

**IBEW Local No. 86
Annuity Plan**

**Analysis of Investment Performance
through September 30, 2009**



**Robert Liberto
Senior Vice President**

October 2009

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October 20, 2009

IBEW Local No. 86
2300 East River Road
Rochester, NY 14623

Dear Trustees:

We have prepared this report to review the experience of the Annuity Plan investment options through various time periods ended September 30, 2009. 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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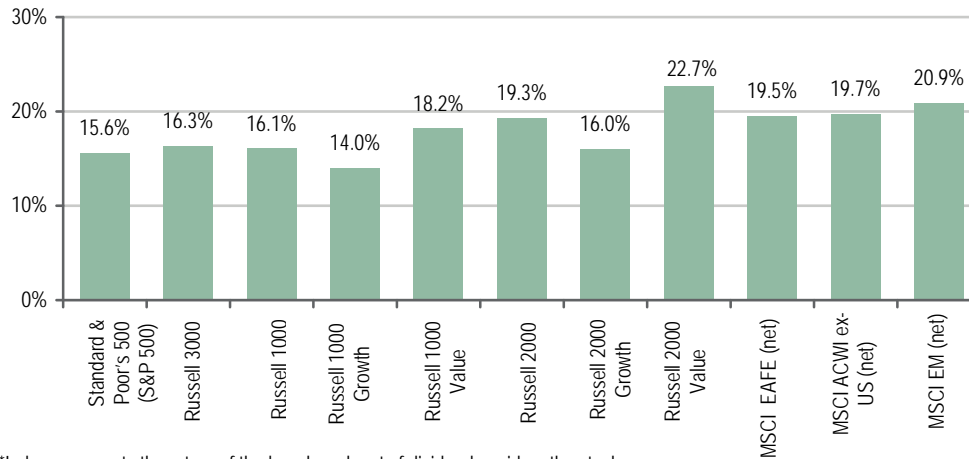
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Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate returns for Q3 2009. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

Equity Index Returns

Equity Index Returns: Q3 2009

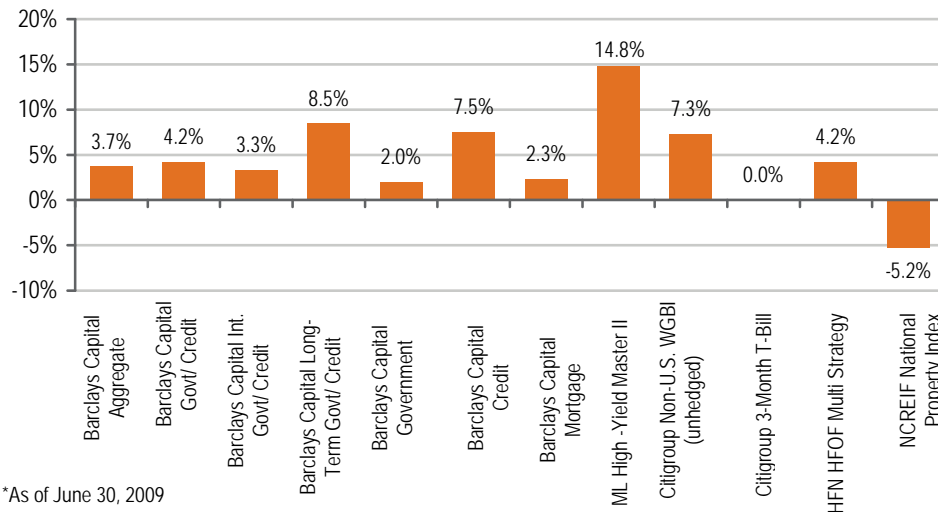


*Index represents the return of the benchmark net of dividends paid on the stocks.

Equity Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Standard & Poor's 500	15.6	19.3	-6.9	-5.4	1.0	-0.2
Russell 3000	16.3	21.2	-6.4	-5.1	1.6	0.7
Russell 1000	16.1	21.1	-6.1	-5.1	1.5	0.4
Russell 1000 Growth	14.0	27.1	-1.9	-2.5	1.9	-2.6
Russell 1000 Value	18.2	14.9	-10.6	-7.9	0.9	2.6
Russell 2000	19.3	22.4	-9.6	-4.6	2.4	4.9
Russell 2000 Growth	16.0	29.1	-6.3	-2.6	2.9	1.1
Russell 2000 Value	22.7	16.4	-12.6	-6.7	1.8	8.1
MSCI EAFE (net)*	19.5	29.0	3.2	-3.6	6.1	2.5
MSCI ACWI ex-U.S. (net)*	19.7	36.4	5.9	-1.2	8.1	4.0
MSCI EM (net)*	20.9	64.5	19.1	8.0	17.3	11.4

Fixed-Income and Other Index Returns

Fixed Income and Other Index Returns: Q3 2009



*As of June 30, 2009

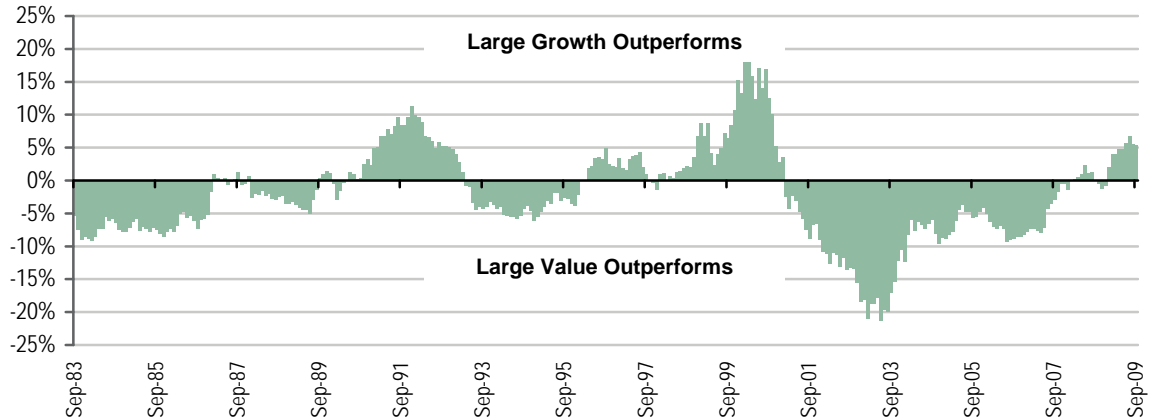
Fixed Income Indices	Quarter	YTD	1-year	3-year	5-year	10-year
Barclays Capital Aggregate	3.7	5.7	10.6	6.4	5.1	6.3
Barclays Capital Govt/Credit	4.2	4.7	11.5	6.3	4.9	6.3
Barclays Capital Intermediate Govt/Credit	3.3	4.9	10.0	6.2	4.7	5.9
Barclays Capital Long-Term Govt/Credit	8.5	4.7	18.4	6.9	6.0	7.8
Barclays Capital Government	2.0	-1.2	6.7	6.8	5.2	6.2
Barclays Capital Credit	7.5	14.9	19.5	5.8	4.7	6.5
Barclays Capital Mortgage	2.3	5.3	9.9	7.4	5.9	6.4
ML High-Yield Master II	14.8	48.5	22.4	5.2	6.1	6.0
Citigroup Non-U.S. WGBI (unhedged)	7.3	6.7	16.1	10.2	7.1	6.7
Citigroup 3-Month T-Bill	0.0	0.1	0.4	2.6	3.0	3.0
Other Indices						
HFN HFOF Multi-Strategy*	4.2	4.3	-15.5	-1.3	2.4	5.9
NCREIF National Property* Index	-5.2	-12.2	-19.6	1.0	7.6	8.5

Investment Performance: Long-Term Equity Trends

Segal Advisors observes the relative performance of selected indices. All of the graphs on this page show rolling three-year return deviations from September 1983 through September 2009. These graphs demonstrate the importance of diversification over the long term. Changes are expressed in terms of percentages and/or bps.

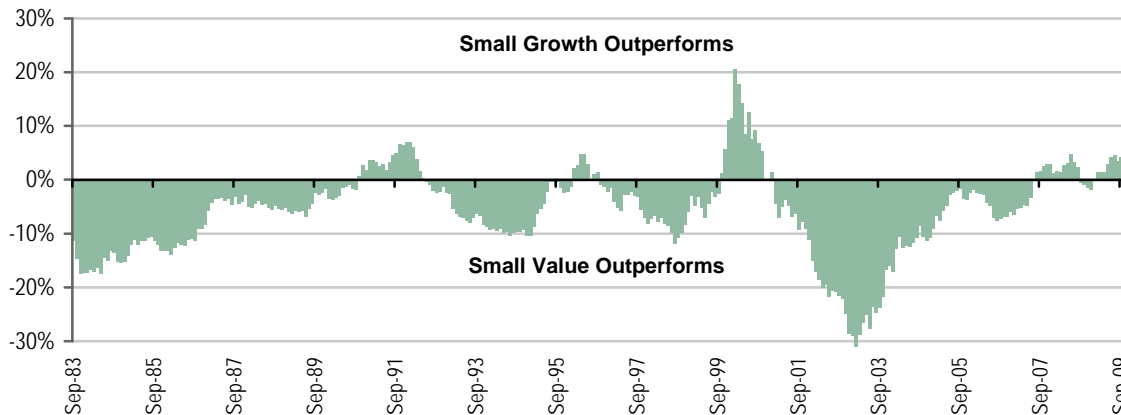
Large Growth Stocks vs. Large Value Stocks

Large growth stocks continued to outperform large value stocks, as the Russell 1000 Growth (R1000G) outpaced the Russell 1000 Value (R1000V) during Q3 2009 in rolling three-year periods over the last nine months. The R1000G outpaced the R1000V on a trailing one-year basis (+877 bps) and on a trailing three-year basis (+537 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000V increased 12.0 percent and the R1000G increased 10.3 percent, a difference of 1.7 percent.



Source: Russell Investments

Small Growth Stocks vs. Small Value Stocks

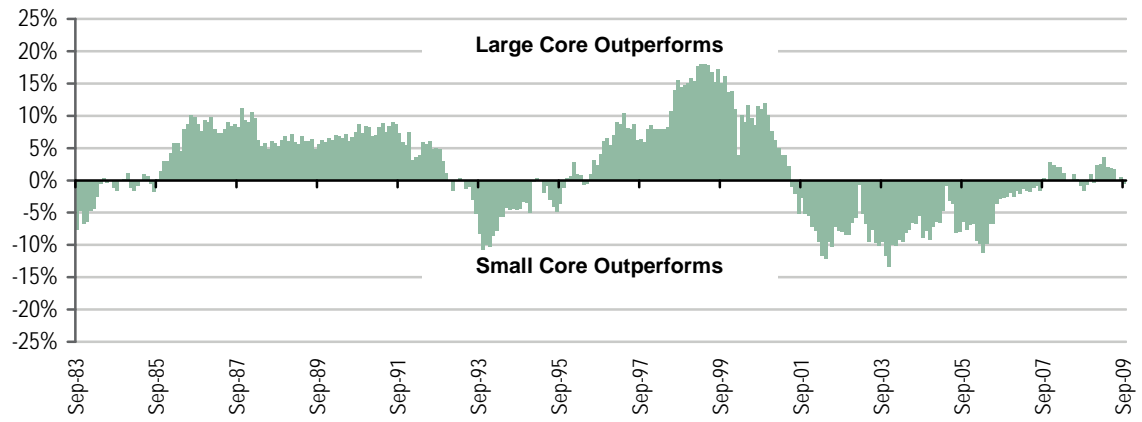


Source: Russell Investments

Similar to large cap stocks, the Russell 2000 Growth (R2000G) outpaced the Russell 2000 Value (R2000V) during Q3 2009 in rolling three-year periods over the last nine months. The R2000G outperformed the R2000V on a trailing one-year (+632 bps) and a trailing three-year basis (+405 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000V increased 13.3 percent and the R2000G increased 8.8 percent, a difference of 4.5 percent.

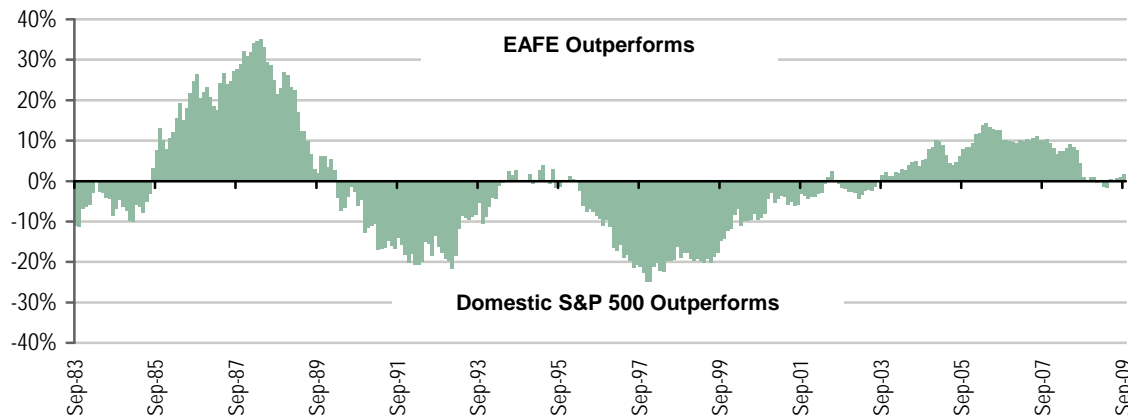
Large Stocks vs. Small Stocks

After several periods of relative underperformance, small cap stocks outperformed large cap stocks over the latest three-year rolling period; however, the Russell 1000 (R1000) has outpaced the Russell 2000 (R2000) on a trailing one-year basis (+341 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000 increased 11.37 percent and the R2000 increased 11.25 percent, a difference of 0.12 percent.



Source: Russell Investments

Foreign Stocks vs. U.S. Stocks



Sources: Morgan Stanley Capital International and Standard & Poor's

International stocks continued to outperform domestic stocks in rolling three-year periods over the past six months. The MSCI EAFE outpaced the S&P 500 on a trailing one-year basis (+1015 bps) and on a trailing three-year basis (+182 bps). Since January 1979, the S&P 500 increased 11.3 percent and the MSCI EAFE increased 9.6 percent, a difference of 1.7 percent. The adjacent graph compares the rolling three-year returns for both indices.

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

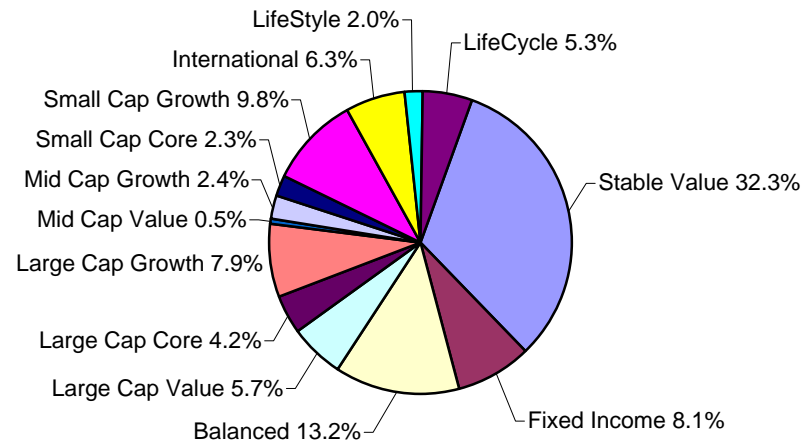
Fund	Objective	Description
MSIF Mid Cap Growth	To seek long-term capital growth.	The Fund seeks to identify and exploit systematic bias and invest in high quality companies with sustainable competitive advantages and the ability to redeploy capital at high rates of return. They favor companies with rising 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.
Artio International 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, 2009 through September 30, 2009

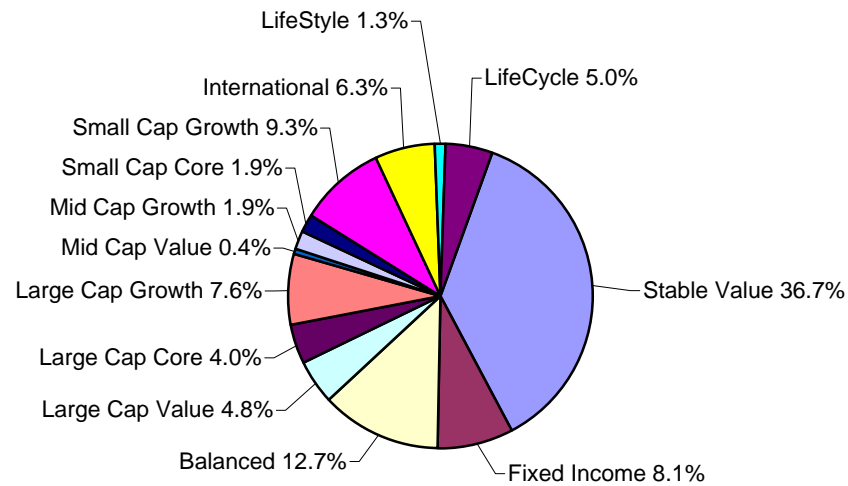
Funds	Beginning Balance June 30, 2009	Contributions	Disbursements	Net Transfers	Misc. *	Investment Gain/Loss incl. Dividends	Ending Balance September 30, 2009
Putnam Stable Value Fund	\$ 34,315,310	\$ 246,649	\$ (870,688)	\$ (894,047)	\$ (12,164)	\$ 263,206	\$ 33,048,266
PIMCO Total Return Admin Fund	\$ 7,531,059	\$ 78,376	\$ (48,826)	\$ 309,169	\$ (2,574)	\$ 451,996	\$ 8,319,200
Dodge & Cox Balanced Fund	\$ 3,535,024	\$ 41,696	\$ (9,585)	\$ 30,721	\$ (1,201)	\$ 545,506	\$ 4,142,161
George Putnam Fund of Boston	\$ 7,965,066	\$ 112,685	\$ (48,902)	\$ 5,014	\$ (3,933)	\$ 868,770	\$ 8,898,700
Wells Fargo Growth Balanced I	\$ 337,072	\$ 4,992	\$ (2,875)	\$ 91,474	\$ (172)	\$ 56,189	\$ 486,680
Van Kampen Growth & Income Fund	\$ 4,527,005	\$ 54,338	\$ (24,842)	\$ 347,996	\$ (1,559)	\$ 958,487	\$ 5,861,425
Victory Diversified Stock Fund A	\$ 1,910,224	\$ 24,713	\$ (4,063)	\$ (80,357)	\$ (649)	\$ 282,180	\$ 2,132,048
Putnam S&P 500 Index Fund	\$ 1,827,367	\$ 25,561	\$ (10,501)	\$ 6,473	\$ (726)	\$ 284,999	\$ 2,133,173
American Funds Growth Fund of America	\$ 7,131,007	\$ 157,434	\$ (36,653)	\$ (81,425)	\$ (4,644)	\$ 953,600	\$ 8,119,319
Columbia Mid Cap Value Z Fund	\$ 417,633	\$ 9,129	\$ (65)	\$ 17,212	\$ (204)	\$ 91,082	\$ 534,787
MSIF Mid Cap Growth Fund	\$ 1,780,978	\$ 36,699	\$ (5,799)	\$ 198,478	\$ (936)	\$ 430,881	\$ 2,440,301
Dreyfus Small Cap Stock Index Fund	\$ 1,792,469	\$ 31,586	\$ (4,602)	\$ 173,432	\$ (895)	\$ 340,960	\$ 2,332,950
Sentinel Small Cap Company Fund A	\$ 8,646,293	\$ 148,255	\$ (28,039)	\$ (125,401)	\$ (4,250)	\$ 1,375,192	\$ 10,012,050
Artio International Fund (I shares)	\$ 5,891,719	\$ 94,436	\$ (27,914)	\$ (682,365)	\$ (2,469)	\$ 1,154,738	\$ 6,428,145
Manning & Napier Pro Mix Conservative	\$ 182,962	\$ 6,534	\$ (186)	\$ 65,674	\$ (147)	\$ 15,991	\$ 270,828
Manning & Napier Pro Mix Moderate	\$ 432,514	\$ 6,222	\$ (998)	\$ 10,636	\$ (271)	\$ 42,508	\$ 490,611
Manning & Napier Pro Mix Extended	\$ 238,456	\$ 4,283	\$ -	\$ 278,890	\$ (152)	\$ 39,231	\$ 560,708
Manning & Napier Pro Mix Maximum	\$ 327,633	\$ 16,194	\$ (59)	\$ 365,792	\$ (345)	\$ 66,769	\$ 775,984
Putnam RetirementReady Maturity Fund	\$ 384,191	\$ 6,779	\$ (5,808)	\$ 44,163	\$ (570)	\$ 45,144	\$ 473,899
Putnam RetirementReady 2010 Fund	\$ 575,879	\$ 14,073	\$ (1,200)	\$ (35,175)	\$ (730)	\$ 53,786	\$ 606,633
Putnam RetirementReady 2015 Fund	\$ 1,069,312	\$ 22,350	\$ (7,901)	\$ 5,454	\$ (976)	\$ 115,697	\$ 1,203,936
Putnam RetirementReady 2020 Fund	\$ 516,118	\$ 29,742	\$ (15,907)	\$ 2,073	\$ (1,248)	\$ 68,421	\$ 599,199
Putnam RetirementReady 2025 Fund	\$ 450,963	\$ 27,262	\$ (10,455)	\$ (42)	\$ (1,373)	\$ 66,630	\$ 532,985
Putnam RetirementReady 2030 Fund	\$ 626,440	\$ 37,861	\$ (7,200)	\$ 513	\$ (1,492)	\$ 100,724	\$ 756,846
Putnam RetirementReady 2035 Fund	\$ 735,471	\$ 66,597	\$ (6,002)	\$ 16	\$ (2,468)	\$ 120,749	\$ 914,363
Putnam RetirementReady 2040 Fund	\$ 237,806	\$ 32,408	\$ -	\$ (93,697)	\$ (1,823)	\$ 35,471	\$ 210,165
Putnam RetirementReady 2045 Fund	\$ 18,873	\$ 1,783	\$ -	\$ -	\$ (179)	\$ 3,098	\$ 23,575
Putnam RetirementReady 2050 Fund	\$ 14,862	\$ 260	\$ -	\$ 39,329	\$ (17)	\$ 5,923	\$ 60,357
Total	\$ 93,419,706	\$ 1,338,897	\$ (1,179,070)	\$ -	\$ (48,167)	\$ 8,837,928	\$ 102,369,294

* Includes fees and miscellaneous receipts.

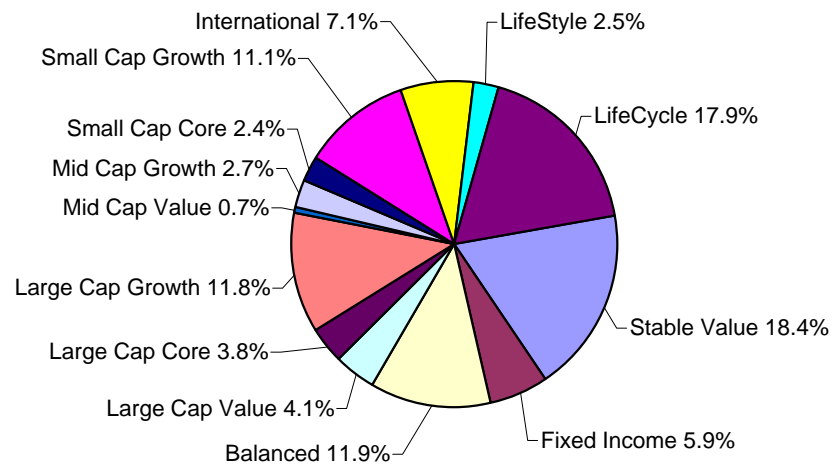
Asset Allocation as of September 30, 2009



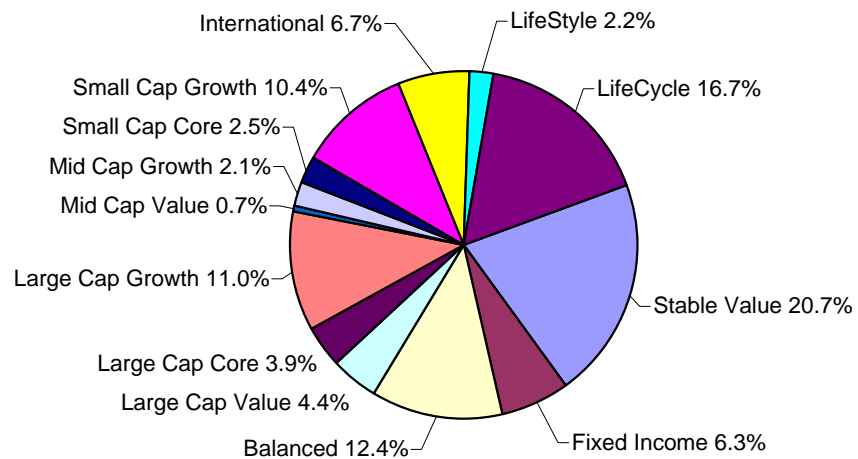
Asset Allocation as of June 30, 2009



Contributions - 3rd Quarter 2009



Contributions - 1st Quarter 2009



Performance Summary
For Periods Ended September 30, 2009

Fund	Quarter	YTD	1 Year	3 Years	5 Years	Expense Ratio	Morningstar Rating	Market Value
Putnam Stable Value Fund	0.79	1.83	2.87	4.17	4.29	0.25	-	\$ 33,048,266
90 Day U.S. T-Bill + 1 %	0.30	0.88	1.38	3.81	4.06			
PIMCO Total Return Admin. Fund	5.98	12.52	18.08	8.91	6.67	0.71	★★★★★	\$ 8,319,200
Barclays Capital Aggregate Bond Index	3.74	5.72	10.56	6.41	5.13			
Median of the US Broad Market Core Funds	5.74	11.95	12.22	5.35	4.34			
Dodge & Cox Balanced	15.97	23.65	3.41	-4.29	1.86	0.53	★★★★	\$ 4,142,161
George Putnam Fund of Boston	10.86	21.68	-11.12	-8.17	-1.93	1.20	★	\$ 8,898,700
Wells Fargo Growth Balanced I	14.19	22.67	-2.68	-3.48	1.56	0.95	★★★	\$ 486,680
60% S&P 500 / 40% BC Aggregate	10.77	14.16	0.63	-0.42	2.95			
Median of All Balanced Funds	12.92	20.94	1.58	-1.09	2.90			
Van Kampen Growth & Income Fund	21.62	20.38	-3.49	-3.78	3.26	0.79	★★★★	\$ 5,861,425
Russell 1000 Value Index	18.24	14.85	-10.62	-7.87	0.90			
Median of the US Equity Large Cap Value Funds	16.03	16.09	-8.37	-6.98	0.66			
Victory Diversified Stock A	15.03	21.60	-8.15	-2.94	2.59	1.10	★★★★	\$ 2,132,048
Putnam S&P 500 Index Fund	15.57	19.42	-6.79	-5.51	0.88	0.25	-	\$ 2,133,173
S&P 500 Index	15.61	19.26	-6.91	-5.43	1.02			
Median of the US Equity Large Cap Core Funds	15.02	20.34	-5.52	-5.04	1.10			
American Funds Growth Fund of America	13.34	27.12	-2.25	-2.94	3.58	0.67	★★★★	\$ 8,119,319
Russell 1000 Growth Index	13.97	27.11	-1.85	-2.50	1.86			
Median of the US Equity Large Cap Growth Funds	13.89	25.70	-3.11	-3.06	1.41			
Columbia Mid Cap Value Z	20.92	25.46	-9.55	-5.33	3.66	0.92	★★★	\$ 534,787
Russell Mid Cap Value Index	23.62	27.57	-7.12	-5.65	3.53			
Median of the US Equity Mid Cap Value Funds	19.90	28.26	-4.01	-4.96	2.80			
MSIF Mid Cap Growth Fund	22.49	53.27	12.38	2.59	8.00	0.67	★★★★	\$ 2,440,301
Russell Mid Cap Growth Index	17.58	37.12	-0.40	-3.10	3.75			
Median of the US Equity Mid Cap Growth Funds	17.30	32.97	-3.13	-2.81	3.28			
Dreyfus Small Cap Stock Index	18.57	19.27	-10.33	-4.01	2.65	0.50	★★★	\$ 2,332,950
S&P 600 Index	18.66	19.46	-10.61	-3.98	2.84			
Median of the US Equity Small Cap Core Funds	18.37	23.77	-7.60	-4.65	2.17			
Sentinel Small Company A	15.93	22.02	-7.36	-1.11	4.08	1.22	★★★★	\$ 10,012,050
Russell 2000 Growth Index	15.95	29.12	-6.32	-2.60	2.91			
Median of the US Equity Small Cap Growth Funds	16.34	28.84	-6.04	-3.59	1.95			
Artio International Fund	19.72	21.57	-0.58	-2.94	8.04	0.99	★★★★	\$ 6,428,145
MSCI Net EAFE Index	19.47	28.97	3.23	-3.60	6.07			
Median of the International Equity Large Cap Core Funds	18.59	26.27	0.46	-3.89	5.57			
Manning & Napier ProMix Conservative	6.84	9.98	7.48	4.65	5.44	0.90	★★★★★	\$ 270,828
15% Russell 3000 / 5% MSCI ACWI ex. U.S. / 80% BC U.S. Int Agg Bond	5.92	9.84	7.71	4.57	4.91			
Manning & Napier ProMix Moderate	9.73	16.06	2.31	1.86	5.30	1.10	★★★★★	\$ 490,611
30% Russell 3000 / 10% MSCI ACWI ex. U.S. / 60% BC Agg Bond	8.99	13.58	5.87	2.64	4.74			
Manning & Napier ProMix Extended	12.08	19.86	0.71	1.12	5.80	1.10	★★★★★	\$ 560,708
40% Russell 3000 / 15% MSCI ACWI ex. U.S. / 45% BC Agg Bond	11.04	16.66	3.96	1.14	4.56			
Manning & Napier ProMix Maximum	15.64	28.58	-0.81	-1.14	5.09	1.10	★★★★★	\$ 775,984
65% Russell 3000 / 20% MSCI ACWI ex. U.S. / 15% BC Agg Bond	15.04	21.96	-0.99	-2.30	3.64			

Performance Summary
For Periods Ended September 30, 2009

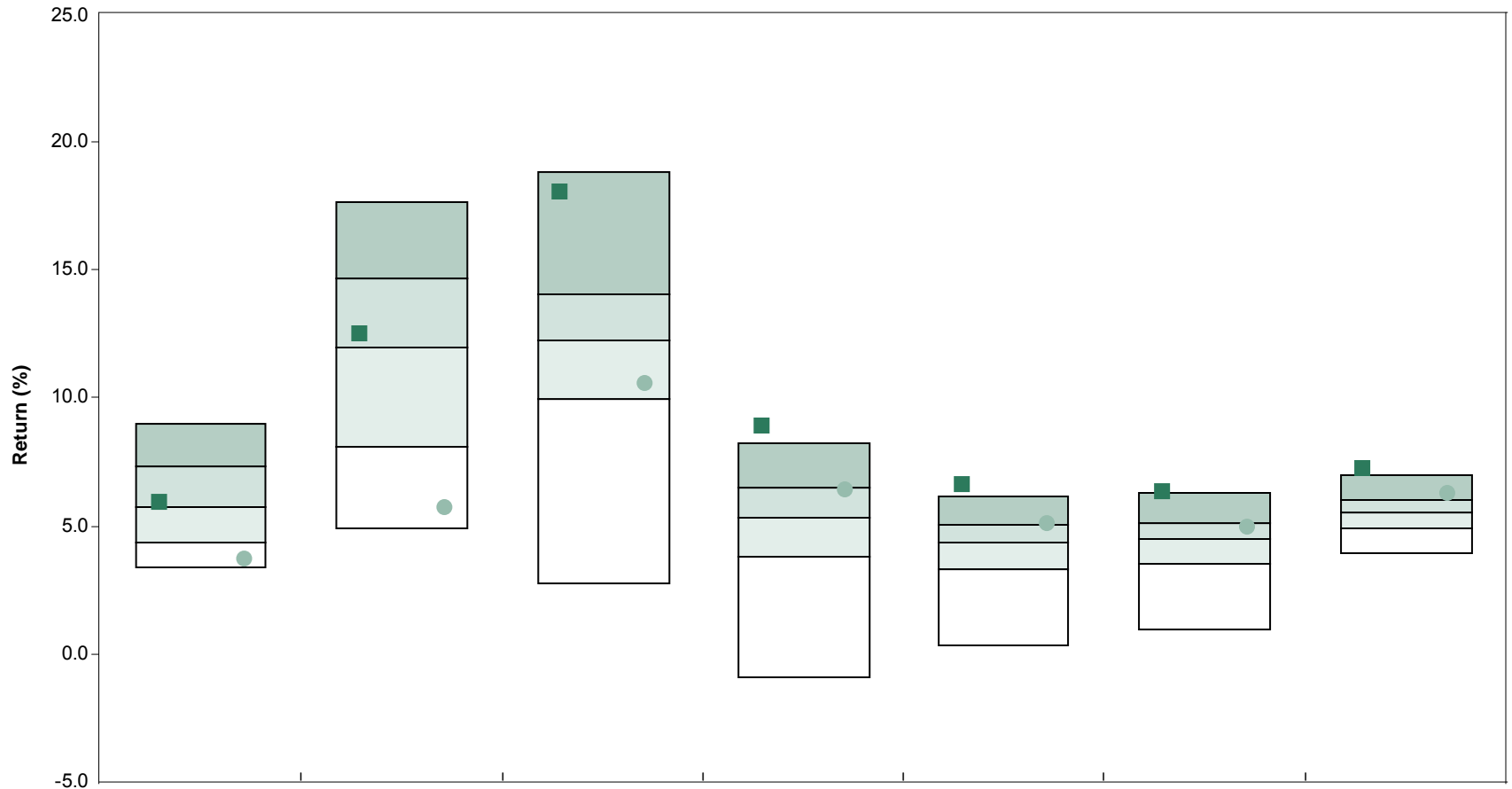
Fund	Quarter	YTD	1 Year	3 Years	5 Years	Expense Ratio	Morningstar Rating	Market Value
Putnam RetirementReady Maturity Fund	10.80	25.36	4.97	0.02	N/A	1.25	★★	\$ 473,899
Composite Index*	5.77	8.48	3.95	2.82	3.96			
Putnam RetirementReady 2010 Fund	9.57	21.89	1.04	-1.61	N/A	1.26	★	\$ 606,633
Composite Index*	7.02	10.30	3.46	2.17	3.97			
Putnam RetirementReady 2015 Fund	10.76	22.78	0.45	-2.43	N/A	1.27	★★	\$ 1,203,936
Composite Index*	10.19	14.80	1.83	0.44	3.86			
Putnam RetirementReady 2020 Fund	13.12	25.13	0.98	-3.20	N/A	1.27	★	\$ 599,199
Composite Index*	12.26	17.73	0.80	-0.77	3.81			
Putnam RetirementReady 2025 Fund	14.74	26.59	1.34	-3.63	N/A	1.27	★★	\$ 532,985
Composite Index*	13.87	19.98	-0.15	-1.78	3.78			
Putnam RetirementReady 2030 Fund	15.93	27.61	1.57	-4.00	N/A	1.29	★	\$ 756,846
Composite Index*	14.72	21.15	-0.63	-2.26	3.73			
Putnam RetirementReady 2035 Fund	16.14	27.06	0.75	-4.52	N/A	1.31	★	\$ 914,363
Composite Index*	15.50	22.18	-1.31	-2.81	3.63			
Putnam RetirementReady 2040 Fund	16.18	26.52	0.18	-4.92	N/A	1.32	★	\$ 210,165
Composite Index*	16.28	23.22	-2.01	-3.37	3.52			
Putnam RetirementReady 2045 Fund	16.21	25.91	-0.59	-5.30	N/A	1.34	★	\$ 23,575
Composite Index*	16.94	24.08	-2.54	-3.80	3.42			
Putnam RetirementReady 2050 Fund	16.27	25.88	-0.81	-5.58	N/A	1.34	N/A	\$ 60,357
Composite Index*	16.94	24.08	-2.54	-3.80	3.42			

***Composite Policy Index for Retirement Manager Portfolios:**

Maturity Fund: 30% 90 Day U.S. Treasury Bill / 45% BC 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% BC 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% BC 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% BC 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% BC 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% BC 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% BC 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% BC 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% BC 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% BC Aggregate Bond / 25% S&P 500/Citigroup Value / 25% Russell 1000 Growth / 15% Russell 2500 / 30% MSCI Net EAFE

PIMCO Total Ret Admin

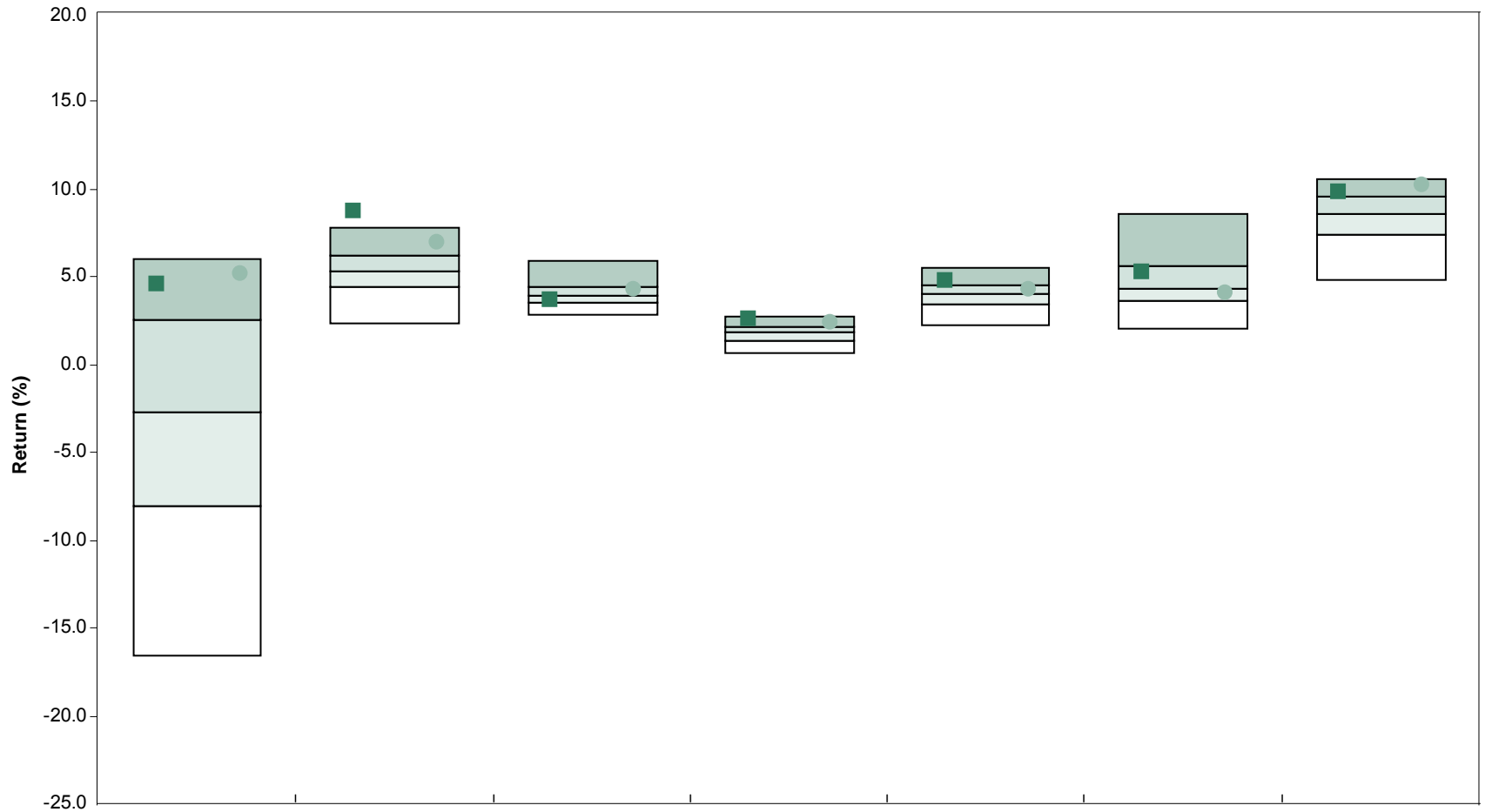
Peer Group Analysis - US Broad Market Core Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Total Ret Admin	5.98 (45)	12.52 (46)	18.08 (8)	8.91 (2)	6.67 (1)	6.38 (4)	7.29 (1)
● Barclays Capital Aggregate	3.74 (88)	5.72 (91)	10.56 (67)	6.41 (28)	5.13 (22)	4.96 (29)	6.30 (12)
5th Percentile	9.01	17.64	18.84	8.22	6.18	6.26	6.97
1st Quartile	7.35	14.64	14.02	6.50	5.06	5.08	6.04
Median	5.74	11.95	12.22	5.35	4.34	4.47	5.51
3rd Quartile	4.38	8.07	9.99	3.83	3.28	3.54	4.93
95th Percentile	3.38	4.92	2.78	-0.93	0.30	0.95	3.92

PIMCO Total Ret Admin

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



	2008	2007	2006	2005	2004	2003	2002
■ PIMCO Total Ret Admin	4.60 (15)	8.82 (1)	3.74 (64)	2.63 (9)	4.87 (16)	5.30 (31)	9.92 (14)
● Barclays Capital Aggregate	5.24 (9)	6.97 (11)	4.34 (29)	2.43 (16)	4.34 (33)	4.11 (59)	10.27 (8)
5th Percentile	5.98	7.78	5.92	2.75	5.51	8.56	10.55
1st Quartile	2.54	6.27	4.40	2.20	4.54	5.64	9.56
Median	-2.70	5.37	3.93	1.82	4.02	4.35	8.58
3rd Quartile	-8.02	4.40	3.50	1.36	3.43	3.67	7.44
95th Percentile	-16.62	2.35	2.84	0.65	2.21	2.07	4.85

PIMCO Total Ret Admin

Fund Information

Fund Name	PIMCO Funds: Total Return Fund; Administrative Class Shares	Portfolio Assets	\$161,062 Million
Fund Family	PIMCO	Portfolio Manager	William H. Gross
Ticker	PTRAX	PM Tenure	1994
Inception Date	09/08/1994	Fund Style	US Broad Market Core Funds (MF)
		Style Benchmark	Barclays Capital Aggregate
		Portfolio Turnover	300%

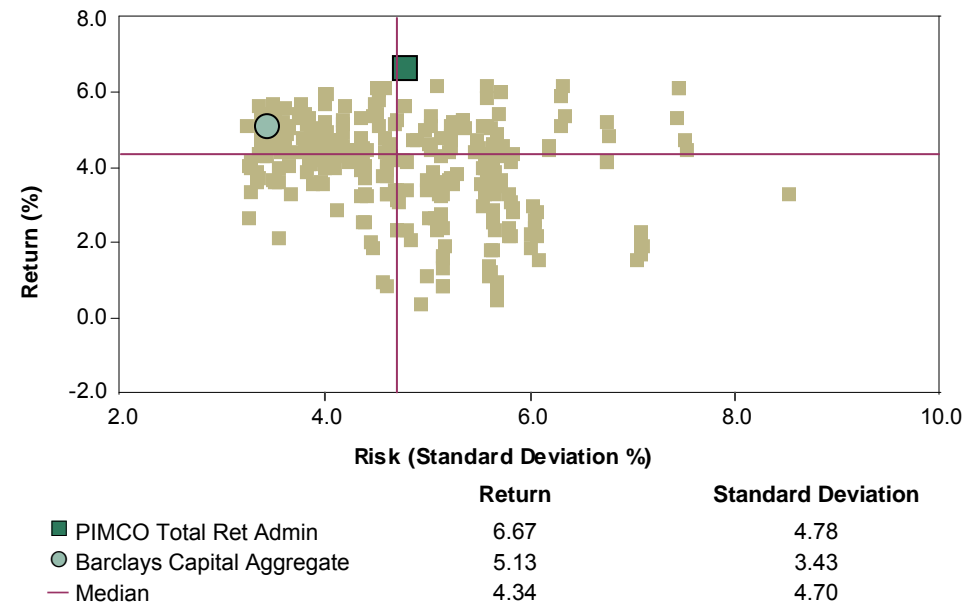
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

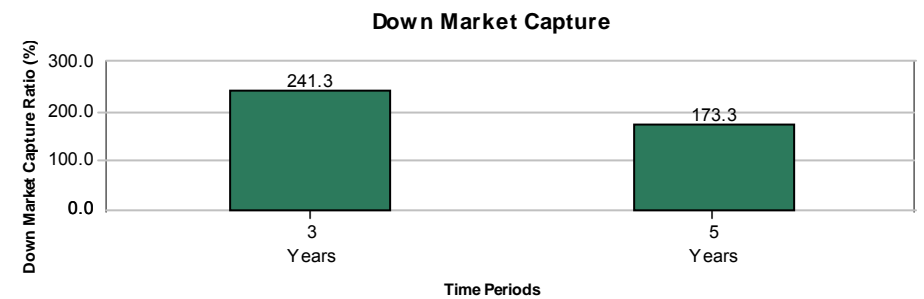
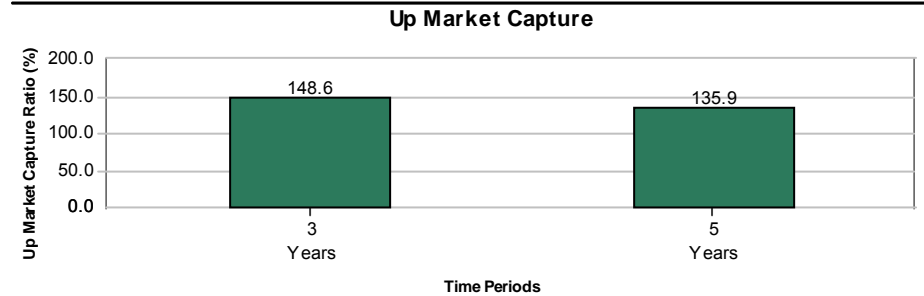
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
PIMCO Total Ret Admin	6.67	4.78	0.72	0.05	1.29	0.86	2.05	0.75	5.03	10/01/1994
Barclays Capital Aggregate	5.13	3.43	0.59	0.00	1.00	1.00	0.00	N/A	3.56	10/01/1994
90 Day U.S. Treasury Bill	3.03	0.88	N/A	3.03	-0.01	0.00	3.56	-0.59	0.00	10/01/1994

Peer Group Scattergram (10/01/04 to 09/30/09)



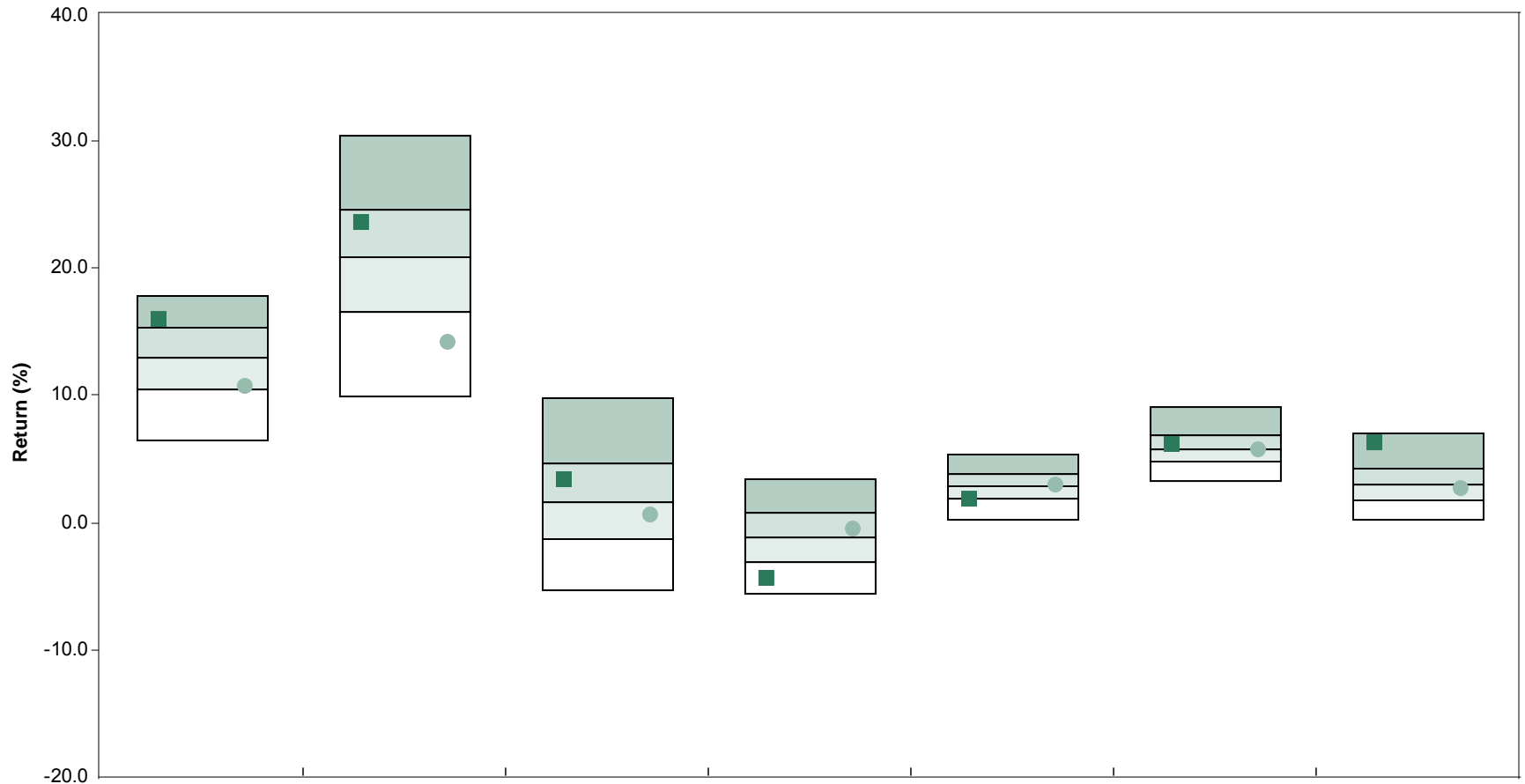
* Quarterly periodicity used.

