

**IBEW LOCAL NO. 86
ANNUITY PLAN**

**Analysis of Investment Performance
Through March 31, 2008**



One Park Avenue
New York, NY 10016-5895

**Robert A. Liberto
Senior Vice President**

April 2008

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April 25, 2008

Board of Trustees
IBEW Local No. 86
Annuity Plan
2300 East River Road
Rochester, NY 14623

Dear Trustees:

We have prepared this report to review the experience of the IBEW Local No. 86 Annuity Plan's investment options through various time periods ended March 31, 2008. We believe this report will help the Trustees to better understand how the investment options of the Plan have performed and will aid in evaluating any strength or weakness of the investment program.

It should be noted that the information set forth in this report is gathered through research from Morningstar's mutual fund database and the fund families.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert A. Liberto".

Robert A. Liberto
Senior Vice President

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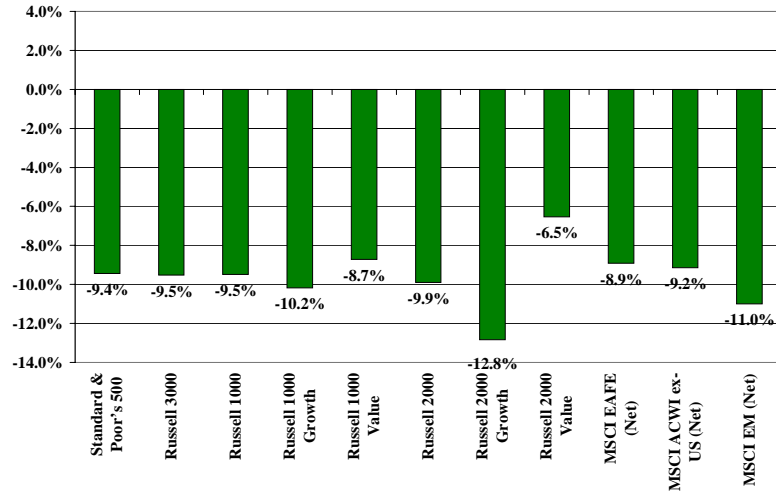
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Selected Equity and Fixed Income Index Rates of Return for Periods Ended March 31, 2008

Equity Index Returns: Quarter Ending 3/31/08

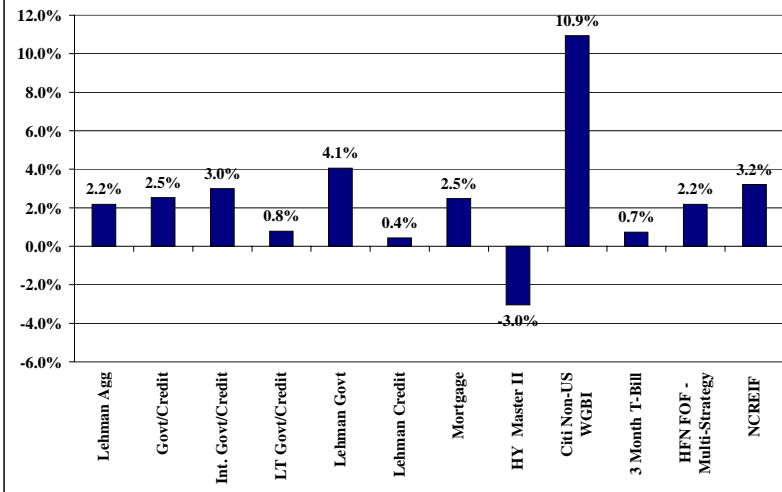


Equity Indices

	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	-9.4%	-9.4	-5.1	5.9	11.3	3.5
Russell 3000	-9.5%	-9.5	-6.1	6.1	12.1	3.9
Russell 1000	-9.5%	-9.5	-5.4	6.2	11.9	3.8
Russell 1000 Growth	-10.2%	-10.2	-0.8	6.3	10.0	1.3
Russell 1000 Value	-8.7%	-8.7	-10.0	6.0	13.7	5.5
Russell 2000	-9.9%	-9.9	-13.0	5.1	14.9	5.0
Russell 2000 Growth	-12.8%	-12.8	-8.9	5.7	14.2	1.8
Russell 2000 Value	-6.5%	-6.5	-16.9	4.3	15.4	7.5
MSCI EAFE (Net)	-8.9%	-8.9	-2.7	13.3	21.4	6.2
MSCI ACWI ex-US (Net)	-9.2%	-9.2	2.2	16.0	23.6	7.7*
MSCI EM (Net)	-11.0%	-11.0	21.3	29.2	35.5	12.5*

*For 10-year performance, Gross returns are provided.

Fixed Income and Other Index Returns: Quarter Ending 3/31/08



Fixed Income Indices

	Quarter	YTD	1-year	3-year	5-year	10-year
Lehman Aggregate	2.2%	2.2	7.7	5.5	4.6	6.0
Lehman Govt/Credit	2.5%	2.5	8.4	5.6	4.6	6.1
Lehman Int. Govt/Credit	3.0%	3.0	8.9	5.7	4.4	5.9
Lehman Long Govt/Credit	0.8%	0.8	6.4	5.1	5.5	6.9
Lehman Govt	4.1%	4.1	11.5	6.4	4.7	6.2
Lehman Credit	0.4%	0.4	4.0	4.3	4.4	5.9
Lehman Mortgage	2.5%	2.5	7.9	5.8	4.8	6.0
ML High Yield Master II	-3.0%	-3.0	-3.5	4.9	8.6	4.9
Citigroup Non-US WGBI (Un)	10.9%	10.9	22.3	7.4	9.0	7.4
Citigroup 3 Month T-Bill	0.7%	0.7	4.2	4.2	3.0	3.6

Other Indices

HFN HFOF Multi-Strategy*	2.2%	2.2	9.9	8.8	9.0	9.4
NCREIF Property Index**	3.2%	3.2	15.8	17.5	15.1	12.9

**As of 12/31/2007

Description of Plan's Investment Options

Fund	Objective	Description
Putnam Stable Value Fund	To seek stability of principal.	The Fund is currently a 100% Putnam Stable Value Fund. Previously, the Fund was a blend of the Putnam Stable Value Fund and the Plan's existing GICs with John Hancock, Principal and MetLife. The Fund invests primarily in high-quality investment contracts (GICs) issued by insurance companies, banks, or other financial institutions, including security-backed investment contracts (SBIC). The Fund seeks to protect principal and attempt to deliver incremental returns over money market yields.
PIMCO Total Return Fund (Admin)	To seek total return consistent with preservation of capital.	The Fund invests at least 65% of assets in debt securities, including US government, corporate and mortgage-related securities. Up to 20% of assets may be invested in securities denominated in foreign currencies. Portfolio duration, a measure of sensitivity to interest rate movements, generally ranges from three to six years.
Dodge & Cox Balanced Fund	To seek income, conservation of principal, and long-term growth of principal and income.	The Fund invests up to 75% of assets in common stocks and convertible securities, and 20% in American Depository Receipts. It may invest in government obligations, mortgage and asset-backed securities, collateralized mortgage obligations, and corporate bonds.
George Putnam Fund of Boston (A)	To seek capital growth and current income.	The Fund invests in a combination of equities and bonds. It usually invests at least 25% of assets in fixed income securities and purchases bonds of government and private companies that are mostly investment-grade in quality with intermediate to long-term
Wells Fargo Growth Balanced Fund I	To seek income and capital appreciation.	The Fund invests in a combinations of fixed income and equity portfolios. It can invest in high yield securities, illiquid securities, options and foreign securities including emerging markets.
Van Kampen Growth & Income Fund	To seek income and long-term growth of capital.	The Fund normally invests in income-producing equities. The Fund may also invest a small portion of assets in investment-grade debt and up to 15% in foreign securities.
Victory Diversified Stock Fund (A)	To seek capital growth.	The Fund normally invests in equity securities of large, established companies. It invests in securities that the adviser believes will provide above average dividend growth or appreciation.
Putnam S&P 500 Index Fund	To approximate the performance of the S&P 500 Index.	The Fund invests primarily in common stocks of companies comprising the S&P 500 Index, with a small allocation of assets to money market instruments for liquidity purposes. Investment management fees and timing of cash flow will effect fund returns relative to the Index.
American Funds Growth Fund of America R4 Fund	The Fund seeks capital growth by investing in common stocks.	The fund primarily invests in high potential growth companies. It may also invest up to 15% of assets in securities of issuers domiciled outside the United States and Canada and not included in Standard & Poor's 500 Composite Index. It may invest up to 10% of assets in lower quality nonconvertible debt securities.
Columbia Mid Cap Value Z	To seek long-term capital appreciation.	The Fund invests at least 80% of assets in equity securities of U.S. companies that have market capitalizations in the range of the companies in the Russell Midcap Value Index that the Advisor believes are undervalued and have the potential for long-term growth. The Fund may invest up to 20% of total assets in foreign securities. The Fund also may invest in real estate investment trusts.

Description of Plan's Investment Options

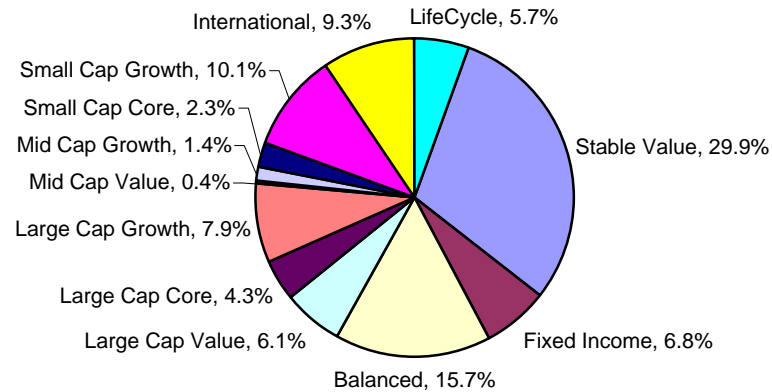
Fund	Objective	Description
MSIF Mid Cap Growth	To seek long-term capital growth.	The Fund seeks to identify and exploit systematic bias and invest in high quality companies with sustainable competitive advantages and the ability to redeploy capital at high rates of return. They favor companies with rising returns on invested capital, above-average business, strong free cash-flow generation and an attractive risk/reward profile.
Dreyfus Small Cap Stock Index Fund	To approximate performance of the S&P Small Cap 600 Index.	The Funds seeks to match the returns of the S&P Small Cap 600 Index. The funds invests in a representative sample of stocks included within the S&P Small Cap 600 Index. The Fund attempts to have a correlation between its performance and that of the Index of at least 0.95, before expenses. The Fund invests in at least 500 of the 600 stocks in the Index.
Sentinel Small Company Fund (A)	To seek long-term capital appreciation.	The Fund primarily invests in a diversified portfolio of common stocks and convertible securities issued by small and mid-sized companies that management believes to have superior growth potential and attractive valuations. The Fund may not invest more than 25% of assets in any one industry and avoids short-term trading.
Julius Baer International Growth Fund	To seek long-term capital growth.	The Fund normally invests at least 65% of assets in equity securities of foreign companies, typically from five countries excluding the United States. The Fund may invest in U.S. or foreign debt, including low investment grade bonds.
Manning & Napier Pro-Mix Funds	To seek capital appreciation and current income.	The Funds are a coordinated family of professionally managed lifestyle funds that offer participants a choice of investment objectives from fairly conservative to fairly aggressive. Each Fund is a fully diversified mix of stocks and bonds that is actively managed to a different investment objective, time horizon, and risk level by an experienced team of investment professionals.
Putnam RetirementReady Funds	To seek capital appreciation and current income.	The Funds invest all assets in other Putnam Funds based on the fund's target date. The target percentages for each fund other than the Maturity Fund gradually change over time based on the number of years that remain until the target date of the fund so that the fund's asset allocation will become more conservative as the fund approaches its target date. The Maturity Fund, which has an asset allocation weighted toward fixed income and money market funds, generally maintains a fixed allocation over time.

Plan Activity
September 30, 2007 through March 31, 2008

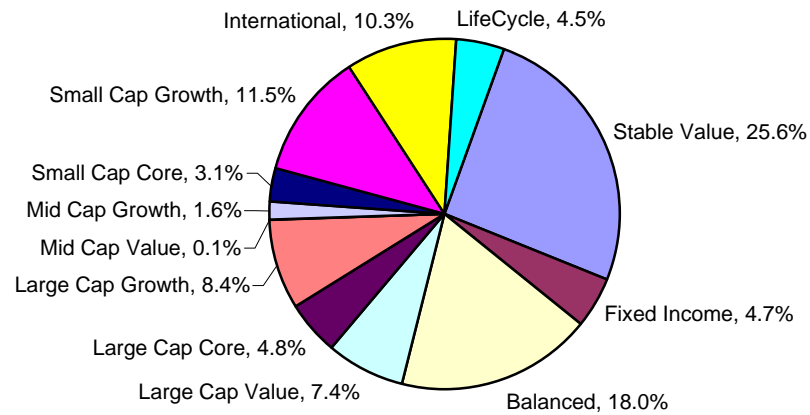
Funds	Beginning Balance Sept. 30, 2007	Contributions	Disbursements	Net Transfers	Misc. *	Investment Gain/Loss incl. Dividends	Ending Balance March 31, 2008
Putnam Stable Value Fund	\$ 30,215,585	\$ 397,615	\$ (1,387,284)	\$ 3,049,517	\$ 156,032	\$ 761,310	\$ 33,192,774
PIMCO Total Return Admin Fund	\$ 5,543,051	\$ 138,310	\$ (133,315)	\$ 1,508,362	\$ (3,226)	\$ 443,037	\$ 7,496,219
Dodge & Cox Balanced Fund	\$ 7,213,002	\$ 87,018	\$ (73,758)	\$ (1,494,200)	\$ (2,122)	\$ (671,128)	\$ 5,058,811
George Putnam Fund of Boston	\$ 13,614,107	\$ 257,599	\$ (163,781)	\$ (329,972)	\$ (7,517)	\$ (1,325,322)	\$ 12,045,115
Wells Fargo Growth Balanced I	\$ 381,423	\$ 10,776	\$ (4,015)	\$ (27,436)	\$ (286)	\$ (45,107)	\$ 315,355
Van Kampen Growth & Income Fund	\$ 8,667,644	\$ 133,818	\$ (61,678)	\$ (896,144)	\$ (2,909)	\$ (1,020,733)	\$ 6,819,997
Victory Diversified Stock Fund A	\$ 2,649,036	\$ 48,564	\$ (17,987)	\$ (14,027)	\$ (1,077)	\$ (317,419)	\$ 2,347,090
Putnam S&P 500 Index Fund	\$ 2,950,723	\$ 59,218	\$ (37,929)	\$ (130,936)	\$ (1,304)	\$ (362,439)	\$ 2,477,334
Jensen Fund	\$ 9,852,393	\$ 246,496	\$ (66,045)	\$ (9,411,202)	\$ (4,007)	\$ (617,635)	\$ -
American Funds Growth Fund of America	\$ -	\$ 100,804	\$ (78,452)	\$ 8,955,773	\$ (3,865)	\$ (203,919)	\$ 8,770,340
Columbia Mid Cap Value Z Fund	\$ 100,012	\$ 7,490	\$ -	\$ 392,250	\$ (163)	\$ (57,093)	\$ 442,496
Putnam Vista Fund	\$ 1,934,233	\$ 33,678	\$ (8,756)	\$ (1,705,880)	\$ (584)	\$ (252,691)	\$ -
MSIF Mid Cap Growth Fund	\$ -	\$ 15,281	\$ (19,944)	\$ 1,692,784	\$ (501)	\$ (81,672)	\$ 1,605,948
Dreyfus Small Cap Stock Index Fund	\$ 3,701,639	\$ 77,247	\$ (46,616)	\$ (667,280)	\$ (1,649)	\$ (471,618)	\$ 2,591,722
Sentinel Small Cap Company Fund A	\$ 13,587,232	\$ 326,415	\$ (133,166)	\$ (1,068,852)	\$ (7,930)	\$ (1,504,001)	\$ 11,199,698
Julius Baer International Fund (I shares)	\$ 12,137,939	\$ 236,823	\$ (90,489)	\$ (996,196)	\$ (5,120)	\$ (989,065)	\$ 10,293,892
Manning & Napier Pro Mix Conservative	\$ 182,379	\$ -	\$ (1,953)	\$ (8,750)	\$ (23)	\$ 792	\$ 172,445
Manning & Napier Pro Mix Moderate	\$ 1,482	\$ 11,833	\$ (4,793)	\$ 547,357	\$ (242)	\$ (16,497)	\$ 539,140
Manning & Napier Pro Mix Extended	\$ -	\$ 1,805	\$ -	\$ 488,266	\$ (99)	\$ (10,704)	\$ 479,267
Manning & Napier Pro Mix Maximum	\$ 12,388	\$ 6,310	\$ -	\$ 245,207	\$ (136)	\$ (20,409)	\$ 243,360
Putnam RetirementReady Maturity Fund	\$ 546,284	\$ 11,947	\$ (5,237)	\$ (10,965)	\$ (692)	\$ (21,780)	\$ 519,556
Putnam RetirementReady 2010 Fund	\$ 576,198	\$ 34,023	\$ (5,983)	\$ (7,320)	\$ (803)	\$ (29,638)	\$ 566,478
Putnam RetirementReady 2015 Fund	\$ 1,198,750	\$ 53,468	\$ (21,443)	\$ 8,889	\$ (1,335)	\$ (89,828)	\$ 1,148,500
Putnam RetirementReady 2020 Fund	\$ 565,537	\$ 51,653	\$ (4,800)	\$ 3,725	\$ (1,208)	\$ (67,079)	\$ 547,828
Putnam RetirementReady 2025 Fund	\$ 603,709	\$ 70,512	\$ (16,088)	\$ 4,061	\$ (1,827)	\$ (75,324)	\$ 585,044
Putnam RetirementReady 2030 Fund	\$ 627,785	\$ 79,091	\$ (10,802)	\$ (11,170)	\$ (2,026)	\$ (83,194)	\$ 599,683
Putnam RetirementReady 2035 Fund	\$ 700,470	\$ 124,618	\$ (13,147)	\$ (29,410)	\$ (3,134)	\$ (103,645)	\$ 675,753
Putnam RetirementReady 2040 Fund	\$ 74,468	\$ 31,522	\$ -	\$ (6,417)	\$ (1,329)	\$ (12,164)	\$ 86,081
Putnam RetirementReady 2045 Fund	\$ 190,938	\$ 2,468	\$ (5,767)	\$ (78,440)	\$ (273)	\$ (21,098)	\$ 87,828
Putnam RetirementReady 2050 Fund	\$ 38,572	\$ 620	\$ -	\$ (1,593)	\$ (10)	\$ (5,556)	\$ 32,033
Total	\$ 117,866,980	\$ 2,657,020	\$ (2,413,228)	\$ 0	\$ 100,634	\$ (7,271,617)	\$ 110,939,790

* Includes fees and miscellaneous receipts.

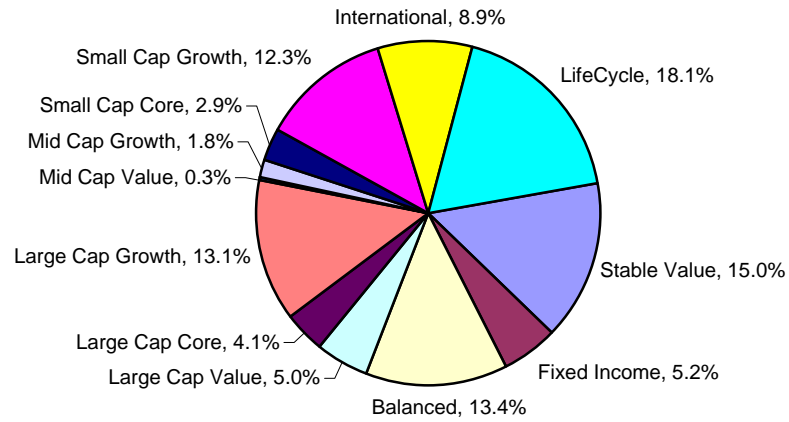
Asset Allocation as of March 31, 2008



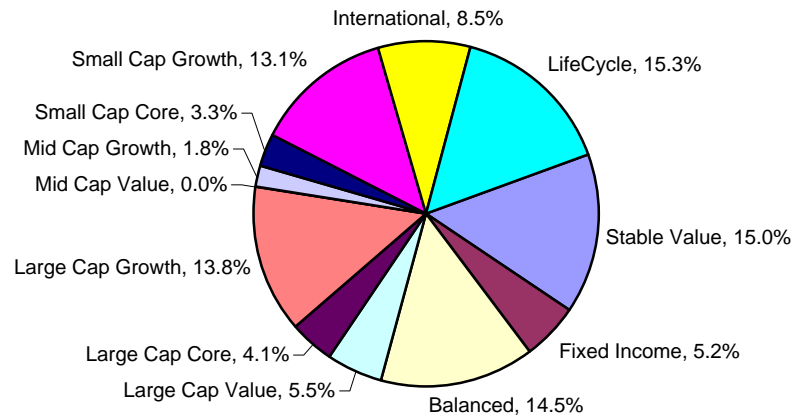
Asset Allocation as of September 30, 2007



Contributions - 4th Quarter 2007 & 1st Quarter 2008



Contributions - 2nd & 3rd Quarters 2007



**Performance Summary
For Periods Ended March 31, 2008**

Fund	Quarter	1 Year	3 Years	5 Years
Putnam Stable Value Fund	1.22	4.91	4.69	4.59
Hueler Stable Value Index	1.18	4.93	4.76	4.62
PIMCO Total Return Admin. Fund	3.27	10.55	6.28	5.31
Lehman Aggregate Bond Index	2.17	7.67	5.48	4.58
Median of the Core Bond Fund Universe	1.23	5.34	4.51	4.06
Dodge & Cox Balanced	-8.02	-7.92	4.36	10.51
George Putnam Fund of Boston	-6.84	-7.33	3.36	7.55
Wells Fargo Growth Balanced I	-8.66	-3.97	5.40	9.71
60% S&P 500 / 40% LB Aggregate	-4.88	0.03	5.82	8.71
Median of the Balanced Fund Universe	-6.38	-2.38	5.90	9.50
Van Kampen Growth & Income Fund	-9.65	-7.38	5.74	12.56
Russell 1000 Value Index	-8.72	-9.99	6.01	13.68
Median of the Large Cap Value Fund Universe	-9.17	-9.61	5.18	12.07
Victory Diversified Stock A	-9.31	0.66	7.72	14.35
Putnam S&P 500 Index Fund	-9.43	-5.16	5.69	11.12
S&P 500 Index	-9.45	-5.08	5.85	11.32
Median of the Large Cap Blend Fund Universe	-9.56	-5.69	5.32	10.93
American Funds Growth Fund of America	-7.88	0.74	9.63	14.56
Russell 1000 Growth Index	-10.18	-0.75	6.33	9.96
Median of the Large Cap Growth Fund Universe	-11.80	-0.72	6.10	10.10
Columbia Mid Cap Value Z	-11.28	-9.90	7.74	17.37
Russell Mid Cap Value Index	-8.64	-14.12	6.56	16.77
Median of the Mid Cap Value Fund Universe	-9.91	-12.24	5.00	14.11
MSIF Mid Cap Growth Fund	-12.21	4.72	12.93	19.27
Russell Mid Cap Growth Index	-10.95	-4.55	7.77	15.20
Median of the Mid Cap Growth Fund Universe	-12.97	-2.53	7.86	14.34
Dreyfus Small Cap Stock Index	-7.54	-10.87	4.93	15.10
S&P 600 Index	-7.46	-10.61	5.30	15.63
Median of the Small Cap Blend Fund Universe	-9.58	-13.48	4.42	14.51
Sentinel Small Company A	-8.48	-3.60	8.05	14.97
Russell 2000 Growth Index	-12.83	-8.94	5.74	14.25
Median of the Small Cap Growth Fund Universe	-14.36	-8.92	4.81	13.03
Julius Baer International Fund	-9.15	1.85	18.27	24.63
MSCI Net EAFE Index	-8.91	-2.70	13.32	21.40
Median of the International Stock Fund Universe	-8.94	-2.79	13.39	21.34

**Performance Summary
For Periods Ended March 31, 2008**

Fund	Quarter	1 Year	3 Years	5 Years
Manning & Napier ProMix Conservative	-0.29	4.72	6.49	6.53
15% Russell 3000 / 5% MSCI ACWI ex. U.S. / 80% Lehman U.S. Intermediate Agg Bond	-0.15	5.40	6.06	6.64
Manning & Napier ProMix Moderate	-3.80	1.12	7.66	9.83
30% Russell 3000 / 10% MSCI ACWI ex. U.S. / 60% Lehman Agg Bond	-2.47	3.09	6.61	8.66
Manning & Napier ProMix Extended	-5.19	0.25	8.84	11.86
40% Russell 3000 / 15% MSCI ACWI ex. U.S. / 45% Lehman Agg Bond	-4.20	1.44	7.07	10.27
Manning & Napier ProMix Maximum	-8.84	-5.72	8.38	14.02
65% Russell 3000 / 20% MSCI ACWI ex. U.S. / 15% Lehman Agg Bond	-7.69	-2.34	7.56	12.96
Putnam RetirementReady Maturity Fund	-3.18	-1.76	3.10	N/A
Composite Index*	-1.33	3.04	5.42	N/A
Putnam RetirementReady 2010 Fund	-3.98	-2.61	3.41	N/A
Composite Index*	-2.18	2.23	5.78	N/A
Putnam RetirementReady 2015 Fund	-5.79	-4.82	4.02	N/A
Composite Index*	-4.30	0.05	6.54	N/A
Putnam RetirementReady 2020 Fund	-7.84	-7.25	4.20	N/A
Composite Index*	-5.65	-1.14	7.23	N/A
Putnam RetirementReady 2025 Fund	-8.74	-8.30	4.72	N/A
Composite Index*	-6.72	-2.21	7.82	N/A
Putnam RetirementReady 2030 Fund	-9.36	-9.17	4.77	N/A
Composite Index*	-7.23	-2.73	8.03	N/A
Putnam RetirementReady 2035 Fund	-9.89	-9.90	4.84	N/A
Composite Index*	-7.77	-3.39	8.15	N/A
Putnam RetirementReady 2040 Fund	-10.30	-10.44	5.04	N/A
Composite Index*	-8.31	-3.94	8.40	N/A
Putnam RetirementReady 2045 Fund	-10.59	-10.79	N/A	N/A
Composite Index*	-8.73	-4.40	N/A	N/A
Putnam RetirementReady 2050 Fund	-10.76	-11.17	N/A	N/A
Composite Index*	-8.73	-4.40	N/A	N/A

***Composite Policy Index for RetirementManager Portfolios:**

Maturity Fund: 30% 90 Day U.S. Treasury Bill / 45% LB Aggregate Bond / 10% S&P 500/Citigroup Value / 10% Russell 1000 Growth / 5% Russell 2500
 2010 Fund: 26% 90 Day U.S. Treasury Bill / 41% LB Aggregate Bond / 12% S&P 500/Citigroup Value / 12% Russell 1000 Growth / 6% Russell 2500 / 3% MSCI Net EAFE
 2015 Fund: 16% 90 Day U.S. Treasury Bill / 31% LB Aggregate Bond / 17% S&P 500/Citigroup Value / 17% Russell 1000 Growth / 10% Russell 2500 / 9% MSCI Net EAFE
 2020 Fund: 10% 90 Day U.S. Treasury Bill / 24% LB Aggregate Bond / 20% S&P 500/Citigroup Value / 20% Russell 1000 Growth / 10% Russell 2500 / 16% MSCI Net EAFE
 2025 Fund: 8% 90 Day U.S. Treasury Bill / 16% LB Aggregate Bond / 21% S&P 500/Citigroup Value / 21% Russell 1000 Growth / 11% Russell 2500 / 23% MSCI Net EAFE
 2030 Fund: 5% 90 Day U.S. Treasury Bill / 14% LB Aggregate Bond / 22% S&P 500/Citigroup Value / 22% Russell 1000 Growth / 12% Russell 2500 / 25% MSCI Net EAFE
 2035 Fund: 4% 90 Day U.S. Treasury Bill / 10% LB Aggregate Bond / 23% S&P 500/Citigroup Value / 23% Russell 1000 Growth / 13% Russell 2500 / 26% MSCI Net EAFE
 2040 Fund: 3% 90 Day U.S. Treasury Bill / 6% LB Aggregate Bond / 24% S&P 500/Citigroup Value / 24% Russell 1000 Growth / 14% Russell 2500 / 29% MSCI Net EAFE
 2045 Fund: 1% 90 Day U.S. Treasury Bill / 4% LB Aggregate Bond / 25% S&P 500/Citigroup Value / 25% Russell 1000 Growth / 15% Russell 2500 / 30% MSCI Net EAFE
 2050 Fund: 1% 90 Day U.S. Treasury Bill / 4% LB Aggregate Bond / 25% S&P 500/Citigroup Value / 25% Russell 1000 Growth / 15% Russell 2500 / 30% MSCI Net EAFE

Summary & Conclusions

The **Dodge & Cox Balanced Fund (DDBX)** underperformed its policy index (-8.0 vs. -4.9) over the first quarter of 2008. The Fund's weak relative performance was primarily due to a 9% higher equity weighting (at quarter end) than the policy index (60% S&P 500 / 40% L.B. Aggregate) coupled with underperformance from both the equity and fixed income portfolios relative to their respective benchmarks. Weak relative returns from Healthcare holdings in the portfolio, combined with a higher weighting than the S&P 500 sector, hurt performance. Healthcare companies, Wellpoint (down 50%), United Healthcare (down 41%) and Sanofi-Aventis (down 18%) were especially weak. The portfolio's holdings in the Information Technology sector underperformed those in the S&P 500 sector and included weak performers Motorola (down 42%), EDS (down 19%) and Computer Sciences (down 18%). The portfolio's significant Corporate and MBS sector overweights detracted from relative returns given the poor performance of these sectors.

The **George Putnam Fund of Boston (PGEOX)** underperformed its policy index over the first quarter (-6.8% vs. -4.9%). The Fund suffered from overweights in the underperforming Telecommunication and Financials sectors. Approximately 5.6% of the fixed income portfolio is invested in below investment grade securities. **Due to continued underperformance, this Fund will remain on the Watchlist.**

The **Wells Fargo Growth Balanced Fund (NVGBX)** underperformed its policy index (-8.7% vs. -4.9%) over the three month period ended March 31, 2008. The Fund's overweight position to equity (80%) relative to its policy index (60%), had a very negative effect on the Fund's performance over the quarter.

The **Morgan Stanley Mid Cap Growth Fund (MPEGX)** underperformed the Russell Mid Cap Growth over the first quarter (-12.2% vs. -11.0%). The Fund's performance was hurt by an overweight to the Telecommunication sector, which had exceptionally poor performance during the quarter. In addition, the Fund's poor stock selection detracted from performance.

The **Columbia Mid Cap Value Fund (NAMAX)** underperformed the Russell Mid Cap Value Index (-11.3% vs. -8.6%) over the three month period ended March 31, 2008. Strong selection in Consumer Staples and an absence of holdings in the Telecommunication Services sector were not enough to offset weak stock selection in Industrials, Materials, and Financials. An overweight in Information Technology further detracted from results. Almost all of the Fund's Industrial holdings were down in the first quarter - including Barnes Group, Jacobs Engineering Group, Kennametal, Textron and Spirit AeroSystems- as a result of investor fears of a U.S. recession leading to a global economic slowdown. Within Information Technology, notable detractors in the semiconductor industry were Verigy, NVIDIA, KLA Tencor, and Fairchild Semiconductor. In Financials, REIT iStar Financial and insurer Ambac Financial declined. In Materials, Packaging Corp. of America and an absence in the metals and mining industry were both negatives for the quarter.

U.S. Equity Style Box

	Value	Blend	Growth
Large	<i>Van Kampen Growth & Income</i>	<i>Putnam S&P 500 Index (Passive) Victory Diversified Stock</i>	<i>American Funds Growth Fund of America</i>
Medium	<i>Columbia Mid Cap Value</i>		<i>MSIF Mid Cap Growth Fund</i>
Small		<i>Dreyfus Small Cap Stock Index (passive)</i>	<i>Sentinel Small Company A</i>

Additional Asset Categories

Stable Value

Putnam Stable Value

Diversified Intermediate Bonds

PIMCO Total Return Admin

Balanced

Dodge & Cox Balanced

George Putnam Fund of Boston

Wells Fargo Growth Balanced I

International Equity

Julius Baer International

Lifecycle - Risk-Based

M&N ProMix Conservative

M&N ProMix Moderate

M&N ProMix Extended

M&N ProMix Maximum

Lifecycle - Target-Date

Putnam RetirementReady Maturity

Putnam RetirementReady 2010

Putnam RetirementReady 2015

Putnam RetirementReady 2020

Putnam RetirementReady 2025

Putnam RetirementReady 2030

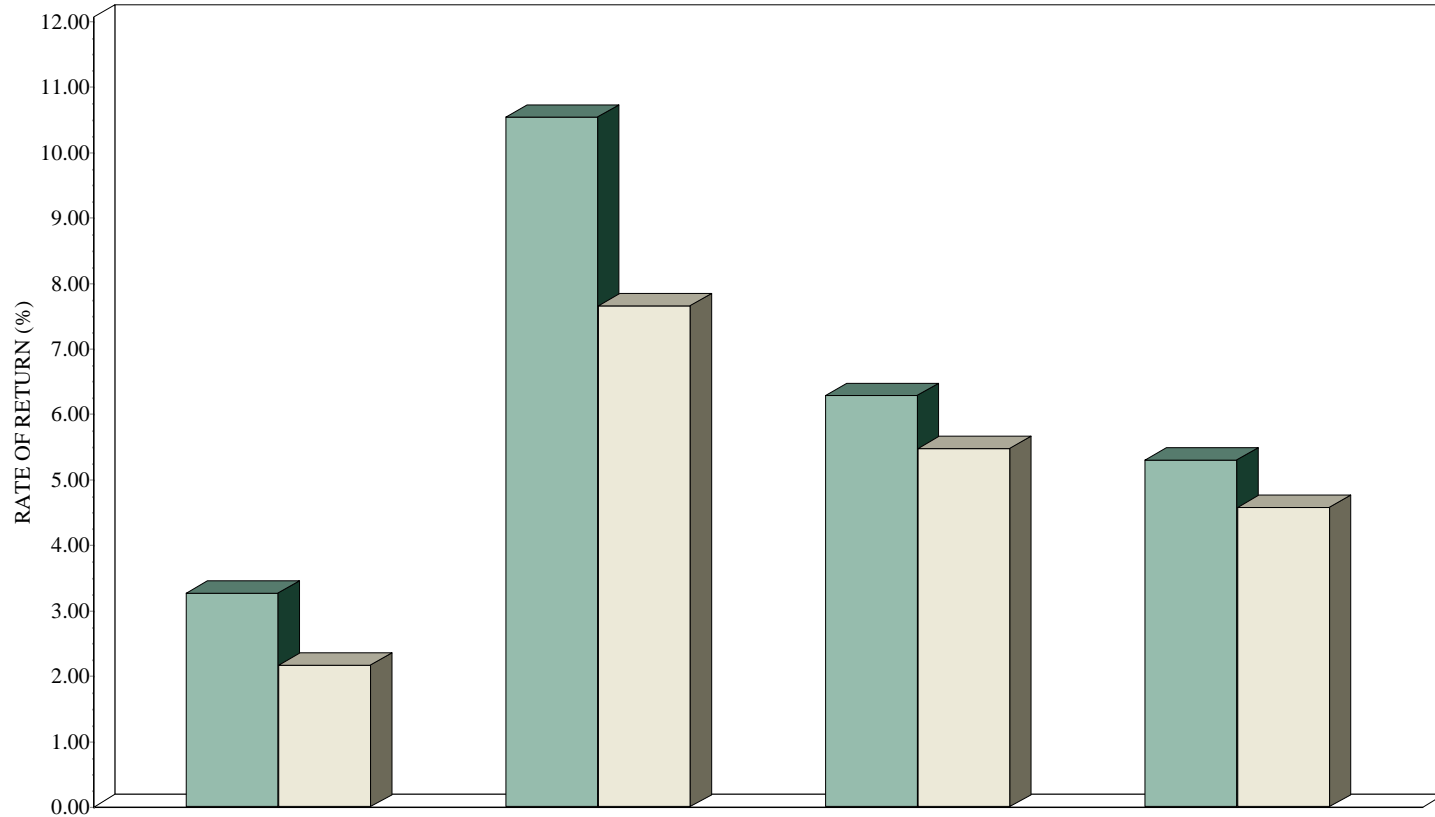
Putnam RetirementReady 2035

Putnam RetirementReady 2040

Putnam RetirementReady 2045

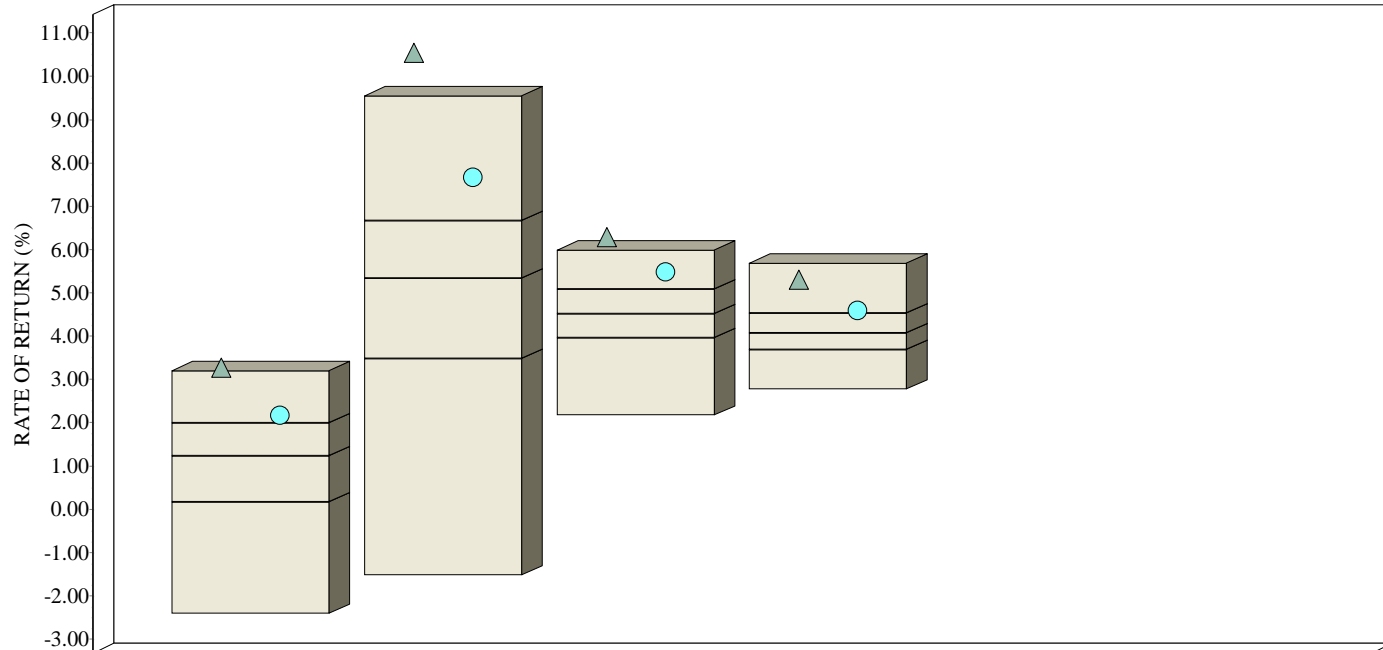
Putnam RetirementReady 2050

**PIMCO TOTAL RETURN
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN	3.27	10.55	6.28	5.31
LB AGGREGATE BOND	2.17	7.67	5.48	4.58

