WELLS FARGO

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period September 30, 2013

Together we'll go far

Current market status

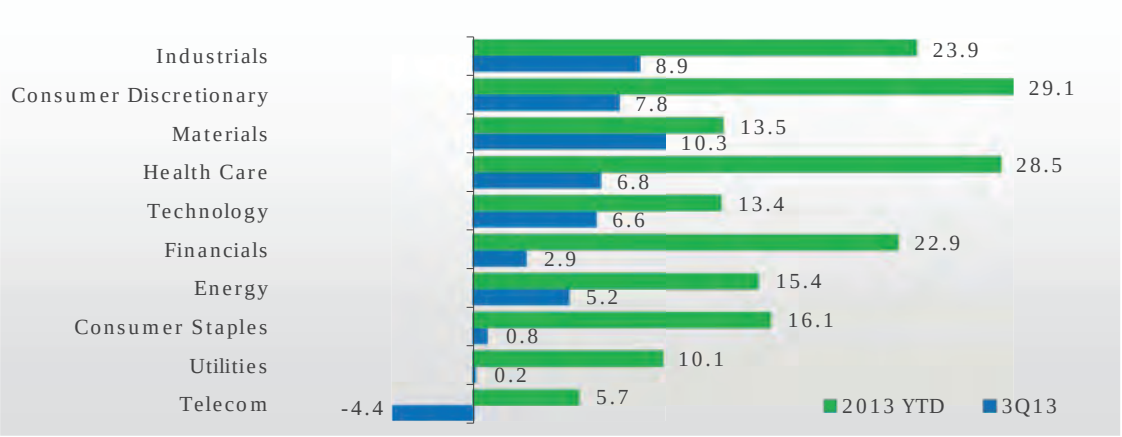
Global equity markets rallied in September on Fed support.

Equity & Real Asset Total Returns**

Period Ending September 30, 2013

Indexes	Sept	3-Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*
S&P 500	3.14%	5.24%	19.79%	19.34%	16.27%	10.02%	7.57%
Russell 1000 Growth	4.46%	8.11%	20.87%	19.27%	16.94%	12.07%	7.82%
Russell 1000 Value	2.51%	3.94%	20.47%	22.30%	16.25%	8.86%	7.99%
Russell Mid Cap	4.58%	7.70%	24.34%	27.91%	17.53%	12.97%	10.78%
Russell 2000	6.38%	10.21%	27.69%	30.06%	18.29%	11.15%	9.64%
MSCI EAFE (net)	7.39%	11.56%	16.14%	23.77%	8.47%	6.35%	8.01%
MSCI EM (net)	6.50%	5.77%	-4.35%	0.98%	-0.33%	7.22%	12.80%
Wilshire U.S. REIT	3.26%	-3.04%	2.71%	5.26%	12.48%	5.55%	9.42%
Dow UBS Commodity	-2.55%	2.13%	-8.56%	-14.35%	-3.16%	-5.29%	2.14%

S&P 500 Sector Returns (%)



*Annualized returns.
**You cannot invest directly in an index. Index returns do not include management fees, so your actual returns may differ from those listed in the charts.
Sources: Bloomberg Finance LLP., FactSet (10/13)

Equity Market

- Global equity prices rebounded in September as the Fed reiterated its commitment to accommodative monetary policies and concerns over military action in Syria abated.
- Shortly after the Fed announcement, the S&P 500 Index hit a new record high.

During 3Q13

- Growth stocks outperformed value.
- Small- and mid-cap stocks continued to outshine large-caps.
- In the S&P 500, 9 of 10 sectors were higher in 3Q. Cyclical areas such as Materials, Industrials, and Consumer Discretionary led the way.
- International equities outperformed domestic equities. Europe led the way as economic data in 3Q suggested some stabilization in the region.
- After a difficult start to 3Q, emerging markets bounced back in September, with strong gains in Brazil, China, and India.
- Global REITs rallied in September, but U.S. REITs still posted negative returns for 3Q.
- Commodity prices retreated in September, led by energy and precious metals, but still posted positive returns for the period.

Current market status

Bond prices bounce back as the Fed decides not to taper.

Fixed Income Total Returns**

Period Ending September 30, 2013

Indexes	Sept	3-Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*
Citigroup 3-mo T-bill	0.00%	0.01%	0.04%	0.07%	0.08%	0.15%	1.61%
BarCap 1-3 Yr Gov	0.23%	0.29%	0.30%	0.37%	0.75%	1.84%	2.68%
BarCap Interm Gov	0.74%	0.40%	-0.83%	-0.80%	1.75%	3.52%	3.76%
BarCap Interm Credit	0.94%	1.01%	-0.85%	0.09%	3.71%	7.70%	4.84%
BarCap Interm Gov/Credit	0.81%	0.62%	-0.84%	-0.50%	2.42%	4.95%	4.10%
BarCap Long Treasury	0.15%	-2.70%	-11.00%	-11.84%	3.74%	6.14%	6.27%
BarCap Long Gov/Credit	0.48%	-0.83%	-8.74%	-8.33%	4.71%	9.07%	6.33%
BarCap Mortgage-Backed	1.41%	1.03%	-1.00%	-1.20%	2.65%	4.66%	4.75%
BarCap US Aggregate Bond	0.95%	0.57%	-1.89%	-1.68%	2.86%	5.41%	4.59%
Merrill Lynch High Yield	1.01%	2.28%	3.77%	7.03%	8.83%	13.22%	8.63%
JPMorgan GBI Global ex US	2.46%	4.20%	-3.68%	-6.32%	0.44%	4.62%	5.07%

Credit Spreads to Treasuries

*Annualized returns.
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Sources: Bloomberg Finance LLP., FactSet (10/13)

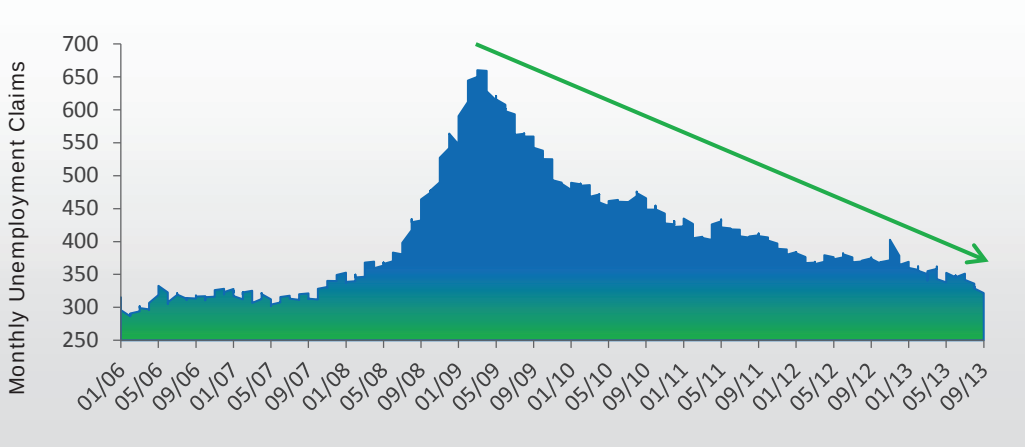
Fixed Income Market

- U.S. Treasury prices rebounded in September, rising for the first time in 5 months. The rally was driven by the surprise announcement that the Fed would not begin tapering its bond-buying program in September.
- The Fed maintained its quantitative easing program and reiterated its outlook for low short-term rates through 2015.
- Market watchers were expecting the Fed to taper; however, it was delayed given modest economic growth, low inflation, and the uncertainty surrounding the upcoming budget and debt ceiling negotiations in October.
- After touching 3.00%, the 10-yr yield dropped at the end of 3Q, ending at 2.61%, which is where it was at the beginning of the quarter. The 30-yr yield finished 3Q at 3.69%.
- Corporate bonds advanced, despite hitting a record for investment-grade issuance in September, while spreads continue to tighten.
- Foreign bonds posted solid returns for 3Q, as sovereign bond rates continue to be at near record lows.

The global economy

U.S. economy on firm economic footing as policy debates intensify.

Unemployment Claims Approaching Pre-Recession Levels



Policy Uncertainty Clouded Consumer Confidence

Sources: Bloomberg Finance LLP, FactSet (10/13)

U.S.

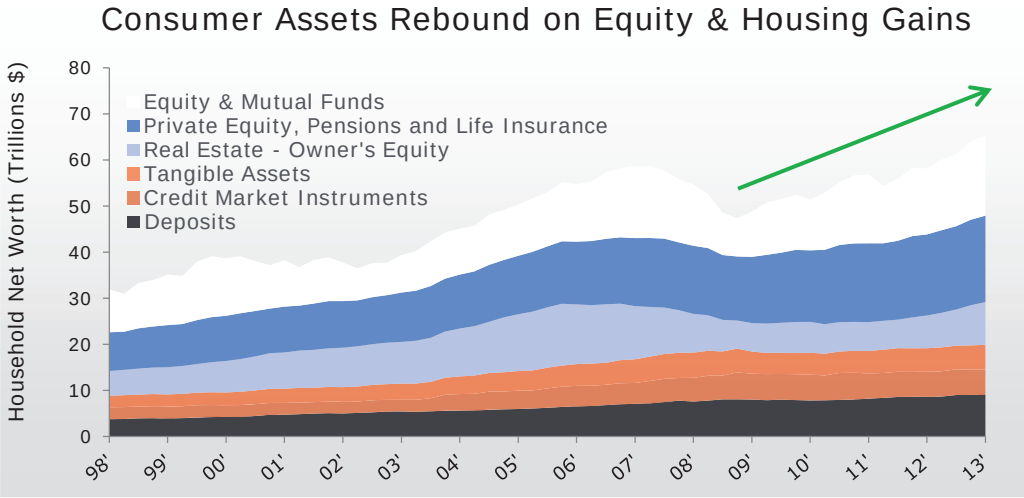
- Reporting on the new jobs figures and the unemployment rate were delayed due to the federal government shutdown. Expectations are that jobs data was likely stable.
- Existing-home sales increased 1.7% in August and new-home sales rebounded 7.9%. Although mortgage rates have increased and demand has softened a bit, it appears that buyers are adapting and builders remain optimistic with inventories gradually increasing.
- Consumer confidence decreased in September to 79.7 pts. after increasing in August. Consumers shifted their views with concerns about possible U.S. involvement in Syria, policy changes (Fed taper), and political debates.

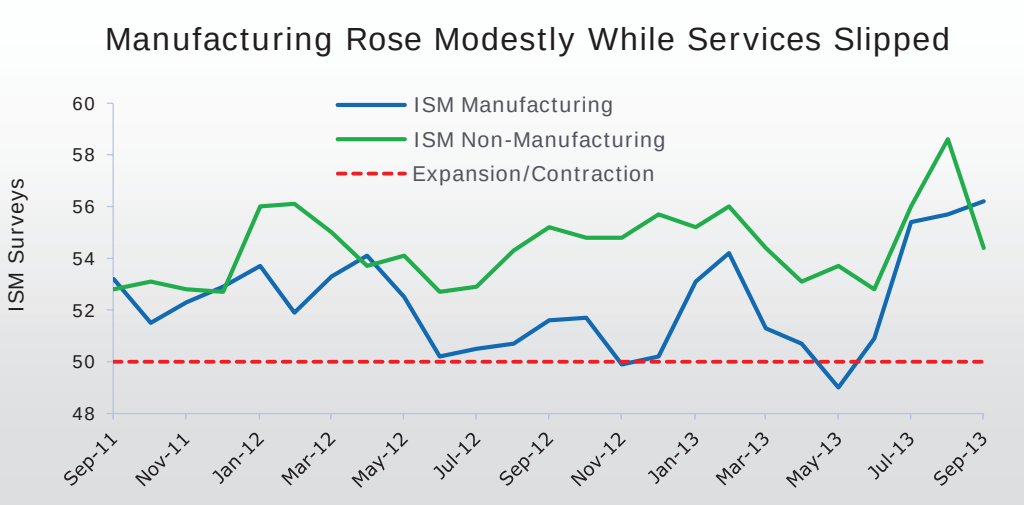
Non-U.S.

- The Eurozone composite Purchasing Managers Index (PMI) remained in expansion territory at 51.1 in September, while the unemployment rate dropped 0.1% in July and remained unchanged in August.
- Japan is planning an economic stimulus package to help offset a sales tax increase set to go into effect in April 2014. The Japanese economy is slowly expanding, as its core consumer price index moved out of deflationary territory for the first time since 2008.

The outlook

Forward-looking indicators imply continued growth with little inflation.





Sources: Bloomberg Finance LLP, FactSet (10/13)

The economy

- Final revisions to 2Q U.S. GDP growth remained unchanged at 2.5%. Projected rate of growth for 2013 is 2% and 2.5% for 2014.
- The Index of Leading Economic Indicators increased 0.7% in August, implying continued economic strength through the end of the year.
- U.S. household wealth has continued to increase up to $74.8 trillion in 2Q13, aided by gains in the equity and housing markets. This should help to support higher levels of consumer spending.
- The September Institute for Supply Management (ISM) Manufacturing survey increased 0.5 to 56.2, while the Services survey fell 4.2 pts. to 54.4. Both remain at relatively high levels, suggesting continued expansion.
- Industrial production increased 0.4% in August to its highest post-recession level, supported by strong motor vehicle and parts production.

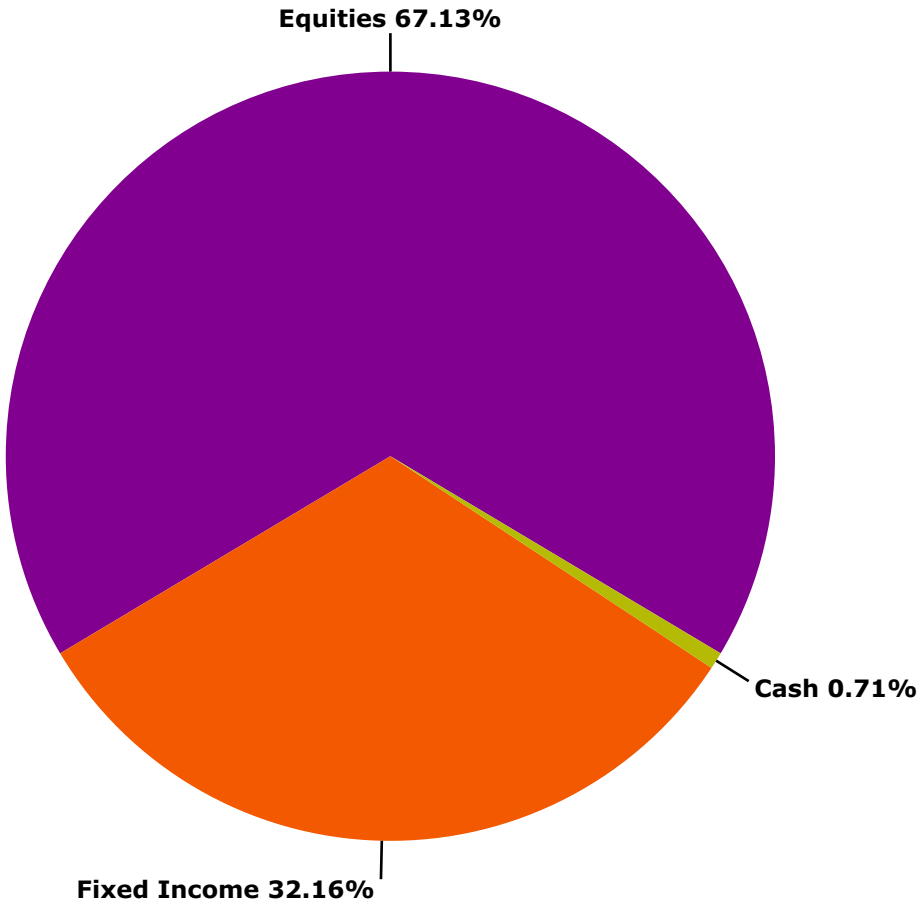
The markets

- Gradually improving fundamentals should provide support for equity prices, however volatility may be prevalent as investors grapple with the inevitable Fed tapering and continued discord in Washington.
- Fixed Income investors are likely to continue looking at spread sectors over Treasury issues, reaching for higher yields without increasing duration. The government shutdown likely delayed Fed tapering until early 2014.

Asset allocation

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period: 09/30/2013



Asset allocation

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period: 09/30/2013

Equities Managers	Market Value	Actual Allocation	Equity Allocation	Fixed Income Allocation	Alternative Allocation	Cash Allocation	Other Allocation
Thornburg International Value A	$562,298.44	6.24%	9.29%				
Harbor International Adm	$586,904.60	6.51%	9.70%				
Acadian Emerging Markets Instl	$256,707.70	2.85%	4.24%				
T. Rowe Price Instl Large Cap Growth	$968,363.10	10.74%	16.00%				
Wells Fargo Advantage Growth Adm	$483,586.55	5.36%	7.99%				
Delaware US Growth Instl	$465,738.62	5.16%	7.69%				
T. Rowe Price Equity Income	$889,581.27	9.86%	14.70%				
MFS Value I	$911,558.71	10.11%	15.06%				
Invesco Small Cap Growth A	$242,560.22	2.69%	4.01%				
JPMorgan Small Cap Equity Sel	$448,996.09	4.98%	7.42%				
Goldman Sachs Small Cap Value Instl	$237,320.46	2.63%	3.92%				
Total	*$6,053,615.76*	*67.13%*	*100.00%*				

Asset allocation

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Reporting Period: 09/30/2013

Fixed Income Managers	Market Value	Actual Allocation	Equity Allocation	Fixed Income Allocation	Alternative Allocation	Cash Allocation	Other Allocation
PEPSICO INC 2.750% 3/05/22	$47,710.31	0.53%		1.65%			
IBM CORP 1.950% 7/22/16	$51,673.38	0.57%		1.78%			
GOLDMAN SACHS GROUP 5.250% 10/15/13	$51,284.42	0.57%		1.77%			
WESTPAC BANKING CORP 4.875% 11/19/19	$56,847.75	0.63%		1.96%			
AMGEN INC 2.300% 6/15/16	$46,671.85	0.52%		1.61%			
AMERICAN EXPRESS CRE 2.375% 3/24/17	$51,620.09	0.57%		1.78%			
OCCIDENTAL PETROLEUM 2.500% 2/01/16	$51,959.83	0.58%		1.79%			
CATERPILLAR FIN SERV 5.850% 9/01/17	$57,919.75	0.64%		2.00%			
DEUTSCHE BANK AG 3.450% 3/30/15	$52,004.29	0.58%		1.79%			
BERKSHIRE HATHAWAY 3.200% 2/11/15	$52,054.22	0.58%		1.80%			
BEAR STEARNS CO INC 5.300% 10/30/15	$55,230.53	0.61%		1.90%			
ANHEUSER-BUSCH INBEV 5.375% 1/15/20	$58,037.86	0.64%		2.00%			
CISCO SYSTEMS INC 5.500% 2/22/16	$55,873.42	0.62%		1.93%			
GENERAL ELECTRIC CO 2.700% 10/09/22	$47,807.50	0.53%		1.65%			
AFLAC INC 4.000% 2/15/22	$51,552.06	0.57%		1.78%			
AT&T INC 2.400% 8/15/16	$51,775.83	0.57%		1.79%			
BP CAPITAL MARKETS 3.875% 3/10/15	$52,454.02	0.58%		1.81%			
BANK OF AMERICA CORP 5.750% 12/01/17	$57,362.33	0.64%		1.98%			
BARCLAYS BANK PLC 5.000% 9/22/16	$55,243.00	0.61%		1.90%			
CAMPBELL SOUP CO 3.050% 7/15/17	$52,841.44	0.59%		1.82%			
WALT DISNEY COMPANY 5.625% 9/15/16	$56,871.50	0.63%		1.96%			
GEORGIA POWER COMPAN 4.250% 12/01/19	$50,054.25	0.56%		1.73%			
HSBC FINANCE CORP 5.250% 4/15/15	$54,281.92	0.60%		1.87%			
METLIFE INC 5.000% 6/15/15	$54,270.11	0.60%		1.87%			
MICROSOFT CORP 2.950% 6/01/14	$51,347.67	0.57%		1.77%			
PNC FUNDING CORP 3.300% 3/08/22	$48,960.92	0.54%		1.69%			
PRAXAIR INC 3.250% 9/15/15	$52,562.22	0.58%		1.81%			
PRINCIPAL LIFE INC 5.100% 4/15/14	$104,859.67	1.16%		3.62%			
FED FARM CREDIT BK 5.300% 2/06/17	$57,599.36	0.64%		1.99%			
FED HOME LN BK 5.250% 6/18/14	$52,575.04	0.58%		1.81%			

