

**IBEW Local No. 86
Annuity Plan**

**Analysis of Investment Performance
through September 30, 2008**



**Robert Liberto
Senior Vice President**

October 2008

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October 23, 2008

IBEW Local No. 86
2300 East River Road
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Dear Trustees:

We have prepared this report to review the experience of the Annuity Plan investment options through various time periods ended September 30, 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 yours,

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

Robert Liberto
Senior Vice President

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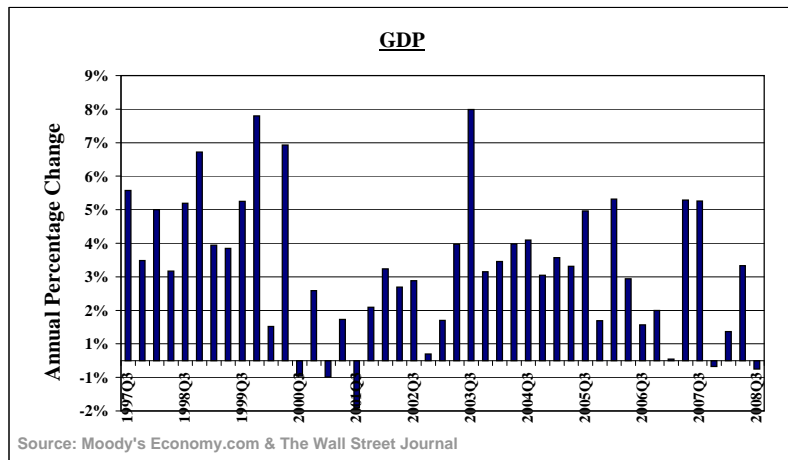
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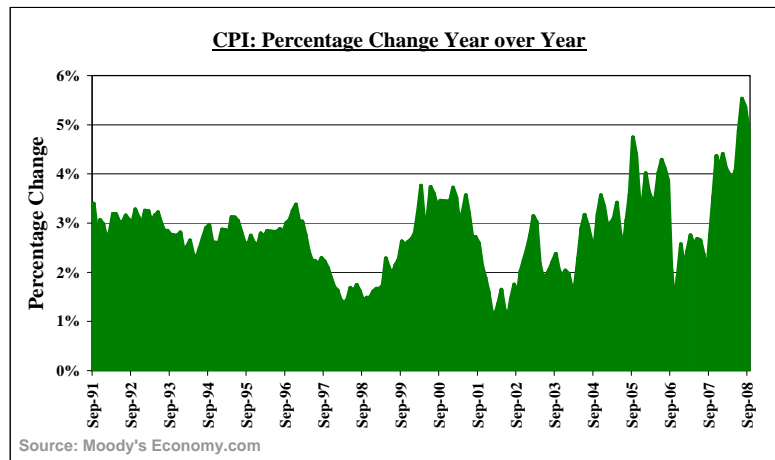
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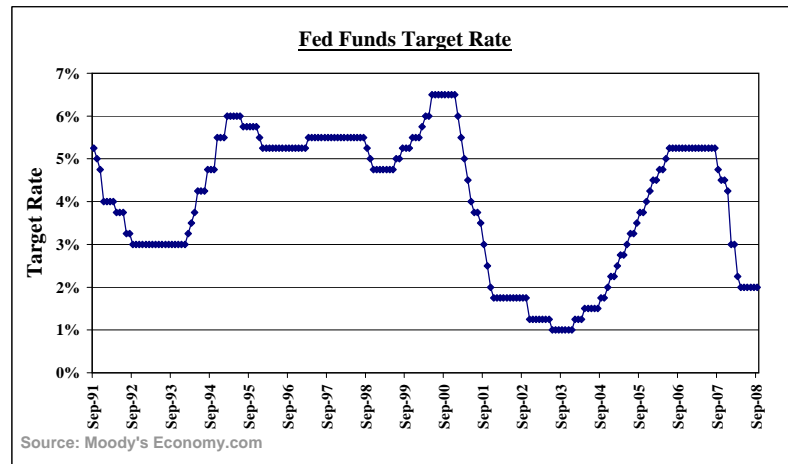
Macroeconomic Themes



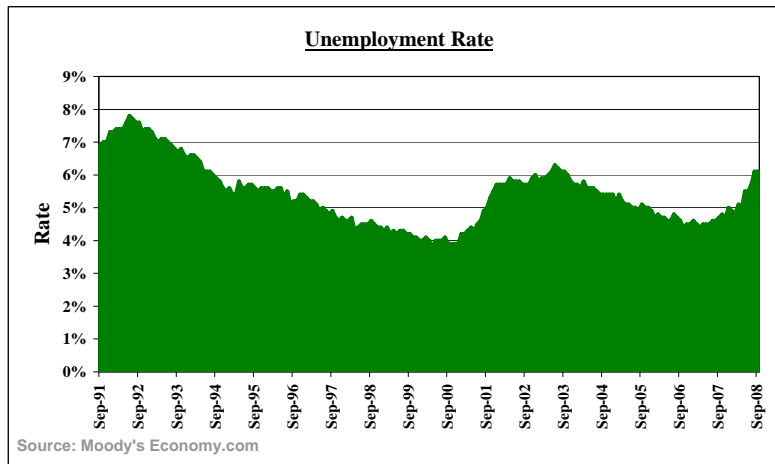
- Q3 2008 GDP declined at a 0.3% annualized rate, which was slightly better than the consensus expectation of a 0.5% drop. Over the past year, real GDP increased 0.8%. Both consumer spending and investments in business and housing fell from Q2, significantly impacting the decline in GDP. Outputs of goods and services fell for the first time since Q4 of 2007.



- Headline CPI in September remained flat compared to August, while the year-ago percentage change was 4.9% as of September 30, 2008. The core index, which excludes food and energy prices, increased 0.1% from the previous month and 2.5% on a year-over-year basis during Q3. The flat headline CPI number shows that consumer demand has fallen in all sectors in response to the current economic situation.



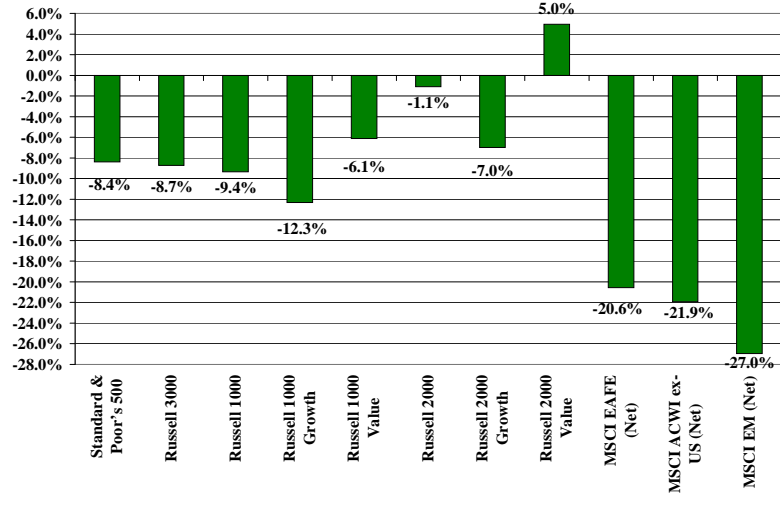
- In response to prospects for lower inflation, the deteriorating economy, and intensifying financial stress, the FOMC decided to keep the fed funds target rate unchanged at 2% at the August 5 and September 16 meeting. In the weeks preceding the meeting, the Treasury Department took over Fannie Mae and Freddie Mac, Lehman Brothers declared bankruptcy, Bank of America purchased Merrill Lynch, and the US government provided AIG an emergency loan. Therefore, going into the meeting, there were significant concerns that economic conditions would further deteriorate.



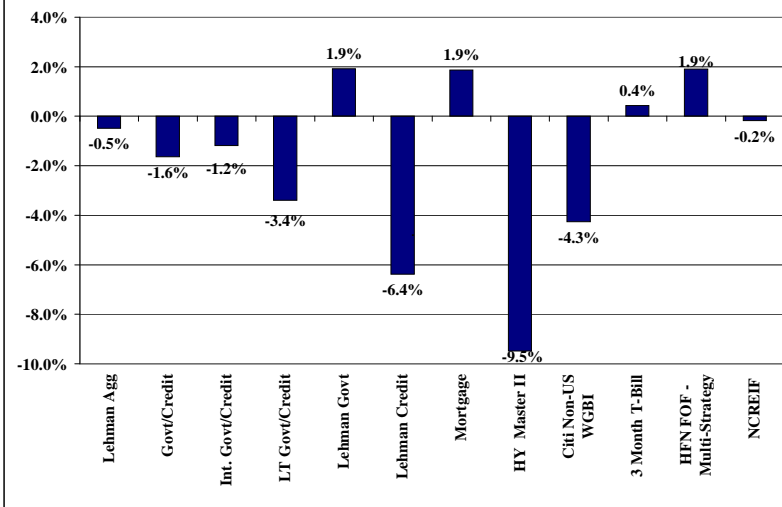
- The unemployment rate remained unchanged at 6.1% in September. Payroll employment fell for the ninth straight month by 159,000, with losses spread across all industries. Among service industries, the greatest losses were in retail (-40,000), temporary help (-24,000), financial activities (-17,000), leisure/hospitality (-17,000), and transportation/warehousing (-16,000). Education, healthcare, and mining were the only sectors that continued to expand throughout Q3.

Selected Equity and Fixed Income Index Rates of Return for Periods Ended September 30, 2008

Equity Index Returns: Quarter Ending 9/30/08



Fixed Income and Other Index Returns: Quarter Ending 9/30/08



Equity Indices

| | Quarter | YTD | 1-year | 3-year | 5-year | 10-year |
|-----------------------|---------|-------|--------|--------|--------|---------|
| Standard & Poor's 500 | -8.4% | -19.3 | -22.0 | 0.2 | 5.2 | 3.1 |
| Russell 3000 | -8.7% | -18.8 | -21.5 | 0.3 | 5.7 | 3.8 |
| Russell 1000 | -9.4% | -19.5 | -22.1 | 0.1 | 5.5 | 3.5 |
| Russell 1000 Growth | -12.3% | -20.3 | -20.9 | 0.0 | 3.7 | 0.6 |
| Russell 1000 Value | -6.1% | -18.9 | -23.6 | 0.1 | 7.1 | 5.6 |
| Russell 2000 | -1.1% | -10.4 | -14.5 | 1.8 | 8.2 | 7.8 |
| Russell 2000 Growth | -7.0% | -15.3 | -17.1 | 1.5 | 6.6 | 4.7 |
| Russell 2000 Value | 5.0% | -5.4 | -12.3 | 2.0 | 9.5 | 10.1 |
| MSCI EAFE (Net) | -20.6% | -29.3 | -30.5 | 1.1 | 9.7 | 5.0 |
| MSCI ACWI ex-US (Net) | -21.9% | -29.9 | -30.3 | 2.6 | 11.3 | 6.9* |
| MSCI EM (Net) | -27.0% | -35.5 | -33.2 | 8.4 | 18.7 | 14.8* |

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

Fixed Income Indices

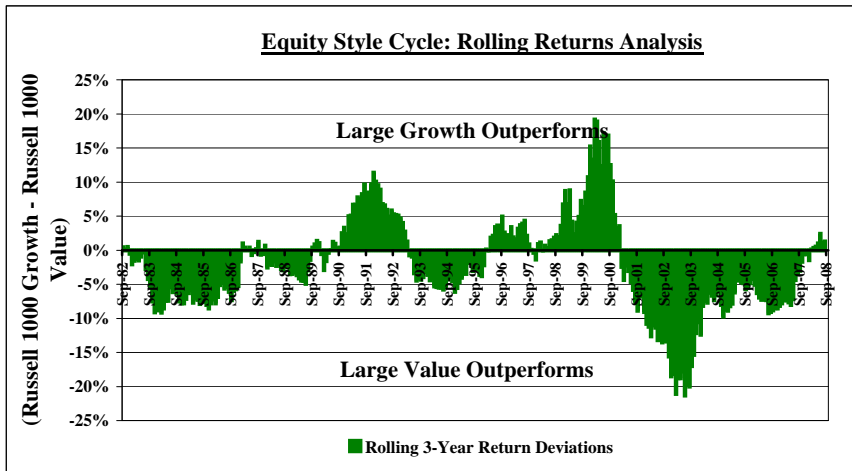
| | Quarter | YTD | 1-year | 3-year | 5-year | 10-year |
|----------------------------|---------|-------|--------|--------|--------|---------|
| Lehman Aggregate | -0.5% | 0.6 | 3.7 | 4.2 | 3.8 | 5.2 |
| Lehman Govt/Credit | -1.6% | -0.7 | 2.4 | 3.6 | 3.3 | 5.0 |
| Lehman Int. Govt/Credit | -1.2% | 0.2 | 3.1 | 4.0 | 3.3 | 5.0 |
| Lehman Long Govt/Credit | -3.4% | -4.1 | -0.4 | 2.0 | 3.7 | 5.3 |
| Lehman Govt | 1.9% | 4.0 | 7.9 | 5.6 | 4.3 | 5.3 |
| Lehman Credit | -6.4% | -6.8 | -4.8 | 0.9 | 1.9 | 4.5 |
| Lehman Mortgage | 1.9% | 3.8 | 7.0 | 5.5 | 4.8 | 5.7 |
| ML High Yield Master II | -9.5% | -10.6 | -11.7 | 0.9 | 4.3 | 4.3 |
| Citigroup Non-US WGBI (Un) | -4.3% | 1.2 | 5.2 | 5.5 | 5.6 | 5.2 |
| Citigroup 3 Month T-Bill | 0.4% | 1.5 | 2.6 | 4.0 | 3.1 | 3.4 |

Other Indices

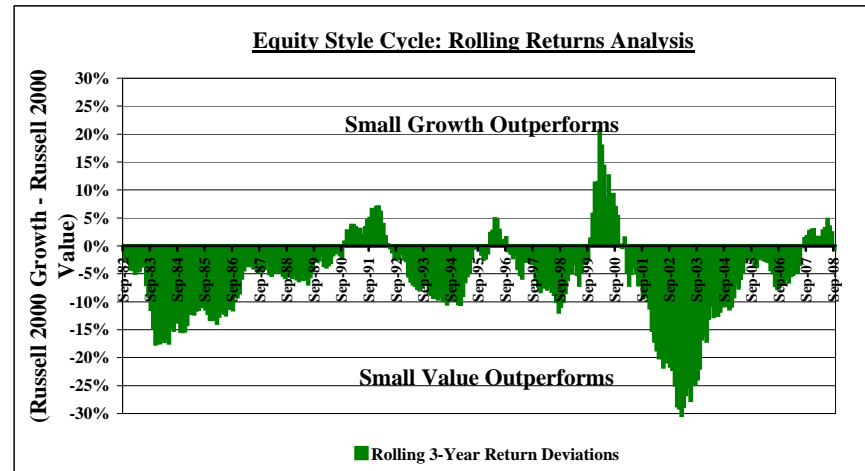
| | | | | | | |
|--------------------------|-------|------|-----|------|------|------|
| HFN HFOF Multi-Strategy* | 1.9% | -2.0 | 0.2 | 7.9 | 7.4 | 8.6 |
| NCREIF Property Index | -0.2% | 2.0 | 5.3 | 13.2 | 14.2 | 11.8 |

*As of 6/30/2008

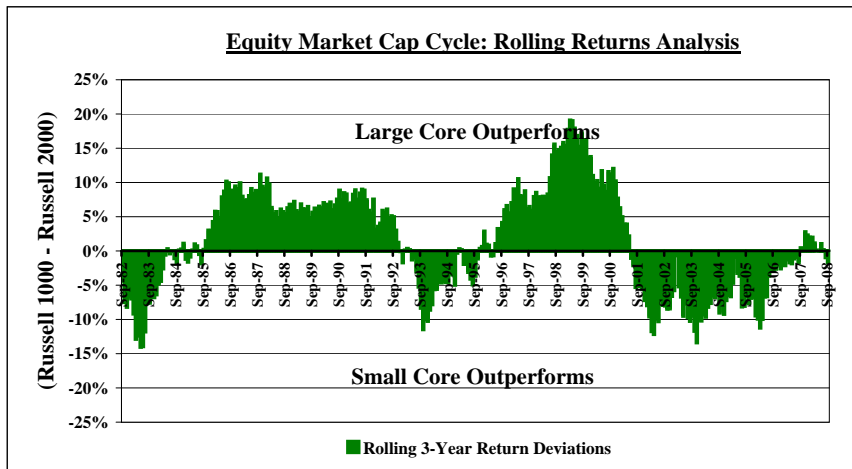
Equity Themes



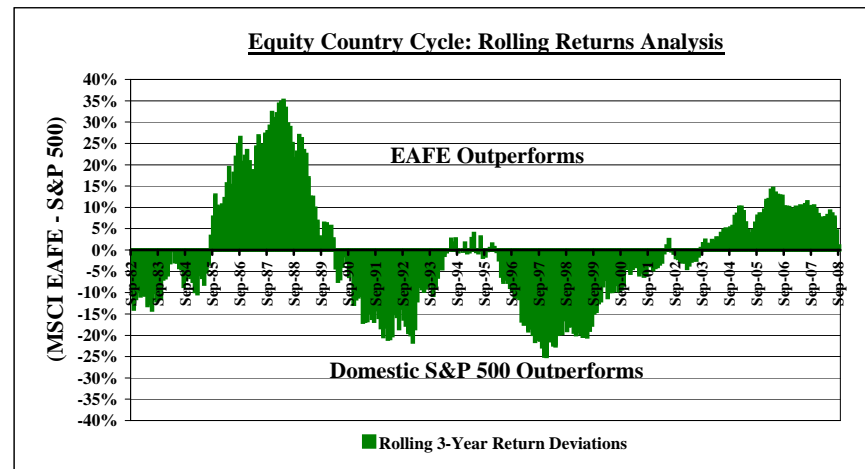
- Index Inception (i.e., January 1979): R1000V: **12.9%**; R1000G: **10.7%** (+215 bps)
- After 7 consecutive calendar years of outperformance by the R1000V relative to the R1000G, the R1000G was ahead of the R1000V on a trailing 1-year (+270 bps) and flat on a trailing 3-year basis. Recent volatility in the equity asset class has resulted in sharp growth vs. value reversals in monthly 3-year rolling returns.



- Index Inception (i.e., January 1979): R2000V: **14.3%**; R2000G: **9.3%** (+498 bps)
- After experiencing an "inflection point," whereby the R2000G outperformed the R2000V on a rolling 3-year basis for 13 months, recent performance and volatile swings have prevented a long-term trend from emerging.

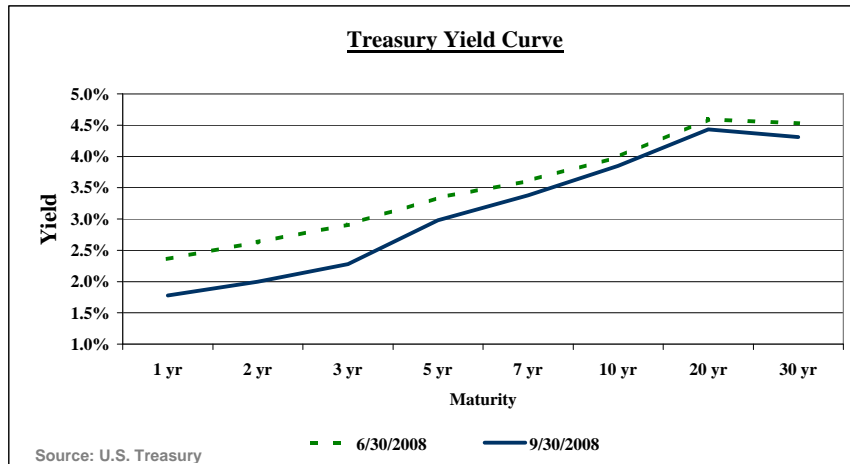


- Index Inception (i.e., January 1979): R1000: **12.0%**; R2000: **12.0%** (+01 bps)
- Similar to the "theme volatility" evidenced in the large and small growth vs. value equity themes, the same reversals are evident in the large vs. small capitalization theme. Over the long-term, there appears to be multiple short-term periods in which there are month by month reversals prior to the emergence of a long-term trend. These short-term periods tend to occur in and around recessions within the domestic economy.

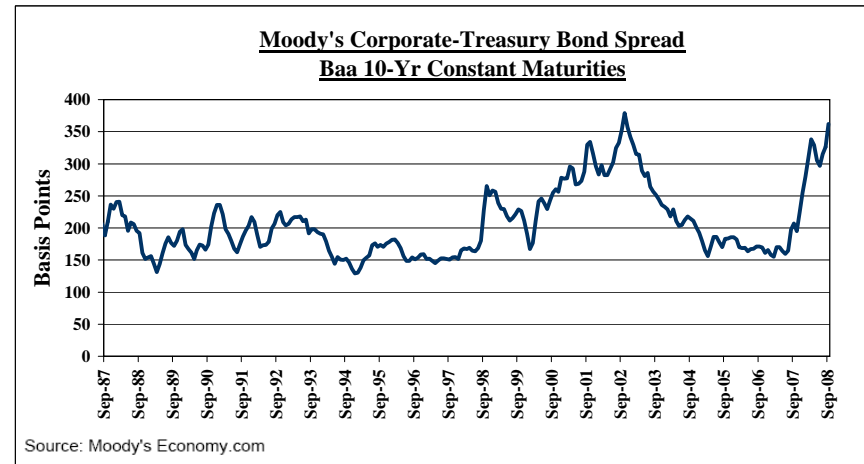


- Index Inception (i.e., January 1979): S&P 500: **12.5%**; EAFE: **10.7%** (+173 bps)
- The EAFE outperformed the S&P 500 in 7 of last 10 calendar years, including the last 6 in a row. For the trailing 1-year, the EAFE is behind of the S&P 500 by 854 bps.

Fixed Income Themes



- Inflation concerns forced the Fed to maintain its target for the fed funds rate at 2% at both of its meetings, dated August 5 and September 16.
- Towards the end of Q3, trading in some sectors of the market virtually halted and Treasury yields flailed wildly day-to-day with the 2-year T-note yield ranging 73 bps (for September) from a high of 2.37% on September 1 to a low of 1.64% on September 17. Treasury yields ended Q3 14-98 bps lower as compared to Q2 with the largest declines within short-term issues.

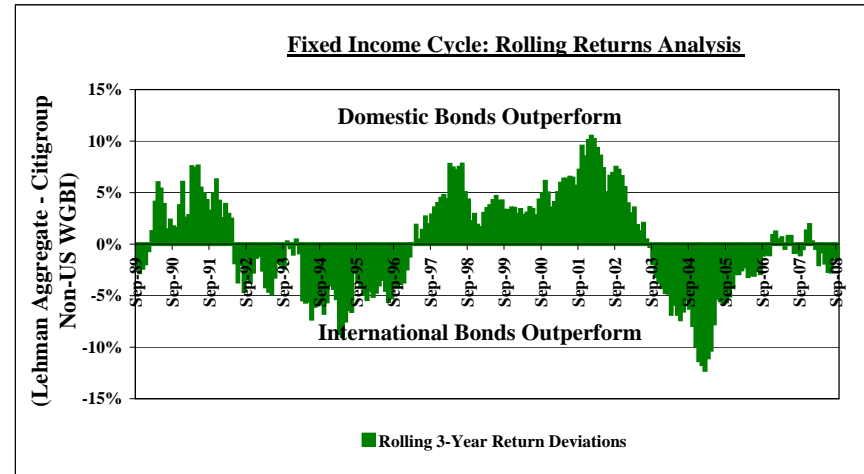


- Spreads widened during Q3 by 65 bps to 362 bps.
- Corporate defaults are on the rise, as corporate fundamentals continue to deteriorate. The Moody's twelve month speculative-grade default rate rose to 2.8% at the end of Q3 from 2.3% at the end of Q2.

| | OAS and Excess Returns (in bps) | | | | | |
|-----------------------------------|--|-----------|-----------|--|-------------|-------|
| | Option Adjusted Spreads | | | Excess Returns vs U.S. Treasuries | | |
| | 6/30/2008 | 8/31/2008 | 9/30/2008 | September | 3rd Quarter | YTD |
| U.S. Aggregate Index | 129 | 151 | 176 | -190 | -263 | -383 |
| U.S. Agency (non-mortgage) Sector | 67 | 87 | 115 | -49 | -83 | -147 |
| Mortgage and ABS Sectors | | | | | | |
| Mortgage-Backed Securities | 127 | 147 | 135 | 26 | -5 | -29 |
| Asset-Backed Securities | 353 | 451 | 584 | -325 | -569 | -1072 |
| CMBS | 288 | 362 | 480 | -504 | -809 | -1306 |
| Credit Sectors | | | | | | |
| U.S. Investment Grade | 238 | 271 | 385 | -718 | -884 | -1169 |
| Industrial | 226 | 250 | 325 | -448 | -574 | -838 |
| Utility | 232 | 252 | 335 | -546 | -642 | -849 |
| Financial Institutions | 315 | 377 | 613 | -1345 | -1616 | -2060 |
| U.S. High Yield | 708 | 794 | 1020 | -855 | -1111 | -1488 |

Source: Lehman Brothers

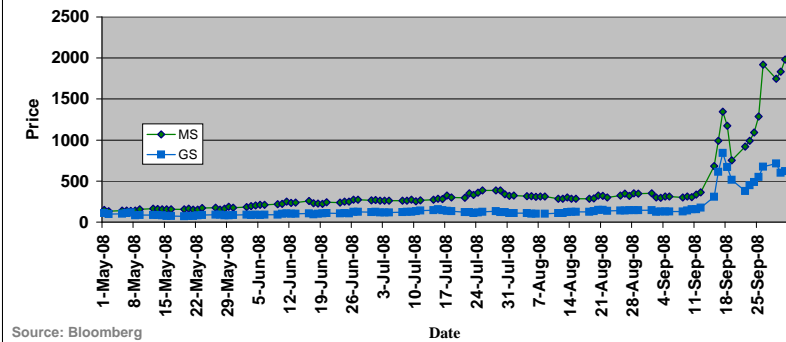
- Credit spreads exploded to new all-time highs in September. Yield spreads in the finance sector jumped 236 bps in September (613 bps vs. 377 bps in August) leading to 1,345 bps of underperformance compared to Treasuries for the month. Investment grade bonds lagged Treasuries by 718 bps on spread widening of 114 bps. The relative underperformance of several sectors for the month of September surpassed prior annual records on file. The MBS sector (all FNMA, FHLMC and GNMA guaranteed) was the lone sector that outperformed Treasuries (by 26 bps) on spread tightening of 12 bps (135 bps vs. 147 bps in August) for the month.



- International bonds underperformed domestic bonds during Q3 (-4.3% vs. -0.5%) for the second consecutive quarter.
- Despite outperforming international bonds during Q3, domestic bonds continue to trail international bonds across all annualized periods studied. In addition, international bonds outpaced domestic bonds by 1.5% and 1.4% over the 1- and 3-year rolling periods ended September 30.

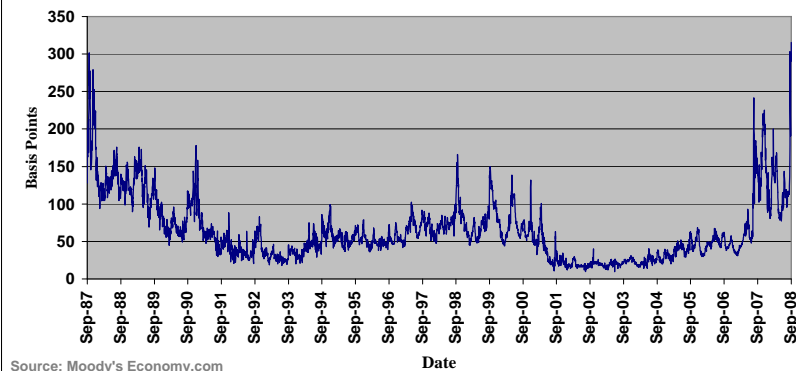
Themes of the Third Quarter

Morgan Stanley and Goldman Sachs 1 Year CDS Spread (May-Sept 2008)



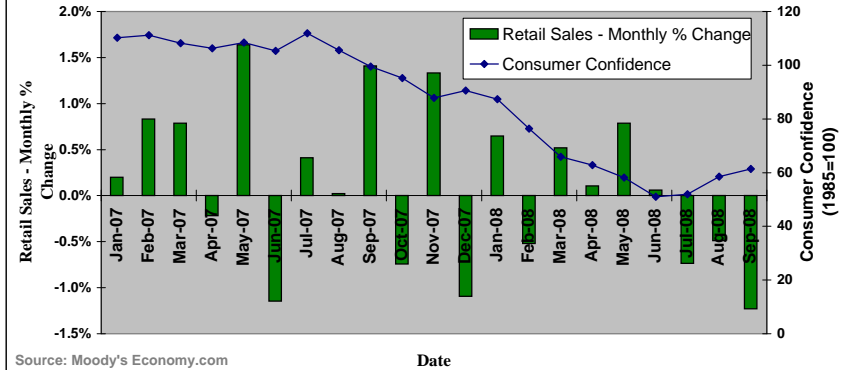
- The failure of Lehman Brothers and the rescue of AIG during Q3 2008 heightened concerns regarding counterparty risk, especially the possible risks associated with credit default swap contracts.
- Morgan Stanley and Goldman Sachs are notable examples of the significant CDS spread widening of financial institutions during Q3. The 1 Year CDS spreads for both of these institutions started to soar following the acquisition of Merrill Lynch by Bank of America and Lehman's bankruptcy. On September 21, both institutions filed to become commercial banks. While this alleviated concerns for a bit, uncertainty and risk aversion continued into October.

TED spread - 3-Month US T-Bill vs. 3-Month LIBOR



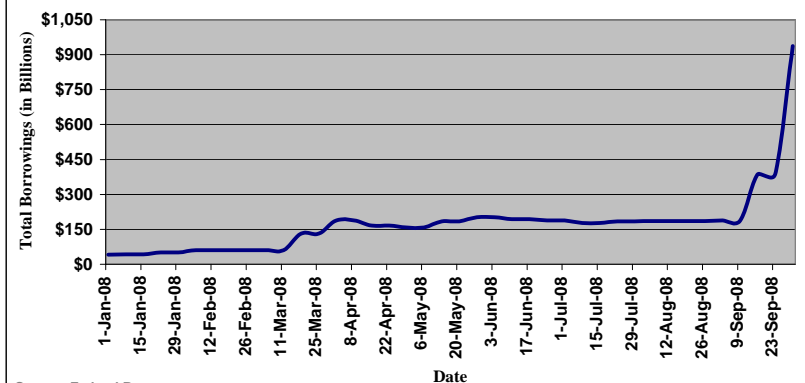
- Short-term credit markets have become "dysfunctional" as a lack of confidence among counterparties and insatiable demand for liquidity pushed lending rates higher. Restrictions within the availability of credit, caused by the lack of confidence, combined with higher borrowing costs, triggered additional strain on business and consumer balance sheets.
- During the span dating from April 2001 until August 2007, the TED Spread did not surpass 1.00%. After closing at 1.12%, on August 29, 2008, just one month before, the TED spread ended Q3 on September 30, 2008 at 3.15%, an all-time high, before surging over 100 bps higher in October.

Retail Sales - Monthly % Change vs. Monthly Consumer Confidence



- Retail sales fell by 1.2% in September, somewhat more than expected. Sales were negative for all three months of Q3 and six out of the last twelve months. The negative trend highlights that the \$106.7 billion in economic stimulus checks distributed between April and mid-July 2008 did not have a lasting effect on consumer spending.
- Consumer confidence inched up further in September from its 16-year low in June. However, because many of the responses were received before the recent financial market turmoil, the report will likely be subject to downward revision and the gains are unlikely to be sustained.

Total Borrowings of Depository Institutions from the Fed



- As the credit crisis intensified, financial institutions flocked to the Fed's various liquidity facilities.
- Borrowing from the Primary Dealer and other Broker Dealer Lending Facility went up from \$0 in August to \$140.9 billion at the end of Q3; borrowing from the Asset-backed Commercial Paper Money Market Fund Liquidity Facility, instituted during Q3, stood at \$140 billion; and Discount Window Credit of Depository Institutions ballooned from \$18.8 billion at the start of Q3 to \$394 billion at the end of Q3.
- The AIG loan had \$59.6 billion outstanding at the end of Q3, which was 70.1% of the total loan capacity.

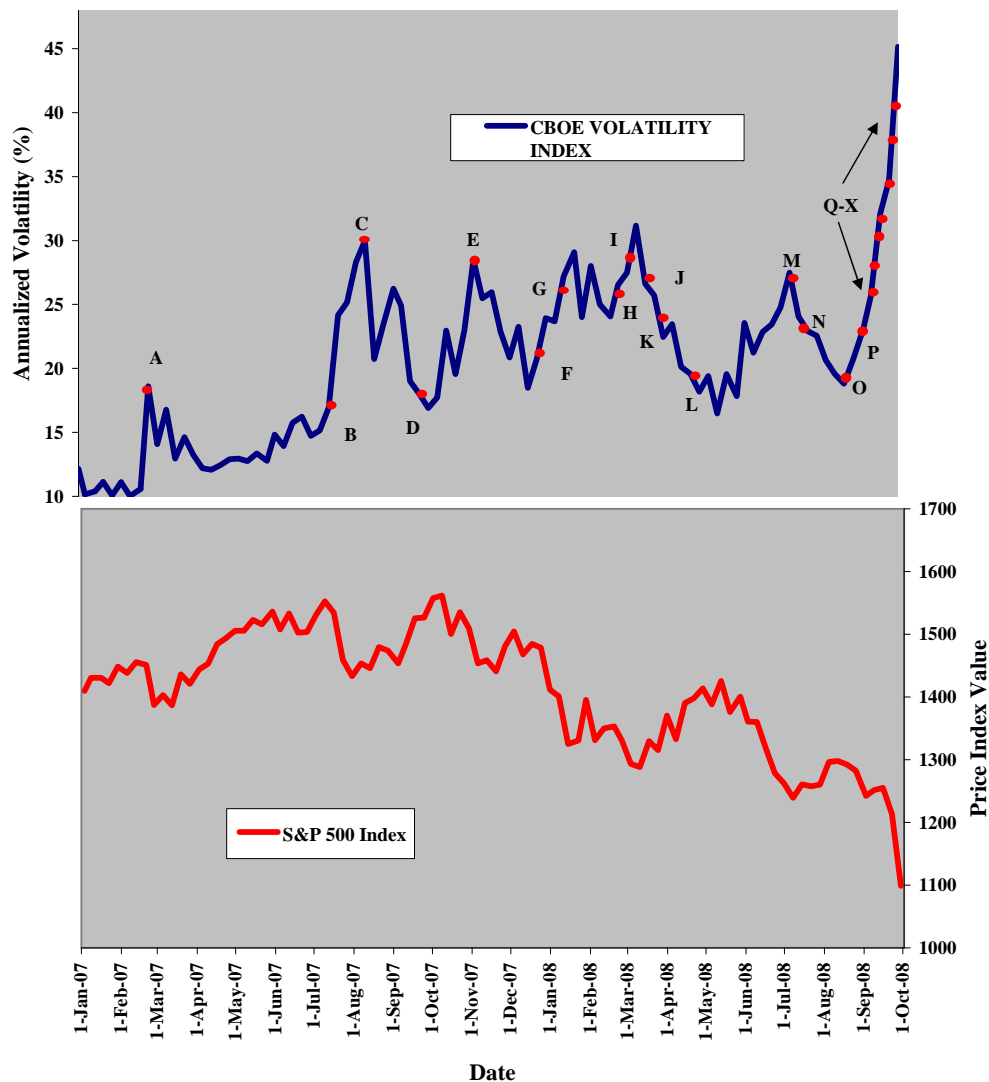
Timeline of the Financial Crisis

2007

- A. February-March:** Subprime mortgage spreads widen due to defaults in the subprime space.
- B. July:** Investment-grade corporate spreads widen; SEC eliminates uptick rule.
- C. August:** Quant liquidity crunch.
- D. October 11:** Dow Jones Industrial Average hits record high of 14,279.96.
- E. November:** Bank write-downs due to subprime mortgages (over \$15 billion).

2008

- F. January:** Banks announce substantial Q4 2007 losses.
- G. January 11:** Bank of America pays \$4 billion for Countrywide Financial.
- H. January 22:** Fed cuts rates by $\frac{3}{4}$ of a point, the biggest rate cut in nearly 24 years.
- I. February 13:** U.K. bank Northern Rock is nationalized.
- J. March:** Hedge funds Peloton Partners (U.K.) and Carlyle Capital (U.S.) fail.
- K. March 16:** Bear Stearns, U.S.'s fifth largest investment bank, collapses and is taken over by JPMorgan. Fed establishes lending facility.
- L. April-May:** Major credit losses and write downs continue.
- M. July:** Concerns over Fannie Mae and Freddie Mac collapsing; SEC bans naked shorting of 19 financial companies.
- N. July 22:** Washington Mutual reports \$3.3 billion loss for second quarter.
- O. August 31:** German Commerzbank AG takes over Dresdner Kleinwort investment bank.
- P. September 7:** Fannie Mae and Freddie Mac effectively nationalized by the U.S. Treasury, placing them into "conservatorship".
- Q. September 14-15:** Lehman Brothers files for bankruptcy, marking the largest bankruptcy in U.S. history. Bank of America agrees to buy Merrill Lynch. Central banks inject billions of dollars into money markets. American International Group (AIG) downgraded.
- R. September 16:** AIG share price falls due to news of valuation of subprime MBS. The U.S. Government agrees to provide an \$85 billion emergency loan to rescue insurer AIG. Barclays plc agrees to acquire portions of Lehman Brothers Holdings.
- S. September 17:** Halifax Bank of Scotland (HBOS) to merge with U.K. bank Lloyds TSB in an emergency rescue plan. Reserve Primary Fund (nation's oldest money market fund) falls below \$1 net asset value (NAV).
- T. September 18:** U.S. Federal Bank and other central banks inject hundreds of billions into global markets to help ease the crunch.
- U. September 19-21:** U.S. Treasury announces intention to sponsor a proposed \$700 billion "bailout" program designed to mitigate the financial crisis. Additional short selling bans implemented in Canada, Australia, and Taiwan. Goldman Sachs and Morgan Stanley become bank holding companies.
- V. September 23:** Warren Buffett's Berkshire Hathaway announces a \$5 billion investment in Goldman Sachs.
- W. September 25:** Washington Mutual fails after a \$16 billion loss in deposits, becoming the largest ever bank failure in the U.S.; JPMorgan announces plans to acquire Washington Mutual.
- X. September 29-30:** U.S. Congress rejects proposed \$700 billion plan to bail out the U.S. financial system. U.K.'s Bradford & Bingley nationalized. Santander to buy deposits for \$38.2 billion. German bank Hypo Real Estate Holdings AG fails. Citigroup, the world's largest bank, agrees to buy Wachovia. Belgian giant Fortis is bailed out by Netherlands, Belgium, and Luxembourg. Iceland nationalizes Glitnir, one of its 3 largest banks. Belgian Bank Dexia is bailed out by France, Belgium, and Luxembourg. Irish government guarantees safety of bonds, debts, and deposits.