**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST CORE FIXED INCOME MUTUAL FUNDS**

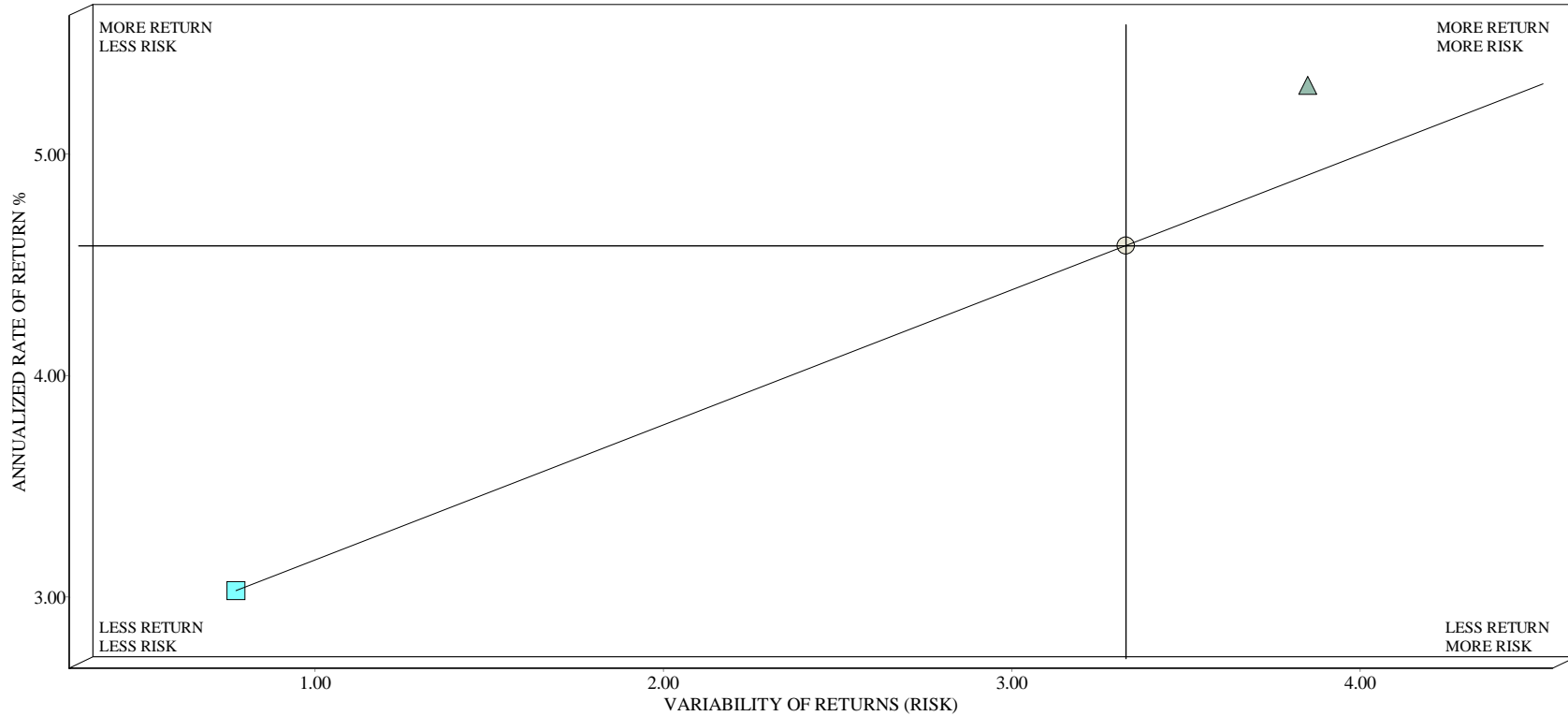


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
▲ HIGHEST VALUE	3.20		9.54		5.99		5.68	
■ FIRST QUARTILE	2.00		6.66		5.08		4.53	
■ MEDIAN VALUE	1.23		5.34		4.51		4.06	
■ THIRD QUARTILE	0.17		3.49		3.95		3.68	
■ LOWEST VALUE	-2.41		-1.53		2.17		2.77	
■ MEAN	1.00		4.98		4.47		4.11	

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ PIMCO TOTAL RETURN	3.27	1	10.55	1	6.28	1	5.31	5
● LB AGGREGATE BOND	2.17	22	7.67	15	5.48	10	4.58	22

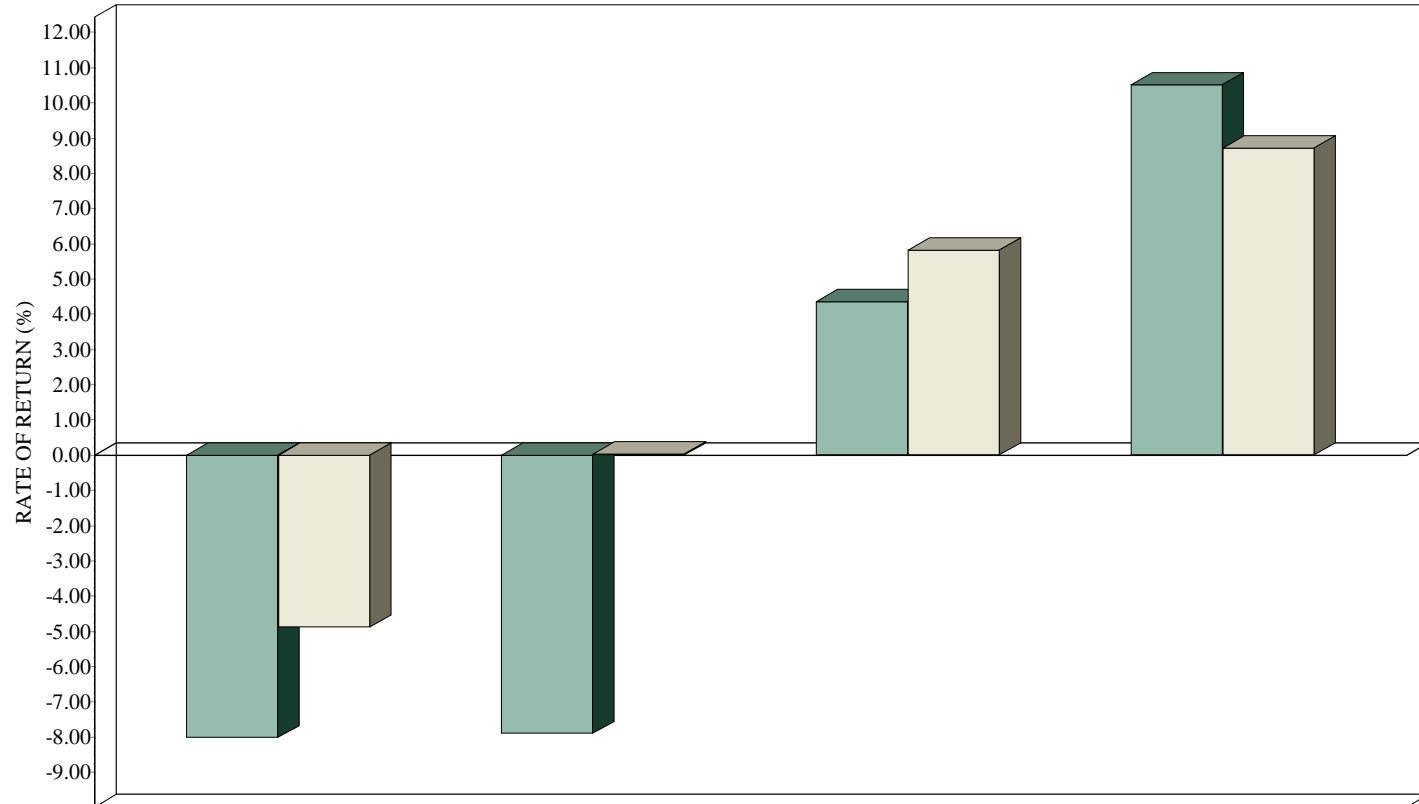
Source: Morningstar, Inc.

**PIMCO TOTAL RETURN
CAPITAL MARKET LINE - 5 YEARS**



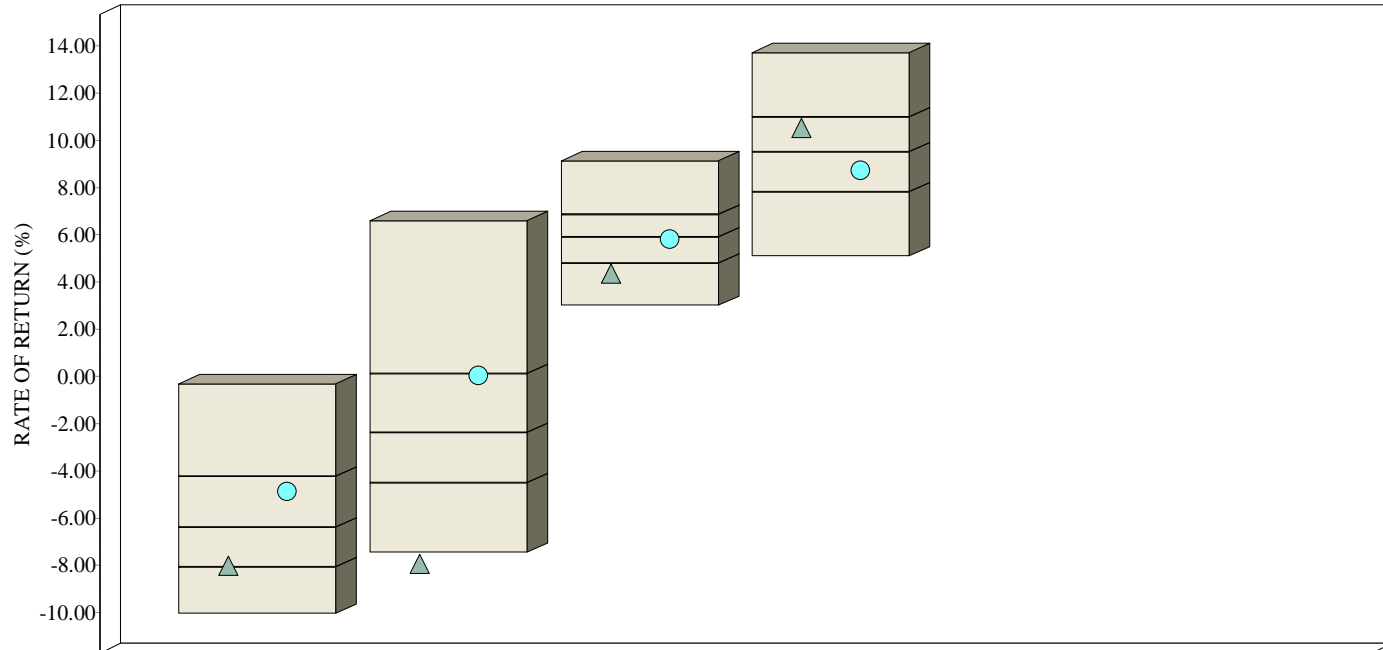
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	5.31	3.85	1.13	0.52	94.08
○ LB AGGREGATE BOND	4.58	3.33	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**DODGE & COX BALANCED
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
DODGE & COX BALANCED	-8.02	-7.92	4.36	10.51
60 SP500 / 40 LBAG	-4.88	0.03	5.82	8.71

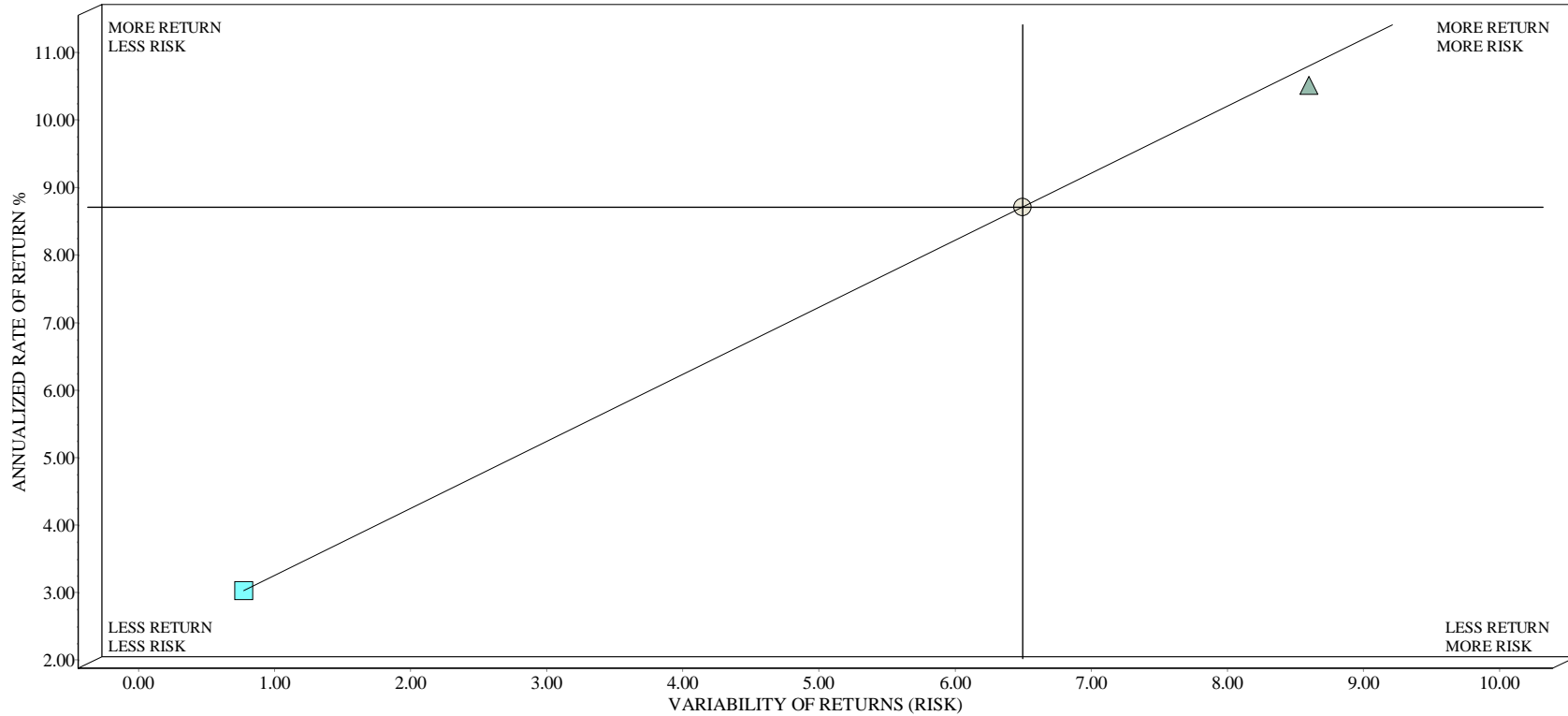
**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST BALANCED MUTUAL FUNDS**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE		-0.32		6.59		9.14		13.72
FIRST QUARTILE		-4.23		0.13		6.85		10.97
MEDIAN VALUE		-6.38		-2.38		5.90		9.50
THIRD QUARTILE		-8.08		-4.51		4.80		7.81
LOWEST VALUE		-10.05		-7.47		3.00		5.07
MEAN		-6.04		-1.91		5.82		9.40
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
▲ DODGE & COX BALANCED	-8.02	74	-7.92	99	4.36	83	10.51	32
● 60 SP500 / 40 LBAG	-4.88	32	0.03	25	5.82	51	8.71	60

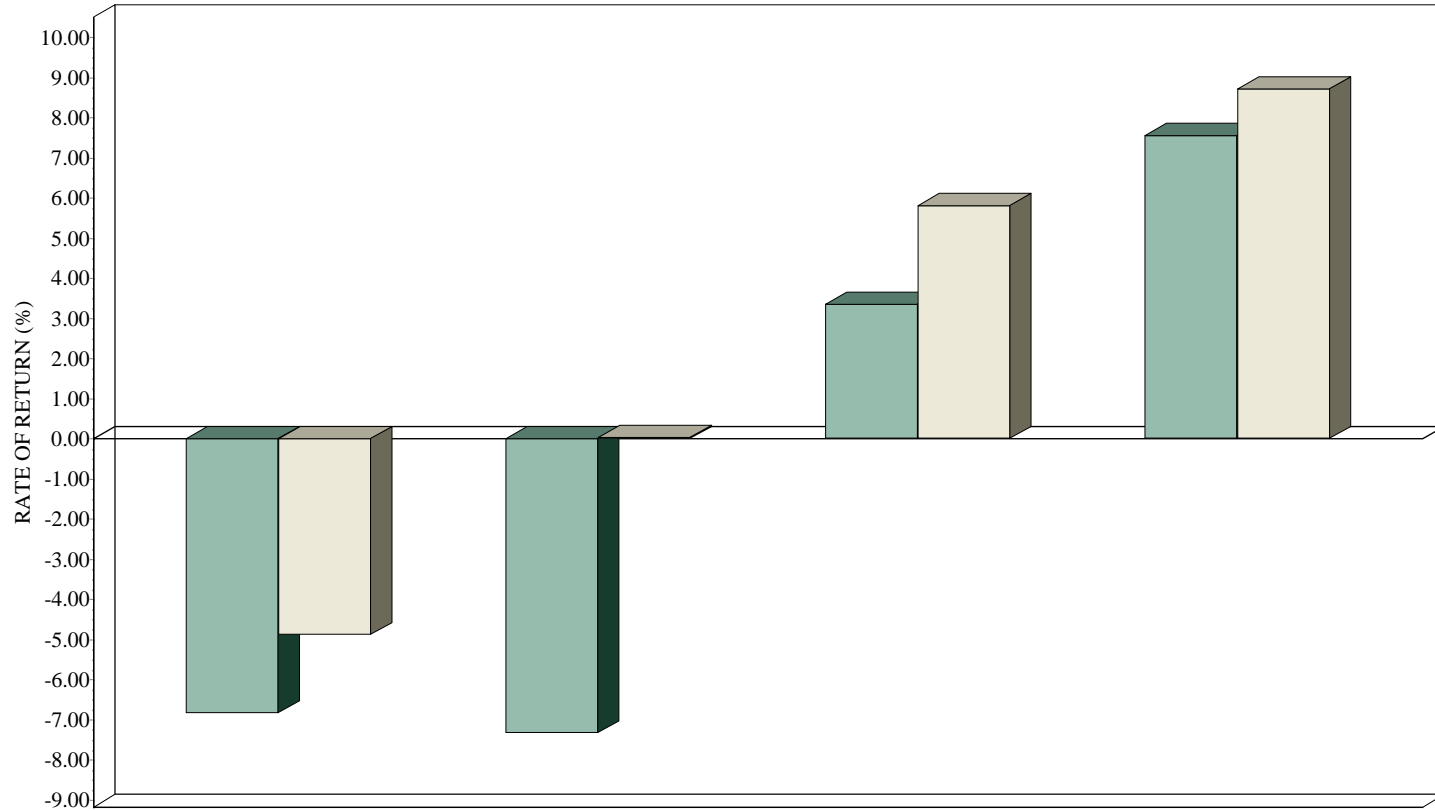
Source: Morningstar, Inc.

**DODGE & COX BALANCED
CAPITAL MARKET LINE - 5 YEARS**



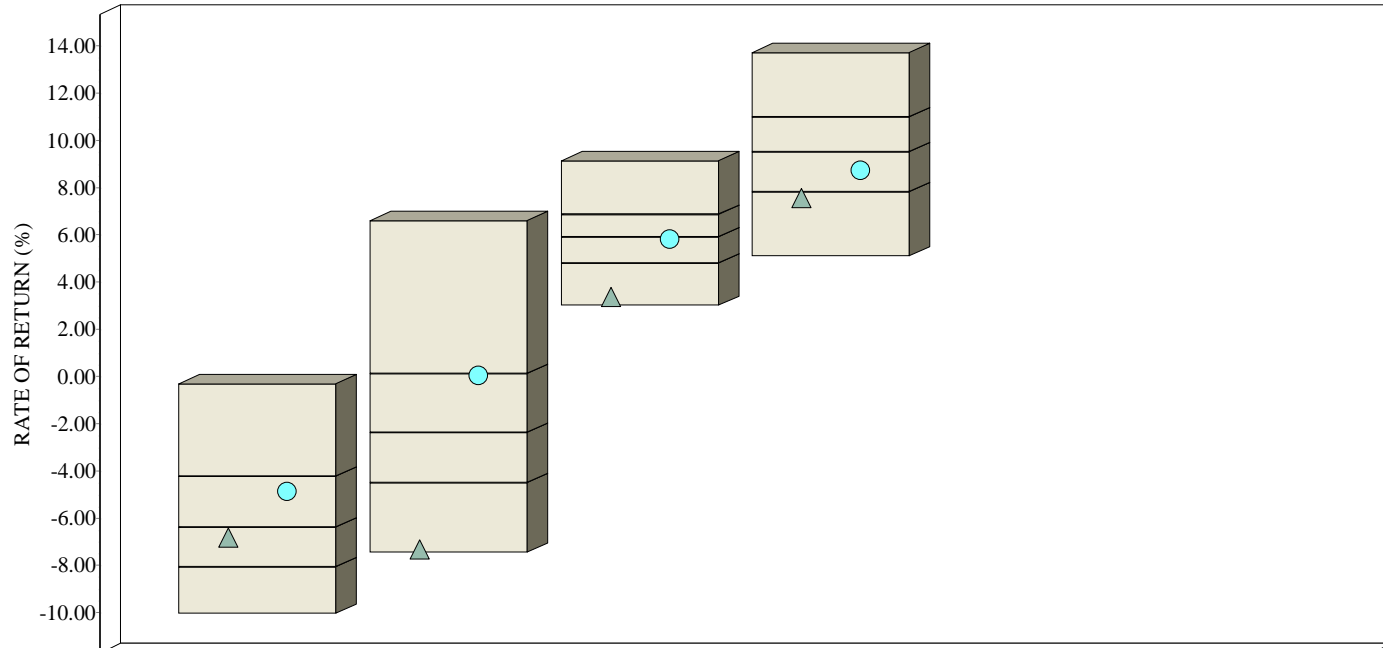
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.51	8.60	1.26	0.38	89.75
○ 60 SP500 / 40 LBAG	8.71	6.50	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**GEORGE PUTNAM FUND OF BOSTON
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
GEORGE PUTNAM FUND	-6.84	-7.33	3.36	7.55
60 SP500/ 40 LBAG	-4.88	0.03	5.82	8.71

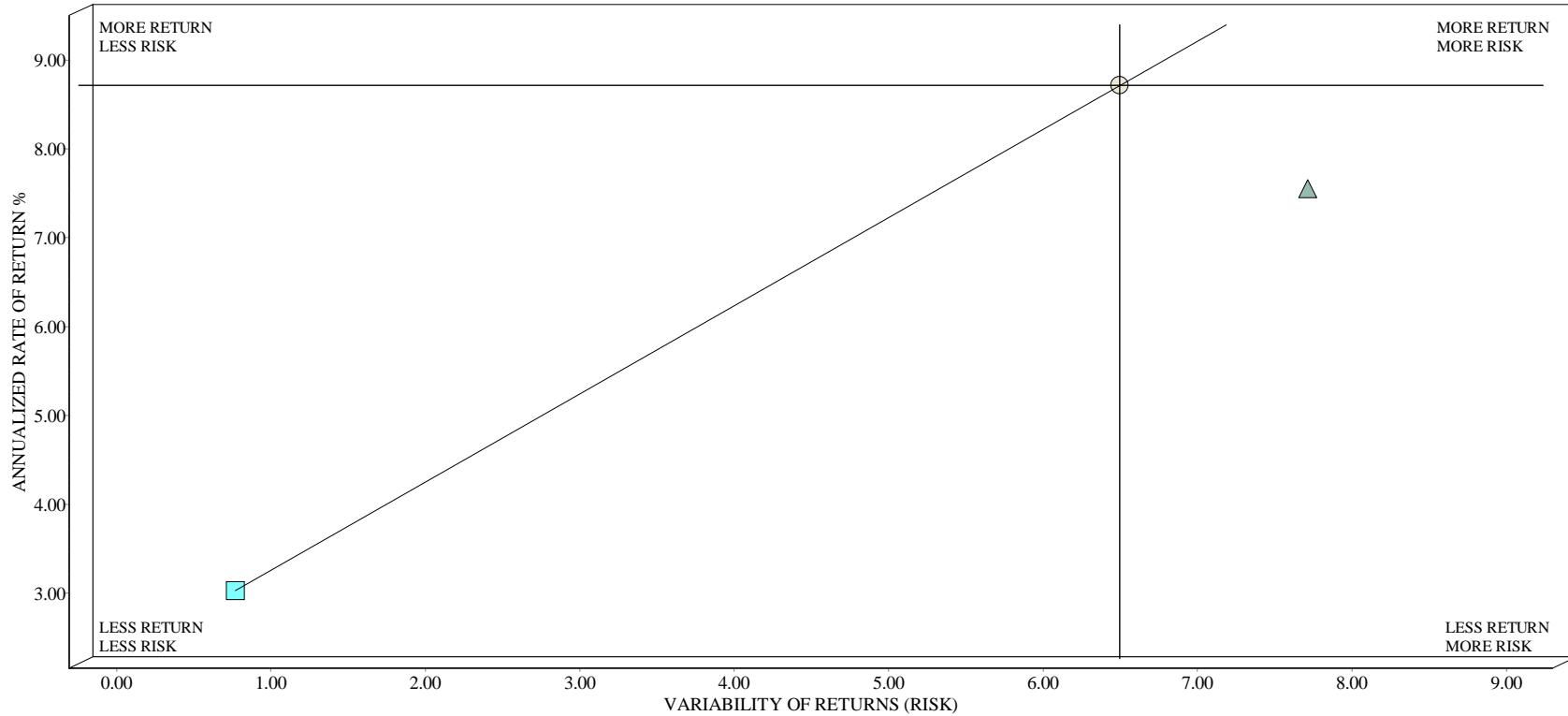
**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST BALANCED MUTUAL FUNDS**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE	-0.32		6.59		9.14		13.72	
FIRST QUARTILE	-4.23		0.13		6.85		10.97	
MEDIAN VALUE	-6.38		-2.38		5.90		9.50	
THIRD QUARTILE	-8.08		-4.51		4.80		7.81	
LOWEST VALUE	-10.05		-7.47		3.00		5.07	
MEAN	-6.04		-1.91		5.82		9.40	
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
▲ GEORGE PUTNAM FUND	-6.84	57	-7.33	99	3.36	96	7.55	77
● 60 SP500/ 40 LBAG	-4.88	32	0.03	25	5.82	51	8.71	60

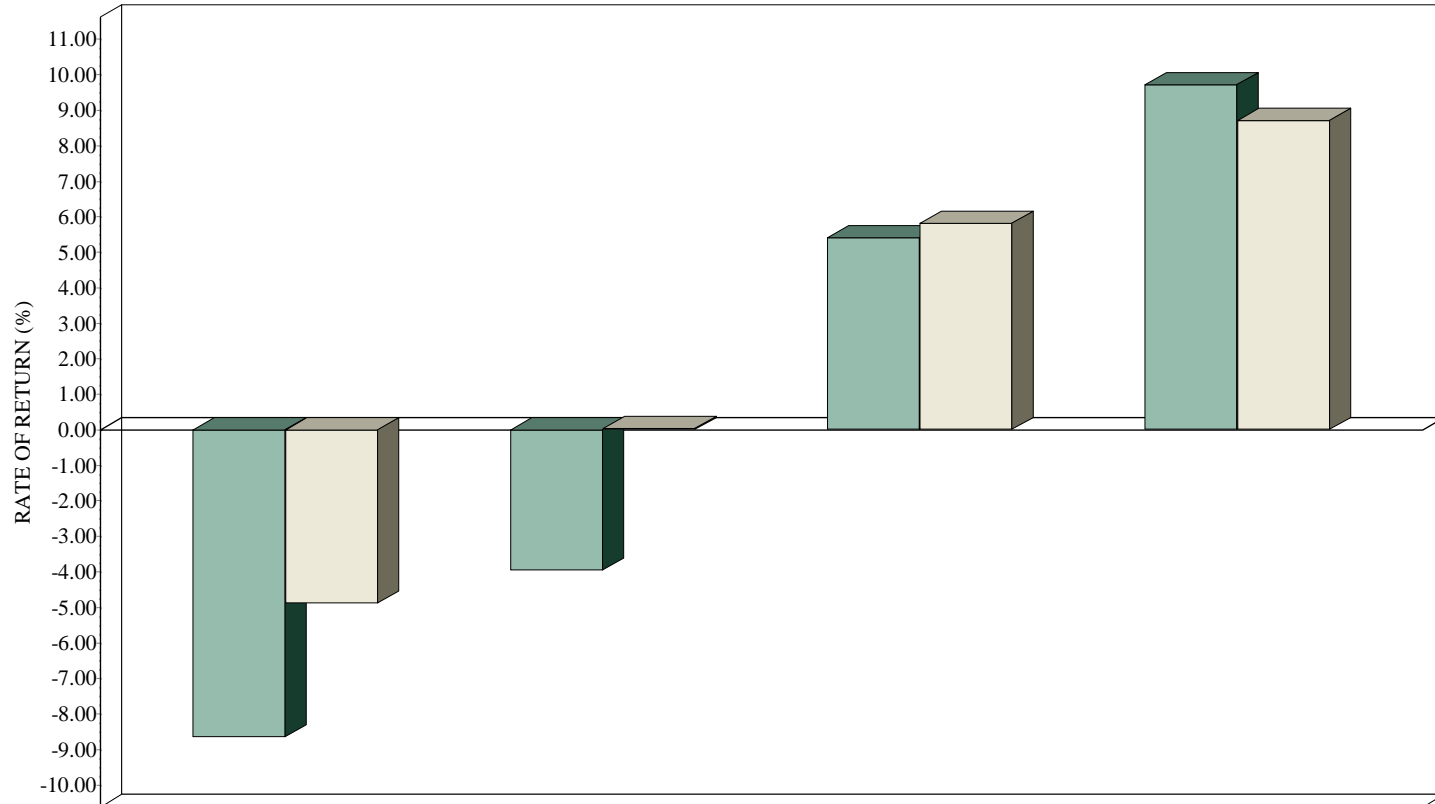
Source: Morningstar, Inc.

**GEORGE PUTNAM FUND OF BOSTON
CAPITAL MARKET LINE - 5 YEARS**



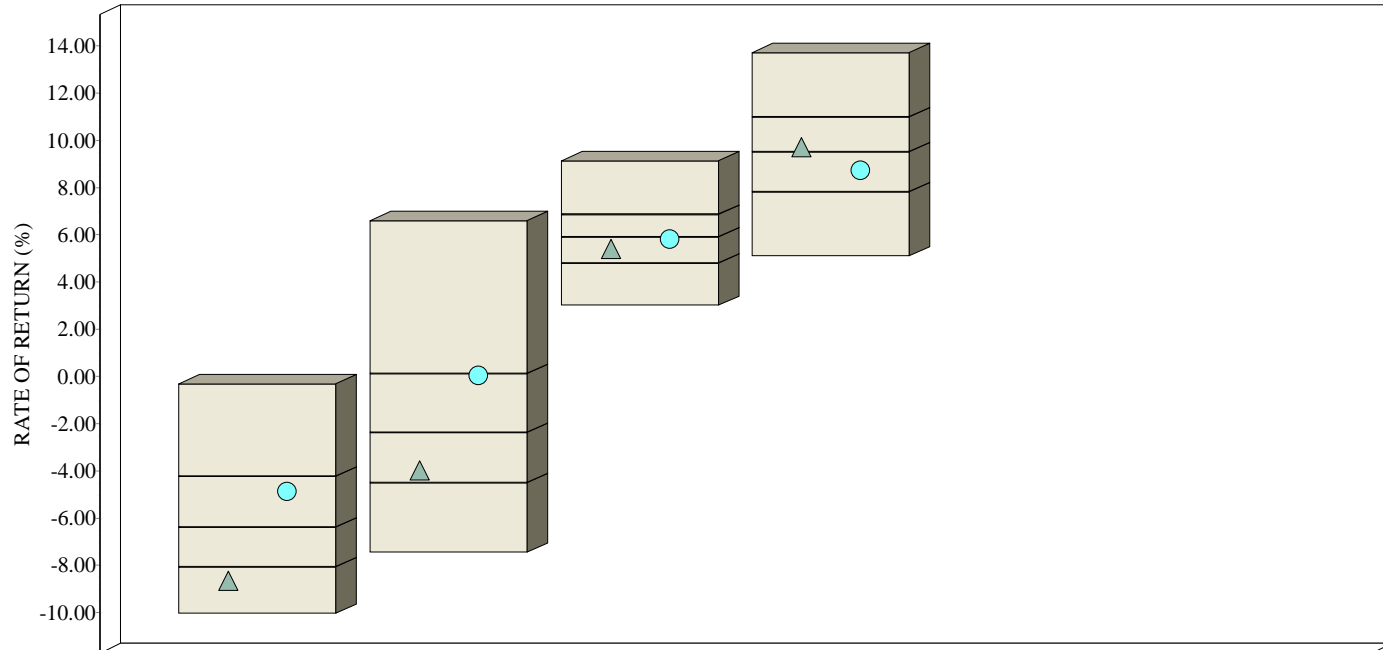
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.55	7.71	1.15	-1.86	94.44
○ 60 SP500/ 40 LBAG	8.71	6.50	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**WELLS FARGO GROWTH BALANCED I
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
WELLS FARGO GROWTH	-8.66	-3.97	5.40	9.71
60 SP500/ 40 LBAG	-4.88	0.03	5.82	8.71

**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST BALANCED MUTUAL FUNDS**

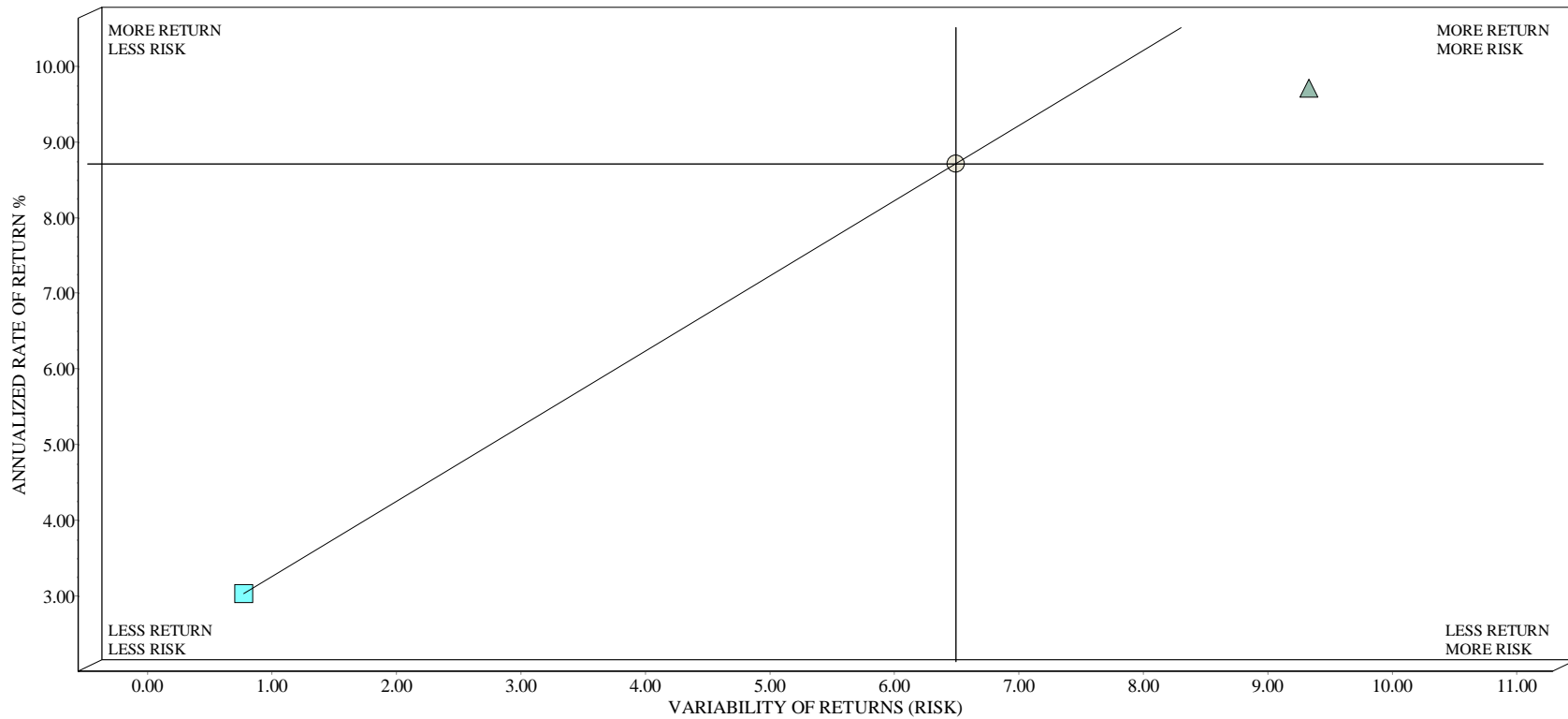


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE		-0.32		6.59		9.14		13.72
FIRST QUARTILE		-4.23		0.13		6.85		10.97
MEDIAN VALUE		-6.38		-2.38		5.90		9.50
THIRD QUARTILE		-8.08		-4.51		4.80		7.81
LOWEST VALUE		-10.05		-7.47		3.00		5.07
MEAN		-6.04		-1.91		5.82		9.40

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ WELLS FARGO GROWTH	-8.66	83	-3.97	68	5.40	60	9.71	45
● 60 SP500/ 40 LBAG	-4.88	32	0.03	25	5.82	51	8.71	60

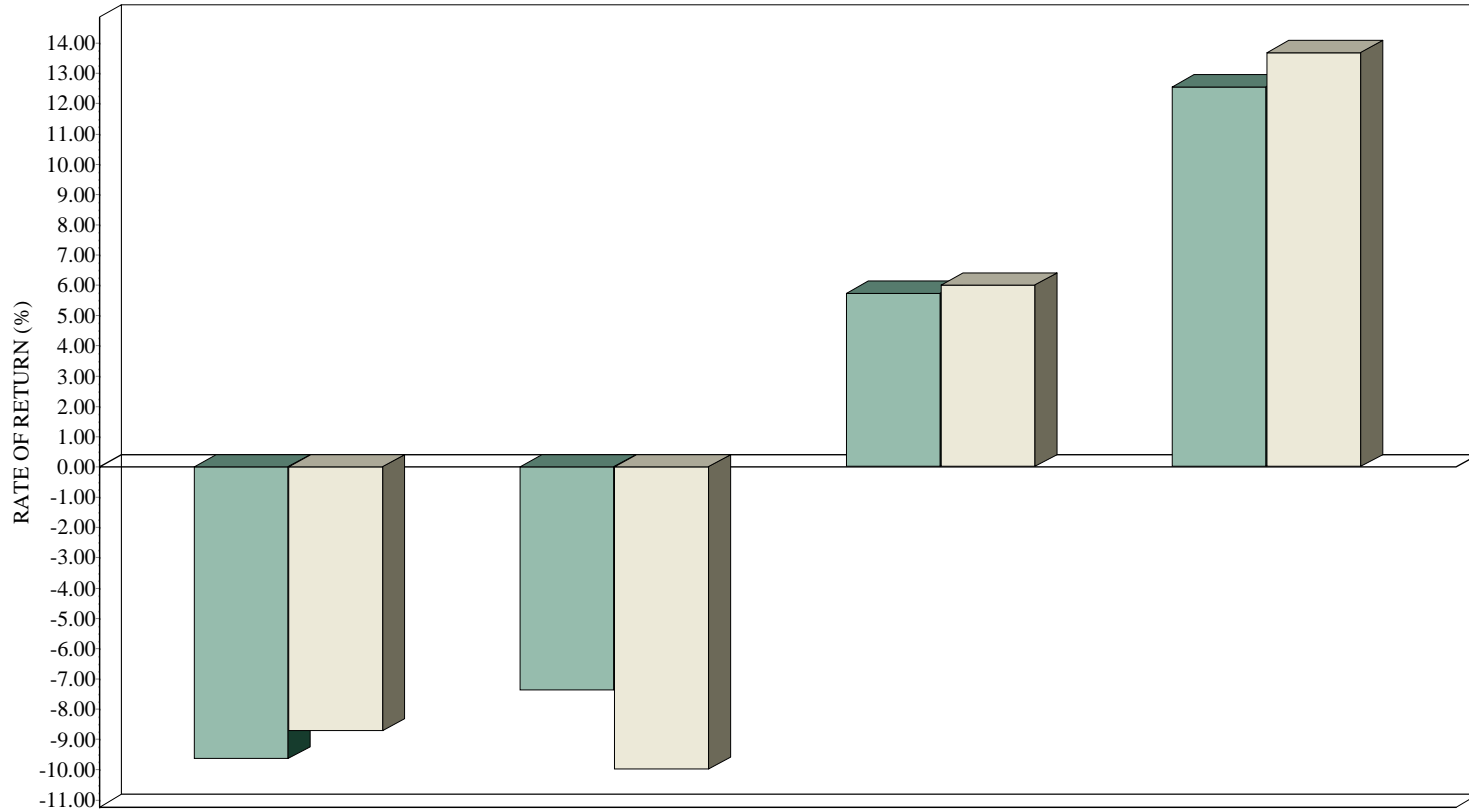
Source: Morningstar, Inc.

