

Performance Evaluation

Prepared For

XYZ Performance Report

Periods Ending June 30, 2011

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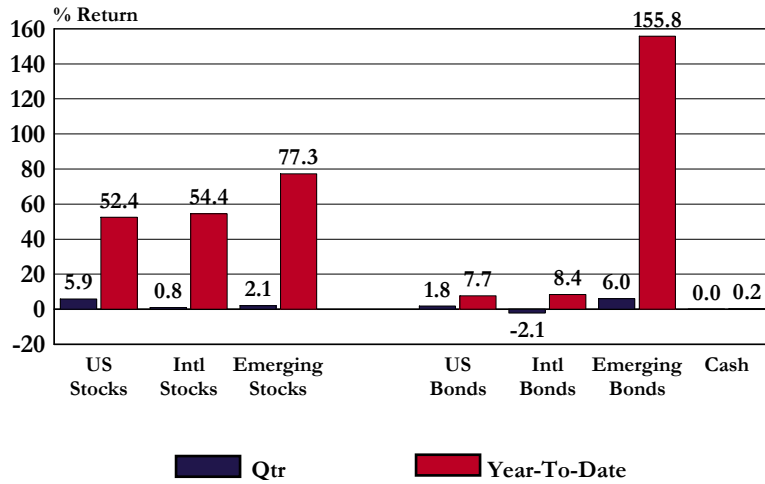
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Capital Market Returns

Periods Ending June 30, 2011

Asset Class Returns



Equity Style Returns

| | | Value | Core | Growth | |
|-------|-------|-------|------|--------|-----|
| Small | Large | 7.1 | 5.4 | 3.7 | |
| | Mid | 8.8 | 9.1 | 9.4 | Qtr |
| | Ytd | 54.7 | 49.8 | 45.5 | |
| Mid | Large | 10.0 | 8.9 | 7.6 | |
| | Mid | 65.5 | 64.1 | 62.7 | Qtr |
| | Ytd | 65.1 | 62.8 | 60.3 | |
| Large | Large | | | | |
| | Mid | | | | |
| | Ytd | | | | |