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

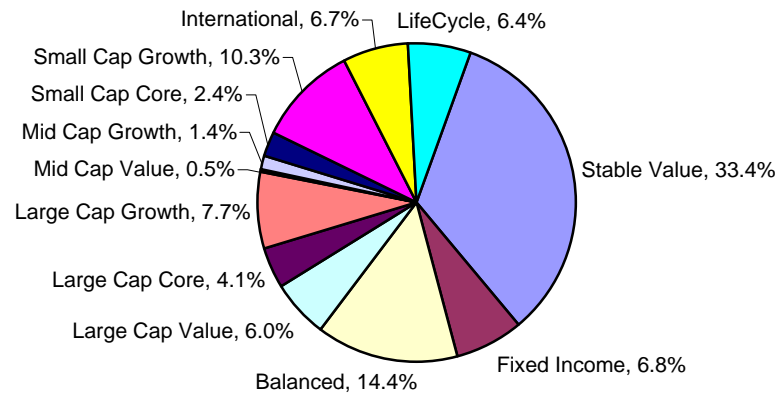
| Fund | Objective | Description |
|--|--|--|
| MSIF Mid Cap Growth | To seek long-term capital growth. | The Fund seeks to identify and exploit systematic bias and invest in high quality companies with sustainable competitive advantages and the ability to redeploy capital at high rates of return. They 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
June 30, 2008 through September 30, 2008

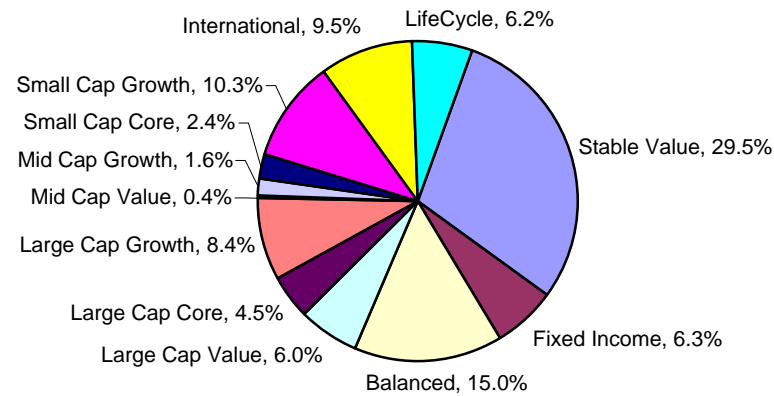
| Funds | Beginning Balance June 30, 2008 | Contributions | Disbursements | Net Transfers | Misc. * | Investment Gain/Loss incl. Dividends | Ending Balance Sept. 30, 2008 |
|---|------------------------------------|---------------------|-----------------------|----------------|-----------------|---|----------------------------------|
| Putnam Stable Value Fund | \$ 32,165,245 | \$ 299,059 | \$ (669,906) | \$ 2,090,015 | \$ 19,160 | \$ 380,981 | \$ 34,284,554 |
| PIMCO Total Return Admin Fund | \$ 6,889,905 | \$ 89,241 | \$ (34,388) | \$ 167,397 | \$ (1,279) | \$ (151,223) | \$ 6,959,653 |
| Dodge & Cox Balanced Fund | \$ 4,842,162 | \$ 52,686 | \$ (69,517) | \$ (151,581) | \$ (693) | \$ (492,682) | \$ 4,180,375 |
| George Putnam Fund of Boston | \$ 11,232,913 | \$ 151,567 | \$ (84,157) | \$ (124,899) | \$ (2,278) | \$ (927,052) | \$ 10,246,094 |
| Wells Fargo Growth Balanced I | \$ 296,890 | \$ 4,479 | \$ (1,298) | \$ 17,485 | \$ (64) | \$ (25,524) | \$ 291,968 |
| Van Kampen Growth & Income Fund | \$ 6,552,542 | \$ 69,588 | \$ (63,846) | \$ (178,365) | \$ (862) | \$ (213,739) | \$ 6,165,318 |
| Victory Diversified Stock Fund A | \$ 2,486,322 | \$ 30,146 | \$ (75,754) | \$ (97,396) | \$ (326) | \$ (260,039) | \$ 2,082,953 |
| Putnam S&P 500 Index Fund | \$ 2,412,681 | \$ 34,685 | \$ (5,999) | \$ (127,584) | \$ (395) | \$ (207,355) | \$ 2,106,033 |
| American Funds Growth Fund of America | \$ 9,101,219 | \$ 202,132 | \$ (79,749) | \$ 26,063 | \$ (2,457) | \$ (1,381,047) | \$ 7,866,161 |
| Columbia Mid Cap Value Z Fund | \$ 428,281 | \$ 10,699 | \$ (150) | \$ 111,650 | \$ (107) | \$ (42,751) | \$ 507,622 |
| MSIF Mid Cap Growth Fund | \$ 1,699,742 | \$ 34,676 | \$ (8,163) | \$ 124,679 | \$ (329) | \$ (410,478) | \$ 1,440,127 |
| Dreyfus Small Cap Stock Index Fund | \$ 2,584,150 | \$ 38,272 | \$ (42,830) | \$ (92,085) | \$ (623) | \$ (16,519) | \$ 2,470,365 |
| Sentinel Small Cap Company Fund A | \$ 11,247,687 | \$ 183,918 | \$ (77,748) | \$ (526,830) | \$ (3,927) | \$ (297,217) | \$ 10,525,883 |
| Julius Baer International Fund (I shares) | \$ 10,313,330 | \$ 125,873 | \$ (80,625) | \$ (1,317,578) | \$ (1,384) | \$ (2,200,980) | \$ 6,838,636 |
| Manning & Napier Pro Mix Conservative | \$ 113,334 | \$ 2,617 | \$ - | \$ 7,110 | \$ (8) | \$ 207 | \$ 123,261 |
| Manning & Napier Pro Mix Moderate | \$ 508,977 | \$ 5,557 | \$ (1,726) | \$ 171,467 | \$ (123) | \$ (5,067) | \$ 679,085 |
| Manning & Napier Pro Mix Extended | \$ 752,293 | \$ 4,714 | \$ - | \$ (50,767) | \$ (70) | \$ (9,132) | \$ 697,038 |
| Manning & Napier Pro Mix Maximum | \$ 297,665 | \$ 10,387 | \$ - | \$ 82,790 | \$ (104) | \$ (7,466) | \$ 383,273 |
| Putnam RetirementReady Maturity Fund | \$ 468,473 | \$ 7,400 | \$ (16,085) | \$ - | \$ (308) | \$ (29,301) | \$ 430,179 |
| Putnam RetirementReady 2010 Fund | \$ 580,429 | \$ 21,484 | \$ - | \$ (21,959) | \$ (371) | \$ (39,811) | \$ 539,772 |
| Putnam RetirementReady 2015 Fund | \$ 1,198,892 | \$ 29,801 | \$ (4,689) | \$ (14,275) | \$ (465) | \$ (95,626) | \$ 1,113,638 |
| Putnam RetirementReady 2020 Fund | \$ 560,965 | \$ 40,131 | \$ (10,074) | \$ 1,982 | \$ (581) | \$ (55,556) | \$ 536,867 |
| Putnam RetirementReady 2025 Fund | \$ 596,382 | \$ 38,496 | \$ (1,350) | \$ (26,117) | \$ (700) | \$ (64,233) | \$ 542,478 |
| Putnam RetirementReady 2030 Fund | \$ 635,386 | \$ 50,030 | \$ (14,332) | \$ (1,329) | \$ (759) | \$ (74,815) | \$ 594,181 |
| Putnam RetirementReady 2035 Fund | \$ 693,592 | \$ 74,087 | \$ (7,328) | \$ (25) | \$ (1,097) | \$ (85,971) | \$ 673,258 |
| Putnam RetirementReady 2040 Fund | \$ 210,035 | \$ 23,790 | \$ (1,200) | \$ (17,325) | \$ (665) | \$ (27,633) | \$ 187,002 |
| Putnam RetirementReady 2045 Fund | \$ 83,385 | \$ 517 | \$ - | \$ (47,659) | \$ (29) | \$ (9,731) | \$ 26,483 |
| Putnam RetirementReady 2050 Fund | \$ 32,123 | \$ 196 | \$ - | \$ (4,864) | \$ (3) | \$ (4,395) | \$ 23,057 |
| Total | \$ 108,985,000 | \$ 1,636,229 | \$ (1,350,914) | \$ 0 | \$ (847) | \$ (6,754,154) | \$ 102,515,314 |

* Includes fees and miscellaneous receipts.

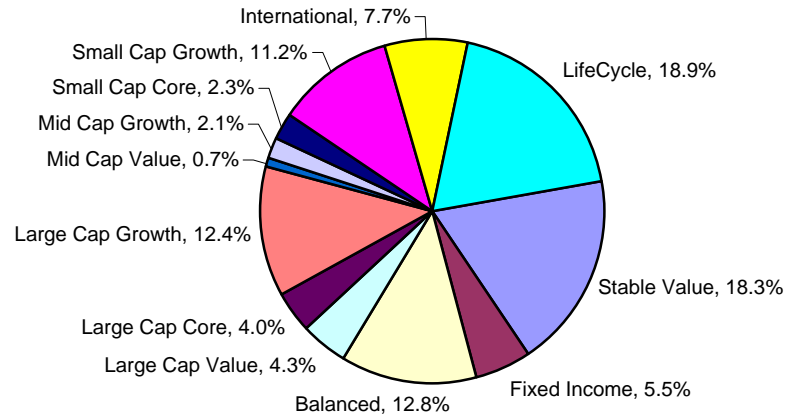
Asset Allocation as of September 30, 2008



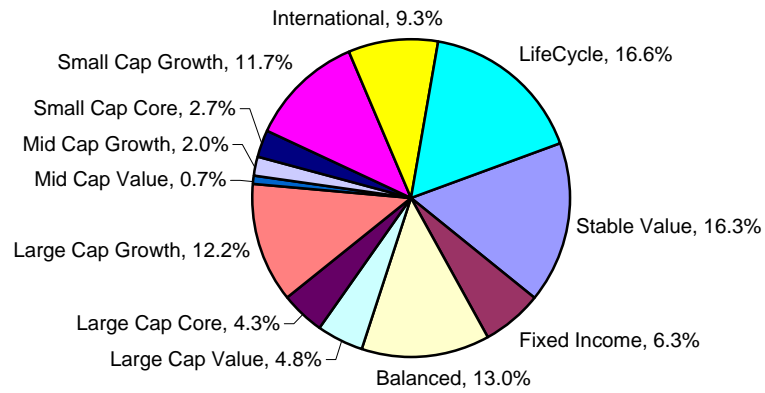
Asset Allocation as of June 30, 2008



Contributions - 3rd Quarter 2008



Contributions - 2nd Quarter 2008



Performance Summary
For Periods Ended September 30, 2008

| Fund | Quarter | YTD | 1 Year | 3 Years | 5 Years | Expense Ratio | Morningstar Rating | Market Value |
|---|---------------|---------------|---------------|--------------|--------------|---------------|--------------------|----------------------|
| Putnam Stable Value Fund | 1.16 | 3.58 | 4.84 | 4.72 | 4.61 | 0.25 | - | \$ 34,284,554 |
| Hueler Stable Value Index | 1.13 | 3.50 | 4.77 | 4.79 | 4.61 | | | |
| PIMCO Total Return Admin. Fund | -2.13 | -0.32 | 3.51 | 4.16 | 4.05 | 0.68 | ★★★★★ | \$ 6,959,653 |
| Lehman Aggregate Bond Index | -0.49 | 0.63 | 3.65 | 4.15 | 3.79 | | | |
| Median of the US Broad Market Core Funds | -2.93 | -3.39 | -1.41 | 2.09 | 2.40 | | | |
| Dodge & Cox Balanced | -10.43 | -20.56 | -22.80 | -2.06 | 4.08 | 0.53 | ★★★★ | \$ 4,180,375 |
| George Putnam Fund of Boston | -8.29 | -18.27 | -20.90 | -2.25 | 2.38 | 0.98 | ★★ | \$ 10,246,094 |
| Wells Fargo Growth Balanced I | -8.20 | -17.99 | -20.33 | 0.05 | 4.14 | 0.95 | ★★★ | \$ 291,968 |
| 60% S&P 500 / 40% LB Aggregate | -5.22 | -11.58 | -12.29 | 1.94 | 4.76 | | | |
| Median of All Balanced Funds | -9.36 | -15.93 | -17.01 | 0.41 | 4.15 | | | |
| Van Kampen Growth & Income Fund | -3.35 | -15.42 | -18.00 | 0.74 | 7.30 | 0.77 | ★★★ | \$ 6,165,318 |
| Russell 1000 Value Index | -6.11 | -18.85 | -23.56 | 0.09 | 7.12 | | | |
| Median of the US Equity Large Cap Value Funds | -7.70 | -19.78 | -23.29 | -0.45 | 5.59 | | | |
| Victory Diversified Stock A | -10.92 | -16.17 | -17.54 | 3.09 | 7.91 | 1.04 | ★★★★ | \$ 2,082,953 |
| Putnam S&P 500 Index Fund | -8.54 | -19.43 | -22.16 | 0.03 | 4.95 | 0.25 | - | \$ 2,106,033 |
| S&P 500 Index | -8.37 | -19.29 | -21.98 | 0.22 | 5.17 | | | |
| Median of the US Equity Large Cap Core Funds | -9.28 | -19.48 | -22.08 | -0.53 | 4.31 | | | |
| American Funds Growth Fund of America | -15.05 | -20.76 | -22.93 | 0.78 | 6.92 | 0.65 | ★★★★★ | \$ 7,866,161 |
| Russell 1000 Growth Index | -12.33 | -20.27 | -20.88 | 0.04 | 3.74 | | | |
| Median of the US Equity Large Cap Growth Funds | -13.77 | -22.87 | -22.38 | -1.31 | 3.25 | | | |
| Columbia Mid Cap Value Z | -8.49 | -19.04 | -21.45 | 1.57 | 10.46 | 0.87 | ★★★★ | \$ 507,622 |
| Russell Mid Cap Value Index | -7.52 | -15.46 | -20.50 | 0.51 | 9.97 | | | |
| Median of the US Equity Mid Cap Value Funds | -10.09 | -17.88 | -21.92 | -0.75 | 7.62 | | | |
| MSIF Mid Cap Growth Fund | -20.80 | -28.02 | -28.42 | 0.95 | 9.45 | 0.63 | ★★★ | \$ 1,440,127 |
| Russell Mid Cap Growth Index | -17.75 | -23.35 | -24.65 | -0.75 | 6.53 | | | |
| Median of the US Equity Mid Cap Growth Funds | -17.55 | -24.43 | -24.99 | -0.30 | 6.04 | | | |
| Dreyfus Small Cap Stock Index | -0.66 | -7.92 | -13.90 | 1.71 | 9.54 | 0.50 | ★★★★ | \$ 2,470,365 |
| S&P 600 Index | -0.86 | -7.89 | -13.83 | 2.00 | 9.89 | | | |
| Median of the US Equity Small Cap Core Funds | -4.50 | -13.24 | -18.28 | -0.31 | 7.50 | | | |
| Sentinel Small Company A | -2.69 | -10.81 | -13.23 | 4.52 | 9.64 | 1.13 | ★★★★★ | \$ 10,525,883 |
| Russell 2000 Growth Index | -6.99 | -15.29 | -17.07 | 1.45 | 6.64 | | | |
| Median of the US Equity Small Cap Growth Funds | -10.20 | -20.81 | -23.47 | -0.77 | 4.82 | | | |
| Julius Baer International Fund | -22.38 | -31.22 | -30.59 | 3.32 | 12.72 | 0.94 | ★★★★★ | \$ 6,838,634 |
| MSCI Net EAFE Index | -20.56 | -29.26 | -30.50 | 1.12 | 9.69 | | | |
| Median of the International Equity Large Cap Core Funds | -21.06 | -30.01 | -30.58 | 0.80 | 8.49 | | | |
| Manning & Napier ProMix Conservative | 0.18 | -2.62 | -2.10 | 4.13 | 4.97 | 1.00 | ★★★★★ | \$ 123,261 |
| 15% Russell 3000 / 5% MSCI ACWI ex. U.S. / 80% Lehman U.S. Int Agg Bond | -2.57 | -3.58 | -1.86 | 3.86 | 4.57 | | | |
| Manning & Napier ProMix Moderate | -0.92 | -7.44 | -8.51 | 4.05 | 6.72 | 1.11 | ★★★★★ | \$ 679,085 |
| 30% Russell 3000 / 10% MSCI ACWI ex. U.S. / 60% Lehman Agg Bond | -5.21 | -8.62 | -7.93 | 3.05 | 5.30 | | | |
| Manning & Napier ProMix Extended | -1.66 | -9.43 | -11.19 | 4.44 | 7.95 | 1.11 | ★★★★★ | \$ 697,038 |
| 40% Russell 3000 / 15% MSCI ACWI ex. U.S. / 45% Lehman Agg Bond | -7.13 | -12.12 | -12.17 | 2.61 | 5.88 | | | |
| Manning & Napier ProMix Maximum | -1.70 | -14.23 | -17.68 | 3.19 | 8.71 | 1.13 | ★★★★★ | \$ 383,273 |
| 65% Russell 3000 / 20% MSCI ACWI ex. U.S. / 15% Lehman Agg Bond | -10.26 | -18.33 | -19.83 | 1.49 | 6.66 | | | |

Performance Summary
For Periods Ended September 30, 2008

| Fund | Quarter | YTD | 1 Year | 3 Years | 5 Years | Expense Ratio | Morningstar Rating | Market Value |
|---|---------------|---------------|---------------|--------------|------------|---------------|--------------------|---------------------|
| Putnam RetirementReady Maturity Fund | -6.39 | -9.69 | -10.45 | -0.20 | N/A | 0.97 | ★ | \$ 430,179 |
| Composite Index* | -2.10 | -4.09 | -3.30 | 3.35 | 4.28 | | | |
| Putnam RetirementReady 2010 Fund | -6.95 | -10.95 | -11.89 | -0.33 | N/A | 0.99 | ★ | \$ 539,772 |
| Composite Index* | -3.16 | -6.10 | -5.68 | 3.11 | 4.62 | | | |
| Putnam RetirementReady 2015 Fund | -8.02 | -13.60 | -15.14 | -0.53 | N/A | 1.07 | ★ | \$ 1,113,638 |
| Composite Index* | -5.59 | -10.78 | -11.26 | 2.46 | 5.42 | | | |
| Putnam RetirementReady 2020 Fund | -9.56 | -16.81 | -19.07 | -1.13 | N/A | 1.15 | ★ | \$ 536,867 |
| Composite Index* | -7.59 | -14.21 | -15.17 | 2.02 | 5.97 | | | |
| Putnam RetirementReady 2025 Fund | -10.84 | -18.86 | -21.55 | -1.34 | N/A | 1.19 | ★ | \$ 542,478 |
| Composite Index* | -9.27 | -16.87 | -18.20 | 1.68 | 6.45 | | | |
| Putnam RetirementReady 2030 Fund | -11.58 | -20.06 | -23.02 | -1.67 | N/A | 1.21 | ★ | \$ 594,181 |
| Composite Index* | -9.94 | -18.02 | -19.53 | 1.50 | 6.65 | | | |
| Putnam RetirementReady 2035 Fund | -11.91 | -20.86 | -24.06 | -1.84 | N/A | 1.24 | ★ | \$ 673,258 |
| Composite Index* | -10.58 | -19.15 | -20.85 | 1.31 | 6.83 | | | |
| Putnam RetirementReady 2040 Fund | -12.28 | -21.59 | -24.95 | -1.92 | N/A | 1.25 | ★ | \$ 187,002 |
| Composite Index* | -11.22 | -20.27 | -22.16 | 1.11 | 7.01 | | | |
| Putnam RetirementReady 2045 Fund | -12.63 | -22.17 | -25.63 | -2.00 | N/A | 1.26 | ★ | \$ 26,483 |
| Composite Index* | -11.66 | -21.10 | -23.14 | 0.95 | 7.14 | | | |
| Putnam RetirementReady 2050 Fund | -12.86 | -22.51 | -26.10 | -2.37 | N/A | 1.27 | N/A | \$ 23,057 |
| Composite Index* | -11.66 | -21.10 | -23.14 | 0.95 | 7.14 | | | |

***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 (DODBX)** underperformed its policy index (-10.4% vs. -5.2%) over the third quarter of 2008. Weak returns from Financial holdings (down 35% versus up 1% for the S&P 500 sector) had by far the largest negative impact on performance. American International Group (AIG, down 87%), Wachovia (down 77%) and Fannie Mae (down 92%), were the most notable detractors. A lower weighting to the Consumer Staples sector (3% versus 12% for the S&P 500 sector at quarter end) hurt relative performance. A higher relative weighting in the Consumer Discretionary sector (21% versus 8% for the S&P 500 sector), in combination with the underperformance of the Fund's holdings (down 9% versus down 1%), detracted from results. In particular, Sony (down 29%) and News Corp (down 20%) lagged. Significant detractors included Sprint Nextel (down 36%), Baker Hughes (down 31%) and Schlumberger (down 27%).

The **George Putnam Fund of Boston (PGEOX)** underperformed its policy index over the third quarter (-8.3% vs. -5.2%). The equity portion of the Fund slightly underperformed the benchmark during the period, yet, the bond portion of the Fund detracted most from overall Fund performance. Over the quarter, positions in Basic Materials hurt relative results most on the equity side, with overweight positions in Freeport-McMoRan, United States Steel, and Nucor, all declining. In addition, the Financial sector was the largest detractor from the Fund's performance. **Due to continued underperformance, we recommend that this Fund be replaced.**

The **Wells Fargo Growth Balanced Fund (NVGBX)** underperformed its policy index (-8.2% vs. -5.2%) over the three month period ended September 30, 2008. The Fund suffered from an overweight to equity relative to the benchmark. As of September 30, 2008, the Fund was allocated 65% to equity and 35% to fixed income. In addition, the Fund suffered from an allocation to international equity.

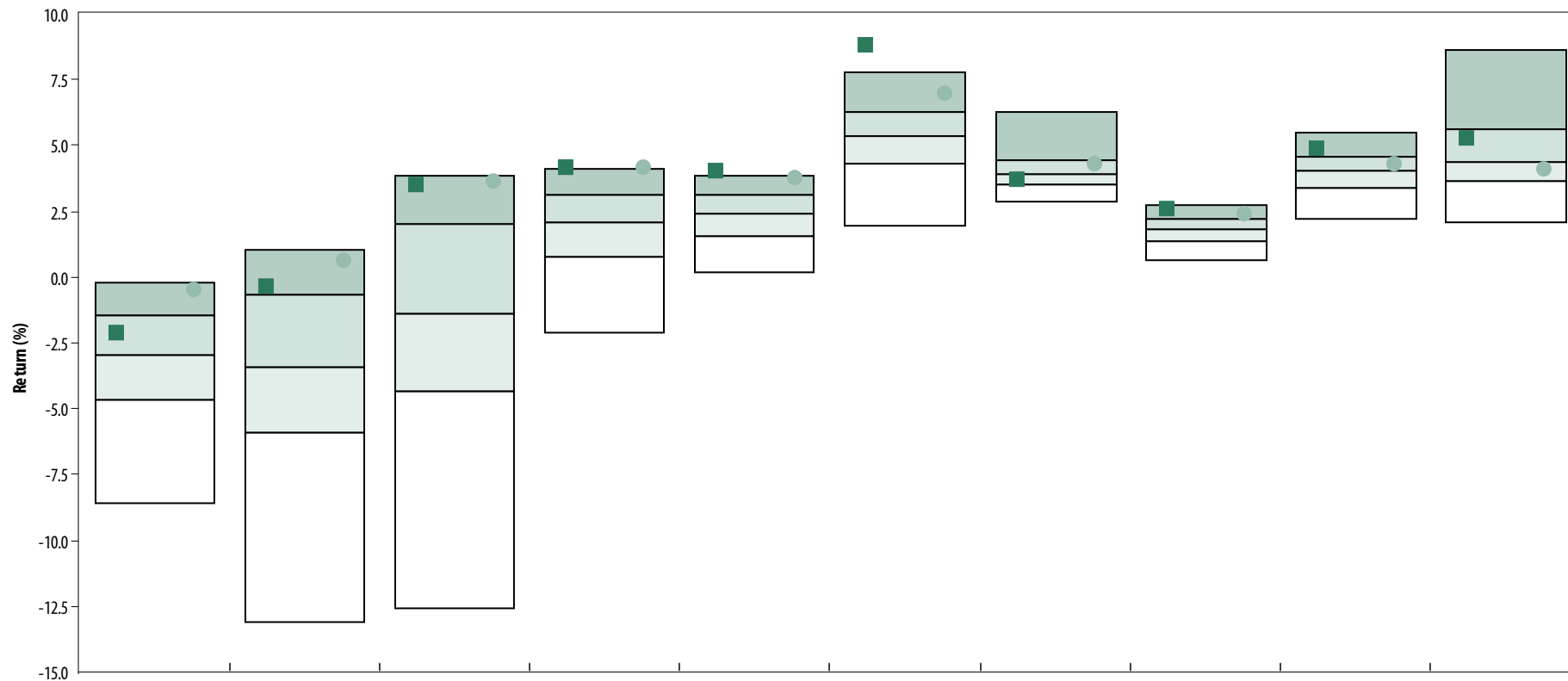
All of the **Putnam Retirement Ready Funds** underperformed their respective policy indices over the third quarter of 2008. The negative performance can be attributed to holdings in fixed income and international equity.

Statistics Definitions

| | Description |
|--------------------|---|
| Return | Compounded rate of return for the period. |
| Standard Deviation | A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period. |
| Sharpe Ratio | Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance. |
| Alpha | A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return. |
| Beta | A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. |
| R-Squared | The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark. |
| Tracking Error | A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark. |
| Information Ratio | Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. |
| Active Return | Arithmetic difference between the managers return and the benchmark return over a specified time period. |
| Excess Risk | A measure of the standard deviation of a portfolio's performance relative to the risk free return. |

PIMCO Total Ret Admin

Peer Group Analysis - US Broad Market Core Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------------------|------------|--------------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| ■ PIMCO Total Ret Admin | -2.13 (37) | -0.32 (21) | 3.51 (10) | 4.16 (4) | 4.05 (3) | 8.82 (1) | 3.74 (65) | 2.63 (9) | 4.87 (16) | 5.30 (31) |
| ● LB Aggregate Index | -0.49 (12) | 0.63 (10) | 3.65 (9) | 4.15 (5) | 3.79 (6) | 6.97 (11) | 4.34 (31) | 2.43 (16) | 4.34 (33) | 4.11 (59) |
| Median | -2.93 | -3.39 | -1.41 | 2.09 | 2.40 | 5.35 | 3.94 | 1.82 | 4.01 | 4.35 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|-----------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| PIMCO Total Ret Admin | 4.05 | 3.76 | 0.25 | -0.24 | 1.14 | 0.86 | 1.49 | 0.18 | 0.27 | 3.69 |
| LB Aggregate Index | 3.79 | 3.06 | 0.22 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 2.99 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 2.98 | 0.03 | 0.04 | 2.99 | -0.22 | -0.66 | 0.00 |

PIMCO Total Ret Admin

Fund Information

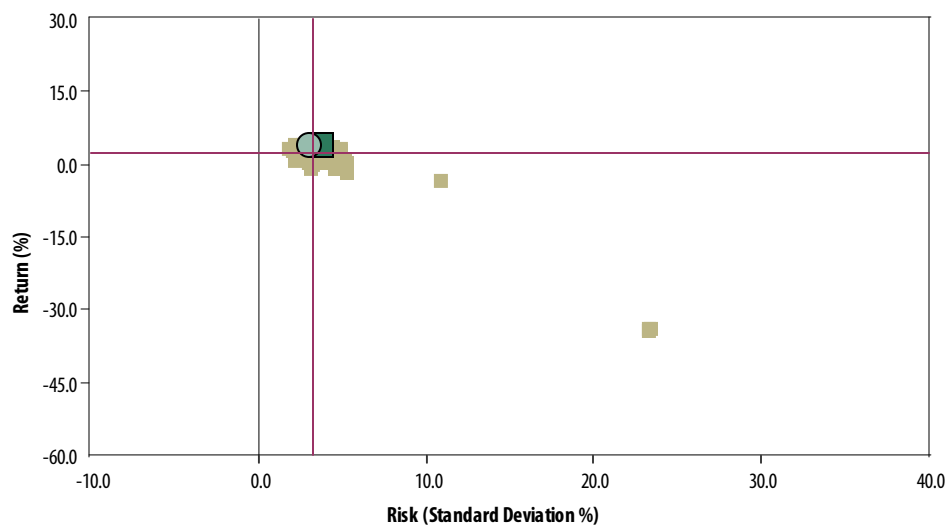
Fund Name PIMCO Funds: Total Return Fund; Administrative Class Shares
 Fund Family PIMCO
 Ticker PTRAX
 Inception Date 09/08/1994

Portfolio Assets \$129,593.9 Million
 Portfolio Manager William H. Gross
 PM Tenure 1994
 Fund Style US Broad Market Core Funds (MF)
 Style Benchmark LB Aggregate Index
 Portfolio Turnover 226%

Fund Investment Policy

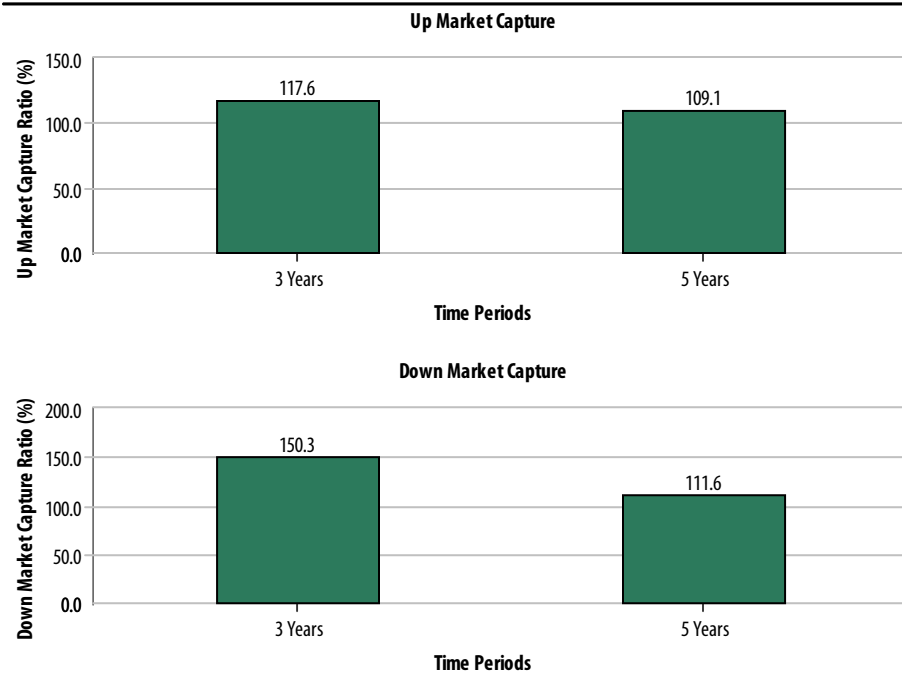
The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three- to six-year time frame.

Peer Group Scattergram (10/01/03 to 09/30/08)



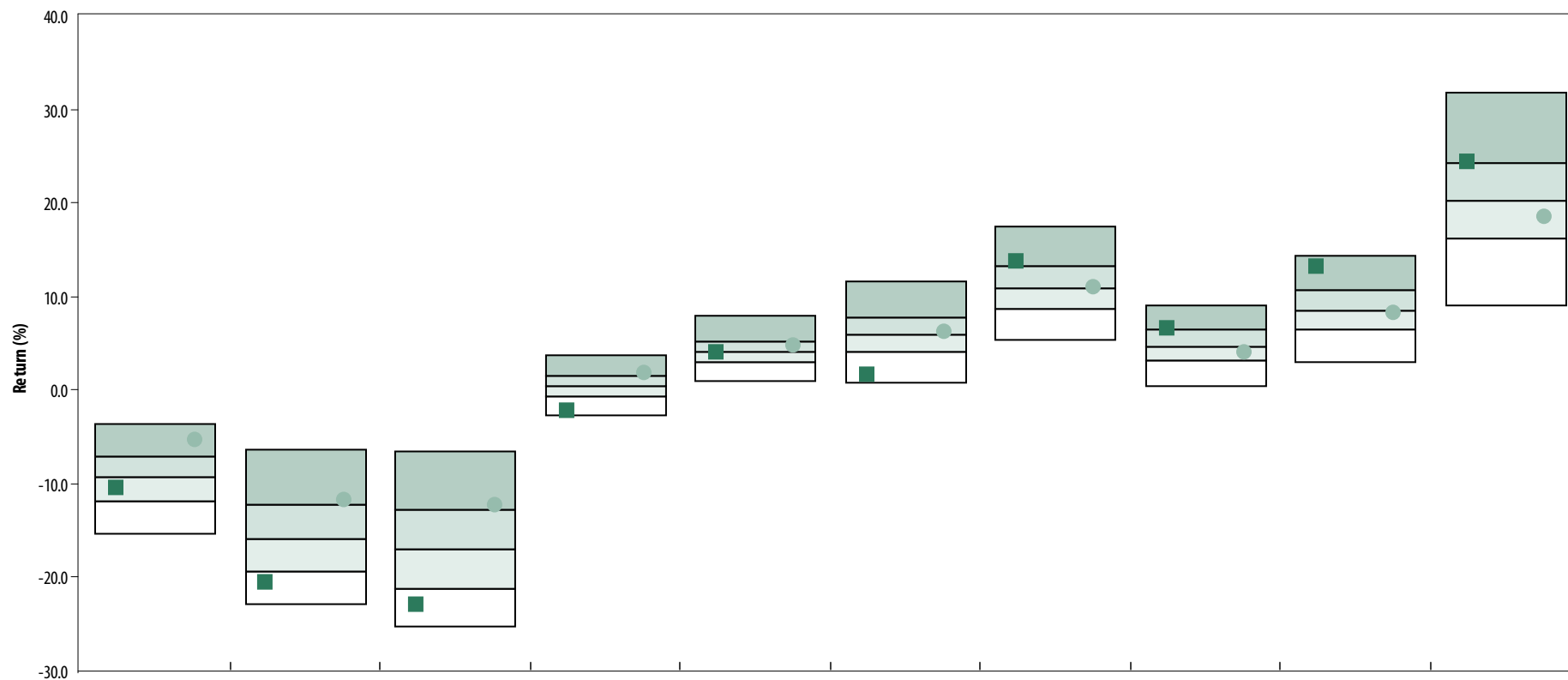
| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ■ PIMCO Total Ret Admin | 4.05 | 3.76 |
| ● LB Aggregate Index | 3.79 | 3.06 |
| — Median | 2.40 | 3.21 |

Up Down Market Capture



Dodge & Cox Balanced

Peer Group Analysis - All Balanced Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|------------------------|-------------|--------------|-------------|------------|-----------|-----------|------------|-----------|-----------|------------|
| ■ Dodge & Cox Balanced | -10.43 (61) | -20.56 (84) | -22.80 (85) | -2.06 (93) | 4.08 (53) | 1.73 (92) | 13.86 (21) | 6.59 (25) | 13.30 (8) | 24.44 (24) |
| ● 60 SP / 40 LB Agg | -5.22 (11) | -11.58 (22) | -12.29 (23) | 1.94 (20) | 4.76 (37) | 6.22 (46) | 11.12 (48) | 4.01 (61) | 8.30 (53) | 18.48 (61) |
| Median | -9.36 | -15.93 | -17.01 | 0.41 | 4.15 | 5.92 | 10.91 | 4.65 | 8.54 | 20.23 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|-----------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Dodge & Cox Balanced | 4.08 | 9.05 | 0.15 | -2.13 | 1.35 | 0.87 | 3.92 | -0.11 | -0.43 | 9.10 |
| 60 SP / 40 LB Agg | 4.76 | 6.26 | 0.28 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 6.29 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.11 | 0.00 | 0.00 | 6.29 | -0.28 | -1.75 | 0.00 |

Dodge & Cox Balanced

Fund Information

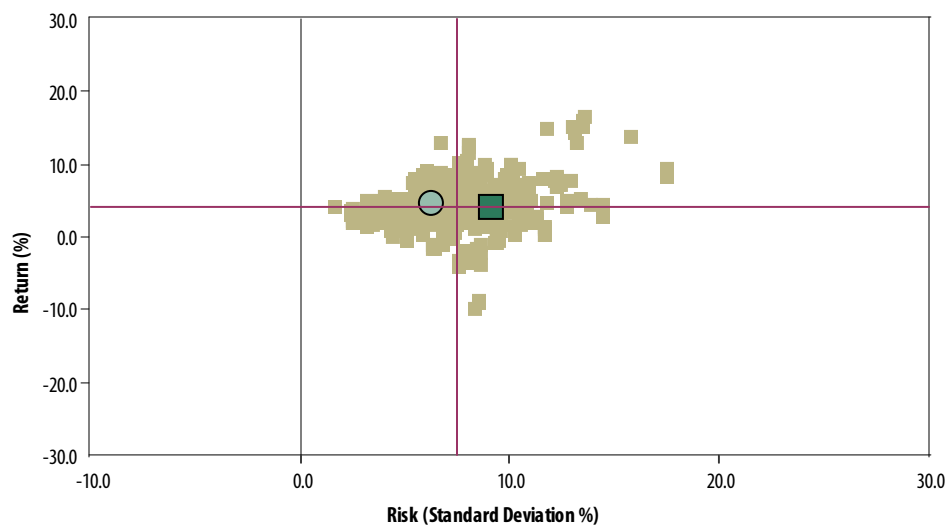
Fund Name Dodge & Cox Funds: Dodge & Cox Balanced Fund
 Fund Family DODGE & COX
 Ticker DDBX
 Inception Date 06/26/1931

Portfolio Assets \$19,004.5 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style All Balanced Funds (MF)
 Style Benchmark 60 SP / 40 LB Agg
 Portfolio Turnover 27%

Fund Investment Policy

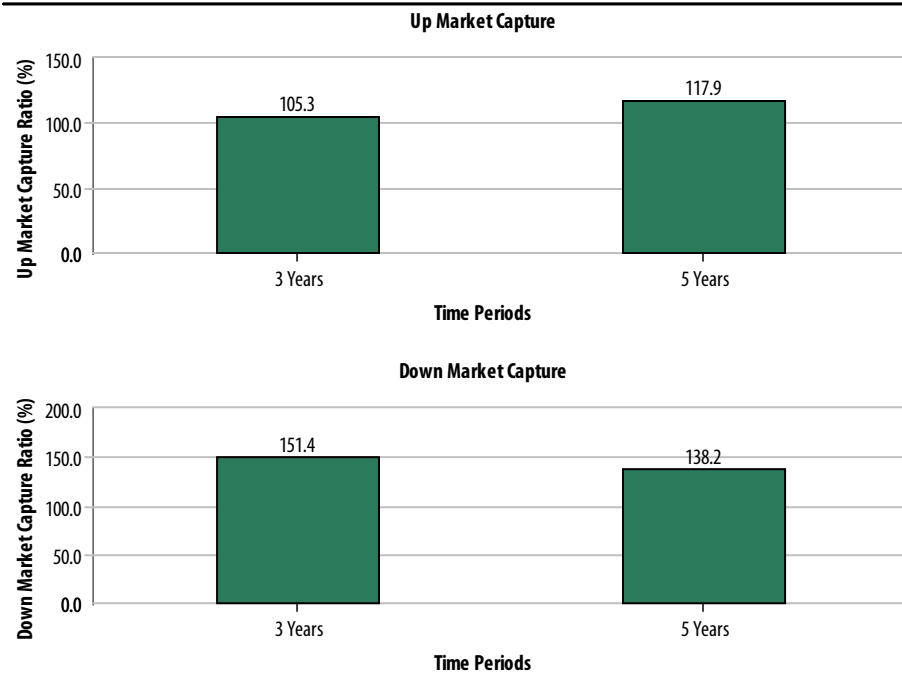
The Fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income.

