

County of Fresno

457 DC Plan



Quarterly Report – December 31, 2012

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Section 1 – Market Overview

Quarterly Market Commentary

#4

Market Performance Summary

#6

Quarterly Market Commentary and Outlook, December 31, 2012

Yesterday, everybody smoked his last cigar, took his last drink and swore his last oath. Today, we are a pious and exemplary community. Thirty days from now, we shall have cast our reformation to the winds and gone to cutting our ancient shortcomings considerably shorter than ever.

-Mark Twain

A New Years' Resolution

Congress ushered in the New Year with a resolution of its own, a vote many believe helped prevent an immediate recession that would have arisen from the tax increases and dramatic spending cuts embedded in the much-discussed, closely-watched, and widely-publicized “fiscal cliff.” As expected, it was an especially nasty series of political negotiations. Ironically, we might recall that the series of automatic spending cuts and tax increases emerged precisely as a result of a previous round of dysfunctional negotiations between the two parties in 2011—a grotesque construction of sorts by Congress itself as a testament of its inability to agree on just about anything. The combination of drastic measures was severe enough to make Congress look down over the proverbial cliff, and confront itself like a New Years’ dieter might look down and confront a pounding hangover and growing midsection before swearing off cheesecake and vodka over the next 12 months.

Fortunately, perhaps, for the long-term well-being of the country, Congress’ self-confrontation resulted in a series of tax increases aimed at reducing the deficit. That is to say, part of a long-term solution to fiscal responsibility may have been addressed. But in a way, the situation is like a dieter who trades cheesecake, hard alcohol and cigarettes for an all-doughnut-and-potato-chip diet while solemnly espousing the merits of drinking plenty of water, frequently napping, and going on an occasional walk. Of course, the economic situation is more nuanced but the point is the same: Congress may have only partially addressed a long-term solution to our country’s fiscal situation. Let’s consider the sheer size of the imbalance in more-straightforward dollar amounts. Based on scaled-down estimates of 2012 spending and revenue from the non-partisan Congressional Budget Office’s (CBO) most-recent projections, the federal government is akin to an American family making somewhere around \$24,000 a year, spending \$35,000, and paying for the \$11,000 deficit by adding to a credit card that already has a balance of \$113,000. Moreover, this family has no plans to stop adding to its credit card at any point (the CBO’s estimates stop at 2022), but just attempted to reduce the problem after asking for, and receiving, a \$62 raise.

In fairness to Congress, policy-makers must achieve a difficult balancing act that families don’t have to worry about: they must consider the level of spending, the level of taxation and the level of growth in the broader economy while balancing short-term economic growth and long-term solvency. As a result of this “economic balancing act” there are several policy mistakes that could occur, each of which could have adverse consequences. Increase taxes too rapidly or too high, and economic growth may suffer and result in fewer jobs. Tax too little and run the longer-term risk of not adequately reducing the level of federal debt. Spend too much and the long-term health prospects of the national balance sheet weaken because future generations must pay the debt back. Cut spending too rapidly, or spend too little, and run the risk of reduced growth or a possible recession.

Although encouraged by Congress’ initial steps, we do not suspect that spending cuts were adequately addressed as part of the American Taxpayer Relief Act. It is likely that sometime during the first quarter of 2013, the federal government will once again be forced to confront the debt ceiling and an additional round of political negotiations are expected to take place around that time. Just as stocks fell as the fiscal cliff issue drew nearer, and also fell the last time that the federal debt limit arose as an issue, there is a possibility that equities may sell off when the federal debt limit again moves to the forefront. It is also worth noting that stocks resumed their upward movement after these issues were removed from the spotlight, regardless of whether investors viewed the issues as fully resolved.

2012 in Review

In 2012 we advocated a focus on managers who allocate heavily to high-quality, large-cap stocks, with a slight preference to those in the US. We focused on investing in a smaller proportion of smaller-sized companies, and we also introduced a modest shift away from foreign investments and reduced allocations to investments in Europe. It was a surprising year in some respects, and most of these decisions detracted slightly from performance relative to doing the opposite. These positions still made gains and the differences were modest when considering the size of the positioning in a well-diversified portfolio. For example, a focus away from smaller stocks in favor of larger ones was correct most of the year, but large caps began to underperform late in the year (the difference was around 0.33% for 2012). Another somewhat surprising development for 2012 was the performance gap between low quality and high quality stocks as classified by Standard & Poor’s. Stocks with more stable earnings histories underperformed those with stocks with volatile earnings histories. Had we undertaken the opposite move, and allocated to managers with a *low* quality bias, we would have added a small degree of incremental

performance to the portfolios but we remain convicted in holding managers who invest in high-quality companies.

Looking to the Year Ahead

Looking ahead to 2013 we still have a high level of confidence in most of the investment themes currently in the portfolios and will continue to hold the best-regarded investment managers where they are appropriate. In some areas within the portfolios, we are actively debating possible changes, including the possibility of reducing United States exposure relative to foreign stocks, modestly reducing large cap stocks relative to mid-and-smaller stocks, and also reducing our relative overweight to non-Japan Asia within foreign stocks. Adding exposure back to managers who invest in European markets, at some point in perhaps in the next 12-24 months may begin to become attractive for long-term investors and we are continuing to monitor the situation.

Currently, low yields on long duration bonds may translate into high levels of risk and limited potential for upside; and we are seeking to avoid as much interest rate risk as possible. Consequently, we will continue to maintain a significant short duration focus in most fixed income portfolios where appropriate. We continue to believe the role of fixed income should be, first and foremost, to provide the best protection that is reasonably possible against the permanent loss of capital. Unfortunately, due to bond mathematics, the historically low yields currently provided by bonds result in generationally high interest rate risk. Although there is no law of nature that prevents yields from remaining low for long periods of time, the capital losses that may occur if interest rates increase (as they have in the past) can be substantial for a portfolio that is supposed to be considered “safe.” Even though low yields—especially for short maturities—are causing headaches for investors, there are areas where additional yield may be added to a portfolio. One of these is through the addition of global bonds, which may add diversification benefits while adding a degree of yield. A second way of adding yield is by adding a portion of corporate bonds of varying credit qualities that, ideally, are being watched closely by a high-conviction bond manager. Third, where our fixed income portfolios have short-duration managers, we have identified several strong managers, who have historically been able to protect against losses and generate a moderate uptick in yield relative to other short-duration bond managers.

In the very near term however, there are several economic tailwinds (some of which are highly positive) that are currently roughly equal to the often-cited headwinds associated with the current economic situation. Some of the tailwinds include corporate profitability reaching all-time highs, strong third quarter GDP growth, rising consumer confidence, improving balance sheets at banks, a strengthening housing market, and continued job creation. Also of

interest in the near term, corporate balance sheets continue to hold historically high levels of cash. We believe that eventually, investors will benefit as the historically high levels of cash are either returned to shareholders or re-invested by management teams. One of the ways corporate cash can be invested is through mergers and acquisitions. Research has indicated that strong commercial & industrial lending activity following economic shocks (such as the 2008 crisis) has historically preceded merger waves. During the third quarter, mergers and acquisitions reached post-crisis highs (deals amounted to \$303 bln) amid post-recession highs in commercial and industrial loans outstanding at commercial banks. If the research is correct, the combination of events may bode well for a few select active managers.

In Conclusion

Over the short-term, we encourage investors to consider the strength of the stock market rally of the past several years. From 2009-2012, the S&P 500 has gained a cumulative 72% when taking dividends into consideration. For the S&P 500, this is a 4-year gain that is stronger than 64% of 4-year-gains since 1926. This strong stock performance is an important backdrop, and we encourage investors to consider the possibility of a double-digit correction given the size of the post-2008-crisis rally. A 20%, or thereabouts, correction has been a typical level in the past, even in long-term bull markets. If you anticipate the need to access your equity holdings over a shorter time period or if you believe that a 20%, or potentially larger correction would not be tolerable; we encourage you to reach out to discuss investment goals and a more appropriate asset allocation.

For investors who do not require access to the funds in their equity positions for 7-10 or more years, we continue to believe that remaining invested in the equity markets will provide our managers sufficient ability to capitalize on several long-term trends that are emerging. Over the longer-term, we believe tailwinds such as the potential for substantial increases in shale oil and natural gas production in the United States, significant future growth of emerging markets, and a possible resurgence in American manufacturing may reward investors who are able to remain patient during volatile periods. As always, we welcome the opportunity for a discussion. Should you have any questions or concerns, please call us at (503)597-1600.

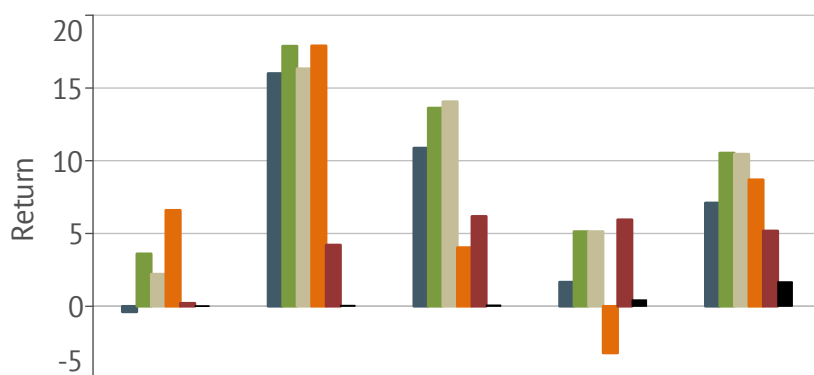
Thank you for your business,
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December 31, 2012

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Market Performance Summary

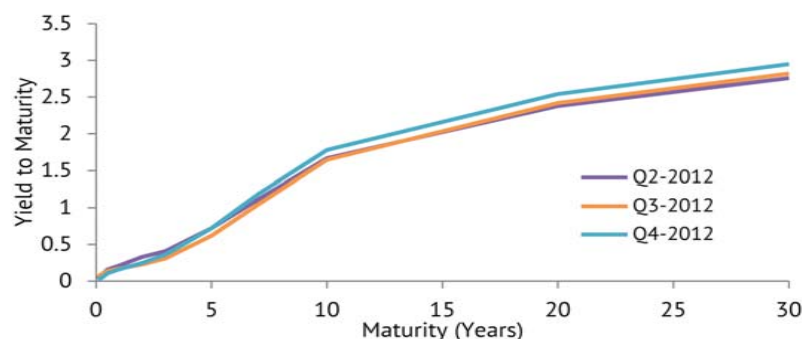
As of 12/31/2012

Trailing Returns



Index	QTR	1 year	3 years	5 years	10 years
S&P 500	-0.38	16.00	10.87	1.66	7.10
S&P MidCap 400	3.61	17.88	13.62	5.15	10.53
S&P SmallCap 600	2.22	16.33	14.07	5.14	10.45
MSCI EAFE Index	6.60	17.90	4.04	-3.21	8.70
Barclays U.S. Aggregate	0.21	4.21	6.19	5.95	5.18
Citigroup 3-month T-bill	0.02	0.07	0.09	0.45	1.69

Treasury Yield Curve



Date	3 month	1 year	5 year	10 year	30 year
Q2 2012	0.09	0.21	0.72	1.67	2.76
Q3 2012	0.10	0.17	0.62	1.65	2.82
Q4 2012	0.05	0.16	0.72	1.78	2.95

Data: US Department of the Treasury

Market Overview

Trailing Quarter

Returns in the US were mixed over the fourth quarter of 2012, with US mid-cap posting the largest returns (+3.61) while US large cap produced a slightly negative return (-0.38%). Foreign markets (the MSCI EAFE Index) continued their strong rebound, and returned 6.60% over the last three months. Fixed income, represented with the Barclays US Aggregate Index, produced a slightly positive return over the trailing quarter at +0.21%, while cash, as represented by the Citigroup 3-month T-bill, continues to produce a nearly nonexistent yield.

Year to Date

All equity markets posted strong mid-teens returns for 2012, with US Large, Mid and Small-cap returning between 16.00% and 17.88%. Foreign equity markets outpaced their domestic counterparts with a 17.90% return. Fixed income produced a 4.21% return for the year, and cash was neutral, with a slight yield of 0.07%.

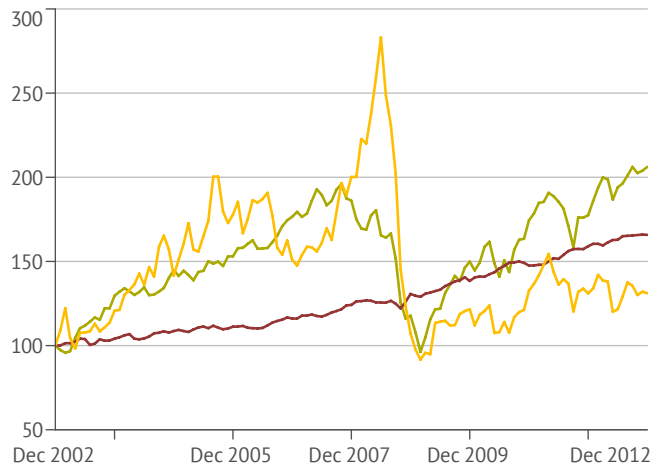
Fixed Income Insights

Although treasury yields did not change materially over the trailing quarter, they did decrease marginally on the short end of the curve (1-4 basis points for maturities one-year and less), and increase slightly on the long end of the curve (10 to 14 basis points for maturities five years and longer). Although long bonds saw a slight pullback over the trailing quarter (-0.77%), they posted a return of 17.75% for the trailing year. We continue to view the purpose of fixed income in a portfolio to be that of capital preservation as opposed to capital appreciation. As a result, we recommend the use of higher quality, shorter-duration bonds to avoid the volatility and potential for loss in longer-duration fixed income.

Capital Market Review

10 year trailing data ending 12/31/2012

Stocks vs. Bonds vs. Commodities



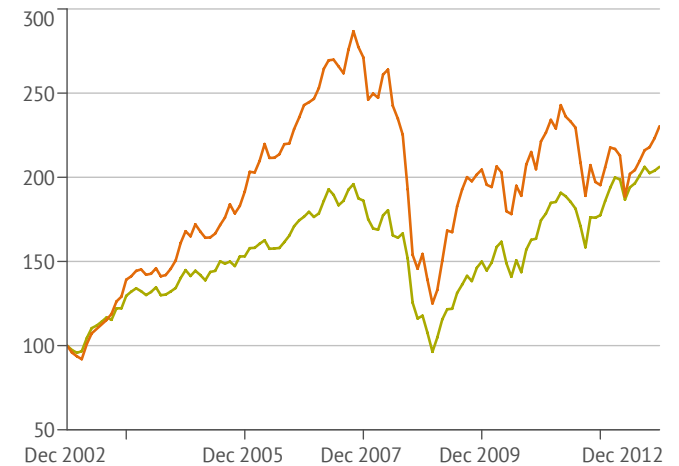
— S&P Composite 1500 — Barclays U.S. Aggregate
— S&P GSCI

Large Cap vs. Small Cap



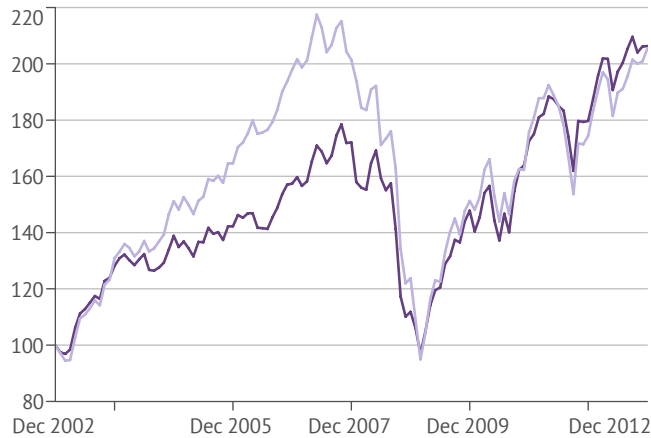
— S&P 500
— S&P SmallCap 600

Domestic vs. International



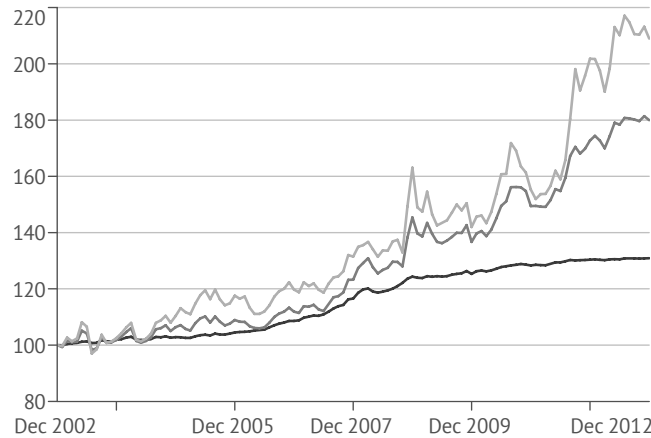
— S&P Composite 1500
— MSCI EAFE Index

Growth vs. Value



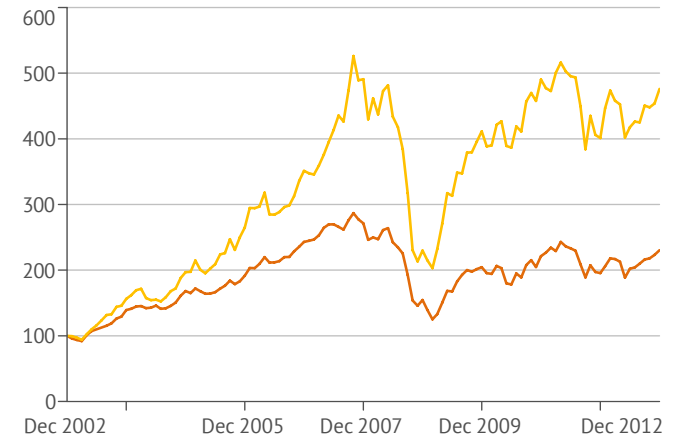
— S&P Composite 1500 Growth
— S&P Composite 1500 Value

Fixed Income: Long vs. Short Duration



— Barclays U.S. Treasury: 1-3 Year
— Barclays U.S. Treasury: 7-10 Year
— Barclays U.S. Treasury: Long

Developed vs. Emerging



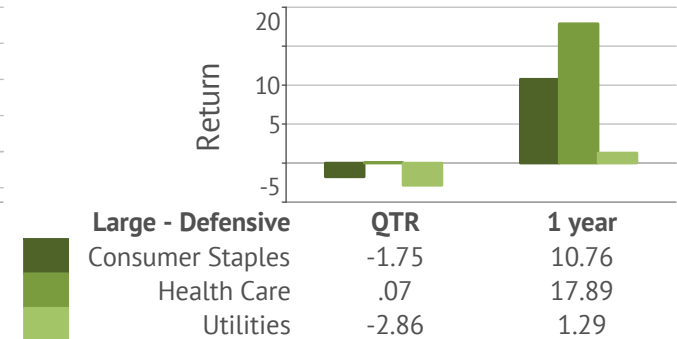
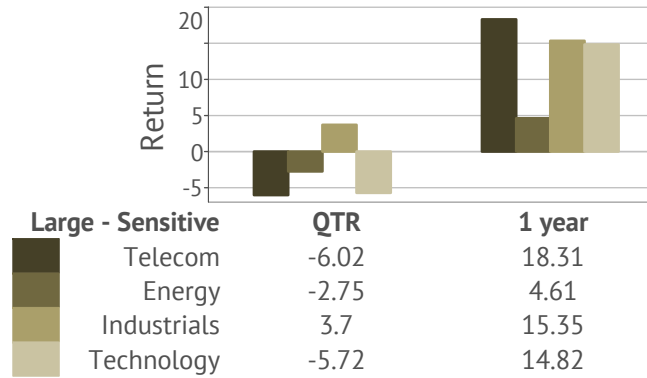
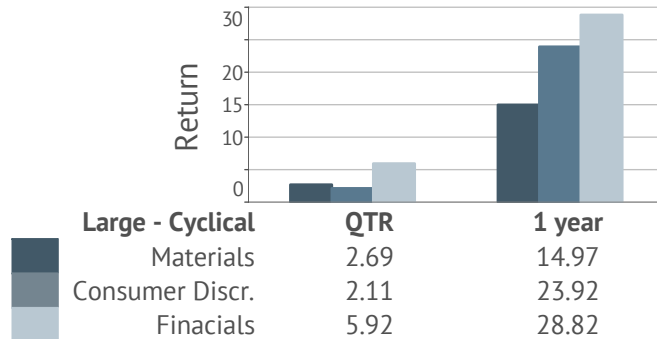
— MSCI EAFE Index
— MSCI EM (EMERGING MARKETS)

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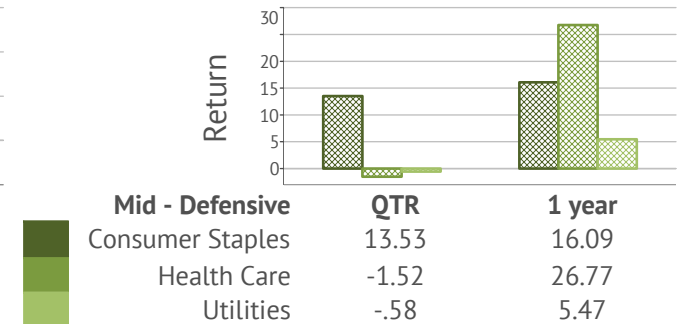
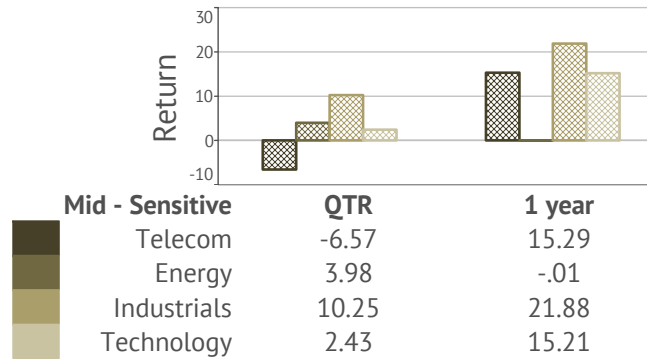
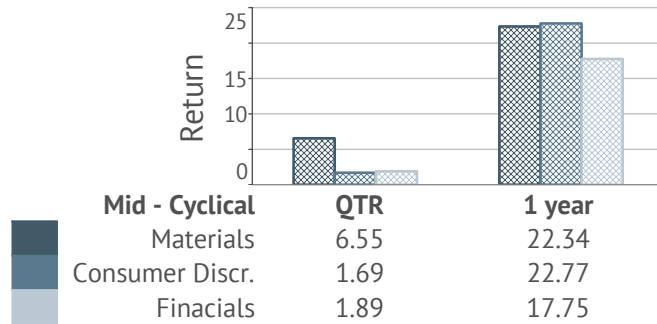
Sector Performance Summary

As of 12/31/2012

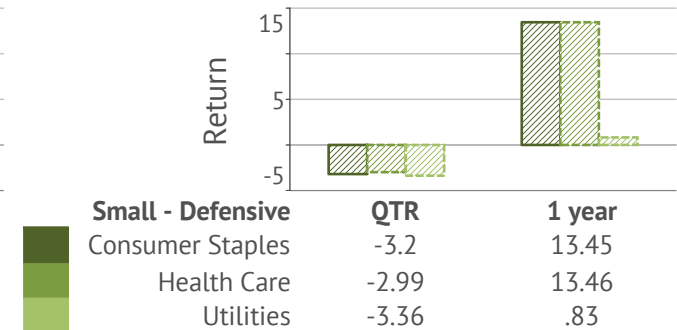
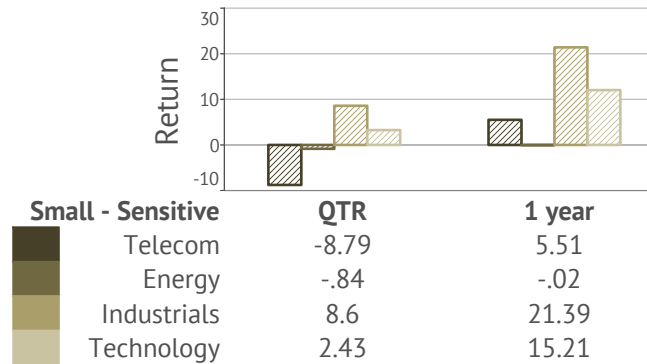
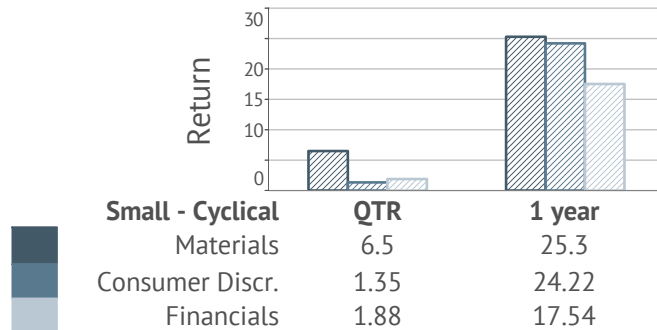
S&P 500 Sectors



S&P 400 Sectors



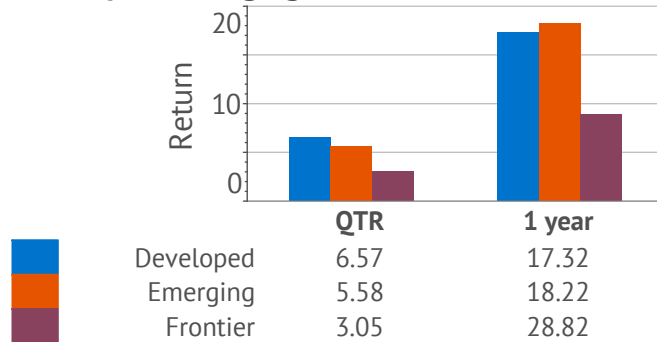
S&P 600 Sectors



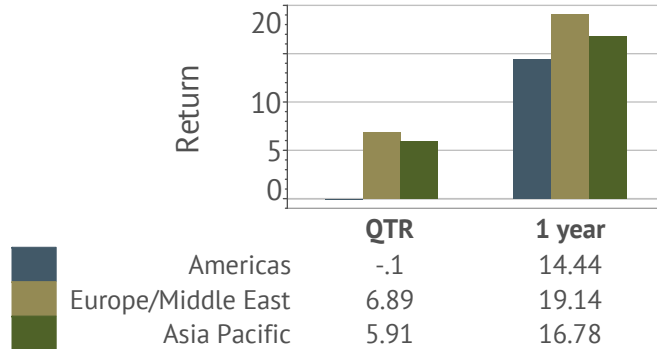
Regional Performance Summary

As of 12/31/2012

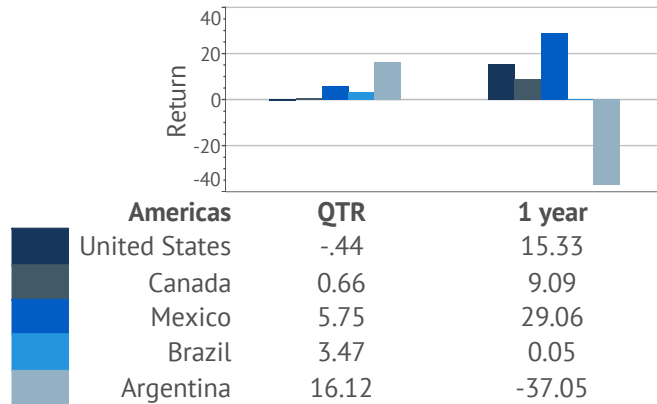
Developed, Emerging and Frontier Markets



Regional Comparison

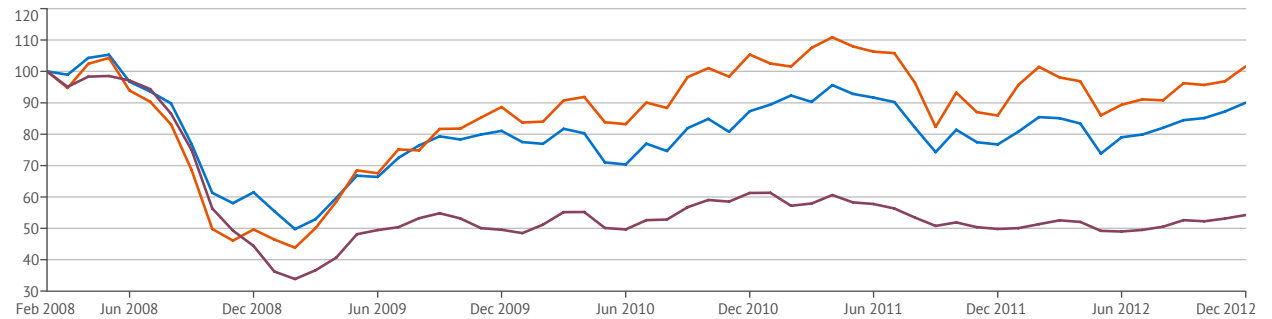


Selected Countries



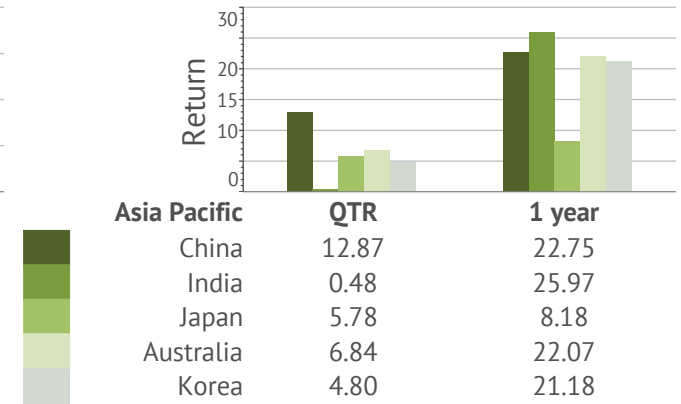
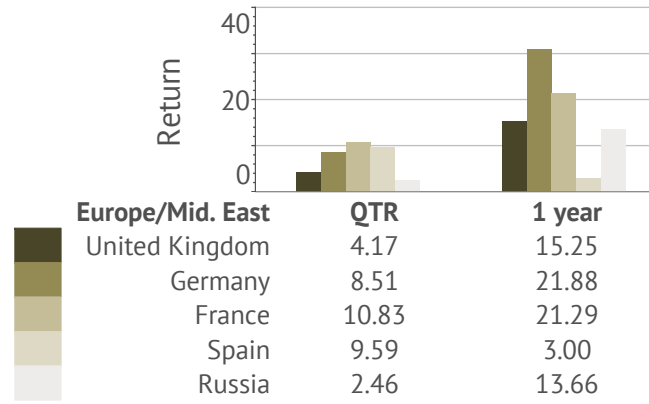
Longer Term Performance (note: the frontier market index was established in March 2008)

March 2008 - December 2012 (Single Computation)



Longer Term Performance (note: all three indices were established in February 2001)

February 2001 - August 2012 (Single Computation)

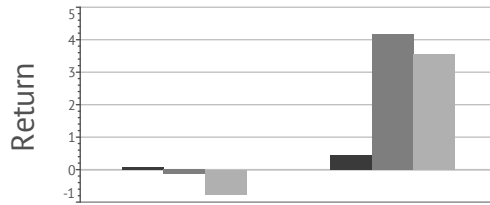


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Fixed Income Performance Summary

As of 12/31/2012

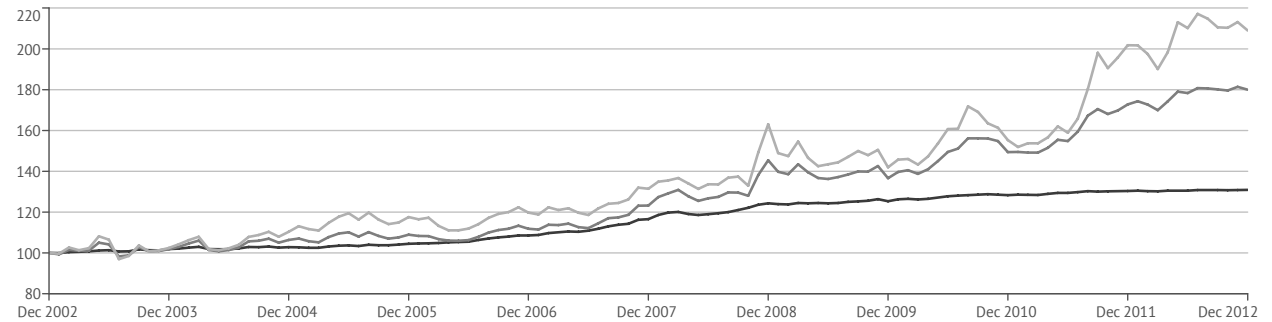
US Treasuries



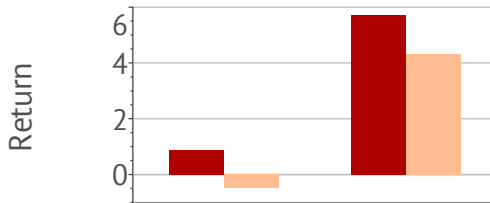
	QTR	1 year
Short Term	0.06	0.43
Intermediate	-0.13	4.16
Long Term	-0.77	17.75

Longer Term Performance

January 2003 - December 2012 (Single Computation)



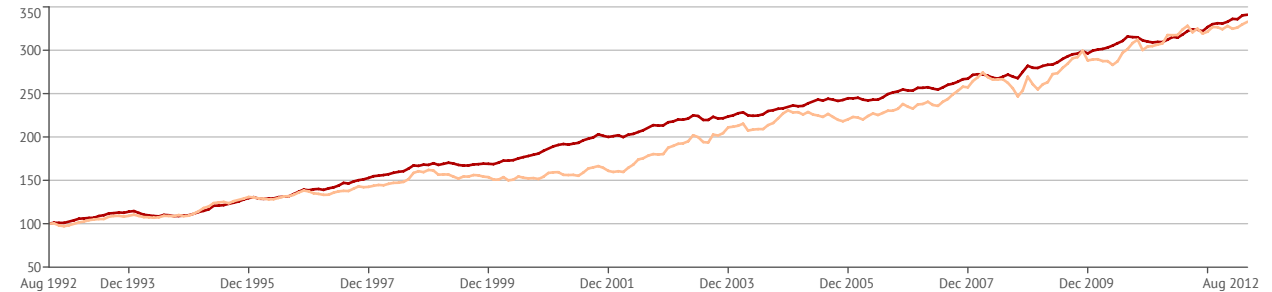
Global Hedged vs. Unhedged



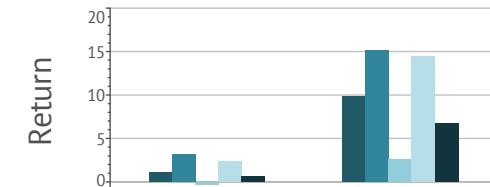
	QTR	1 year
USD Hedged Global	0.88	5.71
Global (Unhedged)	-0.48	4.32

Longer Term Performance

September 1992 - August 2012 (Single Computation)



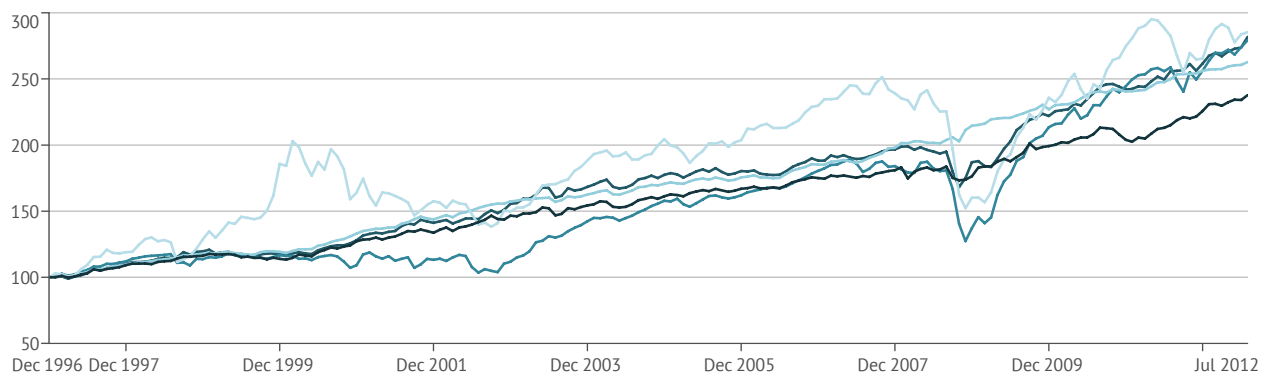
Selected Fixed Income Sectors



	QTR	1 year
US Corporate	1.06	9.82
US High Yield	3.13	15.19
Mortgages (FNMA)	-0.31	2.61
Convertibles	2.39	14.41
Municipal Bonds	0.67	6.78

Longer Term Performance

January 1997 - July 2012 (Single Computation)



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Section 2 – Administrative Reports

Executive Summary	#12
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County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

Fiscal Cliff Deal

- Roth 403(b) plans Changes
 - Effects defined contribution plans such as 401(k) and 403(b) plans
 - You can now convert to a Roth 401(k) designated in the plan at any time instead of waiting for qualifying events: job change, retirement, or obtaining the age of 59½
 - Conversion still remains a taxable event
- Tax increases
 - Taxes will increase from 35% to 39.6% for incomes exceeding \$400,000 for individuals and \$450,000 for families
 - Immediate expiration of the 2% cut to social security payroll tax.
 - Dividend and capital gains rates
 - Increase from 15% to 20% for incomes exceeding \$400,000 for individuals and \$450,000 for families
 - Estate taxes rise from 35% to 40% for estates valued over \$5 million
- Unemployment benefits are extended for another year
- Tax credit for college tuition extended for 5 years
- Medicare reimbursement to doctors extended for another year
- The Alternative Minimum Tax problem is now indexed to inflation, removing a potential tax danger for middle class families
- Revoked \$900 salary increase for Congress

Social Investment Forum Foundation 2010 Report on Socially Responsible Investing (SRI) Trends in the United States

- Socially responsible investing in the U.S. increased more than 380% in 2010 from 1995
 - \$3.07 Trillion in 2010 vs. \$639 billion in 1995
- SRI funds use at least one of the following socially responsible investment strategies:
 - Environmental, social, and governance (ESG) Incorporation
 - Shareholder Advocacy
 - Community Investing

Retirement Saver's Tax Credit

- Credit worth up to \$1,000 for individuals & \$2,000 for couples
- Who can claim Retirement Saver's tax credit in 2013?
 - Individuals 18 and older who are not full time students
 - Not claimed as dependent on someone else's tax return
 - Individuals earning up to \$29,500
 - Heads of house hold earning up to \$44,250
 - Couples earning up to \$59,000

Completed Action Items

Investment Policy Statement has been approved

Investment Menu has been approved

QDRO Policy has been finalized

Budget Created for 2012/2013

SunLife annuities to roll into main plan after fund mapping has occurred (Mapping to take place on May 30th)

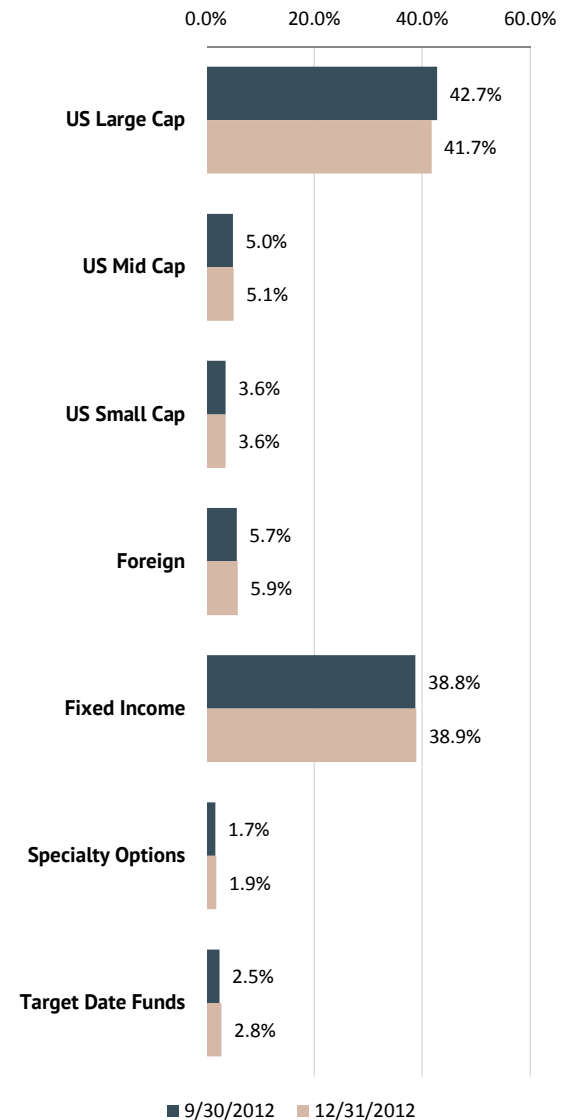
Pending Action Items

Finalize the handling of the forfeiture account

Summary of County of Fresno 457 DC Plan - Trailing Quarter

Data as of 12/31/2012

Asset Class	Ticker	%	9/30/2012	Net Increases/Decreases	12/31/2012	%
US Large Cap		42.7%	\$70,944,714	(1,760,077)	\$69,184,636	41.7%
Invesco Charter I	CHTVX	16.0%	26,570,955	(44,416)	26,526,539	16.0%
Alger Spectra I	ASPIX	0.6%	994,645	173,982	1,168,628	0.7%
DWS Capital Growth Inst	SDGTX	17.7%	29,316,350	(1,487,318)	27,829,032	16.8%
BlackRock Equity Index - Collective F	BR500	2.1%	3,503,309	(36,683)	3,466,627	2.1%
Franklin Utilities Adv	FRUAX	1.3%	2,131,522	(53,301)	2,078,221	1.3%
Columbia Dividend Income Z	GSFTX	5.1%	8,427,932	(312,343)	8,115,589	4.9%
US Mid Cap		5.0%	\$8,262,728	231,147	\$8,493,875	5.1%
Invesco Mid Cap Core Equity I	GTAVX	0.5%	765,244	72,797	838,041	0.5%
*FBR Focus I	FBRIX	1.4%	2,284,487	(2,284,487)	0	0.0%
*Hennessy Focus Fund	HFCIX	0.0%	0	2,558,315	2,558,315	1.5%
Perkins Mid Cap Value I	JMVAX	2.9%	4,747,846	(125,406)	4,622,440	2.8%
Neuberger Berman Genesis Inv	NBGNX	0.3%	465,150	9,929	475,079	0.3%
US Small Cap		3.6%	\$6,020,293	(25,838)	\$5,994,456	3.6%
Nicholas Limited Edition I	NCLEX	2.8%	4,678,890	(71,180)	4,607,711	2.8%
Perkins Small Cap Value I	JSCOX	0.1%	90,960	(7,352)	83,608	0.1%
Royce Special Equity Invmt	RYSEX	0.8%	1,250,443	52,694	1,303,137	0.8%
Foreign		5.7%	\$9,432,079	290,310	\$9,722,389	5.9%
MFS Global Equity R4	MWELX	3.6%	5,991,619	249,853	6,241,472	3.8%
Ivy International Core Equity I	ICEIX	0.2%	403,003	12,090	415,093	0.3%
MainStay International Equity I	MSIIX	1.8%	3,037,457	28,367	3,065,824	1.8%
Fixed Income		38.8%	\$64,346,845	156,781	\$64,503,626	38.9%
RidgeWorth Total Return Bond I	SAMFX	1.5%	2,489,465	129,522	2,618,986	1.6%
Sentinel Government Securities I	SIBWX	0.7%	1,198,472	131,643	1,330,114	0.8%
County of Fresno Stable Value Fund	FCSV	36.5%	60,658,909	(104,384)	60,554,525	36.5%
Specialty Options		1.7%	\$2,843,478	306,474	\$3,149,951	1.9%
Oakmark Equity & Income I	OAKBX	0.8%	1,350,838	135,392	1,486,230	0.9%
Pax World Balanced Instl	PAXIX	0.4%	592,488	97,510	689,998	0.4%
Fidelity Real Estate Income	FRIFX	0.5%	900,151	73,572	973,723	0.6%
Target Date Funds		2.5%	\$4,136,587	570,191	\$4,706,779	2.8%
Maxim Lifetime 2015 I T	MXLTX	0.8%	1,251,835	99,987	1,351,822	0.8%
Maxim Lifetime 2025 I T	MXALX	0.9%	1,415,706	220,876	1,636,582	1.0%
Maxim Lifetime 2035 I T	MXGLX	0.5%	759,551	87,886	847,437	0.5%
Maxim Lifetime 2045 I T	MXMLX	0.3%	439,678	117,195	556,873	0.3%
Maxim Lifetime 2055 I T	MXSLX	0.2%	269,818	44,247	314,065	0.2%
Total		100%	\$165,986,723	-\$231,011	\$165,755,712	100%





