

Nevada Public Employees Deferred Compensation Plan

Performance Review
December 31, 2011

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Section 1

Portfolio Summary

Manager Diversification

Asset Allocation

Evaluation Notes

Performance Results

Section 2

Research

Performance Attributions

Section 3

Market Overviews

DC Solutions

Economic Overview

Analytics News

Fixed Income Markets Overview

US Equity Markets Overview

International Markets Overview

Annual Equity Asset Class and Style Returns

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to properly display facing pages.

Assets and Participant Activity

Combined Providers – Total Assets

- The Total Plan assets totaled \$543.8 million as of December 31, 2011, increasing \$26.4 million (up 5.1%) from the prior quarter-end.
- The Plan's total assets were invested 48.2% in Hartford General Account, 5.5% in ING Stable Value, 5.5% in Hartford MidCap HLS and 5.0% in Invesco Van Kampen Equity and Income. The other investment options each held less than 5% of the Plan's total assets.
- Target date funds accounted for 7.1% of total Plan assets.

Deferred Compensation – Hartford

- Assets in Hartford totaled \$448.6 million as of December 31, 2011, increasing \$21.9 million (up 5.1%) from the prior quarter-end.
- As of quarter-end, there were 9,317 participants with an account balance on the Hartford platform. Of those participants, 4,951 are actively contributing to the plan. The average account balance is \$48,150.

Deferred Compensation – ING

- Assets in ING totaled \$95.1 million as of December 31, 2011, increasing \$4.4 million (up 4.9%) from the prior quarter-end.
- As of quarter-end, there were 3,834 participants with an account balance on the ING platform. Of those participants, 2,535 are actively contributing to the plan. The average account balance is \$24,814.

Watch List

American Funds Growth Fund of America (ING)

- This fund was placed on Watch in February 2011 due to the fund's underperformance.
- The fund underperformed the Russell 1000 Growth Index for all periods seven years and under; the fund also underperformed the Morningstar Mutual Fund US Large Cap Growth Equity Universe median for time periods measured out to five years.
- For the quarter, a sizeable cash position and international equity exposure hampered performance.
- The fund has witnessed tremendous asset growth over the years and is quite large. In order to manage this growth, Capital Research and Management has divided its investment teams into distinct units to manage its size, as it believes smaller investment teams incent making better investment decisions. It is not clear if the firm can successfully manage to superior returns in light of this growth.
- In light of continued underperformance, Arnerich Massena would suggest maintaining this fund on Watch.

Hartford MidCap HLS (Hartford)

- This fund was placed on Watch in February 2011 due to a change in portfolio management leadership.
- As of May 1, 2011, Phil Perelmuter stepped into the Director of Investment Research role. At that time, Perelmuter transitioned his portfolio management responsibilities to Phil Ruedi (previously assistant portfolio manager). Dedicated research analyst Mark Whitaker stepped into Ruedi's role as assistant portfolio manager.
- Despite a strong relative comeback during the 4th quarter of 2011, the Fund lagged the Mid Cap Growth Universe Median for calendar 2011, with a peer group ranking of 78th percentile for the year. This recent underperformance has also resulted in an annualized three year percentile ranking of 87th percentile.
- In light of recent underperformance in conjunction with the relatively recent transition on the portfolio team, Arnerich Massena recommends maintaining the fund on Watch.

Lazard U.S. Mid Cap Equity Fund (ING)

- This fund was placed on Watch in May 2008 due to the fund's underperformance in 2007. Additionally, in early 2009, co-portfolio manager Gary Busser transferred off the strategy to the centralized research team.
- The Lazard Mid Cap Equity Fund underperformed the Russell Midcap Index for all periods evaluated out to 10-years and ranked at the bottom half of the Morningstar US Equity Mid Cap Blend Universe over all periods as well. For the quarter, an overweight to financial services, as well as, an overweight to consumer defensive securities during the significant equity rally, were headwinds for relative performance.
- Arnerich Massena would like to see a sustained period of improved performance before removing this fund from Watch.

Munder Mid-Cap Core Growth Fund (Hartford)

- This fund was placed on Watch in November 2010 due to the fund's underperformance.
- The fund outperformed the Russell Midcap Growth index for all cumulative periods evaluated as of 12/31/2011, with the exception of the most recent quarter and the trailing 3-year period.
- On a relative ranking basis, the fund placed in the top half of the Morningstar US Equity Mid Cap Growth Universe for all periods, with the exception the 3-year period, ending 12/31/2011.
- For the quarter, an overweight allocation to the financial services and real estate sectors contributed to relative performance.
- Despite some positive trends witnessed recently, Arnerich Massena would like to see a sustained period of improved performance before removing this fund from Watch.

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

- Effective November 1 2010, the fund expanded its investment opportunities to include companies with market capitalization within the range of the Russell 2500 Index and was renamed to the Main Street Small- & Mid-Cap Fund.

- This fund was placed on Watch in August 2009 due to the investment team's departure in May 2009. The prior team was replaced by a new 12-member investment team, with several members coming from RS Investment Management. Oppenheimer Funds did not retain any members of the team that previously managed these strategies.
- The fund outperformed the Russell 2000 Index and ranked in the top half of the Morningstar US Equity Small Cap Blend Universe for all periods ending 12/31/2011.
- Arnerich Massena recommends keeping this fund on Watch and will continue to monitor the investment process of the new team and its change to include midcap companies.

KEELEY Small Cap Value Fund (ING)

- This fund was placed on Watch in November 2010 due to the fund's underperformance and the level of volatility associated with this fund.
- The fund underperformed the Russell 2000 index and the Morningstar US Small Cap Blend Equity Universe Median for cumulative periods measured out to 5 years, but outperformed both benchmarks for the trailing 7- and 10-year periods ending 12/31/2011. It should be noted that the fund placed at the 93rd percentile for the 3-year period. For the quarter, stock selection in the industrials and financials sectors weighted on returns.
- Effective January 31, 2011, Brian R. Keeley, CFA was named assistant manager for the Keeley Small Cap Value Fund. Brian will retain his research responsibilities and over time will be able to work more closely with John Keeley on portfolio construction.
- Arnerich Massena would like to see a sustained period of improved risk adjusted performance before removing this fund from Watch.

Mutual Global Discovery Fund (Hartford)

- This fund was placed on Watch in February 2010 due to the investment team's departure. In December 2009, portfolio managers Anne Gudefin and Chuck Lahr left the fund to start up a fundamental equity platform at PIMCO, a large fixed-income based firm. Co-managers Peter Langerman and Phillippe Brugere-Trelat took over the management of the Mutual Global Discovery fund. Langerman also serves as the firm's CEO and CIO.
- The fund outperformed the MSCI ACWI Index and placed in the top quartile of the Morningstar World Stock Fund Universe for all periods except the 3-year period ending 12/31/2011. Recent quarter outperformance was attributable to overweight allocations to the consumer defensive sector, as well as, being underweight to consumer cyclicals. From a regional perspective, zero exposure to emerging markets also boosted relative returns on the quarter.
- Arnerich Massena recommends keeping this fund on Watch until it is certain that key professional turnover has not negatively affected prospective fund performance.

Nevada Deferred Compensation Plan

Analysis of Plan Fees

For the Period Ended December 31, 2011

Provider	Fund	Fund Balance	Fees to Investment Manager (%)	Fees to Investment Manager (\$)	Fees to Record-Keeper (%)	Fees to Record-Keeper (\$)	Total Fund Expense (%)	Total Fund Expense (\$)	% of Total Fund Expense (\$)
Hartford	Vanguard Target Retirement Income Fund Inv	\$ 1,018,865	0.17%	\$ 1,732	0.15%	\$ 1,528	0.32%	\$ 3,260	0.10%
Hartford	Vanguard Target Retirement 2015 Fund Inv	\$ 2,547,077	0.16%	\$ 4,075	0.15%	\$ 3,821	0.31%	\$ 7,896	0.24%
Hartford	Vanguard Target Retirement 2025 Fund Inv	\$ 2,199,540	0.18%	\$ 3,959	0.15%	\$ 3,299	0.33%	\$ 7,258	0.22%
Hartford	Vanguard Target Retirement 2035 Fund Inv	\$ 1,550,466	0.19%	\$ 2,946	0.15%	\$ 2,326	0.34%	\$ 5,272	0.16%
Hartford	Vanguard Target Retirement 2045 Fund Inv	\$ 1,171,553	0.19%	\$ 2,226	0.15%	\$ 1,757	0.34%	\$ 3,983	0.12%
ING	Vanguard Target Retirement Income Fund Inv	\$ 3,297,348	0.17%	\$ 5,605	0.19%	\$ 6,265	0.36%	\$ 11,870	0.36%
ING	Vanguard Target Retirement 2015 Fund Inv	\$ 14,430,119	0.16%	\$ 23,088	0.19%	\$ 27,417	0.35%	\$ 50,505	1.53%
ING	Vanguard Target Retirement 2025 Fund Inv	\$ 942,353	0.18%	\$ 1,696	0.19%	\$ 1,790	0.37%	\$ 3,487	0.11%
ING	Vanguard Target Retirement 2035 Fund Inv	\$ 11,042,220	0.19%	\$ 20,980	0.19%	\$ 20,980	0.38%	\$ 41,960	1.27%
ING	Vanguard Target Retirement 2045 Fund Inv	\$ 205,565	0.19%	\$ 391	0.19%	\$ 391	0.38%	\$ 781	0.02%
Hartford	SSgA Bond Market Index Fund Inst	\$ 9,066,392	0.06%	\$ 5,440	0.09%	\$ 8,160	0.15%	\$ 13,600	0.41%
ING	Vanguard Total Bond Market Index Fund Inst	\$ 4,013,022	0.07%	\$ 2,809	0.19%	\$ 7,625	0.26%	\$ 10,434	0.32%
Hartford	Vanguard Institutional Index Fund Inst	\$ 12,866,774	0.04%	\$ 5,147	0.00%	\$ -	0.04%	\$ 5,147	0.16%
ING	Vanguard Institutional Index Fund Inst	\$ 3,715,579	0.04%	\$ 1,486	0.19%	\$ 7,060	0.23%	\$ 8,546	0.26%
Hartford	American Beacon Int'l Equity Index Fd Inst	\$ 8,085,281	0.21%	\$ 16,979	0.00%	\$ -	0.21%	\$ 16,979	0.51%
ING	Vanguard Developed Markets Index Fund Inv	\$ 340,309	0.12%	\$ 408	0.19%	\$ 647	0.31%	\$ 1,055	0.03%
Hartford	SSgA S&P Midcap NL Series	\$ 1,392,799	0.05%	\$ 696	0.00%	\$ -	0.05%	\$ 696	0.02%
ING	Vanguard Mid-Cap Index Fund Signal	\$ 1,865,026	0.12%	\$ 2,238	0.19%	\$ 3,544	0.31%	\$ 5,782	0.17%
Hartford	Vanguard Small-Cap Index Fund Signal	\$ 2,055,612	0.17%	\$ 3,495	0.00%	\$ -	0.17%	\$ 3,495	0.11%
ING	Vanguard Small-Cap Index Fund Signal	\$ 1,413,991	0.17%	\$ 2,404	0.19%	\$ 2,687	0.36%	\$ 5,090	0.15%
Hartford	Hartford General Account	\$ 262,223,480	0.45%	\$ 1,180,006	0.15%	\$ 393,335	0.60%	\$ 1,573,341	47.54%
ING	ING Stable Value Fund	\$ 29,859,531	0.20%	\$ 59,719	0.55%	\$ 164,227	0.75%	\$ 223,946	6.77%
Hartford	Invesco Van Kampen Equity & Income Fund Y	\$ 27,181,572	0.31%	\$ 84,263	0.25%	\$ 67,954	0.56%	\$ 152,217	4.60%
ING	ING T. Rowe Price Cap Appreciation I	\$ 2,975,044	0.37%	\$ 11,008	0.28%	\$ 8,330	0.65%	\$ 19,338	0.58%
Hartford	American Beacon Large Cap Value Fund Inv	\$ 9,130,368	0.58%	\$ 52,956	0.25%	\$ 22,826	0.83%	\$ 75,782	2.29%
ING	Allianz NFJ Dividend Value Fund Inst	\$ 3,067,424	0.61%	\$ 18,711	0.10%	\$ 3,067	0.71%	\$ 21,779	0.66%
Hartford	Victory Diversified Stock Fund I	\$ 23,328,302	0.61%	\$ 142,303	0.15%	\$ 34,992	0.76%	\$ 177,295	5.36%
ING	Fidelity Contrafund	\$ 1,212,868	0.67%	\$ 8,126	0.25%	\$ 3,032	0.92%	\$ 11,158	0.34%
Hartford	T. Rowe Price Growth Stock Fund	\$ 18,368,847	0.55%	\$ 101,029	0.15%	\$ 27,553	0.70%	\$ 128,582	3.89%
ING	American Funds Growth Fund of America R-3	\$ 4,447,572	0.32%	\$ 14,232	0.65%	\$ 28,909	0.97%	\$ 43,141	1.30%
ING	Dodge & Cox International Stock Fund	\$ 3,106,301	0.55%	\$ 17,085	0.10%	\$ 3,106	0.65%	\$ 20,191	0.61%
Hartford	CRM Mid Cap Value Fund Inst	\$ 2,728,320	0.71%	\$ 19,371	0.10%	\$ 2,728	0.81%	\$ 22,099	0.67%
Hartford	Hartford MidCap HLS IA	\$ 29,899,350	0.44%	\$ 131,557	0.25%	\$ 74,748	0.69%	\$ 206,306	6.23%
Hartford	Munder Mid-Cap Core Growth Fund Y	\$ 1,920,945	0.83%	\$ 15,944	0.25%	\$ 4,802	1.08%	\$ 20,746	0.63%
Hartford	Openheimer MS Small- & Mid-Cap Fund Y	\$ 7,162,388	0.58%	\$ 41,542	0.25%	\$ 17,906	0.83%	\$ 59,448	1.80%
Hartford	Columbia Small Cap Value Fund II Z	\$ 6,332,413	0.81%	\$ 51,293	0.25%	\$ 15,831	1.06%	\$ 67,124	2.03%
Hartford	Hartford Small Company HLS IA	\$ 3,713,015	0.48%	\$ 17,822	0.25%	\$ 9,283	0.73%	\$ 27,105	0.82%
ING	Columbia Mid Cap Value Opportunity Fund R4	\$ 1,896,820	0.70%	\$ 13,278	0.35%	\$ 6,639	1.05%	\$ 19,917	0.60%

Nevada Deferred Compensation Plan

Analysis of Plan Fees

For the Period Ended December 31, 2011

Provider	Fund	Fund Balance	Fees to Investment Manager (%)	Fees to Investment Manager (\$)	Fees to Record-Keeper (%)	Fees to Record-Keeper (\$)	Total Fund Expense (%)	Total Fund Expense (\$)	% of Total Fund Expense (\$)
ING	Lazard US Mid Cap Equity Portfolio Open	\$ 1,028,888	0.77%	\$ 7,922	0.40%	\$ 4,116	1.17%	\$ 12,038	0.36%
ING	Columbia Acorn Fund A	\$ 1,607,329	0.57%	\$ 9,162	0.50%	\$ 8,037	1.07%	\$ 17,198	0.52%
ING	Wells Fargo Adv Special Small Cap Value Fund A	\$ 1,052,167	0.80%	\$ 8,417	0.55%	\$ 5,787	1.35%	\$ 14,204	0.43%
ING	KEELEY Small Cap Value Fund A	\$ 362,003	1.01%	\$ 3,656	0.35%	\$ 1,267	1.36%	\$ 4,923	0.15%
ING	Baron Growth Fund Retail	\$ 1,418,643	0.92%	\$ 13,052	0.40%	\$ 5,675	1.32%	\$ 18,726	0.57%
Hartford	Neuberger Berman Socially Resp Fund Inv	\$ 3,957,942	0.80%	\$ 31,664	0.10%	\$ 3,958	0.90%	\$ 35,621	1.08%
ING	Parnassus Equity Income Inv	\$ 259,688	0.59%	\$ 1,532	0.40%	\$ 1,039	0.99%	\$ 2,571	0.08%
Hartford	Mutual Global Discovery Fund A	\$ 8,525,251	0.99%	\$ 84,400	0.35%	\$ 29,838	1.34%	\$ 114,238	3.45%
ING	American Funds Cap World Growth & Inc Fund R-3	\$ 1,202,346	0.45%	\$ 5,411	0.65%	\$ 7,815	1.10%	\$ 13,226	0.40%
		\$ 543,779,931	\$ 0	\$ 2,253,260	\$ 0	\$ 1,056,097	\$ 0	\$ 3,309,358	100.00%
Hartford	Schwab Self-Directed Brokerage Account	\$ 2,215,533							
ING	TD Ameritrade Brokerage Account	\$ 375,690							
Hartford	Total Excluding Schwab Brokerage	\$ 446,426,553							
ING	Total Excluding TDA Brokerage	\$ 94,762,156							
Combined	Total Excluding Brokerage Accounts	\$ 541,188,709							

Nevada Public Employees Deferred Compensation Plan

Manager Diversification as of December 31, 2011

	Market Value	Actual
Stable Value	\$292,083,011	53.7%
Hartford General Account	\$262,223,480	48.2%
ING Stable Value Fund 75	\$29,859,531	5.5%
Fixed	\$13,079,413	2.4%
SSga U.S. Bond Indx SL Fd CL I	\$9,066,392	1.7%
Vanguard Tot Bnd Idx I	\$4,013,022	0.7%
Balanced	\$68,561,723	12.6%
ING T. Rowe Price Cap Apprec I	\$2,975,044	0.6%
Invesco Van Kampen Equity and Income Y	\$27,181,572	5.0%
Vanguard Targ Ret 2015	\$16,977,196	3.1%
Vanguard Targ Ret 2025	\$3,141,894	0.6%
Vanguard Targ Ret 2035	\$12,592,686	2.3%
Vanguard Targ Ret 2045	\$1,377,118	0.3%
Vanguard Targ Ret Inc	\$4,316,213	0.8%
Large Cap	\$80,355,364	14.8%
Allianz NFJ Dividend Value Instl	\$3,067,424	0.6%
Am Beacon Lg Cp Val Pl	\$9,130,368	1.7%
AmFunds Gr Fnd Amer R3	\$4,447,572	0.8%
Fidelity Contrafund	\$1,212,868	0.2%
NB Soc Resp Inv	\$3,957,942	0.7%
Parnassus Equity Inc	\$259,688	0.1%
T. Rowe Gr Stk	\$18,368,847	3.4%
Vanguard Instl Idx	\$16,582,352	3.1%
Victory Div Stk I	\$23,328,302	4.3%
Mid Cap	\$43,758,120	8.1%
Baron Growth	\$1,418,643	0.3%
Columbia Acorn A	\$1,607,329	0.3%
Columbia Md Cp Val OppR4	\$1,896,820	0.4%

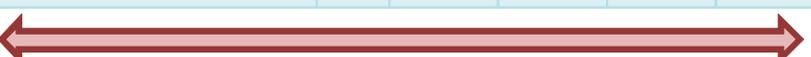
	Market Value	Actual
Mid Cap (Cont.)		
CRM Mid Value Instl	\$2,728,320	0.5%
Hartford Mid HLS IA	\$29,899,350	5.5%
Lazard US Mid Eq Open	\$1,028,888	0.2%
Munder Mid Gr Y	\$1,920,945	0.4%
SSga Md Cp Indx NL Class A	\$1,392,799	0.3%
Vanguard Mid Idx Sig	\$1,865,026	0.3%
Small Cap	\$22,091,589	4.1%
Columbia Sm Val II Z	\$6,332,413	1.2%
Hartford Sm Co	\$3,713,015	0.7%
Keeley Sm Cp Val	\$362,003	0.1%
Oppenheimer SmMd Y	\$7,162,388	1.3%
Vanguard Sm Idx Signal	\$3,469,604	0.6%
WF Adv Spec Sm Val A	\$1,052,167	0.2%
Global	\$9,727,598	1.8%
AmFunds Cap Wld G/I R3	\$1,202,346	0.2%
Mutual Discovery A	\$8,525,251	1.6%
International	\$11,531,891	2.1%
Am Beacon Intl Eq Idx	\$8,085,281	1.5%
D&C International	\$3,106,301	0.6%
Vanguard Developed Mkts Admiral	\$340,309	0.1%
Self Directed	\$2,591,223	0.5%
Brokerage Assets	\$2,591,223	0.5%
Nevada 457 Deferred Compensation Program	\$543,779,932	100.0%

State of Nevada

Deferred Compensation Plan - Investment Options

Tier 1 - Asset Allocation	
Target Date	
Vanguard Target Retirement 2015 Fund	
Vanguard Target Retirement 2025 Fund	
Vanguard Target Retirement 2035 Fund	
Vanguard Target Retirement 2045 Fund	
Vanguard Target Retirement Income Fund	
Tier 2 - Passive Core	Tier 2 - Active Core
	Stable Value
	Hartford General Account
	ING Stable Value
	Balanced
	Invesco Van Kampen Equity Income
	T. Rowe Capital Appreciation
	Large Cap Value
	American Beacon LCV
	Alianz NFI Dividend Value
	Large Cap Blend
	Victory Diversified Stock
	Fidelity Contrafund
	Large Cap Growth
	T. Rowe Price Growth Stock
	AF Growth Fund of America
	International
	Dodge & Cox International Stock
	Small / Mid Cap
	CRM MCV
	Columbia Acorn A
	Columbia MCV Opportunity
	Hartford Mid Cap HLS
	Lazard US MC Equity
	Munder MidCap Core Growth
	Columbia Small Cap Value II
	Wells Fargo Advantage Special SCV
	Oppenheimer Mainstreet SC
	Keeley SCV
	Hartford Small Company HLS
	Baron Growth
	Small Cap
	Vanguard Small Cap Index
	Mid Cap
	SSGA S&P MidCap NL Index
	Vanguard Mid Cap Index
	International
	American Beacon Intl Equity Index
	Vanguard Developed Markets Index
Tier 3 - Specialty	
Socially Responsible	
	Neuberger Berman Socially Responsive
	Parnassus Equity Income
Global Equity	
	Mutual Global Discovery
	AF Capital World Growth & Income
Self-Directed Brokerage	
	Schwab SDBA
	TC Ameritrade

Conservative

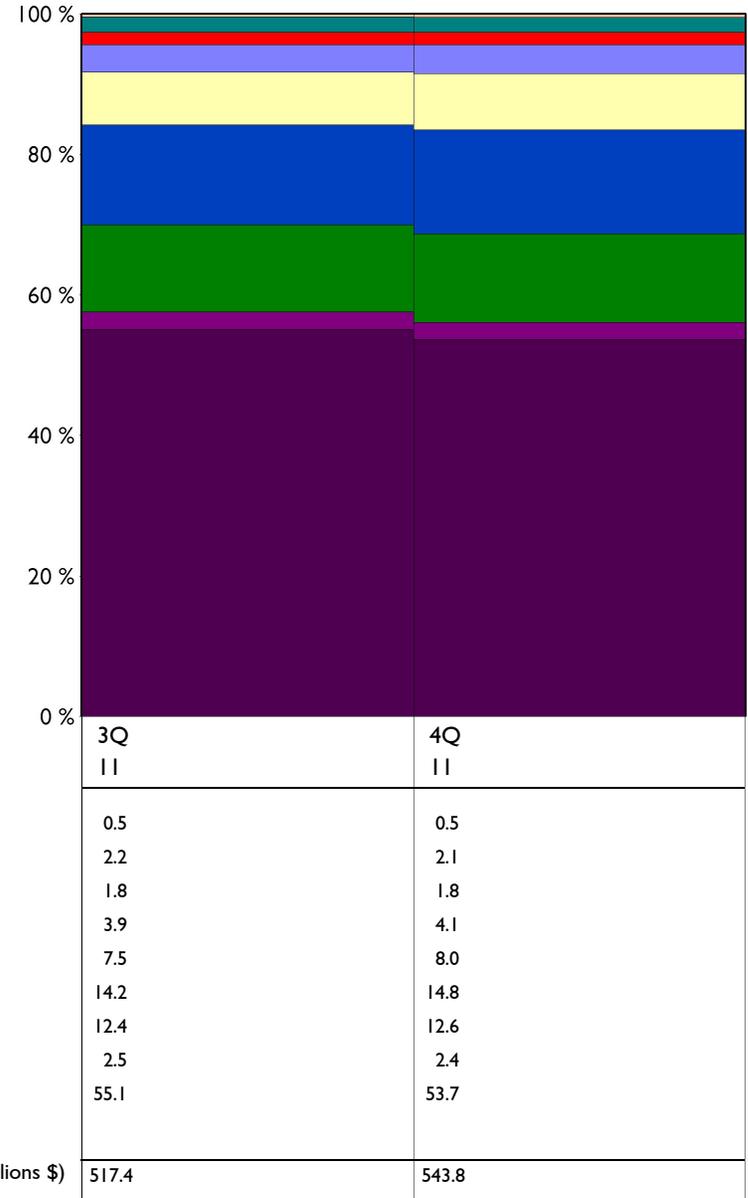
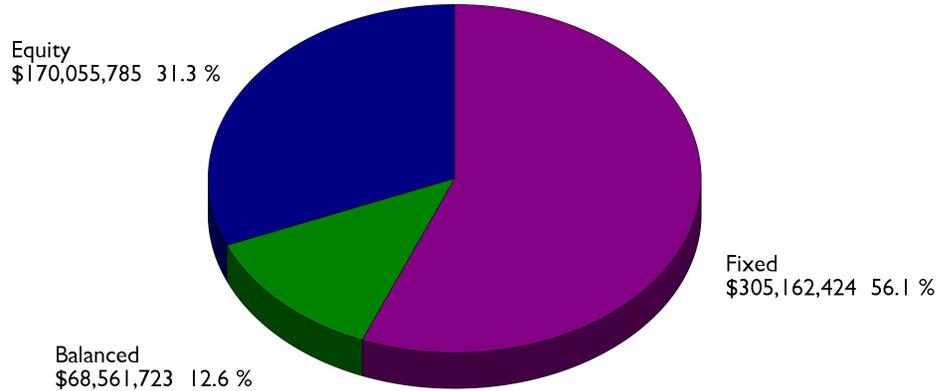


Aggressive

Nevada Public Employees Deferred Compensation Plan

Total Assets: \$543,779,932

Historical Asset Allocation as of December 31, 2011



Nevada Public Employees Deferred Compensation Plan

Performance Measurement Notes as of December 31, 2011

Product Name	Report Short Name	Ticker
Hartford General Account - State of Nevada	Hartford General Account	N/A
ING Stable Value Fund 75 - State of Nevada	ING Stable Value Fund 75	N/A
SSga U.S. Bond Indx SL Fd CL I	SSga U.S. Bond Indx SL Fd CL I	N/A
Vanguard Total Bond Market Index Inst	Vanguard Tot Bnd Idx I	VBTIX
ING T. Rowe Price Cap Apprec Port I	ING T. Rowe Price Cap Apprec I	ITRIX
Invesco Van Kampen Equity and Income Y	Invesco Van Kampen Equity and Income Y	ACETX
Vanguard Target Rtmt 2015	Vanguard Targ Ret 2015	VTVXV
Vanguard Target Rtmt 2025	Vanguard Targ Ret 2025	VTTVX
Vanguard Target Rtmt 2035	Vanguard Targ Ret 2035	VTTTHX
Vanguard Target Rtmt 2045	Vanguard Targ Ret 2045	VTIVX
Vanguard Target Rtmt Inc	Vanguard Targ Ret Inc	VTINX
Allianz NFJ Dividend Value Instl	Allianz NFJ Dividend Value Instl	NFJEX
American Beacon Lg Cap Val Plan	Am Beacon Lg Cp Val Pl	AAGPX
American Funds Grth Fund of Amer R3	AmFunds Gr Fnd Amer R3	RGACX
Fidelity Contrafund	Fidelity Contrafund	FCNTX
Neuberger Berman Socially Responsible Inv	NB Soc Resp Inv	NBSRX
Parnassus Equity Inc	Parnassus Equity Inc	PRBLX
T. Rowe Price Growth Stock	T. Rowe Gr Stk	PRGFX
Vanguard Institutional Index	Vanguard Instl Idx	VINIX
Victory Diversified Stock I	Victory Div Stk I	VDSIX
Baron Growth	Baron Growth	BGRFX
Columbia Acorn A	Columbia Acorn A	LACAX
Columbia Mid Cap Value Opportunity R4	Columbia Md Cp Val OppR4	RMCVX
CRM Mid Cap Value Instl	CRM Mid Value Instl	CRIMX
Hartford MidCap HLS IA	Hartford Mid HLS IA	HIMCX
Lazard US Mid Cap Equity Open	Lazard US Mid Eq Open	LZMOX
Munder Mid Cap Core Growth Y	Munder Mid Gr Y	MGOYX
SSgA Mid Cap Index NL Class A	SSgA Md Cp Indx NL Class A	N/A
Vanguard Mid Capitalization Index Signal	Vanguard Mid Idx Sig	VMISX
Columbia Small Cap Value II Z	Columbia Sm Val II Z	NSVAX
Hartford Small Company HLS IA	Hartford Sm Co	HIASX
Keeley Small Cap Value	Keeley Sm Cp Val	KSCVX
Oppenheimer Main Street Sm & Mid Cap Y	Oppenheimer SmMd Y	OPMYX
Vanguard Small Cap Index Signal	Vanguard Sm Idx Signal	VSISX
Wells Fargo Advantage Spec SmCp Val A	WF Adv Spec Sm Val A	ESPAX

Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist	Expense Ratio	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	greater than 36 months
	26th to 50th Percentile	N/A	.01% to .09% below average	25 - 36 months
	51st to 75th Percentile	Not Consistent	.01% to .09% above average	13 - 24 months
	76th Percentile and Below	N/A	0.1% or more above average	12 months or less

Performance Reporting Notes:

There are no performance notes at this time.

Nevada Public Employees Deferred Compensation Plan

Performance Measurement Notes as of December 31, 2011

Product Name	Report Short Name	Ticker
American Funds Capital World G/I R3	AmFunds Cap Wld G/I R3	RWICX
Mutual Discovery A	Mutual Discovery A	TEDIX
American Beacon International Equity Index	Am Beacon Intl Eq Idx	AIIX
Dodge and Cox International Stock	D&C International	DODFX
Vanguard Developed Markets Index Admiral	Vanguard Developed Mkts Admiral	VDMAX
Brokerage Assets	Brokerage Assets	N/A

Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist	Expense Ratio	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	greater than 36 months
	26th to 50th Percentile	N/A	.01% to .09% below average	25 - 36 months
	51st to 75th Percentile	Not Consistent	.01% to .09% above average	13 - 24 months
	76th Percentile and Below	N/A	0.1% or more above average	12 months or less

Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of December 31, 2011

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Fixed									
SSga U.S. Bond Indx SL Fd CL I	N/A	4Q11	10	80	26	24	N/A	N/A	N/A
		3Q11	12	60	24	23			
Vanguard Tot Bnd Idx I	VBTIX	4Q11	12	82	30	33	●	●	●
		3Q11	12	62	26	32			
Balanced									
ING T. Rowe Price Cap Apprec I	ITRIX	4Q11	12	3	8	1	●	●	●
		3Q11	10	16	11	1			
Invesco Van Kampen Equity and Income Y	ACETX	4Q11	59	55	46	17	●	●	●
		3Q11	63	56	60	28			
Vanguard Targ Ret 2015	VTXVX	4Q11	19	48	15	N/A	●	●	●
		3Q11	7	21	19	N/A			
Vanguard Targ Ret 2025	VTTVX	4Q11	16	58	17	N/A	●	●	●
		3Q11	19	27	23	N/A			
Vanguard Targ Ret 2035	VTTHX	4Q11	19	38	21	N/A	●	●	●
		3Q11	19	28	24	N/A			
Vanguard Targ Ret 2045	VTIVX	4Q11	14	40	20	N/A	●	●	●
		3Q11	15	27	24	N/A			
Vanguard Targ Ret Inc	VTINX	4Q11	9	72	12	N/A	●	●	●
		3Q11	8	15	14	N/A			

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

Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of December 31, 2011

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Large Cap									
Allianz NFJ Dividend Value Instl	NFJEX	4Q11	21	77	54	7	●	●	●
		3Q11	28	85	57	9	●	●	●
Am Beacon Lg Cp Val Pl	AAGPX	4Q11	66	44	59	23	●	●	●
		3Q11	70	45	62	25	●	●	●
AmFunds Gr Fnd Amer R3	RGACX	4Q11	76	81	80	27	●	●	●
		3Q11	81	74	75	24	●	●	●
Fidelity Contrafund	FCNTX	4Q11	30	54	21	1	●	●	●
		3Q11	40	33	17	2	●	●	●
NB Soc Resp Inv	NBSRX	4Q11	58	38	52	6	●	●	●
		3Q11	58	65	51	9	●	●	●
Parnassus Equity Inc	PRBLX	4Q11	13	52	2	3	●	●	●
		3Q11	32	19	2	3	●	●	●
T. Rowe Gr Stk	PRGFX	4Q11	39	15	41	22	●	●	●
		3Q11	47	19	40	25	●	●	●
Vanguard Instl Idx	VINIX	4Q11	17	26	30	39	●	●	●
		3Q11	18	26	31	39	●	●	●
Victory Div Stk I	VDSIX	4Q11	89	87	59	34	●	●	●
		3Q11	96	96	66	34	●	●	●

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Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of December 31, 2011

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Mid Cap									
Baron Growth	BGRFX	4Q11	19	50	58	12	●	●	●
		3Q11	16	53	52	17	●	●	●
Columbia Acorn A	LACAX	4Q11	58	57	57	5	●	●	●
		3Q11	59	47	56	6	●	●	●
Columbia Md Cp Val OppR4	RMCVX	4Q11	89	50	63	N/A	●	●	●
		3Q11	80	76	62	N/A	●	●	●
CRM Mid Value Instl	CRIMX	4Q11	78	90	57	24	●	●	●
		3Q11	63	73	46	10	●	●	●
Hartford Mid HLS IA	HIMCX	4Q11	78	87	52	9	●	●	■
		3Q11	88	84	53	12	●	●	■
Lazard US Mid Eq Open	LZMOX	4Q11	72	60	72	66	●	●	●
		3Q11	79	60	70	62	●	●	●
Munder Mid Gr Y	MGOYX	4Q11	27	59	47	8	●	●	●
		3Q11	29	50	50	13	●	●	●
SSgA Md Cp Indx NL Class A	N/A	4Q11	29	26	10	17	N/A	N/A	N/A
		3Q11	29	20	14	16	N/A	N/A	N/A
Vanguard Mid Idx Sig	VMISX	4Q11	34	23	40	25	●	●	●
		3Q11	24	16	42	23	●	●	●

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Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of December 31, 2011

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Small Cap									
Columbia Sm Val II Z	NSVAX	4Q11	30	68	39	N/A	●	●	●
		3Q11	34	59	50	N/A	●	●	●
Hartford Sm Co	HIASX	4Q11	51	76	59	24	●	●	●
		3Q11	26	64	40	13	●	●	●
Keeley Sm Cp Val	KSCVX	4Q11	83	93	84	17	●	●	●
		3Q11	60	97	73	18	●	●	●
Oppenheimer SmMd Y	OPMYX	4Q11	37	30	49	32	●	●	■
		3Q11	52	39	50	32	●	●	■
Vanguard Sm Idx Signal	VSISX	4Q11	42	21	26	35	●	●	●
		3Q11	35	24	24	29	●	●	●
WF Adv Spec Sm Val A	ESPAX	4Q11	29	56	63	51	●	●	●
		3Q11	36	64	63	61	●	●	●
Global									
AmFunds Cap Wld G/I R3	RWICX	4Q11	49	79	43	9	●	●	●
		3Q11	73	69	44	19	●	●	●
Mutual Discovery A	TEDIX	4Q11	21	81	13	2	●	●	■
		3Q11	56	44	17	17	●	●	■

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Nevada Public Employees Deferred Compensation Plan

Fund Manager Review Summary as of December 31, 2011

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
International									
Am Beacon Intl Eq Idx	AIIIX	4Q11	31	67	55	40	●	●	●
		3Q11	29	54	53	41	●	●	●
D&C International	DODFX	4Q11	83	5	19	5	●	●	●
		3Q11	77	16	19	2	●	●	●
Vanguard Developed Mkts Admiral	VDMAX	4Q11	31	64	51	38	●	●	■
		3Q11	26	51	50	42	●	●	■

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

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Vanguard Targ Ret 2015 - VTXVX	6.1	1.7	1.7	11.5	2.5	4.1	-
Vanguard Target Rtmt 2015 Index	6.0	1.5	1.5	11.5	2.4	4.0	-
Target Date 2011-2015	5.5	(0.3)	(0.3)	11.4	1.0	3.3	-
Peer Group Rank	30	19	19	48	15	16	-
Vanguard Targ Ret 2025 - VTTVX	7.4	(0.4)	(0.4)	12.3	1.3	3.5	-
Vanguard Target Rtmt 2025 Index	7.4	(0.1)	(0.1)	12.5	1.3	3.5	-
Target Date 2021-2025	6.8	(2.0)	(2.0)	12.5	(0.3)	3.0	-
Peer Group Rank	34	16	16	58	17	26	-
Vanguard Targ Ret 2035 - VTTHX	8.7	(2.2)	(2.2)	13.0	0.3	3.1	-
Vanguard Target Rtmt 2035 Index	8.6	(2.0)	(2.0)	13.2	0.2	3.2	-
Target Date 2031-2035	8.2	(3.4)	(3.4)	12.6	(0.9)	2.3	-
Peer Group Rank	32	19	19	38	21	34	-
Vanguard Targ Ret 2045 - VTIVX	8.8	(2.5)	(2.5)	12.9	0.2	3.3	-
Vanguard Target Rtmt 2045 Index	8.8	(2.2)	(2.2)	13.2	0.2	3.3	-
Target Date 2041-2045	8.8	(4.1)	(4.1)	12.7	(1.7)	2.4	-
Peer Group Rank	55	14	14	40	20	39	-
Vanguard Targ Ret Inc - VTINX	4.0	5.2	5.2	9.6	4.9	4.9	-
Vanguard Target Rtmt Inc Index	3.9	5.3	5.3	9.6	4.8	4.6	-
Retirement Income	4.3	1.6	1.6	10.5	3.2	3.6	4.0
Peer Group Rank	57	9	9	72	12	1	-

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NDC - Tier 2 - Passive

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
SSga U.S. Bond Indx SL Fd CL I - N/A	1.1	7.8	7.8	6.9	6.6	5.7	5.9
<i>BC Aggregate Bond Index</i>	1.1	7.8	7.8	6.8	6.5	5.6	5.8
Intermediate-Term Bond	1.3	6.3	6.3	8.9	6.0	5.1	5.3
Peer Group Rank	63	10	10	80	26	24	24
Vanguard Tot Bnd Idx I - VBTIX	1.0	7.7	7.7	6.8	6.5	5.6	5.6
<i>BC Aggregate Bond Index</i>	1.1	7.8	7.8	6.8	6.5	5.6	5.8
Intermediate-Term Bond	1.3	6.3	6.3	8.9	6.0	5.1	5.3
Peer Group Rank	75	12	12	82	30	26	33
Vanguard Instl Idx - VINIX	11.8	2.1	2.1	14.1	(0.2)	2.7	2.9
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
Large Blend	11.5	(0.8)	(0.8)	13.1	(0.8)	2.2	2.6
Peer Group Rank	33	17	17	26	30	32	39
SSgA Md Cp Indx NL Class A - N/A	13.0	(1.7)	(1.7)	19.5	3.3	5.6	7.1
<i>Russell Mid Index</i>	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Mid-Cap Blend	12.8	(3.3)	(3.3)	17.8	0.9	3.5	5.6
Peer Group Rank	42	29	29	26	10	10	17
Vanguard Mid Idx Sig - VMISX	12.1	(2.0)	(2.0)	20.0	1.3	4.7	6.7
<i>MSCI US Mid Cap 450 Index</i>	12.1	(1.9)	(1.9)	20.1	1.4	4.8	6.9
<i>Russell Mid Index</i>	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Mid-Cap Blend	12.8	(3.3)	(3.3)	17.8	0.9	3.5	5.6
Peer Group Rank	69	34	34	23	40	25	25

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NDC - Tier 2 - Passive

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Vanguard Sm Idx Signal - VSISX	15.1	(2.7)	(2.7)	19.3	1.9	4.5	6.7
MSCI US Small Cap 1750 Index	15.0	(2.8)	(2.8)	19.2	1.8	4.5	7.0
Russell 2000 Index	15.5	(4.2)	(4.2)	15.6	0.2	3.2	5.6
Small Blend	15.4	(3.3)	(3.3)	16.3	0.2	3.4	6.0
Peer Group Rank	65	42	42	21	26	28	35
Am Beacon Intl Eq Idx - AIIIIX	3.9	(12.5)	(12.5)	6.6	(4.9)	1.6	4.7
MSCI ACWI ex-US	3.8	(13.3)	(13.3)	11.2	(2.5)	4.0	6.8
Foreign Large Blend	4.5	(13.9)	(13.9)	7.9	(4.6)	1.6	4.2
Peer Group Rank	66	31	31	67	55	50	40
Vanguard Developed Mkts Admiral - VDMAX	4.0	(12.5)	(12.5)	6.8	(4.6)	1.7	4.7
MSCI ACWI ex-US	3.8	(13.3)	(13.3)	11.2	(2.5)	4.0	6.8
Foreign Large Blend	4.5	(13.9)	(13.9)	7.9	(4.6)	1.6	4.2
Peer Group Rank	62	31	31	64	51	48	38