Up Down Market Capture



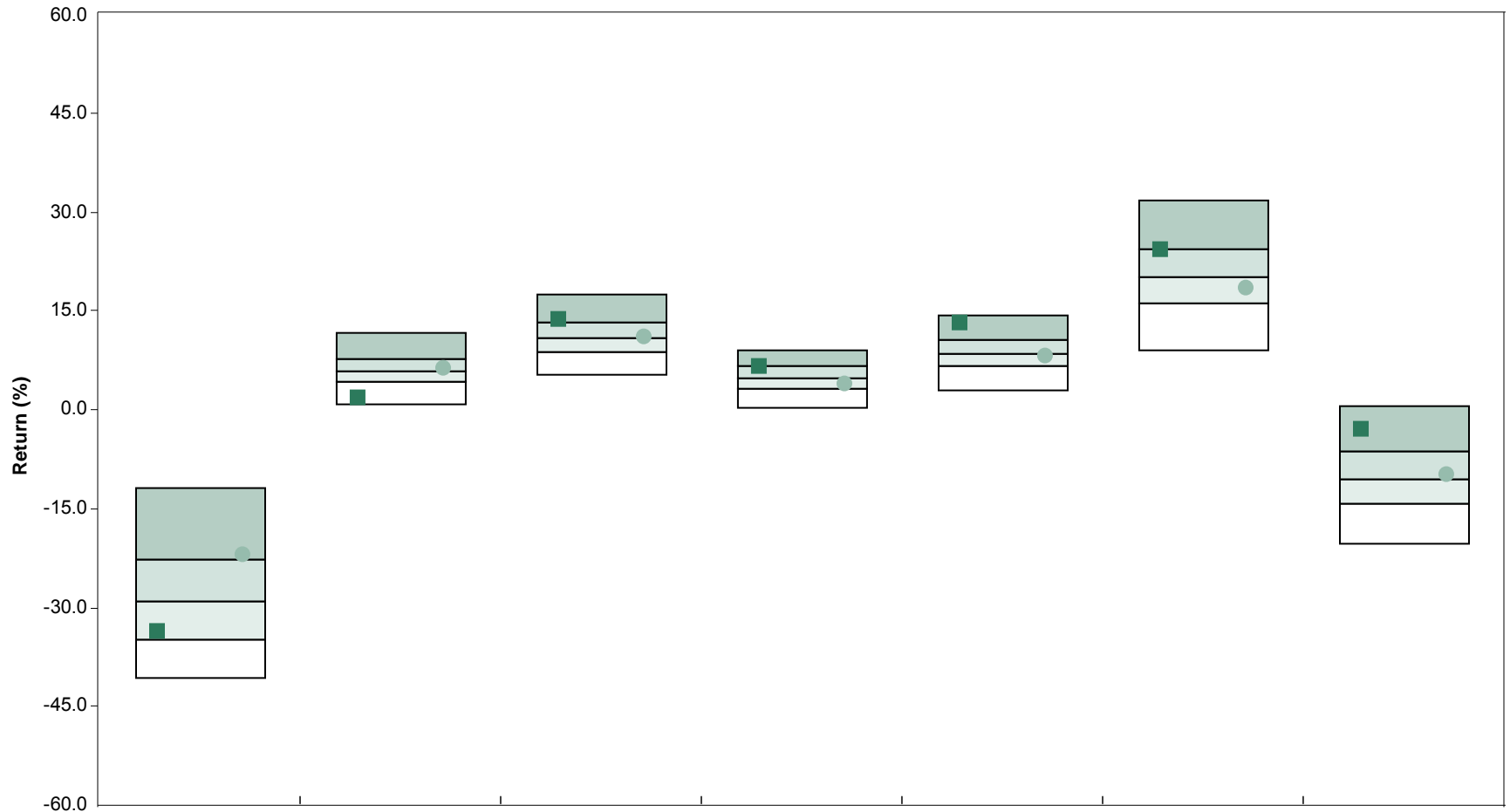
Dodge & Cox Balanced

Peer Group Analysis - All Balanced Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox Balanced	15.97 (20)	23.65 (31)	3.41 (35)	-4.29 (86)	1.86 (76)	6.17 (42)	6.30 (8)
● 60 SP / 40 Barclay's Agg	10.77 (73)	14.16 (89)	0.63 (59)	-0.42 (40)	2.95 (50)	5.80 (50)	2.74 (56)
5th Percentile	17.77	30.39	9.82	3.48	5.39	9.08	6.99
1st Quartile	15.30	24.61	4.63	0.74	3.81	6.91	4.23
Median	12.92	20.94	1.58	-1.09	2.90	5.76	2.94
3rd Quartile	10.51	16.58	-1.35	-3.15	1.86	4.75	1.71
95th Percentile	6.46	9.94	-5.24	-5.53	0.19	3.30	0.17

Peer Group Analysis - All Balanced Funds (MF)



	2008	2007	2006	2005	2004	2003	2002
■ Dodge & Cox Balanced	-33.57 (71)	1.73 (92)	13.86 (21)	6.59 (25)	13.30 (8)	24.44 (24)	-2.91 (13)
● 60 SP / 40 Barclay's Agg	-22.06 (24)	6.22 (46)	11.12 (48)	4.01 (61)	8.30 (53)	18.48 (61)	-9.82 (46)
5th Percentile	-11.81	11.57	17.52	9.05	14.16	31.71	0.61
1st Quartile	-22.84	7.77	13.23	6.51	10.69	24.20	-6.21
Median	-28.96	5.94	10.90	4.63	8.53	20.22	-10.47
3rd Quartile	-34.89	4.10	8.65	3.12	6.49	16.19	-14.36
95th Percentile	-40.77	0.81	5.34	0.34	3.01	9.03	-20.29

Dodge & Cox Balanced

Fund Information

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

Portfolio Assets \$14,115.4 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style All Balanced Funds (MF)
 Style Benchmark 60 SP / 40 Barclay's Agg
 Portfolio Turnover 27%

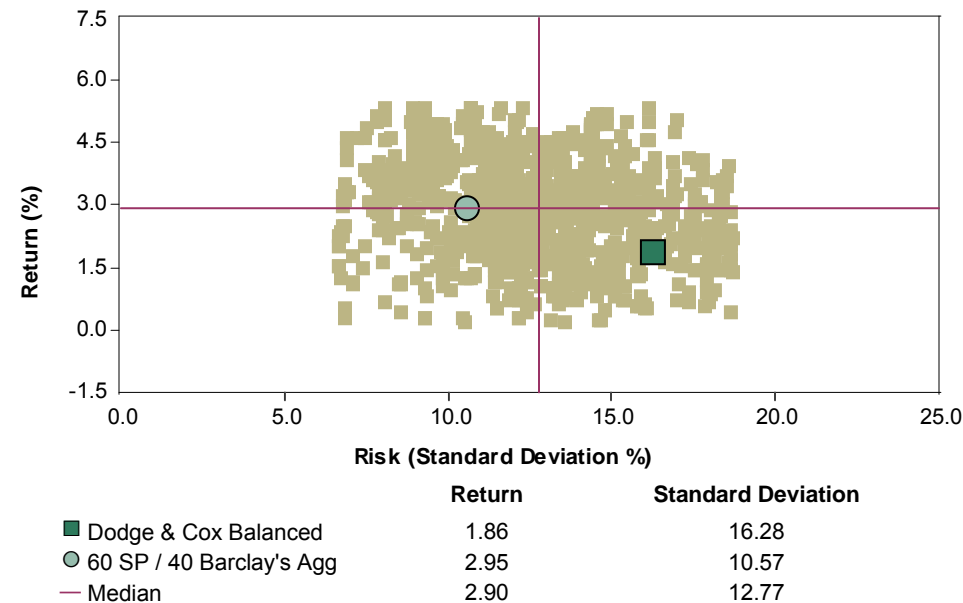
Fund Investment Policy

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

Historical Statistics (10/01/04 - 09/30/09) *

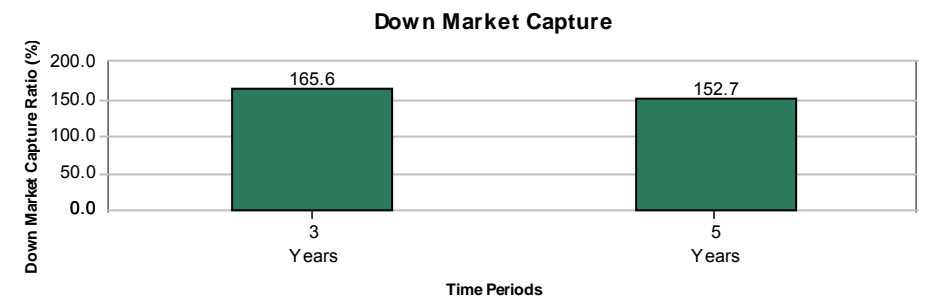
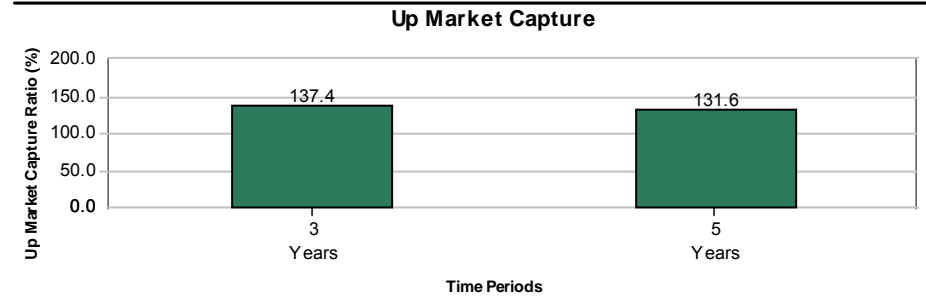
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Dodge & Cox Balanced	1.86	16.28	0.01	-2.06	1.50	0.95	6.44	-0.05	16.33	01/01/1960
60 SP / 40 Barclay's Agg	2.95	10.57	0.05	0.00	1.00	1.00	0.00	N/A	10.53	01/01/1960
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.97	0.01	0.01	10.53	-0.05	0.00	01/01/1960

Peer Group Scattergram (10/01/04 to 09/30/09)



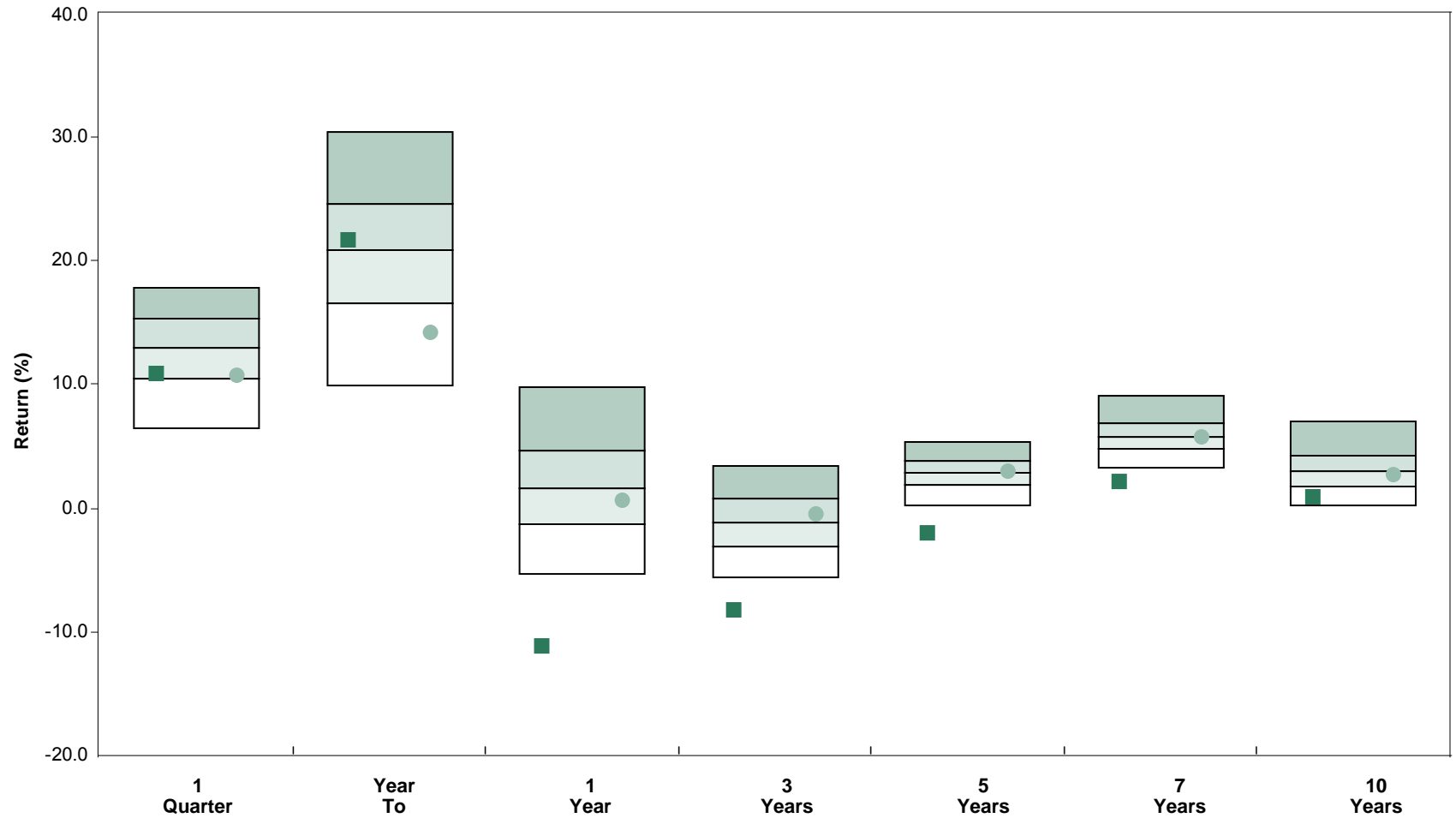
* Quarterly periodicity used.

Up Down Market Capture



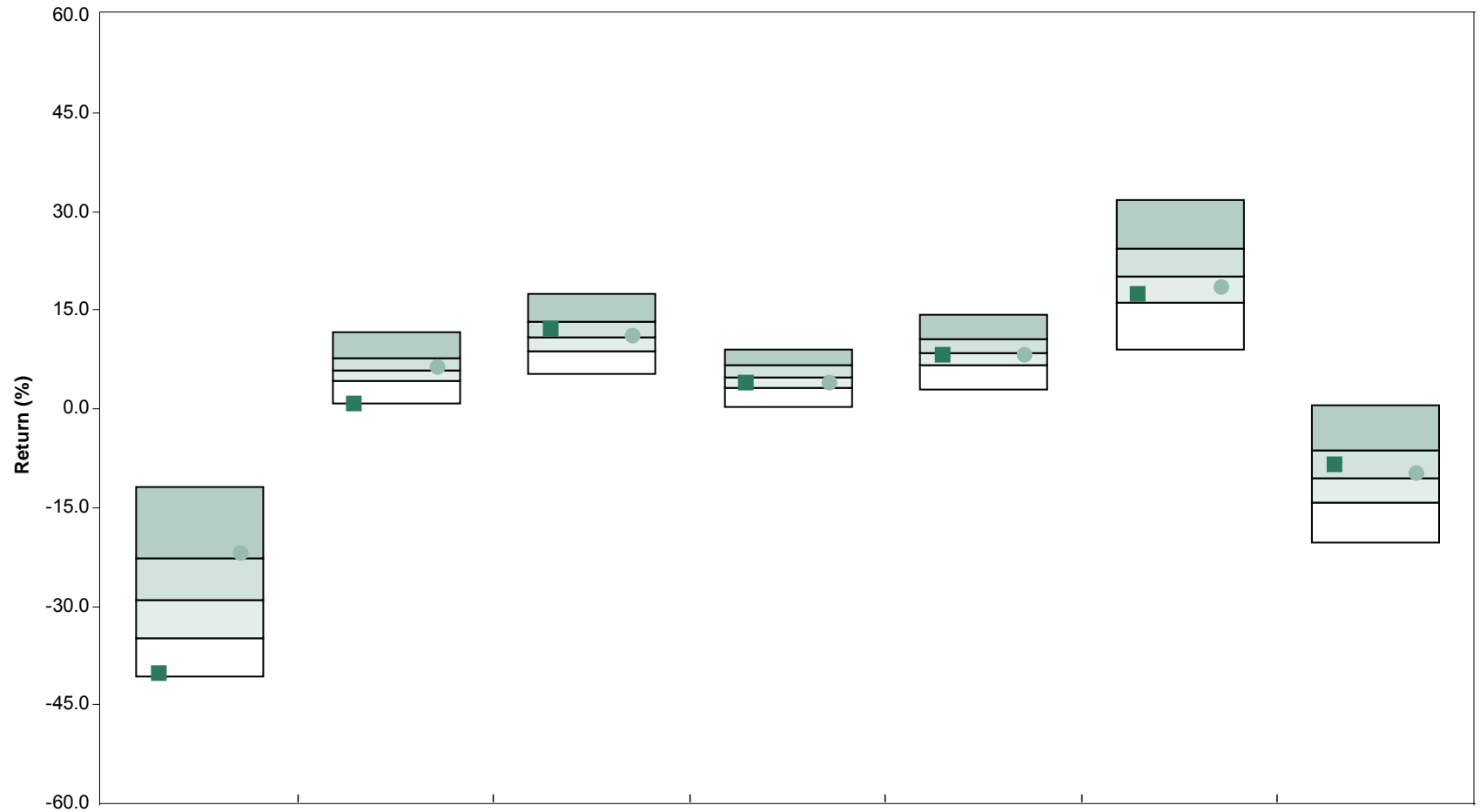
George Putnam of Boston A

Peer Group Analysis - All Balanced Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ George Putnam of Boston A	10.86 (72)	21.68 (46)	-11.12 (99)	-8.17 (99)	-1.93 (99)	2.16 (99)	0.99 (87)
● 60 SP / 40 Barclay's Agg	10.77 (73)	14.16 (89)	0.63 (59)	-0.42 (40)	2.95 (50)	5.80 (50)	2.74 (56)
5th Percentile	17.77	30.39	9.82	3.48	5.39	9.08	6.99
1st Quartile	15.30	24.61	4.63	0.74	3.81	6.91	4.23
Median	12.92	20.94	1.58	-1.09	2.90	5.76	2.94
3rd Quartile	10.51	16.58	-1.35	-3.15	1.86	4.75	1.71
95th Percentile	6.46	9.94	-5.24	-5.53	0.19	3.30	0.17

Peer Group Analysis - All Balanced Funds (MF)



	2008	2007	2006	2005	2004	2003	2002
■ George Putnam of Boston A	-40.30 (94)	0.92 (95)	12.25 (34)	4.04 (60)	8.32 (53)	17.40 (68)	-8.42 (37)
● 60 SP / 40 Barclay's Agg	-22.06 (24)	6.22 (46)	11.12 (48)	4.01 (61)	8.30 (53)	18.48 (61)	-9.82 (46)
5th Percentile	-11.81	11.57	17.52	9.05	14.16	31.71	0.61
1st Quartile	-22.84	7.77	13.23	6.51	10.69	24.20	-6.21
Median	-28.96	5.94	10.90	4.63	8.53	20.22	-10.47
3rd Quartile	-34.89	4.10	8.65	3.12	6.49	16.19	-14.36
95th Percentile	-40.77	0.81	5.34	0.34	3.01	9.03	-20.29

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 \$1,423.5 Million
 Portfolio Manager Calabro/Srivastava
 PM Tenure 2008--2004
 Fund Style All Balanced Funds (MF)
 Style Benchmark 60 SP / 40 Barclay's Agg
 Portfolio Turnover 124%

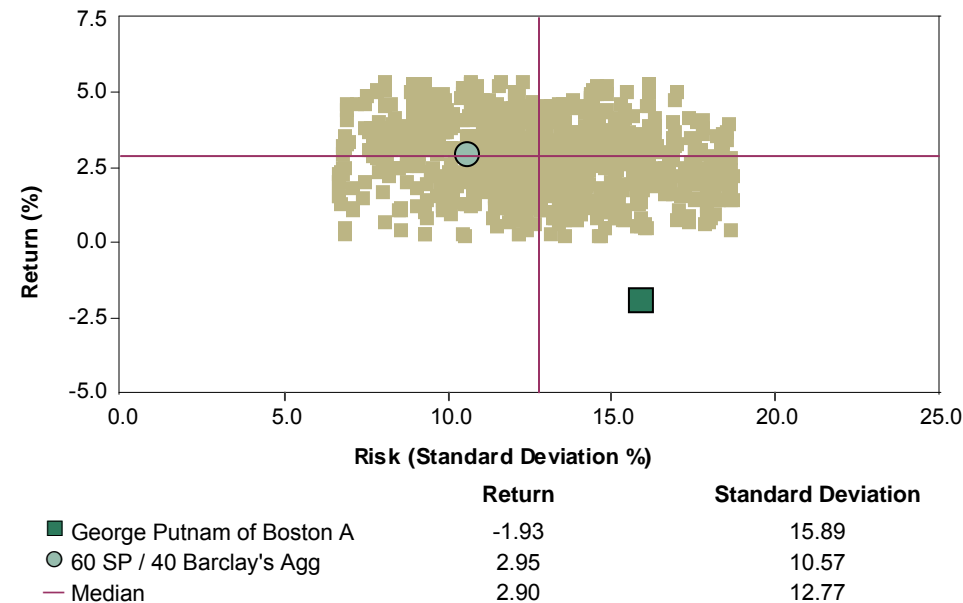
Fund Investment Policy

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

Historical Statistics (10/01/04 - 09/30/09) *

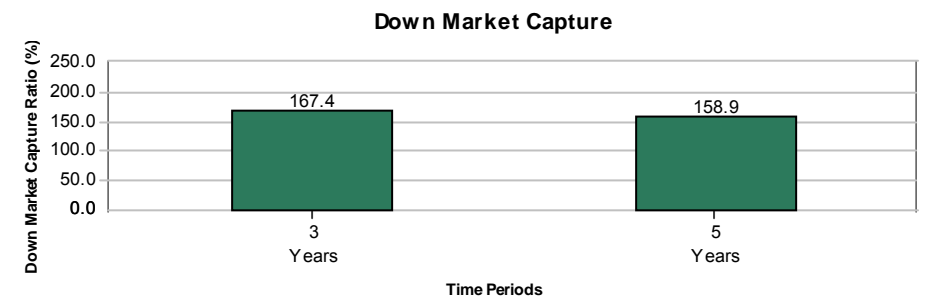
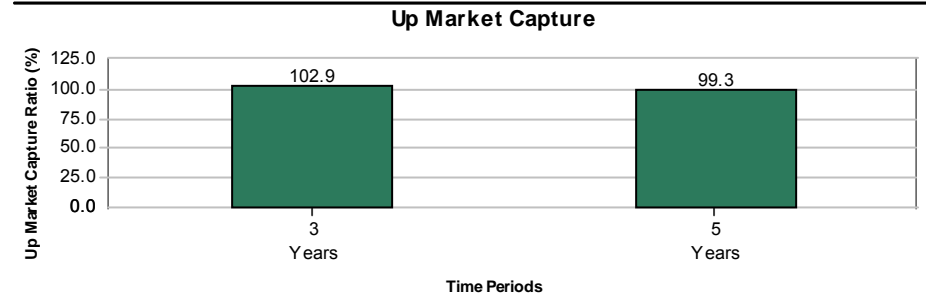
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
George Putnam of Boston A	-1.93	15.89	-0.22	-5.39	1.39	0.86	7.26	-0.55	15.84	01/01/1960
60 SP / 40 Barclay's Agg	2.95	10.57	0.05	0.00	1.00	1.00	0.00	N/A	10.53	01/01/1960
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.97	0.01	0.01	10.53	-0.05	0.00	01/01/1960

Peer Group Scattergram (10/01/04 to 09/30/09)



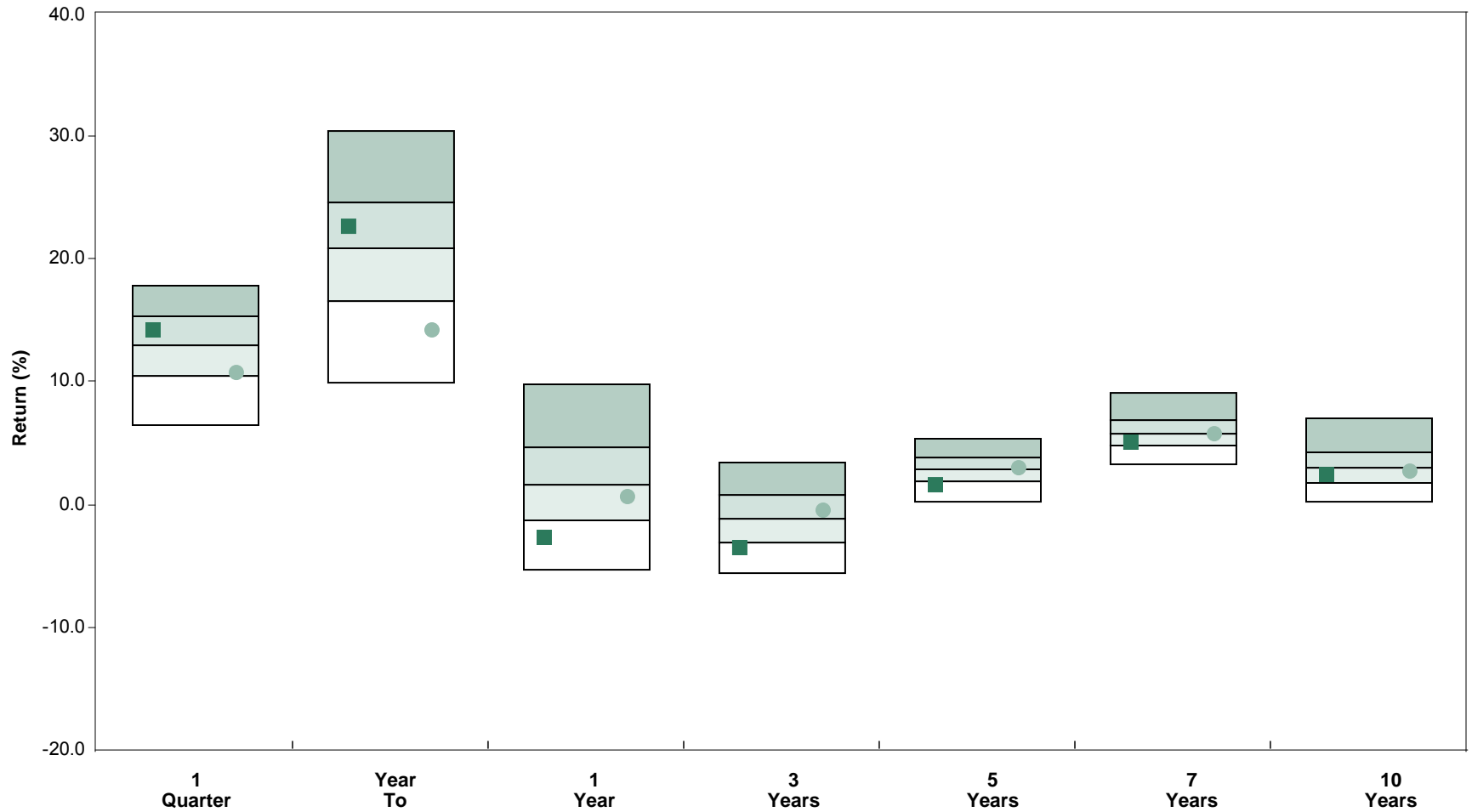
* Quarterly periodicity used.

Up Down Market Capture



WF Growth Balanced I

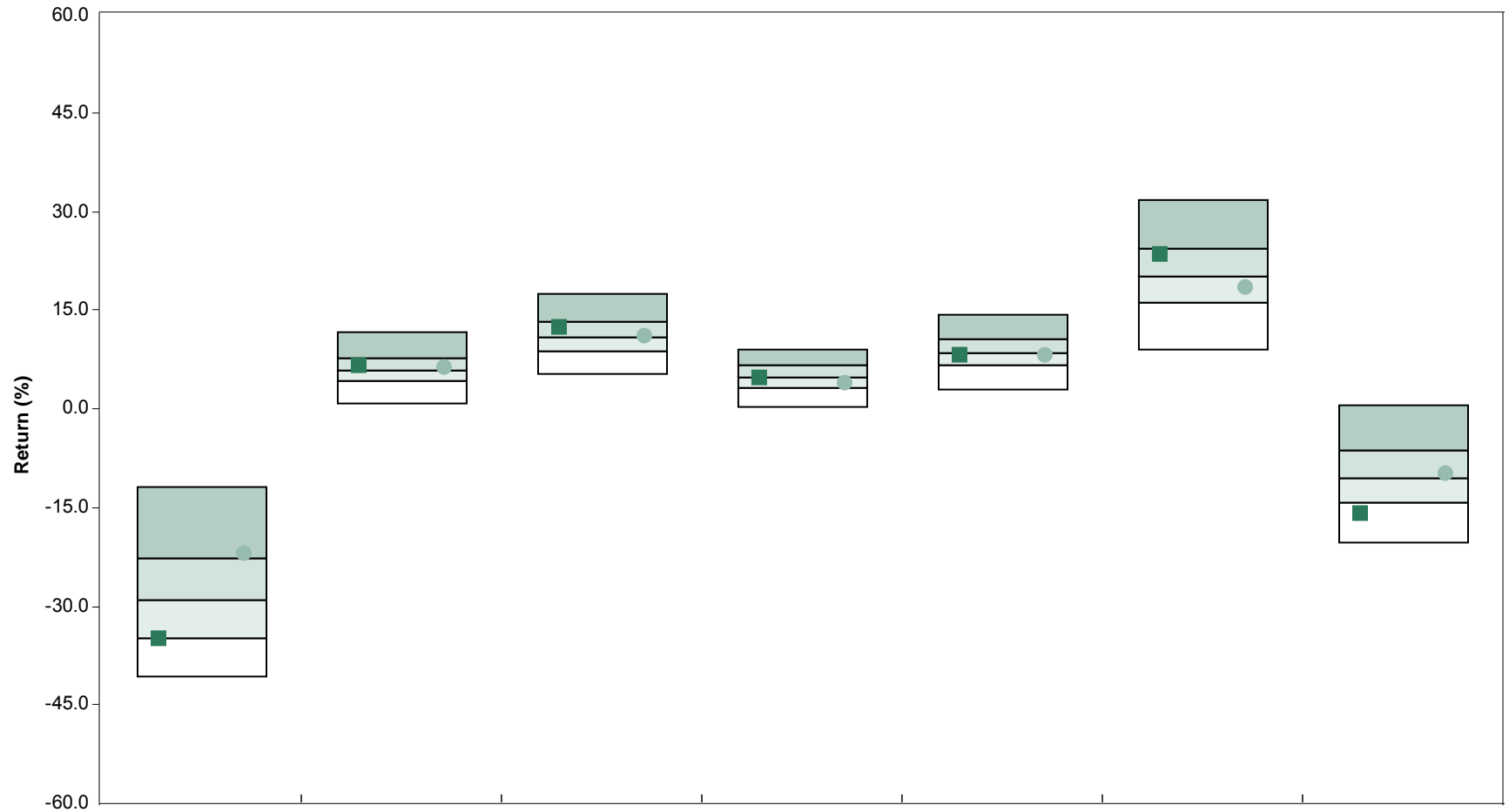
Peer Group Analysis - All Balanced Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ WF Growth Balanced I	14.19 (36)	22.67 (38)	-2.68 (84)	-3.48 (79)	1.56 (82)	5.06 (68)	2.51 (62)
● 60 SP / 40 Barclay's Agg	10.77 (73)	14.16 (89)	0.63 (59)	-0.42 (40)	2.95 (50)	5.80 (50)	2.74 (56)
5th Percentile	17.77	30.39	9.82	3.48	5.39	9.08	6.99
1st Quartile	15.30	24.61	4.63	0.74	3.81	6.91	4.23
Median	12.92	20.94	1.58	-1.09	2.90	5.76	2.94
3rd Quartile	10.51	16.58	-1.35	-3.15	1.86	4.75	1.71
95th Percentile	6.46	9.94	-5.24	-5.53	0.19	3.30	0.17

WF Growth Balanced I

Peer Group Analysis - All Balanced Funds (MF)



	2008	2007	2006	2005	2004	2003	2002
■ WF Growth Balanced I	-34.94 (76)	6.56 (40)	12.43 (32)	4.79 (48)	8.07 (56)	23.54 (29)	-15.74 (82)
● 60 SP / 40 Barclay's Agg	-22.06 (24)	6.22 (46)	11.12 (48)	4.01 (61)	8.30 (53)	18.48 (61)	-9.82 (46)
5th Percentile	-11.81	11.57	17.52	9.05	14.16	31.71	0.61
1st Quartile	-22.84	7.77	13.23	6.51	10.69	24.20	-6.21
Median	-28.96	5.94	10.90	4.63	8.53	20.22	-10.47
3rd Quartile	-34.89	4.10	8.65	3.12	6.49	16.19	-14.36
95th Percentile	-40.77	0.81	5.34	0.34	3.01	9.03	-20.29

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 Fund Management LLC
Ticker NVGBX
Inception Date 11/11/1994

Portfolio Assets \$818.7 Million
Portfolio Manager Team Managed
PM Tenure
Fund Style All Balanced Funds (MF)
Style Benchmark 60 SP / 40 Barclay's Agg
Portfolio Turnover 80%

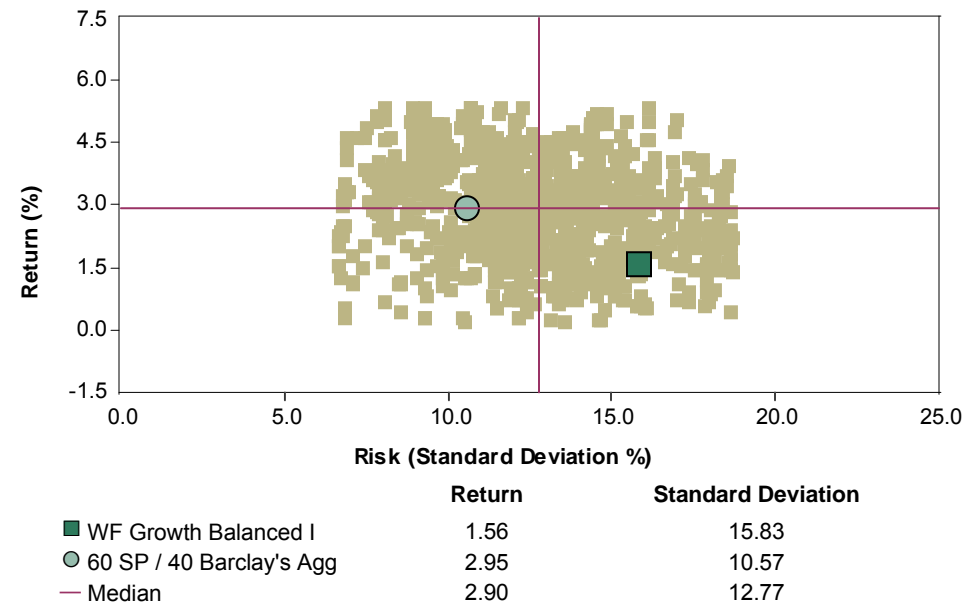
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

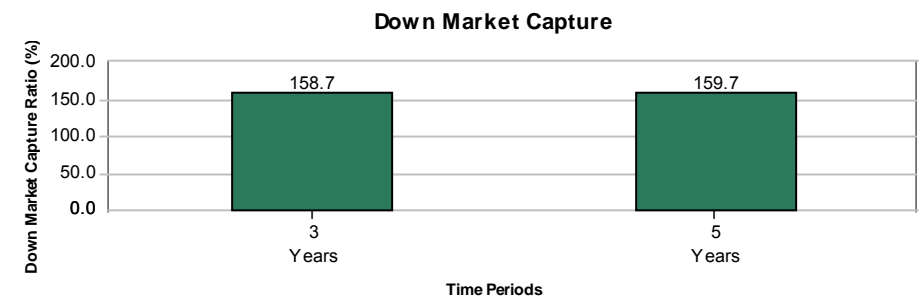
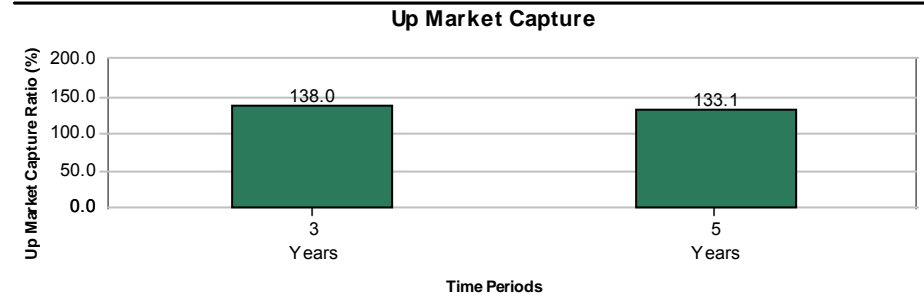
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
WF Growth Balanced I	1.56	15.83	-0.01	-2.29	1.48	0.97	5.71	-0.11	15.82	12/01/1994
60 SP / 40 Barclay's Agg	2.95	10.57	0.05	0.00	1.00	1.00	0.00	N/A	10.53	12/01/1994
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.97	0.01	0.01	10.53	-0.05	0.00	12/01/1994

Peer Group Scattergram (10/01/04 to 09/30/09)



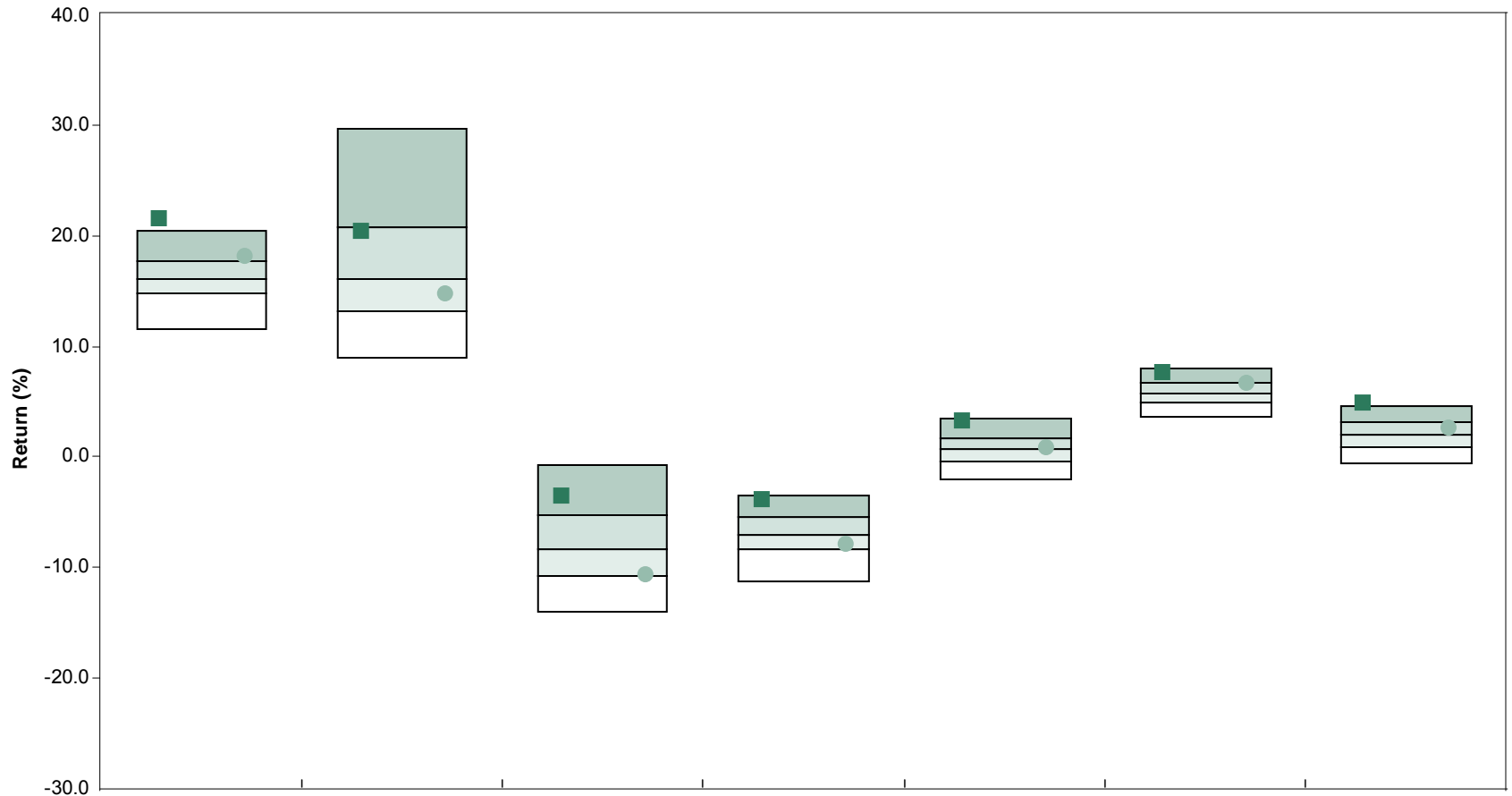
* Quarterly periodicity used.

Up Down Market Capture



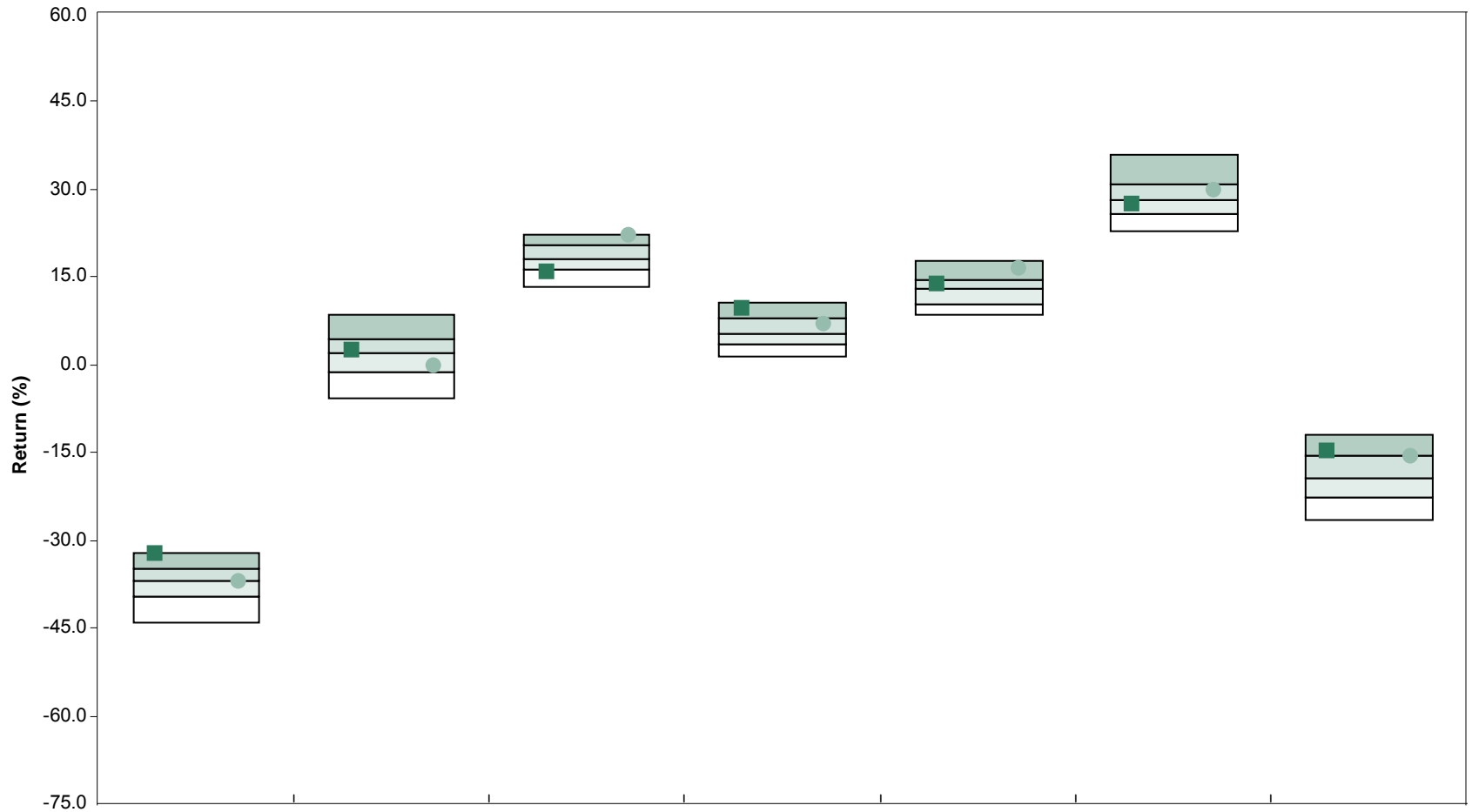
Van Kampen Growth & Inc A

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Van Kampen Growth & Inc A	21.62 (3)	20.38 (28)	-3.49 (12)	-3.78 (9)	3.26 (7)	7.68 (10)	4.99 (4)
● Russell 1000 Value Index	18.24 (19)	14.85 (64)	-10.62 (74)	-7.87 (69)	0.90 (44)	6.63 (27)	2.59 (35)
5th Percentile	20.45	29.66	-0.66	-3.45	3.49	7.94	4.60
1st Quartile	17.61	20.71	-5.32	-5.39	1.73	6.70	3.11
Median	16.03	16.09	-8.37	-6.98	0.66	5.79	2.00
3rd Quartile	14.71	13.09	-10.71	-8.28	-0.42	4.95	0.94
95th Percentile	11.47	8.99	-13.92	-11.19	-1.96	3.64	-0.57

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



	2008	2007	2006	2005	2004	2003	2002
■ Van Kampen Growth & Inc A	-32.19 (5)	2.55 (46)	16.01 (77)	9.87 (12)	13.94 (36)	27.57 (55)	-14.71 (20)
● Russell 1000 Value Index	-36.85 (51)	-0.17 (67)	22.25 (6)	7.05 (32)	16.49 (10)	30.03 (33)	-15.52 (25)
5th Percentile	-32.21	8.59	22.27	10.65	17.67	35.78	-11.87
1st Quartile	-34.81	4.50	20.32	8.08	14.63	30.86	-15.53
Median	-36.84	1.94	18.22	5.16	12.98	28.05	-19.29
3rd Quartile	-39.70	-1.38	16.21	3.55	10.43	25.73	-22.73
95th Percentile	-44.02	-5.70	13.41	1.41	8.47	22.86	-26.59

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 \$5,199.6 Million
Portfolio Manager Thomas B. Bastian
PM Tenure 2003
Fund Style US Equity Large-Cap Value Funds (MF)
Style Benchmark Russell 1000 Value Index
Portfolio Turnover 42%

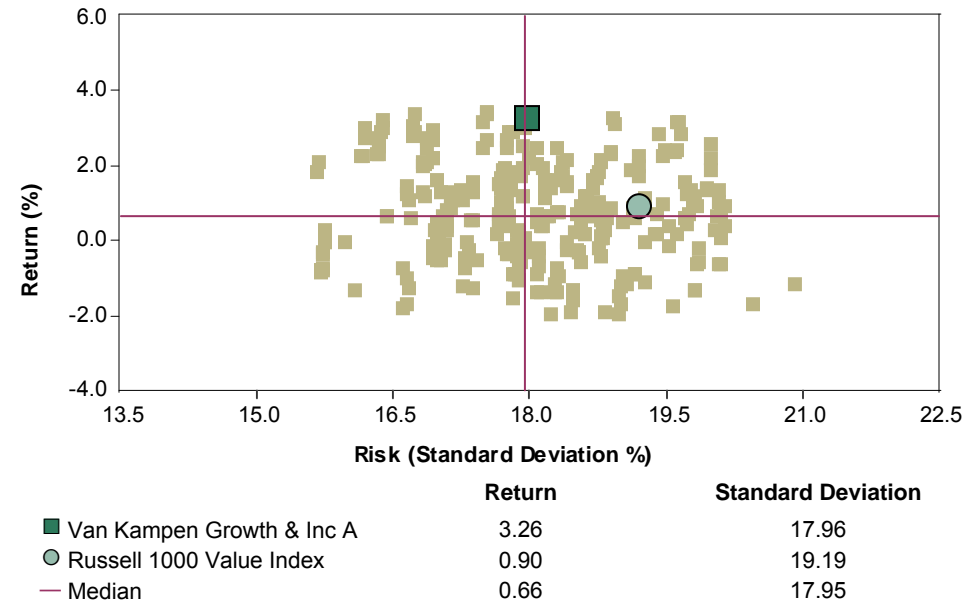
Fund Investment Policy

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

Historical Statistics (10/01/04 - 09/30/09) *

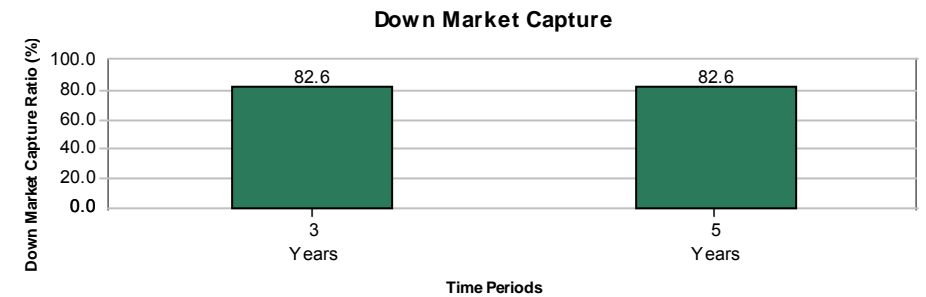
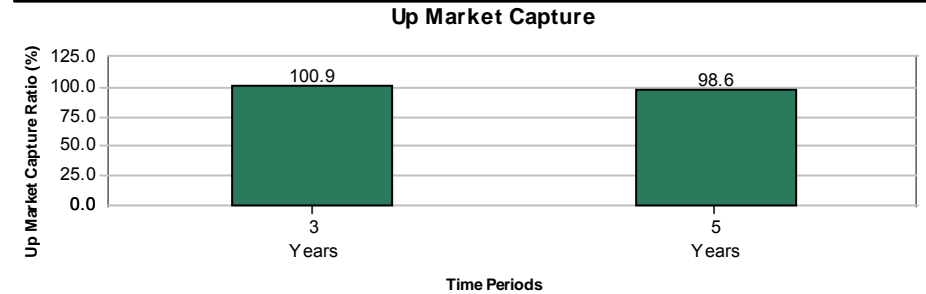
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Van Kampen Growth & Inc A	3.26	17.96	0.10	2.27	0.92	0.96	3.90	0.52	17.98	01/01/1960
Russell 1000 Value Index	0.90	19.19	-0.01	0.00	1.00	1.00	0.00	N/A	19.13	01/01/1960
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.99	0.00	0.01	19.13	0.01	0.00	01/01/1960

Peer Group Scattergram (10/01/04 to 09/30/09)



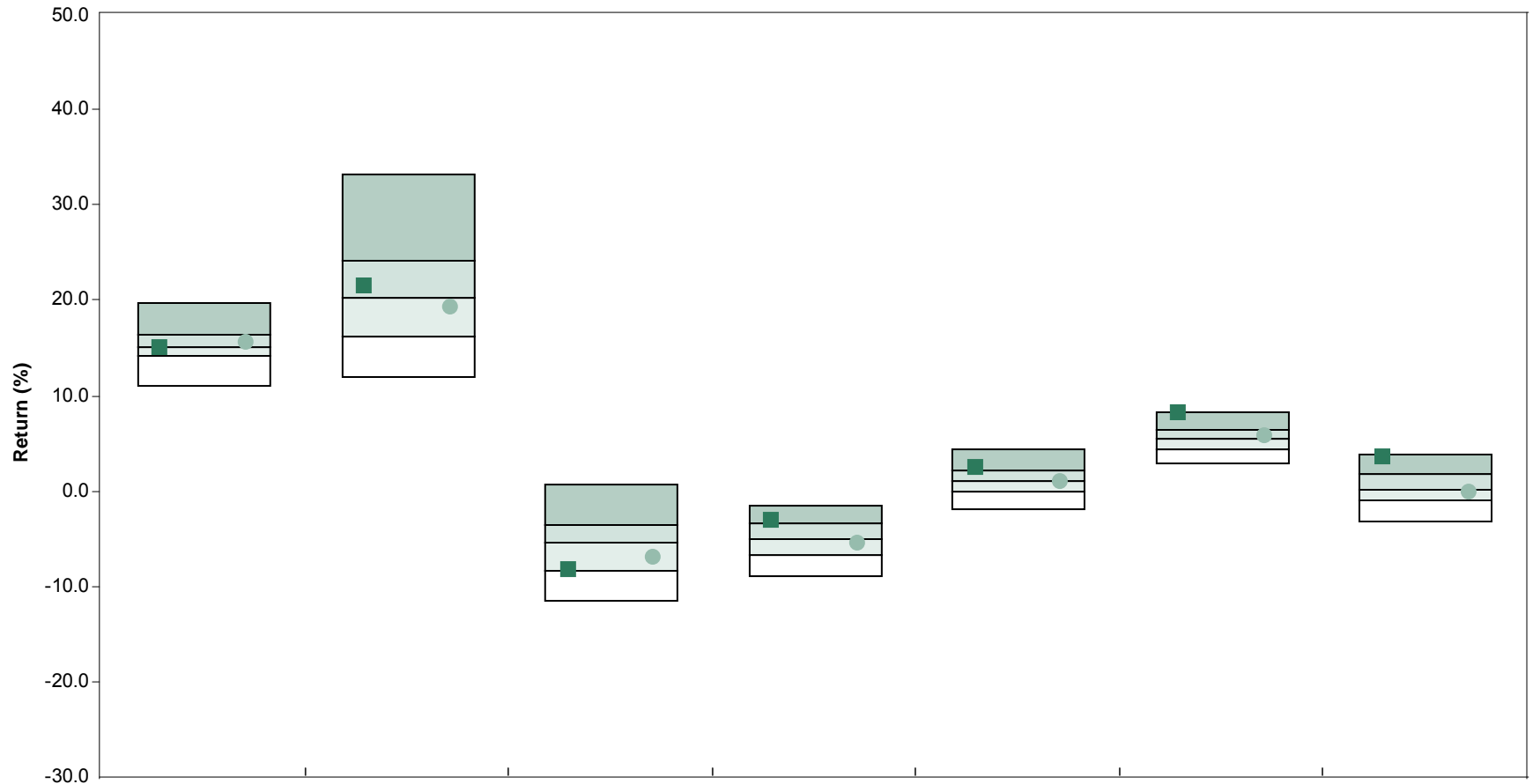
* Quarterly periodicity used.

