

County of Fresno

457 DC Plan



Quarterly Report – June 30, 2012

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Section 1-Plan Overview

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County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

Fee Disclosures for ERISA Plans

- 408(b)(2) notices should have been received by July 1st
- 404(a)(5) notices are due August 2012
 - Participant statements must include 404(a)(5) disclosures no later than November 14th
 - Third Quarter Statements would be the first conforming statements.

Completed Action Items

Fiduciary and Committee Best Practices

- Training completed

Plan Fee Review

- Current Plan Fee Summary

Pending Action Items

Investment Policy Statement

- Review and approve Investment Policy Statement

Investment Menu

- Review Proposed Menu
- Target Date Glidepath
- Stable Value Review

QDRO Policy

- Draft QDRO Policy

Budget

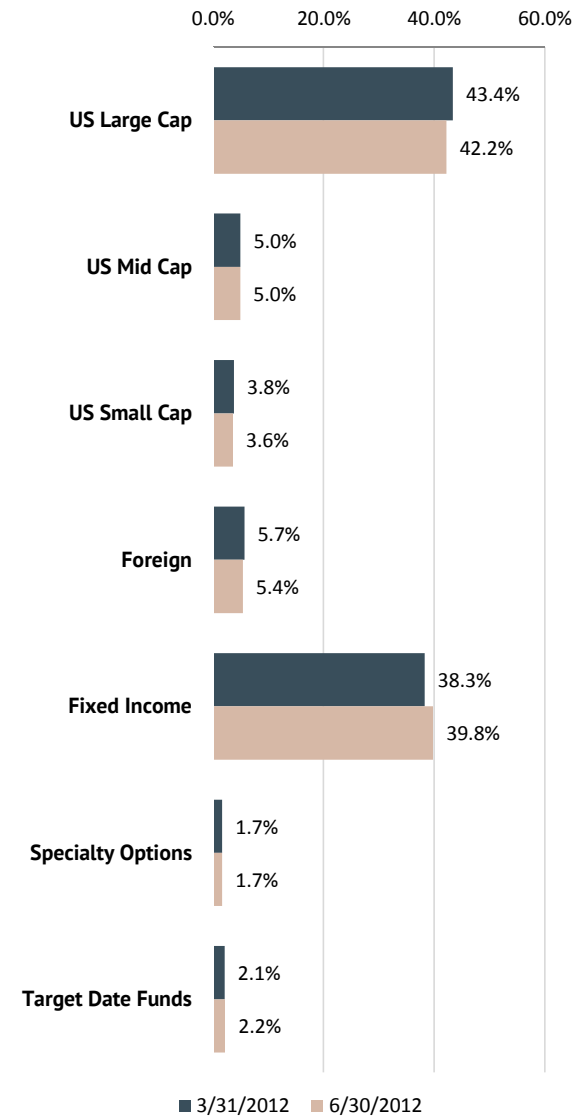
- 2012/2013 Spending Budget

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Summary of County of Fresno 457 DC Plan - Trailing Quarter

Data as of 6/30/2012

Asset Class	Ticker	%	3/31/2012	Flows	6/30/2012	%
US Large Cap		43.4%	\$71,752,838	(3,815,544)	\$67,937,294	42.2%
Invesco Charter I	CHTVX	16.5%	27,226,704	(1,568,693)	25,658,011	15.9%
Alger Spectra I	ASPIX	0.6%	911,884	(73,925)	837,959	0.5%
DWS Capital Growth Inst	SDGTX	18.1%	29,889,869	(1,875,394)	28,014,475	17.4%
BlackRock Equity Index - Collective F	BR500	2.1%	3,449,519	(158,405)	3,291,113	2.0%
Franklin Utilities Adv	FRUAX	1.2%	1,947,890	84,175	2,032,065	1.3%
Columbia Dividend Income Z	GSFTX	5.0%	8,326,973	(223,303)	8,103,670	5.0%
US Mid Cap		5.0%	\$8,259,332	(286,665)	\$7,972,667	5.0%
Invesco Mid Cap Core Equity I	GTAVX	0.5%	876,374	(93,770)	782,604	0.5%
FBR Focus I	FBRIX	1.3%	2,182,703	59,729	2,242,432	1.4%
Perkins Mid Cap Value I	JMVAX	2.8%	4,667,607	(192,464)	4,475,144	2.8%
Neuberger Berman Genesis Inv	NBGNX	0.3%	532,648	(60,160)	472,488	0.3%
US Small Cap		3.8%	\$6,276,368	(425,817)	\$5,850,552	3.6%
Nicholas Limited Edition I	NCLEX	3.0%	4,932,917	(370,097)	4,562,820	2.8%
Perkins Small Cap Value I	JSCOX	0.1%	88,315	(1,774)	86,541	0.1%
Royce Special Equity Invmt	RYSEX	0.8%	1,255,137	(53,945)	1,201,191	0.7%
Foreign		5.7%	\$9,424,470	(670,931)	\$8,753,539	5.4%
MFS Global Equity R4	MWELX	3.6%	5,886,173	(300,272)	5,585,901	3.5%
Ivy International Core Equity I	ICEIX	0.2%	404,049	(42,111)	361,938	0.2%
MainStay International Equity I	MSIIX	1.9%	3,134,247	(328,548)	2,805,700	1.7%
Fixed Income		38.3%	\$63,300,351	768,106	\$64,068,457	39.8%
RidgeWorth Total Return Bond I	SAMFX	1.4%	2,297,378	152,516	2,449,895	1.5%
Sentinel Government Securities I	SIBWX	0.7%	1,187,835	(34,535)	1,153,300	0.7%
County of Fresno Stable Value Fund	FCSV	36.2%	59,815,138	650,125	60,465,263	37.6%
Specialty Options		1.7%	\$2,789,360	(55,585)	\$2,733,776	1.7%
Oakmark Equity & Income I	OAKBX	0.9%	1,471,204	(85,123)	1,386,081	0.9%
Pax World Balanced Instl	PAXIX	0.4%	607,841	(37,645)	570,196	0.4%
Fidelity Real Estate Income	FRIFX	0.4%	710,316	67,183	777,499	0.5%
Target Date Funds		2.1%	\$3,529,930	49,710	\$3,579,640	2.2%
Maxim Lifetime 2015 I T	MXLTX	0.6%	1,001,702	58,065	1,059,767	0.7%
Maxim Lifetime 2025 I T	MXALX	0.7%	1,140,886	117,878	1,258,763	0.8%
Maxim Lifetime 2035 I T	MXGLX	0.4%	675,827	(47,914)	627,913	0.4%
Maxim Lifetime 2045 I T	MXMLX	0.3%	425,514	(20,119)	405,395	0.3%
Maxim Lifetime 2055 I T	MXSLX	0.2%	286,002	(58,200)	227,802	0.1%
Total		100%	\$165,332,649	-\$4,436,725	\$160,895,925	100%



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Section 2-Market Overview

Quarterly Market Commentary

#11

Market Performance Summary

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Quarterly Market Commentary and Outlook, June 30, 2012

Learn from the mistakes of others. You can't live long enough to make them all yourself.

-Eleanor Roosevelt

The Quarter in Review

The Eurozone remained at the forefront for the quarter, as volatility picked up and the S&P 500 retreated in May. June saw a partial retracement of May's losses, with the strongest June for the S&P 500 since 1999. For the quarter, large caps, as measured by the S&P 500, continued to moderately outperform stocks of smaller companies, but still posted a negative return of -2.75%. Despite pullbacks in the Second Quarter, the S&P 500 is still up 9.49% year-to-date. But over the past quarter, developments in the European Union have remained the primary driver of market movements. Foreign stocks, as measured by the MSCI EAFE NR index, were down -7.13% for the quarter as investors sought investments perceived as safe-havens.

Index Performance	Second Quarter	Year-to-Date
Large Caps (S&P 500)	-2.75%	9.49%
Mid Caps (S&P 400)	-4.93%	7.90%
Small Caps (S&P 600)	-3.58%	7.98%
Foreign Stocks (MSCI EAFE NR)	-7.13%	2.96%

	June 30, 2012	December 31, 2011
10 Year Treasury Yield	1.67%	1.89%

Fixed income continued to provide less volatile returns than equities, as the Barclays Capital Aggregate Bond Index gained 2.06% for the quarter with positive returns all three months. But bond investing currently has its pitfalls: the 10-year U.S. Treasury yielded just 1.67% as of June 30. After taking inflation into account, investors are being compensated with *negative* yields of -0.44% for tying up their principal for ten long years.

If the mood to begin the First Quarter was euphoric, then the volatility of the Second Quarter reflects the market's apprehension on the strength of the U.S. economic recovery and the European Union's stability.

Lessons from Europe

Does it seem like the problem gets solved one day only to resurface as a different crisis the next? Certainly the ups and downs of the financial markets day-to-day in response to rumors, expectations and headlines reinforce the nervousness most investors feel over Europe's debt problems: *Will U.S. banks be negatively impacted? Will a slowing economy in Europe negatively affect an already anemic U.S. economy?* The challenge for Europeans is to prevent the debt crisis from expanding, instill austerity to keep debt from spiraling upwards, establish budgets that could allow for the repayment of debt—yet not kill off an economy that needs to support taxation that translates into revenue to make debt payments! (Talk about a vicious circle.) As governments slash expenditures and cut back on pension payments, the average citizen (in particular the Greeks) is protesting vehemently.

Reduce the European problem to its basic elements and it is this: *Money was borrowed and then squandered. Those who borrowed the money can't pay it back and now want somebody else to pay it back for them or to forgive the debt. Because of governments' past refusals to forthrightly address the problems, the solutions will be the lesser of evils, all of which will cost trillions. There is no expectation that there will not be extremely large checks to write. The "crisis" is really about which form of pain to endure.*

Americans like to borrow, too. According to the Congressional Budget Office, the level of federal debt owed by the United States government is on track to exceed 70% of the size of the gross domestic product by the end of 2012. That's 70% of one year's worth of what every company, man, woman and child produces in the U.S.! That estimate would be higher if we included debt owed by state or local governments. In comparison, the European Commission expects that the Eurozone's debt levels will reach 87% of the EU's economy by the end of the year. When considering the rising level of government spending in the U.S. for the foreseeable future combined with slow economic growth, we should probably take pause and consider the plight of the Europeans. But for the time being, one thing remains certain for investors: the U.S. will still have 50 states in a year from now, and it's anyone's guess whether makeup of the European Union will stay the same. So despite the high and growing levels of debt in the United States, stubborn unemployment, anemic economic growth and a stagnant housing market, for investors the United States is still the "cleanest dirty shirt" in the closet. For the time being,

our legislators can choose whether to learn from the lessons of Europe or continue down the same long path.

A Note on Equity Exposure

In the last market commentary, we discussed several investment themes that may provide enhancements to your portfolio over the coming quarters. Among these, was preparing for the possibility of a short-term pullback, which markets experienced over the past quarter. Although the S&P 500 was down -2.75% for the quarter, April recorded a retreat of -6.01%. Over the past two years, retreats in May have preceded peak-to-trough market pullbacks of -16.3% and -12.8%.

It is possible that the current retreat in markets continues, especially given a policy misstep in Europe or continued disappointments in economic data. But over very long periods of time, investors have been well-compensated for the short-term volatility involved with investing in stocks. The key is remaining disciplined, staying invested, and allocating an appropriate portion of your portfolio to stocks. If the market were to experience additional pullbacks from current levels we would be inclined to increase equity exposure, but where this is consistent with an investor's investment strategy, risk tolerance and timeframe (7-10 years or more).

Investment Themes

Over the past several quarters we have had a bias in our equity exposure to managers focused on larger, US based companies. Additionally, we have preferred to obtain our Emerging Markets exposure through managers who own companies that receive a large amount of their revenue from emerging market economies, but with corporate headquarters that are domiciled in developed market regions. We view this equity allocation as “defensive” out of concern of additional market corrections over the near-term. If markets were to experience a modest correction from current levels, we would be inclined to increase exposure to the equities in a similar manner as previously described. If markets were to experience a more substantial correction (in excess of 10-15%), we would start to look for opportunities in regions and sectors that have been under extreme pressure and we have purposely avoided or underweighted (e.g., direct emerging markets exposure, Europe, and small cap companies)

Within fixed income, we have preferred exposure to short duration high quality bonds and have generally avoided intermediate maturities. This theme has remained painfully incorrect for several years, but the purpose of fixed income for many of our investors has been to preserve capital, not generate capital gains. Long duration bonds can lose value if interest rates rise. Currently investors are receiving just 1.67% per year for investing in a 10-year US

Government Bond, but if interest rates rise 1.00% unexpectedly, the investor is expected to lose -9.0% on the bond's value given current levels. We currently view longer duration to provide levels of risk that are not commensurate with the painfully low yield. If this view is not consistent with your goals for your fixed income portfolio, we have several alternative options for your fixed income portfolio, and welcome the chance to discuss the topic in greater detail.

In Conclusion

Even with the likelihood for disappointing news coming out of the European Union combined with economic data that indicate a slowing labor market and stagnant growth in the United States, we continue to believe that equity markets and other “risk” assets will compensate investors over the long term. Investing in equities requires discipline, a long time horizon of 7-10 or more years, and a resulting level of equity exposure that is consistent the level of risk tolerance that is appropriate for you, or your organization. The possibility for a short-term correction in markets remains a real possibility, and we may consider increasing exposure on market retreats. If a 20% correction would prompt you to exit the market, we strongly encourage you to reach out to us. A brief discussion can help to revisit your financial goals, risk tolerance and help ensure that your portfolio's allocation is appropriate in this context. In the meantime, we appreciate your business and wish you a pleasant summer.

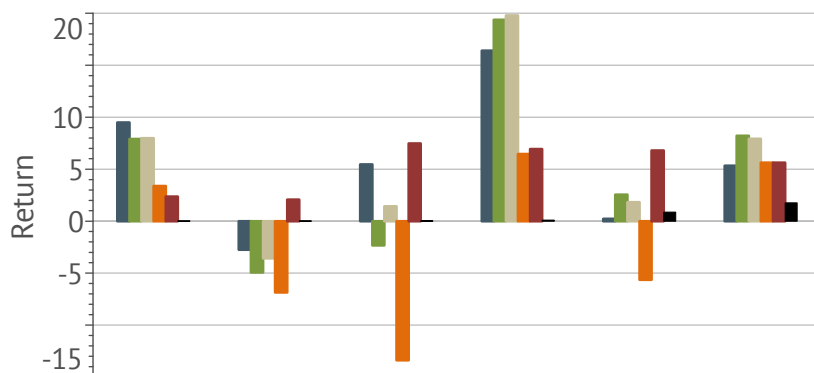
Thank you for your business,
Heintzberger | Payne Advisors
June 30, 2012

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Market Performance Summary

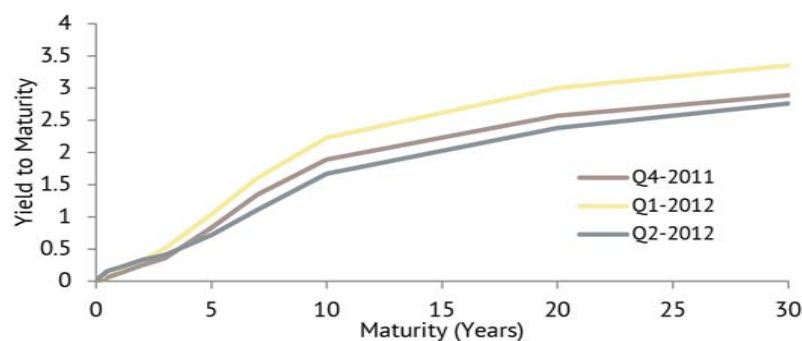
As of 6/30/2012

Trailing Returns



Index	QTR	YTD	1 year	3 years	5 years	10 years
S&P 500	-2.75	9.49	5.45	16.40	0.22	5.33
S&P MidCap 400	-4.93	7.90	-2.33	19.36	2.55	8.21
S&P SmallCap 600	-3.58	7.98	1.43	19.78	1.83	7.91
MSCI EAFE Index	-6.85	3.38	-13.38	6.45	-5.63	5.62
Barclays U.S. Aggregate	2.06	2.37	7.47	6.93	6.79	5.63
Citigroup 3-month T-bill	0.02	0.03	0.04	0.10	0.87	1.77

Treasury Yield Curve



Date	3 month	1 year	5 year	10 year	30 year
Q4 2011	0.02	0.12	0.83	1.89	2.89
Q1 2012	0.07	0.19	1.04	2.23	3.35
Q2 2012	0.09	0.21	0.72	1.67	2.76

Data: US Department of the Treasury

Market Overview

Trailing Quarter

The US stock market, as represented by the S&P indices, had a pullback during the second quarter of 2012, softening the strong double digit gains posted in the first quarter of 2012. Large cap stocks outperformed their mid-cap and small-cap counterparts both during the quarter and year to date. Foreign securities, represented by the MSCI EAFE index, posted larger losses over the quarter relative to other asset classes, though their year to date performance is still positive due to their strong first quarter performance. Fixed Income, represented with the Barclays US Aggregate Index, had another strong quarter, posting a 2.06% return.

Trailing Year

The various asset classes have posted mixed results over the trailing year, with fixed income and US large cap stocks posting the largest positive returns, and mid-cap stocks and foreign securities posting losses over the period. Foreign securities in particular took a significant hit over the trailing year, with a -13.38% loss over the past 12 months.

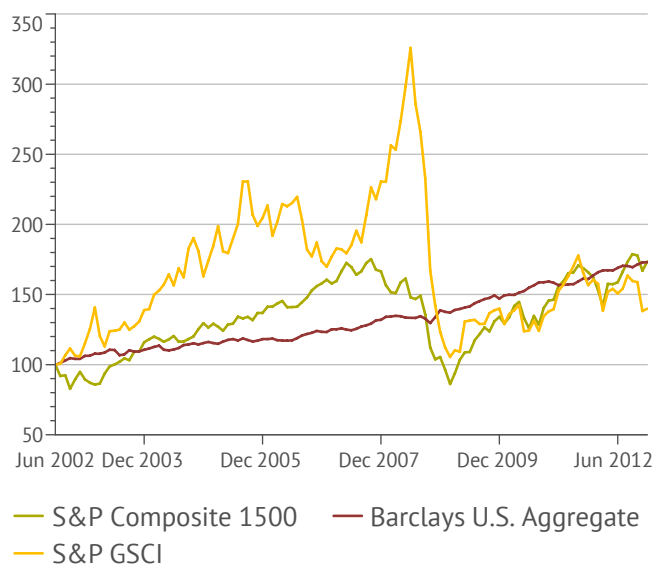
Fixed Income Insights

Treasury yields decreased across nearly all maturities over the quarter, signaling the market's apprehension on the strength of the US economic recovery and the European Union's stability. Given a yield of just 1.67% on the 10-year Treasury as of June 30, if interest rates rise 1.00% unexpectedly, an investor is expected to lose -9.0% on the bond's value. Despite this risk, long government bonds rallied significantly over the quarter, posting a 10.32% return. We view the purpose of fixed income in a portfolio to be that of capital preservation as opposed to capital appreciation and consequently recommend higher quality, shorter-duration bonds for this purpose.

Capital Market Review

10 year trailing data ending 6/30/2012

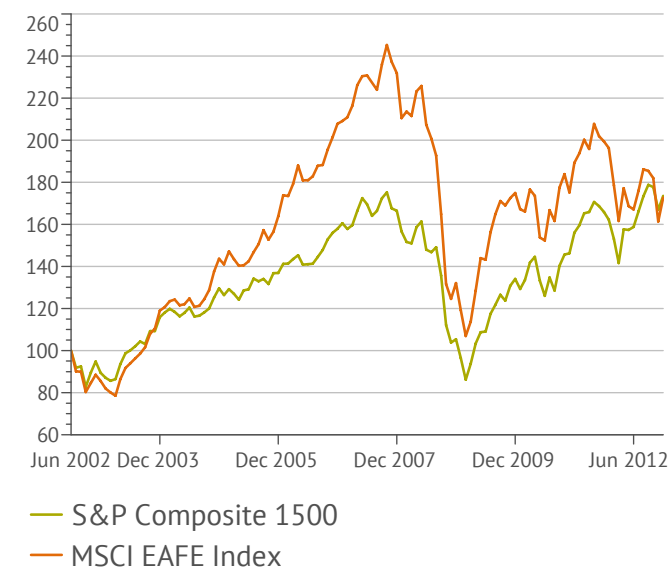
Stocks vs. Bonds vs. Commodities



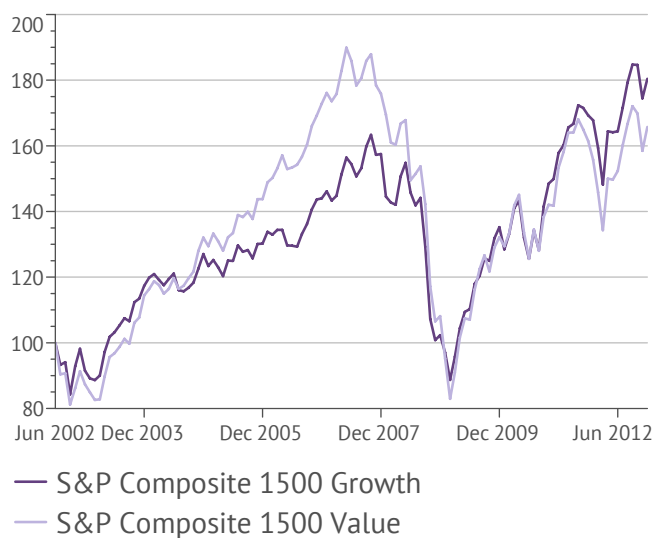
Large Cap vs. Small Cap



Domestic vs. International



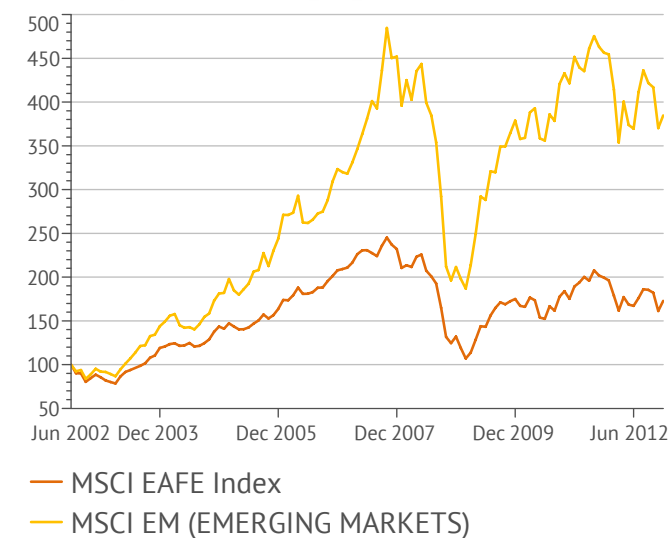
Growth vs. Value



Fixed Income: Long vs. Short Duration



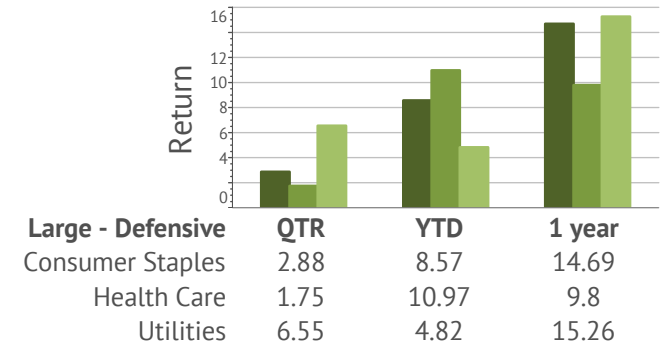
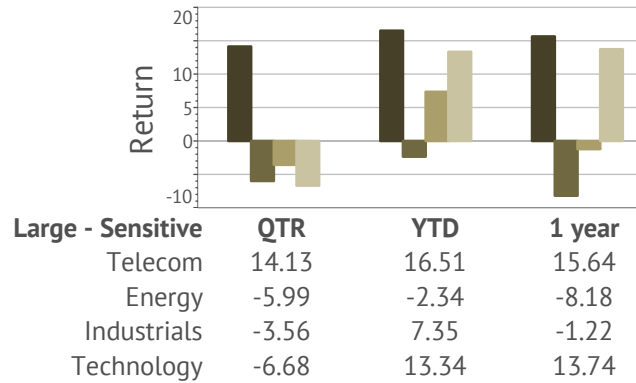
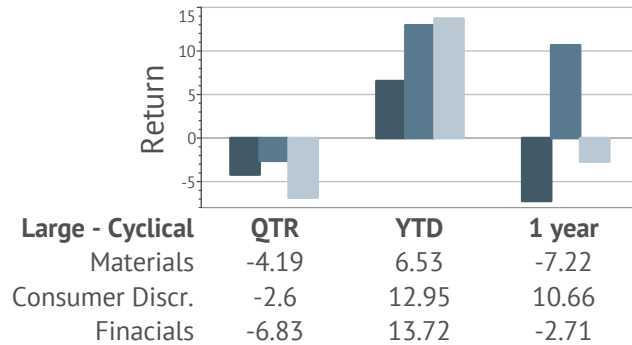
Developed vs. Emerging



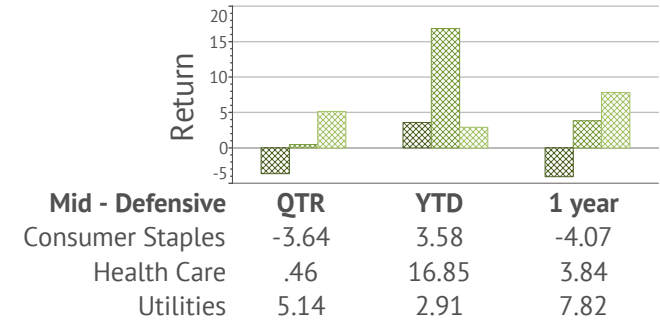
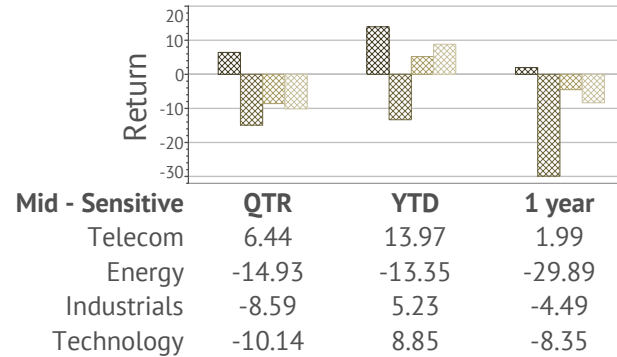
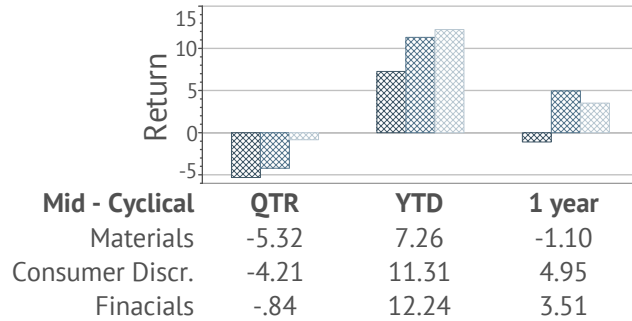
Sector Performance Summary

As of 6/30/2012

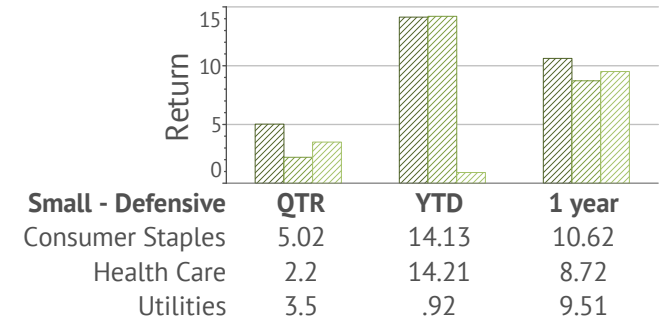
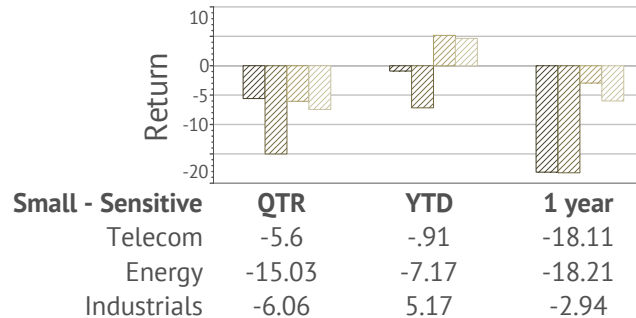
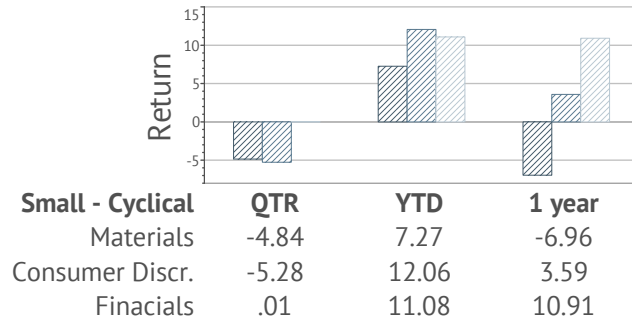
S&P 500 Sectors



S&P 400 Sectors



S&P 600 Sectors



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Section 3-Performance

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Asset Class		Trailing Returns As Of 6/30/2012							
Style	Investment	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
US Large Cap	S&P 500 (Composite)	-2.75	9.48	5.44	17.39	16.39	3.86	0.21	5.32
Blend	Invesco Charter I (chtx)	-4.60	5.57	-1.21	11.58	11.68	3.67	1.46	6.01
Utilities	Franklin Utilities Adv (fruax)	5.90	6.34	16.07	20.88	16.03	4.95	4.74	9.77
Value	Columbia Dividend Income Z (gsftx)	-0.47	7.73	8.77	17.62	15.92	5.93	2.02	6.57
Growth	DWS Capital Growth Inst (sdgtx)	-4.93	10.63	1.70	15.30	13.33	2.51	1.75	
Growth	Alger Spectra I (aspix)	-4.37	11.36	3.17	18.81	18.80	7.30	5.80	9.41
Index	Blackrock Equity Index Collective F (br500)	-2.76	9.43	5.33	17.28	16.31	3.86	0.20	5.98
US Mid Cap	S&P MidCap 400 w/Div	-4.92	7.90	-2.33	16.67	19.36	5.18	2.55	8.20
Blend	Invesco Mid Cap Core Equity I (gtavx)	-6.63	4.17	-7.81	7.51	10.16	2.71	1.03	6.43
Value	Perkins Mid Cap Value I (jmvax)	-5.63	3.81	-3.57	9.98	12.09	3.58	1.57	
Growth	Neuberger Berman Genesis Inv (nbgmx)	-3.08	3.47	-0.88	15.94	16.74	1.77	3.66	9.67
Growth	FBR Focus I (fbrix)	-2.85	5.50	7.68	20.17	17.46	11.06		
US Small Cap	Russell 2000 TR	-3.47	8.53	-2.07	15.99	17.79	5.21	0.53	7.00
Value	Perkins Small Cap Value I (jscox)	-4.26	3.57	-3.74	8.76	13.89	8.66	2.77	
Growth	Nicholas Limited Edition I (nclex)	-5.16	6.26	-1.26	17.99	18.05	8.39	5.21	8.65
Value	Royce Special Equity Invmt (rysex)	-4.43	5.99	2.87	14.35	14.46	9.15	4.27	8.06
Foreign	MSCI EAFE Net/TR	-7.12	2.95	-13.83	5.98	5.96	-4.93	-6.10	5.14
Blend	MainStay International Equity I (msiix)	-6.41	7.35	-9.30	3.99	3.05	-1.80	-3.94	
World Equity	MFS Global Equity R4 (mwelx)	-5.29	8.61	-3.47	13.85	13.58	2.80	0.55	
Blend	Ivy International Core Equity I (iceix)	-8.34	1.59	-15.04	6.36	7.05	-1.71	-2.04	
Bonds	Barclays Int Govt Credit	1.47	2.09	5.42	4.59	5.81	5.67	6.01	5.07
Intermediate	RidgeWorth Total Return Bond I (samfx)	2.02	2.58	9.47	6.06	7.39	8.11	7.87	6.00
Intermediate	Sentinel Government Securities I (sibwx)	1.26	1.85	5.16	4.11	5.47	6.37	6.94	
Stable Value	Fresno County Stable Value (fcsv)	0.67	1.38	2.93	3.07				
Specialty Options									
Balanced	Oakmark Equity & Income I (oakbx)	-3.49	4.13	-1.04	9.15	9.86	3.00	3.74	7.43
Real Estate	Fidelity Real Estate Income (frifx)	3.00	9.89	9.62	12.99	18.57	10.06	5.19	
Balanced	Pax World Balanced Instl (paxix)	-3.86	4.97	-2.35	11.34	9.75	1.19	0.02	
Target Date Funds									
Target Date	Maxim Lifetime 2015 I T (mxltx)	-0.42	5.26	3.11	9.40	10.53			
Target Date	Maxim Lifetime 2025 I T (mxalx)	-1.56	5.80	1.30	10.29	11.45			
Target Date	Maxim Lifetime 2035 I T (mxglx)	-2.92	6.52	-0.63	11.44	12.41			
Target Date	Maxim Lifetime 2045 I T (mxmlx)	-3.67	6.64	-1.87	11.60	12.53			
Target Date	Maxim Lifetime 2055 I T (mxslx)	-3.92	6.57	-2.40	11.45	12.38			

*Performance for periods of one year or more is expressed on an annual compounded basis. Your account performance may vary from published returns due to the timing of deposits or withdrawals, or deduction of expenses.

OVERALL FUND SCORE

1 (Worst) — 10 (Best)

RETURNS

Fund ranks above the 50th percentile, on average, when all time periods for the metric are considered



**40%
Overall**

Absolute Returns

Peer Group Percentile Rankings:
3,5,10 Year Periods

Proportional Score
Ranks in top 75% of
Peer Group

No Score
Ranks in bottom
25% of Peer Group

RISK ADJUSTED RETURNS

Fund ranks above the 50th percentile, on average, when all time periods for the metric are considered



**20%
Overall**

Sharpe Ratio

Peer Group Percentile Rankings:
3,5,10 Year Periods

Proportional Score
Ranks in top 75% of
Peer Group

No Score
Ranks in bottom
25% of Peer Group

RISK

Fund ranks above the 50th percentile, on average, when all time periods for the metric are considered



**30%
Overall**

Standard Deviation

Peer Group Percentile Rankings:
3,5,10 Year Periods



**10%
Overall**

Proportional Score
Ranks in top 75% of
Peer Group

No Score
Ranks in bottom
25% of Peer Group

Upside/Downside Capture

Peer Group Percentile Rankings:
3,5,10 Year Periods



**20%
Overall**

Proportional Score
Ranks in top 75% of
Peer Group

No Score
Ranks in bottom
25% of Peer Group

OTHER

Fund Expenses are below 50th percentile.
Manager tenure is greater than 3 years.



**10%
Overall**

Expense Ratio

For current period



**5%
Overall**

Proportional Score
Ranks in top 75% of
Peer Group

No Score
Ranks in bottom
25% of Peer Group

Average Tenure

Number of years



**5%
Overall**

Full Score
Manager Tenure
more than 3 years

No Score
Manager Tenure
less than 3 years

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

County of Fresno

Summary of Fund Compliance

For the Period Ending 6/30/2012

Passively-Managed, Money Market and Stable Value Funds

Type	% of Assets	Fund Name	Ticker
Index	2.0%	BlackRock Equity Index Collective F	br500
Stable Value	37.6%	Fresno County Stable Value	fcsv

Actively-Managed Funds

Status	% of Assets	Fund Name	Ticker	Return	Risk Adjusted Return	Risk	Expense	Tenure
Pass	15.9%	Invesco Charter I	chtxv	✓	✓	✓	✓	✓
Pass	0.5%	Alger Spectra	aspix	✓	✓	✓	✗	✓
Pass	17.4%	DWS Capital Growth Inst	sdgtx	✗	✓	✓	✓	✓
Pass	1.3%	Franklin Utilities Adv	fruax	✓	✓	✓	✓	✓
Pass	5.0%	Columbia Dividend Income Z	gsftx	✓	✓	✓	✓	✓
Review	0.5%	Invesco Mid Cap Core Equity I	gtavx	✗	✗	✓	✓	✓
Pass	1.4%	FBR Focus I	fbrix	✓	✓	✓	✓	✗
Pass	0.3%	Neuberger Berman Genesis Inv	nbgnx	✓	✓	✓	✓	✓
Pass	2.8%	Perkins Mid Cap Value I	jmvax	✓	✓	✓	✓	✓
Pass	2.8%	Nicholas Limited Edition I	nclex	✓	✓	✓	✓	✓
Pass	0.1%	Perkins Small Cap Value I	jscox	✓	✓	✓	✓	✓
Pass	0.7%	Royce Special Equity Invmt	rysex	✓	✓	✓	✓	✓
Pass	0.2%	Ivy International Core Equity I	iceix	✓	✓	✓	✓	✓
Review	1.7%	MainStay International Equity I	msiix	✗	✗	✓	✓	✗
Pass	3.5%	MFS Global Equity R4	mwelx	✓	✓	✓	✓	✓
Pass	1.5%	RidgeWorth Total Return Bond I	samfx	✓	✓	✓	✓	✓
Pass	0.7%	Sentinel Government Securities I	sibwx	✓	✓	✓	✓	✓
Pass	0.9%	Oakmark Equity & Income I	oakbx	✓	✓	✓	✓	✓
Action	0.4%	Pax World Balanced Instl	paxix	✗	✗	✗	✓	✓
Review	0.5%	Fidelity Real Estate Income	frifx	✗	✗	✓	✓	✓
Pass	0.7%	Maxim Lifetime 2015 I T	mxltx	✗	✓	✓	✓	✓
Pass	0.8%	Maxim Lifetime 2025 I T	mxalx	✗	✓	✓	✓	✓
Pass	0.4%	Maxim Lifetime 2035 I T	mxglx	✗	✓	✓	✓	✓
Pass	0.3%	Maxim Lifetime 2045 I T	mxmlx	✗	✓	✓	✓	✓
Pass	0.1%	Maxim Lifetime 2055 I T	mxslx	✗	✓	✓	✓	✓

Key:

A check mark is shown in the category if: **For Return, Risk Adjusted Return, Risk & Expense:** The fund must rank above the fiftieth percentile, on average, when all time periods for the metric(s) are considered.
For Tenure: Minimum 3-year average manager tenure.

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Heintzberger | Payne Advisors

Date

Trustee / Committee Member

Date

County of Fresno

Fund Compliance Report

For the Period Ending 6/30/2012

Passively-Managed, Money Market and Stable Value Funds

Type of Fund	% of Assets	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Risk									Other		Ticker
			3Y	5Y	10Y	3Y	5Y	10Y	Standard Deviation			Up Capture			Down Capture			Expense	Tracking	
									3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank (%)	Peer 3Y	
Index	2.0%	BlackRock Equity Index Collective F	15	26	30	13	27	30	33	39	37	31	34	43	17	31	31	1	3	br500

Actively-Managed Funds

Overall Fund Score	% of Assets	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Risk									Other		Ticker
			3Y	5Y	10Y	3Y	5Y	10Y	Standard Deviation			Up Capture			Down Capture			Expense	Tenure	
									3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank (%)	Avg Mgr Tenure	
6	15.9%	Invesco Charter I	85	9	15	65	9	7	9	7	5	93	89	83	36	6	4	27	7	chtxv
8	0.5%	Alger Spectra	9	2	2	17	4	1	82	89	87	6	3	7	52	47	26	57	8	aspix
6	17.4%	DWS Capital Growth Inst	68	37	48	68	35	38	49	12	6	63	72	84	62	17	8	9	3	sdgtx
9	1.3%	Franklin Utilities Adv	10	1	40	1	1	19	1	13	3	4	25	60	49	8	8	12	8	fruax
8	5.0%	Columbia Dividend Income Z	15	3	8	7	3	6	7	3	9	87	85	70	9	5	10	17	6	gsftx
5	0.5%	Invesco Mid Cap Core Equity I	93	29	50	83	29	28	10	5	7	93	95	93	20	5	5	21	8	gtavx
7	1.4%	FBR Focus I	47	29	1	29	24	1	20	5	11	86	99	81	14	1	1	35	3	fbrix
8	0.3%	Neuberger Berman Genesis Inv	57	20	7	16	17	2	3	8	5	94	89	75	4	3	5	18	12	nbgnx
6	2.8%	Perkins Mid Cap Value I	91	16	13	75	15	5	8	4	9	94	94	86	16	4	7	14	14	jmvax
8	2.8%	Nicholas Limited Edition I	45	3	11	14	2	2	3	1	1	85	87	94	9	1	2	8	19	nclex
7	0.1%	Perkins Small Cap Value I	87	2	37	44	2	13	7	7	8	96	80	92	6	4	6	13	13	jscox
7	0.7%	Royce Special Equity Invmt	84	1	26	34	1	4	7	1	1	93	92	99	13	1	2	28	14	rysex
8	0.2%	Ivy International Core Equity I	36	6	8	38	7	9	54	43	41	33	15	17	45	14	15	29	6	iceix
5	1.7%	MainStay International Equity I	91	22	29	91	37	18	31	2	2	95	98	98	46	1	1	39	1	msiix
8	3.5%	MFS Global Equity R4	18	14	28	22	14	17	50	26	12	17	33	61	46	23	14	26	12	mwelx
7	1.5%	RidgeWorth Total Return Bond I	69	12	23	77	14	9	58	37	32	67	27	34	70	10	14	6	7	samfx
7	0.7%	Sentinel Government Securities I	54	15	6	52	28	7	54	38	34	47	30	28	56	43	36	18	10	sibwx
7	0.9%	Oakmark Equity & Income I	80	7	3	87	7	3	72	24	32	38	49	26	93	10	11	12	17	oakbx
2	0.4%	Pax World Balanced Instl	82	85	67	95	86	72	92	80	73	20	36	37	99	88	80	9	14	paxix
4	0.5%	Fidelity Real Estate Income	99	11	97	99	7	89	2	1	1	99	99	99	96	2	1	18	9	frifx
7	0.7%	Maxim Lifetime 2015 I T	55			8			13			82			13			35	3	mxltx
6	0.8%	Maxim Lifetime 2025 I T	67			4			5			96			7			42	3	mxalx
7	0.4%	Maxim Lifetime 2035 I T	56			6			5			93			5			43	3	mxglx
6	0.3%	Maxim Lifetime 2045 I T	63			17			16			87			16			42	3	mxmlx
7	0.1%	Maxim Lifetime 2055 I T	61			13			4			96			1			45	3	mxslx

All data except manager tenure listed as a Peer Rank Percentage

County of Fresno 457 DC Plan

Fund Comments

Data as of 06/30/2012

Invesco Charter I

Score: 6/Pass

Asset Class: US Large Cap

The Invesco Charter Fund seeks to invest in large, US companies with above-average growth prospects that are trading below fair value. The fund seeks to provide conservative exposure to the Large Cap space and often maintains a significant cash allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Charter I	-4.60%	-1.22%	11.68%	1.47%	6.01%
S&P 500 (Composite)	-2.75%	5.45%	16.40%	0.22%	5.33%
Out/(Under) Performing	-1.85%	-6.66%	-4.72%	1.25%	0.69%

The Invesco Charter Fund returned negative 4.60% for the quarter ending June 30, 2012, compared to negative 2.75% for its S&P 500 Index benchmark. For the trailing 12 months, the fund returned negative 1.22% versus positive 5.45% for the benchmark. Over the quarter, most of the underperformance was attributable to security selection, particularly in the information technology and health care sectors. Some of the fund's downside participation was offset by the fund's significant cash allocation of nearly 18%, which helped to buffer the fund's losses relative to its 100% equity benchmark. This same cash allocation was the primary detractor during the market rally in the first quarter. Although the fund's lagging performance has resulted in a poor peer group ranking in the trailing 3-year period (during which the S&P 500 posted a cumulative 57.70% return, or 16.40% per year), the fund is not, and has never been an aggressive, upside participant. The fund adds value over the long term (as seen in its absolute and risk-adjusted return ranks in the 5- and 10-year period), by being a low-volatility option that protects to the downside more often than not. We do not view the recent underperformance as cause for alarm, but will continue to monitor the fund's performance.

Franklin Utilities Adv

Score: 9/Pass

Asset Class: US Large Cap

The Franklin Utilities Fund seeks capital appreciation and current income through investments US companies who operate in the public utility sector, with a focus on the US electric sector.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Franklin Utilities Adv	5.90%	16.07%	16.04%	4.75%	9.77%
S&P 500 (Composite)	-2.75%	5.45%	16.40%	0.22%	5.33%
Out/(Under) Performing	8.65%	10.62%	-0.36%	4.53%	4.44%

The Franklin Utilities Fund returned 5.90% for the quarter ending June 30, 2012, compared to 2.75% for its S&P 500 Index benchmark. For the trailing 12 months, the fund returned 16.07% versus 5.45% for the benchmark. Fund management continues to seek out opportunities in the public utilities industry through bottom-up portfolio construction process emphasizing fundamental research. The fund ranks highly amongst its utilities peer group for both return and risk adjusted return, and has been a reliable low-volatility option, with a lower relative standard deviation across the trailing three, five and ten year periods. The fund ranks in the top quartile for nearly all of its trailing risk and return metrics.

