Monitoring Report

For the period ended December 31, 2011

Prepared for:

Dexter Community Schools 403(b) Plan

807078

Introduction

As part of our service offering, we prepare this quarterly review detailing the performance of the investment options in your retirement plan. This report shows your investment options in comparison to the averages of their investment categories and indexes. It features information on the following fundamental components:

- Performance
- Risk
- Operations and Expenses

This report is intended for distribution only to advisors and plan sponsors. Do not distribute this report to plan participants.

We hope this report helps you achieve the specific investment goals you have established for your plan.

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Quarter Overview

2011 was a year of popular discontent. So much so that Time Magazine named “The Protester” as Person-of-the-Year. Throughout the world, people took to the streets to express their dissatisfaction, feeling that government was not responsive to their needs. In the Middle East, the collective movement became known as the “Arab Spring,” with major protests throughout the region ultimately resulting in regime change in Tunisia, Egypt, Libya and Yemen, as well as significant reform for other countries in the Arab world.

While not resulting in such dramatic change, the Western world was also not immune to protest fever. This summer saw riots in London and Athens and the beginning of the Occupy Wall Street movement here in the United States. The sovereign debt crisis has continued to take a toll on Europe, as talk of painful austerity measures have resulted in new governments for Ireland, Portugal, Spain, Greece and Italy. European countries struggle with making unpopular, but necessary, choices in an attempt to realign taxation with government spending. Throughout the developed world, ongoing financial deleveraging has further increased wealth disparity, augmenting rifts between the wealthy and the poor.

The U.S. economy finished 2011 on a positive note. GDP growth accelerated throughout the year, from a dismal 0.4% in the first quarter up to what is expected to be between 2.5% and 3.0% annualized for the fourth quarter. The Federal Reserve projects a similar figure of 2.5% to 2.9% GDP growth for 2012. While this is below our average historical post-World War II annual GDP growth, it is positive and far from the recession that was feared during the summer.

After somewhat of a slow start, the Christmas season appears to have been fairly solid. Analysts expect that major retailers averaged a 3.4% increase in December sales as compared to last year for stores open at least one year. Corporate profitability has remained strong. This has yet to translate to substantially increased hiring and investment, but ultimately could lead to a strong recovery if companies become convinced that growth opportunities are available. Unemployment was also down slightly during the year, dropping from 9% in January to 8.6% for the most recent reading. A healthy unemployment rate is roughly 5%, so we clearly are a long way from that target. But we seem to be moving in the right direction, albeit not as quickly as anybody would like. The four-week average of unemployment claims did drop to 375,000 in December, which is the lowest four-week average since June 2008.

While the U.S. recovery appears to be gaining some momentum, Europe is likely relapsing into recession. In addition, many of the emerging economies are slowing as well. As a result, we can expect overall growth to remain moderate to weak in 2012.

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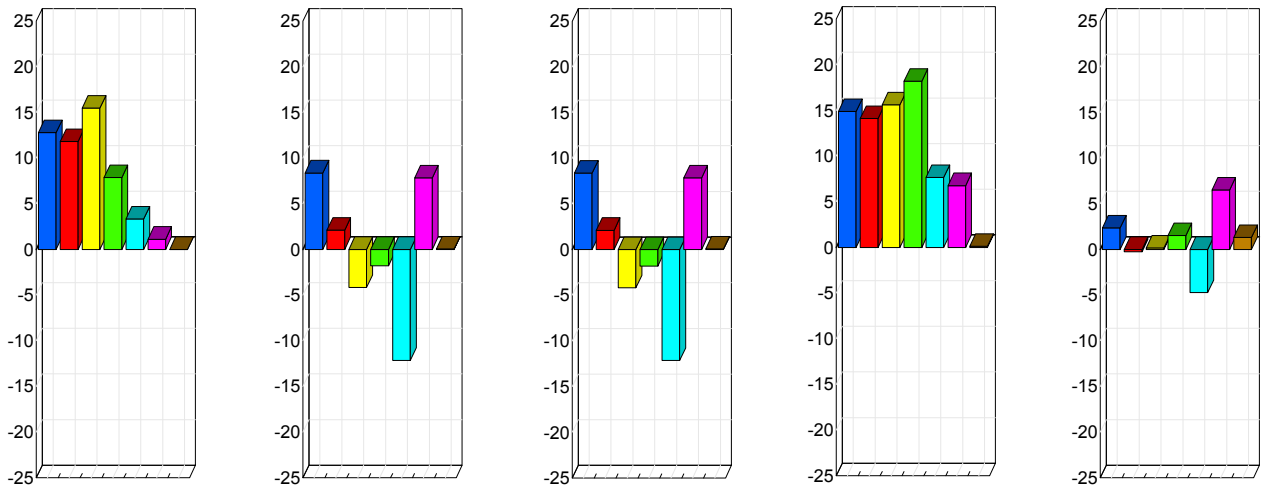
Market Overviews

BROAD MARKETS — Period Ended 12/31/2011

For the final quarter of 2011, bonds and equities gained, with significant rallies in U.S. equity markets. In the U.S., GDP growth accelerated throughout the year, yet while the U.S recovery appears to be gaining some momentum, Europe is likely relapsing into recession. Also, throughout the Middle East and Western world, people took to the streets to express their dissatisfaction, feeling that government was not responsive to their needs.



	Current Qtr Return	Year to Date Return	One Year Return	Three Year Return	Five Year Return
Dow Jones Industrial Average TR	12.78%	**8.38%**	**8.38%**	14.89%	2.37%
S&P 500 TR	11.82%	2.11%	2.11%	14.11%	-0.25%
Russell 2000 TR	**15.47%**	-4.18%	-4.18%	15.63%	0.15%
NASDAQ Composite	7.86%	-1.80%	-1.80%	**18.21%**	1.52%
MSCI EAFE NR USD	3.33%	-12.14%	-12.14%	7.65%	-4.72%
BarCap US Agg Bond TR USD	1.12%	7.84%	7.84%	6.77%	**6.50%**
USTREAS T-Bill 3 Mon	0.00%	0.06%	0.06%	0.12%	1.31%

Dow Jones Industrial Average TR — S&P 500 — Russell 2000 TR — NASDAQ Composite
MSCI EAFE NR USD — BarCap US Agg Bond TR USD — USTREAS T-Bill 3 Mon

Source: Morningstar. See disclosures at the end of the report.

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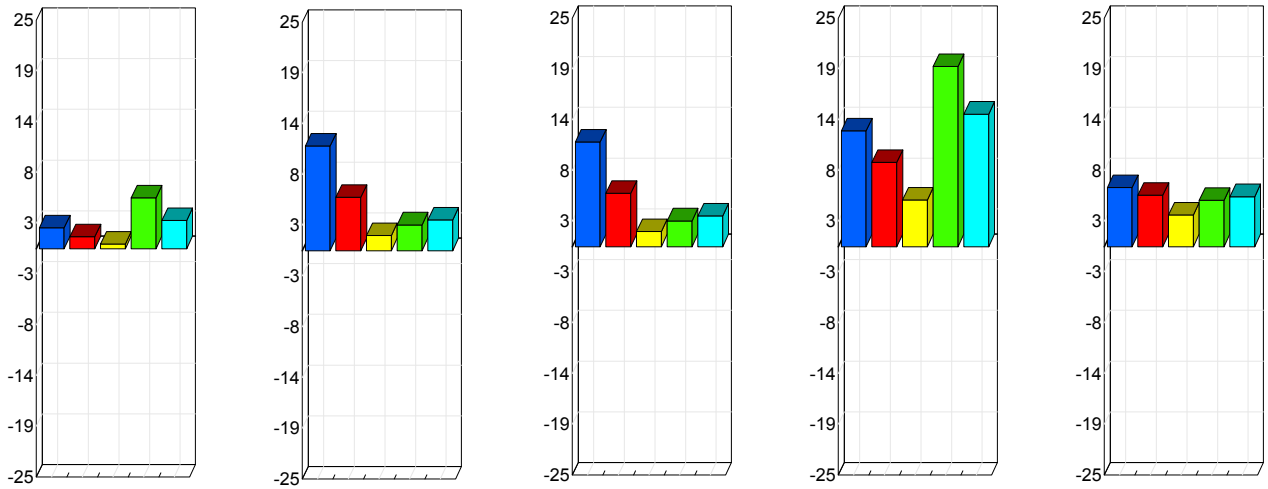
FIXED INCOME - Active Management Overview — Period Ended 12/31/2011

Bond markets eked out meager returns for the quarter on coupons and minor declines in investment grade credit yields as treasury yields were basically unchanged. Notably, however, is the interesting fact the yields on ten-year TIPS (inflation-protected bonds issued by the U.S. treasury) turned negative at the end of the year, which is truly unprecedented. While yields on investment grade corporate bonds as measured by the BofA Merril Corporate Master Index declined a mere 5 basis points, yields on below investment grade bonds fell over 100 basis points to close the year yielding 8.4%.



Morningstar Category	Current Qtr Return	Year to Date Return	One Year Return	Three Year Return	Five Year Return
Long-Term Bond	2.28 %	**11.47** %	**11.47** %	12.70 %	**6.47** %
Intermediate-Term Bond	1.32 %	5.86 %	5.86 %	9.22 %	5.63 %
Short-Term Bond	0.51 %	1.66 %	1.66 %	5.12 %	3.48 %
High Yield Bond	**5.58** %	2.83 %	2.83 %	**19.74** %	5.08 %
Multisector Bond	3.09 %	3.37 %	3.37 %	14.52 %	5.48 %

Long-Term Bond Interm-Term Bond Short-Term Bond High Yield Bond MultiSector Bond

Source: Morningstar. See disclosures at the end of the report.

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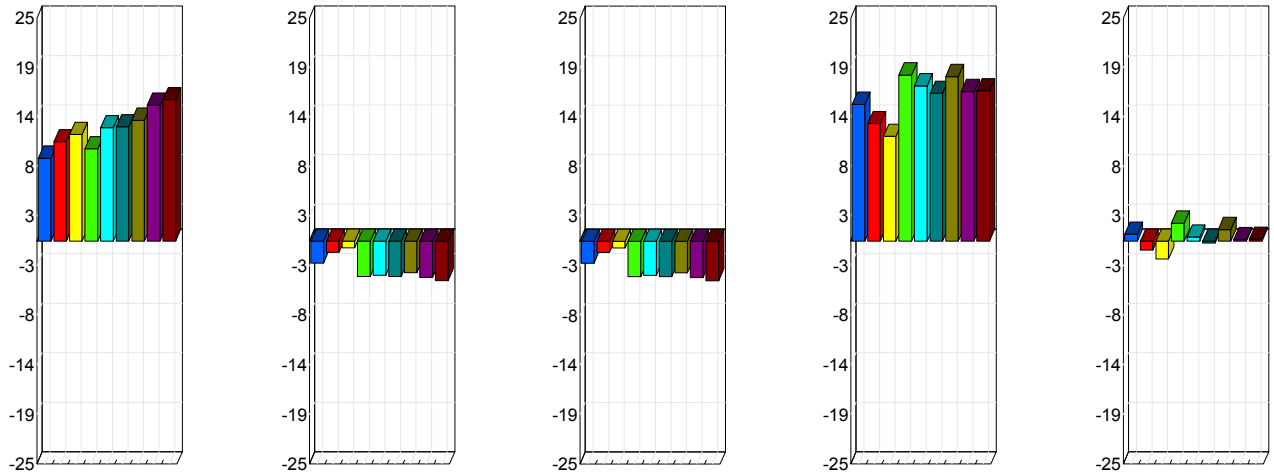
DOMESTIC EQUITY - Active Management Overview — Period Ended 12/31/2011

The consumer continued to spend and corporate profits continued their impressive trajectory higher. The S&P 500 rallied 11.8% while the Russell 2000, representing small cap stocks, rose 15.5%. Small and mid-cap stocks outperformed large cap, with small-cap leading the way. Value consistently outperformed growth across all capitalization categories.



Morningstar Category	Current Quarter	Year to Date	One Year	Three Year	Five Year
Large Growth	9.30 %	-2.46 %	-2.46 %	15.34 %	0.79 %
Large Blend	11.14 %	-1.27 %	-1.27 %	13.18 %	-0.99 %
Large Value	11.97 %	**-0.75** %	**-0.75** %	11.76 %	-2.00 %
Mid-Cap Growth	10.36 %	-3.96 %	-3.96 %	**18.63** %	**2.01** %
Mid-Cap Blend	12.72 %	-3.81 %	-3.81 %	17.41 %	0.46 %
Mid-Cap Value	12.83 %	-3.96 %	-3.96 %	16.57 %	-0.20 %
Small Growth	13.56 %	-3.55 %	-3.55 %	18.45 %	1.30 %
Small Blend	15.25 %	-4.07 %	-4.07 %	16.77 %	0.16 %
Small Value	**15.86** %	-4.45 %	-4.45 %	16.87 %	0.20 %

Large Growth, Large Blend, Large Value, Mid-Cap Growth, Mid-Cap Blend, Mid-Cap Value, Small Growth, Small Blend, Small Value

Source: Morningstar. See disclosures at the end of the report.

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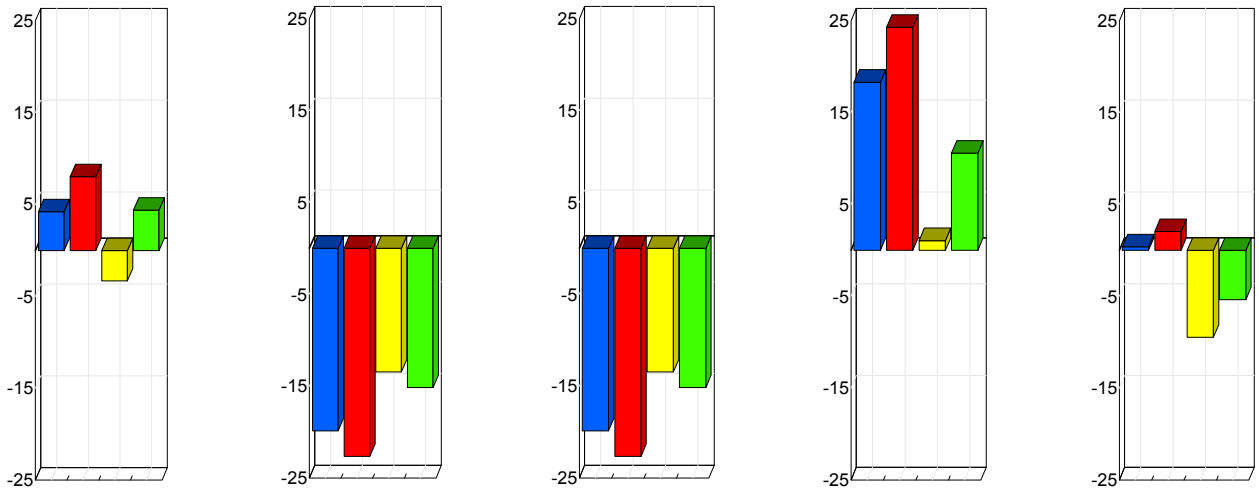
INTERNATIONAL EQUITY - Active Management Overview

Period Ended 12/31/2011

Though developed international equity markets underperformed domestic markets, they still managed a respectable return of 3.3% for the quarter. Emerging market equities managed slightly better returns of 4.6%, as measured by the MSCI Emerging Markets Index. Among developed markets, Europe significantly outperformed Japan for the quarter, returning 5.4% compared to Japan's negative 3.9%.



Morningstar Category	Current Qtr Return	Year to Date Return	One Year Return	Three Year Return	Five Year Return
Diversified Emerging Mkts	4.22 %	-19.86 %	-19.86 %	18.32 %	0.40 %
Latin America Stock	**8.03** %	-22.64 %	-22.64 %	**24.30** %	**2.06** %
Japan Stock	-3.32 %	**-13.46** %	**-13.46** %	1.07 %	-9.47 %
Europe Stock	4.38 %	-15.15 %	-15.15 %	10.61 %	-5.37 %

Diversified Emerging Mkts Latin America Stock Japan Stock Europe Stock

Source: Morningstar. See disclosures at the end of the report.