Section 3 - Performance

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County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 12/31/2012

Passively-Managed and Cash Funds

Investment	Ticker	EQUITY			FIXED INCOME			Trailing Returns									
		Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Blackrock Equity Index Collective F	BR500	100							0.20	-0.38	15.96	15.96	8.77	10.81	14.56	1.65	7.76
Fresno County Stable Value	FCSV					100			0.50	0.56	2.62	2.62	2.87	3.01			

Actively-Managed Funds

Style	Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Equity Income	Columbia Div Income Z	GSFTX	80	10	1	6		3		0.83	-1.41	11.15	11.15	9.03	10.35	12.35	2.85	8.21
Large-Cap Growth	DWS Capital Gro Inst	SDGTX	74	23	1	1	1			0.70	-2.38	15.72	15.72	4.92	8.57	12.71	1.65	6.93
Large-Cap Core	Invesco Charter R5	CHTVX	67	5		13		15		0.75	1.37	13.61	13.61	6.73	7.35	12.77	3.05	7.81
Multi-Cap Growth	Alger II Spectra I	ASPIX	65	18	5	7		4	1	1.50	-0.42	18.79	18.79	8.74	11.32	21.37	4.25	12.45
Utility	Franklin Cust Util Adv	FRUAX	58	26	5	6	3	2		0.61	-1.85	5.77	5.77	12.47	10.64	11.45	2.82	10.51
Mix Tgt All Gro	Pax World Balanced Inst	PAXIX	42	11	1	16	27	2	1	0.70	1.32	11.56	11.56	4.77	7.17	10.64	0.79	5.99
Multi-Cap Core	Perkins MC Value I	JMVAX	38	37	9	6		9	1	0.73	1.23	10.41	10.41	3.79	7.41	12.82	3.36	10.42
Mix Tgt All Mod	Oakmark Eqty & Inc I	OAKBX	30	23	1	11	21	12	2	0.77	1.41	9.05	9.05	4.76	6.32	9.55	3.84	8.26
Multi-Cap Growth	Hennessy Focus Inst	HFCIX	22	48	24			6		1.09	6.46	16.98	16.98	10.28	14.92	19.80	6.43	13.50
Small-Cap Growth	Neuberger Genesis Inv	NBGNX	1	48	39	5		5	2	1.03	2.26	9.93	9.93	7.28	11.80	15.26	3.45	10.93
Mid-Cap Core	Invesco MC Core R5	GTAVX	26	43	7	5		19		0.82	3.15	10.78	10.78	2.12	5.60	11.42	2.33	8.12
Small-Cap Growth	Nicholas Ltd Edition I	NCLEX		32	60	2		6		0.89	0.01	10.58	10.58	5.85	13.83	17.10	5.57	10.27
Small-Cap Value	Perkins SC Value I	JSCOX		24	59	1		16		0.89	2.64	9.13	9.13	2.74	7.63	14.32	6.01	10.31
Small-Cap Core	Royce Fd Spec Eq Inv	RYSEX	2	25	59			13	1	1.15	3.02	15.37	15.37	7.45	11.36	15.39	7.34	9.37
Intl Multi-Cap Growth	MainStay Intl Eqty I	MSIIX	1			95		3	1	1.21	0.93	19.28	19.28	-0.18	1.45	5.55	-1.52	7.89
Intl Large-Cap Core	Ivy Intl Core Eqty I	ICEIX				90		7	3	1.07	5.45	13.98	13.98	-0.80	3.88	12.92	-0.91	10.37
Global Large-Cap Core	MFS Global Equity R4	MWELX	39	6		54		1		1.12	6.04	23.71	23.71	8.88	9.94	14.97	2.91	9.85
General US Govt	Sentinel Govt Secs I	SIBWX					94	6		0.57	0.28	3.69	3.69	4.81	5.53	5.53	5.91	5.29
Intmdt Inv Grade	RidgeWorth Tot Rtn I	SAMFX					83	15	2	0.39	0.33	4.96	4.96	7.34	7.06	7.10	7.12	5.77
Real Estate	Fidelity Real Est Inc	FRIFX	5	13	17	1	56	8		0.90	2.71	18.84	18.84	11.55	13.92	21.38	8.41	








Target-Date Funds

Style	Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Mixed-Asset Target 2045	Great-West Lifetime 2045 I T	MXMLX	32	11	7	30	15	4	1	1.00	2.82	15.70	15.70	5.82	8.60			
Mixed-Asset Target 2035	Great-West Lifetime 2035 I T	MXGLX	30	11	6	25	22	4	2	0.98	2.41	14.72	14.72	6.02	8.55			
Mix-Asst Targ 2050+	Great-West Lifetime 2055 I T	MXSLX	31	10	7	33	13	4	2	1.02	2.94	15.87	15.87	5.60	8.50			
Mixed-Asset Target 2015	Great-West Lifetime 2015 I T	MXLTX	17	6	4	11	51	8	3	0.85	1.51	10.76	10.76	6.43	7.82			
Mixed-Asset Target 2025	Great-West Lifetime 2025 I T	MXALX	23	8	5	17	39	6	2	0.92	1.88	12.54	12.54	6.20	8.18			

Market Exposure Legend

Lrg:	US Large Cap	Mid:	US Mid Cap	Sml:	US Small Cap	Fgn:	Foreign
Bnd:	Bonds	Csh:	Cash	Oth:	Other		

CALCULATION METHODOLOGY OF OVERALL FUND SCORE1 (Worst) — 10 (Best)

Factor	Weight	Explanation	Score Calculation	
<div>RETURNS</div> <div>Fund ranks above the 50th percentile, on average, when all time periods for the metric are considered</div>	<div><div>40% Overall</div></div>	<div>Absolute Returns</div> <div>Peer Group Percentile Rankings: 3,5,10 Year Periods</div>	<div>Proportional Score</div> <div>Ranks in the top 75% of Peer Group</div>	<div>No Score</div> <div>Ranks in the bottom 25% of Peer Group</div>
<div>RISK ADJUSTED RETURNS</div> <div>Fund ranks above the 50th percentile, on average, when all time periods for the metric are considered</div>	<div><div>20% Overall</div></div>	<div>Sharpe Ratio</div> <div>Peer Group Percentile Rankings: 3,5,10 Year Periods</div>	<div>Proportional Score</div> <div>Ranks in top 75% of Peer Group</div>	<div>No Score</div> <div>Ranks in bottom 25% of Peer Group</div>
<div>RISK</div> <div>Fund ranks above the 50th percentile, on average, when all time periods for the metric are considered</div>	<div><div>30% Overall</div></div>	<div><div>10% Overall</div></div> <div>Standard Deviation</div> <div>Peer Group Percentile Rankings: 3,5,10 Year Periods</div>	<div>Proportional Score</div> <div>Ranks in top 75% of Peer Group</div>	<div>No Score</div> <div>Ranks in bottom 25% of Peer Group</div>
		<div><div>20% Overall</div></div> <div>Upside/Downside Capture</div> <div>Peer Group Percentile Rankings: 3,5,10 Year Periods</div>	<div>Proportional Score</div> <div>Ranks in top 75% of Peer Group</div>	<div>No Score</div> <div>Ranks in bottom 25% of Peer Group</div>
<div>OTHER</div> <div>Fund Expenses are below 50th percentile</div> <div>Manager tenure is greater than 3 years</div>	<div><div>10% Overall</div></div>	<div><div>5% Overall</div></div> <div>Expense Ratio</div> <div>For current period</div>	<div>Proportional Score</div> <div>Ranks in top 75% of Peer Group</div>	<div>No Score</div> <div>Ranks in bottom 25% of Peer Group</div>
		<div><div>5% Overall</div></div> <div>Average Tenure</div> <div>Number of years</div>	<div>Full Score</div> <div>Manager Tenure more than 3 years</div>	<div>No Score</div> <div>Manager Tenure less than 3 years</div>

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 457 DC Plan

Summary of Fund Compliance

For the Period Ending 12/31/2012

Passively-Managed and Cash funds

Type		Fund Name	Ticker
		Blackrock Equity Index Collective F	BR500
		Fresno County Stable Value	FCSV

Key:
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.

Actively-Managed Funds

Status		Fund Name	Ticker	Return	Risk Adjusted Return	Risk	Expense	Tenure
Pass		Columbia Div Income Z	GSFTX	●	●	●	●	●
Pass		DWS Capital Gro Inst	SDGTX	●	○	●	●	●
Pass		Invesco Charter R5	CHTVX	●	●	●	●	●
Pass		Alger II Spectra I	ASPIX	●	●	●	○	●
Pass		Franklin Cust Util Adv	FRUAX	●	●	●	●	●
Review		Pax World Balanced Inst	PAXIX	○	○	○	●	●
Pass		Perkins MC Value I	JMVAX	●	●	●	●	●
Pass		Oakmark Eqty & Inc I	OAKBX	●	●	○	●	●
Pass		Neuberger Genesis Inv	NBGNX	●	●	●	●	●
Pass		Hennessy Focus Inst	HFCIX	●	●	●	●	●
Review		Invesco MC Core R5	GTAVX	○	○	●	●	●
Pass		Nicholas Ltd Edition I	NCLEX	●	●	●	●	●
Pass		Perkins SC Value I	JSCOX	●	●	●	●	●
Pass		Royce Fd Spec Eq Inv	RYSEX	●	●	●	●	●
Review		MainStay Intl Eqty I	MSIIX	○	○	●	●	○
Pass		Ivy Intl Core Eqty I	ICEIX	●	●	●	●	●
Pass		MFS Global Equity R4	MWELX	●	●	●	●	●
Pass		Sentinel Govt Secs I	SIBWX	●	●	●	●	●
Pass		RidgeWorth Tot Rtn I	SAMFX	●	●	●	●	●
Pass		Fidelity Real Est Inc	FRIFX	○	●	●	●	●

Timeframe Funds

Status		Fund Name	Ticker	Return	Risk Adjusted Return	Risk	Expense	Tenure
Pass		Great-West Lifetime 2045 I T	MXMLX	●	●	●	●	●
Pass		Great-West Lifetime 2035 I T	MXGLX	●	●	●	●	●
Pass		Great-West Lifetime 2055 I T	MXSLX	●	●	●	●	●
Pass		Great-West Lifetime 2015 I T	MXLTX	●	●	●	●	●
Pass		Great-West Lifetime 2025 I T	MXALX	○	●	●	●	●

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
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Trustee / Committee Member	Date
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County of Fresno 457 DC Plan

Fund Compliance Report

For the Periods Ending 12/31/2012

Passively-Managed and Cash funds

Type of Fund		Ticker	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Risk									Other	
				3Y	5Y	10Y	3Y	5Y	10Y	Standard Deviation			Up Capture			Down Capture			Expense	Tracking
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Mgr Tenure
Index		BR500	Blackrock Equity Index Collective F	15	27	15	21	40	18	54	45	32	39	39	42	28	40	28	3	3
Stable Value		FCSV	Fresno County Stable Value	1			1			61			1			100			20	

Actively-Managed Funds

Overall Fund Score		Ticker	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Risk									Other	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Mgr Tenure
7		GSFTX	Columbia Div Income Z	45	32	23	34	40	29	12	14	16	77	72	64	24	22	25	17	6
6		SDGTX	DWS Capital Gro Inst	62	40	37	68	48	49	49	6	6	44	76	80	73	15	8	9	4
7		CHTVX	Invesco Charter R5	78	6	14	74	9	8	12	2	2	93	84	81	14	5	6	21	7
8		ASPIX	Alger II Spectra I	25	11	1	40	20	8	39	64	65	36	7	10	41	57	43	66	8
8		FRUAX	Franklin Cust Util Adv	22	10	33	1	1	33	1	1	1	69	86	89	1	1	1	4	8
3		PAXIX	Pax World Balanced Inst	66	74	66	91	84	89	81	65	69	35	59	47	68	57	61	8	15
7		JMVAX	Perkins MC Value I	78	11	9	81	14	5	8	7	5	86	84	49	24	9	7	12	14
6		OAKBX	Oakmark Eqty & Inc I	82	17	4	97	24	2	86	43	48	54	69	48	75	24	19	14	17
8		HFCIX	Hennessy Focus Inst	4	3	1	8	7	2	34	58	52	87	55	44	3	4	4	35	3
7		NBGNX	Neuberger Genesis Inv	58	38	9	19	35	1	1	3	1	97	98	97	3	2	1	17	12
4		GTAVX	Invesco MC Core R5	93	51	65	88	62	59	2	1	3	93	93	94	18	4	4	20	8
8		NCLEX	Nicholas Ltd Edition I	32	11	20	12	10	9	9	5	5	89	90	95	8	3	3	8	20
6		JSCOX	Perkins SC Value I	90	13	36	75	5	20	7	16	18	94	88	87	11	7	12	9	13
7		RYSEX	Royce Fd Spec Eq Inv	53	3	49	13	2	22	1	1	1	91	93	98	4	2	3	35	15
4		MSIIX	MainStay Intl Eqty I	89	24	62	78	37	55	28	4	4	92	97	96	47	1	2	38	2
8		ICEIX	Ivy Intl Core Eqty I	45	4	4	51	1	11	21	7	26	60	41	16	25	5	9	43	7
8		MWELX	MFS Global Equity R4	4	5	24	1	1	49	88	50	1	14	28	75	24	6	9	36	12
9		SIBWX	Sentinel Govt Secs I	20	13	7	7	1	1	12	1	7	72	74	38	4	7	6	15	10
7		SAMFX	RidgeWorth Tot Rtn I	44	19	21	59	5	13	74	22	4	36	48	34	61	3	10	10	8
7		FRIFX	Fidelity Real Est Inc	97	7		1	1		1	1		97	98		3	1		20	10

Timeframe Funds

Overall Fund Score		Ticker	Fund Name	Return vs Peer Group			Risk Adjusted Return Sharpe			Risk									Other	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Mgr Tenure
7		MXMLX	Great-West Lifetime 2045 I T	37			14			8			83			17			48	4
7		MXGLX	Great-West Lifetime 2035 I T	44			1			1			88			10			49	4

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6	MXSLX	Great-West Lifetime 2055 I T	41	43	11	72	23	47	4
7	MXLTx	Great-West Lifetime 2015 I T	44	5	6	79	22	40	4
7	MXALX	Great-West Lifetime 2025 I T	52	1	1	92	7	47	4

Alger II Spectra I**Fund Score: 8****Ticker:** SPIX**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 Yr	5 Yr	10 Yr
Alger II Spectra I	7.03%	16.40%	15.12%	7.81%	12.88%
S&P 500 Growth	4.77%	14.42%	14.77%	6.04%	7.70%
Out/(Under) Performing	2.26%	1.98%	0.35%	1.77%	5.18%
Peer Group Ranking	65	17	24	8	2

Blackrock Equity Index Collective F**Fund Score: 8****Ticker:** BR500**Asset Class:** US Large Cap

The BlackRock Equity Index seeks to replicate the performance of the S&P 500 Index, and is intended to reflect the risk and return characteristics of the broader large-cap universe. The fund offers participants passive, low cost exposure to large-capitalization US companies.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Blackrock Equity Index Collective F	6.77%	16.82%	14.07%	3.98%	8.60%
S&P 500 (Composite)	6.75%	16.78%	14.14%	3.97%	7.92%
Out/(Under) Performing	0.02%	0.05%	-0.07%	0.00%	0.68%
Peer Group Ranking	59	30	13	25	14

Invesco Charter R5**Fund Score: 6****Ticker:** CHTVX**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 Yr	5 Yr	10 Yr
Invesco Charter R5	8.19%	14.12%	9.90%	5.20%	8.77%
S&P 500 (Composite)	6.75%	16.78%	14.14%	3.97%	7.92%
Out/(Under) Performing	1.44%	-2.66%	-4.24%	1.23%	0.85%
Peer Group Ranking	21	71	87	7	13

Fresno County Stable Value**Fund Score: 8****Ticker:** FCSV**Asset Class:** Bonds

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fresno County Stable Value	0.56%	2.57%	2.98%		
Ninety-day T-Bill	0.02%	0.08%	0.09%	0.39%	1.68%
Out/(Under) Performing	0.54%	2.49%	2.89%		
Peer Group Ranking	2	1	1		

Fidelity Real Est Inc**Fund Score: 7****Ticker:** FRIFX**Asset Class:** Specialty Options

Fund Comments

Data as of: 01/31/2013

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 Yr	5 Yr	10 Yr
Fidelity Real Est Inc	3.95%	17.31%	14.52%	9.00%	
S&P US REIT	7.27%	16.14%	22.10%	4.31%	11.22%
Out/(Under) Performing	-3.32%	1.16%	-7.57%	4.69%	
Peer Group Ranking	96	9	98	6	

Franklin Cust Util Adv

Fund Score: 8

Ticker: FRUAX

Asset Class: US Large Cap

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Franklin Cust Util Adv	1.38%	13.33%	14.11%	5.25%	11.48%
S&P 500 (Composite)	6.75%	16.78%	14.14%	3.97%	7.92%
Out/(Under) Performing	-5.38%	-3.45%	-0.03%	1.27%	3.57%
Peer Group Ranking	77	45	20	10	33

Columbia Div Income Z

Fund Score: 7

Ticker: GSFTX

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 Yr	5 Yr	10 Yr
Columbia Div Income Z	5.28%	14.94%	13.50%	4.97%	9.06%
S&P 500 Value	8.99%	19.48%	13.59%	1.85%	8.12%
Out/(Under) Performing	-3.71%	-4.54%	-0.08%	3.12%	0.94%
Peer Group Ranking	78	48	43	30	27

Invesco MC Core R5

Fund Score: 4

Ticker: GTAVX

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 Yr	5 Yr	10 Yr
Invesco MC Core R5	10.56%	10.41%	8.86%	4.61%	9.01%
S&P MidCap 400 w/Div	11.98%	18.56%	17.57%	7.99%	11.64%
Out/(Under) Performing	-1.42%	-8.14%	-8.71%	-3.38%	-2.62%
Peer Group Ranking	55	90	93	57	66

Hennessy Focus Inst

Fund Score: 8

Ticker: HFCIX

Asset Class: US Mid Cap

The Hennessy 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 achieved 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. Hennessy Funds aquired FBR in 2012 and has kept the same portfolio managers and the investment objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Hennessy Focus Inst	8.97%	19.45%	18.22%	8.17%	13.99%
S&P 400 Growth	11.21%	17.44%	19.09%	9.02%	12.35%
Out/(Under) Performing	-2.24%	2.01%	-0.87%	-0.85%	1.63%
Peer Group Ranking	24	9	4	6	1

Ivy Intl Core Eqty I**Fund Score: 8****Ticker:** ICEIX**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 Yr	5 Yr	10 Yr
Ivy Intl Core Eqty I	9.22%	11.31%	6.80%	1.37%	11.00%
MSCI EAFE Net/TR	11.27%	17.25%	6.94%	-0.79%	9.23%
Out/(Under) Performing	-2.05%	-5.94%	-0.14%	2.16%	1.77%
Peer Group Ranking	84	95	56	4	5

Perkins MC Value I**Fund Score: 6****Ticker:** JMVAX**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 Yr	5 Yr	10 Yr
Perkins MC Value I	8.72%	11.58%	10.48%	5.05%	11.32%
S&P 400 Value	12.80%	19.80%	16.12%	6.97%	10.90%
Out/(Under) Performing	-4.08%	-8.22%	-5.63%	-1.92%	0.42%
Peer Group Ranking	38	86	80	19	7

Perkins SC Value I**Fund Score: 6****Ticker:** JSCOX**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 Yr	5 Yr	10 Yr
Perkins SC Value I	9.55%	10.95%	10.35%	7.79%	11.21%
Russell 2000 Value TR	10.76%	17.29%	14.88%	5.63%	10.45%
Out/(Under) Performing	-1.21%	-6.34%	-4.54%	2.16%	0.76%
Peer Group Ranking	85	86	91	21	38

MainStay Intl Eqty I**Fund Score: 4****Ticker:** MSIIX**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 Yr	5 Yr	10 Yr
MainStay Intl Eqty I	3.93%	13.60%	3.32%	0.15%	8.58%
MSCI EAFE Net/TR	11.27%	17.25%	6.94%	-0.79%	9.23%
Out/(Under) Performing	-7.33%	-3.65%	-3.62%	0.94%	-0.65%
Peer Group Ranking	92	68	91	32	63

For the quarter ending December 31, 2012 MainStay International Equity underperformed the MSCI EAFE Index by -5.65% on the trailing quarter and outpaced the benchmark by +1.97% on the trailing one-year period. Underperformance in the fourth quarter was primarily due to negative contributions from stock selection and country allocation, and was partially offset by a positive contribution from sector allocation. The team's investment strategy has historically been focused on high-quality companies with healthy balance sheets and favorable growth prospects. As a result, a meaningful factor behind the strategy's underperformance in the quarter was the sharp rally of low-quality stocks characterized by lower returns on equity (ROEs) and/or beta and higher leverage. The fund also implements a bottom up stock picking strategy utilizing fundamental analysis, which may cause the fund to deviate from country and industry weightings in relation to the benchmark. The fund has lagged the benchmark over the trailing 3-year period and it will be monitored for newer manager Edward Ramos' ability to implement the strategy after he was named Portfolio Manager in July of 2011. The fund is on Watch.

MFS Global Equity R4

Fund Score: 9

Ticker: MWELX

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 Yr	5 Yr	10 Yr
MFS Global Equity R4	12.00%	23.85%	13.60%	5.56%	10.89%
MSCI World Grs/TR	8.57%	16.60%	10.88%	2.01%	8.96%
Out/(Under) Performing	3.43%	7.25%	2.72%	3.55%	1.93%
Peer Group Ranking	9	1	4	3	8

Great-West Lifetime 2025 I T

Fund Score: 5

Ticker: MXALX

Asset Class: Target Date Funds

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2025 I T	4.34%	10.67%	9.66%		
TimeFrame Index 2025	7.03%	13.51%	11.43%	4.45%	9.26%
Out/(Under) Performing	-2.69%	-2.85%	-1.77%		
Peer Group Ranking	74	66	79		

Great-West Lifetime 2035 I T

Fund Score: 6

Ticker: MXGLX

Asset Class: Target Date Funds

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2035 I T	6.14%	12.97%	10.82%		
TimeFrame Index 2035	8.19%	15.03%	12.27%	4.19%	9.55%
Out/(Under) Performing	-2.05%	-2.05%	-1.45%		
Peer Group Ranking	65	59	59		

Great-West Lifetime 2015 I T

Fund Score: 6

Ticker: MXLTX

Asset Class: Target Date Funds

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2015 I T	3.11%	8.85%	8.76%		
TimeFrame Index 2015	4.95%	10.50%	9.76%	4.32%	8.58%
Out/(Under) Performing	-1.83%	-1.64%	-0.99%		
Peer Group Ranking	74	61	54		

Great-West Lifetime 2045 I T

Fund Score: 6

Ticker: MXMLX

Asset Class: Target Date Funds

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2045 I T	7.28%	14.10%	11.23%		
TimeFrame Index 2045	9.01%	16.05%	12.90%	4.46%	9.91%
Out/(Under) Performing	-1.73%	-1.96%	-1.67%		
Peer Group Ranking	50	46	58		

Great-West Lifetime 2055 I T**Fund Score: 6****Ticker:** MXSLX**Asset Class:** Target Date Funds

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2055 I T	7.42%	14.16%	11.19%		
TimeFrame Index 2055	9.32%	16.42%	12.94%	4.13%	9.64%
Out/(Under) Performing	-1.90%	-2.26%	-1.74%		
Peer Group Ranking	48	49	52		

Neuberger Genesis Inv**Fund Score: 7****Ticker:** NBGNX**Asset Class:** US Mid 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 Yr	5 Yr	10 Yr
Neuberger Genesis Inv	7.85%	12.16%	15.34%	5.84%	11.88%
S&P 400 Growth	11.21%	17.44%	19.09%	9.02%	12.35%
Out/(Under) Performing	-3.36%	-5.28%	-3.75%	-3.18%	-0.47%
Peer Group Ranking	70	53	65	52	9

Nicholas Ltd Edition I**Fund Score: 7****Ticker:** NCLEX**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 Yr	5 Yr	10 Yr
Nicholas Ltd Edition I	6.60%	9.84%	16.72%	7.89%	11.23%
Russell 2000 Growth TR	10.49%	13.63%	17.01%	6.85%	10.80%
Out/(Under) Performing	-3.89%	-3.79%	-0.29%	1.05%	0.43%
Peer Group Ranking	87	81	47	23	17

Oakmark Eqty & Inc I**Fund Score: 6****Ticker:** OAKBX**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 Yr	5 Yr	10 Yr
Oakmark Eqty & Inc I	5.33%	9.47%	8.08%	4.96%	8.77%
60/40 Blend	3.97%	11.01%	10.55%	4.70%	6.87%
Out/(Under) Performing	1.36%	-1.54%	-2.47%	0.26%	1.91%
Peer Group Ranking	18	71	78	19	3

Pax World Balanced Inst**Fund Score: 3****Ticker:** PAXIX**Asset Class:** Specialty Options

Fund Comments

Data as of: 01/31/2013

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 Yr	5 Yr	10 Yr
Pax World Balanced Inst	5.36%	9.99%	9.58%	2.49%	6.45%
60/40 Blend	3.97%	11.01%	10.55%	4.70%	6.87%
Out/(Under) Performing	1.39%	-1.02%	-0.98%	-2.22%	-0.41%
Peer Group Ranking	58	87	61	75	67

Royce Fd Spec Eq Inv

Fund Score: 7

Ticker: RYSEX

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 Yr	5 Yr	10 Yr
Royce Fd Spec Eq Inv	9.14%	12.78%	13.66%	9.62%	10.26%
Russell 2000 Value TR	10.76%	17.29%	14.88%	5.63%	10.45%
Out/(Under) Performing	-1.62%	-4.51%	-1.23%	3.99%	-0.19%
Peer Group Ranking	77	65	73	4	53

RidgeWorth Tot Rtn I

Fund Score: 7

Ticker: SAMFX

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 Yr	5 Yr	10 Yr
RidgeWorth Tot Rtn I	-0.70%	3.04%	6.25%	6.63%	5.67%
Barclays Int Govt Credit	-0.16%	2.47%	4.58%	4.66%	4.58%
Out/(Under) Performing	-0.54%	0.58%	1.67%	1.97%	1.08%
Peer Group Ranking	84	82	46	22	22

DWS Capital Gro Inst

Fund Score: 5

Ticker: SDGTX

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 Yr	5 Yr	10 Yr
DWS Capital Gro Inst	6.04%	12.28%	11.92%	4.14%	7.57%
S&P 500 Growth	4.77%	14.42%	14.77%	6.04%	7.70%
Out/(Under) Performing	1.27%	-2.13%	-2.86%	-1.90%	-0.13%
Peer Group Ranking	77	56	64	47	41

Sentinel Govt Secs I

Fund Score: 8

Ticker: SIBWX

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 Yr	5 Yr	10 Yr
Sentinel Govt Secs I	-0.32%	2.36%	4.54%	5.39%	5.22%
Barclays Int Government	-0.19%	0.83%	3.66%	3.94%	4.08%
Out/(Under) Performing	-0.13%	1.53%	0.88%	1.45%	1.14%
Peer Group Ranking	7	8	29	12	7

Data as of 12/31/12

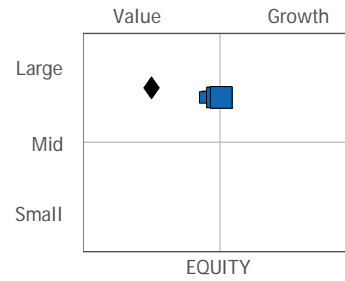
Columbia Dividend Income Z (GSFTX)

(www.columbiafunds.com)

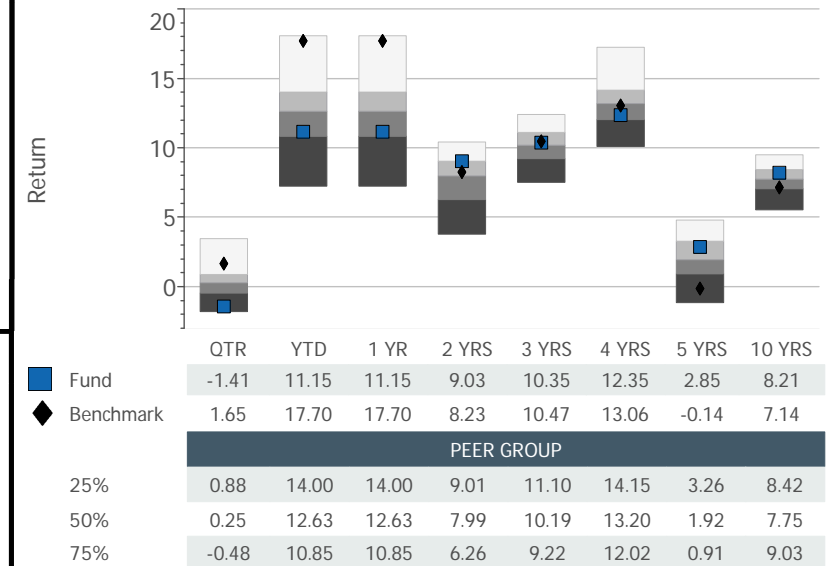
Facts

HPA Benchmark: S&P 500 Value
 Return Data Inception: 3/4/98
 Net Strategy Assets (\$M): \$7,037
 Turnover Ratio: 23%
 Total Holdings: 89
 Percent of Assets in Top 10: 27.08%
 Expense Ratio: 0.75%
 5 Year Morningstar Rating: 4 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



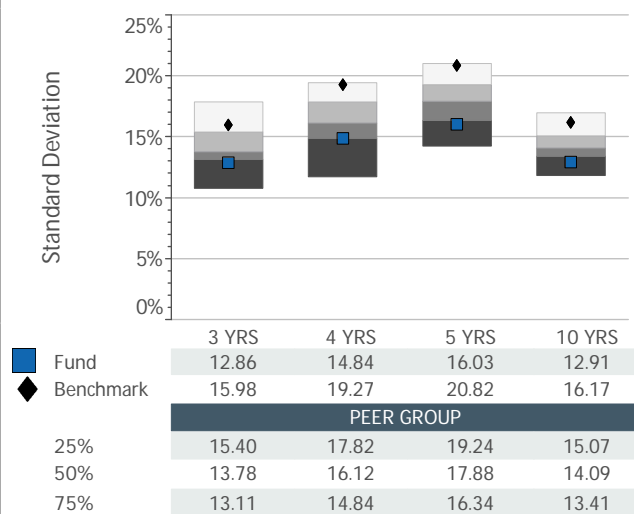
Strategy

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.

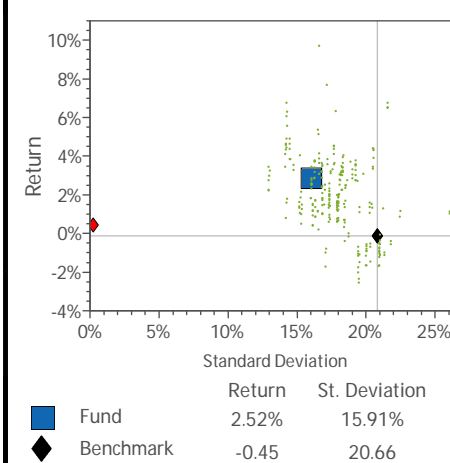
Legend

- 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: Equity Income
- ◆ Cash Equivalent

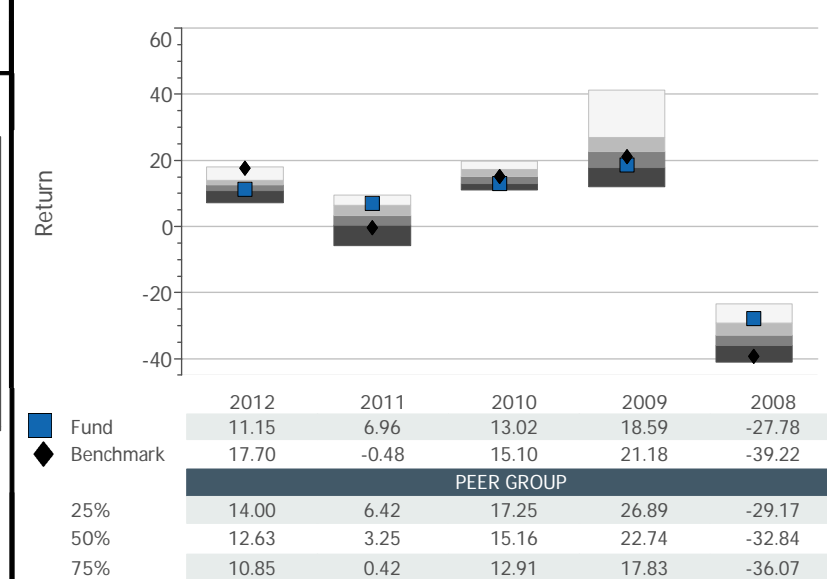
Standard Deviation



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	\$7,037.01 million
NAV Price	\$14.75
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	March 4, 1998
Portfolio Date	November 30, 2012
Distribution Yield	2.60%
Number Of Holdings	89
Turnover Ratio	23%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.29%
Basic Materials	4.24
Consumer Cyclical	9.70
Financial Services	13.11
Real Estate	1.24
SENSITIVE SECTORS TOTAL	36.42
Communication Services	6.16
Energy	10.44
Industrials	9.18
Technology	10.64
DEFENSIVE SECTORS TOTAL	31.35
Consumer Defensive	12.52
Healthcare	14.37
Utilities	4.46

Asset Allocation (%)

Domestic Stock	89.99%
Foreign Stock	6.08
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.40
Convertible Bond	0.00
Cash	3.53
Other	0.00

Market Allocation (%)

Developed Country	96.07%
Emerging Market	0.00
Not Classified	0.00

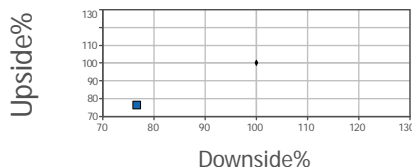
Regional Allocation (%)

Americas	89.99%
Greater Europe	5.32
Greater Asia	0.76

Capitalization

Market Capitalization	\$63,122.33
Giant Cap	56.26%
Large Cap	31.33
Medium Cap	7.99
Small Cap	0.48
Micro Cap	0.00

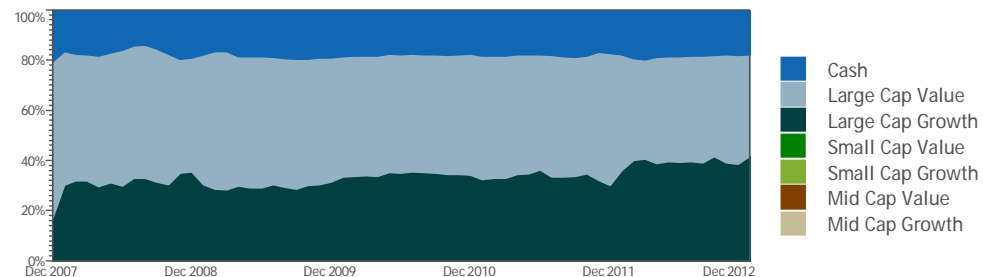
Upside Downside



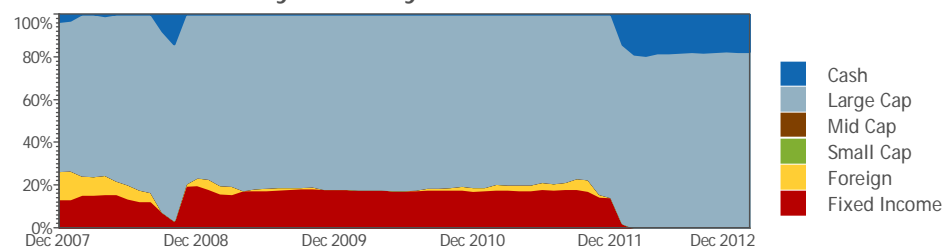
Peak to Trough

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.

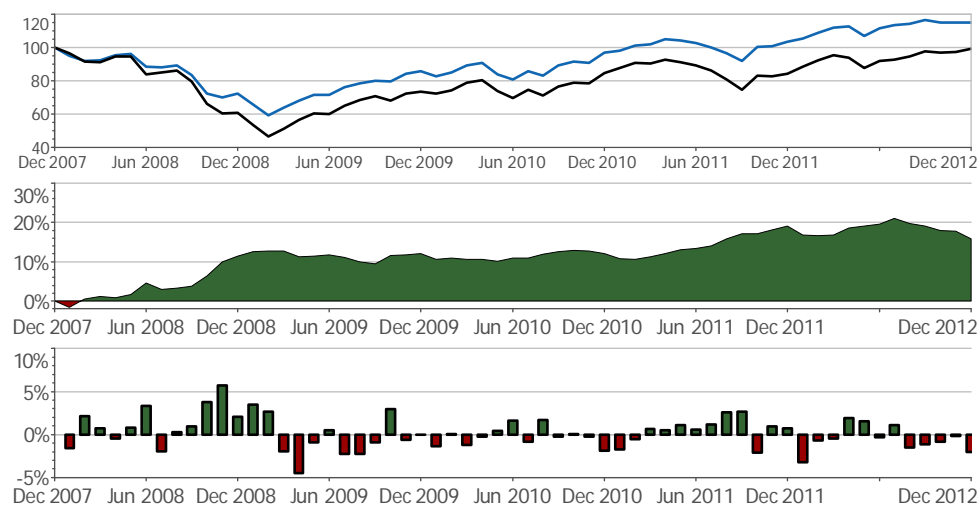
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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 12/31/12

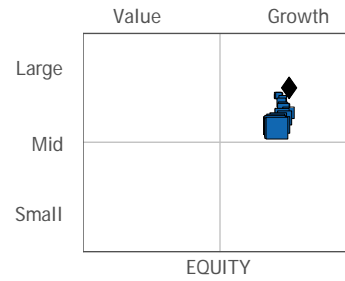
DWS Capital Growth Inst (SDGTX)

(www.dws-investments.com)

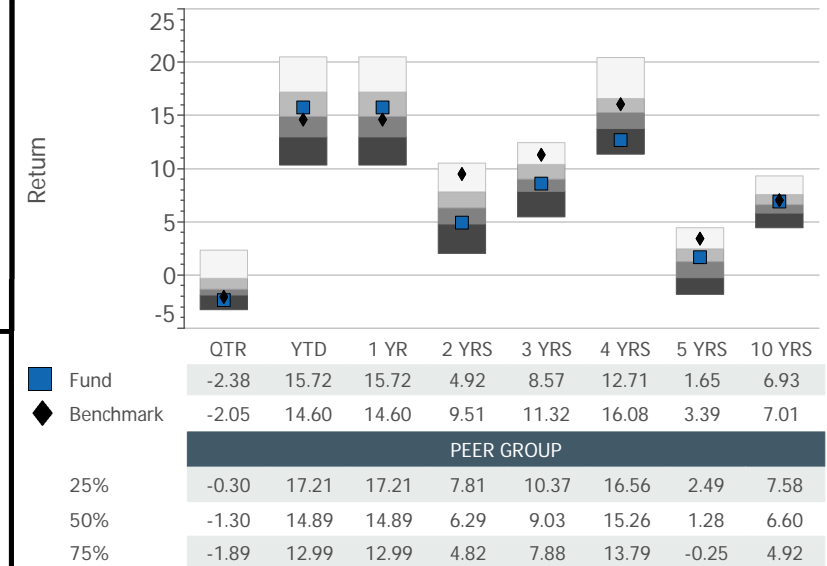
Facts

HPA Benchmark: S&P 500 Growth
Return Data Inception: 8/19/02
Net Strategy Assets (\$M): \$1,380
Turnover Ratio: 27%
Total Holdings: 76
Percent of Assets in Top 10: 33.05%
Expense Ratio: 0.69%
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



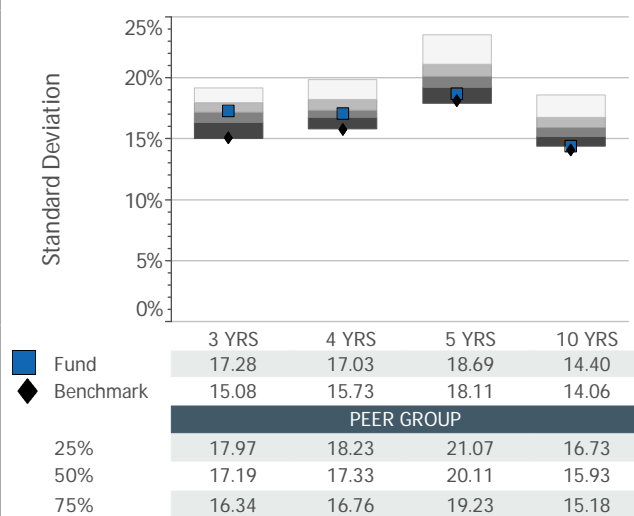
Strategy

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.

