

Presentation Studio
Plan Report Sample



Quarterly Plan Review Report

As of 6/30/2012

Presented By
John Doe
Head of Corporate Accounts

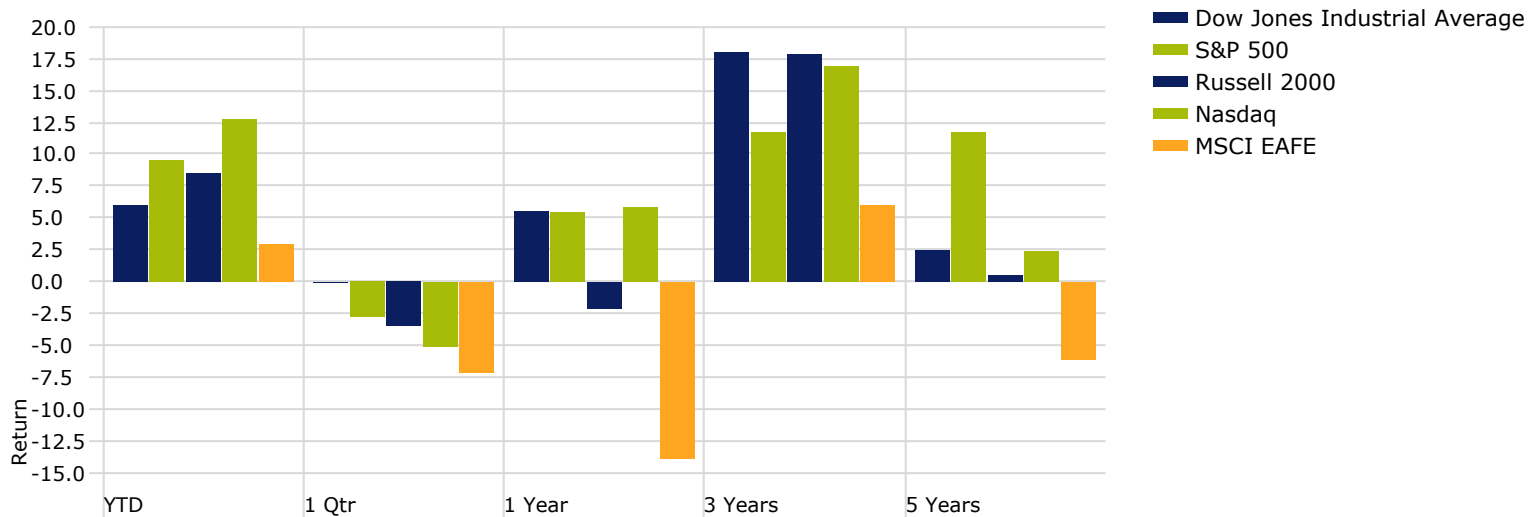


Market Overview

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.

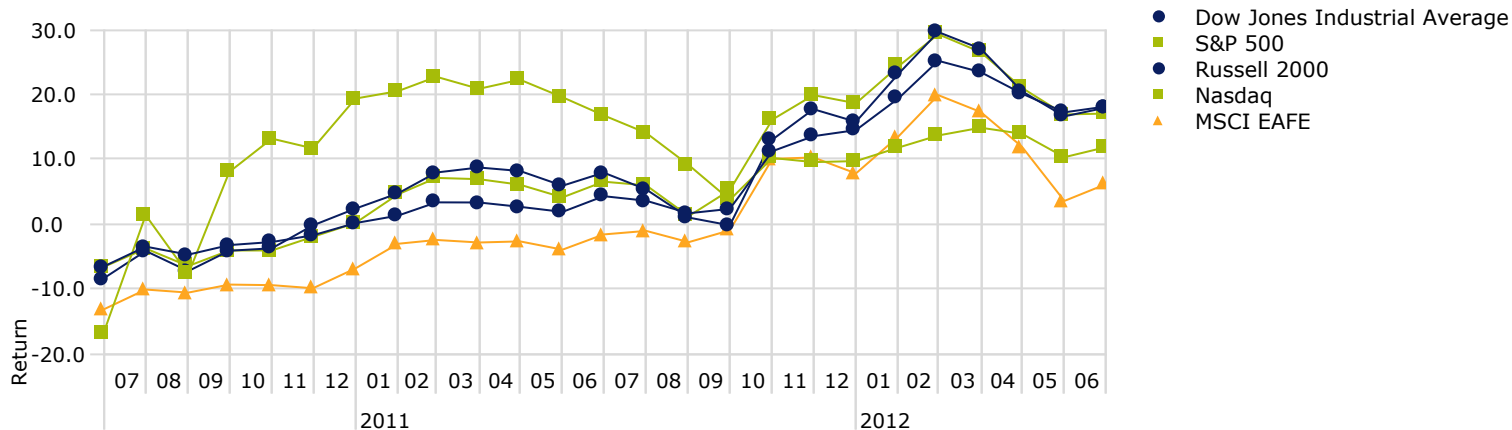
Performance



Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



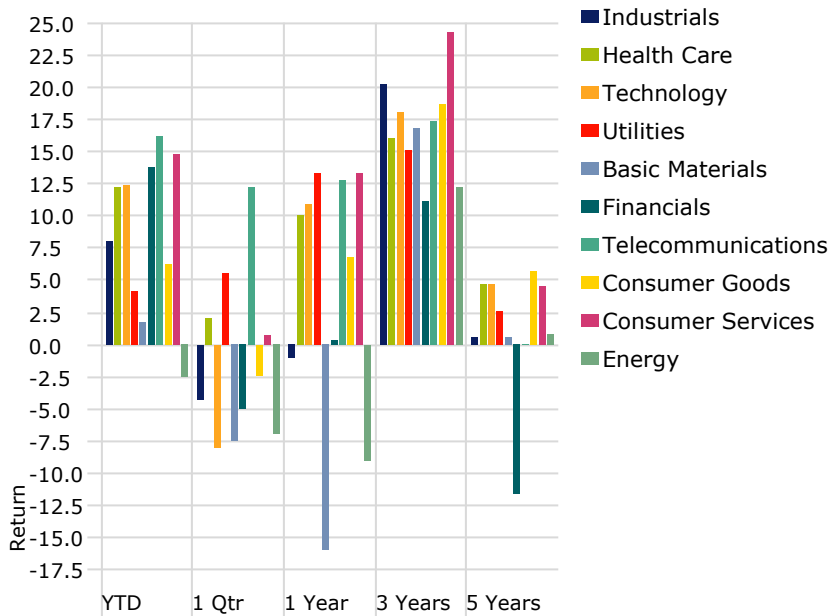
Economy

- 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.

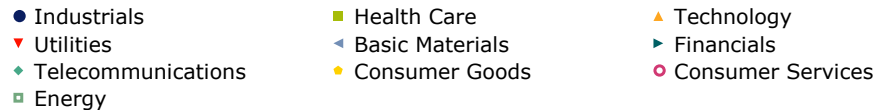
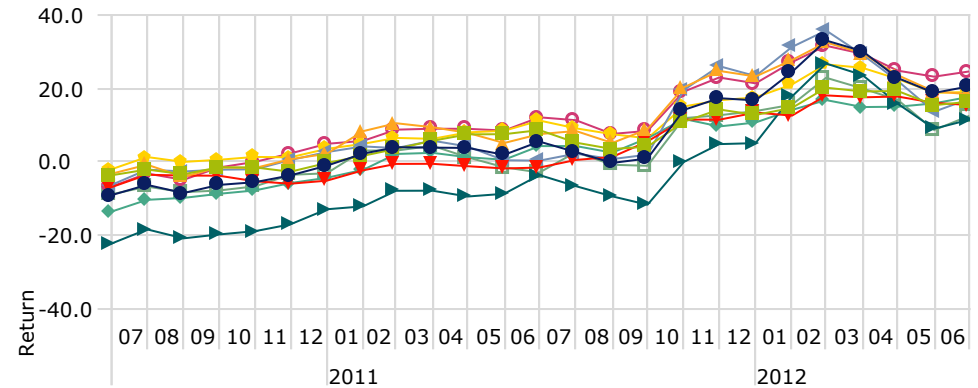
US Equities: Sector Performance



US Equities: Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



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 |

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.

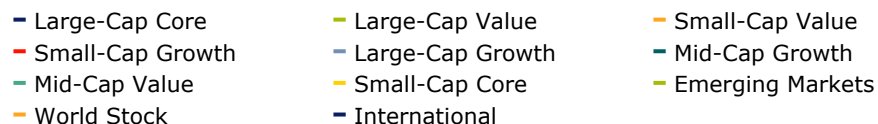
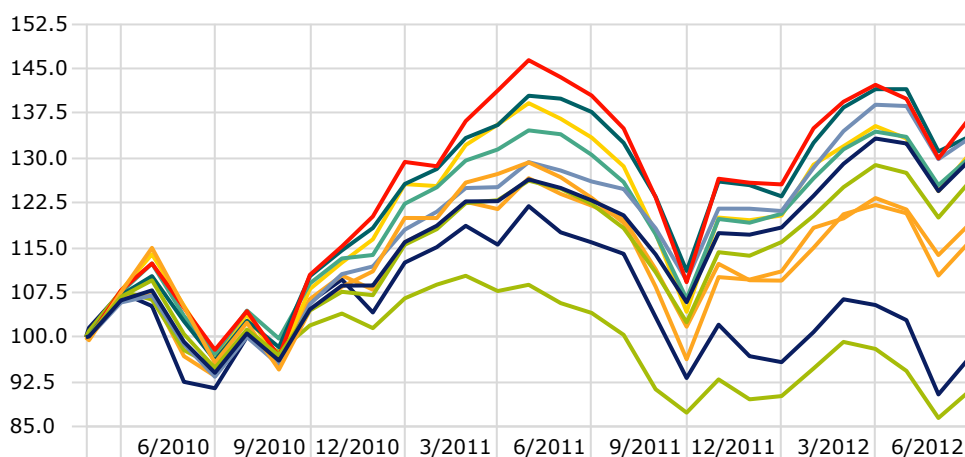
Mid Growth managers had the best performance with 74.9% beating the benchmark, however the managers faced a low hurdle with the benchmark having a small return.

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

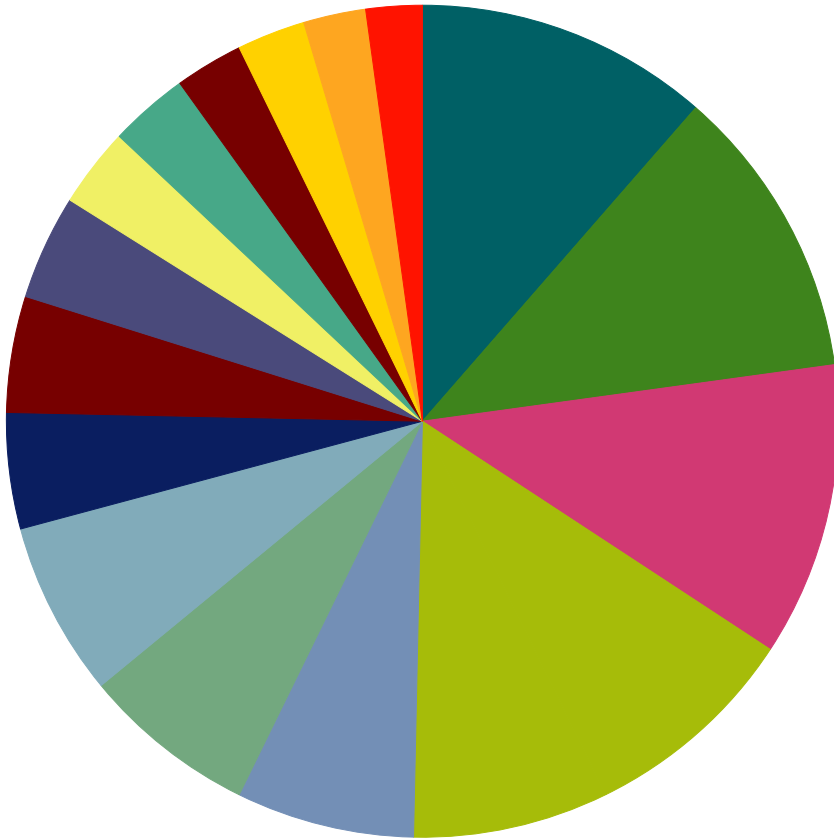
Data Point: Return

| | 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> | | | | <i>3.93</i> | <i>-15.95</i> | <i>9.77</i> | <i>-0.09</i> | | | |
| 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> | | | | <i>2.77</i> | <i>-14.57</i> | <i>6.97</i> | <i>-4.62</i> | | | |
| 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> | | | | <i>3.86</i> | <i>-12.56</i> | <i>7.62</i> | <i>-4.60</i> | | | |
| 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> | | | | <i>2.43</i> | <i>-14.13</i> | <i>6.20</i> | <i>-5.67</i> | | | |
| 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> | | | | <i>9.38</i> | <i>4.37</i> | <i>16.64</i> | <i>0.39</i> | | | |
| 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> | | | | <i>10.08</i> | <i>5.76</i> | <i>17.50</i> | <i>2.87</i> | | | |
| 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> | | | | <i>8.68</i> | <i>3.01</i> | <i>15.80</i> | <i>-2.19</i> | | | |