Columbia Dividend Income Z

Score: 8/Pass

Asset Class: US Large Cap

The Columbia Dividend Income Fund is a large cap value fund that primarily invests in US companies with a history of paying higher than average dividends and that are exhibiting strong and sustainable cash flow characteristics.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Columbia Dividend Income Z	-0.48%	8.77%	15.92%	2.03%	6.57%
S&P 500 Value	-3.57%	3.02%	15.32%	-2.68%	4.89%
Out/(Under) Performing	3.10%	5.76%	0.60%	4.71%	1.68%

The Columbia Dividend Income Fund returned negative 0.48% for the quarter ending June 30, 2012, compared to negative 3.57% for its S&P 500 Value benchmark. For the trailing 12 months, the fund returned 8.77% versus 3.02% for the benchmark. The fund's outperformance over the quarter was primarily attributable to favorable stock selection, though their underweight to the financial sector and overweight to the health care sector also added relative value. Stock selection in the materials sector added nearly 75 basis points of value alone, although strong relative performance was also evident in the information technology, health care and consumer staples sectors. Fund management continues to implement their strategy of seeking out companies with strong and sustainable cash flows, and believe their portfolio is well-positioned to benefit from this investment theme. The fund ranks in the top 15% of its peer group in the trailing three-, five, and ten-year periods for most of the performance evaluation metrics including return, risk-adjusted return, risk, and downside capture.

DWS Capital Growth Inst

Score: 6/Pass

Asset Class: US Large Cap

The DWS Capital Growth Fund invests in the equities of large US companies that exhibit growth characteristics, such as higher than average earnings and profit growth. The fund seeks to mitigate risk through dynamic sector allocation and fundamental security selection.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DWS Capital Growth Inst	-4.93%	1.70%	13.33%	1.76%	
S&P 500 Growth	-2.06%	7.74%	17.44%	3.04%	
Out/(Under) Performing	-2.88%	-6.04%	-4.10%	-1.28%	

The DWS Capital Growth Fund returned negative 4.93% for the quarter ending June 30, 2012, compared to negative 2.06% for its S&P 500 Growth benchmark. For the trailing 12 months, the fund returned 1.70% versus 7.74% for the

benchmark. Fund management's first quarter commentary, predicting a near term consolidation following the significant first-quarter rally, came to fruition as the markets experienced a pull back during the second quarter of 2012, particularly in May. Due to the continued uncertainty of potential outcomes, management's focus is on superior stock selection rather than making significant sector bets relative to its benchmark. The fund's largest sector allocation bets over the quarter versus its internal benchmark, the Russell 1000 Growth index, were a -2.75% underweight to the consumer staples sector and a 2.84% overweight to the information technology sector. The information technology overweight, in addition to holding underperforming stocks in that sector, was the largest detractor to relative returns over the quarter. The fund's longer-term return and risk-adjusted performance rank generally around the top third of its peer group, but have trailed more significantly in the three year period. Though the fund had historically been a solid downside protector, performance over the last three years has put its down-capture peer group rank near the 60th percentile. Despite this, the fund continues to achieve its goal of being one of the lower risk options available in its category, with its standard deviation peer group rank in the top 12th percentile and 6th percentile in the trailing 5-year and 10-year periods respectively.

Alger Spectra I

Score: 8/Pass

Asset Class: US Large Cap

The Alger Spectra Fund seeks to invest in large US companies experiencing strong sales and earnings growth at various stages of the companies' growth cycle. The fund can also invest in mid- and small-cap companies and also has the ability to short securities.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Alger Spectra I	-4.38%	3.17%	18.81%	5.80%	9.42%
S&P 500 Growth	-2.06%	7.74%	17.44%	3.04%	5.67%
Out/(Under) Performing	-2.32%	-4.57%	1.37%	2.77%	3.74%

The Alger Spectra Fund returned negative 4.38% for the quarter ending June 30, 2012, compared to negative 2.06% for its benchmark, the S&P 500 Growth Index. For the trailing 12 months, the fund returned 3.17% versus 7.74% for the benchmark. Both sector weights and stock selection detracted from returns over the trailing quarter. Stock selection in the information technology, energy and

industrial sectors were the largest detractors, though this was partially offset by favorable stock selection in the consumer discretionary sector, where the fund was also overweight versus the benchmark. Although fund management expects continued market volatility related to concerns over the euro-zone crisis, they also believe that we will see continued improvement in the US economy and that equity valuations are currently favorable. Despite the near term benchmark-relative performance, the Fund continues to rank in the top third of its peer group in the trailing quarter and year, and in the top decile of its peer group for periods 3-years and longer.

Invesco Mid Cap Core Equity I

Score: 5/Review

Asset Class: US Mid Cap

The INVESCO Mid Cap Core Equity Fund invests in US mid-cap companies that have above average growth prospects and that are trading at below-average valuations. Although the fund seeks to participate to the upside, it also seeks stronger downside protection over a full market cycle.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Mid Cap Core Equity I	-6.63%	-7.81%	10.16%	1.04%	6.44%
S&P MidCap 400 w/Div	-4.93%	-2.33%	19.37%	2.56%	8.21%
Out/(Under) Performing	-1.70%	-5.48%	-9.21%	-1.52%	-1.77%

The INVESCO Mid Cap Core Equity Fund returned negative 6.63% for the quarter ending June 30, 2012, compared to negative 4.93% for its S&P 400 Index benchmark. For the trailing 12 months, the fund returned negative 7.81% versus negative 2.33% for the benchmark. Although the fund held a significant allocation to cash over the quarter (over 22%), this buffer was not enough to counteract the negative impacts of stock selection on the fund’s relative returns. Portfolio holdings in the health care, industrial and financial sectors in particular detracted from relative returns. In addition, the fund’s significant underweight to the financial sector detracted from relative returns. Though the fund ranks favorably in the downside-protection metric across the various trailing periods, its inability to capture upside performance has significantly impaired the funds nearer term (trailing 3-year) return and risk-adjusted return peer group rankings, landing the fund in the bottom quartile of its peer group for this period.

Perkins Mid Cap Value I

Score: 6/Pass

Asset Class: US Mid Cap

The Perkins Mid Cap Value Fund seeks to invest in undervalued, mid-sized companies with a catalyst for growth. They will only invest in opportunities where the perceived upside potential significantly outweighs the downside risk. The fund also seeks to manage risk by holding cash and may not be fully invested at all times.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Perkins Mid Cap Value I	-5.63%	-3.58%	12.10%	1.58%	
S&P 400 Value	-4.12%	-0.87%	18.42%	0.99%	
Out/(Under) Performing	-1.51%	-2.71%	-6.33%	0.59%	

The Perkins Mid Cap Value Fund returned negative 5.63% for the quarter ending June 30, 2012, compared to negative 4.12% for its benchmark, the S&P Mid Cap Value Index. For the trailing 12 months, the fund returned negative 3.58% versus negative 0.87% for the benchmark. The fund ranks below the 50th percentile in trailing periods 3-years and less, but ranks in the top quartile for the trailing five and ten-year periods. Stock selection was the primary detractor from returns over the quarter, with holdings in the consumer discretionary, information technology, and health care sectors detracting from relative performance. Sector tilts, and the fund’s cash allocation of nearly 10% helped to offset some of that underperformance, though not enough to produce positive relative performance. The fund has historically been a reliable protector to the downside, and a call with a fund specialist was arranged after it underperformed its benchmark during the pullback in April and May. Although we are disappointed in the fund’s miss to the downside during a period when the strategy normally shines, we do not believe there has been a change in the fund’s strategy that would merit concern beyond additional careful monitoring. We continue to believe the fund is a prudent and favorable investment vehicle for exposure to the mid cap value space.

FBR Focus I

Score: 7/Pass

Asset Class: US Mid Cap

The FBR Focus Fund is a concentrated, high conviction, benchmark adverse strategy that invests primarily in mid- and small-cap equity securities. The fund's three-person management team will achieve their three-year track record in August 2012, after having worked as analysts with the strategy for an average of a decade each prior to taking over management in August 2009.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
FBR Focus I	-2.85%	7.69%	17.46%		
S&P 400 Growth	-5.67%	-3.70%	20.34%		
Out/(Under) Performing	2.82%	11.38%	-2.88%		

The FBR Focus Fund returned negative 2.85% for the quarter ending June 30, 2012, compared to negative 5.67% for its S&P 400 Growth Index benchmark. For the trailing 12 months, the fund returned 7.69% versus -3.70% for the benchmark. Stock selection within the fund's most significant sector bets, including a 27% overweight to consumer discretionary, a 15% overweight to financials, and a 15% underweight to information technology were all positive contributors to the fund's +2.82% outperformance over the quarter. In addition, the fund's cash allocation of nearly 10% helped cushion negative returns compared to the fund's 100% stock benchmark. The fund currently has no exposure to the consumer staples, materials, telecommunications, or utilities sectors. The FBR Focus fund has maintained its low-standard deviation approach to mid-cap growth investing, ranking in the top 20% of its peer group for the trailing three, five and ten-year periods. Although it only ranks around the 50th percentile of its peer group for the trailing three-year period, its risk adjusted return falls in the top third for that same time frame and the longer-term results of the fund's strategy are evident in its five- and ten-year returns.

Perkins Small Cap Value I

Score: 7/Pass

Asset Class: US Small Cap

The Perkins Small Cap Value Fund takes a defensive approach to small-cap investing, seeking to own high-quality equities with strong balance sheets and stable earnings in order to minimize downside participation. Fund management also actively uses its cash allocation for this purpose.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Perkins Small Cap Value I	-4.26%	-3.74%	13.90%	2.77%	
Russell 2000 Value TR	-3.01%	-1.43%	17.43%	-1.05%	
Out/(Under) Performing	-1.25%	-2.31%	-3.53%	3.83%	

The Perkins Small Cap Value Fund returned negative 4.26% for the quarter ending June 30, 2012, compared to negative 3.01% for its Russell 2000 Value Index benchmark. For the trailing 12 months, the fund returned negative 3.74% versus negative 1.43% for the benchmark. The primary detractor from relative return over the trailing quarter was stock selection in the financials and information technology sectors. Management believes much of this underperformance is attributable to being early, as they have taken positions in what they believe are attractive long-term opportunities. Some of this poor relative performance was offset by positive stock selection in the consumer staples sector, as well as the fund's nearly 16% cash allocation, which buffered the fund's negative returns over the quarter versus its 100% equity benchmark. Although the fund ranks in the bottom quartile in the trailing 3-year period on an absolute-return basis, its risk adjusted returns place the fund in the top half of its peer group. The fund consistently ranks in the top decile when evaluating risk (as measured by standard deviation) and its downside protection helps the fund to outperform over the long term, despite its tendency to lag to the upside during upward-trending markets. Although fund management believes the market is currently fairly valued, they also acknowledge that there is an unusual amount of uncertainty and risk at the moment and expect to maintain their above average allocation to cash as a result.

Neuberger Berman Genesis Inv

Score: 8/Pass

Asset Class: US Small Cap

The Neuberger Berman Genesis Fund takes a benchmark agnostic, "buy value, sell growth" approach that tends to cause its peer group categorization to vary anywhere from small cap value to mid-cap growth. It is currently categorized as a mid-cap growth fund.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Neuberger Berman Genesis Inv	-3.09%	-0.88%	16.74%	3.67%	9.67%
Russell 2000 Growth TR	-3.94%	-2.73%	18.08%	1.99%	7.39%
Out/(Under) Performing	0.85%	1.85%	-1.34%	1.68%	2.28%

The Neuberger Berman Genesis Fund returned negative 3.09% for the quarter ending June 30, 2012, compared to negative 3.94% for its Russell 2000 Growth Index benchmark. For the trailing 12 months, the fund returned negative 0.88% versus negative 2.73% for the benchmark. Although the fund's sector bets detracted slightly from relative return, stock selection more than made up for that underperformance. In particular, stock selection in the industrials, consumer discretionary, consumer staples and energy sectors contributed to the fund's outperformance. In addition, the fund's cash allocation of approximately 5% helped to cushion returns to the downside during the pullback over the trailing quarter. Although the fund has struggled to keep up with its peers on an absolute return basis over the trailing three-year period, its risk adjusted returns for all trailing periods remain in the top quintile of its peer group. It is also a lower volatility option, ranking in the top 10% of its mid-cap growth peer group. The fund continues to have a bias toward high quality companies with good balance sheets, free cash flow and higher return businesses with barriers to entry. It is currently categorized as a mid-cap growth fund, but ranks favorably against all small-and mid-cap categories.

Nicholas Limited Edition I

Score: 8/Pass

Asset Class: US Small Cap

The Nicholas Limited Edition Fund is a small cap growth fund that invests primarily in small companies with capitalizations of \$2 billion or less. The fund seeks to make long term investments in companies with a competitive advantage, a healthy balance sheet and at favorable valuations.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Nicholas Limited Edition I	-5.17%	-1.26%	18.05%	5.22%	8.65%
Russell 2000 Growth TR	-3.94%	-2.73%	18.08%	1.99%	7.39%
Out/(Under) Performing	-1.23%	1.46%	-0.03%	3.23%	1.27%

The Nicholas Limited Edition Fund returned negative 5.17% for the quarter

ending June 30, 2012, compared to negative 3.94% for its Russell 2000 Growth Index benchmark. For the trailing 12 months, the fund returned negative 1.26% versus negative 2.73% for the benchmark. Nearly all of the underperformance over the quarter was attributable to its stock selection in the consumer discretionary sector, which was partially offset by positive stock selection in the industrials sector as well as a 6.5% cash allocation which cushioned returns to the downside as compared to its 100% stock benchmark. Despite the fund's near term underperformance, it ranks very highly in the trailing three, five and ten year periods across a variety of return, risk-adjusted return, and risk metrics. The fund has traditionally had a lower than peer group average up-capture ratio, which can explain the fund's slightly less favorable performance over the more recent three-year trailing period (versus its longer five and ten year results, which incorporate full-market cycles).

Royce Special Equity Invmt

Score: 7/Pass

Asset Class: US Small Cap

The Royce Special Equity Fund seeks to invest in small-cap US companies at a price that is lower than their intrinsic value. The strategy emphasizes downside protection and has been a consistently low-volatility option; however, expect the fund to lag its market benchmark in low-quality beta rallies. The fund can also hold significant cash positions at times.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Royce Special Equity Invmt	-4.44%	2.87%	14.46%	4.27%	8.07%
Russell 2000 Value TR	-3.01%	-1.43%	17.43%	-1.05%	6.50%
Out/(Under) Performing	-1.43%	4.30%	-2.97%	5.32%	1.57%

The Royce Special Equity Fund returned negative 4.44% for the quarter ending June 30, 2012, compared to negative 3.01% for its Russell 2000 Index benchmark. For the trailing 12 months, the fund returned 2.87% versus -1.43% for the benchmark. The fund's underperformance of around -1% over the quarter was primarily attributable to its sector tilts. The fund completely avoided financials, which was one of the four sectors of the benchmark to produce a positive return over the past three months. The fund's overweight to the information technology sector, in addition to its stock selection within that sector, also detracted from returns. This underperformance was partially dampened by the fund's cash allocation of around 11%, as well as positive stock selection in the consumer discretionary, industrials and materials sectors. Fund manager

Charlie Dreifus continues to focus on dividend-paying companies that are both headquartered in the US and generate revenues from domestic customers, isolating the fund from the recent volatility in foreign markets. Although the fund ranks in the bottom quartile of its peer group for the trailing three-year period, its risk adjusted returns rank around the top third for the same time frame. Looking at the fund’s historical standard deviation, upside and downside capture rankings, it can be seen that the fund is a dependably low volatility option that tends to lag to the upside but protect to the downside. This is consistent with the poor overall return ranking in the three year period, as the Russell 2000 Index returned a cumulative 63.46% in the market rally over the trailing three years, or an annualized return of 17.80%. The fund’s longer term rankings are consistent with the fund’s low volatility strategy, which has tended to help the fund outperform over a full market cycle.

MainStay International Equity I

Score: 5/Review

Asset Class: Foreign

The MainStay International Equity Fund primarily invests in large international companies that do business outside of the United States and can also have some exposure to emerging markets. The fund had a subadvisor/manager change in July 2011.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
MainStay International Equity I	-6.41%	-9.30%	3.06%	-3.94%	
MSCI EAFE Net/TR	-7.13%	-13.83%	5.96%	-6.10%	
Out/(Under) Performing	0.72%	4.53%	-2.91%	2.16%	

The MainStay International Equity Fund returned negative 6.41% for the quarter ending June 30, 2012, compared to negative 7.13% for its MSCI EAFE Index benchmark. For the trailing 12 months, the fund returned negative 9.30% versus negative 13.83% for the benchmark. From January 2009 through June 2011, the fund underperformed its benchmark by a cumulative -25.9%. Though the fund had traditionally been a downside protector, it underperformed its benchmark in six of the ten down-months in the 18 months leading up to the previous managers’ removal. Fund manager Edward Ramos, with Madison Square Investors, took over management responsibilities in July 2011. In the twelve months the new manager has been in place, the fund has outperformed by +4.53%, inclusive of the fund’s -3.46% underperformance in June 2012. Due to

uncertainties in the global economy, fund management has tried to avoid companies that are overly reliant on favorable economic conditions, and instead focus on companies that are likely to exhibit greater resilience in difficult economic times. Although the fund ranks favorably versus its peer group over the long-term in the return, risk-adjusted return, and risk categories, the performance track record is not applicable to the current manager. We will continue to monitor ongoing performance.

MFS Global Equity R4

Score: 8/Pass

Asset Class: Foreign

The MFS Global Equity Fund invests in larger-cap companies domiciled in both the US and internationally. The fund is not constrained to any particular investment style, and will invest in companies with growth-style characteristics as well as seek out undervalued opportunities.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
MFS Global Equity R4	-5.29%	-3.47%	13.58%	0.56%	
MSCI World Grs/TR	-4.86%	-4.42%	11.59%	-2.39%	
Out/(Under) Performing	-0.43%	0.95%	2.00%	2.95%	

The MFS Global Equity Fund returned negative 5.29% for the quarter ending June 30, 2012, compared to negative 4.86% for its MSCI World Index benchmark. For the trailing 12 months, the fund returned negative 3.47% versus negative 4.42% for the benchmark. The fund is currently overweight in the consumer staples and health care sectors and is seeing opportunities in several high-end luxury retailers. They also continue to be underweight in the financial sector and have also avoided companies that are sensitive to the valuations of energy and commodities. Fund management continues to seek out high-quality companies with sustainable above-average growth and returns. The fund ranks near or above the top quartile of its peer group in the trailing three, five and ten-year periods in the return and risk-adjusted return categories. Although it has had an average standard deviation over the trailing three year period, it has ranked in the top third of its peer group for the trailing five and ten year periods (indicating it is generally less volatile than its peers). In addition, it has tended to protect to the downside as well, with a down capture less than the 50th percentile, particularly in the longer time periods analyzed.

Ivy International Core Equity I

Score: 8/Pass

Asset Class: Foreign

The Ivy International Core Equity Fund invests in the equities of large-cap securities traded in developed European and Asian markets, though they can also invest in emerging markets. Fund management uses both a top-down thematic approach as well as a bottom-up fundamental evaluation to construct the portfolio.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Ivy International Core Equity I	-8.35%	-15.05%	7.05%	-2.05%	
MSCI EAFE Net/TR	-7.13%	-13.83%	5.96%	-6.10%	
Out/(Under) Performing	-1.22%	-1.21%	1.09%	4.05%	

The Ivy International Core Equity Fund returned negative 8.35% for the quarter ending June 30, 2012, compared to negative 7.13% for its MSCI EAFE benchmark. For the trailing 12 months, the fund returned negative 15.05% versus negative 13.83% for the benchmark. Fund management is currently finding opportunities in the telecommunications, energy, and information technology sectors and has significant underweights to financials and utilities due to their typically leveraged business models. The fund is also underweight to companies that rely on domestic demand in both Europe and Japan. Though markets remain volatile, fund management does not believe we are on the verge of either a self-sustaining recovery or a global recession. The fund ranks highly over the longer term in both return and risk adjusted return, though it ranks closer to the 50th percentile for risk (as measured by standard deviation).

RidgeWorth Total Return Bond I

Score: 7/Pass

Asset Class: Bonds

The RidgeWorth Total Return Bond fund is an Intermediate US Investment Grade Fixed Income bond fund that combines bottom-up bond selection with top-down sector rotation to build a portfolio with a duration that is very close to the index, usually with a yield advantage over the benchmark.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
RidgeWorth Total Return Bond I	2.02%	9.48%	7.40%	7.87%	6.01%
Barclays Int Govt Credit	1.48%	5.42%	5.81%	6.01%	5.08%
Out/(Under) Performing	0.55%	4.06%	1.59%	1.86%	0.93%

For the quarter ending June 30, 2012, RidgeWorth Total Return Bond outperformed the Barclays Intermediate Government Credit Index by +0.55% with a return of 2.02%. Over the past 12 months, the fund has returned 9.48% compared to 5.42% for its benchmark. A relatively defensive positioning within the fund's corporate holdings with a focus on industrials, miners, pharmaceuticals and utilities has been the focus of management. As higher quality bonds outperformed lower quality bonds for the quarter, the fund benefitted from the defensive positioning. Looking ahead, Seix, the fund's sub-advisor will likely maintain its defensive slant and neutral duration position relative to its benchmark. In May, it was announced that Ridgeworth, the fund's distributor, was in talks for a management buy-out from its parent, SunTrust. According to Ridgeworth, this has been the long-term goal, and Ridgeworth anticipates that more autonomy will improve its distribution abilities. These changes are not anticipated to impact Seix, the fund's managing sub-adviser.

Sentinel Government Securities I

Score: 7/Pass

Asset Class: Bonds

The Sentinel Government Securities fund is an Intermediate US Government Fixed Income bond fund that allocates between different types of government-related bonds, including Agency Mortgage-Backed Securities and US Treasuries.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Sentinel Government Securities I	1.26%	5.16%	5.48%	6.95%	
Barclays Int Government	1.45%	5.01%	4.43%	5.76%	
Out/(Under) Performing	-0.19%	0.16%	1.05%	1.19%	

For the quarter ended June 30, Sentinel Government Securities underperformed its benchmark, the Barclays Intermediate Government Index by -0.19% with a return of 1.26%. Over the past twelve months, the fund has outperformed by 0.16%. The fund's duration is fairly close to that of the benchmark, at 3.6 years compared to around 4.0 years for the benchmark. In addition to a small cash

allocation, Sentinel Government Securities is 100% invested in US Government Agency mortgages and derivatives thereof. In March, the fund added a new co-manager, Jason Doiron, who was worked with Sentinel since 2008 and the fund’s current manager David Brownlee has remained with it since 1993.

Oakmark Equity & Income I

Score: 7/Pass

Asset Class: Specialty Options

The Oakmark Equity & Income Fund is a moderate allocation fund that seeks income, capital preservation and growth. The fund can invest in US and foreign equities, fixed income and cash. It takes a value-oriented approach when selecting equity investments and targets an overall equity allocation of 40-75%, with a cap of 60% on its fixed income allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oakmark Equity & Income I	-3.49%	-1.04%	9.86%	3.75%	7.44%
60/40 Blend	-1.01%	5.84%	12.41%	2.97%	5.58%
Out/(Under) Performing	-2.49%	-6.88%	-2.55%	0.78%	1.85%

The Oakmark Equity & Income Fund returned negative 3.49% for the quarter ending June 30, 2012, compared to negative 1.01% for its 60/40 (equity/fixed income) benchmark. For the trailing 12 months, the fund returned negative 1.04% versus positive 5.84% for the benchmark. Energy holdings were the largest detractor over the quarter. The fund is currently overweight to equities, with an allocation of 70%. Fund management also continues to maintain a very low duration on their fixed income portfolio, at 1.7 years. Although equities have higher day-to-day volatility, fund management believes they have less risk of permanent capital impairment than fixed income at its current valuation. The fund has struggled over the trailing three-year time period, due in part to its low-duration bet. However, its results over longer periods of time have been more favorable. The fund ranks in the top decile of its peer group in both risk and risk-adjusted return for the trailing five- and ten-year periods. With the exception of the past three years, it had been a reliable downside protector as well. Ed Stuzinski, who had co-managed the Oakmark Equity and Income fund with current manager Clyde McGregor, retired at the end of 2011 after nearly a decade managing the fund. A group of investment professionals at the firm are serving as an advisory committee to Mr. McGregor, who has managed the strategy since late 1995, while the firm determines the most appropriate

structure for the fund going forward. We will continue to monitor the fund during this transition process.

Fidelity Real Estate Income

Score: 4/Review

Asset Class: Specialty Options

The Fidelity Real Estate Income Fund invests in REITS, the debt of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. The fund’s primary objective is income, with a secondary goal of capital growth.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Real Estate Income	3.01%	9.63%	18.57%	5.19%	
S&P US REIT	3.79%	13.06%	32.99%	0.30%	
Out/(Under) Performing	-0.79%	-3.43%	-14.42%	4.89%	

For the quarter ending June 30, 2012 the fund underperformed its benchmark (S&P US REIT Index) by -0.79% on the trailing quarter and -3.43% on the trailing one-year period. The fund takes a conservative approach to gaining exposure in real estate markets as it has held an average of 58% fixed income over the trailing three years compared to 0% for the benchmark. The fund has an ability to invest in preferred or common stock as well as bonds issued by real estate entities, but has taken a low volatility approach in order to protect investor capital in recent years. The fund has historically been as low as 40% bonds or as high as 60%. On March 31, 2012 the fund was lagging its benchmark by -18.39% on the trailing three-year period, but as of June 30, 2012 it lags by -14.42% over this trailing period. This is due to the dramatic market rally of early 2009 and that performance will be rolling off. The fund will continue to be monitored through its conservative approach and volatility metrics will be used to ensure the fund is returning value to investors. Fidelity Real Estate Income continues to perform over a full market cycle, outperforming by +4.89% on the five-year trailing period.

Pax World Balanced Instl

Score: 2/Action

Asset Class: Specialty Options

Pax World Balanced is a Socially-Responsible fund that is evaluated relative to a 60% equity and 40% fixed income benchmark. The fund allocates between US stocks and foreign stocks of large, mid-sized and small companies that pass the fund’s screen for Governance, Environmental and Social factors.

Trailing Returns	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Pax World Balanced Instl	-3.87%	-2.35%	9.76%	0.03%	
60/40 Blend	-1.01%	5.84%	12.41%	2.97%	
Out/(Under) Performing	-2.86%	-8.19%	-2.66%	-2.94%	

Pax World Balanced has underperformed its 60/40 blended benchmark by -2.86% for the quarter, and has underperformed by -8.19% over the past twelve months with a return of -2.35%. Despite a tendency to hold about 10% more equity than its benchmark, Pax World Balanced has missed significantly over the trailing 12 months in which the 60/40 blend benchmark gained 5.84%, the S&P 500 gained 5.45% and the Barclays Capital Aggregate Bond Index returned 6.83%. A discussion revealed several reasons for relative underperformance. Over the trailing year, management attributes the negative return relative to the S&P 500 and Barclays Aggregate to individual stock-picking.

Data as of 3/31/12

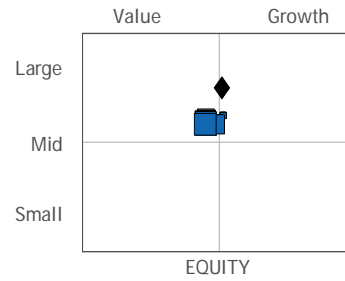
Invesco Charter I (CHTVX)

(www.invesco.com/us)

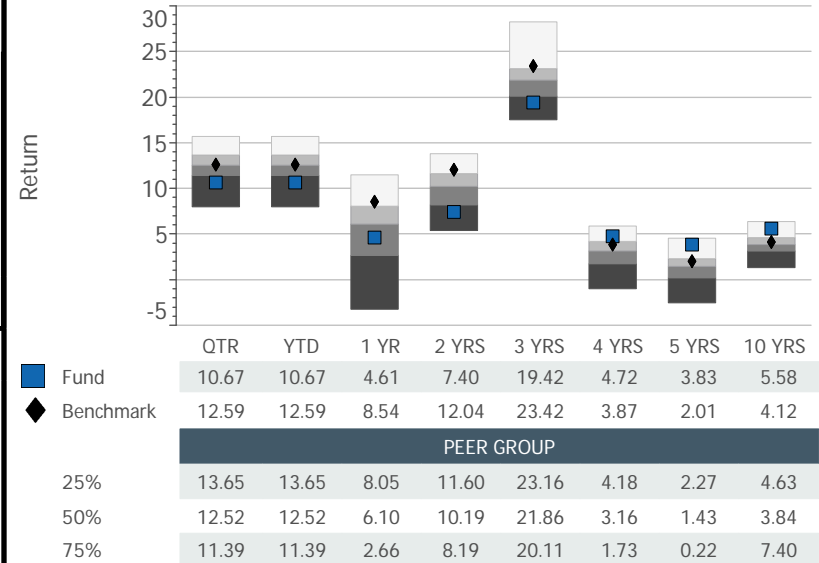
Facts

HPA Benchmark: S&P 500
 Return Data Inception: 7/30/91
 Net Strategy Assets (\$M): \$5,304
 Turnover Ratio: 40%
 Total Holdings: 75
 Percent of Assets in Top 10: 38.65%
 Expense Ratio: 0.73%
 5 Year Morningstar Rating: 5 stars
 Manager: Ronald Sloan
 Manager Started: 1/24/02
 Mgmt Company: AIM Equity Funds
 Phone Number: 800-959-4246

Style Matrix



Trailing Period Returns



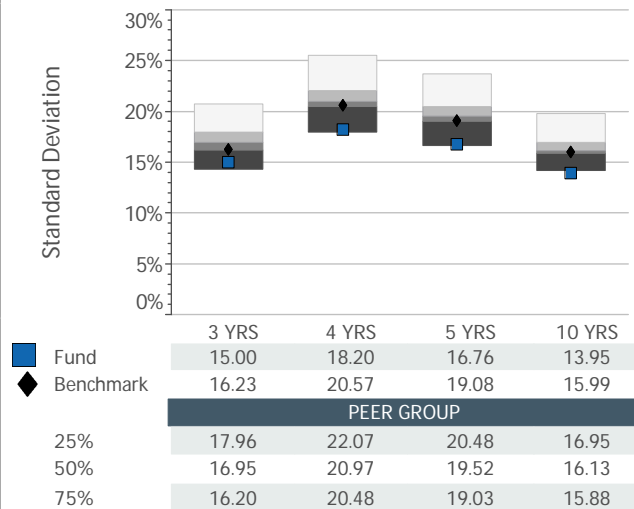
Strategy

The investment seeks long-term growth of capital. The fund invests primarily in equity securities. The advisor seeks to construct a portfolio of issuers that have high or improving return on invested capital (ROIC), quality management, a strong competitive position and which are trading at compelling valuations. The fund may invest up to 25% of total assets in foreign securities, which includes debt and equity securities.

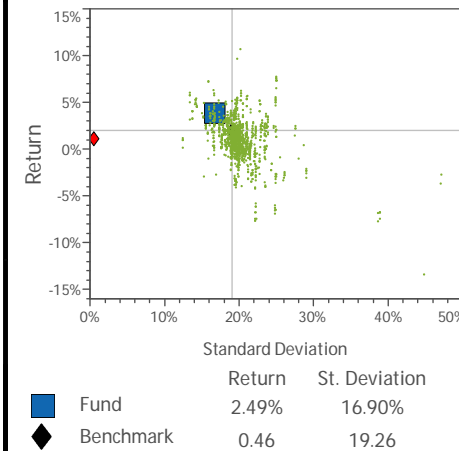
Legend

- Invesco Charter I
- ◆ S&P 500
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Large Blend
- ◆ Cash Equivalent

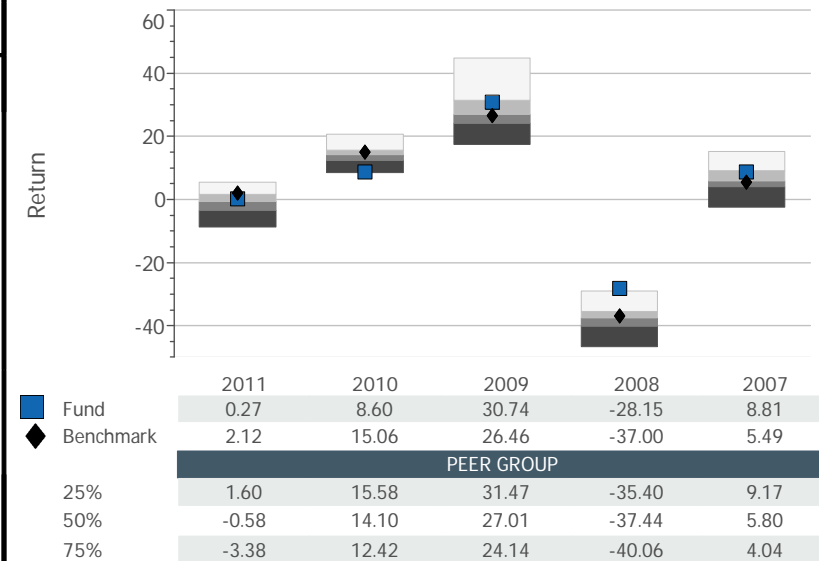
Standard Deviation



Risk vs. Return



Calendar Year Returns



Invesco Charter I (CHTVX)

Fund Information

Morningstar Category	Large Blend
Prospectus Objective	Growth
Net Assets All Shares	\$5,304.25 million
NAV Price	\$17.41
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	July 30, 1991
Portfolio Date	March 31, 2012
Distribution Yield	0.90%
Number Of Holdings	75
Turnover Ratio	40%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	22.38%
Basic Materials	2.93
Consumer Cyclical	7.03
Financial Services	12.42
Real Estate	0.00
SENSITIVE SECTORS TOTAL	38.32
Communication Services	1.60
Energy	7.55
Industrials	9.16
Technology	20.01
DEFENSIVE SECTORS TOTAL	22.07
Consumer Defensive	7.20
Healthcare	12.99
Utilities	1.88

Asset Allocation (%)

Domestic Stock	66.57%
Foreign Stock	16.19
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	17.24
Other	0.00

Market Allocation (%)

Developed Country	82.76%
Emerging Market	0.00
Not Classified	0.00

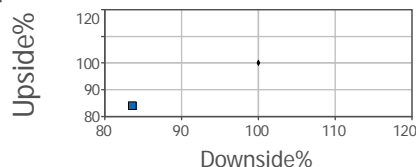
Regional Allocation (%)

Americas	67.74%
Greater Europe	13.48
Greater Asia	1.54

Capitalization

Market Capitalization	\$40,605.52
Giant Cap	35.87%
Large Cap	43.36
Medium Cap	3.54
Small Cap	0.00
Micro Cap	0.00

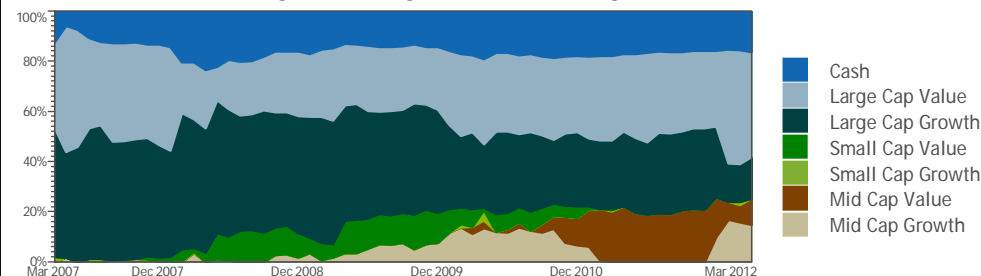
Upside Downside



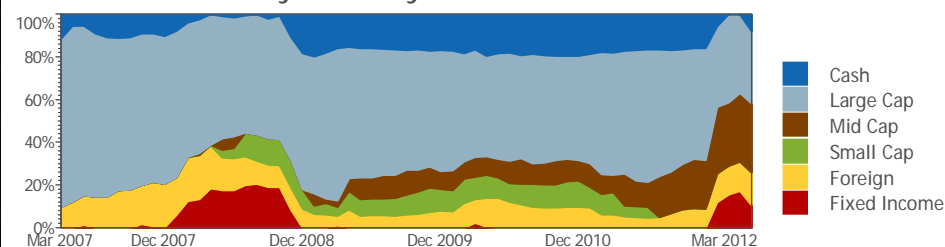
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 52.12% and occurred over a 25 month period of time starting September 2000. The fund recouped this loss over 102 months by March 2011.

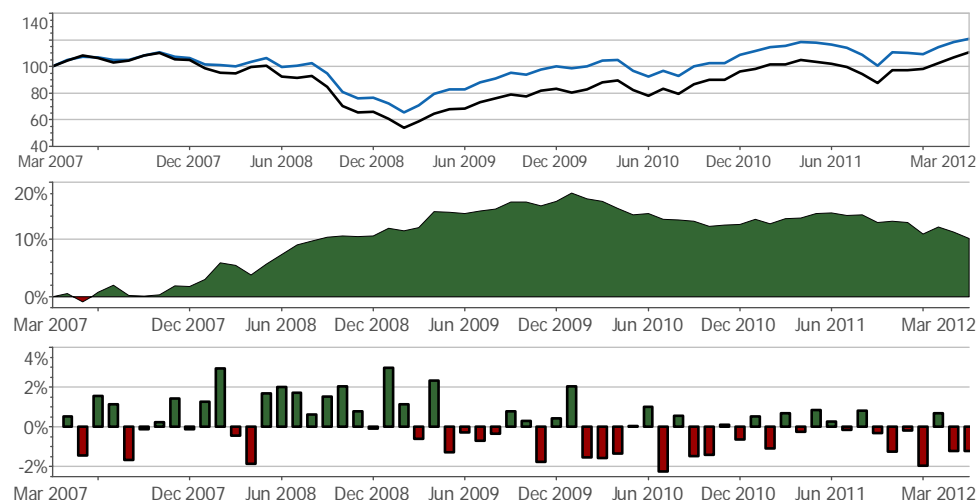
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/12

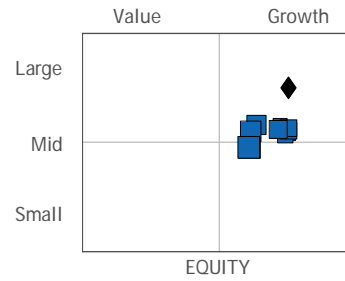
Alger Spectra I (ASPIX)

(www.alger.com)

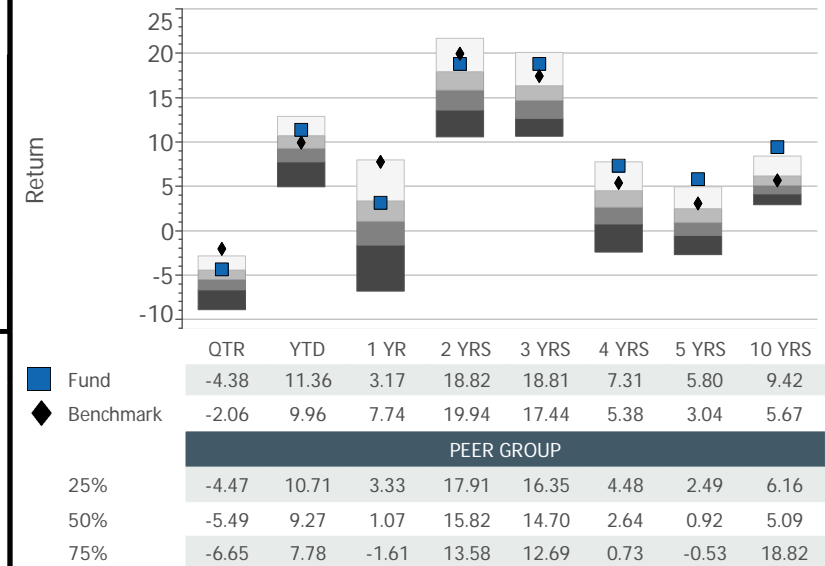
Facts

HPA Benchmark: S&P 500 Growth
 Return Data Inception: 9/24/08
 Net Strategy Assets (\$M): \$1,857
 Turnover Ratio: 163%
 Total Holdings: 165
 Percent of Assets in Top 10: 23.97%
 Expense Ratio: 1.32%
 5 Year Morningstar Rating: 5 stars
 Manager: Patrick Kelly
 Manager Started: 9/24/04
 Mgmt Company: Alger Funds II
 Phone Number: 800-992-3362

Style Matrix



Trailing Period Returns



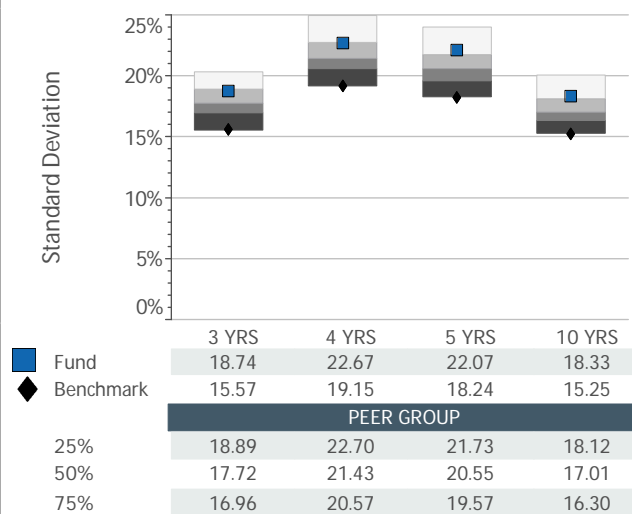
Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that Fred Alger Management, Inc. believes demonstrate promising growth potential. It can leverage, that is borrow money to purchase additional securities. The fund can also invest in derivative instruments. It may sell securities short, which is the sale of a security the fund does not own.

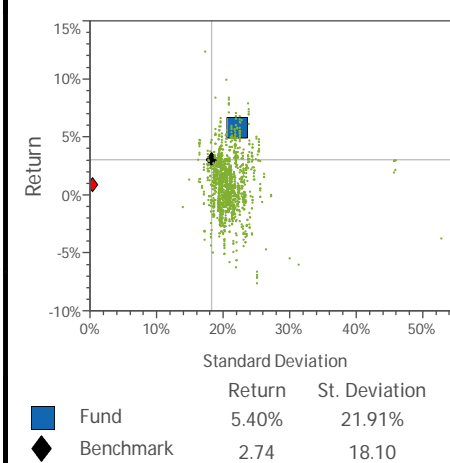
Legend

- Alger Spectra I
- S&P 500 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Large Growth
- Cash Equivalent

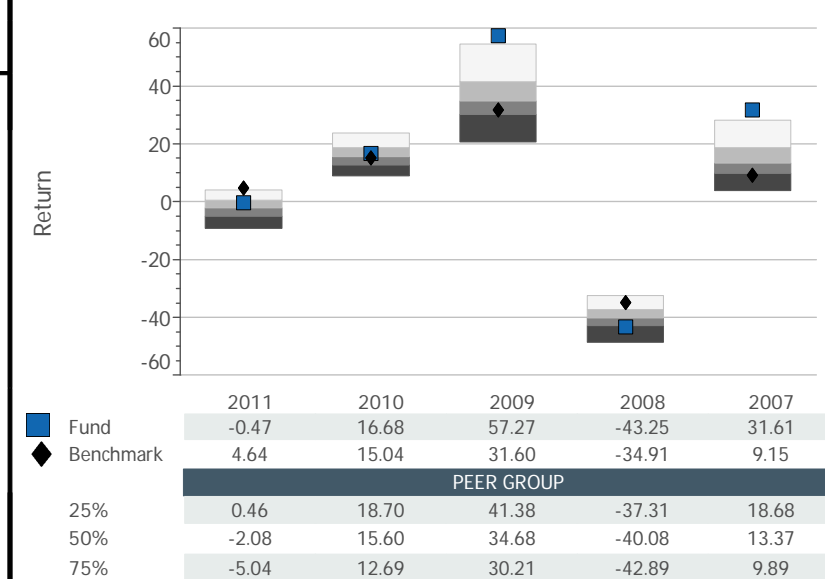
Standard Deviation



Risk vs. Return



Calendar Year Returns



Alger Spectra I (ASPIX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$1,856.64 million
NAV Price	\$13.33
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	September 24, 2008
Portfolio Date	March 31, 2012
Distribution Yield	0.00%
Number Of Holdings	165
Turnover Ratio	163%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.11%
Basic Materials	4.33
Consumer Cyclical	18.21
Financial Services	7.38
Real Estate	1.19
SENSITIVE SECTORS TOTAL	48.02
Communication Services	1.53
Energy	8.14
Industrials	12.56
Technology	25.79
DEFENSIVE SECTORS TOTAL	17.46
Consumer Defensive	7.59
Healthcare	10.19
Utilities	-0.32

Asset Allocation (%)

Domestic Stock	90.59%
Foreign Stock	6.01
Domestic Bond	0.13
Foreign Bond	0.00
Preferred Bond	0.30
Convertible Bond	0.46
Cash	2.06
Other	0.46

Market Allocation (%)

Developed Country	95.61%
Emerging Market	0.99
Not Classified	0.00

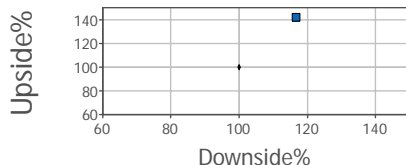
Regional Allocation (%)

Americas	90.59%
Greater Europe	4.68
Greater Asia	1.32

Capitalization

Market Capitalization	\$29,675.35
Giant Cap	35.73%
Large Cap	32.93
Medium Cap	24.53
Small Cap	2.97
Micro Cap	0.43

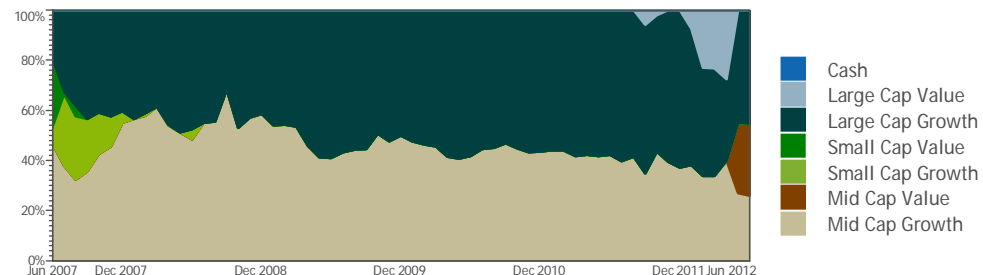
Upside Downside



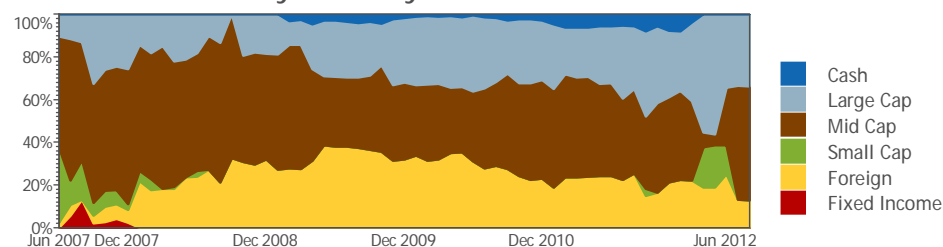
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 69.01% and occurred over a 34 month period of time starting March 2000. The fund has not yet recouped this loss.

