

Presentation Studio

Plan Report Sample

ABC_o.

Quarterly Plan Review Report

As of 6/30/2012

Presented By
John Doe
Head of Corporate Accounts

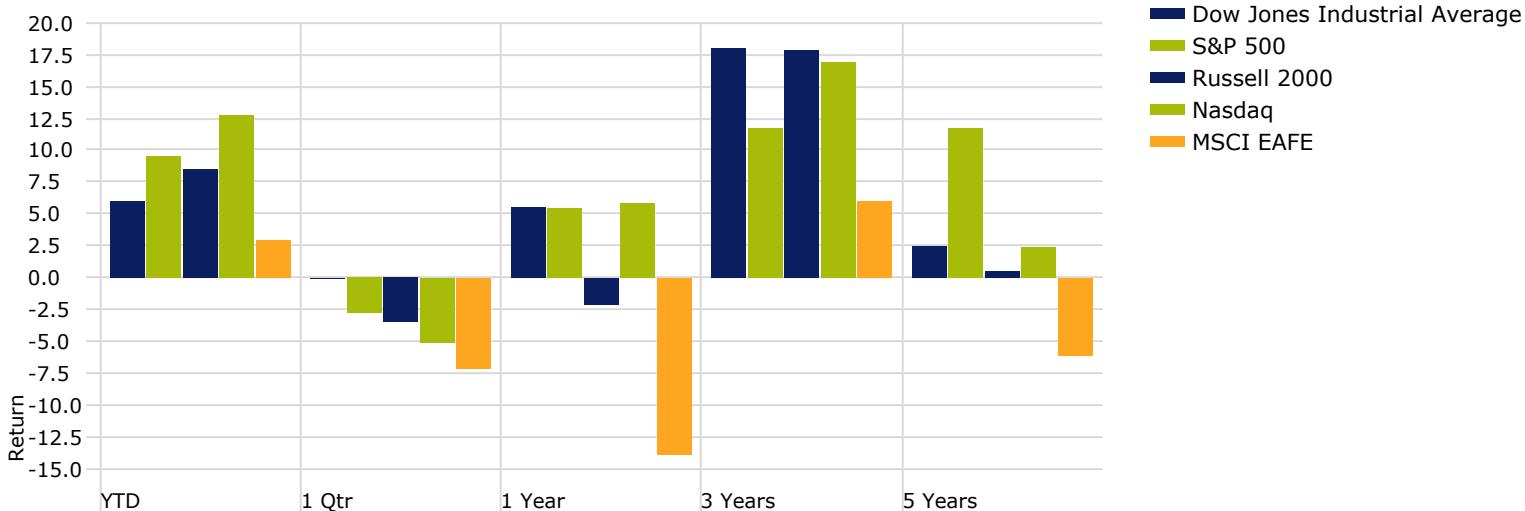


Market Overview

Broad Markets

2011 was shaping up to be a fairly calm year until the market faced a rapid sell-off in July as a government stalemate over the debt ceiling and weakening economic data panicked investors. Weakening data created fears of a double-dip recession and brought back memories of 2008, causing a sharp double-digit selloff in the market in late summer. By the end of the year, investor sentiment turned back positive. The U.S. Market's sharp rally in the fourth quarter helped partially erase the weak third quarter.

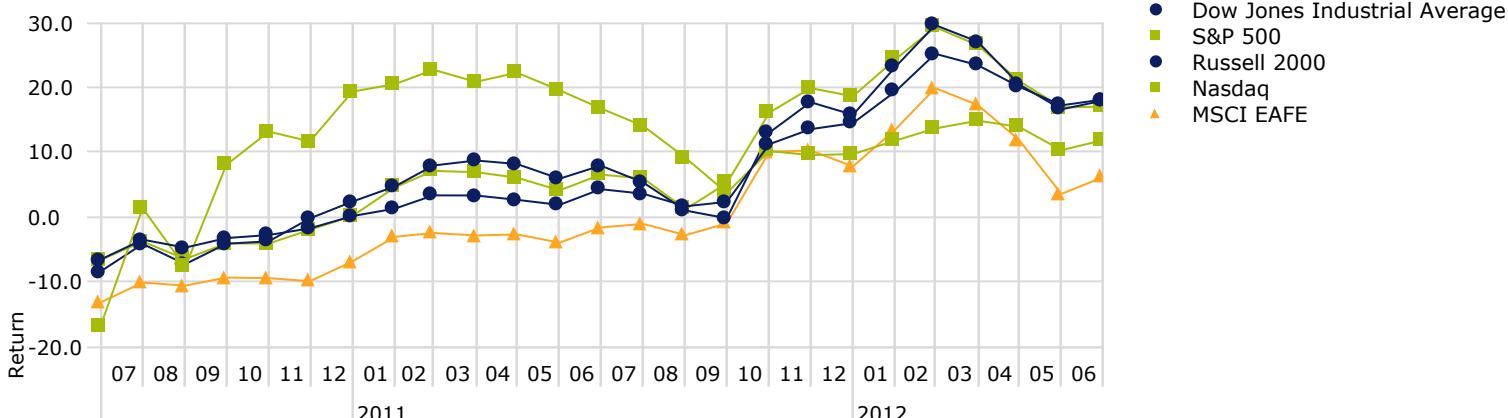
Performance



Rolling Returns

Time Period: 7/1/2007 to 6/30/2012

Rolling Window: 3 Years 1 Month shift



Source: Morningstar Direct

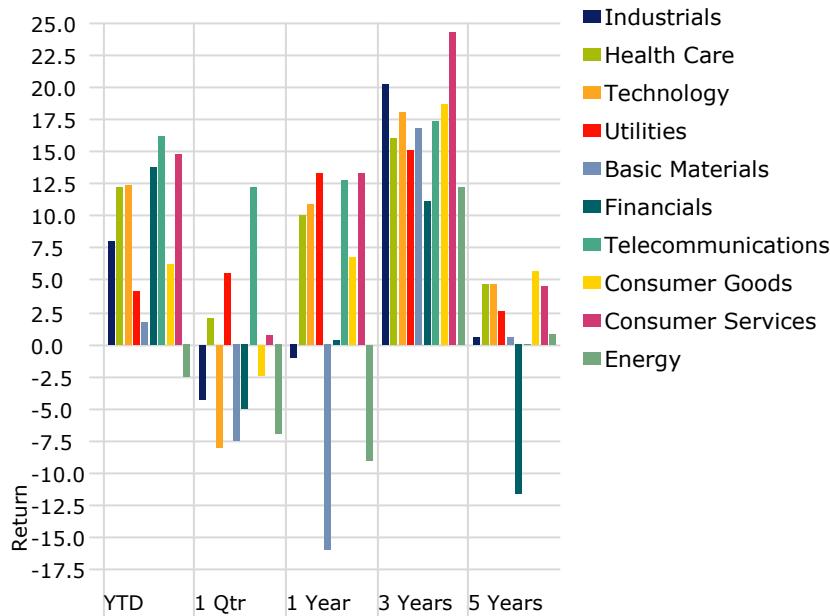
Economy

- The Federal Reserve kept short-term rates near zero during the quarter, and the 2-year U.S. Treasury note finished the quarter yielding 0.3%.
- The Conference Board's Consumer Confidence Index increased 42.1% during the quarter to 64.5.
- The Consumer Price Index (CPI) fell 0.6% during the fourth quarter and rose 2.9% over the past year.
- Third quarter 2011 GDP growth increased 1.8% net of inflation. Positive contributions from consumer spending, nonresidential fixed investment and Federal Government spending were the main drivers of growth.
- The unemployment rate fell from 9.0% to 8.5% during the quarter.

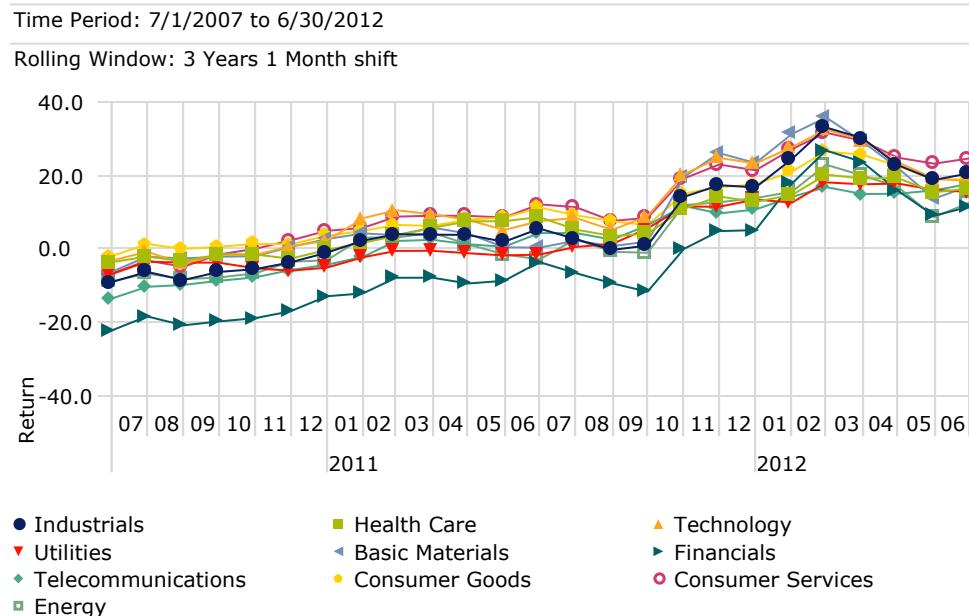
U.S. Equities

- All domestic equity indices posted solid gains during the quarter, fueled by a combination of improving fundamentals in the U.S. economy and increased optimism of an orderly solution to the Eurozone sovereign debt crisis.

US Equities: Sector Performance



US Equities: Rolling Returns



Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Industrials	8.02	-1.03	20.20	0.56	6.69	4.47
Health Care	12.22	10.07	16.02	4.73	6.42	6.70
Technology	12.36	10.88	18.07	4.72	8.07	5.28
Utilities	4.12	13.35	15.12	2.58	8.42	7.56
Basic Materials	1.73	-15.94	16.80	0.60	7.13	4.98
Financials	13.81	0.35	11.14	-11.61	-0.87	2.35
Telecommunications	16.21	12.74	17.34	0.00	6.89	2.74
Consumer Goods	6.27	6.82	18.65	5.68	7.42	6.14
Consumer Services	14.81	13.30	24.24	4.56	6.21	7.06
Energy	-2.50	-9.01	12.21	0.85	11.45	9.73

Source: Morningstar Direct

Commentary

Active managers struggled to beat their benchmarks in the fourth quarter. Just two of the nine groups had more than 50% of managers beat their benchmark.

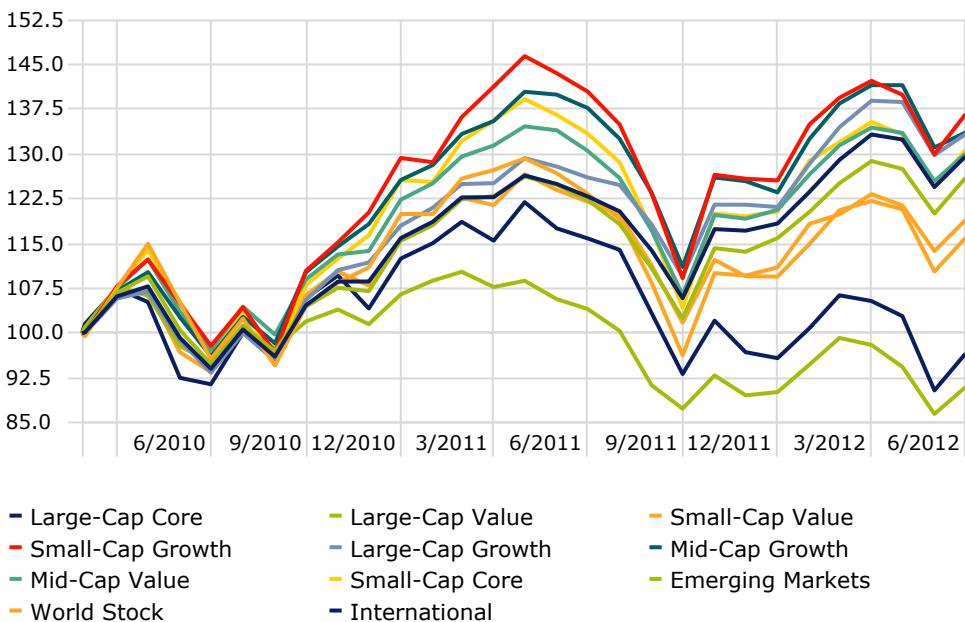
Mid Growth managers had the best performance with 74.9% beating the benchmark, however the managers faced a low hurdle with the benchmark having a small return.

Small Core managers had the second best performance, beating the benchmark, which was surprising given that it was one of the top performing benchmarks.

Mid Core managers had the toughest time this quarter, with less than 20% of managers beating the benchmark.

Asset Class Investment Growth

Time Period: 2/26/2010 to 6/30/2012



Trailing Returns

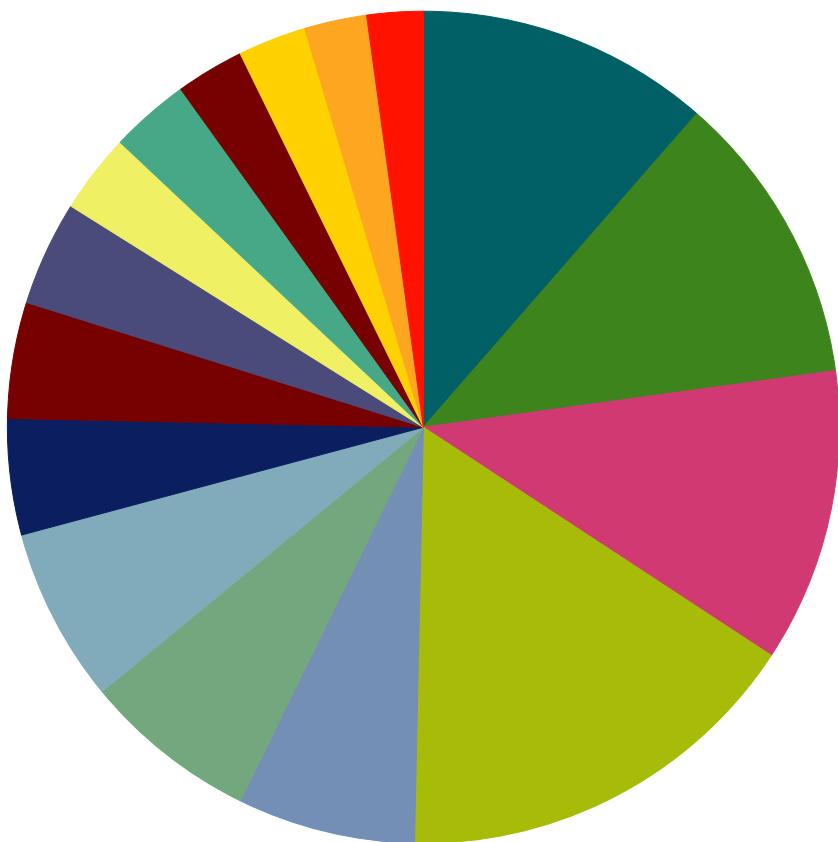
Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Large-Cap Core	9.49	5.45	11.69	11.69	11.69	11.69
Large-Cap Value	8.68	3.01	15.80	-2.19	5.28	5.69
Small-Cap Value	7.12	-3.57	15.09	-3.16	4.38	5.29
Small-Cap Growth	8.81	-2.71	18.09	1.99	7.39	4.17
Large-Cap Growth	10.08	5.76	17.50	2.87	6.03	3.88
Mid-Cap Growth	8.10	-2.99	19.01	1.90	8.47	6.36
Mid-Cap Value	7.78	-0.37	19.92	-0.13	8.17	8.48
Small-Cap Core	8.53	-2.08	17.80	0.54	7.00	6.14
Emerging Markets	0.93	-12.57	0.98	-9.67	1.12	0.94
World Stock	5.91	-4.98	10.97	-2.96	5.18	3.60
International	0.77	-16.67	2.88	-8.85	2.40	0.56

Plan Overview

Plan Assets

As of: 12/31/2011



	Assets (\$)	Assets (%)
Vanguard Institutional Index I	90,124	11.41
PRIMECAP Odyssey Aggressive Growth	90,124	11.41
Harbor Capital Appreciation Instl	90,124	11.41
Allianz NFJ Small Cap Value Instl	67,073	8.49
Oppenheimer Developing Markets Y	60,063	7.61
Vanguard International Explorer Inv	54,644	6.92
Vanguard FTSE Social Index Inv	53,578	6.78
T. Rowe Price Small-Cap Stock	53,578	6.78
Wasatch Small Cap Growth	35,604	4.51
American Funds New World A	35,604	4.51
American Funds Washington Mutual R5	32,153	4.07
Vanguard Selected Value Inv	24,381	3.09
Oakmark Select I	24,381	3.09
Morgan Stanley Inst US Real Estate I	20,944	2.65
Selected American Shares D	20,944	2.65
Dodge & Cox International Stock	19,129	2.42
Vanguard International Growth Adm	17,211	2.18
Total	789,659	100.00