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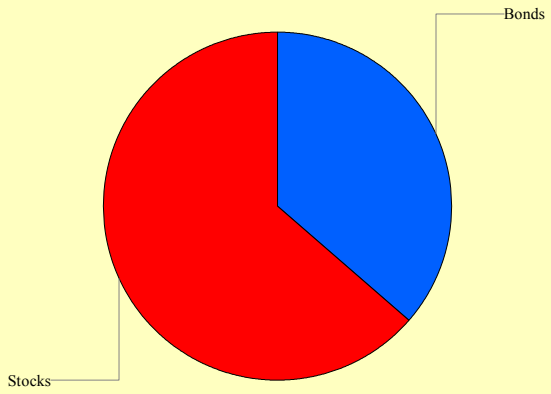
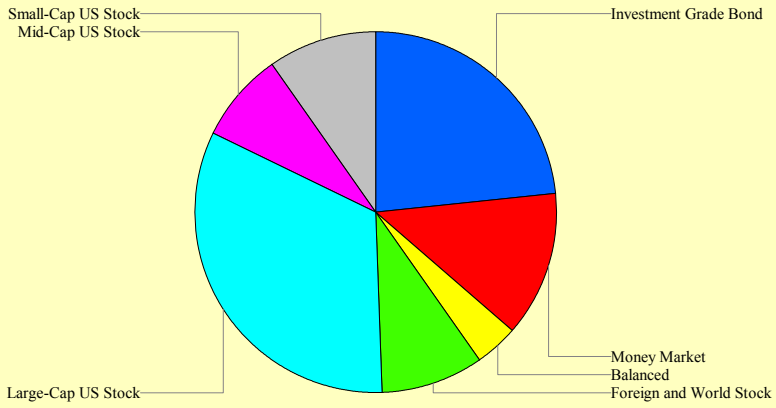
Asset Allocation

MAINSPRING SELECT AND OTHER OPTIONS

Macro - Allocation



Detailed - Allocation



Description		Weight	Current Value
Stocks		**63.68%**	**$2,427,861.53**
Large-Cap US Stock		**32.78%**	**$1,249,313.50**
HACAX	Harbor Capital Apprec Instl	2.60%	$99,112.78
MLAIX	MainStay Large Cap Growth I	6.34%	$241,819.92
VIGSX	Vanguard Growth Index Signal	0.24%	$9,035.31
JUSRX	JPMorgan US Equity R5	1.25%	$47,516.69
VIFSX	Vanguard 500 Index Signal	11.58%	$441,354.52
STVTX	Ridgeworth Lg Cap Val Eq I	10.67%	$406,741.03
VVISX	Vanguard Value Index Signal	0.10%	$3,733.25
Mid-Cap US Stock		**7.81%**	**$298,085.74**
NMANX	Neuberger Berman MdCpGr In	3.40%	$129,761.10
VMGIX	Vanguard MidCapGrowthIdx Inv	0.00%	$121.76
CHTTX	Aston Fairpointe Mid Cap N	0.08%	$3,186.02
VMISX	Vanguard Mid Cap Index Sig	1.10%	$41,760.24
ARTQX	Artisan Mid Cap Value	3.19%	$121,775.67
VMVIX	Vanguard Mid Cap Val Idx Inv	0.04%	$1,480.95
Small-Cap US Stock		**9.84%**	**$375,579.38**
PSGIX	BlackRock Sm Cap Gr Eq Instl	0.09%	$3,593.43
VISGX	Vanguard SmCap Grwth Idx Inv	0.15%	$5,618.62
PENNX	Royce Pennsylvania Mutual In	6.17%	$235,347.93
VSISX	Vanguard Small Cap Index Sig	2.27%	$86,677.56
PCVAX	Allianz NFJ Sm Cap Value A	1.12%	$42,867.97
VISVX	Vanguard Sm Cap Val Idx Inv	0.04%	$1,473.88
Balanced		**3.86%**	**$147,087.89**
VBASX	Vanguard Balanced Indx Signl	3.86%	$147,087.89
Foreign and World Stock		**9.39%**	**$357,795.02**
MGRAX	MFS International Growth A	0.62%	$23,645.89
AIIIX	American Beacon IntlEqInd In	0.04%	$1,539.62
HAINX	Harbor International Inst	2.17%	$82,612.04
RERFX	American Funds EuroPacifc R5	6.56%	$249,997.46
Bonds		**36.31%**	**$1,383,807.57**
Investment Grade Bond		**23.26%**	**$886,550.49**
PTTDX	PIMCO Total Return D	17.08%	$650,963.45
VBTSX	Vanguard Tot Bnd Mkt Idx Sig	2.75%	$104,765.36
VFITX	Vanguard Int Term Treas Inv	0.62%	$23,551.48
VSGBX	Vanguard Short	2.81%	$107,270.20
Money Market		**13.05%**	**$497,257.08**
FPOXX	Goldman Sachs FS Prime Ob In	13.05%	$497,257.08
SubTotal		**100.00%**	**$3,811,669.10**
Other		**100.00%**	**$413,314.51**
LOAN	Loan	4.97%	$20,548.22
	Brokerage Account	95.03%	$392,766.29
Grand Total:			**$4,224,983.61**

Source: Standard Retirement Services. This information is based upon information presently available for your plan. Standard Retirement Services does not guarantee the nature, potential value or suitability of any particular investment.

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Asset Class Representation

MAINSPRING SELECT OPTIONS: CORE FUNDS

The following investment options are currently available in your plan. The style boxes are shaded according to the risk.

Low | Moderate | High

Morningstar® Equity Style Box™

	Value	Blend	Growth	Total by Cap. Size
Large	10.77% -Vanguard Value Index Signal -Ridgeworth Lg Cap Val Eq I	12.83% -Vanguard 500 Index Signal -JPMorgan US Equity R5	9.18% -Vanguard Growth Index Signal -MainStay Large Cap Growth I -Harbor Capital Apprec Instl	32.78%
Medium	3.23% -Vanguard Mid Cap Val Idx Inv -Artisan Mid Cap Value	1.18% -Vanguard Mid Cap Index Sig -Aston Fairpointe Mid Cap N	3.41% -Vanguard MidCapGrowthIdx Inv -Neuberger Berman MdCpGr In	7.82%
Small	1.16% -Vanguard Sm Cap Val Idx Inv -Allianz NFJ Sm Cap Value A	8.45% -Vanguard Small Cap Index Sig -Royce Pennsylvania Mutual In	0.24% -Vanguard SmCap Grwth Idx Inv -BlackRock Sm Cap Gr Eq Instl	9.85%
Total by Style	15.16%	22.46%	12.83%	

Morningstar® Fixed Income Style Box™

	Limited	Moderate	Extensive	Total by Quality
High Quality (Govt.)	2.81% -Vanguard Short	0.62% -Vanguard Int Term Treas Inv		3.43%
Medium Quality (Corporate)		19.83% -Vanguard Tot Bnd Mkt Idx Sig -PIMCO Total Return D		19.83%
High Yield				
Total by Maturity	2.81%	20.45%		

Other Investment Options

Foreign 9.39%	Balanced 3.86%	Money Market 13.05%					
-Harbor International Inst -American Funds EuroPacifc R5 -American Beacon IntlEqInd In -MFS International Growth A	-Vanguard Balanced Indx Signl	-Goldman Sachs FS Prime Ob In					

Source: StanCorp Investment Advisers, Inc. This information is based upon information presently available for your plan. StanCorp Investment Advisers, Inc. does not guarantee the nature, potential value or suitability of any particular investment.

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Fund Suitability Monitoring

MAINSPRING SELECT: CORE FUNDS

Index Funds are not subject to IPS Monitoring Criteria.

MONITORING DATA FOR PERIOD ENDING 12/31/2011								
Fund Name	**Morningstar Category**	**% Rank Category 3 Yr (# of funds in Catg.)**	**% Rank Category 5 Yr (# of funds in Catg.)**	**Manager Tenure (years)**	**Total Assets ($millions)**	**Fund Expense Ratio**	**Category Expense Ratio**	**Notes**
IPS Criteria		**50%**	**50%**	**3yr(s) Mid/Sm 3yr(s) Large**	**35 Mid/Sm 35 Large**	**1.25x**		
Harbor Capital Appreciation Instl	Large Growth	27 (1478)	23 (1279)	22	$12,445.55	0.66%	1.28%	
MainStay Large Cap Growth I	Large Growth	22 (1478)	8 (1279)	17	$13,674.70	0.85%	1.28%	
Vanguard Growth Index Signal	Large Growth	19 (1478)		17	$14,843.26	0.12%	1.28%	
JPMorgan US Equity R5	Large Blend	20 (1580)	8 (1376)	11	$5,068.08	0.59%	1.12%	
Vanguard 500 Index Signal	Large Blend	26 (1580)	29 (1376)	20	$99,484.27	0.06%	1.12%	
RidgeWorth Large Cap Value Equity I	Large Value	28 (1127)	16 (996)	17	$1,930.26	0.83%	1.23%	
Vanguard Value Index Signal	Large Value	53 (1127)		17	$9,845.14	0.12%	1.23%	
Neuberger Berman Mid Cap Growth Inv	Mid - Cap Growth	52 (659)	29 (596)	9	$541.63	1.02%	1.36%	

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Vanguard Mid-Cap Growth Index Inv	Mid - Cap Growth	27 (659)	54 (596)	5	$1,027.55	0.26%	1.36%	
ASTON/Fairpointe Mid Cap N	Mid - Cap Blend	3 (378)	8 (312)	13	$2,719.40	1.14%	1.27%	
Vanguard Mid Cap Index Signal	Mid - Cap Blend	22 (378)		14	$22,750.34	0.12%	1.27%	
Artisan Mid Cap Value Investor	Mid - Cap Value	17 (354)	2 (307)	10	$7,128.41	1.20%	1.29%	
Vanguard Mid-Cap Value Index Inv	Mid - Cap Value	21 (354)	44 (307)	5	$723.06	0.26%	1.29%	
BlackRock Small Cap Growth Equity Instl	Small Growth	51 (676)	26 (573)	8	$1,443.99	0.80%	1.48%	
Vanguard Small Cap Growth Index Inv	Small Growth	17 (676)	17 (573)	7	$6,016.19	0.26%	1.48%	
Royce Pennsylvania Mutual Invmt	Small Blend	38 (580)	31 (485)	39	$5,660.34	0.90%	1.34%	
Vanguard Small Cap Index Signal	Small Blend	21 (580)	25 (485)	20	$19,258.69	0.12%	1.34%	

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IPS Criteria		**50%**	**50%**	**3yr(s) Mid/Sm 3yr(s) Large**	**35 Mid/Sm 35 Large**	**1.25x**		
Allianz NFJ Small Cap Value A	Small Value	46 (302)	4 (264)	20	$6,909.66	1.18%	1.45%	
Vanguard Small Cap Value Index Inv	Small Value	54 (302)	59 (264)	14	$4,642.35	0.26%	1.45%	
Vanguard Balanced Index Signal	Moderate Allocation	32 (843)	10 (736)	11	$11,503.36	0.12%	0.98%	
MFS International Growth A	Foreign Large Growth	38 (213)	12 (164)	2	$1,772.47	1.33%	1.46%	The composition of the portfolio MANAGEMENT TEAM has changed. The fund remains on a watch list.
American Beacon Intl Eq Index Inst	Foreign Large Blend	65 (737)	54 (563)	11	$320.29	0.21%	1.32%	
American Funds EuroPacific Gr R5	Foreign Large Blend	21 (737)	7 (563)	28	$94,239.59	0.55%	1.32%	
Harbor International Instl	Foreign Large Blend	12 (737)	4 (563)	3	$29,480.98	0.77%	1.32%	The composition of the portfolio MANAGEMENT TEAM has changed. The fund remains on a watch list.
PIMCO Total Return D	Intermediate - Term Bond	57 (1018)	6 (873)	25	$244,055.38	0.75%	0.91%	
Vanguard Total Bond Market Index Signal	Intermediate - Term Bond	82 (1018)	30 (873)	19	$87,187.12	0.11%	0.91%	

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IPS Criteria		**50%**	**50%**	**3yr(s) Mid/Sm 3yr(s) Large**	**35 Mid/Sm 35 Large**	**1.25x**		
Vanguard Interm-Term Treasury Inv	Intermediate Government	63 (313)	4 (293)	11	$6,397.73	0.22%	0.98%	
Vanguard Short-Term Federal Inv	Short Government	35 (134)	24 (125)	7	$5,748.13	0.22%	0.87%	

Fund Suitability Monitoring

MAINSPRING COLLECTIVES: UNDERLYING FUNDS

Index Funds are not subject to IPS Monitoring Criteria.

MONITORING DATA FOR PERIOD ENDING 12/31/2011								
Fund Name	**Morningstar Category**	**% Rank Category 3 Yr (# of funds in Catg.)**	**% Rank Category 5 Yr (# of funds in Catg.)**	**Manager Tenure (years)**	**Total Assets ($millions)**	**Fund Expense Ratio**	**Category Expense Ratio**	**Notes**
IPS Criteria		**50%**	**50%**	**3yr(s) Mid/Sm 3yr(s) Large**	**35 Mid/Sm 35 Large**	**1.25x**		
American Century Growth Instl	Large Growth	29 (1478)	13 (1279)	14	$8,243.41	0.80%	1.28%	
MainStay Large Cap Growth I	Large Growth	22 (1478)	8 (1279)	17	$13,674.70	0.85%	1.28%	
Vanguard Institutional Index Instl	Large Blend	26 (1580)	29 (1376)	11	$93,539.54	0.05%	1.12%	
Vanguard Windsor II Investor	Large Value	30 (1127)	37 (996)	27	$33,468.52	0.35%	1.23%	
RidgeWorth Large Cap Value Equity I	Large Value	28 (1127)	16 (996)	17	$1,930.26	0.83%	1.23%	
Neuberger Berman Mid Cap Growth Inst	Mid - Cap Growth	45 (659)		9	$541.63	0.75%	1.36%	
Goldman Sachs Mid Cap Value Instl	Mid - Cap Value	59 (354)	38 (307)	11	$7,261.68	0.76%	1.29%	
T. Rowe Price New Horizons	Small Growth	1 (676)	2 (573)	2	$7,900.67	0.81%	1.48%	The composition of the portfolio MANAGEMENT TEAM has changed. The fund remains on a watch list.

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Alger Small Cap Growth Institutional I	Small Growth	31 (676)	44 (573)	10	$1,149.59	1.18%	1.48%	
DFA US Targeted Value I	Small Value	43 (302)	62 (264)	4	$2,558.14	0.38%	1.45%	
Allianz NFJ Small Cap Value Instl	Small Value	41 (302)	3 (264)	20	$6,909.66	0.78%	1.45%	
American Funds EuroPacific Gr R5	Foreign Large Blend	21 (737)	7 (563)	28	$94,239.59	0.55%	1.32%	
MFS International Value R4	Foreign Large Value	11 (327)		8	$3,962.55	1.03%	1.41%	
Dodge & Cox International Stock	Foreign Large Value	4 (327)	17 (269)	11	$37,794.47	0.65%	1.41%	
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	8 (352)	2 (237)	5	$20,269.55	1.00%	1.64%	
Dodge & Cox Income	Intermediate - Term Bond	46 (1018)	36 (873)	23	$23,698.34	0.43%	0.91%	
Vanguard Short-Term Bond Index Signal	Short - Term Bond	70 (353)		7	$16,021.29	0.11%	0.85%	

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Fund Name	**Morningstar Category**	**% Rank Category 3 Yr (# of funds in Catg.)**	**% Rank Category 5 Yr (# of funds in Catg.)**	**Manager Tenure (years)**	**Total Assets ($millions)**	**Fund Expense Ratio**	**Category Expense Ratio**	**Notes**
IPS Criteria		**50%**	**50%**	**3yr(s) Mid/Sm 3yr(s) Large**	**35 Mid/Sm 35 Large**	**1.25x**		
PIMCO Short-Term Instl	Ultrashort Bond	29 (85)	6 (80)	1	$10,566.69	0.45%	0.69%	The composition of the portfolio MANAGEMENT TEAM has changed. The fund remains on a watch list.
Metropolitan West High Yield Bond I	High Yield Bond	30 (499)	3 (430)	9	$2,019.32	0.55%	1.14%	

MAINSPRING SELECT: CORE FUNDS

Fund Total Return Comparison to Index and Peer Group

Fund Name	Ticker	3 Month (%)	YTD (%)	12 Month (%)	Annualized 3 - Year (%)	Annualized 5 - Year (%)	Annualized 10 - Year (%)	Since Inception (%)
Large Growth								
Harbor Capital Appreciation Instl	HACAX	7.11	0.61	0.61	16.79	2.37	2.63	10.39
MainStay Large Cap Growth I	MLAIX	9.48	-0.19	-0.19	17.28	3.86		6.29
Vanguard Growth Index Signal	VIGSX	10.96	1.88	1.88	17.63			0.65
Cat: Large Growth		9.30	-2.46	-2.46	15.34	0.79	2.29	
Idx: Russell 1000 Growth TR		10.61	2.64	2.64	18.02	2.50	2.60	
Large Blend								
JPMorgan US Equity R5	JUSRX	11.06	-1.48	-1.48	14.54	1.69		3.56
Vanguard 500 Index Signal	VIFSX	11.81	2.08	2.08	14.14	-0.23		1.02
Cat: Large Blend		11.14	-1.27	-1.27	13.18	-0.99	2.60	
Idx: S&P 500 TR		11.82	2.11	2.11	14.11	-0.25	2.92	
Large Value								
RidgeWorth Large Cap Value Equity I	STVTX	13.33	-1.49	-1.49	13.24	0.39	4.54	8.11
Vanguard Value Index Signal	VVISX	12.50	1.16	1.16	11.50			-4.46
Cat: Large Value		11.97	-0.75	-0.75	11.76	-2.00	3.32	
Idx: Russell 1000 Value TR		13.11	0.39	0.39	11.55	-2.64	3.89	
Mid-Cap Growth								
Neuberger Berman Mid Cap Growth Inv	NMANX	8.61	1.51	1.51	18.79	3.76	5.01	11.61
Vanguard Mid-Cap Growth Index Inv	VMGIX	10.26	-3.84	-3.84	20.90	1.87		3.45
Cat: Mid-Cap Growth		10.36	-3.96	-3.96	18.63	2.01	4.42	
Idx: Russell Mid Cap Growth TR		11.24	-1.65	-1.65	22.06	2.44	5.29	
Mid-Cap Blend								
ASTON/Fairpointe Mid Cap N	CHTTX	17.19	-6.55	-6.55	24.08	4.27	7.78	11.63
Vanguard Mid Cap Index Signal	VMISX	12.10	-1.99	-1.99	20.02			0.45

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Fund Total Return Comparison to Index and Peer Group

Fund Name	Ticker	3 Month (%)	YTD (%)	12 Month (%)	Annualized 3 - Year (%)	Annualized 5 - Year (%)	Annualized 10 - Year (%)	Since Inception (%)
Cat: Mid-Cap Blend		12.72	-3.81	-3.81	17.41	0.46	5.62	
Idx: S&P MidCap 400 TR		12.98	-1.73	-1.73	19.57	3.32	7.04	
Mid-Cap Value								
Artisan Mid Cap Value Investor	ARTQX	13.19	6.42	6.42	19.23	4.53	10.57	10.47
Vanguard Mid-Cap Value Index Inv	VMVIX	13.80	-0.44	-0.44	18.56	0.19		2.39
Cat: Mid-Cap Value		12.83	-3.96	-3.96	16.57	-0.20	5.91	
Idx: Russell Mid Cap Value TR		13.37	-1.38	-1.38	18.19	0.04	7.67	
Small Growth								
BlackRock Small Cap Growth Equity Instl	PSGIX	19.77	0.22	0.22	18.45	2.89	6.16	8.52
Vanguard Small Cap Growth Index Inv	VISGX	14.81	-1.58	-1.58	22.20	3.72	7.43	6.49
Cat: Small Growth		13.56	-3.55	-3.55	18.45	1.30	4.38	
Idx: Russell 2000 Growth TR		14.99	-2.91	-2.91	19.00	2.09	4.48	
Small Blend								
Royce Pennsylvania Mutual Invmt	PENNX	13.34	-4.17	-4.17	17.39	1.63	7.92	7.91
Vanguard Small Cap Index Signal	VSISX	15.05	-2.68	-2.68	19.26	1.91		1.73
Cat: Small Blend		15.25	-4.07	-4.07	16.77	0.16	5.96	
Idx: Russell 2000 TR		15.47	-4.18	-4.18	15.63	0.15	5.62	
Small Value								
Allianz NFJ Small Cap Value A	PCVAX	13.00	2.11	2.11	16.49	4.29	10.24	10.15
Vanguard Small Cap Value Index Inv	VISVX	15.18	-4.16	-4.16	15.96	-0.31	6.12	6.21
Cat: Small Value		15.86	-4.45	-4.45	16.87	0.20	7.10	
Idx: Russell 2000 Value TR		15.97	-5.50	-5.50	12.36	-1.87	6.40	
Moderate Allocation								
Vanguard Balanced Index Signal	VBASX	7.67	4.26	4.26	12.37	3.27		4.23
Cat: Moderate Allocation		6.69	-0.11	-0.11	11.54	1.33	3.93	
Idx: DJ Moderate Portfolio		5.50	0.28	0.28	12.26	2.83	6.32	