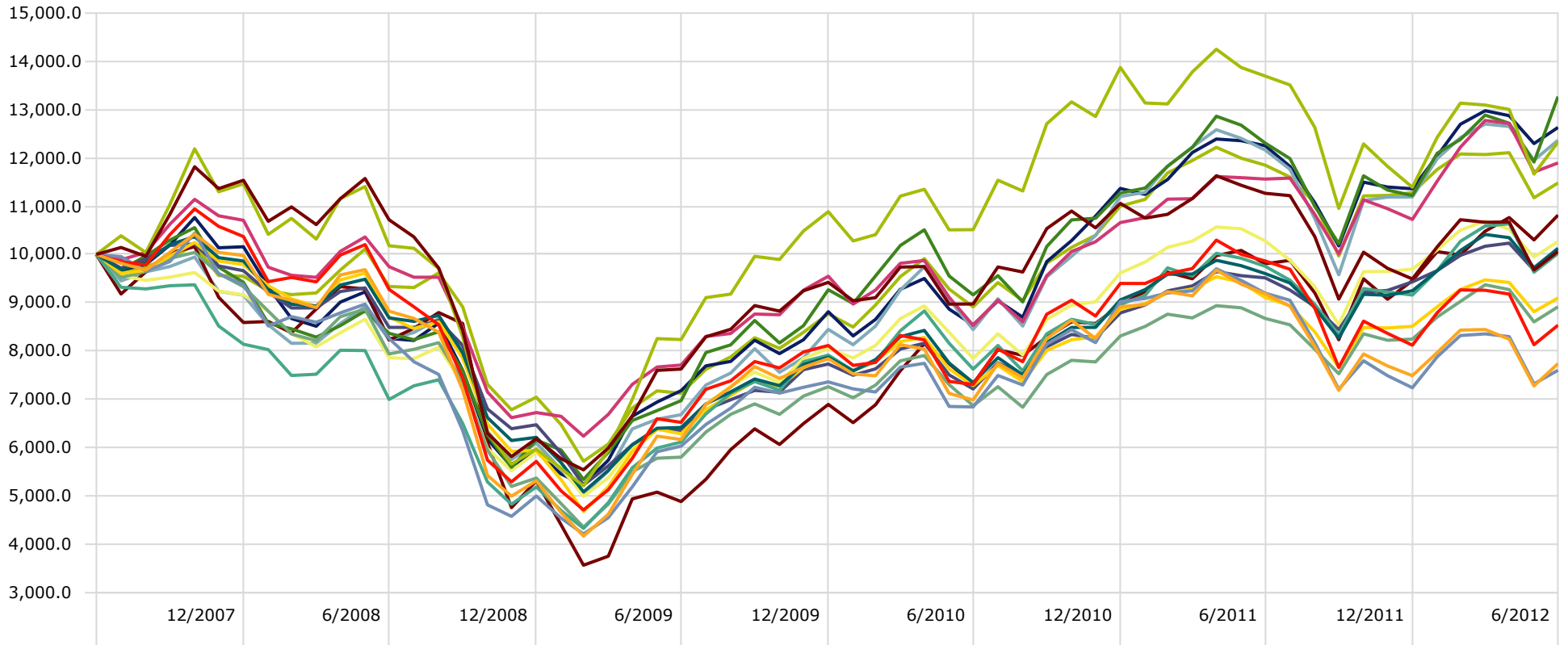
Plan Investment Performance

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 |
| <i>Russell Mid Cap Growth TR USD</i> | <i>12/31/1985</i> | | | | <i>8.10</i> | <i>-2.99</i> | <i>19.01</i> | <i>1.90</i> | | | |
| 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 |
| <i>Russell Mid Cap Value TR USD</i> | <i>12/31/1985</i> | | | | <i>7.78</i> | <i>-0.37</i> | <i>19.92</i> | <i>-0.13</i> | | | |
| 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 |
| <i>DJ US Select REIT TR USD</i> | <i>12/31/1986</i> | | | | <i>14.91</i> | <i>13.29</i> | <i>33.52</i> | <i>1.97</i> | | | |
| 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 |
| <i>Russell 2000 Growth TR USD</i> | <i>12/29/1978</i> | | | | <i>8.81</i> | <i>-2.71</i> | <i>18.09</i> | <i>1.99</i> | | | |
| 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 |
| <i>Russell 2000 Value TR USD</i> | <i>1/31/1979</i> | | | | <i>8.23</i> | <i>-1.44</i> | <i>17.43</i> | <i>-1.05</i> | | | |

Plan Investment Growth

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



- | | | |
|-------------------------------------|--|--------------------------------------|
| — American Funds New World A | — Oppenheimer Developing Markets Y | — Dodge & Cox International Stock |
| — Vanguard International Growth Adm | — Vanguard International Explorer Inv | — Vanguard Institutional Index I |
| — Oakmark Select I | — Selected American Shares D | — Harbor Capital Appreciation Instl |
| — Vanguard FTSE Social Index Inv | — American Funds Washington Mutual R5 | — PRIMECAP Odyssey Aggressive Growth |
| — Vanguard Selected Value Inv | — Morgan Stanley Inst US Real Estate I | — T. Rowe Price Small-Cap Stock |
| — Wasatch Small Cap Growth | — Allianz NFJ Small Cap Value Instl | |

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 | x | x | x | x | x | x | x | Fail |
| Oppenheimer Developing Markets Y | x | x | x | √ | x | x | x | Watch |
| <i>MSCI EM NR USD</i> | | | | | | | | |
| Foreign Large Blend | | | | | | | | |
| Dodge & Cox International Stock | x | x | x | x | x | √ | √ | Pass |
| <i>MSCI ACWI Ex USA NR USD</i> | | | | | | | | |
| Foreign Large Growth | | | | | | | | |
| Vanguard International Growth Adm | x | x | x | x | x | √ | x | Watch |
| <i>MSCI EAFE Growth NR USD</i> | | | | | | | | |
| Foreign Small/Mid Blend | | | | | | | | |
| Vanguard International Explorer Inv | x | x | x | x | x | √ | x | Watch |
| <i>MSCI World Ex US NR USD</i> | | | | | | | | |
| Large Blend | | | | | | | | |
| Vanguard Institutional Index I | √ | √ | √ | x | x | √ | √ | Pass |
| Oakmark Select I | x | √ | √ | x | x | x | x | Pass |
| Selected American Shares D | x | √ | x | x | x | √ | x | Pass |
| <i>Russell 1000 TR USD</i> | | | | | | | | |
| Large Growth | | | | | | | | |
| Harbor Capital Appreciation Instl | x | √ | √ | √ | x | x | x | Pass |
| Vanguard FTSE Social Index Inv | x | √ | √ | x | x | √ | x | Pass |
| <i>Russell 1000 Growth TR USD</i> | | | | | | | | |

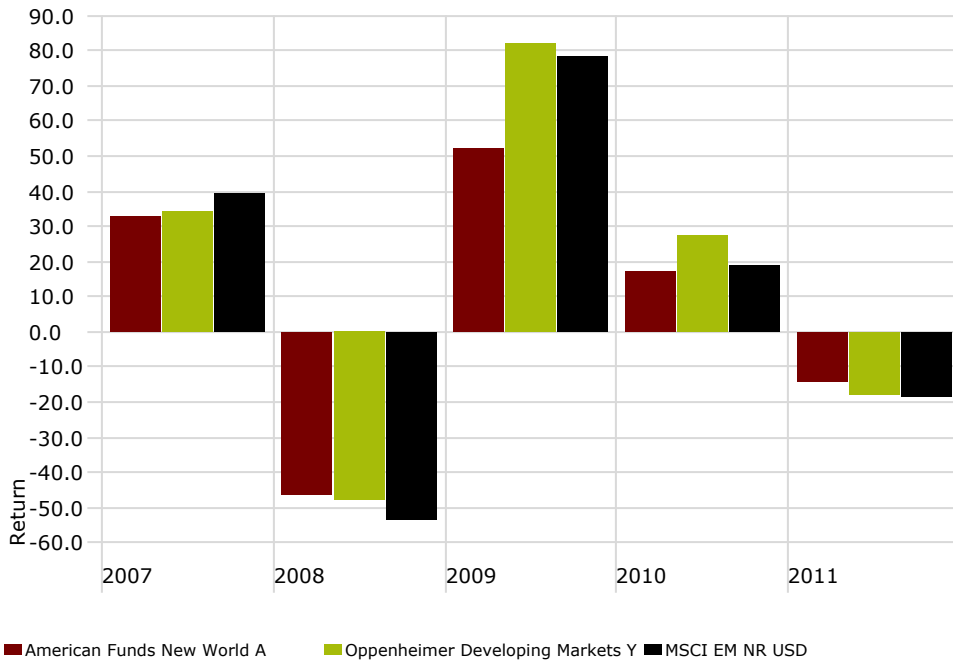
Plan Scorecard

As of Date: 6/30/2012

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|--------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--|--|--|-------|
| 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 NFJ Small Cap Value Instl | × | × | ✓ | ✓ | × | × | × | Pass |
| <i>Russell 2000 Value TR USD</i> | | | | | | | | |

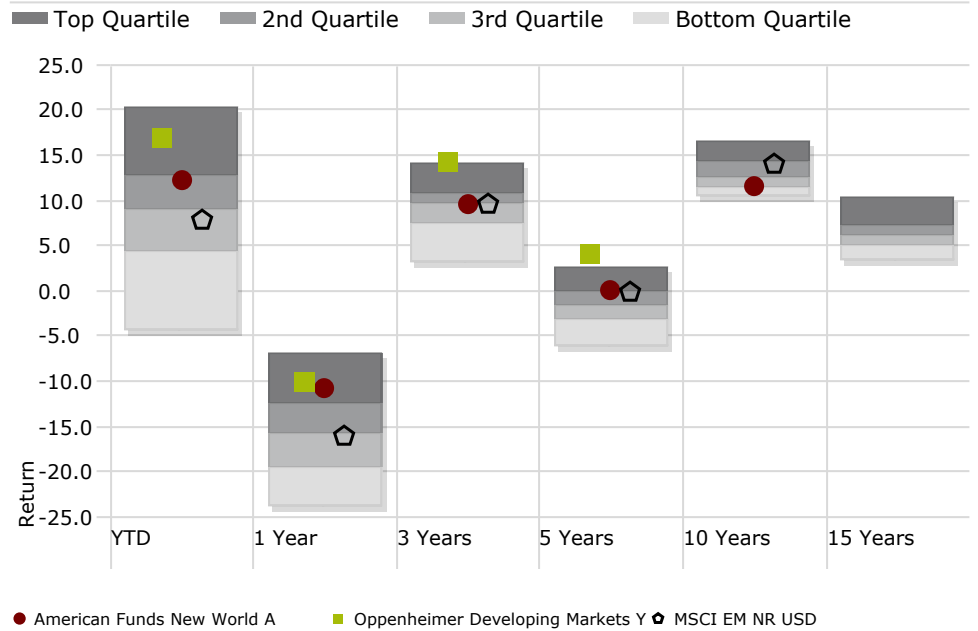
Investment Options Review

Calendar Year Returns



Performance Relative to Peer Group

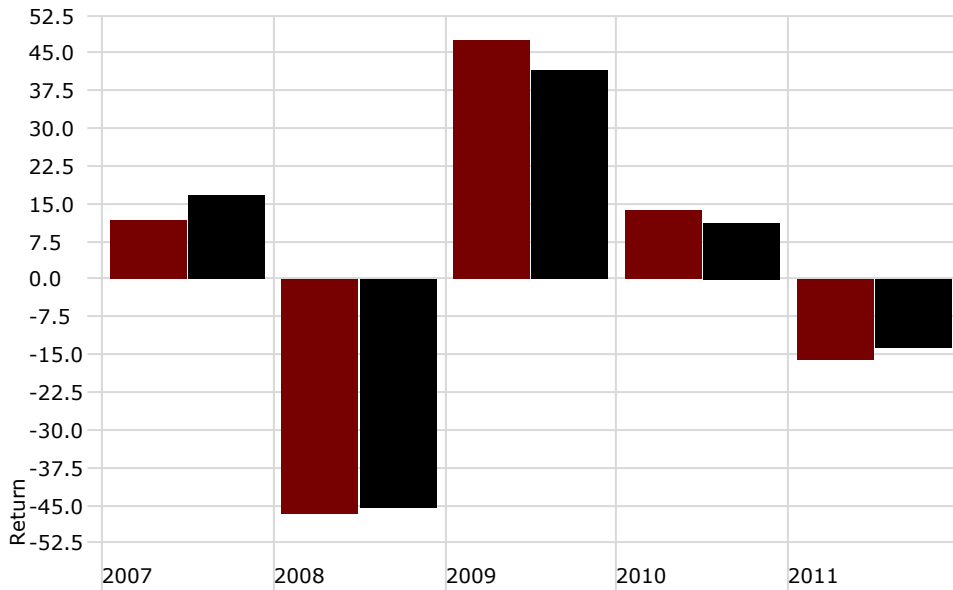
Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts



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



Performance Relative to Peer Group

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



■ Dodge & Cox International Stock

■ MSCI ACWI Ex USA NR USD

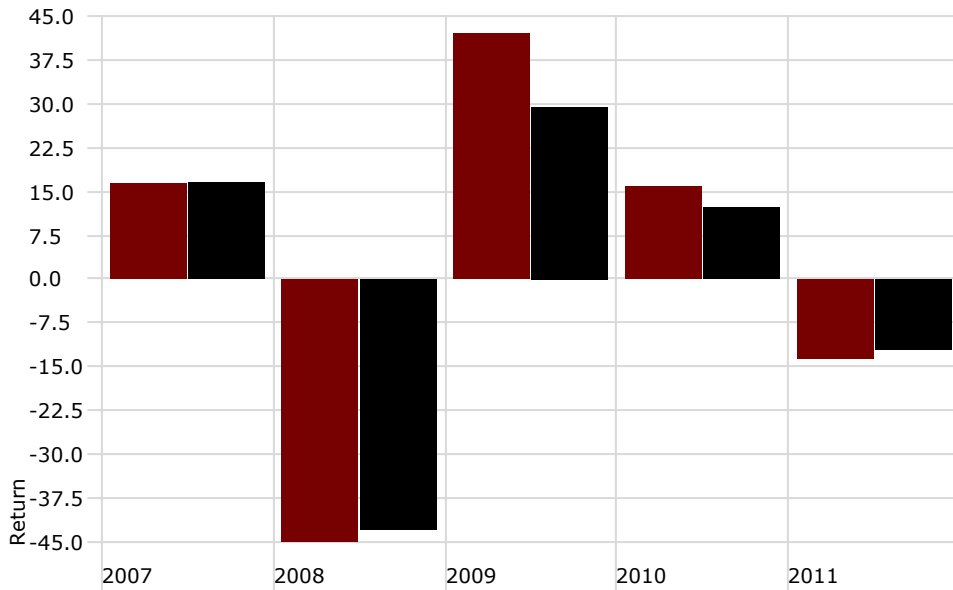
● Dodge & Cox International Stock

◊ MSCI ACWI Ex USA NR USD

Performance Report

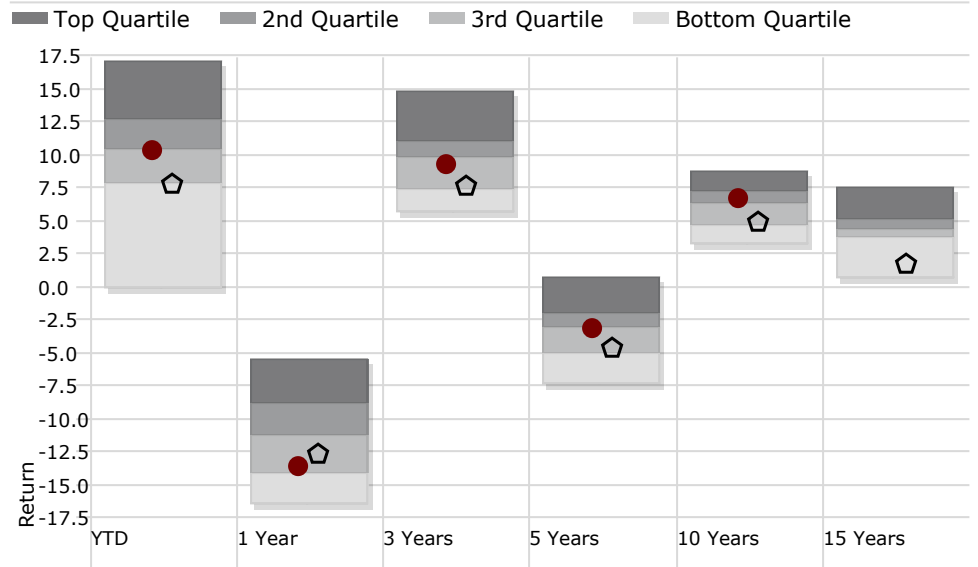
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|---------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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 | | | |