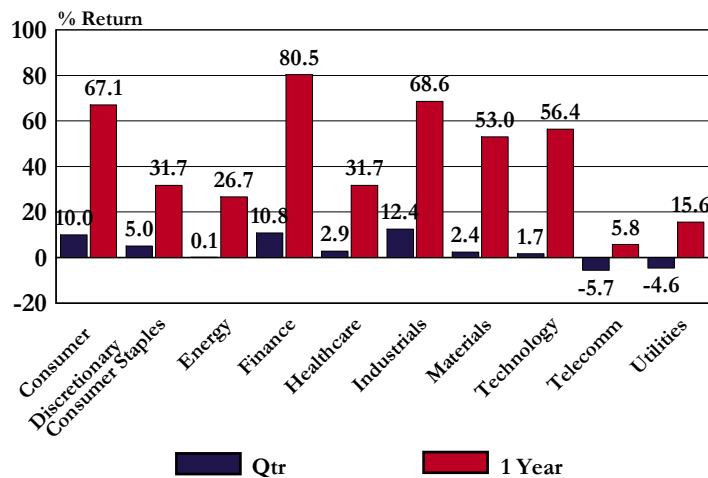
Developed International Markets

| | | |
|------|------|------|
| -0.2 | 0.9 | 2.0 |
| 58.5 | 54.4 | 50.6 |

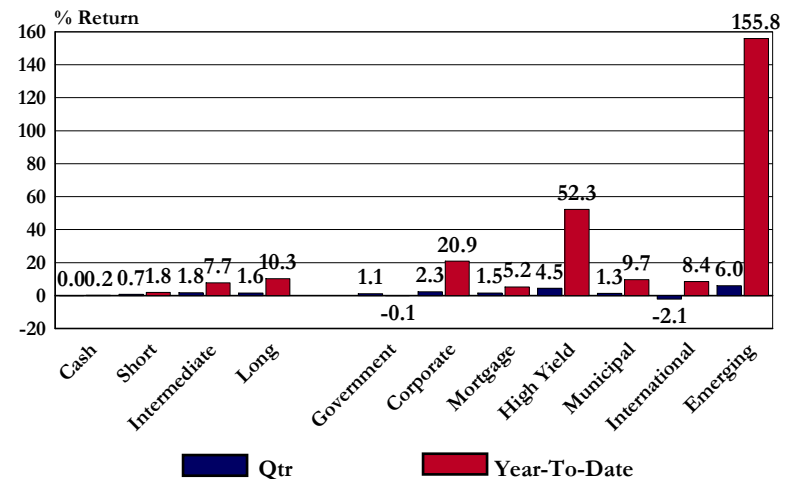
Emerging Markets

| | | |
|------|------|------|
| 2.4 | 2.1 | 2.5 |
| 84.2 | 77.3 | 80.2 |

US Sector Returns



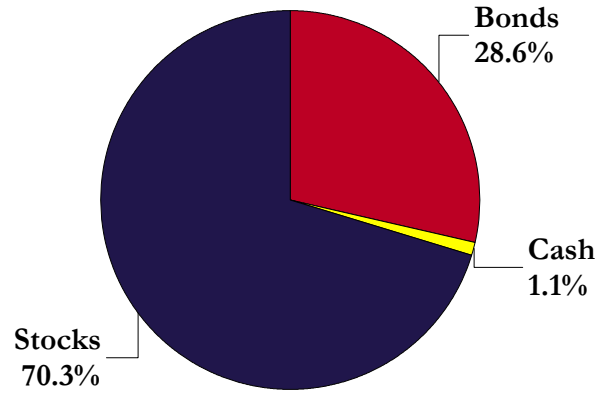
Bond Returns



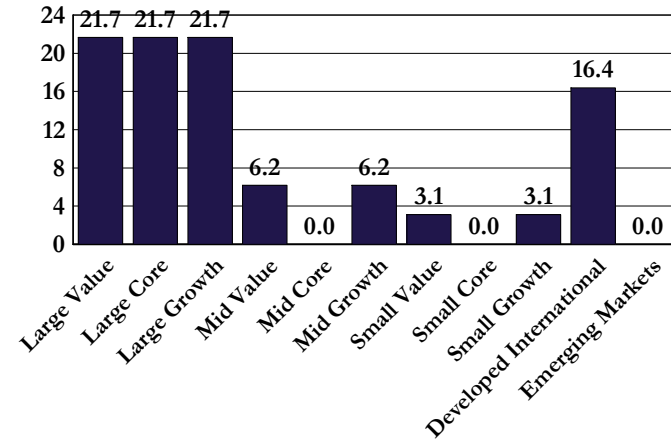
Executive Summary

As of June 30, 2011

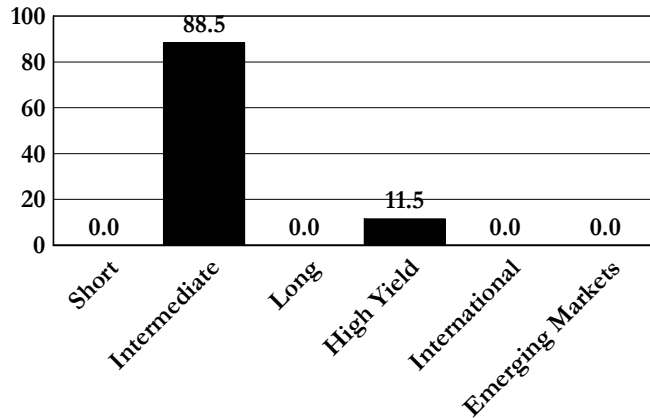
Asset Allocation



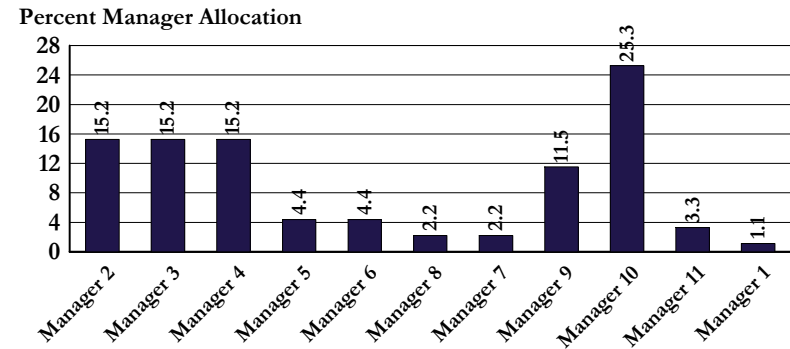
Stock Allocation By Role



Bond Allocation By Role



Plan Manager Allocation



Executive Summary

As of June 30, 2011

| | Expense Ratio | Manager Tenure | 3 Year Return Ranking | 5 Year Return Ranking | 7 Year Return Ranking | 3 Year Information Ratio Ranking | Rolling 3 Year Return Consistency | Rolling 3 Year Risk Consistency | Rolling 3 Year Information Ratio | Morningstar Rating | JIC Overall Assessment |
|------------|---------------|----------------|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------------------|---------------------------------|----------------------------------|--------------------|------------------------|
| Manager 1 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★★ | |
| Manager 2 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★ | Good |
| Manager 3 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★ | Watch List |
| Manager 4 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★ | Terminate |
| Manager 5 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★★ | Good |
| Manager 6 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★ | Acceptable |
| Manager 7 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★ | Watch List |
| Manager 8 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★ | Good |
| Manager 9 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★★ | Good |
| Manager 10 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★★ | Good |
| Manager 11 | ● | ● | ● | ● | ● | ● | ● | ● | ● | ★★★★★ | Good |

| | |
|--------------------------------------|--------------------------------------|
| ● Ranks in the top 33% of Peer Group | ● Above median at least 75% of time |
| ● Peer Group rank between 34 and 60 | ● Above median 56-74% of time |
| ● Peer Group rank below 60 | ● Above median less than 56% of time |

Plan Allocation

As of June 30, 2011

| <u>Manager Name</u> | <u>Ticker</u> | <u>Investment Style</u> | <u>Assets</u> | <u>Percent of Total</u> | <u>Percent of Asset Class</u> |
|---------------------|---------------|-------------------------|------------------|-------------------------|-------------------------------|
| Stocks | | | | | |
| Manager 2 | Ticker 2 | Large Value | \$138,800 | 15.2% | 21.7% |
| Manager 3 | Ticker 3 | Large Blend | \$138,800 | 15.2% | 21.7% |
| Manager 4 | Ticker 4 | Large Growth | \$138,800 | 15.2% | 21.7% |
| Manager 5 | Ticker 5 | Mid-Cap Value | \$39,700 | 4.4% | 6.2% |
| Manager 6 | Ticker 6 | Mid-Cap Growth | \$39,700 | 4.4% | 6.2% |
| Manager 7 | Ticker 7 | Small Growth | \$19,900 | 2.2% | 3.1% |
| Manager 8 | Ticker 8 | Small Blend | \$19,900 | 2.2% | 3.1% |
| Manager 9 | Ticker 9 | Foreign Large Blend | \$105,000 | 11.5% | 16.4% |
| | | | \$640,600 | 70.4% | 100.0% |
| Bonds | | | | | |
| Manager 10 | Ticker 10 | Intermediate-Term Bond | \$230,000 | 25.3% | 88.5% |
| Manager 11 | Ticker 11 | High Yield Bond | \$30,000 | 3.3% | 11.5% |
| | | | \$260,000 | 28.6% | 100.0% |
| Other | | | | | |
| Manager 1 | Ticker 1 | | \$10,000 | 1.1% | 100.0% |
| | | | \$10,000 | 1.1% | 100.0% |
| | | | \$910,600 | 100.0% | |

Plan Diversification

As of June 30, 2011

Stocks

| | <u>Value</u> | <u>Core</u> | <u>Growth</u> |
|--------------|--------------|-------------|---------------|
| <u>Large</u> | Ticker 1 | Ticker 2 | Ticker 3 |
| <u>Mid</u> | Ticker 4 | | Ticker 5 |
| <u>Small</u> | | Ticker 6 | Ticker 7 |

International Stocks

| | |
|------------------|----------|
| <u>Developed</u> | Ticker 8 |
| <u>Emerging</u> | |

Bonds

| | <u>Short</u> | <u>Intermed</u> | <u>Long</u> |
|-------------------------|-------------------|----------------------|-----------------|
| <u>Investment Grade</u> | | Ticker 9 | |
| <u>Other Bond</u> | <u>High Yield</u> | <u>International</u> | <u>Emerging</u> |
| | Ticker 10 | | |

Manager Performance Summary

Periods Ending June 30, 2011

| | <u>Assets</u> | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>7 Years</u> | <u>10 Years</u> |
|--------------|---------------|----------------|------------|---------------|----------------|----------------|----------------|-----------------|
| Money Market | \$ 10,000 | | | | | | | |
| | | 0.0% | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |

Index Rank

| | | | | | | | | |
|---|------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager 2 | \$ 138,800 | -1.0% | 4.7 % | 27.7 % | 4.6 % | 3.8 % | 6.4 % | 5.3 % |
| <i>Percentile Rank In JIC's Large Value Peergroup</i> | | 72 | 75 | 66 | 29 | 15 | 9 | 16 |
| JIC's Large Value Peergroup Median | | -0.3% | 5.8 % | 28.9 % | 3.2 % | 1.7 % | 4.4 % | 3.7 % |
| SP/Citigroup Large Value | | -1.5% | 5.2 % | 27.9 % | 2.0 % | 0.6 % | 3.7 % | 2.4 % |
| Index Rank | | 83 | 65 | 63 | 66 | 75 | 66 | 82 |

| | | | | | | | | |
|---|------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager 3 | \$ 138,800 | 0.0% | 5.9 % | 30.5 % | 3.3 % | 2.8 % | 4.1 % | 2.6 % |
| <i>Percentile Rank In JIC's Large Blend Peergroup</i> | | | 49 | 45 | 43 | 50 | 54 | 54 |
| JIC's Large Blend Peergroup Median | | 0.0% | 5.8 % | 30.2 % | 3.1 % | 2.8 % | 4.2 % | 2.7 % |
| S&P 500 | | 0.1% | 6.0 % | 30.7 % | 3.3 % | 2.9 % | 4.2 % | 2.7 % |
| Index Rank | | | 41 | 41 | 43 | 44 | 51 | 49 |

| | | | | | | | | |
|--|------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|
| Manager 4 | \$ 138,800 | -2.3% | 2.3 % | 32.3 % | -7.7 % | -0.2 % | 3.2 % | 2.7 % |
| <i>Percentile Rank In JIC's Large Growth Peergroup</i> | | 91 | 93 | 58 | 100 | 98 | 87 | 48 |
| JIC's Large Growth Peergroup Median | | 0.3% | 5.9 % | 33.4 % | 3.4 % | 4.2 % | 4.9 % | 2.6 % |
| SP/Citigroup Large Growth | | 1.6% | 6.8 % | 33.5 % | 4.6 % | 5.2 % | 4.6 % | 2.9 % |
| Index Rank | | 14 | 30 | 48 | 34 | 32 | 61 | 43 |