Up Down Market Capture



Victory Diversified Stk A

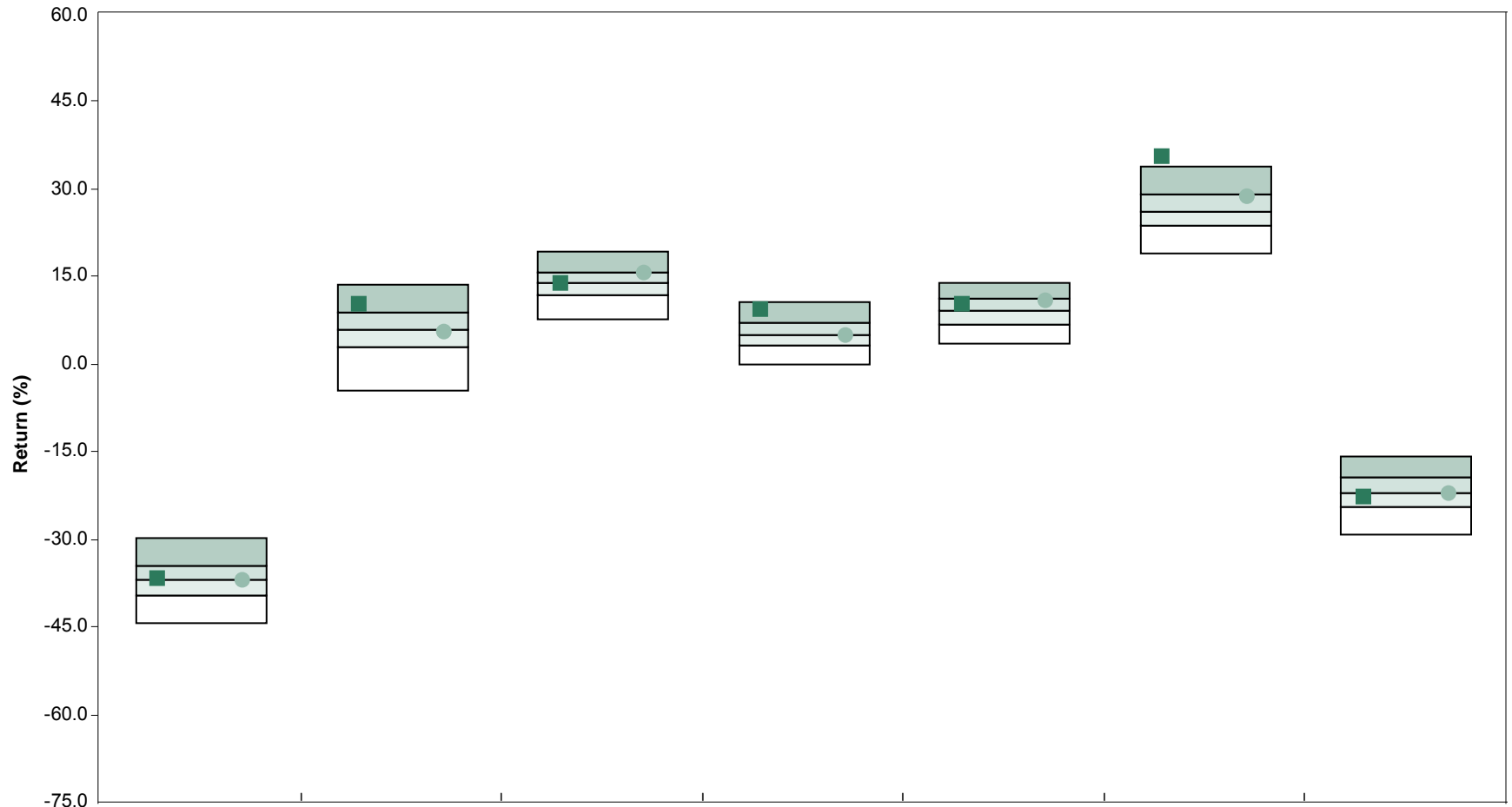
Peer Group Analysis - US Equity Large-Cap Core Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Victory Diversified Stk A	15.03 (50)	21.60 (41)	-8.15 (74)	-2.94 (20)	2.59 (20)	8.20 (7)	3.67 (6)
● S&P 500	15.61 (39)	19.26 (57)	-6.91 (63)	-5.43 (58)	1.02 (53)	5.86 (39)	-0.15 (58)
5th Percentile	19.70	33.27	0.62	-1.54	4.42	8.25	3.77
1st Quartile	16.46	24.21	-3.51	-3.35	2.17	6.42	1.81
Median	15.02	20.34	-5.52	-5.04	1.10	5.38	0.18
3rd Quartile	14.13	16.12	-8.37	-6.68	-0.09	4.34	-0.98
95th Percentile	10.99	11.97	-11.46	-8.87	-1.96	2.93	-3.28

Victory Diversified Stk A

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



	2008	2007	2006	2005	2004	2003	2002
■ Victory Diversified Stk A	-36.68 (46)	10.37 (17)	13.89 (51)	9.38 (11)	10.23 (37)	35.60 (4)	-22.77 (58)
● S&P 500	-37.00 (51)	5.49 (54)	15.79 (26)	4.91 (53)	10.88 (31)	28.68 (27)	-22.10 (50)
5th Percentile	-29.80	13.47	19.30	10.76	14.01	33.96	-15.95
1st Quartile	-34.52	8.91	15.81	7.12	11.35	28.96	-19.43
Median	-37.00	5.78	13.95	5.04	9.26	26.07	-22.11
3rd Quartile	-39.50	3.05	11.80	3.21	6.70	23.63	-24.50
95th Percentile	-44.35	-4.38	7.69	0.04	3.36	19.07	-29.21

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: \$3,755.4 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: 118%

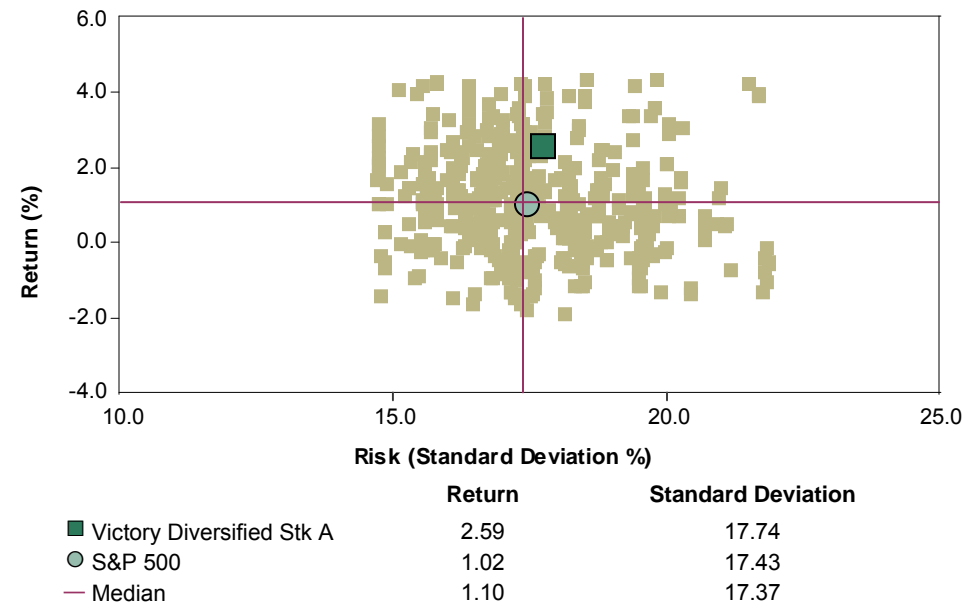
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

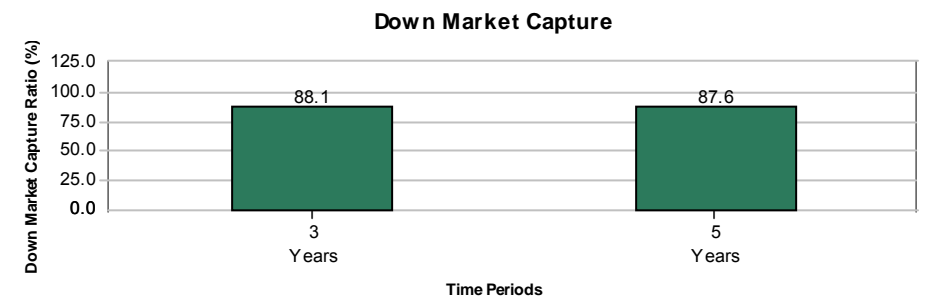
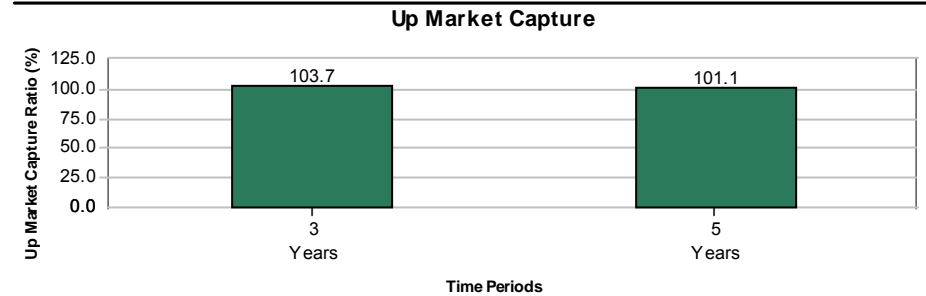
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Victory Diversified Stk A	2.59	17.74	0.07	1.70	0.99	0.94	4.41	0.38	17.69	11/01/1989
S&P 500	1.02	17.43	-0.02	0.00	1.00	1.00	0.00	N/A	17.38	11/01/1989
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.99	0.00	0.01	17.38	0.02	0.00	11/01/1989

Peer Group Scattergram (10/01/04 to 09/30/09)



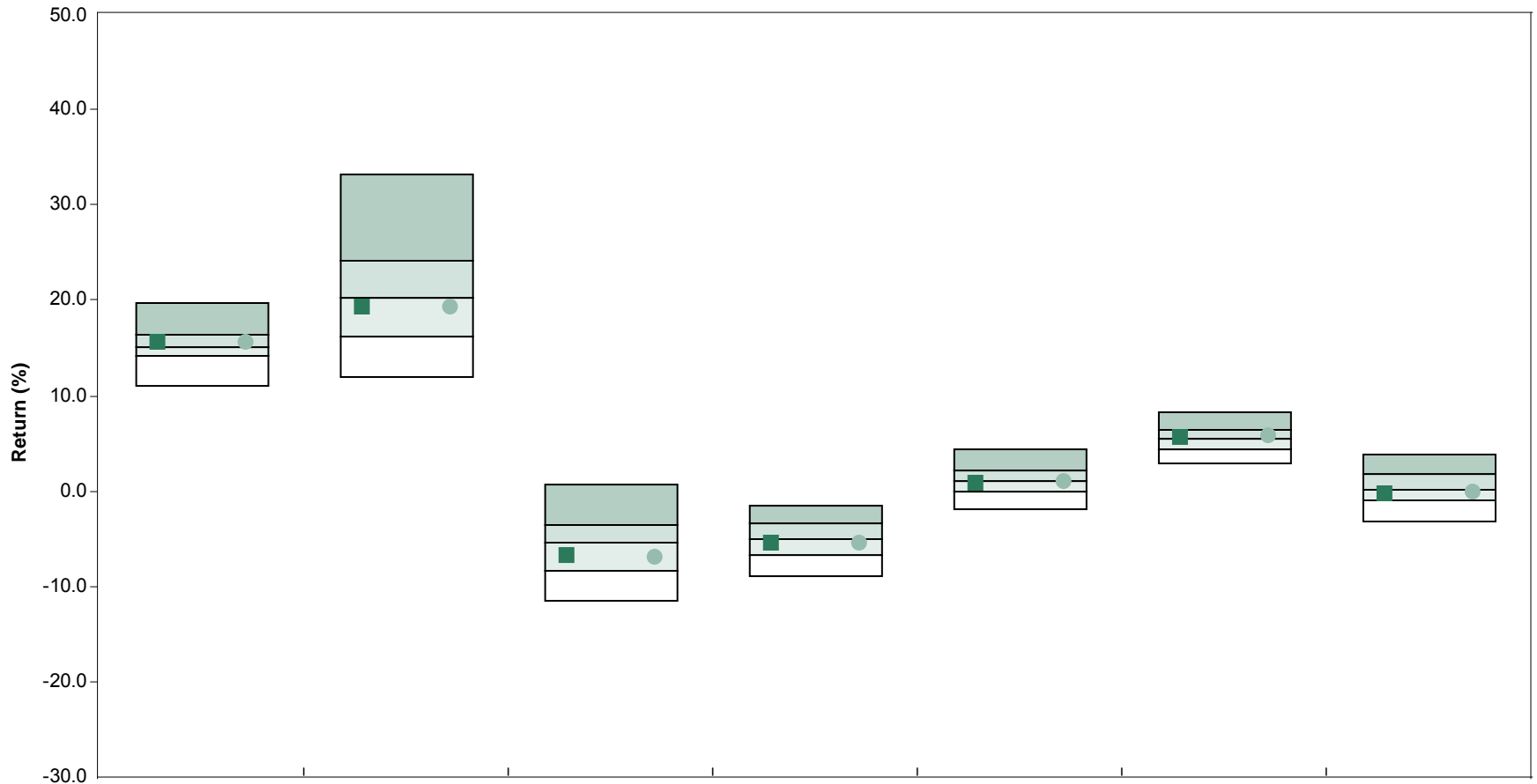
* Quarterly periodicity used.

Up Down Market Capture



Putnam S&P 500 Index

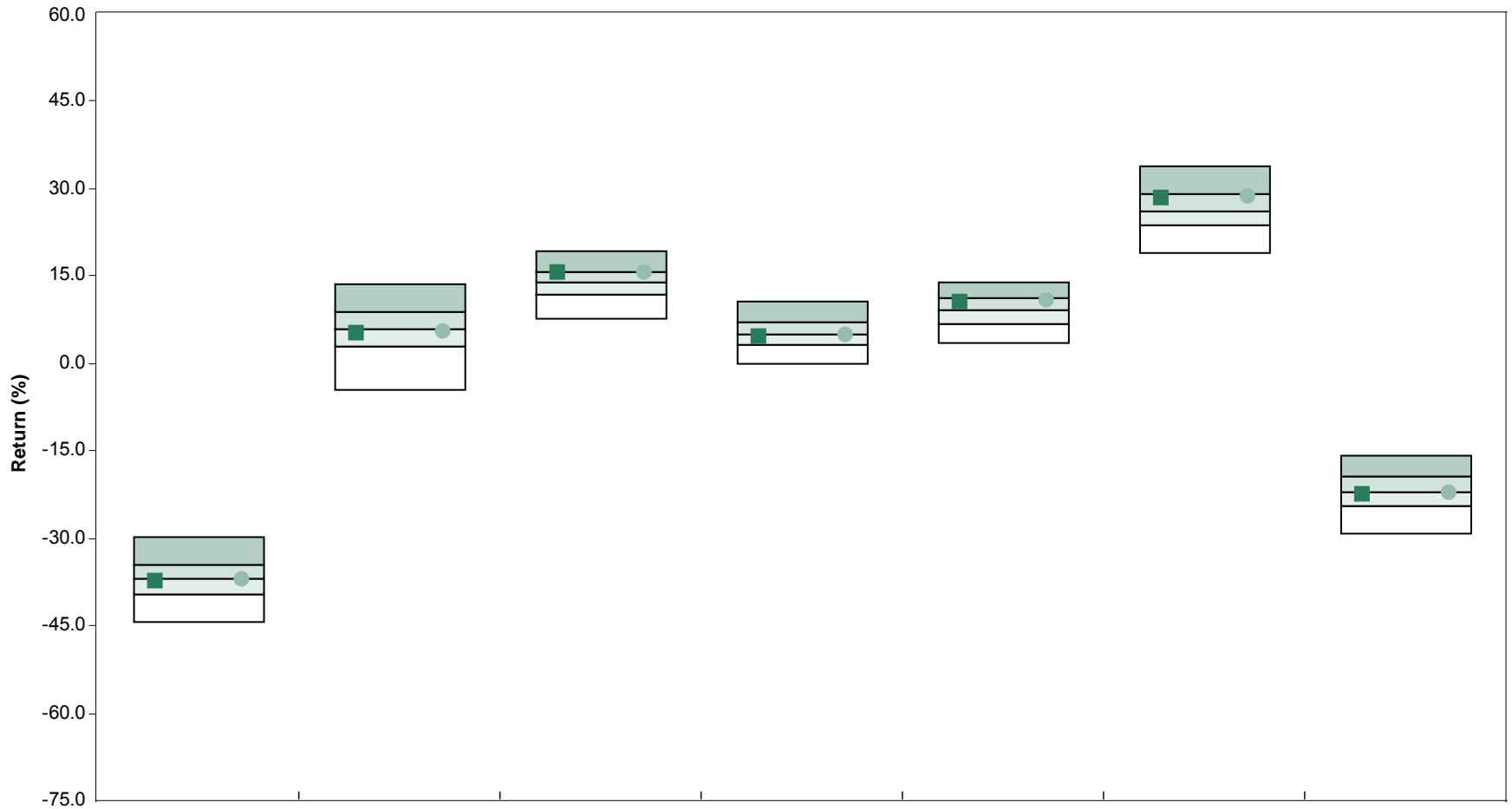
Peer Group Analysis - US Equity Large-Cap Core Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam S&P 500 Index	15.57 (40)	19.42 (55)	-6.79 (62)	-5.51 (59)	0.88 (55)	5.70 (43)	-0.34 (62)
● S&P 500	15.61 (39)	19.26 (57)	-6.91 (63)	-5.43 (58)	1.02 (53)	5.86 (39)	-0.15 (58)
5th Percentile	19.70	33.27	0.62	-1.54	4.42	8.25	3.77
1st Quartile	16.46	24.21	-3.51	-3.35	2.17	6.42	1.81
Median	15.02	20.34	-5.52	-5.04	1.10	5.38	0.18
3rd Quartile	14.13	16.12	-8.37	-6.68	-0.09	4.34	-0.98
95th Percentile	10.99	11.97	-11.46	-8.87	-1.96	2.93	-3.28

Putnam S&P 500 Index

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



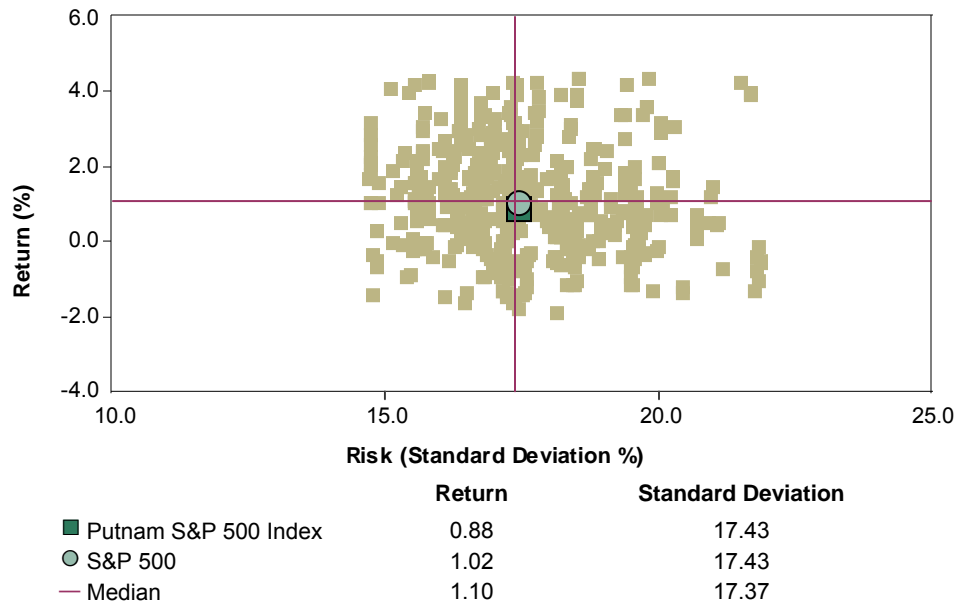
	2008	2007	2006	2005	2004	2003	2002
■ Putnam S&P 500 Index	-37.12 (52)	5.33 (56)	15.58 (29)	4.69 (55)	10.63 (34)	28.39 (29)	-22.29 (53)
● S&P 500	-37.00 (51)	5.49 (54)	15.79 (26)	4.91 (53)	10.88 (31)	28.68 (27)	-22.10 (50)
5th Percentile	-29.80	13.47	19.30	10.76	14.01	33.96	-15.95
1st Quartile	-34.52	8.91	15.81	7.12	11.35	28.96	-19.43
Median	-37.00	5.78	13.95	5.04	9.26	26.07	-22.11
3rd Quartile	-39.50	3.05	11.80	3.21	6.70	23.63	-24.50
95th Percentile	-44.35	-4.38	7.69	0.04	3.36	19.07	-29.21

Putnam S&P 500 Index

Historical Statistics (10/01/04 - 09/30/09) *

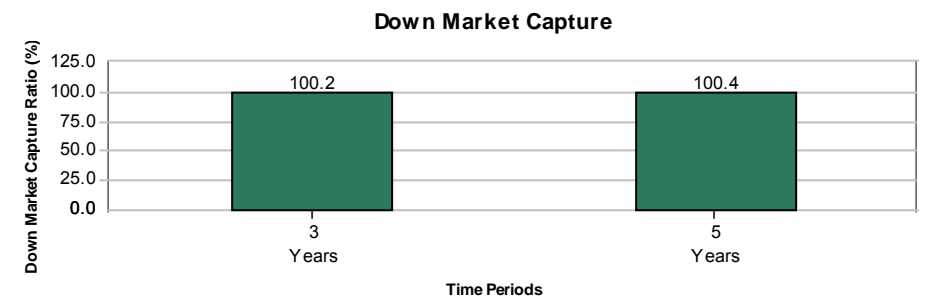
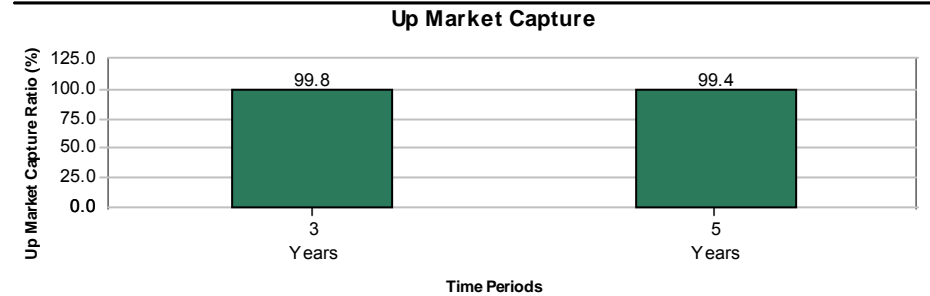
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam S&P 500 Index	0.88	17.43	-0.03	-0.13	1.00	1.00	0.11	-1.25	17.38	01/01/1997
S&P 500	1.02	17.43	-0.02	0.00	1.00	1.00	0.00	N/A	17.38	01/01/1997
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.99	0.00	0.01	17.38	0.02	0.00	01/01/1997

Peer Group Scattergram (10/01/04 to 09/30/09)



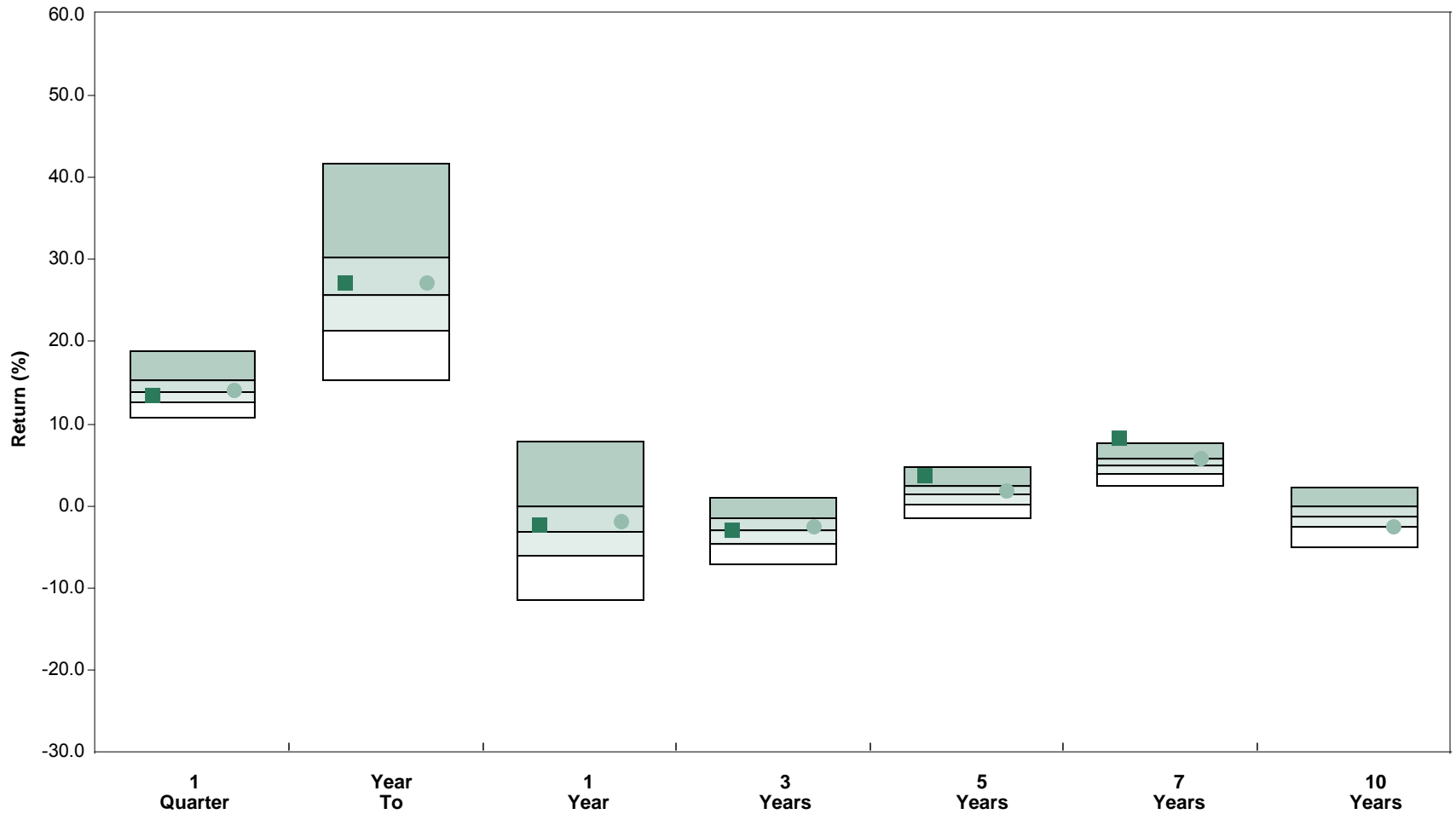
* Quarterly periodicity used.

Up Down Market Capture



Amer Funds Grth fund R4

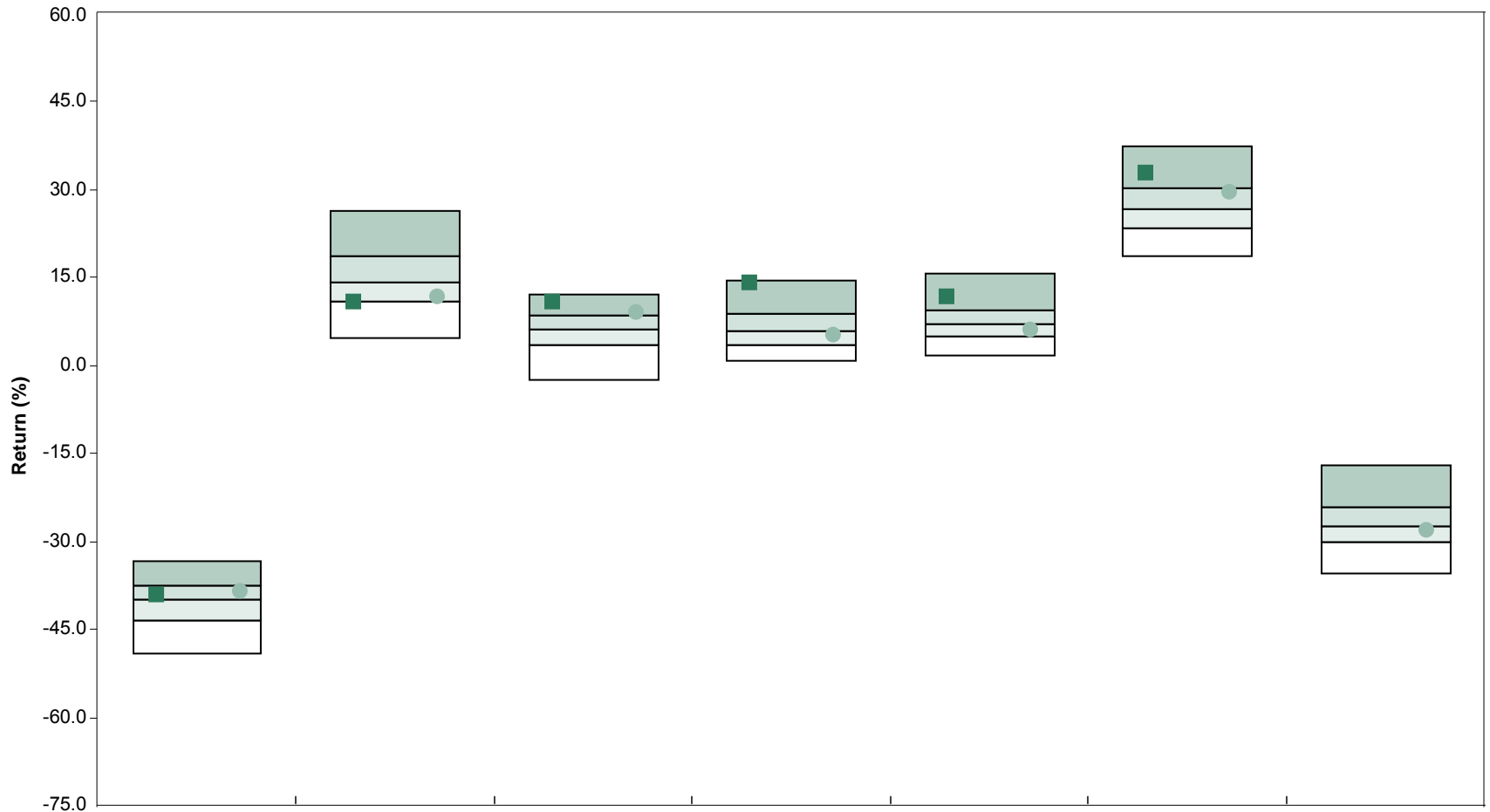
Peer Group Analysis - US Equity Large-Cap Growth Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Amer Funds Grth fund R4	13.34 (64)	27.12 (40)	-2.25 (44)	-2.94 (48)	3.58 (13)	8.15 (3)	N/A
● Russell 1000 Growth Index	13.97 (47)	27.11 (40)	-1.85 (39)	-2.50 (40)	1.86 (40)	5.81 (26)	-2.56 (75)
5th Percentile	18.80	41.76	7.86	1.00	4.62	7.60	2.14
1st Quartile	15.29	30.25	0.00	-1.62	2.45	5.84	-0.06
Median	13.89	25.70	-3.11	-3.06	1.41	4.91	-1.38
3rd Quartile	12.58	21.42	-6.19	-4.64	0.16	3.90	-2.64
95th Percentile	10.79	15.39	-11.47	-7.24	-1.45	2.51	-5.11

Amer Funds Grth fund R4

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



	2008	2007	2006	2005	2004	2003	2002
■ Amer Funds Grth fund R4	-39.07 (42)	10.87 (76)	10.91 (7)	14.22 (6)	11.93 (14)	32.83 (13)	N/A
● Russell 1000 Growth Index	-38.44 (37)	11.81 (70)	9.07 (20)	5.26 (56)	6.30 (61)	29.75 (30)	-27.88 (54)
5th Percentile	-33.47	26.50	12.16	14.47	15.58	37.51	-16.89
1st Quartile	-37.47	18.54	8.49	8.88	9.51	30.33	-24.04
Median	-40.04	14.15	6.22	5.77	7.08	26.63	-27.41
3rd Quartile	-43.50	10.93	3.48	3.46	5.04	23.52	-29.97
95th Percentile	-49.15	4.68	-2.33	0.80	1.61	18.55	-35.45

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 \$131,848.4 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style US Equity Large-Cap Growth Funds (MF)
 Style Benchmark Russell 1000 Growth Index
 Portfolio Turnover 32%

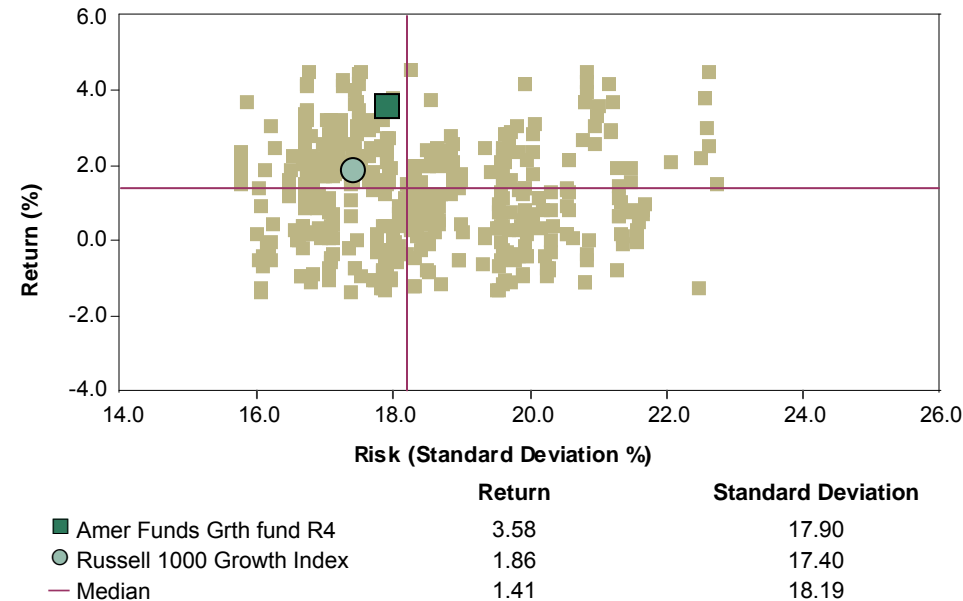
Fund Investment Policy

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

Historical Statistics (10/01/04 - 09/30/09) *

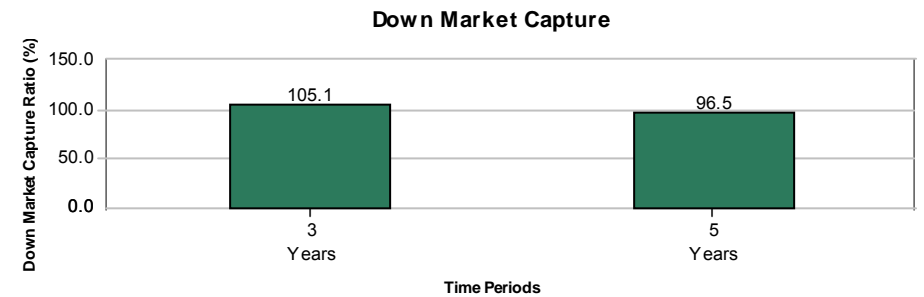
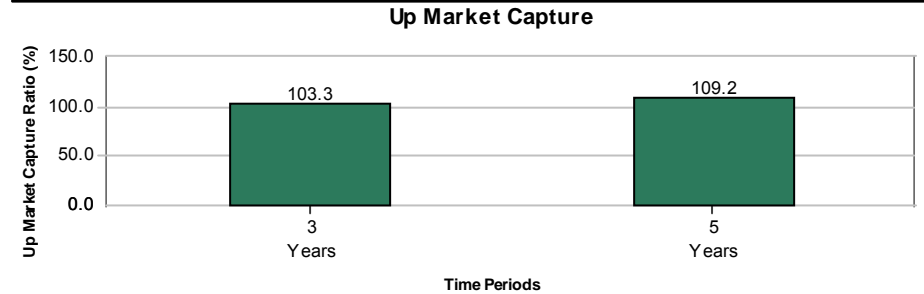
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Amer Funds Grth fund R4	3.58	17.90	0.12	1.74	1.01	0.97	3.07	0.58	17.89	06/01/2002
Russell 1000 Growth Index	1.86	17.40	0.03	0.00	1.00	1.00	0.00	N/A	17.41	06/01/2002
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.99	0.00	0.00	17.41	-0.03	0.00	06/01/2002

Peer Group Scattergram (10/01/04 to 09/30/09)



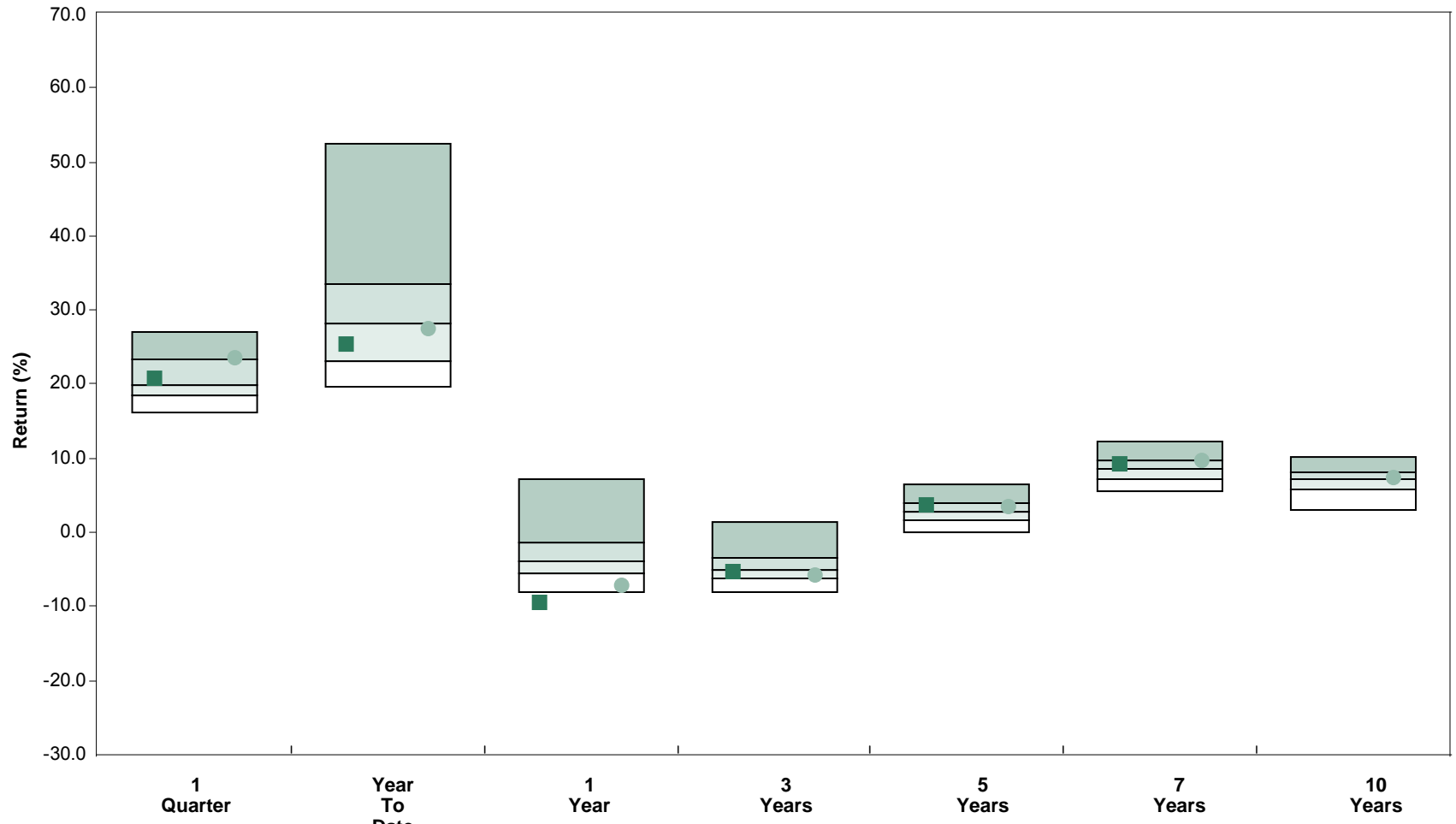
* Quarterly periodicity used.

Up Down Market Capture



Columbia Mid Cap Value Z

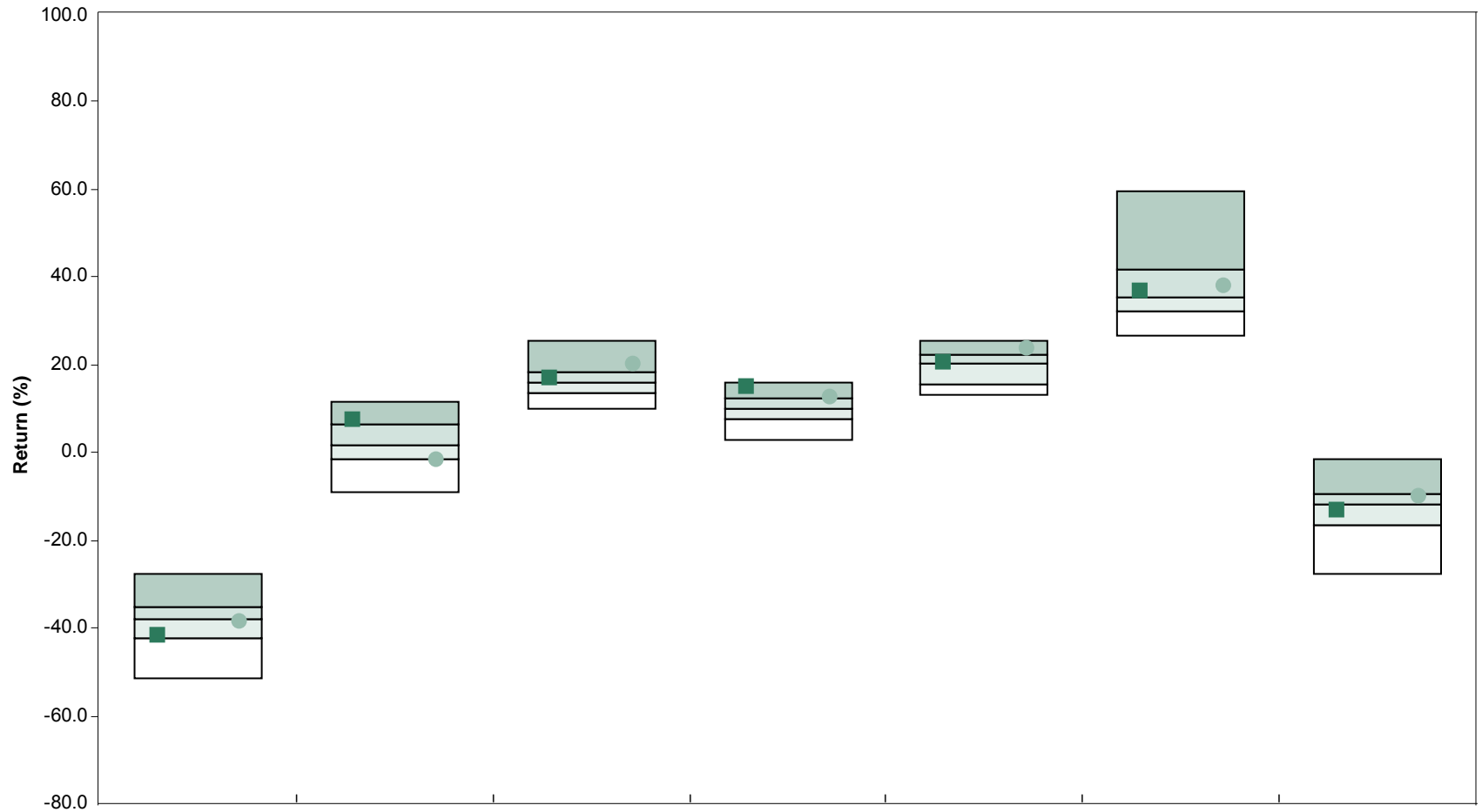
Peer Group Analysis - US Equity Mid-Cap Value Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Columbia Mid Cap Value Z	20.92 (40)	25.46 (64)	-9.55 (98)	-5.33 (58)	3.66 (32)	9.29 (35)	N/A
● Russell Midcap Value Index	23.62 (21)	27.57 (56)	-7.12 (90)	-5.65 (65)	3.53 (34)	9.74 (27)	7.43 (44)
5th Percentile	27.11	52.51	7.19	1.44	6.49	12.29	10.15
1st Quartile	23.36	33.62	-1.36	-3.37	3.84	9.81	8.04
Median	19.90	28.26	-4.01	-4.96	2.80	8.60	7.17
3rd Quartile	18.56	23.02	-5.55	-6.15	1.71	7.09	5.81
95th Percentile	16.13	19.62	-8.17	-7.95	0.06	5.49	3.13

Columbia Mid Cap Value Z

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



	2008	2007	2006	2005	2004	2003	2002
■ Columbia Mid Cap Value Z	-41.64 (70)	7.65 (19)	17.09 (34)	15.27 (8)	20.89 (39)	36.89 (42)	-13.09 (59)
● Russell Midcap Value Index	-38.44 (53)	-1.42 (75)	20.22 (16)	12.65 (18)	23.71 (17)	38.07 (37)	-9.65 (30)
5th Percentile	-27.59	11.62	25.44	15.84	25.41	59.71	-1.68
1st Quartile	-35.04	6.54	18.46	12.21	22.44	41.58	-9.23
Median	-38.08	1.87	15.85	10.15	20.32	35.51	-11.78
3rd Quartile	-42.25	-1.58	13.59	7.51	15.53	32.20	-16.73
95th Percentile	-51.45	-9.20	9.83	2.91	13.27	26.58	-27.63

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 \$3,520.7 Million
Portfolio Manager Team Managed
PM Tenure
Fund Style US Equity Mid-Cap Value Funds (MF)
Style Benchmark Russell Midcap Value Index
Portfolio Turnover 46%

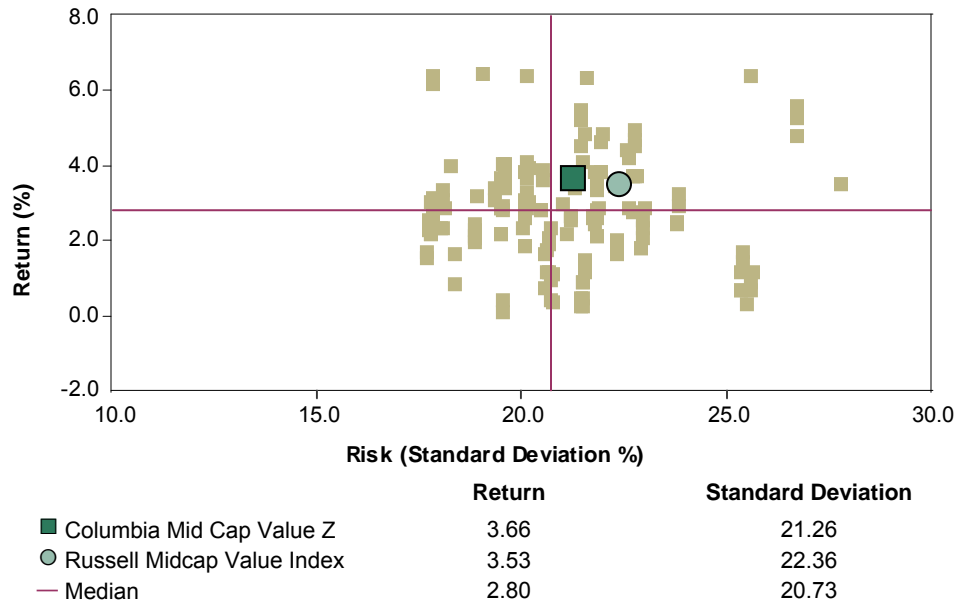
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

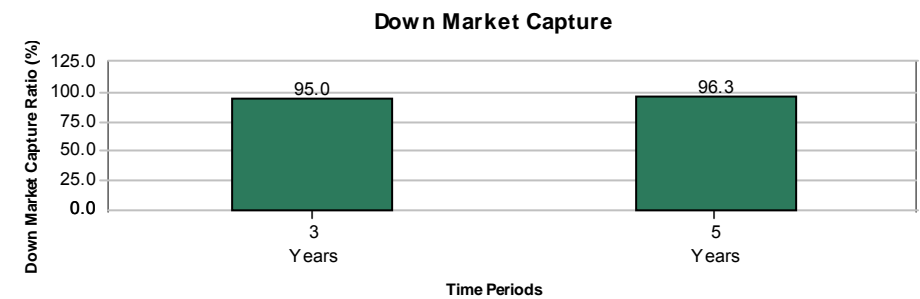
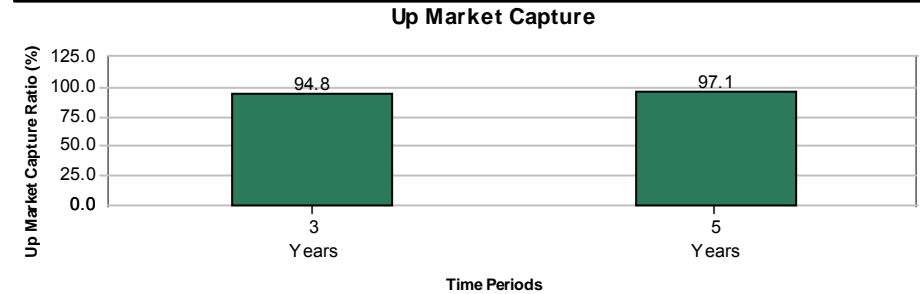
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Columbia Mid Cap Value Z	3.66	21.26	0.14	0.31	0.94	0.97	3.76	-0.02	21.27	12/01/2001
Russell Midcap Value Index	3.53	22.36	0.14	0.00	1.00	1.00	0.00	N/A	22.40	12/01/2001
90 Day U.S. Treasury Bill	3.03	0.88	N/A	3.01	0.00	0.00	22.40	-0.14	0.00	12/01/2001

Peer Group Scattergram (10/01/04 to 09/30/09)



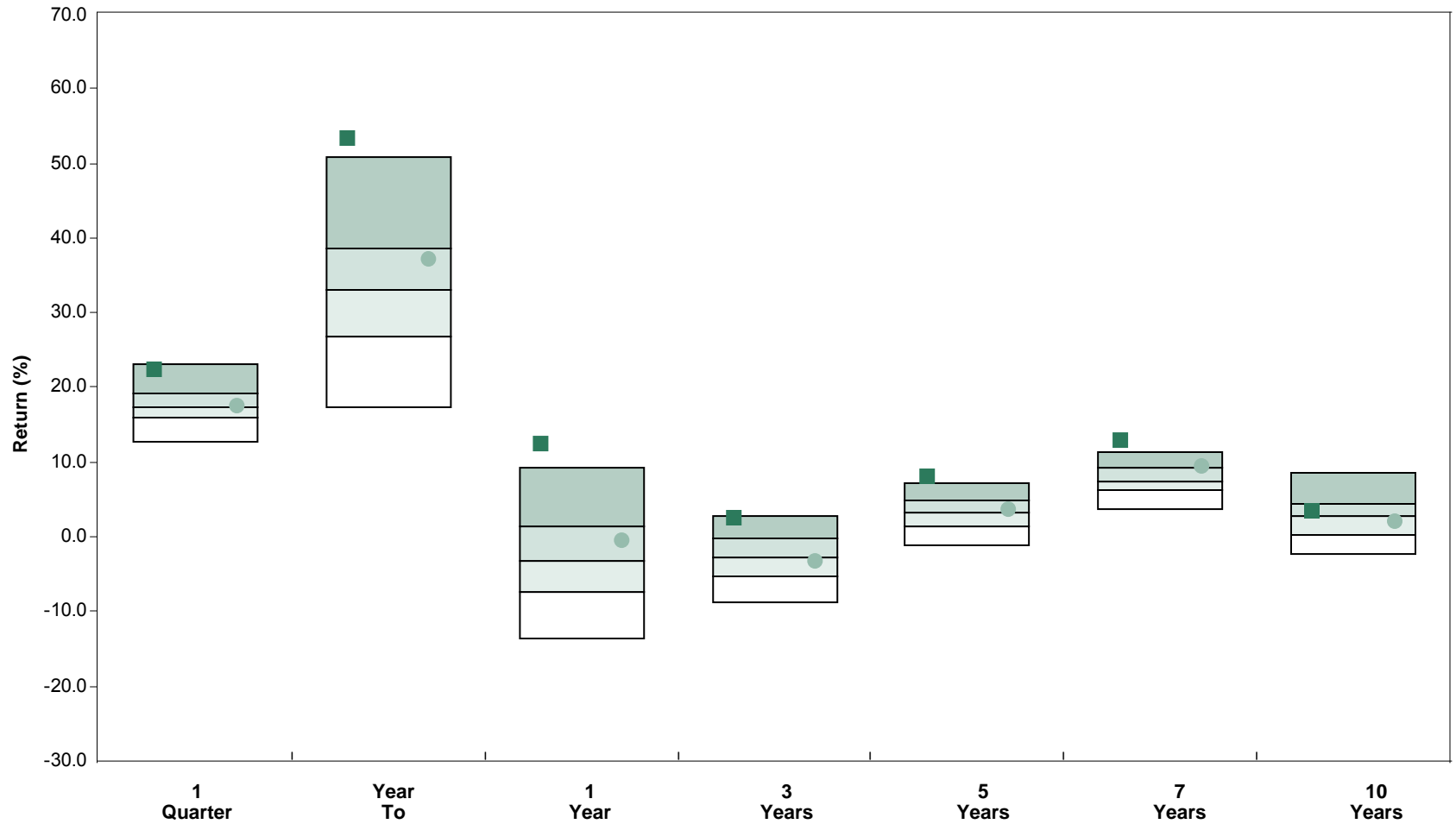
* Quarterly periodicity used.

Up Down Market Capture



Morgan Stan Ins Mid Gr I

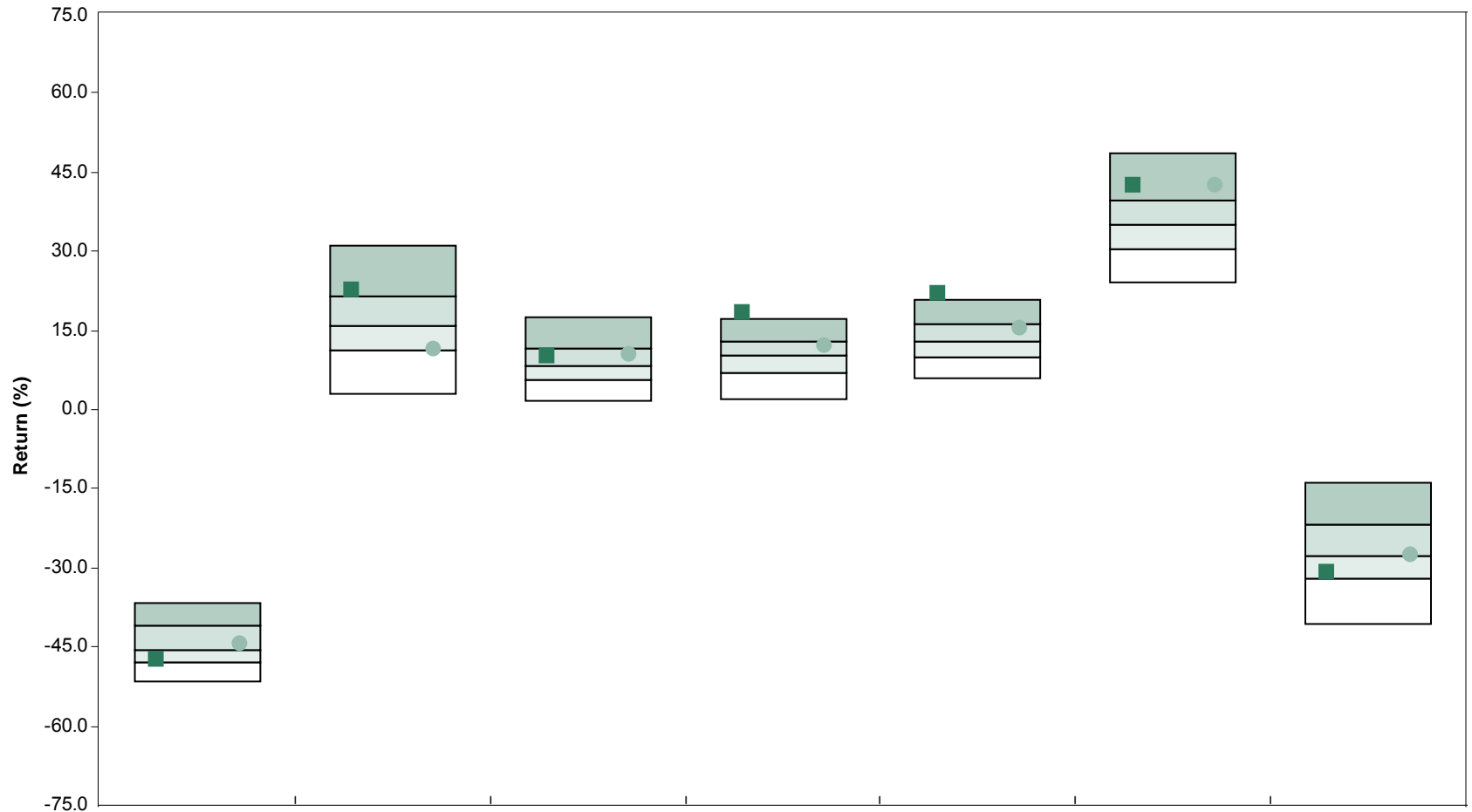
Peer Group Analysis - US Equity Mid-Cap Growth Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Morgan Stan Ins Mid Gr I	22.49 (7)	53.27 (2)	12.38 (2)	2.59 (6)	8.00 (3)	12.88 (1)	3.54 (41)
● Russell Midcap Growth Index	17.58 (44)	37.12 (30)	-0.40 (32)	-3.10 (55)	3.75 (42)	9.59 (20)	2.18 (59)
5th Percentile	23.01	50.83	9.24	2.73	7.08	11.24	8.47
1st Quartile	19.28	38.51	1.38	-0.11	4.95	9.21	4.45
Median	17.30	32.97	-3.13	-2.81	3.28	7.52	2.71
3rd Quartile	15.89	26.73	-7.40	-5.18	1.41	6.16	0.36
95th Percentile	12.84	17.25	-13.50	-8.74	-1.13	3.66	-2.22

Morgan Stan Ins Mid Gr I

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



	2008	2007	2006	2005	2004	2003	2002
■ Morgan Stan Ins Mid Gr I	-47.22 (71)	22.87 (20)	10.14 (33)	18.38 (4)	22.02 (1)	42.47 (17)	-30.77 (68)
● Russell Midcap Growth Index	-44.32 (46)	11.43 (74)	10.66 (30)	12.10 (32)	15.48 (29)	42.71 (17)	-27.41 (49)
5th Percentile	-36.62	31.06	17.38	17.25	20.71	48.63	-13.97
1st Quartile	-41.08	21.37	11.63	12.76	16.32	39.50	-21.80
Median	-45.44	15.88	8.27	10.38	12.78	35.01	-27.71
3rd Quartile	-47.95	11.15	5.60	6.91	9.82	30.37	-32.09
95th Percentile	-51.54	2.87	1.60	1.88	5.85	24.21	-40.61

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 Mgmt Inc
 Ticker MPEGX
 Inception Date 03/30/1990

Portfolio Assets \$2,844 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 37%

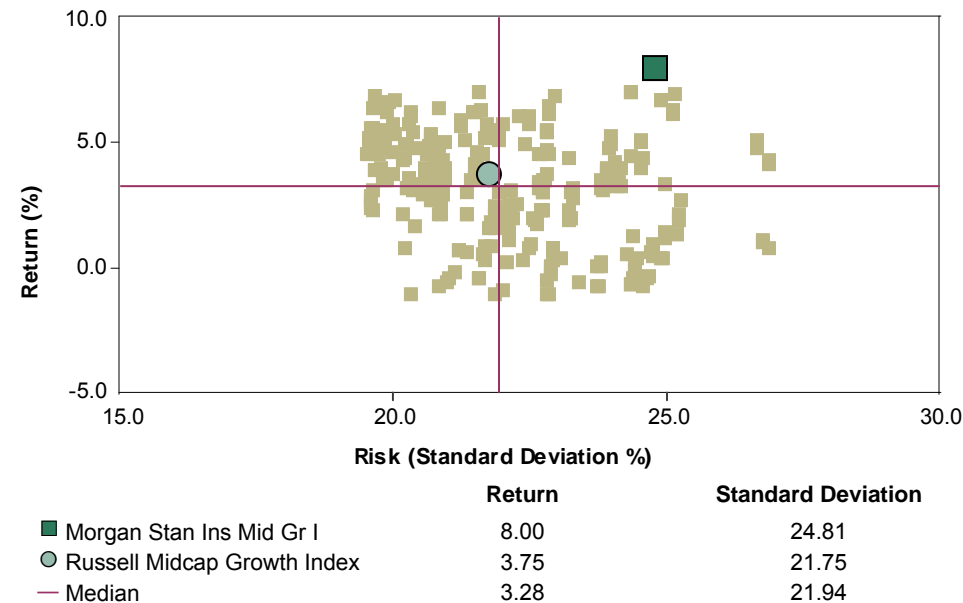
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

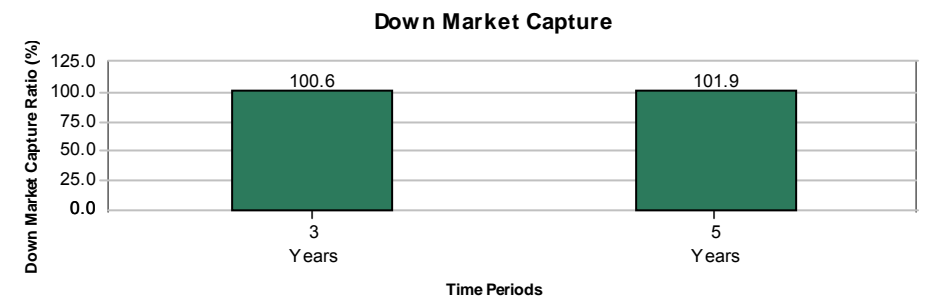
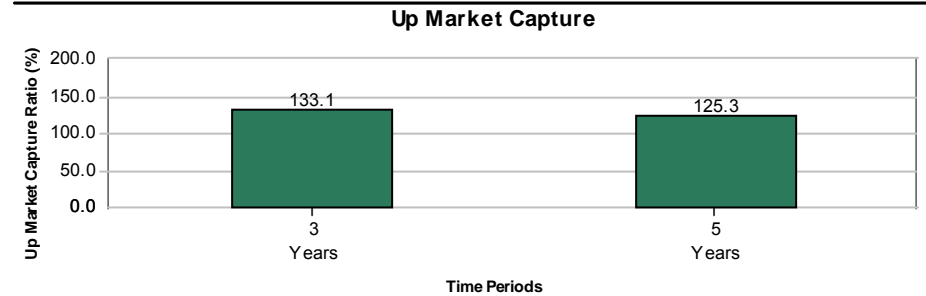
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Morgan Stan Ins Mid Gr I	8.00	24.81	0.32	4.00	1.12	0.96	5.41	0.88	24.90	04/01/1990
Russell Midcap Growth Index	3.75	21.75	0.15	0.00	1.00	1.00	0.00	N/A	21.82	04/01/1990
90 Day U.S. Treasury Bill	3.03	0.88	N/A	3.01	0.00	0.00	21.82	-0.15	0.00	04/01/1990

Peer Group Scattergram (10/01/04 to 09/30/09)



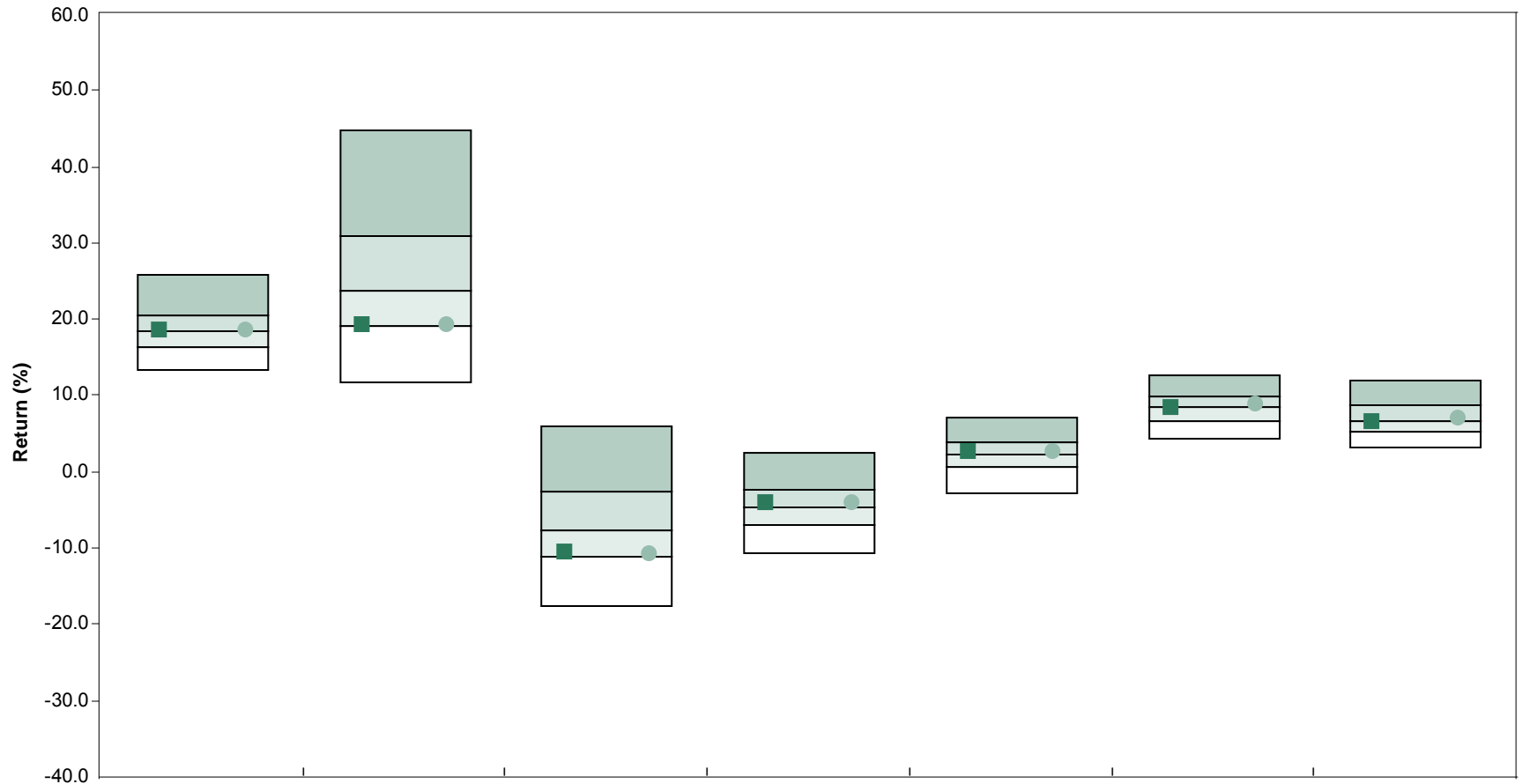
* Quarterly periodicity used.