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Fund Total Return Comparison to Index and Peer Group

Fund Name	Ticker	3 Month (%)	YTD (%)	12 Month (%)	Annualized 3 - Year (%)	Annualized 5 - Year (%)	Annualized 10 - Year (%)	Since Inception (%)
Foreign Large Growth								
MFS International Growth A	MGRAX	6.02	-10.85	-10.85	12.16	-0.41	7.02	4.69
Cat: Foreign Large Growth		5.30	-12.30	-12.30	11.79	-2.69	5.33	
Idx: MSCI EAFE NR USD		3.33	-12.14	-12.14	7.65	-4.72	4.67	
Foreign Large Blend								
American Beacon Intl Eq Index Inst	AIIIX	3.92	-12.50	-12.50	6.60	-4.86	4.66	1.16
American Funds EuroPacific Gr R5	RERFX	4.59	-13.33	-13.33	9.89	-1.16		6.82
Harbor International Instl	HAINX	7.35	-11.13	-11.13	11.31	-0.75	9.17	11.60
Cat: Foreign Large Blend		4.48	-13.97	-13.97	7.79	-4.65	4.00	
Idx: MSCI EAFE NR USD		3.33	-12.14	-12.14	7.65	-4.72	4.67	
Intermediate-Term Bond								
PIMCO Total Return D	PTTDX	2.15	3.86	3.86	8.56	7.76	6.47	6.69
Vanguard Total Bond Market Index Signal	VBTSX	0.97	7.69	7.69	6.75	6.48		6.50
Cat: Intermediate-Term Bond		1.32	5.86	5.86	9.22	5.63	5.22	
Idx: BarCap US Agg Bond TR USD		1.12	7.84	7.84	6.77	6.50	5.78	
Intermediate Government								
Vanguard Interm-Term Treasury Inv	VFITX	0.87	9.79	9.79	5.03	7.62	6.29	7.01
Cat: Intermediate Government		0.72	6.70	6.70	5.73	5.77	4.82	
Idx: BarCap US Govt Interm TR USD		0.68	6.08	6.08	3.54	5.86	4.89	
Short Government								
Vanguard Short-Term Federal Inv	VSGBX	0.36	2.76	2.76	2.93	4.63	4.01	5.85
Cat: Short Government		0.25	2.09	2.09	2.70	3.76	3.24	
Idx: Citi Treasury Benchmark 1 Yr		0.10	0.63	0.63	0.75	2.53	2.47	
Money Market Taxable								
Goldman Sachs FS Prime Obligations FST	FPOXX	0.02	0.08	0.08	0.19	1.68	2.05	
Cat: Money Market Taxable		-0.10	-0.39	-0.39	-0.30	1.07	1.31	

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Fund Total Return Comparison to Index and Peer Group

Fund Name	Ticker	3 Month (%)	YTD (%)	12 Month (%)	Annualized 3 - Year (%)	Annualized 5 - Year (%)	Annualized 10 - Year (%)	Since Inception (%)
Idx: USTREAS T-Bill 3 Mon		0.00	0.06	0.06	0.12	1.31	1.90	

Source: Morningstar. See disclosures at the end of the report.

Collective Trust Performance

MAINSPRING MANAGED ASSETS

Participant Advisory Portfolios - All MPT Statistics are versus the Category Benchmark

**Inception annualized returns are based on NAVs*

Return information ending: December 31, 2011

Fund Name	Total Annualized Return										STD	Alpha	Beta	Sharpe Ratio	Expense Ratio	Inception Date
	YTD	1 Month	3 Month	6 Month	1 Yr	1yr 6 Mo	3 Yr	5 Yr	10 Yr	Inception					2/31/2011	
Aggressive Growth Portfolios																
Advisory Account 99	-1.63%	-0.04%	10.52%	-7.15%	-1.63%		14.57%	-0.20%		4.22%	19.58%	1.44%	1.00	0.79	0.53	04-Oct-2004
Category Benchmark	-3.12%	-0.34%	10.29%	-8.19%	-3.12%		12.93%	-1.39%			19.52%		1.00	0.71		
Advisory Account 80	-0.50%	0.17%	8.48%	-5.52%	-0.50%		13.59%	1.30%		4.62%	15.77%	1.37%	0.96	0.88	0.50	04-Oct-2004
Category Benchmark	-2.23%	-0.03%	8.59%	-6.91%	-2.23%		12.52%	0.13%			16.37%		1.00	0.80		
Moderate Portfolios																
Advisory Account 70	-0.14%	0.24%	7.47%	-4.78%	-0.14%		12.78%	1.84%		4.70%	13.90%	1.26%	0.96	0.93	0.49	04-Oct-2004
Category Benchmark	-1.56%	0.05%	7.65%	-5.90%	-1.56%		11.86%	0.58%			14.49%		1.00	0.84		
Advisory Account 60	0.25%	0.30%	6.47%	-4.05%	0.25%		11.97%	2.36%		4.66%	12.08%	1.15%	0.96	0.99	0.49	04-Oct-2004
Category Benchmark	-0.92%	0.14%	6.71%	-4.91%	-0.92%		11.18%	1.01%			12.62%		1.00	0.90		
Advisory Account 50	0.66%	0.38%	5.53%	-3.27%	0.66%		11.25%	2.87%		4.75%	10.23%	1.21%	0.95	1.09	0.48	04-Oct-2004
Category Benchmark	-0.29%	0.22%	5.76%	-3.92%	-0.29%		10.45%	1.40%			10.75%		1.00	0.97		
Advisory Account 40	0.98%	0.44%	4.56%	-2.56%	0.98%		10.23%	3.25%		4.59%	8.51%	0.89%	0.95	1.18	0.48	04-Oct-2004
Category Benchmark	0.31%	0.31%	4.81%	-2.96%	0.31%		9.70%	1.76%			8.90%		1.00	1.07		
Conservative Portfolios																
Advisory Account 30	1.32%	0.51%	3.63%	-1.83%	1.32%		9.35%	3.65%		4.52%	6.78%	0.78%	0.96	1.34	0.47	04-Oct-2004
Category Benchmark	0.89%	0.39%	3.86%	-2.00%	0.89%		8.91%	2.08%			7.07%		1.00	1.23		
Advisory Account 20	1.62%	0.57%	2.72%	-1.13%	1.62%		8.39%	3.97%		4.43%	5.13%	0.55%	0.96	1.58	0.46	04-Oct-2004
Category Benchmark	1.44%	0.48%	2.90%	-1.07%	1.44%		8.09%	2.37%			5.29%		1.00	1.48		
Advisory Account 10	1.97%	0.64%	1.84%	-0.39%	1.97%		7.51%	4.31%		4.33%	3.62%	0.38%	0.98	1.99	0.46	04-Oct-2004
Category Benchmark	1.97%	0.56%	1.94%	-0.15%	1.97%		7.23%	2.65%			3.63%		1.00	1.91		
Cash Equivalent Portfolio																
Advisory Account 00	2.25%	0.71%	0.98%	0.32%	2.25%		6.45%	4.54%		4.15%	2.50%	-0.05%	1.02	2.47	0.45	04-Oct-2004
Category Benchmark	2.48%	0.65%	0.98%	0.76%	2.48%		6.36%	2.86%			2.37%		1.00	2.58		

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Fund Fact Sheets

MainStay Large Cap Growth I (MLAIX) | Large Growth | 12/31/2011

Fund Objective:

The investment seeks long-term growth of capital. The fund invests in companies that have the potential for above-average future earnings growth. It normally invests at least 80% of assets in large-capitalization companies which have a market capitalization in excess of $4.0 billion and generally are improving their financial returns. The fund is permitted to invest up to 20% of net assets in foreign securities.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
MLAIX	9.48	-0.19	-0.19	17.28	3.86	6.29
Russell 1000 Growth TR	10.61	2.64	2.64	18.02	2.50	
Category Average	9.30	-2.46	-2.46	15.34	0.79	
Category Rank (1=best, 100=worst)			30	22	8	
No. of Funds in Category			1,683	1,478	1,279	
Fund Inception Date						04/01/2005

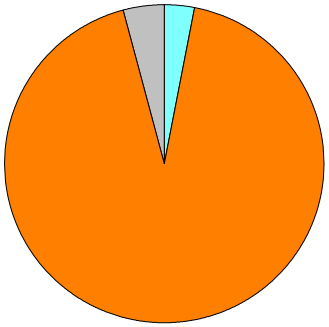
Calendar Year Return (%)

	2011	2010	2009	2008	2007
MLAIX	-0.19	15.66	39.73	-38.38	21.57
Category Average	-2.46	15.53	35.68	-40.67	13.35

Sector Weightings as of 10/31/2011

	MLAIX	Catg. Avg.
% Cyclical Super Sector	28.65	27.75
% Defensive Super Sector	15.21	21.93
% Sensitive Super Sector	53.02	50.27
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 10/31/2011



Cash	3.12
US Stocks	92.61
Non - US Stocks	4.27
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

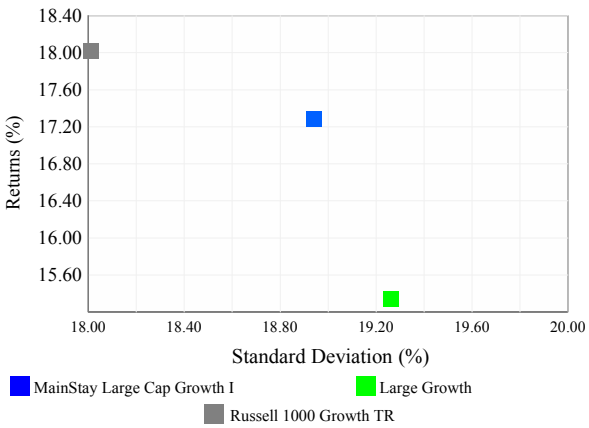
Portfolio Data

Manager Name(s)	Clark Winslow
Manager Tenure	17
Fund Assets ($MM)	$13,674.70
Expense Ratio (%)	0.85
Ticker Symbol	MLAIX
Alpha (3 Yr.)	3.60
Beta (3 Yr.)	0.94
R Squared (3 Yr.)	89.12
Sharpe Ratio (3 Yr.)	0.93
Morningstar Rating	5
Median Market Cap.($ Millions)	32,717.51
P/E Ratio	20.79

Top Ten Holdings (%) as of 10/31/2011

Apple, Inc.	4.42
Union Pacific Corp	3.38
Google, Inc.	3.16
Qualcomm, Inc.	3.13
Visa, Inc.	3.06
Danaher Corporation	3.02
Cognizant Technology Solutions Corporation A	2.85
UnitedHealth Group Inc	2.83
Schlumberger NV	2.71
Oracle Corporation	2.59
% Assets in Top 10	**31.15**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Vanguard Growth Index Signal (VIGSX) | Large Growth | 12/31/2011

Fund Objective:

The investment seeks to replicate, net of expenses, the MSCI US Prime Market Growth Index. The fund invests all, or substantially all, of its assets in the stocks that make up the index. The index measures the investment return of large-capitalization growth stocks.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VIGSX	10.96	1.88	1.88	17.63		0.65
Russell 1000 Growth TR	10.61	2.64	2.64	18.02	2.50	
Category Average	9.30	-2.46	-2.46	15.34	0.79	
Category Rank (1=best, 100=worst)			15	19		
No. of Funds in Category			1,683	1,478	1,279	
Fund Inception Date						06/04/2007

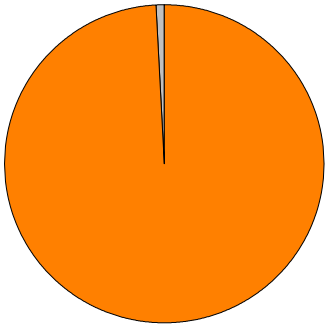
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VIGSX	1.88	17.11	36.42	-38.21	
Category Average	-2.46	15.53	35.68	-40.67	13.35

Sector Weightings as of 09/30/2011

	VIGSX	Catg. Avg.
% Cyclical Super Sector	23.99	27.75
% Defensive Super Sector	24.49	21.93
% Sensitive Super Sector	51.51	50.27
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.01
US Stocks	99.28
Non - US Stocks	0.71
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

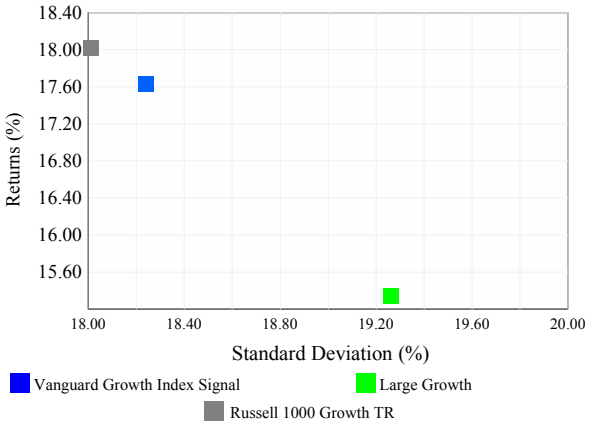
Portfolio Data

Manager Name(s)	Gerard O'Reilly
Manager Tenure	17
Fund Assets ($MM)	$14,843.26
Expense Ratio (%)	0.12
Ticker Symbol	VIGSX
Alpha (3 Yr.)	3.84
Beta (3 Yr.)	0.94
R Squared (3 Yr.)	95.38
Sharpe Ratio (3 Yr.)	0.98
Morningstar Rating	4
Median Market Cap.($ Millions)	34,873.10
P/E Ratio	14.88

Top Ten Holdings (%) as of 9/30/2011

Apple, Inc.	6.17
International Business Machines Corp	3.71
The Coca-Cola Co	2.44
Google, Inc.	2.28
Microsoft Corporation	2.15
Oracle Corporation	2.04
Philip Morris International, Inc.	1.94
Wal-Mart Stores Inc	1.74
PepsiCo Inc	1.71
McDonald's Corporation	1.60
% Assets in Top 10	**25.77**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Harbor Capital Appreciation Instl (HACAX) | Large Growth | 12/31/2011

Fund Objective:

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least $1 billion and considered to have above average prospects for growth. It may invest up to 20% of assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
HACAX	7.11	0.61	0.61	16.79	2.37	2.63
Russell 1000 Growth TR	10.61	2.64	2.64	18.02	2.50	2.60
Category Average	9.30	-2.46	-2.46	15.34	0.79	2.29
Category Rank (1=best, 100=worst)			24	27	23	42
No. of Funds in Category			1,683	1,478	1,279	804
Fund Inception Date						12/29/1987

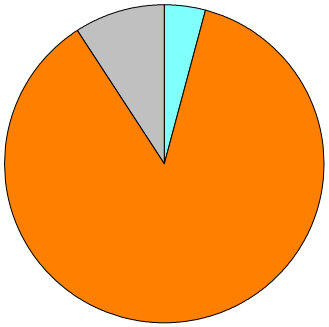
Calendar Year Return (%)

	2011	2010	2009	2008	2007
HACAX	0.61	11.61	41.88	-37.13	12.25
Category Average	-2.46	15.53	35.68	-40.67	13.35

Sector Weightings as of 09/30/2011

	HACAX	Catg. Avg.
% Cyclical Super Sector	31.77	27.75
% Defensive Super Sector	19.04	21.93
% Sensitive Super Sector	45.09	50.27
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	4.09
US Stocks	86.81
Non - US Stocks	9.09
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

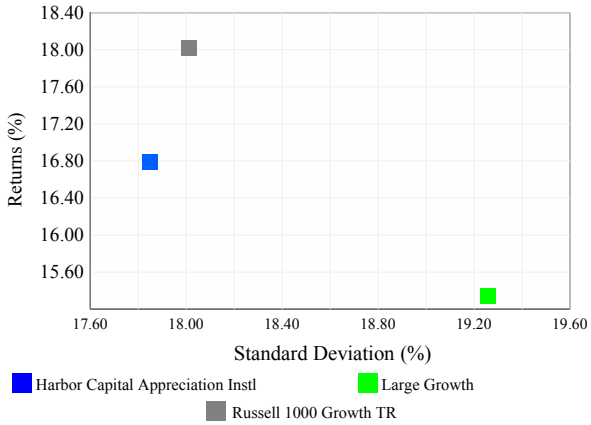
Portfolio Data

Manager Name(s)	Spiros Segalas
Manager Tenure	22
Fund Assets ($MM)	$12,445.55
Expense Ratio (%)	0.66
Ticker Symbol	HACAX
Alpha (3 Yr.)	3.99
Beta (3 Yr.)	0.88
R Squared (3 Yr.)	86.64
Sharpe Ratio (3 Yr.)	0.96
Morningstar Rating	4
Median Market Cap.($ Millions)	37,289.77
P/E Ratio	20.04

Top Ten Holdings (%) as of 9/30/2011

Apple, Inc.	5.59
Amazon.com Inc	4.86
International Business Machines Corp	3.14
MasterCard Incorporated A	2.82
Oracle Corporation	2.77
Google, Inc.	2.69
Precision Castparts Corp.	2.31
EMC Corporation	2.08
Costco Wholesale Corporation	2.06
Starbucks Corporation	2.01
% Assets in Top 10	**30.33**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard 500 Index Signal (VIFSX) | Large Blend | 12/31/2011

Fund Objective:

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor`s 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VIFSX	11.81	2.08	2.08	14.14	-0.23	1.02
S&P 500 TR	11.82	2.11	2.11	14.11	-0.25	
Category Average	11.14	-1.27	-1.27	13.18	-0.99	
Category Rank (1=best, 100=worst)			17	26	29	
No. of Funds in Category			1,786	1,580	1,376	
Fund Inception Date						09/29/2006

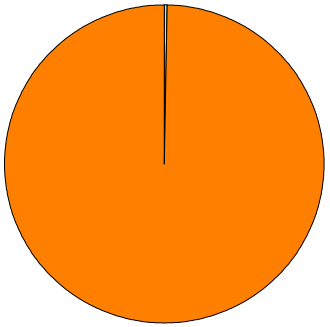
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VIFSX	2.08	15.05	26.61	-36.97	5.47
Category Average	-1.27	14.01	28.17	-37.79	6.16

Sector Weightings as of 09/30/2011

	VIFSX	Catg. Avg.
% Cyclical Super Sector	26.70	29.43
% Defensive Super Sector	28.05	26.09
% Sensitive Super Sector	45.02	43.02
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.23
US Stocks	99.68
Non - US Stocks	0.09
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