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Hartford General Account - N/A	1.1	4.5	4.5	4.7	4.8	4.6	-
eA Stable Value Median	0.6	2.9	2.9	3.2	3.9	4.1	4.4
ING Stable Value Fund 75 - N/A	0.5	2.1	2.1	-	-	-	-
eA Stable Value Median	0.6	2.9	2.9	3.2	3.9	4.1	4.4
ING T. Rowe Price Cap Apprec I - ITRIX	9.9	3.2	3.2	16.4	3.7	5.8	8.2
Moderate Index	6.8	2.6	2.6	12.2	3.2	4.8	5.5
Moderate Allocation	6.9	(0.2)	(0.2)	11.5	1.4	3.3	4.1
Peer Group Rank	4	12	12	3	8	4	1
Invesco Van Kampen Equity and Income Y - ACETX	8.9	(1.0)	(1.0)	11.4	1.5	4.0	5.1
Moderate Index	6.8	2.6	2.6	12.2	3.2	4.8	5.5
Moderate Allocation	6.9	(0.2)	(0.2)	11.5	1.4	3.3	4.1
Peer Group Rank	7	59	59	55	46	27	17
Allianz NFJ Dividend Value Instl - NFJEX	12.8	3.4	3.4	10.0	(2.3)	3.1	5.5
S&P 500 Index	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
Russell 1000 Value Index	13.1	0.4	0.4	11.5	(2.6)	2.0	3.9
Large Value	12.1	(0.9)	(0.9)	11.7	(2.1)	1.8	3.4
Peer Group Rank	32	21	21	77	54	26	7

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Am Beacon Lg Cp Val Pl - AAGPX	12.1	(2.7)	(2.7)	12.2	(2.6)	1.9	4.4
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
<i>Russell 1000 Value Index</i>	13.1	0.4	0.4	11.5	(2.6)	2.0	3.9
Large Value	12.1	(0.9)	(0.9)	11.7	(2.1)	1.8	3.4
Peer Group Rank	49	66	66	44	59	49	23
AmFunds Gr Fnd Amer R3 - RGACX	8.5	(5.1)	(5.1)	12.5	(0.9)	2.7	3.3
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
<i>Russell 1000 Growth Index</i>	10.6	2.6	2.6	18.0	2.5	3.8	2.6
Large Growth	9.7	(2.0)	(2.0)	14.9	0.6	2.7	2.3
Peer Group Rank	70	76	76	81	80	50	27
Fidelity Contrafund - FCNTX	8.3	(0.1)	(0.1)	14.7	2.6	5.7	7.0
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
<i>Russell 1000 Growth Index</i>	10.6	2.6	2.6	18.0	2.5	3.8	2.6
Large Growth	9.7	(2.0)	(2.0)	14.9	0.6	2.7	2.3
Peer Group Rank	73	30	30	54	21	6	1
T. Rowe Gr Stk - PRGFX	10.0	(1.0)	(1.0)	18.4	1.1	3.6	3.6
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
<i>Russell 1000 Growth Index</i>	10.6	2.6	2.6	18.0	2.5	3.8	2.6
Large Growth	9.7	(2.0)	(2.0)	14.9	0.6	2.7	2.3
Peer Group Rank	39	39	39	15	41	27	22
Victory Div Stk I - VDSIX	13.8	(6.3)	(6.3)	10.4	(1.1)	2.3	3.1
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
Large Blend	11.5	(0.8)	(0.8)	13.1	(0.8)	2.2	2.6
Peer Group Rank	5	89	89	87	59	44	34

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Baron Growth - BGRFX	12.3	1.2	1.2	19.0	1.8	4.2	6.9
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Russell Mid Growth Index	11.2	(1.7)	(1.7)	22.1	2.4	4.9	5.3
Mid-Cap Growth	10.6	(4.1)	(4.1)	19.0	2.2	4.3	4.4
Peer Group Rank	22	19	19	50	58	53	12
Columbia Acorn A - LACAX	10.6	(4.9)	(4.9)	18.5	1.8	5.0	7.8
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Russell Mid Growth Index	11.2	(1.7)	(1.7)	22.1	2.4	4.9	5.3
Mid-Cap Growth	10.6	(4.1)	(4.1)	19.0	2.2	4.3	4.4
Peer Group Rank	49	58	58	57	57	39	5
Columbia Md Cp Val OppR4 - RMCVX	12.0	(8.3)	(8.3)	16.4	(0.6)	4.2	-
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Russell Mid Value Index	13.4	(1.4)	(1.4)	18.2	0.0	4.5	7.7
Mid-Cap Value	12.8	(4.2)	(4.2)	16.4	(0.1)	3.6	6.0
Peer Group Rank	69	89	89	50	63	34	-
CRM Mid Value Instl - CRIMX	9.3	(6.9)	(6.9)	12.5	0.4	3.7	6.7
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Mid-Cap Blend	12.8	(3.3)	(3.3)	17.8	0.9	3.5	5.6
Peer Group Rank	93	78	78	90	57	47	24
Hartford Mid HLS IA - HIMCX	11.8	(7.9)	(7.9)	14.2	2.1	5.4	7.1
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Russell Mid Growth Index	11.2	(1.7)	(1.7)	22.1	2.4	4.9	5.3
Mid-Cap Growth	10.6	(4.1)	(4.1)	19.0	2.2	4.3	4.4
Peer Group Rank	27	78	78	87	52	33	9

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NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Lazard US Mid Eq Open - LZMOX	11.5	(5.8)	(5.8)	17.0	(0.9)	2.5	5.0
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Mid-Cap Blend	12.8	(3.3)	(3.3)	17.8	0.9	3.5	5.6
Peer Group Rank	75	72	72	60	72	74	66
Munder Mid Gr Y - MGOYX	10.7	(0.8)	(0.8)	18.2	2.5	5.2	7.4
Russell Mid Index	12.3	(1.5)	(1.5)	20.2	1.4	4.8	7.0
Russell Mid Growth Index	11.2	(1.7)	(1.7)	22.1	2.4	4.9	5.3
Mid-Cap Growth	10.6	(4.1)	(4.1)	19.0	2.2	4.3	4.4
Peer Group Rank	45	27	27	59	47	36	8
Columbia Sm Val II Z - NSVAX	18.2	(2.4)	(2.4)	15.3	0.9	4.2	-
Russell 2000 Index	15.5	(4.2)	(4.2)	15.6	0.2	3.2	5.6
Russell 2000 Value Index	16.0	(5.5)	(5.5)	12.4	(1.9)	2.3	6.4
Small Value	16.4	(4.1)	(4.1)	16.2	0.4	3.4	7.1
Peer Group Rank	19	30	30	68	39	31	-
Hartford Sm Co - HIASX	9.6	(3.4)	(3.4)	15.8	1.0	5.5	5.9
Russell 2000 Index	15.5	(4.2)	(4.2)	15.6	0.2	3.2	5.6
Russell 2000 Growth Index	15.0	(2.9)	(2.9)	19.0	2.1	3.9	4.5
Small Growth	13.5	(3.3)	(3.3)	18.6	1.6	3.7	4.4
Peer Group Rank	90	51	51	76	59	20	24
Keeley Sm Cp Val - KSCVX	14.1	(7.3)	(7.3)	12.4	(1.8)	3.4	7.9
Russell 2000 Index	15.5	(4.2)	(4.2)	15.6	0.2	3.2	5.6
Small Blend	15.4	(3.3)	(3.3)	16.3	0.2	3.4	6.0
Peer Group Rank	74	83	83	93	84	49	17

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

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

NDC - Tier 2 - Active

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Oppenheimer SmMd Y - OPMYX	15.5	(2.3)	(2.3)	18.4	0.4	3.8	6.8
Russell 2000 Index	15.5	(4.2)	(4.2)	15.6	0.2	3.2	5.6
Small Blend	15.4	(3.3)	(3.3)	16.3	0.2	3.4	6.0
Peer Group Rank	49	37	37	30	49	43	32
WF Adv Spec Sm Val A - ESPAX	17.2	(2.2)	(2.2)	15.9	(0.5)	3.9	7.1
Russell 2000 Index	15.5	(4.2)	(4.2)	15.6	0.2	3.2	5.6
Russell 2000 Value Index	16.0	(5.5)	(5.5)	12.4	(1.9)	2.3	6.4
Small Value	16.4	(4.1)	(4.1)	16.2	0.4	3.4	7.1
Peer Group Rank	39	29	29	56	63	38	51
D&C International - DODFX	4.2	(16.0)	(16.0)	12.1	(3.5)	3.3	8.0
MSCI ACWI ex-US	3.8	(13.3)	(13.3)	11.2	(2.5)	4.0	6.8
MSCI ACWI Val ex-US	3.4	(12.7)	(12.7)	11.1	(3.2)	3.8	7.5
Foreign Large Value	4.0	(12.7)	(12.7)	6.3	(5.4)	1.2	4.5
Peer Group Rank	43	83	83	5	19	11	5

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

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

NDC - Tier 3 - Specialty

Trailing Period Performance and Relative Rank as of December 31, 2011

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
NB Soc Resp Inv - NBSRX	10.7	(2.9)	(2.9)	15.9	0.5	3.4	5.1
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
<i>Russell 1000 Growth Index</i>	10.6	2.6	2.6	18.0	2.5	3.8	2.6
Large Growth	9.7	(2.0)	(2.0)	14.9	0.6	2.7	2.3
Peer Group Rank	22	58	58	38	52	32	6
Parnassus Equity Inc - PRBLX	11.0	3.1	3.1	13.1	4.9	5.9	6.2
<i>S&P 500 Index</i>	11.8	2.1	2.1	14.1	(0.3)	2.6	2.9
Large Blend	11.5	(0.8)	(0.8)	13.1	(0.8)	2.2	2.6
Peer Group Rank	63	13	13	52	2	2	3
AmFunds Cap Wld G/I R3 - RWICX	6.8	(7.8)	(7.8)	9.3	(1.3)	3.9	7.1
<i>MSCI ACWI</i>	7.3	(6.9)	(6.9)	12.6	(1.4)	3.4	4.8
World Stock	6.9	(7.9)	(7.9)	11.9	(1.7)	2.8	4.5
Peer Group Rank	55	49	49	79	43	31	9
Mutual Discovery A - TEDIX	9.4	(3.0)	(3.0)	9.2	1.2	6.0	7.8
<i>MSCI ACWI</i>	7.3	(6.9)	(6.9)	12.6	(1.4)	3.4	4.8
World Stock	6.9	(7.9)	(7.9)	11.9	(1.7)	2.8	4.5
Peer Group Rank	11	21	21	81	13	5	2

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns.

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

Defined Contribution Performance Evaluation Report

Fund Facts Hartford General Account

Benchmark: Citigroup T-bill + 100bp Premium

Investment Philosophy

The primary investment objective of Hartford Life's General Account is to maximize economic value consistent with acceptable risk parameters, including the management of credit risk and interest rate sensitivity of invested assets, while generating sufficient after-tax income to support policyholder and corporate obligations. The General (Declared Rate) Account is available through a group annuity contract or group funding agreement. The General (Declared Rate) Account investment choice is part of Hartford's General Account, which includes its company assets. General Account rates are guaranteed by the claims-paying ability of Hartford Life Insurance Company. Hartford credits interest on contributions made to the General Account at a rate declared for the calendar quarter in which they are received. The assets in the General (Declared Rate) Account are pooled. The fund is managed to a duration of 4.0 to 4.5 years.

Key Fund Information

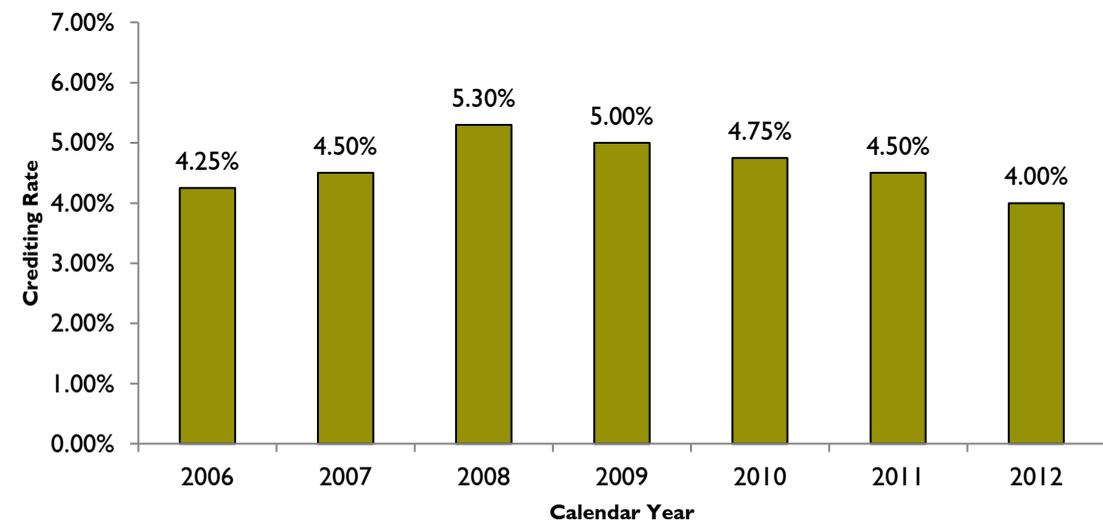
Portfolio Manager:	Hartford Investment
Management Company	(HIMCO)
Hartford Life Insurance Company and Subsidiaries Total Investments:	\$64,800 Million
Expense Ratio (Net):	0.60%
eVestment Stb Val Average Expense Ratio (Net):	0.27%

Financial Strength Ratings and Outlook for Hartford Life Insurance Co. (Source: Bloomberg)

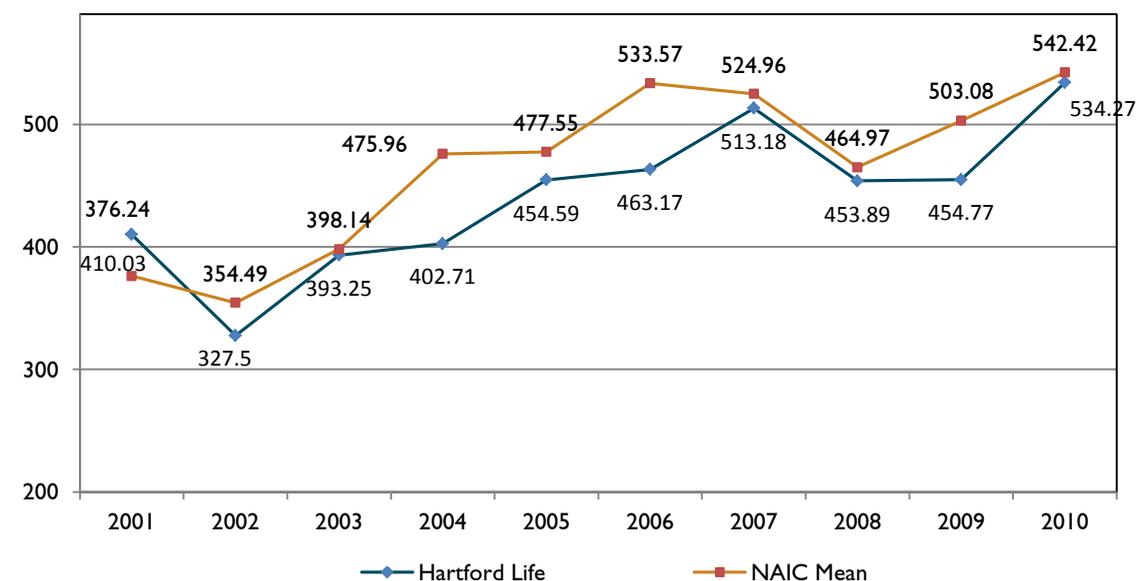
(Date of Last Rating Agency Action)

A.M.Best A (2/27/09) Downgraded from A+; Stable (4/12/11)	Fitch A- (5/12/09) Downgraded from A; Stable (2/25/11)	Moody's A3 (3/30/09) Downgraded from A1; Stable (12/17/09)	Standard & Poor's A (3/3/09) Downgraded from A+; Stable (3/23/11)
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Credit Rate



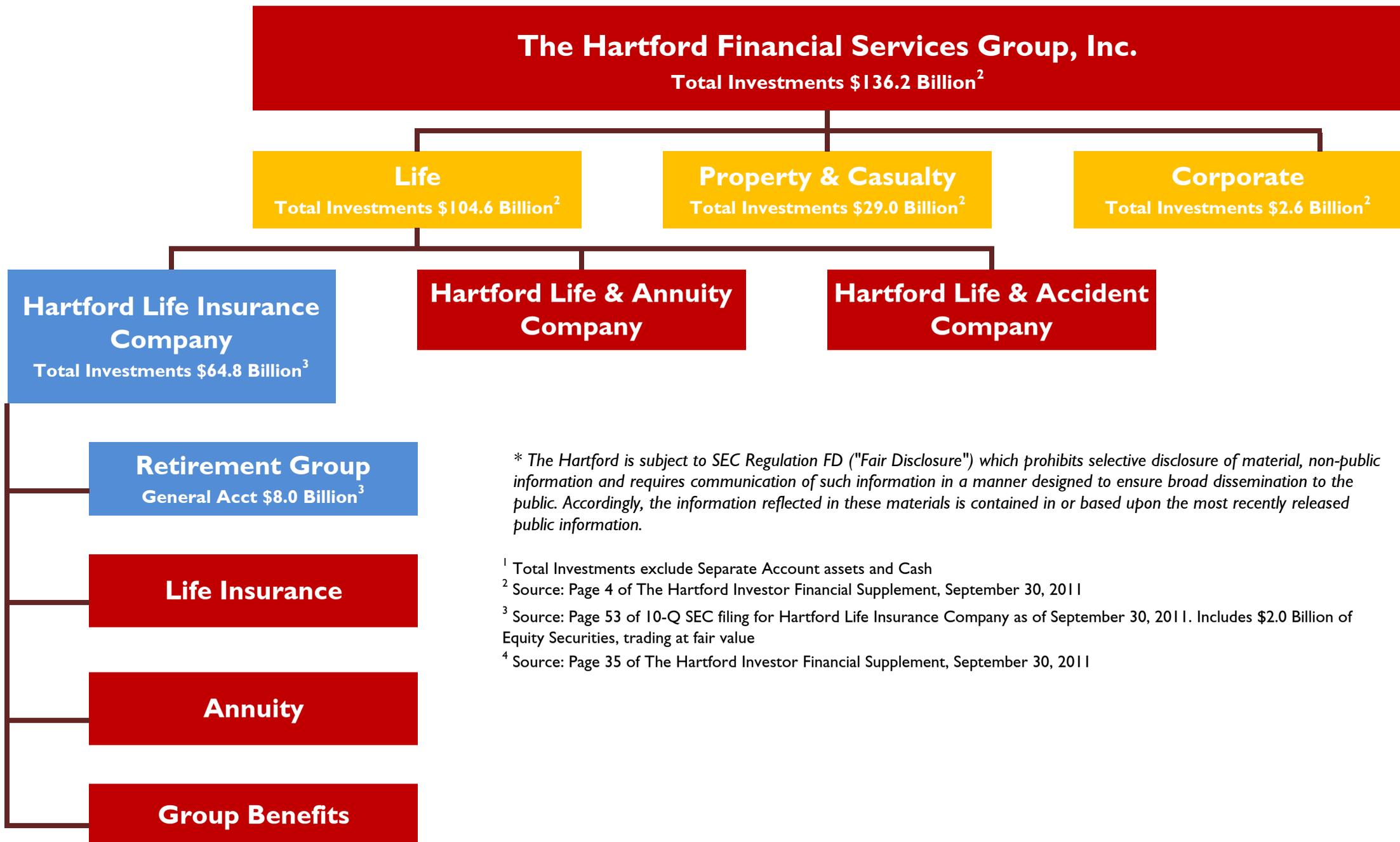
Risk-Based Capital Ratio



Defined Contribution Performance Evaluation Report

Fund Facts
Hartford General Account

The Hartford Structure - 9/30/11 Total Investments *¹



* The Hartford is subject to SEC Regulation FD ("Fair Disclosure") which prohibits selective disclosure of material, non-public information and requires communication of such information in a manner designed to ensure broad dissemination to the public. Accordingly, the information reflected in these materials is contained in or based upon the most recently released public information.

¹ Total Investments exclude Separate Account assets and Cash

² Source: Page 4 of The Hartford Investor Financial Supplement, September 30, 2011

³ Source: Page 53 of 10-Q SEC filing for Hartford Life Insurance Company as of September 30, 2011. Includes \$2.0 Billion of Equity Securities, trading at fair value

⁴ Source: Page 35 of The Hartford Investor Financial Supplement, September 30, 2011

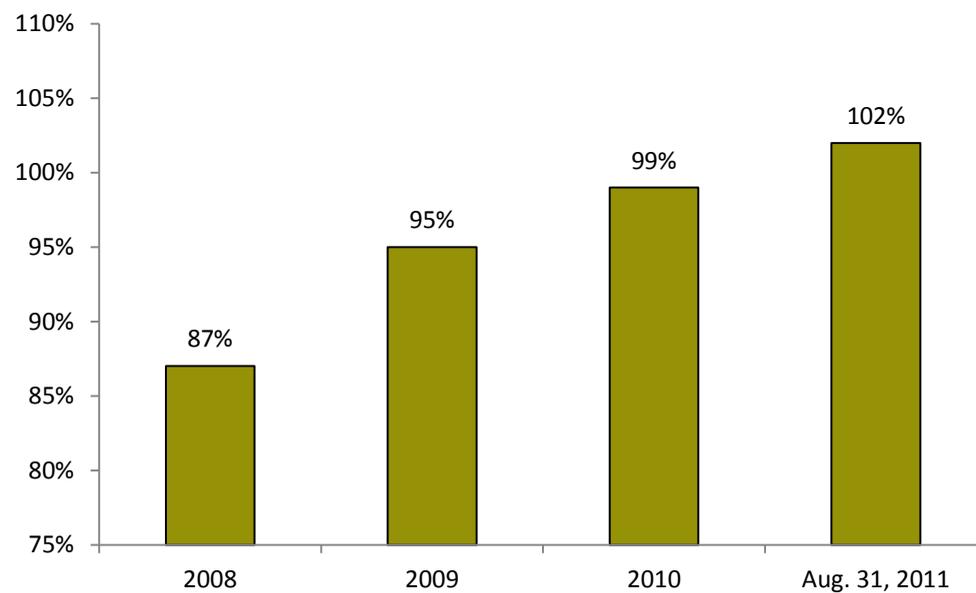
Defined Contribution Performance Evaluation Report

Fund Facts
Hartford General Account

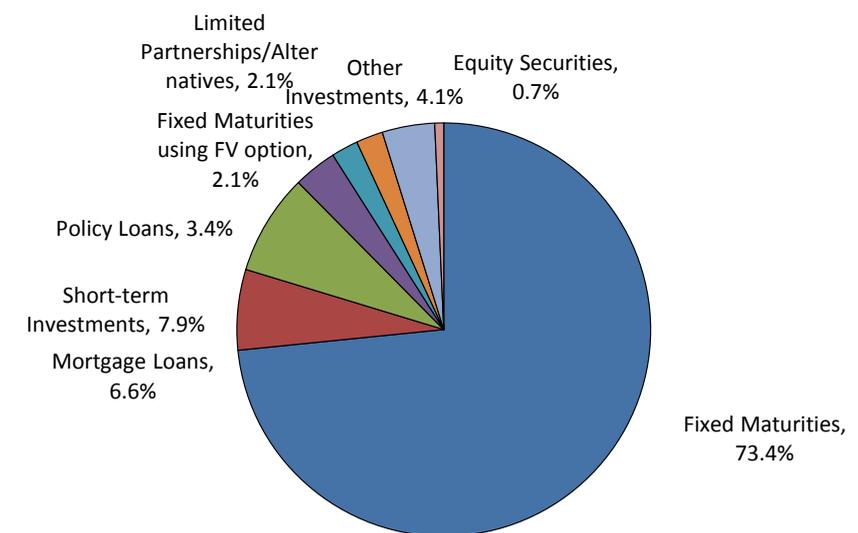
Portfolio Characteristics*

* The portfolio characteristics are specific to the investable assets on Hartford Life Insurance Company's balance sheet (source: SEC 10-Q and 10-K filings) and are not assets owned by investors in the Hartford General Account.

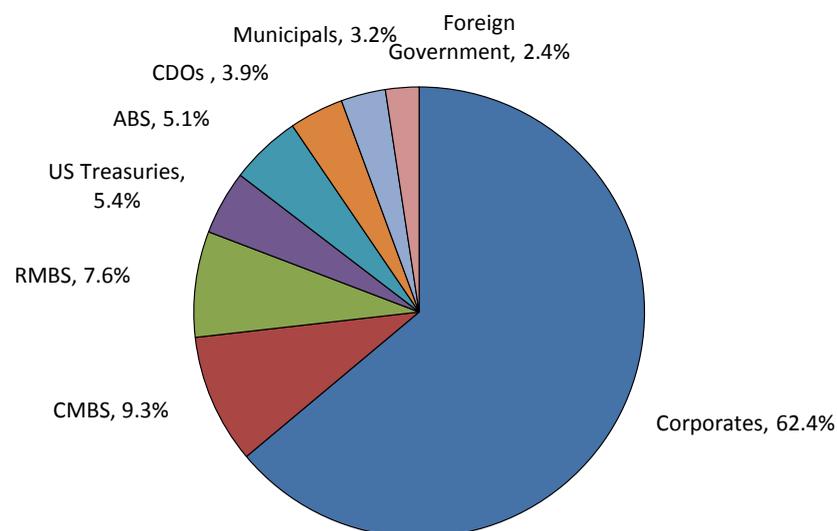
Portfolio Market-to-Book Value¹



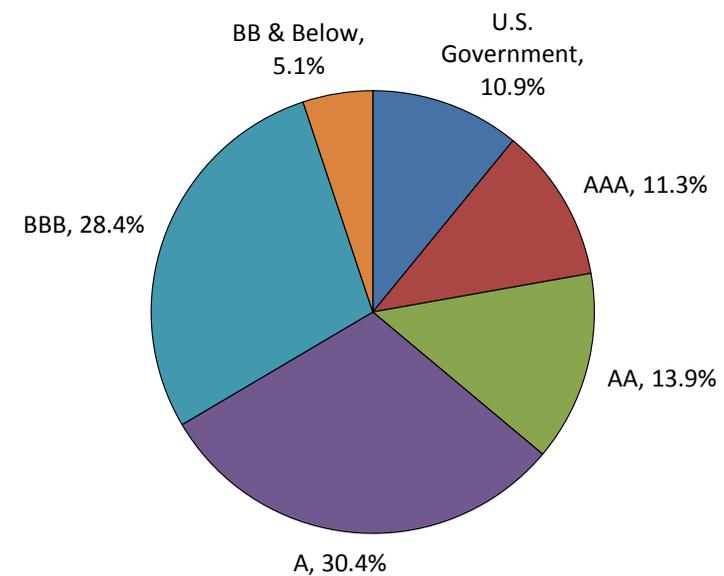
Composition of Invested Assets (as of 9/30/11)



Composition of Fixed Maturity Securities (as of 9/30/11)



Credit Quality of Fixed Maturity Securities (as of 9/30/11)



¹ Source: October 6, 2011 Hartford Investor Presentation, Page 24.

Defined Contribution Performance Evaluation Report

Hartford Financial Strength Report Financial Strength Ratings

Arnerich Massena, Inc. uses the financial strength ratings, or equivalent ratings, provided by four major rating agencies, including A.M. Best Company, Fitch, Moody's, and Standard & Poor's in evaluating the financial health of insurance companies and debtors. The ratings reflect each agency's independent opinion regarding the financial strength and ability of an insurance company to meet its insurance policy and contractual obligations. The financial strength rating is formulated by each rating agency using independent and unique methodologies that incorporate both quantitative and qualitative factors. Arnerich Massena views stable and improving ratings as neutral to positive, and declining financial strength ratings as potentially negative.

The information below summarizes Hartford Life Insurance Company's ratings from A.M. Best, Fitch, Moody's, and Standard & Poor's. The table to the left illustrates where Hartford Life rates within the investment-grade quality spectrum for each ratings provider (Moody's does not indicate investment-grade, however, B+ and higher is considered "secure").

Investment Grade Ratings of Various Rating Services

<u>A.M. Best</u>	<u>Fitch*</u>
A++	AAA
A+	AA+
A	AA
A-	AA-
B++	A+
B+	A
B	A-
B-	BBB+
C++	BBB
C+	BBB-

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

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

Current ratings¹ of underwriting insurance companies: Hartford Life Insurance Company

<u>A.M. Best</u>	<u>Fitch</u>	<u>Moody's</u>	<u>Standard & Poor's</u>
A (2/27/09) Downgraded from A+; Stable (4/12/11)	A- (5/12/09) Downgraded from A; Stable (2/25/11)	A3 (3/30/09) Downgraded from A1; Stable (12/17/09)	A (3/3/09) Downgraded from A+; Stable (3/23/11)

(1) Ratings current as of 1/31/12

Defined Contribution Performance Evaluation Report

Hartford Financial Strength Report

Risk-Based Capital Ratio (RBC)

The risk-based capital ratio is a regulatory calculation that evaluates the amount of capital a firm should maintain given the assets and the liabilities maintained by the insurance company. The higher a company's risk-based capital ratio the better.

2007		2008		2009		2010	
RBC (%) ¹	Percentile ²						
513.2	72	453.9	73	454.8	62	534.3	71

Invested Assets (IA)

Invested assets is a measure of the size of an insurance company where the insurance company bears the investment risk and mortality risk of a product rather than the policyholder. Any shortfall in investment performance or mortality is borne by the insurance company rather than the policyholder.

2008		2009		2010		3Q11	
IA \$ Mil ¹	Percentile ²						
39,252	90	34,872	88	33,146	89	32,855	55

Adjusted Capital and Surplus

Adjusted capital and surplus reflects the amount by which the assets of a company exceeds its liabilities. This measure reflects the net worth of a company. The larger the adjusted capital and surplus position the better.

2008		2009		2010		3Q11	
AC & S \$ Mil ¹	Percentile ²	AC & S \$ Mil ¹	Percentile ²	AC & S \$ Mil ¹	Percentile ²	AC & S \$ Mil ¹	Percentile ²
4,109	92	5,367	92	5,902	93	6,137	93

Adjusted Capital and Surplus/ Invested Assets

Adjusted capital and surplus as a percentage of invested assets reflects the net worth of a company relative to its size. The expectation is that this ratio will exceed 6%.

2008		2009		2010		3Q11	
AC & S/ IA (%) ¹	Percentile ²	AC & S/ IA (%) ¹	Percentile ²	AC & S/ IA (%) ¹	Percentile ²	AC & S/ IA (%) ¹	Percentile ²
10.5	50	15.4	70	17.8	76	18.7	78

¹ Data Source: National Association of Insurance Commissioners, by permission. The NAIC does not endorse any analysis or conclusion based upon the use of its data. Data as of December 31 for each year.

² This Peer Group contains the largest life insurance companies based on invested assets. There were 217 companies in 2011, 214 companies in 2010, 211 companies in 2009, 212 companies in 2008, and 217 companies in 2007.



GALLIARD
CAPITAL MANAGEMENT, INC.

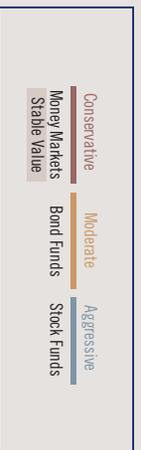
Fourth Quarter 2011 / Wells Fargo Stable Return Fund G

Fund Overview as of 12/31/11

Fund Facts

CUSIP	949907109
Inception Date	October 1, 1985
Fund Assets	\$28,646,568,531
Fund Subadvisor	Galliard Capital Management, Inc.
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily

Fund Characteristics



Blended Yield (before investment mgmt. fees) ¹	2.31%
Blended Yield (after fees) ¹	1.91%
Effective Duration	2.00 Years
Number of Investment Contract Issuers	16
Number of Underlying Issues	4,459
Market to Book Value Ratio	102.2%
Annualized Turnover Rate	23.61%

Top Five Investment Contract Issuers

Issuer	Moody's Rating	S&P Rating
Metropolitan Life Ins. Co.	Aa3	AA-
Prudential Life Ins. Co.	A2	AA-
J.P. Morgan Chase Bank N.A.	Aa1	A+
Monumental Life Ins. Co.	A1	AA-
Pacific Life Ins. Co.	A1	A+

Fund Allocation	Fund (%)
Security Backed Investment Contracts	64.7
Guaranteed Investment Contracts (GICs)	3.2
Separate Account GICs	10.3
Cash/Equivalents	21.8

Sector Allocation of the Underlying Fixed Income Portfolio

U.S. Government Securities	Fund (%)
Other U.S. Government Securities	13.4
Corporate/Taxable Municipal Securities	4.3
Mortgage Backed Securities	18.9
Asset Backed Securities	28.6
Guaranteed Investment Contracts (GICs)	4.6
International Gov't/Agency Securities	3.1
Cash/Equivalents	1.9
	25.2

Investment Objective

The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

Investment Strategy

The Fund is primarily comprised of investment contracts issued by financial companies including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are GICs issued by an insurance company and are maintained within a separate account. GICs are backed by the general account of the insurance company while Separate Account GICs are backed by a segregated pool of assets. Security Backed Investment Contracts are comprised of two components: investment contracts issued by a financial institution and underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value without reference to the price fluctuations of the underlying fixed income securities.

Investment Risk

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

Investment Performance

Annualized Performance	4Q11*	YTD*	1 Year	3 Year	5 Year	10 Year				
Stable Return Fund (before investment mgmt. fees) ¹	0.57	2.45	2.45	2.97	3.72	4.28				
Stable Return Fund (after fees) ¹	0.47	2.04	2.04	2.56	3.31	3.87				
Benchmark**	0.10	0.81	0.81	0.84	2.52	2.55				
Citigroup 3-Month T-Bill	0.01	0.08	0.08	0.12	1.36	1.85				
Calendar Year Performance										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Stable Return Fund (before investment mgmt. fees) ¹	5.88	4.75	4.35	4.44	4.79	4.99	4.70	3.40	3.07	2.45
Stable Return Fund (after fees) ¹	5.48	4.35	3.95	4.04	4.39	4.59	4.28	2.99	2.66	2.04
Benchmark**	3.72	1.49	1.08	2.33	4.35	6.04	4.18	0.48	1.23	0.81
Consumer Price Index [^]	2.38	1.88	3.26	3.42	2.54	4.08	0.09	2.72	1.50	3.22
Citigroup 3-Month T-Bill	1.70	1.07	1.24	3.00	4.76	4.74	1.80	0.16	0.13	0.08

*Returns for periods less than one year are not annualized.

**50% Citigroup 3-Month T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. Prior to 2007, the benchmark was 50% 90 Day T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. The historical returns shown are compared to the current blended benchmark. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund, referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

[^]Consumer Price Index as reported on 1/6/12.

¹The Wells Fargo Stable Return Fund G (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. ("Wells Fargo") is investment advisor and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo, serves as subadvisor to the Fund. Amounts designated as being "before investment management fees" includes all income, realized and unrealized capital gains and losses (for calendar year and annualized performance) and all annual fund operating expenses. These amounts also include all non-Wells Fargo subadvisor fees, audit and valuation fees. Amounts designated as being "after fees" are the "before investment management fees" returns less the maximum 0.40% fee which may be charged by Galliard or Wells Fargo for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2 and on page 2 of this fund fact sheet. The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate thereof. Past performance is not an indication of how the investment will perform in the future. **FOR INSTITUTIONAL INVESTOR USE ONLY.**



About Galliard

Galliard is a specialist in stable value and fixed income management and currently manages more than \$77 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

For More Information

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Total Annual Fund Operating Expenses

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the rate of return of the investment option. Total Annual Fund Operating Expenses will be reflected daily in the Fund's net asset value.

Expense	Expense Ratio (as of 12/31/11)	Per \$1000
Investment Contract Fees	0.154%	\$1.54
Acquired Fund Fees and Subadvisor Investment Management Expenses	0.028%	\$0.28
-Investment Contract Fees	0.006%	\$0.06
-Other Acquired Fund Fees and Subadvisor Management Expenses	0.022%	\$0.22
Other Expenses	0.000%	\$0.00
-Administrative Expense	None	None
-Audit, Valuation and 5500 fees	0.000%	\$0.00
12b-1 Distribution Fee	None	None
Total Annual Fund Operating Expense	0.182%	\$1.82
Galliard/Wells Fargo Investment Management Fees*	up to 0.40%	up to \$4.00
Total Annual Fund Expense	up to 0.582%	up to \$5.823

*Galliard/Wells Fargo Investment Management Fees

The Wells Fargo Stable Return Fund G (the "Fund") is offered for direct investment by certain institutions such as retirement plans and employee benefit trusts. The Fund itself does not accrue an investment management fee. A series of other stable value collective investment funds managed and trustee by Wells Fargo Bank, N.A. purchase interests in the Fund and may accrue investment management fees. The Fund may also be offered through certain financial intermediaries that may charge their customers other fees.

Stable Value Maximum Investment Management Fee Schedule

For the portion of a Client's assets invested in a Galliard Stable Value management strategy, whether invested in the Wells Fargo Stable Return Fund or a stable value separate account, the following table represents the maximum investment management fee schedule applicable:

For the first \$10 million in assets, the fee payable is 0.40%
 For the next \$10 million in assets, the fee payable is 0.35%
 For the next \$10 million in assets, the fee payable is 0.30%
 For the next \$20 million in assets, the fee payable is 0.25%
 For amounts over \$50 million, the fee charged on any balance would be negotiated.

An investment management fee may be paid at the Fund level or directly at the Plan level or by the Plan Sponsor. Fees which may be charged to each client for investment management are described above and in Galliard Capital Management's Form ADV Part 2.

Please refer to your account administrator for specific information on the fee arrangement with Galliard or Wells Fargo for the Fund held in your Plan.

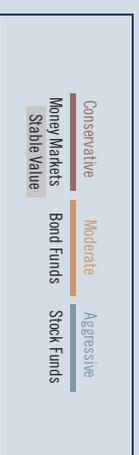


Fund Overview as of 12/31/11

Fund Facts

CUSIP	949907752
Inception Date	January 1, 1998
Fund Assets	\$2,632,144,351
Fund Subadvisors	Galliard Capital Management, Inc. Dodge & Cox Jennison Associates PIMCO
Fund Trustee	Wells Fargo Bank, N.A.
Fund Managers	Leela Scattum Erol Sonderegger, CFA Andrea Johnson, CFA
Valuation Frequency	Daily

Fund Characteristics



Blended Yield (before investment mgmt fees) ¹	2.89%
Blended Yield (after fees) ¹	2.49%
Effective Duration	2.57 Years
Number of Investment Contract Issuers	4
Number of Underlying Issues	1,723
Market to Book Value Ratio	104.73%
Annualized Turnover Rate	53.8%

Sector Allocation of the Underlying Fixed Income Portfolio

U.S. Government Securities	26.7
Other U.S. Government Securities	2.7
Corporate/Taxable Municipal Securities	22.0
Mortgage Backed Securities	21.8
Asset Backed Securities	3.2
International Gov't/Agency Securities	1.1
Cash/Equivalents	22.5

Investment Contract Issuers

Monumental Life Ins. Co.	34.1%	AA-
Prudential Life Ins. Co.	26.8%	AA-
Natixis Financial Products, Inc.	16.9%	A+
Metropolitan Life Ins. Co.	7.6%	AA-

Subadvisor Diversification

Galliard Capital Management, Inc.	37.0
Dodge & Cox	14.0
Jennison Associates	13.3
PIMCO	21.2
Cash	14.5

Investment Objective

The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

Investment Strategy

The Fund is primarily comprised of investment contracts issued by financial companies including Security Backed Investment Contracts and Separate Account GICs. Security Backed Investment Contracts are comprised of two components: investment contracts issued by a financial institution and underlying portfolios of fixed income securities whose market prices fluctuate. Separate Account GICs are issued by an insurance company and are backed by a segregated pool of assets. Both contract types are designed to allow participants to transact at book value thereby minimizing the price fluctuations of the underlying assets.

The Fund employs a multi-manager approach for managing the underlying portfolios of fixed income securities. In addition to Galliard, the current sub advisors used within the Fund are Dodge & Cox, Jennison Associates and Pacific Investment Management Company (PIMCO).

Investment Risk

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

Investment Performance

Annualized Performance	4Q11*	YTD*	1 Year	3 Year	5 Year	10 Year				
Managed Income Fund (before investment management fees) ¹	0.71	3.22	3.22	3.92	4.44	4.95				
Managed Income Fund (after fees) ¹	0.61	2.81	2.81	3.50	4.03	4.53				
Benchmark**	0.10	0.81	0.81	0.84	2.52	2.55				
Citigroup 3-Month T-Bill	0.01	0.08	0.08	0.12	1.36	1.85				
Calendar Year Performance	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Managed Income Fund (before investment management fees) ¹	6.01	5.46	5.18	5.29	5.33	5.24	5.23	4.41	4.12	3.22
Managed Income Fund (after fees) ¹	5.59	5.04	4.76	4.87	4.91	4.82	4.81	4.00	3.71	2.81
Benchmark**	3.72	1.49	1.08	2.33	4.35	6.04	4.18	0.48	1.23	0.81
Consumer Price Index [^]	2.38	1.88	3.26	3.42	2.54	4.08	0.09	2.72	1.50	3.22
Citigroup 3-Month T-Bill	1.70	1.07	1.24	3.00	4.76	4.74	1.80	0.16	0.13	0.08

*Returns for periods less than one year are not annualized

**50% Citigroup 3-Month T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund, and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

[^]Consumer Price Index as reported on 1/6/12.