Asset allocation

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period: 09/30/2013

Fixed Income Managers	Market Value	Actual Allocation	Equity Allocation	Fixed Income Allocation	Alternative Allocation	Cash Allocation	Other Allocation
FED HOME LN BK 5.625% 6/09/17	$29,343.25	0.33%		1.01%			
FED NATL MTG ASSN 5.000% 4/15/15	$109,532.56	1.21%		3.78%			
FED HOME LN MTG CORP 3.750% 3/27/19	$110,083.67	1.22%		3.80%			
FED HOME LN MTG CORP 2.375% 1/13/22	$97,844.58	1.09%		3.37%			
US TREASURY NOTE 2.750% 12/31/17	$85,906.38	0.95%		2.96%			
US TREASURY NOTE 2.000% 1/31/16	$150,812.99	1.67%		5.20%			
US TREASURY NOTE 2.125% 8/15/21	$124,324.25	1.38%		4.29%			
US TREASURY NOTE 2.000% 11/15/21	$98,505.43	1.09%		3.40%			
US TREASURY NOTE 1.375% 11/30/18	$100,157.79	1.11%		3.45%			
FED HOME LN BK 2.875% 6/12/15	$105,123.49	1.17%		3.63%			
FED HOME LN BK 3.125% 3/11/16	$106,288.61	1.18%		3.67%			
FED NATL MTG ASSN 1.125% 4/27/17	$40,330.50	0.45%		1.39%			
FED HOME LN MTG CORP 0.875% 10/28/13	$100,431.88	1.11%		3.46%			
Total	*$2,899,991.92*	*32.16%*		*100.00%*			
Cash & Cash Equivalents Managers							
CASH	$862.50	0.01%				1.34%	
Wells Fargo Advantage Cash Inv MMkt I	$63,329.84	0.70%				98.66%	
Total	*$64,192.34*	*0.71%*				*100.00%*	
Total Assets	**$9,017,800.02**	**100.00%**					

Cash flow

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period: 09/30/2013

Portfolio Summary	3 Months	YTD	1 Year	3 Years	5 Years	06/1998 Since Inception
Beginning Market Value	$8,640,900	$8,135,635	$8,957,781	$8,217,851	$7,422,291	$5,617,618
Net Contributions & Withdrawals	-136,863	-121,940	-1,055,166	-1,587,128	-1,791,987	-2,173,241
Investment Gain/Loss	513,763	1,004,104	1,115,185	2,387,078	3,387,496	5,573,423
Ending Market Value	$9,017,800	$9,017,800	$9,017,800	$9,017,800	$9,017,800	$9,017,800

Performance

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period: 09/30/2013

	3 Months	YTD	1 Year	3 Years*	5 Years*	06/1998 Since Inception *
Total Portfolio (net of fees)	**5.96%**	**12.29%**	**13.80%**	**9.48%**	**8.35%**	**5.68%**
35% BC Interm Govt/Credit, 39% R1000index, 9.75% R2000index, 16.	*5.43%*	*12.79%*	*14.38%*	*10.63%*	*8.50%*	*5.70%*
Equities Portfolio	**8.92%**	**19.98%**	**22.27%**	**13.62%**	**9.30%**	**5.66%**
Standard & Poor's 500 Stock Index	*5.25%*	*19.80%*	*19.35%*	*16.25%*	*10.01%*	
International Equities	9.56%	8.16%	15.88%	2.13%	3.62%	
Large Cap Growth Funds	12.31%	25.38%	23.79%	17.16%	11.77%	
Large Cap Value Funds	5.03%	21.62%	22.69%	15.60%	9.14%	
Small Cap Funds	8.96%	25.58%	28.81%	18.78%	12.86%	
Fixed Income Portfolio	**0.64%**	**-0.72%**	**-0.45%**	**2.44%**	**5.48%**	**5.37%**
Barclays Interm Govt/Credit Index	*0.62%*	*-0.84%*	*-0.50%*	*2.42%*	*4.95%*	
US Corporate	0.81%	-0.16%	0.23%	2.87%	7.51%	
US Treasuries & Agencies	0.43%	-1.39%	-1.28%	1.94%	4.16%	
Cash & Cash Equivalents Portfolio	**0.00%**	**0.03%**	**0.04%**	**0.05%**	**0.18%**	**2.52%**
90-Day US Treasury Bill	*0.01%*	*0.04%*	*0.06%*	*0.07%*	*0.11%*	
Money Market Funds	0.00%	0.02%	0.03%	0.04%	0.17%	
Russell 1000	**6.02%**	**20.76%**	**20.91%**	**16.64%**	**10.53%**	
Russell 1000 Value	**3.94%**	**20.47%**	**22.30%**	**16.25%**	**8.86%**	
Russell 1000 Growth	**8.11%**	**20.87%**	**19.27%**	**16.94%**	**12.07%**	
Russell 2000	**10.21%**	**27.69%**	**30.06%**	**18.29%**	**11.15%**	
MSCI EAFE	**11.56%**	**16.14%**	**23.77%**	**8.47%**	**6.35%**	
MSCI ACWI Ex USA	**10.09%**	**10.04%**	**16.48%**	**5.95%**	**6.26%**	
Barclays US Agg Bond	**0.57%**	**-1.89%**	**-1.68%**	**2.86%**	**5.41%**	
Citi Treasury Bill 3 Mon	**0.01%**	**0.04%**	**0.07%**	**0.08%**	**0.15%**	

* Annualized Returns

The Funds are NOT FDIC Insured, are NOT obligations or deposits of Wells Fargo Bank, are NOT guaranteed by the Bank, and involve investment risk, including possible loss of principal. All values are not audited and subject to revision. Returns are reported net of management fees and certain transaction costs and expenses charged to the Funds and the account unless otherwise noted.

Performance summary

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Reporting Period: 09/30/2013

Category/Fund	Asset Category	Ticker	3-Month	YTD	1 Year	3 Years	5 Years
Principal Preservation							
Wells Fargo Advantage Cash Inv MMkt I	**Money Market-Taxable**	**WFIXX**	**0.00**	**0.03**	**0.06**	**0.07**	**0.28**
Citi Treasury Bill 3 Mon			*0.01*	*0.04*	*0.07*	*0.08*	*0.15*
Lipper Instl Money Market Funds Avg			*0.01*	*0.02*	*0.04*	*0.05*	*0.20*
Large Cap							
MFS Value I	**Large Value**	**MEIIX**	**5.48**	**22.99**	**23.91**	**16.16**	**9.31**
Russell 1000 Value			*3.94*	*20.47*	*22.30*	*16.25*	*8.86*
Morningstar Large Value Funds Avg			*4.43*	*19.98*	*21.22*	*14.66*	*8.70*
T. Rowe Price Equity Income	**Large Value**	**PRFDX**	**4.57**	**19.34**	**21.63**	**15.51**	**9.36**
Russell 1000 Value			*3.94*	*20.47*	*22.30*	*16.25*	*8.86*
Morningstar Large Value Funds Avg			*4.43*	*19.98*	*21.22*	*14.66*	*8.70*
Delaware US Growth Instl	**Large Growth**	**DEUIX**	**9.81**	**20.91**	**20.07**	**18.42**	**14.18**
Russell 1000 Growth			*8.11*	*20.87*	*19.27*	*16.94*	*12.07*
Morningstar Large Growth Funds Avg			*9.34*	*21.41*	*20.68*	*15.27*	*10.66*
T. Rowe Price Instl Large Cap Growth	**Large Growth**	**TRLGX**	**13.34**	**28.28**	**27.61**	**18.62**	**15.44**
Russell 1000 Growth			*8.11*	*20.87*	*19.27*	*16.94*	*12.07*
Morningstar Large Growth Funds Avg			*9.34*	*21.41*	*20.68*	*15.27*	*10.66*
Wells Fargo Advantage Growth Adm	**Large Growth**	**SGRKX**	**13.46**	**23.82**	**20.84**	**21.15**	**17.76**
Russell 3000 Growth			*8.48*	*21.75*	*20.30*	*17.18*	*12.16*
Morningstar Large Growth Funds Avg			*9.34*	*21.41*	*20.68*	*15.27*	*10.66*
Small Cap							
Goldman Sachs Small Cap Value Instl (1)	**Small Blend**	**GSSIX**	**9.02**	**26.27**	**29.74**	**19.45**	**12.62**
Russell 2000 Value			*7.59*	*23.07*	*27.04*	*16.57*	*9.13*
Morningstar Small Value Funds Avg			*8.09*	*24.68*	*29.48*	*16.18*	*11.44*
JPMorgan Small Cap Equity Sel (1)	**Small Growth**	**VSEIX**	**7.84**	**24.09**	**26.70**	**20.07**	**15.39**
Russell 2000			*10.21*	*27.69*	*30.06*	*18.29*	*11.15*
Morningstar Small Blend Funds Avg			*9.19*	*25.76*	*28.86*	*17.24*	*11.27*
Invesco Small Cap Growth A	**Small Growth**	**GTSAX**	**11.04**	**27.70**	**31.98**	**19.59**	**13.20**
Russell 2000 Growth			*12.80*	*32.47*	*33.07*	*19.96*	*13.17*
Morningstar Small Growth Funds Avg			*12.26*	*30.35*	*30.36*	*18.75*	*13.14*
Global/International							
Harbor International Adm	**Foreign Large Blend**	**HRINX**	**11.06**	**11.33**	**19.93**	**8.84**	**7.51**
MSCI EAFE			*11.56*	*16.14*	*23.77*	*8.47*	*6.35*
Morningstar Foreign Large Blend Funds Avg			*9.93*	*12.61*	*19.93*	*7.19*	*5.85*
Thornburg International Value A (1)	**Foreign Large Growth**	**TGVAX**	**9.82**	**10.68**	**16.49**	**6.09**	**5.92**
MSCI EAFE			*11.56*	*16.14*	*23.77*	*8.47*	*6.35*
Morningstar Foreign Large Blend Funds Avg			*9.93*	*12.61*	*19.93*	*7.19*	*5.85*
Acadian Emerging Markets Instl	**Diversified Emerging Mkts**	**AEMGX**	**5.76**	**-3.49**	**3.35**	**0.88**	**6.56**
MSCI EM			*5.77*	*-4.35*	*0.98*	*-0.33*	*7.22*
Morningstar Diversified Emerging Mkts Funds Avg			*5.00*	*-2.95*	*2.99*	*-0.49*	*6.25*

Performance summary

CITY OF BROOMFIELD COLORADO PENSION PLAN FOR CITY EMPLOYEES

Important Information

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

(1) This fund has been placed in a category for the purposes of this summary that does not directly match the category assigned by Morningstar.

Wells Fargo Advantage Cash Inv MMkt I

General Information

Manager/Tenure: Sylvester, David (1990)
White, Laurie (2010)
Ticker Symbol: WFIXX
Inception Date: 1987-10-14
Expense Ratio: 0.20%

Top Ten Holdings

Natl Bank of Kuwiat NY Time Deposit NBK	2.0%
Abbey Natl Tsy Svcs Caym time deposit ab	1.4%
Frbny Var	1.4%
Dbs Bank Ltd	1.4%
Jp Morgan	1.3%
Credit Agricole Cib Ky	1.2%
Goldman Sachs + CO Repo Mm Goldmn 2	1.2%
DNB NOR BANK ASA TIME DEPOSIT DNBN	1.1%
CREDIT IND ET CM NY	1.1%
Skandin Ens Banken	1.0%
Total:	**13.0%**

Asset Composition

US Stocks	0.0%
Non US Stocks	0.0%
US Bonds	8.4%
Non US Bonds	0.0%
Cash	82.7%
Preferreds	0.0%
Convertibles	0.0%
Other	8.9%

Characteristics

Total Fund Assets ($MM)	14,590
Avg Credit Quality	
Fund	N/A
Index	N/A
Avg Maturity	
Fund	N/A
Index	N/A
Duration	
Fund	N/A
Index	N/A
Number of Holdings	513

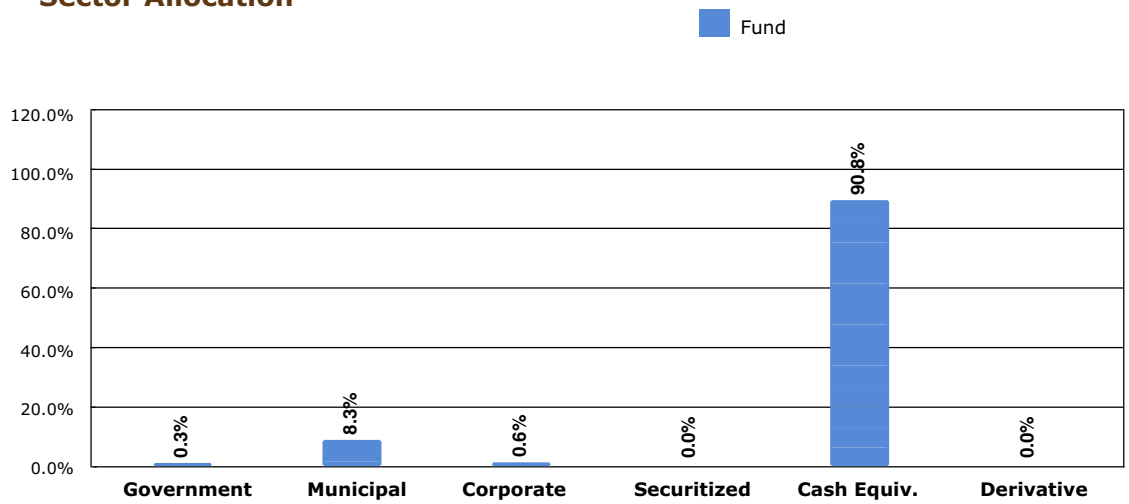
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wells Fargo Advantage Cash Inv MMkt I	**0.00**	**0.03**	**0.06**	**0.07**	**0.28**	**1.83**
Citi Treasury Bill 3 Mon	*0.01*	*0.04*	*0.07*	*0.08*	*0.15*	*1.61*
Lipper Instl Money Market Funds Avg	*0.01*	*0.02*	*0.04*	*0.05*	*0.20*	*1.69*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Wells Fargo Advantage Cash Inv MMkt I	**1.04**	**1.26**	**3.10**	**4.95**	**5.25**	**2.82**	**0.52**	**0.15**	**0.07**	**0.06**
Citi Treasury Bill 3 Mon	*1.07*	*1.24*	*3.00*	*4.76*	*4.74*	*1.80*	*0.16*	*0.13*	*0.08*	*0.07*
Lipper Instl Money Market Funds Avg	*0.81*	*1.00*	*2.88*	*4.72*	*4.98*	*2.50*	*0.32*	*0.08*	*0.04*	*0.06*

Sector Allocation



Data Source: Morningstar Data as of 09/30/2013 and Wells Fargo Funds Management as of 09/30/2013.

MFS Value I

General Information

Manager/Tenure: Chitkara, Nevin P. (2006)
Gorham, Steven R. (2002)
Ticker Symbol: MEIIX
Inception Date: 1997-01-02
Expense Ratio: 0.71%

Top Ten Holdings

Philip Morris International, Inc.	3.9%
Johnson & Johnson	3.6%
Lockheed Martin Corporation	3.5%
JPMorgan Chase & Co	3.4%
Pfizer Inc	3.2%
Wells Fargo & Co	2.7%
Goldman Sachs Group Inc	2.0%
United Technologies Corp	2.0%
Exxon Mobil Corporation	2.0%
MetLife Inc	2.0%
Total:	**28.2%**

Asset Composition

US Stocks	87.4%
Non US Stocks	11.1%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	1.3%
Preferreds	0.1%
Convertibles	0.0%
Other	0.1%

Market Cap Range

Giant	51.8%
Large	41.9%
Mid	6.3%
Small	0.0%
Micro	0.0%

Characteristics

P/E Ratio	
Fund	15.55x
Index	14.74x
P/B Ratio	
Fund	2.27x
Index	1.66x
Turnover Ratio	14%
Avg Market Cap	
Fund ($MM)	61,330
Index ($MM)	46,388
Number of Holdings	96
Total Fund Assets ($MM)	28,033

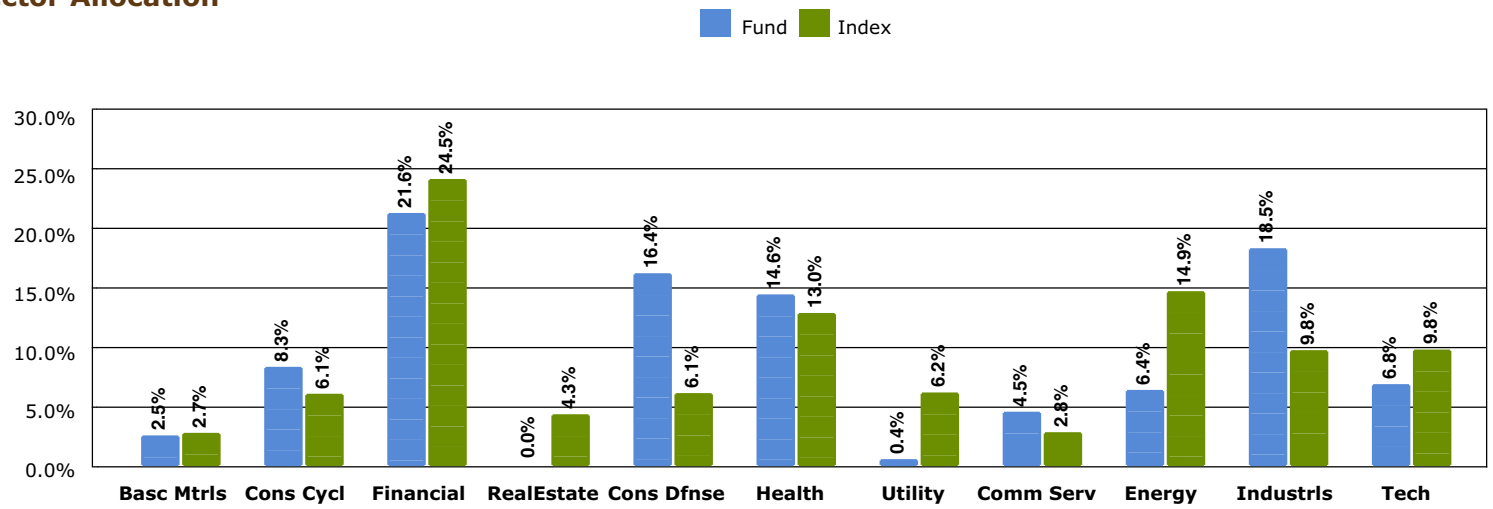
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MFS Value I	**5.48**	**22.99**	**23.91**	**16.16**	**9.31**	**9.10**
Russell 1000 Value	*3.94*	*20.47*	*22.30*	*16.25*	*8.86*	*7.99*
Morningstar Large Value Funds Avg	*4.43*	*19.98*	*21.22*	*14.66*	*8.70*	*7.32*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
MFS Value I	**25.10**	**15.48**	**6.58**	**21.09**	**7.99**	**-32.65**	**20.82**	**11.68**	**0.01**	**16.44**
Russell 1000 Value	*30.03*	*16.49*	*7.05*	*22.25*	*-0.17*	*-36.85*	*19.69*	*15.51*	*0.39*	*17.51*
Morningstar Large Value Funds Avg	*28.44*	*12.97*	*5.95*	*18.15*	*1.42*	*-37.09*	*24.13*	*13.66*	*-0.75*	*14.57*