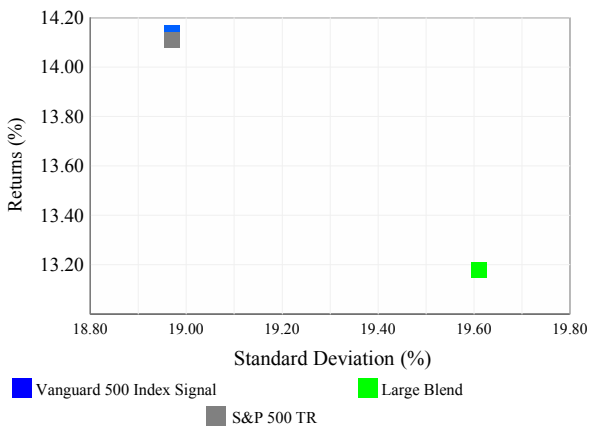
Portfolio Data

Manager Name(s)	Michael Buek
Manager Tenure	20
Fund Assets ($MM)	$99,484.27
Expense Ratio (%)	0.06
Ticker Symbol	VIFSX
Alpha (3 Yr.)	0.02
Beta (3 Yr.)	1.00
R Squared (3 Yr.)	100.00
Sharpe Ratio (3 Yr.)	0.79
Morningstar Rating	4
Median Market Cap.($ Millions)	44,987.73
P/E Ratio	12.54

Top Ten Holdings (%) as of 9/30/2011

Apple, Inc.	3.42
Exxon Mobil Corporation	3.42
International Business Machines Corp	2.02
Microsoft Corporation	1.80
Chevron Corp	1.79
Johnson & Johnson	1.69
The Procter & Gamble Co	1.68
AT&T Inc	1.64
General Electric Co	1.56
The Coca-Cola Co	1.50
% Assets in Top 10	**20.53**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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JPMorgan US Equity R5 (JUSRX) | Large Blend | 12/31/2011

Fund Objective:

The investment seeks to provide high total return from a portfolio of selected equity securities. The fund invests at least 80% of assets in equity securities of U.S. companies. It primarily invests in large- and medium-capitalization U.S. companies, but it may also invest up to 20% of assets in common stocks of foreign companies, including depositary receipts. Sector by sector, the fund¿s weightings are similar to those of the S&P 500 Index. Within each sector, the fund focuses on those equity securities that it considers most undervalued and seeks to outperform the S&P 500 through superior stock selection.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
JUSRX	11.06	-1.48	-1.48	14.54	1.69	3.56
S&P 500 TR	11.82	2.11	2.11	14.11	-0.25	
Category Average	11.14	-1.27	-1.27	13.18	-0.99	
Category Rank (1=best, 100=worst)			56	20	8	
No. of Funds in Category			1,786	1,580	1,376	
Fund Inception Date						05/15/2006

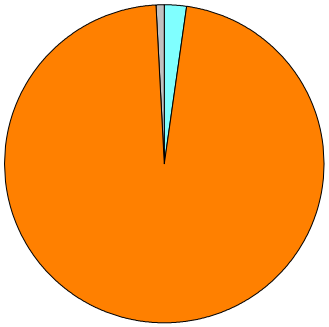
Calendar Year Return (%)

	2011	2010	2009	2008	2007
JUSRX	-1.48	14.42	33.29	-34.51	10.49
Category Average	-1.27	14.01	28.17	-37.79	6.16

Sector Weightings as of 11/30/2011

	JUSRX	Catg. Avg.
% Cyclical Super Sector	29.07	29.43
% Defensive Super Sector	24.79	26.09
% Sensitive Super Sector	43.90	43.02
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 11/30/2011



Cash	2.24
US Stocks	97.00
Non - US Stocks	0.76
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

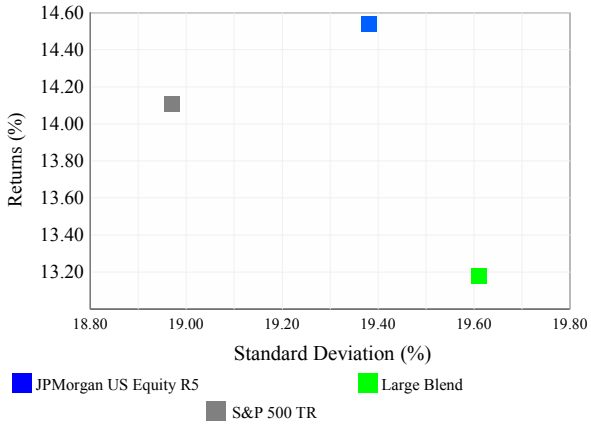
Portfolio Data

Manager Name(s)	Susan Bao
Manager Tenure	11
Fund Assets ($MM)	$5,068.08
Expense Ratio (%)	0.59
Ticker Symbol	JUSRX
Alpha (3 Yr.)	0.20
Beta (3 Yr.)	1.02
R Squared (3 Yr.)	98.93
Sharpe Ratio (3 Yr.)	0.79
Morningstar Rating	5
Median Market Cap.($ Millions)	47,554.53
P/E Ratio	13.63

Top Ten Holdings (%) as of 11/30/2011

Apple, Inc.	4.39
Merck & Co Inc	2.74
Microsoft Corporation	2.24
Schlumberger NV	2.18
JPMorgan Prime Money Market Fund	2.17
Occidental Petroleum Corporation	2.11
Wells Fargo & Co	2.07
The Procter & Gamble Co	1.88
Chevron Corp	1.87
The Coca-Cola Co	1.79
% Assets in Top 10	**23.44**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Value Index Signal (VVISX) | Large Value | 12/31/2011

Fund Objective:

The investment seeks to replicate, net of expenses, the MSCI US Prime Market Value Index. The fund generally invests all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The index measures the investment return of large-capitalization value stocks.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VVISX	12.50	1.16	1.16	11.50		-4.46
Russell 1000 Value TR	13.11	0.39	0.39	11.55	-2.64	
Category Average	11.97	-0.75	-0.75	11.76	-2.00	
Category Rank (1=best, 100=worst)			32	53		
No. of Funds in Category			1,258	1,127	996	
Fund Inception Date						06/04/2007

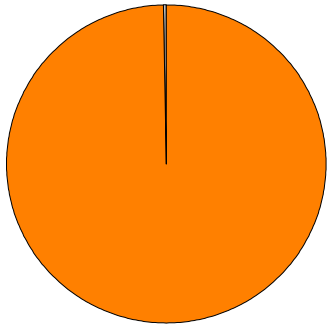
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VVISX	1.16	14.46	19.70	-35.93	
Category Average	-0.75	13.66	24.13	-37.09	1.42

Sector Weightings as of 09/30/2011

	VVISX	Catg. Avg.
% Cyclical Super Sector	30.80	31.33
% Defensive Super Sector	30.95	28.04
% Sensitive Super Sector	38.25	38.13
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.00
US Stocks	99.82
Non - US Stocks	0.18
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

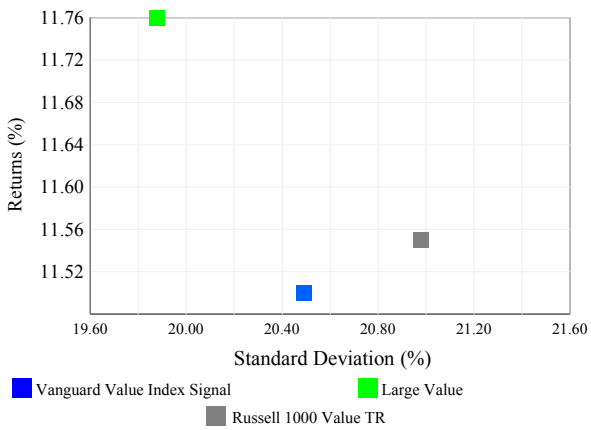
Portfolio Data

Manager Name(s)	Gerard O'Reilly
Manager Tenure	17
Fund Assets ($MM)	$9,845.14
Expense Ratio (%)	0.12
Ticker Symbol	VVISX
Alpha (3 Yr.)	-3.02
Beta (3 Yr.)	1.07
R Squared (3 Yr.)	97.55
Sharpe Ratio (3 Yr.)	0.63
Morningstar Rating	3
Median Market Cap.($ Millions)	39,986.65
P/E Ratio	10.84

Top Ten Holdings (%) as of 9/30/2011

Exxon Mobil Corporation	6.56
Chevron Corp	3.41
The Procter & Gamble Co	3.23
Johnson & Johnson	3.20
AT&T Inc	3.10
General Electric Co	2.96
Pfizer Inc	2.56
Wells Fargo & Co	2.22
JPMorgan Chase & Co	2.19
Intel Corp	2.07
% Assets in Top 10	**31.50**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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RidgeWorth Large Cap Value Equity I (STVTX) | Large Value | 12/31/2011

Fund Objective:

The investment seeks capital appreciation; current income is secondary. The fund invests at least 80% of net assets (plus any borrowings for investment purposes) in U.S. traded equity securities of large cap companies. U.S. traded equity securities may include listed American Depositary Receipts ("ADRs"). It targets companies with market capitalizations similar to those of companies in the Russell 1000® Value Index.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
STVTX	13.33	-1.49	-1.49	13.24	0.39	4.54
Russell 1000 Value TR	13.11	0.39	0.39	11.55	-2.64	3.89
Category Average	11.97	-0.75	-0.75	11.76	-2.00	3.32
Category Rank (1=best, 100=worst)			54	28	16	18
No. of Funds in Category			1,258	1,127	996	571
Fund Inception Date						02/12/1993

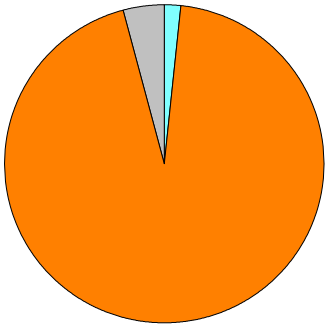
Calendar Year Return (%)

	2011	2010	2009	2008	2007
STVTX	-1.49	18.28	24.65	-32.32	3.75
Category Average	-0.75	13.66	24.13	-37.09	1.42

Sector Weightings as of 11/30/2011

	STVTX	Catg. Avg.
% Cyclical Super Sector	24.00	31.33
% Defensive Super Sector	30.36	28.04
% Sensitive Super Sector	43.87	38.13
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 11/30/2011



Cash	1.77
US Stocks	94.08
Non - US Stocks	4.14
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

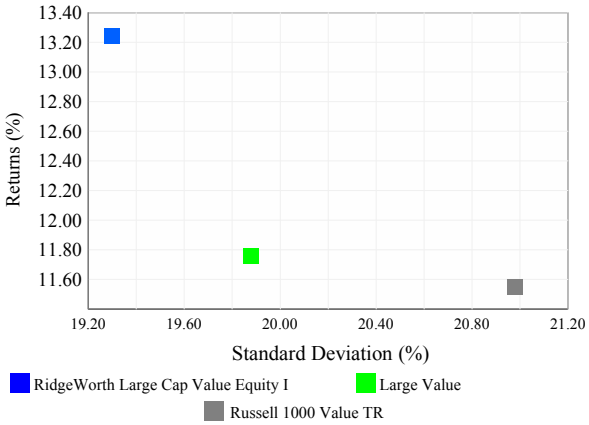
Portfolio Data

Manager Name(s)	Mills Riddick
Manager Tenure	17
Fund Assets ($MM)	$1,930.26
Expense Ratio (%)	0.83
Ticker Symbol	STVTX
Alpha (3 Yr.)	-0.85
Beta (3 Yr.)	1.01
R Squared (3 Yr.)	98.54
Sharpe Ratio (3 Yr.)	0.74
Morningstar Rating	4
Median Market Cap.($ Millions)	37,300.29
P/E Ratio	12.54

Top Ten Holdings (%) as of 11/30/2011

The Procter & Gamble Co	3.07
Johnson & Johnson	3.01
General Electric Co	3.00
AT&T Inc	2.97
Wells Fargo & Co	2.83
JPMorgan Chase & Co	2.72
ConocoPhillips	2.56
Occidental Petroleum Corporation	2.51
PPL Corp	2.48
NextEra Energy Inc	2.43
% Assets in Top 10	**27.59**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Mid-Cap Growth Index Inv (VMGIX) | Mid-Cap Growth | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VMGIX	10.26	-3.84	-3.84	20.90	1.87	3.45
Russell Mid Cap Growth T	11.24	-1.65	-1.65	22.06	2.44	
Category Average	10.36	-3.96	-3.96	18.63	2.01	
Category Rank (1=best, 100=worst)			47	27	54	
No. of Funds in Category			751	659	596	
Fund Inception Date						08/24/2006

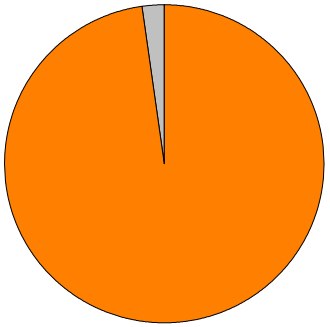
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VMGIX	-3.84	28.93	42.54	-47.07	17.30
Category Average	-3.96	24.61	39.11	-43.77	15.09

Sector Weightings as of 09/30/2011

	VMGIX	Catg. Avg.
% Cyclical Super Sector	26.69	30.12
% Defensive Super Sector	22.57	19.71
% Sensitive Super Sector	50.67	49.50
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.07
US Stocks	97.62
Non - US Stocks	2.31
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

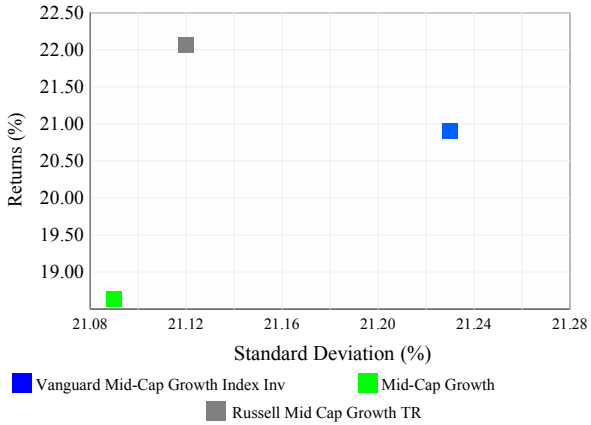
Portfolio Data

Manager Name(s)	Gerard O'Reilly
Manager Tenure	5
Fund Assets ($MM)	$1,027.55
Expense Ratio (%)	0.26
Ticker Symbol	VMGIX
Alpha (3 Yr.)	5.48
Beta (3 Yr.)	1.05
R Squared (3 Yr.)	88.55
Sharpe Ratio (3 Yr.)	1.00
Morningstar Rating	3
Median Market Cap.($ Millions)	5,779.40
P/E Ratio	16.61

Top Ten Holdings (%) as of 9/30/2011

El Paso Corporation	1.39
Green Mountain Coffee Roasters, Inc.	1.23
Alexion Pharmaceuticals, Inc.	1.21
Motorola Mobility Holdings, Inc.	1.10
AmerisourceBergen Corp	1.06
Cerner Corporation	1.02
Whole Foods Market, Inc.	1.01
Chipotle Mexican Grill, Inc. A	0.98
Range Resources Corporation	0.97
Fastenal Company	0.97
% Assets in Top 10	**10.93**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Neuberger Berman Mid Cap Growth Inv (NMANX) | Mid-Cap Growth | 12/31/2011

Fund Objective:

The investment seeks growth of capital. The fund normally invests at least 80% of net assets in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap Index at the time of purchase. It seeks to reduce risk by diversifying among many companies, sectors and industries. The fund may change its goal without shareholder approval, although it does not currently intend to do so.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
NMANX	8.61	1.51	1.51	18.79	3.76	5.01
Russell Mid Cap Growth T	11.24	-1.65	-1.65	22.06	2.44	5.29
Category Average	10.36	-3.96	-3.96	18.63	2.01	4.42
Category Rank (1=best, 100=worst)			16	52	29	39
No. of Funds in Category			751	659	596	411
Fund Inception Date						03/01/1979

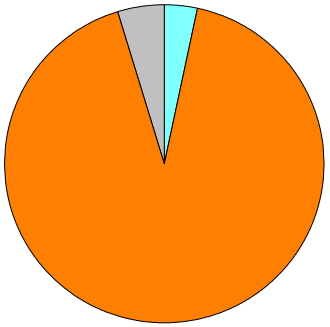
Calendar Year Return (%)

	2011	2010	2009	2008	2007
NMANX	1.51	27.84	29.17	-40.98	21.59
Category Average	-3.96	24.61	39.11	-43.77	15.09

Sector Weightings as of 10/31/2011

	NMANX	Catg. Avg.
% Cyclical Super Sector	20.27	30.12
% Defensive Super Sector	17.57	19.71
% Sensitive Super Sector	58.79	49.50
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 10/31/2011



Cash	3.37
US Stocks	91.91
Non - US Stocks	4.72
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

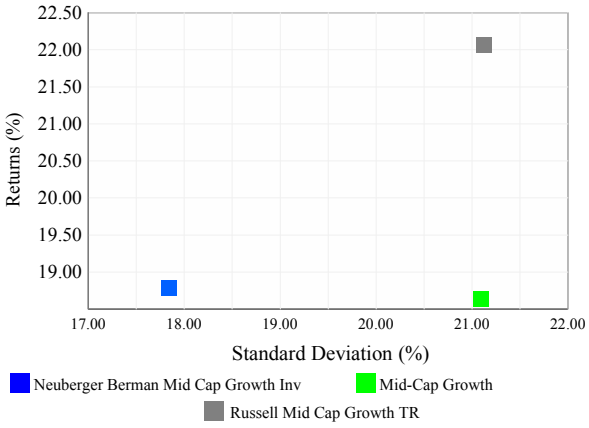
Portfolio Data

Manager Name(s)	Kenneth Turek
Manager Tenure	9
Fund Assets ($MM)	$541.63
Expense Ratio (%)	1.02
Ticker Symbol	NMANX
Alpha (3 Yr.)	5.75
Beta (3 Yr.)	0.87
R Squared (3 Yr.)	86.05
Sharpe Ratio (3 Yr.)	1.05
Morningstar Rating	4
Median Market Cap.($ Millions)	6,470.21
P/E Ratio	26.12