¹The Managed Income Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. ("Wells Fargo") is investment advisor and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo, serves as subadvisor to the Fund. Amounts designated as being "before investment management fees" includes all income, realized and unrealized capital gains and losses (for calendar year and annualized performance) and all annual fund operating expenses. These amounts also include all non-Wells Fargo subadvisor fees, audit and valuation fees. Amounts designated as being "after fees" are the "before investment management fees" returns less the maximum 0.40% fee which may be charged by Galliard or Wells Fargo for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's Form ADV Part 2 and on page 2 of this fund fact sheet. **The Fund is not insured by the FDIC. Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future.**



About Galliard

Galliard is a specialist in stable value and fixed income management and currently manages more than \$77 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

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Total Annual Fund Operating Expenses

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the rate of return of the investment option. Total Annual Fund Operating Expense will be reflected daily in the Fund's net asset value.

Expense	Expense Ratio (as of 12/31/11)	Per \$1000
Acquired Fund Fees and Subadvisor Investment Management Expenses	0.287%	\$2.87
-Investment Contract Fees	0.200%	\$2.00
-Other Acquired Fund Fees and Subadvisor Management Expenses	0.087%	\$0.87
Other Expenses	0.001%	\$0.01
-Administrative Expense	None	None
-Audit, Valuation and 5500 fees	0.001%	\$0.01
12b-1 Distribution Fee	None	None
Total Annual Fund Operating Expense	0.288%	\$2.88
Galliard/Wells Fargo Investment Management Fees*	up to 0.40%	up to \$4.00
Total Annual Fund Expense	up to 0.688%	up to \$6.88

*Galliard/Wells Fargo Investment Management Fees

The Galliard Managed Income Fund (the "Fund") is offered for direct investment by certain institutions such as retirement plans and employee benefit trusts. The Fund itself does not accrue an investment management fee. A series of other stable value collective investment funds managed and trusted by Wells Fargo Bank, N.A. purchase interests in the Fund and may accrue investment management fees. The Fund may also be offered through certain financial intermediaries that may charge their customers other fees.

Stable Value Maximum Investment Management Fee Schedule

For the portion of a Client's assets invested in a Galliard Stable Value management strategy, whether invested in the Galliard Managed Income Fund or a stable value separate account, the following table represents the maximum investment management fee schedule applicable:

For the first \$10 million in assets, the fee payable is 0.40%
 For the next \$10 million in assets, the fee payable is 0.35%
 For the next \$10 million in assets, the fee payable is 0.30%
 For the next \$20 million in assets, the fee payable is 0.25%
 For amounts over \$50 million, the fee charged on any balance would be negotiated.

An investment management fee may be paid at the Fund level or directly at the Plan level or by the Plan Sponsor. Fees which may be charged to each client for investment management are described above and in Galliard Capital Management's Form ADV Part 2.

Please refer to your account administrator for specific information on the fee arrangement with Galliard or Wells Fargo for the Fund held in your Plan.

SSGA U.S. Bond Index Fund - Class I

SSGA U.S. Bond Index Fund Class I represents units of ownership in the SSGA U.S. Bond Index Securities Lending Series Fund.



The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.

Investment Objective

The SSGA U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Fund may attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. However, due to the large number of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund that SSGA believes will track the characteristics of the Index. The Fund's returns may vary from the returns of the Index.

Key Facts

- Is passively managed; will not short sell securities
- Is not a leveraged strategy
- Lends its securities or invests in other investment funds that lend their securities; enters into repurchase agreements
- May invest in other investment funds, including those managed by SSGA and its affiliates

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

About SSGA

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

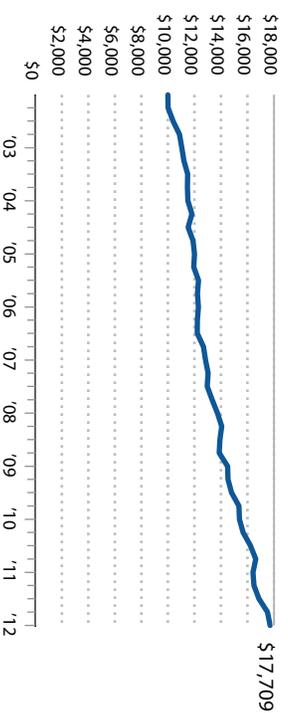
Performance

Total Returns	Fund	Benchmark
Q4 2011	1.12%	1.12%
YTD	7.86%	7.84%
1 Year	7.86%	7.84%
3 Year	6.88%	6.77%
5 Year	6.64%	6.50%
10 Year	5.88%	5.78%
Inception to Date (Nov 1997)	6.22%	6.13%
Best Year Since Inception (2000)	11.74%	11.63%
Worst Year Since Inception (1999)	-0.84%	-0.82%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 Year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

Barclays Capital U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities.

The Barclays Capital U.S. Aggregate Bond Index is a trademark of Barclays Capital, Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Average Credit Quality	AA2
Average Effective Convexity	-0.35
Average Effective Maturity	6.92
Average Yield to Worst	2.18%
Effective Duration	4.86
Total Number of Holdings	5,410

Sector Allocation

TREASURY	34.68%
MORTGAGE BACKED SECURITIES	30.46
CORPORATE - INDUSTRIAL	10.93
CORPORATE - FINANCE	6.38
NON CORPORATES	5.18
AGENCY	5.00
CASH	2.98
CORPORATE - UTILITY	2.26
CMBS	1.91
ASSET BACKED SECURITIES	0.23

Credit Quality Breakdown

Aaa	75.57%
Aa	5.01
A	10.39
Baa	8.99
Below Baa	0.04

Top Countries

UNITED STATES	92.31%
SUPRANATIONAL	1.38
CANADA	1.35
GERMANY	0.82
UNITED KINGDOM	0.75
BRAZIL	0.48
MEXICO	0.46
SWITZERLAND	0.28
AUSTRALIA	0.25
NETHERLANDS	0.25

Top Issuers

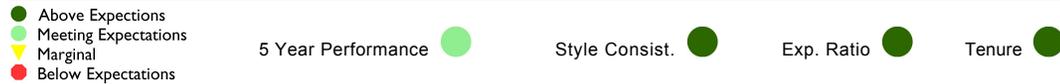
US/T	34.68%
FNMA	15.94
FHLMC	11.38
GNMA	6.82
FHLB	0.84
EIB	0.59
KFW	0.55
GE	0.54
JPM	0.51
BAC	0.45

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

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Market data, prices, and estimates for characteristics calculations provided by Barclays Capital POINT®. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSgA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Fixed income asset class and country reporting based on Barclays Capital indices which are trademarks of Barclays Capital Inc. and have been licensed for use by State Street. Barclays Capital or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

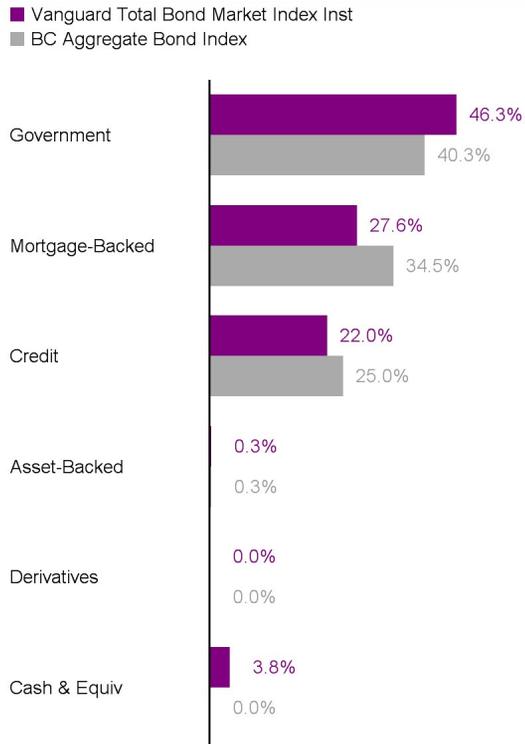
Arnerich Massena View



Portfolio Information

Expense Ratio	0.07%	Asset Class	Fixed
12b-1 Fee	N/A	Peer Group Universe	Intermediate-Term Bond
Morningstar Average	0.97%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$101,783	Manager Name	Volpert/Davis
Minimum Investment	\$5,000,000	Average Manager Tenure	11.4 Years

Sector Weights as of 9/30/2011



Portfolio Characteristics

Average Duration (yrs.) (9/30/2011)	5.1
Average Maturity (yrs.) (9/30/2011)	7.3
Average Credit Quality (9/30/2011)	AA
Turnover Ratio	75.0%
SEC Yield (12/30/2011)	2.32%
Asset Allocation US	91.1%
Asset Allocation Non US	8.9%

Credit Quality Breakdown as of 9/30/2011

AAA/U.S. Government	74.1%
AA	6.1%
A	10.4%
BBB	9.4%
BB	0.0%
B	0.0%
Below B	0.0%
Not Rated	0.0%
Total % of Portfolio	100.0%

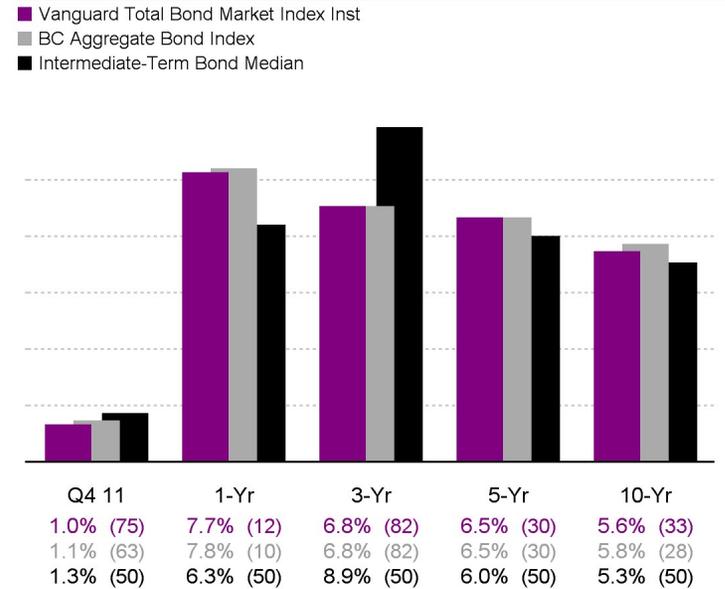
Top Ten Holdings as of 9/30/2011

CMT Market Liquidity Rate	3.5%
US Treasury Note 0.625%	1.4%
US Treasury Bond 6.25%	1.0%
US Treasury Note 1.375%	0.8%
US Treasury Note 1.875%	0.8%
US Treasury Note 1.375%	0.8%
US Treasury Note 1%	0.8%
Gnma Ii 30yr Tba Oct	0.7%
US Treasury Bond 4.5%	0.6%
US Treasury Note 0.375%	0.6%
Total % of Portfolio	10.9%

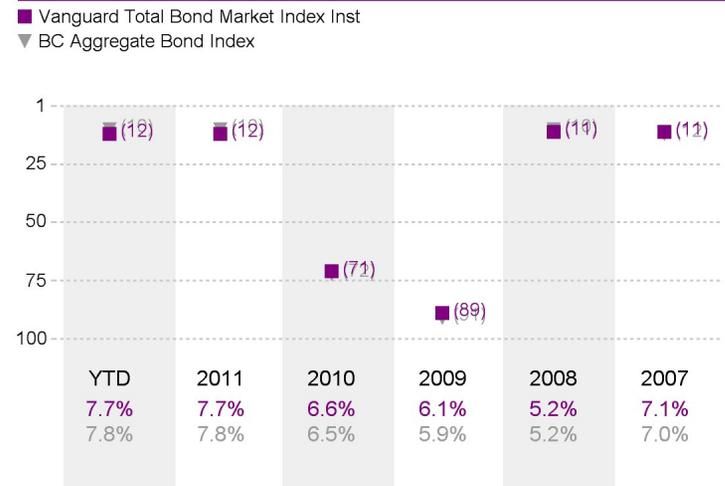
Year End Assets (\$Mil.)

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

Net Historical Performance (percentile)



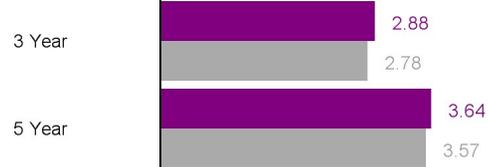
Calendar Year Performance with Peer Comparison



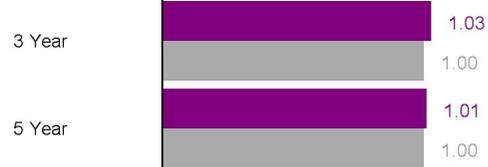
Portfolio Statistics as of 12/31/2011

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

Standard Deviation (%)



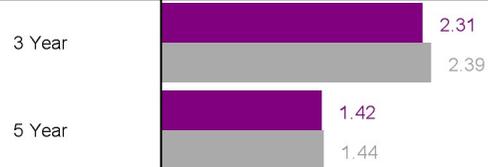
Beta (Benchmark Specific Risk)



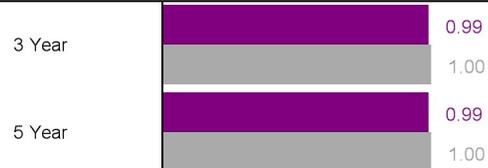
Alpha (% Added Value Relative to Benchmark)



Sharpe Ratio

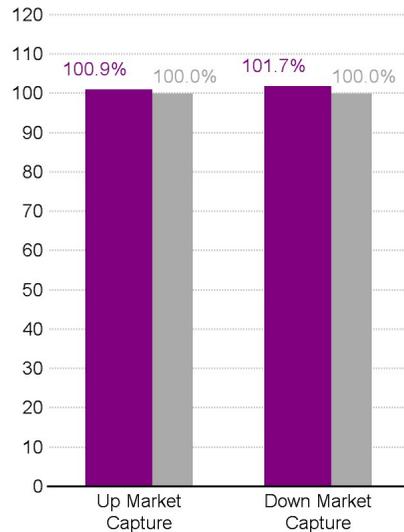


R-Squared



Up/Down Market Capture - 5 Year

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



Strategy

The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Disclaimer

Information provided is based on the most recent data available as of the current quarter end, drawn from third-party sources believed reliable but not independently verified/guaranteed by Arnerich Massena. For educational purposes only and may not be reproduced/republished/distributed without our prior written consent. Investments/strategies discussed may not be suitable for all investors. Past performance is no guarantee of future returns. Questions/comments may be directed to your advisor.

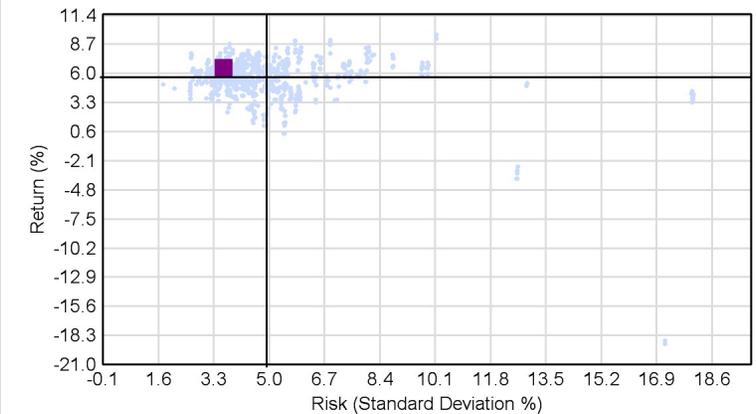
3 Year Rolling Performance with Peer Comparison

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



Risk/Return - 5 Year

■ Vanguard Total Bond Market Index Inst
 ▼ BC Aggregate Bond Index
 • Intermediate-Term Bond Universe

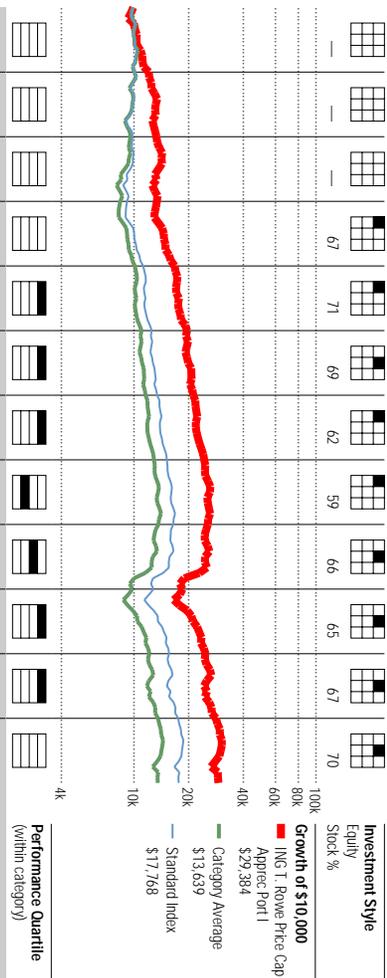


ING T. Rowe Price Cap Apprec Port I

Overall Morningstar Rating **★★★★★ (843)** Incept 05-02-03 Type MF Total Assets \$3,860 mil Morningstar Cat Moderate Allocation (MF)

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

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-3.83	18.64	11.34	5.15	33.57
2010	5.90	-7.30	6.75	9.08	14.31
2011	4.86	1.22	-11.52	9.86	3.16



Performance Quartile (within category)	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
1	22.87	14.31	1.98	2.57	12	963
2	22.87	14.31	1.98	2.57	12	963
3	22.87	14.31	1.98	2.57	12	963
4	22.87	14.31	1.98	2.57	12	963

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-366-0066 or visit www.ingfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.64
Management Fees %	NA
12b1 Expense %	0.65
Prospectus Gross Exp Ratio %	0.65

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.24	15.49	12.40
Mean	16.35	3.68	8.16
Sharpe Ratio	1.13	0.23	0.54

MPi Statistics	Standard Index	Best Fit Index
Alpha	3.35	4.68
Beta	1.13	0.71
R-Squared	93.59	95.70

Equity Style	Value Blend Growth	Large Mid Small	Port	Rel Index	Rel Cat
High	High	High	3.90	—	—
Med	Med	Med	—	—	—
Low	Low	Low	5.30	—	—

Fixed Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price	Bond %
High	High	High	3.90	—	—	—	—	—	—
Med	Med	Med	—	—	—	—	—	—	—
Low	Low	Low	5.30	—	—	—	—	—	—

Portfolio Statistics	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	64 Total Stocks	61 Total Fixed-Income	71% Turnover Ratio	% Net Assets
Cash	10.4	0.0	10.4	5 mil	U.S. Bancorp	3.63	—	—	—
U.S. Stocks	63.8	0.0	63.8	3 mil	Thermo Fisher Scientific Inc	3.59	—	—	—
Non-U.S. Stocks	5.8	0.0	5.8	3 mil	Danaher Corporation	3.53	—	—	—
Bonds	10.3	0.0	10.3	7 mil	Pfizer Inc	3.35	—	—	—
Other	9.8	0.2	9.6	3 mil	General Mills, Inc.	3.06	—	—	—
Total	100.2	0.2	100.0	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	1.30
Greater Europe	3.5	0.25
Greater Asia	1.7	0.13

Credit Analysis 09-30-2011	Bond %
AAA	0.00
AA	0.00
A	1.13
BBB	7.96
BB	55.54
B	34.39
Below B	0.00
NR/NA	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.8	0.76
Basic Materials	0.4	0.06
Consumer Cyclical	11.6	1.17
Financial Services	14.8	0.99
Real Estate	0.0	0.00
Sensitive	48.0	1.16
Communication Services	3.9	0.81
Energy	11.7	1.00
Industrials	18.4	1.47
Technology	14.0	1.11
Defensive	25.2	1.08
Consumer Defensive	11.4	1.21
Healthcare	12.8	1.42
Utilities	1.0	0.20

Objective:	Growth and Income
Ticker:	ITRIX
Minimum Initial Purchase:	\$0

Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	T/A/

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Invesco Van Kampen Equity and Income Y

Overall Morningstar Rating™ **★★★★ (843)** Incept Type **12-22-04 MF** Total Assets **\$10,637 mil** Morningstar Cat **Moderate Allocation (MF)**

Standard Index **Mistral Mod Target Risk**

Category Index **Mistral Mod Aggr Target R**

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.31	10.89	16.96	2.99	23.82
2010	5.85	-9.76	8.57	8.66	12.67
2011	4.60	-0.28	-12.84	8.92	-0.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj. 1Mthly	-0.97	11.38	1.52	—	4.04
Sid 12-31-2011	-0.97	—	1.52	—	4.04
Total Return	-0.97	11.38	1.52	5.12	4.04
+/- Sid Index	-1.56	0.15	-1.55	-0.88	—
+/- Cat Index	0.96	-1.48	-0.14	-0.76	—
% Rank Cat	59	55	44	15	—

No. In Cat	963
7-day Yield	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

Fees and Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.55	13.93	11.32
Mean	11.38	1.52	5.12
Sharpe Ratio	0.81	0.08	0.33

MPI Statistics	Standard Index	Best Fit Index
Alpha	-1.40	0.85
Beta	1.16	0.78
R-Squared	95.06	95.94

12-Month Yield

30-day SEC Yield —

Potential Cap Gains Exp

Greater Europe 0.8

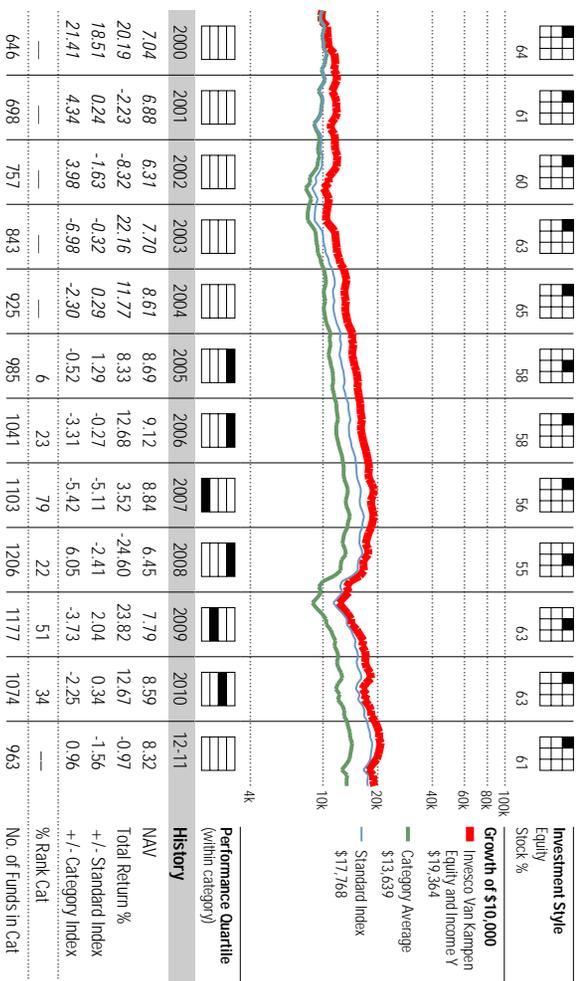
Operations

Family: Invesco
 Manager: Burge, Jr./Laskin/Maly/Bastian/Marillier
 Tenure: 6.7 Years

Objective: Minimum Initial Purchase:

Equity Income
 ACETX
 \$1,000

Minimum IRA Purchase: \$1,000
 Min Auto Investment Plan: \$50
 Purchase Constraints: T/A/I



Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	78 Total Stocks	276 Total Fixed-Income	22% Turnover Ratio	% Net Assets
Cash	2.4	0.0	2.4	06-30-2011	276	276	22%	22%	2.66
U.S. Stocks	57.9	0.0	57.9	17 mil	General Electric Co	9 mil	JPMorgan Chase & Co	231 mil	2.64
Non-U.S. Stocks	5.3	0.0	5.3	231 mil	US Treasury Note 2.375%	1.025	US Treasury Note (Ful)	8 mil	2.45
Bonds	24.2	3.1	21.1	1.025	US Treasury Note (Ful)	8 mil	Marsh & McLennan Companies, I	4 mil	2.26
Other	13.4	0.0	13.4	4 mil	UnitedHealth Group Inc	4 mil	American Electric Power Co In	10 mil	1.78
Total	103.1	3.1	100.0	6 mil	Pfizer Inc	6 mil	ebay inc	3 mil	1.70

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.3	0.90	0.87
	P/C Ratio TTM	6.7	0.90	0.83
	P/B Ratio TTM	1.4	0.83	0.76
	Geo Avg Wkt	38369	1.92	1.45
	Cap \$mil			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
	High	Med	Low	4.50	6.00	—	3.56	104.16

Credit Analysis 09-30-2011

	AAA	AA	A	BBB	BB	B	Below B	NR/NA
Bond %	56.31	9.94	14.28	19.47	0.00	0.00	0.00	0.00

Regional Exposure

	Stocks %	Rel Sid Index
Americas	91.7	1.26
Greater Europe	7.5	0.53
Greater Asia	0.8	0.06

Sector Weightings

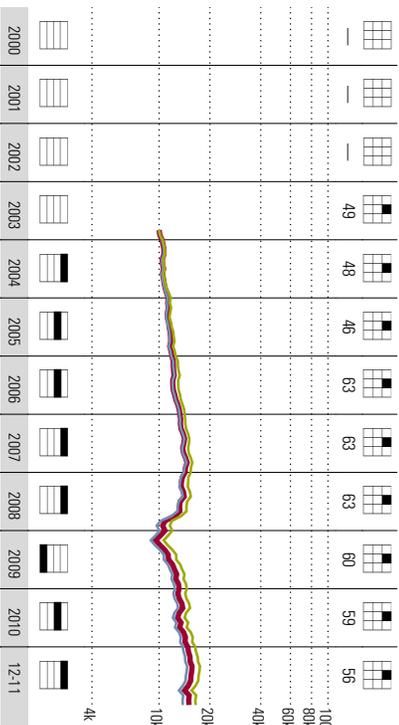
Sector	Weightings	Stocks %	Rel Sid Index
Cyclical		30.3	0.86
Basic Materials	1.0	0.15	
Consumer Cyclical	9.0	0.91	
Financial Services	20.4	1.37	
Real Estate	0.0	0.00	
Sensitive		39.1	0.94
Communication Services	7.2	1.50	
Energy	13.0	1.11	
Industrials	9.1	0.73	
Technology	9.8	0.78	
Defensive		30.6	1.31
Consumer Defensive	12.0	1.28	
Healthcare	13.3	1.48	
Utilities	5.2	1.04	

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Vanguard Target Retirement 2015 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 129 US OE Target Date 2011- Moderate Target Lifetime Moderate 2011-2015
 2015 Risk

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.49	12.21	11.88	3.34	21.30
2010	3.80	-5.82	8.57	5.74	12.47
2011	3.30	1.17	-8.24	6.07	1.71



Investment Style	
Equity	Stock %
Vanguard Target Retirement	15,023
Vanguard Average	13,801
Standard Index	16,458

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

Portfolio Analysis 09-30-2011												
Asset Allocation %			Net %	Long %	Short %	Share Clng since	Share Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	2.53	2.53	0.00	0.00	0.00	06-2011	8,781 Total Stocks - 8811 Total Fixed-Income, 27% Turnover Ratio	12.42	12.30	1.71	1.12	39.82
US Stocks	39.43	39.43	0.00	0.00	0.00		499 mil Vanguard Total Bond Market II ldx	12.47	12.30	1.71	1.12	39.82
Non-US Stocks	16.39	16.39	0.00	0.00	0.00		191 mil Vanguard Total Stock Mkt ldx Inv	0.47	0.14	-1.19	-1.19	17.01
Bonds	40.41	40.41	0.00	0.00	0.00		177 mil Vanguard Total Int Stock Index Inv	-0.42	-0.42	-1.19	-1.19	17.01
Other/Not Cstfd	1.25	1.25	0.00	0.00	0.00		24 mil Vanguard Inflation-Protected Secs	0.34	0.19	-1.19	-1.19	2.54
Total	100.00	100.00	0.00	0.00	0.00		690,529 CMT Market Liquidity Rate	1.49	1.49	-1.19	-1.19	0.01

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

Equity Style			Portfolio Statistics			Sector Weightings			Stocks %	Rel Std Index
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Basic Materials	Consumer Cyclical	Consumer Services	Financial	Healthcare
Large	Med	Small	8.8	1.18	1.09	10.2	10.2	1.02	1.02	1.03
High	Mid	Low	Geo Avg Mkt Cap	2,4618	1.19	0.99	15.0	1.03	1.03	0.86

Risk and Return Profile
 Morningstar Rating™
 Morningstar Risk
 Morningstar Return

Fixed-Income Style		Credit Quality Breakdown 09-30-2011	
Mid	Ext	Avg Eff Maturity	Avg Eff Duration
High	Low	7.43	5.29
AAA	AAA	74.87	74.87
AA	AA	5.83	5.83
A	A	10.27	10.27
BBB	BBB	9.02	9.02
BB	BB	0.00	0.00
B	B	0.00	0.00
Below B	Below B	0.01	0.01
NR/NA	NR/NA	0.00	0.00

Standard Deviation
Mean
Sharpe Ratio

Regional Exposure		Stock %	Rel Std Index
Americas	Americas	74.7	1.00
Greater Europe	Greater Europe	14.4	1.09
Greater Asia	Greater Asia	11.0	0.92

Alpha
Beta
R-Squared
30-day SEC Yield
Potential Cap Gains Exp

M&T Statistics		Best Fit Index	
Standard Index	Morningstar Risk	Moderate Target	Morningstar Risk
0.29	0.29	0.29	0.29
1.00	1.00	1.00	1.00
99.22	99.22	99.22	99.22
2.54%	2.54%	2.54%	2.54%
2.24%	2.24%	2.24%	2.24%
2.88%	2.88%	2.88%	2.88%

Operations
Family:
Manager:
Tenure:
Objective:

Base Currency:		Purchase Constraints:	
USD	VTXX	Incept:	10-27-2003
USD	VTXX	Incept:	10-27-2003
Minimum Initial Purchase:	\$1,000	Type:	MF
Minimum IRA Purchase:	\$1,000	Total Assets:	\$14,263.27 mil

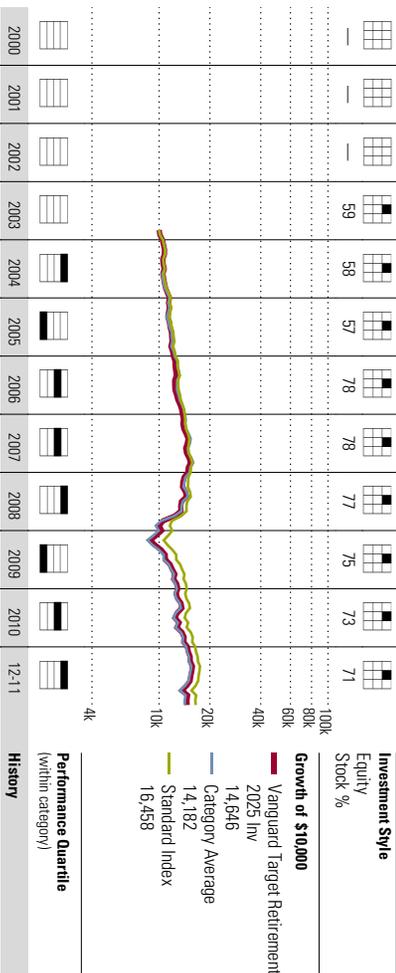
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Vanguard Target Retirement 2025 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 111 US OE Target Date 2021- Moderate Target Lifetime Moderate 2021-2025
 2025 Risk

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.41	14.84	13.95	4.14	24.81
2010	4.33	-7.96	10.12	7.66	13.84
2011	4.04	0.76	-11.49	7.38	-0.37



Trailing Returns
 1 Yr 3 Yr 5 Yr 10 Yr Incept
 Load-adj Mthly -0.37 12.28 1.27 — 4.92
 Std 12-31-2011 -0.37 — 1.27 — 4.92
 Total Return -0.37 12.28 1.27 — 4.92
 +/- Std Index -0.96 1.06 -1.79 — —
 +/- Cat Index -0.61 -1.37 -0.98 — —
 % Rank Cat 16 59 18 — —
 No. in Cat 137 111 52 — —
 7-day Yield — —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.18
Prospectus Gross Expense Ratio %	0.18

Risk and Return Profile

Morningstar Rating™	3 Yr 111 funds	5 Yr 52 funds	10 Yr —
Morningstar Risk	3★	4★	—
Morningstar Return	Avg	-Avg	—
	Avg	+Avg	—

Standard Deviation	3 Yr 15.33	5 Yr 15.57	10 Yr —
Mean	12.28	1.27	—
Sharpe Ratio	0.83	0.08	—
MPT Statistics	Standard Index	Best Fit Index Morningstar	Moderately Aggr Target Risk
Alpha	-1.48	0.19	0.19
Beta	1.25	0.94	0.94
R-Squared	99.39	99.43	99.43
12-Month Yield	2.37%	2.37%	2.37%
30-day SEC Yield	2.07%	2.07%	2.07%
Potential Cap Gains Exp	2.27%	2.27%	2.27%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.3 Years
 Objective: Growth and Income

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2011	Share Holdings: Amount	Holdings: 8,920 Total Stocks, 8,134 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
Cash	1.88	1.88	0.00	—	—	—	—
US Stocks	50.39	50.39	0.00	—	272 mil	Vanguard Total Stock Mkt Idx Inv	50.89
Non-US Stocks	20.92	20.92	0.00	⊕	375 mil	Vanguard Total Bond Market II Idx	27.36
Bonds	25.51	25.51	0.00	⊖	252 mil	Vanguard Total Intl Stock Index Inv	21.72
Other/Not Cstfd	1.31	1.31	0.00	⊕	4 mil	CMT Market Liquidity Rate	0.03
Total	100.00	100.00	0.00	⊕	—	—	—

Equity Style	Value	Brand	Growth	Port	Rel	Rel	
				Avg	Index	Cat	
Large	■	High	High	14.6	1.14	1.12	
Mid	■	High	Med	8.8	1.18	1.08	
Small	■	Med	Low	1.9	1.16	1.10	
				Geo Avg Mkt Cap	24620	1.19	1.03

Fixed-Income Style

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Rel
				Avg	Index	Cat
High	■	High	High	7.30	5.08	—
Med	■	High	Med	—	—	4.25
Low	■	Med	Low	—	—	—
				Avg Eff Maturity	7.30	—
				Avg Eff Duration	5.08	—
				Avg Credit Quality	—	4.25
				Avg Wtd Coupon	—	—

Credit Quality Breakdown 09-30-2011

Credit Quality	Port %	Bond %
AAA	73.23	73.23
AA	6.21	6.21
A	10.94	10.94
BBB	9.61	9.61
BB	0.00	0.00
B	0.00	0.00
Below B	0.01	0.01
NR/NA	0.00	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.7	1.00
Greater Europe	14.4	1.09
Greater Asia	11.0	0.92

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

Purchase Constraints: —
Incept: 10-27-2003
Type: M/F
Total Assets: \$16,204.27 mil

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.1	1.01
Basic Materials	6.9	1.04
Consumer Cyclical	10.2	1.02
Financial Services	15.0	1.03
Real Estate	3.0	0.98
Sensitive	42.3	1.01
Communication Services	4.5	0.95
Energy	11.0	0.95
Industrials	13.1	1.05
Technology	13.7	1.04
Defensive	22.7	0.97
Consumer Defensive	9.4	0.99
Healthcare	9.9	1.09
Utilities	3.4	0.70

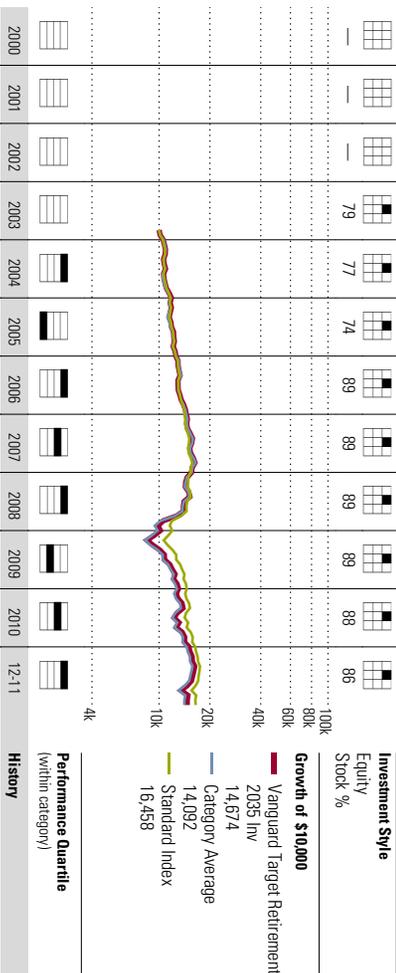
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Vanguard Target Retirement 2035 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 105 US OE Target Date 2031 - Moderate Target Lifetime Moderate 2031-2035
 2035 Risk

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.84	17.27	15.64	4.83	28.17
2010	4.82	-10.18	11.70	9.49	15.14
2011	4.81	0.44	-14.59	8.72	-2.24



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA	
Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses	NA	
Management Fees %	NA	
12b1 Expense %	NA	
Gross Expense Ratio %	0.19	
Prospectus Gross Expense Ratio %	0.19	

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	105 funds	52 funds	10 Yr
Morningstar Risk	3★	4★	—
Morningstar Return	Avg	Avg	—
	Avg	+Avg	—
Standard Deviation	18.21	18.18	—
Mean	13.00	0.27	—
Sharpe Ratio	0.76	0.03	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
			Moderately Aggr
			Target Risk
Alpha	-3.01	1.11	-1.06
Beta	1.49	1.11	1.06
R-Squared	99.16	99.60	99.60
12-Month Yield	2.25%	2.25%	2.25%
30-day SEC Yield	1.92%	1.92%	1.92%
Potential Cap Gains Exp	1.77%	1.77%	1.77%

Portfolio Analysis 09-30-2011											
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.11	1.11	0.01	06-2011	8,990	Total Stocks - 7,085 Total Fixed-Income, 18% Turnover Ratio	15.14	-2.24	2.81	0.03	61.53
US Stocks	60.92	60.92	0.00	⊕	224 mil	Vanguard Total Stock Mkt Idx Inv	15.14	-2.83	-1.39	0.03	26.30
Non-US Stocks	25.33	25.33	0.00	⊕	208 mil	Vanguard Total Int Stock Index Inv	6.40	0.03	-1.39	0.03	12.13
Bonds	11.31	11.31	0.00	⊕	113 mil	Vanguard Total Bond Market II Idx	1.33	0.00	0.00	0.00	12.13
Other/Not Cstfd	1.33	1.33	0.00	⊕	4 mil	CMT Market Liquidity Rate	1.33	0.00	0.00	0.00	0.04
Total	100.00	100.01	0.01								

Equity Style	Value	Brand	Growth	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Large	High	Med	Ext	P/E Ratio TTM	14.6	1.14	1.11
Mid	Med	Low		P/C Ratio TTM	8.8	1.18	1.08
Small				P/B Ratio TTM	1.9	1.16	1.10
				Geo Avg Mkt Cap \$mil	2,461.8	1.19	1.06

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
AAA	High	Med	Low	7.30	5.08	4.25	7.30
AA				5.08	—	—	—
A				4.25	—	—	—
BBB				—	—	—	—
BB				—	—	—	—
B				—	—	—	—
Below B				—	—	—	—
NR/NA				—	—	—	—

Credit Quality Breakdown	09-30-2011	Bond %
AAA	73.23	73.23
AA	6.21	6.21
A	10.94	10.94
BBB	9.61	9.61
BB	0.00	0.00
B	0.00	0.00
Below B	0.01	0.01
NR/NA	0.00	0.00

Sector Weightings	Stocks %	Rel Std Index
⬇ Sensitive	42.2	1.01
Communication Services	4.5	0.95
Energy	11.0	0.95
Industrials	13.1	1.05
Technology	13.7	1.04
⬆ Defensive	22.7	0.97
Consumer Defensive	9.4	0.99
Healthcare	9.9	1.09
Utilities	3.4	0.70

Regional Exposure	Stock %	Rel Std Index
Americas	74.7	1.00
Greater Europe	14.4	1.09
Greater Asia	11.0	0.92

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.3 Years
 Objective: Growth and Income