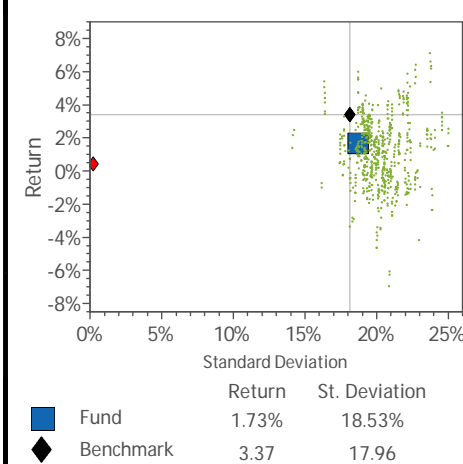
Legend

- 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: Large-Cap Growth
- ◆ Cash Equivalent

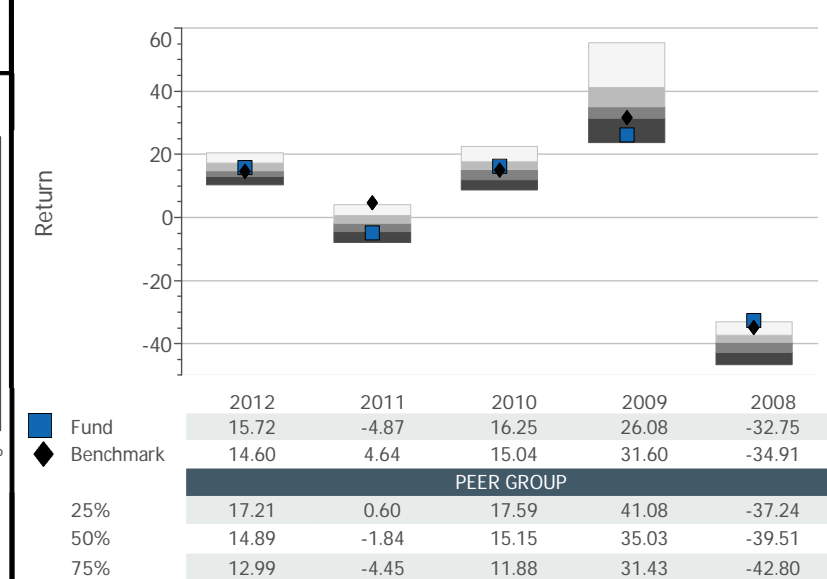
Standard Deviation



Risk vs. Return



Calendar Year Returns



DWS Capital Growth Inst (SDGTX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$1,379.77 million
NAV Price	\$59.16
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	August 19, 2002
Portfolio Date	November 30, 2012
Distribution Yield	1.19%
Number Of Holdings	76
Turnover Ratio	27%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	21.33%
Basic Materials	3.03
Consumer Cyclical	13.24
Financial Services	3.59
Real Estate	1.47
SENSITIVE SECTORS TOTAL	49.75
Communication Services	1.41
Energy	4.92
Industrials	11.98
Technology	31.44
DEFENSIVE SECTORS TOTAL	26.39
Consumer Defensive	13.09
Healthcare	12.76
Utilities	0.54

Asset Allocation (%)

Domestic Stock	96.13%
Foreign Stock	1.34
Domestic Bond	0.00
Foreign Bond	2.53
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.00
Other	0.00

Market Allocation (%)

Developed Country	97.47%
Emerging Market	0.00
Not Classified	0.00

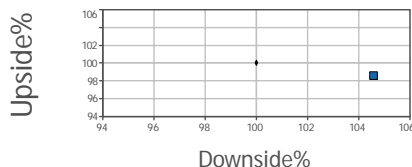
Regional Allocation (%)

Americas	96.13%
Greater Europe	1.34
Greater Asia	0.00

Capitalization

Market Capitalization	\$40,371.01
Giant Cap	34.91%
Large Cap	39.60
Medium Cap	22.22
Small Cap	0.74
Micro Cap	0.00

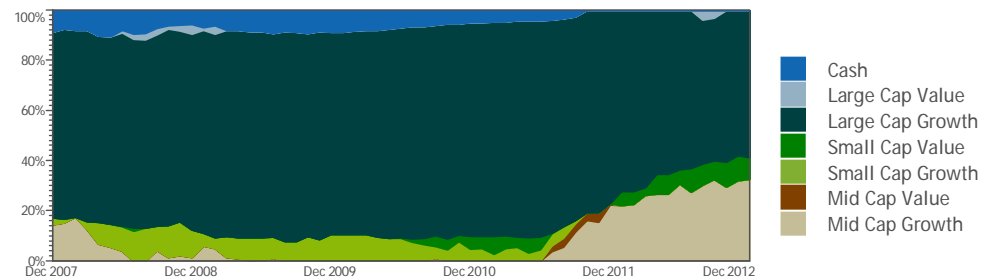
Upside Downside



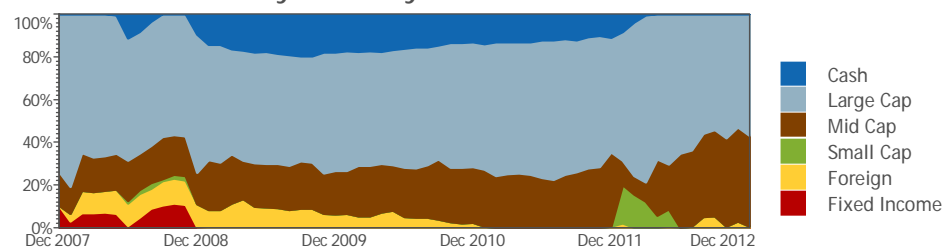
Peak to Trough

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.

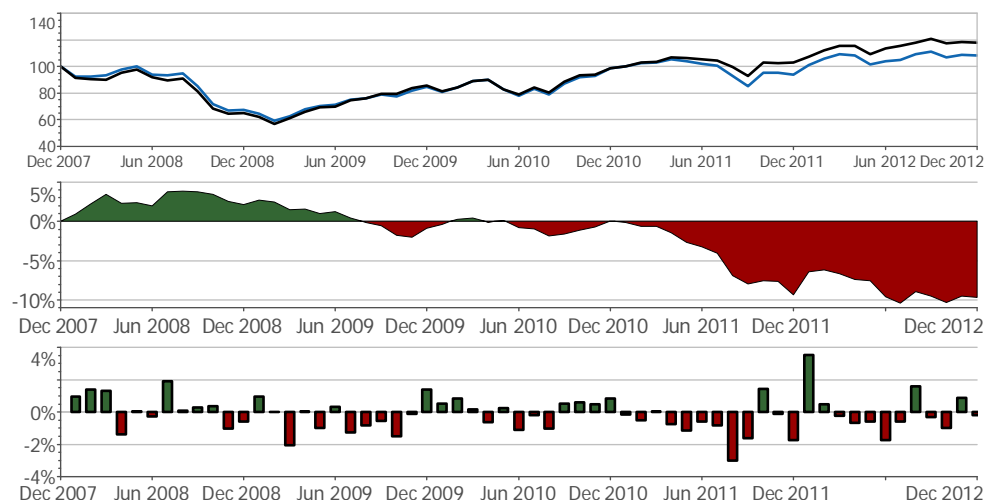
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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 12/31/12

Invesco Charter I (CHTVX)

(www.invesco.com/us)

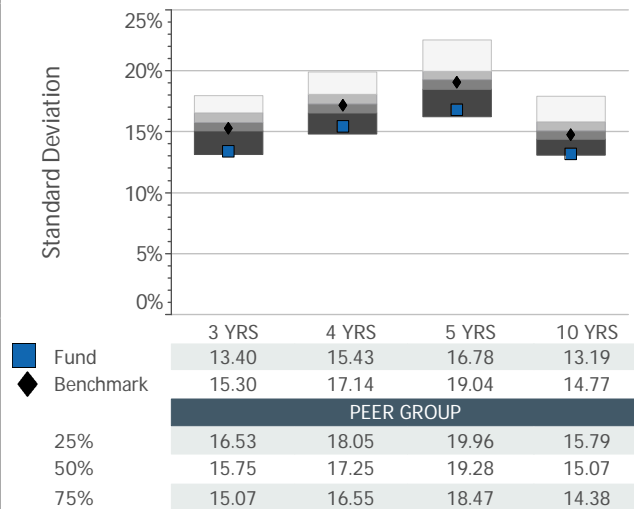
Facts

HPA Benchmark:	S&P 500 (Composite)
Return Data Inception:	7/30/91
Net Strategy Assets (\$M):	\$5,298
Turnover Ratio:	40%
Total Holdings:	68
Percent of Assets in Top 10:	24.32%
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

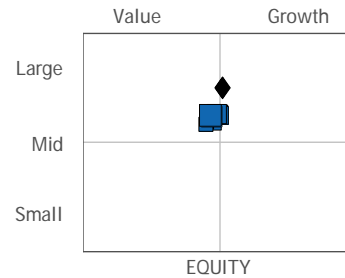
Strategy

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.

Standard Deviation



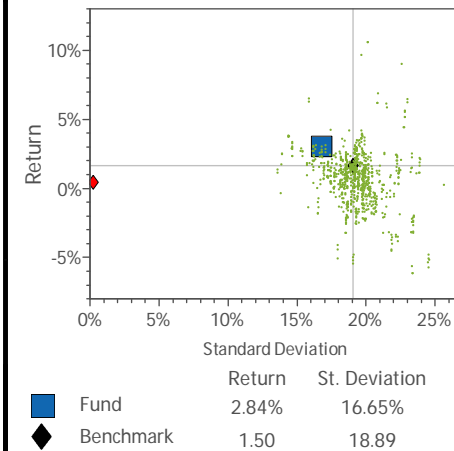
Style Matrix



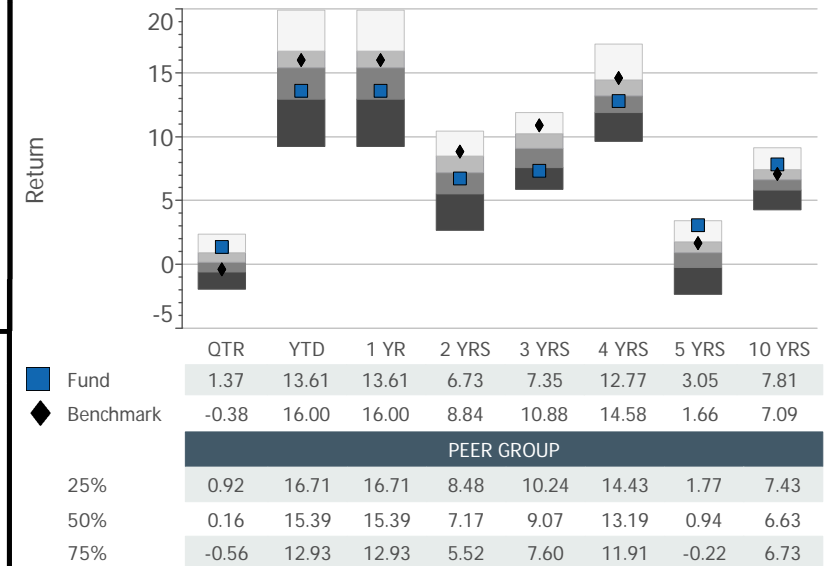
Legend

- Invesco Charter I
- ◆ S&P 500 (Composite)
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Large-Cap Core
- ◆ Cash Equivalent

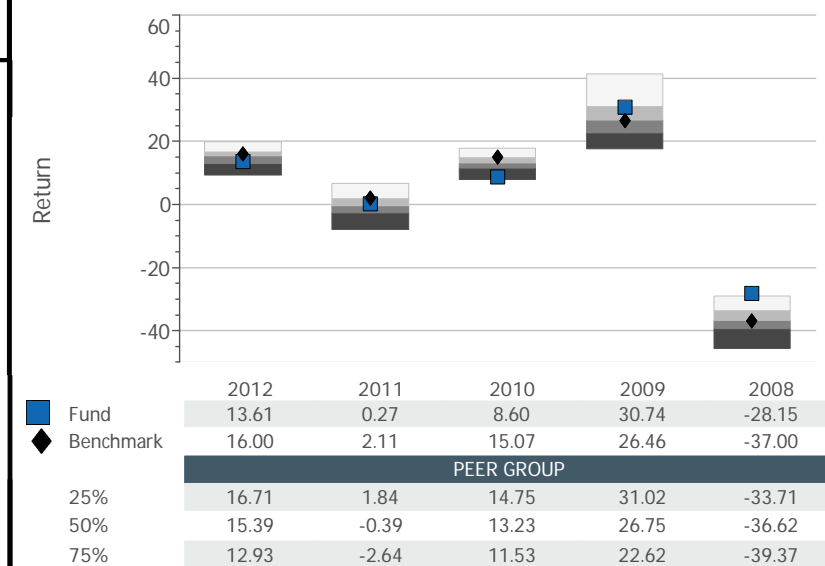
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Invesco Charter I (CHTVX)

Fund Information

Morningstar Category	Large Blend
Prospectus Objective	Growth
Net Assets All Shares	\$5,297.55 million
NAV Price	\$18.47
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	July 30, 1991
Portfolio Date	September 30, 2012
Distribution Yield	1.42%
Number Of Holdings	68
Turnover Ratio	40%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	23.12%
Basic Materials	2.62
Consumer Cyclical	7.80
Financial Services	12.70
Real Estate	0.00
SENSITIVE SECTORS TOTAL	33.40
Communication Services	1.70
Energy	6.38
Industrials	8.76
Technology	16.56
DEFENSIVE SECTORS TOTAL	24.75
Consumer Defensive	8.45
Healthcare	15.11
Utilities	1.19

Asset Allocation (%)

Domestic Stock	63.79%
Foreign Stock	17.48
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	18.74
Other	0.00

Market Allocation (%)

Developed Country	81.26%
Emerging Market	0.00
Not Classified	0.00

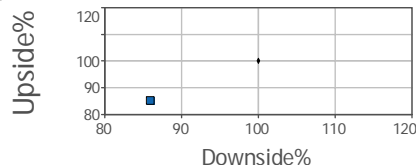
Regional Allocation (%)

Americas	65.44%
Greater Europe	14.17
Greater Asia	1.65

Capitalization

Market Capitalization	\$45,562.73
Giant Cap	41.42%
Large Cap	29.62
Medium Cap	10.22
Small Cap	0.00
Micro Cap	0.00

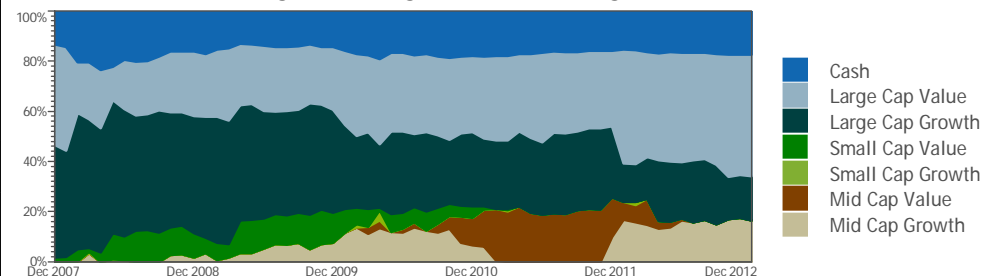
Upside Downside



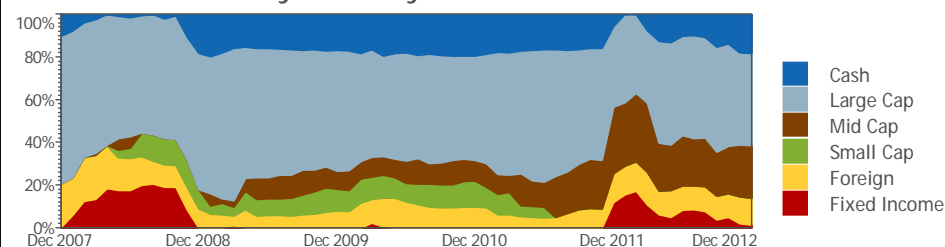
Peak to Trough

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.

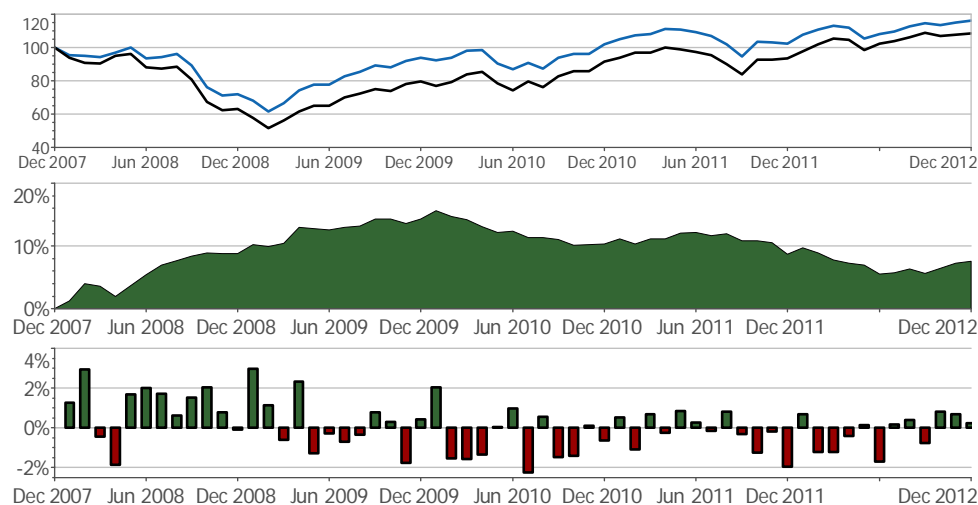
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

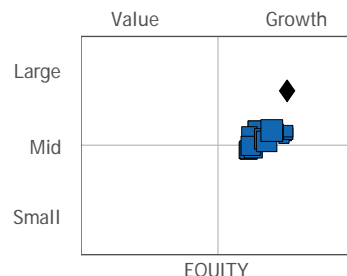
Alger Spectra I (ASPIX)

(www.alger.com)

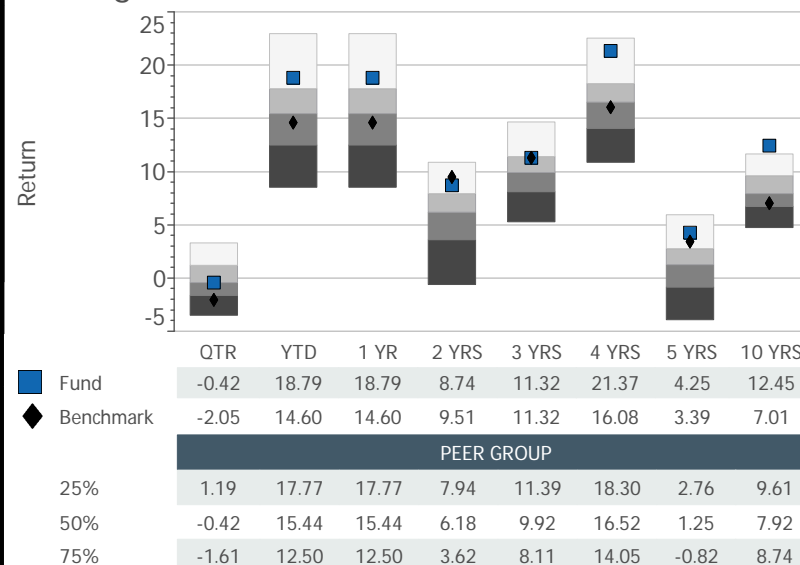
Facts

HPA Benchmark: S&P 500 Growth
 Return Data Inception: 9/24/08
 Net Strategy Assets (\$M): \$2,160
 Turnover Ratio: 163%
 Total Holdings: 160
 Percent of Assets in Top 10: 26.53%
 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



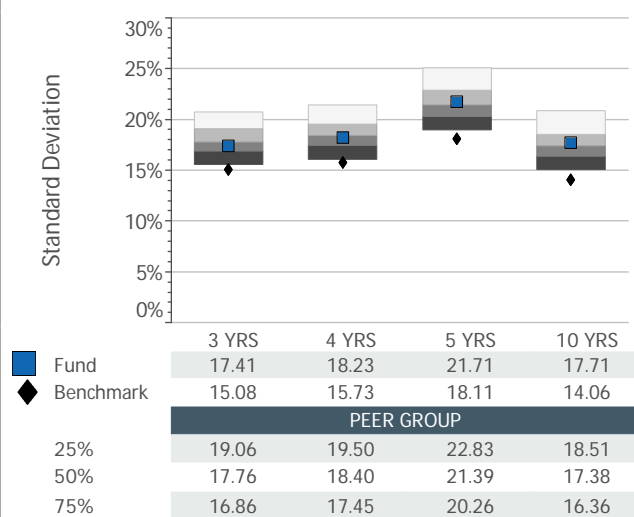
Strategy

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.

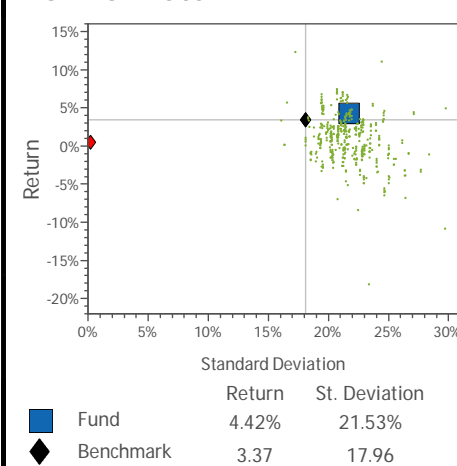
Legend

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

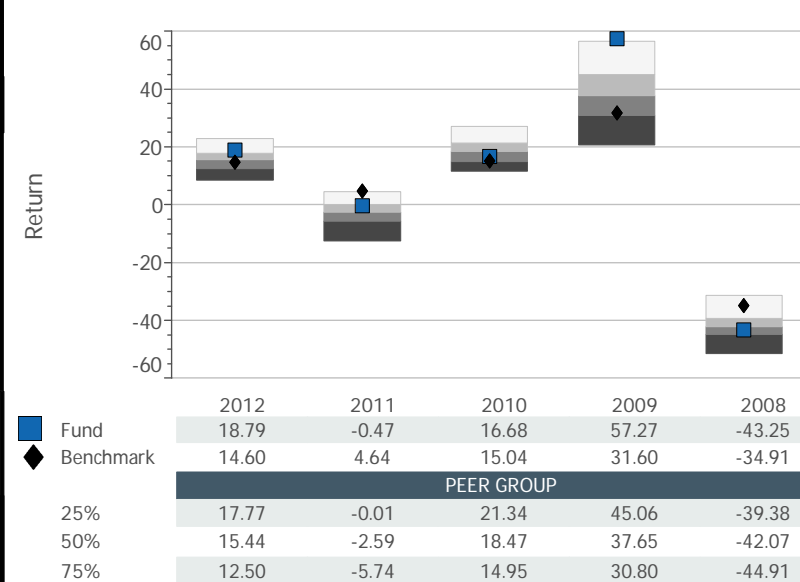
Standard Deviation



Risk vs. Return



Calendar Year Returns



Alger Spectra I (ASPIX)

Fund Information

Morningstar Category	Large Growth
Prospectus Objective	Growth
Net Assets All Shares	\$2,159.71 million
NAV Price	\$13.81
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	September 24, 2008
Portfolio Date	October 31, 2012
Distribution Yield	0.65%
Number Of Holdings	160
Turnover Ratio	163%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.06%
Basic Materials	3.22
Consumer Cyclical	17.60
Financial Services	7.72
Real Estate	2.52
SENSITIVE SECTORS TOTAL	44.71
Communication Services	4.75
Energy	5.05
Industrials	9.96
Technology	24.95
DEFENSIVE SECTORS TOTAL	18.67
Consumer Defensive	8.65
Healthcare	10.02
Utilities	0.00

Asset Allocation (%)

Domestic Stock	89.75%
Foreign Stock	4.69
Domestic Bond	0.12
Foreign Bond	0.00
Preferred Bond	0.25
Convertible Bond	0.51
Cash	4.57
Other	0.12

Market Allocation (%)

Developed Country	93.66%
Emerging Market	0.78
Not Classified	0.00

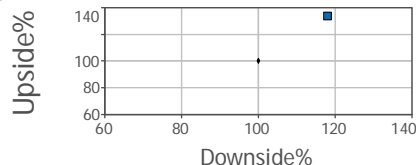
Regional Allocation (%)

Americas	89.75%
Greater Europe	4.19
Greater Asia	0.51

Capitalization

Market Capitalization	\$34,314.17
Giant Cap	35.75%
Large Cap	34.31
Medium Cap	21.04
Small Cap	3.42
Micro Cap	-0.08

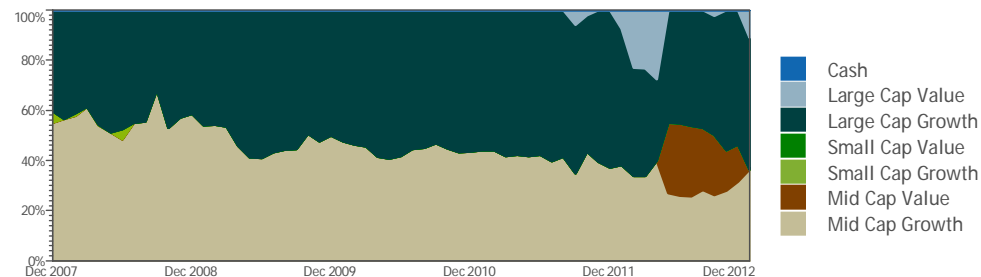
Upside Downside



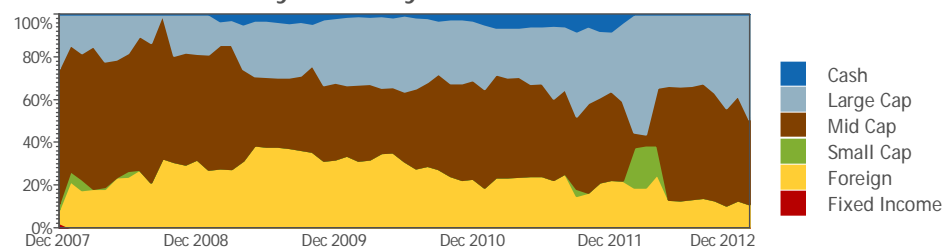
Peak to Trough

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 recouped this loss over 117 months by September 2012.

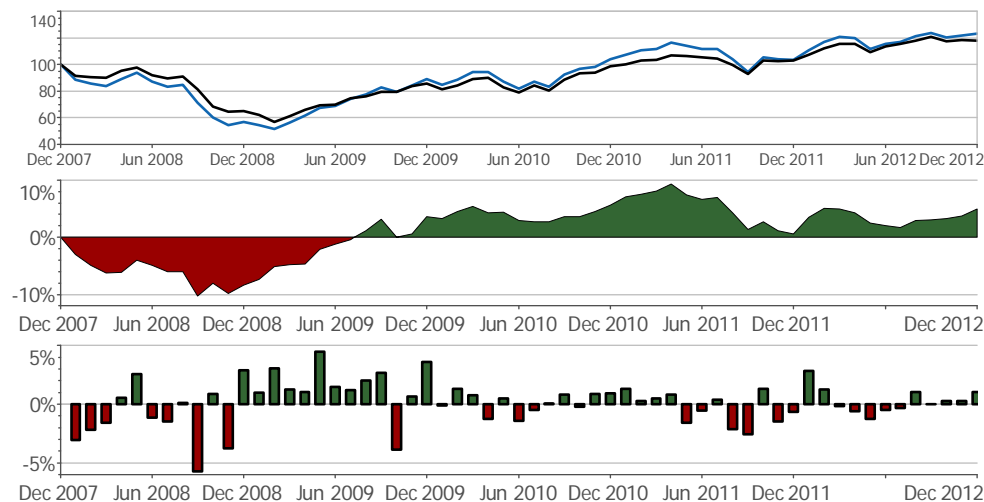
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Franklin Utilities Adv (FRUAX)

(www.franklintempleton.com)

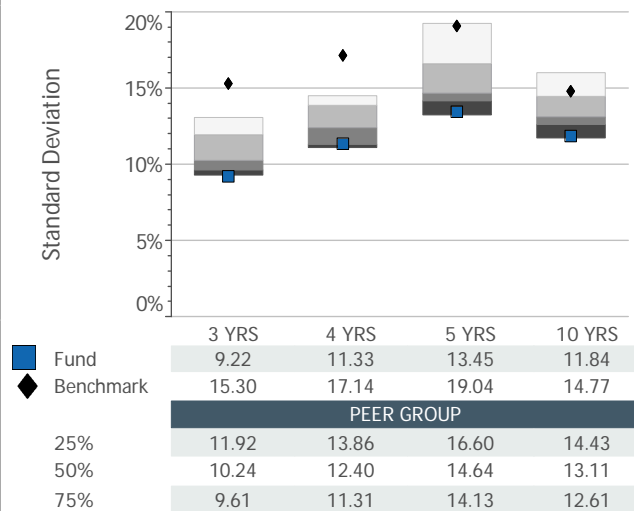
Facts

HPA Benchmark: S&P 500 (Composite)
 Return Data Inception: 12/31/96
 Net Strategy Assets (\$M): \$4,397
 Turnover Ratio: 1%
 Total Holdings: 57
 Percent of Assets in Top 10: 38.04%
 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

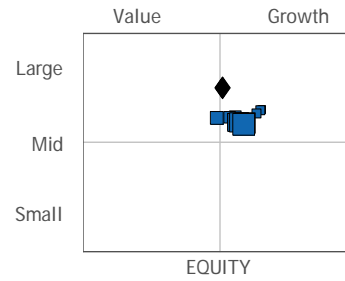
Strategy

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



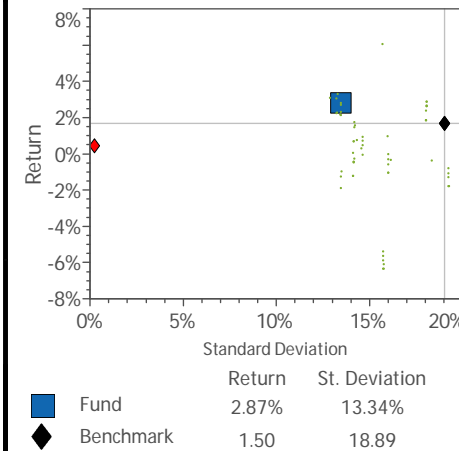
Style Matrix



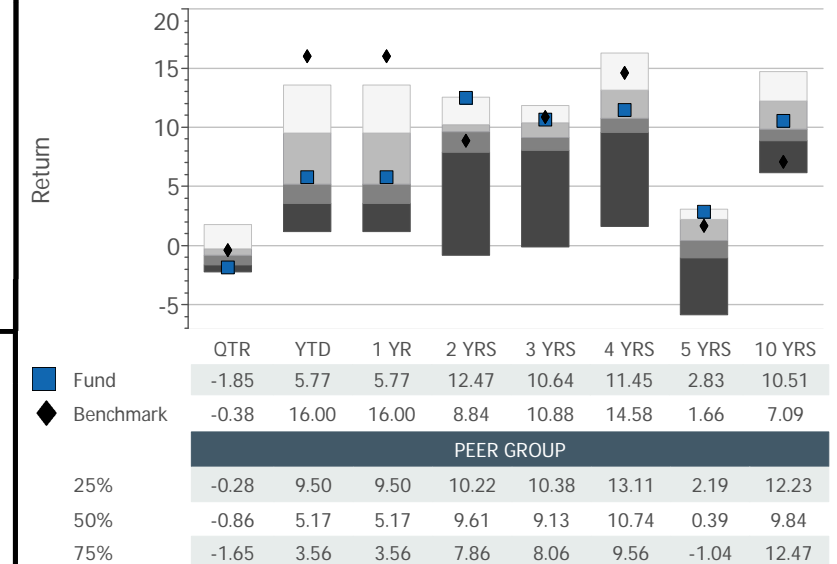
Legend

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

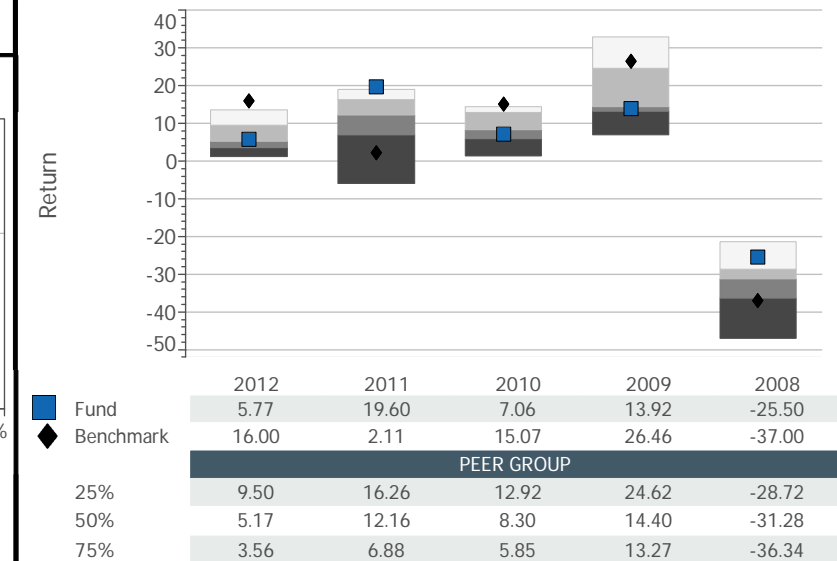
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Franklin Utilities Adv (FRUAX)

Fund Information

Morningstar Category	Utilities
Prospectus Objective	Specialty - Utility
Net Assets All Shares	\$4,397.18 million
NAV Price	\$13.69
Primary Index	MSCI World NR USD

Portfolio Characteristics

Inception Date	December 31, 1996
Portfolio Date	September 30, 2012
Distribution Yield	3.75%
Number Of Holdings	57
Turnover Ratio	1%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	1.56%
Basic Materials	1.56
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	9.26
Communication Services	2.68
Energy	6.58
Industrials	0.00
Technology	0.00
DEFENSIVE SECTORS TOTAL	85.54
Consumer Defensive	0.00
Healthcare	0.00
Utilities	85.54

Asset Allocation (%)

Domestic Stock	90.12%
Foreign Stock	6.24
Domestic Bond	1.75
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	1.89
Other	0.00

Market Allocation (%)

Developed Country	96.36%
Emerging Market	0.00
Not Classified	0.00

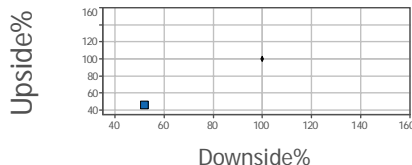
Regional Allocation (%)

Americas	91.13%
Greater Europe	5.23
Greater Asia	0.00

Capitalization

Market Capitalization	\$13,932.23
Giant Cap	6.38%
Large Cap	52.67
Medium Cap	29.71
Small Cap	6.85
Micro Cap	0.00

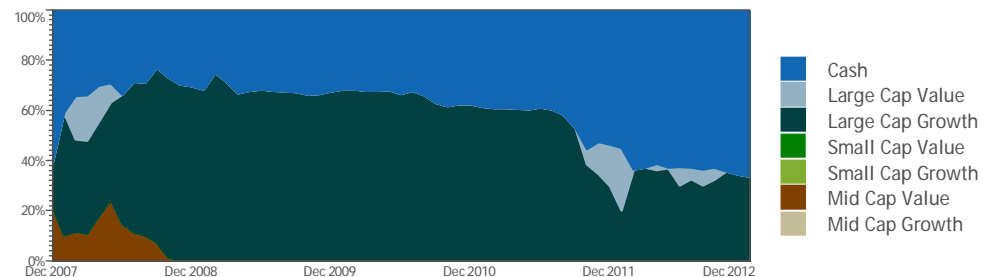
Upside Downside



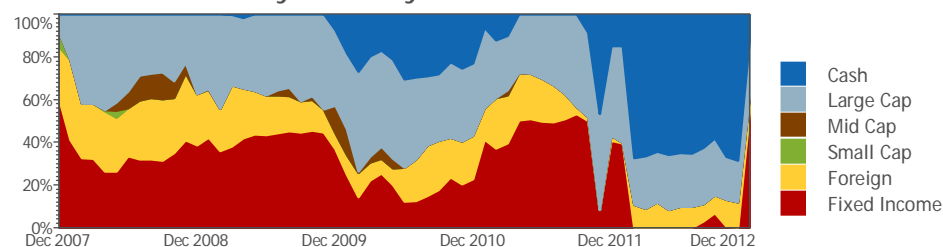
Peak to Trough

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.

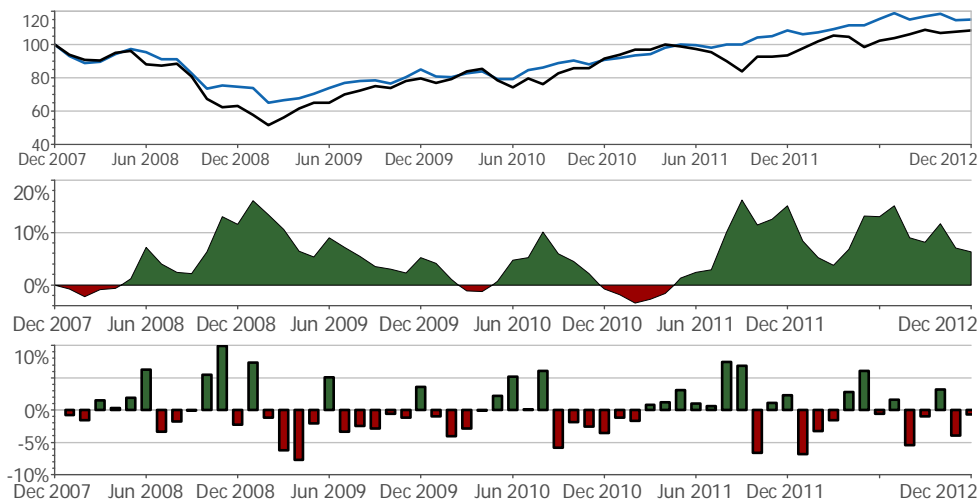
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

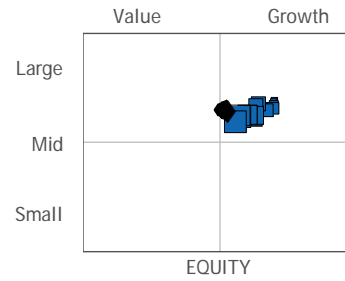
Pax World Balanced Instl (PAXIX)

(www.paxworld.com)

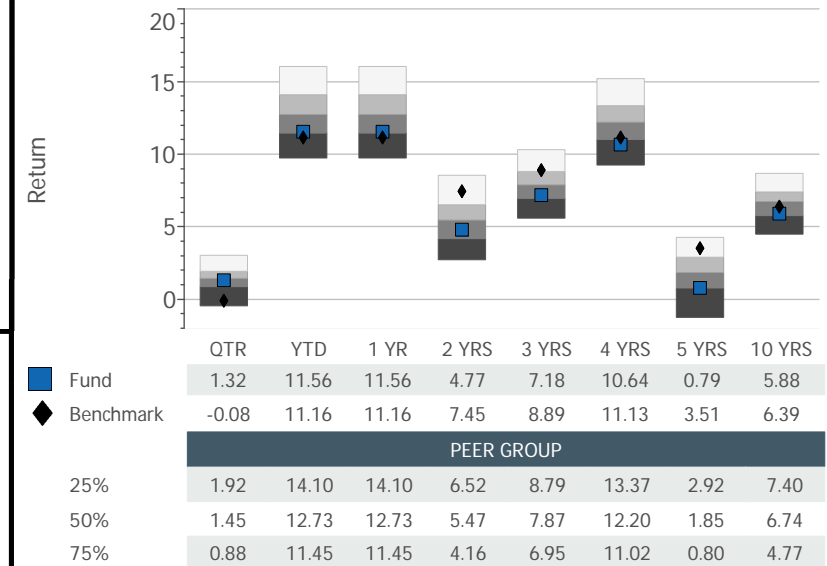
Facts

HPA Benchmark: 60/40 Blend
 Return Data Inception: 4/2/07
 Net Strategy Assets (\$M): \$1,839
 Turnover Ratio: 38%
 Total Holdings: 321
 Percent of Assets in Top 10: 25.83%
 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



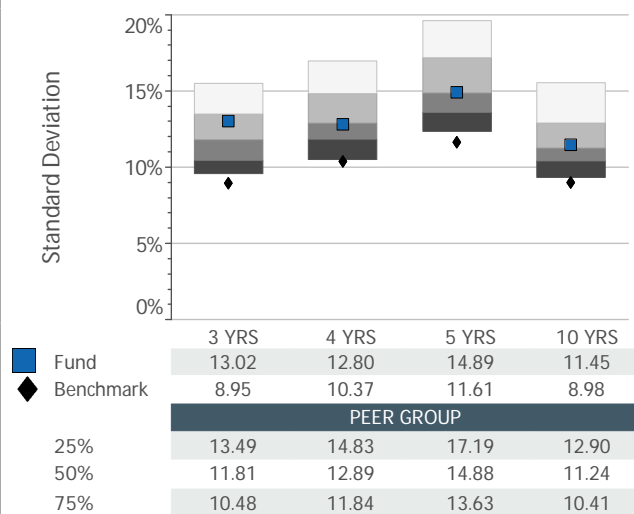
Strategy

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.