Top Ten Holdings (%) as of 10/31/2011

Alexion Pharmaceuticals, Inc.	2.15
Carbo Ceramics, Inc.	1.89
Stericycle, Inc.	1.83
Dollar Tree Stores, Inc.	1.79
Fastenal Company	1.71
Concho Resources, Inc.	1.58
VeriFone Systems, Inc.	1.57
Ross Stores, Inc.	1.53
Informatica Corporation	1.53
Cerner Corporation	1.42
% Assets in Top 10	**16.98**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Mid Cap Index Signal (VMISX) | Mid-Cap Blend | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VMISX	12.10	-1.99	-1.99	20.02		0.45
S&P MidCap 400 TR	12.98	-1.73	-1.73	19.57	3.32	
Category Average	12.72	-3.81	-3.81	17.41	0.46	
Category Rank (1=best, 100=worst)			33	22		
No. of Funds in Category			424	378	312	
Fund Inception Date						03/30/2007

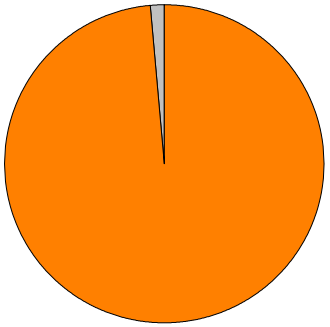
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VMISX	-1.99	25.62	40.43	-41.78	
Category Average	-3.81	22.52	37.39	-39.18	4.85

Sector Weightings as of 09/30/2011

	VMISX	Catg. Avg.
% Cyclical Super Sector	35.31	37.40
% Defensive Super Sector	24.88	21.48
% Sensitive Super Sector	39.71	39.98
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.09
US Stocks	98.60
Non - US Stocks	1.31
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

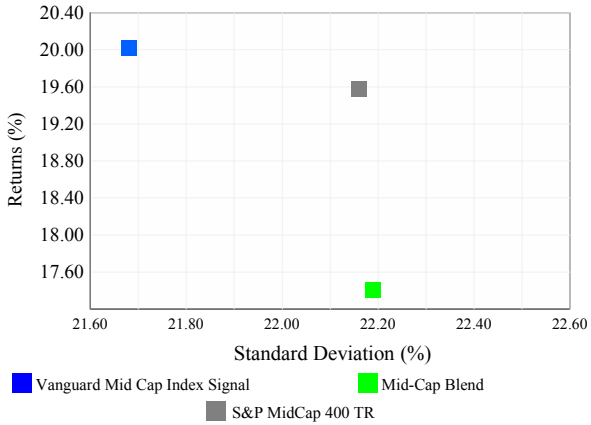
Portfolio Data

Manager Name(s)	Donald Butler
Manager Tenure	14
Fund Assets ($MM)	$22,750.34
Expense Ratio (%)	0.12
Ticker Symbol	VMISX
Alpha (3 Yr.)	4.04
Beta (3 Yr.)	1.11
R Squared (3 Yr.)	93.77
Sharpe Ratio (3 Yr.)	0.95
Morningstar Rating	4
Median Market Cap.($ Millions)	5,300.62
P/E Ratio	14.47

Top Ten Holdings (%) as of 9/30/2011

Goodrich Corporation	0.78
El Paso Corporation	0.70
Humana	0.64
Green Mountain Coffee Roasters, Inc.	0.62
Alexion Pharmaceuticals, Inc.	0.61
AvalonBay Communities Inc	0.56
Motorola Mobility Holdings, Inc.	0.55
Limited Brands, Inc.	0.54
AmerisourceBergen Corp	0.53
Cerner Corporation	0.51
% Assets in Top 10	**6.04**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

ASTON/Fairpointe Mid Cap N (CHTTX) | Mid-Cap Blend | 12/31/2011

Fund Objective:

The investment seeks long-term total return through capital appreciation. The fund normally invests at least 80% of assets in mid-cap stocks of companies with an improving revenue and earnings growth outlook. The portfolio manager selects approximately 40 stocks based on bottom-up fundamental analysis, and takes a long-term approach with a focus on maximizing after-tax returns. It may invest in foreign securities.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
CHTTX	17.19	-6.55	-6.55	24.08	4.27	7.78
S&P MidCap 400 TR	12.98	-1.73	-1.73	19.57	3.32	7.04
Category Average	12.72	-3.81	-3.81	17.41	0.46	5.62
Category Rank (1=best, 100=worst)			74	3	8	10
No. of Funds in Category			424	378	312	200
Fund Inception Date						09/19/1994

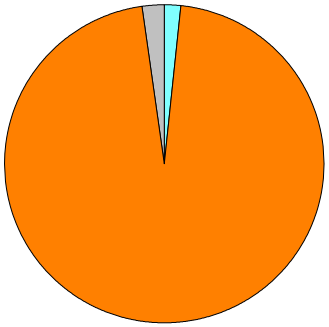
Calendar Year Return (%)

	2011	2010	2009	2008	2007
CHTTX	-6.55	23.02	66.18	-42.86	12.91
Category Average	-3.81	22.52	37.39	-39.18	4.85

Sector Weightings as of 10/31/2011

	CHTTX	Catg. Avg.
% Cyclical Super Sector	35.91	37.40
% Defensive Super Sector	18.23	21.48
% Sensitive Super Sector	44.72	39.98
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 10/31/2011



Cash	1.72
US Stocks	96.73
Non - US Stocks	2.14
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

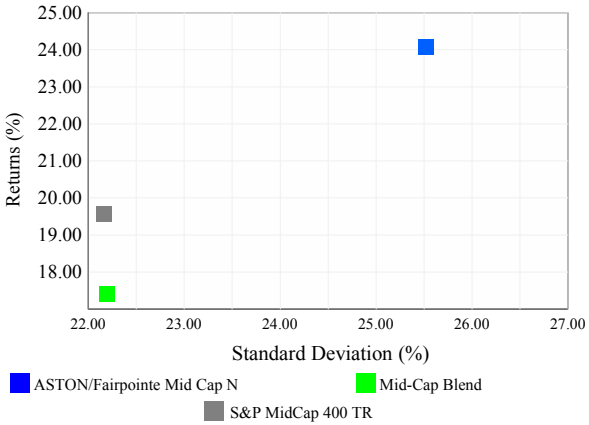
Portfolio Data

Manager Name(s)	Thyra Zerhusen
Manager Tenure	13
Fund Assets ($MM)	$2,719.40
Expense Ratio (%)	1.14
Ticker Symbol	CHTTX
Alpha (3 Yr.)	6.18
Beta (3 Yr.)	1.24
R Squared (3 Yr.)	85.60
Sharpe Ratio (3 Yr.)	0.97
Morningstar Rating	4
Median Market Cap.($ Millions)	4,153.67
P/E Ratio	13.89

Top Ten Holdings (%) as of 10/31/2011

H&R Block Inc	4.62
Boston Scientific, Inc.	4.04
Nuance Communications, Inc.	3.62
Akamai Technologies, Inc.	3.57
New York Times Company A	3.32
McGraw-Hill Companies, Inc.	3.30
Unisys Corporation	2.98
Lexmark International, Inc.	2.98
Gannett Co Inc	2.90
Itron Inc.	2.68
% Assets in Top 10	**34.00**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Vanguard Mid-Cap Value Index Inv (VMVIX) | Mid-Cap Value | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VMVIX	13.80	-0.44	-0.44	18.56	0.19	2.39
Russell Mid Cap Value TR	13.37	-1.38	-1.38	18.19	0.04	
Category Average	12.83	-3.96	-3.96	16.57	-0.20	
Category Rank (1=best, 100=worst)			23	21	44	
No. of Funds in Category			422	354	307	
Fund Inception Date						08/24/2006

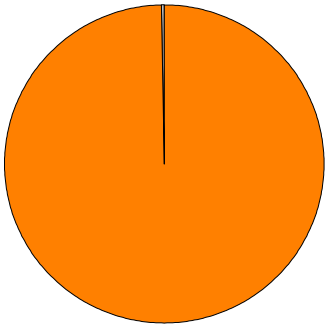
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VMVIX	-0.44	21.63	37.61	-36.64	-4.37
Category Average	-3.96	21.92	35.41	-36.77	0.83

Sector Weightings as of 09/30/2011

	VMVIX	Catg. Avg.
% Cyclical Super Sector	44.08	41.07
% Defensive Super Sector	27.25	23.64
% Sensitive Super Sector	28.67	32.20
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.00
US Stocks	99.71
Non - US Stocks	0.29
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

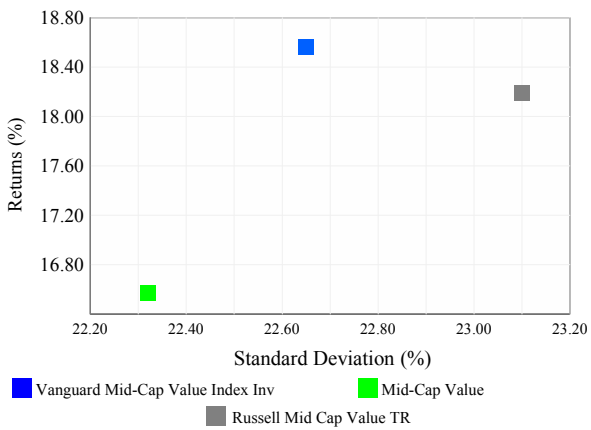
Portfolio Data

Manager Name(s)	Donald Butler
Manager Tenure	5
Fund Assets ($MM)	$723.06
Expense Ratio (%)	0.26
Ticker Symbol	VMVIX
Alpha (3 Yr.)	2.24
Beta (3 Yr.)	1.16
R Squared (3 Yr.)	94.05
Sharpe Ratio (3 Yr.)	0.86
Morningstar Rating	3
Median Market Cap.($ Millions)	4,857.54
P/E Ratio	12.82

Top Ten Holdings (%) as of 9/30/2011

Goodrich Corporation	1.58
Humana	1.28
AvalonBay Communities Inc	1.12
Limited Brands, Inc.	1.09
Mattel, Inc.	0.94
Dover Corporation	0.91
Watson Pharmaceuticals Inc.	0.91
Dr Pepper Snapple Group, Inc.	0.90
Bunge Ltd	0.90
J.M. Smucker Co.	0.89
% Assets in Top 10	**10.53**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Artisan Mid Cap Value Investor (ARTQX) | Mid-Cap Value | 12/31/2011

Fund Objective:

The investment seeks maximum long-term capital growth. The fund invests primarily in U.S. companies and, under normal circumstances, the fund invests no less than 80% of net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in that index.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
ARTQX	13.19	6.42	6.42	19.23	4.53	10.57
Russell Mid Cap Value TR	13.37	-1.38	-1.38	18.19	0.04	7.67
Category Average	12.83	-3.96	-3.96	16.57	-0.20	5.91
Category Rank (1=best, 100=worst)			2	17	2	1
No. of Funds in Category			422	354	307	145
Fund Inception Date						03/28/2001

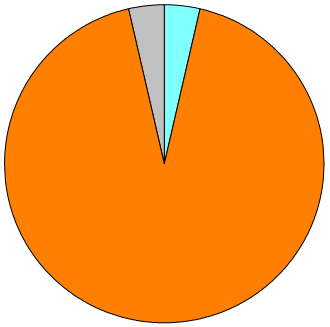
Calendar Year Return (%)

	2011	2010	2009	2008	2007
ARTQX	6.42	14.37	39.25	-27.56	1.65
Category Average	-3.96	21.92	35.41	-36.77	0.83

Sector Weightings as of 09/30/2011

	ARTQX	Catg. Avg.
% Cyclical Super Sector	31.18	41.07
% Defensive Super Sector	16.49	23.64
% Sensitive Super Sector	48.72	32.20
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	3.60
US Stocks	92.68
Non - US Stocks	3.72
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

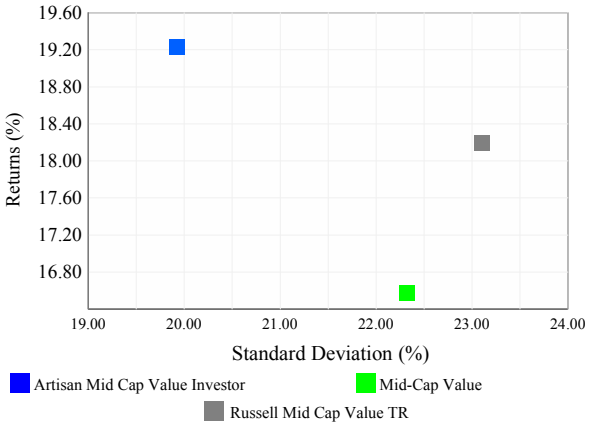
Portfolio Data

Manager Name(s)	Scott Satterwhite
Manager Tenure	10
Fund Assets ($MM)	$7,128.41
Expense Ratio (%)	1.20
Ticker Symbol	ARTQX
Alpha (3 Yr.)	4.60
Beta (3 Yr.)	1.00
R Squared (3 Yr.)	90.25
Sharpe Ratio (3 Yr.)	0.98
Morningstar Rating	5
Median Market Cap.($ Millions)	5,606.99
P/E Ratio	10.9

Top Ten Holdings (%) as of 9/30/2011

Alleghany Corp DEL	2.78
Avnet Inc	2.66
CIGNA Corp	2.59
Ingram Micro, Inc.	2.53
The Kroger Co	2.52
Progressive Corporation	2.43
Rockwell Collins, Inc.	2.39
Aon Corp.	2.36
Towers Watson & Co.	2.29
Mattel, Inc.	2.26
% Assets in Top 10	**24.82**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

BlackRock Small Cap Growth Equity Instl (PSGIX) | Small Growth | 12/31/2011

Fund Objective:

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in equity securities issued by U.S. small capitalization companies believed to offer superior prospects for growth. It defines small-capitalization companies using a different index or classification system. The fund primarily buys common stock but also can invest in preferred stock and convertible securities.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
PSGIX	19.77	0.22	0.22	18.45	2.89	6.16
Russell 2000 Growth TR	14.99	-2.91	-2.91	19.00	2.09	4.48
Category Average	13.56	-3.55	-3.55	18.45	1.30	4.38
Category Rank (1=best, 100=worst)			21	51	26	18
No. of Funds in Category			764	676	573	368
Fund Inception Date						09/14/1993

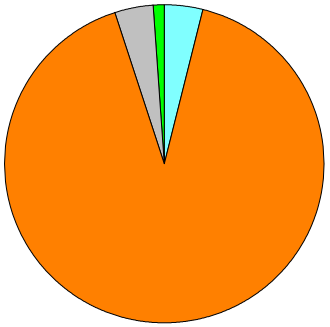
Calendar Year Return (%)

	2011	2010	2009	2008	2007
PSGIX	0.22	23.07	34.74	-39.84	15.33
Category Average	-3.55	26.98	35.46	-41.55	7.59

Sector Weightings as of 10/31/2011

	PSGIX	Catg. Avg.
% Cyclical Super Sector	21.61	28.33
% Defensive Super Sector	24.60	19.59
% Sensitive Super Sector	47.41	50.98
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 10/31/2011



Cash	4.01
US Stocks	91.44
Non - US Stocks	3.98
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	1.05

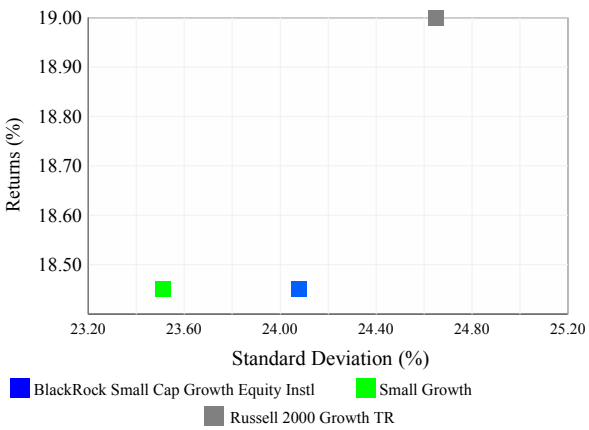
Portfolio Data

Manager Name(s)	Andrew Thut
Manager Tenure	8
Fund Assets ($MM)	$1,443.99
Expense Ratio (%)	0.80
Ticker Symbol	PSGIX
Alpha (3 Yr.)	2.54
Beta (3 Yr.)	1.15
R Squared (3 Yr.)	82.54
Sharpe Ratio (3 Yr.)	0.82
Morningstar Rating	4
Median Market Cap.($ Millions)	1,099.29
P/E Ratio	18.83

Top Ten Holdings (%) as of 10/31/2011

Tivo, Inc.	4.15
Cubist Pharmaceuticals, Inc.	4.04
ViroPharma, Inc.	2.88
ExlService Holdings, Inc.	2.74
DFC Global Corp	2.52
Lincare Holdings Inc.	2.03
SonoSite, Inc.	1.97
Acorda Therapeutics, Inc.	1.97
Energy XXI (Bermuda) Ltd.	1.73
Heckmann Corp	1.72
% Assets in Top 10	**25.76**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Small Cap Growth Index Inv (VISGX) | Small Growth | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
VISGX	14.81	-1.58	-1.58	22.20	3.72	7.43
Russell 2000 Growth TR	14.99	-2.91	-2.91	19.00	2.09	4.48
Category Average	13.56	-3.55	-3.55	18.45	1.30	4.38
Category Rank (1=best, 100=worst)			33	17	17	6
No. of Funds in Category			764	676	573	368
Fund Inception Date						05/21/1998

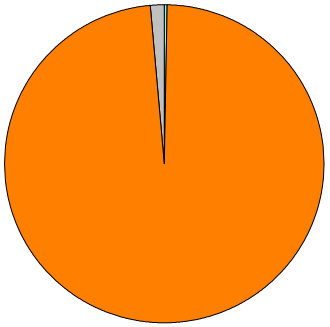
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VISGX	-1.58	30.69	41.85	-40.00	9.63
Category Average	-3.55	26.98	35.46	-41.55	7.59

Sector Weightings as of 09/30/2011

	VISGX	Catg. Avg.
% Cyclical Super Sector	26.99	28.33
% Defensive Super Sector	20.95	19.59
% Sensitive Super Sector	51.86	50.98
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.19
US Stocks	98.32
Non - US Stocks	1.49
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