Peer Group Scattergram (10/01/03 to 09/30/08)



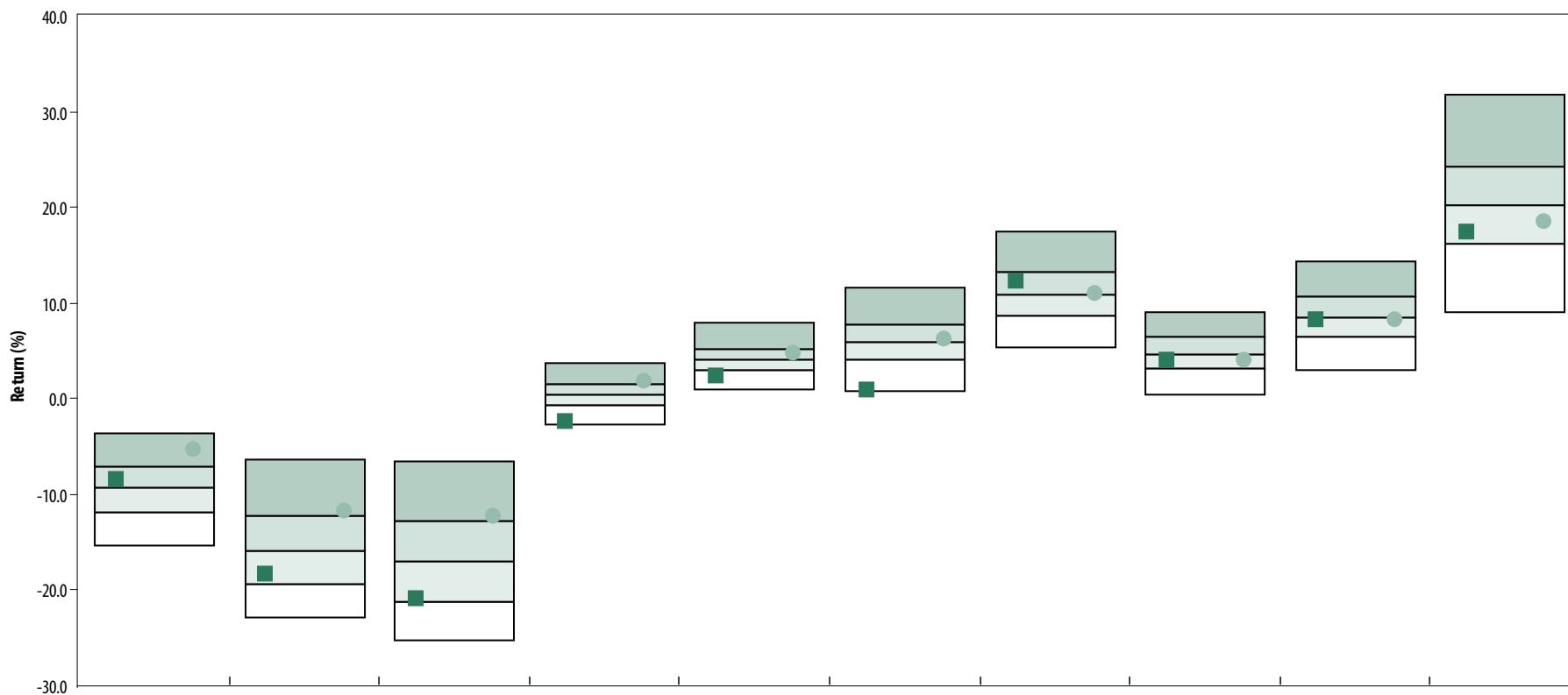
| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Dodge & Cox Balanced | 4.08 | 9.05 |
| 60 SP / 40 LB Agg | 4.76 | 6.26 |
| Median | 4.15 | 7.50 |

Up Down Market Capture



George Putnam of Boston A

Peer Group Analysis - All Balanced Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|------------|--------------|-------------|------------|-----------|-----------|------------|-----------|-----------|------------|
| ■ George Putnam of Boston A | -8.29 (39) | -18.27 (67) | -20.90 (74) | -2.25 (94) | 2.38 (87) | 0.92 (95) | 12.25 (34) | 4.04 (61) | 8.32 (53) | 17.40 (68) |
| ● 60 SP / 40 LB Agg | -5.22 (11) | -11.58 (22) | -12.29 (23) | 1.94 (20) | 4.76 (37) | 6.22 (46) | 11.12 (48) | 4.01 (61) | 8.30 (53) | 18.48 (61) |
| Median | -9.36 | -15.93 | -17.01 | 0.41 | 4.15 | 5.92 | 10.91 | 4.65 | 8.54 | 20.23 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| George Putnam of Boston A | 2.38 | 7.48 | -0.06 | -2.93 | 1.14 | 0.92 | 2.35 | -0.95 | -2.22 | 7.50 |
| 60 SP / 40 LB Agg | 4.76 | 6.26 | 0.28 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 6.29 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.11 | 0.00 | 0.00 | 6.29 | -0.28 | -1.75 | 0.00 |

George Putnam of Boston A

Fund Information

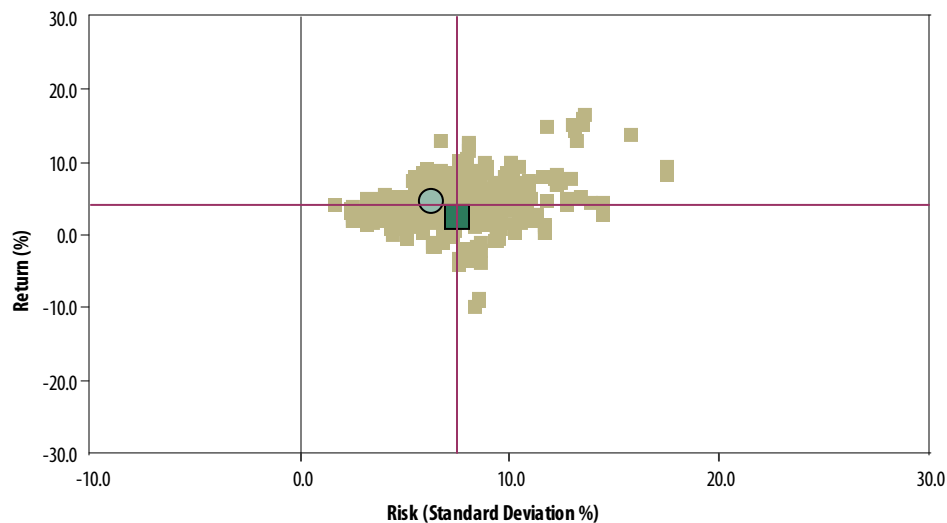
Fund Name George Putnam Fund of Boston; Class A Shares
 Fund Family PUTNAM INVESTMENT MANAGEMENT LLC
 Ticker PGEOX
 Inception Date 11/05/1937

Portfolio Assets \$2,475 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style All Balanced Funds (MF)
 Style Benchmark 60 SP / 40 LB Agg
 Portfolio Turnover 124%

Fund Investment Policy

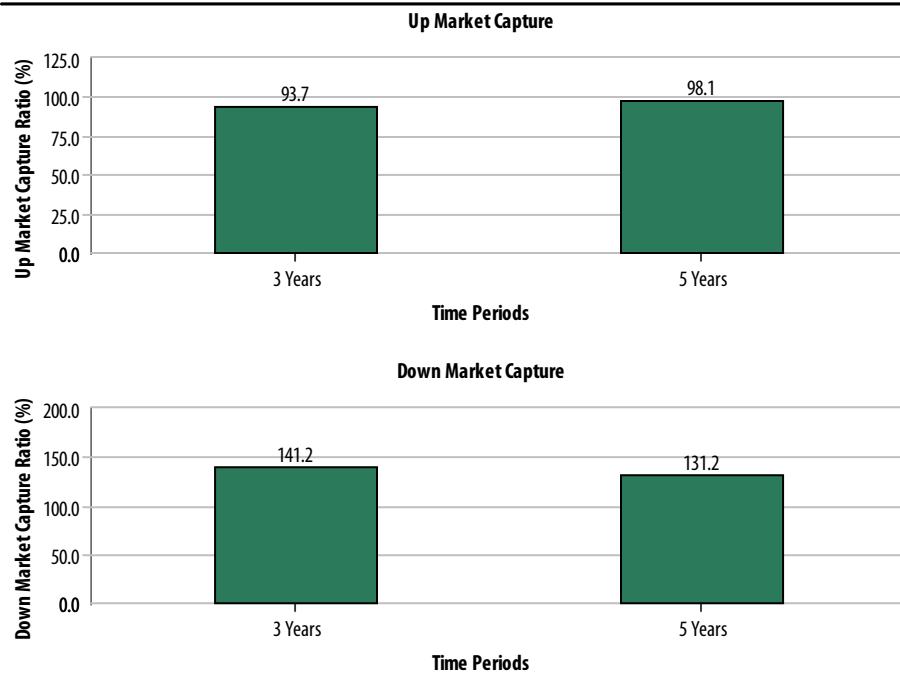
The Fund seeks capital growth and current income consistent with preservation of capital, by investing in a balanced portfolio of stocks and bonds.

Peer Group Scattergram (10/01/03 to 09/30/08)



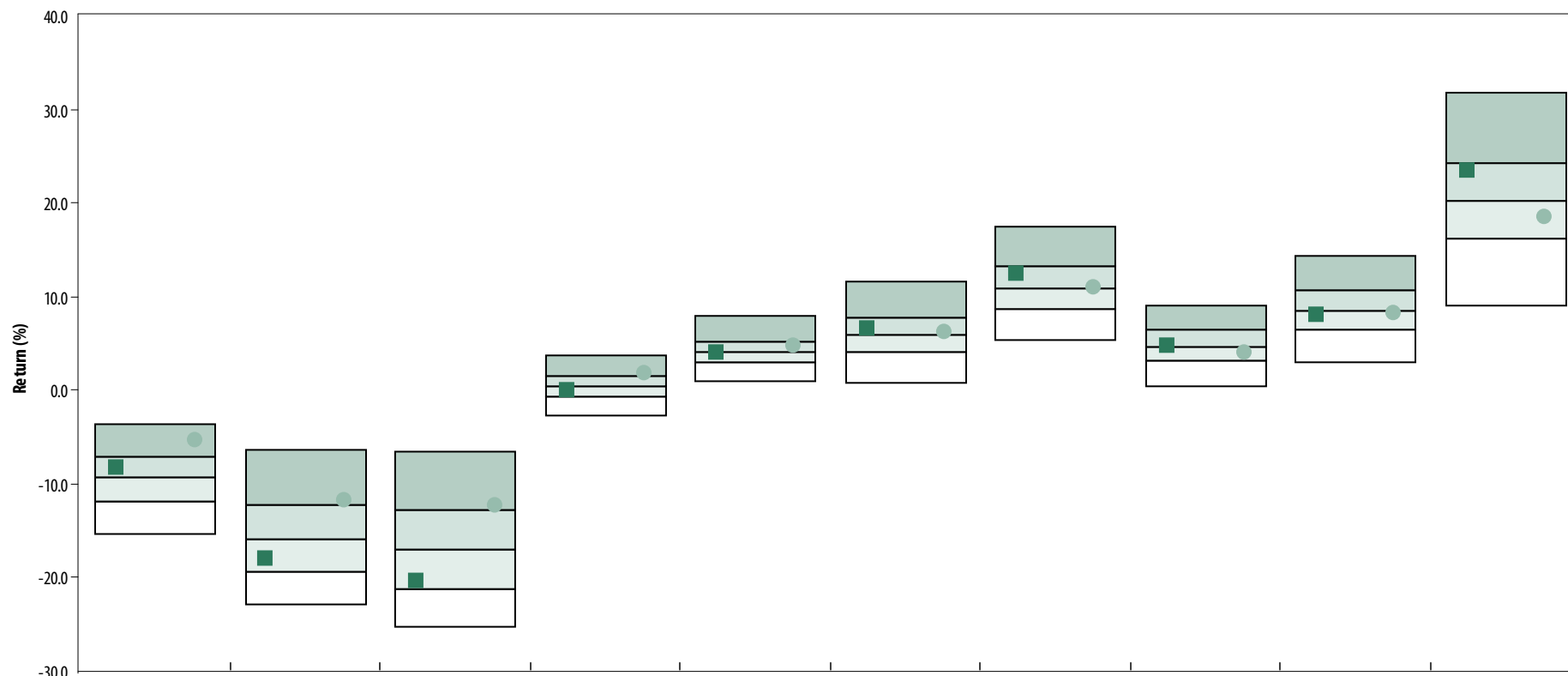
| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ■ George Putnam of Boston A | 2.38 | 7.48 |
| ○ 60 SP / 40 LB Agg | 4.76 | 6.26 |
| — Median | 4.15 | 7.50 |

Up Down Market Capture



WF Growth Balanced I

Peer Group Analysis - All Balanced Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|------------------------|------------|--------------|-------------|-----------|-----------|-----------|------------|-----------|-----------|------------|
| ■ WF Growth Balanced I | -8.20 (38) | -17.99 (65) | -20.23 (70) | 0.05 (59) | 4.14 (51) | 6.56 (40) | 12.43 (33) | 4.79 (48) | 8.07 (56) | 23.54 (29) |
| ● 60 SP / 40 LB Agg | -5.22 (11) | -11.58 (22) | -12.29 (23) | 1.94 (20) | 4.76 (37) | 6.22 (46) | 11.12 (48) | 4.01 (61) | 8.30 (53) | 18.48 (61) |
| Median | -9.36 | -15.93 | -17.01 | 0.41 | 4.15 | 5.92 | 10.91 | 4.65 | 8.54 | 20.23 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|-----------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| WF Growth Balanced I | 4.14 | 8.76 | 0.15 | -2.14 | 1.36 | 0.94 | 3.11 | -0.13 | -0.41 | 8.80 |
| 60 SP / 40 LB Agg | 4.76 | 6.26 | 0.28 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 6.29 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.11 | 0.00 | 0.00 | 6.29 | -0.28 | -1.75 | 0.00 |

WF Growth Balanced I

Fund Information

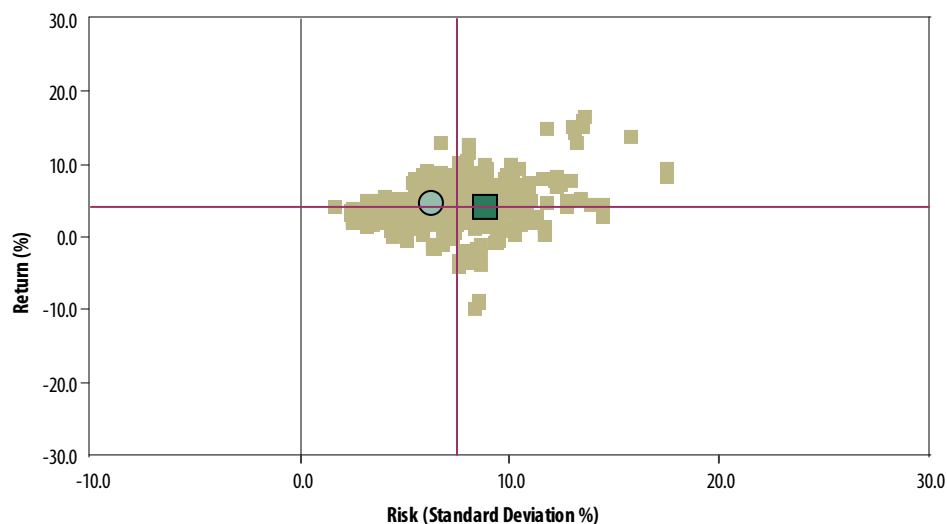
Fund Name Wells Fargo Funds Trust: Wells Fargo Advantage Growth Balanced Fund; Administrator Class Shares
 Fund Family WELLS FARGO FUNDS MANAGEMENT LLC
 Ticker NVGBX
 Inception Date 11/11/1994

Portfolio Assets \$1,260.6 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style All Balanced Funds (MF)
 Style Benchmark 60 SP / 40 LB Agg
 Portfolio Turnover 75%

Fund Investment Policy

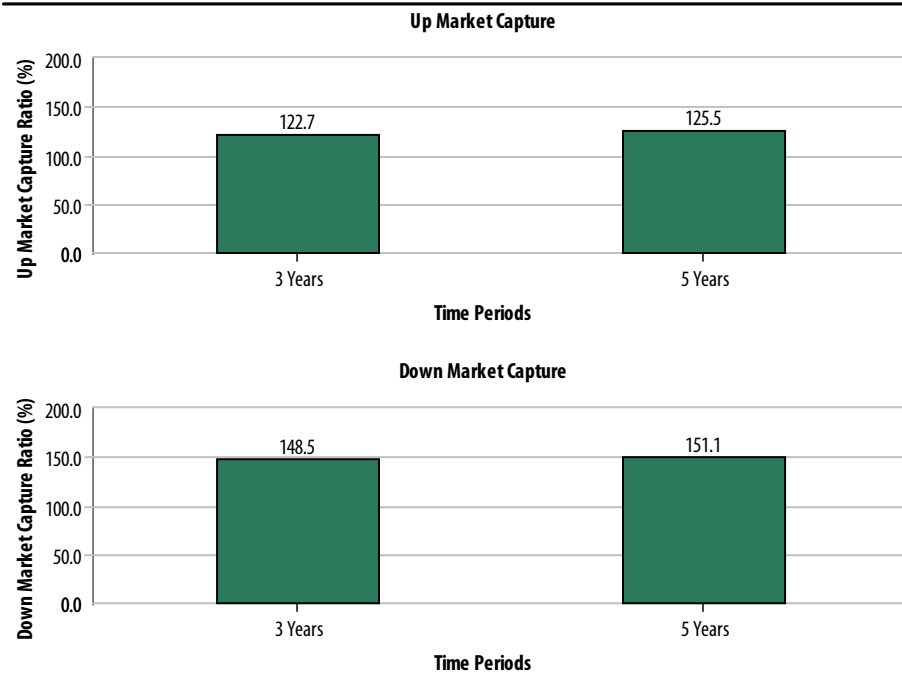
The Fund seeks to provide current income and capital appreciation by diversifying investments of the Fund's assets between stocks and bonds, through investment in several equity and fixed income investment styles.

Peer Group Scattergram (10/01/03 to 09/30/08)



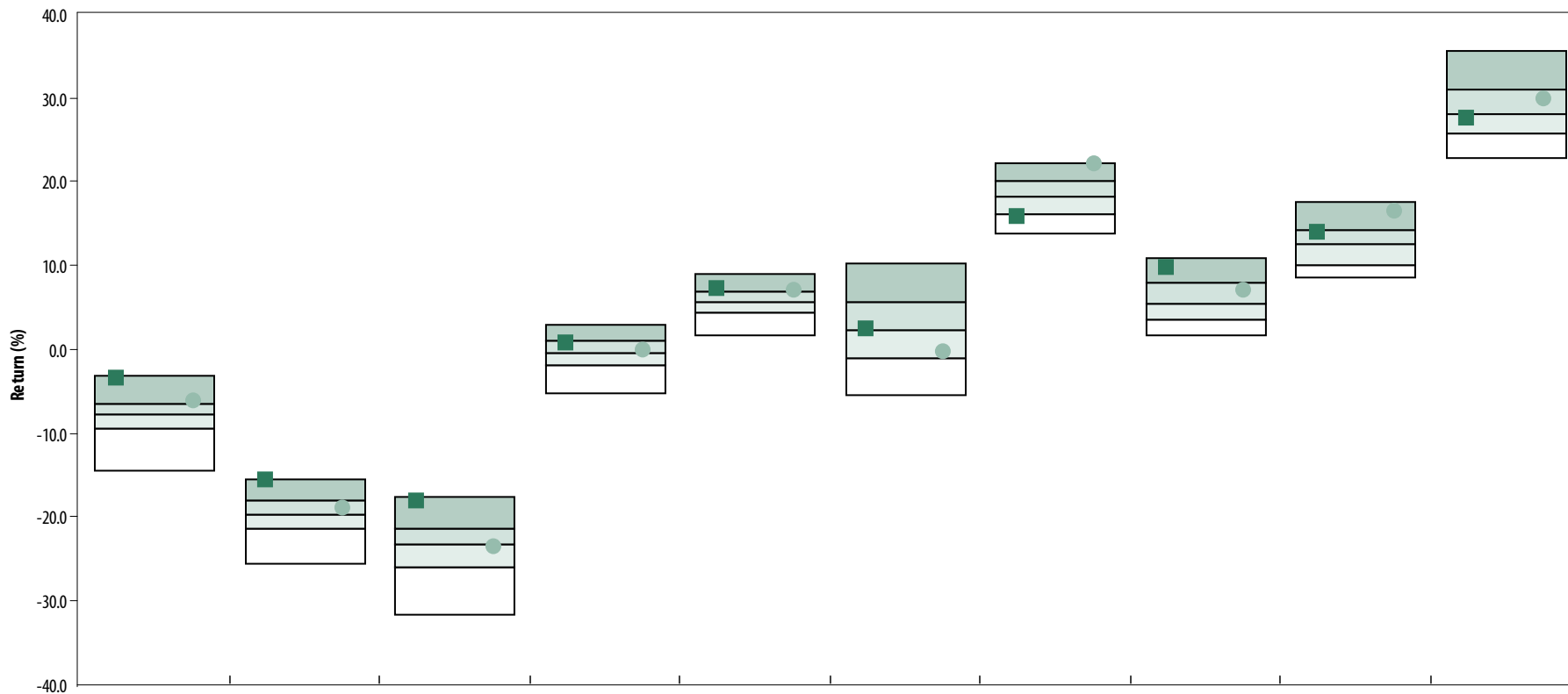
| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| WF Growth Balanced I | 4.14 | 8.76 |
| 60 SP / 40 LB Agg | 4.76 | 6.26 |
| Median | 4.15 | 7.50 |

Up Down Market Capture



Van Kampen Growth & Inc A

Peer Group Analysis - US Equity Large-Cap Value Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|------------|--------------|-------------|-----------|-----------|------------|------------|-----------|------------|------------|
| ■ Van Kampen Growth & Inc A | -3.35 (6) | -15.42 (5) | -18.00 (9) | 0.74 (28) | 7.30 (19) | 2.55 (49) | 16.01 (77) | 9.87 (12) | 13.94 (32) | 27.57 (54) |
| ● Russell 1000 Value Index | -6.11 (19) | -18.85 (35) | -23.56 (55) | 0.09 (40) | 7.12 (21) | -0.17 (70) | 22.25 (6) | 7.05 (30) | 16.49 (9) | 30.03 (34) |
| Median | -7.70 | -19.78 | -23.29 | -0.45 | 5.59 | 2.32 | 18.17 | 5.41 | 12.60 | 28.02 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Van Kampen Growth & Inc A | 7.30 | 9.48 | 0.46 | 1.10 | 0.86 | 0.90 | 3.35 | 0.02 | 0.07 | 9.54 |
| Russell 1000 Value Index | 7.12 | 10.43 | 0.41 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.48 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.13 | 0.00 | 0.01 | 10.48 | -0.41 | -4.34 | 0.00 |

Van Kampen Growth & Inc A

Fund Information

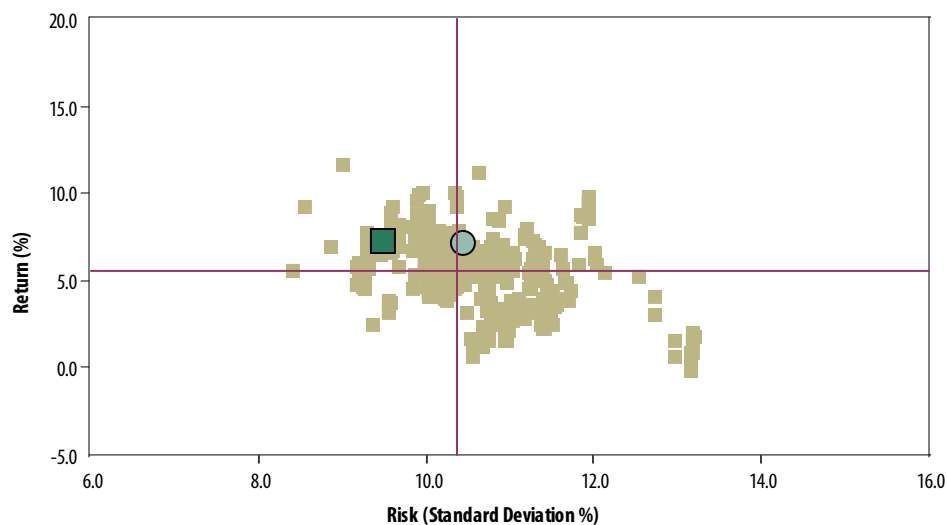
Fund Name Van Kampen Growth & Income Fund: Growth & Income Fund; Class A Shares
 Fund Family VAN KAMPEN ASSET MANAGEMENT
 Ticker ACGIX
 Inception Date 08/01/1946

Portfolio Assets \$7,965.6 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style US Equity Large-Cap Value Funds (MF)
 Style Benchmark Russell 1000 Value Index
 Portfolio Turnover 26%

Fund Investment Policy

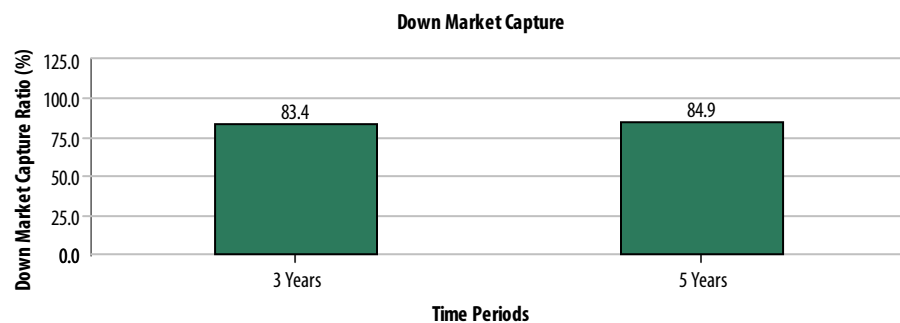
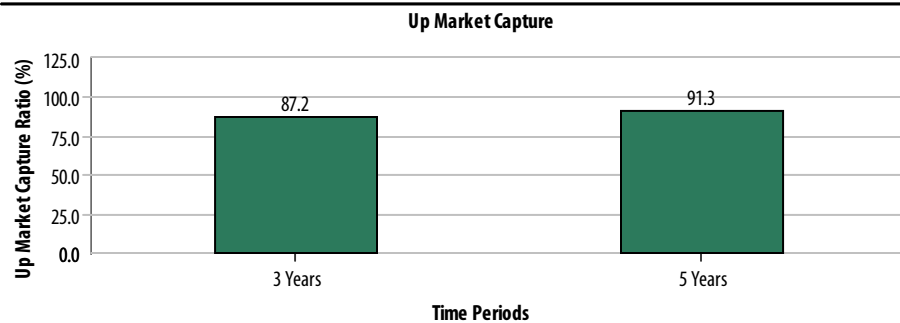
The Fund seeks income and appreciation of capital through income producing equity securities including common stock and convertible securities.

Peer Group Scattergram (10/01/03 to 09/30/08)



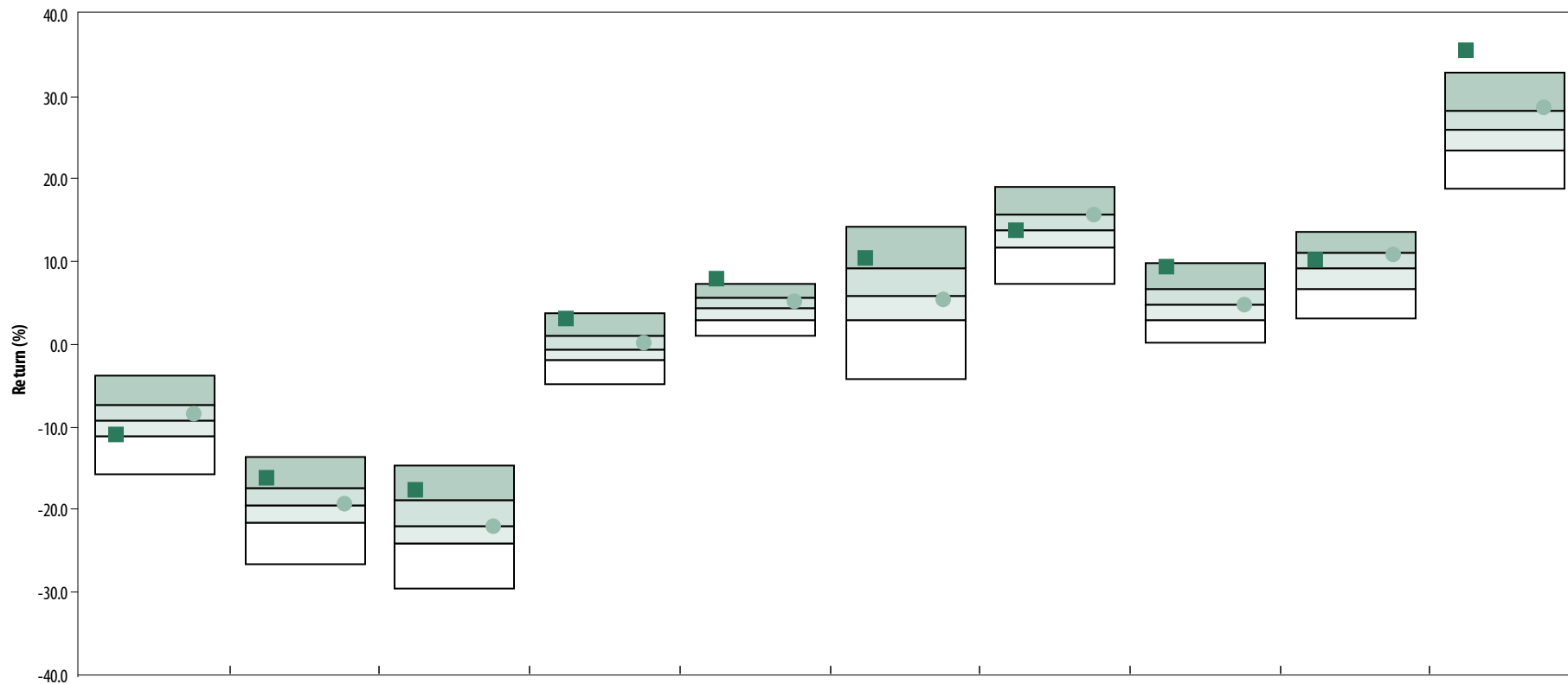
| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| ■ Van Kampen Growth & Inc A | 7.30 | 9.48 |
| ● Russell 1000 Value Index | 7.12 | 10.43 |
| — Median | 5.59 | 10.38 |

Up Down Market Capture



Victory Diversified Stk A

Peer Group Analysis - US Equity Large-Cap Core Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|-------------|--------------|-------------|-----------|-----------|------------|------------|-----------|------------|------------|
| ■ Victory Diversified Stk A | -10.92 (73) | -16.17 (17) | -17.54 (15) | 3.09 (8) | 7.91 (3) | 10.37 (18) | 13.89 (49) | 9.38 (7) | 10.23 (35) | 35.60 (3) |
| ● S&P 500 | -8.37 (39) | -19.29 (48) | -21.98 (49) | 0.22 (36) | 5.17 (34) | 5.49 (54) | 15.80 (24) | 4.91 (49) | 10.88 (27) | 28.68 (23) |
| Median | -9.28 | -19.48 | -22.08 | -0.53 | 4.31 | 5.79 | 13.74 | 4.83 | 9.12 | 25.89 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Victory Diversified Stk A | 7.91 | 11.06 | 0.46 | 2.67 | 1.00 | 0.86 | 4.11 | 0.65 | 2.67 | 11.13 |
| S&P 500 | 5.17 | 10.26 | 0.24 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.31 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.12 | 0.00 | 0.00 | 10.31 | -0.24 | -2.48 | 0.00 |

Victory Diversified Stk A

Fund Information

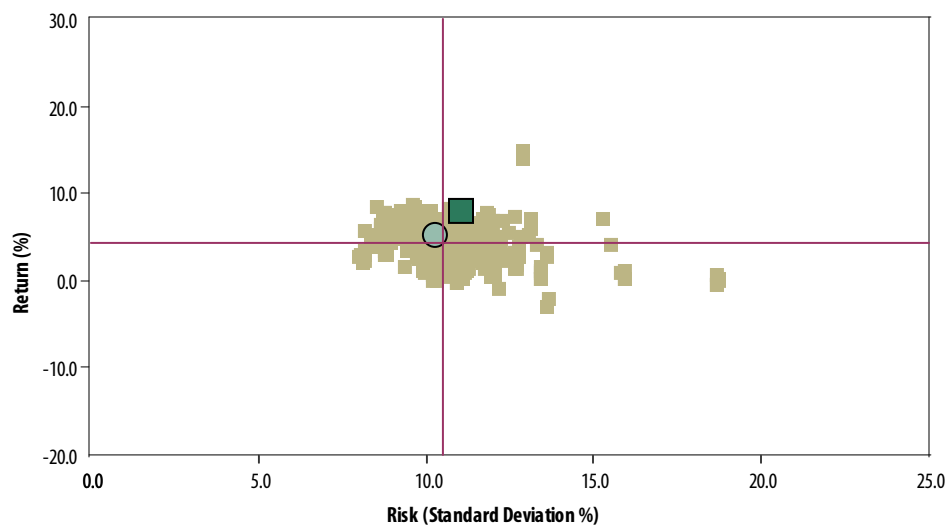
Fund Name: Victory Portfolios: Diversified Stock Fund; Class A Shares
 Fund Family: VICTORY CAPITAL MANAGEMENT INC
 Ticker: SRVEX
 Inception Date: 10/20/1989

Portfolio Assets: \$4,015.3 Million
 Portfolio Manager: Babin/Danes/Rains
 PM Tenure: 1989--2000--2000
 Fund Style: US Equity Large-Cap Core Funds (MF)
 Style Benchmark: S&P 500
 Portfolio Turnover: 102%

Fund Investment Policy

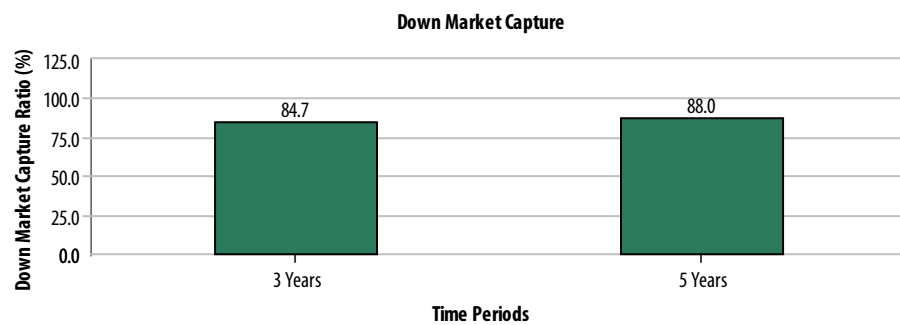
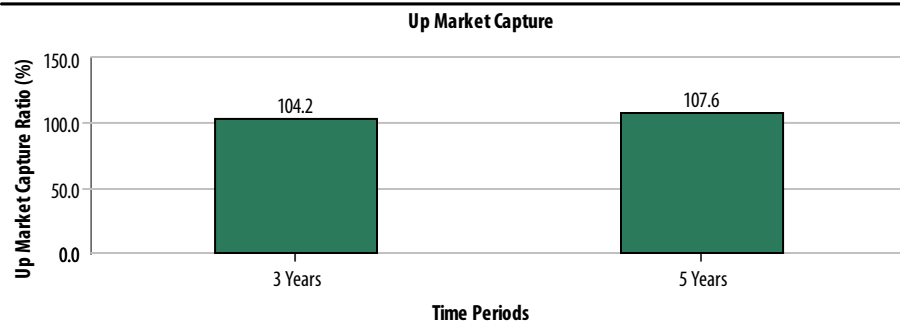
The Fund seeks long-term growth of capital by investing in primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies.

