

Performance Summary
For Periods Ended March 31, 2009

Fund	Quarter	1 Year	3 Years	5 Years	Expense Ratio	Morningstar Rating	Market Value
Putnam RetirementReady Maturity Fund	-1.42	-23.01	-7.09	N/A	0.96	★	\$ 356,118
Composite Index*	-2.43	-9.25	0.17	1.83			
Putnam RetirementReady 2010 Fund	-0.73	-23.68	-7.56	N/A	1.02	★★	\$ 503,787
Composite Index*	-3.37	-13.11	-1.34	1.28			
Putnam RetirementReady 2015 Fund	-1.66	-26.21	-8.95	N/A	1.10	★★	\$ 943,276
Composite Index*	-5.70	-22.08	-5.13	-0.17			
Putnam RetirementReady 2020 Fund	-4.07	-30.13	-10.99	N/A	1.17	★	\$ 455,159
Composite Index*	-7.32	-27.89	-7.57	-1.09			
Putnam RetirementReady 2025 Fund	-6.12	-33.18	-12.36	N/A	1.23	★★	\$ 380,384
Composite Index*	-8.65	-32.28	-9.53	-1.81			
Putnam RetirementReady 2030 Fund	-7.34	-34.98	-13.33	N/A	1.25	★	\$ 512,616
Composite Index*	-9.27	-34.25	-10.47	-2.19			
Putnam RetirementReady 2035 Fund	-8.17	-36.05	-13.95	N/A	1.27	★	\$ 579,015
Composite Index*	-9.88	-36.21	-11.45	-2.60			
Putnam RetirementReady 2040 Fund	-8.79	-36.88	-14.41	N/A	1.28	★	\$ 178,844
Composite Index*	-10.50	-38.12	-12.42	-3.02			
Putnam RetirementReady 2045 Fund	-9.50	-37.80	-14.86	N/A	1.28	★	\$ 14,644
Composite Index*	-10.98	-39.56	-13.18	-3.36			
Putnam RetirementReady 2050 Fund	-9.80	-38.28	-15.19	N/A	1.27	N/A	\$ 13,509
Composite Index*	-10.98	-39.56	-13.18	N/A			

*Composite Policy Index for RetirementManager 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

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Putnam Stable Value Fund	0.49	3.88	4.49	4.47	0.25	-	\$ 35,435,806
Huelier Stable Value Index	0.82	4.20	4.66	4.55			
PIMCO Total Return Admin. Fund	1.44	2.75	6.41	4.67	0.71	★★★★★	\$ 7,408,842
Barclays Capital Aggregate Bond Index	0.12	3.13	5.78	4.13			
Median of the US Broad Market Core Funds	0.44	-3.17	2.50	2.04			
Dodge & Cox Balanced	-10.35	-35.25	-12.66	-4.34	0.53	★★★	\$ 2,820,757
George Putnam Fund of Boston	-2.50	-37.52	-13.62	-6.23	1.02	*	\$ 7,034,480
Wells Fargo Growth Balanced I	-6.97	-33.74	-11.41	-4.19	0.95	★★	\$ 257,045
60% S&P 500 / 40% BC Aggregate	-6.46	-23.36	-5.59	-1.03			
Median of All Balanced Funds	-6.11	-28.49	-7.91	-1.96			
Van Kampen Growth & Income Fund	-13.29	-34.93	-12.07	-2.96	0.79	★★★	\$ 3,899,455
Russell 1000 Value Index	-16.77	-42.42	-15.40	-4.94			
Median of the US Equity Large Cap Value Funds	-13.21	-38.39	-14.09	-4.90			
Victory Diversified Stock A	-7.52	-35.43	-10.96	-2.34	1.10	★★★	\$ 1,770,316
Putnam S&P 500 Index Fund	-10.93	-38.16	-13.16	-4.93	0.25	-	\$ 1,590,411
S&P 500 Index	-11.01	-38.09	-13.06	-4.76			
Median of the US Equity Large Cap Core Funds	-9.99	-37.24	-13.13	-4.98			
American Funds Growth Fund of America	-3.99	-36.50	-11.66	-2.33	0.64	★★★★★	\$ 5,853,804
Russell 1000 Growth Index	-4.12	-34.28	-11.28	-4.38			
Median of the US Equity Large Cap Growth Funds	-3.62	-34.90	-12.14	-4.89			
Columbia Mid Cap Value Z	-11.92	-42.06	-15.59	-2.73	0.87	★★★	\$ 301,515
Russell Mid Cap Value Index	-14.68	-42.51	-16.68	-3.81			
Median of the US Equity Mid Cap Value Funds	-10.69	-38.90	-15.45	-4.11			
MSIF Mid Cap Growth Fund	-1.25	-40.64	-13.53	-0.70	0.67	★★★	\$ 1,038,121
Russell Mid Cap Growth Index	-3.36	-39.58	-14.89	-3.91			
Median of the US Equity Mid Cap Growth Funds	-3.59	-39.36	-14.55	-3.88			
Dreyfus Small Cap Stock Index	-16.75	-37.66	-16.46	-4.08	0.50	★★★	\$ 1,454,449
S&P 600 Index	-16.84	-38.06	-16.46	-3.94			
Median of the US Equity Small Cap Core Funds	-13.06	-38.45	-17.47	-5.47			
Sentinel Small Company A	-8.48	-32.29	-11.30	-1.38	1.22	★★★★★	\$ 7,478,587
Russell 2000 Growth Index	-9.74	-36.36	-16.20	-5.37			
Median of the US Equity Small Cap Growth Funds	-8.47	-37.54	-16.99	-6.06			
Artio International Fund	-16.77	-48.47	-13.61	-0.13	0.99	★★★★★	\$ 4,138,274
MSCI Net EAFE Index	-13.94	-46.51	-14.47	-2.18			
Median of the International Equity Large Cap Core Funds	-13.96	-47.14	-15.32	-3.22			
Manning & Napier ProMix Conservative	-2.75	-7.18	1.61	2.99	0.90	★★★★★	\$ 164,059
15% Russell 3000 / 5% MSCI ACWI ex. U.S. / 80% BC U.S. Int. Agg Bond	-1.36	-6.70	2.03	2.78			
Manning & Napier ProMix Moderate	-3.93	-18.52	-2.95	1.56	1.10	★★★★★	\$ 393,521
30% Russell 3000 / 10% MSCI ACWI ex. U.S. / 60% BC Agg Bond	-4.14	-16.24	-1.91	1.30			
Manning & Napier ProMix Extended	-5.52	-24.17	-4.94	1.09	1.10	★★★★★	\$ 349,540
40% Russell 3000 / 15% MSCI ACWI ex. U.S. / 45% BC Agg Bond	-5.78	-22.93	-4.78	0.21			
Manning & Napier ProMix Maximum	-6.12	-31.86	-9.45	-1.23	1.10	★★★★★	\$ 285,083
65% Russell 3000 / 20% MSCI ACWI ex. U.S. / 15% BC Agg Bond	-9.10	-34.71	-10.53	-2.33			