Plan Investment Performance

As of Date: 6/30/2012

	Inception Date	Assets	% Assets in Plan	Morningstar Rating Overall	Return				Prospectus Gross Expense Ratio	Revenue Share	Total Fees							
					YTD	1 Year	3 Years	5 Years										
Equity																		
Diversified Emerging Mkts																		
American Funds New World A	6/17/1999	35,604.00	4.51	★★★★	5.98	-10.68	9.65	0.12	1.02	0.33	2.21							
Oppenheimer Developing Markets Y	9/7/2005	60,063.00	7.61	★★★★★	8.18	-9.98	14.35	4.26	1.00	0.67	1.02							
<i>MSCI EM NR USD</i>	<i>12/31/1998</i>				3.93	-15.95	9.77	-0.09										
Foreign Large Blend																		
Dodge & Cox International Stock	5/1/2001	19,129.00	2.42	★★★	3.32	-15.71	7.83	-4.99	0.64	0.43	2.00							
<i>MSCI ACWI Ex USA NR USD</i>	<i>12/31/1998</i>				2.77	-14.57	6.97	-4.62										
Foreign Large Growth																		
Vanguard International Growth Adm	8/13/2001	17,211.00	2.18	★★★	5.08	-13.47	9.35	-3.12	0.34	0.33	1.25							
<i>MSCI EAFE Growth NR USD</i>	<i>12/31/1974</i>				3.86	-12.56	7.62	-4.60										
Foreign Small/Mid Blend																		
Vanguard International Explorer Inv	11/4/1996	54,644.00	6.92	★★★	4.99	-17.32	8.00	-5.33	0.42	0.57	0.99							
<i>MSCI World Ex US NR USD</i>	<i>12/31/1969</i>				2.43	-14.13	6.20	-5.67										
Large Blend																		
Vanguard Institutional Index I	7/31/1990	90,124.00	11.41	★★★★	9.48	5.43	16.39	0.25	0.04	0.43	0.93							
Oakmark Select I	11/1/1996	24,381.00	3.09	★★★	9.40	2.73	17.86	0.04	1.07	0.65	2.20							
Selected American Shares D	5/3/2004	20,944.00	2.65	★★	6.87	-0.10	13.07	-1.87	0.61	0.51	1.91							
<i>Russell 1000 TR USD</i>	<i>12/29/1978</i>				9.38	4.37	16.64	0.39										
Large Growth																		
Harbor Capital Appreciation Instl	12/29/1987	90,124.00	11.41	★★★★	10.89	2.88	15.52	3.52	0.68	0.22	0.90							
Vanguard FTSE Social Index Inv	5/31/2000	53,578.00	6.78	★★	8.10	2.77	15.36	-2.27	0.29	0.01	1.11							
<i>Russell 1000 Growth TR USD</i>	<i>12/29/1978</i>				10.08	5.76	17.50	2.87										
Large Value																		
American Funds Washington Mutual R5	5/15/2002	32,153.00	4.07	★★★★	7.31	6.38	16.74	0.24	0.35	0.19	2.55							
<i>Russell 1000 Value TR USD</i>	<i>12/29/1978</i>				8.68	3.01	15.80	-2.19										

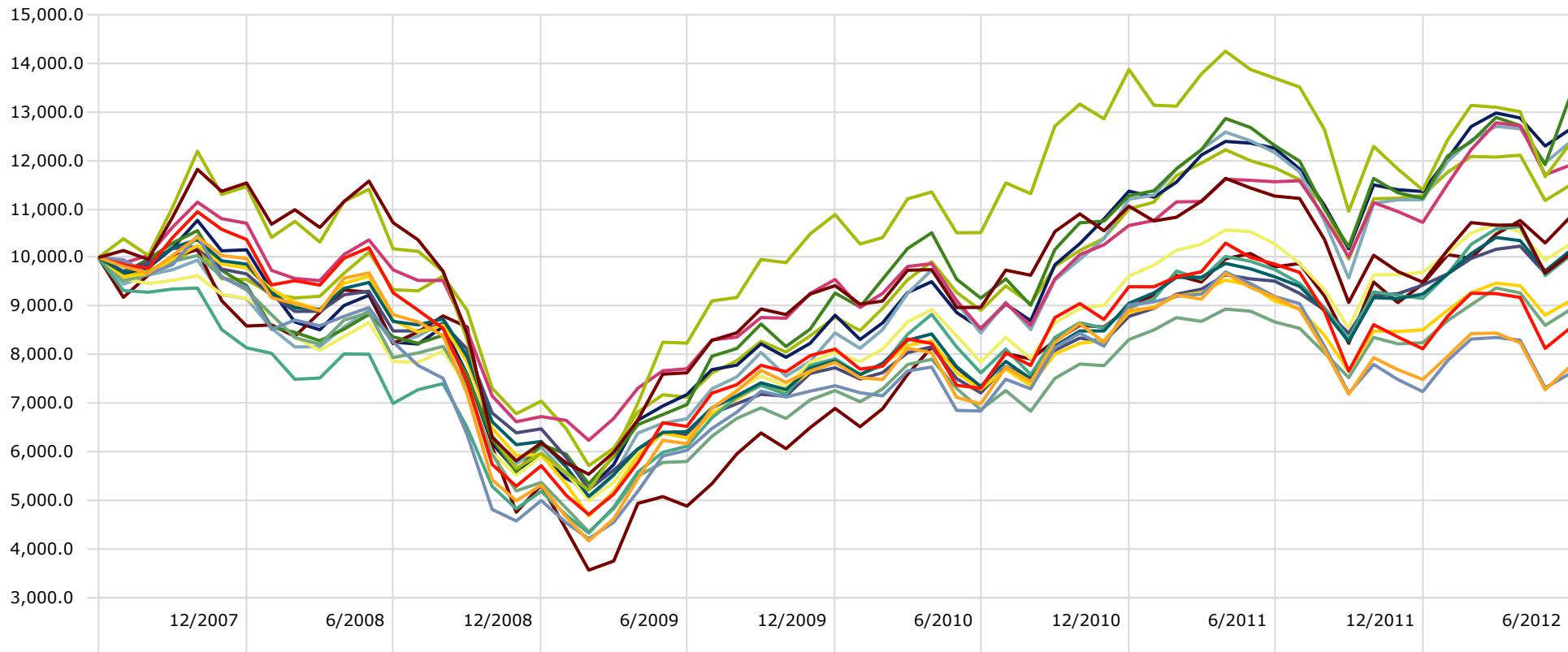
Plan Investment Performance

As of Date: 6/30/2012

	Inception Date	Assets	% Assets in Plan	Morningstar Rating Overall	Return					Prospectus Gross Expense Ratio	Revenue Share	Total Fees							
					YTD	1 Year	3 Years	5 Years											
Equity																			
Mid-Cap Growth																			
PRIMECAP Odyssey Aggressive Growth	11/1/2004	90,124.00	11.41	★★★★★	18.23	7.81	23.88	5.81	0.69	0.05	1.46								
Russell Mid Cap Growth TR USD	12/31/1985				8.10	-2.99	19.01	1.90											
Mid-Cap Value																			
Vanguard Selected Value Inv	2/15/1996	24,381.00	3.09	★★★★	5.86	-0.14	17.50	0.52	0.45	0.27	2.29								
Russell Mid Cap Value TR USD	12/31/1985				7.78	-0.37	19.92	-0.13											
Real Estate																			
Morgan Stanley Inst US Real Estate I	2/24/1995	20,944.00	2.65	★★★★	14.32	10.25	30.27	1.57	1.03	0.89	0.36								
DJ US Select REIT TR USD	12/31/1986				14.91	13.29	33.52	1.97											
Small Growth																			
T. Rowe Price Small-Cap Stock	6/1/1956	53,578.00	6.78	★★★★	10.46	1.65	22.72	4.33	0.92	0.91	0.65								
Wasatch Small Cap Growth	12/8/1986	35,604.00	4.51	★★★★★	11.16	3.08	20.68	4.77	1.24	0.13	1.70								
Russell 2000 Growth TR USD	12/29/1978				8.81	-2.71	18.09	1.99											
Small Value																			
Allianz NFJ Small Cap Value Instl	10/1/1991	67,073.00	8.49	★★★★★	1.78	-3.11	17.20	2.79	0.86	0.54	0.77								
Russell 2000 Value TR USD	1/31/1979				8.23	-1.44	17.43	-1.05											

Plan Investment Growth

Time Period: 7/1/2007 to 6/30/2012



— American Funds New World A

— Vanguard International Growth Adm

— Oakmark Select I

— Vanguard FTSE Social Index Inv

— Vanguard Selected Value Inv

— Wasatch Small Cap Growth

— Oppenheimer Developing Markets Y

— Vanguard International Explorer Inv

— Selected American Shares D

— American Funds Washington Mutual R5

— Morgan Stanley Inst US Real Estate I

— Allianz NFJ Small Cap Value Instl

— Dodge & Cox International Stock

— Vanguard Institutional Index I

— Harbor Capital Appreciation Instl

— PRIMECAP Odyssey Aggressive Growth

— T. Rowe Price Small-Cap Stock

Plan Scorecard

As of Date: 6/30/2012

	Quarter (Return > PG Avg)	1 Year (Return > PG Avg)	3 Year (Return > PG Avg)	5 Year (Return > PG Avg)	Std Dev 1 Year (Std Dev < PG Avg)	Expense Ratio (Expense Ratio < PG Avg)	Net Assets (Net Assets > PG Avg)	Score
Equity								
Diversified Emerging Mkts								
American Funds New World A	×	×	×	×	×	×	×	Fail
Oppenheimer Developing Markets Y	×	×	×	√	×	×	×	Watch
<i>MSCI EM NR USD</i>								
Foreign Large Blend								
Dodge & Cox International Stock	×	×	×	×	×	√	√	Pass
<i>MSCI ACWI Ex USA NR USD</i>								
Foreign Large Growth								
Vanguard International Growth Adm	×	×	×	×	×	√	×	Watch
<i>MSCI EAFE Growth NR USD</i>								
Foreign Small/Mid Blend								
Vanguard International Explorer Inv	×	×	×	×	×	√	×	Watch
<i>MSCI World Ex US NR USD</i>								
Large Blend								
Vanguard Institutional Index I	√	√	√	×	×	√	√	Pass
Oakmark Select I	×	√	√	×	×	×	×	Pass
Selected American Shares D	×	√	×	×	×	√	×	Pass
<i>Russell 1000 TR USD</i>								
Large Growth								
Harbor Capital Appreciation Instl	×	√	√	√	×	×	×	Pass
Vanguard FTSE Social Index Inv	×	√	√	×	×	√	×	Pass
<i>Russell 1000 Growth TR USD</i>								

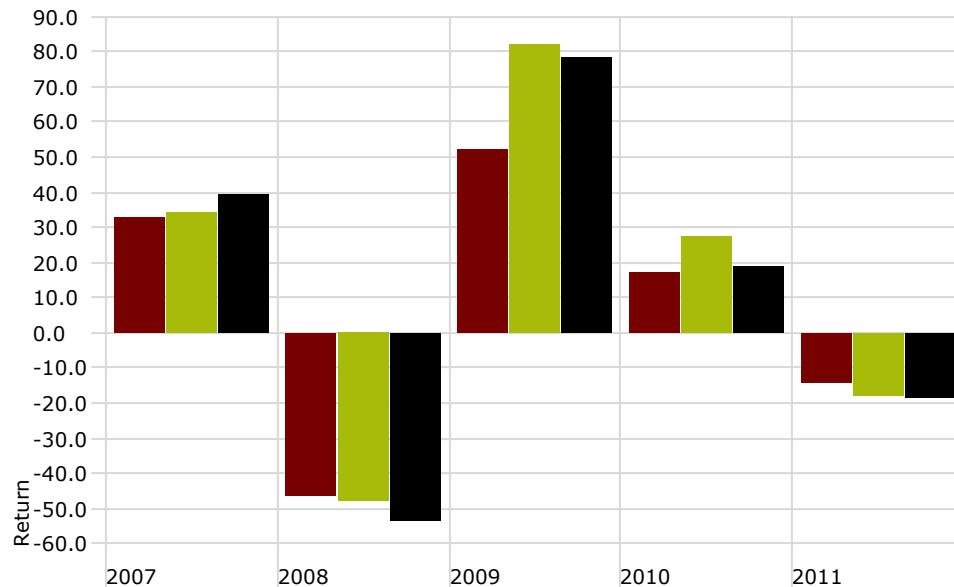
Plan Scorecard

As of Date: 6/30/2012

	Quarter (Return > PG Avg)	1 Year (Return > PG Avg)	3 Year (Return > PG Avg)	5 Year (Return > PG Avg)	Std Dev 1 Year (Std Dev < PG Avg)	Expense Ratio (Expense Ratio < PG Avg)	Net Assets (Net Assets > PG Avg)	Score
Equity								
Large Value								
American Funds Washington Mutual R5	✓	✓	✓	✗	✓	✓	✗	Pass
<i>Russell 1000 Value TR USD</i>								
Mid-Cap Growth								
PRIMECAP Odyssey Aggressive Growth	✓	✓	✓	✓	✗	✗	✗	Pass
<i>Russell Mid Cap Growth TR USD</i>								
Mid-Cap Value								
Vanguard Selected Value Inv	✗	✓	✓	✗	✗	✓	✗	Pass
<i>Russell Mid Cap Value TR USD</i>								
Real Estate								
Morgan Stanley Inst US Real Estate I	✓	✓	✓	✗	✗	✗	✗	Pass
<i>DJ US Select REIT TR USD</i>								
Small Growth								
T. Rowe Price Small-Cap Stock	✗	✓	✓	✓	✗	✗	✗	Pass
<i>Wasatch Small Cap Growth</i>								
<i>Russell 2000 Growth TR USD</i>								
Small Value								
Allianz NJF Small Cap Value Instl	✗	✗	✓	✓	✗	✗	✗	Pass
<i>Russell 2000 Value TR USD</i>								

Investment Options Review

Calendar Year Returns



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts

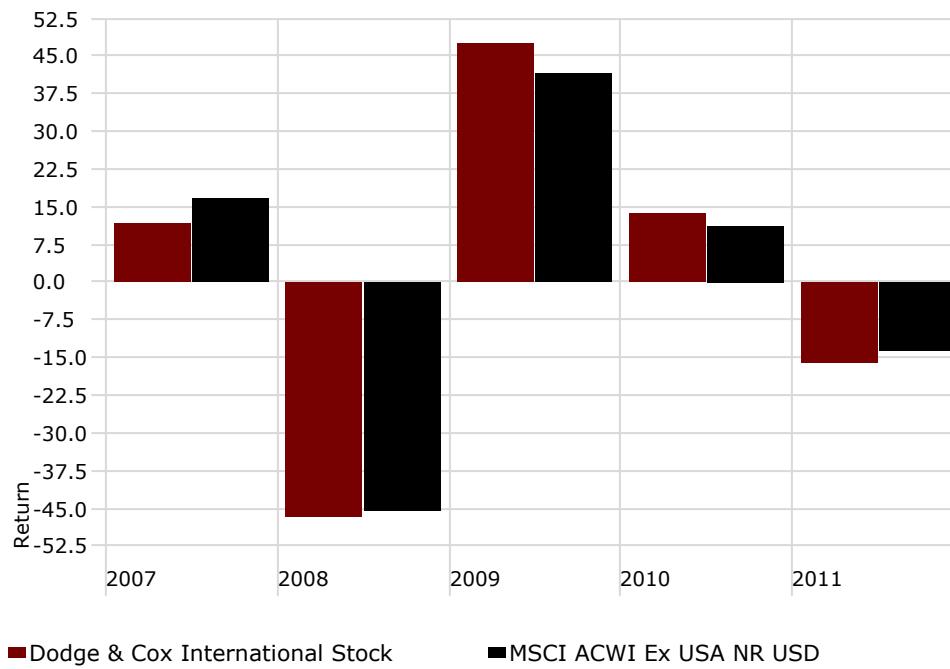
Top Quartile (darkest gray) 2nd Quartile (medium gray) 3rd Quartile (light gray) Bottom Quartile (white)



Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Diversified Emerging Mkts										
American Funds New World A	6/17/1999	35,604.00	4.51	5.98	-10.68	9.65	0.12	1.02	0.33	2.21
Oppenheimer Developing Markets Y	9/7/2005	60,063.00	7.61	8.18	-9.98	14.35	4.26	1.00	0.67	1.02
MSCI EM NR USD	12/31/1998			3.93	-15.95	9.77	-0.09			

Calendar Year Returns



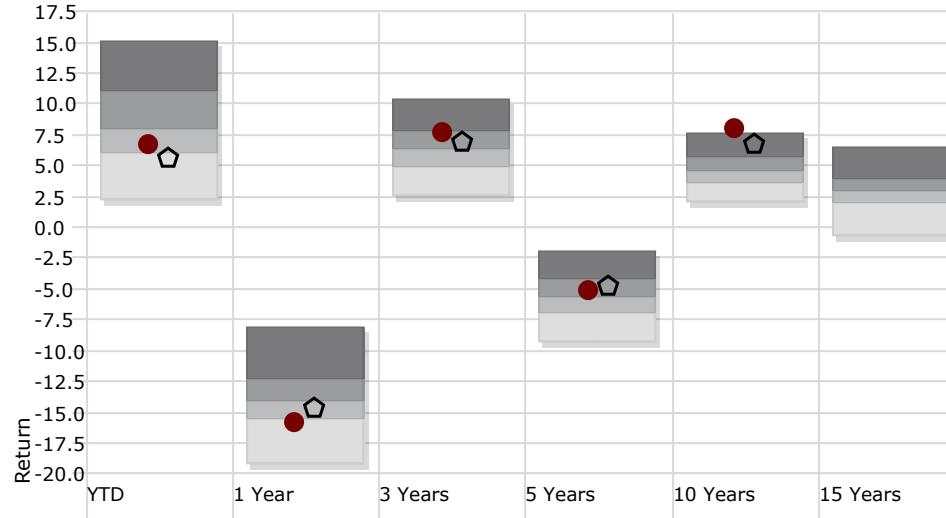
■ Dodge & Cox International Stock

■ MSCI ACWI Ex USA NR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Dodge & Cox International Stock