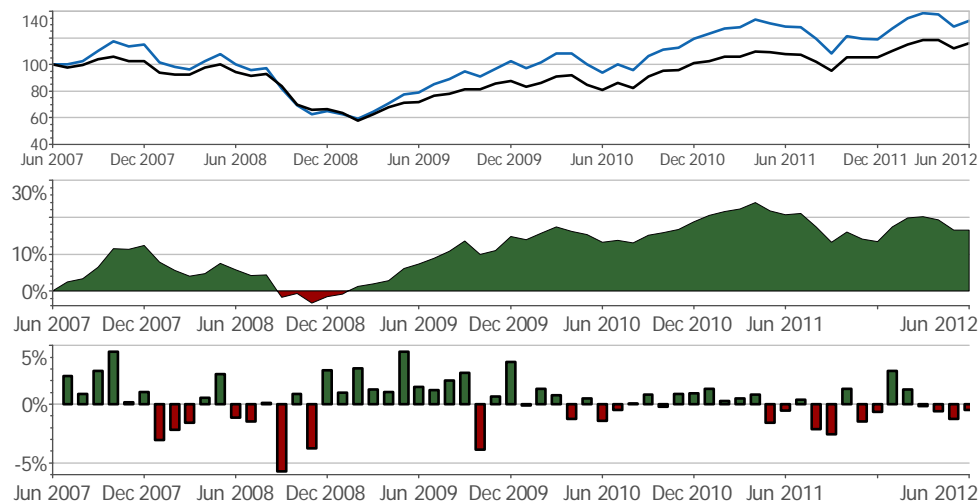
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

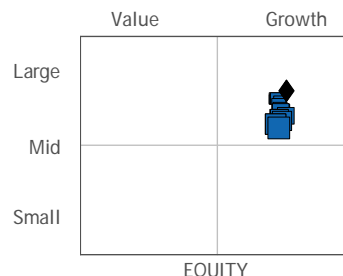
DWS Capital Growth Inst (SDGTX)

(www.dws-investments.com)

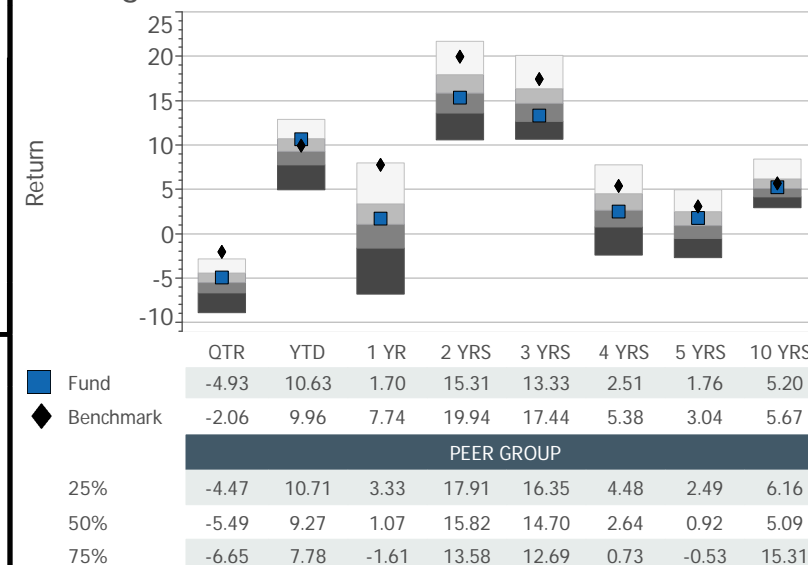
Facts

HPA Benchmark: S&P 500 Growth
 Return Data Inception: 8/19/02
 Net Strategy Assets (\$M): \$1,409
 Turnover Ratio: 48%
 Total Holdings: 74
 Percent of Assets in Top 10: 33.65%
 Expense Ratio: 0.70%
 5 Year Morningstar Rating: 3 stars
 Manager: Owen Fitzpatrick
 Manager Started: 2/15/09
 Mgmt Company: DWS Investment Trust
 Phone Number: 800-730-1313

Style Matrix



Trailing Period Returns



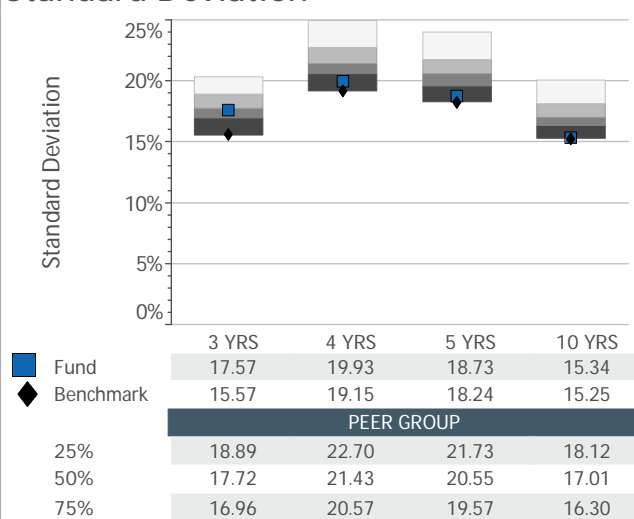
Strategy

The investment seeks to provide long-term growth of capital. The fund normally invests at least 65% of total assets in equities, mainly common stocks of US companies. It generally focuses on established companies that are similar in size to the companies in the S&P 500((Reg. TM)) Index or the Russell 1000((Reg. TM)) Growth Index. Although the fund can invest in companies of any size, it intends to invest primarily in companies whose market capitalizations fall within the normal range of these indexes. It may also invest in other types of equity securities such as preferred stocks or convertible securities.

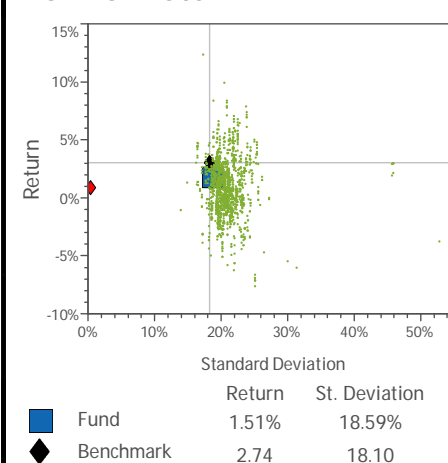
Legend

- DWS Capital Growth Inst
- ◆ S&P 500 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Large Growth
- ◆ Cash Equivalent

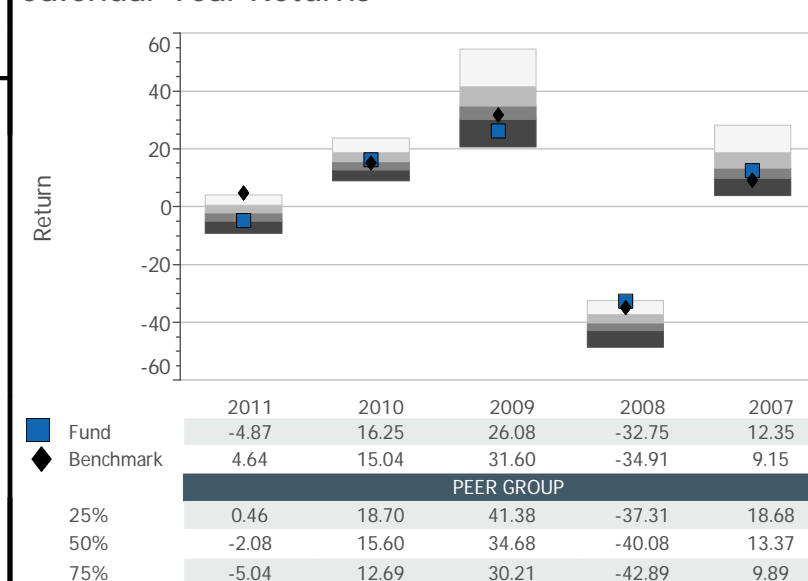
Standard Deviation



Risk vs. Return



Calendar Year Returns



DWS Capital Growth Inst (SDGTX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$1,408.98 million
NAV Price	\$57.23
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	August 19, 2002
Portfolio Date	May 31, 2012
Distribution Yield	0.62%
Number Of Holdings	74
Turnover Ratio	48%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	19.80%
Basic Materials	3.54
Consumer Cyclical	12.83
Financial Services	3.43
Real Estate	0.00
SENSITIVE SECTORS TOTAL	55.33
Communication Services	1.50
Energy	9.73
Industrials	11.32
Technology	32.78
DEFENSIVE SECTORS TOTAL	23.92
Consumer Defensive	11.87
Healthcare	11.54
Utilities	0.51

Asset Allocation (%)

Domestic Stock	98.09%
Foreign Stock	0.97
Domestic Bond	0.00
Foreign Bond	0.94
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.00
Other	0.00

Market Allocation (%)

Developed Country	99.06%
Emerging Market	0.00
Not Classified	0.00

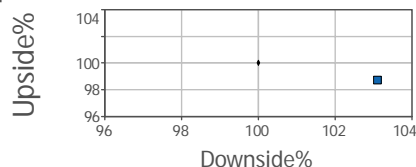
Regional Allocation (%)

Americas	98.09%
Greater Europe	0.97
Greater Asia	0.00

Capitalization

Market Capitalization	\$40,172.59
Giant Cap	35.19%
Large Cap	43.57
Medium Cap	19.80
Small Cap	0.50
Micro Cap	0.00

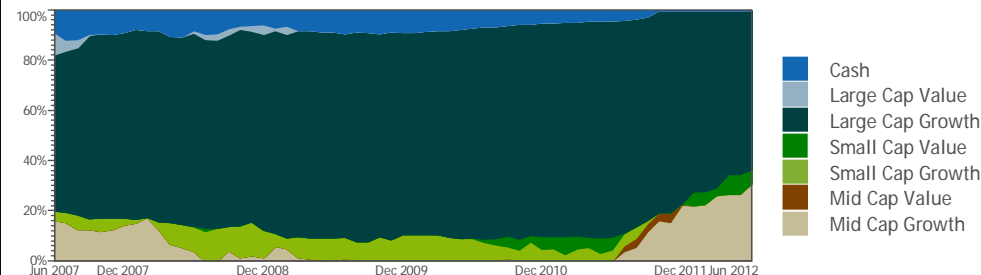
Upside Downside



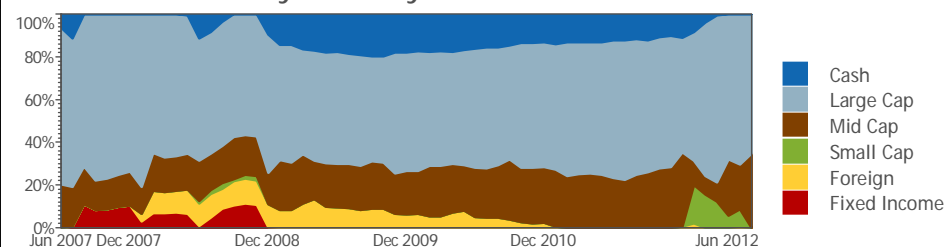
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 55.57% and occurred over a 25 month period of time starting September 2000. The fund has not yet recouped this loss.

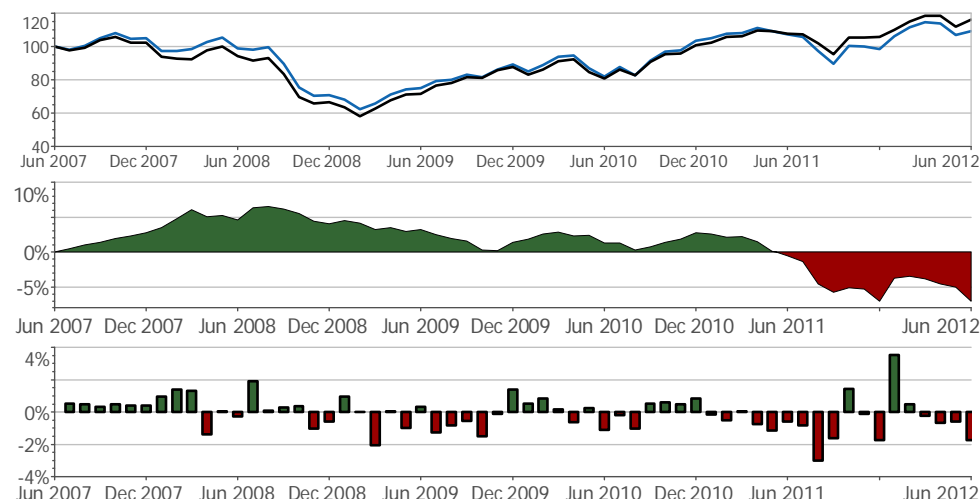
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Franklin Utilities Adv (FRUAX)

(www.franklintempleton.com)

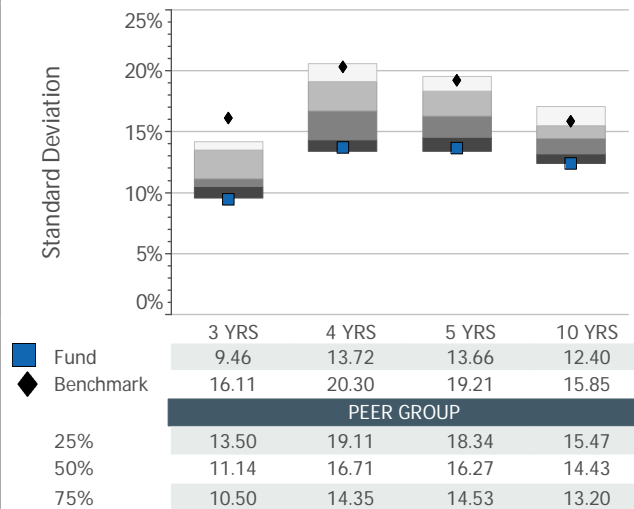
Facts

HPA Benchmark: S&P 500 (Composite)
 Return Data Inception: 12/31/96
 Net Strategy Assets (\$M): \$4,106
 Turnover Ratio: 5%
 Total Holdings: 57
 Percent of Assets in Top 10: 37.67%
 Expense Ratio: 0.61%
 5 Year Morningstar Rating: 5 stars
 Manager: John Kohli
 Manager Started: 12/31/98
 Mgmt Company: Franklin Custodian Funds
 Phone Number: 800-632-2301

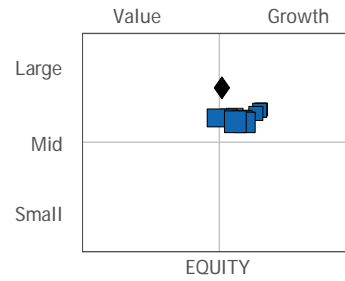
Strategy

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Standard Deviation



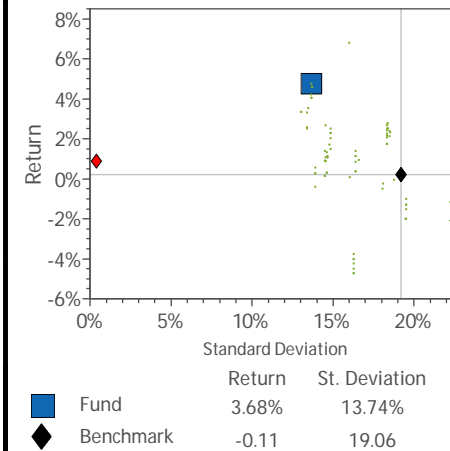
Style Matrix



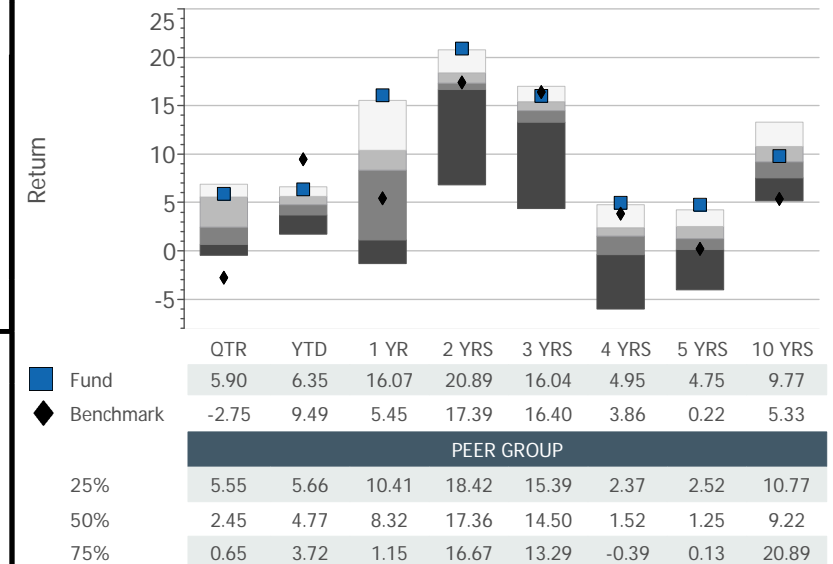
Legend

- Franklin Utilities Adv
- S&P 500 (Composite)
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Utilities
- Cash Equivalent

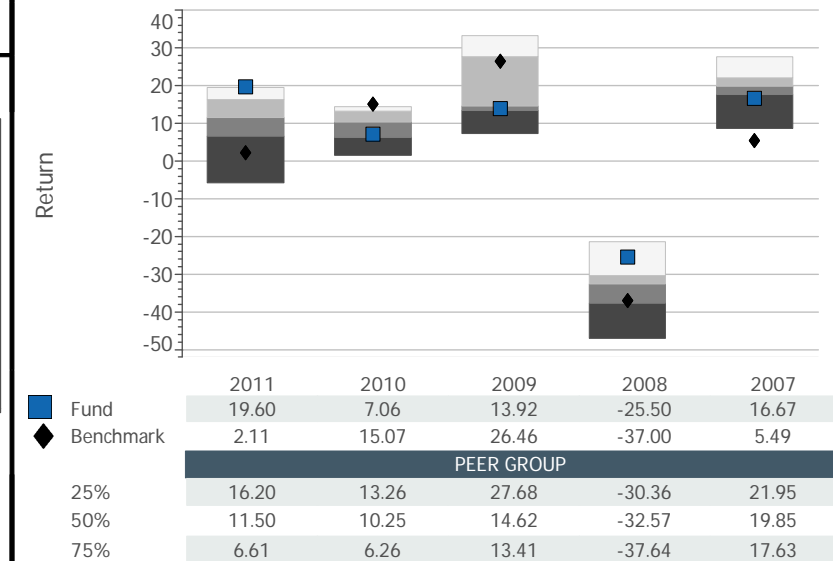
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Franklin Utilities Adv (FRUAX)

Fund Information

Morningstar Category	Utilities
Prospectus Objective	Specialty - Utility
Net Assets All Shares	\$4,106.43 million
NAV Price	\$14.05
Primary Index	MSCI World NR USD

Portfolio Characteristics

Inception Date	December 31, 1996
Portfolio Date	March 31, 2012
Distribution Yield	3.36%
Number Of Holdings	57
Turnover Ratio	5%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	1.60%
Basic Materials	1.60
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	9.30
Communication Services	2.56
Energy	6.74
Industrials	0.00
Technology	0.00
DEFENSIVE SECTORS TOTAL	86.33
Consumer Defensive	0.00
Healthcare	0.00
Utilities	86.33

Asset Allocation (%)

Domestic Stock	91.12%
Foreign Stock	6.12
Domestic Bond	1.96
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.81
Other	0.00

Market Allocation (%)

Developed Country	97.24%
Emerging Market	0.00
Not Classified	0.00

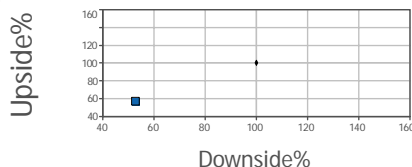
Regional Allocation (%)

Americas	91.89%
Greater Europe	5.35
Greater Asia	0.00

Capitalization

Market Capitalization	\$12,725.14
Giant Cap	6.15%
Large Cap	55.40
Medium Cap	28.64
Small Cap	7.04
Micro Cap	0.00

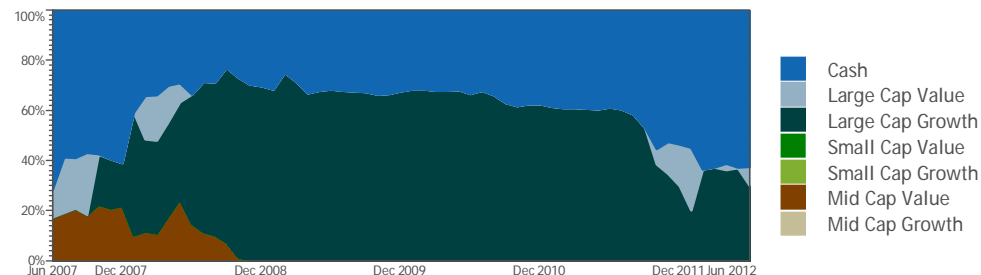
Upside Downside



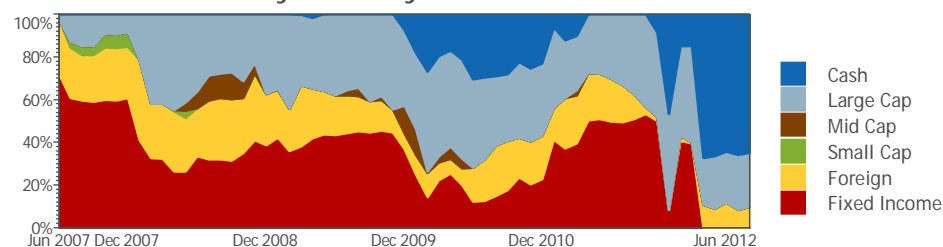
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 35.02% and occurred over a 14 month period of time starting January 2008. The fund recouped this loss over 27 months by May 2011.

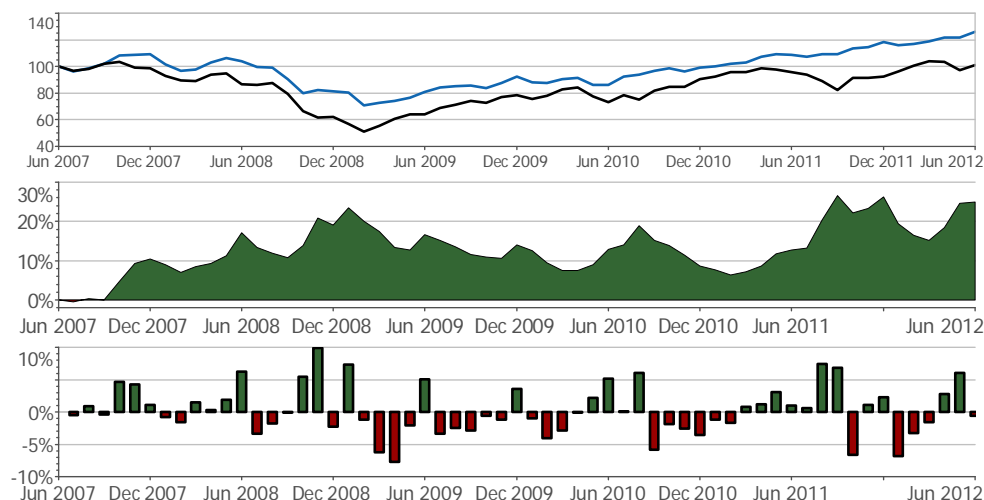
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

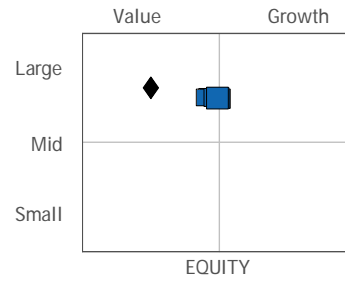
Columbia Dividend Income Z (GSFTX)

(www.columbiafunds.com)

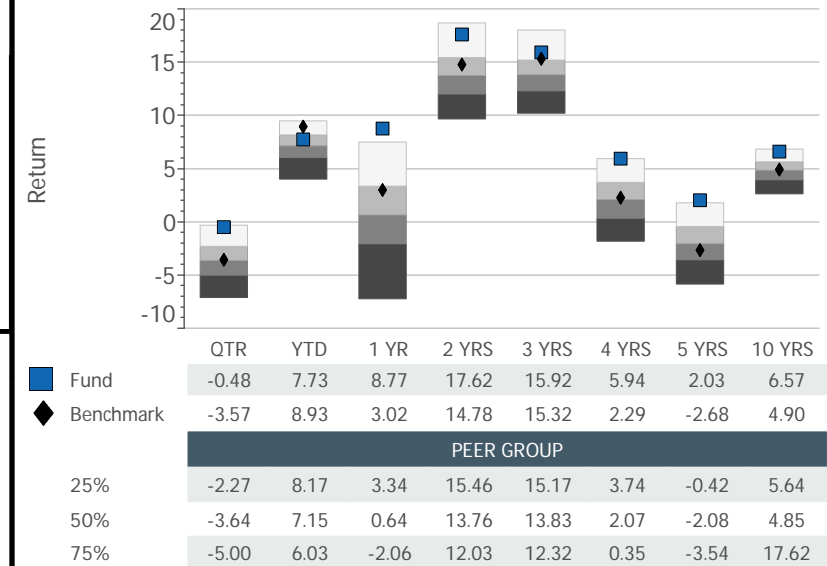
Facts

HPA Benchmark:	S&P 500 Value
Return Data Inception:	3/4/98
Net Strategy Assets (\$M):	\$6,182
Turnover Ratio:	20%
Total Holdings:	92
Percent of Assets in Top 10:	28.1%
Expense Ratio:	0.79%
5 Year Morningstar Rating:	5 stars
Manager:	Scott Davis
Manager Started:	11/1/01
Mgmt Company:	Columbia Funds Series Trust I
Phone Number:	800-345-6611

Style Matrix



Trailing Period Returns



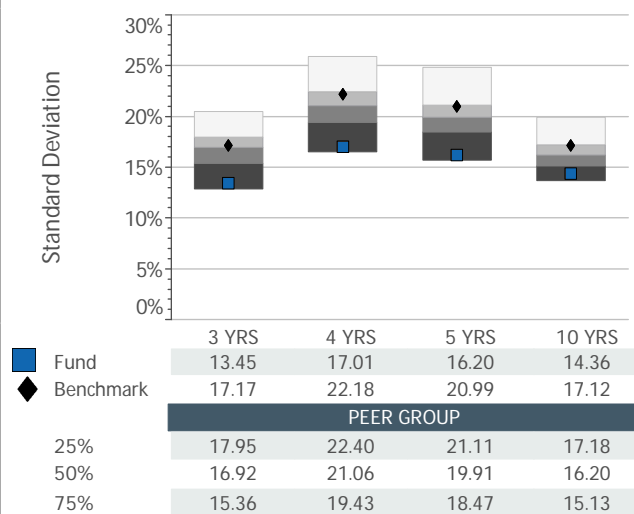
Strategy

The investment seeks total return. The fund normally invests at least 80% of net assets in a diversified portfolio of income-producing equity securities. It invests principally in securities of companies that the adviser believes are undervalued but also may invest in securities of companies that the adviser believes have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size. It may invest up to 20% of net assets in debt securities, including securities that are rated low and below investment grade. The fund may also invest up to 20% of net assets in foreign securities.

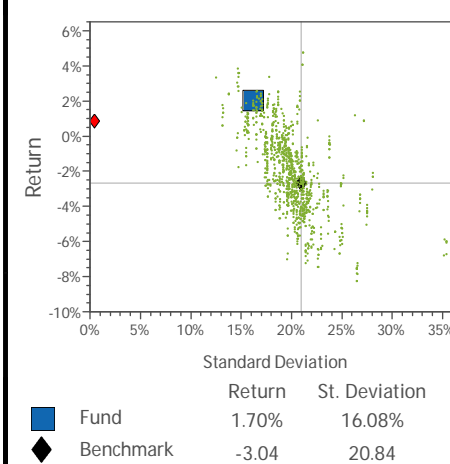
Legend

- Columbia Dividend Income Z
- ◆ S&P 500 Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Large Value
- ◆ Cash Equivalent

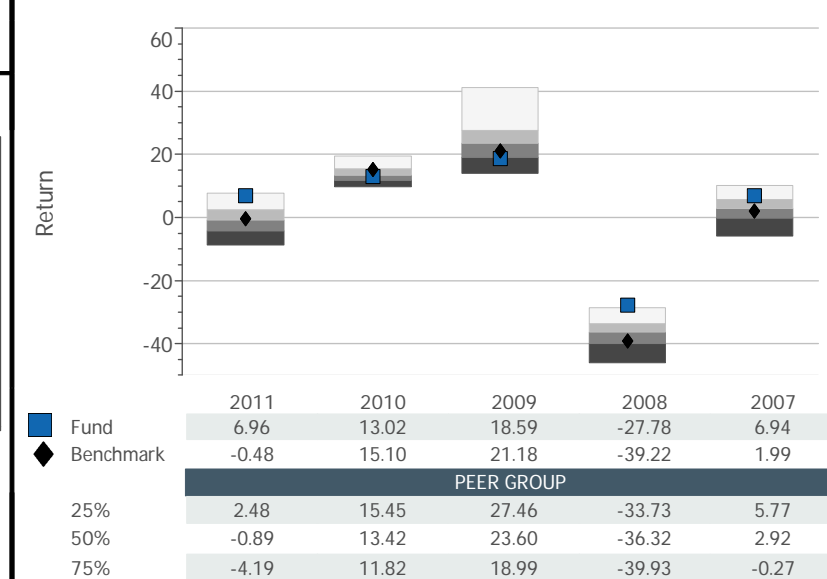
Standard Deviation



Risk vs. Return



Calendar Year Returns



Columbia Dividend Income Z (GSFTX)

Fund Information

Morningstar Category	Large Value
Prospectus Objective	Equity-Income
Net Assets All Shares	\$6,182.17 million
NAV Price	\$14.48
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	March 4, 1998
Portfolio Date	April 30, 2012
Distribution Yield	2.56%
Number Of Holdings	92
Turnover Ratio	20%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.59%
Basic Materials	5.27
Consumer Cyclical	8.83
Financial Services	13.15
Real Estate	1.34
SENSITIVE SECTORS TOTAL	37.52
Communication Services	5.90
Energy	10.95
Industrials	9.84
Technology	10.83
DEFENSIVE SECTORS TOTAL	30.23
Consumer Defensive	11.90
Healthcare	13.44
Utilities	4.89

Asset Allocation (%)

Domestic Stock	90.20%
Foreign Stock	6.14
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.57
Convertible Bond	0.00
Cash	3.09
Other	0.00

Market Allocation (%)

Developed Country	96.34%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

Philip Morris International, Inc.	3.42%
Columbia Short-Term Cash	3.09
Verizon Communications Inc	3.06
International Business Machines Corp	3.05
Exxon Mobil Corporation	2.83
Microsoft Corporation	2.61
Intel Corp	2.60
AT&T Inc	2.59
Pfizer Inc	2.50
Bristol-Myers Squibb Company	2.35
Top 10 Holding Weighting	28.1%

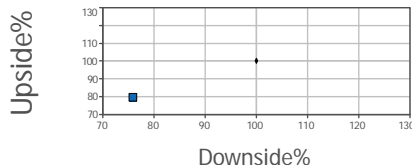
Regional Allocation (%)

Americas	90.48%
Greater Europe	4.96
Greater Asia	0.90

Capitalization

Market Capitalization	\$58,187.11
Giant Cap	54.44%
Large Cap	26.92
Medium Cap	10.72
Small Cap	0.46
Micro Cap	0.00

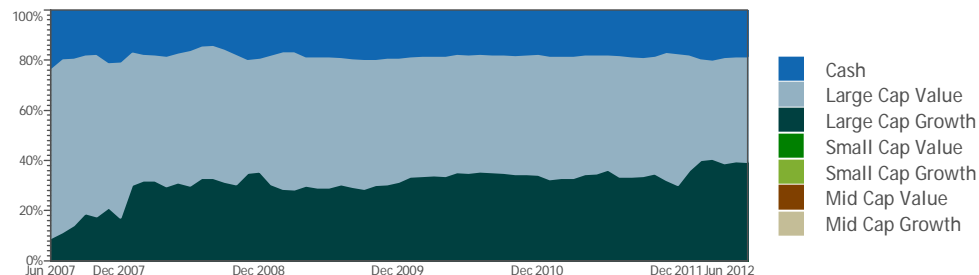
Upside Downside



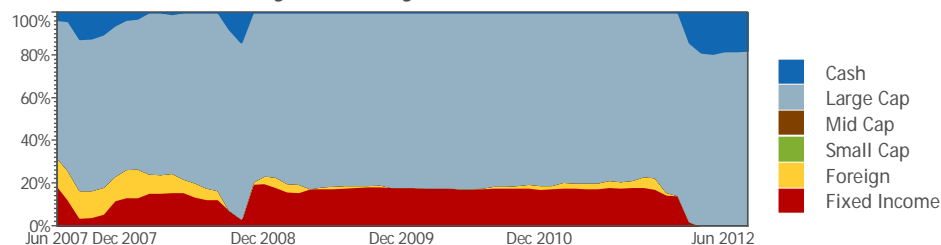
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.26% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 26 months by April 2011.

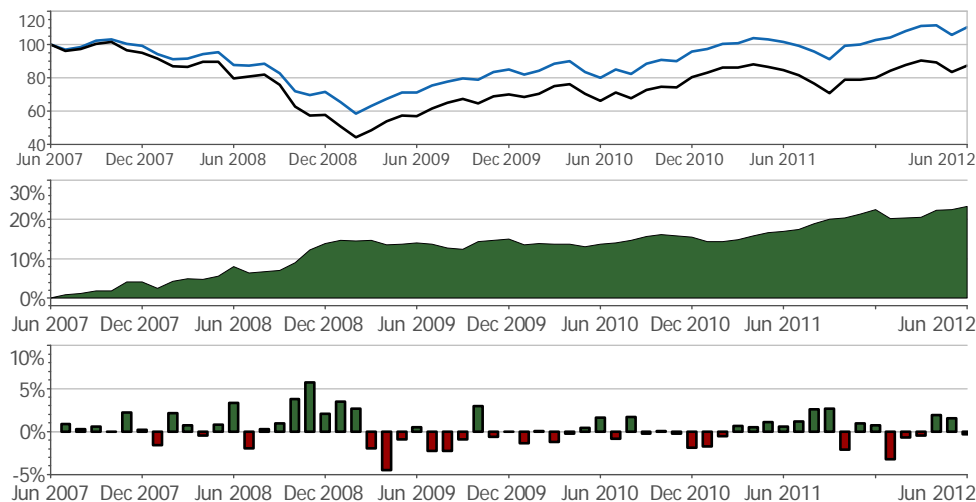
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Invesco Mid Cap Core Equity I (GTAVX)

(www.invesco.com)

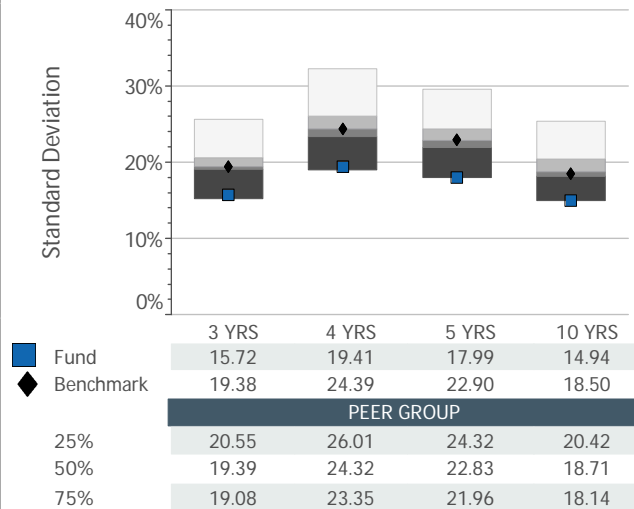
Facts

HPA Benchmark: S&P MidCap 400 w/Div
 Return Data Inception: 3/15/02
 Net Strategy Assets (\$M): \$2,641
 Turnover Ratio: 57%
 Total Holdings: 87
 Percent of Assets in Top 10: 37.98%
 Expense Ratio: 0.79%
 5 Year Morningstar Rating: 4 stars
 Manager: Ronald Sloan
 Manager Started: 10/9/98
 Mgmt Company: AIM Growth Series
 Phone Number: 800-659-1005

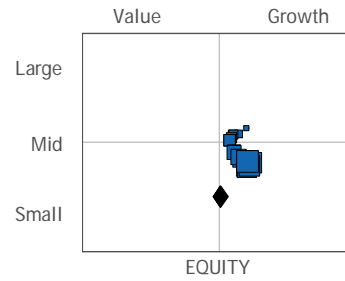
Strategy

The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-capitalization companies. The adviser considers a company to be a mid-capitalization company if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized companies included in the Russell Midcap Index. The fund may invest up to 25% of its total assets in foreign securities.

Standard Deviation



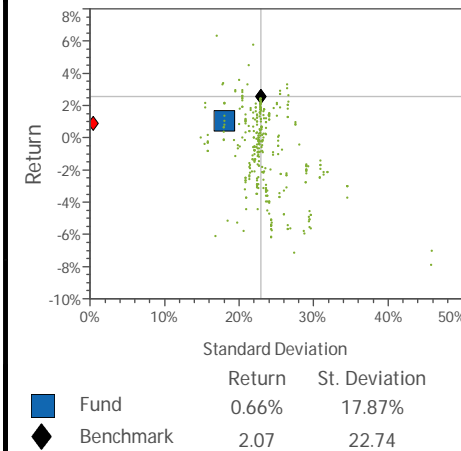
Style Matrix



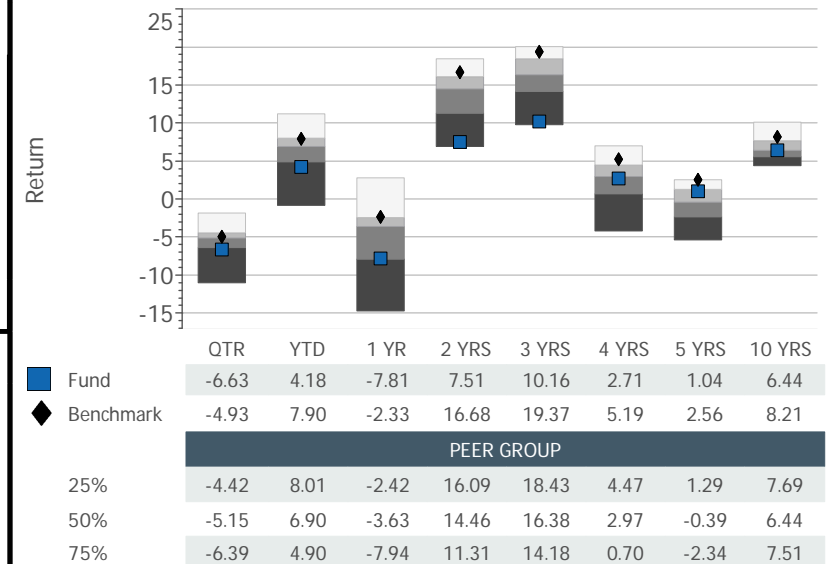
Legend

- Invesco Mid Cap Core Equity I
- S&P MidCap 400 w/Div
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Mid-Cap Blend
- Cash Equivalent

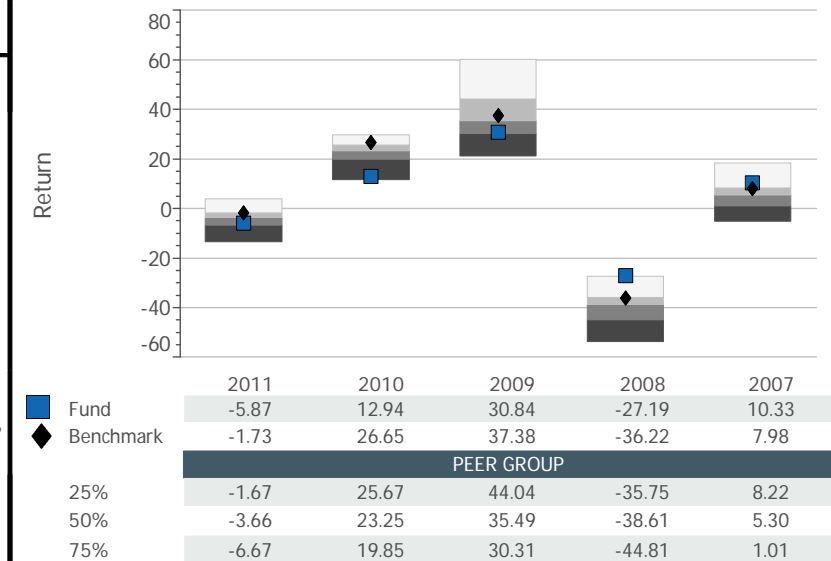
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Invesco Mid Cap Core Equity I (GTAVX)

Fund Information

Morningstar Category	Mid-Cap Blend
Prospectus Objective	Growth
Net Assets All Shares	\$2,640.53 million
NAV Price	\$22.95
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	March 15, 2002
Portfolio Date	March 31, 2012
Distribution Yield	0.00%
Number Of Holdings	87
Turnover Ratio	57%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	21.60%
Basic Materials	4.87
Consumer Cyclical	7.15
Financial Services	9.58
Real Estate	0.00
SENSITIVE SECTORS TOTAL	38.31
Communication Services	0.93
Energy	7.13
Industrials	12.19
Technology	18.06
DEFENSIVE SECTORS TOTAL	18.01
Consumer Defensive	7.32
Healthcare	10.21
Utilities	0.48

Asset Allocation (%)

Domestic Stock	70.12%
Foreign Stock	7.79
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	22.09
Other	0.00

Market Allocation (%)

Developed Country	77.91%
Emerging Market	0.00
Not Classified	0.00

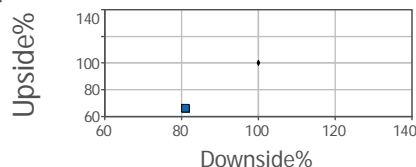
Regional Allocation (%)

Americas	71.65%
Greater Europe	5.87
Greater Asia	0.40

Capitalization

Market Capitalization	\$6,738.43
Giant Cap	0.00%
Large Cap	22.08
Medium Cap	46.28
Small Cap	8.31
Micro Cap	1.24

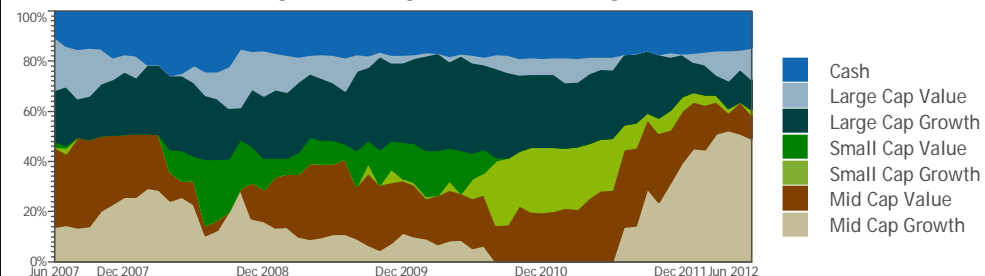
Upside Downside



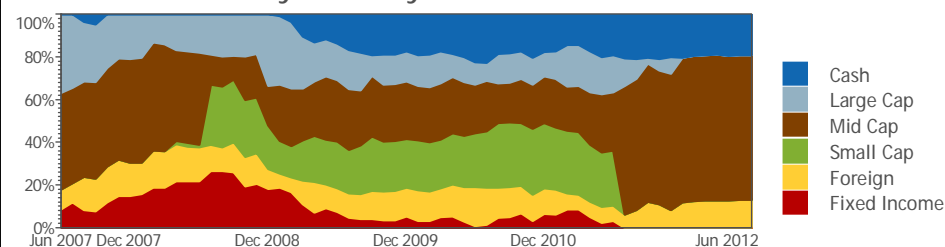
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 38.09% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 21 months by November 2010.