Sector Allocation



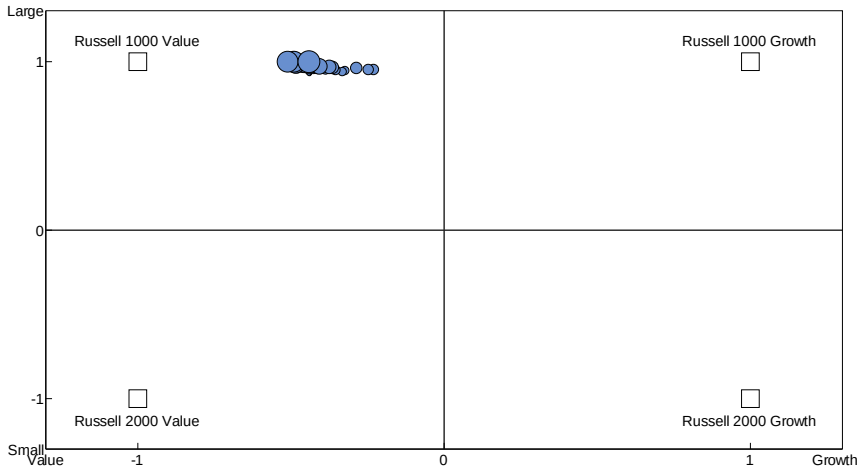
Data Source: Morningstar Data as of 09/30/2013.

MFS Value I

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



MFS Value I

Risk-Return Table

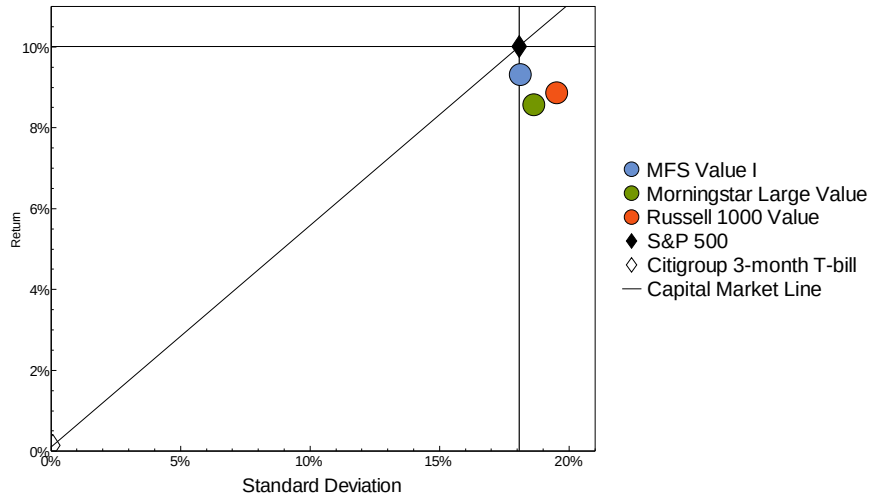
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
MFS Value I	18.12	0.99	0.1450	0.9183	0.5059	97.85
Morningstar Large Value	18.64	0.06	-0.1463	0.9510	0.4519	99.12
Russell 1000 Value	19.52	0.00	0.0000	1.0000	0.4466	100.00

Manager Risk/Return

Single Computation

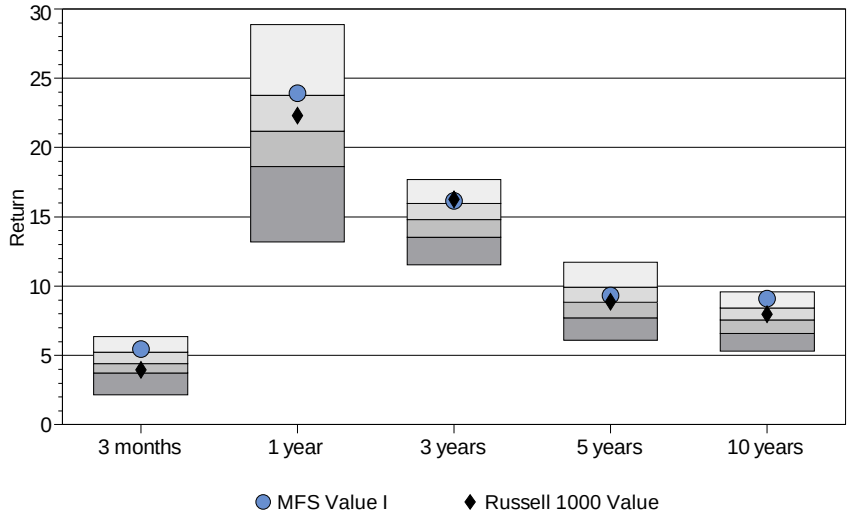
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Large Value



Source: Zephyr Associates, Inc.

T. Rowe Price Equity Income

General Information

Manager/Tenure: Rogers, Brian C. (1985)
Ticker Symbol: PRFDX
Inception Date: 1985-10-31
Expense Ratio: 0.68%

Top Ten Holdings

JPMorgan Chase & Co	2.8%
General Electric Co	2.7%
Chevron Corp	2.3%
Wells Fargo & Co	2.0%
Exxon Mobil Corporation	1.9%
U.S. Bancorp	1.6%
Apache Corporation	1.6%
AT&T Inc	1.5%
Johnson & Johnson	1.5%
Microsoft Corporation	1.4%
Total:	**19.4%**

Asset Composition

US Stocks	87.7%
Non US Stocks	4.3%
US Bonds	0.6%
Non US Bonds	0.1%
Cash	6.7%
Preferreds	0.7%
Convertibles	0.0%
Other	0.0%

Market Cap Range

Giant	40.0%
Large	36.2%
Mid	23.1%
Small	0.7%
Micro	0.0%

Characteristics

P/E Ratio	
Fund	14.94x
Index	14.74x
P/B Ratio	
Fund	1.82x
Index	1.66x
Turnover Ratio	16%
Avg Market Cap	
Fund ($MM)	40,281
Index ($MM)	46,388
Number of Holdings	122
Total Fund Assets ($MM)	27,356

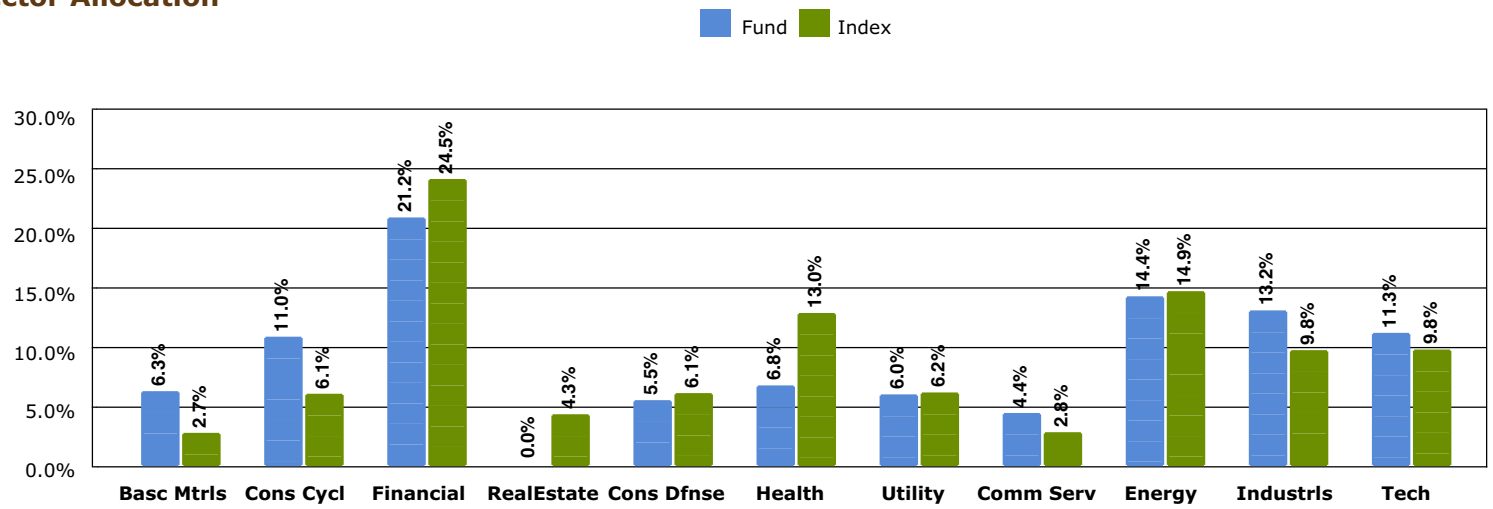
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
T. Rowe Price Equity Income	**4.57**	**19.34**	**21.63**	**15.51**	**9.36**	**7.96**
Russell 1000 Value	*3.94*	*20.47*	*22.30*	*16.25*	*8.86*	*7.99*
Morningstar Large Value Funds Avg	*4.43*	*19.98*	*21.22*	*14.66*	*8.70*	*7.32*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
T. Rowe Price Equity Income	**25.78**	**15.05**	**4.26**	**19.14**	**3.30**	**-35.75**	**25.62**	**15.15**	**-0.72**	**17.25**
Russell 1000 Value	*30.03*	*16.49*	*7.05*	*22.25*	*-0.17*	*-36.85*	*19.69*	*15.51*	*0.39*	*17.51*
Morningstar Large Value Funds Avg	*28.44*	*12.97*	*5.95*	*18.15*	*1.42*	*-37.09*	*24.13*	*13.66*	*-0.75*	*14.57*

Sector Allocation



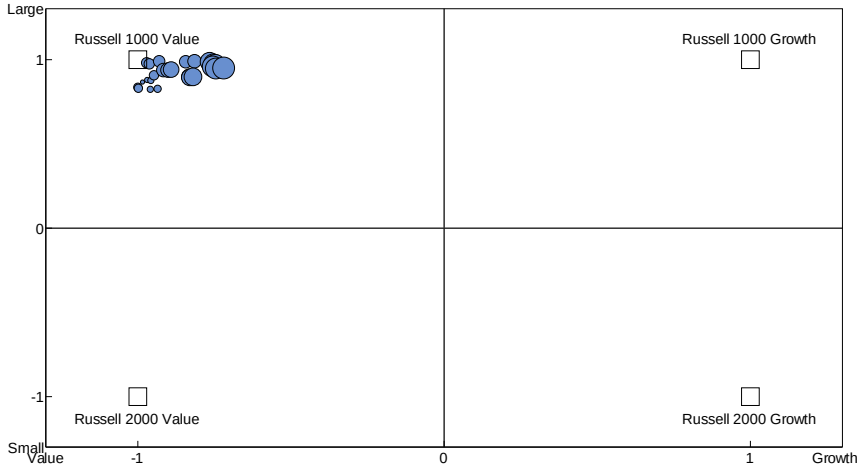
Data Source: Morningstar Data as of 09/30/2013.

T. Rowe Price Equity Income

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



T. Rowe Price Equity Income

Risk-Return Table

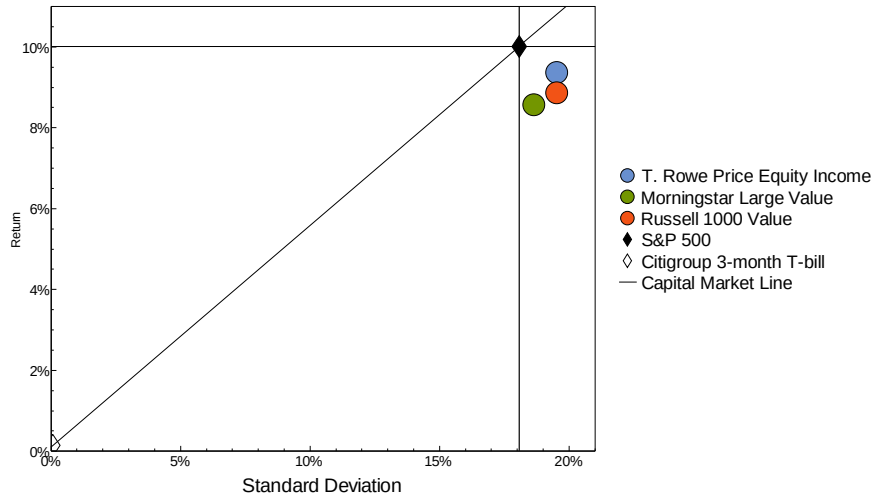
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
T. Rowe Price Equity Income	19.52	0.52	0.2243	0.9935	0.4722	98.71
Morningstar Large Value	18.64	0.06	-0.1463	0.9510	0.4519	99.12
Russell 1000 Value	19.52	0.00	0.0000	1.0000	0.4466	100.00

Manager Risk/Return

Single Computation

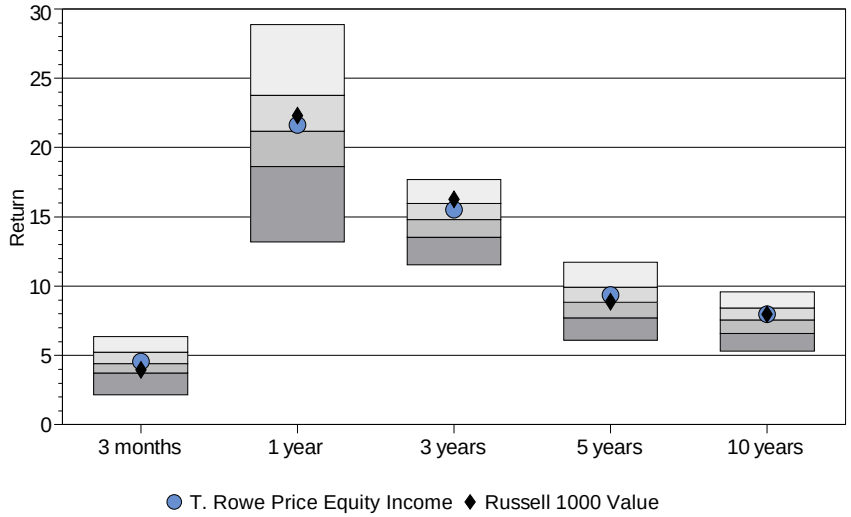
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Large Value



Source: Zephyr Associates, Inc.

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Delaware US Growth Instl

General Information

Manager/Tenure: Team Managed
Ticker Symbol: DEUIX
Inception Date: 1994-02-03
Expense Ratio: 0.85%

Top Ten Holdings

Visa, Inc.	6.3%
EOG Resources	5.4%
MasterCard Incorporated Class A	5.2%
Crown Castle International Corp	5.1%
Adobe Systems Inc	4.9%
Kinder Morgan, Inc.	4.8%
Qualcomm, Inc.	4.6%
Liberty Interactive Corp Class A	4.4%
Celgene Corporation	4.2%
Priceline.com, Inc.	4.2%
Total:	**49.1%**

Asset Composition

US Stocks	93.5%
Non US Stocks	4.7%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	1.8%
Preferreds	0.0%
Convertibles	0.0%
Other	0.0%

Market Cap Range

Giant	31.4%
Large	51.9%
Mid	16.1%
Small	0.6%
Micro	0.0%

Characteristics

P/E Ratio	
Fund	23.70x
Index	20.43x
P/B Ratio	
Fund	3.50x
Index	4.53x
Turnover Ratio	20%
Avg Market Cap	
Fund ($MM)	37,280
Index ($MM)	44,277
Number of Holdings	30
Total Fund Assets ($MM)	2,493

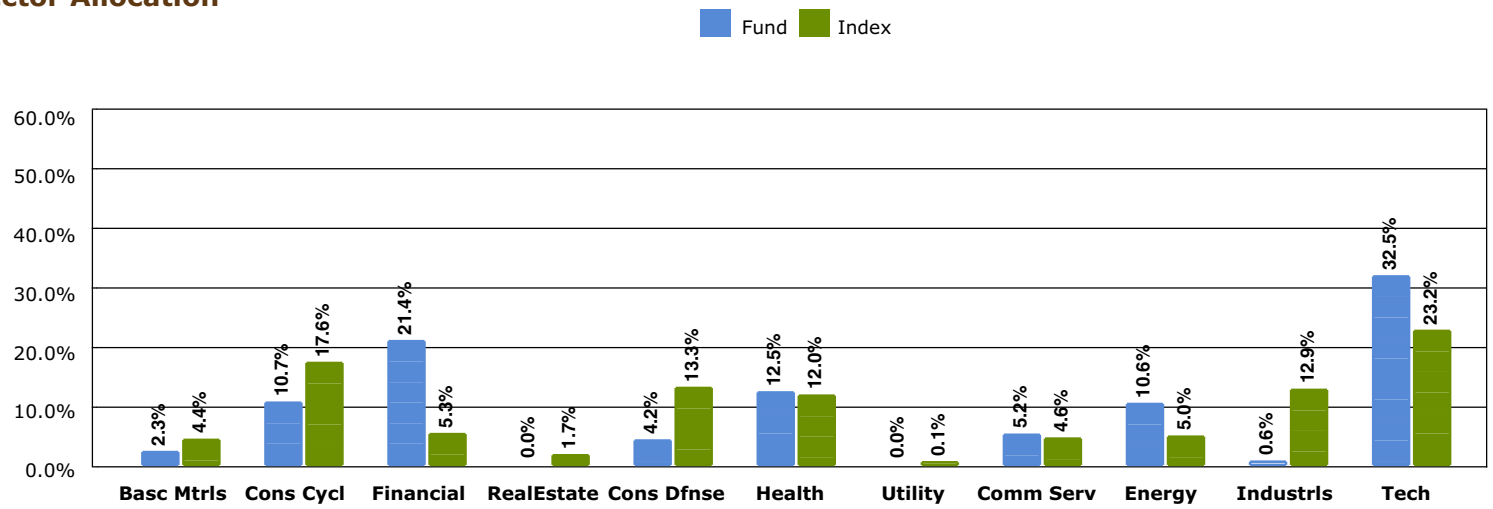
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Delaware US Growth Instl	**9.81**	**20.91**	**20.07**	**18.42**	**14.18**	**7.91**
Russell 1000 Growth	*8.11*	*20.87*	*19.27*	*16.94*	*12.07*	*7.82*
Morningstar Large Growth Funds Avg	*9.34*	*21.41*	*20.68*	*15.27*	*10.66*	*7.62*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Delaware US Growth Instl	**23.60**	**3.41**	**13.93**	**2.60**	**13.19**	**-43.51**	**44.30**	**14.27**	**8.00**	**15.99**
Russell 1000 Growth	*29.75*	*6.30*	*5.26*	*9.07*	*11.81*	*-38.44*	*37.21*	*16.71*	*2.64*	*15.26*
Morningstar Large Growth Funds Avg	*28.66*	*7.81*	*6.71*	*7.05*	*13.35*	*-40.67*	*35.68*	*15.53*	*-2.46*	*15.34*

Sector Allocation



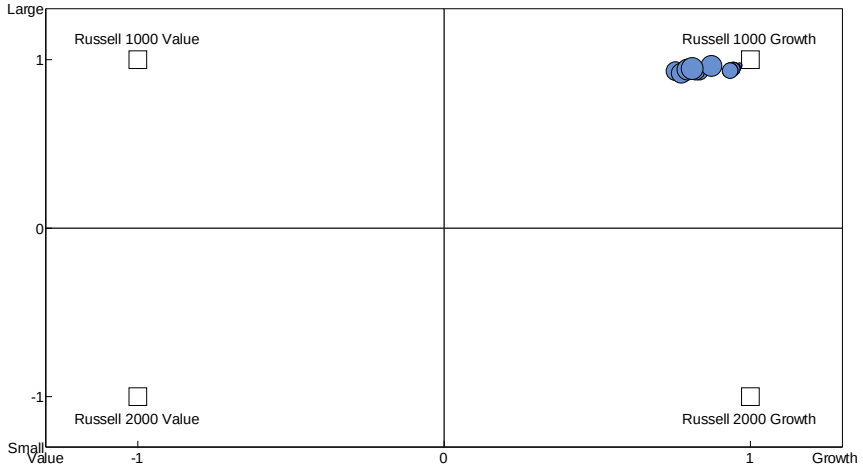
Data Source: Morningstar Data as of 09/30/2013.