◇ MSCI ACWI Ex USA NR USD

Performance Report

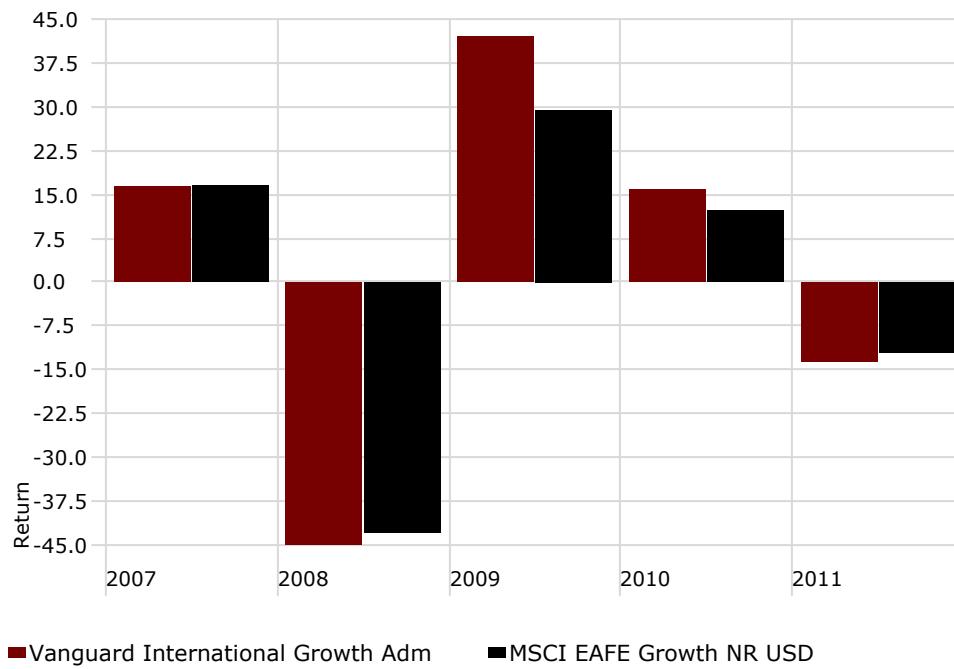
	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Foreign Large Blend										
Dodge & Cox International Stock	5/1/2001	19,129.00	2.42	3.32	-15.71	7.83	-4.99	0.64	0.43	2.00
MSCI ACWI Ex USA NR USD	12/31/1998			2.77	-14.57	6.97	-4.62			

Foreign Large Growth

ABCo. Plan Report

As of 6/30/2012

Calendar Year Returns



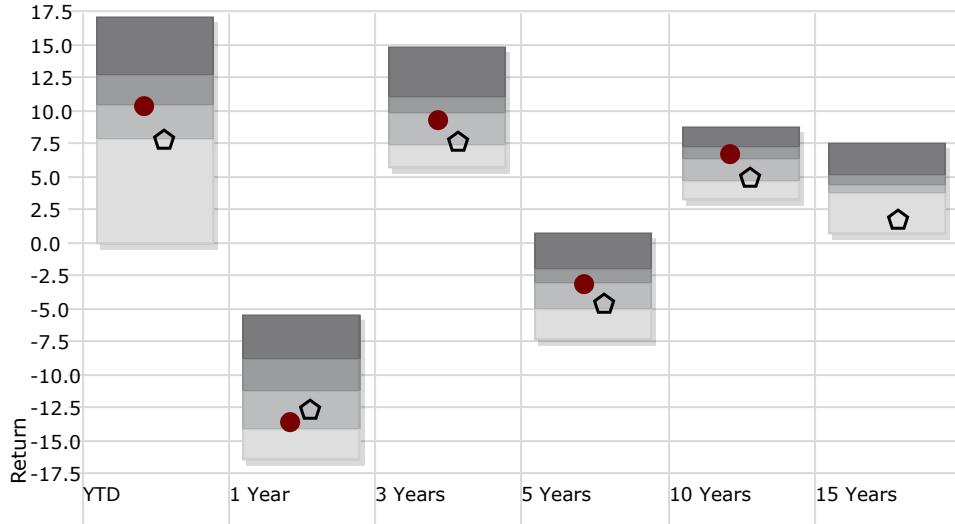
■ Vanguard International Growth Adm

■ MSCI EAFE Growth NR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



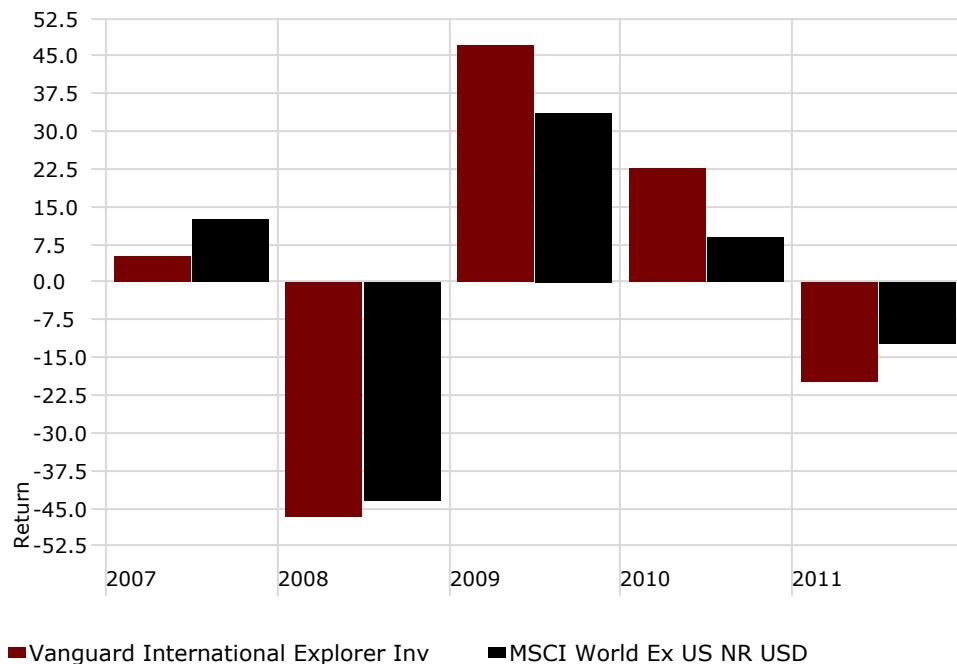
● Vanguard International Growth Adm

◇ MSCI EAFE Growth NR USD

Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Foreign Large Growth										
Vanguard International Growth Adm	8/13/2001	17,211.00	2.18	5.08	-13.47	9.35	-3.12	0.34	0.33	1.25
MSCI EAFE Growth NR USD	12/31/1974			3.86	-12.56	7.62	-4.60			

Calendar Year Returns



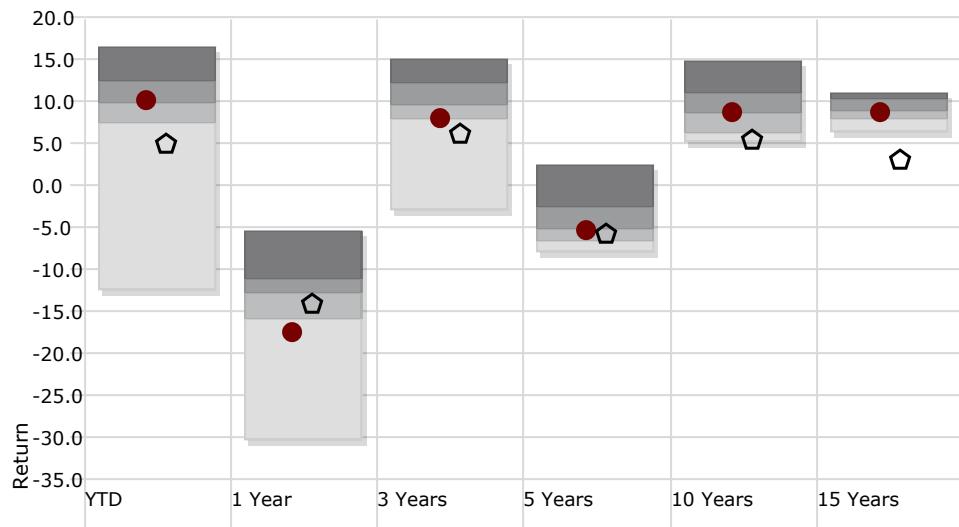
■ Vanguard International Explorer Inv

■ MSCI World Ex US NR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Foreign Small/Mid Blend

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



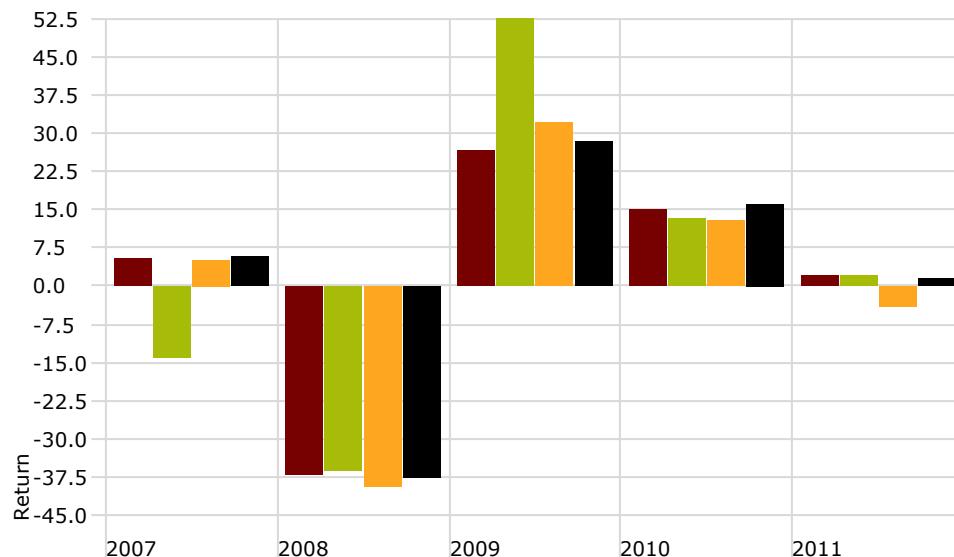
● Vanguard International Explorer Inv

◆ MSCI World Ex US NR USD

Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Foreign Small/Mid Blend										
Vanguard International Explorer Inv	11/4/1996	54,644.00	6.92	4.99	-17.32	8.00	-5.33	0.42	0.57	0.99
MSCI World Ex US NR USD	12/31/1969			2.43	-14.13	6.20	-5.67			

Calendar Year Returns



■ Vanguard Institutional Index I ■ Oakmark Select I
 ■ Russell 1000 TR USD

■ Selected American Shares D

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Blend

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



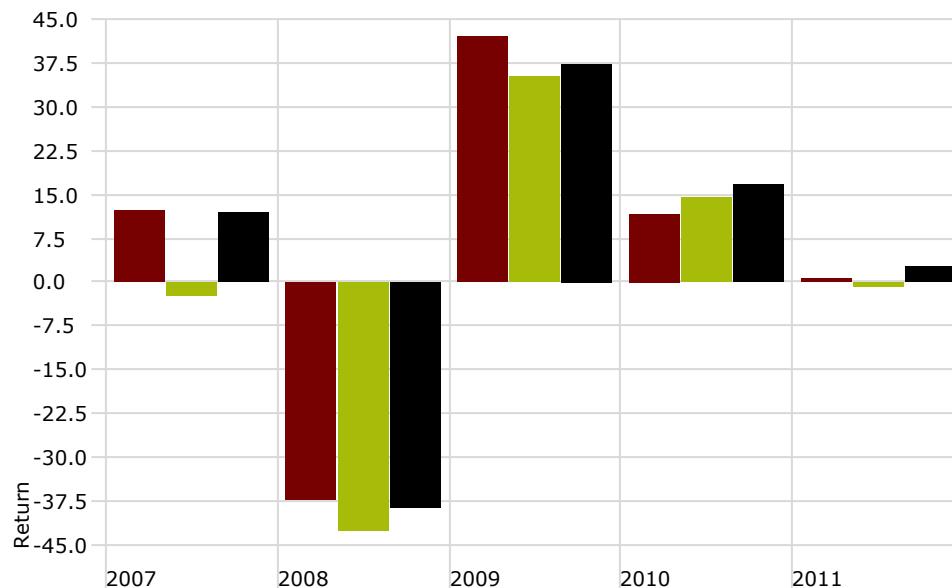
■ Vanguard Institutional Index I ■ Oakmark Select I
 ■ Russell 1000 TR USD

■ Selected American Shares D

Performance Report

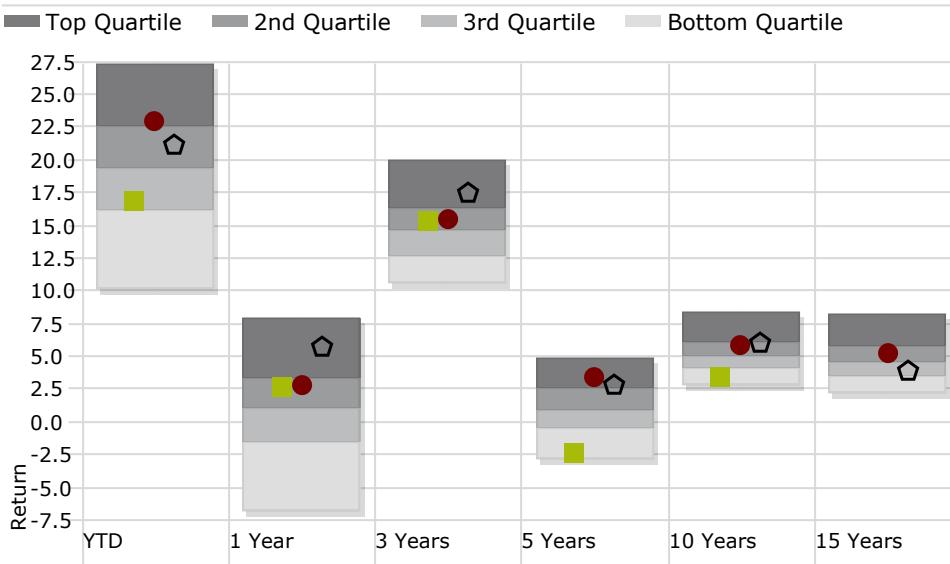
	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Large Blend										
Vanguard Institutional Index I	7/31/1990	90,124.00	11.41	9.48	5.43	16.39	0.25	0.04	0.43	0.93
Oakmark Select I	11/1/1996	24,381.00	3.09	9.40	2.73	17.86	0.04	1.07	0.65	2.20
Selected American Shares D	5/3/2004	20,944.00	2.65	6.87	-0.10	13.07	-1.87	0.61	0.51	1.91
Russell 1000 TR USD	12/29/1978			9.38	4.37	16.64	0.39			

Calendar Year Returns



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



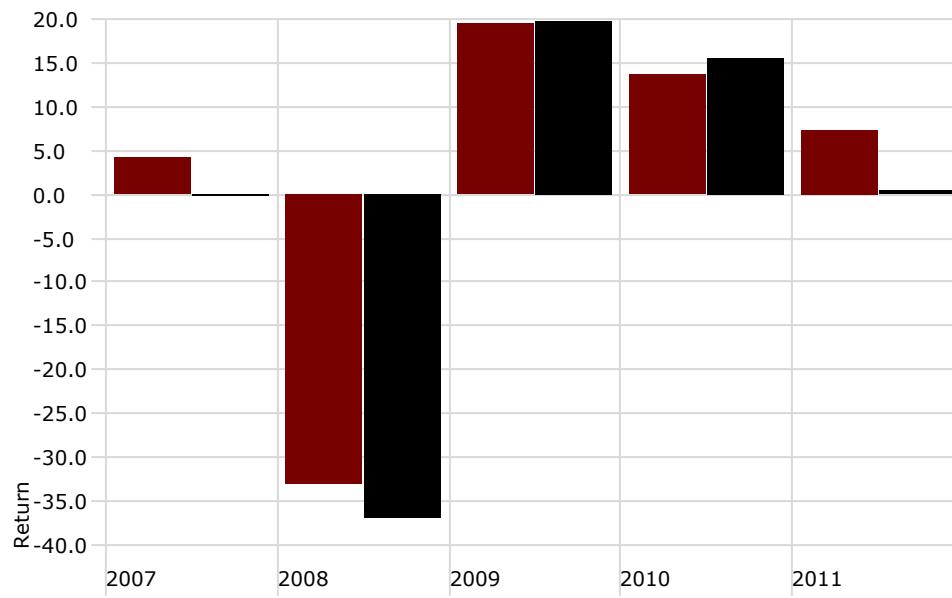
■ Harbor Capital Appreciation Instl ■ Vanguard FTSE Social Index Inv ■ Russell 1000 Growth TR USD

● Harbor Capital Appreciation Instl ■ Vanguard FTSE Social Index Inv ◊ Russell 1000 Growth TR USD

Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Large Growth										
Harbor Capital Appreciation Instl	12/29/1987	90,124.00	11.41	10.89	2.88	15.52	3.52	0.67	0.22	0.90
Vanguard FTSE Social Index Inv	5/31/2000	53,578.00	6.78	8.10	2.77	15.36	-2.27	0.29	0.01	1.11
Russell 1000 Growth TR USD	12/29/1978			10.08	5.76	17.50	2.87			