Peer Group Scattergram (10/01/03 to 09/30/08)



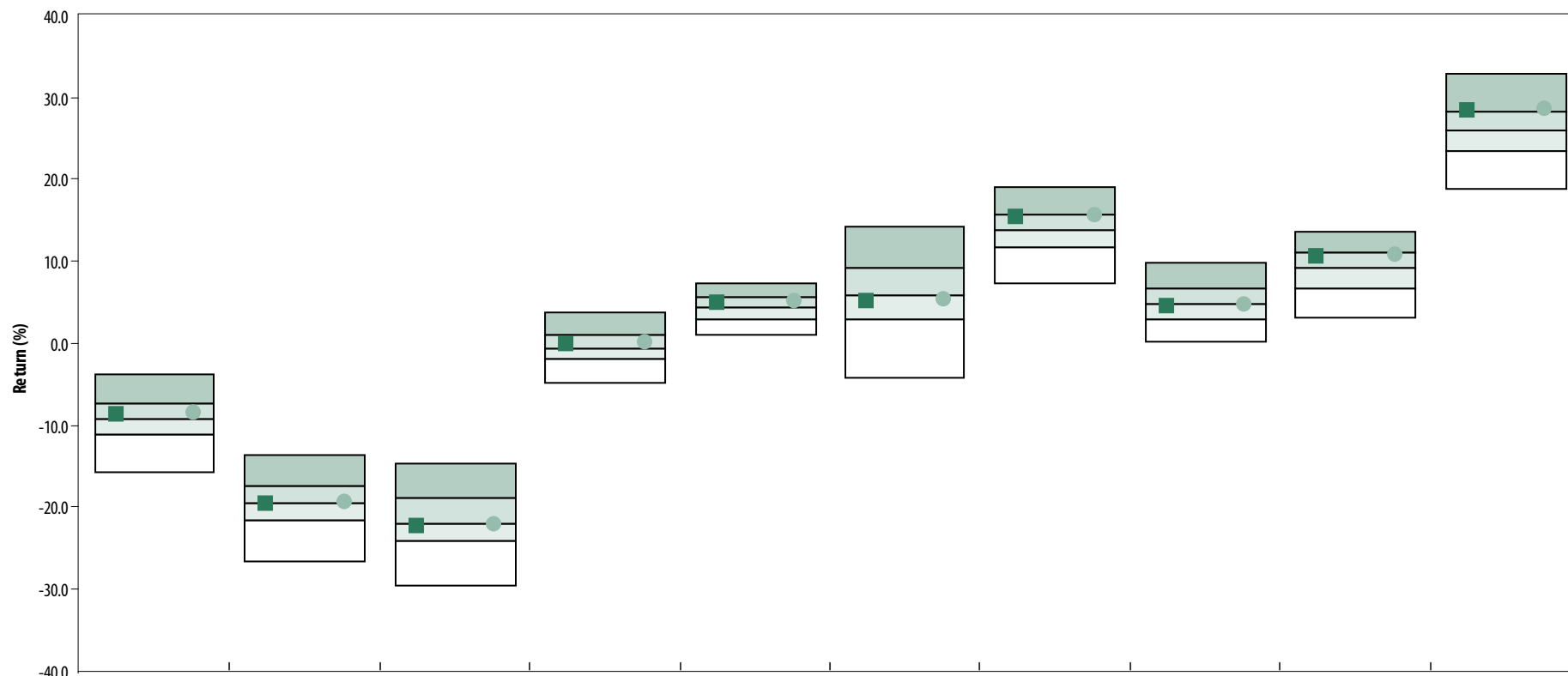
| | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| Victory Diversified Stk A | 7.91 | 11.06 |
| S&P 500 | 5.17 | 10.26 |
| Median | 4.31 | 10.52 |

Up Down Market Capture



Putnam S&P 500 Index

Peer Group Analysis - US Equity Large-Cap Core Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|------------------------|------------|--------------|-------------|-----------|-----------|-----------|------------|-----------|------------|------------|
| ■ Putnam S&P 500 Index | -8.54 (40) | -19.43 (50) | -22.16 (51) | 0.03 (40) | 4.95 (38) | 5.33 (56) | 15.58 (28) | 4.69 (53) | 10.63 (31) | 28.39 (25) |
| ● S&P 500 | -8.37 (39) | -19.29 (48) | -21.98 (49) | 0.22 (36) | 5.17 (34) | 5.49 (54) | 15.80 (24) | 4.91 (49) | 10.88 (27) | 28.68 (23) |
| Median | -9.28 | -19.48 | -22.08 | -0.53 | 4.31 | 5.79 | 13.74 | 4.83 | 9.12 | 25.89 |

Historical Statistics (10/01/03 to 09/30/08)

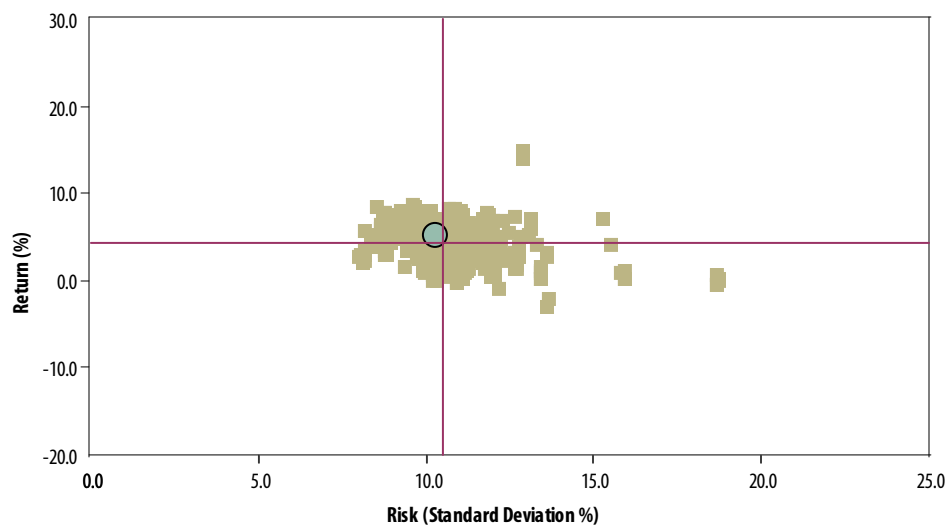
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|-----------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam S&P 500 Index | 4.95 | 10.45 | 0.22 | -0.21 | 1.00 | 1.00 | 0.07 | -2.76 | -0.21 | 10.45 |
| S&P 500 | 5.17 | 10.45 | 0.24 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.46 |
| 90 Day Treasury Bills | 3.15 | 0.79 | N/A | 3.10 | 0.00 | 0.00 | 10.46 | -0.24 | -2.50 | 0.00 |

Putnam S&P 500 Index

Fund Information

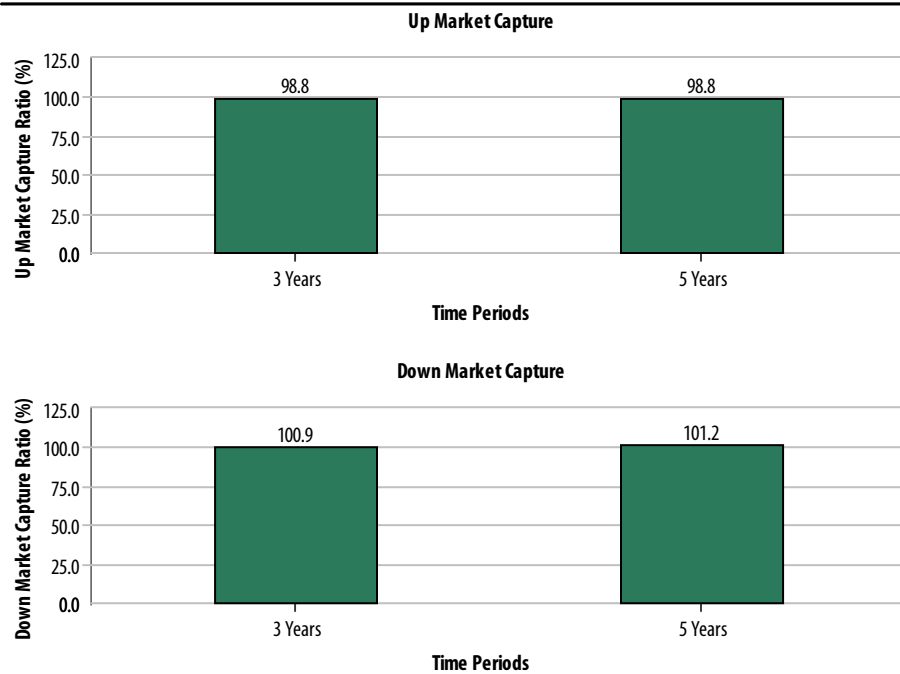
Fund Investment Policy

Peer Group Scattergram (10/01/03 to 09/30/08)



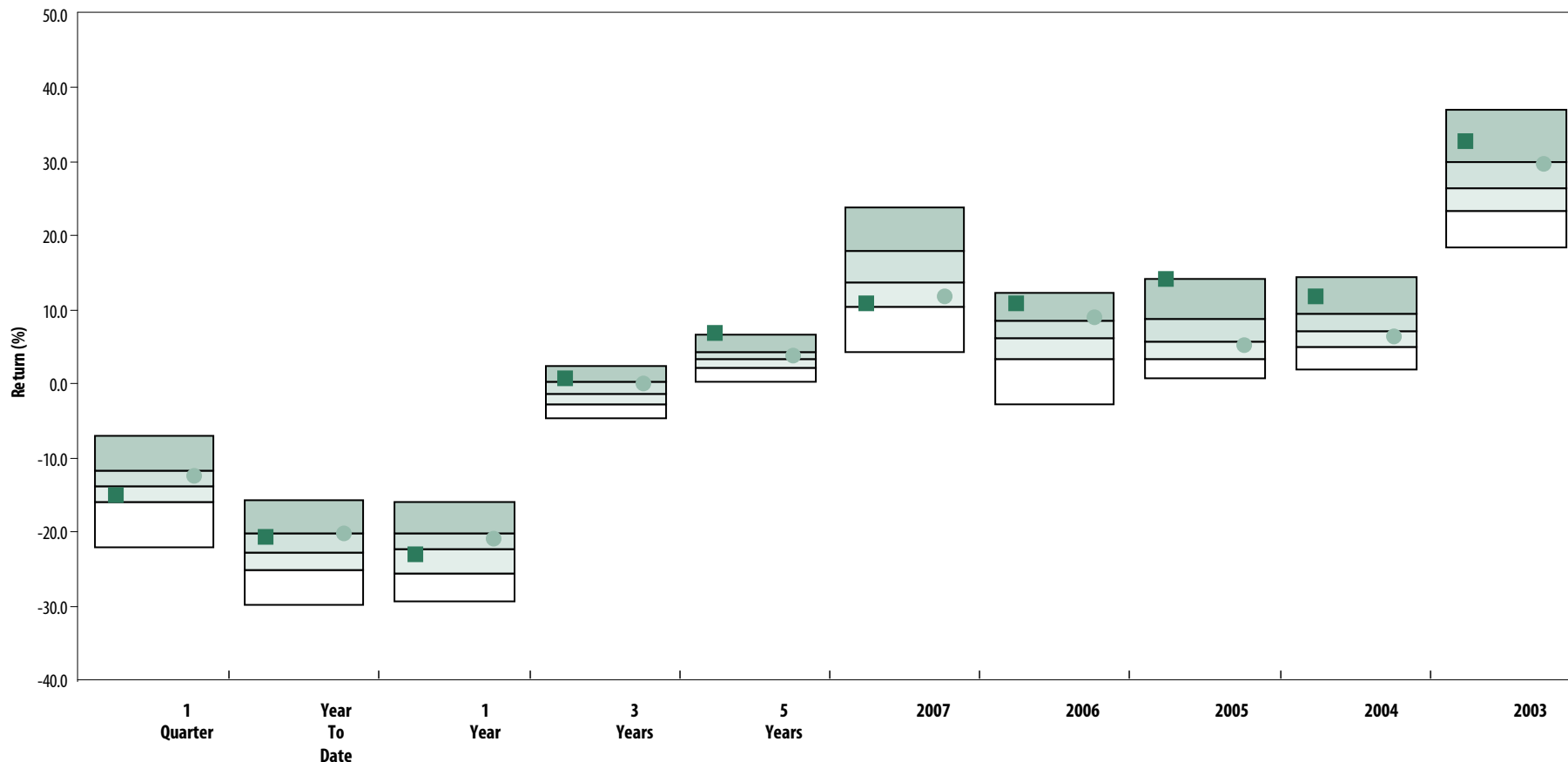
| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Putnam S&P 500 Index | N/A | N/A |
| S&P 500 | 5.17 | 10.26 |
| Median | 4.31 | 10.52 |

Up Down Market Capture



Amer Funds Grth fund R4

Peer Group Analysis - US Equity Large-Cap Growth Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|-------------|--------------|-------------|-----------|-----------|------------|-----------|-----------|------------|------------|
| ■ Amer Funds Grth fund R4 | -15.05 (66) | -20.76 (32) | -22.93 (55) | 0.78 (21) | 6.92 (4) | 10.87 (72) | 10.91 (7) | 14.22 (5) | 11.93 (12) | 32.83 (11) |
| ● Russell 1000 Growth Index | -12.33 (31) | -20.27 (26) | -20.88 (33) | 0.04 (28) | 3.74 (36) | 11.81 (66) | 9.07 (19) | 5.26 (56) | 6.30 (60) | 29.75 (27) |
| Median | -13.77 | -22.87 | -22.38 | -1.31 | 3.25 | 13.77 | 6.09 | 5.74 | 7.08 | 26.45 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Amer Funds Grth fund R4 | 6.92 | 11.32 | 0.37 | 3.29 | 0.94 | 0.89 | 3.78 | 0.80 | 3.02 | 11.37 |
| Russell 1000 Growth Index | 3.74 | 11.39 | 0.11 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 11.43 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.12 | 0.00 | 0.00 | 11.43 | -0.11 | -1.23 | 0.00 |

Amer Funds Grth fund R4

Fund Information

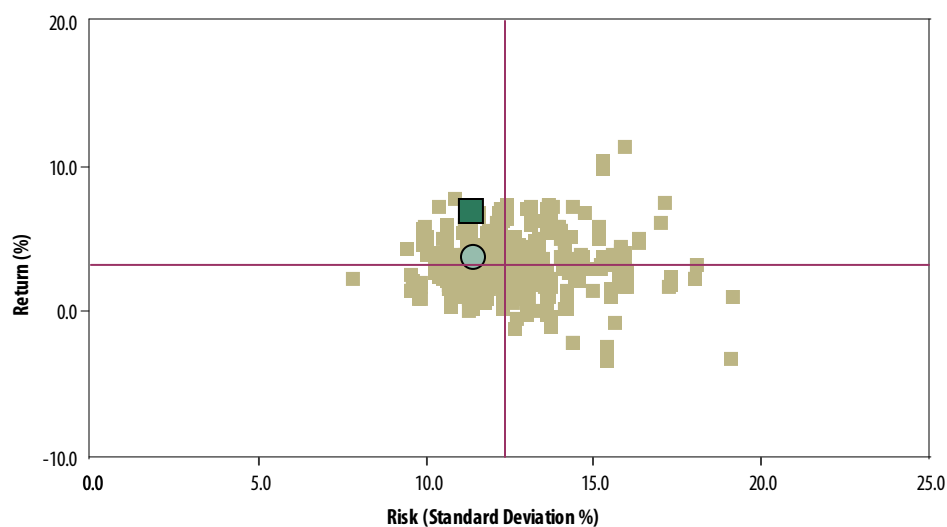
Fund Name Growth Fund of America, Inc; Class R-4 Shares
Fund Family AMERICAN FUNDS
Ticker RGAEX
Inception Date 05/28/2002

Portfolio Assets \$157,128.3 Million
Portfolio Manager Team Managed
PM Tenure
Fund Style US Equity Large-Cap Growth Funds (MF)
Style Benchmark Russell 1000 Growth Index
Portfolio Turnover 26%

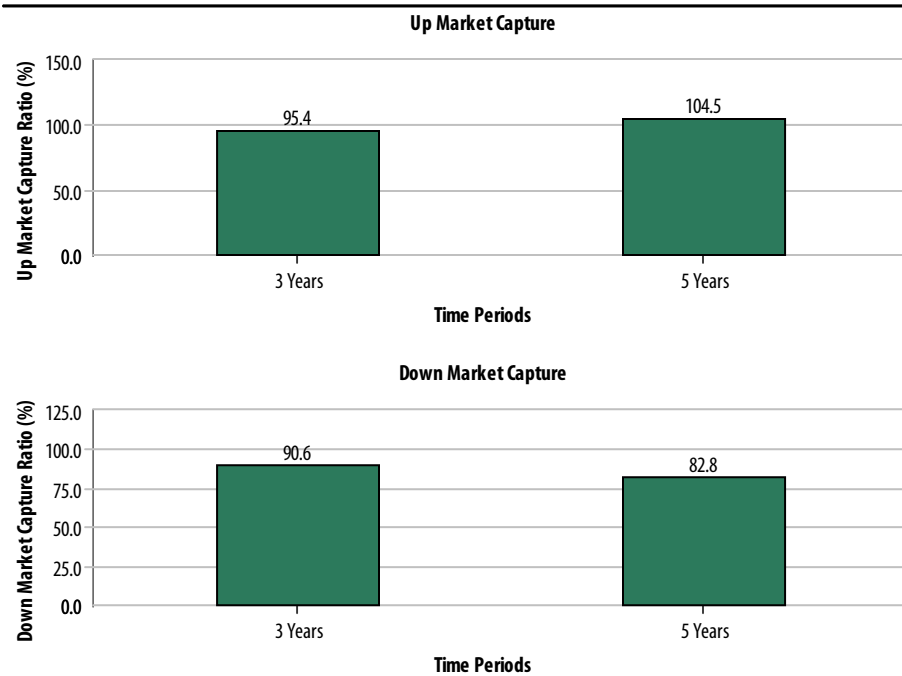
Fund Investment Policy

The Fund seeks to invest primarily in common stocks of companies that appear to offer superior opportunities for growth of capital.

Peer Group Scattergram (10/01/03 to 09/30/08)

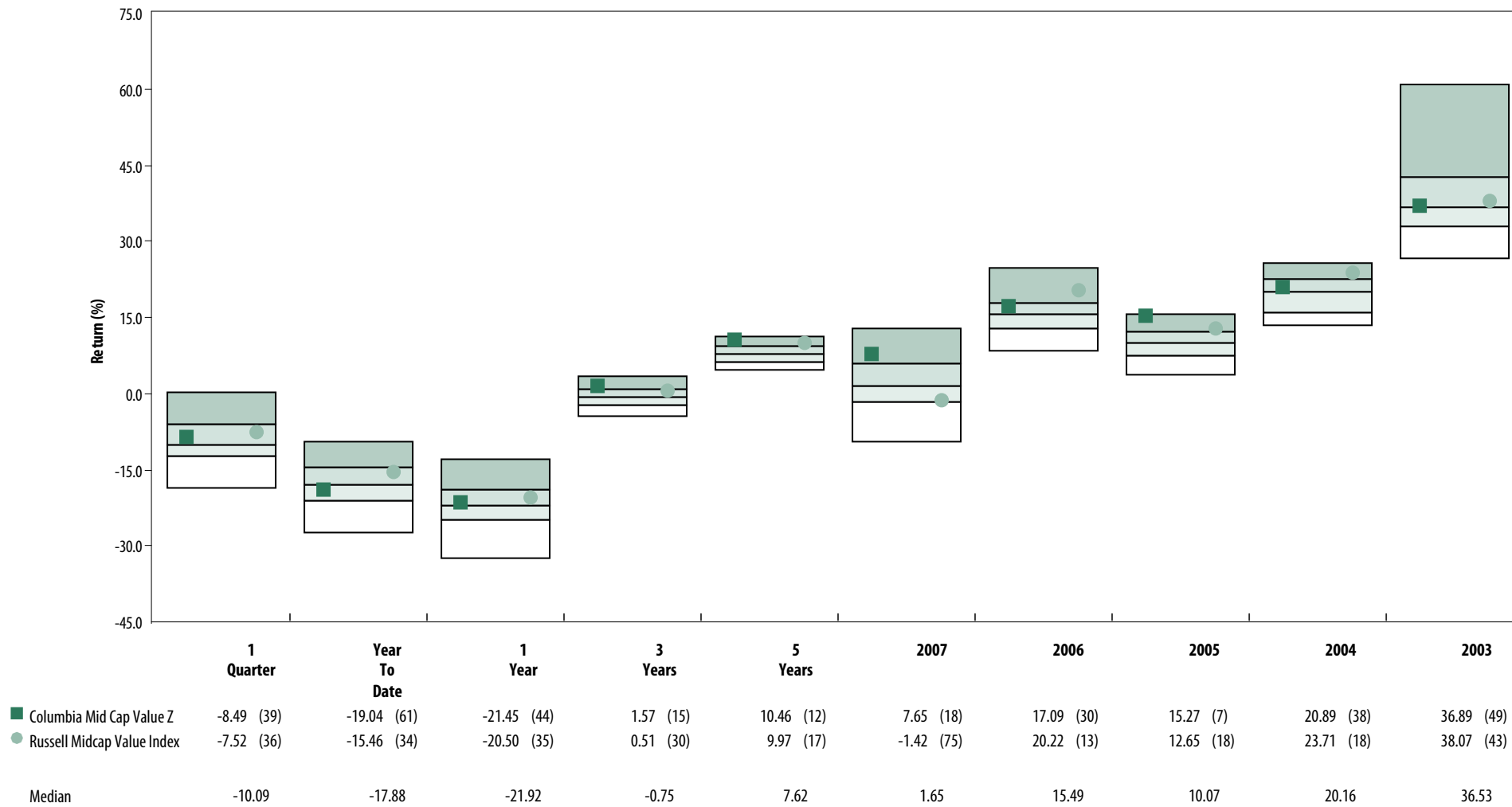


Up Down Market Capture



Columbia Mid Cap Value Z

Peer Group Analysis - US Equity Mid-Cap Value Funds (MF)



Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|----------------------------|--------|--------------------|--------------|-------|-------|-----------|----------------|-------|---------------|-------------|
| Columbia Mid Cap Value Z | 10.46 | 11.94 | 0.63 | 0.61 | 0.98 | 0.95 | 2.62 | 0.17 | 0.46 | 12.04 |
| Russell Midcap Value Index | 9.97 | 11.84 | 0.60 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 11.94 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.18 | -0.01 | 0.04 | 11.94 | -0.60 | -7.15 | 0.00 |

Columbia Mid Cap Value Z

Fund Information

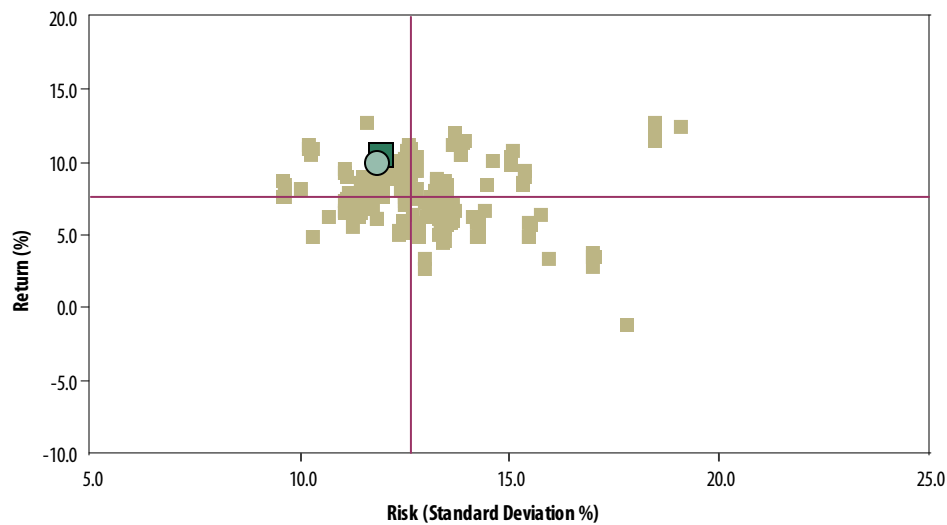
Fund Name Columbia Funds Series Trust: Columbia Mid Cap Value Fund; Class Z Shares
 Fund Family COLUMBIA FUNDS
 Ticker NAMAX
 Inception Date 11/20/2001

Portfolio Assets \$4,527.8 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style US Equity Mid-Cap Value Funds (MF)
 Style Benchmark Russell Midcap Value Index
 Portfolio Turnover 24%

Fund Investment Policy

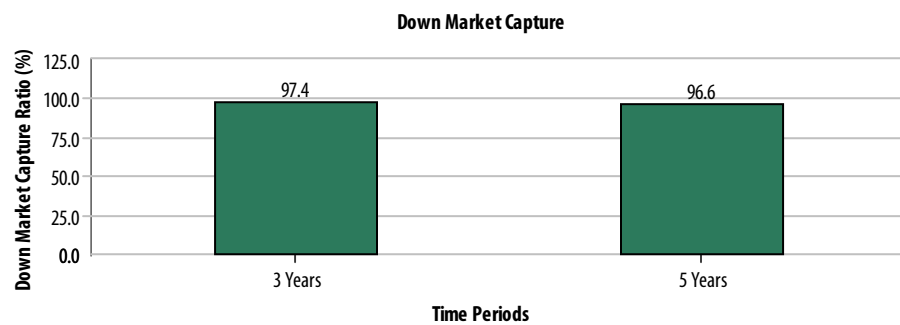
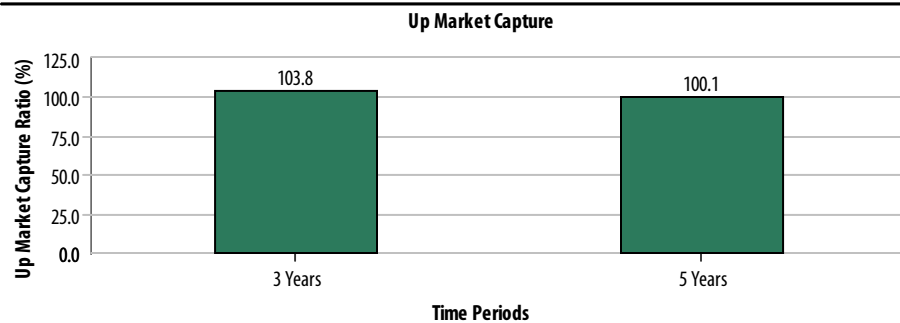
The Fund seeks long-term growth of capital with income as a secondary consideration. The Fund normally invests at least 80% of its assets in equity securities of U.S. companies with market capitalizations between \$1 billion and \$10 billion that are believed to have the potential for long-term growth of capital.

Peer Group Scattergram (10/01/03 to 09/30/08)



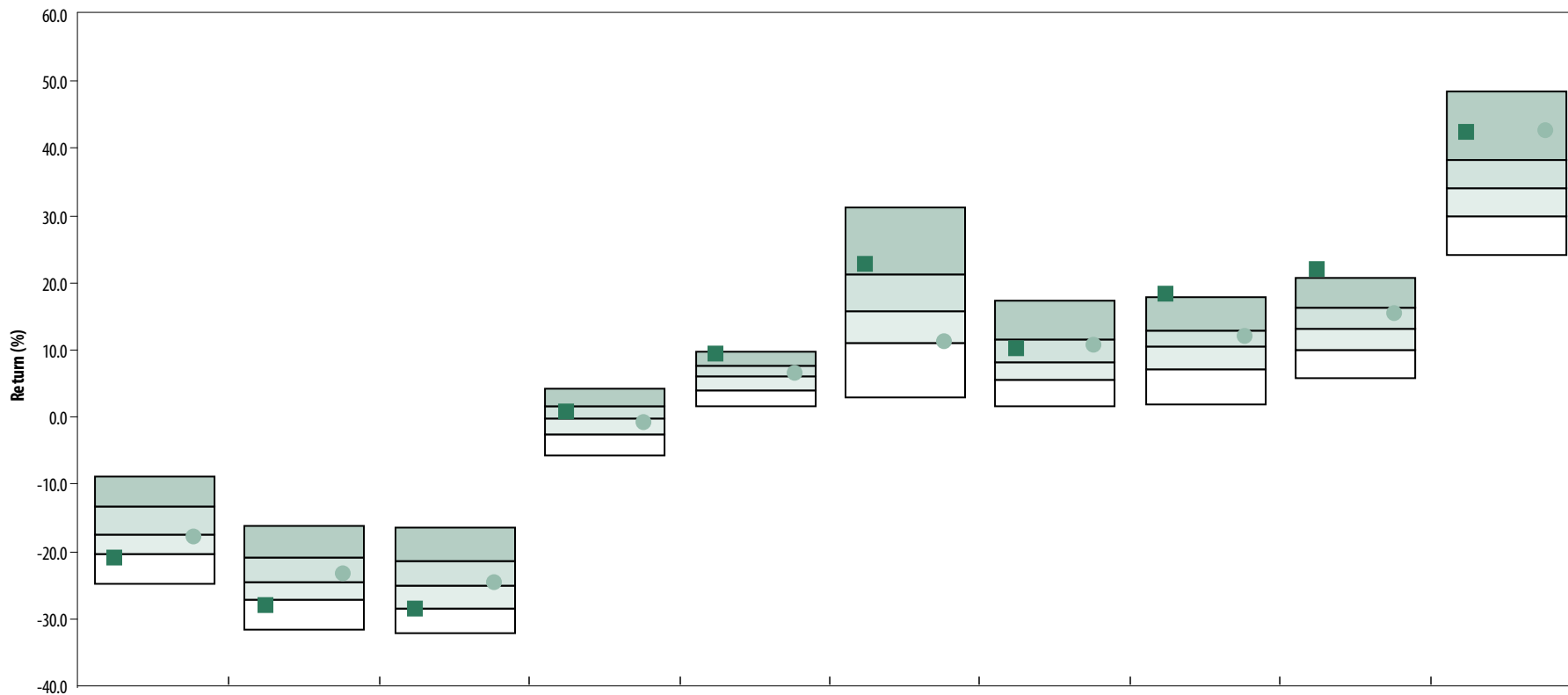
| Legend | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Columbia Mid Cap Value Z | 10.46 | 11.94 |
| Russell Midcap Value Index | 9.97 | 11.84 |
| Median | 7.62 | 12.62 |

Up Down Market Capture



Morgan Stan Ins Mid Gr I

Peer Group Analysis - US Equity Mid-Cap Growth Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------------------------|-------------|--------------|-------------|------------|-----------|------------|------------|------------|------------|------------|
| ■ Morgan Stan Ins Mid Gr I | -20.80 (81) | -28.02 (82) | -28.42 (74) | 0.95 (35) | 9.45 (7) | 22.87 (19) | 10.14 (34) | 18.38 (4) | 22.02 (1) | 42.47 (14) |
| ● Russell Midcap Growth Index | -17.75 (52) | -23.35 (43) | -24.65 (48) | -0.75 (57) | 6.53 (40) | 11.43 (75) | 10.66 (31) | 12.10 (33) | 15.48 (30) | 42.71 (14) |
| Median | -17.55 | -24.43 | -24.99 | -0.30 | 6.04 | 15.83 | 8.25 | 10.41 | 13.04 | 34.21 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|-----------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Morgan Stan Ins Mid Gr I | 9.45 | 15.96 | 0.45 | 2.45 | 1.07 | 0.91 | 4.84 | 0.61 | 2.96 | 16.01 |
| Russell Midcap Growth Index | 6.53 | 14.25 | 0.30 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 14.33 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.14 | 0.00 | 0.02 | 14.33 | -0.30 | -4.28 | 0.00 |

Morgan Stan Ins Mid Gr I

Fund Information

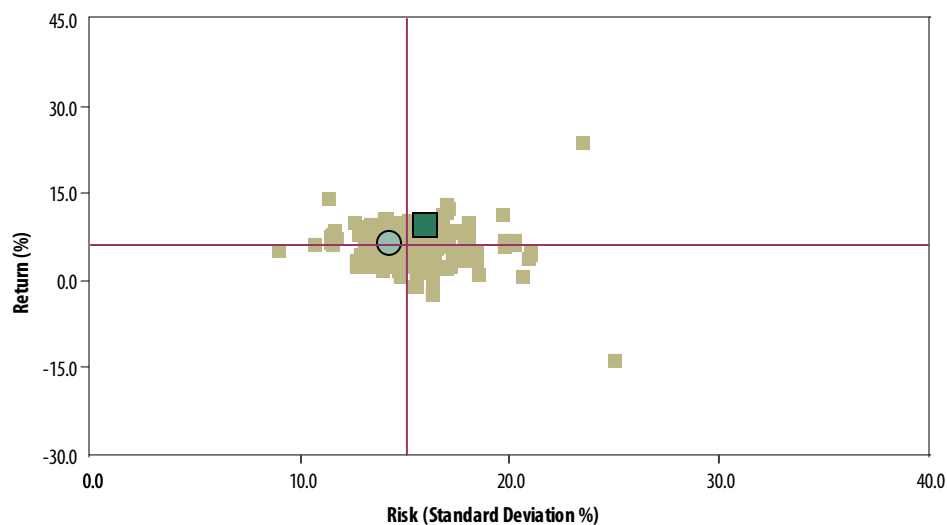
Fund Name Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio; Class I Shares
 Fund Family MORGAN STANLEY INVESTMENT MANAGEMENT INC
 Ticker MPEGX
 Inception Date 03/30/1990

Portfolio Assets \$2,834.1 Million
 Portfolio Manager Dennis P. Lynch
 PM Tenure 2002
 Fund Style US Equity Mid-Cap Growth Funds (MF)
 Style Benchmark Russell Midcap Growth Index
 Portfolio Turnover 64%

Fund Investment Policy

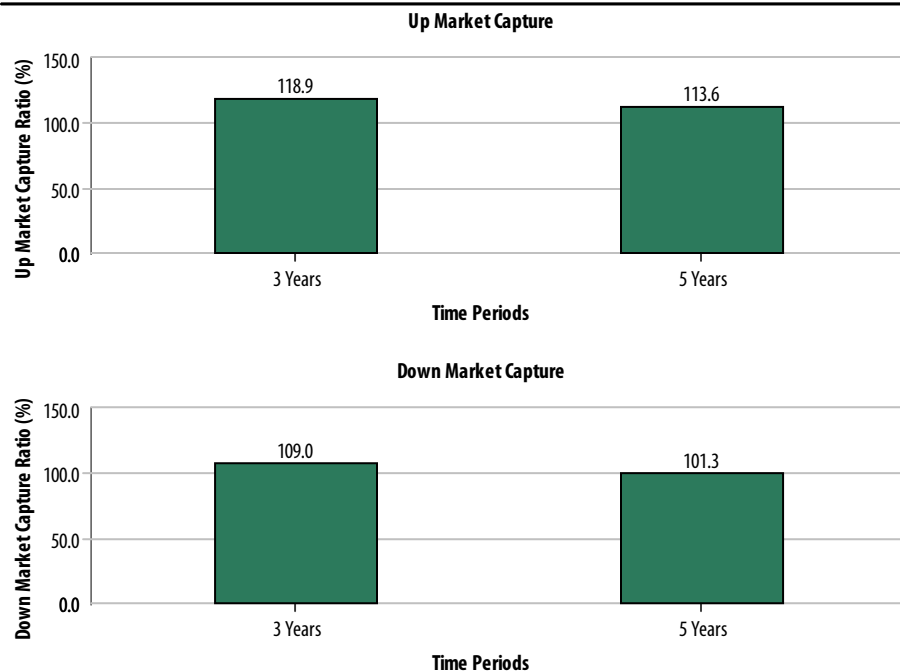
The Fund seeks above-average long-term return (primarily through capital appreciation) relative to broad market indices, and to returns of other managers of mid-cap growth portfolios, through investments in the common stock of small and mid-size companies that have the potential for superior long-term earnings growth.

