

Nevada Public Employees' Deferred  
Compensation Plan

ANALYSIS OF INVESTMENT PERFORMANCE

May 2013

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*Vice President*



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May 28, 2013

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

Dear Deferred Compensation Committee:

We have prepared this report to review the experience of the Employees Deferred Compensation Plan investment options through various time periods ended March 31, 2013. We believe this report will help the Deferred Compensation Committee to better understand how the investment options of the Plan have performed and will aid in evaluating any strength or weakness of the investment program.

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

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

Sincerely yours,

A handwritten signature in cursive script that reads "Francis Picarelli".

Francis Picarelli  
Vice President

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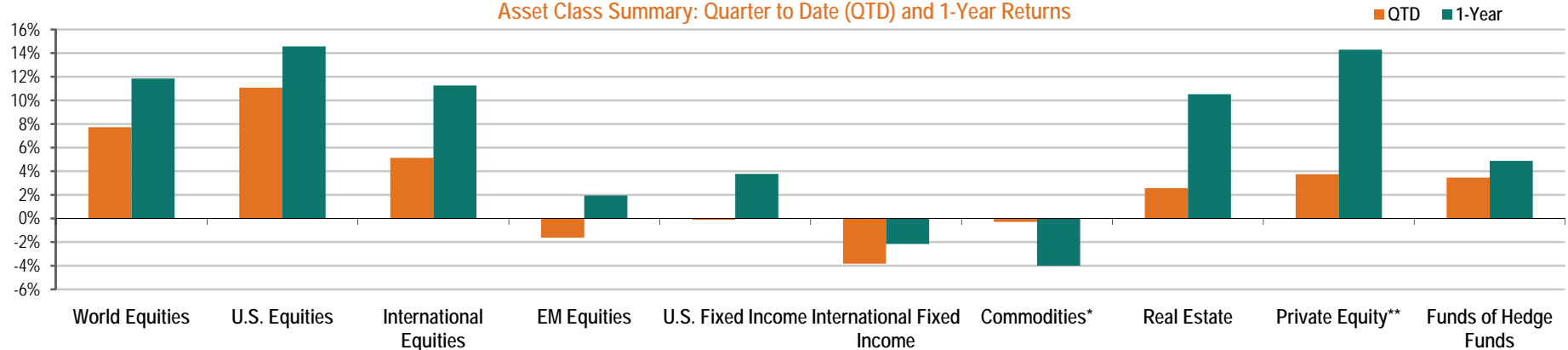
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# Financial Market Conditions: Review of First Quarter (Q1) 2013

## Investment Performance: Summary by Asset Class

This section provides data on Q1 2013 investment performance for select market indices, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter to Date (QTD) and 1-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	7.73	7.73	11.85	8.46	2.23	8.88
	Russell 3000	11.07	11.07	14.57	12.97	6.32	9.15
	MSCI EAFE (Net of dividends)	5.13	5.13	11.26	5.00	-0.89	9.69
	MSCI EM (Net of dividends)	-1.62	-1.62	1.95	3.27	1.09	17.05
Fixed Income	Barclays Capital Aggregate	-0.12	-0.12	3.77	5.52	5.47	5.02
	Citigroup Non-U.S. WGBI (Unhedged)	-3.83	-3.83	-2.16	3.33	2.28	5.58
Other	Commodity Splice*	-0.29	-0.29	-4.00	2.23	-8.43	3.01
	NCREIF NPI	2.57	2.57	10.52	13.30	2.33	8.51
	Thomson Reuters Private Equity**	3.75	9.26	14.29	9.03	2.95	8.79
	HFRI Fund of Funds Composite	3.46	3.46	4.88	2.13	-0.22	3.86

World equity markets were positive in Q1. On a global-factor\*\*\* basis, price momentum and analyst recommendations fared well, while price/book and volatility dragged. U.S. equities posted strong gains. International equities suffered relatively from the Cyprus situation and pessimism on the viability of the euro, but they still performed well absolutely. Emerging market equities fell, impacted by slowing economic growth in China.

Global fixed income ended Q1 in slightly negative territory. The U.S. market suffered from an uptick in yields, but was almost flat. The weak Japanese yen and the banking crisis in Cyprus weighed down non-U.S. fixed income.

In the commodity markets, most of the Dow Jones UBS Commodity group subindices were down. Industrial metals, livestock, and precious metals underperformed significantly. Energy fared well, followed by petroleum.

Funds of hedge funds gained in Q1, as measured by the HFRI Fund of Funds Composite (3.5 percent).

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

\*\*Performance reported as of Q3 2012 because Q4 2012 and Q1 2013 performance data is not yet available.

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

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

## World Economy: Key Indicators

This section provides data on select United States and global economic indicators for Q1 2013 along with Segal Rogerscasey's commentary.

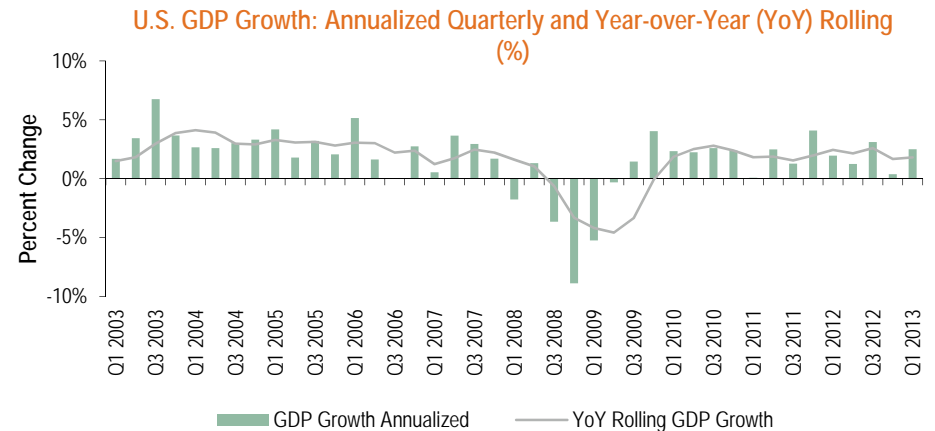
### GDP Growth

Real gross domestic product (GDP) in the U.S. grew at an annualized rate of 2.5 percent in Q1, up from 0.4 percent in Q4. The adjacent graph shows annualized U.S. GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positives for Q1's growth included greater consumer spending despite a decrease in disposable income, and increases across the fixed investment categories of inventories, residential and nonresidential. While nonresidential investment growth was positive, it slowed significantly. Detractors to GDP growth were net exports and government spending, although government spending was less of a negative in Q1 versus Q4.

The savings rate, or personal saving as a percentage of disposable personal income, declined from 4.7 percent to 2.6 percent.

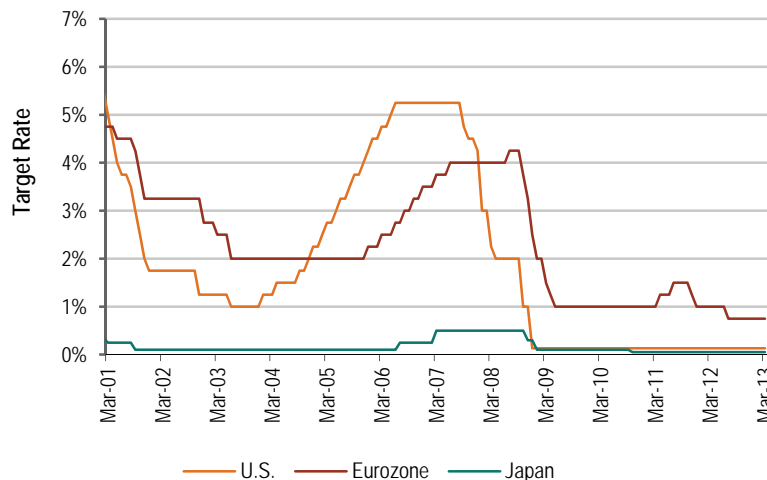
The Bureau of Economic Analysis emphasized that Q1 data is incomplete and will be subject to revisions. Revised data will be released on May 30.



Source: Bureau of Economic Analysis

### Monetary Policy

#### Target Rates: U.S., Eurozone and Japan



As its March meeting, the Federal Open Market Committee (FOMC) announced that it would continue purchasing agency mortgage-backed securities (MBS) in the amount of \$40 billion each month and long-term Treasuries in the amount of \$45 billion per month. The FOMC committed to maintaining its exceptionally low target range for the Federal Funds Rate, between 0.0 and 0.25 percent, as long as unemployment is above 6.5 percent. Over the next one or two years, inflation is projected to be no more than 0.5 percent above the FOMC's target of 2 percent.

The European Central Bank (ECB) continued to keep its target rate at 0.75 percent. Unemployment remained fragmented in the region, with persistently high unemployment affecting countries such as Greece, Spain and Portugal, while countries such as Austria, Germany, Luxembourg and the Netherlands had low unemployment. Forecasted inflation decreased to 1.8 percent in Q1 from 2.5 percent in Q4 2012.

The Bank of Japan (BoJ) continued its low interest rate policy, maintaining rates at 0.0 to 0.1 percent. The inflation target was changed to 2 percent with a time horizon of two years. The BoJ is proceeding with a major loosening in its monetary stance, intending to double the monetary base and the amount of outstanding Japanese government bonds and ETFs, and also to more than double the average remaining maturity of Japanese government bond purchases.

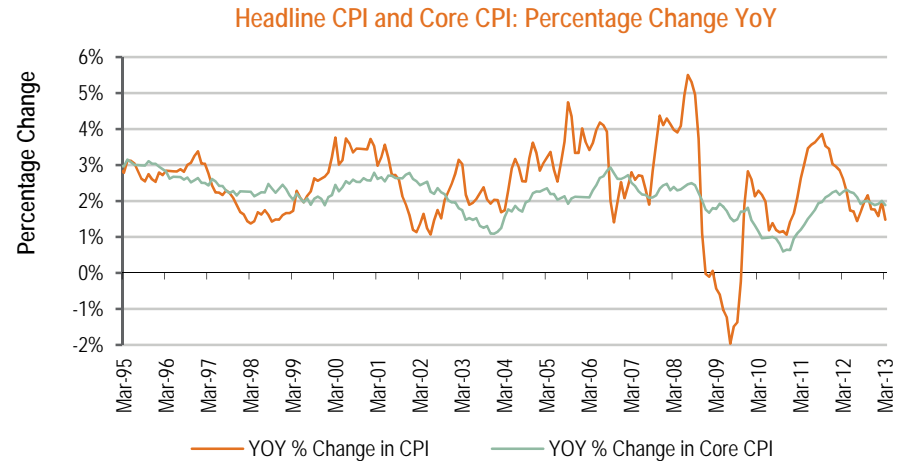
Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

## Inflation

The headline Consumer Price Index (CPI)\* was up 0.5 percent in Q1 and advanced 1.5 percent on a YoY basis. In March, gasoline, electricity and fuel oil declined while the food index was unchanged. CPI was flat for January, rose 0.7 percent in February, and declined 0.2 in March.

Core CPI, which excludes both food and energy prices, rose 0.1 percent in March, bringing the YoY core CPI to 1.9 percent. Contributors for March included shelter, used cars and trucks, medical care, personal care and airline fares. Detractors included apparel, household furnishings and operations and tobacco.

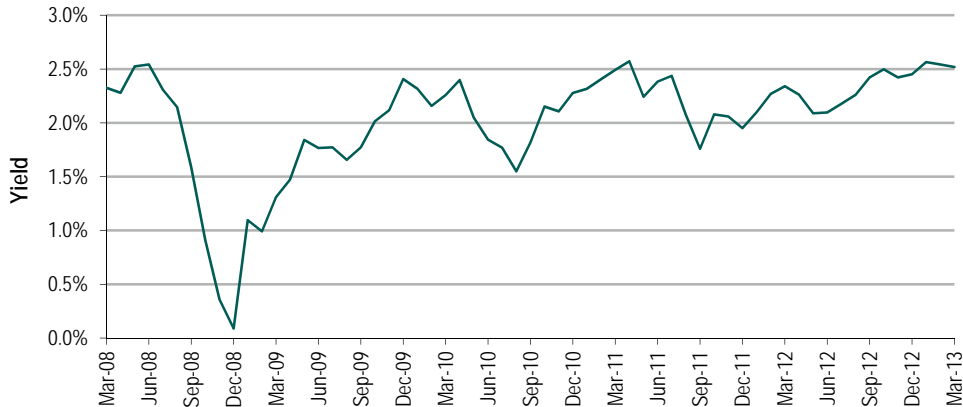
\* Headline CPI is the CPI-U, the CPI for all urban consumers.



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

## Break-Even Inflation

### 10-Year Break-Even Inflation Rate



Source: Bloomberg

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

During Q1, the 10-year break-even rate at 2.52 percent remained very close to Q4 2012's 2.45 percent. As noted on page 2 (see "Monetary Policy"), the FOMC is maintaining quantitative easing due to concerns over the slow growth in the labor market and the overall economy with the intent of keeping additional downward pressure on interest rates. The FOMC also noted that longer-term inflation is not projected to be more than 0.5 percent above its target of 2 percent.

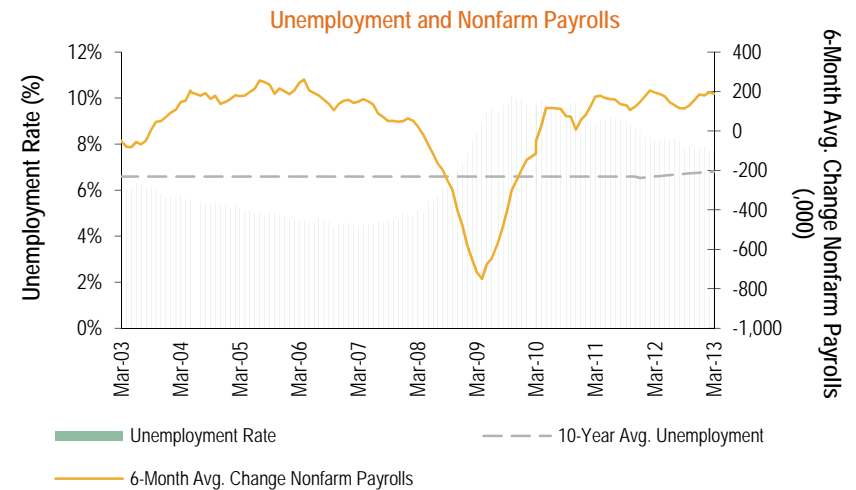
## Labor Market and the Unemployment Rate

The labor market was flat during Q1. The unemployment rate, which is represented by the green area in the adjacent graph, fell to 7.6 percent in March from 7.8 percent in December. The decrease was due to workers exiting the labor force. (For additional information on the labor-force participation rate, see page 17.) On a net basis, nonfarm payroll increases were well below expectations in March, as a mere 88,000 jobs were added. January and February's nonfarm payroll gains were revised upward to 148,000 jobs and 268,000 jobs respectively. The six-month average change in nonfarm payrolls is shown in the adjacent graph as an orange line.

Construction contractors, service-producing industries and professional/business services experienced weak job growth in March as compared to February. Manufacturing and government employment declined. The one-month diffusion index\* declined to 54.3 in March from 59.6 in February.

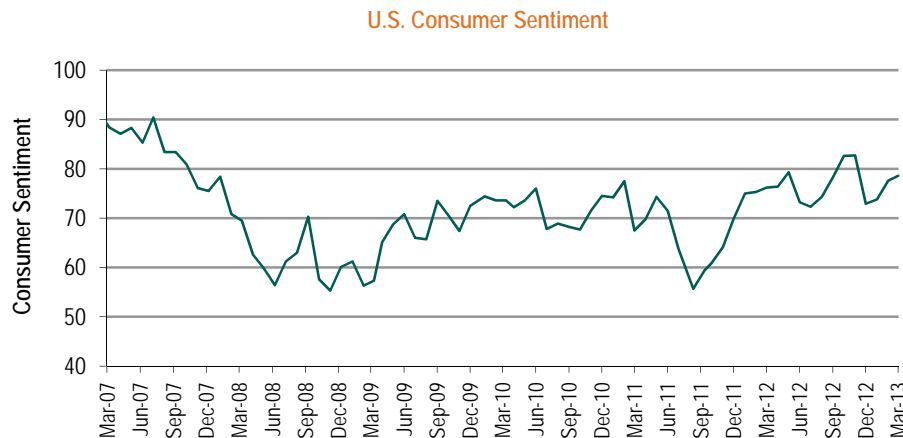
The labor-force participation rate decreased slightly from Q4 2012's 63.6 percent to 63.3 percent in Q1. The average workweek increased 0.1 from Q4 2012 to 34.6 in Q1. Average hourly earnings were unchanged.

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



Source: Bureau of Labor Statistics

## Consumer Sentiment



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

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures how confident individuals are about the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index stood at 78.6 in Q1, up from Q4 2012's 72.9. Consensus expectations for confidence were expected to decline, but actually rose in March, with the final better than the preliminary. The gains were due to a lack of negative effects from sequestration, equity market gains, increased housing recovery and lower gasoline prices. Consumer spending also was positive in Q1. One potential threat to confidence in the short-term future is the negative effect from potential fiscal austerity.

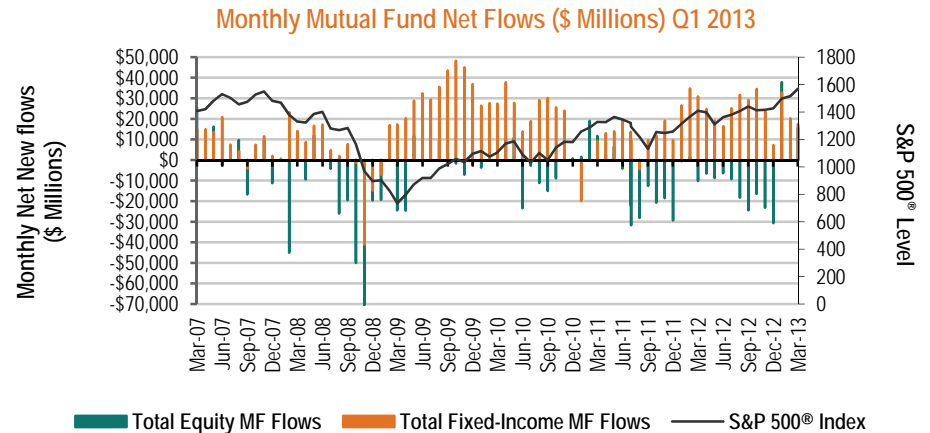
## Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals. The graphs illustrate flows as of the end of Q1 2013.

### Net Mutual Fund Flows

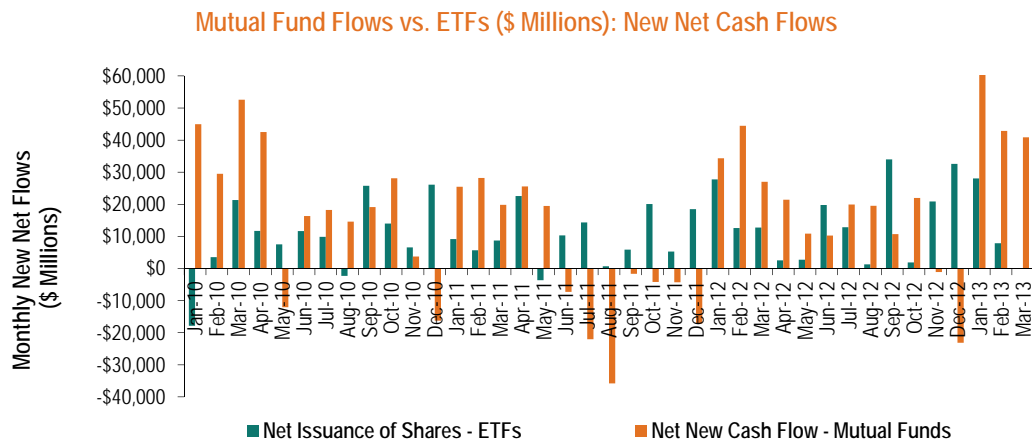
The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q1, total inflows into mutual funds stood at \$164.1 billion, the largest flows into equity mutual funds since 2007. After experiencing \$146.9 billion in outflows in 2012, equity mutual funds rebounded in 2013 with \$67.7 billion in net inflows. With \$37.8 billion in net inflows, January 2013 now holds the record for largest inflows for equity mutual funds in a single month. This marks a potential shift in investors returning to the stock market, driven by a combination of positive stock market returns, strong housing and manufacturing indicators and an improving investor risk appetite.

Fixed-income mutual funds also continued to be favored by investors seeking safety as well as those seeking higher-yielding alternatives to Treasuries, although high yield mutual funds suffered. Fixed-income funds experienced \$70.4 billion in inflows during Q1. Hybrid mutual funds also experienced positive flows, with \$26.1 billion in inflows.



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

### Mutual Fund Flows vs. Exchange-Traded Funds



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

Mutual funds experienced their strongest quarter of inflows on record, with over \$164.1 billion in net inflows. ETFs experienced net inflows of \$39.5 billion year-to-date through February 2013. (March numbers have not yet been reported.)

ETFs have experienced positive net inflows, on a month-by-month basis, since June 2011. Total assets have grown to \$225.5 billion, a 19.1 percent increase since February 2012. All types of ETFs, including both equity and fixed income ETFs, experienced inflows in Q1, with continued strong inflows into bond ETFs, although high yield ETFs experienced their largest weekly outflow on record in January 2013.

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



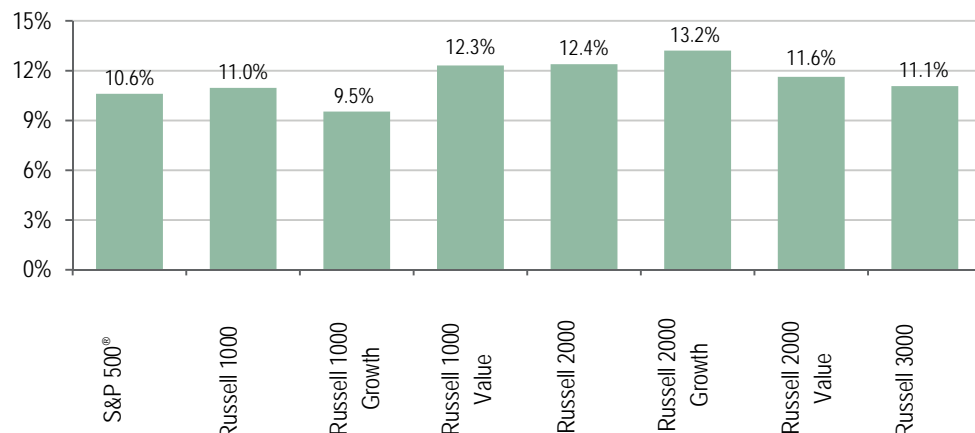
## Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on United States equity index returns and sector performance for Q1 2013.

### U.S. Equity Index Returns

The graph below illustrates Q1 2013 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages.

U.S. Equity Index Returns: Q1 2013



Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	10.61	10.61	13.96	12.67	5.81	8.53
Russell 1000	10.96	10.96	14.43	12.93	6.15	8.97
Russell 1000 Growth	9.54	9.54	10.09	13.06	7.30	8.62
Russell 1000 Value	12.31	12.31	18.77	12.74	4.85	9.18
Russell 2000	12.39	12.39	16.30	13.45	8.24	11.52
Russell 2000 Growth	13.21	13.21	14.52	14.75	9.04	11.61
Russell 2000 Value	11.63	11.63	18.09	12.12	7.29	11.29
Russell 3000	11.07	11.07	14.57	12.97	6.32	9.15

Sources: Standard & Poor's and Russell Investments

### Index and Sector Performance

S&P 500 Index® Sector Performance – Q1 2013

	QTD (%)	YTD (%)
Consumer Discretionary	12.2	12.2
Consumer Staples	14.6	14.6
Energy	10.2	10.2
Financials	11.4	11.4
Healthcare	15.8	15.8
Industrials	10.7	10.7
Information Technology	4.6	4.6
Materials	4.8	4.8
Telecommunications Services	9.5	9.5
Utilities	13.0	13.0

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

U.S. equities began 2013 strongly. Most indices posted double-digit returns in Q1. Although there were still political and economic uncertainties in the markets, particularly surrounding the ongoing European financial saga, increased merger activity and improved labor markets helped raise investor sentiment. Small-cap stocks slightly outperformed large-cap stocks but positive results were seen across the board. Growth and value had mixed performance, but small-cap growth stocks (13.2 percent) fared the best.

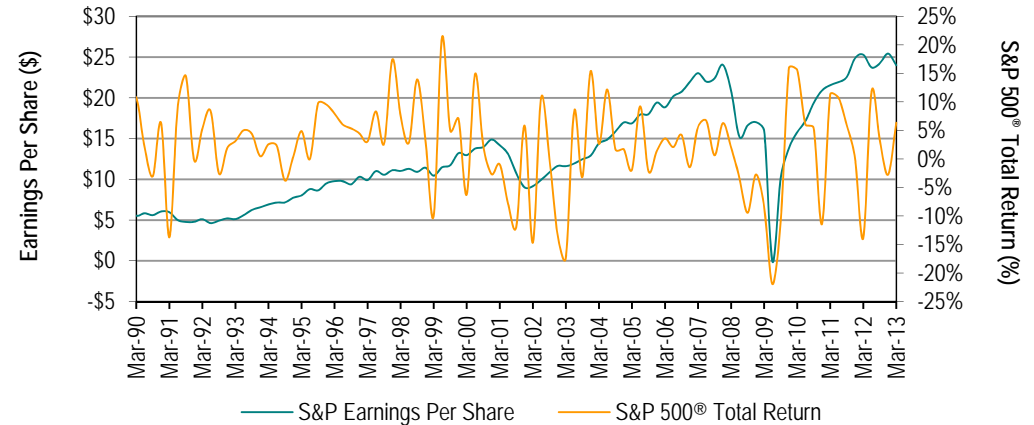
Sector performance mirrored the positive performance of the broader market. Healthcare (15.8 percent) outperformed the S&P 500® Index, followed by Consumer Staples (14.6 percent) and Utilities (13.0 percent). Although still positive, Materials (4.8 percent) and Information Technology (4.6 percent) posted the lowest sector returns.

## Equity Market Earnings and Volatility

The adjacent graph compares the total return and the earnings per share of companies in the S&P 500 Index® since March 1990. With the exception of the slight drops during Q4 2011 and Q4 2012, earnings per share of companies in the S&P 500 Index® have been trending upward since 2008, ending Q1 2013 at \$25.45, a 10-year high. Q4 2012 earnings were revised downward to \$23.15. Better-than-expected earnings boosted equity returns and remain well above Q4 2008 earnings, which bottomed at \$-0.09.

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

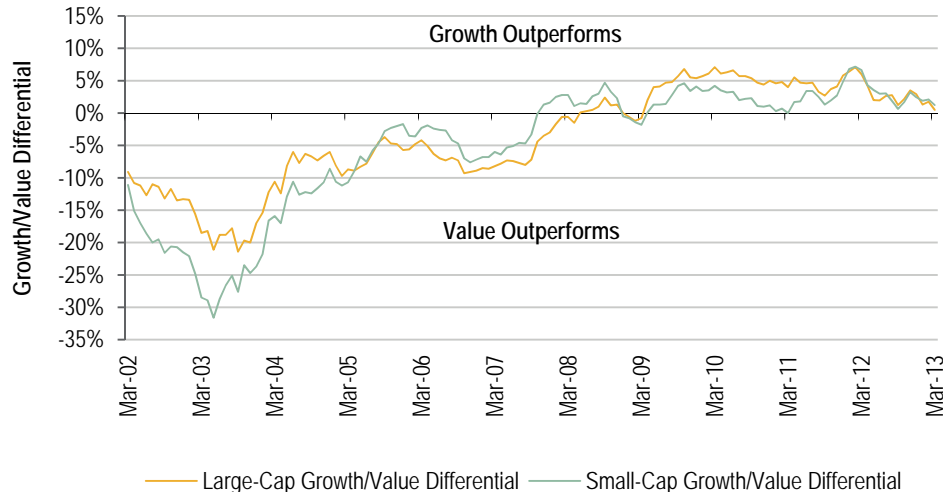
S&P 500®: Total Return and Earnings Per Share (Quarterly)



Source: Standard & Poor's

## Growth vs. Value

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



Source: Russell Investments

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks. The large-cap differential shows the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential depicts the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V). The R1000G has outpaced the R1000V on a monthly basis for each rolling three-year period since January 2009. Although the R1000V outperformed the R1000G over the 10-year period (54 bps), the R1000G outperformed the R1000V on a trailing three-year (39 bps) and five-year (246 bps) basis.

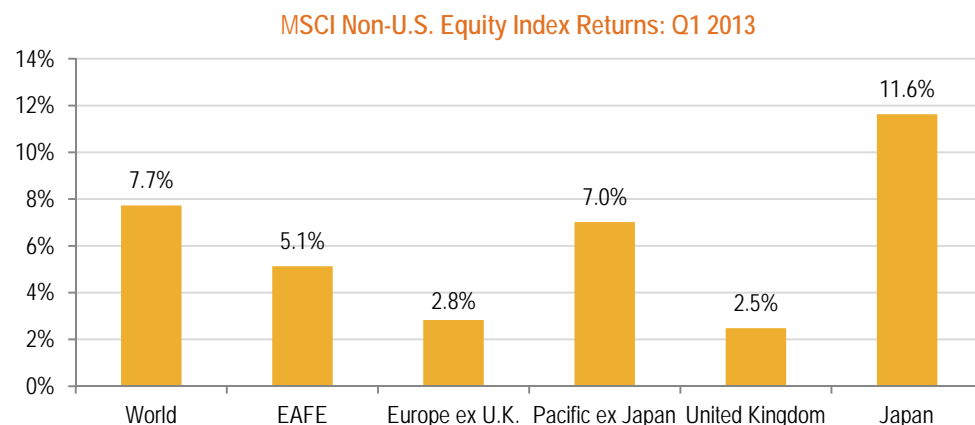
Similar to large-cap stocks, the R2000G outpaced the R2000V on a monthly basis for each rolling three-year period since January 2009. In addition, the R2000G outpaced the R2000V on a trailing three-year (260 bps), five-year (174 bps), and 10-year (31 bps) basis.

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

This section presents data and Segal Rogerscasey's commentary on international equity returns and analyzes sector performance for Q1 2013.

### International Equity Returns

The graph below illustrates Q1 2013 rates of return for selected international equity indices. The table shows returns for the latest quarter, year-to-date, one-, three-, five- and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.



MSCI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World	7.73	7.73	11.85	8.46	2.23	8.88
EAFE	5.13	5.13	11.25	5.00	-0.89	9.69
Europe ex U.K.	2.83	2.83	10.99	3.22	-3.43	10.01
Pacific ex Japan	7.02	7.02	19.82	9.66	5.98	15.57
United Kingdom	2.48	2.48	9.75	7.99	0.70	9.30
Japan	11.63	11.63	8.54	3.35	-0.52	6.96

Source: Morgan Stanley Capital International

### Index and Sector Performance

#### MSCI EAFE Sector Performance – Q1 2013

	QTD (%)	YTD (%)
Consumer Discretionary	7.03	7.03
Consumer Staples	10.35	10.35
Energy	-2.51	-2.51
Financials	4.42	4.42
Healthcare	10.54	10.54
Industrials	4.91	4.91
Information Technology	4.77	4.77
Materials	-5.55	-5.55
Telecommunication Services	5.65	5.65
Utilities	-1.57	-1.57

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

The Morgan Stanley Capital International (MSCI) EAFE Index rose 5.1 percent in Q1. An impressive 5.3 percent gain in January drove results, followed by two relatively flat months in February (-0.9 percent) and March (0.8 percent). February ended eight consecutive monthly gains for the index.

Most countries comprising the MSCI EAFE Index posted gains during Q1; however, negative headlines out of Cyprus took center stage as persistent angst over the euro's long-term prospects continued to plague select European markets. Austria (-4.7 percent), Italy (-9.7 percent) and Spain (-5.6 percent) each ended Q1 in negative territory, as positive January returns for each country were offset by poor returns in February and March. Japan (11.6 percent) was especially strong during Q1, reestablishing itself as a global equity safety net, while Germany (0.2 percent) posted two surprising losses in February and March, but was able to eke out a small quarterly gain due to its strong January return. Although risk continued to permeate Europe, absolute returns across developed markets were strong, led by Greece (14.0 percent), Ireland (12.6 percent), Japan (11.6 percent) and Switzerland (11.2 percent).

With the exception of Energy (-2.5 percent), Materials (-5.6 percent) and Utilities (-1.6 percent), all sectors of the MSCI EAFE Index increased. Consumer Staples (10.4 percent) and Healthcare (10.5 percent) performed the best. All MSCI style indices gained, while small capitalization stocks outperformed mid- and large capitalization stocks across core, growth and value.

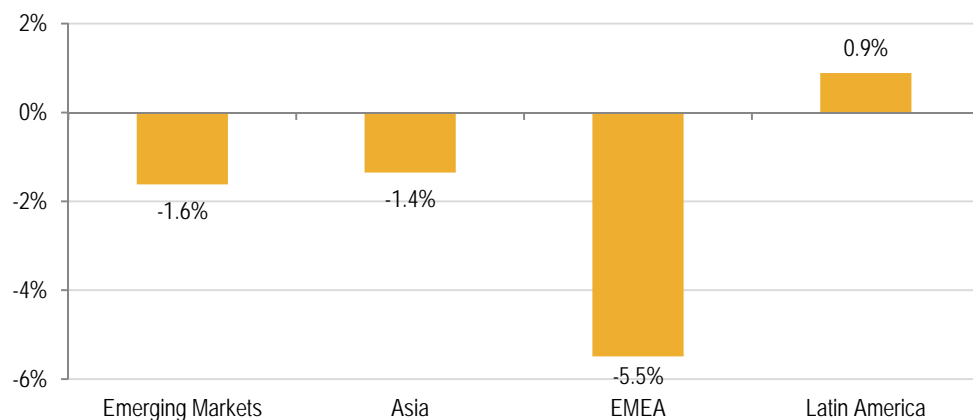
## Investment Performance: Emerging Market Equities

This section presents data and Segal Rogercasey's commentary on emerging market (EM) equity returns and analyzes sector performance for Q1 2013.

### Emerging Market Equity Returns

The graph below illustrates Q1 2013 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages, and all are shown from the USD perspective.

MSCI Emerging Market Equity Index Returns: Q1 2013



MSCI EM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
EM (All)	-1.62	-1.62	1.96	3.27	1.09	17.05
Asia	-1.35	-1.35	5.21	4.94	2.20	15.69
EMEA	-5.49	-5.49	-0.70	2.17	-0.94	15.46
Latin America	0.89	0.89	-4.34	-0.09	0.36	22.85

Source: Morgan Stanley Capital International

### Index and Sector Performance

MSCI EM Index Sector Performance – Q1 2013

	QTD (%)	YTD (%)
Consumer Discretionary	-2.3	-2.3
Consumer Staples	2.0	2.0
Energy	-5.8	-5.8
Financials	1.8	1.8
Healthcare	2.6	2.6
Industrials	-1.1	-1.1
Information Technology	1.1	1.1
Materials	-10.0	-10.0
Telecommunication Services	-5.0	-5.0
Utilities	2.0	2.0

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

Source: Morgan Stanley Capital International

After rising 18.2 percent in 2012, the MSCI Emerging Markets (EM) Index started 2013 poorly, falling 1.6 percent in Q1. Currency negatively affected Q1's performance, as the MSCI EM Index fell just 0.5 percent in local currency terms.

Latin America (0.9 percent) was the only region to gain during Q1, while EMEA (-5.5 percent) and Asia (-1.4 percent) suffered losses. The Philippines (18.6 percent), Turkey (8.2 percent) and Mexico (6.1 percent) were the best-performing countries in their respective regions. The Philippines benefited from a large increase in domestic demand and exports to China; also, Fitch upgraded the country's debt to investment grade at the end of March. After being the top-performing country in Asia in Q4 2012, China (-4.5 percent) was the worst performer in the region during Q1. The Czech Republic (-14.1 percent), which is currently in a recession and facing a possible deflationary environment, underperformed the broad index.

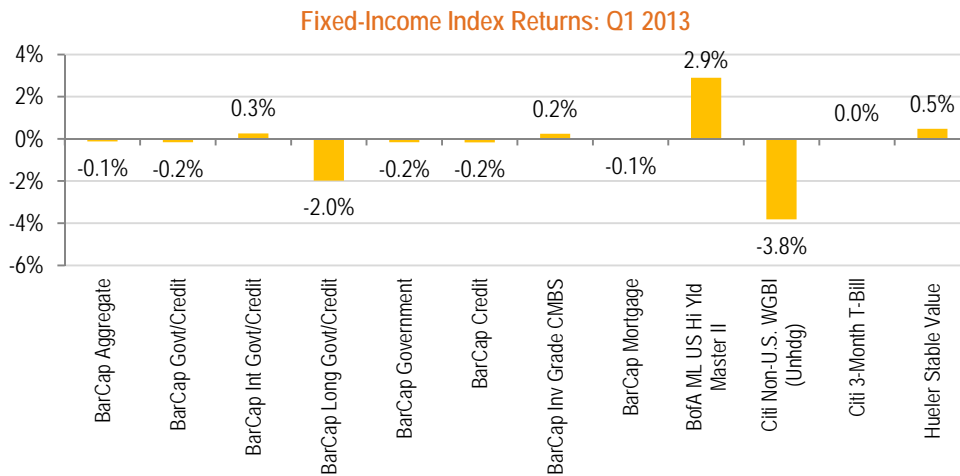
Sector performance was mixed during Q1, although investors tended to favor defensive sectors over cyclical sectors. Healthcare (2.6 percent), Consumer Staples (2.0 percent), and Utilities (2.0 percent) performed the best. Materials (-10.0 percent) was by far the worst-performing sector during Q1. Energy (-5.8 percent) and Telecommunication Services (-5.0 percent) also posted losses.

## Investment Performance: U.S. Fixed Income

This section focuses on selected United States fixed-income asset class data along with Segal Rogerscasey's commentary on the yield curve and option-adjusted spreads (OAS) during Q1 2013.

### Fixed-Income Index Returns

The graph below illustrates Q1 2013 total return for select fixed-income indices. Returns shown are percentages and annualized for periods greater than one year.



\* "BarCap" is an abbreviation for Barclays Capital

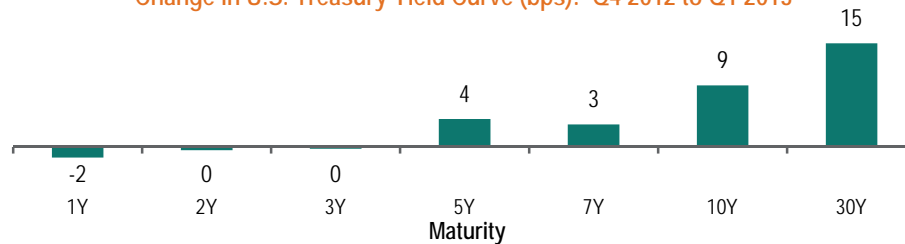
\*\* "WGBI" stands for World Government Bond Index

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
BarCap* Aggregate	-0.12	-0.12	3.77	5.52	5.47	5.03
BarCap* Govt/Credit	-0.16	-0.16	4.56	6.10	5.50	5.06
BarCap* Int Govt/Credit	0.26	0.26	3.53	4.75	4.61	4.49
BarCap* Long Govt/Credit	-1.98	-1.98	8.94	12.31	9.55	7.52
BarCap* Government	-0.16	-0.16	3.01	5.04	4.36	4.53
BarCap* Credit	-0.17	-0.17	7.00	7.86	7.52	5.96
BarCap* Inv Grade CMBS	0.24	0.24	6.58	9.20	7.88	5.36
BarCap* Mortgage	-0.05	-0.05	1.97	4.17	5.15	4.98
BofA ML US Hi Yld Master II	2.90	2.90	13.11	10.91	11.33	9.94
Citi Non-U.S. WGBI** (Unhdg)	-3.82	-3.82	-2.16	3.33	2.28	5.58
Citi 3-Month T-Bill	0.02	0.02	0.08	0.09	0.3	1.66
Hueler Stable Value	0.48	0.48	2.14	2.59	3.01	3.81

Sources: Barclays Capital, Citigroup and Hueler Analytics

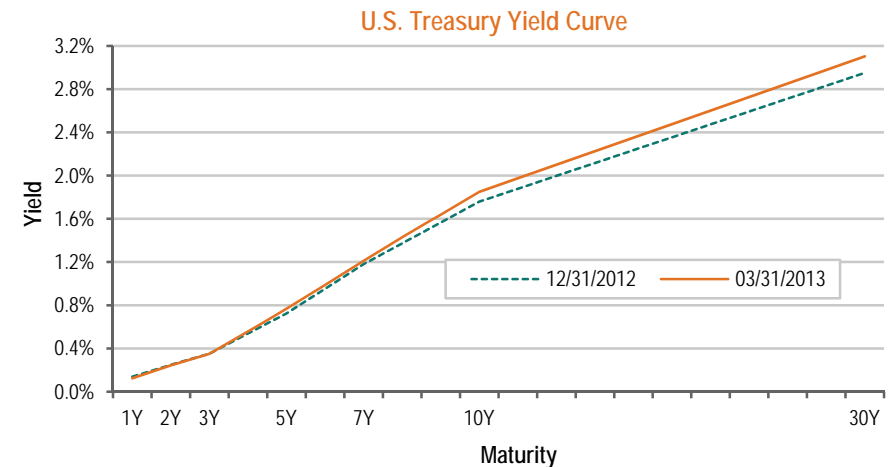
### Yield Curve

#### Change in U.S. Treasury Yield Curve (bps): Q4 2012 to Q1 2013



Source: Bloomberg

In February, the Fed continued its monthly bond-buying program and held the federal funds rate at 0.0 to 0.25 percent until the outlook for the labor market substantially improves. The accommodative policies of the Fed kept short-term rates relatively unchanged; however, in response to growth in economic activity, intermediate- and long-term rates ticked up. The yield curve steepened in Q1, as the spread between two- and 30-year yields widened by 15 bps.



## Option-Adjusted Spreads

The Fed's ongoing quantitative easing policy along with positive economic data, such as increased existing home sales, fueled investor demand for risky assets. High-yield corporates and investment-grade financials were the top-performing sectors in Q1, with spreads that tightened by 54 and 13 bps, respectively.

Spreads widened modestly in securitized sectors, with MBS, ABS and CMBS all experiencing single-digit up-ticks in OAS. Securitized spreads generally moved within a narrow range throughout Q1, although there was some differentiation in performance within the subsectors. For example, within MBS, shorter duration hybrid adjustable-rate mortgages outpaced fixed-rate mortgages.

### OAS\* in Bps

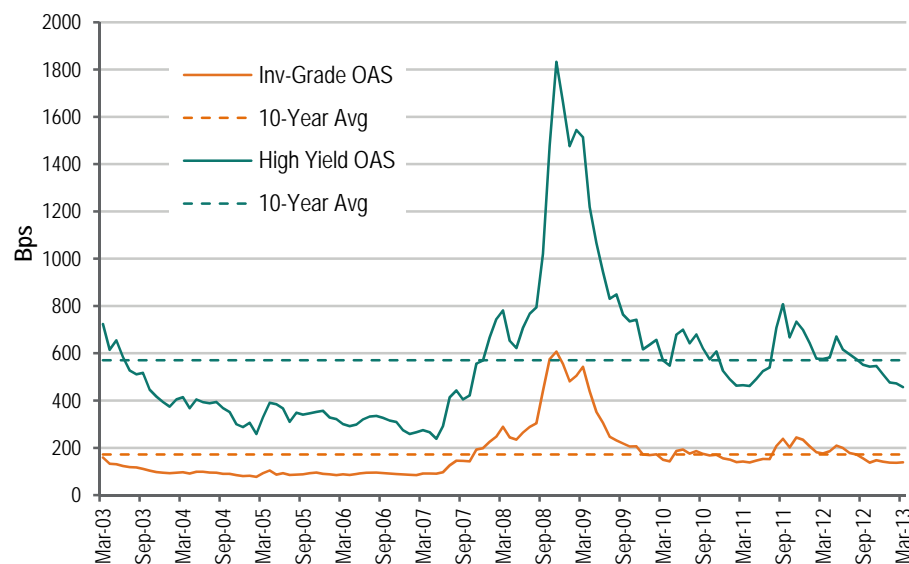
	12/31/12	3/31/13	Change in OAS	10-Year Average
U.S. Aggregate Index	53	56	3	70
U.S. Agency (Non-mortgage) Sector	13	13	0	36
Securitized Sectors:				
Mortgage-Backed Securities	50	58	8	57
Asset-Backed Securities	43	49	6	147
Commercial Mortgage-Backed Securities	124	133	9	245
Corporate Sectors:				
U.S. Investment Grade	141	139	-2	172
Industrial	133	137	4	158
Utility	144	139	-5	161
Financial Institutions	155	142	-13	197
U.S. High Yield	511	457	-54	569

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

Source: Barclays Capital

## Credit Spreads Narrow

### Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Investment-grade corporate spreads narrowed by 2 bps, ending Q1 with an OAS of 139 bps over Treasuries, as shown in the adjacent graph. Spreads remained below their 10-year average of 172 bps. Similar to securitized sectors, corporate spreads traded within a tight range throughout Q1. Within corporates, spreads tightened marginally for financials and utilities and widened for industrials.

Below-investment-grade bonds extended their rally, as investors continued their demand for higher-yielding securities. High-yield spreads continued their impressive march downward, narrowing by 54 bps to end Q1 at 457 bps. While high-yield spreads stand well below the 10-year average of 569 bps, the sector continues to enjoy strong fundamentals, with default rates for 2013 and 2014 projected to be at 2 percent.

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

This page focuses on international fixed-income asset class data and information on emerging markets debt for Q1 2013.

### International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 0.9 percent in local currency terms and fell 2.8 percent in unhedged terms.

Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by 148 bps in local currency terms, but underperformed by 365 bps in unhedged currency terms.

The BarCap Global Aggregate Index, which includes spread sectors, fell 2.1 percent, outperforming the sovereign-only Citigroup WGBI Index by 67 bps on an unhedged basis.

The ECB and European Union continued to provide support for troubled eurozone countries amidst headlines around Cyprus' bailout request, Italy's inconclusive election and continued recessionary economic conditions. Bond yields in weaker eurozone countries rose while those in healthier countries tightened. German *bunds* and UK *gilts* narrowed as investors sought safe-haven assets. S&P downgraded Italy's credit rating to BBB+ and Italy's 10-year bond yield closed the quarter at 4.8 percent.

Japanese bonds were hurt from a sharp 8 percent depreciation of the yen against the USD, driven by the BoJ's efforts to stimulate the economy and ignite inflation. However, Japanese bonds rallied at the end of Q1 as the BoJ signaled further monetary easing actions. The yield on 10-year Japanese bonds ended the quarter at 0.6 percent.

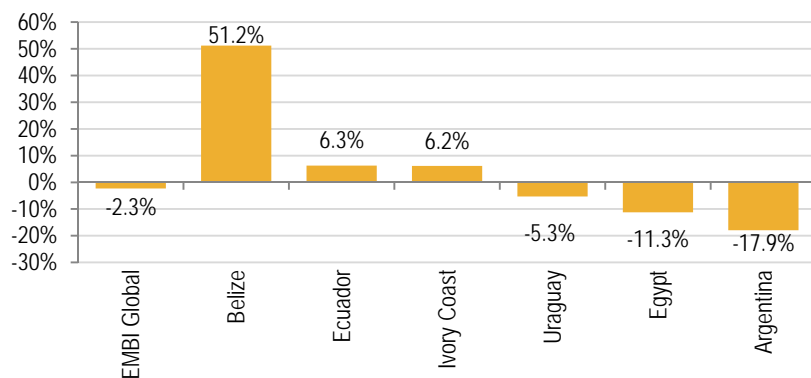
Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-0.2	-	-0.2
Canada	0.2	-2.0	-1.8
Australia	-0.1	0.4	0.3
Japan	2.5	-8.2	-5.7
Austria	0.3	-2.6	-2.3
Belgium	-0.1	-2.6	-2.7
France	-0.2	-2.6	-2.8
Germany	0.4	-2.6	-2.2
Italy	0.1	-2.6	-2.5
Netherlands	-0.6	-2.6	-3.2
Spain	2.7	-2.6	0.1
United Kingdom	0.7	-6.6	-5.9
Non-U.S. World Govt. Bond	1.3	-5.1	-3.8
World Govt. Bond	0.9	-3.7	-2.8

Source: Citigroup, Barclays Capital

### Emerging Markets Debt

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



Source: J.P. Morgan

In Q1, emerging markets debt (EMD), as measured by the J.P. Morgan EMBI Global Index, fell 2.3 percent. Emerging market sovereign yield spreads widened by 41 bps to finish Q1 at 307 bps. Mexico, Russia and Venezuela, the three largest components of the J.P. Morgan EMBI Global Index, posted mixed returns. Both Mexico and Russia fell 2.6 percent and Venezuela rose 1.2 percent. The three best- and worst-performing countries are shown in the chart at left.

The J.P. Morgan GBI-EM Global Diversified (Unhedged) Index, the local currency debt benchmark, fell 0.1 percent. Although most EM currencies depreciated against the USD, the local currency index outperformed the USD-denominated EMD index.

Accommodative monetary policy across global central banks, coupled with headlines of Cyprus' debt problems and the death of Hugo Chavez of Venezuela, drove EMD markets in Q1. Venezuelan bonds were volatile, as investors were concerned about political stability after Chavez' death, but they ended Q1 up 1.2 percent. Eastern European currencies and local bonds lagged while Mexican local bonds performed strongly due to currency appreciation and S&P lifting the country's credit outlook.

## Investment Performance: Commodities and Currencies

This page presents performance information about commodities and major world currencies as of Q1 2013.

### Commodities

Commodities	Q1 Level	QTD (%)	YTD (%)	12-Month Low	12-Month High	5-Year Average
Copper (USD/tonne)	7,540	-4.9	-4.9	7,295	8,641	7,308
Corn (USc)	1,405	-1.0	-1.0	1,340	1,771	1,225
Gold (USD/oz)	1,597	-4.7	-4.7	1,540	1,790	1,300
Wheat (USc)	137	-4.6	-4.6	133	188	170
WTI Crude (/barrel)	97.2	5.9	5.9	77.7	106.2	86.0

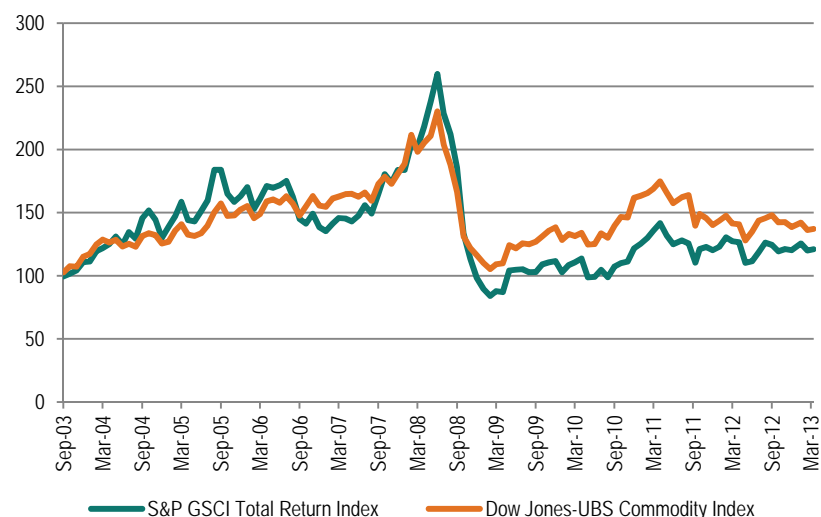
Q1 was an interesting quarter for commodities because the asset class did not benefit from the risk-on trade as it has since the financial crisis of 2008. In contrast to the last few years, energy and industrial metal prices did not find support from rising equity markets, which might indicate a shift back toward fundamentals of supply and demand. Gold, which has shown strong performance during major market events, such as quantitative easing by a central bank or debt crisis in one of the European countries, also had a negative quarter, although there were major events that occurred during Q1, such as the Cypriot bailout and Italian elections. Industrial metals continue to track Chinese economic growth, which had a lackluster Q1.

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

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

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

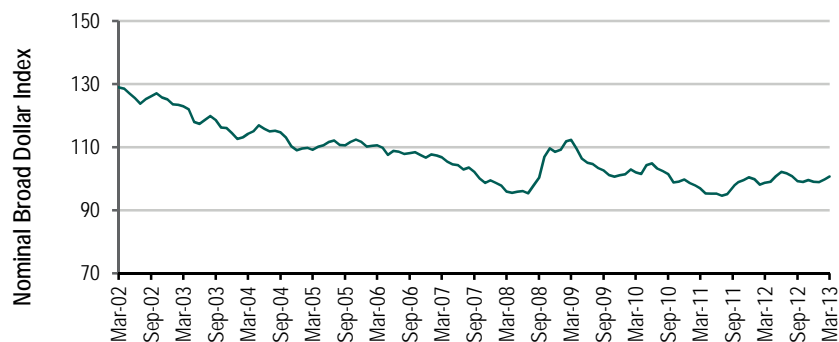
Monthly Commodity Returns, Growth of \$100: September 2003 – March 2013



Sources: eVestment Alliance and Deutsche Bank

### Currencies

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



Source: Bloomberg

USD Major Trading Partners	Pairs	Q1 Level	YTD (%)	5-Year Average
Canada	USD/CAD	1.017	2.55	1.047
Eurozone	USD/EUR	0.780	2.93	0.736
Japan	USD/JPY	94.220	8.61	88.103
Switzerland	USD/CHF	0.949	3.69	0.997
U.K.	USD/GBP	0.658	6.92	0.624

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

In Q1, the USD appreciated versus the CAD, EUR, JPY, CHF and GBP due to improving economic conditions in the U.S., ongoing problems in the eurozone and new monetary policies by the BoJ. A potential negative effect of a strengthening USD is weaker exports, considering companies in the S&P 500 Index® derive approximately 40 percent of their revenue outside of the U.S.



## Investment Performance: Hedge Funds

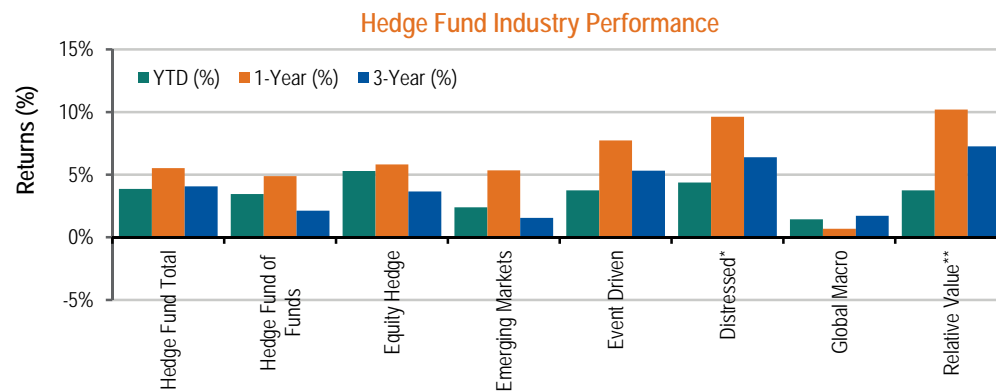
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2013.

### Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 3.9 percent in Q1 marking a third consecutive quarter of positive results. Hedge funds recorded three months of profits in Q1. All major hedge fund strategies posted positive performance. The best Q1 performers among the major hedge fund strategies were Equity Hedge (5.3 percent), Event-Driven (3.8 percent) and Relative Value (3.8 percent) while Global Macro (1.4 percent) continued to lag behind.

Longer-term results were also positive, with hedge funds recording a gain of 4.1 percent over the three-year period ended March 31, 2013, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index's 3.5 percent increase. The HFRI FOF: Conservative Index underperformed this broader index with a 2.5 percent return while the HFRI FOF: Diversified Index essentially matched at 3.4 percent.



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

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

Source: Hedge Fund Research, Inc.

### Strategy Analysis

#### HFRI Index Returns – Q1 2013 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	2.1	0.3	1.0	3.5	3.5
FOF: Conservative	1.7	0.3	0.5	2.5	2.5
FOF: Diversified	2.1	0.3	1.1	3.4	3.4
Fund Weighted Composite	2.5	0.2	1.2	3.9	3.9
Equity Hedge (Total)	3.4	0.4	1.5	5.3	5.3
Equity Market Neutral	1.3	0.7	0.7	2.6	2.6
Short Bias	-3.2	0.0	-2.4	-5.5	-5.5
Event-Driven (Total)	2.3	0.4	1.0	3.8	3.8
Distressed/Restructuring	2.4	0.6	1.3	4.4	4.4
Merger Arbitrage	-0.1	0.3	0.7	0.9	0.9
Relative Value (Total)	1.8	0.4	1.5	3.8	3.8
FI-Convertible Arbitrage	1.5	0.2	0.6	2.3	2.3
Global Macro (Total)	1.6	-0.7	0.5	1.4	1.4
Emerging Markets (Total)	3.4	0.0	-1.0	2.4	2.4

Source: Hedge Fund Research, Inc.

The HFRI Equity Hedge Index gained 5.3 percent in Q1. Equity hedge managers posted solid gains, trading in line with their net exposures. Long positions typically produced alpha while short positions slightly hurt performance. Strong gains came from exposure to Technology and Healthcare while Asian-focused managers also recorded outsized gains. Short-biased managers struggled and comprised the sole negatively performing sub-strategy in Q1.

The HFRI Event-Driven Index rose 3.8 percent. Event-driven managers with exposure to special situation equities and idiosyncratic credit were among the best performers during the Q1. Specific company catalysts drove equity gains while credits saw spread compressions in a number of areas. Distressed/restructuring managers also performed strongly, fueled primarily by liquidation investments. Merger arbitrage returns remained muted, but managers expect the opportunity set to grow throughout 2013 with increased corporate activity.

The HFRI Relative Value Index increased 3.8 percent. Relative-value managers performed well on a broad basis with their largest gains coming from quantitatively based managers looking to extract yield from securities. Additionally, managers playing the asset-backed space also recorded strong performance, benefiting primarily from a continued rally in the non-agency RMBS space. Convertible arbitrage managers saw modest gains as equity volatility declined.

The HFRI Emerging Markets Index gained 2.4 percent. Emerging-market managers saw positive contributions from their equity positions, with Asia and Latin America among the best-performing regions. Currency trading was also positive. Managers were positioned short in currencies where they believed the bond markets rallies had overshot and maintained long positions in countries with continued policy of low interest rates.

The HFRI Global Macro Index rose 1.4 percent. Macro funds' Q1 gains were tempered by commodity declines, currency reversals and falling equity volatility. Systematic macro managers recorded gains in Q1, benefiting from prolonged trends in January and March stemming from increased risk-taking.

## Investment Performance: Private Equity

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

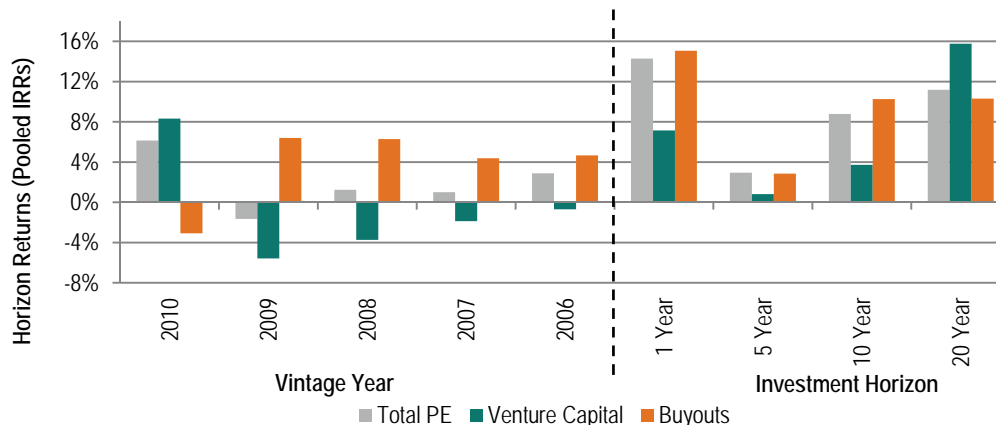
### Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2012, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2006 through 2010 vintage-year\* funds, as well as one-, five-, 10-, and 20-year returns are calculated for funds in the following categories: all private equity, venture capital and buyouts. While buyout strategies are posting positive returns for these vintage years, venture capital funds are still struggling.

Private equity funds for all regions returned approximately 3.8 percent in Q3 2012. This includes performance across all venture capital (seed/early, later and balanced stages) and buyout funds (small, medium, large, mega and generalist). Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns, returning 11.2 percent, 15.8 percent and 10.3 percent, respectively.

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

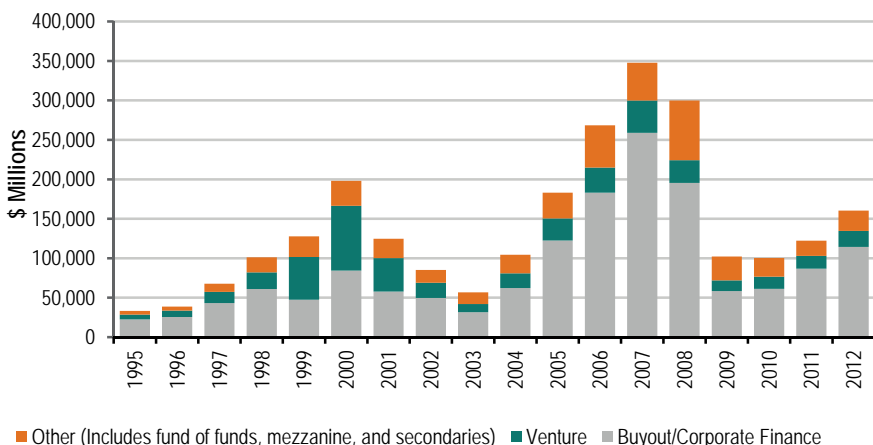
Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

### Private Equity Overview

Private Equity Commitments: United States



Source: The Private Equity Analyst

According to *The Private Equity Analyst*, private equity firms in the U.S. raised \$160.4 billion across 426 funds through Q4 2012. This reflects a 20 percent increase in dollars raised when compared to the \$133.2 billion raised by 453 funds in 2011. Despite the substantial upticks in 2011 and 2012, fundraising is still substantially lower than the pre-financial crisis levels, which peaked at \$350 billion in 2007, as shown in the adjacent graph.

Buyout funds gathered the most assets during the year, raising \$114.3 billion, which represented more than 70 percent of the total capital raised. More than half of this amount was raised by funds targeting \$2.5 billion or more. Venture capital funds raised \$20.3 billion during the same period.

Venture-backed IPO activity raised \$1.4 billion in Q4, which was slightly higher than the \$1.1 billion raised in Q3. The year was the strongest annual period since 2000, with \$21.5 billion raised by 49 listings, due to the record-breaking Facebook IPO in Q2. In terms of buyout exit activity, 40 IPOs and 455 M&A transactions were completed in 2012 versus 21 IPOs and 324 M&A transactions in 2011.

Venture capital firms invested \$26.5 billion in 3,698 deals in 2012, which represents a 10 percent decrease in dollars and 6 percent decline in deals when compared to 2011. This is the first decline in investment dollars in the last three years. Meanwhile, buyout firms completed 1,178 transactions, which is in line with the 1,170 deals that occurred in 2011.

## Investment Performance: Real Estate

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

### Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 2.6 percent during Q1. The total return is composed of 1.4 percent income and 1.2 percent property-level appreciation. Over the trailing one-year period, the index gained 10.5 percent, composed of 4.5 percent property-level appreciation and 5.8 percent income.

In the regions of the U.S., the South performed the best during Q1 while the West performed the best over the last 12 months, as shown in the adjacent table.

On a global scale, most Western markets and Japan have been gradually improving, but risks such as the slow pace of the economic recovery remain. In the U.S., shorter-lease-term sectors such as apartments, hotels, storage and high-end malls have generated the strongest operating performance. Investor demand for high-quality assets with secure income streams remained strong while secondary assets continued to experience wide bid-ask spreads across most markets\*.

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

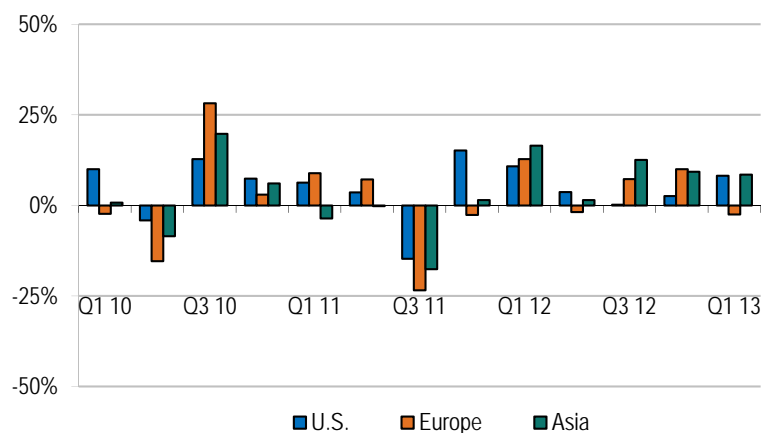
### National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2013	
		QTD (%)	1 Year (%)
<b>NCREIF NPI Total Return</b>	100.0	2.6	10.5
<b>Sector</b>			
Apartment	25.1	2.6	11.0
Hotel	2.5	1.2	7.9
Industrial	14.0	2.5	10.5
Office	34.9	1.9	9.0
Retail	23.5	3.7	12.6
<b>NCREIF Region</b>			
East	34.1	2.1	9.0
Midwest	9.7	2.5	9.7
South	21.6	3.0	11.4
West	34.7	2.8	11.7

Source: National Council of Real Estate Investment Fiduciaries

### Public Real Estate

### Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

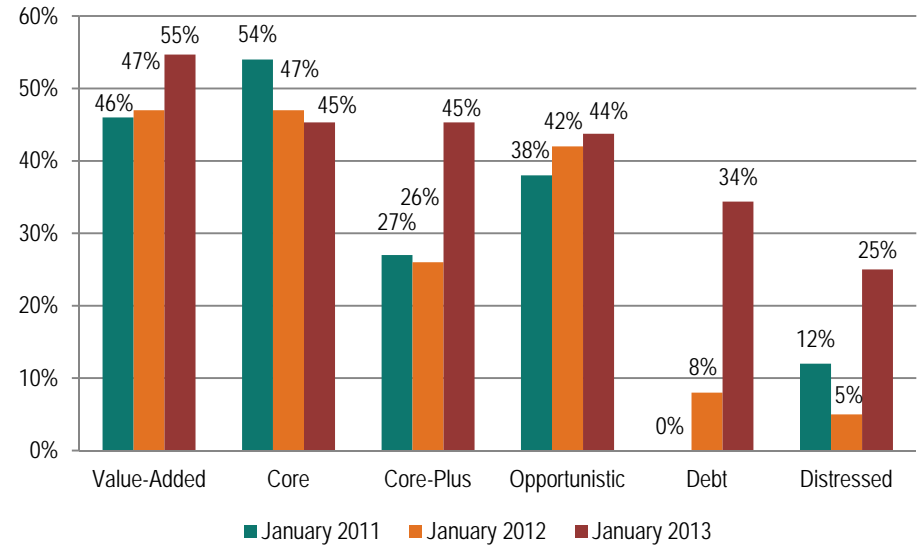
The FTSE EPRA/NAREIT Global Developed Real Estate Index reached a total market capitalization of \$1.1 trillion in Q1, broken down by North America at \$542 billion, Europe at \$134 billion and Asia at \$378 billion. Property stocks rose 6.3 percent on a global basis during Q1, reflecting strong core private market transactions and the movements of the broader equity market. Asia (8.5 percent) outperformed the U.S. (8.2 percent) and Europe (-2.5 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was positive across the board: Mixed Office and Industrial (18.4 percent), Manufactured Home Communities (17.3 percent), Net Lease (16.7 percent), Suburban Office (15.4 percent), Diversified/Financial (15.0 percent), Healthcare (14.7 percent), Lodging (13.7 percent), Shopping Centers (13.5 percent) and Industrial (11.6 percent) outperformed the broader index. Apartments (0.1 percent), Student Apartments (0.5 percent), Regional Malls (2.8 percent) and Central Business District Office (3.0 percent) gained the least. U.S. REITs were supported by strong fund flows as well as Federal Reserve policy.

Global property stocks benefited from strength in Japan largely due to the BoJ's accommodative policy. (See "Monetary Policy" on page 2.) In Europe, Greece (15.7 percent), Sweden (7.4 percent), Norway (2.2 percent) and Finland (1.9 percent) outperformed, while Austria (-9.6 percent), Germany (-5.8 percent), Switzerland (-3.8 percent) and the United Kingdom (-3.6 percent) fell. In Asia, Japan (24.6 percent) outperformed while Singapore (-1.6 percent), Hong Kong (0.0 percent), New Zealand (3.3 percent) and Australia (5.4 percent) lagged within the region.

## Value-Added and Opportunistic Real Estate

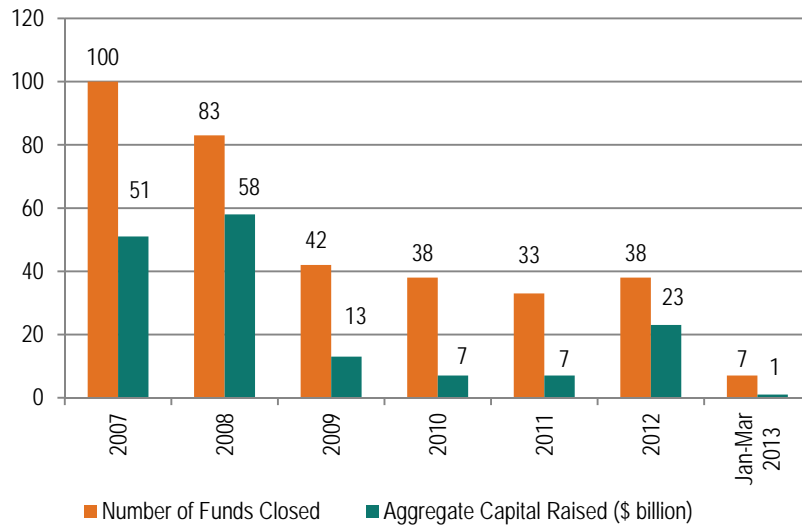
Following the financial crisis, investor demand shifted to relatively low-risk core strategies; however, some higher-risk strategies, such as opportunistic and distressed, remained attractive to investors. The chart at right illustrates the gradual shift in the strategies targeted by private real estate investors over the past three years to higher-risk/higher-return strategies such as value-added, opportunistic and core-plus. Investors are now returning to value-added strategies, which have traditionally been among the most commonly implemented strategies by private real estate investors. The performance of value-added funds, shown in graph at bottom right, has exceeded that of all private equity real estate funds for the 2008 and 2009 vintage years, which may have strengthened investors' confidence and encouraged their return to this strategy. Investor concern over the pricing of core real estate assets as well as the need for many investors to pursue higher returning strategies has also contributed to the shift. Although fundraising for opportunistic strategies, shown in the graph below, declined more than 60 percent from 2007 to 2012, the \$23 billion raised in 2012 is more than three times the amount raised in 2010 or in 2011. In 2012, value-added strategies raised \$11 billion versus \$8 billion in 2011 and \$6 billion in 2010.

### Private Real Estate Strategies Targeted over the Past Three Years



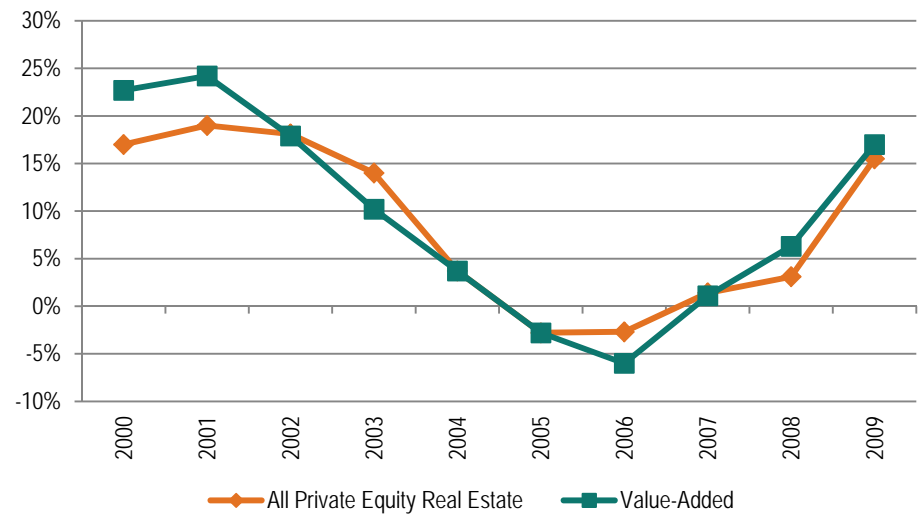
Source: Preqin Real Estate Online

### Opportunistic Fundraising



Source: Preqin Real Estate Online

### Median Net IRR by Vintage Year



Source: Preqin Real Estate Online

## Noteworthy Developments

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

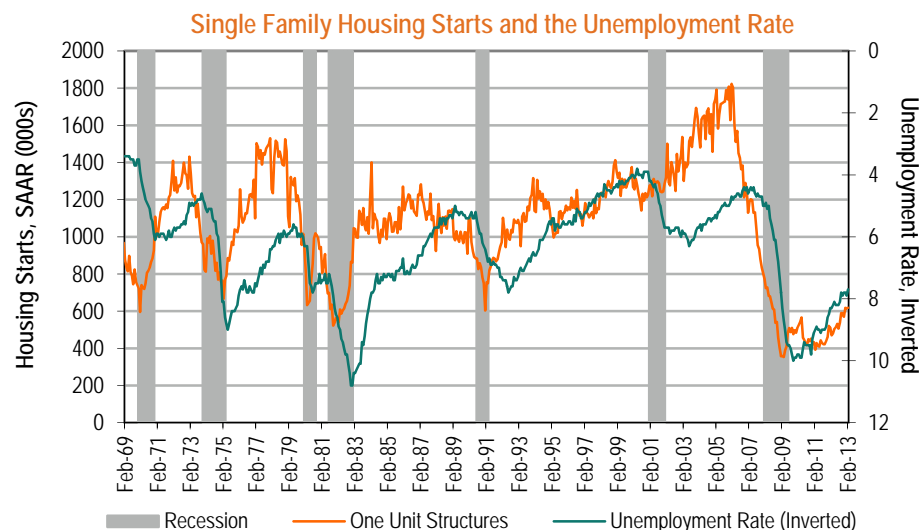
### Single-Family Housing Starts and the Unemployment Rate

The adjacent chart depicts single-family housing starts and the unemployment rate (inverted) through February 2013.

Although numerous factors affect unemployment, the housing market tends to have an important correlation to the unemployment rate. Additionally, there tends to be a slight lag between the numbers, typically equaling 12 to 18 months with peak correlation at a lag of 16 months.

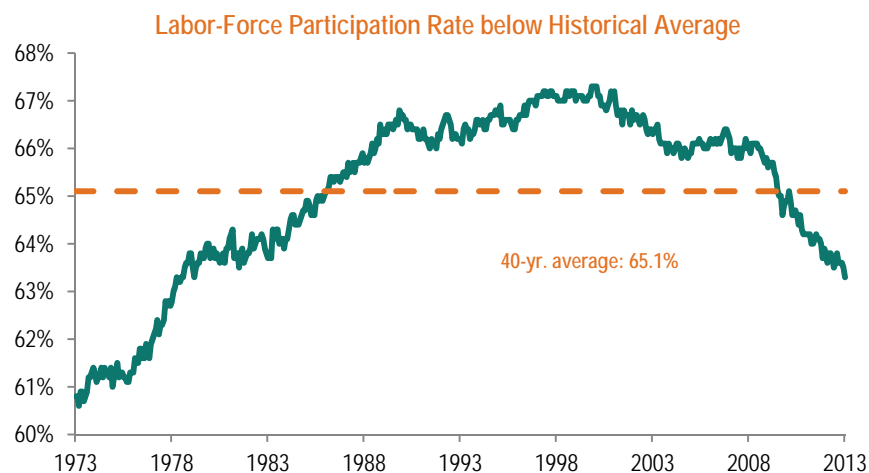
As the Federal Reserve lowers interest rates toward the end of a recession, residential investment usually begins to increase, which leads to job creation and additional household formation, resulting in housing unit demand growth, an increase in jobs, and more households. The cycle described is influential during economic recovery.