| | | | | | | | | |
|---|-----------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager 5 | \$ 39,700 | -1.0% | 5.0 % | 25.2 % | 5.9 % | 6.3 % | 7.9 % | 8.7 % |
| <i>Percentile Rank In JIC's Mid-Cap Value Peergroup</i> | | 60 | 76 | 93 | 60 | 19 | 31 | 30 |
| JIC's Mid-Cap Value Peergroup Median | | -0.8% | 6.3 % | 33.2 % | 6.6 % | 4.1 % | 7.2 % | 7.7 % |
| SP/Citigroup Mid Value | | -2.2% | 6.5 % | 33.4 % | 6.8 % | 4.6 % | 7.3 % | 7.7 % |
| Index Rank | | 83 | 43 | 47 | 46 | 39 | 45 | 50 |

Manager Performance Summary

Periods Ending June 30, 2011

| | <u>Assets</u> | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>7 Years</u> | <u>10 Years</u> |
|--|---------------|----------------|--------------|---------------|----------------|----------------|----------------|-----------------|
| Manager 6 | \$ 39,700 | -0.8% | 6.6 % | 32.5 % | 4.1 % | 6.2 % | 8.9 % | 7.9 % |
| <i>Percentile Rank In JIC's Mid-Cap Growth Peergroup</i> | | 73 | 74 | 84 | 63 | 48 | 27 | 20 |
| JIC's Mid-Cap Growth Peergroup Median | | 0.2% | 8.4 % | 39.6 % | 5.6 % | 6.1 % | 7.6 % | 5.6 % |
| SP/Citigroup Mid Growth | | 0.8% | 10.7 % | 45.5 % | 8.8 % | 8.5 % | 9.7 % | 8.0 % |
| Index Rank | | 37 | 19 | 14 | 23 | 16 | 17 | 18 |
| Manager 7 | \$ 19,900 | -1.2% | 1.4 % | 22.2 % | 8.3 % | 2.3 % | 4.6 % | 8.1 % |
| <i>Percentile Rank In JIC's Small Growth Peergroup</i> | | 74 | 97 | 100 | 50 | 89 | 85 | 18 |
| JIC's Small Growth Peergroup Median | | 0.1% | 9.2 % | 42.4 % | 8.3 % | 5.4 % | 6.7 % | 5.4 % |
| Russell 2000 Growth | | -0.6% | 8.6 % | 43.5 % | 8.4 % | 5.8 % | 6.8 % | 4.6 % |
| Index Rank | | 62 | 58 | 44 | 49 | 44 | 47 | 71 |
| Manager 8 | \$ 19,900 | -2.1% | 7.1 % | 31.8 % | 10.0 % | 7.4 % | 9.5 % | 10.9 % |
| <i>Percentile Rank In JIC's Small Blend Peergroup</i> | | 69 | 41 | 86 | 20 | 11 | 10 | 7 |
| JIC's Small Blend Peergroup Median | | -1.3% | 6.5 % | 36.9 % | 7.6 % | 4.1 % | 6.3 % | 7.2 % |
| Russell 2000 | | -1.6% | 6.2 % | 37.4 % | 7.8 % | 4.1 % | 6.3 % | 6.3 % |
| Index Rank | | 55 | 55 | 43 | 44 | 49 | 50 | 66 |
| Manager 9 | \$ 105,000 | 3.0% | 7.2 % | 36.0 % | 1.0 % | 6.6 % | 11.4 % | 10.8 % |
| <i>Percentile Rank In JIC's Foreign Large Blend Peergroup</i> | | 10 | 5 | 10 | 18 | 1 | 3 | 1 |
| JIC's Foreign Large Blend Peergroup Median | | 1.5% | 4.7 % | 31.7 % | -1.4 % | 2.2 % | 6.6 % | 5.4 % |
| MSCI Eafe | | 1.6% | 5.0 % | 30.4 % | -1.8 % | 1.5 % | 6.4 % | 5.7 % |
| Index Rank | | 48 | 44 | 69 | 58 | 64 | 52 | 45 |
| Manager 10 | \$ 230,000 | 1.9% | 3.0 % | 5.9 % | 9.5 % | 8.9 % | 7.3 % | 7.4 % |
| <i>Percentile Rank In JIC's Intermediate-Term Bond Peergroup</i> | | 62 | 45 | 34 | 10 | 2 | 1 | 3 |
| JIC's Intermediate-Term Bond Peergroup Median | | 2.0% | 2.9 % | 5.2 % | 6.9 % | 6.3 % | 4.8 % | 5.5 % |
| Barcap Aggregate | | 2.3% | 2.7 % | 3.9 % | 6.5 % | 6.5 % | 5.5 % | 5.7 % |
| Index Rank | | 17 | 61 | 78 | 63 | 44 | 22 | 35 |

Manager Performance Summary

Periods Ending June 30, 2011

| | <u>Assets</u> | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>7 Years</u> | <u>10 Years</u> |
|---|---------------|----------------|--------------|---------------|----------------|----------------|----------------|-----------------|
| Manager 11 | \$ 30,000 | 0.9% | 5.2 % | 15.7 % | 11.7 % | 9.5 % | 9.5 | |
| <i>Percentile Rank In JIC's High Yield Bond Peergroup</i> | | <i>31</i> | <i>14</i> | <i>35</i> | <i>18</i> | <i>9</i> | <i>1</i> | |
| JIC's High Yield Bond Peergroup Median | | 0.7% | 4.5 % | 15.2 % | 10.1 % | 7.9 % | 7.3 % | 7.7 % |
| CS High Yield | | 1.0% | 4.9 % | 14.6 % | 11.4 % | 8.7 % | 8.4 % | 9.2 % |
| Index Rank | | <i>21</i> | <i>25</i> | <i>63</i> | <i>23</i> | <i>21</i> | <i>11</i> | <i>7</i> |

Manager Characteristics Summary

As of June 30, 2011

Expense Ratio Versus Style Peer Group Median

| | <u>Expense Ratio</u> | <u>Peer Group Rank</u> | <u>Peer Group Median</u> | <u>JIC Assessment</u> |
|------------|----------------------|------------------------|--------------------------|-----------------------|
| Manager 1 | 0.00 | 0 | 0.0 | ● |
| Manager 2 | 0.90 | 26 | 1.2 | ● |
| Manager 3 | 0.09 | 2 | 1.2 | ● |
| Manager 4 | 1.17 | 43 | 1.3 | ● |
| Manager 5 | 1.02 | 29 | 1.3 | ● |
| Manager 6 | 1.25 | 45 | 1.3 | ● |
| Manager 7 | 1.50 | 55 | 1.4 | ● |
| Manager 8 | 1.22 | 41 | 1.3 | ● |
| Manager 9 | 0.79 | 13 | 1.4 | ● |
| Manager 10 | 0.46 | 12 | 0.9 | ● |
| Manager 11 | 0.74 | 14 | 1.1 | ● |