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

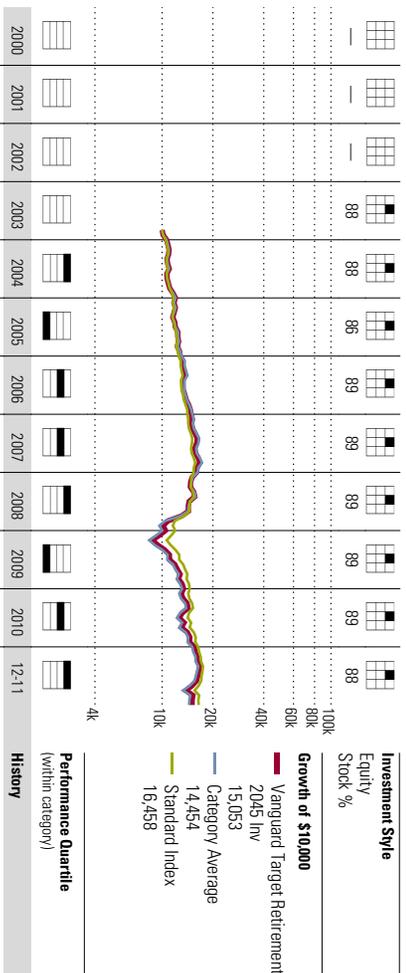
Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$11,277.83 mil

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Vanguard Target Retirement 2045 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 104 US OE Target Date 2041 - Moderate Target Lifetime Moderate 2041-2045
 2045 Risk 2045

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.82	17.15	15.73	4.82	28.15
2010	4.83	-10.24	11.76	9.54	15.19
2011	4.89	0.42	-14.91	8.76	-2.51



Performance Disclosure

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Fees and Expenses

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

Fund Expenses

Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.19
Prospectus Gross Expense Ratio %	0.19

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	104 funds	51 funds	10 Yr
Morningstar Risk	3★	4★	—
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	18.31	18.23	—
Mean	12.90	0.24	—
Sharpe Ratio	0.75	0.03	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	-3.17	1.12	Moderately Aggr
Beta	1.50	-1.21	Target Risk
R-Squared	99.13	99.61	NR/NA

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.3 Years
Objective:	Growth and Income

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	1.01	1.01	0.01	06-2011	8,995 Total Stocks, 6,888 Total Fixed-Income, 16% Turnover Ratio	1.01
US Stocks	62.14	62.14	0.00	127 mil	Vanguard Total Stock Mkt Idx Inv	62.77
Non-US Stocks	25.98	25.98	0.00	119 mil	Vanguard Total Int'l Stock Index Inv	26.98
Bonds	9.53	9.53	0.00	53 mil	Vanguard Total Bond Market Idx	10.22
Other/Not Cstfd	1.34	1.34	0.00	2 mil	CMT Market Liquidity Rate	0.04
Total	100.00	100.01	0.01			

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	High	High	P/E Ratio TTM: 14.6
Mid	Med	Med	P/C Ratio TTM: 8.8
Small	Low	Low	P/B Ratio TTM: 1.9
			Geo Avg Mkt Cap: 2,4608 \$mil

Fixed-Income Style

Value	Brand	Ext	Portfolio Statistics
High	High	High	Avg Eff Maturity: 7.30
Med	Med	Med	Avg Eff Duration: 5.08
Low	Low	Low	Avg Credit Quality: —
			Avg Wtd Coupon: 4.25

Credit Quality Breakdown 09-30-2011

AAA	AA	A	BBB	BB	B	Below B	Rel Std Index
73.23	6.21	10.94	9.61	0.00	0.00	0.01	1.00
—	—	—	—	—	—	—	1.10
—	—	—	—	—	—	—	0.92

Regional Exposure

Americas	Greater Europe	Greater Asia	Stock %	Rel Std Index
74.6	14.4	11.0	74.6	1.00
—	—	—	—	—
—	—	—	—	—

Sector Weightings

Cyclical	Non-Cyclical	Real Estate	Stocks %	Rel Std Index
35.1	6.9	10.2	35.1	1.01
10.2	15.0	3.0	10.2	1.04
1.02	1.03	0.98	1.02	1.02
1.05	1.05	1.04	1.05	1.05
1.04	1.04	0.97	1.04	1.04

Defensive

Consumer Defensive	Healthcare	Utilities	Stocks %	Rel Std Index
22.7	9.4	9.9	22.7	0.97
9.4	9.9	3.4	9.4	0.99
1.09	1.09	0.70	1.09	1.09
0.70	0.70	—	0.70	0.70

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX	Incept:	10-27-2003
Minimum Initial Purchase:	\$1,000	Type:	M/F
Minimum IRA Purchase:	\$1,000	Total Assets:	\$6,320,39 mil

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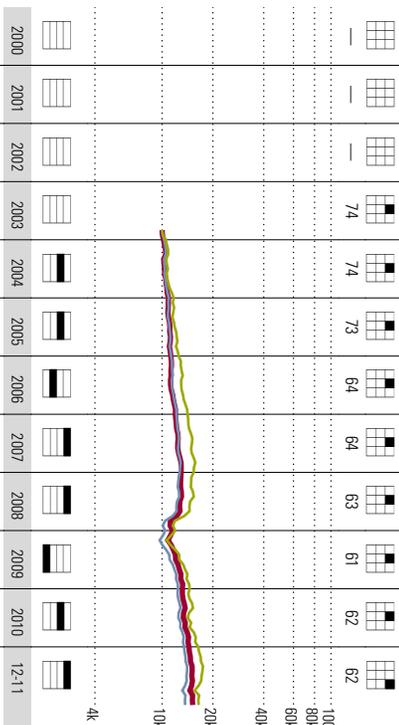
Vanguard Target Retirement Income Inv (USD)

Overall Morningstar Rating™ **★★★★** Standard Index Morningstar Category Index Morningstar Cat

227 US OE Retirement Income Moderate Target Lifetime Moderate Income US OE Retirement Income

Performance 12-31-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.92	6.25	7.44	2.06	14.28
2010	2.44	-1.20	5.49	2.47	9.39
2011	2.12	1.75	-2.59	3.99	5.25



Investment Style	Fixed-Income	Bond %
Vanguard Target Retirement Income Inv	15.182	13.685
Category Average	13.685	16.458
Standard Index	16.458	

Trailing Returns

Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std 12-31-2011	5.25	9.58	4.86	—	5.30
Total Return	5.25	—	4.86	—	5.30
5.25	9.58	4.86	—	5.30	

+/- Std Index

+/- Cat Index	4.66	-1.65	1.79	—	—
% Rank Cat	1.12	-0.21	-0.01	—	—

% Rank Cat

No. in Cat	260	227	83	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-652-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %

Deferred Load %

NA

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	7.73	7.73	0.00
US Stocks	20.45	20.45	0.00
Non-US Stocks	8.50	8.50	0.00
Bonds	62.39	62.39	0.00
Other/Not Cstfd	0.93	0.93	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth	Port	Rel	Rel
				Avg	Index	Cat
P/E Ratio TTM	14.6	1.14	1.16			
P/C Ratio TTM	8.8	1.18	1.16			
P/B Ratio TTM	1.9	1.16	1.17			
Geo Avg Mkt Cap	2,461.9	1.19	1.10			
Geo Avg Mkt Cap	2,461.9	1.19	1.10			

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Rel
				Avg	Eff	Maturity
Avg Eff Duration	7.99	6.16	—			
Avg Eff Duration	7.99	6.16	—			
Avg Credit Quality	3.50	—	—			
Avg Wtd Coupon	—	—	—			

Credit Quality Breakdown 09-30-2011	AAA	AA	A	BBB	BB	B	Below B	NR/NA
AAA	81.68	—	—	—	—	—	—	—
AA	4.25	—	—	—	—	—	—	—
A	7.49	—	—	—	—	—	—	—
BBB	6.58	—	—	—	—	—	—	—
BB	0.00	—	—	—	—	—	—	—
B	0.00	—	—	—	—	—	—	—
Below B	0.01	—	—	—	—	—	—	—
NR/NA	0.00	—	—	—	—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	74.7	1.00
Greater Europe	14.4	1.09
Greater Asia	11.0	0.92

Operations	Base Currency	USD
Family:	Vanguard	VTINX
Manager:	Duane Kelly	Minimum Initial Purchase: \$1,000
Tenure:	8.3 Years	Minimum IRA Purchase: \$1,000
Objective:	Growth and Income	

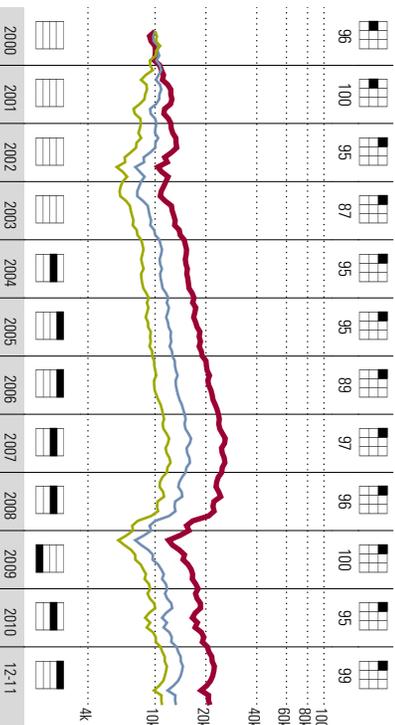
Operations	Base Currency	USD
Family:	Vanguard	VTINX
Manager:	Duane Kelly	Minimum Initial Purchase: \$1,000
Tenure:	8.3 Years	Minimum IRA Purchase: \$1,000
Objective:	Growth and Income	

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Allianz NFJ Dividend Value Instl (USD)

Overall Morningstar Rtg™ **★★★★** Standard Index S&P 500 TR Category Index Russell 1000 Value Morningstar Cat US OE Large Value
 1,128 US OE Large Value TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-20.21	15.60	14.06	7.70	13.32
2010	3.20	-10.38	13.11	8.57	13.57
2011	6.72	0.64	-14.60	12.77	3.44



Investment Style	
Equity	100%
Stock %	100%

Growth of \$10,000	
Allianz NFJ Dividend Value	21,114
Category Average	13,281
Standard Index	10,990

Performance Quartile (within category)	
NAV/Price	History
Total Return %	3.44
+/- Standard Index	1.33
+/- Category Index	3.05
% Rank Cat	7
No. of Funds in Cat	571

7-day Yield

No. in Cat	1259	1128	997	571
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Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-498-5413 or visit www.allianzinvestors.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA

Gross Expense Ratio %	0.71
Prospectus Gross Expense Ratio %	0.71

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.88	19.64	16.56
Mean	10.00	-2.29	5.47
Sharpe Ratio	0.57	-0.08	0.29

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.75	—
Beta	1.02	—
R-Squared	94.20	—
12-Month Yield	—	3.15%
30-day SEC Yield	—	3.80%
Potential Cap Gains Exp	—	-30.69%

Operations

Family:	Allianz Funds
Manager:	Multiple
Tenure:	11.7 Years
Objective:	Equity-Income

Portfolio Analysis 11-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng since 10-2011	Share Holdings: Amount	Holdings: 46 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	% Net Assets
Cash	0.98	0.98	0.00				
US Stocks	88.40	88.40	0.00		11 ml International Paper Co.		4.38
Non-US Stocks	10.62	10.62	0.00		4 ml ConocoPhillips		4.25
Bonds	0.00	0.00	0.00		10 ml JPMorgan Chase & Co		4.19
Other/Not Clsfd	0.00	0.00	0.00		12 ml Intel Corp		4.14
Total	100.00	100.00	0.00		6 ml Total SA ADR		4.11

Equity Style	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—

Portfolio Statistics	Port Index	Rel Index	Rel Cat
P/E Ratio TTM	10.3	0.76	0.90
P/C Ratio TTM	6.0	0.71	0.84
P/B Ratio TTM	1.4	0.71	0.92
Geo Avg Mkt Cap \$mil	37504	0.78	0.75

Ang Eff Maturity	Ang Eff Duration	Ang Credit Quality	Ang Wtd Coupon
—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	89.3	0.89
Greater Europe	10.7	117.85
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.7	1.22
Basic Materials	8.9	2.71
Consumer Cyclical	4.2	0.45
Financial Services	17.9	1.44
Real Estate	1.7	0.95
Sensitive	43.4	0.94
Communication Services	1.9	0.46
Energy	18.1	1.46
Industrials	11.9	1.02
Technology	11.4	0.64
Defensive	24.0	0.89
Consumer Defensive	7.9	0.66
Healthcare	12.1	1.06
Utilities	3.9	1.07

Base Currency:	USD	Incept	05-08-2000
Ticker:	NFJEX	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$7,661,800 mil
Purchase Constraints:	—		

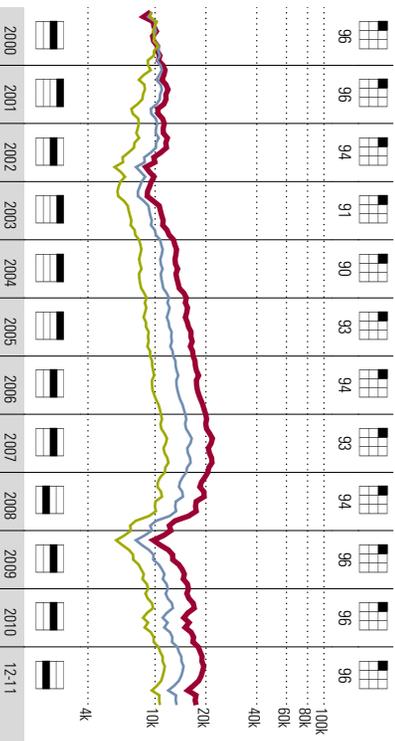
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American Beacon Lg Cap Value Inv (USD)

Overall Morningstar Rtg™ **★★★★** Standard Index S&P 500 TR Category Index Russell 1000 Value Morningstar Cat US OE Large Value
 1,128 US OE Large Value TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-13.50	18.52	17.26	5.78	27.16
2010	6.58	-11.94	10.51	10.02	14.11
2011	5.18	-1.03	-16.64	12.10	-2.72



Investment Style	
Equity	Stock %
American Beacon Lg Cap Value Inv	17,503
Category Average	13,401
Standard Index	10,680

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.72	12.18	-2.57	4.44	7.49
Std 12-31-2011	-2.72	—	-2.57	4.44	7.49
Total Return	-2.72	12.18	-2.57	4.44	7.49

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5871 or visit www.americanbeaconfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.24
Management Fees %	NA
12b1 Expense %	NA

Gross Expense Ratio %	0.97
Prospectus Gross Expense Ratio %	0.97

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	21.05	20.45	17.07
Mean	12.18	-2.57	4.44
Shape Ratio	0.65	-0.09	0.23
MPT Statistics			
Alpha	-2.85		
Beta	1.10		
R-Squared	98.72		
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	-24.01%		

Operations

Family:	American Beacon
Manager:	Multiple
Tenure:	24.5 Years
Objective:	Growth and Income

Portfolio Analysis 10-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	% Net
Cash	3.67	3.67	0.00	Since	Amount	169 Total Stocks: 0 Total Fixed-Income, 90% Turnover Ratio	Assets
US Stocks	83.12	83.12	0.00	09-2011	8 mil	JPMorgan Chase & Co	3.40
Non-US Stocks	12.75	12.75	0.00		221,400	S+P 500 E Mini Index Futures Dec11	3.38
Bonds	0.00	0.00	0.00		258 mil	Jp Morgan Us Government Ogyxxx Jp M	3.15
Other/Not Cstfd	0.46	0.46	0.00		9 mil	Wells Fargo & Co	2.75
Total	100.00	100.00	0.00		3 mil	ConocoPhillips	2.55

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Med	7.3	0.87
Med	Med	1.4	0.68
Small	Small	4.8824	1.02

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity
			Avg Eff Duration
			Avg Credit Quality
			Avg Wtd Coupon

Credit Quality Breakdown

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

Regional Exposure		Stock %	Rel Std Index
Americas		90.3	0.90
Greater Europe		9.7	106.80
Greater Asia		0.0	—

Sector Weightings		Stocks %	Rel Std Index
↕ Cyclical		35.0	1.30
Basic Materials		2.4	0.74
Consumer Cyclical		7.3	0.78
Financial Services		24.2	1.95
Real Estate		1.1	0.60
↘ Defensive		39.8	0.86
Communication Services		6.2	1.48
Energy		12.2	0.98
Industrials		9.7	0.83
Technology		11.7	0.66
↕ Defensive		25.3	0.94
Consumer Defensive		9.3	0.78
Healthcare		11.2	0.98
Utilities		4.8	1.30

Base Currency:	USD
Ticker:	AAGPX
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$2,500

Purchase Constraints:	—
Incept:	08-01-1994
Type:	MF
Total Assets:	\$7,766.59 mil

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American Funds Growth Fund of Amer R3 (USD)

Overall Morningstar Rtg™
★★★
1,478 US OE Large Growth

Standard Index
S&P 500 TR

Category Index
Russell 1000 Growth TR USD

Morningstar Cat
US OE Large Growth

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-4.06	16.67	13.31	5.75	34.12
2010	4.12	-11.77	10.63	10.15	11.95
2011	5.24	-0.76	-16.26	8.46	-5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.14	12.51	-0.87	—	4.20
Std 12-31-2011	-5.14	—	-0.87	—	4.20
Total Return	-5.14	12.51	-0.87	3.30	4.20
+/- Std Index	-7.26	-1.60	-0.62	0.38	—
+/- Cat Index	-7.79	-5.50	-3.37	0.71	—
% Rank Cat	75	81	79	25	—
No. in Cat	1683	1478	1279	804	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

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

Fund Expenses

Management Fees %	0.27
12b1 Expense %	0.50

Gross Expense Ratio %	0.97
Prospectus Gross Expense Ratio %	0.97

Risk and Return Profile

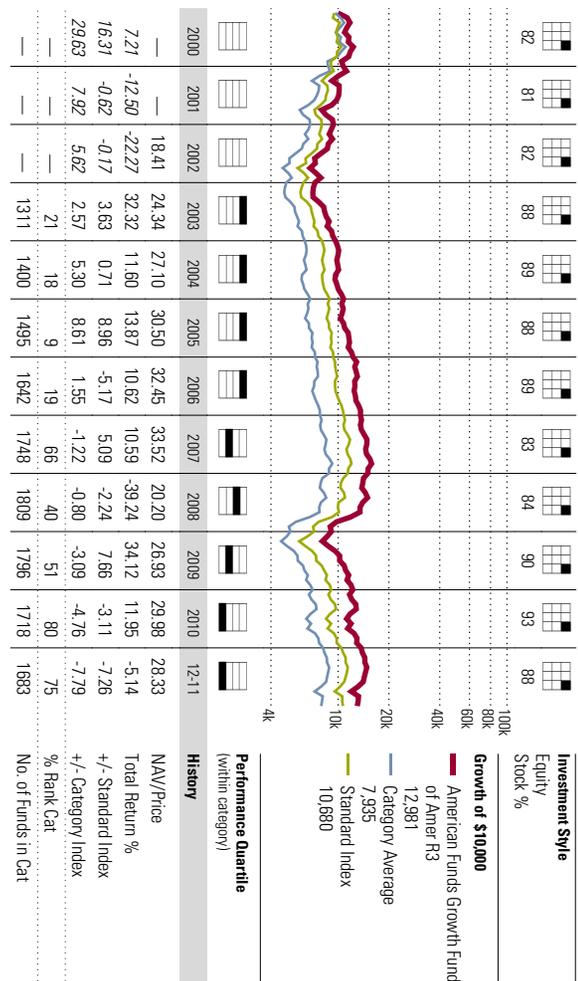
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	+Avg
Standard Deviation	18.06	18.78	16.21
Mean	12.51	-0.87	3.30
Shape Ratio	0.74	-0.02	0.17
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	-0.57	—	—
Beta	0.93	—	—
R-Squared	95.59	—	—
12-Month Yield	—	0.38%	—
30-day SEC Yield	—	0.41%	—
Potential Cap Gains Exp	—	9.81%	—

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	26.2 Years
Objective:	Growth

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

Incept:	05-21-2002
Type:	MF
Total Assets:	\$128,383.70 mil



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
NAV/Price	—	—	18.41	24.34	27.10	30.50	32.45	33.52	20.20	26.93	29.98	28.33
Total Return %	—	—	-12.50	-22.27	32.32	11.60	13.87	10.59	-39.24	34.12	11.95	-5.14
+/- Standard Index	16.31	-0.62	-0.17	3.63	0.71	8.96	-5.17	5.09	-2.24	7.66	-3.11	-7.26
+/- Category Index	29.63	7.92	5.62	2.57	5.30	8.61	1.55	-1.22	-0.80	-3.09	-4.76	-7.79
% Rank Cat	—	—	—	21	18	9	19	66	40	51	80	75
No. of Funds in Cat	1311	1400	1495	1642	1748	1809	1796	1718	1683	—	—	—

Asset Allocation %	Net %	Long %	Short %
Cash	8.27	8.27	0.00
US Stocks	72.72	72.72	0.00
Non-US Stocks	15.77	15.77	0.00
Bonds	1.87	1.87	0.00
Other/Not Cstfd	1.37	1.37	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	135	1.00	0.81
—	—	—	85	1.01	0.72
—	—	—	2.1	1.03	0.67
—	—	—	32246	0.67	0.81

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
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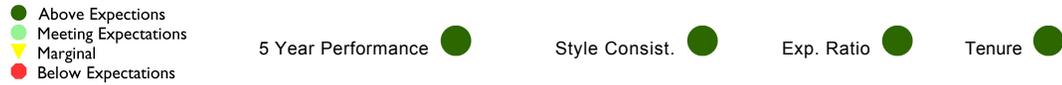
Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	28.7	1.07	1.47
Basic Materials	6.5	1.99	1.39
Consumer Cyclical	13.4	1.44	1.34
Financial Services	8.7	0.70	1.33
Real Estate	0.0	0.00	1.26
Non-Cyclical	51.4	1.11	1.47
Communication Services	7.1	1.69	1.26
Energy	10.9	0.88	1.15
Industrials	11.9	1.02	1.11
Technology	21.4	1.20	1.10
Defensive	19.9	0.74	1.47
Consumer Defensive	7.0	0.59	1.26
Healthcare	12.7	1.11	1.15
Utilities	0.2	0.05	1.06

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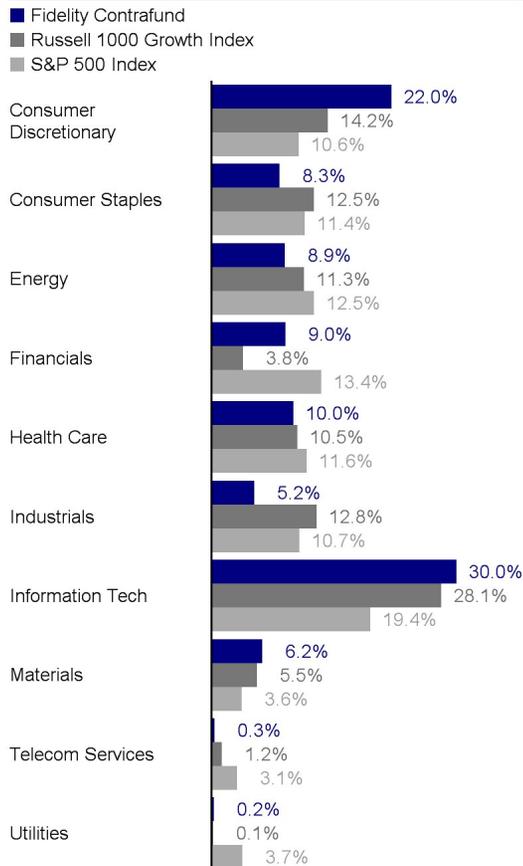
Arnerich Massena View



Portfolio Information

Expense Ratio	0.92%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Growth
Morningstar Average	1.37%	Firm Name	FMR Corp.
Total Assets In Strategy (\$Mil.)	\$73,007	Manager Name	William Danoff
Minimum Investment	\$2,500	Average Manager Tenure	21.3 Years

Sector Weights as of 11/30/2011



Portfolio Characteristics as of 11/30/2011

Average Market Cap (\$Mil.)	\$35,687
Number of Holdings	397
Turnover Ratio %	46.0%
Market Cap Breakdown	
Giant	43.4%
Large	37.6%
Mid	16.2%
Small	2.5%
Micro	0.2%
Total	100.0%

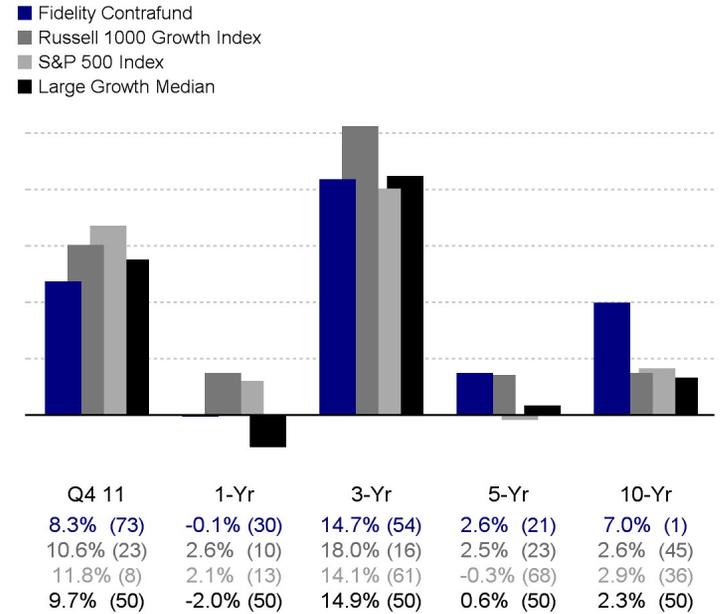
Top Ten Holdings as of 11/30/2011

Apple, Inc.	7.7%
Google, Inc.	5.2%
Berkshire Hathaway Inc A	3.3%
McDonald's Corporation	2.9%
The Coca-Cola Co	2.5%
Noble Energy Inc	2.3%
The Walt Disney Co	1.7%
TJX Companies	1.6%
Amazon.com Inc	1.6%
Wells Fargo & Co	1.5%
Total % of Portfolio	30.3%

Year End Assets (\$Mil.)

2006	\$68,576	2009	\$63,892
2007	\$80,864	2010	\$75,517
2008	\$48,473	2011	\$73,007

Net Historical Performance (percentile)



Calendar Year Performance with Peer Comparison



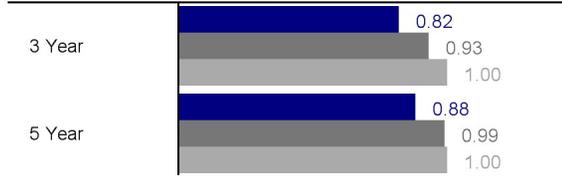
Portfolio Statistics as of 12/31/2011

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

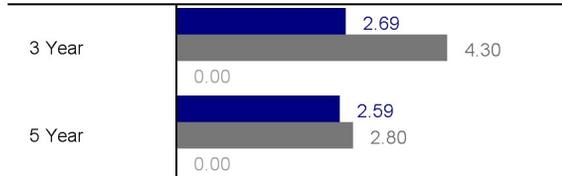
Standard Deviation (%)



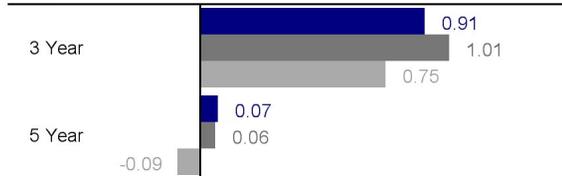
Beta (Benchmark Specific Risk)



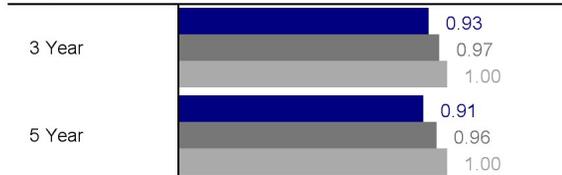
Alpha (% Added Value Relative to Benchmark)



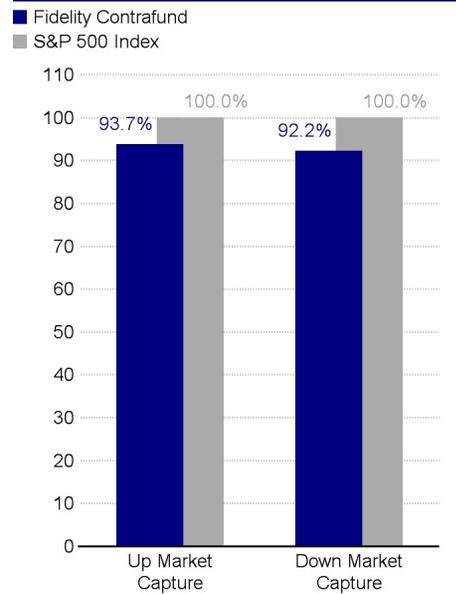
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



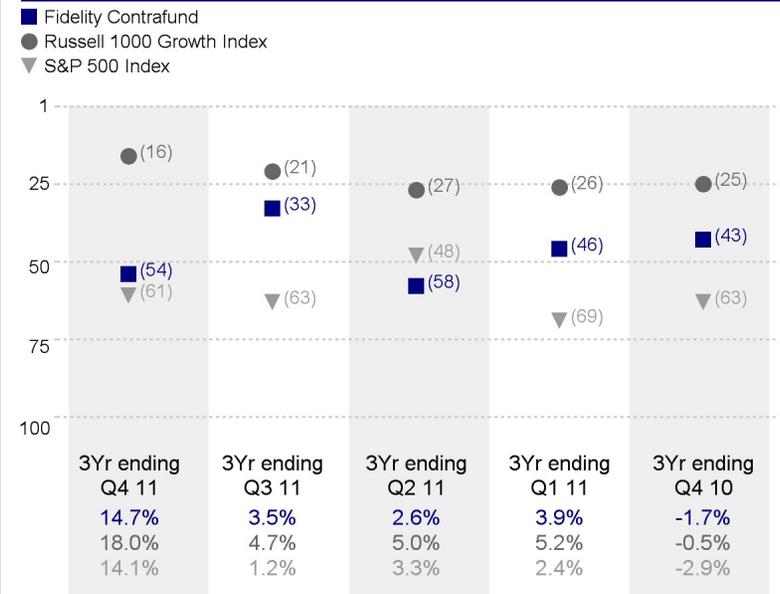
Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It may invest in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in both domestic and foreign issuers. It may invest in "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

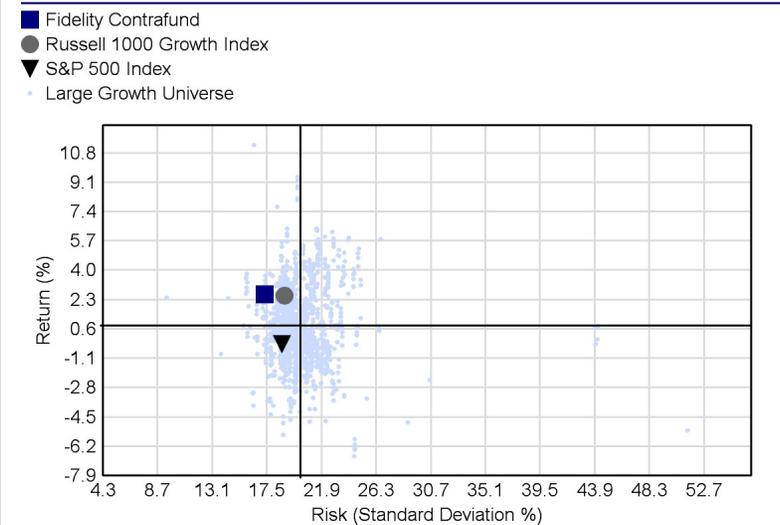
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3 Year Rolling Performance with Peer Comparison



Risk/Return - 5 Year



Neuberger Berman Socially Resp Inv (USD)

Overall Morningstar Rtg™ **★★★★★** Standard Index S&P 500 TR Category Index Russell 1000 Morningstar Cat US OE Large Growth
 1,478 US OE Large Growth Growth TR USD Growth TR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.89	15.32	14.27	5.32	30.61
2010	7.13	-7.15	9.39	12.85	22.79
2011	6.91	-0.55	-17.50	10.71	-2.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2011	-2.90	15.91	0.49	5.13	7.94
Total Return	-2.90	15.91	0.49	5.13	7.94
+/- Std Index	-5.01	1.80	0.74	2.21	—
+/- Cat Index	-5.54	-2.11	-2.01	2.53	—
% Rank Cat	57	38	52	5	—
No. in Cat	1683	1478	1279	804	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-877-9700 or visit www.nb.com.

Fees and Expenses

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

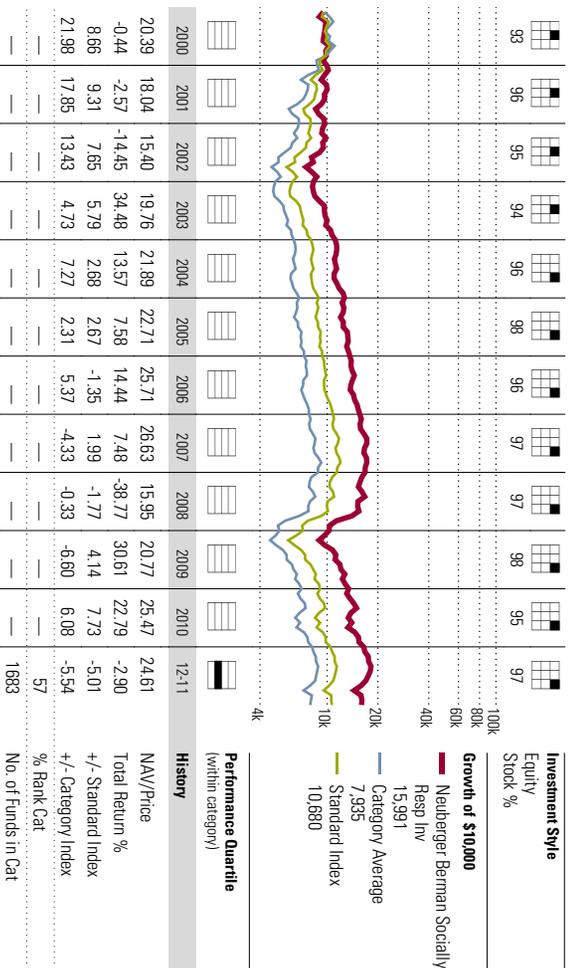
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	18.56	19.27	16.39
Mean	15.91	0.49	5.13
Sharpe Ratio	0.88	0.06	0.27
MPT Statistics	Standard Index	Best Fit Index	—
Alpha	2.42	—	—
Beta	0.94	—	—
R-Squared	91.95	—	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.69%

Operations

Family:	Neuberger Berman
Manager:	Multiple
Tenure:	10.6 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 10-31-2011					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Holdings:
Cash	2.49	2.49	0.00	09-2011	34 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio
US Stocks	84.01	84.01	0.00		2 ml Danaher Corporation
Non-US Stocks	13.48	13.48	0.00		3 ml B6 Group PLC
Bonds	0.00	0.00	0.00		2 ml Texas Instruments, Inc.
Other/Not Cstfd	0.02	0.02	0.00		120.515 Google, Inc.
Total	100.00	100.00	0.00		2 ml Newfield Exploration Company

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	Avg	Eff	Index	Index	Cat
Large	Small	High	Med	Low	High	Med
■	■	P/E Ratio TTM	15.7	1.16	0.94	
■	■	P/C Ratio TTM	9.8	1.17	0.83	
■	■	P/B Ratio TTM	2.6	1.31	0.85	
■	■	Geo Avg Mkt Cap	20458	0.43	0.52	

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Credit Quality
High	Med	Low	Avg Wtd Coupon
■	■	■	—
■	■	■	—
■	■	■	—

Credit Quality Breakdown

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

Regional Exposure		Stock %	Rel Std Index
Americas	87.9	0.88	
Greater Europe	12.1	133.27	
Greater Asia	0.0	—	

Sector Weightings		Stocks %	Rel Std Index
⬆️ Cyclical	22.0	0.82	
Basic Materials	4.5	1.37	
Consumer Cyclical	3.7	0.40	
Financial Services	13.8	1.11	
Real Estate	0.0	0.00	
⬆️ Defensive	50.9	1.10	
Communication Services	2.1	0.50	
Energy	14.2	1.14	
Industrials	17.1	1.46	
Technology	17.5	0.98	
⬆️ Defensive	27.0	1.00	
Consumer Defensive	14.1	1.18	
Healthcare	12.9	1.13	
Utilities	0.0	0.00	

Incept	03-16-1994
Type:	M/F
Total Assets:	\$1,665.09 mil

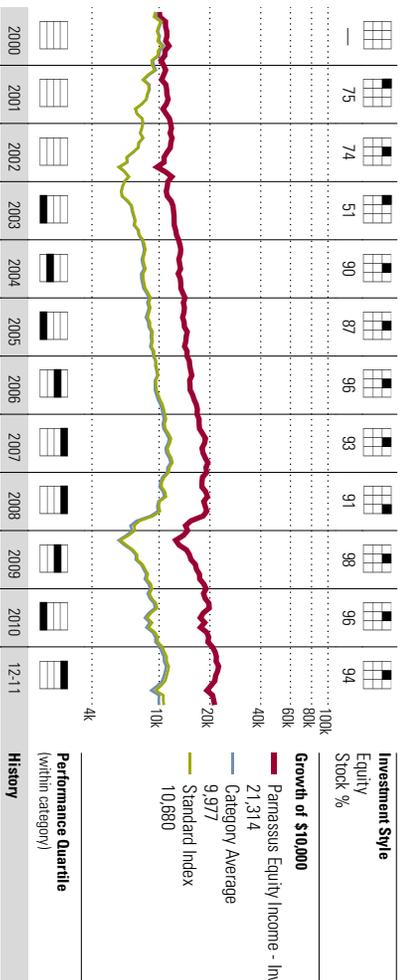
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Parnassus Equity Income - Inv (USD)

Overall Morningstar Rtg™ **★★★★★** Standard Index S&P 500 TR Russell 1000 TR Morningstar Cat
 1.5/7 US OE Large Blend USOE Large Blend USOE Large Blend

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.94	17.67	12.20	9.50	28.75
2010	3.86	-11.04	9.10	8.01	8.87
2011	5.24	-0.74	-11.06	11.01	3.13



Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.13	13.07	4.92	6.18	9.56
Std 12-31-2011	3.13	—	4.92	6.18	9.56
Total Return	3.13	13.07	4.92	6.18	9.56

Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit www.parnassus.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.65
12bt Expense %	NA

Gross Expense Ratio %	0.99
Prospectus Gross Expense Ratio %	0.99

Risk and Return Profile

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

Standard Deviation	16.79	16.65	13.98
Mean	13.07	4.92	6.18
Shape Ratio	0.81	0.29	0.37

Operations

Family:	Parnassus
Manager:	Todd Ahlsten
Tenure:	10.7 Years
Objective:	Equity-Income
Base Currency:	USD

Portfolio Analysis 11-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng since 10-2011	Share Amount	Holdings: 40 Total Stocks, 0 Total Fixed-Income, 54% Turnover Ratio	% Net Assets
Cash	6.40	6.40	0.00				
US Stocks	89.73	89.73	0.00				
Non-US Stocks	3.87	3.87	0.00				
Bonds	0.00	0.00	0.00				
Other/Not Clsfd	0.00	0.00	0.00				
Total	100.00	100.00	0.00				

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Value	Brand	Growth	Avg	Index	Cat
	Large	Med	Ext	16.4	1.21	1.30
	Med	Med	Low	9.6	1.15	1.12
	Small			2.6	1.28	1.27

Fixed-Income Style

Credit Quality Breakdown	Avg Eff Maturity	Avg Eff Duration	Avg Credit Quality	Avg Wtd Coupon
AAA				
AA				
A				
BBB				
BB				
B				
Below B				
NR/NA				

Regional Exposure

Region	Stock %	Rel Std Index
Americas	97.9	0.98
Greater Europe	2.1	22.66
Greater Asia	0.0	—

Investment Style	Equity Stock %	Growth of \$10,000	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Parnassus Equity Income - Inv	21.31/4	26.35	8.87	3.13	9.977	-7.23	1.63	13
Category Average	9.977	8.87	6.19	1.02	10.880			
Standard Index	10.880							

Defensive

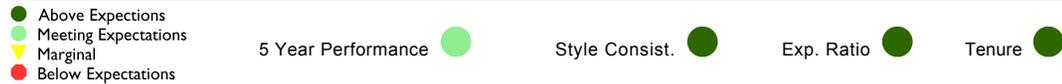
Category	Stocks %	Rel Std Index
Consumer Defensive	41.3	1.53
Healthcare	18.9	1.59
Utilities	19.1	1.67
	3.3	0.89

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

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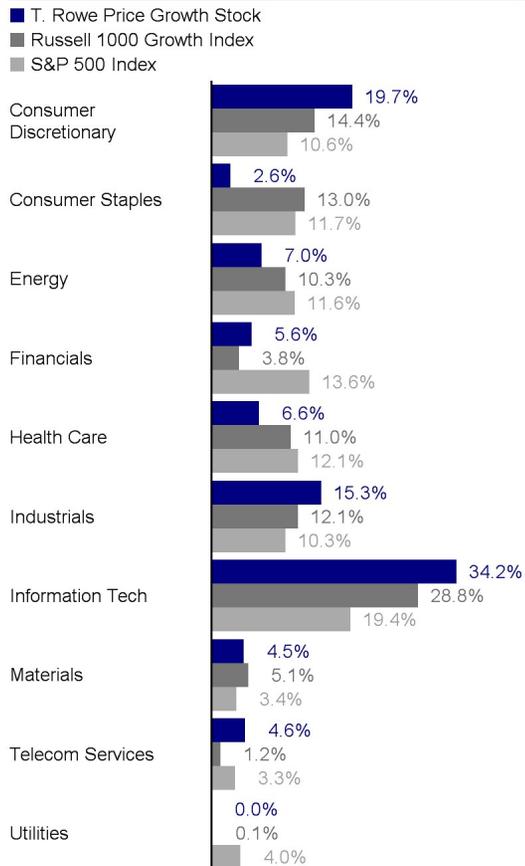
Arnerich Massena View



Portfolio Information

Expense Ratio	0.70%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Growth
Morningstar Average	1.37%	Firm Name	T. Rowe Price Group, Inc.
Total Assets In Strategy (\$Mil.)	\$25,125	Manager Name	Robert Bartolo
Minimum Investment	\$2,500	Average Manager Tenure	4.2 Years

Sector Weights as of 9/30/2011



Portfolio Characteristics as of 9/30/2011

Average Market Cap (\$Mil.)	\$32,358
Number of Holdings	111
Turnover Ratio %	42.2%
Market Cap Breakdown	
Giant	36.5%
Large	43.8%
Mid	19.8%
Small	0.0%
Micro	0.0%
Total	100.0%

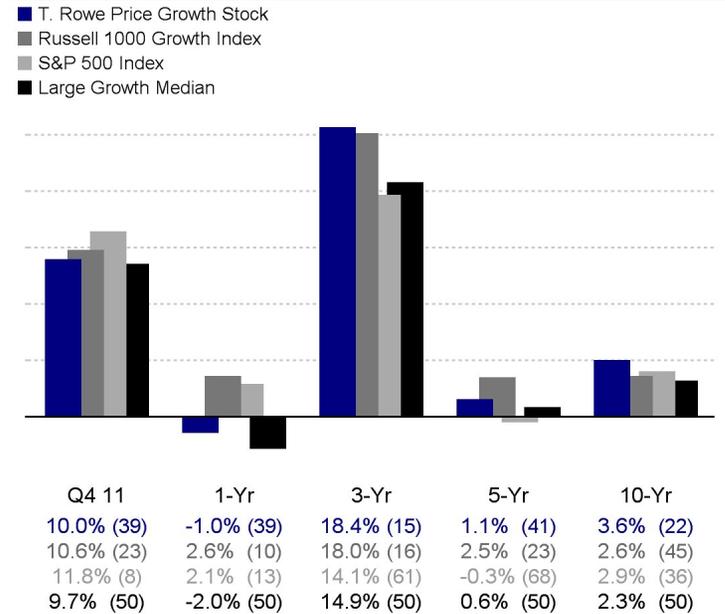
Top Ten Holdings as of 9/30/2011

Apple, Inc.	9.5%
Amazon.com Inc	4.6%
Google, Inc.	4.2%
Danaher Corporation	2.8%
Qualcomm, Inc.	2.8%
MasterCard Incorporated A	2.6%
Crown Castle International Corp	2.4%
Praxair, Inc.	2.4%
American Tower Corp A	2.2%
Priceline.com, Inc.	2.1%
Total % of Portfolio	35.6%

Year End Assets (\$Mil.)