The latest recession saw a significant overhang of existing housing units, which caused a lack of participation for the sector across an extended period. As a result, housing starts had been relatively flat over the last two and one-half years, despite a slight increase in 2009 due to the homebuyer tax credit, which may help explain why the unemployment rate remained elevated during this time. However, single-family housing starts have increased on a more consistent basis starting near the end of 2011, which should lead to more construction employment and a possible decrease in the unemployment rate.



Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, calculatedriskblog.com

### A Looming Headwind to the Unemployment Rate



Source: Bureau of Labor Statistics

The adjacent graph shows the historical trend of the labor-force participation rate. The rate's 40-year average is 65.1 percent, but it ranged from 65 percent to 67 percent between 1985 and 2009. At the end of Q1, the labor-force participation rate stood at 63.3 percent.

Although the U.S. unemployment rate has dropped from its October 2009 peak of 10.1 percent to 7.6 percent as of March 2013, the country's labor-force participation rate has also fallen from 65.0 to 63.3 percent during the same period. The change in the labor-force participation rate can be explained by the discouraged worker effect, meaning that individuals have exited the labor force because they felt that they were unable to find suitable employment options. The discouraged worker effect typically continues beyond a recession, as many companies are slow to hire after such periods.

A decrease in the labor-force participation rate can lead to a decline in the unemployment rate, as discouraged workers are no longer classified as unemployed workers. As more jobs become available, however, many of these workers will re-enter the labor force, which will strain further progress in lowering the unemployment rate. Thus, the economy will have to increase the number of jobs by even more than in the early post-recession years just to maintain the current unemployment rate level.

## Traditional Equity Asset Class Fee Comparison

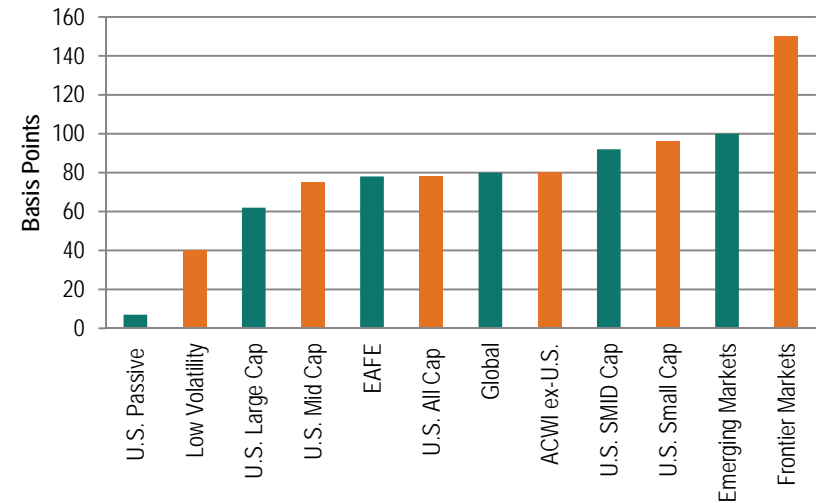
The adjacent graph shows a fee comparison between select global equity asset classes.\* Higher fees typically coincide with more complex and inefficient asset classes, where active managers believe they have the best ability to outperform the market. This is illustrated in the graph, where international and domestic managers who delve in smaller capitalization stocks are those demanding the highest fees. Investing in U.S. passive equity carries a 95 percent discount to investing in the frontier markets.

Multiple factors can contribute to higher fees within asset classes. Operationally, it can be more expensive to manage international assets, given the custody and registration costs required for ownership of foreign stocks. Also, many international strategies choose to locate investors in some of the markets in which they invest, requiring office space, while others choose to travel extensively to those markets, necessitating a large travel budget. Managers investing in smaller companies may incur higher costs for research when compared to larger cap strategies because less information is publicly available on small companies, so more legwork is required to analyze a prospective stock.

Another reason for the higher fees in U.S. small cap, emerging markets and frontier markets is that managers quite rightly limit the amount of money they will manage in these areas, understanding that managing too many assets in less liquid stocks may result in trading that can move markets to the detriment of the strategy. By limiting capacity in lower volume asset classes that are nevertheless in high demand, asset managers can command higher fees for access to their talent.

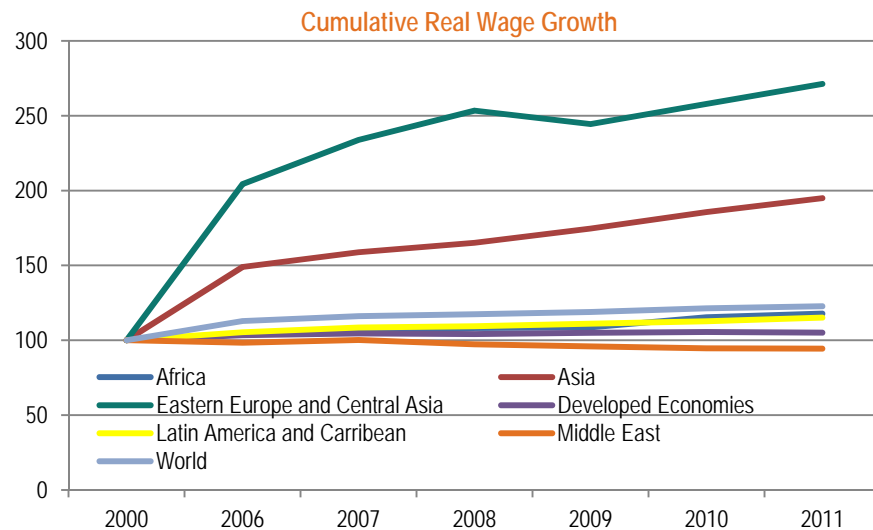
\* Each represents the median fee on a \$25 million investment via commingled fund, as reported in eVestment Alliance, as of December 31, 2012.

Traditional Equity Asset Class Fee Comparison



Source: eVestment Alliance

## Global Wage Growth



Source: Bureau of Labor Statistics

Real global wage growth has been relatively stagnant since 2000; however, there are very different stories occurring between the underlying regions or countries. As shown in the graph at left, while the Middle East experienced wage deflation during 2000-2011, real wages in Eastern Europe and Central Asia and Asia almost doubled. China was a significant driver of global and Asian wage growth over this period. For instance, China contributed at least 23 percent and as much as 83 percent when referring to average global wage growth between 2006 and 2011 on an annual basis. During 2008-2009, with the exception of the Middle East, developed economies and Eastern Europe/Central Asia, all other regions experienced real wage growth.

The real wage growth trend has numerous implications for each of these economies and globalization trends in general. As wages in developing countries increase significantly, especially in comparison to those in the developed world, labor cost advantages decrease, meaning that manufacturing jobs have the potential to shift to developing countries providing cheaper labor. These changes are already beginning to take place, as China, once considered the haven for cheap-labor outsourcing, is starting to lose its labor advantage. Real wages in China have increased significantly, especially versus wages in developed countries, which will have a significant impact on job growth, GDP and other factors there and in developing countries across the globe.

## **Executive Summary as of March 31, 2013**

### **Combined Providers – Total Assets**

- Plan assets totaled \$611.7 million as of March 31, 2013. This represented an increase of \$22.9 million (3.9%) during the first quarter of 2013.
- The majority of Plan assets are invested in the Stable Value Funds representing \$277.0 million, or 45%, in the Hartford General Account and \$28.1 million or 5% in the ING Stable Value Account. The next largest fund allocations among the two plans were: 6% in the Hartford Mid Cap HLS Fund; 5% in the INVESCO Van Kampen Equity and Index Fund (Balanced Option); 4% in the T. Rowe Price Growth Stock Fund (Large Cap Growth); and 3% in the Vanguard Institutional Index Fund (S&P Index Option).
- Target date funds' assets totaled \$53.2 million and accounted for 9% of Total Plan assets.
- Over the coming months, Vanguard will be transitioning to new benchmarks for several of their index funds which are currently benchmarked to the MSCI indices. The benchmark transitions will be staggered and Vanguard expects the changes to be complete by mid-2013. This will affect the Vanguard Developed Markets Index Adm Fund. The new benchmark, the FTSE Developed ex North America Index, will go into effect as of April 17, 2013. These changes will also affect some of the underlying funds within the Target Retirement series.

### **Deferred Compensation - MassMutual**

- The MassMutual Plan assets totaled \$497.1 million as of March 31, 2013. This represented an increase of \$18.1 million (3.8%) during the first quarter of 2013.
- The majority of Plan assets were invested in the Hartford General Account, with the allocation dropping from 58% to 56%. The allocation of total Plan assets invested in the lifecycle funds increased from 2% to 3% over the quarter.
- All figures in this report include the market values of the political subdivisions administered by MassMutual.
- On March 31, 2013, the administration fee of 15 basis points on the Target Date Funds was removed and no charge was assessed for 2013 since this occurred prior to the end of the first quarter.
- On May 22, 2013, the share class was reduced for the following five funds:

- 1) **Invesco Equity and Income- Share Class Y to R6** - 56 bps expense ratio with 25 bps in revenue sharing to 37 bps expense ratio with no revenue sharing
- 2) **American Beacon Lg Cap Value- Share Class Inv to Inst** – 97 bps expense ratio with 25 bps in revenue sharing to 60 bps expense ratio and no revenue sharing
- 3) **Neuberger Berman Social Responsive- Share Class Inv to Instl** - 89 bps expense ratio with no revenue sharing to 71 bps expense ratio and no revenue sharing
- 4) **Munder Mid Cap Core Growth- Share Class Y to R6** - 107 bps expense ratio with 25 bps in revenue sharing to 85 bps expense ratio with no revenue sharing
- 5) **Mutual Global Discovery- Share Class A to Z** - 131 bps expense ratio with 35 bps plus \$12 per participant account to 101 bps expense ratio with 10 bps plus \$12 per participant account in revenue sharing

### **Deferred Compensation - ING**

- The ING Plan assets totaled \$114.6 million as of March 31, 2013. This represented an increase of \$4.8 million (4.4%) during the first quarter of 2013. These assets include all political sub divisions administered by ING.
- The majority of Plan assets were invested 35% in lifecycle funds and 25% in the ING Stable Value Fund.
- Based upon the decisions of the January 30, 2013 meeting, the Committee decided to leave all the ING expense ratios and revenue sharing in place for 2013 and 2014. The Committee decided to use the annual \$90,000 credit allowance to subsidize any revenue sharing shortfall of less than the required 35 basis points contract requirement.
- On April 19, 2013, Lazard U.S. Mid Cap Equity Fund was mapped to the Hartford Mid Cap HLS Fund; thus offering the same mid cap core option for both providers.
- We recommend changing the benchmark for the Vanguard Developed Market Index Fund to a Blended Benchmark of MSCI EAFE Index through April 16, 2013; FTSE Developed ex North America Index thereafter.



## State of Nevada Deferred Compensation Plan Line-Up

### Plan Review - Investment Options Array

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

**State of Nevada Deferred Compensation Plan Line-Up**  
*Plan Review - Investment Options Array*

Tier I - Asset Allocation	
<b>Target Date/Lifecycle Funds</b> Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv	
Tier II- Passive Core (index options)	Tier II - Active Core
<p style="text-align: center;"><b>Core Fixed Income</b></p> SSgA US Bond Market INLS Vanguard Total Bond Market Index	<p style="text-align: center;"><b>Stable Value</b></p> MassMutual General Fund ING Stable Value Fund
<p style="text-align: center;"><b>Large Cap Core</b></p> Vanguard Institutional Index	<p style="text-align: center;"><b>Balanced Fund</b></p> Invesco Van Kampen Equity & Income Y ING T.Rowe Price Cap App Port I
<p style="text-align: center;"><b>Smid Cap Core (Small &amp; Mid Cap)</b></p> Vanguard Extended Market Index I	<p style="text-align: center;"><b>Large Cap Value</b></p> American Beacon Large Cap Value Inv Allianz NFJ Dividend Value
<p style="text-align: center;"><b>International Equity</b></p> American Beacon International Equity Index Instl Vanguard Developed Markets Index Adm	<p style="text-align: center;"><b>Large Cap Core</b></p> Victory Diversified Stock I
	<p style="text-align: center;"><b>Large Cap Growth</b></p> T.Rowe Price Growth Stock American Funds Growth Fund of Amer R3 Fidelity Contrafund
	<p style="text-align: center;"><b>Mid Cap Core</b></p> Hartford Mid Cap HLS Lazard US Mid cap Equity Open
	<p style="text-align: center;"><b>Mid Cap Growth</b></p> Munder Mid Cap Core Growth Baron Growth Retail
	<p style="text-align: center;"><b>Smid Cap Core (Small &amp; Mid Cap)</b></p> Lord Abbett Value Opportunities Oppenheimer Main St Sm & Mid Cap Y
	<p style="text-align: center;"><b>Smid Cap Growth</b></p> Columbia Acorn Fund A
	<p style="text-align: center;"><b>Small Cap Core</b></p> Keeley Small Cap Value A
	<p style="text-align: center;"><b>Small Cap Growth</b></p> Hartford Small Company HLS
	<p style="text-align: center;"><b>International Equity (w/Emerging Markets)</b></p> Dodge & Cox International Stock
Tier III- Specialty	
<b>Socially Responsive</b> Neuberger Berman Socially Responsible Parmassus Equity Income	
<b>Global Equity</b> Mutual Discovery A American Funds Cap World G&I	
<b>Self-Directed Brokerage</b> Schwab SDBA TD Ameritrade	



# Nevada Public Employees' Deferred Compensation Plan Current Investment Structure

Hartford & ING

STYLE

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

## Additional Asset Categories within Investment Line-up

<p style="text-align: center;"><u>Fixed Income/Stable Value</u></p> <p style="text-align: center;">Hartford General Fund ING Stable Value Fund</p> <p style="text-align: center;"><u>Fixed Income/Bond</u></p> <p style="text-align: center;">SSgA US Bond Market INLS Vanguard Total Bond Market Index</p> <p style="text-align: center;"><u>Balanced</u></p> <p style="text-align: center;">Invesco Van Kampen Equity &amp; Income Y ING T. Rowe Price Capital Appreciation Port I</p>	<p style="text-align: center;"><u>Socially Responsive Equity</u></p> <p style="text-align: center;">Neuberger Berman Socially Responsible Parnassus Equity Income</p> <p style="text-align: center;"><u>International Equity</u></p> <p style="text-align: center;">American Beacon Intl Equity Index Instl (passive) Vanguard Developed Markets Index Adm (passive)</p> <p style="text-align: center;"><u>International Eq (w/ Emerging Markets exposure)</u></p> <p style="text-align: center;">Dodge &amp; Cox International Stock</p>	<p style="text-align: center;"><u>Global Equity</u></p> <p style="text-align: center;">Mutual Global Discovery A American Funds Capital World Growth &amp; Income</p> <p style="text-align: center;"><u>Target Date/Lifecycle Funds</u></p> <p style="text-align: center;">Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv</p> <p style="text-align: center;"><u>Self Directed Brokerage</u></p> <p style="text-align: center;">Schwab SDBA / TD Ameritrade SDBA</p>
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Watch List as of March 31, 2013

Fund	Date Put on Watch List	Prior Action	Current Recommendation
American Funds Growth Fund of America (ING)	February 1, 2011	Placed on Watch List due to underperformance.	Fund has improved third quarter (7.3% vs. 6.1%) and year-to-date (17.6% vs. 16.8%) performance. In addition, Fund ranked 22nd and 32nd in its peer universe, respectively. Recommended to remain on Watch List to monitor performance over longer periods.
Hartford MidCap HLS (Hartford)	February 1, 2011	Placed on Watch List due to a change in portfolio management leadership.	New management team has been in place for one year. Based upon improved performance, we recommend removal of this Fund from the Watch List as of 3/31/13.
Lazard US Mid Cap Equity Fund (ING)	May 1, 2008	Fund terminated at the 6/30/2012 review period. Assets were mapped to the Hartford Mid Cap HLS Fund.	Terminated at 6/30/2012 review. ING implemented this change effective April 19, 2013.
Munder Mid Cap Core Growth Fund (Hartford)	November 1, 2010	Placed on Watch List due to underperformance.	Based upon improvement in performance, we recommend removal of this Fund from the Watch List as of 3/31/13.
Keeley Small Cap Value Fund (ING)	November 1, 2010	Placed on the Watch List due to underperformance and the level of volatility associated with this fund.	Remain on Watch List due to 5-year performance.
Mutual Global Discovery (Hartford)	February 1, 2010	Placed on the Watch List due to investment team's departure.	Since 2010, Fund performance has outperformed benchmark for annualized periods. We recommend removal of this Fund from the Watch List as of 3/31/13.
Hartford General Account	March 1, 2012	Placed on the Watch List due to the announcement of a pending sale by the Hartford of its retirement business.	Discuss removal from the Watch List based on acquisition of MassMutual which has over \$104 billion in Stable Value Fund assets under management.
Hartford Small Company Fund HLS	December 31, 2012	Recommend for Watch List due to underperformance of the benchmark over the 3- and 5-year periods.	Recommend remaining on Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Victory Diversified Stock Fund	March 31, 2013	N/A	We recommend placing this fund on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.
Oppenheimer Main St Small & Mid Cap Fund	March 31, 2013	N/A	We recommend placing this fund on the Watch List due to underperformance of the benchmark and median of the peer universe over the 3- and 5-year periods.

### **T. Rowe Price Growth Stock Fund**

- The T. Rowe Price Growth Stock Fund significantly underperformed the Russell 1000 Growth Index over the first quarter of 2013 (7.7% vs. 9.5%) and over the 1-year period ended March 31, 2013 (7.5% vs. 10.1%).
- Stock selection drove relative underperformance, while sector allocation also weighed on returns.
- The information technology sector detracted the most from relative performance, driven by adverse stock selection, primarily Juniper Networks.
- Within consumer staples, underweighting the sector drove relative weakness while stock selection also detracted, primarily Monster Beverage.
- Telecommunication services names also detracted from relative returns, specifically Crown Castle International. Conversely, energy contributed to relative performance and stock selection in financials added value.

### **American Funds Growth Fund of America**

- The American Funds Growth Fund of America slightly underperformed the Russell 1000 Growth Index over the first quarter of 2013 (8.5 vs. 9.5%); yet, outperformed over the 1-year period (13.9% vs. 10.1%).
- A relatively large holding in cash was detrimental since U.S. shares rallied over the quarter.
- Holdings of consumer discretionary companies disappointed with lululemon athletica recording a sharp decline over the quarter.
- Investments in materials firms were also a drag on returns, as signs of stronger economic growth undermined gold miners.
- A limited exposure to Apple proved additive to the fund's results in the information technology sector.
- Careful investment selection within health care firms boosted the fund's returns, with Gilead Sciences and Allergan among the top contributors.

### **Allianz NFJ Dividend Value Fund**

- The Allianz NFJ Dividend Value Fund underperformed the Russell Mid Cap Index over the first quarter of 2013 (9.8% vs. 12.3%) and over the 1-year period (14.4% vs. 18.8%).
- Dividend-paying securities within the Index trailed their non-yielding counterparts by 3.6 percentage points. This has been a protracted pattern of underperformance, with dividend payers underperforming non-dividend payers by more than ten percentage points over the trailing 12-month period.
- Portfolio underperformance was attributable to stock selection, particularly within the Information Technology sector.
- Poor results in the sector originated from several securities in the communications equipment and semiconductors industries. Selection in Energy also disappointed, largely due to weakness in the portfolio's European-based energy holdings.

### **Victory Diversified Stock Fund**

- The Victory Diversified Stock Fund underperformed the S&P 500 Index first quarter of 2013 (9.7% vs. 10.6%) and over the 1-year period ended March 31, 2013 (12.8% vs. 14.0%).
- Stock selection detracted the most in the Health Care and Technology sectors.
- Healthcare was the best performing sector during the quarter, and the portfolio was correctly overweight, but stock selection hurt performance.

### **Oppenheimer Main St Small & Mid Cap Fund**

- The Oppenheimer Main St Small & Mid Cap Fund underperformed the Russell 2500 Index over the first quarter of 2013 (11.6% vs. 12.9%) and over the 1-year period ended March 31, 2013 (14.3% vs. 17.7%).
- The primary contributors to relative underperformance were less favorable stock selections. In particular, compared with the benchmark, stock selections in the Consumer Discretionary and Financials sectors contributed negatively to performance.
- The most significant detractors from first quarter performance included TIBCO Software Inc., Medivation Inc., and PVH Corp.

### **Columbia Acorn Fund**

- The Columbia Acorn Fund underperformed the Russell 2500 Growth Index during the first quarter (9.8% vs. 12.2%) and over the 1-year period (11.9% vs. 13.7%).
- Some consumer discretionary stocks, however, tended to hurt performance. Last year's biggest dollar winner, lululemon athletica, was the quarter's largest dollar loser. Lululemon's high single-digit holiday same-store sales growth met management's guidance, but not Wall Street expectations.
- Other disappointing consumer discretionary stocks included cosmetics retailer ULTA, off despite fine results, as its chief executive officer resigned to work at a private company.
- Precious metals stocks were also disappointing as gold and silver prices declined.

Revenue Sharing Analysis for MassMutual Funds

As of March 31, 2013

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2013	Mutual Fund Expense Ratio	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
General Account	n/a	Stable Value	\$ 277,024,794	n/a	-	n/a	-
SSgA US Bond Market INLS	n/a	Core Fixed Income	\$ 9,569,347	0.15%	\$ 14,354	0.09%	\$ 8,612
Invesco Equity and Income Y	ACETX	Balanced	\$ 30,465,605	0.56%	\$ 170,607	0.25%	\$ 76,164
American Beacon Lg Cap Value Inv	AAGPX	Large Cap Value	\$ 10,953,519	0.97%	\$ 106,249	0.25%	\$ 27,384
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 16,060,760	0.04%	\$ 6,424	0.00%	\$ -
Victory Diversified Stock I	VDSIX	Large Cap Core	\$ 25,599,065	0.82%	\$ 209,912	0.15%	\$ 38,399
Neuberger Berman Socially Resp Inv	NBSRX	Socially Responsive	\$ 4,335,796	0.89%	\$ 38,589	0.00%	\$ -
T. Rowe Price Growth Stock	PRGFX	Large Cap Growth	\$ 21,903,280	0.70%	\$ 153,323	0.15%	\$ 32,855
Hartford MidCap HLS IA	HBMCX	Mid Cap Core	\$ 36,576,767	0.71%	\$ 259,695	0.25%	\$ 91,442
Munder Mid-Cap Core Growth Y	MGOYX	Mid Cap Growth	\$ 2,319,352	1.07%	\$ 24,817	0.25%	\$ 5,798
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 4,425,502	0.12%	\$ 5,311	0.00%	\$ -
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 10,127,767	0.96%	\$ 97,227	0.10%	\$ 10,128
Oppenheimer Main Street Sm & Mid Cap Y	OPMYX	Smid Core	\$ 8,789,958	0.85%	\$ 74,715	0.30%	\$ 26,370
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$ 3,603,250	0.71%	\$ 25,583	0.25%	\$ 9,008
American Beacon Intl Eq Index Inst	AIIX	International Equity	\$ 9,311,333	0.24%	\$ 22,347	0.00%	\$ -
Mutual Global Discovery A <sup>1</sup>	TEDIX	Global Equity	\$ 10,193,723	1.31%	\$ 133,538	0.35% + \$12 PP	\$ 50,090
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 1,743,950	0.16%	\$ 2,790	0.00%	\$ -
Vanguard Target Retirement 2015 Inv	VTXVX	Lifecycle	\$ 3,085,328	0.16%	\$ 4,937	0.00%	\$ -
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 4,260,438	0.17%	\$ 7,243	0.00%	\$ -
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 2,314,308	0.18%	\$ 4,166	0.00%	\$ -
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 1,851,531	0.18%	\$ 3,333	0.00%	\$ -
Schwab SDBA	n/a	Brokerage account	\$ 2,604,193	-	\$ -	-	\$ -
<b>TOTALS</b>			<b>\$ 497,119,564</b>		<b>\$ 1,365,159</b>		<b>\$376,250</b>

<sup>1</sup>Revenue sharing based on 1,201 participants.

All Funds	
Average Expense Ratio <sup>1</sup>	0.55%
Weighted Average Variable Expense Ratio <sup>1</sup>	0.63%
Weighted Average Variable Revenue Share <sup>1</sup>	0.17%

<sup>1</sup>Does not include Stable Value or Brokerage Account.

**Hartford Contract Requirements:**

Total Revenue Sharing on Variable Funds: 11 bps

**Revenue Sharing Analysis for ING Funds**  
As of March 31, 2013

Fund Name	Ticker	Asset Class	Plan Assets 3/31/2013	Mutual Fund	Mutual Fund Total \$ Expense	Revenue Sharing	Revenue Sharing \$
				Expense Ratio			
ING Stable Value Fund	n/a	Stable Value	\$ 28,054,077	0.75%	\$ 210,406	0.55%	\$ 154,297
Vanguard Total Bond Market Index I	VBTIX	Core Fixed Income	\$ 5,204,521	0.26%	\$ 13,532	0.19%	\$ 9,889
ING T. Rowe Price Cap Apprec Port I	ITRIX	Balanced	\$ 4,371,754	0.65%	\$ 28,416	0.28%	\$ 12,241
Allianz NFJ Dividend Value Instl	NFJEX	Large Cap Value	\$ 3,117,804	0.71%	\$ 22,136	0.10%	\$ 3,118
Vanguard Institutional Index I	VINIX	Large Cap Core	\$ 5,041,289	0.23%	\$ 11,595	0.19%	\$ 9,578
Parnassus Equity Income - Inv	PRBLX	Socially Responsive	\$ 596,985	0.94%	\$ 5,612	0.40%	\$ 2,388
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	\$ 5,826,286	0.98%	\$ 57,098	0.65%	\$ 37,871
Fidelity Contrafund	FCNTX	Large Cap Growth	\$ 2,072,208	0.81%	\$ 16,785	0.25%	\$ 5,181
Lazard US Mid Cap Equity Open	LZMOX	Mid Cap Core	\$ 1,081,028	1.19%	\$ 12,864	0.40%	\$ 4,324
Baron Growth Retail	BGRFX	Mid Cap Growth	\$ 1,941,032	1.32%	\$ 25,622	0.40%	\$ 7,764
Lord Abbett Value Opportunities I	LVOYX	Smid Core	\$ 3,819,055	0.96%	\$ 36,663	0.10%	\$ 3,819
Vanguard Extended Market Idx I	VIEIX	Smid Core	\$ 3,360,904	0.31%	\$ 10,419	0.19%	\$ 6,386
Columbia Acorn A	LACAX	Smid Growth	\$ 2,092,035	1.11%	\$ 23,222	0.50%	\$ 10,460
Keeley Small Cap Value A	KSCVX	Small Cap Core	\$ 1,797,774	1.38%	\$ 24,809	0.35%	\$ 6,292
Vanguard Developed Markets Index Admiral	VDMAX	International Equity	\$ 549,795	0.31%	\$ 1,704	0.19%	\$ 1,045
Dodge & Cox International Stock	DODFX	International Equity	\$ 3,862,742	0.64%	\$ 24,722	0.10%	\$ 3,863
American Funds Capital World G/I R3	RWICX	Global Equity	\$ 1,496,989	1.10%	\$ 16,467	0.65%	\$ 9,730
Vanguard Target Retirement Income Inv	VTINX	Lifecycle	\$ 4,244,827	0.35%	\$ 14,857	0.19%	\$ 8,065
Vanguard Target Retirement 2015 Inv	VTTVX	Lifecycle	\$ 17,803,082	0.35%	\$ 62,311	0.19%	\$ 33,826
Vanguard Target Retirement 2025 Inv	VTTVX	Lifecycle	\$ 2,844,400	0.36%	\$ 10,240	0.19%	\$ 5,404
Vanguard Target Retirement 2035 Inv	VTTHX	Lifecycle	\$ 14,465,447	0.37%	\$ 53,522	0.19%	\$ 27,484
Vanguard Target Retirement 2045 Inv	VTIVX	Lifecycle	\$ 547,921	0.37%	\$ 2,027	0.19%	\$ 1,041
TD Ameritrade SDBA	n/a	Brokerage account	\$ 422,359	-	\$ -	0.08%	\$ 338
<b>TOTALS</b>			<b>\$ 114,614,314</b>		<b>\$ 685,027</b>		<b>\$ 364,404</b>

<b>All Funds</b>	
<b>Average Expense Ratio<sup>1</sup></b>	0.70%
<b>Weighted Average Variable Expense Ratio<sup>1</sup></b>	0.55%
<b>Weighted Average Variable Revenue Share (w/brokerage)</b>	0.24%
<b>Weighted Average Stable Value Revenue Sharing</b>	0.55%
<b>Weighted Average Total Revenue Sharing</b>	0.32%

<sup>1</sup> Does not include Stable Value or Brokerage Account

**ING Contract Requirements:**

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



**Plan Activity: MassMutual**  
**January 1, 2013 through March 31, 2013**

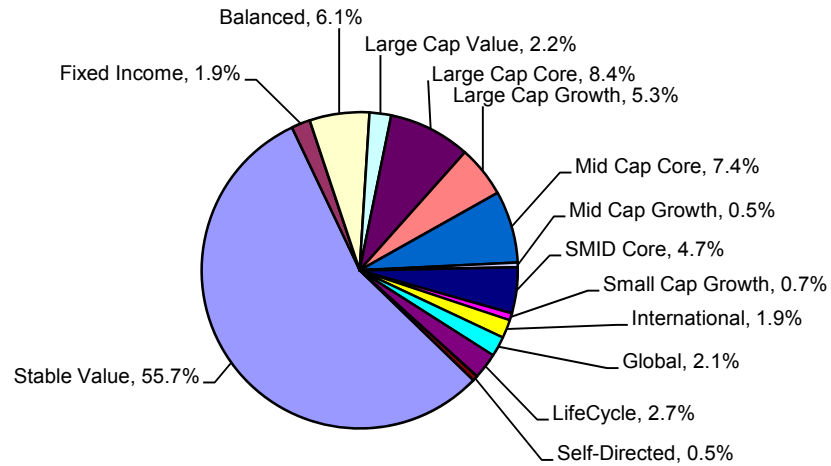
Funds	Beginning Balance January 1, 2013	Contributions	Withdrawals	Transfers	Fees/Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2013
General Account	\$ 277,251,183	\$ 3,492,106	\$ (5,736,683)	\$ 68,520	\$ 1,214	\$ 1,948,455	\$ 277,024,794
SSgA US Bond Market INLS	\$ 9,458,223	\$ 126,153	\$ (167,462)	\$ 163,277	\$ (0)	\$ (10,844)	\$ 9,569,347
Invesco Equity and Income Y	\$ 28,374,193	\$ 304,678	\$ (653,154)	\$ (221,827)	\$ (1)	\$ 2,661,715	\$ 30,465,605
American Beacon Lg Cap Value Inv	\$ 10,030,596	\$ 172,248	\$ (171,702)	\$ (204,461)	\$ (3)	\$ 1,126,840	\$ 10,953,519
Vanguard Institutional Index I	\$ 14,591,830	\$ 298,438	\$ (335,435)	\$ (49,883)	\$ (3)	\$ 1,555,813	\$ 16,060,760
Victory Diversified Stock I	\$ 23,892,901	\$ 290,179	\$ (595,612)	\$ (284,788)	\$ (3)	\$ 2,296,387	\$ 25,599,065
Neuberger Berman Socially Resp Inv	\$ 3,565,419	\$ 68,814	\$ (44,861)	\$ 201,935	\$ (1)	\$ 544,489	\$ 4,335,796
T. Rowe Price Growth Stock	\$ 21,220,390	\$ 297,046	\$ (818,376)	\$ (414,249)	\$ (5)	\$ 1,618,475	\$ 21,903,280
Hartford MidCap HLS IA	\$ 32,539,700	\$ 380,083	\$ (427,595)	\$ (455,588)	\$ (4)	\$ 4,540,171	\$ 36,576,767
Munder Mid-Cap Core Growth Y	\$ 2,022,859	\$ 42,817	\$ (40,159)	\$ 34,883	\$ -	\$ 258,952	\$ 2,319,352
Vanguard Extended Market Idx I	\$ 3,940,994	\$ 137,942	\$ (155,097)	\$ (13,846)	\$ (1)	\$ 515,511	\$ 4,425,502
Lord Abbett Value Opportunities I	\$ 9,039,669	\$ 156,595	\$ (161,525)	\$ (164,956)	\$ (3)	\$ 1,257,986	\$ 10,127,767
Oppenheimer Main Street Sm & Mid Cap Y	\$ 7,938,665	\$ 144,454	\$ (221,797)	\$ 14,185	\$ (2)	\$ 914,453	\$ 8,789,958
Hartford Small Company HLS IA	\$ 3,360,766	\$ 65,998	\$ (46,875)	\$ (204,787)	\$ -	\$ 428,147	\$ 3,603,250
American Beacon Intl Eq Index Inst	\$ 8,824,231	\$ 186,615	\$ (332,401)	\$ 235,066	\$ (4)	\$ 397,826	\$ 9,311,333
Mutual Global Discovery A	\$ 9,007,267	\$ 149,069	\$ (100,190)	\$ 406,341	\$ (1)	\$ 731,237	\$ 10,193,723
Vanguard Target Retirement Income Inv	\$ 1,692,185	\$ 50,478	\$ (133,677)	\$ 91,642	\$ (0)	\$ 43,323	\$ 1,743,950
Vanguard Target Retirement 2015 Inv	\$ 3,100,475	\$ 88,111	\$ (74,933)	\$ (165,723)	\$ -	\$ 137,397	\$ 3,085,328
Vanguard Target Retirement 2025 Inv	\$ 3,252,825	\$ 165,883	\$ (41,555)	\$ 660,809	\$ -	\$ 222,475	\$ 4,260,438
Vanguard Target Retirement 2035 Inv	\$ 1,924,388	\$ 219,343	\$ (35,254)	\$ 58,717	\$ -	\$ 147,114	\$ 2,314,308
Vanguard Target Retirement 2045 Inv	\$ 1,480,172	\$ 73,755	\$ (27,990)	\$ 206,732	\$ -	\$ 118,860	\$ 1,851,531
Schwab SDBA	\$ 2,520,287	\$ -	\$ -	\$ 38,167	\$ -	\$ 45,740	\$ 2,604,193
<b>Total</b>	<b>\$ 479,029,220</b>	<b>\$ 6,910,805</b>	<b>\$ (10,322,332)</b>	<b>\$ 166</b>	<b>\$ 1,183</b>	<b>\$ 21,500,522</b>	<b>\$ 497,119,564</b>

\*Participant account corrections.

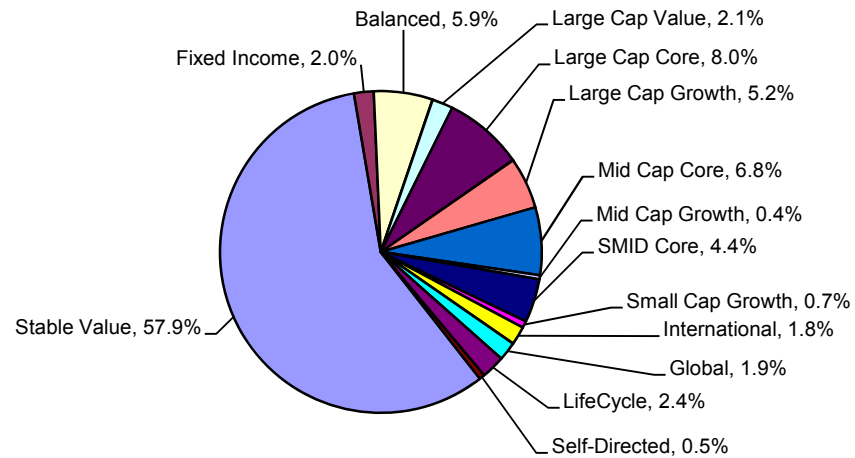
**Asset Allocation Summary: MassMutual**

Fund	March 31, 2013		December 31, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
General Account	\$ 277,024,794	55.7%	\$ 277,251,183	57.9%
SSgA US Bond Market INLS	\$ 9,569,347	1.9%	\$ 9,458,223	2.0%
Invesco Equity and Income Y	\$ 30,465,605	6.1%	\$ 28,374,193	5.9%
American Beacon Lg Cap Value Inv	\$ 10,953,519	2.2%	\$ 10,030,596	2.1%
Vanguard Institutional Index I	\$ 16,060,760	3.2%	\$ 14,591,830	3.0%
Victory Diversified Stock I	\$ 25,599,065	5.1%	\$ 23,892,901	5.0%
Neuberger Berman Socially Resp Inv	\$ 4,335,796	0.9%	\$ 3,565,419	0.7%
T. Rowe Price Growth Stock	\$ 21,903,280	4.4%	\$ 21,220,390	4.4%
Hartford MidCap HLS IA	\$ 36,576,767	7.4%	\$ 32,539,700	6.8%
Munder Mid-Cap Core Growth Y	\$ 2,319,352	0.5%	\$ 2,022,859	0.4%
Vanguard Extended Market Idx I	\$ 4,425,502	0.9%	\$ 3,940,994	0.8%
Lord Abbett Value Opportunities I	\$ 10,127,767	2.0%	\$ 9,039,669	1.9%
Oppenheimer Main Street Sm & Mid Cap Y	\$ 8,789,958	1.8%	\$ 7,938,665	1.7%
Hartford Small Company HLS IA	\$ 3,603,250	0.7%	\$ 3,360,766	0.7%
American Beacon Intl Eq Index Inst	\$ 9,311,333	1.9%	\$ 8,824,231	1.8%
Mutual Global Discovery A	\$ 10,193,723	2.1%	\$ 9,007,267	1.9%
Vanguard Target Retirement Income Inv	\$ 1,743,950	0.4%	\$ 1,692,185	0.4%
Vanguard Target Retirement 2015 Inv	\$ 3,085,328	0.6%	\$ 3,100,475	0.6%
Vanguard Target Retirement 2025 Inv	\$ 4,260,438	0.9%	\$ 3,252,825	0.7%
Vanguard Target Retirement 2035 Inv	\$ 2,314,308	0.5%	\$ 1,924,388	0.4%
Vanguard Target Retirement 2045 Inv	\$ 1,851,531	0.4%	\$ 1,480,172	0.3%
Schwab SDBA	\$ 2,604,193	0.5%	\$ 2,520,287	0.5%
<b>Total</b>	<b>\$ 497,119,564</b>	<b>100.0%</b>	<b>\$ 479,029,220</b>	<b>100.0%</b>

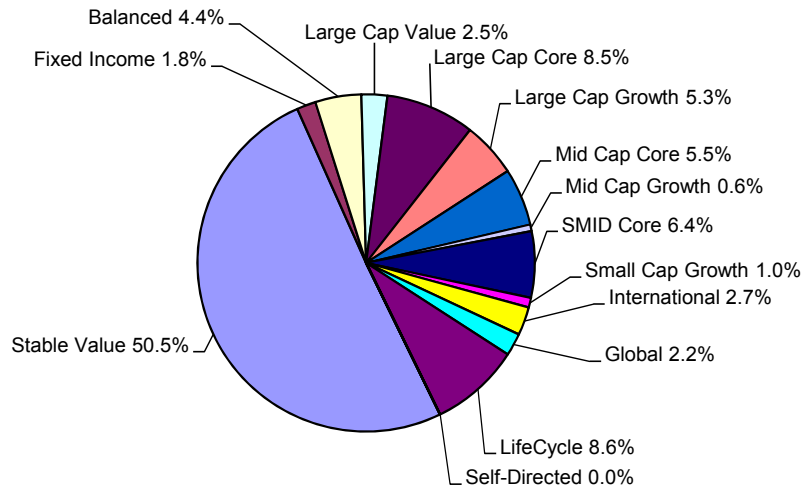
**Asset Allocation as of March 31, 2013**



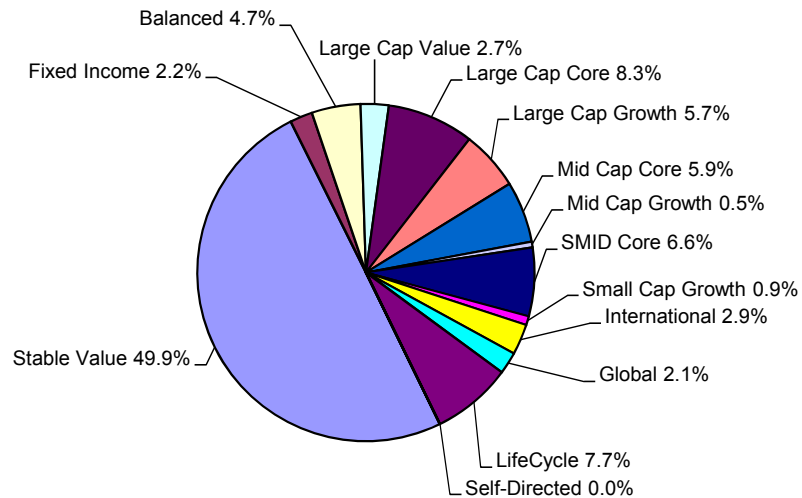
**Asset Allocation as of January 1, 2013**



**Plan Contributions - 1st Quarter 2013**



**Plan Contributions - 4th Quarter 2012**



**Number of Participants Invested by Fund: MassMutual  
As of March 31, 2013**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
General Account	5,778	2,674
SSgA US Bond Market INLS	835	20
Invesco Equity and Income Y	2,092	121
American Beacon Lg Cap Value Inv	1,525	7
Vanguard Institutional Index I	1,099	41
Victory Diversified Stock I	2,492	47
Neuberger Berman Socially Resp Inv	561	6
T. Rowe Price Growth Stock	2,240	76
Hartford MidCap HLS IA	3,142	34
Munder Mid-Cap Core Growth Y	346	1
Vanguard Extended Market Idx I	421	5
Lord Abbett Value Opportunities I	1,590	7
Oppenheimer Main Street Sm & Mid Cap Y	1,480	2
Hartford Small Company HLS IA	536	2
American Beacon Intl Eq Index Inst	1,926	9
Mutual Global Discovery A	1,201	7
Vanguard Target Retirement Income Inv	105	12
Vanguard Target Retirement 2015 Inv	191	73
Vanguard Target Retirement 2025 Inv	292	121
Vanguard Target Retirement 2035 Inv	297	159
Vanguard Target Retirement 2045 Inv	272	147
Schwab SDBA	52	0

**Plan Activity: ING**  
**January 1, 2013 through March 31, 2013**

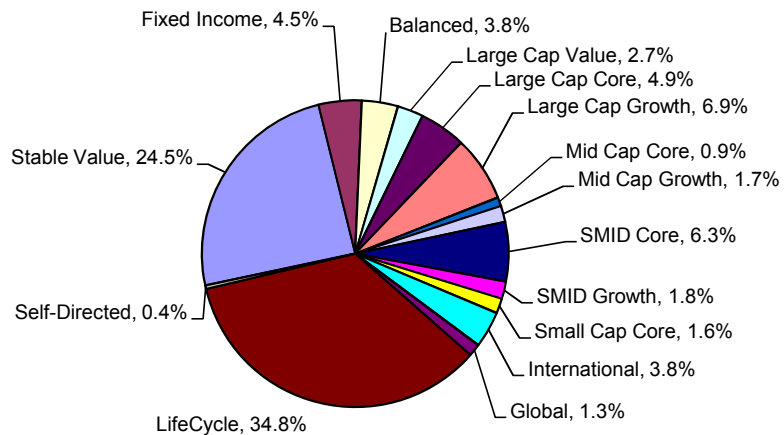
Funds	Beginning Balance January 1, 2013	Contributions	Withdrawals	Transfers	Misc*	Investment Gain/Loss (incl. Dividends)	Ending Balance March 31, 2013
ING Stable Value Fund	\$ 29,807,956	\$ 508,443	\$ (1,760,088)	\$ (643,739)	\$ 40,994	\$ 100,511	\$ 28,054,077
Vanguard Total Bond Market Index I	\$ 5,600,537	\$ 120,026	\$ (294,976)	\$ (213,150)	\$ -	\$ (7,916)	\$ 5,204,521
ING T. Rowe Price Cap Apprec Port I	\$ 3,768,565	\$ 86,176	\$ (68,768)	\$ 109,030	\$ 181,295	\$ 295,456	\$ 4,371,754
Allianz NFJ Dividend Value Instl	\$ 3,756,785	\$ 56,869	\$ (397,306)	\$ (633,646)	\$ -	\$ 335,102	\$ 3,117,804
Vanguard Institutional Index I	\$ 5,108,529	\$ 107,213	\$ (132,263)	\$ (547,772)	\$ -	\$ 505,582	\$ 5,041,289
Parnassus Equity Income - Inv	\$ 426,887	\$ 21,601	\$ (5,426)	\$ 96,705	\$ -	\$ 57,218	\$ 596,985
American Funds Growth Fund of Amer R3	\$ 5,369,645	\$ 85,068	\$ (92,424)	\$ (8,143)	\$ 14,765	\$ 457,375	\$ 5,826,286
Fidelity Contrafund	\$ 1,941,002	\$ 49,100	\$ (12,176)	\$ (82,296)	\$ -	\$ 176,578	\$ 2,072,208
Lazard US Mid Cap Equity Open	\$ 1,039,813	\$ 23,486	\$ (47,896)	\$ (54,358)	\$ -	\$ 119,983	\$ 1,081,028
Baron Growth Retail	\$ 1,613,429	\$ 33,070	\$ (39,008)	\$ 108,084	\$ -	\$ 225,457	\$ 1,941,032
Lord Abbett Value Opportunities I	\$ 3,254,104	\$ 62,543	\$ (81,594)	\$ (34,332)	\$ 154,080	\$ 464,254	\$ 3,819,055
Vanguard Extended Market Idx I	\$ 2,885,479	\$ 80,757	\$ (21,812)	\$ 22,074	\$ 14,331	\$ 380,075	\$ 3,360,904
Columbia Acorn A	\$ 1,878,744	\$ 36,753	\$ (5,270)	\$ (3,934)	\$ -	\$ 185,742	\$ 2,092,035
Keeley Small Cap Value A	\$ 445,515	\$ 12,100	\$ (5,242)	\$ 1,191,130	\$ -	\$ 154,271	\$ 1,797,774
Vanguard Developed Markets Index Admiral	\$ 449,500	\$ 27,481	\$ (622)	\$ 52,593	\$ -	\$ 20,843	\$ 549,795
Dodge & Cox International Stock	\$ 3,622,372	\$ 84,746	\$ (82,966)	\$ 92,990	\$ 14,331	\$ 131,269	\$ 3,862,742
American Funds Capital World G/I R3	\$ 1,432,500	\$ 35,572	\$ (24,229)	\$ (37,822)	\$ -	\$ 90,968	\$ 1,496,989
Vanguard Target Retirement Income Inv	\$ 4,063,711	\$ 96,163	\$ (67,924)	\$ 50,232	\$ -	\$ 102,645	\$ 4,244,827
Vanguard Target Retirement 2015 Inv	\$ 16,512,610	\$ 409,942	\$ (418,008)	\$ 426,681	\$ 110,192	\$ 761,665	\$ 17,803,082
Vanguard Target Retirement 2025 Inv	\$ 2,426,103	\$ 135,368	\$ (8,128)	\$ 113,498	\$ 28,474	\$ 149,085	\$ 2,844,400
Vanguard Target Retirement 2035 Inv	\$ 13,566,127	\$ 390,583	\$ (485,631)	\$ (30,361)	\$ 37,426	\$ 987,303	\$ 14,465,447
Vanguard Target Retirement 2045 Inv	\$ 431,410	\$ 30,450	\$ (3,856)	\$ 27,142	\$ 27,808	\$ 34,967	\$ 547,921
TD Ameritrade SDBA	\$ 408,198	\$ -	\$ -	\$ (606)	\$ -	\$ 14,767	\$ 422,359
<b>Total</b>	<b>\$ 109,809,521</b>	<b>\$ 2,493,510</b>	<b>\$ (4,055,613)</b>	<b>\$ -</b>	<b>\$ 623,696</b>	<b>\$ 5,743,200</b>	<b>\$ 114,614,314</b>

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

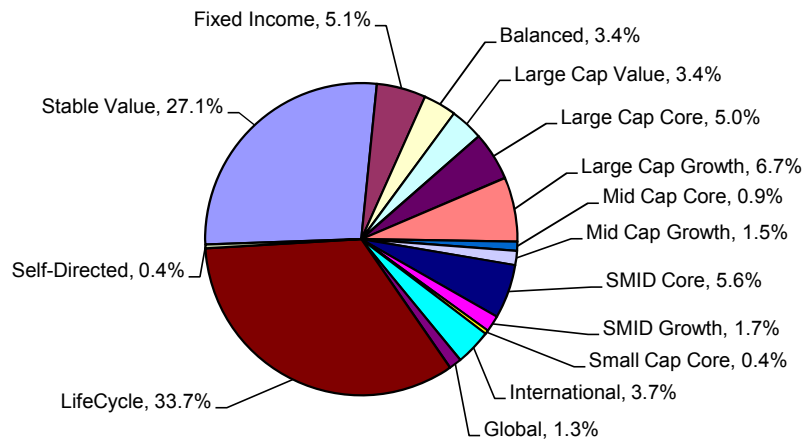
**Asset Allocation Summary: ING**

Fund	March 31, 2013		December 31, 2012	
	Assets	% of Total Assets	Assets	% of Total Assets
ING Stable Value Fund	\$ 28,054,077	24.5%	\$ 29,807,956	27.1%
Vanguard Total Bond Market Index I	\$ 5,204,521	4.5%	\$ 5,600,537	5.1%
ING T. Rowe Price Cap Apprec Port I	\$ 4,371,754	3.8%	\$ 3,768,565	3.4%
Allianz NFJ Dividend Value Instl	\$ 3,117,804	2.7%	\$ 3,756,785	3.4%
Vanguard Institutional Index I	\$ 5,041,289	4.4%	\$ 5,108,529	4.7%
Parnassus Equity Income - Inv	\$ 596,985	0.5%	\$ 426,887	0.4%
American Funds Growth Fund of Amer R3	\$ 5,826,286	5.1%	\$ 5,369,645	4.9%
Fidelity Contrafund	\$ 2,072,208	1.8%	\$ 1,941,002	1.8%
Lazard US Mid Cap Equity Open	\$ 1,081,028	0.9%	\$ 1,039,813	0.9%
Baron Growth Retail	\$ 1,941,032	1.7%	\$ 1,613,429	1.5%
Lord Abbett Value Opportunities I	\$ 3,819,055	3.3%	\$ 3,254,104	3.0%
Vanguard Extended Market Idx I	\$ 3,360,904	2.9%	\$ 2,885,479	2.6%
Columbia Acorn A	\$ 2,092,035	1.8%	\$ 1,878,744	1.7%
Keeley Small Cap Value A	\$ 1,797,774	1.6%	\$ 445,515	0.4%
Vanguard Developed Markets Index Admiral	\$ 549,795	0.5%	\$ 449,500	0.4%
Dodge & Cox International Stock	\$ 3,862,742	3.4%	\$ 3,622,372	3.3%
American Funds Capital World G/I R3	\$ 1,496,989	1.3%	\$ 1,432,500	1.3%
Vanguard Target Retirement Income Inv	\$ 4,244,827	3.7%	\$ 4,063,711	3.7%
Vanguard Target Retirement 2015 Inv	\$ 17,803,082	15.5%	\$ 16,512,610	15.0%
Vanguard Target Retirement 2025 Inv	\$ 2,844,400	2.5%	\$ 2,426,103	2.2%
Vanguard Target Retirement 2035 Inv	\$ 14,465,447	12.6%	\$ 13,566,127	12.4%
Vanguard Target Retirement 2045 Inv	\$ 547,921	0.5%	\$ 431,410	0.4%
TD Ameritrade SDBA	\$ 422,359	0.4%	\$ 408,198	0.4%
<b>Total</b>	<b>\$ 114,614,314</b>	<b>100.0%</b>	<b>\$ 109,809,521</b>	<b>100.0%</b>

**Asset Allocation as of March 31, 2013**

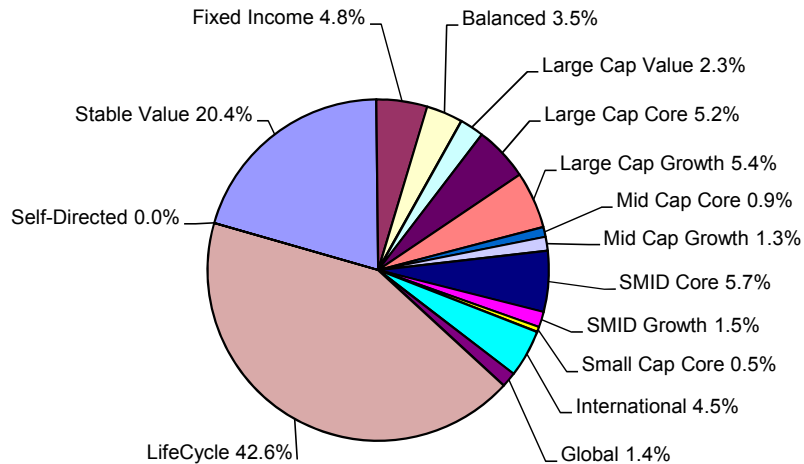


**Asset Allocation as of January 1, 2013**

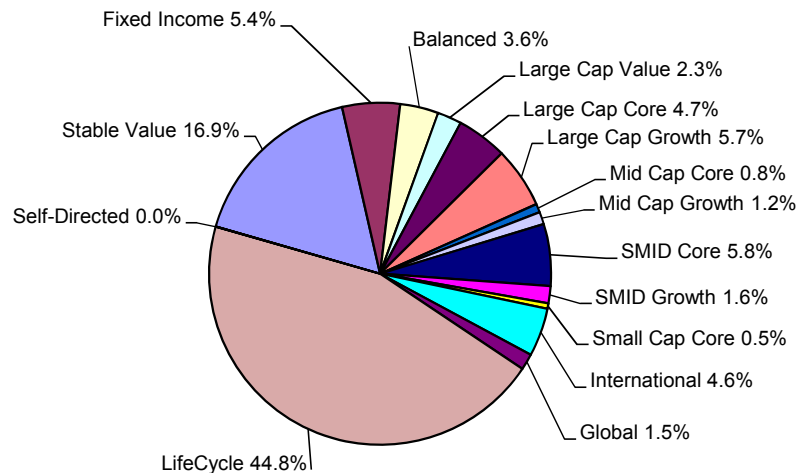




**Plan Contributions - 1st Quarter 2013**



**Plan Contributions - 4th Quarter 2012**



**Number of Participants Invested by Fund: ING  
As of March 31, 2013**

<b>Fund</b>	<b># of Participants</b>	<b># of One-Funders</b>
ING Stable Value Fund	1,136	488
Vanguard Total Bond Market Index I	487	14
ING T. Rowe Price Cap Apprec Port I	366	15
Allianz NFJ Dividend Value Instl	435	5
Vanguard Institutional Index I	359	16
Parnassus Equity Income - Inv	92	2
American Funds Growth Fund of Amer R3	580	12
Fidelity Contrafund	269	3
Lazard US Mid Cap Equity Open	200	1
Baron Growth Retail	251	4
Lord Abbett Value Opportunities I	397	4
Vanguard Extended Market Idx I	292	3
Columbia Acorn A	288	4
Keeley Small Cap Value A	108	1
Vanguard Developed Markets Index Admiral	73	1
Dodge & Cox International Stock	563	16
American Funds Capital World G/I R3	292	1
Vanguard Target Retirement Income Inv	244	90
Vanguard Target Retirement 2015 Inv	1,037	695
Vanguard Target Retirement 2025 Inv	226	174
Vanguard Target Retirement 2035 Inv	1,001	653
Vanguard Target Retirement 2045 Inv	115	82
TD Ameritrade SDBA	11	0

**MassMutual General Account  
As of March 31, 2013**

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

\*Other for Hartford includes CDOs and Foreign.

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

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

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

**ING Stable Value Fund  
As of March 31, 2013**

	US Gov/Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Other*	Total
Stable Value	18.5%	21.5%	17.3%	5.4%	3.8%	26.6%	6.9%	100%
<i>Barclays Aggregate Bond Index</i>	44.1%	29.6%	21.5%	0.4%	1.8%	0.0%	2.7%	100%

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

	Effective Duration Years	Average Quality
<b>Stable Value</b>	2.2	AA+
<i>Barclays Aggregate Bond Index</i>	5.26	AA1/AA2

MV to BV Ratios	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	12/31/2012	03/31/2013
<b>Stable Value</b>	103.64%	103.49%	103.49%	103.85%	104.35%	103.89%	103.54%

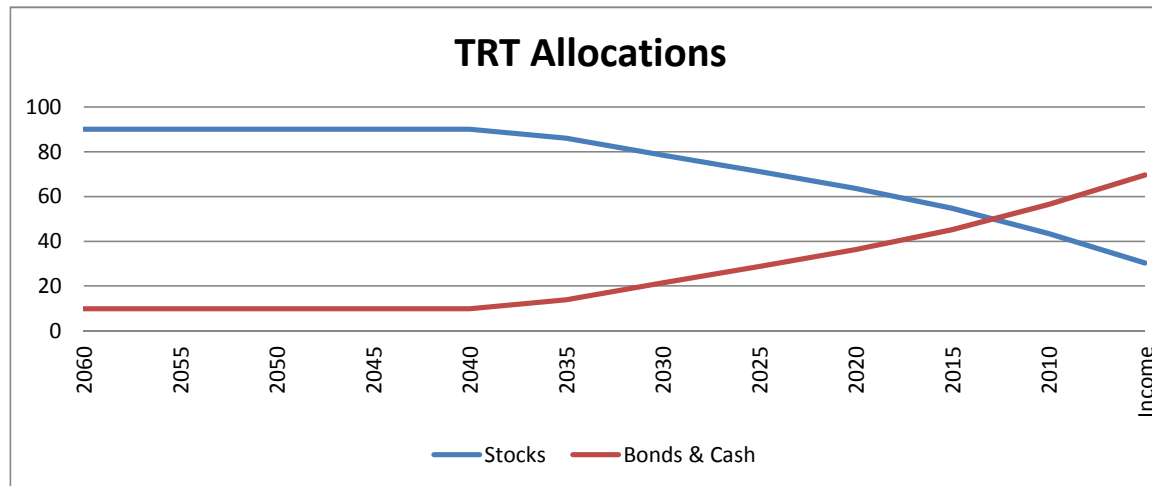
	12/31/2009	03/31/2010	06/30/2010	09/30/2010	12/31/2010	03/31/2011	06/30/2011
<b>Annualized Gross Rate</b>	3.93%	3.63%	3.70%	3.61%	3.34%	3.07%	2.88%
<b>Annualized Net Rate</b>	3.18%	2.88%	2.95%	2.86%	2.59%	2.32%	2.13%

	09/30/2011	12/31/2011	03/31/2012	06/30/2012	09/30/2012	09/30/2012	12/31/2012	03/31/2013
<b>Annualized Gross Rate</b>	2.75%	2.60%	2.42%	2.31%	2.31%	2.31%	2.20%	2.17%
<b>Annualized Net Rate</b>	2.00%	1.85%	1.67%	1.56%	1.56%	1.56%	1.45%	1.42%

### Vanguard Target Date Retirement Funds

Actual allocations as of March 31, 2013

Fund	Total Stock Market Index Fund	Total International Stock Index Fund	Total Bond Market Index II Fund	Inflation-Protected Securities Fund	Prime Money Market Fund	Stocks	Bonds & Cash
<b>2045</b>	62.70%	27.30%	10.00%	0.00%	0.00%	89.95%	10.05%
<b>2035</b>	59.70%	26.00%	14.30%	0.00%	0.00%	85.60%	14.40%
<b>2025</b>	49.40%	21.50%	29.10%	0.00%	0.00%	70.84%	29.16%
<b>2015</b>	38.00%	16.40%	39.70%	5.90%	0.00%	54.43%	45.57%
<b>Income</b>	21.30%	9.30%	44.70%	19.80%	4.90%	30.56%	69.44%



## Nevada Public Employees' Deferred Compensation Program

As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>MassMutual</b>						
<b>General Account</b>	<b>0.74</b>	<b>0.74</b>	<b>3.75</b>	<b>4.27</b>	<b>4.59</b>	
Hueler Stable Value	0.48	0.48	2.15	2.60	3.01	
<b>ING</b>						
<b>ING Stable Value Fund</b>	<b>0.34</b>	<b>0.34</b>	<b>1.48</b>	<b>2.03</b>	<b>N/A</b>	<b>0.75</b>
Hueler Stable Value	0.48	0.48	2.15	2.60	3.01	
<b>MassMutual</b>						
<b>SSgA US Bond Market INLS</b>	<b>-0.12</b>	<b>-0.12</b>	<b>3.80</b>	<b>5.57</b>	<b>5.57</b>	<b>0.15</b>
Barclays U.S. Aggregate	-0.12	-0.12	3.77	5.52	5.47	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.16	0.16	5.37	6.10	5.94	
SSgA US Bond Market INLS Rank	81	81	83	69	61	
<b>ING</b>						
<b>Vanguard Total Bond Market Index</b>	<b>-0.06</b>	<b>-0.06</b>	<b>3.83</b>	<b>5.53</b>	<b>5.47</b>	<b>0.26</b>
Barclays U.S. Aggregate	-0.12	-0.12	3.77	5.52	5.47	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.16	0.16	5.37	6.10	5.94	
Vanguard Total Bond Market Index Rank	73	73	82	71	65	
<b>MassMutual</b>						
<b>Invesco Van Kampen Equity &amp; Income Y</b>	<b>9.49</b>	<b>9.49</b>	<b>14.61</b>	<b>9.31</b>	<b>6.75</b>	<b>0.56</b>
60 S&P 500 / 40 Barclays Agg	6.24	6.24	9.95	10.10	6.13	
IM All Balanced (MF) Median	4.65	4.65	8.63	8.02	4.39	
Invesco Van Kampen Equity & Income Y Rank	2	2	2	21	6	
<b>ING</b>						
<b>ING T Rowe Price Cap App Port I</b>	<b>7.59</b>	<b>7.59</b>	<b>12.71</b>	<b>11.20</b>	<b>7.98</b>	<b>0.65</b>
60 S&P 500 / 40 Barclays Agg	6.24	6.24	9.95	10.10	6.13	
IM All Balanced (MF) Median	4.65	4.65	8.63	8.02	4.39	
ING T Rowe Price Cap App Port I Rank	9	9	6	3	2	

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

## Nevada Public Employees' Deferred Compensation Program

As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>MassMutual</b>							
<b>American Beacon Lg Cap Value Inv</b>	<b>11.30</b>	<b>11.30</b>	<b>15.34</b>	<b>11.22</b>	<b>4.66</b>	<b>0.97</b>	
Russell 1000 Value Index	12.31	12.31	18.77	12.74	4.85		
IM U.S. Large Cap Value Equity (MF) Median	11.27	11.27	15.25	10.55	4.17		
American Beacon Lg Cap Value Inv Rank	48	48	48	36	40		
<b>ING</b>							
<b>Allianz NFJ Dividend Value</b>	<b>9.82</b>	<b>9.82</b>	<b>14.44</b>	<b>12.63</b>	<b>2.92</b>	<b>0.71</b>	
Russell 1000 Value Index	12.31	12.31	18.77	12.74	4.85		
IM U.S. Large Cap Value Equity (MF) Median	11.27	11.27	15.25	10.55	4.17		
Allianz NFJ Dividend Value Rank	94	94	66	6	75		
<b>MassMutual/ING</b>							
<b>Vanguard Institutional Index</b>	<b>10.60</b>	<b>10.60</b>	<b>13.94</b>	<b>12.65</b>	<b>5.84</b>	<b>0.04</b>	<b>0.23</b>
S&P 500	10.61	10.61	13.96	12.67	5.81		
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92		
Vanguard Institutional Index Rank	40	40	32	14	25		
<b>MassMutual</b>							
<b>Victory Diversified Stock I</b>	<b>9.65</b>	<b>9.65</b>	<b>12.84</b>	<b>9.23</b>	<b>3.81</b>	<b>0.82</b>	
S&P 500	10.61	10.61	13.96	12.67	5.81		
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92		
Victory Diversified Stock I Rank	70	70	54	77	73		
<b>MassMutual</b>							
<b>Neuberger Berman Socially Responsive</b>	<b>15.15</b>	<b>15.15</b>	<b>15.60</b>	<b>12.45</b>	<b>5.92</b>	<b>0.89</b>	
S&P 500	10.61	10.61	13.96	12.67	5.81		
Russell 1000 Growth Index	9.54	9.54	10.09	13.06	7.30		
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92		
Neuberger Berman Socially Responsive Rank	1	1	12	18	22		

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Returns are expressed as percentages.