**WELLS FARGO GROWTH BALANCED I
CAPITAL MARKET LINE - 5 YEARS**



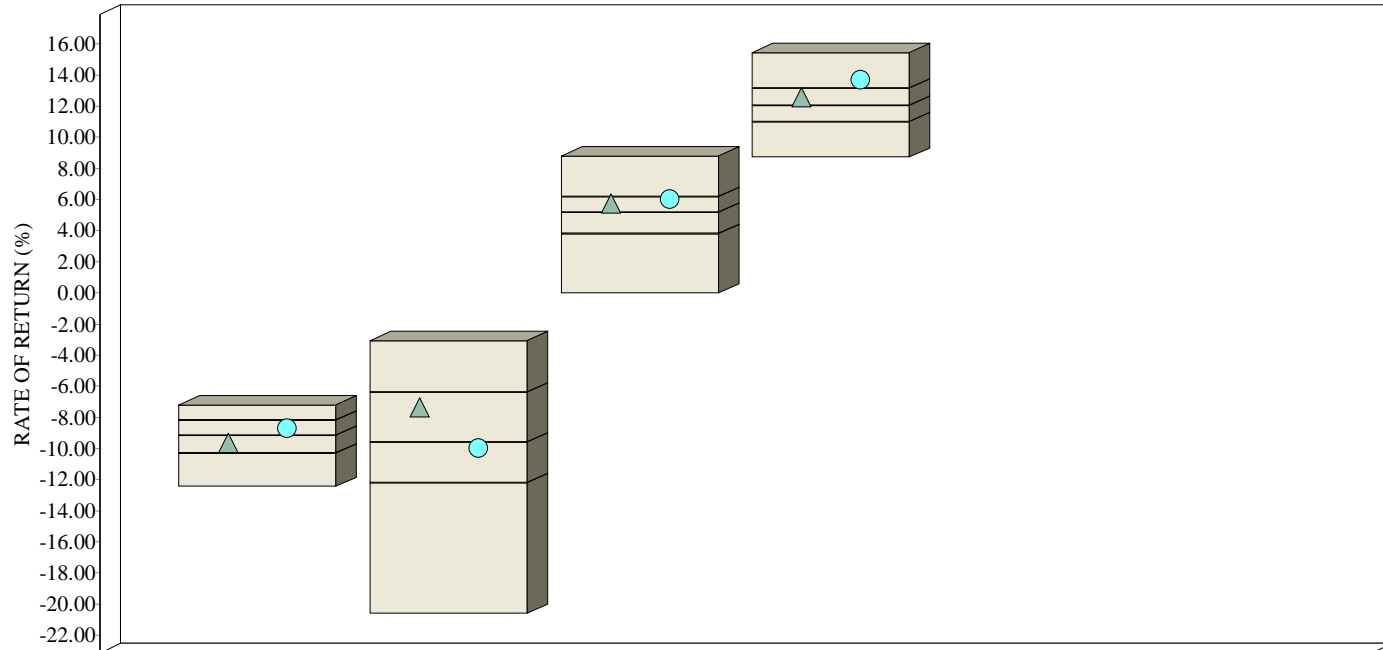
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.71	9.33	1.38	-1.02	94.43
○ 60 SP500/ 40 LBAG	8.71	6.50	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**VAN KAMPEN GROWTH & INCOME
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
VAN KAMPEN	-9.65	-7.38	5.74	12.56
RUSSELL 1000 VALUE	-8.72	-9.99	6.01	13.68

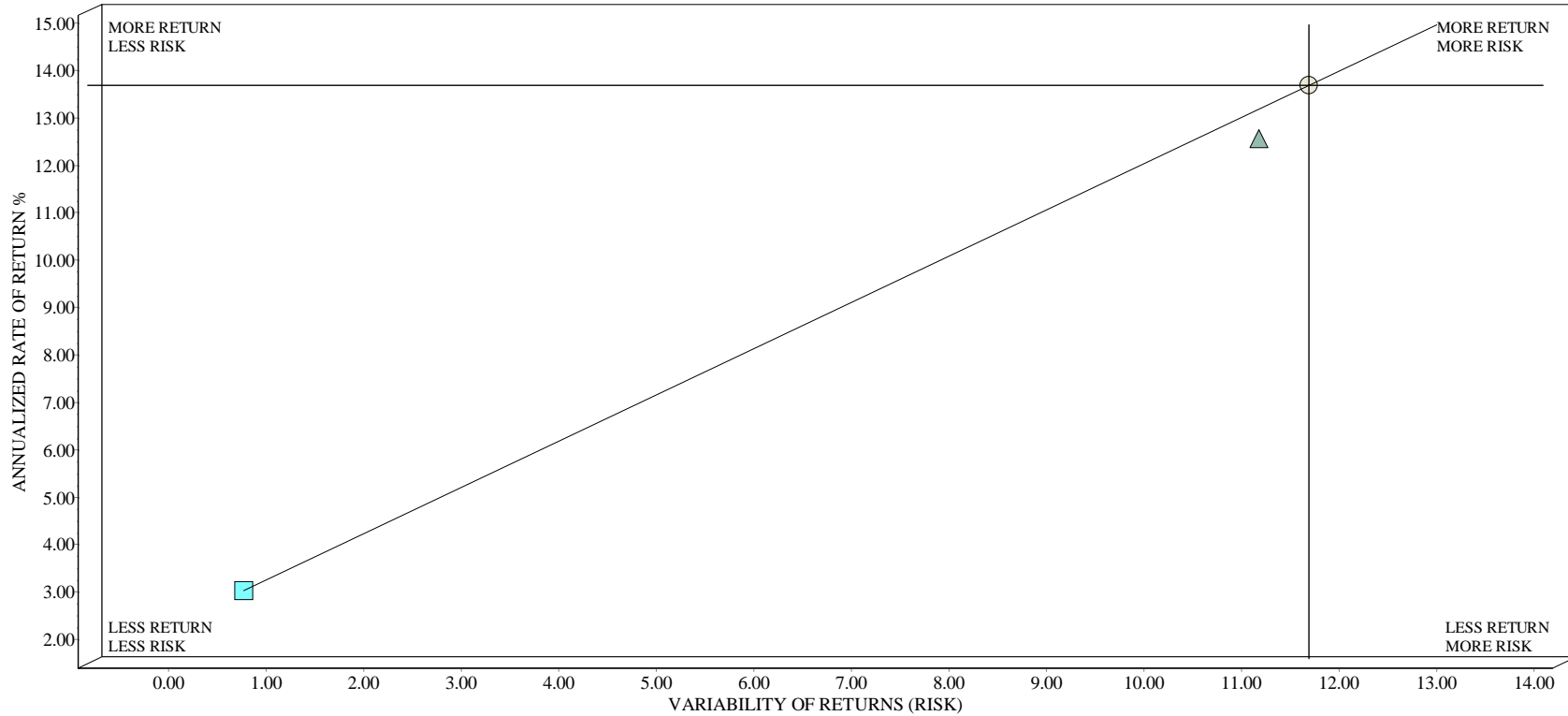
**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. LARGE CAP VALUE MUTUAL FUND UNIVERSE**



	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
HIGHEST VALUE	-7.21	-3.07	8.78	15.45
FIRST QUARTILE	-8.20	-6.40	6.19	13.13
MEDIAN VALUE	-9.17	-9.61	5.18	12.07
THIRD QUARTILE	-10.30	-12.19	3.81	10.99
LOWEST VALUE	-12.47	-20.64	-0.02	8.71
MEAN	-9.34	-9.53	4.93	12.10

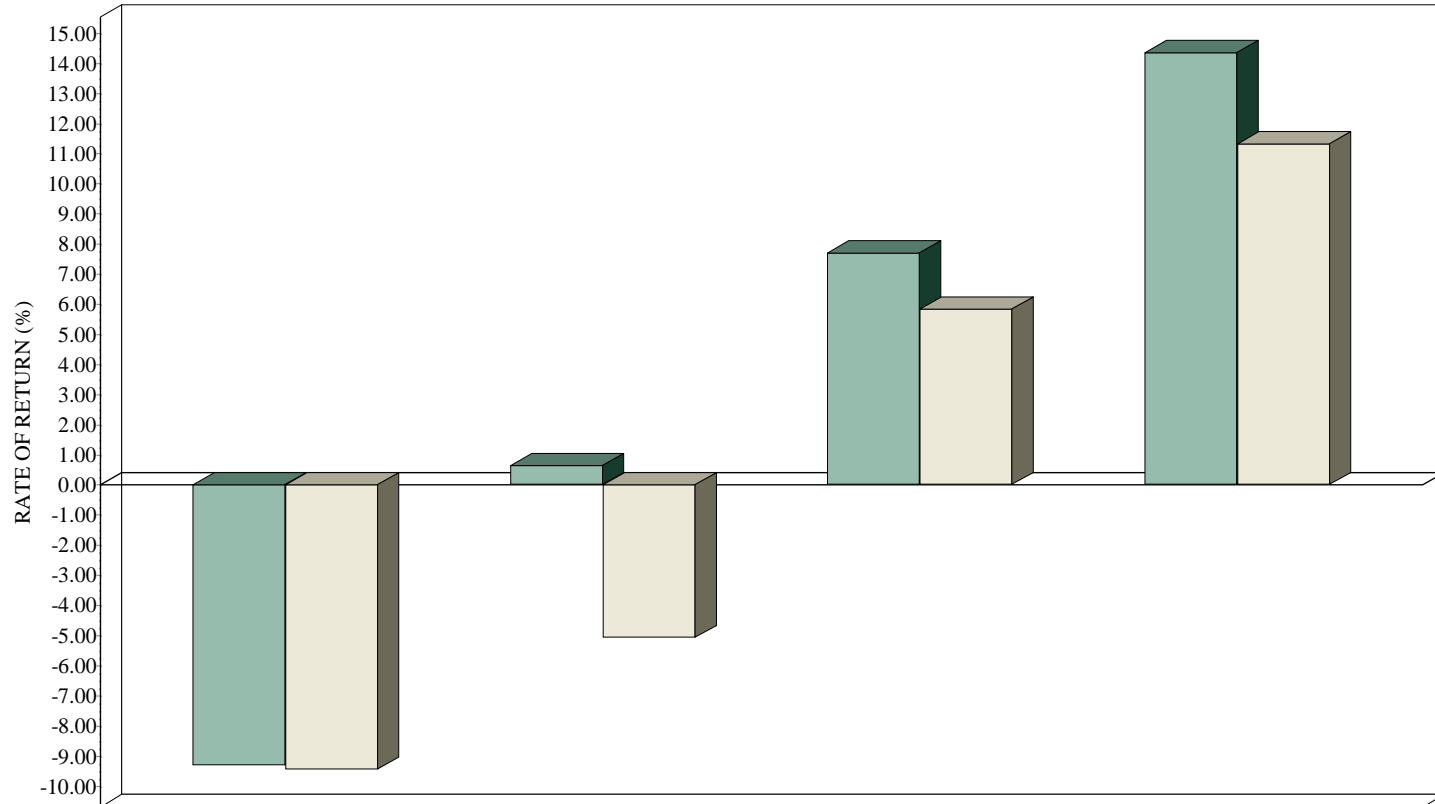
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ VAN KAMPEN	-9.65	60	-7.38	33	5.74	39	12.56	37
● RUSSELL 1000 VALUE	-8.72	36	-9.99	56	6.01	30	13.68	15

**VAN KAMPEN GROWTH & INCOME
CAPITAL MARKET LINE - 5 YEARS**



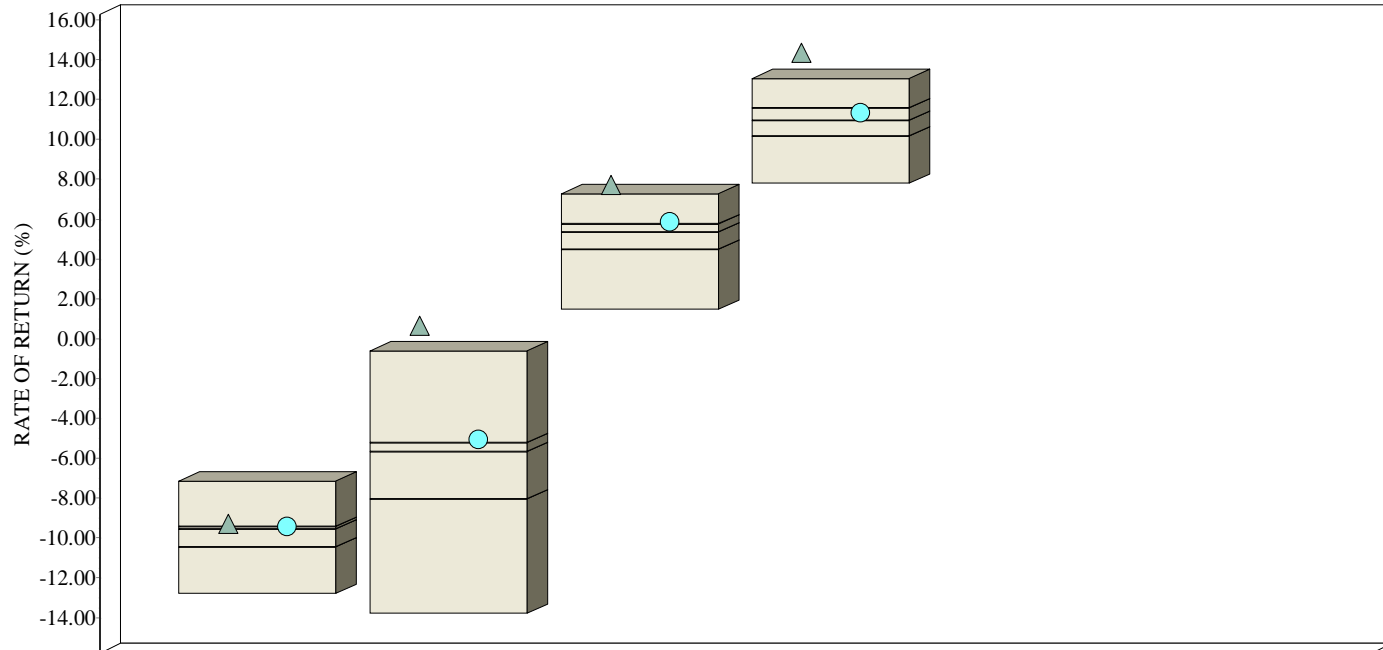
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	12.56	11.18	0.93	-0.32	94.53
○ RUSSELL 1000 VALUE	13.68	11.69	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**VICTORY DIVERSIFIED STOCK A
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
VICTORY DIVERSIFIED	-9.31	0.66	7.72	14.35
S&P 500	-9.45	-5.08	5.85	11.32

**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S. A. LARGE CAP BLEND MUTUAL FUND UNIVERSE**

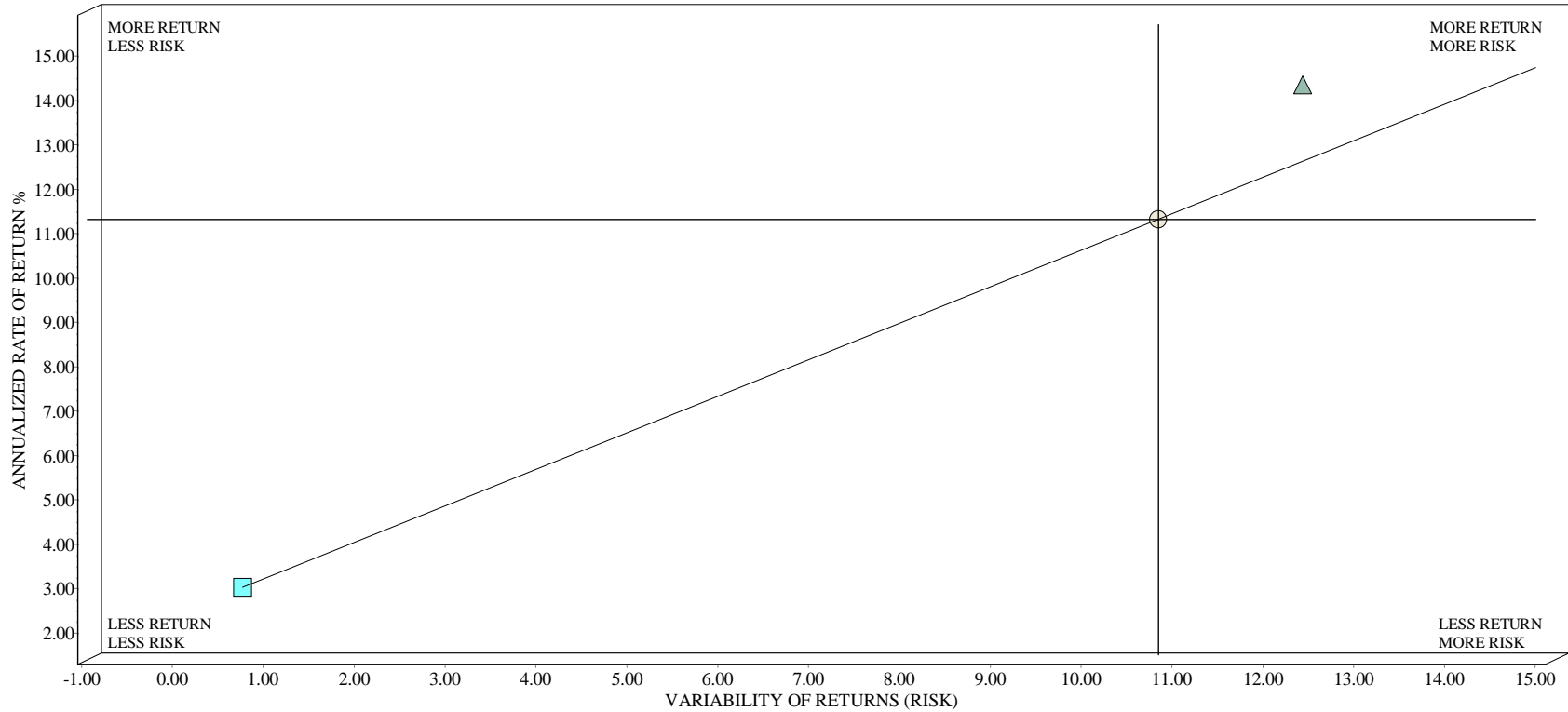


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE		-7.17		-0.62		7.25		13.04
FIRST QUARTILE		-9.43		-5.25		5.76		11.56
MEDIAN VALUE		-9.56		-5.69		5.32		10.93
THIRD QUARTILE		-10.47		-8.06		4.46		10.16
LOWEST VALUE		-12.82		-13.81		1.43		7.76
MEAN		-9.82		-6.53		5.07		10.82

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ VICTORY DIVERSIFIED	-9.31	19	0.66	1	7.72	1	14.35	1
● S&P 500	-9.45	25	-5.08	16	5.85	19	11.32	30

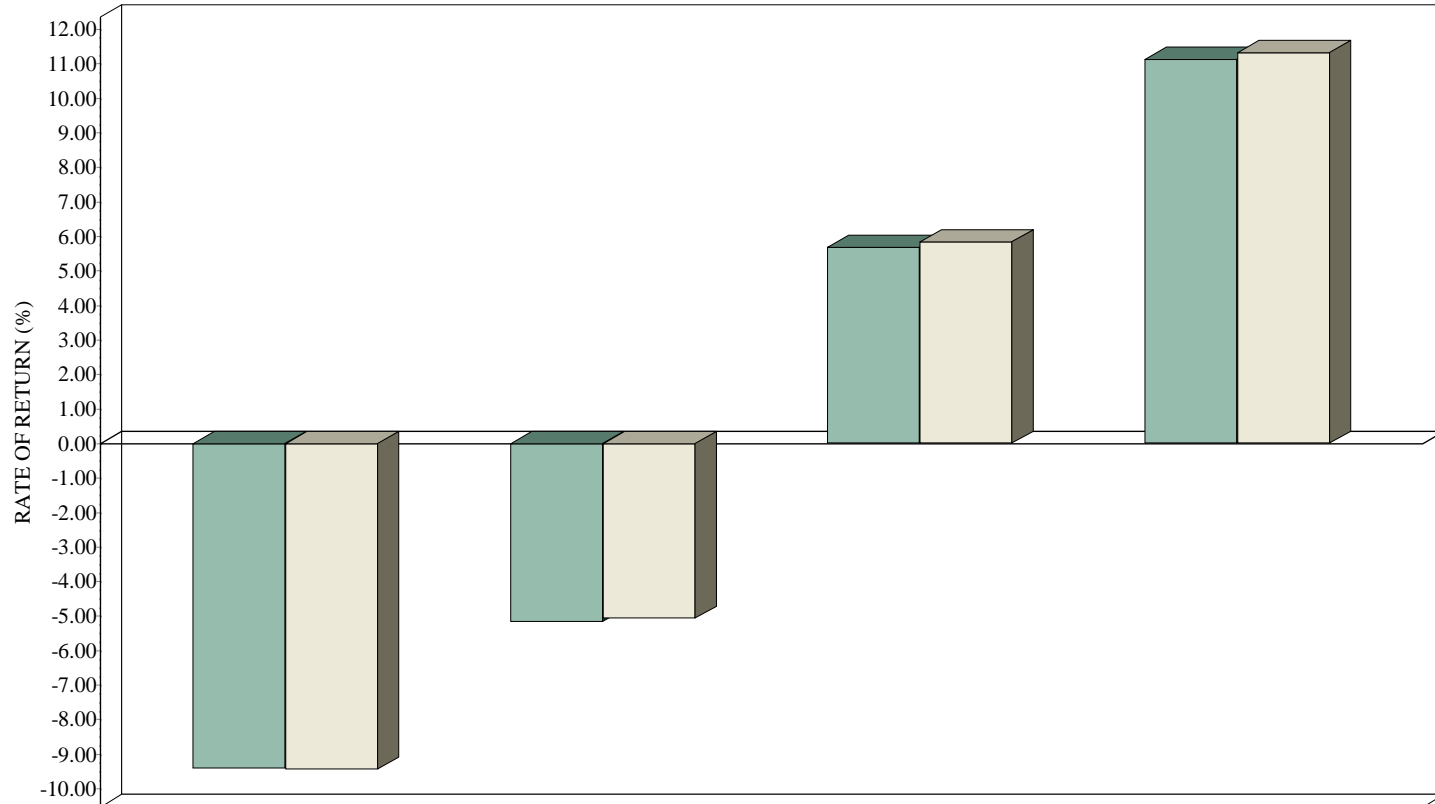
Source: Morningstar, Inc.

**VICTORY DIVERSIFIED STOCK A
CAPITAL MARKET LINE - 5 YEARS**



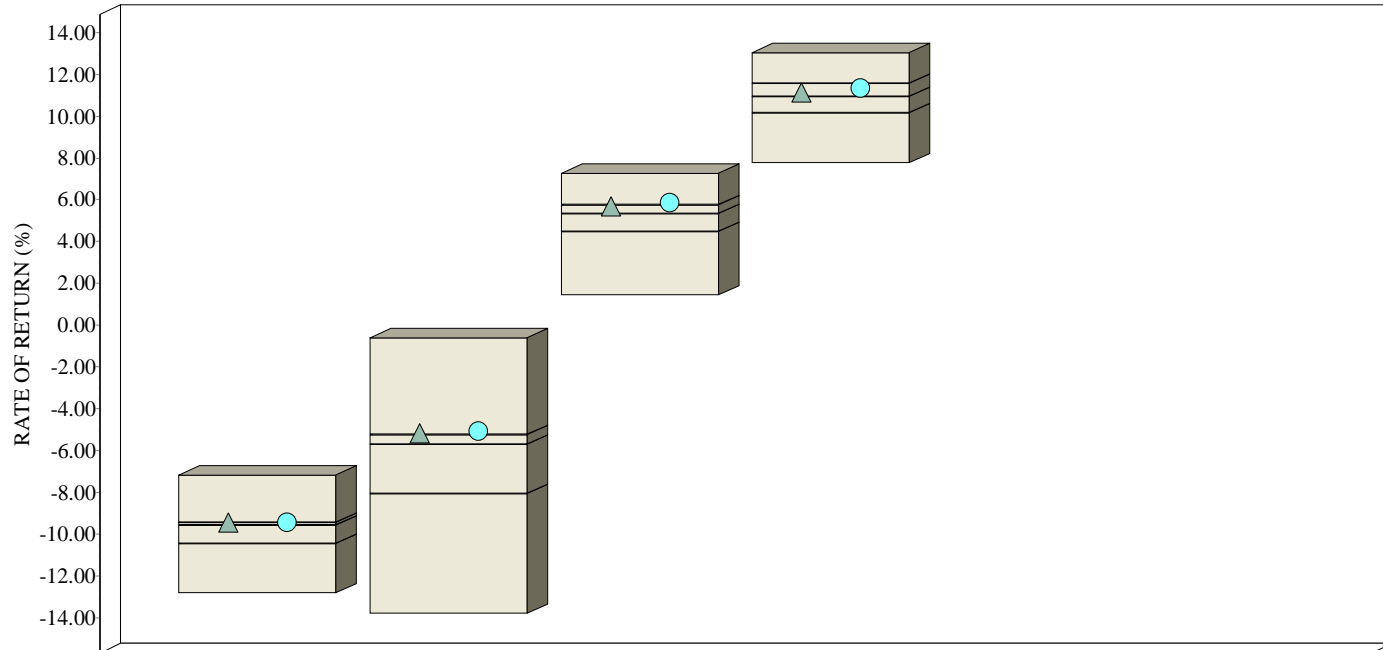
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.35	12.44	1.11	2.00	93.51
○ S&P 500	11.32	10.85	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**PUTNAM S&P 500 INDEX
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
PUTNAM S&P 500 INDEX	-9.43	-5.16	5.69	11.12
S&P 500	-9.45	-5.08	5.85	11.32

**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S. A. LARGE CAP BLEND MUTUAL FUND UNIVERSE**

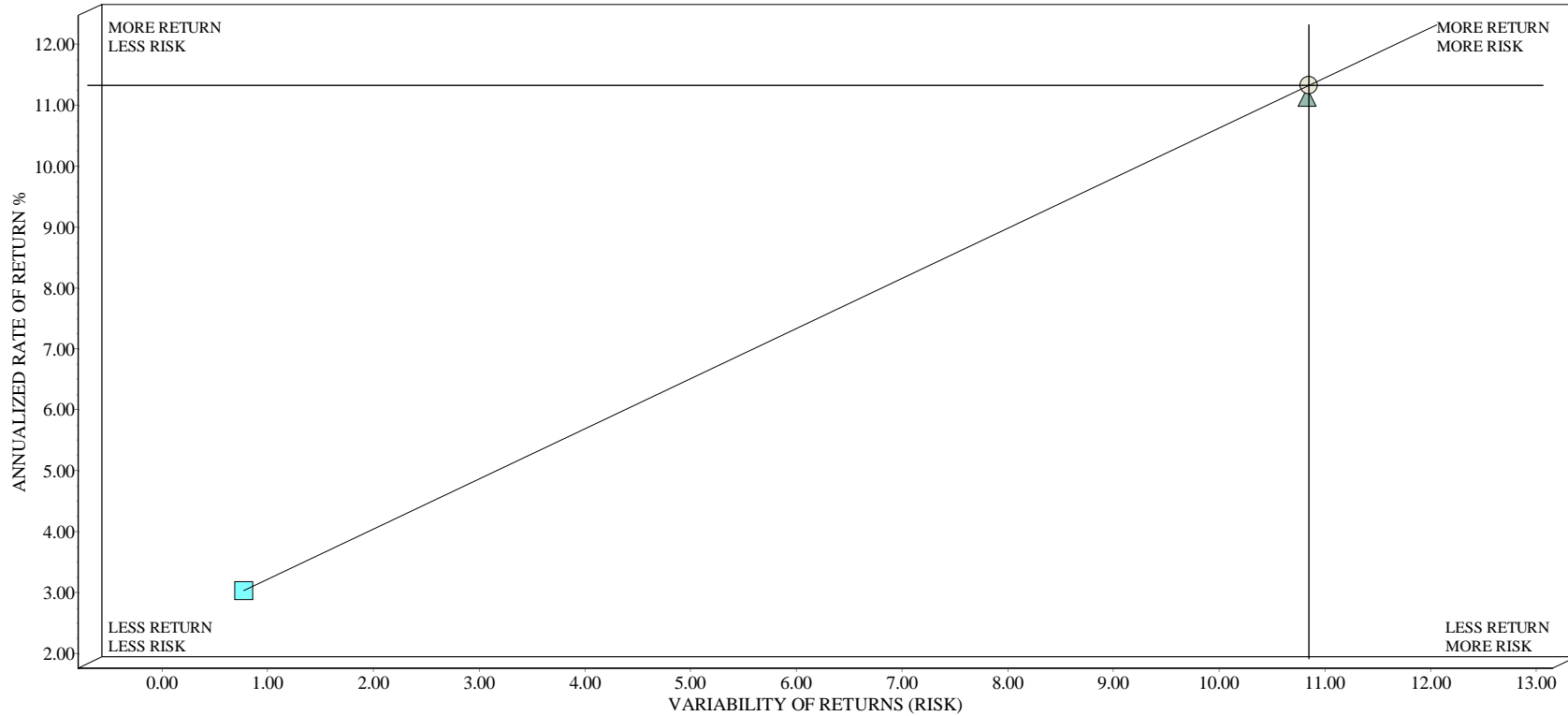


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE		-7.17		-0.62		7.25		13.04
FIRST QUARTILE		-9.43		-5.25		5.76		11.56
MEDIAN VALUE		-9.56		-5.69		5.32		10.93
THIRD QUARTILE		-10.47		-8.06		4.46		10.16
LOWEST VALUE		-12.82		-13.81		1.43		7.76
MEAN		-9.82		-6.53		5.07		10.82

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ PUTNAM S&P 500 INDEX	-9.43	24	-5.16	20	5.69	28	11.12	38
● S&P 500	-9.45	25	-5.08	16	5.85	19	11.32	30

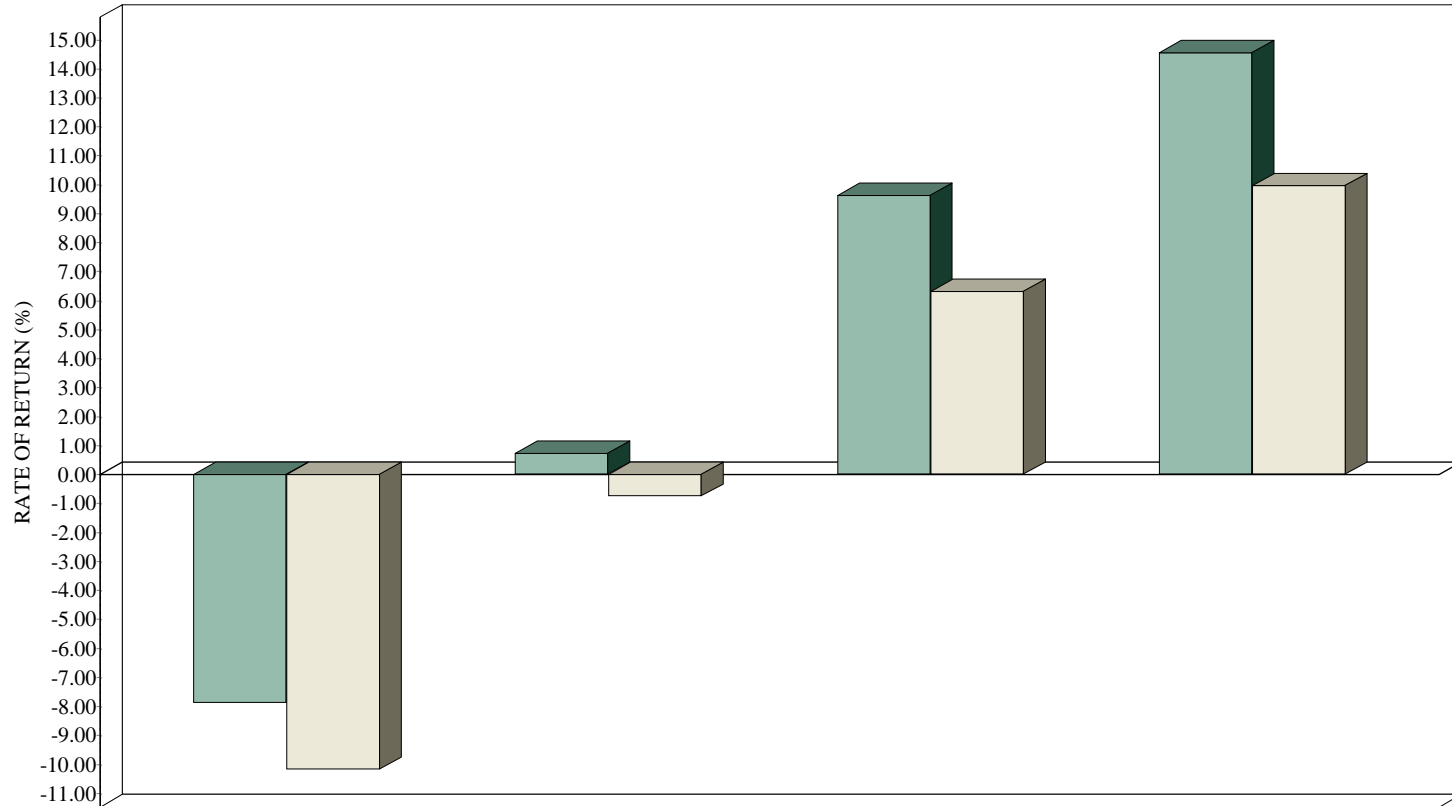
Source: Morningstar, Inc.