Delaware US Growth Instl

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



Delaware US Growth Instl

Risk-Return Table

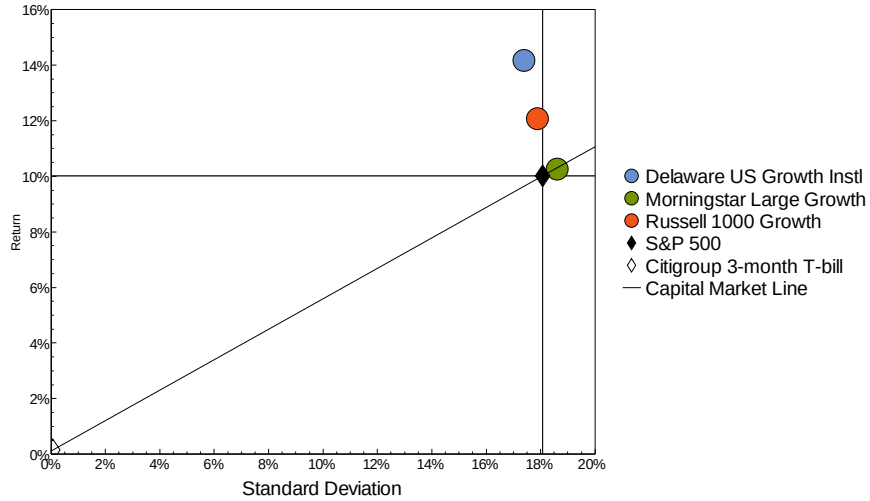
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Delaware US Growth Instl	17.39	2.51	0.5011	0.9453	0.8067	94.51
Morningstar Large Growth	18.60	-1.96	-1.0087	1.0357	0.5437	99.19
Russell 1000 Growth	17.89	0.00	0.0000	1.0000	0.6667	100.00

Manager Risk/Return

Single Computation

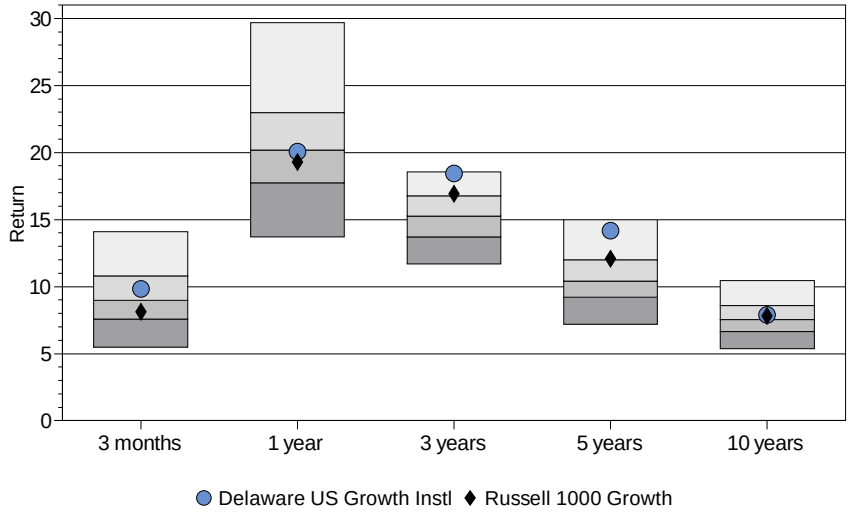
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Large Growth



Source: Zephyr Associates, Inc.

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T. Rowe Price Instl Large Cap Growth

General Information

Manager/Tenure: Sharps, Robert W. (2001)
Ticker Symbol: TRLGX
Inception Date: 2001-10-31
Expense Ratio: 0.57%

Top Ten Holdings

Google, Inc. Class A	5.7%
Amazon.com Inc	4.6%
Gilead Sciences Inc	3.7%
Crown Castle International Corp	2.9%
Priceline.com, Inc.	2.8%
Danaher Corporation	2.8%
Boeing Co	2.8%
Precision Castparts Corp.	2.4%
MasterCard Incorporated Class A	2.4%
Juniper Networks, Inc.	2.3%
Total:	**32.3%**

Asset Composition

US Stocks	94.4%
Non US Stocks	3.5%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	0.5%
Preferreds	0.0%
Convertibles	0.0%
Other	1.6%

Market Cap Range

Giant	33.0%
Large	44.7%
Mid	22.4%
Small	0.0%
Micro	0.0%

Characteristics

P/E Ratio	
Fund	24.45x
Index	20.43x
P/B Ratio	
Fund	3.87x
Index	4.53x
Turnover Ratio	40%
Avg Market Cap	
Fund ($MM)	35,660
Index ($MM)	44,277
Number of Holdings	76
Total Fund Assets ($MM)	7,857

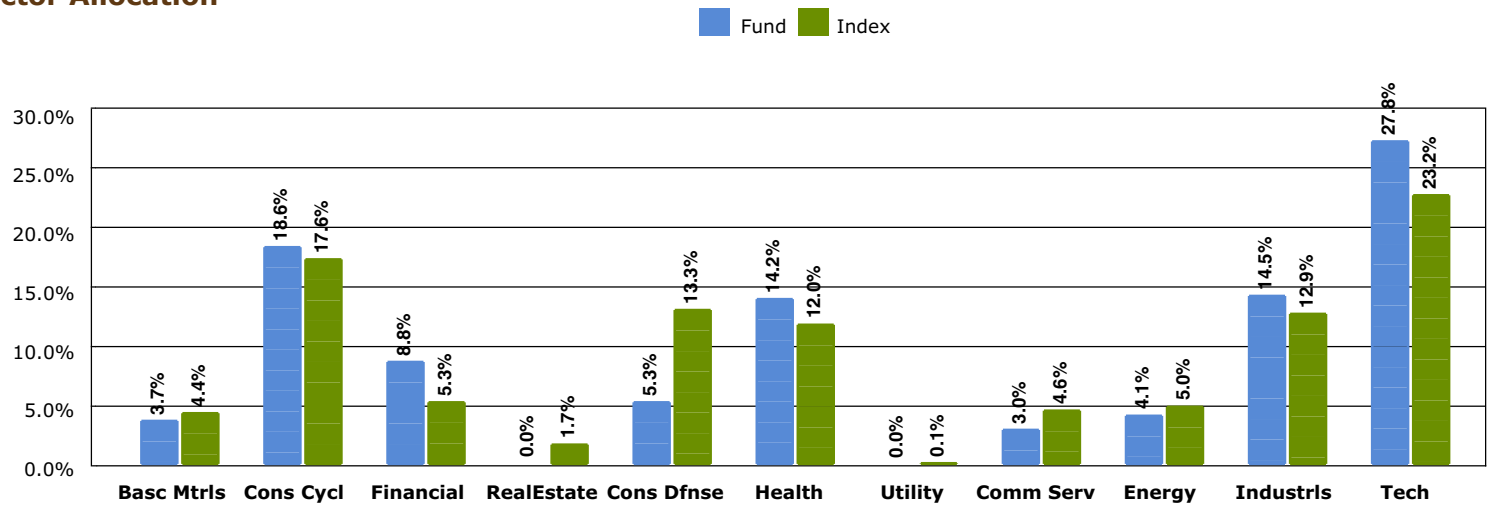
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
T. Rowe Price Instl Large Cap Growth	**13.34**	**28.28**	**27.61**	**18.62**	**15.44**	**9.29**
Russell 1000 Growth	*8.11*	*20.87*	*19.27*	*16.94*	*12.07*	*7.82*
Morningstar Large Growth Funds Avg	*9.34*	*21.41*	*20.68*	*15.27*	*10.66*	*7.62*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
T. Rowe Price Instl Large Cap Growth	**38.52**	**11.09**	**7.70**	**6.29**	**8.69**	**-40.86**	**53.40**	**16.29**	**-1.40**	**17.55**
Russell 1000 Growth	*29.75*	*6.30*	*5.26*	*9.07*	*11.81*	*-38.44*	*37.21*	*16.71*	*2.64*	*15.26*
Morningstar Large Growth Funds Avg	*28.66*	*7.81*	*6.71*	*7.05*	*13.35*	*-40.67*	*35.68*	*15.53*	*-2.46*	*15.34*

Sector Allocation



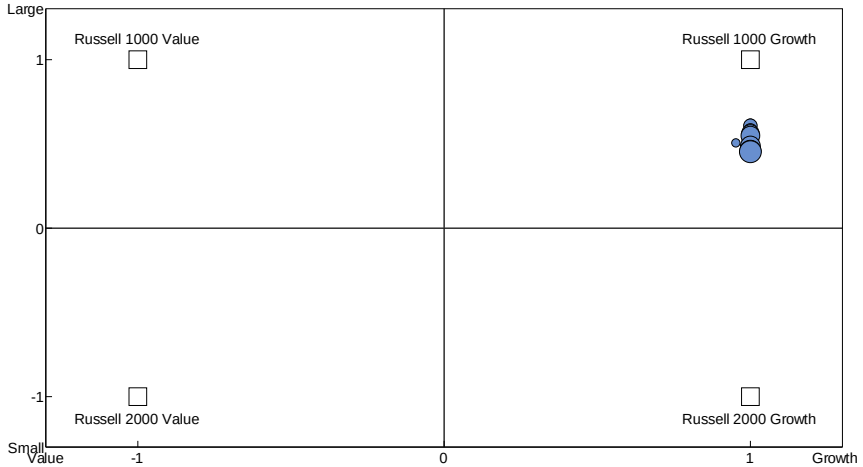
Data Source: Morningstar Data as of 09/30/2013.

T. Rowe Price Instl Large Cap Growth

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



T. Rowe Price Instl Large Cap Growth

Risk-Return Table

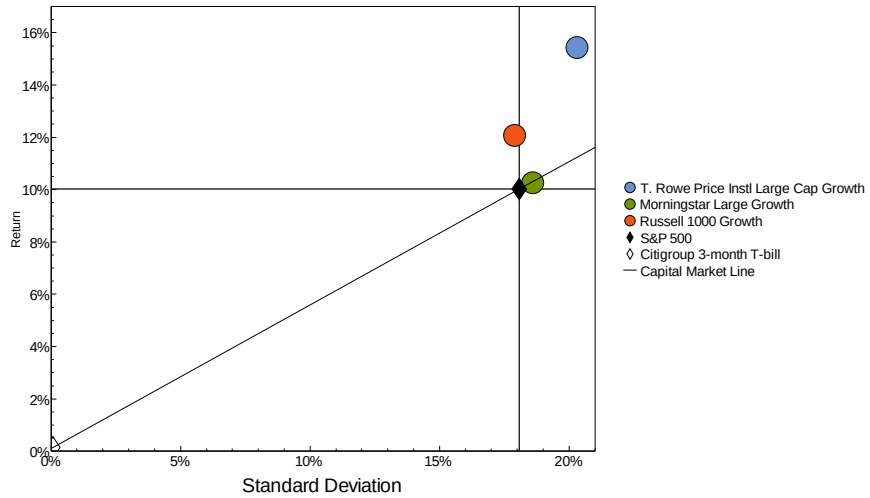
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
T. Rowe Price Instl Large Cap Growth	20.31	2.05	0.7021	1.1085	0.7528	95.36
Morningstar Large Growth	18.60	-1.96	-1.0087	1.0357	0.5437	99.19
Russell 1000 Growth	17.89	0.00	0.0000	1.0000	0.6667	100.00

Manager Risk/Return

Single Computation

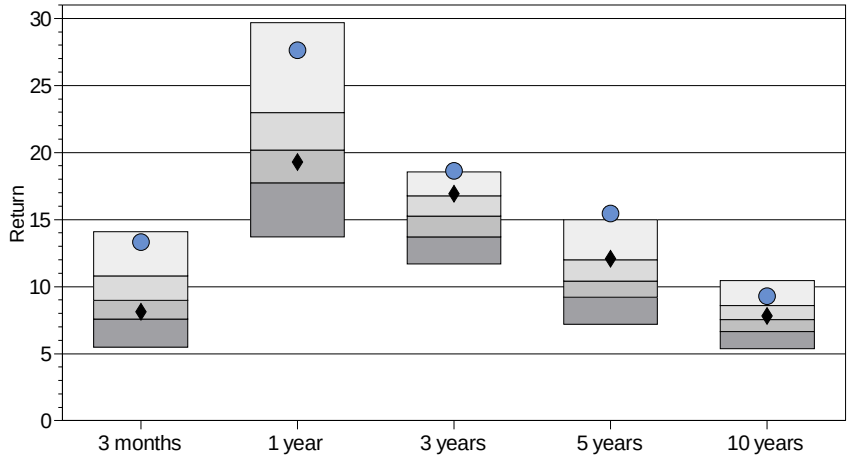
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Large Growth



T. Rowe Price Instl Large Cap Growth ♦ Russell 1000 Growth

Source: Zephyr Associates, Inc.

1150189504 00021 08-1

Wells Fargo Advantage Growth Adm

General Information

Manager/Tenure:	Ognar, Thomas (2002)
	Olson, Bruce (2005)
	Eberhardy, Joseph (2008)
Sub-Advisor:	Wells Capital Management
Ticker Symbol:	SGRKX
Inception Date:	1993-12-31
Expense Ratio:	0.97%

Top Ten Holdings

Google Incorporated	3.8%
Whole Foods Market Incorporated	3.4%
eBay Incorporated	3.2%
Dollar Tree, Incorporated	2.9%
Alexion Pharmaceuticals, Incorporated	2.7%
Concho Resources Incorporated	2.6%
Celgene Corporation	2.2%
MasterCard Incorporated	2.0%
CarMax, Incorporated	1.9%
Pioneer Natural Resources Company	1.9%
Total:	**26.6%**

Asset Composition

US Stocks	94.9%
Non US Stocks	4.9%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	0.2%
Preferreds	0.0%
Convertibles	0.0%
Other	0.0%

Market Cap Range

Giant	23.8%
Large	29.0%
Mid	38.5%
Small	8.4%
Micro	0.4%

Characteristics

P/E Ratio	
Fund	29.86x
Index	20.64x
P/B Ratio	
Fund	4.93x
Index	4.48x
Turnover Ratio	37%
Avg Market Cap	
Fund ($MM)	48,540
Index ($MM)	33,507
Number of Holdings	119
Total Fund Assets ($MM)	11,811

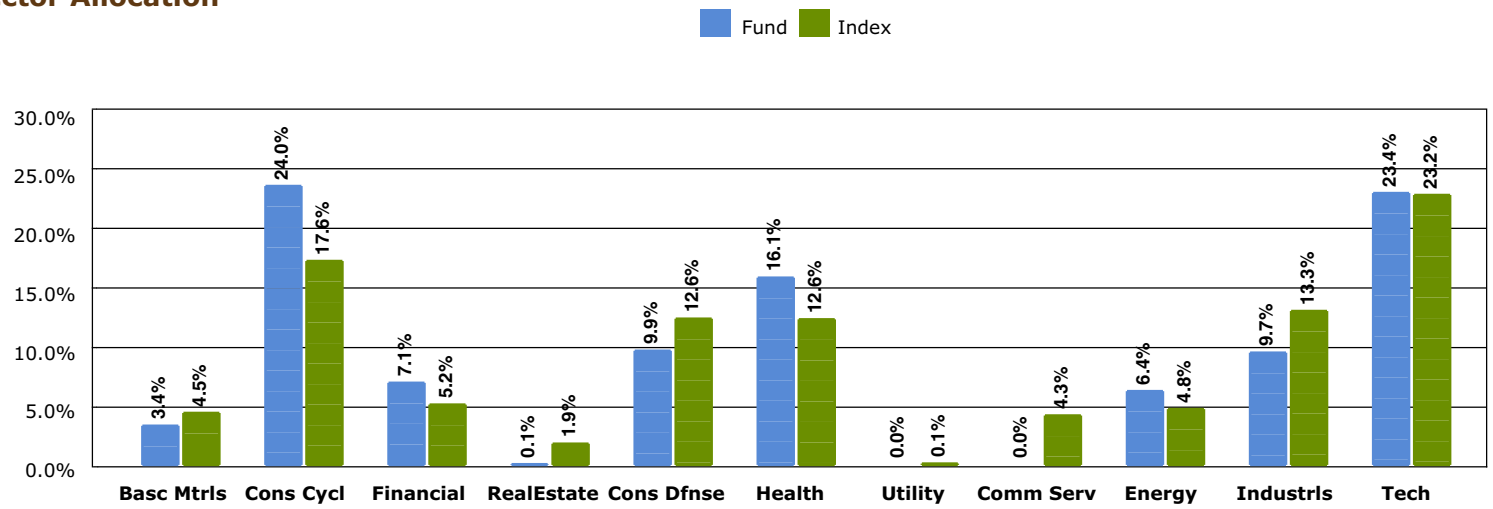
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Wells Fargo Advantage Growth Adm	**13.46**	**23.82**	**20.84**	**21.15**	**17.76**	**12.55**
Russell 3000 Growth	*8.48*	*21.75*	*20.30*	*17.18*	*12.16*	*7.99*
Morningstar Large Growth Funds Avg	*9.34*	*21.41*	*20.68*	*15.27*	*10.66*	*7.62*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Wells Fargo Advantage Growth Adm	**30.77**	**13.23**	**9.50**	**8.31**	**28.06**	**-40.21**	**48.07**	**26.61**	**8.26**	**16.89**
Russell 3000 Growth	*30.97*	*6.93*	*5.17*	*9.46*	*11.40*	*-38.44*	*37.01*	*17.64*	*2.18*	*15.21*
Morningstar Large Growth Funds Avg	*28.66*	*7.81*	*6.71*	*7.05*	*13.35*	*-40.67*	*35.68*	*15.53*	*-2.46*	*15.34*

Sector Allocation



Data Source: Morningstar Data as of 09/30/2013 and Wells Fargo Funds Management as of 09/30/2013.