## Nevada Public Employees' Deferred Compensation Program

As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Parnassus Equity Income</b>	<b>12.70</b>	<b>12.70</b>	<b>20.87</b>	<b>12.04</b>	<b>9.12</b>	<b>0.94</b>
S&P 500	10.61	10.61	13.96	12.67	5.81	
IM U.S. Large Cap Core Equity (MF) Median	10.40	10.40	12.97	10.91	4.92	
Parnassus Equity Income Rank	5	5	2	26	3	
<b>MassMutual</b>						
<b>T.Rowe Price Growth Stock</b>	<b>7.73</b>	<b>7.73</b>	<b>7.53</b>	<b>12.46</b>	<b>6.97</b>	<b>0.70</b>
Russell 1000 Growth Index	9.54	9.54	10.09	13.06	7.30	
IM U.S. Large Cap Growth Equity (MF) Median	8.56	8.56	7.48	10.54	5.36	
T.Rowe Price Growth Stock Rank	70	70	50	17	20	
<b>ING</b>						
<b>American Funds Growth Fund R3</b>	<b>8.50</b>	<b>8.50</b>	<b>13.89</b>	<b>9.97</b>	<b>4.17</b>	<b>0.98</b>
Russell 1000 Growth Index	9.54	9.54	10.09	13.06	7.30	
IM U.S. Large Cap Growth Equity (MF) Median	8.56	8.56	7.48	10.54	5.36	
American Funds Growth Fund R3 Rank	52	52	5	67	72	
<b>ING</b>						
<b>Fidelity Contrafund</b>	<b>9.18</b>	<b>9.18</b>	<b>10.41</b>	<b>12.68</b>	<b>6.27</b>	<b>0.81</b>
Russell 1000 Growth Index	9.54	9.54	10.09	13.06	7.30	
IM U.S. Large Cap Growth Equity (MF) Median	8.56	8.56	7.48	10.54	5.36	
Fidelity Contrafund Rank	26	26	19	15	34	
<b>MassMutual</b>						
<b>Hartford Mid Cap HLS</b>	<b>13.97</b>	<b>13.97</b>	<b>16.88</b>	<b>12.59</b>	<b>7.72</b>	<b>0.71</b>
Russell Midcap Index	12.96	12.96	17.30	14.62	8.37	
IM U.S. Mid Cap Core Equity (MF) Median	12.31	12.31	14.55	12.41	6.53	
Hartford Mid Cap HLS Rank	20	20	26	47	23	
<b>ING</b>						
<b>Lazard US Mid Cap Equity Open</b>	<b>11.74</b>	<b>11.74</b>	<b>5.89</b>	<b>8.24</b>	<b>4.77</b>	<b>1.19</b>
Russell Midcap Index	12.96	12.96	17.30	14.62	8.37	
IM U.S. Mid Cap Core Equity (MF) Median	12.31	12.31	14.55	12.41	6.53	
Lazard US Mid Cap Equity Open Rank	62	62	98	85	81	

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



## Nevada Public Employees' Deferred Compensation Program

As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>MassMutual</b>							
<b>Munder Mid Cap Core Growth</b>	<b>12.79</b>	<b>12.79</b>	<b>14.97</b>	<b>15.06</b>	<b>6.65</b>	<b>1.07</b>	
Russell Midcap Growth Index	11.51	11.51	12.76	14.23	7.98		
IM U.S. Mid Cap Growth Equity (MF) Median	10.56	10.56	8.63	12.20	6.34		
Munder Mid Cap Core Growth Rank	9	9	6	7	43		
<b>ING</b>							
<b>Baron Growth Retail</b>	<b>13.38</b>	<b>13.38</b>	<b>21.09</b>	<b>15.84</b>	<b>8.58</b>	<b>1.32</b>	
Russell Midcap Growth Index	11.51	11.51	12.76	14.23	7.98		
IM U.S. Mid Cap Growth Equity (MF) Median	10.56	10.56	8.63	12.20	6.34		
Baron Growth Retail Rank	5	5	2	3	16		
<b>MassMutual/ING</b>							
<b>Vanguard Extended Market Idx I</b>	<b>12.95</b>	<b>12.95</b>	<b>16.96</b>	<b>14.77</b>	<b>9.01</b>	<b>0.12</b>	<b>0.31</b>
S&P Completion Index	12.93	12.93	16.91	14.65	8.84		
IM U.S. SMID Cap Core Equity (MF) Median	12.29	12.29	14.81	12.71	7.82		
Vanguard Extended Market Idx I Rank	35	35	26	21	28		
<b>MassMutual/ING</b>							
<b>Lord Abbett Value Opportunities I</b>	<b>14.07</b>	<b>14.07</b>	<b>15.16</b>	<b>11.42</b>	<b>9.94</b>	<b>0.96</b>	
Russell 2500 Index	12.85	12.85	17.73	14.59	9.02		
Russell Midcap Index	12.96	12.96	17.30	14.62	8.37		
IM U.S. Mid Cap Core Equity (MF) Median	12.31	12.31	14.55	12.41	6.53		
Lord Abbett Value Opportunities I Rank	19	19	42	69	4		
<b>MassMutual</b>							
<b>Oppenheimer Main St Sm &amp; Mid Cap Y</b>	<b>11.56</b>	<b>11.56</b>	<b>14.30</b>	<b>13.29</b>	<b>8.53</b>	<b>0.85</b>	
Russell 2500 Index	12.85	12.85	17.73	14.59	9.02		
Russell 2000 Index	12.39	12.39	16.30	13.45	8.24		
IM U.S. SMID Cap Core Equity (SA+CF) Median	13.49	13.49	17.64	15.39	10.14		
Oppenheimer Main St Sm & Mid Cap Y Rank	80	80	72	75	77		

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## Nevada Public Employees' Deferred Compensation Program

As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio
<b>ING</b>						
<b>Columbia Acorn Fund A</b>	<b>9.78</b>	<b>9.78</b>	<b>11.85</b>	<b>12.88</b>	<b>7.87</b>	<b>1.11</b>
Russell 2500 Growth Index	12.20	12.20	13.69	14.95	9.02	
Russell Midcap Growth Index	11.51	11.51	12.76	14.23	7.98	
IM U.S. Mid Cap Growth Equity (MF) Median	10.56	10.56	8.63	12.20	6.34	
Columbia Acorn Fund A Rank	65	65	22	38	25	
<b>ING</b>						
<b>Keeley Small Cap Value A</b>	<b>14.41</b>	<b>14.41</b>	<b>26.42</b>	<b>15.61</b>	<b>4.53</b>	<b>1.39</b>
Russell 2000 Index	12.39	12.39	16.30	13.45	8.24	
IM U.S. Small Cap Core Equity (MF) Median	12.34	12.34	15.82	13.37	8.06	
Keeley Small Cap Value A Rank	8	8	2	16	98	
<b>MassMutual</b>						
<b>Hartford Small Company HLS</b>	<b>13.51</b>	<b>13.51</b>	<b>12.72</b>	<b>13.65</b>	<b>7.06</b>	<b>0.71</b>
Russell 2000 Growth Index	13.21	13.21	14.52	14.75	9.04	
IM U.S. Small Cap Growth Equity (MF) Median	12.41	12.41	11.75	14.10	8.17	
Hartford Small Company HLS Rank	25	25	40	55	62	
<b>MassMutual</b>						
<b>American Beacon Intl Eq Index Inst</b>	<b>4.46</b>	<b>4.46</b>	<b>11.20</b>	<b>4.99</b>	<b>-0.87</b>	<b>0.24</b>
MSCI EAFE (Net)	5.13	5.13	11.25	5.00	-0.89	
IM International Core Equity (MF) Median	3.97	3.97	9.86	4.80	-1.03	
American Beacon Intl Eq Index Inst Rank	33	33	31	45	46	
<b>ING</b>						
<b>Vanguard Developed Markets Index Admiral</b>	<b>4.46</b>	<b>4.46</b>	<b>11.40</b>	<b>5.22</b>	<b>-0.73</b>	<b>0.31</b>
MSCI EAFE (Net)	5.13	5.13	11.25	5.00	-0.89	
IM International Core Equity (MF) Median	3.97	3.97	9.86	4.80	-1.03	
Vanguard Developed Markets Index Admiral Rank	33	33	27	N/A	N/A	

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## Nevada Public Employees' Deferred Compensation Program

As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>ING</b>							
<b>Dodge &amp; Cox International Stock</b>	<b>3.64</b>	<b>3.64</b>	<b>11.28</b>	<b>4.94</b>	<b>1.09</b>	<b>0.64</b>	
MSCI AC World ex USA (Net)	3.17	3.17	8.36	4.41	-0.39		
MSCI EAFE (Net)	5.13	5.13	11.25	5.00	-0.89		
IM International Core Equity (MF) Median	3.97	3.97	9.86	4.80	-1.03		
Dodge & Cox International Stock Rank	60	60	29	46	17		
<b>MassMutual</b>							
<b>Mutual Global Discovery A</b>	<b>8.14</b>	<b>8.14</b>	<b>14.15</b>	<b>8.08</b>	<b>4.81</b>	<b>1.31</b>	
MSCI AC World Index (Net)	6.50	6.50	10.55	7.78	2.06		
IM Global Core Equity (MF) Median	7.14	7.14	11.58	7.93	2.21		
Mutual Global Discovery A Rank	37	37	14	45	12		
<b>ING</b>							
<b>American Funds Cap Wrld G&amp;I</b>	<b>6.39</b>	<b>6.39</b>	<b>13.70</b>	<b>7.71</b>	<b>1.89</b>	<b>1.10</b>	
MSCI AC World Index (Net)	6.50	6.50	10.55	7.78	2.06		
IM Global Core Equity (MF) Median	7.14	7.14	11.58	7.93	2.21		
American Funds Cap Wrld G&I Rank	69	69	19	55	58		
<b>MassMutual/ING</b>							
<b>Vanguard Target Retirement Income Inv</b>	<b>2.54</b>	<b>2.54</b>	<b>6.78</b>	<b>7.64</b>	<b>5.55</b>	<b>0.16</b>	<b>0.35</b>
Vanguard Target Income Composite Index	2.47	2.47	6.82	7.68	5.52		
IM Mixed-Asset Target 2010 (MF) Median	3.50	3.50	7.29	7.34	4.21		
Vanguard Target Retirement Income Inv Rank	72	72	58	40	9		
<b>MassMutual/ING</b>							
<b>Vanguard Target Retirement 2015 Inv</b>	<b>4.63</b>	<b>4.63</b>	<b>8.75</b>	<b>8.70</b>	<b>5.31</b>	<b>0.16</b>	<b>0.35</b>
Vanguard Target 2015 Composite Index	4.71	4.71	8.92	8.71	5.24		
IM Mixed-Asset Target 2015 (MF) Median	3.51	3.51	8.10	7.66	4.19		
Vanguard Target Retirement 2015 Inv Rank	16	16	29	12	11		

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## Nevada Public Employees' Deferred Compensation Program

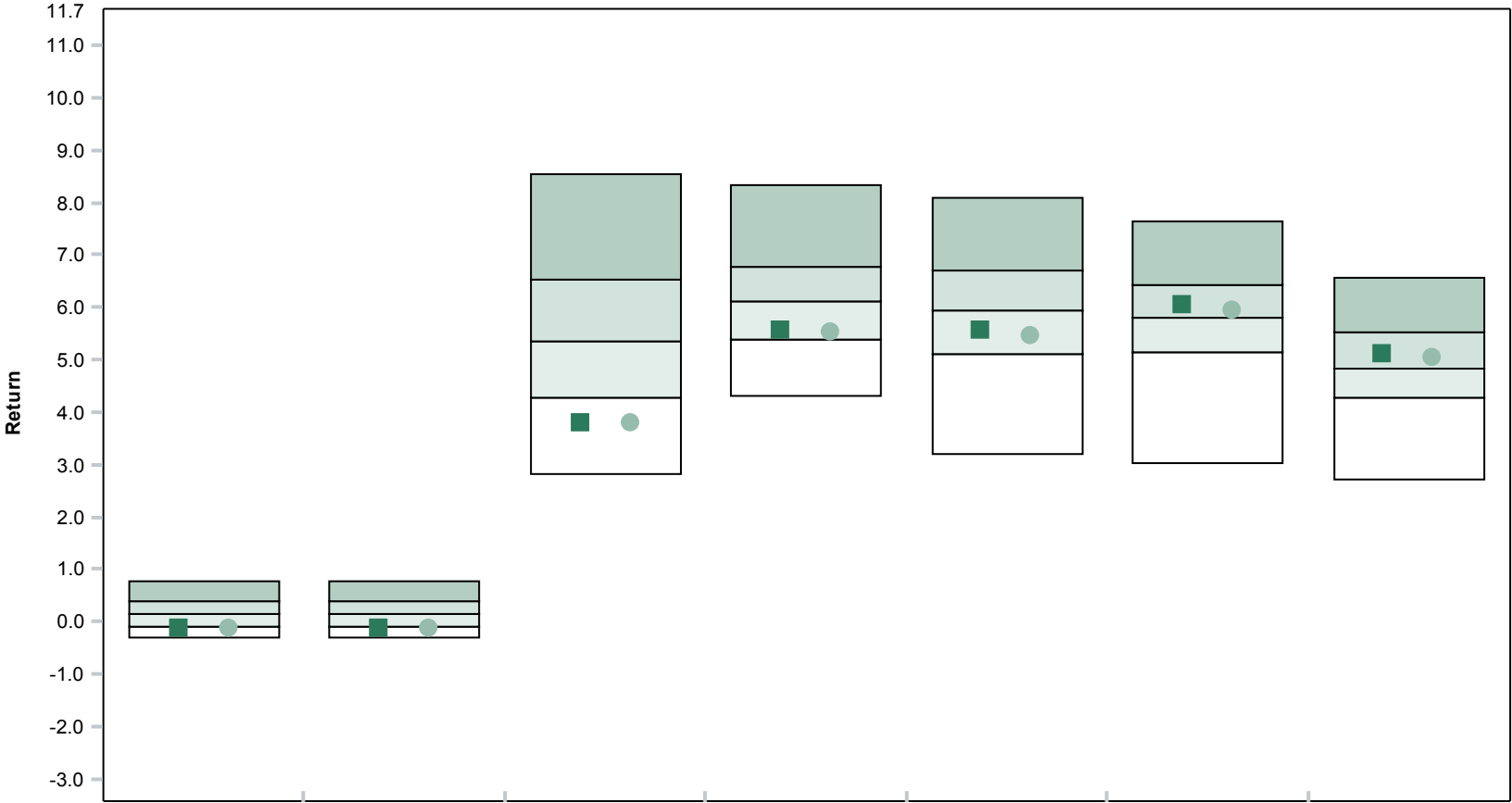
As of March 31, 2013

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Expense Ratio	
<b>MassMutual/ING</b>							
<b>Vanguard Target Retirement 2025 Inv</b>	<b>6.03</b>	<b>6.03</b>	<b>10.08</b>	<b>9.31</b>	<b>5.03</b>	<b>0.17</b>	<b>0.36</b>
Vanguard Target 2025 Composite Index	6.15	6.15	10.34	9.58	5.14		
IM Mixed-Asset Target 2025 (MF) Median	5.12	5.12	9.28	8.60	4.14		
Vanguard Target Retirement 2025 Inv Rank	22	22	29	22	16		
<b>MassMutual/ING</b>							
<b>Vanguard Target Retirement 2035 Inv</b>	<b>7.31</b>	<b>7.31</b>	<b>11.38</b>	<b>9.89</b>	<b>4.87</b>	<b>0.18</b>	<b>0.37</b>
Vanguard Target 2035 Composite Index	7.51	7.51	11.62	10.17	4.99		
IM Mixed-Asset Target 2035 (MF) Median	6.38	6.38	10.38	9.11	4.01		
Vanguard Target Retirement 2035 Inv Rank	18	18	22	21	19		
<b>MassMutual/ING</b>							
<b>Vanguard Target Retirement 2045 Inv</b>	<b>7.63</b>	<b>7.63</b>	<b>11.72</b>	<b>10.04</b>	<b>4.97</b>	<b>0.18</b>	<b>0.37</b>
Vanguard Target 2045 Composite Index	7.85	7.85	11.97	10.31	5.07		
IM Mixed-Asset Target 2045 (MF) Median	6.89	6.89	10.93	9.25	3.92		
Vanguard Target Retirement 2045 Inv Rank	24	24	29	20	18		

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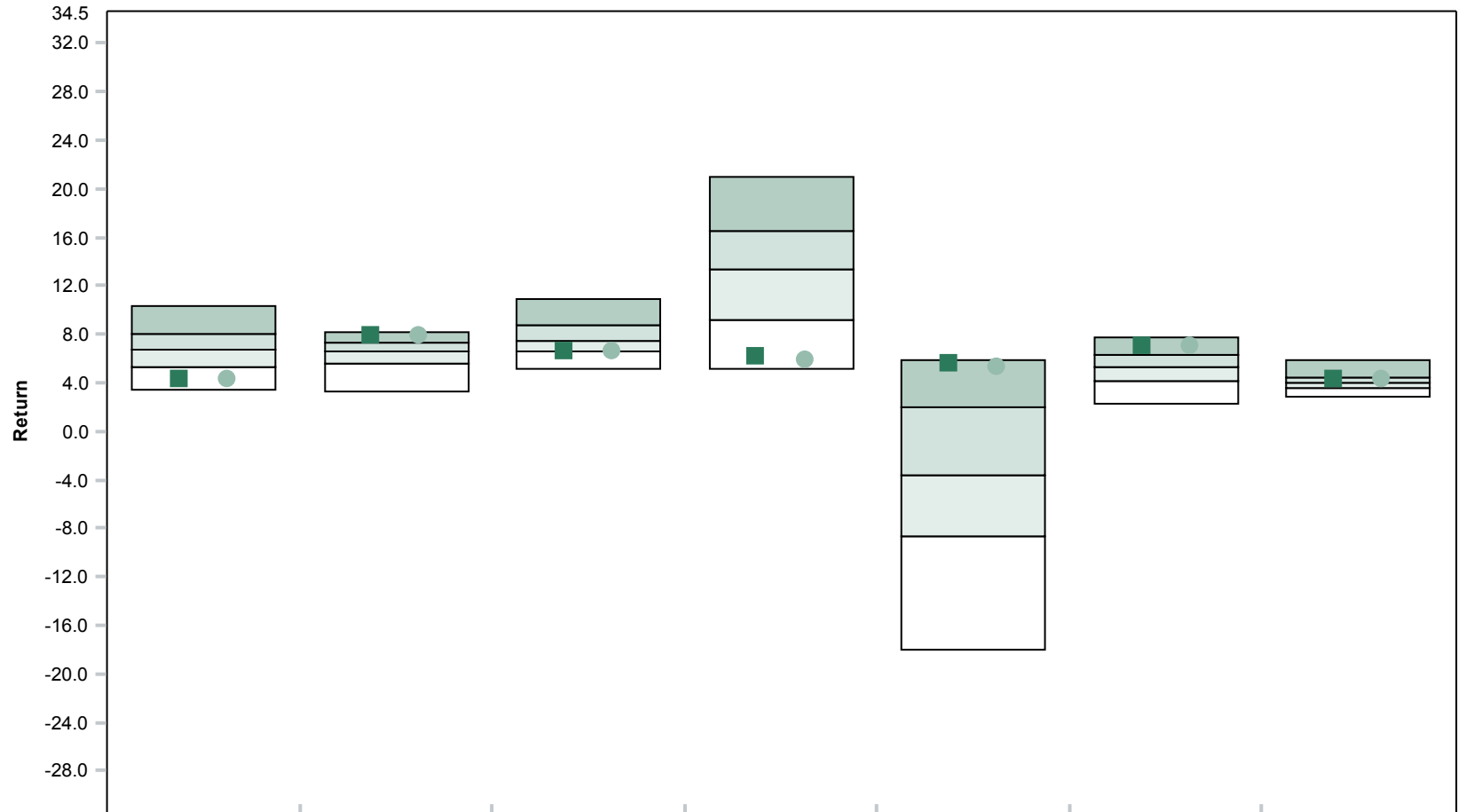
SSgA US Bond Market INLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SSgA US Bond Market INLS	-0.12 (81)	-0.12 (81)	3.80 (83)	5.57 (69)	5.57 (61)	6.05 (40)	5.10 (39)
● Barclays U.S. Aggregate	-0.12 (81)	-0.12 (81)	3.77 (83)	5.52 (72)	5.47 (65)	5.94 (44)	5.03 (41)
5th Percentile	0.79	0.79	8.55	8.33	8.08	7.65	6.56
1st Quartile	0.40	0.40	6.53	6.77	6.70	6.43	5.53
Median	0.16	0.16	5.37	6.10	5.94	5.81	4.84
3rd Quartile	-0.08	-0.08	4.28	5.39	5.10	5.14	4.27
95th Percentile	-0.32	-0.32	2.83	4.30	3.21	3.03	2.71

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

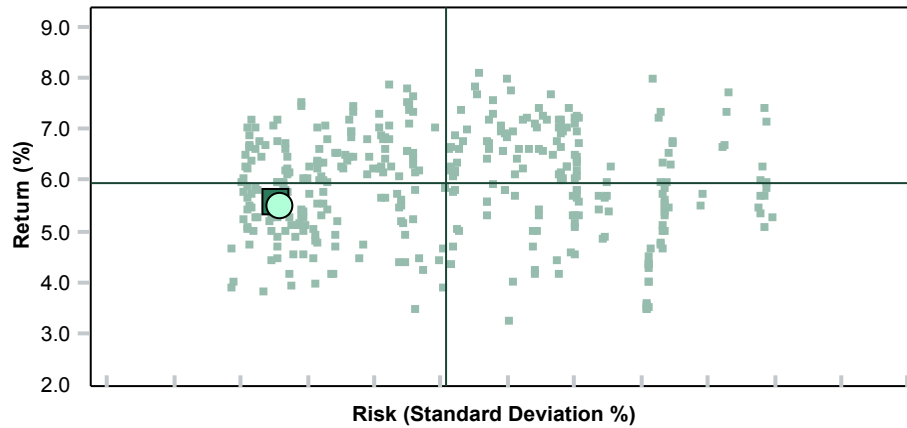


	2012	2011	2010	2009	2008	2007	2006
■ SSgA US Bond Market INLS	4.24 (86)	7.86 (10)	6.63 (74)	6.15 (90)	5.58 (8)	7.02 (10)	4.35 (30)
● Barclays U.S. Aggregate	4.21 (86)	7.84 (11)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)
5th Percentile	10.36	8.19	10.88	20.89	5.91	7.78	5.92
1st Quartile	8.08	7.31	8.80	16.45	1.94	6.24	4.47
Median	6.75	6.57	7.50	13.33	-3.69	5.24	3.94
3rd Quartile	5.36	5.58	6.56	9.15	-8.60	4.12	3.52
95th Percentile	3.46	3.27	5.16	5.12	-17.94	2.26	2.84

Historical Statistics (04/01/08 - 03/31/13) \*

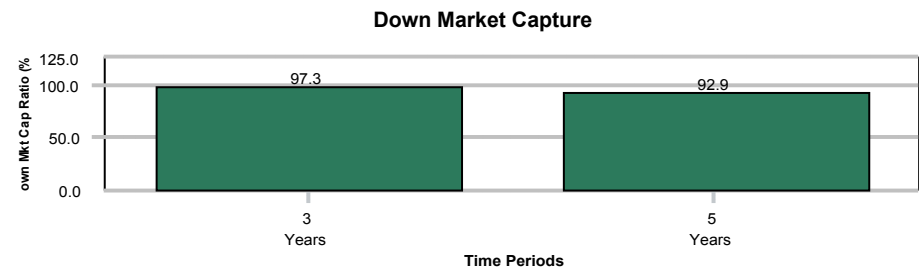
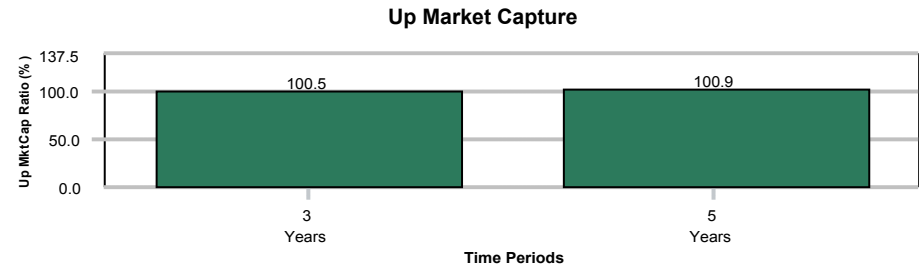
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
SSgA US Bond Market INLS	5.57	3.26	1.56	0.15	0.99	1.00	0.07	1.42	3.33	10/01/1997
Barclays U.S. Aggregate	5.47	3.29	1.51	0.00	1.00	1.00	0.00	N/A	3.37	10/01/1997
90 Day U.S. Treasury Bill	0.33	0.29	N/A	0.43	-0.02	0.05	3.37	-1.51	0.00	10/01/1997

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ SSgA US Bond Market INLS	5.57	3.26
○ Barclays U.S. Aggregate	5.47	3.29
— Median	5.94	4.54

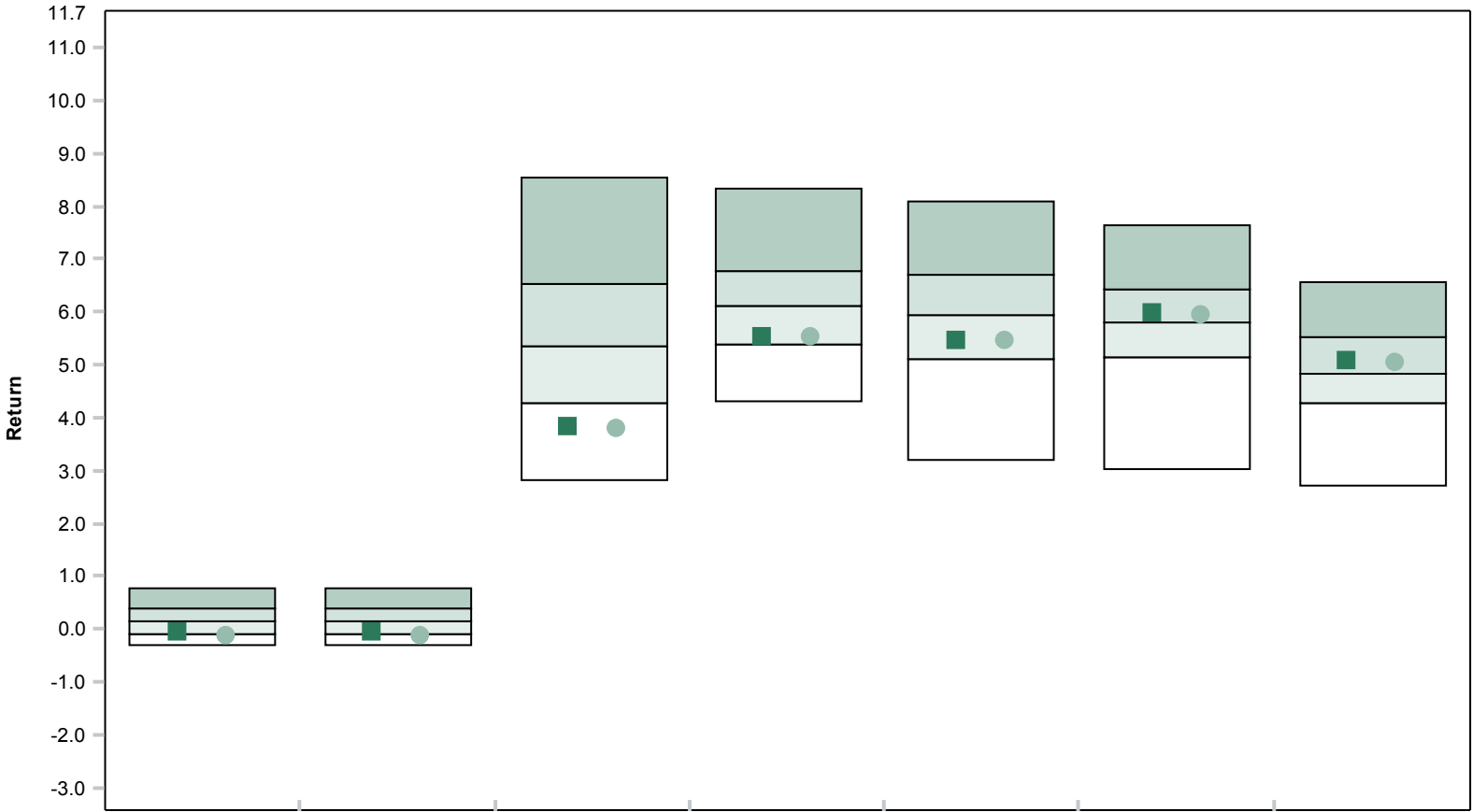
Up Down Market Capture



\* Quarterly periodicity used.

Vanguard Total Bond Market Index

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

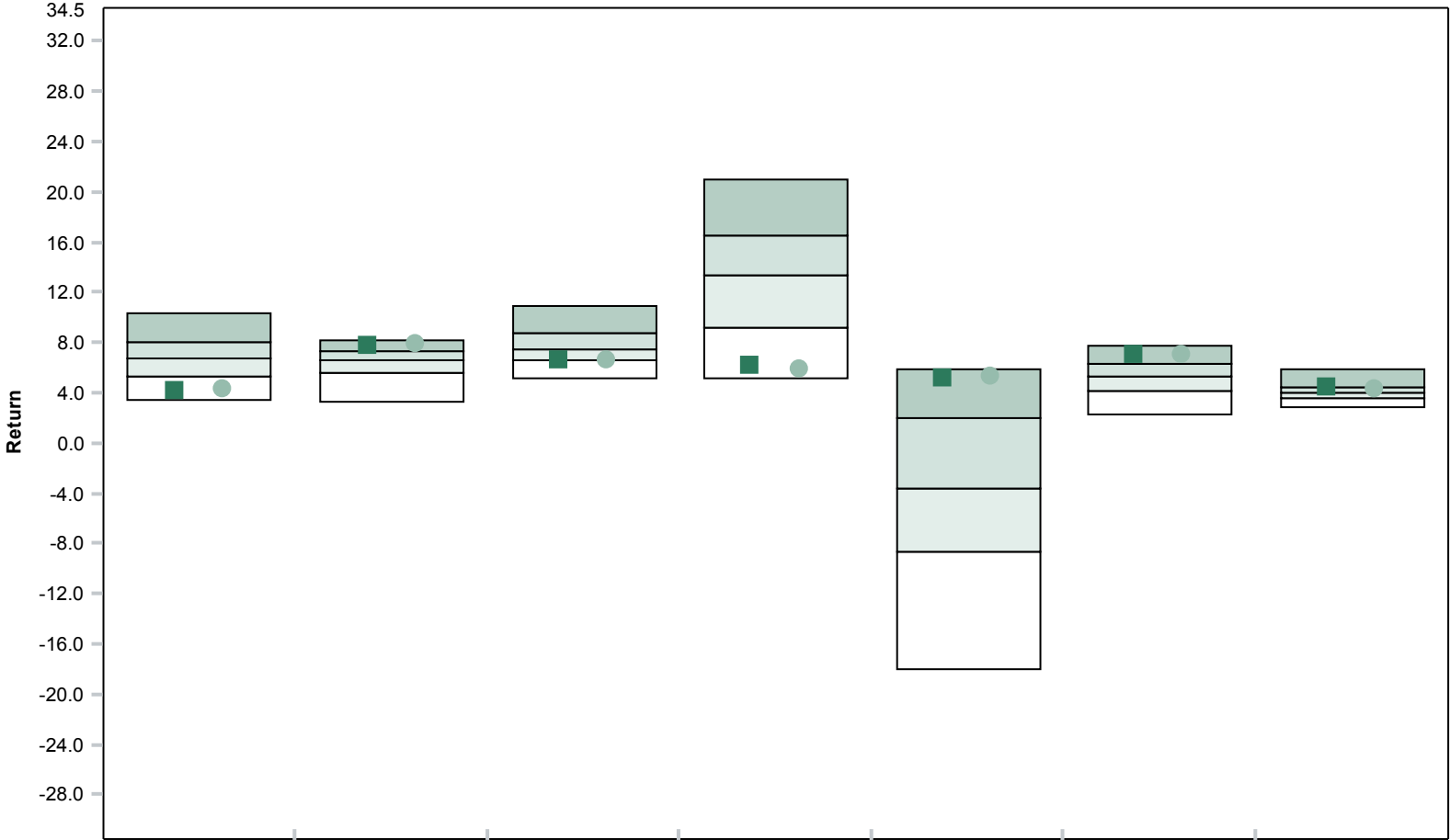


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Total Bond Market Index	-0.06 (73)	-0.06 (73)	3.83 (82)	5.53 (71)	5.47 (65)	5.98 (41)	5.06 (40)
● Barclays U.S. Aggregate	-0.12 (81)	-0.12 (81)	3.77 (83)	5.52 (72)	5.47 (65)	5.94 (44)	5.03 (41)
5th Percentile	0.79	0.79	8.55	8.33	8.08	7.65	6.56
1st Quartile	0.40	0.40	6.53	6.77	6.70	6.43	5.53
Median	0.16	0.16	5.37	6.10	5.94	5.81	4.84
3rd Quartile	-0.08	-0.08	4.28	5.39	5.10	5.14	4.27
95th Percentile	-0.32	-0.32	2.83	4.30	3.21	3.03	2.71



Vanguard Total Bond Market Index

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Total Bond Market Index	4.18 (87)	7.72 (14)	6.58 (75)	6.09 (90)	5.19 (10)	7.05 (10)	4.40 (27)
● Barclays U.S. Aggregate	4.21 (86)	7.84 (11)	6.54 (76)	5.93 (92)	5.24 (9)	6.97 (11)	4.34 (31)
5th Percentile	10.36	8.19	10.88	20.89	5.91	7.78	5.92
1st Quartile	8.08	7.31	8.80	16.45	1.94	6.24	4.47
Median	6.75	6.57	7.50	13.33	-3.69	5.24	3.94
3rd Quartile	5.36	5.58	6.56	9.15	-8.60	4.12	3.52
95th Percentile	3.46	3.27	5.16	5.12	-17.94	2.26	2.84

## Vanguard Total Bond Market Index

### Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$116,499 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Volpert/Barrickman
Ticker :	VBPIX	PM Tenure :	1995--2013
Inception Date :	09/18/1995	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$21,682 Million	Style Benchmark :	Barclays U.S. Aggregate

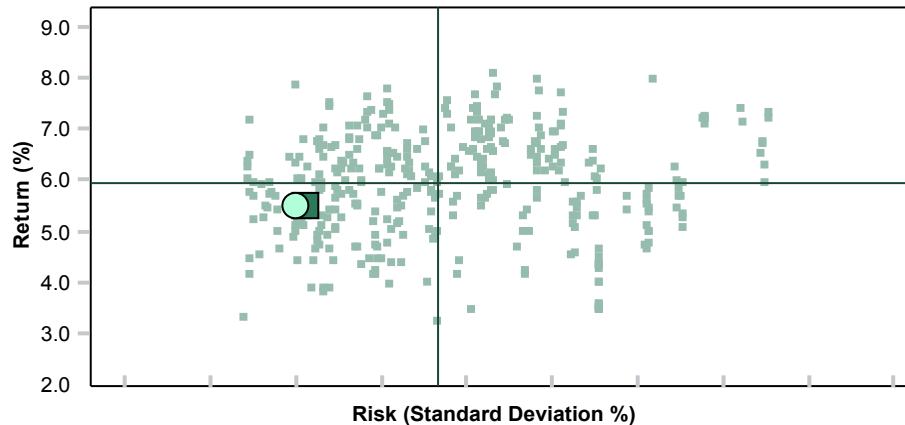
### Fund Investment Policy

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

### Historical Statistics (04/01/08 - 03/31/13) \*

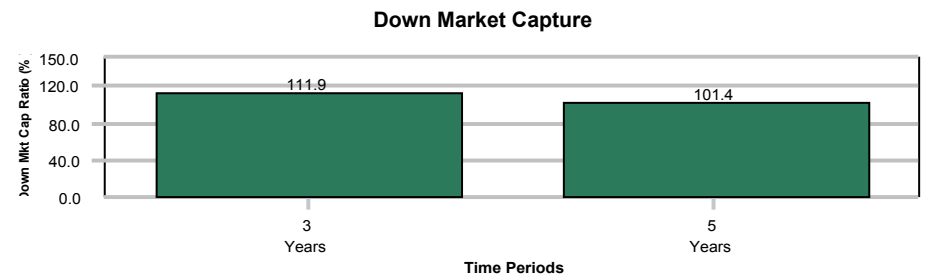
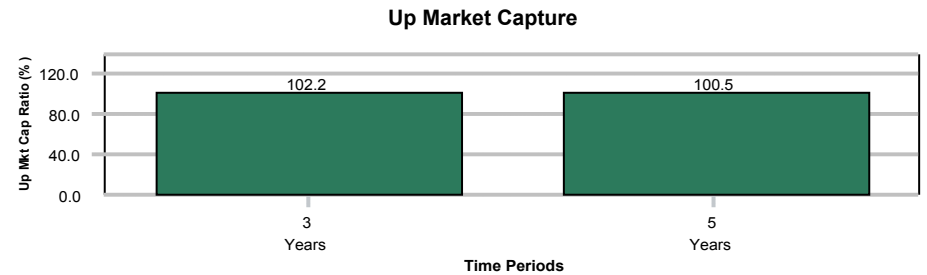
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Total Bond Market Index	5.47	3.56	1.41	-0.05	1.01	0.99	0.42	0.01	3.61	10/01/1995
Barclays U.S. Aggregate	5.47	3.50	1.43	0.00	1.00	1.00	0.00	N/A	3.55	10/01/1995
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.40	-0.01	0.07	3.55	-1.43	0.00	10/01/1995

### Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	5.47	3.56
○ Barclays U.S. Aggregate	5.47	3.50
— Median	5.94	4.34

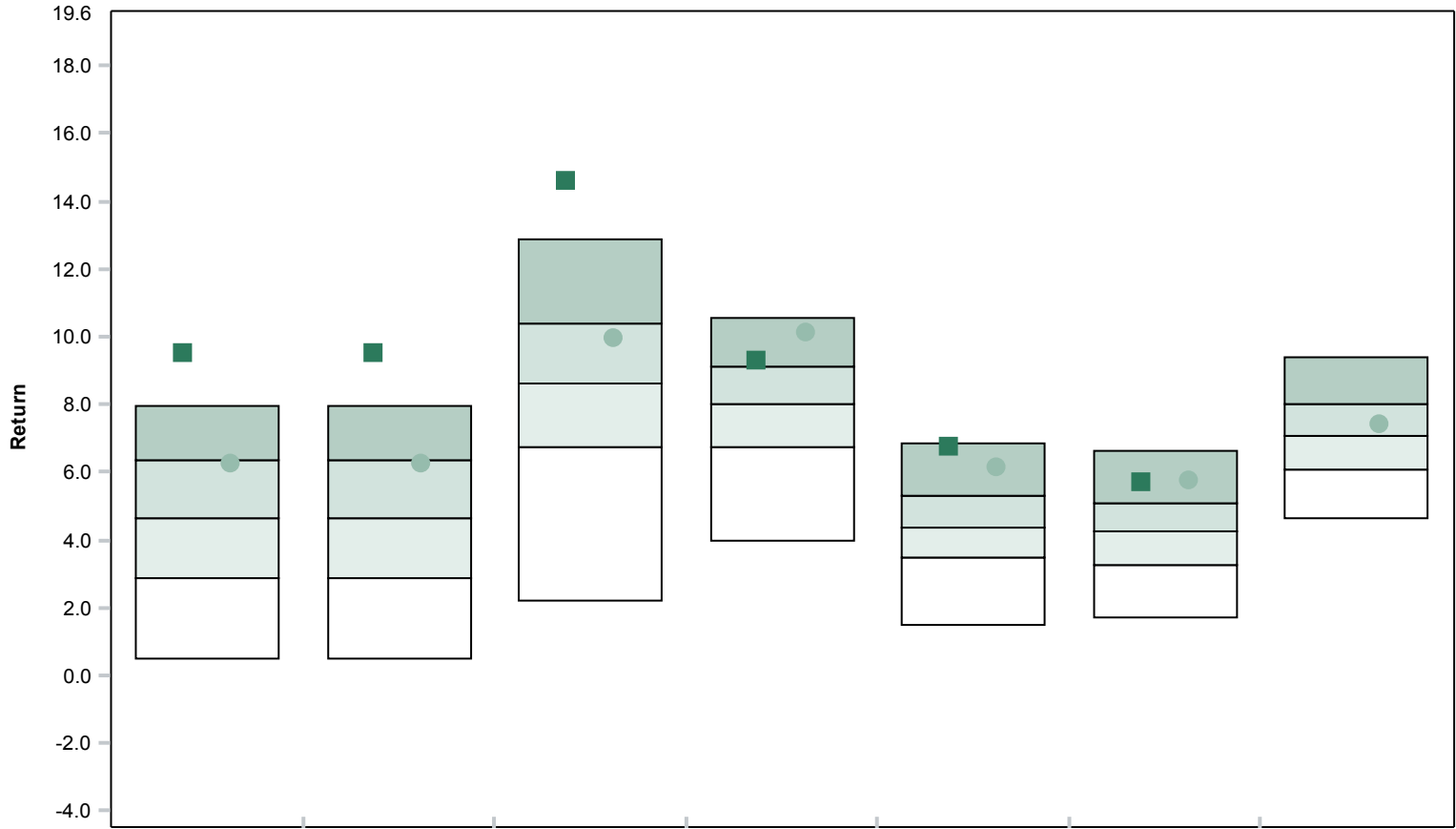
### Up Down Market Capture



\* Monthly periodicity used.

Invesco Van Kampen Equity & Income Y

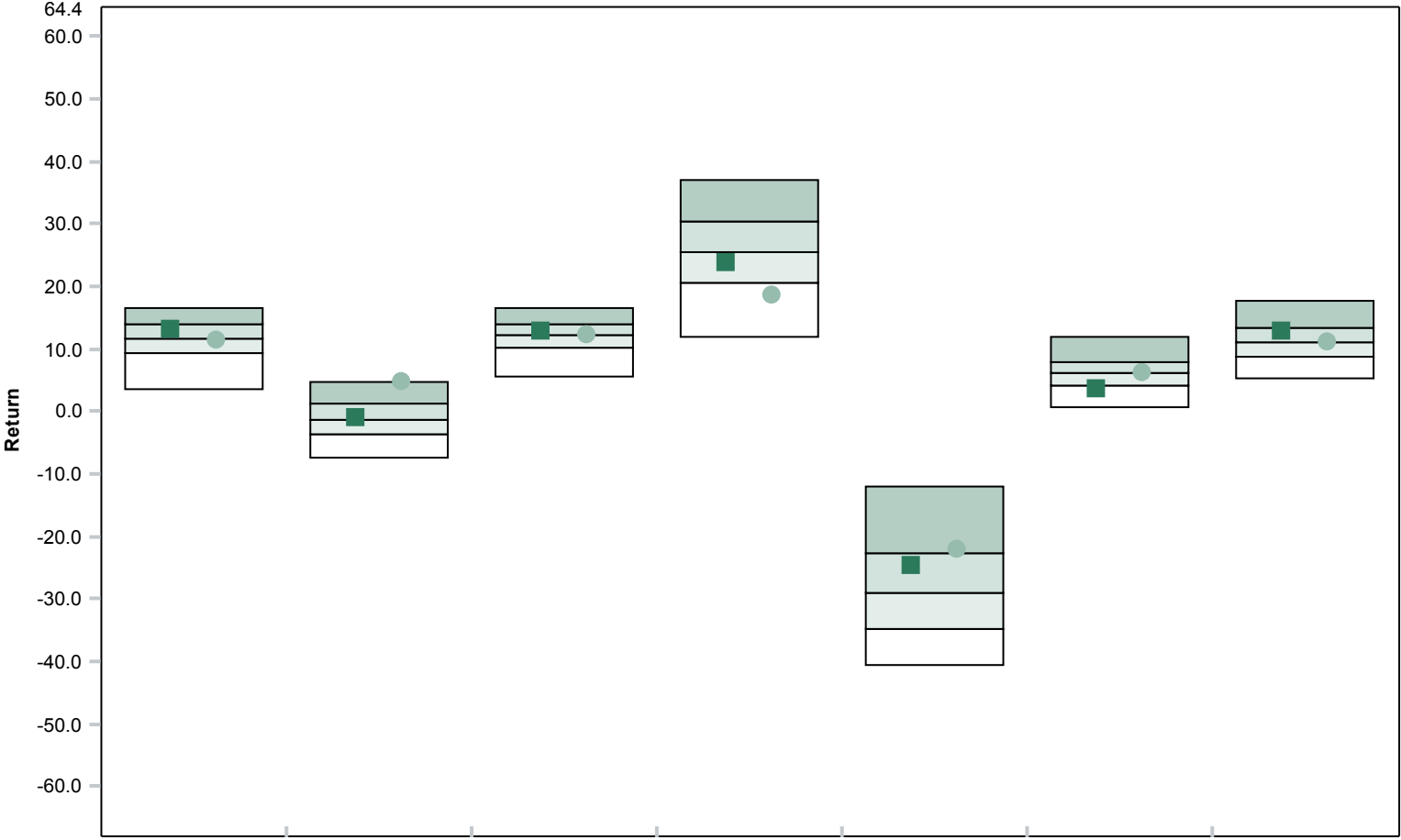
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Invesco Van Kampen Equity & Income Y	9.49 (2)	9.49 (2)	14.61 (2)	9.31 (21)	6.75 (6)	5.67 (14)	N/A
● 60 S&P 500 / 40 Barclays Agg	6.24 (28)	6.24 (28)	9.95 (31)	10.10 (10)	6.13 (11)	5.75 (13)	7.42 (41)
5th Percentile	7.96	7.96	12.88	10.56	6.83	6.62	9.41
1st Quartile	6.37	6.37	10.36	9.11	5.29	5.10	7.99
Median	4.65	4.65	8.63	8.02	4.39	4.25	7.07
3rd Quartile	2.90	2.90	6.75	6.75	3.47	3.28	6.07
95th Percentile	0.48	0.48	2.23	3.96	1.51	1.71	4.63

Invesco Van Kampen Equity & Income Y

Peer Group Analysis - IM All Balanced (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Invesco Van Kampen Equity & Income Y	13.16 (33)	-0.97 (47)	12.67 (42)	23.82 (58)	-24.69 (32)	3.52 (81)	12.68 (31)
● 60 S&P 500 / 40 Barclays Agg	11.31 (55)	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)
5th Percentile	16.55	4.68	16.43	37.12	-11.93	11.85	17.64
1st Quartile	13.94	1.29	13.85	30.22	-22.86	7.85	13.30
Median	11.69	-1.31	12.13	25.45	-29.03	5.99	10.94
3rd Quartile	9.24	-3.65	10.22	20.53	-34.91	4.16	8.60
95th Percentile	3.57	-7.54	5.55	11.81	-40.76	0.52	5.28

## Invesco Van Kampen Equity & Income Y

### Fund Information

Fund Name :	AIM Counselor Series Trust (Invesco Counselor Series Trust): Invesco Equity & Income Fund; Class Y Shares	Portfolio Assets :	\$11,163 Million
Fund Family :	Invesco Funds	Portfolio Manager :	Team Managed
Ticker :	ACETX	PM Tenure :	
Inception Date :	12/22/2004	Fund Style :	IM All Balanced (MF)
Fund Assets :	\$419 Million	Style Benchmark :	60 S&P 500 / 40 Barclays Agg

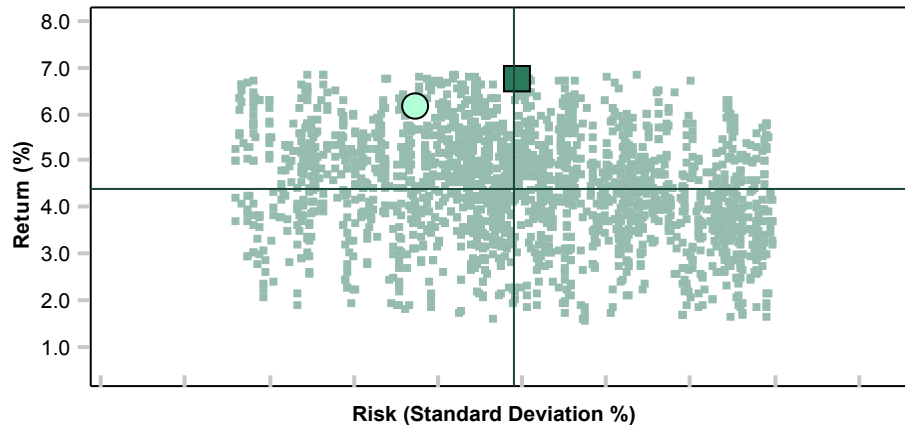
### Fund Investment Policy

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

### Historical Statistics (04/01/08 - 03/31/13) \*

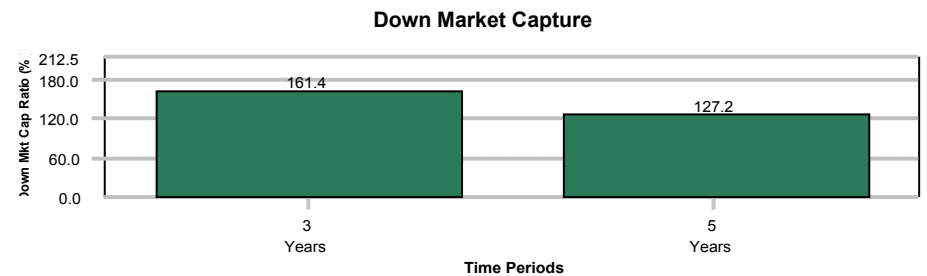
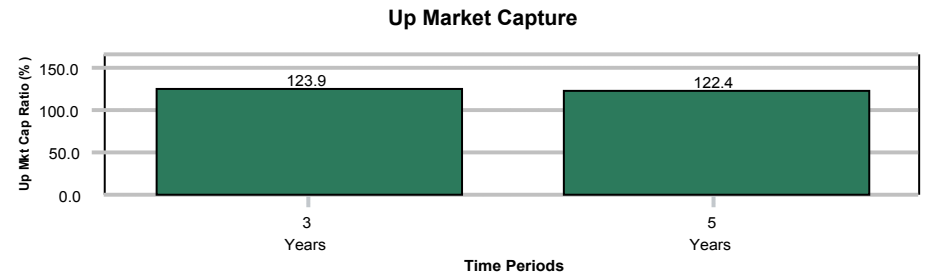
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Invesco Van Kampen Equity & Income Y	6.75	13.89	0.52	-0.31	1.18	0.96	3.58	0.25	13.95	01/01/2005
60 S&P 500 / 40 Barclays Agg	6.13	11.49	0.55	0.00	1.00	1.00	0.00	N/A	11.57	01/01/2005
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.37	-0.01	0.15	11.57	-0.55	0.00	01/01/2005

### Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Invesco Van Kampen Equity & Income Y	6.75	13.89
○ 60 S&P 500 / 40 Barclays Agg	6.13	11.49
— Median	4.39	13.81

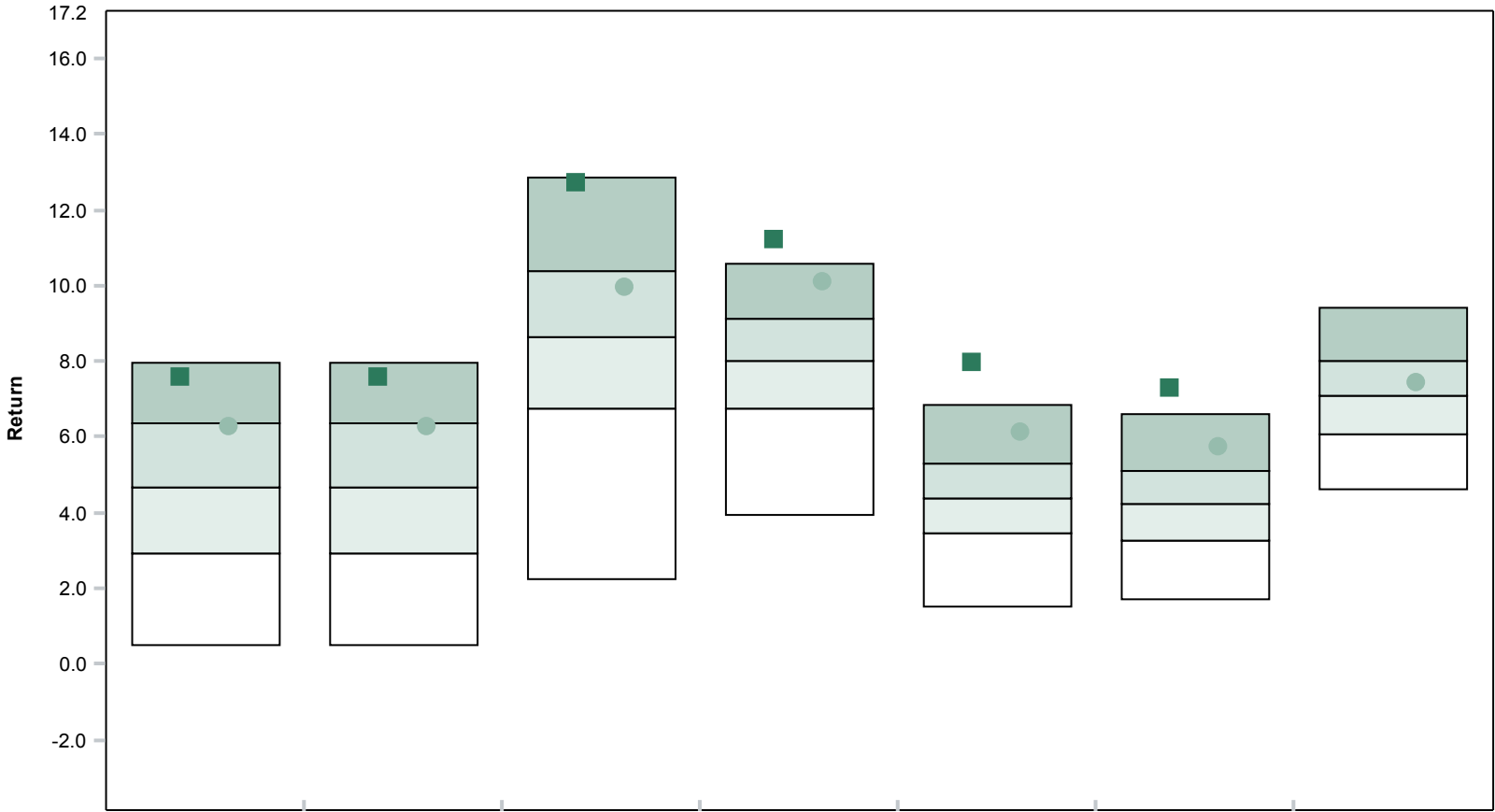
### Up Down Market Capture



\* Monthly periodicity used.

ING T Rowe Price Cap App Instl

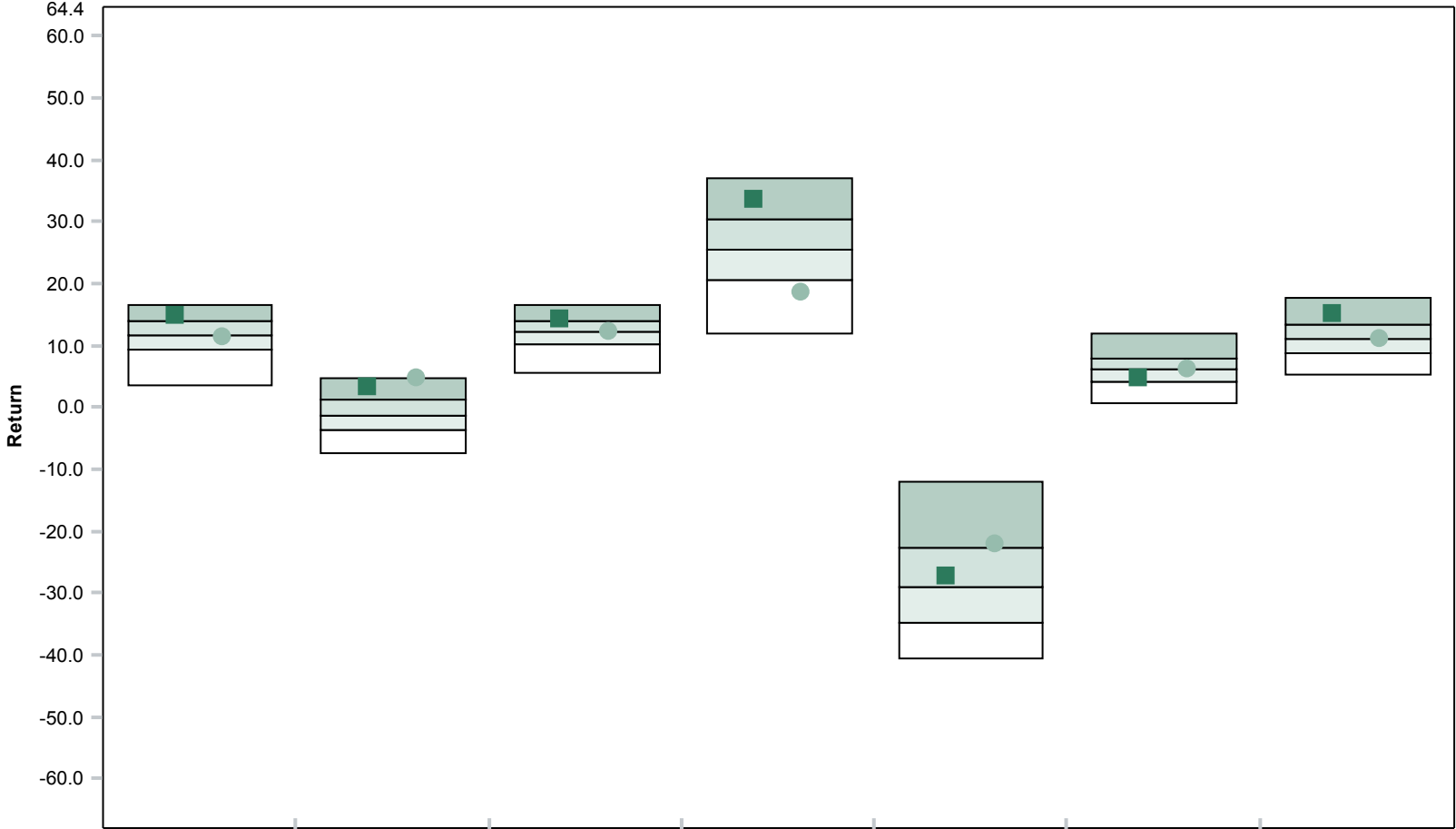
Peer Group Analysis - IM All Balanced (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ ING T Rowe Price Cap App Instl	7.59 (9)	7.59 (9)	12.71 (6)	11.20 (3)	7.98 (2)	7.26 (2)	N/A
● 60 S&P 500 / 40 Barclays Agg	6.24 (28)	6.24 (28)	9.95 (31)	10.10 (10)	6.13 (11)	5.75 (13)	7.42 (41)
5th Percentile	7.96	7.96	12.88	10.56	6.83	6.62	9.41
1st Quartile	6.37	6.37	10.36	9.11	5.29	5.10	7.99
Median	4.65	4.65	8.63	8.02	4.39	4.25	7.07
3rd Quartile	2.90	2.90	6.75	6.75	3.47	3.28	6.07
95th Percentile	0.48	0.48	2.23	3.96	1.51	1.71	4.63

ING T Rowe Price Cap App Instl

Peer Group Analysis - IM All Balanced (MF)



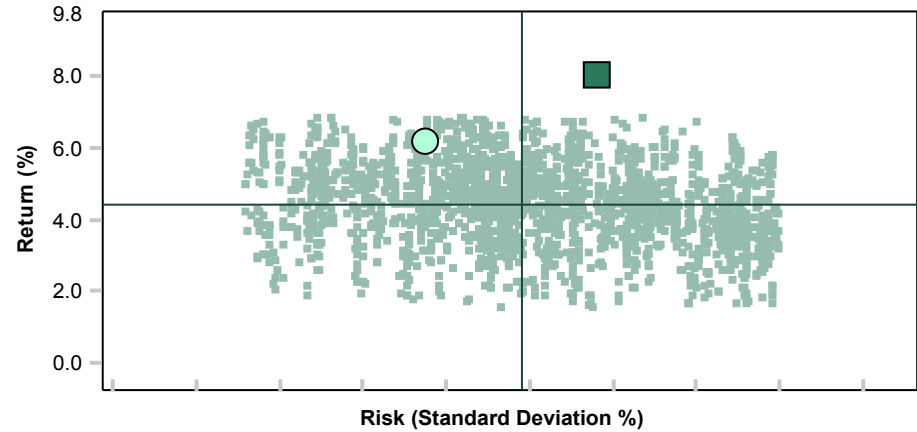
	2012	2011	2010	2009	2008	2007	2006
■ ING T Rowe Price Cap App Instl	14.78 (18)	3.16 (10)	14.30 (21)	33.56 (13)	-27.34 (44)	4.71 (70)	14.91 (15)
● 60 S&P 500 / 40 Barclays Agg	11.31 (55)	4.69 (5)	12.13 (51)	18.40 (84)	-22.06 (23)	6.22 (47)	11.12 (49)
5th Percentile	16.55	4.68	16.43	37.12	-11.93	11.85	17.64
1st Quartile	13.94	1.29	13.85	30.22	-22.86	7.85	13.30
Median	11.69	-1.31	12.13	25.45	-29.03	5.99	10.94
3rd Quartile	9.24	-3.65	10.22	20.53	-34.91	4.16	8.60
95th Percentile	3.57	-7.54	5.55	11.81	-40.76	0.52	5.28

ING T Rowe Price Cap App Instl

Historical Statistics (04/01/08 - 03/31/13) \*

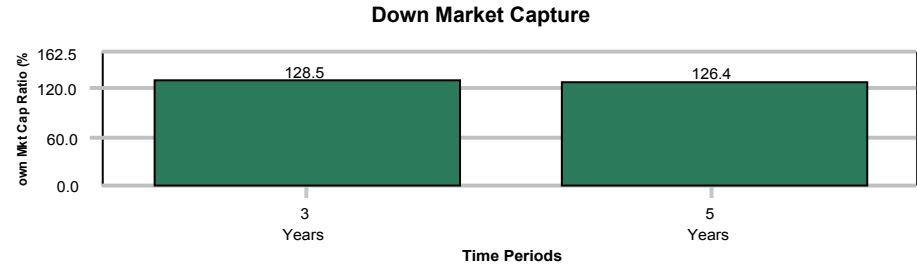
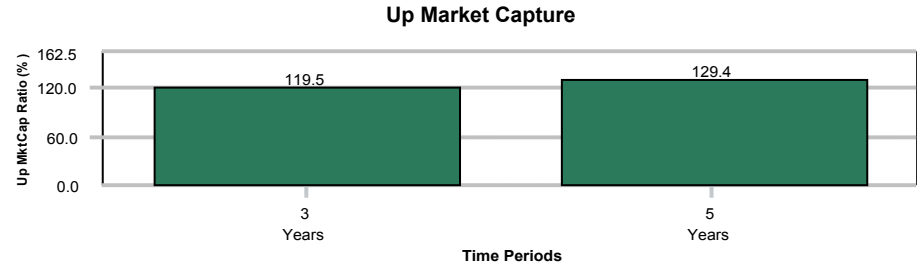
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
ING T Rowe Price Cap App Instl	7.98	15.62	0.55	0.35	1.30	0.91	5.75	0.40	15.70	01/01/2004
60 S&P 500 / 40 Barclays Agg	6.13	11.49	0.55	0.00	1.00	1.00	0.00	N/A	11.57	01/01/2004
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.37	-0.01	0.15	11.57	-0.55	0.00	01/01/2004

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ ING T Rowe Price Cap App Instl	7.98	15.62
○ 60 S&P 500 / 40 Barclays Agg	6.13	11.49
— Median	4.39	13.81

Up Down Market Capture

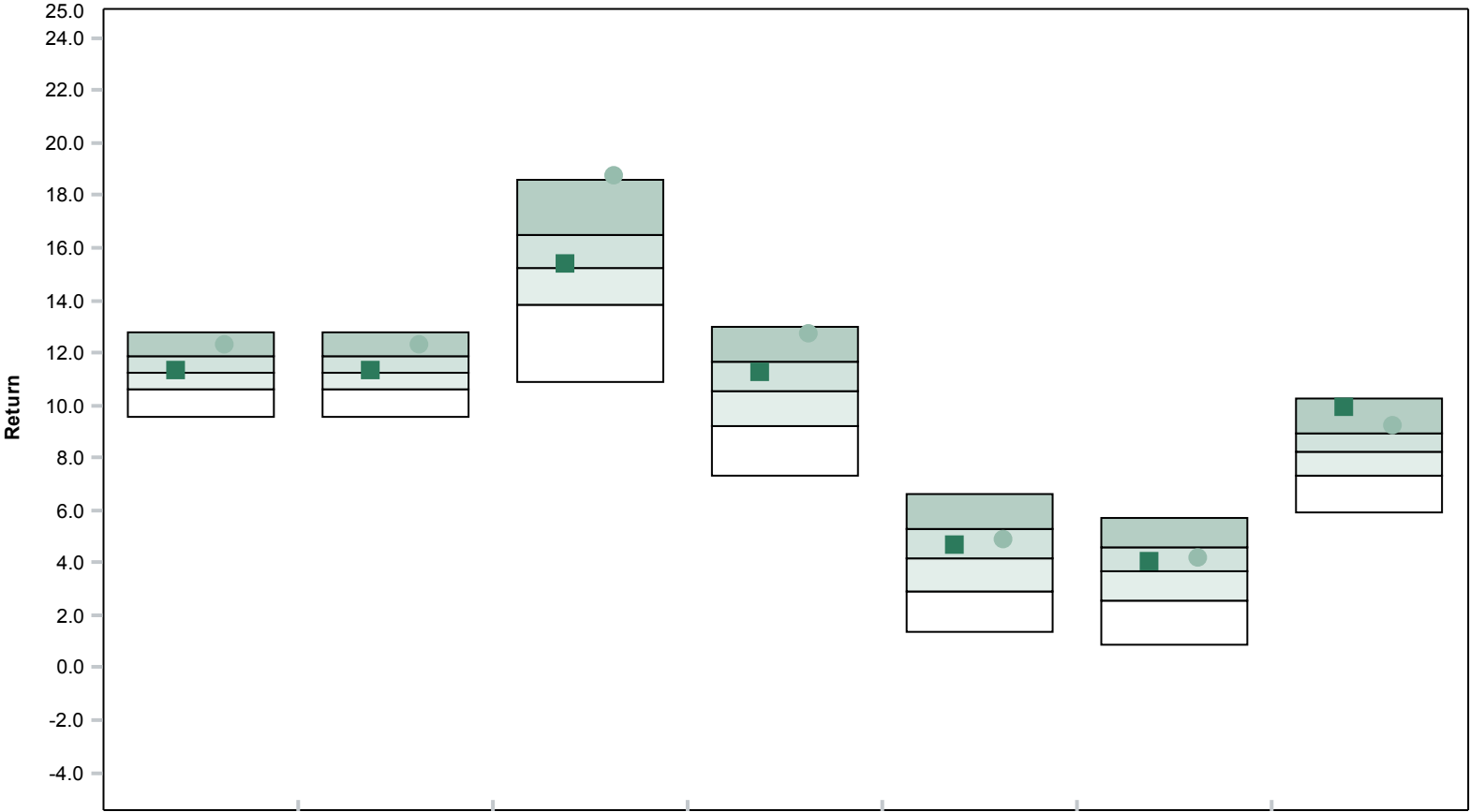


\* Monthly periodicity used.



American Beacon Lg Cap Value Inv

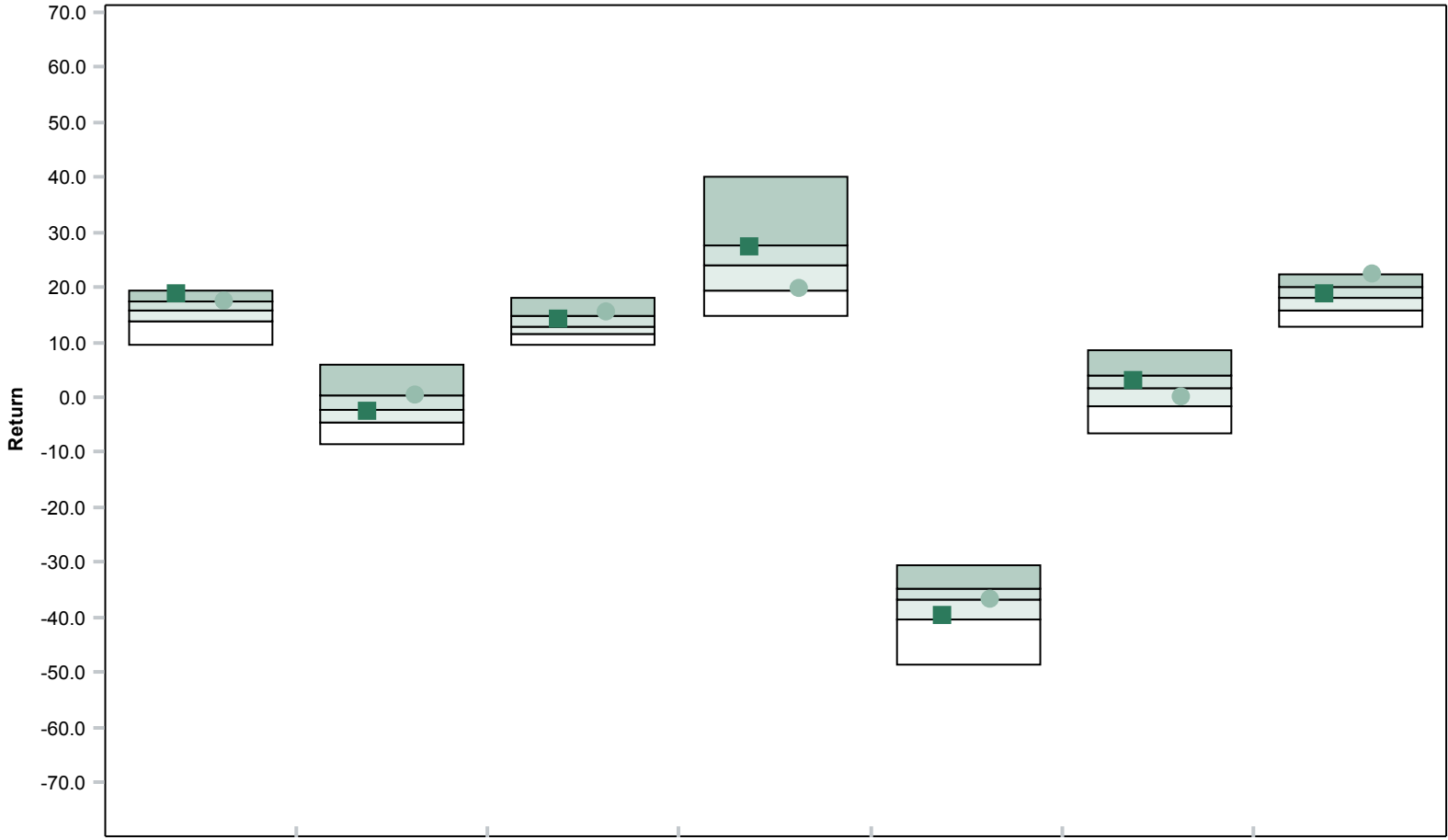
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Lg Cap Value Inv	11.30 (48)	11.30 (48)	15.34 (48)	11.22 (36)	4.66 (40)	4.00 (41)	9.93 (9)
● Russell 1000 Value Index	12.31 (14)	12.31 (14)	18.77 (5)	12.74 (6)	4.85 (35)	4.19 (37)	9.18 (20)
5th Percentile	12.75	12.75	18.61	13.02	6.62	5.74	10.29
1st Quartile	11.88	11.88	16.49	11.67	5.29	4.58	8.95
Median	11.27	11.27	15.25	10.55	4.17	3.65	8.24
3rd Quartile	10.59	10.59	13.81	9.20	2.89	2.54	7.28
95th Percentile	9.58	9.58	10.90	7.29	1.39	0.84	5.93

American Beacon Lg Cap Value Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ American Beacon Lg Cap Value Inv	18.68 (12)	-2.72 (59)	14.11 (33)	27.16 (29)	-39.58 (71)	2.95 (35)	18.71 (43)
● Russell 1000 Value Index	17.51 (24)	0.39 (25)	15.51 (17)	19.69 (73)	-36.85 (49)	-0.17 (64)	22.25 (6)
5th Percentile	19.44	5.82	17.90	39.87	-30.65	8.63	22.28
1st Quartile	17.40	0.31	14.72	27.72	-34.78	3.89	20.06
Median	15.63	-2.15	12.86	24.10	-36.91	1.57	17.98
3rd Quartile	13.85	-4.58	11.45	19.48	-40.30	-1.64	15.78
95th Percentile	9.37	-8.49	9.60	14.90	-48.76	-6.51	12.93

American Beacon Lg Cap Value Inv

Fund Information

Fund Name :	American Beacon Funds: American Beacon Large Cap Value Fund; Investor Class Shares	Portfolio Assets :	\$9,158 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Crumpler/Posada
Ticker :	AAGPX	PM Tenure :	2007--1994
Inception Date :	08/01/1994	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,661 Million	Style Benchmark :	Russell 1000 Value Index

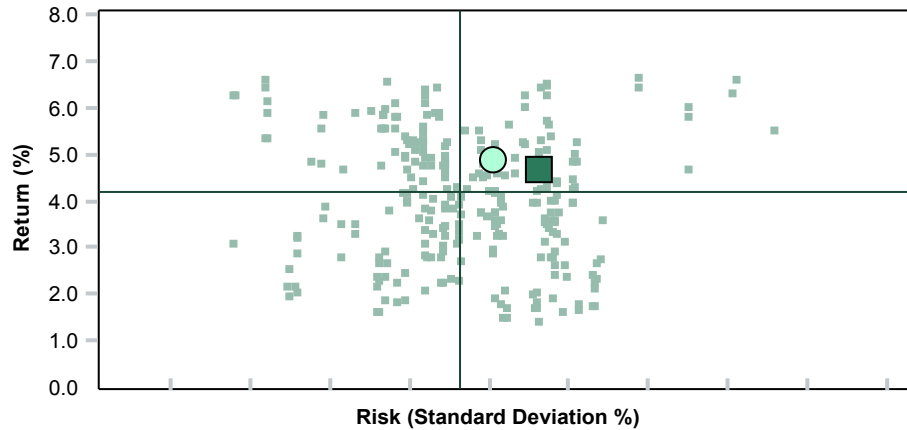
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

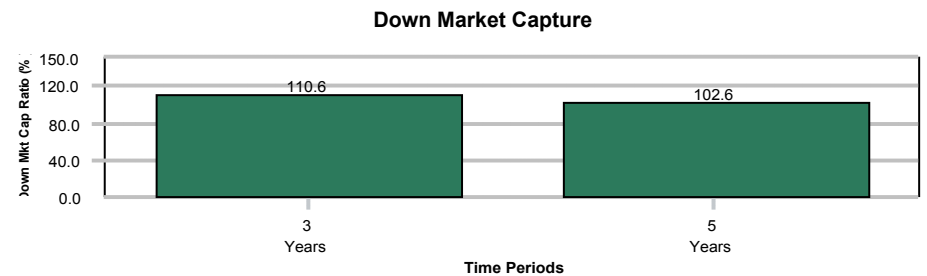
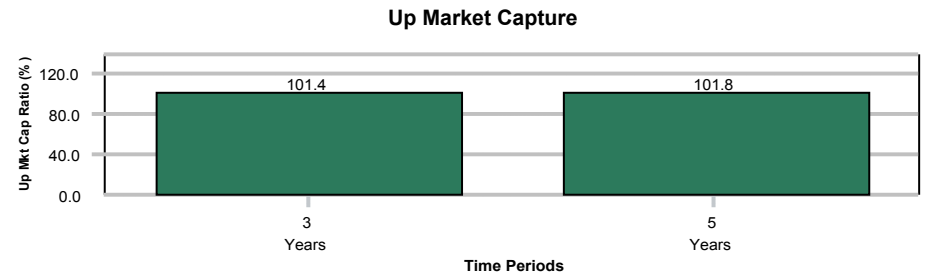
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Lg Cap Value Inv	4.66	20.64	0.31	-0.20	1.02	0.98	2.73	-0.02	20.71	09/01/1994
Russell 1000 Value Index	4.85	20.06	0.32	0.00	1.00	1.00	0.00	N/A	20.12	09/01/1994
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.10	20.12	-0.32	0.00	09/01/1994

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ American Beacon Lg Cap Value Inv	4.66	20.64
● Russell 1000 Value Index	4.85	20.06
— Median	4.17	19.64

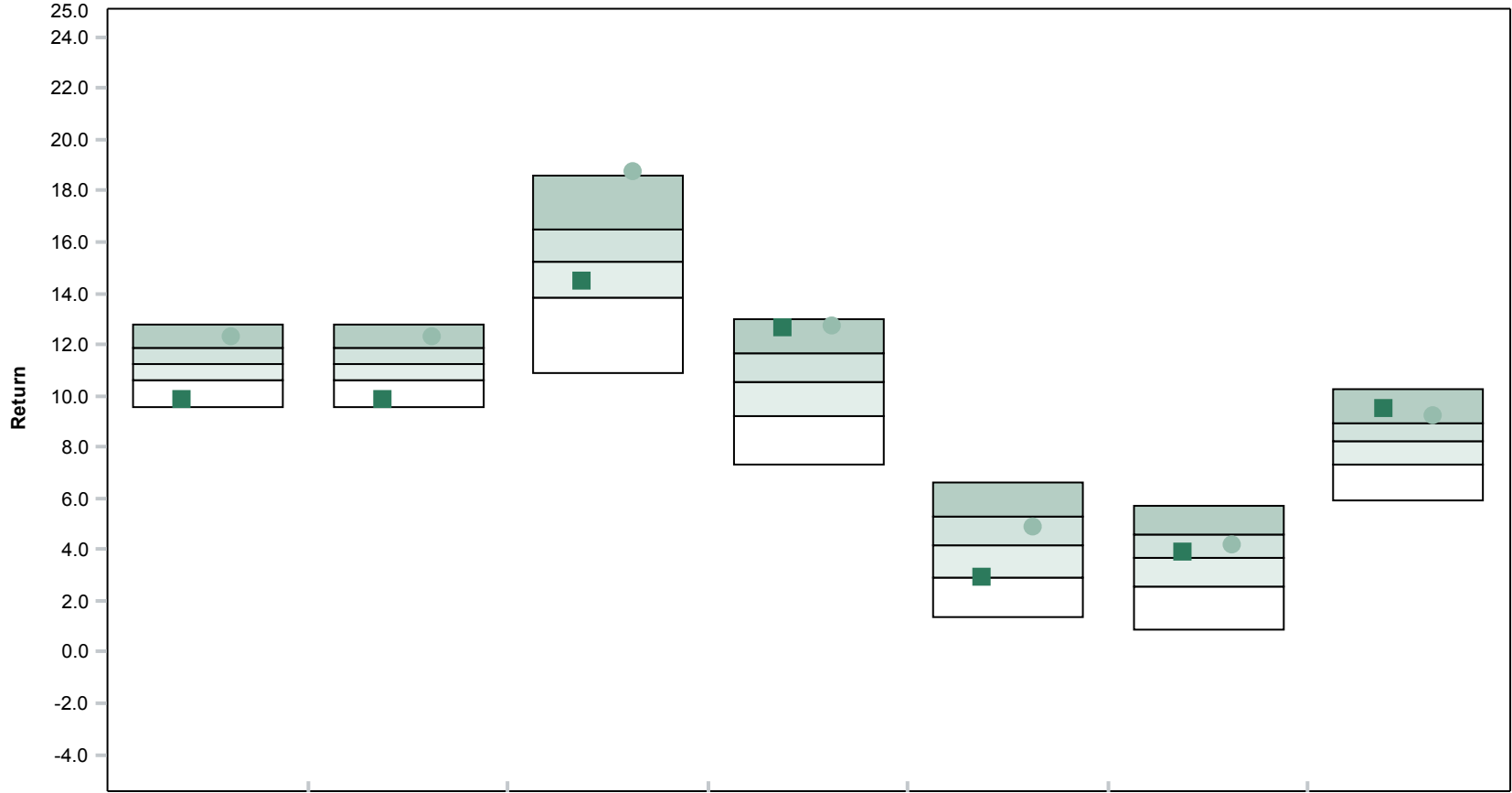
Up Down Market Capture



\* Monthly periodicity used.