Manager Tenure Versus Style Peer Group Median












| | <u>Manager Tenure</u> | <u>Peer Group Rank</u> | <u>Peer Group Median</u> | <u>JIC Assessment</u> |
|------------|-----------------------|------------------------|--------------------------|-----------------------|
| Manager 1 | 0.0 | 0 | 0.0 | ● |
| Manager 2 | 13.5 | 6 | 5.2 | ● |
| Manager 3 | 3.5 | 61 | 4.5 | ● |
| Manager 4 | 15.0 | 5 | 4.7 | ● |
| Manager 5 | 12.9 | 4 | 5.5 | ● |
| Manager 6 | 1.4 | 85 | 4.5 | ● |
| Manager 7 | 7.3 | 22 | 4.9 | ● |
| Manager 8 | 10.0 | 16 | 4.7 | ● |
| Manager 9 | 2.4 | 80 | 3.9 | ● |
| Manager 10 | 24.2 | 2 | 4.7 | ● |
| Manager 11 | 8.6 | 19 | 4.4 | ● |

- Ranks in the top 33% of Peer Group
- Peer Group rank between 34 and 60
- Peer Group rank below 60












Manager Characteristics Summary




As of June 30, 2011

3 Year Return Versus Style Peer Group Median

| | <u>3 Year Return</u> | <u>Peer Group Rank</u> | <u>Peer Group Median</u> | <u>JIC Assesment</u> |
|------------|--------------------------|----------------------------|------------------------------|---|
| Manager 1 | 0.0 | 0 | 0.0 |  |
| Manager 2 | 4.6 | 29 | 3.2 |  |
| Manager 3 | 3.3 | 43 | 3.1 |  |
| Manager 4 | -7.7 | 100 | 3.4 |  |
| Manager 5 | 5.9 | 60 | 6.6 |  |
| Manager 6 | 4.1 | 63 | 5.6 |  |
| Manager 7 | 8.3 | 50 | 8.3 |  |
| Manager 8 | 10.0 | 20 | 7.6 |  |
| Manager 9 | 1.0 | 18 | -1.4 |  |
| Manager 10 | 9.5 | 10 | 6.9 |  |
| Manager 11 | 11.7 | 18 | 10.1 |  |

5 Year Return Versus Style Peer Group Median












| | <u>5 Year Return</u> | <u>Peer Group Rank</u> | <u>Peer Group Median</u> | <u>JIC Assesment</u> |
|------------|--------------------------|----------------------------|------------------------------|---|
| Manager 1 | 0.0 | 0 | 0.0 |  |
| Manager 2 | 3.8 | 15 | 1.7 |  |
| Manager 3 | 2.8 | 50 | 2.8 |  |
| Manager 4 | -0.2 | 98 | 4.2 |  |
| Manager 5 | 6.3 | 19 | 4.1 |  |
| Manager 6 | 6.2 | 48 | 6.1 |  |
| Manager 7 | 2.3 | 89 | 5.4 |  |
| Manager 8 | 7.4 | 11 | 4.1 |  |
| Manager 9 | 6.6 | 1 | 2.2 |  |
| Manager 10 | 8.9 | 2 | 6.3 |  |
| Manager 11 | 9.5 | 9 | 7.9 |  |

-  Ranks in the top 33% of Peer Group
-  Peer Group rank between 34 and 60
-  Peer Group rank below 60











Manager Characteristics Summary




As of June 30, 2011

7 Year Return Versus Style Peer Group Median

| | <u>7 Year Return</u> | <u>Peer Group Rank</u> | <u>Peer Group Median</u> | <u>JIC Assesment</u> |
|------------|--------------------------|----------------------------|------------------------------|--|
| Manager 1 | 0.0 | 0 | 0.0 |  |
| Manager 2 | 6.4 | 9 | 4.4 |  |
| Manager 3 | 4.1 | 54 | 4.2 |  |
| Manager 4 | 3.2 | 87 | 4.9 |  |
| Manager 5 | 7.9 | 31 | 7.2 |  |
| Manager 6 | 8.9 | 27 | 7.6 |  |
| Manager 7 | 4.6 | 85 | 6.7 |  |
| Manager 8 | 9.5 | 10 | 6.3 |  |
| Manager 9 | 11.4 | 3 | 6.6 |  |
| Manager 10 | 7.3 | 1 | 4.8 |  |
| Manager 11 | 9.5 | 1 | 7.3 |  |

3 Year Information Ratio Versus Style Peer Group Median

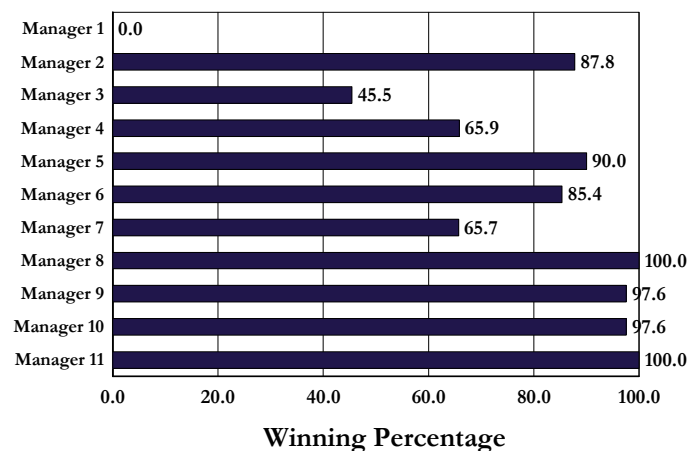
| | <u>3 Year Information Ratio</u> | <u>Peer Group Rank</u> | <u>JIC Assesment</u> |
|------------|-------------------------------------|----------------------------|---|
| Manager 1 | 0.00 | 50 |  |
| Manager 2 | 0.40 | 21 |  |
| Manager 3 | -0.05 | 39 |  |
| Manager 4 | -1.19 | 94 |  |
| Manager 5 | -0.25 | 64 |  |
| Manager 6 | -0.63 | 72 |  |
| Manager 7 | 0.04 | 40 |  |
| Manager 8 | 0.30 | 21 |  |
| Manager 9 | 0.60 | 12 |  |
| Manager 10 | 1.05 | 1 |  |
| Manager 11 | 0.04 | 15 |  |

-  Ranks in the top 33% of Peer Group
-  Peer Group rank between 34 and 60
-  Peer Group rank below 60

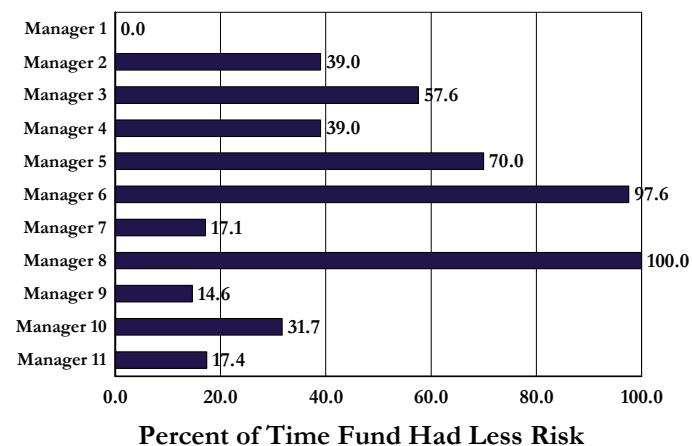
Return & Risk Summary

As of June 30, 2011

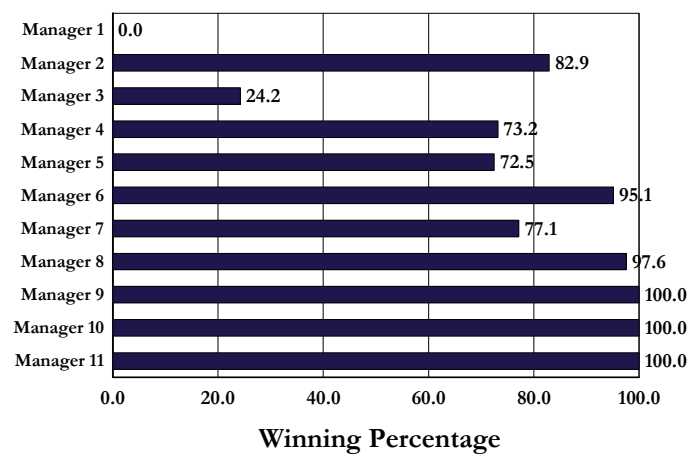
Percent of Rolling 3-Year Returns Above Peer Group Median