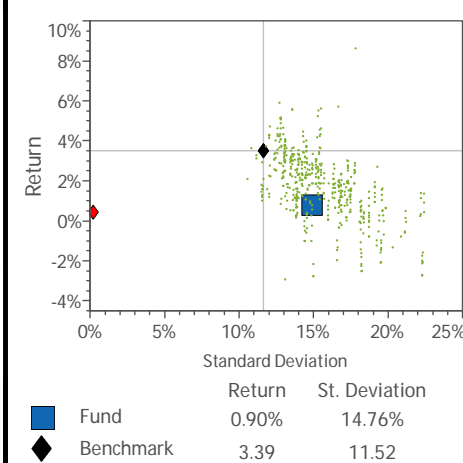
Legend

- Pax World Balanced Instl
- 60/40 Blend
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix Tgt All Gro
- Cash Equivalent

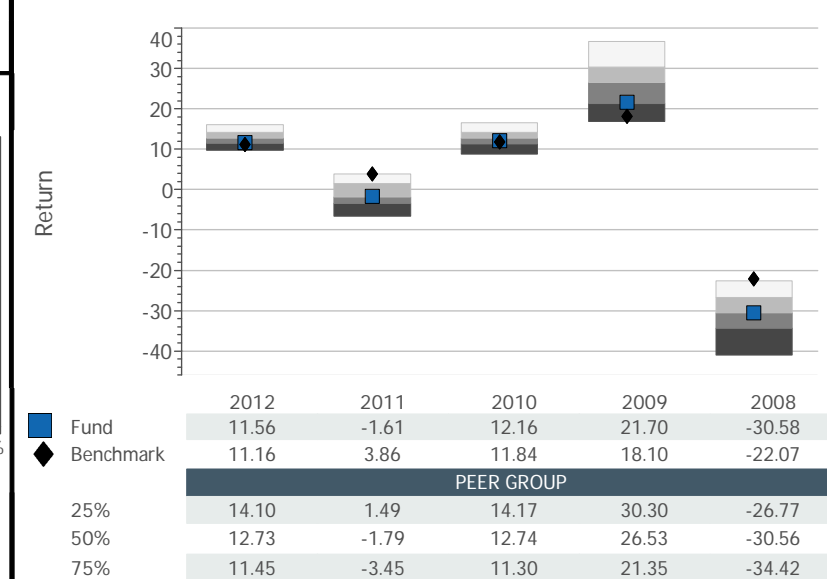
Standard Deviation



Risk vs. Return



Calendar Year Returns



Pax World Balanced Instl (PAXIX)

Fund Information

Morningstar Category	Aggressive Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$1,839.16 million
NAV Price	\$23.94
	Morningstar Moderate Target

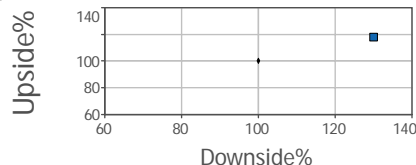
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	15.97%
Basic Materials	4.70
Consumer Cyclical	3.23
Financial Services	4.26
Real Estate	3.78
SENSITIVE SECTORS TOTAL	43.64
Communication Services	4.31
Energy	11.83
Industrials	9.97
Technology	17.53
DEFENSIVE SECTORS TOTAL	8.95
Consumer Defensive	3.31
Healthcare	4.64
Utilities	1.00

Top 10 Holdings

Apple Inc	4.09%
EMC Corporation	3.08
American Tower Corp	2.93
ONEOK, Inc.	2.73
Deere & Co	2.61
Qualcomm, Inc.	2.37
EQT Corp	2.12
Vodafone Group PLC ADR	2.07
Becton Dickinson & Co	1.92
Intuit, Inc.	1.92
Top 10 Holding Weighting	25.83%

Upside Downside



Portfolio Characteristics

Inception Date	April 2, 2007
Portfolio Date	September 30, 2012
Distribution Yield	1.78%
Number Of Holdings	321
Turnover Ratio	38%

Asset Allocation (%)

Domestic Stock	54.53%
Foreign Stock	14.04
Domestic Bond	26.24
Foreign Bond	1.39
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.03
Other	0.77

Market Allocation (%)

Developed Country	65.89%
Emerging Market	2.68
Not Classified	0.00

Regional Allocation (%)

Americas	57.61%
Greater Europe	8.93
Greater Asia	2.02

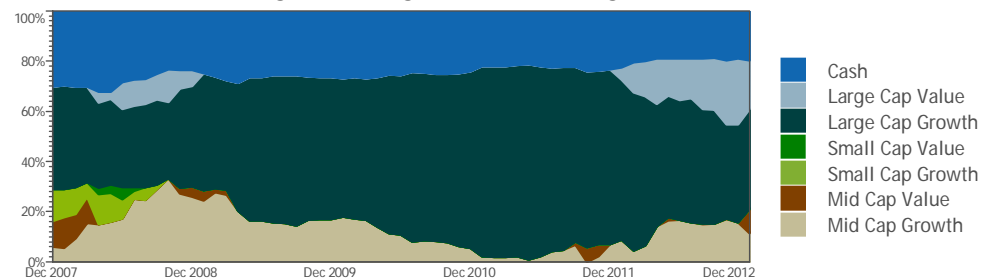
Capitalization

Market Capitalization	\$34,939.82
Giant Cap	28.20%
Large Cap	24.85
Medium Cap	13.31
Small Cap	1.40
Micro Cap	0.29

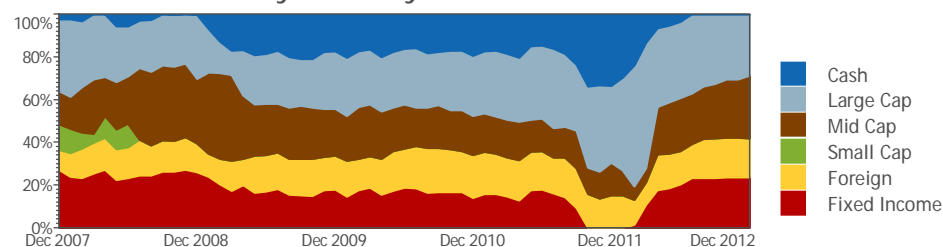
Peak to Trough

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.

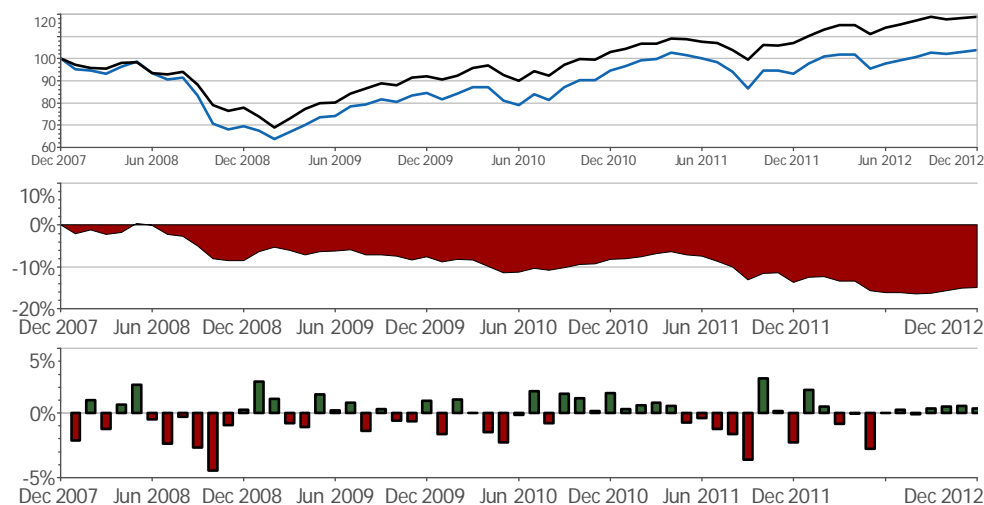
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Perkins Mid Cap Value I (JMVAX)

(www.janus.com)

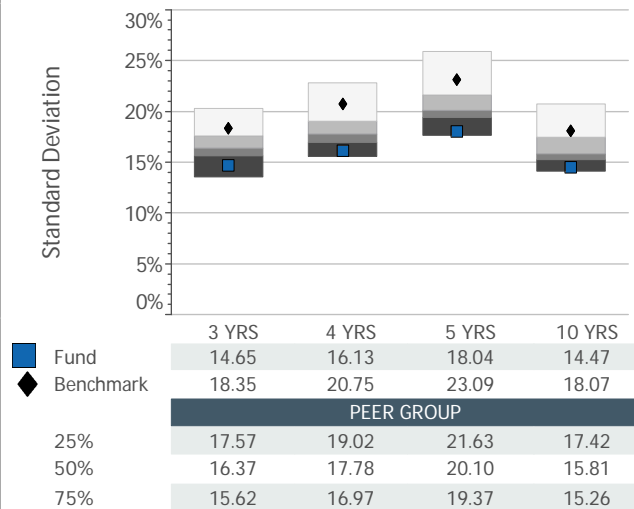
Facts

HPA Benchmark: S&P 400 Value
 Return Data Inception: 7/6/09
 Net Strategy Assets (\$M): \$12,148
 Turnover Ratio: 54%
 Total Holdings: 146
 Percent of Assets in Top 10: 13.51%
 Expense Ratio: 0.73%
 5 Year Morningstar Rating: 3 stars
 Manager: Thomas Perkins
 Manager Started: 8/12/98
 Mgmt Company: Janus Investment Fund
 Phone Number: 800-525-0020

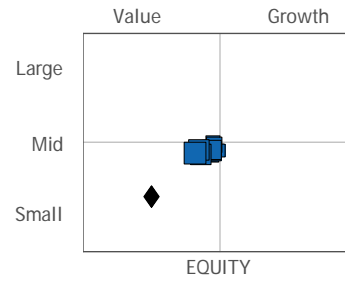
Strategy

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 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. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

Standard Deviation



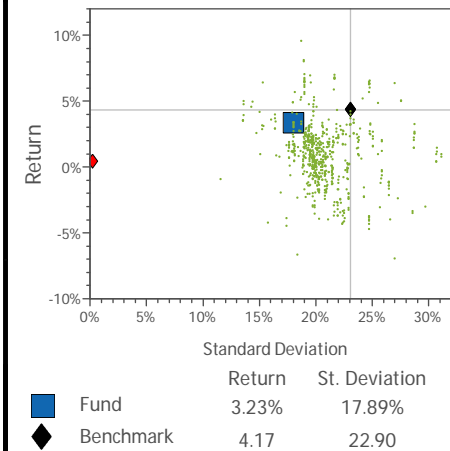
Style Matrix



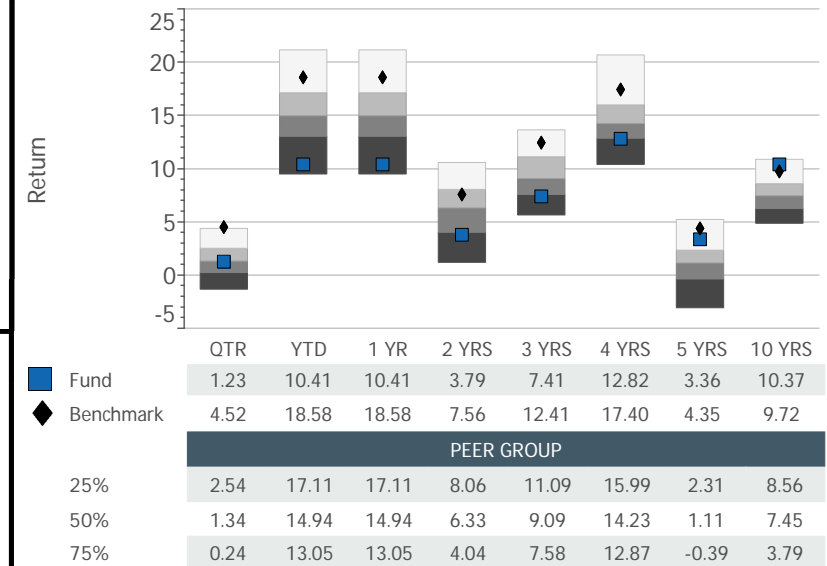
Legend

- 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: Multi-Cap Core
- Cash Equivalent

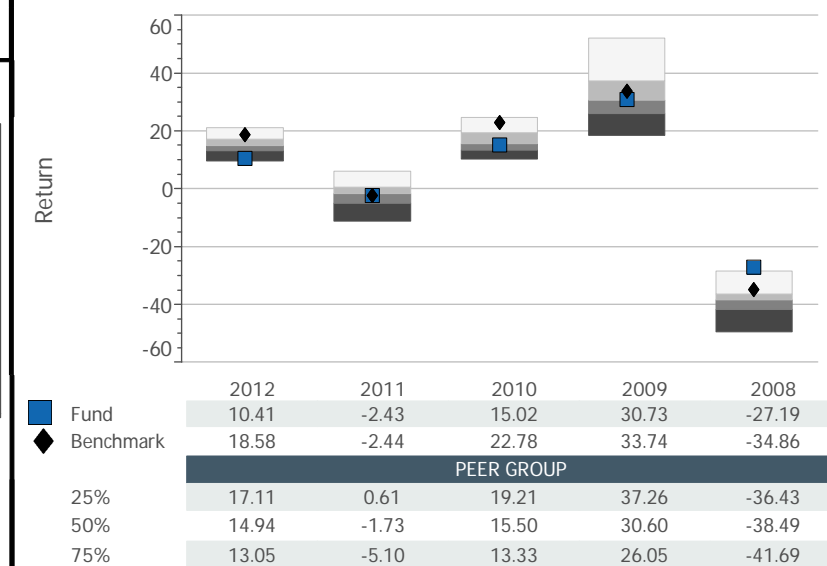
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Perkins Mid Cap Value I (JMVAX)

Fund Information

Morningstar Category	Mid-Cap Value
Prospectus Objective	Growth
Net Assets All Shares	\$12,148.35 million
NAV Price	\$21.34
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	July 6, 2009
Portfolio Date	September 30, 2012
Distribution Yield	0.75%
Number Of Holdings	146
Turnover Ratio	54%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	39.84%
Basic Materials	4.46
Consumer Cyclical	8.70
Financial Services	18.81
Real Estate	7.87
SENSITIVE SECTORS TOTAL	31.44
Communication Services	1.75
Energy	9.08
Industrials	12.51
Technology	8.10
DEFENSIVE SECTORS TOTAL	17.60
Consumer Defensive	3.54
Healthcare	10.45
Utilities	3.61

Asset Allocation (%)

Domestic Stock	80.28%
Foreign Stock	8.60
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	11.12
Other	0.00

Market Allocation (%)

Developed Country	88.88%
Emerging Market	0.00
Not Classified	0.00

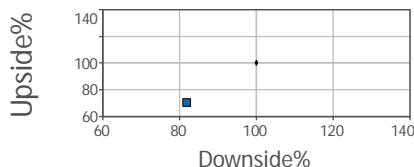
Regional Allocation (%)

Americas	83.29%
Greater Europe	5.60
Greater Asia	0.00

Capitalization

Market Capitalization	\$10,307.47
Giant Cap	6.43%
Large Cap	35.05
Medium Cap	38.02
Small Cap	9.08
Micro Cap	0.30

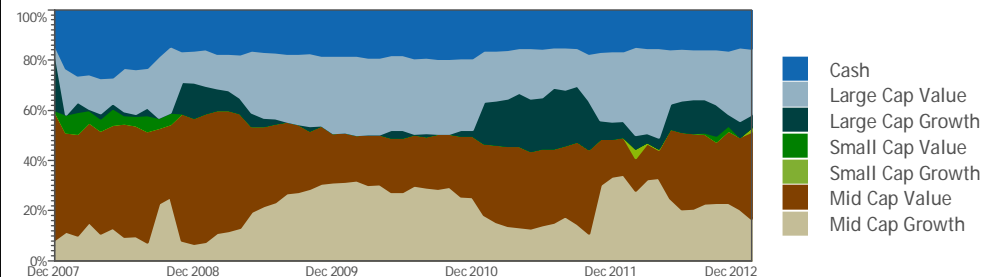
Upside Downside



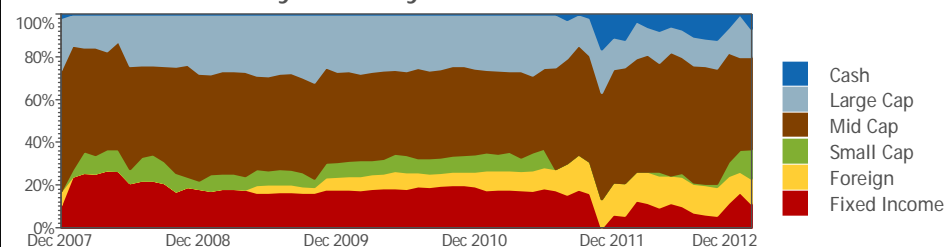
Peak to Trough

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.

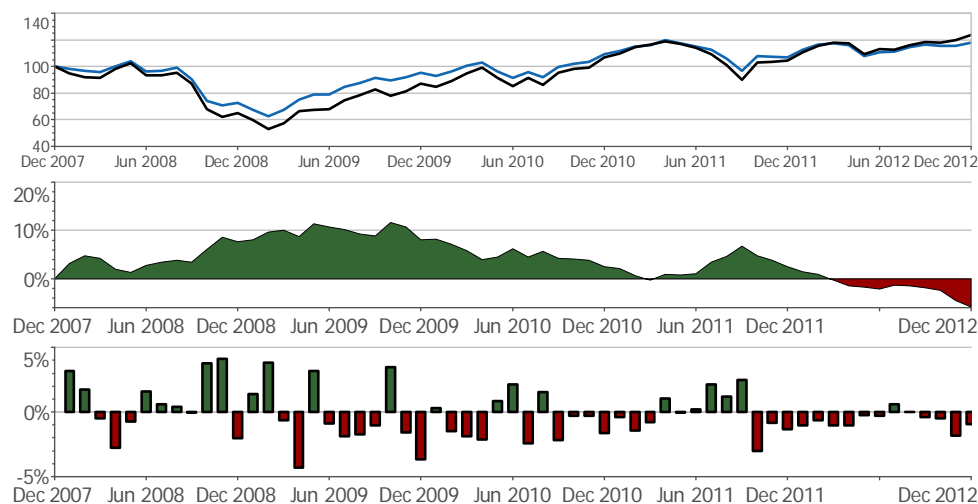
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Oakmark Equity & Income I (OAKBX)

(www.oakmark.com)

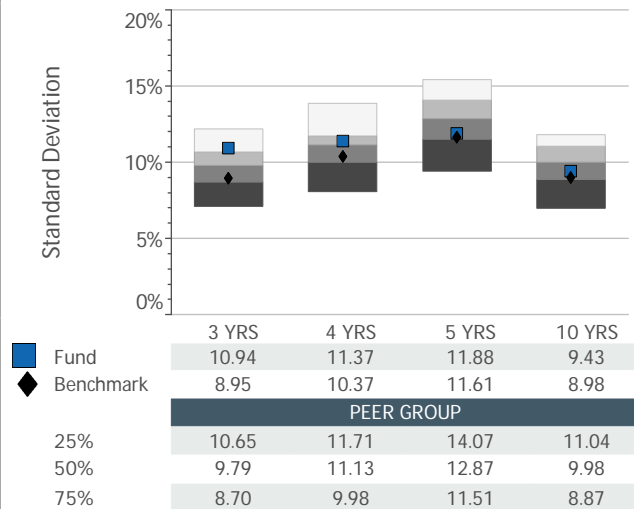
Facts

HPA Benchmark: 60/40 Blend
 Return Data Inception: 11/1/95
 Net Strategy Assets (\$M): \$18,718
 Turnover Ratio: 29%
 Total Holdings: 133
 Percent of Assets in Top 10: 29.85%
 Expense Ratio: 0.78%
 5 Year Morningstar Rating: 4 stars
 Manager: Clyde McGregor
 Manager Started: 11/1/95
 Mgmt Company: Harris Associates Investment Trust
 Phone Number: 800-625-6275

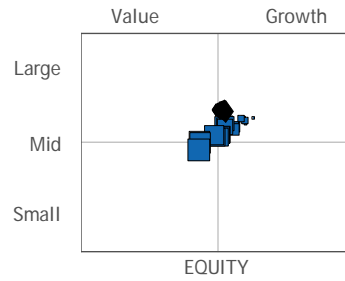
Strategy

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.

Standard Deviation



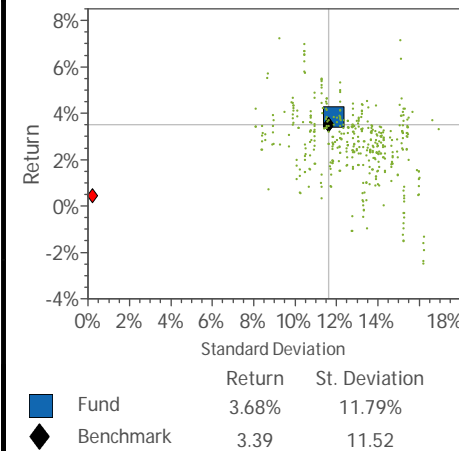
Style Matrix



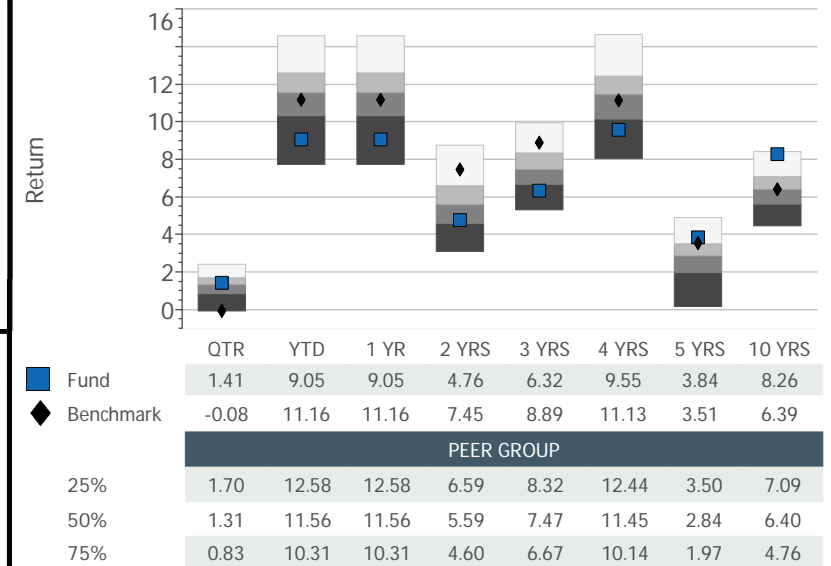
Legend

- Oakmark Equity & Income I
- ◆ 60/40 Blend
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mix Tgt All Mod
- ◆ Cash Equivalent

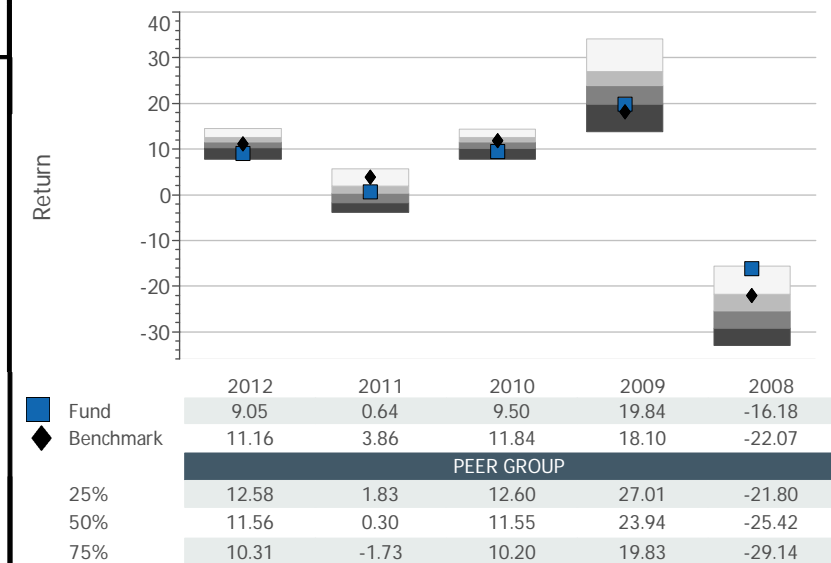
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Oakmark Equity & Income I (OAKBX)

Fund Information

Morningstar Category	Moderate Allocation
Prospectus Objective	Balanced
Net Assets All Shares	\$18,718.38 million
NAV Price	\$28.50
	Morningstar Moderate Target

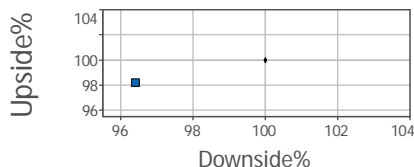
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	12.99%
Basic Materials	0.50
Consumer Cyclical	9.81
Financial Services	2.68
Real Estate	0.00
SENSITIVE SECTORS TOTAL	33.28
Communication Services	0.00
Energy	14.08
Industrials	17.05
Technology	2.15
DEFENSIVE SECTORS TOTAL	23.37
Consumer Defensive	10.88
Healthcare	12.49
Utilities	0.00

Top 10 Holdings

Nestle SA ADR	3.27%
US Treasury Note 1.25%	3.25
US Treasury Note 1.375%	3.23
UnitedHealth Group Inc	3.17
Diageo PLC ADR	3.12
Cenovus Energy, Inc.	3.07
Philip Morris International, Inc.	3.03
General Dynamics	2.82
Dover Corporation	2.49
Flowserve Corporation	2.41
Top 10 Holding Weighting	29.85%

Upside Downside



Portfolio Characteristics

Inception Date	November 1, 1995
Portfolio Date	September 30, 2012
Distribution Yield	0.94%
Number Of Holdings	133
Turnover Ratio	29%

Asset Allocation (%)

Domestic Stock	57.10%
Foreign Stock	12.54
Domestic Bond	12.96
Foreign Bond	0.35
Preferred Bond	0.00
Convertible Bond	0.00
Cash	15.30
Other	1.75

Market Allocation (%)

Developed Country	69.64%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	62.05%
Greater Europe	7.59
Greater Asia	0.00

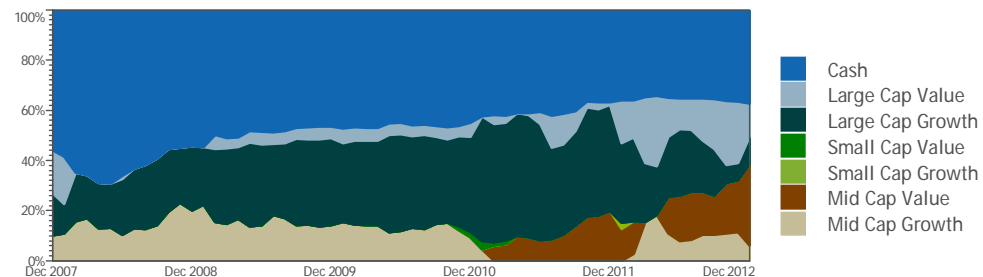
Capitalization

Market Capitalization	\$18,852.28
Giant Cap	17.94%
Large Cap	20.53
Medium Cap	29.13
Small Cap	1.82
Micro Cap	0.22

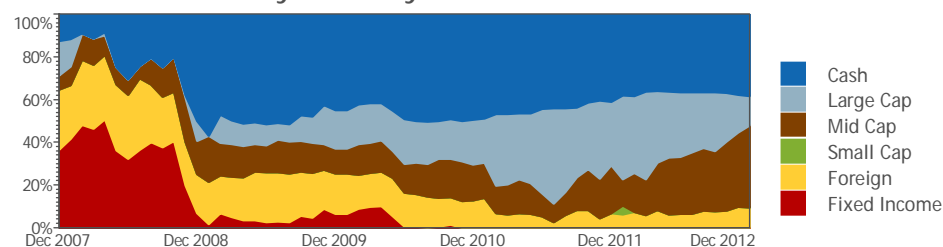
Peak to Trough

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.

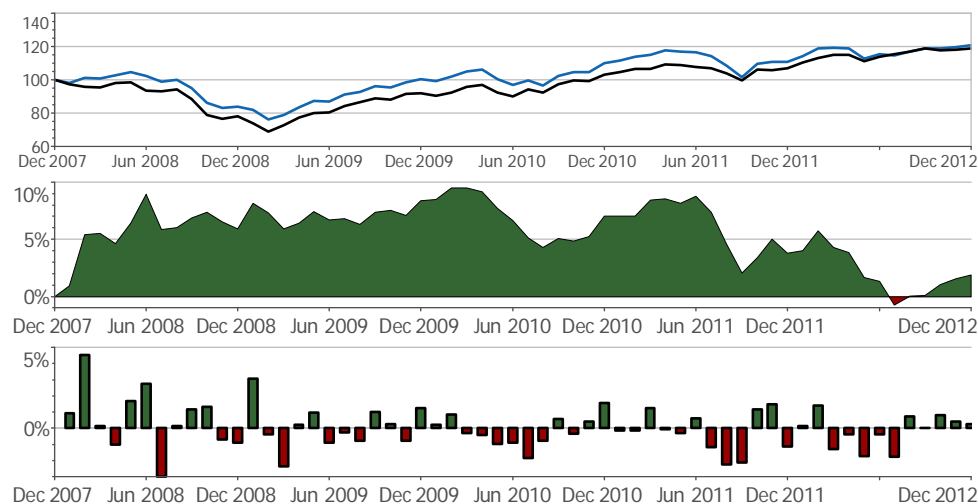
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Hennessy Focus Funds Institutional (HFCIX)

(www.fbrfunds.com)

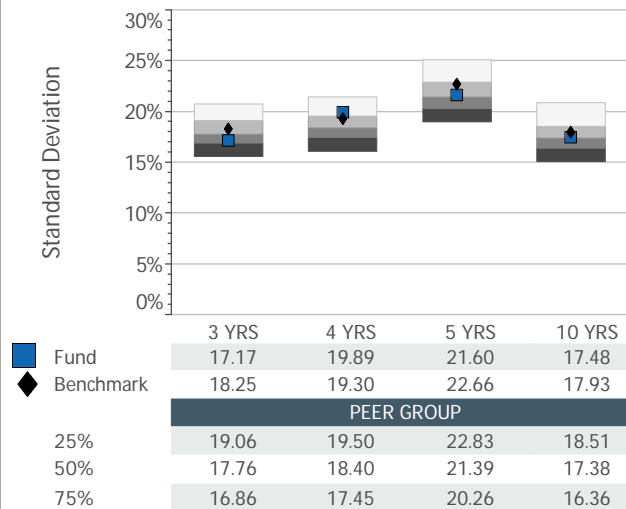
Facts

HPA Benchmark: S&P 400 Growth
 Return Data Inception: 6/11/08
 Net Strategy Assets (\$M): \$781
 Turnover Ratio: 13%
 Total Holdings: 24
 Percent of Assets in Top 10: 68.31%
 Expense Ratio: 1.15%
 5 Year Morningstar Rating: 5 stars
 Manager: David Rainey
 Manager Started: 8/22/09
 Mgmt Company: FBR Funds
 Phone Number: 800-966-4354

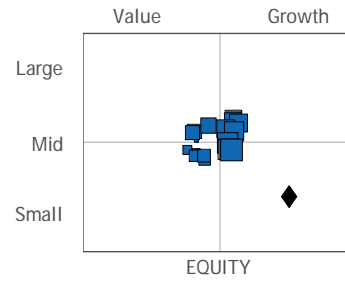
Strategy

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.

Standard Deviation



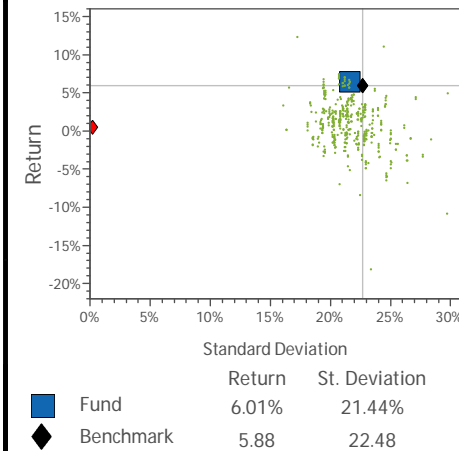
Style Matrix



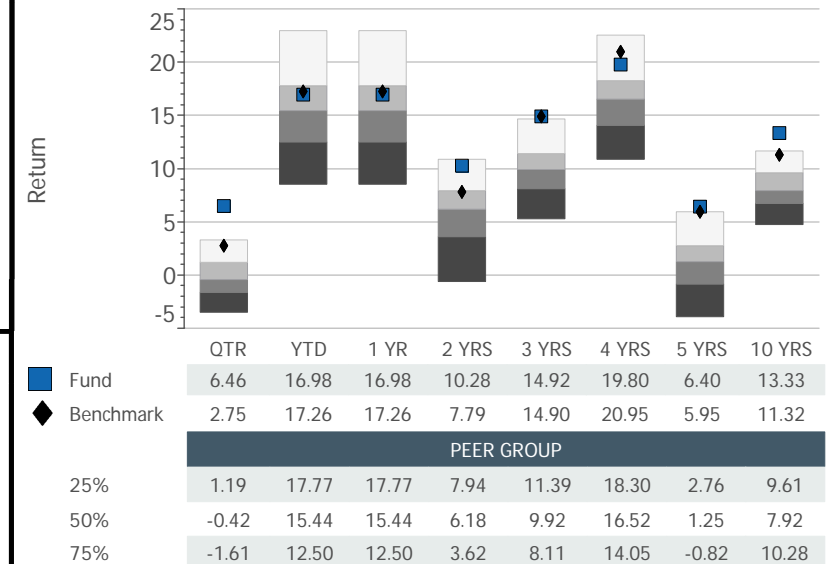
Legend

- Hennessy Focus Funds Institutional
- S&P 400 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Multi-Cap Growth
- Cash Equivalent

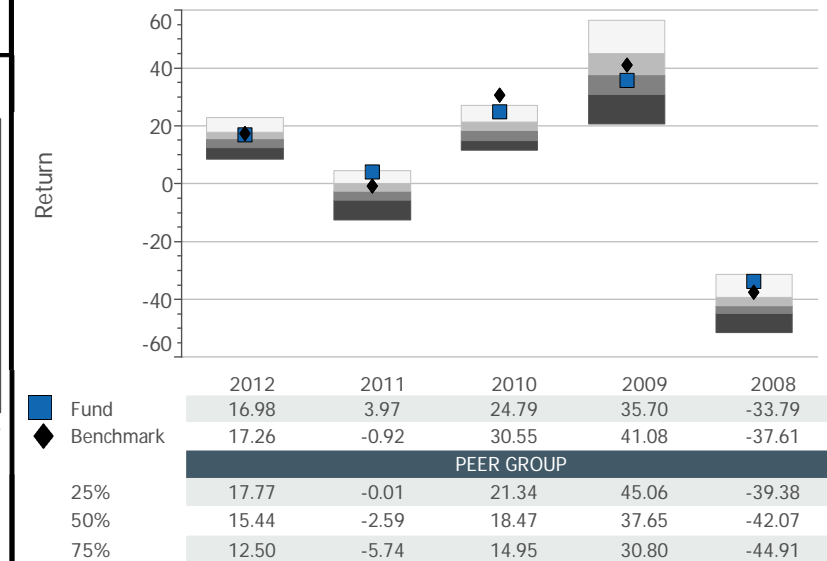
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Hennessy Focus Funds Institutional (HFCIX)

Fund Information

Morningstar Category	Mid-Cap Growth
Prospectus Objective	Growth
Net Assets All Shares	\$781.2 million
NAV Price	\$50.03
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	June 11, 2008
Portfolio Date	September 30, 2012
Distribution Yield	0.00%
Number Of Holdings	24
Turnover Ratio	13%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	55.67%
Basic Materials	0.00
Consumer Cyclical	33.43
Financial Services	22.24
Real Estate	0.00
SENSITIVE SECTORS TOTAL	32.57
Communication Services	9.57
Energy	3.97
Industrials	5.92
Technology	13.11
DEFENSIVE SECTORS TOTAL	1.85
Consumer Defensive	0.00
Healthcare	1.85
Utilities	0.00

Asset Allocation (%)

Domestic Stock	90.08%
Foreign Stock	0.00
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	9.92
Other	0.00

Market Allocation (%)

Developed Country	90.08%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

American Tower Corp	9.57%
Markel Corporation	8.12
O'Reilly Automotive Inc	7.91
Penn National Gaming	7.78
Bally Technologies, Inc.	7.48
CarMax, Inc.	6.75
News Corporation Class A	6.00
Google, Inc. Class A	5.62
Aon plc	5.12
World Fuel Services Corporation	3.97
Top 10 Holding Weighting	68.31%

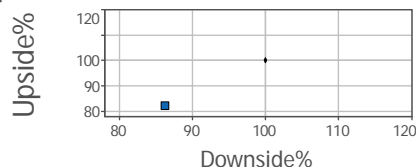
Regional Allocation (%)

Americas	90.08%
Greater Europe	0.00
Greater Asia	0.00

Capitalization

Market Capitalization	\$7,033.41
Giant Cap	11.62%
Large Cap	19.05
Medium Cap	35.64
Small Cap	15.47
Micro Cap	8.29

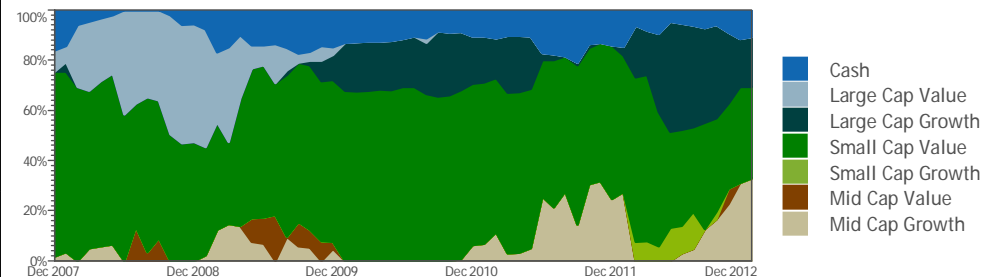
Upside Downside



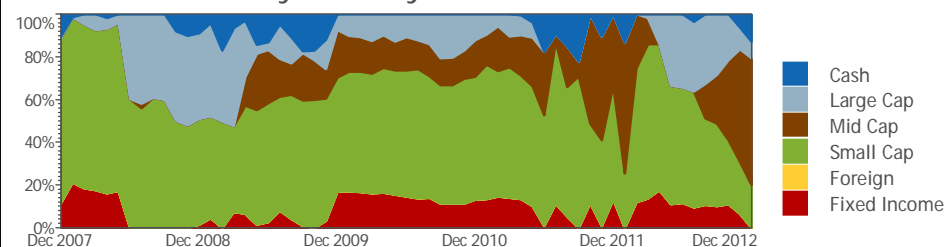
Peak to Trough

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.

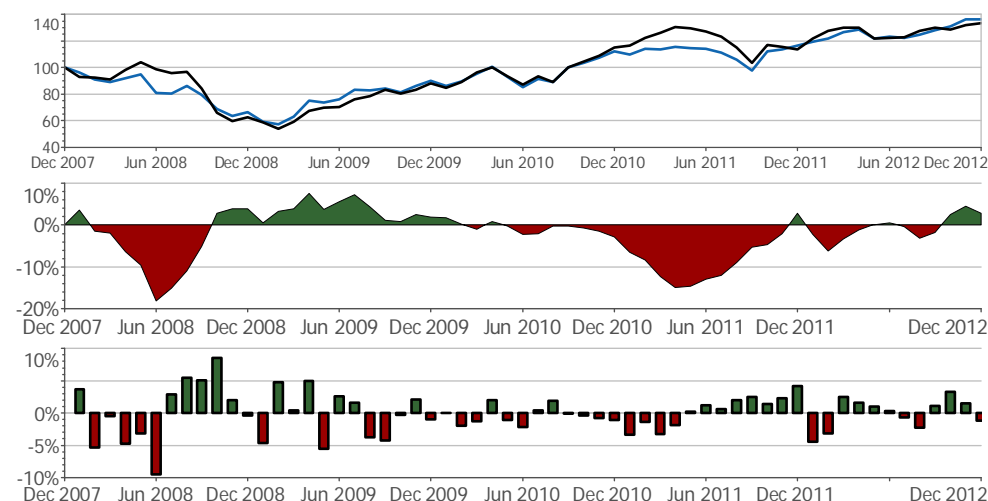
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

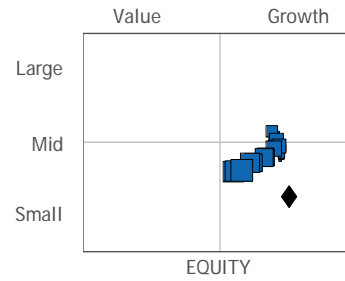
Neuberger Berman Genesis Inv (NBGNX)

(www.nb.com)

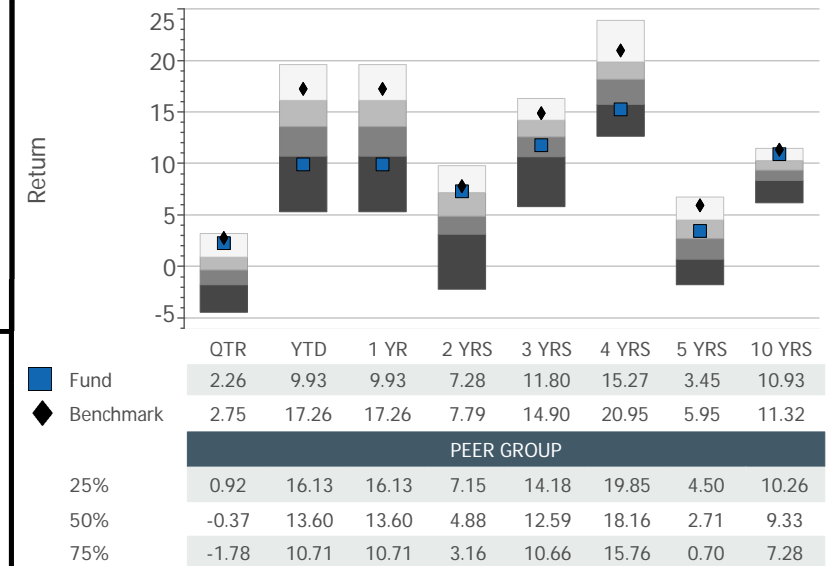
Facts

HPA Benchmark: S&P 400 Growth
 Return Data Inception: 9/27/88
 Net Strategy Assets (\$M): \$11,500
 Turnover Ratio: 15%
 Total Holdings: 150
 Percent of Assets in Top 10: 20.05%
 Expense Ratio: 1.03%
 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



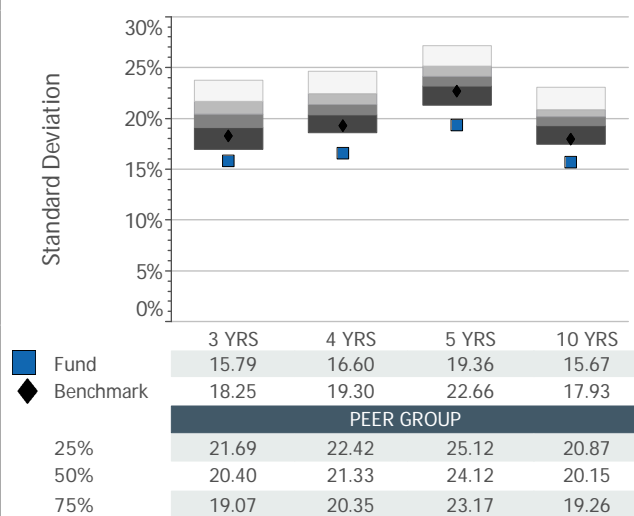
Strategy

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.