**PUTNAM S&P 500 INDEX
CAPITAL MARKET LINE - 5 YEARS**



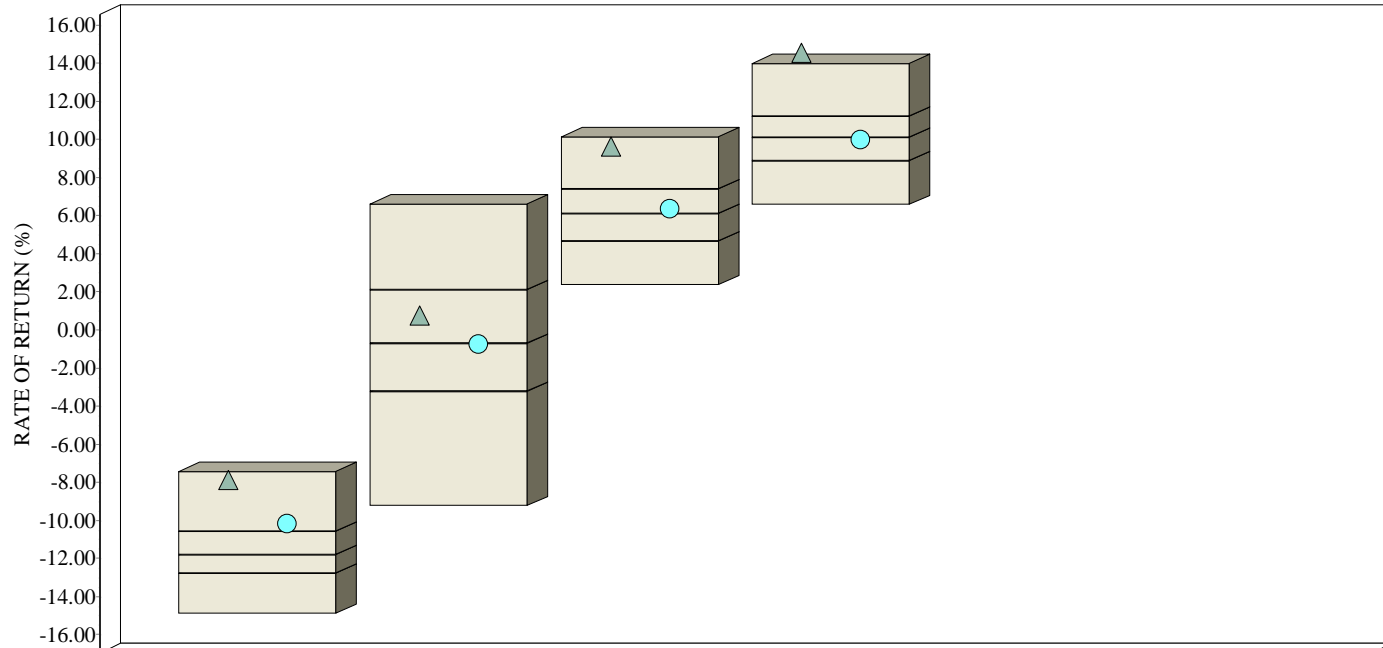
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.12	10.83	1.00	-0.17	100.00
○ S&P 500	11.32	10.85	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**GROWTH FUND OF AMERICA R4
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
GROWTH FUND R4	-7.88	0.74	9.63	14.56
RUSSELL 1000 GROWTH	-10.18	-0.75	6.33	9.96

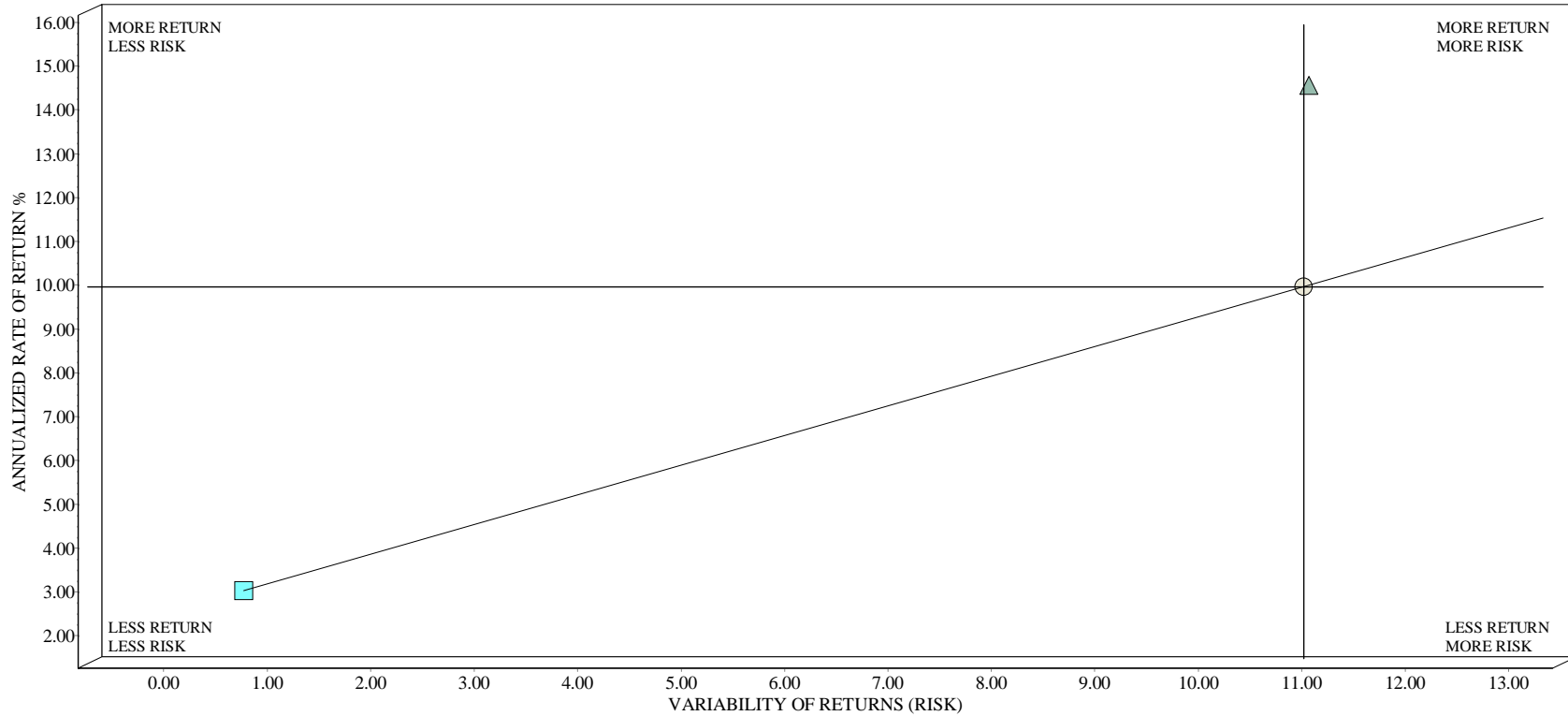
**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. LARGE CAP GROWTH MUTUAL FUND UNIVERSE**



	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
HIGHEST VALUE	-7.46	6.60	10.14	13.99
FIRST QUARTILE	-10.59	2.08	7.39	11.21
MEDIAN VALUE	-11.80	-0.72	6.10	10.10
THIRD QUARTILE	-12.78	-3.24	4.63	8.86
LOWEST VALUE	-14.91	-9.26	2.33	6.57
MEAN	-11.71	-0.64	6.09	10.12

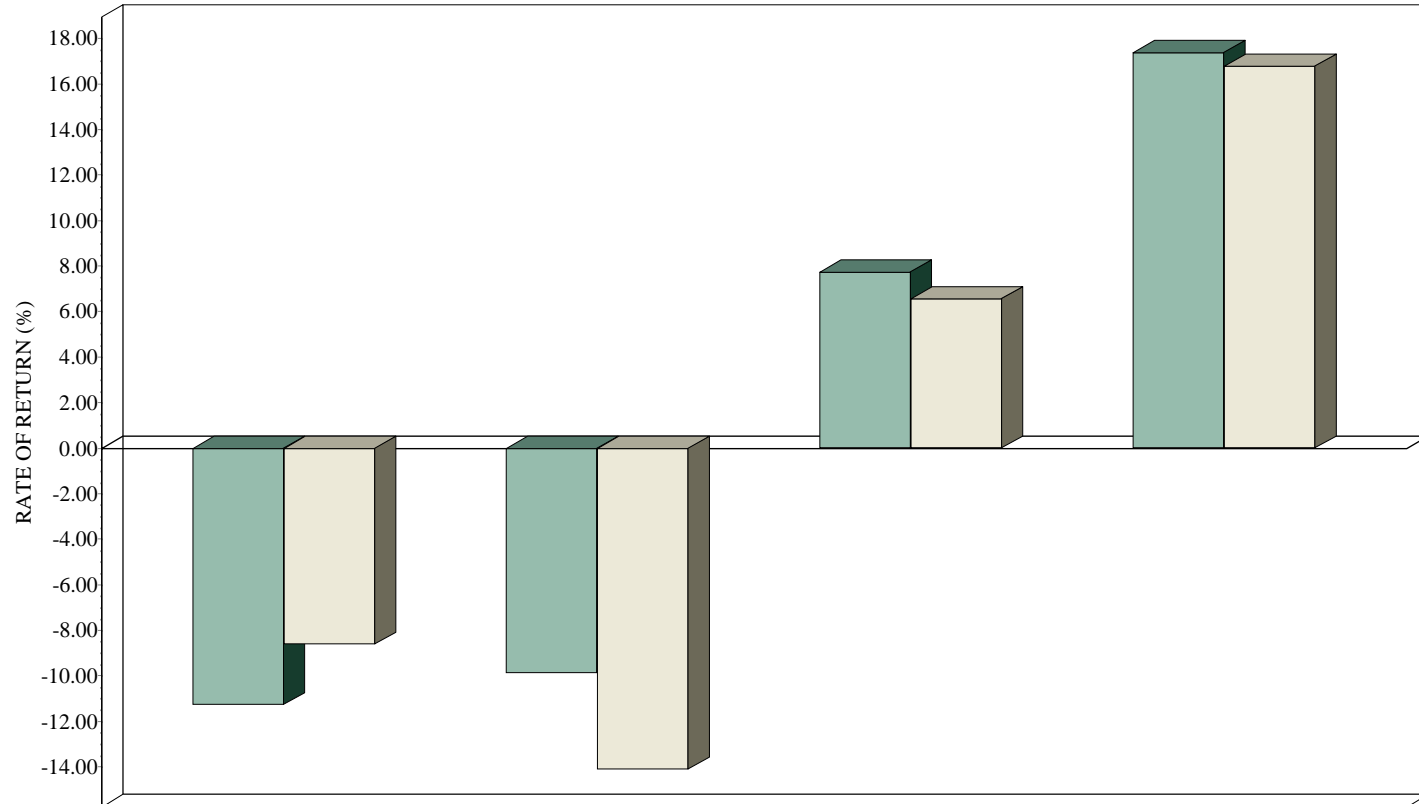
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ GROWTH FUND R4	-7.88	1	0.74	35	9.63	3	14.56	1
● RUSSELL 1000 GROWTH	-10.18	18	-0.75	50	6.33	45	9.96	54

**GROWTH FUND OF AMERICA R4
CAPITAL MARKET LINE - 5 YEARS**



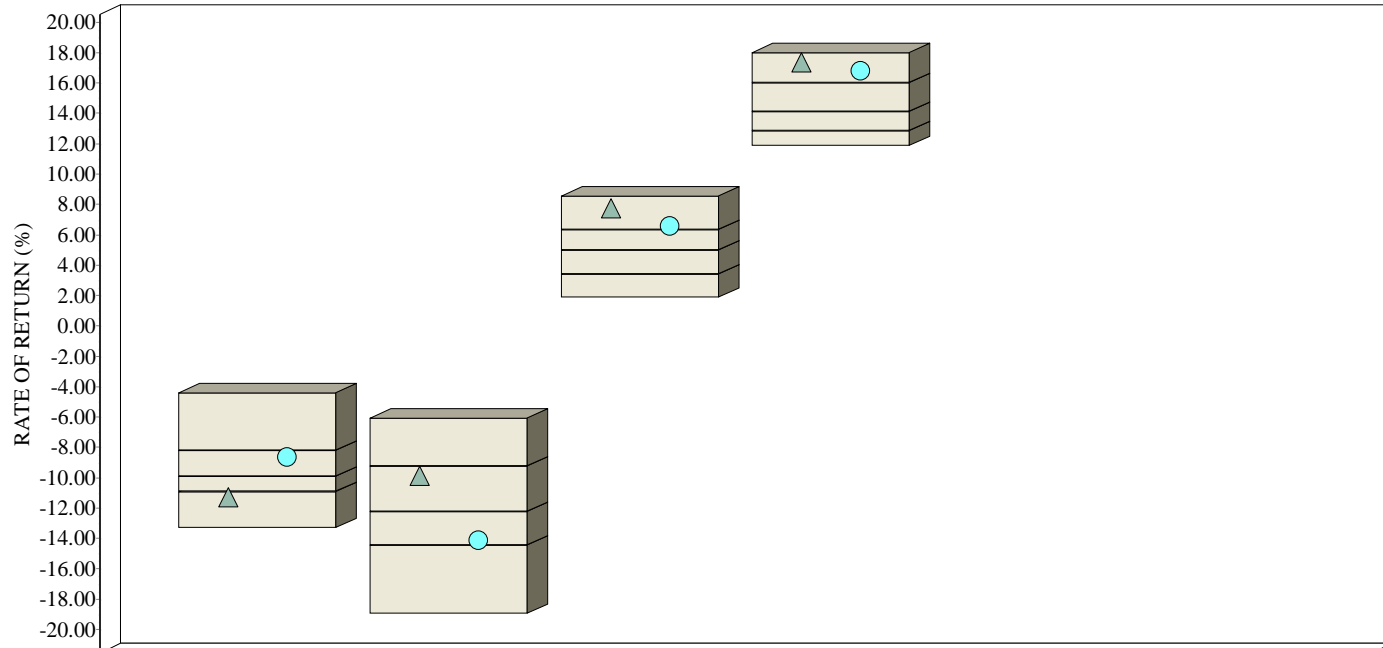
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.56	11.07	0.97	4.42	92.31
○ RUSSELL 1000 GROWTH	9.96	11.02	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00






**COLUMBIA MID CAP VAL
TIME-WEIGHTED RETURNS**





	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
COLUMBIA MID CAP VAL	-11.28	-9.90	7.74	17.37
RUSSELL MID VALUE	-8.64	-14.12	6.56	16.77

**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. MID CAP VALUE MUTUAL FUND UNIVERSE**

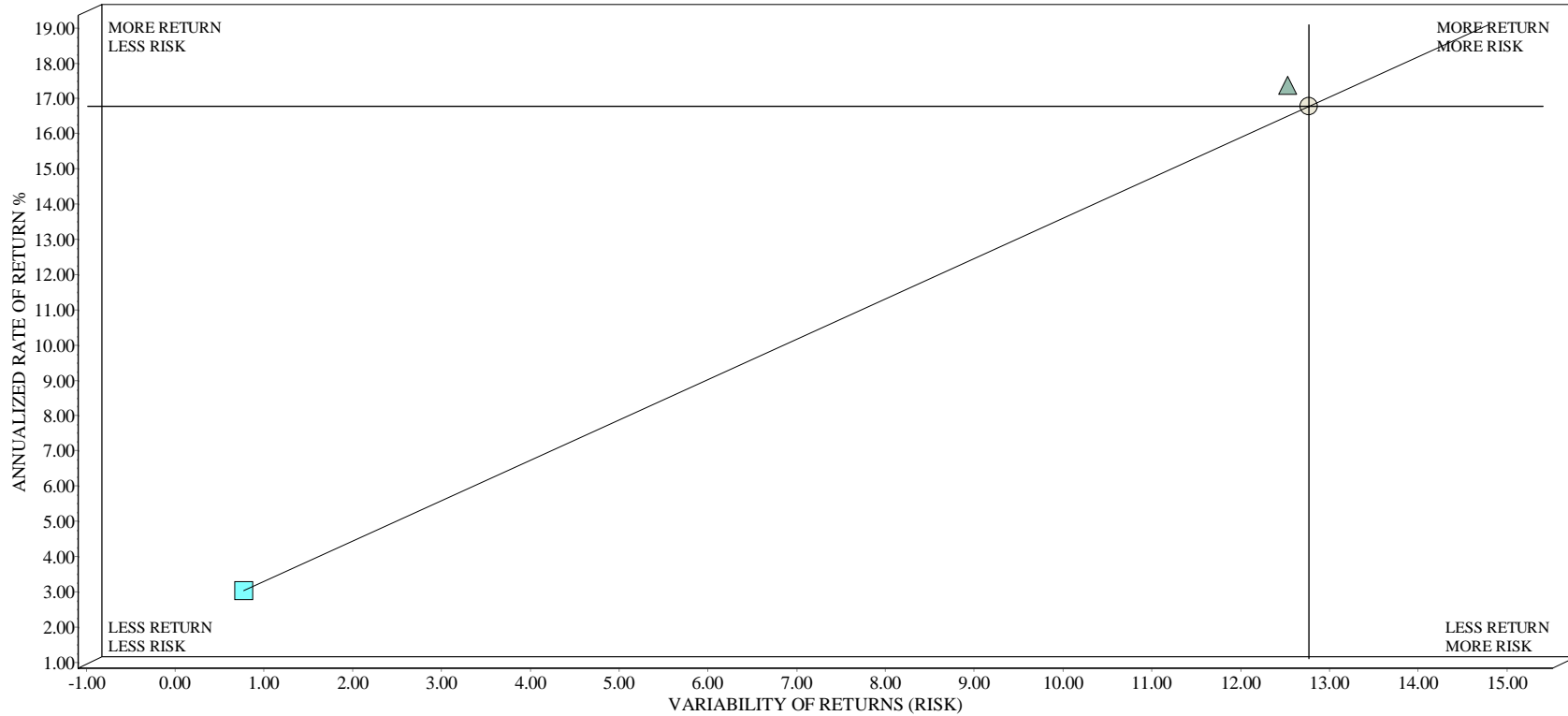


		<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
	HIGHEST VALUE	-4.43	-6.09	8.54	18.00
	FIRST QUARTILE	-8.23	-9.24	6.36	16.03
	MEDIAN VALUE	-9.91	-12.24	5.00	14.11
	THIRD QUARTILE	-10.93	-14.43	3.40	12.86
	LOWEST VALUE	-13.32	-18.97	1.85	11.87
	MEAN	-9.58	-12.25	4.93	14.47

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 COLUMBIA MID CAP VAL	-11.28	77	-9.90	37	7.74	11	17.37	5
 RUSSELL MID VALUE	-8.64	28	-14.12	70	6.56	19	16.77	10

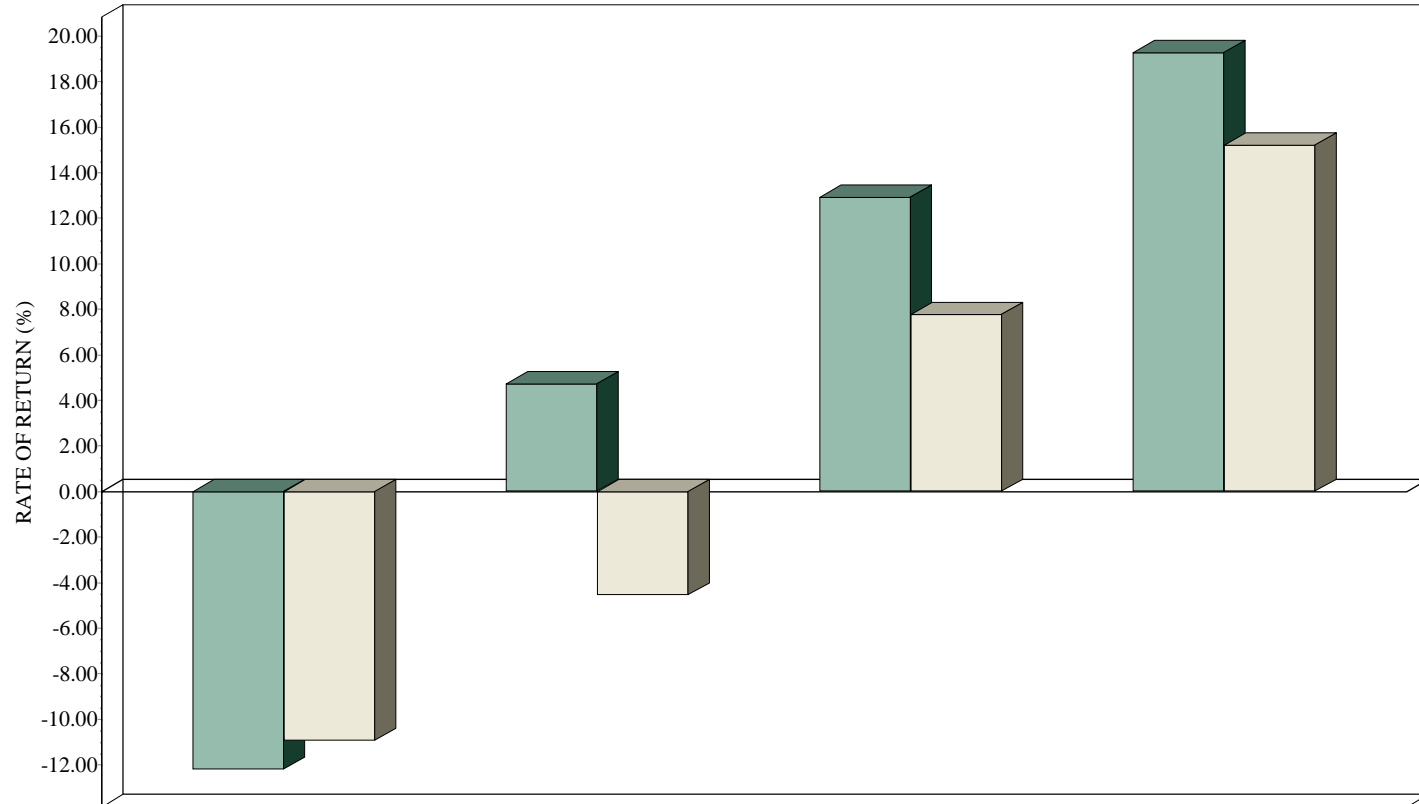
Source: Morningstar, Inc.

**COLUMBIA MID CAP VAL
CAPITAL MARKET LINE - 5 YEARS**



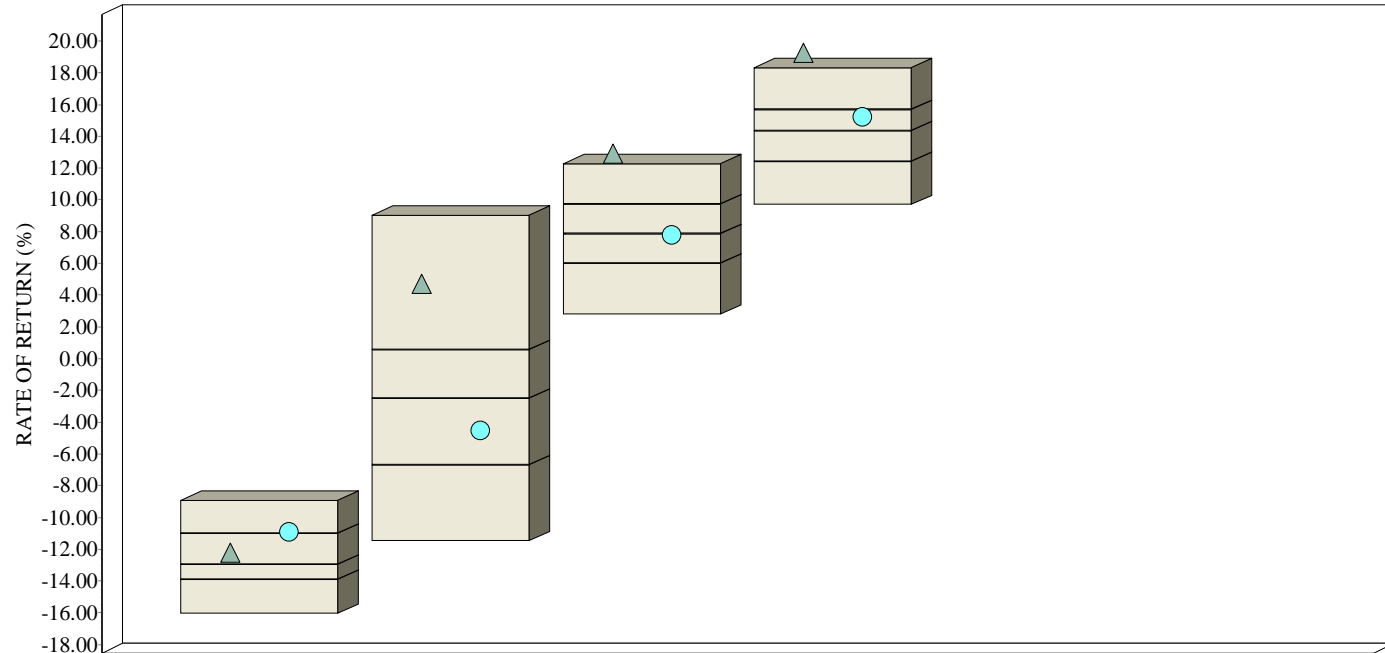
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	17.37	12.53	0.95	1.22	94.08
○ RUSSELL MID VALUE	16.77	12.77	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**MORGAN STANLEY INST. MID CAP GROWTH
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
MORGAN STANLEY INST.	-12.21	4.72	12.93	19.27
RUSSELL MID GROWTH	-10.95	-4.55	7.77	15.20

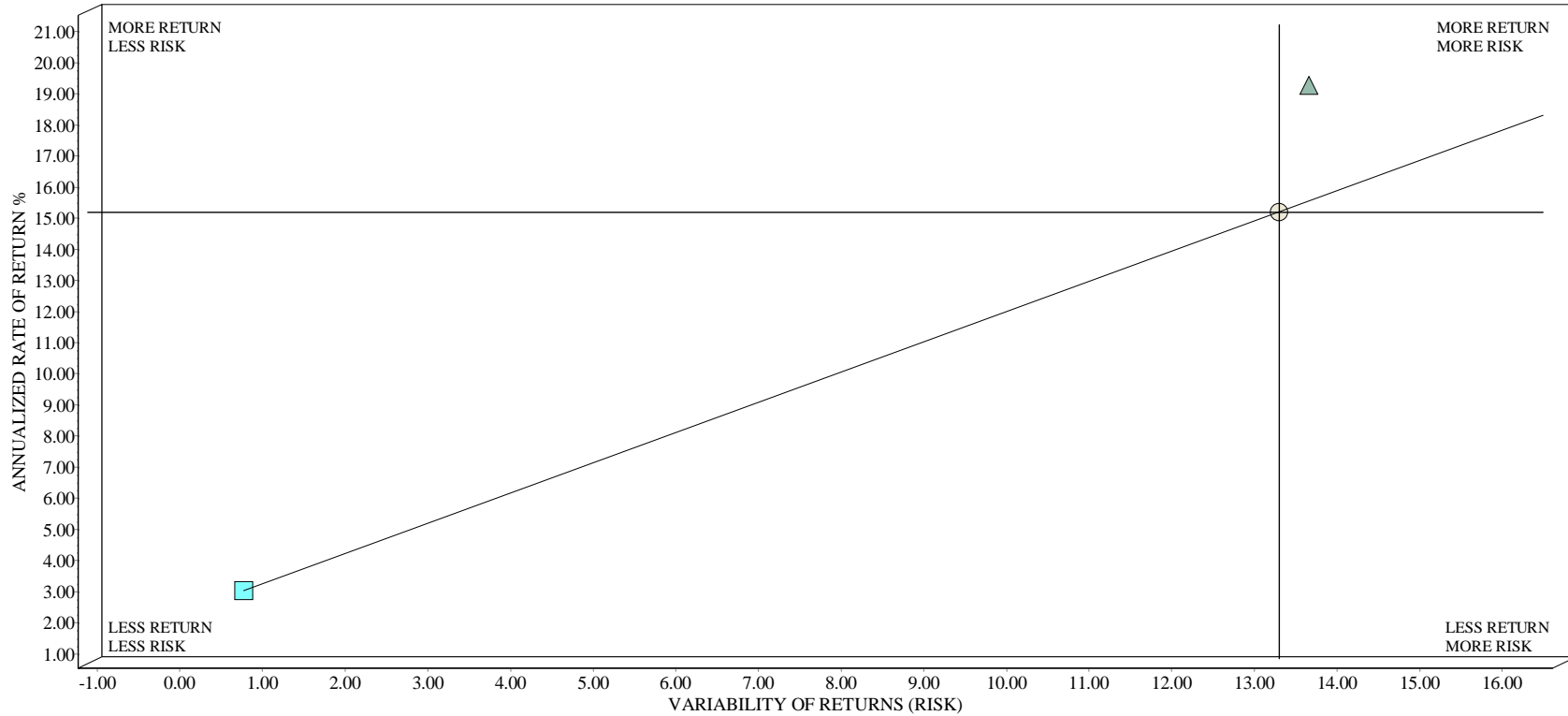
**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. MID CAP GROWTH MUTUAL FUND UNIVERSE**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		
HIGHEST VALUE		-8.92		9.03		12.25		18.29	
FIRST QUARTILE		-11.00		0.57		9.73		15.70	
MEDIAN VALUE		-12.97		-2.53		7.86		14.34	
THIRD QUARTILE		-13.91		-6.69		6.00		12.40	
LOWEST VALUE		-16.07		-11.51		2.75		9.67	
MEAN		-12.61		-2.86		7.84		14.17	
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>	<u>RETURN</u>	<u>RANK</u>
▲ MORGAN STANLEY INST.		-12.21	38	4.72	3	12.93	1	19.27	1
● RUSSELL MID GROWTH		-10.95	21	-4.55	62	7.77	51	15.20	35

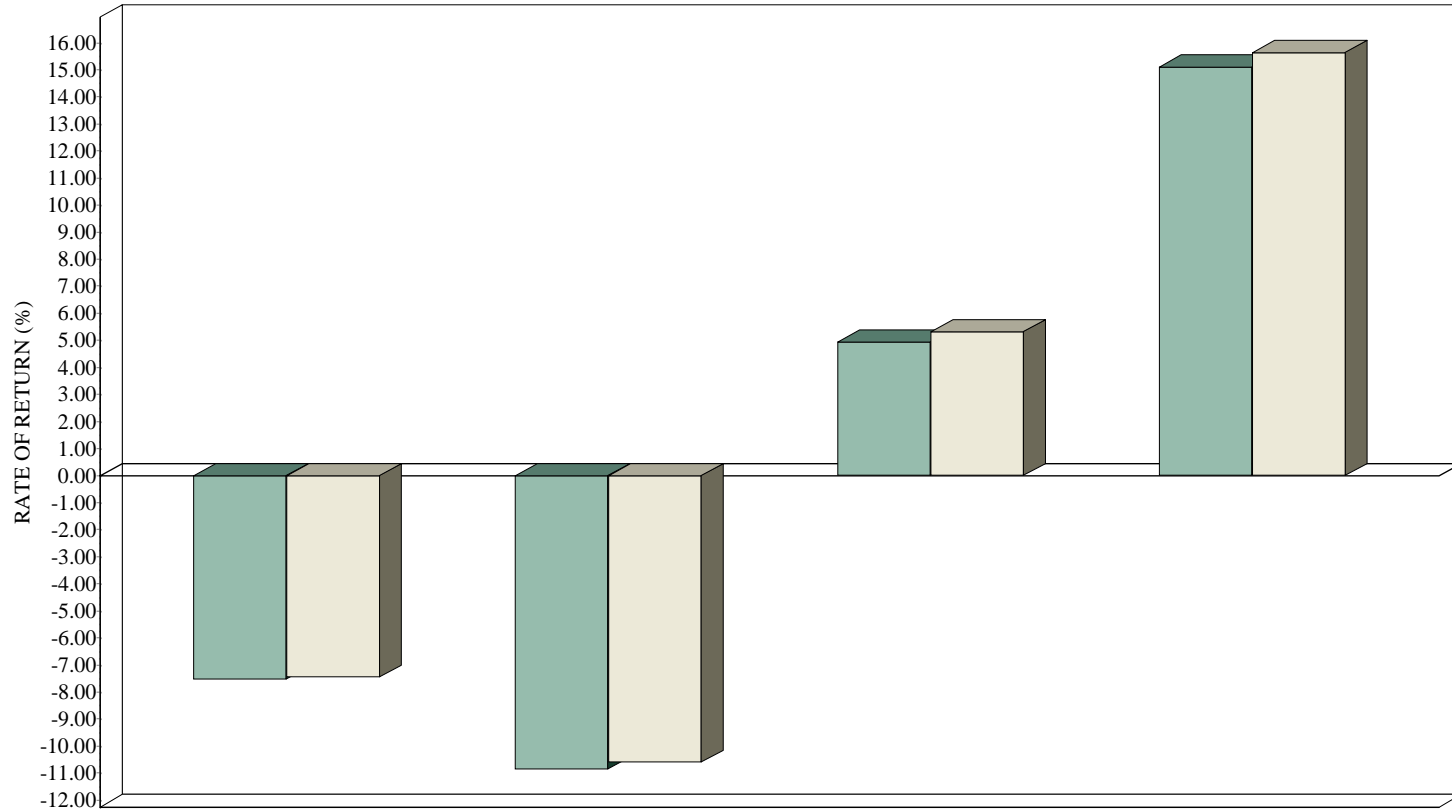
Source: Morningstar, Inc.

**MORGAN STANLEY INST. MID CAP GROWTH
CAPITAL MARKET LINE - 5 YEARS**



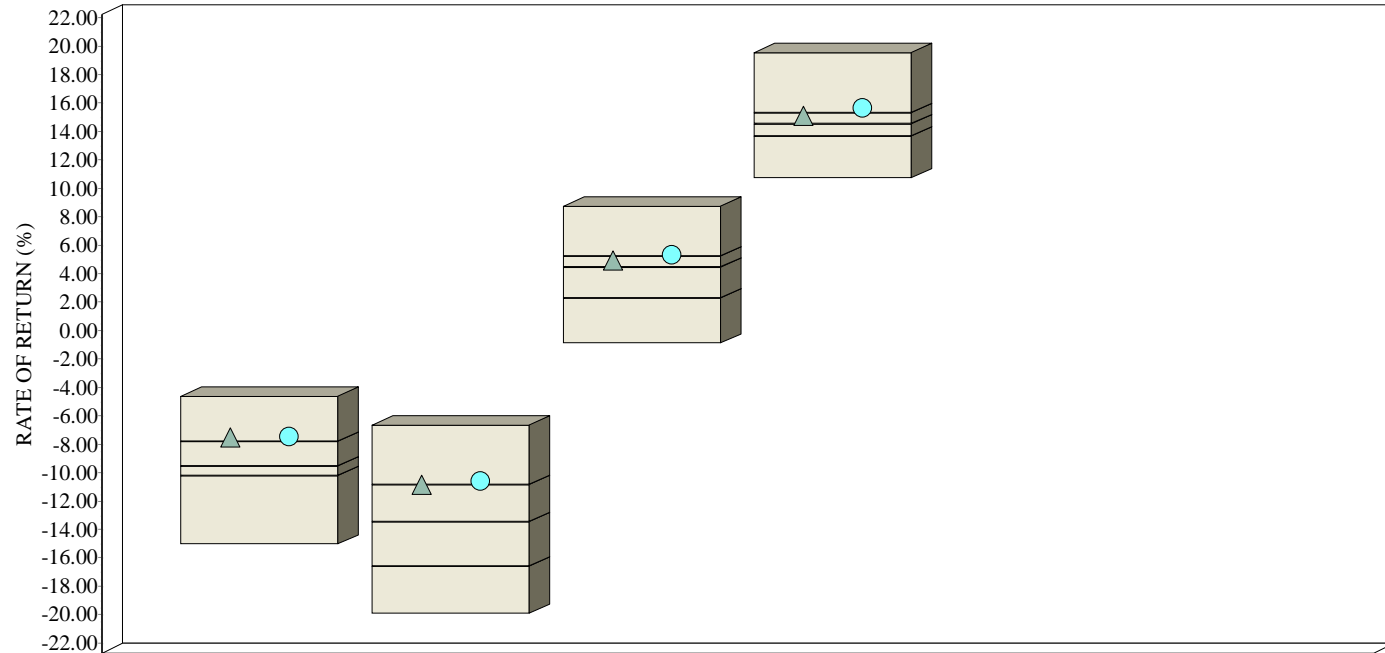
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	19.27	13.66	0.97	4.05	89.63
○ RUSSELL MID GROWTH	15.20	13.30	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**DREYFUS SMALL CAP STOCK INDEX
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
DREYFUS SMALL CAP	-7.54	-10.87	4.93	15.10
S&P SM CAP 600	-7.46	-10.61	5.30	15.63

QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. SMALL CAP BLEND MUTUAL FUND UNIVERSE

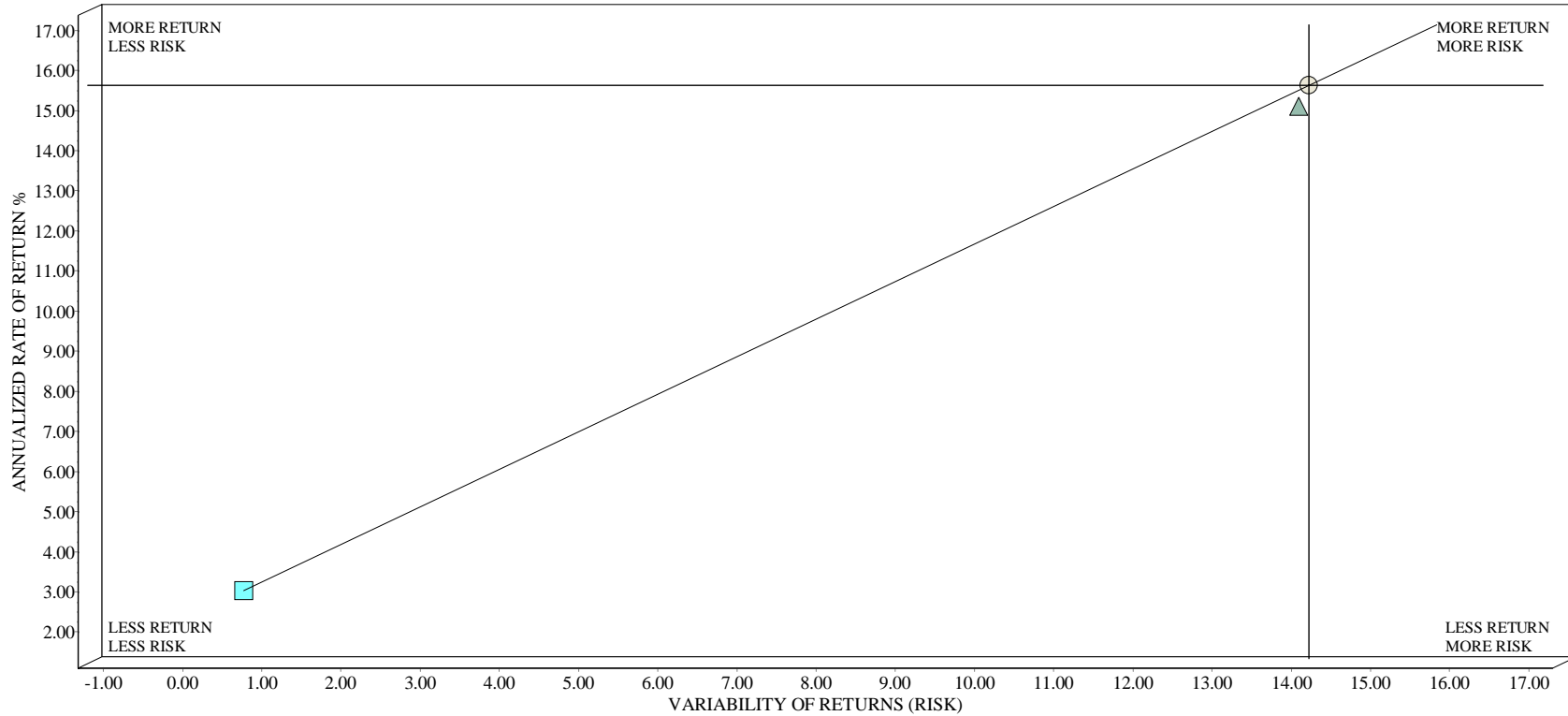


	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE	-4.66		-6.66		8.75		19.55	
FIRST QUARTILE	-7.83		-10.87		5.23		15.28	
MEDIAN VALUE	-9.58		-13.48		4.42		14.51	
THIRD QUARTILE	-10.25		-16.61		2.25		13.65	
LOWEST VALUE	-15.07		-19.94		-0.91		10.71	
MEAN	-9.25		-13.48		4.02		14.41	

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ DREYFUS SMALL CAP	-7.54	14	-10.87	24	4.93	32	15.10	30
● S&P SM CAP 600	-7.46	9	-10.61	20	5.30	24	15.63	14

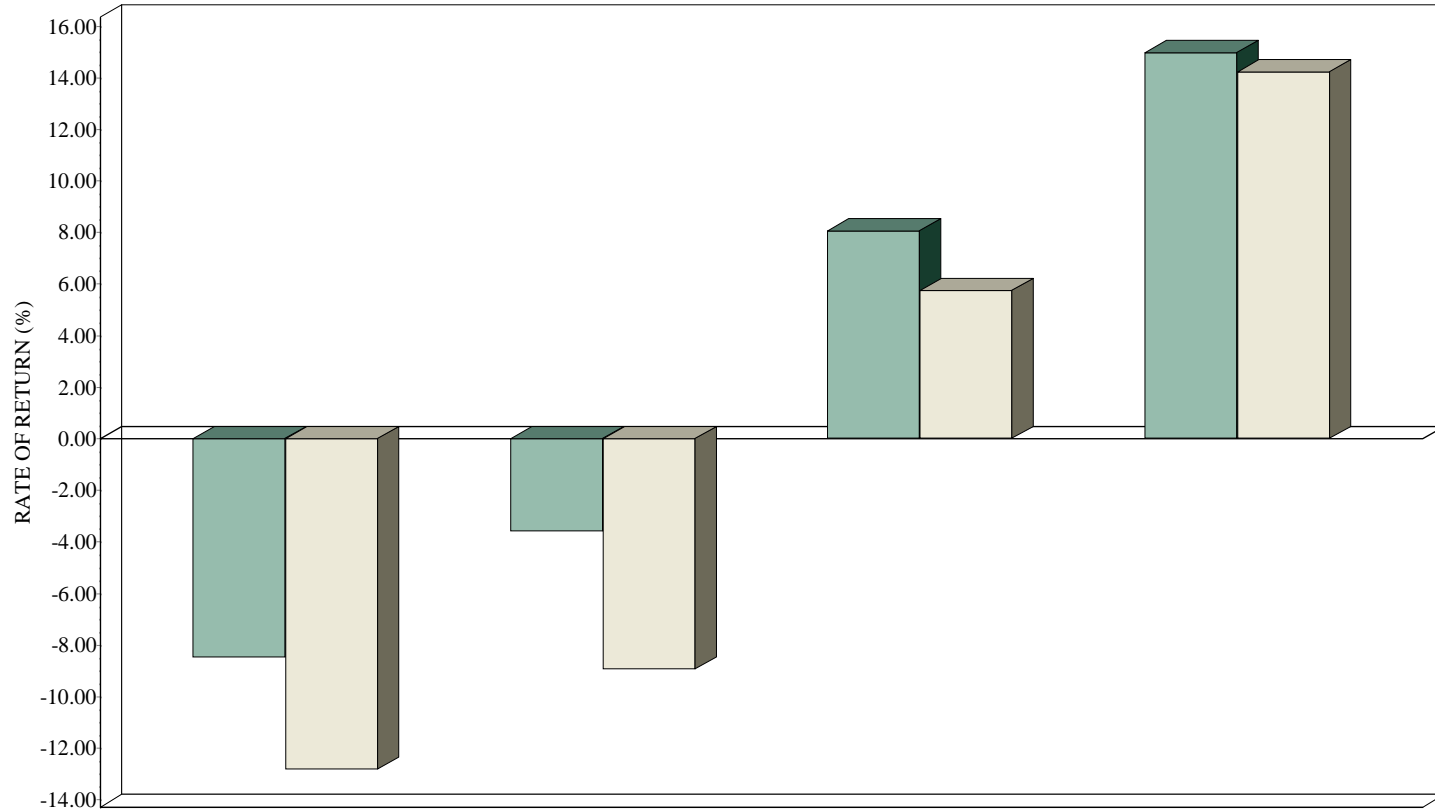
Source: Morningstar, Inc.