Calendar Year Returns



Performance Relative to Peer Group

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



■ Vanguard International Growth Adm

■ MSCI EAFE Growth NR USD

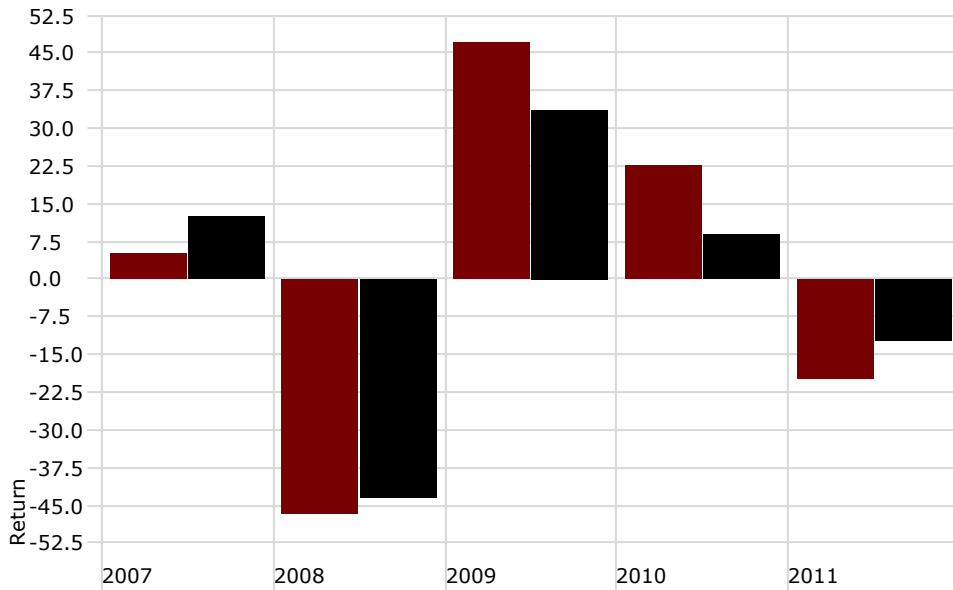
● Vanguard International Growth Adm

◊ MSCI EAFE Growth NR USD

Performance Report

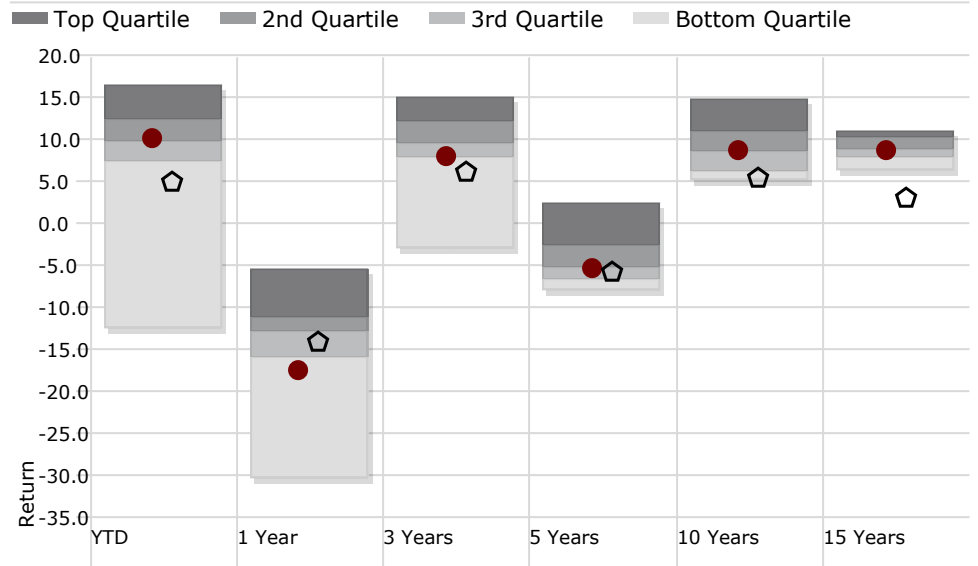
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|-----------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | YTD | 1 Year | 3 Years | 5 Years | | | |
| Foreign Large 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



Performance Relative to Peer Group

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



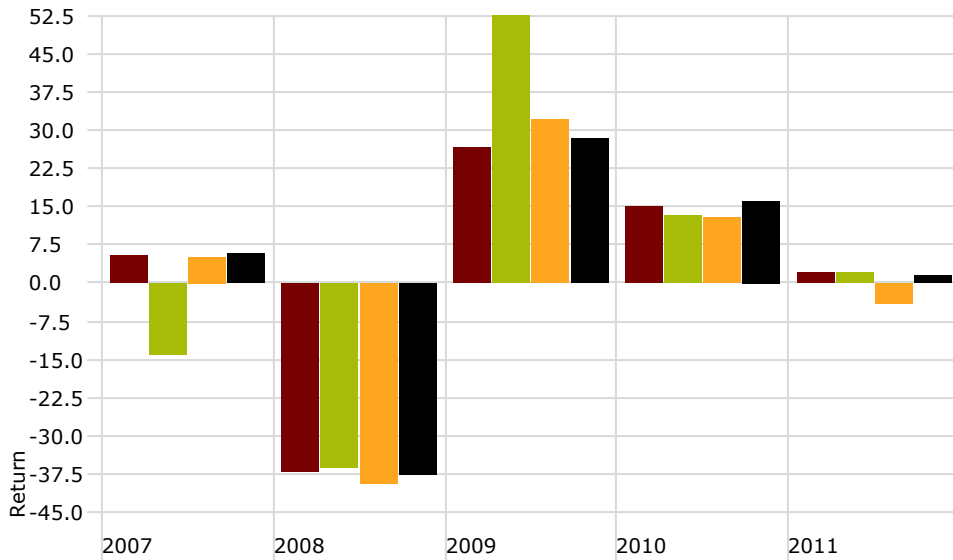
■ Vanguard International Explorer Inv ■ MSCI World Ex US NR USD

● Vanguard International Explorer Inv ◊ MSCI World Ex US NR USD

Performance Report

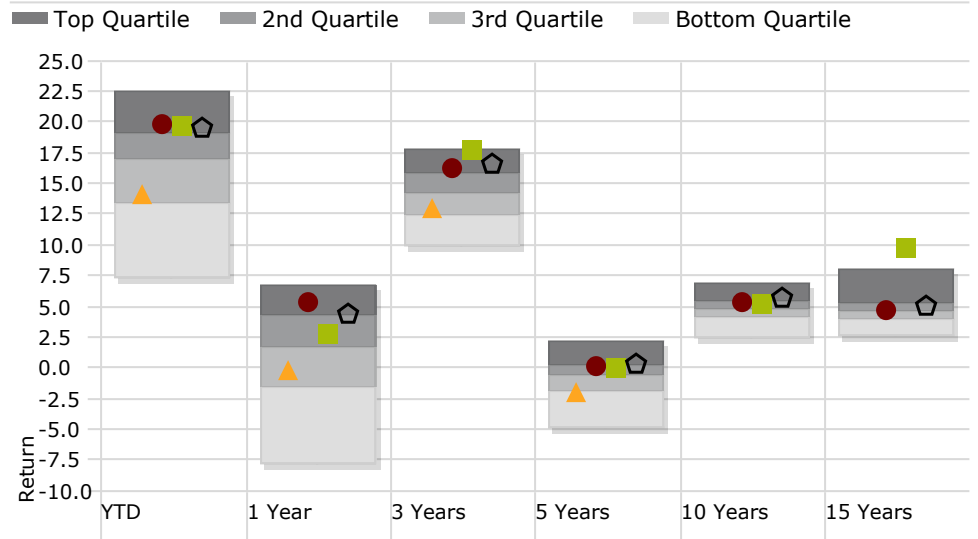
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|-------------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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



Performance Relative to Peer Group

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

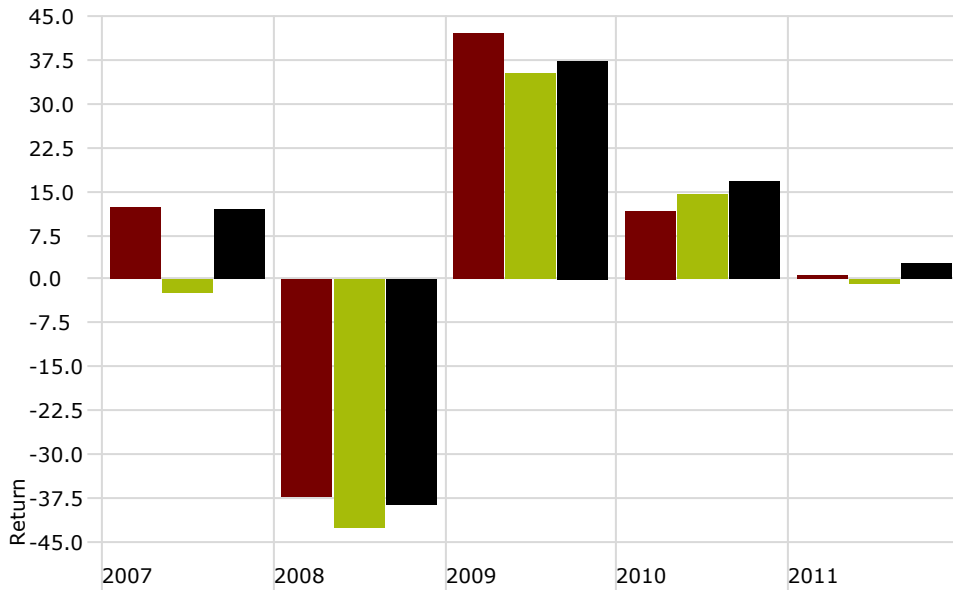


■ Vanguard Institutional Index I
 ■ Oakmark Select I
 ■ Selected American Shares D
 ■ Russell 1000 TR USD
 ● Vanguard Institutional Index I
 ■ Oakmark Select I
 ▲ Selected American Shares D
 ◆ Russell 1000 TR USD

Performance Report

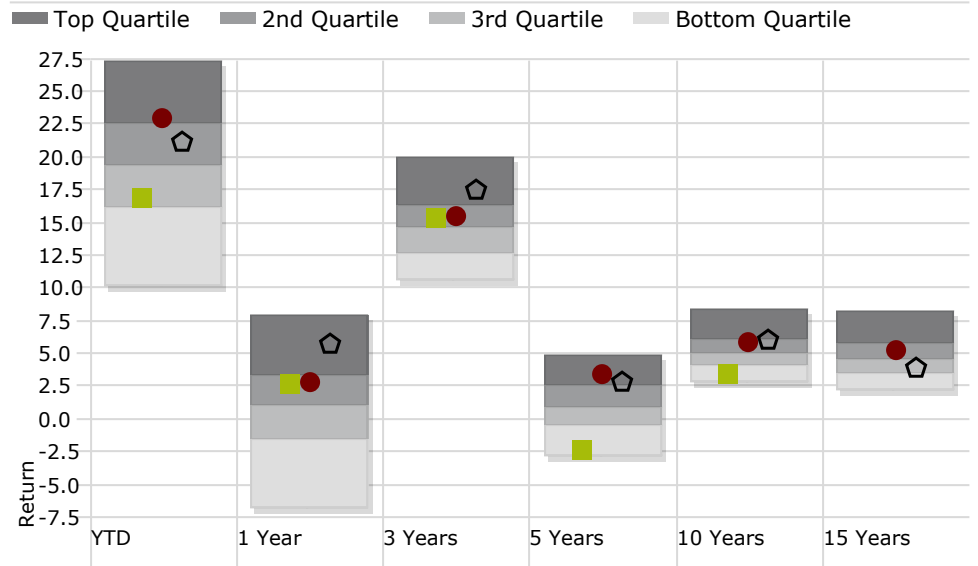
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|--------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | YTD | 1 Year | 3 Years | 5 Years | | | |
| Large 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



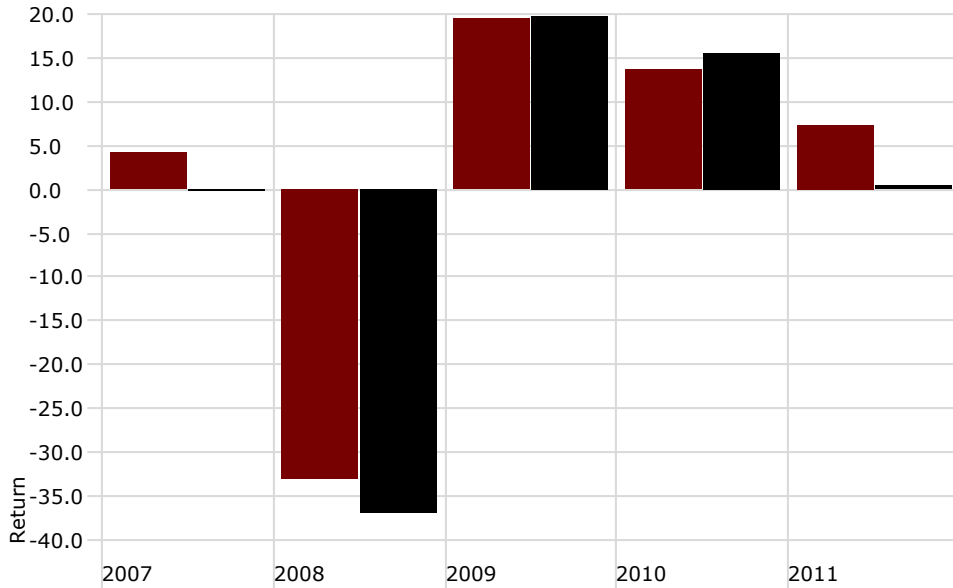
■ Harbor Capital Appreciation Instl ■ Vanguard FTSE Social Index Inv ■ Russell 1000 Growth TR USD

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

Performance Report

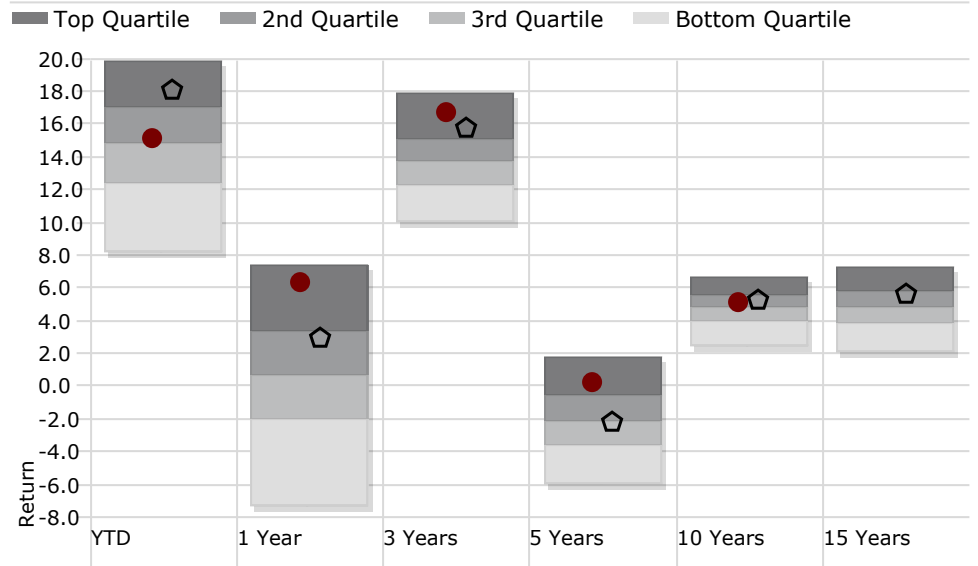
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|-----------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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