Allianz NFJ Dividend Value

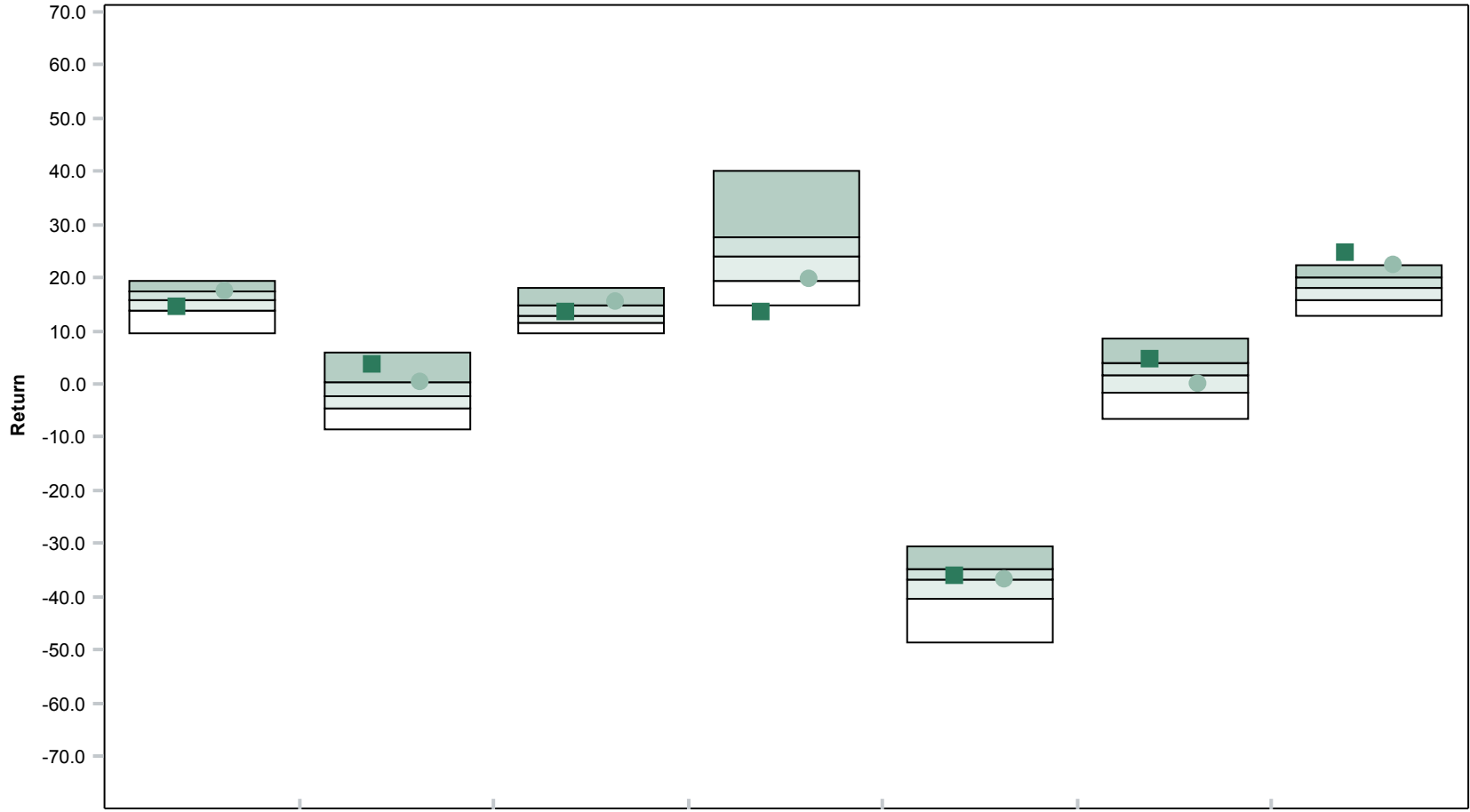
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Allianz NFJ Dividend Value	9.82 (94)	9.82 (94)	14.44 (66)	12.63 (6)	2.92 (75)	3.86 (44)	9.47 (15)
● Russell 1000 Value Index	12.31 (14)	12.31 (14)	18.77 (5)	12.74 (6)	4.85 (35)	4.19 (37)	9.18 (20)
5th Percentile	12.75	12.75	18.61	13.02	6.62	5.74	10.29
1st Quartile	11.88	11.88	16.49	11.67	5.29	4.58	8.95
Median	11.27	11.27	15.25	10.55	4.17	3.65	8.24
3rd Quartile	10.59	10.59	13.81	9.20	2.89	2.54	7.28
95th Percentile	9.58	9.58	10.90	7.29	1.39	0.84	5.93

Allianz NFJ Dividend Value

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



	2012	2011	2010	2009	2008	2007	2006
■ Allianz NFJ Dividend Value	14.31 (70)	3.44 (12)	13.57 (40)	13.33 (97)	-36.06 (36)	4.65 (23)	24.64 (1)
● Russell 1000 Value Index	17.51 (24)	0.39 (25)	15.51 (17)	19.69 (73)	-36.85 (49)	-0.17 (64)	22.25 (6)
5th Percentile	19.44	5.82	17.90	39.87	-30.65	8.63	22.28
1st Quartile	17.40	0.31	14.72	27.72	-34.78	3.89	20.06
Median	15.63	-2.15	12.86	24.10	-36.91	1.57	17.98
3rd Quartile	13.85	-4.58	11.45	19.48	-40.30	-1.64	15.78
95th Percentile	9.37	-8.49	9.60	14.90	-48.76	-6.51	12.93

Allianz NFJ Dividend Value

Fund Information

Fund Name :	Allianz Funds: AllianzGI NFJ Dividend Value Fund; Institutional Class Shares	Portfolio Assets :	\$8,502 Million
Fund Family :	Allianz Global Investors	Portfolio Manager :	Benno J. Fischer
Ticker :	NFJEX	PM Tenure :	2000
Inception Date :	05/08/2000	Fund Style :	IM U.S. Large Cap Value Equity (MF)
Fund Assets :	\$3,703 Million	Style Benchmark :	Russell 1000 Value Index

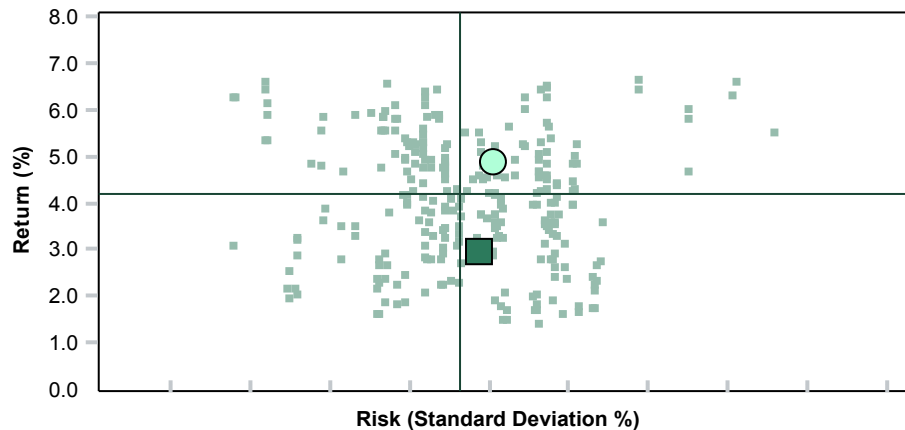
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

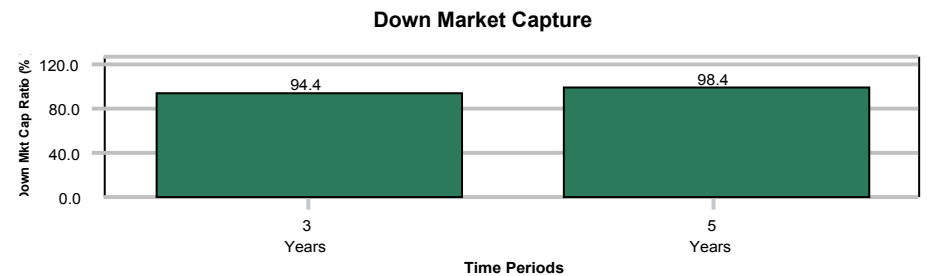
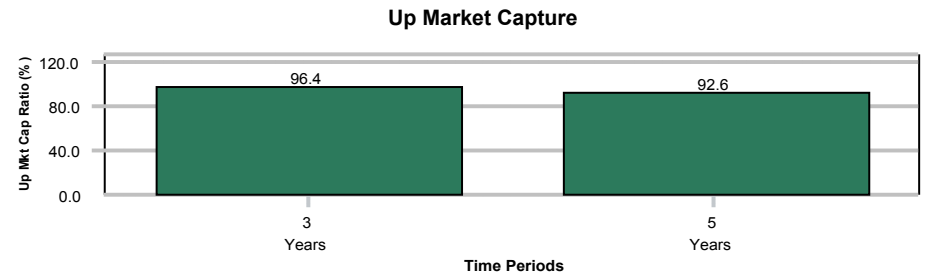
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Allianz NFJ Dividend Value	2.92	19.88	0.23	-1.65	0.97	0.96	4.20	-0.45	19.95	06/01/2000
Russell 1000 Value Index	4.85	20.06	0.32	0.00	1.00	1.00	0.00	N/A	20.12	06/01/2000
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.10	20.12	-0.32	0.00	06/01/2000

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Allianz NFJ Dividend Value	2.92	19.88
○ Russell 1000 Value Index	4.85	20.06
— Median	4.17	19.64

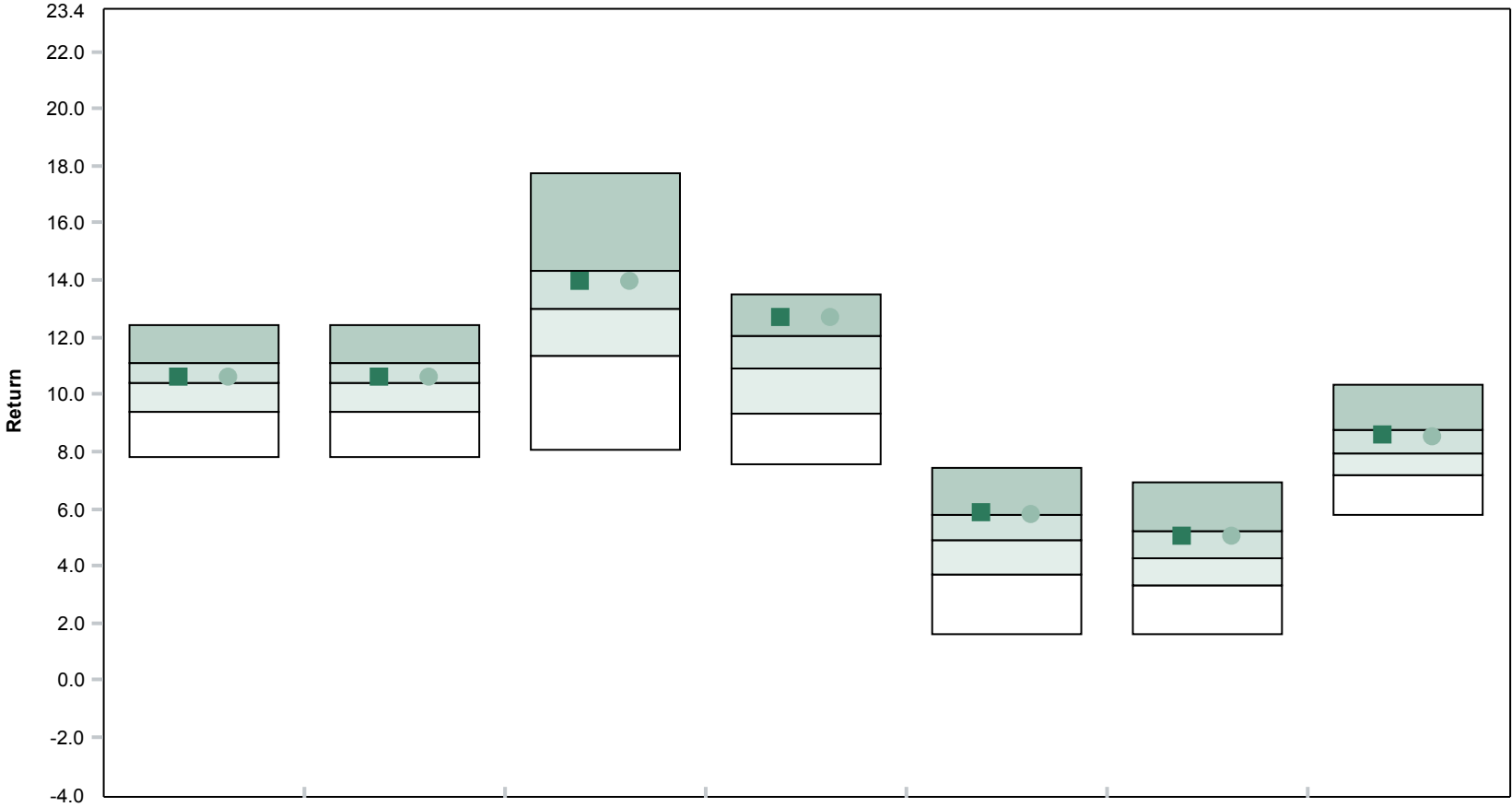
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Institutional Index

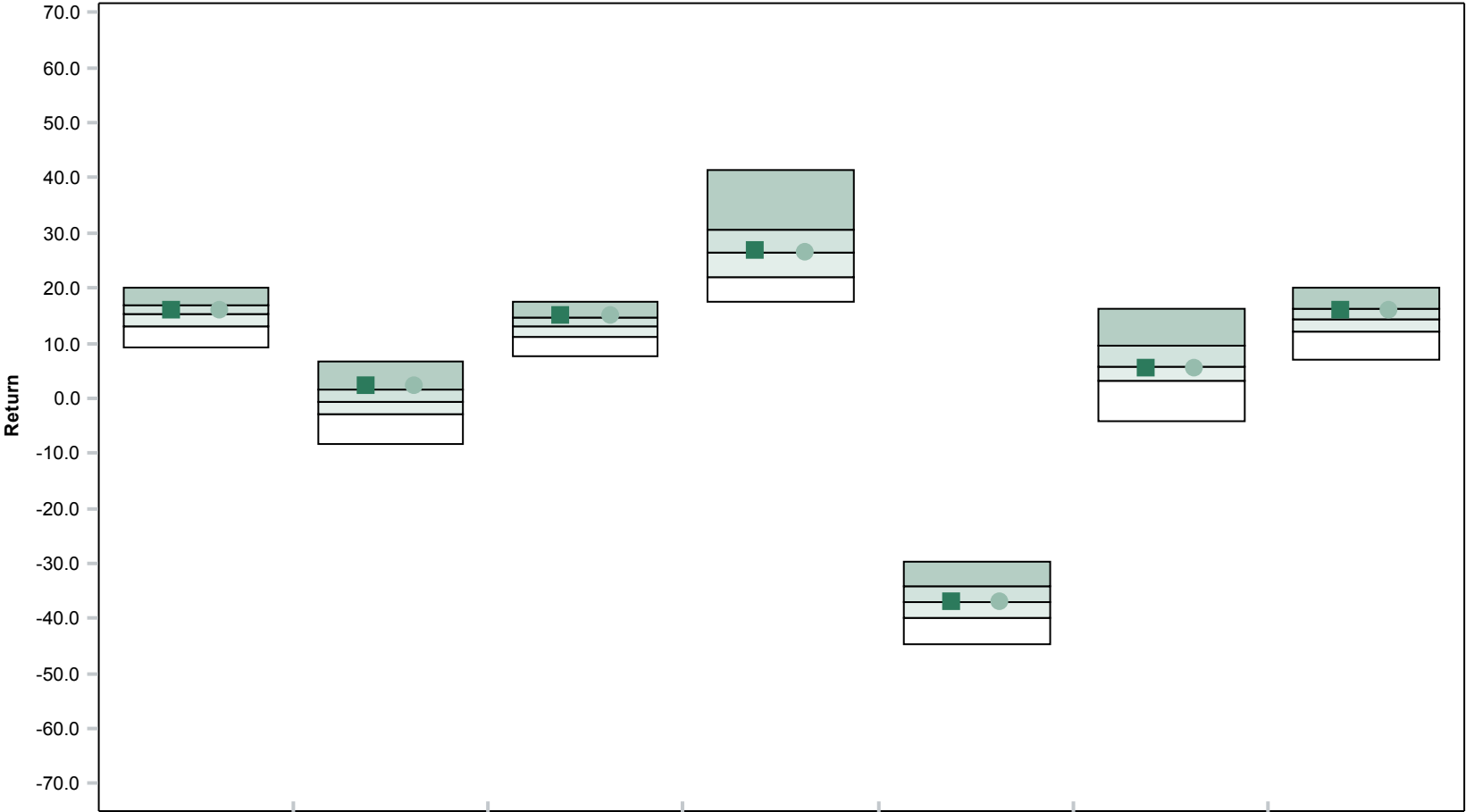
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Institutional Index	10.60 (40)	10.60 (40)	13.94 (32)	12.65 (14)	5.84 (25)	5.02 (30)	8.54 (30)
● S&P 500	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)
5th Percentile	12.40	12.40	17.76	13.51	7.44	6.94	10.36
1st Quartile	11.07	11.07	14.31	12.07	5.81	5.19	8.74
Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95
3rd Quartile	9.40	9.40	11.37	9.33	3.71	3.35	7.19
95th Percentile	7.81	7.81	8.04	7.58	1.58	1.60	5.76

Vanguard Institutional Index

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Institutional Index	15.98 (40)	2.09 (23)	15.05 (19)	26.63 (49)	-36.95 (51)	5.47 (54)	15.78 (32)
● S&P 500	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)
5th Percentile	20.19	6.62	17.51	41.25	-29.65	16.14	20.17
1st Quartile	16.74	1.70	14.49	30.61	-34.18	9.48	16.26
Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36
3rd Quartile	12.98	-2.91	11.19	21.92	-39.83	3.07	12.10
95th Percentile	9.35	-8.35	7.71	17.59	-44.84	-4.24	7.11



Vanguard Institutional Index

Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$126,891 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald M. Butler
Ticker :	VINIX	PM Tenure :	2000
Inception Date :	07/31/1990	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	\$72,475 Million	Style Benchmark :	S&P 500

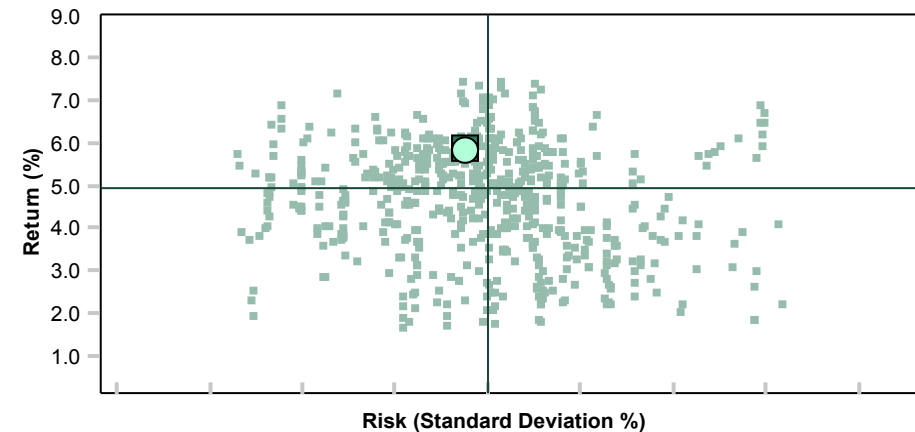
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

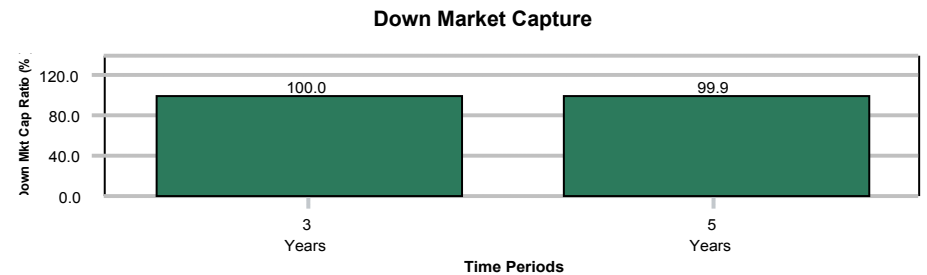
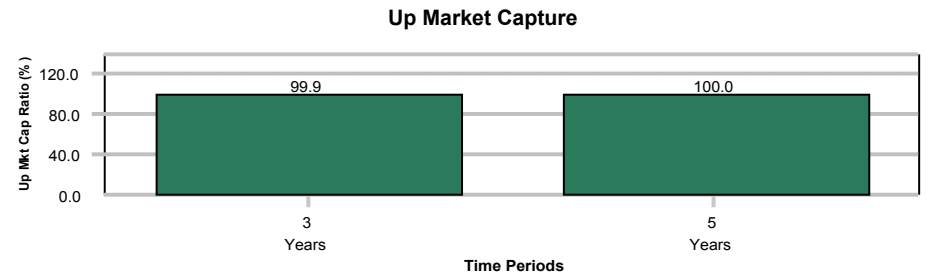
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Institutional Index	5.84	18.76	0.38	0.03	1.00	1.00	0.04	0.74	18.82	08/01/1990
S&P 500	5.81	18.76	0.38	0.00	1.00	1.00	0.00	N/A	18.83	08/01/1990
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.14	18.83	-0.38	0.00	08/01/1990

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Institutional Index	5.84	18.76
○ S&P 500	5.81	18.76
— Median	4.92	18.99

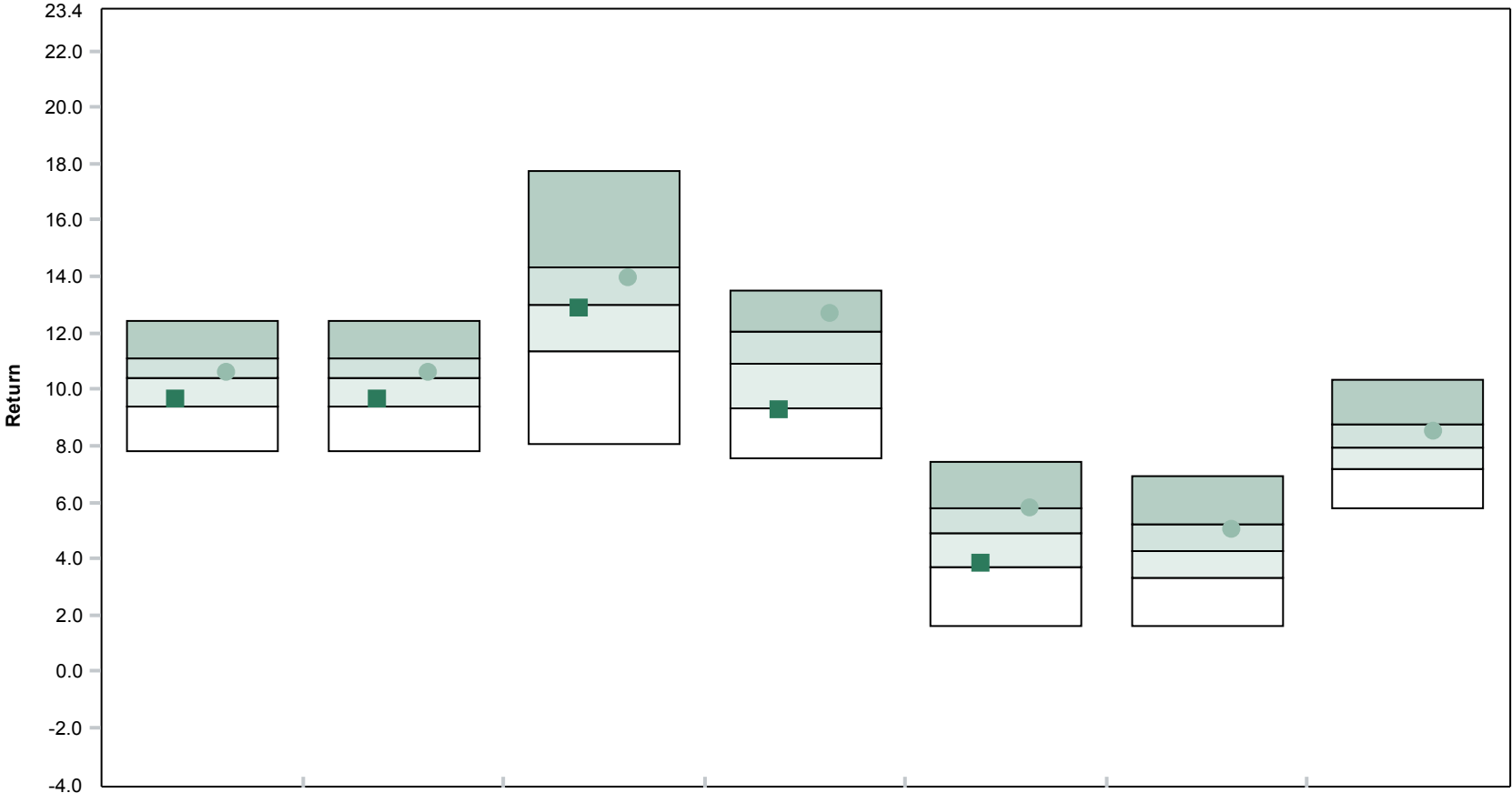
Up Down Market Capture



\* Monthly periodicity used.

Victory Diversified Stock I

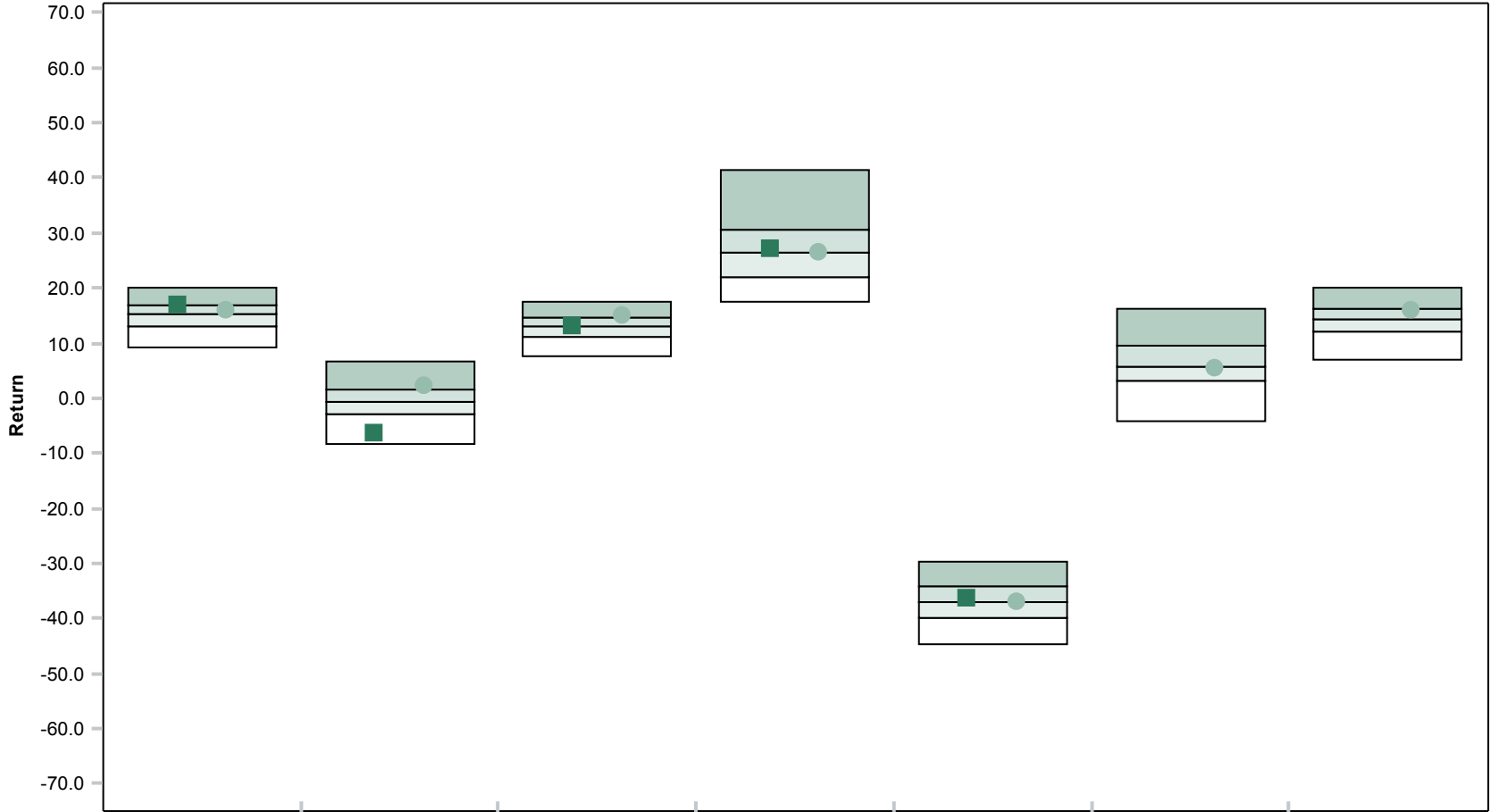
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Victory Diversified Stock I	9.65 (70)	9.65 (70)	12.84 (54)	9.23 (77)	3.81 (73)	N/A	N/A
● S&P 500	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)
5th Percentile	12.40	12.40	17.76	13.51	7.44	6.94	10.36
1st Quartile	11.07	11.07	14.31	12.07	5.81	5.19	8.74
Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95
3rd Quartile	9.40	9.40	11.37	9.33	3.71	3.35	7.19
95th Percentile	7.81	7.81	8.04	7.58	1.58	1.60	5.76

Victory Diversified Stock I

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



	2012	2011	2010	2009	2008	2007	2006
■ Victory Diversified Stock I	16.71 (26)	-6.29 (91)	13.11 (48)	27.02 (46)	-36.51 (46)	N/A	N/A
● S&P 500	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)
5th Percentile	20.19	6.62	17.51	41.25	-29.65	16.14	20.17
1st Quartile	16.74	1.70	14.49	30.61	-34.18	9.48	16.26
Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36
3rd Quartile	12.98	-2.91	11.19	21.92	-39.83	3.07	12.10
95th Percentile	9.35	-8.35	7.71	17.59	-44.84	-4.24	7.11

**Victory Diversified Stock I**

**Fund Information**

Fund Name : Victory Portfolios: Diversified Stock Fund; Class I Shares  
 Fund Family : Victory Capital Management Inc  
 Ticker : VDSIX  
 Inception Date : 08/31/2007  
 Fund Assets : \$476 Million  
 Portfolio Turnover : 87%

Portfolio Assets : \$1,848 Million  
 Portfolio Manager : Babin/Danes/Rains  
 PM Tenure : 2007--2007--2007  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

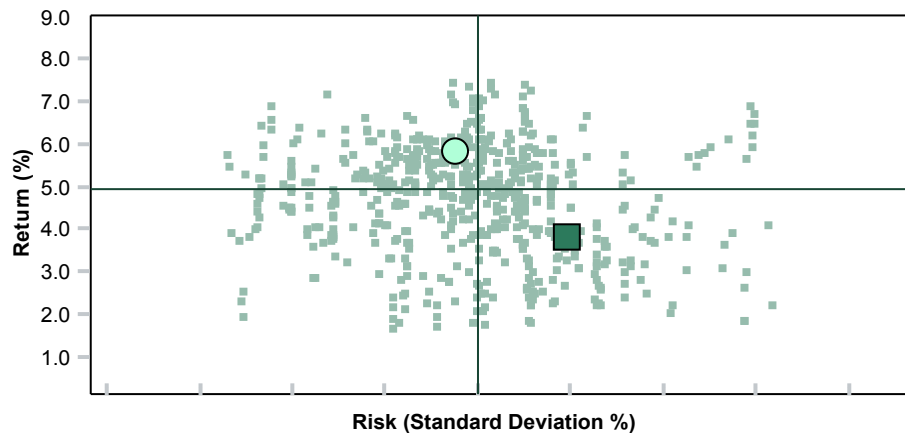
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

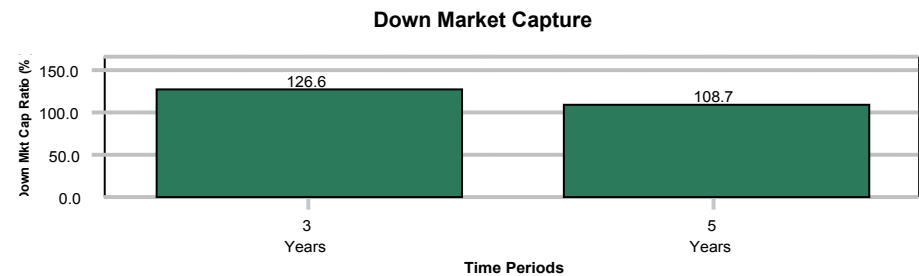
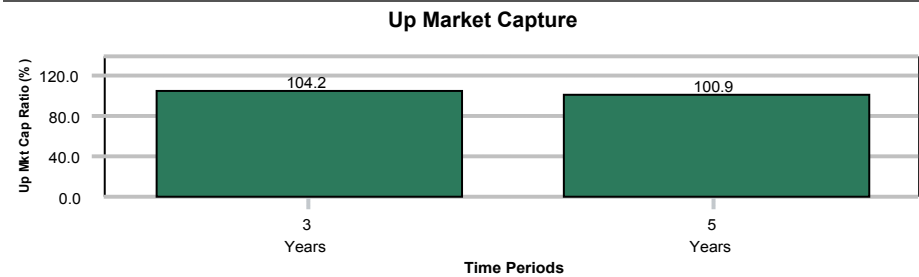
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Victory Diversified Stock I	3.81	19.98	0.27	-1.93	1.04	0.95	4.57	-0.37	20.04	09/01/2007
S&P 500	5.81	18.76	0.38	0.00	1.00	1.00	0.00	N/A	18.83	09/01/2007
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.14	18.83	-0.38	0.00	09/01/2007

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Victory Diversified Stock I	3.81	19.98
● S&P 500	5.81	18.76
— Median	4.92	18.99

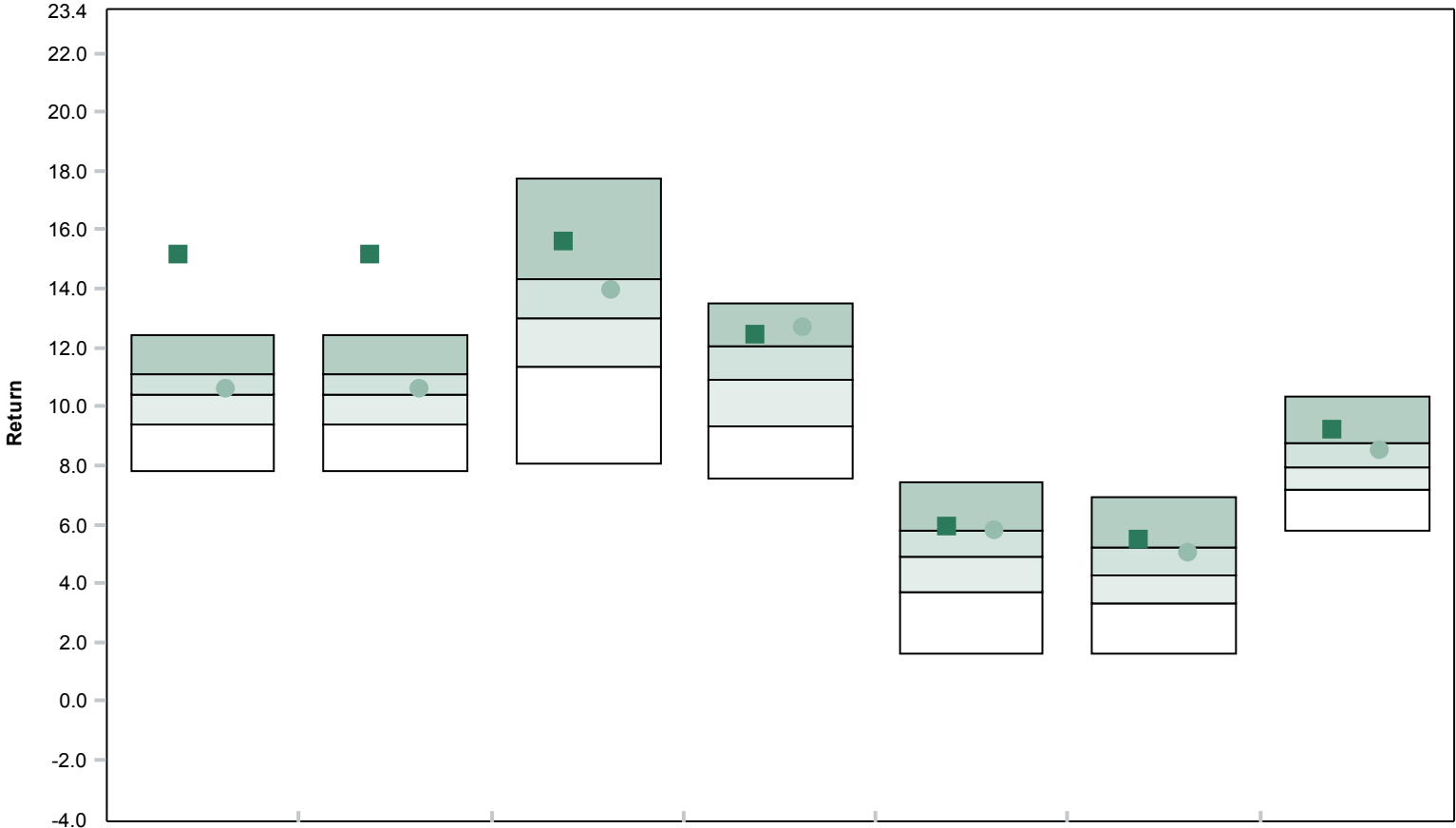
**Up Down Market Capture**



\* Monthly periodicity used.

Neuberger Berman Socially Responsive

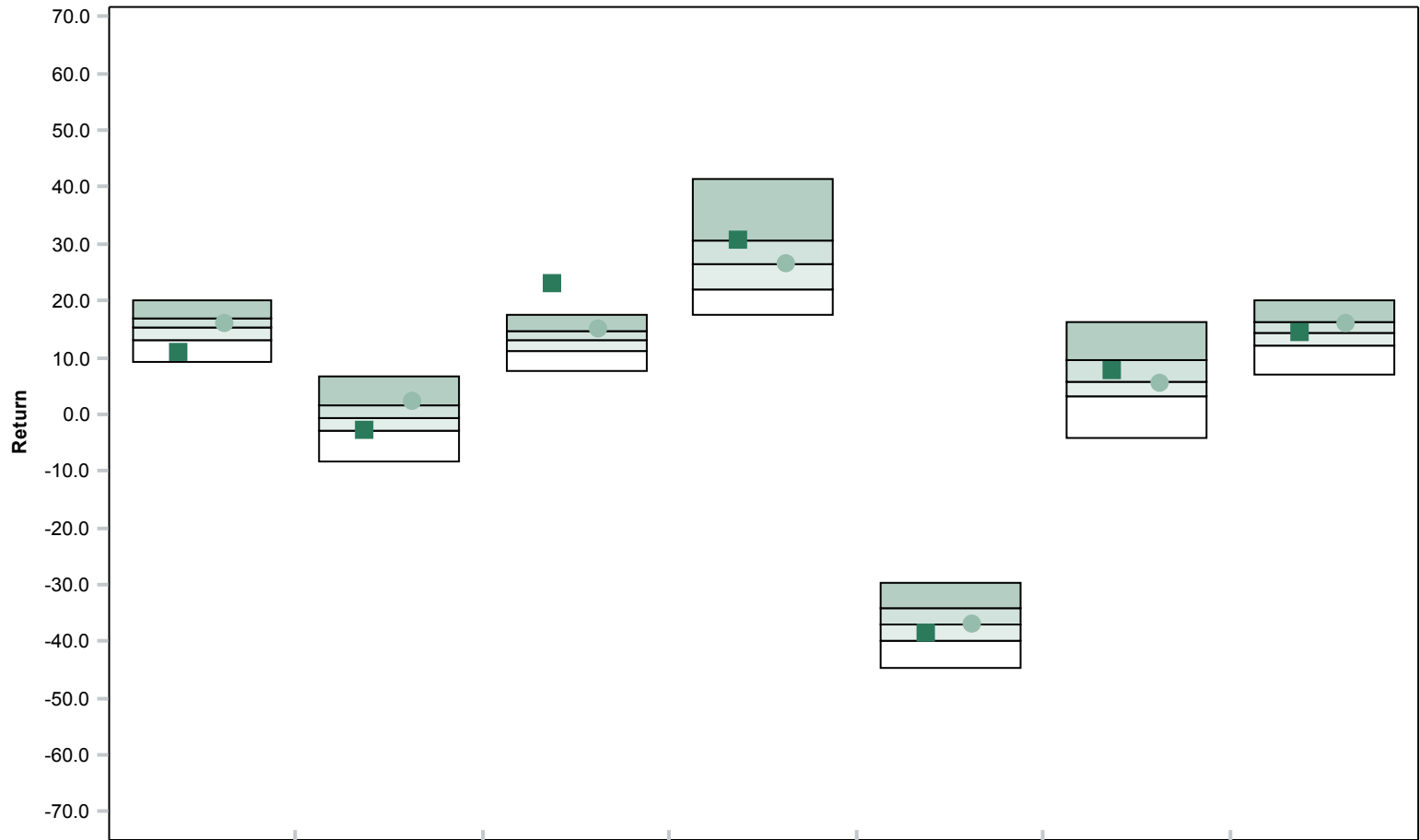
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



■ Neuberger Berman Socially Responsive  
 ● S&P 500

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Neuberger Berman Socially Responsive	15.15 (1)	15.15 (1)	15.60 (12)	12.45 (18)	5.92 (22)	5.48 (21)	9.23 (16)
S&P 500	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)
5th Percentile	12.40	12.40	17.76	13.51	7.44	6.94	10.36
1st Quartile	11.07	11.07	14.31	12.07	5.81	5.19	8.74
Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95
3rd Quartile	9.40	9.40	11.37	9.33	3.71	3.35	7.19
95th Percentile	7.81	7.81	8.04	7.58	1.58	1.60	5.76

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



	2012	2011	2010	2009	2008	2007	2006
■ Neuberger Berman Socially Responsive	10.95 (90)	-2.90 (75)	22.79 (2)	30.61 (26)	-38.77 (69)	7.48 (37)	14.44 (49)
● S&P 500	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)
5th Percentile	20.19	6.62	17.51	41.25	-29.65	16.14	20.17
1st Quartile	16.74	1.70	14.49	30.61	-34.18	9.48	16.26
Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36
3rd Quartile	12.98	-2.91	11.19	21.92	-39.83	3.07	12.10
95th Percentile	9.35	-8.35	7.71	17.59	-44.84	-4.24	7.11

Neuberger Berman Socially Responsive

Fund Information

Fund Name : Neuberger Berman Equity Funds: Neuberger Berman Socially Responsive Fund; Investor Class Shares  
Fund Family : Neuberger Berman Management LLC  
Ticker : NBSRX  
Inception Date : 03/16/1994  
Fund Assets : \$795 Million

Portfolio Assets : \$2,087 Million  
Portfolio Manager : Team Managed  
PM Tenure :  
Fund Style : IM U.S. Large Cap Core Equity (MF)  
Style Benchmark : S&P 500

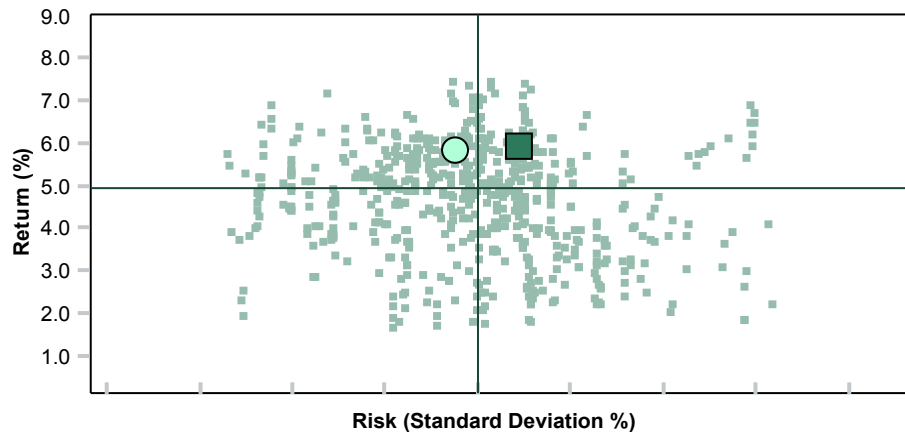
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

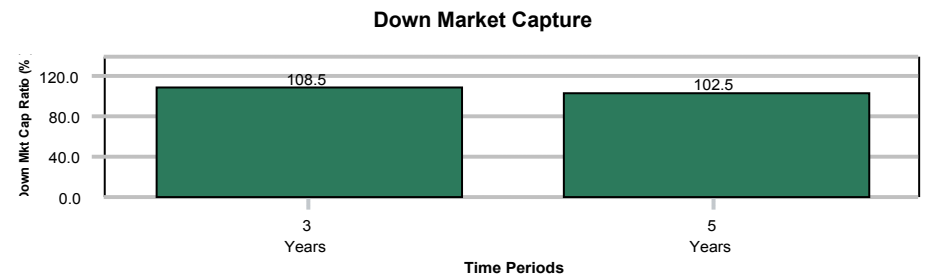
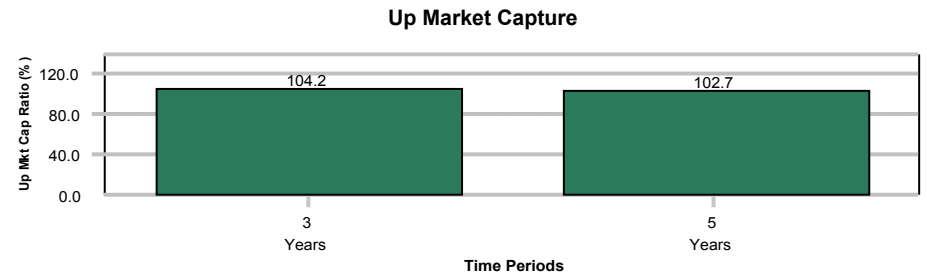
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Neuberger Berman Socially Responsive	5.92	19.45	0.38	0.24	1.00	0.93	5.00	0.05	19.52	04/01/1994
S&P 500	5.81	18.76	0.38	0.00	1.00	1.00	0.00	N/A	18.83	04/01/1994
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.14	18.83	-0.38	0.00	04/01/1994

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Neuberger Berman Socially Responsive	5.92	19.45
○ S&P 500	5.81	18.76
— Median	4.92	18.99

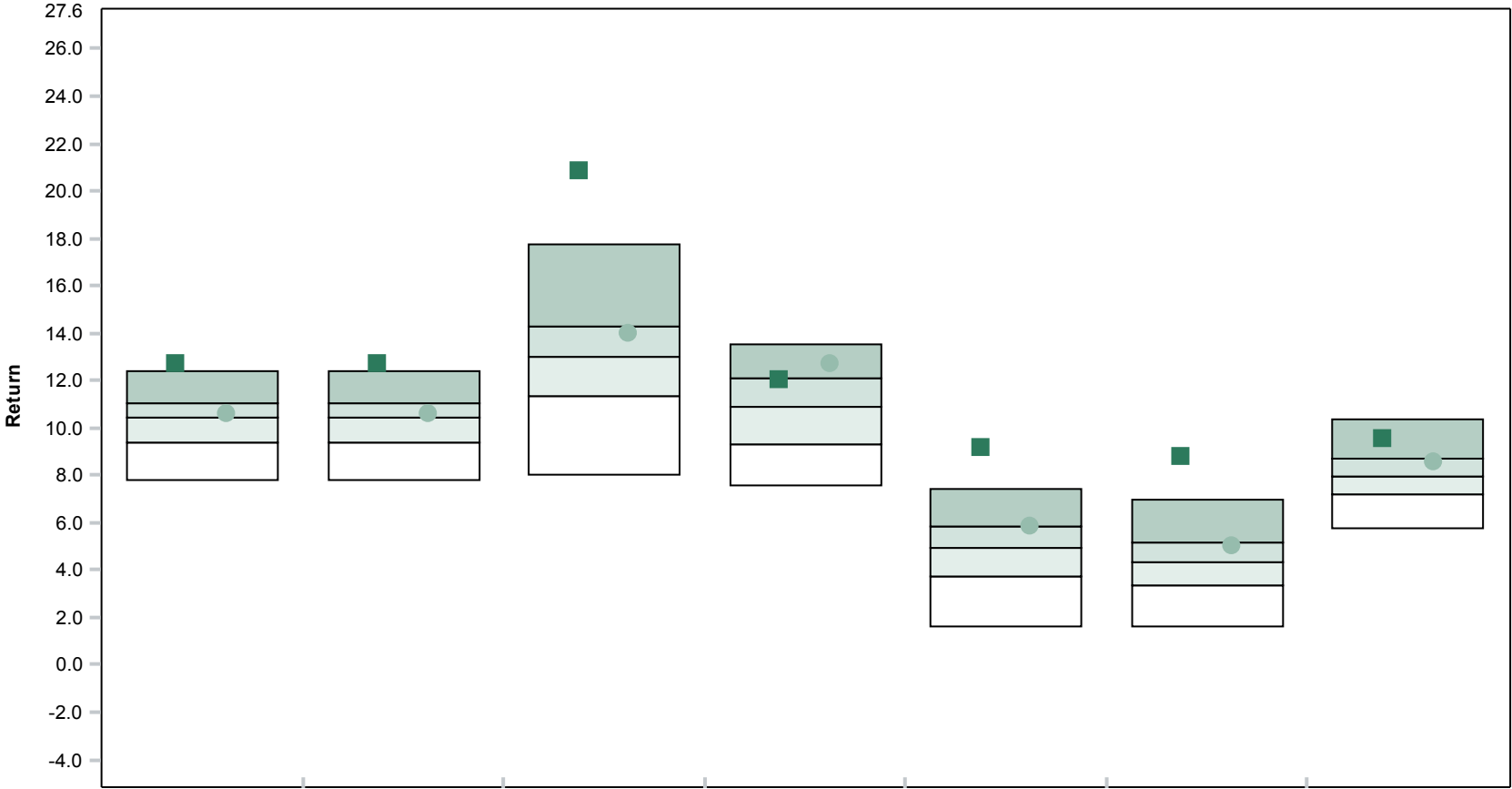
Up Down Market Capture



\* Monthly periodicity used.

Parnassus Equity Income

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

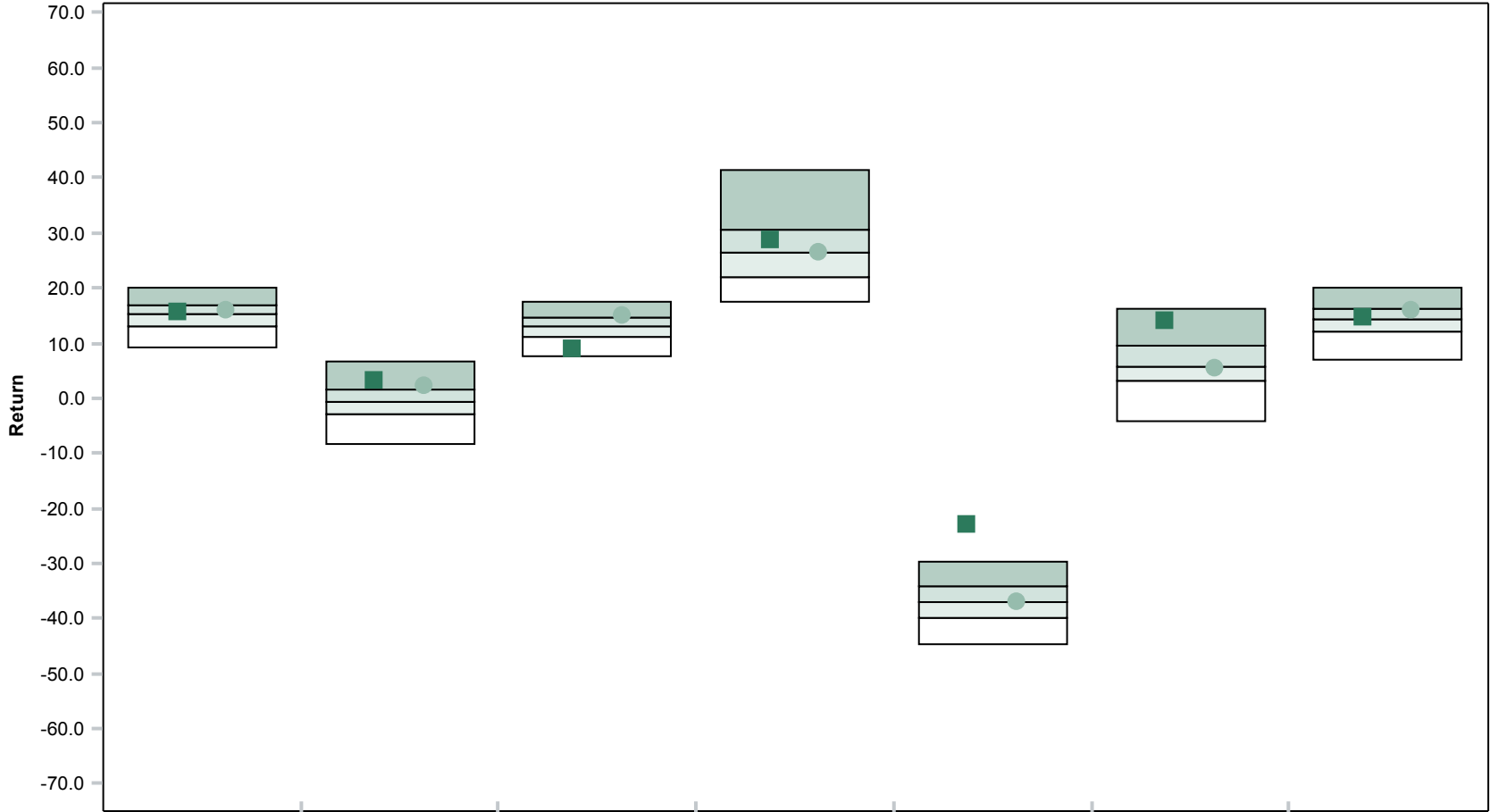


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Equity Income	12.70 (5)	12.70 (5)	20.87 (2)	12.04 (26)	9.12 (3)	8.78 (2)	9.51 (13)
● S&P 500	10.61 (40)	10.61 (40)	13.96 (31)	12.67 (14)	5.81 (25)	5.01 (30)	8.53 (30)
5th Percentile	12.40	12.40	17.76	13.51	7.44	6.94	10.36
1st Quartile	11.07	11.07	14.31	12.07	5.81	5.19	8.74
Median	10.40	10.40	12.97	10.91	4.92	4.30	7.95
3rd Quartile	9.40	9.40	11.37	9.33	3.71	3.35	7.19
95th Percentile	7.81	7.81	8.04	7.58	1.58	1.60	5.76



Parnassus Equity Income

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



	2012	2011	2010	2009	2008	2007	2006
■ Parnassus Equity Income	15.43 (50)	3.13 (17)	8.89 (90)	28.73 (36)	-22.95 (1)	14.13 (7)	14.70 (47)
● S&P 500	16.00 (40)	2.11 (23)	15.06 (19)	26.46 (50)	-37.00 (52)	5.49 (54)	15.79 (32)
5th Percentile	20.19	6.62	17.51	41.25	-29.65	16.14	20.17
1st Quartile	16.74	1.70	14.49	30.61	-34.18	9.48	16.26
Median	15.41	-0.56	12.98	26.36	-36.91	5.82	14.36
3rd Quartile	12.98	-2.91	11.19	21.92	-39.83	3.07	12.10
95th Percentile	9.35	-8.35	7.71	17.59	-44.84	-4.24	7.11

**Parnassus Equity Income**

**Fund Information**

Fund Name : Parnassus Income Funds: Equity Income Fund; Investor Shares  
 Fund Family : Parnassus Investments  
 Ticker : PRBLX  
 Inception Date : 08/31/1992  
 Fund Assets : \$4,712 Million  
 Portfolio Turnover : 63%

Portfolio Assets : \$5,934 Million  
 Portfolio Manager : Todd Ahlsten  
 PM Tenure : 2001  
 Fund Style : IM U.S. Large Cap Core Equity (MF)  
 Style Benchmark : S&P 500

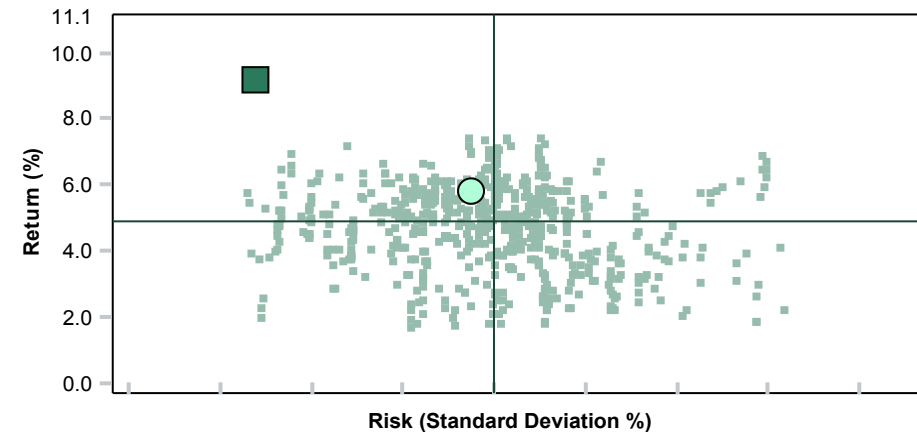
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

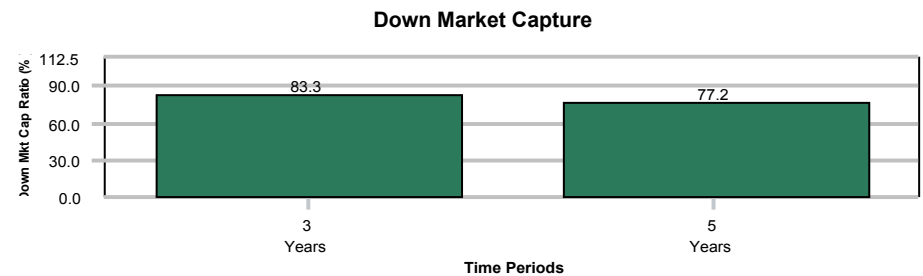
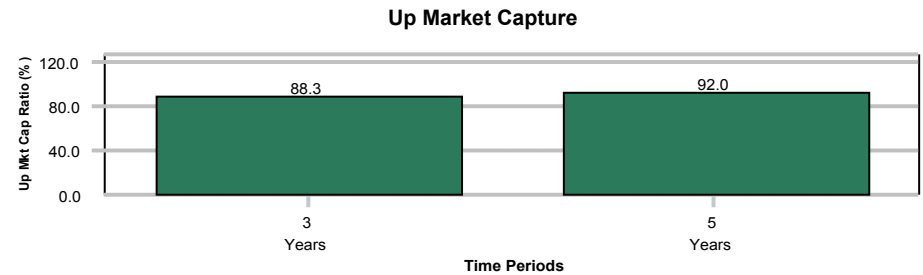
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Parnassus Equity Income	9.12	16.41	0.60	3.91	0.84	0.93	5.20	0.51	16.46	09/01/1992
S&P 500	5.81	18.76	0.38	0.00	1.00	1.00	0.00	N/A	18.83	09/01/1992
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.14	18.83	-0.38	0.00	09/01/1992

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Parnassus Equity Income	9.12	16.41
● S&P 500	5.81	18.76
— Median	4.92	18.99

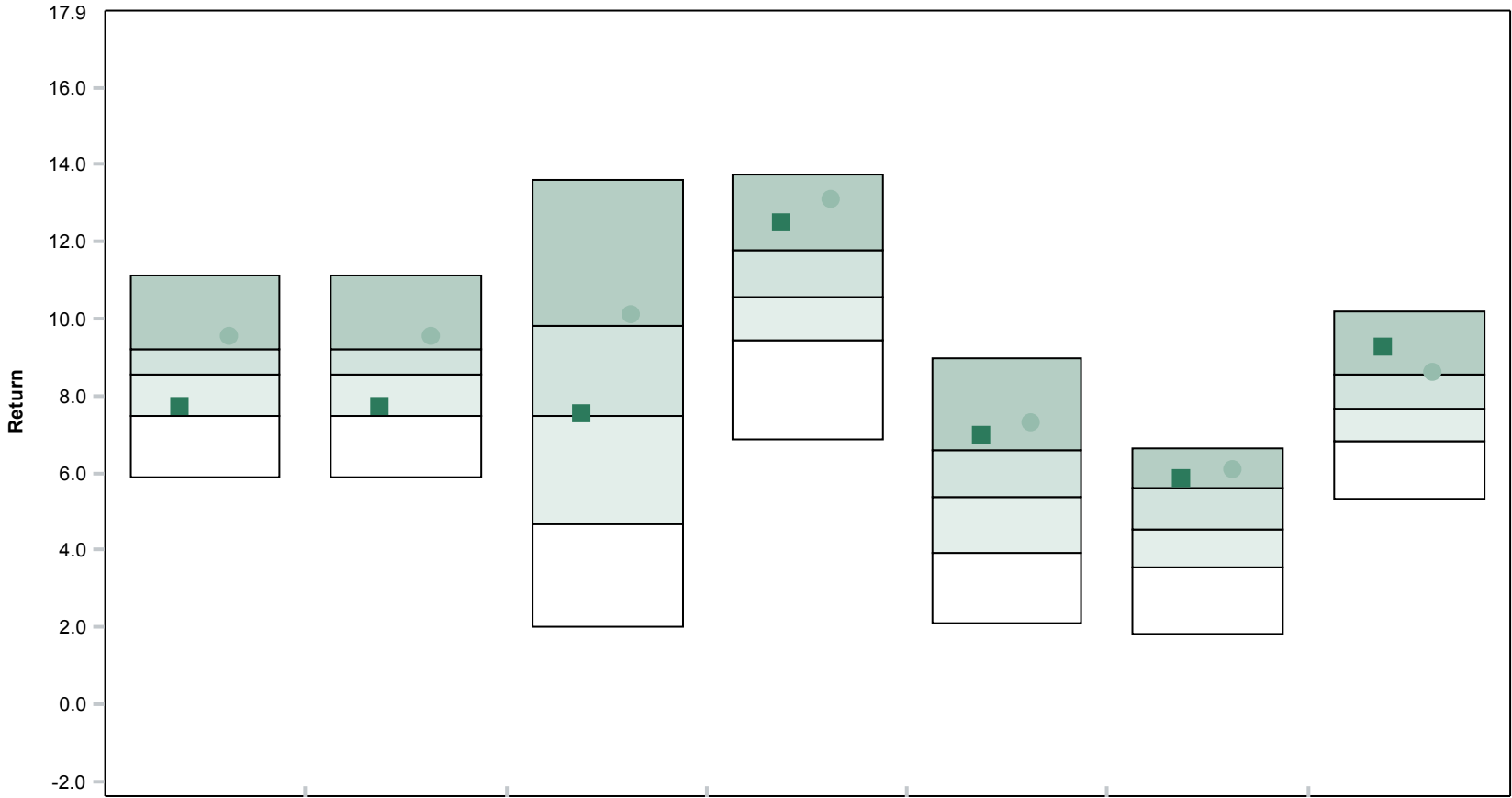
**Up Down Market Capture**



\* Monthly periodicity used.

T.Rowe Price Growth Stock

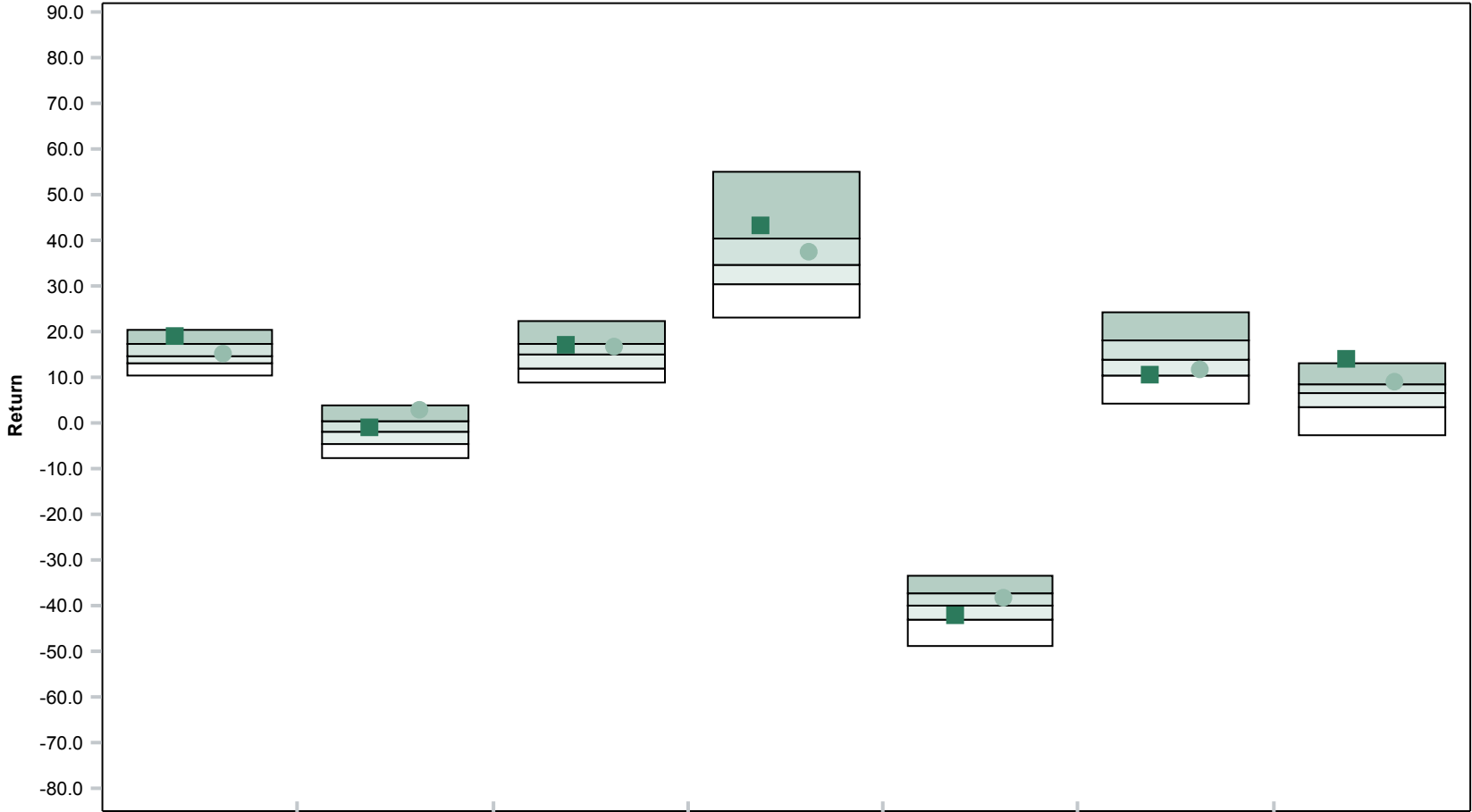
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ T.Rowe Price Growth Stock	7.73 (70)	7.73 (70)	7.53 (50)	12.46 (17)	6.97 (20)	5.82 (21)	9.24 (13)
● Russell 1000 Growth Index	9.54 (15)	9.54 (15)	10.09 (22)	13.06 (10)	7.30 (14)	6.08 (15)	8.62 (23)
5th Percentile	11.12	11.12	13.61	13.76	8.96	6.64	10.19
1st Quartile	9.20	9.20	9.83	11.77	6.58	5.59	8.54
Median	8.56	8.56	7.48	10.54	5.36	4.53	7.67
3rd Quartile	7.50	7.50	4.69	9.44	3.94	3.56	6.84
95th Percentile	5.88	5.88	2.01	6.87	2.11	1.80	5.35

T.Rowe Price Growth Stock

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



	2012	2011	2010	2009	2008	2007	2006
■ T.Rowe Price Growth Stock	18.92 (14)	-0.97 (39)	16.93 (31)	43.25 (16)	-42.26 (69)	10.37 (77)	14.05 (4)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (67)	9.07 (23)
5th Percentile	20.47	4.12	22.32	55.26	-33.51	24.23	13.10
1st Quartile	17.38	0.64	17.41	40.49	-37.34	18.25	8.74
Median	14.90	-1.79	15.15	34.71	-39.67	13.77	6.57
3rd Quartile	13.01	-4.49	11.99	30.63	-43.05	10.53	3.52
95th Percentile	10.31	-7.59	8.98	23.05	-48.50	4.38	-2.76

**T.Rowe Price Growth Stock**

**Fund Information**

Fund Name : T Rowe Price Growth Stock Fund, Inc  
 Fund Family : T Rowe Price Associates Inc  
 Ticker : PRGFX  
 Inception Date : 04/11/1950  
 Fund Assets : \$29,115 Million  
 Portfolio Turnover : 30%

Portfolio Assets : \$32,360 Million  
 Portfolio Manager : P. Robert Bartolo  
 PM Tenure : 2007  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

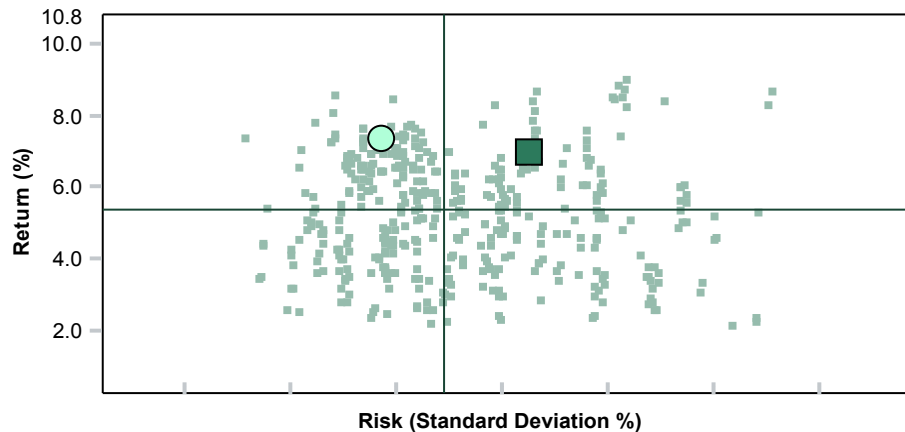
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

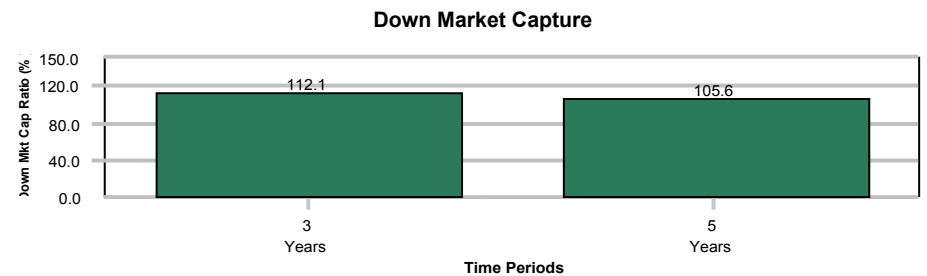
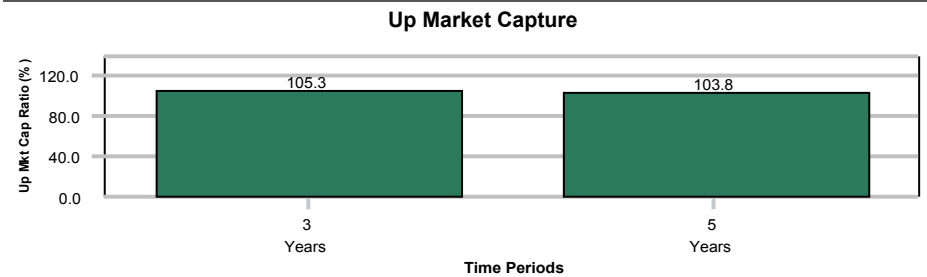
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T.Rowe Price Growth Stock	6.97	20.27	0.42	-0.57	1.06	0.97	3.42	-0.01	20.36	01/01/1960
Russell 1000 Growth Index	7.30	18.87	0.45	0.00	1.00	1.00	0.00	N/A	18.95	01/01/1960
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.18	18.95	-0.45	0.00	01/01/1960

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ T.Rowe Price Growth Stock	6.97	20.27
○ Russell 1000 Growth Index	7.30	18.87
— Median	5.36	19.46

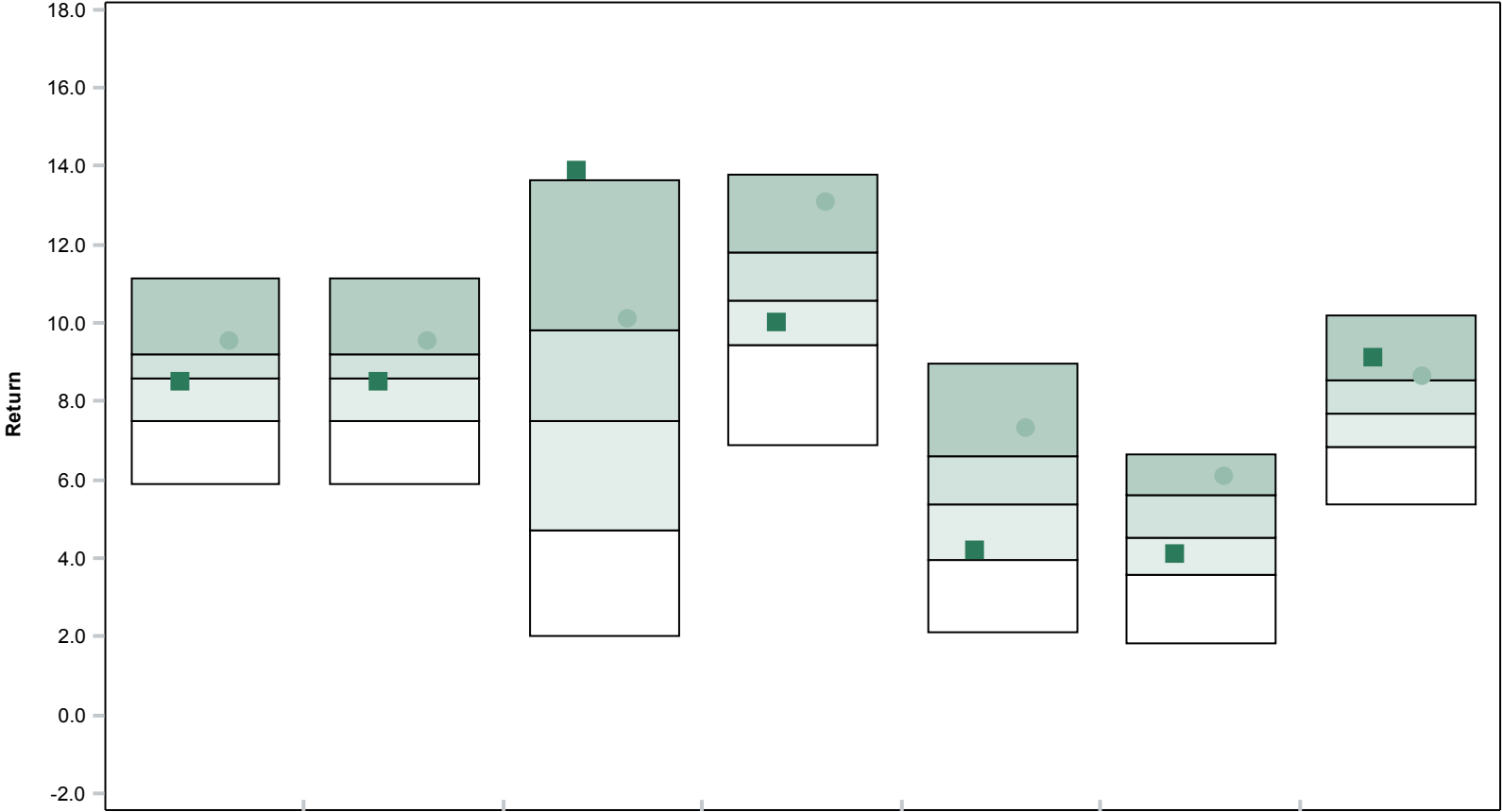
**Up Down Market Capture**



\* Monthly periodicity used.

American Funds Growth Fund R3

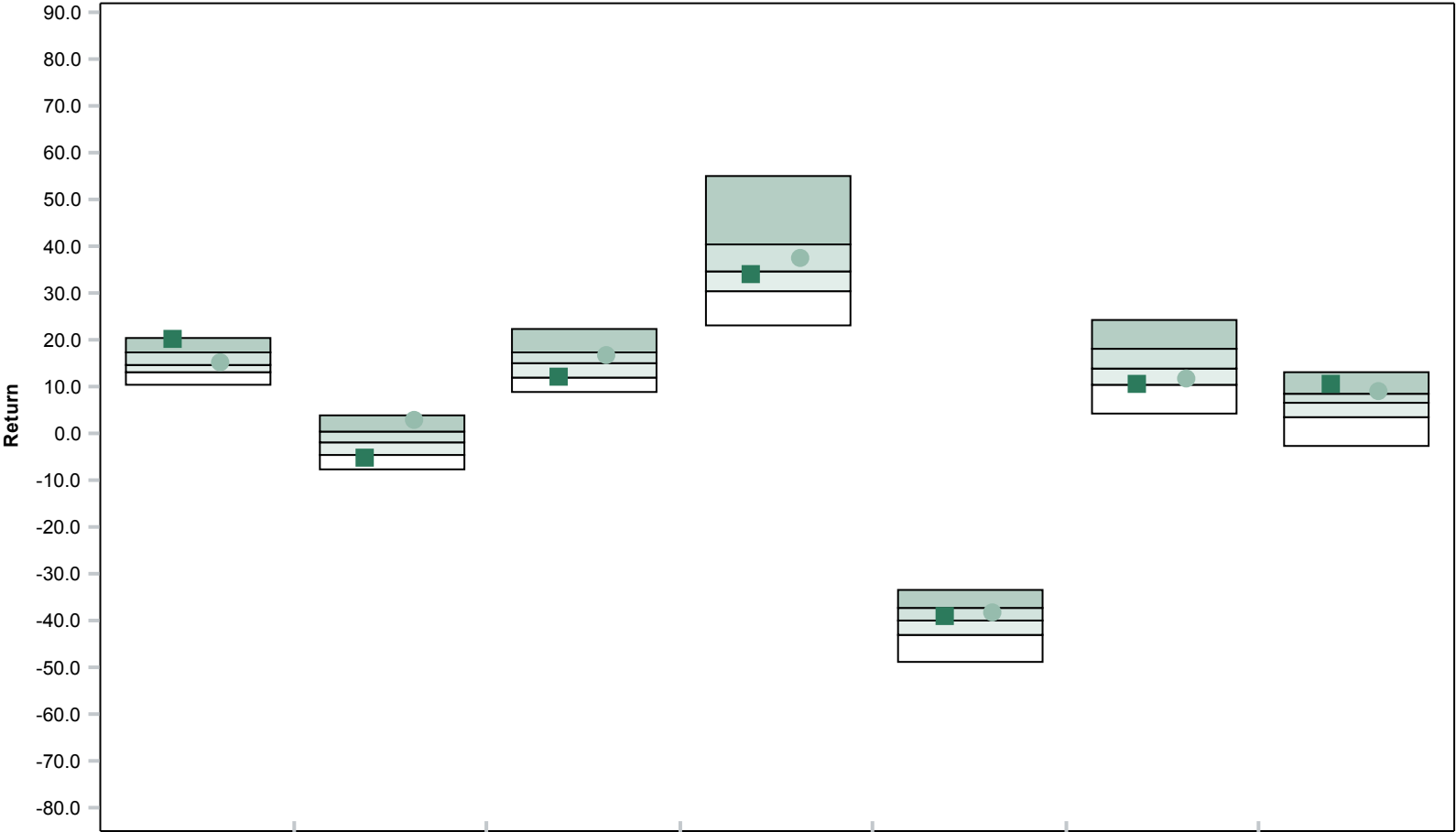
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Growth Fund R3	8.50 (52)	8.50 (52)	13.89 (5)	9.97 (67)	4.17 (72)	4.09 (63)	9.08 (14)
● Russell 1000 Growth Index	9.54 (15)	9.54 (15)	10.09 (22)	13.06 (10)	7.30 (14)	6.08 (15)	8.62 (23)
5th Percentile	11.12	11.12	13.61	13.76	8.96	6.64	10.19
1st Quartile	9.20	9.20	9.83	11.77	6.58	5.59	8.54
Median	8.56	8.56	7.48	10.54	5.36	4.53	7.67
3rd Quartile	7.50	7.50	4.69	9.44	3.94	3.56	6.84
95th Percentile	5.88	5.88	2.01	6.87	2.11	1.80	5.35

American Funds Growth Fund R3

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



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Growth Fund R3	20.20 (6)	-5.14 (82)	11.95 (76)	34.12 (54)	-39.24 (47)	10.59 (75)	10.62 (11)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (67)	9.07 (23)
5th Percentile	20.47	4.12	22.32	55.26	-33.51	24.23	13.10
1st Quartile	17.38	0.64	17.41	40.49	-37.34	18.25	8.74
Median	14.90	-1.79	15.15	34.71	-39.67	13.77	6.57
3rd Quartile	13.01	-4.49	11.99	30.63	-43.05	10.53	3.52
95th Percentile	10.31	-7.59	8.98	23.05	-48.50	4.38	-2.76

**American Funds Growth Fund R3**

**Fund Information**

Fund Name : Growth Fund of America, Inc; Class R-3 Shares  
 Fund Family : American Funds  
 Ticker : RGACX  
 Inception Date : 05/21/2002  
 Fund Assets : \$7,514 Million  
 Portfolio Turnover : 18%

Portfolio Assets : \$116,757 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

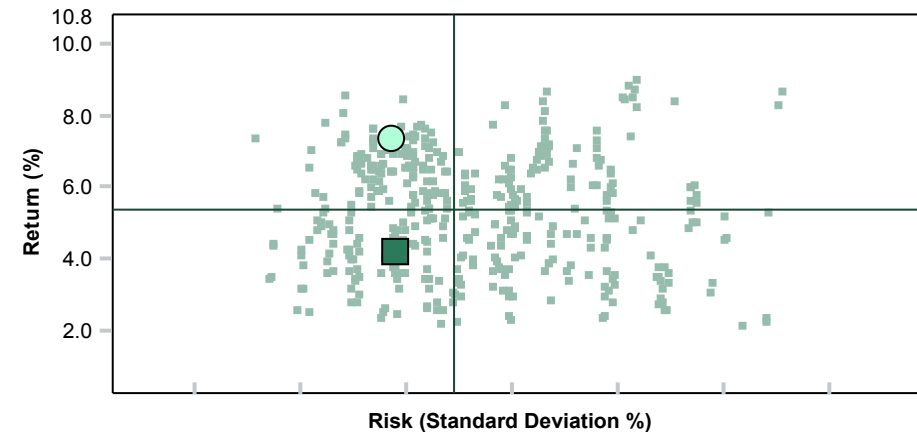
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

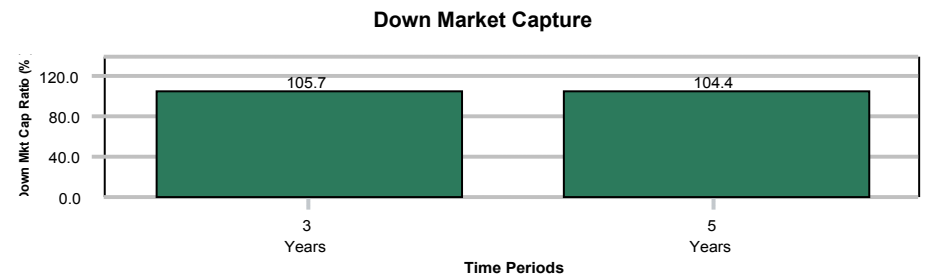
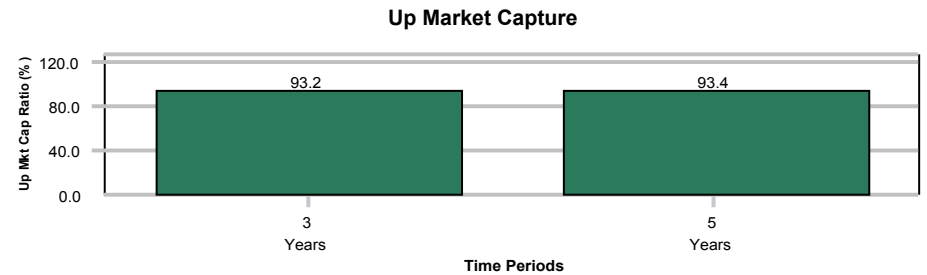
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Growth Fund R3	4.17	18.91	0.29	-2.86	0.99	0.98	2.71	-1.09	18.99	06/01/2002
Russell 1000 Growth Index	7.30	18.87	0.45	0.00	1.00	1.00	0.00	N/A	18.95	06/01/2002
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.18	18.95	-0.45	0.00	06/01/2002

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
American Funds Growth Fund R3	4.17	18.91
Russell 1000 Growth Index	7.30	18.87
— Median	5.36	19.46

**Up Down Market Capture**

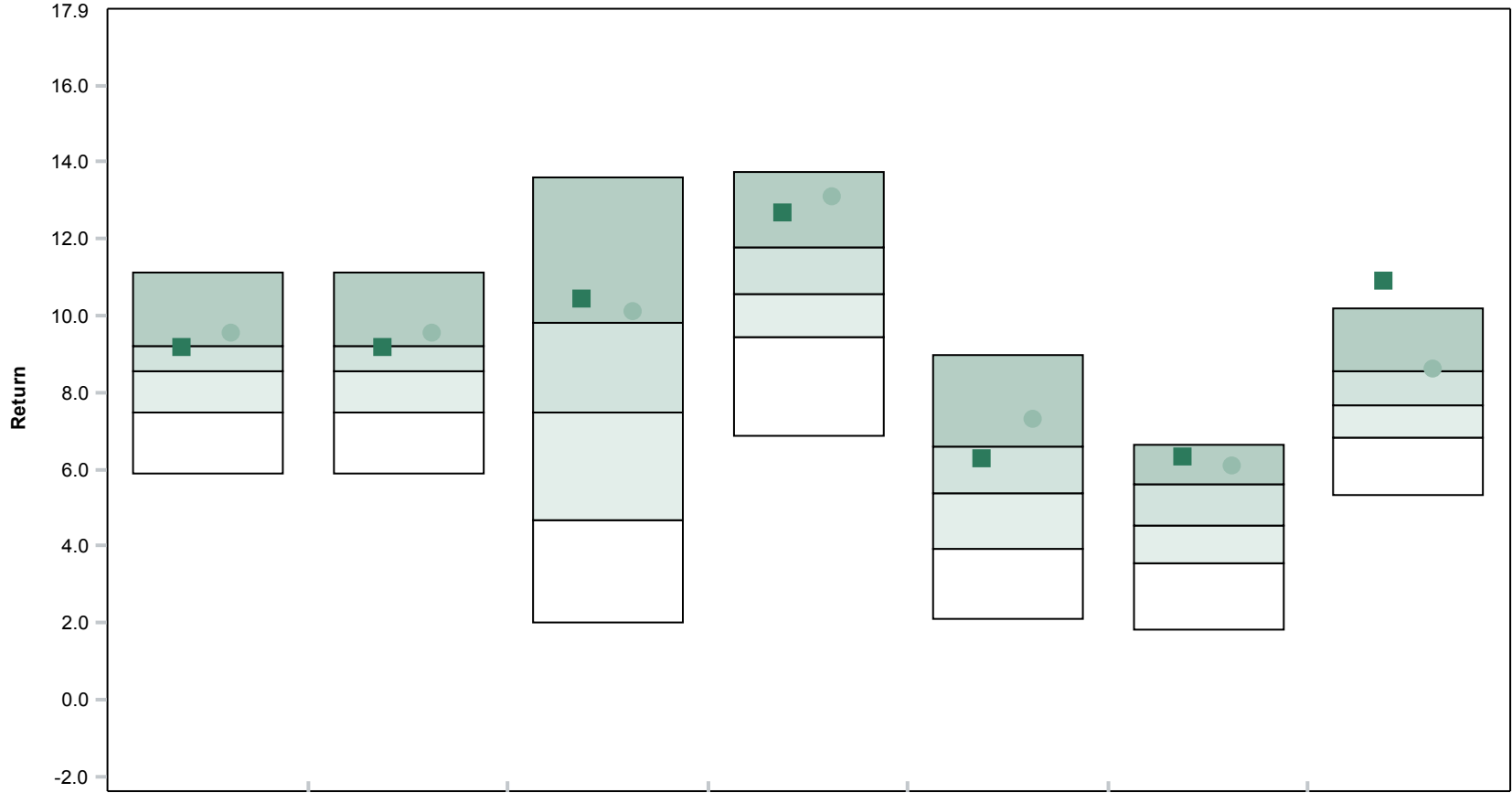


\* Monthly periodicity used.