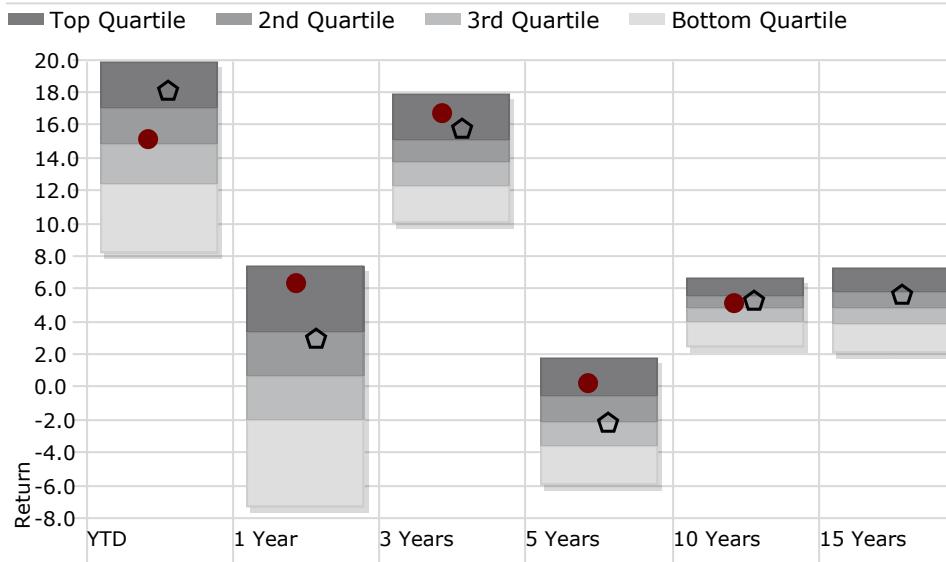
Calendar Year Returns



■ American Funds Washington Mutual R5 ■ Russell 1000 Value TR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Value

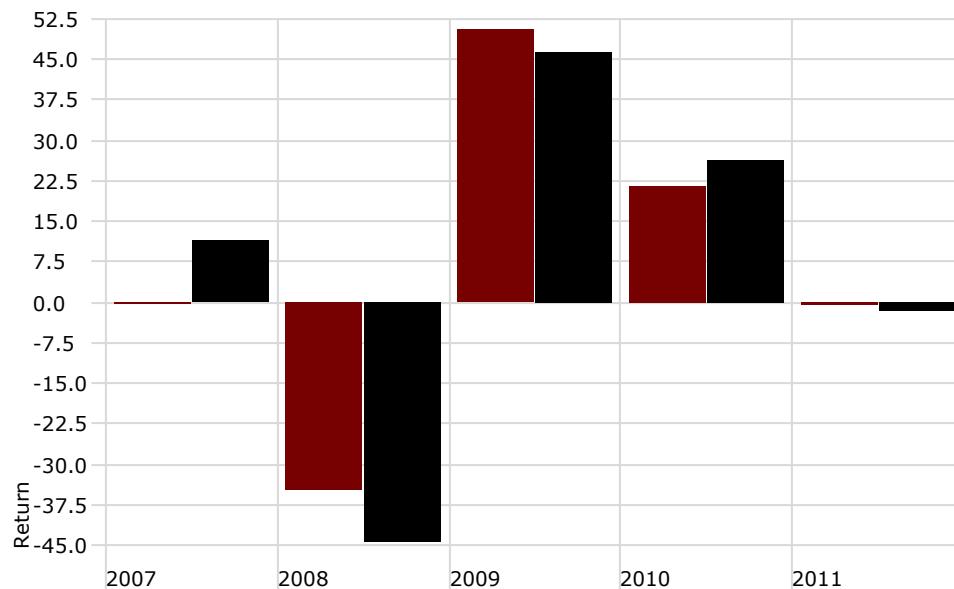


● American Funds Washington Mutual R5 ◆ Russell 1000 Value TR USD

Performance Report

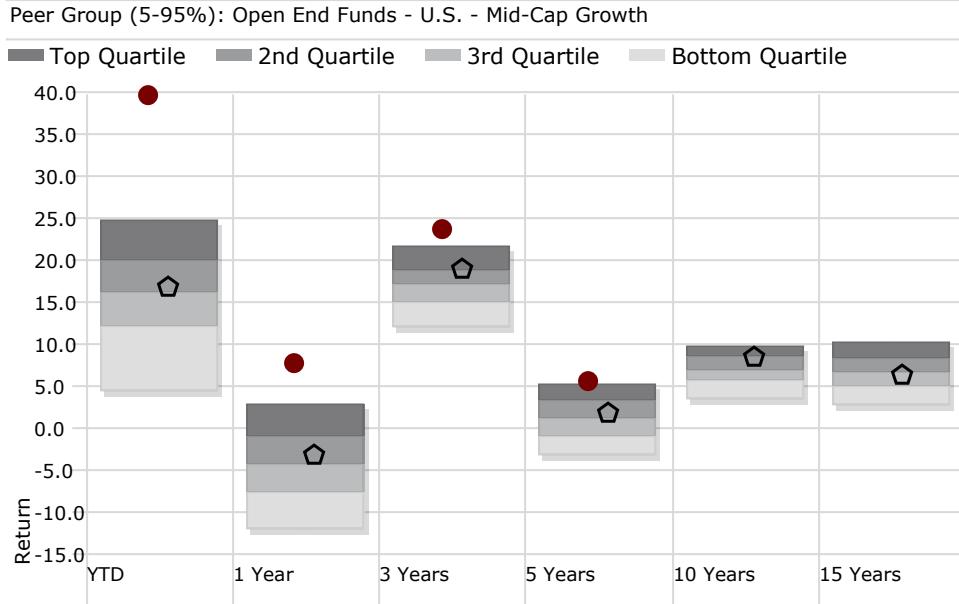
	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Large Value										
American Funds Washington Mutual R5	5/15/2002	32,153.00	4.07	7.31	6.38	16.74	0.24	0.35	0.19	2.55
Russell 1000 Value TR USD	12/29/1978			8.68	3.01	15.80	-2.19			

Calendar Year Returns



■ PRIMECAP Odyssey Aggressive Growth ■ Russell Mid Cap Growth TR USD

Performance Relative to Peer Group

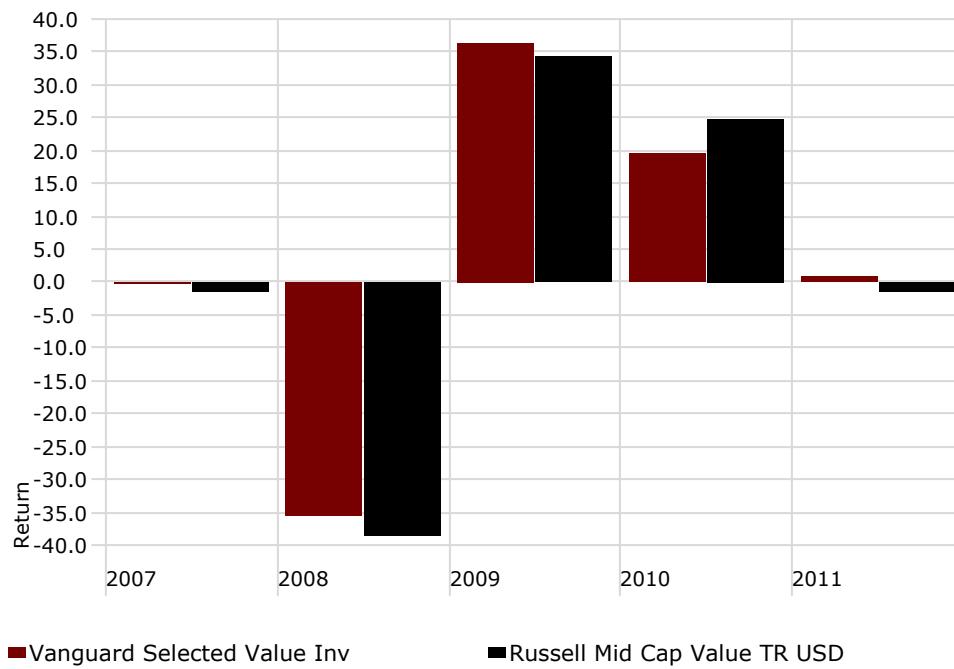


● PRIMECAP Odyssey Aggressive Growth ◊ Russell Mid Cap Growth TR USD

Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Mid-Cap Growth										
PRIMECAP Odyssey Aggressive Growth	11/1/2004	90,124.00	11.41	18.23	7.81	23.88	5.81	0.69	0.05	1.46
Russell Mid Cap Growth TR USD	12/31/1985			8.10	-2.99	19.01	1.90			

Calendar Year Returns



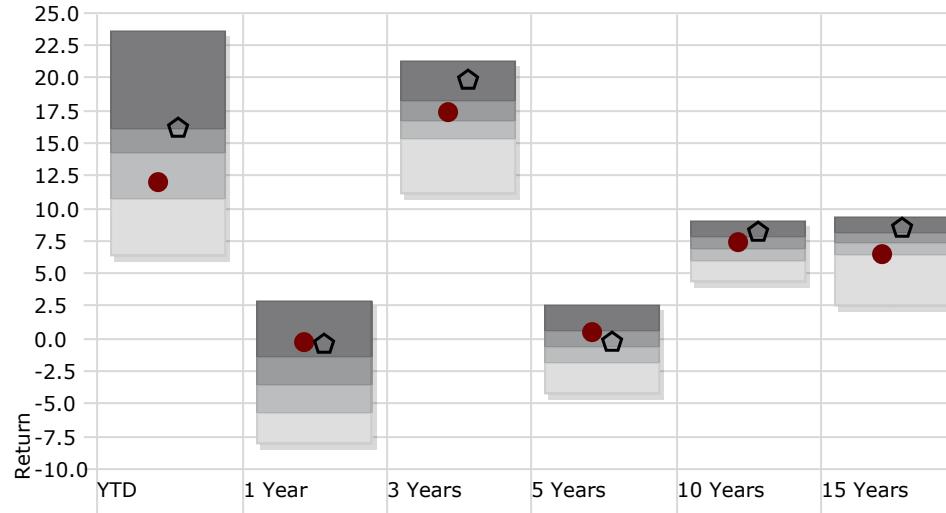
■ Vanguard Selected Value Inv

■ Russell Mid Cap Value TR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Vanguard Selected Value Inv

◆ Russell Mid Cap Value TR USD

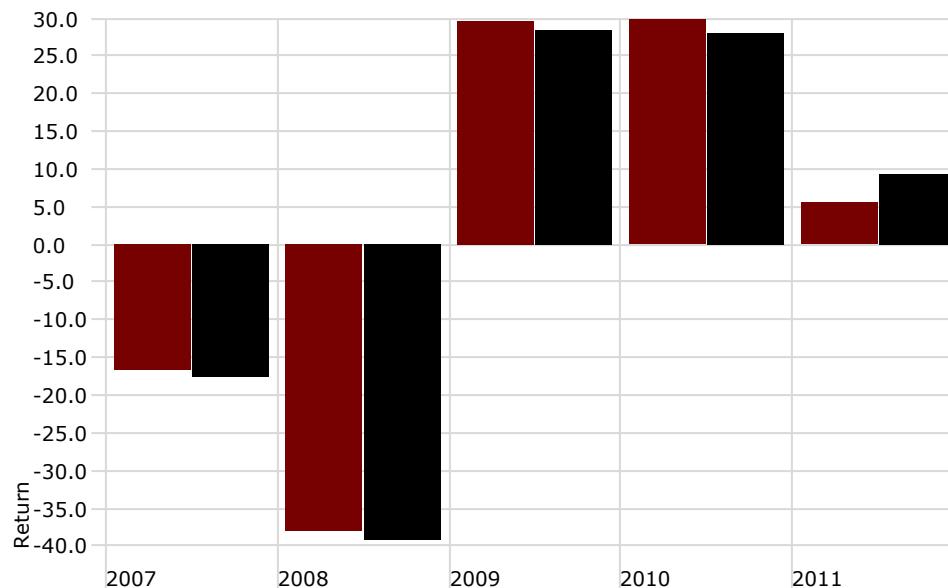
● Vanguard Selected Value Inv

◆ Russell Mid Cap Value TR USD

Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Mid-Cap Value										
Vanguard Selected Value Inv	2/15/1996	24,381.00	3.09	5.86	-0.14	17.50	0.52	0.45	0.27	2.29
Russell Mid Cap Value TR USD	12/31/1985			7.78	-0.37	19.92	-0.13			

Calendar Year Returns



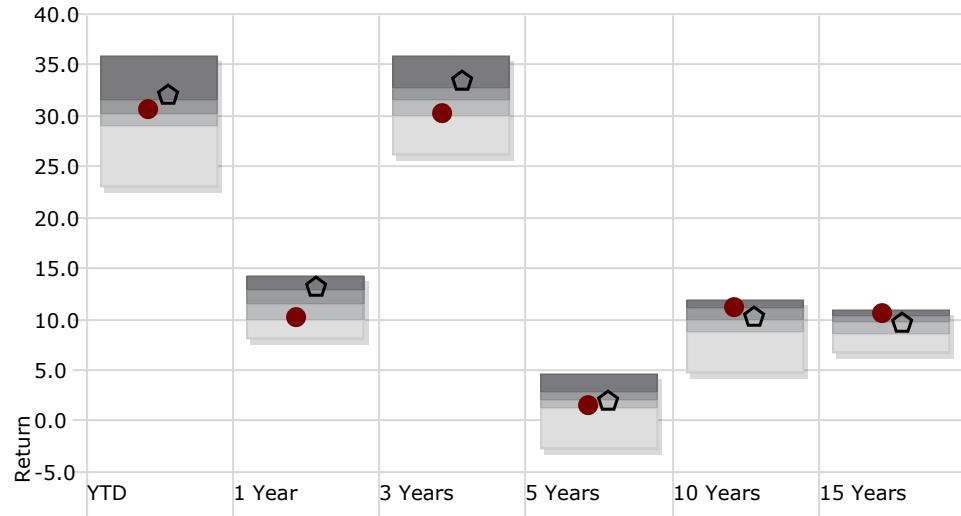
■ Morgan Stanley Inst US Real Estate I

■ DJ US Select REIT TR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Real Estate

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

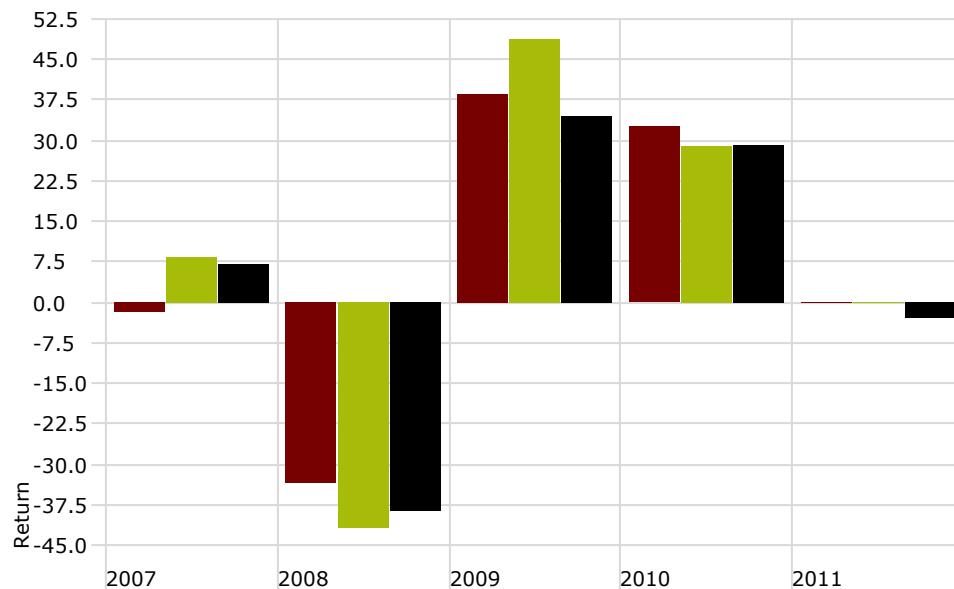


● Morgan Stanley Inst US Real Estate I ◊ DJ US Select REIT TR USD

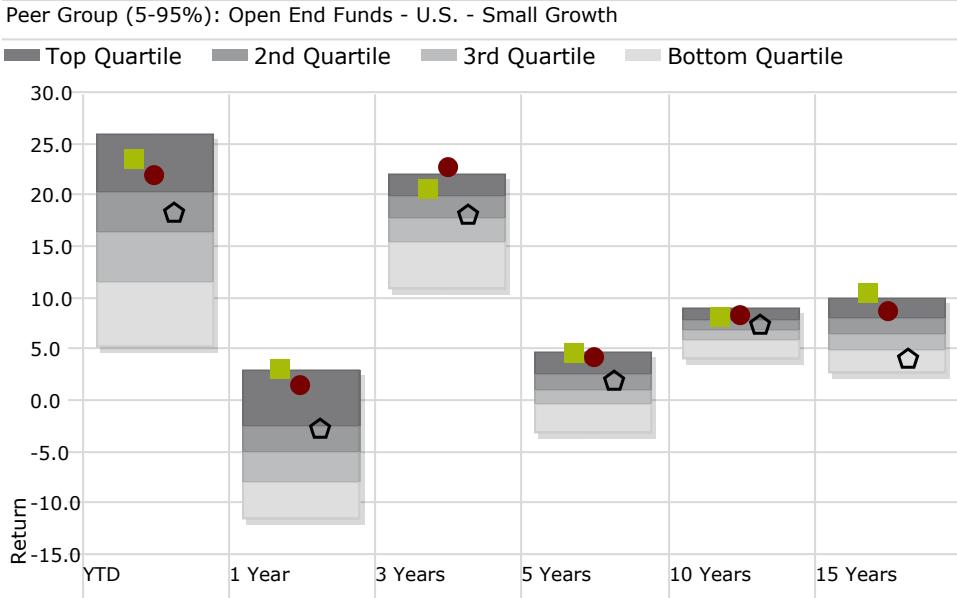
Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Real Estate										
Morgan Stanley Inst US Real Estate I	2/24/1995	20,944.00	2.65	14.32	10.25	30.27	1.57	1.00	0.89	0.36
DJ US Select REIT TR USD	12/31/1986			14.91	13.29	33.52	1.97			