Wells Fargo Advantage Growth Adm

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013

Wells Fargo ADVTG Growth Adm

Risk-Return Table

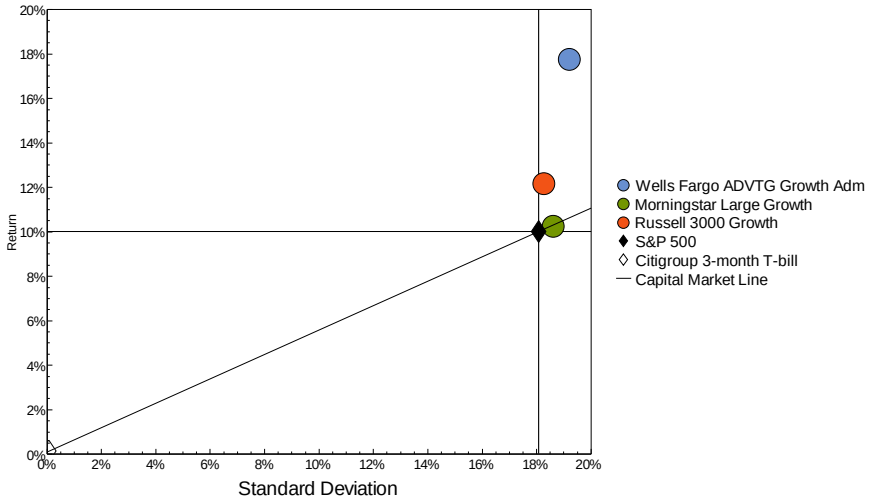
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Wells Fargo ADVTG Growth Adm	19.21	4.96	1.1556	1.0175	0.9167	93.70
Morningstar Large Growth	18.60	-1.84	-1.2762	1.0148	0.5437	99.38
Russell 3000 Growth	18.27	0.00	0.0000	1.0000	0.6576	100.00

Manager Risk/Return

Single Computation

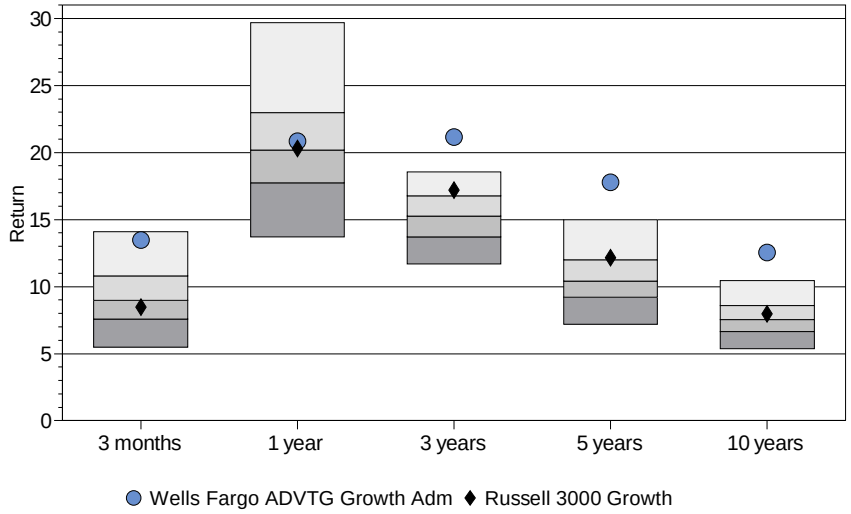
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Large Growth



Source: Zephyr Associates, Inc.

1150189504 00023 08-1

Goldman Sachs Small Cap Value Instl

General Information

Manager/Tenure: Crystal, Robert (2006)
Butkus, Sean A. (2011)
Davis, Sally P. (2006)
Ticker Symbol: GSSIX
Inception Date: 1997-08-15
Expense Ratio: 0.96%

Top Ten Holdings

iShares Russell 2000 Value Index	1.9%
Southwest Gas Corporation	1.4%
American Equity Investment Life Holding C	1.1%
Rex Energy Corporation	1.1%
El Paso Electric Company	1.1%
Signature Bank	1.1%
Cleco Corporation	1.0%
Idacorp, Inc.	0.9%
PolyOne Corporation	0.9%
Prosperity Bancshares, Inc.	0.9%
Total:	**11.4%**

Asset Composition

US Stocks	96.1%
Non US Stocks	1.5%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	2.4%
Preferreds	0.0%
Convertibles	0.0%
Other	0.0%

Market Cap Range

Giant	0.0%
Large	0.0%
Mid	19.1%
Small	60.8%
Micro	20.2%

Characteristics

P/E Ratio	
Fund	14.17x
Index	15.93x
P/B Ratio	
Fund	1.80x
Index	1.42x
Turnover Ratio	50%
Avg Market Cap	
Fund ($MM)	1,663
Index ($MM)	1,112
Number of Holdings	223
Total Fund Assets ($MM)	4,809

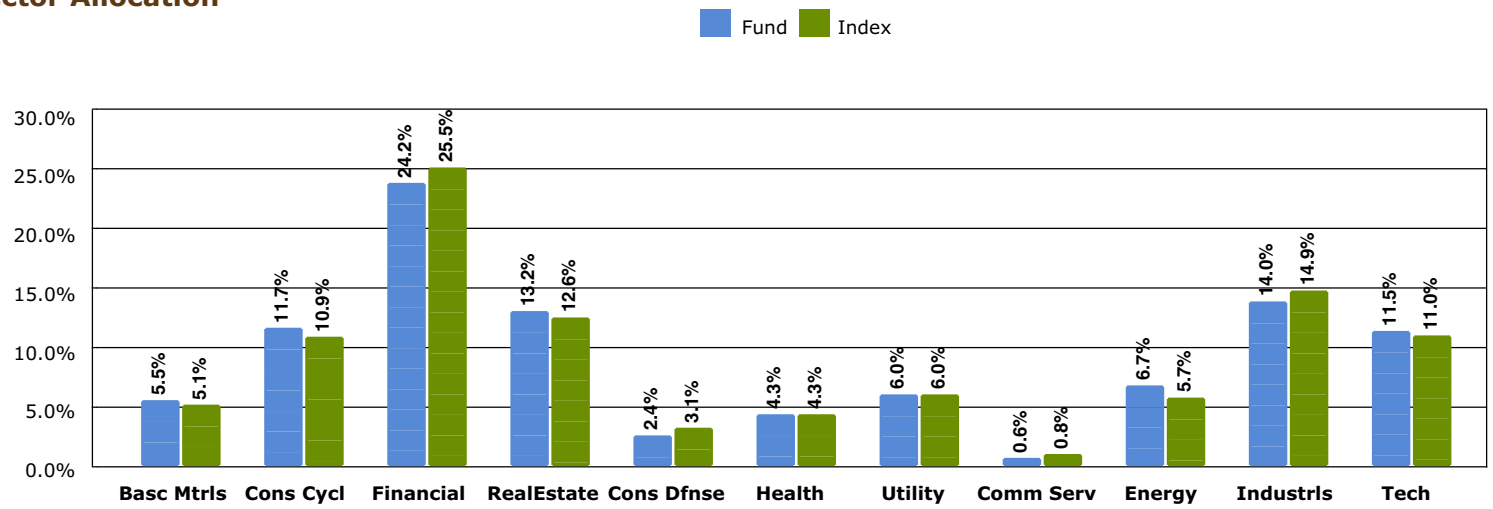
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Goldman Sachs Small Cap Value Instl	**9.02**	**26.27**	**29.74**	**19.45**	**12.62**	**11.02**
Russell 2000 Value	*7.59*	*23.07*	*27.04*	*16.57*	*9.13*	*9.29*
Morningstar Small Value Funds Avg	*8.09*	*24.68*	*29.48*	*16.18*	*11.44*	*9.95*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Goldman Sachs Small Cap Value Instl	**43.85**	**19.43**	**3.61**	**17.78**	**-5.33**	**-26.91**	**28.34**	**26.37**	**0.81**	**16.54**
Russell 2000 Value	*46.03*	*22.25*	*4.71*	*23.48*	*-9.78*	*-28.92*	*20.58*	*24.50*	*-5.50*	*18.05*
Morningstar Small Value Funds Avg	*42.38*	*21.14*	*6.40*	*16.27*	*-6.08*	*-32.24*	*31.32*	*26.17*	*-4.45*	*16.00*

Sector Allocation



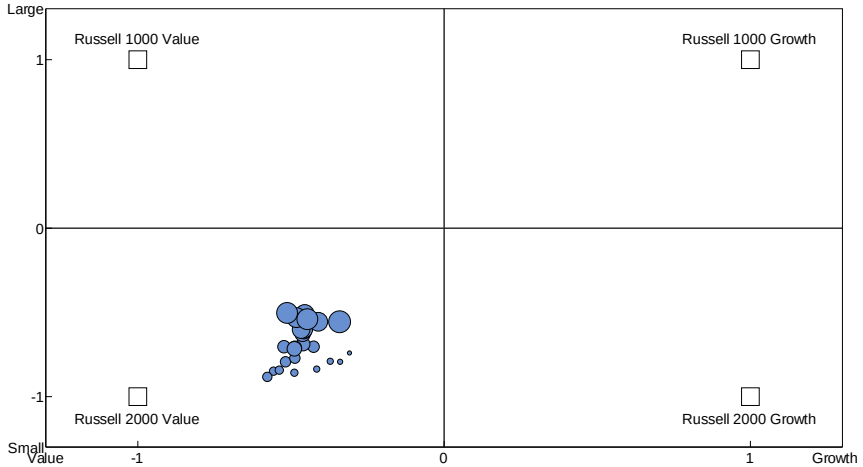
Data Source: Morningstar Data as of 09/30/2013.

Goldman Sachs Small Cap Value Instl

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



Goldman Sachs Small Cap Value Instl

Risk-Return Table

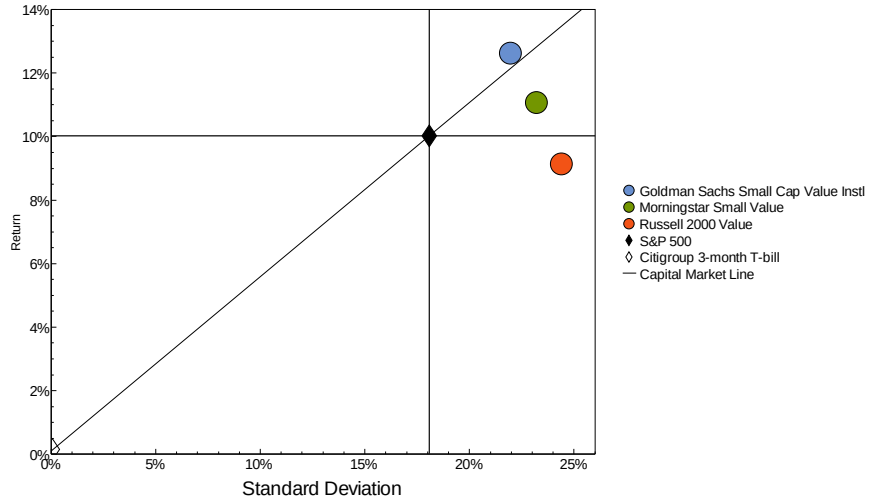
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Goldman Sachs Small Cap Value Instl	21.95	3.91	0.8810	0.8921	0.5682	98.20
Morningstar Small Value	23.19	2.12	0.7044	0.9459	0.4707	98.93
Russell 2000 Value	24.39	0.00	0.0000	1.0000	0.3685	100.00

Manager Risk/Return

Single Computation

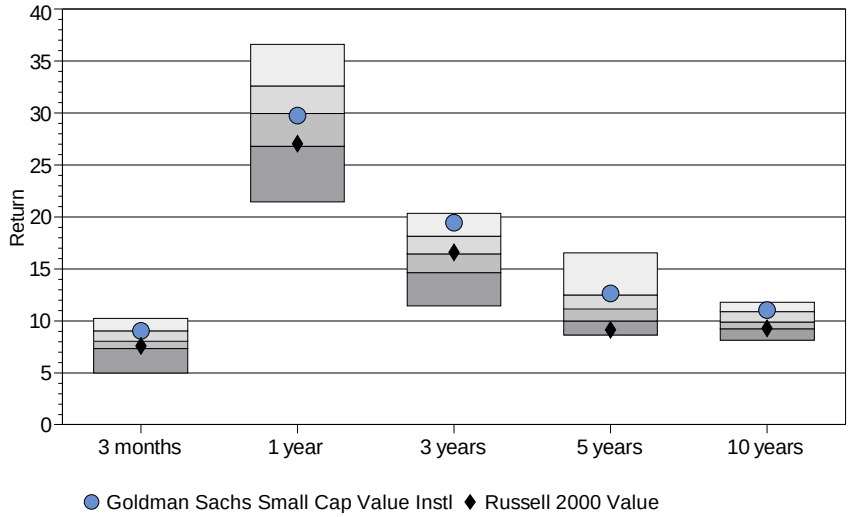
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Small Value



Source: Zephyr Associates, Inc.

1150189504 00025 08-1

JPMorgan Small Cap Equity Sel

General Information

Manager/Tenure: San Jose, Don (2007)
Jones, Christopher M. (2013)
Ticker Symbol: VSEIX
Inception Date: 1996-05-07
Expense Ratio: 1.01%

Top Ten Holdings

Silgan Holdings, Inc.	2.9%
Waste Connections, Inc.	2.8%
Proassurance Corporation	2.5%
Associated Banc-Corp	2.3%
Jarden Corporation	2.2%
Anixter International Inc	2.1%
Crown Holdings Inc	2.0%
Brinker International, Inc.	1.9%
HFF, Inc. Class A	1.9%
AptarGroup, Inc.	1.9%
Total:	**22.5%**

Asset Composition

US Stocks	96.1%
Non US Stocks	0.0%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	4.0%
Preferreds	0.0%
Convertibles	0.0%
Other	0.0%

Market Cap Range

Giant	0.0%
Large	0.0%
Mid	35.9%
Small	54.4%
Micro	9.7%

Characteristics

P/E Ratio	
Fund	20.75x
Index	19.26x
P/B Ratio	
Fund	2.37x
Index	2.11x
Turnover Ratio	25%
Avg Market Cap	
Fund ($MM)	2,352
Index ($MM)	1,309
Number of Holdings	95
Total Fund Assets ($MM)	2,977

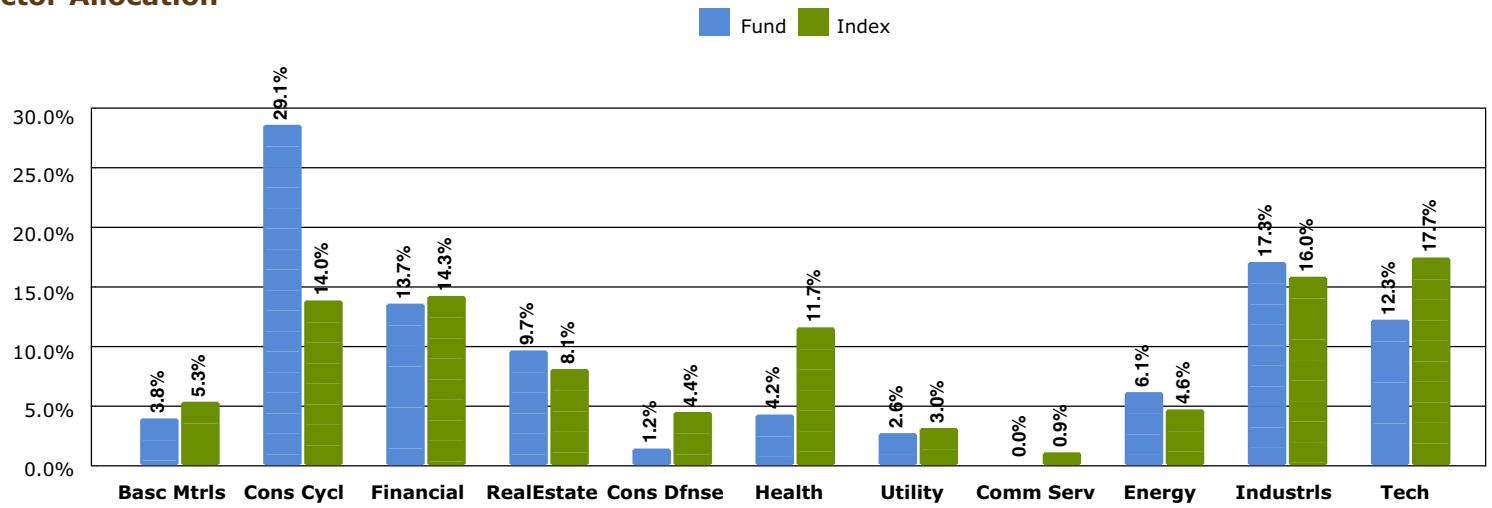
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
JPMorgan Small Cap Equity Sel	**7.84**	**24.09**	**26.70**	**20.07**	**15.39**	**14.05**
Russell 2000	*10.21*	*27.69*	*30.06*	*18.29*	*11.15*	*9.64*
Morningstar Small Blend Funds Avg	*9.19*	*25.76*	*28.86*	*17.24*	*11.27*	*9.52*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
JPMorgan Small Cap Equity Sel	**37.07**	**26.81**	**12.94**	**18.79**	**3.84**	**-27.05**	**32.11**	**26.41**	**2.92**	**18.10**
Russell 2000	*47.25*	*18.33*	*4.55*	*18.37*	*-1.57*	*-33.79*	*27.17*	*26.85*	*-4.18*	*16.35*
Morningstar Small Blend Funds Avg	*43.41*	*18.94*	*6.75*	*15.03*	*-1.10*	*-36.56*	*31.80*	*25.61*	*-4.07*	*15.46*

Sector Allocation



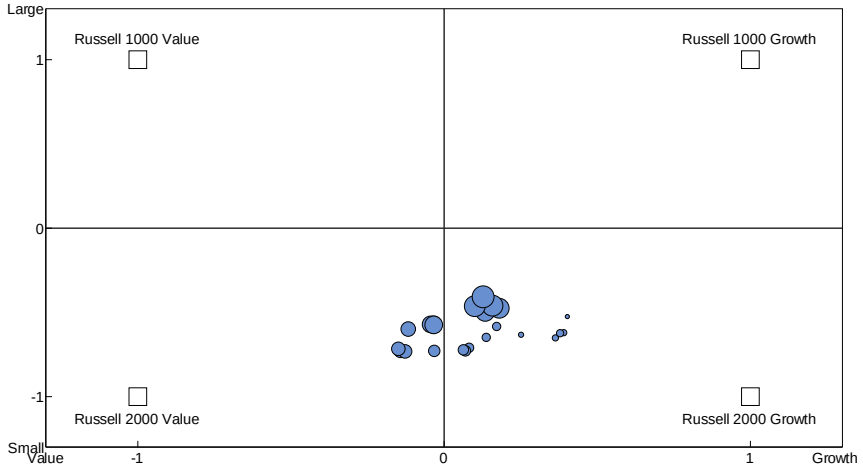
Data Source: Morningstar Data as of 09/30/2013.