Up Down Market Capture



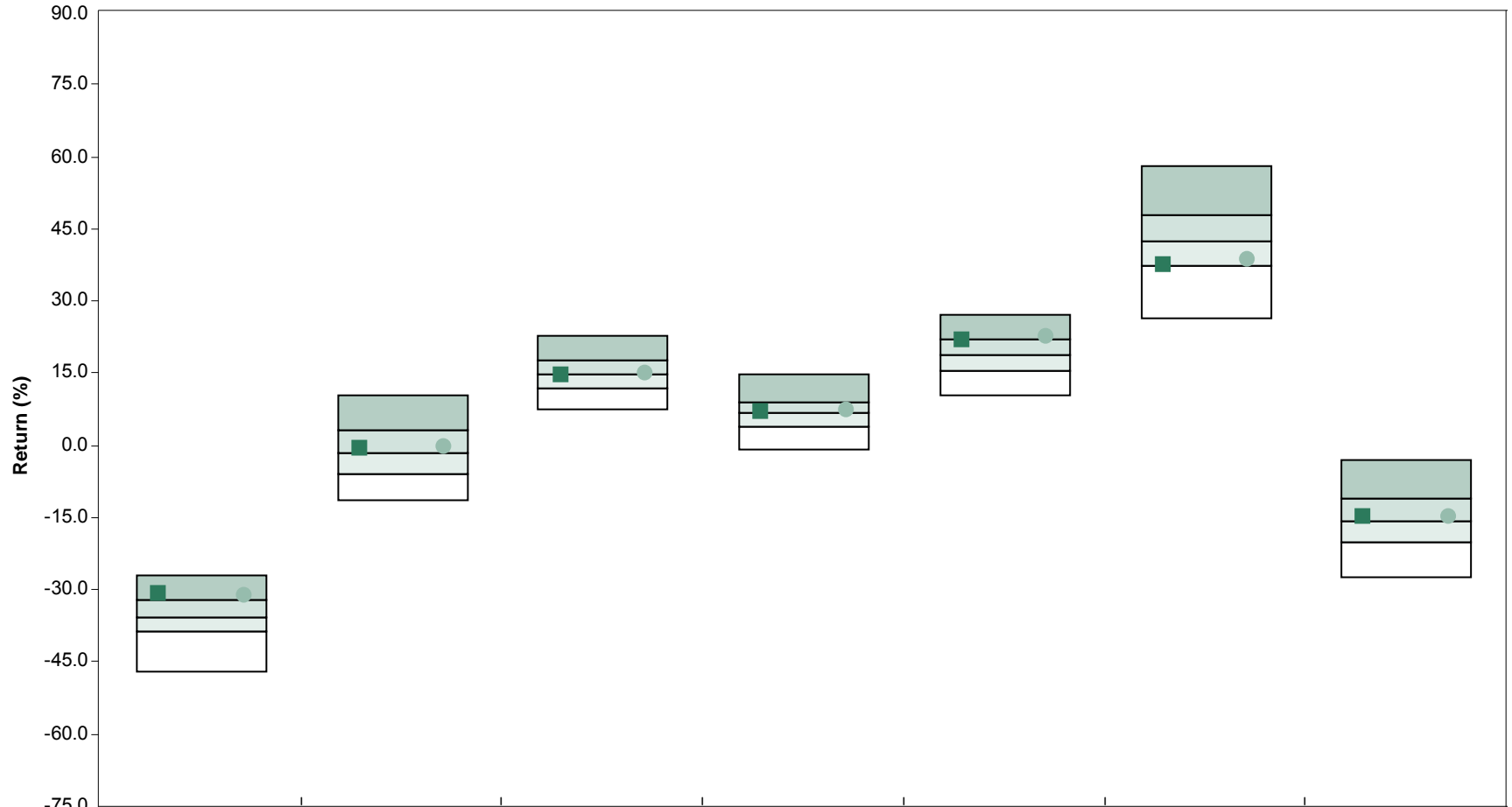
Dreyfus Sm Cap Stk Indx

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



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dreyfus Sm Cap Stk Indx	18.57 (47)	19.27 (75)	-10.33 (70)	-4.01 (43)	2.65 (43)	8.60 (45)	6.74 (48)
● S&P SmallCap 600	18.66 (46)	19.46 (74)	-10.61 (72)	-3.98 (42)	2.84 (40)	8.91 (39)	7.08 (44)
5th Percentile	25.84	44.65	5.98	2.50	7.17	12.59	11.88
1st Quartile	20.41	30.93	-2.48	-2.40	3.85	9.79	8.71
Median	18.37	23.77	-7.60	-4.65	2.17	8.39	6.57
3rd Quartile	16.44	19.22	-11.16	-6.97	0.54	6.76	5.33
95th Percentile	13.31	11.63	-17.61	-10.74	-2.78	4.45	3.15

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



	2008	2007	2006	2005	2004	2003	2002
■ Dreyfus Sm Cap Stk Indx	-30.77 (16)	-0.62 (44)	14.69 (49)	7.31 (42)	22.21 (23)	37.74 (72)	-14.73 (42)
● S&P SmallCap 600	-31.07 (18)	-0.30 (42)	15.12 (44)	7.68 (38)	22.65 (19)	38.80 (64)	-14.63 (41)
5th Percentile	-26.93	10.46	22.74	14.78	27.18	58.11	-2.99
1st Quartile	-32.17	3.32	17.67	9.06	21.97	47.81	-11.09
Median	-35.74	-1.54	14.59	6.70	18.79	42.51	-15.59
3rd Quartile	-38.82	-6.03	11.78	3.80	15.59	37.17	-20.09
95th Percentile	-46.94	-11.54	7.37	-0.78	10.37	26.43	-27.56

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 \$675.2 Million
 Portfolio Manager Thomas Durante
 PM Tenure 2000
 Fund Style US Equity Small-Cap Core Funds (MF)
 Style Benchmark S&P SmallCap 600
 Portfolio Turnover 32%

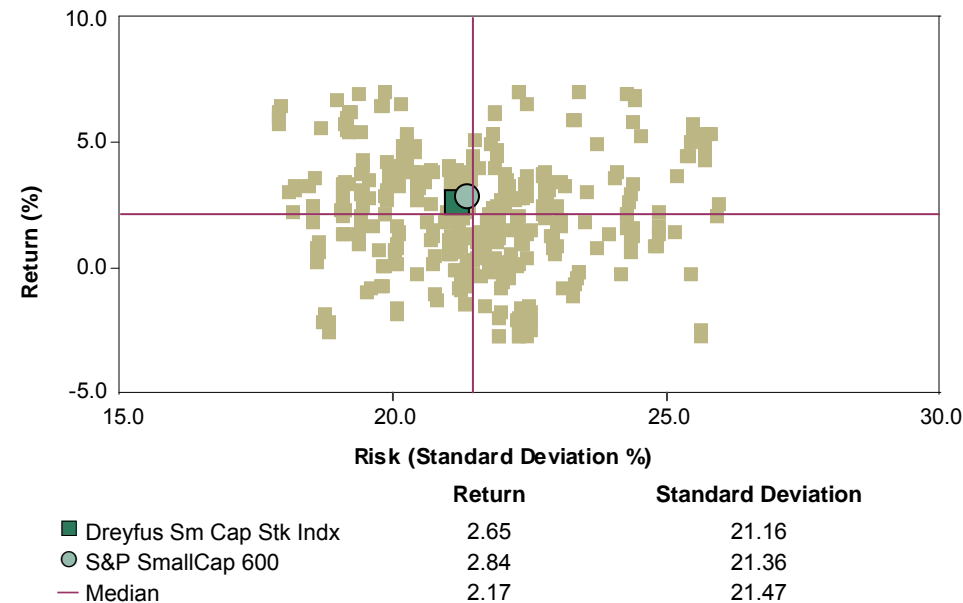
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

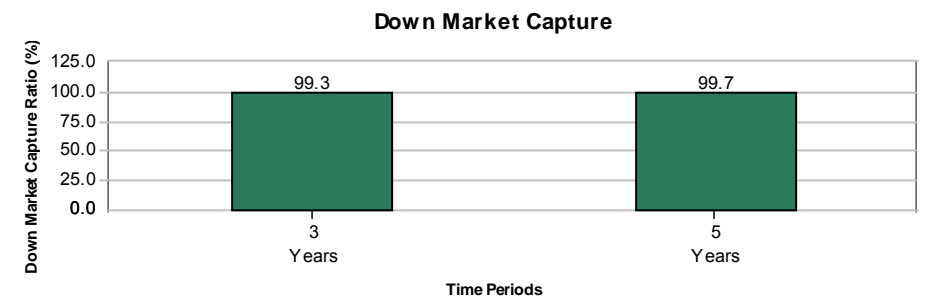
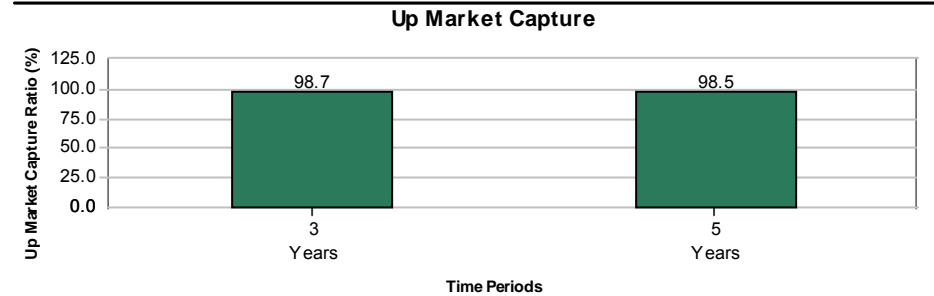
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Dreyfus Sm Cap Stk Indx	2.65	21.16	0.09	-0.18	0.99	1.00	0.26	-0.86	21.20	07/01/1997
S&P SmallCap 600	2.84	21.36	0.10	0.00	1.00	1.00	0.00	N/A	21.39	07/01/1997
90 Day U.S. Treasury Bill	3.03	0.88	N/A	3.00	0.00	0.00	21.39	-0.10	0.00	07/01/1997

Peer Group Scattergram (10/01/04 to 09/30/09)



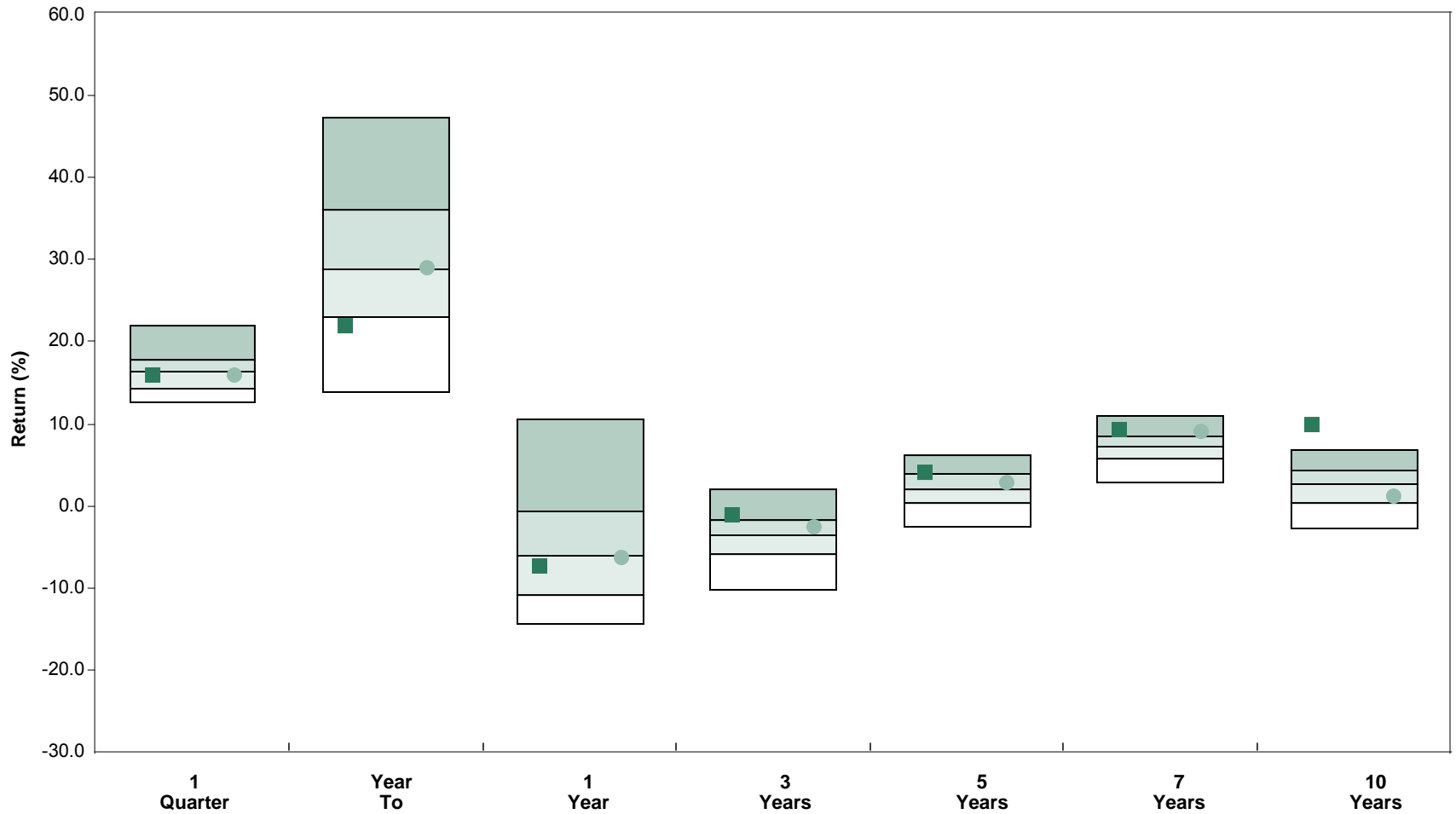
* Quarterly periodicity used.

Up Down Market Capture



Sentinel Small Company A

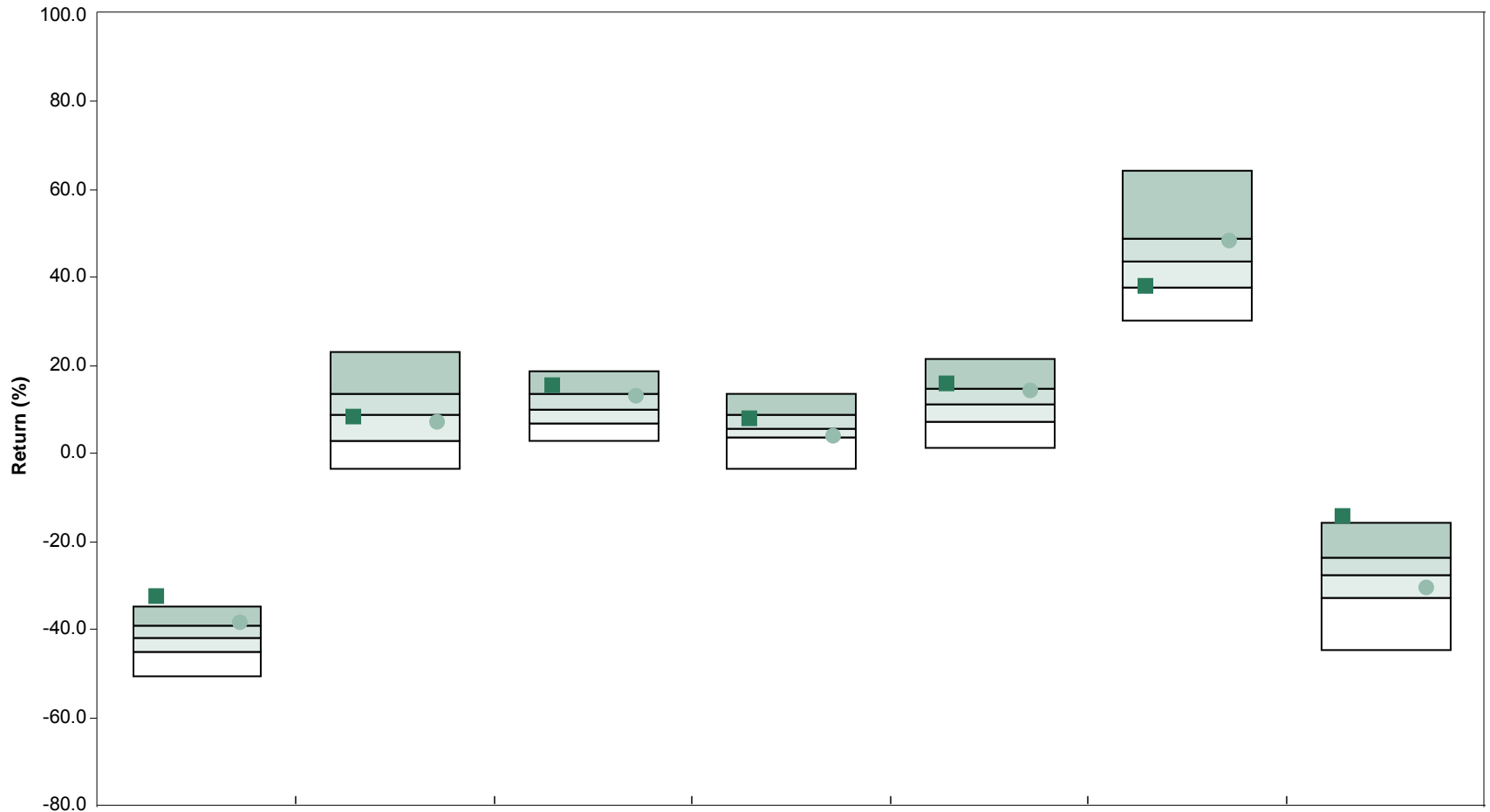
Peer Group Analysis - US Equity Small-Cap Growth Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Sentinel Small Company A	15.93 (57)	22.02 (79)	-7.36 (59)	-1.11 (18)	4.08 (24)	9.29 (18)	9.85 (1)
● Russell 2000 Growth Index	15.95 (57)	29.12 (49)	-6.32 (53)	-2.60 (38)	2.91 (38)	9.02 (20)	1.10 (70)
5th Percentile	22.05	47.24	10.47	2.07	6.13	11.00	6.72
1st Quartile	17.82	36.07	-0.74	-1.80	3.96	8.52	4.36
Median	16.34	28.84	-6.04	-3.59	1.95	7.22	2.62
3rd Quartile	14.30	22.98	-10.83	-5.81	0.25	5.69	0.37
95th Percentile	12.59	13.87	-14.50	-10.28	-2.53	2.89	-2.85

Sentinel Small Company A

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



	2008	2007	2006	2005	2004	2003	2002
■ Sentinel Small Company A	-32.28 (3)	8.28 (54)	15.46 (17)	7.88 (32)	15.98 (18)	38.09 (73)	-14.14 (2)
● Russell 2000 Growth Index	-38.54 (19)	7.05 (59)	13.35 (26)	4.15 (70)	14.31 (30)	48.54 (27)	-30.26 (63)
5th Percentile	-34.97	22.92	18.79	13.62	21.60	64.34	-15.96
1st Quartile	-39.21	13.67	13.42	8.77	14.85	49.02	-23.51
Median	-41.95	8.74	9.99	5.57	11.30	43.73	-27.86
3rd Quartile	-45.10	2.92	6.70	3.60	7.27	37.69	-32.86
95th Percentile	-50.81	-3.51	2.84	-3.66	1.40	30.32	-44.65

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 \$1,373.8 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 45%

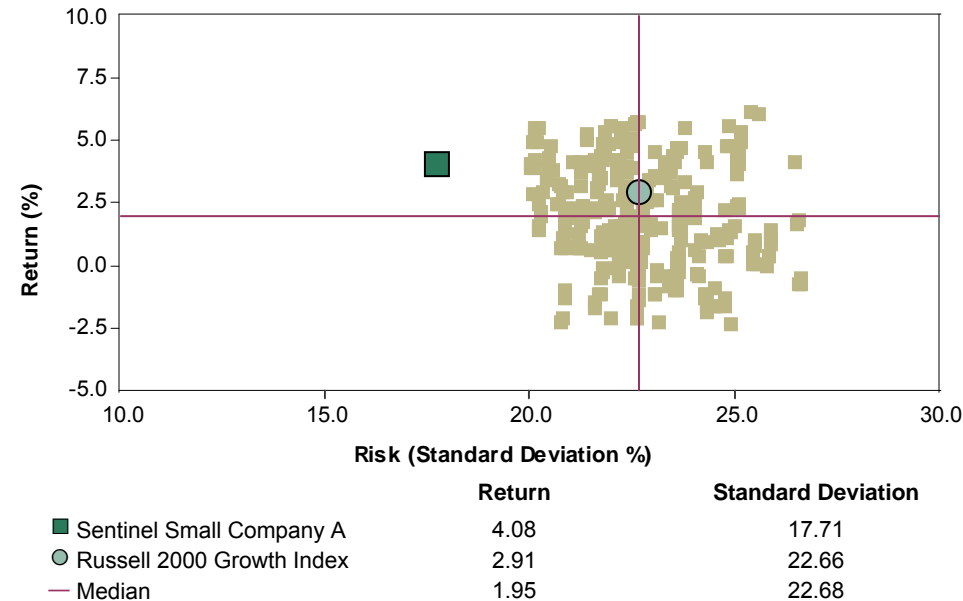
Fund Investment Policy

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.

Historical Statistics (10/01/04 - 09/30/09) *

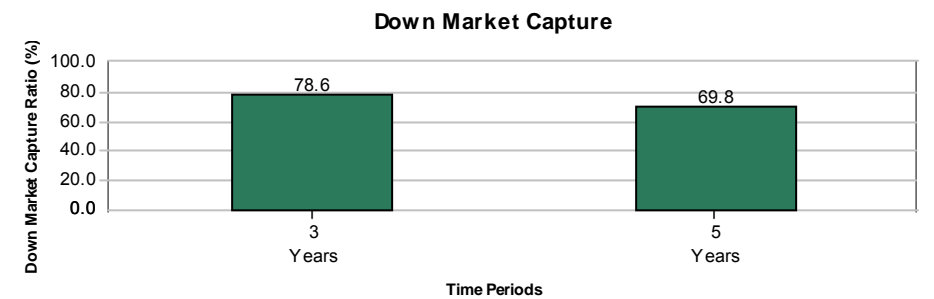
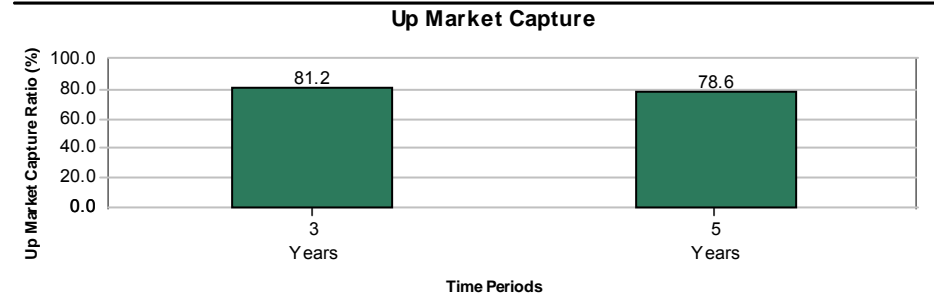
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Sentinel Small Company A	4.08	17.71	0.15	1.46	0.76	0.95	6.76	0.02	17.69	04/01/1993
Russell 2000 Growth Index	2.91	22.66	0.11	0.00	1.00	1.00	0.00	N/A	22.72	04/01/1993
90 Day U.S. Treasury Bill	3.03	0.88	N/A	3.01	0.00	0.00	22.72	-0.11	0.00	04/01/1993

Peer Group Scattergram (10/01/04 to 09/30/09)



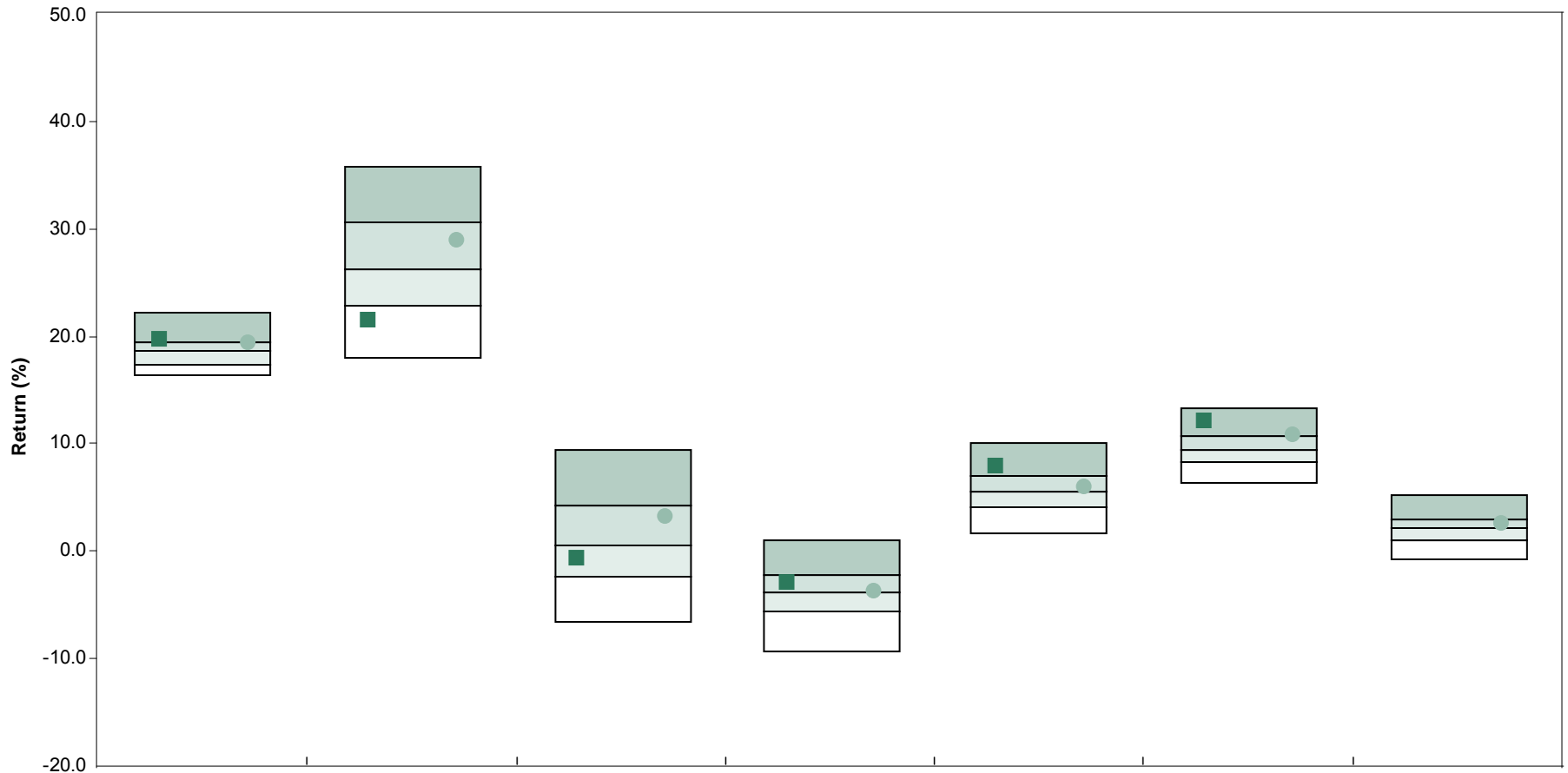
* Quarterly periodicity used.

Up Down Market Capture



Artio Intl Equity I

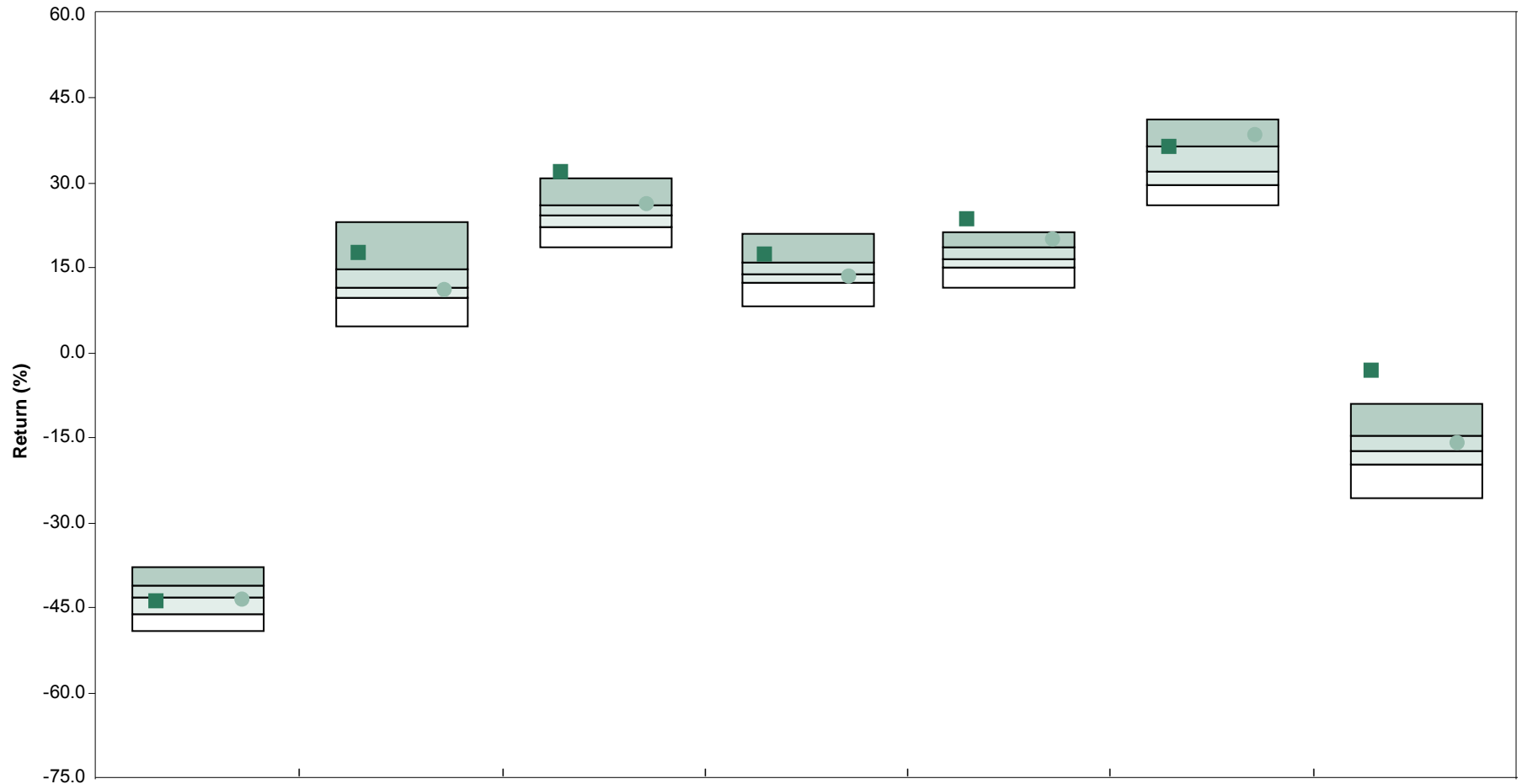
Peer Group Analysis - International Equity Large-Cap Core Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Artio Intl Equity I	19.72 (21)	21.57 (82)	-0.58 (60)	-2.94 (36)	8.04 (14)	12.12 (12)	N/A
● MSCI EAFE (net)	19.47 (26)	28.97 (31)	3.23 (28)	-3.60 (46)	6.07 (40)	10.92 (21)	2.55 (35)
5th Percentile	22.13	35.84	9.40	1.09	10.07	13.35	5.23
1st Quartile	19.50	30.63	4.22	-2.18	7.00	10.71	2.95
Median	18.59	26.27	0.46	-3.89	5.57	9.50	2.17
3rd Quartile	17.32	22.79	-2.42	-5.62	4.13	8.31	1.09
95th Percentile	16.40	17.99	-6.66	-9.34	1.68	6.40	-0.76

Artio Intl Equity I

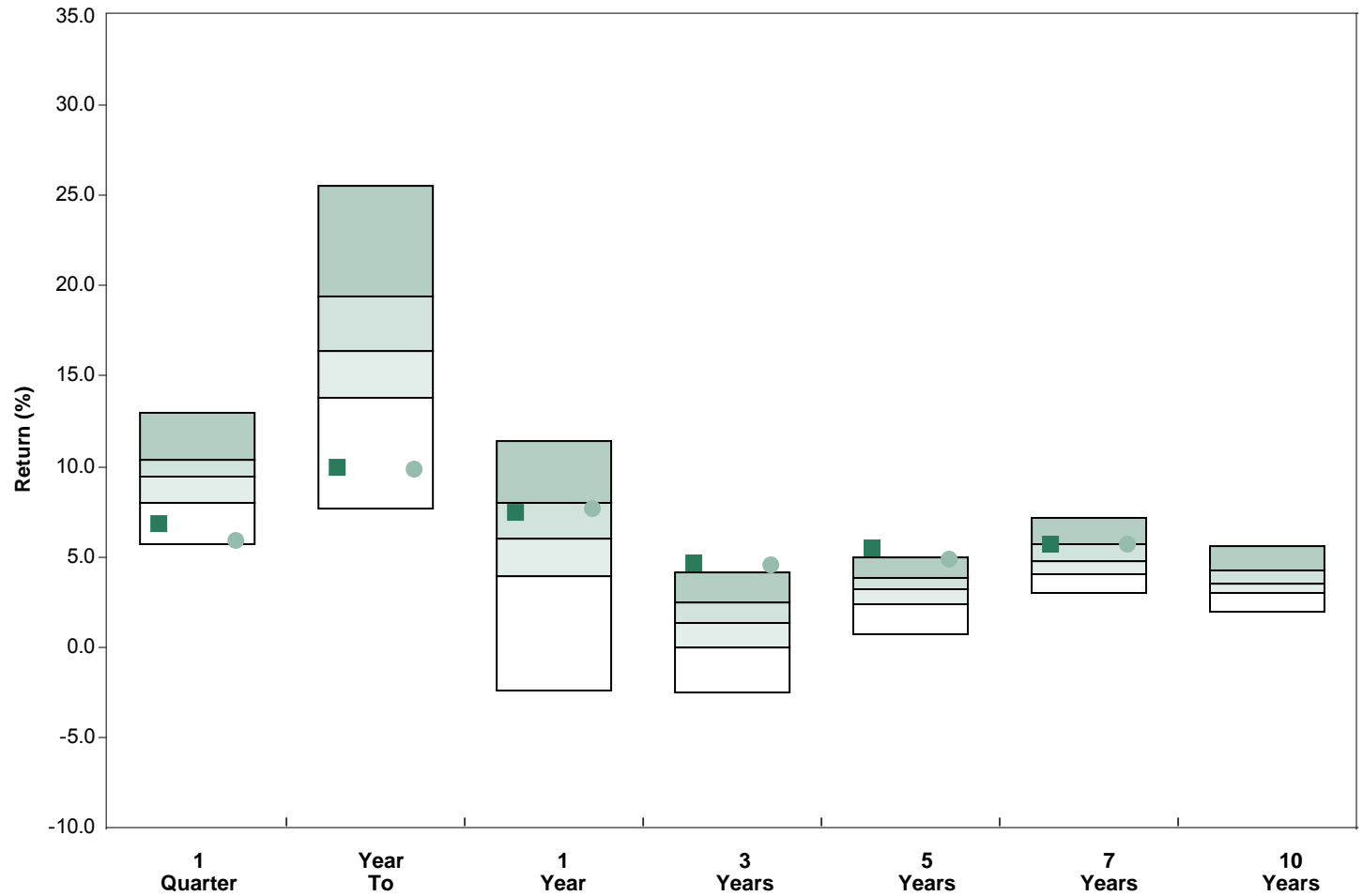
Peer Group Analysis - International Equity Large-Cap Core Funds (MF)



	2008	2007	2006	2005	2004	2003	2002
■ Artio Intl Equity I	-43.76 (55)	17.84 (15)	32.07 (3)	17.40 (16)	23.58 (1)	36.46 (26)	-3.07 (1)
● MSCI EAFE (net)	-43.38 (52)	11.17 (53)	26.34 (20)	13.54 (55)	20.25 (9)	38.59 (15)	-15.94 (35)
5th Percentile	-37.95	23.21	30.80	21.13	21.25	41.26	-9.02
1st Quartile	-41.25	14.82	26.00	16.07	18.64	36.61	-14.55
Median	-43.13	11.50	24.32	13.76	16.69	32.16	-17.27
3rd Quartile	-46.07	9.66	22.16	12.30	15.24	29.72	-19.64
95th Percentile	-49.14	4.76	18.76	8.19	11.61	26.13	-25.53

Manning & Napier Pro Mix Cons

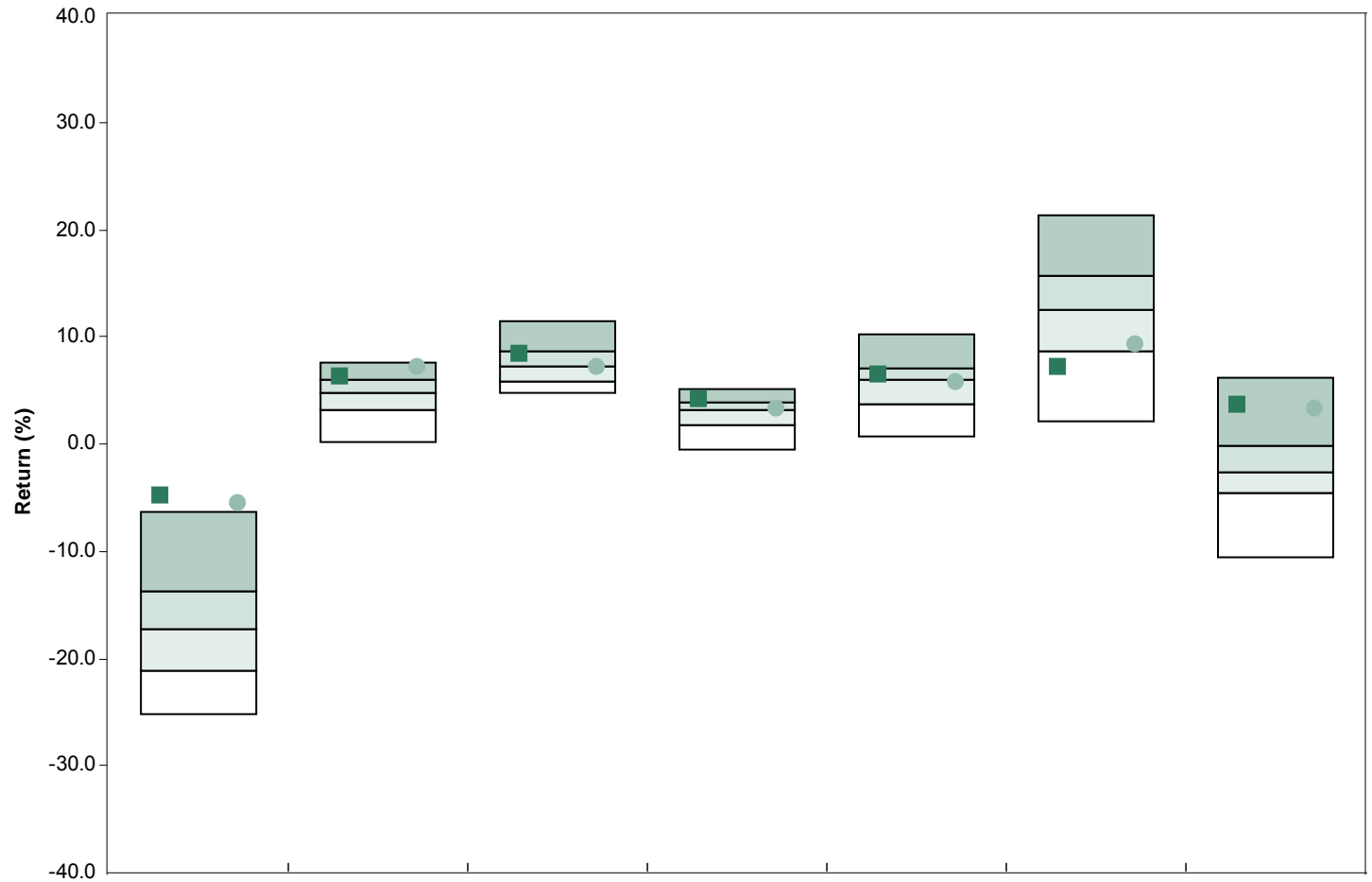
Peer Group Analysis - Mixed-Asset Target Alloc Consv Funds (MF)



■ Manning & Napier Pro Mix Cons
● 80 BC US In tAgg / 15 R3000 / 5 MSCI ACWI ex. US

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Manning & Napier Pro Mix Cons	6.84 (87)	9.98 (90)	7.48 (32)	4.65 (4)	5.44 (2)	5.64 (27)	N/A
80 BC US In tAgg / 15 R3000 / 5 MSCI ACWI ex. US	5.92 (95)	9.84 (91)	7.71 (29)	4.57 (4)	4.91 (6)	5.66 (25)	N/A
5th Percentile	12.96	25.58	11.44	4.14	5.01	7.12	5.55
1st Quartile	10.38	19.42	7.96	2.50	3.87	5.65	4.23
Median	9.44	16.44	6.02	1.34	3.18	4.78	3.55
3rd Quartile	8.01	13.83	3.91	-0.07	2.34	4.00	3.02
95th Percentile	5.72	7.64	-2.45	-2.53	0.69	3.00	1.97

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



■ Manning & Napier Pro Mix Cons

● 80 BC US In tAgg / 15 R3000 / 5 MSCI ACWI ex. US

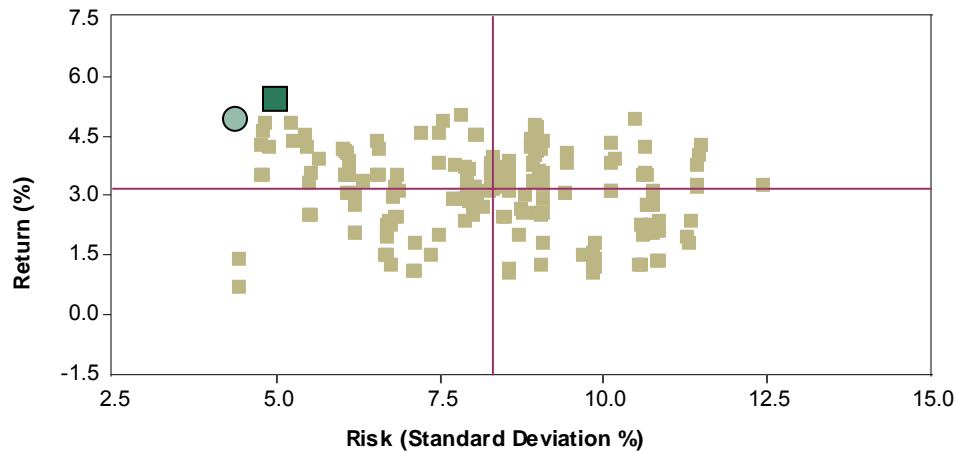
	2008	2007	2006	2005	2004	2003	2002
Manning & Napier Pro Mix Cons	-4.83 (4)	6.39 (19)	8.54 (27)	4.28 (16)	6.50 (37)	7.21 (82)	3.66 (8)
80 BC US In tAgg / 15 R3000 / 5 MSCI ACWI ex. US	-5.45 (5)	7.30 (8)	7.26 (51)	3.39 (42)	5.82 (52)	9.33 (74)	3.30 (8)
5th Percentile	-6.33	7.60	11.40	5.15	10.14	21.27	6.22
1st Quartile	-13.77	6.04	8.65	3.88	7.09	15.64	-0.26
Median	-17.21	4.72	7.26	3.18	5.94	12.45	-2.70
3rd Quartile	-21.17	3.11	5.83	1.80	3.79	8.57	-4.55
95th Percentile	-25.15	0.26	4.67	-0.46	0.63	2.19	-10.62

Manning & Napier Pro Mix Cons

Historical Statistics (10/01/04 - 09/30/09) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Manning & Napier Pro Mix Cons	5.44	4.96	0.49	0.28	1.05	0.86	1.89	0.28	4.99	01/01/2002
80 BC US In tAgg / 15 R3000 / 5 MSCI ACWI ex. US	4.91	4.36	0.44	0.00	1.00	1.00	0.00	N/A	4.41	01/01/2002
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.95	0.01	0.00	4.41	-0.44	0.00	01/01/2002

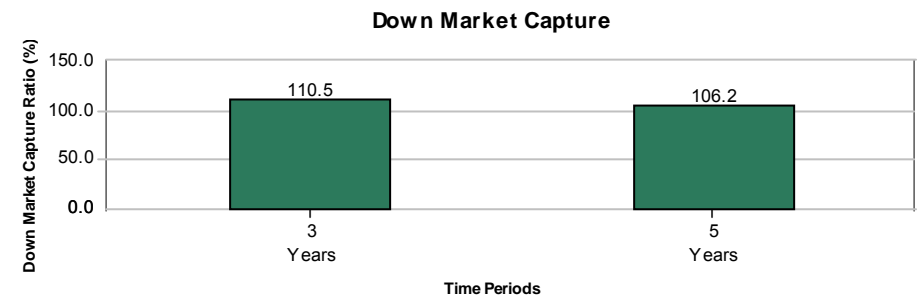
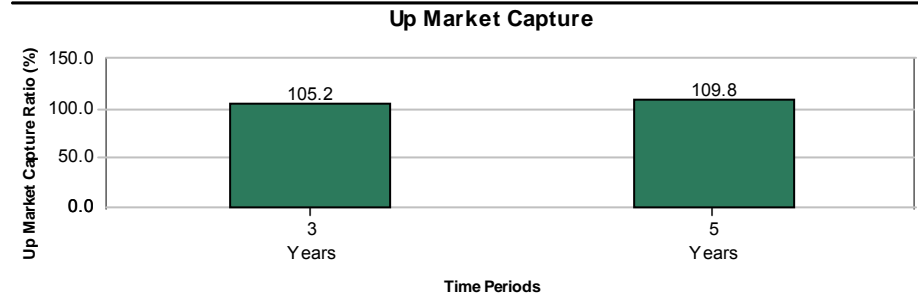
Peer Group Scattergram (10/01/04 to 09/30/09)



	Return	Standard Deviation
■ Manning & Napier Pro Mix Cons	5.44	4.96
● 80 BC US In tAgg / 15 R3000 / 5 MSCI ACWI ex. US	4.91	4.36
— Median	3.18	8.30

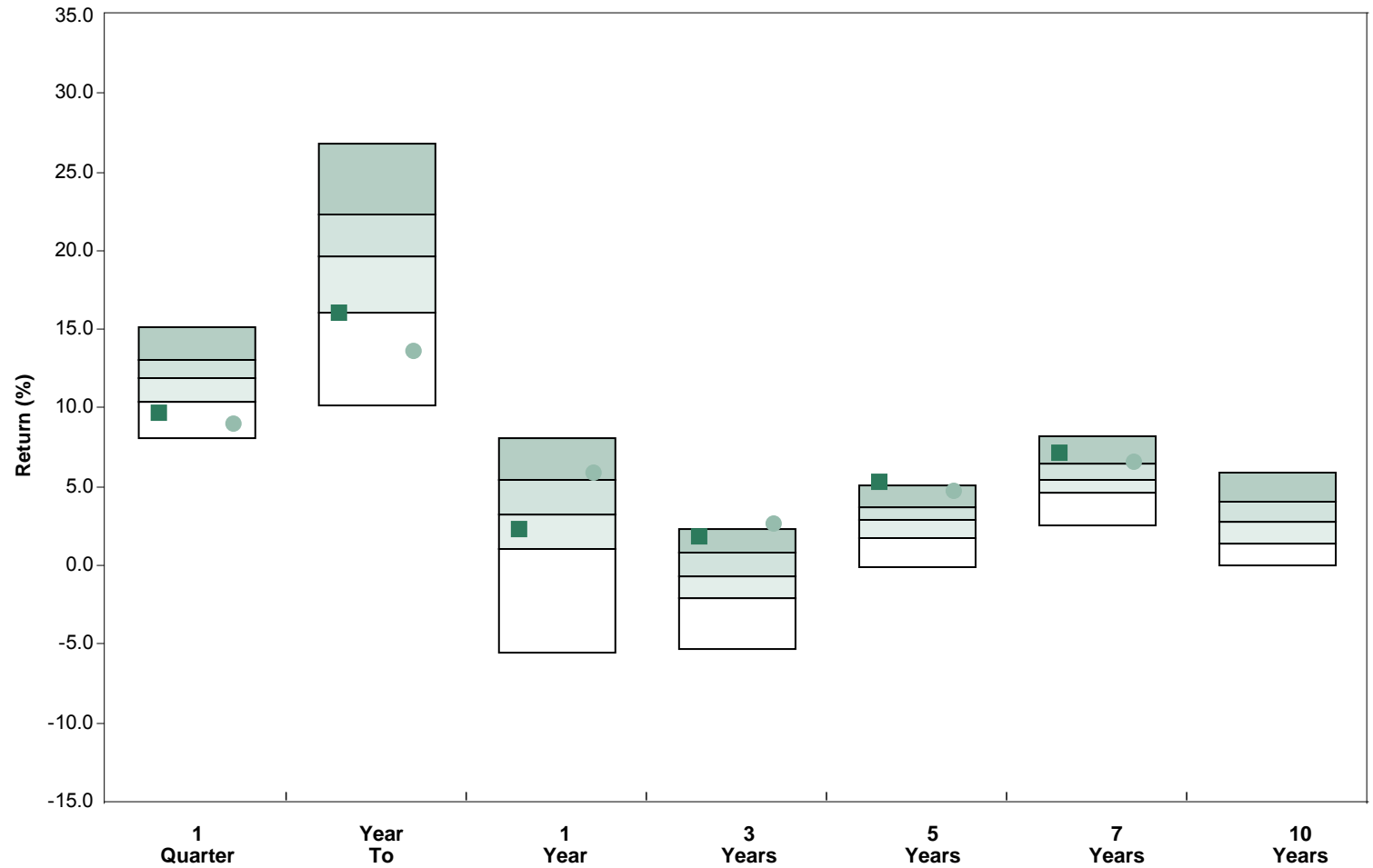
* Quarterly periodicity used.