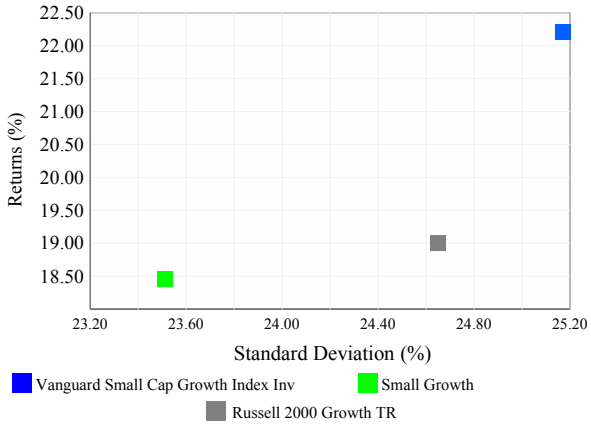
Portfolio Data

Manager Name(s)	Gerard O'Reilly
Manager Tenure	7
Fund Assets ($MM)	$6,016.19
Expense Ratio (%)	0.26
Ticker Symbol	VISGX
Alpha (3 Yr.)	4.63
Beta (3 Yr.)	1.24
R Squared (3 Yr.)	87.49
Sharpe Ratio (3 Yr.)	0.92
Morningstar Rating	4
Median Market Cap.($ Millions)	1,301.05
P/E Ratio	15.44

Top Ten Holdings (%) as of 9/30/2011

Varian Semiconductor Equipment Associates, Inc.	0.70
ITC Holdings Corp	0.60
TransDigm Group Inc	0.59
Waste Connections, Inc.	0.55
Deckers Outdoor Corporation	0.55
Tempur-Pedic International, Inc.	0.55
Solera Holdings, Inc.	0.54
Micros Systems, Inc.	0.54
Biomarin Pharmaceutical, Inc.	0.54
Gentex Corporation	0.52
% Assets in Top 10	**5.68**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Small Cap Index Signal (VSISX) | Small Blend | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VSISX	15.05	-2.68	-2.68	19.26	1.91	1.73
Russell 2000 TR	15.47	-4.18	-4.18	15.63	0.15	
Category Average	15.25	-4.07	-4.07	16.77	0.16	
Category Rank (1=best, 100=worst)			42	21	25	
No. of Funds in Category			650	580	485	
Fund Inception Date						12/15/2006

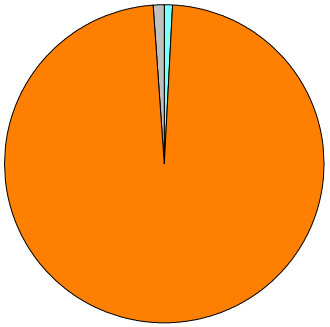
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VSISX	-2.68	27.85	36.34	-36.00	1.25
Category Average	-4.07	25.61	31.80	-36.56	-1.10

Sector Weightings as of 09/30/2011

	VSISX	Catg. Avg.
% Cyclical Super Sector	40.81	38.57
% Defensive Super Sector	19.37	16.63
% Sensitive Super Sector	39.03	40.65
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.78
US Stocks	97.98
Non - US Stocks	1.23
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

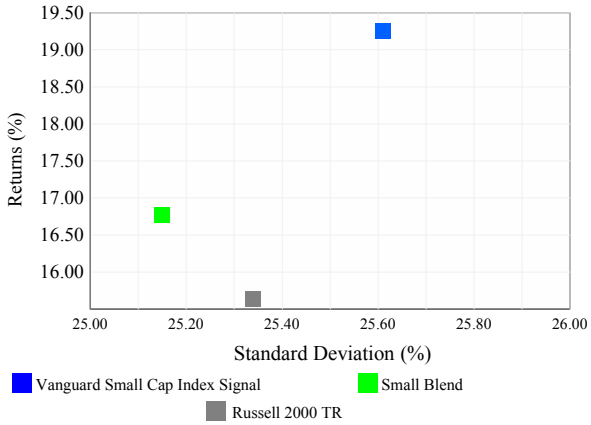
Portfolio Data

Manager Name(s)	Michael Buek
Manager Tenure	20
Fund Assets ($MM)	$19,258.69
Expense Ratio (%)	0.12
Ticker Symbol	VSISX
Alpha (3 Yr.)	1.65
Beta (3 Yr.)	1.28
R Squared (3 Yr.)	90.43
Sharpe Ratio (3 Yr.)	0.81
Morningstar Rating	3
Median Market Cap.($ Millions)	1,253.36
P/E Ratio	13.12

Top Ten Holdings (%) as of 9/30/2011

CMT Market Liquidity Rate	0.67
Pharmasset, Inc.	0.45
Varian Semiconductor Equipment Associates, Inc.	0.34
ITC Holdings Corp	0.29
Essex Property Trust	0.29
TransDigm Group Inc	0.29
Camden Property Trust	0.29
Cooper Companies	0.27
Waste Connections, Inc.	0.27
Deckers Outdoor Corporation	0.27
% Assets in Top 10	**3.44**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Royce Pennsylvania Mutual Invmt (PENNX) | Small Blend | 12/31/2011

Fund Objective:

The investment seeks long-term growth of capital. The fund normally invests at least 65% of assets in the equities of small- and micro-cap companies. It typically invests in companies with market capitalizations up to $2.5 billion. The fund may invest up to 25% of assets in the securities of foreign issuers. The advisor selects securities that it believes are trading significantly below its estimate of their current worth, basing this assessment chiefly on balance sheet quality and cash flow levels.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
PENNX	13.34	-4.17	-4.17	17.39	1.63	7.92
Russell 2000 TR	15.47	-4.18	-4.18	15.63	0.15	5.62
Category Average	15.25	-4.07	-4.07	16.77	0.16	5.96
Category Rank (1=best, 100=worst)			57	38	31	17
No. of Funds in Category			650	580	485	296
Fund Inception Date						12/12/1962

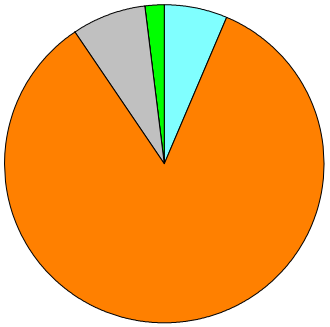
Calendar Year Return (%)

	2011	2010	2009	2008	2007
PENNX	-4.17	23.86	36.28	-34.78	2.75
Category Average	-4.07	25.61	31.80	-36.56	-1.10

Sector Weightings as of 09/30/2011

	PENNX	Catg. Avg.
% Cyclical Super Sector	34.51	38.57
% Defensive Super Sector	9.88	16.63
% Sensitive Super Sector	47.18	40.65
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	6.40
US Stocks	84.21
Non - US Stocks	7.37
US Bonds	0.01
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	2.01

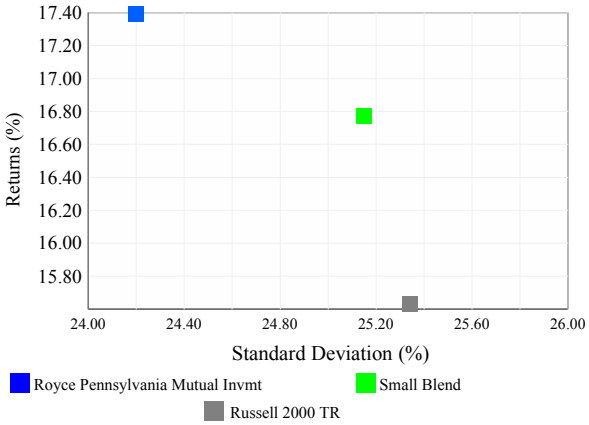
Portfolio Data

Manager Name(s)	Charles Royce
Manager Tenure	39
Fund Assets ($MM)	$5,660.34
Expense Ratio (%)	0.90
Ticker Symbol	PENNX
Alpha (3 Yr.)	0.84
Beta (3 Yr.)	1.21
R Squared (3 Yr.)	89.54
Sharpe Ratio (3 Yr.)	0.78
Morningstar Rating	4
Median Market Cap.($ Millions)	1,390.03
P/E Ratio	13.01

Top Ten Holdings (%) as of 9/30/2011

Advisory Board Company	0.85
Heico Corporation	0.75
Nordson Corporation	0.73
Federated Investors, Inc. B	0.72
Ascena Retail Group, Inc.	0.71
Morningstar, Inc.	0.70
Helmerich & Payne, Inc.	0.70
Idexx Laboratories	0.67
Alleghany Corp DEL	0.66
Coherent, Inc.	0.65
% Assets in Top 10	**7.14**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Allianz NFJ Small Cap Value A (PCVAX) | Small Value | 12/31/2011

Fund Objective:

The investment seeks long-term growth of capital and income. The fund invests at least 80% of net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. It currently considers smaller market capitalization companies to be companies with market capitalizations of between $100 million and $3.5 billion. The fund invests significantly in securities of companies that the portfolio managers expect will generate income (for example, by paying dividends).

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
PCVAX	13.00	2.11	2.11	16.49	4.29	10.24
Russell 2000 Value TR	15.97	-5.50	-5.50	12.36	-1.87	6.40
Category Average	15.86	-4.45	-4.45	16.87	0.20	7.10
Category Rank (1=best, 100=worst)			4	46	4	2
No. of Funds in Category			352	302	264	145
Fund Inception Date						01/20/1997

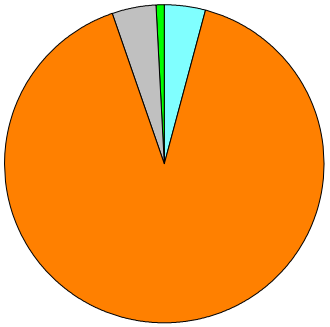
Calendar Year Return (%)

	2011	2010	2009	2008	2007
PCVAX	2.11	24.89	23.94	-26.45	6.10
Category Average	-4.45	26.17	31.32	-32.24	-6.08

Sector Weightings as of 11/30/2011

	PCVAX	Catg. Avg.
% Cyclical Super Sector	40.67	44.53
% Defensive Super Sector	21.58	16.25
% Sensitive Super Sector	32.59	35.82
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 11/30/2011



Cash	4.24
US Stocks	90.60
Non - US Stocks	4.24
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.91

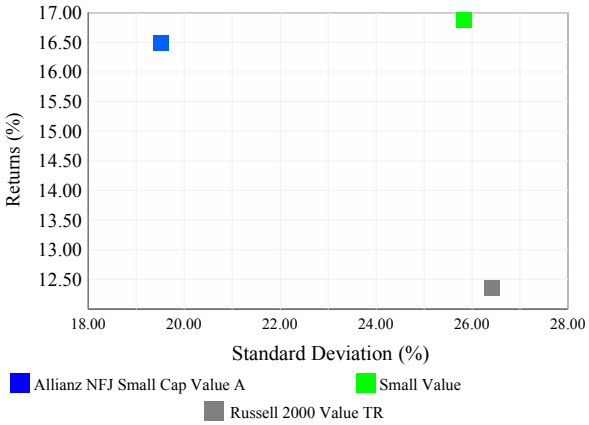
Portfolio Data

Manager Name(s)	Benno Fischer
Manager Tenure	20
Fund Assets ($MM)	$6,909.66
Expense Ratio (%)	1.18
Ticker Symbol	PCVAX
Alpha (3 Yr.)	2.27
Beta (3 Yr.)	1.00
R Squared (3 Yr.)	93.49
Sharpe Ratio (3 Yr.)	0.88
Morningstar Rating	5
Median Market Cap.($ Millions)	2,161.25
P/E Ratio	14.2

Top Ten Holdings (%) as of 11/30/2011

Triumph Group, Inc.	1.56
World Fuel Services Corporation	1.53
Royal Gold, Inc.	1.51
Casey's General Stores, Inc.	1.38
IAMGold Corporation	1.30
Corn Products International, Inc.	1.28
Berry Petroleum Co	1.22
American Financial Group Inc	1.22
Magellan Midstream Partners, L.P.	1.20
Crane Company	1.16
% Assets in Top 10	**13.36**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Vanguard Small Cap Value Index Inv (VISVX) | Small Value | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
VISVX	15.18	-4.16	-4.16	15.96	-0.31	6.12
Russell 2000 Value TR	15.97	-5.50	-5.50	12.36	-1.87	6.40
Category Average	15.86	-4.45	-4.45	16.87	0.20	7.10
Category Rank (1=best, 100=worst)			51	54	59	79
No. of Funds in Category			352	302	264	145
Fund Inception Date						05/21/1998

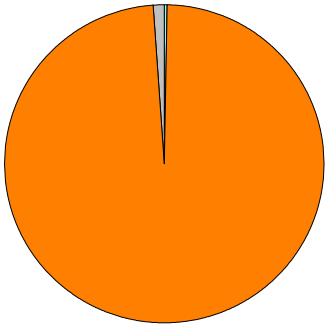
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VISVX	-4.16	24.82	30.34	-32.05	-7.07
Category Average	-4.45	26.17	31.32	-32.24	-6.08

Sector Weightings as of 09/30/2011

	VISVX	Catg. Avg.
% Cyclical Super Sector	54.54	44.53
% Defensive Super Sector	18.04	16.25
% Sensitive Super Sector	27.01	35.82
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	0.39
US Stocks	98.61
Non - US Stocks	1.00
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

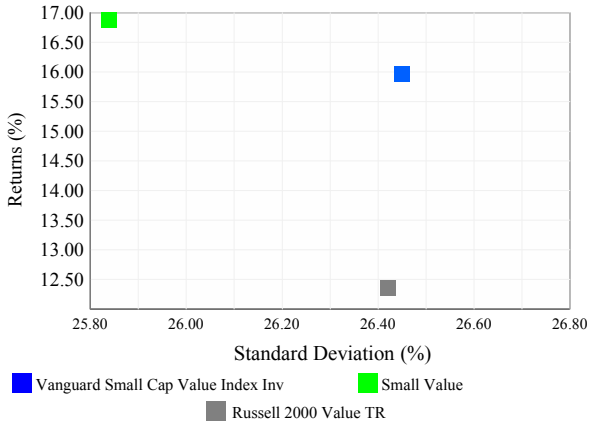
Portfolio Data

Manager Name(s)	Michael Buek
Manager Tenure	14
Fund Assets ($MM)	$4,642.35
Expense Ratio (%)	0.26
Ticker Symbol	VISVX
Alpha (3 Yr.)	-1.65
Beta (3 Yr.)	1.33
R Squared (3 Yr.)	90.89
Sharpe Ratio (3 Yr.)	0.69
Morningstar Rating	3
Median Market Cap.($ Millions)	1,209.80
P/E Ratio	11.48

Top Ten Holdings (%) as of 9/30/2011

Essex Property Trust	0.57
Camden Property Trust	0.57
Cooper Companies	0.54
BE Aerospace Inc	0.50
Temple-Inland, Inc.	0.50
Senior Housing Properties Trust	0.48
Questar Corp	0.46
BRE Properties, Inc.	0.46
Foot Locker Inc	0.46
Pharmasset, Inc.	0.45
% Assets in Top 10	**4.98**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Balanced Index Signal (VBASX) | Moderate Allocation | 12/31/2011

Fund Objective:

The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market. The fund employs a ¿passive management¿¿or indexing¿or investment approach designed to track the performance of two benchmark indexes. With approximately 60% of assets, it seeks to track the investment performance of the MSCI US Broad Market Index, which represents 99.5% or more of the total market capitalization of all U.S. common stocks. The fund also seeks to track the investment performance of the Barclays Capital U.S. Aggregate Float Adjusted Index with 40% of assets.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VBASX	7.67	4.26	4.26	12.37	3.27	4.23
DJ Moderate Portfolio	5.50	0.28	0.28	12.26	2.83	
Category Average	6.69	-0.11	-0.11	11.54	1.33	
Category Rank (1=best, 100=worst)			6	32	10	
No. of Funds in Category			963	843	736	
Fund Inception Date						09/01/2006

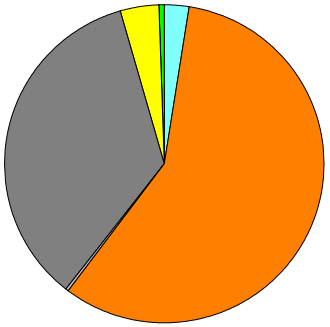
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VBASX	4.26	13.25	20.17	-22.12	6.29
Category Average	-0.11	11.83	24.13	-28.00	5.99

Sector Weightings as of 09/30/2011

	VBASX	Catg. Avg.
% Cyclical Super Sector	16.77	18.54
% Defensive Super Sector	15.53	14.20
% Sensitive Super Sector	25.75	24.37
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	2.63
US Stocks	57.74
Non - US Stocks	0.31
US Bonds	34.77
Foreign Bonds	3.98
Preferred Stocks	0.02
Convertibles	0.00
Other	0.54

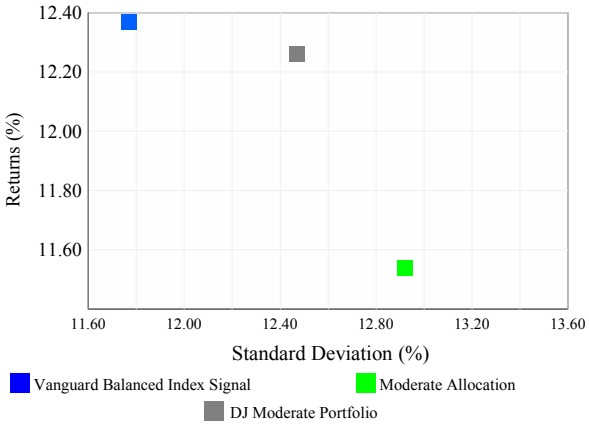
Portfolio Data

Manager Name(s)	Michael Perre
Manager Tenure	11
Fund Assets ($MM)	$11,503.36
Expense Ratio (%)	0.12
Ticker Symbol	VBASX
Alpha (3 Yr.)	1.51
Beta (3 Yr.)	0.95
R Squared (3 Yr.)	97.65
Sharpe Ratio (3 Yr.)	1.04
Morningstar Rating	4
Median Market Cap.($ Millions)	25,300.55
P/E Ratio	12.62

Top Ten Holdings (%) as of 9/30/2011

CMT Market Liquidity Rate	2.46
Exxon Mobil Corporation	1.65
Apple, Inc.	1.63
International Business Machines Corp	0.98
Microsoft Corporation	0.87
Chevron Corp	0.86
The Procter & Gamble Co	0.81
Johnson & Johnson	0.81
AT&T Inc	0.78
General Electric Co	0.75
% Assets in Top 10	**11.60**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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MFS International Growth A (MGRAX) | Foreign Large Growth | 12/31/2011

Fund Objective:

The investment seeks capital appreciation. The fund normally invests assets primarily in foreign equity securities, including emerging-market equity securities. It may invest a relatively high percentage of assets in issuers in a single country, a small number of countries, or a particular geographic region. The fund focuses on investing assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MGRAX	6.02	-10.85	-10.85	12.16	-0.41	7.02
MSCI EAFE NR USD	3.33	-12.14	-12.14	7.65	-4.72	4.67
Category Average	5.30	-12.30	-12.30	11.79	-2.69	5.33
Category Rank (1=best, 100=worst)			43	38	12	18
No. of Funds in Category			251	213	164	96
Fund Inception Date						10/24/1995