Performance Relative to Peer Group

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



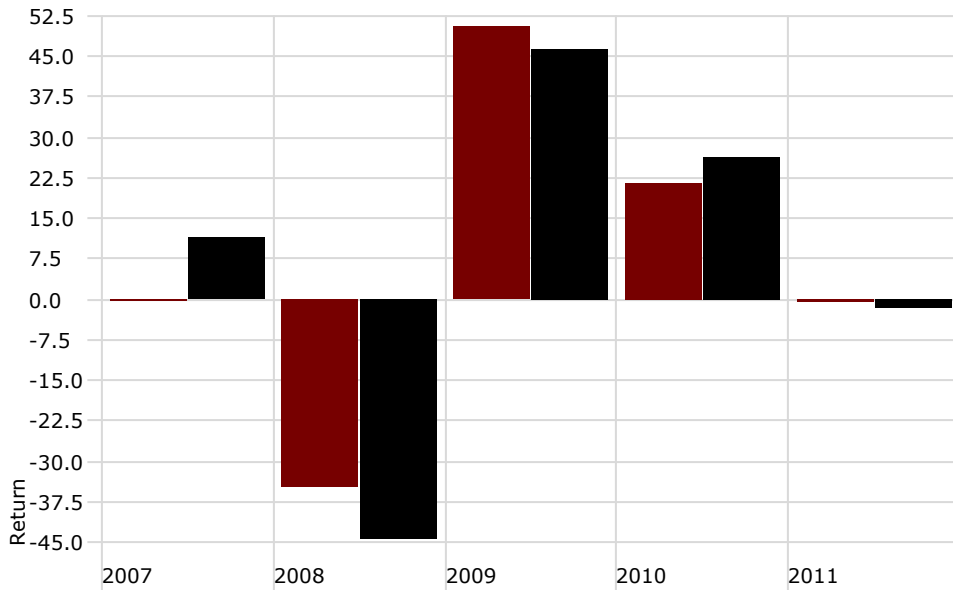
■ American Funds Washington Mutual R5 ■ Russell 1000 Value TR USD

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

Performance Report

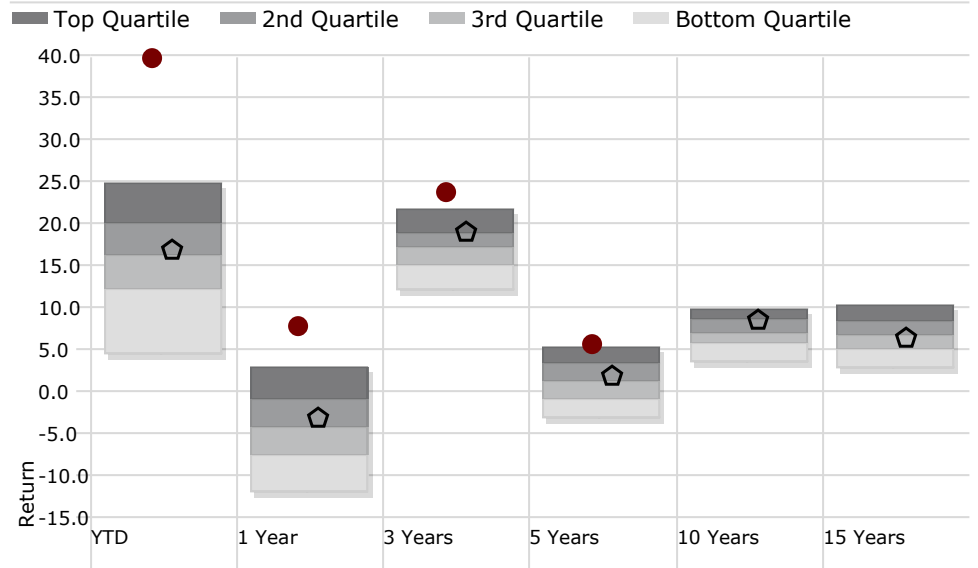
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|-------------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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



Performance Relative to Peer Group

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



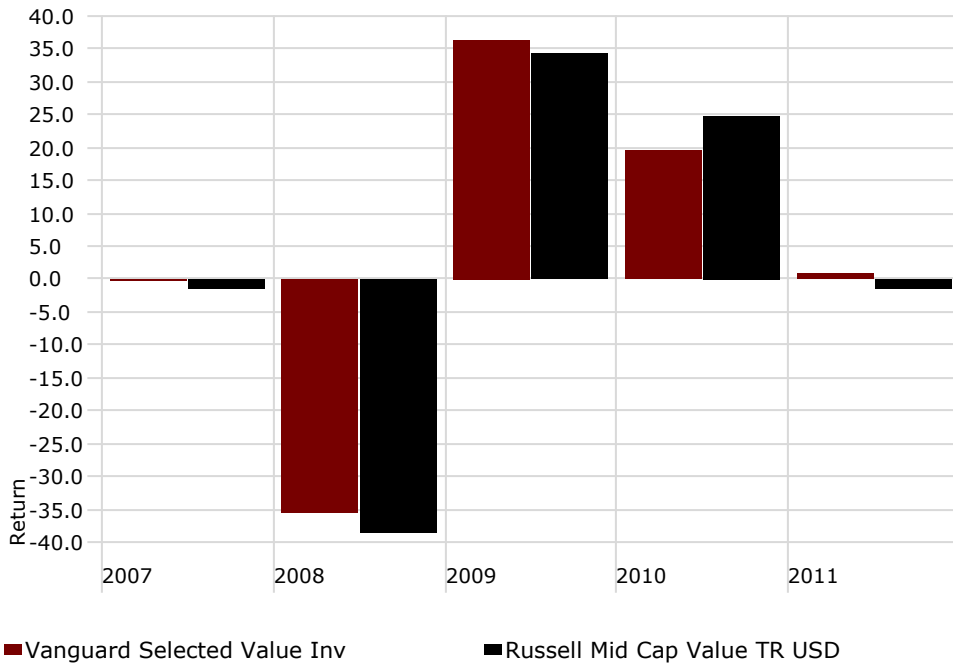
■ PRIMECAP Odyssey Aggressive Growth ■ Russell Mid Cap Growth TR USD

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

Performance Report

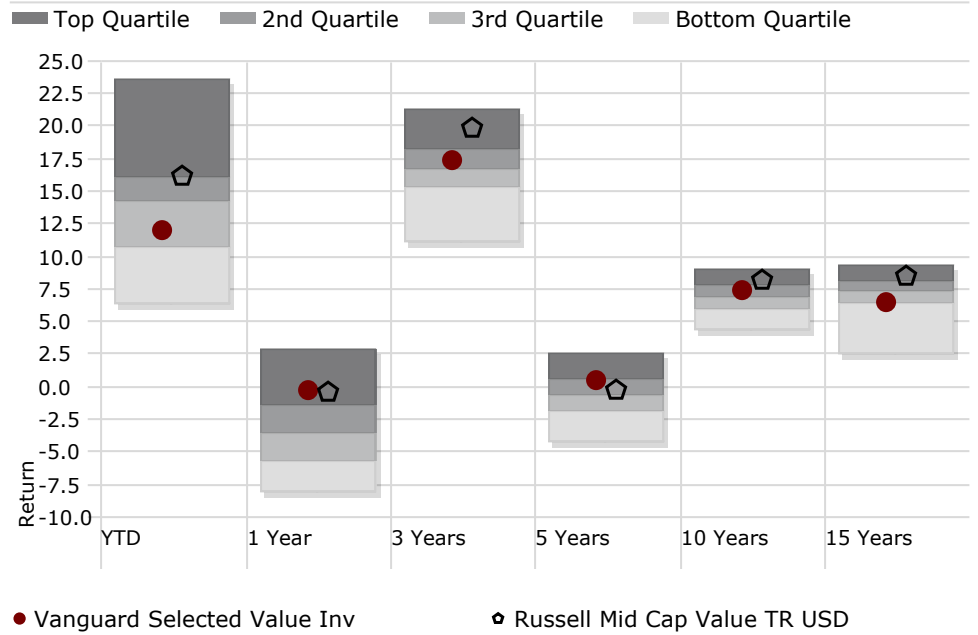
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|------------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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



Performance Relative to Peer Group

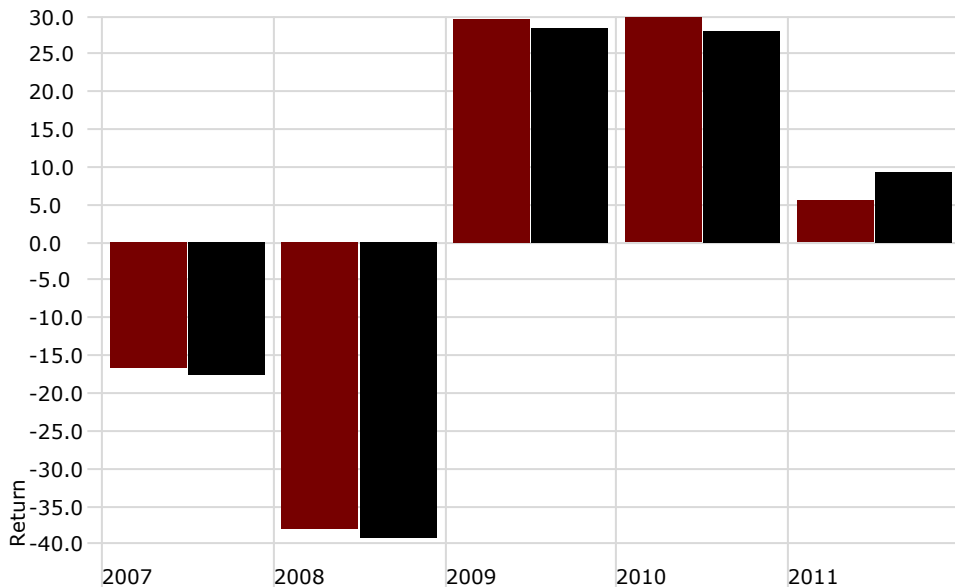
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value



Performance Report

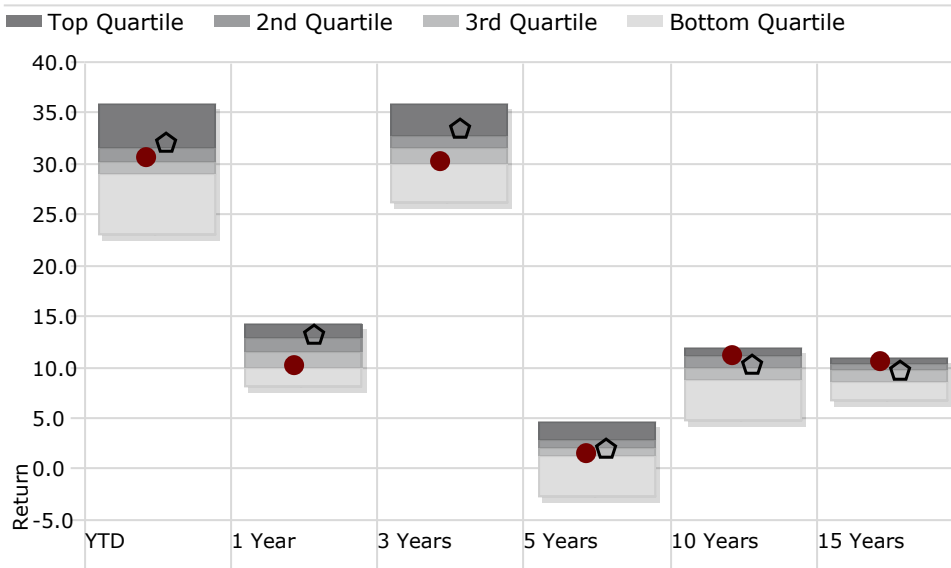
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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



Performance Relative to Peer Group

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



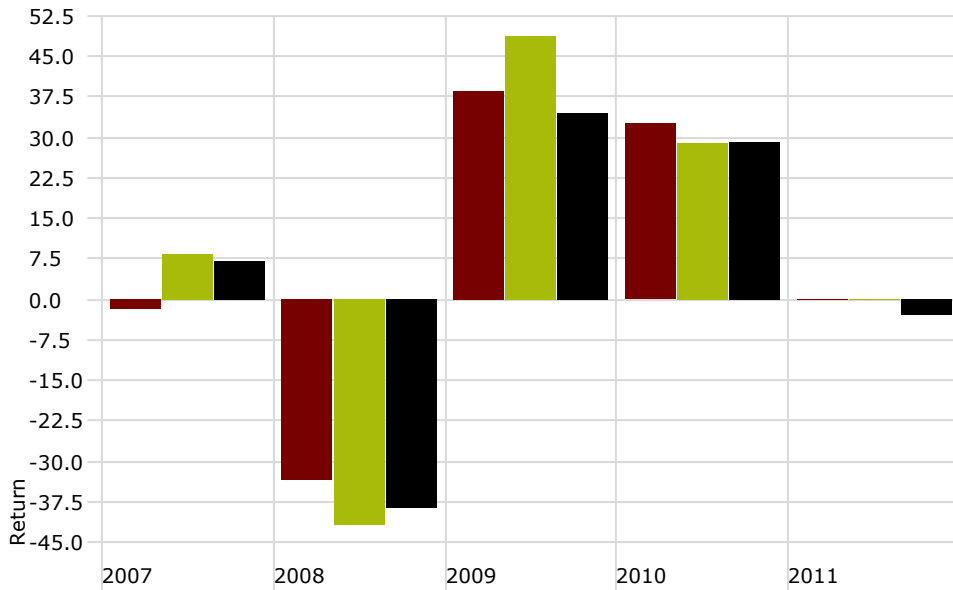
■ Morgan Stanley Inst US Real Estate I ■ DJ US Select REIT TR USD