Up Down Market Capture



Manning & Napier Pro Mix Moderate

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

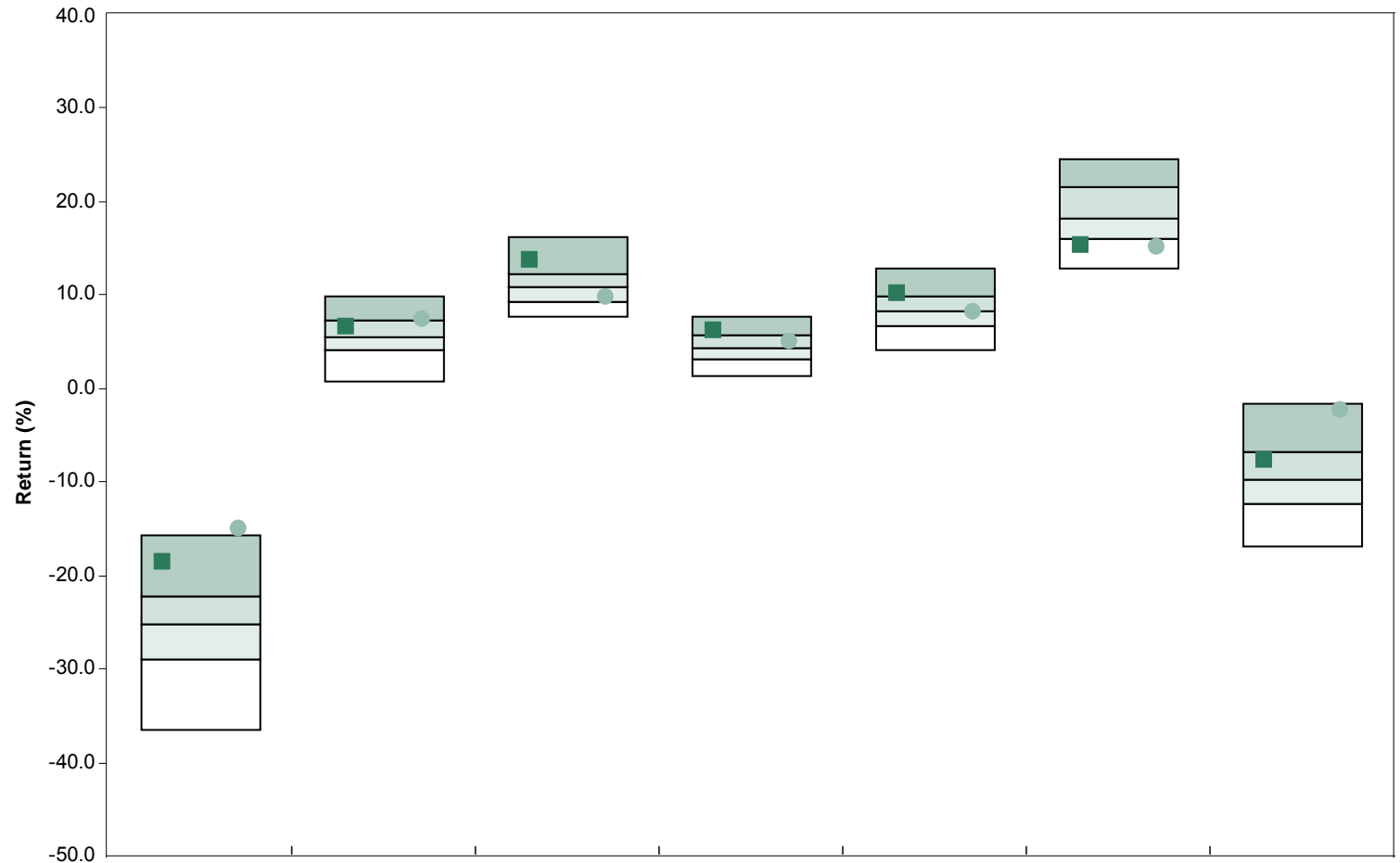


■ Manning & Napier Pro Mix Moderate
● 60 BC Agg / 30 R3000 / 10 MSCI ACWI ex. US

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Manning & Napier Pro Mix Moderate	9.73 (87)	16.06 (75)	2.31 (62)	1.86 (10)	5.30 (5)	7.21 (17)	N/A
● 60 BC Agg / 30 R3000 / 10 MSCI ACWI ex. US	8.99 (92)	13.58 (87)	5.87 (22)	2.64 (4)	4.74 (7)	6.55 (23)	N/A
5th Percentile	15.15	26.81	8.06	2.36	5.07	8.17	5.93
1st Quartile	13.02	22.32	5.49	0.82	3.75	6.48	4.06
Median	11.85	19.59	3.29	-0.68	2.86	5.45	2.80
3rd Quartile	10.37	16.03	1.00	-2.08	1.78	4.60	1.38
95th Percentile	8.09	10.13	-5.51	-5.32	-0.16	2.53	0.01

Manning & Napier Pro Mix Moderate

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

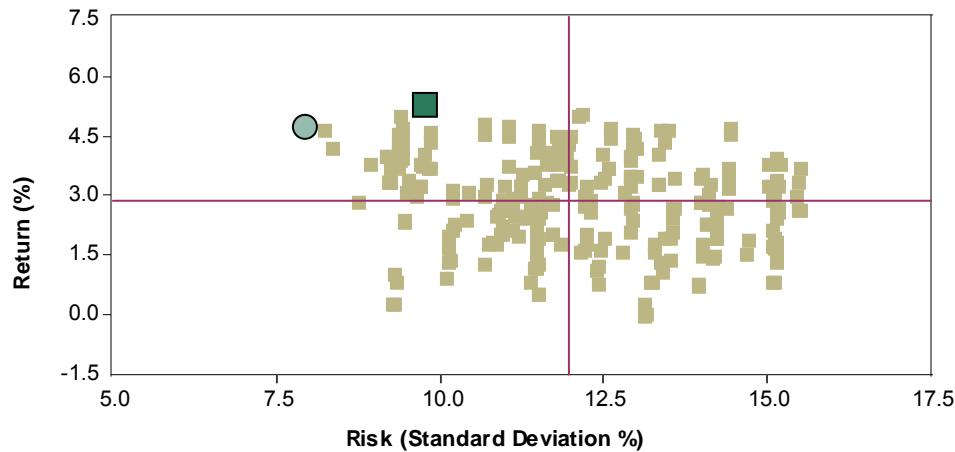


	2008	2007	2006	2005	2004	2003	2002
■ Manning & Napier Pro Mix Moderate	-18.41 (10)	6.62 (34)	13.83 (14)	6.27 (18)	10.28 (19)	15.47 (80)	-7.63 (31)
● 60 BC Agg / 30 R3000 / 10 MSCI ACWI ex. US	-14.83 (3)	7.51 (24)	9.83 (64)	5.02 (37)	8.26 (51)	15.27 (80)	-2.32 (6)
5th Percentile	-15.61	9.82	16.26	7.74	12.91	24.54	-1.55
1st Quartile	-22.26	7.30	12.18	5.62	9.78	21.64	-6.82
Median	-25.30	5.49	10.78	4.39	8.32	18.19	-9.74
3rd Quartile	-28.91	4.12	9.26	3.22	6.74	16.08	-12.29
95th Percentile	-36.49	0.73	7.64	1.35	4.20	12.86	-16.82

Historical Statistics (10/01/04 - 09/30/09) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Manning & Napier Pro Mix Moderate	5.30	9.75	0.28	-0.03	1.15	0.87	3.66	0.19	9.73	01/01/2002
60 BC Agg / 30 R3000 / 10 MSCI ACWI ex. US	4.74	7.94	0.25	0.00	1.00	1.00	0.00	N/A	7.95	01/01/2002
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.97	0.00	0.00	7.95	-0.25	0.00	01/01/2002

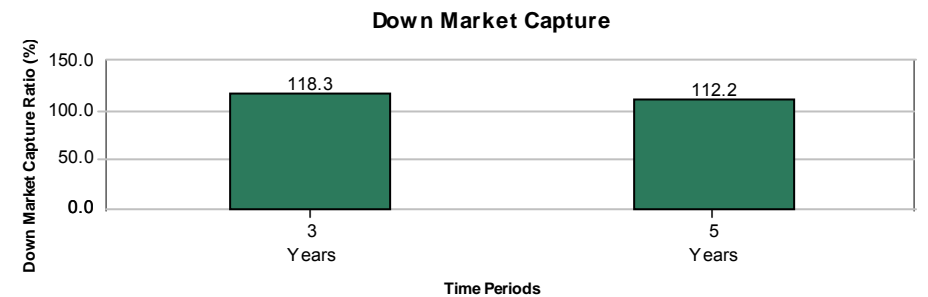
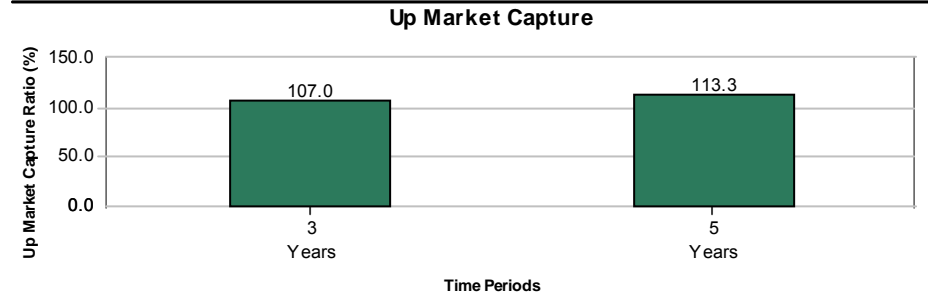
Peer Group Scattergram (10/01/04 to 09/30/09)



	Return	Standard Deviation
■ Manning & Napier Pro Mix Moderate	5.30	9.75
● 60 BC Agg / 30 R3000 / 10 MSCI ACWI ex. US	4.74	7.94
— Median	2.86	11.97

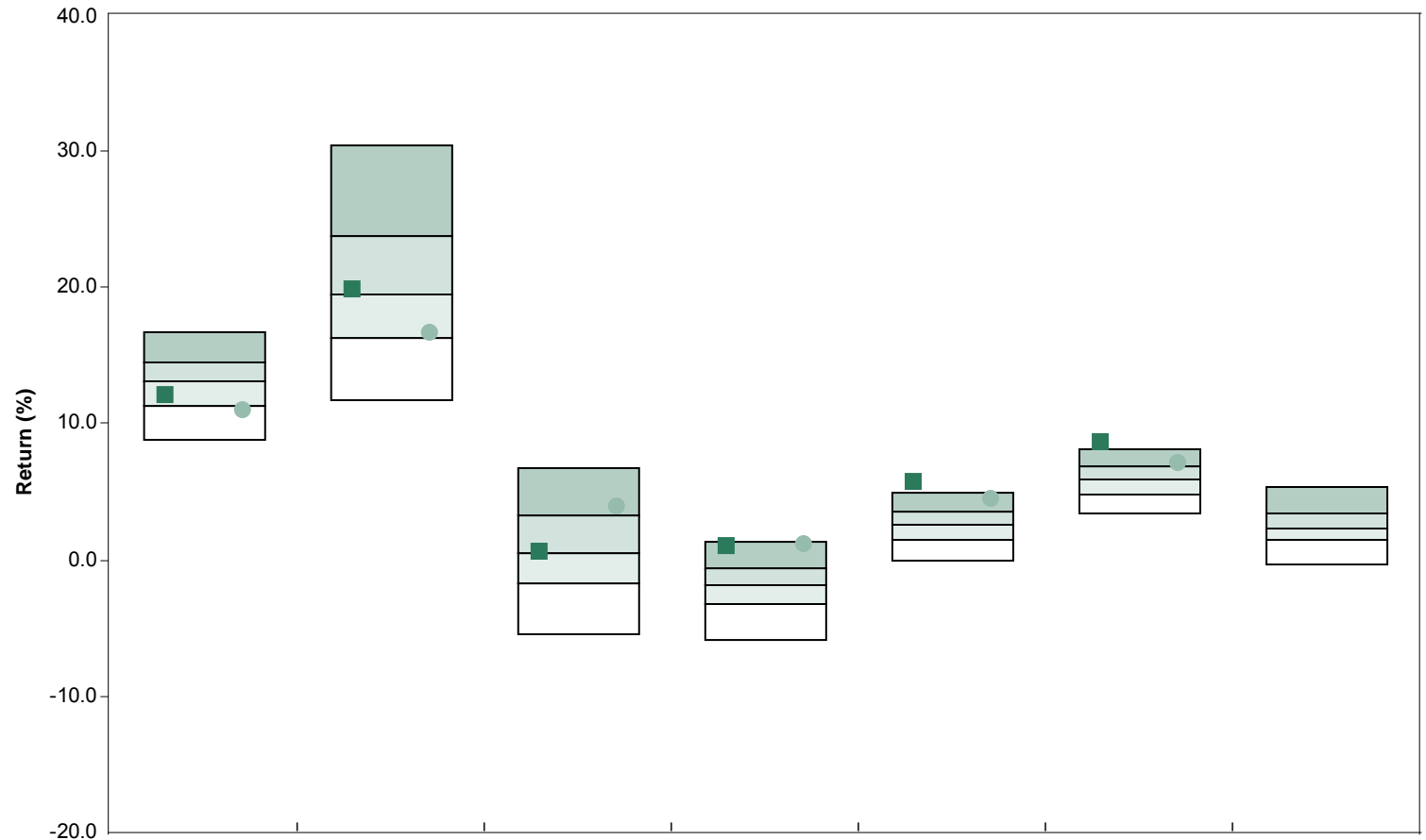
* Quarterly periodicity used.

Up Down Market Capture



Manning & Napier Pro Mix Extended

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

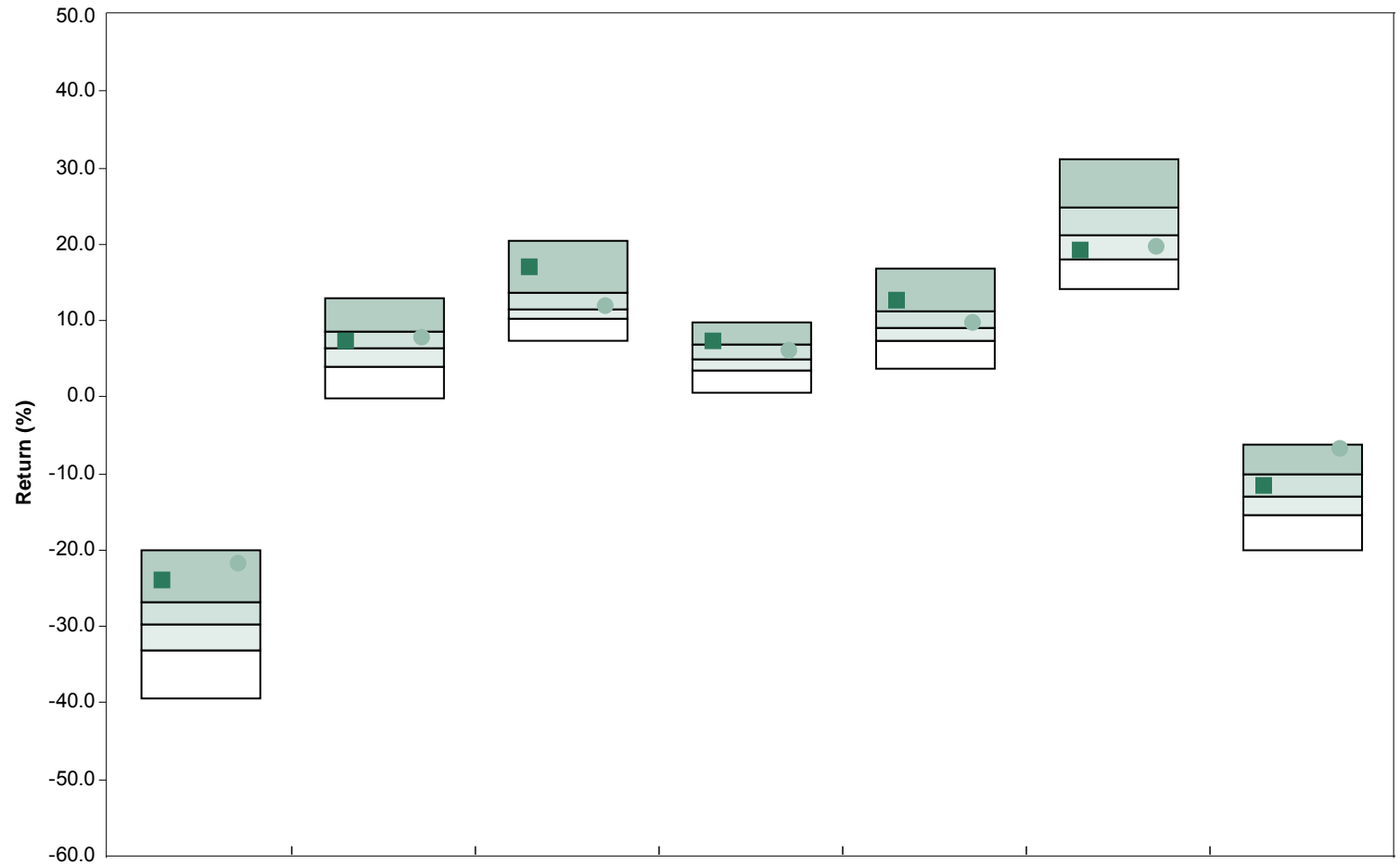


■ Manning & Napier Pro Mix Extended
● 45 BC Agg / 40 R3000 / 15 MSCI ACWI ex. US

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Manning & Napier Pro Mix Extended	12.08 (66)	19.86 (49)	0.71 (48)	1.12 (6)	5.80 (3)	8.62 (4)	N/A
45 BC Agg / 40 R3000 / 15 MSCI ACWI ex. US	11.04 (80)	16.66 (72)	3.96 (18)	1.14 (6)	4.56 (9)	7.12 (22)	N/A
5th Percentile	16.77	30.47	6.73	1.39	5.00	8.12	5.37
1st Quartile	14.44	23.81	3.25	-0.63	3.53	6.89	3.48
Median	13.10	19.54	0.45	-1.78	2.54	5.94	2.38
3rd Quartile	11.28	16.28	-1.69	-3.30	1.50	4.75	1.45
95th Percentile	8.81	11.75	-5.39	-5.92	-0.08	3.37	-0.31

Manning & Napier Pro Mix Extended

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

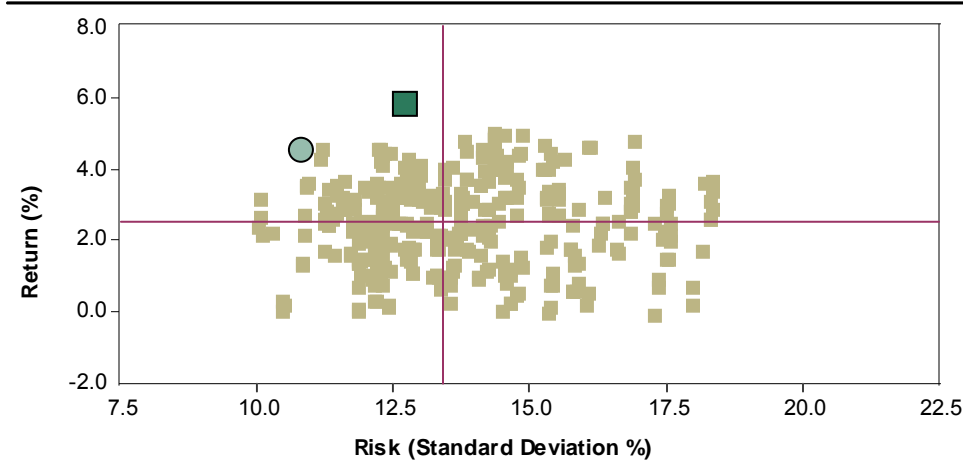


	2008	2007	2006	2005	2004	2003	2002
■ Manning & Napier Pro Mix Extended	-23.90 (12)	7.25 (37)	17.12 (10)	7.47 (18)	12.70 (16)	19.26 (66)	-11.56 (39)
● 45 BC Agg / 40 R3000 / 15 MSCI ACWI ex. US	-21.68 (8)	7.81 (32)	12.07 (42)	6.09 (34)	9.84 (41)	19.77 (62)	-6.77 (7)
5th Percentile	-19.91	13.05	20.40	9.74	16.77	31.19	-6.11
1st Quartile	-26.73	8.50	13.71	6.77	11.29	24.70	-10.17
Median	-29.82	6.33	11.53	5.00	9.13	21.20	-12.89
3rd Quartile	-33.09	4.08	10.21	3.48	7.35	18.11	-15.50
95th Percentile	-39.46	-0.16	7.35	0.62	3.72	14.06	-20.13

Historical Statistics (10/01/04 - 09/30/09) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Manning & Napier Pro Mix Extended	5.80	12.72	0.28	0.81	1.12	0.91	4.04	0.36	12.69	01/01/2002
45 BC Agg / 40 R3000 / 15 MSCI ACWI ex. US	4.56	10.79	0.19	0.00	1.00	1.00	0.00	N/A	10.79	01/01/2002
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.98	0.00	0.00	10.79	-0.19	0.00	01/01/2002

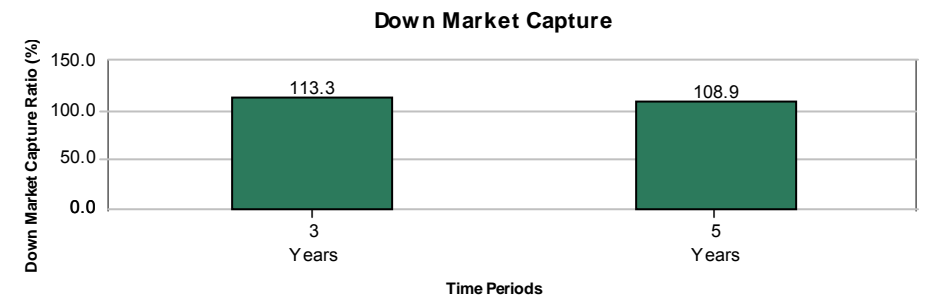
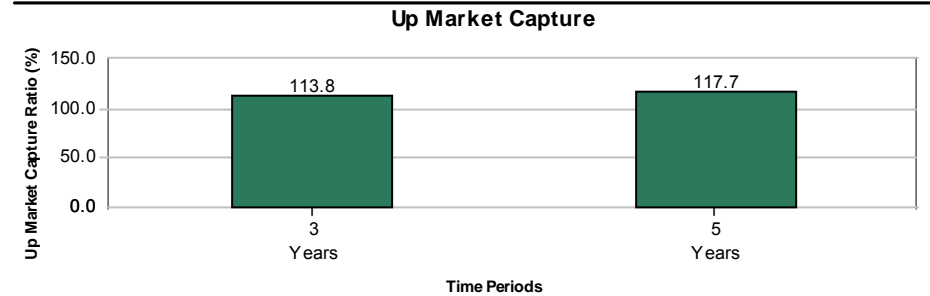
Peer Group Scattergram (10/01/04 to 09/30/09)



	Return	Standard Deviation
■ Manning & Napier Pro Mix Extended	5.80	12.72
● 45 BC Agg / 40 R3000 / 15 MSCI ACWI ex. US	4.56	10.79
— Median	2.54	13.41

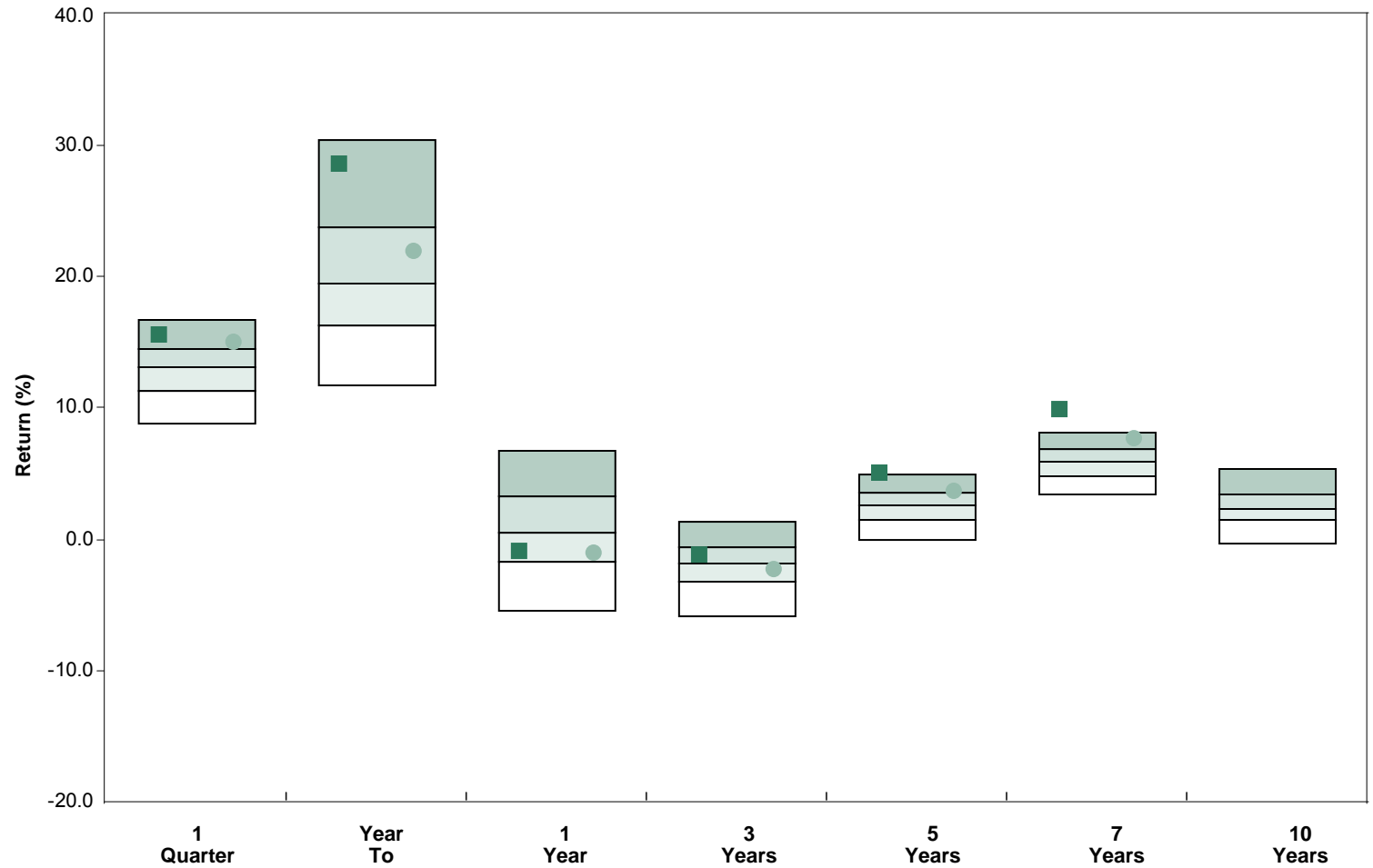
* Quarterly periodicity used.

Up Down Market Capture



Manning & Napier Pro Mix Max

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

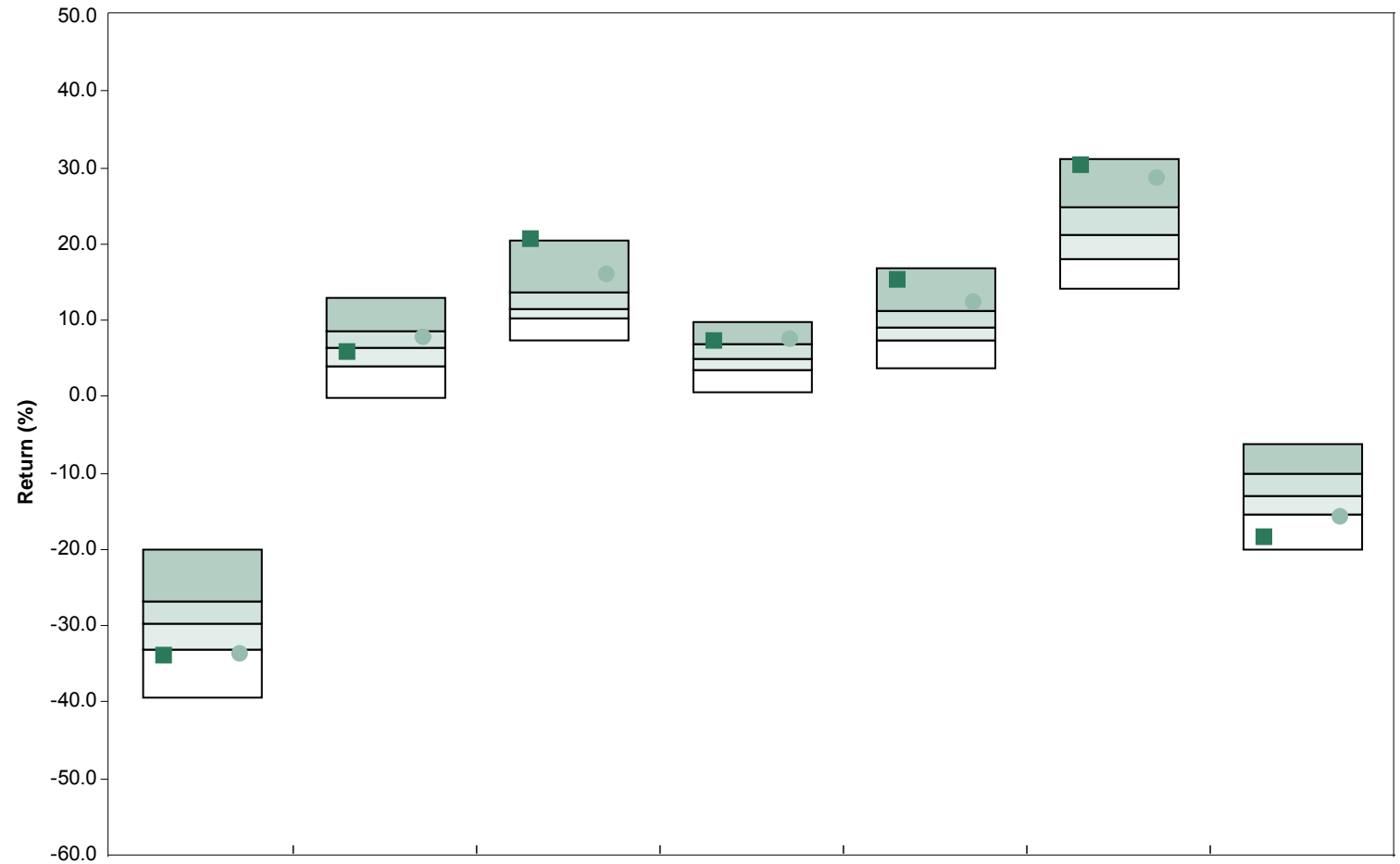


■ Manning & Napier Pro Mix Max
● 15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Manning & Napier Pro Mix Max	15.64 (17)	28.58 (9)	-0.81 (66)	-1.14 (36)	5.09 (5)	9.93 (1)	N/A
15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US	15.04 (20)	21.96 (38)	-0.99 (68)	-2.30 (60)	3.64 (23)	7.75 (10)	N/A
5th Percentile	16.77	30.47	6.73	1.39	5.00	8.12	5.37
1st Quartile	14.44	23.81	3.25	-0.63	3.53	6.89	3.48
Median	13.10	19.54	0.45	-1.78	2.54	5.94	2.38
3rd Quartile	11.28	16.28	-1.69	-3.30	1.50	4.75	1.45
95th Percentile	8.81	11.75	-5.39	-5.92	-0.08	3.37	-0.31

Manning & Napier Pro Mix Max

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



■ Manning & Napier Pro Mix Max
● 15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US

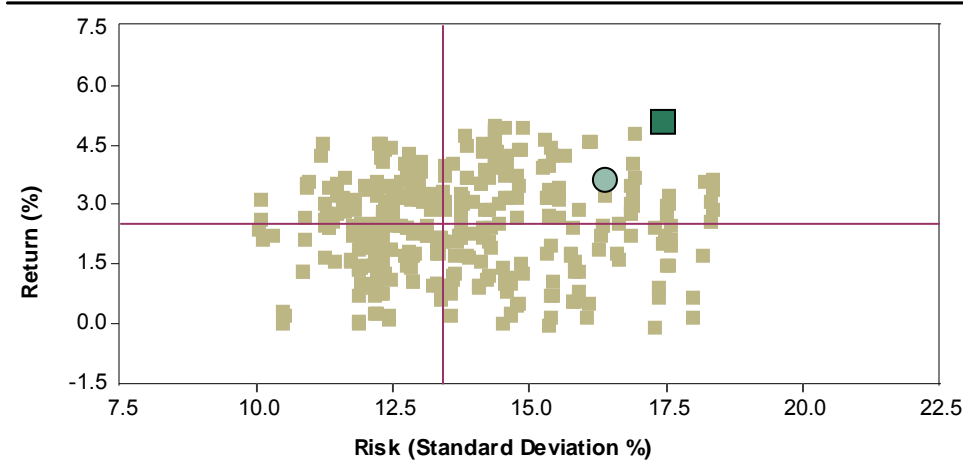
	2008	2007	2006	2005	2004	2003	2002
Manning & Napier Pro Mix Max	-33.83 (80)	5.97 (55)	20.57 (5)	7.38 (18)	15.40 (8)	30.38 (7)	-18.25 (90)
15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US	-33.70 (79)	7.75 (33)	16.09 (12)	7.69 (15)	12.56 (16)	28.64 (12)	-15.73 (77)

5th Percentile	-19.91	13.05	20.40	9.74	16.77	31.19	-6.11
1st Quartile	-26.73	8.50	13.71	6.77	11.29	24.70	-10.17
Median	-29.82	6.33	11.53	5.00	9.13	21.20	-12.89
3rd Quartile	-33.09	4.08	10.21	3.48	7.35	18.11	-15.50
95th Percentile	-39.46	-0.16	7.35	0.62	3.72	14.06	-20.13

Historical Statistics (10/01/04 - 09/30/09) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Manning & Napier Pro Mix Max	5.09	17.44	0.20	1.52	1.02	0.92	5.01	0.32	17.44	01/01/2002
15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US	3.64	16.39	0.12	0.00	1.00	1.00	0.00	N/A	16.38	01/01/2002
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.99	0.00	0.00	16.38	-0.12	0.00	01/01/2002

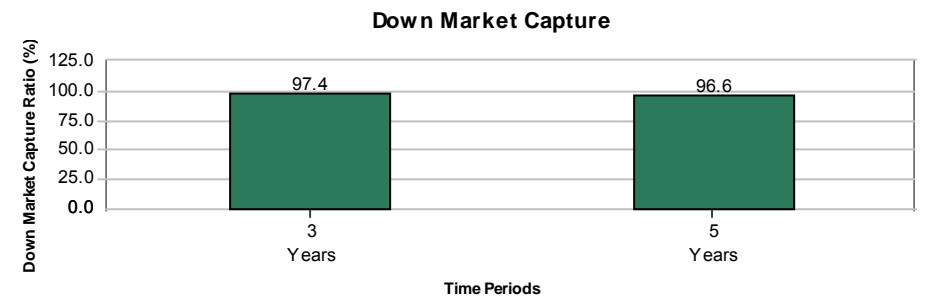
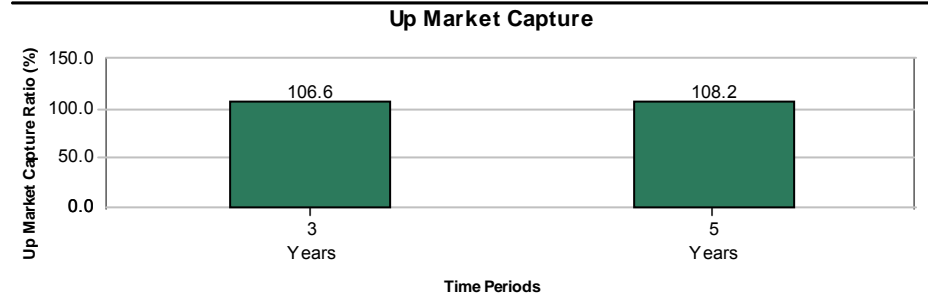
Peer Group Scattergram (10/01/04 to 09/30/09)



	Return	Standard Deviation
■ Manning & Napier Pro Mix Max	5.09	17.44
● 15 BC Agg / 65 R3000 / 20 MSCI ACWI ex. US	3.64	16.39
— Median	2.54	13.41

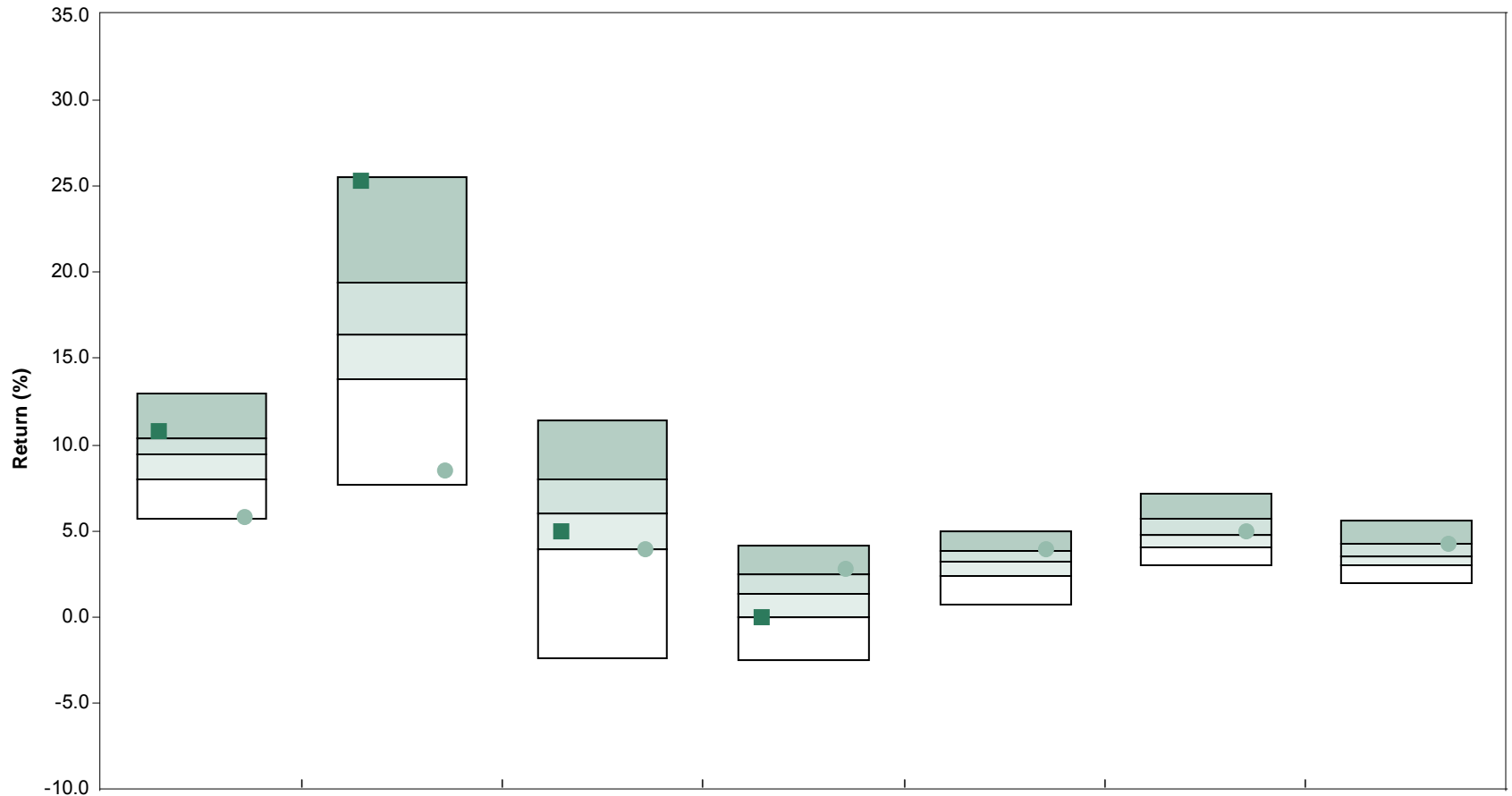
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy Mature A

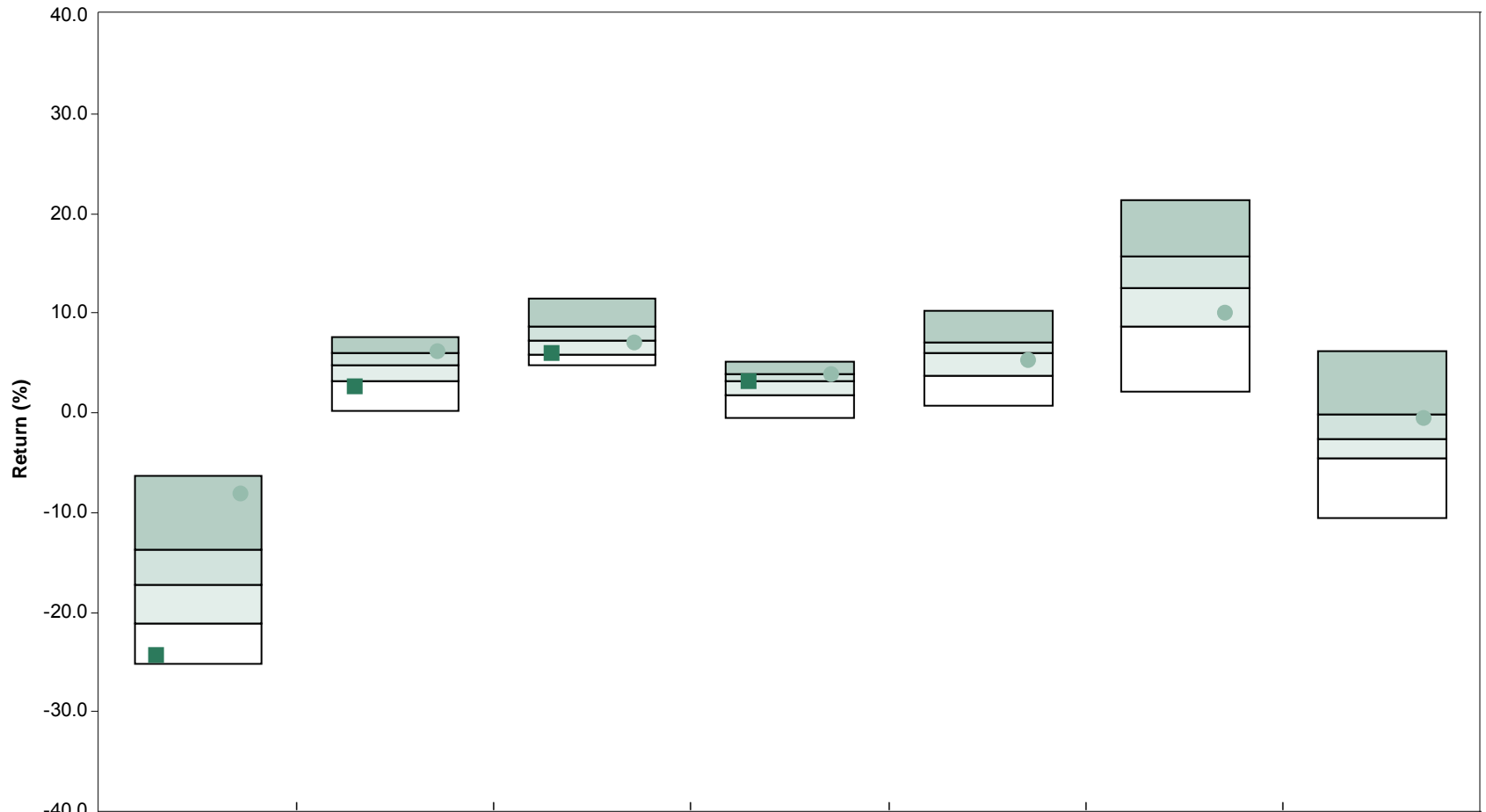
Peer Group Analysis - Mixed-Asset Target Alloc Consv Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy Mature A	10.80 (16)	25.36 (6)	4.97 (64)	0.02 (74)	N/A	N/A	N/A
● Maturity Segal BM	5.77 (95)	8.48 (94)	3.95 (75)	2.82 (22)	3.96 (24)	4.94 (43)	4.27 (23)
5th Percentile	12.96	25.58	11.44	4.14	5.01	7.12	5.55
1st Quartile	10.38	19.42	7.96	2.50	3.87	5.65	4.23
Median	9.44	16.44	6.02	1.34	3.18	4.78	3.55
3rd Quartile	8.01	13.83	3.91	-0.07	2.34	4.00	3.02
95th Percentile	5.72	7.64	-2.45	-2.53	0.69	3.00	1.97

Putnam Retire Rdy Mature A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy Mature A	-24.38 (92)	2.66 (82)	6.00 (72)	3.26 (47)	N/A	N/A	N/A
● Maturity Segal BM	-8.10 (8)	6.15 (23)	7.13 (53)	3.85 (28)	5.34 (59)	9.96 (71)	-0.61 (27)
5th Percentile	-6.33	7.60	11.40	5.15	10.14	21.27	6.22
1st Quartile	-13.77	6.04	8.65	3.88	7.09	15.64	-0.26
Median	-17.21	4.72	7.26	3.18	5.94	12.45	-2.70
3rd Quartile	-21.17	3.11	5.83	1.80	3.79	8.57	-4.55
95th Percentile	-25.15	0.26	4.67	-0.46	0.63	2.19	-10.62

Putnam Retire Rdy Mature A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady Maturity Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRMAX
 Inception Date 11/01/2004

Portfolio Assets
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target Alloc Consv Funds (MF)
 Style Benchmark Maturity Segal BM
 Portfolio Turnover 137%

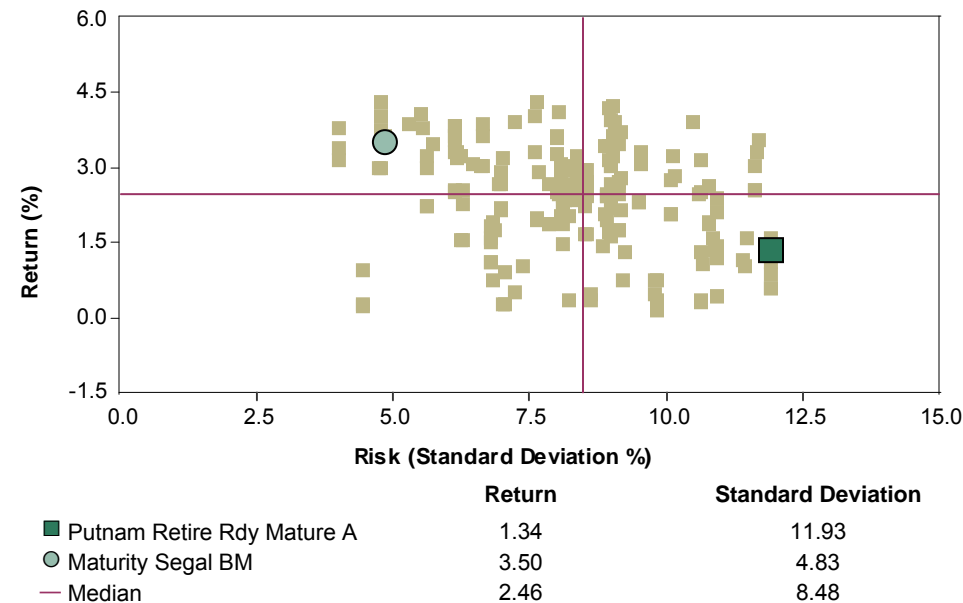
Fund Investment Policy

The Fund seeks as high a rate of current income as is consistent with preservation of capital. The fund is designed to have an asset allocation weighted toward fixed income and money market funds, maintains a fixed allocation over time.

Historical Statistics (12/01/04 - 09/30/09) *

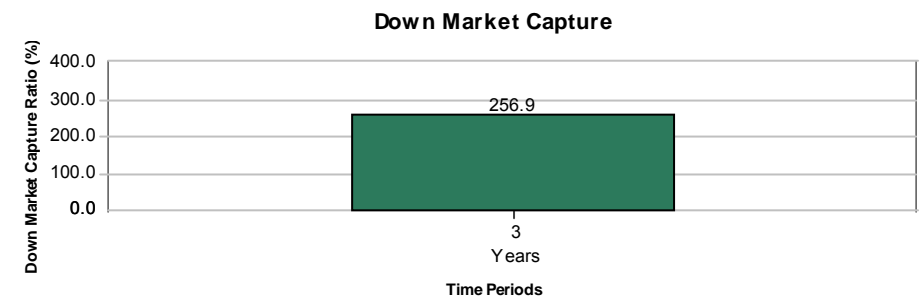
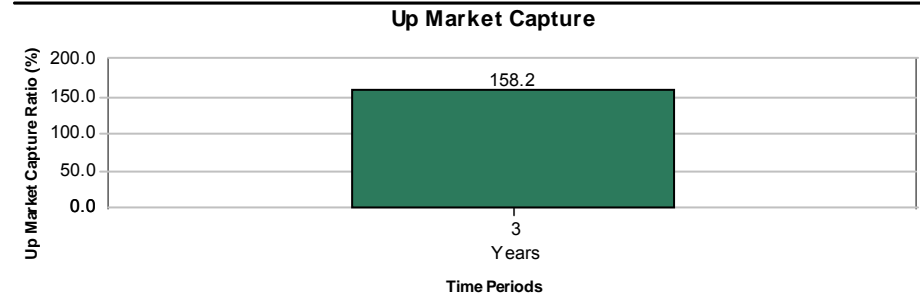
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy Mature A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
Maturity Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



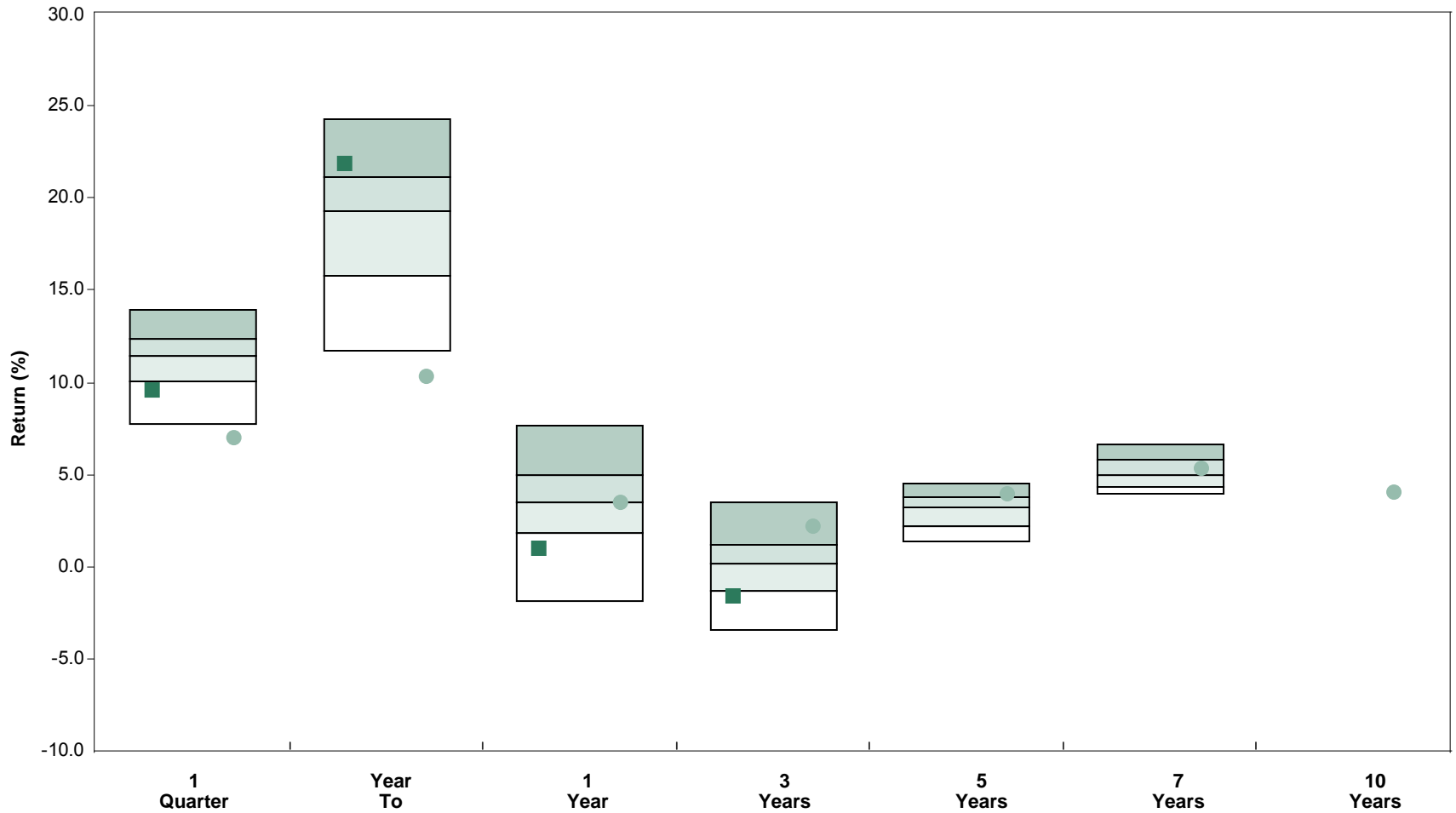
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2010 A

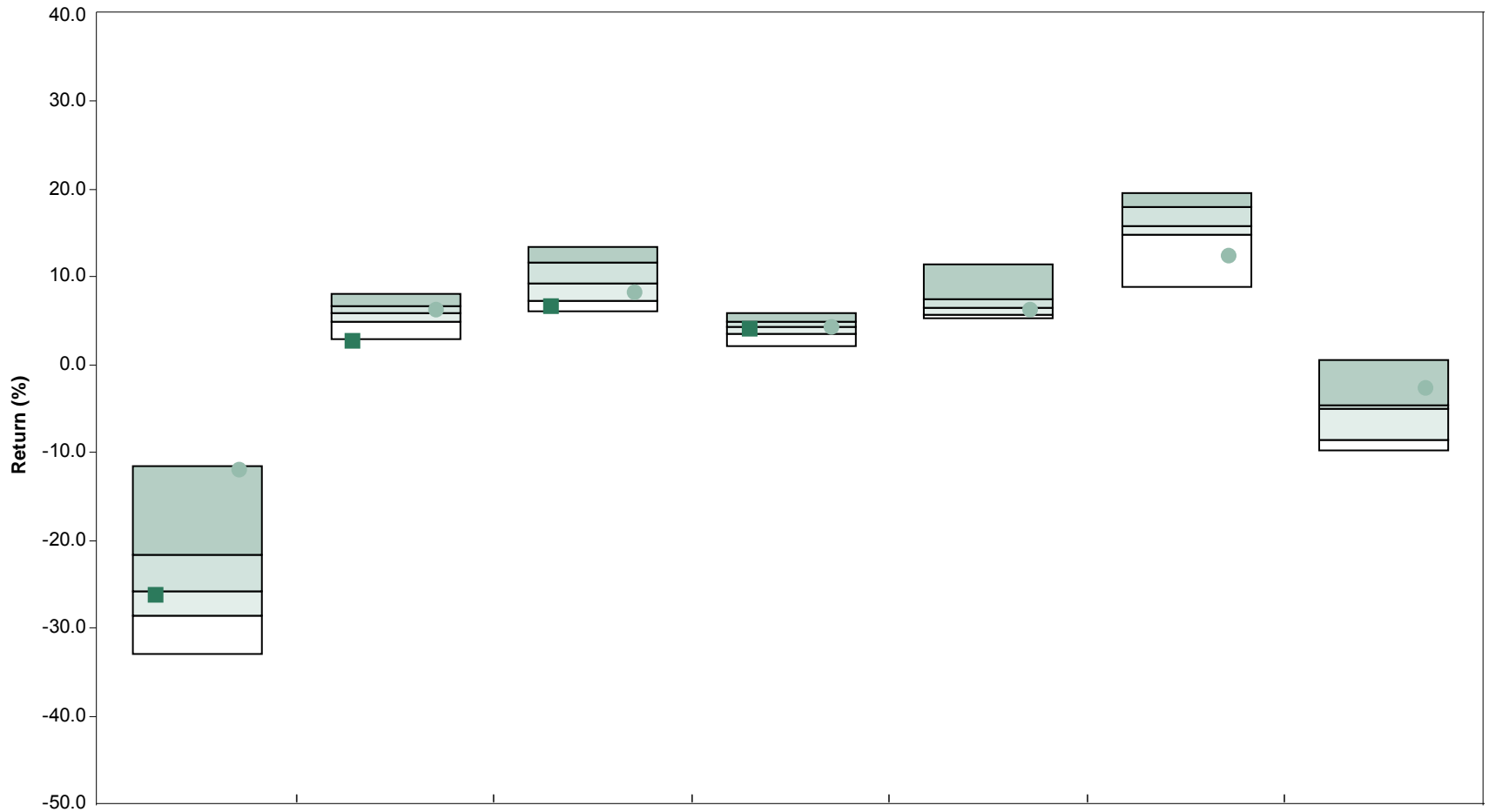
Peer Group Analysis - Mixed-Asset Target 2010 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2010 A	9.57 (86)	21.89 (15)	1.04 (81)	-1.61 (78)	N/A	N/A	N/A
● 2010 Segal BM	7.02 (98)	10.30 (98)	3.46 (50)	2.17 (12)	3.97 (20)	5.36 (36)	4.08 (N/A)
5th Percentile	13.92	24.28	7.65	3.45	4.50	6.61	N/A
1st Quartile	12.37	21.11	4.94	1.22	3.81	5.75	N/A
Median	11.42	19.25	3.46	0.20	3.19	4.96	N/A
3rd Quartile	10.02	15.79	1.87	-1.32	2.18	4.35	N/A
95th Percentile	7.72	11.71	-1.85	-3.46	1.37	3.98	N/A

Putnam Retire Rdy 2010 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2010 A	-26.19 (53)	2.65 (98)	6.75 (84)	4.07 (65)	N/A	N/A	N/A
● 2010 Segal BM	-11.93 (6)	6.31 (39)	8.27 (66)	4.41 (47)	6.32 (57)	12.45 (81)	-2.68 (16)
5th Percentile	-11.59	8.11	13.34	5.82	11.37	19.53	0.47
1st Quartile	-21.58	6.74	11.68	5.00	7.47	18.06	-4.57
Median	-25.81	5.84	9.35	4.31	6.56	15.82	-5.07
3rd Quartile	-28.64	5.00	7.37	3.57	5.68	14.92	-8.65
95th Percentile	-32.90	2.89	6.14	2.12	5.39	8.92	-9.72

Putnam Retire Rdy 2010 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2010 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRXR
 Inception Date 11/01/2004

Portfolio Assets \$21.5 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2010 Funds (MF)
 Style Benchmark 2010 Segal BM
 Portfolio Turnover 129%

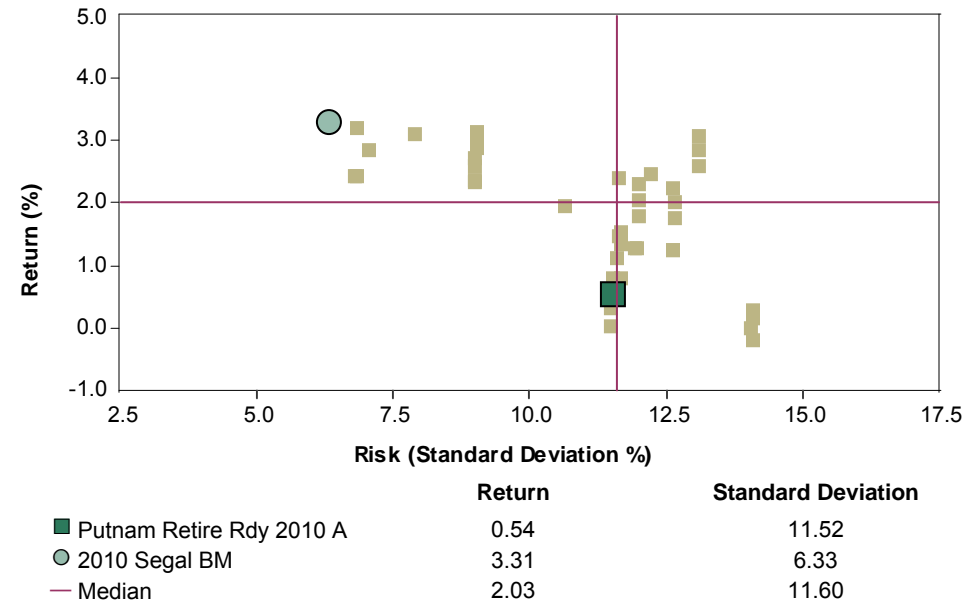
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date of 2010.