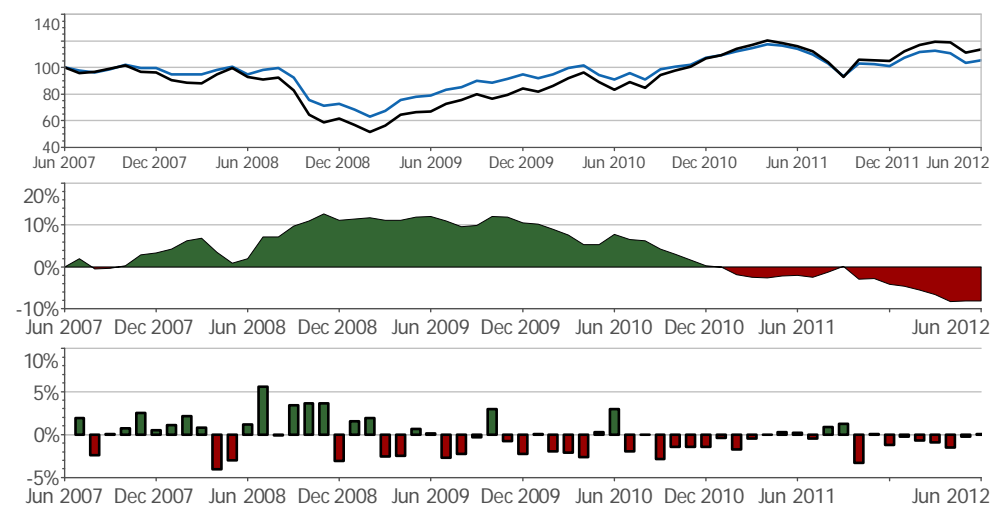
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

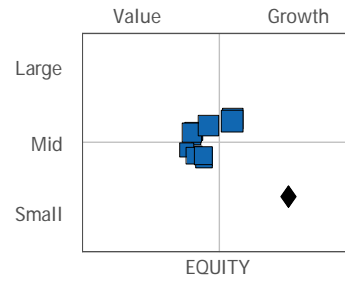
FBR Focus I (FBRIX)

(www.fbrfunds.com)

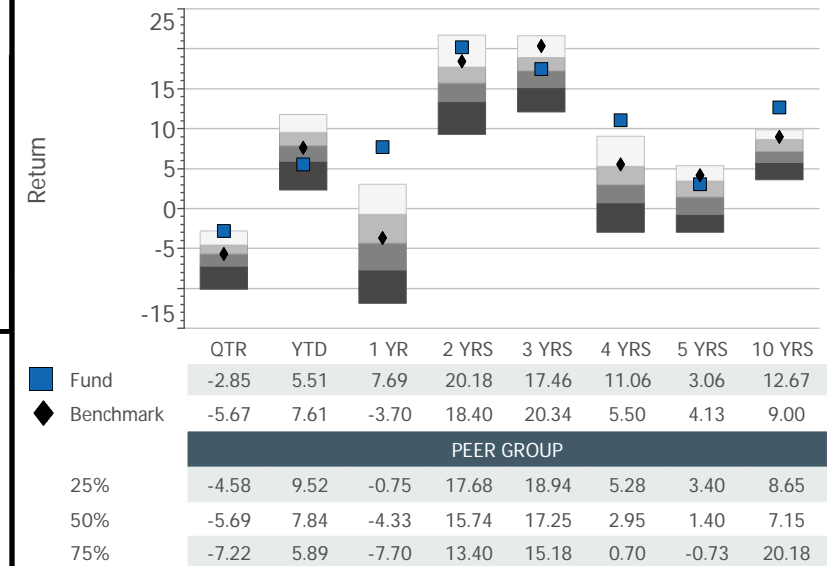
Facts

HPA Benchmark: S&P 400 Growth
 Return Data Inception: 6/11/08
 Net Strategy Assets (\$M): \$747
 Turnover Ratio: 13%
 Total Holdings: 24
 Percent of Assets in Top 10: 76.11%
 Expense Ratio: 1.15%
 5 Year Morningstar Rating: 4 stars
 Manager: David Rainey
 Manager Started: 8/22/09
 Mgmt Company: FBR Funds
 Phone Number: 888-888-0025

Style Matrix



Trailing Period Returns



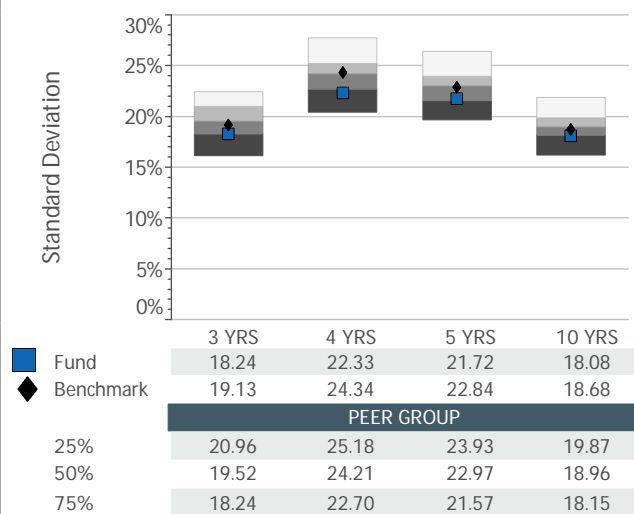
Strategy

The investment seeks capital appreciation. The fund invests primarily in securities of companies traded in domestic markets. Investments will consist primarily of common stocks, but may include preferred stocks, warrants, options, equity-like instruments and debt instruments. It invests in the stocks of companies of any size without regard to market capitalization. The fund may from time to time hold a significant portion of its portfolio in cash or cash equivalent instruments. It is non-diversified.

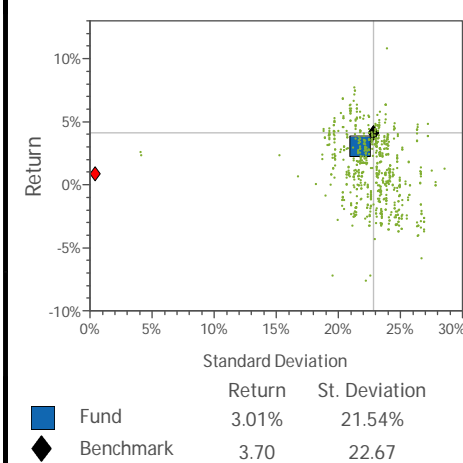
Legend

- FBR Focus I
- S&P 400 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Mid-Cap Growth
- Cash Equivalent

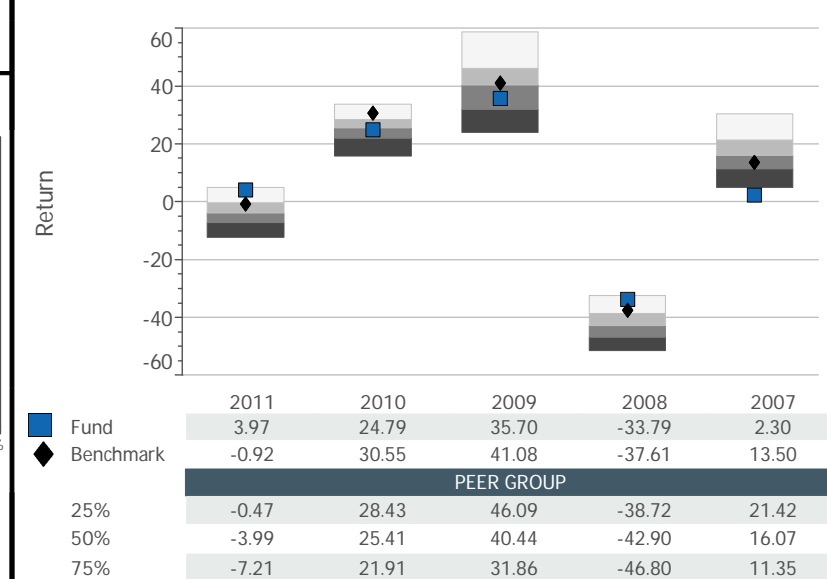
Standard Deviation



Risk vs. Return



Calendar Year Returns



FBR Focus I (FBRIX)

Fund Information

Morningstar Category	Mid-Cap Growth
Prospectus Objective	Growth
Net Assets All Shares	\$747.27 million
NAV Price	\$49.04
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	June 11, 2008
Portfolio Date	March 31, 2012
Distribution Yield	0.00%
Number Of Holdings	24
Turnover Ratio	13%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	57.10%
Basic Materials	0.00
Consumer Cyclical	35.75
Financial Services	21.35
Real Estate	0.00
SENSITIVE SECTORS TOTAL	31.59
Communication Services	9.38
Energy	4.72
Industrials	4.95
Technology	12.54
DEFENSIVE SECTORS TOTAL	1.83
Consumer Defensive	0.00
Healthcare	1.83
Utilities	0.00

Asset Allocation (%)

Domestic Stock	90.51%
Foreign Stock	0.00
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	9.49
Other	0.00

Market Allocation (%)

Developed Country	90.51%
Emerging Market	0.00
Not Classified	0.00

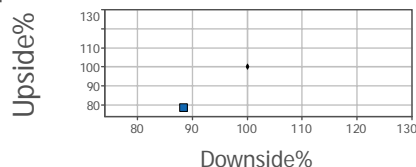
Regional Allocation (%)

Americas	90.51%
Greater Europe	0.00
Greater Asia	0.00

Capitalization

Market Capitalization	\$7,065.27
Giant Cap	5.21%
Large Cap	23.65
Medium Cap	43.85
Small Cap	11.06
Micro Cap	6.73

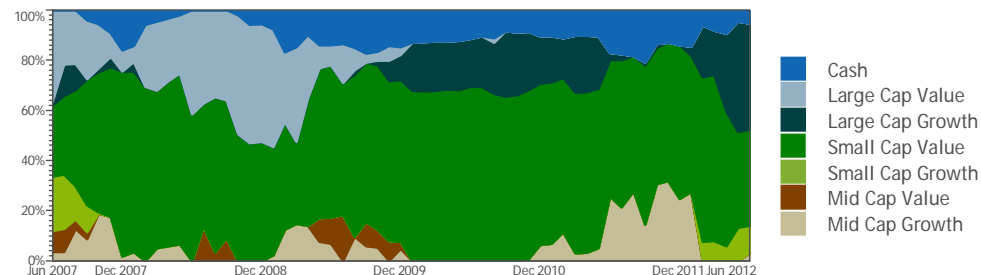
Upside Downside



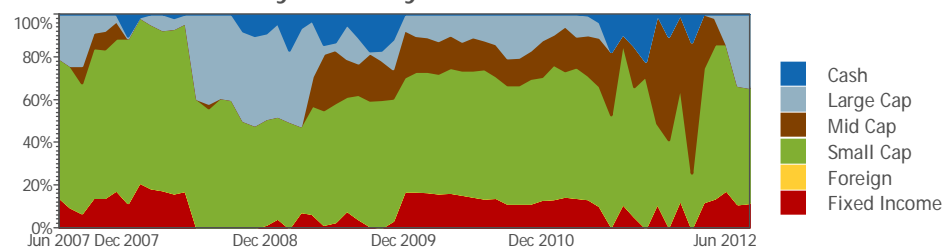
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 45.84% and occurred over a 20 month period of time starting July 2007. The fund recouped this loss over 21 months by November 2010.

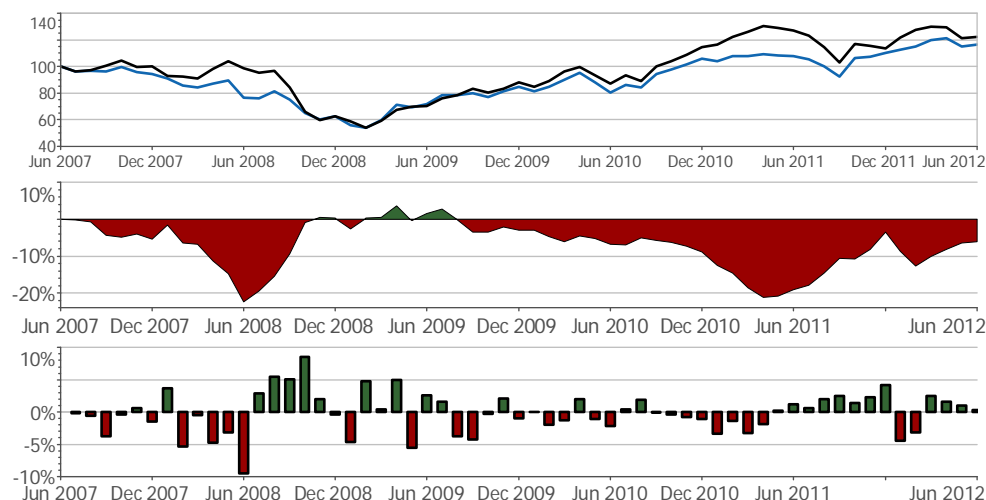
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

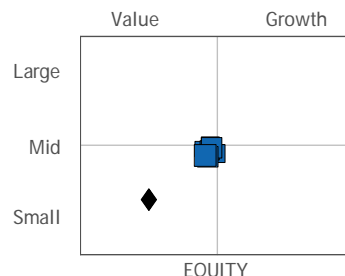
Perkins Mid Cap Value I (JMVAX)

(www.janus.com)

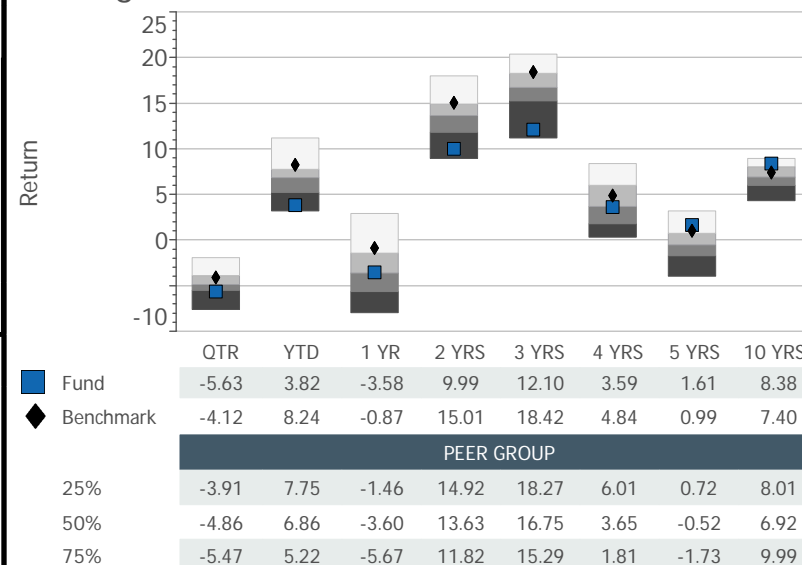
Facts

HPA Benchmark: S&P 400 Value
 Return Data Inception: 7/6/09
 Net Strategy Assets (\$M): \$12,645
 Turnover Ratio: 66%
 Total Holdings: 157
 Percent of Assets in Top 10: 12.25%
 Expense Ratio: 0.84%
 5 Year Morningstar Rating: 4 stars
 Manager: Thomas Perkins
 Manager Started: 8/12/98
 Mgmt Company: Janus Investment Fund
 Phone Number: 800-525-0020

Style Matrix



Trailing Period Returns



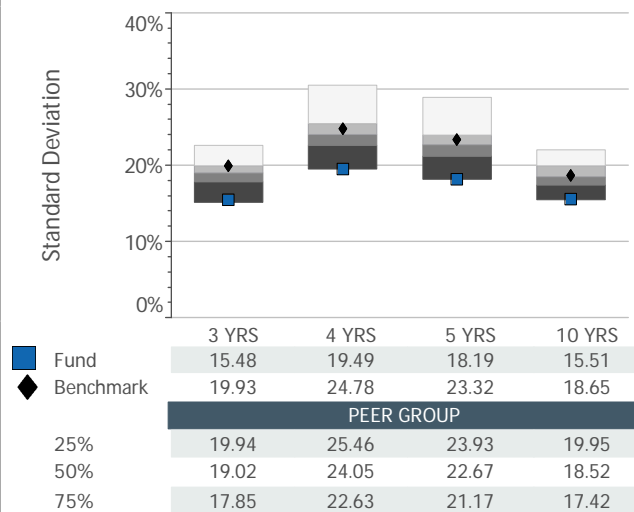
Strategy

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests, under normal circumstances, at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcapr Value Index. The fund may also invest in foreign equity and debt securities, which may include investments in emerging markets.

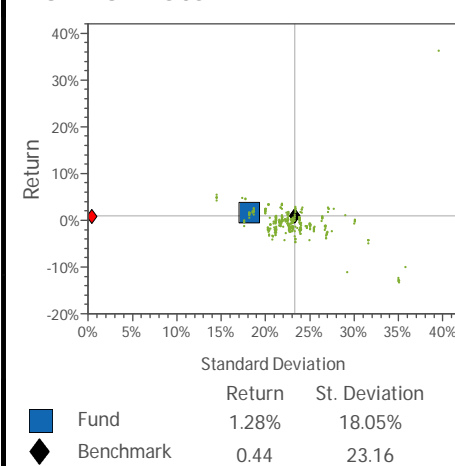
Legend

- Perkins Mid Cap Value I
- S&P 400 Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Mid-Cap Value
- Cash Equivalent

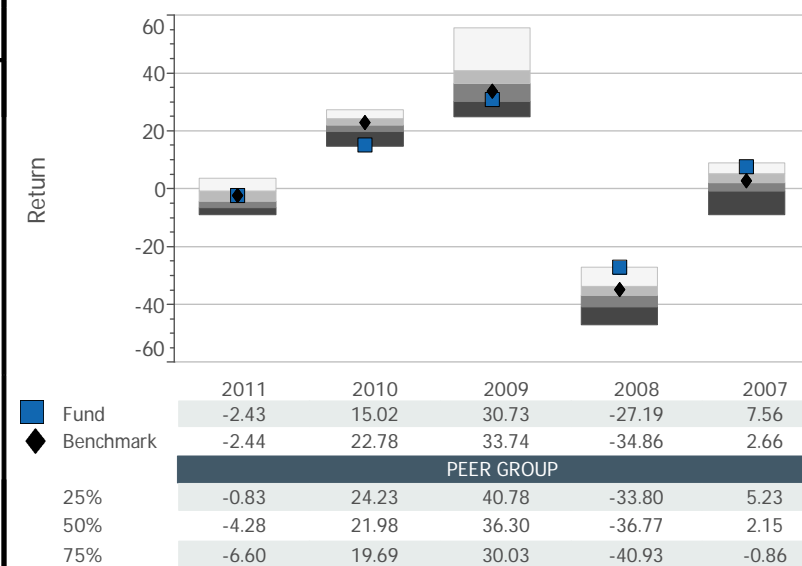
Standard Deviation



Risk vs. Return



Calendar Year Returns



Perkins Mid Cap Value I (JMVAX)

Fund Information

Morningstar Category	Mid-Cap Value
Prospectus Objective	Growth
Net Assets All Shares	\$12,645.46 million
NAV Price	\$20.95
Primary Index	S&P 500 TR

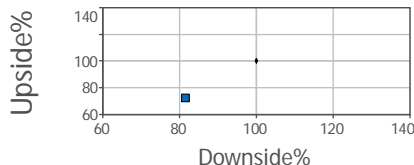
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	36.74%
Basic Materials	4.40
Consumer Cyclical	8.92
Financial Services	16.81
Real Estate	6.61
SENSITIVE SECTORS TOTAL	33.12
Communication Services	2.27
Energy	9.82
Industrials	11.74
Technology	9.29
DEFENSIVE SECTORS TOTAL	20.87
Consumer Defensive	4.71
Healthcare	12.87
Utilities	3.29

Top 10 Holdings

State Street Corp	1.47%
Vodafone Group PLC ADR	1.35
Allstate Corp	1.30
Tyco International Ltd	1.21
Western Union Company	1.20
Everest Re Group, Ltd.	1.20
Kohl's Corp	1.15
Molson Coors Brewing Company	1.14
Novartis AG ADR	1.12
Goldcorp, Inc.	1.10
Top 10 Holding Weighting	12.25%

Upside Downside



Portfolio Characteristics

Inception Date	July 6, 2009
Portfolio Date	March 31, 2012
Distribution Yield	0.93%
Number Of Holdings	157
Turnover Ratio	66%

Asset Allocation (%)

Domestic Stock	82.62%
Foreign Stock	8.12
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	9.25
Other	0.00

Market Allocation (%)

Developed Country	90.75%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	85.09%
Greater Europe	5.66
Greater Asia	0.00

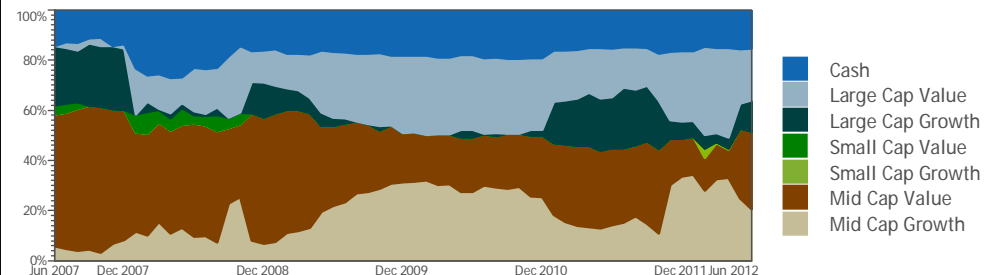
Capitalization

Market Capitalization	\$10,840.83
Giant Cap	8.20%
Large Cap	36.64
Medium Cap	36.08
Small Cap	9.58
Micro Cap	0.24

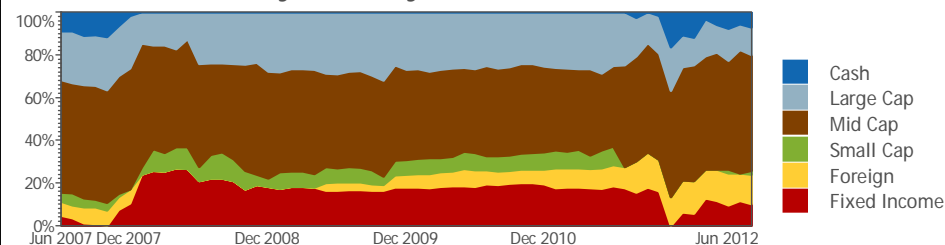
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 39.84% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 22 months by December 2010.

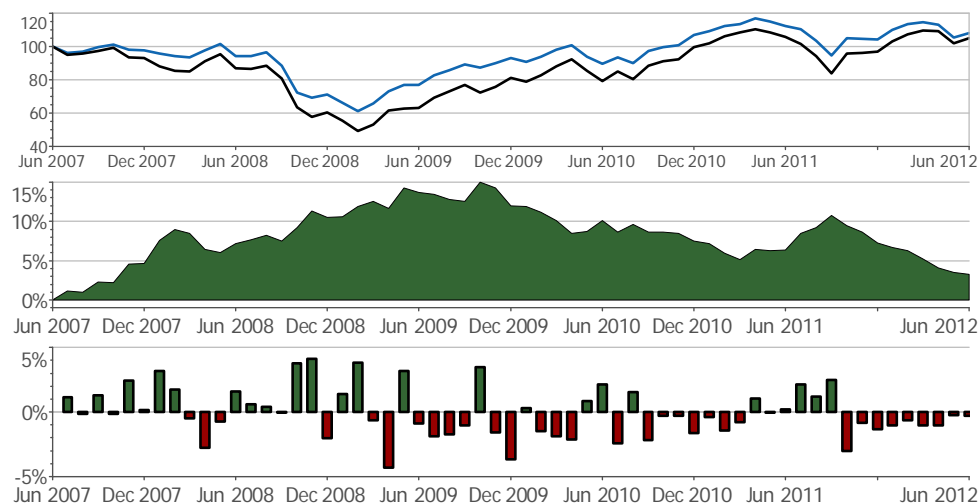
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

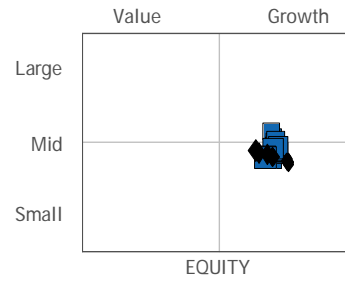
Neuberger Berman Genesis Inv (NBGNX)

(www.nb.com)

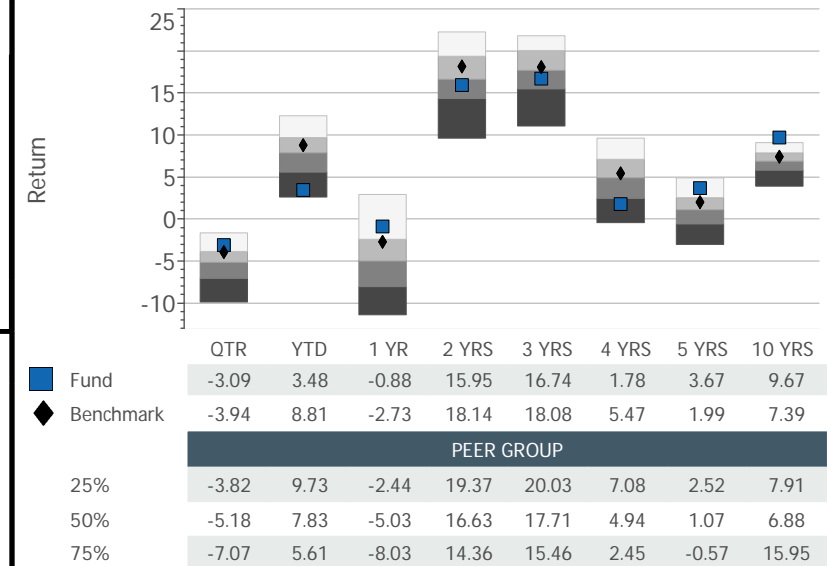
Facts

HPA Benchmark: Russell 2000 Growth TR
 Return Data Inception: 9/27/88
 Net Strategy Assets (\$M): \$11,638
 Turnover Ratio: 12%
 Total Holdings: 148
 Percent of Assets in Top 10: 22.61%
 Expense Ratio: 1.05%
 5 Year Morningstar Rating: 4 stars
 Manager: Judith Vale
 Manager Started: 2/1/94
 Mgmt Company: Neuberger Berman Equity Funds
 Phone Number: 800-877-9700

Style Matrix



Trailing Period Returns



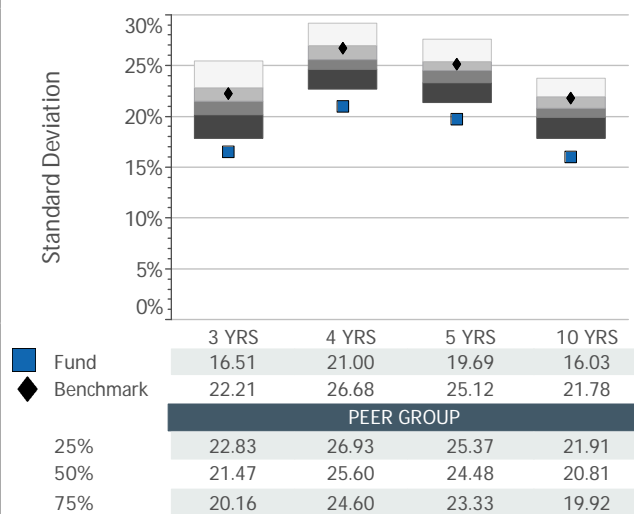
Strategy

The investment seeks growth of capital. The fund mainly invests in common stocks of small-capitalization companies, which it defines as those with a total market value of no more than \$2 billion at the time the fund first invests in them. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The fund seeks to reduce risk by diversifying among many companies and industries.

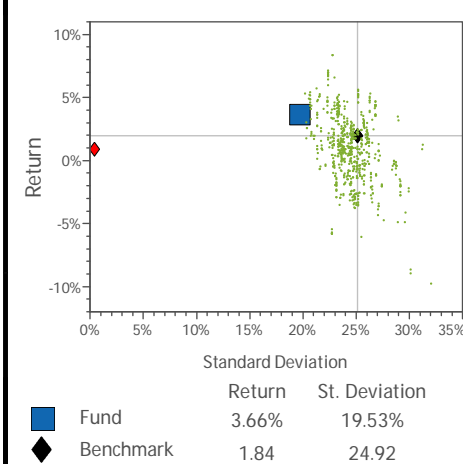
Legend

- Neuberger Berman Genesis Inv
- Russell 2000 Growth TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Small Growth
- Cash Equivalent

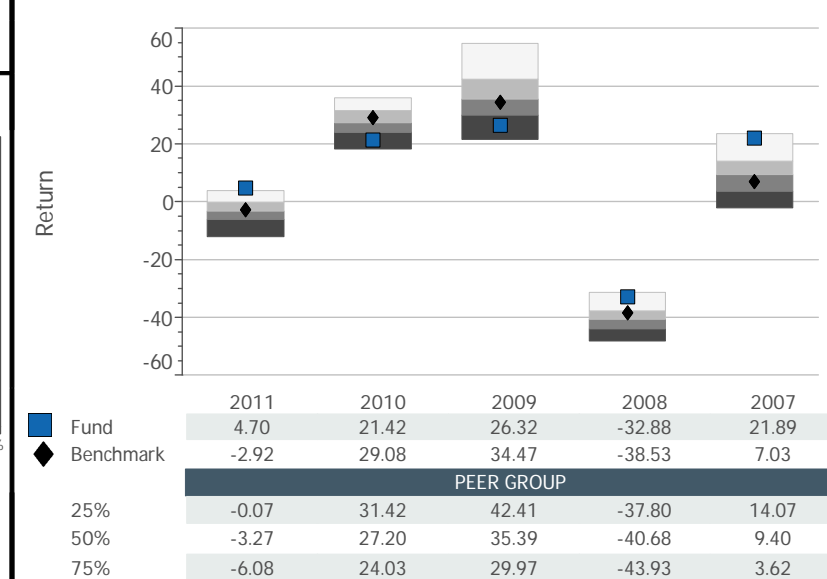
Standard Deviation



Risk vs. Return



Calendar Year Returns



Neuberger Berman Genesis Inv (NBGNX)

Fund Information

Morningstar Category	Mid-Cap Growth
Prospectus Objective	Small Company
Net Assets All Shares	\$11,637.54 million
NAV Price	\$34.22
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	September 27, 1988
Portfolio Date	March 31, 2012
Distribution Yield	1.63%
Number Of Holdings	148
Turnover Ratio	12%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.35%
Basic Materials	8.30
Consumer Cyclical	12.01
Financial Services	8.04
Real Estate	0.00
SENSITIVE SECTORS TOTAL	44.31
Communication Services	0.00
Energy	13.71
Industrials	19.69
Technology	10.91
DEFENSIVE SECTORS TOTAL	21.78
Consumer Defensive	7.43
Healthcare	11.45
Utilities	2.90

Asset Allocation (%)

Domestic Stock	88.84%
Foreign Stock	5.61
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	4.73
Other	0.83

Market Allocation (%)

Developed Country	94.44%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

State Str Instl Invt Tr Treas Mmkt Fd Inst	3.07%
Church & Dwight Company, Inc.	2.83
AptarGroup, Inc.	2.75
Oceaneering International	2.40
Compass Minerals International, Inc.	2.12
Concho Resources, Inc.	2.10
Micros Systems, Inc.	1.98
Clarcor Inc.	1.95
Solera Holdings, Inc.	1.71
Westinghouse Air Brake Technologies Corp	1.69
Top 10 Holding Weighting	22.61%

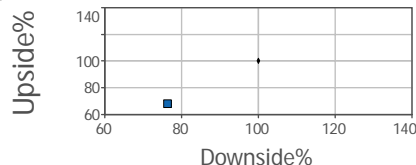
Regional Allocation (%)

Americas	93.49%
Greater Europe	0.66
Greater Asia	0.30

Capitalization

Market Capitalization	\$2,523.59
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	48.08
Small Cap	42.74
Micro Cap	3.62

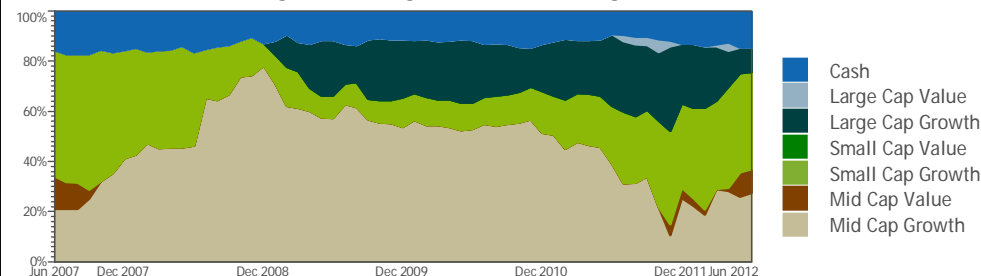
Upside Downside



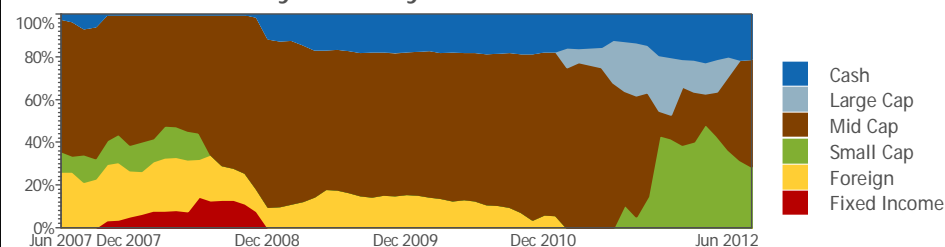
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 46.53% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 24 months by February 2011.

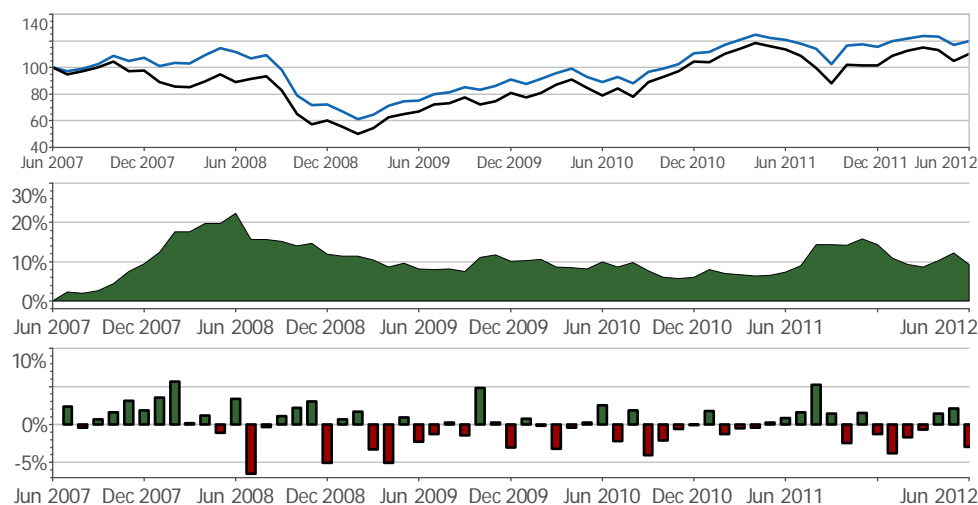
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Nicholas Limited Edition I (NCLEX)

(www.nicholasfunds.com)

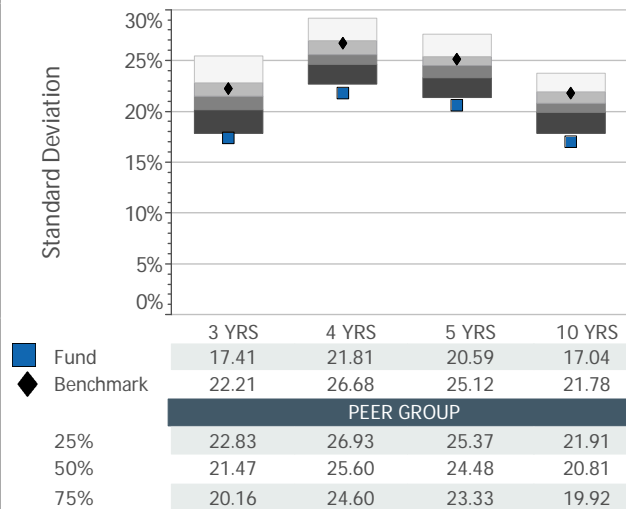
Facts

HPA Benchmark: Russell 2000 Growth TR
 Return Data Inception: 5/18/87
 Net Strategy Assets (\$M): \$251
 Turnover Ratio: 38%
 Total Holdings: 95
 Percent of Assets in Top 10: 13.43%
 Expense Ratio: 0.89%
 5 Year Morningstar Rating: 5 stars
 Manager: David Nicholas
 Manager Started: 3/31/93
 Mgmt Company: Nicholas Ltd Edition Inc
 Phone Number: 800-544-6547

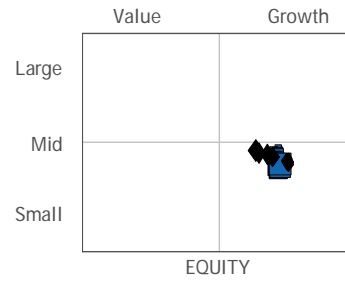
Strategy

The investment seeks to increase the value of the investment over the long-term. The fund primarily invests in common stocks of domestic corporations with small- and medium-sized market capitalization believed to have growth potential. It believes a company's annual sales volume and market capitalization are the factors most illustrative of a company's size. The fund generally considers companies with market capitalization up to \$2 billion as "small", between \$2 billion and \$10 billion as "medium," and greater than \$10 billion as "large." It may invest in companies with large market capitalization.

Standard Deviation



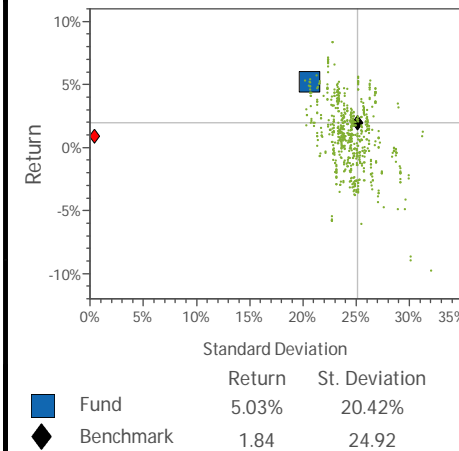
Style Matrix



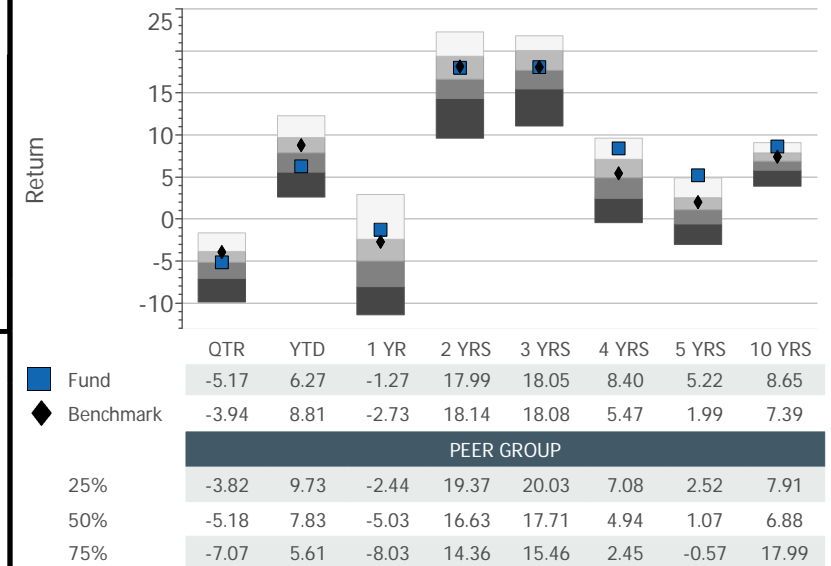
Legend

- Nicholas Limited Edition I
- Russell 2000 Growth TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Small Growth
- Cash Equivalent

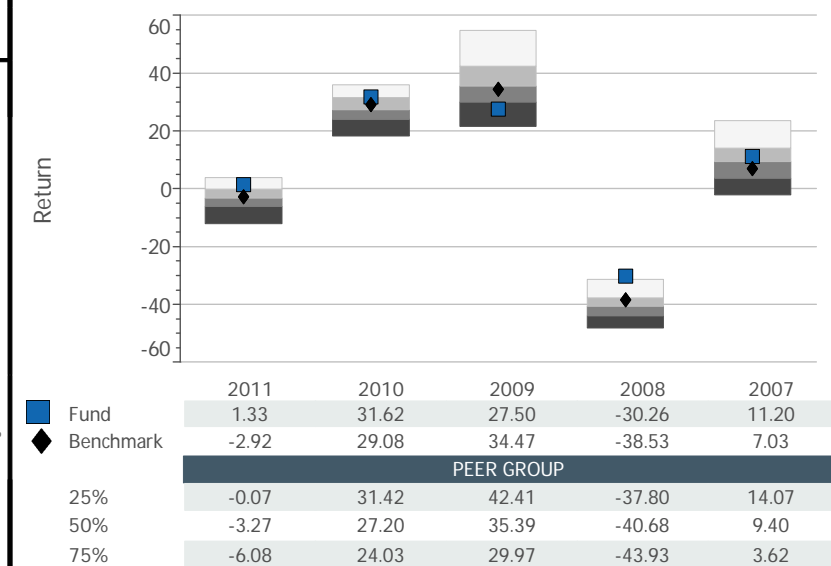
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Nicholas Limited Edition I (NCLEX)

Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$250.71 million
NAV Price	\$22.21
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	May 18, 1987
Portfolio Date	March 31, 2012
Distribution Yield	0.00%
Number Of Holdings	95
Turnover Ratio	38%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	35.26%
Basic Materials	3.19
Consumer Cyclical	21.43
Financial Services	7.37
Real Estate	3.27
SENSITIVE SECTORS TOTAL	44.06
Communication Services	0.00
Energy	4.47
Industrials	22.47
Technology	17.12
DEFENSIVE SECTORS TOTAL	14.20
Consumer Defensive	3.64
Healthcare	10.56
Utilities	0.00

Asset Allocation (%)

Domestic Stock	92.80%
Foreign Stock	0.72
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	6.48
Other	0.00

Market Allocation (%)

Developed Country	92.80%
Emerging Market	0.72
Not Classified	0.00

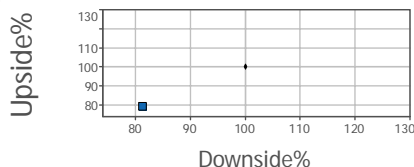
Regional Allocation (%)

Americas	93.52%
Greater Europe	0.00
Greater Asia	0.00

Capitalization

Market Capitalization	\$1,569.65
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	30.77
Small Cap	43.23
Micro Cap	19.52

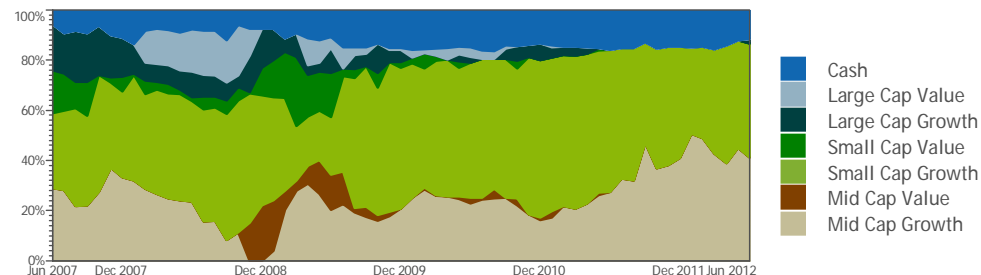
Upside Downside



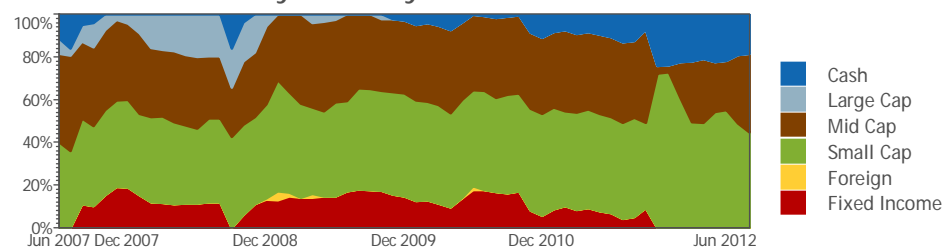
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.72% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 20 months by October 2010.