JPMorgan Small Cap Equity Sel

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



JPMorgan Small Cap Equity Sel

Risk-Return Table

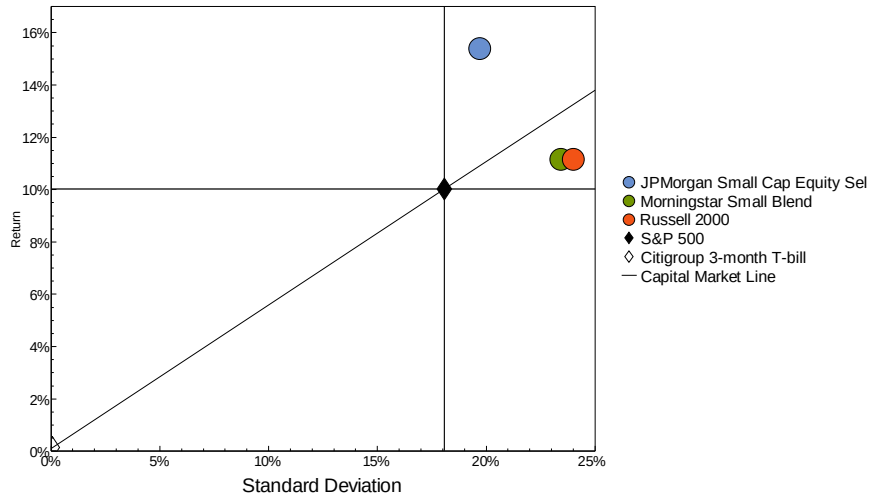
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
JPMorgan Small Cap Equity Sel	19.70	5.59	0.6849	0.8037	0.7735	95.91
Morningstar Small Blend	23.44	0.22	0.0055	0.9737	0.4701	99.50
Russell 2000	24.01	0.00	0.0000	1.0000	0.4584	100.00

Manager Risk/Return

Single Computation

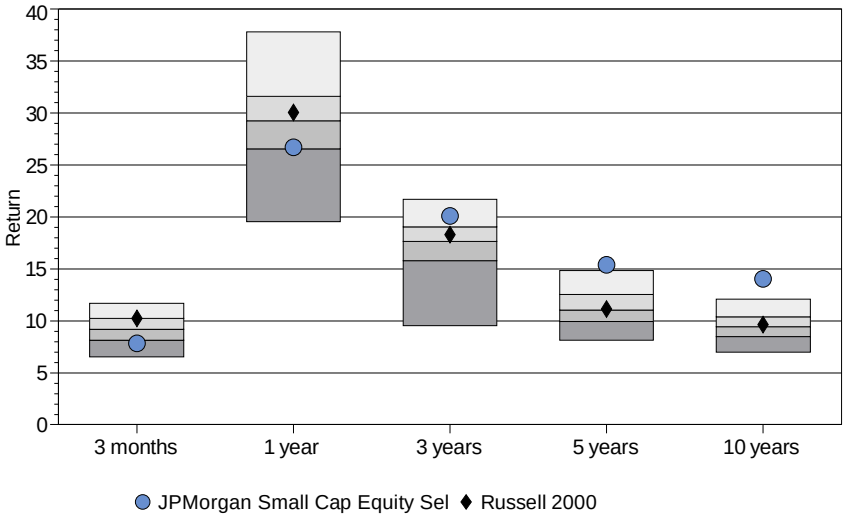
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Small Blend



Source: Zephyr Associates, Inc.

1150189504 00027 08-1

Invesco Small Cap Growth A

General Information

Manager/Tenure: Manley, Clay (2008)
Hartsfield, Juan (2004)
Ellis, Juliet S. (2004)
Ticker Symbol: GTSAX
Inception Date: 1995-10-18
Expense Ratio: 1.23%

Top Ten Holdings

CoStar Group, Inc.	1.8%
Manhattan Associates, Inc.	1.5%
Parexel International Corporation	1.3%
Aspen Technology, Inc.	1.2%
SBA Communications Corp	1.2%
Sinclair Broadcast Group, Inc.	1.2%
ValueClick, Inc.	1.1%
Penn National Gaming	1.1%
Affiliated Managers Group Inc	1.1%
Domino's Pizza, Inc.	1.1%
Total:	**12.6%**

Asset Composition

US Stocks	98.5%
Non US Stocks	0.3%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	1.3%
Preferreds	0.0%
Convertibles	0.0%
Other	0.0%

Market Cap Range

Giant	0.0%
Large	0.0%
Mid	49.0%
Small	49.5%
Micro	1.5%

Characteristics

P/E Ratio	
Fund	21.53x
Index	24.10x
P/B Ratio	
Fund	2.95x
Index	3.93x
Turnover Ratio	24%
Avg Market Cap	
Fund ($MM)	2,793
Index ($MM)	1,527
Number of Holdings	126
Total Fund Assets ($MM)	2,175

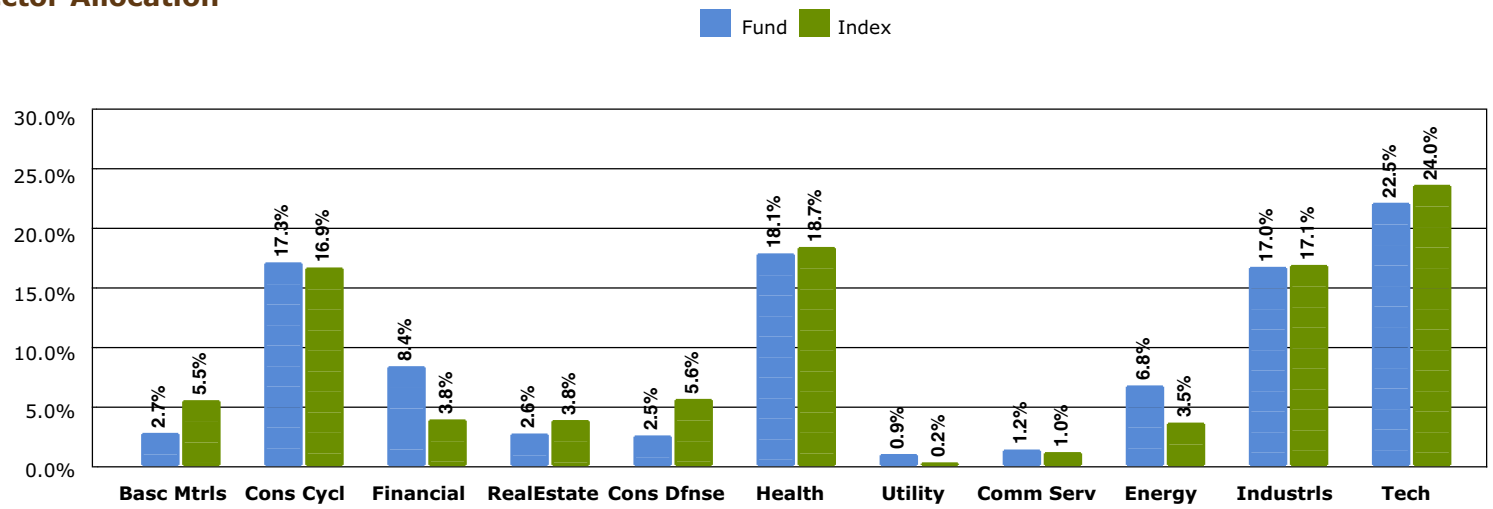
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Invesco Small Cap Growth A	**11.04**	**27.70**	**31.98**	**19.59**	**13.20**	**9.81**
Russell 2000 Growth	*12.80*	*32.47*	*33.07*	*19.96*	*13.17*	*9.85*
Morningstar Small Growth Funds Avg	*12.26*	*30.35*	*30.36*	*18.75*	*13.14*	*9.63*

Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Invesco Small Cap Growth A	**39.12**	**6.81**	**8.32**	**14.30**	**11.38**	**-38.77**	**34.52**	**26.28**	**-1.27**	**18.35**
Russell 2000 Growth	*48.54*	*14.31*	*4.15*	*13.35*	*7.05*	*-38.54*	*34.47*	*29.09*	*-2.91*	*14.59*
Morningstar Small Growth Funds Avg	*45.54*	*12.41*	*6.02*	*10.81*	*7.59*	*-41.55*	*35.46*	*26.98*	*-3.55*	*13.15*

Sector Allocation



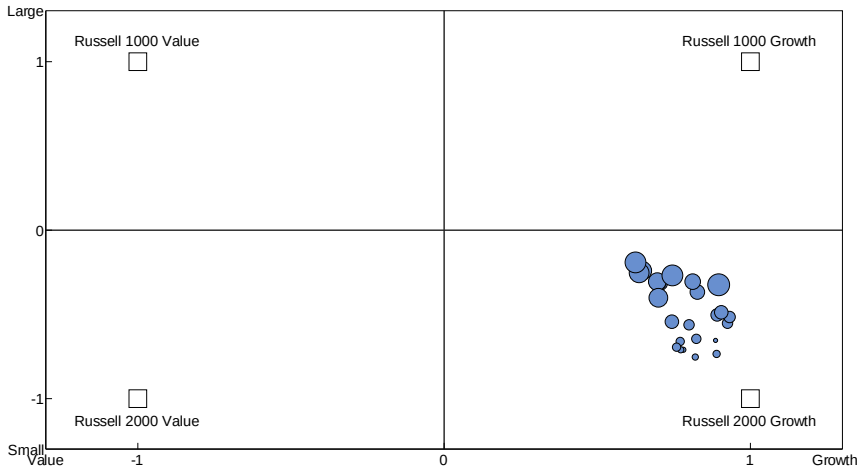
Data Source: Morningstar Data as of 09/30/2013.

Invesco Small Cap Growth A

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



Invesco Small Cap Growth A

Risk-Return Table

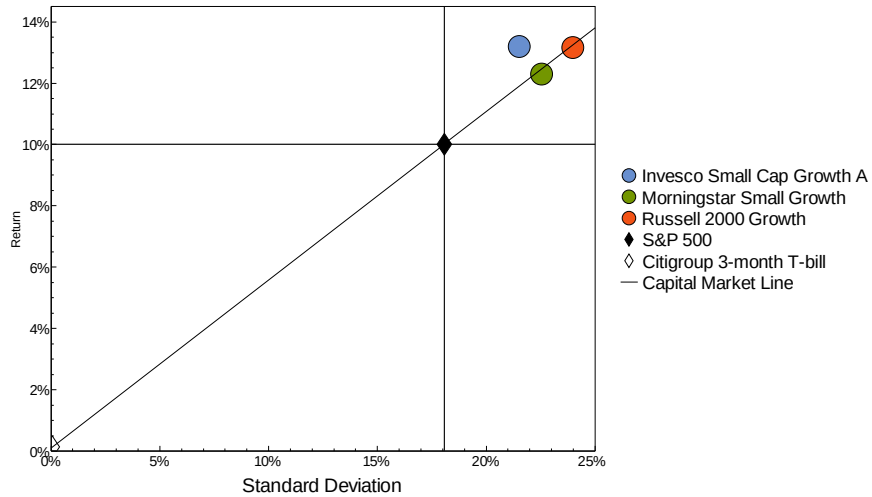
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Invesco Small Cap Growth A	21.51	1.23	0.0059	0.8844	0.6067	97.18
Morningstar Small Growth	22.56	-0.16	-0.3771	0.9379	0.5385	99.38
Russell 2000 Growth	23.98	0.00	0.0000	1.0000	0.5431	100.00

Manager Risk/Return

Single Computation

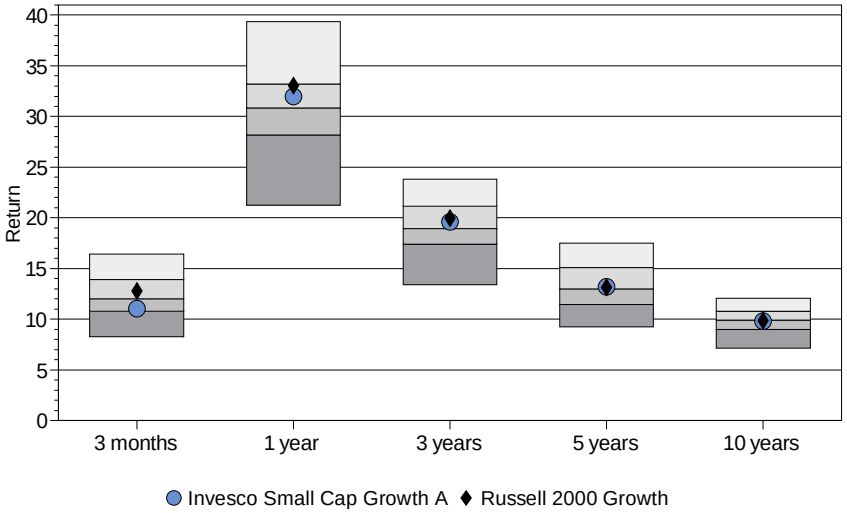
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Small Growth



Source: Zephyr Associates, Inc.

1150189504 00029 08-1

Harbor International Adm

General Information

Manager/Tenure: Team Managed
Sub-Advisor: Northern Cross, LLC
Ticker Symbol: HRINX
Inception Date: 2002-11-01
Expense Ratio: 1.02%

Top Ten Holdings

Roche Holding AG	2.8%
Toyota Motor Corp	2.5%
Novo Nordisk A/S	2.5%
AXA SA	2.4%
British American Tobacco PLC	2.4%
Novartis AG	2.3%
Anheuser-Busch Inbev SA	2.3%
Allianz SE	2.2%
Diageo PLC	2.2%
Lloyds Banking Group PLC	2.2%
Total:	**23.7%**

Asset Composition

US Stocks	1.3%
Non US Stocks	95.5%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	2.5%
Preferreds	0.2%
Convertibles	0.0%
Other	0.5%

Market Cap Range

Giant	68.2%
Large	30.2%
Mid	1.6%
Small	0.0%
Micro	0.0%

Characteristics

P/E Ratio	
Fund	15.45x
Index	15.17x
P/B Ratio	
Fund	1.49x
Index	1.54x
Turnover Ratio	11%
Avg Market Cap	
Fund ($MM)	48,137
Index ($MM)	35,751
Number of Holdings	96
Total Fund Assets ($MM)	46,701

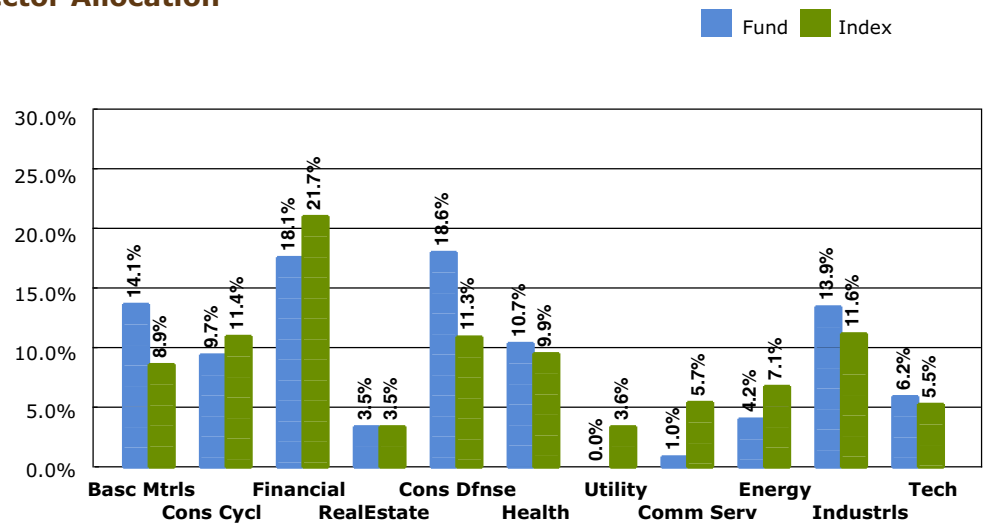
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Harbor International Adm	**11.06**	**11.33**	**19.93**	**8.84**	**7.51**	**10.91**
MSCI EAFE	*11.56*	*16.14*	*23.77*	*8.47*	*6.35*	*8.01*
Morningstar Foreign Large Blend Funds Avg	*9.93*	*12.61*	*19.93*	*7.19*	*5.85*	*7.65*

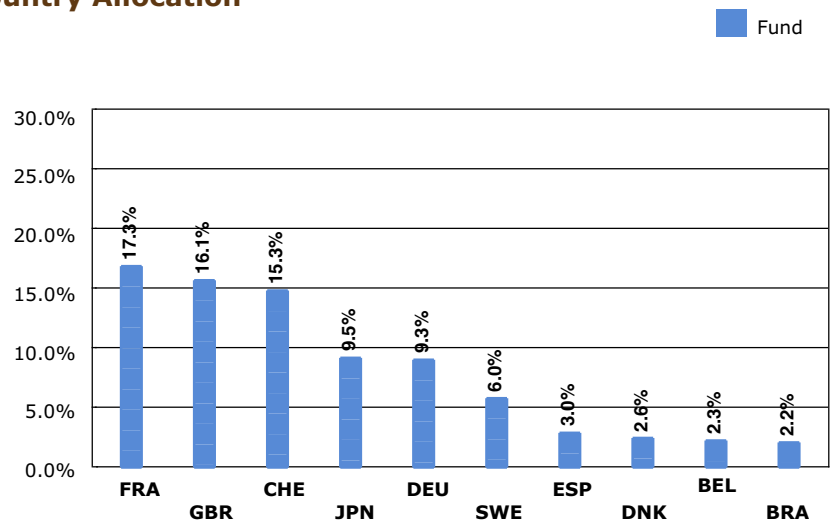
Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Harbor International Adm	**40.62**	**17.72**	**20.55**	**32.35**	**21.52**	**-42.81**	**38.24**	**11.69**	**-11.35**	**20.57**
MSCI EAFE	*38.59*	*20.25*	*13.54*	*26.34*	*11.17*	*-43.38*	*31.78*	*7.75*	*-12.14*	*17.32*
Morningstar Foreign Large Blend Funds Avg	*33.58*	*17.39*	*14.72*	*24.77*	*12.71*	*-43.99*	*31.24*	*10.24*	*-13.97*	*18.29*

Sector Allocation



Country Allocation



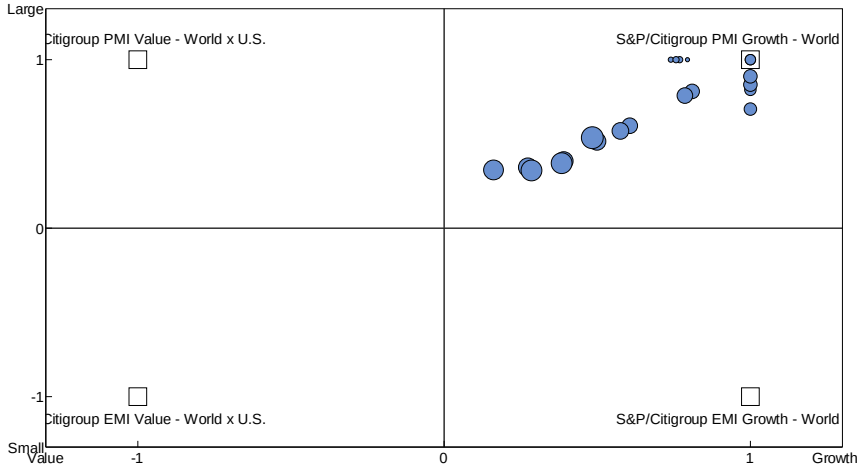
Data Source: Morningstar Data as of 09/30/2013.