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

Performance Report

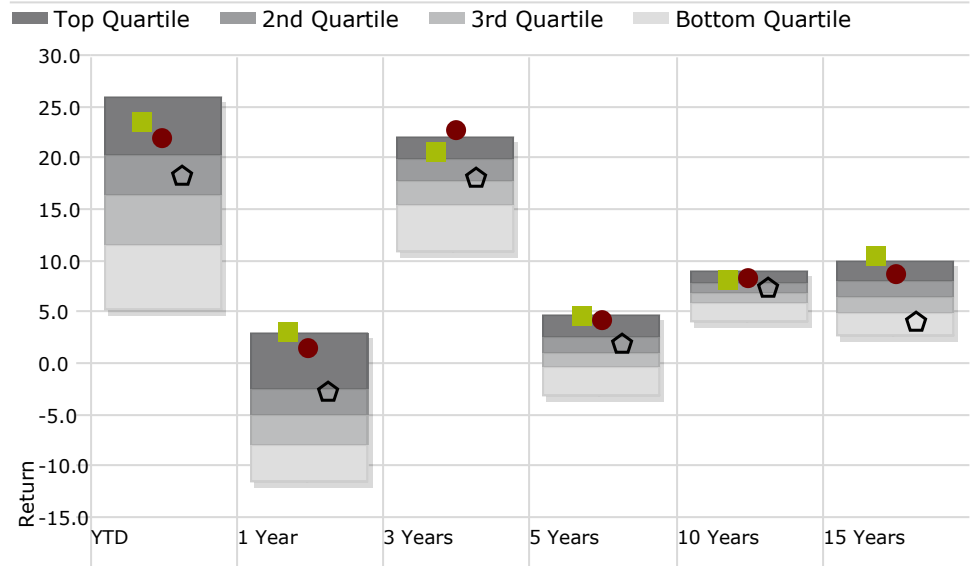
| | Inception Date | Assets | % Assets in Plan | Return | | | | Prospectus Net Expense Ratio | Revenue Share | Total Fees |
|--------------------------------------|----------------|-----------|------------------|--------|--------|---------|---------|------------------------------|---------------|------------|
| | | | | 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

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

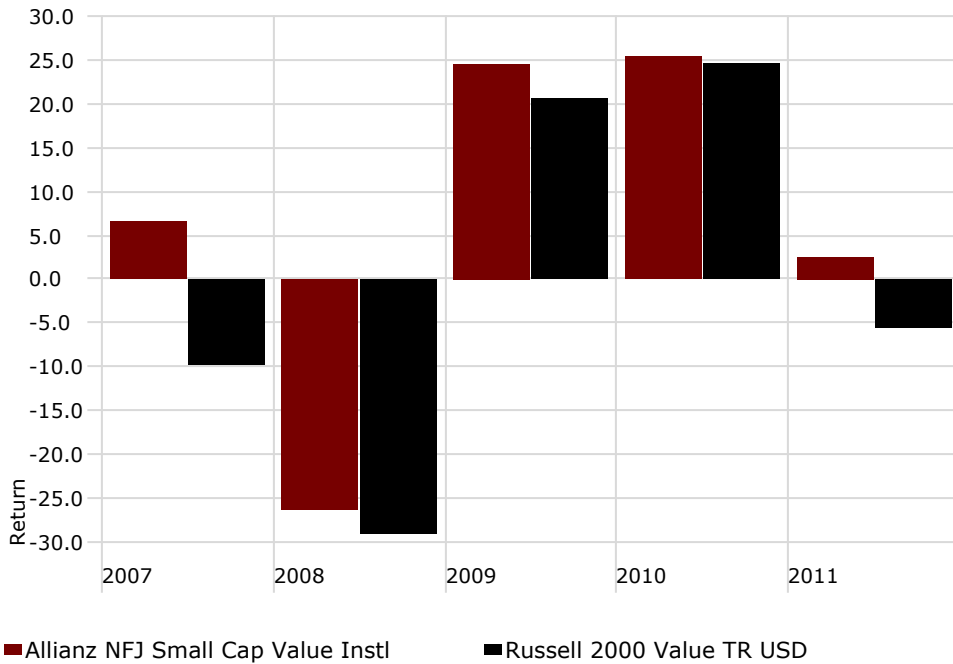


■ T. Rowe Price Small-Cap Stock ■ Wasatch Small Cap Growth ■ Russell 2000 Growth TR USD ● T. Rowe Price Small-Cap Stock ■ Wasatch Small Cap Growth ◆ Russell 2000 Growth TR USD

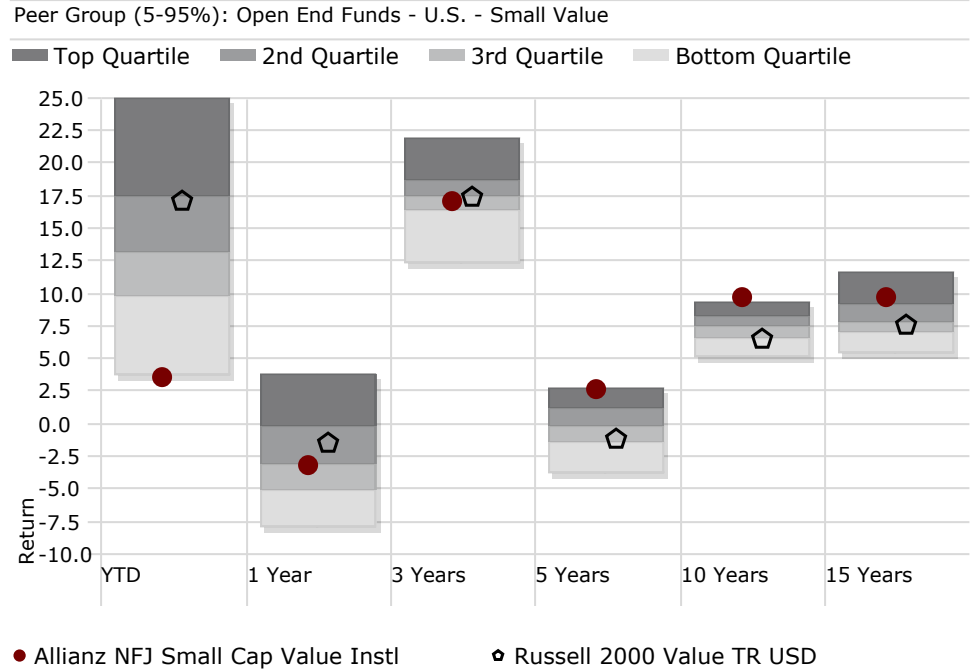
Performance Report

| | 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



Performance Relative to Peer Group



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

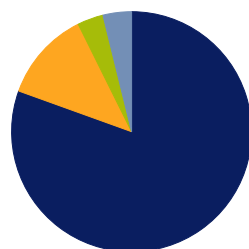
The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. It normally invests at least 35% of assets in equity and debt securities of issuers primarily based in qualified 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

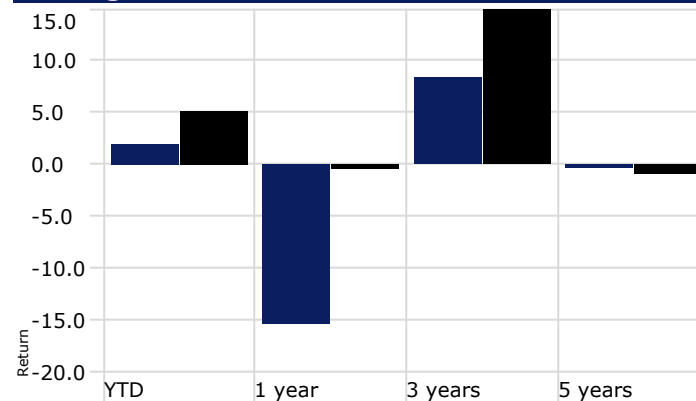
| | Position Market Value (mil) | Portfolio Weighting % |
|-----------------------------------|--------------------------------------|--------------------------|
| America Movil, S.A.B. de C.V. ADR | 366.04 | 2.00 |
| Nestle SA | 249.48 | 1.37 |
| Samsung Electronics Co Ltd | 226.56 | 1.24 |
| Novo Nordisk 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 |

Market Performance

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

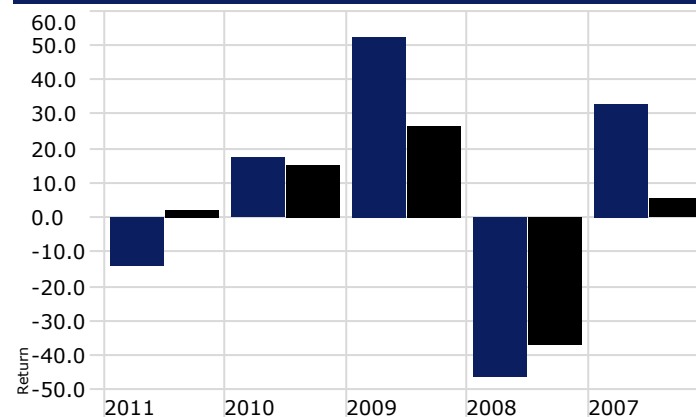
| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -0.31 | -0.92 |
| Up Period Percent | 55.00 | 55.00 |
| Down Period Percent | 45.00 | 45.00 |
| Best Month | 14.09 | 10.93 |
| Worst Month | -25.26 | -16.79 |
| Best Quarter | 27.23 | 15.93 |
| Worst Quarter | -26.60 | -21.94 |
| Up Capture Ratio | 102.54 | 100.00 |
| Down Capture Ratio | 100.10 | 100.00 |
| R2 | 75.34 | 100.00 |

Trailing Returns



| | YTD | 1 year | 3 years | 5 years |
|----------------------------|------|--------|---------|---------|
| American Funds New World A | 1.95 | -15.32 | 8.38 | -0.31 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



| | 2011 | 2010 | 2009 | 2008 | 2007 |
|----------------------------|--------|-------|-------|--------|-------|
| American Funds New World A | -14.13 | 17.32 | 52.21 | -46.32 | 32.85 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

American Funds Washington Mutual R5 RWMFX

Investment Strategy

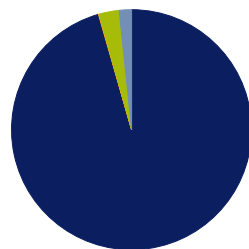
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange 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 |

Market Performance

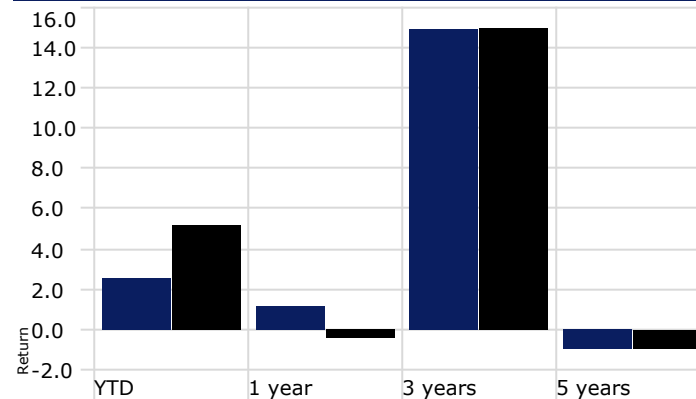
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -0.96 | -0.92 |
| Up Period Percent | 58.33 | 55.00 |
| Down Period Percent | 41.67 | 45.00 |
| Best Month | 9.17 | 10.93 |
| Worst Month | -16.18 | -16.79 |
| Best Quarter | 13.00 | 15.93 |
| Worst Quarter | -20.20 | -21.94 |
| Up Capture Ratio | 86.01 | 100.00 |
| Down Capture Ratio | 87.15 | 100.00 |
| R2 | 97.35 | 100.00 |

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 |

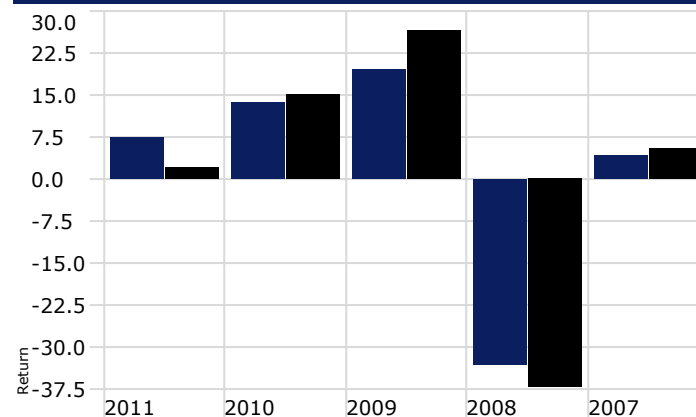
Trailing Returns



■ 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

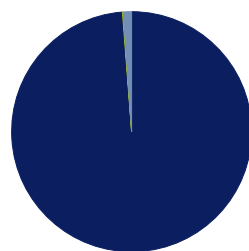
The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It normally invests at least 80% of its total assets in common stocks, 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 |

Market Performance

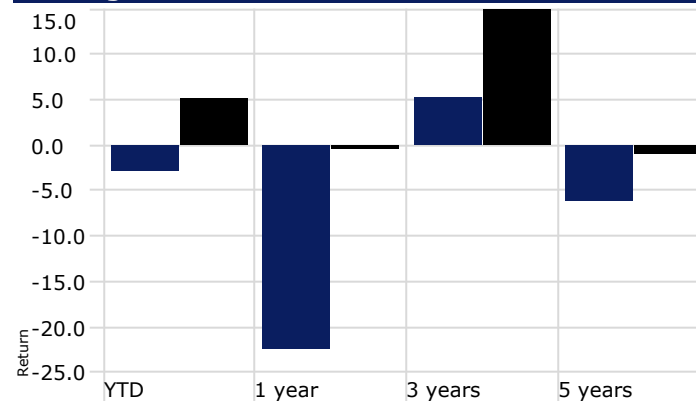
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -6.14 | -0.92 |
| Up Period Percent | 43.33 | 55.00 |
| Down Period Percent | 56.67 | 45.00 |
| Best Month | 17.84 | 10.93 |
| Worst Month | -24.50 | -16.79 |
| Best Quarter | 33.37 | 15.93 |
| Worst Quarter | -26.05 | -21.94 |
| Up Capture Ratio | 113.66 | 100.00 |
| Down Capture Ratio | 132.11 | 100.00 |
| R2 | 88.26 | 100.00 |

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



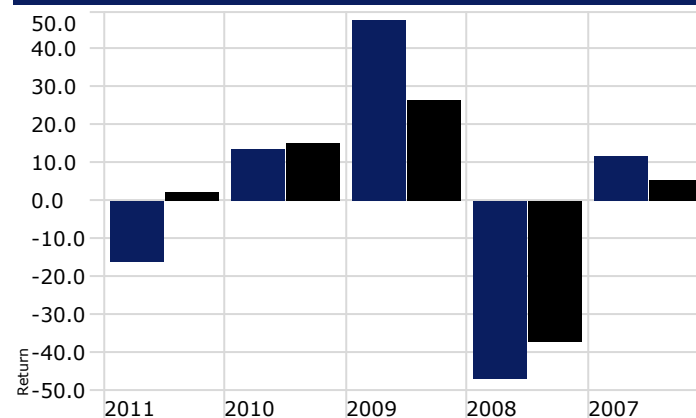
■ Dodge & Cox International Stock

■ S&P 500 TR

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



■ Dodge & Cox International Stock

■ S&P 500 TR

| | 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

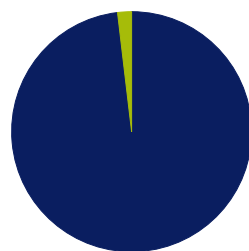
The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of companies with market capitalizations that fall within the range of the Russell 1000® Value Index. Under normal market conditions, it expects to invest in approximately 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 |