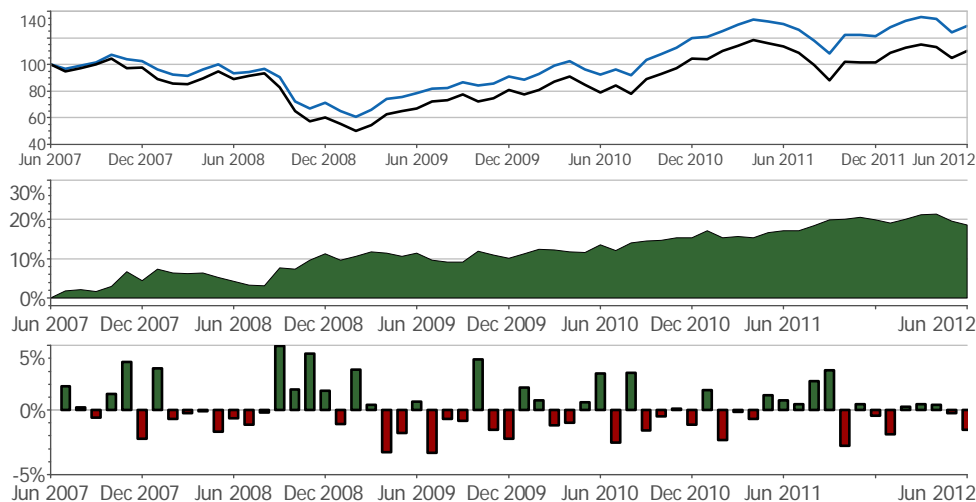
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

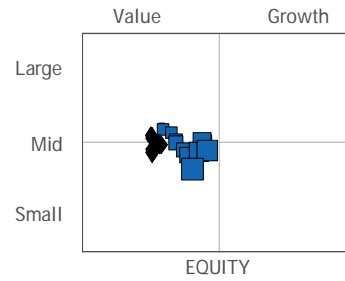
Perkins Small Cap Value I (JSCOX)

(www.janus.com)

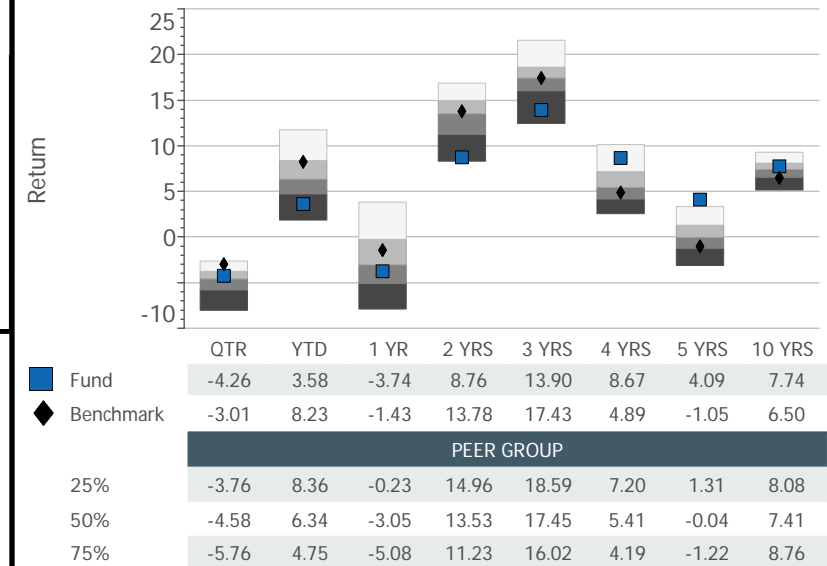
Facts

HPA Benchmark: Russell 2000 Value TR
 Return Data Inception: 7/6/09
 Net Strategy Assets (\$M): \$2,712
 Turnover Ratio: 64%
 Total Holdings: 94
 Percent of Assets in Top 10: 18.93%
 Expense Ratio: 0.93%
 5 Year Morningstar Rating: 5 stars
 Manager: Robert Perkins
 Manager Started: 2/14/85
 Mgmt Company: Janus Investment Fund
 Phone Number: 800-525-0020

Style Matrix



Trailing Period Returns



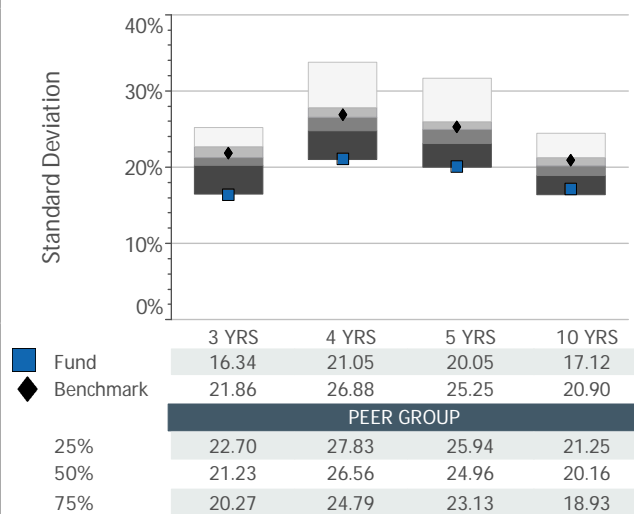
Strategy

The investment seeks capital appreciation. The fund invests primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It normally invests at least 80% of its net assets in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. The fund may invest up to 20% of its assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges or in cash or cash equivalents.

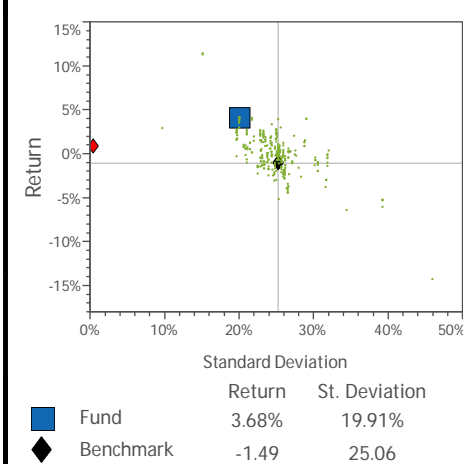
Legend

- Perkins Small Cap Value I
- Russell 2000 Value TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Small Value
- Cash Equivalent

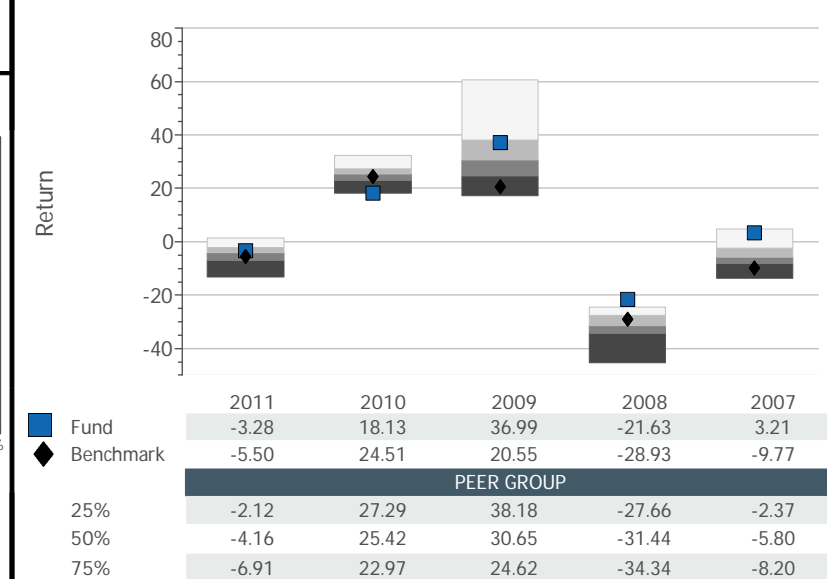
Standard Deviation



Risk vs. Return



Calendar Year Returns



Perkins Small Cap Value I (JSCOX)

Fund Information

Morningstar Category	Small Value
Prospectus Objective	Small Company
Net Assets All Shares	\$2,712.35 million
NAV Price	\$21.13
Primary Index	S&P 500 TR

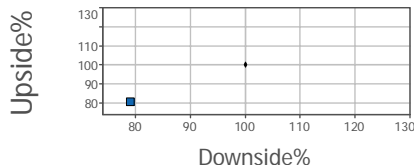
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	40.93%
Basic Materials	2.86
Consumer Cyclical	8.61
Financial Services	22.53
Real Estate	6.93
SENSITIVE SECTORS TOTAL	25.59
Communication Services	0.00
Energy	8.76
Industrials	9.45
Technology	7.38
DEFENSIVE SECTORS TOTAL	17.83
Consumer Defensive	5.24
Healthcare	11.63
Utilities	0.96

Top 10 Holdings

First Niagara Financial Group Inc	2.51%
Fulton Financial Corp	2.22
Flowers Foods, Inc.	1.98
Kemper Corp	1.93
Washington Federal Inc.	1.86
Government Properties Income Trust	1.85
Covance, Inc.	1.76
Steris Corporation	1.69
Owens & Minor, Inc.	1.58
Diebold Incorporated	1.55
Top 10 Holding Weighting	18.93%

Upside Downside



Portfolio Characteristics

Inception Date	July 6, 2009
Portfolio Date	March 31, 2012
Distribution Yield	0.42%
Number Of Holdings	94
Turnover Ratio	64%

Asset Allocation (%)

Domestic Stock	82.32%
Foreign Stock	2.02
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	15.66
Other	0.00

Market Allocation (%)

Developed Country	84.34%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	83.13%
Greater Europe	1.21
Greater Asia	0.00

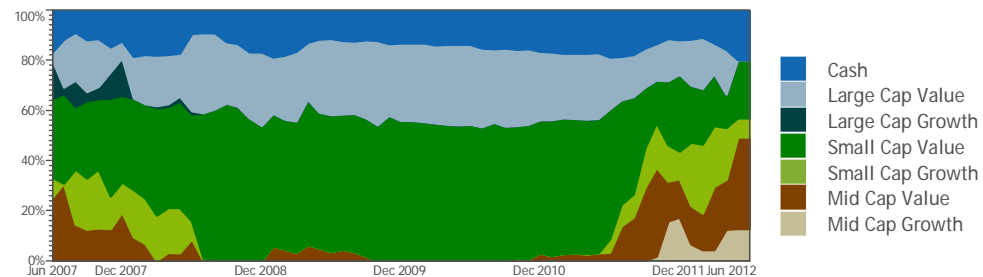
Capitalization

Market Capitalization	\$1,636.94
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	23.80
Small Cap	50.54
Micro Cap	10.00

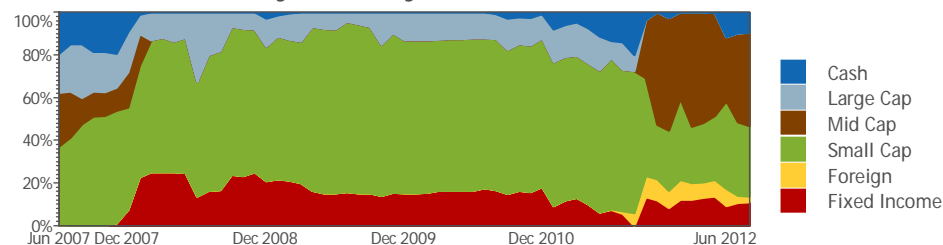
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 39.41% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 10 months by December 2009.

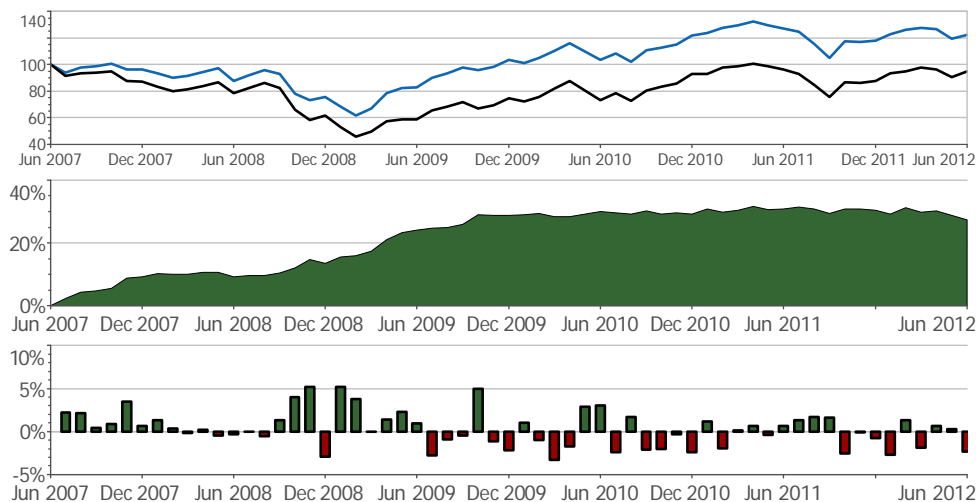
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Royce Special Equity Invmt (RYSEX)

(www.roycefunds.com)

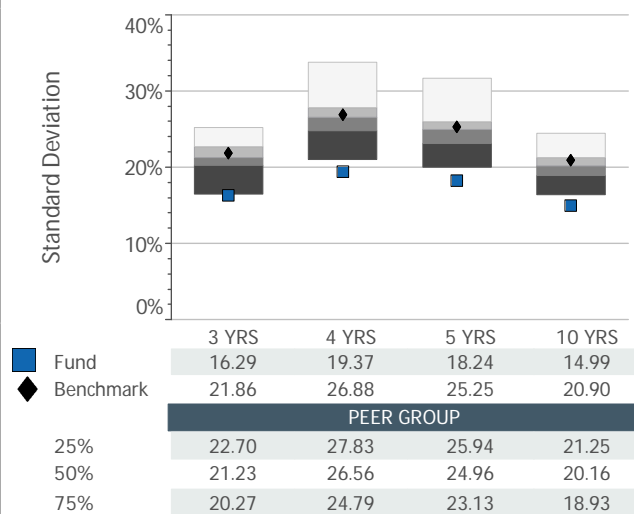
Facts

HPA Benchmark:	Russell 2000 Value TR
Return Data Inception:	5/1/98
Net Strategy Assets (\$M):	\$2,761
Turnover Ratio:	23%
Total Holdings:	63
Percent of Assets in Top 10:	31.18%
Expense Ratio:	1.15%
5 Year Morningstar Rating:	5 stars
Manager:	Charles Dreifus
Manager Started:	5/1/98
Mgmt Company:	Royce Fund
Phone Number:	800-221-4268

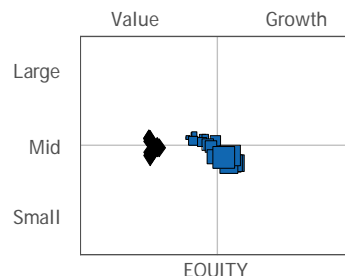
Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets in equity securities. At least 65% of these securities will be issued by companies with stock market capitalizations up to \$2.5 billion at the time of investment. Although the fund normally focuses on the securities of U.S. companies, it may invest up to 5% of its assets in foreign securities.

Standard Deviation



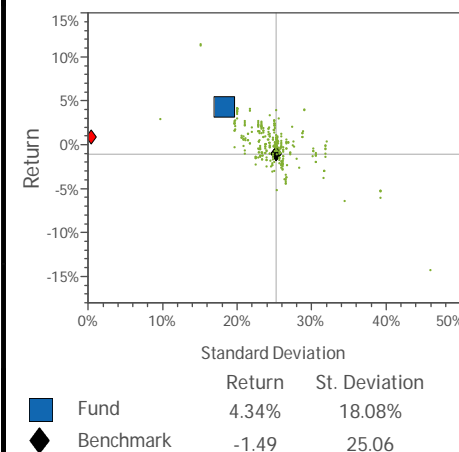
Style Matrix



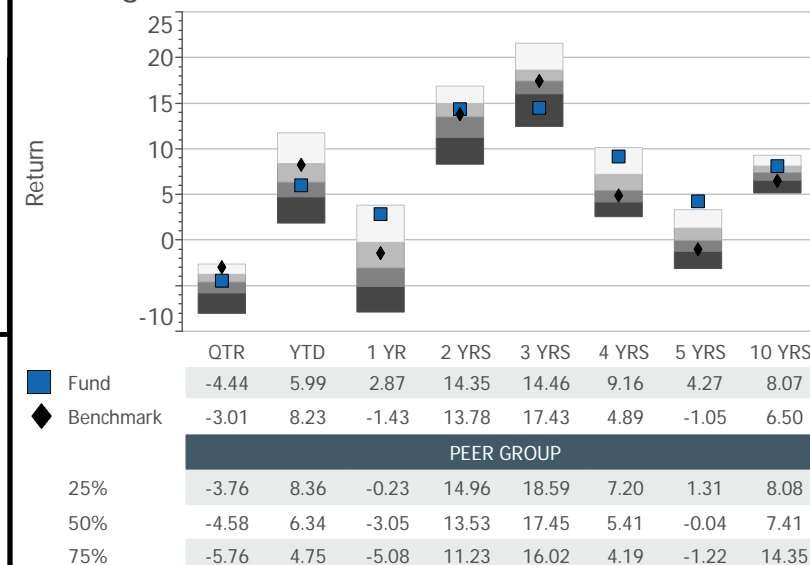
Legend

- Royce Special Equity Invmt
- Russell 2000 Value TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Small Value
- Cash Equivalent

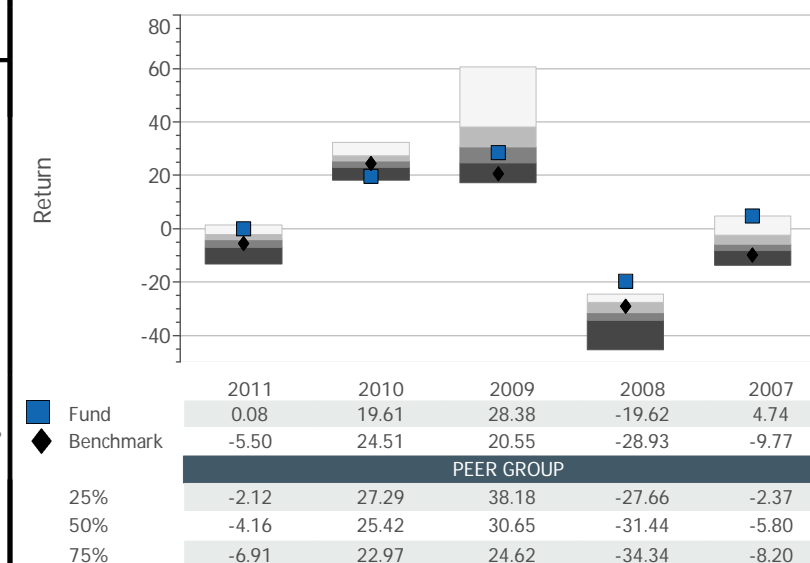
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Royce Special Equity Invmt (RYSEX)

Fund Information

Morningstar Category	Small Blend
Prospectus Objective	Small Company
Net Assets All Shares	\$2,761.43 million
NAV Price	\$20.88
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	May 1, 1998
Portfolio Date	March 31, 2012
Distribution Yield	0.42%
Number Of Holdings	63
Turnover Ratio	23%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	36.01%
Basic Materials	9.87
Consumer Cyclical	26.14
Financial Services	0.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	43.21
Communication Services	2.23
Energy	0.00
Industrials	15.79
Technology	25.19
DEFENSIVE SECTORS TOTAL	9.34
Consumer Defensive	6.49
Healthcare	2.85
Utilities	0.00

Asset Allocation (%)

Domestic Stock	88.56%
Foreign Stock	0.00
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	11.07
Other	0.37

Market Allocation (%)

Developed Country	88.56%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

American Eagle Outfitters	3.59%
Bio-Rad Laboratories Inc.	3.54
AVX Corporation	3.52
Hubbell, Inc. B	3.39
Teradyne Inc	3.38
Bed Bath & Beyond, Inc.	3.22
Applied Industrial Technologies, Inc.	2.91
Lancaster Colony Corporation	2.64
Plantronics	2.51
UniFirst Corporation	2.49
Top 10 Holding Weighting	31.18%

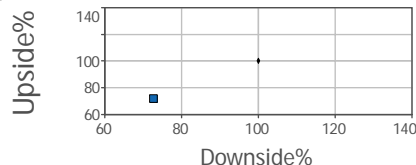
Regional Allocation (%)

Americas	88.56%
Greater Europe	0.00
Greater Asia	0.00

Capitalization

Market Capitalization	\$1,541.04
Giant Cap	0.00%
Large Cap	3.22
Medium Cap	22.61
Small Cap	44.71
Micro Cap	16.88

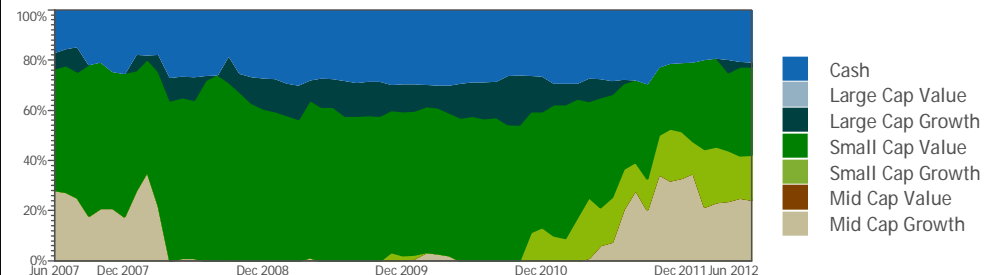
Upside Downside



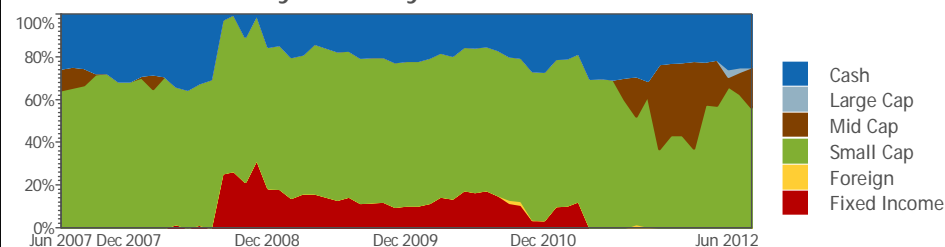
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 34.55% and occurred over a 20 month period of time starting July 2007. The fund recouped this loss over 13 months by March 2010.

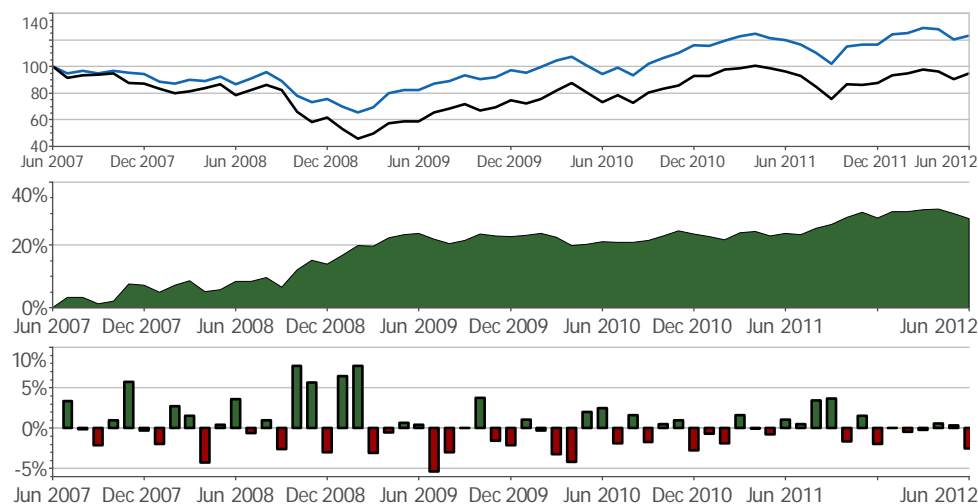
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Ivy International Core Equity I (ICEIX)

(www.ivyfund.com)

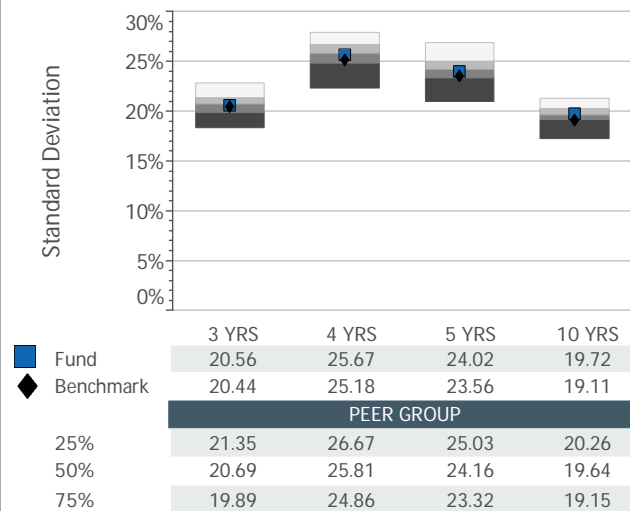
Facts

HPA Benchmark:	MSCI EAFE Net/TR
Return Data Inception:	4/2/07
Net Strategy Assets (\$M):	\$1,411
Turnover Ratio:	88%
Total Holdings:	88
Percent of Assets in Top 10 :	23.4%
Expense Ratio:	1.07%
5 Year Morningstar Rating:	5 stars
Manager:	John Maxwell
Manager Started:	2/17/06
Mgmt Company:	Ivy Funds
Phone Number:	800-777-6472

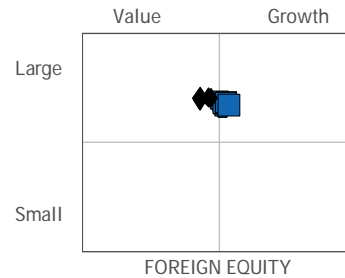
Strategy

The investment seeks to provide capital growth and appreciation. The fund invests normally at least 80% of net assets in equity securities principally traded in largely developed European and Asian/Pacific Basin markets. It may invest in issuers located or doing business in countries with new or comparatively underdeveloped economies. The manager primarily uses a disciplined approach while looking for investment opportunities around the world, preferring cash-generating, well-managed and reasonably valued companies that are exposed to global investment themes which should yield above-average growth.

Standard Deviation



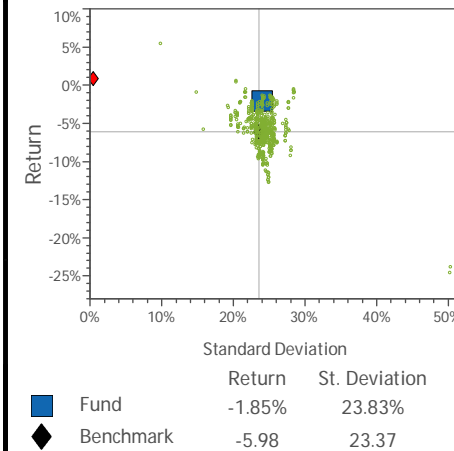
Style Matrix



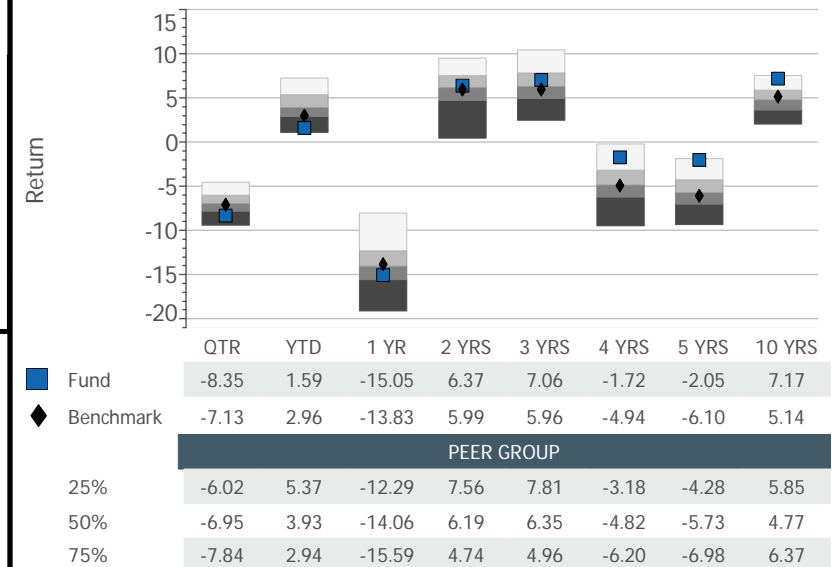
Legend

- Ivy International Core Equity I
- MSCI EAFE Net/TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Foreign Large Blend
- Cash Equivalent

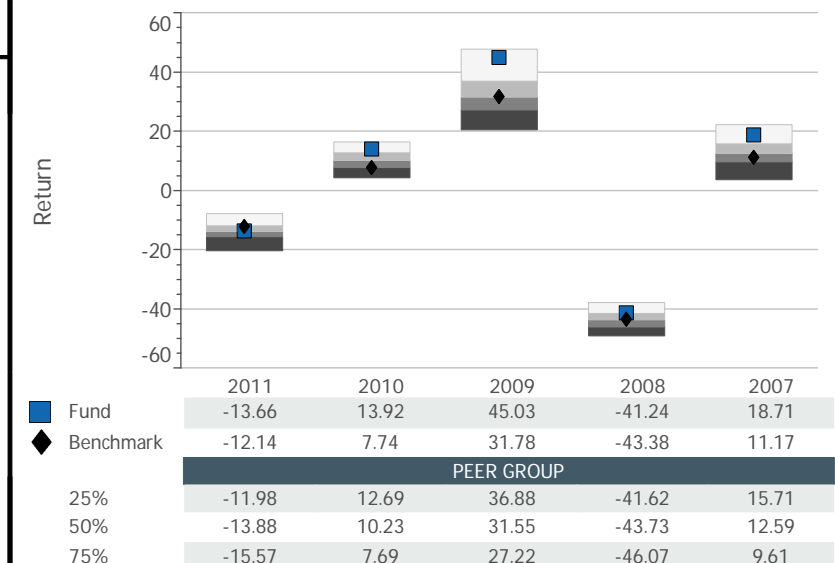
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Ivy International Core Equity I (ICEIX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Aggressive Growth
Net Assets All Shares	\$1,411.17 million
NAV Price	\$14.05
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	April 2, 2007
Portfolio Date	March 31, 2012
Distribution Yield	2.30%
Number Of Holdings	88
Turnover Ratio	88%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	34.26%
Basic Materials	5.37
Consumer Cyclical	12.22
Financial Services	13.38
Real Estate	3.29
SENSITIVE SECTORS TOTAL	44.39
Communication Services	12.51
Energy	8.55
Industrials	9.31
Technology	14.02
DEFENSIVE SECTORS TOTAL	13.38
Consumer Defensive	6.14
Healthcare	6.16
Utilities	1.08

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	92.04
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.72
Other	7.24

Market Allocation (%)

Developed Country	83.16%
Emerging Market	8.88
Not Classified	0.00

Top 10 Countries

United Kingdom	17.35%
Japan	14.46
France	11.44
Australia	9.91
China	5.06
Netherlands	4.99
Germany	4.61
Switzerland	3.97
Singapore	2.63
Taiwan	2.34
Top 10 Country Weighting	76.76%

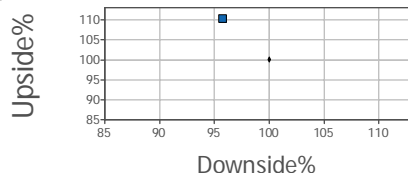
Regional Allocation (%)

Americas	4.95%
Greater Europe	50.97
Greater Asia	36.12

Capitalization

Market Capitalization	\$22,097.86
Giant Cap	49.49%
Large Cap	28.46
Medium Cap	12.85
Small Cap	1.24
Micro Cap	0.00

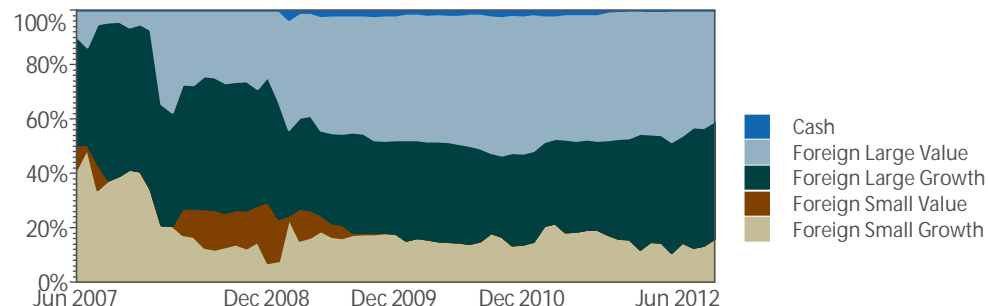
Upside Downside



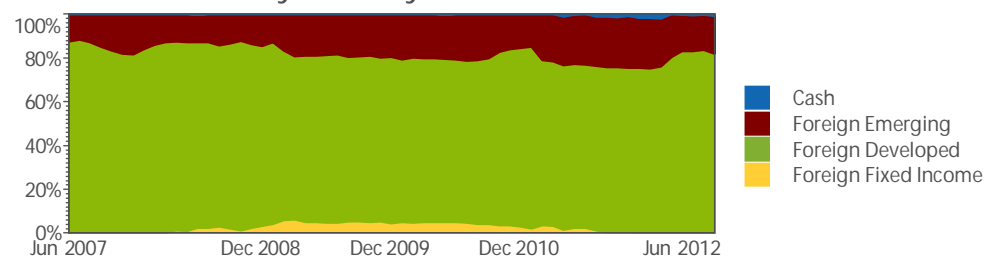
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 52.9% and occurred over a 16 month period of time starting November 2007. The fund has not yet recouped this loss.

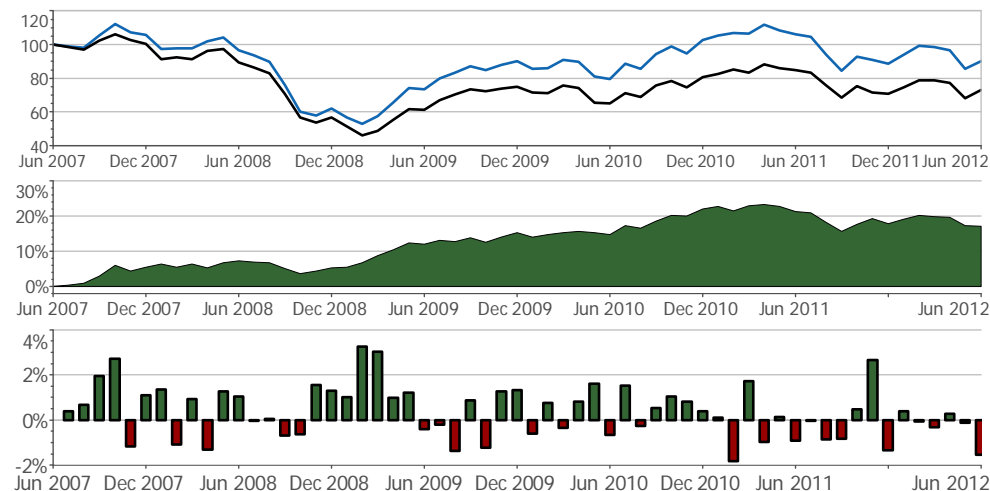
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

MainStay International Equity I (MSIIX)

(www.mainstayinvestments.com)

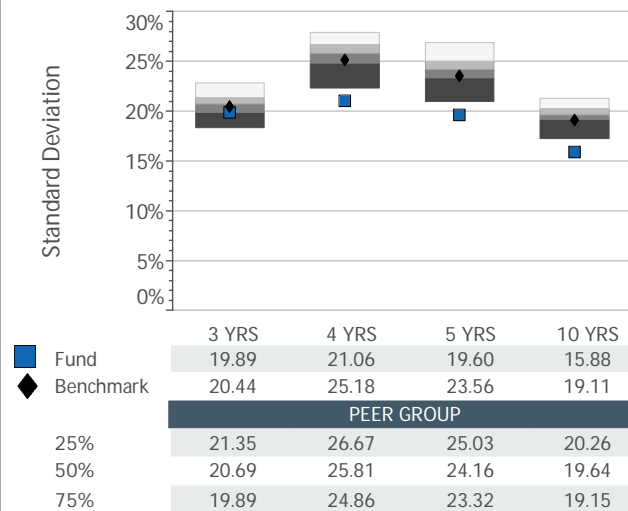
Facts

HPA Benchmark: MSCI EAFE Net/TR
 Return Data Inception: 1/2/04
 Net Strategy Assets (\$M): \$304
 Turnover Ratio: 80%
 Total Holdings: 54
 Percent of Assets in Top 10: 37.57%
 Expense Ratio: 1.21%
 5 Year Morningstar Rating: 4 stars
 Manager: Edward Ramos
 Manager Started: 5/27/11
 Mgmt Company: Mainstay Funds Trust
 Phone Number: 800-624-6782

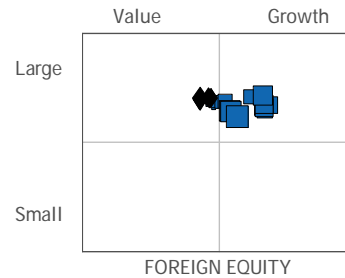
Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in equity securities of issuers, wherever organized, which do business mainly outside the U.S. It invests in securities of companies which do business in a variety of countries, with a minimum of five countries other than the U.S. This includes countries with established economies as well as emerging market countries that the Subadvisor believes present favorable opportunities. The fund may also invest in exchange traded funds ("ETFs").

Standard Deviation



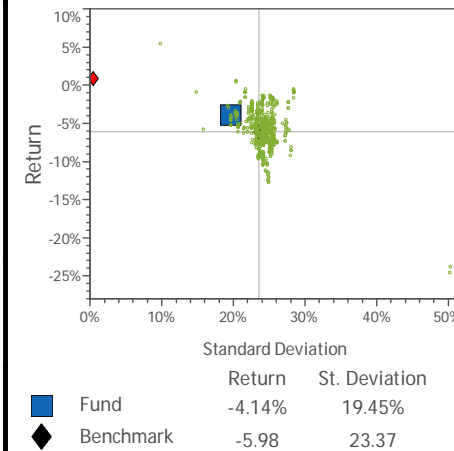
Style Matrix



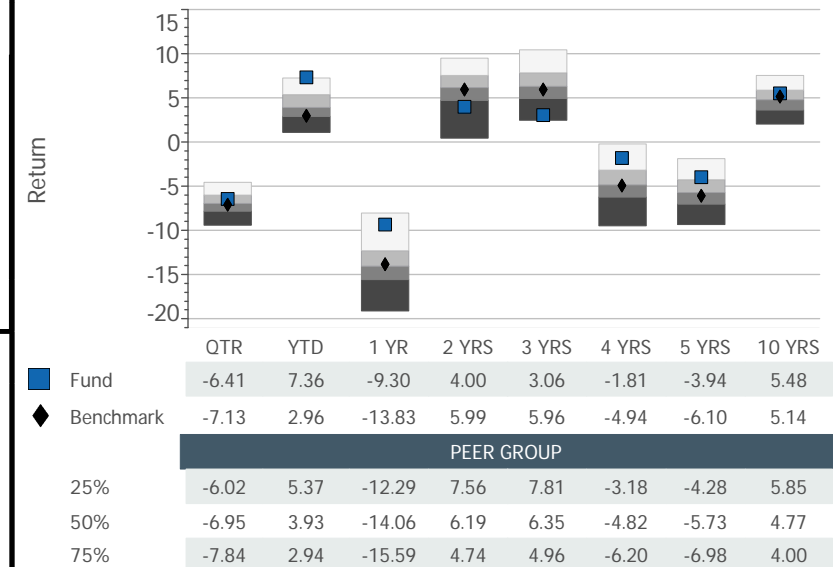
Legend

- MainStay International Equity I
- ◆ MSCI EAFE Net/TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Foreign Large Blend
- ◆ Cash Equivalent

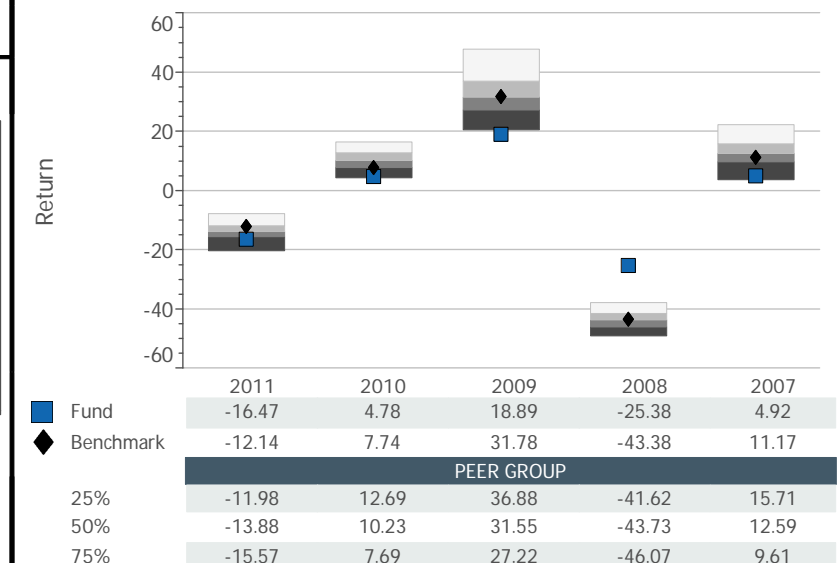
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



MainStay International Equity I (MSIIX)

Fund Information

Morningstar Category	Foreign Large Blend
Prospectus Objective	Foreign Stock
Net Assets All Shares	\$304.45 million
NAV Price	\$10.80
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	January 2, 2004
Portfolio Date	April 30, 2012
Distribution Yield	3.14%
Number Of Holdings	54
Turnover Ratio	80%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.02%
Basic Materials	4.21
Consumer Cyclical	14.12
Financial Services	13.69
Real Estate	0.00
SENSITIVE SECTORS TOTAL	30.91
Communication Services	1.03
Energy	2.30
Industrials	24.85
Technology	2.73
DEFENSIVE SECTORS TOTAL	35.03
Consumer Defensive	7.47
Healthcare	27.56
Utilities	0.00

Asset Allocation (%)

Domestic Stock	3.10%
Foreign Stock	94.86
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	1.68
Other	0.36

Market Allocation (%)

Developed Country	86.39%
Emerging Market	11.57
Not Classified	0.00

Top 10 Countries

United Kingdom	24.13%
Germany	12.59
Sweden	7.31
Israel	7.04
Japan	6.43
Denmark	5.80
Spain	4.27
France	4.18
Hong Kong	3.54
China	3.22
Top 10 Country Weighting	78.51%

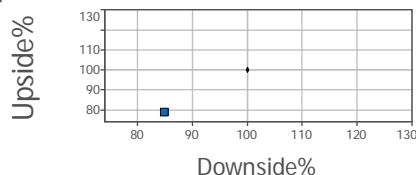
Regional Allocation (%)

Americas	7.66%
Greater Europe	68.47
Greater Asia	20.30

Capitalization

Market Capitalization	\$11,107.65
Giant Cap	18.13%
Large Cap	50.45
Medium Cap	27.08
Small Cap	2.29
Micro Cap	0.00

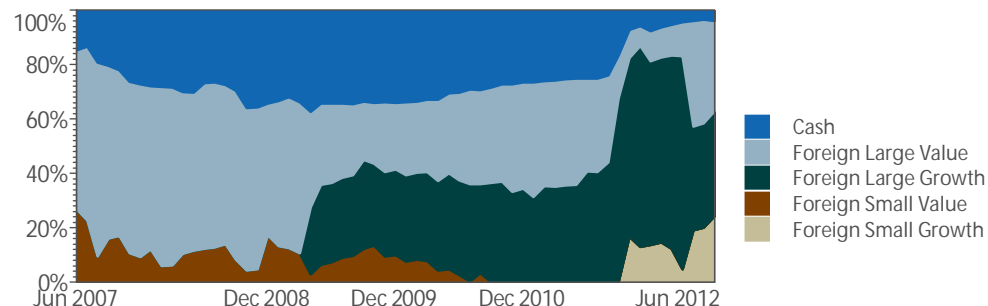
Upside Downside



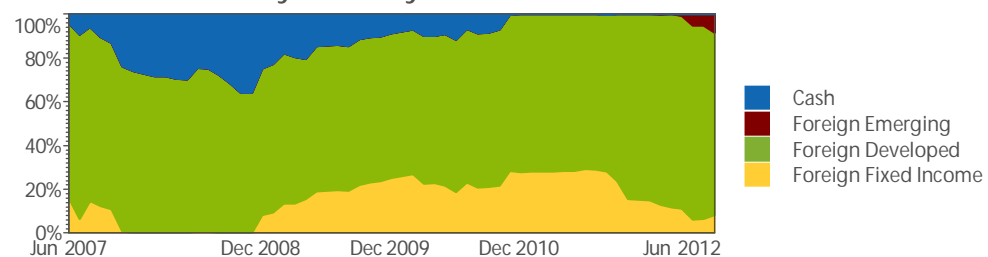
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 42.1% and occurred over a 38 month period of time starting January 2000. The fund recouped this loss over 31 months by September 2005.