2006	\$19,070	2009	\$20,796
2007	\$26,070	2010	\$24,769
2008	\$14,780	2011	\$25,265

Net Historical Performance (percentile)



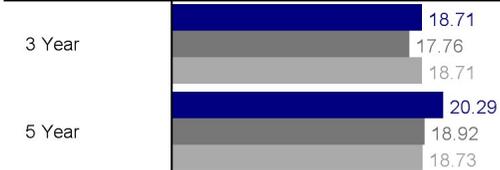
Calendar Year Performance with Peer Comparison



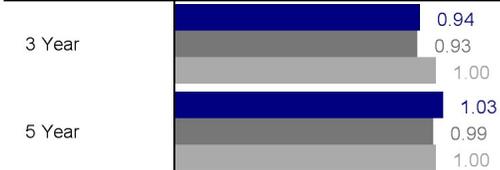
Portfolio Statistics as of 12/31/2011

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

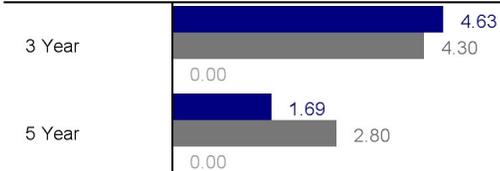
Standard Deviation (%)



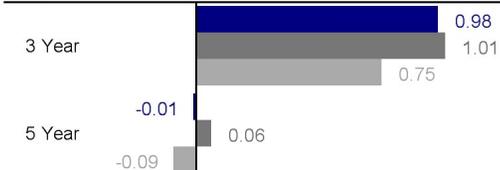
Beta (Benchmark Specific Risk)



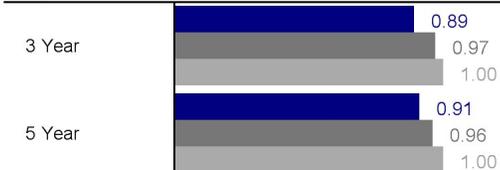
Alpha (% Added Value Relative to Benchmark)



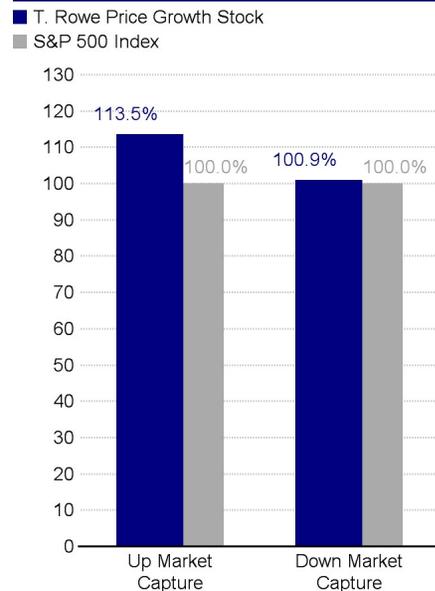
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



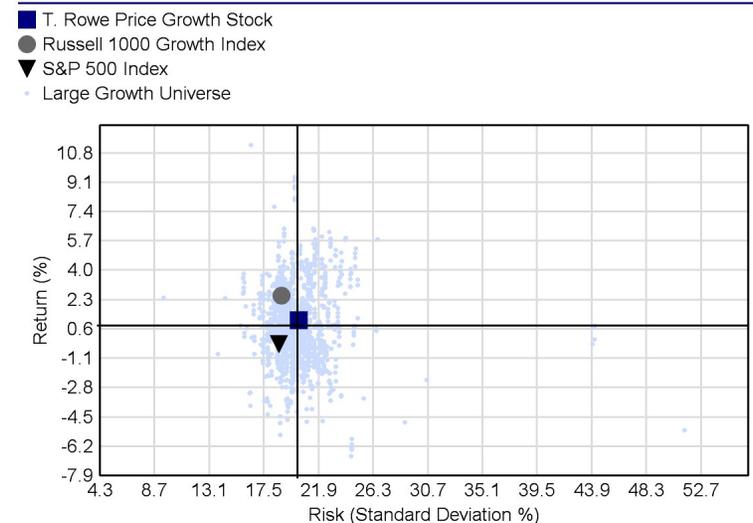
Strategy

The investment seeks long-term growth of capital and, secondarily, increasing dividend income. The fund normally invests at least 80% of assets in the common stocks of a diversified group of growth companies. It mostly seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including foreign stocks, futures, and options.

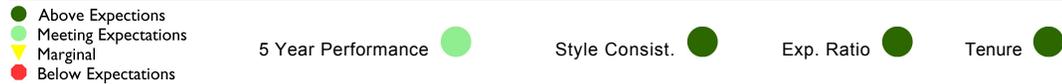
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Risk/Return - 5 Year



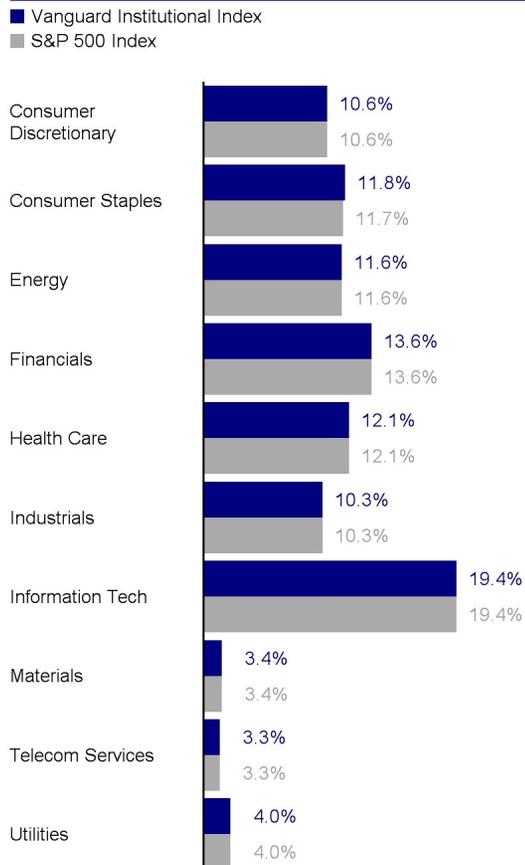
Arnerich Massena View



Portfolio Information

Expense Ratio	0.04%	Asset Class	Large Cap
12b-1 Fee	N/A	Peer Group Universe	Large Blend
Morningstar Average	1.28%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$93,540	Manager Name	Donald M. Butler
Minimum Investment	\$5,000,000	Average Manager Tenure	11.0 Years

Sector Weights as of 9/30/2011



Portfolio Characteristics as of 9/30/2011

Average Market Cap (\$Mil.)	\$44,989
Number of Holdings	502
Turnover Ratio %	4.0%
Market Cap Breakdown	
Giant	51.3%
Large	35.0%
Mid	13.5%
Small	0.3%
Micro	0.0%
Total	100.0%

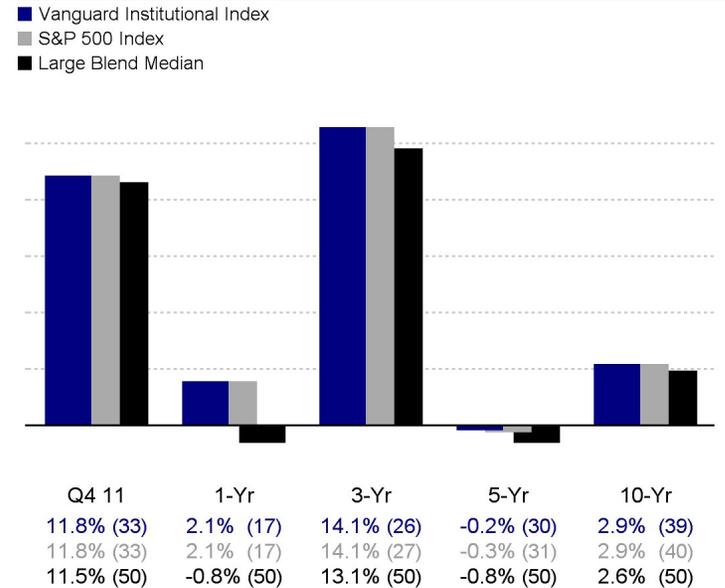
Top Ten Holdings as of 9/30/2011

Apple, Inc.	3.4%
Exxon Mobil Corporation	3.4%
International Business Machines Corp	2.0%
Microsoft Corporation	1.8%
Chevron Corp	1.8%
Johnson & Johnson	1.7%
The Procter & Gamble Co	1.7%
AT&T Inc	1.6%
General Electric Co	1.6%
The Coca-Cola Co	1.5%
Total % of Portfolio	20.4%

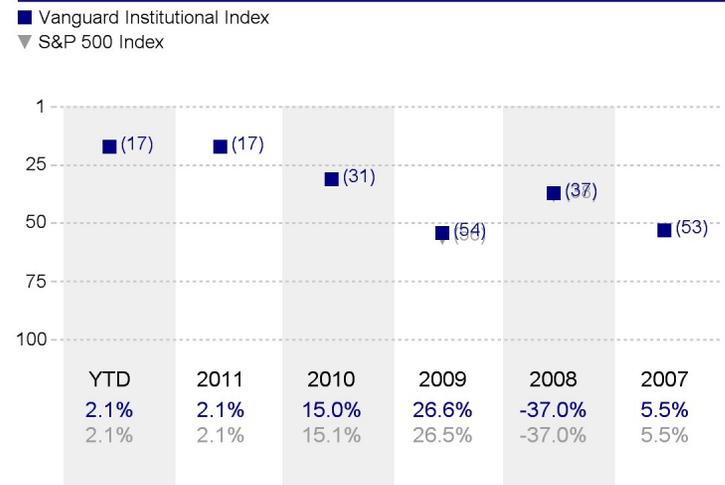
Year End Assets (\$Mil.)

2006	\$65,537	2009	\$69,168
2007	\$71,623	2010	\$88,329
2008	\$49,187	2011	\$93,540

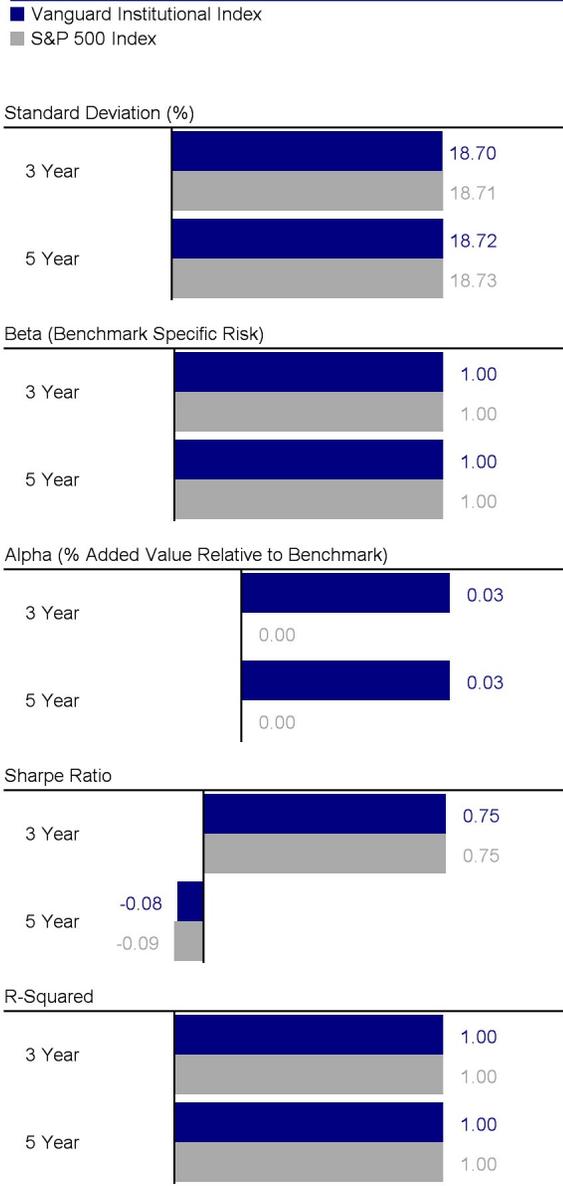
Net Historical Performance (percentile)



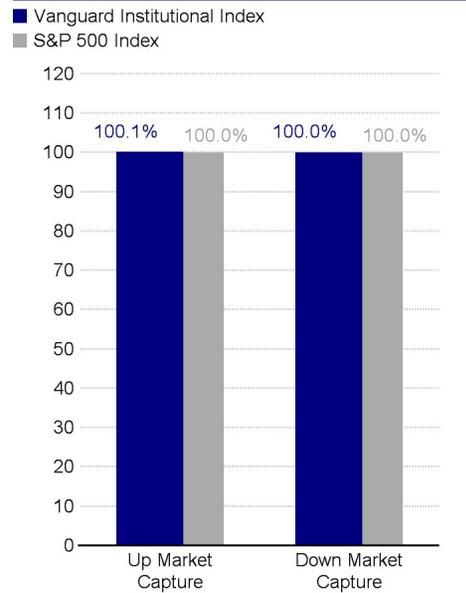
Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 12/31/2011



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



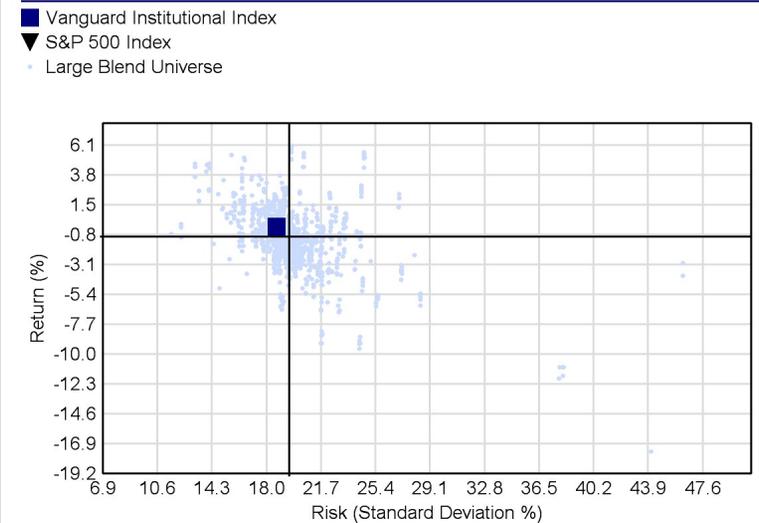
Strategy

The investment seeks to provide long-term capital appreciation by investing in large-capitalization stocks listed on major U.S. stock exchanges by tracking the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund is solely invested in the Vanguard Institutional Index Fund Institutional Plus Shares (VINIX). It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the S&P 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

Disclaimer

Information provided is based on the most recent data available as of the current quarter end, drawn from third-party sources believed reliable but not independently verified/guaranteed by Arnerich Massena. For educational purposes only and may not be reproduced/republished/distributed without our prior written consent. Investments/strategies discussed may not be suitable for all investors. Past performance is no guarantee of future returns. Questions/comments may be directed to your advisor.

Risk/Return - 5 Year



Victory Diversified Stock I

Overall Morningstar Rating[™] **★★★★ (1580)**
 Standard Index **S&P 500**
 Incept 08-31-07 MF
 Total Assets \$2,508 mil
 Morningstar Cat Large Blend (MF)
 Category Index **RUS 1000**

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.38	14.29	15.03	4.31	27.02
2010	4.08	-13.81	12.70	11.88	13.11
2011	3.77	-2.55	-18.54	13.77	-6.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj. 1Mhly	-6.29	10.42	—	—	-2.99
Sid 12-31-2011	-6.29	—	—	—	-2.99
Total Return	-6.29	10.42	-1.14	3.11	-2.99
+/- Sid Index	-8.40	-3.69	-0.89	0.19	—
+/- Cat Index	-7.79	-4.39	-1.12	-0.24	—
% Rank Cat	88	86	57	30	—
No. In Cat	1786	1580	1376	817	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-539-3863 or visit www.victoryconnect.com.

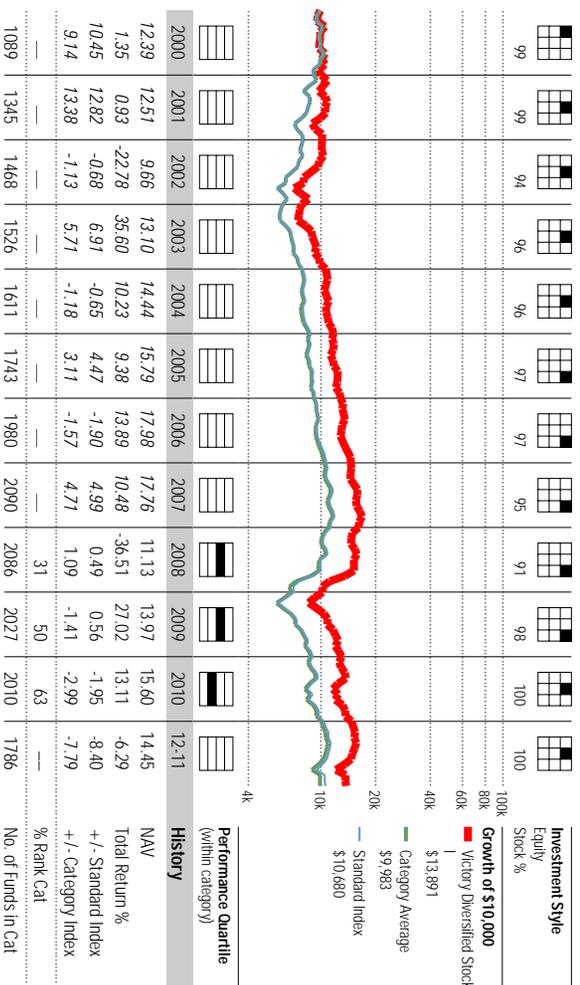
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.59
Management Fees %	NA
12M1 Expense %	NA
Prospectus Gross Exp Ratio %	0.76

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating [™]	2★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.35	19.86	17.38
Mean	10.42	-1.14	3.11
Sharpe Ratio	0.58	-0.02	0.16

WPI Statistics	Standard Index	Best Fit Index
Alpha	-3.77	-4.54
Beta	1.05	1.02
R-Squared	95.43	96.60

Operations	
Family:	Victory
Manager:	Babin/Danes/Rains
Tenure:	15.1 Years



Portfolio Analysis 09-30-2011											
Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	53 Total Stocks	0 Total Fixed-Income	84% Turnover Ratio	NAV	Total Return %	+/- Standard Index
Cash	0.0	0.0	0.0								
U.S. Stocks	93.2	0.0	93.2								
Non-U.S. Stocks	6.8	0.0	6.8		5 mil	Microsoft Corporation			4.94	4.91	
Bonds	0.0	0.0	0.0		260.100	Google Inc.			4.91	4.05	
Other	0.0	0.0	0.0		2 mil	The Boeing Co			3.74	3.74	
Total	100.0	0.0	100.0		3 mil	Schlumberger NV			3.36	3.36	
						JPMorgan Chase & Co			3.35	3.35	
						Intel Corp			3.09	3.07	
						Pfizer Inc			3.04	2.98	
						Amheuser-Busch Inbev SAADR			2.95	2.95	
						United Parcel Service Inc (UP)			2.70	2.63	
						eBay Inc			2.45	2.45	
						Cisco Systems Inc			2.95	2.95	
						Exxon Mobil Corporation			2.91	2.70	
						Target Corp			2.63	2.63	
						Mellie Inc			2.45	2.45	
						Medtronic, Inc.			2.45	2.45	

Fixed-Income Style		
Ltd	Mod	Ext
High	Med	Low
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

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

Regional Exposure		Stocks %	Rel Sid Index
Americas	93.2	6.8	68.00
Greater Europe	6.8	0.0	—
Greater Asia	0.0	—	—

Sector Weightings		Stocks %	Rel Sid Index
Cyclical	26.2	0.98	
Basic Materials	5.7	1.78	
Consumer Cyclical	10.5	1.13	
Financial Services	10.0	0.81	
Real Estate	0.0	0.00	
Sensitive	47.3	1.04	
Communication Services	1.0	0.23	
Energy	15.5	1.27	
Industrials	10.6	0.91	
Technology	20.1	1.15	
Defensive	26.5	0.96	
Consumer Defensive	14.2	1.17	
Healthcare	12.3	1.05	
Utilities	0.0	0.00	

Objective:		Growth
Ticker:	VDSIX	
Minimum Initial Purchase:	\$2,500,000	

Minimum IRA Purchase:		\$0
Min Auto Investment Plan:	\$0	
Purchase Constraints:	T/A/	

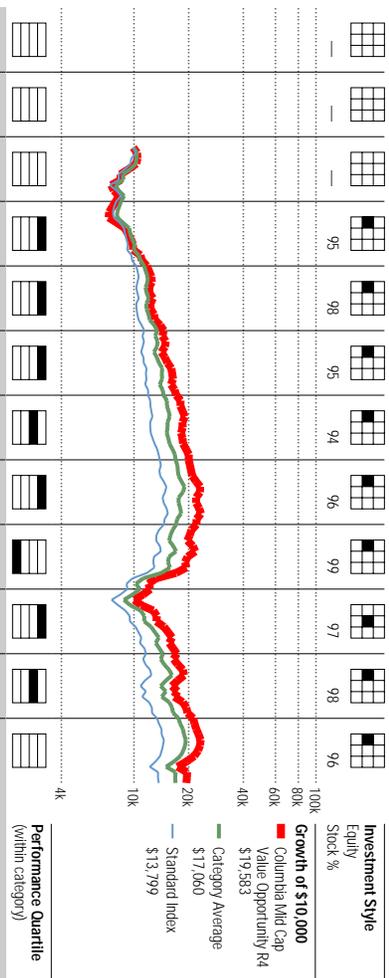
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Columbia Mid Cap Value Opportunity R4

Overall Morningstar Rating **★★ (354)** Incept 02-14-02 MF Type Total Assets \$1,711 mil Morningstar Cat Mid-Cap Value (MF)
 Standard Index S&P 500 Category Index RISMIDValue

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.85	21.00	22.09	6.25	39.93
2010	7.87	-12.88	14.78	14.02	23.00
2011	7.08	-0.71	-22.95	11.96	-8.28



NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV	23.00	-10.39	-6.90	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiainvestments.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.68
Management Fees %	NA
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.06

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.49	23.75	—
Mean	16.44	-0.57	—
Sharpe Ratio	0.76	0.04	—

MPF Statistics	Standard Index	Best Fit Index
Alpha	0.02	-3.79
Beta	1.20	1.06
R-Squared	93.44	98.60

12-Month Yield —
 30-day SEC Yield —
 Potential Cap Gains Exp -20.00% Assets

Operations
 Family: Columbia
 Manager: Stocking/Schnoll/Spahr
 Tenure: 7.7 Years

Portfolio Analysis 10-31-2011	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	History
Cash	—	—	423	626	767	843	894	933	470	648	791	724	NAV
U.S. Stocks	—	—	—	4810	2395	1685	17.11	10.50	-44.28	39.93	23.00	-8.28	Total Return %
Non-U.S. Stocks	—	—	—	19.41	13.07	11.94	1.32	5.01	-7.28	13.47	7.94	-10.39	+/- Standard Index
Bonds	—	—	—	10.03	0.24	4.20	-3.11	11.92	-5.83	5.72	-1.75	-6.90	+/- Category Index
Other	—	—	—	5	9	2	31	5	94	22	41	—	% Rank Cat
Total	233	261	311	331	320	310	375	405	442	416	420	422	No. of Funds in Cat

Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-30-2011	Share Amount	118 Total Stocks	% Net Assets
Cash	4.0	0.0	4.0	0	0	0	0.00
U.S. Stocks	90.8	0.0	90.8	524,450	1 mill	46%	3.18
Non-U.S. Stocks	5.1	0.0	5.1	2 mill	0.00	—	2.92
Bonds	0.0	0.0	0.0	966,851	2 mill	—	2.78
Other	0.1	0.0	0.1	2 mill	0.00	—	2.53
Total	100.0	0.0	100.0	1,491,301	2 mill	—	2.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 09-30-2011	Share Amount	118 Total Stocks	% Net Assets
Value Blend Growth	P/E Ratio TTM	13.3	0.97	1.03	1 mill	0.00	—	2.32
Large	P/C Ratio TTM	7.8	0.92	1.06	896,999	1.8 mill	—	2.26
Mid	P/B Ratio TTM	1.6	0.78	1.12	434,561	0.9 mill	—	2.18
Small	Geo Avg Wkt	66.29	0.13	1.12	875,612	1.9 mill	—	2.06
Cap \$mill					887,259	1.9 mill	—	1.93

Fixed Income Style	Ltd Mod Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price	Bond %
High	—	—	—	—	—	—	3.75
Med	—	—	—	—	—	—	58.44
Low	—	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.7	0.98
Greater Europe	2.0	20.00
Greater Asia	0.3	—

Objective: Growth
 Ticker: RMCVX
 Minimum Initial Purchase: Closed

Minimum IRA Purchase: Closed
 Min Auto Investment Plan: Closed
 Purchase Constraints: A/C/

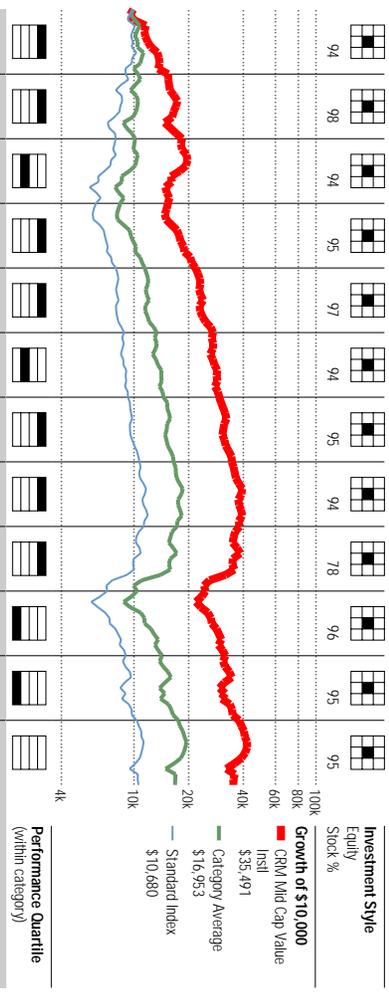
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CRM Mid Cap Value Instl

Overall Morningstar Rating **★★★★ (378)** Incept 01-06-98 MF Type **Total Assets \$3,376 mil** Morningstar Cat **Mid-Cap Blend (MF)**
 Standard Index **S&P 500** Category Index **S&PMid400**

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.65	14.71	12.97	5.22	28.65
2010	5.11	-11.65	13.85	12.44	18.88
2011	7.25	0.75	-21.24	9.34	-6.94



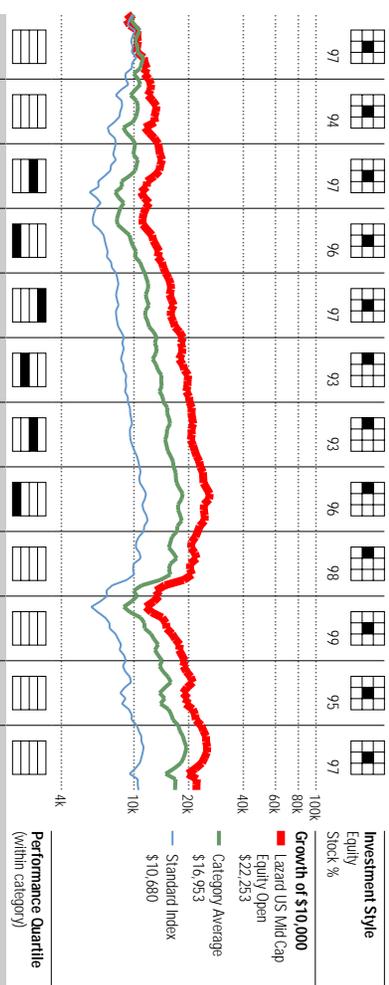
Year	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
2000	16.50	18.49	15.33	21.73	25.99
2001	18.49	15.33	21.73	25.99	27.03
2002	15.33	21.73	25.99	27.03	29.84
2003	21.73	25.99	27.03	29.84	29.84
2004	25.99	27.03	29.84	29.84	10.42
2005	27.03	29.84	29.84	10.42	-35.03
2006	29.84	29.84	10.42	-35.03	28.65
2007	29.84	29.84	10.42	-35.03	18.88
2008	10.42	-35.03	28.65	18.88	-6.94
2009	-35.03	28.65	18.88	-6.94	9.05
2010	18.88	-6.94	9.05	12.11	-5.21
2011	12.11	-5.21	9.05	12.11	—

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
94	94	98	94	95	97	94	95	94	78	96	95	95
95	95	99	95	96	98	95	96	95	94	95	95	95
96	96	100	96	97	99	96	97	96	95	96	96	96
97	97	101	97	98	100	97	98	97	96	97	97	97
98	98	102	98	99	101	98	99	98	97	98	98	98
99	99	103	99	100	102	99	100	99	98	99	99	99
100	100	104	100	101	103	100	101	100	99	100	100	100
101	101	105	101	102	104	101	102	101	100	101	101	101
102	102	106	102	103	105	102	103	102	101	102	102	102
103	103	107	103	104	106	103	104	103	102	103	103	103
104	104	108	104	105	107	104	105	104	103	104	104	104
105	105	109	105	106	108	105	106	105	104	105	105	105
106	106	110	106	107	109	106	107	106	105	106	106	106
107	107	111	107	108	110	107	108	107	106	107	107	107
108	108	112	108	109	111	108	109	108	107	108	108	108
109	109	113	109	110	112	109	110	109	108	109	109	109
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112	112	116	112	113	115	112	113	112	111	112	112	112
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126	126	130	126	127	129	126	127	126	125	126	126	126
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128	128	132	128	129	131	128	129	128	127	128	128	128
129	129	133	129	130	132	129	130	129	128	129	129	129
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132	132	136	132	133	135	132	133	132	131	132	132	132
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174	174	178	174	175	177	174	175	174	173	174	174	174
175	175	179	175	176	178	175	176	175	174	175	175	175
176	176	180	176	177	179	176	177	176	175	176	176	176
177	177	181	177	178	180	177	178	177	176	177	177	177
178	178	182	178	179	181	178	179	1				

Lazard US Mid Cap Equity Open

Overall Morningstar Rating **★★★★ (378)** Incept 11-03-97 Type MF Total Assets \$147.4 mil Morningstar Cat Mid-Cap Blend (MF)
 Standard Index S&P 500 Category Index S&PMid400

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.32	21.01	18.47	6.35	38.26
2010	7.66	-9.31	13.18	11.38	23.09
2011	6.27	-1.81	-19.09	11.54	-5.84



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-986-3455 or visit www.lazardnet.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	0.25
12M1 Expense %	1.17
Prospectus Gross Exp Ratio %	1.17

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.03	21.13	17.11
Mean	17.02	-0.94	4.95
Sharpe Ratio	0.88	0.00	0.26

MPI Statistics	Standard Index	Best Fit Index
Alpha	2.40	-0.71
Beta	1.02	0.90
R-Squared	93.76	97.38

12-Month Yield	---
30-day SEC Yield	---
Potential Cap Gains Exp	-48.00% Assets

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.7	7.00
Greater Asia	0.0	---

Objective:	Growth	Minimum IRA Purchase:	\$2,500
Ticker:	LZMOX	Min Auto Investment Plan:	\$2,500
Minimum Initial Purchase:	\$2,500	Purchase Constraints:	NA

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	71 Total Stocks 0 Total Fixed-Income 75% Turnover Ratio	% Net Assets
Cash	1.8	0.0	1.8	+	95,700	Equifax, Inc.	2.22
U.S. Stocks	96.0	0.0	96.0	+	36,000	Ralcorp Holdings, Inc.	2.08
Non-U.S. Stocks	0.7	0.0	0.7	+	57,800	Dover Corporation	2.03
Bonds	0.0	0.0	0.0	+	50,900	Rockwell Collins, Inc.	2.03
Other	1.5	0.0	1.5	+	65,600	Ameriprise Financial Inc	1.95
Total	100.0	0.0	100.0	+	176,400	International Game Tech.	1.93
				+	93,900	Amdocs Ltd.	1.92
				+	81,300	Wisconsin Energy Corporation	1.92
				+	65,600	BMC Software, Inc.	1.91
				+	30,100	Laboratory Corporation of Ame	1.79

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High				---	---	---	---	---
Med				---	---	---	---	---
Low				---	---	---	---	---

Credit Analysis NA

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.1	1.20
Basic Materials	3.9	1.22
Consumer Cyclical	12.8	1.38
Financial Services	8.8	0.71
Real Estate	6.6	3.47
Sensitive	39.1	0.86
Communication Services	0.0	0.00
Energy	7.2	0.59
Industrials	13.4	1.15
Technology	18.5	1.06
Defensive	28.7	1.04
Consumer Defensive	13.2	1.09
Healthcare	10.7	0.91
Utilities	4.9	1.29

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Arnerich Massena Due Diligence Summary

Firm name: **Munder Capital Management**

Birmingham, MI

Product: **Mid Cap Core Growth (MGOYX, MGOKX, MMSRX, MGROX, MGOTX)**

Asset class: Mid cap growth

Funding vehicle: Mutual fund

Date of publication: December 31, 2011

Analyst(s): Colin Jacobs

Andrew Coutu

Summary

Arnerich Massena analysts braved a Michigan December to meet with Tony Dong, co-CIO and lead portfolio manager; Geoffrey Wilson, co-CIO and senior portfolio manager; Brian Matuszak, senior equity analyst; Gavin Hayman, equity analyst; and Greg Jones, consultant relations. Our meeting was held at the Firm's Birmingham, Michigan headquarters.

At the forefront of most investors' minds is the sovereign debt crisis in Europe and the increased volatility it has inflicted on markets across the globe. The situation has fueled concerns about a global double-dip recession, triggering a sharp sell-off in the third quarter. Despite the tumultuous period, Dong and the mid cap core growth team continued to perform exceptionally well. Year-to-date (as of 9/30/11), the Fund ranks near the top quartile of mid cap growth peers according to eVestment Alliance, with strong relative performance to the Index. While many fund managers are ducking for cover, Dong and his team continue to buy and hold good stocks (as opposed to "good companies" whose stocks may not provide adequate returns) while seeking to understand the catalysts for price movements in their investments. Quoting legendary investor Seth Klarman, Dong described investing as the "intersection between economics and psychology." Dong's understanding of the intangibles behind share price movement seems to have helped navigate this recent period that has thrown many a seasoned investor for a loop. Dong continues to look ahead, making smooth fluid changes when necessary; the key, as he describes, is avoiding overreaction. He also emphasizes awareness regarding the Portfolio's positioning relative to the Index, the Russell Mid Cap Growth. In addition to looking at the typical sector and market cap weights relative to the Index, Dong looks at his active weight in a host of factors including currency sensitivity, momentum, earnings yield, and value (price-to-book). The Portfolio's overall active share is greater than 90%, yet the Portfolio doesn't look that much different than the Index in any one risk factor. The result, hopefully, is continued strong relative performance in a variety of market environments.

Assets in the strategy are around \$5.2 billion. Year-to-date (as of 9/30/11), the Fund has held up well relative to the Russell Mid Cap Growth Index's 11.6 percent decline; the conservative nature of the Fund resulted in a decline of only 9.6 percent. Longer-term periods show good results as well. The Fund ranks in the 33rd, 54th, 53rd, and 14th percentiles over the 1-, 3-, 5-, and 10-year periods according to eVestment Alliance. The relative

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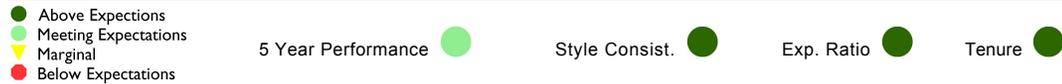
results for the strategy include a tough 2009 period that will continue to pull down numbers for some time. Outside of that one calendar year, the strategy has shown positive calendar year alpha relative to the Index going back more than ten years. From our visit, it was clear that Dong remains firmly in control of the Portfolio and is committed to and focused on providing clients with the results they have come to expect. Dong is a seasoned investor, and we are confident his skills and fortitude will continue to serve clients well during this volatile period.

Recommendation

We recommend that Munder Mid Cap Core Growth remain on the Arnerich Massena Approved Manager list. Dong is a seasoned manager who has implemented a highly successful strategy over the long term. Mid Cap Core Growth has averaged a 9.17% return over the last ten years, outperforming the Russell Mid Cap Growth Index's average 6.70% over the ten-year period by 2.47%. That return puts the strategy near the top decile of the Morningstar category over the period.