Calendar Year Returns



Performance Relative to Peer Group

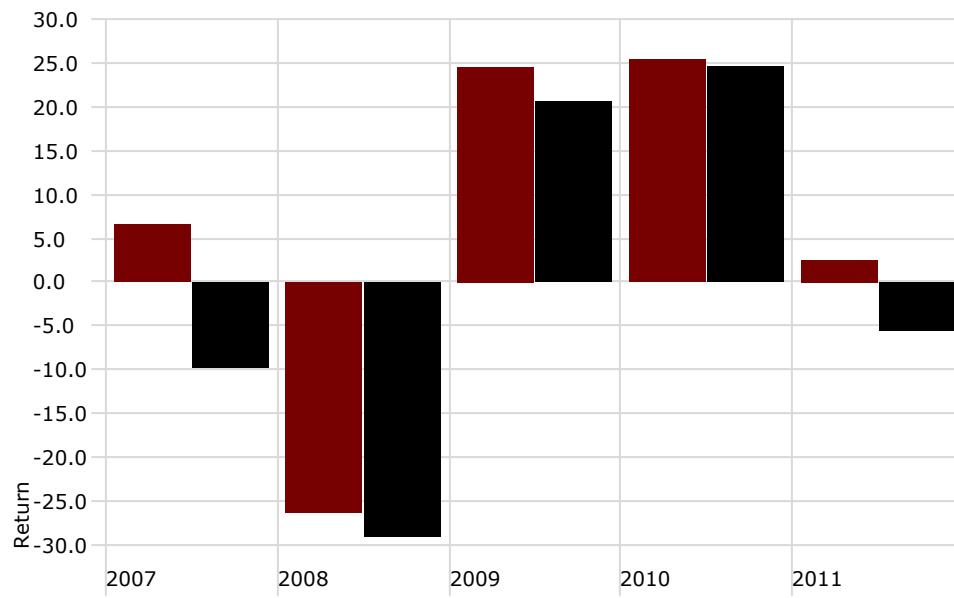


■ T. Rowe Price Small-Cap Stock ■ Wasatch Small Cap Growth ■ Russell 2000 Growth TR USD ● T. Rowe Price Small-Cap Stock ■ Wasatch Small Cap Growth ◊ Russell 2000 Growth TR USD

Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Small Growth										
T. Rowe Price Small-Cap Stock	6/1/1956	53,578.00	6.78	10.46	1.65	22.72	4.33	0.92	0.91	0.65
Wasatch Small Cap Growth	12/8/1986	35,604.00	4.51	11.16	3.08	20.68	4.77	1.24	0.13	1.70
Russell 2000 Growth TR USD	12/29/1978			8.81	-2.71	18.09	1.99			

Calendar Year Returns



■ Allianz NFJ Small Cap Value Instl

■ Russell 2000 Value TR USD

● Allianz NFJ Small Cap Value Instl

◇ Russell 2000 Value TR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Performance Report

	Inception Date	Assets	% Assets in Plan	Return				Prospectus Net Expense Ratio	Revenue Share	Total Fees
				YTD	1 Year	3 Years	5 Years			
Small Value										
Allianz NFJ Small Cap Value Instl	10/1/1991	67,073.00	8.49	1.78	-3.11	17.20	2.79	0.78	0.54	0.77
Russell 2000 Value TR USD	1/31/1979			8.23	-1.44	17.43	-1.05			

Factsheets

American Funds New World A

NEWFX

Investment Strategy

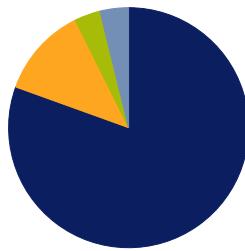
The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. It normally invests at least 35% of assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets. The fund may also invest in equity securities of any company, regardless of where it is based, if the fund's investment adviser determines that a significant portion of the company's assets or revenues (generally 20% or more) is attributable to developing countries.

Fund Statistics

Inception Date	6/17/1999
Fund Size (\$Mil)	17,506.98
Expense Ratio	1.02
# of Holdings	492
Average Market Cap (\$Mil)	16,033.65
P/E Ratio	13.71
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

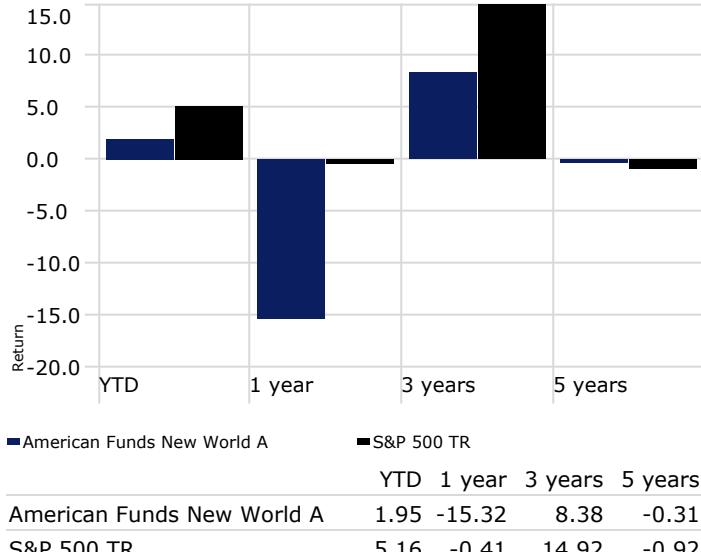


	%
• Stock	80.5
• Bond	12.2
• Cash	3.5
• Other	3.8
Total	100.0

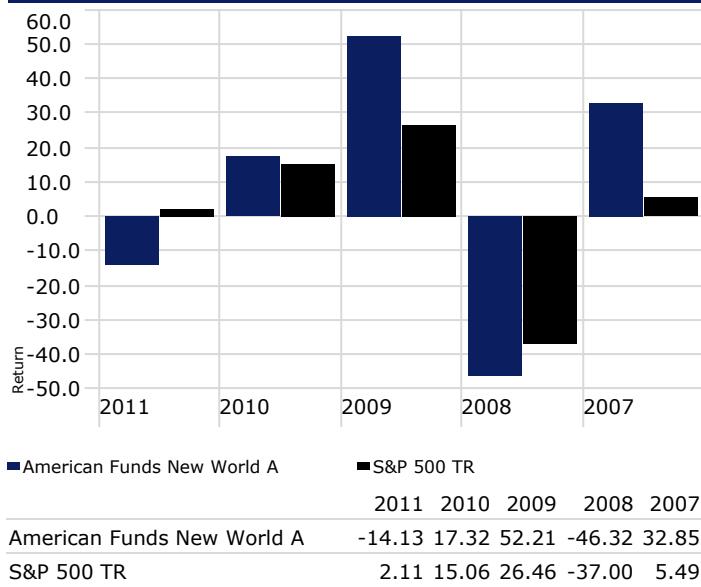
Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
America Movil, S.A.B. de C.V. ADR	366.04	2.00
Nestle SA	249.48	1.37
Samsung Electronics Co Ltd	226.56	1.24
Novo Nordisk A/S	198.90	1.09
Anheuser-Busch Inbev SA	188.47	1.03
Mtn Group Limited	183.17	1.00
Golden Eagle Retail Group Ltd.	162.90	0.89
Baxter International Inc.	161.23	0.88
Agricultural Bank of China Ltd.	160.60	0.88
Mail.ru Group Ltd. GDR	157.43	0.86

Trailing Returns



Calendar Year Returns



American Funds Washington Mutual R5

RWMFX

Investment Strategy

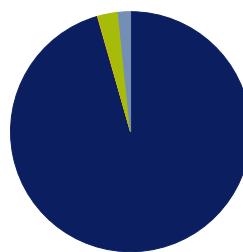
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. It seeks to provide an above-average yield in its quarterly income distribution in relation to Standard & Poor's 500 Composite Index (a broad, unmanaged index).

Fund Statistics

Inception Date	5/15/2002
Fund Size (\$Mil)	51,885.88
Expense Ratio	0.36
# of Holdings	160
Average Market Cap (\$Mil)	70,894.71
P/E Ratio	14.34
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

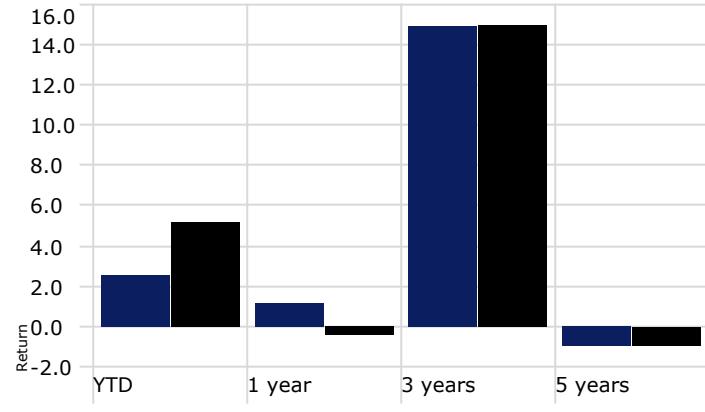


	%
• Stock	95.5
• Bond	0.1
• Cash	2.7
• Other	1.7
Total	100.0

Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Chevron Corp	3,091.92	5.76
Merck & Co Inc	2,051.52	3.82
Royal Dutch Shell PLC ADR	1,927.49	3.59
Verizon Communications Inc	1,864.48	3.48
Wells Fargo & Co	1,708.64	3.19
Home Depot, Inc.	1,693.99	3.16
Boeing Co	1,503.02	2.80
Johnson & Johnson	1,366.69	2.55
Apple, Inc.	1,297.85	2.42
American Express Co	1,246.88	2.32

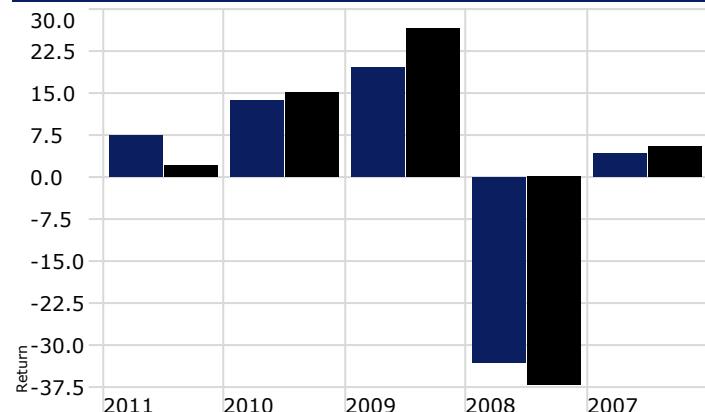
Trailing Returns



■ American Funds Washington Mutual R5 ■ S&P 500 TR

	YTD	1 year	3 years	5 years
American Funds Washington Mutual R5	2.57	1.19	14.87	-0.96
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



■ American Funds Washington Mutual R5 ■ S&P 500 TR

	2011	2010	2009	2008	2007
American Funds Washington Mutual R5	7.30	13.65	19.40	-32.96	4.20
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Dodge & Cox International Stock

DODFX

Investment Strategy

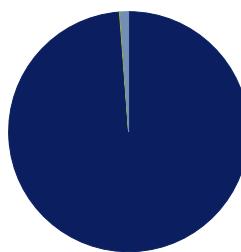
The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It normally invests at least 80% of its total assets in common stocks,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

Fund Statistics

Inception Date	5/1/2001
Fund Size (\$Mil)	34,241.83
Expense Ratio	0.64
# of Holdings	97
Average Market Cap (\$Mil)	30,338.03
P/E Ratio	13.09
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

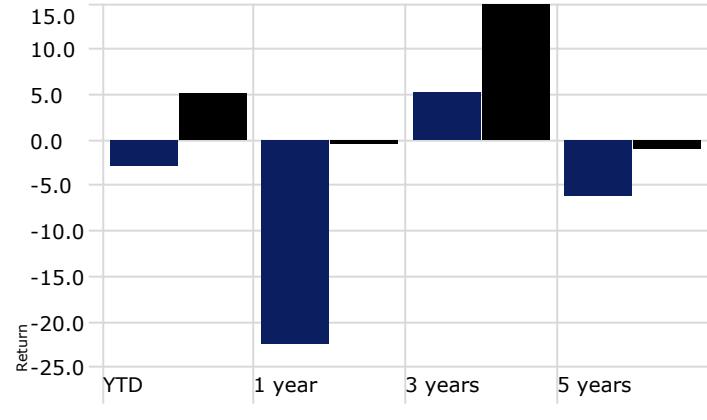


	%
• Stock	98.8
• Bond	0.0
• Cash	0.1
• Other	1.1
Total	100.0

Top 10 Holdings

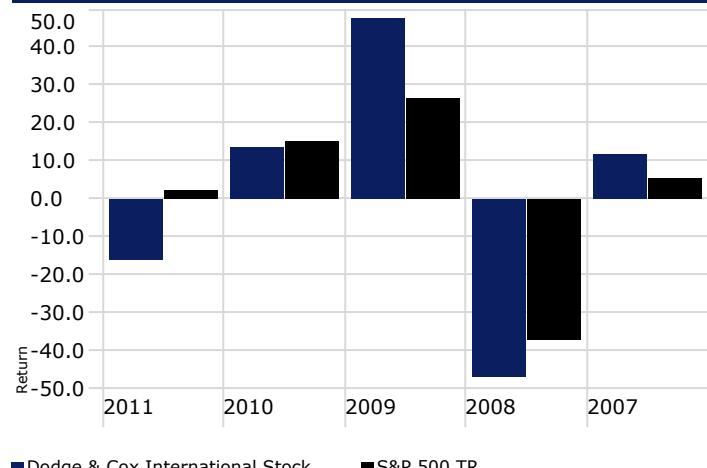
	Position Market Value (mil)	Portfolio Weighting %
Naspers Ltd	1,537.29	3.82
Roche Holding AG	1,337.52	3.33
Sanofi	1,289.50	3.21
Vodafone Group PLC	1,154.76	2.87
Bayer AG	1,123.70	2.79
HSBC Holdings PLC	986.39	2.45
GlaxoSmithKline PLC ADR	963.49	2.40
Barclays PLC	954.05	2.37
Lafarge SA	929.03	2.31
Novartis AG ADR	920.08	2.29

Trailing Returns



	YTD	1 year	3 years	5 years
Dodge & Cox International Stock	-2.84	-22.42	5.26	-6.14
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
Dodge & Cox International Stock	-15.97	13.69	47.46	-46.69	11.71
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Harbor Capital Appreciation Instl

HACAX

Investment Strategy

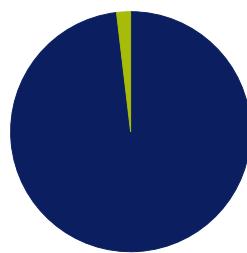
The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of companies with market capitalizations that fall within the range of the Russell 1000® Value Index. Under normal market conditions, it expects to invest in approximately 35 to 45 companies, with at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of large cap equity securities. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Fund Statistics

Inception Date	12/29/1987
Fund Size (\$Mil)	15,336.53
Expense Ratio	0.66
# of Holdings	74
Average Market Cap (\$Mil)	41,663.19
P/E Ratio	23.33
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

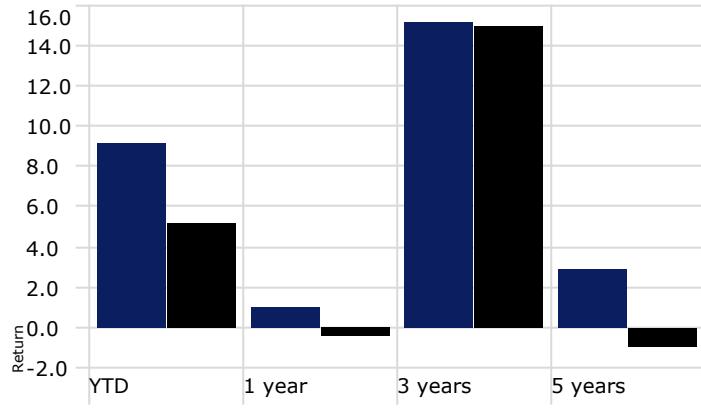


	%
• Stock	98.1
• Bond	0.0
• Cash	1.9
• Other	0.0
Total	100.0

Top 10 Holdings

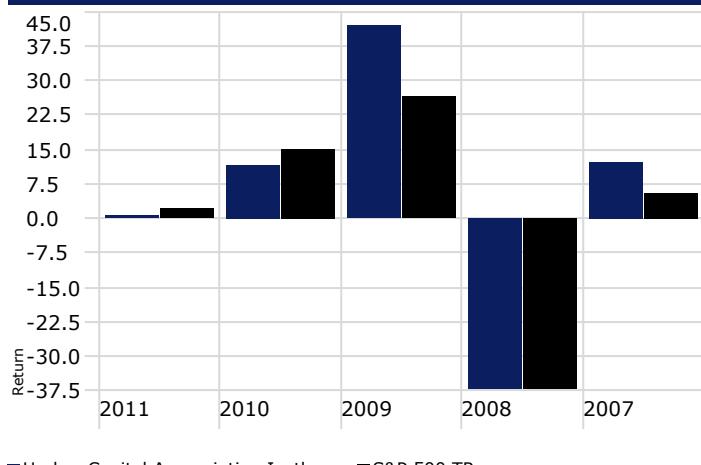
	Position Market Value (mil)	Portfolio Weighting %
Apple, Inc.	1,071.02	6.56
EMC Corporation	443.36	2.72
MasterCard Incorporated Class A	411.39	2.52
Starbucks Corporation	387.77	2.38
Amazon.com Inc	372.18	2.28
Precision Castparts Corp.	334.49	2.05
Google, Inc. Class A	330.01	2.02
Nike, Inc. Class B	322.68	1.98
International Business Machines Corp	298.38	1.83
Novo Nordisk A/S ADR	292.47	1.79

Trailing Returns



	YTD	1 year	3 years	5 years
Harbor Capital Appreciation Instl	9.13	1.00	15.11	2.88
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
Harbor Capital Appreciation Instl	0.61	11.61	41.88	-37.13	12.25
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Morgan Stanley Inst US Real Estate I

MSUSX

Investment Strategy

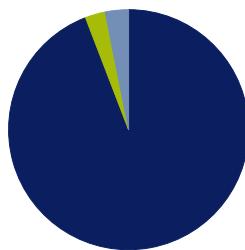
The investment seeks to provide above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including REITs. The fund normally invests at least 80% of assets in equity securities of companies in the U.S. real estate industry, including real estate investment trusts ("REITs"). It focuses on REITs as well as real estate operating companies ("REOCs") that invest in a variety of property types and regions. The fund is non-diversified.