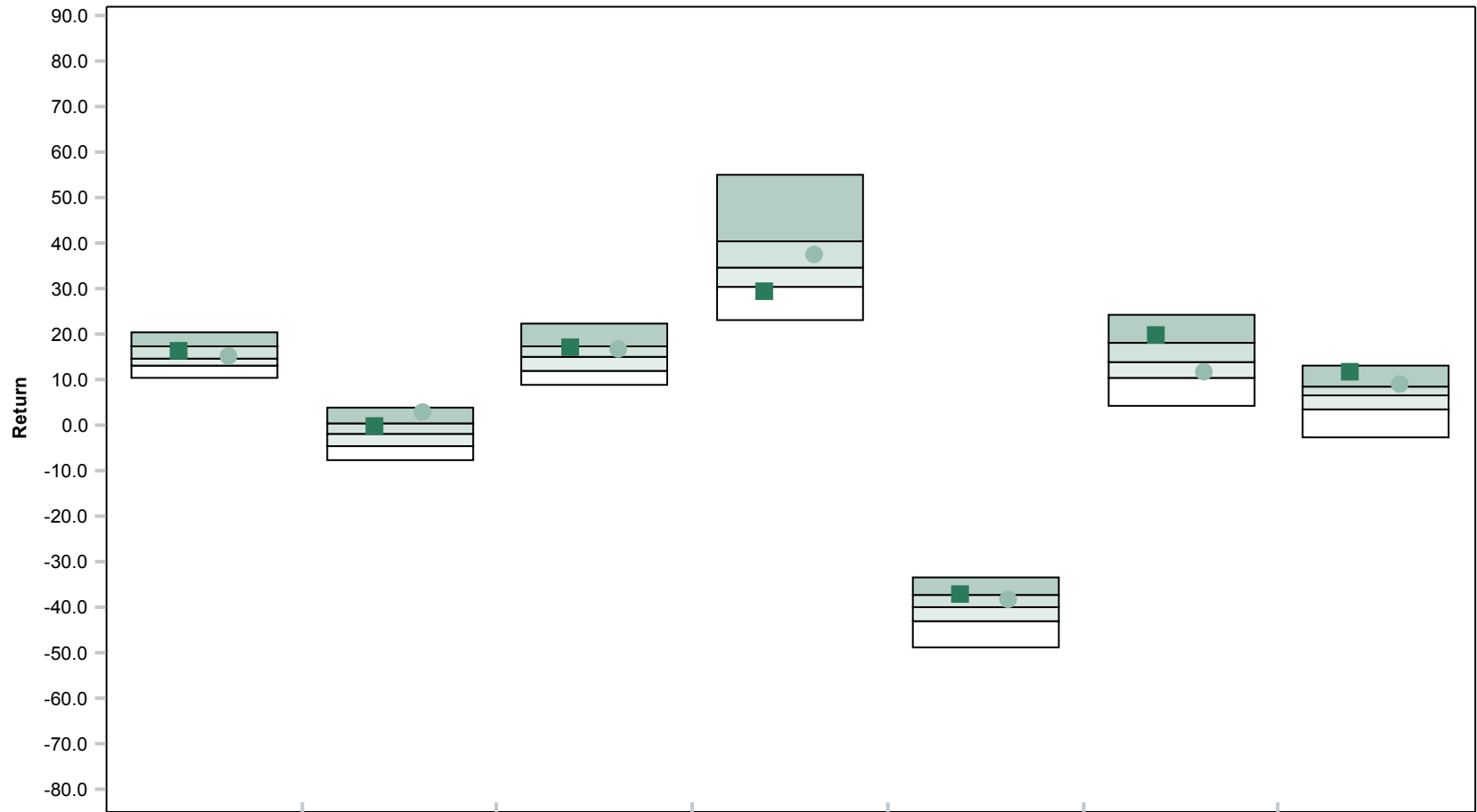
Fidelity Contrafund

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Fidelity Contrafund	9.18 (26)	9.18 (26)	10.41 (19)	12.68 (15)	6.27 (34)	6.31 (10)	10.89 (2)
● Russell 1000 Growth Index	9.54 (15)	9.54 (15)	10.09 (22)	13.06 (10)	7.30 (14)	6.08 (15)	8.62 (23)
5th Percentile	11.12	11.12	13.61	13.76	8.96	6.64	10.19
1st Quartile	9.20	9.20	9.83	11.77	6.58	5.59	8.54
Median	8.56	8.56	7.48	10.54	5.36	4.53	7.67
3rd Quartile	7.50	7.50	4.69	9.44	3.94	3.56	6.84
95th Percentile	5.88	5.88	2.01	6.87	2.11	1.80	5.35

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



	2012	2011	2010	2009	2008	2007	2006
■ Fidelity Contrafund	16.24 (35)	-0.12 (31)	16.93 (30)	29.23 (80)	-37.16 (24)	19.78 (19)	11.54 (8)
● Russell 1000 Growth Index	15.26 (47)	2.64 (11)	16.71 (32)	37.21 (38)	-38.44 (39)	11.81 (67)	9.07 (23)
5th Percentile	20.47	4.12	22.32	55.26	-33.51	24.23	13.10
1st Quartile	17.38	0.64	17.41	40.49	-37.34	18.25	8.74
Median	14.90	-1.79	15.15	34.71	-39.67	13.77	6.57
3rd Quartile	13.01	-4.49	11.99	30.63	-43.05	10.53	3.52
95th Percentile	10.31	-7.59	8.98	23.05	-48.50	4.38	-2.76

**Fidelity Contrafund**

**Fund Information**

Fund Name : Fidelity Contrafund  
 Fund Family : Fidelity Management & Research Company  
 Ticker : FCNTX  
 Inception Date : 05/17/1967  
 Fund Assets : \$61,508 Million  
 Portfolio Turnover : 48%

Portfolio Assets : \$89,033 Million  
 Portfolio Manager : Will Danoff  
 PM Tenure : 1990  
 Fund Style : IM U.S. Large Cap Growth Equity (MF)  
 Style Benchmark : Russell 1000 Growth Index

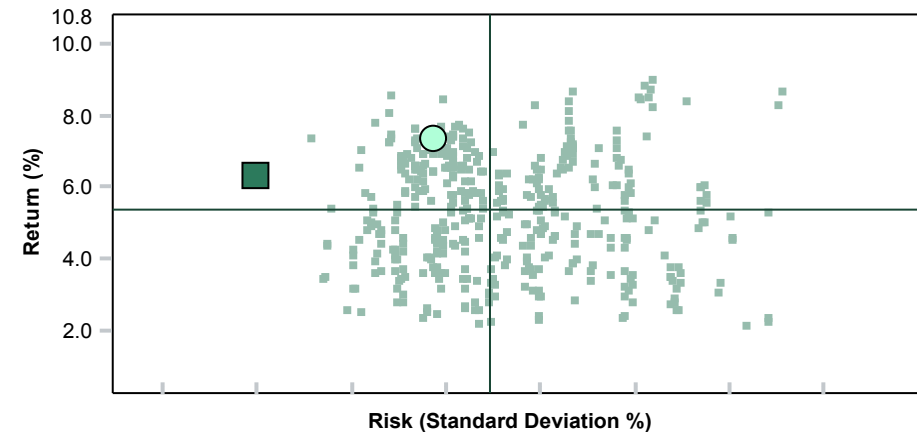
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

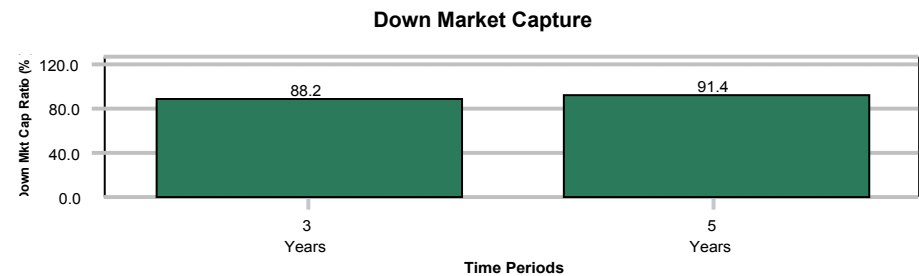
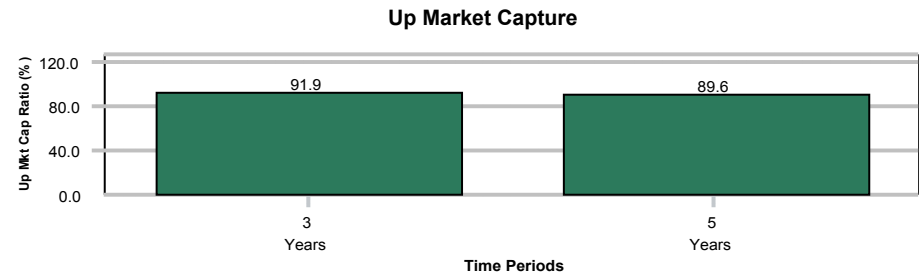
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Contrafund	6.27	16.99	0.42	-0.29	0.88	0.96	3.89	-0.34	17.07	06/01/1967
Russell 1000 Growth Index	7.30	18.87	0.45	0.00	1.00	1.00	0.00	N/A	18.95	06/01/1967
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.18	18.95	-0.45	0.00	06/01/1967

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Fidelity Contrafund	6.27	16.99
○ Russell 1000 Growth Index	7.30	18.87
— Median	5.36	19.46

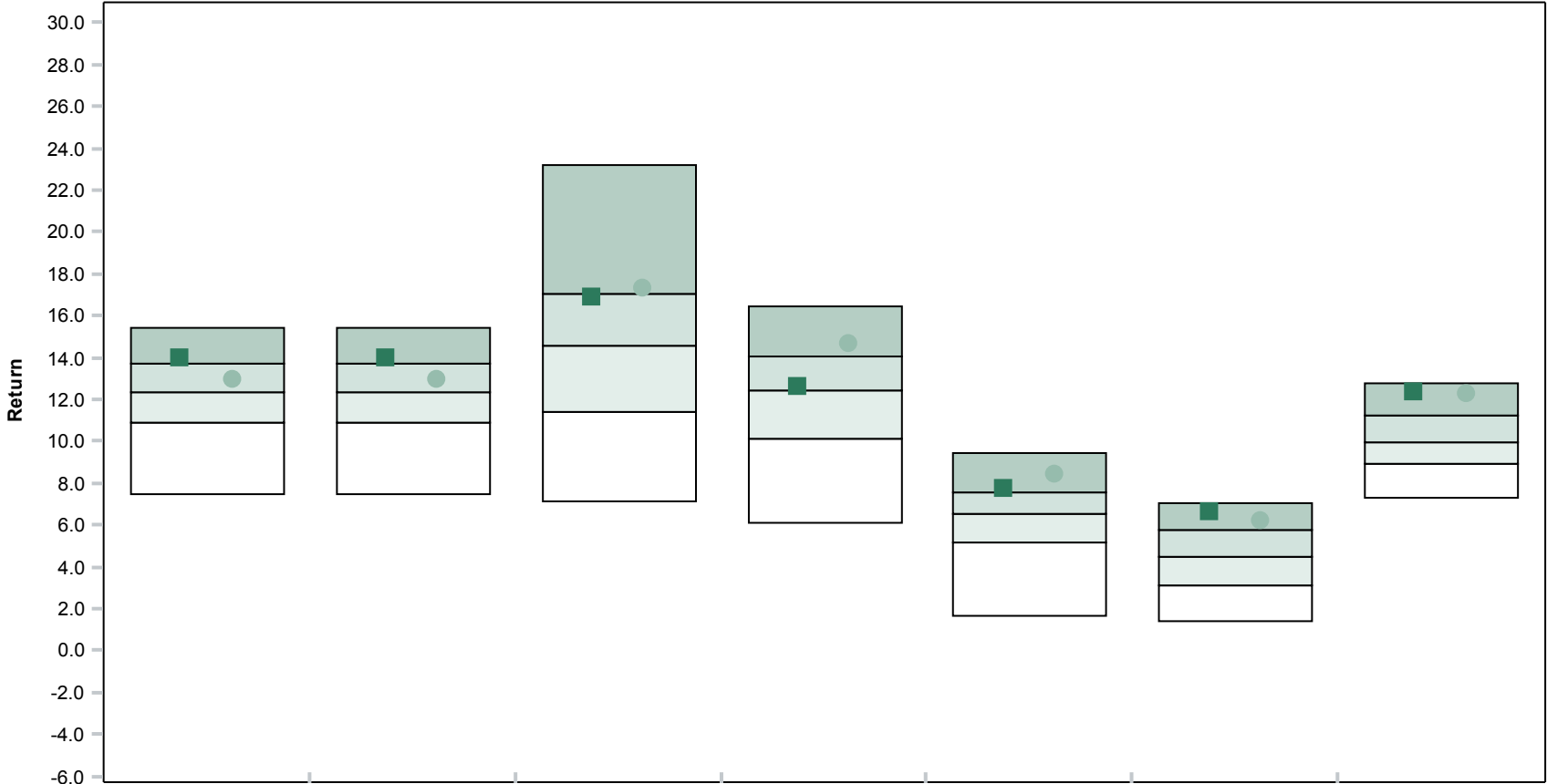
**Up Down Market Capture**



\* Monthly periodicity used.

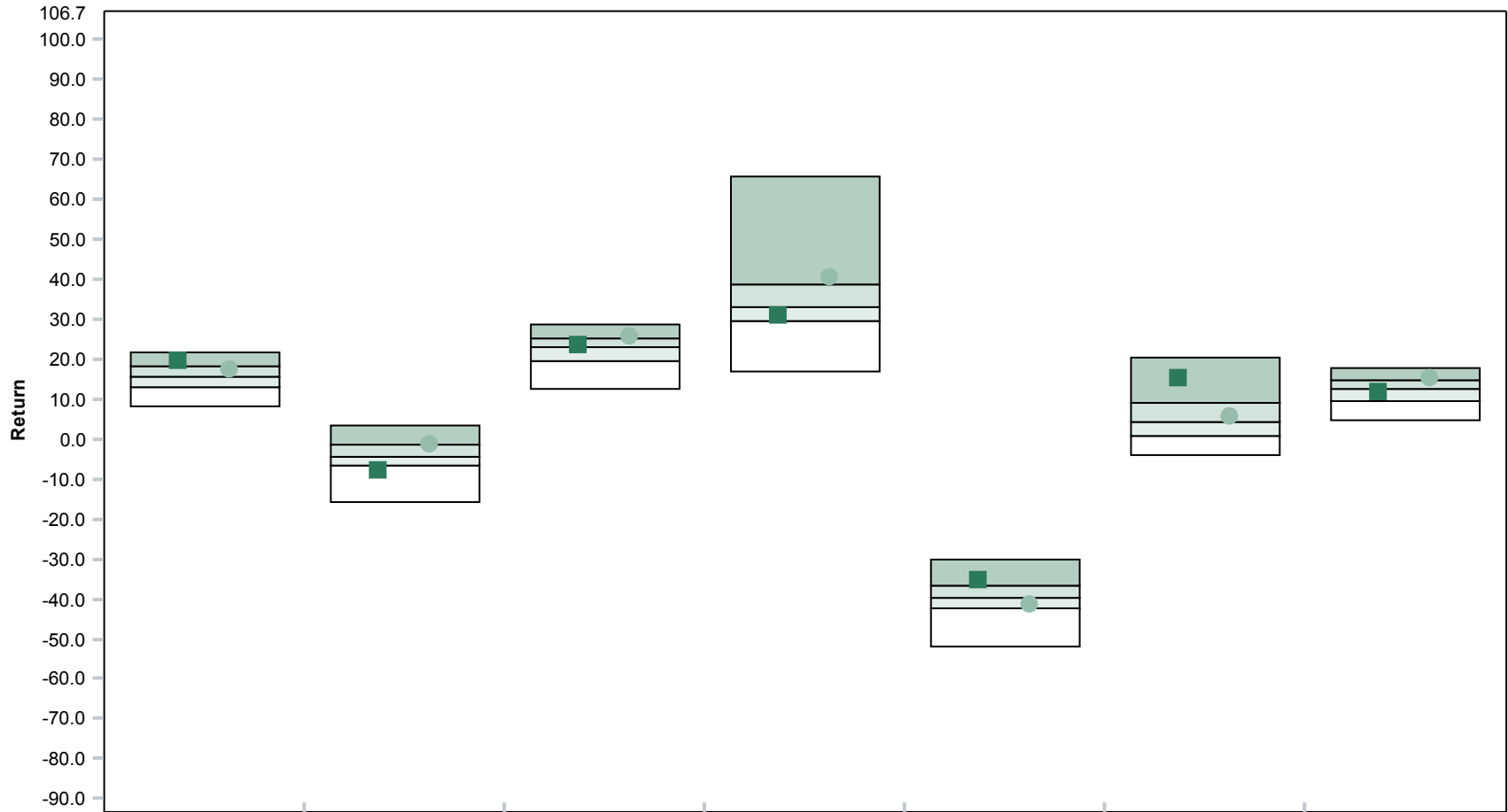
Hartford Mid Cap HLS

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Mid Cap HLS	13.97 (20)	13.97 (20)	16.88 (26)	12.59 (47)	7.72 (23)	6.63 (8)	12.38 (9)
● Russell Midcap Index	12.96 (31)	12.96 (31)	17.30 (20)	14.62 (17)	8.37 (13)	6.19 (16)	12.27 (11)
5th Percentile	15.45	15.45	23.24	16.46	9.48	7.02	12.78
1st Quartile	13.68	13.68	17.05	14.06	7.60	5.75	11.24
Median	12.31	12.31	14.55	12.41	6.53	4.50	9.93
3rd Quartile	10.89	10.89	11.43	10.14	5.17	3.11	8.96
95th Percentile	7.50	7.50	7.11	6.06	1.65	1.36	7.31

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



	2012	2011	2010	2009	2008	2007	2006
■ Hartford Mid Cap HLS	19.44 (10)	-7.92 (80)	23.45 (43)	30.96 (67)	-35.32 (16)	15.30 (8)	11.74 (58)
● Russell Midcap Index	17.28 (35)	-1.55 (25)	25.47 (22)	40.48 (18)	-41.46 (65)	5.60 (46)	15.26 (19)
5th Percentile	21.57	3.62	28.60	65.53	-30.19	20.59	17.88
1st Quartile	18.15	-1.55	25.32	38.54	-36.73	9.04	14.57
Median	15.47	-4.34	23.13	33.15	-39.54	4.30	12.60
3rd Quartile	13.21	-6.71	19.63	29.63	-42.18	0.79	9.37
95th Percentile	8.20	-15.73	12.70	17.06	-52.16	-3.98	4.88

Hartford Mid Cap HLS

Fund Information

Fund Name : Hartford Series Fund, Inc: Hartford MidCap HLS Fund; Class IA  
 Fund Family : Hartford Funds Management Company LLC  
 Ticker :  
 Inception Date : 07/14/1997  
 Fund Assets : \$518 Million  
 Portfolio Turnover : 69%

Portfolio Assets : \$531 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : Russell Midcap Index

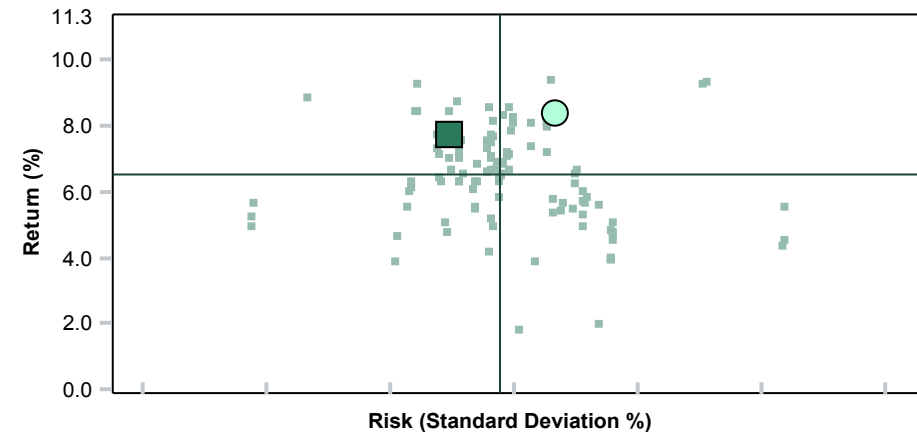
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

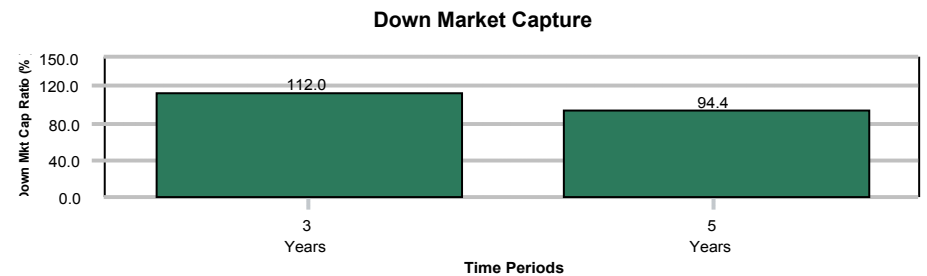
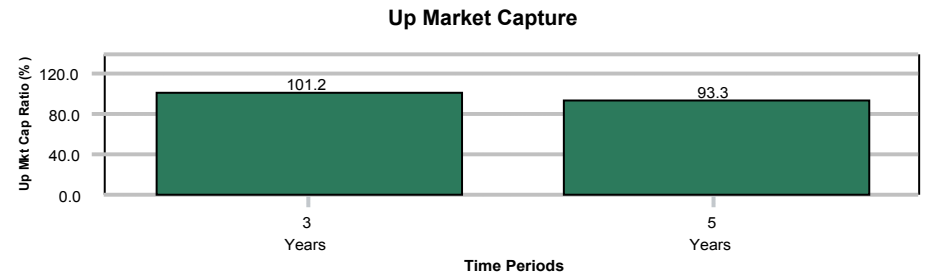
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Mid Cap HLS	7.72	20.96	0.45	-0.01	0.91	0.96	4.64	-0.22	21.03	08/01/1997
Russell Midcap Index	8.37	22.66	0.46	0.00	1.00	1.00	0.00	N/A	22.74	08/01/1997
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.17	22.74	-0.46	0.00	08/01/1997

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Hartford Mid Cap HLS	7.72	20.96
○ Russell Midcap Index	8.37	22.66
— Median	6.53	21.78

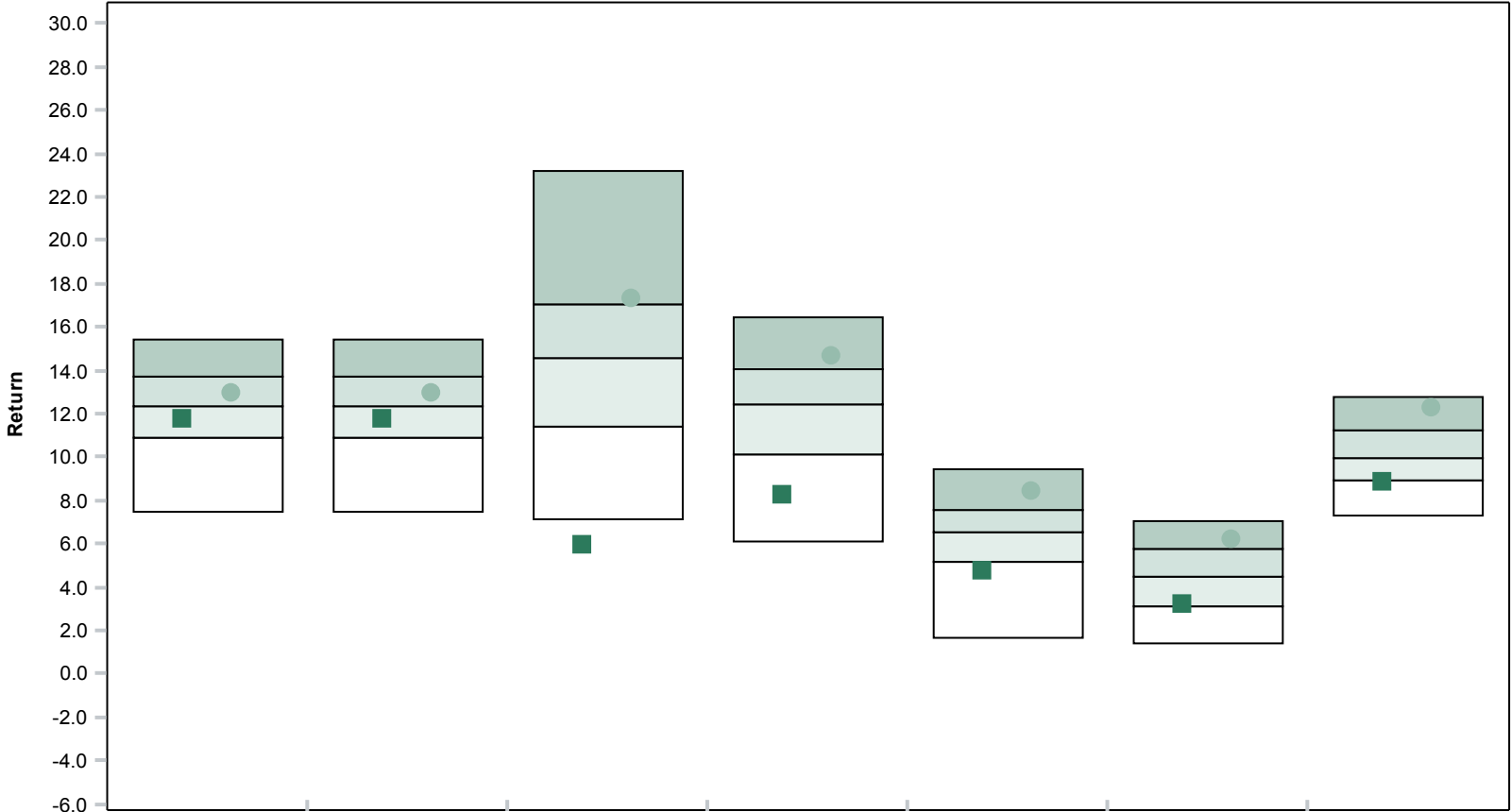
Up Down Market Capture



\* Monthly periodicity used.

Lazard US Mid Cap Equity Open

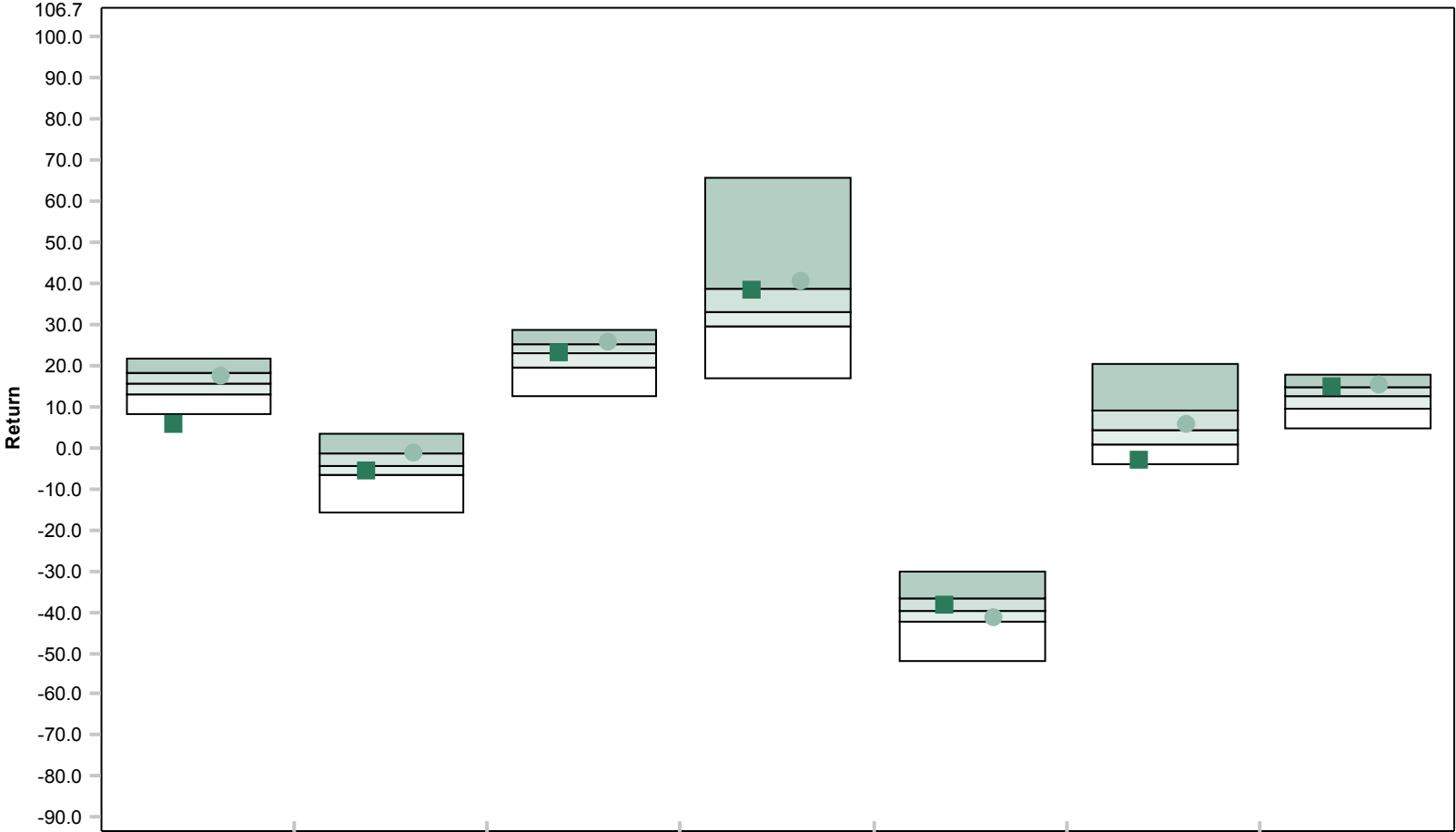
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lazard US Mid Cap Equity Open	11.74 (62)	11.74 (62)	5.89 (98)	8.24 (85)	4.77 (81)	3.16 (74)	8.82 (77)
● Russell Midcap Index	12.96 (31)	12.96 (31)	17.30 (20)	14.62 (17)	8.37 (13)	6.19 (16)	12.27 (11)
5th Percentile	15.45	15.45	23.24	16.46	9.48	7.02	12.78
1st Quartile	13.68	13.68	17.05	14.06	7.60	5.75	11.24
Median	12.31	12.31	14.55	12.41	6.53	4.50	9.93
3rd Quartile	10.89	10.89	11.43	10.14	5.17	3.11	8.96
95th Percentile	7.50	7.50	7.11	6.06	1.65	1.36	7.31

Lazard US Mid Cap Equity Open

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



	2012	2011	2010	2009	2008	2007	2006
■ Lazard US Mid Cap Equity Open	5.44 (99)	-5.84 (67)	23.09 (52)	38.26 (27)	-38.53 (40)	-3.17 (92)	14.57 (26)
● Russell Midcap Index	17.28 (35)	-1.55 (25)	25.47 (22)	40.48 (18)	-41.46 (65)	5.60 (46)	15.26 (19)
5th Percentile	21.57	3.62	28.60	65.53	-30.19	20.59	17.88
1st Quartile	18.15	-1.55	25.32	38.54	-36.73	9.04	14.57
Median	15.47	-4.34	23.13	33.15	-39.54	4.30	12.60
3rd Quartile	13.21	-6.71	19.63	29.63	-42.18	0.79	9.37
95th Percentile	8.20	-15.73	12.70	17.06	-52.16	-3.98	4.88



Lazard US Mid Cap Equity Open

Fund Information

Fund Name :	Lazard Funds, Inc: Lazard US Mid Cap Equity Portfolio; Open Shares	Portfolio Assets :	\$71 Million
Fund Family :	Lazard Asset Management LLC	Portfolio Manager :	Andrew D. Lacey
Ticker :	LZMOX	PM Tenure :	2001
Inception Date :	11/04/1997	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$38 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	83%		

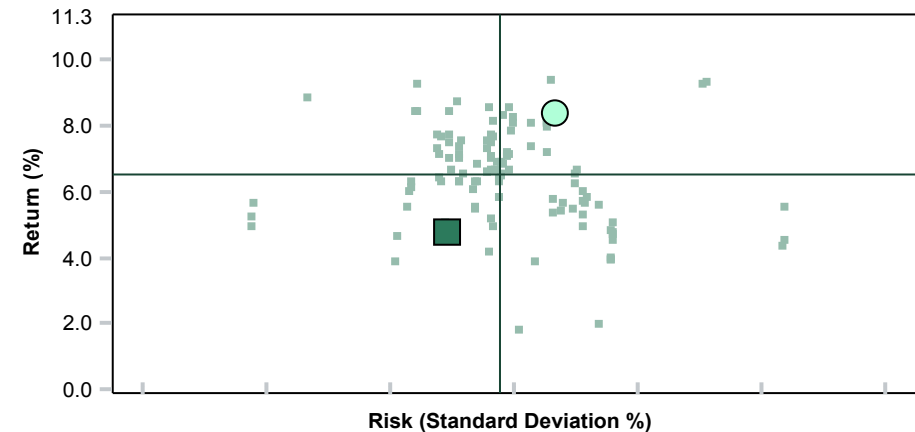
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

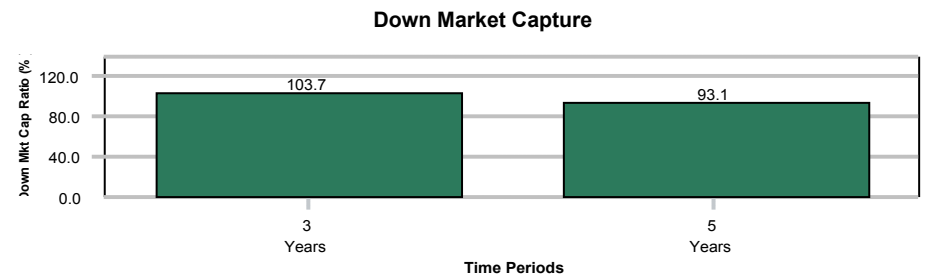
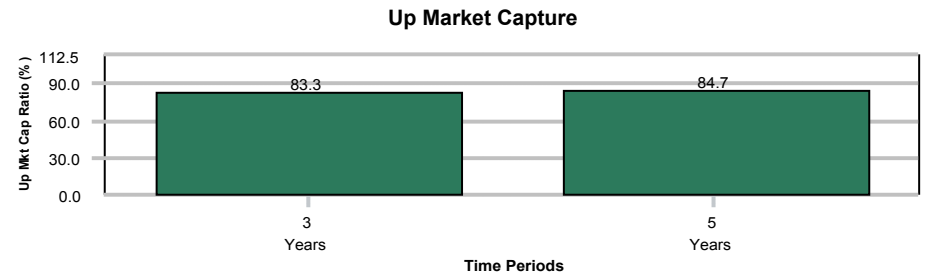
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lazard US Mid Cap Equity Open	4.77	20.93	0.31	-2.82	0.91	0.98	3.83	-0.99	21.00	12/01/1997
Russell Midcap Index	8.37	22.66	0.46	0.00	1.00	1.00	0.00	N/A	22.74	12/01/1997
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.17	22.74	-0.46	0.00	12/01/1997

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Lazard US Mid Cap Equity Open	4.77	20.93
○ Russell Midcap Index	8.37	22.66
— Median	6.53	21.78

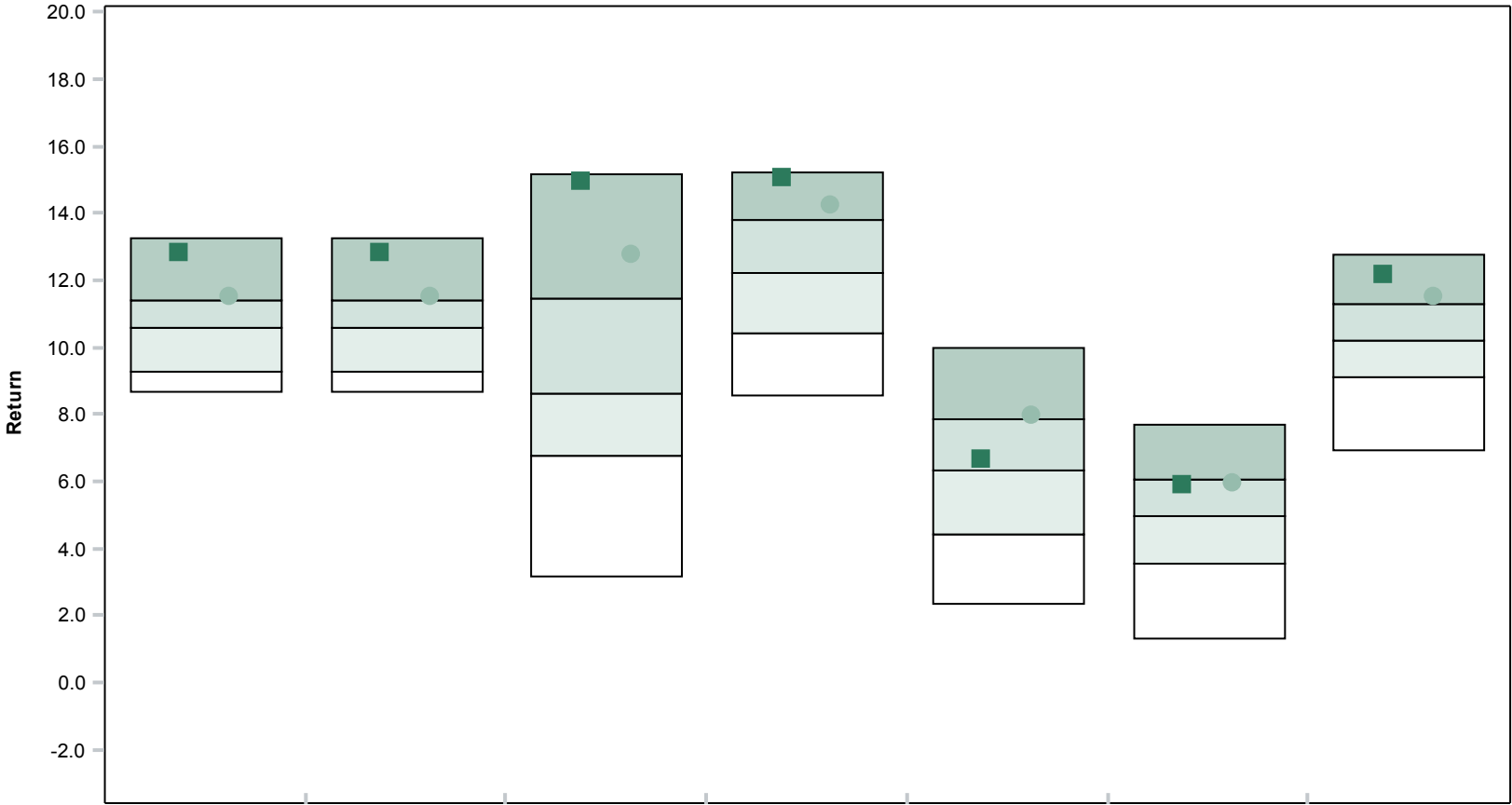
Up Down Market Capture



\* Monthly periodicity used.

Munder Mid Cap Core Growth

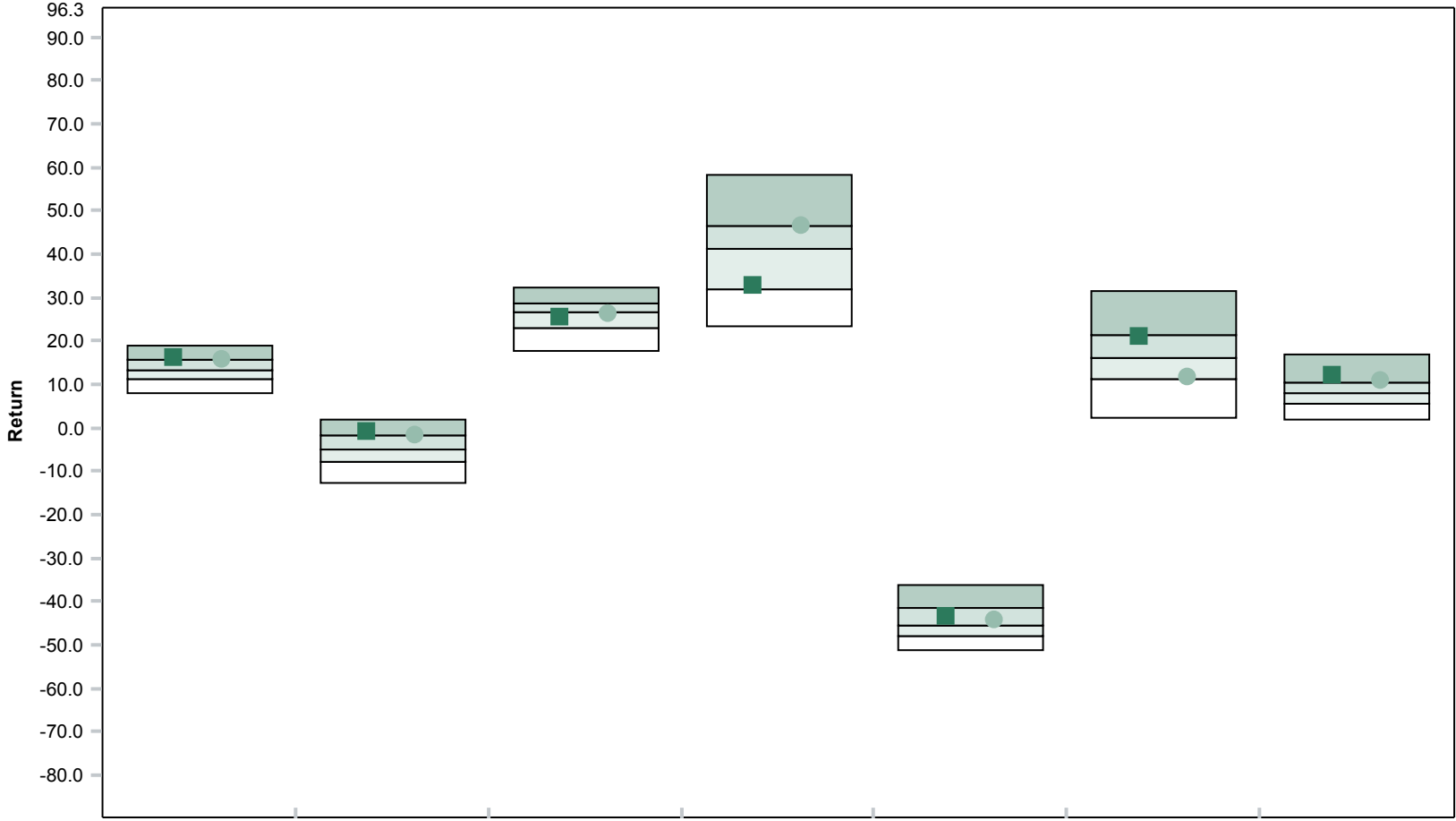
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Munder Mid Cap Core Growth	12.79 (9)	12.79 (9)	14.97 (6)	15.06 (7)	6.65 (43)	5.86 (29)	12.16 (12)
● Russell Midcap Growth Index	11.51 (23)	11.51 (23)	12.76 (14)	14.23 (16)	7.98 (24)	5.94 (28)	11.53 (20)
5th Percentile	13.25	13.25	15.19	15.24	9.98	7.70	12.77
1st Quartile	11.39	11.39	11.44	13.79	7.84	6.06	11.30
Median	10.56	10.56	8.63	12.20	6.34	4.97	10.21
3rd Quartile	9.29	9.29	6.76	10.39	4.42	3.57	9.10
95th Percentile	8.68	8.68	3.16	8.58	2.31	1.28	6.92

Munder Mid Cap Core Growth

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



	2012	2011	2010	2009	2008	2007	2006
■ Munder Mid Cap Core Growth	16.01 (20)	-0.77 (18)	25.48 (59)	32.80 (73)	-43.45 (36)	20.97 (28)	11.82 (19)
● Russell Midcap Growth Index	15.81 (23)	-1.65 (23)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (25)
5th Percentile	19.06	1.92	32.19	58.00	-36.26	31.54	16.78
1st Quartile	15.59	-1.77	28.71	46.50	-41.54	21.26	10.45
Median	13.33	-5.15	26.62	41.06	-45.41	15.91	7.83
3rd Quartile	11.20	-7.87	23.13	31.73	-47.92	11.22	5.59
95th Percentile	8.02	-12.71	17.72	23.42	-51.40	2.21	1.73

## Munder Mid Cap Core Growth

### Fund Information

Fund Name : Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class Y Shares  
 Fund Family : Munder Capital Management  
 Ticker : MGOYX  
 Inception Date : 06/24/1998  
 Fund Assets : \$3,600 Million

Portfolio Assets : \$5,251 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

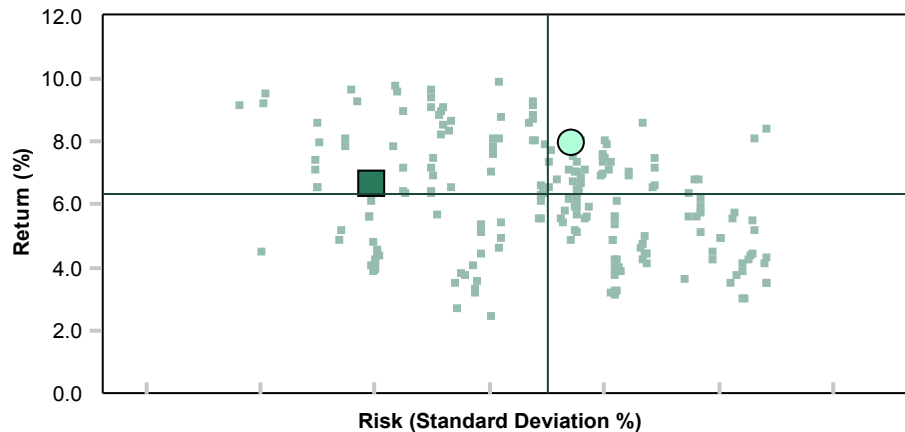
### Fund Investment Policy

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

### Historical Statistics (04/01/08 - 03/31/13) \*

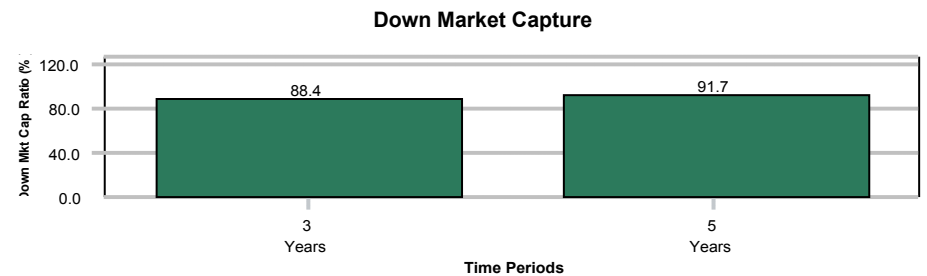
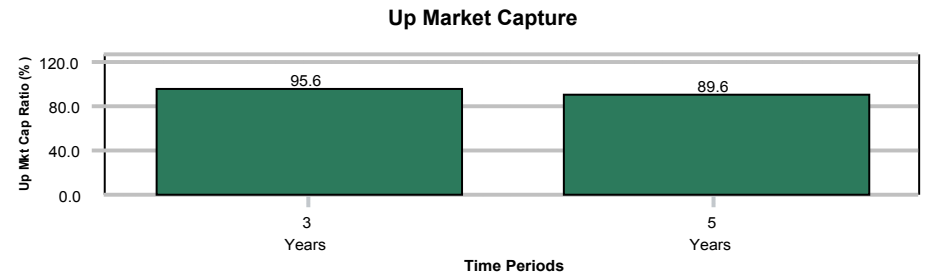
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Munder Mid Cap Core Growth	6.65	20.97	0.40	-0.70	0.91	0.97	4.01	-0.41	21.05	07/01/1998
Russell Midcap Growth Index	7.98	22.72	0.44	0.00	1.00	1.00	0.00	N/A	22.80	07/01/1998
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.37	0.00	0.20	22.80	-0.44	0.00	07/01/1998

### Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Munder Mid Cap Core Growth	6.65	20.97
○ Russell Midcap Growth Index	7.98	22.72
— Median	6.34	22.51

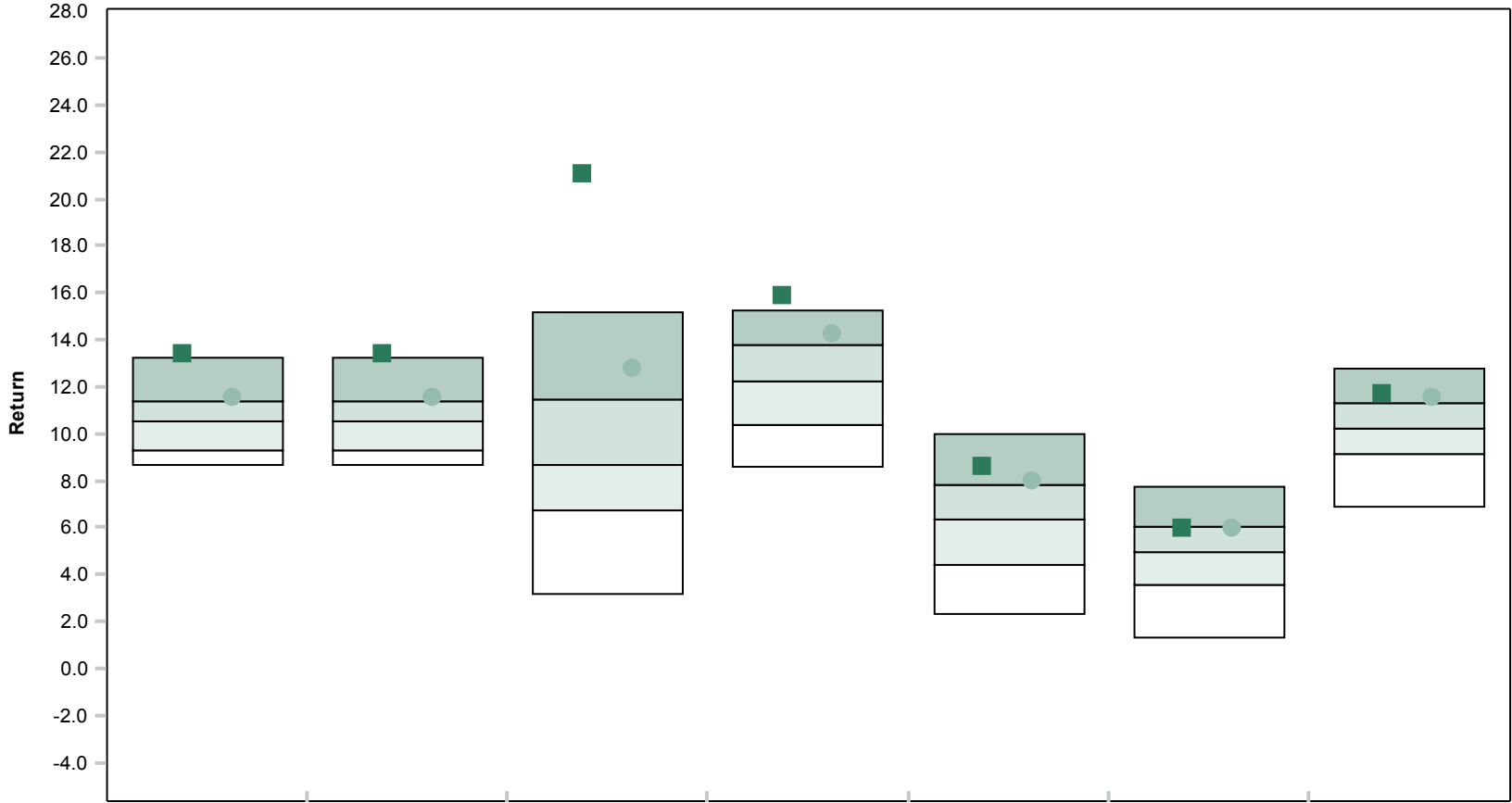
### Up Down Market Capture



\* Monthly periodicity used.

Baron Growth Retail

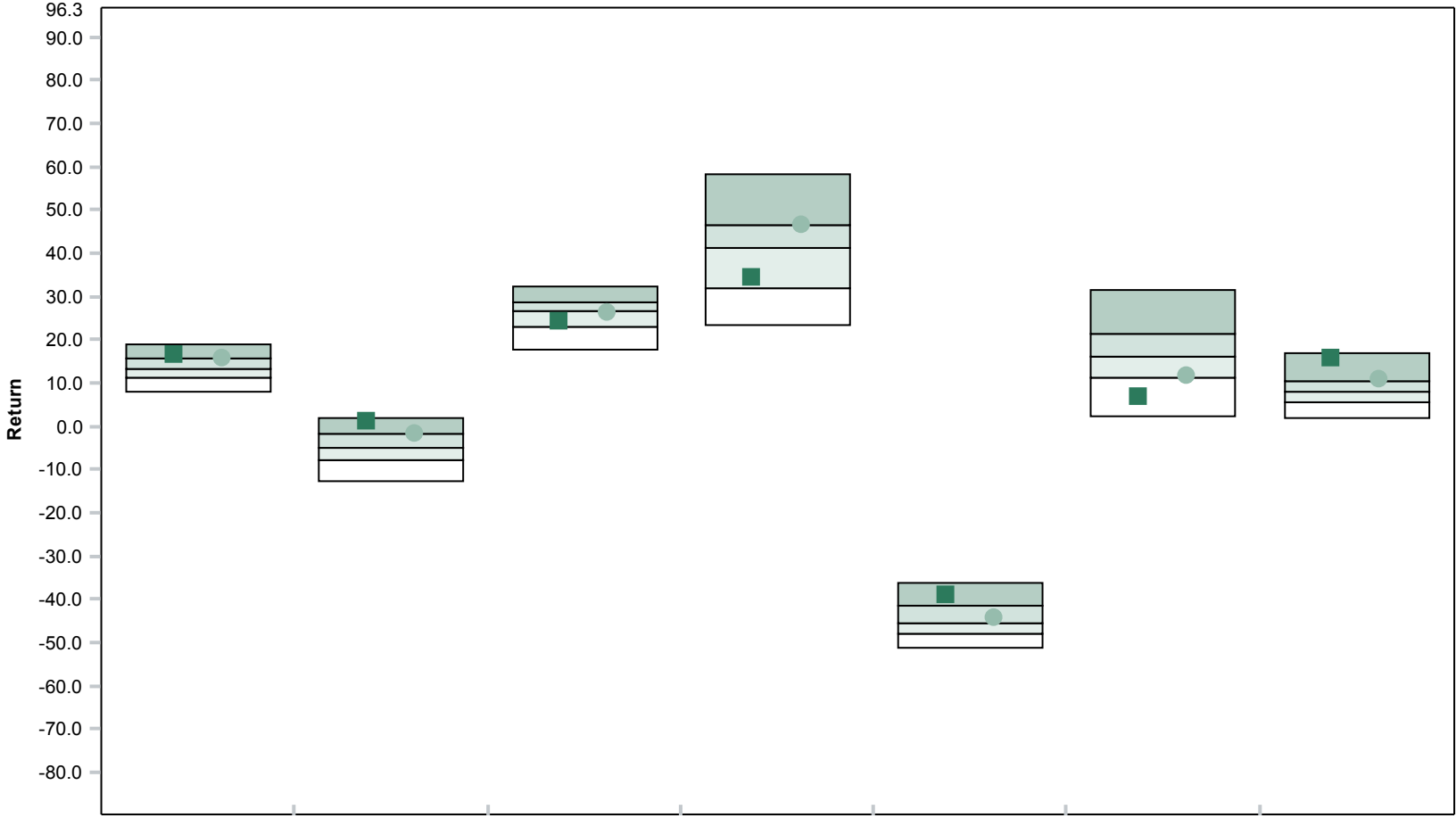
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Baron Growth Retail	13.38 (5)	13.38 (5)	21.09 (2)	15.84 (3)	8.58 (16)	5.94 (28)	11.66 (17)
● Russell Midcap Growth Index	11.51 (23)	11.51 (23)	12.76 (14)	14.23 (16)	7.98 (24)	5.94 (28)	11.53 (20)
5th Percentile	13.25	13.25	15.19	15.24	9.98	7.70	12.77
1st Quartile	11.39	11.39	11.44	13.79	7.84	6.06	11.30
Median	10.56	10.56	8.63	12.20	6.34	4.97	10.21
3rd Quartile	9.29	9.29	6.76	10.39	4.42	3.57	9.10
95th Percentile	8.68	8.68	3.16	8.58	2.31	1.28	6.92

Baron Growth Retail

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



	2012	2011	2010	2009	2008	2007	2006
■ Baron Growth Retail	16.43 (14)	1.24 (8)	24.01 (69)	34.24 (70)	-39.18 (12)	6.59 (91)	15.50 (8)
● Russell Midcap Growth Index	15.81 (23)	-1.65 (23)	26.38 (53)	46.29 (27)	-44.32 (42)	11.43 (74)	10.66 (25)
5th Percentile	19.06	1.92	32.19	58.00	-36.26	31.54	16.78
1st Quartile	15.59	-1.77	28.71	46.50	-41.54	21.26	10.45
Median	13.33	-5.15	26.62	41.06	-45.41	15.91	7.83
3rd Quartile	11.20	-7.87	23.13	31.73	-47.92	11.22	5.59
95th Percentile	8.02	-12.71	17.72	23.42	-51.40	2.21	1.73

**Baron Growth Retail**

**Fund Information**

Fund Name : Baron Investment Funds Trust: Baron Growth Fund; Retail Shares  
 Fund Family : BAMCO Inc  
 Ticker : BGRFX  
 Inception Date : 12/31/1994  
 Fund Assets : \$4,270 Million  
 Portfolio Turnover : 14%

Portfolio Assets : \$6,617 Million  
 Portfolio Manager : Ronald Baron  
 PM Tenure : 1994  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell Midcap Growth Index

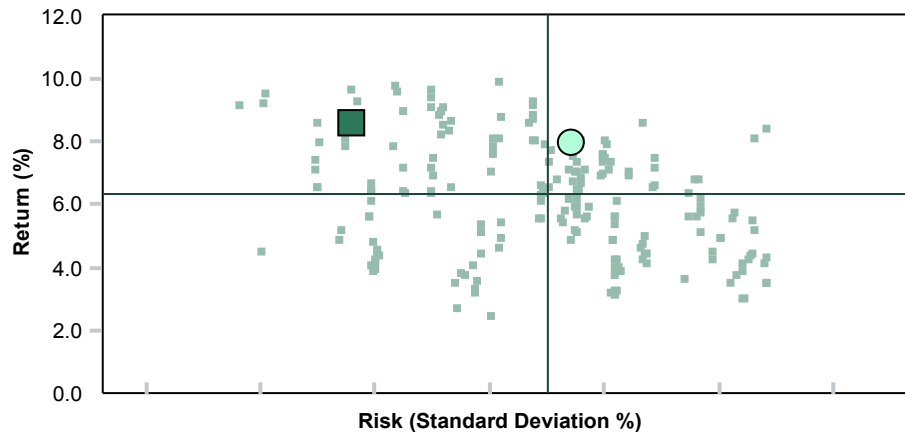
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

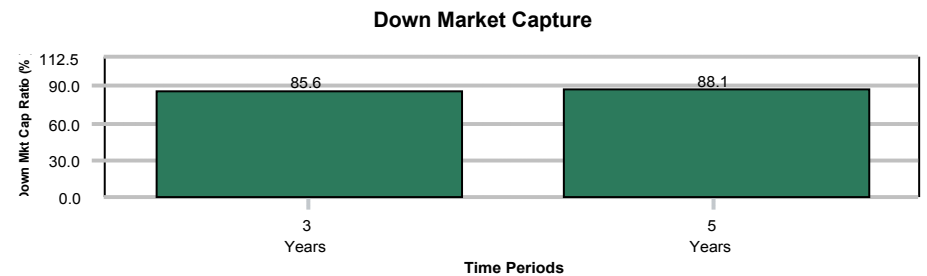
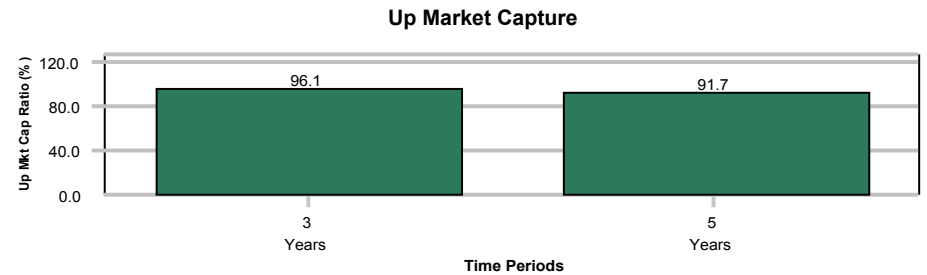
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Baron Growth Retail	8.58	20.81	0.49	1.29	0.89	0.94	5.86	0.02	20.88	02/01/1995
Russell Midcap Growth Index	7.98	22.72	0.44	0.00	1.00	1.00	0.00	N/A	22.80	02/01/1995
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.37	0.00	0.20	22.80	-0.44	0.00	02/01/1995

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Baron Growth Retail	8.58	20.81
○ Russell Midcap Growth Index	7.98	22.72
— Median	6.34	22.51

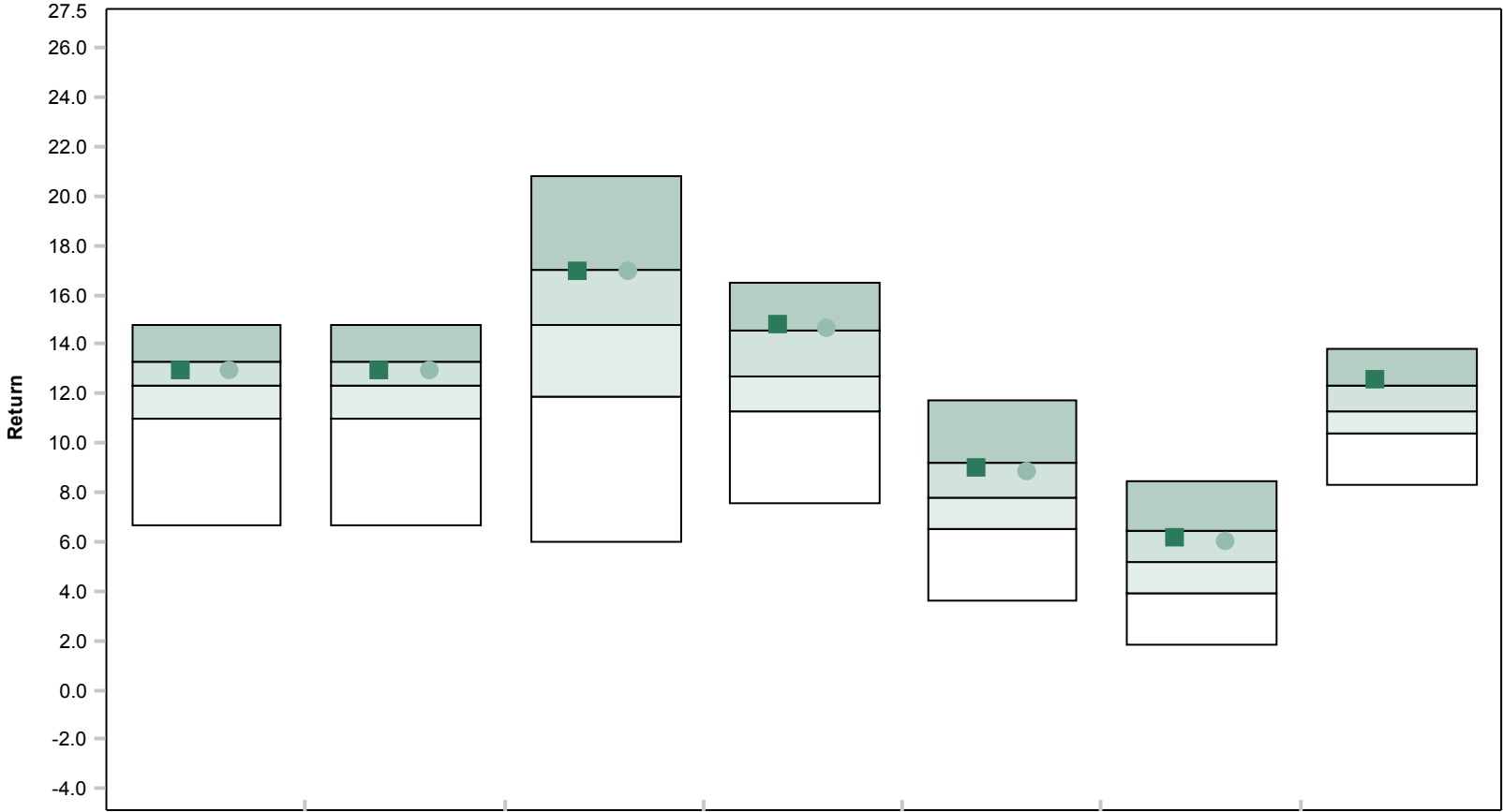
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Extended Market Idx I

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

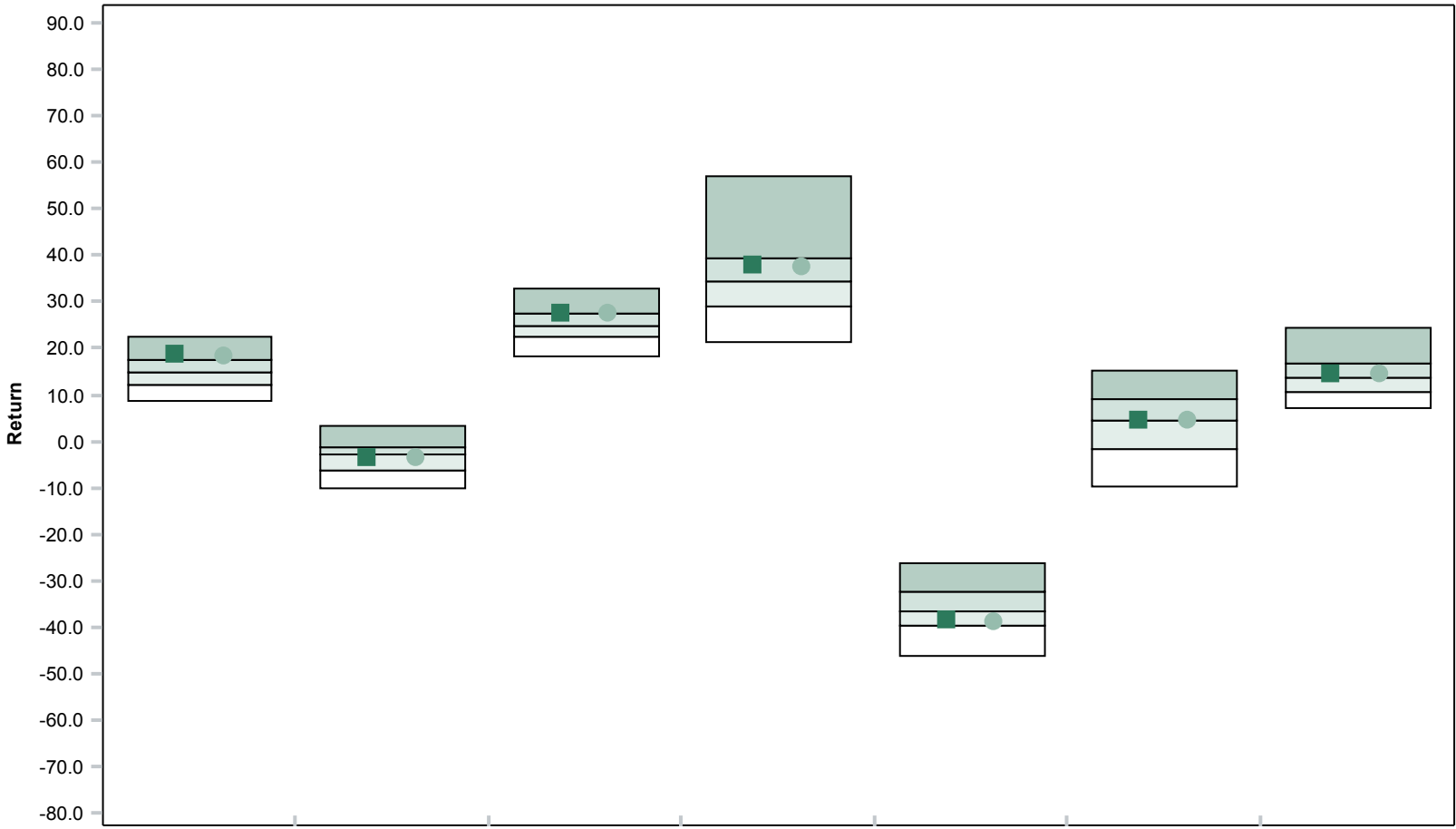


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Extended Market Idx I	12.95 (35)	12.95 (35)	16.96 (26)	14.77 (21)	9.01 (28)	6.13 (31)	12.51 (21)
● S&P Completion Index	12.93 (35)	12.93 (35)	16.91 (27)	14.65 (24)	8.84 (32)	5.98 (34)	N/A
5th Percentile	14.81	14.81	20.84	16.50	11.74	8.48	13.83
1st Quartile	13.29	13.29	17.01	14.59	9.19	6.45	12.35
Median	12.29	12.29	14.81	12.71	7.82	5.16	11.30
3rd Quartile	10.99	10.99	11.87	11.29	6.51	3.91	10.39
95th Percentile	6.67	6.67	6.02	7.60	3.62	1.80	8.31



Vanguard Extended Market Idx I

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Extended Market Idx I	18.50 (14)	-3.57 (55)	27.59 (21)	37.69 (31)	-38.58 (68)	4.51 (51)	14.46 (44)
● S&P Completion Index	18.45 (14)	-3.71 (57)	27.46 (23)	37.65 (31)	-38.94 (73)	4.49 (51)	14.27 (48)
5th Percentile	22.42	3.14	32.75	57.23	-26.14	15.02	24.36
1st Quartile	17.40	-1.30	27.31	39.45	-32.42	9.13	16.83
Median	14.65	-3.01	24.93	34.27	-36.72	4.55	13.82
3rd Quartile	12.23	-6.33	22.47	28.91	-39.85	-1.80	10.66
95th Percentile	8.85	-10.14	18.45	21.49	-46.43	-9.89	6.98

## Vanguard Extended Market Idx I

### Fund Information

Fund Name : Vanguard Index Funds: Vanguard Extended Market Index Fund; Institutional Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIEIX  
 Inception Date : 07/07/1997  
 Fund Assets : \$6,101 Million

Portfolio Assets : \$26,393 Million  
 Portfolio Manager : Donald M. Butler  
 PM Tenure : 1997  
 Fund Style : IM U.S. SMID Cap Core Equity (MF)  
 Style Benchmark : S&P Completion Index

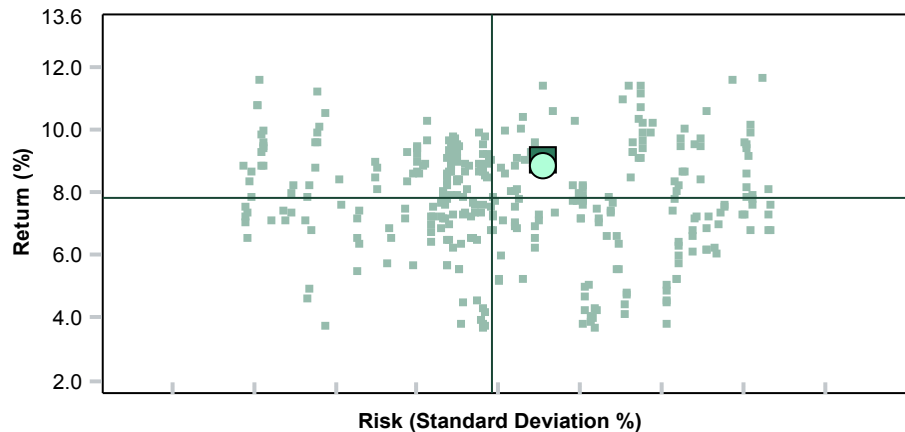
### Fund Investment Policy

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

### Historical Statistics (04/01/08 - 03/31/13) \*

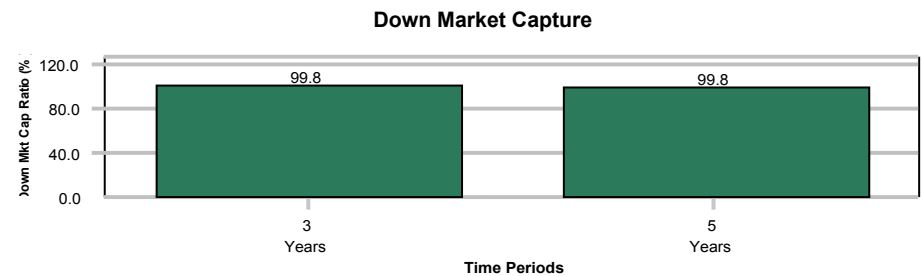
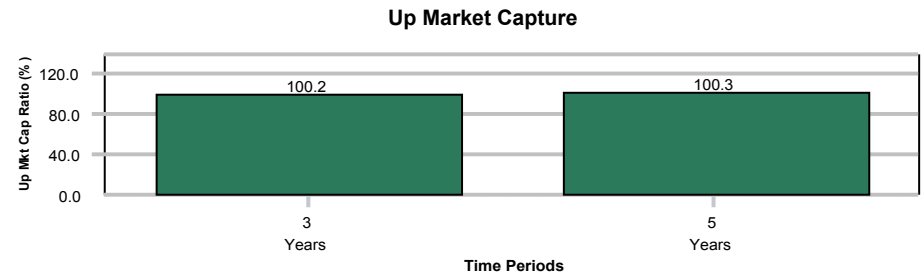
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Extended Market Idx I	9.01	23.56	0.47	0.16	1.00	1.00	0.12	1.29	23.62	08/01/1997
S&P Completion Index	8.84	23.55	0.47	0.00	1.00	1.00	0.00	N/A	23.62	08/01/1997
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.13	23.62	-0.47	0.00	08/01/1997

### Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Extended Market Idx I	9.01	23.56
● S&P Completion Index	8.84	23.55
— Median	7.82	22.91

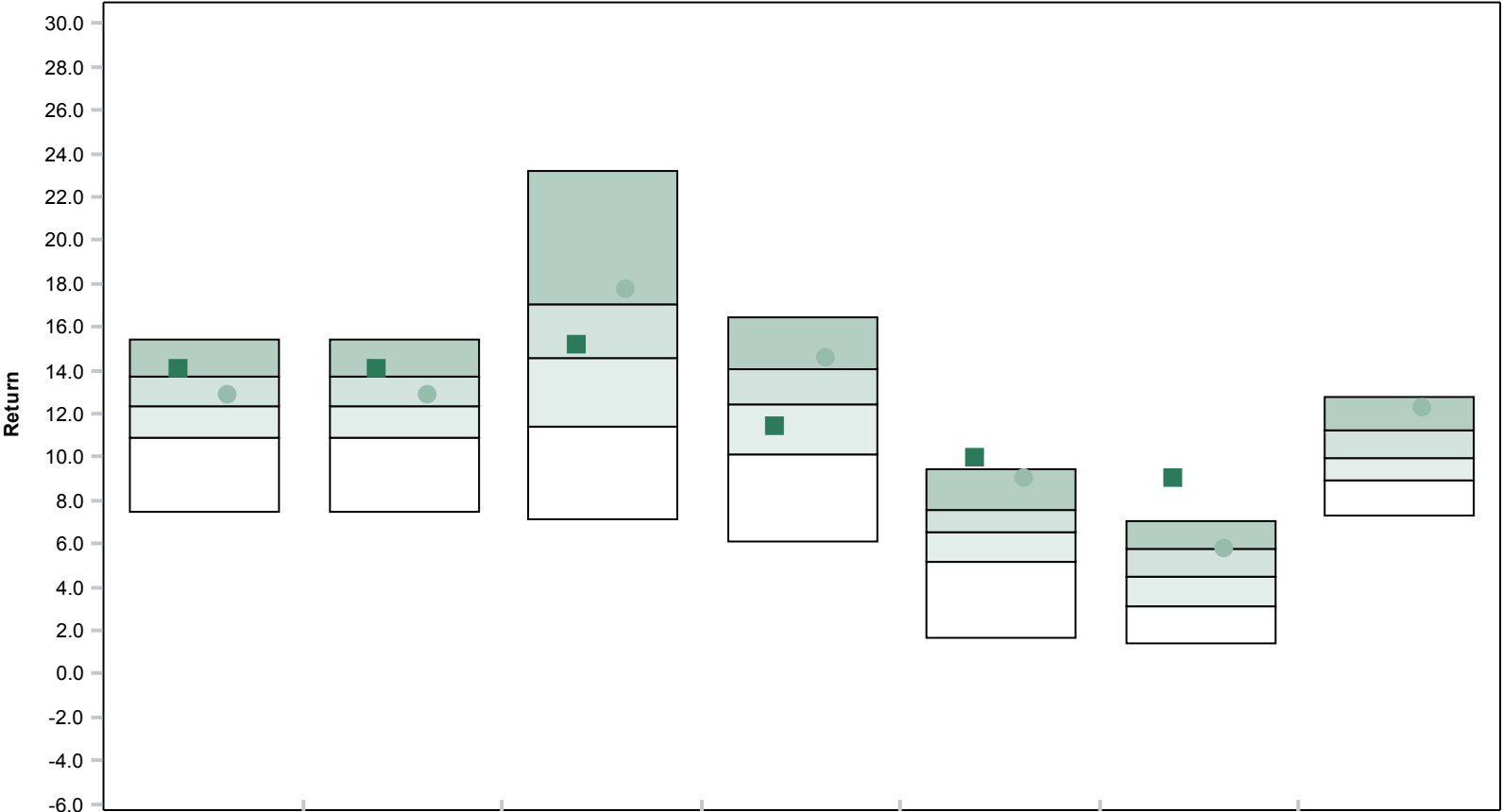
### Up Down Market Capture



\* Monthly periodicity used.