Market Performance

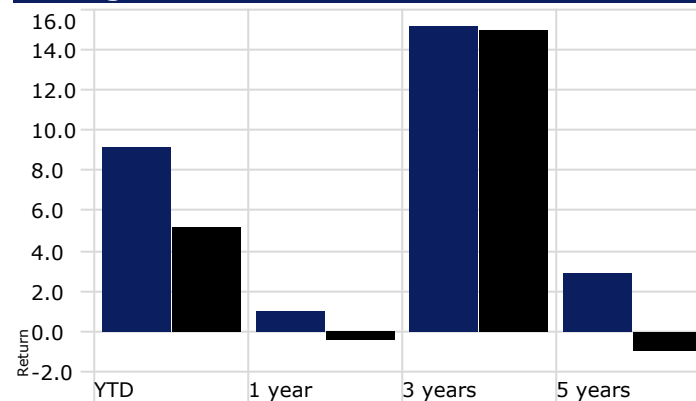
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | 2.88 | -0.92 |
| Up Period Percent | 55.00 | 55.00 |
| Down Period Percent | 45.00 | 45.00 |
| Best Month | 11.16 | 10.93 |
| Worst Month | -15.74 | -16.79 |
| Best Quarter | 19.08 | 15.93 |
| Worst Quarter | -20.75 | -21.94 |
| Up Capture Ratio | 105.85 | 100.00 |
| Down Capture Ratio | 91.61 | 100.00 |
| R2 | 89.20 | 100.00 |

Top 10 Holdings

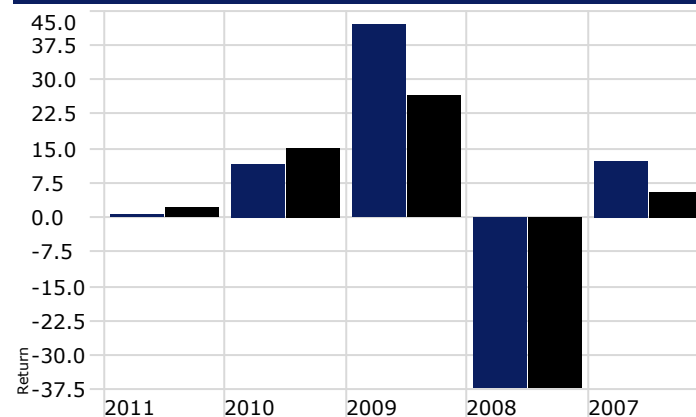
| | Position Market Value (mil) | Portfolio Weighting % |
|--------------------------------------|-----------------------------|-----------------------|
| Apple, Inc. | 1,071.02 | 6.56 |
| EMC Corporation | 443.36 | 2.72 |
| MasterCard Incorporated Class A | 411.39 | 2.52 |
| Starbucks Corporation | 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

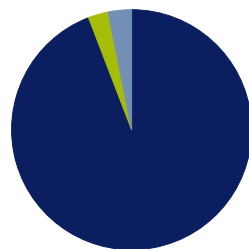
The investment seeks to provide above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including REITs. The fund normally invests at least 80% of assets in equity securities of companies in the U.S. real 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 |

Market Performance

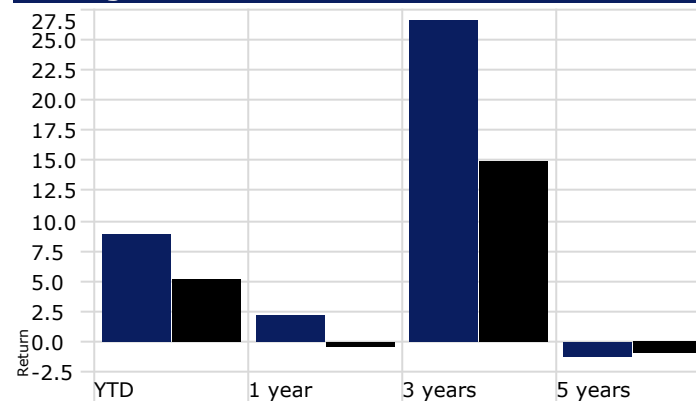
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| 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 |

Top 10 Holdings

| | Position Market Value (mil) | Portfolio Weighting % |
|-------------------------------|-----------------------------|-----------------------|
| 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 |

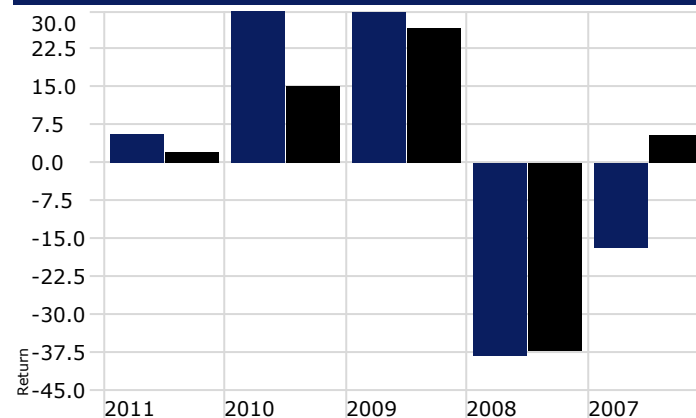
Trailing Returns



■ Morgan Stanley Inst US Real Estate I ■ S&P 500 TR

| | YTD | 1 year | 3 years | 5 years |
|--------------------------------------|------|--------|---------|---------|
| Morgan Stanley Inst US Real Estate I | 8.90 | 2.15 | 26.52 | -1.22 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



■ Morgan Stanley Inst US Real Estate I ■ S&P 500 TR

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------------------|------|-------|-------|--------|--------|
| Morgan Stanley Inst US Real Estate I | 5.57 | 29.86 | 29.65 | -38.07 | -16.63 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

Oakmark Select I

OAKLX

Investment Strategy

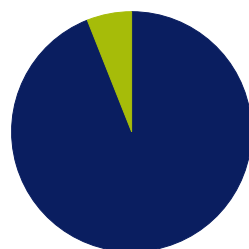
The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of U.S. companies. It could own as few as twelve securities, but generally will have approximately twenty securities in its portfolio. The fund uses a value investment philosophy in selecting equity securities. 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 |

Market Performance

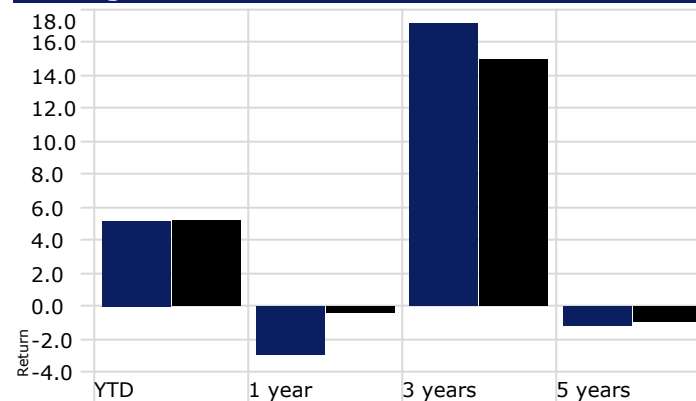
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -1.17 | -0.92 |
| Up Period Percent | 51.67 | 55.00 |
| Down Period Percent | 48.33 | 45.00 |
| Best Month | 14.82 | 10.93 |
| Worst Month | -18.58 | -16.79 |
| Best Quarter | 25.70 | 15.93 |
| Worst Quarter | -20.17 | -21.94 |
| Up Capture Ratio | 118.70 | 100.00 |
| Down Capture Ratio | 118.04 | 100.00 |
| R2 | 89.60 | 100.00 |

Top 10 Holdings

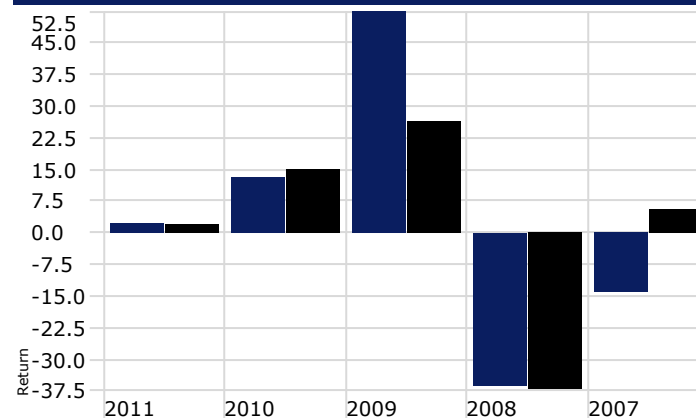
| | Position Market Value (mil) | Portfolio Weighting % |
|----------------------------------|-----------------------------|-----------------------|
| Discovery Communications Inc | 262.97 | 8.39 |
| TE Connectivity Ltd | 185.36 | 5.91 |
| Liberty Interactive Corp Class A | 185.17 | 5.91 |
| Comcast 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

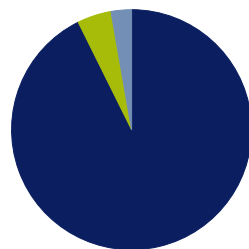
The investment seeks capital appreciation aggressively. The fund mainly invests in common stocks of issuers in emerging and developing markets throughout the world and may invest up to 100% of total assets in foreign securities. It normally invests at least 80% of net assets, plus borrowings for investment 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

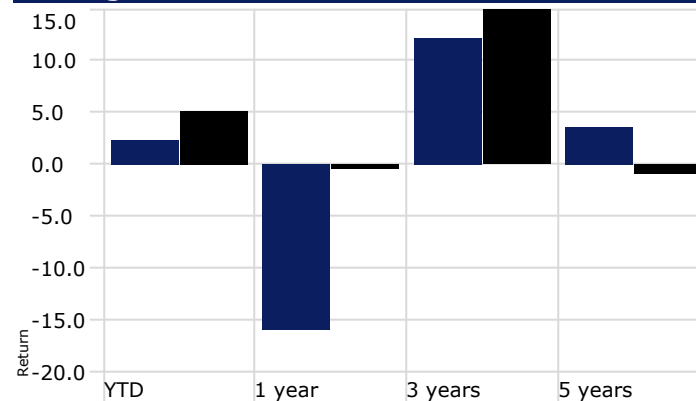
| | Position Market Value (mil) | Portfolio Weighting % |
|--|-----------------------------|-----------------------|
| Oppenheimer Institutional Money Market E | 1,121.87 | 4.45 |
| America Movil, S.A.B. de C.V. ADR | 962.65 | 3.82 |
| NHN Corp. | 840.48 | 3.33 |
| Infosys Ltd | 770.63 | 3.05 |
| Mexican 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 |

Market Performance

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

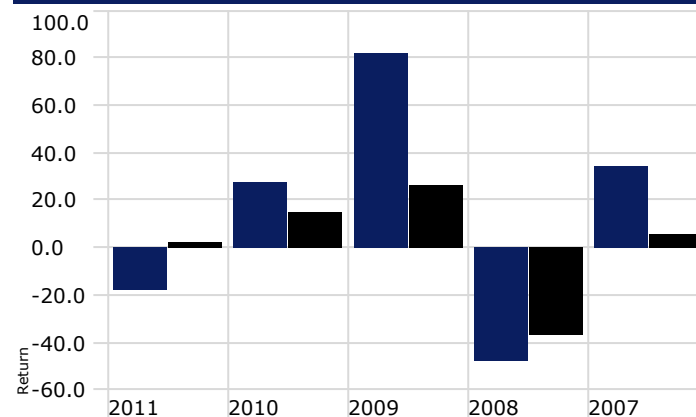
| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | 3.64 | -0.92 |
| Up Period Percent | 50.00 | 55.00 |
| Down Period Percent | 50.00 | 45.00 |
| Best Month | 17.93 | 10.93 |
| Worst Month | -23.86 | -16.79 |
| Best Quarter | 38.40 | 15.93 |
| Worst Quarter | -28.01 | -21.94 |
| Up Capture Ratio | 129.14 | 100.00 |
| Down Capture Ratio | 110.25 | 100.00 |
| R2 | 76.37 | 100.00 |

Trailing Returns



| | YTD | 1 year | 3 years | 5 years |
|----------------------------------|------|--------|---------|---------|
| Oppenheimer Developing Markets Y | 2.38 | -15.89 | 12.18 | 3.64 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



| | 2011 | 2010 | 2009 | 2008 | 2007 |
|----------------------------------|--------|-------|-------|--------|-------|
| Oppenheimer Developing Markets Y | -17.85 | 27.39 | 82.10 | -47.84 | 34.30 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

PRIMECAP Odyssey Aggressive Growth

POAGX

Investment Strategy

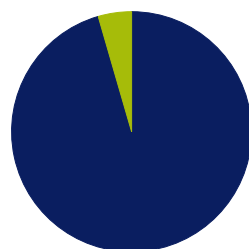
The investment seeks to provide long-term capital appreciation. The fund invests mainly in stocks of U.S. companies, emphasizing those companies with prospects for rapid earnings growth. These stocks typically provide little current income. The fund's portfolio consists predominantly of U.S. small- and 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 |

Market Performance

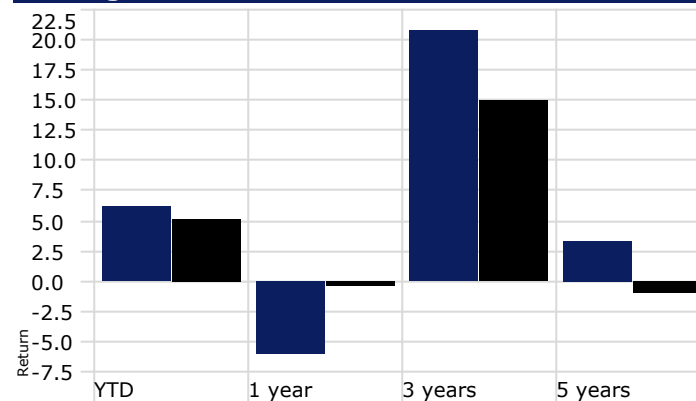
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | 3.34 | -0.92 |
| Up Period Percent | 53.33 | 55.00 |
| Down Period Percent | 46.67 | 45.00 |
| Best Month | 14.25 | 10.93 |
| Worst Month | -17.45 | -16.79 |
| Best Quarter | 23.74 | 15.93 |
| Worst Quarter | -18.85 | -21.94 |
| Up Capture Ratio | 131.49 | 100.00 |
| Down Capture Ratio | 113.45 | 100.00 |
| R2 | 84.88 | 100.00 |