Fund Statistics

Inception Date	2/24/1995
Fund Size (\$Mil)	994.06
Expense Ratio	1.00
# of Holdings	56
Average Market Cap (\$Mil)	9,240.36
P/E Ratio	34.64
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

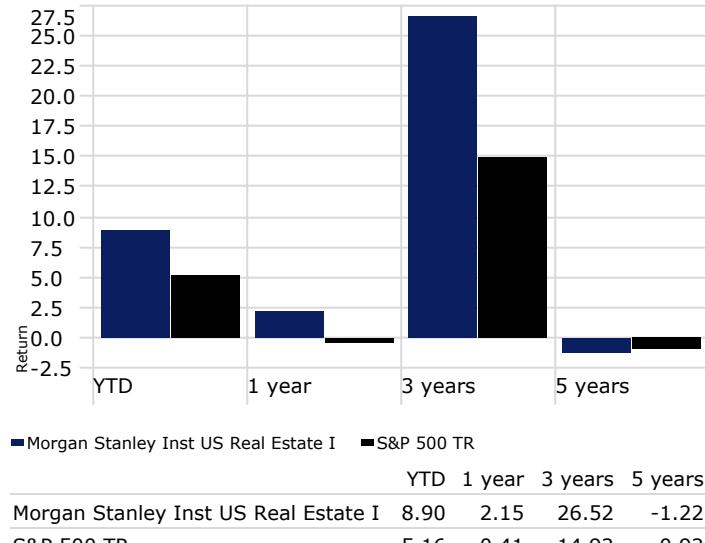


	%
• Stock	94.2
• Bond	0.0
• Cash	2.7
• Other	3.1
Total	100.0

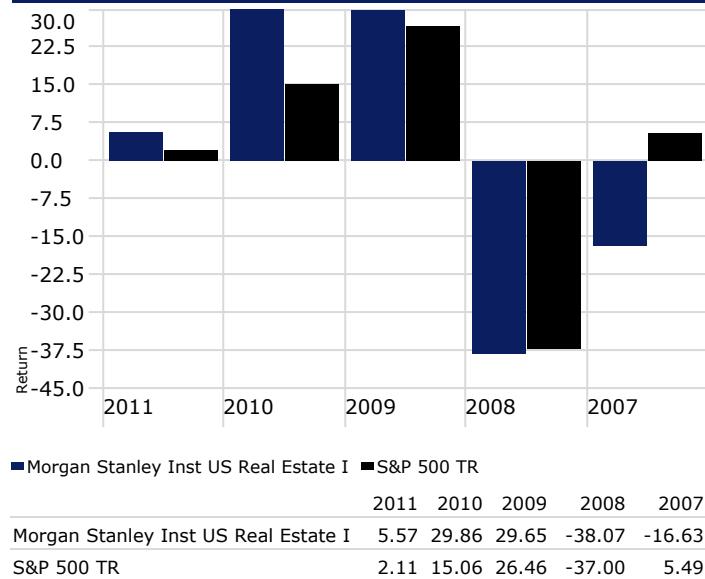
Top 10 Holdings

	Fund	Benchmark	Position Market Value (mil)	Portfolio Weighting %
Return	-1.22	-0.92		
Up Period Percent	56.67	55.00		
Down Period Percent	43.33	45.00		
Best Month	31.50	10.93		
Worst Month	-28.81	-16.79		
Best Quarter	30.72	15.93		
Worst Quarter	-37.93	-21.94		
Up Capture Ratio	144.07	100.00		
Down Capture Ratio	141.04	100.00		
R2	71.46	100.00		
Simon Property Group Inc	141.08		13.93	
Equity Residential	92.32		9.12	
Vornado Realty Trust	64.15		6.33	
Host Hotels & Resorts Inc	57.31		5.66	
HCP Inc	48.19		4.76	
Regency Centers Corporation	46.38		4.58	
Boston Properties Inc	42.64		4.21	
General Growth Properties Inc	42.14		4.16	
Public Storage	36.54		3.61	
AvalonBay Communities Inc	32.16		3.18	

Trailing Returns



Calendar Year Returns



Oakmark Select I

OAKLX

Investment Strategy

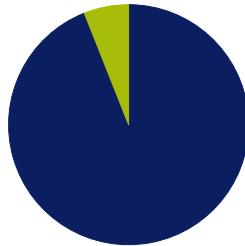
The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of U.S. companies. It could own as few as twelve securities, but generally will have approximately twenty securities in its portfolio. The fund uses a value investment philosophy in selecting equity securities. This investment philosophy is based upon the belief that, over time, a company's stock price converges with the company's intrinsic or true business value. It may invest in the securities of large-, mid-, and small-capitalization companies. The fund is non-diversified.

Fund Statistics

Inception Date	11/1/1996
Fund Size (\$Mil)	2,852.78
Expense Ratio	1.07
# of Holdings	21
Average Market Cap (\$Mil)	25,858.04
P/E Ratio	12.40
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

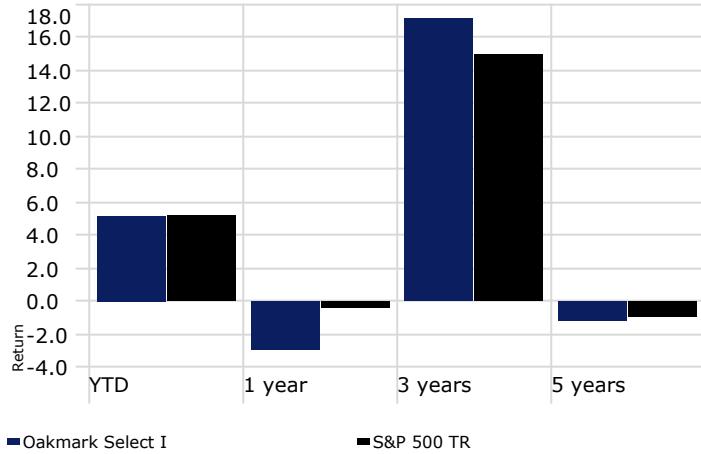


	%
• Stock	94.0
• Bond	0.0
• Cash	6.0
• Other	0.0
Total	100.0

Top 10 Holdings

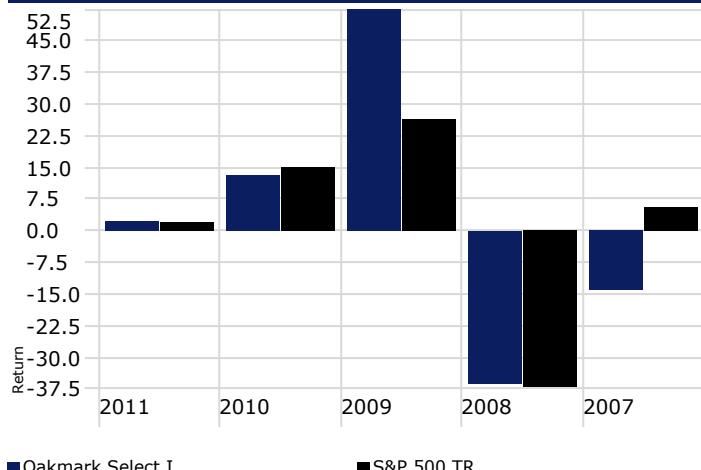
	Position Market Value (mil)	Portfolio Weighting %
Discovery Communications Inc	262.97	8.39
TE Connectivity Ltd	185.36	5.91
Liberty Interactive Corp Class A	185.17	5.91
Comcast Corp	157.88	5.04
Capital One Financial Corp	156.07	4.98
JPMorgan Chase & Co	155.60	4.96
Intel Corp	154.52	4.93
TRW Automotive Holdings Corp	148.64	4.74
MasterCard Incorporated Class A	142.98	4.56
Dell Inc	136.34	4.35

Trailing Returns



	YTD	1 year	3 years	5 years
Oakmark Select I	5.15	-2.92	17.11	-1.17
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
Oakmark Select I	2.15	13.24	52.46	-36.22	-14.04
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Oppenheimer Developing Markets Y

ODVYX

Investment Strategy

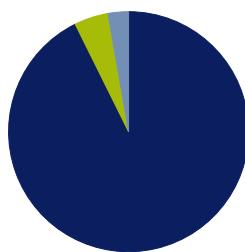
The investment seeks capital appreciation aggressively. The fund mainly invests in common stocks of issuers in emerging and developing markets throughout the world and may invest up to 100% of total assets in foreign securities. It normally invests at least 80% of net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The fund primarily invests in companies with high growth potential.

Fund Statistics

Inception Date	9/7/2005
Fund Size (\$Mil)	22,894.05
Expense Ratio	1.00
# of Holdings	113
Average Market Cap (\$Mil)	13,926.28
P/E Ratio	15.72
Morningstar Rating Overall	★★★★★

Asset Allocation

Portfolio Date: 5/31/2012

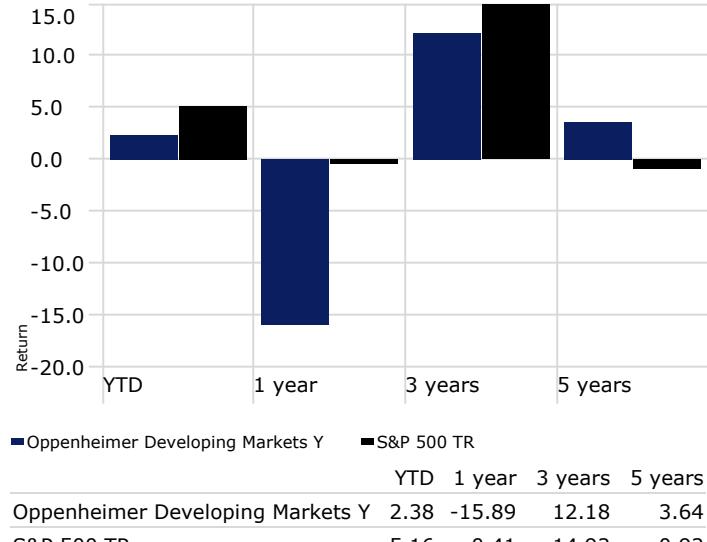


	%
• Stock	92.7
• Bond	0.0
• Cash	4.6
• Other	2.7
Total	100.0

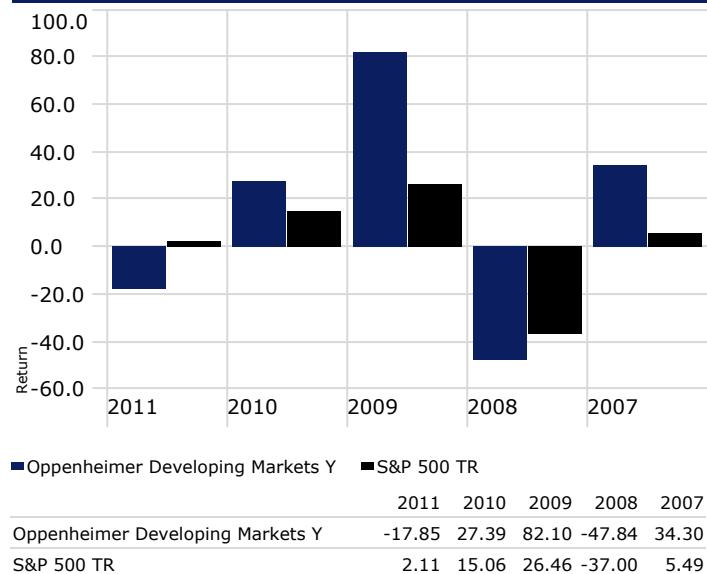
Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Oppenheimer Institutional Money Market E	1,121.87	4.45
America Movil, S.A.B. de C.V. ADR	962.65	3.82
NHN Corp.	840.48	3.33
Infosys Ltd	770.63	3.05
Mexican Economic Development, Inc. ADR	610.88	2.42
Magnit JSC	596.63	2.37
Carlsberg AS	553.07	2.19
Tencent Holdings Ltd. H Shares	508.14	2.01
Baidu, Inc. ADR	494.58	1.96
Tullow Oil PLC	455.97	1.81

Trailing Returns



Calendar Year Returns



PRIMECAP Odyssey Aggressive Growth

POAGX

Investment Strategy

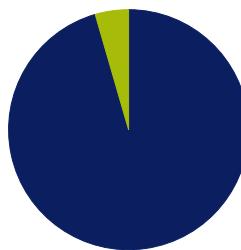
The investment seeks to provide long-term capital appreciation. The fund invests mainly in stocks of U.S. companies, emphasizing those companies with prospects for rapid earnings growth. These stocks typically provide little current income. The fund's portfolio consists predominantly of U.S. small- and mid-cap securities but may also include securities of foreign companies. The Advisor may sell a stock if its market price appears to have risen above its fundamental value, if other securities appear to be more favorably priced, or if the reasons for which the stock was purchased no longer hold true.

Fund Statistics

Inception Date	11/1/2004
Fund Size (\$Mil)	1,248.72
Expense Ratio	0.68
# of Holdings	91
Average Market Cap (\$Mil)	3,347.29
P/E Ratio	23.07
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

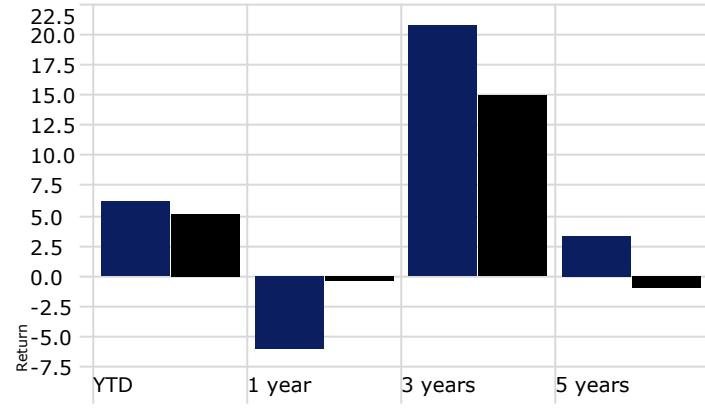


	%
• Stock	95.5
• Bond	0.0
• Cash	4.5
• Other	0.0
Total	100.0

Top 10 Holdings

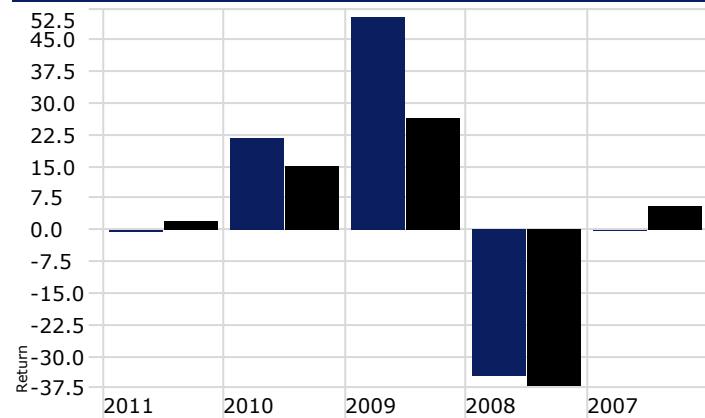
		Position Market Value (mil)	Portfolio Weighting %
Pharmacyclics, Inc.		63.07	4.80
Seattle Genetics, Inc.		59.46	4.52
Dreyfus Treasury Pr Cash Mgmt Inv		58.99	4.49
Roche Holding AG		58.96	4.49
Immunogen, Inc.		52.10	3.96
Abiomed, Inc.		47.75	3.63
Cepheid		44.53	3.39
Google, Inc. Class A		35.97	2.74
Stratasys		35.94	2.74
Adobe Systems Inc		30.69	2.34

Trailing Returns



	YTD	1 year	3 years	5 years
PRIMECAP Odyssey Aggressive Growth	6.16	-6.02	20.70	3.34
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
PRIMECAP Odyssey Aggressive Growth	-0.45	21.57	50.43	-34.60	-0.19
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Selected American Shares D

SLADX

Investment Strategy

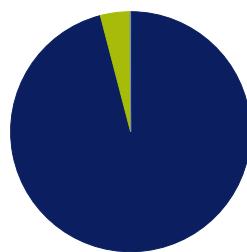
The investment seeks growth of capital and income. The fund normally invests at least 80% of its net assets, plus any borrowing for investment purposes, in securities issued by American companies. The fund will primarily invest in equity securities issued by large companies with market capitalizations of at least \$10 billion. Historically, the fund has invested a significant portion of its assets in financial services companies. The fund may also invest in foreign companies.

