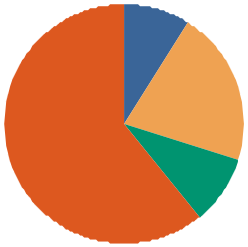
VTINX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★★★★	$10,325 mil	Retirement Income	10/27/2003	Vanguard

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Coleman/Nejman/Buek	0.1 Years	6	0.16%	0.00	1.59%

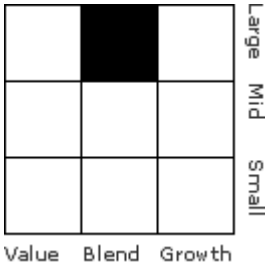
Portfolio Analysis

Asset Allocation



Cash	8.98
U.S. Stocks	20.81
Non-U.S. Stocks	9.31
Bonds	60.79
Other	0.10

Equity Style Details



Avg Mkt Cap $Mil	27,351
P/E Ratio TTM	14.2
P/C Ratio TTM	8.3
P/B Ratio TTM	1.8
Turnover Ratio	7%

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

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	
Standard Deviation	4.65	7.25	
Information Ratio	-0.22		

Sector Weightings

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

% Assets in Top 10

100.00%

Victory Diversified Stock I

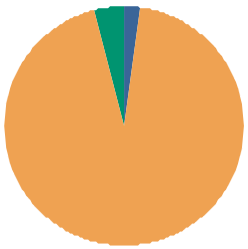
VDSIX

Overall Morningstar Ratin	Total Assets	Morningstar Category	Inception Date	Family
★★	$1,848 mil	Large Blend	08/31/2007	Victory

Manager	Manager Tenure	Total Holdings	Expense Ratio	12b-1	Sharpe Ratio
Babin/Danes/Rains	16.3 Years	54	0.82%	0.00	0.58%

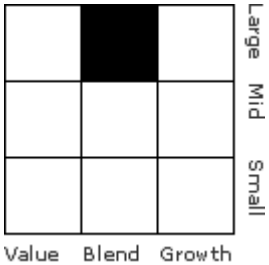
Portfolio Analysis

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%

Valuations and Growth Rates	**Stock**
Price/Prospective Earning	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

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	2★	4★
Standard Deviation	17.57	20.15	16.17
Information Ratio	-0.91		

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

% Assets in Top 10

32.11%