Historical Statistics (12/01/04 - 09/30/09) *

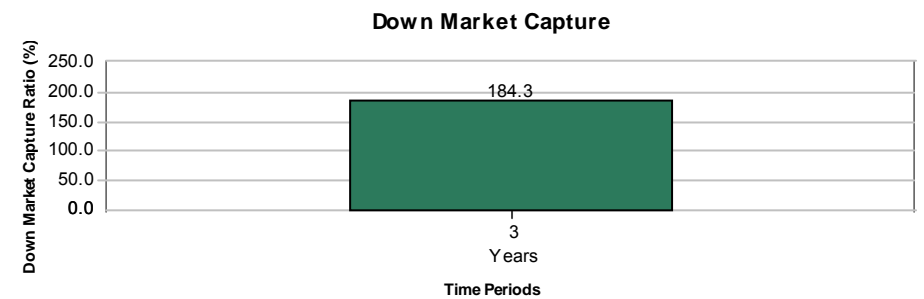
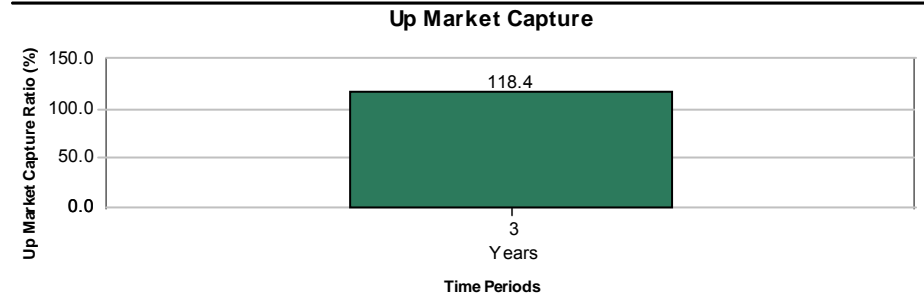
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2010 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2010 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



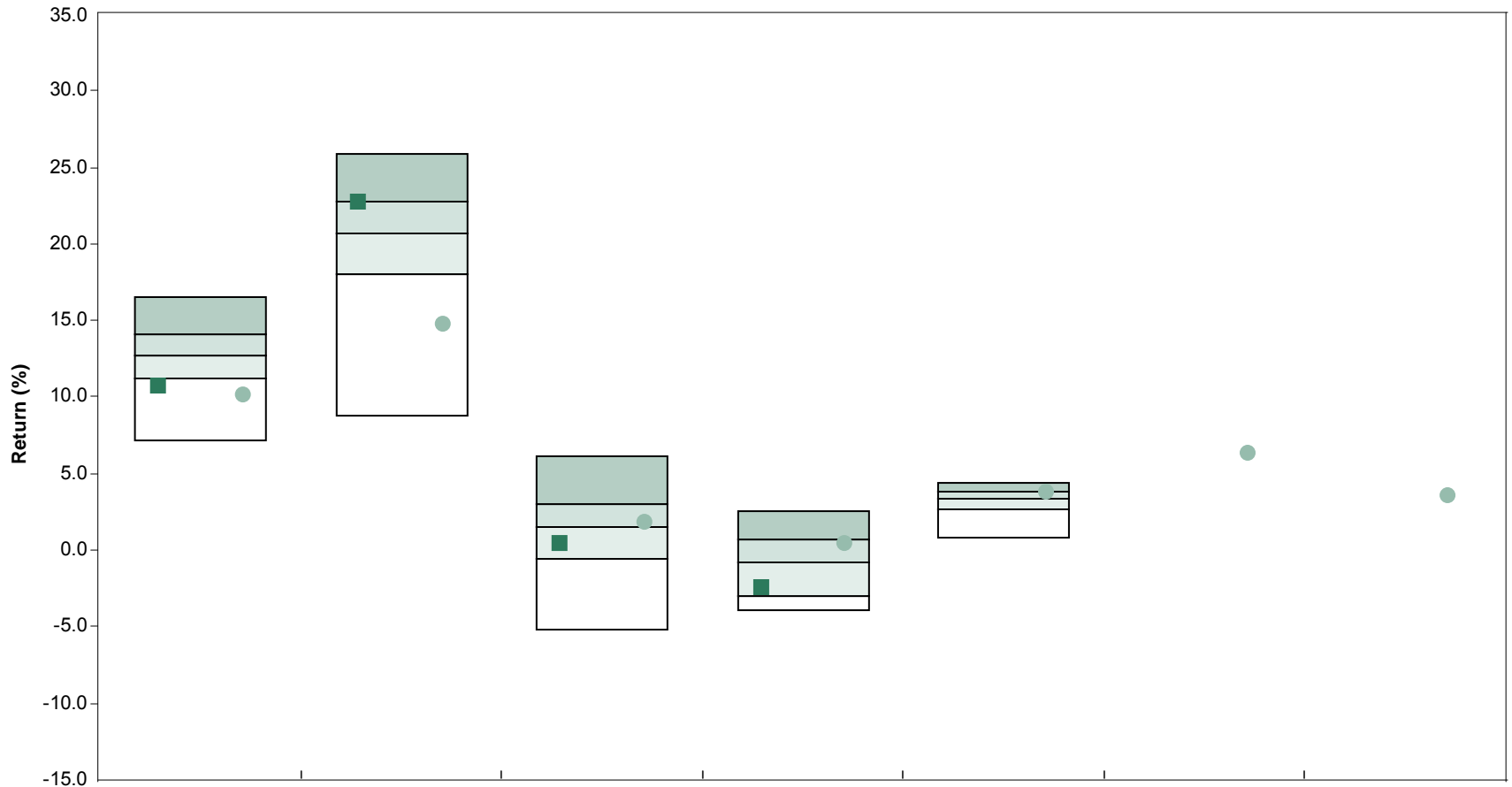
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2015 A

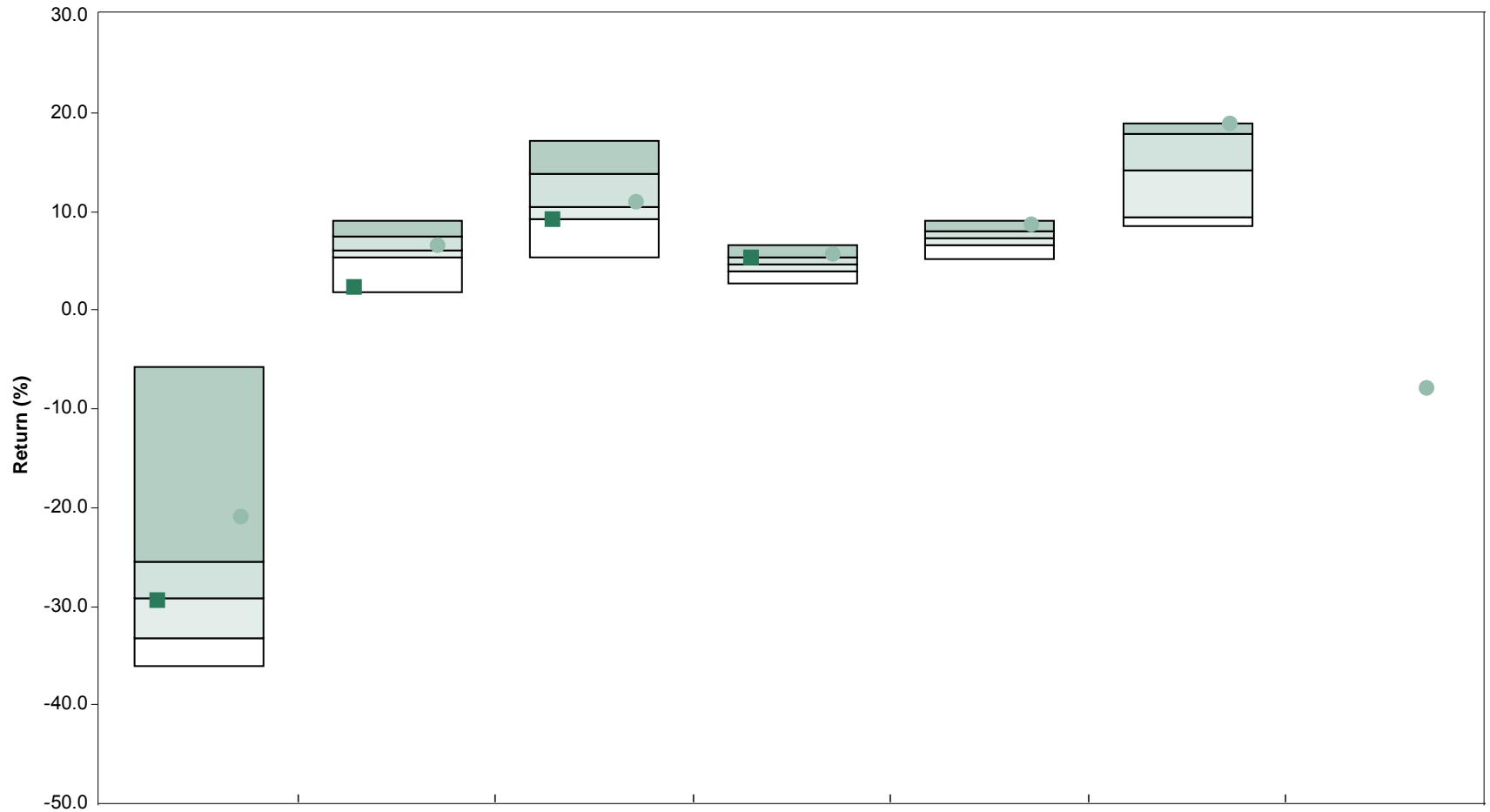
Peer Group Analysis - Mixed-Asset Target 2015 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2015 A	10.76 (81)	22.78 (23)	0.45 (67)	-2.43 (62)	N/A	N/A	N/A
● 2015 Segal BM	10.19 (86)	14.80 (90)	1.83 (47)	0.44 (27)	3.86 (23)	6.33 (N/A)	3.58 (N/A)
5th Percentile	16.53	25.93	6.16	2.55	4.36	N/A	N/A
1st Quartile	14.11	22.73	3.00	0.69	3.83	N/A	N/A
Median	12.70	20.66	1.52	-0.80	3.38	N/A	N/A
3rd Quartile	11.26	18.01	-0.52	-3.03	2.70	N/A	N/A
95th Percentile	7.15	8.76	-5.22	-3.94	0.78	N/A	N/A

Putnam Retire Rdy 2015 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2015 A	-29.31 (53)	2.39 (91)	9.21 (76)	5.30 (24)	N/A	N/A	N/A
● 2015 Segal BM	-20.86 (14)	6.54 (46)	11.04 (35)	5.73 (15)	8.76 (14)	18.96 (4)	-7.80 (N/A)
5th Percentile	-5.72	8.99	17.17	6.51	9.04	18.93	N/A
1st Quartile	-25.42	7.42	13.73	5.29	7.96	17.92	N/A
Median	-29.25	6.12	10.36	4.70	7.26	14.16	N/A
3rd Quartile	-33.20	5.30	9.21	3.84	6.60	9.36	N/A
95th Percentile	-36.10	1.89	5.35	2.68	5.21	8.42	N/A

Putnam Retire Rdy 2015 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2015 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRRHX
 Inception Date 11/01/2004

Portfolio Assets \$52.1 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2015 Funds (MF)
 Style Benchmark 2015 Segal BM
 Portfolio Turnover 109%

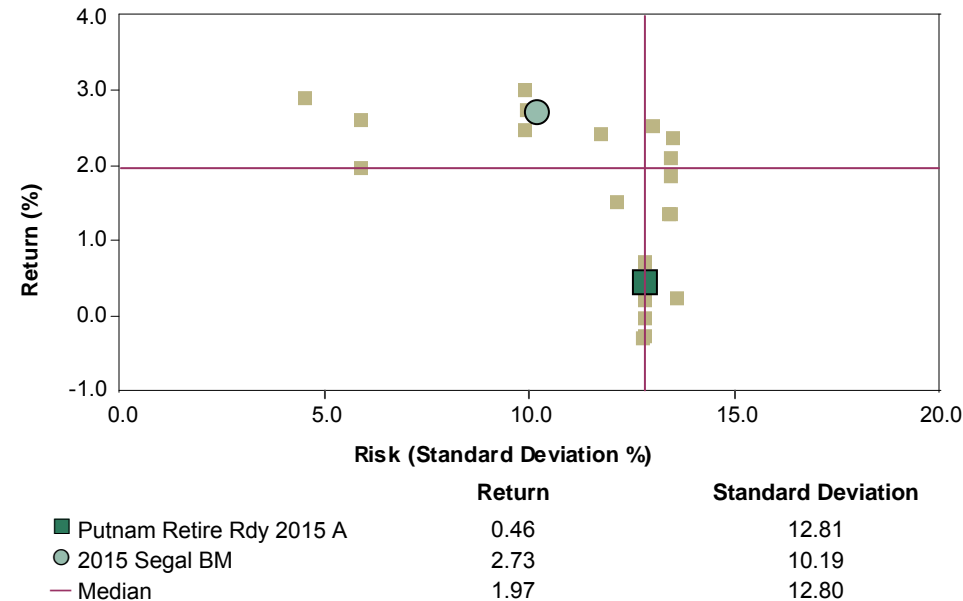
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date of 2015.

Historical Statistics (12/01/04 - 09/30/09) *

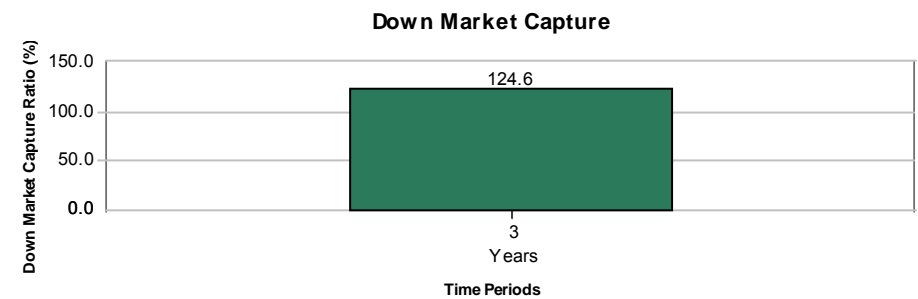
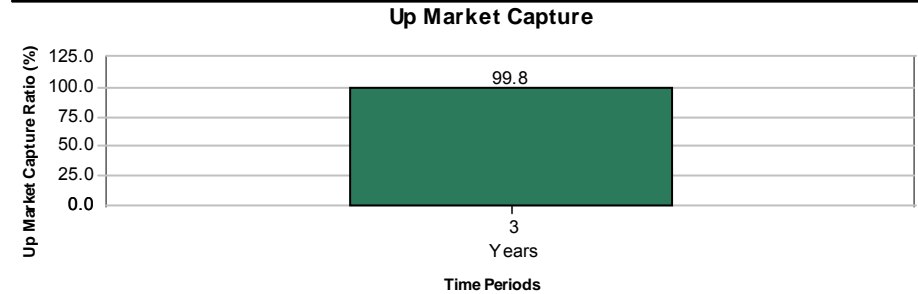
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2015 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2015 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



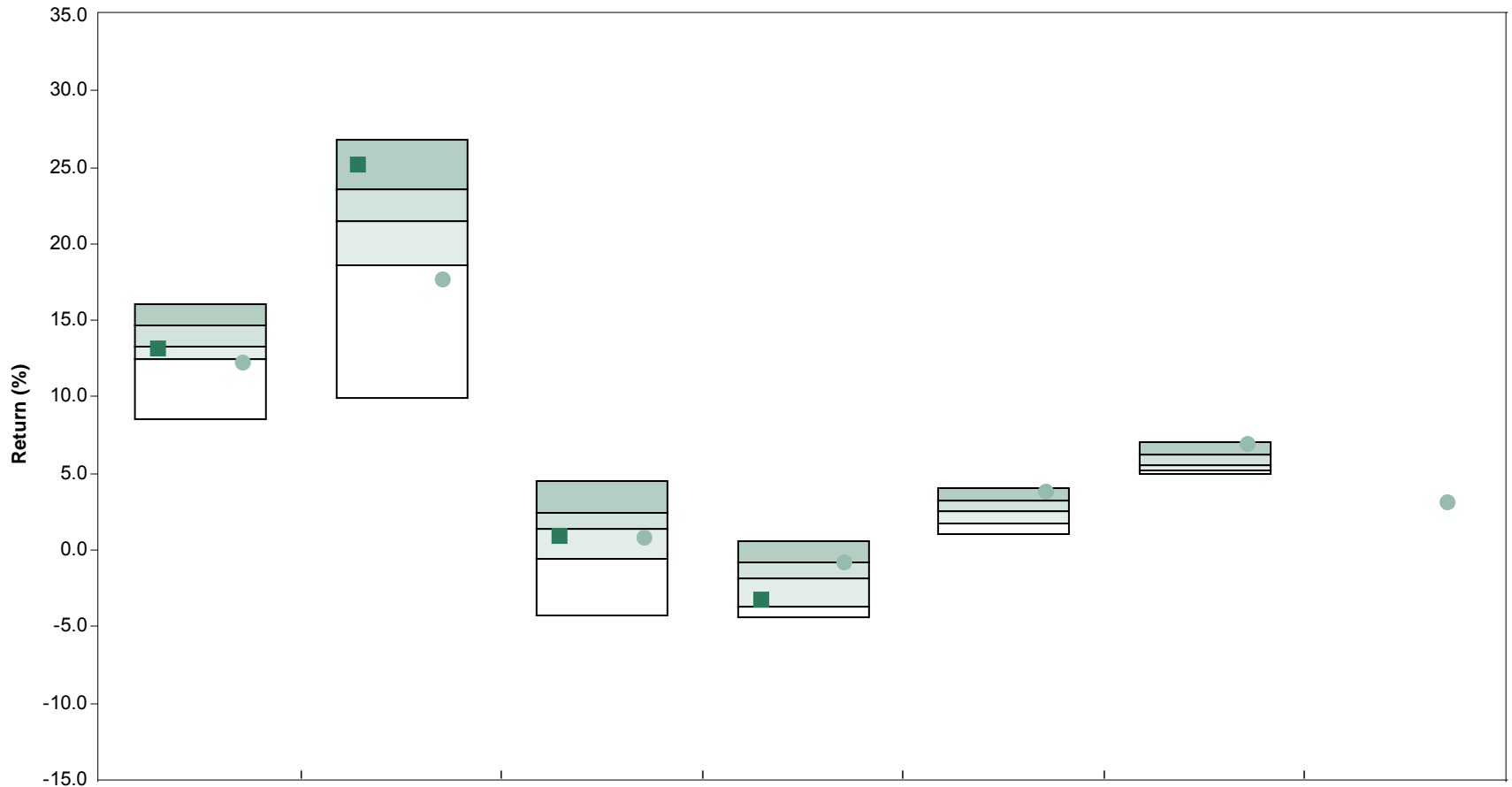
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2020 A

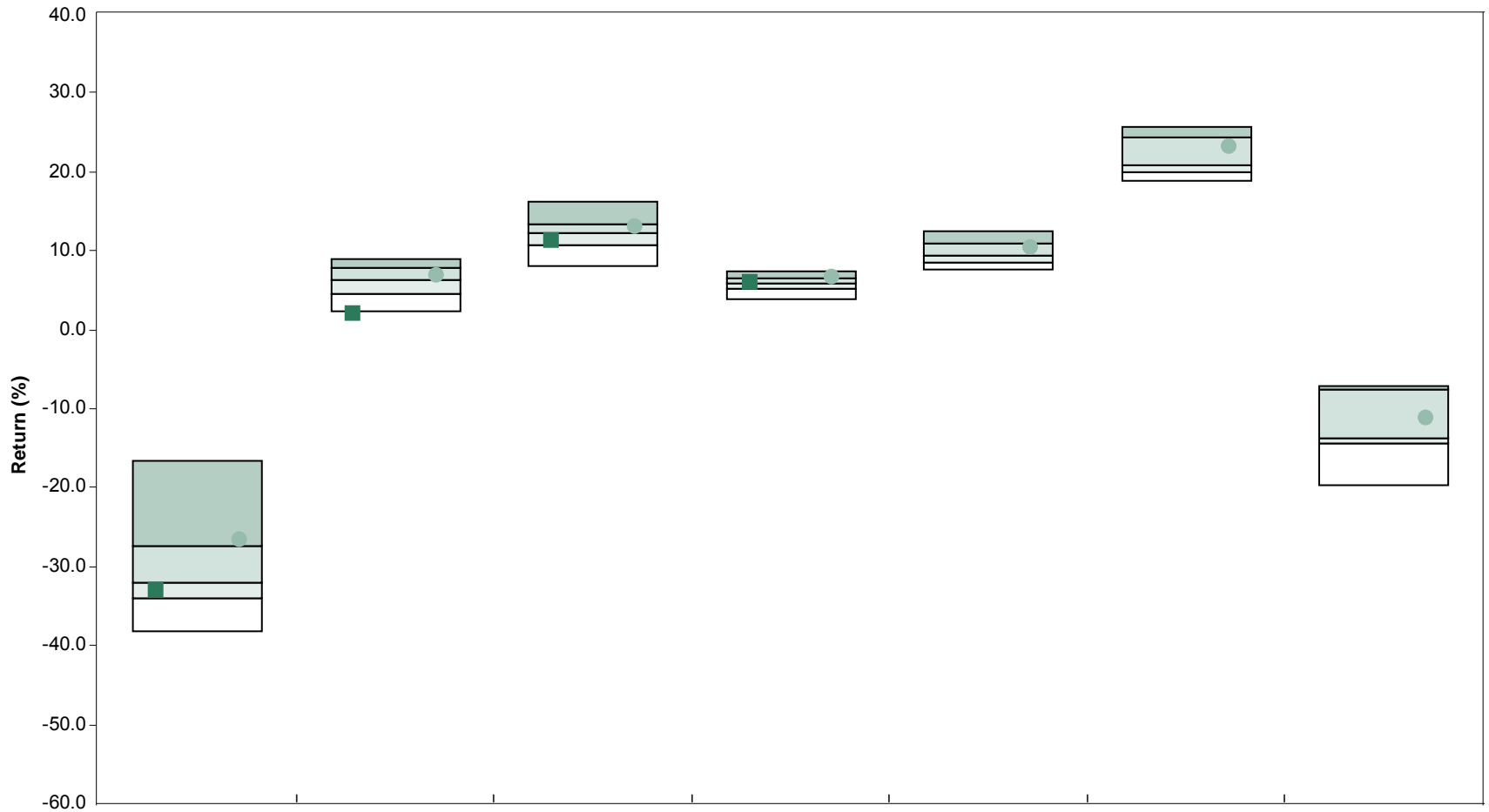
Peer Group Analysis - Mixed-Asset Target 2020 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2020 A	13.12 (55)	25.13 (14)	0.98 (59)	-3.20 (68)	N/A	N/A	N/A
● 2020 Segal BM	12.26 (78)	17.73 (81)	0.80 (60)	-0.77 (24)	3.81 (9)	6.94 (6)	3.08 (N/A)
5th Percentile	16.12	26.79	4.51	0.57	4.05	7.02	N/A
1st Quartile	14.65	23.61	2.39	-0.82	3.19	6.20	N/A
Median	13.26	21.49	1.45	-1.79	2.51	5.56	N/A
3rd Quartile	12.51	18.65	-0.51	-3.69	1.78	5.23	N/A
95th Percentile	8.57	9.98	-4.28	-4.37	1.04	5.03	N/A

Putnam Retire Rdy 2020 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2020 A	-32.87 (62)	2.09 (96)	11.40 (65)	6.18 (40)	N/A	N/A	N/A
● 2020 Segal BM	-26.55 (20)	6.94 (41)	13.16 (28)	6.75 (20)	10.43 (27)	23.19 (29)	-11.02 (36)
5th Percentile	-16.53	8.86	16.18	7.30	12.43	25.73	-7.19
1st Quartile	-27.47	7.80	13.32	6.62	10.92	24.45	-7.68
Median	-31.95	6.23	12.25	5.94	9.34	20.73	-13.71
3rd Quartile	-34.03	4.64	10.66	5.14	8.51	19.92	-14.50
95th Percentile	-38.25	2.26	8.11	3.78	7.52	18.87	-19.60

Putnam Retire Rdy 2020 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2020 Fund; Class A Shares
Fund Family Putnam Investment Management LLC
Ticker PRRMX
Inception Date 11/01/2004

Portfolio Assets \$43.5 Million
Portfolio Manager Team Managed
PM Tenure
Fund Style Mixed-Asset Target 2020 Funds (MF)
Style Benchmark 2020 Segal BM
Portfolio Turnover 115%

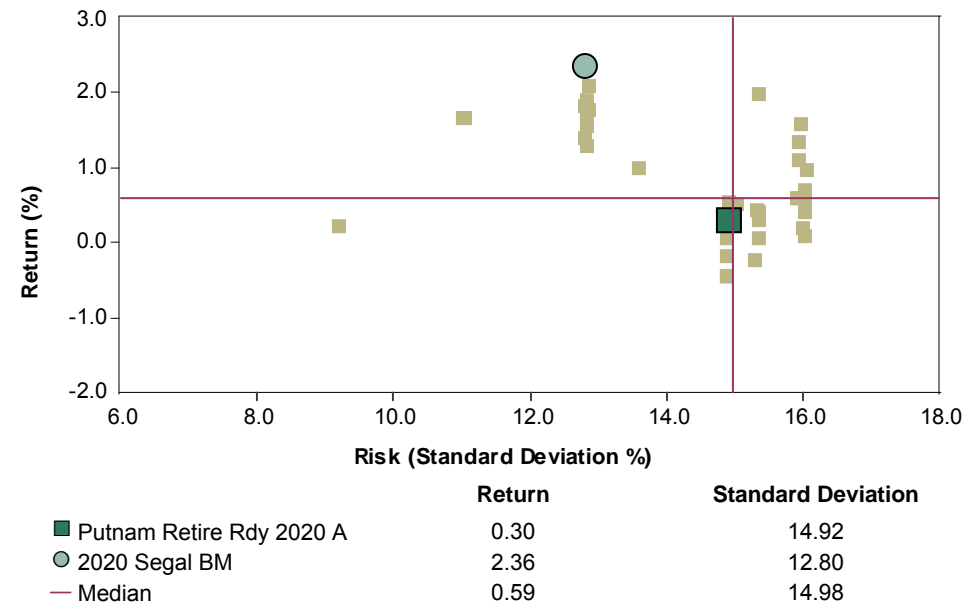
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date of 2020.

Historical Statistics (12/01/04 - 09/30/09) *

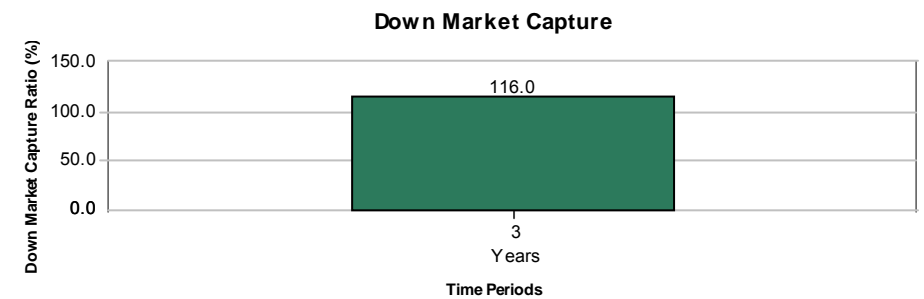
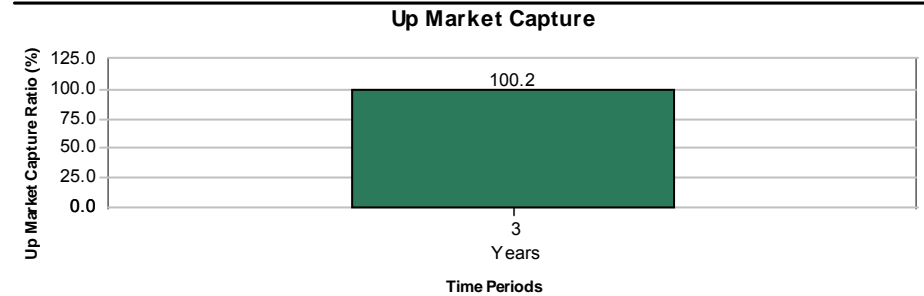
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2020 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2020 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



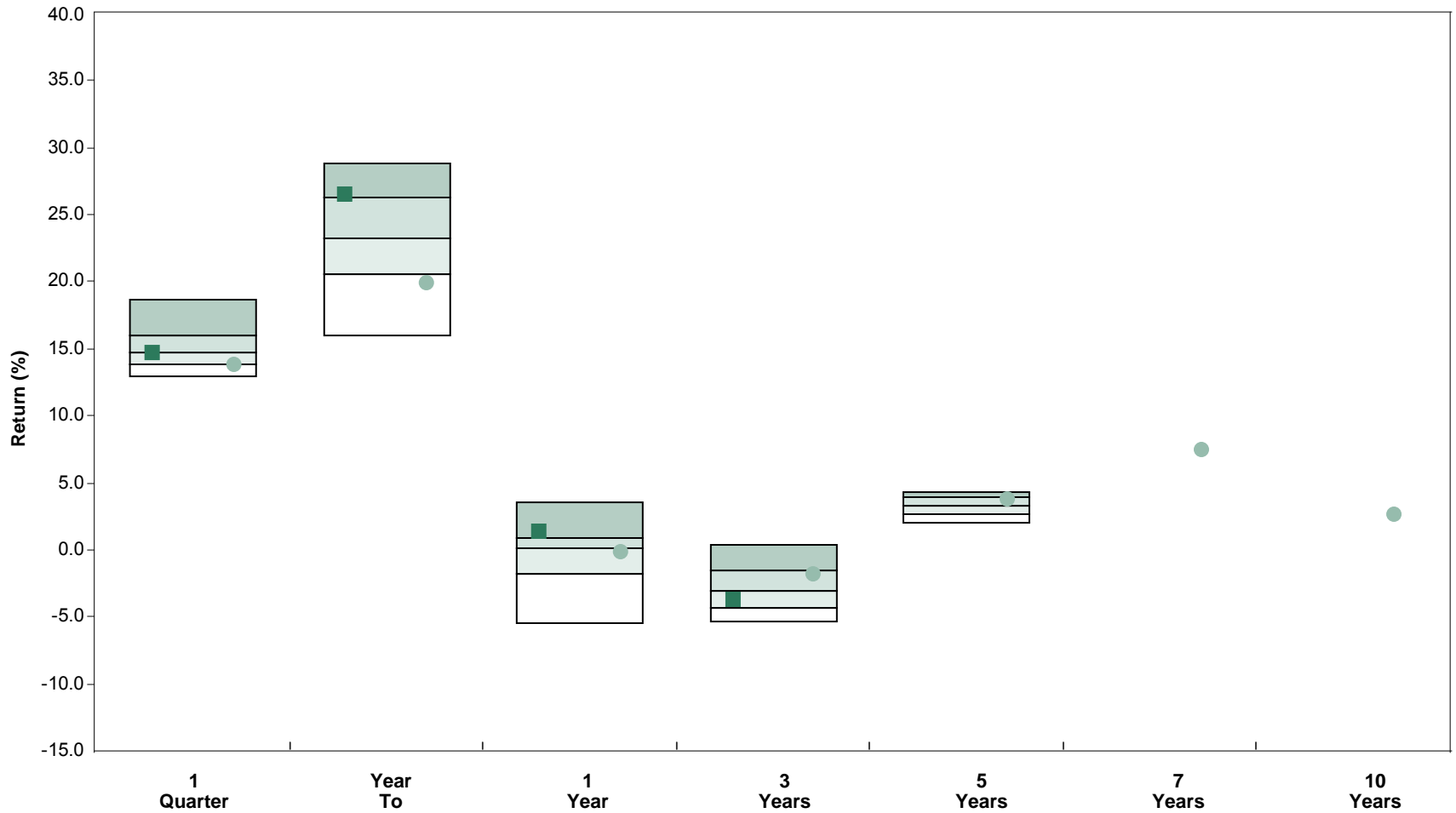
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2025 A

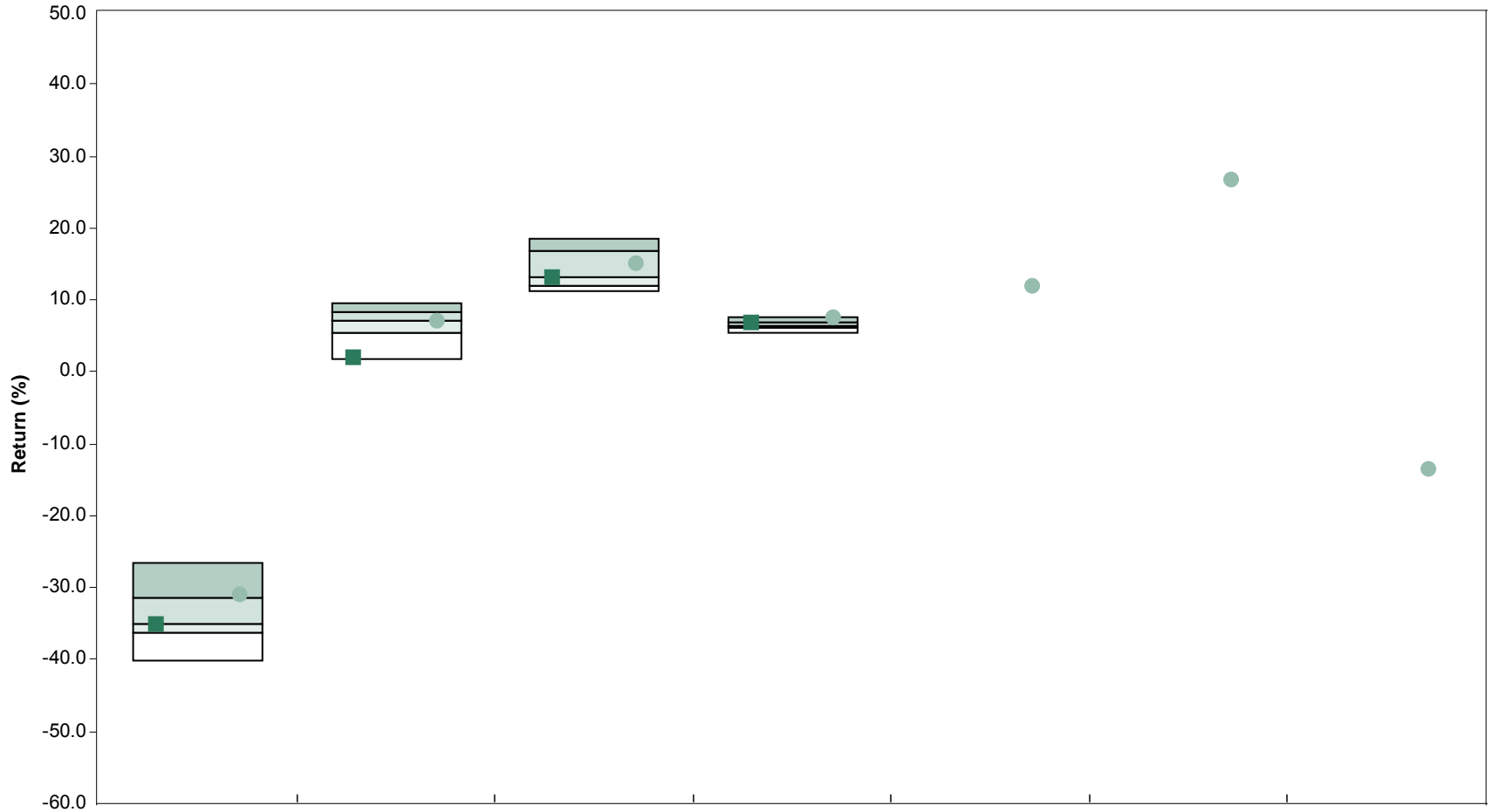
Peer Group Analysis - Mixed-Asset Target 2025 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2025 A	14.74 (49)	26.59 (23)	1.34 (19)	-3.63 (63)	N/A	N/A	N/A
● 2025 Segal BM	13.87 (76)	19.98 (83)	-0.15 (54)	-1.78 (29)	3.78 (34)	7.43 (N/A)	2.71 (N/A)
5th Percentile	18.70	28.87	3.53	0.42	4.31	N/A	N/A
1st Quartile	15.95	26.34	0.85	-1.58	3.96	N/A	N/A
Median	14.69	23.19	0.07	-3.03	3.23	N/A	N/A
3rd Quartile	13.87	20.55	-1.85	-4.35	2.70	N/A	N/A
95th Percentile	12.99	15.94	-5.53	-5.29	2.00	N/A	N/A

Putnam Retire Rdy 2025 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2025 A	-35.04 (51)	2.10 (94)	13.27 (46)	6.92 (28)	N/A	N/A	N/A
● 2025 Segal BM	-30.82 (18)	7.19 (50)	15.02 (37)	7.66 (4)	11.86 (N/A)	26.70 (N/A)	-13.50 (N/A)
5th Percentile	-26.67	9.43	18.46	7.50	N/A	N/A	N/A
1st Quartile	-31.48	8.35	16.78	6.96	N/A	N/A	N/A
Median	-35.04	7.17	13.12	6.42	N/A	N/A	N/A
3rd Quartile	-36.15	5.32	11.88	6.12	N/A	N/A	N/A
95th Percentile	-40.09	1.86	11.20	5.41	N/A	N/A	N/A

Putnam Retire Rdy 2025 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2025 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRROX
 Inception Date 11/01/2004

Portfolio Assets \$43.3 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2025 Funds (MF)
 Style Benchmark 2025 Segal BM
 Portfolio Turnover 118%

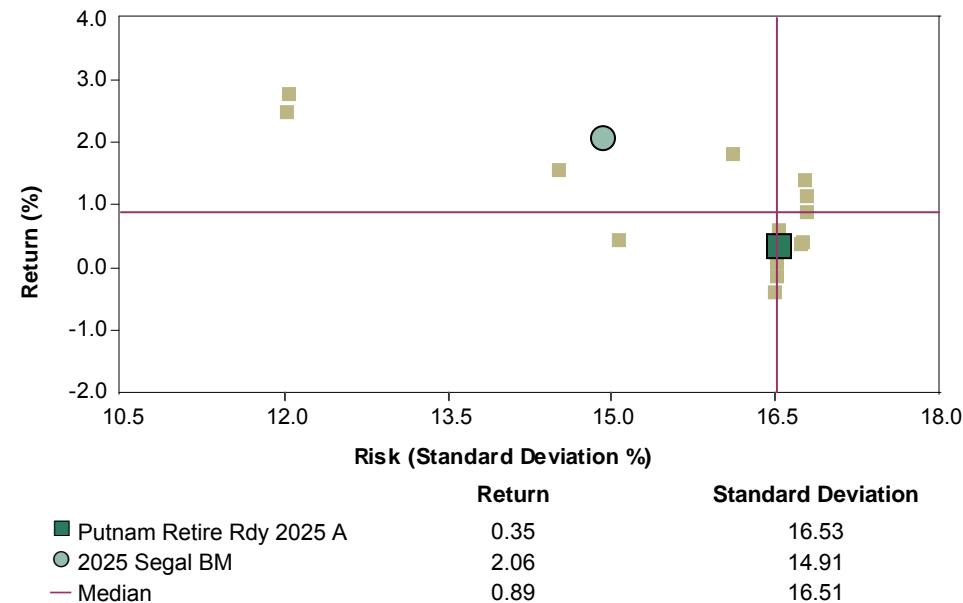
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date of 2025.

Historical Statistics (12/01/04 - 09/30/09) *

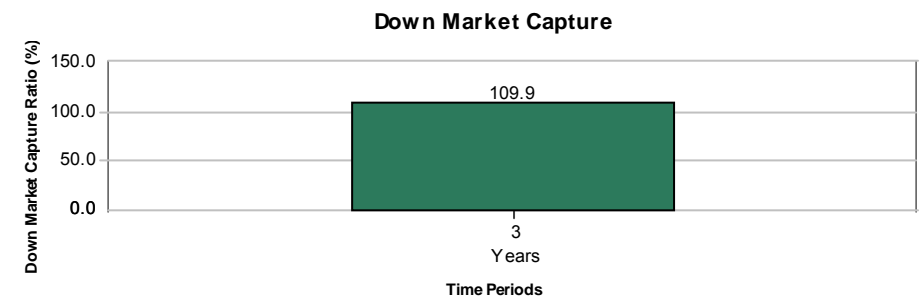
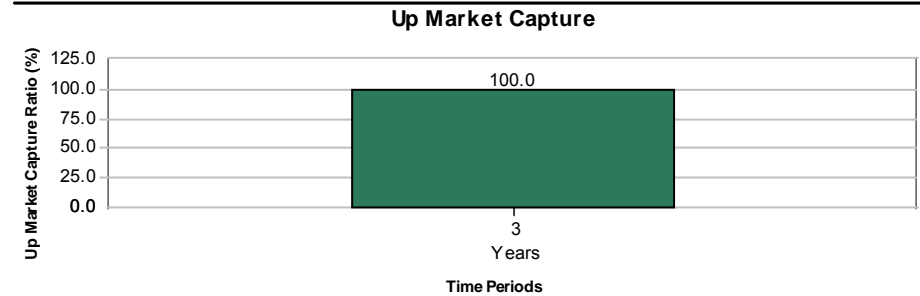
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2025 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2025 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



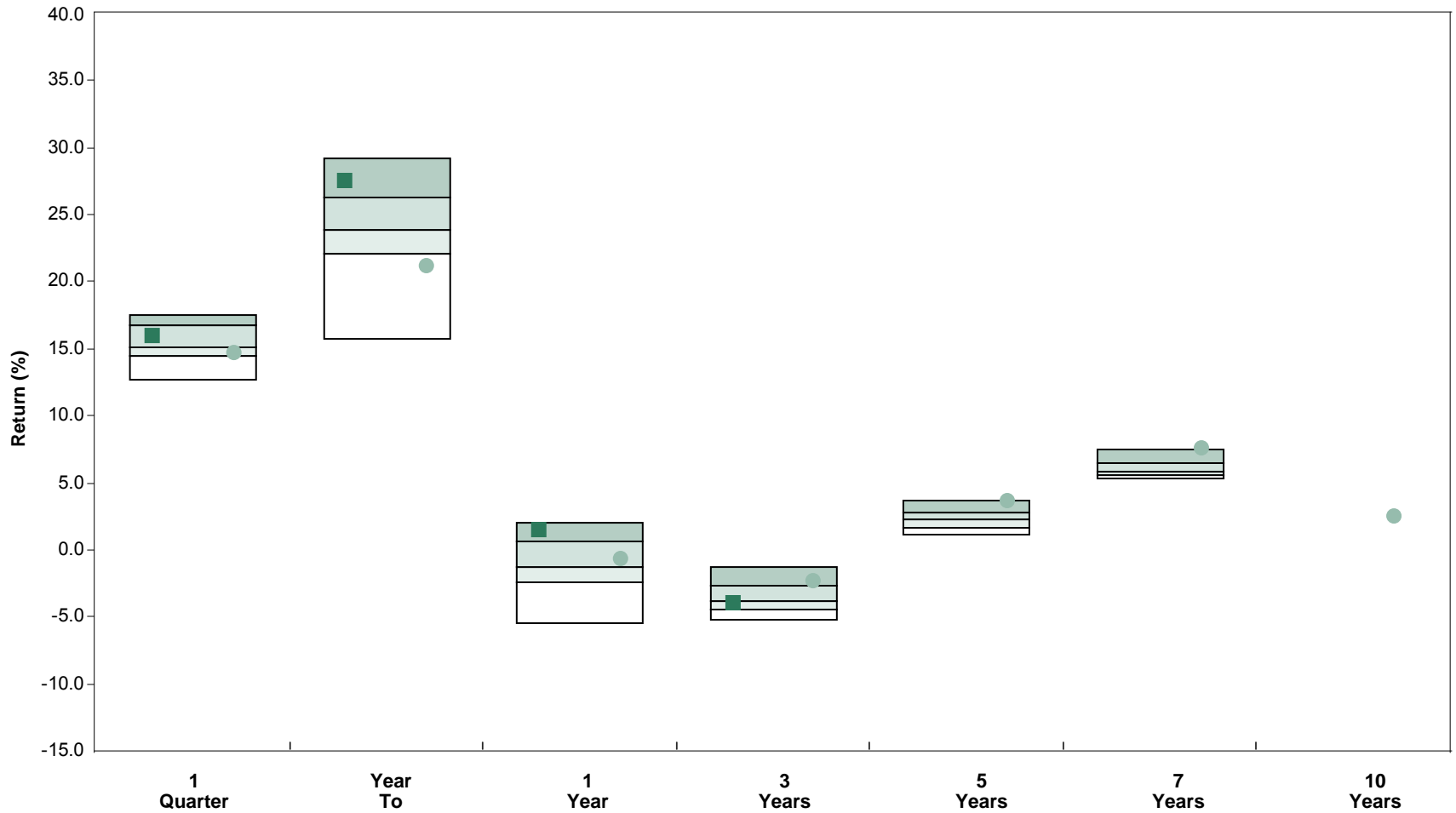
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2030 A

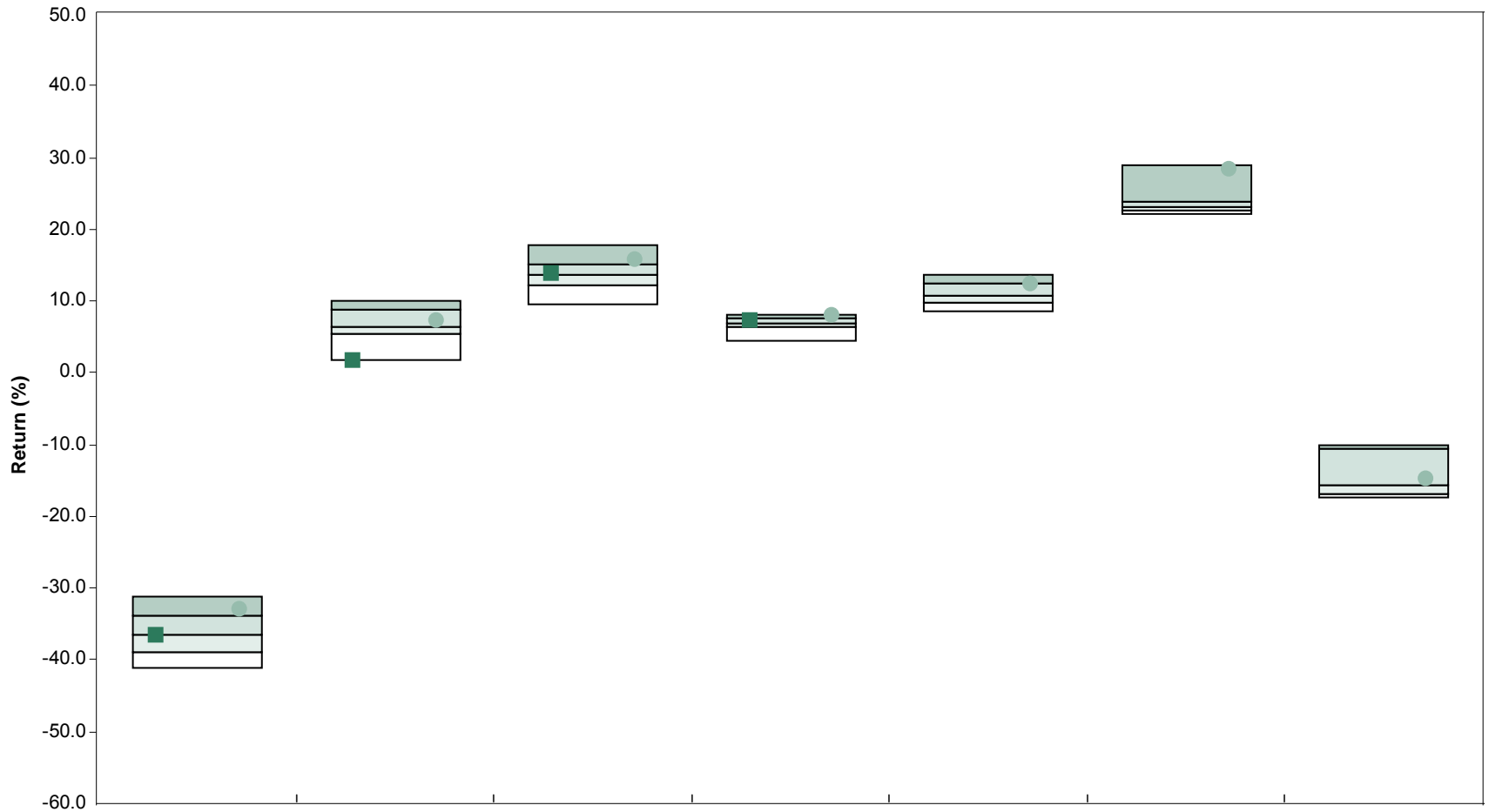
Peer Group Analysis - Mixed-Asset Target 2030 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2030 A	15.93 (41)	27.61 (9)	1.57 (11)	-4.00 (57)	N/A	N/A	N/A
● 2030 Segal BM	14.72 (57)	21.15 (83)	-0.63 (39)	-2.26 (21)	3.73 (3)	7.66 (4)	2.56 (N/A)
5th Percentile	17.58	29.19	2.03	-1.26	3.63	7.48	N/A
1st Quartile	16.81	26.29	0.61	-2.67	2.81	6.53	N/A
Median	15.06	23.82	-1.24	-3.86	2.26	5.82	N/A
3rd Quartile	14.45	22.15	-2.46	-4.49	1.69	5.61	N/A
95th Percentile	12.64	15.78	-5.49	-5.22	1.14	5.31	N/A

Putnam Retire Rdy 2030 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2030 A	-36.38 (49)	1.85 (96)	13.99 (49)	7.27 (40)	N/A	N/A	N/A
● 2030 Segal BM	-32.76 (15)	7.27 (42)	15.78 (16)	8.01 (9)	12.54 (19)	28.50 (7)	-14.66 (49)
5th Percentile	-31.21	9.92	17.66	8.16	13.75	28.89	-10.19
1st Quartile	-33.87	8.77	15.07	7.56	12.46	23.87	-10.46
Median	-36.51	6.44	13.75	6.98	10.71	23.07	-15.70
3rd Quartile	-39.00	5.39	12.28	6.48	9.75	22.65	-16.99
95th Percentile	-41.07	1.86	9.66	4.53	8.68	22.26	-17.36

Putnam Retire Rdy 2030 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2030 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRRQX
 Inception Date 11/01/2004

Portfolio Assets \$36.7 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2030 Funds (MF)
 Style Benchmark 2030 Segal BM
 Portfolio Turnover 122%

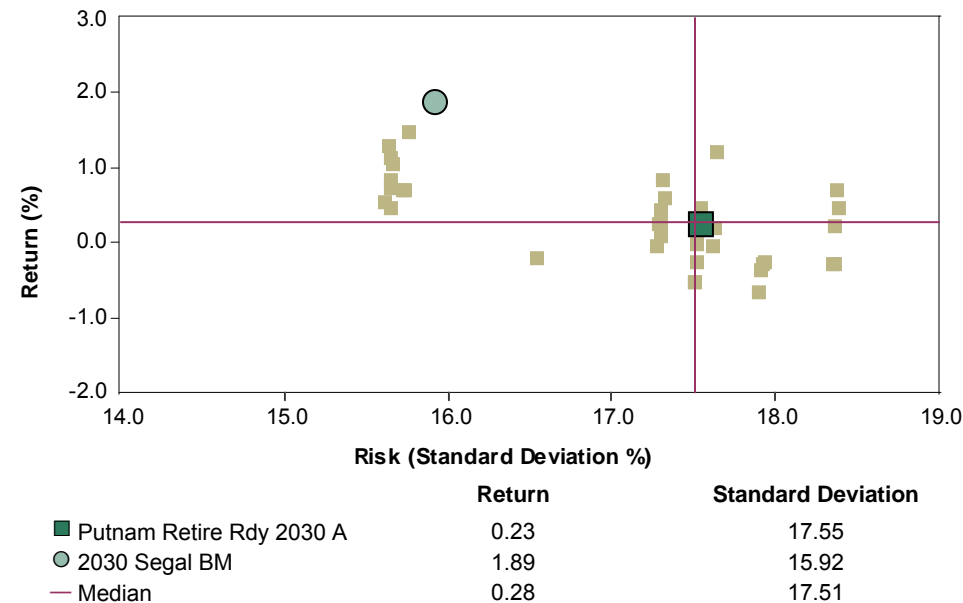
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date. The fund's asset allocation will become more conservative as the fund approaches its target date.