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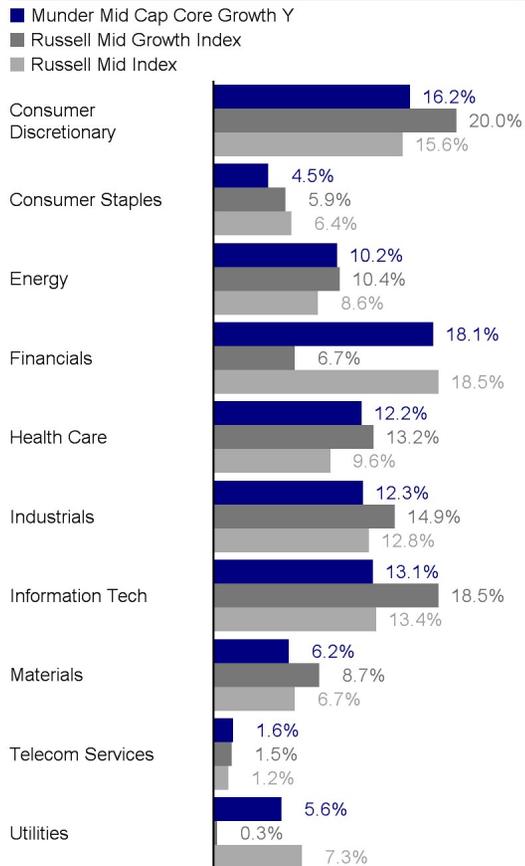
Arnerich Massena View



Portfolio Information

Expense Ratio	1.08%	Asset Class	Mid Cap
12b-1 Fee	N/A	Peer Group Universe	Mid-Cap Growth
Morningstar Average	1.46%	Firm Name	Munder Capital Management
Total Assets In Strategy (\$Mil.)	\$4,106	Manager Name	Team Managed
Minimum Investment	\$1,000,000	Average Manager Tenure	5.3 Years

Sector Weights as of 11/30/2011



Portfolio Characteristics as of 10/31/2011

Average Market Cap (\$Mil.)	\$5,813
Number of Holdings	83
Turnover Ratio %	65.0%
Market Cap Breakdown	
Giant	0.0%
Large	15.5%
Mid	75.2%
Small	9.3%
Micro	0.0%
Total	100.0%

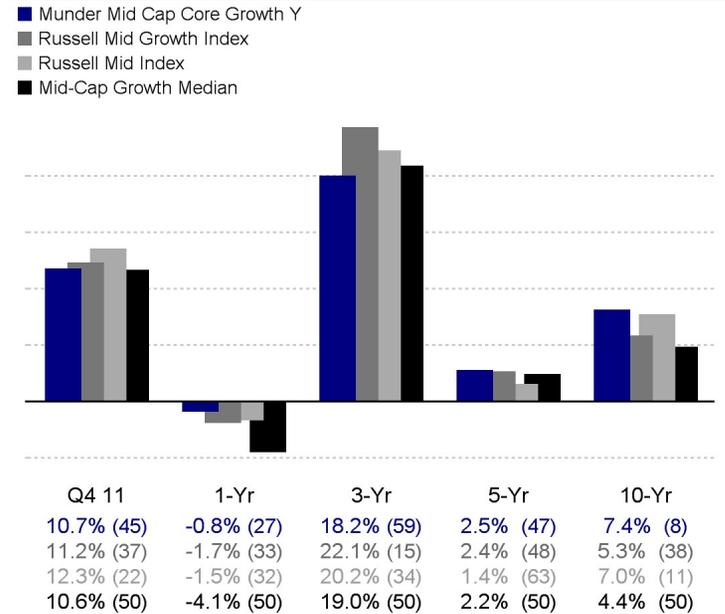
Top Ten Holdings as of 10/31/2011

Herbalife, Ltd.	2.1%
Macerich Company	2.1%
Cognizant Technology Solutions Corporation A	1.8%
LKQ Corporation	1.8%
Tiffany & Co.	1.8%
Liberty Media Corporation A	1.7%
NiSource Inc	1.7%
Affiliated Managers Group Inc	1.6%
Biomarin Pharmaceutical, Inc.	1.6%
Kansas City Southern, Inc.	1.6%
Total % of Portfolio	17.6%

Year End Assets (\$Mil.)

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

Net Historical Performance (percentile)



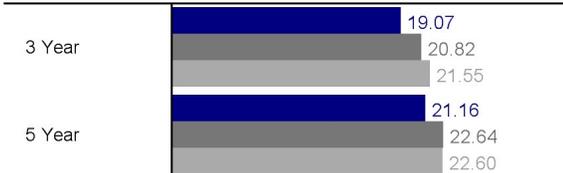
Calendar Year Performance with Peer Comparison



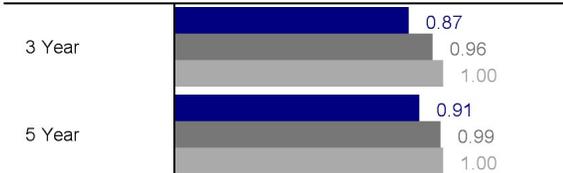
Portfolio Statistics as of 12/31/2011

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

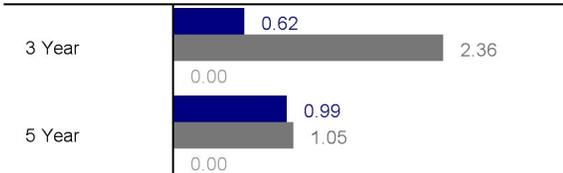
Standard Deviation (%)



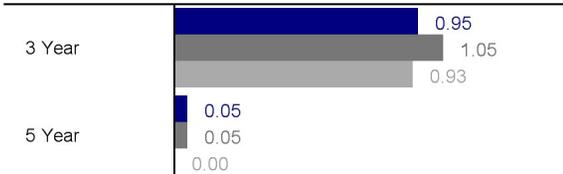
Beta (Benchmark Specific Risk)



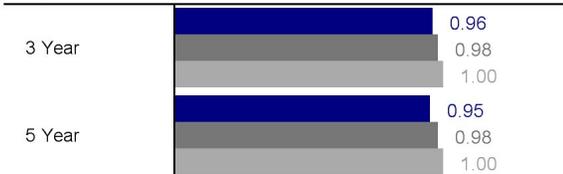
Alpha (% Added Value Relative to Benchmark)



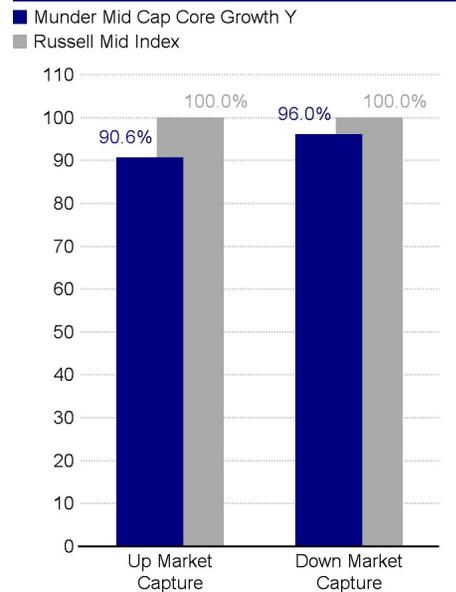
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



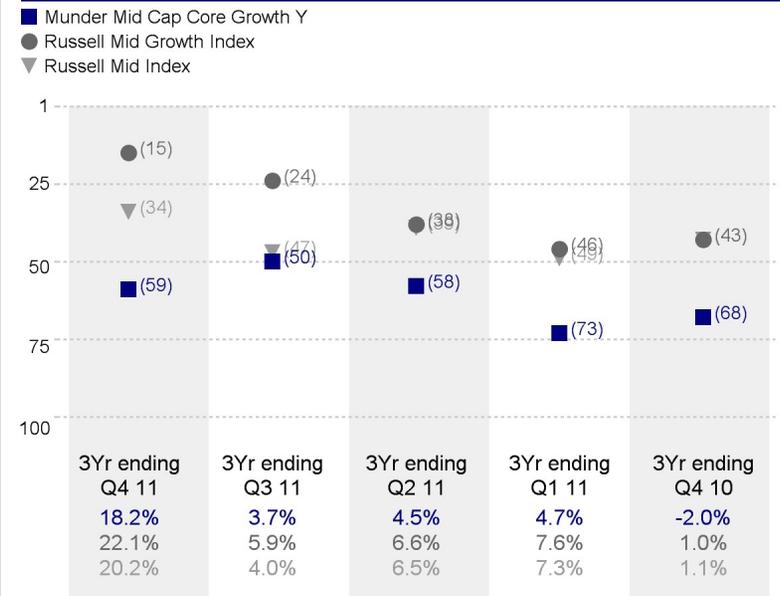
Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in the equity securities of mid-capitalization companies. Mid-capitalization companies means those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index (\$210 million to \$14.3 billion as of September 30, 2011) or within the range of companies included in the Russell Midcap® Index (\$383 million to \$16.7 billion as of September 30, 2011). It invests up to 25% of assets in foreign securities.

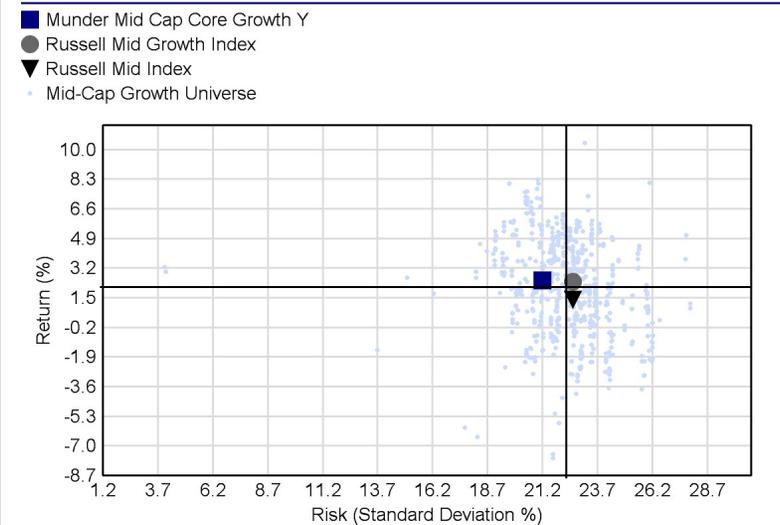
Disclaimer

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3 Year Rolling Performance with Peer Comparison



Risk/Return - 5 Year



SSGA S&P Mid Cap Index Fund - Class A

SSGA S&P Mid Cap Index Fund Class A represents units of ownership in the SSGA S&P Mid Cap Index Non-Lending Series Fund.



The Fund seeks to offer broad, low cost exposure to the stocks of medium sized U.S. companies.

Investment Objective

The SSGA S&P Mid Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400 Index™ (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. The Fund's returns may vary from the returns of the Index.

From time to time SSGA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from the Index.

Key Facts

- Is passively managed; will not short sell securities
- Uses futures and may use other derivatives
- Is not a leveraged strategy
- May invest in other investment funds, including those managed by SSGA and its affiliates

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

About SSGA

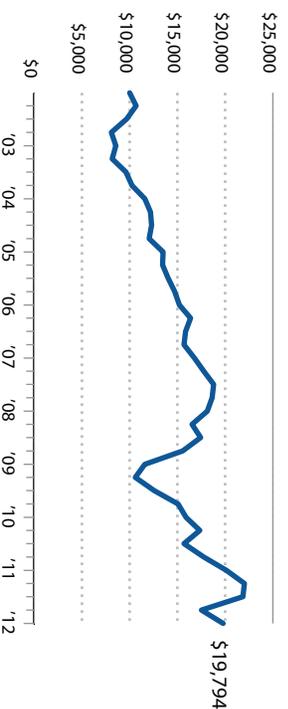
The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Performance

Total Returns	Fund	Benchmark
Q4 2011	12.98%	12.98%
YTD	-1.72%	-1.73%
1 Year	-1.72%	-1.73%
3 Year	19.54%	19.57%
5 Year	3.35%	3.32%
10 Year	7.07%	7.04%
Inception to Date (Oct 1997)	8.51%	8.45%
Best Year Since Inception (2009)	37.27%	37.38%
Worst Year Since Inception (2008)	-36.09%	-36.23%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The S&P MidCap 400™ index is a cap-weighted index that measures the performance of the mid-range sector of the U.S. stock market. S&P MidCap 400™ index is a trademark of Standard & Poor's Financial Services LLC, and has been licensed for use by State Street Bank and Trust. The Products are not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Products.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.52%
Estimated 3-5 Year EPS Growth	12.67%
Price/Book Ratio	1.8x
Price/Earnings (Forward 12 Months)	15.4x
Total Number of Holdings	400
Weighted Average Market Cap (\$M)	\$3,427.91

Sector Allocation

Financials	20.66%
Industrials	16.61
Information Technology	15.36
Consumer Discretionary	12.98
Health Care	10.05
Energy	6.97
Materials	6.76
Utilities	5.89
Consumer Staples	4.23
Telecommunication Services	0.50

Top Holdings

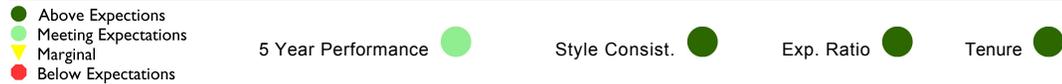
KANSAS CITY SOUTHERN	0.71%
HANSEN NATURAL CORP	0.67
VERTEX PHARMACEUTICALS INC	0.66
AMETEK INC	0.64
MACERICH CO/THE	0.63
CHURCH & DWIGHT CO INC	0.62
FEDERAL REALTY INVS TRUST	0.55
GREEN MOUNTAIN COFFEE ROASTE	0.55
HENRY SCHEIN INC	0.55
SL GREEN REALTY CORP	0.55

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

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above; do not include the Fund's entire investment portfolio, and may change at any time.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

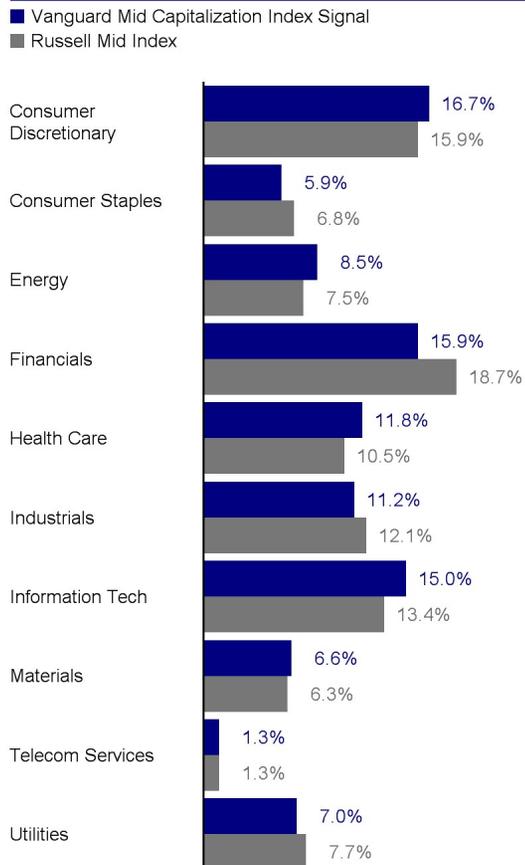
Arnerich Massena View



Portfolio Information

Expense Ratio	0.12%	Asset Class	Mid Cap
12b-1 Fee	N/A	Peer Group Universe	Mid-Cap Blend
Morningstar Average	1.38%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$25,991	Manager Name	Donald M. Butler
Minimum Investment	\$0	Average Manager Tenure	13.6 Years

Sector Weights as of 9/30/2011



Portfolio Characteristics as of 9/30/2011

Average Market Cap (\$Mil.)	\$5,301
Number of Holdings	443
Turnover Ratio %	16.0%
Market Cap Breakdown	
Giant	0.0%
Large	7.1%
Mid	90.4%
Small	2.5%
Micro	0.0%
Total	100.0%

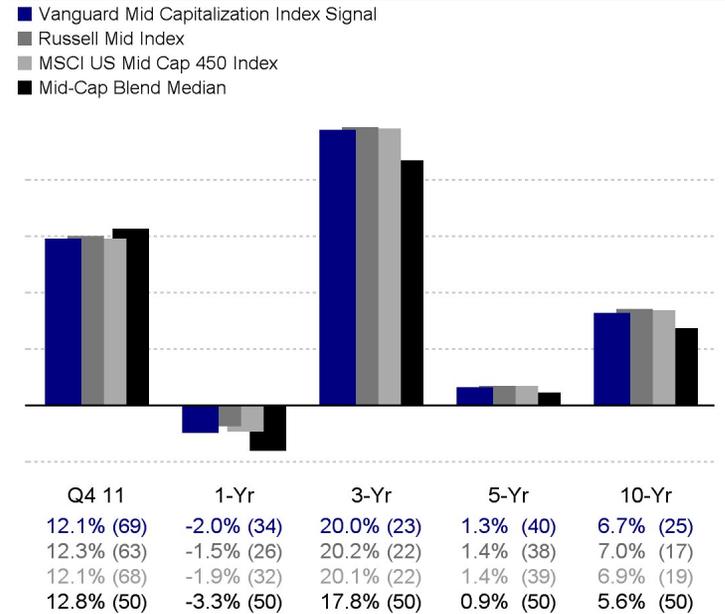
Top Ten Holdings as of 9/30/2011

Goodrich Corporation	0.8%
El Paso Corporation	0.7%
Humana	0.6%
Green Mountain Coffee Roasters, Inc.	0.6%
Alexion Pharmaceuticals, Inc.	0.6%
AvalonBay Communities Inc	0.6%
Motorola Mobility Holdings, Inc.	0.6%
Limited Brands, Inc.	0.5%
AmerisourceBergen Corp	0.5%
Cerner Corporation	0.5%
Total % of Portfolio	6.0%

Year End Assets (\$Mil.)

2006	\$17,967	2009	\$19,486
2007	\$20,756	2010	\$26,059
2008	\$12,795	2011	\$25,991

Net Historical Performance (percentile)



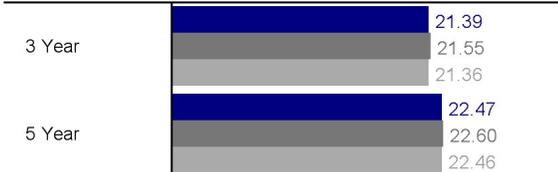
Calendar Year Performance with Peer Comparison



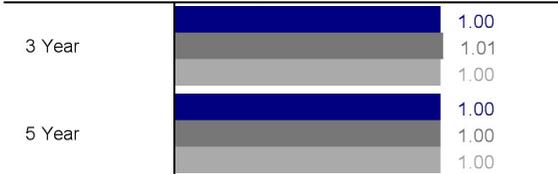
Portfolio Statistics as of 12/31/2011

- Vanguard Mid Capitalization Index Signal
- Russell Mid Index
- MSCI US Mid Cap 450 Index

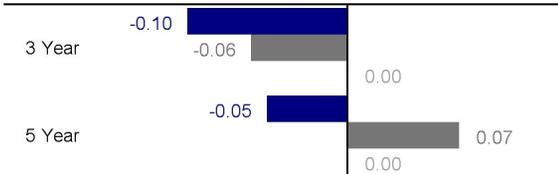
Standard Deviation (%)



Beta (Benchmark Specific Risk)



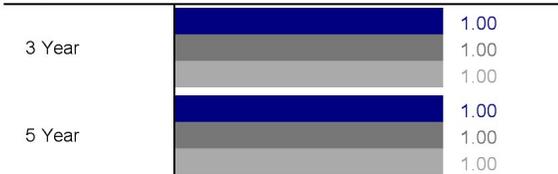
Alpha (% Added Value Relative to Benchmark)



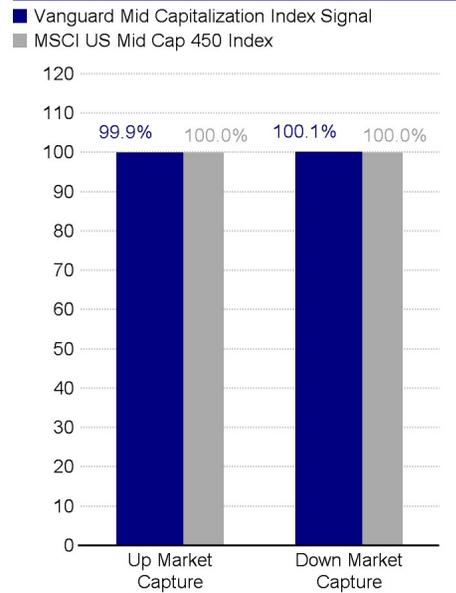
Sharpe Ratio



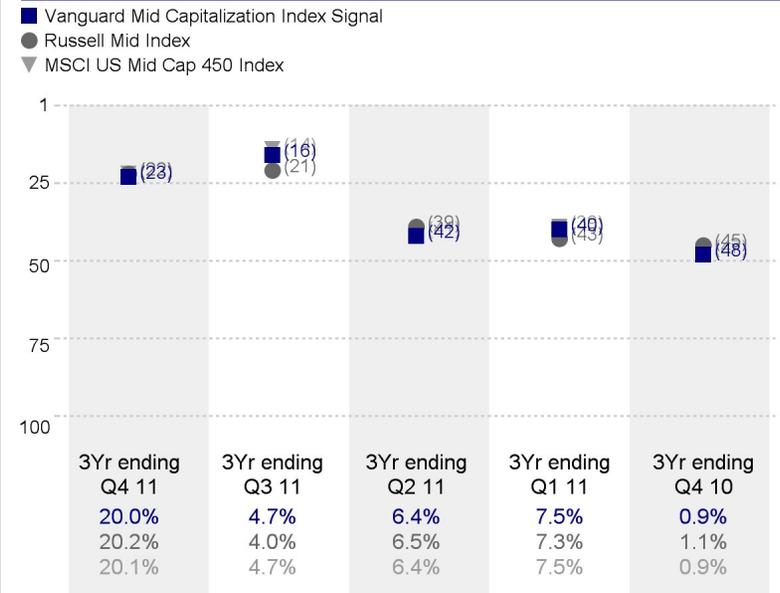
R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



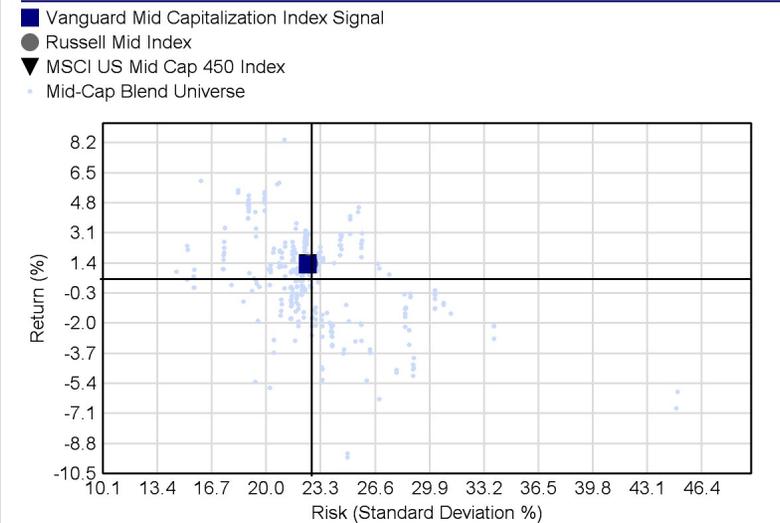
Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Disclaimer

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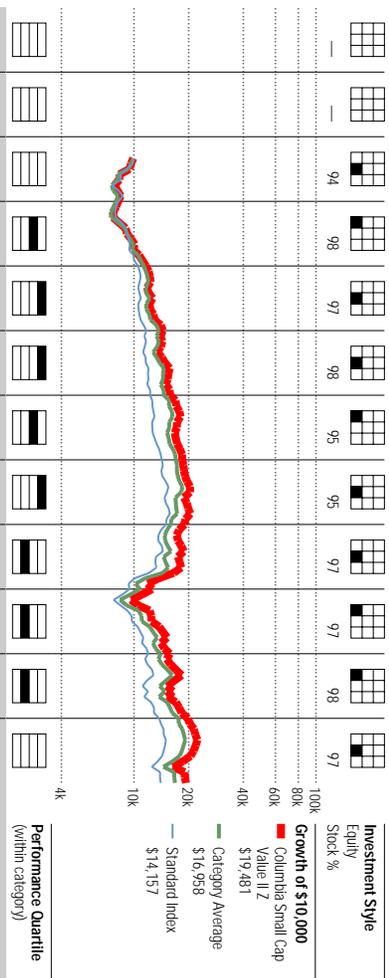
Risk/Return - 5 Year



Columbia Small Cap Value II Z

Overall Morningstar Rating **★★★★ (302)** Incept 05-01-02 Type MF Total Assets \$1,714 mil Morningstar Cat Small Value (MF)
 Standard Index S&P 500 Category Index Rus 2000 Value

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-16.52	18.83	21.78	3.58	25.14
2010	7.92	-10.79	12.10	16.42	25.64
2011	9.74	-1.99	-23.24	18.23	-2.39



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit www.columbiainvestments.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.82
Management Fees %	NA
12bl Expense %	NA
Prospectus Gross Exp Ratio %	1.10

Risk and Return Profile

Morningstar Rating™	3 Yr 2★	5 Yr 3★	10 Yr 145 funds
Morningstar Risk	+ Avg	Avg	—
Morningstar Return	-Avg	Avg	—

Standard Deviation	3 Yr 26.73	5 Yr 24.79	10 Yr 21.00
Mean	15.35	0.96	—
Sharpe Ratio	0.66	0.11	—
MPI Statistics	Standard Index	Best Fit Index	Rus 2000 Value
Alpha	-2.31	2.63	1.00
Beta	1.34	1.00	98.68
R-Squared	91.00	—	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	7.00% Assets

Operations
 Family: Columbia
 Manager: Stadlinger/Ginsberg
 Tenure: 9.3 Years

Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-30-2011	Share Amount	127 Total Stocks	0 Total Fixed-Income	60% Turnover Ratio	% Net Assets
Cash	3.0	0.0	3.0						
U.S. Stocks	95.2	0.0	95.2		480,600	New Jersey Resources Corporat	-2.39		1.30
Non-U.S. Stocks	1.8	0.0	1.8		400,000	South Jersey Industries	-1.32		1.30
Bonds	0.0	0.0	0.0		620,000	UIL Holdings Corporation	4.50		1.21
Other	0.0	0.0	0.0		750,000	Texas Capital Bancshares, Inc	3.11		1.21
Total	100.0	0.0	100.0		410,000	NU Skin Enterprises, Inc. A	—		1.19

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.2	1.11	1.14
	P/C Ratio TTM	7.5	0.89	1.01
	P/B Ratio TTM	1.5	0.73	1.20
	Geo Avg Wkt	1189	0.02	1.02
	Cap \$mil			

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—	—
Mod	—	—	—	—	—
Ext	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	0.99
Greater Europe	1.0	10.00
Greater Asia	0.0	—

Objective: Small Company
Ticker: NSVAX
Minimum Initial Purchase: Closed

Minimum IRA Purchase: Closed
Min Auto Investment Plan: Closed
Purchase Constraints: A/C/

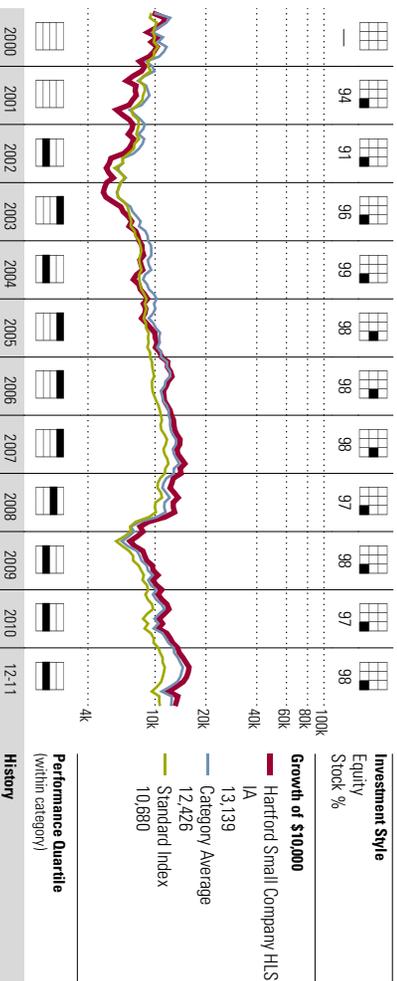
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Hartford Small Company HLS IA (USD)

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

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.70	17.84	16.44	5.52	29.29
2010	7.25	-9.99	10.94	15.90	24.13
2011	12.02	0.84	-21.90	9.55	-3.36



Trailing Returns					
Lead-adj Mthly Std 12-31-2011	1 Yr	3 Yr	5 Yr	10 Yr	Incept
-3.36	15.75	1.02	5.92	7.59	7.59
-3.36	—	1.02	5.92	7.59	7.59
-3.36	15.75	1.02	5.92	7.59	7.59

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-862-6658 or visit www.hartfordinvestor.com.

Fees and Expenses

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

Fund Expenses	0.69
Management Fees %	NA
12bt Expense %	NA

Gross Expense Ratio %	0.73
Prospectus Gross Expense Ratio %	0.73

Risk and Return Profile

Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

Standard Deviation	22.49	23.05	20.74
Mean	15.75	1.02	5.92
Shape Ratio	0.76	0.10	0.29

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.73	—
Beta	1.10	—
R-Squared	85.34	—

12-Month Yield	0.00%
30-day SEC Yield	0.00%
Potential Cap Gains Exp	0.63%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	12.0 Years
Objective:	Small Company

Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2011	Share Holdings: 313 Total Stocks; 3 Total Fixed-Income, 171% Turnover Ratio	% Net Assets
Cash	1.82	1.82	0.00	261,200	Green Mountain Coffee Roasters, In	2.10
US Stocks	90.59	90.59	0.00	832,040	Jabil Circuit, Inc.	1.28
Non-US Stocks	6.99	6.99	0.00	2 mil	Cadence Design Systems, Inc.	1.27
Bonds	0.00	0.00	0.00	628,431	Corrections Corporation of America	1.24
Other/Not Cstfd	0.60	0.60	0.00	1 mil	Sapient Corporation	1.22
Total	100.00	100.00	0.00	368,769	Guilford Offshore, Inc.	1.16

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Med	Small	Index	Index	Cat
	High	Med	Low	1.75	1.29	0.85
	High	Med	Low	10.0	1.19	0.78
	High	Med	Low	2.2	1.10	0.79
	High	Med	Low	1459	0.03	0.76

Fixed-Income Style

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B
	High	Med	Low	High	Med	Low
	High	Med	Low	High	Med	Low
	High	Med	Low	High	Med	Low
	High	Med	Low	High	Med	Low
	High	Med	Low	High	Med	Low

Avg Eff Maturity	0.06
Avg Eff Duration	—
Avg Credit Quality	—
Avg Wtd Coupon	—

Regional Exposure	Stock %	Rel Std Index
Americas	96.3	0.96
Greater Europe	2.5	27.95
Greater Asia	1.2	—

Below B	—
NR/NA	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.8	1.00
Basic Materials	3.2	0.98
Consumer Cyclical	18.2	1.95
Financial Services	4.3	0.34
Real Estate	1.1	0.62
Commisive	48.1	1.04
Communication Services	0.8	0.19
Energy	6.1	0.49
Industrials	15.8	1.35
Technology	25.5	1.42
Defensive	25.1	0.93
Consumer Defensive	6.0	0.51
Healthcare	18.5	1.62
Utilities	0.6	0.16

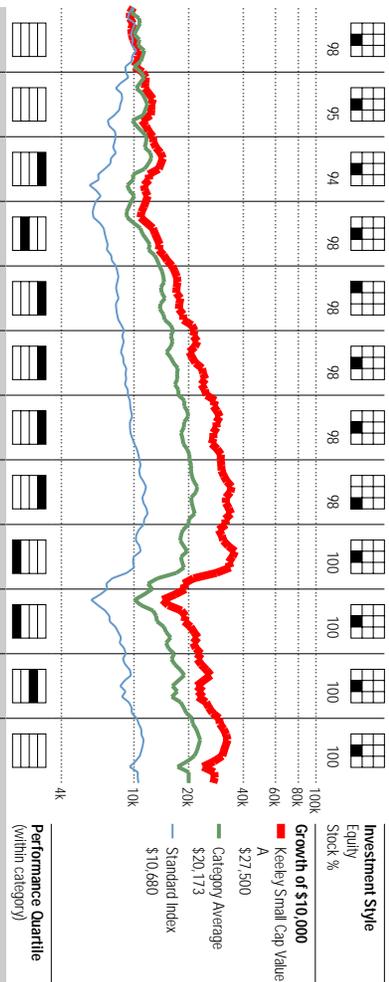
Incept	08-09-1996
Type:	MF
Total Assets:	\$1,246.56 mil

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Keeley Small Cap Value A

Overall Morningstar Rating **★★★★** (580)
Standard Index S&P 500
Incept 10-01-93 **Type** MF
Total Assets \$2,925 mil
Morningstar Cat Small Blend (MF)
Category Index RUS 2000

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-19.55	22.39	18.98	3.85	21.67
2010	7.06	-11.59	12.85	17.95	25.98
2011	9.21	-2.86	-23.41	14.10	-7.29



Performance Quartile (within category)	
NAV	44.7
Total Return %	1.67
+/- Standard Index	3.31
+/- Category Index	1.70
% Rank Cat	1.40
No. of Funds in Cat	0.99

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-933-5391 or visit www.keeleyfunds.com.

Fees and Expenses

Sales Charges	4.50
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.92
Management Fees %	0.25
12bl Expense %	1.36
Prospectus Gross Exp Ratio %	1.36

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	3★
Morningstar Risk	+ Avg	High	High
Morningstar Return	Low	- Avg	+ Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	27.15	27.37	22.40
Mean	12.43	-1.84	7.93
Sharpe Ratio	0.56	0.02	0.37

MPI Statistics	Standard Index	Best Fit Index
Alpha	-5.01	-7.06
Beta	1.36	1.05
R-Squared	90.20	97.36

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	0.99
Greater Europe	0.6	6.00
Greater Asia	0.0	—

Operations

Family:	Keeley
Manager:	Keeley/Keeley, Jr.
Tenure:	9.6 Years

Objective:	Small Company
Ticker:	KSCVX
Minimum Initial Purchase:	\$2,500

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

Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 09-30-2011	Amount	165 Total Stocks	% Net Assets
Cash	0.0	0.0	0.0	0	0	0	0.00
U.S. Stocks	99.4	0.0	99.4	567,500	Westinghouse Air Brake Techno	19%	1.21
Non-U.S. Stocks	0.6	0.0	0.6	547,000	Range Resources Corporation		1.19
Bonds	0.0	0.0	0.0	1 mil	Colfax Corporation		1.19
Other	0.0	0.0	0.0	590,000	Genesee & Wyoming, Inc. A		1.10
Total	100.0	0.0	100.0	530,000	Contango Oil & Gas Company		1.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.7	1.29	1.24
	P/C Ratio TTM	9.6	1.13	1.11
	P/B Ratio TTM	1.7	0.85	1.10
	Geo Avg Wkt	1497	0.03	1.22

Fixed Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—	—
Mod	—	—	—	—	—
Ext	—	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.7	1.67
Basic Materials	10.6	3.31
Consumer Cyclical	15.8	1.70
Financial Services	17.4	1.40
Real Estate	0.9	0.47
Sensitive	45.1	0.99
Communication Services	0.3	0.07
Energy	10.7	0.88
Industrials	32.4	2.77
Technology	1.7	0.10
Defensive	10.2	0.37
Consumer Defensive	3.9	0.32
Healthcare	3.7	0.32
Utilities	2.5	0.66

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Oppenheimer Main Street Sm & Mid Cap Y

Overall Morningstar Rating **★★★★** (580)
Standard Index S&P 500
Investment Style Equity Stock %
Category Index RUS 2000

Incept 08-02-99
 Type MIF
 Total Assets \$3,130 mil
 Morningstar Cat Small Blend (MIF)

Performance 12-31-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-14.14	31.56	16.69	4.21	37.37
2010	8.74	-9.25	10.13	13.94	23.72
2011	7.09	0.65	-21.50	15.45	-2.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.31	18.41	0.35	6.80	9.58
Sid 12-31-2011	-2.31	—	0.35	6.80	9.58
Total Return	-2.31	18.41	0.35	6.80	9.58
+/- Sid Index	-4.42	4.30	0.60	3.88	—
+/- Cat Index	1.87	2.78	0.20	1.18	—
% Rank Cat	37	29	47	30	—
No. In Cat	650	580	485	296	—
7-day Yield	—				

Performance Disclosure

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.62
Management Fees %	NA
12M1 Expense %	0.83
Prospectus Gross Exp Ratio %	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	3★	3★
Morningstar Risk	+ Avg	+ Avg	+ Avg
Morningstar Return	+ Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	27.29	26.29	21.50
Mean	18.41	0.35	6.80
Sharpe Ratio	0.75	0.09	0.33

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.47	-1.94
Beta	1.34	1.05
R-Squared	86.43	96.71

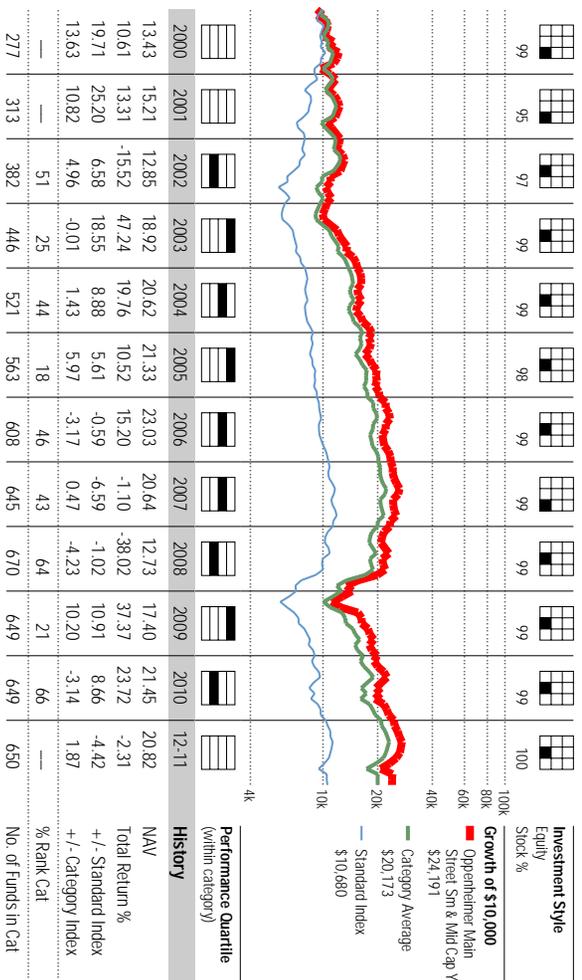
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-16.00% Assets

Operations

Family:	OppenheimerFunds
Manager:	Anello/Vaidhyanaj/Ziehl
Tenure:	2.0 Years

Objective:	Small Company
Ticker:	OPMYX
Minimum Initial Purchase:	\$0

Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	T/A/



Portfolio Analysis 11-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 10-31-2011	Amount	557 Total Stocks	21.45 NAV
Cash	0.2	0.0	0.3	0	0	86% Turnover Ratio	20.82
U.S. Stocks	95.6	0.0	95.6	1 mil	Questor Pharmaceuticals, Inc		-2.31
Non-U.S. Stocks	4.2	0.0	4.2	2 mil	Robert Half International Inc		-4.42
Bonds	0.0	0.0	0.0	2 mil	HollyFrontier Corp		1.87
Other	0.0	0.0	0.0	4 mil	AES Corp		1.40
Total	100.0	0.0	100.0	1 mil	Old Dominion Freight Lines		1.36

Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	—	P/E Ratio TTM	13.3	0.97	0.93
Mid	—	P/C Ratio TTM	8.0	0.94	0.92
Small	—	P/B Ratio TTM	1.8	0.90	1.15
	—	Geo Avg Wkt	2002	0.04	1.63

Fixed-Income Style	Ltd Mod Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—	—
Med	—	—	—	—	—	—
Low	—	—	—	—	—	—

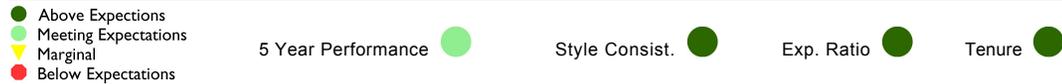
Sector Weightings	Stocks %	Rel Sid Index
Cyclical	41.2	1.54
Basic Materials	4.4	1.38
Consumer Cyclical	16.8	1.81
Financial Services	10.5	0.85
Real Estate	9.5	5.00
Sensitive	41.6	0.91
Communication Services	1.4	0.33
Energy	6.9	0.57
Industrials	18.3	1.56
Technology	14.9	0.85
Defensive	17.2	0.62
Consumer Defensive	3.4	0.28
Healthcare	9.3	0.79
Utilities	4.6	1.21

Regional Exposure

Stocks %	98.3
Real Sid Index	0.98
Greater Europe	1.5
Greater Asia	0.2

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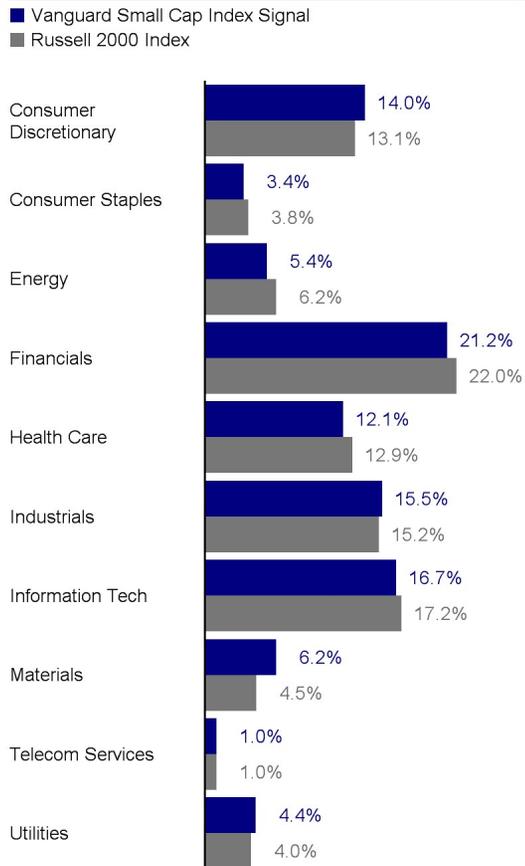
Arnerich Massena View



Portfolio Information

Expense Ratio	0.17%	Asset Class	Small Cap
12b-1 Fee	N/A	Peer Group Universe	Small Blend
Morningstar Average	1.43%	Firm Name	Vanguard
Total Assets In Strategy (\$Mil.)	\$22,942	Manager Name	Michael H. Buek
Minimum Investment	\$0	Average Manager Tenure	20.0 Years

Sector Weights as of 9/30/2011



Portfolio Characteristics as of 9/30/2011

Average Market Cap (\$Mil.)	\$1,253
Number of Holdings	1,711
Turnover Ratio %	12.0%
Market Cap Breakdown	
Giant	0.0%
Large	0.0%
Mid	25.3%
Small	57.0%
Micro	17.7%
Total	100.0%

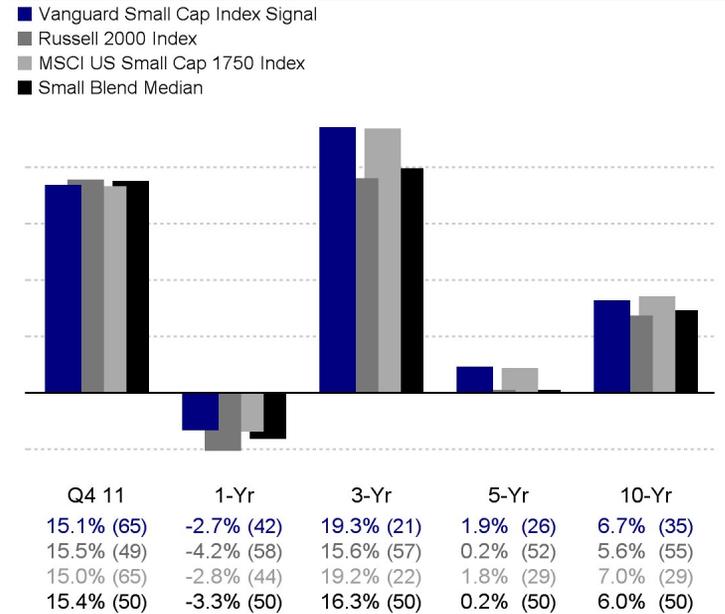
Top Ten Holdings as of 9/30/2011

CMT Market Liquidity Rate	0.7%
Pharmasset, Inc.	0.5%
Varian Semiconductor Equipment Associates, Inc.	0.3%
ITC Holdings Corp	0.3%
Essex Property Trust	0.3%
TransDigm Group Inc	0.3%
Camden Property Trust	0.3%
Cooper Companies	0.3%
Waste Connections, Inc.	0.3%
Deckers Outdoor Corporation	0.3%
Total % of Portfolio	3.4%

Year End Assets (\$Mil.)