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 |

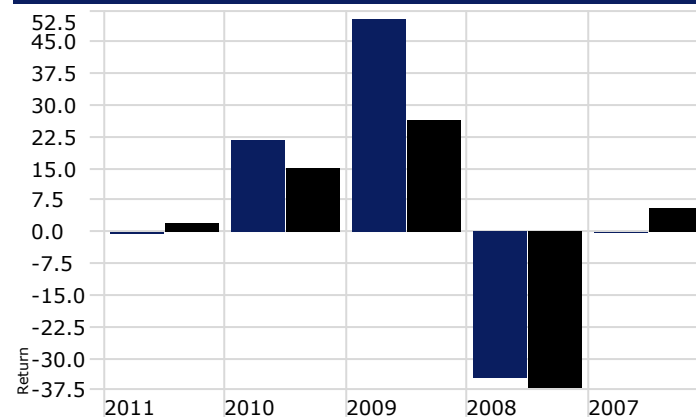
Trailing Returns



■ PRIMECAP Odyssey Aggressive Growth ■ S&P 500 TR

| | 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



■ PRIMECAP Odyssey Aggressive Growth ■ S&P 500 TR

| | 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

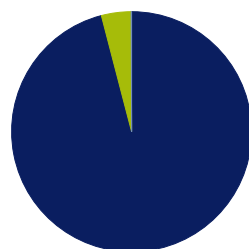
The investment seeks growth of capital and income. The fund normally invests at least 80% of its net assets, plus any borrowing for investment purposes, in securities issued by American companies. The fund will primarily invest in equity securities issued by large companies with market capitalizations 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 |

Market Performance

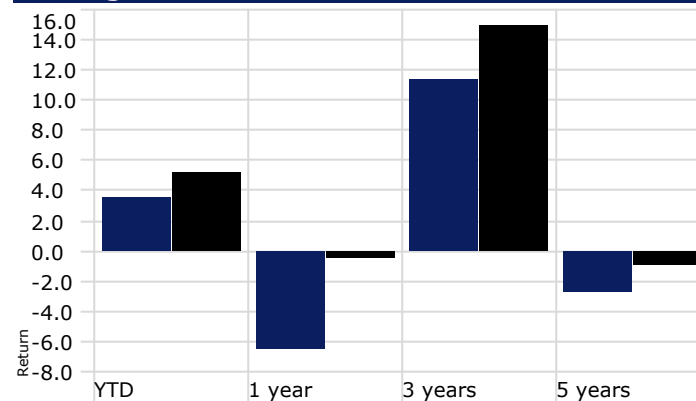
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -2.69 | -0.92 |
| Up Period Percent | 53.33 | 55.00 |
| Down Period Percent | 46.67 | 45.00 |
| Best Month | 14.10 | 10.93 |
| Worst Month | -17.34 | -16.79 |
| Best Quarter | 21.13 | 15.93 |
| Worst Quarter | -24.26 | -21.94 |
| Up Capture Ratio | 101.44 | 100.00 |
| Down Capture Ratio | 107.90 | 100.00 |
| R2 | 96.90 | 100.00 |

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



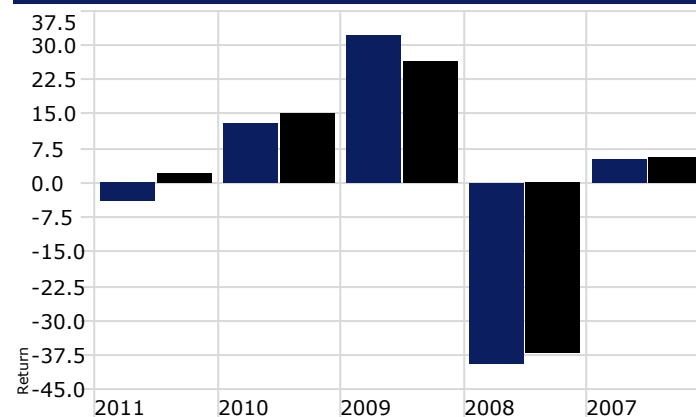
■ Selected American Shares D

■ S&P 500 TR

YTD 1 year 3 years 5 years

| | | | | |
|----------------------------|------|-------|-------|-------|
| Selected American Shares D | 3.55 | -6.46 | 11.34 | -2.69 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



■ Selected American Shares D

■ S&P 500 TR

2011 2010 2009 2008 2007

| | | | | | |
|----------------------------|-------|-------|-------|--------|------|
| 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

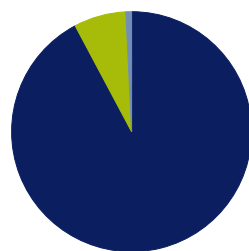
The investment seeks to provide long-term capital growth. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks of small companies. Holdings will be widely diversified by industry and company; under most circumstances, the fund will 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 |

Market Performance

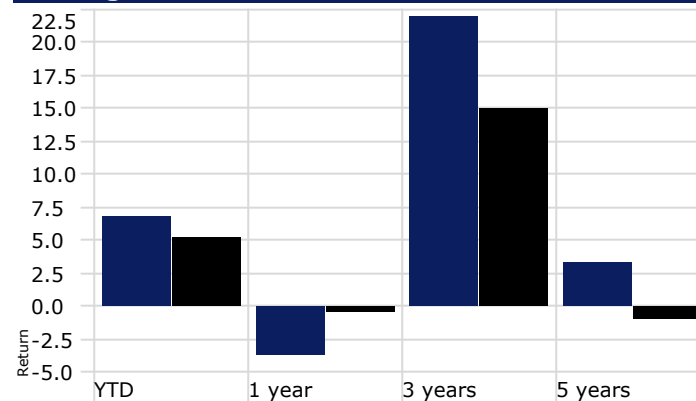
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | 3.32 | -0.92 |
| Up Period Percent | 60.00 | 55.00 |
| Down Period Percent | 40.00 | 45.00 |
| Best Month | 16.03 | 10.93 |
| Worst Month | -20.83 | -16.79 |
| Best Quarter | 21.12 | 15.93 |
| Worst Quarter | -23.83 | -21.94 |
| Up Capture Ratio | 135.10 | 100.00 |
| Down Capture Ratio | 116.79 | 100.00 |
| R2 | 90.73 | 100.00 |

Top 10 Holdings

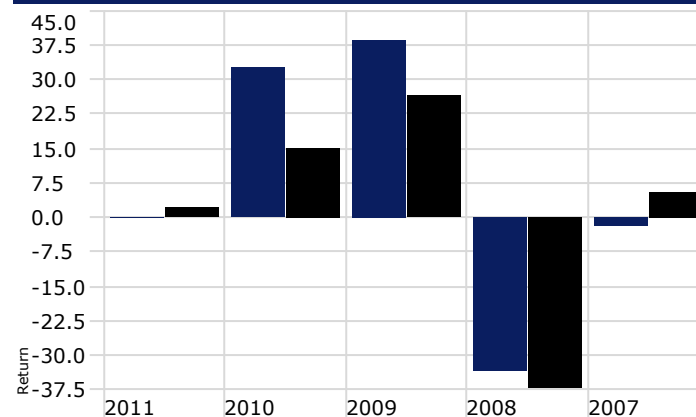
| | Position Market Value (mil) | Portfolio Weighting % |
|---------------------------------|--------------------------------------|--------------------------|
| Reserve Invt-SBI | 492.16 | 6.79 |
| Acuity Brands Inc | 94.09 | 1.30 |
| Brunswick Corporation | 92.31 | 1.27 |
| Valmont Industries, Inc. | 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



| | YTD | 1 year | 3 years | 5 years |
|-------------------------------|------|--------|---------|---------|
| T. Rowe Price Small-Cap Stock | 6.78 | -3.64 | 21.91 | 3.32 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



| | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------|-------|-------|-------|--------|-------|
| T. Rowe Price Small-Cap Stock | -0.09 | 32.53 | 38.46 | -33.35 | -1.75 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

Vanguard FTSE Social Index Inv VFTSX

Investment Strategy

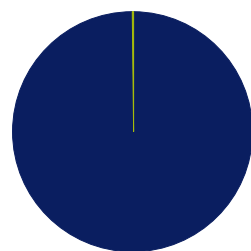
The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed 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 |

Market Performance

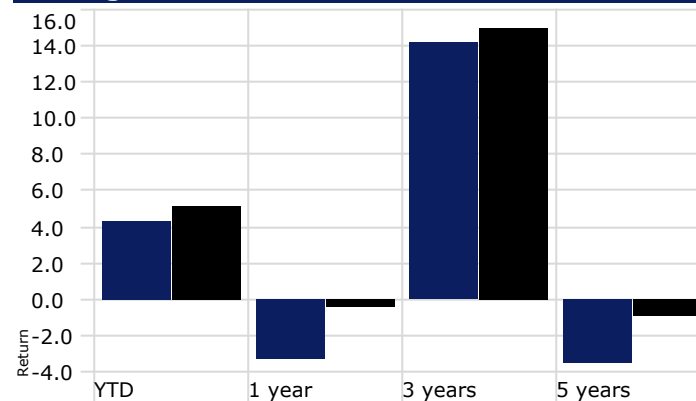
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| 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 |

Top 10 Holdings

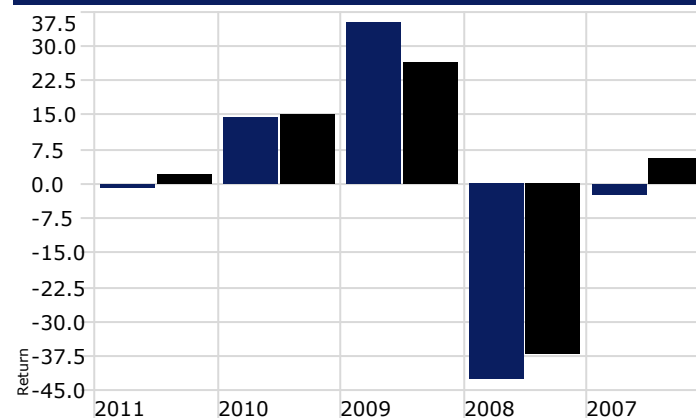
| | Position Market Value (mil) | Portfolio Weighting % |
|-----------------------------|--------------------------------------|--------------------------|
| Procter & Gamble Co | 16.72 | 2.85 |
| Johnson & Johnson | 16.40 | 2.79 |
| JPMorgan Chase & Co | 15.81 | 2.69 |
| Pfizer Inc | 15.46 | 2.63 |
| Google, Inc. Class A | 14.05 | 2.39 |
| Oracle Corporation | 13.37 | 2.28 |
| Merck & Co Inc | 10.68 | 1.82 |
| Qualcomm, Inc. | 9.87 | 1.68 |
| Citigroup Inc | 9.69 | 1.65 |
| Bank of America Corporation | 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

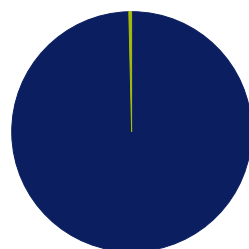
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market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

Market Performance

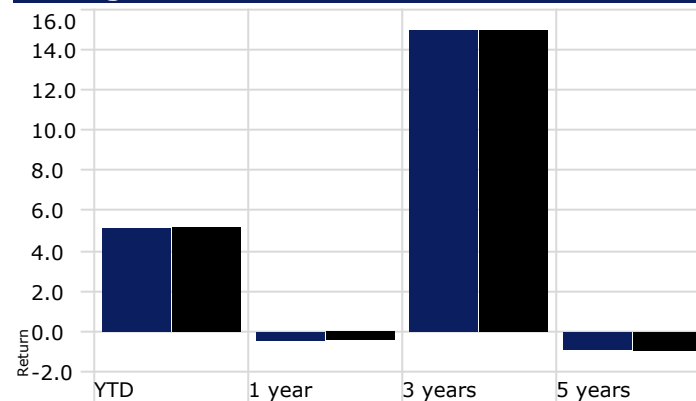
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -0.89 | -0.92 |
| Up Period Percent | 55.00 | 55.00 |
| Down Period Percent | 45.00 | 45.00 |
| Best Month | 10.93 | 10.93 |
| Worst Month | -16.78 | -16.79 |
| Best Quarter | 16.01 | 15.93 |
| Worst Quarter | -21.91 | -21.94 |
| Up Capture Ratio | 100.05 | 100.00 |
| Down Capture Ratio | 99.93 | 100.00 |
| R2 | 100.00 | 100.00 |

Top 10 Holdings

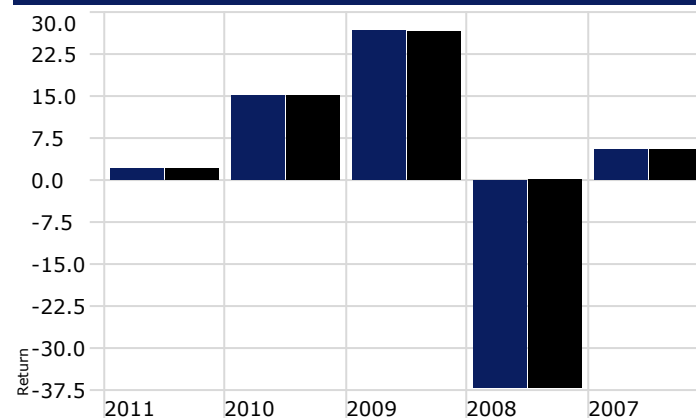
| | Position Market Value (mil) | Portfolio Weighting % |
|--------------------------------------|-----------------------------|-----------------------|
| Apple, Inc. | 4,847.47 | 4.37 |
| Exxon Mobil Corporation | 3,545.25 | 3.20 |
| International Business Machines Corp | 2,096.70 | 1.89 |
| Microsoft 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



| | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------------|------|-------|-------|--------|------|
| Vanguard Institutional Index Instl | 2.09 | 15.05 | 26.63 | -36.95 | 5.47 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

Vanguard International Explorer Inv

VINEX

Investment Strategy

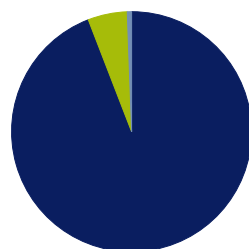
The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of small-capitalization companies located in numerous countries outside the United States that the advisors believe offer the potential for capital appreciation. In doing so, each advisor considers, 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

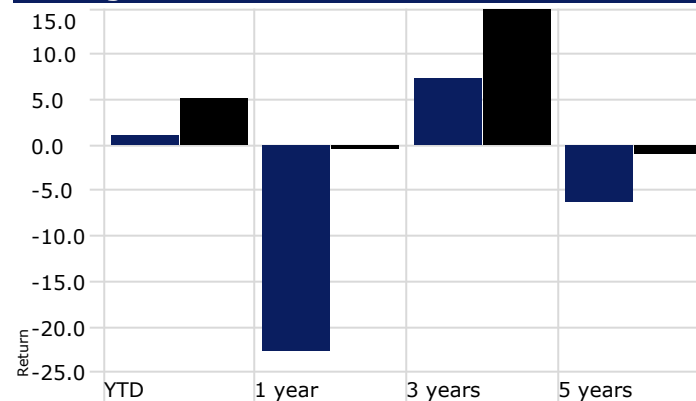
| | Position Market Value (mil) | Portfolio Weighting % |
|---------------------------|-----------------------------|-----------------------|
| CMT Market Liquidity Rate | 97.85 | 4.89 |
| Fletcher Building Ltd. | 29.22 | 1.46 |
| freenet AG | 27.49 | 1.37 |
| Computershare Limited | 26.03 | 1.30 |
| 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 |