Historical Statistics (12/01/04 - 09/30/09) *

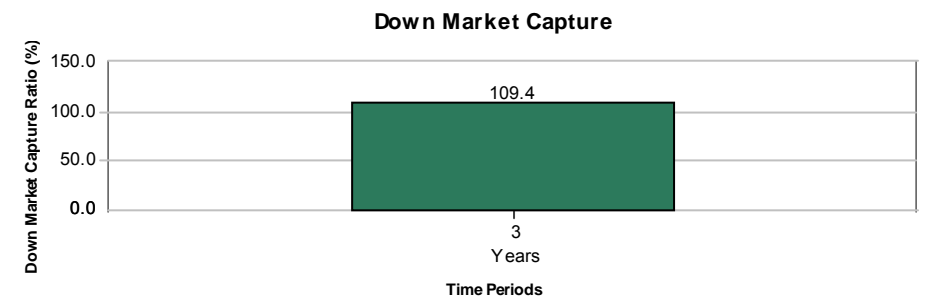
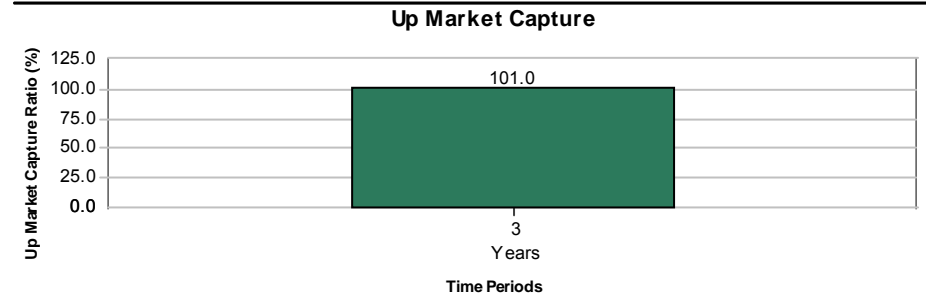
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2030 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2030 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



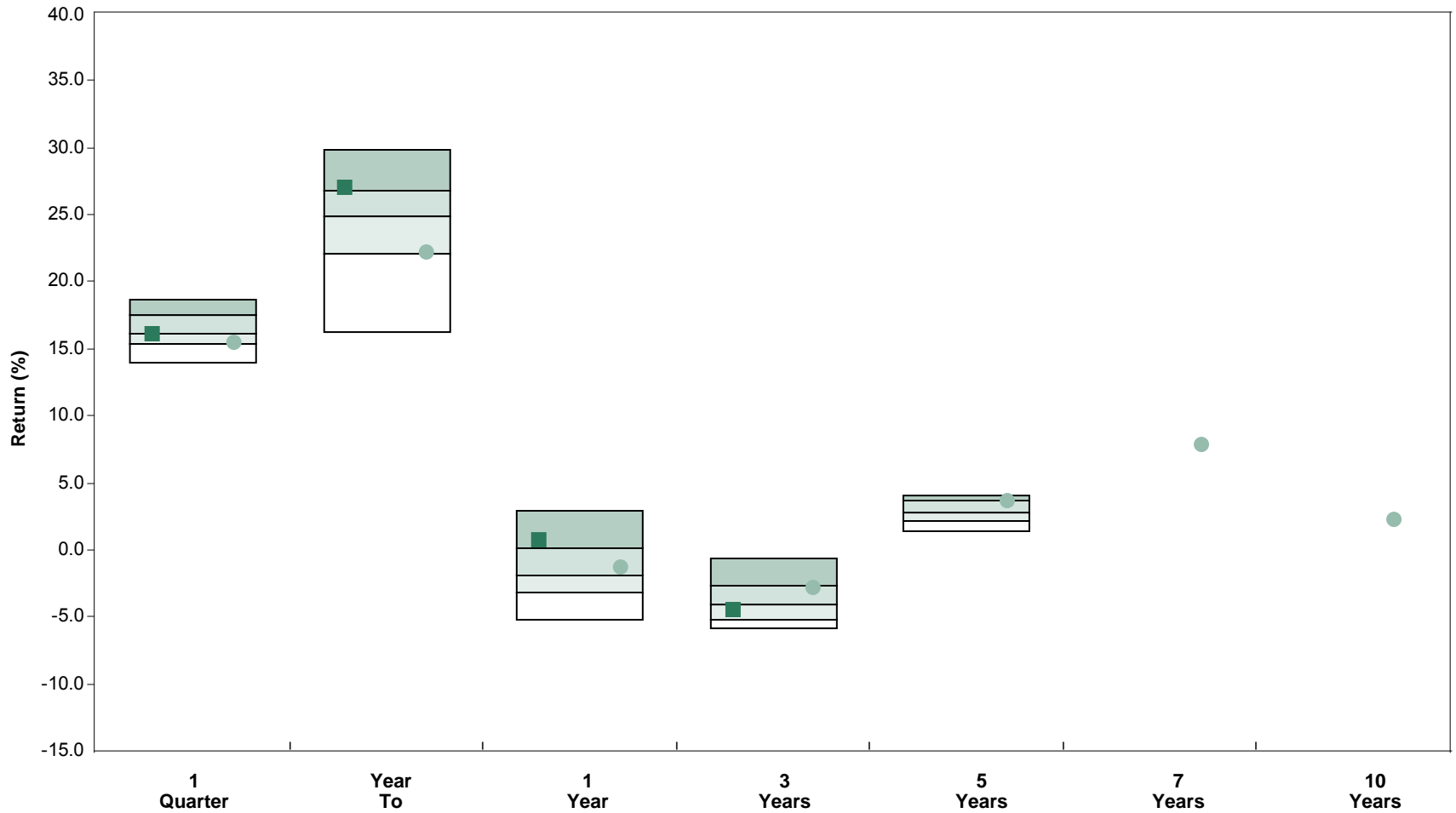
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2035 A

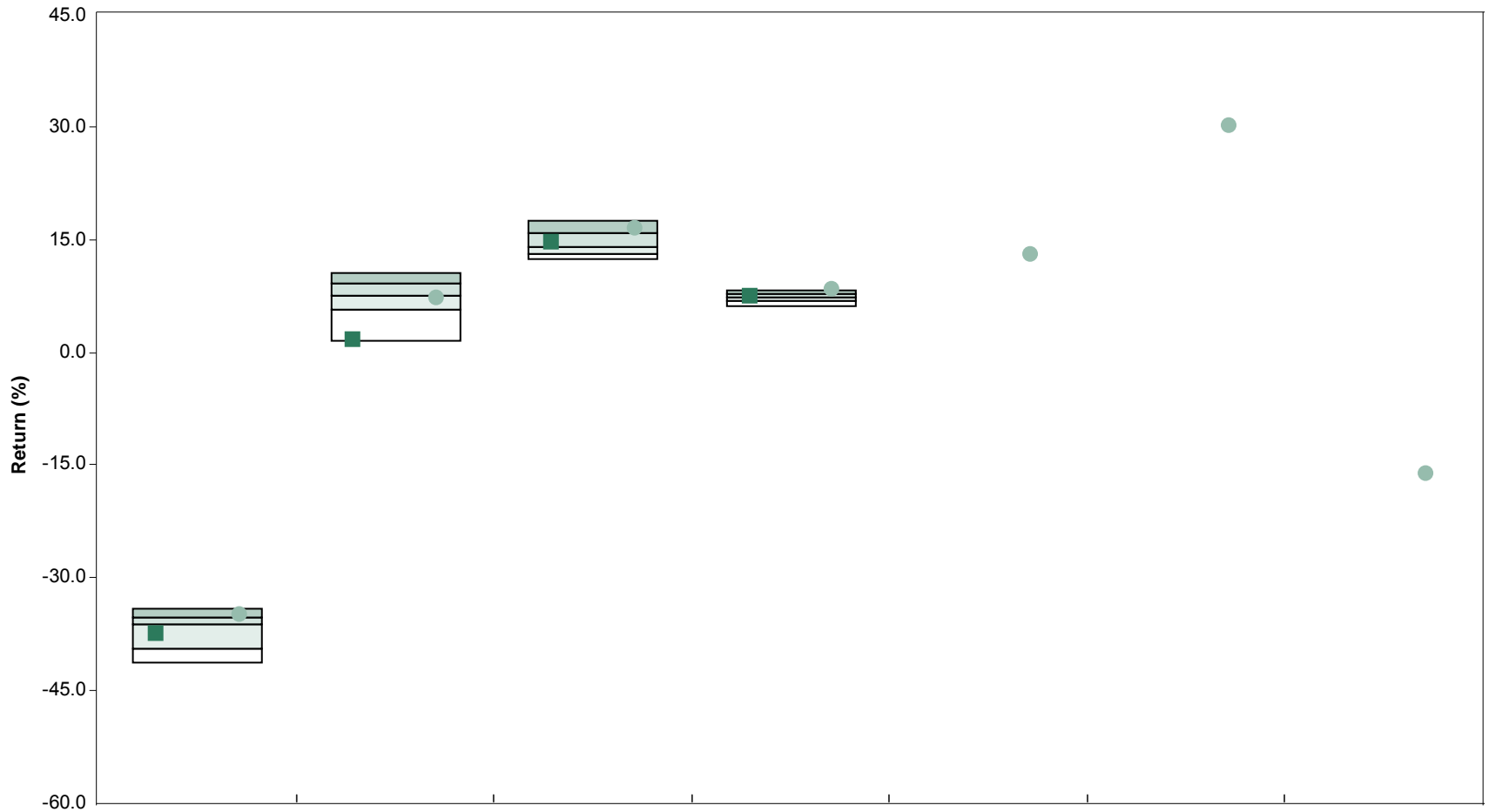
Peer Group Analysis - Mixed-Asset Target 2035 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2035 A	16.14 (49)	27.06 (24)	0.75 (20)	-4.52 (59)	N/A	N/A	N/A
● 2035 Segal BM	15.50 (73)	22.18 (75)	-1.31 (39)	-2.81 (30)	3.63 (30)	7.83 (N/A)	2.34 (N/A)
5th Percentile	18.63	29.78	2.88	-0.67	4.05	N/A	N/A
1st Quartile	17.46	26.82	0.13	-2.72	3.70	N/A	N/A
Median	16.10	24.92	-1.90	-4.11	2.83	N/A	N/A
3rd Quartile	15.31	22.11	-3.15	-5.22	2.11	N/A	N/A
95th Percentile	13.91	16.26	-5.25	-5.81	1.41	N/A	N/A

Putnam Retire Rdy 2035 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2035 A	-37.24 (56)	1.68 (94)	14.62 (35)	7.61 (34)	N/A	N/A	N/A
● 2035 Segal BM	-34.70 (14)	7.30 (52)	16.56 (17)	8.37 (4)	13.15 (N/A)	30.25 (N/A)	-15.96 (N/A)
5th Percentile	-34.05	10.47	17.37	8.15	N/A	N/A	N/A
1st Quartile	-35.25	9.04	15.95	7.70	N/A	N/A	N/A
Median	-36.09	7.49	13.96	7.22	N/A	N/A	N/A
3rd Quartile	-39.32	5.72	13.13	6.91	N/A	N/A	N/A
95th Percentile	-41.34	1.50	12.40	6.19	N/A	N/A	N/A

Putnam Retire Rdy 2035 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2035 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRRWX
 Inception Date 11/01/2004

Portfolio Assets \$29 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2035 Funds (MF)
 Style Benchmark 2035 Segal BM
 Portfolio Turnover 127%

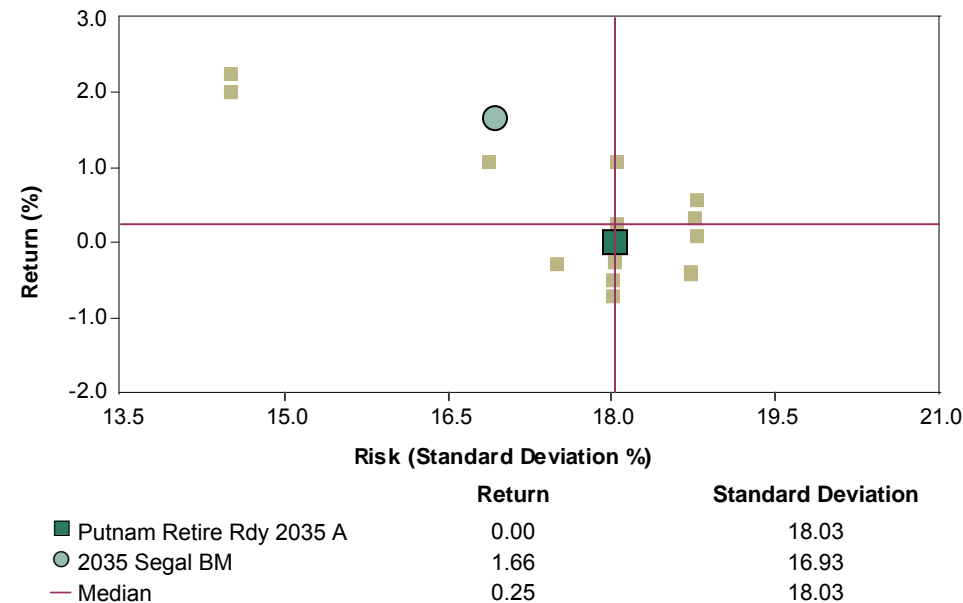
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date. The fund's asset allocation will become more conservative as the fund approaches its target date.

Historical Statistics (12/01/04 - 09/30/09) *

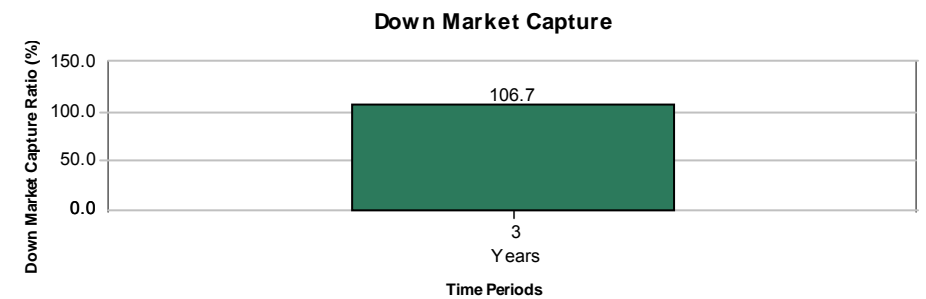
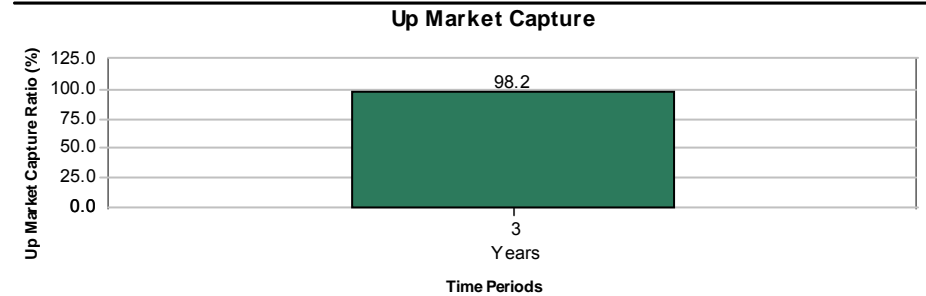
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2035 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2035 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



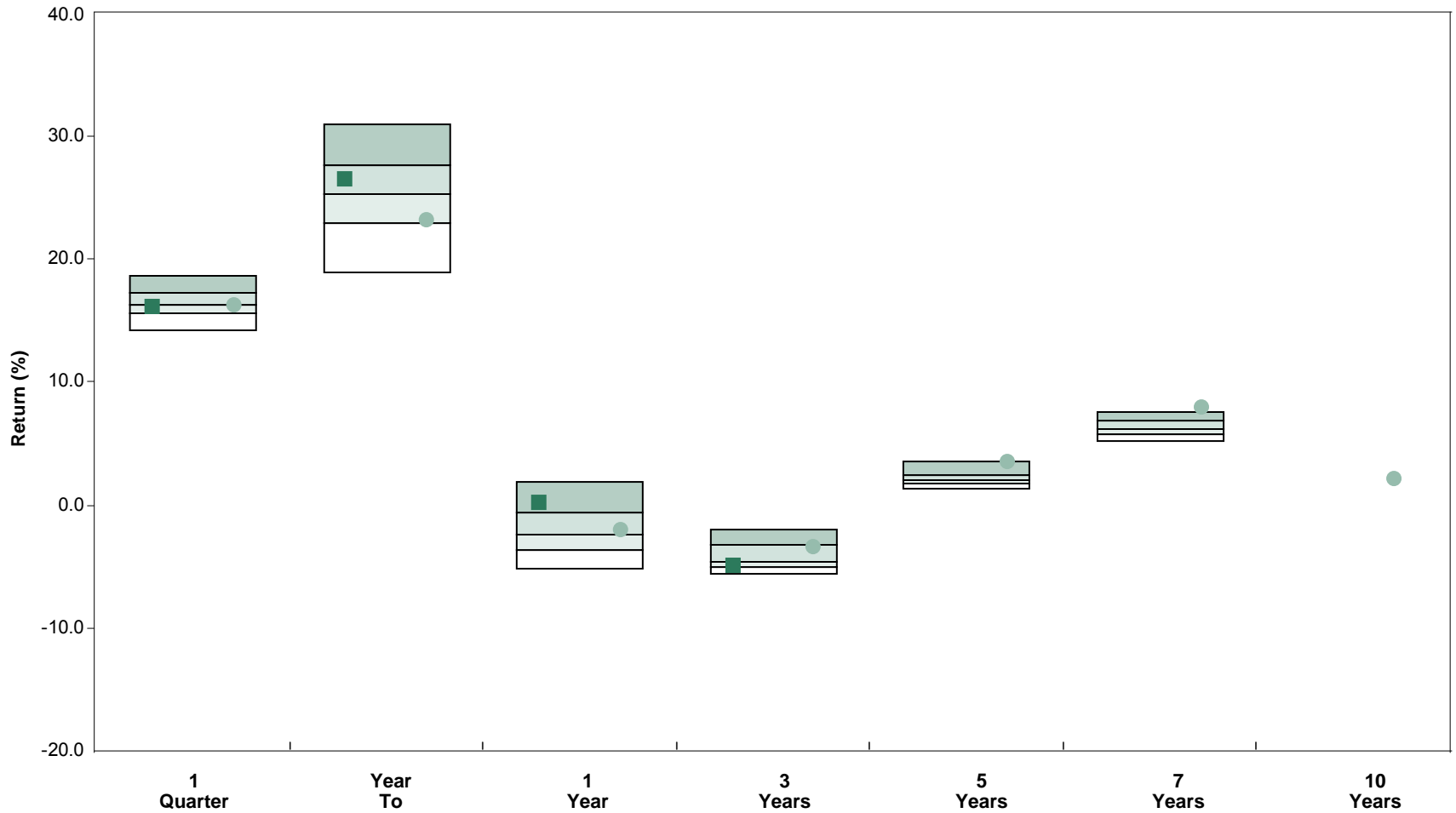
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2040 A

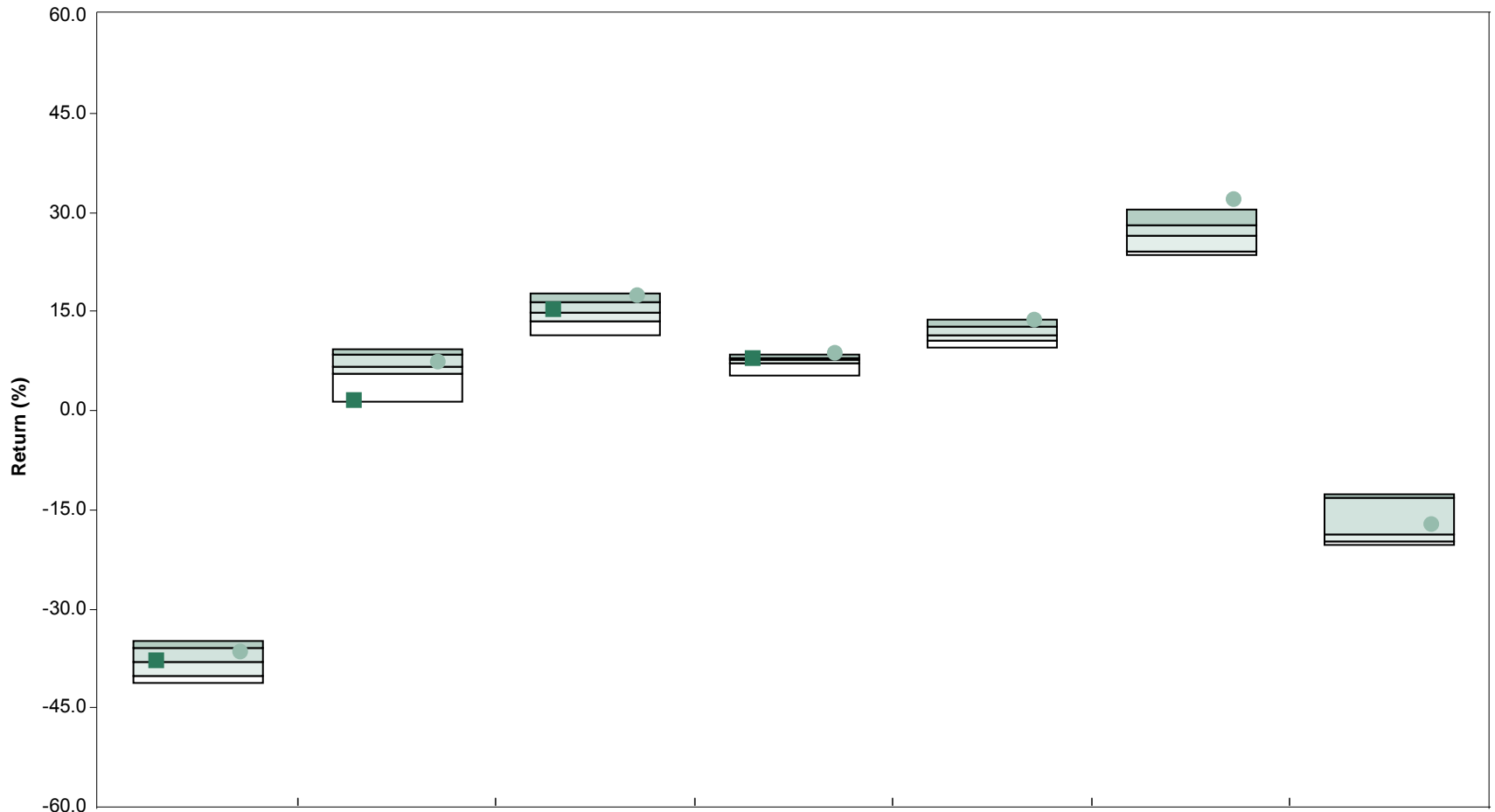
Peer Group Analysis - Mixed-Asset Target 2040 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2040 A	16.18 (58)	26.52 (40)	0.18 (19)	-4.92 (67)	N/A	N/A	N/A
● 2040 Segal BM	16.28 (55)	23.22 (69)	-2.01 (45)	-3.37 (27)	3.52 (5)	7.99 (2)	2.11 (N/A)
5th Percentile	18.62	30.93	1.83	-1.93	3.49	7.64	N/A
1st Quartile	17.31	27.64	-0.55	-3.22	2.39	6.92	N/A
Median	16.36	25.34	-2.38	-4.55	2.02	6.22	N/A
3rd Quartile	15.56	22.89	-3.71	-5.09	1.70	5.72	N/A
95th Percentile	14.20	18.92	-5.12	-5.63	1.33	5.29	N/A

Putnam Retire Rdy 2040 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2040 A	-37.92 (47)	1.58 (91)	15.40 (37)	7.97 (31)	N/A	N/A	N/A
● 2040 Segal BM	-36.59 (35)	7.32 (36)	17.35 (7)	8.73 (3)	13.77 (5)	32.01 (1)	-17.25 (48)
5th Percentile	-34.77	9.36	17.73	8.46	13.74	30.34	-12.78
1st Quartile	-35.99	8.34	16.27	8.00	12.80	27.98	-13.13
Median	-38.10	6.57	14.87	7.71	11.44	26.39	-18.73
3rd Quartile	-40.17	5.50	13.42	7.11	10.59	24.07	-19.77
95th Percentile	-41.24	1.26	11.34	5.24	9.47	23.45	-20.43

Putnam Retire Rdy 2040 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2040 Fund; Class A Shares
Fund Family Putnam Investment Management LLC
Ticker PRRZX
Inception Date 11/01/2004

Portfolio Assets \$20.1 Million
Portfolio Manager Team Managed
PM Tenure
Fund Style Mixed-Asset Target 2040 Funds (MF)
Style Benchmark 2040 Segal BM
Portfolio Turnover 134%

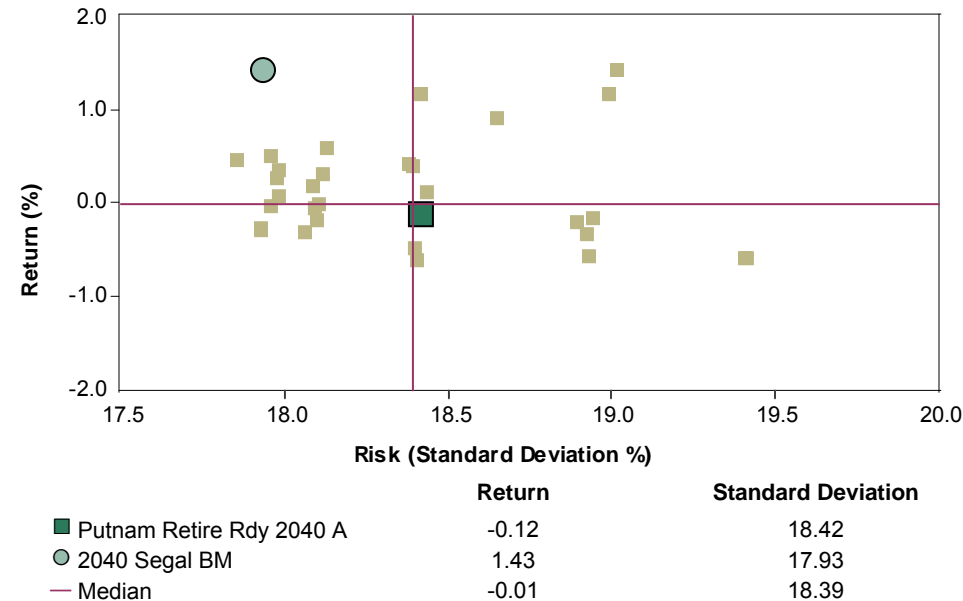
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date. The Fund's asset allocation will become more conservative as the Fund approaches its target date.

Historical Statistics (12/01/04 - 09/30/09) *

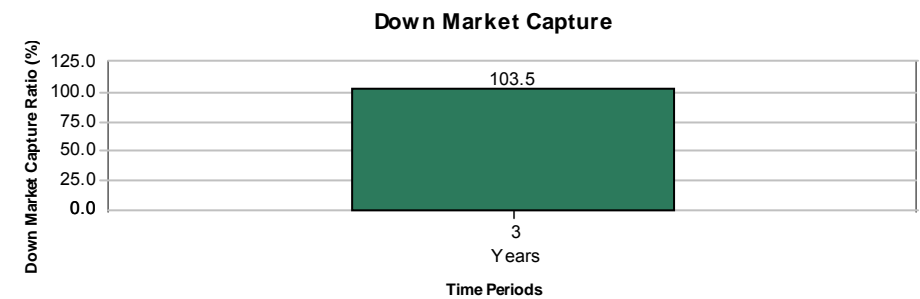
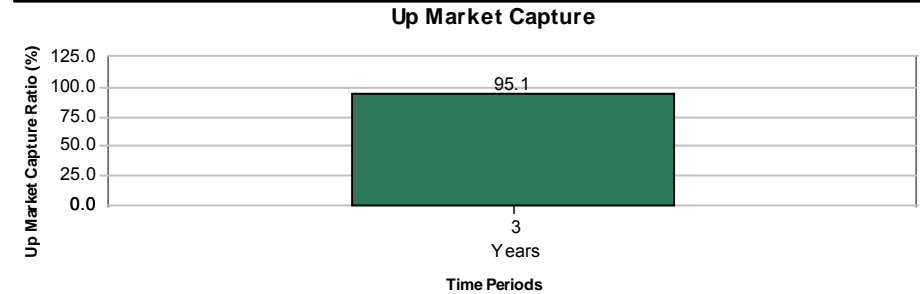
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2040 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2040 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



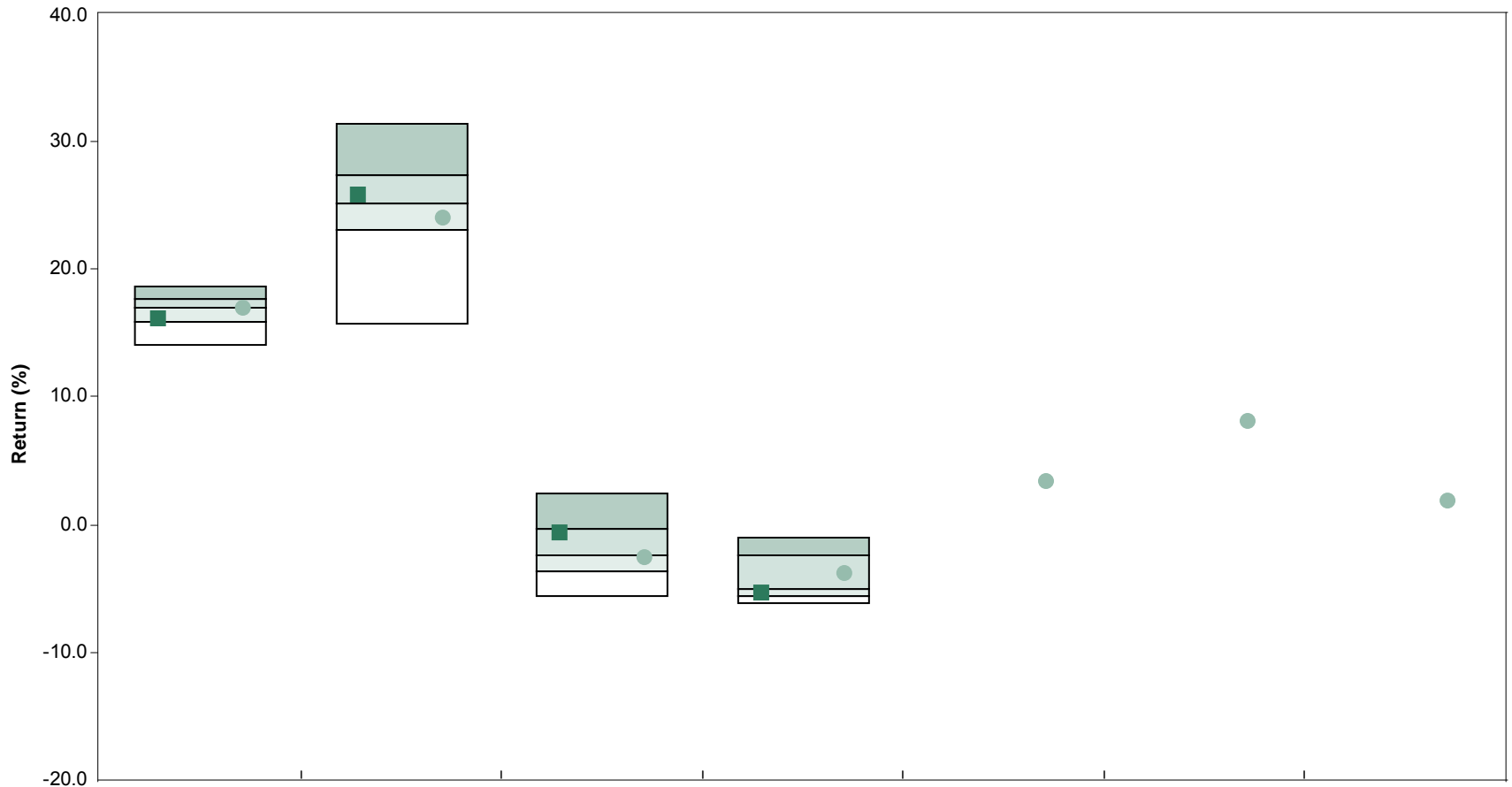
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2045 A

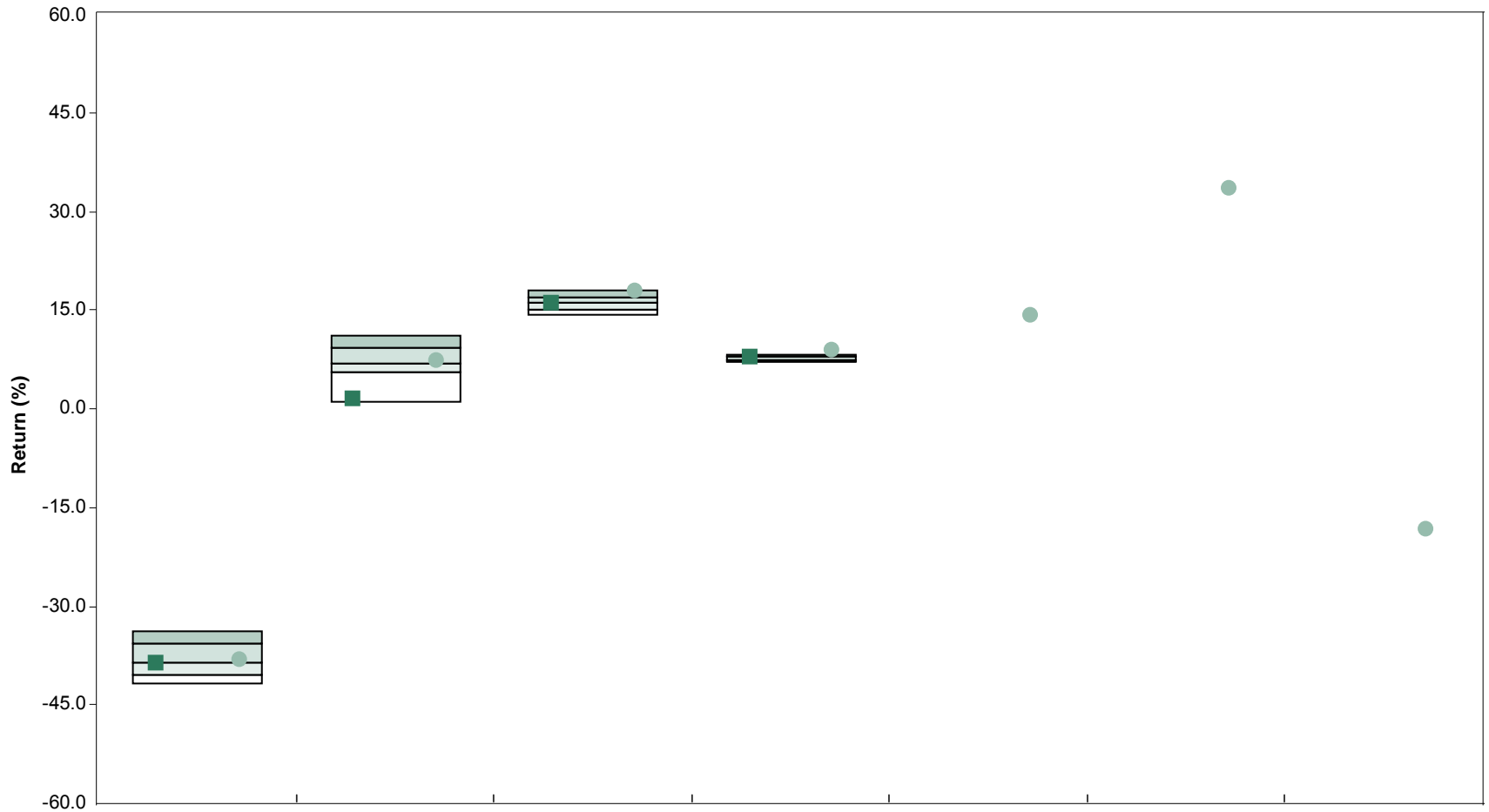
Peer Group Analysis - Mixed-Asset Target 2045 Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2045 A	16.21 (71)	25.91 (43)	-0.59 (27)	-5.30 (61)	N/A	N/A	N/A
● 2045 Segal BM	16.94 (50)	24.08 (64)	-2.54 (53)	-3.80 (35)	3.42 (N/A)	8.12 (N/A)	1.95 (N/A)
5th Percentile	18.61	31.38	2.48	-0.97	N/A	N/A	N/A
1st Quartile	17.67	27.43	-0.37	-2.41	N/A	N/A	N/A
Median	16.93	25.23	-2.37	-5.06	N/A	N/A	N/A
3rd Quartile	15.94	23.13	-3.67	-5.61	N/A	N/A	N/A
95th Percentile	14.15	15.68	-5.61	-6.19	N/A	N/A	N/A

Putnam Retire Rdy 2045 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2045 A	-38.55 (52)	1.57 (93)	16.00 (50)	8.04 (21)	N/A	N/A	N/A
● 2045 Segal BM	-38.03 (46)	7.33 (49)	17.90 (6)	8.98 (1)	14.26 (N/A)	33.46 (N/A)	-18.22 (N/A)
5th Percentile	-33.77	11.04	17.92	8.18	N/A	N/A	N/A
1st Quartile	-35.64	9.27	17.01	7.94	N/A	N/A	N/A
Median	-38.51	6.84	16.00	7.48	N/A	N/A	N/A
3rd Quartile	-40.43	5.58	15.14	7.21	N/A	N/A	N/A
95th Percentile	-41.71	1.19	14.22	7.06	N/A	N/A	N/A

Putnam Retire Rdy 2045 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2045 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker PRVLX
 Inception Date 11/01/2004

Portfolio Assets \$13.9 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2045 Funds (MF)
 Style Benchmark 2045 Segal BM
 Portfolio Turnover 134%

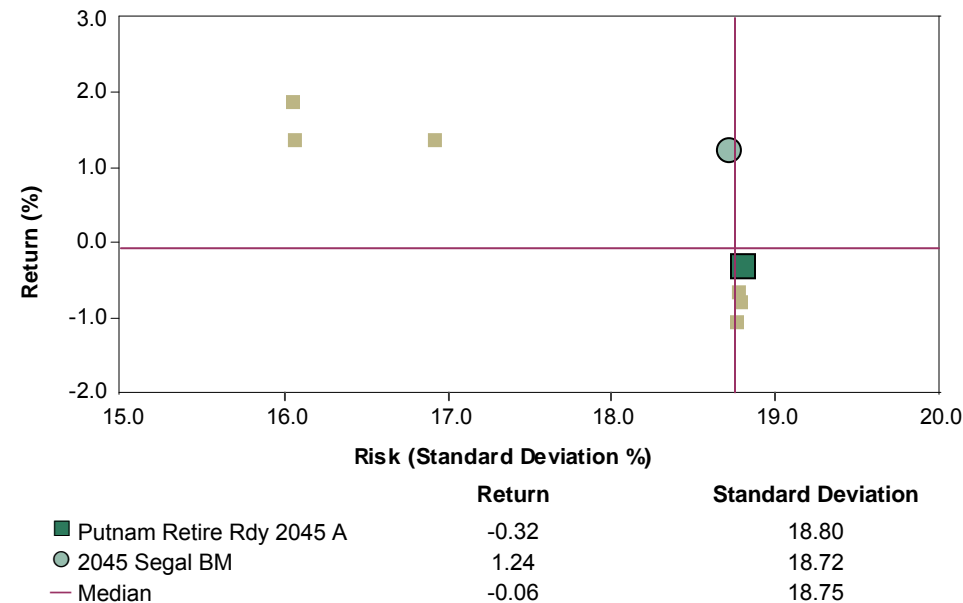
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date. The Fund's asset allocation will become more conservative as the Fund approaches its target date.

Historical Statistics (12/01/04 - 09/30/09) *

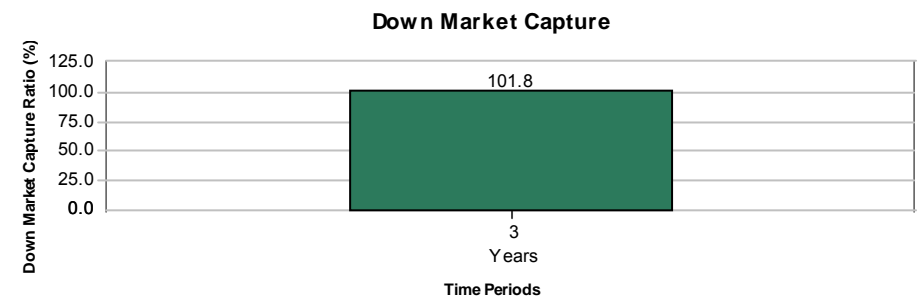
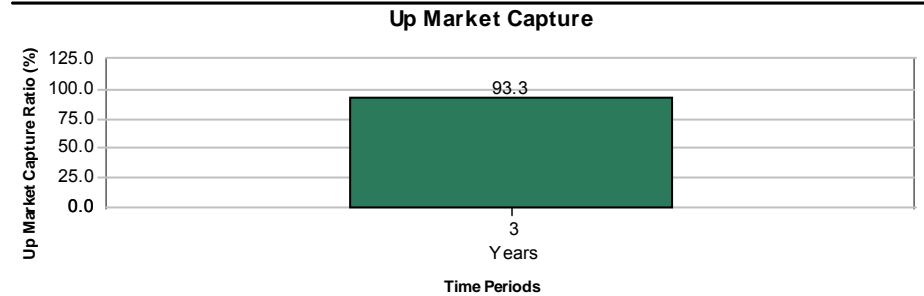
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2045 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
2045 Segal BM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
90 Day U.S. Treasury Bill	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004

Peer Group Scattergram (01/01/05 to 09/30/09)



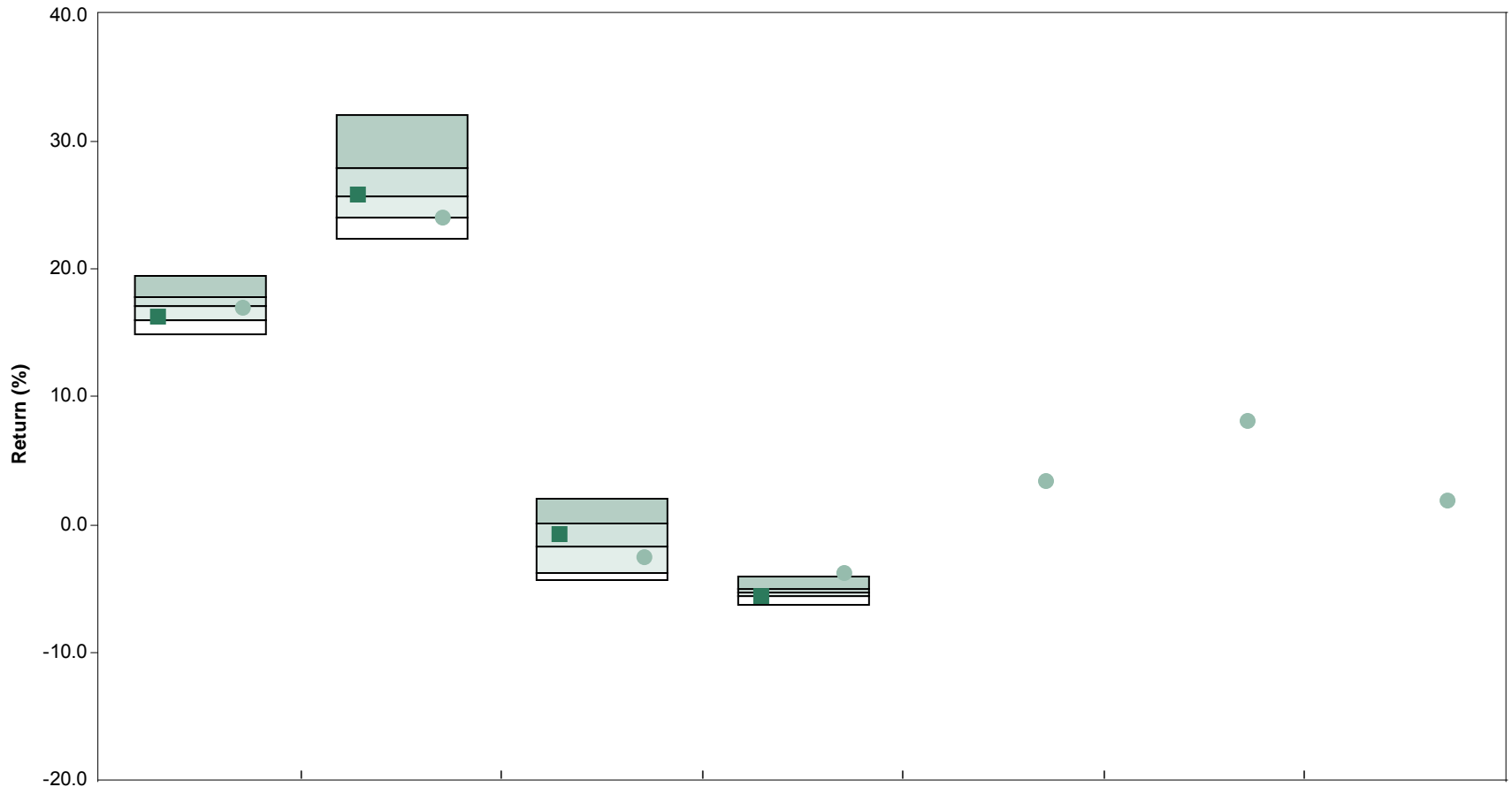
* Quarterly periodicity used.

Up Down Market Capture



Putnam Retire Rdy 2050 A

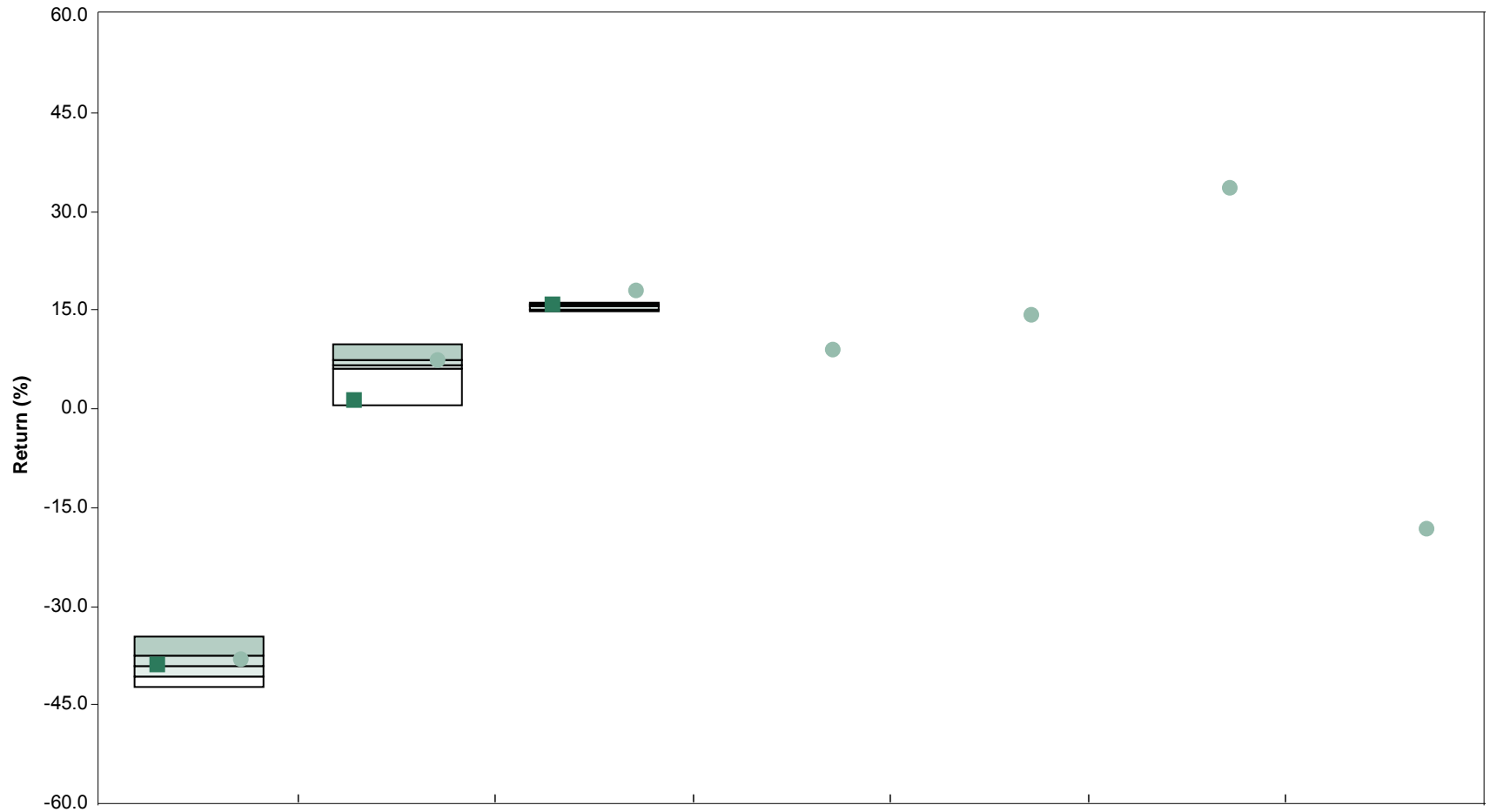
Peer Group Analysis - Mixed-Asset Target 2050+ Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Putnam Retire Rdy 2050 A	16.27 (71)	25.88 (49)	-0.81 (38)	-5.58 (72)	N/A	N/A	N/A
● 2050 Segal BM	16.94 (58)	24.08 (75)	-2.54 (53)	-3.80 (5)	3.42 (N/A)	8.12 (N/A)	1.95 (N/A)
5th Percentile	19.46	32.16	1.99	-4.03	N/A	N/A	N/A
1st Quartile	17.82	27.90	0.05	-4.98	N/A	N/A	N/A
Median	17.07	25.78	-1.73	-5.35	N/A	N/A	N/A
3rd Quartile	16.01	24.06	-3.73	-5.58	N/A	N/A	N/A
95th Percentile	14.86	22.40	-4.27	-6.28	N/A	N/A	N/A

Putnam Retire Rdy 2050 A

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



	2008	2007	2006	2005	2004	2003	2002
■ Putnam Retire Rdy 2050 A	-38.93 (41)	1.31 (85)	15.77 (24)	N/A	N/A	N/A	N/A
● 2050 Segal BM	-38.03 (32)	7.33 (26)	17.90 (1)	8.98 (N/A)	14.26 (N/A)	33.46 (N/A)	-18.22 (N/A)
5th Percentile	-34.75	9.74	16.08	N/A	N/A	N/A	N/A
1st Quartile	-37.66	7.40	15.76	N/A	N/A	N/A	N/A
Median	-39.23	6.65	15.49	N/A	N/A	N/A	N/A
3rd Quartile	-40.72	5.95	15.18	N/A	N/A	N/A	N/A
95th Percentile	-42.16	0.62	14.92	N/A	N/A	N/A	N/A

Putnam Retire Rdy 2050 A

Fund Information

Fund Name Putnam RetirementReady Funds: Putnam RetirementReady 2050 Fund; Class A Shares
 Fund Family Putnam Investment Management LLC
 Ticker
 Inception Date 05/02/2005

Portfolio Assets \$7.1 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style Mixed-Asset Target 2050+ Funds (MF)
 Style Benchmark
 Portfolio Turnover 151%

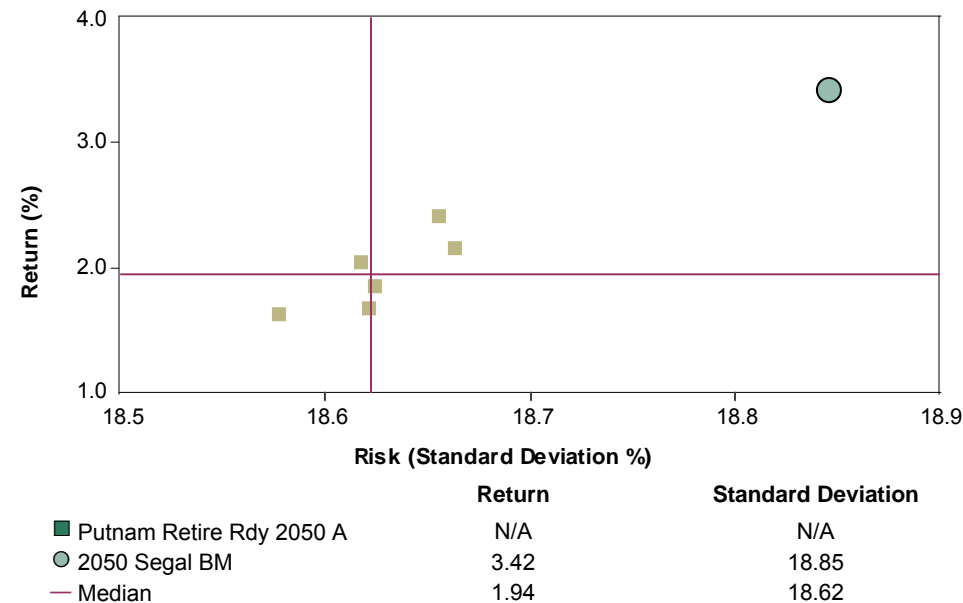
Fund Investment Policy

The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date.