Fund Statistics

Inception Date	5/3/2004
Fund Size (\$Mil)	5,686.12
Expense Ratio	0.61
# of Holdings	91
Average Market Cap (\$Mil)	38,424.51
P/E Ratio	16.15
Morningstar Rating Overall	★★

Asset Allocation

Portfolio Date: 3/31/2012

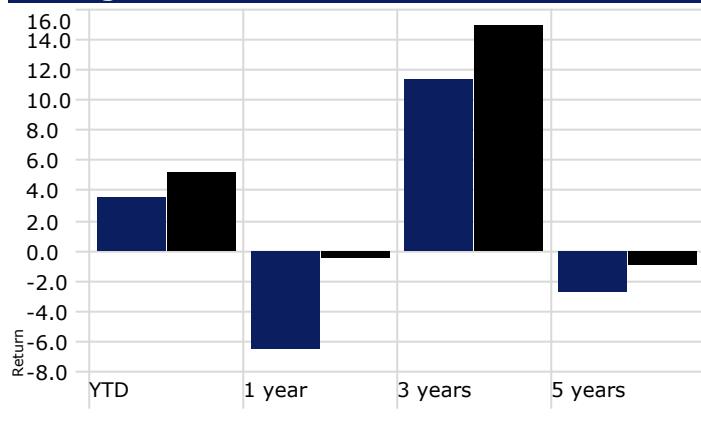


	%
• Stock	95.9
• Bond	0.0
• Cash	4.0
• Other	0.1
Total	100.0

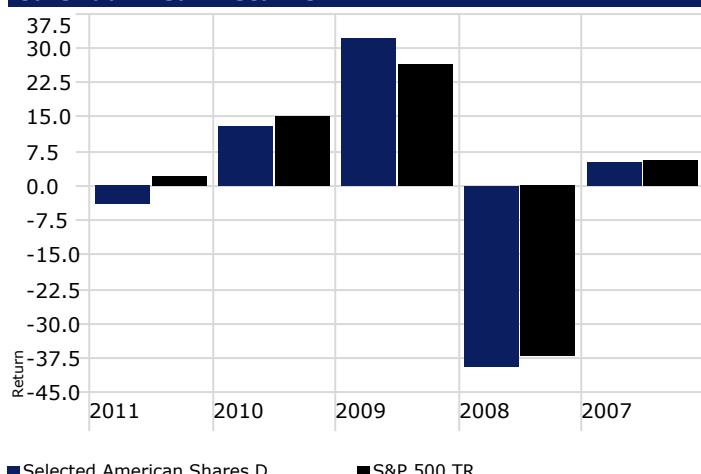
Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
CVS Caremark Corp	362.97	5.85
Wells Fargo & Co	361.97	5.84
American Express Co	353.02	5.69
Bank of New York Mellon	307.77	4.96
Costco Wholesale Corporation	279.70	4.51
EOG Resources	202.21	3.26
Google, Inc. Class A	190.77	3.08
Bed Bath & Beyond, Inc.	172.98	2.79
Loews Corporation	163.99	2.64
Progressive Corporation	161.35	2.60

Trailing Returns



Calendar Year Returns



Selected American Shares D	-4.02	12.90	32.06	-39.24	5.11
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

T. Rowe Price Small-Cap Stock

OTCFX

Investment Strategy

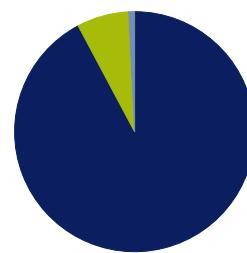
The investment seeks to provide long-term capital growth. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks of small companies. Holdings will be widely diversified by industry and company; under most circumstances, the fund will invest less than 1.5% of its total assets in any single company. Stock selection may reflect either a growth or value investment approach. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Fund Statistics

Inception Date	6/1/1956
Fund Size (\$Mil)	6,830.60
Expense Ratio	0.92
# of Holdings	332
Average Market Cap (\$Mil)	1,532.08
P/E Ratio	20.41
Morningstar Rating Overall	★★★★★

Asset Allocation

Portfolio Date: 3/31/2012

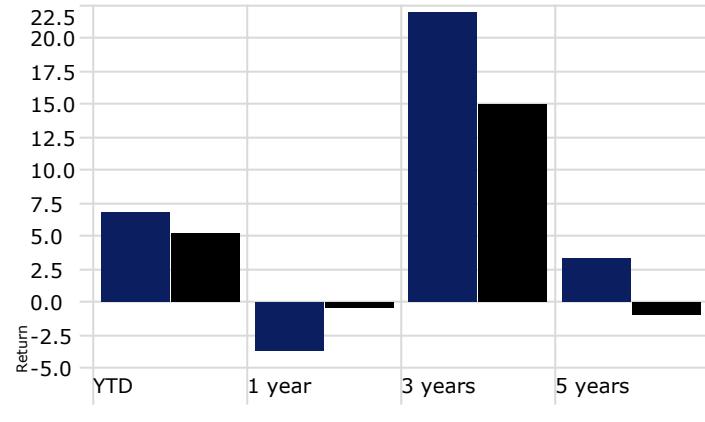


	%
• Stock	92.2
• Bond	0.0
• Cash	7.0
• Other	0.8
Total	100.0

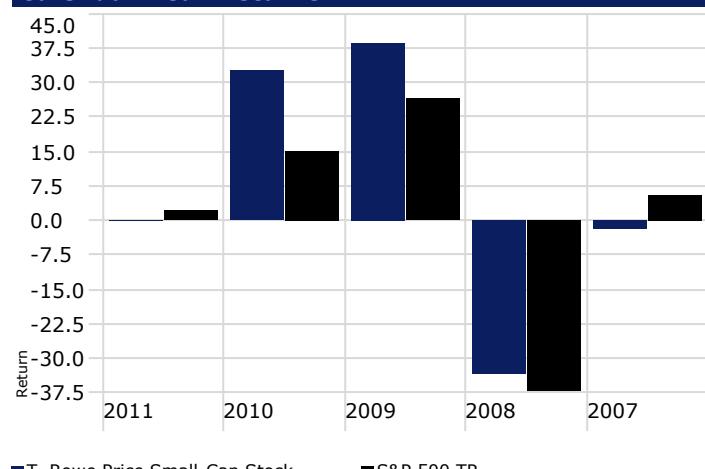
Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Reserve Invn-SBI	492.16	6.79
Acuity Brands Inc	94.09	1.30
Brunswick Corporation	92.31	1.27
Valmont Industries, Inc.	79.86	1.10
Amerigroup Corporation	78.62	1.08
Regeneron Pharmaceuticals, Inc.	78.29	1.08
Rockwood Holdings Inc	69.45	0.96
Oasis Petroleum Inc	66.57	0.92
Ann, Inc.	64.94	0.90
Signature Bank	55.29	0.76

Trailing Returns



Calendar Year Returns



T. Rowe Price Small-Cap Stock	2011	2010	2009	2008	2007
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Vanguard FTSE Social Index Inv

VFTSX

Investment Strategy

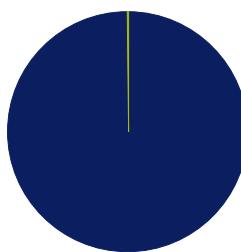
The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed primarily of large- and mid-cap stocks that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. It attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Fund Statistics

Inception Date	5/31/2000
Fund Size (\$Mil)	534.45
Expense Ratio	0.29
# of Holdings	345
Average Market Cap (\$Mil)	35,146.45
P/E Ratio	15.83
Morningstar Rating Overall	★

Asset Allocation

Portfolio Date: 3/31/2012

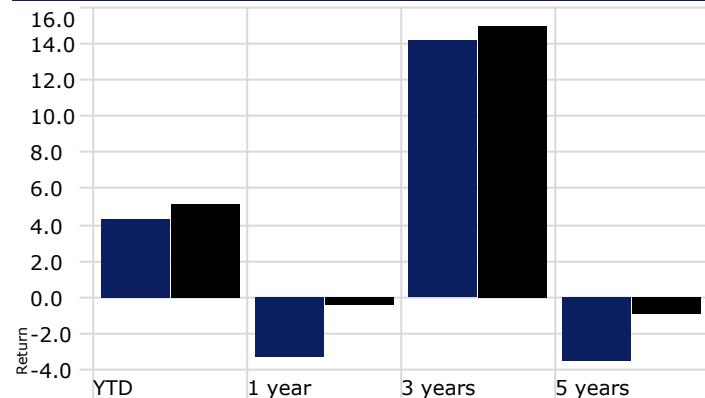


	%
• Stock	99.8
• Bond	0.0
• Cash	0.2
• Other	0.0
Total	100.0

Top 10 Holdings

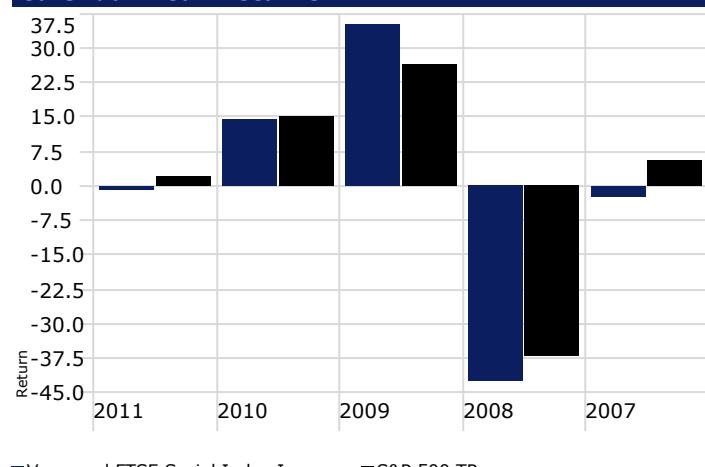
	Fund	Benchmark	Position Market Value (mil)	Portfolio Weighting %
Return	-3.51	-0.92		
Up Period Percent	53.33	55.00		
Down Period Percent	46.67	45.00		
Best Month	13.84	10.93		
Worst Month	-19.29	-16.79		
Best Quarter	20.09	15.93		
Worst Quarter	-27.09	-21.94		
Up Capture Ratio	108.70	100.00		
Down Capture Ratio	117.65	100.00		
R2	96.30	100.00		
			16.72	2.85
			16.40	2.79
			15.81	2.69
			15.46	2.63
			14.05	2.39
			13.37	2.28
			10.68	1.82
			9.87	1.68
			9.69	1.65
			9.29	1.58

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard FTSE Social Index Inv	4.32	-3.27	14.14	-3.51
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
Vanguard FTSE Social Index Inv	-0.78	14.43	35.12	-42.39	-2.31
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Vanguard Institutional Index Instl

VINIX

Investment Strategy

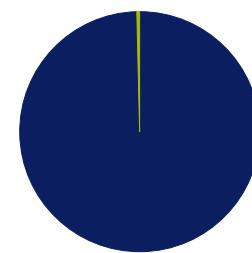
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market 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.

Fund Statistics

Inception Date	7/31/1990
Fund Size (\$Mil)	104,799.26
Expense Ratio	0.04
# of Holdings	507
Average Market Cap (\$Mil)	55,683.76
P/E Ratio	15.48
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

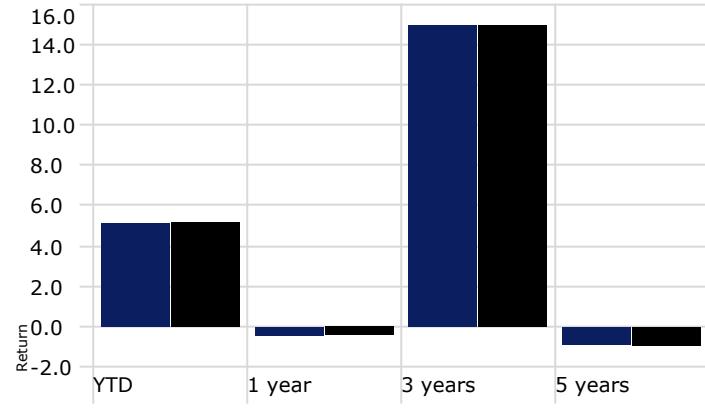


	%
• Stock	99.6
• Bond	0.0
• Cash	0.4
• Other	0.0
Total	100.0

Top 10 Holdings

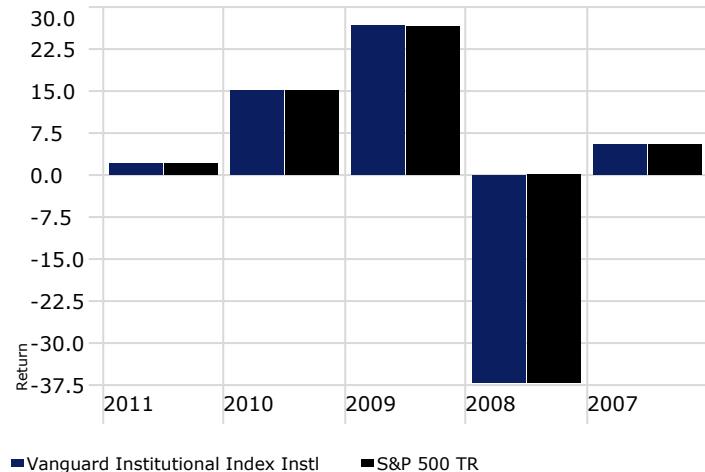
	Position Market Value (mil)	Portfolio Weighting %
Apple, Inc.	4,847.47	4.37
Exxon Mobil Corporation	3,545.25	3.20
International Business Machines Corp	2,096.70	1.89
Microsoft Corporation	2,088.73	1.88
General Electric Co	1,841.81	1.66
Chevron Corp	1,838.73	1.66
AT&T Inc	1,605.82	1.45
Procter & Gamble Co	1,605.55	1.45
Johnson & Johnson	1,570.36	1.42
Wells Fargo & Co	1,561.36	1.41

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Institutional Index Instl	5.15	-0.43	14.92	-0.89
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



Vanguard Institutional Index Instl	2011	2010	2009	2008	2007
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Vanguard International Explorer Inv

VINEX

Investment Strategy

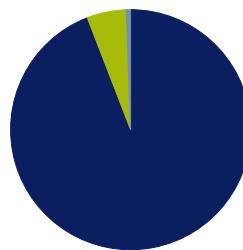
The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of small-capitalization companies located in numerous countries outside the United States that the advisors believe offer the potential for capital appreciation. In doing so, each advisor considers, among other things, whether the company has the potential for above-average earnings growth, whether the company's securities are attractively valued, and whether the company has a sustainable competitive advantage. It uses multiple investment advisors.

Fund Statistics

Inception Date	11/4/1996
Fund Size (\$Mil)	1,729.80
Expense Ratio	0.42
# of Holdings	339
Average Market Cap (\$Mil)	1,445.63
P/E Ratio	12.66
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

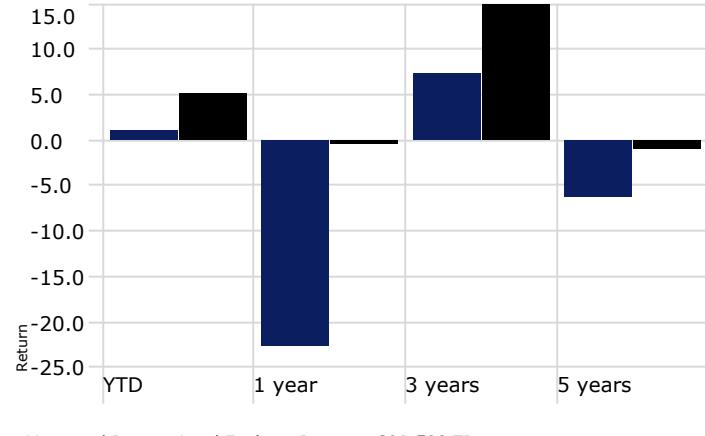


	%
• Stock	94.1
• Bond	0.0
• Cash	5.3
• Other	0.6
Total	100.0

Top 10 Holdings

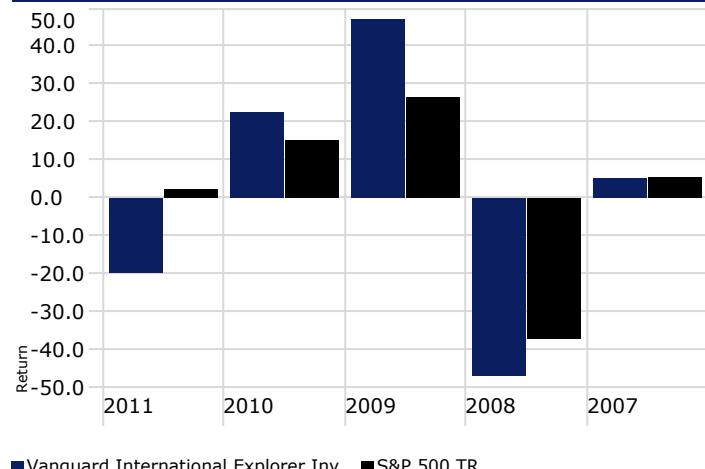
	Position Market Value (mil)	Portfolio Weighting %
CMT Market Liquidity Rate	97.85	4.89
Fletcher Building Ltd.	29.22	1.46
freenet AG	27.49	1.37
Computershare Limited	26.03	1.30
Kuoni Reisen Holding AG	24.35	1.22
Helvetia Holding AG	24.10	1.20
Azimut Holding SPA	23.90	1.19
Prysmian	23.74	1.19
Imtech	22.79	1.14
Fugro	22.66	1.13

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard International Explorer Inv	1.09	-22.62	7.34	-6.25
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
Vanguard International Explorer Inv	-19.74	22.55	47.12	-46.62	5.15
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Vanguard International Growth Adm

VWILX

Investment Strategy

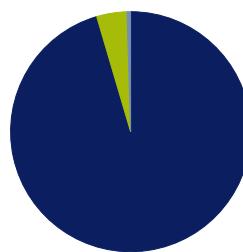
The investment seeks to provide long-term capital appreciation. The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets across developed and emerging markets in Europe, the Far East, and Latin America. In selecting stocks, its advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The fund uses multiple investment advisors.