Harbor International Adm

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



Harbor International Adm

Risk-Return Table

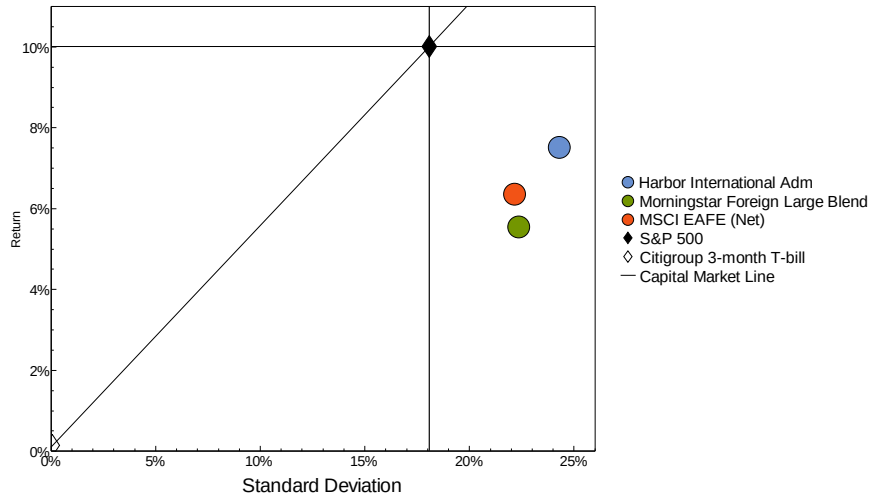
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Harbor International Adm	24.28	0.99	0.2148	1.0704	0.3034	95.46
Morningstar Foreign Large Blend	22.35	-0.70	-0.2564	0.9986	0.2413	98.00
MSCI EAFE (Net)	22.16	0.00	0.0000	1.0000	0.2800	100.00

Manager Risk/Return

Single Computation

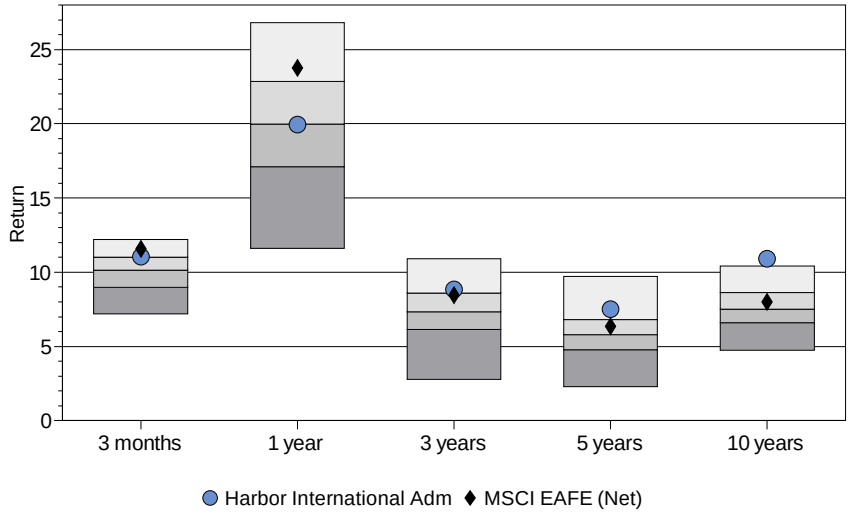
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Foreign Large Blend



Source: Zephyr Associates, Inc.

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Thornburg International Value A

General Information

Manager/Tenure: Wang, Lei (2006)
Fries, William V. (1998)
Trevisani, Wendy (2006)
Ticker Symbol: TGVAX
Inception Date: 1998-05-28
Expense Ratio: 1.29%

Top Ten Holdings

Mitsubishi UFJ Financial Group, Inc.	3.1%
Toyota Motor Corp	2.9%
LVMH Moet Hennessy Louis Vuitton SA	2.6%
Novo Nordisk A/S	2.6%
Roche Holding AG	2.2%
HSBC Holdings PLC	2.2%
Adidas AG	2.1%
Kingfisher PLC	2.1%
Air Liquide SA	2.0%
Novartis AG	2.0%
Total:	**23.8%**

Asset Composition

US Stocks	5.3%
Non US Stocks	90.8%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	0.5%
Preferreds	0.0%
Convertibles	0.0%
Other	3.5%

Market Cap Range

Giant	67.0%
Large	32.2%
Mid	0.7%
Small	0.0%
Micro	0.0%

Characteristics

P/E Ratio	
Fund	17.12x
Index	15.17x
P/B Ratio	
Fund	2.04x
Index	1.54x
Turnover Ratio	18%
Avg Market Cap	
Fund ($MM)	42,939
Index ($MM)	35,751
Number of Holdings	97
Total Fund Assets ($MM)	29,167

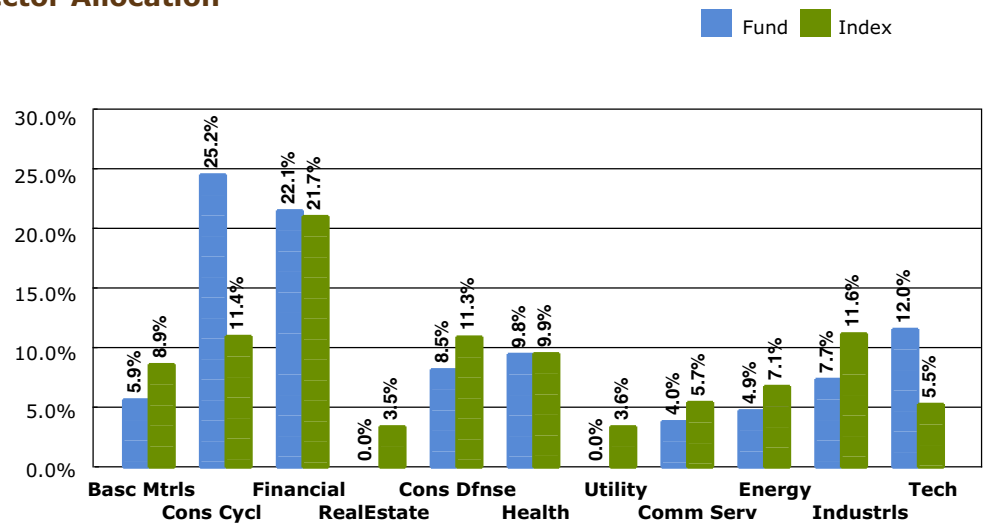
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Thornburg International Value A	**9.82**	**10.68**	**16.49**	**6.09**	**5.92**	**9.54**
MSCI EAFE	*11.56*	*16.14*	*23.77*	*8.47*	*6.35*	*8.01*
Morningstar Foreign Large Blend Funds Avg	*9.93*	*12.61*	*19.93*	*7.19*	*5.85*	*7.65*

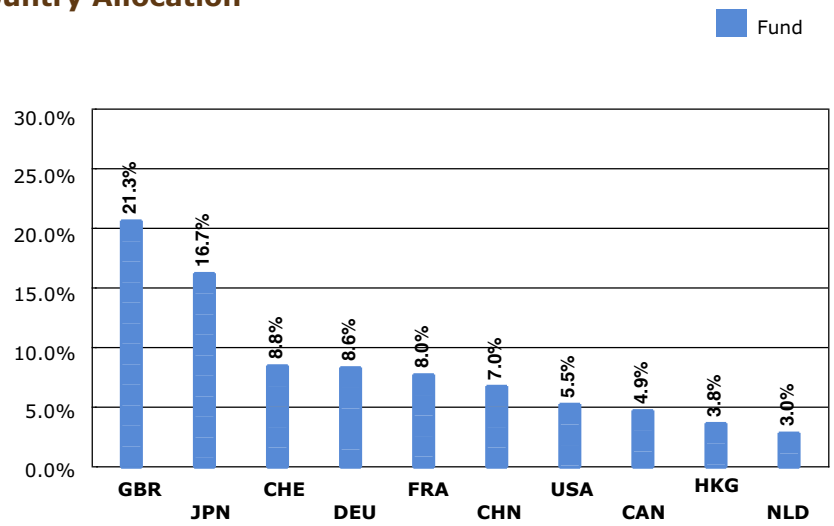
Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Thornburg International Value A	**40.02**	**17.73**	**17.68**	**25.62**	**27.71**	**-41.89**	**31.43**	**13.70**	**-13.24**	**15.34**
MSCI EAFE	*38.59*	*20.25*	*13.54*	*26.34*	*11.17*	*-43.38*	*31.78*	*7.75*	*-12.14*	*17.32*
Morningstar Foreign Large Blend Funds Avg	*33.58*	*17.39*	*14.72*	*24.77*	*12.71*	*-43.99*	*31.24*	*10.24*	*-13.97*	*18.29*

Sector Allocation



Country Allocation



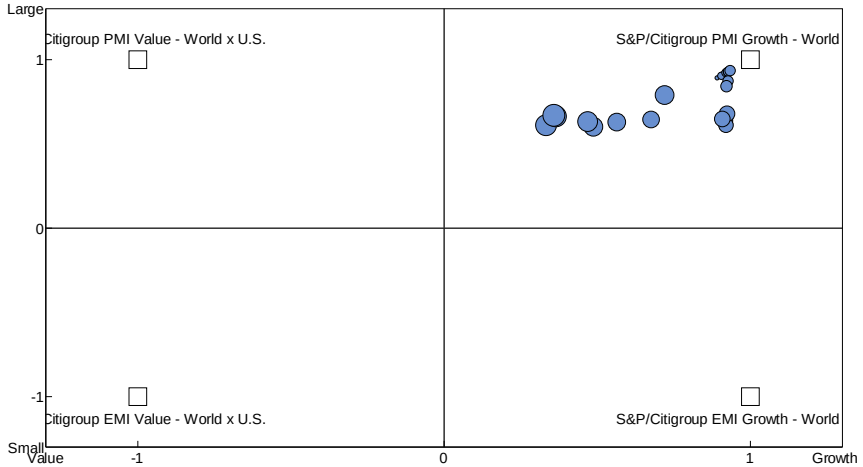
Data Source: Morningstar Data as of 09/30/2013.

Thornburg International Value A

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



● Thornburg International Value A

Risk-Return Table

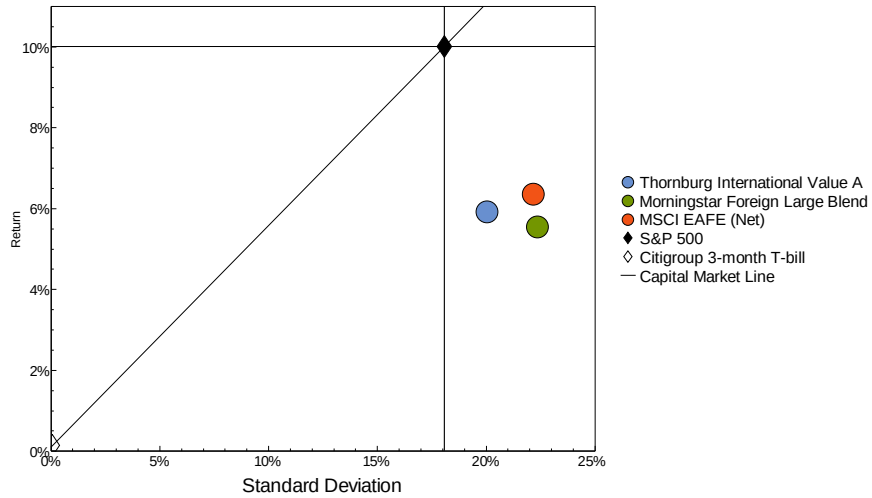
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Thornburg International Value A	20.03	0.12	-0.0864	0.8837	0.2883	95.52
Morningstar Foreign Large Blend	22.35	-0.70	-0.2564	0.9986	0.2413	98.00
MSCI EAFE (Net)	22.16	0.00	0.0000	1.0000	0.2800	100.00

Manager Risk/Return

Single Computation

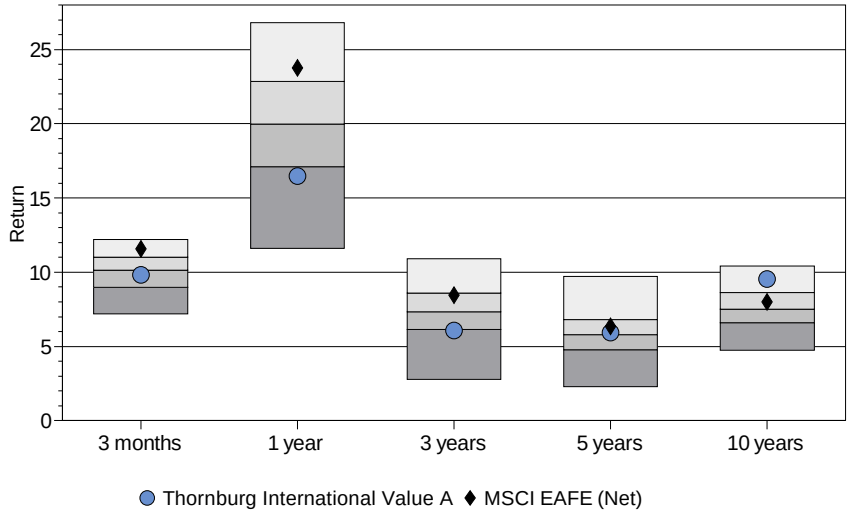
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Foreign Large Blend



Source: Zephyr Associates, Inc.

Acadian Emerging Markets Instl

General Information

Manager/Tenure: Team Managed
Ticker Symbol: AEMGX
Inception Date: 1993-06-17
Expense Ratio: 1.31%

Top Ten Holdings

Samsung Electronics Co Ltd	6.0%
Bank Of China Ltd. H Shares	2.4%
OAO Lukoil ADR	2.3%
Hon Hai Precision Ind. Co., Ltd.	2.0%
Hyundai Motor Co Ltd	1.8%
Kia Motors Corp	1.8%
Tenaga Nasional Berhad	1.8%
Malayan Banking Berhad	1.8%
Fubon Financial Holdings Co., Ltd.	1.7%
Industrial And Commercial Bank Of China	1.6%
Total:	**23.1%**

Asset Composition

US Stocks	0.9%
Non US Stocks	94.5%
US Bonds	0.0%
Non US Bonds	0.0%
Cash	0.6%
Preferreds	3.8%
Convertibles	0.0%
Other	0.2%

Market Cap Range

Giant	42.7%
Large	35.6%
Mid	16.8%
Small	4.4%
Micro	0.4%

Characteristics

P/E Ratio	
Fund	9.12x
Index	11.52x
P/B Ratio	
Fund	1.14x
Index	1.52x
Turnover Ratio	44%
Avg Market Cap	
Fund ($MM)	11,762
Index ($MM)	19,006
Number of Holdings	410
Total Fund Assets ($MM)	1,292

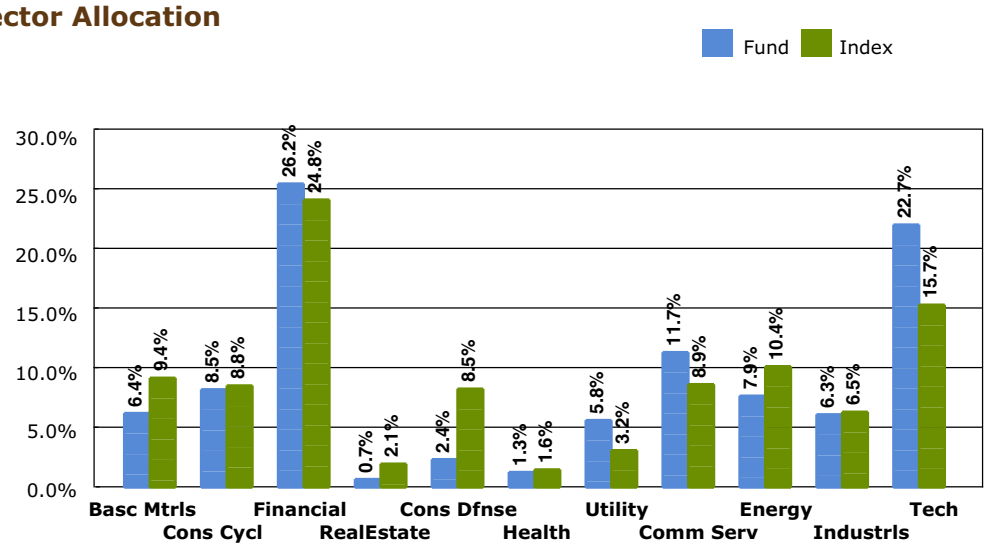
Performance (09/30/13)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Acadian Emerging Markets Instl	**5.76**	**-3.49**	**3.35**	**0.88**	**6.56**	**14.07**
MSCI EM	*5.77*	*-4.35*	*0.98*	*-0.33*	*7.22*	*12.80*
Morningstar Diversified Emerging Mkts Funds Avg	*5.00*	*-2.95*	*2.99*	*-0.49*	*6.25*	*12.01*

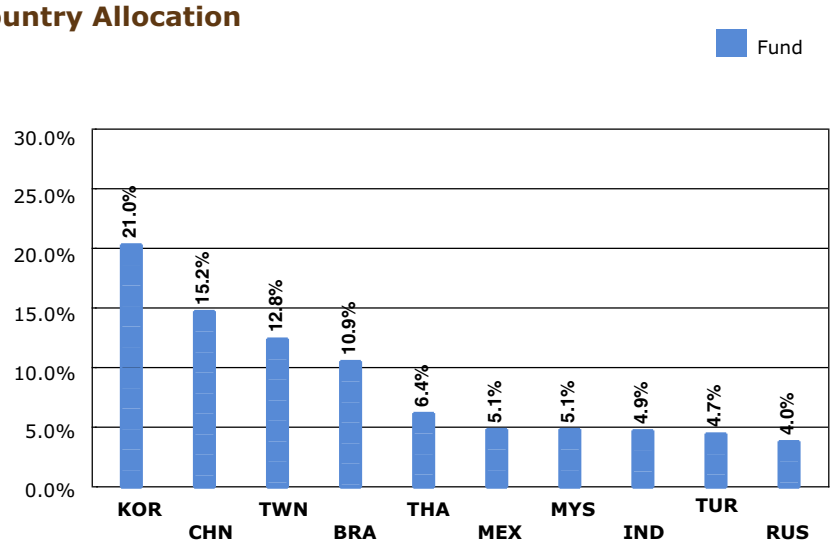
Calendar Year Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Acadian Emerging Markets Instl	**70.77**	**33.52**	**37.82**	**32.67**	**46.01**	**-58.64**	**77.11**	**22.65**	**-19.61**	**22.76**
MSCI EM	*55.82*	*25.55*	*34.00*	*32.14*	*39.42*	*-53.33*	*78.51*	*18.88*	*-18.42*	*18.22*
Morningstar Diversified Emerging Mkts Funds Avg	*55.19*	*23.54*	*31.54*	*32.06*	*36.68*	*-54.44*	*73.81*	*19.26*	*-19.86*	*18.15*

Sector Allocation



Country Allocation



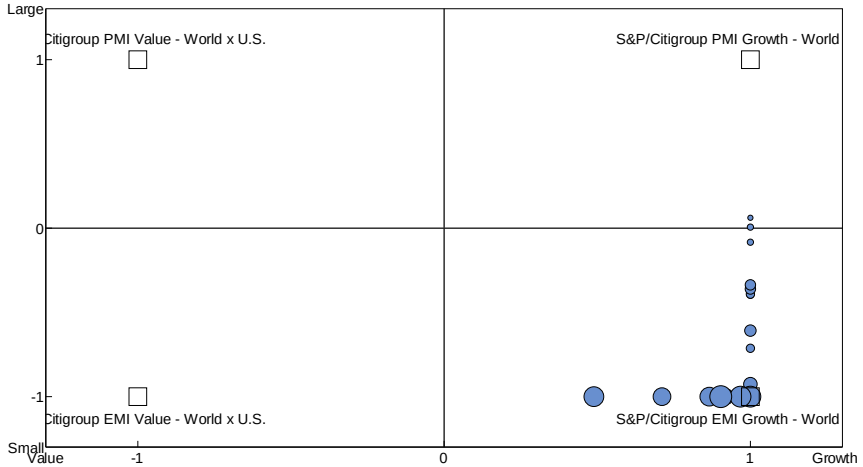
Data Source: Morningstar Data as of 09/30/2013.