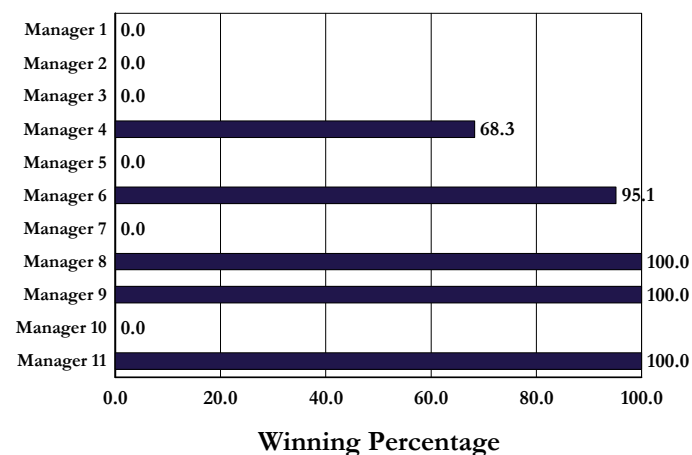
Percent of Rolling 3-Year Periods With Less Risk Than Peer Group Median



Percent of Rolling 3-Year Information Ratio Above Peer Group Median



Percent of Rolling 3-Year Sharpe Ratio Above Peer Group Median



Manager Evaluation:

Calendar Year Returns

3 Month YTD 1 Year 3 Years 5 Years 7 Years 10 Years

Percentile Rank

Index Return
Peer Group Median
+/- Index
+/- Peer Group Median

| | | | | | | | |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1st Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2nd Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 3rd Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 4th Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Fund Characteristics

Fund Morningstar Rating

Percentile Rank

Index Return
Peer Group Median
+/- Index
+/- Peer Group Median

| | | | | | |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1st Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 2nd Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 3rd Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| 4th Quartile | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Rolling 3 Year Return Ranking

1 is highest; 50 = median; 100 is lowest

Consistency Characteristics

% of Rolling 1-Year Returns:
% of Rolling 3-Year Returns:
% of Information Ratio:
% of Sharpe Ratio:
% of Time with Lower Risk:

Number of Periods Above P.G. Median Above Index

Portfolio Characteristics

Fund



Risk Characteristics

Fund

Rolling 3 Year Information Ratio Ranking

1 is highest; 50 = median; 100 is lowest

Manager Evaluation: Manager 2

Investment Style: Large Value

Benchmark Index: SP/Citigroup Large Value

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|---------|------|--------|---------|---------|---------|----------|
| Manager 2 | -1.0 | 4.7 | 27.7 | 4.6 | 3.8 | 6.4 | 5.3 |
| Percentile Rank | 72 | 75 | 66 | 29 | 15 | 9 | 16 |
| Index Return | -1.5 | 5.2 | 27.9 | 2.0 | 0.6 | 3.7 | 2.4 |
| Peer Group Median | -0.3 | 5.8 | 28.9 | 3.2 | 1.7 | 4.4 | 3.7 |
| +/- Index | 0.5 | -0.6 | -0.2 | 2.5 | 3.2 | 2.7 | 2.8 |
| +/- Peer Group Median | -0.7 | -1.2 | -1.2 | 1.4 | 2.2 | 2.1 | 1.5 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------|------|------|-------|------|------|
| Manager 2 | 20.6 | 7.0 | -37.4 | 29.1 | 17.7 |
| Percentile Rank | 8 | 13 | 54 | 25 | 15 |
| Index Return | 20.8 | 2.0 | -39.2 | 21.2 | 15.1 |
| Peer Group Median | 14.4 | 1.6 | -36.7 | 23.7 | 13.7 |
| +/- Index | -0.2 | 5.0 | 1.8 | 7.9 | 2.6 |
| +/- Peer Group Median | 6.2 | 5.4 | -0.7 | 5.4 | 4.0 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| Fund | Morningstar Rating |
|--------------------|---------------------|
| Expense Ratio | 0.90 3 Year ★★★★★ |
| Manager Tenure | 13.50 5 Year ★★★★★ |
| Number Of Holdings | 31.00 10 Year ★★★★★ |
| Percent In Top 10 | 46.87 Overall ★★★★★ |
| Portfolio Turnover | 55.00 |

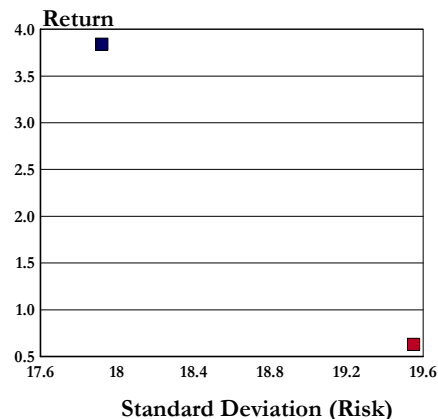
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 49 | 69.4 | 83.7 |
| % of Rolling 3-Year Returns: | 41 | 87.8 | 100.0 |
| % of Information Ratio: | 41 | 82.9 | |
| % of Sharpe Ratio: | 41 | 0.0 | 100.0 |
| % of Time with Lower Risk: | 41 | 39.0 | 63.4 |

Portfolio Characteristics

| Fund | S&P Large Value |
|----------------------------|---------------------|
| Median Capitalization | 67,394.0 / 50,266.0 |
| Price / Forward Earnings | 13.0 / 12.3 |
| Price / Forward Book Value | 1.7 / 1.6 |
| Price / Forward Cash Flow | 8.5 / 5.8 |
| Price / Forward Sales | 1.4 / 1.0 |
| Dividend Yield | 2.4 / 2.2 |
| Sales Growth | 4.4 / -1.0 |
| Book Value Growth | 6.9 / 1.0 |
| Cash Flow Growth | 0.6 / -0.3 |
| Forecast Earnings Growth | 10.0 / 8.7 |