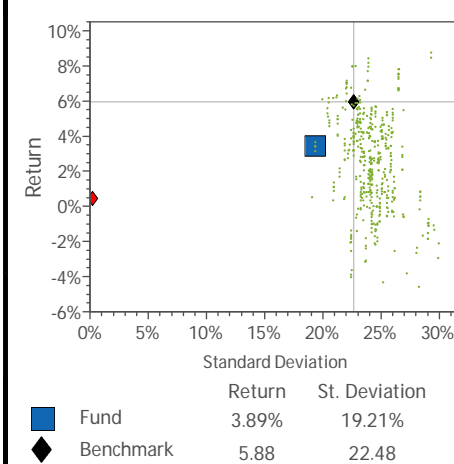
Legend

- Neuberger Berman Genesis Inv
- S&P 400 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Growth
- Cash Equivalent

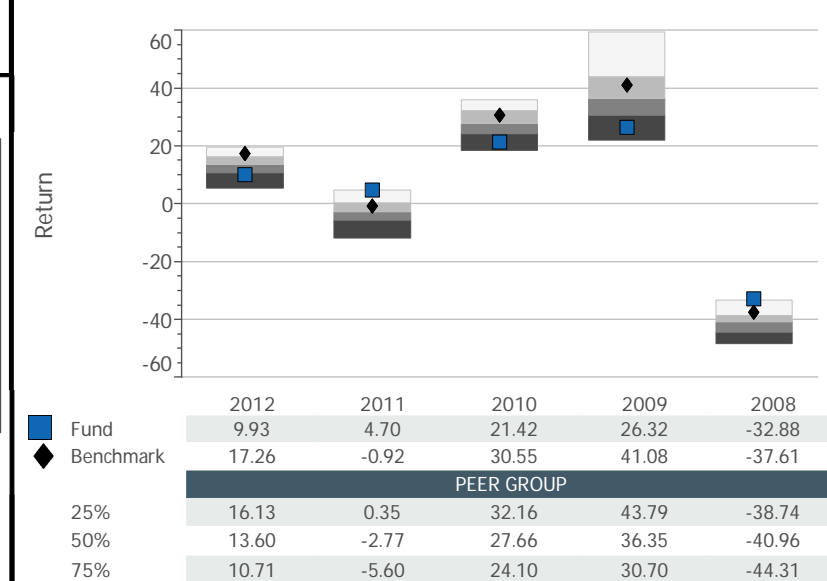
Standard Deviation



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	\$11,499.5 million
NAV Price	\$34.02
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	September 27, 1988
Portfolio Date	September 30, 2012
Distribution Yield	0.52%
Number Of Holdings	150
Turnover Ratio	15%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.65%
Basic Materials	9.05
Consumer Cyclical	13.19
Financial Services	8.62
Real Estate	0.79
SENSITIVE SECTORS TOTAL	40.21
Communication Services	0.00
Energy	9.27
Industrials	20.19
Technology	10.75
DEFENSIVE SECTORS TOTAL	23.43
Consumer Defensive	7.47
Healthcare	12.72
Utilities	3.24

Asset Allocation (%)

Domestic Stock	89.68%
Foreign Stock	5.60
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	3.23
Other	1.49

Market Allocation (%)

Developed Country	95.28%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

Church & Dwight Company, Inc.	2.85%
AptarGroup, Inc.	2.42
Compass Minerals International, Inc.	2.21
Oceaneering International	1.90
Westinghouse Air Brake Technologies Corp	1.85
Clarcor Inc.	1.83
Idexx Laboratories	1.78
Haemonetics Corporation	1.76
Micros Systems, Inc.	1.75
Polaris Industries, Inc.	1.70
Top 10 Holding Weighting	20.05%

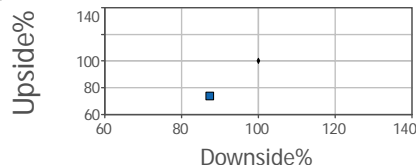
Regional Allocation (%)

Americas	93.72%
Greater Europe	1.56
Greater Asia	0.00

Capitalization

Market Capitalization	\$2,497.16
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	47.13
Small Cap	43.94
Micro Cap	4.21

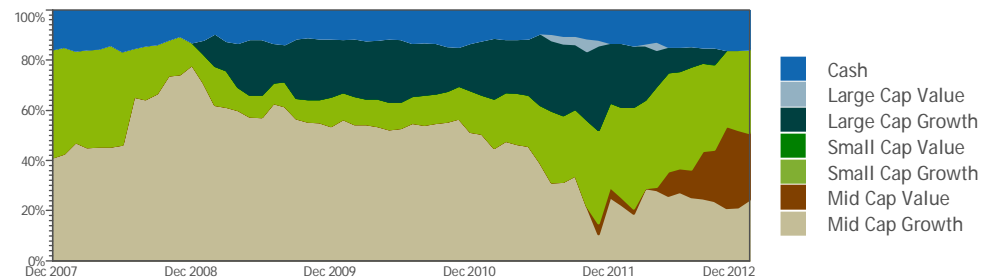
Upside Downside



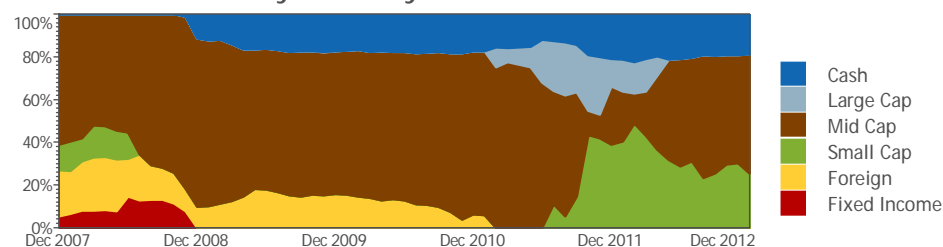
Peak to Trough

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.

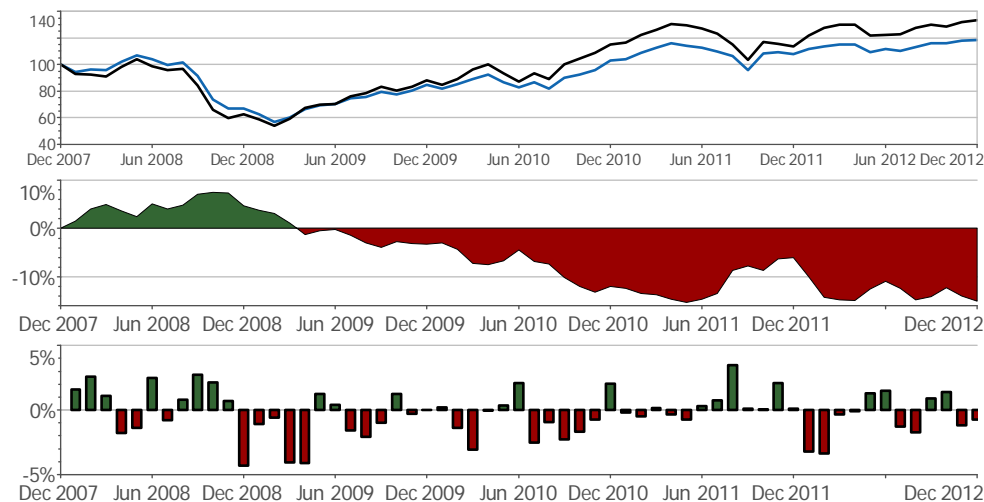
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Invesco Mid Cap Core Equity I (GTAVX)

(www.invesco.com)

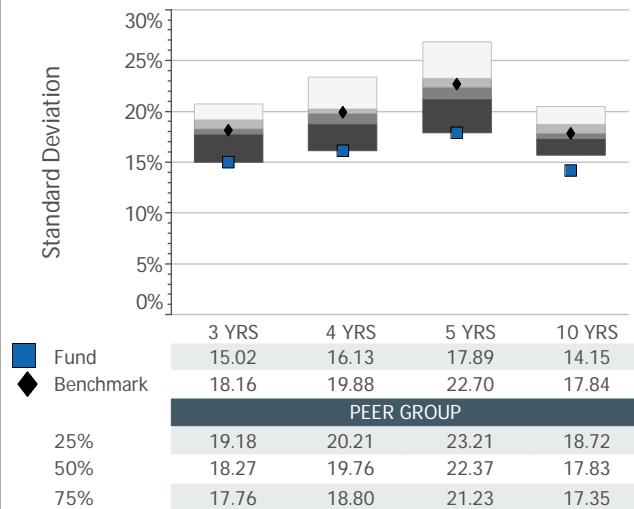
Facts

HPA Benchmark: S&P MidCap 400 w/Div
 Return Data Inception: 3/15/02
 Net Strategy Assets (\$M): \$2,449
 Turnover Ratio: 57%
 Total Holdings: 90
 Percent of Assets in Top 10: 16.97%
 Expense Ratio: 0.79%
 5 Year Morningstar Rating: 3 stars
 Manager: Ronald Sloan
 Manager Started: 10/9/98
 Mgmt Company: AIM Growth Series
 Phone Number: 800-659-1005

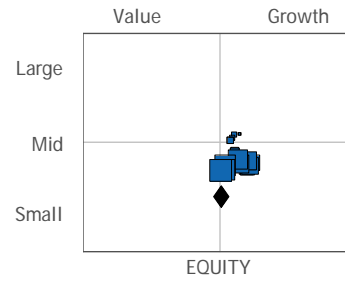
Strategy

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



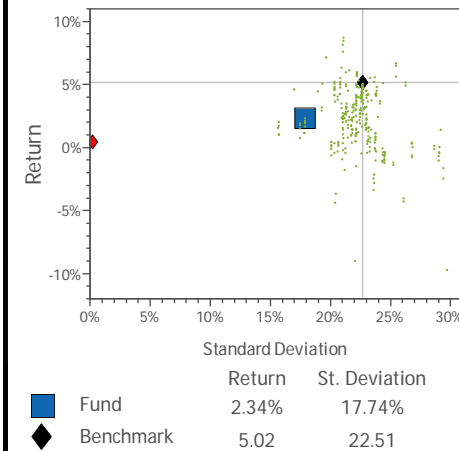
Style Matrix



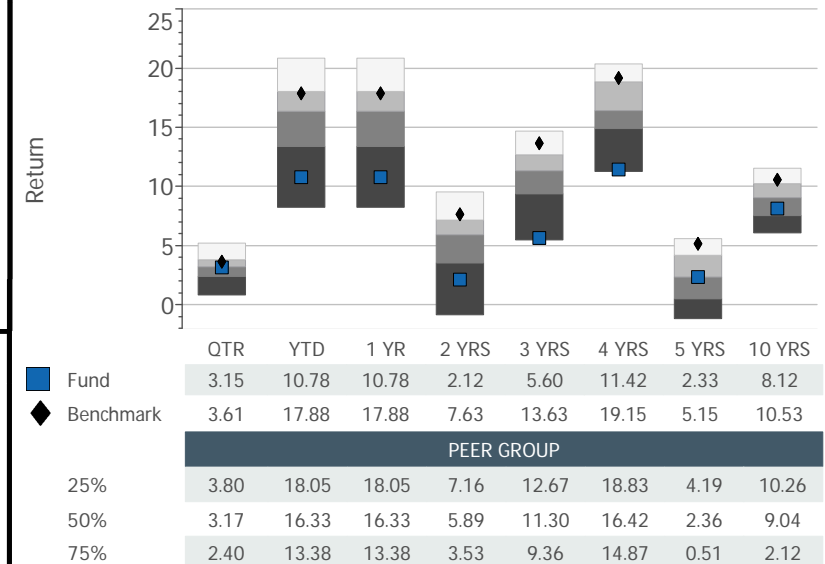
Legend

- 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: Mid-Cap Core
- ◆ Cash Equivalent

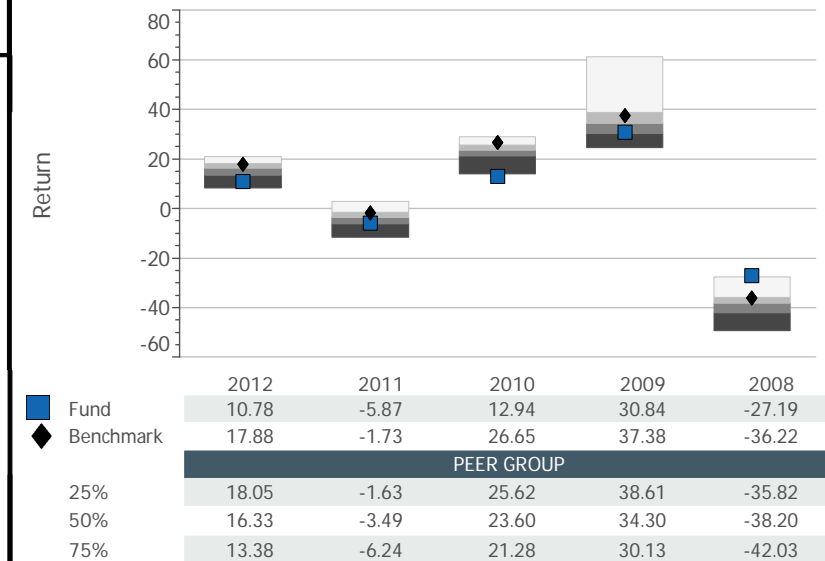
Risk vs. Return



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	\$2,449.06 million
NAV Price	\$22.47
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	March 15, 2002
Portfolio Date	September 30, 2012
Distribution Yield	0.91%
Number Of Holdings	90
Turnover Ratio	57%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	21.80%
Basic Materials	5.07
Consumer Cyclical	6.84
Financial Services	9.89
Real Estate	0.00
SENSITIVE SECTORS TOTAL	36.68
Communication Services	0.00
Energy	7.12
Industrials	12.58
Technology	16.98
DEFENSIVE SECTORS TOTAL	16.68
Consumer Defensive	11.15
Healthcare	5.53
Utilities	0.00

Asset Allocation (%)

Domestic Stock	70.63%
Foreign Stock	4.53
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	24.84
Other	0.00

Market Allocation (%)

Developed Country	75.16%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

Symantec Corp	2.16%
Adobe Systems Inc	2.13
Linear Technology	1.90
Kellogg Company	1.87
Dr Pepper Snapple Group, Inc.	1.87
Molson Coors Brewing Company	1.47
Weatherford International Ltd	1.45
Northern Trust Corporation	1.38
Amphenol Corp	1.38
Sigma-Aldrich Corporation	1.36
Top 10 Holding Weighting	16.97%

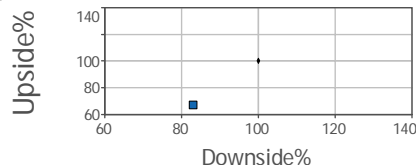
Regional Allocation (%)

Americas	71.88%
Greater Europe	3.28
Greater Asia	0.00

Capitalization

Market Capitalization	\$6,344.62
Giant Cap	0.00%
Large Cap	14.54
Medium Cap	47.93
Small Cap	11.96
Micro Cap	0.73

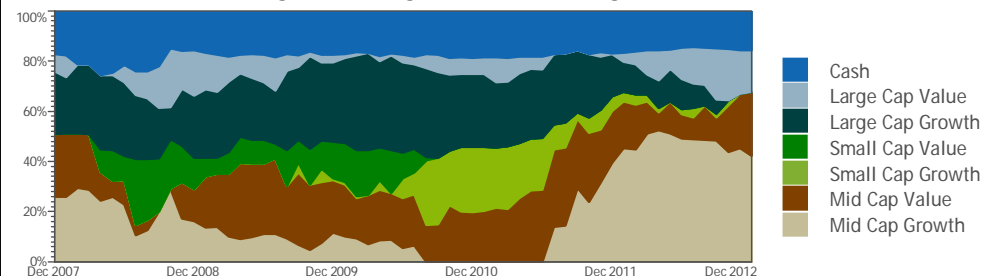
Upside Downside



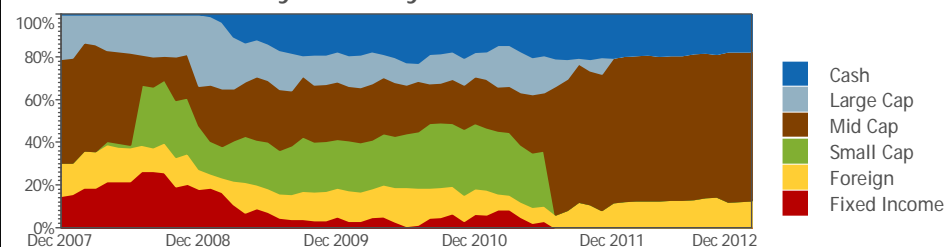
Peak to Trough

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.

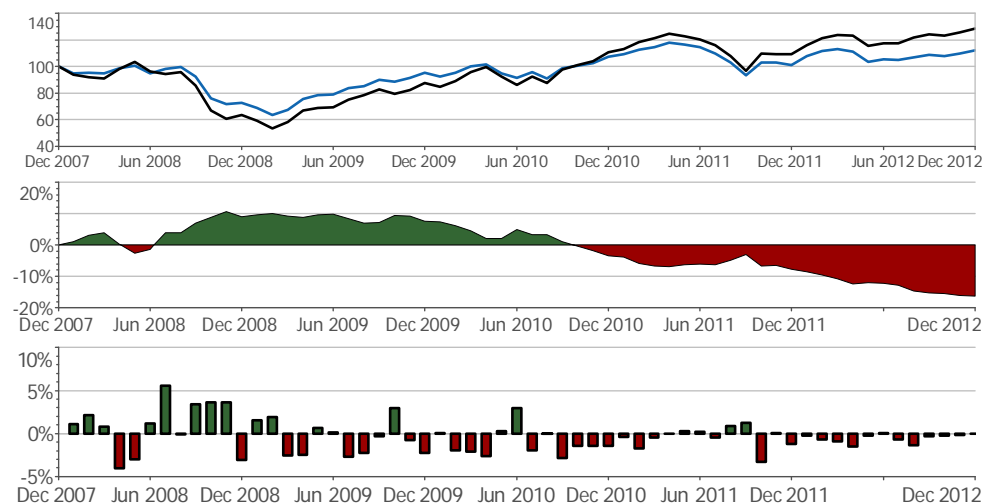
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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 12/31/12

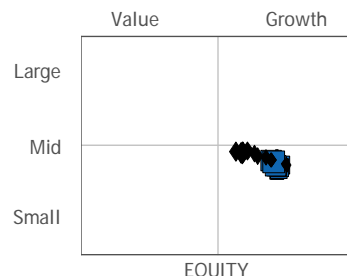
Nicholas Limited Edition I (NCLEX)

(www.nicholasfunds.com)

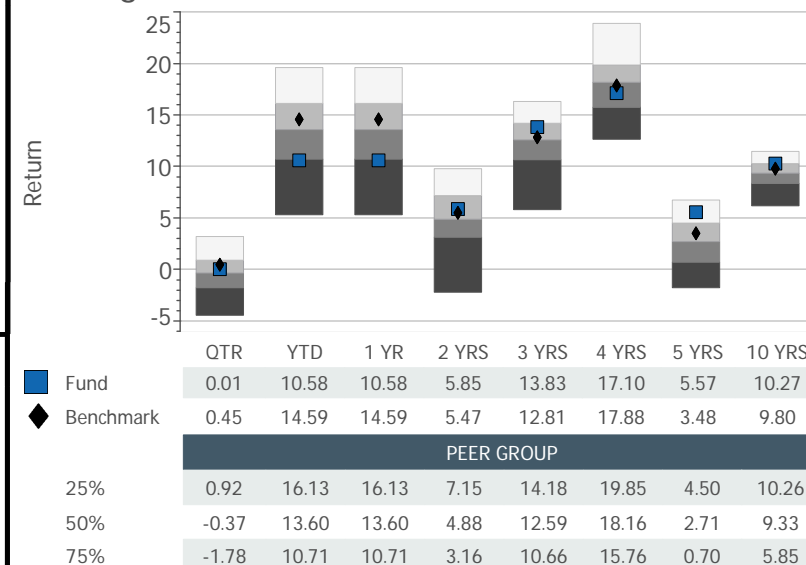
Facts

HPA Benchmark: Russell 2000 Growth TR
 Return Data Inception: 5/18/87
 Net Strategy Assets (\$M): \$286
 Turnover Ratio: 38%
 Total Holdings: 100
 Percent of Assets in Top 10: 12.96%
 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

Style Matrix



Trailing Period Returns



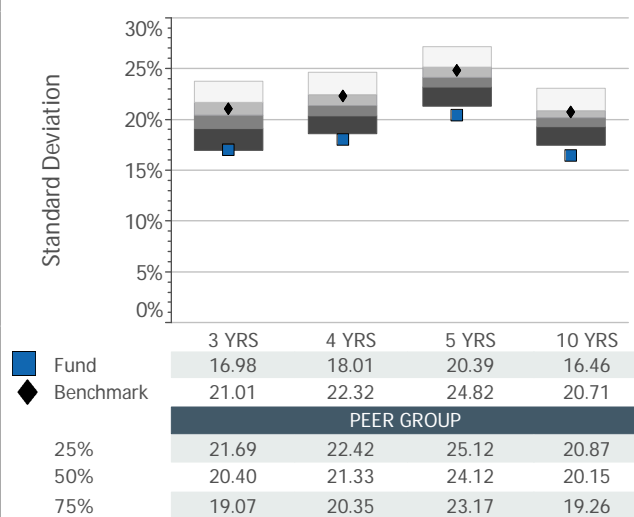
Strategy

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.

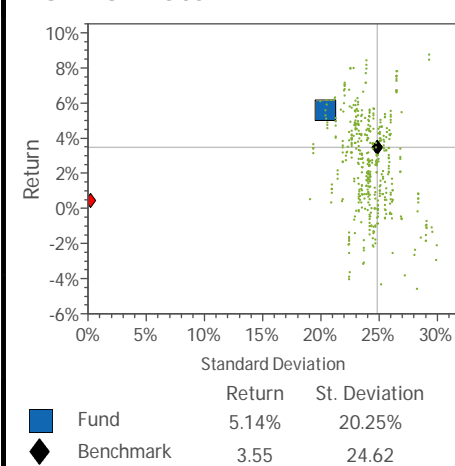
Legend

- 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: Small-Cap Growth
- Cash Equivalent

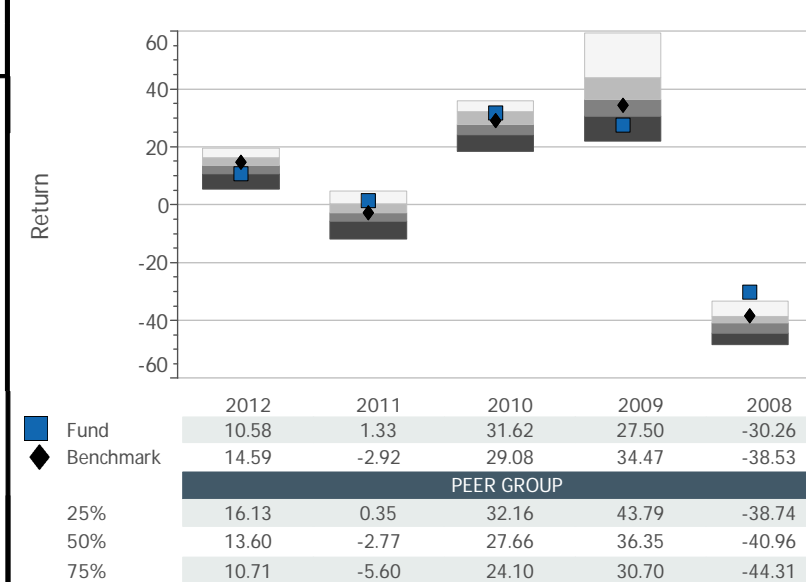
Standard Deviation



Risk vs. Return



Calendar Year Returns



Nicholas Limited Edition I (NCLEX)

Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$285.79 million
NAV Price	\$21.06
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	May 18, 1987
Portfolio Date	September 30, 2012
Distribution Yield	0.02%
Number Of Holdings	100
Turnover Ratio	38%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.22%
Basic Materials	3.26
Consumer Cyclical	17.92
Financial Services	6.49
Real Estate	4.55
SENSITIVE SECTORS TOTAL	33.40
Communication Services	0.00
Energy	3.83
Industrials	18.73
Technology	10.84
DEFENSIVE SECTORS TOTAL	22.15
Consumer Defensive	6.86
Healthcare	15.29
Utilities	0.00

Asset Allocation (%)

Domestic Stock	85.73%
Foreign Stock	2.06
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	12.22
Other	0.00

Market Allocation (%)

Developed Country	86.74%
Emerging Market	1.05
Not Classified	0.00

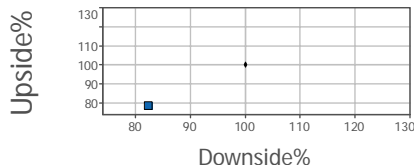
Regional Allocation (%)

Americas	86.78%
Greater Europe	0.52
Greater Asia	0.49

Capitalization

Market Capitalization	\$1,444.24
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	22.26
Small Cap	47.80
Micro Cap	17.72

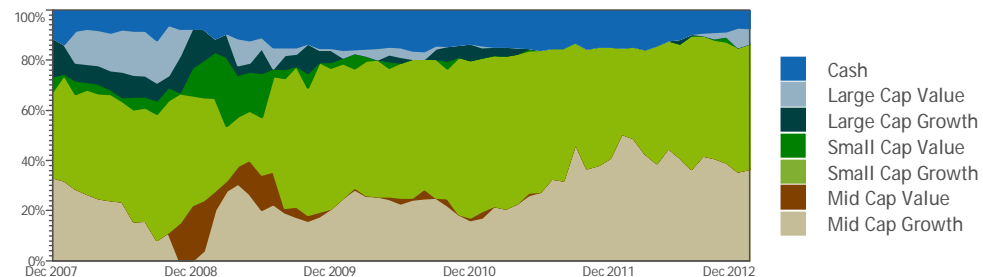
Upside Downside



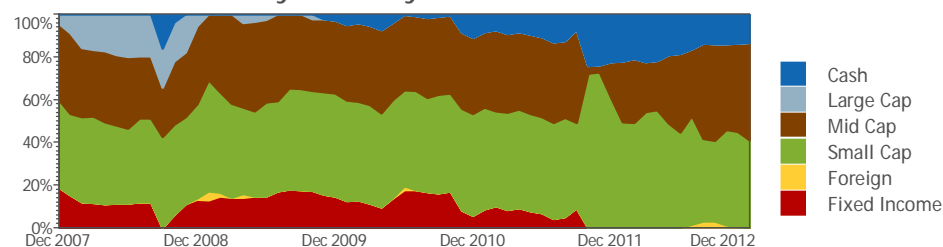
Peak to Trough

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.

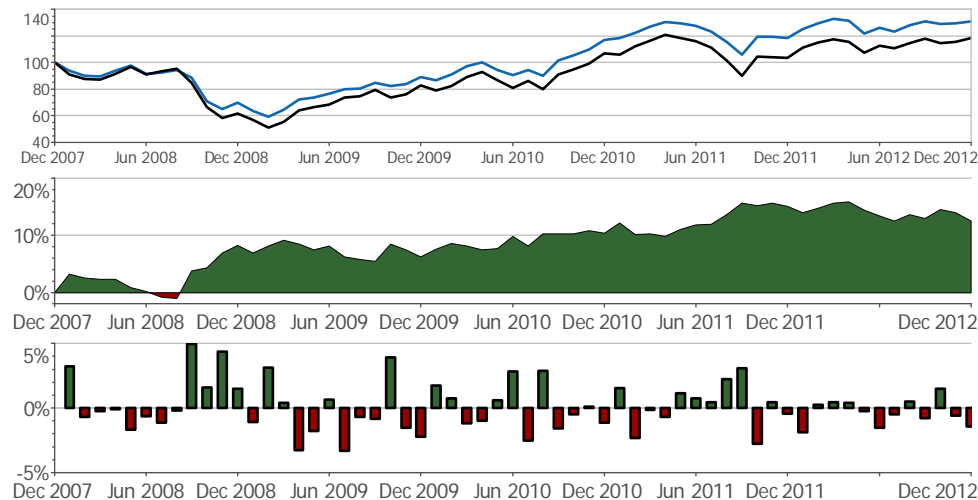
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

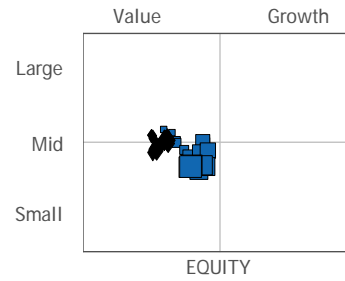
Perkins Small Cap Value I (JSCOX)

(www.janus.com)

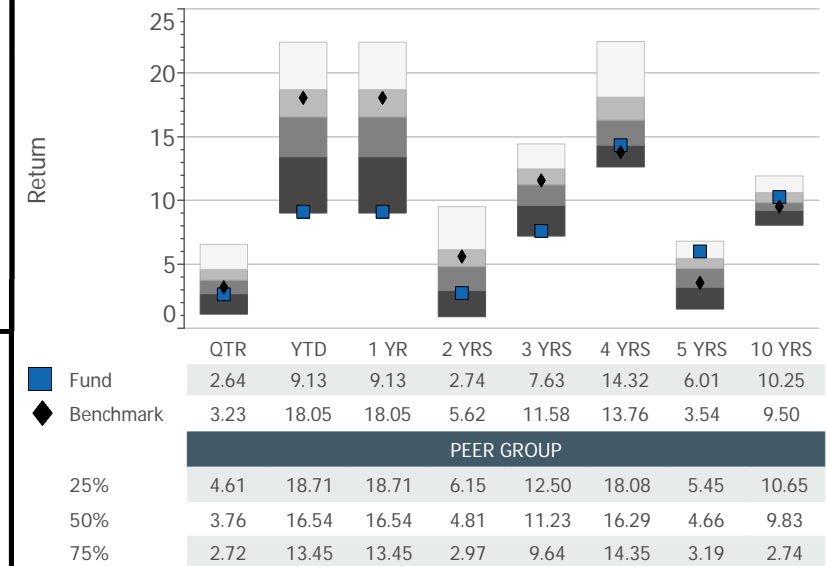
Facts

HPA Benchmark: Russell 2000 Value TR
 Return Data Inception: 7/6/09
 Net Strategy Assets (\$M): \$2,658
 Turnover Ratio: 62%
 Total Holdings: 100
 Percent of Assets in Top 10: 17.24%
 Expense Ratio: 0.89%
 5 Year Morningstar Rating: 4 stars
 Manager: Robert Perkins
 Manager Started: 2/14/85
 Mgmt Company: Janus Investment Fund
 Phone Number: 800-525-0020

Style Matrix



Trailing Period Returns



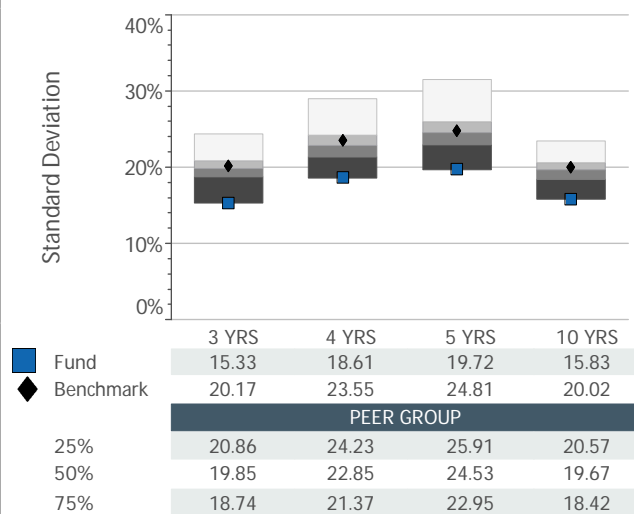
Strategy

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 invests, under normal circumstances, 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 2000r Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

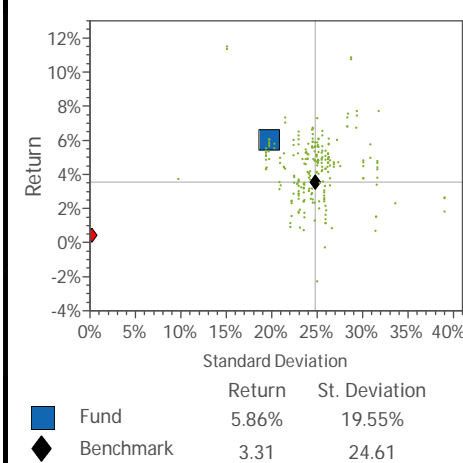
Legend

- 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: Small-Cap Value
- Cash Equivalent

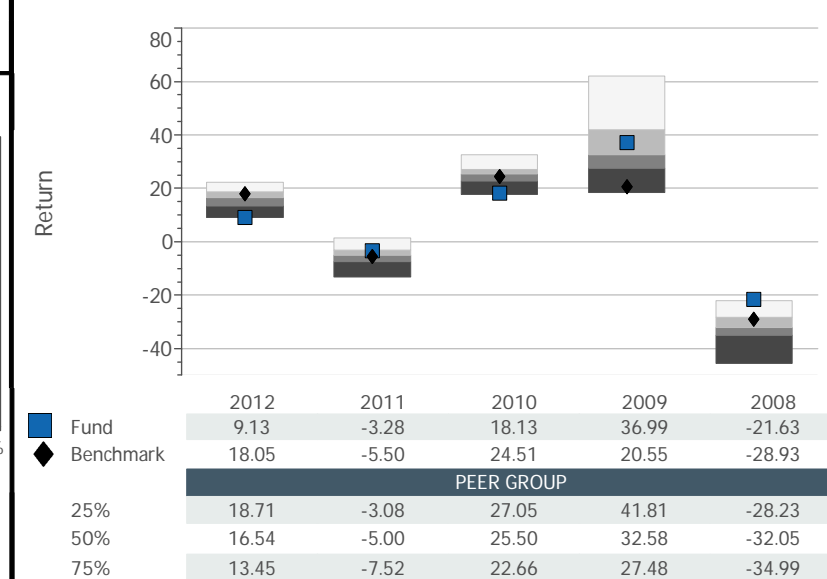
Standard Deviation



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	\$2,657.59 million
NAV Price	\$21.05
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	July 6, 2009
Portfolio Date	September 30, 2012
Distribution Yield	1.47%
Number Of Holdings	100
Turnover Ratio	62%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	40.02%
Basic Materials	3.69
Consumer Cyclical	7.55
Financial Services	22.73
Real Estate	6.05
SENSITIVE SECTORS TOTAL	28.28
Communication Services	0.00
Energy	7.86
Industrials	12.79
Technology	7.63
DEFENSIVE SECTORS TOTAL	15.00
Consumer Defensive	5.75
Healthcare	8.29
Utilities	0.96

Asset Allocation (%)

Domestic Stock	82.36%
Foreign Stock	0.94
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	16.71
Other	0.00

Market Allocation (%)

Developed Country	83.29%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

First Niagara Financial Group Inc	2.37%
Owens & Minor, Inc.	1.93
Fulton Financial Corp	1.84
Washington Federal Inc.	1.72
Potlatch Corp.	1.70
Kemper Corp	1.64
Flowers Foods, Inc.	1.55
Diebold Incorporated	1.54
Harris Teeter Supermarkets Inc	1.49
Covance, Inc.	1.45
Top 10 Holding Weighting	17.24%

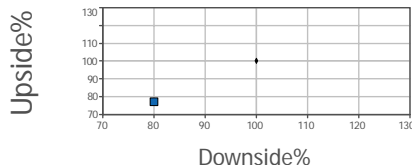
Regional Allocation (%)

Americas	82.58%
Greater Europe	0.71
Greater Asia	0.00

Capitalization

Market Capitalization	\$1,660.28
Giant Cap	0.00%
Large Cap	0.00
Medium Cap	20.69
Small Cap	50.37
Micro Cap	12.24

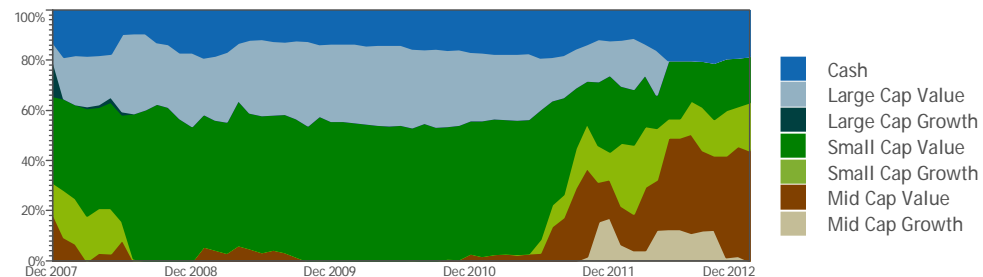
Upside Downside



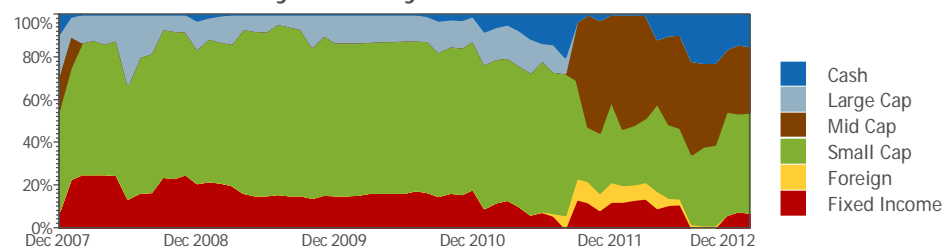
Peak to Trough

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.

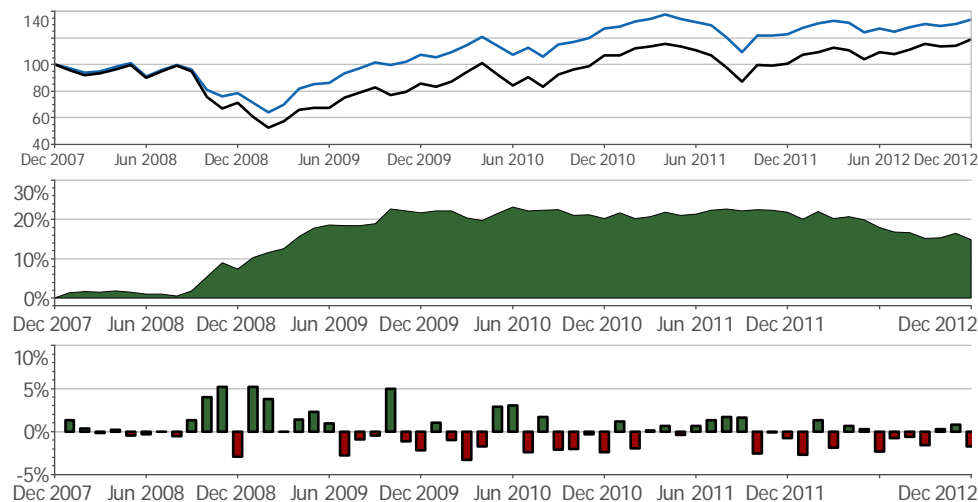
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Royce Special Equity Invmt (RYSEX)

(www.roycefunds.com)

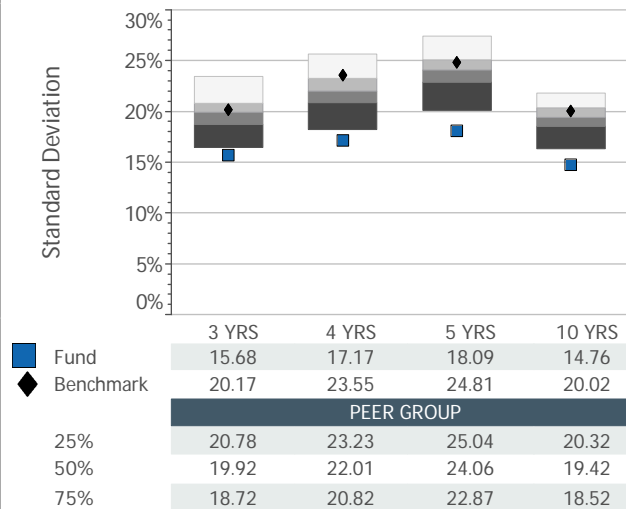
Facts

HPA Benchmark: Russell 2000 Value TR
 Return Data Inception: 5/1/98
 Net Strategy Assets (\$M): \$2,929
 Turnover Ratio: 23%
 Total Holdings: 55
 Percent of Assets in Top 10: 33.01%
 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

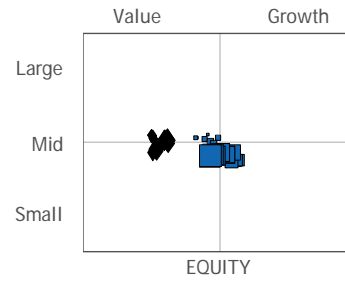
Strategy

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



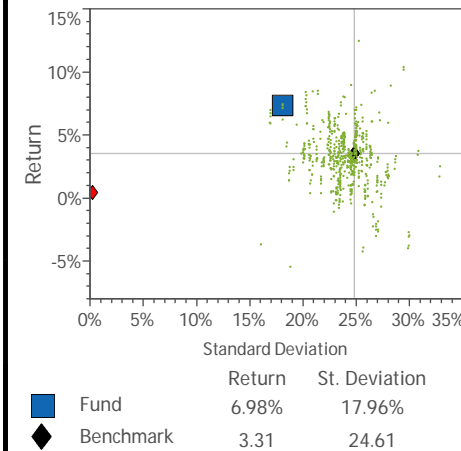
Style Matrix



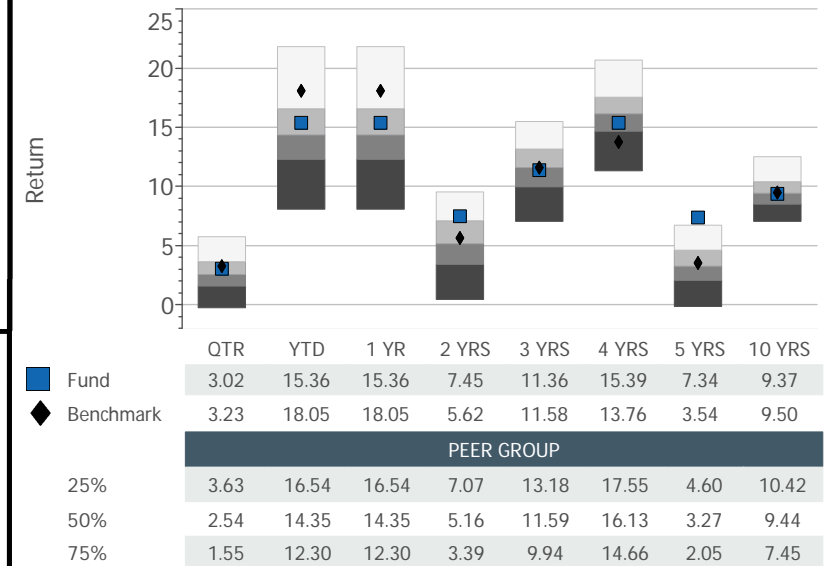
Legend

- 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: Small-Cap Core
- Cash Equivalent

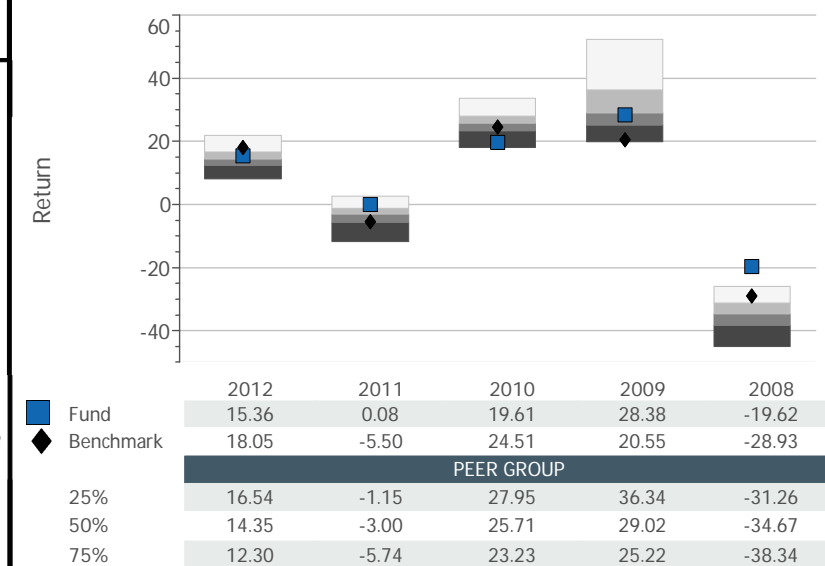
Risk vs. Return



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	\$2,929.13 million
NAV Price	\$21.13
Primary Index	S&P 500 TR

Portfolio Characteristics

Inception Date	May 1, 1998
Portfolio Date	September 30, 2012
Distribution Yield	2.09%
Number Of Holdings	55
Turnover Ratio	23%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	40.02%
Basic Materials	12.01
Consumer Cyclical	28.01
Financial Services	0.00
Real Estate	0.00
SENSITIVE SECTORS TOTAL	39.96
Communication Services	0.33
Energy	0.00
Industrials	15.63
Technology	24.00
DEFENSIVE SECTORS TOTAL	7.80
Consumer Defensive	6.40
Healthcare	1.40
Utilities	0.00

Asset Allocation (%)

Domestic Stock	87.79%
Foreign Stock	0.00
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	12.21
Other	0.00

Market Allocation (%)

Developed Country	87.79%
Emerging Market	0.00
Not Classified	0.00

Top 10 Holdings

Bio-Rad Laboratories Inc.	3.82%
American Eagle Outfitters	3.54
Hubbell, Inc. Class B	3.39
Minerals Technologies, Inc.	3.34
Bed Bath & Beyond, Inc.	3.31
Applied Industrial Technologies, Inc.	3.19
Molex, Inc. Class A	3.18
UniFirst Corporation	3.16
Teradyne Inc	3.04
Dorman Products, Inc.	3.03
Top 10 Holding Weighting	33.01%

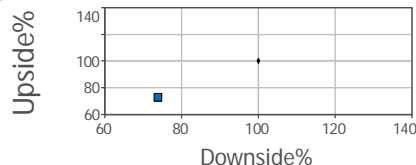
Regional Allocation (%)

Americas	87.79%
Greater Europe	0.00
Greater Asia	0.00

Capitalization

Market Capitalization	\$1,564.13
Giant Cap	0.00%
Large Cap	3.31
Medium Cap	21.96
Small Cap	47.78
Micro Cap	13.99

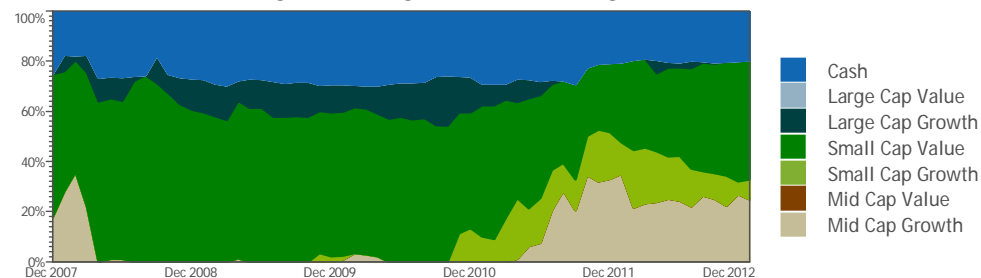
Upside Downside



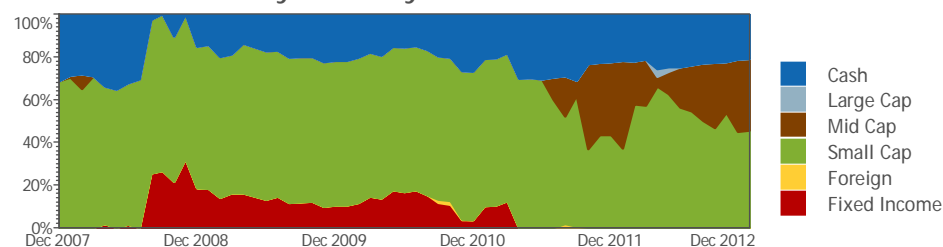
Peak to Trough

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.