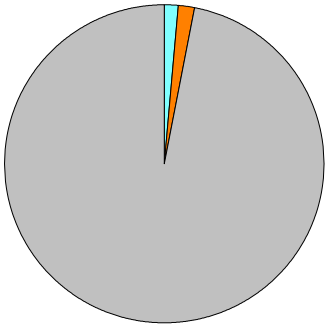
Calendar Year Return (%)

	2011	2010	2009	2008	2007
MGRAX	-10.85	14.99	37.65	-40.10	15.90
Category Average	-12.30	14.78	38.02	-46.56	16.26

Geographic Weightings as of 11/30/2011

	MGRAX	Catg. Avg.
% N.America	4.24	9.69
% Central and Latin America	6.39	4.46
% United Kingdom	14.22	18.94
% Western Europe-ex UK	45.72	31.75
% Central and Eastern Europe	0.90	0.94
% Africa	0.86	0.74
% Japan	8.87	10.62
% Australasia	4.29	3.17
% Asia 4 Tigers Emrg	5.52	7.29
% Asia-ex 4 Tigers Emrg	4.72	7.29
	-	-
	-	-

Portfolio Profile (%) as of 11/30/2011



Cash	1.51
US Stocks	1.58
Non - US Stocks	97.03
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

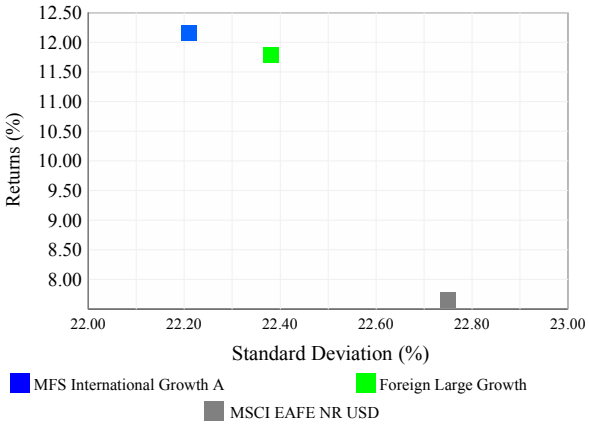
Portfolio Data

Manager Name(s)	David Antonelli
Manager Tenure	2
Fund Assets ($MM)	$1,772.47
Expense Ratio (%)	1.33
Ticker Symbol	MGRAX
Alpha (3 Yr.)	4.52
Beta (3 Yr.)	0.95
R Squared (3 Yr.)	94.29
Sharpe Ratio (3 Yr.)	0.62
Morningstar Rating	4
Median Market Cap.($ Millions)	21,892.88
P/E Ratio	14.63

Top Ten Holdings (%) as of 11/30/2011

LVMH Moet Hennessy Louis Vuitton SA	2.75
Danone	2.64
Linde AG	2.23
Taiwan Semiconductor Manufacturing ADR	2.14
Compass Group PLC	2.00
BHP Billiton Ltd	1.94
Diageo PLC	1.80
Reckitt Benckiser Group PLC	1.80
ASML Holding NV	1.71
Canadian National Railway Co	1.70
% Assets in Top 10	**20.71**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

American Funds EuroPacific Gr R5 (RERFX) | Foreign Large Blend | 12/31/2011

Fund Objective:

The investment seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
RERFX	4.59	-13.33	-13.33	9.89	-1.16	6.82
MSCI EAFE NR USD	3.33	-12.14	-12.14	7.65	-4.72	
Category Average	4.48	-13.97	-13.97	7.79	-4.65	
Category Rank (1=best, 100=worst)			40	21	7	
No. of Funds in Category			817	737	563	
Fund Inception Date						05/15/2002

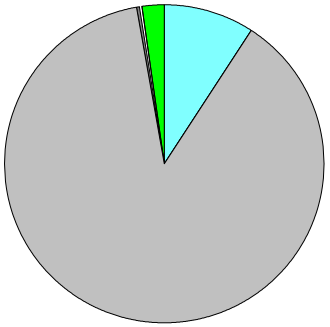
Calendar Year Return (%)

	2011	2010	2009	2008	2007
RERFX	-13.33	9.72	39.55	-40.38	19.22
Category Average	-13.97	10.24	31.24	-43.99	12.71

Geographic Weightings as of 09/30/2011

	RERFX	Catg. Avg.
% N.America	4.08	4.72
% Central and Latin America	3.72	2.95
% United Kingdom	9.85	18.46
% Western Europe-ex UK	32.91	34.32
% Central and Eastern Europe	1.24	1.12
% Africa	1.78	0.69
% Japan	10.71	14.84
% Australasia	1.53	3.94
% Asia 4 Tigers Emrg	10.07	5.38
% Asia-ex 4 Tigers Emrg	11.26	5.38
	-	-
	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	9.13
US Stocks	0.08
Non - US Stocks	88.10
US Bonds	0.31
Foreign Bonds	0.00
Preferred Stocks	0.03
Convertibles	0.00
Other	2.34

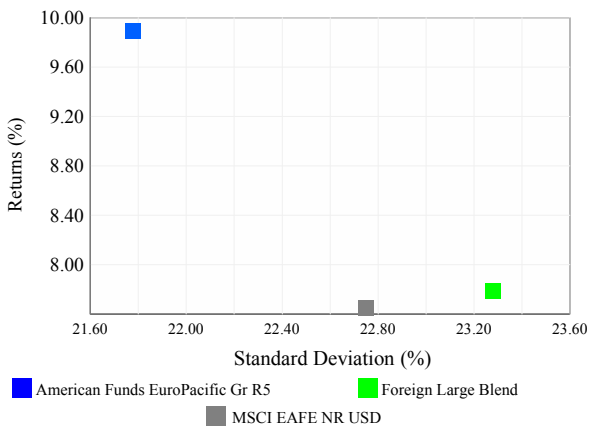
Portfolio Data

Manager Name(s)	Stephen Bepler
Manager Tenure	28
Fund Assets ($MM)	$94,239.59
Expense Ratio (%)	0.55
Ticker Symbol	RERFX
Alpha (3 Yr.)	2.51
Beta (3 Yr.)	0.93
R Squared (3 Yr.)	94.96
Sharpe Ratio (3 Yr.)	0.53
Morningstar Rating	5
Median Market Cap.($ Millions)	28,840.32
P/E Ratio	11.83

Top Ten Holdings (%) as of 9/30/2011

Novo Nordisk A/S	2.56
America Movil, S.A.B. de C.V. ADR L	2.17
Novartis AG	2.16
Samsung Electronics Co Ltd	1.87
SOFTBANK Corp	1.68
Nestle SA	1.66
Anheuser-Busch InBev SA	1.27
Bayer AG	1.21
British American Tobacco PLC	1.18
Canon, Inc.	1.09
% Assets in Top 10	**16.85**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

American Beacon Intl Eq Index Inst (AIIIX) | Foreign Large Blend | 12/31/2011

Fund Objective:

The investment seeks to match the performance of the MSCI EAFE Index as closely as possible before the deduction of fund expenses. The fund seeks its investment objective by investing substantially all of its investable assets in the Master International Index Series (¿Portfolio¿) of the Quantitative Master Series LLC (¿Index Trust¿). The Portfolio employs a ¿passive¿ management approach, attempting to invest in a portfolio of assets whose performance is expected to match approximately the performance of the MSCI EAFE Index. The fund is non-diversified.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
AIIIX	3.92	-12.50	-12.50	6.60	-4.86	4.66
MSCI EAFE NR USD	3.33	-12.14	-12.14	7.65	-4.72	4.67
Category Average	4.48	-13.97	-13.97	7.79	-4.65	4.00
Category Rank (1=best, 100=worst)			30	65	54	34
No. of Funds in Category			817	737	563	317
Fund Inception Date						07/31/2000

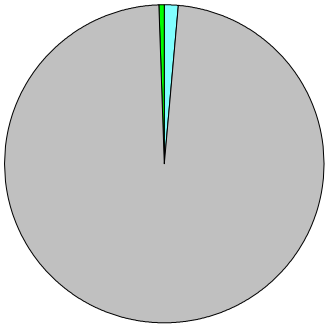
Calendar Year Return (%)

	2011	2010	2009	2008	2007
AIIIX	-12.50	7.56	28.72	-41.85	10.68
Category Average	-13.97	10.24	31.24	-43.99	12.71

Geographic Weightings as of 10/31/2011

	AIIIX	Catg. Avg.
% N.America	-	4.72
% Central and Latin America	-	2.95
% United Kingdom	-	18.46
% Western Europe-ex UK	-	34.32
% Central and Eastern Europe	-	1.12
% Africa	-	0.69
% Japan	-	14.84
% Australasia	-	3.94
% Asia 4 Tigers Emrg	-	5.38
% Asia-ex 4 Tigers Emrg	-	5.38
	-	-
	-	-

Portfolio Profile (%) as of 10/31/2011



Cash	1.46
US Stocks	0.00
Non - US Stocks	99.40
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.49

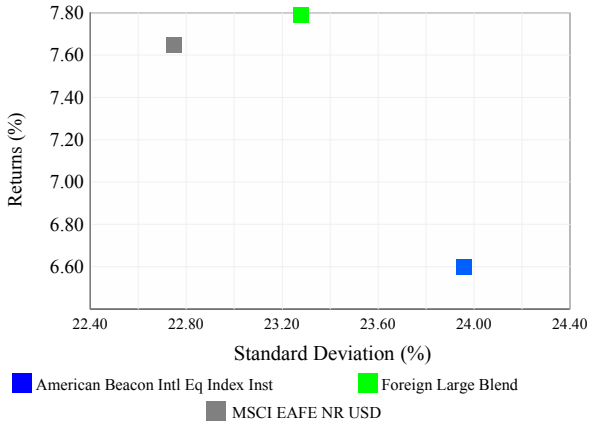
Portfolio Data

Manager Name(s)	Cynthia Thatcher
Manager Tenure	11
Fund Assets ($MM)	$320.29
Expense Ratio (%)	0.21
Ticker Symbol	AIIIX
Alpha (3 Yr.)	-1.15
Beta (3 Yr.)	1.05
R Squared (3 Yr.)	98.52
Sharpe Ratio (3 Yr.)	0.38
Morningstar Rating	3
Median Market Cap.($ Millions)	0.00
P/E Ratio	

Top Ten Holdings (%) as of 10/31/2011

Nestle S.A.	1.97
Hsbc Holdings Plc	1.52
Vodafone Group Plc	1.39
Bp Plc	1.37
Novartis Ag	1.29
Bhp Billiton Ltd.	1.25
Royal Dutch Shell Plc (Cl A)	1.25
Roche Holding Ag	1.14
Glaxosmithkline Plc	1.13
Total S.A.	1.09
% Assets in Top 10	**13.41**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Harbor International Instl (HAINX) | Foreign Large Blend | 12/31/2011

Fund Objective:

The investment seeks long-term total return, principally from growth of capital. The fund invests primarily (no less than 65% of total assets) in common and preferred stocks of foreign companies that have market capitalizations in excess of $1 billion, including those located in emerging market countries. It invests in a minimum of 10 countries throughout the world. The fund focuses on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear more stable.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
HAINX	7.35	-11.13	-11.13	11.31	-0.75	9.17
MSCI EAFE NR USD	3.33	-12.14	-12.14	7.65	-4.72	4.67
Category Average	4.48	-13.97	-13.97	7.79	-4.65	4.00
Category Rank (1=best, 100=worst)			17	12	4	3
No. of Funds in Category			817	737	563	317
Fund Inception Date						12/29/1987

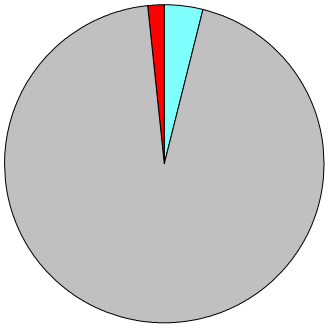
Calendar Year Return (%)

	2011	2010	2009	2008	2007
HAINX	-11.13	11.98	38.57	-42.66	21.82
Category Average	-13.97	10.24	31.24	-43.99	12.71

Geographic Weightings as of 09/30/2011

	HAINX	Catg. Avg.
% N.America	-	4.72
% Central and Latin America	4.63	2.95
% United Kingdom	18.30	18.46
% Western Europe-ex UK	51.56	34.32
% Central and Eastern Europe	-	1.12
% Africa	-	0.69
% Japan	7.58	14.84
% Australasia	-	3.94
% Asia 4 Tigers Emrg	5.24	5.38
% Asia-ex 4 Tigers Emrg	7.26	5.38
	-	-
	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	3.89
US Stocks	0.00
Non - US Stocks	94.56
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	1.55
Convertibles	0.00
Other	0.00

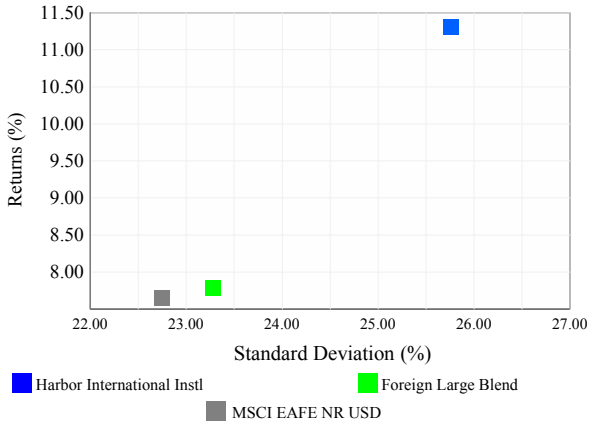
Portfolio Data

Manager Name(s)	James LaTorre
Manager Tenure	3
Fund Assets ($MM)	$29,480.98
Expense Ratio (%)	0.77
Ticker Symbol	HAINX
Alpha (3 Yr.)	3.02
Beta (3 Yr.)	1.11
R Squared (3 Yr.)	95.50
Sharpe Ratio (3 Yr.)	0.54
Morningstar Rating	5
Median Market Cap.($ Millions)	41,032.61
P/E Ratio	10.96

Top Ten Holdings (%) as of 9/30/2011

British American Tobacco PLC	2.99
Novo Nordisk A/S	2.95
Roche Holding AG	2.52
Atlas Copco	2.48
Nestle SA	2.38
Linde AG	2.35
Canon, Inc.	2.33
Fanuc Corp	2.29
Japan Tobacco Inc.	2.14
Diageo PLC	2.10
% Assets in Top 10	**24.53**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

Vanguard Total Bond Market Index Signal (VBTSX) | Intermediate-Term Bond | 12/31/2011

Fund Objective:

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

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
VBTSX	0.97	7.69	7.69	6.75	6.48	6.50
BarCap US Agg Bond TR	1.12	7.84	7.84	6.77	6.50	
Category Average	1.32	5.86	5.86	9.22	5.63	
Category Rank (1=best, 100=worst)			12	82	30	
No. of Funds in Category			1,195	1,018	873	
Fund Inception Date						09/01/2006

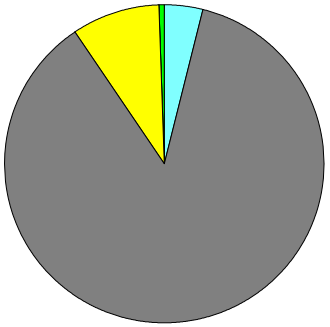
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VBTSX	7.69	6.54	6.04	5.15	7.02
Category Average	5.86	7.72	13.97	-4.70	4.70

Credit Quality Weightings as of 09/30/2011

	VBTSX	Catg. Avg.
% AAA	74.13	50.25
% AA	6.07	8.60
% A	10.42	12.83
% BBB	9.36	18.99
% BB	-	4.48
% B	-	2.46
% Below B	0.02	1.41
% Not Rated	-	0.99
	-	-
	-	-
	-	-
	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	3.82
US Stocks	0.00
Non - US Stocks	0.00
US Bonds	86.83
Foreign Bonds	8.83
Preferred Stocks	0.09
Convertibles	0.00
Other	0.44

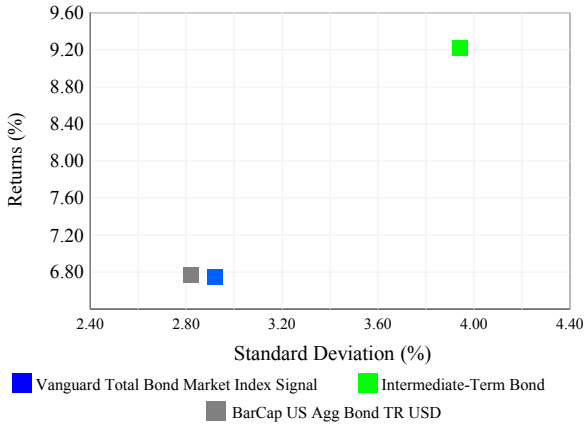
Portfolio Data

Manager Name(s)	Kenneth Volpert
Manager Tenure	19
Fund Assets ($MM)	$87,187.12
Expense Ratio (%)	0.11
Ticker Symbol	VBTSX
Alpha (3 Yr.)	-0.20
Beta (3 Yr.)	1.03
R Squared (3 Yr.)	98.64
Sharpe Ratio (3 Yr.)	2.21
Morningstar Rating	3
Average Maturity	7.30
Average Credit Quality	A

Top Ten Holdings (%) as of 9/30/2011

CMT Market Liquidity Rate	3.47
US Treasury Note 0.625%	1.35
US Treasury Bond 6.25%	1.02
US Treasury Note 1.375%	0.82
US Treasury Note 1.875%	0.77
US Treasury Note 1.375%	0.77
US Treasury Note 1%	0.75
Gnma Ii 30yr Tba Oct	0.72
US Treasury Bond 4.5%	0.64
US Treasury Note 0.375%	0.61
% Assets in Top 10	**10.91**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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PIMCO Total Return D (PTTDX) | Intermediate-Term Bond | 12/31/2011

Fund Objective:

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
PTTDX	2.15	3.86	3.86	8.56	7.76	6.47
BarCap US Agg Bond TR	1.12	7.84	7.84	6.77	6.50	5.78
Category Average	1.32	5.86	5.86	9.22	5.63	5.22
Category Rank (1=best, 100=worst)			89	57	6	9
No. of Funds in Category			1,195	1,018	873	582
Fund Inception Date						04/08/1998

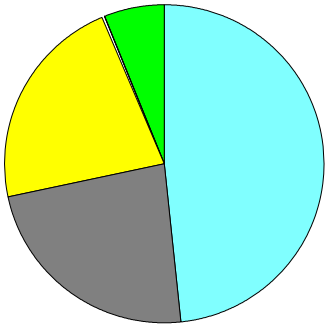
Calendar Year Return (%)