Lord Abbett Value Opportunities I

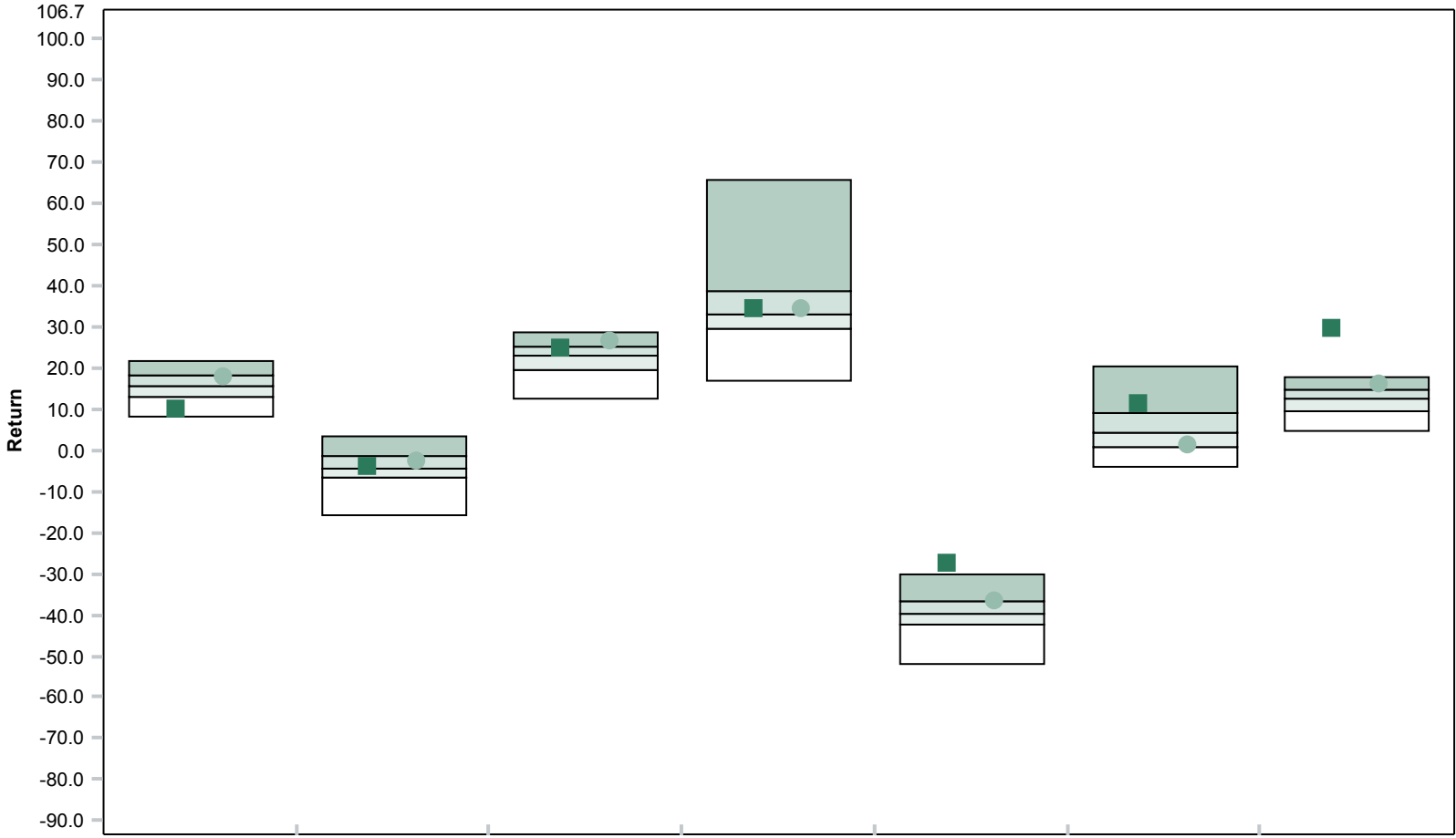
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Lord Abbett Value Opportunities I	14.07 (19)	14.07 (19)	15.16 (42)	11.42 (69)	9.94 (4)	8.99 (1)	N/A
● Russell 2500 Index	12.85 (36)	12.85 (36)	17.73 (19)	14.59 (17)	9.02 (8)	5.75 (25)	12.30 (10)
5th Percentile	15.45	15.45	23.24	16.46	9.48	7.02	12.78
1st Quartile	13.68	13.68	17.05	14.06	7.60	5.75	11.24
Median	12.31	12.31	14.55	12.41	6.53	4.50	9.93
3rd Quartile	10.89	10.89	11.43	10.14	5.17	3.11	8.96
95th Percentile	7.50	7.50	7.11	6.06	1.65	1.36	7.31

Lord Abbett Value Opportunities I

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



	2012	2011	2010	2009	2008	2007	2006
■ Lord Abbett Value Opportunities I	10.13 (90)	-3.83 (47)	24.91 (29)	34.27 (44)	-27.49 (3)	11.28 (17)	29.41 (1)
● Russell 2500 Index	17.88 (29)	-2.51 (37)	26.71 (13)	34.39 (44)	-36.79 (27)	1.38 (71)	16.17 (13)
5th Percentile	21.57	3.62	28.60	65.53	-30.19	20.59	17.88
1st Quartile	18.15	-1.55	25.32	38.54	-36.73	9.04	14.57
Median	15.47	-4.34	23.13	33.15	-39.54	4.30	12.60
3rd Quartile	13.21	-6.71	19.63	29.63	-42.18	0.79	9.37
95th Percentile	8.20	-15.73	12.70	17.06	-52.16	-3.98	4.88

Lord Abbett Value Opportunities I

Fund Information

Fund Name :	Lord Abbett Securities Trust: Lord Abbett Value Opportunities Fund; Class I Shares	Portfolio Assets :	\$2,206 Million
Fund Family :	Lord Abbett & Co LLC	Portfolio Manager :	Maher/Maurer
Ticker :	LVOYX	PM Tenure :	2008--2008
Inception Date :	12/20/2005	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$477 Million	Style Benchmark :	Russell 2500 Index

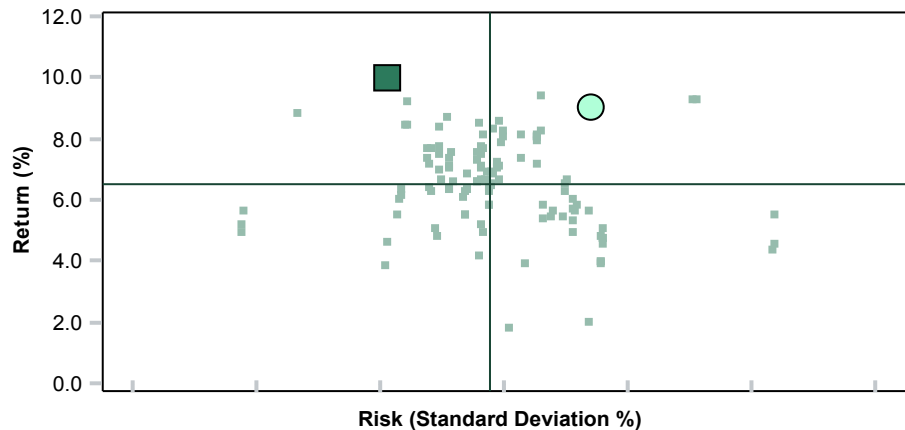
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

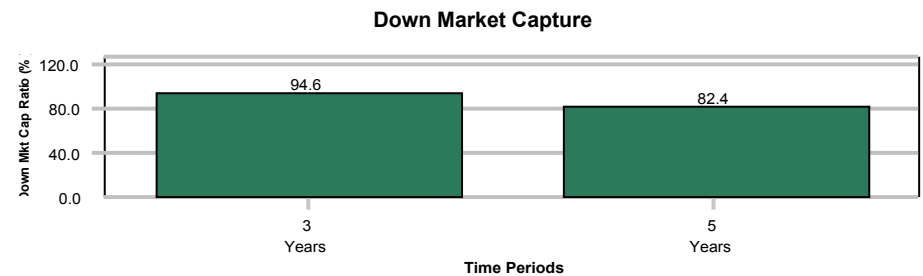
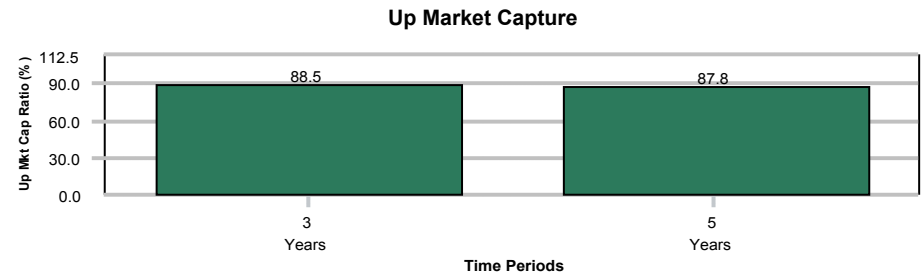
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Lord Abbett Value Opportunities I	9.94	20.13	0.56	1.87	0.85	0.97	5.12	0.01	20.18	01/01/2006
Russell 2500 Index	9.02	23.42	0.48	0.00	1.00	1.00	0.00	N/A	23.48	01/01/2006
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.12	23.48	-0.48	0.00	01/01/2006

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Lord Abbett Value Opportunities I	9.94	20.13
○ Russell 2500 Index	9.02	23.42
— Median	6.53	21.78

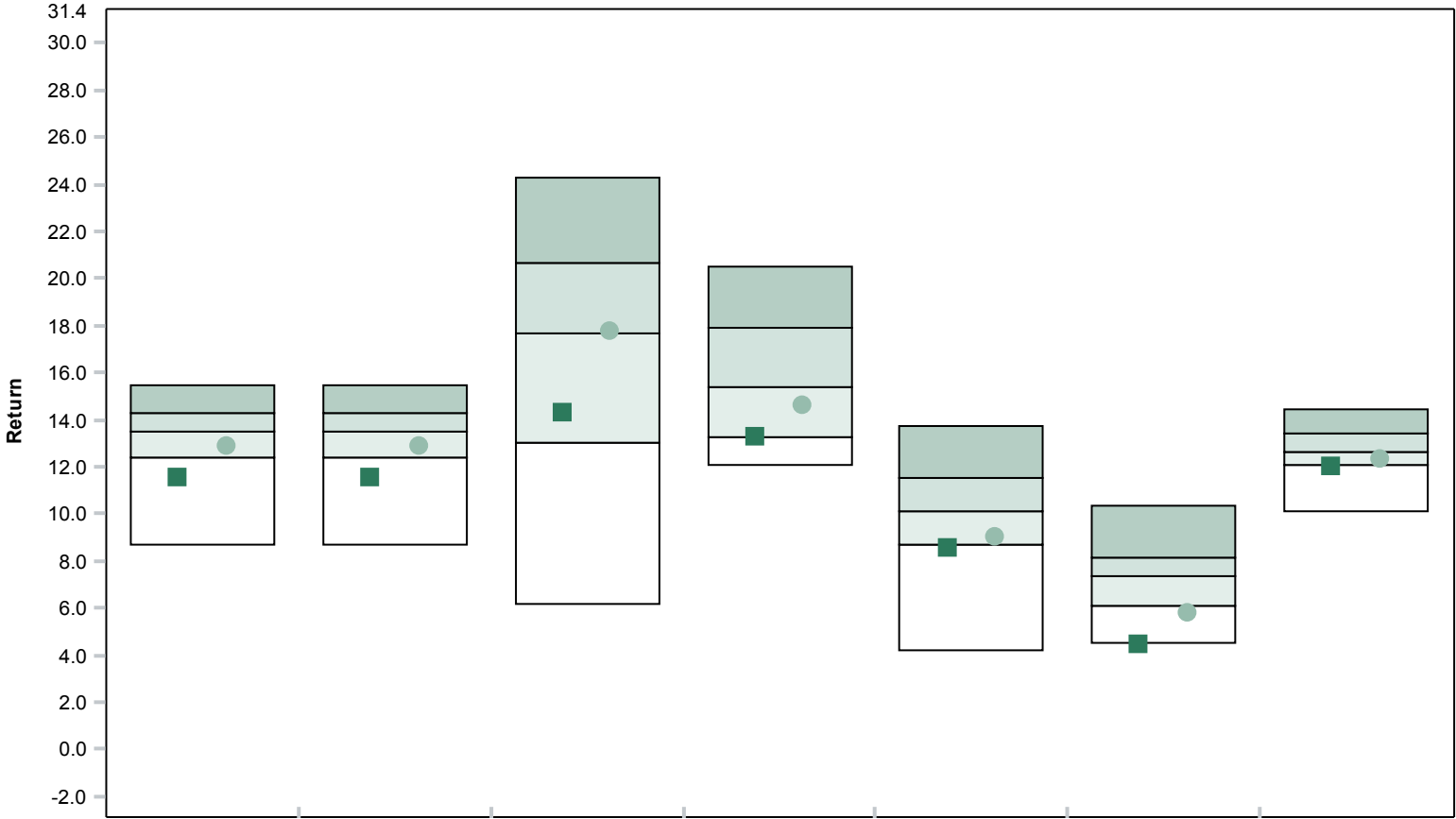
Up Down Market Capture



\* Monthly periodicity used.

Oppenheimer Main St Sm & Mid Cap Y

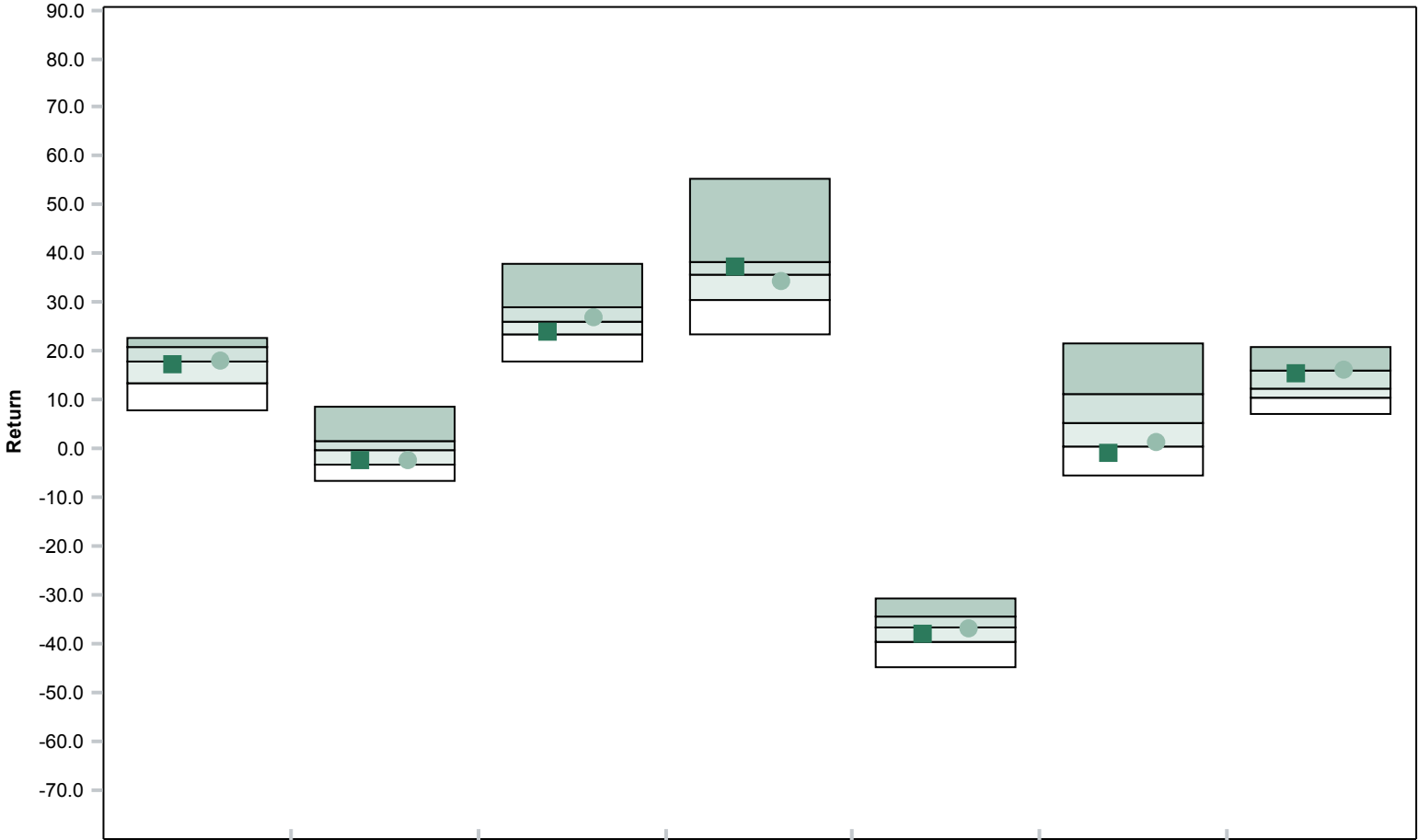
Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Oppenheimer Main St Sm & Mid Cap Y	11.56 (80)	11.56 (80)	14.30 (72)	13.29 (75)	8.53 (77)	4.47 (96)	12.01 (76)
● Russell 2500 Index	12.85 (66)	12.85 (66)	17.73 (50)	14.59 (64)	9.02 (70)	5.75 (86)	12.30 (60)
5th Percentile	15.44	15.44	24.32	20.51	13.77	10.36	14.40
1st Quartile	14.25	14.25	20.63	17.92	11.55	8.16	13.45
Median	13.49	13.49	17.64	15.39	10.14	7.36	12.59
3rd Quartile	12.37	12.37	13.05	13.27	8.72	6.08	12.04
95th Percentile	8.70	8.70	6.16	12.08	4.16	4.50	10.09

Oppenheimer Main St Sm & Mid Cap Y

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



	2012	2011	2010	2009	2008	2007	2006
■ Oppenheimer Main St Sm & Mid Cap Y	17.26 (58)	-2.31 (71)	23.72 (74)	37.37 (36)	-38.02 (63)	-1.10 (85)	15.20 (33)
● Russell 2500 Index	17.88 (56)	-2.51 (72)	26.71 (42)	34.39 (62)	-36.79 (53)	1.38 (73)	16.17 (24)
5th Percentile	22.80	8.57	37.82	55.17	-30.72	21.74	20.87
1st Quartile	20.80	1.62	28.98	38.46	-34.36	11.22	15.90
Median	17.96	-0.09	26.19	35.59	-36.58	5.41	12.41
3rd Quartile	13.40	-3.09	23.65	30.66	-39.34	0.48	10.49
95th Percentile	8.07	-6.59	18.08	23.54	-44.89	-5.45	7.01

Oppenheimer Main St Sm & Mid Cap Y

Fund Information

Fund Name :	Oppenheimer Main Street Small- & Mid-Cap Fund; Class Y Shares	Portfolio Assets :	\$3,576 Million
Fund Family :	OppenheimerFunds Inc	Portfolio Manager :	Raymond Anello
Ticker :	OPMYX	PM Tenure :	2011
Inception Date :	08/02/1999	Fund Style :	IM U.S. SMID Cap Core Equity (SA+CF)
Fund Assets :	\$1,098 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	81%		

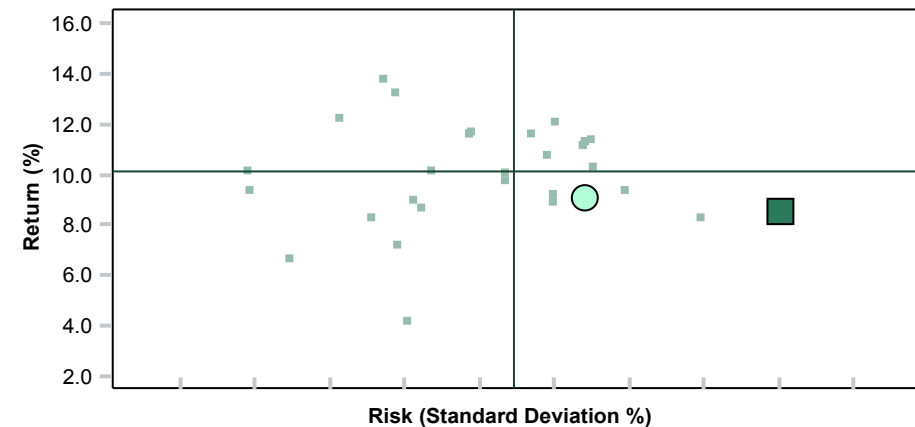
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

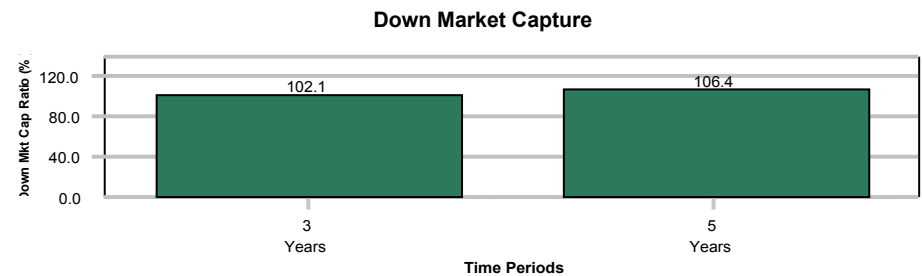
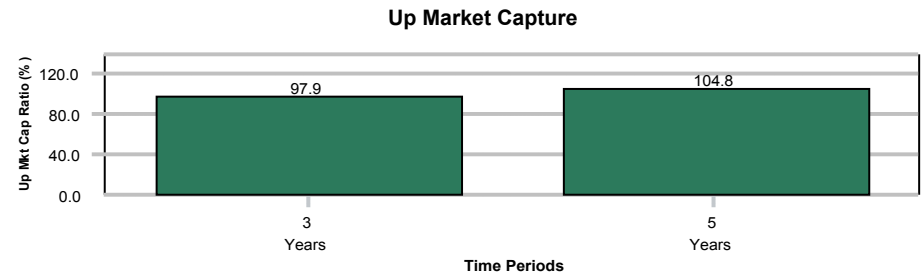
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oppenheimer Main St Sm & Mid Cap Y	8.53	26.04	0.43	-0.88	1.09	0.96	5.60	0.02	26.09	09/01/1999
Russell 2500 Index	9.02	23.42	0.48	0.00	1.00	1.00	0.00	N/A	23.48	09/01/1999
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.12	23.48	-0.48	0.00	09/01/1999

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Oppenheimer Main St Sm & Mid Cap Y	8.53	26.04
○ Russell 2500 Index	9.02	23.42
— Median	10.14	22.45

Up Down Market Capture

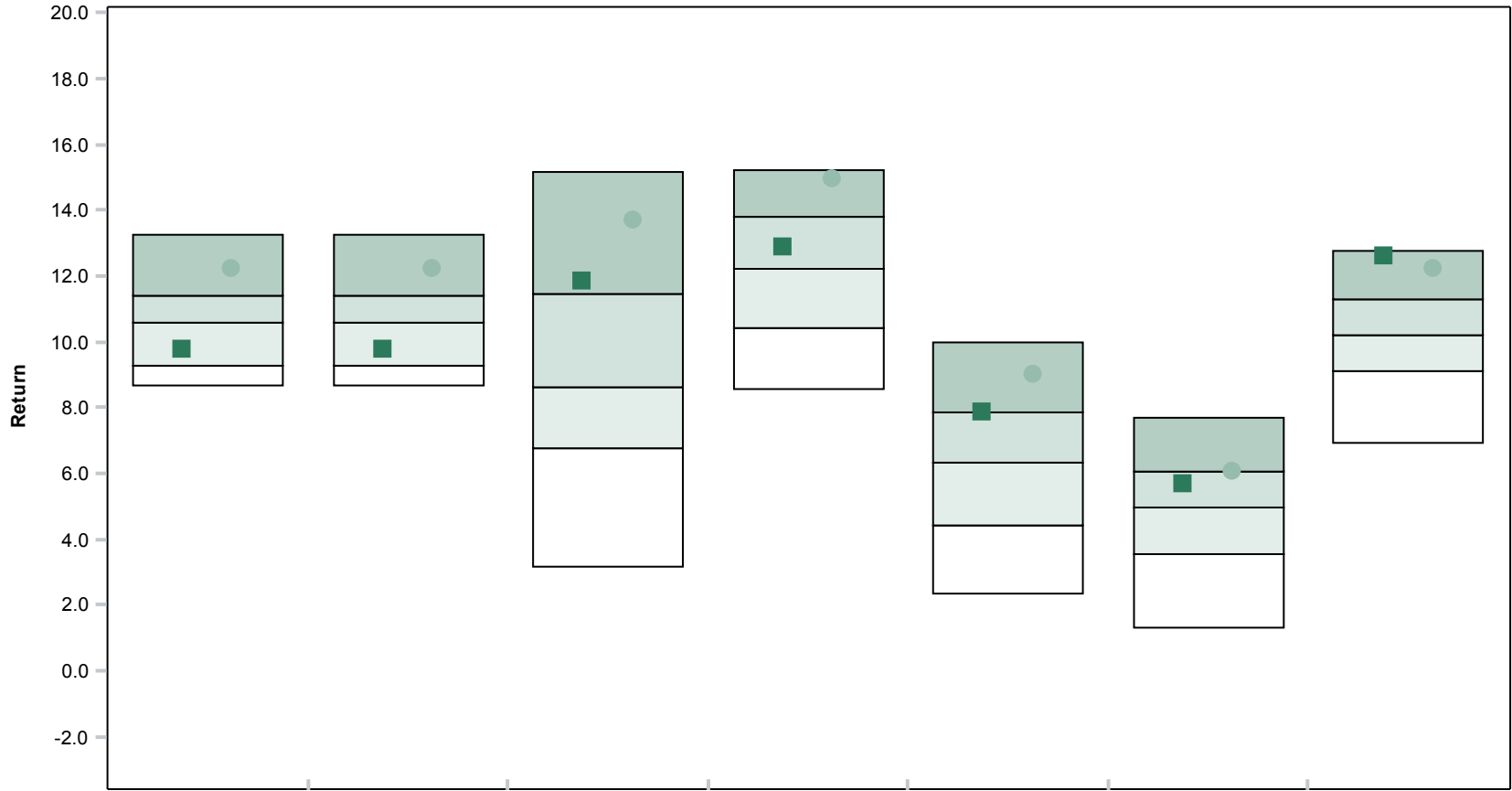


\* Monthly periodicity used.



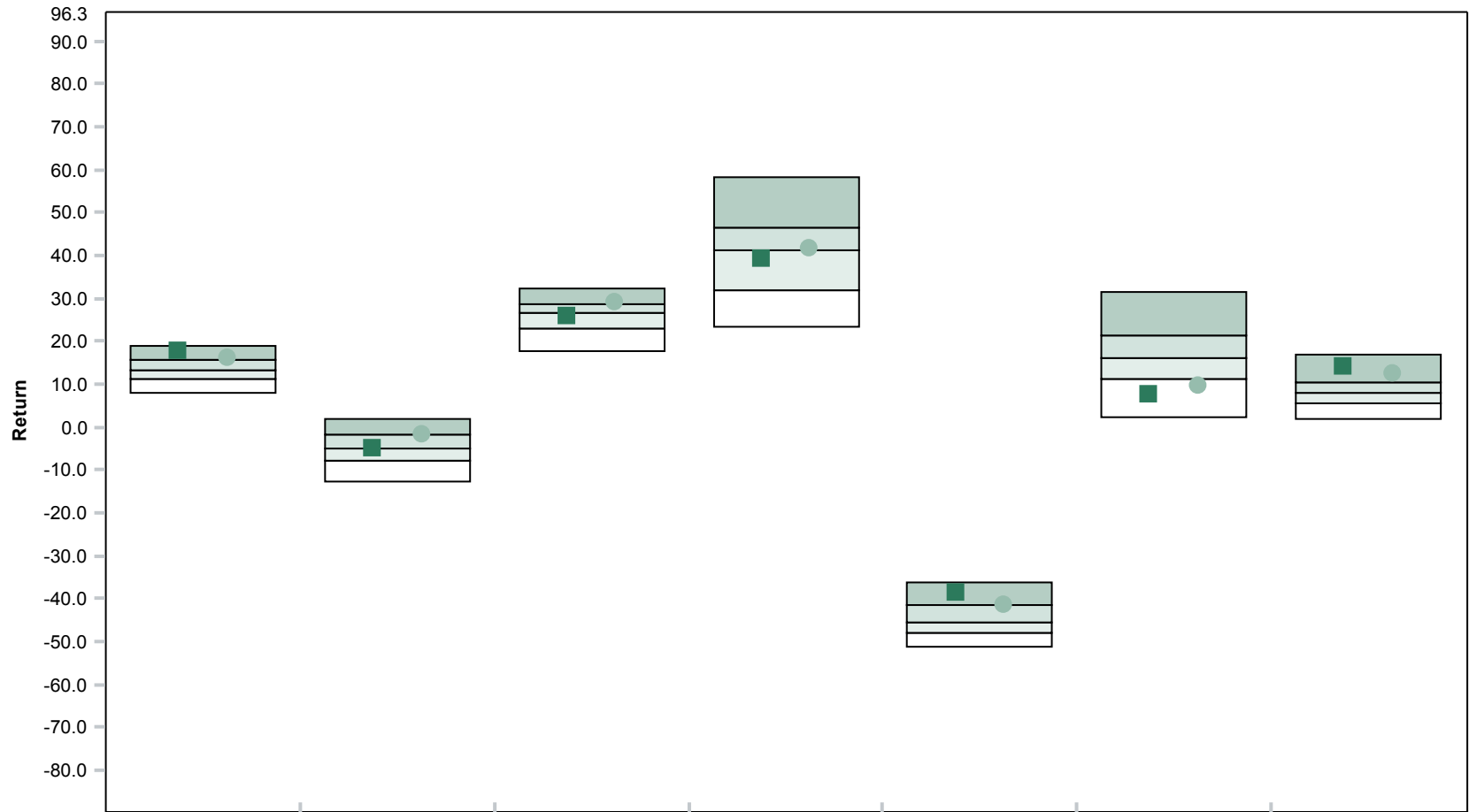
Columbia Acorn Fund A

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Columbia Acorn Fund A	9.78 (65)	9.78 (65)	11.85 (22)	12.88 (38)	7.87 (25)	5.64 (31)	12.62 (7)
● Russell 2500 Growth Index	12.20 (14)	12.20 (14)	13.69 (10)	14.95 (8)	9.02 (12)	6.04 (26)	12.19 (11)
5th Percentile	13.25	13.25	15.19	15.24	9.98	7.70	12.77
1st Quartile	11.39	11.39	11.44	13.79	7.84	6.06	11.30
Median	10.56	10.56	8.63	12.20	6.34	4.97	10.21
3rd Quartile	9.29	9.29	6.76	10.39	4.42	3.57	9.10
95th Percentile	8.68	8.68	3.16	8.58	2.31	1.28	6.92

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



	2012	2011	2010	2009	2008	2007	2006
■ Columbia Acorn Fund A	17.62 (10)	-4.91 (48)	25.61 (58)	39.26 (58)	-38.72 (11)	7.39 (90)	14.13 (10)
● Russell 2500 Growth Index	16.13 (18)	-1.57 (23)	28.86 (25)	41.65 (48)	-41.50 (25)	9.69 (83)	12.26 (17)
5th Percentile	19.06	1.92	32.19	58.00	-36.26	31.54	16.78
1st Quartile	15.59	-1.77	28.71	46.50	-41.54	21.26	10.45
Median	13.33	-5.15	26.62	41.06	-45.41	15.91	7.83
3rd Quartile	11.20	-7.87	23.13	31.73	-47.92	11.22	5.59
95th Percentile	8.02	-12.71	17.72	23.42	-51.40	2.21	1.73

**Columbia Acorn Fund A**

**Fund Information**

Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Class A Shares  
 Fund Family : Columbia Funds  
 Ticker : LACAX  
 Inception Date : 10/16/2000  
 Fund Assets : \$3,493 Million  
 Portfolio Turnover : 16%

Portfolio Assets : \$19,155 Million  
 Portfolio Manager : McQuaid/Mohn  
 PM Tenure : 2000--2000  
 Fund Style : IM U.S. Mid Cap Growth Equity (MF)  
 Style Benchmark : Russell 2500 Growth Index

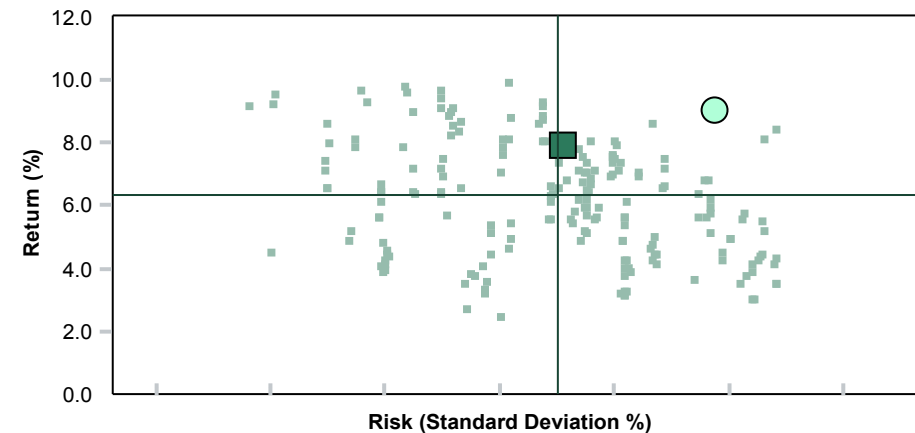
**Fund Investment Policy**

The Fund seeks long-term capital appreciation. The Fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The Fund invests the majority of its assets in U.S. companies.

**Historical Statistics (04/01/08 - 03/31/13) \***

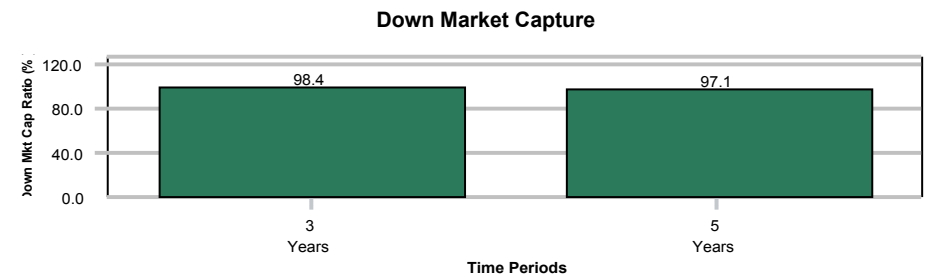
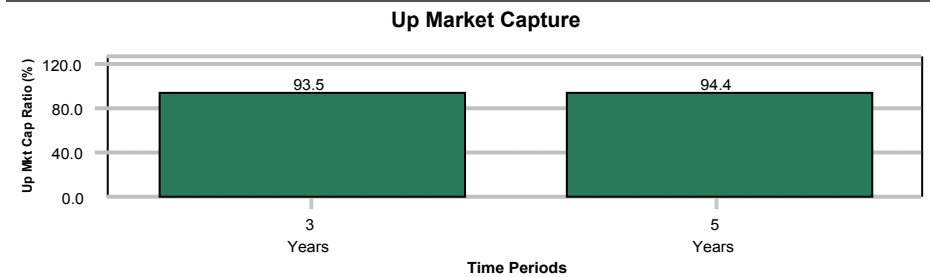
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Columbia Acorn Fund A	7.87	22.55	0.44	-0.65	0.93	0.98	3.60	-0.39	22.62	11/01/2000
Russell 2500 Growth Index	9.02	23.88	0.47	0.00	1.00	1.00	0.00	N/A	23.95	11/01/2000
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.15	23.95	-0.47	0.00	11/01/2000

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Columbia Acorn Fund A	7.87	22.55
○ Russell 2500 Growth Index	9.02	23.88
— Median	6.34	22.51

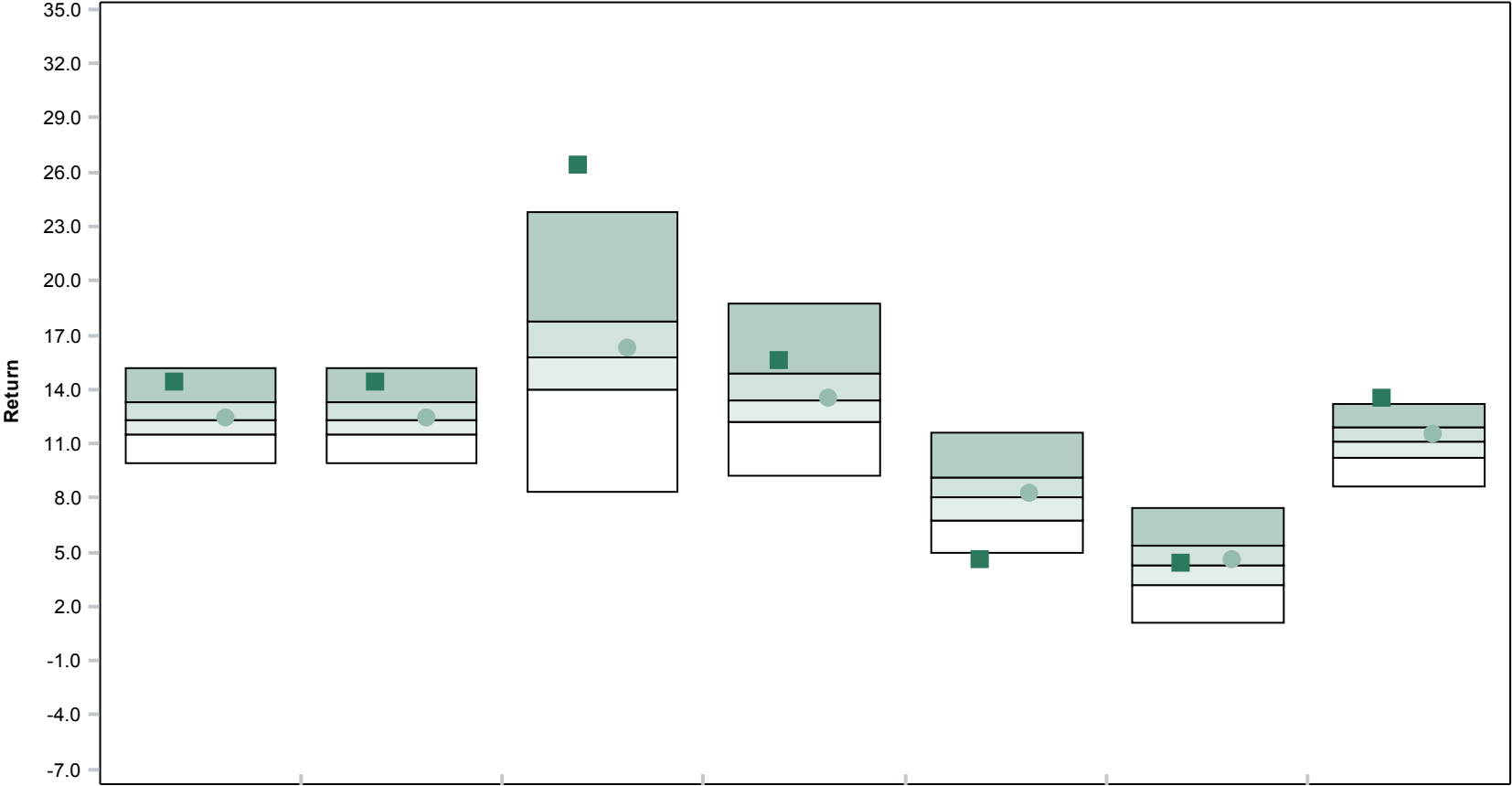
**Up Down Market Capture**



\* Monthly periodicity used.

Keeley Small Cap Value A

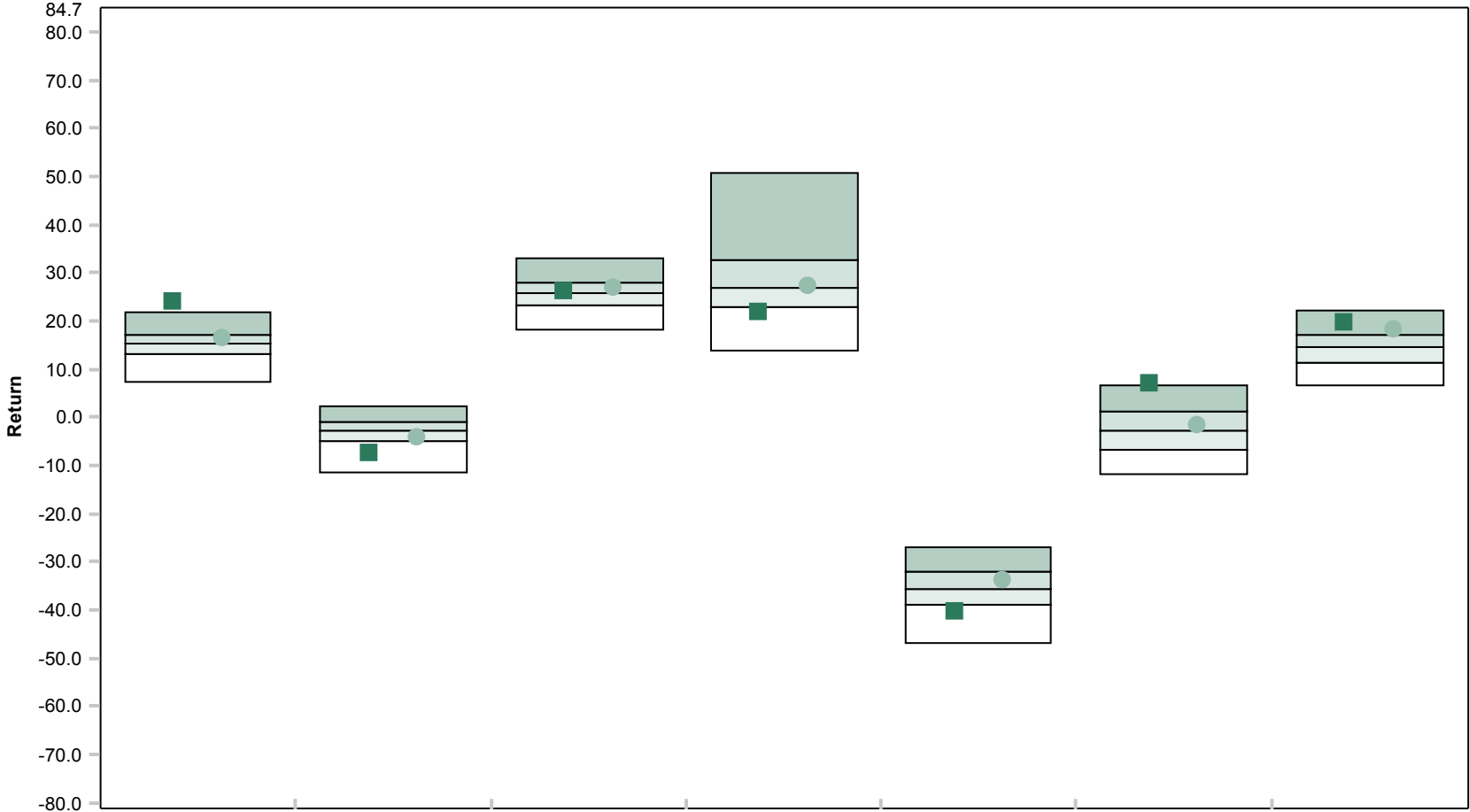
Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Keeley Small Cap Value A	14.41 (8)	14.41 (8)	26.42 (2)	15.61 (16)	4.53 (98)	4.34 (50)	13.53 (5)
● Russell 2000 Index	12.39 (47)	12.39 (47)	16.30 (41)	13.45 (49)	8.24 (45)	4.59 (43)	11.52 (35)
5th Percentile	15.17	15.17	23.76	18.69	11.56	7.39	13.14
1st Quartile	13.25	13.25	17.72	14.83	9.10	5.39	11.85
Median	12.34	12.34	15.82	13.37	8.06	4.29	11.12
3rd Quartile	11.55	11.55	14.01	12.19	6.73	3.23	10.17
95th Percentile	9.95	9.95	8.29	9.22	4.94	1.05	8.64

Keeley Small Cap Value A

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



	2012	2011	2010	2009	2008	2007	2006
■ Keeley Small Cap Value A	23.81 (4)	-7.29 (91)	25.98 (48)	21.67 (79)	-40.18 (82)	7.17 (3)	19.55 (11)
● Russell 2000 Index	16.35 (32)	-4.18 (66)	26.85 (38)	27.17 (47)	-33.79 (36)	-1.57 (41)	18.37 (17)
5th Percentile	21.64	2.36	33.05	50.52	-27.02	6.50	22.09
1st Quartile	17.20	-1.12	27.94	32.78	-31.92	1.05	17.27
Median	15.22	-2.78	25.79	26.89	-35.67	-2.67	14.45
3rd Quartile	13.00	-4.92	23.22	22.81	-38.94	-6.70	11.44
95th Percentile	7.35	-11.54	18.35	13.75	-47.01	-11.78	6.71

**Keeley Small Cap Value A**

**Fund Information**

Fund Name :	KEELEY Funds, Inc: KEELEY Small Cap Value Fund; Class A Shares	Portfolio Assets :	\$2,802 Million
Fund Family :	Keeley Asset Management Corporation	Portfolio Manager :	Keeley/Keeley
Ticker :	KSCVX	PM Tenure :	1993--2011
Inception Date :	10/01/1993	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$1,970 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	26%		

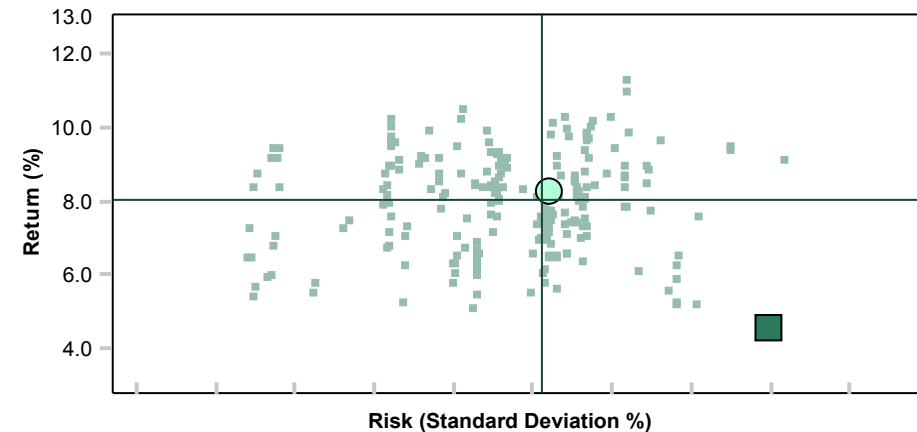
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

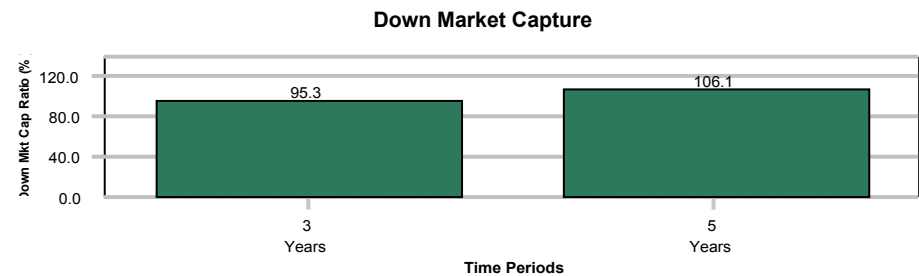
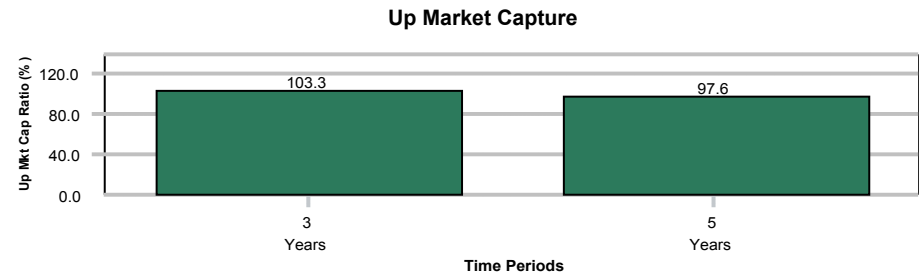
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Keeley Small Cap Value A	4.53	26.99	0.29	-3.39	1.07	0.92	7.87	-0.34	27.06	11/01/1993
Russell 2000 Index	8.24	24.22	0.44	0.00	1.00	1.00	0.00	N/A	24.27	11/01/1993
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.08	24.27	-0.44	0.00	11/01/1993

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Keeley Small Cap Value A	4.53	26.99
● Russell 2000 Index	8.24	24.22
— Median	8.06	24.11

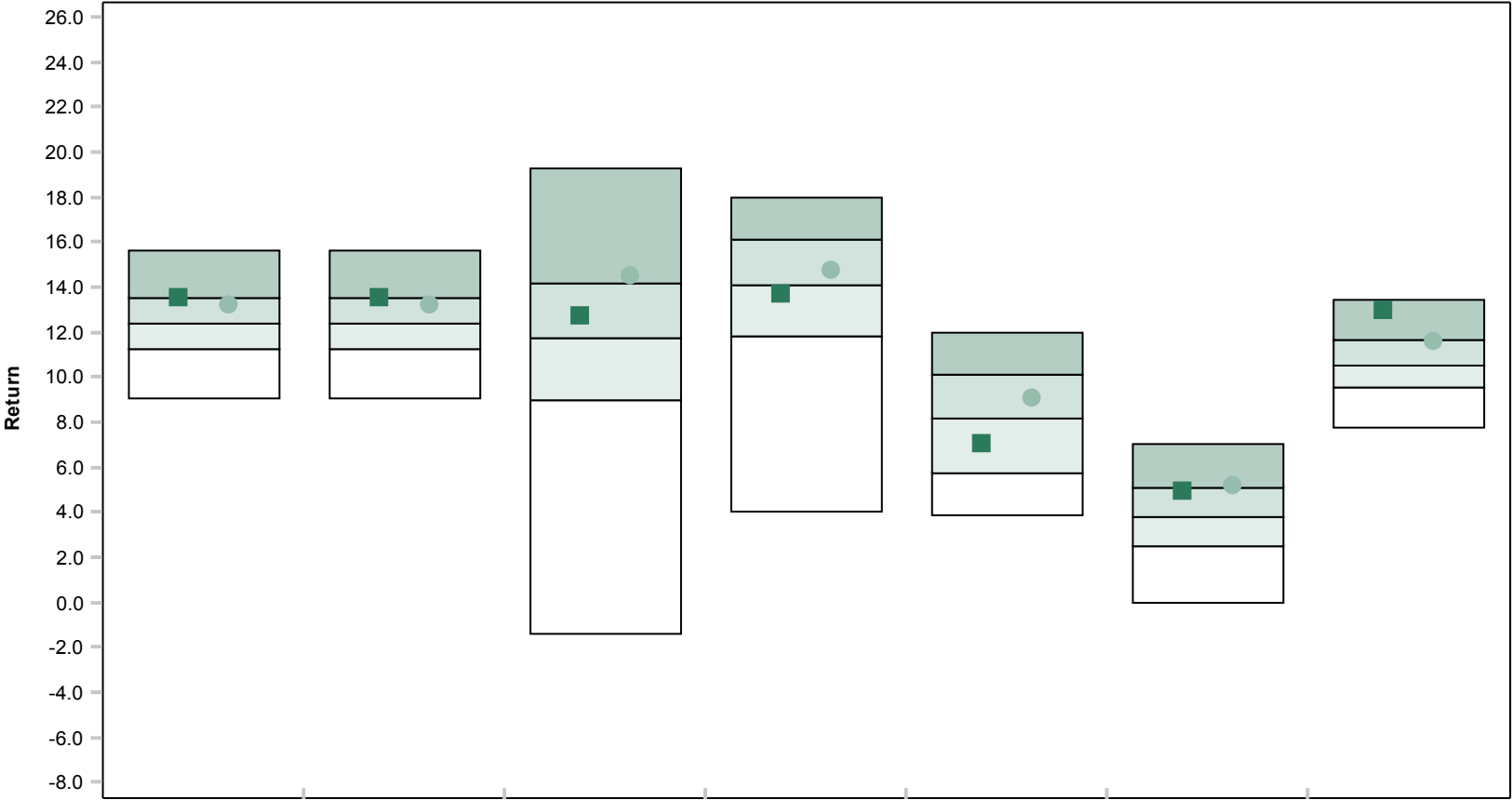
**Up Down Market Capture**



\* Monthly periodicity used.

Hartford Small Company HLS

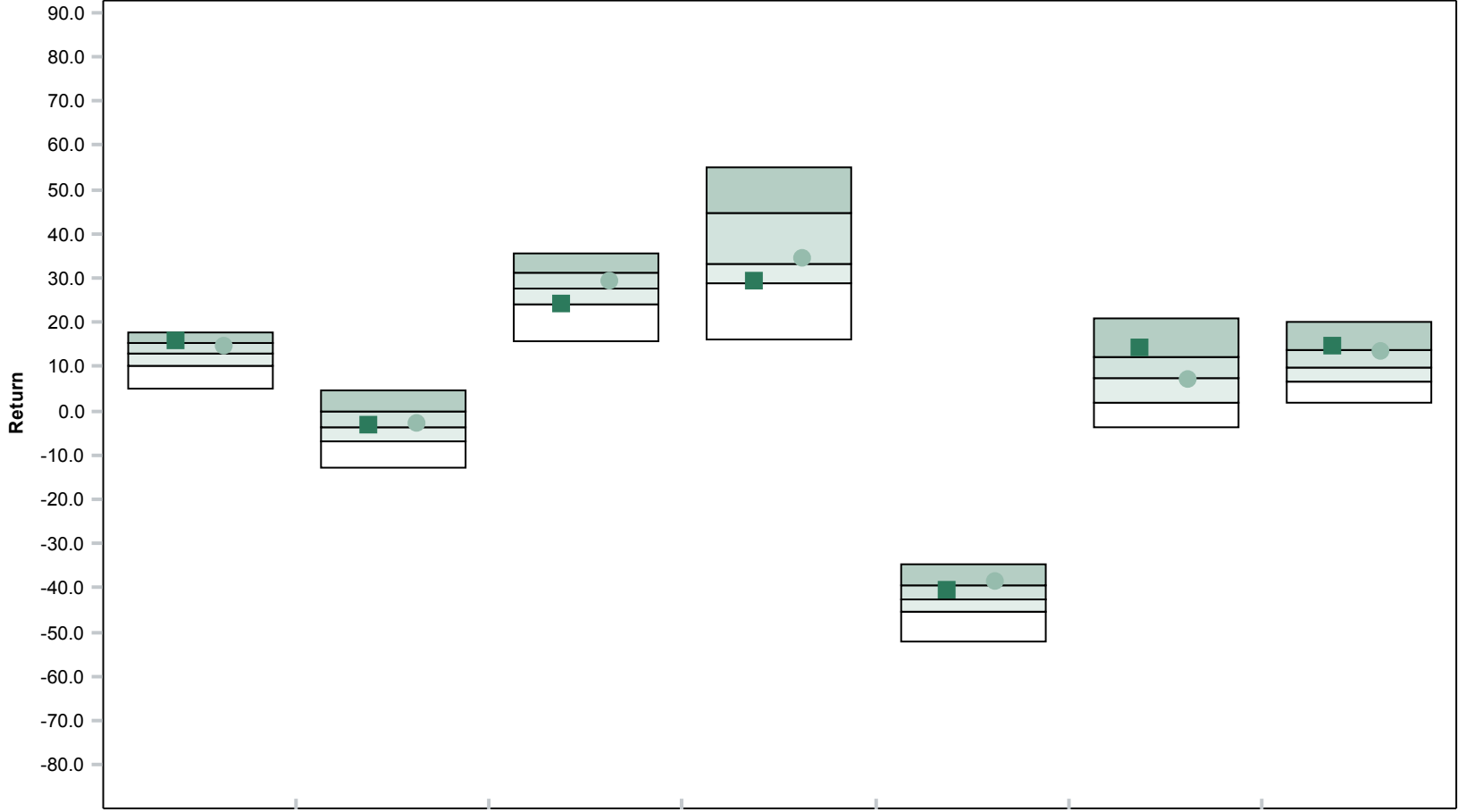
Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Hartford Small Company HLS	13.51 (25)	13.51 (25)	12.72 (40)	13.65 (55)	7.06 (62)	4.90 (29)	12.95 (11)
● Russell 2000 Growth Index	13.21 (37)	13.21 (37)	14.52 (22)	14.75 (44)	9.04 (39)	5.20 (22)	11.61 (27)
5th Percentile	15.63	15.63	19.31	17.94	11.97	7.04	13.45
1st Quartile	13.50	13.50	14.20	16.15	10.14	5.10	11.69
Median	12.41	12.41	11.75	14.10	8.17	3.76	10.52
3rd Quartile	11.26	11.26	8.98	11.83	5.73	2.50	9.55
95th Percentile	9.03	9.03	-1.43	4.06	3.84	-0.01	7.76

Hartford Small Company HLS

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



	2012	2011	2010	2009	2008	2007	2006
■ Hartford Small Company HLS	15.64 (24)	-3.36 (48)	24.13 (74)	29.29 (72)	-40.60 (34)	14.23 (18)	14.43 (23)
● Russell 2000 Growth Index	14.59 (32)	-2.91 (43)	29.09 (36)	34.47 (46)	-38.54 (19)	7.05 (52)	13.35 (26)
5th Percentile	17.68	4.48	35.44	54.80	-34.52	20.89	20.18
1st Quartile	15.48	-0.03	31.15	44.49	-39.31	12.11	13.55
Median	12.95	-3.63	27.50	33.15	-42.50	7.47	9.64
3rd Quartile	10.10	-6.70	23.86	28.62	-45.42	1.97	6.61
95th Percentile	5.12	-13.02	15.83	16.06	-52.33	-3.67	1.63



Hartford Small Company HLS

Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford Small Company HLS Fund; Class IA	Portfolio Assets :	\$738 Million
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Team Managed
Ticker :		PM Tenure :	
Inception Date :	08/09/1996	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$694 Million	Style Benchmark :	Russell 2000 Growth Index

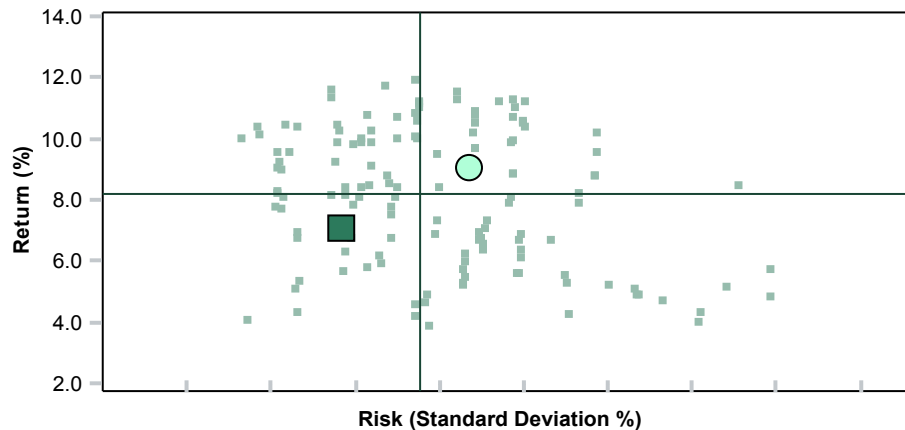
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

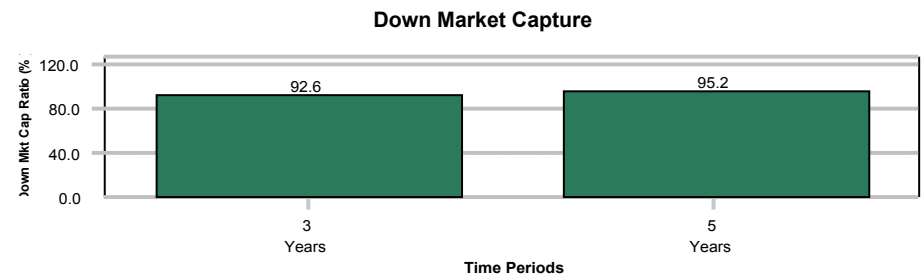
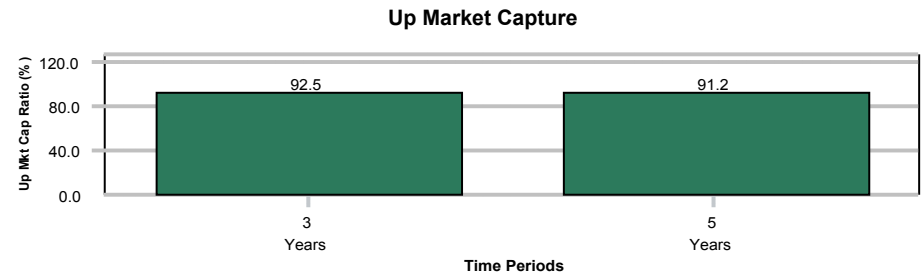
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Hartford Small Company HLS	7.06	22.84	0.40	-1.33	0.93	0.98	4.00	-0.55	22.91	09/01/1996
Russell 2000 Growth Index	9.04	24.35	0.47	0.00	1.00	1.00	0.00	N/A	24.41	09/01/1996
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.11	24.41	-0.47	0.00	09/01/1996

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Hartford Small Company HLS	7.06	22.84
○ Russell 2000 Growth Index	9.04	24.35
— Median	8.17	23.76

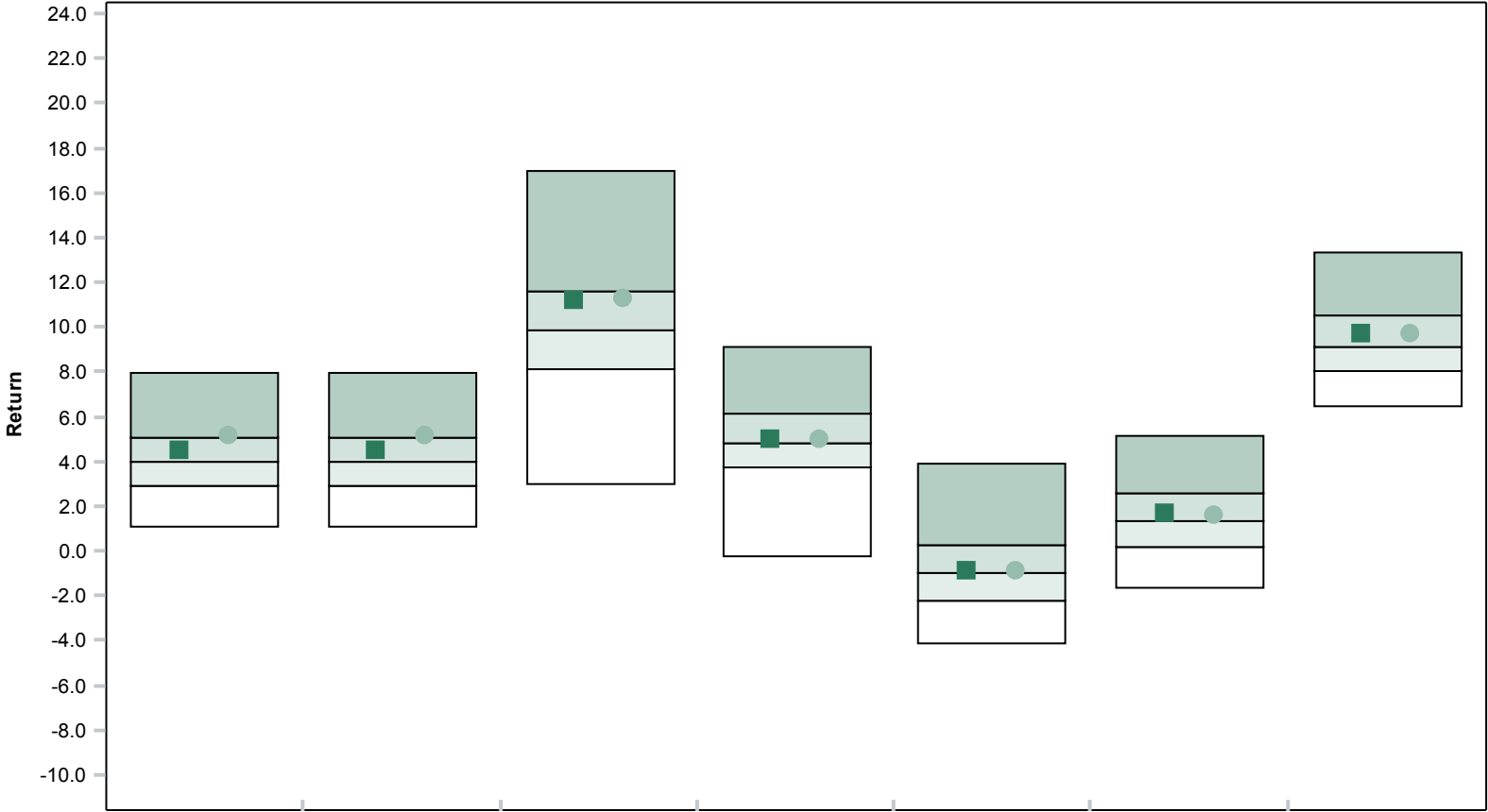
Up Down Market Capture



\* Monthly periodicity used.