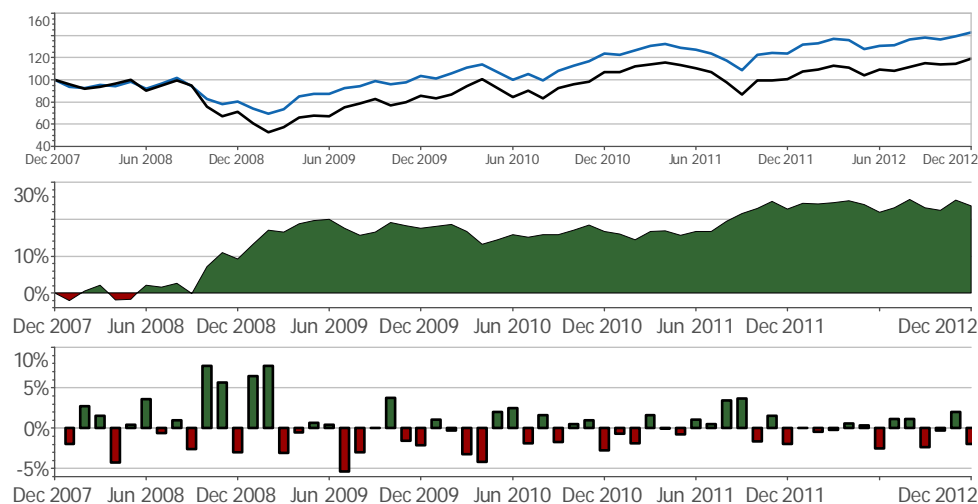
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

MainStay International Equity I (MSIIX)

(www.mainstayinvestments.com)

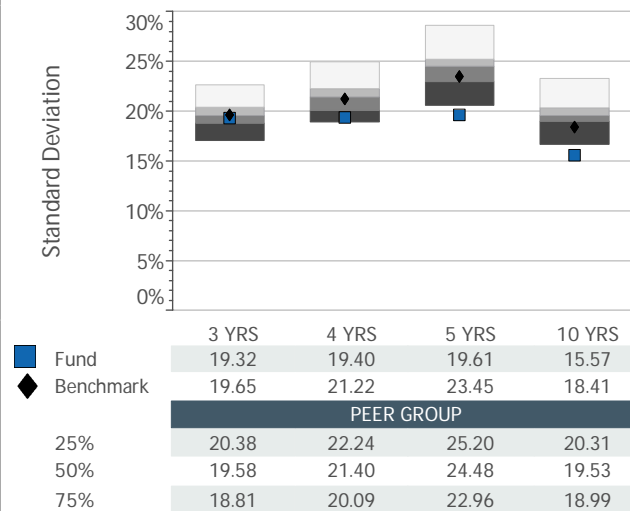
Facts

HPA Benchmark: MSCI EAFE Net/TR
 Return Data Inception: 1/2/04
 Net Strategy Assets (\$M): \$316
 Turnover Ratio: 80%
 Total Holdings: 55
 Percent of Assets in Top 10 : 35.83%
 Expense Ratio: 1.21%
 5 Year Morningstar Rating: 4 stars
 Manager: Edward Ramos
 Manager Started: 5/27/11
 Mgmt Company: MainStay Funds
 Phone Number: 800-624-6782

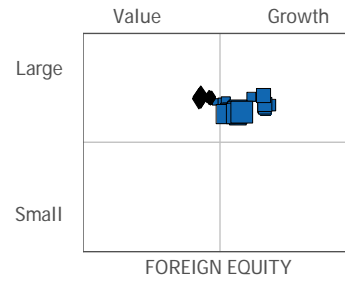
Strategy

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



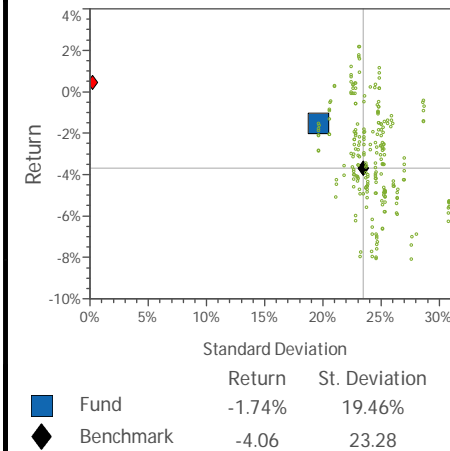
Style Matrix



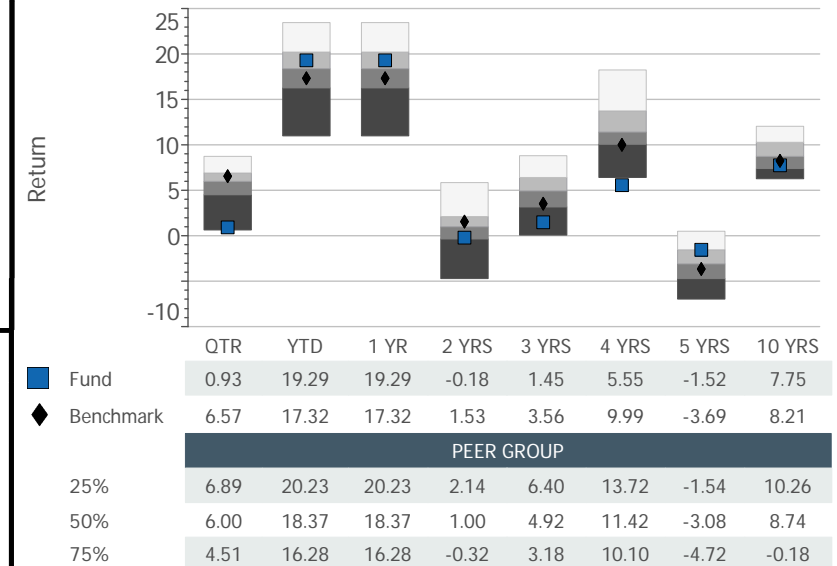
Legend

- 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: Intl Multi-Cap Growth
- Cash Equivalent

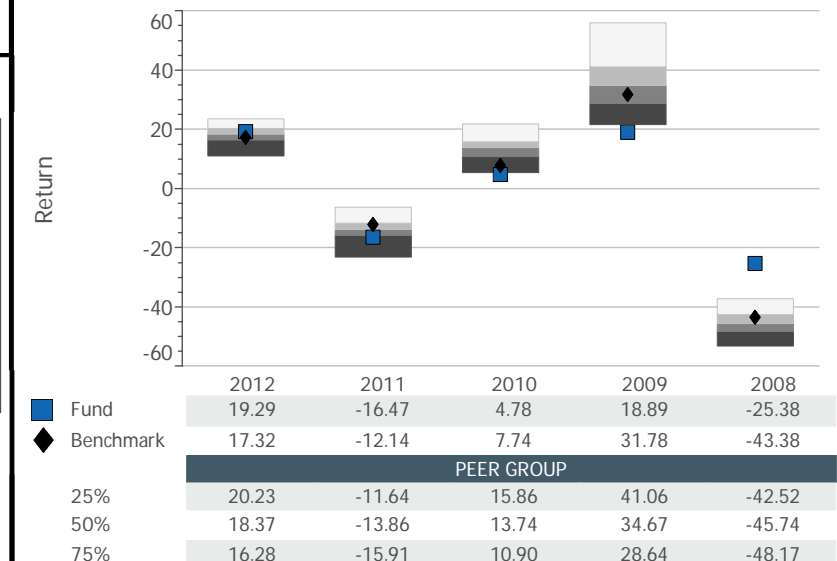
Risk vs. Return



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	\$315.96 million
NAV Price	\$11.87
Primary Index	MSCI EAFE NR USD

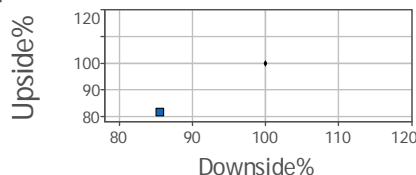
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	31.57%
Basic Materials	5.39
Consumer Cyclical	12.85
Financial Services	13.33
Real Estate	0.00
SENSITIVE SECTORS TOTAL	35.89
Communication Services	0.97
Energy	3.28
Industrials	22.39
Technology	9.25
DEFENSIVE SECTORS TOTAL	28.71
Consumer Defensive	4.49
Healthcare	24.22
Utilities	0.00

Top 10 Countries

United Kingdom	24.10%
Germany	13.54
Japan	7.36
France	6.94
Sweden	5.63
Israel	5.61
Denmark	5.08
Spain	4.32
Canada	4.19
Thailand	2.98
Top 10 Country Weighting	79.75%

Upside Downside



Portfolio Characteristics

Inception Date	January 2, 2004
Portfolio Date	October 31, 2012
Distribution Yield	1.09%
Number Of Holdings	55
Turnover Ratio	80%

Asset Allocation (%)

Domestic Stock	2.72%
Foreign Stock	93.45
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	2.21
Other	1.62

Market Allocation (%)

Developed Country	84.24%
Emerging Market	11.93
Not Classified	0.00

Regional Allocation (%)

Americas	8.92%
Greater Europe	66.83
Greater Asia	18.10

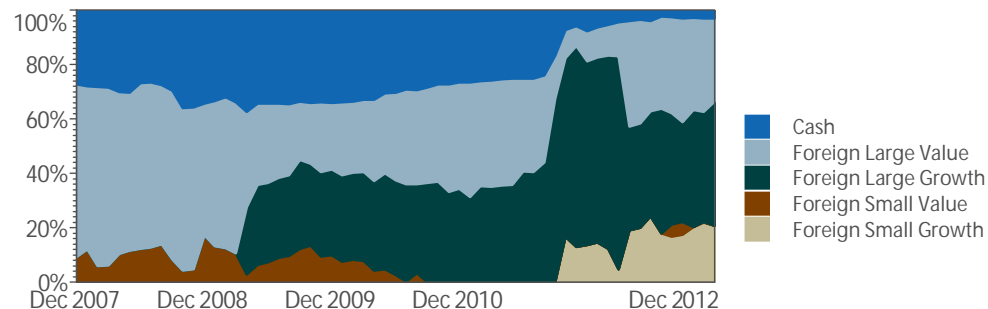
Capitalization

Market Capitalization	\$10,661.78
Giant Cap	17.14%
Large Cap	52.27
Medium Cap	26.32
Small Cap	0.44
Micro Cap	0.00

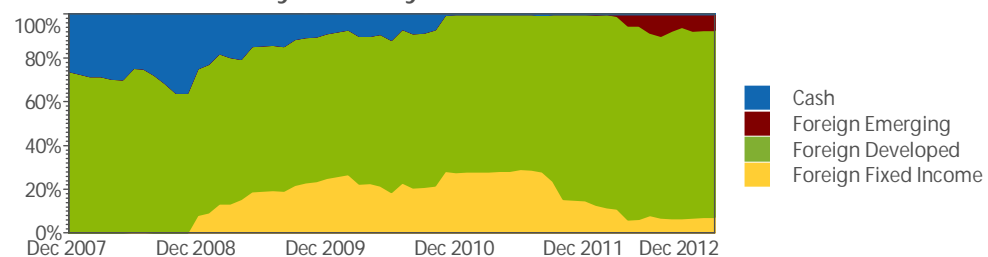
Peak to Trough

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.

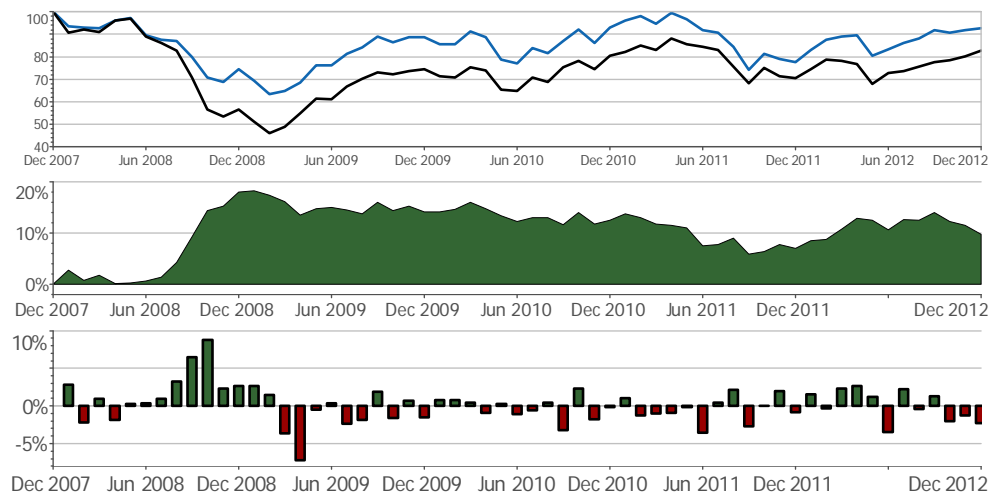
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

Ivy International Core Equity I (ICEIX)

(www.ivyfund.com)

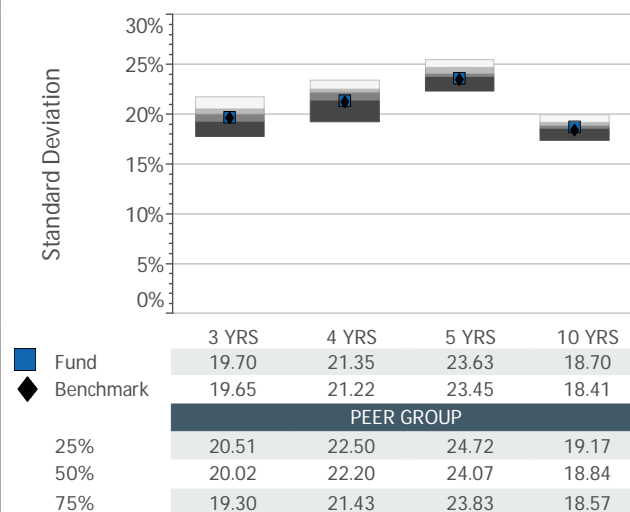
Facts

HPA Benchmark:	MSCI EAFE Net/TR
Return Data Inception:	4/2/07
Net Strategy Assets (\$M):	\$1,445
Turnover Ratio:	88%
Total Holdings:	81
Percent of Assets in Top 10 :	26.95%
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

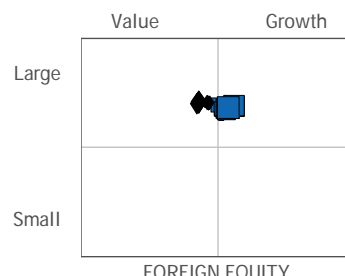
Strategy

The investment seeks to provide capital growth and appreciation. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities principally traded largely in 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 adviser 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



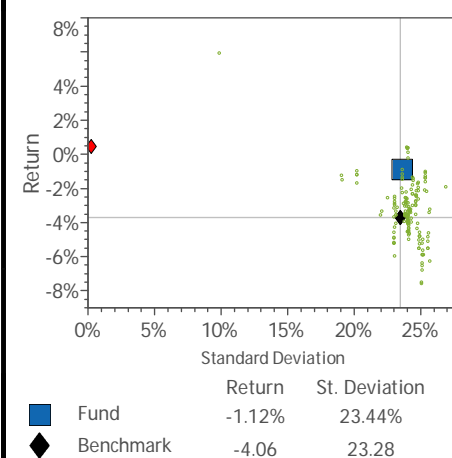
Style Matrix



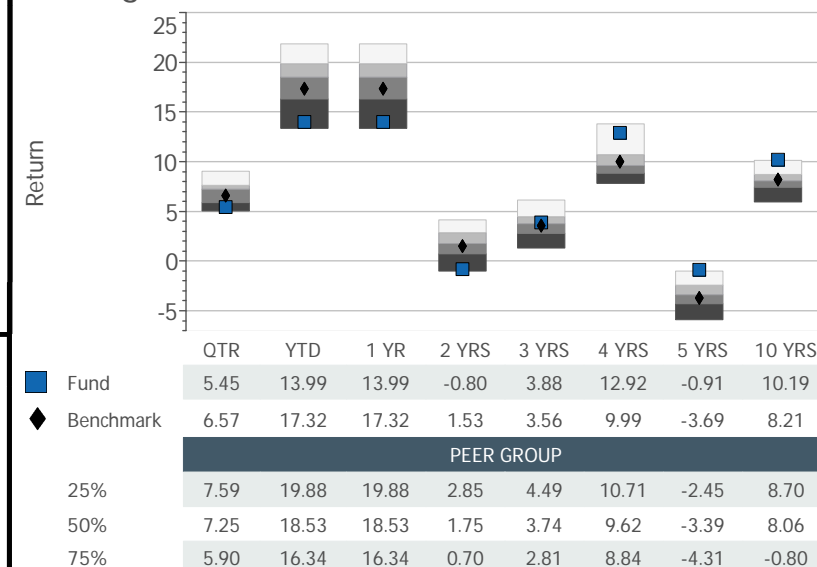
Legend

- 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: Intl Large-Cap Core
- Cash Equivalent

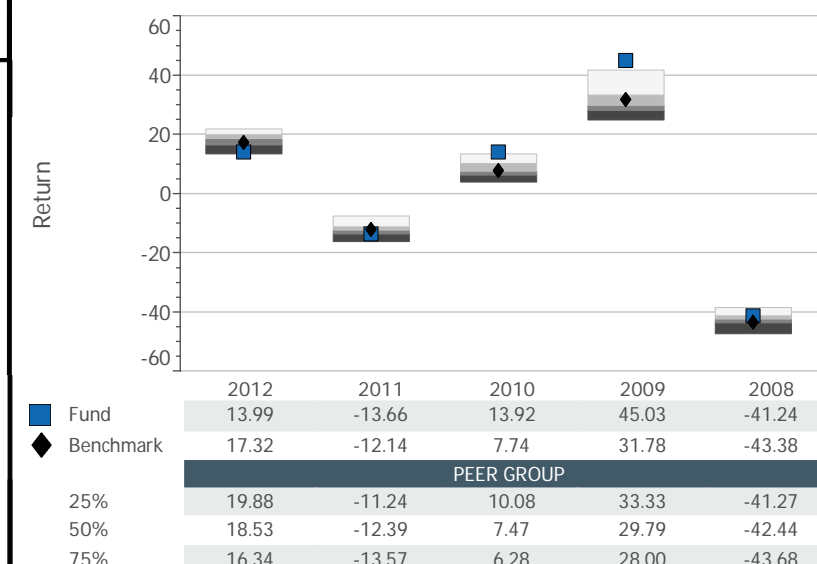
Risk vs. Return



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	\$1,444.53 million
NAV Price	\$15.48
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	April 2, 2007
Portfolio Date	September 30, 2012
Distribution Yield	1.81%
Number Of Holdings	81
Turnover Ratio	88%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	22.40%
Basic Materials	3.23
Consumer Cyclical	5.65
Financial Services	8.43
Real Estate	5.09
SENSITIVE SECTORS TOTAL	46.31
Communication Services	14.46
Energy	10.67
Industrials	8.38
Technology	12.80
DEFENSIVE SECTORS TOTAL	19.70
Consumer Defensive	9.85
Healthcare	8.63
Utilities	1.22

Asset Allocation (%)

Domestic Stock	3.01%
Foreign Stock	85.41
Domestic Bond	0.67
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.09
Other	10.81

Market Allocation (%)

Developed Country	82.41%
Emerging Market	6.01
Not Classified	0.00

Top 10 Countries

United Kingdom	18.00%
Japan	16.36
France	10.33
Australia	7.84
Netherlands	5.42
China	4.04
United States	3.69
Hong Kong	3.65
Singapore	3.37
Germany	3.07
Top 10 Country Weighting	75.77%

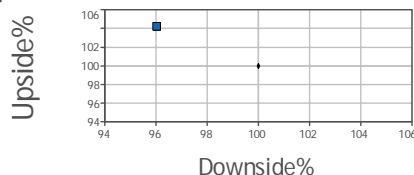
Regional Allocation (%)

Americas	6.19%
Greater Europe	45.85
Greater Asia	36.37

Capitalization

Market Capitalization	\$28,318.13
Giant Cap	52.47%
Large Cap	24.89
Medium Cap	9.99
Small Cap	1.07
Micro Cap	0.00

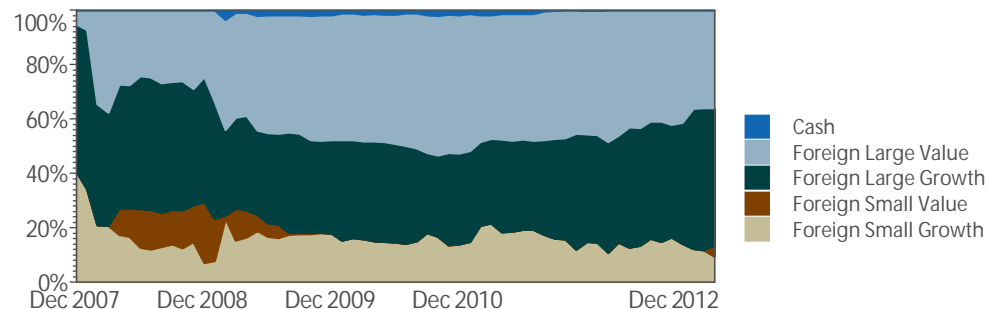
Upside Downside



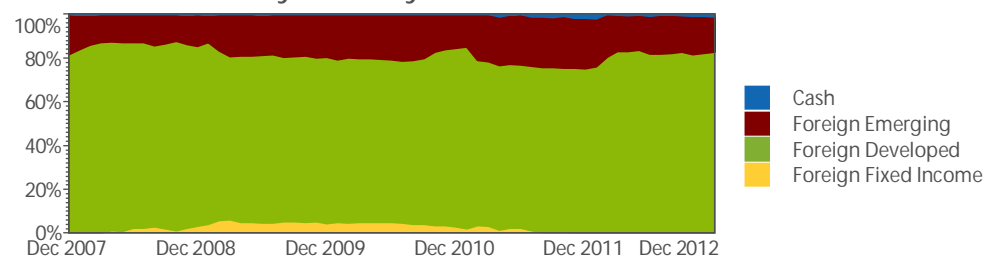
Peak to Trough

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.

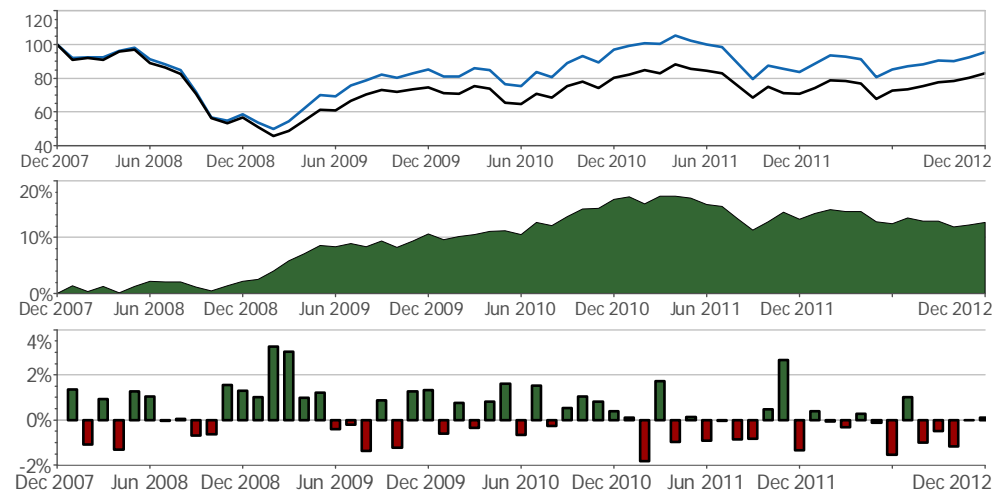
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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 12/31/12

MFS Global Equity R4 (MWELX)

(www.mfs.com)

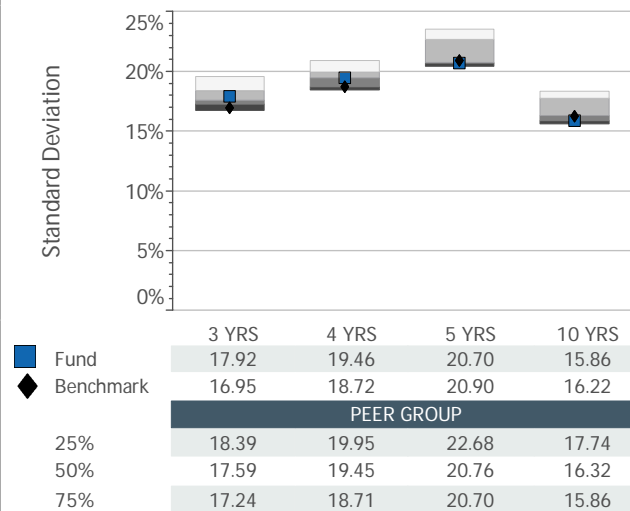
Facts

HPA Benchmark: MSCI World Grs/TR
 Return Data Inception: 4/1/05
 Net Strategy Assets (\$M): \$949
 Turnover Ratio: 16%
 Total Holdings: 98
 Percent of Assets in Top 10: 25%
 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: 800-225-2606

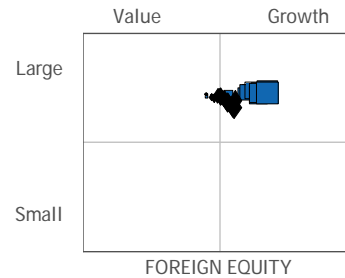
Strategy

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.

Standard Deviation



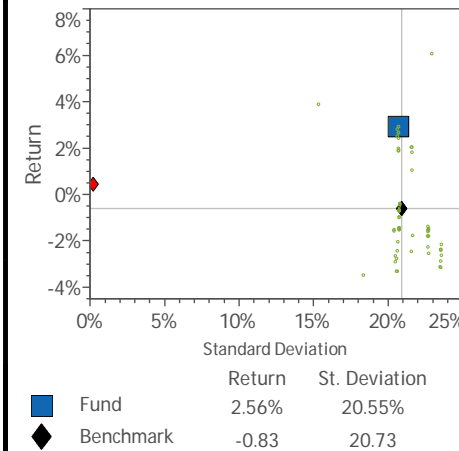
Style Matrix



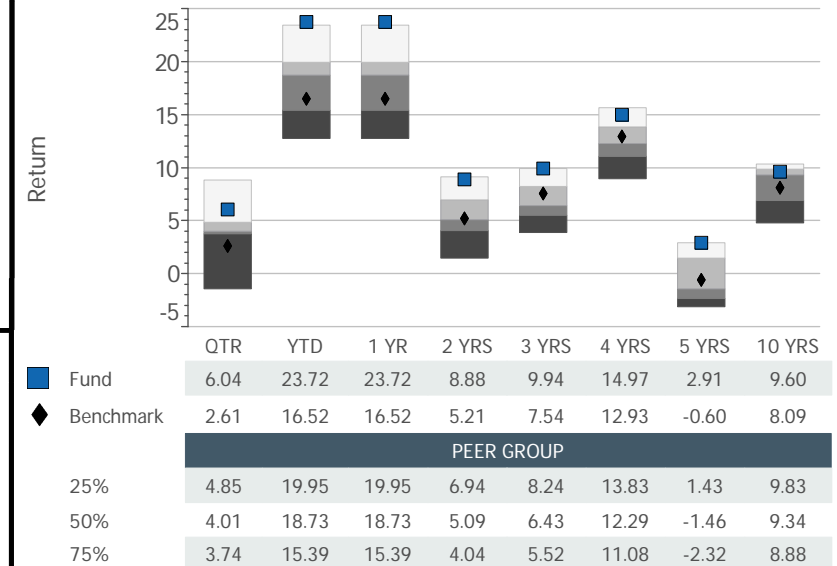
Legend

- 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: Global Large-Cap Core
- ◆ Cash Equivalent

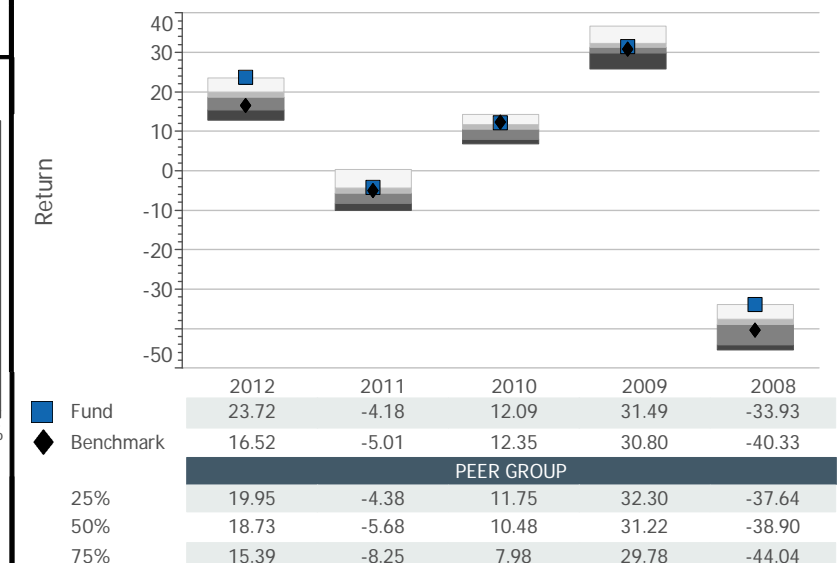
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



MFS Global Equity R4 (MWELX)

Fund Information

Morningstar Category	World Stock
Prospectus Objective	World Stock
Net Assets All Shares	\$948.81 million
NAV Price	\$27.72
Primary Index	MSCI EAFE NR USD

Portfolio Characteristics

Inception Date	April 1, 2005
Portfolio Date	November 30, 2012
Distribution Yield	1.21%
Number Of Holdings	98
Turnover Ratio	16%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.03%
Basic Materials	3.68
Consumer Cyclical	13.55
Financial Services	14.80
Real Estate	0.00
SENSITIVE SECTORS TOTAL	32.67
Communication Services	0.00
Energy	2.83
Industrials	19.71
Technology	10.13
DEFENSIVE SECTORS TOTAL	34.37
Consumer Defensive	22.21
Healthcare	11.88
Utilities	0.28

Asset Allocation (%)

Domestic Stock	45.42%
Foreign Stock	53.64
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	0.66
Other	0.28

Market Allocation (%)

Developed Country	96.75%
Emerging Market	2.31
Not Classified	0.00

Top 10 Countries

United States	45.42%
United Kingdom	11.56
Switzerland	9.12
France	8.77
Germany	7.92
Netherlands	4.11
Japan	3.43
Canada	1.74
Sweden	1.59
South Korea	1.04
Top 10 Country Weighting	94.7%

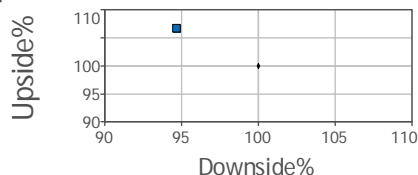
Regional Allocation (%)

Americas	48.36%
Greater Europe	45.11
Greater Asia	5.07

Capitalization

Market Capitalization	\$33,255.39
Giant Cap	47.20%
Large Cap	37.41
Medium Cap	14.45
Small Cap	0.00
Micro Cap	0.00

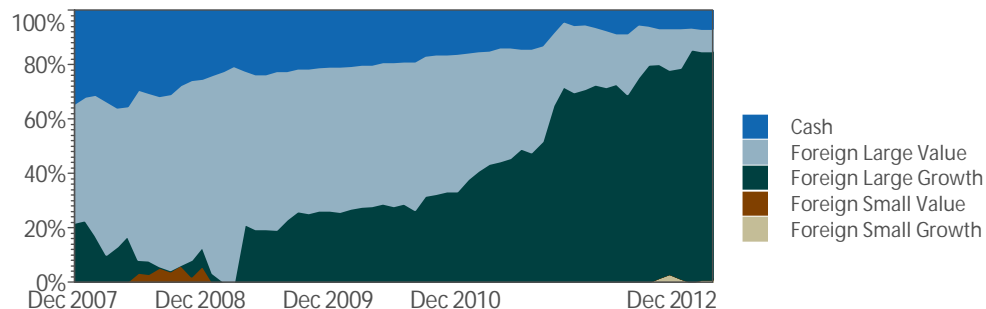
Upside Downside



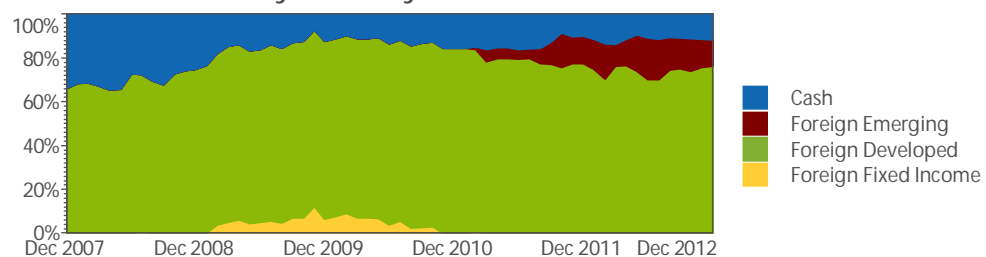
Peak to Trough

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.

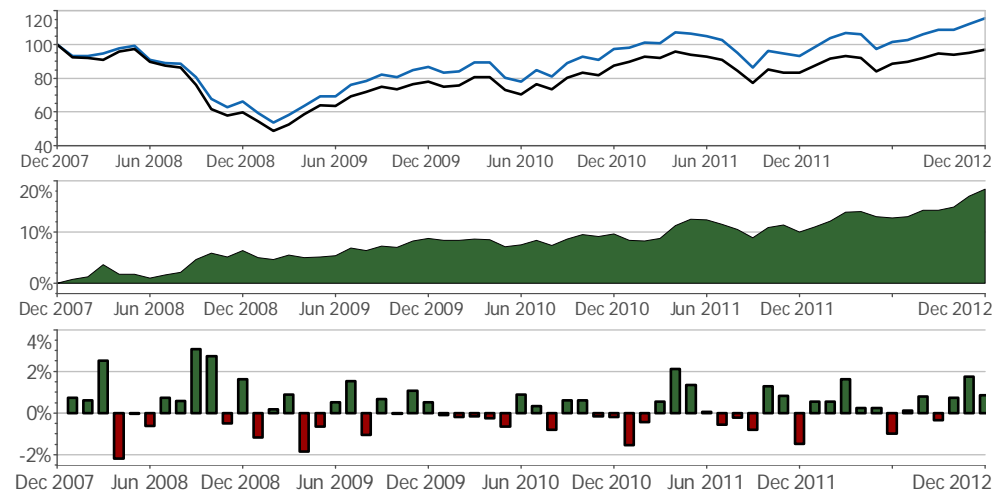
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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 12/31/12

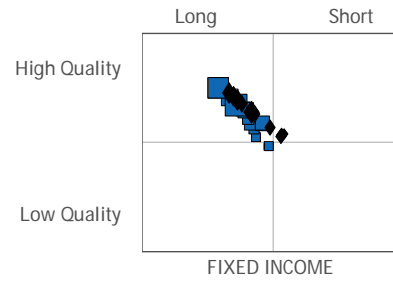
Sentinel Government Securities I (SIBWX)

(www.sentinelfunds.com)

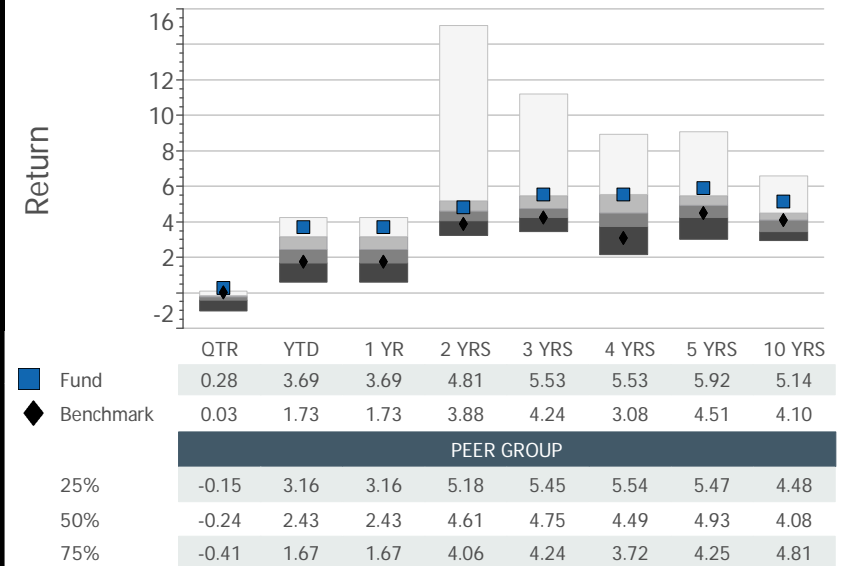
Facts

HPA Benchmark:	Barclays Int Government
Return Data Inception:	5/4/07
Net Strategy Assets (\$M):	\$1,058
Turnover Ratio:	688%
Total Holdings:	51
Percent of Assets in Top 10:	39.58%
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

Style Matrix



Trailing Period Returns



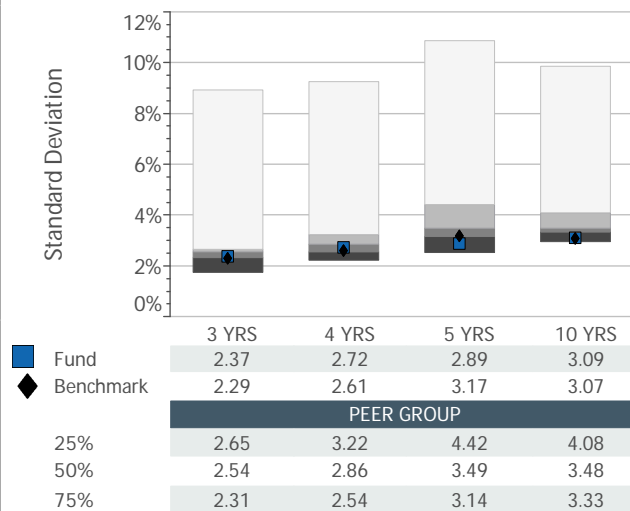
Strategy

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.