Peer Group Scattergram (10/01/03 to 09/30/08)



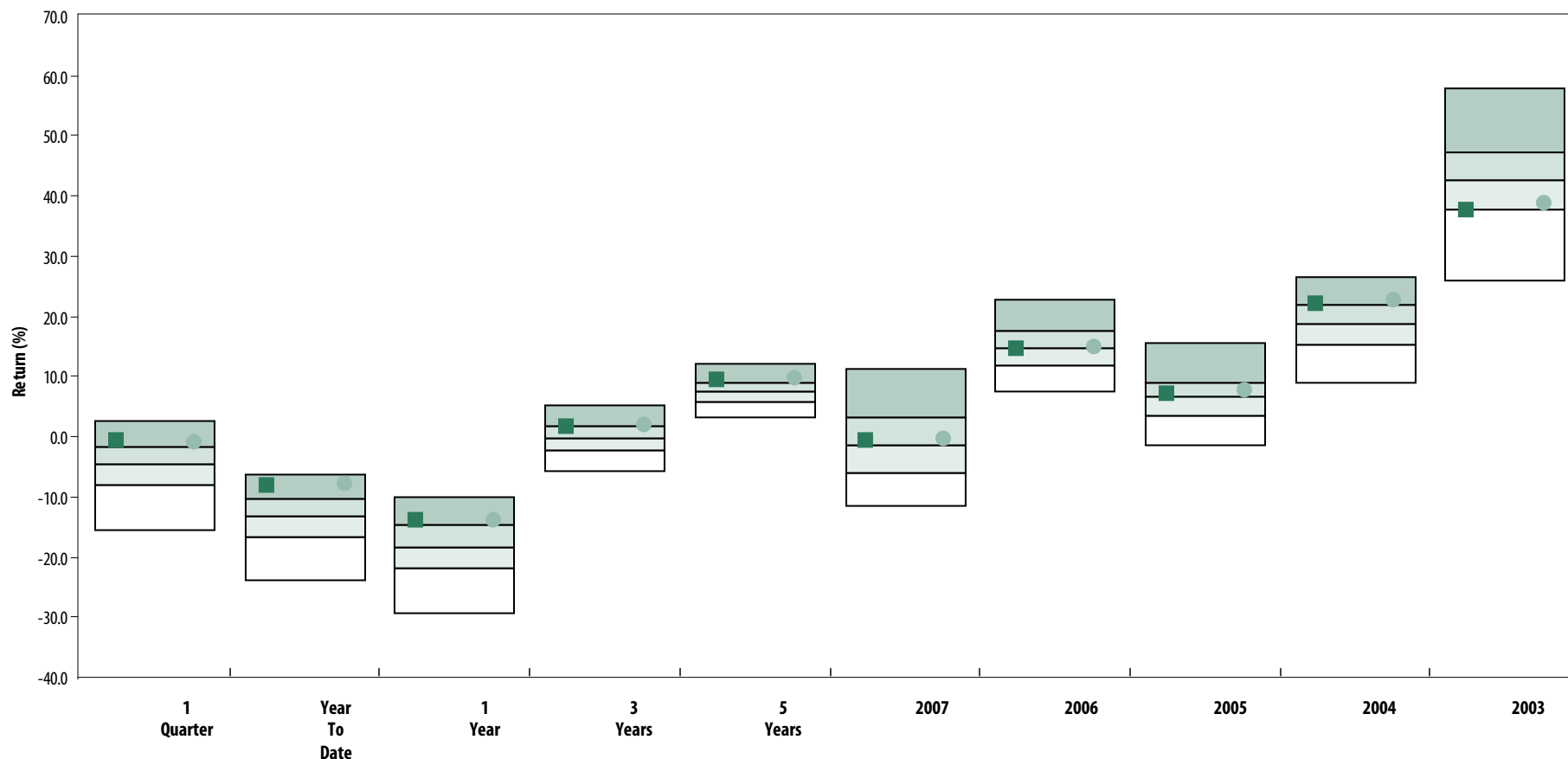
| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| Morgan Stan Ins Mid Gr I | 9.45 | 15.96 |
| Russell Midcap Growth Index | 6.53 | 14.25 |
| Median | 6.04 | 15.12 |

Up Down Market Capture



Dreyfus Sm Cap Stk Indx

Peer Group Analysis - US Equity Small-Cap Core Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|---------------------------|------------|--------------|-------------|-----------|-----------|------------|------------|-----------|------------|------------|
| ■ Dreyfus Sm Cap Stk Indx | -0.66 (15) | -7.92 (10) | -13.90 (19) | 1.71 (25) | 9.54 (19) | -0.62 (44) | 14.69 (49) | 7.31 (42) | 22.21 (23) | 37.74 (75) |
| ● S&P SmallCap 600 Index | -0.86 (17) | -7.89 (9) | -13.83 (19) | 2.00 (23) | 9.89 (15) | -0.30 (42) | 15.12 (44) | 7.68 (38) | 22.65 (19) | 38.80 (67) |
| Median | -4.50 | -13.24 | -18.28 | -0.31 | 7.50 | -1.55 | 14.57 | 6.62 | 18.78 | 42.70 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|-------------------------|--------|--------------------|--------------|-------|-------|-----------|----------------|-------|---------------|-------------|
| Dreyfus Sm Cap Stk Indx | 9.54 | 13.40 | 0.51 | -0.28 | 1.00 | 1.00 | 0.17 | -1.90 | -0.33 | 13.50 |
| S&P SmallCap 600 Index | 9.89 | 13.46 | 0.54 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 13.56 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.18 | -0.01 | 0.04 | 13.56 | -0.54 | -7.27 | 0.00 |

Dreyfus Sm Cap Stk Indx

Fund Information

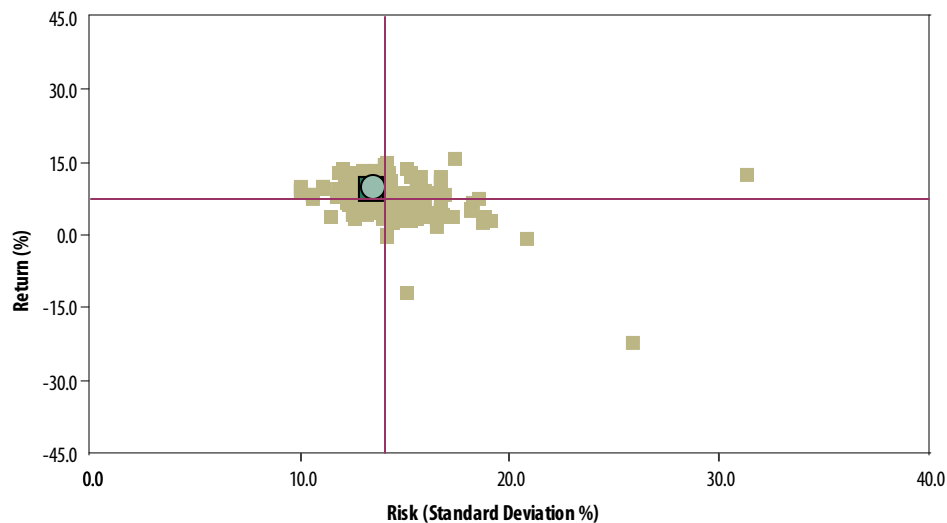
Fund Name Dreyfus Index Funds, Inc. Dreyfus SmallCap Stock Index Fund
 Fund Family DREYFUS CORPORATION
 Ticker DISSX
 Inception Date 06/30/1997

Portfolio Assets \$906.8 Million
 Portfolio Manager Thomas Durante
 PM Tenure 2000
 Fund Style US Equity Small-Cap Core Funds (MF)
 Style Benchmark S&P SmallCap 600 Index
 Portfolio Turnover 25%

Fund Investment Policy

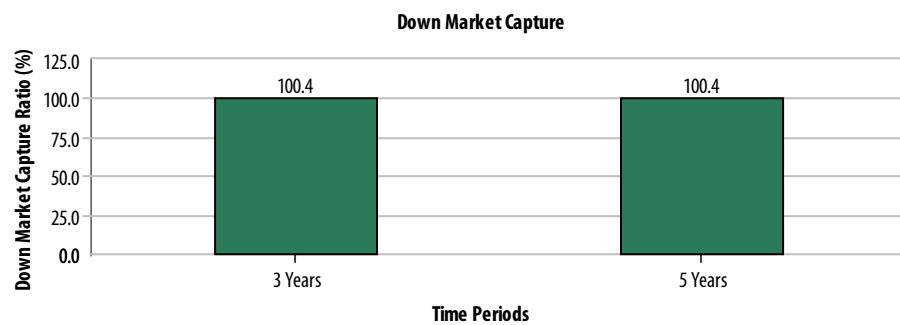
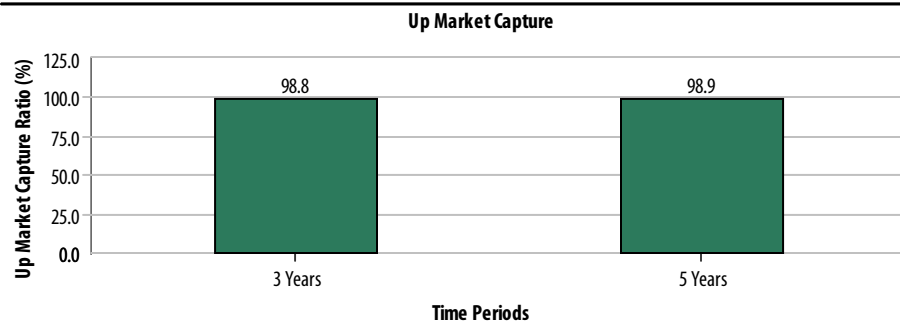
The Fund seeks to provide investment results that correspond to the total return performance of predominantly small capitalization common stocks in the aggregate, as represented by the Standard & Poor's SmallCap 600 index.

Peer Group Scattergram (10/01/03 to 09/30/08)



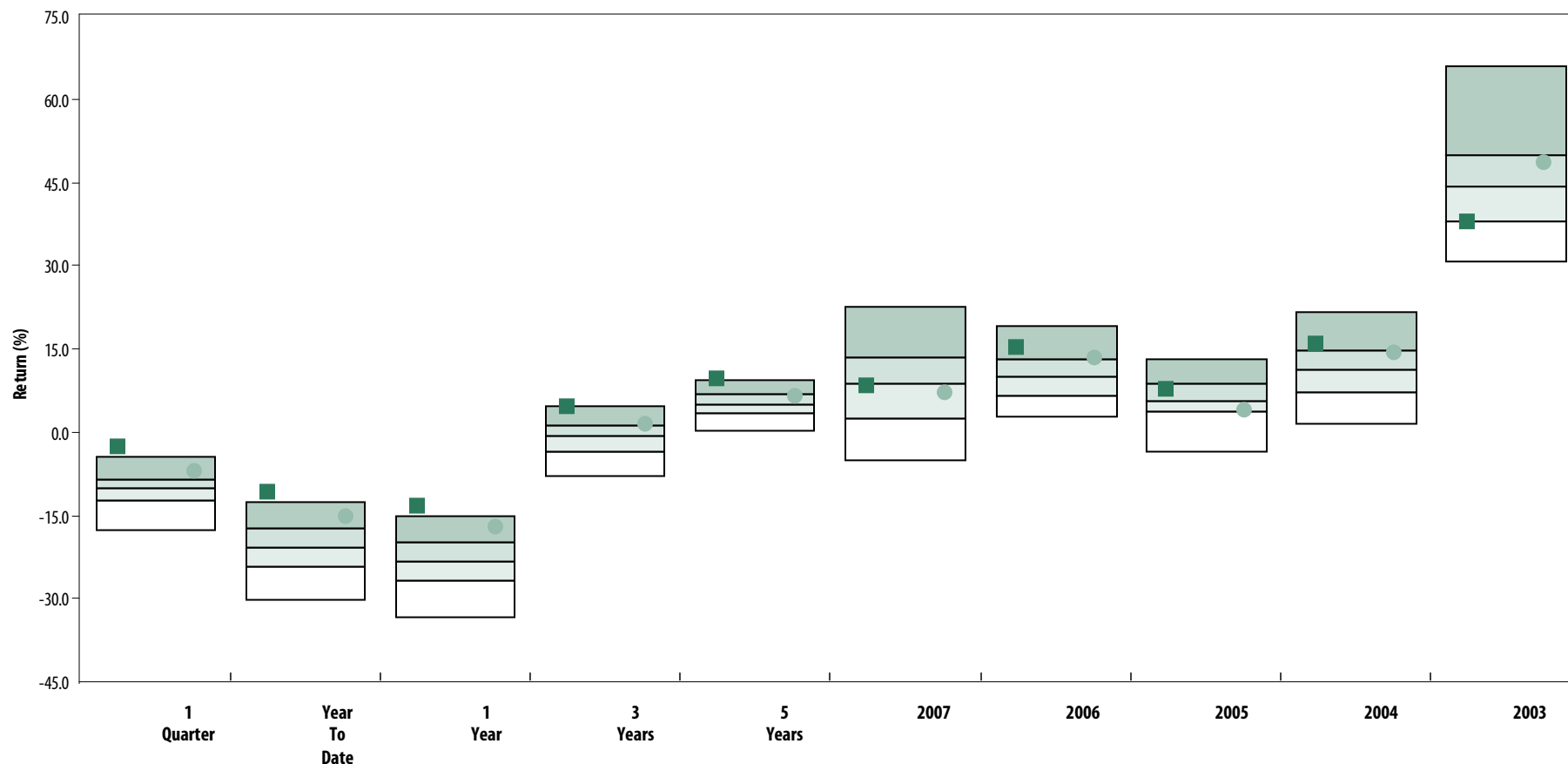
| | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| ■ Dreyfus Sm Cap Stk Indx | 9.54 | 13.40 |
| ● S&P SmallCap 600 Index | 9.89 | 13.46 |
| — Median | 7.50 | 13.99 |

Up Down Market Capture



Sentinel Small Company A

Peer Group Analysis - US Equity Small-Cap Growth Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|------------|--------------|-------------|-----------|-----------|-----------|------------|-----------|------------|------------|
| ■ Sentinel Small Company A | -2.69 (2) | -10.81 (3) | -13.23 (3) | 4.52 (6) | 9.64 (4) | 8.28 (54) | 15.46 (16) | 7.88 (30) | 15.98 (18) | 38.09 (74) |
| ● Russell 2000 Growth Index | -6.99 (16) | -15.29 (9) | -17.07 (12) | 1.45 (22) | 6.64 (26) | 7.05 (58) | 13.35 (25) | 4.15 (70) | 14.31 (29) | 48.54 (30) |
| Median | -10.20 | -20.81 | -23.47 | -0.77 | 4.82 | 8.77 | 9.83 | 5.55 | 11.15 | 44.15 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Sentinel Small Company A | 9.64 | 12.23 | 0.56 | 4.43 | 0.72 | 0.89 | 6.10 | 0.37 | 2.24 | 12.30 |
| Russell 2000 Growth Index | 6.64 | 16.07 | 0.29 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 16.15 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.14 | 0.00 | 0.02 | 16.15 | -0.29 | -4.64 | 0.00 |

Sentinel Small Company A

Fund Information

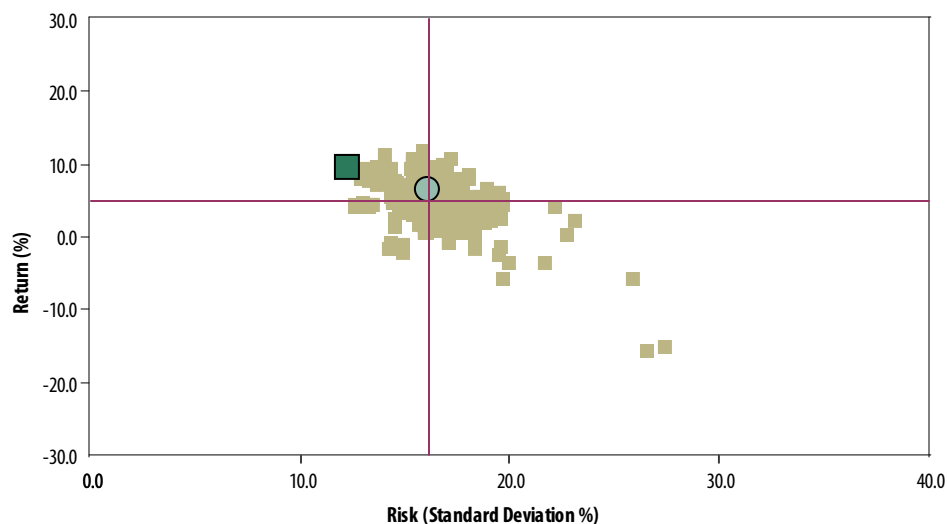
Fund Name Sentinel Group Funds, Inc: Sentinel Small Company Fund; Class A Shares
 Fund Family SENTINEL ASSET MANAGEMENT INC
 Ticker SAGWX
 Inception Date 03/01/1993

Portfolio Assets \$1,395.7 Million
 Portfolio Manager Pecor/Schwartz
 PM Tenure 2005--2004
 Fund Style US Equity Small-Cap Growth Funds (MF)
 Style Benchmark Russell 2000 Growth Index
 Portfolio Turnover 47%

Fund Investment Policy

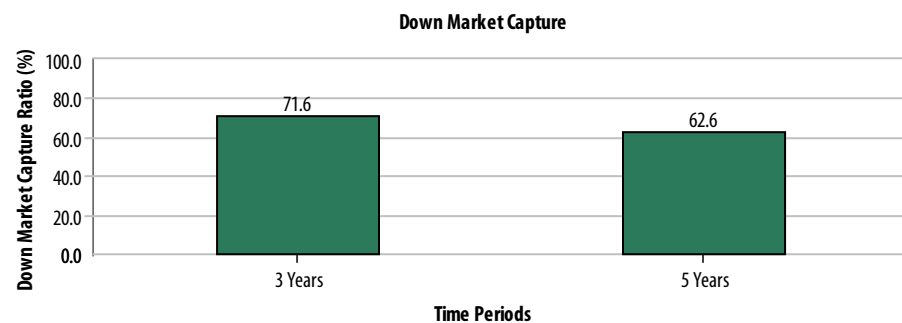
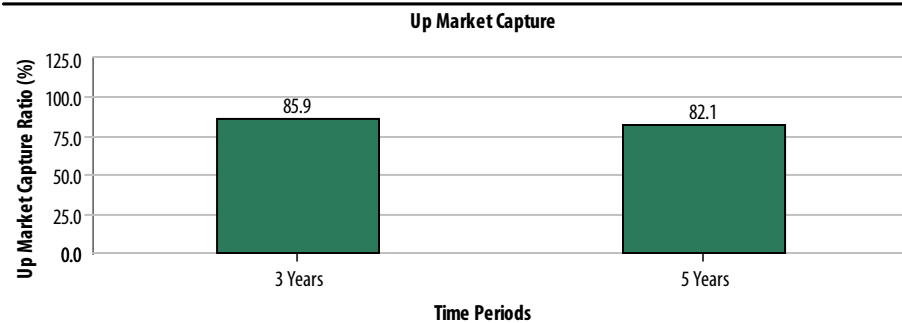
The Fund seeks maximum long-term capital growth primarily by investing in the securities of small to medium-sized companies which Management believes to have above-average appreciation potential.

Peer Group Scattergram (10/01/03 to 09/30/08)



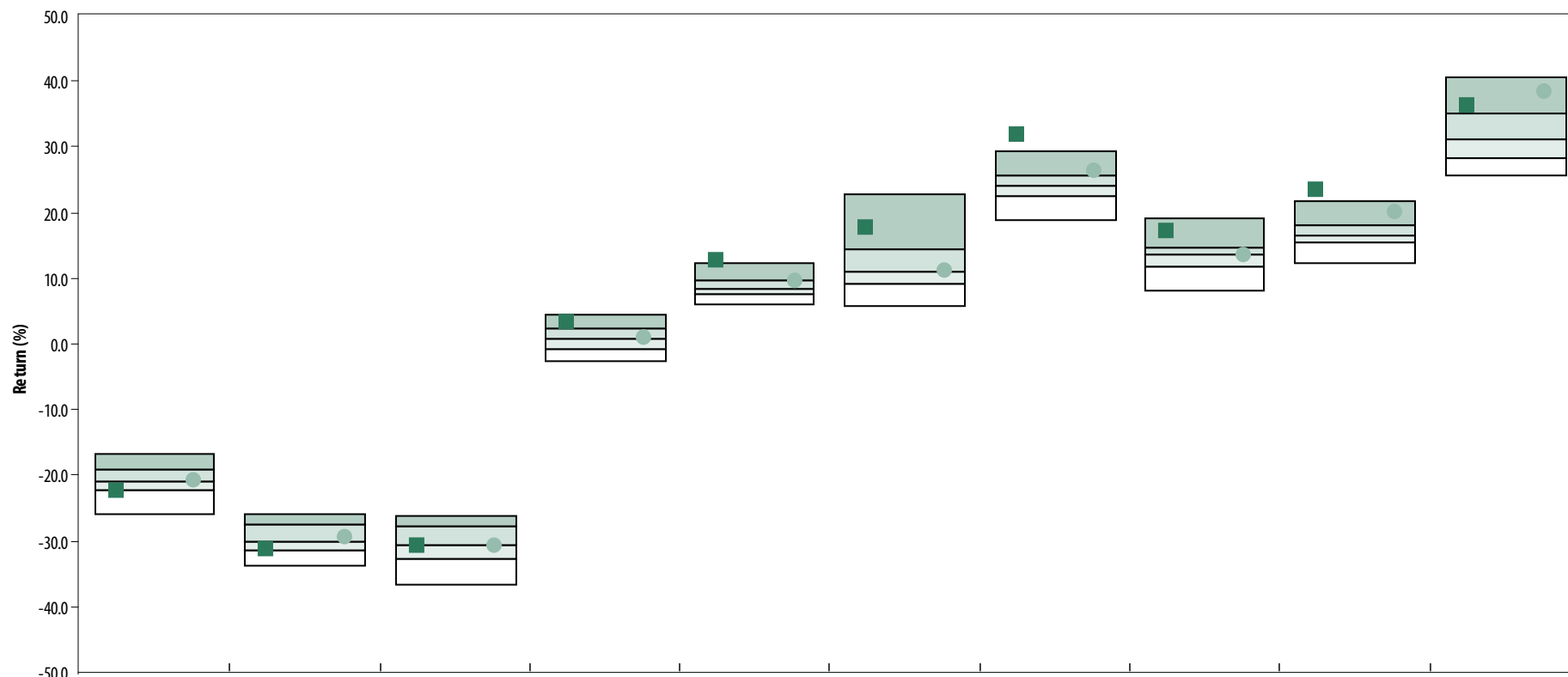
| | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| Sentinel Small Company A | 9.64 | 12.23 |
| Russell 2000 Growth Index | 6.64 | 16.07 |
| Median | 4.82 | 16.12 |

Up Down Market Capture



Julius Baer Intl Equity I

Peer Group Analysis - International Equity Large-Cap Core Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|-------------|--------------|-------------|-----------|-----------|------------|------------|------------|------------|------------|
| ■ Julius Baer Intl Equity I | -22.38 (77) | -31.22 (73) | -30.59 (51) | 3.32 (10) | 12.72 (3) | 17.84 (11) | 32.07 (3) | 17.40 (8) | 23.58 (1) | 36.46 (19) |
| ● MSCI EAFE (net) | -20.56 (42) | -29.26 (45) | -30.50 (50) | 1.12 (44) | 9.69 (26) | 11.17 (48) | 26.34 (16) | 13.54 (50) | 20.25 (11) | 38.59 (12) |
| Median | -21.06 | -30.01 | -30.58 | 0.80 | 8.49 | 10.98 | 24.17 | 13.52 | 16.44 | 31.24 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Julius Baer Intl Equity I | 12.72 | 15.24 | 0.66 | 2.06 | 1.09 | 0.95 | 3.68 | 0.81 | 2.98 | 15.29 |
| MSCI EAFE (net) | 9.69 | 13.62 | 0.52 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 13.67 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.14 | 0.00 | 0.01 | 13.67 | -0.52 | -7.13 | 0.00 |

Julius Baer Intl Equity I

Fund Information

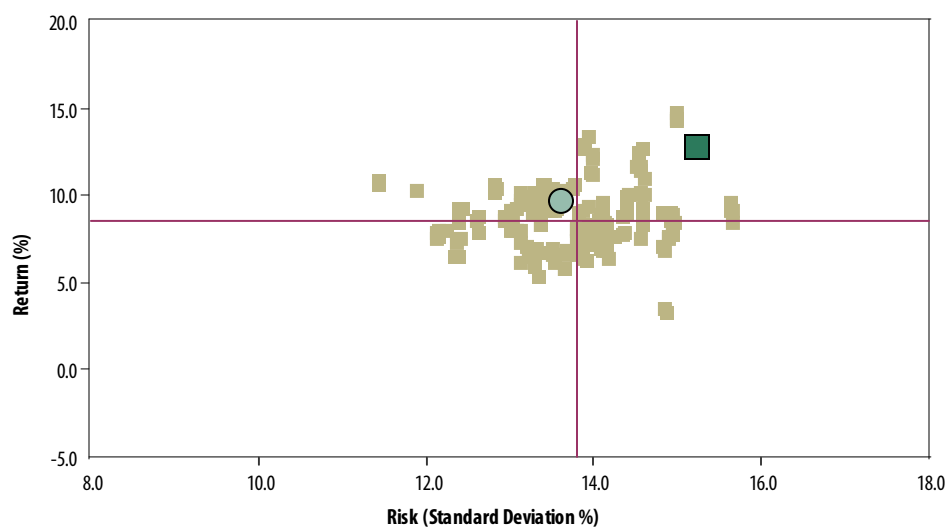
Fund Name Julius Baer Investment Funds: Julius Baer International Equity Fund; Class I Shares
 Fund Family ARTIO GLOBAL MANAGEMENT LLC
 Ticker JIEIX
 Inception Date 11/17/1999

Portfolio Assets \$15,294.1 Million
 Portfolio Manager Younes/Pell
 PM Tenure 1999--1999
 Fund Style International Equity Large-Cap Core Funds (MF)
 Style Benchmark MSCI EAFE (net)
 Portfolio Turnover 51%

Fund Investment Policy

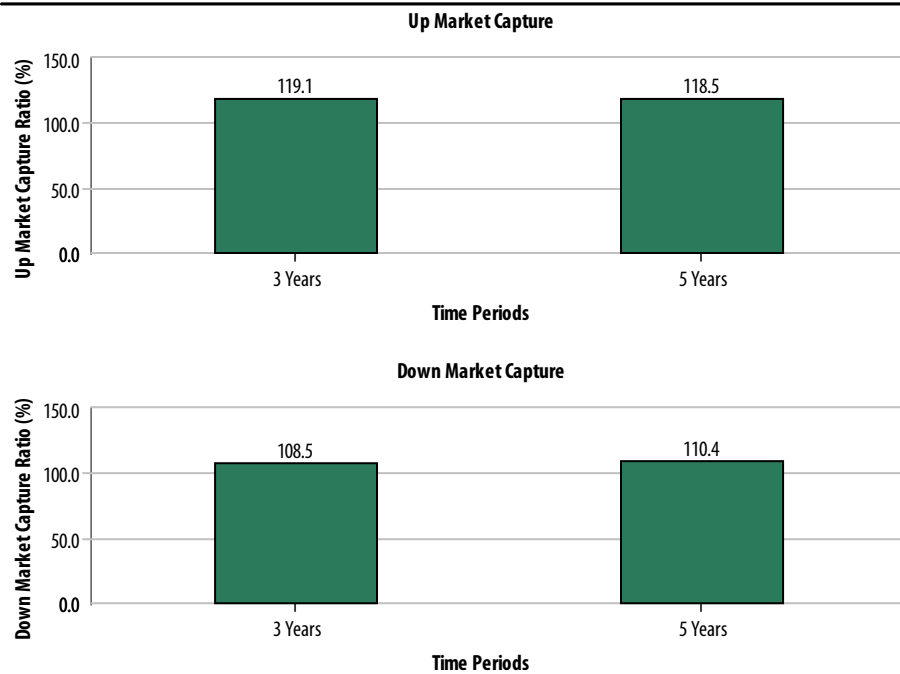
The Fund seeks long-term growth of capital by investing in a diversified portfolio of common stocks of foreign issuers of all sizes.

Peer Group Scattergram (10/01/03 to 09/30/08)



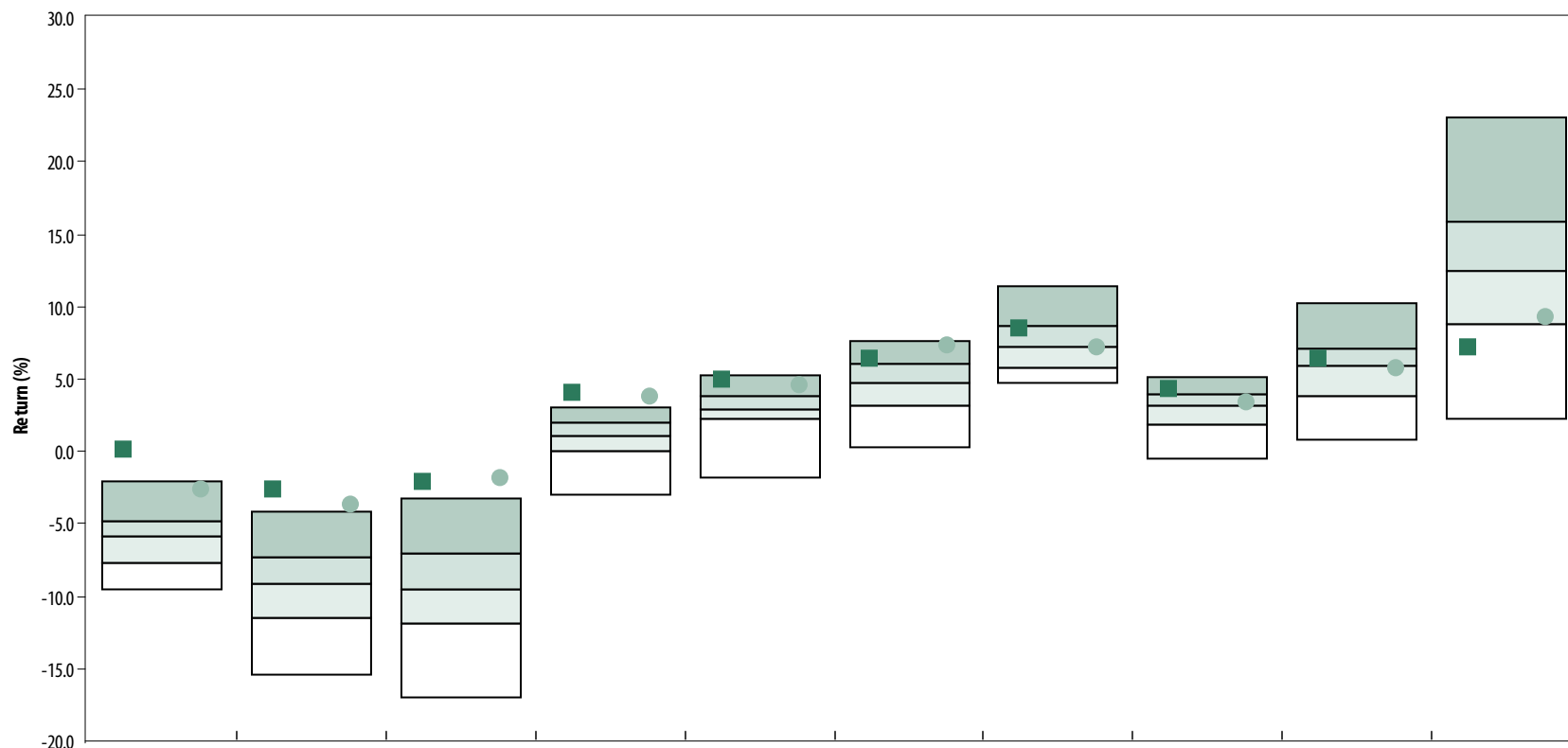
| | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| Julius Baer Intl Equity I | 12.72 | 15.24 |
| MSCI EAFE (net) | 9.69 | 13.62 |
| Median | 8.49 | 13.81 |

Up Down Market Capture



Manning & Napier Pro Mix Cons

Peer Group Analysis - Mixed-Asset Target Alloc Conserv Funds (MF)



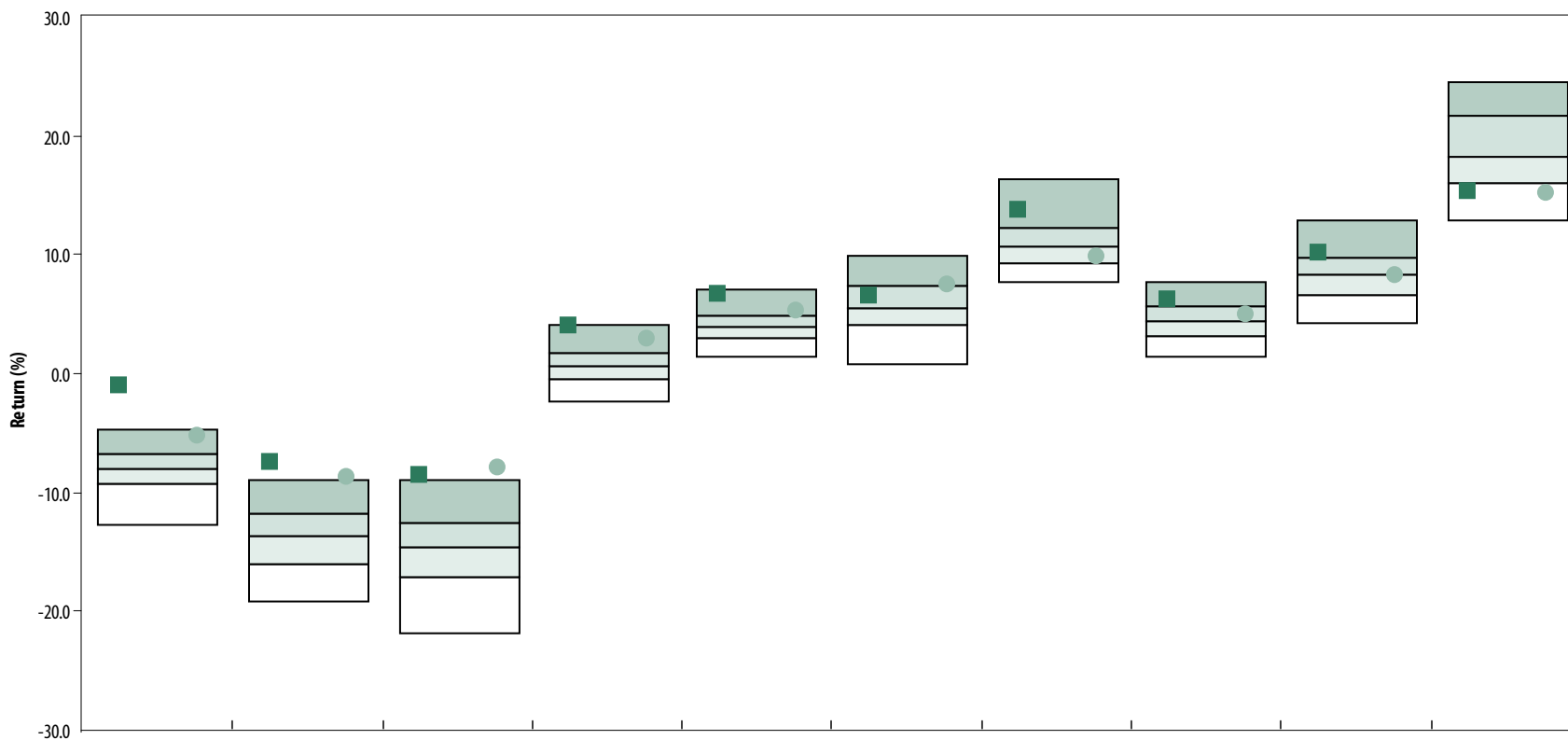
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|-----------|--------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Manning & Napier Pro Mix Cons | 0.18 (2) | -2.62 (3) | -2.10 (3) | 4.13 (2) | 4.97 (8) | 6.39 (19) | 8.54 (28) | 4.28 (17) | 6.50 (38) | 7.21 (83) |
| ● 80 LBUSIntAgg / 15 R3000 / 5 MSCI ACWI ex. US | -2.57 (7) | -3.58 (4) | -1.86 (2) | 3.86 (3) | 4.57 (11) | 7.30 (8) | 7.26 (52) | 3.39 (42) | 5.82 (53) | 9.33 (75) |
| Median | -5.83 | -9.17 | -9.52 | 1.02 | 2.93 | 4.71 | 7.29 | 3.20 | 5.98 | 12.49 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Manning & Napier Pro Mix Cons | 4.97 | 3.16 | 0.60 | 1.20 | 0.82 | 0.72 | 1.78 | 0.22 | 0.39 | 3.02 |
| 80 LBUSIntAgg / 15 R3000 / 5 MSCI ACWI ex. US | 4.57 | 3.26 | 0.45 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 3.15 |
| 90 Day Treasury Bills | 3.15 | 0.79 | N/A | 2.83 | 0.06 | 0.06 | 3.15 | -0.45 | -1.43 | 0.00 |

Manning & Napier Pro mix Moderate

Peer Group Analysis - Mixed-Asset Target Alloc Moderate Funds (MF)



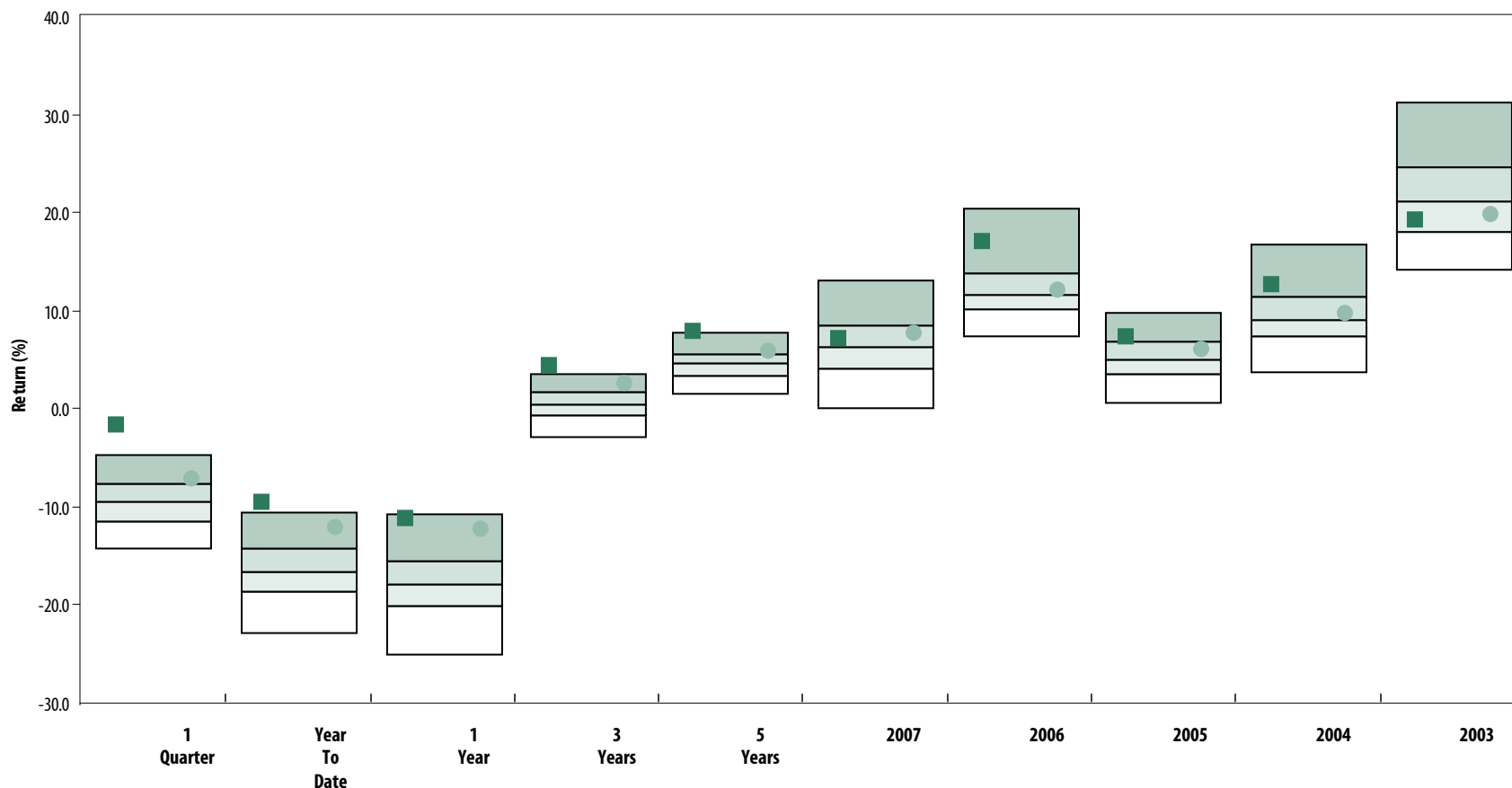
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|------------|--------------|-----------|-----------|-----------|-----------|------------|-----------|------------|------------|
| ■ Manning & Napier Pro mix Moderate | -0.92 (1) | -7.44 (1) | -8.51 (4) | 4.05 (5) | 6.72 (6) | 6.62 (35) | 13.83 (14) | 6.27 (18) | 10.28 (19) | 15.47 (80) |
| ● 60 LBAgg / 30 R3000 / 10 MSCI ACWI ex. US | -5.21 (10) | -8.62 (4) | -7.93 (2) | 3.05 (11) | 5.30 (17) | 7.51 (24) | 9.83 (64) | 5.02 (37) | 8.26 (51) | 15.27 (80) |
| Median | -8.04 | -13.63 | -14.55 | 0.62 | 3.91 | 5.51 | 10.76 | 4.40 | 8.33 | 18.22 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Manning & Napier Pro mix Moderate | 6.72 | 5.37 | 0.67 | 1.94 | 0.89 | 0.73 | 2.85 | 0.48 | 1.37 | 5.33 |
| 60 LBAgg / 30 R3000 / 10 MSCI ACWI ex. US | 5.30 | 5.14 | 0.43 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 5.10 |
| 90 Day Treasury Bills | 3.15 | 0.79 | N/A | 3.01 | 0.02 | 0.02 | 5.10 | -0.43 | -2.21 | 0.00 |