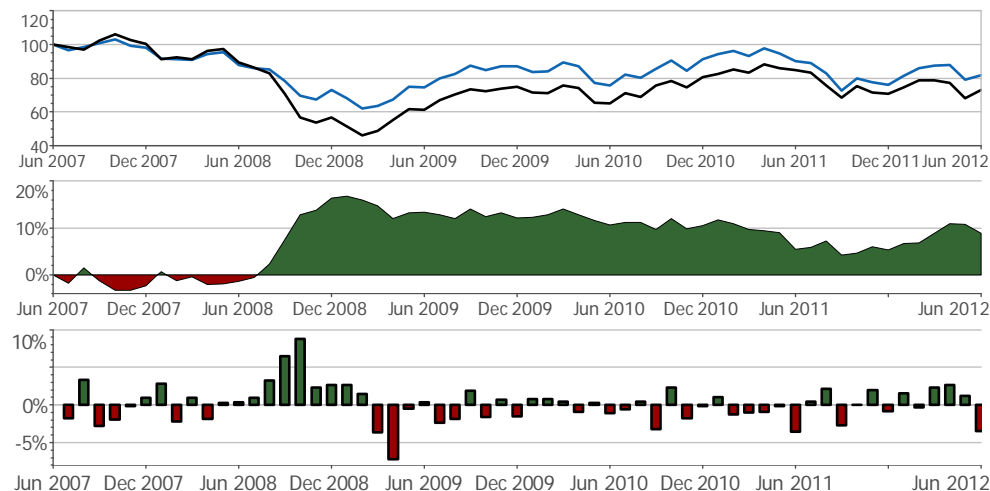
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

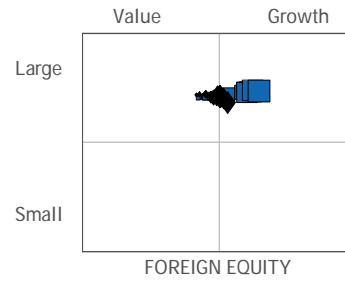
MFS Global Equity R4 (MWELX)

(www.mfs.com)

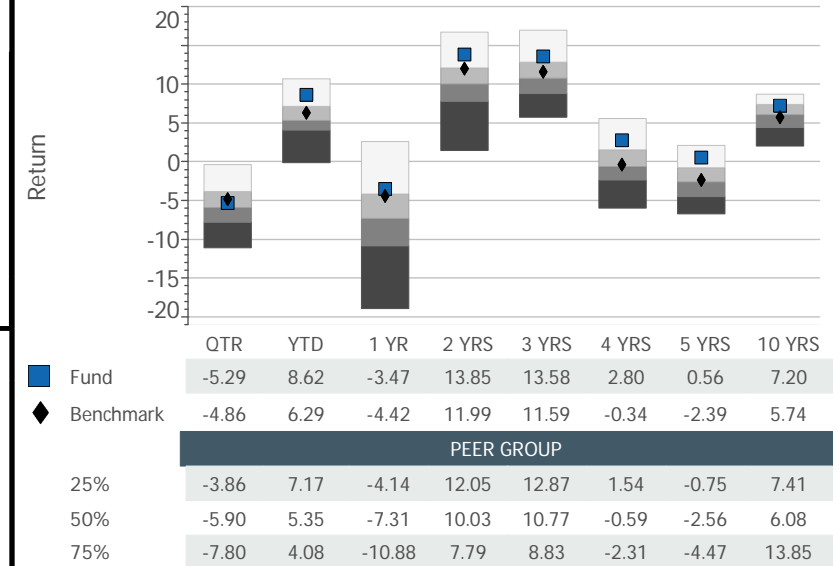
Facts

HPA Benchmark: MSCI World Grs/TR
 Return Data Inception: 4/1/05
 Net Strategy Assets (\$M): \$776
 Turnover Ratio: 16%
 Total Holdings: 97
 Percent of Assets in Top 10: 24.14%
 Expense Ratio: 1.12%
 5 Year Morningstar Rating: 4 stars
 Manager: David Mannheim
 Manager Started: 4/1/92
 Mgmt Company: MFS Series Trust VI
 Phone Number: 800-343-2829

Style Matrix



Trailing Period Returns



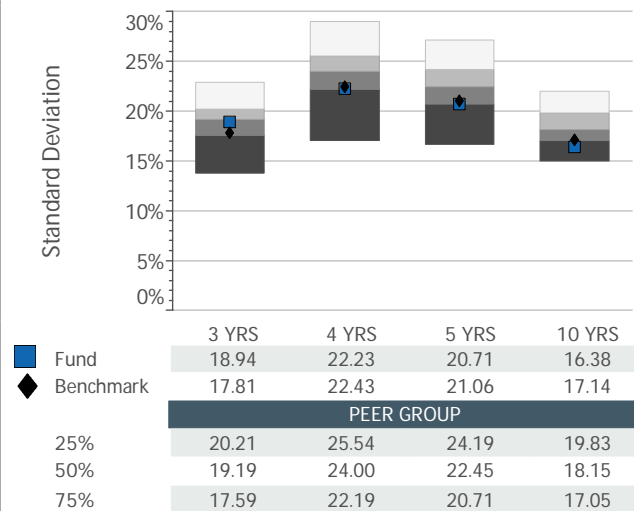
Strategy

The investment seeks capital appreciation. The fund normally invests at least 80% of its net assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depository receipts for those securities. It may invest its assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

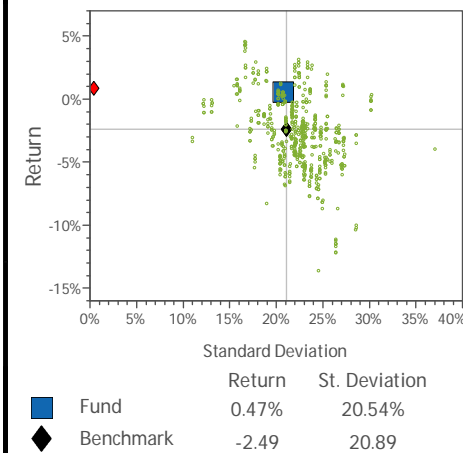
Legend

- MFS Global Equity R4
- ◆ MSCI World Grs/TR
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar World Stock
- ◆ Cash Equivalent

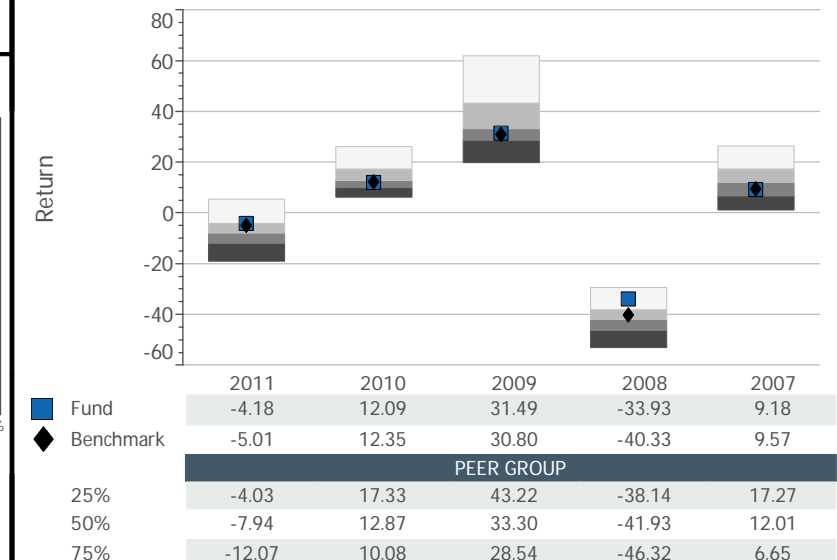
Standard Deviation



Risk vs. Return



Calendar Year Returns



MFS Global Equity R4 (MWELX)

Fund Information

Morningstar Category	World Stock
Prospectus Objective	World Stock
Net Assets All Shares	\$775.85 million
NAV Price	\$24.70
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	April 1, 2005
Portfolio Date	May 31, 2012
Distribution Yield	1.04%
Number Of Holdings	97
Turnover Ratio	16%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	30.58%
Basic Materials	4.39
Consumer Cyclical	12.41
Financial Services	13.78
Real Estate	0.00
SENSITIVE SECTORS TOTAL	33.33
Communication Services	0.00
Energy	2.70
Industrials	18.60
Technology	12.03
DEFENSIVE SECTORS TOTAL	34.54
Consumer Defensive	22.79
Healthcare	11.50
Utilities	0.25

Asset Allocation (%)

Domestic Stock	46.91%
Foreign Stock	51.54
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	1.12
Other	0.43

Market Allocation (%)

Developed Country	96.84%
Emerging Market	1.61
Not Classified	0.00

Top 10 Countries

United States	46.91%
United Kingdom	10.96
France	9.50
Switzerland	8.38
Germany	7.31
Japan	4.40
Netherlands	3.66
Canada	1.83
Sweden	1.40
South Korea	1.17
Top 10 Country Weighting	95.52%

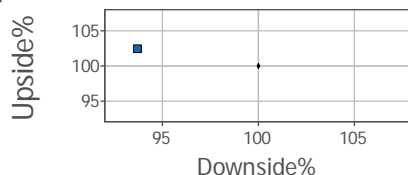
Regional Allocation (%)

Americas	49.43%
Greater Europe	42.54
Greater Asia	6.06

Capitalization

Market Capitalization	\$29,121.38
Giant Cap	41.95%
Large Cap	43.17
Medium Cap	12.78
Small Cap	0.00
Micro Cap	0.00

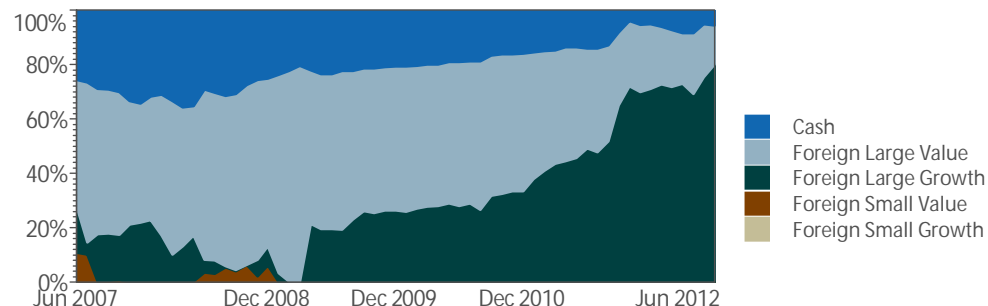
Upside Downside



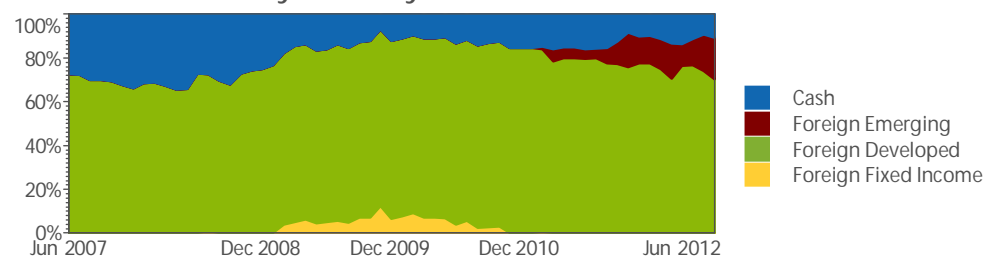
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 48.04% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 26 months by April 2011.

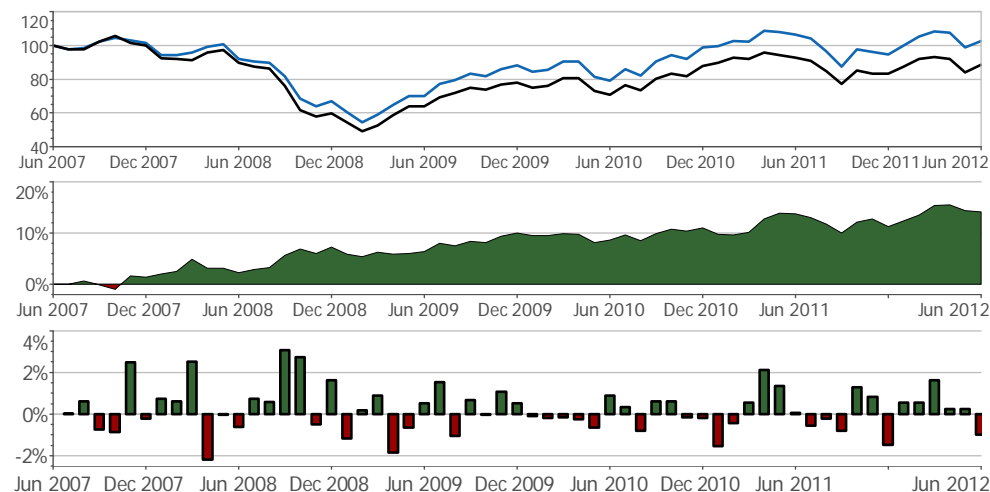
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

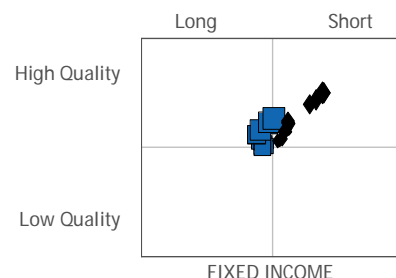
RidgeWorth Total Return Bond I (SAMFX)

(www.ridgeworth.com)

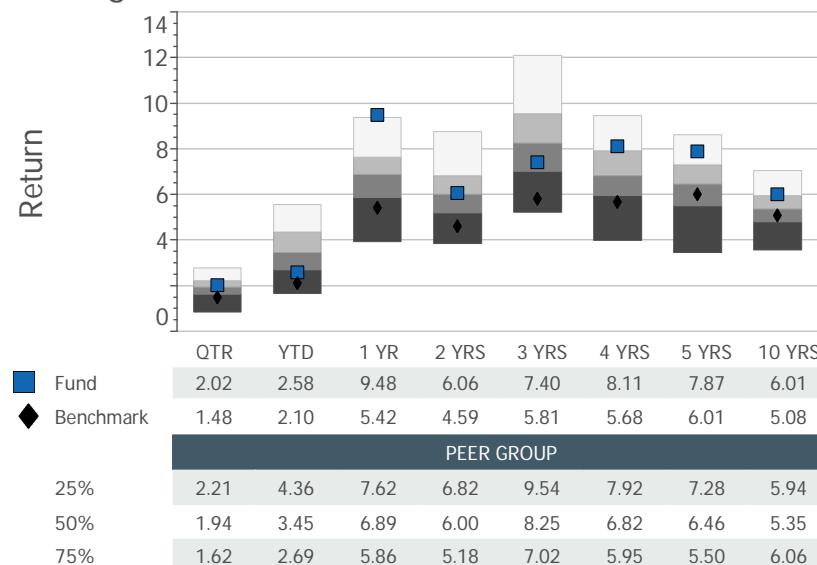
Facts

HPA Benchmark:	Barclays Int Govt Credit
Return Data Inception:	12/30/97
Net Strategy Assets (\$M):	\$1,187
Turnover Ratio:	170%
Total Holdings:	358
Percent of Assets in Top 10:	47.3%
Expense Ratio:	0.37%
5 Year Morningstar Rating:	4 stars
Manager:	Perry Troisi
Manager Started:	1/25/02
Mgmt Company:	RidgeWorth Funds
Phone Number:	888-784-3863

Style Matrix



Trailing Period Returns



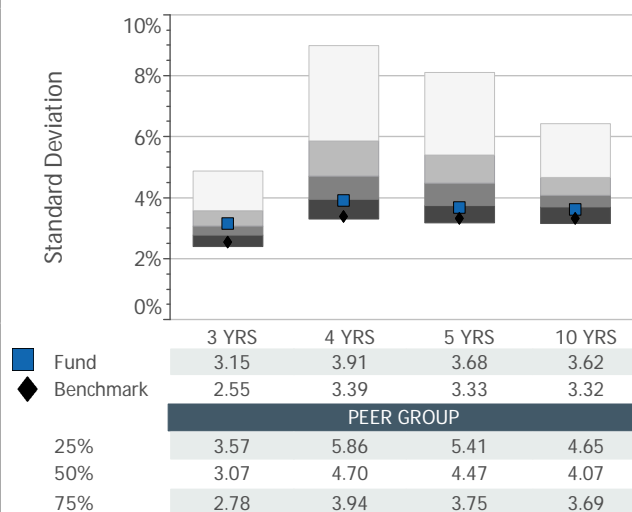
Strategy

The investment seeks total return that consistently exceeds the total return of the broad U.S. investment grade bond market. The fund invests in various types of income producing debt securities including mortgage- and asset-backed securities, government and agency obligations, corporate obligations and floating rate loans. It may invest in debt obligations of U.S. and non-U.S. issuers, including emerging market debt. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. It may invest up to 20% of its net assets in below investment grade, high yield debt obligations.

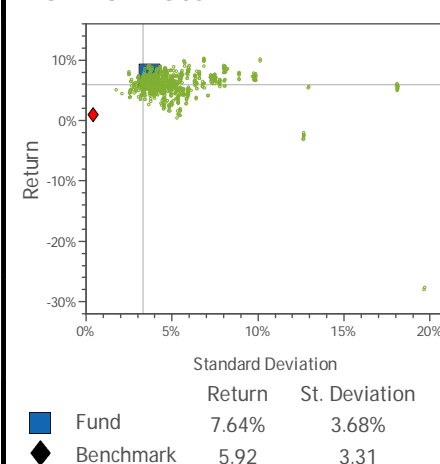
Legend

- RidgeWorth Total Return Bond I
- ◆ Barclays Int Govt Credit
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Intermediate-Term Bond
- ◆ Cash Equivalent

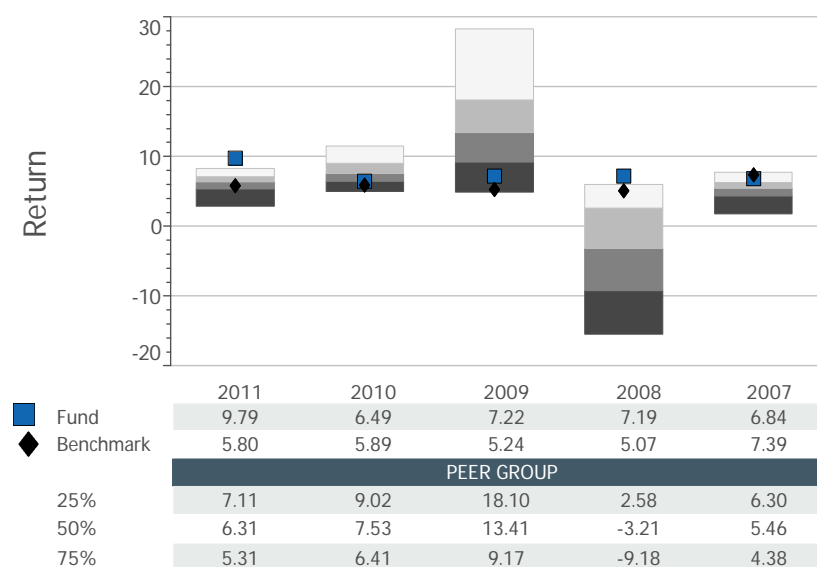
Standard Deviation



Risk vs. Return



Calendar Year Returns



RidgeWorth Total Return Bond I (SAMFX)

Fund Information

Morningstar Category	Intermediate-Term Bond
Prospectus Objective	Multisector Bond
Net Assets All Shares	\$1,186.72 million
NAV Price	\$10.93
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	December 30, 1997
Portfolio Date	May 31, 2012
Distribution Yield	2.94%
Number Of Holdings	358
Turnover Ratio	170%

Bond Sector Allocation (%)

Government	32.46%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.00
Convertible	0.00
Corporate Bond	20.54
Preferred Stock	0.65
Agency Mortgage-Backed	27.06
Non-Agency Residential Mortgage-Backed	1.32
Commercial Mortgage-Backed	2.08
Covered Bond	0.00
Asset-Backed	1.83
Cash & Equivalents	6.67
Swap	0.66
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	79.26
Foreign Bond	6.69
Preferred Bond	0.65
Convertible Bond	0.00
Cash	6.67
Other	6.73

Portfolio Statistics

Effective Duration	5.01
Average Coupon	3.22%
Effective Maturity	6.44

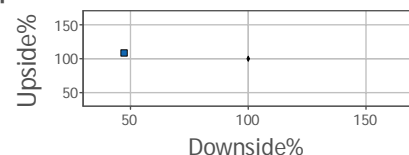
Top 10 Countries (%)

United States	79.26%
Netherlands	0.84
United Kingdom	0.75
Australia	0.71
Canada	0.70
Luxembourg	0.40
Switzerland	0.25
Bermuda	0.12
Barbados	0.11
Norway	0.04
Top 10 Country Weighting	83.18%

Credit Quality (%)

AAA	39.06%
AA	37.31
A	12.71
BBB	9.19
BB	0.76
B	0.00
Below B	0.00
Not Rated	0.97

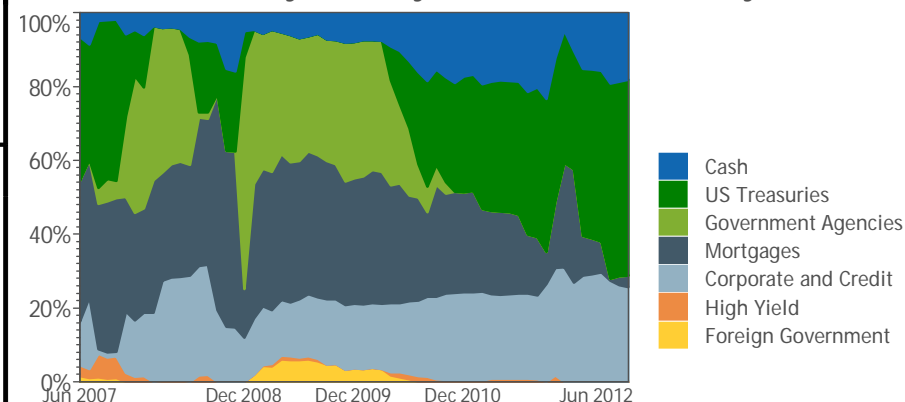
Upside Downside



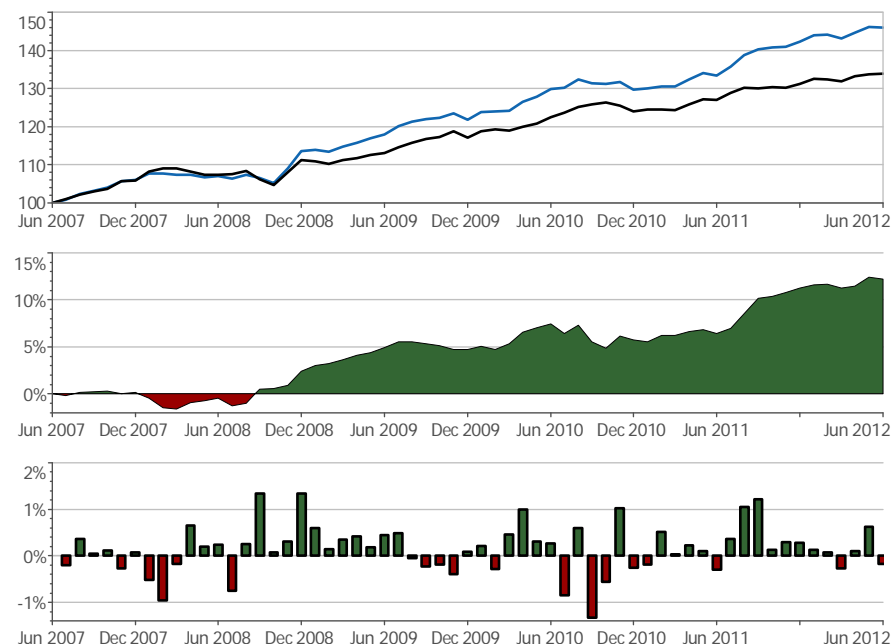
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 3.78% and occurred over a 2 month period of time starting June 2003. The fund recouped this loss over 6 months by January 2004.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Sentinel Government Securities I (SIBWX)

(www.sentinelfunds.com)

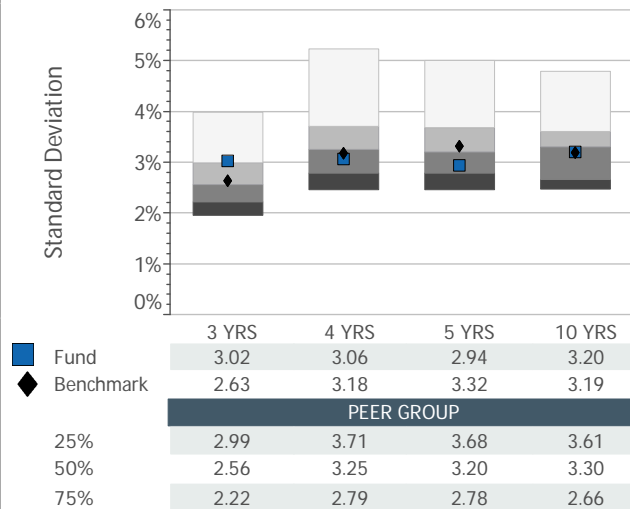
Facts

HPA Benchmark:	Barclays Int Government
Return Data Inception:	5/4/07
Net Strategy Assets (\$M):	\$1,046
Turnover Ratio:	688%
Total Holdings:	58
Percent of Assets in Top 10:	44.97%
Expense Ratio:	0.57%
5 Year Morningstar Rating:	4 stars
Manager:	David Brownlee
Manager Started:	7/19/93
Mgmt Company:	Sentinel Group Funds Inc
Phone Number:	800-282-3863

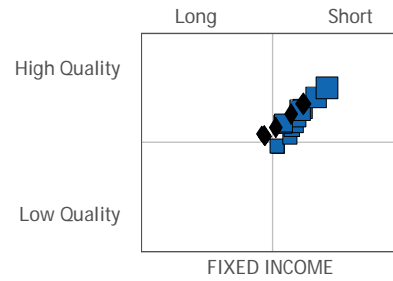
Strategy

The investment seeks high current income while seeking to control risk. The fund normally invests at least 80% of its net assets in U.S. government securities and related derivatives. Related derivatives include exchange-traded futures on U.S. Treasury notes and bonds, and options on these futures, and other derivatives intended to hedge interest rate risk, such as swaps, options on swaps, and interest rate caps and floors. It invests mainly in U.S. government bonds. These bonds include direct obligations of the U.S. Treasury, obligations guaranteed by the U.S. government, and obligations of U.S. government agencies and instrumentalities.

Standard Deviation



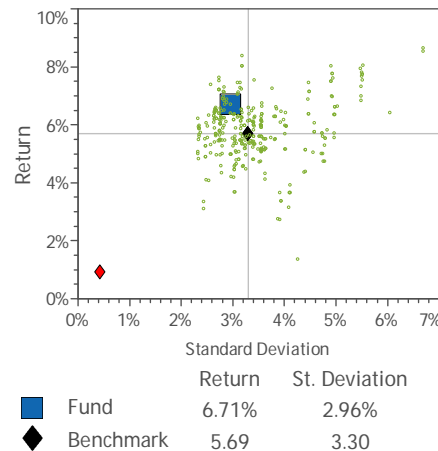
Style Matrix



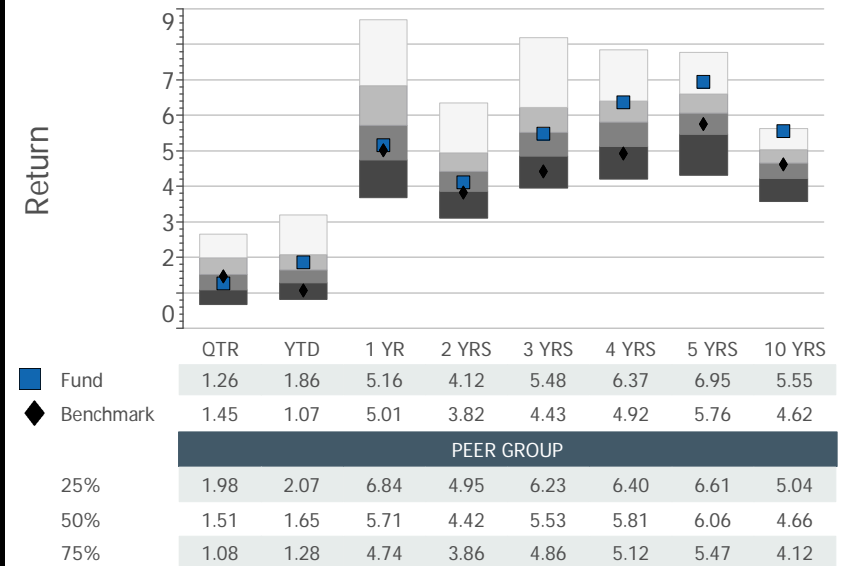
Legend

- Sentinel Government Securities I
- ◆ Barclays Int Government
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Intermediate Government
- ◆ Cash Equivalent

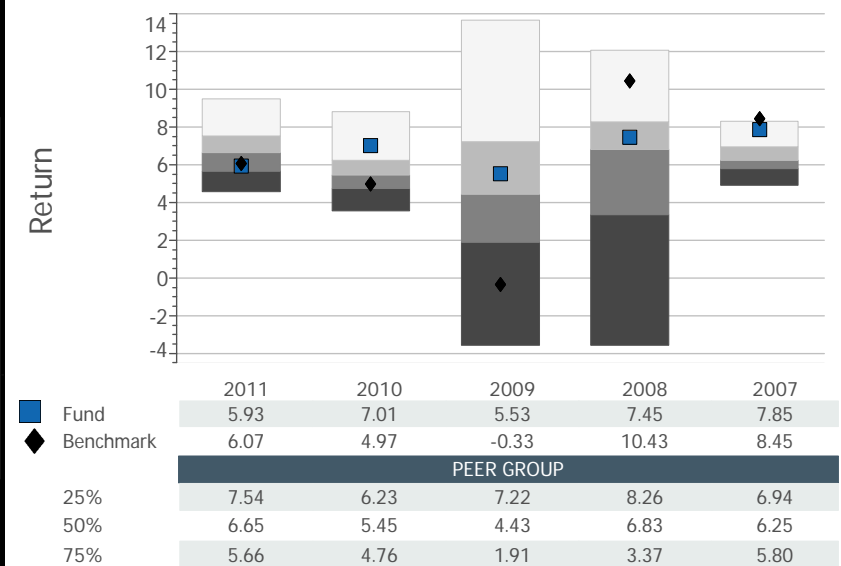
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Sentinel Government Securities I (SIBWX)

Fund Information

Morningstar Category	Intermediate Government
Prospectus Objective	Government Bond - General
Net Assets All Shares	\$1,045.51 million
NAV Price	\$10.78
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	May 4, 2007
Portfolio Date	April 30, 2012
Distribution Yield	3.43%
Number Of Holdings	58
Turnover Ratio	688%

Bond Sector Allocation (%)

Government	0.00%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.00
Convertible	0.00
Corporate Bond	0.00
Preferred Stock	0.00
Agency Mortgage-Backed	102.73
Non-Agency Residential Mortgage-Backed	0.00
Commercial Mortgage-Backed	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	0.79
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	99.44
Foreign Bond	3.28
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.79
Other	-3.52

Portfolio Statistics

Effective Duration	3.62
Average Coupon	4.74%
Effective Maturity	4.54

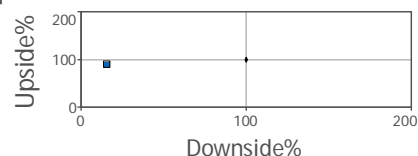
Top 10 Countries (%)

United States	99.44%
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	99.44%

Credit Quality (%)

AAA	100.00%
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

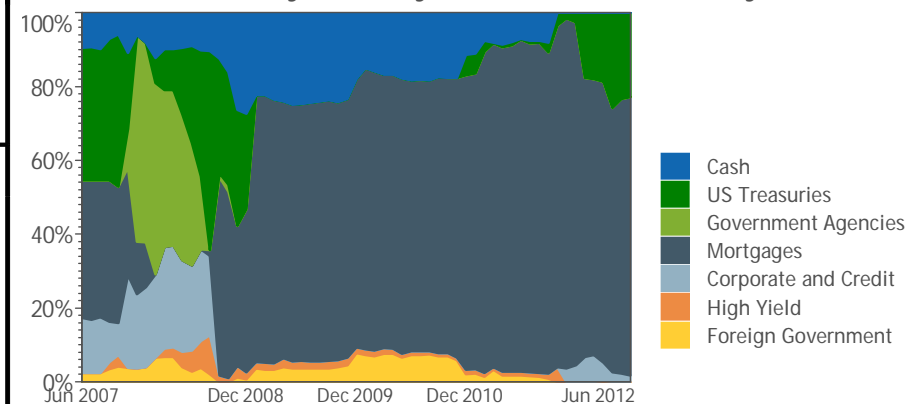
Upside Downside



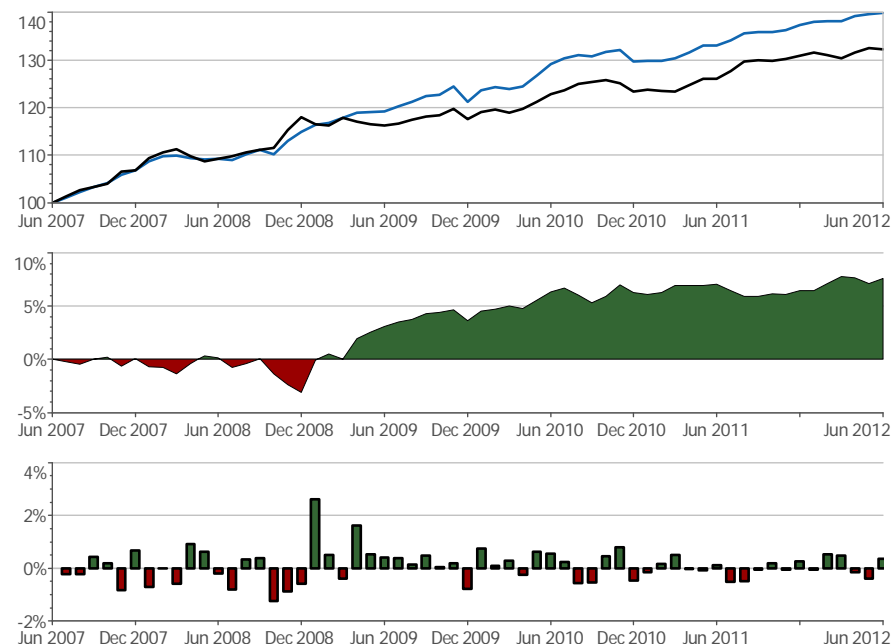
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 6.28% and occurred over a 10 month period of time starting February 1994. The fund recouped this loss over 5 months by April 1995.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

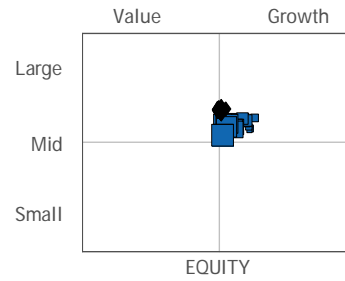
Oakmark Equity & Income I (OAKBX)

(www.oakmark.com)

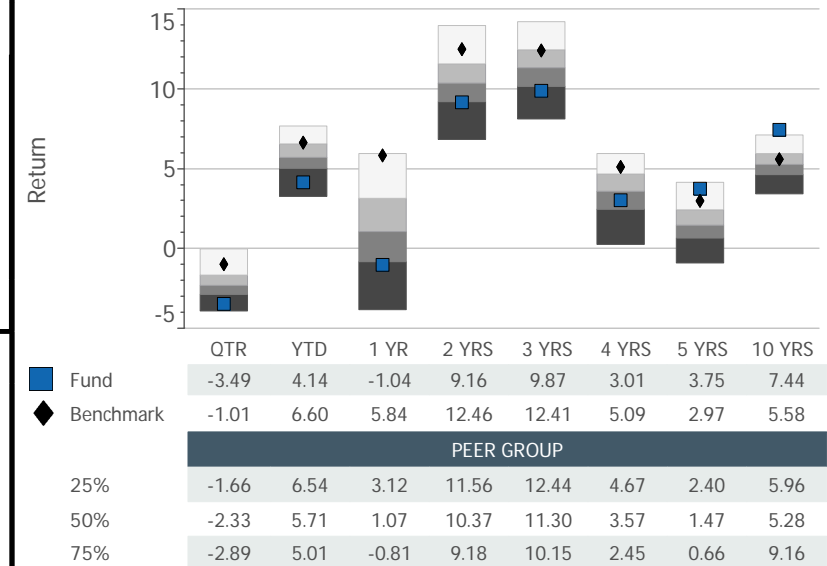
Facts

HPA Benchmark: 60/40 Blend
 Return Data Inception: 11/1/95
 Net Strategy Assets (\$M): \$18,817
 Turnover Ratio: 47%
 Total Holdings: 117
 Percent of Assets in Top 10: 30.04%
 Expense Ratio: 0.77%
 5 Year Morningstar Rating: 5 stars
 Manager: Clyde McGregor
 Manager Started: 11/1/95
 Mgmt Company: Harris Associates Investment Trust
 Phone Number: 800-625-6275

Style Matrix



Trailing Period Returns



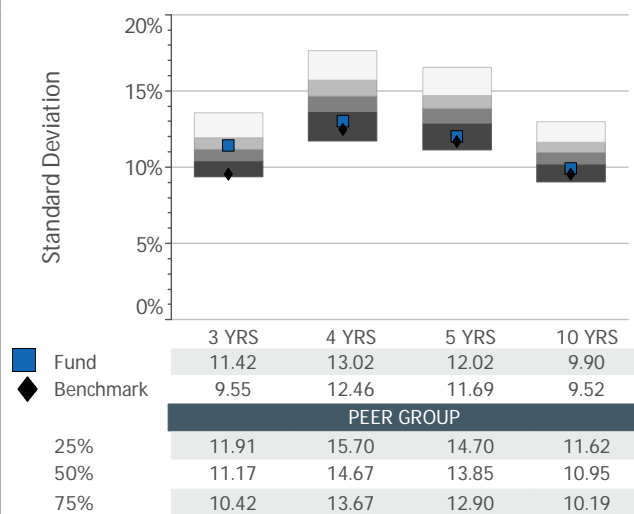
Strategy

The investment seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present a balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, and up to 60% of its assets in U.S. government securities and debt securities. The fund also may invest up to 20% of its assets in unrated or lower rated debt securities, sometimes called junk bonds.

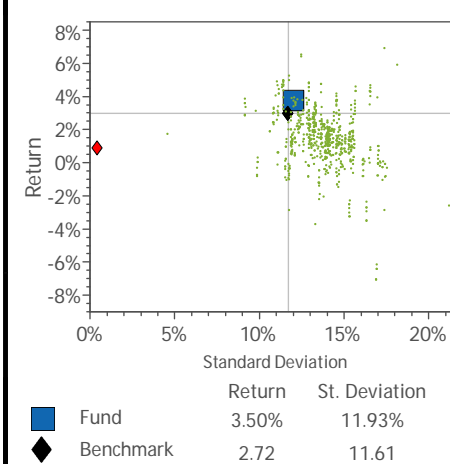
Legend

- Oakmark Equity & Income I
- ◆ 60/40 Blend
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Moderate Allocation
- ◆ Cash Equivalent

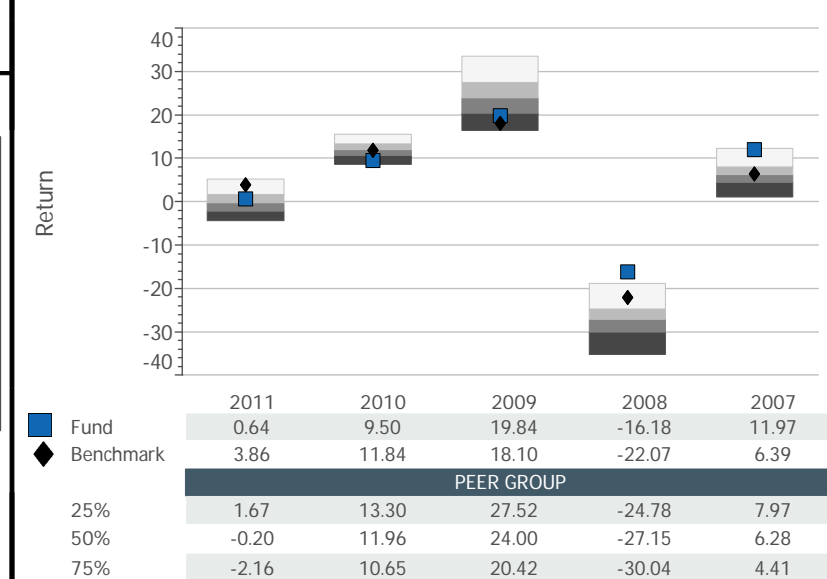
Standard Deviation



Risk vs. Return



Calendar Year Returns



Oakmark Equity & Income I (OAKBX)

Fund Information

Morningstar Category	Moderate Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$18,817.33 million
NAV Price	\$28.17
	Morningstar Moderate Target

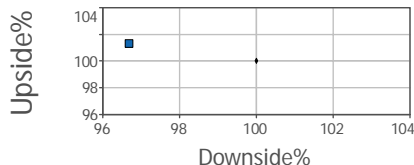
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	11.81%
Basic Materials	1.17
Consumer Cyclical	8.37
Financial Services	2.27
Real Estate	0.00
SENSITIVE SECTORS TOTAL	29.67
Communication Services	0.00
Energy	11.37
Industrials	14.24
Technology	4.06
DEFENSIVE SECTORS TOTAL	28.17
Consumer Defensive	12.95
Healthcare	15.22
Utilities	0.00

Top 10 Holdings

Nestle SA ADR	3.42%
UnitedHealth Group Inc	3.30
Cenovus Energy, Inc.	3.24
Diageo PLC ADR	3.22
General Dynamics	3.01
US Treasury Note 1.375%	2.96
US Treasury Note 1.25%	2.92
Philip Morris International, Inc.	2.84
Texas Instruments, Inc.	2.63
Apache Corporation	2.49
Top 10 Holding Weighting	30.04%

Upside Downside



Portfolio Characteristics

Inception Date	November 1, 1995
Portfolio Date	March 31, 2012
Distribution Yield	1.31%
Number Of Holdings	117
Turnover Ratio	47%

Asset Allocation (%)

Domestic Stock	58.16%
Foreign Stock	11.49
Domestic Bond	13.02
Foreign Bond	0.46
Preferred Bond	0.00
Convertible Bond	0.00
Cash	15.39
Other	1.49

Market Allocation (%)

Developed Country	69.65%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	63.01%
Greater Europe	6.64
Greater Asia	0.00

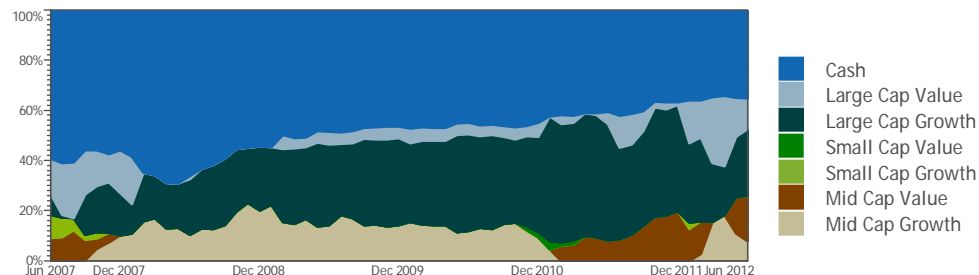
Capitalization

Market Capitalization	\$19,007.93
Giant Cap	21.37%
Large Cap	15.26
Medium Cap	31.39
Small Cap	1.52
Micro Cap	0.11

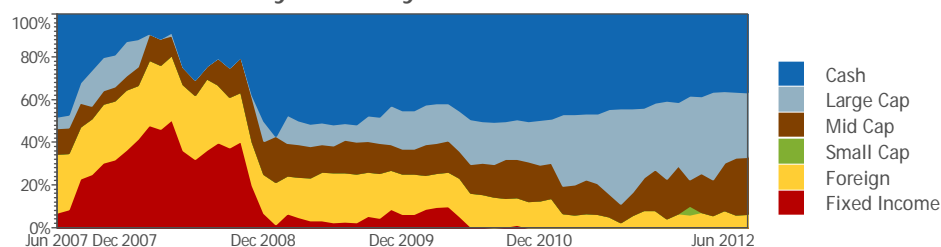
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 27.22% and occurred over a 9 month period of time starting June 2008. The fund recouped this loss over 13 months by March 2010.