**DREYFUS SMALL CAP STOCK INDEX
CAPITAL MARKET LINE - 5 YEARS**



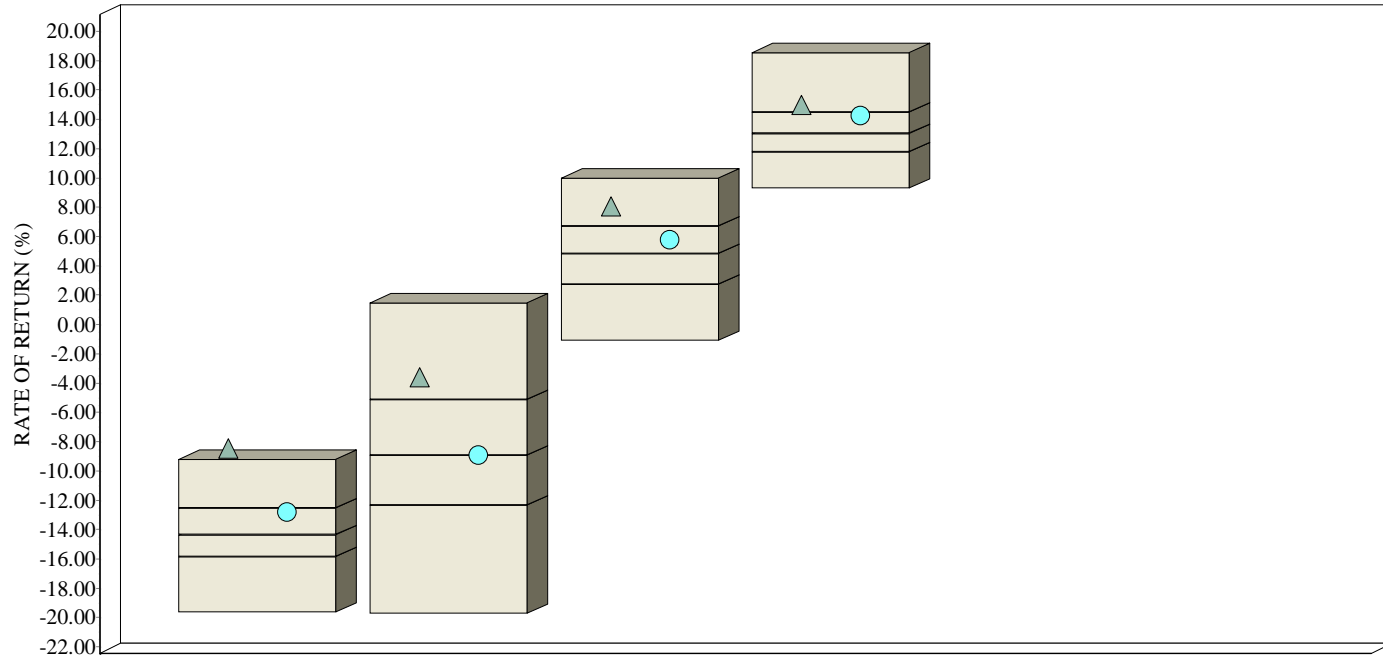
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	15.10	14.09	0.99	-0.37	99.99
○ S&P SM CAP 600	15.63	14.22	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**SENTINEL SMALL COMPANY A
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
SENTINEL SM COMPANY	-8.48	-3.60	8.05	14.97
RUSSELL 2000 GROWTH	-12.83	-8.94	5.74	14.25

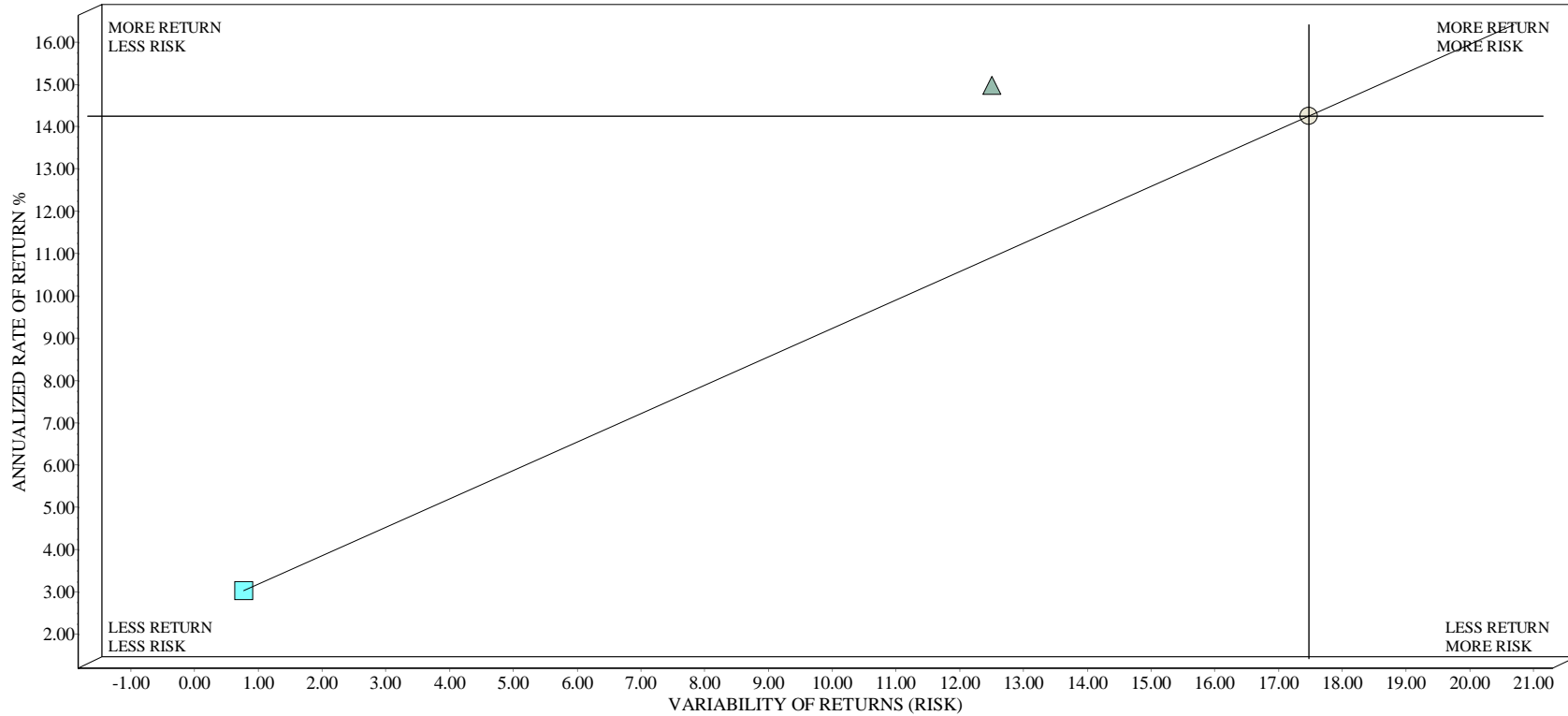
QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. SMALL CAP GROWTH MUTUAL FUND UNIVERSE



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ SENTINEL SM COMPANY	-8.48	1	-3.60	14	8.05	12	14.97	16
● RUSSELL 2000 GROWTH	-12.83	28	-8.94	50	5.74	35	14.25	28

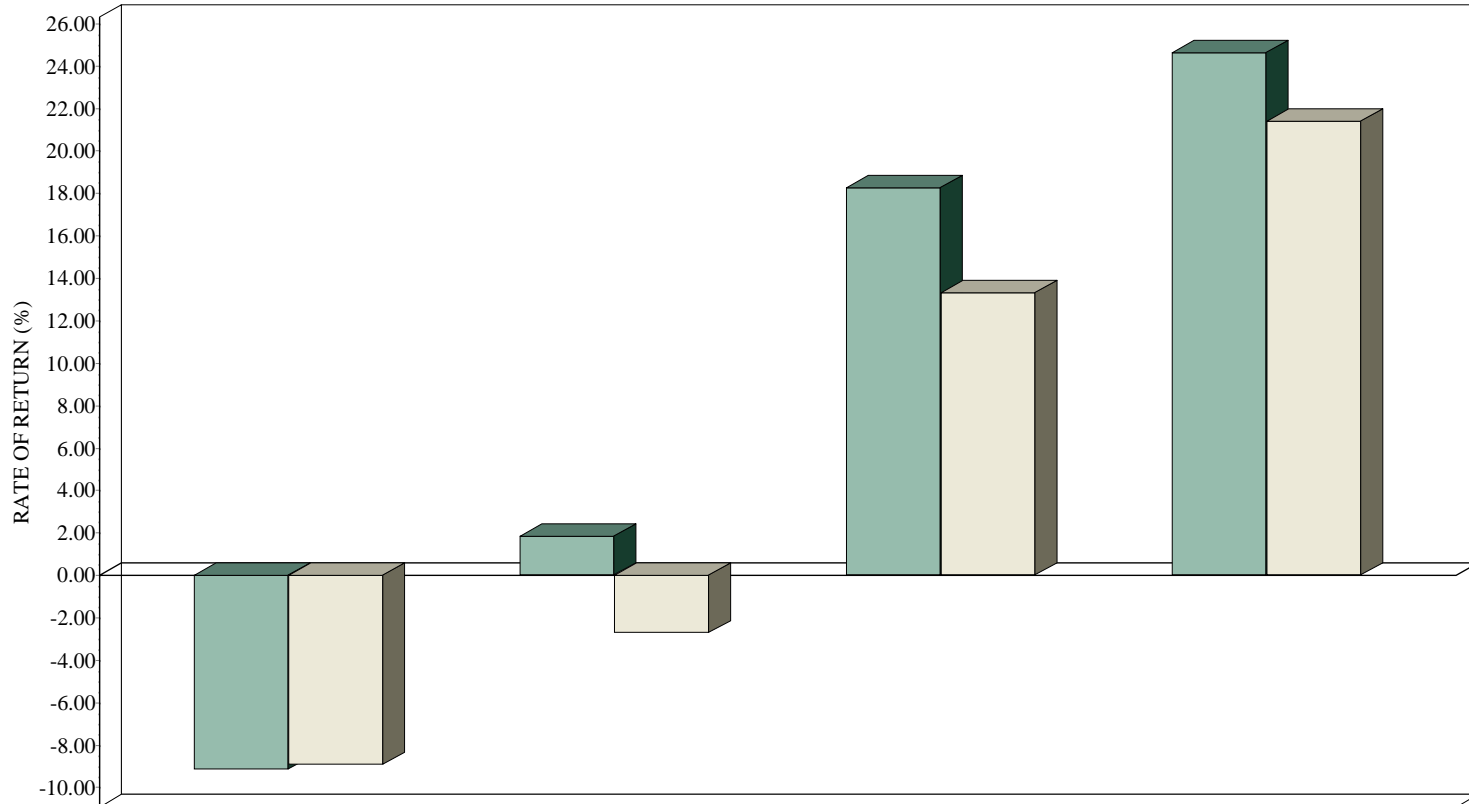
HIGHEST VALUE	-9.22	1.48	9.96	18.55
FIRST QUARTILE	-12.55	-5.15	6.72	14.46
MEDIAN VALUE	-14.36	-8.92	4.81	13.03
THIRD QUARTILE	-15.87	-12.34	2.72	11.76
LOWEST VALUE	-19.64	-19.75	-1.11	9.29
MEAN	-14.29	-9.16	4.69	13.13

SENTINEL SMALL COMPANY A
CAPITAL MARKET LINE - 5 YEARS



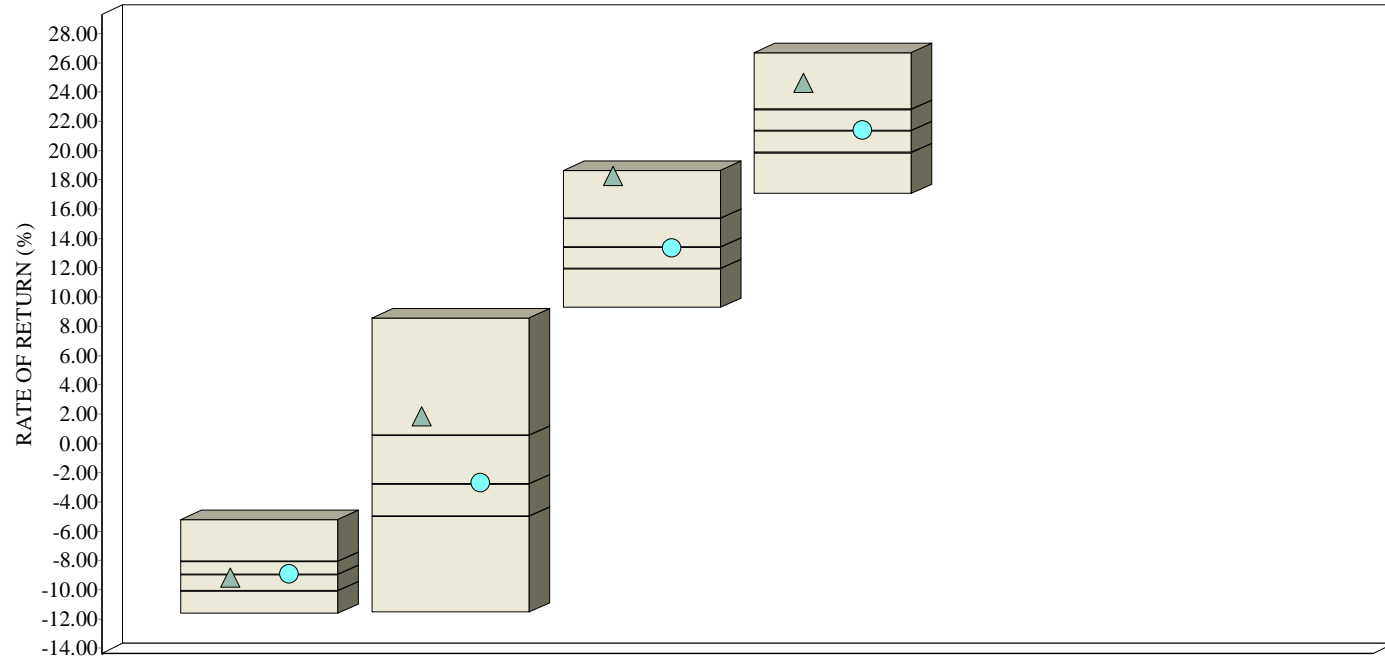
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.97	12.50	0.69	3.67	92.07
○ RUSSELL 2000 GROWTH	14.25	17.47	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**JULIUS BAER FUND INTERNATIONAL FUND
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
JULIUS BAER FUND	-9.15	1.85	18.27	24.63
MSCI NET EAFE	-8.91	-2.70	13.32	21.40

**QUARTILE RANKING ANALYSIS
TOTAL FUND AGAINST S.A. FOREIGN EQUITY MUTUAL FUND UNIVERSE**

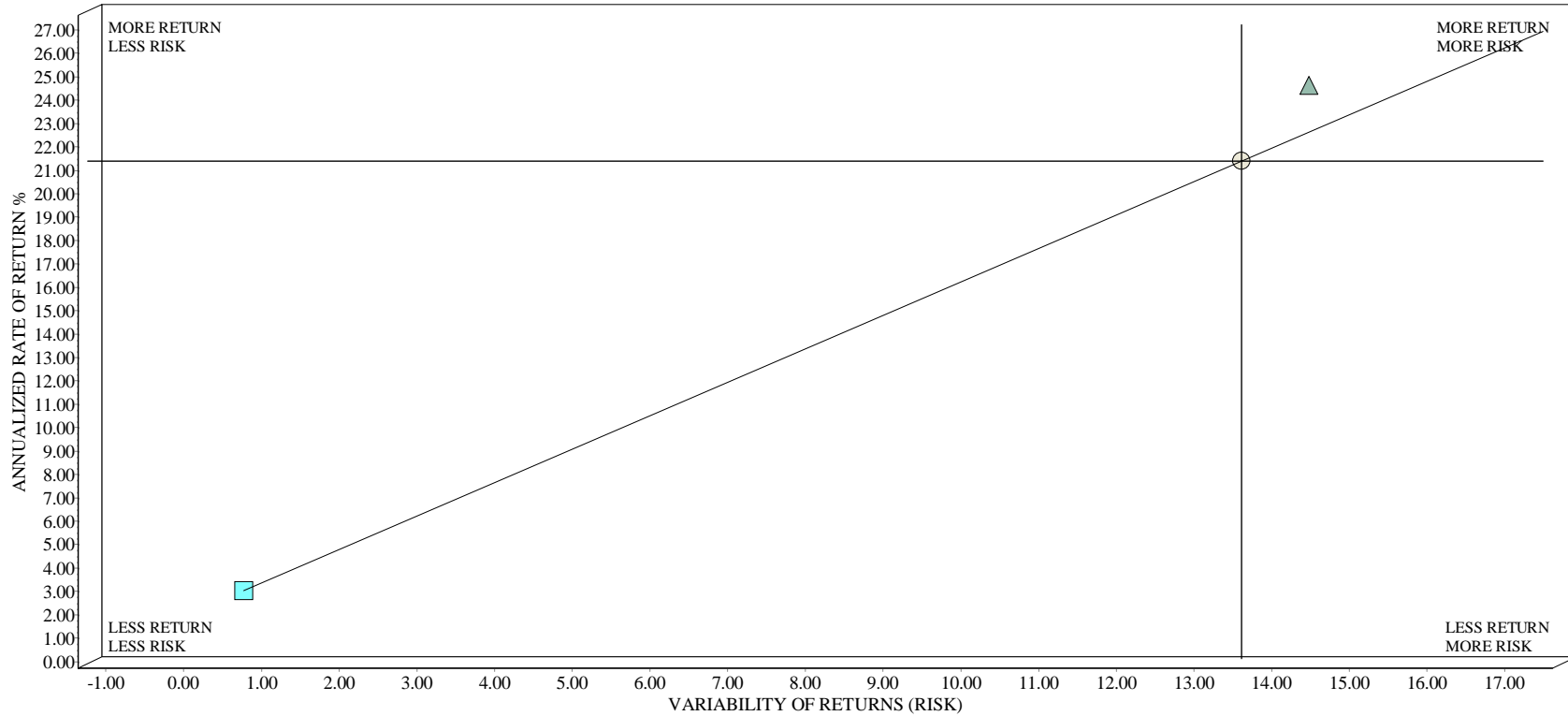


	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
HIGHEST VALUE	-5.21	8.57	18.61	26.69
FIRST QUARTILE	-8.08	0.54	15.35	22.80
MEDIAN VALUE	-8.94	-2.79	13.39	21.34
THIRD QUARTILE	-10.10	-4.98	11.92	19.86
LOWEST VALUE	-11.64	-11.54	9.28	17.03
MEAN	-8.97	-2.20	13.52	21.37

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
▲ JULIUS BAER FUND	-9.15	55	1.85	15	18.27	1	24.63	8
● MSCI NET EAFE	-8.91	48	-2.70	48	13.32	53	21.40	48

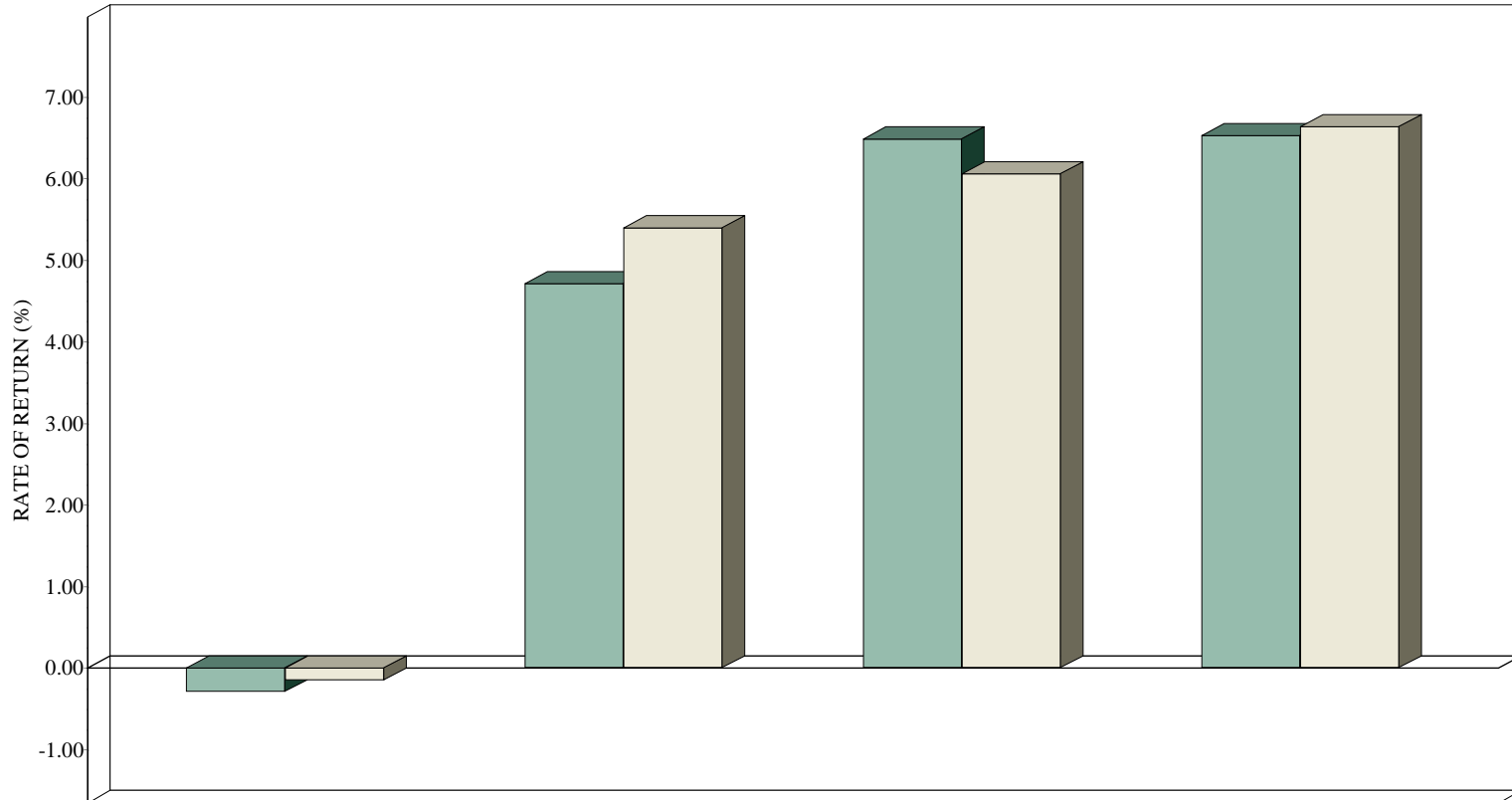
Source: Morningstar, Inc.

**JULIUS BAER FUND INTERNATIONAL FUND
CAPITAL MARKET LINE - 5 YEARS**



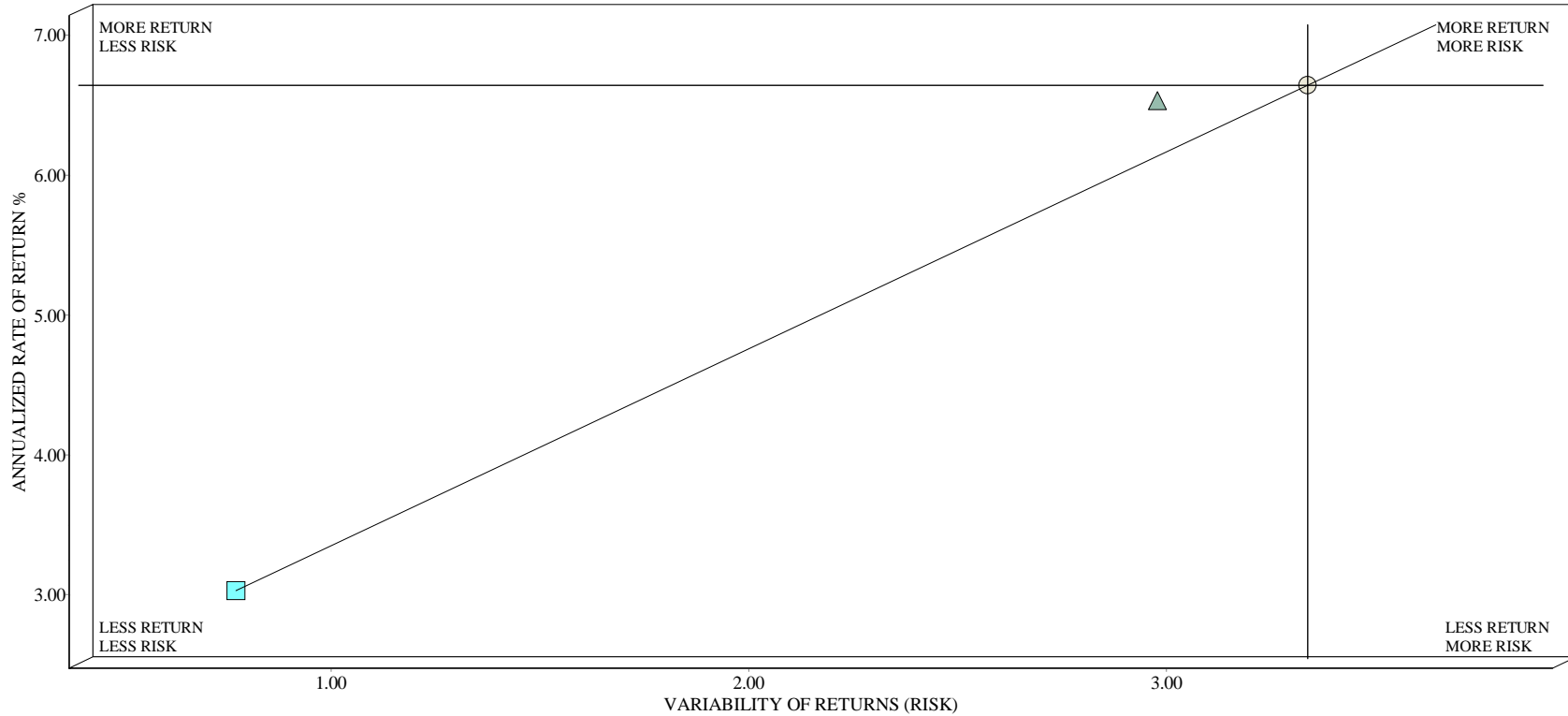
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	24.63	14.48	1.02	2.59	92.44
○ MSCI NET EAFE	21.40	13.61	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**MANNING & NAPIER PRO MIX CONSERVATIVE TERM
TIME-WEIGHTED RETURNS**



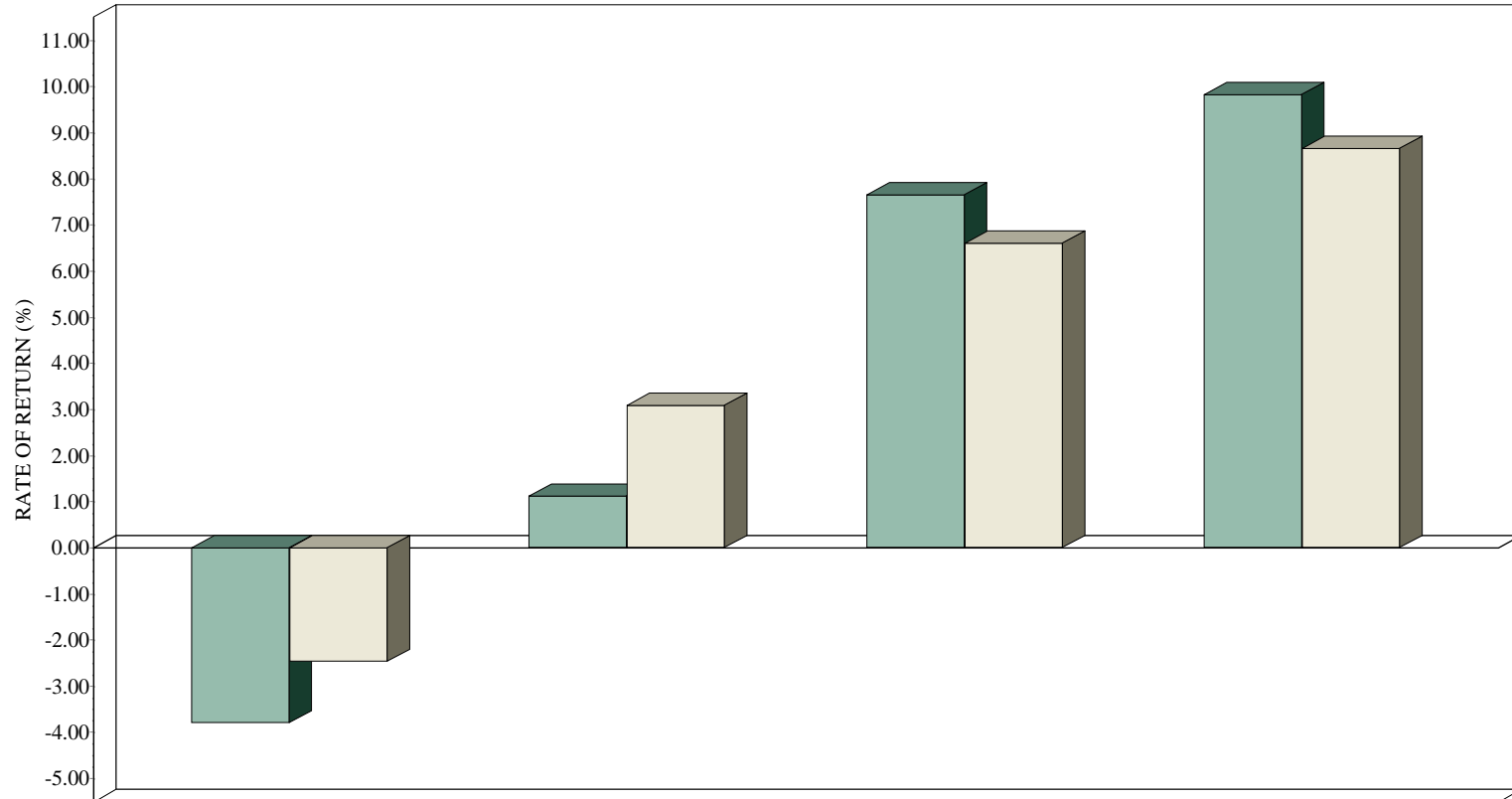
	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.29	4.72	6.49	6.53
POLICY INDEX	-0.15	5.40	6.06	6.64

**MANNING & NAPIER PRO MIX CONSERVATIVE TERM
CAPITAL MARKET LINE - 5 YEARS**



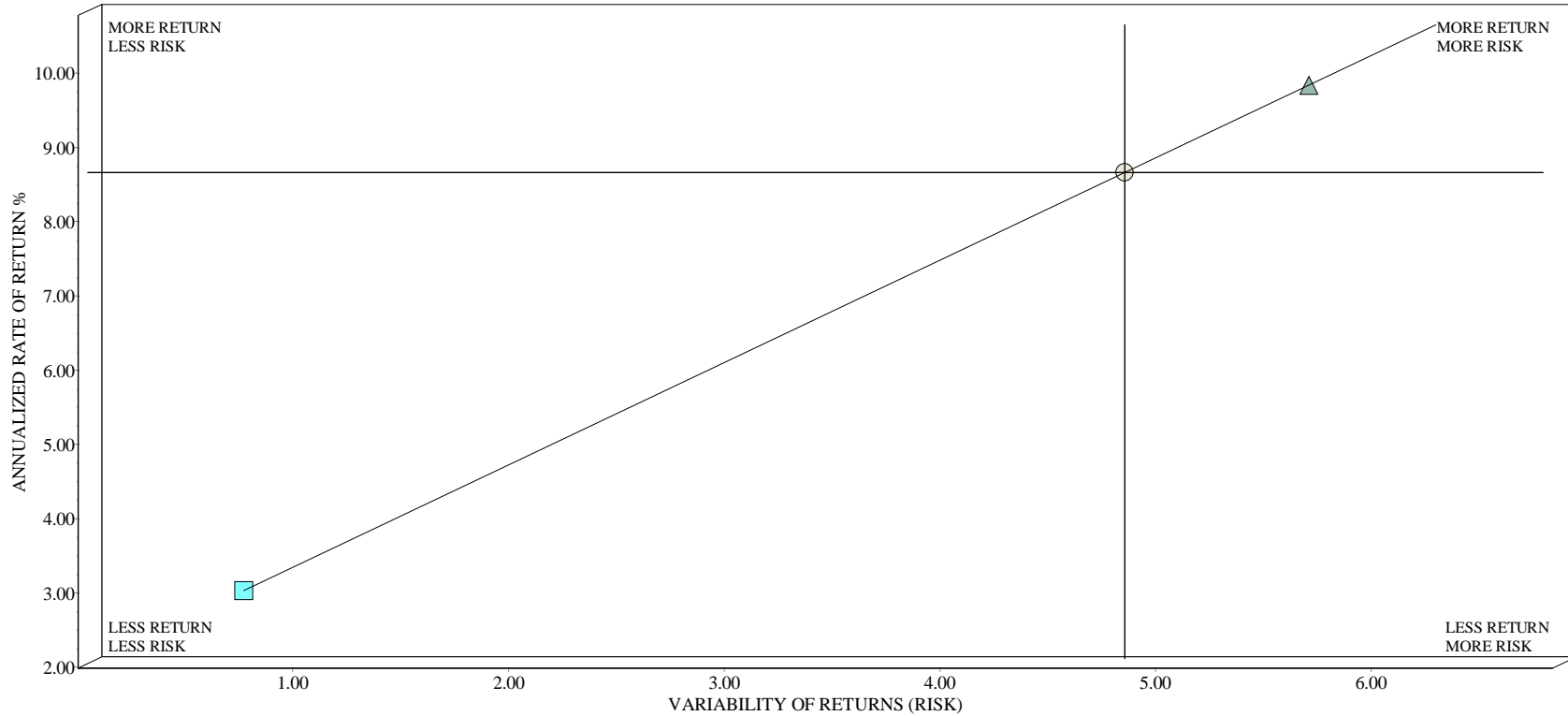
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	6.53	2.98	0.80	0.58	85.51
○ POLICY INDEX	6.64	3.34	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**MANNING & NAPIER PRO MIX MODERATE TERM
TIME-WEIGHTED RETURNS**



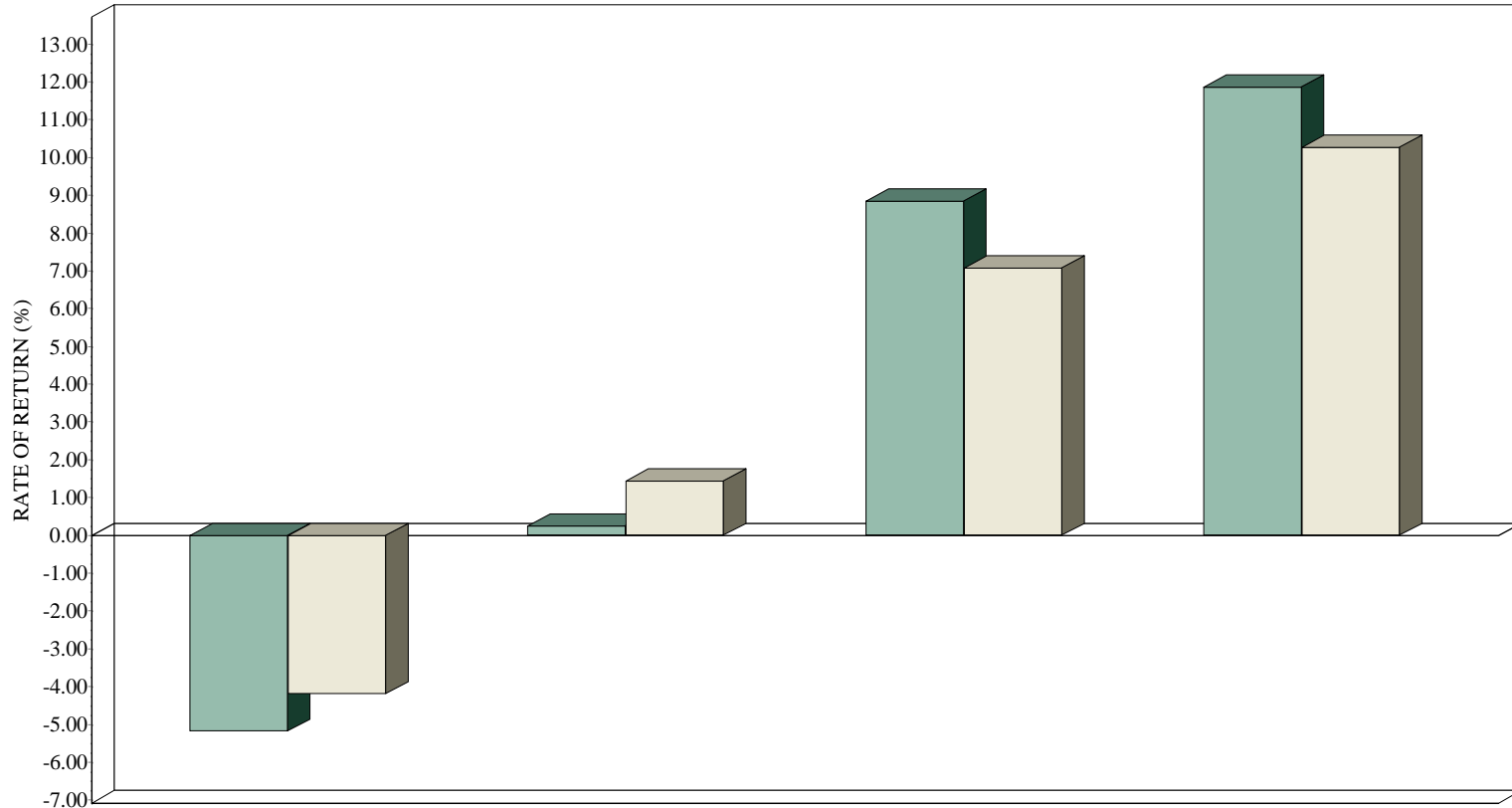
	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.80	1.12	7.66	9.83
POLICY INDEX	-2.47	3.09	6.61	8.66

**MANNING & NAPIER PRO MIX MODERATE TERM
CAPITAL MARKET LINE - 5 YEARS**



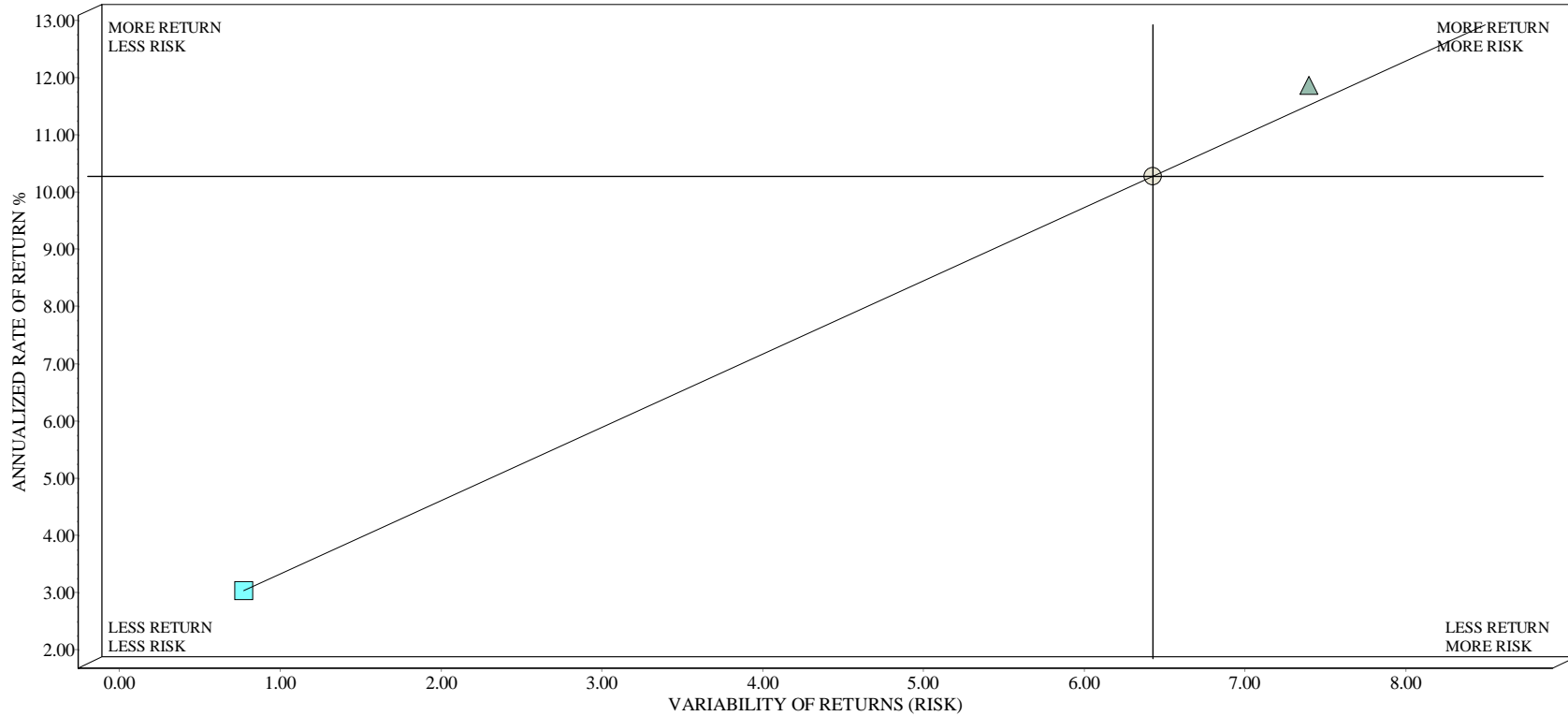
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	9.83	5.71	1.08	0.70	87.40
○ POLICY INDEX	8.66	4.86	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**MANNING & NAPIER PRO MIX EXTENDED TERM
TIME-WEIGHTED RETURNS**