5 Year Risk & Return

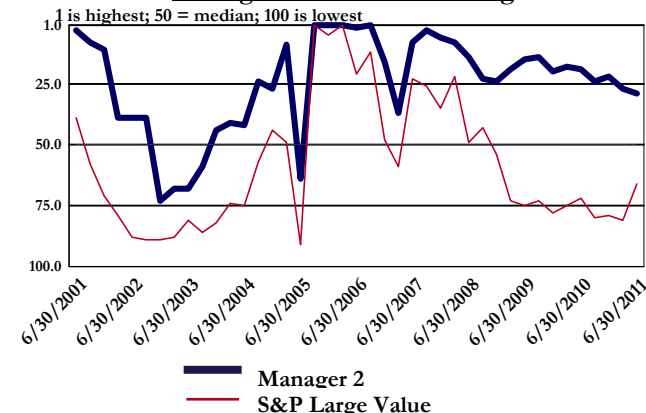


■ Manager 2
■ S&P Large Value

Risk Characteristics

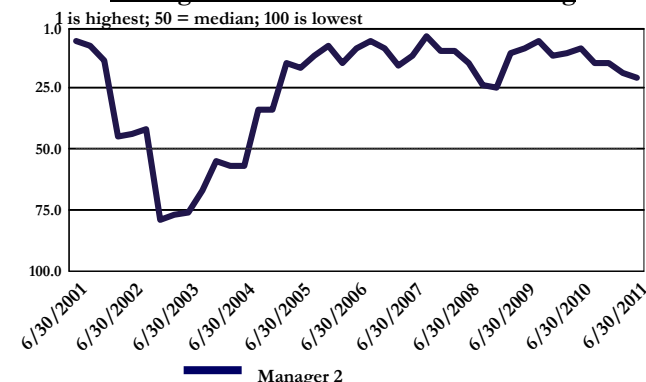
| Fund | S&P Large Value |
|----------------------------|-----------------|
| 3 Year Standard Deviation | 22.0 / 25.3 |
| 5 Year Standard Deviation | 17.9 / 19.6 |
| 7 Year Standard Deviation | 16.3 / 18.3 |
| 10 Year Standard Deviation | 15.8 / 17.2 |
| Alpha | 1.2 |
| Beta | 1.0 |
| Sharpe Ratio | 0.3 / 0.2 |

Rolling 3 Year Return Ranking



— Manager 2
— S&P Large Value

Rolling 3 Year Information Ratio Ranking



— Manager 2

Index used for calculation: S&P Large Value

Manager Evaluation: Manager 3

Investment Style: Large Blend

Benchmark Index: S&P 500

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|
| Manager 3 | 0.0 | 5.9 | 30.5 | 3.3 | 2.8 | 4.1 | 2.6 |
| Percentile Rank | | 49 | 45 | 43 | 50 | 54 | 54 |
| Index Return | 0.1 | 6.0 | 30.7 | 3.3 | 2.9 | 4.2 | 2.7 |
| Peer Group Median | 0.0 | 5.8 | 30.2 | 3.1 | 2.8 | 4.2 | 2.7 |
| +/- Index | -0.1 | -0.2 | -0.2 | 0.0 | -0.1 | -0.1 | -0.1 |
| +/- Peer Group Median | 0.0 | 0.0 | 0.4 | 0.2 | 0.0 | -0.1 | -0.1 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|------------------------------|------------|-------------|------------|-------------|------------|
| Manager 3 | 16.3 | 4.9 | -37.0 | 26.6 | 15.1 |
| Percentile Rank | 48 | 62 | 42 | 52 | 33 |
| Index Return | 15.8 | 5.5 | -37.0 | 26.5 | 15.1 |
| Peer Group Median | 16.3 | 5.4 | -37.3 | 26.8 | 14.3 |
| +/- Index | 0.6 | -0.6 | 0.0 | 0.2 | 0.1 |
| +/- Peer Group Median | 0.0 | -0.5 | 0.3 | -0.1 | 0.8 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| Fund | Morningstar Rating |
|--------------------|---------------------|
| Expense Ratio | 0.09 3 Year ★★ ★ |
| Manager Tenure | 3.50 5 Year ★★ ★ |
| Number Of Holdings | 501.00 10 Year ★★ ★ |
| Percent In Top 10 | 18.52 Overall ★★ ★ |
| Portfolio Turnover | 5.00 |

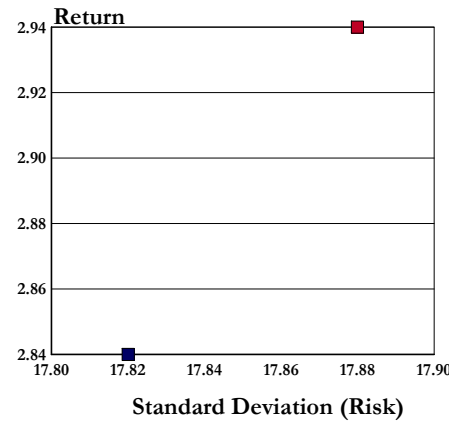
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 41 | 51.2 | 36.6 |
| % of Rolling 3-Year Returns: | 33 | 45.5 | 21.2 |
| % of Information Ratio: | 33 | 24.2 | |
| % of Sharpe Ratio: | 41 | 0.0 | 100.0 |
| % of Time with Lower Risk: | 33 | 57.6 | 42.4 |

Portfolio Characteristics

| Fund | S&P 500 |
|----------------------------|-------------------|
| Median Capitalization | 49,181.0 49,180.0 |
| Price / Forward Earnings | 13.7 13.7 |
| Price / Forward Book Value | 2.1 2.1 |
| Price / Forward Cash Flow | 7.4 7.4 |
| Price / Forward Sales | 1.3 1.3 |
| Dividend Yield | 2.1 2.1 |
| Sales Growth | 1.1 1.1 |
| Book Value Growth | 3.8 3.8 |
| Cash Flow Growth | 3.4 3.4 |
| Forecast Earnings Growth | 10.0 10.0 |

5 Year Risk & Return

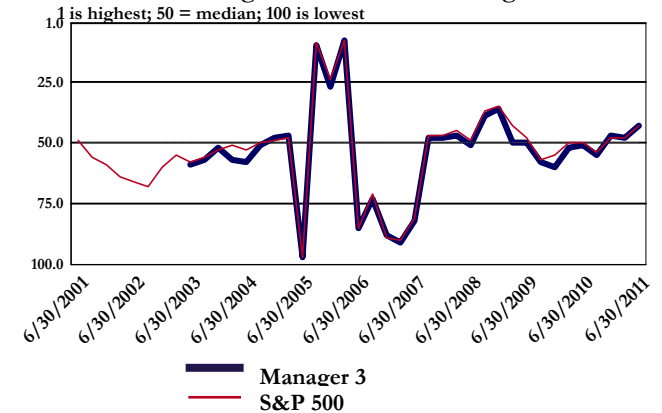


■ Manager 3
■ S&P 500

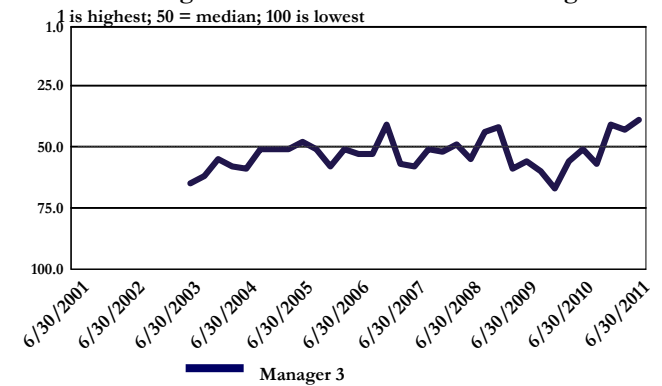
Risk Characteristics

| Fund | S&P 500 |
|----------------------------|-----------|
| 3 Year Standard Deviation | 23.4 23.2 |
| 5 Year Standard Deviation | 17.8 17.9 |
| 7 Year Standard Deviation | 16.8 16.7 |
| 10 Year Standard Deviation | 15.7 15.8 |
| Alpha | 0.0 |
| Beta | 1.0 |
| Sharpe Ratio | 0.3 0.3 |