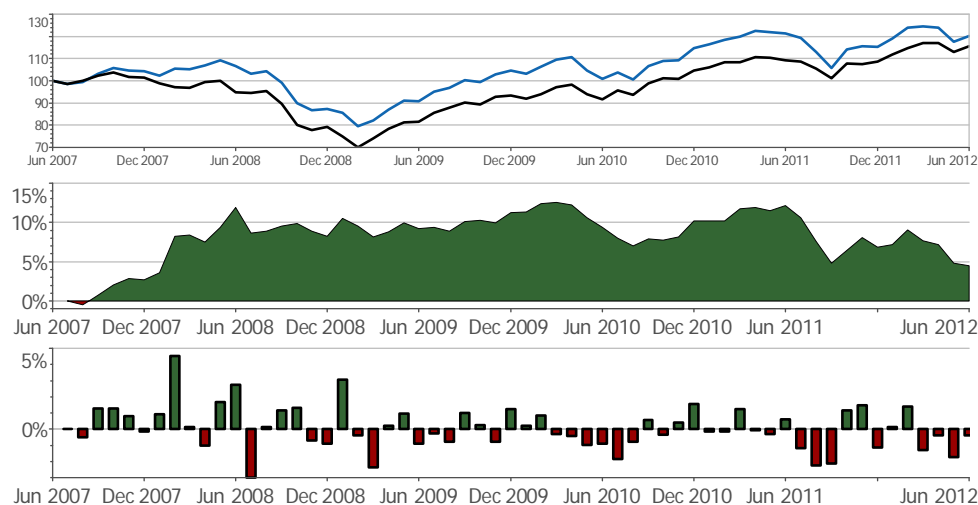
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

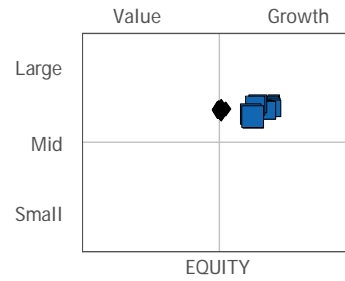
Pax World Balanced Instl (PAXIX)

(www.paxworld.com)

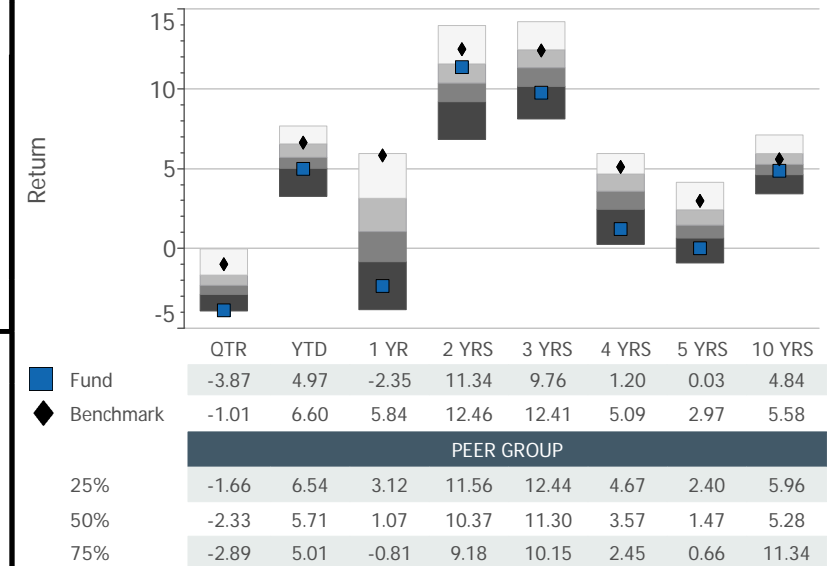
Facts

HPA Benchmark: 60/40 Blend
 Return Data Inception: 4/2/07
 Net Strategy Assets (\$M): \$1,771
 Turnover Ratio: 38%
 Total Holdings: 332
 Percent of Assets in Top 10: 25.14%
 Expense Ratio: 0.70%
 5 Year Morningstar Rating: 3 stars
 Manager: Christopher Brown
 Manager Started: 4/15/98
 Mgmt Company: Pax World Funds Series Trust I
 Phone Number: 800-372-7827

Style Matrix



Trailing Period Returns



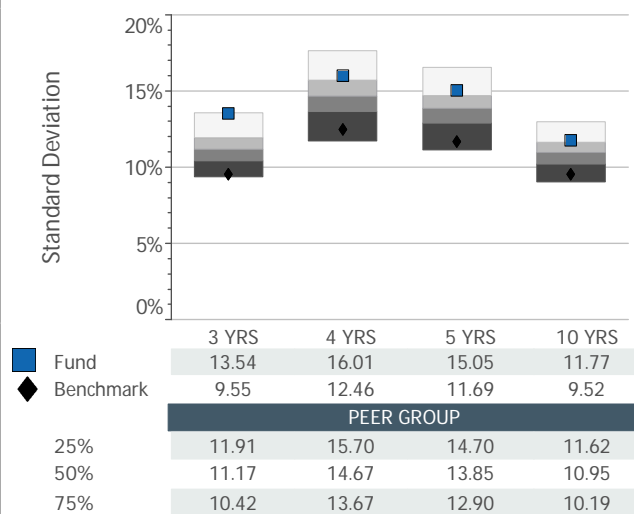
Strategy

The investment seeks income and conservation of principal, and long term growth of capital is the secondary objective. The fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. It normally expects to invest approximately 60-75% of its assets in equity securities and approximately 25-40% of its assets in debt securities. The fund may invest up to 45% of its assets in securities of non-U.S. issuers, but may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

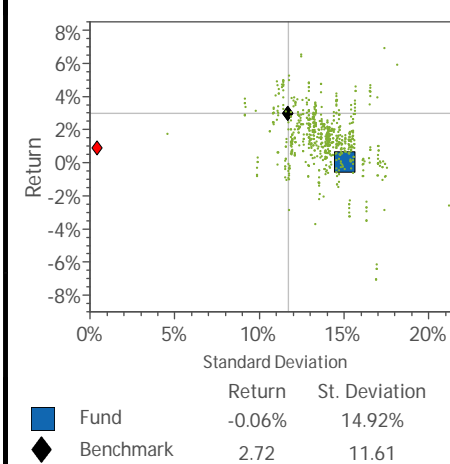
Legend

- Pax World Balanced Instl
- ◆ 60/40 Blend
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Moderate Allocation
- ◆ Cash Equivalent

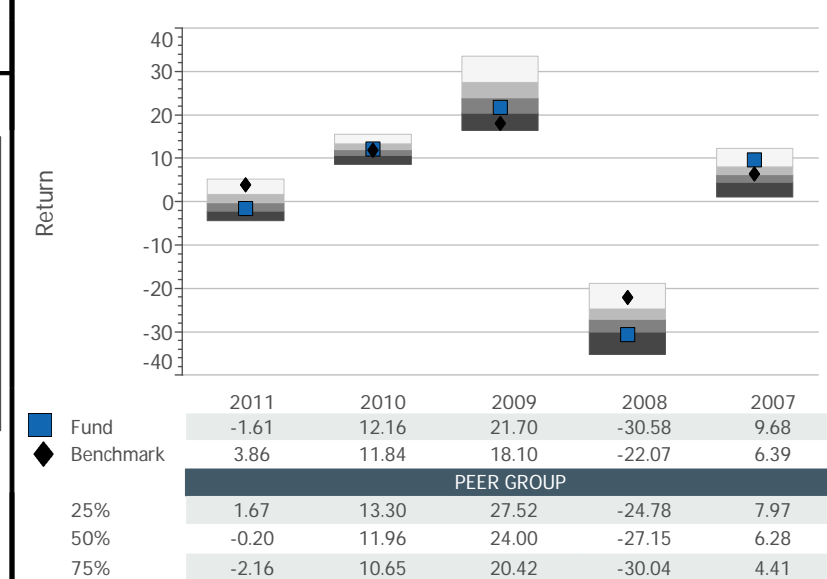
Standard Deviation



Risk vs. Return



Calendar Year Returns



Pax World Balanced Instl (PAXIX)

Fund Information

Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$1,770.76 million
NAV Price	\$22.70
	Morningstar Moderate Target

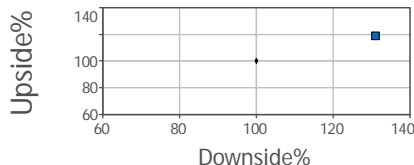
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	14.20%
Basic Materials	4.45
Consumer Cyclical	3.58
Financial Services	4.79
Real Estate	1.38
SENSITIVE SECTORS TOTAL	46.00
Communication Services	6.54
Energy	11.38
Industrials	10.38
Technology	17.70
DEFENSIVE SECTORS TOTAL	9.23
Consumer Defensive	3.51
Healthcare	5.22
Utilities	0.50

Top 10 Holdings

Apple, Inc.	3.45%
EMC Corporation	3.18
Qualcomm, Inc.	3.14
American Tower Corp Class A	2.68
Deere & Co	2.58
Intuit, Inc.	2.50
ONEOK, Inc.	2.17
Becton Dickinson & Co	2.13
Corn Products International, Inc.	1.69
EQT Corp	1.63
Top 10 Holding Weighting	25.14%

Upside Downside



Portfolio Characteristics

Inception Date	April 2, 2007
Portfolio Date	March 31, 2012
Distribution Yield	1.72%
Number Of Holdings	332
Turnover Ratio	38%

Asset Allocation (%)

Domestic Stock	55.54%
Foreign Stock	13.89
Domestic Bond	25.41
Foreign Bond	1.68
Preferred Bond	0.00
Convertible Bond	0.00
Cash	2.74
Other	0.74

Market Allocation (%)

Developed Country	66.98%
Emerging Market	2.45
Not Classified	0.00

Regional Allocation (%)

Americas	59.85%
Greater Europe	7.85
Greater Asia	1.72

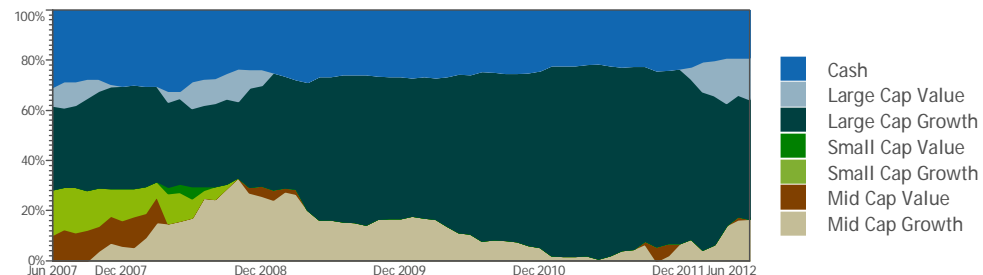
Capitalization

Market Capitalization	\$32,741.63
Giant Cap	28.27%
Large Cap	26.39
Medium Cap	13.06
Small Cap	1.48
Micro Cap	0.24

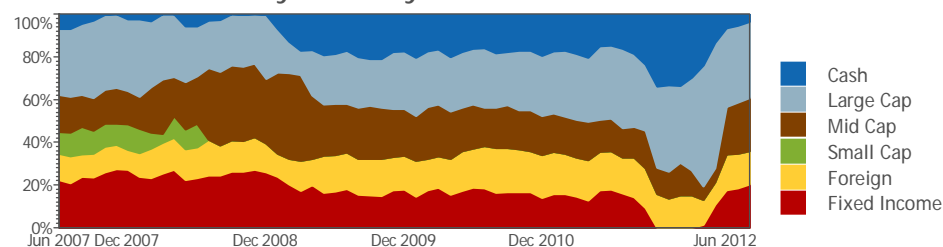
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 37.57% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 26 months by April 2011.

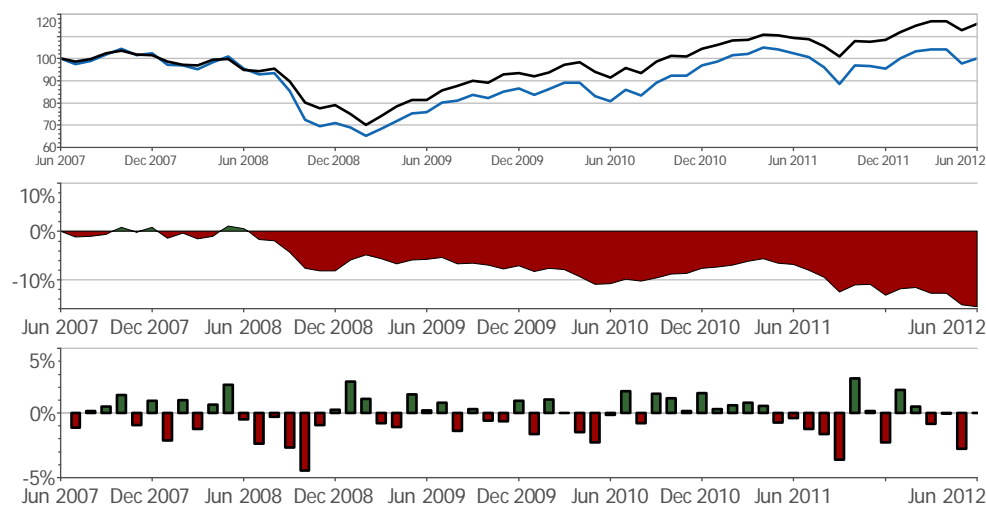
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

Fidelity Real Estate Income (FRIFX)

(advisor.fidelity.com)

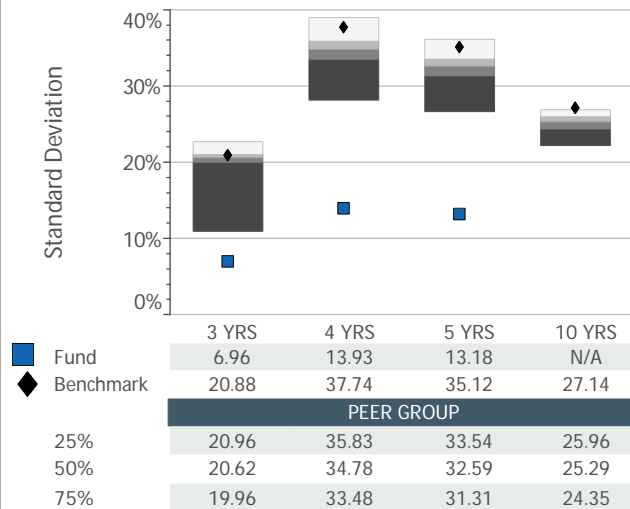
Facts

HPA Benchmark: S&P US REIT
 Return Data Inception: 2/4/03
 Net Strategy Assets (\$M): \$2,543
 Turnover Ratio: 25%
 Total Holdings: 484
 Percent of Assets in Top 10: 17.26%
 Expense Ratio: 0.92%
 5 Year Morningstar Rating: 5 stars
 Manager: Mark Snyderman
 Manager Started: 2/4/03
 Mgmt Company: Fidelity Securities Fund
 Phone Number: 800-544-6666

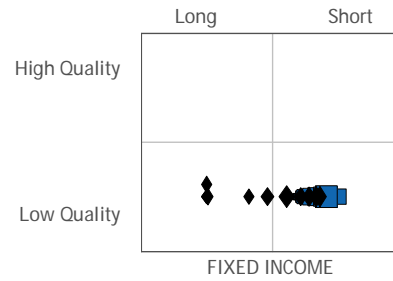
Strategy

The investment seeks higher than average income; and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs; debt securities of real estate entities; and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund may invest in domestic and foreign issuers.

Standard Deviation



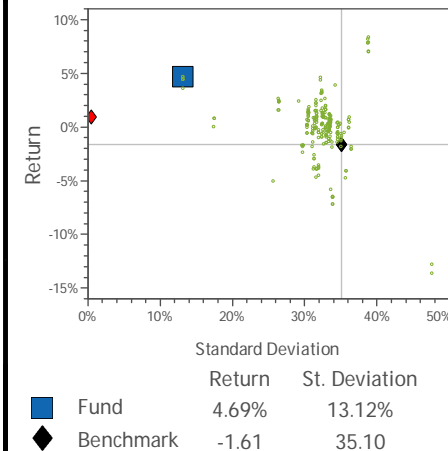
Style Matrix



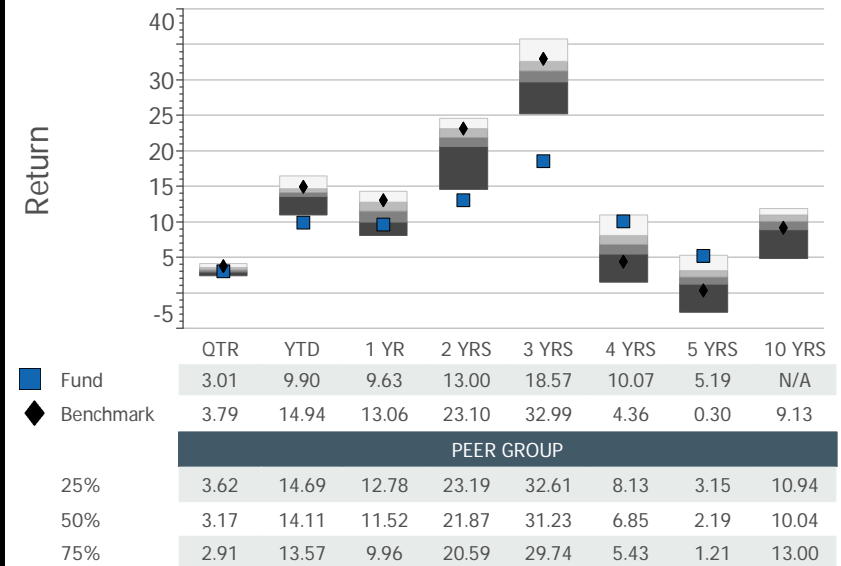
Legend

- Fidelity Real Estate Income
- S&P US REIT
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Real Estate
- Cash Equivalent

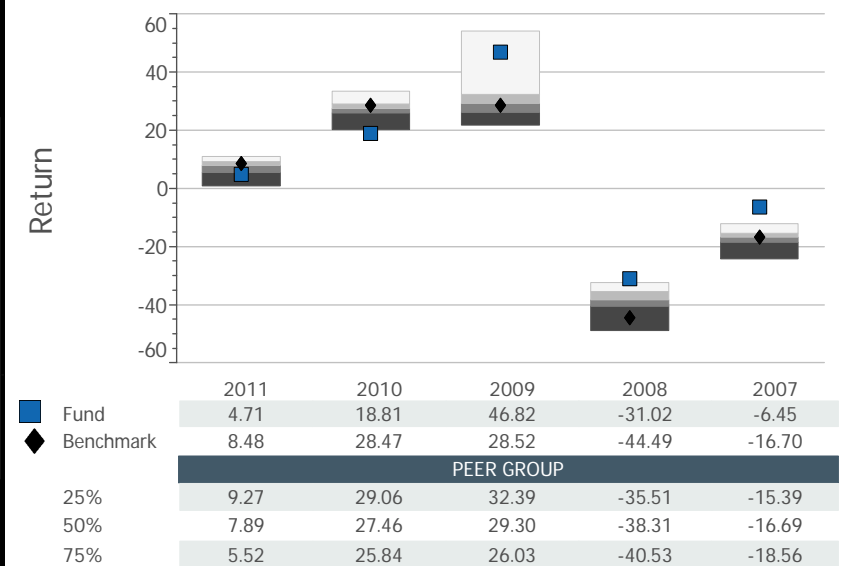
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Fidelity Real Estate Income (FRIFX)

Fund Information

Morningstar Category	Real Estate
Prospectus Objective	Specialty - Real Estate
Net Assets All Shares	\$2,543.38 million
NAV Price	\$11.08
Primary Index	MSCI World NR USD

Portfolio Characteristics

Inception Date	February 4, 2003
Portfolio Date	April 30, 2012
Distribution Yield	4.68%
Number Of Holdings	484
Turnover Ratio	25%

Bond Sector Allocation (%)

Government	0.00%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.88
Convertible	0.42
Corporate Bond	26.80
Preferred Stock	12.92
Agency Mortgage-Backed	0.37
Non-Agency Residential Mortgage-Backed	11.96
Commercial Mortgage-Backed	10.23
Covered Bond	0.00
Asset-Backed	4.73
Cash & Equivalents	8.76
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	21.99%
Foreign Stock	0.87
Domestic Bond	47.09
Foreign Bond	7.90
Preferred Bond	12.92
Convertible Bond	0.42
Cash	8.76
Other	0.05

Portfolio Statistics

Effective Duration	N/A
Average Coupon	5.92%
Effective Maturity	N/A

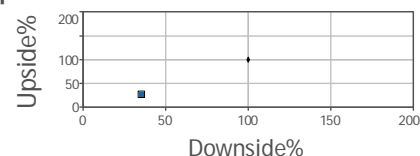
Top 10 Countries (%)

United States	69.08%
Cayman Islands	4.12
Canada	0.96
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	74.16%

Credit Quality (%)

AAA	3.07%
AA	7.43
A	6.85
BBB	24.24
BB	9.30
B	25.36
Below B	9.14
Not Rated	14.61

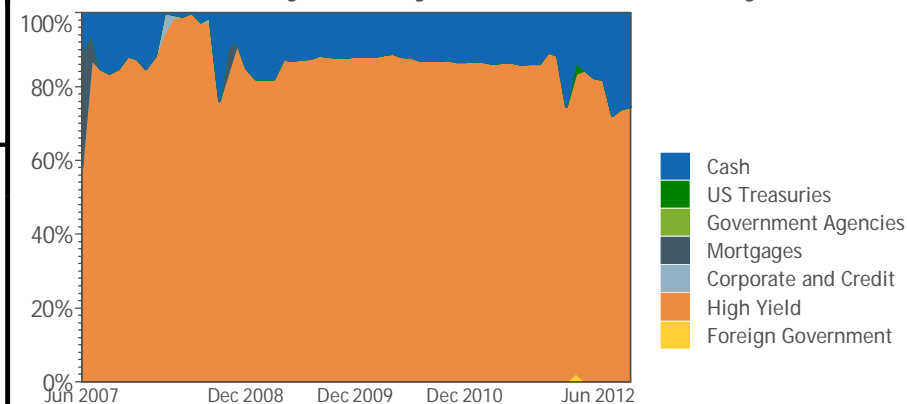
Upside Downside



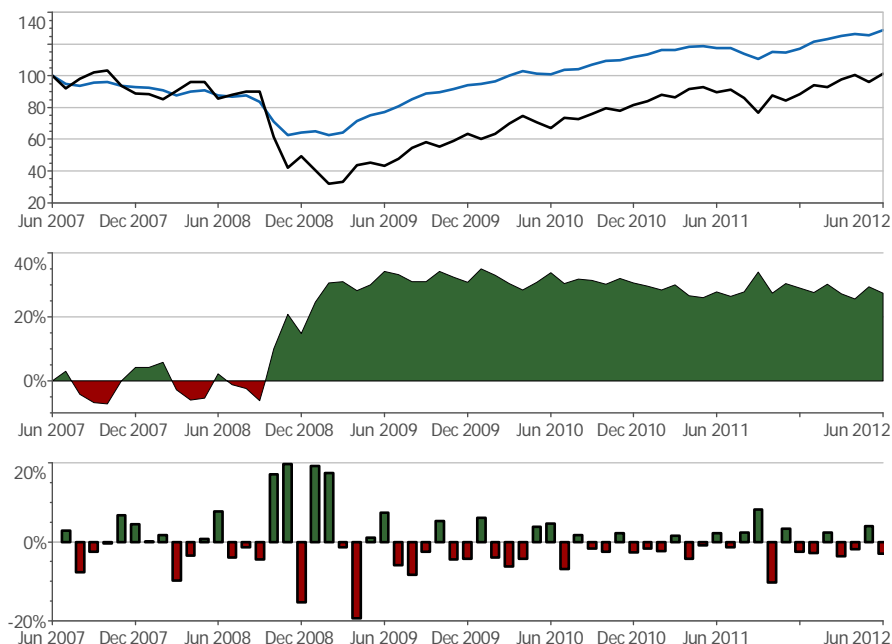
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 38.63% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 14 months by April 2010.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/12

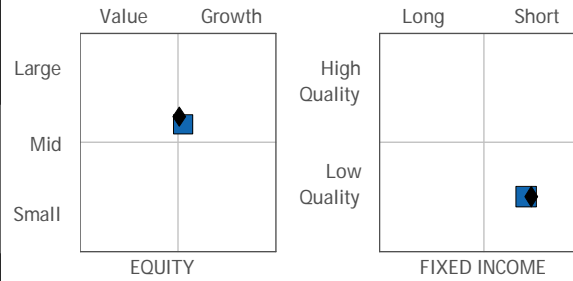
Maxim Lifetime 2015 I T (MXLTX)

(www.maximfunds.com)

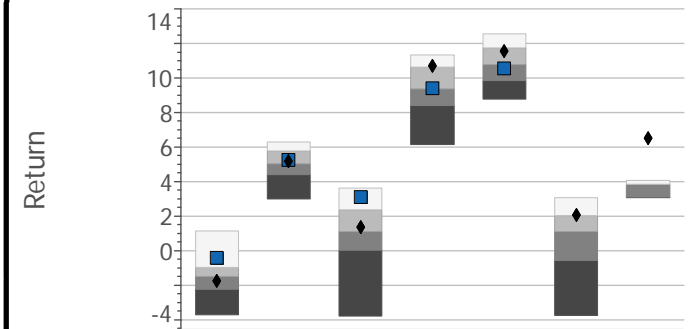
Facts

HPA Benchmark:	TimeFrame Index 2015
Return Data Inception:	5/1/09
Net Strategy Assets (\$M):	\$157
Turnover Ratio:	62%
Total Holdings:	37
Percent of Assets in Top 10 :	68.19%
Expense Ratio:	0.12%
5 Year Morningstar Rating:	N/A stars
Manager:	S. Corbett
Manager Started:	5/1/09
Mgmt Company:	Maxim Series Fund Inc
Phone Number:	866-831-7129

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-0.43	5.26	3.11	9.40	10.54	N/A	N/A
Benchmark	-1.75	5.16	1.34	10.70	11.55	2.04	6.52
PEER GROUP							
25%	-0.98	5.76	2.35	10.63	11.74	2.05	3.85
50%	-1.51	5.01	1.10	9.35	10.77	1.08	3.85
75%	-2.24	4.42	0.01	8.39	9.85	-0.57	9.40

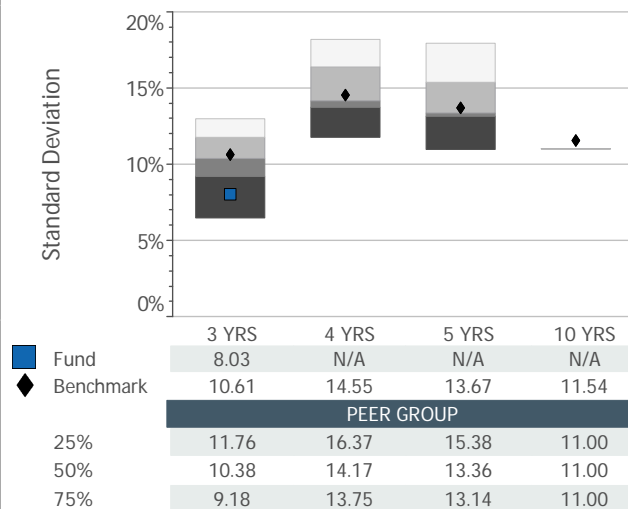
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2015, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of underlying portfolios that is tailored for investors planning to retire in or close to 2015 which is assumed to be at age 65. It invests 30-50% of net assets in underlying funds that invest primarily in equity securities and 50-70% of net assets in underlying funds that invest primarily in fixed income securities. The fund may also invest in the GWL&A Contract. It is non-diversified.

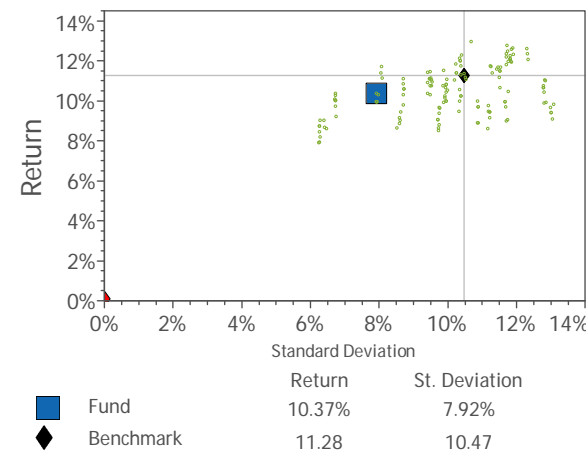
Legend

- Maxim Lifetime 2015 I T
- TimeFrame Index 2015
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Target Date 2011-2015
- Cash Equivalent

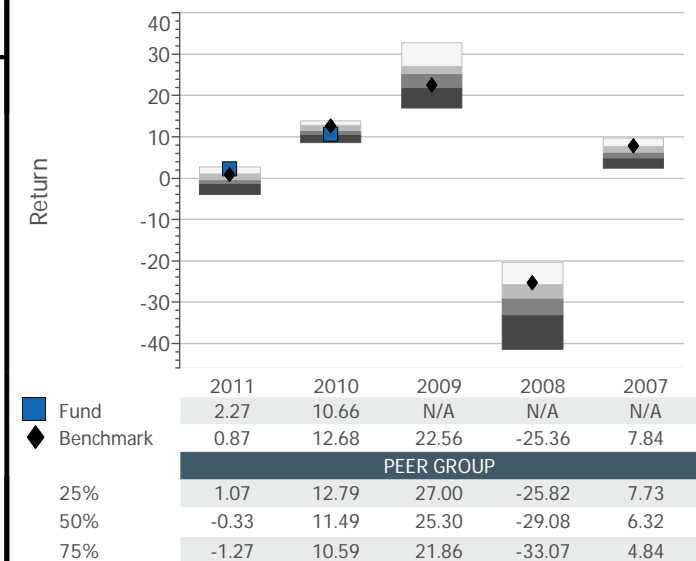
Standard Deviation



Risk vs. Return



Calendar Year Returns



Maxim Lifetime 2015 I T (MXLTX)

Fund Information

Morningstar Category	Target Date 2011-2015
Prospectus Objective	Growth
Net Assets All Shares	\$157.12 million
NAV Price	\$12.42
Primary Index	Morningstar Moderate Target Risk

Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2012
Distribution Yield	5.30%
Number Of Holdings	37
Turnover Ratio	62%

Bond Sector Allocation (%)

Government	21.92%
Municipal	0.15
Corporate	19.07
Securitized	11.62
Cash & Equivalents	5.77
Derivatives	0.31

Credit Quality (%)

AAA	62.88%
AA	3.86
A	7.92
BBB	10.09
BB	3.60
B	6.36
Below B	2.84
Not Rated	2.45

Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	16.61%
Basic Materials	1.53
Consumer Cyclical	3.62
Financial Services	3.91
Real Estate	7.55
SENSITIVE SECTORS TOTAL	11.33
Communication Services	1.06
Energy	2.42
Industrials	3.80
Technology	4.05
DEFENSIVE SECTORS TOTAL	6.09
Consumer Defensive	2.44
Healthcare	2.74
Utilities	0.91

Asset Allocation (%)

Domestic Stock	25.45%
Foreign Stock	8.77
Domestic Bond	44.05
Foreign Bond	8.82
Preferred Bond	0.24
Convertible Bond	0.19
Cash	5.77
Other	6.72

Portfolio Statistics

Effective Duration	6.02
Average Coupon	4.41%
Effective Maturity	8.74

Equity Market (%)

Developed Country	32.77%
Emerging Market	1.39
Not Classified	0.00

Top 10 Countries

United States	69.50%
United Kingdom	2.18
Japan	1.72
Australia	1.21
Canada	1.06
France	0.89
Brazil	0.75
Switzerland	0.70
Mexico	0.70
Hong Kong	0.58
Top 10 Country Weighting	79.29%

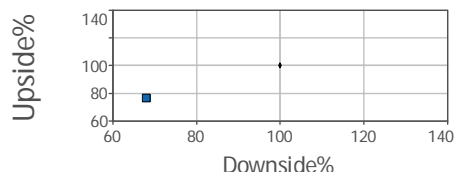
Equity Regional (%)

Americas	26.29%
Greater Europe	4.35
Greater Asia	3.38

Equity Capitalization

Market Capitalization	\$15,709.54
Giant Cap	9.88%
Large Cap	10.47
Medium Cap	9.45
Small Cap	3.53
Micro Cap	0.70

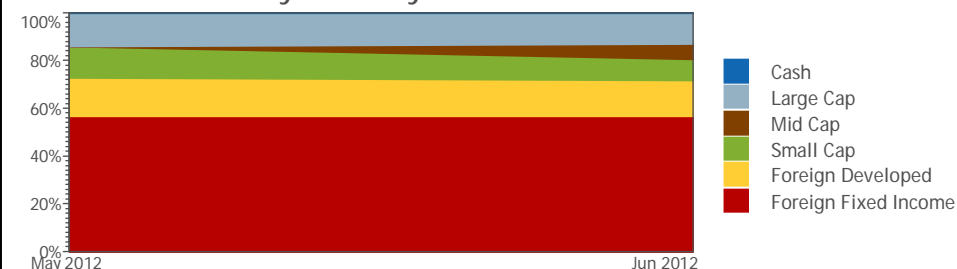
Upside Downside



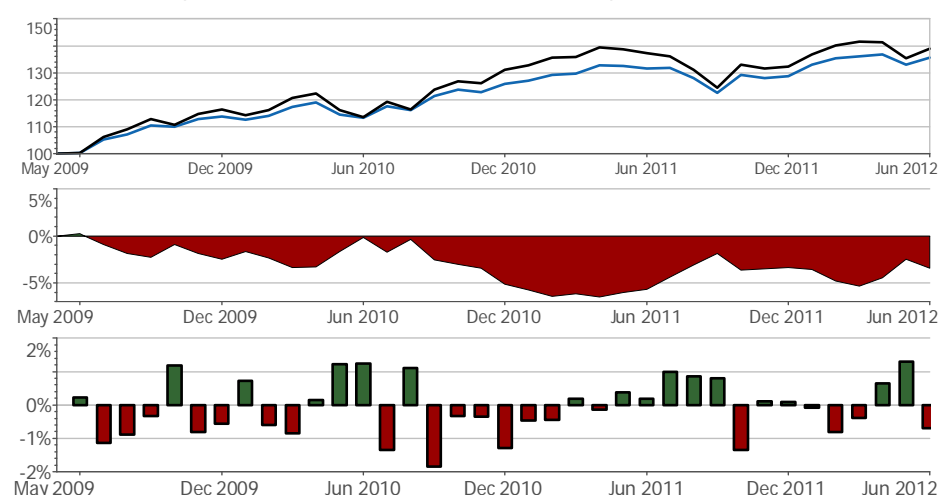
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 7.72% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 4 months by January 2012.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/12

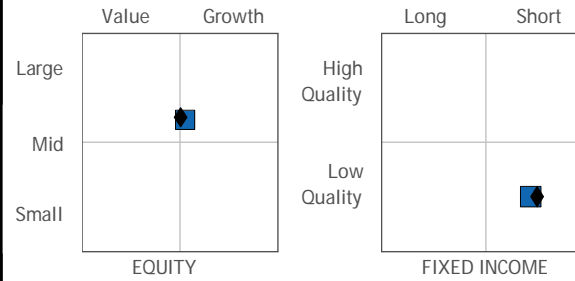
Maxim Lifetime 2025 I T (MXALX)

(www.maximfunds.com)

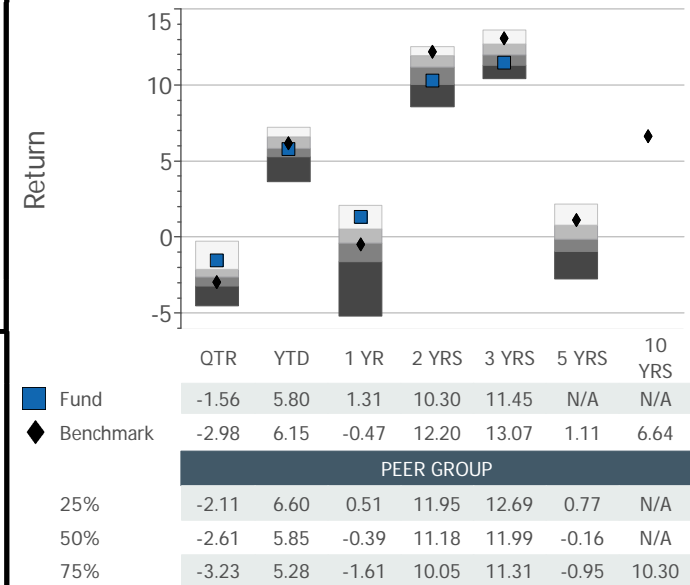
Facts

HPA Benchmark: TimeFrame Index 2025
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$188
 Turnover Ratio: 54%
 Total Holdings: 37
 Percent of Assets in Top 10 : 62.01%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Maxim Series Fund Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



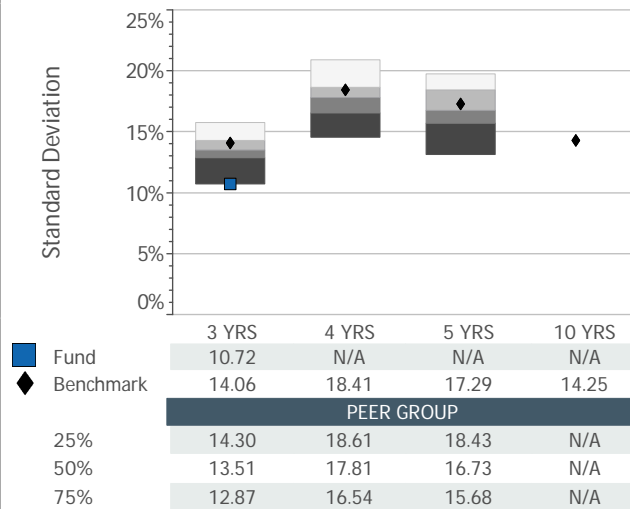
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2025, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of underlying portfolios that is tailored for investors planning to retire in or close to 2025 which is assumed to be at age 65. It invests 50-70% of net assets in underlying funds that invest primarily in equities and 30-50% of net assets in underlying funds that invest primarily in fixed income securities. The fund is non-diversified.

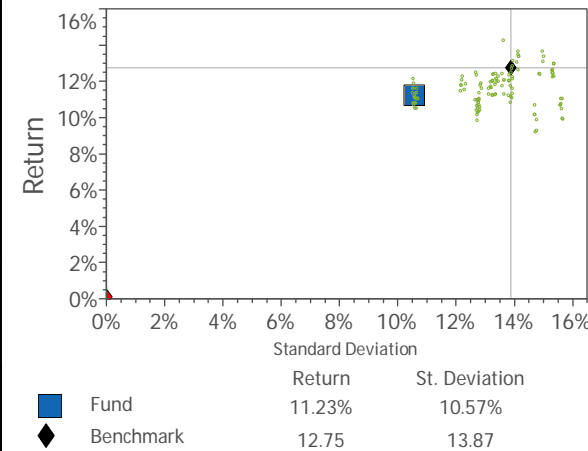
Legend

- Maxim Lifetime 2025 I T
- TimeFrame Index 2025
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Target Date 2021-2025
- Cash Equivalent

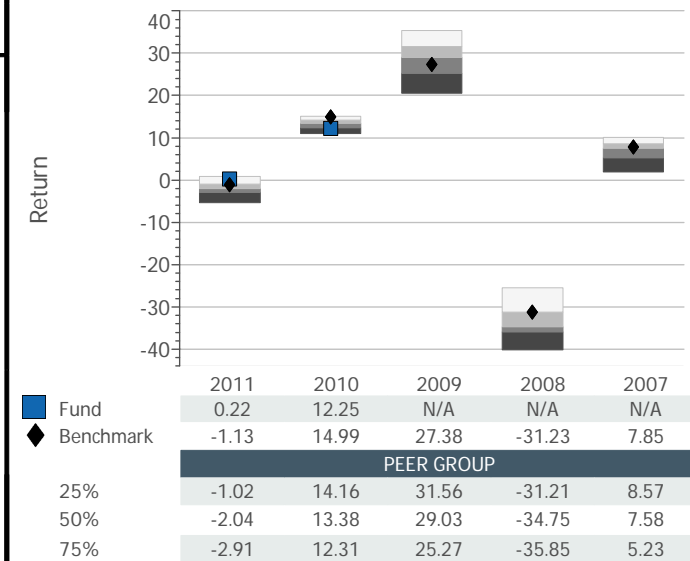
Standard Deviation



Risk vs. Return



Calendar Year Returns



Maxim Lifetime 2025 I T (MXALX)

Fund Information

Morningstar Category	Target Date 2021-2025
Prospectus Objective	Growth
Net Assets All Shares	\$188.21 million
NAV Price	\$12.92
Primary Index	Morningstar Moderate Target Risk

Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2012
Distribution Yield	5.22%
Number Of Holdings	37
Turnover Ratio	54%

Bond Sector Allocation (%)

Government	15.46%
Municipal	0.14
Corporate	16.03
Securitized	9.60
Cash & Equivalents	5.01
Derivatives	0.16

Credit Quality (%)

AAA	58.99%
AA	4.25
A	8.50
BBB	10.75
BB	4.14
B	7.27
Below B	3.24
Not Rated	2.85

Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	21.42%
Basic Materials	2.41
Consumer Cyclical	5.39
Financial Services	6.01
Real Estate	7.61
SENSITIVE SECTORS TOTAL	17.10
Communication Services	1.63
Energy	3.64
Industrials	5.75
Technology	6.08
DEFENSIVE SECTORS TOTAL	9.27
Consumer Defensive	3.79
Healthcare	4.10
Utilities	1.38

Asset Allocation (%)

Domestic Stock	34.04%
Foreign Stock	14.02
Domestic Bond	33.16
Foreign Bond	7.89
Preferred Bond	0.27
Convertible Bond	0.19
Cash	5.01
Other	5.43

Portfolio Statistics

Effective Duration	6.03
Average Coupon	4.72%
Effective Maturity	8.26

Equity Market (%)

Developed Country	45.37%
Emerging Market	2.60
Not Classified	0.00

Top 10 Countries

United States	67.20%
United Kingdom	2.97
Japan	2.40
Australia	1.42
France	1.28
Switzerland	1.04
Canada	1.02
Brazil	1.00
Germany	0.81
Mexico	0.80
Top 10 Country Weighting	79.94%

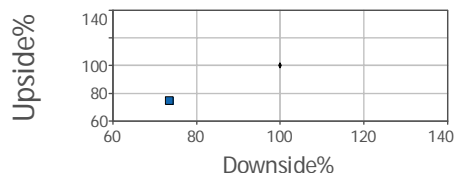
Equity Regional (%)

Americas	35.41%
Greater Europe	6.99
Greater Asia	5.26

Equity Capitalization

Market Capitalization	\$16,171.42
Giant Cap	15.03%
Large Cap	14.06
Medium Cap	12.47
Small Cap	5.11
Micro Cap	1.08

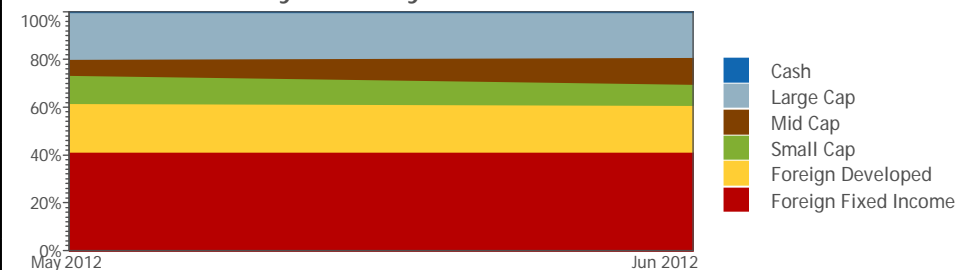
Upside Downside



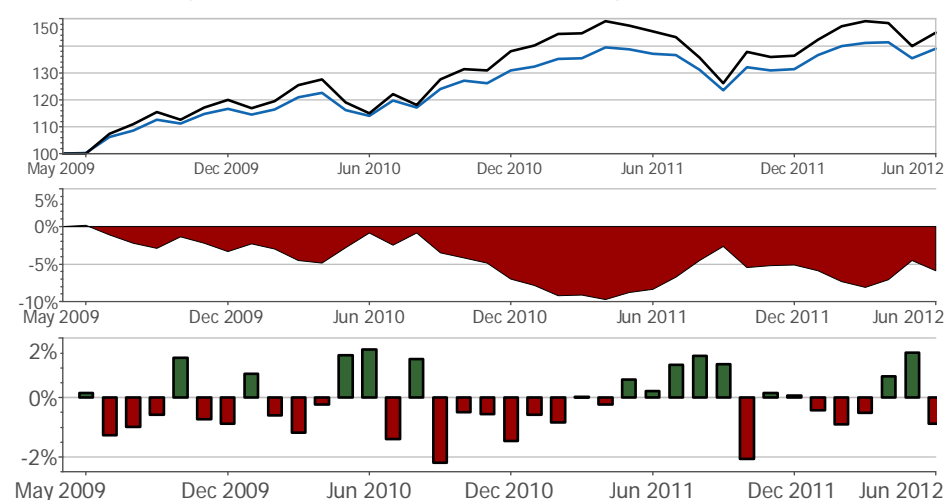
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 11.39% and occurred over a 5 month period of time starting May 2011. The fund recouped this loss over 5 months by February 2012.