Fund Statistics

Inception Date	8/13/2001
Fund Size (\$Mil)	15,592.88
Expense Ratio	0.34
# of Holdings	194
Average Market Cap (\$Mil)	30,288.06
P/E Ratio	11.71
Morningstar Rating Overall	★★

Asset Allocation

Portfolio Date: 3/31/2012

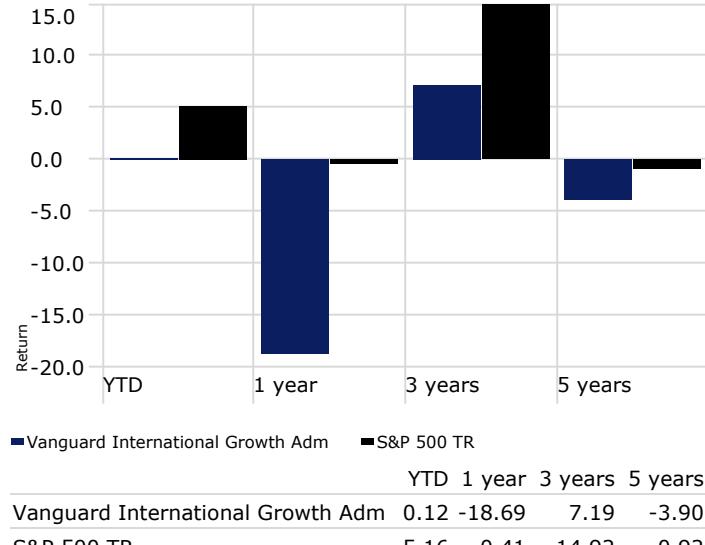


	%
Stock	95.4
Bond	0.0
Cash	4.1
Other	0.5
Total	100.0

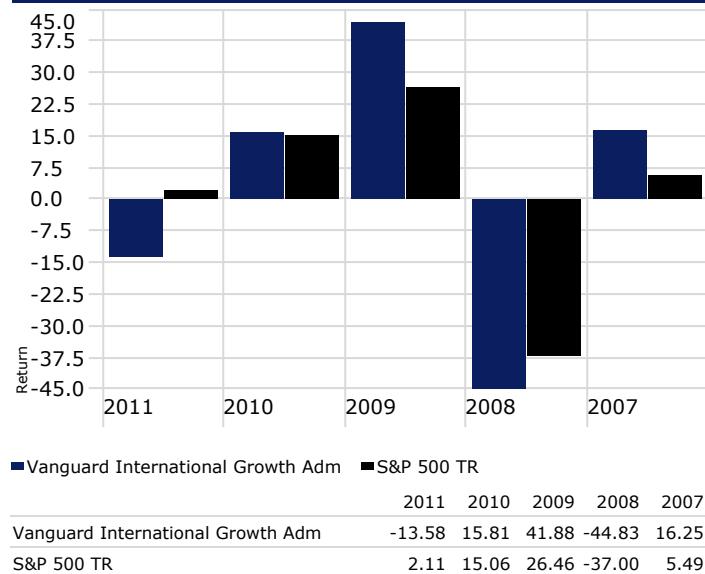
Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
CMT Market Liquidity Rate	673.72	3.81
Baidu, Inc. ADR	478.33	2.71
Tencent Holdings Ltd.	441.36	2.50
Samsung Electronics Co., Ltd.	390.71	2.21
Atlas Copco	320.61	1.81
BG Group PLC	292.66	1.66
Roche Holding AG	273.70	1.55
Sap AG	253.25	1.43
PPR	253.14	1.43
HSBC Holdings PLC	248.71	1.41

Trailing Returns



Calendar Year Returns



Vanguard Selected Value Inv

VASVX

Investment Strategy

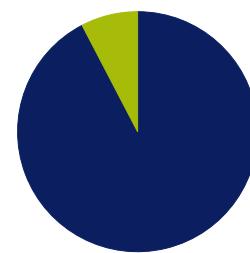
The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the advisor feels are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Fund Statistics

Inception Date	2/15/1996
Fund Size (\$Mil)	4,006.03
Expense Ratio	0.45
# of Holdings	68
Average Market Cap (\$Mil)	7,781.56
P/E Ratio	13.33
Morningstar Rating Overall	★★★

Asset Allocation

Portfolio Date: 3/31/2012

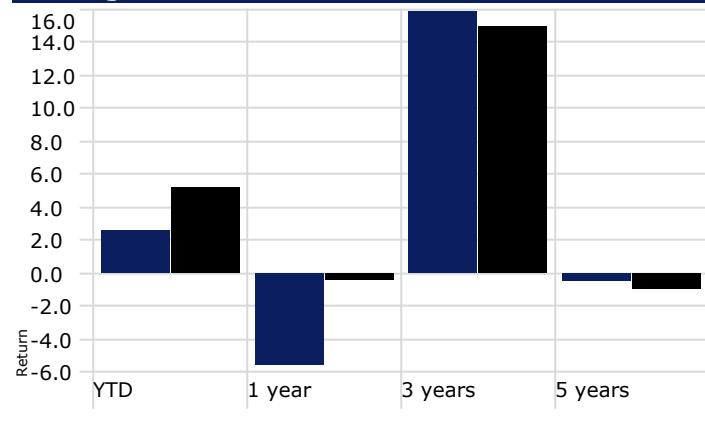


	%
• Stock	92.4
• Bond	0.0
• Cash	7.6
• Other	0.0
Total	100.0

Top 10 Holdings

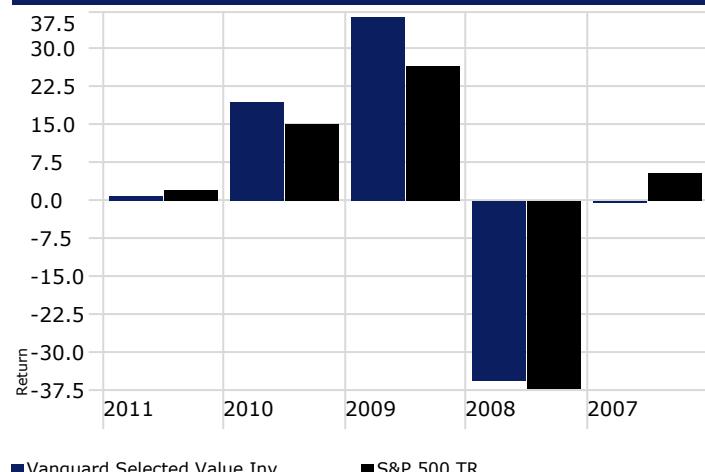
	Position Market Value (mil)	Portfolio Weighting %
CMT Market Liquidity Rate	319.18	7.42
Royal Caribbean Cruises, Ltd.	144.53	3.36
XL Group PLC	113.78	2.64
Discover Financial Services	111.07	2.58
Capital One Financial Corp	105.32	2.45
Coventry Health Care, Inc.	103.12	2.40
Stanley Black & Decker Inc	101.38	2.36
Micron Technology, Inc.	99.81	2.32
Lorillard, Inc.	95.01	2.21
Molex, Inc.	94.62	2.20

Trailing Returns



	YTD	1 year	3 years	5 years
Vanguard Selected Value Inv	2.58	-5.54	15.82	-0.42
S&P 500 TR	5.16	-0.41	14.92	-0.92

Calendar Year Returns



	2011	2010	2009	2008	2007
Vanguard Selected Value Inv	0.82	19.44	36.26	-35.49	-0.23
S&P 500 TR	2.11	15.06	26.46	-37.00	5.49

Wasatch Small Cap Growth

WAAEX

Investment Strategy

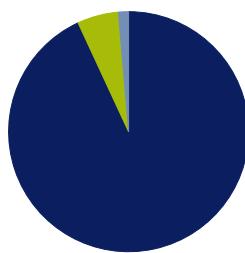
The investment seeks long-term growth of capital; income is a secondary consideration. The fund invests primarily in small growth companies. It invests at least 80% of the fund's net assets in the equity securities of small companies with market capitalizations of less than \$2.5 billion at the time of purchase. The fund may invest up to 20% of its total assets at the time of purchase in securities issued by foreign companies in developed or emerging markets. It may invest a large percentage of its assets in a few sectors, including information technology, industrials, consumer discretionary, health care, energy and financials.

Fund Statistics

Inception Date	12/8/1986
Fund Size (\$Mil)	1,658.07
Expense Ratio	1.23
# of Holdings	92
Average Market Cap (\$Mil)	1,701.54
P/E Ratio	24.42
Morningstar Rating Overall	★★★★★

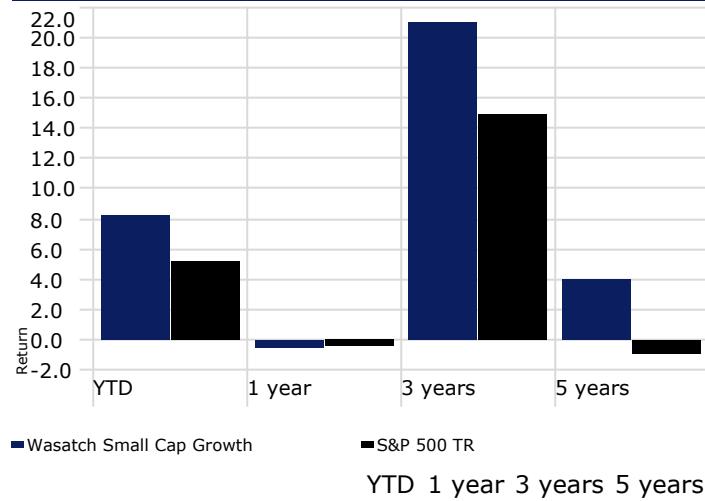
Asset Allocation

Portfolio Date: 3/31/2012

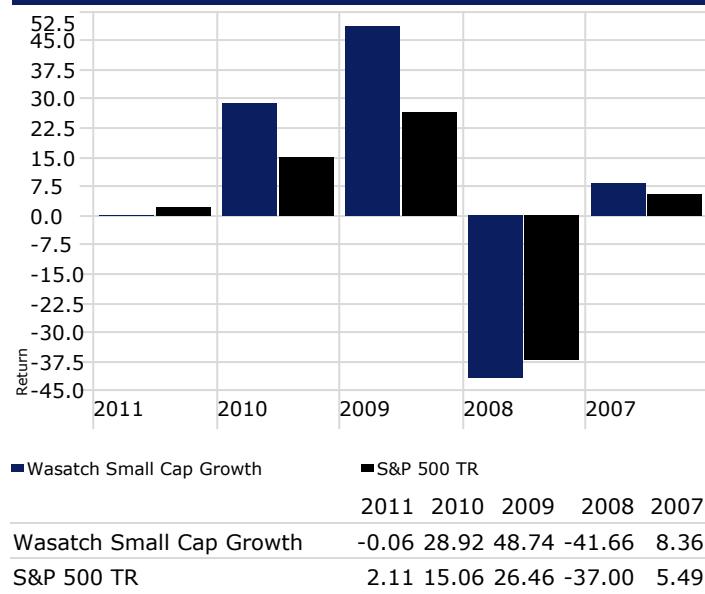


	%
• Stock	93.1
• Bond	0.0
• Cash	5.6
• Other	1.4
Total	100.0

Trailing Returns



Calendar Year Returns



Market Performance

Time Period: 6/1/2007 to 5/31/2012

	Fund	Benchmark
Return	3.97	-0.92
Up Period Percent	53.33	55.00
Down Period Percent	46.67	45.00
Best Month	15.82	10.93
Worst Month	-18.72	-16.79
Best Quarter	25.04	15.93
Worst Quarter	-22.04	-21.94
Up Capture Ratio	127.53	100.00
Down Capture Ratio	107.64	100.00
R2	87.21	100.00

Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Knight Transportation, Inc.	74.54	4.38
Ultimate Software Group, Inc.	63.10	3.71
Power Integrations, Inc.	55.05	3.24
Life Time Fitness, Inc.	48.34	2.84
MSC Industrial Direct Co., Inc.	45.60	2.68
Peet's Coffee & Tea, Inc.	43.40	2.55
Hibbett Sports Inc	39.47	2.32
Wirecard AG	36.37	2.14
Yes Bank Ltd.	33.18	1.95
rue21, Inc.	31.00	1.82

Allianz NFJ Small Cap Value Instl

PSVIX

Investment Strategy

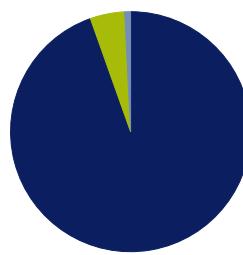
The investment seeks long-term growth of capital and income. The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. It currently considers smaller market capitalization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

Fund Statistics

Inception Date	10/1/1991
Fund Size (\$Mil)	6,706.21
Expense Ratio	0.78
# of Holdings	140
Average Market Cap (\$Mil)	2,046.11
P/E Ratio	12.93
Morningstar Rating Overall	★★★★★

Asset Allocation

Portfolio Date: 5/31/2012

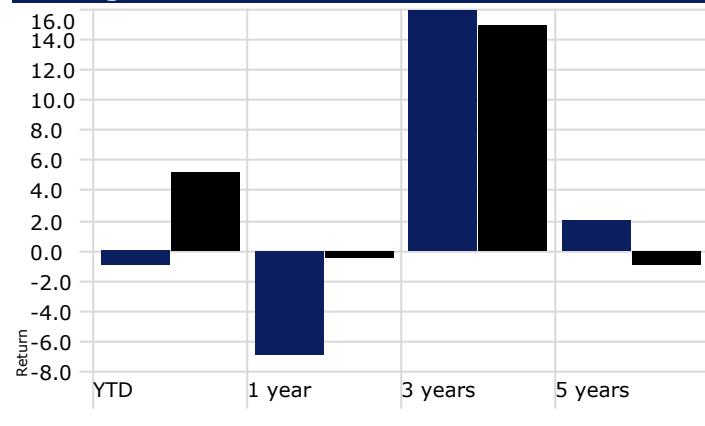


	%
• Stock	94.6
• Bond	0.0
• Cash	4.6
• Other	0.8
Total	100.0

Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Valmont Industries, Inc.	102.40	1.53
Casey's General Stores, Inc.	97.65	1.46
Triumph Group, Inc.	96.81	1.44
Cooper Companies	93.67	1.40
World Fuel Services Corporation	88.81	1.32
Wolverine World Wide	87.21	1.30
Cinemark Holdings Inc	87.13	1.30
Corn Products International, Inc.	86.61	1.29
Royal Gold, Inc.	86.39	1.29
American Financial Group Inc	83.60	1.25

Trailing Returns



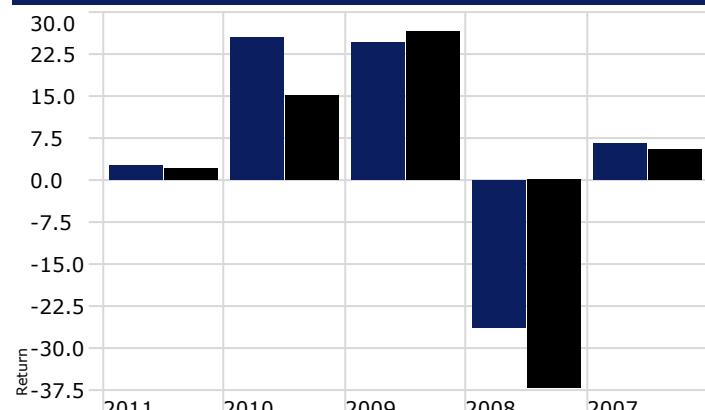
Allianz NFJ Small Cap Value Instl S&P 500 TR

YTD 1 year 3 years 5 years

Allianz NFJ Small Cap Value Instl -0.93 -6.82 15.88 2.00

S&P 500 TR 5.16 -0.41 14.92 -0.92

Calendar Year Returns



Allianz NFJ Small Cap Value Instl S&P 500 TR

2011 2010 2009 2008 2007

Allianz NFJ Small Cap Value Instl 2.52 25.36 24.48 -26.18 6.53

S&P 500 TR 2.11 15.06 26.46 -37.00 5.49