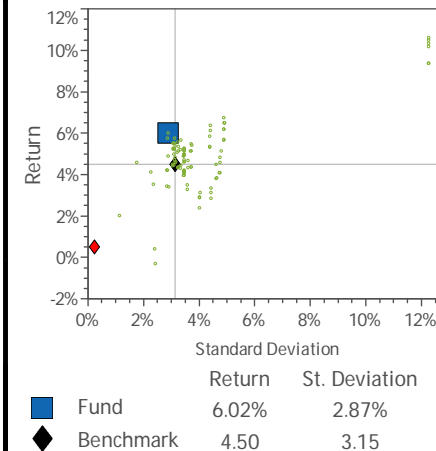
Legend

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

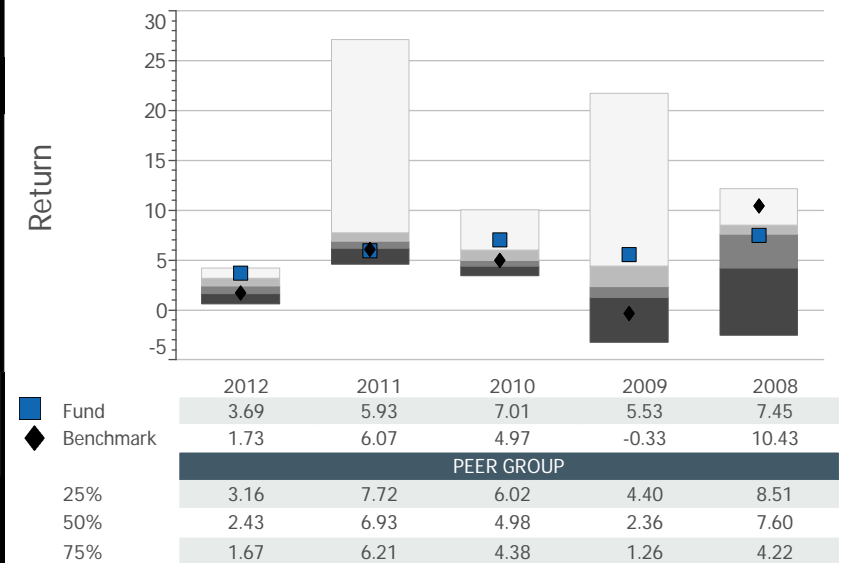
Standard Deviation



Risk vs. Return



Calendar Year Returns



Sentinel Government Securities I (SIBWX)

Fund Information

Morningstar Category	Intermediate Government
Prospectus Objective	Government Bond - General
Net Assets All Shares	\$1,058.31 million
NAV Price	\$10.81
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	May 4, 2007
Portfolio Date	September 30, 2012
Distribution Yield	2.89%
Number Of Holdings	51
Turnover Ratio	688%

Bond Sector Allocation (%)

Government	3.92%
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	78.47
Non-Agency Residential Mortgage-Backed	0.00
Commercial Mortgage-Backed	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	17.61
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	82.39
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	17.61
Other	0.00

Portfolio Statistics

Effective Duration	4.84
Average Coupon	3.47%
Effective Maturity	5.91

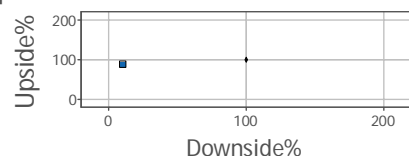
Top 10 Countries (%)

United States	82.39%
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
N/A	N/A
Top 10 Country Weighting	82.39%

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

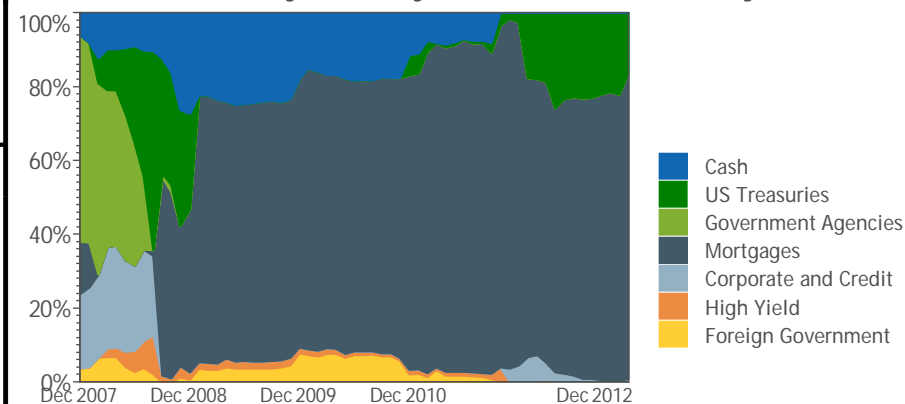
Upside Downside



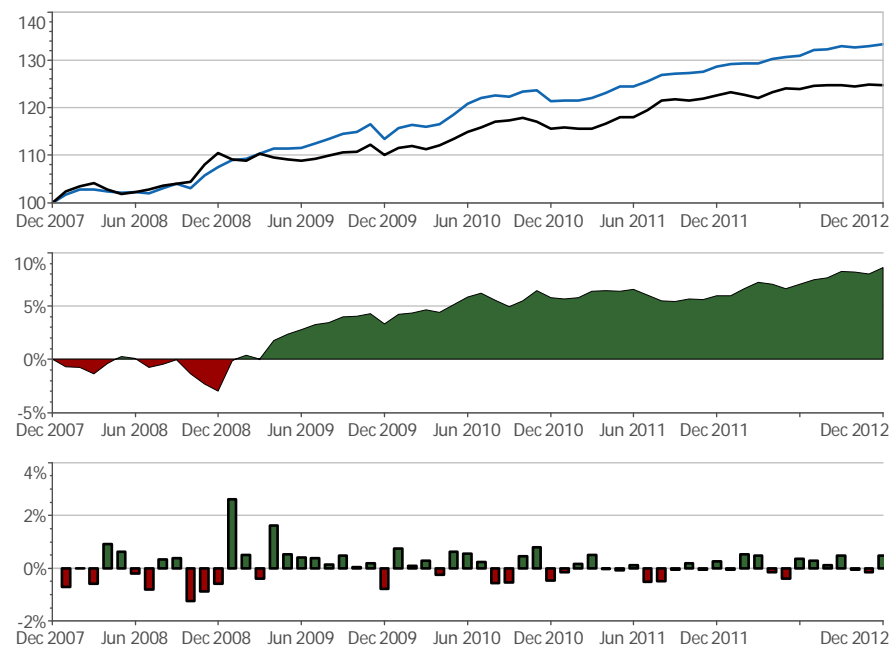
Peak to Trough

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 12/31/12

RidgeWorth Total Return Bond I (SAMFX)

(www.ridgeworth.com)

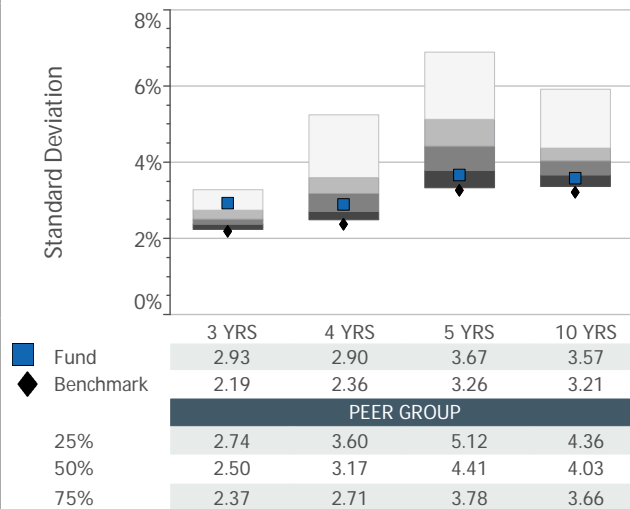
Facts

HPA Benchmark: Barclays Int Govt Credit
 Return Data Inception: 12/30/97
 Net Strategy Assets (\$M): \$1,343
 Turnover Ratio: 170%
 Total Holdings: 478
 Percent of Assets in Top 10: 39.27%
 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

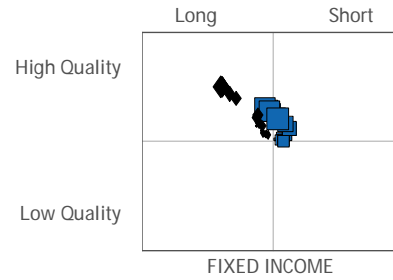
Strategy

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.

Standard Deviation



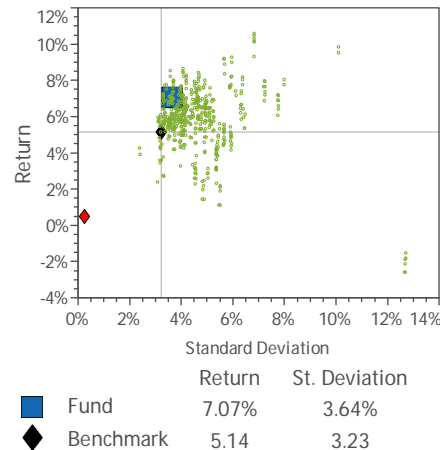
Style Matrix



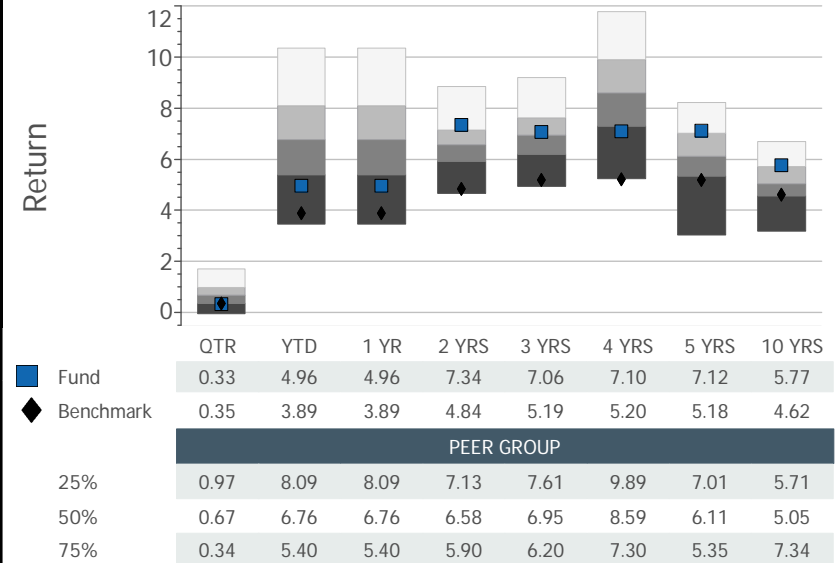
Legend

- 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: Intmtd Inv Grade
- ◆ Cash Equivalent

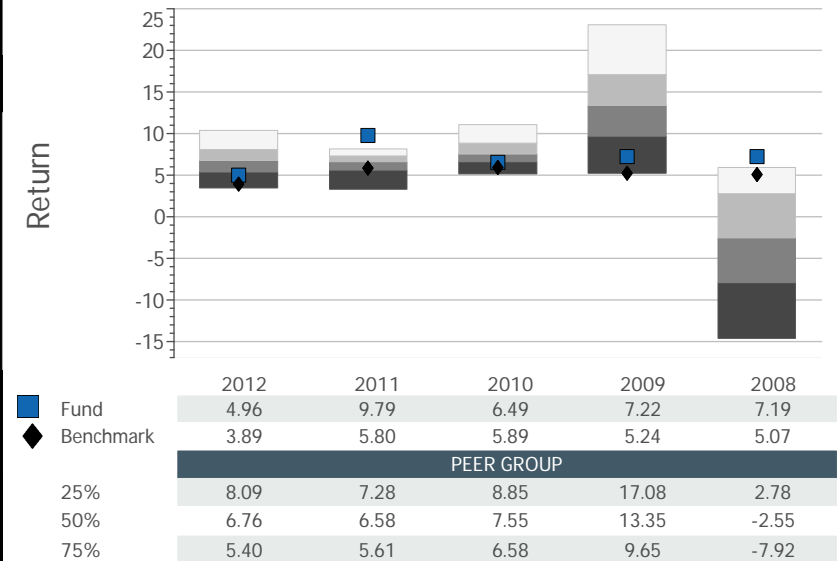
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



RidgeWorth Total Return Bond I (SAMFX)

Fund Information

Morningstar Category	Intermediate-Term Bond
Prospectus Objective	Multisector Bond
Net Assets All Shares	\$1,342.61 million
NAV Price	\$10.87
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	December 30, 1997
Portfolio Date	November 30, 2012
Distribution Yield	2.14%
Number Of Holdings	478
Turnover Ratio	170%

Bond Sector Allocation (%)

Government	35.32%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.53
Convertible	0.00
Corporate Bond	19.55
Preferred Stock	0.98
Agency Mortgage-Backed	27.82
Non-Agency Residential Mortgage-Backed	1.72
Commercial Mortgage-Backed	1.63
Covered Bond	0.00
Asset-Backed	1.69
Cash & Equivalents	5.68
Swap	0.02
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	83.62
Foreign Bond	4.50
Preferred Bond	1.35
Convertible Bond	0.00
Cash	5.68
Other	4.85

Portfolio Statistics

Effective Duration	4.79
Average Coupon	2.98%
Effective Maturity	7.38

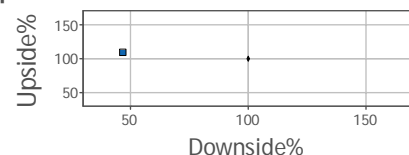
Top 10 Countries (%)

United States	83.62%
Netherlands	0.81
United Kingdom	0.70
Australia	0.66
Canada	0.63
Luxembourg	0.37
Switzerland	0.23
Bermuda	0.11
Barbados	0.09
Norway	0.03
Top 10 Country Weighting	87.25%

Credit Quality (%)

AAA	35.14%
AA	35.69
A	9.80
BBB	10.19
BB	3.44
B	2.57
Below B	0.04
Not Rated	3.13

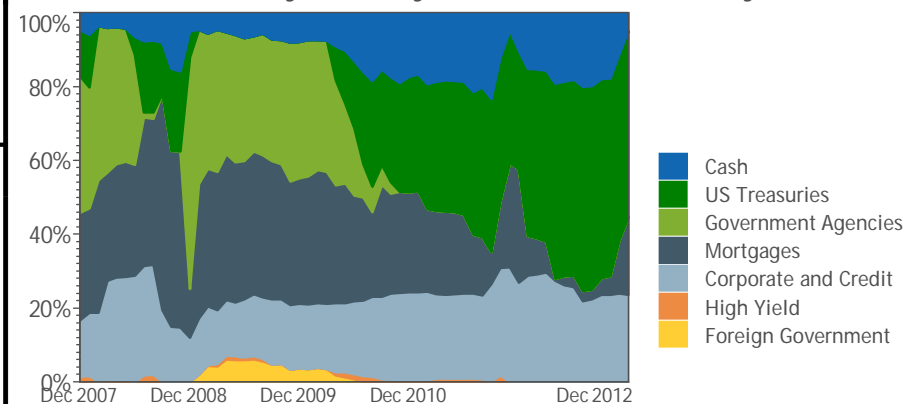
Upside Downside



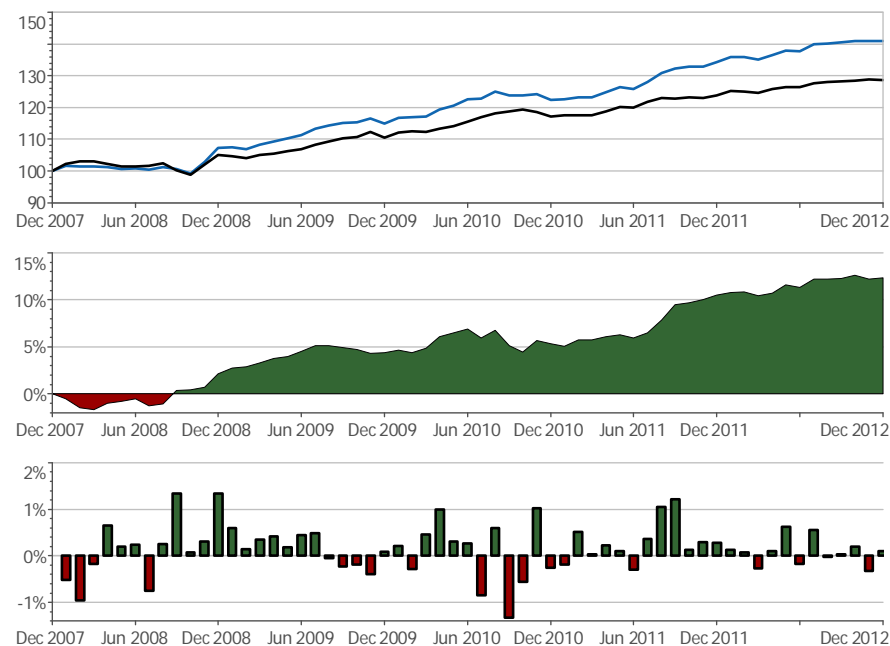
Peak to Trough

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 12/31/12

Fidelity Real Estate Income (FRIFX)

(advisor.fidelity.com)

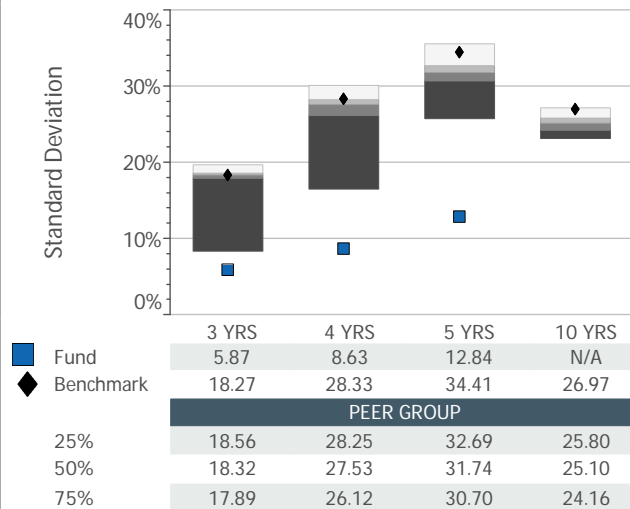
Facts

HPA Benchmark: S&P US REIT
 Return Data Inception: 2/4/03
 Net Strategy Assets (\$M): \$3,209
 Turnover Ratio: 27%
 Total Holdings: 506
 Percent of Assets in Top 10: 15.46%
 Expense Ratio: 0.89%
 5 Year Morningstar Rating: 5 stars
 Manager: Mark Snyderman
 Manager Started: 2/4/03
 Mgmt Company: Fidelity Securities Fund
 Phone Number: 800-544-8544

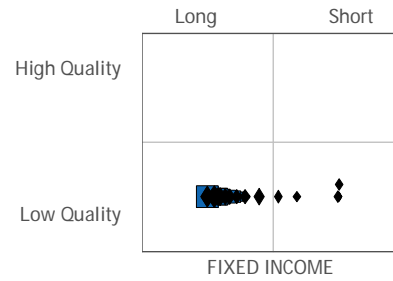
Strategy

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



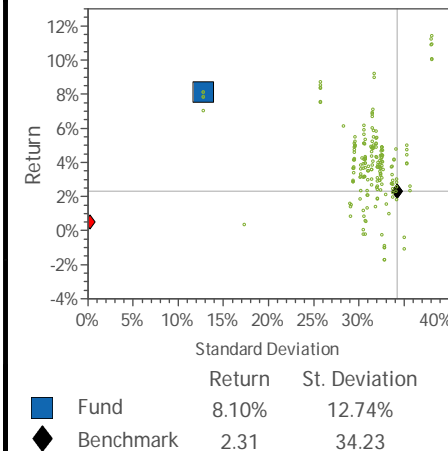
Style Matrix



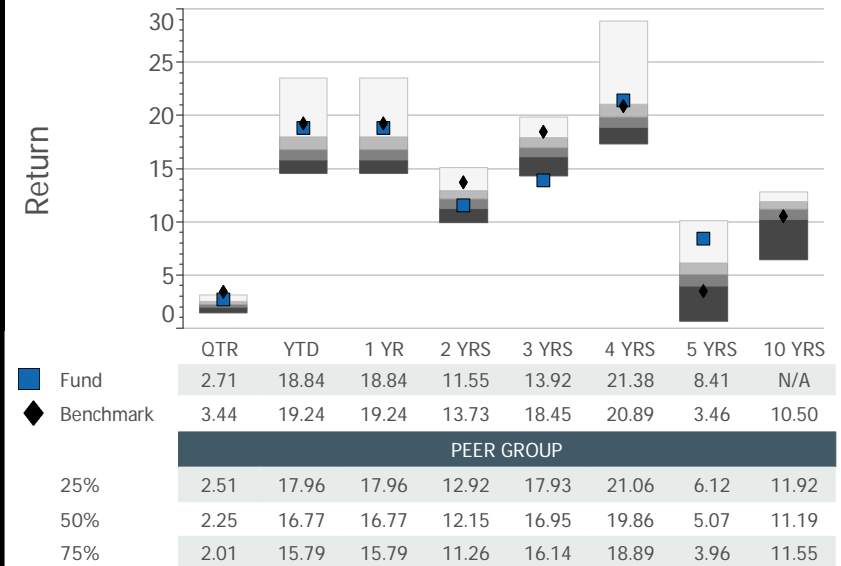
Legend

- 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: Real Estate
- Cash Equivalent

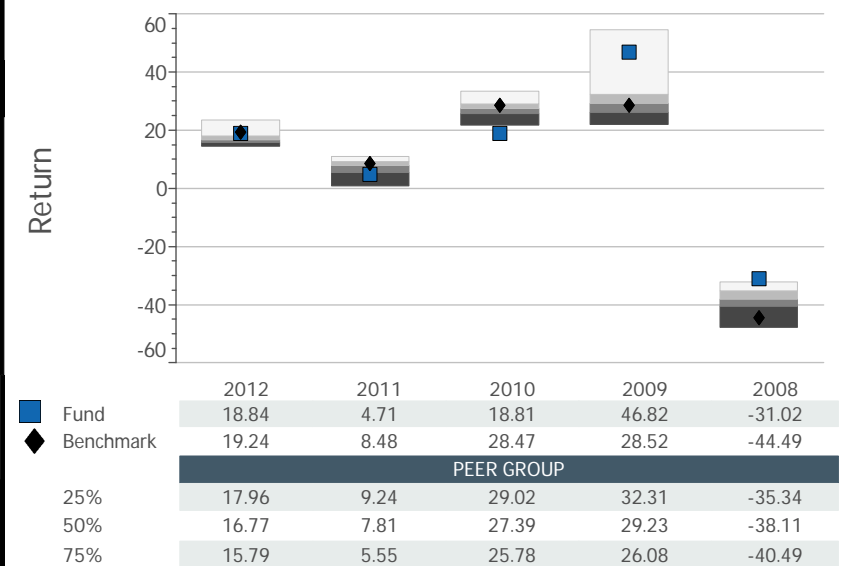
Risk vs. Return



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	\$3,208.64 million
NAV Price	\$11.40
Primary Index	MSCI World NR USD

Portfolio Characteristics

Inception Date	February 4, 2003
Portfolio Date	October 31, 2012
Distribution Yield	4.68%
Number Of Holdings	506
Turnover Ratio	27%

Bond Sector Allocation (%)

Government	0.00%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	7.20
Convertible	1.47
Corporate Bond	20.64
Preferred Stock	13.55
Agency Mortgage-Backed	0.31
Non-Agency Residential Mortgage-Backed	10.79
Commercial Mortgage-Backed	8.75
Covered Bond	0.00
Asset-Backed	3.49
Cash & Equivalents	9.42
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	22.82%
Foreign Stock	0.74
Domestic Bond	48.76
Foreign Bond	3.22
Preferred Bond	13.55
Convertible Bond	1.47
Cash	9.42
Other	0.03

Portfolio Statistics

Effective Duration	N/A
Average Coupon	5.84%
Effective Maturity	N/A

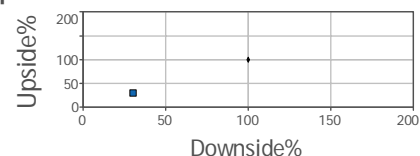
Top 10 Countries (%)

United States	71.58%
Cayman Islands	2.73
Canada	0.81
United Kingdom	0.42
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	75.54%

Credit Quality (%)

AAA	2.45%
AA	4.02
A	8.87
BBB	22.82
BB	11.40
B	26.76
Below B	4.75
Not Rated	18.93

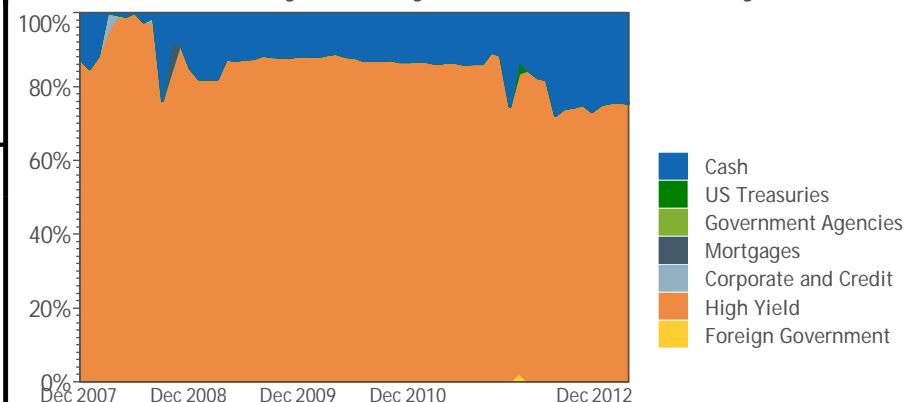
Upside Downside



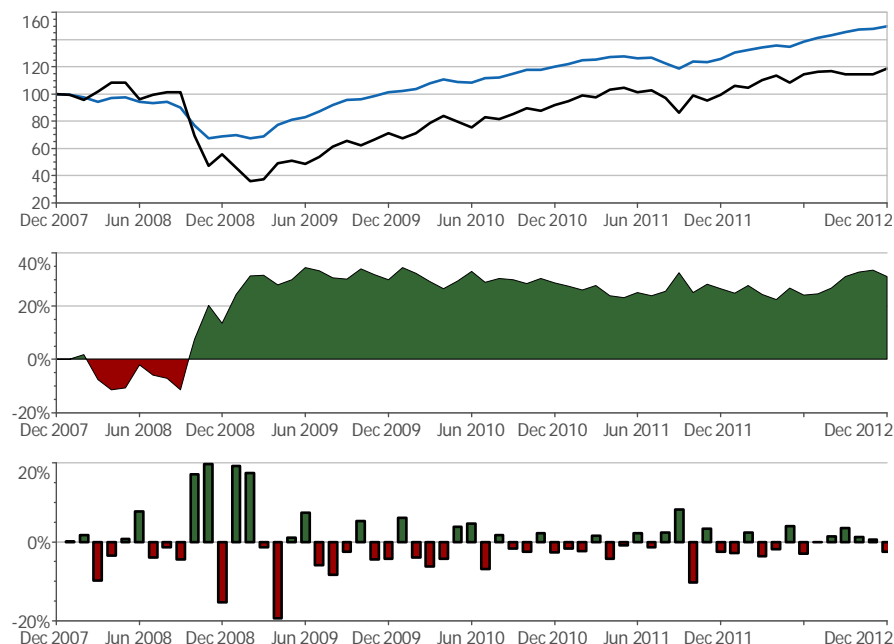
Peak to Trough

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



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Data as of 12/31/12

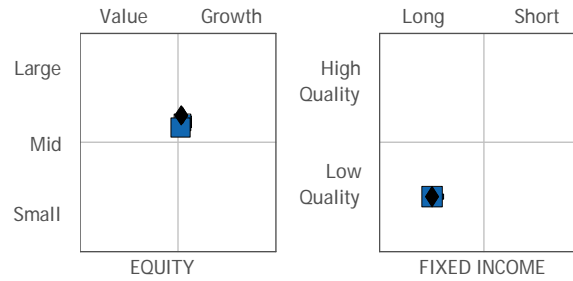
Maxim Lifetime 2015 I T (MXLTX)

(www.maximfunds.com)

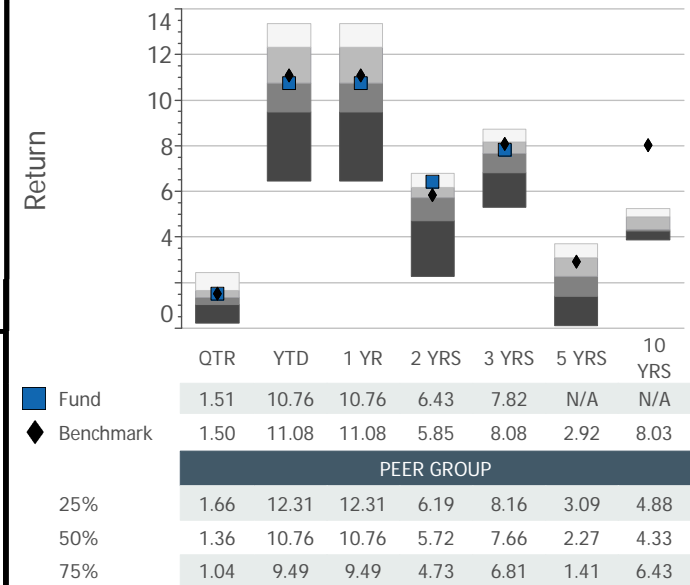
Facts

HPA Benchmark: TimeFrame Index 2015
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$198
 Turnover Ratio: 62%
 Total Holdings: 37
 Percent of Assets in Top 10: 67.77%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Great-West Funds Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



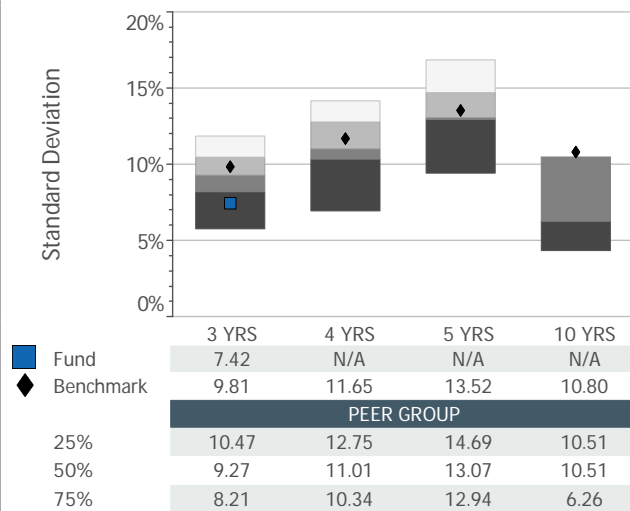
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2015, it seeks income and secondarily capital growth. The fund invests in a professionally selected mix of underlying funds 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.

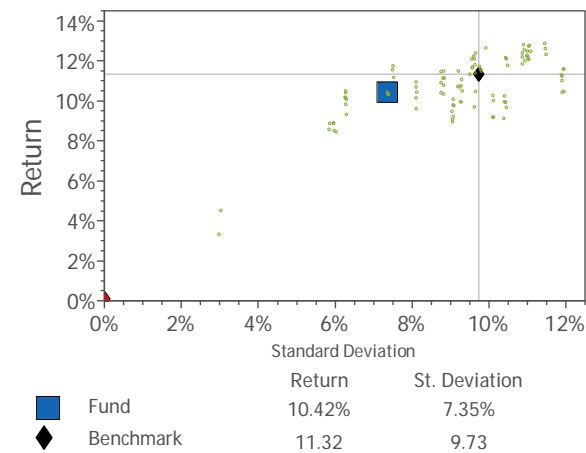
Legend

- 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: Mixed-Asset Target 2015
- Cash Equivalent

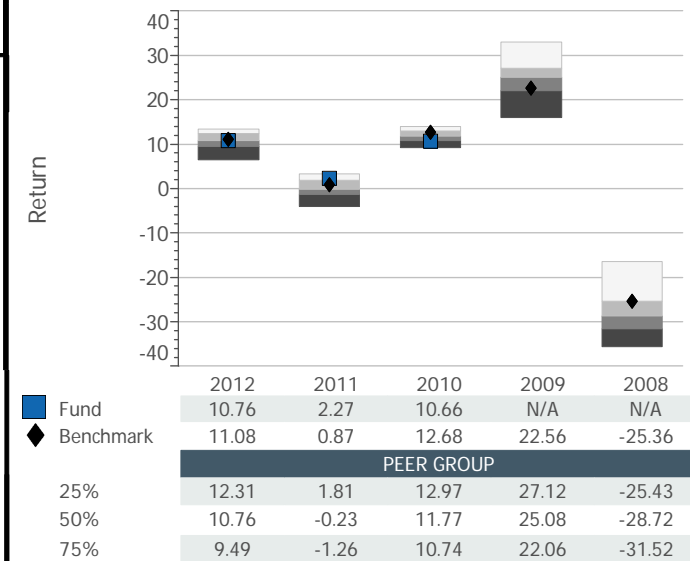
Standard Deviation



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	\$197.53 million
NAV Price	\$12.63
Primary Index	Morningstar Moderate Target Risk

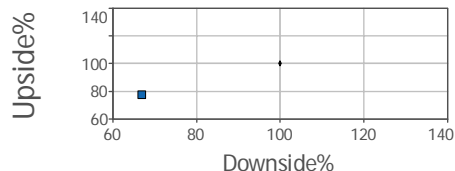
Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	16.01%
Basic Materials	1.49
Consumer Cyclical	3.61
Financial Services	3.94
Real Estate	6.97
SENSITIVE SECTORS TOTAL	21.41
Communication Services	1.13
Energy	2.37
Industrials	3.76
Technology	14.15
DEFENSIVE SECTORS TOTAL	6.31
Consumer Defensive	2.52
Healthcare	2.86
Utilities	0.93

Top 10 Countries

United States	57.99%
Sweden	10.62
United Kingdom	2.07
Japan	1.72
Canada	1.10
Australia	0.95
France	0.88
Switzerland	0.73
Mexico	0.69
Brazil	0.66
Top 10 Country Weighting	77.41%

Upside Downside



Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	September 30, 2012
Distribution Yield	2.53%
Number Of Holdings	37
Turnover Ratio	62%

Asset Allocation (%)

Domestic Stock	24.77%
Foreign Stock	19.01
Domestic Bond	33.22
Foreign Bond	8.82
Preferred Bond	0.20
Convertible Bond	0.19
Cash	12.65
Other	1.14

Equity Market (%)

Developed Country	42.46%
Emerging Market	1.30
Not Classified	0.00

Equity Regional (%)

Americas	25.57%
Greater Europe	14.76
Greater Asia	3.27

Equity Capitalization

Market Capitalization	\$6,747.46
Giant Cap	9.84%
Large Cap	9.91
Medium Cap	9.34
Small Cap	13.90
Micro Cap	0.67

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.

Bond Sector Allocation (%)

Government	13.86%
Municipal	0.11
Corporate	16.72
Securitized	11.59
Cash & Equivalents	12.62
Derivatives	0.00

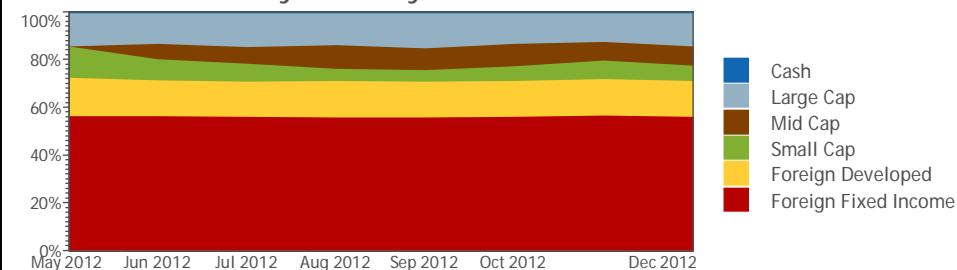
Portfolio Statistics

Effective Duration	5.15
Average Coupon	4.80%
Effective Maturity	6.14

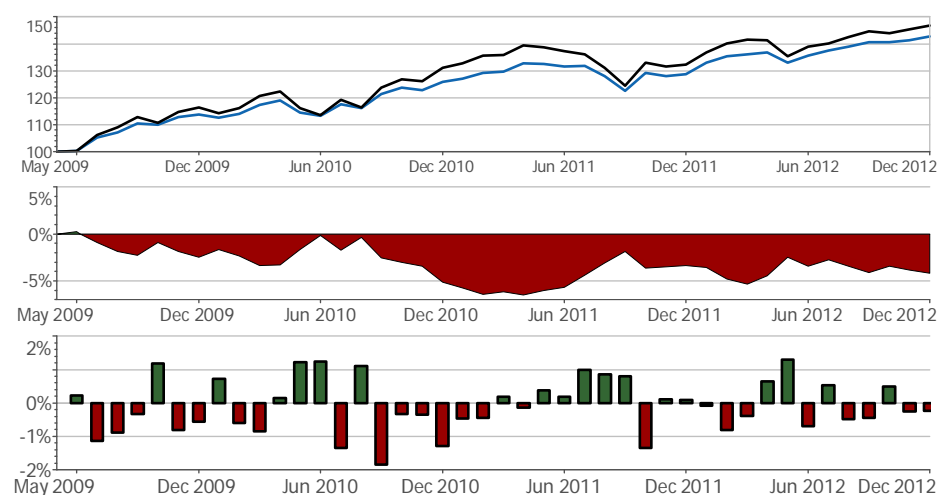
Credit Quality (%)

AAA	47.05%
AA	3.37
A	11.02
BBB	17.87
BB	5.05
B	7.97
Below B	3.61
Not Rated	4.08

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 12/31/12

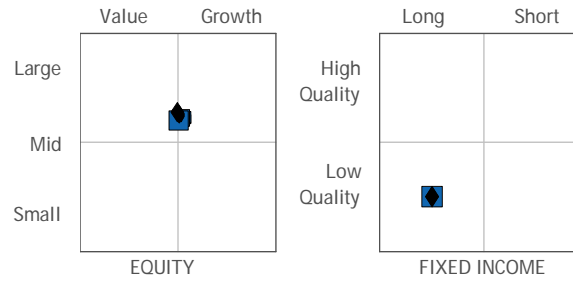
Maxim Lifetime 2025 I T (MXALX)

(www.maximfunds.com)

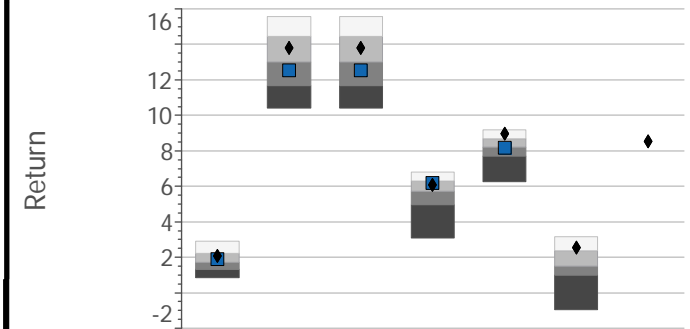
Facts

HPA Benchmark: TimeFrame Index 2025
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$241
 Turnover Ratio: 54%
 Total Holdings: 37
 Percent of Assets in Top 10 : 63.94%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Great-West Funds Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



	QTR	YTD	1 YR	2 YRS	3 YRS	5 YRS	10 YRS
Fund	1.88	12.54	12.54	6.20	8.18	N/A	N/A
Benchmark	2.06	13.79	13.79	6.07	8.96	2.53	8.54
PEER GROUP							
25%	2.23	14.44	14.44	6.30	8.67	2.36	N/A
50%	1.73	13.00	13.00	5.73	8.23	1.51	N/A
75%	1.31	11.67	11.67	4.97	7.71	0.98	6.20

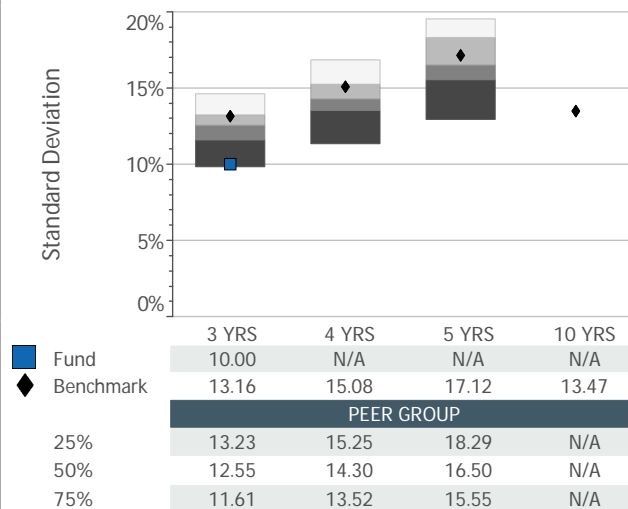
Strategy

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 funds 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.