Manning & Napier Pro Mix Extended

Peer Group Analysis - Mixed-Asset Target Alloc Growth Funds (MF)



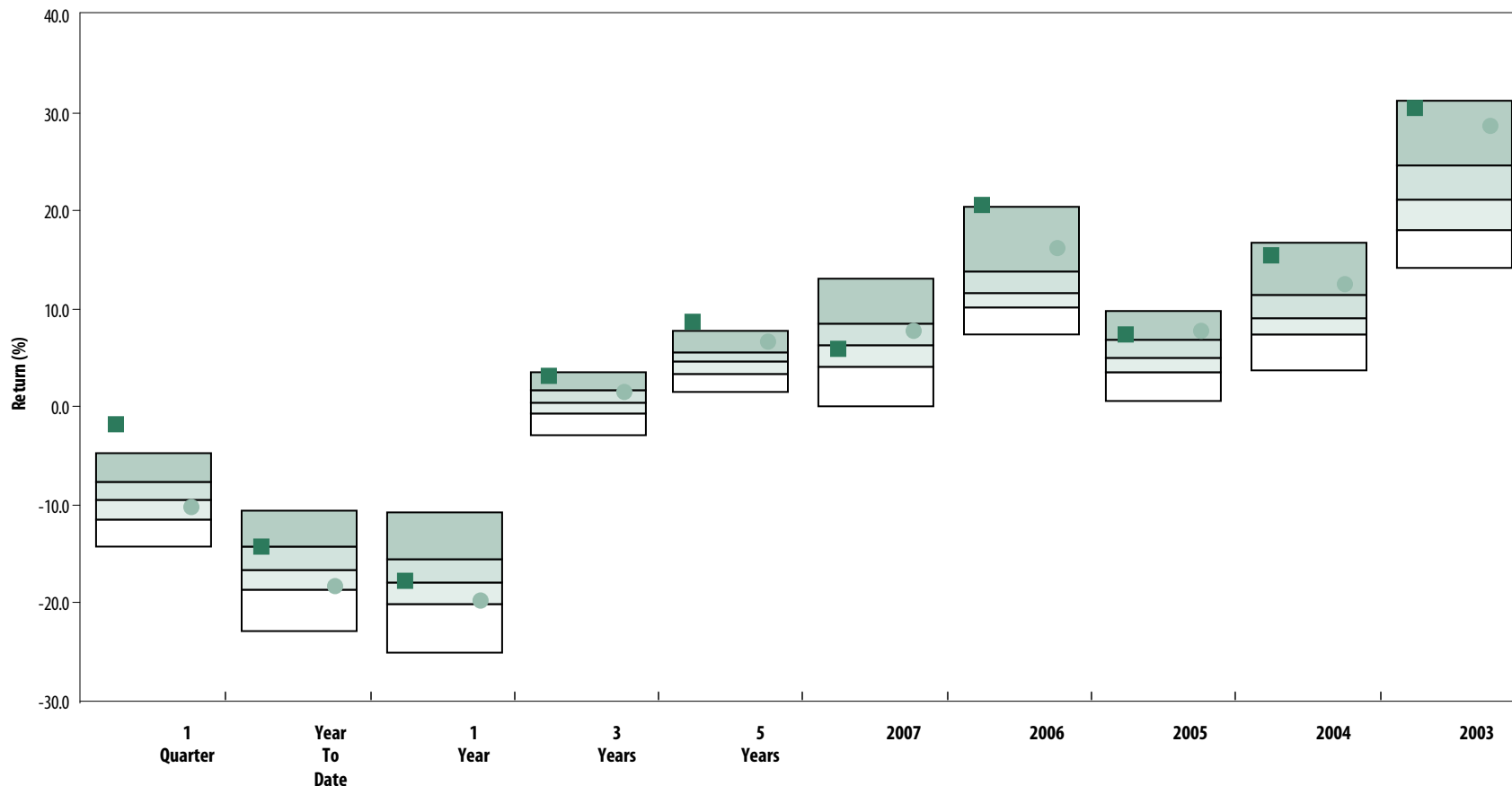
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|------------|--------------|------------|-----------|-----------|-----------|------------|-----------|------------|------------|
| ■ Manning & Napier Pro Mix Extended | -1.66 (2) | -9.43 (4) | -11.19 (6) | 4.44 (3) | 7.95 (5) | 7.25 (36) | 17.12 (10) | 7.47 (18) | 12.70 (17) | 19.26 (65) |
| ● 45 LBAgg / 40 R3000 / 15 MSCI ACWI ex. US | -7.13 (20) | -12.12 (10) | -12.17 (8) | 2.61 (14) | 5.88 (19) | 7.81 (31) | 12.07 (42) | 6.09 (34) | 9.84 (41) | 19.77 (61) |
| Median | -9.49 | -16.67 | -17.93 | 0.37 | 4.58 | 6.27 | 11.52 | 4.99 | 9.06 | 21.16 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Manning & Napier Pro Mix Extended | 7.95 | 6.81 | 0.71 | 2.64 | 0.89 | 0.78 | 3.26 | 0.60 | 1.97 | 6.77 |
| 45 LBAgg / 40 R3000 / 15 MSCI ACWI ex. US | 5.88 | 6.78 | 0.42 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 6.77 |
| 90 Day Treasury Bills | 3.15 | 0.79 | N/A | 3.06 | 0.01 | 0.01 | 6.77 | -0.42 | -2.87 | 0.00 |

Manning & Napier Pro Mix Max

Peer Group Analysis - Mixed-Asset Target Alloc Growth Funds (MF)



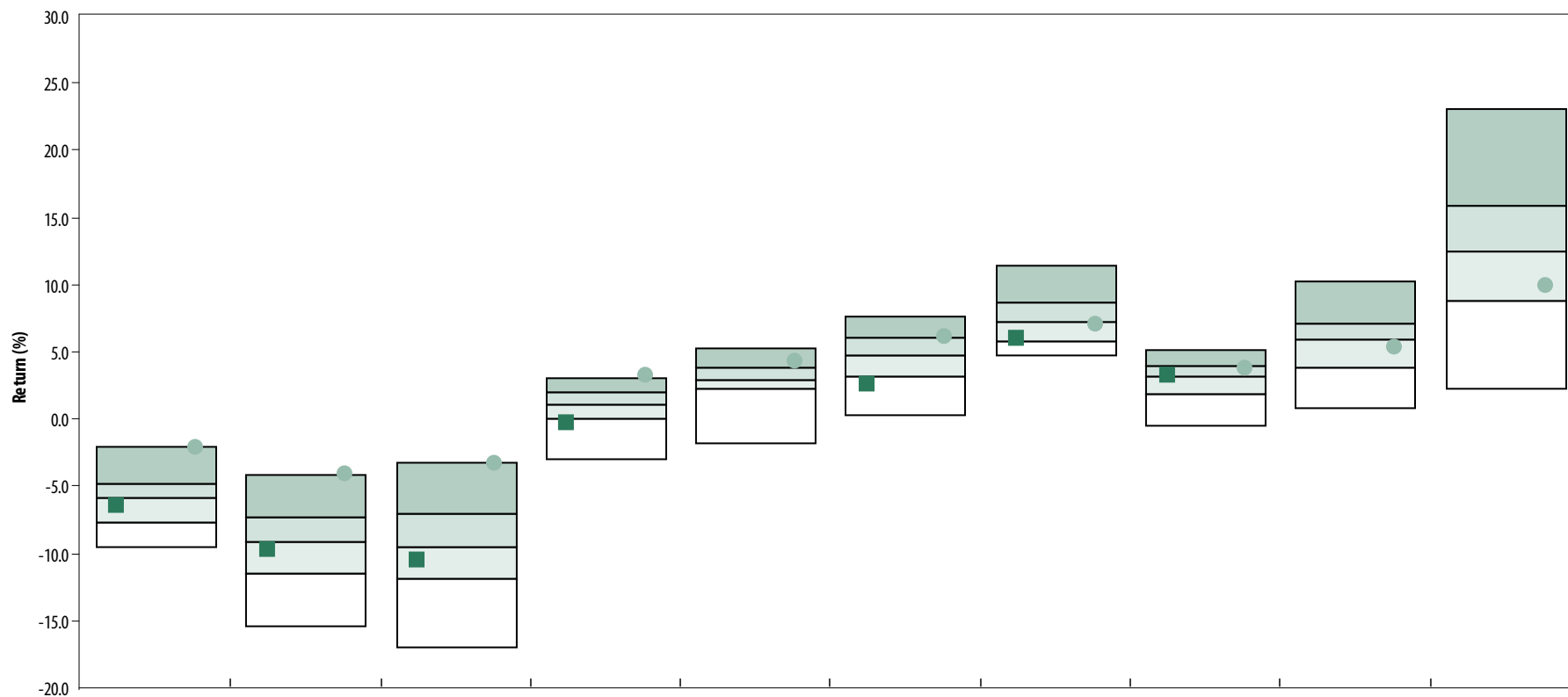
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|-------------|--------------|-------------|-----------|-----------|-----------|------------|-----------|------------|------------|
| ■ Manning & Napier Pro Mix Max | -1.70 (2) | -14.23 (25) | -17.68 (48) | 3.19 (8) | 8.71 (2) | 5.97 (54) | 20.57 (5) | 7.38 (19) | 15.40 (8) | 30.38 (7) |
| ● 15 LBAgg / 65 R3000 / 20 MSCI ACWI ex. US | -10.26 (60) | -18.33 (69) | -19.83 (73) | 1.49 (28) | 6.66 (11) | 7.75 (32) | 16.09 (12) | 7.69 (15) | 12.56 (17) | 28.64 (12) |
| Median | -9.49 | -16.67 | -17.93 | 0.37 | 4.58 | 6.27 | 11.52 | 4.99 | 9.06 | 21.16 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|---|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Manning & Napier Pro Mix Max | 8.71 | 9.97 | 0.58 | 2.72 | 0.88 | 0.81 | 4.51 | 0.42 | 1.91 | 10.00 |
| 15 LBAgg / 65 R3000 / 20 MSCI ACWI ex. US | 6.66 | 10.13 | 0.38 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.14 |
| 90 Day Treasury Bills | 3.15 | 0.79 | N/A | 3.10 | 0.00 | 0.00 | 10.14 | -0.38 | -3.90 | 0.00 |

Putnam Retire Rdy Mature A

Peer Group Analysis - Mixed-Asset Target Alloc Consv Funds (MF)



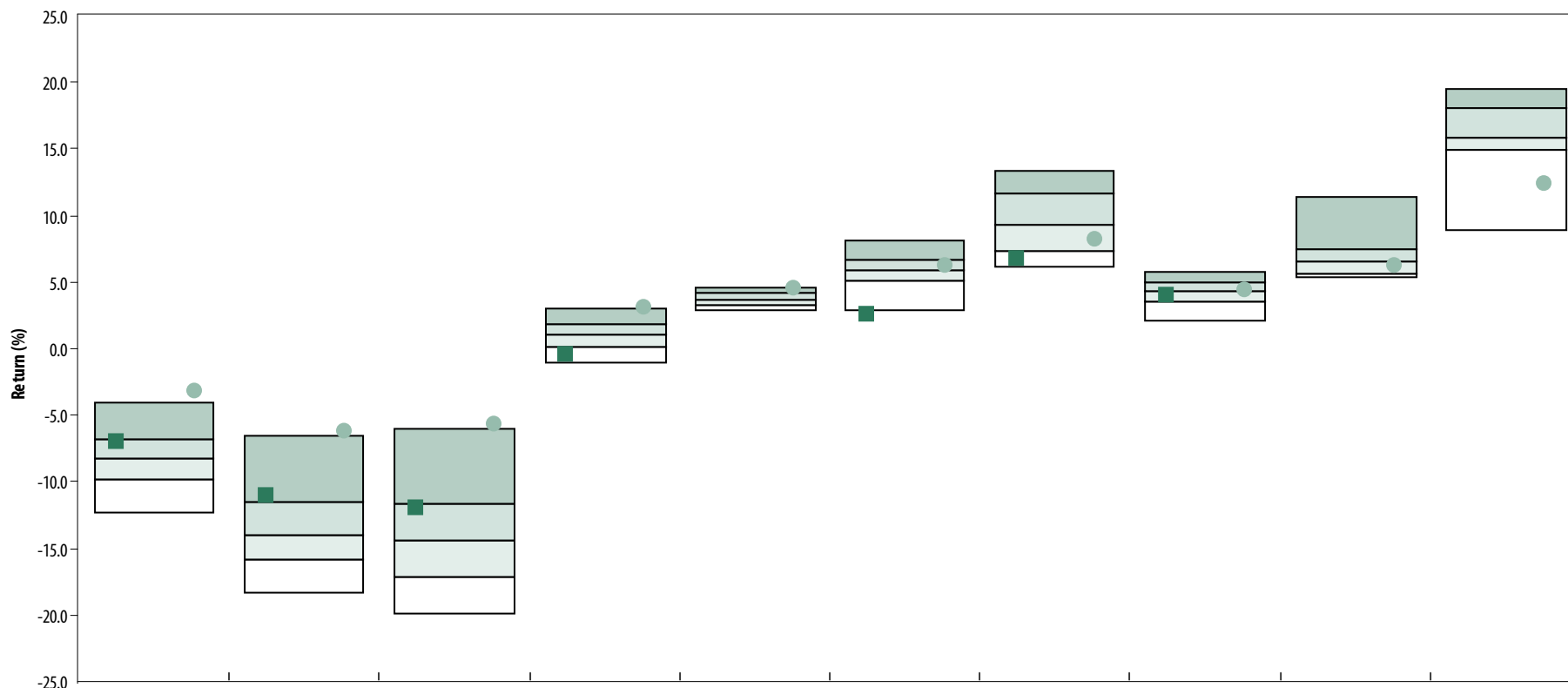
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|------------------------------|------------|--------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Putnam Retire Rdy Mature A | -6.39 (60) | -9.69 (56) | -10.45 (60) | -0.20 (80) | N/A | 2.66 (83) | 6.00 (72) | 3.26 (48) | N/A | N/A |
| ● Maturity Segal BM | -2.10 (6) | -4.09 (5) | -3.30 (6) | 3.35 (4) | 4.28 (14) | 6.15 (23) | 7.13 (54) | 3.85 (29) | 5.34 (59) | 9.96 (72) |
| Median | -5.83 | -9.17 | -9.52 | 1.02 | 2.93 | 4.71 | 7.29 | 3.20 | 5.98 | 12.49 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|----------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy Mature A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Maturity Segal BM | 4.28 | 3.05 | 0.37 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 3.06 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.06 | 0.01 | 0.00 | 3.06 | -0.37 | -1.14 | 0.00 |

Putnam Retire Rdy 2010 A

Peer Group Analysis - Mixed-Asset Target 2010 Funds (MF)



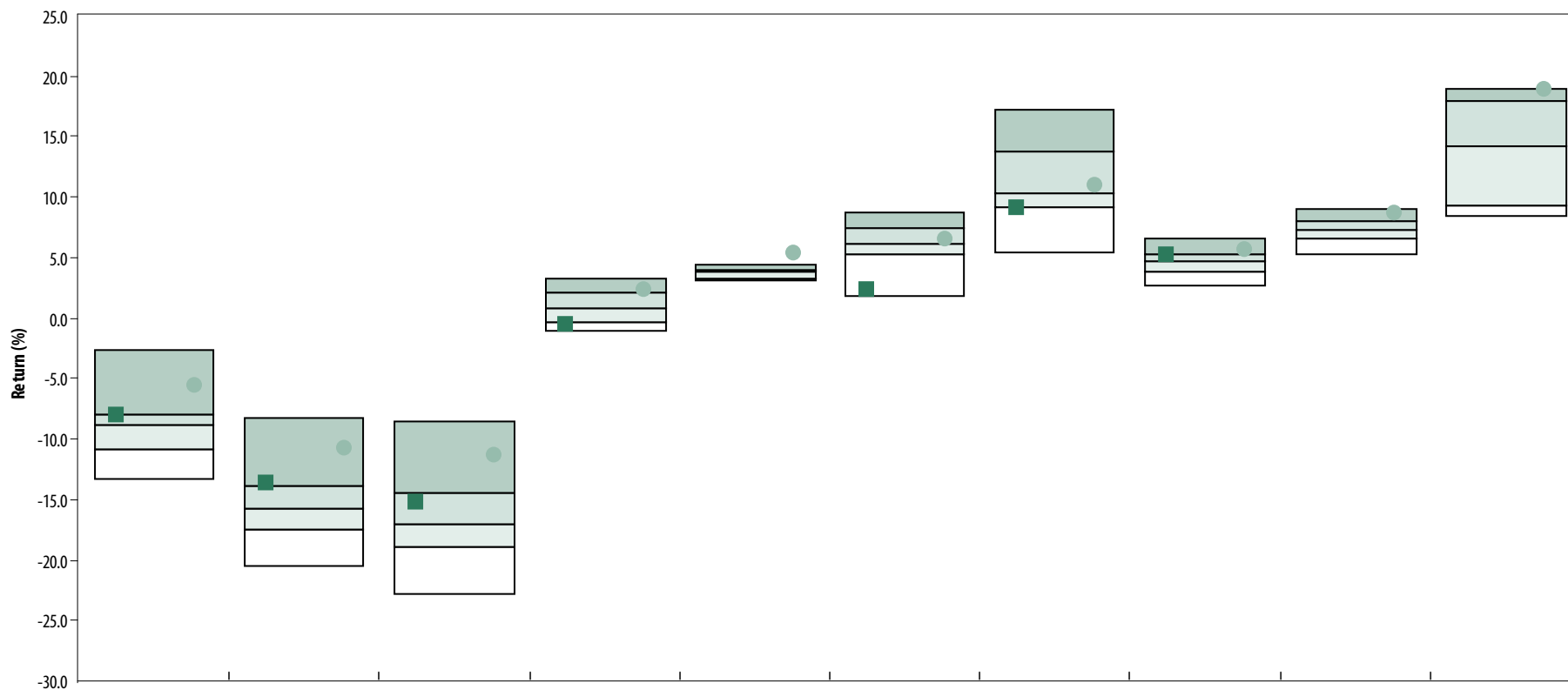
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|------------|--------------|-------------|------------|----------|-----------|-----------|-----------|-----------|------------|
| ■ Putnam Retire Rdy 2010 A | -6.95 (29) | -10.95 (22) | -11.89 (26) | -0.33 (83) | N/A | 2.65 (98) | 6.75 (84) | 4.07 (65) | N/A | N/A |
| ● 2010 Segal BM | -3.16 (3) | -6.10 (2) | -5.68 (5) | 3.11 (5) | 4.62 (4) | 6.31 (39) | 8.27 (66) | 4.41 (47) | 6.32 (54) | 12.45 (81) |
| Median | -8.20 | -14.03 | -14.43 | 1.04 | 3.71 | 5.85 | 9.35 | 4.31 | 6.48 | 15.82 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2010 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2010 Segal BM | 4.62 | 3.84 | 0.39 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 3.87 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.09 | 0.00 | 0.00 | 3.87 | -0.39 | -1.50 | 0.00 |

Putnam Retire Rdy 2015 A

Peer Group Analysis - Mixed-Asset Target 2015 Funds (MF)



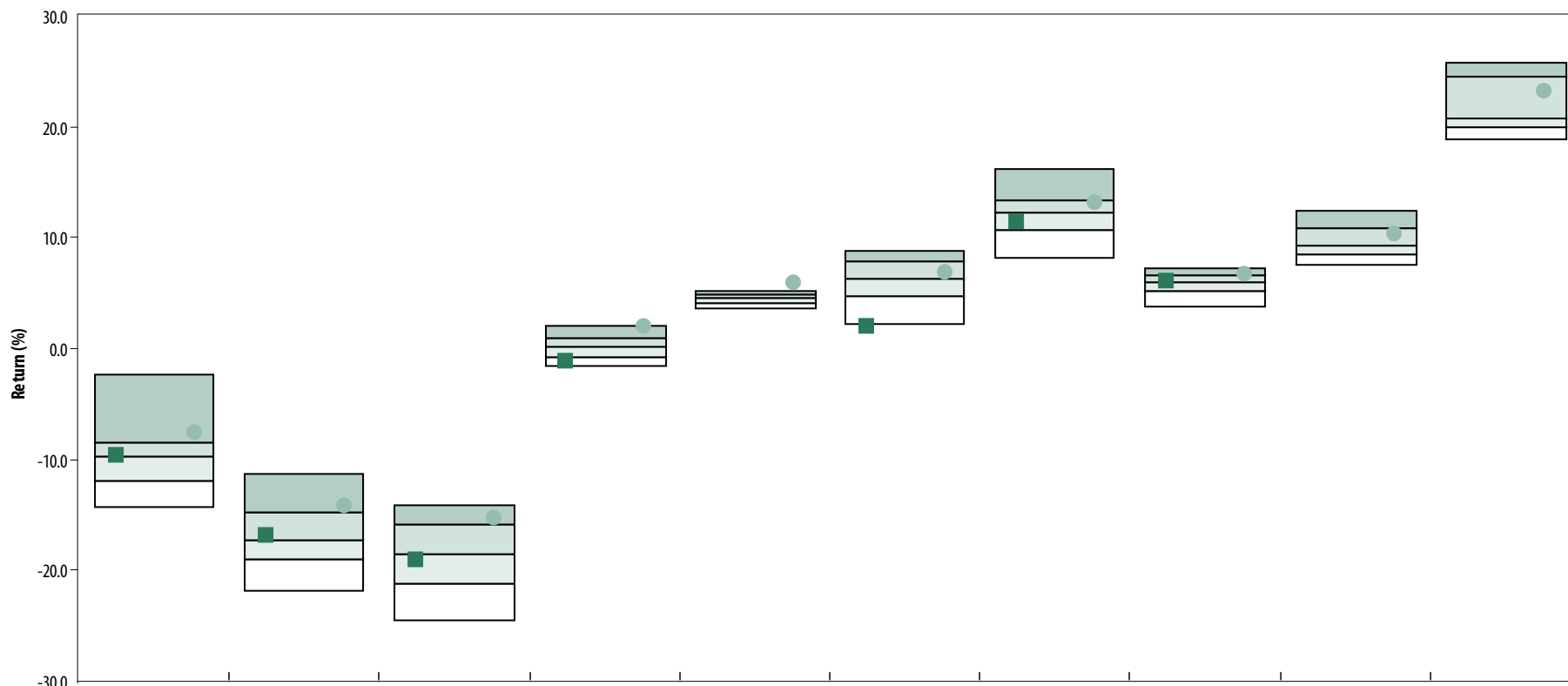
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|------------|--------------|-------------|------------|----------|-----------|------------|-----------|-----------|-----------|
| ■ Putnam Retire Rdy 2015 A | -8.02 (26) | -13.60 (23) | -15.14 (32) | -0.53 (80) | N/A | 2.39 (91) | 9.21 (76) | 5.30 (24) | N/A | N/A |
| ● 2015 Segal BM | -5.59 (6) | -10.78 (14) | -11.26 (15) | 2.46 (22) | 5.42 (1) | 6.54 (46) | 11.04 (36) | 5.73 (15) | 8.76 (14) | 18.96 (4) |
| Median | -8.79 | -15.77 | -17.01 | 0.76 | 3.82 | 6.12 | 10.36 | 4.70 | 7.26 | 14.16 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2015 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2015 Segal BM | 5.42 | 6.01 | 0.39 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 6.05 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.12 | 0.00 | 0.00 | 6.05 | -0.39 | -2.37 | 0.00 |

Putnam Retire Rdy 2020 A

Peer Group Analysis - Mixed-Asset Target 2020 Funds (MF)



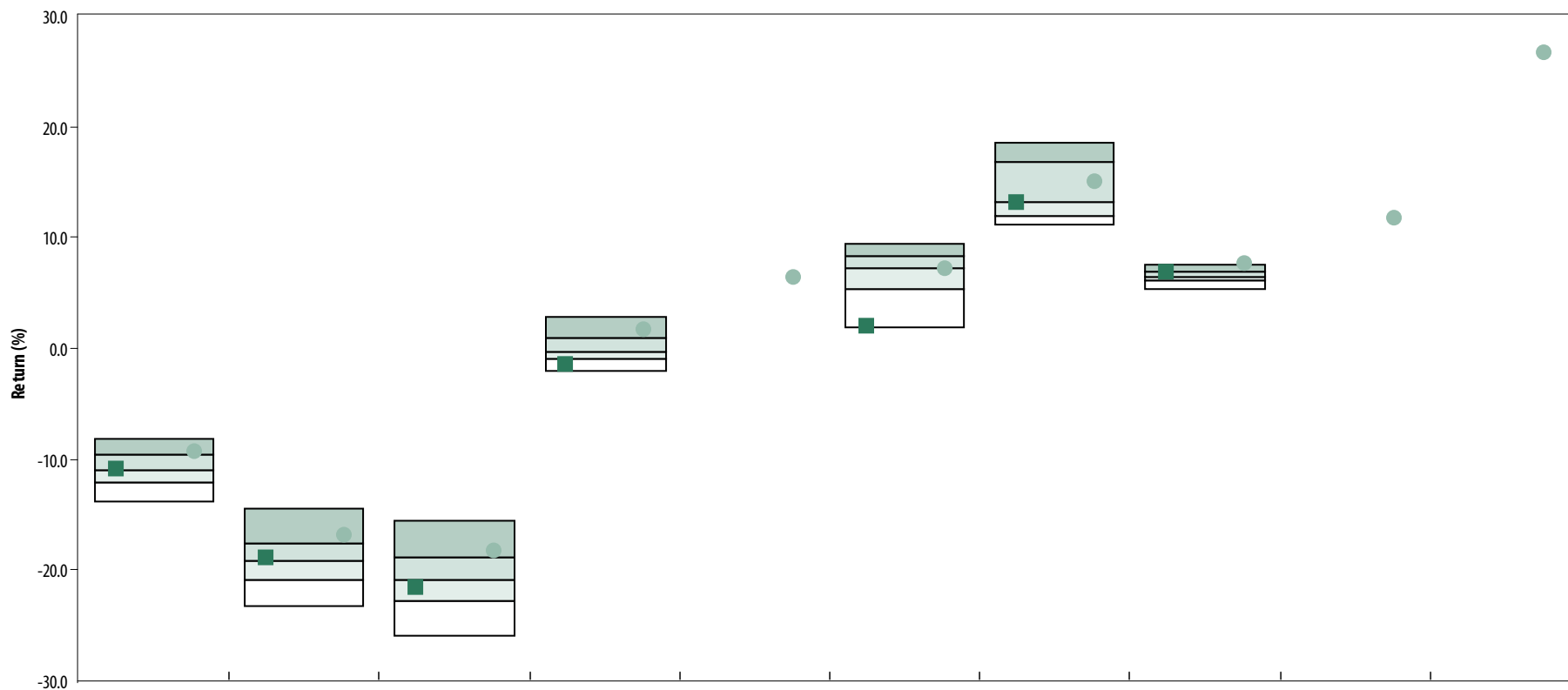
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|------------|--------------|-------------|------------|----------|-----------|------------|-----------|------------|------------|
| ■ Putnam Retire Rdy 2020 A | -9.56 (44) | -16.81 (46) | -19.07 (57) | -1.13 (85) | N/A | 2.09 (96) | 11.40 (65) | 6.18 (40) | N/A | N/A |
| ● 2020 Segal BM | -7.59 (15) | -14.21 (21) | -15.17 (13) | 2.02 (6) | 5.97 (2) | 6.94 (41) | 13.16 (28) | 6.75 (20) | 10.43 (27) | 23.19 (29) |
| Median | -9.68 | -17.29 | -18.48 | 0.12 | 4.50 | 6.24 | 12.25 | 5.94 | 9.34 | 20.73 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2020 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2020 Segal BM | 5.97 | 7.48 | 0.40 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 7.53 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.13 | 0.00 | 0.00 | 7.53 | -0.40 | -2.99 | 0.00 |

Putnam Retire Rdy 2025 A

Peer Group Analysis - Mixed-Asset Target 2025 Funds (MF)



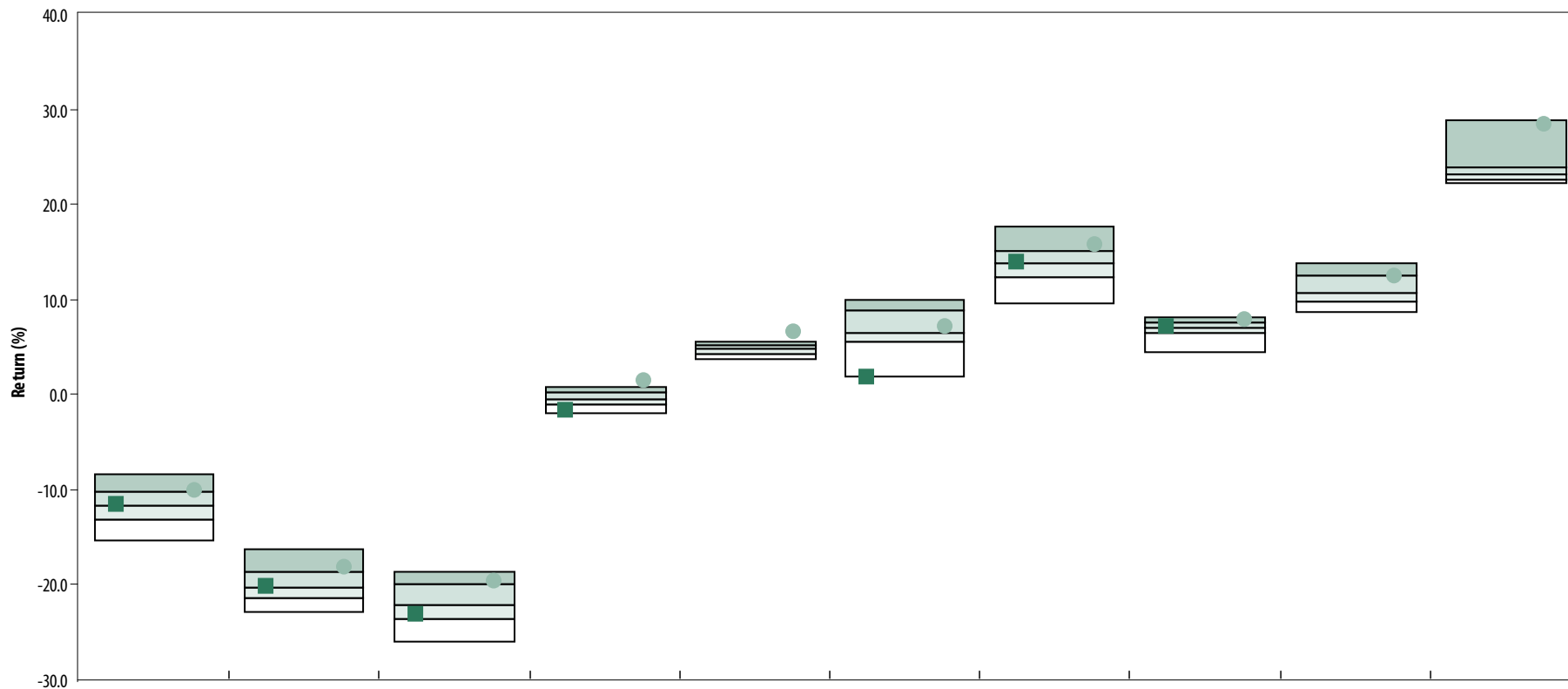
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------------|--------------|-------------|------------|------------|-----------|------------|-----------|-------------|-------------|
| ■ Putnam Retire Rdy 2025 A | -10.84 (45) | -18.86 (47) | -21.55 (62) | -1.34 (85) | N/A | 2.10 (94) | 13.27 (46) | 6.92 (28) | N/A | N/A |
| ● 2025 Segal BM | -9.27 (15) | -16.87 (19) | -18.20 (23) | 1.68 (15) | 6.45 (N/A) | 7.19 (51) | 15.02 (37) | 7.66 (4) | 11.86 (N/A) | 26.70 (N/A) |
| Median | -11.00 | -19.13 | -20.92 | -0.25 | N/A | 7.27 | 13.12 | 6.42 | N/A | N/A |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2025 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2025 Segal BM | 6.45 | 8.68 | 0.41 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 8.73 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.13 | 0.00 | 0.01 | 8.73 | -0.41 | -3.55 | 0.00 |

Putnam Retire Rdy 2030 A

Peer Group Analysis - Mixed-Asset Target 2030 Funds (MF)



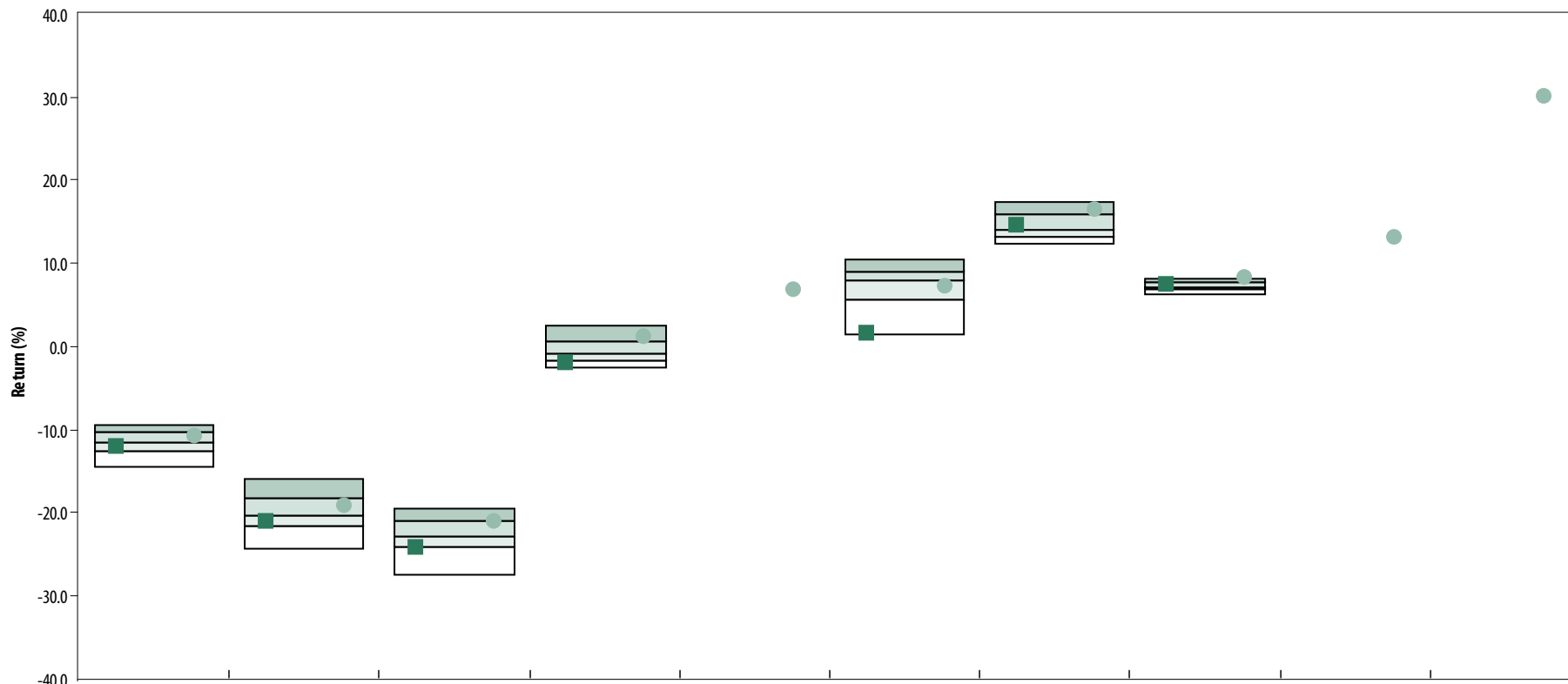
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------------|--------------|-------------|------------|----------|-----------|------------|-----------|------------|-----------|
| ■ Putnam Retire Rdy 2030 A | -11.58 (50) | -20.06 (44) | -23.02 (62) | -1.67 (92) | N/A | 1.85 (96) | 13.99 (49) | 7.27 (40) | N/A | N/A |
| ● 2030 Segal BM | -9.94 (16) | -18.02 (23) | -19.53 (20) | 1.50 (1) | 6.65 (1) | 7.27 (44) | 15.78 (16) | 8.01 (9) | 12.54 (19) | 28.50 (7) |
| Median | -11.60 | -20.26 | -22.19 | -0.43 | 4.81 | 6.46 | 13.75 | 6.98 | 10.71 | 23.07 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2030 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2030 Segal BM | 6.65 | 9.26 | 0.41 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 9.32 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.13 | 0.00 | 0.01 | 9.32 | -0.41 | -3.79 | 0.00 |