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: S&P 500

Manager Evaluation: Manager 4

Investment Style: Large Growth

Benchmark Index: SP/Citigroup Large Growth

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|---------|------|--------|---------|---------|---------|----------|
| Manager 4 | -2.3 | 2.3 | 32.3 | -7.7 | -0.2 | 3.2 | 2.7 |
| Percentile Rank | 91 | 93 | 58 | 100 | 98 | 87 | 48 |
| Index Return | 1.6 | 6.8 | 33.5 | 4.6 | 5.2 | 4.6 | 2.9 |
| Peer Group Median | 0.3 | 5.9 | 33.4 | 3.4 | 4.2 | 4.9 | 2.6 |
| +/- Index | -3.9 | -4.5 | -1.3 | -12.3 | -5.3 | -1.4 | -0.2 |
| +/- Peer Group Median | -2.6 | -3.6 | -1.1 | -11.1 | -4.4 | -1.7 | 0.1 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------|-------|------|-------|-------|------|------|
| Manager 4 | 10.9 | 23.5 | -43.8 | 9.3 | 18.8 | |
| Percentile Rank | 96 | 9 | 75 | 100 | 25 | |
| Index Return | 11.0 | 9.1 | -34.9 | 31.6 | 15.1 | |
| Peer Group Median | 21.0 | 13.8 | -40.2 | 34.6 | 15.9 | |
| +/- Index | -0.1 | 14.3 | -8.9 | -22.3 | 3.7 | |
| +/- Peer Group Median | -10.1 | 9.7 | -3.7 | -25.3 | 2.9 | |
| 1st Quartile | | | | | | |
| 2nd Quartile | | | | | | |
| 3rd Quartile | | | | | | |
| 4th Quartile | | | | | | |

Fund Characteristics

| Fund | Morningstar Rating |
|--------------------|--------------------|
| Expense Ratio | 1.17 3 Year ★ |
| Manager Tenure | 15.00 5 Year ★ |
| Number Of Holdings | 41.00 10 Year ★★★ |
| Percent In Top 10 | 34.97 Overall ★★ |
| Portfolio Turnover | 212.00 |

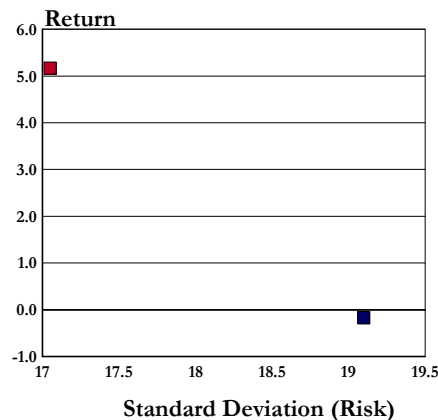
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 49 | 55.1 | 63.3 |
| % of Rolling 3-Year Returns: | 41 | 65.9 | 70.7 |
| % of Information Ratio: | 41 | 73.2 | |
| % of Sharpe Ratio: | 41 | 68.3 | 48.8 |
| % of Time with Lower Risk: | 41 | 39.0 | 26.8 |

Portfolio Characteristics

| Fund | S&P Large Growth |
|----------------------------|----------------------|
| Median Capitalization | 21,865.0 vs 48,174.0 |
| Price / Forward Earnings | 16.9 vs 15.4 |
| Price / Forward Book Value | 2.9 vs 3.1 |
| Price / Forward Cash Flow | 9.9 vs 9.7 |
| Price / Forward Sales | 1.1 vs 2.0 |
| Dividend Yield | 1.0 vs 2.0 |
| Sales Growth | 1.9 vs 6.0 |
| Book Value Growth | 9.1 vs 10.7 |
| Cash Flow Growth | 9.2 vs 8.6 |
| Forecast Earnings Growth | 13.1 vs 11.5 |

5 Year Risk & Return

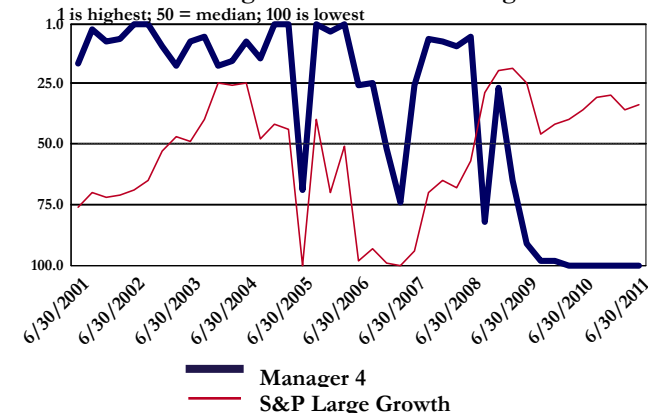


■ Manager 4
■ S&P Large Growth

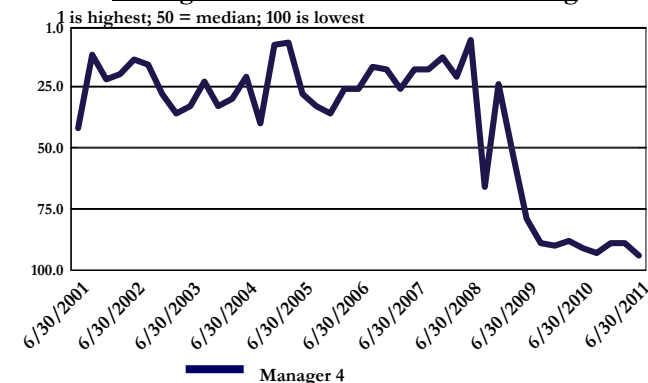
Risk Characteristics

| Fund | S&P Large Growth |
|----------------------------|------------------|
| 3 Year Standard Deviation | 25.7 vs 22.0 |
| 5 Year Standard Deviation | 19.1 vs 17.1 |
| 7 Year Standard Deviation | 19.6 vs 16.0 |
| 10 Year Standard Deviation | 16.2 vs 15.2 |
| Alpha | -10.5 vs |
| Beta | 0.9 vs |
| Sharpe Ratio | -0.3 vs 0.3 |

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: S&P Large Growth

Manager Evaluation: Manager 5

Investment Style: Mid-Cap Value

Benchmark Index: SP/Citigroup Mid Value

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|
| Manager 5 | -1.0 | 5.0 | 25.2 | 5.9 | 6.3 | 7.9 | 8.7 |
| Percentile Rank | 60 | 76 | 93 | 60 | 19 | 31 | 30 |
| Index Return | -2.2 | 6.5 | 33.4 | 6.8 | 4.6 | 7.3 | 7.7 |
| Peer Group Median | -0.8 | 6.3 | 33.2 | 6.6 | 4.1 | 7.2 | 7.7 |
| +/- Index | 1.2 | -1.5 | -8.2 | -0.9 | 1.7 | 0.6 | 1.0 |
| +/- Peer Group Median | -0.2 | -1.3 | -8.0 | -0.7 | 2.2 | 0.7 | 1.0 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|------------------------------|------------|------------|------------|-------------|-------------|
| Manager 5 | 15.3 | 7.4 | -27.3 | 30.4 | 14.8 |
| Percentile Rank | 44 | 11 | 10 | 70 | 95 |
| Index Return | 14.6 | 2.7 | -34.9 | 33.7 | 22.8 |
| Peer Group Median | 14.7 | 1.0 | -36.5 | 35.3 | 22.0 |
| +/- Index | 0.6 | 4.8 | 7.6 | -3.4 | -8.0 |
| +/- Peer Group Median | 0.6 | 6.5 | 9.2 | -4.9 | -7.2 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| Fund | Morningstar Rating |
|--------------------|----------------------|
| Expense Ratio | 1.02 3 Year ★★★★★ |
| Manager Tenure | 12.90 5 Year ★★★★★ |
| Number Of Holdings | 164.00 10 Year ★★★★★ |
| Percent In Top 10 | 19.25 Overall ★★★★★ |
| Portfolio Turnover | 66.00 |