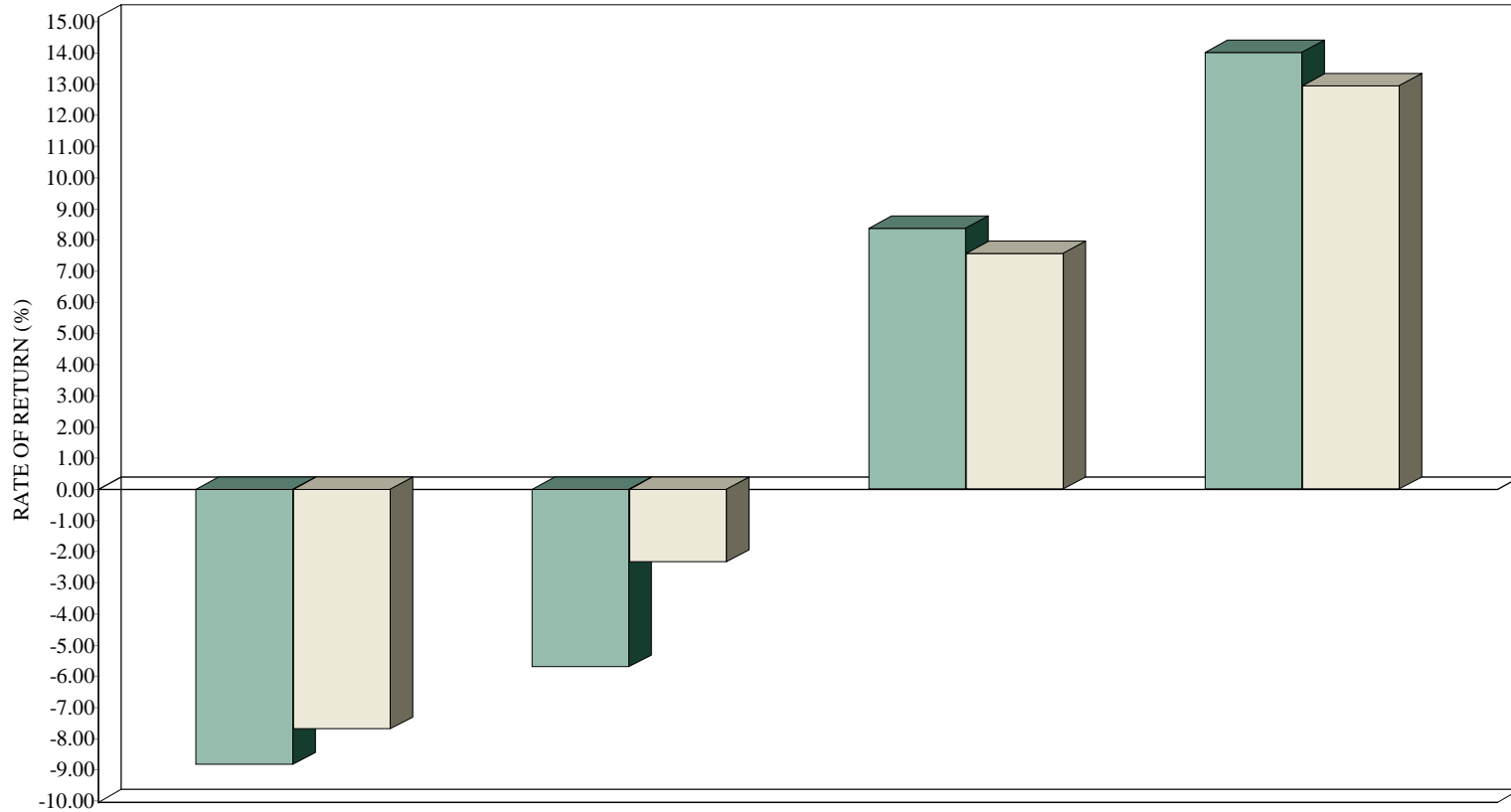
	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-5.19	0.25	8.84	11.86
POLICY INDEX	-4.20	1.44	7.07	10.27

**MANNING & NAPIER PRO MIX EXTENDED TERM
CAPITAL MARKET LINE - 5 YEARS**



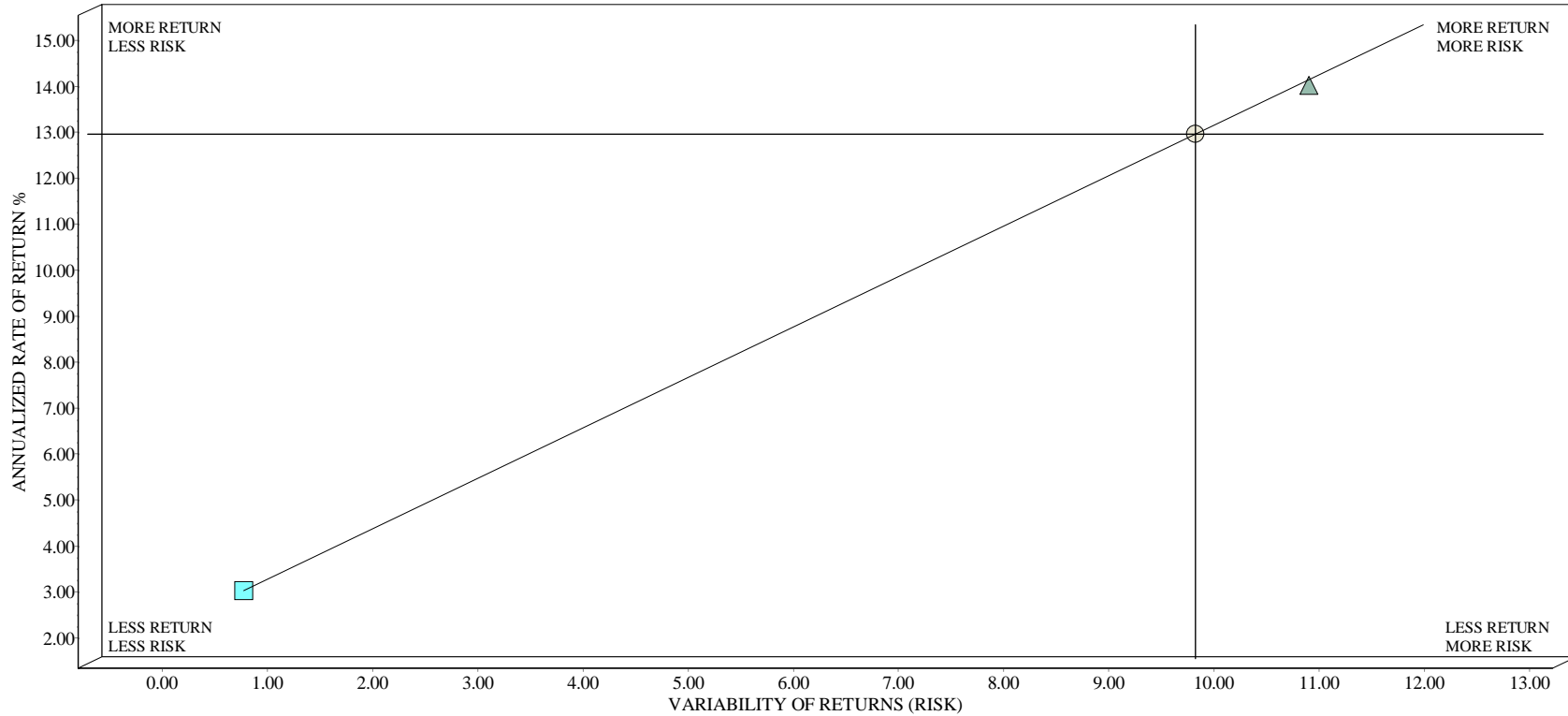
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.86	7.40	1.08	0.94	91.11
○ POLICY INDEX	10.27	6.43	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**MANNING & NAPIER PRO MIX MAXIMUM TERM
TIME-WEIGHTED RETURNS**



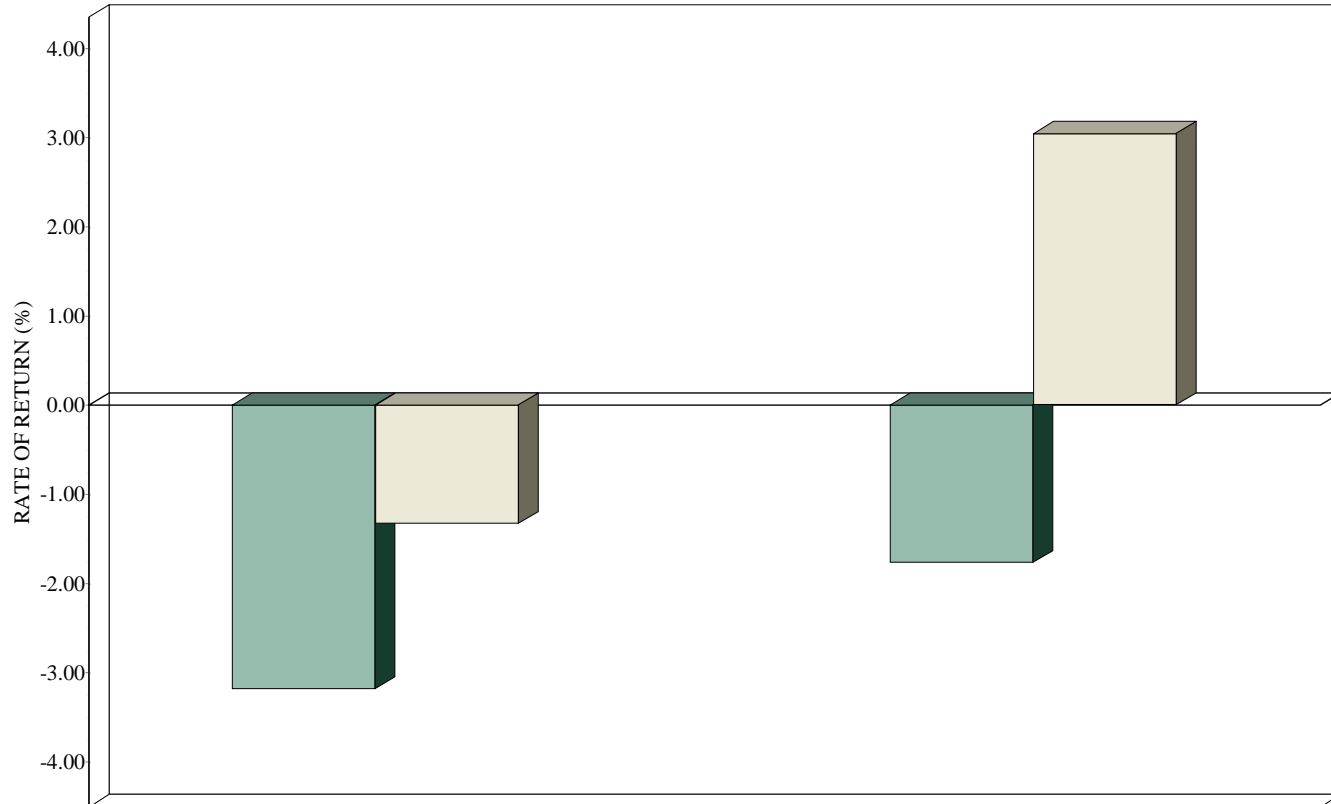
	LATEST QUARTER	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.84	-5.72	8.38	14.02
POLICY INDEX	-7.69	-2.34	7.56	12.96

**MANNING & NAPIER PRO MIX MAXIMUM TERM
CAPITAL MARKET LINE - 5 YEARS**



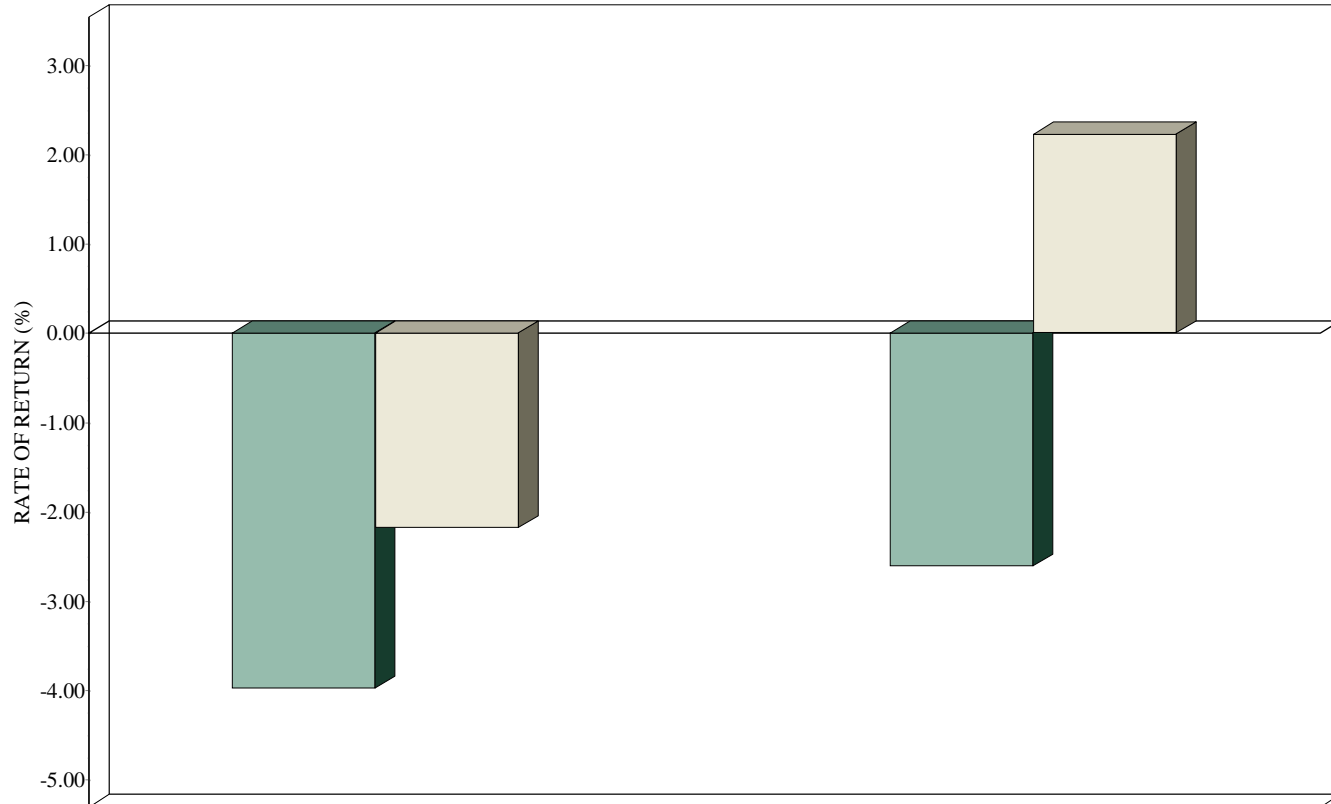
	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.02	10.90	1.08	0.26	96.07
○ POLICY INDEX	12.96	9.82	1.00	0.00	100.00
■ 90 DAY U.S. T-BILL	3.03	0.77	1.00	0.00	100.00

**PUTNAM RETIREMENTREADY MATURITY A FUND
TIME-WEIGHTED RETURNS**



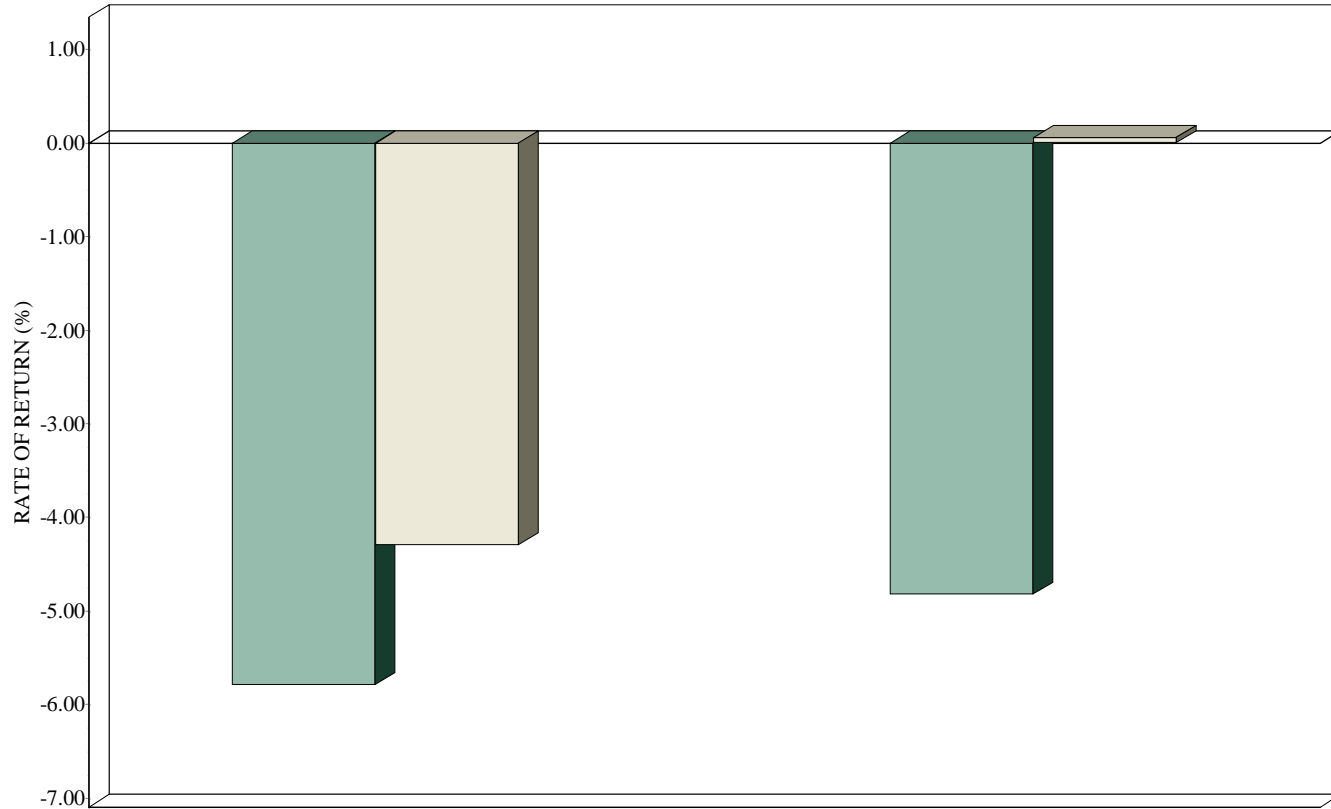
	LATEST QUARTER	ONE YEAR
PUTNAM RET READY MAT	-3.18	-1.76
POLICY INDEX	-1.33	3.04

**PUTNAM RETIREMENTREADY 2010 A FUND
TIME-WEIGHTED RETURNS**



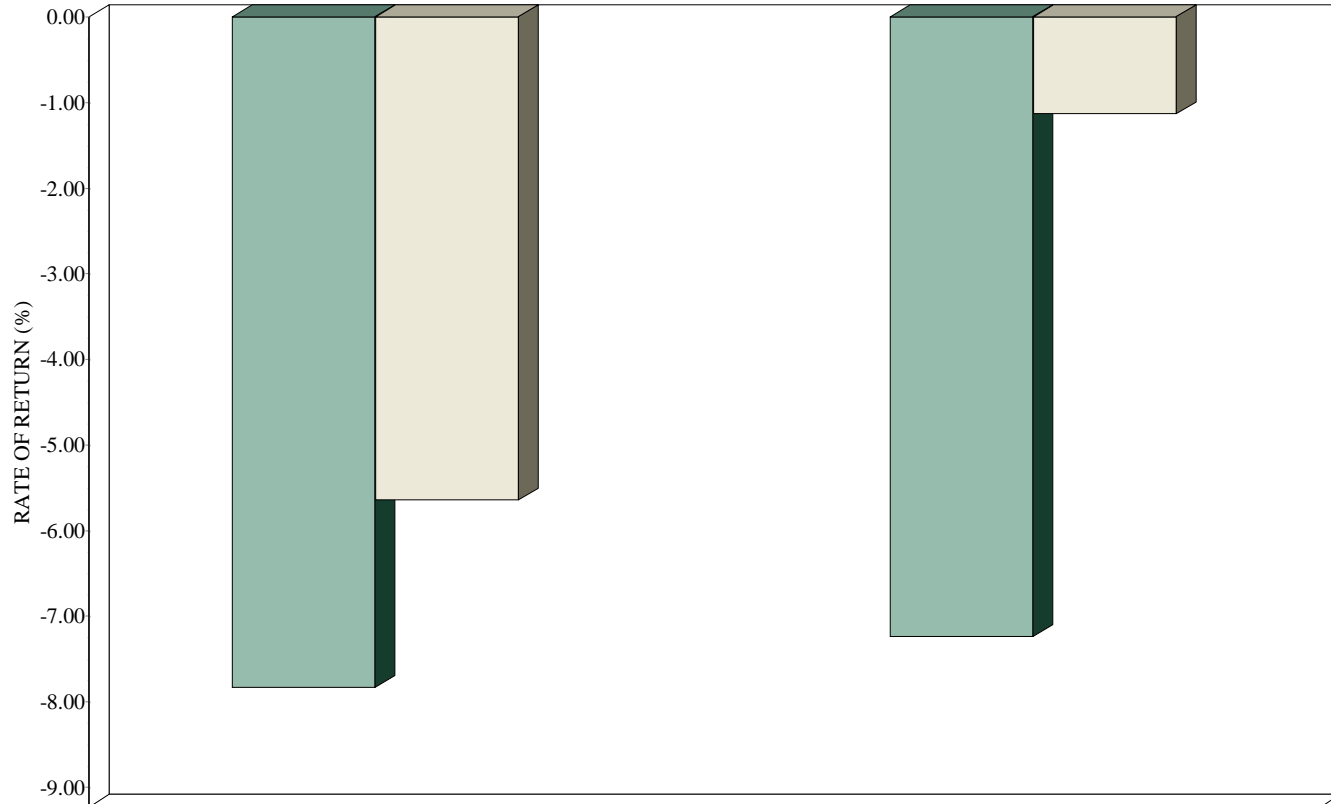
	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2010	-3.98	-2.61
POLICY INDEX	-2.18	2.23

**PUTNAM RETIREMENTREADY 2015 A FUND
TIME-WEIGHTED RETURNS**



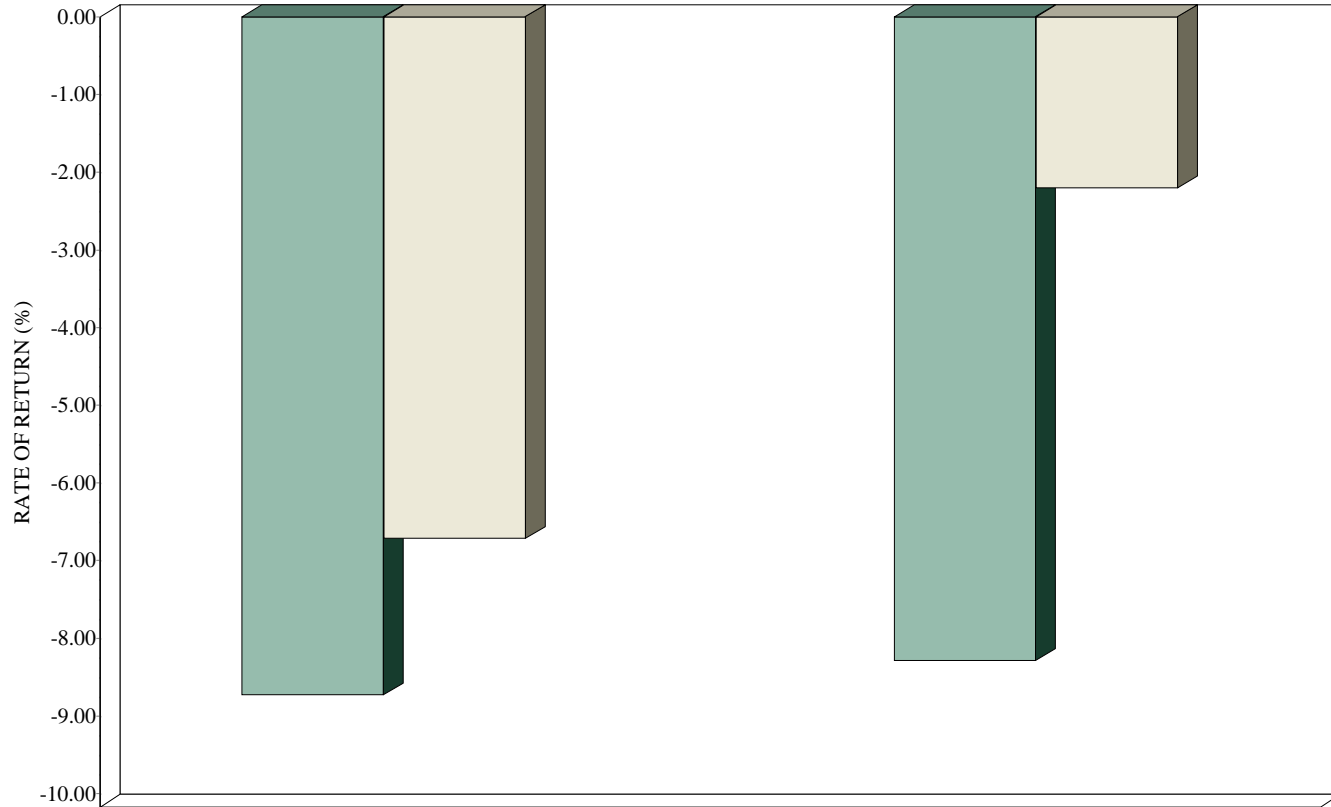
	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2015	-5.79	-4.82
POLICY INDEX	-4.30	0.05

**PUTNAM RETIREMENTREADY 2020 A FUND
TIME-WEIGHTED RETURNS**



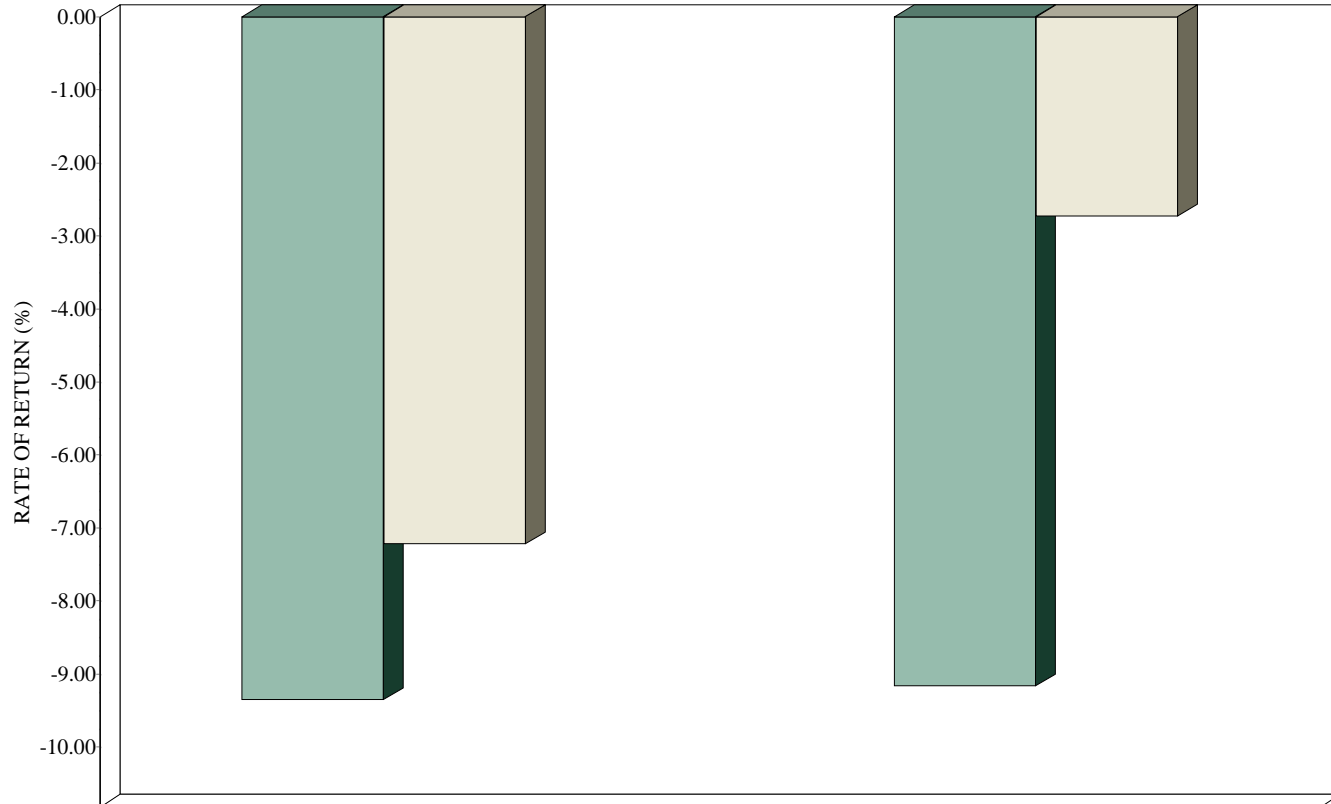
	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2020	-7.84	-7.25
POLICY INDEX	-5.65	-1.14

**PUTNAM RETIREMENTREADY 2025 A FUND
TIME-WEIGHTED RETURNS**



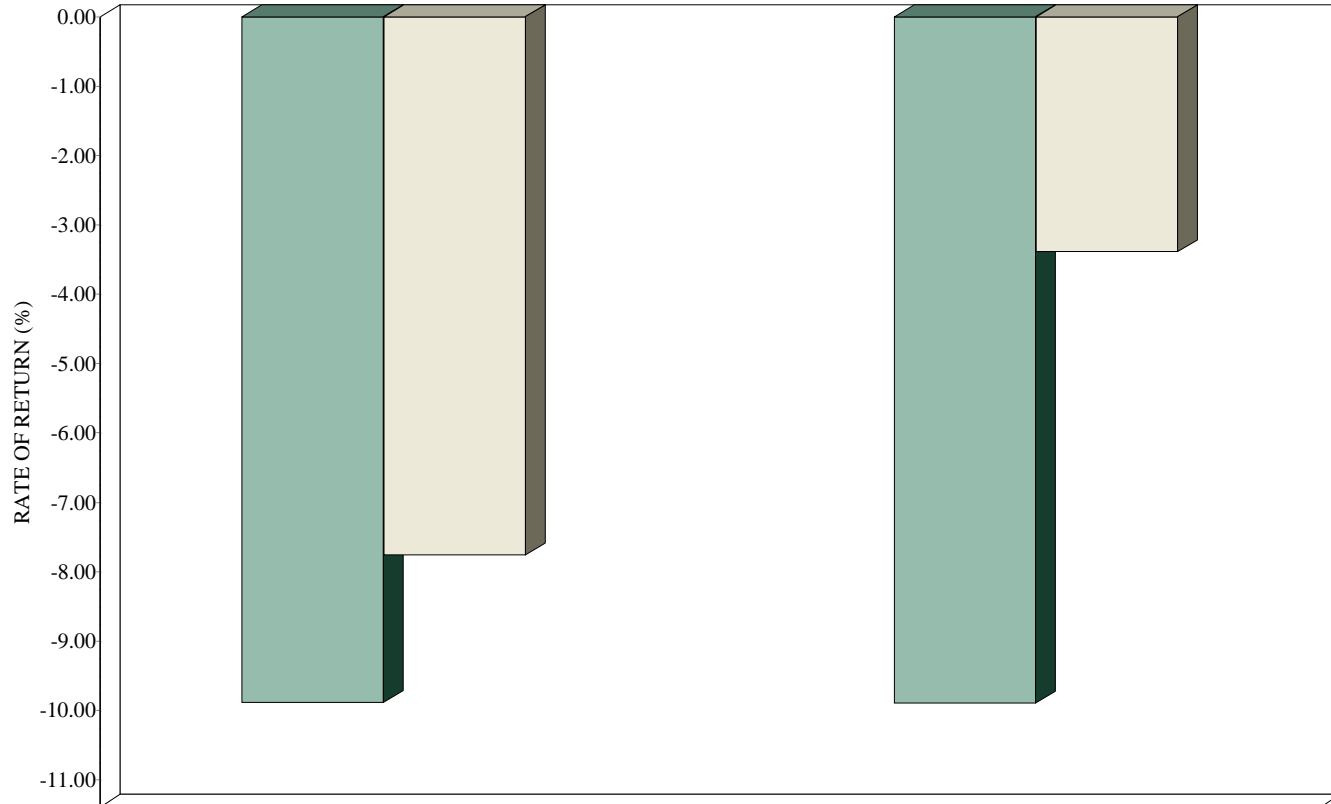
	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2025	-8.74	-8.30
POLICY INDEX	-6.72	-2.21

**PUTNAM RETIREMENTREADY 2030 A FUND
TIME-WEIGHTED RETURNS**



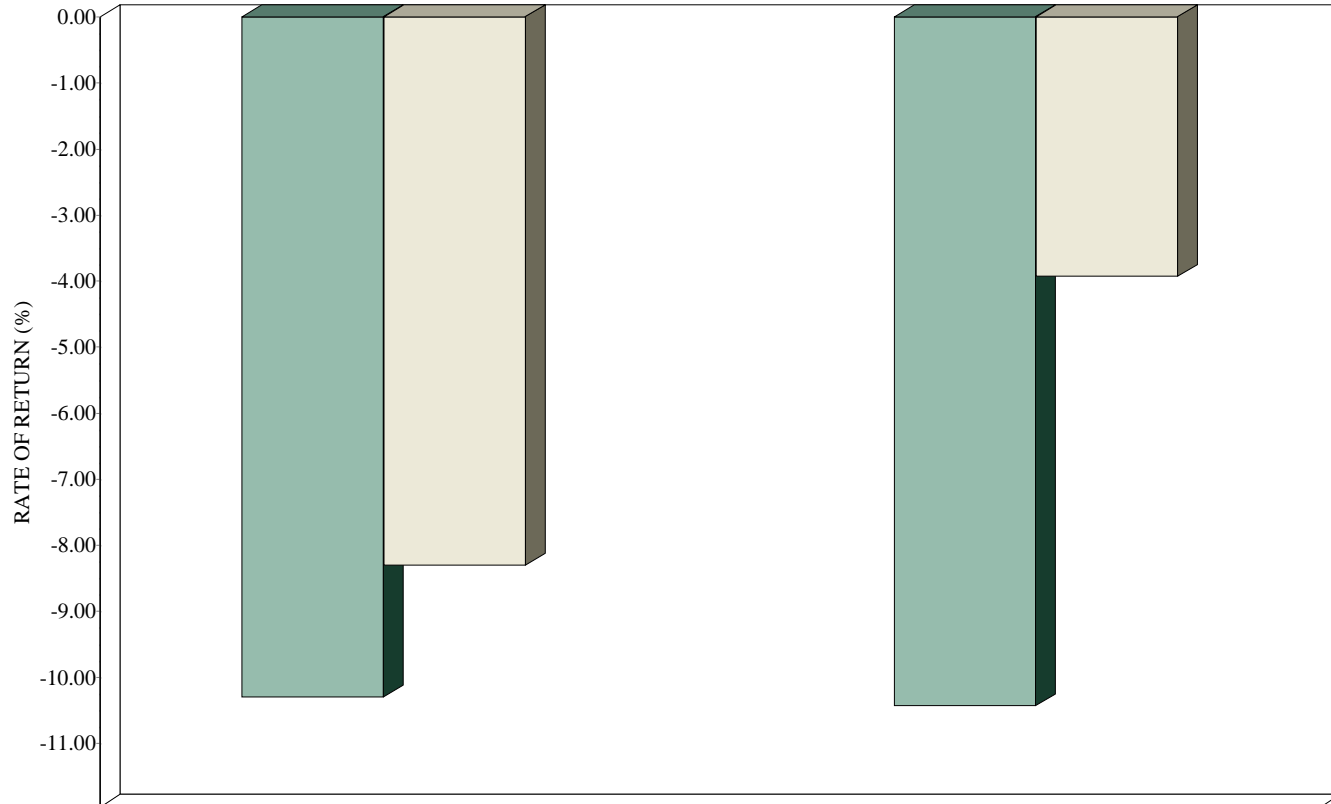
	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2030	-9.36	-9.17
POLICY INDEX	-7.23	-2.73

**PUTNAM RETIREMENTREADY 2035 A FUND
TIME-WEIGHTED RETURNS**



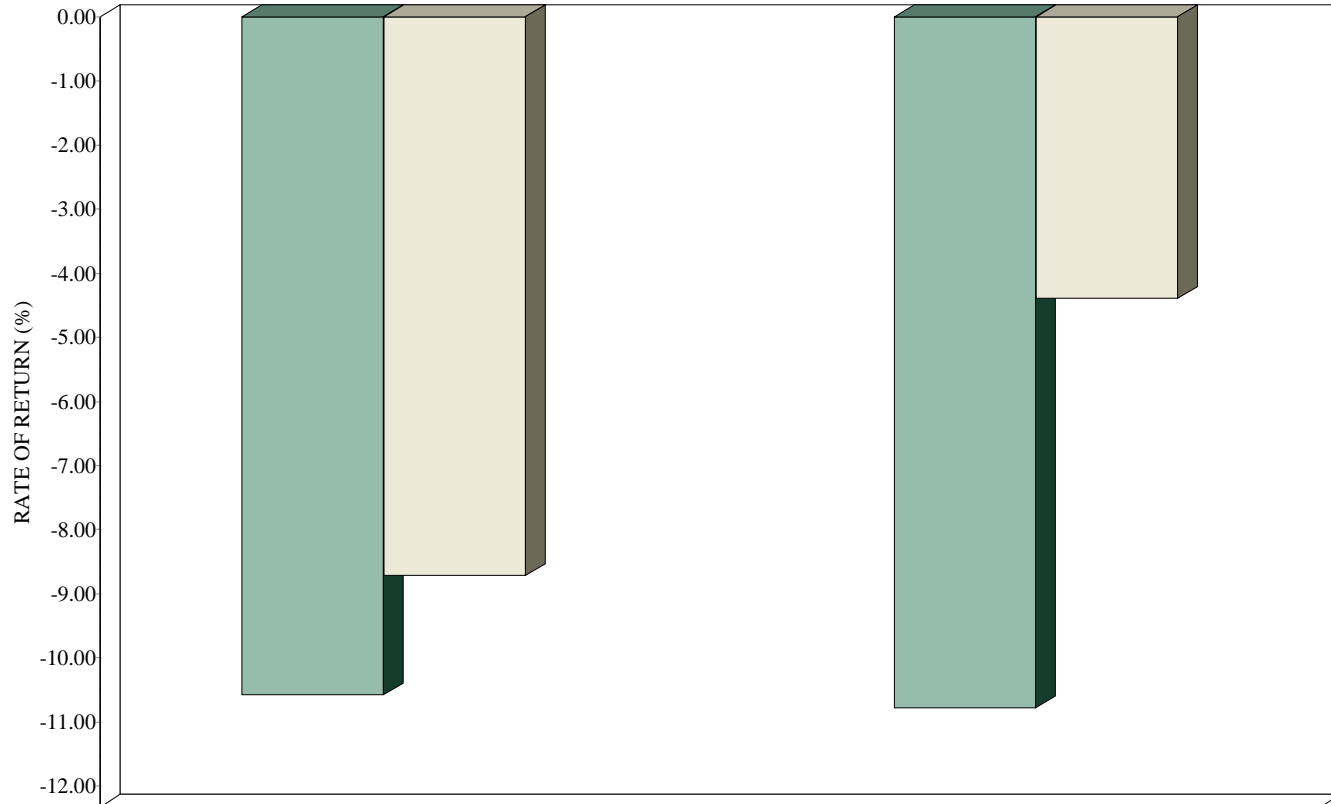
	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2035	-9.89	-9.90
POLICY INDEX	-7.77	-3.39