American Beacon Intl Eq Index Inst

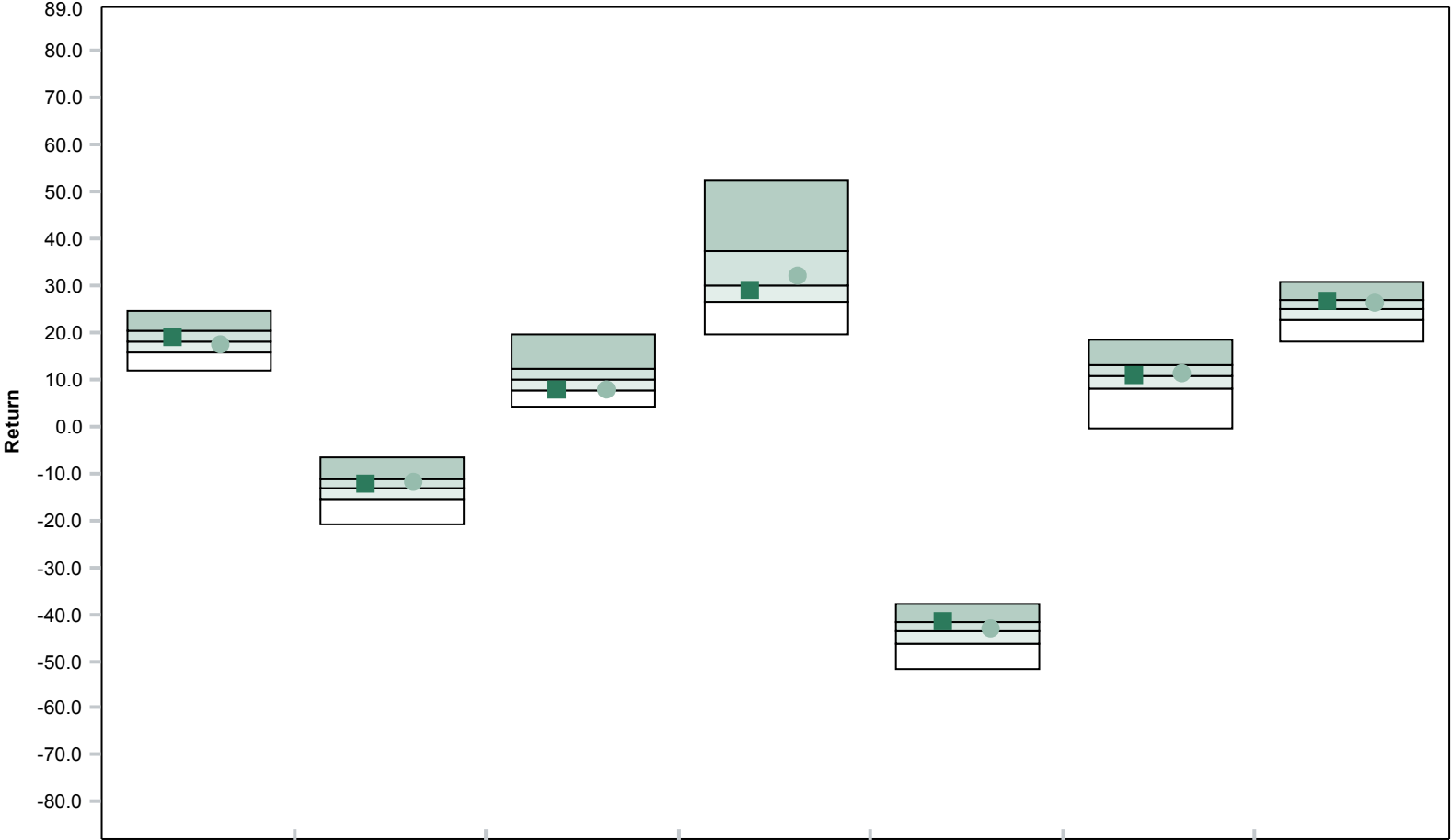
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Beacon Intl Eq Index Inst	4.46 (33)	4.46 (33)	11.20 (31)	4.99 (45)	-0.87 (46)	1.62 (44)	9.68 (37)
● MSCI EAFE (Net)	5.13 (25)	5.13 (25)	11.25 (29)	5.00 (44)	-0.89 (47)	1.61 (44)	9.69 (37)
5th Percentile	7.99	7.99	17.01	9.13	3.89	5.18	13.34
1st Quartile	5.10	5.10	11.58	6.17	0.26	2.57	10.51
Median	3.97	3.97	9.86	4.80	-1.03	1.31	9.14
3rd Quartile	2.92	2.92	8.13	3.72	-2.22	0.15	8.04
95th Percentile	1.10	1.10	2.98	-0.23	-4.17	-1.66	6.46

American Beacon Intl Eq Index Inst

Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Beacon Intl Eq Index Inst	18.71 (40)	-12.50 (40)	7.56 (74)	28.72 (59)	-41.85 (28)	10.68 (49)	26.52 (30)
● MSCI EAFE (Net)	17.32 (56)	-12.14 (35)	7.75 (72)	31.78 (42)	-43.38 (47)	11.17 (43)	26.34 (32)
5th Percentile	24.66	-6.54	19.69	52.59	-37.97	18.39	30.83
1st Quartile	20.21	-11.43	12.46	37.19	-41.52	13.12	27.05
Median	17.89	-13.28	10.04	30.11	-43.81	10.59	25.19
3rd Quartile	15.83	-15.60	7.48	26.69	-46.30	8.15	22.85
95th Percentile	11.91	-20.93	4.33	19.51	-51.54	-0.51	18.19

**American Beacon Intl Eq Index Inst**

**Fund Information**

Fund Name :	American Beacon Funds: American Beacon International Equity Index Fund; Institutional Class Shares	Portfolio Assets :	\$840 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Corallo/Bliss/Savage
Ticker :	AIIX	PM Tenure :	2010--2011--2012
Inception Date :	07/31/2000	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$538 Million	Style Benchmark :	MSCI EAFE (Net)

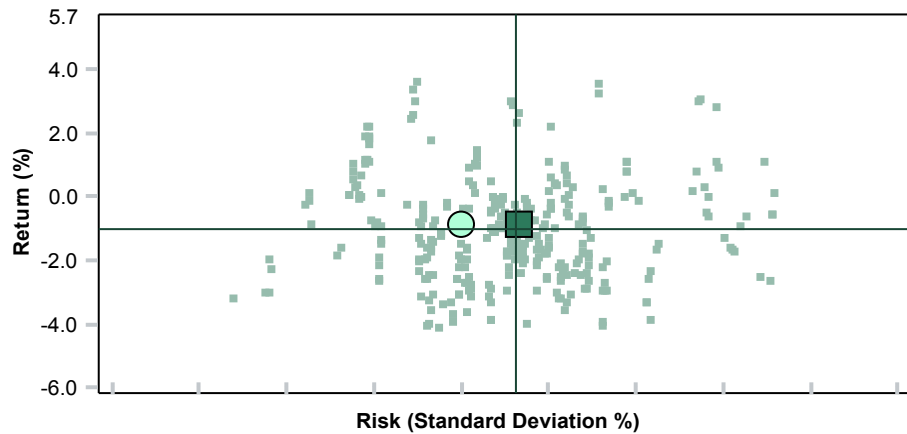
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

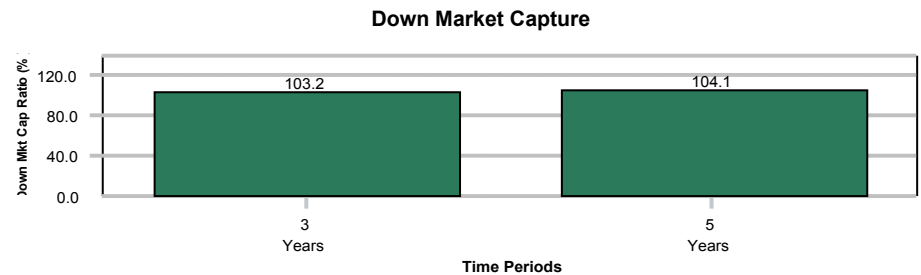
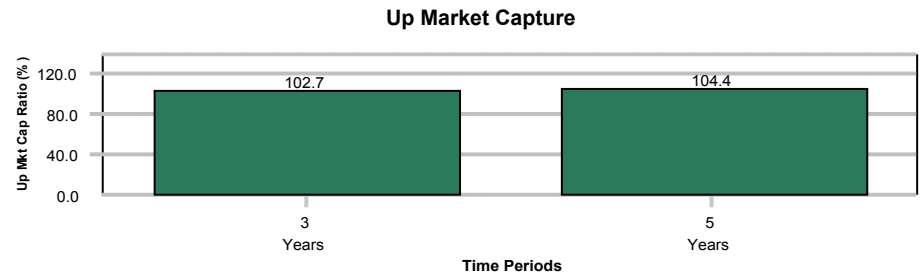
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Beacon Intl Eq Index Inst	-0.87	23.68	0.07	0.13	1.02	0.99	2.87	0.06	23.75	08/01/2000
MSCI EAFE (Net)	-0.89	23.01	0.07	0.00	1.00	1.00	0.00	N/A	23.09	08/01/2000
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.33	0.00	0.16	23.09	-0.07	0.00	08/01/2000

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
American Beacon Intl Eq Index Inst	-0.87	23.68
MSCI EAFE (Net)	-0.89	23.01
Median	-1.03	23.63

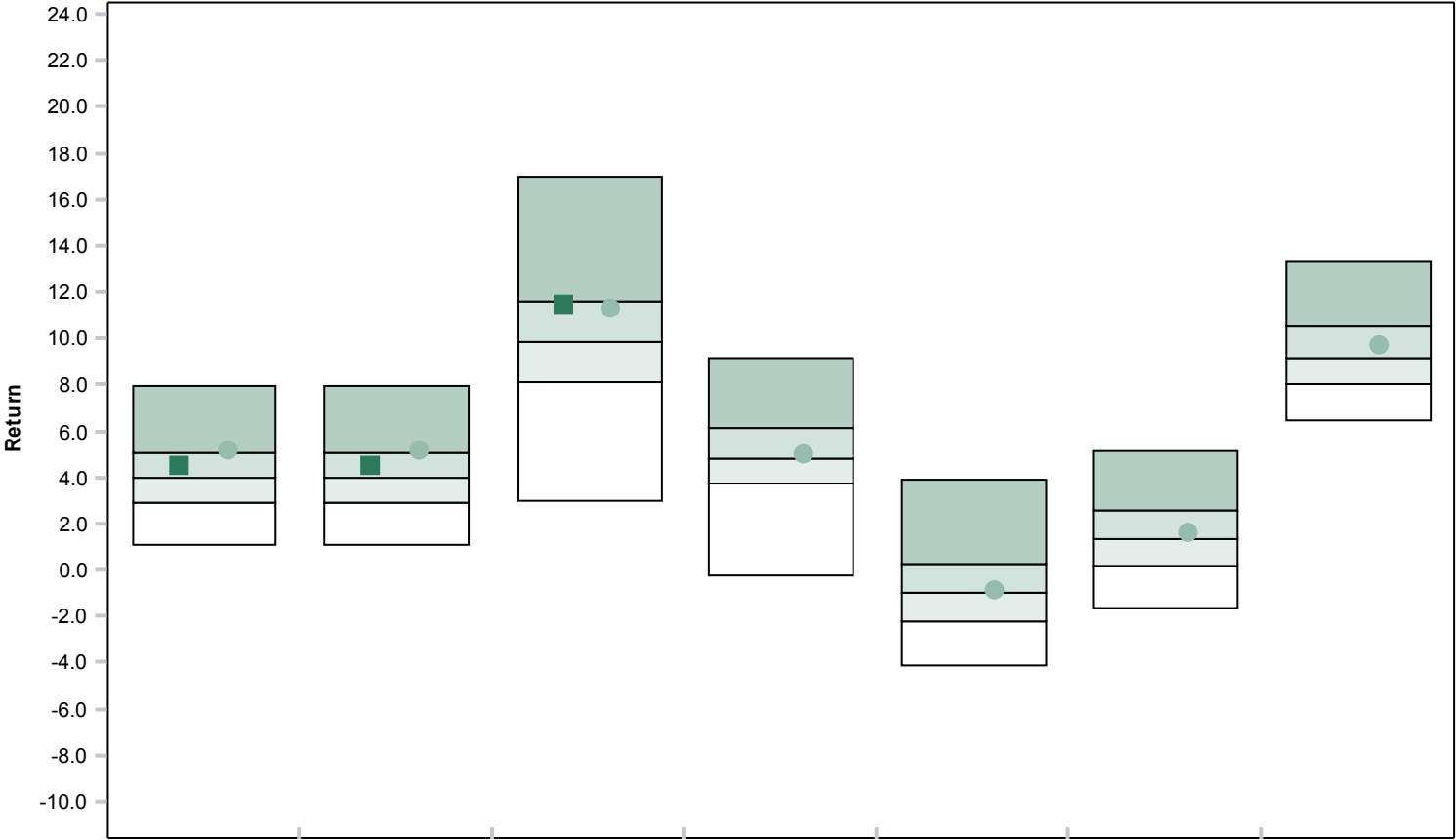
**Up Down Market Capture**



\* Monthly periodicity used.

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Core Equity (MF)

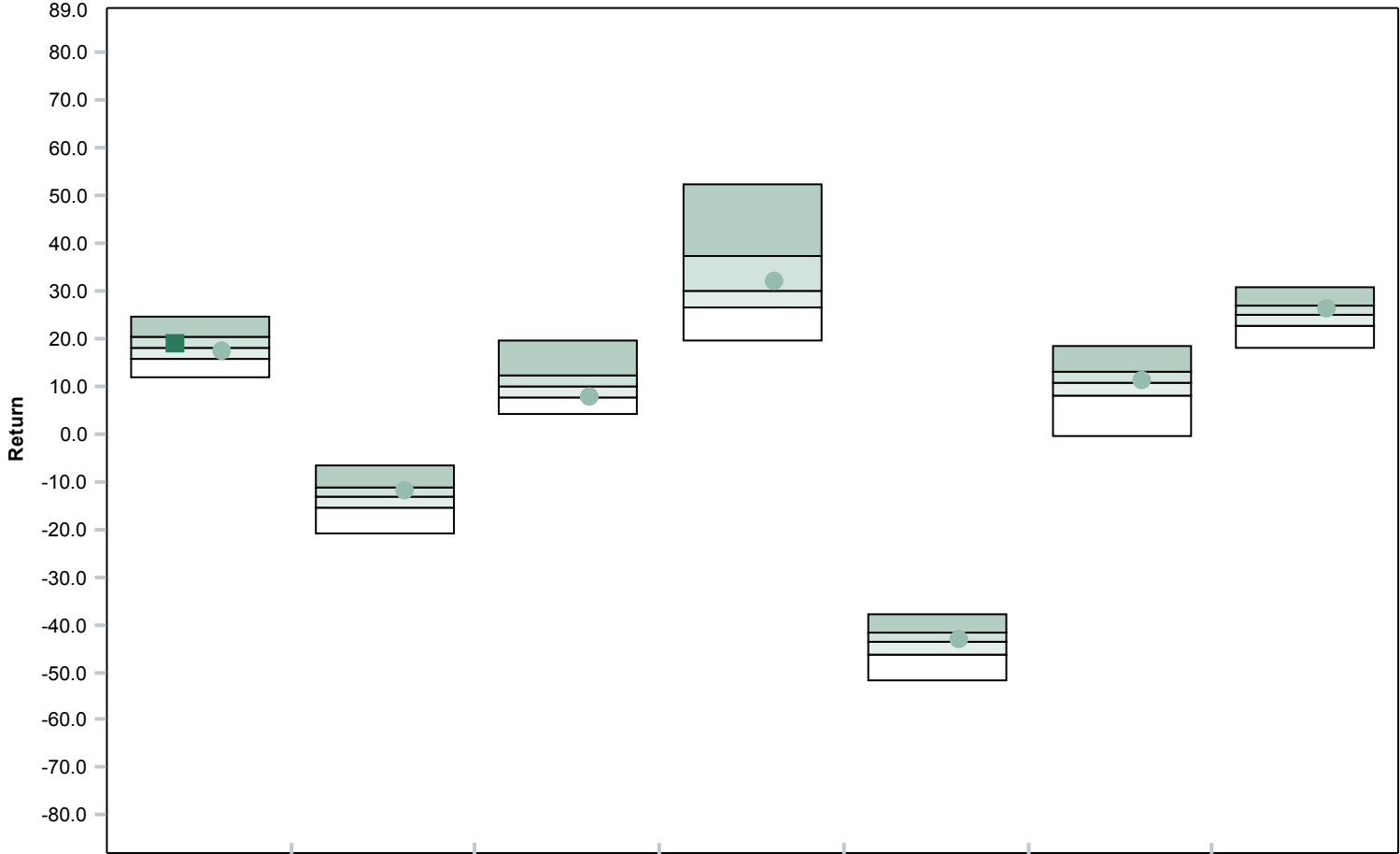


■ Vanguard Developed Markets Index Admiral  
 ● MSCI EAFE (Net)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets Index Admiral	4.46 (33)	4.46 (33)	11.40 (27)	N/A	N/A	N/A	N/A
MSCI EAFE (Net)	5.13 (25)	5.13 (25)	11.25 (29)	5.00 (44)	-0.89 (47)	1.61 (44)	9.69 (37)
5th Percentile	7.99	7.99	17.01	9.13	3.89	5.18	13.34
1st Quartile	5.10	5.10	11.58	6.17	0.26	2.57	10.51
Median	3.97	3.97	9.86	4.80	-1.03	1.31	9.14
3rd Quartile	2.92	2.92	8.13	3.72	-2.22	0.15	8.04
95th Percentile	1.10	1.10	2.98	-0.23	-4.17	-1.66	6.46

Vanguard Developed Markets Index Admiral

Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Developed Markets Index Admiral	18.91 (36)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE (Net)	17.32 (56)	-12.14 (35)	7.75 (72)	31.78 (42)	-43.38 (47)	11.17 (43)	26.34 (32)
5th Percentile	24.66	-6.54	19.69	52.59	-37.97	18.39	30.83
1st Quartile	20.21	-11.43	12.46	37.19	-41.52	13.12	27.05
Median	17.89	-13.28	10.04	30.11	-43.81	10.59	25.19
3rd Quartile	15.83	-15.60	7.48	26.69	-46.30	8.15	22.85
95th Percentile	11.91	-20.93	4.33	19.51	-51.54	-0.51	18.19

## Vanguard Developed Markets Index Admiral

### Fund Information

Fund Name :	Vanguard STAR Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$12,996 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Donald Butler
Ticker :	VDMAX	PM Tenure :	2011
Inception Date :	09/27/2011	Fund Style :	IM International Core Equity (MF)
Fund Assets :	\$1,925 Million	Style Benchmark :	MSCI EAFE (Net)

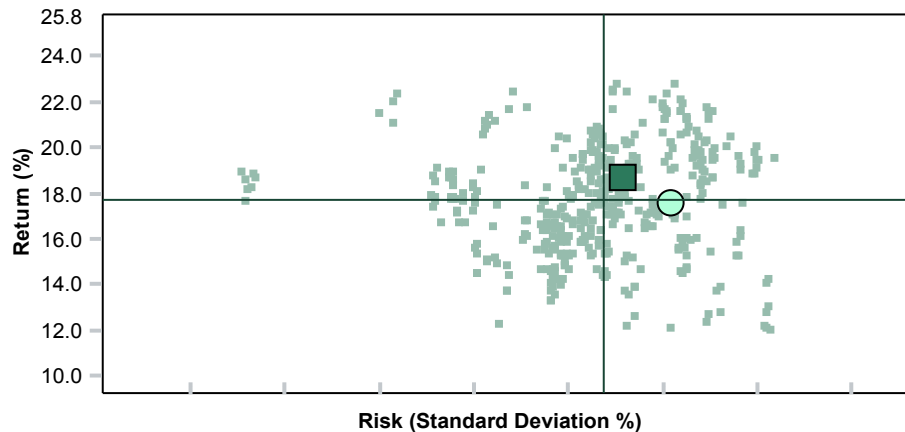
### Fund Investment Policy

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

### Historical Statistics (10/01/11 - 03/31/13) \*

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets Index Admiral	18.64	15.59	1.18	1.66	0.95	0.97	2.76	0.31	15.60	10/01/2011
MSCI EAFE (Net)	17.55	16.09	1.09	0.00	1.00	1.00	0.00	N/A	16.10	10/01/2011
90 Day U.S. Treasury Bill	0.06	0.02	N/A	0.07	0.00	0.03	16.10	-1.09	0.00	10/01/2011

### Peer Group Scattergram (10/01/11 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Developed Markets Index Admiral	18.64	15.59
○ MSCI EAFE (Net)	17.55	16.09
— Median	17.74	15.38

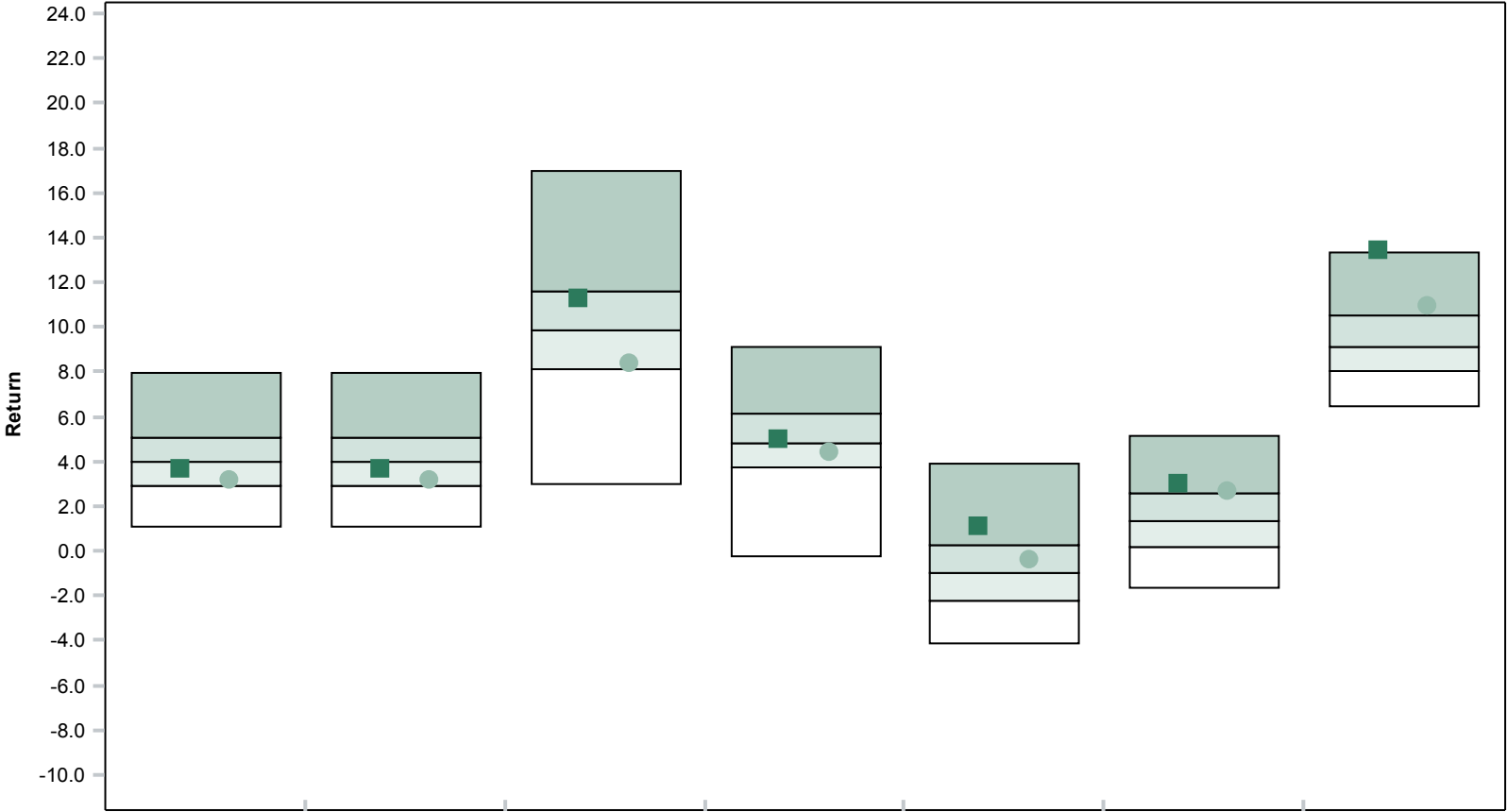
### Up Down Market Capture

No data found.

\* Monthly periodicity used.

Dodge & Cox International Stock

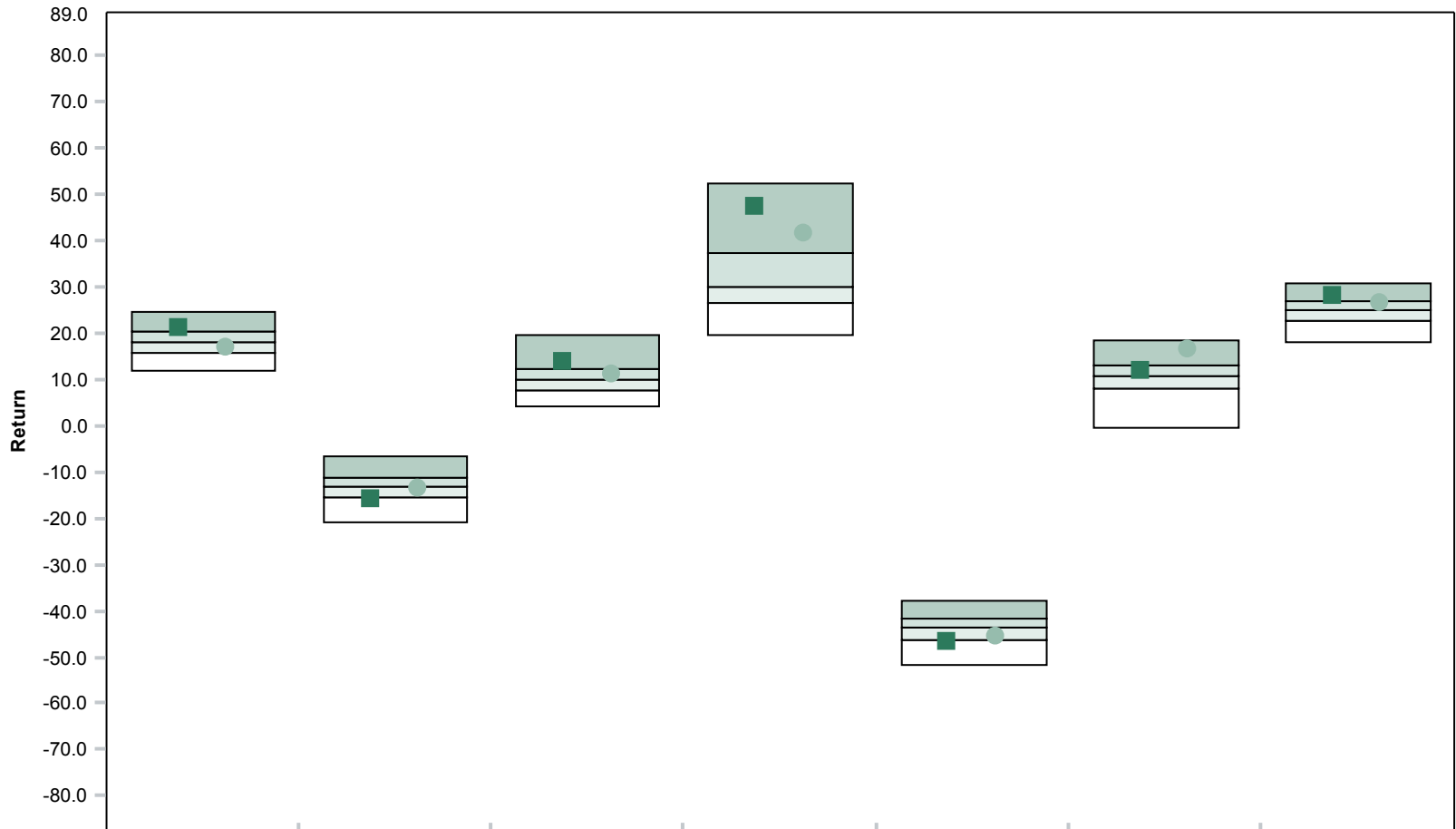
Peer Group Analysis - IM International Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox International Stock	3.64 (60)	3.64 (60)	11.28 (29)	4.94 (46)	1.09 (17)	2.95 (23)	13.43 (5)
● MSCI AC World ex USA (Net)	3.17 (70)	3.17 (70)	8.36 (73)	4.41 (60)	-0.39 (36)	2.64 (25)	10.93 (20)
5th Percentile	7.99	7.99	17.01	9.13	3.89	5.18	13.34
1st Quartile	5.10	5.10	11.58	6.17	0.26	2.57	10.51
Median	3.97	3.97	9.86	4.80	-1.03	1.31	9.14
3rd Quartile	2.92	2.92	8.13	3.72	-2.22	0.15	8.04
95th Percentile	1.10	1.10	2.98	-0.23	-4.17	-1.66	6.46



Peer Group Analysis - IM International Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Dodge & Cox International Stock	21.03 (20)	-15.97 (81)	13.69 (18)	47.46 (9)	-46.69 (78)	11.71 (39)	28.01 (18)
● MSCI AC World ex USA (Net)	16.83 (64)	-13.71 (55)	11.15 (37)	41.45 (18)	-45.53 (67)	16.65 (9)	26.65 (30)
5th Percentile	24.66	-6.54	19.69	52.59	-37.97	18.39	30.83
1st Quartile	20.21	-11.43	12.46	37.19	-41.52	13.12	27.05
Median	17.89	-13.28	10.04	30.11	-43.81	10.59	25.19
3rd Quartile	15.83	-15.60	7.48	26.69	-46.30	8.15	22.85
95th Percentile	11.91	-20.93	4.33	19.51	-51.54	-0.51	18.19

**Dodge & Cox International Stock**

**Fund Information**

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund  
 Fund Family : Dodge & Cox  
 Ticker : DODFX  
 Inception Date : 05/01/2001  
 Fund Assets : \$42,802 Million  
 Portfolio Turnover : 16%

Portfolio Assets : \$42,802 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM International Core Equity (MF)  
 Style Benchmark : MSCI AC World ex USA (Net)

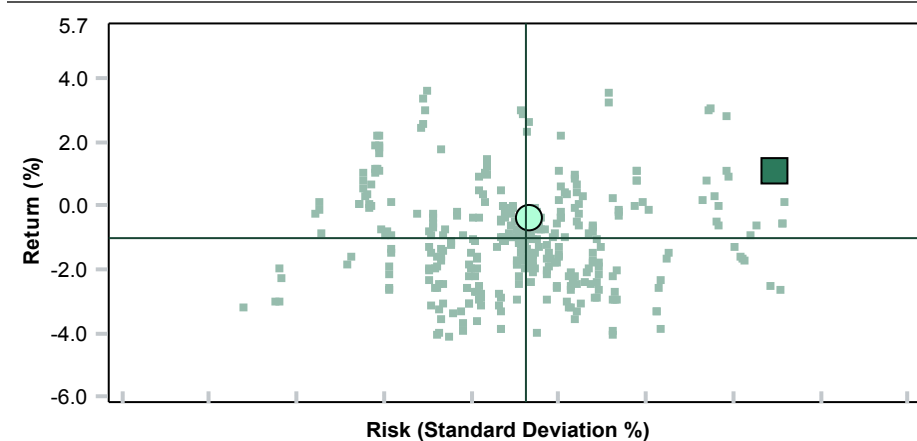
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

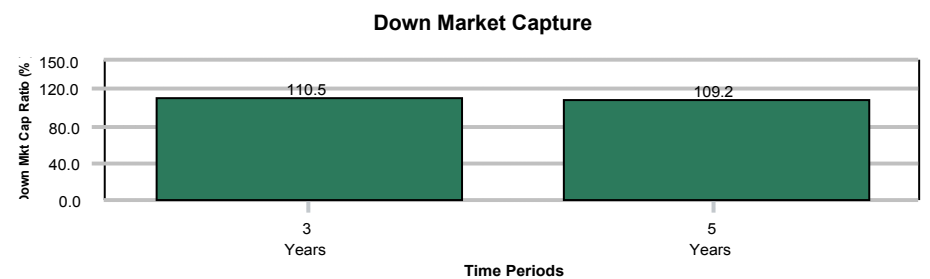
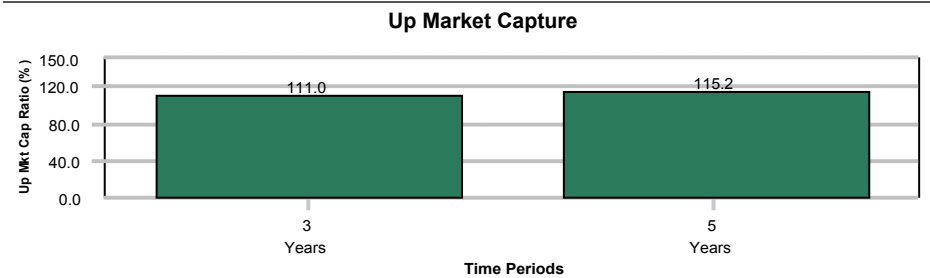
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Dodge & Cox International Stock	1.09	26.48	0.16	1.95	1.11	0.98	4.58	0.48	26.55	06/01/2001
MSCI AC World ex USA (Net)	-0.39	23.68	0.09	0.00	1.00	1.00	0.00	N/A	23.76	06/01/2001
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.34	0.00	0.17	23.76	-0.09	0.00	06/01/2001

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Dodge & Cox International Stock	1.09	26.48
○ MSCI AC World ex USA (Net)	-0.39	23.68
— Median	-1.03	23.63

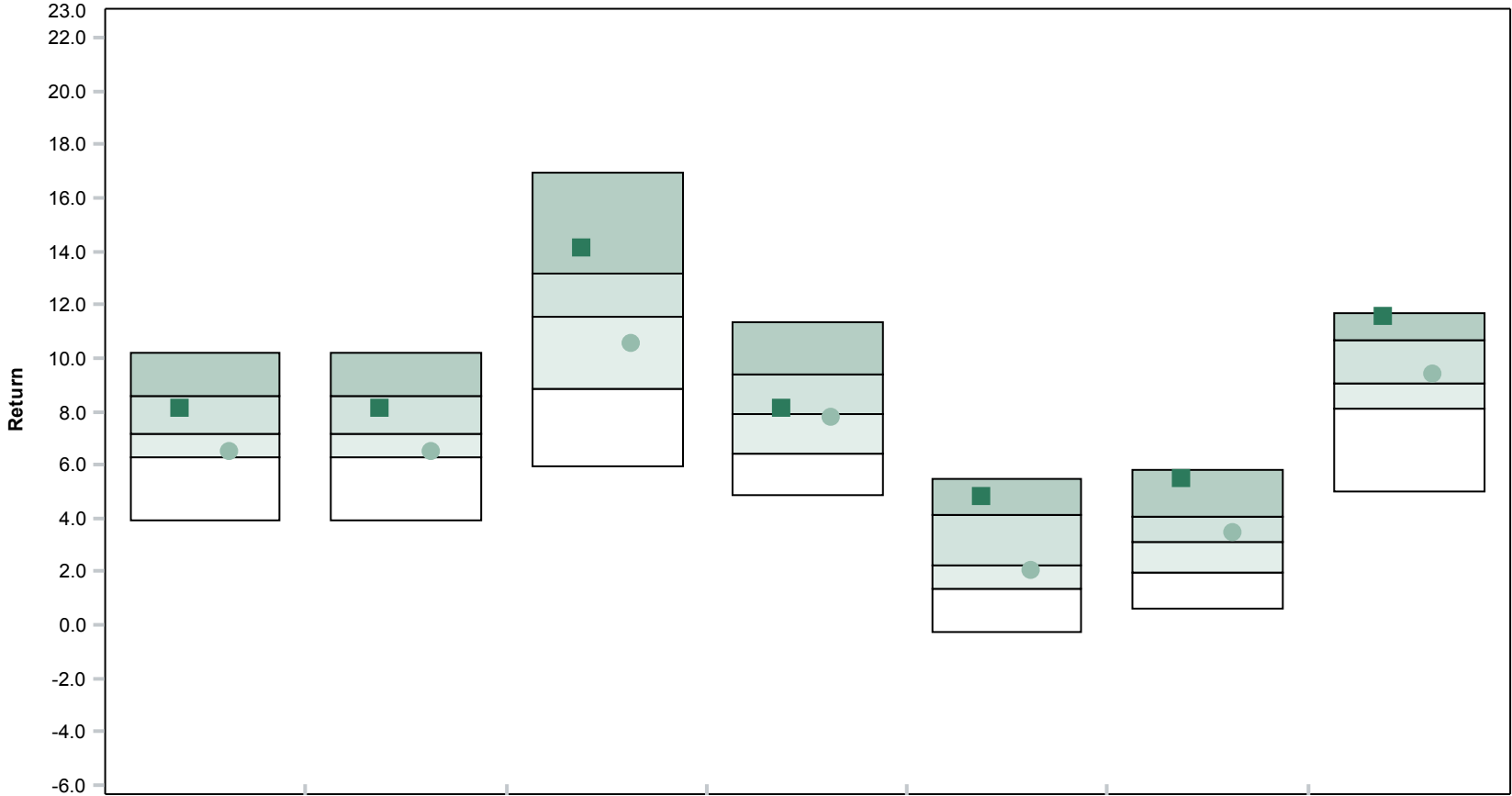
**Up Down Market Capture**



\* Monthly periodicity used.

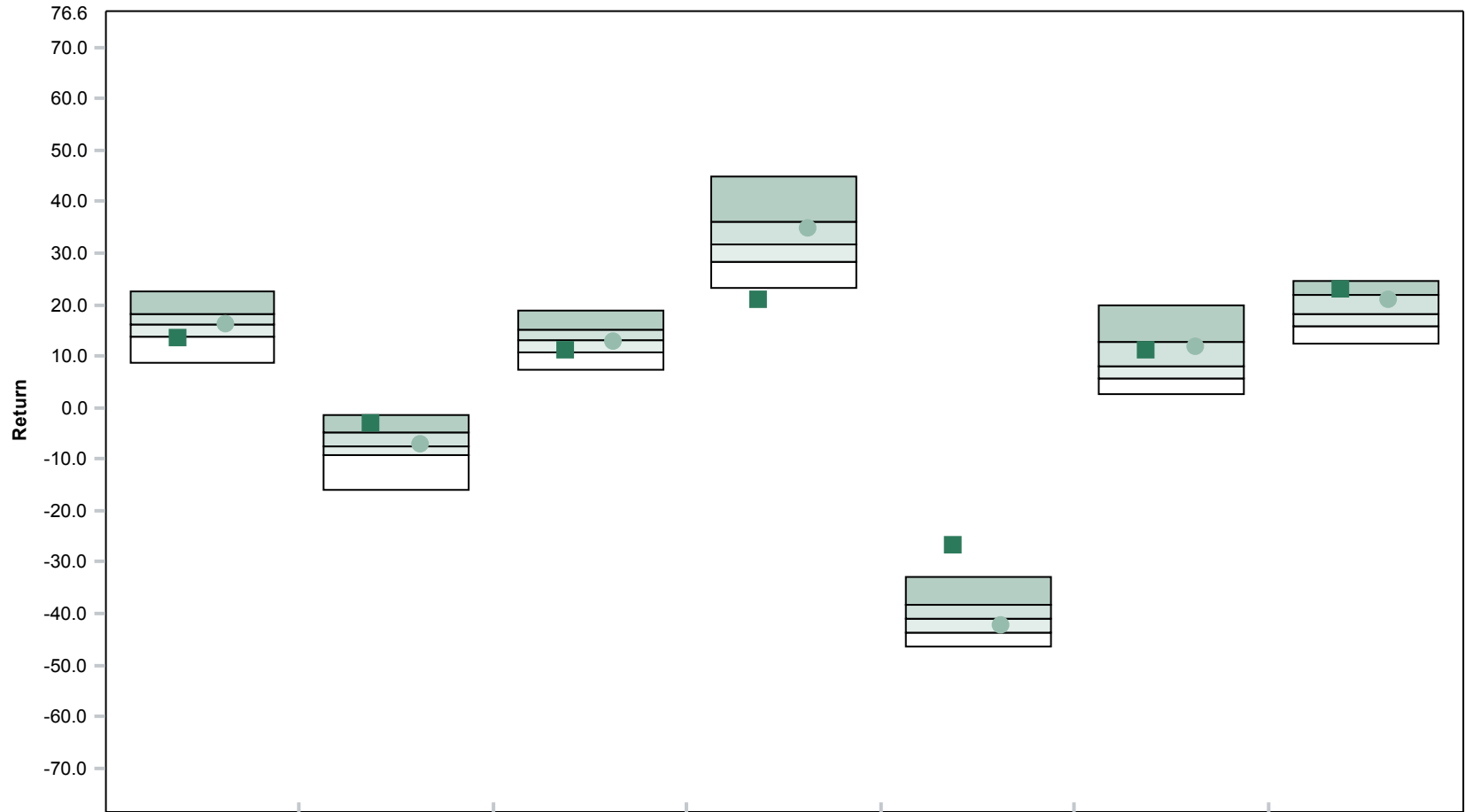
Mutual Global Discovery A

Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Mutual Global Discovery A	8.14 (37)	8.14 (37)	14.15 (14)	8.08 (45)	4.81 (12)	5.49 (8)	11.57 (7)
● MSCI AC World Index (Net)	6.50 (64)	6.50 (64)	10.55 (58)	7.78 (54)	2.06 (55)	3.46 (45)	9.36 (47)
5th Percentile	10.19	10.19	16.98	11.32	5.49	5.81	11.66
1st Quartile	8.57	8.57	13.19	9.41	4.14	4.08	10.70
Median	7.14	7.14	11.58	7.93	2.21	3.09	9.06
3rd Quartile	6.26	6.26	8.84	6.40	1.33	1.94	8.09
95th Percentile	3.94	3.94	5.98	4.90	-0.29	0.61	5.03

Peer Group Analysis - IM Global Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ Mutual Global Discovery A	13.34 (80)	-2.99 (11)	11.08 (70)	20.89 (97)	-26.73 (1)	10.96 (29)	23.02 (16)
● MSCI AC World Index (Net)	16.13 (49)	-7.35 (47)	12.67 (53)	34.63 (35)	-42.19 (66)	11.66 (28)	20.95 (37)
5th Percentile	22.49	-1.57	18.71	44.67	-32.76	19.87	24.66
1st Quartile	18.24	-4.70	15.09	36.14	-38.38	12.65	22.02
Median	16.01	-7.60	12.93	31.73	-41.05	8.09	18.16
3rd Quartile	13.70	-9.13	10.60	28.29	-43.83	5.65	15.77
95th Percentile	8.58	-16.12	7.17	23.36	-46.56	2.60	12.33

**Mutual Global Discovery A**

**Fund Information**

Fund Name :	Franklin Mutual Series Funds: Mutual Global Discovery Fund; Class A Shares	Portfolio Assets :	\$19,358 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Langerman/Brugere-Trelat
Ticker :	TEDIX	PM Tenure :	2005--2009
Inception Date :	11/01/1996	Fund Style :	IM Global Core Equity (MF)
Fund Assets :	\$8,524 Million	Style Benchmark :	MSCI AC World Index (Net)

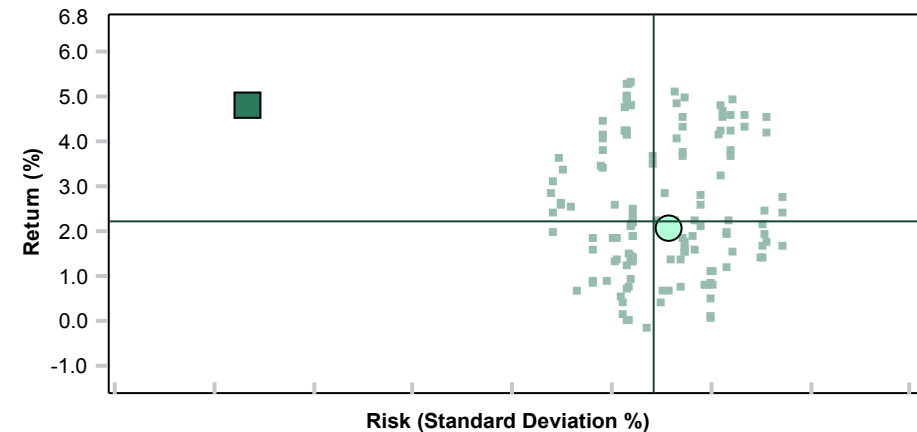
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

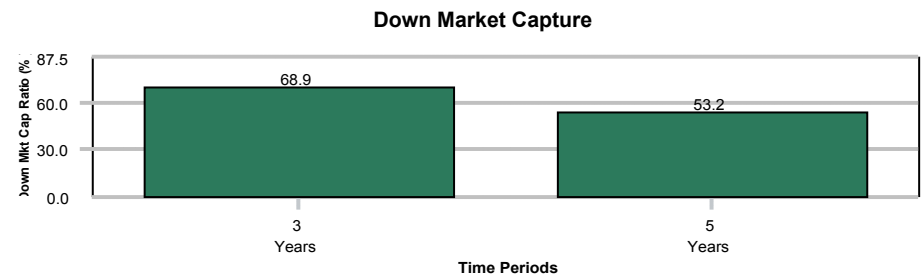
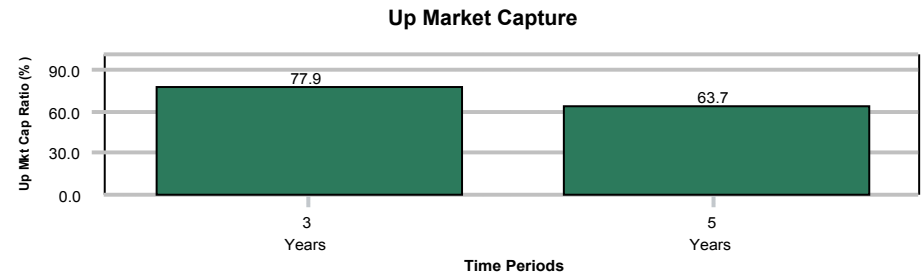
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mutual Global Discovery A	4.81	12.69	0.41	3.13	0.56	0.87	10.35	0.11	12.77	12/01/1996
MSCI AC World Index (Net)	2.06	21.17	0.19	0.00	1.00	1.00	0.00	N/A	21.24	12/01/1996
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.34	0.00	0.17	21.24	-0.19	0.00	12/01/1996

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
■ Mutual Global Discovery A	4.81	12.69
○ MSCI AC World Index (Net)	2.06	21.17
— Median	2.21	20.82

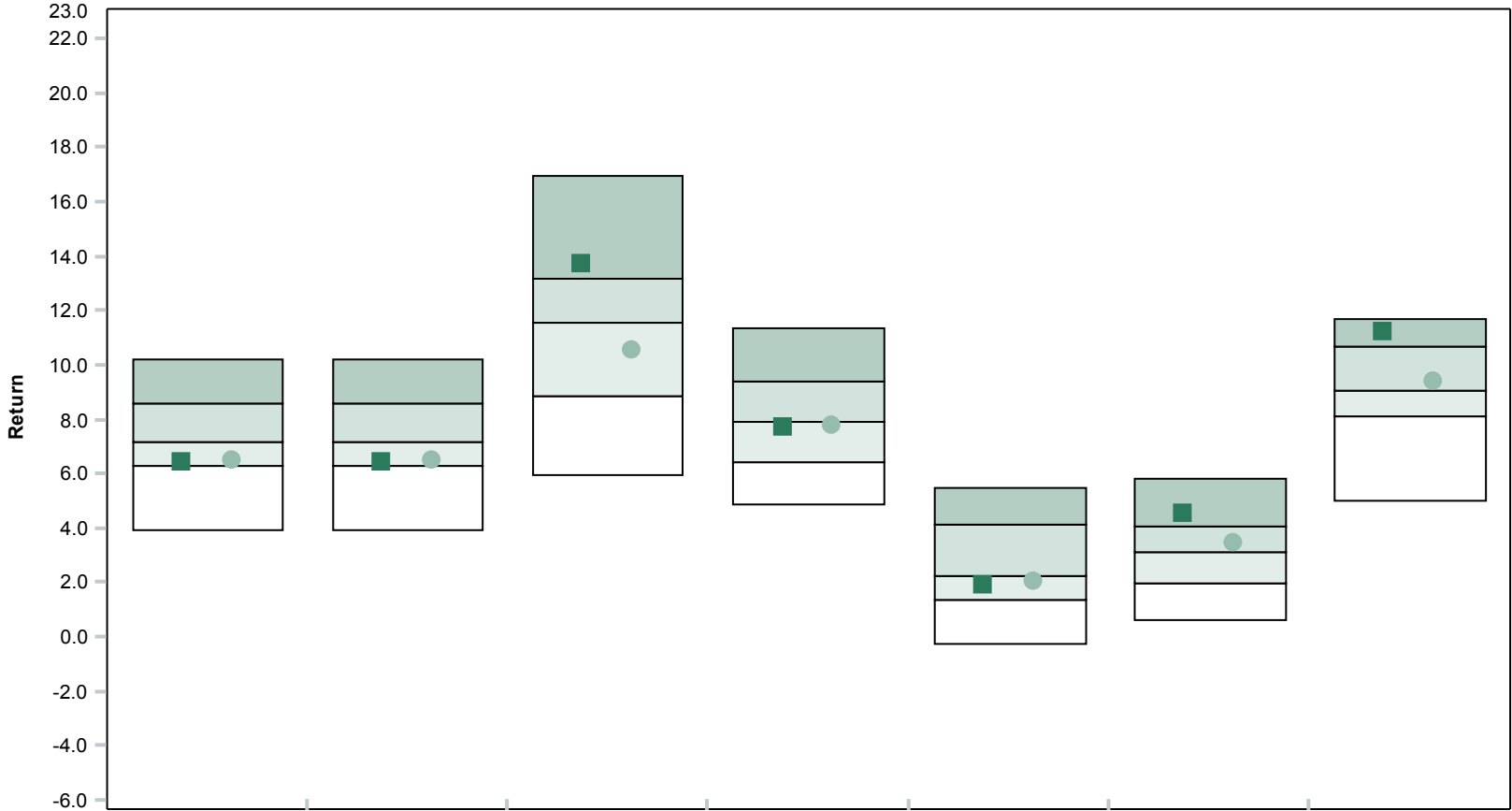
**Up Down Market Capture**



\* Monthly periodicity used.

American Funds Cap Wrld G&I

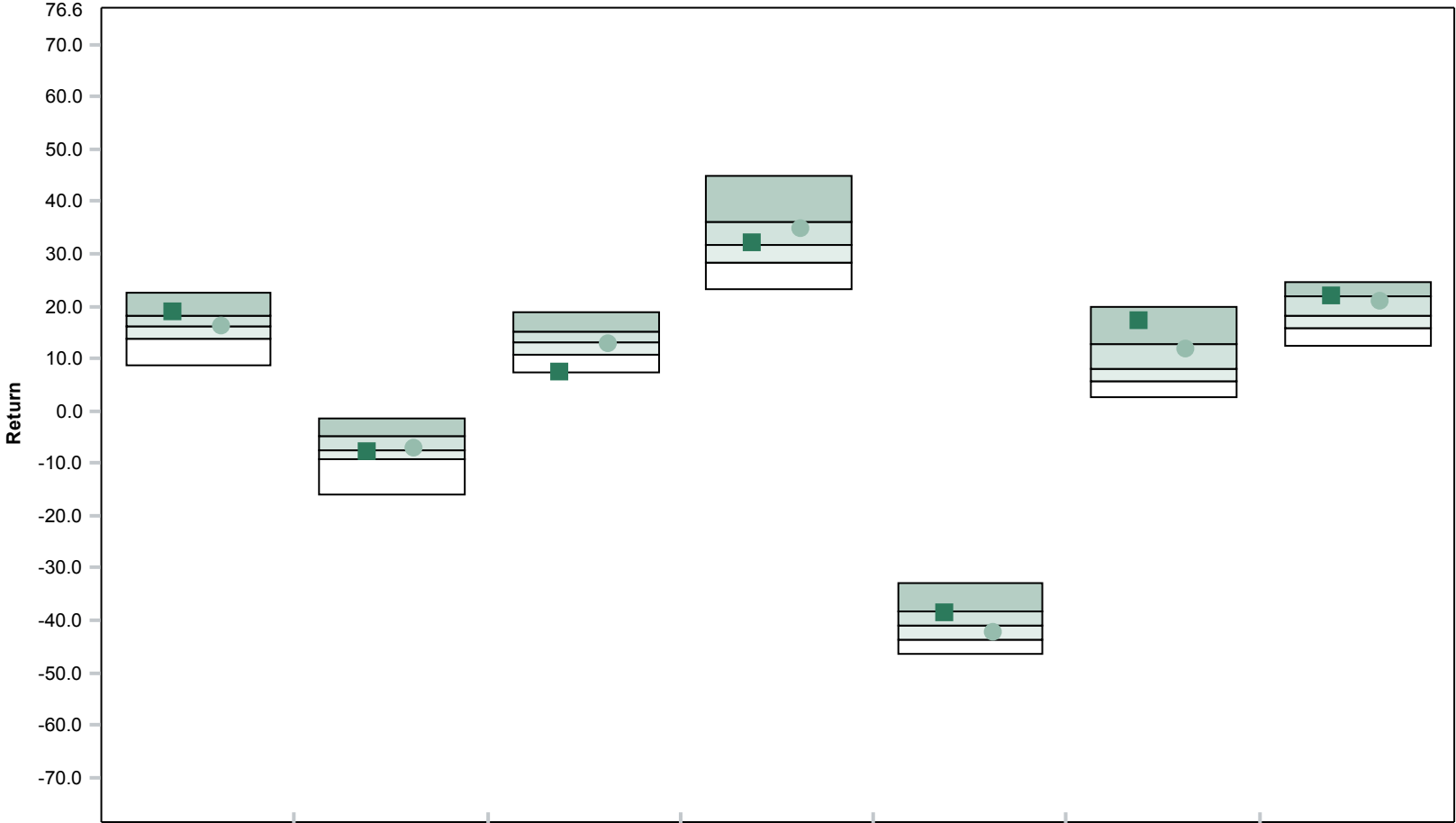
Peer Group Analysis - IM Global Core Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ American Funds Cap Wrld G&I	6.39 (69)	6.39 (69)	13.70 (19)	7.71 (55)	1.89 (58)	4.53 (16)	11.19 (18)
● MSCI AC World Index (Net)	6.50 (64)	6.50 (64)	10.55 (58)	7.78 (54)	2.06 (55)	3.46 (45)	9.36 (47)
5th Percentile	10.19	10.19	16.98	11.32	5.49	5.81	11.66
1st Quartile	8.57	8.57	13.19	9.41	4.14	4.08	10.70
Median	7.14	7.14	11.58	7.93	2.21	3.09	9.06
3rd Quartile	6.26	6.26	8.84	6.40	1.33	1.94	8.09
95th Percentile	3.94	3.94	5.98	4.90	-0.29	0.61	5.03

American Funds Cap Wrld G&I

Peer Group Analysis - IM Global Core Equity (MF)



	2012	2011	2010	2009	2008	2007	2006
■ American Funds Cap Wrld G&I	18.77 (24)	-7.84 (53)	7.40 (94)	31.88 (48)	-38.60 (28)	17.09 (14)	21.85 (27)
● MSCI AC World Index (Net)	16.13 (49)	-7.35 (47)	12.67 (53)	34.63 (35)	-42.19 (66)	11.66 (28)	20.95 (37)
5th Percentile	22.49	-1.57	18.71	44.67	-32.76	19.87	24.66
1st Quartile	18.24	-4.70	15.09	36.14	-38.38	12.65	22.02
Median	16.01	-7.60	12.93	31.73	-41.05	8.09	18.16
3rd Quartile	13.70	-9.13	10.60	28.29	-43.83	5.65	15.77
95th Percentile	8.58	-16.12	7.17	23.36	-46.56	2.60	12.33

**American Funds Cap Wrld G&I**

**Fund Information**

Fund Name : Capital World Growth & Income Fund; Class R-3 Shares  
 Fund Family : American Funds  
 Ticker : RWICX  
 Inception Date : 06/06/2002  
 Fund Assets : \$2,410 Million  
 Portfolio Turnover : 23%

Portfolio Assets : \$73,174 Million  
 Portfolio Manager : Team Managed  
 PM Tenure :  
 Fund Style : IM Global Core Equity (MF)  
 Style Benchmark : MSCI AC World Index (Net)

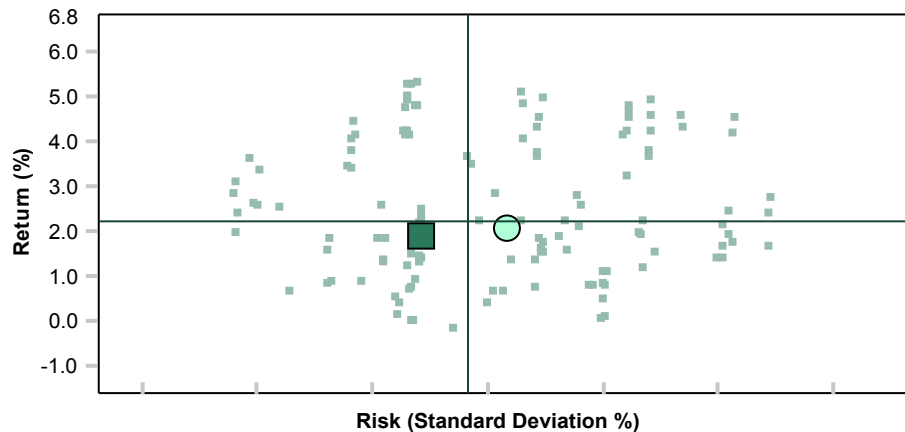
**Fund Investment Policy**

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

**Historical Statistics (04/01/08 - 03/31/13) \***

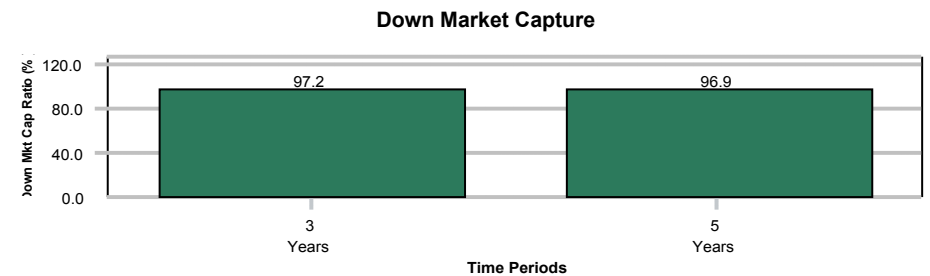
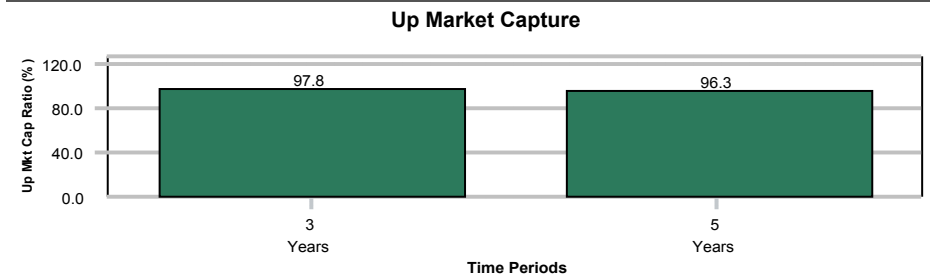
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Cap Wrld G&I	1.89	20.43	0.18	-0.12	0.95	0.98	3.35	-0.10	20.51	07/01/2002
MSCI AC World Index (Net)	2.06	21.17	0.19	0.00	1.00	1.00	0.00	N/A	21.24	07/01/2002
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.34	0.00	0.17	21.24	-0.19	0.00	07/01/2002

**Peer Group Scattergram (04/01/08 to 03/31/13)**



	Return	Standard Deviation
American Funds Cap Wrld G&I	1.89	20.43
MSCI AC World Index (Net)	2.06	21.17
— Median	2.21	20.82

**Up Down Market Capture**

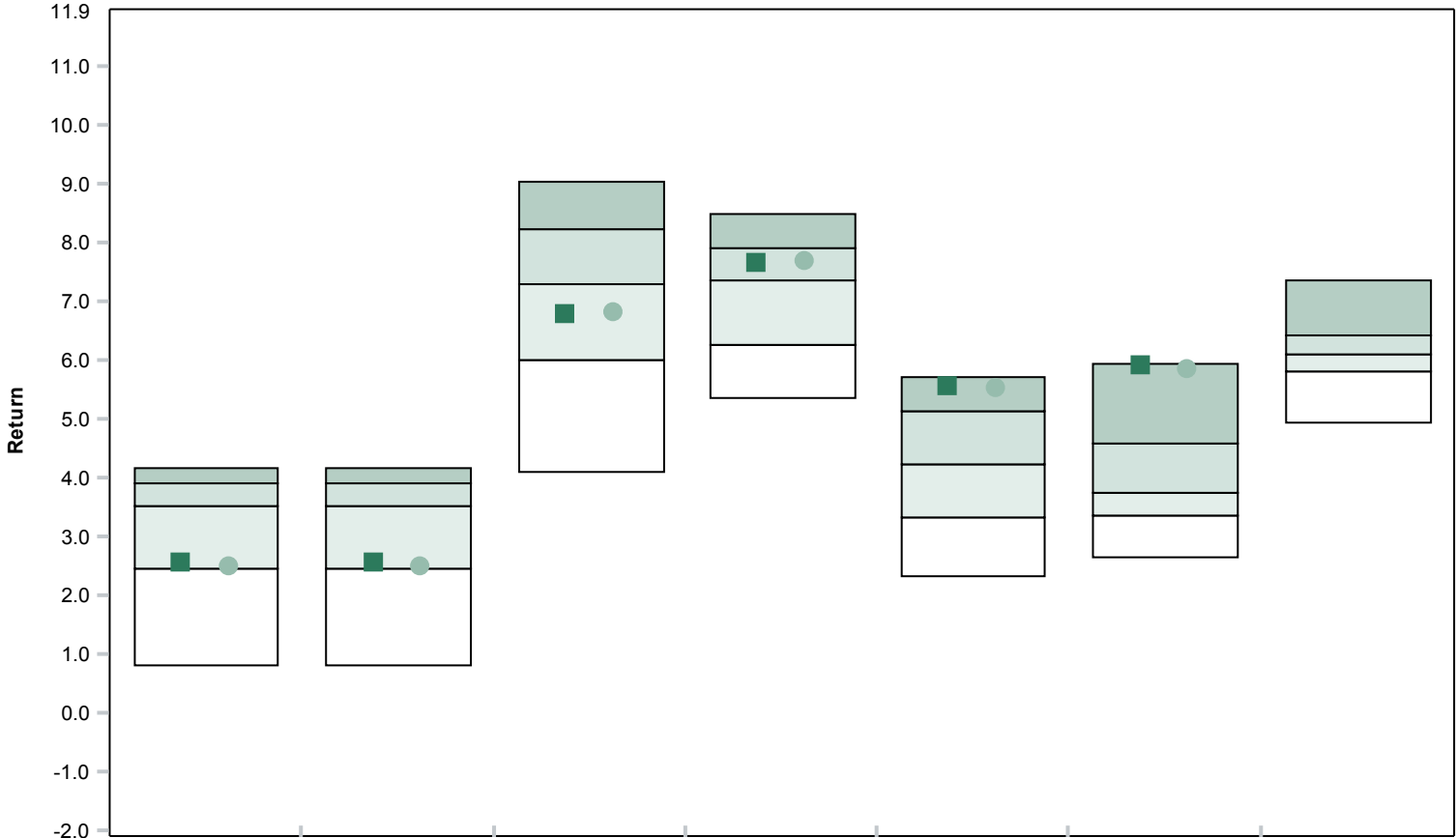


\* Monthly periodicity used.



Vanguard Target Retirement Income Inv

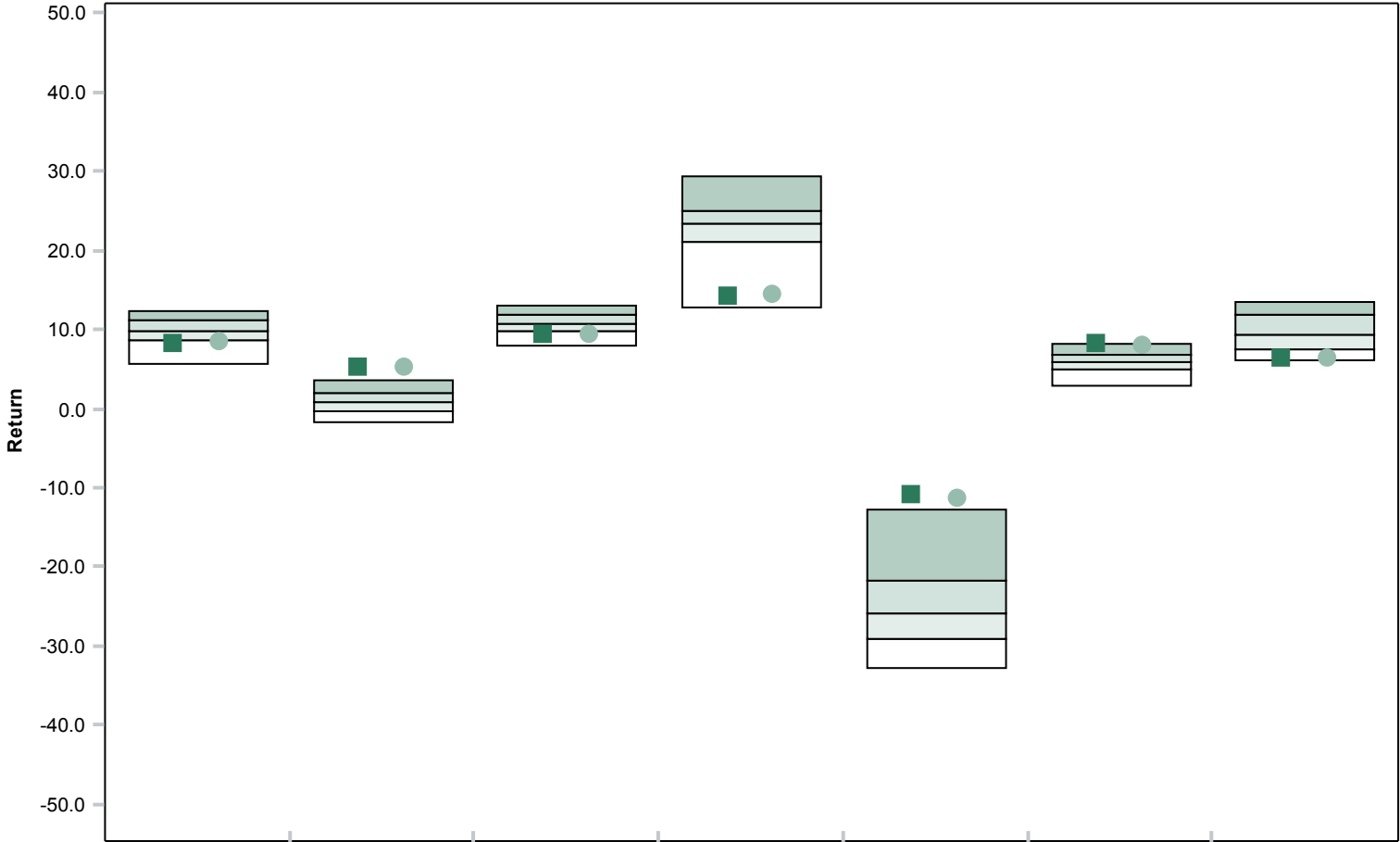
Peer Group Analysis - IM Mixed-Asset Target 2010 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement Income Inv	2.54 (72)	2.54 (72)	6.78 (58)	7.64 (40)	5.55 (9)	5.90 (6)	N/A
● Vanguard Target Income Composite Index	2.47 (74)	2.47 (74)	6.82 (58)	7.68 (37)	5.52 (10)	5.85 (6)	N/A
5th Percentile	4.15	4.15	9.05	8.48	5.70	5.92	7.37
1st Quartile	3.91	3.91	8.22	7.91	5.13	4.59	6.42
Median	3.50	3.50	7.29	7.34	4.21	3.75	6.09
3rd Quartile	2.43	2.43	5.99	6.26	3.32	3.34	5.81
95th Percentile	0.79	0.79	4.10	5.36	2.31	2.65	4.93

Vanguard Target Retirement Income Inv

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



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

Vanguard Target Retirement Income Inv

Fund Information

Fund Name : Vanguard Chester Funds: Vanguard Target Retirement Income Fund; Investor Class Shares; Portfolio Assets : \$10,125 Million  
 Fund Family : Vanguard Group Inc; Portfolio Manager : Buek/Coleman/Nejman  
 Ticker : VTINX; PM Tenure : 2013--2013--2013  
 Inception Date : 10/27/2003; Fund Style : IM Mixed-Asset Target 2010 (MF)  
 Fund Assets : \$10,125 Million; Style Benchmark : Vanguard Target Income Composite Index

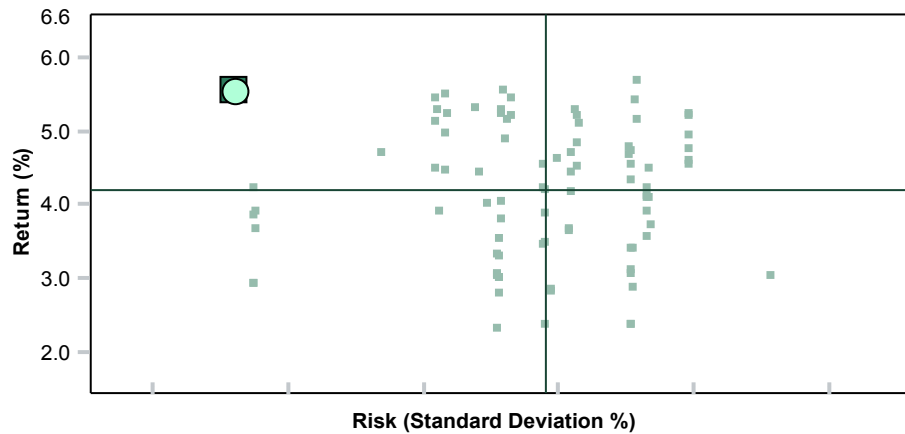
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

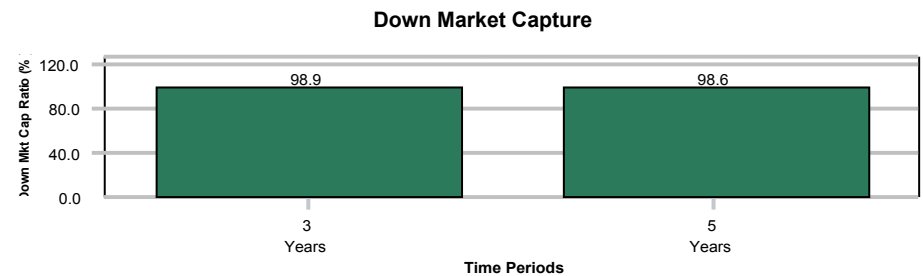
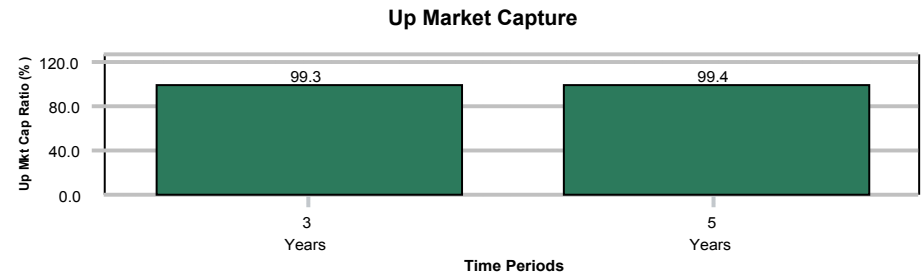
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement Income Inv	5.55	7.19	0.73	0.05	1.00	1.00	0.29	0.08	7.28	11/01/2003
Vanguard Target Income Composite Index	5.52	7.22	0.73	0.00	1.00	1.00	0.00	N/A	7.30	11/01/2003
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.39	-0.01	0.21	7.30	-0.73	0.00	11/01/2003

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement Income Inv	5.55	7.19
● Vanguard Target Income Composite Index	5.52	7.22
— Median	4.21	11.81

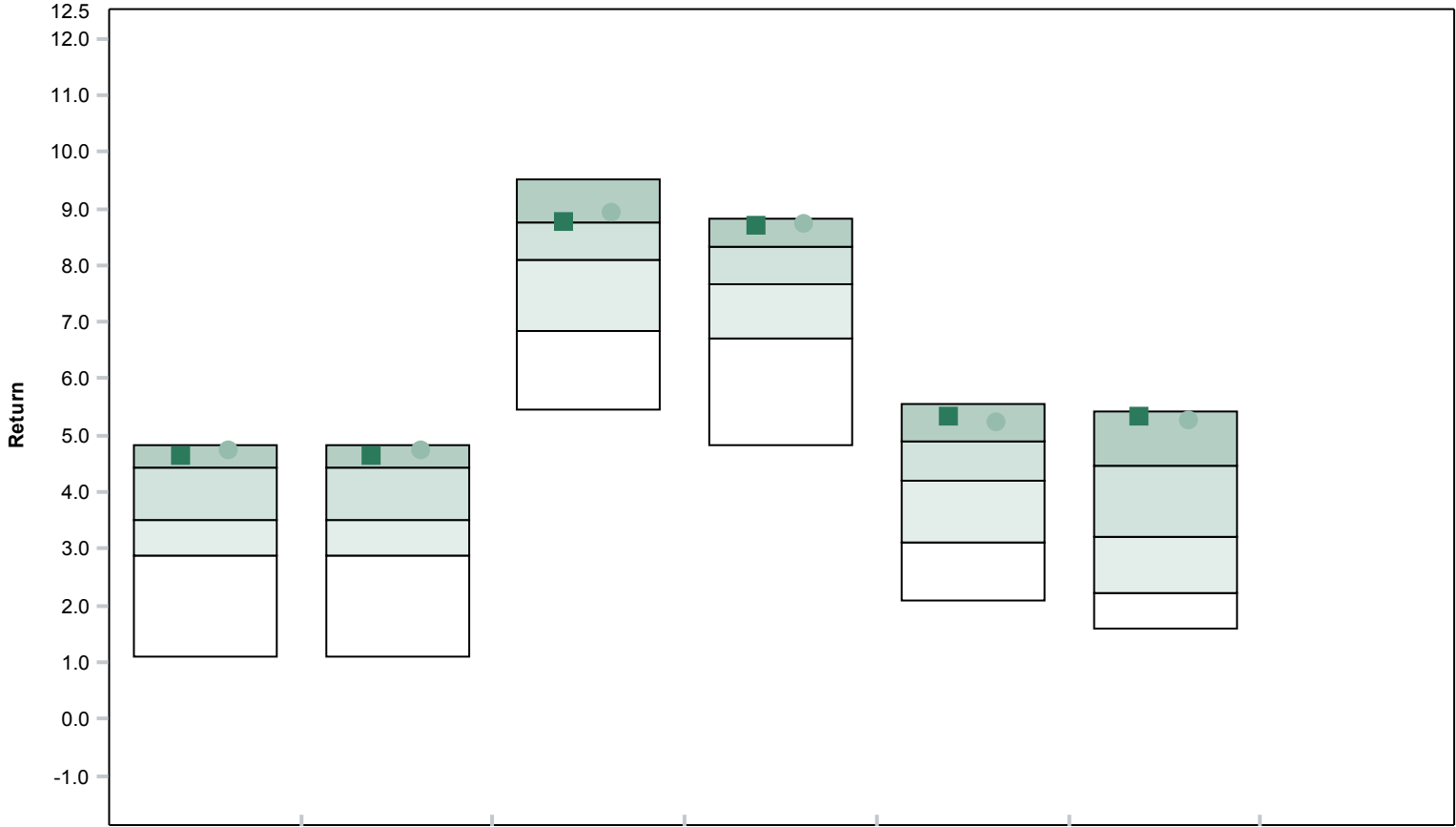
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2015 Inv

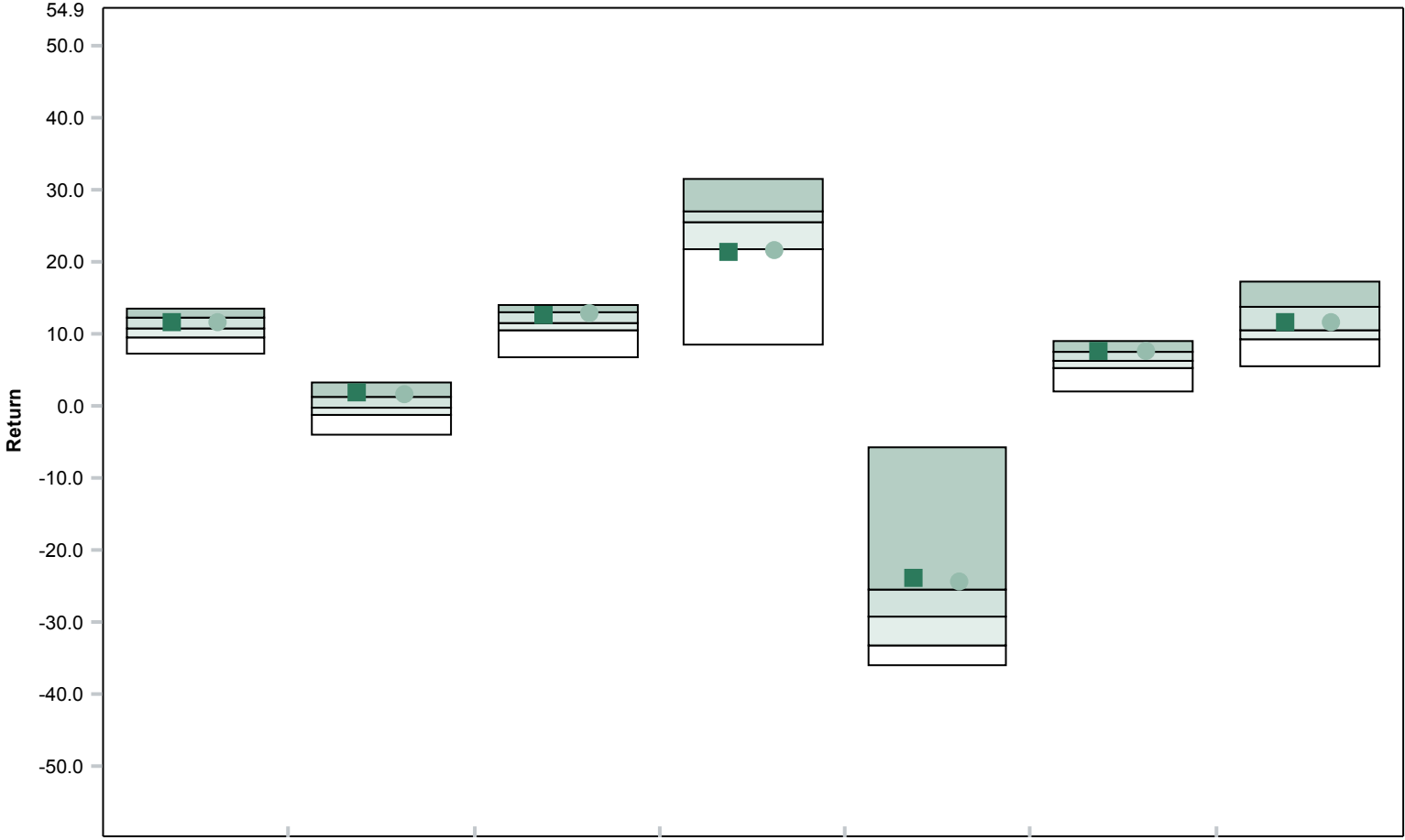
Peer Group Analysis - IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2015 Inv	4.63 (16)	4.63 (16)	8.75 (29)	8.70 (12)	5.31 (11)	5.31 (10)	N/A
● Vanguard Target 2015 Composite Index	4.71 (12)	4.71 (12)	8.92 (22)	8.71 (11)	5.24 (14)	5.25 (12)	N/A
5th Percentile	4.81	4.81	9.53	8.81	5.57	5.43	N/A
1st Quartile	4.44	4.44	8.76	8.34	4.88	4.47	N/A
Median	3.51	3.51	8.10	7.66	4.19	3.22	N/A
3rd Quartile	2.89	2.89	6.83	6.72	3.11	2.21	N/A
95th Percentile	1.08	1.08	5.46	4.83	2.09	1.60	N/A