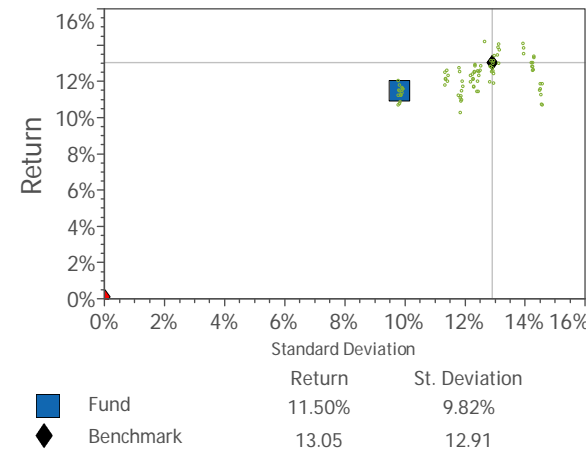
Legend

- 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: Mixed-Asset Target 2025
- Cash Equivalent

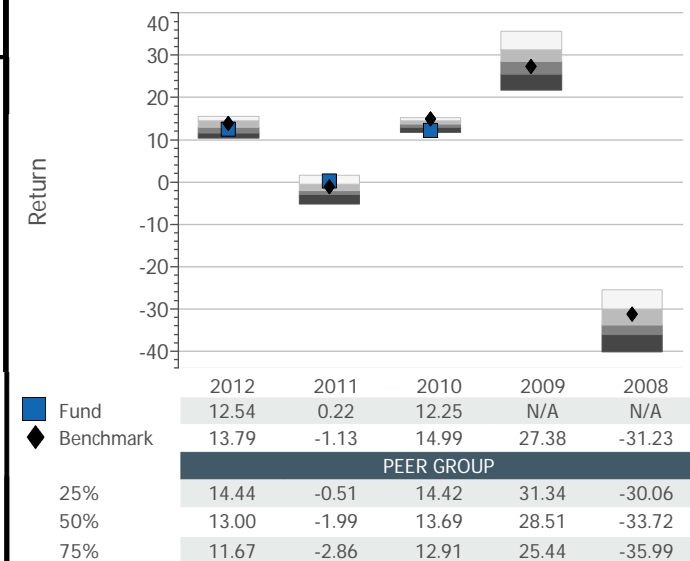
Standard Deviation



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	\$240.86 million
NAV Price	\$13.28
Primary Index	Morningstar Moderate Target Risk

Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	September 30, 2012
Distribution Yield	2.29%
Number Of Holdings	37
Turnover Ratio	54%

Bond Sector Allocation (%)

Government	12.65%
Municipal	0.10
Corporate	14.52
Securitized	10.05
Cash & Equivalents	9.40
Derivatives	0.00

Credit Quality (%)

AAA	46.80%
AA	3.32
A	10.88
BBB	17.36
BB	5.26
B	8.39
Below B	3.77
Not Rated	4.23

Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	20.81%
Basic Materials	2.31
Consumer Cyclical	5.35
Financial Services	5.97
Real Estate	7.18
SENSITIVE SECTORS TOTAL	21.54
Communication Services	1.71
Energy	3.52
Industrials	5.64
Technology	10.67
DEFENSIVE SECTORS TOTAL	9.44
Consumer Defensive	3.85
Healthcare	4.22
Utilities	1.37

Asset Allocation (%)

Domestic Stock	33.03%
Foreign Stock	18.84
Domestic Bond	28.90
Foreign Bond	8.15
Preferred Bond	0.22
Convertible Bond	0.18
Cash	9.43
Other	1.24

Equity Market (%)

Developed Country	49.46%
Emerging Market	2.40
Not Classified	0.00

Top 10 Countries

United States	61.94%
Sweden	5.46
United Kingdom	2.81
Japan	2.41
France	1.23
Australia	1.21
Canada	1.12
Switzerland	1.11
Germany	0.86
Brazil	0.86
Top 10 Country Weighting	79.01%

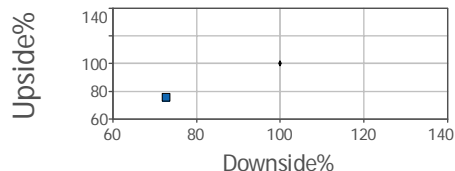
Equity Regional (%)

Americas	34.36%
Greater Europe	12.08
Greater Asia	5.10

Equity Capitalization

Market Capitalization	\$11,441.97
Giant Cap	14.77%
Large Cap	13.46
Medium Cap	12.30
Small Cap	10.15
Micro Cap	1.03

Upside Downside



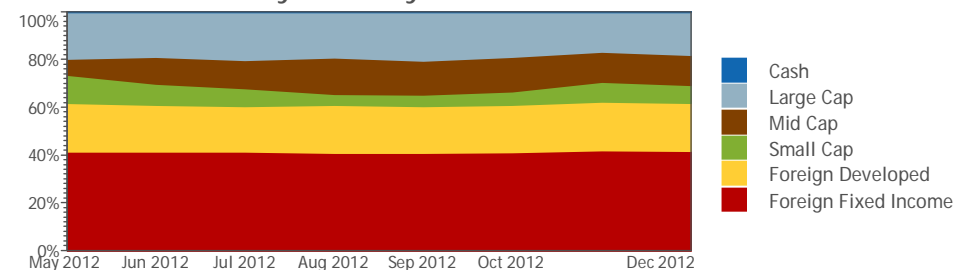
Peak to Trough

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.

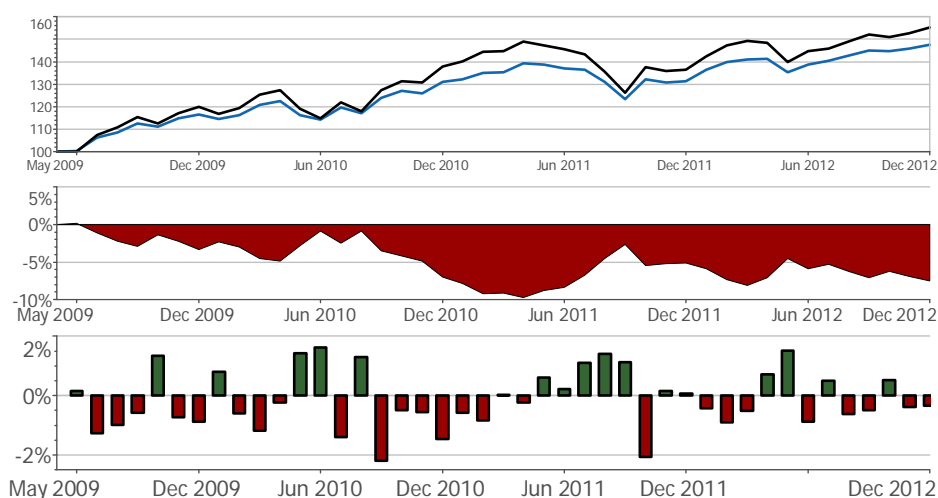
Portfolio Statistics

Effective Duration	5.26
Average Coupon	4.83%
Effective Maturity	6.14

Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Data as of 12/31/12

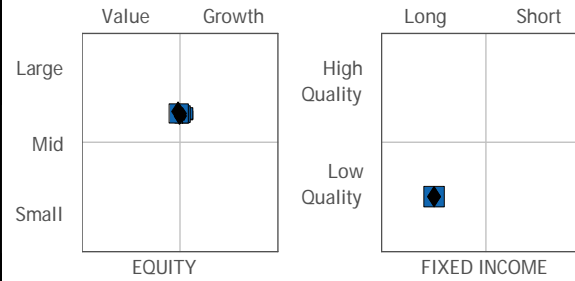
Maxim Lifetime 2035 I T (MXGLX)

(www.maximfunds.com)

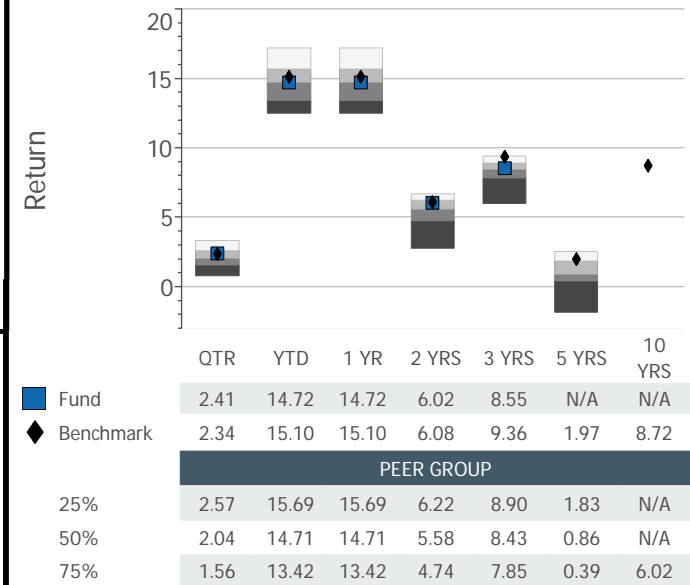
Facts

HPA Benchmark: TimeFrame Index 2035
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$173
 Turnover Ratio: 53%
 Total Holdings: 37
 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: Great-West Funds Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



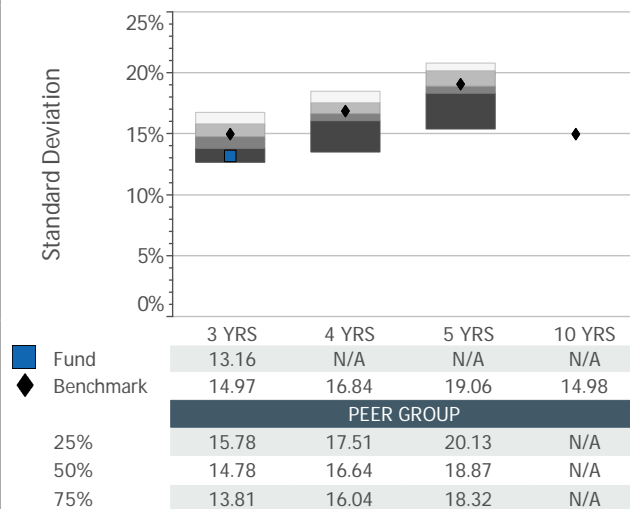
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 2035, the fund seeks income and secondarily, capital growth. The fund invests in a professionally selected mix of underlying funds 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.

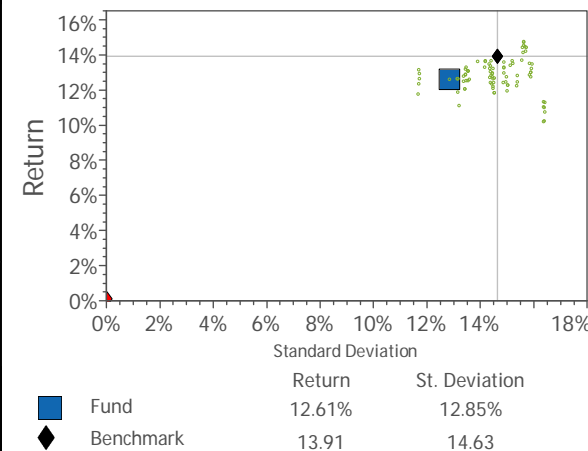
Legend

- 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: Mixed-Asset Target 2035
- Cash Equivalent

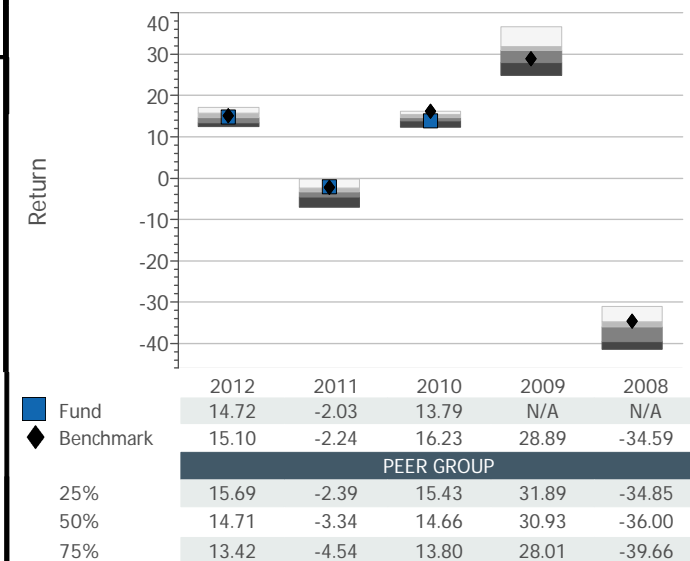
Standard Deviation



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	\$172.66 million
NAV Price	\$14.05
Primary Index	Morningstar Moderate Target Risk

Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	September 30, 2012
Distribution Yield	1.94%
Number Of Holdings	37
Turnover Ratio	53%

Bond Sector Allocation (%)

Government	8.30%
Municipal	0.06
Corporate	9.23
Securitized	6.34
Cash & Equivalents	5.63
Derivatives	0.00

Credit Quality (%)

AAA	46.68%
AA	3.27
A	10.79
BBB	16.96
BB	5.41
B	8.67
Below B	3.87
Not Rated	4.35

Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.30%
Basic Materials	3.59
Consumer Cyclical	8.02
Financial Services	9.08
Real Estate	7.61
SENSITIVE SECTORS TOTAL	25.92
Communication Services	2.63
Energy	5.25
Industrials	8.50
Technology	9.54
DEFENSIVE SECTORS TOTAL	14.19
Consumer Defensive	5.91
Healthcare	6.23
Utilities	2.05

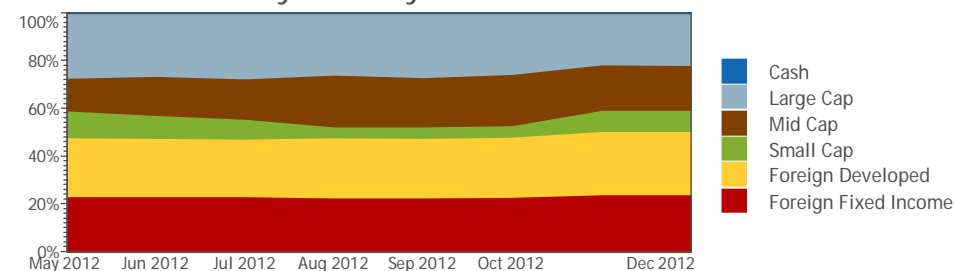
Asset Allocation (%)

Domestic Stock	45.08%
Foreign Stock	23.45
Domestic Bond	18.27
Foreign Bond	5.40
Preferred Bond	0.22
Convertible Bond	0.14
Cash	5.66
Other	1.79

Portfolio Statistics

Effective Duration	5.34
Average Coupon	4.85%
Effective Maturity	6.14

Returns-Based Style Analysis: Asset Allocation



Top 10 Countries

United States	63.35%
United Kingdom	3.96
Japan	3.39
Sweden	1.82
France	1.75
Switzerland	1.72
Australia	1.57
Germany	1.29
Brazil	1.11
Canada	1.07
Top 10 Country Weighting	81.03%

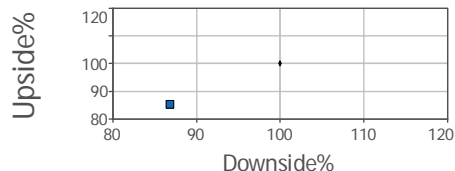
Equity Regional (%)

Americas	47.33%
Greater Europe	12.47
Greater Asia	8.15

Equity Capitalization

Market Capitalization	\$15,454.84
Giant Cap	22.33%
Large Cap	18.91
Medium Cap	16.72
Small Cap	8.73
Micro Cap	1.59

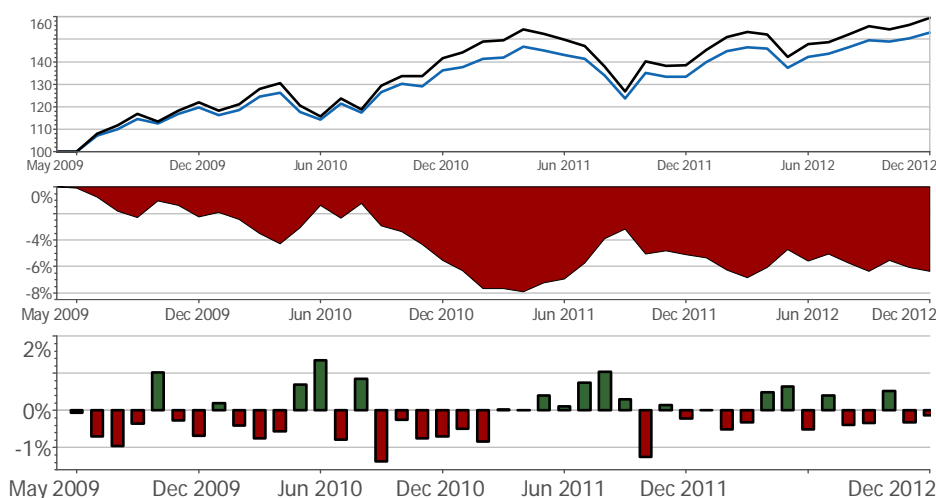
Upside Downside



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 recouped this loss over 12 months by September 2012.

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 12/31/12

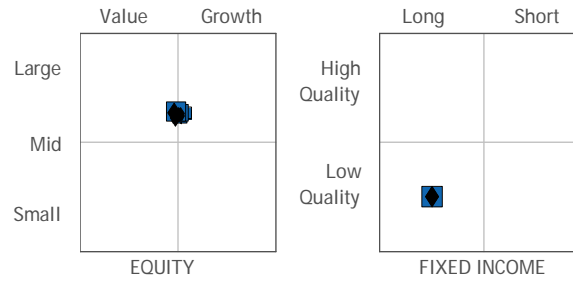
Maxim Lifetime 2045 I T (MXMLX)

(www.maximfunds.com)

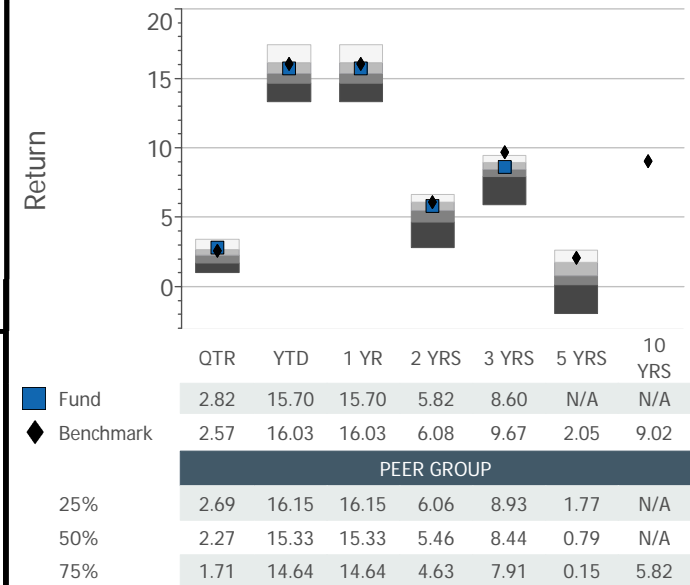
Facts

HPA Benchmark: TimeFrame Index 2045
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$83
 Turnover Ratio: 52%
 Total Holdings: 33
 Percent of Assets in Top 10 : 61.5%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Great-West Funds Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



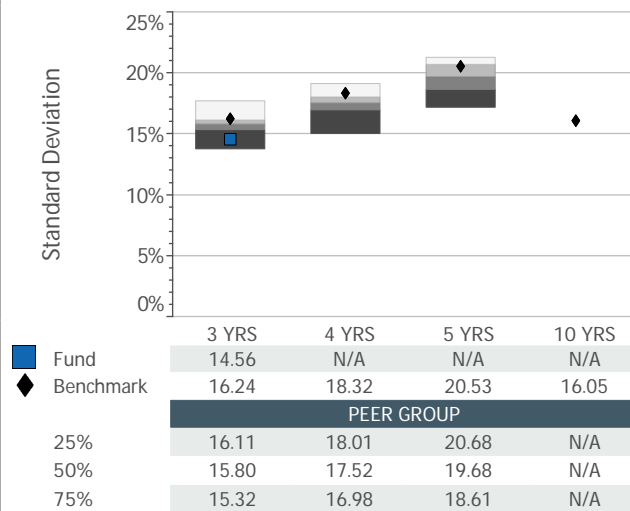
Strategy

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.

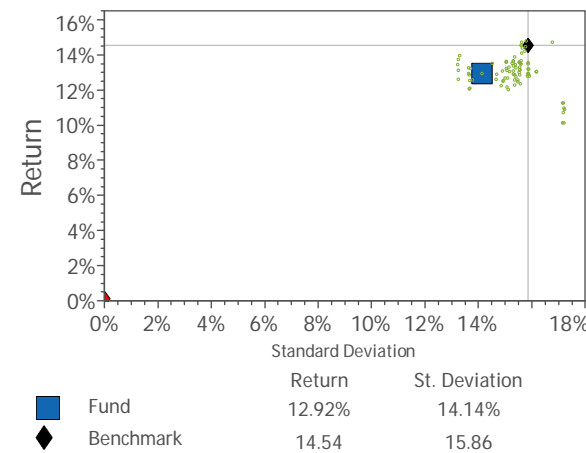
Legend

- 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: Mixed-Asset Target 2045
- Cash Equivalent

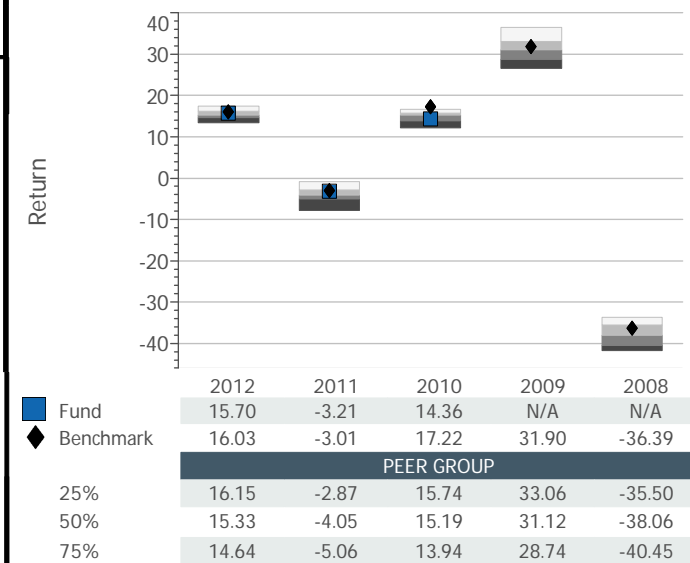
Standard Deviation



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	\$82.69 million
NAV Price	\$14.38
Primary Index	Morningstar Moderate Target Risk

Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	September 30, 2012
Distribution Yield	1.75%
Number Of Holdings	33
Turnover Ratio	52%

Bond Sector Allocation (%)

Government	4.81%
Municipal	0.05
Corporate	7.07
Securitized	4.24
Cash & Equivalents	3.93
Derivatives	0.00

Credit Quality (%)

AAA	46.14%
AA	3.21
A	10.80
BBB	16.76
BB	5.62
B	8.91
Below B	3.97
Not Rated	4.59

Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	32.52%
Basic Materials	4.43
Consumer Cyclical	9.52
Financial Services	10.86
Real Estate	7.71
SENSITIVE SECTORS TOTAL	29.17
Communication Services	3.21
Energy	6.18
Industrials	10.10
Technology	9.68
DEFENSIVE SECTORS TOTAL	16.82
Consumer Defensive	7.19
Healthcare	7.22
Utilities	2.41

Asset Allocation (%)

Domestic Stock	50.14%
Foreign Stock	28.52
Domestic Bond	12.26
Foreign Bond	3.65
Preferred Bond	0.22
Convertible Bond	0.10
Cash	3.95
Other	1.16

Portfolio Statistics

Effective Duration	5.42
Average Coupon	5.21%
Effective Maturity	6.14

Top 10 Countries

United States	62.39%
United Kingdom	4.74
Japan	4.13
Switzerland	2.13
France	2.10
Australia	1.96
Germany	1.59
Brazil	1.37
China	1.17
Canada	1.04
Top 10 Country Weighting	82.62%

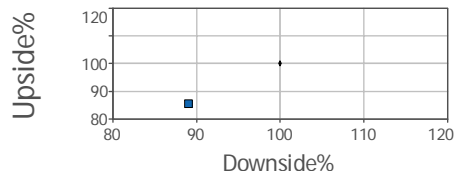
Equity Regional (%)

Americas	53.17%
Greater Europe	14.06
Greater Asia	10.60

Equity Capitalization

Market Capitalization	\$16,329.18
Giant Cap	26.75%
Large Cap	22.08
Medium Cap	18.69
Small Cap	8.90
Micro Cap	1.97

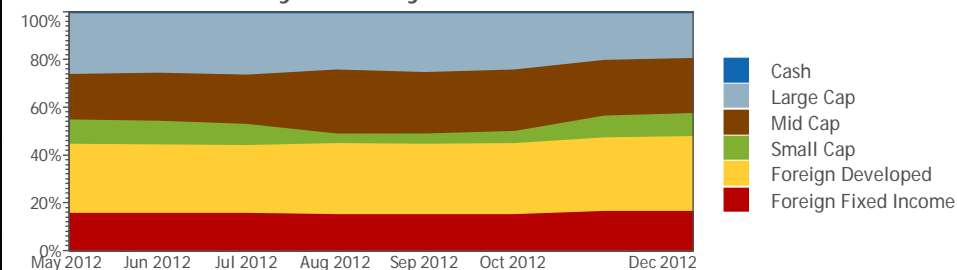
Upside Downside



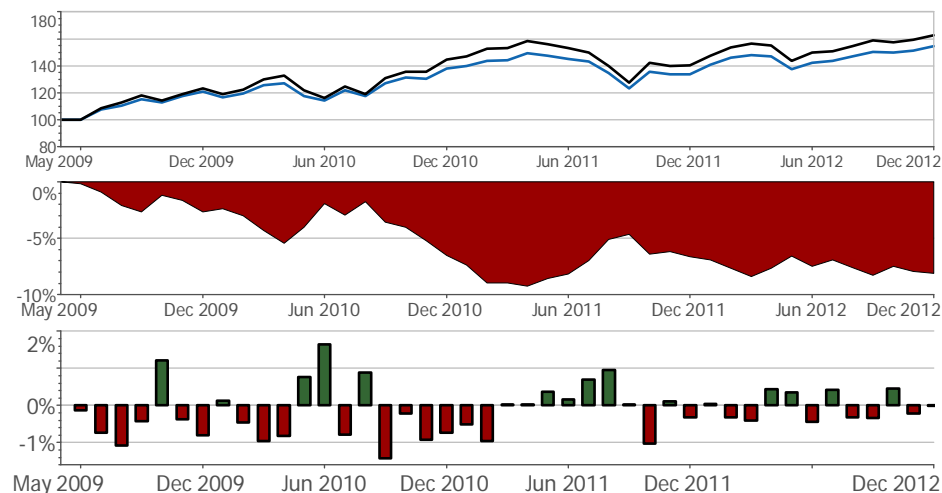
Peak to Trough

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 recouped this loss over 12 months by September 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 12/31/12

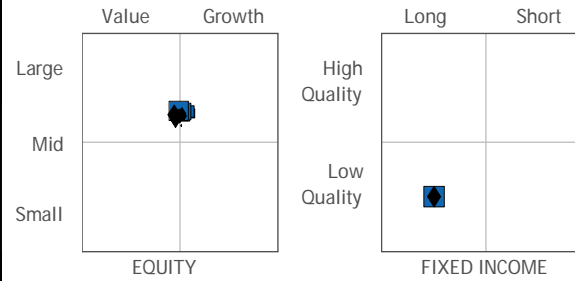
Maxim Lifetime 2055 I T (MXSLX)

(www.maximfunds.com)

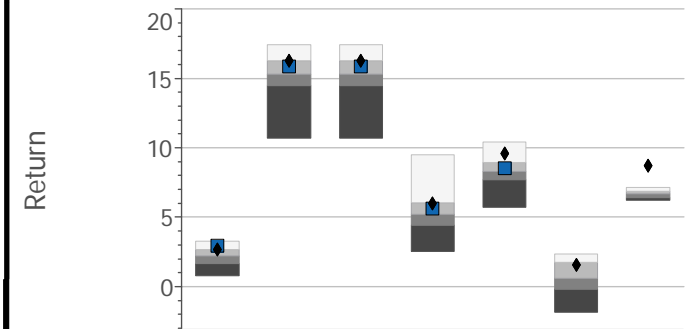
Facts

HPA Benchmark: TimeFrame Index 2055
 Return Data Inception: 5/1/09
 Net Strategy Assets (\$M): \$23
 Turnover Ratio: 65%
 Total Holdings: 33
 Percent of Assets in Top 10 : 61.5%
 Expense Ratio: 0.12%
 5 Year Morningstar Rating: N/A stars
 Manager: S. Corbett
 Manager Started: 5/1/09
 Mgmt Company: Great-West Funds Inc
 Phone Number: 866-831-7129

Style Matrix



Trailing Period Returns



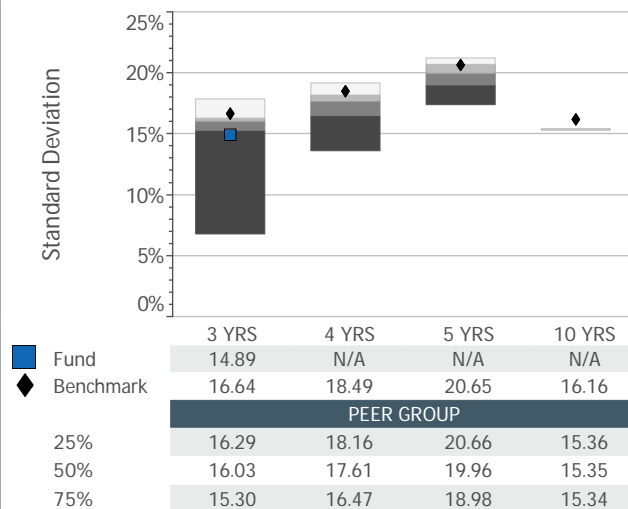
Strategy

The investment seeks capital appreciation and income consistent with its current asset allocation; after 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.

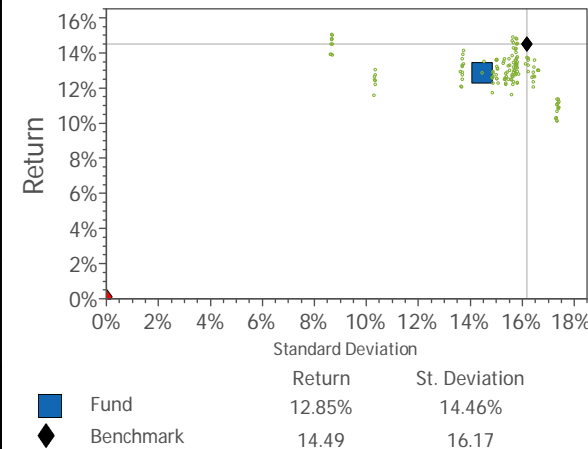
Legend

- 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: Mix-Asst Targ 2050+
- Cash Equivalent

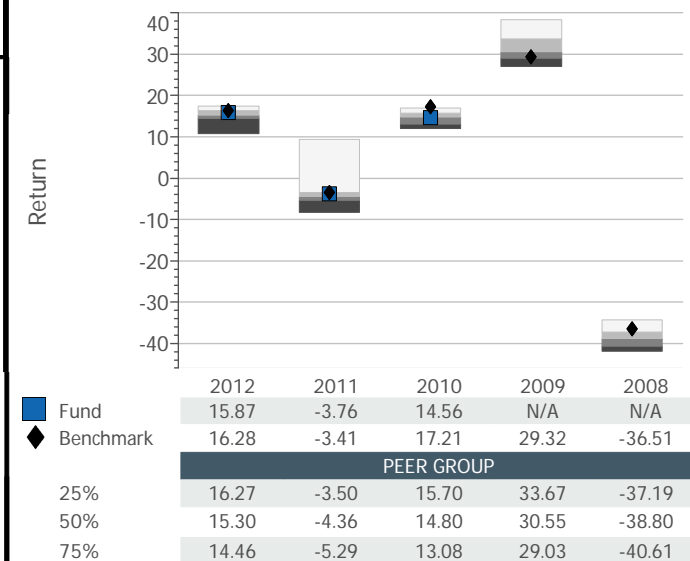
Standard Deviation



Risk vs. Return



Calendar Year Returns



Maxim Lifetime 2055 I T (MXSLX)

Fund Information

Morningstar Category	Target Date 2051+
Prospectus Objective	Growth
Net Assets All Shares	\$23.04 million
NAV Price	\$14.07
Primary Index	Morningstar Moderate Target Risk

Portfolio Characteristics

Inception Date	May 1, 2009
Portfolio Date	September 30, 2012
Distribution Yield	1.73%
Number Of Holdings	33
Turnover Ratio	65%

Bond Sector Allocation (%)

Government	4.34%
Municipal	0.04
Corporate	6.05
Securitized	3.58
Cash & Equivalents	4.02
Derivatives	0.00

Credit Quality (%)

AAA	45.38%
AA	3.20
A	11.12
BBB	16.83
BB	5.76
B	8.79
Below B	3.89
Not Rated	5.03

Equity Sector Allocation (%)

CYCLICAL SECTORS TOTAL	33.33%
Basic Materials	4.70
Consumer Cyclical	9.83
Financial Services	11.31
Real Estate	7.49
SENSITIVE SECTORS TOTAL	29.94
Communication Services	3.40
Energy	6.33
Industrials	10.38
Technology	9.83
DEFENSIVE SECTORS TOTAL	17.29
Consumer Defensive	7.56
Healthcare	7.28
Utilities	2.45

Asset Allocation (%)

Domestic Stock	48.93%
Foreign Stock	31.82
Domestic Bond	10.36
Foreign Bond	3.42
Preferred Bond	0.21
Convertible Bond	0.09
Cash	4.04
Other	1.14

Portfolio Statistics

Effective Duration	5.42
Average Coupon	5.23%
Effective Maturity	6.14

Top 10 Countries

United States	59.28%
United Kingdom	5.11
Japan	4.45
Switzerland	2.28
France	2.26
Australia	2.09
Germany	1.72
Brazil	1.60
China	1.41
Mexico	1.17
Top 10 Country Weighting	81.37%

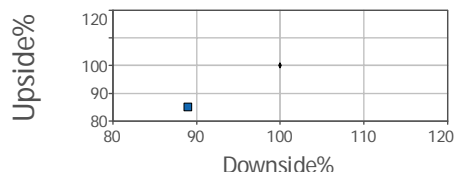
Equity Regional (%)

Americas	52.47%
Greater Europe	15.33
Greater Asia	11.93

Equity Capitalization

Market Capitalization	\$16,039.65
Giant Cap	27.89%
Large Cap	22.62
Medium Cap	18.54
Small Cap	9.28
Micro Cap	2.12

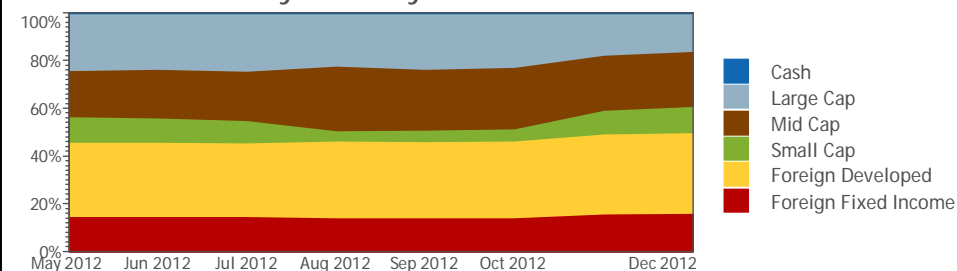
Upside Downside



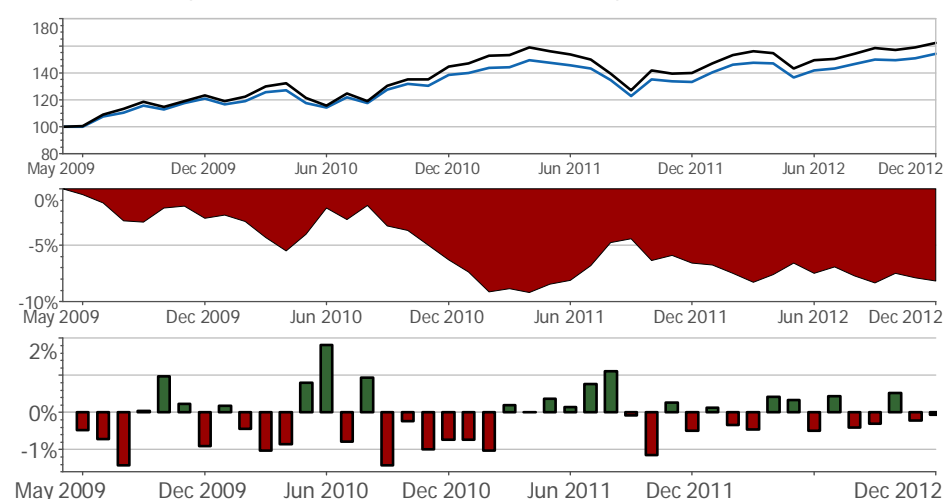
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Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



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Section 4 Investment Menu

Lineup Changes	#78
Final Menu	#79

New Mapping - County of Fresno 457 Retirement Plan

Target Date CIT Share Classes Included

12/31/2012 Assets

Current Lineup						Recommended Fund Changes with Lowest Share Class					
Asset Class	Ticker	Fund Name	Expense	Revenue	Assets	ACTION:	Asset Class	Ticker	Fund Name	Expense	Revenue
US Large Cap							US Large Cap				
Index		BlackRock Equity Index - Collective F	0.20%	0.18%	\$3,466,627	Share Class	Index		BlackRock Equity Index - Collective F	0.02%	0.00%
Blend	chtxv	INVESCO Charter Institutional	0.75%	0.35%	\$26,526,539	Map	Index		BlackRock Equity Index - Collective F	0.02%	0.00%
Growth	aspix	Alger Spectra I	1.32%	0.50%	\$1,168,628	Keep	Growth	aspix	Alger Spectra I	1.32%	0.50%
Growth	sdgtx	DWS Capital Growth Inst	0.70%	0.10%	\$27,829,032	Map	Growth	aspix	Alger Spectra I	1.32%	0.50%
Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%	\$8,115,589	Keep	Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%
US Mid Cap							US Mid Cap				
Blend	gtavx	INVESCO Mid Cap Core Equity Fund - I	0.79%	0.35%	\$838,041	Map/Add	Index		BlackRock Mid Cap Index - Collective F	0.03%	0.00%
Growth	nbgnx	Neuberger Berman Genesis Inv	1.06%	0.00%	\$475,079	Map	Growth	hfcix	Hennessy Focus Funds Institutional	1.09%	0.00%
Growth	hfcix	Hennessy Focus Funds Institutional	1.15%	0.00%	\$2,558,315	Keep	Growth	hfcix	Hennessy Focus Funds Institutional	1.09%	0.00%
Value	jmvax	Perkins Mid Cap Value Fund I	0.85%	0.00%	\$4,622,440	Share Class	Value	jmcvx	Perkins Mid Cap Value Fund Class T	1.00%	0.25%
US Small Cap							US Small Cap				
Growth	nclex	Nicholas Limited Edition I	0.91%	0.00%	\$4,607,711	Share Class	Growth	nnlex	Nicholas Limited Edition N Class	1.24%	0.40%
Value	jscox	Perkins Small Cap Value I	0.94%	0.00%	\$83,608	Keep	Value	jscox	Perkins Small Cap Value I	0.94%	0.00%
Value	rysex	Royce Special Equity Inv	1.16%	0.20%	\$1,303,137	Map/Add	Index		BlackRock Russell 2000 Index - Collective F	0.03%	0.00%
Foreign Stocks							Foreign Stocks				
						Add	Index		BlackRock EAFE Equity Index - Collective F	0.10%	0.00%
Blend	iceix	Ivy International Core Equity I	1.08%	0.00%	\$415,093	Share Class	Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.33%	0.40%
Growth	msiix	MainStay International Equity I	1.21%	0.20%	\$3,065,824	Keep	Growth	msiix	MainStay International Equity I	1.21%	0.20%
World	mwelx	MFS Global Equity R4	1.12%	0.15%	\$6,241,472	Map	Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.33%	0.40%
						Add	Value	sgovx	First Eagle Overseas A	1.14%	0.30%
						Add	Emerging	odvyx	Oppenheimer Developing Markets Y	1.00%	0.25%
Fixed Income							Fixed Income				
						Add	Index		BlackRock US Debt Index Fund - Collective F	0.04%	0.00%
Stable Value		County of Fresno Stable Value Fund	0.50%	0.15%	\$60,554,525	Share Class	Stable Value		County of Fresno Stable Value Fund	0.35%	0.00%
Intermediate	samfx	RidgeWorth Total Return Bond I	0.35%	0.15%	\$2,618,986	Share Class	Intermediate	scblx	RidgeWorth Total Return Bond Fund Class R	0.90%	0.75%
Government	sibwx	Sentinel Government Securities I	0.60%	0.10%	\$1,330,114	Share Class	Government	segsx	Sentinel Government Securities Fund Class A	0.80%	0.35%
						Add	Global	tgbax	Templeton Global Bond Adv	0.64%	0.15%
Specialty Options							Specialty Options				
Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%	\$1,486,230	Keep	Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%
Balanced	paxix	Pax World Balanced Instl	0.71%	0.00%	\$689,998	Map	Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%
Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%	\$2,078,221	Keep	Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%
Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%	\$973,723	Keep	Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%
Target Date							Target Date				
TargetDate	mxltx	Maxim Lifetime 2015 Portfolio I T	0.86%	0.35%	\$1,351,822	Share Class	TargetDate		Great-West Lifetime 2015 Trust II	0.41%	0.00%
TargetDate	mxalx	Maxim Lifetime 2025 Portfolio I T	0.92%	0.35%	\$1,636,582	Share Class	TargetDate		Great-West Lifetime 2025 Trust II	0.42%	0.00%
TargetDate	mxglx	Maxim Lifetime 2035 Portfolio I T	0.98%	0.35%	\$847,437	Share Class	TargetDate		Great-West Lifetime 2035 Trust II	0.43%	0.00%
TargetDate	mxmlx	Maxim Lifetime 2045 Portfolio I T	1.00%	0.35%	\$556,873	Share Class	TargetDate		Great-West Lifetime 2045 Trust II	0.43%	0.00%
TargetDate	mxslx	Maxim Lifetime 2055 Portfolio I T	1.01%	0.35%	\$314,065	Share Class	TargetDate		Great-West Lifetime 2055 Trust II	0.44%	0.00%
Weighted Average Totals			0.68%	0.18%	\$165,755,712		Weighted Average Totals			0.61%	0.16%
Average Expense net of Rev Share			0.50%				Average Expense net of Rev Share			0.45%	
							Estimated Annual Plan Savings			\$	78,194.83

Finalized Investment Menu

Recommended Fund Changes with Lowest Share Class

Asset Class	Ticker	Fund Name	Expense	Revenue
US Large Cap				
Index		BlackRock Equity Index - Collective F	0.02%	0.00%
Growth	aspix	Alger Spectra I	1.32%	0.50%
Value	gsftx	Columbia Dividend Income Z	0.75%	0.25%
US Mid Cap				
Index		BlackRock Mid Cap Index - Collective F	0.03%	0.00%
Growth	hfcix	Hennessy Focus Funds Institutional	1.09%	0.00%
Value	jmcvx	Perkins Mid Cap Value Fund Class T	1.00%	0.25%
US Small Cap				
Index		BlackRock Russell 2000 Index - Collective F	0.03%	0.00%
Growth	nnlex	Nicholas Limited Edition N Class	1.24%	0.40%
Value	jscox	Perkins Small Cap Value I	0.94%	0.00%
Foreign Stocks				
Index		BlackRock EAFE Equity Index - Collective F	0.10%	0.00%
Blend	ivvyx	Ivy International Core Equity Fund Class Y	1.33%	0.40%
Growth	msiix	MainStay International Equity I	1.21%	0.20%
Value	sgovx	First Eagle Overseas A	1.14%	0.30%
Emerging	odvyx	Oppenheimer Developing Markets Y	1.00%	0.25%
Fixed Income				
Index		BlackRock US Debt Index Fund - Collective F	0.04%	0.00%
Stable Value		County of Fresno Stable Value Fund	0.35%	0.00%
Intermediate	scblx	RidgeWorth Total Return Bond Fund Class R	0.90%	0.75%
Government	segsx	Sentinel Government Securities Fund Class A	0.80%	0.35%
Global	tgbax	Templeton Global Bond Adv	0.64%	0.15%
Specialty Options				
Moderate	oakbx	Oakmark Equity & Income Fund	0.77%	0.25%
Utilities	fruax	Franklin Utilities Adv	0.61%	0.15%
Real Estate	frifx	Fidelity Real Estate Income	0.92%	0.25%
Target Date				
TargetDate		Great-West Lifetime 2015 Trust II	0.41%	0.00%
TargetDate		Great-West Lifetime 2025 Trust II	0.42%	0.00%
TargetDate		Great-West Lifetime 2035 Trust II	0.43%	0.00%
TargetDate		Great-West Lifetime 2045 Trust II	0.43%	0.00%
TargetDate		Great-West Lifetime 2055 Trust II	0.44%	0.00%
Weighted Average Totals			0.61%	0.16%
Average Expense net of Rev Share			0.45%	