**PUTNAM RETIREMENTREADY 2040 A FUND
TIME-WEIGHTED RETURNS**



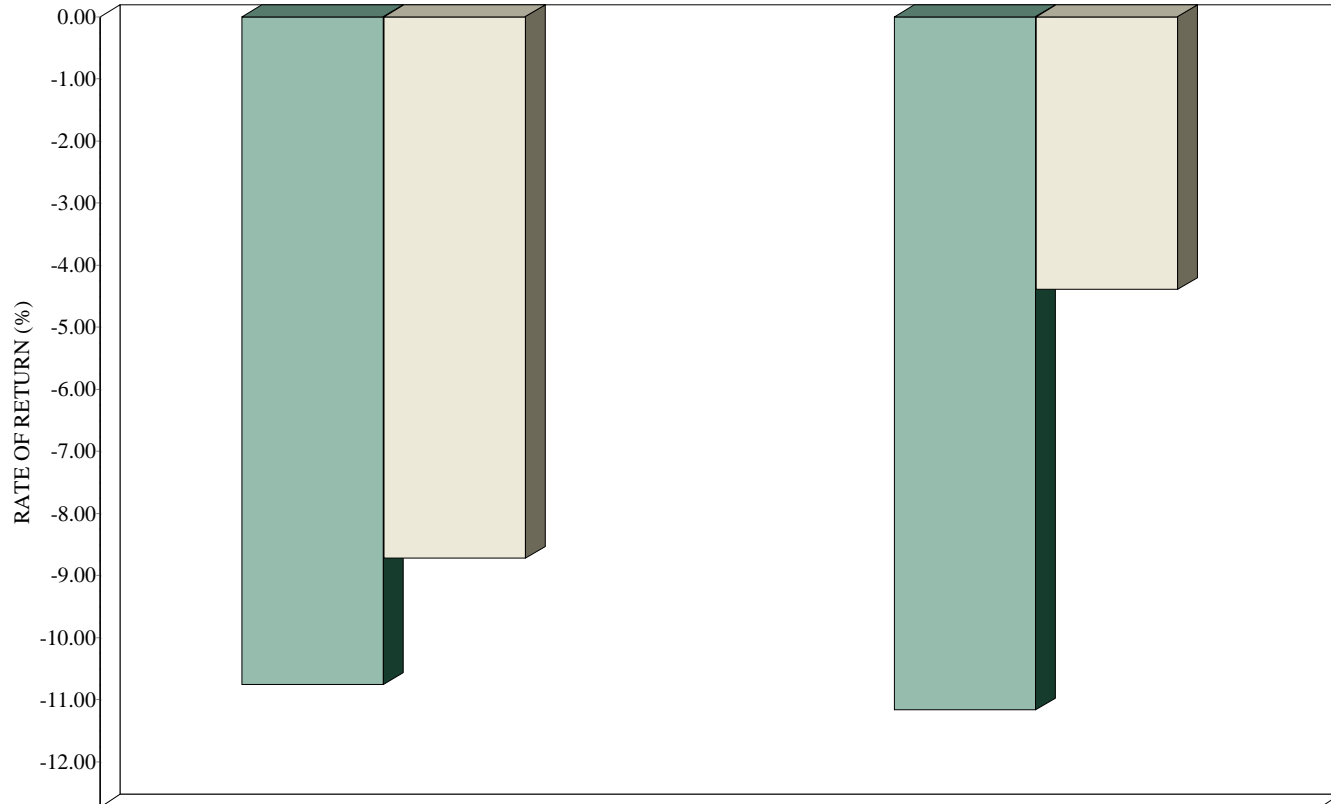
	LATEST QUARTER	ONE YEAR
PUTNAM RETIREMENTREADY 2040	-10.30	-10.44
POLICY INDEX	-8.31	-3.94

**PUTNAM RETIREMENTREADY 2045 A FUND
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2045	-10.59	-10.79
POLICY INDEX	-8.73	-4.40

**PUTNAM RETIREMENTREADY 2050 A FUND
TIME-WEIGHTED RETURNS**



	LATEST QUARTER	ONE YEAR
PUTNAM RETREADY 2050	-10.76	-11.17
POLICY INDEX	-8.73	-4.40

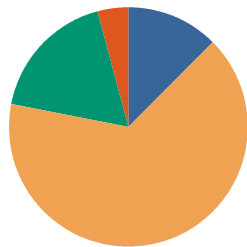
Amer Funds Grth Fund R4

RGAEX

Overall Morningstar Rating ★★★★★	Total Assets \$181,866 mil	Morningstar Category Large Growth	Inception Date 05/28/2002	Family American Funds	
Manager Kerr/Dunn/O'Neal/Rothenberg/Shana	Manager Tenure 11.3 Years	Total Holdings 551	Expense Ratio 0.65%	12b-1 0.25	Sharpe Ratio 0.57%

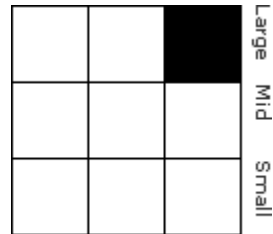
Portfolio Analysis

Asset Allocation



■ Cash	12.60
■ U.S. Stocks	65.50
■ Non-U.S. Stocks	17.70
■ Bonds	4.20
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	47,715
P/E Ratio TTM	19.3
P/C Ratio TTM	12.4
P/B Ratio TTM	3.1
Turnover Ratio	26%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	5★	5★
Standard Deviation	9.56	10.02	17.36
Information Ratio	0.91		

Sector Weightings

	Stocks %
Information Economy	26.4
Software	6.0
Hardware	13.7
Media	4.3
Telecommunication	2.4
Service Economy	37.9
Healthcare Services	12.9
Consumer Services	9.1
Business Services	6.7
Financial Services	9.3
Manufacturing Economy	35.7
Consumer Goods	7.1
Industrial Goods	13.0
Energy	15.5
Utilities	0.1

% Assets in Top 10

20.67%

Valuations and Growth Rates

Price/Prospective Earnings	16.8
Price/Book	2.7
Price/Sales	1.6
Price/Cash Flow	10.7
Dividend Yield	1.2
Long-Term Earnings	12.7
Historical Earnings	17.6
Sales Growth	9.7
Cash-Flow Growth	8.7
Book-Value Growth	9.1

Stock Portfolio

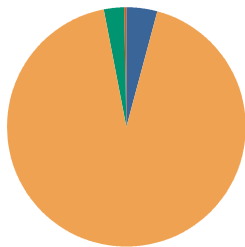
Columbia Mid Cap Value Z

NAMAX

Overall Morningstar Rating ★★★★	Total Assets \$4,338 mil	Morningstar Category Mid-Cap Value	Inception Date 11/20/2001	Family Columbia	
Manager Petrucci/Sobin/Hoffman/Ensinger	Manager Tenure 5.7 Years	Total Holdings 114	Expense Ratio 0.89%	12b-1 0.00	Sharpe Ratio 0.37%

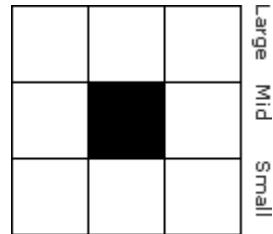
Portfolio Analysis

Asset Allocation



■ Cash	4.20
■ U.S. Stocks	92.70
■ Non-U.S. Stocks	2.90
■ Bonds	0.20
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	7,070
P/E Ratio TTM	14.5
P/C Ratio TTM	8.9
P/B Ratio TTM	2.0
Turnover Ratio	53%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	4★	
Standard Deviation	10.27	10.98		
Information Ratio	0.46			

Sector Weightings

	Stocks %
Information Economy	6.9
Software	2.3
Hardware	4.6
Media	0.0
Telecommunication	0.0
Service Economy	37.1
Healthcare Services	5.6
Consumer Services	5.4
Business Services	4.6
Financial Services	21.5
Manufacturing Economy	56.0
Consumer Goods	13.7
Industrial Goods	17.7
Energy	10.7
Utilities	13.8

Valuations and Growth Rates

Price/Prospective Earnings	11.2
Price/Book	1.9
Price/Sales	1.0
Price/Cash Flow	8.3
Dividend Yield	2.2
Long-Term Earnings	12.1
Historical Earnings	11.6
Sales Growth	-1.0
Cash-Flow Growth	-12.4
Book-Value Growth	8.0

Stock Portfolio

% Assets in Top 10

18.38%

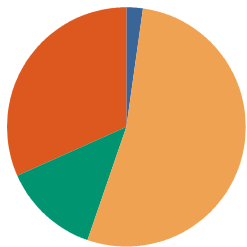
Dodge & Cox Balanced

DODBX

Overall Morningstar Rating ★★★★	Total Assets \$23,957 mil	Morningstar Category Moderate Allocation	Inception Date 06/26/1931	Family Dodge & Cox	
Manager Lambert/Voorhis/Strandberg/Birkhof	Manager Tenure 10.0 Years	Total Holdings 421	Expense Ratio 0.52%	12b-1 0.00	Sharpe Ratio 0.03%

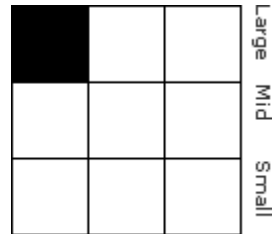
Portfolio Analysis

Asset Allocation



■ Cash	2.30
■ U.S. Stocks	53.00
■ Non-U.S. Stocks	12.90
■ Bonds	31.80
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	50,771
P/E Ratio TTM	15.7
P/C Ratio TTM	10.5
P/B Ratio TTM	1.9
Turnover Ratio	27%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	4★	5★
Standard Deviation	5.73	6.67	9.00
Information Ratio	-1.12		

Sector Weightings

	Stocks %
Information Economy	26.7
Software	3.4
Hardware	10.8
Media	11.0
Telecommunication	1.4
Service Economy	47.5
Healthcare Services	20.6
Consumer Services	9.0
Business Services	3.8
Financial Services	14.1
Manufacturing Economy	25.8
Consumer Goods	5.3
Industrial Goods	10.5
Energy	9.8
Utilities	0.2

Valuations and Growth Rates

Price/Prospective Earnings	12.3
Price/Book	1.7
Price/Sales	1.0
Price/Cash Flow	7.6
Dividend Yield	1.7
Long-Term Earnings	11.1
Historical Earnings	18.6
Sales Growth	6.0
Cash-Flow Growth	1.5
Book-Value Growth	5.6

Stock Portfolio

% Assets in Top 10

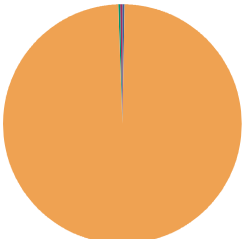
21.41%

Dreyfus Sm Cap Stk Indx

DISSX

Overall Morningstar Rating ★★★	Total Assets \$877 mil	Morningstar Category Small Blend	Inception Date 06/30/1997	Family Dreyfus	
Manager Durante, Thomas	Manager Tenure 8.0 Years	Total Holdings 605	Expense Ratio 0.50%	12b-1 0.00	Sharpe Ratio 0.10%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																	
 <ul style="list-style-type: none"> ■ Cash 0.20 ■ U.S. Stocks 99.20 ■ Non-U.S. Stocks 0.20 ■ Bonds 0.00 ■ Other 0.40 	<table border="1"> <tr> <td></td><td></td><td></td><td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> <td>Avg Mkt Cap \$Mil</td><td>1,140</td> </tr> <tr> <td></td><td></td><td></td> <td>P/E Ratio TTM</td><td>16.3</td> </tr> <tr> <td></td><td></td><td></td> <td>P/C Ratio TTM</td><td>9.7</td> </tr> <tr> <td></td><td></td><td></td> <td>P/B Ratio TTM</td><td>1.8</td> </tr> <tr> <td></td><td></td><td style="background-color: black;"></td><td></td> <td>Turnover Ratio</td><td>25%</td> </tr> <tr> <td></td><td>Value</td><td>Blend</td><td>Growth</td><td></td><td></td> </tr> </table>				Large Mid Small	Avg Mkt Cap \$Mil	1,140				P/E Ratio TTM	16.3				P/C Ratio TTM	9.7				P/B Ratio TTM	1.8					Turnover Ratio	25%		Value	Blend	Growth			<table border="0"> <tr> <td></td><td>3 Yr</td><td>5 Yr</td><td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td><td>3★</td><td>4★</td><td>3★</td> </tr> <tr> <td>Standard Deviation</td><td>12.64</td><td>13.35</td><td>18.16</td> </tr> <tr> <td>Information Ratio</td><td>-0.13</td><td></td><td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	3★	4★	3★	Standard Deviation	12.64	13.35	18.16	Information Ratio	-0.13		
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Sector Weightings

	Stocks %
Information Economy	14.9
Software	5.8
Hardware	8.3
Media	0.0
Telecommunication	0.7
Service Economy	46.7
Healthcare Services	11.8
Consumer Services	8.2
Business Services	10.4
Financial Services	16.4
Manufacturing Economy	38.4
Consumer Goods	6.6
Industrial Goods	17.9
Energy	10.2
Utilities	3.8

% Assets in Top 10

7.99%

Valuations and Growth Rates

Price/Prospective Earnings	14.8
Price/Book	1.7
Price/Sales	0.9
Price/Cash Flow	8.6
Dividend Yield	1.2
Long-Term Earnings	13.7
Historical Earnings	14.1
Sales Growth	7.6
Cash-Flow Growth	11.2
Book-Value Growth	10.0

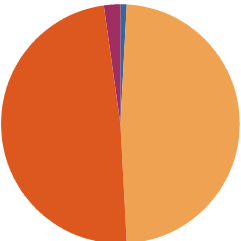
Stock Portfolio

George Putnam of BostonA

PGEOX

Overall Morningstar Rating ★★	Total Assets \$3,522 mil	Morningstar Category Moderate Allocation	Inception Date 11/05/1937	Family Putnam	
Manager Mockard/Knight/Kelley/Srivastava	Manager Tenure 5.1 Years	Total Holdings 1,693	Expense Ratio 0.98%	12b-1 0.25	Sharpe Ratio -0.14%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																					
 <table border="0" style="margin-left: 20px;"> <tr><td>■ Cash</td><td>0.70</td></tr> <tr><td>■ U.S. Stocks</td><td>48.60</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>0.00</td></tr> <tr><td>■ Bonds</td><td>48.50</td></tr> <tr><td>■ Other</td><td>2.30</td></tr> </table>	■ Cash	0.70	■ U.S. Stocks	48.60	■ Non-U.S. Stocks	0.00	■ Bonds	48.50	■ Other	2.30	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td style="background-color: black;"></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0" style="margin-top: 10px;"> <tr><td>Avg Mkt Cap \$Mil</td><td>30,390</td></tr> <tr><td>P/E Ratio TTM</td><td>12.9</td></tr> <tr><td>P/C Ratio TTM</td><td>8.4</td></tr> <tr><td>P/B Ratio TTM</td><td>2.1</td></tr> <tr><td>Turnover Ratio</td><td>144%</td></tr> </table>				Large Mid Small											Value	Blend	Growth	Avg Mkt Cap \$Mil	30,390	P/E Ratio TTM	12.9	P/C Ratio TTM	8.4	P/B Ratio TTM	2.1	Turnover Ratio	144%	<table border="0" style="margin-top: 10px;"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>1 ★</td> <td>1 ★</td> <td>2 ★</td> </tr> <tr> <td>Standard Deviation</td> <td>5.84</td> <td>6.25</td> <td>8.52</td> </tr> <tr> <td>Information Ratio</td> <td>-1.17</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	1 ★	1 ★	2 ★	Standard Deviation	5.84	6.25	8.52	Information Ratio	-1.17		
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Sector Weightings

	Stocks %
Information Economy	15.4
Software	1.4
Hardware	6.2
Media	0.7
Telecommunication	7.1
Service Economy	45.7
Healthcare Services	11.9
Consumer Services	4.9
Business Services	4.8
Financial Services	24.1
Manufacturing Economy	38.9
Consumer Goods	9.3
Industrial Goods	19.0
Energy	6.1
Utilities	4.5

% Assets in Top 10

38.47%

Valuations and Growth Rates

Price/Prospective Earnings	11.8
Price/Book	1.8
Price/Sales	1.0
Price/Cash Flow	6.6
Dividend Yield	2.3
Long-Term Earnings	10.9
Historical Earnings	18.0
Sales Growth	5.8
Cash-Flow Growth	9.8
Book-Value Growth	8.7

Stock Portfolio

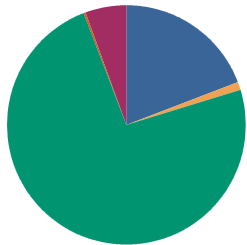
Julius Baer Intl Eqty I

JIEIX

Overall Morningstar Rating ★★★★★	Total Assets \$22,336 mil	Morningstar Category Foreign Large Blend	Inception Date 11/17/1999	Family Julius Baer	
Manager Younes/Pell	Manager Tenure 13.0 Years	Total Holdings 682	Expense Ratio 0.94%	12b-1 0.00	Sharpe Ratio 1.04%

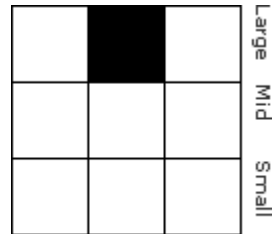
Portfolio Analysis

Asset Allocation



■ Cash	19.20
■ U.S. Stocks	1.20
■ Non-U.S. Stocks	73.80
■ Bonds	0.40
■ Other	5.50

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	17,284
P/E Ratio TTM	14.6
P/C Ratio TTM	9.9
P/B Ratio TTM	3.0
Turnover Ratio	51%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	5★	5★
Standard Deviation	12.96	12.82	17.45
Information Ratio	1.34		

Sector Weightings

	Stocks %
Information Economy	11.5
Software	0.0
Hardware	2.9
Media	1.3
Telecommunication	7.2
Service Economy	43.0
Healthcare Services	4.4
Consumer Services	4.1
Business Services	7.8
Financial Services	26.7
Manufacturing Economy	45.5
Consumer Goods	11.6
Industrial Goods	18.8
Energy	10.7
Utilities	4.4

% Assets in Top 10

23.17%

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.0
Price/Sales	1.4
Price/Cash Flow	8.1
Dividend Yield	3.3
Long-Term Earnings	13.7
Historical Earnings	24.2
Sales Growth	9.8
Cash-Flow Growth	18.2
Book-Value Growth	-5.1

Stock Portfolio

Manning & Napier Pro-Mix[®] Maximum Term Collective Investment Trust Fund

About the Lifestyle Pro-Mix[®] Funds

Manning & Napier Pro-Mix[®] Maximum Term Collective Investment Trust fund ("Pro-Mix[®] Maximum Term Fund") is one of four lifestyle collective investment trust funds advised by Manning & Napier Advisors, Inc. Lifestyle funds offer professional management and asset allocation to retirement plan participants through a choice of investment objectives that range from fairly conservative to fairly aggressive. All a participant has to do is determine whether the Maximum Term objective suits his or her current risk tolerance and investment time horizon. The participant decides when he or she is ready to move to a more conservative objective as his or her personal situation changes over the years.

Who Should Invest?

Those investors who want to take advantage of professional management with the flexibility to adjust their investment objective as their personal investment goals change.

About the Fund Advisor

Manning & Napier Advisors, Inc. provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trust funds. Located in Rochester, NY, Manning & Napier has over 35 years of experience managing life cycle investment objectives. The firm's active management approach focuses on participating in rising markets and, as important, helping to reduce the risk of large losses in bear market periods. A team of investment analysts and professionals make all of the fund's investment decisions in an effort to provide investors with strong risk-adjusted returns.

Investment Option	Equity Range	Investment Time Horizon	Investment Objective
Pro-Mix [®] Maximum Term	70-95%	Over 15 years	Pro-Mix [®] Maximum Term Fund's objective is to provide long-term capital growth.
Pro-Mix [®] Extended Term	40-70%	7-20 years	
Pro-Mix [®] Moderate Term	20-60%	3-10 years	
Pro-Mix [®] Conservative Term	5-35%	0-5 years	

Generally, the longer your time horizon, the more aggressive your investment objective can be. Greater stock exposure is typically associated with higher return potential and higher capital risk.

This investment may be appropriate for retirement plan participants who:

- Seek long-term capital growth and generally have the time to withstand market volatility
- Have an investment time horizon of at least 15 years and a very high capital risk tolerance
- Want to leave the day-to-day investment decisions to the experts

Investment Strategy

Pro-Mix[®] Maximum Term Fund is invested in an aggressive, growth-oriented mix of stocks, bonds, and cash that seeks to earn the high returns typically associated with the stock market over time. The fund manager diversifies this fund primarily among various stock investments in both domestic and foreign markets, typically investing only a minor portion of the fund in fixed income securities. The manager will adjust the investment mix over time to manage risk — continually looking at individual securities and market conditions to determine the relative attractiveness of each investment. In general, the manager will increase stock holdings when valuations are low and reduce the fund's stock exposure during speculative markets.

Fund Facts

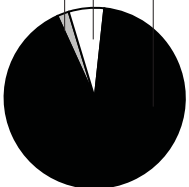
Characteristics	
CUSIP	563821115
Inception Date	1/1/00
Expense Ratio	
Total Fee	0.90%

Pro-Mix[®] Maximum Term Fund only includes assets invested through qualified benefit plans selecting this specific objective.

Manning & Napier Pro-Mix[®] Maximum Term Collective Investment Trust Fund

Asset Allocation as of 3/31/08

91.36% Stocks
6.31% Bonds
2.33% Cash



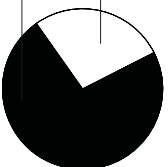
Stocks	91.36%	Bonds	6.31%
International	18.28%	Short-Term	0%
U.S. Small Cap	10.12%	Intermediate-Term	0%
U.S. Mid Cap	14.07%	Long-Term	6.31%
U.S. Large Cap	48.89%	Cash	2.33%

Asset allocation may change over time as market conditions change. Due to rounding, totals may not equal the sum of each category.

Historical Asset Allocation

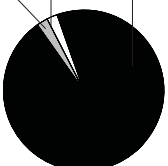
Low Stock Allocation (6/30/96)

27.33% Bonds
72.67% Stocks



High Stock Allocation (9/30/02)

97.26% Stocks
1.88% Bonds
0.86% Cash



Historical Asset Allocation includes quarter-end periods (as of such quarter-end date) beginning 2nd quarter 1996 through 1st quarter 2008. Asset Allocation since 6/30/00 is based on the actual allocation of the Pro-Mix[®] Maximum Term Fund. This allows approximately six months after the inception date (1/1/00) for the Pro-Mix[®] Maximum Term Fund to attain its desired asset allocation. Asset Allocation prior to 6/30/00 is from one of the Series under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.). The historical asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly.

Top Ten Investments as of 3/31/08

Total # of Holdings: 287

U.S. Treasury Bonds	6.46%	Unilever PLC-Sponsored ADR	2.18%
Novartis ADR	2.70%	Google Inc-CL A	2.11%
Automatic Data Processing	2.63%	Wachovia Corp	2.07%
Southwest Airlines Co	2.45%	Nitto Denko Corp	2.03%
Cisco Sys Inc	2.37%	United Parcel Service	1.88%

This investment list is unaudited, excludes cash, and is not necessarily reflective of future investments and percentages of this fund.

Annualized Performance as of 3/31/08

	1 Year	5 Years	10 Years	Current Equity Market Cycle (Since 4/1/00)	Last Equity Bear Market (4/1/00 - 9/30/02)
Pro-Mix [®] Maximum Term Fund ¹	-5.72%	14.02%	8.20%*	7.83%	-5.02%
65%/20%/15% Blended Index ²	-2.31%	13.23%	5.11%	2.67%	-16.29%

¹Returns are net of total fund expenses. Performance data does not reflect custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.

²PERFORMANCE PRIOR TO 1/1/00 (the Pro-Mix[®] Maximum Term Fund inception date) IS NOT THE PAST PERFORMANCE OF THE PRO-MIX[®] MAXIMUM TERM FUND and is from one of the Series (inception date 11/1/95) under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.).

³The 65%/20%/15% Blended Index is 65% Russell 3000[®] Index, 20% Morgan Stanley Capital International All Country World Index excluding the United States ("MSCI ACWI/US"), and 15% Lehman Brothers U.S. Aggregate Bond Index ("LBA"). The Russell 3000[®] Index is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The index returns are based on a market capitalization weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg, MSCI ACWI/US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 47 developed and emerging market country indices outside the United States. The index is denominated in U.S. dollars. The index returns assume daily reinvestment of gross dividends (which do not account for foreign dividend taxation) prior to 12/31/98, as net returns were not available. Subsequent to 12/31/98, the index returns assume daily reinvestment of net dividends (thus accounting for foreign dividend taxation). Index returns provided by MSCI Website. LBA is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is a market value weighted index of investment grade debt issues, including government, corporate asset-backed and mortgage-backed securities, with maturities of one year or more. LBA returns assume reinvestment of income. Index returns provided by Bloomberg. Unlike Collective returns, indices returns do not reflect any fees or expenses. Because the Collective's asset allocation will vary over time, the composition of the Collective's portfolio may not match the composition of the comparative indices' portfolios.

Manning & Napier Pro-Mix® Extended Term Collective Investment Trust Fund

About the Lifestyle Pro-Mix® Funds

Manning & Napier Pro-Mix® Extended Term Collective Investment Trust fund ("Pro-Mix® Extended Term Fund") is one of four lifestyle collective investment trust funds advised by Manning & Napier Advisors, Inc. Lifestyle funds offer professional management and asset allocation to retirement plan participants through a choice of investment objectives that range from fairly conservative to fairly aggressive. All a participant has to do is determine whether the Extended Term objective suits his or her current risk tolerance and investment time horizon. The participant decides when he or she is ready to move to a more conservative objective as his or her personal situation changes over the years.

Who Should Invest?

Those investors who want to take advantage of professional management with the flexibility to adjust their investment objective as their personal investment goals change.

About the Fund Advisor

Manning & Napier Advisors, Inc. provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trust funds. Located in Rochester, NY, Manning & Napier has over 35 years of experience managing life cycle investment objectives. The firm's active management approach focuses on participating in rising markets and, as important, helping to reduce the risk of large losses in bear market periods. A team of investment analysts and professionals make all of the fund's investment decisions in an effort to provide investors with strong risk-adjusted returns.

Investment Option	Equity Range	Investment Time Horizon	Investment Objective
Pro-Mix® Maximum Term	70-95%	Over 15 years	Pro-Mix® Extended Term Fund's primary objective is to provide long-term capital growth, and its secondary objective is to provide capital preservation.
Pro-Mix® Extended Term	40-70%	7-20 years	
Pro-Mix® Moderate Term	20-60%	3-10 years	
Pro-Mix® Conservative Term	5-35%	0-5 years	

Generally, the longer your time horizon, the more aggressive your investment objective can be. Greater stock exposure is typically associated with higher return potential and higher capital risk.

This investment may be appropriate for retirement plan participants who:

- Want to be invested in long-term assets without full market risk
- Have an investment time horizon of 7 to 20 years and/or a reasonably high capital risk tolerance
- Want to leave the day-to-day investment decisions to the experts

Investment Strategy

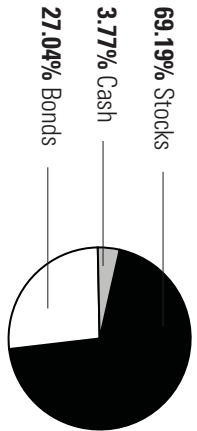
Pro-Mix® Extended Term Fund is invested in a growth-oriented mix of stocks, bonds, and cash that seeks to earn a good portion of the long-term growth of the stock market without full market risk. The fund manager diversifies this fund primarily among various stock investments as long as stock market valuations are favorable versus long-term bond yields. A substantial portion of the fund may be invested in long-term, fixed income securities. The manager will adjust the investment mix over time to manage risk — continually looking at individual securities and market conditions to determine the relative attractiveness of each investment. In general, the manager will increase stock holdings when valuations are low and reduce the fund's stock exposure during speculative markets.

Fund Facts

Characteristics	
CUSIP	563821123
Inception Date	1/1/00
Expense Ratio	
Total Fee	0.90%

Pro-Mix® Extended Term Fund only includes assets invested through qualified benefit plans selecting this specific objective.

Asset Allocation as of 3/31/08

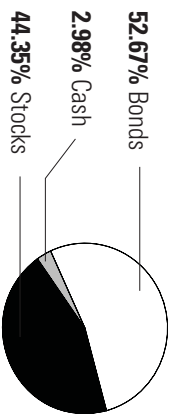


Stocks	Bonds	
International	Short-Term	1.76%
U.S. Small Cap	Intermediate-Term	19.66%
U.S. Mid Cap	Long-Term	5.62%
U.S. Large Cap	Cash	3.77%

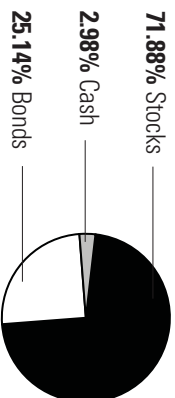
Asset allocation may change over time as market conditions change. Due to rounding, totals may not equal the sum of each category.

Historical Asset Allocation

Low Stock Allocation (6/30/95)



High Stock Allocation (3/31/05)



Historical Asset Allocation includes quarter-end periods (as of such quarter-end date) beginning 1st quarter 1994 through 1st quarter 2008. Asset Allocation since 6/30/00 is based on the actual allocation of the Pro-Mix[®] Extended Term Fund. This allows approximately six months after the inception date (1/1/00) for the Pro-Mix[®] Extended Term Fund to attain its desired asset allocation. Asset Allocation prior to 6/30/00 is from one of the Series under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.). The historical asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly.

Top Ten Investments as of 3/31/08

Total # of Holdings: 359

U.S. Treasury Notes	13.34%	Novartis ADR	2.14%
U.S. Government Agencies	7.64%	Cisco Sys Inc	2.06%
U.S. Treasury Bonds	5.04%	Comcast Corp-CL A	1.95%
Automatic Data Processing	2.29%	Google Inc-CL A	1.93%
Southwest Airlines Co	2.18%	Unilever PLC-Sponsored ADR	1.80%

This investment list is unaudited, excludes cash, and is not necessarily reflective of future investments and percentages of this fund.

Annualized Performance as of 3/31/08

	1 Year	5 Years	10 Years	Current Equity Market Cycle (Since 4/1/00)	Last Equity Bear Market (4/1/00 - 9/30/02)
Pro-Mix [®] Extended Term Fund ¹	0.26%	11.87%	7.36%*	7.95%	-0.23%
40%/15%/45% Blended Index ²	1.44%	10.44%	5.73%	4.31%	-7.37%

¹Returns are net of total fund expenses. Performance data does not reflect custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.

²PERFORMANCE PRIOR TO 1/1/00 (the Pro-Mix[®] Extended Term Fund inception date) IS NOT THE PAST PERFORMANCE OF THE PRO-MIX[®] EXTENDED TERM FUND and is from one of the Series (inception date 10/12/93) under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.).

³The 40%/15%/45% Blended Index is 40% Russell 3000[®] Index, 15% Morgan Stanley Capital International All Country World Index excluding the United States ("MSCI ACWIUS"), and 45% Lehman Brothers U.S. Aggregate Bond Index ("LBA"). The Russell 3000[®] Index is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The Index returns are based on a market capitalization weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg, MSCI ACWIUS is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 47 developed and emerging market country indices outside the United States. The index is denominated in U.S. dollars. The index returns assume daily reinvestment of gross dividends (which do not account for foreign dividend taxation) prior to 12/31/98, as net returns were not available. Subsequent to 12/31/98, the index returns assume daily reinvestment of net dividends (thus accounting for foreign dividend taxation). Index returns provided by MSCI Website. LBA is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is a market value weighted index of investment grade debt issues, including government, corporate asset-backed and mortgage-backed securities, with maturities of one year or more. LBA returns assume reinvestment of income. Index returns provided by Bloomberg. Unlike Collective returns, indices returns do not reflect any fees or expenses. Because the Collective's asset allocation will vary over time, the composition of the Collective's portfolio may not match the composition of the comparative indices' portfolios.

Manning & Napier Pro-Mix[®] Moderate Term Collective Investment Trust Fund

About the Lifestyle Pro-Mix[®] Funds

Manning & Napier Pro-Mix[®] Moderate Term Collective Investment Trustfund ("Pro-Mix[®] Moderate Term Fund") is one of four lifestyle collective investment trust funds advised by Manning & Napier Advisors, Inc. Lifestyle funds offer professional management and asset allocation to retirement plan participants through a choice of investment objectives that range from fairly conservative to fairly aggressive. All a participant has to do is determine whether the Moderate Term objective suits his or her current risk tolerance and investment time horizon. The participant decides when he or she is ready to move to a more conservative objective as his or her personal situation changes over the years.

Who Should Invest?

Those investors who want to take advantage of professional management with the flexibility to adjust their investment objective as their personal investment goals change.

About the Fund Advisor

Manning & Napier Advisors, Inc. provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trust funds. Located in Rochester, NY, Manning & Napier has over 35 years of experience managing life cycle investment objectives. The firm's active management approach focuses on participating in rising markets and, as important, helping to reduce the risk of large losses in bear market periods. A team of investment analysts and professionals make all of the fund's investment decisions in an effort to provide investors with strong risk-adjusted returns.

Investment Option	Equity Range	Investment Time Horizon	Investment Objective
Pro-Mix [®] Maximum Term	70-95%	Over 15 years	Pro-Mix [®] Moderate Term Fund's objective is to provide equal emphasis on long-term growth and capital preservation.
Pro-Mix [®] Extended Term	40-70%	7-20 years	
Pro-Mix [®] Moderate Term	20-60%	3-10 years	
Pro-Mix [®] Conservative Term	5-35%	0-5 years	

Generally, the longer your time horizon, the more aggressive your investment objective can be. Greater stock exposure is typically associated with higher return potential and higher capital risk.

This investment may be appropriate for retirement plan participants who:

- Seek a mix of long-term capital growth and protection against extreme declines in account value
- Have an investment time horizon of 3 to 10 years and/or a moderate tolerance for capital risk
- Want to leave the day-to-day investment decisions to the experts

Investment Strategy

Pro-Mix[®] Moderate Term Fund is invested in a moderately conservative mix of stocks, bonds, and cash that seeks a more stable rate of growth than that of a broad investment in the stock market. The fund manager diversifies this fund primarily among intermediate to long-term fixed income securities and various stocks. Because this fund is designed to moderate risks, stocks will typically be a minority in the fund unless the fund manager sees the stock market as especially attractive. The manager will adjust the investment mix over time to manage risk — continually looking at individual securities and market conditions to determine the relative attractiveness of each investment. In general, the manager will increase stock holdings when valuations are low and reduce the fund's stock exposure during speculative markets.

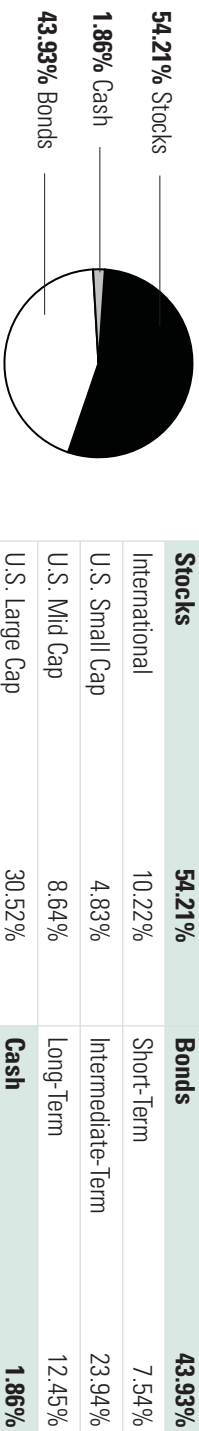
Fund Facts

Characteristics		
CUSIP		56382131
Inception Date		1/1/00
Expense Ratio		
Total Fee		0.90%

Pro-Mix[®] Moderate Term Fund only includes assets invested through qualified benefit plans selecting this specific objective.

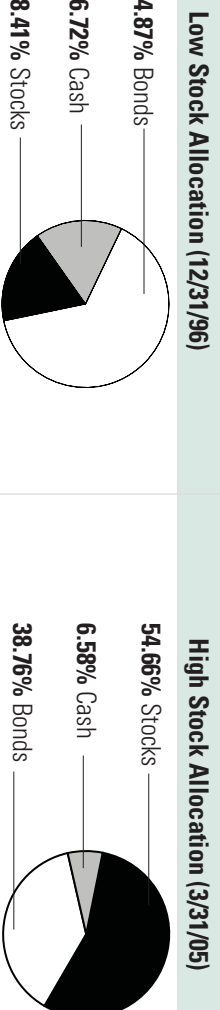
Manning & Napier Pro-Mix[®] Moderate Term Collective Investment Trust Fund

Asset Allocation as of 3/31/08



Asset allocation may change over time as market conditions change. Due to rounding, totals may not equal the sum of each category.

Historical Asset Allocation



Historical Asset Allocation includes quarter-end periods (as of such quarter-end date) beginning 1st quarter 1994 through 1st quarter 2008. Asset Allocation since 6/30/00 is based on the actual allocation of the Pro-Mix[®] Moderate Term Fund. This allows approximately six months after the inception date (1/1/00) for the Pro-Mix[®] Moderate Term Fund to attain its desired asset allocation. Asset Allocation prior to 6/30/00 is from one of the Series under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.). The historical asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly.

Top Ten Investments as of 3/31/08

Total # of Holdings: 362

U.S. Treasury Notes	24.20%	Southwest Airlines Co	1.55%
U.S. Treasury Bonds	11.88%	Cisco Sys Inc.	1.55%
U.S. Government Agencies	6.47%	Unilever PLC-Sponsored ADR	1.32%
Automatic Data Processing	1.69%	Google Inc-Cl A	1.30%
Novartis ADR	1.59%	Wachovia Corp	1.28%

This investment list is unaudited, excludes cash, and is not necessarily reflective of future investments and percentages of this fund.

Annualized Performance as of 3/31/08

	1 Year	5 Years	10 Years	Current Equity Market Cycle (Since 4/1/00)	Last Equity Bear Market (4/1/00 - 9/30/02)
Pro-Mix [®] Moderate Term Fund ¹	1.12%	9.83%	6.75%*	7.29%	2.42%
30%/10%/60% Blended Index ²	3.07%	8.75%	5.86%	4.93%	-2.64%

¹Returns are net of total fund expenses. Performance data does not reflect custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.

²PERFORMANCE PRIOR TO 1/1/00 (the Pro-Mix[®] Moderate Term Fund inception date) IS NOT THE PAST PERFORMANCE OF THE PRO-MIX[®] MODERATE TERM FUND and is from one of the Series (inception date 9/15/93) under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.).