Market Performance

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

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -6.25 | -0.92 |
| Up Period Percent | 48.33 | 55.00 |
| Down Period Percent | 51.67 | 45.00 |
| Best Month | 13.98 | 10.93 |
| Worst Month | -24.14 | -16.79 |
| Best Quarter | 32.45 | 15.93 |
| Worst Quarter | -23.05 | -21.94 |
| Up Capture Ratio | 105.13 | 100.00 |
| Down Capture Ratio | 124.83 | 100.00 |
| R2 | 79.14 | 100.00 |

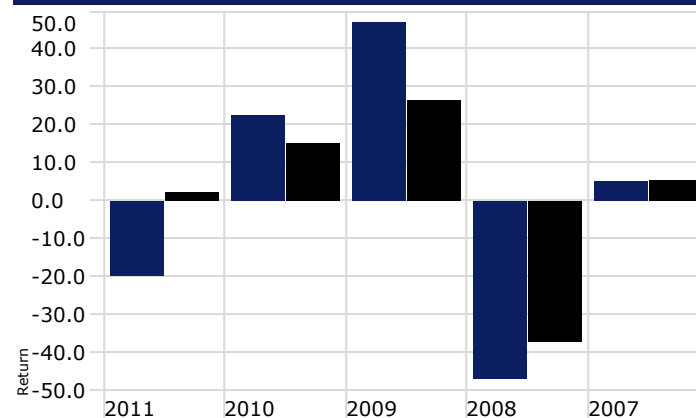
Trailing Returns



■ Vanguard International Explorer Inv ■ S&P 500 TR

| | 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



■ Vanguard International Explorer Inv ■ S&P 500 TR

| | 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

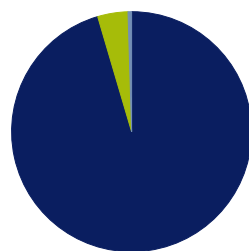
The investment seeks to provide long-term capital appreciation. The fund invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets across developed and emerging markets in Europe, the Far East, and Latin America. In selecting stocks, its 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 |

Market Performance

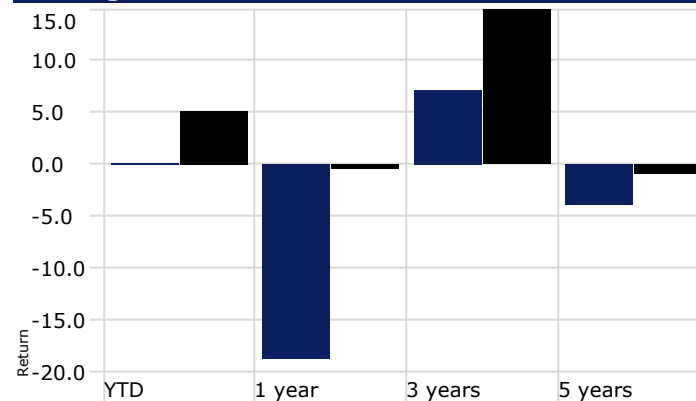
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -3.90 | -0.92 |
| Up Period Percent | 45.00 | 55.00 |
| Down Period Percent | 55.00 | 45.00 |
| Best Month | 14.15 | 10.93 |
| Worst Month | -22.80 | -16.79 |
| Best Quarter | 27.11 | 15.93 |
| Worst Quarter | -23.16 | -21.94 |
| Up Capture Ratio | 112.04 | 100.00 |
| Down Capture Ratio | 122.15 | 100.00 |
| R2 | 85.49 | 100.00 |

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 |

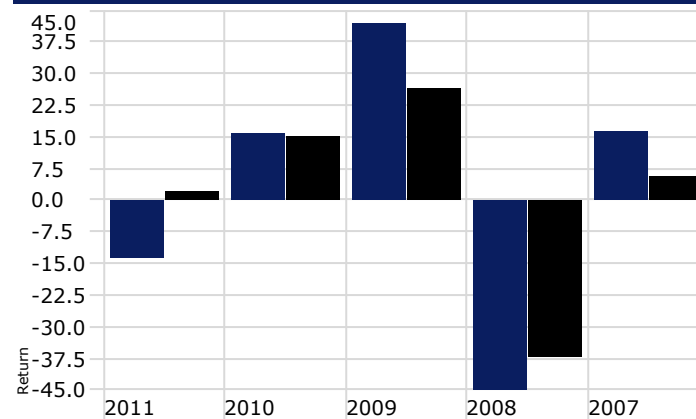
Trailing Returns



■ Vanguard International Growth Adm ■ S&P 500 TR

| | YTD | 1 year | 3 years | 5 years |
|-----------------------------------|------|--------|---------|---------|
| Vanguard International Growth Adm | 0.12 | -18.69 | 7.19 | -3.90 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



■ Vanguard International Growth Adm ■ S&P 500 TR

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|-----------------------------------|--------|-------|-------|--------|-------|
| Vanguard International Growth Adm | -13.58 | 15.81 | 41.88 | -44.83 | 16.25 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

Vanguard Selected Value Inv

VASVX

Investment Strategy

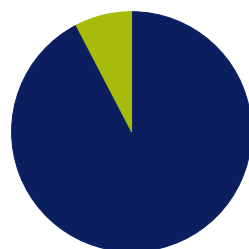
The investment seeks long-term capital appreciation and income. The fund invests mainly in the stocks of mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that the 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 |

Market Performance

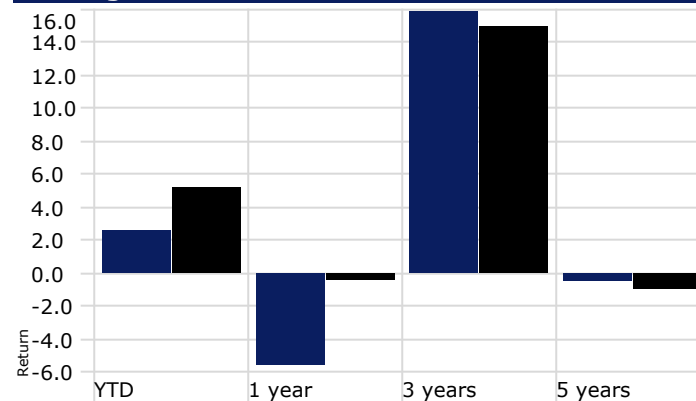
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | -0.42 | -0.92 |
| Up Period Percent | 53.33 | 55.00 |
| Down Period Percent | 46.67 | 45.00 |
| Best Month | 12.84 | 10.93 |
| Worst Month | -18.43 | -16.79 |
| Best Quarter | 19.58 | 15.93 |
| Worst Quarter | -19.51 | -21.94 |
| Up Capture Ratio | 107.41 | 100.00 |
| Down Capture Ratio | 105.00 | 100.00 |
| R2 | 93.58 | 100.00 |

Top 10 Holdings

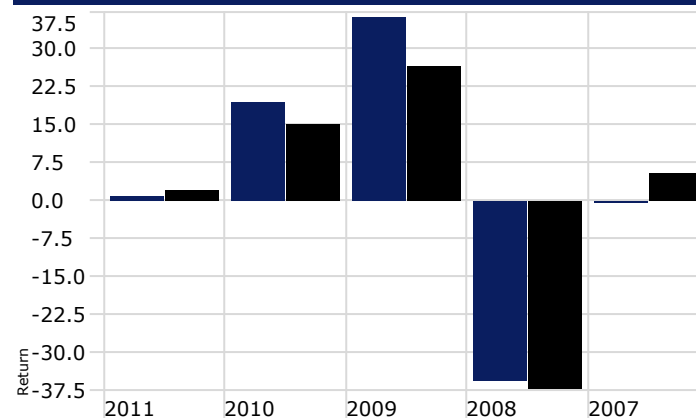
| | Position Market Value (mil) | Portfolio Weighting % |
|-------------------------------|-----------------------------|-----------------------|
| CMT Market Liquidity Rate | 319.18 | 7.42 |
| Royal Caribbean Cruises, Ltd. | 144.53 | 3.36 |
| XL Group PLC | 113.78 | 2.64 |
| Discover Financial Services | 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.

Market Performance

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

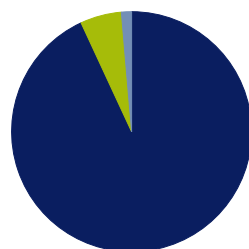
| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | 3.97 | -0.92 |
| Up Period Percent | 53.33 | 55.00 |
| Down Period Percent | 46.67 | 45.00 |
| Best Month | 15.82 | 10.93 |
| Worst Month | -18.72 | -16.79 |
| Best Quarter | 25.04 | 15.93 |
| Worst Quarter | -22.04 | -21.94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

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

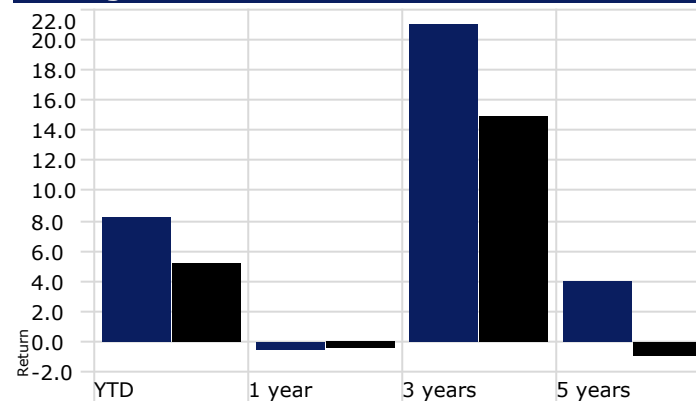


| | % |
|--------------|--------------|
| • Stock | 93.1 |
| • Bond | 0.0 |
| • Cash | 5.6 |
| • Other | 1.4 |
| Total | 100.0 |

Top 10 Holdings

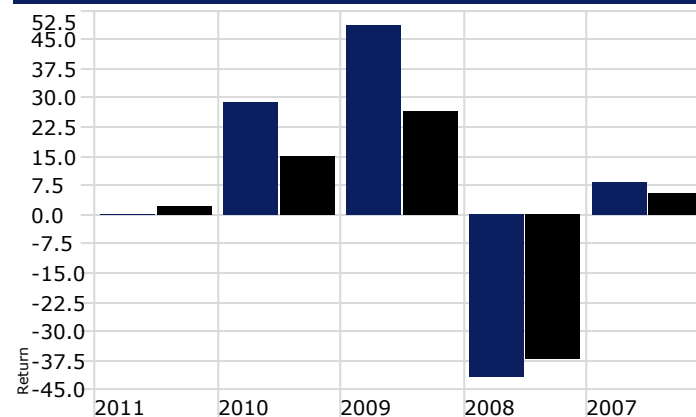
| | Position Market Value (mil) | Portfolio Weighting % |
|---------------------------------|-----------------------------|-----------------------|
| Knight Transportation, Inc. | 74.54 | 4.38 |
| Ultimate Software Group, Inc. | 63.10 | 3.71 |
| Power Integrations, Inc. | 55.05 | 3.24 |
| Life Time Fitness, 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 |

Trailing Returns



| | YTD | 1 year | 3 years | 5 years |
|--------------------------|------|--------|---------|---------|
| Wasatch Small Cap Growth | 8.23 | -0.48 | 20.94 | 3.97 |
| S&P 500 TR | 5.16 | -0.41 | 14.92 | -0.92 |

Calendar Year Returns



| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------|-------|-------|-------|--------|------|
| Wasatch Small Cap Growth | -0.06 | 28.92 | 48.74 | -41.66 | 8.36 |
| S&P 500 TR | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |

Allianz NFJ Small Cap Value Instl PSVIX

Investment Strategy

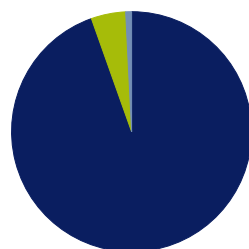
The investment seeks long-term growth of capital and income. The fund normally invests at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies with smaller market capitalizations. It currently considers smaller market capitalization 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 |

Market Performance

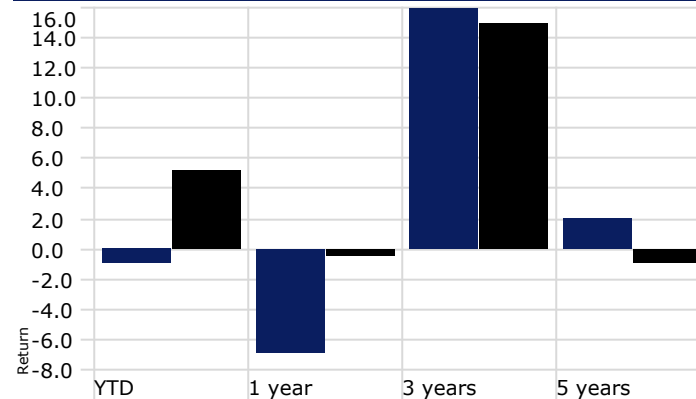
Time Period: 6/1/2007 to 5/31/2012

| | Fund | Benchmark |
|---------------------|--------|-----------|
| Return | 2.00 | -0.92 |
| Up Period Percent | 56.67 | 55.00 |
| Down Period Percent | 43.33 | 45.00 |
| Best Month | 12.45 | 10.93 |
| Worst Month | -17.97 | -16.79 |
| Best Quarter | 17.31 | 15.93 |
| Worst Quarter | -20.94 | -21.94 |
| Up Capture Ratio | 107.06 | 100.00 |
| Down Capture Ratio | 95.88 | 100.00 |
| R2 | 92.69 | 100.00 |

Top 10 Holdings

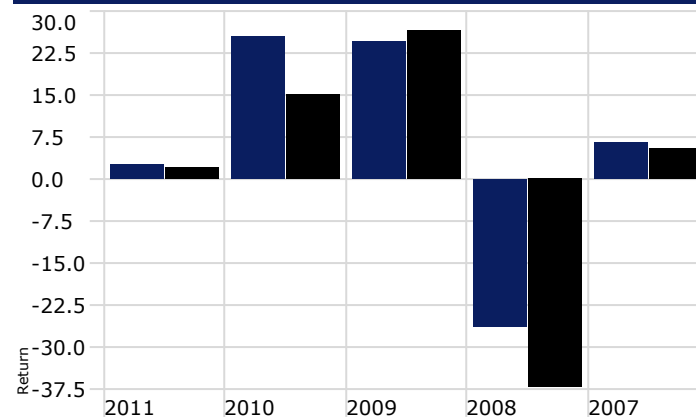
| | Position Market Value (mil) | Portfolio Weighting % |
|-----------------------------------|--------------------------------------|--------------------------|
| Valmont Industries, Inc. | 102.40 | 1.53 |
| Casey's General Stores, Inc. | 97.65 | 1.46 |
| Triumph Group, Inc. | 96.81 | 1.44 |
| Cooper 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



| | 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



| | 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 |