	2011	2010	2009	2008	2007
PTTDX	3.86	8.52	13.50	4.48	8.73
Category Average	5.86	7.72	13.97	-4.70	4.70

Credit Quality Weightings as of 09/30/2011

	PTTDX	Catg. Avg.
% AAA	-	50.25
% AA	-	8.60
% A	-	12.83
% BBB	-	18.99
% BB	-	4.48
% B	-	2.46
% Below B	-	1.41
% Not Rated	-	0.99
	-	-
	-	-
	-	-
	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	160.65
US Stocks	0.00
Non - US Stocks	0.00
US Bonds	77.04
Foreign Bonds	73.04
Preferred Stocks	0.42
Convertibles	0.06
Other	20.32

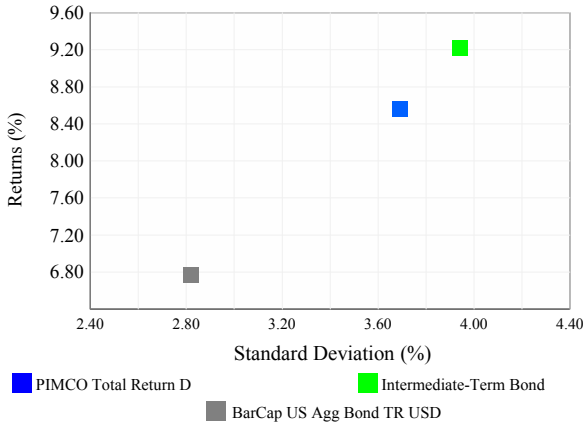
Portfolio Data

Manager Name(s)	William Gross
Manager Tenure	25
Fund Assets ($MM)	$244,055.38
Expense Ratio (%)	0.75
Ticker Symbol	PTTDX
Alpha (3 Yr.)	2.98
Beta (3 Yr.)	0.80
R Squared (3 Yr.)	37.77
Sharpe Ratio (3 Yr.)	2.22
Morningstar Rating	5
Average Maturity	8.97
Average Credit Quality	

Top Ten Holdings (%) as of 9/30/2011

Pimco Fds Private Account Portfolio Ser	17.63
FNMA	11.30
FNMA	5.77
Ois Usd R Fedl01/0.50 09/19/12 Myc	4.33
Ois Usd R Fedl01/0.50 09/19/12 Fbf	2.90
Ois Usd R Fedl01/1.00 09/19/12 Bps	2.66
FNMA	2.51
US Treasury Note 3.625%	2.32
Irs Usd R 3ml/4.25 06/15/11 Cme	2.16
Cdx Ig16 5y Sp Bps	2.01
% Assets in Top 10	**53.60**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Interm-Term Treasury Inv (VFITX) | Intermediate Government | 12/31/2011

Fund Objective:

The investment seeks to provide a moderate and sustainable level of current income. The fund normally invests at least 80% of assets in U.S. Treasury bills, notes and bonds issued by U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
VFITX	0.87	9.79	9.79	5.03	7.62	6.29
BarCap US Govt Interm Tl	0.68	6.08	6.08	3.54	5.86	4.89
Category Average	0.72	6.70	6.70	5.73	5.77	4.82
Category Rank (1=best, 100=worst)			3	63	4	2
No. of Funds in Category			340	313	293	229
Fund Inception Date						10/28/1991

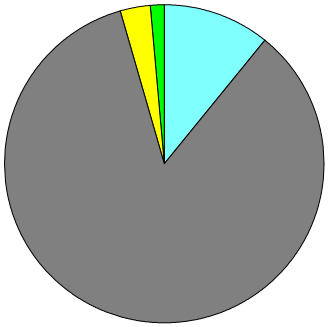
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VFITX	9.79	7.35	-1.69	13.32	9.98
Category Average	6.70	5.66	4.74	4.76	6.09

Credit Quality Weightings as of 09/30/2011

	VFITX	Catg. Avg.
% AAA	100.00	90.69
% AA	-	7.09
% A	-	1.32
% BBB	-	0.38
% BB	-	0.28
% B	-	0.16
% Below B	-	0.16
% Not Rated	-	-0.08
	-	-
	-	-
	-	-
	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	10.97
US Stocks	0.00
Non - US Stocks	0.00
US Bonds	84.55
Foreign Bonds	3.17
Preferred Stocks	0.00
Convertibles	0.00
Other	1.32

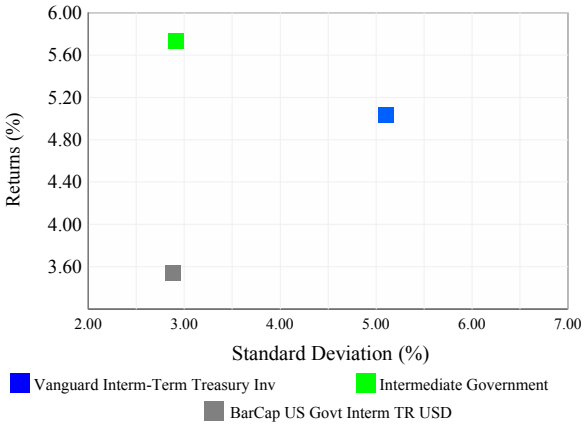
Portfolio Data

Manager Name(s)	David Glocke
Manager Tenure	11
Fund Assets ($MM)	$6,397.73
Expense Ratio (%)	0.22
Ticker Symbol	VFITX
Alpha (3 Yr.)	-5.30
Beta (3 Yr.)	1.58
R Squared (3 Yr.)	76.18
Sharpe Ratio (3 Yr.)	0.96
Morningstar Rating	5
Average Maturity	5.60
Average Credit Quality	AAA

Top Ten Holdings (%) as of 9/30/2011

US Treasury Note 2.625%	10.60
US Treasury Note 3.125%	5.44
US Treasury Note 2.25%	4.42
US Treasury Note 3.125%	4.10
US Treasury Note 3.125%	3.79
US Treasury Note 3.25%	2.84
US Treasury Note 2%	2.82
US Treasury Note 2.625%	2.76
US Treasury Note 4%	2.74
US Treasury Note 2.375%	2.63
% Assets in Top 10	**42.16**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Vanguard Short-Term Federal Inv (VSGBX) | Short Government | 12/31/2011

Fund Objective:

The investment seeks current income while maintaining limited price volatility. The fund invests at least 80% of assets in short-term bonds issued by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
VSGBX	0.36	2.76	2.76	2.93	4.63	4.01
Citi Treasury Benchmark 1	0.10	0.63	0.63	0.75	2.53	2.47
Category Average	0.25	2.09	2.09	2.70	3.76	3.24
Category Rank (1=best, 100=worst)			27	35	24	17
No. of Funds in Category			150	134	125	106
Fund Inception Date						12/31/1987

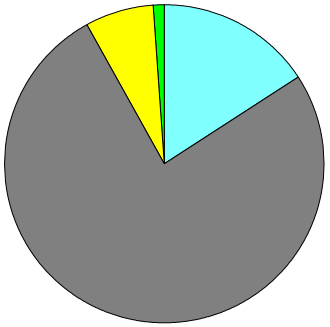
Calendar Year Return (%)

	2011	2010	2009	2008	2007
VSGBX	2.76	3.24	2.78	7.04	7.43
Category Average	2.09	3.04	3.29	4.80	5.87

Credit Quality Weightings as of 09/30/2011

	VSGBX	Catg. Avg.
% AAA	100.00	94.06
% AA	-	4.46
% A	-	0.24
% BBB	-	0.14
% BB	-	0.06
% B	-	0.02
% Below B	-	0.04
% Not Rated	-	0.98
	-	-
	-	-
	-	-
	-	-

Portfolio Profile (%) as of 9/30/2011



Cash	15.90
US Stocks	0.00
Non - US Stocks	0.00
US Bonds	76.09
Foreign Bonds	6.90
Preferred Stocks	0.00
Convertibles	0.00
Other	1.11

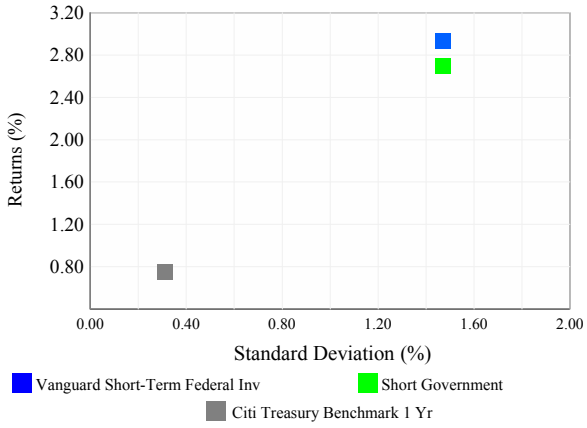
Portfolio Data

Manager Name(s)	Ronald Reardon
Manager Tenure	7
Fund Assets ($MM)	$5,748.13
Expense Ratio (%)	0.22
Ticker Symbol	VSGBX
Alpha (3 Yr.)	-0.16
Beta (3 Yr.)	0.45
R Squared (3 Yr.)	75.77
Sharpe Ratio (3 Yr.)	1.89
Morningstar Rating	4
Average Maturity	2.20
Average Credit Quality	AAA

Top Ten Holdings (%) as of 9/30/2011

FNMA 0.75%	3.70
FNMA 0.875%	3.13
FHLMC 0.75%	3.01
FHLMC 1%	2.81
FHLBA 3.625%	2.75
FNMA	2.75
FNMA 0.875%	2.52
Fhlmc Gd 15yr 4.0 Tba Oc	2.51
FNMA 4.125%	1.85
Fhlmc Gd 15yr 3.5 Tba Oc	1.84
% Assets in Top 10	**26.87**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

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Goldman Sachs FS Prime Obligations FST (FPOXX) | Money Market Taxable | 12/31/2011

Fund Objective:

The investment seeks to maximize current income. The fund pursue its investment objective by investing in obligations issued or guaranteed by U.S. government agencies, authorities, instrumentalities or sponsored enterprises, obligations of U.S. banks, commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities and repurchase agreements. It may invest only in U.S. dollar-denominated securities that are determined to present minimal credit risk and meet certain other criteria, including conditions relating to maturity, portfolio diversification, portfolio liquidity and credit quality.

Return and Rank for Fund and Category as of 12/31/2011

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
FPOXX	0.02	0.08	0.08	0.19	1.68	2.05
USTREAS T-Bill 3 Mon		0.06	0.06	0.12	1.31	1.90
Category Average	-0.10	-0.39	-0.39	-0.30	1.07	1.31
Category Rank (1=best, 100=worst)						
No. of Funds in Category			510	468	401	623
Fund Inception Date						03/08/1990

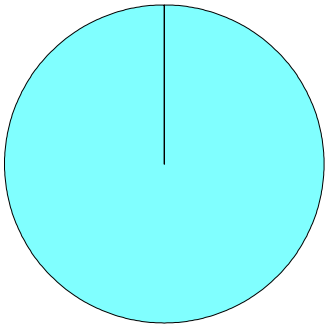
Calendar Year Return (%)

	2011	2010	2009	2008	2007
FPOXX	0.08	0.12	0.36	2.64	5.27
Category Average	-0.39	-0.37	-0.13	1.91	4.45

Credit Quality Weightings as of 08/31/2011

	FPOXX	Catg. Avg.
% AAA	-	-
% AA	-	-
% A	-	-
% BBB	-	-
% BB	-	-
% B	-	-
% Below B	-	-
% Not Rated	-	-
	-	-
	-	-
	-	-
	-	-

Portfolio Profile (%) as of 8/31/2011



Cash	72.84
US Stocks	0.00
Non - US Stocks	0.00
US Bonds	0.00
Foreign Bonds	0.00
Preferred Stocks	0.00
Convertibles	0.00
Other	0.00

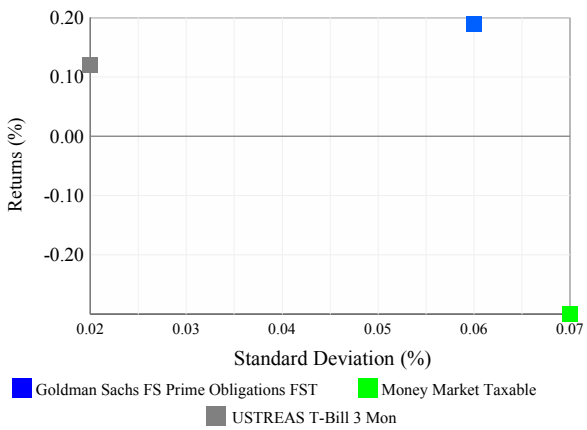
Portfolio Data

Manager Name(s)	Management Team
Manager Tenure	22
Fund Assets ($MM)	$25,760.95
Expense Ratio (%)	0.18
Ticker Symbol	FPOXX
Alpha (3 Yr.)	
Beta (3 Yr.)	
R Squared (3 Yr.)	
Sharpe Ratio (3 Yr.)	1.33
Morningstar Rating	
Average Maturity	0.00
Average Credit Quality	

Top Ten Holdings (%) as of 8/31/2011

Joint Repurchase Agreement Account Iii Maturity Value: $2,	10.85
Societe Generale Maturity Value: $1,000,001,667 Collaterali	4.50
Wells Fargo Securities Llc Maturity Value: $700,001,361 Cc	3.15
Wells Fargo Securities Llc Maturity Value: $700,006,222 Cc	3.15
Bank Of Nova Scotia Maturity Value: $500,001,111 Collater	2.25
Bnp Paribas Securities Corp. Maturity Value: $500,200,000 1	2.25
Federal Home Loan Mortgage Corp. 0.142%	2.25
Federal Home Loan Mortgage Corp. 0.151%	2.22
Jpmorgan Chase Bank Na 0.253%	1.80
Federal Home Loan Mortgage Corp. 0.128%	1.80
% Assets in Top 10	**34.21**

Risk/Reward Scatterplot (3 Year)



Source: Morningstar. See disclosures at the end of report.

INVESTMENT STYLE

Value: An investment style that invests in the stocks of companies that are considered undervalued relative to a major unmanaged stock index based on statistics such as price-to-current-earnings, book value, asset value or other factors.

Growth: An investment style that invests in stocks of companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in a major unmanaged index. These funds will normally have an above average price-to-earnings ratio, price-to-book ratio, and three-year earnings growth figure compared to the universe of funds.

Blend: An investment style that invests in a combination of Growth and Value oriented stocks.

Short Term Bond Fund: A fund that focuses on corporate and other investment-grade issues with an average duration of more than one year but less than 3.5 years, or an average effective maturity of more than one year but less than four years.

Intermediate Term Bond Fund: A fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than six years, or an average effective maturity of more than four but less than 10 years.

Long Term Bond Fund: A fund that focuses on corporate and other investment-grade issues with an average duration of more than six years, or an average effective maturity of more than 10 years.

Multisector Bond Fund: Used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

High Yield Bond Fund: A fund with at least 65% of assets in bonds rated below BBB. A high-yield bond (non-investment grade bond) is a bond that is rated below investment grade. These bonds have a higher risk of defaulting, but typically pay high yields in order to make them attractive to investors.

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CAPITALIZATION

Large Cap: Companies whose share price multiplied by the number of shares outstanding typically exceeds $10 billion,

Mid Cap: Companies whose share price multiplied by the number of shares outstanding typically falls in the range of $2 billion to $10 billion.

Small Cap: Companies whose share price multiplied by the number of shares outstanding typically is less than $2 billion.

INDEX DESCRIPTIONS

Dow Jones Industrial Average: An index of 30 major corporations representing various business sectors.

NASDAQ Composite Index: Tracks the performance of over 4,000 stocks including those of both large, established firms and emerging speculative firms.

Russell 1000® Value Index: Measures the performance of those companies that are in the Russell 1000® Index having lower price-to-book ratios and lower forecasted growth values.

Russell 1000® Growth Index: Measures the performance of those companies that are in the Russell 1000® Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid Cap Value: Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Russell Mid Cap Growth: Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell 2000® Value Index: Measures the performance of those companies that are in the Russell 2000® Index having lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Growth Index: Measures the performance of those companies that are in the Russell 2000® Index having higher price-to-book ratios and higher forecasted growth values.

S&P 500 Index: Consists of 500 stocks chosen for market size, liquidity, and industry representation.

MSCI EAFE Index: A market cap-weighted equity index comprised of 20 countries in the European, Asian, Australian, and Far Eastern regions and representing the developed stock markets outside of North America.

BarCap US Aggregate Index: Covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

BarCap US Corporate High Yield Bond Index: An index of fixed income securities rated below investment grade. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

BarCap US Government Intermediate Bond Index: An index of intermediate-term fixed income securities issued by the U.S. government, its agencies or instrumentalities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

BarCap Long Government Bond Index: An index of long-term fixed income securities issued by the U.S. government, its agencies or instrumentalities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

BarCap US Intermediate Credit Index: An index of intermediate-term fixed income securities issued by U.S. corporations. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

BarCap US Long Credit Index: An index of long-term fixed income securities issued by the U.S. corporations. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

RISK FACTORS

Beta: A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

Std Deviation: A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

R-Squared: This statistic indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. R-Squared ranges between 0 percent and 100 percent. An R-Squared of 100 indicates that all movements of a fund were completely explained by movements in the benchmark index.

Sharpe Ratio: This statistic measures the amount of reward gained per unit of risk taken. A high Sharpe Ratio reflects a strong historical risk-adjusted performance.

PORTFOLIO STATISTICS

Assets in Top 10 Holdings: The fund's top 10 portfolio holdings expressed as a percentage of the aggregate assets. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. The figure is calculated from the most recent available fund holdings.

Average Maturity: The weighted average of the maturities (in years) of the fixed income securities held in a portfolio.

Three and Five Year rank: This is fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Manager Tenure: The number of years that the current manager has been the portfolio manager for the investment product. For products with more than one manager, the tenure of the manager who has been with the product the longest is shown. If there is only one manager, who has been at the product for less than six months (and for whom we have biographical information available), a dash will appear. If the product designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the product.

Net Assets: The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Expense Ratio: The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Category Average Expense Ratio: The average fund expenses for all funds listed in an individual category.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downwards variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5 receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

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Report Index

INTRODUCTION	2
QUARTER OVERVIEW	3
ASSET CLASS REPRESENTATION	9
FUND SUITABILITY MONITORING	10
COLLECTIVE TRUST PERFORMANCE	21
FUND FACT SHEETS	22
DEFINITIONS	52
DISCLOSURES	57