³The 30%/10%/60% Blended Index is 30% Russell 3000[®] Index, 10% Morgan Stanley Capital International All Country World Index excluding the United States ("MSCI ACWI/US"), and 60% Lehman Brothers U.S. Aggregate Bond Index ("LBA"). The Russell 3000[®] Index is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The index returns are based on a market capitalization weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg, MSCI ACWI/US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 47 developed and emerging market country indices outside the United States. The index is denominated in U.S. dollars. The index returns assume daily reinvestment of gross dividends (which do not account for foreign dividend taxation) prior to 12/31/98, as net returns were not available. Subsequent to 12/31/98, the index returns assume daily reinvestment of net dividends (thus accounting for foreign dividend taxation). Index returns provided by MSCI Website. LBA is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is a market value weighted index of investment grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of one year or more. LBA returns assume reinvestment of income. Index returns provided by Bloomberg. Unlike Collective returns, indices returns do not reflect any fees or expenses. Because the Collective's asset allocation will vary over time, the composition of the Collective's portfolio may not match the composition of the comparative indices' portfolio.

Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust Fund

About the Lifestyle Pro-Mix® Funds

Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust fund (“Pro-Mix® Conservative Term Fund”) is one of four lifestyle/collective investment trust funds advised by Manning & Napier Advisors Inc. Lifestyle funds offer professional management and asset allocation to retirement plan participants through a choice of investment objectives that range from fairly conservative to fairly aggressive. All a participant has to do is determine whether the Conservative Term objective suits his or her current risk tolerance and investment time horizon. The participant decides when he or she is ready to move to a more conservative objective as his or her personal situation changes over the years.

Who Should Invest?

Those investors who want to take advantage of professional management with the flexibility to adjust their investment objective as their personal investment goals change.

About the Fund Advisor

Manning & Napier Advisors, Inc. provides investment advisory services to Exeter Trust Company, Trustee of the Manning & Napier Collective Investment Trust funds. Located in Rochester, NY, Manning & Napier has over 35 years of experience managing life cycle investment objectives. The firm’s active management approach focuses on participating in rising markets and, as important, helping to reduce the risk of large losses in bear market periods. A team of investment analysts and professionals make all of the fund’s investment decisions in an effort to provide investors with strong risk-adjusted returns.

Investment Option	Equity Range	Investment Time Horizon	Investment Objective
Pro-Mix® Maximum Term	70-95%	Over 15 years	Pro-Mix® Conservative Term Fund’s primary objective is to provide capital preservation, and its secondary objective is to provide long-term capital growth.
Pro-Mix® Extended Term	40-70%	7-20 years	
Pro-Mix® Moderate Term	20-60%	3-10 years	
Pro-Mix® Conservative Term	5-35%	0-5 years	

Generally, the longer your time horizon, the more aggressive your investment objective can be. Greater stock exposure is typically associated with higher return potential and higher capital risk.

This investment may be appropriate for retirement plan participants who:

- Seek protection against extreme declines in account value, and potential for a modest degree of capital growth when market risk is low
- Have an investment time horizon of 0 to 5 years
- Want to leave the day-to-day investment decisions to the experts

Investment Strategy

Pro-Mix® Conservative Term Fund is invested in a conservative mix of stocks, bonds, and cash that seeks protection of capital while generating income. The fund manager diversifies this portfolio primarily among fixed income securities, typically focusing on short to intermediate term maturities. To add some return potential, the manager also maintains a minor position in various stock investments but, for the most part, this approach clearly favors stability over growth. The manager will adjust the investment mix over time to manage risk — continually looking at individual securities and market conditions to determine the relative attractiveness of each investment. In general, the manager will increase stock holdings when valuations are low and reduce the fund’s stock exposure during speculative markets.

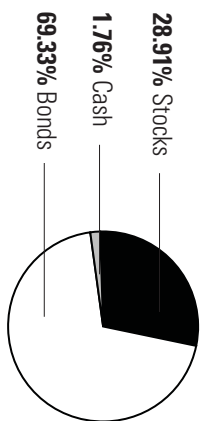
Fund Facts

Characteristics		
CUSIP		56382149
Inception Date		1/1/00
Expense Ratio		
Total Fee		0.85%

Pro-Mix® Conservative Term Fund only includes assets invested through qualified benefit plans selecting this specific objective.

Manning & Napier Pro-Mix® Conservative Term Collective Investment Trust Fund

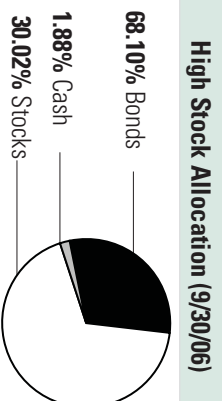
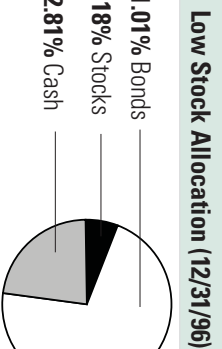
Asset Allocation as of 3/31/08



Stocks	28.91%	Bonds	69.33%
International	5.12%	Short-Term	16.22%
U.S. Small Cap	2.60%	Intermediate-Term	48.05%
U.S. Mid Cap	4.70%	Long-Term	5.07%
U.S. Large Cap	16.48%	Cash	1.76%

Asset allocation may change over time as market conditions change. Due to rounding, totals may not equal the sum of each category.

Historical Asset Allocation



Historical Asset Allocation includes quarter-end periods (as of such quarter-end date) beginning 2nd quarter 1996 through 1st quarter 2008. Asset Allocation since 6/30/00 is based on the actual allocation of the Pro-Mix® Conservative Term Fund. This allows approximately six months after the inception date (1/1/00) for the Pro-Mix® Conservative Term Fund to attain its desired asset allocation. Asset Allocation prior to 6/30/00 is from one of the Series under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.). The historical asset allocation may vary, if necessary, to maintain the stated objective and manage risk accordingly.

Top Ten Investments as of 3/31/08

Total # of Holdings: 370

U.S. Treasury Notes	53.64%	Southwest Airlines Co	0.84%
U.S. Government Agencies	11.11%	Cisco Sys Inc	0.83%
U.S. Treasury Bonds	4.80%	Google Inc-CL A	0.77%
Novartis ADR	0.92%	Unilever PLC-Sponsored ADR	0.72%
Automatic Data Processing	0.90%	Wachovia Corp	0.72%

This investment list is unaudited, excludes cash, and is not necessarily reflective of future investments and percentages of this fund.

Annualized Performance as of 3/31/08

	1 Year	5 Years	10 Years	Current Equity Market Cycle (Since 4/1/00)	Last Equity Bear Market (4/1/00-9/30/02)
Pro-Mix® Conservative Term Fund ¹	4.71%	6.53%	6.13%*	6.65%	7.43%
15%/5%/80% Blended Index ²	5.52%	6.55%	5.89%	5.61%	3.64%

¹Returns are net of total fund expenses. Performance data does not reflect custodial or other administrative costs associated with the plan, if any. Performance data quoted represents past performance and does not guarantee future results.

²***PERFORMANCE PRIOR TO 1/1/00** (the Pro-Mix® Conservative Term Fund inception date) IS NOT THE PAST PERFORMANCE OF THE PRO-MIX® CONSERVATIVE TERM FUND and is from one of the Series (inception date 1/1/95) under a proprietary mutual fund with a similar investment objective and the same investment advisor (Manning & Napier Advisors, Inc.).

²The 15%/5%/80% Blended Index is 15% Russell 3000® Index, 5% Morgan Stanley Capital International All Country World Index excluding the United States ("MSCI ACWI/US"), and 80% Lehman Brothers Intermediate U.S. Aggregate Bond Index ("LBTA"). The Russell 3000® Index is an unmanaged index that consists of 3,000 of the largest U.S. companies based on total market capitalization. The Index returns are based on a market capitalization weighted average of relative price changes of the component stocks plus dividends whose reinvestments are compounded daily. Index returns provided by Bloomberg. MSCI ACWI/US is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets and consists of 47 developed and emerging market country indices outside the United States. The Index is dominated in U.S. dollars. The Index returns assume daily reinvestment of gross dividends (which do not account for foreign dividend taxation) prior to 12/31/98, as net returns were not available. Subsequent to 12/31/98, the Index returns assume daily reinvestment of net dividends (thus accounting for foreign dividend taxation). Index returns provided by MSCI Website. LBTA is an unmanaged index that represents the U.S. domestic investment grade bond market. It is a market value weighted index of investment grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities greater than one year but less than ten years. LBTA returns assume reinvestment of income. Index returns provided by Bloomberg. Unlike Collective returns, Indices returns do not reflect any fees or expenses. Because the Collective's asset allocation will vary over time, the composition of the Collective's portfolio may not match the composition of the comparative Indices' portfolios.

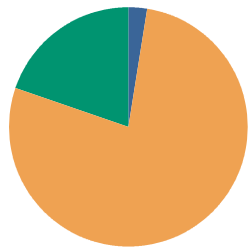
Morgan Stan Ins MidGr I

MPEGX

Overall Morningstar Rating ★★★★	Total Assets \$3,262 mil	Morningstar Category Mid-Cap Growth	Inception Date 03/30/1990	Family Morgan Stanley	
Manager Lynch/Norton/Yeung/Cohen/Chainani	Manager Tenure 3.9 Years	Total Holdings 58	Expense Ratio 0.63%	12b-1 0.00	Sharpe Ratio 0.61%

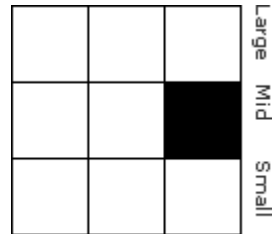
Portfolio Analysis

Asset Allocation



■ Cash	2.60
■ U.S. Stocks	77.80
■ Non-U.S. Stocks	19.70
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	6,658
P/E Ratio TTM	32.3
P/C Ratio TTM	18.1
P/B Ratio TTM	5.0
Turnover Ratio	64%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		5★	5★	3★
Standard Deviation		14.75	13.89	24.33
Information Ratio		0.83		

Sector Weightings

	Stocks %
Information Economy	15.4
Software	2.6
Hardware	0.0
Media	7.2
Telecommunication	5.5
Service Economy	64.1
Healthcare Services	5.9
Consumer Services	18.8
Business Services	30.4
Financial Services	8.9
Manufacturing Economy	20.5
Consumer Goods	4.8
Industrial Goods	5.7
Energy	10.0
Utilities	0.0

% Assets in Top 10

30.44%

Valuations and Growth Rates

Price/Prospective Earnings	25.2
Price/Book	4.0
Price/Sales	2.2
Price/Cash Flow	14.3
Dividend Yield	0.6
Long-Term Earnings	14.9
Historical Earnings	20.7
Sales Growth	13.3
Cash-Flow Growth	17.3
Book-Value Growth	10.6

Stock Portfolio

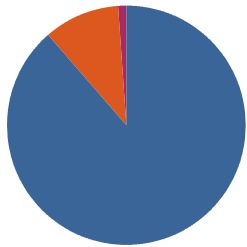
PIMCO Total Ret Admin

PTRAX

Overall Morningstar Rating ★★★★★	Total Assets \$122,479 mil	Morningstar Category Intermediate-Term Bond	Inception Date 09/08/1994	Family PIMCO Funds	
Manager Gross, William H.	Manager Tenure 20.9 Years	Total Holdings 15,208	Expense Ratio 0.68%	12b-1 0.25	Sharpe Ratio 0.52%

Portfolio Analysis

Asset Allocation

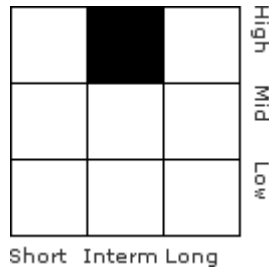


■ Cash	88.60
■ U.S. Stocks	0.00
■ Non-U.S. Stocks	0.00
■ Bonds	10.30
■ Other	1.10

% Assets in Top 10

100.00%

Fixed Income Style Details



Avg Eff Duration	5.30
Avg Eff Maturity	6.60
Avg Credit Quality	AA
Avg Wtd Coupon	5.49
Avg Wtd Price	98.90

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5 ★	5 ★	5 ★
Standard Deviation	3.61	4.02	3.87
Information Ratio	0.58		

Short Interim Long

Credit Analysis

	Bond %
AAA	64.00
AA	16.00
A	7.00
BBB	4.00
BB	7.00
B	2.00
Below B	0.00
NR/NA	0.00

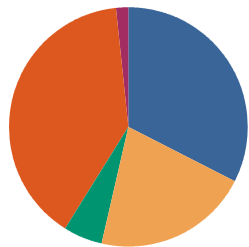
Putnam Retire Rdy 2010 A

PRRX

Overall Morningstar Rating ★	Total Assets \$45 mil	Morningstar Category Target-Date 2000-2014	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 11	Expense Ratio 0.99%	12b-1 0.25	Sharpe Ratio -0.24%

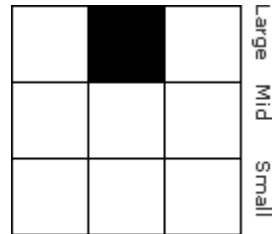
Portfolio Analysis

Asset Allocation



■ Cash	32.60
■ U.S. Stocks	20.90
■ Non-U.S. Stocks	5.30
■ Bonds	39.40
■ Other	1.80

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	20,185
P/E Ratio TTM	14.8
P/C Ratio TTM	9.7
P/B Ratio TTM	2.4
Turnover Ratio	57%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		1 ★		
Standard Deviation		3.60		
Information Ratio		-1.52		

Sector Weightings

	Stocks %
Information Economy	19.8
Software	5.7
Hardware	8.2
Media	1.8
Telecommunication	4.1
Service Economy	49.0
Healthcare Services	10.0
Consumer Services	8.2
Business Services	7.6
Financial Services	23.1
Manufacturing Economy	31.2
Consumer Goods	6.5
Industrial Goods	13.5
Energy	8.7
Utilities	2.4

Valuations and Growth Rates

Price/Prospective Earnings	13.2
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.3
Dividend Yield	2.0
Long-Term Earnings	11.6
Historical Earnings	19.1
Sales Growth	-7.5
Cash-Flow Growth	-5.4
Book-Value Growth	8.8

Stock Portfolio

% Assets in Top 10

98.72%

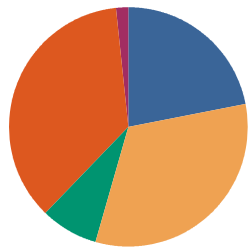
Putnam Retire Rdy 2015 A

PRRHX

Overall Morningstar Rating ★	Total Assets \$93 mil	Morningstar Category Target-Date 2015-2029	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 15	Expense Ratio 1.07%	12b-1 0.25	Sharpe Ratio -0.04%

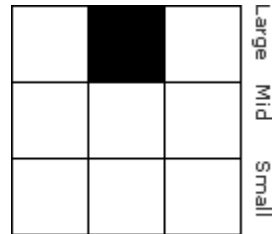
Portfolio Analysis

Asset Allocation



Cash	22.00
U.S. Stocks	32.50
Non-U.S. Stocks	7.80
Bonds	36.20
Other	1.70

Equity Style Details



Avg Mkt Cap \$Mil	20,897
P/E Ratio TTM	15.0
P/C Ratio TTM	10.1
P/B Ratio TTM	2.4
Turnover Ratio	69%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1★		
Standard Deviation	5.40		
Information Ratio	-1.85		

Sector Weightings

Information Economy	19.7
Software	5.8
Hardware	8.3
Media	1.8
Telecommunication	3.8
Service Economy	48.3
Healthcare Services	10.4
Consumer Services	8.7
Business Services	7.4
Financial Services	21.8
Manufacturing Economy	32.0
Consumer Goods	6.7
Industrial Goods	13.8
Energy	9.0
Utilities	2.4

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.4
Dividend Yield	1.8
Long-Term Earnings	11.7
Historical Earnings	18.9
Sales Growth	-6.4
Cash-Flow Growth	-4.7
Book-Value Growth	9.0

Stock Portfolio

% Assets in Top 10

91.80%

Putnam Retire Rdy 2020 A

PRRMX

Overall Morningstar Rating ★	Total Assets \$92 mil	Morningstar Category Target-Date 2015-2029	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 15	Expense Ratio 1.15%	12b-1 0.25	Sharpe Ratio 0.01%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																													
<table border="0"> <tr><td>■ Cash</td><td>12.20</td></tr> <tr><td>■ U.S. Stocks</td><td>43.50</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>13.80</td></tr> <tr><td>■ Bonds</td><td>29.00</td></tr> <tr><td>■ Other</td><td>1.40</td></tr> </table>	■ Cash	12.20	■ U.S. Stocks	43.50	■ Non-U.S. Stocks	13.80	■ Bonds	29.00	■ Other	1.40	<table border="0"> <tr> <td rowspan="5" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> <td>Avg Mkt Cap \$Mil</td><td>22,127</td> </tr> <tr> <td>P/E Ratio TTM</td><td>15.1</td> </tr> <tr> <td>P/C Ratio TTM</td><td>10.2</td> </tr> <tr> <td>P/B Ratio TTM</td><td>2.5</td> </tr> <tr> <td>Turnover Ratio</td><td>56%</td> </tr> </table> <table border="0"> <tr> <td></td><td>Value</td><td>Blend</td><td>Growth</td> </tr> <tr> <td></td><td style="background-color: black;"></td><td></td><td></td> </tr> </table>	Large Mid Small	Avg Mkt Cap \$Mil	22,127	P/E Ratio TTM	15.1	P/C Ratio TTM	10.2	P/B Ratio TTM	2.5	Turnover Ratio	56%		Value	Blend	Growth					<table border="0"> <tr> <td></td><td>3 Yr</td><td>5 Yr</td><td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td><td>1★</td><td></td><td></td> </tr> <tr> <td>Standard Deviation</td><td>6.98</td><td></td><td></td> </tr> <tr> <td>Information Ratio</td><td>-1.48</td><td></td><td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	1★			Standard Deviation	6.98			Information Ratio	-1.48		
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Sector Weightings

	Stocks %
Information Economy	19.4
Software	5.5
Hardware	8.4
Media	1.7
Telecommunication	3.8
Service Economy	47.5
Healthcare Services	10.2
Consumer Services	8.8
Business Services	7.2
Financial Services	21.3
Manufacturing Economy	33.0
Consumer Goods	7.2
Industrial Goods	14.2
Energy	9.0
Utilities	2.6

% Assets in Top 10

83.26%

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.5
Dividend Yield	1.8
Long-Term Earnings	11.8
Historical Earnings	19.2
Sales Growth	-5.0
Cash-Flow Growth	-3.3
Book-Value Growth	9.3

Stock Portfolio

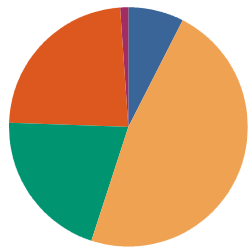
Putnam Retire Rdy 2025 A

PRROX

Overall Morningstar Rating ★	Total Assets \$84 mil	Morningstar Category Target-Date 2015-2029	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 14	Expense Ratio 1.19%	12b-1 0.25	Sharpe Ratio 0.08%

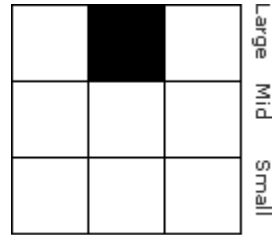
Portfolio Analysis

Asset Allocation



Cash	7.60
U.S. Stocks	47.30
Non-U.S. Stocks	20.70
Bonds	23.10
Other	1.20

Equity Style Details



Avg Mkt Cap \$Mil	23,323
P/E Ratio TTM	15.0
P/C Ratio TTM	10.2
P/B Ratio TTM	2.5
Turnover Ratio	63%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1★		
Standard Deviation	7.99		
Information Ratio	-1.00		

Sector Weightings

Information Economy	18.9
Software	5.1
Hardware	8.2
Media	1.6
Telecommunication	3.9
Service Economy	47.1
Healthcare Services	9.9
Consumer Services	8.7
Business Services	7.2
Financial Services	21.4
Manufacturing Economy	33.9
Consumer Goods	7.7
Industrial Goods	14.4
Energy	9.0
Utilities	2.8

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.4
Dividend Yield	1.9
Long-Term Earnings	11.8
Historical Earnings	19.6
Sales Growth	-4.3
Cash-Flow Growth	-2.5
Book-Value Growth	9.5

Stock Portfolio

% Assets in Top 10

83.69%

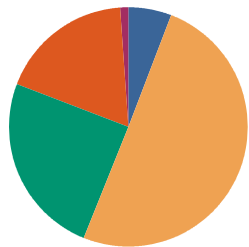
Putnam Retire Rdy 2030 A

PRRQX

Overall Morningstar Rating ★	Total Assets \$67 mil	Morningstar Category Target-Date 2030+	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 14	Expense Ratio 1.21%	12b-1 0.25	Sharpe Ratio 0.09%

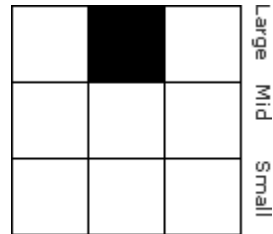
Portfolio Analysis

Asset Allocation



Cash	5.80
U.S. Stocks	50.40
Non-U.S. Stocks	24.60
Bonds	18.30
Other	1.00

Equity Style Details



Avg Mkt Cap \$Mil	23,309
P/E Ratio TTM	15.0
P/C Ratio TTM	10.1
P/B Ratio TTM	2.5
Turnover Ratio	65%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	1★			
Standard Deviation	8.57			
Information Ratio	-0.85			

Sector Weightings

	Stocks %
Information Economy	18.7
Software	5.0
Hardware	8.1
Media	1.6
Telecommunication	4.0
Service Economy	47.0
Healthcare Services	9.7
Consumer Services	8.6
Business Services	7.1
Financial Services	21.5
Manufacturing Economy	34.3
Consumer Goods	7.9
Industrial Goods	14.4
Energy	9.0
Utilities	2.9

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.4
Dividend Yield	1.9
Long-Term Earnings	11.8
Historical Earnings	19.7
Sales Growth	-4.3
Cash-Flow Growth	-2.4
Book-Value Growth	9.6

Stock Portfolio

% Assets in Top 10

85.47%

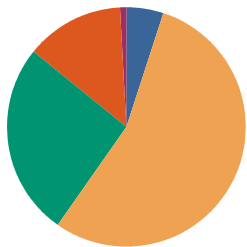
Putnam Retire Rdy 2035 A

PRRWX

Overall Morningstar Rating ★	Total Assets \$47 mil	Morningstar Category Target-Date 2030+	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 14	Expense Ratio 1.24%	12b-1 0.25	Sharpe Ratio 0.10%

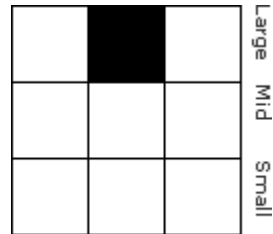
Portfolio Analysis

Asset Allocation



Cash	5.00
U.S. Stocks	54.70
Non-U.S. Stocks	26.10
Bonds	13.40
Other	0.80

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	22,795
P/E Ratio TTM	15.0
P/C Ratio TTM	10.1
P/B Ratio TTM	2.5
Turnover Ratio	58%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	1★			
Standard Deviation	9.11			
Information Ratio	-0.73			

Sector Weightings

Information Economy

Software	5.0
Hardware	8.1
Media	1.6
Telecommunication	4.0

Service Economy

Healthcare Services	9.8
Consumer Services	8.6
Business Services	7.2
Financial Services	21.5

Manufacturing Economy

Consumer Goods	7.9
Industrial Goods	14.5
Energy	8.9
Utilities	2.9

% Assets in Top 10

86.87%

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.4
Dividend Yield	1.9
Long-Term Earnings	11.8
Historical Earnings	19.6
Sales Growth	-4.5
Cash-Flow Growth	-2.7
Book-Value Growth	9.5

Stock Portfolio

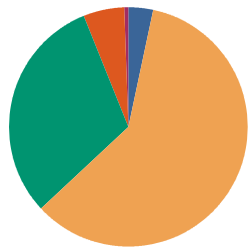
Putnam Retire Rdy 2045 A

PRVLX

Overall Morningstar Rating ★	Total Assets \$21 mil	Morningstar Category Target-Date 2030+	Inception Date 11/01/2004	Family Putnam		
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 14	Expense Ratio 1.26%	12b-1 0.25	Sharpe Ratio 0.12%	

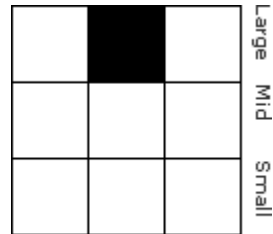
Portfolio Analysis

Asset Allocation



Cash	3.30
U.S. Stocks	59.80
Non-U.S. Stocks	30.90
Bonds	5.50
Other	0.50

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	22,660
P/E Ratio TTM	14.9
P/C Ratio TTM	10.1
P/B Ratio TTM	2.5
Turnover Ratio	78%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	1★			
Standard Deviation	10.02			
Information Ratio	-0.55			

Sector Weightings

	Stocks %
Information Economy	18.5
Software	4.9
Hardware	8.0
Media	1.6
Telecommunication	4.1
Service Economy	47.0
Healthcare Services	9.7
Consumer Services	8.5
Business Services	7.2
Financial Services	21.5
Manufacturing Economy	34.5
Consumer Goods	8.1
Industrial Goods	14.5
Energy	8.9
Utilities	3.0

% Assets in Top 10

92.95%

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.3
Dividend Yield	2.0
Long-Term Earnings	11.8
Historical Earnings	19.7
Sales Growth	-4.7
Cash-Flow Growth	-2.8
Book-Value Growth	9.6

Stock Portfolio

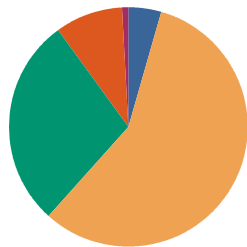
Putnam Retire Rdy 2040 A

PRRZX

Overall Morningstar Rating ★	Total Assets \$29 mil	Morningstar Category Target-Date 2030+	Inception Date 11/01/2004	Family Putnam		
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 14	Expense Ratio 1.25%	12b-1 0.25	Sharpe Ratio 0.12%	

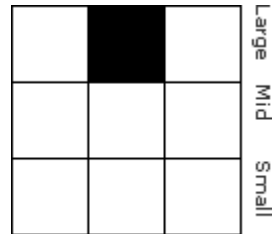
Portfolio Analysis

Asset Allocation



Cash	4.40
U.S. Stocks	57.30
Non-U.S. Stocks	28.40
Bonds	9.20
Other	0.70

Equity Style Details



Avg Mkt Cap \$Mil	22,754
P/E Ratio TTM	15.0
P/C Ratio TTM	10.1
P/B Ratio TTM	2.5
Turnover Ratio	60%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	1★			
Standard Deviation	9.64			
Information Ratio	-0.61			

Sector Weightings

	Stocks %
Information Economy	18.6
Software	4.9
Hardware	8.1
Media	1.6
Telecommunication	4.0
Service Economy	47.0
Healthcare Services	9.7
Consumer Services	8.6
Business Services	7.2
Financial Services	21.5
Manufacturing Economy	34.3
Consumer Goods	8.0
Industrial Goods	14.5
Energy	8.9
Utilities	3.0

Valuations and Growth Rates

Price/Prospective Earnings	13.0
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.3
Dividend Yield	1.9
Long-Term Earnings	11.8
Historical Earnings	19.6
Sales Growth	-4.6
Cash-Flow Growth	-2.7
Book-Value Growth	9.6

Stock Portfolio

% Assets in Top 10

88.56%

PUTNAM RET READY 2050 FUND

TICKER SYMBOL:

MANAGEMENT COMPANY:

PUTNAM INVESTMENT MANAGEMENT

INCEPTION DATE:

05/02/2005

BENCHMARK:

TOTAL PORTFOLIO ASSETS:

\$7.40M

KEY CHARACTERISTICS:

As of 03/31/2008	Fund	Index
Geo Avg Mkt Cap	\$22.00B	
Earning / Share Growth ¹		
Price / Earning ²	13.1x	
Price / Sales	1.1x	
Dividend Yield	2.1%	
ROE		
Beta ³		
Rsquared ³		
# of Holdings	13	
Cash Position	2.86%	
Annual Turnover	68.0%	
Fiscal Year End	7/31/2007	
Gross Annual Expense Ratio	1.31	

PORTFOLIO MANAGEMENT

Jeffrey L. Knight

Robert J. Kea

Robert Schoen

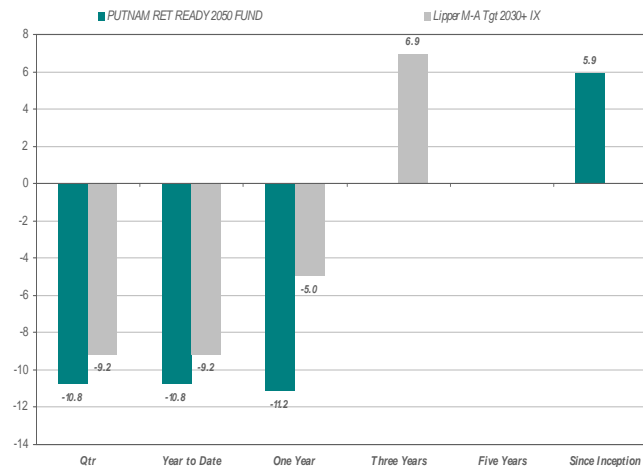
OBJECTIVE

Age-based pre-diversified (Source: Mercer)

The investment seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches target date. The fund employs an asset allocation strategy designed for investors planning to retire in or around 2050. It primarily invests in other Putnam funds based on the fund target date. The investment allocation gradually changes and becomes more conservative over time until 2050.

PERFORMANCE

ANNUALIZED PORTFOLIO PERFORMANCE (NET OF FEES)



Fund benchmark and performance data provided by Lipper, Inc.

Fund characteristics, including Top 10 Holdings and Representative Sector Weights, provided by Morningstar, Inc.

Past performance is not indicative of future results; more recent returns may be more or less than those shown

¹ Forecast of five year EPS growth rate

² Based on projected earnings next 12 months

³ Based on simple regression of monthly returns of portfolio for past 5 years v. benchmark

TOP TEN HOLDINGS

Company	Holding Type	Percent of Portfolio
Putnam Voyager Y	Mutual Fund (Open End)	16.2
Putnam Investors Y	Mutual Fund (Open End)	14.9
Putnam Capital Opportunities Y	Mutual Fund (Open End)	10.6
Putnam International New Opport	Mutual Fund (Open End)	10.3
Putnam International Equity Y	Mutual Fund (Open End)	10.1
Putnam International Growth & Inc	Mutual Fund (Open End)	10.0
Putnam Equity Income Y	Mutual Fund (Open End)	7.8
Putnam Fund for Growth & Income	Mutual Fund (Open End)	7.3
Putnam Mid Cap Value Y	Mutual Fund (Open End)	3.8
Putnam Vista Y	Mutual Fund (Open End)	3.7
Total		94.7

All data as of 03/31/2008

Mercer Securities, a division of MMC Securities Corp. Member FINRA/SIPC

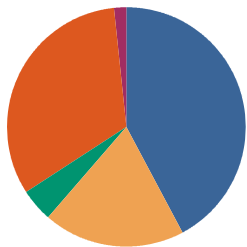
Putnam Retire Rdy Matur A

PRMAX

Overall Morningstar Rating ★	Total Assets \$25 mil	Morningstar Category Target-Date 2000-2014	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 3.4 Years	Total Holdings 10	Expense Ratio 0.97%	12b-1 0.25	Sharpe Ratio -0.40%

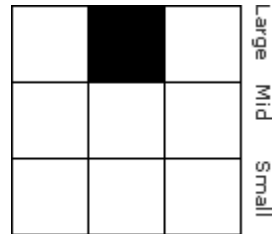
Portfolio Analysis

Asset Allocation



■ Cash	42.30
■ U.S. Stocks	19.20
■ Non-U.S. Stocks	4.30
■ Bonds	32.70
■ Other	1.60

Equity Style Details



Avg Mkt Cap \$Mil	21,189
P/E Ratio TTM	14.5
P/C Ratio TTM	9.4
P/B Ratio TTM	2.4
Turnover Ratio	62%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	1 ★			
Standard Deviation	3.01			
Information Ratio	-1.36			

Sector Weightings

	Stocks %
Information Economy	19.8
Software	4.9
Hardware	8.3
Media	1.7
Telecommunication	5.0
Service Economy	47.1
Healthcare Services	9.3
Consumer Services	6.9
Business Services	6.3
Financial Services	24.5
Manufacturing Economy	33.1
Consumer Goods	7.1
Industrial Goods	13.3
Energy	10.0
Utilities	2.7

Valuations and Growth Rates

Price/Prospective Earnings	13.1
Price/Book	2.1
Price/Sales	1.1
Price/Cash Flow	8.2
Dividend Yield	2.2
Long-Term Earnings	11.1
Historical Earnings	20.0
Sales Growth	-6.6
Cash-Flow Growth	-4.5
Book-Value Growth	8.5

Stock Portfolio

% Assets in Top 10

100.00%

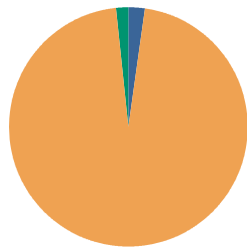
Sentinel Small Company A

SAGWX

Overall Morningstar Rating ★★★★	Total Assets \$1,378 mil	Morningstar Category Small Growth	Inception Date 03/01/1993	Family Sentinel	
Manager Pecor/Schwartz	Manager Tenure 3.2 Years	Total Holdings 106	Expense Ratio 1.13%	12b-1 0.30	Sharpe Ratio 0.36%

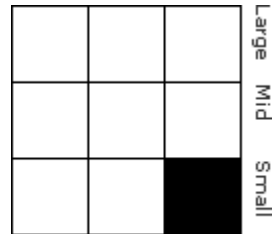
Portfolio Analysis

Asset Allocation



■ Cash	2.20
■ U.S. Stocks	95.90
■ Non-U.S. Stocks	1.80
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	1,414
P/E Ratio TTM	18.3
P/C Ratio TTM	12.9
P/B Ratio TTM	2.6
Turnover Ratio	47%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	4★	5★
Standard Deviation	11.72	11.73	15.93
Information Ratio	0.36		

Sector Weightings

	Stocks %
Information Economy	16.1
Software	7.3
Hardware	7.1
Media	0.0
Telecommunication	1.7
Service Economy	47.1
Healthcare Services	14.4
Consumer Services	9.1
Business Services	11.9
Financial Services	11.7
Manufacturing Economy	36.8
Consumer Goods	9.4
Industrial Goods	15.7
Energy	11.0
Utilities	0.7

Valuations and Growth Rates

Price/Prospective Earnings	15.2
Price/Book	2.4
Price/Sales	1.5
Price/Cash Flow	11.8
Dividend Yield	0.7
Long-Term Earnings	16.4
Historical Earnings	24.2
Sales Growth	-0.3
Cash-Flow Growth	1.8
Book-Value Growth	13.0

Stock Portfolio

% Assets in Top 10

17.72%

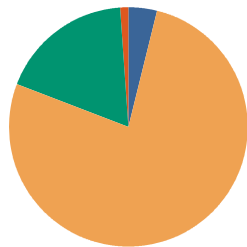
Van Kampen Growth & InCA

ACGIX

Overall Morningstar Rating ★★★	Total Assets \$9,062 mil	Morningstar Category Large Value	Inception Date 08/01/1946	Family Van Kampen	
Manager Gilligan/Laskin/Bastian/Marcheli/Roer	Manager Tenure 7.6 Years	Total Holdings 83	Expense Ratio 0.77%	12b-1 0.25	Sharpe Ratio 0.20%

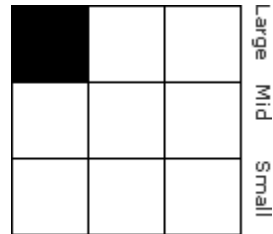
Portfolio Analysis

Asset Allocation



■ Cash	4.00
■ U.S. Stocks	76.90
■ Non-U.S. Stocks	18.10
■ Bonds	1.00
■ Other	0.00

Equity Style Details



Avg Mkt Cap \$Mil	57,105
P/E Ratio TTM	16.9
P/C Ratio TTM	11.0
P/B Ratio TTM	2.3
Turnover Ratio	26%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★	3★	4★
Standard Deviation	8.24	9.06	12.68
Information Ratio	-0.04		

Sector Weightings

	Stocks %
Information Economy	20.2
Software	0.9
Hardware	7.5
Media	6.8
Telecommunication	5.1
Service Economy	40.2
Healthcare Services	16.3
Consumer Services	5.4
Business Services	0.1
Financial Services	18.3
Manufacturing Economy	39.6
Consumer Goods	12.5
Industrial Goods	11.0
Energy	10.1
Utilities	6.0

Valuations and Growth Rates

Price/Prospective Earnings	13.3
Price/Book	2.0
Price/Sales	1.3
Price/Cash Flow	10.5
Dividend Yield	1.9
Long-Term Earnings	10.2
Historical Earnings	15.1
Sales Growth	5.5
Cash-Flow Growth	2.9
Book-Value Growth	4.9

Stock Portfolio

% Assets in Top 10

27.40%

Victory Diversified Stk A

SRVEX

Overall Morningstar Rating ★★★★	Total Assets \$4,013 mil	Morningstar Category Large Blend	Inception Date 10/20/1989	Family Victory	
Manager Babin/Danes/Rains	Manager Tenure 11.3 Years	Total Holdings 52	Expense Ratio 1.04%	12b-1 0.00	Sharpe Ratio 0.37%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																											
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Sector Weightings

	Stocks %
Information Economy	21.9
Software	1.9
Hardware	17.8
Media	2.2
Telecommunication	0.0
Service Economy	35.8
Healthcare Services	17.2
Consumer Services	4.8
Business Services	4.5
Financial Services	9.4
Manufacturing Economy	42.3
Consumer Goods	13.3
Industrial Goods	11.8
Energy	13.1
Utilities	4.1

% Assets in Top 10

34.07%

Valuations and Growth Rates

Price/Prospective Earnings	16.9
Price/Book	3.2
Price/Sales	1.5
Price/Cash Flow	12.0
Dividend Yield	1.5
Long-Term Earnings	13.4
Historical Earnings	14.7
Sales Growth	5.2
Cash-Flow Growth	1.8
Book-Value Growth	6.9

Stock Portfolio

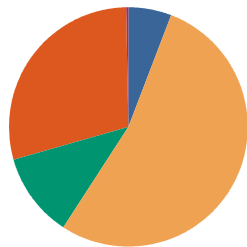
WF Adv Gr Bal Ad

NVGBX

Overall Morningstar Rating ★★★★	Total Assets \$1,433 mil	Morningstar Category Moderate Allocation	Inception Date 11/11/1994	Family Wells Fargo Advantage	
Manager Biwer/Beath/Mellas/Blomster/Chan/C	Manager Tenure 2.1 Years	Total Holdings 3,810	Expense Ratio 0.95%	12b-1 0.00	Sharpe Ratio 0.17%

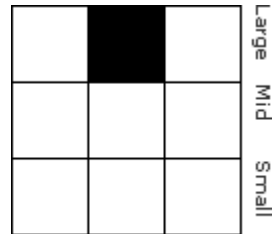
Portfolio Analysis

Asset Allocation



■ Cash	5.80
■ U.S. Stocks	53.50
■ Non-U.S. Stocks	11.40
■ Bonds	29.10
■ Other	0.30

Equity Style Details



Avg Mkt Cap \$Mil	31,575
P/E Ratio TTM	16.6
P/C Ratio TTM	11.7
P/B Ratio TTM	2.7
Turnover Ratio	75%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	3★	3★	4★
Standard Deviation	7.44	7.83	10.37
Information Ratio	-0.80		

Sector Weightings

Information Economy	20.7
Software	4.5
Hardware	11.0
Media	1.4
Telecommunication	3.9
Service Economy	46.9
Healthcare Services	10.7
Consumer Services	8.0
Business Services	7.0
Financial Services	21.1
Manufacturing Economy	32.4
Consumer Goods	7.2
Industrial Goods	13.1
Energy	9.1
Utilities	3.0

Stocks %

Valuations and Growth Rates

Price/Prospective Earnings	14.3
Price/Book	2.3
Price/Sales	1.3
Price/Cash Flow	9.7
Dividend Yield	1.8
Long-Term Earnings	11.8
Historical Earnings	18.7
Sales Growth	6.5
Cash-Flow Growth	4.6
Book-Value Growth	8.3

Stock Portfolio

% Assets in Top 10

39.72%