Historical Statistics (10/01/04 - 09/30/09) *

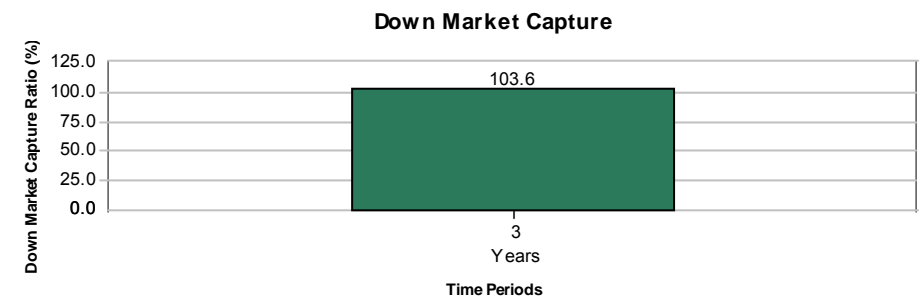
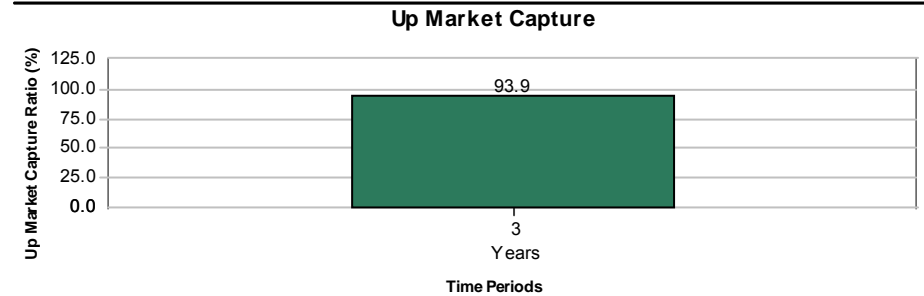
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	IR	Excess Risk	Inception Date
Putnam Retire Rdy 2050 A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2001
2050 Segal BM	3.42	18.85	0.12	0.00	1.00	1.00	0.00	N/A	18.83	01/01/2001
90 Day U.S. Treasury Bill	3.03	0.88	N/A	2.99	0.00	0.00	18.83	-0.12	0.00	01/01/2001

Peer Group Scattergram (10/01/04 to 09/30/09)



* Quarterly periodicity used.

Up Down Market Capture



American Funds Growth Fund of Amer R4

RGAEX

Overall Morningstar Rating ★★★★	Total Assets \$143,348 mil	Morningstar Category Large Growth	Inception Date 05/28/2002	Family American Funds	
Manager Kerr/Dunn/O'Neal/Rothenberg/Shana	Manager Tenure 12.8 Years	Total Holdings 469	Expense Ratio 0.67%	12b-1 0.25	Sharpe Ratio -0.19%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																				
<table border="0"> <tr><td>■ Cash</td><td>12.56</td></tr> <tr><td>■ U.S. Stocks</td><td>70.03</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>15.30</td></tr> <tr><td>■ Bonds</td><td>2.11</td></tr> <tr><td>■ Other</td><td>0.01</td></tr> </table>	■ Cash	12.56	■ U.S. Stocks	70.03	■ Non-U.S. Stocks	15.30	■ Bonds	2.11	■ Other	0.01	<table border="0"> <tr> <td> <table border="1"> <tr><td></td><td></td><td style="background-color: black;"></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table> <p style="text-align: center;">Large Mid Small</p> </td> <td> <table border="0"> <tr><td>Avg Mkt Cap \$Mil</td><td>34,611</td></tr> <tr><td>P/E Ratio TTM</td><td>15.4</td></tr> <tr><td>P/C Ratio TTM</td><td>8.5</td></tr> <tr><td>P/B Ratio TTM</td><td>2.1</td></tr> <tr><td>Turnover Ratio</td><td>32%</td></tr> </table> </td> </tr> <tr> <td>Value Blend Growth</td> <td></td> <td> <table border="0"> <tr><td></td><td>3 Yr</td><td>5 Yr</td><td>10 Yr</td></tr> <tr><td>Morningstar Rating</td><td>3★</td><td>4★</td><td>5★</td></tr> <tr><td>Standard Deviation</td><td>19.44</td><td>16.14</td><td>18.06</td></tr> <tr><td>Information Ratio</td><td>0.49</td><td></td><td></td></tr> </table> </td> </tr> </table>	<table border="1"> <tr><td></td><td></td><td style="background-color: black;"></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table> <p style="text-align: center;">Large Mid Small</p>													<table border="0"> <tr><td>Avg Mkt Cap \$Mil</td><td>34,611</td></tr> <tr><td>P/E Ratio TTM</td><td>15.4</td></tr> <tr><td>P/C Ratio TTM</td><td>8.5</td></tr> <tr><td>P/B Ratio TTM</td><td>2.1</td></tr> <tr><td>Turnover Ratio</td><td>32%</td></tr> </table>	Avg Mkt Cap \$Mil	34,611	P/E Ratio TTM	15.4	P/C Ratio TTM	8.5	P/B Ratio TTM	2.1	Turnover Ratio	32%	Value Blend Growth		<table border="0"> <tr><td></td><td>3 Yr</td><td>5 Yr</td><td>10 Yr</td></tr> <tr><td>Morningstar Rating</td><td>3★</td><td>4★</td><td>5★</td></tr> <tr><td>Standard Deviation</td><td>19.44</td><td>16.14</td><td>18.06</td></tr> <tr><td>Information Ratio</td><td>0.49</td><td></td><td></td></tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	3★	4★	5★	Standard Deviation	19.44	16.14	18.06	Information Ratio	0.49		
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Sector Weightings

	Stocks %
Information Economy	33.8
Software	9.1
Hardware	12.4
Media	3.5
Telecommunication	8.8
Service Economy	36.6
Healthcare Services	12.9
Consumer Services	6.9
Business Services	6.3
Financial Services	10.4
Manufacturing Economy	29.7
Consumer Goods	7.8
Industrial Goods	12.2
Energy	8.7
Utilities	1.0

% Assets in Top 10

19.51%

Valuations and Growth Rates

Price/Prospective Earnings	15.3
Price/Book	1.9
Price/Sales	1.1
Price/Cash Flow	6.4
Dividend Yield	2.3
Long-Term Earnings	10.9
Historical Earnings	3.3
Sales Growth	9.7
Cash-Flow Growth	10.9
Book-Value Growth	3.0

Stock Portfolio

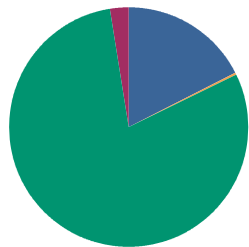
Artio International Equity I

JIEIX

Overall Morningstar Rating ★★★★	Total Assets \$11,321 mil	Morningstar Category Foreign Large Blend	Inception Date 11/17/1999	Family Artio Global	
Manager Younes/Pell	Manager Tenure 14.5 Years	Total Holdings 614	Expense Ratio 0.99%	12b-1 0.00	Sharpe Ratio -0.11%

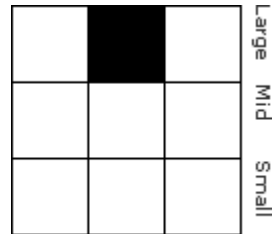
Portfolio Analysis

Asset Allocation



■ Cash	17.48
■ U.S. Stocks	0.19
■ Non-U.S. Stocks	79.89
■ Bonds	0.07
■ Other	2.38

Equity Style Details



Avg Mkt Cap \$Mil	29,708
P/E Ratio TTM	11.2
P/C Ratio TTM	5.7
P/B Ratio TTM	1.5
Turnover Ratio	55%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	4 ★	5 ★
Standard Deviation	24.11	20.62	20.13
Information Ratio	0.16		

Sector Weightings

	Stocks %
Information Economy	11.3
Software	0.4
Hardware	0.5
Media	1.6
Telecommunication	8.8
Service Economy	41.9
Healthcare Services	10.1
Consumer Services	3.1
Business Services	4.9
Financial Services	23.8
Manufacturing Economy	46.8
Consumer Goods	15.4
Industrial Goods	17.3
Energy	10.8
Utilities	3.3

Valuations and Growth Rates

Price/Prospective Earnings	13.5
Price/Book	1.4
Price/Sales	0.7
Price/Cash Flow	4.6
Dividend Yield	4.5
Long-Term Earnings	8.1
Historical Earnings	-7.5
Sales Growth	1.0
Cash-Flow Growth	1.9
Book-Value Growth	-2.8

Stock Portfolio

% Assets in Top 10

32.75%

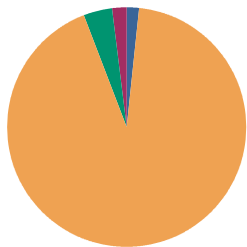
Columbia Mid Cap Value Z

NAMAX

Overall Morningstar Rating ★★★	Total Assets \$4,208 mil	Morningstar Category Mid-Cap Value	Inception Date 11/20/2001	Family Columbia	
Manager Petrucci/Sobin/Hoffman/Ensinger	Manager Tenure 7.2 Years	Total Holdings 108	Expense Ratio 0.92%	12b-1 0.00	Sharpe Ratio -0.23%

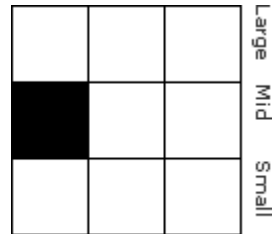
Portfolio Analysis

Asset Allocation



■ Cash	1.70
■ U.S. Stocks	92.51
■ Non-U.S. Stocks	3.89
■ Bonds	0.00
■ Other	1.90

Equity Style Details



Avg Mkt Cap \$Mil	4,983
P/E Ratio TTM	14.4
P/C Ratio TTM	5.3
P/B Ratio TTM	1.5
Turnover Ratio	46%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		3 ★	3 ★	
Standard Deviation		23.20	18.95	
Information Ratio		0.02		

Sector Weightings

	Stocks %
Information Economy	8.0
Software	1.6
Hardware	4.0
Media	0.2
Telecommunication	2.3
Service Economy	43.2
Healthcare Services	3.6
Consumer Services	10.5
Business Services	1.4
Financial Services	27.7
Manufacturing Economy	48.8
Consumer Goods	15.9
Industrial Goods	15.8
Energy	6.8
Utilities	10.2

Valuations and Growth Rates

Price/Prospective Earnings	15.1
Price/Book	1.5
Price/Sales	0.7
Price/Cash Flow	3.3
Dividend Yield	3.3
Long-Term Earnings	9.5
Historical Earnings	0.5
Sales Growth	6.7
Cash-Flow Growth	20.0
Book-Value Growth	-0.8

Stock Portfolio

% Assets in Top 10

17.31%

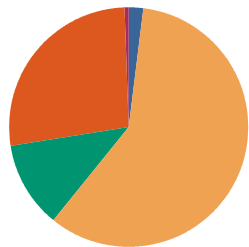
Dodge & Cox Balanced

DODBX

Overall Morningstar Rating ★★★★	Total Assets \$15,828 mil	Morningstar Category Moderate Allocation	Inception Date 06/26/1931	Family Dodge & Cox	
Manager Lambert/Voorhis/Brekke/Strandberg	Manager Tenure 10.9 Years	Total Holdings 348	Expense Ratio 0.53%	12b-1 0.00	Sharpe Ratio -0.28%

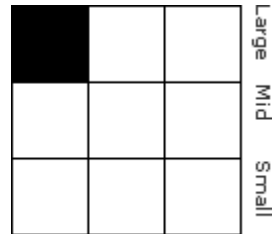
Portfolio Analysis

Asset Allocation



■ Cash	1.92
■ U.S. Stocks	59.02
■ Non-U.S. Stocks	11.49
■ Bonds	26.92
■ Other	0.65

Equity Style Details



Avg Mkt Cap \$Mil	29,180
P/E Ratio TTM	12.0
P/C Ratio TTM	5.7
P/B Ratio TTM	1.3
Turnover Ratio	27%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2 ★	2 ★	5 ★
Standard Deviation	18.44	14.66	12.47
Information Ratio	-0.92		

Sector Weightings

	Stocks %
Information Economy	29.7
Software	4.3
Hardware	8.6
Media	10.7
Telecommunication	6.0
Service Economy	47.7
Healthcare Services	25.5
Consumer Services	8.7
Business Services	2.0
Financial Services	11.5
Manufacturing Economy	22.6
Consumer Goods	6.0
Industrial Goods	5.9
Energy	10.8
Utilities	0.0

Valuations and Growth Rates

Price/Prospective Earnings	12.1
Price/Book	1.3
Price/Sales	0.6
Price/Cash Flow	4.2
Dividend Yield	3.7
Long-Term Earnings	9.5
Historical Earnings	0.4
Sales Growth	8.1
Cash-Flow Growth	4.5
Book-Value Growth	-3.1

Stock Portfolio

% Assets in Top 10

23.59%

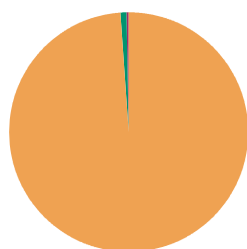
Dreyfus Small Cap Stock Index

DISSX

Overall Morningstar Rating ★★★	Total Assets \$853 mil	Morningstar Category Small Blend	Inception Date 06/30/1997	Family Dreyfus	
Manager Durante, Thomas	Manager Tenure 9.5 Years	Total Holdings 602	Expense Ratio 0.50%	12b-1 0.00	Sharpe Ratio -0.15%

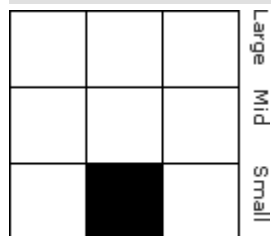
Portfolio Analysis

Asset Allocation



■ Cash	-0.14
■ U.S. Stocks	99.10
■ Non-U.S. Stocks	0.88
■ Bonds	0.00
■ Other	0.16

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	794
P/E Ratio TTM	15.8
P/C Ratio TTM	6.7
P/B Ratio TTM	1.5
Turnover Ratio	32%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		3 ★	3 ★	3 ★
Standard Deviation		24.32	20.66	20.13
Information Ratio		0.16		

Sector Weightings

	Stocks %
Information Economy	18.7
Software	5.9
Hardware	9.3
Media	0.0
Telecommunication	3.4
Service Economy	49.8
Healthcare Services	10.2
Consumer Services	11.3
Business Services	9.8
Financial Services	18.4
Manufacturing Economy	31.5
Consumer Goods	10.3
Industrial Goods	13.2
Energy	3.5
Utilities	4.5

% Assets in Top 10

6.43%

Valuations and Growth Rates

Price/Prospective Earnings	17.2
Price/Book	1.4
Price/Sales	0.6
Price/Cash Flow	4.9
Dividend Yield	1.8
Long-Term Earnings	12.5
Historical Earnings	2.9
Sales Growth	5.9
Cash-Flow Growth	5.2
Book-Value Growth	1.2

Stock Portfolio

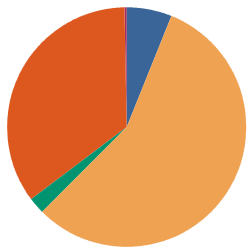
George Putnam of Boston A

PGE0X

Overall Morningstar Rating ★	Total Assets \$1,470 mil	Morningstar Category Moderate Allocation	Inception Date 11/05/1937	Family Putnam	
Manager Calabro/Srivastava	Manager Tenure 2.9 Years	Total Holdings 729	Expense Ratio 1.20%	12b-1 0.25	Sharpe Ratio -0.53%

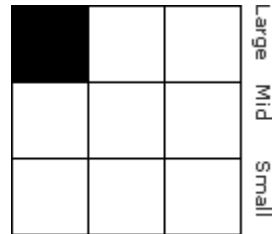
Portfolio Analysis

Asset Allocation



■ Cash	6.03
■ U.S. Stocks	56.34
■ Non-U.S. Stocks	2.48
■ Bonds	34.96
■ Other	0.19

Equity Style Details



Avg Mkt Cap \$Mil	39,745
P/E Ratio TTM	12.6
P/C Ratio TTM	6.6
P/B Ratio TTM	1.7
Turnover Ratio	233%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1 ★	1 ★	1 ★
Standard Deviation	17.66	14.05	11.87
Information Ratio	-1.11		

Sector Weightings

	Stocks %
Information Economy	14.5
Software	1.8
Hardware	3.2
Media	2.4
Telecommunication	7.2
Service Economy	44.7
Healthcare Services	14.8
Consumer Services	8.7
Business Services	1.1
Financial Services	20.1
Manufacturing Economy	40.8
Consumer Goods	8.6
Industrial Goods	11.3
Energy	14.1
Utilities	6.7

Valuations and Growth Rates

Price/Prospective Earnings	13.1
Price/Book	1.6
Price/Sales	0.7
Price/Cash Flow	5.4
Dividend Yield	4.0
Long-Term Earnings	8.6
Historical Earnings	0.3
Sales Growth	9.4
Cash-Flow Growth	8.5
Book-Value Growth	3.0

Stock Portfolio

% Assets in Top 10

25.36%

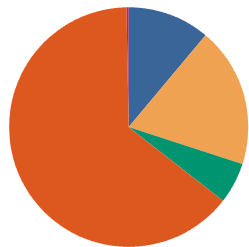
Manning & Napier Pro-Blend Cnsvr Term S

EXDAX

Overall Morningstar Rating ★★★★★	Total Assets \$326 mil	Morningstar Category Conservative Allocation	Inception Date 11/01/1995	Family Manning & Napier	
Manager Andreach/Donlon/Gambill/Herrmann	Manager Tenure 7.7 Years	Total Holdings 445	Expense Ratio 0.90%	12b-1 0.00	Sharpe Ratio 0.32%

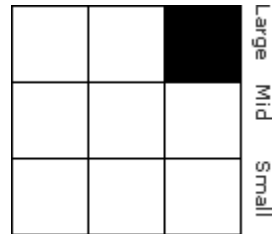
Portfolio Analysis

Asset Allocation



■ Cash	11.14
■ U.S. Stocks	18.77
■ Non-U.S. Stocks	5.78
■ Bonds	64.09
■ Other	0.23

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	19,833
P/E Ratio TTM	17.5
P/C Ratio TTM	10.2
P/B Ratio TTM	2.2
Turnover Ratio	45%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5★	5★	5★
Standard Deviation	6.01	4.94	4.25
Information Ratio	0.34		

Sector Weightings

	Stocks %
Information Economy	34.3
Software	12.7
Hardware	8.4
Media	5.1
Telecommunication	8.0
Service Economy	41.6
Healthcare Services	18.4
Consumer Services	7.5
Business Services	10.3
Financial Services	5.4
Manufacturing Economy	24.1
Consumer Goods	13.1
Industrial Goods	4.7
Energy	6.2
Utilities	0.2

Valuations and Growth Rates

Price/Prospective Earnings	17.7
Price/Book	2.2
Price/Sales	1.2
Price/Cash Flow	7.2
Dividend Yield	1.8
Long-Term Earnings	11.5
Historical Earnings	-0.9
Sales Growth	6.6
Cash-Flow Growth	9.4
Book-Value Growth	0.5

Stock Portfolio

% Assets in Top 10

33.52%

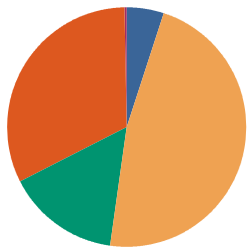
Manning & Napier Pro-Blend Extnd Term S

MNBAX

Overall Morningstar Rating ★★★★★	Total Assets \$571 mil	Morningstar Category Moderate Allocation	Inception Date 10/12/1993	Family Manning & Napier	
Manager Andreach/Donlon/Gambill/Herrmann	Manager Tenure 7.7 Years	Total Holdings 382	Expense Ratio 1.10%	12b-1 0.00	Sharpe Ratio -0.06%

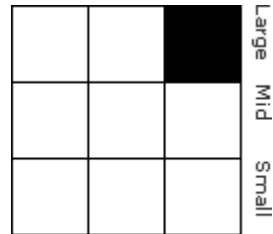
Portfolio Analysis

Asset Allocation



■ Cash	5.14
■ U.S. Stocks	46.97
■ Non-U.S. Stocks	15.43
■ Bonds	32.12
■ Other	0.35

Equity Style Details



Avg Mkt Cap \$Mil	19,413
P/E Ratio TTM	17.7
P/C Ratio TTM	10.1
P/B Ratio TTM	2.2
Turnover Ratio	76%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	5 ★	5 ★
Standard Deviation	14.80	12.13	11.45
Information Ratio	-0.28		

Sector Weightings

	Stocks %
Information Economy	33.5
Software	12.4
Hardware	8.6
Media	4.7
Telecommunication	7.8
Service Economy	42.1
Healthcare Services	18.1
Consumer Services	7.5
Business Services	10.5
Financial Services	6.0
Manufacturing Economy	24.4
Consumer Goods	13.4
Industrial Goods	4.9
Energy	5.8
Utilities	0.3

Valuations and Growth Rates

Price/Prospective Earnings	17.7
Price/Book	2.2
Price/Sales	1.1
Price/Cash Flow	7.1
Dividend Yield	1.8
Long-Term Earnings	11.5
Historical Earnings	-1.8
Sales Growth	6.3
Cash-Flow Growth	9.4
Book-Value Growth	-0.4

Stock Portfolio

% Assets in Top 10

25.65%

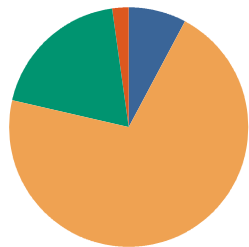
Manning & Napier Pro-Blend Max Term S

EXHAX

Overall Morningstar Rating ★★★★★	Total Assets \$498 mil	Morningstar Category Large Blend	Inception Date 11/01/1995	Family Manning & Napier	
Manager Andreach/Donlon/Gambill/Herrmann	Manager Tenure 7.7 Years	Total Holdings 272	Expense Ratio 1.10%	12b-1 0.00	Sharpe Ratio -0.12%

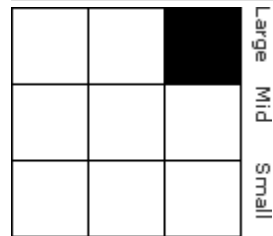
Portfolio Analysis

Asset Allocation



■ Cash	7.74
■ U.S. Stocks	70.93
■ Non-U.S. Stocks	19.06
■ Bonds	2.27
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	16,026
P/E Ratio TTM	17.9
P/C Ratio TTM	10.2
P/B Ratio TTM	2.3
Turnover Ratio	82%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	5 ★	5 ★
Standard Deviation	20.02	16.28	15.85
Information Ratio	0.69		

Sector Weightings

	Stocks %
Information Economy	31.7
Software	9.7
Hardware	8.2
Media	5.1
Telecommunication	8.8
Service Economy	48.1
Healthcare Services	17.9
Consumer Services	9.0
Business Services	13.1
Financial Services	8.2
Manufacturing Economy	20.1
Consumer Goods	11.1
Industrial Goods	4.0
Energy	4.8
Utilities	0.2

% Assets in Top 10

27.42%

Valuations and Growth Rates

Price/Prospective Earnings	18.1
Price/Book	2.2
Price/Sales	1.2
Price/Cash Flow	7.4
Dividend Yield	1.8
Long-Term Earnings	11.4
Historical Earnings	-1.3
Sales Growth	7.2
Cash-Flow Growth	8.8
Book-Value Growth	0.6

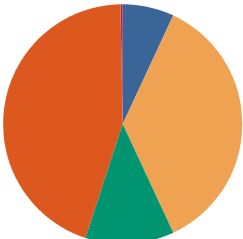
Stock Portfolio

Manning & Napier Pro-Blend Mod Term S

EXBAX

Overall Morningstar Rating ★★★★★	Total Assets \$399 mil	Morningstar Category Moderate Allocation	Inception Date 09/15/1993	Family Manning & Napier	
Manager Andreach/Donlon/Gambill/Herrmann	Manager Tenure 7.7 Years	Total Holdings 393	Expense Ratio 1.10%	12b-1 0.00	Sharpe Ratio -0.01%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																													
 <ul style="list-style-type: none"> Cash: 7.05 U.S. Stocks: 36.11 Non-U.S. Stocks: 11.92 Bonds: 44.59 Other: 0.33 	<table border="1"> <tr> <td></td> <td></td> <td></td> <td rowspan="4"> Avg Mkt Cap \$Mil 19,334 P/E Ratio TTM 17.6 P/C Ratio TTM 10.1 P/B Ratio TTM 2.2 Turnover Ratio 75% </td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table> <p>Value Blend Growth</p>				Avg Mkt Cap \$Mil 19,334 P/E Ratio TTM 17.6 P/C Ratio TTM 10.1 P/B Ratio TTM 2.2 Turnover Ratio 75%										<table border="1"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>5★</td> <td>5★</td> <td>5★</td> </tr> <tr> <td>Standard Deviation</td> <td>11.17</td> <td>9.19</td> <td>8.56</td> </tr> <tr> <td>Information Ratio</td> <td>0.02</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	5★	5★	5★	Standard Deviation	11.17	9.19	8.56	Information Ratio	0.02		
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Morningstar Rating	5★	5★	5★																												
Standard Deviation	11.17	9.19	8.56																												
Information Ratio	0.02																														

Sector Weightings

	Stocks %
Information Economy	33.2
Software	12.3
Hardware	8.2
Media	4.9
Telecommunication	7.8
Service Economy	42.4
Healthcare Services	18.9
Consumer Services	7.4
Business Services	10.3
Financial Services	5.8
Manufacturing Economy	24.4
Consumer Goods	13.3
Industrial Goods	5.1
Energy	5.8
Utilities	0.2

% Assets in Top 10

23.96%

Valuations and Growth Rates

	Stock Portfolio
Price/Prospective Earnings	17.7
Price/Book	2.2
Price/Sales	1.2
Price/Cash Flow	7.2
Dividend Yield	1.8
Long-Term Earnings	11.5
Historical Earnings	-2.1
Sales Growth	5.9
Cash-Flow Growth	8.9
Book-Value Growth	-0.1

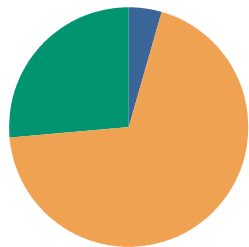
Morgan Stanley Inst Mid Cap Growth I

MPEGX

Overall Morningstar Rating ★★★★	Total Assets \$3,574 mil	Morningstar Category Mid-Cap Growth	Inception Date 03/30/1990	Family Morgan Stanley	
Manager Lynch/Norton/Yeung/Nash/Cohen/Ch	Manager Tenure 4.6 Years	Total Holdings 58	Expense Ratio 0.67%	12b-1 0.00	Sharpe Ratio 0.13%

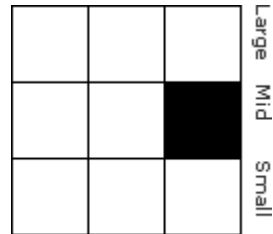
Portfolio Analysis

Asset Allocation



■ Cash	4.47
■ U.S. Stocks	69.07
■ Non-U.S. Stocks	26.46
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	4,840
P/E Ratio TTM	5.0
P/C Ratio TTM	12.6
P/B Ratio TTM	3.4
Turnover Ratio	37%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	4★	5★	3★	
Standard Deviation	25.95	21.63	24.46	
Information Ratio	0.74			

Sector Weightings

	Stocks %
Information Economy	26.7
Software	3.1
Hardware	2.2
Media	1.8
Telecommunication	19.7
Service Economy	49.0
Healthcare Services	12.3
Consumer Services	8.0
Business Services	20.5
Financial Services	8.1
Manufacturing Economy	24.3
Consumer Goods	0.9
Industrial Goods	12.7
Energy	10.7
Utilities	0.0

% Assets in Top 10

35.76%

Valuations and Growth Rates

Price/Prospective Earnings	24.3
Price/Book	2.7
Price/Sales	0.9
Price/Cash Flow	9.1
Dividend Yield	0.8
Long-Term Earnings	12.8
Historical Earnings	28.5
Sales Growth	19.6
Cash-Flow Growth	12.9
Book-Value Growth	3.6

Stock Portfolio

PIMCO Total Return Admin

PTRAX

Overall Morningstar Rating
★★★★★

Total Assets
\$185,693 mil

Morningstar Category
Intermediate-Term Bond

Inception Date
09/08/1994

Family
PIMCO Funds

Manager
Gross, William H.

Manager Tenure
22.4 Years

Total Holdings
18,271

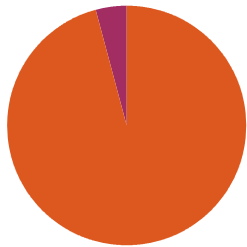
Expense Ratio
0.71%

12b-1
0.25

Sharpe Ratio
1.22%

Portfolio Analysis

Asset Allocation

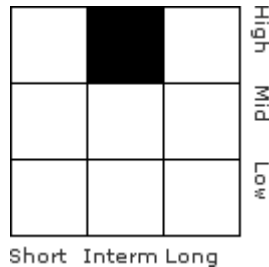


Cash	-36.54
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	130.72
Other	5.82

% Assets in Top 10

63.57%

Fixed Income Style Details



Avg Eff Duration	4.80
Avg Eff Maturity	5.80
Avg Credit Quality	AA
Avg Wtd Coupon	5.33
Avg Wtd Price	1,081.80

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	5 ★	5 ★	5 ★
Standard Deviation	4.89	4.24	4.22
Information Ratio	0.93		

Short Interim Long

Credit Analysis

Credit Rating	Bond %
AAA	66.00
AA	10.00
A	14.00

BBB	6.00
BB	3.00
B	0.00

Below B	1.00
NR/NA	0.00

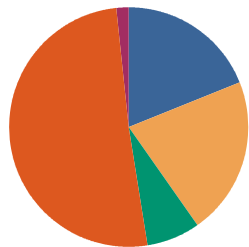
Putnam Retirement Ready 2010 A

PRRX

Overall Morningstar Rating ★	Total Assets \$22 mil	Morningstar Category Target Date 2000-2010	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 4	Expense Ratio 1.26%	12b-1 0.25	Sharpe Ratio -0.27%

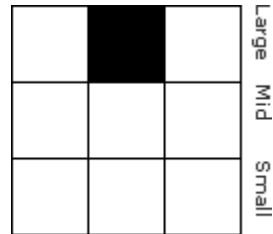
Portfolio Analysis

Asset Allocation



■ Cash	18.79
■ U.S. Stocks	21.49
■ Non-U.S. Stocks	7.34
■ Bonds	50.59
■ Other	1.79

Equity Style Details



Avg Mkt Cap \$Mil	13,051
P/E Ratio TTM	11.8
P/C Ratio TTM	5.8
P/B Ratio TTM	1.6
Turnover Ratio	122%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating	1★			
Standard Deviation	12.44			
Information Ratio	-0.54			

Sector Weightings

	Stocks %
Information Economy	19.7
Software	3.5
Hardware	7.8
Media	1.7
Telecommunication	6.7
Service Economy	43.4
Healthcare Services	10.6
Consumer Services	6.2
Business Services	3.8
Financial Services	22.9
Manufacturing Economy	36.9
Consumer Goods	11.1
Industrial Goods	12.5
Energy	9.1
Utilities	4.2

Valuations and Growth Rates

Price/Prospective Earnings	13.1
Price/Book	1.4
Price/Sales	0.6
Price/Cash Flow	4.6
Dividend Yield	4.0
Long-Term Earnings	10.0
Historical Earnings	-4.4
Sales Growth	0.9
Cash-Flow Growth	-0.3
Book-Value Growth	-3.7

Stock Portfolio

% Assets in Top 10

100.00%

Putnam Retirement Ready 2015 A

PRRHX

Overall Morningstar Rating ★★	Total Assets \$56 mil	Morningstar Category Target Date 2011-2015	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 4	Expense Ratio 1.27%	12b-1 0.25	Sharpe Ratio -0.29%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																														
<table border="0"> <tr><td>■ Cash</td><td>11.27</td></tr> <tr><td>■ U.S. Stocks</td><td>26.68</td></tr> <tr><td>■ Non-U.S. Stocks</td><td>11.22</td></tr> <tr><td>■ Bonds</td><td>52.51</td></tr> <tr><td>■ Other</td><td>-1.68</td></tr> </table>	■ Cash	11.27	■ U.S. Stocks	26.68	■ Non-U.S. Stocks	11.22	■ Bonds	52.51	■ Other	-1.68	<table border="0"> <tr> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> <td>Value</td><td>Blend</td><td>Growth</td> </tr> <tr> <td colspan="3"> <table border="1"> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table> </td> </tr> <tr> <td>Avg Mkt Cap \$Mil</td><td>15,129</td><td></td><td></td></tr> <tr> <td>P/E Ratio TTM</td><td>11.4</td><td></td><td></td></tr> <tr> <td>P/C Ratio TTM</td><td>5.8</td><td></td><td></td></tr> <tr> <td>P/B Ratio TTM</td><td>1.6</td><td></td><td></td></tr> <tr> <td>Turnover Ratio</td><td>126%</td><td></td><td></td></tr> </table>	Large Mid Small	Value	Blend	Growth	<table border="1"> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td></tr> </table>												Avg Mkt Cap \$Mil	15,129			P/E Ratio TTM	11.4			P/C Ratio TTM	5.8			P/B Ratio TTM	1.6			Turnover Ratio	126%			<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>2★</td><td></td><td></td> </tr> <tr> <td>Standard Deviation</td><td>13.95</td><td></td><td></td> </tr> <tr> <td>Information Ratio</td><td>-0.78</td><td></td><td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	2★			Standard Deviation	13.95			Information Ratio	-0.78		
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Sector Weightings

	Stocks %
Information Economy	21.2
Software	3.7
Hardware	8.6
Media	1.9
Telecommunication	7.1
Service Economy	38.4
Healthcare Services	11.4
Consumer Services	6.5
Business Services	4.0
Financial Services	16.6
Manufacturing Economy	40.3
Consumer Goods	12.0
Industrial Goods	13.8
Energy	9.8
Utilities	4.7

% Assets in Top 10

100.00%

Valuations and Growth Rates

Price/Prospective Earnings	12.7
Price/Book	1.5
Price/Sales	0.6
Price/Cash Flow	4.4
Dividend Yield	3.5
Long-Term Earnings	10.1
Historical Earnings	-5.8
Sales Growth	-0.8
Cash-Flow Growth	-2.1
Book-Value Growth	-5.5

Stock Portfolio

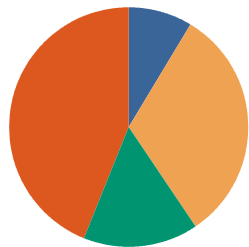
Putnam Retirement Ready 2020 A

PRRMX

Overall Morningstar Rating ★	Total Assets \$47 mil	Morningstar Category Target Date 2016-2020	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 3	Expense Ratio 1.27%	12b-1 0.25	Sharpe Ratio -0.27%

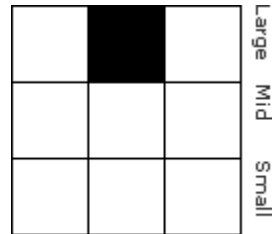
Portfolio Analysis

Asset Allocation



■ Cash	8.72
■ U.S. Stocks	32.91
■ Non-U.S. Stocks	15.90
■ Bonds	44.84
■ Other	-2.37

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	15,339
P/E Ratio TTM	11.2
P/C Ratio TTM	5.7
P/B Ratio TTM	1.6
Turnover Ratio	138%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1 ★		
Standard Deviation	16.31		
Information Ratio	-0.95		

Sector Weightings

	Stocks %
Information Economy	21.2
Software	3.5
Hardware	8.5
Media	1.9
Telecommunication	7.2
Service Economy	37.7
Healthcare Services	11.3
Consumer Services	6.5
Business Services	4.0
Financial Services	16.0
Manufacturing Economy	41.1
Consumer Goods	12.1
Industrial Goods	14.1
Energy	10.1
Utilities	4.8

Valuations and Growth Rates

Price/Prospective Earnings	12.5
Price/Book	1.5
Price/Sales	0.6
Price/Cash Flow	4.4
Dividend Yield	3.5
Long-Term Earnings	10.1
Historical Earnings	-7.0
Sales Growth	-2.9
Cash-Flow Growth	-2.4
Book-Value Growth	-7.0

Stock Portfolio

% Assets in Top 10

100.00%

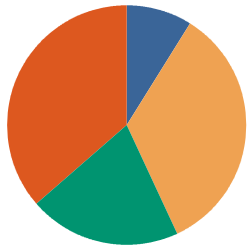
Putnam Retirement Ready 2025 A

PRROX

Overall Morningstar Rating ★★	Total Assets \$49 mil	Morningstar Category Target Date 2021-2025	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 3	Expense Ratio 1.27%	12b-1 0.25	Sharpe Ratio -0.25%

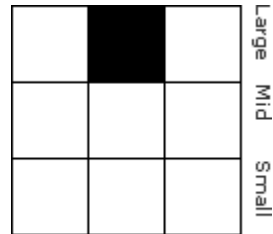
Portfolio Analysis

Asset Allocation



■ Cash	8.92
■ U.S. Stocks	34.70
■ Non-U.S. Stocks	20.99
■ Bonds	36.96
■ Other	-1.57

Equity Style Details



Value Blend Growth

Avg Mkt Cap \$Mil	15,036
P/E Ratio TTM	11.0
P/C Ratio TTM	5.6
P/B Ratio TTM	1.6
Turnover Ratio	139%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	2★		
Standard Deviation	18.06		
Information Ratio	-0.89		

Sector Weightings

	Stocks %
Information Economy	20.7
Software	3.3
Hardware	8.3
Media	1.9
Telecommunication	7.3
Service Economy	37.7
Healthcare Services	10.8
Consumer Services	6.4
Business Services	3.9
Financial Services	16.6
Manufacturing Economy	41.5
Consumer Goods	12.1
Industrial Goods	14.4
Energy	10.3
Utilities	4.8

Valuations and Growth Rates

Price/Prospective Earnings	12.4
Price/Book	1.4
Price/Sales	0.6
Price/Cash Flow	4.3
Dividend Yield	3.6
Long-Term Earnings	10.2
Historical Earnings	-8.4
Sales Growth	-6.0
Cash-Flow Growth	-3.4
Book-Value Growth	-8.9

Stock Portfolio

% Assets in Top 10

100.00%

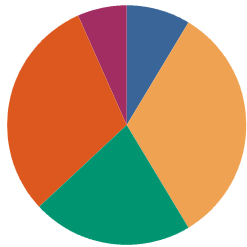
Putnam Retirement Ready 2030 A

PRRQX

Overall Morningstar Rating ★	Total Assets \$42 mil	Morningstar Category Target Date 2026-2030	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 3	Expense Ratio 1.29%	12b-1 0.25	Sharpe Ratio -0.25%

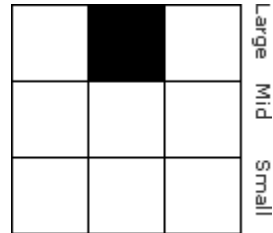
Portfolio Analysis

Asset Allocation



Cash	8.55
U.S. Stocks	32.83
Non-U.S. Stocks	21.76
Bonds	30.33
Other	6.54

Equity Style Details



Avg Mkt Cap \$Mil	14,909
P/E Ratio TTM	10.9
P/C Ratio TTM	5.6
P/B Ratio TTM	1.5
Turnover Ratio	148%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		1★		
Standard Deviation		19.24		
Information Ratio		-0.83		

Sector Weightings

	Stocks %
Information Economy	20.5
Software	3.2
Hardware	8.2
Media	1.8
Telecommunication	7.3
Service Economy	37.7
Healthcare Services	10.6
Consumer Services	6.3
Business Services	3.9
Financial Services	16.9
Manufacturing Economy	41.8
Consumer Goods	12.1
Industrial Goods	14.4
Energy	10.3
Utilities	4.8

Valuations and Growth Rates

Price/Prospective Earnings	12.3
Price/Book	1.4
Price/Sales	0.6
Price/Cash Flow	4.3
Dividend Yield	3.6
Long-Term Earnings	10.2
Historical Earnings	-8.8
Sales Growth	-7.1
Cash-Flow Growth	-3.8
Book-Value Growth	-9.6

Stock Portfolio

% Assets in Top 10

100.00%

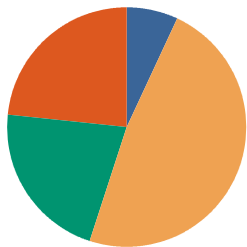
Putnam Retirement Ready 2035 A

PRRWX

Overall Morningstar Rating ★	Total Assets \$33 mil	Morningstar Category Target Date 2031-2035	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 3	Expense Ratio 1.31%	12b-1 0.25	Sharpe Ratio -0.26%

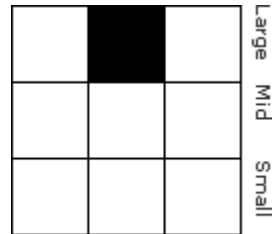
Portfolio Analysis

Asset Allocation



■ Cash	6.99
■ U.S. Stocks	48.44
■ Non-U.S. Stocks	21.79
■ Bonds	23.59
■ Other	-0.81

Equity Style Details



Avg Mkt Cap \$Mil	15,641
P/E Ratio TTM	11.1
P/C Ratio TTM	5.7
P/B Ratio TTM	1.6
Turnover Ratio	153%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1★		
Standard Deviation	19.91		
Information Ratio	-0.84		

Sector Weightings

	Stocks %
Information Economy	21.1
Software	3.4
Hardware	8.6
Media	1.9
Telecommunication	7.3
Service Economy	37.6
Healthcare Services	11.0
Consumer Services	6.6
Business Services	3.9
Financial Services	16.2
Manufacturing Economy	41.2
Consumer Goods	11.8
Industrial Goods	14.3
Energy	10.2
Utilities	4.9

Valuations and Growth Rates

Price/Prospective Earnings	12.4
Price/Book	1.4
Price/Sales	0.6
Price/Cash Flow	4.3
Dividend Yield	3.5
Long-Term Earnings	10.1
Historical Earnings	-8.6
Sales Growth	-5.2
Cash-Flow Growth	-3.5
Book-Value Growth	-8.8

Stock Portfolio

% Assets in Top 10

100.00%

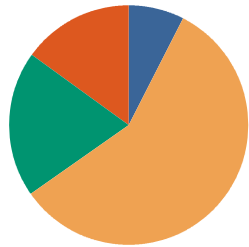
Putnam Retirement Ready 2040 A

PRRZX

Overall Morningstar Rating ★	Total Assets \$23 mil	Morningstar Category Target Date 2036-2040	Inception Date 11/01/2004	Family Putnam		
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 3	Expense Ratio 1.32%	12b-1 0.25	Sharpe Ratio -0.27%	

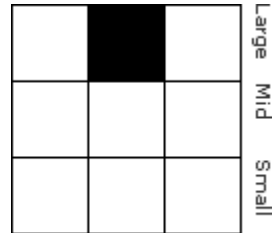
Portfolio Analysis

Asset Allocation



Cash	7.66
U.S. Stocks	57.94
Non-U.S. Stocks	19.72
Bonds	15.19
Other	-0.50

Equity Style Details



Avg Mkt Cap \$Mil	16,099
P/E Ratio TTM	11.2
P/C Ratio TTM	5.7
P/B Ratio TTM	1.6
Turnover Ratio	158%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		1★		
Standard Deviation		20.42		
Information Ratio		-0.84		

Sector Weightings

	Stocks %
Information Economy	21.5
Software	3.5
Hardware	8.8
Media	1.9
Telecommunication	7.3
Service Economy	37.6
Healthcare Services	11.3
Consumer Services	6.7
Business Services	3.8
Financial Services	15.8
Manufacturing Economy	40.9
Consumer Goods	11.6
Industrial Goods	14.2
Energy	10.2
Utilities	4.9

Valuations and Growth Rates

Price/Prospective Earnings	12.5
Price/Book	1.5
Price/Sales	0.6
Price/Cash Flow	4.4
Dividend Yield	3.5
Long-Term Earnings	10.0
Historical Earnings	-8.3
Sales Growth	-3.8
Cash-Flow Growth	-3.3
Book-Value Growth	-8.1

Stock Portfolio

% Assets in Top 10

100.00%

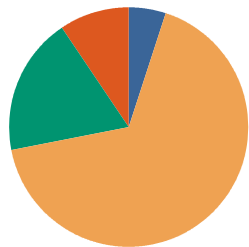
Putnam Retirement Ready 2045 A

PRVLX

Overall Morningstar Rating ★	Total Assets \$16 mil	Morningstar Category Target Date 2041-2045	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 3	Expense Ratio 1.34%	12b-1 0.25	Sharpe Ratio -0.27%

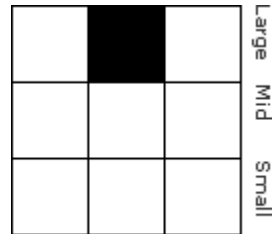
Portfolio Analysis

Asset Allocation



■ Cash	5.10
■ U.S. Stocks	67.02
■ Non-U.S. Stocks	18.81
■ Bonds	9.36
■ Other	-0.29

Equity Style Details



Avg Mkt Cap \$Mil	16,377
P/E Ratio TTM	11.3
P/C Ratio TTM	5.7
P/B Ratio TTM	1.6
Turnover Ratio	158%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	1 ★		
Standard Deviation	20.99		
Information Ratio	-0.84		

Sector Weightings

	Stocks %
Information Economy	21.7
Software	3.6
Hardware	8.9
Media	2.0
Telecommunication	7.2
Service Economy	37.5
Healthcare Services	11.4
Consumer Services	6.8
Business Services	3.8
Financial Services	15.5
Manufacturing Economy	40.7
Consumer Goods	11.5
Industrial Goods	14.2
Energy	10.1
Utilities	4.9

Valuations and Growth Rates

Price/Prospective Earnings	12.5
Price/Book	1.5
Price/Sales	0.6
Price/Cash Flow	4.4
Dividend Yield	3.5
Long-Term Earnings	10.0
Historical Earnings	-7.9
Sales Growth	-2.9
Cash-Flow Growth	-3.2
Book-Value Growth	-7.7

Stock Portfolio

% Assets in Top 10

100.00%

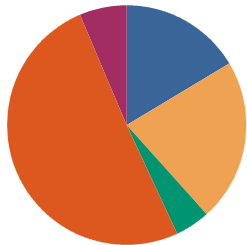
Putnam Retirement Ready Maturity A

PRMAX

Overall Morningstar Rating ★★	Total Assets \$15 mil	Morningstar Category Retirement Income	Inception Date 11/01/2004	Family Putnam	
Manager Knight/Kea/Schoen	Manager Tenure 4.9 Years	Total Holdings 4	Expense Ratio 1.25%	12b-1 0.25	Sharpe Ratio -0.14%

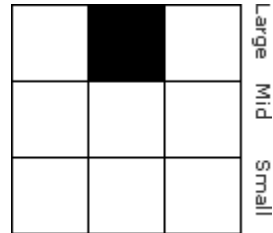
Portfolio Analysis

Asset Allocation



■ Cash	16.49
■ U.S. Stocks	21.84
■ Non-U.S. Stocks	4.71
■ Bonds	50.54
■ Other	6.43

Equity Style Details



Avg Mkt Cap \$Mil	10,224
P/E Ratio TTM	12.5
P/C Ratio TTM	5.8
P/B Ratio TTM	1.5
Turnover Ratio	137%

Risk Profile

		3 Yr	5 Yr	10 Yr
Morningstar Rating		2★		
Standard Deviation		12.61		
Information Ratio		-0.29		

Sector Weightings

	Stocks %
Information Economy	17.1
Software	3.1
Hardware	6.6
Media	1.4
Telecommunication	6.0
Service Economy	51.9
Healthcare Services	9.3
Consumer Services	5.7
Business Services	3.4
Financial Services	33.5
Manufacturing Economy	31.1
Consumer Goods	9.6
Industrial Goods	10.2
Energy	7.9
Utilities	3.4

Valuations and Growth Rates

Price/Prospective Earnings	13.9
Price/Book	1.4
Price/Sales	0.7
Price/Cash Flow	4.8
Dividend Yield	4.9
Long-Term Earnings	9.8
Historical Earnings	-0.5
Sales Growth	5.8
Cash-Flow Growth	5.5
Book-Value Growth	-0.2

Stock Portfolio

% Assets in Top 10

100.00%

Sentinel Small Company A

SAGWX

Overall Morningstar Rating ★★★★	Total Assets \$1,775 mil	Morningstar Category Small Growth	Inception Date 03/01/1993	Family Sentinel	
Manager Schwartz/Pecor	Manager Tenure 4.7 Years	Total Holdings 109	Expense Ratio 1.22%	12b-1 0.30	Sharpe Ratio -0.07%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																	
<ul style="list-style-type: none"> ■ Cash 5.03 ■ U.S. Stocks 89.85 ■ Non-U.S. Stocks 5.12 ■ Bonds 0.00 ■ Other 0.00 	<table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td></td> <td></td> <td></td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Large Mid Small</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td style="background-color: black;"></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <ul style="list-style-type: none"> Avg Mkt Cap \$Mil 1,572 P/E Ratio TTM 18.1 P/C Ratio TTM 9.7 P/B Ratio TTM 2.1 Turnover Ratio 45% 				Large Mid Small											Value	Blend	Growth	<table border="0"> <tr> <td></td> <td>3 Yr</td> <td>5 Yr</td> <td>10 Yr</td> </tr> <tr> <td>Morningstar Rating</td> <td>4★</td> <td>4★</td> <td>5★</td> </tr> <tr> <td>Standard Deviation</td> <td>20.87</td> <td>17.84</td> <td>17.66</td> </tr> <tr> <td>Information Ratio</td> <td>0.72</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	4★	4★	5★	Standard Deviation	20.87	17.84	17.66	Information Ratio	0.72		
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Sector Weightings

	Stocks %
Information Economy	25.0
Software	11.4
Hardware	9.0
Media	0.0
Telecommunication	4.6
Service Economy	43.9
Healthcare Services	9.8
Consumer Services	7.5
Business Services	10.2
Financial Services	16.4
Manufacturing Economy	31.0
Consumer Goods	12.6
Industrial Goods	9.9
Energy	7.1
Utilities	1.4

% Assets in Top 10

16.39%

Valuations and Growth Rates

Price/Prospective Earnings	17.9
Price/Book	1.9
Price/Sales	1.2
Price/Cash Flow	8.1
Dividend Yield	1.3
<hr style="border-top: 1px dashed black;"/>	
Long-Term Earnings	12.9
Historical Earnings	8.1
Sales Growth	7.8
Cash-Flow Growth	9.0
Book-Value Growth	10.0

Stock Portfolio

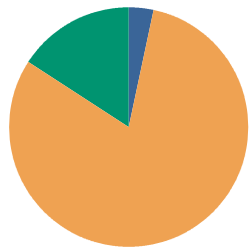
Van Kampen Growth and Income A

ACGIX

Overall Morningstar Rating ★★★★	Total Assets \$6,239 mil	Morningstar Category Large Value	Inception Date 08/01/1946	Family Van Kampen	
Manager Bastian/Laskin/Maly/Marcheli/Roeder	Manager Tenure 5.5 Years	Total Holdings 82	Expense Ratio 0.79%	12b-1 0.25	Sharpe Ratio -0.24%

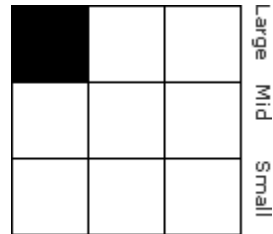
Portfolio Analysis

Asset Allocation



■ Cash	3.42
■ U.S. Stocks	80.68
■ Non-U.S. Stocks	15.91
■ Bonds	0.00
■ Other	0.00

Equity Style Details



Avg Mkt Cap \$Mil	29,802
P/E Ratio TTM	13.4
P/C Ratio TTM	5.9
P/B Ratio TTM	1.5
Turnover Ratio	42%

Risk Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating	4 ★	4 ★	4 ★
Standard Deviation	19.26	15.53	14.79
Information Ratio	0.35		

Sector Weightings

	Stocks %
Information Economy	22.5
Software	0.0
Hardware	9.7
Media	8.3
Telecommunication	4.5
Service Economy	41.6
Healthcare Services	10.9
Consumer Services	9.6
Business Services	1.4
Financial Services	19.7
Manufacturing Economy	35.9
Consumer Goods	10.1
Industrial Goods	6.6
Energy	14.6
Utilities	4.6

Valuations and Growth Rates

Price/Prospective Earnings	14.3
Price/Book	1.4
Price/Sales	0.8
Price/Cash Flow	4.6
Dividend Yield	3.3
Long-Term Earnings	9.4
Historical Earnings	-0.3
Sales Growth	8.9
Cash-Flow Growth	14.3
Book-Value Growth	0.4

Stock Portfolio

% Assets in Top 10

29.98%

Victory Diversified Stock A

SRVEX

Overall Morningstar Rating ★★★★	Total Assets \$4,244 mil	Morningstar Category Large Blend	Inception Date 10/20/1989	Family Victory	
Manager Babin/Danes/Rains	Manager Tenure 12.8 Years	Total Holdings 54	Expense Ratio 1.10%	12b-1 0.00	Sharpe Ratio -0.17%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																					
<table border="0"> <tr> <td>■ Cash</td> <td>6.25</td> </tr> <tr> <td>■ U.S. Stocks</td> <td>83.54</td> </tr> <tr> <td>■ Non-U.S. Stocks</td> <td>10.21</td> </tr> <tr> <td>■ Bonds</td> <td>0.00</td> </tr> <tr> <td>■ Other</td> <td>0.00</td> </tr> </table>	■ Cash	6.25	■ U.S. Stocks	83.54	■ Non-U.S. Stocks	10.21	■ Bonds	0.00	■ Other	0.00	<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> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Value</td> <td>Blend</td> <td>Growth</td> </tr> </table> <table border="0"> <tr> <td>Avg Mkt Cap \$Mil</td> <td>35,565</td> </tr> <tr> <td>P/E Ratio TTM</td> <td>14.9</td> </tr> <tr> <td>P/C Ratio TTM</td> <td>8.3</td> </tr> <tr> <td>P/B Ratio TTM</td> <td>2.2</td> </tr> <tr> <td>Turnover Ratio</td> <td>132%</td> </tr> </table>				Large Mid Small											Value	Blend	Growth	Avg Mkt Cap \$Mil	35,565	P/E Ratio TTM	14.9	P/C Ratio TTM	8.3	P/B Ratio TTM	2.2	Turnover Ratio	132%	<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>20.02</td> <td>16.41</td> <td>17.44</td> </tr> <tr> <td>Information Ratio</td> <td>0.50</td> <td></td> <td></td> </tr> </table>		3 Yr	5 Yr	10 Yr	Morningstar Rating	3★	3★	4★	Standard Deviation	20.02	16.41	17.44	Information Ratio	0.50		
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Sector Weightings

	Stocks %
Information Economy	26.7
Software	6.4
Hardware	15.1
Media	1.2
Telecommunication	3.9
Service Economy	43.2
Healthcare Services	15.0
Consumer Services	15.2
Business Services	3.1
Financial Services	9.9
Manufacturing Economy	30.2
Consumer Goods	5.2
Industrial Goods	12.5
Energy	11.0
Utilities	1.5

% Assets in Top 10

34.97%

Valuations and Growth Rates

Price/Prospective Earnings	15.1
Price/Book	2.0
Price/Sales	1.0
Price/Cash Flow	5.6
Dividend Yield	2.7
Long-Term Earnings	9.8
Historical Earnings	7.7
Sales Growth	8.9
Cash-Flow Growth	14.0
Book-Value Growth	4.3

Stock Portfolio

Wells Fargo Advantage Growth Balanced Ad

NVGBX

Overall Morningstar Rating ★★★	Total Assets \$939 mil	Morningstar Category Moderate Allocation	Inception Date 11/11/1994	Family Wells Fargo Advantage	
Manager Biber/Beath/Mellas/Blomster/Chan/C	Manager Tenure 3.6 Years	Total Holdings 3,424	Expense Ratio 0.95%	12b-1 0.00	Sharpe Ratio -0.27%

Portfolio Analysis

Asset Allocation	Equity Style Details	Risk Profile																																																					
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Sector Weightings

	Stocks %
Information Economy	23.2
Software	4.4
Hardware	9.5
Media	1.7
Telecommunication	7.6
Service Economy	44.8
Healthcare Services	12.0
Consumer Services	10.1
Business Services	5.5
Financial Services	17.2
Manufacturing Economy	31.9
Consumer Goods	10.2
Industrial Goods	9.7
Energy	9.0
Utilities	3.0

% Assets in Top 10

40.42%

Valuations and Growth Rates

Price/Prospective Earnings	14.3
Price/Book	1.7
Price/Sales	0.8
Price/Cash Flow	5.5
Dividend Yield	3.0
Long-Term Earnings	10.7
Historical Earnings	0.8
Sales Growth	6.7
Cash-Flow Growth	6.0
Book-Value Growth	0.8

Stock Portfolio