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 6/30/12

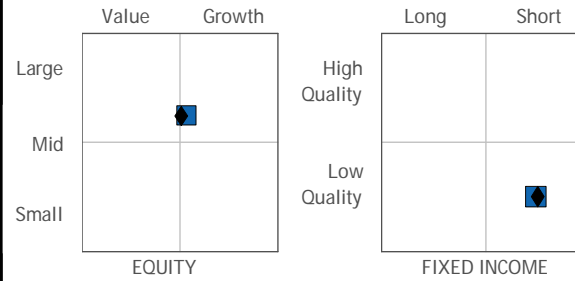
Maxim Lifetime 2035 I T (MXGLX)

(www.maximfunds.com)

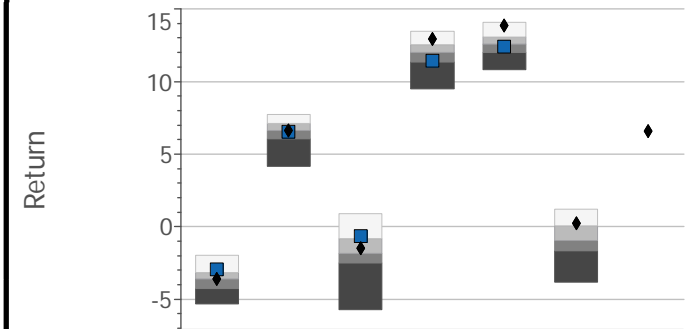
Facts

HPA Benchmark: TimeFrame Index 2035
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$135
 Turnover Ratio: 53%
 Total Holdings: 37
 Percent of Assets in Top 10 : 59.61%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Maxim Series Fund Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-2.93	6.52	-0.64	11.45	12.42	N/A	N/A
Benchmark	-3.60	6.64	-1.50	12.95	13.85	0.24	6.58
PEER GROUP							
25%	-3.18	7.11	-0.84	12.54	13.06	0.06	N/A
50%	-3.61	6.62	-1.83	12.00	12.57	-0.95	N/A
75%	-4.25	6.05	-2.50	11.36	12.02	-1.67	11.45

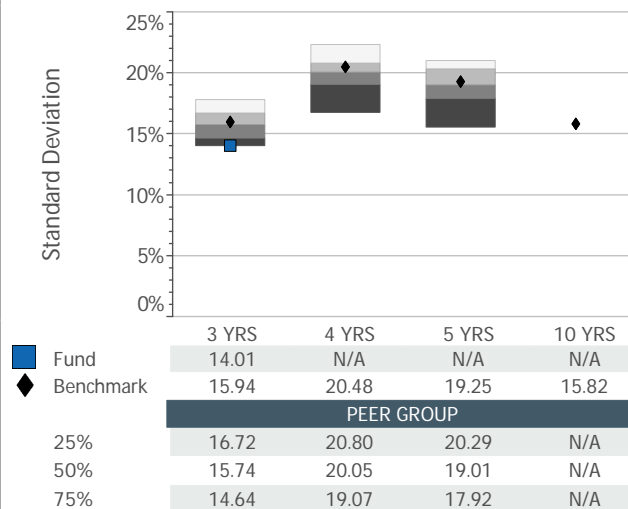
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2035, the portfolio seeks income and secondarily, capital growth. The fund invests in a professionally selected mix of underlying portfolios that is tailored for investors planning to retire in or close to 2035 which is assumed to be at age 65. It invests 60-90% of net assets in underlying funds that invest primarily in equities and 10-40% of net assets in underlying funds that invest in fixed income securities. The fund is non-diversified.

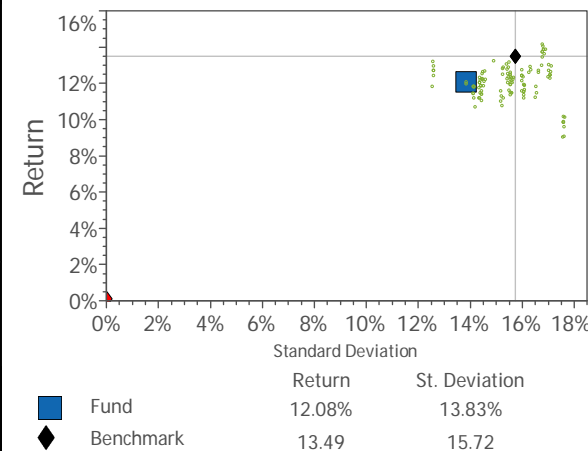
Legend

- Maxim Lifetime 2035 I T
- TimeFrame Index 2035
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Target Date 2031-2035
- Cash Equivalent

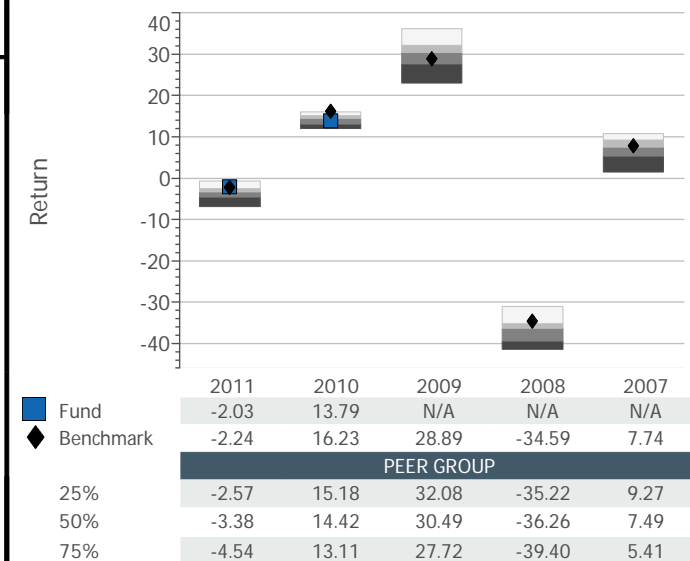
Standard Deviation



Risk vs. Return



Calendar Year Returns



Maxim Lifetime 2035 I T (MXGLX)

Fund Information

Morningstar Category	Target Date 2031-2035
Prospectus Objective	Growth
Net Assets All Shares	\$134.51 million
NAV Price	\$13.50
Primary Index	Morningstar Moderate Target Risk

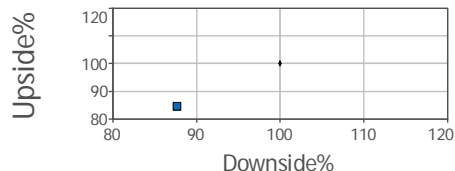
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.65%
Basic Materials	3.71
Consumer Cyclical	8.08
Financial Services	9.02
Real Estate	7.84
SENSITIVE SECTORS TOTAL	25.36
Communication Services	2.51
Energy	5.43
Industrials	8.52
Technology	8.90
DEFENSIVE SECTORS TOTAL	13.94
Consumer Defensive	5.86
Healthcare	6.05
Utilities	2.03

Top 10 Countries

United States	62.05%
United Kingdom	4.35
Japan	3.38
France	1.92
Australia	1.72
Switzerland	1.67
Brazil	1.33
Germany	1.28
Canada	1.06
Hong Kong	0.96
Top 10 Country Weighting	79.72%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2012
Distribution Yield	5.13%
Number Of Holdings	37
Turnover Ratio	53%

Asset Allocation (%)

Domestic Stock	45.00%
Foreign Stock	23.37
Domestic Bond	17.04
Foreign Bond	4.94
Preferred Bond	0.28
Convertible Bond	0.17
Cash	4.64
Other	4.56

Equity Market (%)

Developed Country	63.53%
Emerging Market	4.72
Not Classified	0.00

Equity Regional (%)

Americas	47.46%
Greater Europe	11.73
Greater Asia	8.50

Equity Capitalization

Market Capitalization	\$16,639.45
Giant Cap	22.98%
Large Cap	19.51
Medium Cap	16.49
Small Cap	7.31
Micro Cap	1.63

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 15.62% and occurred over a 5 month period of time starting May 2011. The fund has not yet recouped this loss.

Bond Sector Allocation (%)

Government	7.03%
Municipal	0.09
Corporate	9.54
Securitized	5.73
Cash & Equivalents	4.64
Derivatives	0.03

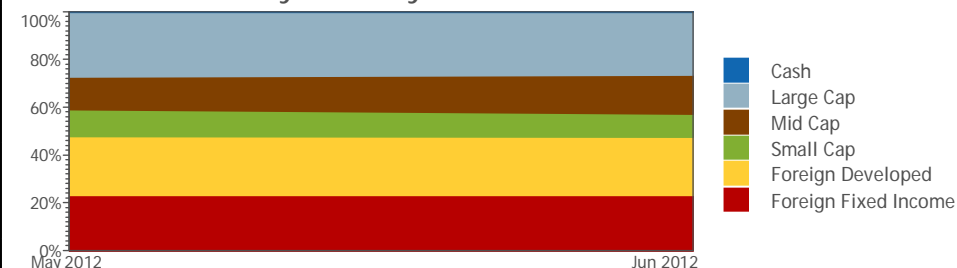
Portfolio Statistics

Effective Duration	6.01
Average Coupon	5.16%
Effective Maturity	5.59

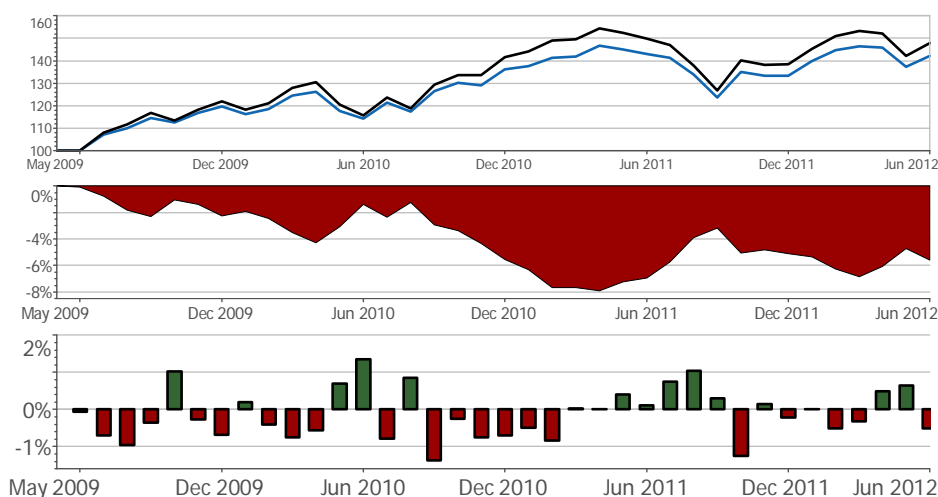
Credit Quality (%)

AAA	52.86%
AA	4.86
A	9.48
BBB	11.93
BB	4.93
B	8.65
Below B	3.84
Not Rated	3.45

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/12

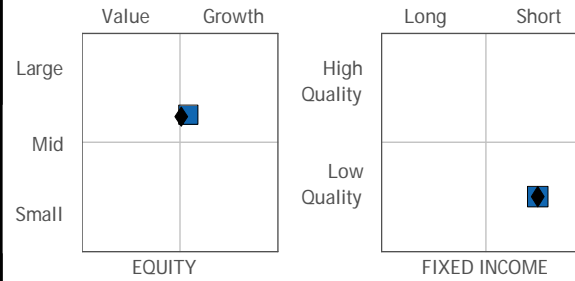
Maxim Lifetime 2045 I T (MXMLX)

(www.maximfunds.com)

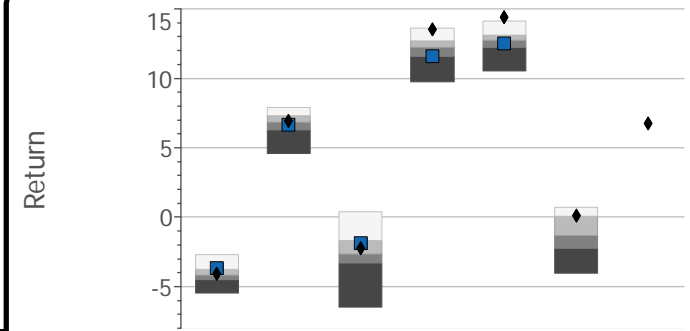
Facts

HPA Benchmark: TimeFrame Index 2045
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$63
 Turnover Ratio: 52%
 Total Holdings: 33
 Percent of Assets in Top 10 : 60.68%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Maxim Series Fund Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



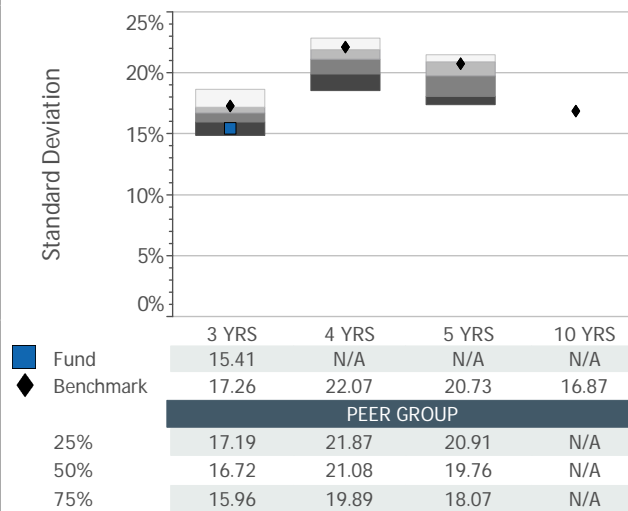
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2045, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of mutual funds that is tailored for investors planning to retire in or close to 2045 which is assumed to be at age 65. It invests 65-90% of net assets in underlying funds that invest primarily in equities and 10-35% of net assets in underlying funds that invest primarily in fixed income securities. The fund is non-diversified.

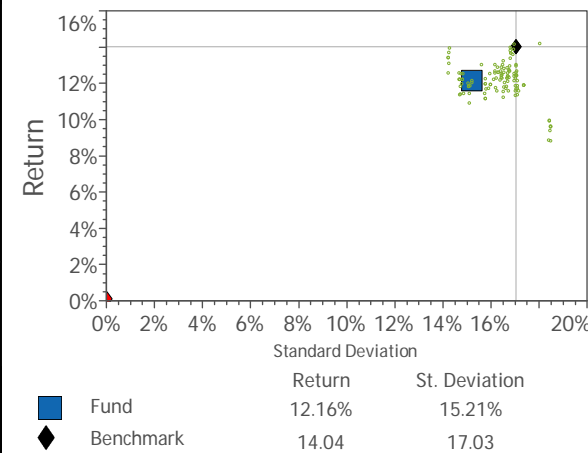
Legend

- Maxim Lifetime 2045 I T
- TimeFrame Index 2045
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Target Date 2041-2045
- Cash Equivalent

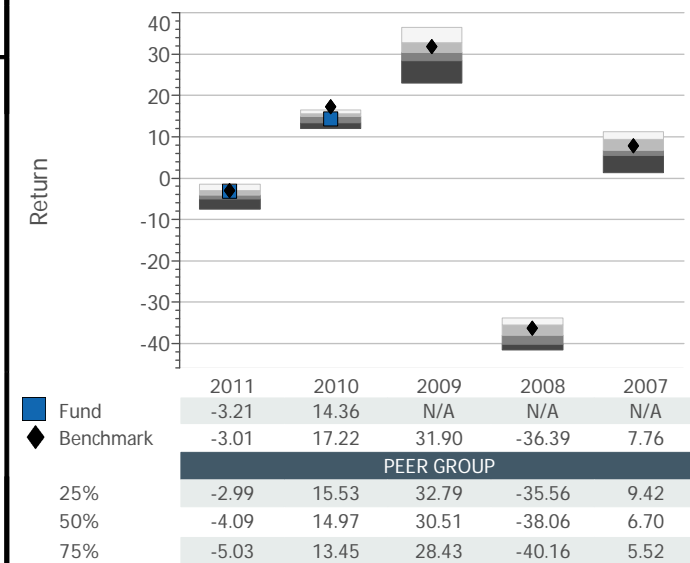
Standard Deviation



Risk vs. Return



Calendar Year Returns



Maxim Lifetime 2045 I T (MXMLX)

Fund Information

Morningstar Category	Target Date 2041-2045
Prospectus Objective	Growth
Net Assets All Shares	\$62.93 million
NAV Price	\$13.68
Primary Index	Morningstar Moderate Target Risk

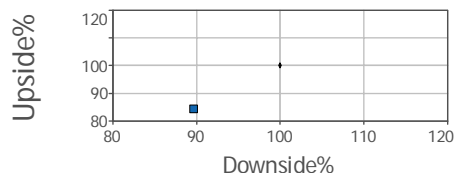
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.43%
Basic Materials	4.65
Consumer Cyclical	9.37
Financial Services	10.61
Real Estate	7.80
SENSITIVE SECTORS TOTAL	29.38
Communication Services	2.94
Energy	6.41
Industrials	9.96
Technology	10.07
DEFENSIVE SECTORS TOTAL	16.29
Consumer Defensive	6.96
Healthcare	6.90
Utilities	2.43

Top 10 Countries

United States	61.05%
United Kingdom	5.09
Japan	3.92
France	2.26
Switzerland	1.98
Australia	1.90
Brazil	1.62
Germany	1.54
Hong Kong	1.11
Canada	1.08
Top 10 Country Weighting	81.55%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2012
Distribution Yield	4.77%
Number Of Holdings	33
Turnover Ratio	52%

Asset Allocation (%)

Domestic Stock	49.64%
Foreign Stock	28.99
Domestic Bond	11.41
Foreign Bond	3.56
Preferred Bond	0.27
Convertible Bond	0.14
Cash	4.35
Other	1.64

Equity Market (%)

Developed Country	72.05%
Emerging Market	6.44
Not Classified	0.00

Equity Regional (%)

Americas	52.89%
Greater Europe	14.26
Greater Asia	10.57

Equity Capitalization

Market Capitalization	\$15,748.42
Giant Cap	26.49%
Large Cap	21.69
Medium Cap	18.51
Small Cap	9.35
Micro Cap	2.02

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 17.5% and occurred over a 5 month period of time starting May 2011. The fund has not yet recouped this loss.

Bond Sector Allocation (%)

Government	5.00%
Municipal	0.07
Corporate	6.48
Securitized	3.81
Cash & Equivalents	4.35
Derivatives	0.02

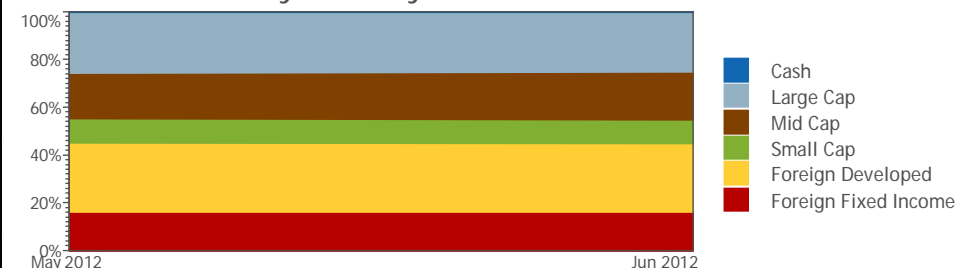
Portfolio Statistics

Effective Duration	6.02
Average Coupon	5.18%
Effective Maturity	5.59

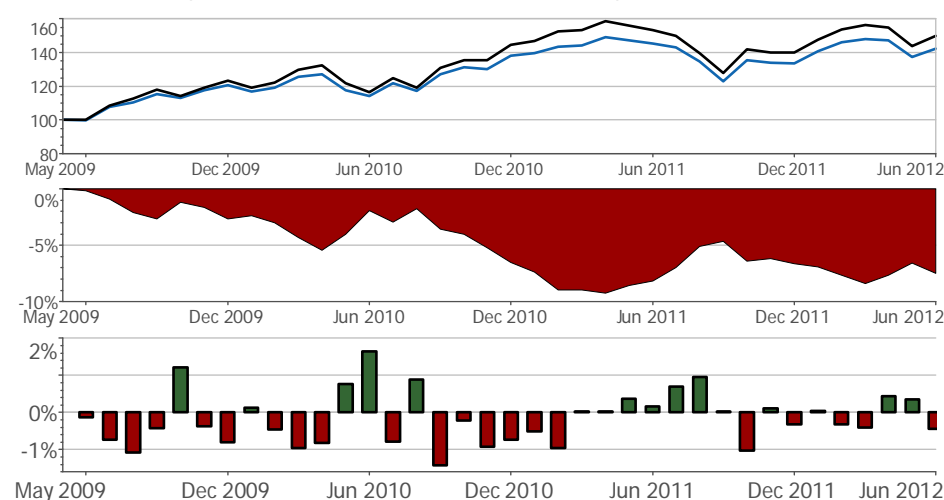
Credit Quality (%)

AAA	52.55%
AA	4.96
A	9.57
BBB	11.81
BB	5.03
B	8.63
Below B	3.81
Not Rated	3.65

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/12

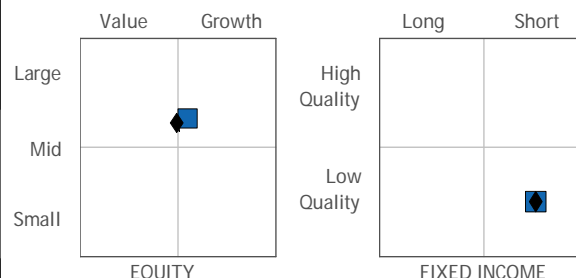
Maxim Lifetime 2055 I T (MXSLX)

(www.maximfunds.com)

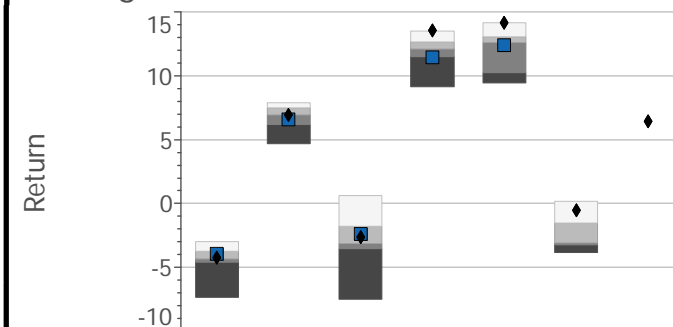
Facts

HPA Benchmark: TimeFrame Index 2055
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$18
 Turnover Ratio: 65%
 Total Holdings: 33
 Percent of Assets in Top 10 : 60.72%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Maxim Series Fund Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	-3.93	6.57	-2.41	11.45	12.38	N/A	N/A
Benchmark	-4.22	6.95	-2.66	13.54	14.15	-0.54	6.43
PEER GROUP							
25%	-3.71	7.48	-1.76	12.64	13.07	-1.52	N/A
50%	-4.35	6.92	-3.14	12.11	12.59	-3.09	N/A
75%	-4.60	6.20	-3.55	11.50	10.27	-3.25	11.45

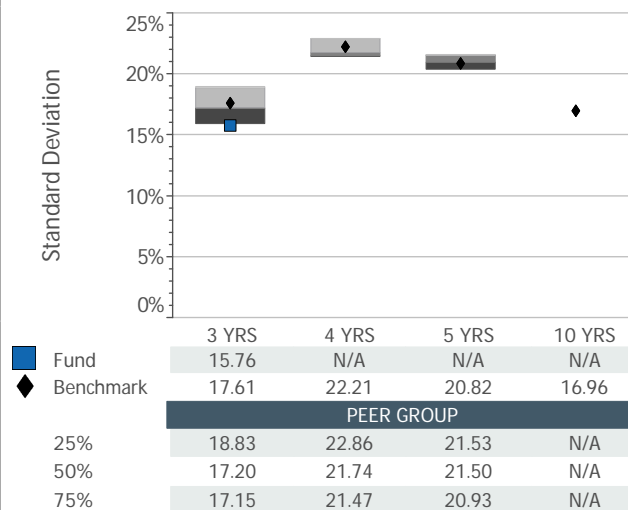
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2055, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of mutual funds that is tailored for investors planning to retire in or close to 2055 which is assumed to be at age 65. It invests 65-95% of net assets in underlying funds that invest primarily in equities and 5-35% of net assets in underlying funds that invest primarily in fixed income securities. The fund is non-diversified.

Legend

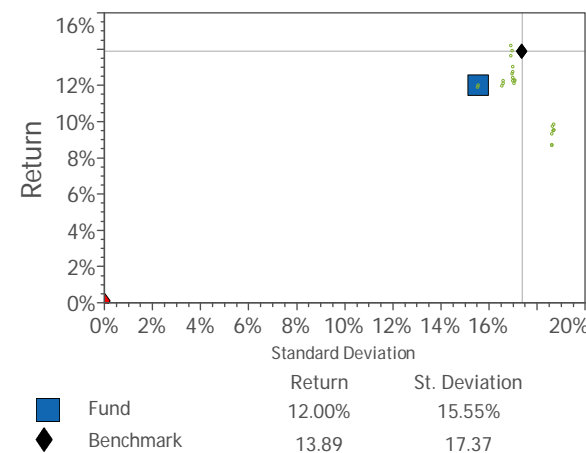
- Maxim Lifetime 2055 I T
- TimeFrame Index 2055
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Morningstar Target Date 2051+
- Cash Equivalent

Standard Deviation



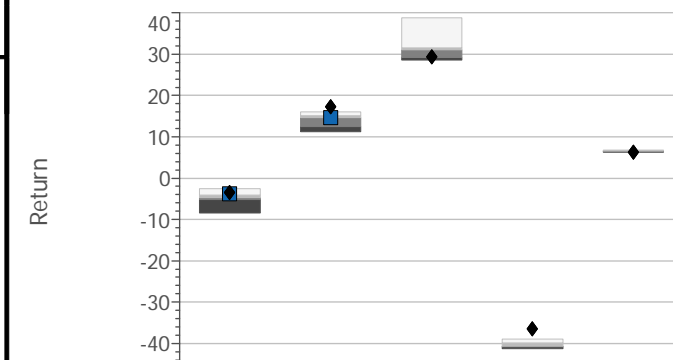
	3 YRS	4 YRS	5 YRS	10 YRS
Fund	15.76	N/A	N/A	N/A
Benchmark	17.61	22.21	20.82	16.96
PEER GROUP				
25%	18.83	22.86	21.53	N/A
50%	17.20	21.74	21.50	N/A
75%	17.15	21.47	20.93	N/A

Risk vs. Return



	Return	St. Deviation
Fund	12.00%	15.55%
Benchmark	13.89	17.37

Calendar Year Returns



	2011	2010	2009	2008	2007
Fund	-3.76	14.56	N/A	N/A	N/A
Benchmark	-3.41	17.21	29.32	-36.51	6.29
PEER GROUP					
25%	-4.17	15.09	31.59	-39.92	6.72
50%	-4.67	14.67	31.02	-40.74	6.61
75%	-5.26	12.41	29.26	-40.87	6.46

Maxim Lifetime 2055 I T (MXSLX)

Fund Information

Morningstar Category	Target Date 2051+
Prospectus Objective	Growth
Net Assets All Shares	\$18.26 million
NAV Price	\$13.41
Primary Index	Morningstar Moderate Target Risk

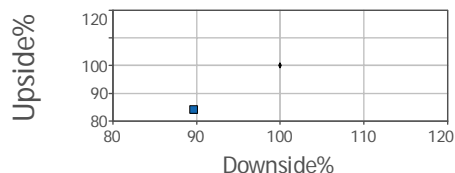
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.86%
Basic Materials	4.91
Consumer Cyclical	9.56
Financial Services	10.97
Real Estate	7.42
SENSITIVE SECTORS TOTAL	29.86
Communication Services	3.08
Energy	6.53
Industrials	10.09
Technology	10.16
DEFENSIVE SECTORS TOTAL	16.66
Consumer Defensive	7.27
Healthcare	6.92
Utilities	2.47

Top 10 Countries

United States	57.88%
United Kingdom	5.44
Japan	4.21
France	2.43
Switzerland	2.11
Australia	2.01
Brazil	1.89
Germany	1.65
China	1.25
Mexico	1.20
Top 10 Country Weighting	80.07%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	March 31, 2012
Distribution Yield	6.33%
Number Of Holdings	33
Turnover Ratio	65%

Asset Allocation (%)

Domestic Stock	47.92%
Foreign Stock	32.04
Domestic Bond	9.96
Foreign Bond	3.53
Preferred Bond	0.26
Convertible Bond	0.13
Cash	4.43
Other	1.73

Equity Market (%)

Developed Country	72.09%
Emerging Market	7.73
Not Classified	0.00

Equity Regional (%)

Americas	51.68%
Greater Europe	15.42
Greater Asia	11.78

Equity Capitalization

Market Capitalization	\$15,446.39
Giant Cap	27.35%
Large Cap	21.91
Medium Cap	18.18
Small Cap	9.74
Micro Cap	2.16

Peak to Trough

The worst peak-to-trough performance of the fund has been minus 17.92% and occurred over a 5 month period of time starting May 2011. The fund has not yet recouped this loss.

Bond Sector Allocation (%)

Government	4.69%
Municipal	0.07
Corporate	5.77
Securitized	3.32
Cash & Equivalents	4.43
Derivatives	0.02

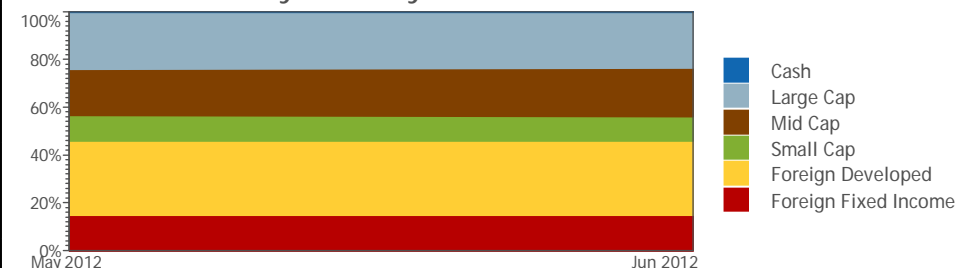
Portfolio Statistics

Effective Duration	5.96
Average Coupon	5.20%
Effective Maturity	5.59

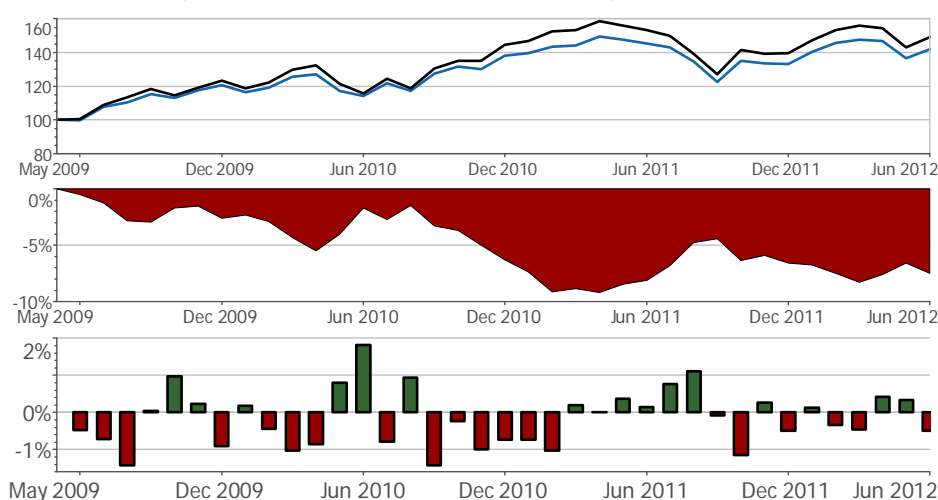
Credit Quality (%)

AAA	51.50%
AA	5.22
A	9.99
BBB	11.94
BB	5.15
B	8.45
Below B	3.69
Not Rated	4.05

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

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Section 4-Plan Documents

Investment Advisory ERISA 408b-2 Disclosure

#85

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Investment Advisory ERISA §408b-2 Disclosure

Date

June 30, 2012

Plan Sponsor

County of Fresno
Plan

County of Fresno 457 DC Plan

Investment Advisor

Northwest Capital Management, Inc.
dba Heintzberger | Payne Advisors

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Non-Fiduciary Services (Appendix B)	8
Fee Schedule (Appendix C)	9



12511 SW 68th Avenue | Portland, Oregon 97223

1. SERVICES

The Plan Sponsor has previously engaged Northwest Capital Management, Inc. dba Heintzberger Payne Advisors (the “Investment Manager”) to provide the services as described in this ERISA §408b-2 Disclosure (the “Disclosure”) and to provide services listed under Appendix B. The use of “we”, “our” and “us” shall refer to the Investment Manager. The use of “you” and “your” shall refer to the Plan Sponsor.

We provide the services set out in Appendix A and Appendix B (collectively called the “Services”). We provide the Fiduciary Services set out in Appendix A, performing them consistent with generally accepted investment theories and prevailing investment industry practices, including without limitation modern portfolio theory consistent with the needs of the Plan’s participants based on data provided to us by you. We also perform the Non-Fiduciary Services described in Appendix B.

2. FEES

As consideration for our Fiduciary Services and Non-Fiduciary Services, we are entitled to the fees as listed in the Fee Schedule attached as Appendix C.

- a. We will not be compensated on the basis of a share of capital gains or capital appreciation of any Plan investments other than as such capital gains and appreciation increase the value of the assets. If our fee is based on a percentage of plan assets, this may result in a conflict of interest. It creates an incentive for us to make investments that may be more speculative, thus having a higher expected rate of return than may have been the case if fees were not based on the growth of assets. However, we agree to use our best efforts to match the Plan’s investments to the risk profile and objectives as outlined in the Plan’s Statement of Investment Policy.
- b. Unless agreed to by the parties in writing, we will not receive any other compensation, direct or indirect, for our Services as disclosed herein. If we inadvertently receive any other compensation for such services, we will disclose the amount of such compensation, the services provided for such compensation and the payer of such compensation to you in accordance with Section 6 and we will offset that compensation against Fees due us per Appendix C.

- c. You are advised that in addition to the Fees you will pay us, each mutual fund or collective trust in which assets are

invested also pays its own separate investment advisory fees and expense payments to other independent and unaffiliated investment advisors or service providers. Certain mutual funds in which the Plan may invest distribute payments to broker/dealers, custodians or third party administrators. Such “revenue sharing” payments may be distributed pursuant to a 12b-1 distribution plan or other such plan as compensation for administrative services and are distributed from the fund’s total assets. We, including our officers and employees, will not receive any such payments. Depending on the choice of Custodian, the Custodian of your Plan assets and the Recordkeeper may receive revenue sharing from mutual funds or other investments in which the Plan invests. Receipt of any such revenue sharing by the Custodian and the Recordkeeper has no impact on the Fees charged by us as we receive no revenue sharing. You have specifically authorized the Custodian, the Recordkeeper and/or their agents (other than us) to receive this revenue sharing unless your custodial agreement provides for the “pass through” of revenue sharing to the Plan or to your Recordkeeper to offset Plan expenses.

3. RELATIONSHIP OF THE PARTIES

In providing our Service, the legal relationship between you and us is exclusively that of principal and agent.

- a. In performing the Fiduciary Services, we are acting as a fiduciary of the Plan under both the Employee Retirement Income Security Act of 1974 (“ERISA”) for the purposes described in Department of Labor Regulation section 2510.3-21(c)(1)(ii)(A) only and the Investment Advisers Act of 1940 (“Act”).
- b. In performing Non-Fiduciary Services, we are not acting as a fiduciary of the Plan as defined in ERISA.

- c. In performing both Non-Fiduciary Services and Fiduciary Services, we do not act as, nor have we agreed to assume the duties of, a trustee or the Plan Administrator, as defined in ERISA, and we have no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any other action with respect to the management, administration or any other aspect of the Plan.
- d. Plan investments are subject to various market, political, currency, economic, and business risks, and may not always be profitable. We do not and cannot guarantee financial results.

4. SERVICES WE DO NOT PROVIDE UNDER THIS DISCLOSURE

In addition to specific declarations of service contained within the various sections of this Disclosure, we do not provide the following services under the terms of our contractual arrangement.

- a. We have no responsibility to provide any services related to the following types of assets: employer securities; real estate (except for real estate funds and publicly traded REITs);

participant self-directed stock brokerage accounts or mutual fund windows; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts and similar vehicles); or other hard-to-value securities or assets. Such assets (except for real estate funds, publicly traded REITs, and collective trusts and

similar vehicles) shall be referred to collectively as “Excluded Assets,” and shall be disregarded in determining the Fees payable to us pursuant to Appendix C of this Disclosure.

- b. We do not act as the Plan’s custodian, nor do we have possession of any plan assets. You have previously established a separate custodial account(s) in the name of the Plan.
- c. We do not act as the Plan’s Trustee, its Plan Administrator, its Third-Party Administrator or its Recordkeeper.
- d. We do not undertake and cannot accept responsibility for legal or accounting matters that are properly in the purview of

those individuals who are licensed to perform such services. We are neither a law firm nor a public accounting firm.

- e. We do not provide any regulatory notices required to Plan participants unless contracted for in Appendix B.
- f. We do not provide fiduciary investment advice to Plan participants. If identified as a non-fiduciary service in Appendix B, we will assist in participant investment education consistent within the scope of section 2(d) (i.e., the definition of investment education) of Interpretive Bulletin 96-1, issued by the Department of Labor.

5. GENERAL PROVISIONS

- a. If you authorize us to exercise any discretionary authority or discretionary control respecting the management of Plan assets and upon the deposit of funds and/or securities into a designated custodial account, we are authorized as agent and attorney-in-fact with respect to the custodial account, without prior consultation with you or your designee and at all such times as we deem appropriate, will have the power and authority, to buy, sell, exchange, and otherwise trade in mutual fund shares and other securities and investments identified as acceptable in the Investment Policy Statement, subject to such limitations as specified in that Statement and as you may additionally impose in writing in the future.
- b. We and/or our affiliates (i) may perform other services for other clients, including retirement plan investment consulting, retirement plan fiduciary consulting, retirement plan design consulting, plan administration and record keeping services, and portfolio management services, and that we (ii) may give

advice and take action that is different for each client even when retirement plans are similar.

- c. We may, by reason of our other such activities as described above, from time to time acquire confidential information. We are unable to divulge to you or any other party, or to act upon, any such confidential information with respect to our performance of this Disclosure.
- d. We are entitled to rely upon all information provided to us, whether financial or otherwise, by you, your representatives or third-party service providers to you or the Plan without independent verification. We expect to be promptly notified by you in writing of any material change in the financial and other information provided to us and to promptly provide any such additional information as may be reasonably requested by us.

6. OUR REPRESENTATIONS AND ADDITIONAL COVENANTS

We represent as follows:

- a. With respect to the services described in Appendix A of this Disclosure, we are a fiduciary, as defined in ERISA Regulation section 2510.3-21(c)(ii)(A), to the Plan.
- b. To the extent you authorize us to exercise any discretionary authority or discretionary control respecting the management of Plan assets, we acknowledge that when acting or failing to act with discretion we are an investment manager as defined by Section 3(38) of ERISA.
- c. We are registered as an investment adviser under the Investment Advisers Act of 1940.
- d. We will disclose to you any change to the information regarding services, compensation, potential conflicts of interest and as required to be disclosed under Department of Labor Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we acquire knowledge of the change

- (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable). If we make an unintentional error or omission in disclosing the information required under Department of Labor Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the corrected information as soon as practicable, but no later than 30 days from the date on which we learn of such error or omission.
- e. We will disclose within thirty (30) days following receipt of a written request (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to this Disclosure and any compensation or fees received under the Disclosure that is requested by you in order to comply with the reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.

7. WARRANTY

We will perform such Services required of us under this Disclosure in accordance with applicable professional and fiduciary standards. The standard of care for the Fiduciary Services shall be the level of care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

We carry a Professional Liability policy in an amount not less than \$4,000,000 covering acts and omissions.

8. ATTESTATION

The items and conditions of this Disclosure are true and accurate.

Investment Advisor

By: Brent Petty

Print Name: Brent Petty

Title: Investment Advisor

Appendix A: Fiduciary Services

We will perform the following Fiduciary Services:

- | | |
|--|---|
| <p>a. We will review the Plan's current Investment Policy Statement and recommend any changes thereto. If the Plan does not have an Investment Policy Statement, we will assist you in drafting one. In all instances, you, not us, decide upon the Plan's investment policy.</p> <p>b. To the extent you authorize us to exercise any discretionary authority over some or all of Plan assets, we will act as an "investment manager" as defined in ERISA §3(38) within the constraints set forth in the Plan's Investment Policy Statement. We will act as the investment manager of designated custodial accounts consisting of current cash, cash equivalents, fixed income securities or insurance accounts, equity securities and mutual funds or which shall become part of the designated custodial account as a result of transactions with respect thereto.</p> <p>c. If we are not acting as an "investment manager" as defined in ERISA §3(38), we will monitor those Plan assets for which you ask our guidance, providing you with advice and recommendations regarding the suitability of those investments to remain in the portfolio of the Plan.</p> <p>d. We will provide quarterly reports reviewing all Plan investments to assist you in monitoring our performance as the Plan's investment manager. Such reports will include fund performance and analysis sufficient for you to determine compliance with the Plan's Statement of Investment Policy.</p> | <p>e. We shall have the responsibility and discretion to vote proxies and shall exercise such rights, powers and privileges in accordance with the requirements of ERISA and solely in the best interest of the Plan and its participants and beneficiaries, considering only those factors that are permitted or required by ERISA.</p> <p>f. We agree to meet at least annually with you or your designees for a comprehensive review of investment activity and analysis.</p> <p>f. We will schedule with you, if desired, an annual participant review with Plan participants. This could include a group meeting of all employees/participants and individual employee meetings.</p> |
|--|---|

Appendix B: Non-Fiduciary Services

We will assist in participant investment education within the scope of section 2(d) (i.e., the definition of investment education) of Interpretive Bulletin 96-1, issued by the Department of Labor. Participants are under no obligation to

act on our guidance or education, and we will not implement such decisions. Only the participants can implement their investment choices.

APPENDIX : Indirect Compensation

You elect and authorize to have fees paid as follows:

☐ Billed directly to you

☐ Deducted from Plan assets

Fees are billed quarterly in advance and due on the first business day of each Billing Period. (A quarterly period is referred to as the "Billing Period.") The fee for each Billing Period, subject to proration as necessary, shall be:

☒ A Fixed Dollar Amount of \$50,000

☐ An asset-based fee calculated for each 'tier' of the Plan's valuation per the following table.

For the initial Billing Period, our Fee will be based on the market value of Plan Assets as of the first day of service. Thereafter, our Fee will be based upon the market value of the Plan assets on the last business day of the previous Billing Period (without adjustment for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distributions of assets). No additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter. No fee will be credited for the current Billing Period should any withdrawals from the Plan's account occur in the current Billing Period.

The Fee for the initial Billing Period will be the applicable amount prorated for the number of days our services were in effect during the initial Billing Period. If you terminate our services upon written notification, the Fee we are owed will be only for the number of days our services were in effect through to the date of termination during the final Billing period. If your Fee for the final Billing Period will already have been paid, you will receive a prorated credit.

If we are providing services to a retirement plan that allows participant directed accounts through a recordkeeping platform, that recordkeeper will furnish you with cost information associated with the expenses of each investment option and model portfolios, if any. Otherwise, the next page contains a listing of those mutual funds and their internal expense ratios and Revenue Sharing percentages known to us to be within the Plan's portfolio as of the date of this Disclosure. If we have the disclosure obligation for fund internal expense ratios, we will update you quarterly as to the expense ratios of each mutual fund within the portfolio as of our reporting date. We rely upon the accuracy of industry sources and the Plan's custodian when providing you with this information.