Putnam Retire Rdy 2035 A

Peer Group Analysis - Mixed-Asset Target 2035 Funds (MF)



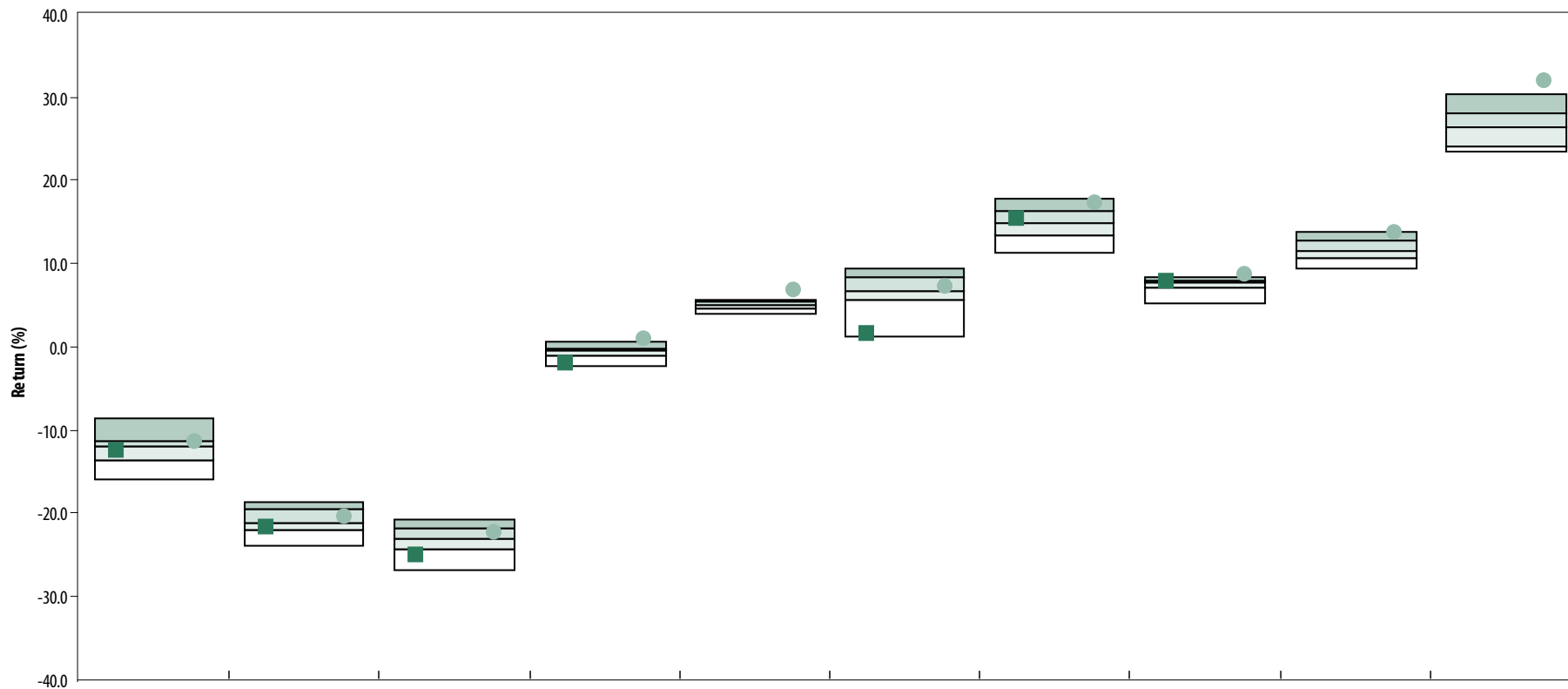
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------------|--------------|-------------|------------|------------|-----------|------------|-----------|-------------|-------------|
| ■ Putnam Retire Rdy 2035 A | -11.91 (62) | -20.86 (64) | -24.06 (74) | -1.84 (85) | N/A | 1.68 (94) | 14.62 (35) | 7.61 (34) | N/A | N/A |
| ● 2035 Segal BM | -10.58 (30) | -19.15 (32) | -20.85 (25) | 1.31 (15) | 6.83 (N/A) | 7.30 (53) | 16.56 (17) | 8.37 (4) | 13.15 (N/A) | 30.25 (N/A) |
| Median | -11.56 | -20.24 | -22.78 | -0.79 | N/A | 7.91 | 13.97 | 7.22 | N/A | N/A |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2035 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2035 Segal BM | 6.83 | 9.85 | 0.41 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 9.90 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.13 | 0.00 | 0.01 | 9.90 | -0.41 | -4.02 | 0.00 |

Putnam Retire Rdy 2040 A

Peer Group Analysis - Mixed-Asset Target 2040 Funds (MF)



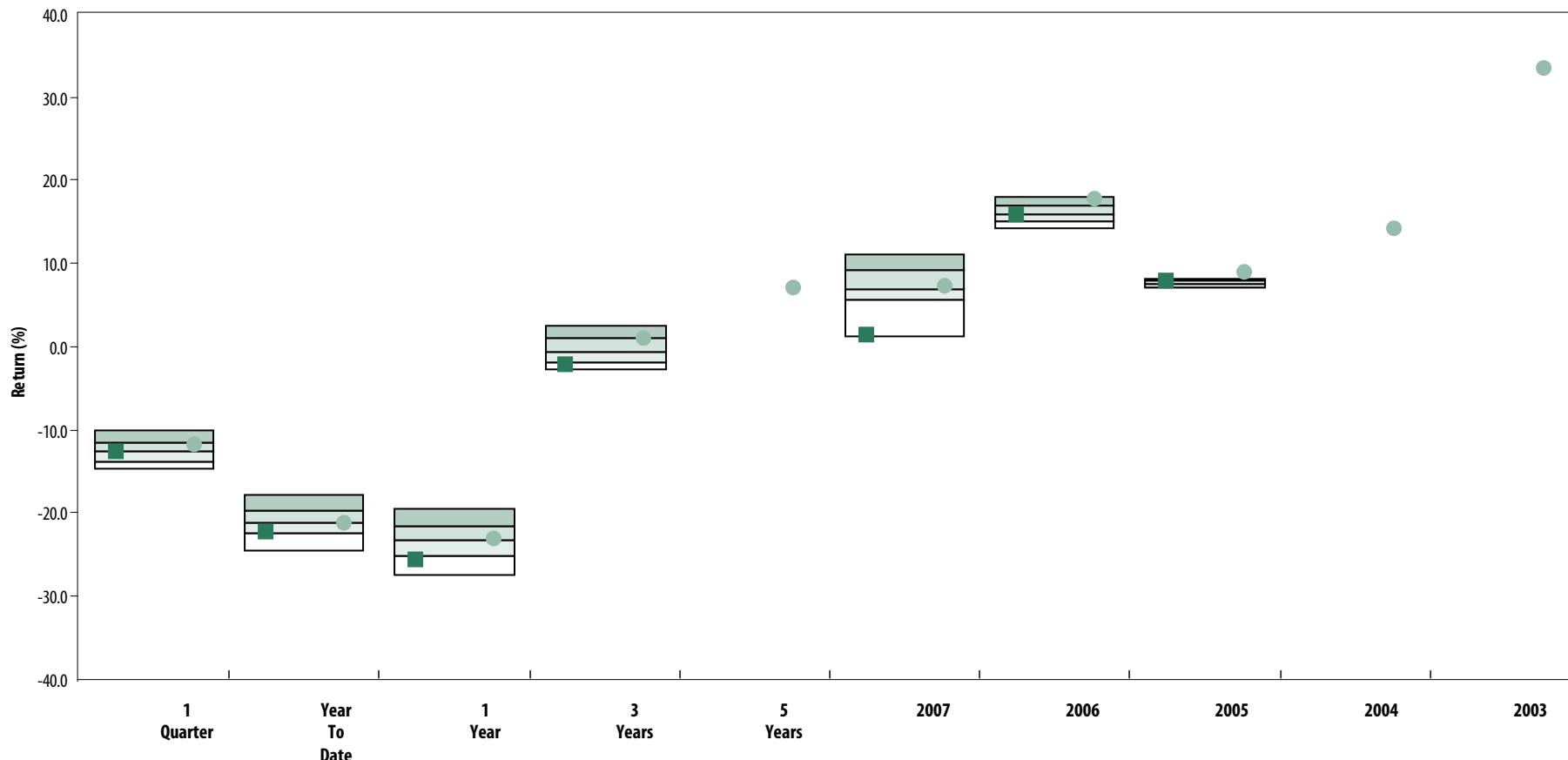
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------------|--------------|-------------|------------|----------|-----------|------------|-----------|-----------|-----------|
| ■ Putnam Retire Rdy 2040 A | -12.28 (54) | -21.59 (63) | -24.95 (85) | -1.92 (94) | N/A | 1.58 (91) | 15.40 (37) | 7.97 (31) | N/A | N/A |
| ● 2040 Segal BM | -11.22 (24) | -20.27 (35) | -22.16 (36) | 1.11 (1) | 7.01 (1) | 7.32 (38) | 17.35 (7) | 8.73 (3) | 13.77 (5) | 32.01 (1) |
| Median | -11.94 | -21.22 | -22.99 | -0.48 | 4.98 | 6.60 | 14.92 | 7.71 | 11.44 | 26.39 |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2040 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2040 Segal BM | 7.01 | 10.44 | 0.40 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.49 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.14 | 0.00 | 0.01 | 10.49 | -0.40 | -4.25 | 0.00 |

Putnam Retire Rdy 2045 A

Peer Group Analysis - Mixed-Asset Target 2045 Funds (MF)



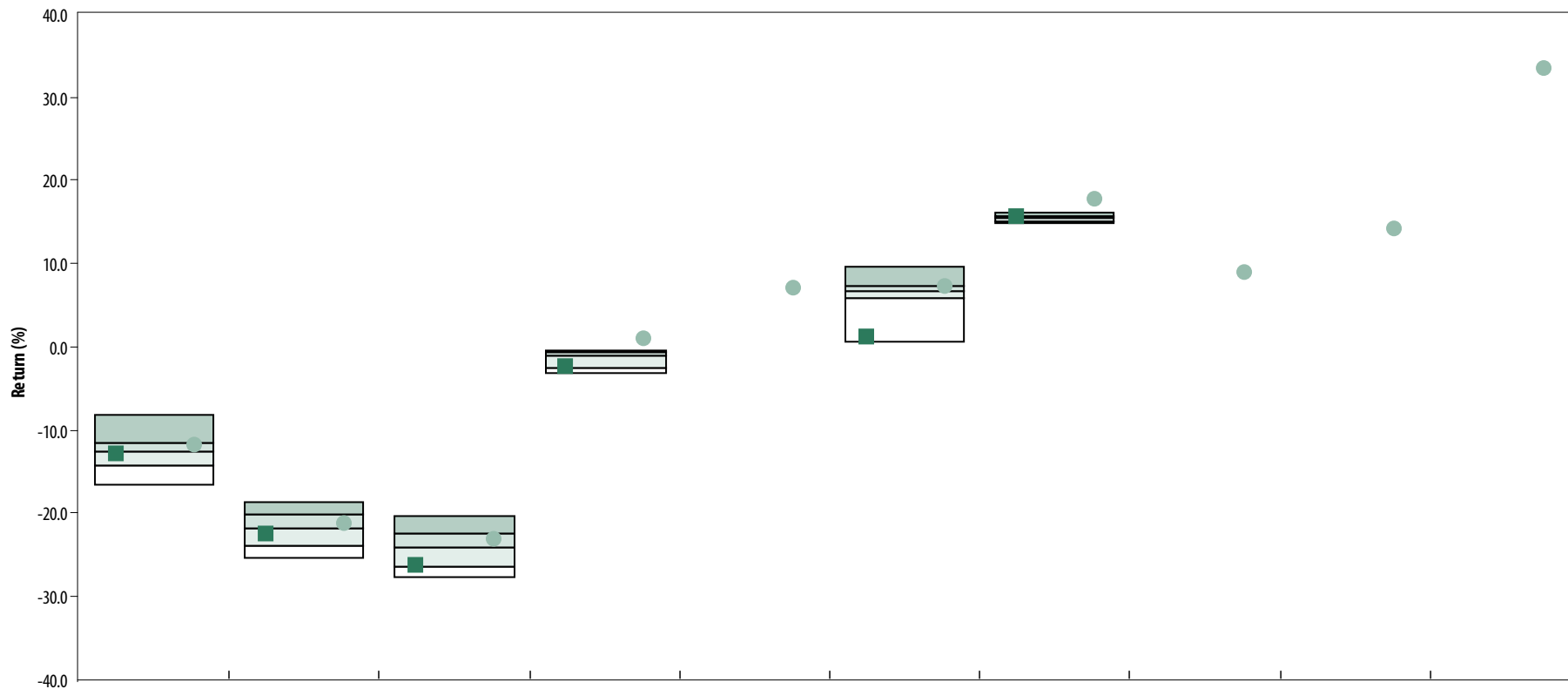
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------------|--------------|-------------|------------|------------|-----------|------------|-----------|-------------|-------------|
| ■ Putnam Retire Rdy 2045 A | -12.63 (56) | -22.17 (66) | -25.63 (83) | -2.00 (78) | N/A | 1.57 (93) | 16.00 (50) | 8.04 (21) | N/A | N/A |
| ● 2045 Segal BM | -11.66 (32) | -21.10 (47) | -23.14 (48) | 0.95 (26) | 7.14 (N/A) | 7.33 (49) | 17.90 (6) | 8.98 (1) | 14.26 (N/A) | 33.46 (N/A) |
| Median | -12.46 | -21.25 | -23.22 | -0.64 | N/A | 6.84 | 16.00 | 7.48 | N/A | N/A |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2045 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2045 Segal BM | 7.14 | 10.90 | 0.40 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.95 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.14 | 0.00 | 0.01 | 10.95 | -0.40 | -4.42 | 0.00 |

Putnam Retire Rdy 2050 A

Peer Group Analysis - Mixed-Asset Target 2050+ Funds (MF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------------|--------------|-------------|------------|------------|-----------|------------|------------|-------------|-------------|
| ■ Putnam Retire Rdy 2050 A | -12.86 (54) | -22.51 (67) | -26.10 (71) | -2.37 (70) | N/A | 1.31 (85) | 15.77 (24) | N/A | N/A | N/A |
| ● 2050 Segal BM | -11.66 (30) | -21.10 (42) | -23.14 (44) | 0.95 (1) | 7.14 (N/A) | 7.33 (26) | 17.90 (1) | 8.98 (N/A) | 14.26 (N/A) | 33.46 (N/A) |
| Median | -12.55 | -21.79 | -24.13 | -1.01 | N/A | 6.65 | 15.49 | N/A | N/A | N/A |

Historical Statistics (10/01/03 to 09/30/08)

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Active Return | Excess Risk |
|--------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|---------------|-------------|
| Putnam Retire Rdy 2050 A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2050 Segal BM | 7.14 | 10.90 | 0.40 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 0.00 | 10.95 |
| 90 Day Treasury Bills | 3.15 | 0.49 | N/A | 3.14 | 0.00 | 0.01 | 10.95 | -0.40 | -4.42 | 0.00 |

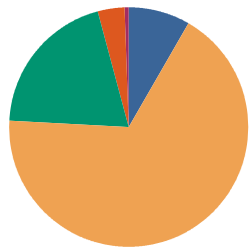
Amer Funds Grth Fund R4

RGAEX

| | | | | | |
|---|--------------------------------------|---|-------------------------------------|---------------------------------|-------------------------------|
| Overall Morningstar Rating ★★★★★ | Total Assets \$157,128 mil | Morningstar Category Large Growth | Inception Date 05/28/2002 | Family American Funds | |
| Manager Kerr/Dunn/O'Neal/Rothenberg/Shana | Manager Tenure 11.8 Years | Total Holdings 542 | Expense Ratio 0.65% | 12b-1 0.25 | Sharpe Ratio -0.20% |

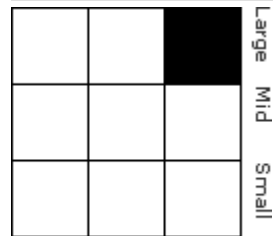
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 8.21 |
| ■ U.S. Stocks | 67.73 |
| ■ Non-U.S. Stocks | 19.88 |
| ■ Bonds | 3.77 |
| ■ Other | 0.42 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 42,666 |
| P/E Ratio TTM | 17.2 |
| P/C Ratio TTM | 10.7 |
| P/B Ratio TTM | 3.0 |
| Turnover Ratio | 26% |

Risk Profile

| | | | |
|--------------------|-------|-------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 4 ★ | 5 ★ | 5 ★ |
| Standard Deviation | 12.63 | 11.42 | 16.88 |
| Information Ratio | 0.12 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 25.6 |
| Software | 6.9 |
| Hardware | 13.3 |
| Media | 3.9 |
| Telecommunication | 1.6 |
| Service Economy | 33.0 |
| Healthcare Services | 11.0 |
| Consumer Services | 7.5 |
| Business Services | 7.9 |
| Financial Services | 6.6 |
| Manufacturing Economy | 41.3 |
| Consumer Goods | 4.9 |
| Industrial Goods | 15.1 |
| Energy | 20.6 |
| Utilities | 0.7 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 15.4 |
| Price/Book | 2.4 |
| Price/Sales | 1.5 |
| Price/Cash Flow | 9.3 |
| Dividend Yield | 1.6 |
| Long-Term Earnings | 13.2 |
| Historical Earnings | 9.7 |
| Sales Growth | 10.4 |
| Cash-Flow Growth | 11.7 |
| Book-Value Growth | 10.6 |

Stock Portfolio

% Assets in Top 10

18.70%

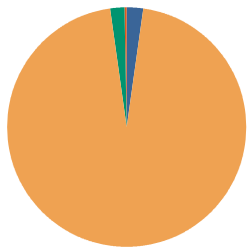
Columbia Mid Cap Value Z

NAMAX

| | | | | | |
|---|------------------------------------|--|-------------------------------------|---------------------------|-------------------------------|
| Overall Morningstar Rating ★★★★ | Total Assets \$4,528 mil | Morningstar Category Mid-Cap Value | Inception Date 11/20/2001 | Family Columbia | |
| Manager Petrucci/Sobin/Hoffman/Ensinger | Manager Tenure 6.2 Years | Total Holdings 112 | Expense Ratio 0.87% | 12b-1 0.00 | Sharpe Ratio -0.13% |

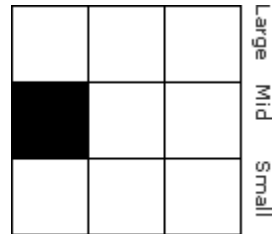
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 2.16 |
| ■ U.S. Stocks | 95.55 |
| ■ Non-U.S. Stocks | 2.15 |
| ■ Bonds | 0.14 |
| ■ Other | 0.00 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|-------|
| Avg Mkt Cap \$Mil | 6,451 |
| P/E Ratio TTM | 15.2 |
| P/C Ratio TTM | 8.2 |
| P/B Ratio TTM | 1.8 |
| Turnover Ratio | 24% |

Risk Profile

| | | | | |
|--------------------|-------|-------|------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 4 ★ | 4 ★ | | |
| Standard Deviation | 12.68 | 12.04 | | |
| Information Ratio | 0.34 | | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 6.3 |
| Software | 2.0 |
| Hardware | 4.4 |
| Media | 0.0 |
| Telecommunication | 0.0 |
| Service Economy | 43.1 |
| Healthcare Services | 5.7 |
| Consumer Services | 6.6 |
| Business Services | 3.2 |
| Financial Services | 27.5 |
| Manufacturing Economy | 50.6 |
| Consumer Goods | 13.5 |
| Industrial Goods | 18.8 |
| Energy | 6.8 |
| Utilities | 11.5 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 14.3 |
| Price/Book | 1.7 |
| Price/Sales | 0.9 |
| Price/Cash Flow | 6.7 |
| Dividend Yield | 2.4 |
| Long-Term Earnings | 11.0 |
| Historical Earnings | 7.2 |
| Sales Growth | 4.4 |
| Cash-Flow Growth | 10.4 |
| Book-Value Growth | 6.4 |

Stock Portfolio

% Assets in Top 10

17.58%

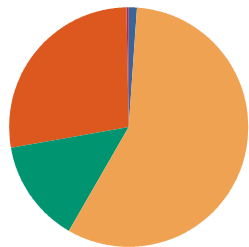
Dodge & Cox Balanced

DODBX

| | | | | | |
|---|-------------------------------------|--|-------------------------------------|------------------------------|-------------------------------|
| Overall Morningstar Rating ★★★★ | Total Assets \$19,112 mil | Morningstar Category Moderate Allocation | Inception Date 06/26/1931 | Family Dodge & Cox | |
| Manager Lambert/Voorhis/Brekke/Strandberg | Manager Tenure 9.9 Years | Total Holdings 377 | Expense Ratio 0.53% | 12b-1 0.00 | Sharpe Ratio -0.54% |

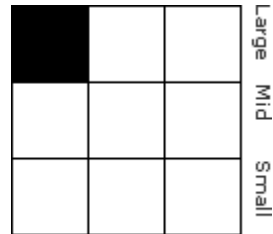
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 1.04 |
| ■ U.S. Stocks | 57.22 |
| ■ Non-U.S. Stocks | 13.95 |
| ■ Bonds | 27.51 |
| ■ Other | 0.28 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 40,723 |
| P/E Ratio TTM | 12.4 |
| P/C Ratio TTM | 6.9 |
| P/B Ratio TTM | 1.4 |
| Turnover Ratio | 27% |

Risk Profile

| | | | |
|--------------------|-------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | 3 ★ | 5 ★ |
| Standard Deviation | 10.40 | 9.13 | 9.78 |
| Information Ratio | -0.98 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 26.5 |
| Software | 3.3 |
| Hardware | 10.6 |
| Media | 10.6 |
| Telecommunication | 1.9 |
| Service Economy | 48.4 |
| Healthcare Services | 21.5 |
| Consumer Services | 7.8 |
| Business Services | 2.3 |
| Financial Services | 16.8 |
| Manufacturing Economy | 25.1 |
| Consumer Goods | 5.4 |
| Industrial Goods | 10.4 |
| Energy | 9.4 |
| Utilities | 0.0 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 12.5 |
| Price/Book | 1.2 |
| Price/Sales | 0.6 |
| Price/Cash Flow | 6.4 |
| Dividend Yield | 2.8 |
| Long-Term Earnings | 10.4 |
| Historical Earnings | 3.4 |
| Sales Growth | 4.0 |
| Cash-Flow Growth | -5.2 |
| Book-Value Growth | 4.6 |

Stock Portfolio

% Assets in Top 10

22.75%

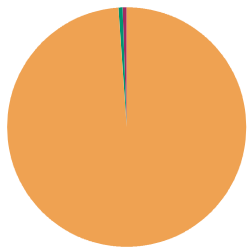
Dreyfus Sm Cap Stk Indx

DISSX

| | | | | | |
|---|------------------------------------|--|-------------------------------------|--------------------------|-------------------------------|
| Overall Morningstar Rating ★★★★ | Total Assets \$907 mil | Morningstar Category Small Blend | Inception Date 06/30/1997 | Family Dreyfus | |
| Manager Durante, Thomas | Manager Tenure 8.5 Years | Total Holdings 606 | Expense Ratio 0.50% | 12b-1 0.00 | Sharpe Ratio -0.11% |

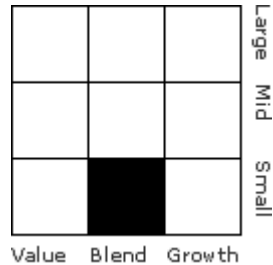
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | -0.09 |
| ■ U.S. Stocks | 98.91 |
| ■ Non-U.S. Stocks | 0.74 |
| ■ Bonds | 0.00 |
| ■ Other | 0.43 |

Equity Style Details



| | |
|--------------------------|-------|
| Avg Mkt Cap \$Mil | 1,063 |
| P/E Ratio TTM | 16.2 |
| P/C Ratio TTM | 9.2 |
| P/B Ratio TTM | 1.8 |
| Turnover Ratio | 25% |

Risk Profile

| | | | |
|--------------------|-------|-------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 4 ★ | 4 ★ | 3 ★ |
| Standard Deviation | 13.20 | 13.51 | 17.09 |
| Information Ratio | 0.21 | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 14.5 |
| Software | 5.6 |
| Hardware | 8.0 |
| Media | 0.0 |
| Telecommunication | 0.9 |
| Service Economy | 47.5 |
| Healthcare Services | 11.2 |
| Consumer Services | 8.2 |
| Business Services | 11.1 |
| Financial Services | 16.9 |
| Manufacturing Economy | 38.0 |
| Consumer Goods | 7.1 |
| Industrial Goods | 17.7 |
| Energy | 8.8 |
| Utilities | 4.4 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 15.7 |
| Price/Book | 1.6 |
| Price/Sales | 0.8 |
| Price/Cash Flow | 7.2 |
| Dividend Yield | 1.4 |
| Long-Term Earnings | 13.9 |
| Historical Earnings | 8.7 |
| Sales Growth | 7.7 |
| Cash-Flow Growth | 8.0 |
| Book-Value Growth | 8.7 |

Stock Portfolio

% Assets in Top 10

6.35%

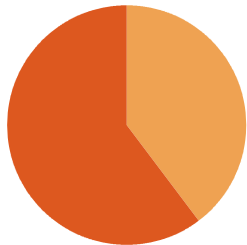
George Putnam of BostonA

PGEOX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★★ | Total Assets \$2,475 mil | Morningstar Category Moderate Allocation | Inception Date 11/05/1937 | Family Putnam | |
| Manager Mockard/Knight/Kelley/Srivastava | Manager Tenure 5.6 Years | Total Holdings 2,158 | Expense Ratio 0.98% | 12b-1 0.25 | Sharpe Ratio -0.70% |

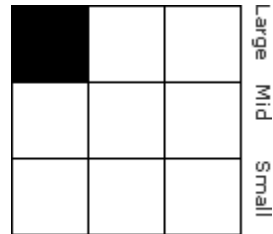
Portfolio Analysis

Asset Allocation



| | |
|-------------------|--------|
| ■ Cash | -26.50 |
| ■ U.S. Stocks | 51.16 |
| ■ Non-U.S. Stocks | -0.25 |
| ■ Bonds | 77.48 |
| ■ Other | -1.88 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 27,395 |
| P/E Ratio TTM | 12.3 |
| P/C Ratio TTM | 7.1 |
| P/B Ratio TTM | 1.7 |
| Turnover Ratio | 124% |

Risk Profile

| | | | |
|--------------------|-------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | 1 ★ | 2 ★ |
| Standard Deviation | 8.60 | 7.54 | 8.72 |
| Information Ratio | -1.10 | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 18.4 |
| Software | 1.5 |
| Hardware | 8.0 |
| Media | 1.2 |
| Telecommunication | 7.8 |
| Service Economy | 41.0 |
| Healthcare Services | 10.9 |
| Consumer Services | 5.1 |
| Business Services | 1.9 |
| Financial Services | 23.1 |
| Manufacturing Economy | 40.6 |
| Consumer Goods | 9.2 |
| Industrial Goods | 19.6 |
| Energy | 6.2 |
| Utilities | 5.5 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 11.7 |
| Price/Book | 1.4 |
| Price/Sales | 0.8 |
| Price/Cash Flow | 5.2 |
| Dividend Yield | 3.5 |
| Long-Term Earnings | 10.5 |
| Historical Earnings | 3.0 |
| Sales Growth | 6.1 |
| Cash-Flow Growth | 8.0 |
| Book-Value Growth | 8.1 |

Stock Portfolio

% Assets in Top 10

64.31%

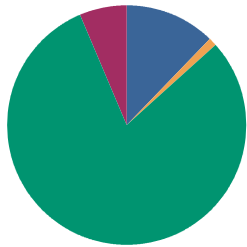
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| | | | | | |
|--|-------------------------------------|--|-------------------------------------|-------------------------------|------------------------------|
| Overall Morningstar Rating ★★★★★ | Total Assets \$15,294 mil | Morningstar Category Foreign Large Blend | Inception Date 11/17/1999 | Family Artio Global | |
| Manager Younes/Pell | Manager Tenure 13.5 Years | Total Holdings 662 | Expense Ratio 0.94% | 12b-1 0.00 | Sharpe Ratio 0.04% |

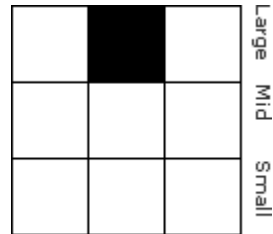
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 12.10 |
| ■ U.S. Stocks | 1.25 |
| ■ Non-U.S. Stocks | 80.37 |
| ■ Bonds | 0.00 |
| ■ Other | 6.28 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 17,780 |
| P/E Ratio TTM | 13.6 |
| P/C Ratio TTM | 8.8 |
| P/B Ratio TTM | 2.8 |
| Turnover Ratio | 51% |

Risk Profile

| | | | |
|--------------------|-------|-------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 4 ★ | 5 ★ | 5 ★ |
| Standard Deviation | 16.91 | 15.37 | 17.63 |
| Information Ratio | 0.56 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 10.0 |
| Software | 0.0 |
| Hardware | 1.8 |
| Media | 1.2 |
| Telecommunication | 7.0 |
| Service Economy | 42.1 |
| Healthcare Services | 4.4 |
| Consumer Services | 3.9 |
| Business Services | 7.9 |
| Financial Services | 26.0 |
| Manufacturing Economy | 47.9 |
| Consumer Goods | 11.9 |
| Industrial Goods | 20.2 |
| Energy | 11.4 |
| Utilities | 4.3 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 12.6 |
| Price/Book | 1.9 |
| Price/Sales | 1.2 |
| Price/Cash Flow | 7.7 |
| Dividend Yield | 3.1 |
| Long-Term Earnings | 12.5 |
| Historical Earnings | 18.3 |
| Sales Growth | 11.2 |
| Cash-Flow Growth | 14.9 |
| Book-Value Growth | 0.7 |

Stock Portfolio

% Assets in Top 10

25.65%

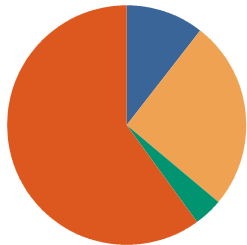
Manning & Napier PB Con S

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| | | | | | |
|--|------------------------------------|--|-------------------------------------|-----------------------------------|------------------------------|
| Overall Morningstar Rating ★★★★★ | Total Assets \$136 mil | Morningstar Category Conservative Allocation | Inception Date 11/01/1995 | Family Manning & Napier | |
| Manager Andreach/Donlon/Gambill/Herrmann | Manager Tenure 9.7 Years | Total Holdings 350 | Expense Ratio 1.00% | 12b-1 0.00 | Sharpe Ratio 0.08% |

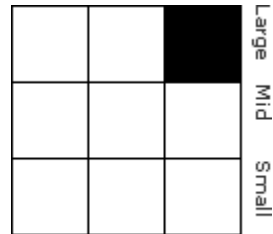
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 10.64 |
| ■ U.S. Stocks | 25.46 |
| ■ Non-U.S. Stocks | 3.85 |
| ■ Bonds | 59.91 |
| ■ Other | 0.13 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 21,933 |
| P/E Ratio TTM | 16.7 |
| P/C Ratio TTM | 9.3 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 49% |

Risk Profile

| | | | |
|--------------------|------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 5★ | 5★ | 5★ |
| Standard Deviation | 3.38 | 3.20 | 3.34 |
| Information Ratio | 0.36 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 26.7 |
| Software | 11.1 |
| Hardware | 10.5 |
| Media | 4.7 |
| Telecommunication | 0.4 |
| Service Economy | 55.6 |
| Healthcare Services | 17.2 |
| Consumer Services | 10.3 |
| Business Services | 19.5 |
| Financial Services | 8.5 |
| Manufacturing Economy | 17.7 |
| Consumer Goods | 7.7 |
| Industrial Goods | 6.3 |
| Energy | 3.7 |
| Utilities | 0.1 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 17.1 |
| Price/Book | 2.0 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 8.8 |
| Dividend Yield | 1.6 |
| Long-Term Earnings | 15.6 |
| Historical Earnings | 5.5 |
| Sales Growth | 2.1 |
| Cash-Flow Growth | -1.7 |
| Book-Value Growth | 7.4 |

Stock Portfolio

% Assets in Top 10

57.92%

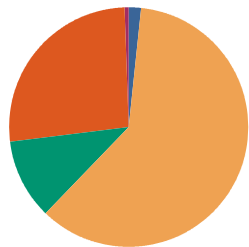
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| | | | | | |
|--|------------------------------------|--|-------------------------------------|-----------------------------------|------------------------------|
| Overall Morningstar Rating ★★★★★ | Total Assets \$493 mil | Morningstar Category Moderate Allocation | Inception Date 10/12/1993 | Family Manning & Napier | |
| Manager Andreach/Donlon/Gambill/Herrmann | Manager Tenure 9.7 Years | Total Holdings 346 | Expense Ratio 1.11% | 12b-1 0.00 | Sharpe Ratio 0.01% |

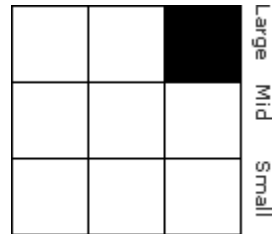
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 1.54 |
| ■ U.S. Stocks | 60.79 |
| ■ Non-U.S. Stocks | 10.62 |
| ■ Bonds | 26.63 |
| ■ Other | 0.42 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 21,031 |
| P/E Ratio TTM | 16.6 |
| P/C Ratio TTM | 9.4 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 82% |

Risk Profile

| | | | |
|--------------------|------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 5★ | 5★ | 5★ |
| Standard Deviation | 8.48 | 7.60 | 9.86 |
| Information Ratio | 0.44 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 26.0 |
| Software | 10.6 |
| Hardware | 10.4 |
| Media | 4.7 |
| Telecommunication | 0.3 |
| Service Economy | 55.3 |
| Healthcare Services | 17.4 |
| Consumer Services | 11.0 |
| Business Services | 18.6 |
| Financial Services | 8.4 |
| Manufacturing Economy | 18.7 |
| Consumer Goods | 8.2 |
| Industrial Goods | 6.4 |
| Energy | 3.9 |
| Utilities | 0.1 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 17.1 |
| Price/Book | 2.0 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 8.8 |
| Dividend Yield | 1.7 |
| Long-Term Earnings | 15.3 |
| Historical Earnings | 5.8 |
| Sales Growth | 2.5 |
| Cash-Flow Growth | -1.3 |
| Book-Value Growth | 7.1 |

Stock Portfolio

% Assets in Top 10

32.56%

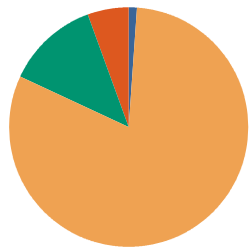
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| | | | | | |
|--|------------------------------------|--|-------------------------------------|-----------------------------------|-------------------------------|
| Overall Morningstar Rating ★★★★★ | Total Assets \$431 mil | Morningstar Category Large Blend | Inception Date 11/01/1995 | Family Manning & Napier | |
| Manager Andreach/Donlon/Gambill/Herrmann | Manager Tenure 9.7 Years | Total Holdings 278 | Expense Ratio 1.13% | 12b-1 0.00 | Sharpe Ratio -0.05% |

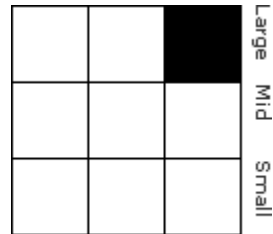
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 0.98 |
| ■ U.S. Stocks | 80.93 |
| ■ Non-U.S. Stocks | 12.41 |
| ■ Bonds | 5.69 |
| ■ Other | 0.00 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 18,979 |
| P/E Ratio TTM | 16.8 |
| P/C Ratio TTM | 9.2 |
| P/B Ratio TTM | 2.2 |
| Turnover Ratio | 61% |

Risk Profile

| | | | | |
|--------------------|--|-------|-------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | | 5★ | 5★ | 5★ |
| Standard Deviation | | 11.11 | 10.21 | 14.12 |
| Information Ratio | | 0.57 | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 26.3 |
| Software | 12.0 |
| Hardware | 9.6 |
| Media | 4.2 |
| Telecommunication | 0.5 |
| Service Economy | 55.2 |
| Healthcare Services | 16.5 |
| Consumer Services | 12.2 |
| Business Services | 17.4 |
| Financial Services | 9.1 |
| Manufacturing Economy | 18.5 |
| Consumer Goods | 8.3 |
| Industrial Goods | 6.5 |
| Energy | 3.6 |
| Utilities | 0.1 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 17.2 |
| Price/Book | 1.9 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 6.4 |
| Dividend Yield | 1.8 |
| Long-Term Earnings | 14.4 |
| Historical Earnings | 1.6 |
| Sales Growth | 1.2 |
| Cash-Flow Growth | 0.5 |
| Book-Value Growth | 6.3 |

Stock Portfolio

% Assets in Top 10

27.64%

Manning & Napier PB Mod S

EXBAX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-----------------------------------|------------------------------|
| Overall Morningstar Rating ★★★★★ | Total Assets \$250 mil | Morningstar Category Moderate Allocation | Inception Date 09/15/1993 | Family Manning & Napier | |
| Manager Andreach/Donlon/Gambill/Herrmann | Manager Tenure 9.7 Years | Total Holdings 344 | Expense Ratio 1.11% | 12b-1 0.00 | Sharpe Ratio 0.01% |

Portfolio Analysis

| Asset Allocation | Equity Style Details | Risk Profile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------------|--------------|-----------------------|--------------------------|-------------------|--------------------|---------|-------|---------|------|---|--|--|--|-----------------------|--------------------------|--------|--|------|------|-------|--|--|--|----------------------|------|--------------------|----|----|----|--|--|--|----------------------|-----|--------------------|------|------|------|--|--|--|----------------------|-----|-------------------|------|--|--|--|--|--|--|-----------------------|-----|--|--|--|--|--|
| <table border="0"> <tr> <td>■ Cash</td> <td>11.47</td> </tr> <tr> <td>■ U.S. Stocks</td> <td>46.68</td> </tr> <tr> <td>■ Non-U.S. Stocks</td> <td>7.67</td> </tr> <tr> <td>■ Bonds</td> <td>33.69</td> </tr> <tr> <td>■ Other</td> <td>0.49</td> </tr> </table> | ■ Cash | 11.47 | ■ U.S. Stocks | 46.68 | ■ Non-U.S. Stocks | 7.67 | ■ Bonds | 33.69 | ■ Other | 0.49 | <table border="0"> <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>20,642</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/E Ratio TTM</td> <td>16.7</td> <td>Morningstar Rating</td> <td>5★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/C Ratio TTM</td> <td>9.4</td> <td>Standard Deviation</td> <td>6.44</td> <td>5.83</td> <td>7.31</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/B Ratio TTM</td> <td>2.3</td> <td>Information Ratio</td> <td>0.46</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Turnover Ratio</td> <td>78%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> | | | | Large Mid Small | Avg Mkt Cap \$Mil | 20,642 | | 3 Yr | 5 Yr | 10 Yr | | | | P/E Ratio TTM | 16.7 | Morningstar Rating | 5★ | 5★ | 5★ | | | | P/C Ratio TTM | 9.4 | Standard Deviation | 6.44 | 5.83 | 7.31 | | | | P/B Ratio TTM | 2.3 | Information Ratio | 0.46 | | | | | | | Turnover Ratio | 78% | | | | | |
| ■ Cash | 11.47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ U.S. Stocks | 46.68 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ Non-U.S. Stocks | 7.67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ Bonds | 33.69 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ Other | 0.49 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Large Mid Small | Avg Mkt Cap \$Mil | 20,642 | | 3 Yr | 5 Yr | 10 Yr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | P/E Ratio TTM | 16.7 | Morningstar Rating | 5★ | 5★ | 5★ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | P/C Ratio TTM | 9.4 | Standard Deviation | 6.44 | 5.83 | 7.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | P/B Ratio TTM | 2.3 | Information Ratio | 0.46 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Turnover Ratio | 78% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 25.6 |
| Software | 10.5 |
| Hardware | 10.0 |
| Media | 4.7 |
| Telecommunication | 0.4 |
| Service Economy | 56.7 |
| Healthcare Services | 18.2 |
| Consumer Services | 10.9 |
| Business Services | 18.9 |
| Financial Services | 8.8 |
| Manufacturing Economy | 17.7 |
| Consumer Goods | 7.8 |
| Industrial Goods | 6.1 |
| Energy | 3.6 |
| Utilities | 0.1 |

% Assets in Top 10

42.83%

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 17.1 |
| Price/Book | 2.0 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 8.9 |
| Dividend Yield | 1.6 |
| Long-Term Earnings | 15.7 |
| Historical Earnings | 4.9 |
| Sales Growth | 2.6 |
| Cash-Flow Growth | -1.1 |
| Book-Value Growth | 7.5 |

Stock Portfolio

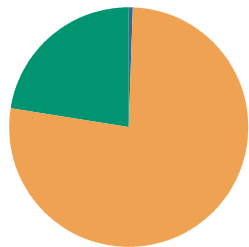
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| | | | | | |
|---|------------------------------------|---|-------------------------------------|---------------------------------|-------------------------------|
| Overall Morningstar Rating ★★★ | Total Assets \$2,834 mil | Morningstar Category Mid-Cap Growth | Inception Date 03/30/1990 | Family Morgan Stanley | |
| Manager Lynch/Norton/Yeung/Cohen/Chainani | Manager Tenure 4.4 Years | Total Holdings 60 | Expense Ratio 0.63% | 12b-1 0.00 | Sharpe Ratio -0.08% |

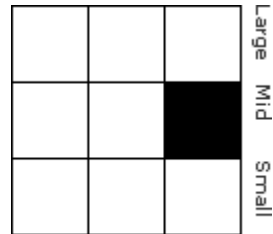
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 0.58 |
| ■ U.S. Stocks | 76.80 |
| ■ Non-U.S. Stocks | 22.62 |
| ■ Bonds | 0.00 |
| ■ Other | 0.00 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|-------|
| Avg Mkt Cap \$Mil | 6,391 |
| P/E Ratio TTM | 29.0 |
| P/C Ratio TTM | 17.9 |
| P/B Ratio TTM | 4.8 |
| Turnover Ratio | 64% |

Risk Profile

| | | | | |
|--------------------|-------|-------|-------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 3★ | 4★ | 3★ | |
| Standard Deviation | 18.04 | 16.10 | 23.31 | |
| Information Ratio | 0.08 | | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 14.9 |
| Software | 2.9 |
| Hardware | 0.0 |
| Media | 7.9 |
| Telecommunication | 4.2 |
| Service Economy | 53.4 |
| Healthcare Services | 9.4 |
| Consumer Services | 16.7 |
| Business Services | 18.8 |
| Financial Services | 8.6 |
| Manufacturing Economy | 31.7 |
| Consumer Goods | 4.7 |
| Industrial Goods | 9.3 |
| Energy | 17.7 |
| Utilities | 0.0 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 23.0 |
| Price/Book | 3.9 |
| Price/Sales | 2.2 |
| Price/Cash Flow | 14.5 |
| Dividend Yield | 0.6 |
| Long-Term Earnings | 19.2 |
| Historical Earnings | 14.9 |
| Sales Growth | 15.3 |
| Cash-Flow Growth | 14.5 |
| Book-Value Growth | 13.8 |

Stock Portfolio

% Assets in Top 10

34.82%

PIMCO Total Ret Admin

PTRAX

Overall Morningstar Rating
★★★★★

Total Assets
\$132,341 mil

Morningstar Category
Intermediate-Term Bond

Inception Date
09/08/1994

Family
PIMCO Funds

Manager
Gross, William H.