2006	\$13,820	2009	\$17,291
2007	\$14,870	2010	\$24,019
2008	\$10,435	2011	\$22,942

Net Historical Performance (percentile)



Calendar Year Performance with Peer Comparison



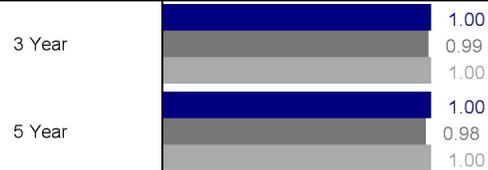
Portfolio Statistics as of 12/31/2011

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

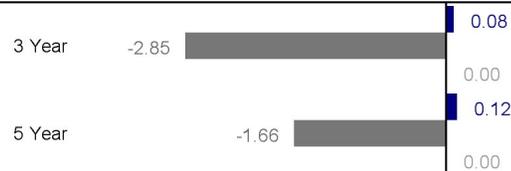
Standard Deviation (%)



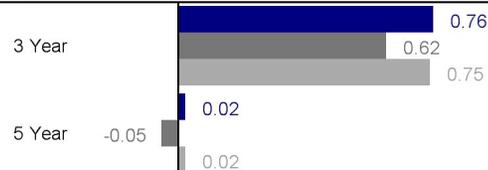
Beta (Benchmark Specific Risk)



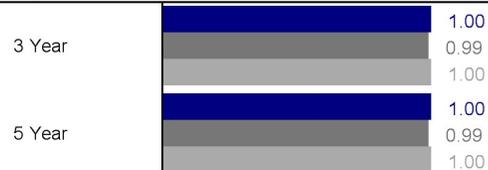
Alpha (% Added Value Relative to Benchmark)



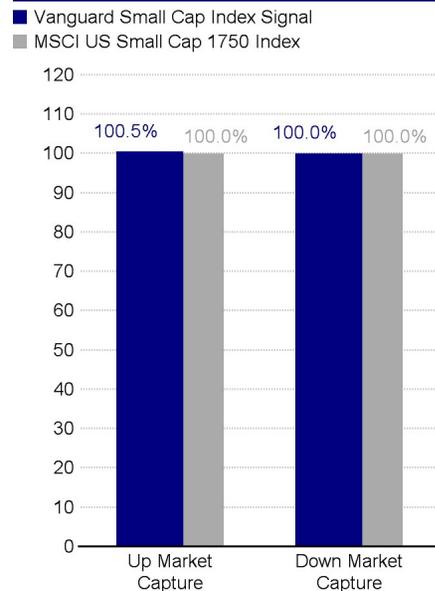
Sharpe Ratio



R-Squared



Up/Down Market Capture - 5 Year



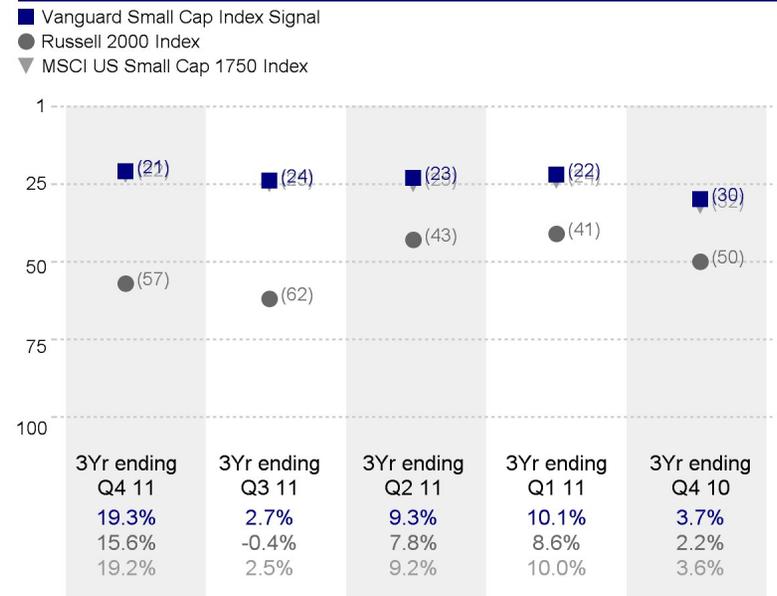
Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI US Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

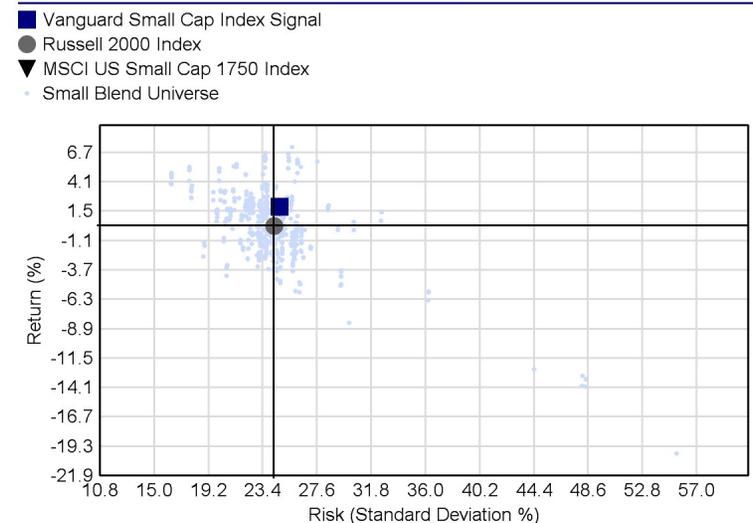
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3 Year Rolling Performance with Peer Comparison



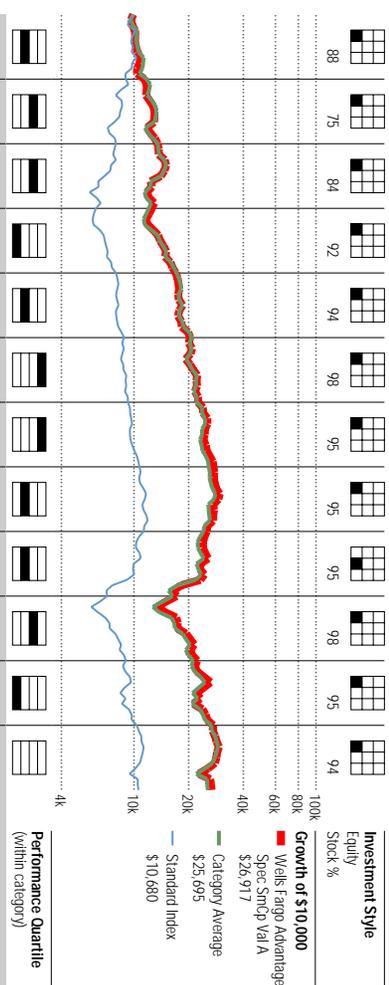
Risk/Return - 5 Year



Wells Fargo Advantage Spec SmCp Val A

Overall Morningstar Rating **★★★★** (302)
 Standard Index S&P 500
 Incept 05-07-93 MF
 Total Assets \$740.8 mil
 Morningstar Cat Small Value (MF)
 Category Index RUS 2000/Value

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-13.67	16.93	23.78	3.94	29.96
2010	8.88	-9.09	7.84	14.85	22.60
2011	4.13	-0.13	-19.71	17.19	-2.16



Investment Style	Equity	Stock %
Wells Fargo Advantage Spec SmCp Val A	100%	100%
Category Average	95%	95%
Standard Index	94%	94%
Standard Index	94%	94%

Performance Quartile (within category)	History
NAV	21.34
Total Return %	-2.16
+/- Standard Index	4.27
+/- Category Index	3.27
% Rank Cat	2.68
No. of Funds in Cat	2.36

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit www.wellsfargo.com/advantagefunds.

Fees and Expenses

Sales Charges	5.75
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.79
Management Fees %	NA
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.47

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.46	24.09	19.65
Mean	15.92	-0.46	7.06
Sharpe Ratio	0.70	0.05	0.35
MPI Statistics	Standard Index	Best Fit Index	Russ 2000 Value
Alpha	-0.95	3.58	0.58
Beta	1.26	0.95	0.95
R-Squared	88.59	97.64	97.64

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-21.00% Assets

Operations
 Family: Wells Fargo Advantage
 Manager: Rifkin/Tingias
 Tenure: 5.7 Years

Objective: Small Company
 Ticker: ESPAX
 Minimum Initial Purchase: \$1,000

Minimum IRA Purchase: \$250
 Min Auto Investment Plan: \$1,000
 Purchase Constraints: NA

Portfolio Analysis 11-30-2011											
Composition %	Long %	Short %	Net %	Share Chg since 10-31-2011	Share Amount	121 Total Stocks	0 Total Fixed-Income	54% Turnover Ratio	% Net Assets		
Cash	5.6	0.0	5.7	182,356	First Citizens BancShares Inc	4.27					
U.S. Stocks	91.9	0.0	92.0	602,352	ALLETE, Inc.	3.27					
Non-U.S. Stocks	2.0	0.0	2.0	671,361	UMB Financial Corporation	3.27					
Bonds	0.0	0.0	0.0	961,129	Kadant, Inc.	2.68					
Other	0.4	0.0	0.4	1 mill	Quarex Building Products Corp	2.36					
Total	100.0	0.0	100.0								

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Rel
Value Blend Growth	P/E Ratio TTM	14.7	1.07	1.11	⊕
	P/C Ratio TTM	7.2	0.85	0.96	⊖
	P/B Ratio TTM	1.1	0.56	0.93	⊖
	Geo Avg Wkt	653	0.01	0.56	⊕
	Cap \$mil				
	Avg Eff Duration				⊖
	Avg Eff Maturity				⊖
	Avg Credit Quality				⊖
	Avg Wtd Coupon				⊖
	Avg Wtd Price				⊕
					⊕
					⊕

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price	96.89

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	1.3	13.00
Greater Asia	0.2	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.4	1.73
Basic Materials	11.7	3.66
Consumer Cyclical	14.9	1.60
Financial Services	19.6	1.58
Real Estate	0.1	0.05
Sensitive	38.8	0.85
Communication Services	1.4	0.33
Energy	3.7	0.30
Industrials	15.3	1.31
Technology	18.4	1.05
Defensive	14.8	0.54
Consumer Defensive	4.6	0.38
Healthcare	6.7	0.57
Utilities	3.5	0.92

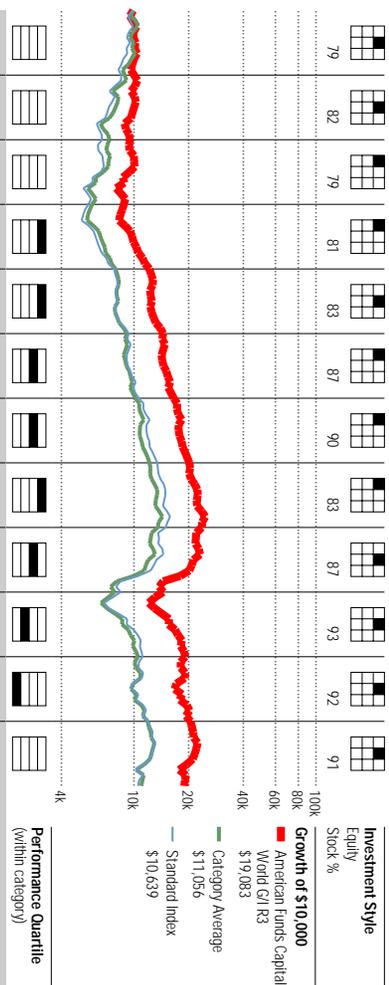
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American Funds Capital World G/I R3

Overall Morningstar Rating (697)
Standard Index MSCI EAFE Ndrfr, D
Incept 06-06-02 **Type** MF
Total Assets \$68,180 mil **Morningstar Cat** World Stock (MF)
Category Index MSCI World Ndrfr, D

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.49	19.44	18.65	3.97	31.88
2010	0.08	-12.50	16.76	5.04	7.40
2011	3.54	1.59	-17.94	6.78	-7.84



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate more or less than their original cost.

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.38
Management Fees %	0.50
12-Mth Expense %	1.10
Prospectus Gross Exp Ratio %	1.10

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	High
3 Yr	697 funds	490 funds	275 funds
Standard Deviation	20.56	20.54	16.90
Mean	9.29	-1.26	7.13
Sharpe Ratio	0.53	-0.02	0.38
WPI Statistics	Standard Index	Best Fit Index	MSCI Eas Ndr
Alpha	2.20	1.19	1.19
Beta	0.88	0.79	0.79
R-Squared	95.72	97.39	97.39

12-Month Yield	2.64%
30-day SEC Yield	2.52
Potential Cap Gains Exp	-15.00% Assets

Operations
 Family: American Funds
 Manager: Gordon/Lee/Carroll/Riley/Lyckeus
 Tenure: 7.2 Years

Objective: World Stock
 Ticker: RMWGX
 Minimum Initial Purchase: \$0

Minimum IRA Purchase: \$0
 Min Auto Investment Plan: \$0
 Purchase Constraints: AV

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11
NAV	25.58	24.25	22.21	29.80	33.78	36.44	41.76	44.41	26.44	33.91	35.54	31.95
Total Return %	1.12	-5.21	-7.47	38.46	18.90	14.28	21.85	17.09	-38.60	31.88	7.40	-7.84
+/- Standard Index	15.29	16.23	8.47	-0.13	-1.35	0.74	-4.49	5.92	4.78	0.10	-0.35	4.30
+/- Category Index	14.30	11.61	12.42	5.35	4.18	4.79	1.78	8.05	2.11	1.89	-4.36	-2.30
% Rank Cat	—	—	—	24	17	30	29	17	27	53	89	—
No. In Cat	893	697	490	275	—	—	—	—	—	—	—	—
7-day Yield	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	300 Total Stocks 117 Total Fixed-Income 25% Turnover Ratio	% Net Assets
Cash	5.0	0.0	5.0	—	19 mil	Bayler AG	1.60
U.S. Stocks	31.3	0.0	31.3	+	1 bil	FMVA	1.59
Non-U.S. Stocks	60.0	0.0	60.0	+	35 mil	Althia Group Inc.	1.49
Bonds	2.0	0.0	2.0	-	28 mil	Kraft Foods Inc	1.47
Other	1.7	0.0	1.7	-	39 mil	America Movil, S.A.B. de C.V.	1.37
Total	100.0	0.0	100.0	-	28 mil	GDF Suez	1.34
Equity Style	Value Blend Growth	Port Index	Rel Cat	+	760 mil	FHLMC	1.20
Fixed-Income Style	Ltd Mod Ext	Avg Eff Duration	Avg Eff Maturity	+	21 mil	Home Depot, Inc.	1.11
	High Med Low	Avg Credit Quality	Avg Wtd Coupon	+	20 mil	Royal Dutch Shell PLC B	0.96
		Avg Wtd Price	149.08	-	20 mil	Wesfarmers Ltd	0.93

Credit Analysis NA	Bond %
AAA	—
AA	—
A	7.07
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	37.6	—
Greater Europe	44.0	—
Greater Asia	18.4	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.7	—
Basic Materials	4.3	—
Consumer Cyclical	9.7	—
Financial Services	11.7	—
Real Estate	1.0	—
Sensitive	44.4	—
Communication Services	1.35	—
Energy	7.7	—
Industrials	13.2	—
Technology	10.0	—
Defensive	28.9	—
Consumer Defensive	12.8	—
Healthcare	9.5	—
Utilities	6.6	—

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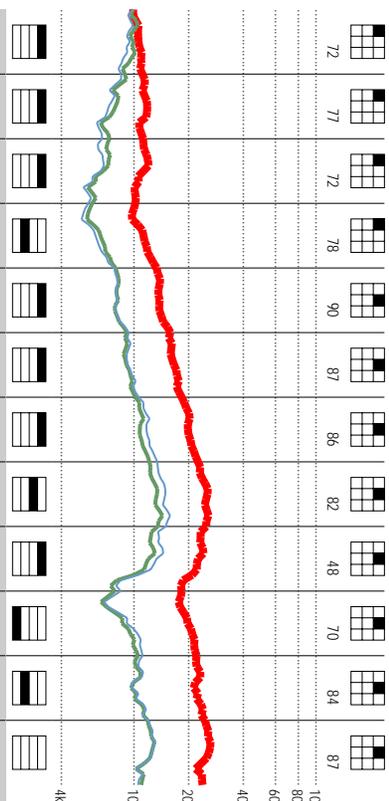


Mutual Global Discovery A

Overall Morningstar Rating
★★★★★ (697)
Standard Index
 MSCI EAFE Ndrfr, D

Incept 11-01-96 **Type** MF
Total Assets \$17,545 mil
Morningstar Cat World Stock (MF)
Category Index
 MSCI World Ndrfr, D

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.84	9.64	9.33	2.75	20.89
2010	4.60	-8.01	9.68	5.26	11.08
2011	3.60	1.39	-15.59	9.41	-2.99



Investment Style	Equity	Stock %
Category Average	\$24,045	—
Mutual Global Discovery	\$11,056	—
Standard Index	\$10,639	—

Performance Quartile (within category)	History
NAV	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-632-2301 or visit www.franklintempleton.com.

Fees and Expenses

Sales Charges	5.75
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	0.30
12bl Expense %	1.34
Prospectus Gross Exp Ratio %	1.34

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Low	+ Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.29	12.74	11.32
Mean	9.21	1.15	7.82
Sharpe Ratio	0.77	0.05	0.56

MPF Statistics	Standard Index	Best Fit Index
Alpha	4.68	4.02
Beta	0.49	0.53
R-Squared	81.92	84.38

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.00% Assets

Operations

Family:	Franklin Templeton Investment Fds
Manager:	Rankin/Langerman/Brygere-Treath
Tenure:	1.7 Years

Objective:	World Stock
Ticker:	TEDIX
Minimum Initial Purchase:	\$1,000

Regional Exposure	Stocks %	Rel Std Index
Americas	50.7	—
Greater Europe	42.0	—
Greater Asia	7.3	—

Minimum IRA Purchase:	\$250
Min Auto Investment Plan:	\$50
Purchase Constraints:	NA

Portfolio Analysis 09-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Amount	111 Total Stocks	39 Total Fixed-Income	38% Turnover Ratio	% Net Assets
Cash	8.3	0.5	7.8	—	—	—	—	—	—
U.S. Stocks	44.0	0.3	43.7	⊖	11 mil	British Amer Tobacco	—	—	2.89
Non-U.S. Stocks	44.1	0.0	44.1	⊖	13 mil	Imperial Tobacco Gp	—	—	2.67
Bonds	4.0	0.0	4.0	⊖	133 mil	Vodafone Group PLC	—	—	2.13
Other	0.5	0.1	0.5	⊕	9 mil	CVS Caremark Corp	—	—	1.96
Total	100.9	0.9	100.0	—	—	Merck & Co Inc	—	—	1.90

Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Large	■	P/E Ratio TTM	9.2	0.85	0.71
Mid	■	P/C Ratio TTM	6.9	1.10	0.84
Small	■	P/B Ratio TTM	1.3	1.02	0.70
		Geo Avg Wkt	28821	1.03	1.35
		Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	■	■	■	—	—	—	—	—
Med	■	■	■	—	—	—	—	—
Low	■	■	■	—	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
⊖ Cyclical	23.2	—
Basic Materials	1.0	—
Consumer Cyclical	5.7	—
Financial Services	14.6	—
Real Estate	1.9	—
⊖ Sensitive	34.4	—
Communication Services	5.7	—
Energy	8.7	—
Industrials	13.5	—
Technology	6.4	—
⊖ Defensive	42.4	—
Consumer Defensive	23.7	—
Healthcare	13.0	—
Utilities	5.8	—

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American Beacon Intl Eq Index Inst

Overall Morningstar Rating™
★★★★ (7.37)
Standard Index
 MSCI EAFE Ndrfr D

Incept 07-31-00 **Type** MF
Total Assets \$320.3 mil
Morningstar Cat Foreign Large Blend (MF)
Category Index MSCI ACWI Ex USA NR USD

Performance 12-31-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-15.42	25.20	19.24	1.94	28.12
2010	0.85	-14.80	17.49	6.54	7.56
2011	3.34	1.96	-20.10	3.92	-12.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj. 1Mthly	-12.50	6.60	-4.86	4.66	1.16
Sid 12-31-2011	-12.50	—	-4.86	4.66	1.16
Total Return	-12.50	6.60	-4.86	4.66	1.16
+/- Sid Index	-0.36	-1.05	-0.14	-0.01	—
+/- Cat Index	1.21	-4.10	-1.94	-1.65	—
% Rank Cat	30	65	54	34	—
No. In Cat	817	737	563	317	—
7-day Yield	—				

Performance Disclosure

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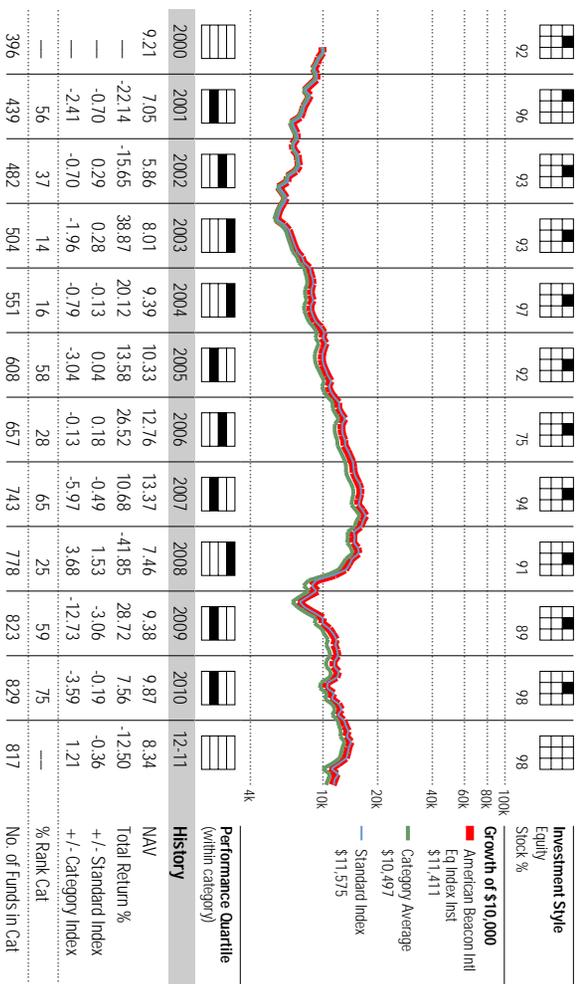
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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.01
12bt Expense %	NA
Prospectus Gross Exp Ratio %	0.21

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
737 funds	563 funds	317 funds	
3 Yr	5 Yr	10 Yr	
Standard Deviation	23.96	23.29	19.12
Mean	6.60	-4.86	4.66
Sharpe Ratio	0.38	-0.15	0.24
WPI Statistics	Standard Index	Best Fit Index	MSCI Wld x USN
Alpha	-1.15	-2.03	
Beta	1.05	1.05	
R-Squared	98.52	98.64	



Portfolio Analysis 10-31-2011

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	930 Total Stocks 8% Total Fixed-Income 8% Turnover Ratio	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	1.5	1.4	0.1	13.37	7.46	9.38	9.87	8.34				
U.S. Stocks	0.0	0.0	0.0	10.68	-41.85	28.72	7.56	-12.50				
Non-U.S. Stocks	99.4	0.0	99.4	0.49	1.53	3.06	-0.19	-0.36				
Bonds	0.0	0.0	0.0	5.97	3.68	-12.73	-3.59	1.21				
Other	0.5	0.0	0.5	2.11	0.25	0.25	0.25					
Total	101.4	1.4	100.0	206.531	Novartis Ag							
Equity Style	Portfolio Statistics	Port	Rel	Rel	Rel	Rel	Rel	Rel	Rel	Rel	Rel	Rel
Value Blend Growth	Large	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index
	High	Avg Eff Duration	Avg Eff Maturity	P/E Ratio TTM	62.178	Roche Holding Ag	1.14					
	Med	Avg Credit Quality	Avg Wld Coupon	P/B Ratio TTM	456.254	Glaxosmithkline Plc	1.13					
	Low	Avg Wld Price	Geo Avg Wkt	Cap \$mil	187.880	Total S.A.	1.09					
					238.043	Royal Dutch Shell Plc (C) B	0.94					
					244.900	Toyota Motor Corp.	0.91					
					175.884	British American Tobacco Plc	0.89					
					363.811	Telefonica S.A.	0.86					
					72.872	Siemens Ag	0.85					

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wld Coupon	Avg Wld Price
High								
Med								
Low								

Credit Analysis NA

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

Regional Exposure

	Stocks %	Rel Sid Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Operations

Family:	American Beacon	Objective:	Foreign Stock
Manager:	Thatcher/Cumpler/Bliss/Hsu/Corral/Tricker	Allix	
Tenure:	3.0 Years	Minimum Initial Purchase:	\$250,000

Minimum IRA Purchase:	\$0	Minimum IRA Investment Plan:	\$0
Min Auto Investment Plan:	\$0	Purchase Constraints:	T/

Sector Weightings	Stocks %	Rel Sid Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Firm name: **Dodge & Cox**
San Francisco, CA

Product: **Dodge & Cox International Stock (DODFX)**

Asset class:	International value	Analysts:	Eric J. Messer
Funding vehicle:	Mutual fund, separate account		Andrew Coutu
Date of publication:	December 31, 2011		

Summary

The Dodge & Cox team remains committed to their philosophy and process: invest with a long-term horizon in established companies with catalysts for improvement, and make gradual portfolio changes to avoid chasing momentum. This process has proven effective over the long term, as International Stock has performed exceptionally well since its inception in 2001. The philosophy is not only reflected in the Firm's investment process, but also its management. Over the last several years, Dodge & Cox has transitioned to only its fourth generation of leadership since its founding in 1930. The Firm's long-term success has driven asset growth to a point where we remain watchful.

International Stock recently reached the ten-year mark and has posted strong long-term results, performing among the top of the Foreign Large Value category. To invest in stocks of value and focus on the long term, however, a fund manager will at times be out of favor. 2011 has been a difficult year for the Fund. As of September 30, the Fund trails the benchmark, MSCI ACWI Value ex-U.S., and ranks among the bottom quartile of peers. This year's underperformance can be attributed to several characteristics of the Portfolio: being overweight developed Europe, favoring exporters in Japan, and exposure to Financials.

International Stock is significantly overweight Europe relative to the MSCI ACWI ex-U.S. (40% vs 28%), a region the market has disfavored due to concerns over the sovereign debt crisis and the potential for another recession. The Fund's overweight to the region reflects not only Dodge & Cox's attraction to value, as valuations are historically low in the region, but their investments in Europe focus on established companies with secular growth and global presence. 17% of the Portfolio is invested in companies domiciled in developed markets that have greater than 50% of revenues derived from emerging markets. These are primarily European companies with global operations. So, while the Fund's European exposure is high, they are focusing on companies with diversified global revenues trading at attractive valuations.

Another detractor from performance was the Fund's positioning in Japan. The Fund's allocation is near the MSCI ACWI ex-U.S. (14% vs 16%), but the Fund's holdings favor exporters with exposure to emerging markets regions with greater economic growth, rather than companies dependent on Japanese domestic

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growth. This positioning has been doubly bad for the Fund this year as the yen has appreciated considerably, making exporters' prices more expensive to foreign buyers, and in addition, Japan has been a strong-performing region in the Index.

The Fund's allocation to Financials has also been a problem area. In our regular on-site meeting with the team, we spent time discussing their allocations in the sector (as it was a black eye for the Firm in 2008 when they held AIG, Wachovia, and Fannie Mae). They think European banks are at historically low valuations based on price-to-book, and some underlying holdings have very diverse global operations with minor exposures to the European market. One company the team pointed out was Barclays, which didn't need capital in the last crisis and was able to purchase Lehman Brothers at a distressed valuation. They expect Barclays will generate impressive results for the Fund over the next several years. The market has shunned banks with exposure to Europe in general, however, and Barclays stock is down 37% year-to-date, net dividends. But, the team believes that while they have made mistakes in Financials in the past, their Financials holdings, despite cheap valuations, are protected by fundamentals which are more attractive than in 2008.

Unfortunately, 2011 has been a rough year with an appreciating yen, problems in Europe, and the market punishing Financials, but the team is focused on the long term and hasn't been quick to shift the Portfolio to be defensive or chase momentum. This is evidenced by an annual turnover near 15%, relative to the category average of 35%.

The philosophy that drives the investment process at Dodge & Cox is also reflected in the management of the Firm. They have made only four major changes to the Firm's management since its founding in 1930. Last spring, changes were made to the investment committees which oversee the products, but these changes had been planned for years and the committees have broad memberships. Another attractive aspect of the Firm's management is that partners are forced to sell their shares by age 75 in order to ensure a continuation of employee ownership and to diversify the partnership base.

Recommendation

We appreciate the long-term focus of Dodge & Cox and recommend Dodge & Cox International Stock remain on the Approved Manager List. The team has gone through periods of seeming contrarian in the past and underperformed as their holdings were out of favor, but their steadfast approach has been successful over the life of International Stock. We also appreciate the Firm's stability and ownership structure, but we are wary of the Fund's size. The Firm's and Fund's successes have resulted in significant growth of assets under management (International Stock has \$36 billion under management), which could potentially limit the universe of stocks in which the Fund can invest.

Data as of 9/30/2011 unless otherwise stated. This summary is provided for educational purposes only and its information, ideas and content are confidential, proprietary, expressly copyrighted and may not be reproduced, republished or distributed in any way without Arnerich Massena's prior written consent. Recommendations are general in nature and do not account for individual financial position. Past performance is no guarantee of future returns. Questions or comments may be directed to your advisor or the above analyst(s).

Arnerich Massena View

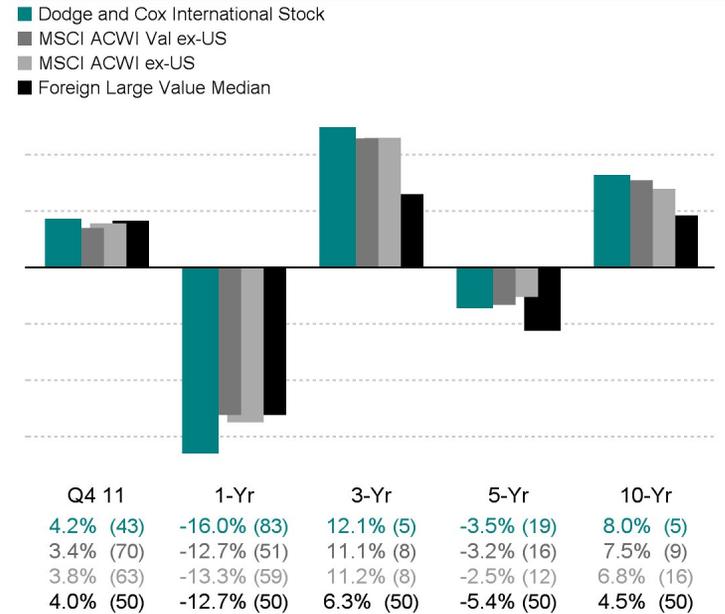
- Above Expectations
- Meeting Expectations
- ▼ Marginal
- Below Expectations

5 Year Performance ● Style Consist. ● Exp. Ratio ● Tenure ●

Portfolio Information

Expense Ratio	0.65%	Asset Class	International
12b-1 Fee	N/A	Peer Group Universe	Foreign Large Value
Morningstar Average	1.41%	Firm Name	Dodge & Cox
Total Assets In Strategy (\$Mil.)	\$37,794	Manager Name	Team Managed
Minimum Investment	\$2,500	Average Manager Tenure	8.2 Years

Net Historical Performance (percentile)



Country Weights (9/30/2011)

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

Developed 79.0%
 77.8%
 77.3%

United States 6.1%
 0.2%
 0.1%

Canada 0.0%
 8.6%
 8.4%

Europe 56.7%
 42.9%
 43.0%

U.K. 18.2%
 13.4%
 14.5%

Germany 6.6%
 5.6%
 5.3%

France 8.3%
 7.3%
 6.4%

Asia Pacific 16.2%
 25.7%
 25.4%

Japan 14.6%
 16.5%
 16.3%

Hong Kong 1.6%
 1.9%
 1.9%

Australia 0.0%
 5.9%
 5.9%

Emerging 21.1%
 22.2%
 22.7%

Latin America 5.9%
 3.9%
 4.5%

Asia 4.4%
 13.8%
 13.6%

Eurp/Mid E/Afrc 9.7%
 4.5%
 4.6%

Sector Weights (9/30/2011)

Consumer 14.2%
 Discretionary 6.5%
 9.2%

Consumer Staples 3.0%
 3.2%
 9.8%

Energy 7.2%
 13.2%
 10.6%

Financials 18.1%
 33.8%
 23.4%

Health Care 17.7%
 7.9%
 7.1%

Industrials 8.9%
 6.2%
 10.5%

Information Tech 13.6%
 4.3%
 6.5%

Materials 5.5%
 7.3%
 12.0%

Telecom Services 11.8%
 10.8%
 6.6%

Utilities 0.1%
 6.8%
 4.3%

Portfolio Characteristics as of 9/30/2011

Average Market Cap (\$Mil.)	\$28,165
Number of Holdings	100
Turnover Ratio %	15.0%

Market Cap Breakdown

Giant	50.6%
Large	39.1%
Mid	9.6%
Small	0.7%
Micro	0.0%
Total	100.0%

Top Ten Holdings as of 9/30/2011

Roche Holding AG	4.2%
Sanofi	3.5%
Vodafone Group PLC ADR	3.4%
Naspers Ltd	3.3%
GlaxoSmithKline PLC ADR	3.1%
Novartis AG ADR	2.9%
Bayer AG	2.4%
HSBC Hldgs (UK) (2nd)	2.3%
Royal Dutch Shell PLC ADR A	2.3%
Mitsubishi Electric Corp	2.2%
Total % of Portfolio	29.6%

Year End Assets (\$Mil.)

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

Calendar Year Performance with Peer Comparison



Portfolio Statistics as of 12/31/2011

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

Standard Deviation (%)



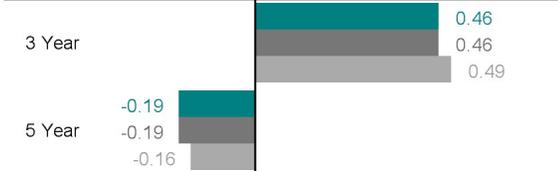
Beta (Benchmark Specific Risk)



Alpha (% Added Value Relative to Benchmark)



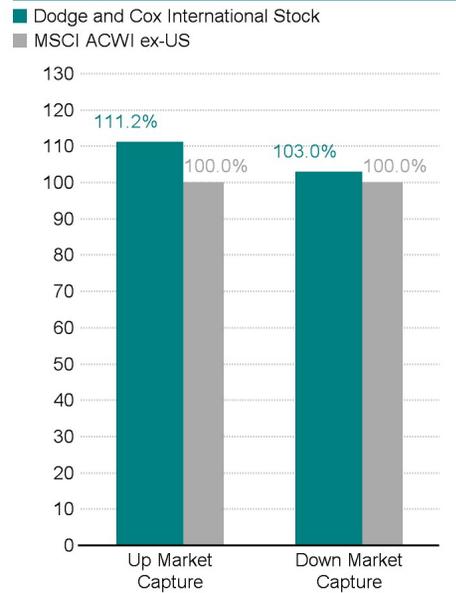
Sharpe Ratio



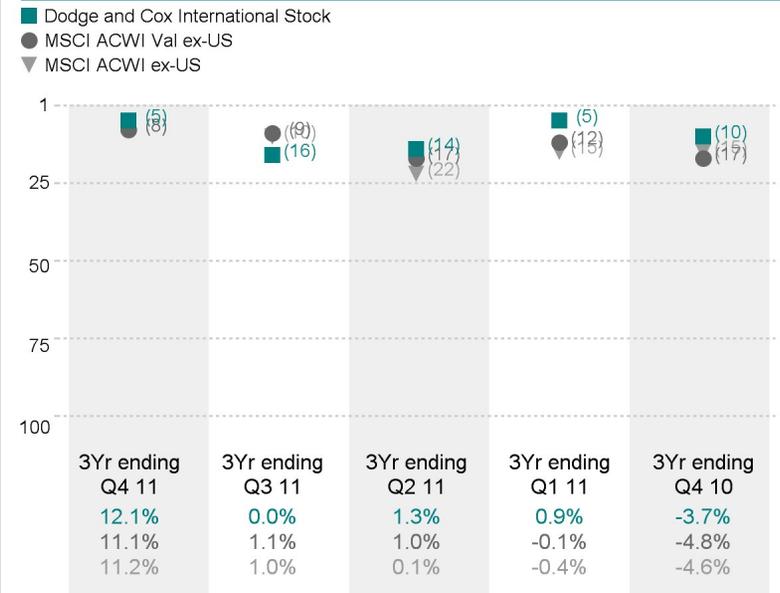
R-Squared



Up/Down Market Capture - 5 Year



3 Year Rolling Performance with Peer Comparison



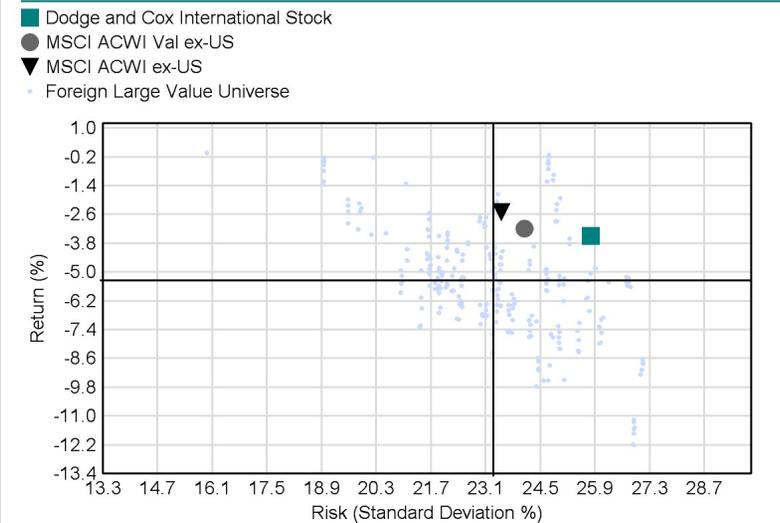
Strategy

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. It may invest at least 80% of total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

Disclaimer

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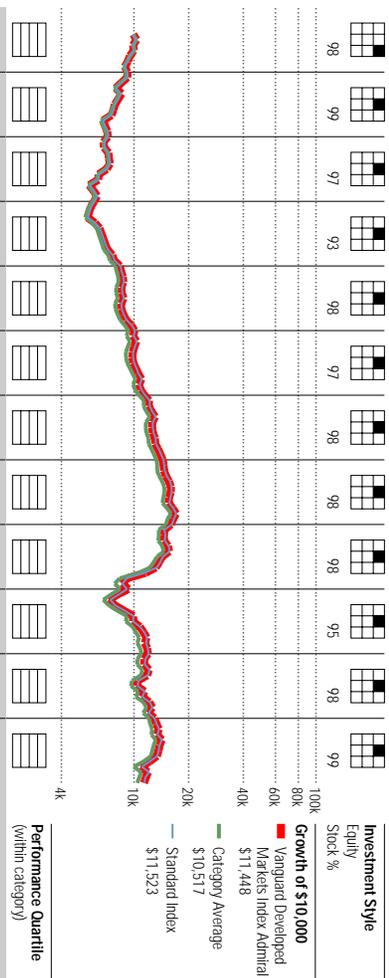
Risk/Return - 5 Year



Vanguard Developed Markets Index Admiral

Overall Morningstar Rating **★★★★★ (737)** Incept. Type **09-27-11 MF** Total Assets **\$10,265 mil** Morningstar Cat **Foreign Large Blend (MF)**
 Standard Index MSCI EAFE Ndr. D. Category Index MSCI ACWI Ex USA NR USD

Performance 12-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-15.83	25.58	19.23	1.66	28.11
2010	1.27	-14.54	17.59	6.78	8.68
2011	3.09	2.13	-20.09	4.03	-12.48



Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.08
Management Fees %	NA
12bl Expense %	0.12
Prospectus Gross Exp Ratio %	0.12

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.02	23.39	19.20
Mean	6.81	-4.63	4.69
Sharpe Ratio	0.39	-0.14	0.24

12-Month Yield	---
30-day SEC Yield	---
Potential Cap Gains Exp	-6.00% Assets

Operations
 Family: Vanguard
 Manager: Butler, Donald
 Tenure: 1.1 Years

Portfolio Analysis 09-30-2011	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	12-11	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
U.S. Stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-U.S. Stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Bonds	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	396	439	482	504	551	608	657	743	778	823	829	817	---	---	---	---	---	

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2011	Share Amount	941 Total Stocks 6 Total Fixed-Income 5% Turnover Ratio	NAV	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.5	0.0	0.5	---	---	---	---	---	---	---	---	---
U.S. Stocks	0.3	0.0	0.3	---	---	---	---	---	---	---	---	---
Non-U.S. Stocks	98.6	0.0	98.6	---	---	---	---	---	---	---	---	---
Bonds	0.0	0.0	0.0	---	---	---	---	---	---	---	---	---
Other	0.6	0.0	0.6	---	---	---	---	---	---	---	---	---
Total	100.0	0.0	100.0	---	---	---	---	---	---	---	---	---

Equity Style	Value Blend Growth	Large	Mid	Small	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 06-30-2011	Share Amount	20 mil BP Plc	2.08
Value Blend Growth	---	---	---	---	P/E Ratio TTM	10.7	0.98	0.94	---	---	---	---
Large	---	---	---	---	P/C Ratio TTM	6.0	0.96	0.86	---	---	---	---
Mid	---	---	---	---	P/B Ratio TTM	1.2	0.97	0.82	---	---	---	---
Small	---	---	---	---	Geo Avg Wkt	26443	0.95	1.16	---	---	---	---
Cap \$mil	---	---	---	---	Cap \$mil	---	---	---	---	---	---	---

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price	Bond %
Fixed-Income Style	---	---	---	---	---	---	---	---	---	---	---	---
Ltd	---	---	---	---	---	---	---	---	---	---	---	---
Mod	---	---	---	---	---	---	---	---	---	---	---	---
Ext	---	---	---	---	---	---	---	---	---	---	---	---
High	---	---	---	---	---	---	---	---	---	---	---	---
Med	---	---	---	---	---	---	---	---	---	---	---	---
Low	---	---	---	---	---	---	---	---	---	---	---	---

Credit Analysis NA	AAA	AA	A	BBB	BB	B	Below B	NR/NA	Stocks %	Rel Std Index
Credit Analysis NA	---	---	---	---	---	---	---	---	---	---
AAA	---	---	---	---	---	---	---	---	---	---
AA	---	---	---	---	---	---	---	---	---	---
A	---	---	---	---	---	---	---	---	---	---
BBB	---	---	---	---	---	---	---	---	---	---
BB	---	---	---	---	---	---	---	---	---	---
B	---	---	---	---	---	---	---	---	---	---
Below B	---	---	---	---	---	---	---	---	---	---
NR/NA	---	---	---	---	---	---	---	---	---	---

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Regional Exposure	---	---	---	---	---
Americas	---	---	---	0.5	---
Greater Europe	---	---	---	62.8	---
Greater Asia	---	---	---	36.7	---

Objective:	Foreign Stock	Minimum IRA Purchase:	\$10,000
Ticker:	VDMAX	Min Auto Investment Plan:	\$0
Minimum Initial Purchase:	\$10,000	Purchase Constraints:	AV

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Arnerich Massena

Building Better Portfolios

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Fund Manager Review Key

Symbol	Performance	Style Consistency	Expense Ratio	Tenure
 Above Expectations	25th Percentile and Better	No change in last 36 months	.01% or more below average	Consistent
 Meeting Expectations	26th to 50th Percentile	Change in last 25-36 months	.01% to .09% below average	N/A
 Marginal	51st to 75th Percentile	Change in last 13-24 months	.01% to .09% above average	Not Consistent
 Below Expectations	76th Percentile and Below	Change in last 12 months	.01% or more above average	N/A

DC Solutions™

WINTER 2012

FIDUCIARY AND INVESTMENT INSIGHT

The Shift in Stable Value

Stable value funds have not escaped the financial crisis of 2008. Long used by plan sponsors and participants for their stability, liquidity, and outperformance of money market funds, stable value may be facing its own version of the shifting landscape, prompting the need for deeper scrutiny. Investors likely don't need to fear a 7.0 magnitude quake, but the marketplace is definitely experiencing tremors.