Acadian Emerging Markets Instl

Manager Style

36-Month Moving Windows, Computed Monthly

October 2008 - September 2013



● Acadian Emerging Markets Instl

Risk-Return Table

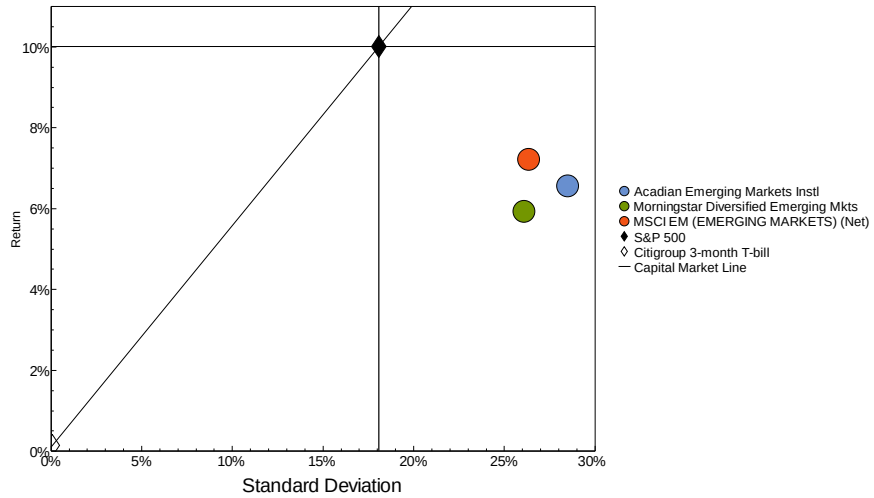
October 2008 - September 2013: Summary Statistics

	Standard Dev (%)	Cash-Adj. Alpha vs. Market	Information Ratio vs. Market	Cash-Adj. Beta vs. Market	Sharpe Ratio	Cash-Adj. R-Squared vs. Market
Acadian Emerging Markets Instl	28.48	-0.57	-0.1282	1.0649	0.2252	97.06
Morningstar Diversified Emerging Mkts	26.09	-1.07	-0.4156	0.9834	0.2220	98.63
MSCI EM (EMERGING MARKETS) (Net)	26.35	0.00	0.0000	1.0000	0.2686	100.00

Manager Risk/Return

Single Computation

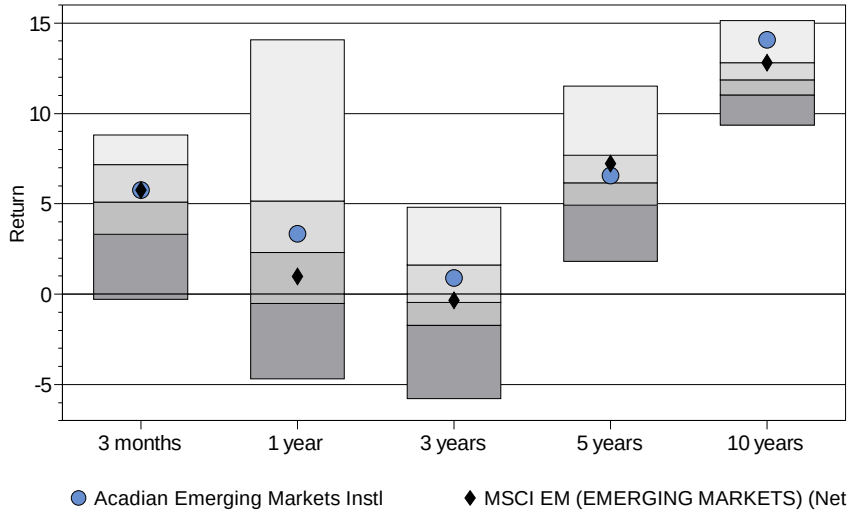
October 2008 - September 2013



Manager vs Universe: Return through September 2013

(not annualized if less than 1 year)

Morningstar Diversified Emerging Mkts



Source: Zephyr Associates, Inc.

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Index characteristics as of September 30, 2013

Asset Allocation	Barclays Capital US Aggregate % Weight	Barclays Capital US Gov't/Credit % Weight	Barclays Capital Intermediate US Gov't/Credit % Weight	Barclays Capital US Government Intermediate % Weight
Treasury	36.13	52.87	57.01	88.81
Government Related	10.33	15.11	14.63	11.19
Corporate	21.88	32.01	28.35	---
MBS	29.45	---	---	---
CMBS	1.73	---	---	---
ABS	0.44	---	---	---
Other	0.04	0.01	0.01	---
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA1/AA2	AAA/AA1
Maturity	7.50	7.66	4.19	3.80
Duration	5.52	5.65	3.87	3.60

Source: Barclays Capital

Index characteristics as of September 30, 2013

	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
Economic Sector	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	12.48	7.81	13.33	8.73	6.51	8.15	19.94	8.92
Consumer Staples	10.05	0.81	9.08	1.13	5.80	1.96	12.27	0.74
Energy	10.47	5.15	9.83	6.14	14.99	3.36	4.83	15.48
Financials	16.26	2.87	16.96	2.60	28.97	2.39	5.34	3.70
Health Care	13.01	6.82	12.60	7.43	13.01	4.46	12.20	10.67
Industrials	10.73	8.91	11.12	9.35	10.02	8.64	12.19	9.93
Information Technology	17.90	6.58	17.87	8.58	9.00	5.24	26.46	9.72
Materials	3.52	10.29	3.72	9.90	2.89	11.63	4.53	8.85
Telecommunication Services	2.42	-4.39	2.29	-3.31	2.59	-2.79	2.00	-3.93
Utilities	3.16	0.19	3.18	0.36	6.22	-0.09	0.23	13.37
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	15,350.11		7,101.44		6,057.15		7,869.15	
Weighted Median	64,576.96		50,317.56		48,216.84		50,609.43	
Price/Earnings								
Weighted Harmonic Average	16.99		17.33		15.00		20.47	
Price/Book								
Weighted Harmonic Average	2.47		2.49		1.67		4.74	
Hist 3Yr EPS Growth								
Weighted Average	16.17		17.02		14.11		19.84	

Source: Standard & Poor's and Russell Investments

Index characteristics as of September 30, 2013

	S&P 400 Mid Cap		Russell Midcap		Russell Midcap Value		Russell Midcap Growth	
Economic Sector	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	14.09	9.08	17.39	9.28	8.91	8.45	24.88	9.54
Consumer Staples	3.81	0.83	5.59	4.21	2.83	4.92	8.02	3.97
Energy	5.70	15.59	6.78	11.56	7.26	11.90	6.35	11.22
Financials	22.56	2.62	19.58	2.04	32.47	1.36	8.20	4.53
Health Care	8.89	6.66	10.98	10.76	8.35	9.96	13.30	11.21
Industrials	16.17	11.66	13.02	10.71	11.23	11.37	14.60	10.27
Information Technology	16.30	10.01	13.80	11.62	10.58	10.45	16.65	12.29
Materials	7.02	8.72	5.60	8.60	5.35	10.26	5.82	7.28
Telecommunication Services	0.51	11.42	1.07	6.54	0.62	12.32	1.47	4.51
Utilities	4.94	2.54	6.19	1.20	12.40	0.49	0.71	13.37
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	3,359.16		5,481.26		4,890.46		5,937.77	
Weighted Median	4,399.67		9,650.65		8,452.18		10,307.26	
Price / Earnings								
Weighted Harmonic Average	20.54		19.77		16.70		23.59	
Price / Book								
Weighted Harmonic Average	2.30		2.54		1.64		4.90	
Hist 3Yr EPS Growth								
Weighted Average	19.46		20.38		14.81		25.29	

Source: Standard & Poor's and Russell Investments

Index characteristics as of September 30, 2013

	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
Economic Sector	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Consumer Discretionary	13.87	7.74	10.85	8.50	16.71	7.29	19.67	8.80
Consumer Staples	3.98	12.83	2.79	9.57	5.10	14.60	11.68	1.18
Energy	5.61	13.25	7.46	11.49	3.86	16.62	4.75	15.55
Financials	22.38	5.25	38.50	4.70	7.15	8.13	5.49	4.16
Health Care	12.98	15.02	4.55	12.44	20.94	15.57	12.92	11.30
Industrials	14.51	11.96	13.67	11.26	15.30	12.56	12.45	10.19
Information Technology	18.08	14.22	10.85	11.53	24.90	15.38	26.33	10.14
Materials	4.86	9.96	4.64	8.26	5.06	11.52	4.57	9.09
Telecommunication Services	0.76	10.69	0.66	5.93	0.86	14.36	1.91	-3.35
Utilities	2.99	0.84	6.03	0.80	0.12	2.32	0.22	12.83
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	647.66		552.43		827.45		1,544.84	
Weighted Median	1,480.01		1,274.27		1,660.11		43,912.80	
Price / Earnings								
Weighted Harmonic Average	18.14		14.49		24.02		20.67	
Price / Book								
Weighted Harmonic Average	2.15		1.44		4.02		4.68	
Hist 3Yr EPS Growth								
Weighted Average	18.86		14.07		23.61		20.08	

Source: Russell Investments

Index characteristics as of September 30, 2013

MSCI EAFE

Economic Sector	%	QTD Return in US Dollar
Consumer Discretionary	11.82	13.13
Consumer Staples	11.23	6.80
Energy	6.87	10.63
Financials	25.40	12.71
Health Care	9.95	5.90
Industrials	13.00	14.36
Information Technology	4.34	10.24
Materials	8.21	14.91
Telecommunication Services	5.47	17.73
Utilities	3.71	9.43
Unassigned	--	--
Total	100.00	
Market Capitalization		
Median	8,431.25	
Weighted Median	38,345.57	
Price/Earnings		
Weighted Harmonic Average	15.14	
Price/Book		
Weighted Harmonic Average	1.63	
Hist 3Yr EPS Growth		
Weighted Average	10.48	

Country Allocations	Market Weight %	QTD Return in US Dollar
Australia	7.98%	11.94
Belgium	1.16%	13.60
Denmark	1.12%	13.69
France	9.81%	15.43
Germany	8.71%	12.71
Hong Kong	2.95%	8.89
Italy	2.13%	19.63
Japan	21.61%	6.66
Netherlands	2.65%	14.79
Singapore	1.55%	4.65
Spain	3.18%	25.65
Sweden	3.25%	15.19
Switzerland	9.05%	9.47
United Kingdom	21.74%	12.04
Other	3.11%	--
Total	100.00%	

Source: Morgan Stanley Capital International

Index characteristics as of September 30, 2013

MSCI Emerging Markets

Economic Sector	%	QTD Return in US Dollar
Consumer Discretionary	8.81	9.06
Consumer Staples	8.81	-0.14
Energy	11.92	10.76
Financials	26.97	3.52
Health Care	1.55	2.35
Industrials	6.24	7.46
Information Technology	15.06	9.14
Materials	9.83	9.22
Telecommunication Services	7.58	3.17
Utilities	3.24	1.32
Unassigned	--	--
Total	100.00	
Market Capitalization		
Median	4,472.86	
Weighted Median	16,496.16	
Price / Earnings		
Weighted Harmonic Average	11.29	
Price / Book		
Weighted Harmonic Average	1.53	
Hist 3Yr EPS Growth		
Weighted Average	13.24	

Country Allocations	Market Weight %	QTD Return in US Dollar
China	19.38%	12.18
India	5.85%	-5.25
Indonesia	2.34%	-23.96
Korea	15.94%	14.90
Malaysia	3.74%	-3.00
Taiwan	11.47%	3.11
Thailand	2.46%	-5.22
Brazil	11.64%	8.39
Chile	1.72%	-5.57
Colombia	1.21%	9.41
Mexico	5.13%	-1.70
Poland	1.69%	17.17
Russia	6.20%	13.60
South Africa	7.47%	8.77
Turkey	1.73%	-6.73
Other	2.03%	--
Total	100.00%	

Source: Morgan Stanley Capital International

Index characteristics as of September 30, 2013

MSCI AC World exUS

Economic Sector	%	QTD Return in US Dollar
Consumer Discretionary	10.73	12.35
Consumer Staples	10.16	5.46
Energy	9.33	10.38
Financials	26.60	10.43
Health Care	7.70	5.99
Industrials	11.13	13.01
Information Technology	6.38	9.57
Materials	8.81	12.53
Telecommunication Services	5.72	12.95
Utilities	3.44	7.46
Unassigned	--	--
Total	100.00	
Market Capitalization		
Median	6,534.00	
Weighted Median	31,870.07	
Price/Earnings		
Weighted Harmonic Average	14.23	
Price/Book		
Weighted Harmonic Average	1.63	
Hist 3Yr EPS Growth		
Weighted Average	11.66	

Country Allocations	Market Weight %	QTD Return in US Dollar
Australia	5.72%	11.94
Brazil	2.46%	8.39
Canada	7.17%	8.82
China	4.09%	12.18
France	7.04%	15.43
Germany	6.25%	12.71
Hong Kong	2.12%	8.89
India	1.23%	-5.25
Italy	1.53%	19.63
Japan	15.50%	6.66
Korea	3.36%	14.90
Mexico	1.08%	-1.70
Netherlands	1.90%	14.79
Russia	1.31%	13.60
Singapore Free	1.11%	4.65
South Africa	1.58%	8.77
Spain	2.28%	25.65
Sweden	2.33%	15.19
Switzerland	6.49%	9.47
Taiwan	2.42%	3.11
United Kingdom	15.60%	12.04
Other	7.43%	--
Total	100.00%	

Source: Morgan Stanley Capital International

Definitions

- Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.
- Average Credit Quality is the average of all credit quality positions for a fund's bond holdings. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.
- Average Effective Maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.
- Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.
- Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.
- Geometric Mean of the Market Capitalization defines the overall "size" of a stock fund's portfolio for all of the stocks owned. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of $2 billion, $10 billion, and $25 billion, the geometric mean would equal: ($2 billion1/3) * ($10 billion1/3) * ($25 billion1/3) = $7.94 billion. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.
- Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.
- Market Capitalization Breakdown uses the 5000 largest domestic stocks in the Morningstar equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.
- P/B Ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. This figure may not always represent the real value of a company because it excludes such intangible assets as patents and trademarks. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.
- P/E Ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock.
- Returns can be displayed in a variety of ways. The most common are termed as "cumulative" or "annualized" returns. Monthly returns for a fund or benchmark are compounded to derive a cumulative return (i.e. quarter-to-date, year-to-date, etc.). Typically returns greater than 1-year are annualized in order to provide the ability to display the average annual return over a specified period of time (i.e. last 3 years).
- R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.
- Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually the 3 month Treasury bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.
- Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Market index descriptions

Citigroup 3-Month Treasury Bill Index represents monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues.

Dow Jones Wilshire 5000 represents all U.S. securities that have readily available prices.

Dow Jones Wilshire 4500 is a subset of the DJ Wilshire 5000 but excludes components of the S&P 500.

Dow Jones Wilshire Real Estate Investment Trust (REIT) is a subset of the DJ Real Estate Security Index as only the REIT components of the Dow Jones RESI index are included.

Dow Jones Wilshire Real Estate Security Index (RESI) is designed to provide measures of U.S. real estate securities that serve as proxies for direct real estate investing.

Barclays Capital U.S. Aggregate Bond Index is a composite of the Lehman Brothers Government/Credit Index , Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Barclays Capital U.S. Government/Credit Bond Index consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year.

Barclays Capital Intermediate Government Bond Index is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Barclays Capital Short Treasury Index 9-12 Months is an index of U.S. Treasury notes with maturities ranging from nine to twelve months.

Merrill Lynch 1-3 yr Treasury Index consists of short-term U.S. government securities with maturities between 1 and 2.99 years.

Merrill Lynch High Yield Master Index is a market capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets indices, excluding the US & Canada.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure 25 emerging market country indices.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure 23 developed market country indices.

Nasdaq Composite Index is a market capitalization-weighted index that measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market, including over 3,000 companies.

NYSE ArcaEx Tech 100 Index is a price-weighted, broad-based index of 100 exchange listed and OTC stocks designed to mirror the technology sector. The index represents the entire technology and science sector.

Russell 3000 Index measures the performance of the stocks of the 3,000 largest public traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

Russell 1000 Index includes the 1,000 largest companies in the Russell 3000 Index, and represents 92% of the U.S. equities market.

Russell 1000 Growth Index measures the performance of the stocks of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of the stocks of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Index measures the 800 smallest companies in the Russell 1000 Index, approximately 31% of the total market capitalization of the Russell 1000 Index.

Russell MidCap Growth Index measures the performance of those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value Index measures the performance of those Russell MidCap Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index represents the 2,500 small to mid-cap companies in the Russell 3000 Index.

Russell 2000 Index represents the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the Russell 3000 total market capitalization.

Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index is a market capitalization-weighted index of 500 leading companies in the leading industries of the U.S. economy, with approximately 75% coverage of U.S. equities.

S&P MidCap 400 Index is a market capitalization-weighted index that measures the performance of the mid-size company segment of the U.S. market, which represents approximately 7% of the U.S. equity markets.

S&P SmallCap 600 Index is a market capitalization-weighted index that measures the performance of the small-size company segment of the U.S. market, covering approximately 3% of the domestic equity markets.

** You cannot invest directly in an Index.*

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