Manager Tenure
21.4 Years

Total Holdings
17,624

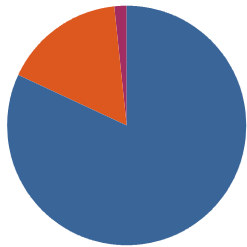
Expense Ratio
0.68%

12b-1
0.25

Sharpe Ratio
0.04%

Portfolio Analysis

Asset Allocation

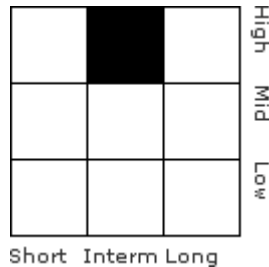


| | |
|-----------------|-------|
| Cash | 81.98 |
| U.S. Stocks | 0.00 |
| Non-U.S. Stocks | 0.00 |
| Bonds | 16.46 |
| Other | 1.56 |

% Assets in Top 10

73.45%

Fixed Income Style Details



| | |
|---------------------------|----------|
| Avg Eff Duration | 4.40 |
| Avg Eff Maturity | 5.30 |
| Avg Credit Quality | AA |
| Avg Wtd Coupon | 5.68 |
| Avg Wtd Price | 1,865.12 |

Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Morningstar Rating | 5 ★ | 5 ★ | 5 ★ |
| Standard Deviation | 4.09 | 3.78 | 4.00 |
| Information Ratio | 0.00 | | |

Credit Analysis

| Credit Rating | Bond % |
|---------------|--------|
| AAA | 64.00 |
| AA | 17.00 |
| A | 10.00 |
| BBB | 2.00 |
| BB | 5.00 |
| B | 2.00 |
| Below B | 0.00 |
| NR/NA | 0.00 |

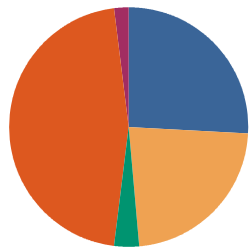
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PRRX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$39 mil | Morningstar Category Target-Date 2000-2014 | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 12 | Expense Ratio 0.99% | 12b-1 0.25 | Sharpe Ratio -0.75% |

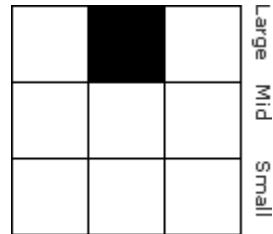
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 25.81 |
| ■ U.S. Stocks | 22.67 |
| ■ Non-U.S. Stocks | 3.37 |
| ■ Bonds | 46.28 |
| ■ Other | 1.88 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 18,317 |
| P/E Ratio TTM | 13.8 |
| P/C Ratio TTM | 8.6 |
| P/B Ratio TTM | 2.2 |
| Turnover Ratio | 57% |

Risk Profile

| | | | | |
|--------------------|--|-------|------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | | 1 ★ | | |
| Standard Deviation | | 5.73 | | |
| Information Ratio | | -0.74 | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 19.8 |
| Software | 5.7 |
| Hardware | 9.2 |
| Media | 1.3 |
| Telecommunication | 3.6 |
| Service Economy | 44.8 |
| Healthcare Services | 11.1 |
| Consumer Services | 7.3 |
| Business Services | 6.9 |
| Financial Services | 19.4 |
| Manufacturing Economy | 35.4 |
| Consumer Goods | 7.2 |
| Industrial Goods | 14.3 |
| Energy | 11.4 |
| Utilities | 2.5 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 12.3 |
| Price/Book | 1.9 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 7.9 |
| Dividend Yield | 2.3 |
| Long-Term Earnings | 12.2 |
| Historical Earnings | 13.1 |
| Sales Growth | -8.0 |
| Cash-Flow Growth | -1.4 |
| Book-Value Growth | 8.8 |

Stock Portfolio

% Assets in Top 10

98.15%

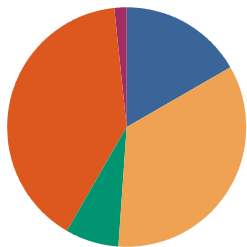
Putnam Retire Rdy 2015 A

PRRHX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$86 mil | Morningstar Category Target-Date 2015-2029 | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 16 | Expense Ratio 1.07% | 12b-1 0.25 | Sharpe Ratio -0.58% |

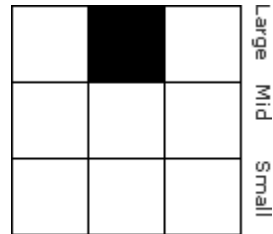
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 16.63 |
| ■ U.S. Stocks | 34.58 |
| ■ Non-U.S. Stocks | 7.05 |
| ■ Bonds | 39.98 |
| ■ Other | 1.75 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 19,729 |
| P/E Ratio TTM | 13.8 |
| P/C Ratio TTM | 8.8 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 69% |

Risk Profile

| | | | | |
|--------------------|--|-------|------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | | 1 ★ | | |
| Standard Deviation | | 7.46 | | |
| Information Ratio | | -1.18 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 19.2 |
| Software | 5.5 |
| Hardware | 9.0 |
| Media | 1.3 |
| Telecommunication | 3.4 |
| Service Economy | 43.3 |
| Healthcare Services | 11.3 |
| Consumer Services | 7.4 |
| Business Services | 6.7 |
| Financial Services | 17.9 |
| Manufacturing Economy | 37.5 |
| Consumer Goods | 7.2 |
| Industrial Goods | 15.0 |
| Energy | 12.4 |
| Utilities | 2.8 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 12.2 |
| Price/Book | 1.9 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 7.8 |
| Dividend Yield | 2.2 |
| Long-Term Earnings | 12.0 |
| Historical Earnings | 13.2 |
| Sales Growth | -7.1 |
| Cash-Flow Growth | -2.5 |
| Book-Value Growth | 9.1 |

Stock Portfolio

% Assets in Top 10

91.41%

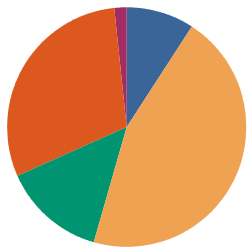
Putnam Retire Rdy 2020 A

PRRMX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$83 mil | Morningstar Category Target-Date 2015-2029 | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 16 | Expense Ratio 1.15% | 12b-1 0.25 | Sharpe Ratio -0.52% |

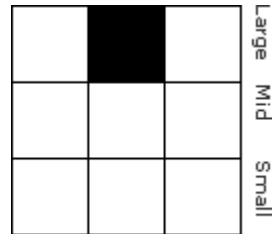
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 9.09 |
| ■ U.S. Stocks | 45.36 |
| ■ Non-U.S. Stocks | 13.88 |
| ■ Bonds | 30.13 |
| ■ Other | 1.54 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 21,203 |
| P/E Ratio TTM | 13.6 |
| P/C Ratio TTM | 8.8 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 56% |

Risk Profile

| | | | | |
|--------------------|-------|------|------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | | | |
| Standard Deviation | 9.26 | | | |
| Information Ratio | -1.28 | | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 18.6 |
| Software | 5.1 |
| Hardware | 8.8 |
| Media | 1.4 |
| Telecommunication | 3.3 |
| Service Economy | 42.4 |
| Healthcare Services | 11.3 |
| Consumer Services | 7.3 |
| Business Services | 6.5 |
| Financial Services | 17.4 |
| Manufacturing Economy | 39.0 |
| Consumer Goods | 7.4 |
| Industrial Goods | 15.6 |
| Energy | 12.9 |
| Utilities | 3.0 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 12.0 |
| Price/Book | 1.9 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 7.7 |
| Dividend Yield | 2.3 |
| Long-Term Earnings | 11.9 |
| Historical Earnings | 13.7 |
| Sales Growth | -5.9 |
| Cash-Flow Growth | -3.7 |
| Book-Value Growth | 9.4 |

Stock Portfolio

% Assets in Top 10

82.61%

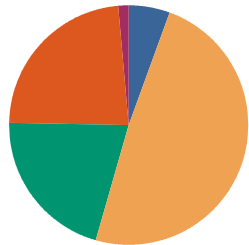
Putnam Retire Rdy 2025 A

PRROX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$76 mil | Morningstar Category Target-Date 2015-2029 | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 15 | Expense Ratio 1.19% | 12b-1 0.25 | Sharpe Ratio -0.47% |

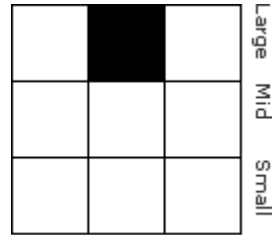
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 5.61 |
| ■ U.S. Stocks | 48.73 |
| ■ Non-U.S. Stocks | 20.86 |
| ■ Bonds | 23.41 |
| ■ Other | 1.39 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 22,456 |
| P/E Ratio TTM | 13.4 |
| P/C Ratio TTM | 8.7 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 63% |

Value Blend Growth

Risk Profile

| | | | | |
|--------------------|-------|------|------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | | | |
| Standard Deviation | 10.47 | | | |
| Information Ratio | -1.05 | | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 17.9 |
| Software | 4.7 |
| Hardware | 8.3 |
| Media | 1.4 |
| Telecommunication | 3.4 |
| Service Economy | 42.2 |
| Healthcare Services | 11.1 |
| Consumer Services | 6.9 |
| Business Services | 6.4 |
| Financial Services | 17.8 |
| Manufacturing Economy | 39.9 |
| Consumer Goods | 7.7 |
| Industrial Goods | 16.1 |
| Energy | 13.0 |
| Utilities | 3.2 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 11.7 |
| Price/Book | 1.9 |
| Price/Sales | 1.1 |
| Price/Cash Flow | 7.6 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 11.8 |
| Historical Earnings | 14.1 |
| Sales Growth | -5.2 |
| Cash-Flow Growth | -4.0 |
| Book-Value Growth | 9.6 |

Stock Portfolio

% Assets in Top 10

83.60%

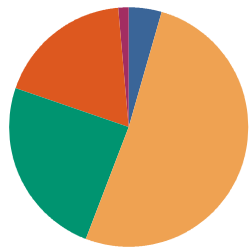
Putnam Retire Rdy 2030 A

PRRQX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$62 mil | Morningstar Category Target-Date 2030+ | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 15 | Expense Ratio 1.21% | 12b-1 0.25 | Sharpe Ratio -0.46% |

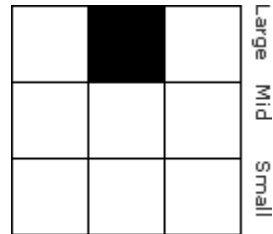
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 4.42 |
| ■ U.S. Stocks | 51.44 |
| ■ Non-U.S. Stocks | 24.50 |
| ■ Bonds | 18.39 |
| ■ Other | 1.26 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 22,458 |
| P/E Ratio TTM | 13.3 |
| P/C Ratio TTM | 8.7 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 65% |

Risk Profile

| | | | |
|--------------------|-------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | | |
| Standard Deviation | 11.17 | | |
| Information Ratio | -0.97 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 17.6 |
| Software | 4.5 |
| Hardware | 8.1 |
| Media | 1.5 |
| Telecommunication | 3.5 |
| Service Economy | 42.2 |
| Healthcare Services | 11.1 |
| Consumer Services | 6.8 |
| Business Services | 6.4 |
| Financial Services | 18.0 |
| Manufacturing Economy | 40.2 |
| Consumer Goods | 7.8 |
| Industrial Goods | 16.2 |
| Energy | 12.9 |
| Utilities | 3.3 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 11.6 |
| Price/Book | 1.9 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 7.5 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 11.7 |
| Historical Earnings | 14.2 |
| Sales Growth | -5.2 |
| Cash-Flow Growth | -3.9 |
| Book-Value Growth | 9.7 |

Stock Portfolio

% Assets in Top 10

85.27%

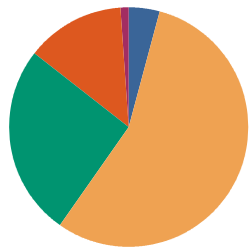
Putnam Retire Rdy 2035 A

PRRWX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$45 mil | Morningstar Category Target-Date 2030+ | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 14 | Expense Ratio 1.24% | 12b-1 0.25 | Sharpe Ratio -0.44% |

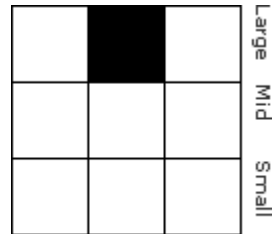
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 4.13 |
| ■ U.S. Stocks | 55.49 |
| ■ Non-U.S. Stocks | 25.83 |
| ■ Bonds | 13.44 |
| ■ Other | 1.11 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 21,927 |
| P/E Ratio TTM | 13.3 |
| P/C Ratio TTM | 8.7 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 127% |

Risk Profile

| | | | |
|--------------------|-------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | | |
| Standard Deviation | 11.75 | | |
| Information Ratio | -0.89 | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 17.6 |
| Software | 4.5 |
| Hardware | 8.1 |
| Media | 1.5 |
| Telecommunication | 3.4 |
| Service Economy | 42.3 |
| Healthcare Services | 11.1 |
| Consumer Services | 6.9 |
| Business Services | 6.4 |
| Financial Services | 17.9 |
| Manufacturing Economy | 40.1 |
| Consumer Goods | 7.7 |
| Industrial Goods | 16.2 |
| Energy | 12.9 |
| Utilities | 3.3 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 11.7 |
| Price/Book | 1.9 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 7.5 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 11.7 |
| Historical Earnings | 14.2 |
| Sales Growth | -5.4 |
| Cash-Flow Growth | -4.2 |
| Book-Value Growth | 9.6 |

Stock Portfolio

% Assets in Top 10

86.71%

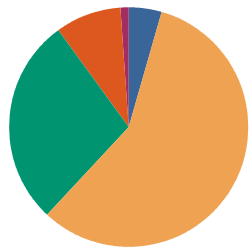
Putnam Retire Rdy 2040 A

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 3.9 Years | Total Holdings 15 | Expense Ratio 1.25% | 12b-1 0.25 | Sharpe Ratio -0.43% |

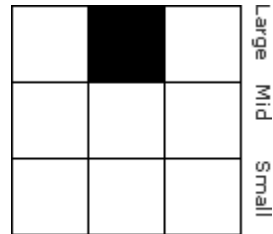
Portfolio Analysis

Asset Allocation



| | |
|-----------------|-------|
| Cash | 4.33 |
| U.S. Stocks | 57.70 |
| Non-U.S. Stocks | 27.86 |
| Bonds | 9.14 |
| Other | 0.98 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 21,889 |
| P/E Ratio TTM | 13.3 |
| P/C Ratio TTM | 8.7 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 60% |

Risk Profile

| | | | | |
|--------------------|-------|------|------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1★ | | | |
| Standard Deviation | 12.29 | | | |
| Information Ratio | -0.82 | | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 17.5 |
| Software | 4.5 |
| Hardware | 8.1 |
| Media | 1.5 |
| Telecommunication | 3.5 |
| Service Economy | 42.3 |
| Healthcare Services | 11.0 |
| Consumer Services | 6.8 |
| Business Services | 6.4 |
| Financial Services | 18.0 |
| Manufacturing Economy | 40.2 |
| Consumer Goods | 7.8 |
| Industrial Goods | 16.3 |
| Energy | 12.9 |
| Utilities | 3.3 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 11.6 |
| Price/Book | 1.9 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 7.5 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 11.7 |
| Historical Earnings | 14.2 |
| Sales Growth | -5.5 |
| Cash-Flow Growth | -4.2 |
| Book-Value Growth | 9.7 |

Stock Portfolio

% Assets in Top 10

88.72%

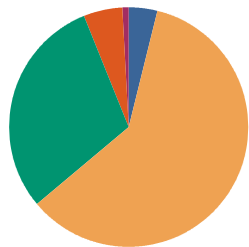
Putnam Retire Rdy 2045 A

PRVLX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$20 mil | Morningstar Category Target-Date 2030+ | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 15 | Expense Ratio 1.26% | 12b-1 0.25 | Sharpe Ratio -0.41% |

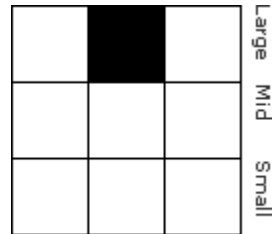
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 3.96 |
| ■ U.S. Stocks | 59.84 |
| ■ Non-U.S. Stocks | 30.02 |
| ■ Bonds | 5.32 |
| ■ Other | 0.86 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 21,790 |
| P/E Ratio TTM | 13.3 |
| P/C Ratio TTM | 8.7 |
| P/B Ratio TTM | 2.3 |
| Turnover Ratio | 78% |

Risk Profile

| | | | |
|--------------------|-------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | | |
| Standard Deviation | 12.77 | | |
| Information Ratio | -0.76 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 17.3 |
| Software | 4.4 |
| Hardware | 8.0 |
| Media | 1.5 |
| Telecommunication | 3.5 |
| Service Economy | 42.3 |
| Healthcare Services | 11.0 |
| Consumer Services | 6.8 |
| Business Services | 6.4 |
| Financial Services | 18.1 |
| Manufacturing Economy | 40.3 |
| Consumer Goods | 7.8 |
| Industrial Goods | 16.4 |
| Energy | 12.8 |
| Utilities | 3.4 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 11.6 |
| Price/Book | 1.9 |
| Price/Sales | 1.0 |
| Price/Cash Flow | 7.5 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 11.7 |
| Historical Earnings | 14.2 |
| Sales Growth | -5.6 |
| Cash-Flow Growth | -4.3 |
| Book-Value Growth | 9.7 |

Stock Portfolio

% Assets in Top 10

93.19%

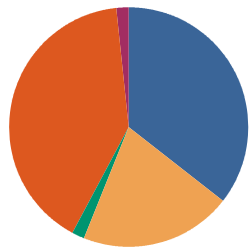
Putnam Retire Rdy Matur A

PRMAX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Overall Morningstar Rating ★ | Total Assets \$20 mil | Morningstar Category Target-Date 2000-2014 | Inception Date 11/01/2004 | Family Putnam | |
| Manager Knight/Kea/Schoen | Manager Tenure 3.9 Years | Total Holdings 10 | Expense Ratio 0.97% | 12b-1 0.25 | Sharpe Ratio -0.80% |

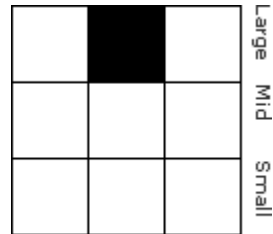
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 35.50 |
| ■ U.S. Stocks | 20.73 |
| ■ Non-U.S. Stocks | 1.68 |
| ■ Bonds | 40.52 |
| ■ Other | 1.56 |

Equity Style Details



| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 18,779 |
| P/E Ratio TTM | 13.8 |
| P/C Ratio TTM | 8.5 |
| P/B Ratio TTM | 2.2 |
| Turnover Ratio | 62% |

Risk Profile

| | | | |
|--------------------|-------|------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 1 ★ | | |
| Standard Deviation | 5.26 | | |
| Information Ratio | -0.60 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 19.9 |
| Software | 5.3 |
| Hardware | 9.4 |
| Media | 1.1 |
| Telecommunication | 4.2 |
| Service Economy | 44.3 |
| Healthcare Services | 10.3 |
| Consumer Services | 6.5 |
| Business Services | 5.9 |
| Financial Services | 21.6 |
| Manufacturing Economy | 35.8 |
| Consumer Goods | 7.4 |
| Industrial Goods | 12.8 |
| Energy | 13.0 |
| Utilities | 2.6 |

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 12.4 |
| Price/Book | 1.9 |
| Price/Sales | 1.2 |
| Price/Cash Flow | 8.4 |
| Dividend Yield | 2.5 |
| Long-Term Earnings | 11.9 |
| Historical Earnings | 13.0 |
| Sales Growth | -7.4 |
| Cash-Flow Growth | -0.2 |
| Book-Value Growth | 8.4 |

Stock Portfolio

% Assets in Top 10

100.00%

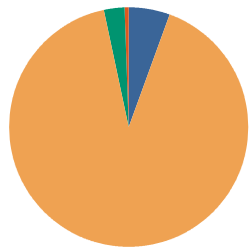
Sentinel Small Company A

SAGWX

| | | | | | | |
|--|------------------------------------|---|-------------------------------------|---------------------------|------------------------------|--|
| Overall Morningstar Rating ★★★★★ | Total Assets \$1,396 mil | Morningstar Category Small Growth | Inception Date 03/01/1993 | Family Sentinel | | |
| Manager Pecor/Schwartz | Manager Tenure 3.7 Years | Total Holdings 113 | Expense Ratio 1.13% | 12b-1 0.30 | Sharpe Ratio 0.10% | |

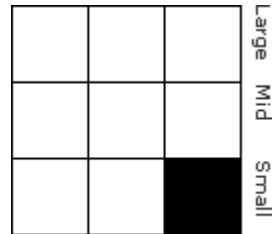
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 5.69 |
| ■ U.S. Stocks | 91.01 |
| ■ Non-U.S. Stocks | 2.69 |
| ■ Bonds | 0.60 |
| ■ Other | 0.00 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|-------|
| Avg Mkt Cap \$Mil | 1,487 |
| P/E Ratio TTM | 18.2 |
| P/C Ratio TTM | 12.7 |
| P/B Ratio TTM | 2.5 |
| Turnover Ratio | 47% |

Risk Profile

| | | | | |
|--------------------|-------|-------|-------|-------|
| | | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 4 ★ | 5 ★ | 5 ★ | 5 ★ |
| Standard Deviation | 12.92 | 12.33 | 15.67 | |
| Information Ratio | 0.71 | | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 15.9 |
| Software | 6.1 |
| Hardware | 8.0 |
| Media | 0.0 |
| Telecommunication | 1.8 |
| Service Economy | 47.3 |
| Healthcare Services | 14.6 |
| Consumer Services | 8.1 |
| Business Services | 13.6 |
| Financial Services | 11.0 |
| Manufacturing Economy | 36.8 |
| Consumer Goods | 10.6 |
| Industrial Goods | 13.7 |
| Energy | 11.7 |
| Utilities | 0.7 |

Valuations and Growth Rates

| | |
|----------------------------|-------|
| Price/Prospective Earnings | 17.2 |
| Price/Book | 2.3 |
| Price/Sales | 1.5 |
| Price/Cash Flow | 10.1 |
| Dividend Yield | 0.7 |
| Long-Term Earnings | 15.8 |
| Historical Earnings | 19.2 |
| Sales Growth | -0.3 |
| Cash-Flow Growth | -12.0 |
| Book-Value Growth | 13.8 |

Stock Portfolio

% Assets in Top 10

15.96%

Van Kampen Growth & InCA

ACGIX

| | | | | | |
|---|------------------------------------|--|-------------------------------------|-----------------------------|-------------------------------|
| Overall Morningstar Rating ★★★ | Total Assets \$7,966 mil | Morningstar Category Large Value | Inception Date 08/01/1946 | Family Van Kampen | |
| Manager Gilligan/Laskin/Bastian/Marcheli/Roer | Manager Tenure 8.1 Years | Total Holdings 90 | Expense Ratio 0.77% | 12b-1 0.25 | Sharpe Ratio -0.28% |

Portfolio Analysis

| Asset Allocation | Equity Style Details | Risk Profile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------|--------------|---------------|-------|-------------------|-------|---------|------|---------|------|--|-----------------------|--------------------------|--------|----------------------|------|----------------------|-----|----------------------|-----|-----------------------|-----|---|--|------|------|-------|--------------------|----|----|----|--------------------|-------|------|-------|-------------------|------|--|--|
| <table border="0"> <tr><td>■ Cash</td><td>4.48</td></tr> <tr><td>■ U.S. Stocks</td><td>75.14</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>18.80</td></tr> <tr><td>■ Bonds</td><td>0.42</td></tr> <tr><td>■ Other</td><td>1.16</td></tr> </table> | ■ Cash | 4.48 | ■ U.S. Stocks | 75.14 | ■ Non-U.S. Stocks | 18.80 | ■ Bonds | 0.42 | ■ Other | 1.16 | <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>50,118</td> </tr> <tr> <td>P/E Ratio TTM</td><td>13.8</td> </tr> <tr> <td>P/C Ratio TTM</td><td>8.5</td> </tr> <tr> <td>P/B Ratio TTM</td><td>1.8</td> </tr> <tr> <td>Turnover Ratio</td><td>26%</td> </tr> </table> <p>Value Blend Growth</p> | Large Mid Small | Avg Mkt Cap \$Mil | 50,118 | P/E Ratio TTM | 13.8 | P/C Ratio TTM | 8.5 | P/B Ratio TTM | 1.8 | Turnover Ratio | 26% | <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>3★</td><td>4★</td> </tr> <tr> <td>Standard Deviation</td><td>10.16</td><td>9.56</td><td>12.37</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★ | 3★ | 4★ | Standard Deviation | 10.16 | 9.56 | 12.37 | Information Ratio | 0.13 | | |
| ■ Cash | 4.48 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ U.S. Stocks | 75.14 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ Non-U.S. Stocks | 18.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ Bonds | 0.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ■ Other | 1.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Large Mid Small | Avg Mkt Cap \$Mil | 50,118 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | P/E Ratio TTM | 13.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | P/C Ratio TTM | 8.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | P/B Ratio TTM | 1.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Turnover Ratio | 26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3 Yr | 5 Yr | 10 Yr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Morningstar Rating | 3★ | 3★ | 4★ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 10.16 | 9.56 | 12.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Ratio | 0.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sector Weightings

| | |
|------------------------------|-------------|
| | Stocks % |
| Information Economy | 16.4 |
| Software | 0.9 |
| Hardware | 6.6 |
| Media | 6.4 |
| Telecommunication | 2.6 |
| Service Economy | 45.1 |
| Healthcare Services | 13.0 |
| Consumer Services | 9.1 |
| Business Services | 0.9 |
| Financial Services | 22.0 |
| Manufacturing Economy | 38.4 |
| Consumer Goods | 11.1 |
| Industrial Goods | 10.3 |
| Energy | 11.1 |
| Utilities | 6.0 |

% Assets in Top 10

28.61%

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 13.3 |
| Price/Book | 1.6 |
| Price/Sales | 1.2 |
| Price/Cash Flow | 7.7 |
| Dividend Yield | 2.9 |
| Long-Term Earnings | 9.8 |
| Historical Earnings | 3.3 |
| Sales Growth | 4.7 |
| Cash-Flow Growth | 8.2 |
| Book-Value Growth | 4.3 |

Stock Portfolio

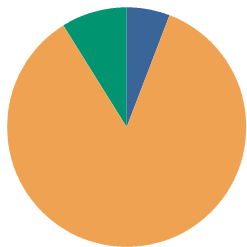
Victory Diversified Stk A

SRVEX

| | | | | | |
|---|-------------------------------------|--|-------------------------------------|--------------------------|-------------------------------|
| Overall Morningstar Rating ★★★★ | Total Assets \$4,015 mil | Morningstar Category Large Blend | Inception Date 10/20/1989 | Family Victory | |
| Manager Babin/Danes/Rains | Manager Tenure 11.8 Years | Total Holdings 55 | Expense Ratio 1.04% | 12b-1 0.00 | Sharpe Ratio -0.02% |

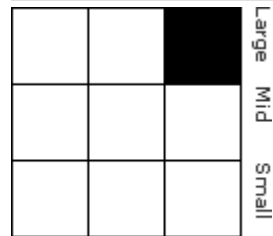
Portfolio Analysis

Asset Allocation



| | |
|-------------------|-------|
| ■ Cash | 5.78 |
| ■ U.S. Stocks | 85.46 |
| ■ Non-U.S. Stocks | 8.76 |
| ■ Bonds | 0.00 |
| ■ Other | 0.00 |

Equity Style Details



Value Blend Growth

| | |
|--------------------------|--------|
| Avg Mkt Cap \$Mil | 61,005 |
| P/E Ratio TTM | 17.3 |
| P/C Ratio TTM | 10.9 |
| P/B Ratio TTM | 2.9 |
| Turnover Ratio | 102% |

Risk Profile

| | | | |
|--------------------|-------|-------|-------|
| | 3 Yr | 5 Yr | 10 Yr |
| Morningstar Rating | 4★ | 4★ | 4★ |
| Standard Deviation | 11.97 | 11.15 | 15.60 |
| Information Ratio | 0.62 | | |

Sector Weightings

| | Stocks % |
|------------------------------|-------------|
| Information Economy | 19.7 |
| Software | 3.8 |
| Hardware | 11.5 |
| Media | 2.3 |
| Telecommunication | 2.1 |
| Service Economy | 28.5 |
| Healthcare Services | 11.0 |
| Consumer Services | 4.7 |
| Business Services | 1.9 |
| Financial Services | 10.8 |
| Manufacturing Economy | 51.8 |
| Consumer Goods | 9.6 |
| Industrial Goods | 15.6 |
| Energy | 21.6 |
| Utilities | 4.9 |

% Assets in Top 10

37.73%

Valuations and Growth Rates

| | |
|----------------------------|------|
| Price/Prospective Earnings | 15.6 |
| Price/Book | 2.5 |
| Price/Sales | 1.9 |
| Price/Cash Flow | 10.6 |
| Dividend Yield | 1.9 |
| Long-Term Earnings | 12.2 |
| Historical Earnings | 11.2 |
| Sales Growth | 1.8 |
| Cash-Flow Growth | 11.3 |
| Book-Value Growth | 11.5 |

Stock Portfolio

WF Adv Gr Bal Ad

NVGBX

| | | | | | |
|--|------------------------------------|--|-------------------------------------|--|-------------------------------|
| Overall Morningstar Rating ★★★ | Total Assets \$1,261 mil | Morningstar Category Moderate Allocation | Inception Date 11/11/1994 | Family Wells Fargo Advantage | |
| Manager Biber/Beath/Mellas/Blomster/Chan/C | Manager Tenure 2.6 Years | Total Holdings 3,557 | Expense Ratio 0.95% | 12b-1 0.00 | Sharpe Ratio -0.37% |

Portfolio Analysis

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|--|---------------------|-----------------------|--------------------------|-----------------------|--------------------------|--------------------|------|------|-------|-------|--|--|--|----------------------|------|--------------------|----|----|----|--|--|--|----------------------|-----|--------------------|------|------|-------|--|--|--|----------------------|-----|-------------------|-------|--|--|--|--|--|--|-----------------------|-----|--|--|--|--|--|--|--|--|
| Asset Allocation | Equity Style Details | Risk Profile | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <tr> <td></td> <td style="background-color: black;"></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>27,210</td> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/E Ratio TTM</td> <td>14.6</td> <td>Morningstar Rating</td> <td>3★</td> <td>3★</td> <td>3★</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/C Ratio TTM</td> <td>9.5</td> <td>Standard Deviation</td> <td>9.67</td> <td>8.84</td> <td>10.50</td> </tr> <tr> <td></td> <td></td> <td></td> <td>P/B Ratio TTM</td> <td>2.4</td> <td>Information Ratio</td> <td>-0.66</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>Turnover Ratio</td> <td>75%</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> | | | | Large Mid Small | Avg Mkt Cap \$Mil | 27,210 | | 3 Yr | 5 Yr | 10 Yr | | | | P/E Ratio TTM | 14.6 | Morningstar Rating | 3★ | 3★ | 3★ | | | | P/C Ratio TTM | 9.5 | Standard Deviation | 9.67 | 8.84 | 10.50 | | | | P/B Ratio TTM | 2.4 | Information Ratio | -0.66 | | | | | | | Turnover Ratio | 75% | | | | | | | | |
| | | | Large Mid Small | Avg Mkt Cap \$Mil | | 27,210 | | 3 Yr | 5 Yr | 10 Yr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | P/E Ratio TTM | | 14.6 | Morningstar Rating | 3★ | 3★ | 3★ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | P/C Ratio TTM | | 9.5 | Standard Deviation | 9.67 | 8.84 | 10.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | P/B Ratio TTM | 2.4 | Information Ratio | -0.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Turnover Ratio | 75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|------------------------------|-------------|
| Sector Weightings | |
| | Stocks % |
| Information Economy | 19.4 |
| Software | 4.6 |
| Hardware | 10.0 |
| Media | 1.5 |
| Telecommunication | 3.3 |
| ----- | |
| Service Economy | 44.9 |
| Healthcare Services | 11.0 |
| Consumer Services | 8.2 |
| Business Services | 7.6 |
| Financial Services | 18.1 |
| ----- | |
| Manufacturing Economy | 35.7 |
| Consumer Goods | 7.5 |
| Industrial Goods | 13.7 |
| Energy | 11.3 |
| Utilities | 3.1 |

% Assets in Top 10
40.06%

| | | |
|------------------------------------|--|------------------------|
| Valuations and Growth Rates | | Stock Portfolio |
| Price/Prospective Earnings | | 13.0 |
| Price/Book | | 2.0 |
| Price/Sales | | 1.1 |
| Price/Cash Flow | | 8.2 |
| Dividend Yield | | 2.3 |
| ----- | | |
| Long-Term Earnings | | 11.9 |
| Historical Earnings | | 11.5 |
| Sales Growth | | 7.9 |
| Cash-Flow Growth | | 8.3 |
| Book-Value Growth | | 8.6 |