Prior to the credit crisis, wide competition meant that stable value wrap providers offered their services with low fees and competitive contract terms. But with the crisis prompting lower market-to-book ratios and now with historically low interest rates making it difficult to provide competitive yield, the wrap market is experiencing some crumbling. Not only are there fewer wrap providers, but those still offering services have raised fees and tightened the terms of their contracts. For instance, wrap providers are instituting tighter investment guidelines and stricter equity wash provisions. Some stable value funds, like the Schwab Stable Value Fund, are closing entirely because the market has become less favorable to stable value.

Additionally, the Dodd-Frank bill may affect stable value funds. If wrap contracts are classified as swap securities (still under consideration by regulators), tighter regulations may put further pressure on wrap providers and fund managers.

Does this mean that the bottom is dropping out and that you should eliminate stable value from your fund lineup? Not necessarily. But it does mean that you may want to take a closer look and gauge the rumblings in your stable value solution. Will your plan's stable value fund be able to continue to provide a premium over money market funds at a reasonable cost? What are the equity wash provisions of the fund? Will participants be able to move their money should market-to-book value drop, and will that affect the return for those still in the fund? Has the fund manager altered the strategy of the fund? How have the stable value tremors impacted your fund?

In terms of comparison and alternatives, there are several asset classes you may want to examine:

Money market funds

Money market funds invest in short-term (maturing in less than one year) securities such as Treasury bills and commercial paper. The funds are regulated by the Investment Company Act of 1940, as amended, to have specific quality, maturity, and diversification requirements. Since the funds have very low durations, the potential for losses is marginal but does exist, though instances have been rare. With the Federal Reserve and other central banks keeping short-term rates near zero, money market funds currently offer marginal,

Continued on page 4



INSIDE: FIDUCIARY AND INVESTMENT INSIGHT • DC TIP

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INDUSTRY TREND

What's Changing in the Retirement Plan World?

The Profit Sharing/401(k) Council of America's (PSCA) 54th Annual Survey of Profit Sharing and 401(k) Plans (reflecting 2010 plan experience) shows some significant shifts occurring in defined contribution and defined benefit plans over the past year.

Participant contributions

The number of plans offering Roth contributions is growing, albeit slowly, jumping from about 41 percent to more than 45 percent. The average deferral rate for pre-tax contributions was 6.6% for higher-paid employees (a slight drop) and 5.3% for lower-paid employees (a slight increase). Roth contributions averaged 4.0% of salary for higher-paid employees, down from 4.8%, and 3.5% for lower-paid employees, down from 4.0%.

Employer contributions

In 2009, 11.2 percent of plans suspended their employer match. The match made a comeback in 2010, with only 2.1 percent of employers suspending it. However, 6.6 percent of plans made no company contribution in 2010, compared with only 4.2 percent in 2009.

Investment options

While the percentage of plans offering target-date funds didn't change much (from 62 to 64 percent), it appears that balanced funds and lifestyle funds are becoming less popular. In 2009, more than 75 percent of plans offered balanced funds, while only about 62 percent did so in 2010. Lifestyle funds were offered in 36 percent of plans in 2009, but only

22 percent in 2010; more telling is the percentage of total plan assets invested in lifestyle funds, which dropped from 3.9% to 1.6%. On the other hand, lifestyle funds are the default investment option in 26.9 percent of plans, up from 19.9 percent of plans in 2009. Target-date funds decreased as the default investment from 57 percent of plans to just over 53 percent of plans. The average number of investment options offered remained the same: 18.

Automatic features

Automatic enrollment is gaining ground — 38.4 percent of plans had the feature in 2009, jumping to 41.8 percent of plans in 2010. Automatic escalation, on the other hand, decreased slightly, employed in 37.9 percent of plans with automatic enrollment versus 39.7 percent of those plans in 2009.

Retirement income

Despite the recent focus on retirement income, annuity options decreased as an offering. Only 16.6 percent of plans in 2010 offered an annuity option, compared with 18.9 percent in 2009.

As the retirement plan industry changes and trends rise and fall, it's okay if your plan doesn't fit into the averages. More important is that your plan is designed optimally for your participants, which may or may not mean using the latest tools or fads. You can use statistical information to help gauge the effectiveness of your plan, but ultimately, look to participant success as the best measure.



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- Editor: Ximena Spicer - Contributors: Tony Americh, Sarah Beaubien, Karl Hausakus, Eric Messer, Molly Thurston Parker, Jillian Perkins, Travis Pruitt, and Liz Skourris - Design: Kristina Barton

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INVESTMENT INSIGHT

Now is the Winter of Our Uncertainty

Year-end market commentary as of December 31, 2011

2011 was a year of intense volatility. A series of economic shocks throughout the year caused uncertainty in global markets. The U.S. economy fell short of the best-case scenario some hoped for; measures of activity offered mixed news, such as varying employment reports, strong year-over-year retail sales reports, and weak housing data. The European sovereign debt crisis persisted throughout the year, with rumors of consensus among the European Union member nations changing daily for better or worse. Several major issues seemed to come to a head in the third quarter, which drove a major correction in global stock markets. Hope for a solution to the European debt crisis dimmed as the year closed, causing concerns over its impact and increasing the potential for another recession in the region. The U.S. Congress managed to arrive at a last-minute agreement in the debt ceiling debate and founded a committee to research a solution, which subsequently failed to do so. Not all nations are facing lackluster economic growth, however; some emerging nations' economies are growing at such a pace that it is leading their central banks to raise interest rates in order to cool their economies and prevent excess inflation.

Global economics will not be the only source of anxiety in 2012. Political events also promise to be intriguing. In the U.S., the presidential election will serve as a backdrop throughout the year, and politicians will begin an early showdown over the payroll tax cut, recently extended only through the end of February. At a time when their government's AAA credit rating has been questioned, the French

will vet their president, potentially leading to a new power player in the Euro saga alongside German Chancellor Angela Merkel. The beginning of 2012 brings with it a full basket of uncertainties.

Bonds

Bond returns were varied throughout the year, but on the whole were strong. Capital poured into fixed income mutual funds, keeping yields low and generating another solid year of performance. The crisis in Europe drove investors to the perceived quality of U.S. Treasuries, which saw significant price increases. Corporate bonds had mixed results; they began the year close to Treasuries, but posted some negative returns with the flight to quality in the third quarter. The Fed's actions in the Treasury market through "Operation Twist" helped pull down longer-term interest rates while short-term rates rose marginally.

Stocks

Stocks were volatile throughout the year, but the S&P 500 ended the year marginally positive. High-quality large company stocks outperformed for the year by outpacing mid company and small company stocks and by preserving capital in the down market. Internationally, European stocks fared poorly due to the debt crisis and growth worries, Japan rebounded strongly from the tsunami catastrophe and the soaring yen, and emerging markets stocks posted some of the worst returns internationally as investors shied away from risk.

Plan Your Year

2012 will most likely be known to plan sponsors and providers as the “year of fee disclosure.”

Plan ahead to make it a smooth ride, and consider taking the second half of the year to refocus attention on the value of saving and investing for retirement.

<p>1st Quarter 2012</p>	<p>Make sure you are ready for fee disclosure. Work with your administrator to develop your fee disclosure communication. Develop a plan for how to address participant questions and concerns.</p>
<p>2nd Quarter 2012</p>	<p>Think about offering direct assistance to help participants understand the fees they are seeing for the first time. You could host seminars, provide individual sessions, or even offer phone consultations. You may be able to avoid issues arising from misunderstandings by being proactive rather than reactive.</p>
<p>3rd Quarter 2012</p>	<p>Consider hosting a benefits fair or 401(k)/403(b) Day. Remind participants of the value of their retirement plan, and help them learn how to best take advantage of it. By focusing on retirement for a day (or even a week), you can call attention to the importance of:</p> <ul style="list-style-type: none"> • Participating in the plan • Calculating a savings goal • Rebalancing your portfolio • Making the most of the match • Increasing your savings
<p>4th Quarter 2012</p>	<p>The last quarter of the year will be mostly spent preparing for 2013. This is a great time to conduct participant surveys; the information you receive can help you determine what changes (if any) to plan for the year ahead.</p>

The Shift in Stable Value (continued)

near-zero returns and many funds are forced to credit fees in order to preserve the \$1 net asset value.

Low duration funds

Low duration funds invest in a bond portfolio with an average duration of one to three years. Strategies typically target a combination of income and return on capital. Because of their limited duration, low duration funds typically have less interest rate risk than total

return, intermediate, or “aggregate”-based bond funds, but the risk of capital losses exists if interest rates rise.

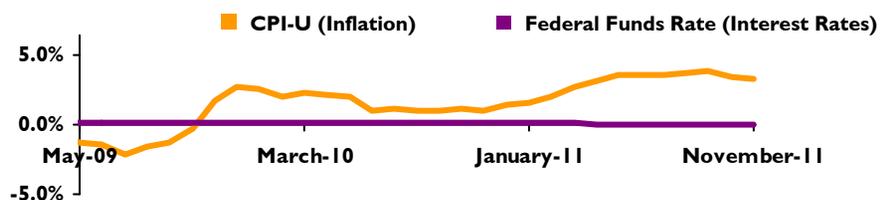
Blended portfolios

A recordkeeper may be able to commingle or unitize a combination of money market and low duration funds. This solution may be difficult to communicate easily to participants, resulting in lower usage than other options.



Economic Overview

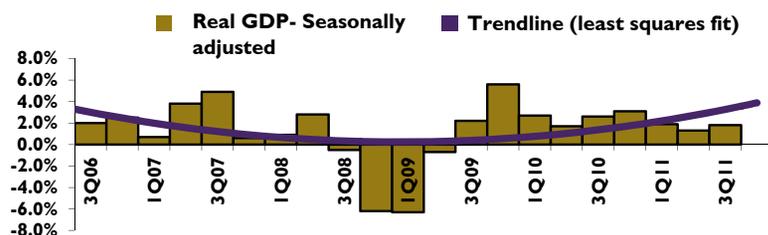
Fixed Income: Federal Funds Rate & CPI (Inflation)



Fixed Income Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
BC Aggregate Bond	1.1%	7.8%	7.8%	6.8%	6.5%	5.8%
BC 1-3 Yr Gov't/Cred	0.2%	1.6%	1.6%	2.7%	4.0%	3.6%
90 Day T-Bills	0.0%	0.1%	0.1%	0.1%	1.4%	1.9%
BC Global Aggregate	0.2%	5.6%	5.6%	6.0%	6.5%	7.2%

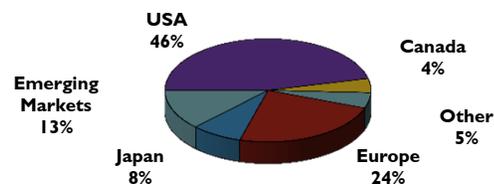
U.S. Equities: Gross Domestic Product



U.S. Equity Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	11.8%	2.1%	2.1%	14.1%	-0.3%	2.9%
Russell Midcap	12.3%	-1.5%	-1.5%	20.2%	1.4%	7.0%
Russell 2000	15.5%	-4.2%	-4.2%	15.6%	0.2%	5.6%
NASDAQ Composite	8.5%	-0.5%	-0.5%	19.5%	2.5%	3.7%
DJ-UBS Commodity	0.3%	-13.3%	-13.3%	6.4%	-2.1%	6.6%
GSCI Commodity	9.0%	-1.2%	-1.2%	6.9%	-2.8%	5.6%

International: World Stock Market Capitalization



International Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI	7.3%	-6.9%	-6.9%	12.6%	-1.4%	4.8%
MSCI ACWI ex-US	3.8%	-13.3%	-13.3%	11.2%	-2.5%	6.8%
MSCI Europe	5.5%	-10.5%	-10.5%	8.6%	-4.6%	4.9%
MSCI Pacific	-0.3%	-13.6%	-13.6%	7.6%	-3.4%	5.8%
MSCI EMF	4.4%	-18.2%	-18.2%	20.4%	2.7%	14.2%

Commentary

2011 was a year of intense volatility. A series of economic shocks throughout the year caused uncertainty in global markets. The U.S. economy fell short of the best-case recovery scenario some hoped for. Measures of activity offered mixed news, such as varying employment reports, strong year-over-year retail sales figures, and weak housing data. The European sovereign debt crisis continues to be unresolved, with rumors of consensus among European Union member nations changing daily for better or worse. Hope dimmed for a solution to the European debt crisis as the year closed, causing concerns over its impact and increasing the potential for another recession in the region. Among other nations, S&P has threatened to downgrade the sovereign debt of France. In the U.S., the Joint Select Committee on Deficit Reduction (the "Supercommittee"),

created after the debt-ceiling crisis in August, announced in November that it failed to come to an agreement on a bipartisan solution. The impasse rekindled the long-term fiscal and debt issues in the U.S. A government shutdown became a threat again in December before Congress reached a budget deal to keep agencies operating through September 2012. The central banks of developed nations globally have continued concerted monetary stimulus policies to keep rates low and try to facilitate economic activity. Not all nations are facing problems of lackluster economic growth, however. Some emerging markets nations are growing at such a pace that their central banks have increased interest rates in order to cool their economies and prevent excess inflation.

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Arnerich Massena, Inc. ~ Quarter Ending December 31, 2011

Analytics News

Client Projects and Analytics Update

In 4Q11, Arnerich Massena analysts conducted:

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

No new products were placed on Arnerich Massena's Approved Manager List by the Investment Committee.

Investment Manager Update

In 4Q11, Arnerich Massena analysts attended 124 meetings and conference calls with investment managers; roughly 56% of those meetings involved funded products. Out of those 124 meetings, Arnerich Massena analysts attended on-site due diligence meetings located in: San Paolo, Brazil; Porto Alegre, Brazil; New York, NY; Hoboken, NJ; Teaneck, NJ; Rowayton, CT; Minneapolis, MN; Chicago, IL; Oakbrook Terrace, IL; Cleveland, OH; Birmingham, MI; Bartlesville, OK; Phoenix, AZ; Los Angeles, CA; San Francisco, CA; Palo Alto, CA; Menlo Park, CA; and Portland, OR.

Bottlenecks = Opportunities

2011 was another challenging year for fundamental equity investors; companies' stock prices reflected the most recent headline news as opposed to company-specific events. Emotional investors became short-sighted amidst market volatility and risk-on, risk-off trading. We are all keenly aware that this short-term mentality presents challenges for long-term fundamental investors; however, challenges can often create opportunities if you look hard enough. The Analytical Department at Arnerich Massena is tasked with finding what we consider to be the best investment opportunities on a risk-adjusted basis for our clients. With that said, our analysts have been involved in several innovative investment strategies over the course of 2011.

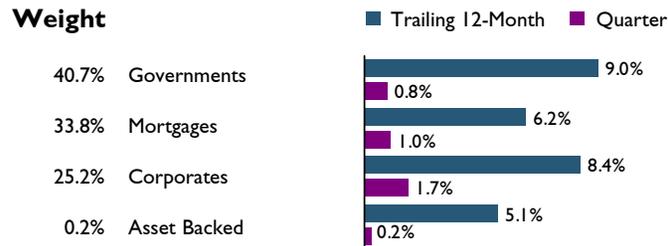
We believe compelling long-term opportunities exist along the theme of population growth and resource scarcity, with a particular focus on the resources people need rather than want (energy, water, food, shelter, to name a few). In order to profit from this theme, we need to determine where and when potential bottlenecks may occur. Research suggests the world population crossed the 7 billion mark and will likely increase to 9 billion by 2050. Research also suggests current world agriculture output will need to double by 2050 to support this growth. Will bottlenecks occur in this area? If so, how can we profit from it? To answer these questions, our analysts traveled to remote areas of Nevada, California, Arizona, and Brazil.

Each of the strategies we analyzed offered various ways to invest in the resources (and bottlenecks) mentioned above. For example, the strategy in Nevada focuses on converting agricultural water to higher-yielding uses. Alternate uses include supplying water-stressed municipalities to support population growth, or industrial uses like pumped-storage hydroelectricity. Brazil also offers compelling investment opportunities. We toured several rice farms, storage facilities, and a processing plant in the "rice belt" of Brazil where very few foreign investors have allocated to date; most foreign investment is being channeled into soybean farms far north of this area. This is an opportunity to own one of the world's most prominent staple foods: rice. We will continue to vet investment opportunities related to population growth and resource scarcity. 2012 promises to be another interesting year spent sourcing compelling ideas for our clients as our team plans to visit companies and investment managers in Asia and Europe.

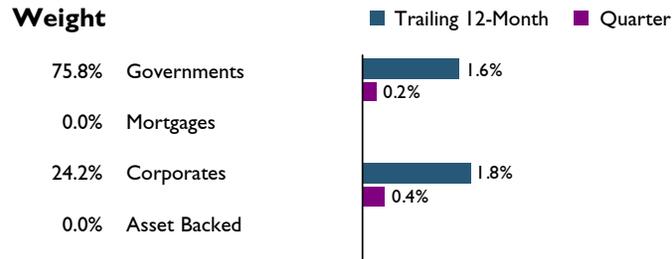
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Fixed Income Markets Overview

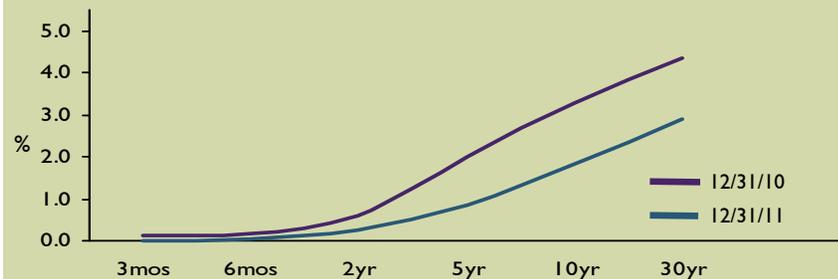
Barclays Capital Aggregate Bond Index Sector Weights & Returns



Barclays Capital 1-3 Yr Gov't/Credit Index Sector Weights & Returns



Yield Curve



Short Term and Low Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
90 Day T-Bills	90 Days	0.0%	0.1%	0.1%	0.1%	1.4%	1.9%
BC 1-3 Yr Gov't/Credit	1.9 Years	0.2%	1.6%	1.6%	2.7%	4.0%	3.6%

Intermediate and Long Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC Int Agg Bond	3.6 Years	0.9%	6.0%	6.0%	6.2%	6.1%	5.4%
BC Aggregate Bond	5.0 Years	1.1%	7.8%	7.8%	6.8%	6.5%	5.8%
BC Government Bond	5.6 Years	0.8%	9.0%	9.0%	4.0%	6.6%	5.6%
BC US TIPS	4.2 Years	2.7%	13.6%	13.6%	10.4%	8.0%	7.6%
BC Muni Bond Index	8.1 Years	2.1%	10.7%	10.7%	8.6%	5.2%	5.4%

Other Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC High Yield Bond	4.2 Years	6.5%	5.0%	5.0%	24.1%	7.5%	8.9%
BC Mortgage	2.9 Years	0.9%	6.2%	6.2%	5.8%	6.5%	5.7%
BC Majors ex-US	7.4 Years	-0.2%	6.0%	6.0%	5.6%	7.9%	8.5%

Commentary

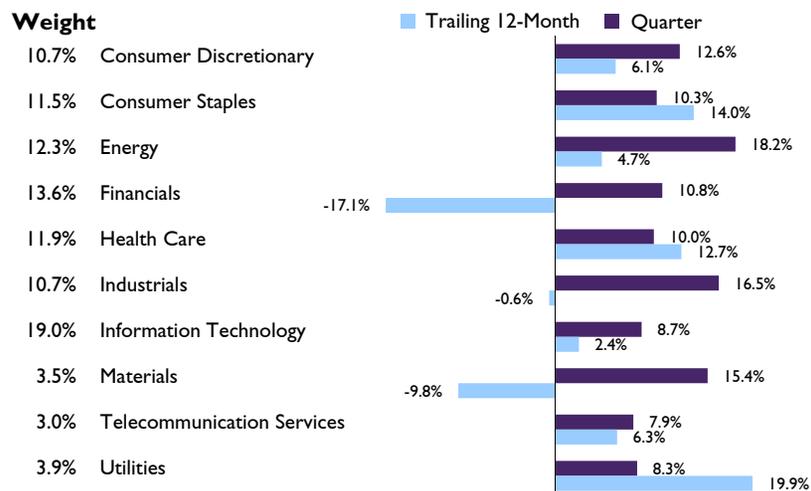
Throughout the year, the fixed income space was eventful with the Federal Reserve's quantitative easing, the ongoing crisis in Europe, and investors continuing to seek the relative safety of fixed income assets. Shocks in the economy caused bond returns to vary throughout the year, but on the whole they were strong. The ongoing debt crisis in Europe drove investors to the perceived quality of U.S. Treasuries, which experienced significant price increases. Corporate bonds had mixed results; they began the year close to Treasuries, but posted negative returns during the flight to quality in the third quarter. Cash management remains a challenge as the yield curve remains steep, with rates near zero at the short end. Fixed income markets may continue to be active in 2012 due to continuing macroeconomic uncertainty. As the year unfolds, investors will be watching the unresolved solvency issues surrounding the sovereign debt crisis in Europe and its impact on the U.S. fixed income markets. Furthermore, interest rates and inflation remain looming concerns and may significantly impact fixed income performance in the coming quarters.

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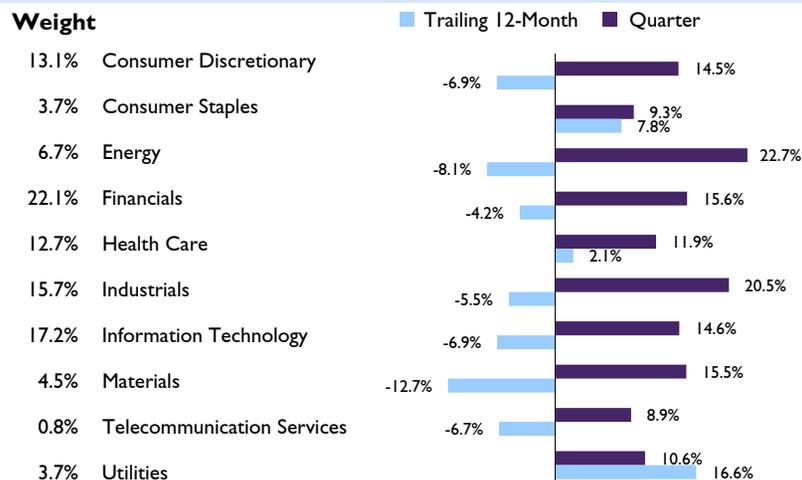
Arnerich Massena, Inc. ~ Quarter Ending December 31, 2011

U.S. Equity Markets Overview

Large Cap: S&P 500 Index Sector Weights and Returns



Small Cap: Russell 2000 Index Sector Weights and Returns



Large Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	11.8%	2.1%	2.1%	14.1%	-0.3%	2.9%
Russell 1000 Value	13.1%	0.4%	0.4%	11.5%	-2.6%	3.9%
Russell 1000 Growth	10.6%	2.6%	2.6%	18.0%	2.5%	2.6%

Mid Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	12.3%	-1.5%	-1.5%	20.2%	1.4%	7.0%
Russell Midcap Value	13.4%	-1.4%	-1.4%	18.2%	0.0%	7.7%
Russell Midcap Growth	11.2%	-1.7%	-1.7%	22.1%	2.4%	5.3%

Small Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	15.5%	-4.2%	-4.2%	15.6%	0.2%	5.6%
Russell 2000 Value	16.0%	-5.5%	-5.5%	12.4%	-1.9%	6.4%
Russell 2000 Growth	15.0%	-2.9%	-2.9%	19.0%	2.1%	4.5%

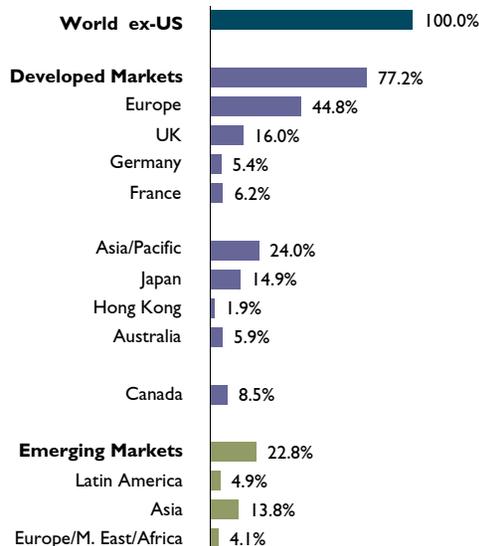
Commentary

U.S. stocks came roaring back in the fourth quarter of 2011 as a sense of confidence returned to equity markets. Smaller capitalization stocks led the way during the quarter. Large cap stocks, however, fared significantly better over the course of the year as investors favored the certainty of established companies with diversified lines of business over those more susceptible to the waxes and wanes of the economy. While unemployment levels remained elevated, U.S. consumers showed a willingness to look past the uncertainty and continued to reach into their pockets to spend. Cyclical stocks surged during the quarter as Energy, Industrials, and Materials led the rally, while defensive sectors such as Utilities, Consumer Staples, and Healthcare led the way for the year. Financials continued to epitomize the volatility of the overall market as the sector gained nearly 11% during the quarter but still declined by 17% for the year. Stocks essentially ended the year where they began, although daily market observers likely suffered a spell of dizziness over that period.

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International Markets Overview

International Markets Weights



*The graph above and the weights below are a representation of the world's capital markets as expressed by the MSCI ACWI ex-US, a market capitalization weighted index combining the world's developed and emerging markets, excluding the United States.

Other Countries and Weights

Developed	WT.	Emerging	WT.
Austria	0.2%	Brazil	3.1%
Belgium	0.7%	Chile	0.4%
Denmark	0.7%	China	4.2%
Finland	0.6%	Colombia	0.3%
Greece	0.1%	Czech Rep.	0.1%
Ireland	0.2%	Hungary	0.1%
Israel	0.4%	India	1.5%
Italy	1.5%	Indonesia	0.7%
New Zealand	0.1%	Korea	3.4%
Norway	0.6%	Malaysia	0.8%
Netherlands	1.7%	Mexico	1.1%
Portugal	0.2%	Peru	-
Singapore	1.1%	Philippines	0.2%
Spain	2.3%	Poland	0.3%
Sweden	2.1%	Russia	1.5%
Switzerland	5.9%	South Africa	1.9%
		Taiwan	2.6%
		Thailand	0.5%
		Turkey	0.3%

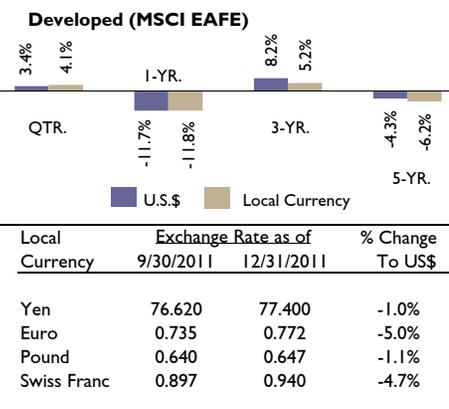
Returns (in U.S. Dollars)

Country/Region	QTR.	1-YR.	3-YR.	5-YR.
World ex-US (MSCI ACWI ex-US)	3.8%	-13.3%	11.2%	-2.5%
Developed Markets (MSCI EAFE)	3.4%	-11.7%	8.2%	-4.3%
Europe (MSCI Europe)	5.5%	-10.5%	8.6%	-4.6%
UK	9.1%	-2.5%	15.0%	-3.2%
Germany	3.9%	-17.5%	4.5%	-3.3%
France	2.8%	-16.0%	2.7%	-6.7%
Asia/Pacific (MSCI Pacific)	-0.3%	-13.6%	7.6%	-3.4%
Japan	-3.9%	-14.2%	1.8%	-6.4%
Hong Kong	6.3%	-16.0%	18.3%	2.7%
Australia	7.5%	-11.0%	21.6%	2.6%
Canada	5.2%	-12.2%	18.8%	3.7%
Emerging Markets (MSCI EM)	4.5%	-18.2%	20.4%	2.7%
Latin America (MSCI EM Latin America)	8.8%	-19.2%	23.8%	6.8%
Asia (MSCI EM Asia)	3.3%	-17.2%	19.9%	2.9%
Eur/M.East/Africa (MSCI EM Europe/Middle East)	0.5%	-23.3%	17.4%	-4.7%
World Growth (MSCI ACWI Growth ex-US)	4.2%	-13.9%	11.2%	-1.8%
World Value (MSCI ACWI Value ex-US)	3.4%	-12.7%	11.2%	-3.2%
World Small (MSCI World Small Cap ex-US)	0.8%	-15.5%	16.9%	-2.9%

Commentary

The European sovereign debt crisis continued to dominate headlines and cause distress in capital markets. Proposed solutions by the European Union were not widely perceived as effective by investors and called into question the long-term viability of the euro. Global markets swayed back and forth on any news regarding Greece, Spain, Italy, or the EU in general. Markets have been running on a "risk-on," "risk-off" cycle for much of the year, and with that came high market volatility — largely due to news headlines coming out of the Eurozone rather than company fundamentals. The broad international market, as represented by the MSCI ACWI ex-US, was up 3.8% for the fourth quarter but was down 13.3% for the year, lagging behind the S&P 500 Index by a staggering 8.0% for the quarter and 15.4% for the year. The currency market has been just as volatile as equities; the euro rose against the dollar by over 6% in the summer only to end the year down 1.3%. U.S. Treasuries had their best year since 2008 as a flight from the Eurozone's sovereign debt to the perceived safety of U.S. debt continued. Emerging market economies have not been spared either; the MSCI Emerging Market Index was up 4.5% for the fourth quarter but down 18.2% for the year. Emerging market economies (Brazil, India, Russia, etc.) are now at a crossroads: They can continue to build their economies using a westernized financial and economic system that is proven but has shown serious flaws, or perhaps choose a more government-controlled economy like China's, which emphasizes more investment and less consumer spending, and relies on exports to drive economic growth. The economic future continues to look opaque for much of the international community; there are no easy fixes, and investors should be ready for the long haul as the global markets attempt to heal.

U.S. Dollar vs. Local Currency Returns



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Annual Asset Class and Style Returns (1993 - Present)

Indexes Ranked from Best to Worst Performance

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Int'l Stock 34.9%	Int'l Stock 6.6%	Large Cap Value 38.4%	Large Cap Growth 23.1%	Large Cap Value 35.2%	Large Cap Growth 38.7%	Mid Cap Growth 51.3%	Small Cap Value 22.8%	Small Cap Value 14.0%	Fixed Income 10.3%	Small Cap Growth 48.5%	Mid Cap Value 23.7%	Int'l Stock 17.1%	Int'l Stock 27.2%	Int'l Stock 17.1%	Fixed Income 5.2%	Mid Cap Growth 46.3%	Small Cap Growth 29.1%	Fixed Income 7.8%
Small Cap Value 23.8%	Large Cap Growth 2.7%	Large Cap Growth 37.2%	Large Cap Value 21.6%	Mid Cap Value 34.4%	Mid Cap Growth 17.9%	Small Cap Growth 43.1%	Mid Cap Value 19.2%	Fixed Income 8.4%	Mid Cap Value -9.7%	Small Cap Value 46.0%	Small Cap Value 22.3%	Mid Cap Value 12.7%	Small Cap Value 23.5%	Large Cap Growth 11.8%	Small Cap Value -28.9%	Int'l Stock 42.1%	Mid Cap Growth 26.4%	Large Cap Growth 2.6%
Large Cap Value 18.1%	Small Cap Value -1.6%	Mid Cap Value 34.9%	Small Cap Value 21.4%	Small Cap Value 31.8%	Large Cap Value 15.6%	Large Cap Growth 33.2%	Fixed Income 11.6%	Mid Cap Value 2.3%	Small Cap Value -11.4%	Mid Cap Growth 42.7%	Int'l Stock 21.4%	Mid Cap Growth 12.1%	Large Cap Value 22.3%	Mid Cap Growth 11.4%	Large Cap Value -36.9%	Large Cap Growth 37.2%	Mid Cap Value 24.8%	Large Cap Value 0.4%
Mid Cap Value 15.6%	Large Cap Value -2.0%	Mid Cap Growth 34.0%	Mid Cap Value 20.3%	Large Cap Growth 30.5%	Int'l Stock 14.5%	Int'l Stock 30.9%	Large Cap Value 7.0%	Large Cap Value -5.6%	Int'l Stock -14.7%	Int'l Stock 41.4%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.1%	Large Cap Growth -38.4%	Small Cap Growth 34.5%	Small Cap Value 24.5%	Mid Cap Value -1.4%
Small Cap Growth 13.4%	Mid Cap Value -2.1%	Small Cap Growth 31.0%	Mid Cap Growth 17.5%	Mid Cap Growth 22.5%	Fixed Income 8.7%	Large Cap Value 7.4%	Mid Cap Growth -11.8%	Small Cap Growth -9.2%	Large Cap Value -15.5%	Mid Cap Value 38.1%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.4%	Fixed Income 7.0%	Mid Cap Value -38.4%	Mid Cap Value 34.2%	Large Cap Growth 16.7%	Mid Cap Growth -1.7%
Mid Cap Growth 11.2%	Mid Cap Growth -2.2%	Small Cap Value 25.8%	Small Cap Growth 11.3%	Small Cap Growth 13.0%	Mid Cap Value 5.1%	Mid Cap Value -0.1%	Int'l Stock -15.1%	Int'l Stock -19.5%	Mid Cap Growth -27.4%	Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Large Cap Value -0.2%	Small Cap Growth -38.5%	Small Cap Value 20.6%	Large Cap Value 15.5%	Small Cap Growth -2.9%
Fixed Income 9.8%	Small Cap Growth -2.4%	Fixed Income 18.5%	Int'l Stock 6.7%	Fixed Income 9.7%	Small Cap Growth 1.2%	Fixed Income -0.8%	Large Cap Growth -22.4%	Mid Cap Growth -20.2%	Large Cap Growth -27.9%	Large Cap Growth 29.8%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Mid Cap Value -1.4%	Mid Cap Growth -44.3%	Large Cap Value 19.7%	Int'l Stock 11.6%	Small Cap Value -5.5%
Large Cap Growth 2.9%	Fixed Income -2.9%	Int'l Stock 9.9%	Fixed Income 3.6%	Int'l Stock 2.0%	Small Cap Value -6.5%	Small Cap Value -1.5%	Small Cap Growth -22.4%	Large Cap Growth -20.4%	Small Cap Growth -30.3%	Fixed Income 4.1%	Fixed Income 4.3%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap Value -9.8%	Int'l Stock -45.2%	Fixed Income 5.9%	Fixed Income 6.5%	Int'l Stock -13.3%

Investment	Representative Index	Notes
Fixed Income	BC Aggregate	
Large Cap Value	Russell 1000 Value	Domestic equity style is a function of market capitalization, price-to-book ratio and I/B/E/S forecast long-term growth mean.
Large Cap Growth	Russell 1000 Growth	
Mid Cap Value	Russell Mid Cap Value	
Mid Cap Growth	Russell Mid Cap Growth	
Small Cap Value	Russell 2000 Value	
Small Cap Growth	Russell 2000 Growth	
International Stock	MSCI ACWI ex-U.S.	Developed and Developing Countries

This chart is intended to demonstrate the importance of diversification by showing that different asset classes and styles have come in and out of favor over time. The demonstration reinforces the importance of managing risk through diversification.

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Why We Collect Your Information

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

- service your account;
- deliver products/services of interest to you;
- guard against unauthorized access to your account(s);
- improve customer service; or
- comply with legal and regulatory requirements.

The Information We Collect

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

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

The Information We Disclose

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

Protection of Information

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

Updating and Correcting Your Account Information

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

Form ADV Part 2 Offer

Important disclosures regarding our business are provided in Form ADV Part 2A and Part 2B. This document provides information about Arnerich Massena in general, the services we offer, the fees we charge and other significant details. Our disclosure document is updated promptly when there are material changes in our business or business practices, and periodically to capture routine changes.

Securities and Exchange Commission Rule 204-3, or the “Brochure Rule”, requires that we make available to clients our Form ADV Part 2. Upon request, Arnerich Massena will furnish a current copy of this document at no charge. If you are interested in a copy, please contact our offices at 503-239-0475 or 800-929-5179.