Vanguard Target Retirement 2015 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2015 Inv	11.37 (35)	1.71 (22)	12.47 (36)	21.30 (78)	-24.06 (16)	7.55 (25)	11.42 (32)
● Vanguard Target 2015 Composite Index	11.50 (32)	1.50 (24)	12.60 (32)	21.37 (77)	-24.45 (18)	7.51 (25)	11.50 (30)
5th Percentile	13.36	3.12	13.89	31.29	-5.72	8.99	17.17
1st Quartile	12.28	1.30	12.83	26.95	-25.42	7.42	13.73
Median	10.68	-0.33	11.53	25.34	-29.25	6.12	10.36
3rd Quartile	9.47	-1.27	10.54	21.76	-33.20	5.30	9.21
95th Percentile	7.29	-3.96	6.59	8.48	-36.10	1.89	5.35

Vanguard Target Retirement 2015 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2015 Fund; Investor Class Shares	Portfolio Assets :	\$18,893 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTXVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	\$18,893 Million	Style Benchmark :	Vanguard Target 2015 Composite Index

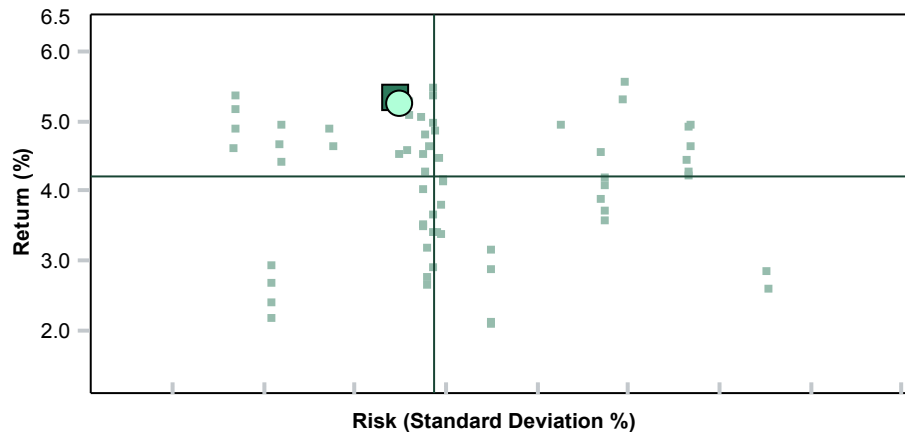
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

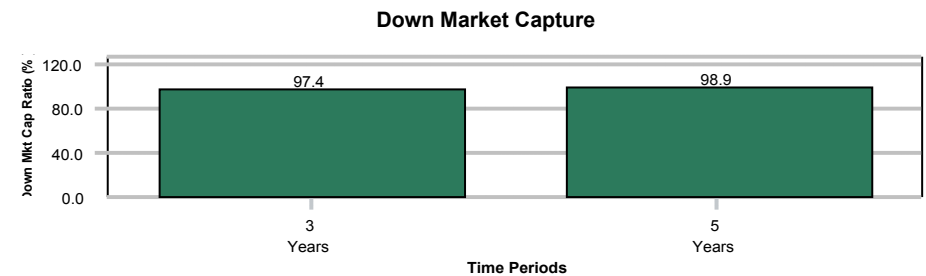
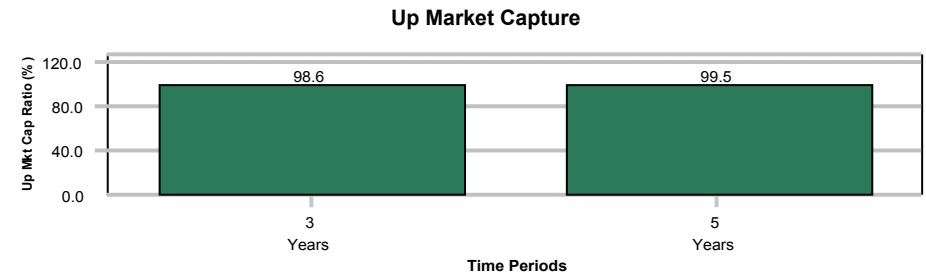
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2015 Inv	5.31	12.46	0.45	0.09	1.00	1.00	0.48	0.14	12.54	11/01/2003
Vanguard Target 2015 Composite Index	5.24	12.49	0.44	0.00	1.00	1.00	0.00	N/A	12.57	11/01/2003
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	-0.01	0.17	12.57	-0.44	0.00	11/01/2003

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement 2015 Inv	5.31	12.46
○ Vanguard Target 2015 Composite Index	5.24	12.49
— Median	4.19	12.86

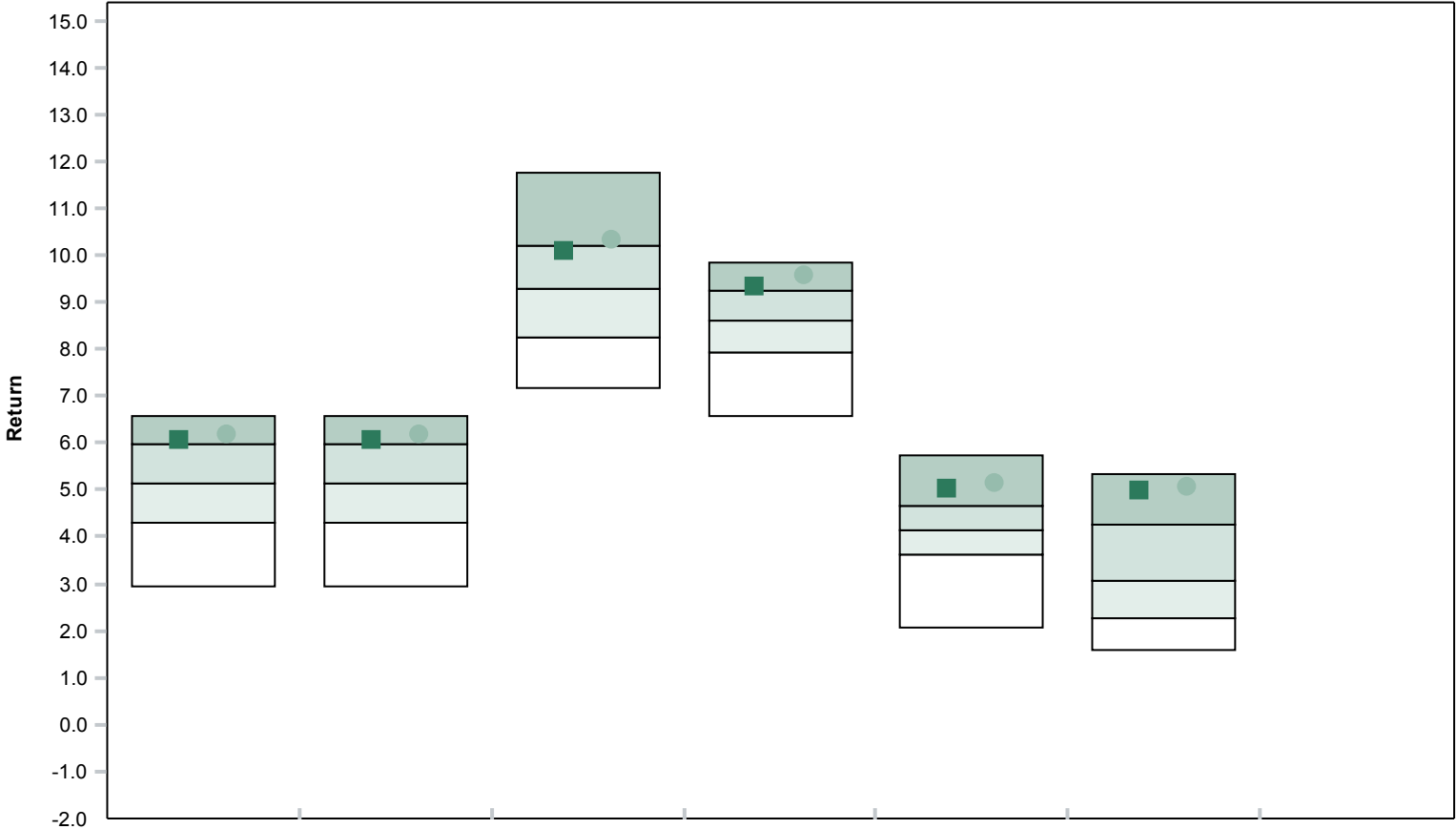
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2025 Inv

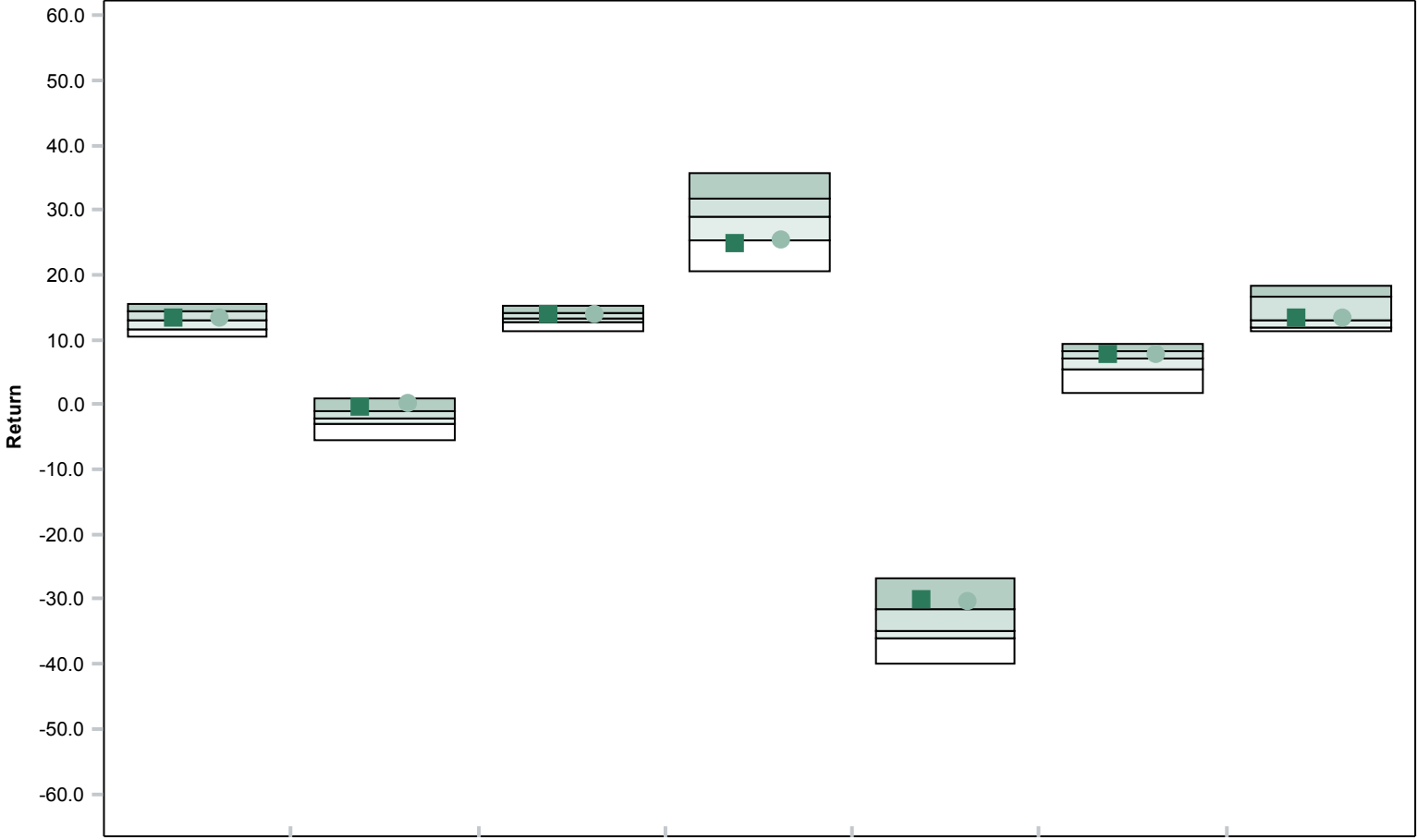
Peer Group Analysis - IM Mixed-Asset Target 2025 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2025 Inv	6.03 (22)	6.03 (22)	10.08 (29)	9.31 (22)	5.03 (16)	4.97 (16)	N/A
● Vanguard Target 2025 Composite Index	6.15 (16)	6.15 (16)	10.34 (20)	9.58 (13)	5.14 (12)	5.04 (14)	N/A
5th Percentile	6.58	6.58	11.77	9.83	5.72	5.33	N/A
1st Quartile	5.99	5.99	10.18	9.23	4.66	4.27	N/A
Median	5.12	5.12	9.28	8.60	4.14	3.06	N/A
3rd Quartile	4.29	4.29	8.27	7.93	3.62	2.25	N/A
95th Percentile	2.94	2.94	7.15	6.59	2.08	1.57	N/A

Vanguard Target Retirement 2025 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2025 Inv	13.29 (44)	-0.37 (17)	13.84 (40)	24.81 (80)	-30.05 (16)	7.59 (45)	13.24 (49)
● Vanguard Target 2025 Composite Index	13.43 (43)	0.03 (13)	13.97 (34)	25.27 (76)	-30.52 (18)	7.59 (45)	13.36 (45)
5th Percentile	15.58	0.85	15.15	35.57	-26.67	9.43	18.46
1st Quartile	14.49	-0.97	14.21	31.80	-31.48	8.35	16.78
Median	13.00	-2.06	13.43	28.95	-35.04	7.17	13.12
3rd Quartile	11.63	-2.89	12.68	25.40	-36.15	5.32	11.88
95th Percentile	10.36	-5.49	11.31	20.62	-40.09	1.86	11.20



Vanguard Target Retirement 2025 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2025 Fund; Investor Class Shares	Portfolio Assets :	\$23,417 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	\$23,417 Million	Style Benchmark :	Vanguard Target 2025 Composite Index

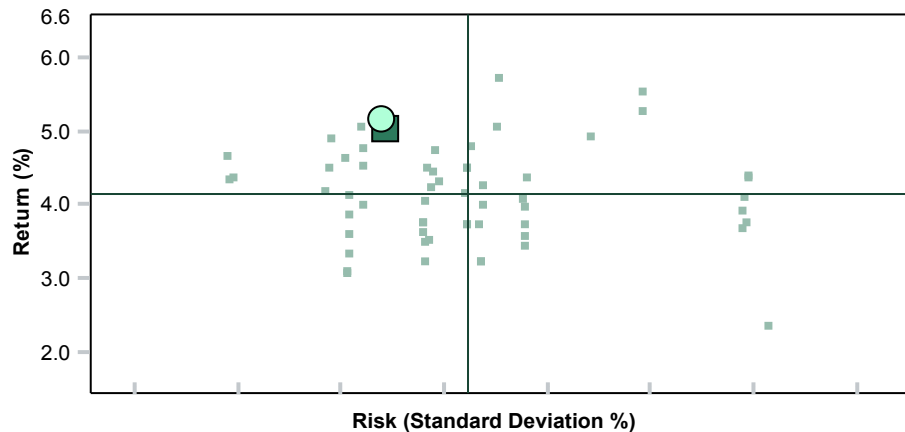
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

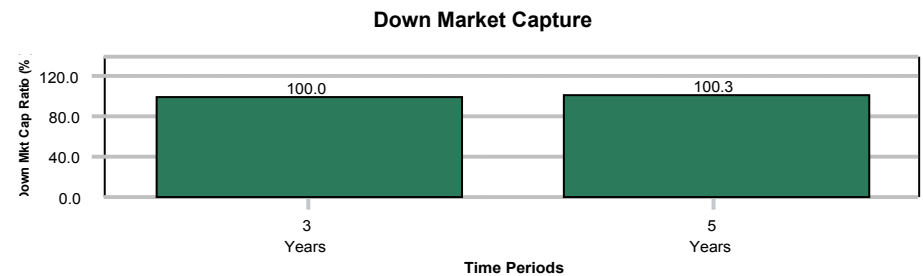
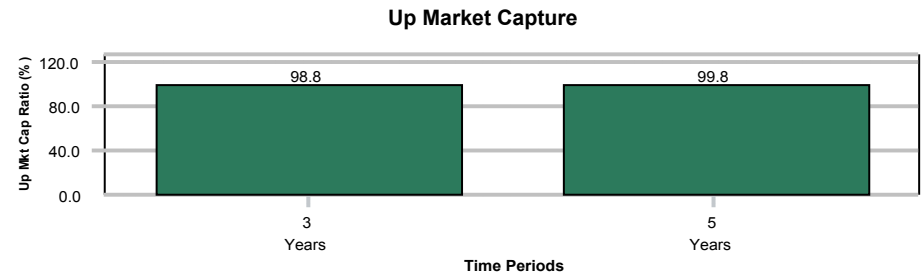
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2025 Inv	5.03	15.44	0.37	-0.11	1.00	1.00	0.51	-0.19	15.51	11/01/2003
Vanguard Target 2025 Composite Index	5.14	15.39	0.38	0.00	1.00	1.00	0.00	N/A	15.47	11/01/2003
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.36	0.00	0.16	15.47	-0.38	0.00	11/01/2003

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement 2025 Inv	5.03	15.44
● Vanguard Target 2025 Composite Index	5.14	15.39
— Median	4.14	16.22

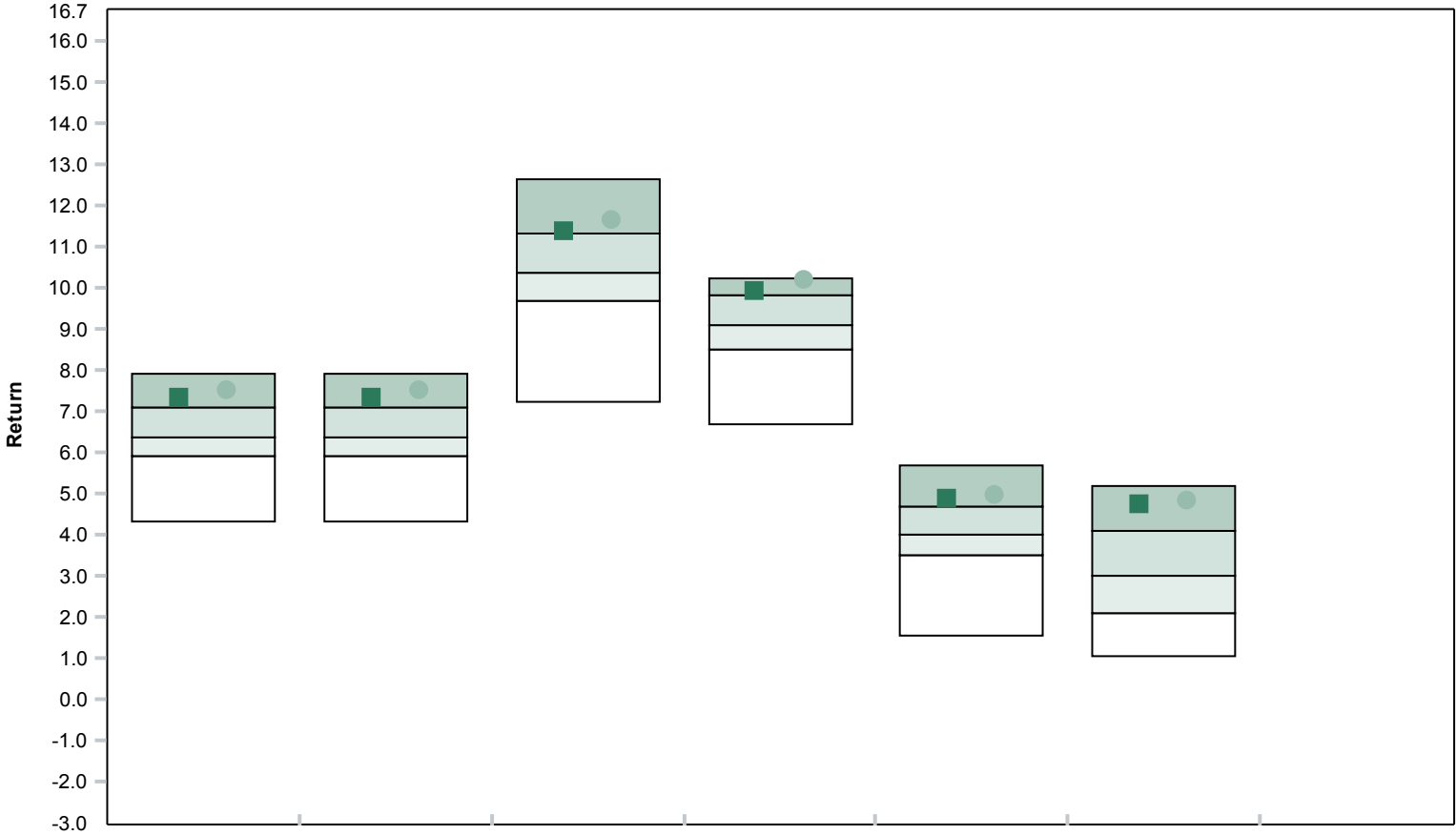
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2035 Inv

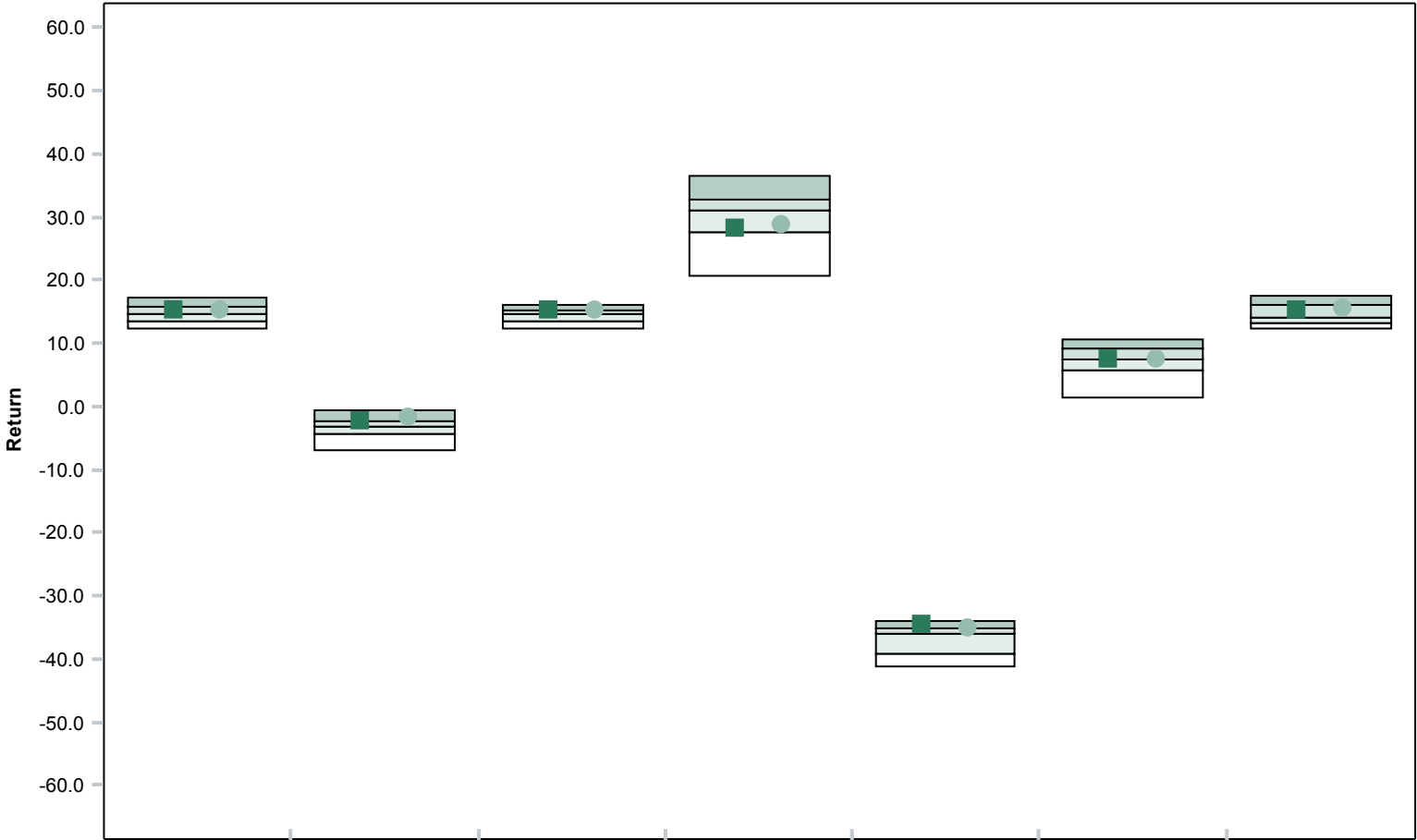
Peer Group Analysis - IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2035 Inv	7.31 (18)	7.31 (18)	11.38 (22)	9.89 (21)	4.87 (19)	4.72 (20)	N/A
● Vanguard Target 2035 Composite Index	7.51 (14)	7.51 (14)	11.62 (15)	10.17 (8)	4.99 (16)	4.81 (15)	N/A
5th Percentile	7.92	7.92	12.65	10.21	5.68	5.19	N/A
1st Quartile	7.10	7.10	11.33	9.80	4.68	4.11	N/A
Median	6.38	6.38	10.38	9.11	4.01	3.00	N/A
3rd Quartile	5.92	5.92	9.69	8.50	3.53	2.11	N/A
95th Percentile	4.32	4.32	7.25	6.70	1.55	1.04	N/A

Vanguard Target Retirement 2035 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2035 Inv	15.16 (42)	-2.24 (21)	15.14 (31)	28.17 (67)	-34.66 (13)	7.49 (51)	15.24 (28)
● Vanguard Target 2035 Composite Index	15.26 (40)	-1.91 (17)	15.28 (25)	28.64 (63)	-35.10 (24)	7.51 (50)	15.43 (27)
5th Percentile	17.20	-0.73	16.10	36.34	-34.05	10.47	17.37
1st Quartile	15.70	-2.41	15.26	32.84	-35.25	9.04	15.95
Median	14.74	-3.35	14.59	30.99	-36.09	7.49	13.96
3rd Quartile	13.37	-4.49	13.46	27.65	-39.32	5.72	13.13
95th Percentile	12.32	-7.02	12.32	20.80	-41.34	1.50	12.40

Vanguard Target Retirement 2035 Inv

Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2035 Fund; Investor Class Shares	Portfolio Assets :	\$16,862 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTTHX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	\$16,862 Million	Style Benchmark :	Vanguard Target 2035 Composite Index

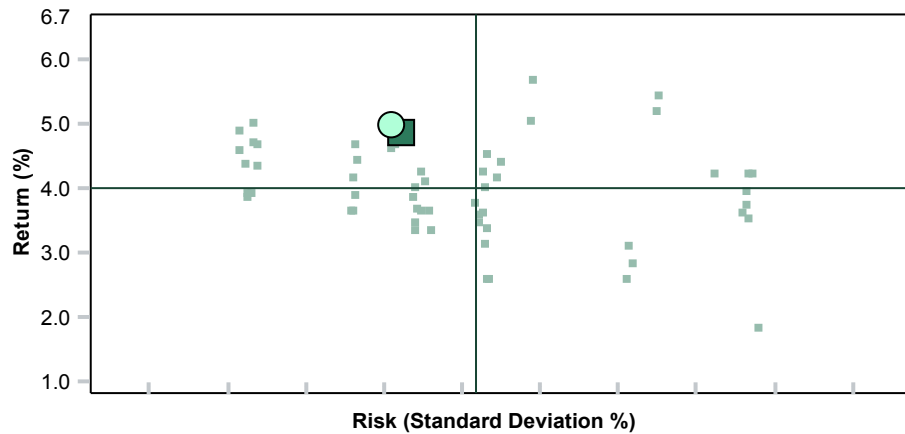
Fund Investment Policy

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

Historical Statistics (04/01/08 - 03/31/13) \*

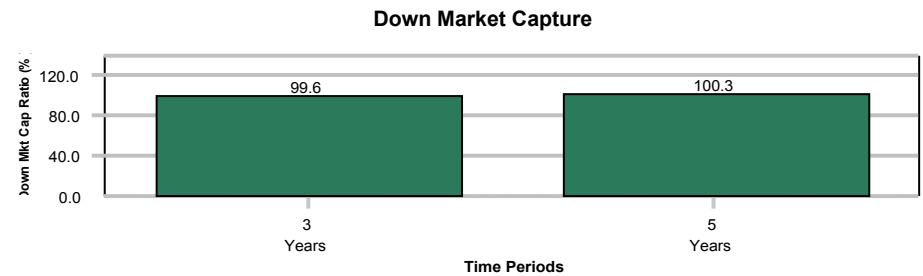
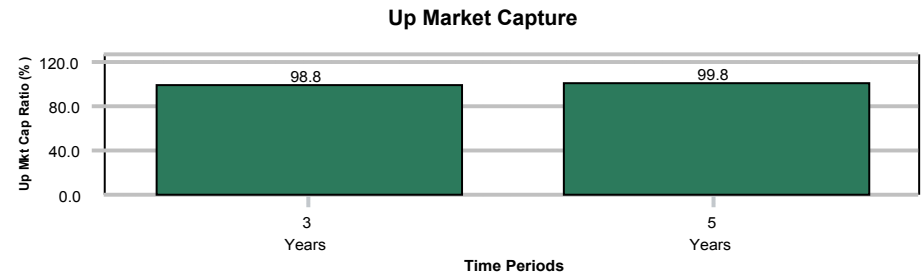
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2035 Inv	4.87	18.12	0.34	-0.12	1.00	1.00	0.60	-0.17	18.19	11/01/2003
Vanguard Target 2035 Composite Index	4.99	18.05	0.34	0.00	1.00	1.00	0.00	N/A	18.12	11/01/2003
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.15	18.12	-0.34	0.00	11/01/2003

Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement 2035 Inv	4.87	18.12
○ Vanguard Target 2035 Composite Index	4.99	18.05
— Median	4.01	18.60

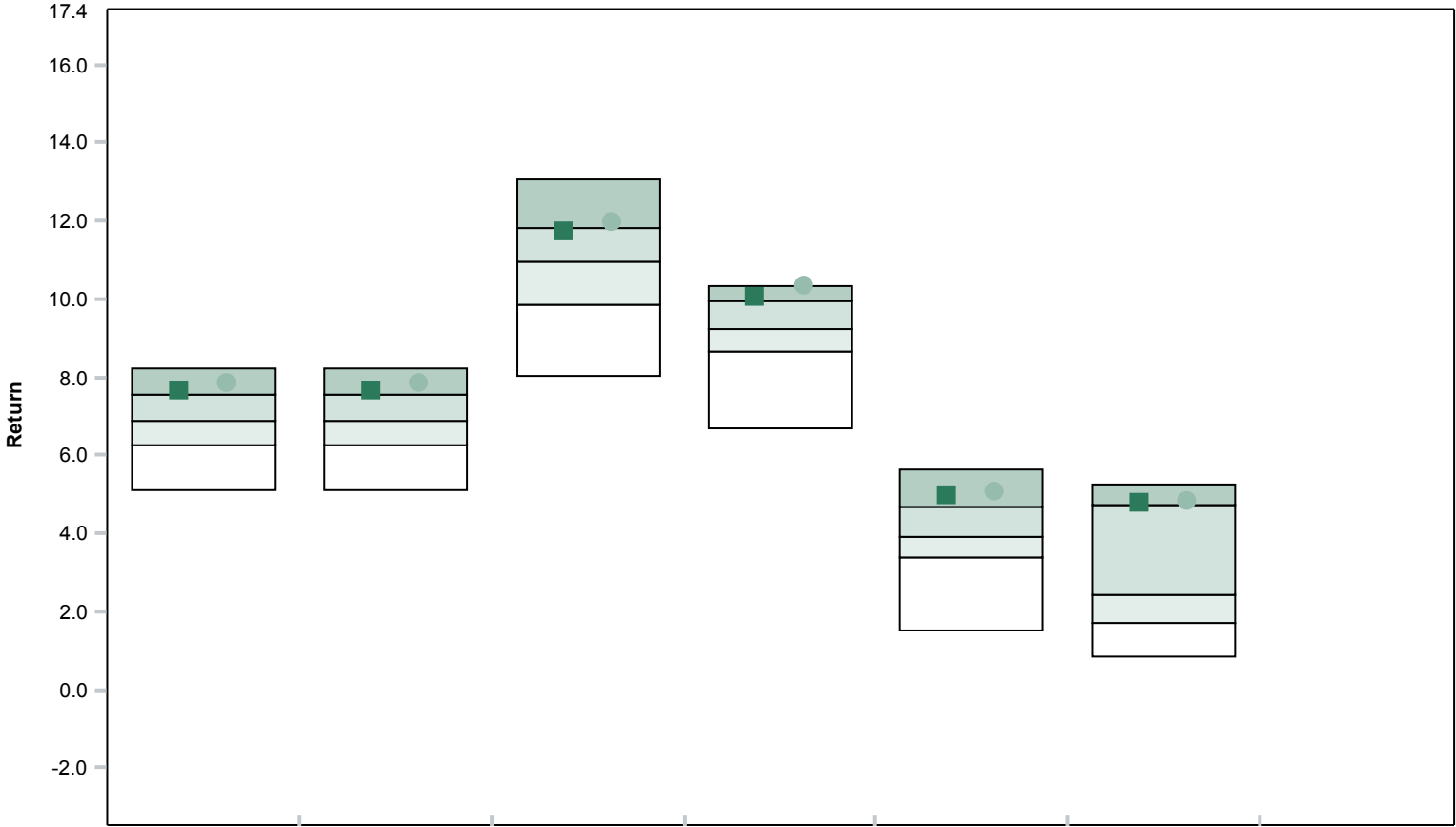
Up Down Market Capture



\* Monthly periodicity used.

Vanguard Target Retirement 2045 Inv

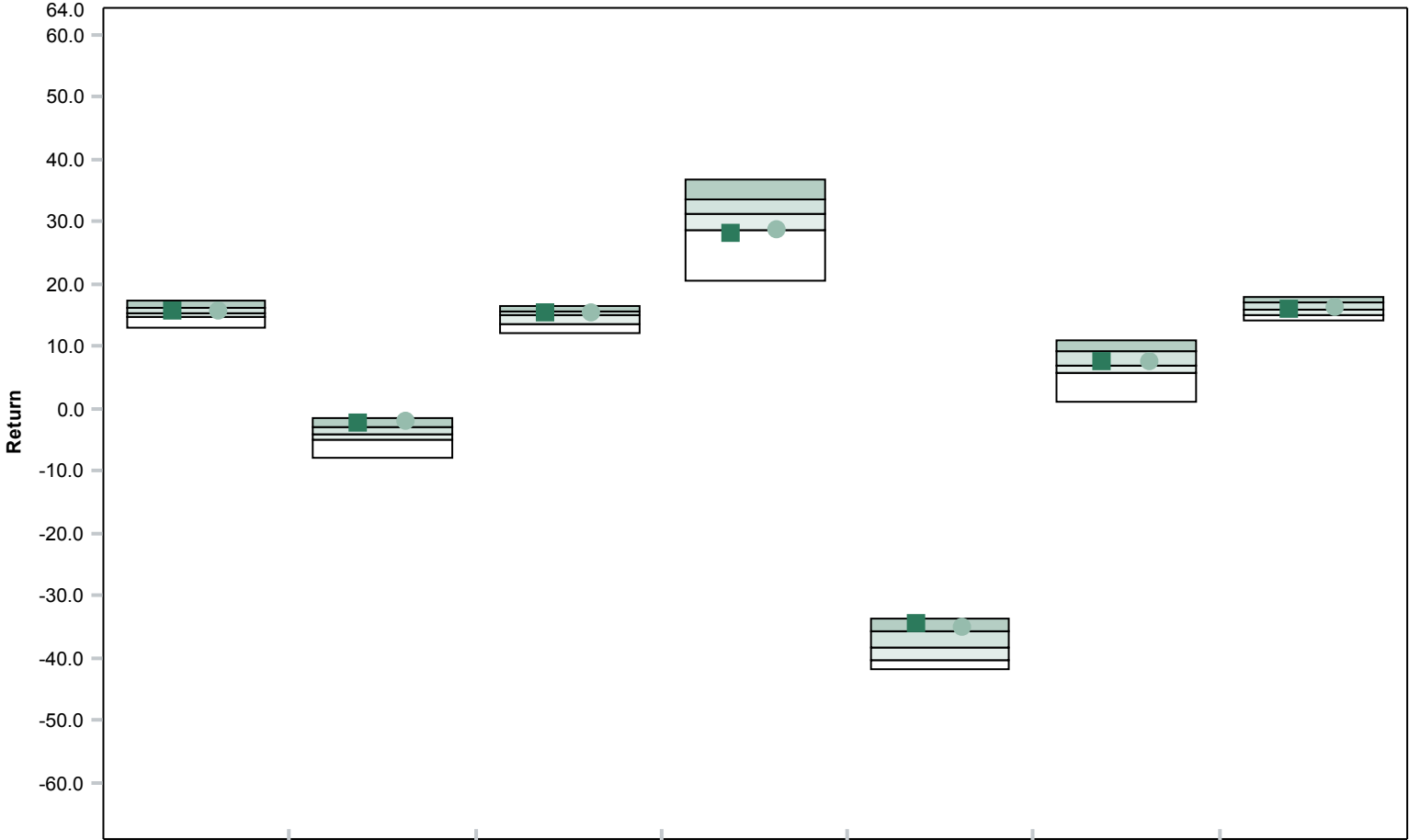
Peer Group Analysis - IM Mixed-Asset Target 2045 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Target Retirement 2045 Inv	7.63 (24)	7.63 (24)	11.72 (29)	10.04 (20)	4.97 (18)	4.79 (23)	N/A
● Vanguard Target 2045 Composite Index	7.85 (19)	7.85 (19)	11.97 (23)	10.31 (5)	5.07 (13)	4.84 (21)	N/A
5th Percentile	8.22	8.22	13.08	10.31	5.65	5.25	N/A
1st Quartile	7.58	7.58	11.80	9.96	4.66	4.75	N/A
Median	6.89	6.89	10.93	9.25	3.92	2.45	N/A
3rd Quartile	6.25	6.25	9.85	8.65	3.36	1.70	N/A
95th Percentile	5.10	5.10	8.03	6.71	1.52	0.83	N/A

Vanguard Target Retirement 2045 Inv

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



	2012	2011	2010	2009	2008	2007	2006
■ Vanguard Target Retirement 2045 Inv	15.58 (41)	-2.51 (17)	15.19 (46)	28.15 (87)	-34.56 (11)	7.47 (49)	15.98 (56)
● Vanguard Target 2045 Composite Index	15.55 (43)	-2.11 (10)	15.31 (40)	28.64 (76)	-35.10 (13)	7.51 (48)	16.15 (45)
5th Percentile	17.43	-1.44	16.48	36.60	-33.77	11.04	17.92
1st Quartile	16.18	-2.89	15.68	33.57	-35.64	9.27	17.01
Median	15.33	-4.03	15.11	31.12	-38.51	6.84	16.00
3rd Quartile	14.64	-5.02	13.41	28.74	-40.43	5.58	15.14
95th Percentile	12.96	-7.81	12.24	20.64	-41.71	1.19	14.22

## Vanguard Target Retirement 2045 Inv

### Fund Information

Fund Name :	Vanguard Chester Funds: Vanguard Target Retirement 2045 Fund; Investor Class Shares	Portfolio Assets :	\$9,731 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Buek/Coleman/Nejman
Ticker :	VTIVX	PM Tenure :	2013--2013--2013
Inception Date :	10/27/2003	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	\$9,731 Million	Style Benchmark :	Vanguard Target 2045 Composite Index

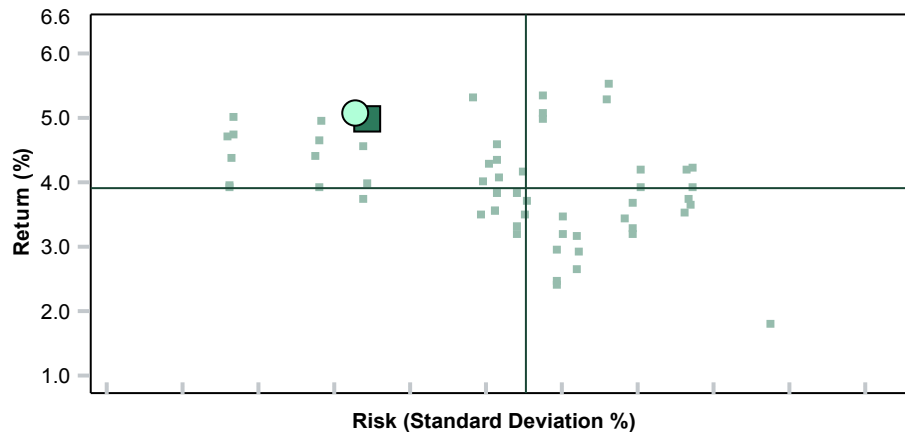
### Fund Investment Policy

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

### Historical Statistics (04/01/08 - 03/31/13) \*

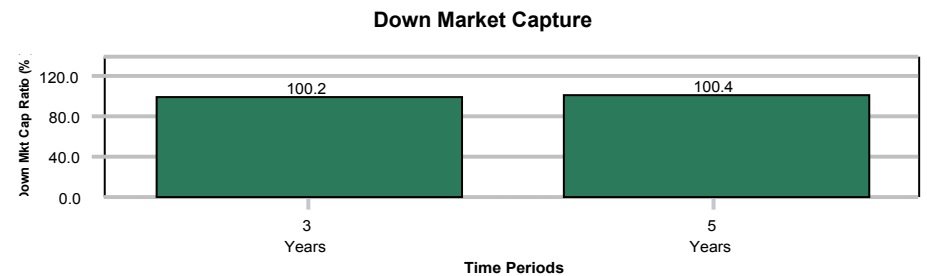
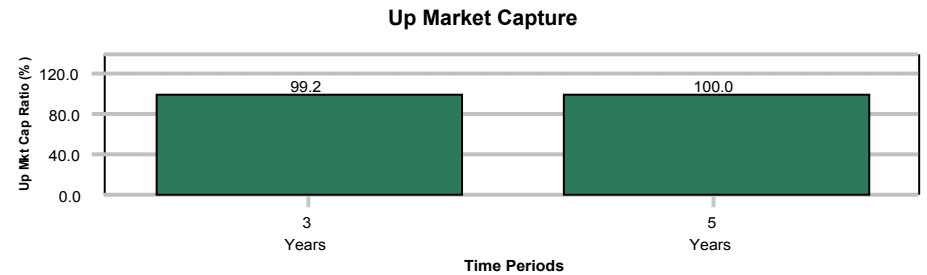
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Target Retirement 2045 Inv	4.97	18.23	0.34	-0.10	1.00	1.00	0.60	-0.13	18.30	11/01/2003
Vanguard Target 2045 Composite Index	5.07	18.15	0.35	0.00	1.00	1.00	0.00	N/A	18.22	11/01/2003
90 Day U.S. Treasury Bill	0.33	0.18	N/A	0.35	0.00	0.15	18.22	-0.35	0.00	11/01/2003

### Peer Group Scattergram (04/01/08 to 03/31/13)



	Return	Standard Deviation
■ Vanguard Target Retirement 2045 Inv	4.97	18.23
○ Vanguard Target 2045 Composite Index	5.07	18.15
— Median	3.92	19.26

### Up Down Market Capture



\* Monthly periodicity used.

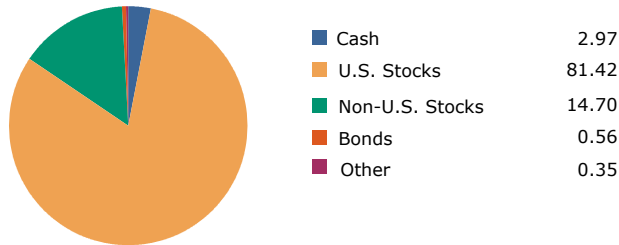
# American Beacon Lg Cap Value Inv

AAGPX

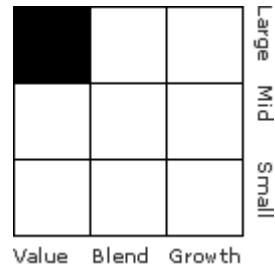
<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$9,158 mil	<b>Morningstar Category</b> Large Value	<b>Inception Date</b> 08/01/1994	<b>Family</b> American Beacon	
<b>Manager</b> Posada/Kaser/Chitkara/Lesutis/Crum	<b>Manager Tenure</b> 11.2 Years	<b>Total Holdings</b> 190	<b>Expense Ratio</b> 0.97%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.72%

## Portfolio Analysis

### Asset Allocation



### Equity Style Details



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

### Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	16.53	20.81	16.27
Information Ratio	-0.53		

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

25.05%



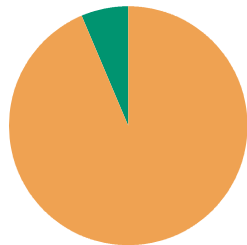
# Hartford MidCap HLS IA

HIMCX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,561 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 07/14/1997	<b>Family</b> Hartford Mutual Funds	
<b>Manager</b> Whitaker/Ruedi	<b>Manager Tenure</b> 2.9 Years	<b>Total Holdings</b> 99	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.73%

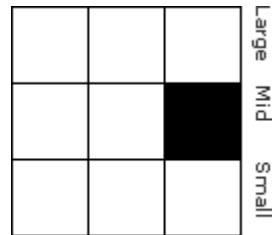
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



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

### Risk Profile

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

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

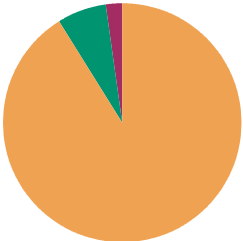
19.86%

# Hartford Small Company HLS IA

HIASX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$1,391 mil	<b>Morningstar Category</b> Small Growth	<b>Inception Date</b> 08/09/1996	<b>Family</b> Hartford Mutual Funds	
<b>Manager</b> Mortimer/Abularach/Rome/Chally/An	<b>Manager Tenure</b> 6.5 Years	<b>Total Holdings</b> 314	<b>Expense Ratio</b> 0.71%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.75%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																																
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>0.00</td></tr> <tr><td>■ U.S. Stocks</td><td>91.25</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>6.65</td></tr> <tr><td>■ Bonds</td><td>0.00</td></tr> <tr><td>■ Other</td><td>2.10</td></tr> </table>	■ Cash	0.00	■ U.S. Stocks	91.25	■ Non-U.S. Stocks	6.65	■ Bonds	0.00	■ Other	2.10	<table border="0"> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td rowspan="4" style="vertical-align: middle; padding-left: 5px;">Large Mid Small</td> <td><b>Avg Mkt Cap \$Mil</b></td> <td>1,772</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>P/E Ratio TTM</b></td> <td>20.0</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>P/C Ratio TTM</b></td> <td>12.2</td> <td>Standard Deviation</td> <td>19.40</td> <td>23.03</td> <td>19.72</td> </tr> <tr> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td style="border: 1px solid black;"></td> <td><b>P/B Ratio TTM</b></td> <td>3.0</td> <td>Information Ratio</td> <td>0.14</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="background-color: black; width: 30px; height: 30px;"></td> <td></td> <td><b>Turnover Ratio</b></td> <td>110%</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value Blend Growth</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small	<b>Avg Mkt Cap \$Mil</b>	1,772	3 Yr	5 Yr	10 Yr				<b>P/E Ratio TTM</b>	20.0	Morningstar Rating	3★	3★	4★				<b>P/C Ratio TTM</b>	12.2	Standard Deviation	19.40	23.03	19.72				<b>P/B Ratio TTM</b>	3.0	Information Ratio	0.14							<b>Turnover Ratio</b>	110%					Value Blend Growth								
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## Sector Weightings

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

## % Assets in Top 10

10.88%

## Valuations and Growth Rates

Price/Prospective Earnings	18.3
Price/Book	2.4
Price/Sales	1.2
Price/Cash Flow	8.8
Dividend Yield	0.5
<hr/>	
Long-Term Earnings	15.3
Historical Earnings	13.5
Sales Growth	7.9
Cash-Flow Growth	15.3
Book-Value Growth	9.4

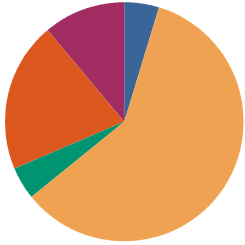
## Stock Portfolio

# Invesco Equity and Income Y

ACETX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$11,163 mil	<b>Morningstar Category</b> Moderate Allocation	<b>Inception Date</b> 12/22/2004	<b>Family</b> Invesco	
<b>Manager</b> Burge, Jr./Laskin/Maly/Bastian/Marc	<b>Manager Tenure</b> 8.0 Years	<b>Total Holdings</b> 395	<b>Expense Ratio</b> 0.56%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.80%

## Portfolio Analysis

<p><b>Asset Allocation</b></p>  <ul style="list-style-type: none"> <li>■ Cash 4.62</li> <li>■ U.S. Stocks 59.46</li> <li>■ Non-U.S. Stocks 4.60</li> <li>■ Bonds 20.21</li> <li>■ Other 11.11</li> </ul>	<p><b>Equity Style Details</b></p> <table border="1"> <tr> <td rowspan="3">Large</td> <td>Value</td> <td></td> <td></td> </tr> <tr> <td>Blend</td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td></td> <td></td> </tr> <tr> <td rowspan="3">Mid</td> <td>Value</td> <td></td> <td></td> </tr> <tr> <td>Blend</td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td></td> <td></td> </tr> <tr> <td rowspan="3">Small</td> <td>Value</td> <td></td> <td></td> </tr> <tr> <td>Blend</td> <td></td> <td></td> </tr> <tr> <td>Growth</td> <td></td> <td></td> </tr> </table> <p><b>Valuations and Growth Rates</b></p> <table border="0"> <tr> <td>Price/Prospective Earnings</td> <td>12.5</td> </tr> <tr> <td>Price/Book</td> <td>1.6</td> </tr> <tr> <td>Price/Sales</td> <td>1.2</td> </tr> <tr> <td>Price/Cash Flow</td> <td>5.4</td> </tr> <tr> <td>Dividend Yield</td> <td>2.8</td> </tr> <tr> <td colspan="2">-----</td> </tr> <tr> <td>Long-Term Earnings</td> <td>9.2</td> </tr> <tr> <td>Historical Earnings</td> <td>5.0</td> </tr> <tr> <td>Sales Growth</td> <td>3.8</td> </tr> <tr> <td>Cash-Flow Growth</td> <td>0.2</td> </tr> <tr> <td>Book-Value Growth</td> <td>2.8</td> </tr> </table>	Large	Value			Blend			Growth			Mid	Value			Blend			Growth			Small	Value			Blend			Growth			Price/Prospective Earnings	12.5	Price/Book	1.6	Price/Sales	1.2	Price/Cash Flow	5.4	Dividend Yield	2.8	-----		Long-Term Earnings	9.2	Historical Earnings	5.0	Sales Growth	3.8	Cash-Flow Growth	0.2	Book-Value Growth	2.8	<p><b>Risk Profile</b></p> <table border="0"> <tr> <td></td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>46,213</td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>14.6</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>7.9</td> <td>Standard Deviation</td> <td>11.87</td> <td>14.01</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>1.6</td> <td>Information Ratio</td> <td>0.13</td> <td>10.93</td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>21%</td> <td></td> <td></td> <td></td> </tr> </table> <p><b>Stock Portfolio</b></p>			3 Yr	5 Yr	10 Yr	<b>Avg Mkt Cap \$Mil</b>	46,213				<b>P/E Ratio TTM</b>	14.6	Morningstar Rating	4★	4★	<b>P/C Ratio TTM</b>	7.9	Standard Deviation	11.87	14.01	<b>P/B Ratio TTM</b>	1.6	Information Ratio	0.13	10.93	<b>Turnover Ratio</b>	21%			
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<p><b>Sector Weightings</b></p> <p>Stocks %</p> <p><b>Cyclical Economy 36.0</b></p> <ul style="list-style-type: none"> <li>Basic Materials 1.4</li> <li>Consumer Cyclical 8.5</li> <li>Financial Services 26.1</li> <li>Real Estate 0.0</li> </ul> <p><b>Sensitive Economy 33.8</b></p> <ul style="list-style-type: none"> <li>Communication Services 7.3</li> <li>Energy 11.4</li> <li>Industrials 8.0</li> <li>Technology 7.0</li> </ul> <p><b>Defensive Economy 30.2</b></p> <ul style="list-style-type: none"> <li>Consumer Defensive 12.5</li> <li>Healthcare 15.2</li> <li>Utilities 2.6</li> </ul> <p><b>% Assets in Top 10</b></p> <p>20.22%</p>																																																																																				

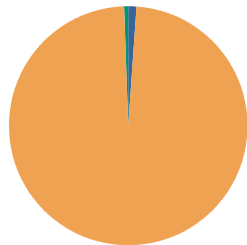
# Lord Abbett Value Opportunities I

LVOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$2,206 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 12/30/2005	<b>Family</b> Lord Abbett	
<b>Manager</b> Maher/Maurer	<b>Manager Tenure</b> 6.3 Years	<b>Total Holdings</b> 104	<b>Expense Ratio</b> 0.96%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.67%

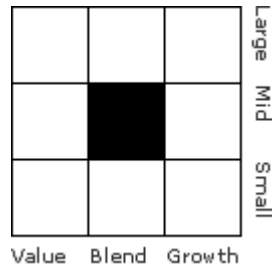
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



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

### Risk Profile

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

### Sector Weightings

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

### % Assets in Top 10

18.19%

### Valuations and Growth Rates

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

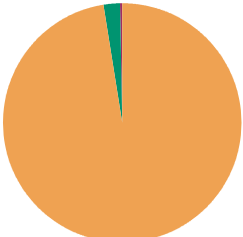
### Stock Portfolio

# Munder Mid-Cap Core Growth Y

MGOYX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$5,251 mil	<b>Morningstar Category</b> Mid-Cap Growth	<b>Inception Date</b> 06/24/1998	<b>Family</b> Munder	
<b>Manager</b> Matuszak/Sanders II/Gopal/Hayman/	<b>Manager Tenure</b> 5.6 Years	<b>Total Holdings</b> 81	<b>Expense Ratio</b> 1.07%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.91%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																														
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.00</li> <li><span style="color: orange;">■</span> U.S. Stocks 97.56</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 2.10</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.34</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>6,609</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>16.8</td> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>12.0</td> <td>Standard Deviation</td> <td>16.98</td> <td>21.14</td> <td>17.38</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>0.44</td> <td></td> <td></td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>48%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth	<b>Avg Mkt Cap \$Mil</b>	6,609	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	16.8	Morningstar Rating	4★	3★	4★	<b>P/C Ratio TTM</b>	12.0	Standard Deviation	16.98	21.14	17.38	<b>P/B Ratio TTM</b>	2.2	Information Ratio	0.44			<b>Turnover Ratio</b>	48%					
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<b>Turnover Ratio</b>	48%																																															

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>40.7</b>
Basic Materials	2.4
Consumer Cyclical	19.5
Financial Services	14.0
Real Estate	4.8
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>35.5</b>
Communication Services	1.8
Energy	7.1
Industrials	14.5
Technology	12.1
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<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	8.4
Healthcare	9.8
Utilities	5.7

## % Assets in Top 10

18.27%

## Valuations and Growth Rates

Price/Prospective Earnings	15.2
Price/Book	2.1
Price/Sales	1.5
Price/Cash Flow	9.9
Dividend Yield	1.2
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	12.5
Historical Earnings	14.3
Sales Growth	8.3
Cash-Flow Growth	9.4
Book-Value Growth	10.0

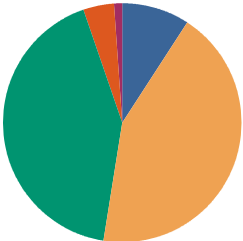
## Stock Portfolio

# Mutual Global Discovery A

TEDIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$19,354 mil	<b>Morningstar Category</b> World Stock	<b>Inception Date</b> 11/01/1996	<b>Family</b> Franklin Templeton Investment Funds	
<b>Manager</b> Rankin/Langerman/Brugere-Trelat	<b>Manager Tenure</b> 2.9 Years	<b>Total Holdings</b> 179	<b>Expense Ratio</b> 1.31%	<b>12b-1</b> 0.30	<b>Sharpe Ratio</b> 0.67%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																		
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 9.04</li> <li><span style="color: orange;">■</span> U.S. Stocks 43.60</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 42.02</li> <li><span style="color: brown;">■</span> Bonds 4.19</li> <li><span style="color: purple;">■</span> Other 1.15</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td rowspan="3" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large</td> <td style="background-color: black;"></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td rowspan="3" style="writing-mode: vertical-rl; transform: rotate(180deg);">Mid</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td rowspan="3" style="writing-mode: vertical-rl; transform: rotate(180deg);">Small</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <p><b>Avg Mkt Cap \$Mil</b> 32,265</p> <p><b>P/E Ratio TTM</b> 12.0</p> <p><b>P/C Ratio TTM</b> 7.2</p> <p><b>P/B Ratio TTM</b> 1.3</p> <p><b>Turnover Ratio</b> 25%</p>	Large										Mid										Small											Value	Blend	Growth	<table border="0"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>Morningstar Rating</b></td> <td>3★</td> <td>4★</td> <td>5★</td> </tr> <tr> <td><b>Standard Deviation</b></td> <td>12.68</td> <td>12.80</td> <td>11.06</td> </tr> <tr> <td><b>Information Ratio</b></td> <td>0.38</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	<b>Morningstar Rating</b>	3★	4★	5★	<b>Standard Deviation</b>	12.68	12.80	11.06	<b>Information Ratio</b>	0.38		
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## Sector Weightings

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

## % Assets in Top 10

18.06%

## Valuations and Growth Rates

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

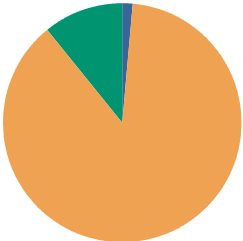
## Stock Portfolio

# Neuberger Berman Socially Rspns Inv

NBSRX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$2,087 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 03/16/1994	<b>Family</b> Neuberger Berman	
<b>Manager</b> Subhas/Moretti/Dyott/Ladiwala	<b>Manager Tenure</b> 8.7 Years	<b>Total Holdings</b> 41	<b>Expense Ratio</b> 0.89%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.82%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																												
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>1.33</td></tr> <tr><td>■ U.S. Stocks</td><td>87.84</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>10.83</td></tr> <tr><td>■ Bonds</td><td>0.00</td></tr> <tr><td>■ Other</td><td>0.01</td></tr> </table>	■ Cash	1.33	■ U.S. Stocks	87.84	■ Non-U.S. Stocks	10.83	■ Bonds	0.00	■ Other	0.01	<table border="0"> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px; background-color: black;"></td> <td style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: 8px;">Large</td> <td><b>Avg Mkt Cap \$Mil</b></td> <td>23,198</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="writing-mode: vertical-rl; font-size: 8px;">Mid</td> <td><b>P/E Ratio TTM</b></td> <td>19.3</td> <td>Morningstar Rating</td> <td>4★</td> <td>3★</td> <td>4★</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="writing-mode: vertical-rl; font-size: 8px;">Small</td> <td><b>P/C Ratio TTM</b></td> <td>11.8</td> <td>Standard Deviation</td> <td>15.85</td> <td>19.61</td> <td>15.44</td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td></td> <td><b>P/B Ratio TTM</b></td> <td>3.1</td> <td>Information Ratio</td> <td>-0.05</td> <td></td> <td></td> </tr> <tr> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td style="border: 1px solid black; width: 30px; height: 30px;"></td> <td></td> <td><b>Turnover Ratio</b></td> <td>28%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p style="font-size: 8px; margin-top: 5px;">Value Blend Growth</p>				Large	<b>Avg Mkt Cap \$Mil</b>	23,198		3 Yr	5 Yr	10 Yr				Mid	<b>P/E Ratio TTM</b>	19.3	Morningstar Rating	4★	3★	4★				Small	<b>P/C Ratio TTM</b>	11.8	Standard Deviation	15.85	19.61	15.44					<b>P/B Ratio TTM</b>	3.1	Information Ratio	-0.05							<b>Turnover Ratio</b>	28%					
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## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>27.7</b>
Basic Materials	1.9
Consumer Cyclical	7.6
Financial Services	18.2
Real Estate	0.0
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>45.8</b>
Communication Services	0.0
Energy	12.0
Industrials	18.3
Technology	15.5
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<b>Defensive Economy</b>	<b>26.6</b>
Consumer Defensive	15.7
Healthcare	10.9
Utilities	0.0

## % Assets in Top 10

38.52%

## Valuations and Growth Rates

Price/Prospective Earnings	16.8
Price/Book	2.8
Price/Sales	2.0
Price/Cash Flow	10.0
Dividend Yield	1.4
<hr style="border-top: 1px dashed #000;"/>	
Long-Term Earnings	10.9
Historical Earnings	10.2
Sales Growth	7.1
Cash-Flow Growth	8.4
Book-Value Growth	7.9

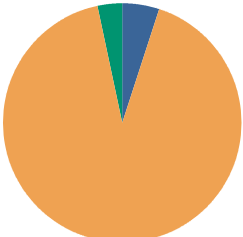
## Stock Portfolio

# Oppenheimer Main Street Sm- & Mid-Cap Y

OPMYX

<b>Overall Morningstar Rating</b> ★★★	<b>Total Assets</b> \$3,576 mil	<b>Morningstar Category</b> Small Blend	<b>Inception Date</b> 08/02/1999	<b>Family</b> OppenheimerFunds	
<b>Manager</b> Anello/Krantz/Budzinski/Vardharaj	<b>Manager Tenure</b> 1.6 Years	<b>Total Holdings</b> 92	<b>Expense Ratio</b> 0.85%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.74%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																						
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 4.94</li> <li><span style="color: orange;">■</span> U.S. Stocks 91.61</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 3.44</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.00</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>5,102</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>16.0</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>10.7</td> <td>Standard Deviation</td> <td>19.19</td> <td>26.26</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.2</td> <td>Information Ratio</td> <td>0.10</td> <td>21.02</td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>81%</td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small							Value	Blend	Growth	<b>Avg Mkt Cap \$Mil</b>	5,102	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	16.0	Morningstar Rating	3★	3★	<b>P/C Ratio TTM</b>	10.7	Standard Deviation	19.19	26.26	<b>P/B Ratio TTM</b>	2.2	Information Ratio	0.10	21.02	<b>Turnover Ratio</b>	81%				
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<b>Turnover Ratio</b>	81%																																							

## Sector Weightings

	Stocks %
<b>Cyclical Economy</b>	<b>46.9</b>
Basic Materials	4.1
Consumer Cyclical	18.7
Financial Services	14.7
Real Estate	9.3
<hr style="border-top: 1px dashed #000;"/>	
<b>Sensitive Economy</b>	<b>36.8</b>
Communication Services	0.0
Energy	7.1
Industrials	17.1
Technology	12.6
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<b>Defensive Economy</b>	<b>16.4</b>
Consumer Defensive	0.0
Healthcare	15.1
Utilities	1.3

## % Assets in Top 10

27.65%

## Valuations and Growth Rates

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

## Stock Portfolio



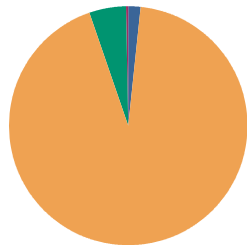
# T. Rowe Price Growth Stock

PRGFX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$32,360 mil	<b>Morningstar Category</b> Large Growth	<b>Inception Date</b> 04/11/1950	<b>Family</b> T. Rowe Price	
<b>Manager</b> Bartolo, Robert	<b>Manager Tenure</b> 5.4 Years	<b>Total Holdings</b> 124	<b>Expense Ratio</b> 0.70%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.76%

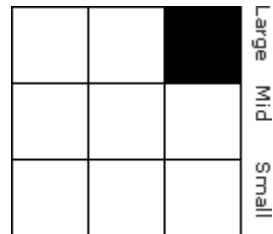
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



Value Blend Growth

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

### Risk Profile

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

### Sector Weightings

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

### % Assets in Top 10

36.75%

### Valuations and Growth Rates

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

### Stock Portfolio

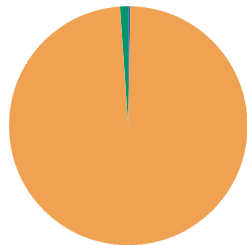
# Vanguard Extended Market Idx I

VIEIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$26,113 mil	<b>Morningstar Category</b> Mid-Cap Blend	<b>Inception Date</b> 07/07/1997	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 15.3 Years	<b>Total Holdings</b> 2,979	<b>Expense Ratio</b> 0.12%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.82%

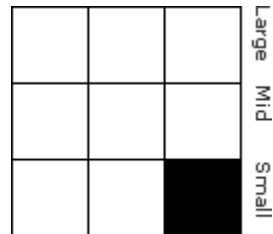
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



Value Blend Growth

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

### Risk Profile

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

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

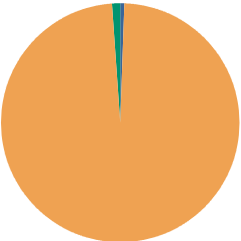
4.48%

# Vanguard Institutional Index I

VINIX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$131,934 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 07/31/1990	<b>Family</b> Vanguard	
<b>Manager</b> Butler, Donald	<b>Manager Tenure</b> 12.3 Years	<b>Total Holdings</b> 506	<b>Expense Ratio</b> 0.04%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.86%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																											
 <ul style="list-style-type: none"> <li><span style="color: blue;">■</span> Cash 0.44</li> <li><span style="color: orange;">■</span> U.S. Stocks 98.52</li> <li><span style="color: green;">■</span> Non-U.S. Stocks 1.04</li> <li><span style="color: brown;">■</span> Bonds 0.00</li> <li><span style="color: purple;">■</span> Other 0.00</li> </ul>	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td style="background-color: black;"></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> <td></td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr> <td><b>Avg Mkt Cap \$Mil</b></td> <td>54,871</td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td><b>P/E Ratio TTM</b></td> <td>15.0</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> </tr> <tr> <td><b>P/C Ratio TTM</b></td> <td>9.2</td> <td>Standard Deviation</td> <td>15.01</td> <td>18.92</td> </tr> <tr> <td><b>P/B Ratio TTM</b></td> <td>2.1</td> <td>Information Ratio</td> <td>-1.51</td> <td>14.81</td> </tr> <tr> <td><b>Turnover Ratio</b></td> <td>5%</td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small											Value	Blend	Growth		<b>Avg Mkt Cap \$Mil</b>	54,871	3 Yr	5 Yr	10 Yr	<b>P/E Ratio TTM</b>	15.0	Morningstar Rating	4★	4★	<b>P/C Ratio TTM</b>	9.2	Standard Deviation	15.01	18.92	<b>P/B Ratio TTM</b>	2.1	Information Ratio	-1.51	14.81	<b>Turnover Ratio</b>	5%				
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<b>Turnover Ratio</b>	5%																																												

## Sector Weightings

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

## % Assets in Top 10

19.49%

## Valuations and Growth Rates

Price/Prospective Earnings	13.3
Price/Book	2.0
Price/Sales	1.3
Price/Cash Flow	7.1
Dividend Yield	2.3
<hr/>	
Long-Term Earnings	10.3
Historical Earnings	8.8
Sales Growth	0.8
Cash-Flow Growth	10.1
Book-Value Growth	3.8

## Stock Portfolio

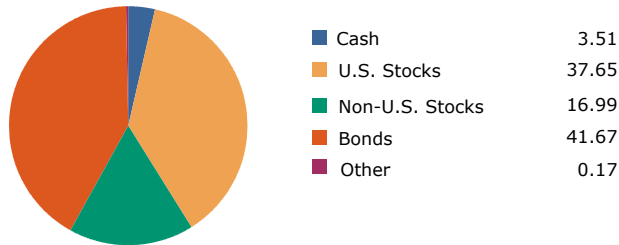
# Vanguard Target Retirement 2015 Inv

VTXVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$19,450 mil	<b>Morningstar Category</b> Target Date 2011-2015	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Coleman/Nejman/Buek	<b>Manager Tenure</b> 0.1 Years	<b>Total Holdings</b> 5	<b>Expense Ratio</b> 0.16%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.96%

## Portfolio Analysis

### Asset Allocation



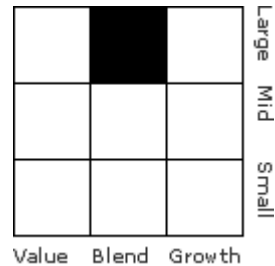
### Sector Weightings

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

### % Assets in Top 10

100.00%

### Equity Style Details



### Valuations and Growth Rates

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

### Stock Portfolio

<b>Avg Mkt Cap \$Mil</b>	27,318	3 Yr	5 Yr	10 Yr
<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4★	4★
<b>P/C Ratio TTM</b>	8.3	Standard Deviation	9.06	12.56
<b>P/B Ratio TTM</b>	1.8	Information Ratio	-0.14	
<b>Turnover Ratio</b>	13%			

# Vanguard Target Retirement 2025 Inv

VTTVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$24,319 mil	<b>Morningstar Category</b> Target Date 2021-2025	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Coleman/Nejman/Buek	<b>Manager Tenure</b> 0.1 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.17%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.81%

## Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																															
	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4">Large Mid Small</td> <td><b>Avg Mkt Cap \$Mil</b></td> <td>27,345</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td></td> <td></td> <td></td> <td><b>P/E Ratio TTM</b></td> <td>14.2</td> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td><b>P/C Ratio TTM</b></td> <td>8.3</td> <td>Standard Deviation</td> <td>11.76</td> <td>15.57</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td><b>P/B Ratio TTM</b></td> <td>1.8</td> <td>Information Ratio</td> <td>0.20</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td><b>Turnover Ratio</b></td> <td>9%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>				Large Mid Small	<b>Avg Mkt Cap \$Mil</b>	27,345		3 Yr	5 Yr	10 Yr				<b>P/E Ratio TTM</b>	14.2	Morningstar Rating	4★	4★					<b>P/C Ratio TTM</b>	8.3	Standard Deviation	11.76	15.57					<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.20							<b>Turnover Ratio</b>	9%					
			Large Mid Small	<b>Avg Mkt Cap \$Mil</b>		27,345		3 Yr	5 Yr	10 Yr																																							
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				<b>P/B Ratio TTM</b>	1.8	Information Ratio	0.20																																										
				<b>Turnover Ratio</b>	9%																																												

Sector Weightings	
	Stocks %
<b>Cyclical Economy</b>	<b>34.6</b>
Basic Materials	5.7
Consumer Cyclical	10.5
Financial Services	14.9
Real Estate	3.6
<b>Sensitive Economy</b>	<b>41.5</b>
Communication Services	4.7
Energy	10.2
Industrials	12.0
Technology	14.7
<b>Defensive Economy</b>	<b>23.9</b>
Consumer Defensive	10.1
Healthcare	10.3
Utilities	3.5
<b>% Assets in Top 10</b>	
100.00%	

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

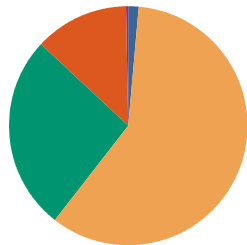
# Vanguard Target Retirement 2035 Inv

VTTHX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$17,570 mil	<b>Morningstar Category</b> Target Date 2031-2035	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Coleman/Nejman/Buek	<b>Manager Tenure</b> 0.1 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.72%

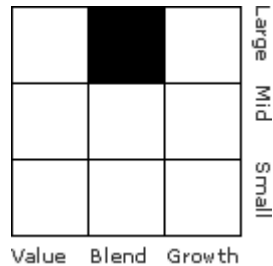
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



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

### Risk Profile

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

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

100.00%

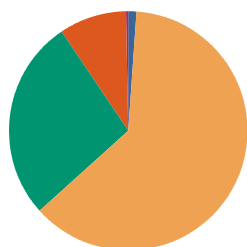
# Vanguard Target Retirement 2045 Inv

VTIVX

<b>Overall Morningstar Rating</b> ★★★★	<b>Total Assets</b> \$10,167 mil	<b>Morningstar Category</b> Target Date 2041-2045	<b>Inception Date</b> 10/27/2003	<b>Family</b> Vanguard	
<b>Manager</b> Coleman/Nejman/Buek	<b>Manager Tenure</b> 0.1 Years	<b>Total Holdings</b> 4	<b>Expense Ratio</b> 0.18%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.72%

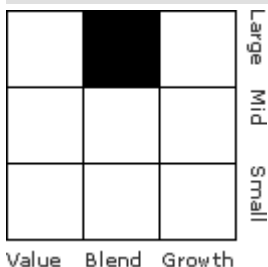
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



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

### Risk Profile

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

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

100.00%

# Vanguard Target Retirement Income Inv

VTINX

**Overall Morningstar Rating**  
★★★★★

**Total Assets**  
\$10,325 mil

**Morningstar Category**  
Retirement Income

**Inception Date**  
10/27/2003

**Family**  
Vanguard

**Manager**  
Coleman/Nejman/Buek

**Manager Tenure**  
0.1 Years

**Total Holdings**  
6

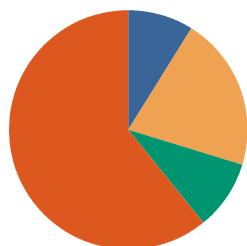
**Expense Ratio**  
0.16%

**12b-1**  
0.00

**Sharpe Ratio**  
1.59%

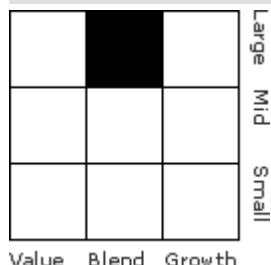
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



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

### Risk Profile

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

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

100.00%



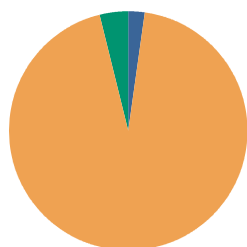
# Victory Diversified Stock I

VDSIX

<b>Overall Morningstar Rating</b> ★★	<b>Total Assets</b> \$1,848 mil	<b>Morningstar Category</b> Large Blend	<b>Inception Date</b> 08/31/2007	<b>Family</b> Victory	
<b>Manager</b> Babin/Danes/Rains	<b>Manager Tenure</b> 16.3 Years	<b>Total Holdings</b> 54	<b>Expense Ratio</b> 0.82%	<b>12b-1</b> 0.00	<b>Sharpe Ratio</b> 0.58%

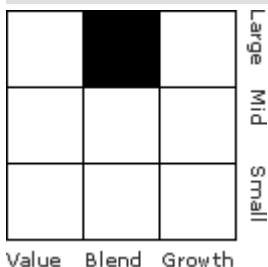
## Portfolio Analysis

### Asset Allocation



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

### Equity Style Details



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

### Risk Profile

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

### Sector Weightings

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

### Valuations and Growth Rates

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

### Stock Portfolio

### % Assets in Top 10

32.11%