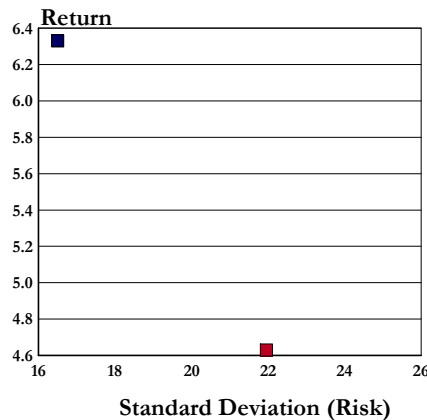
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 48 | 68.8 | 68.8 |
| % of Rolling 3-Year Returns: | 40 | 90.0 | 85.0 |
| % of Information Ratio: | 40 | 72.5 | |
| % of Sharpe Ratio: | 41 | 0.0 | 100.0 |
| % of Time with Lower Risk: | 40 | 70.0 | 60.0 |

Portfolio Characteristics

| Fund | Russell Mid Cap Value |
|----------------------------|-----------------------|
| Median Capitalization | 9,158.0 vs 6,722.0 |
| Price / Forward Earnings | 15.3 vs 14.9 |
| Price / Forward Book Value | 1.7 vs 1.4 |
| Price / Forward Cash Flow | 7.2 vs 5.7 |
| Price / Forward Sales | 1.1 vs 0.9 |
| Dividend Yield | 2.4 vs 2.5 |
| Sales Growth | 0.7 vs -1.9 |
| Book Value Growth | 4.0 vs 0.9 |
| Cash Flow Growth | -3.7 vs -3.3 |
| Forecast Earnings Growth | 9.8 vs 9.3 |

5 Year Risk & Return

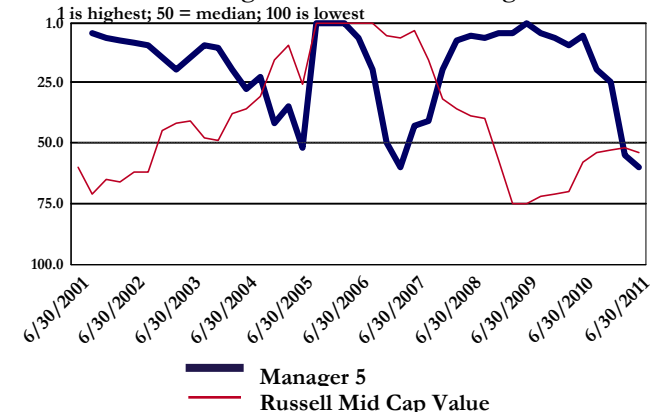


■ Manager 5
■ Russell Mid Cap Value

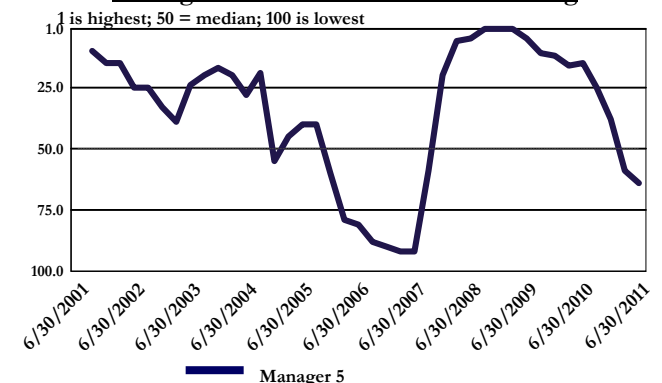
Risk Characteristics

| Fund | Russell Mid Cap Value |
|----------------------------|-----------------------|
| 3 Year Standard Deviation | 20.9 vs 28.8 |
| 5 Year Standard Deviation | 16.5 vs 22.0 |
| 7 Year Standard Deviation | 14.8 vs 20.5 |
| 10 Year Standard Deviation | 15.5 vs 18.2 |
| Alpha | 2.6 |
| Beta | 0.9 |
| Sharpe Ratio | 0.4 vs 0.4 |

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: Russell Mid Cap Value

Manager Evaluation: Manager 6

Investment Style: Mid-Cap Growth

Benchmark Index: SP/Citigroup Mid Growth

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|---------|------|--------|---------|---------|---------|----------|
| Manager 6 | -0.8 | 6.6 | 32.5 | 4.1 | 6.2 | 8.9 | 7.9 |
| Percentile Rank | 73 | 74 | 84 | 63 | 48 | 27 | 20 |
| Index Return | 0.8 | 10.7 | 45.5 | 8.8 | 8.5 | 9.7 | 8.0 |
| Peer Group Median | 0.2 | 8.4 | 39.6 | 5.6 | 6.1 | 7.6 | 5.6 |
| +/- Index | -1.6 | -4.1 | -13.0 | -4.6 | -2.3 | -0.8 | -0.2 |
| +/- Peer Group Median | -1.0 | -1.8 | -7.1 | -1.5 | 0.1 | 1.3 | 2.3 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------|-------|------|-------|-------|------|
| Manager 6 | 11.0 | 14.7 | -35.8 | 29.8 | 23.0 |
| Percentile Rank | 99 | 56 | 8 | 75 | 64 |
| Index Return | 5.8 | 13.5 | -37.6 | 41.1 | 30.6 |
| Peer Group Median | 25.5 | 16.2 | -43.6 | 38.6 | 25.1 |
| +/- Index | 5.2 | 1.2 | 1.8 | -11.3 | -7.5 |
| +/- Peer Group Median | -14.5 | -1.5 | 7.8 | -8.8 | -2.1 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| Fund | Value |
|--------------------|--------|
| Expense Ratio | 1.25 |
| Manager Tenure | 1.40 |
| Number Of Holdings | 109.00 |
| Percent In Top 10 | 16.47 |
| Portfolio Turnover | 56.00 |

Fund

Morningstar Rating

| Period | Rating |
|---------|--------|
| 3 Year | ★★★ |
| 5 Year | ★★★ |
| 10 Year | ★★★★ |
| Overall | ★★★★ |

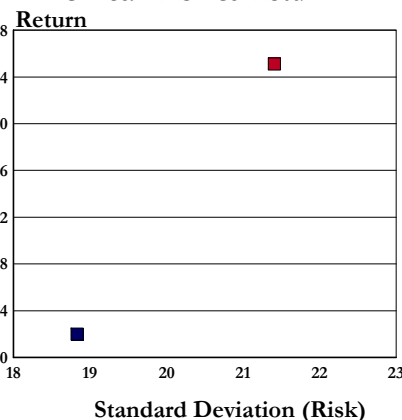
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 49 | 53.1 | 59.2 |
| % of Rolling 3-Year Returns: | 41 | 85.4 | 75.6 |
| % of Information Ratio: | 41 | 95.1 | |
| % of Sharpe Ratio: | 41 | 95.1 | 70.7 |
| % of Time with Lower Risk: | 41 | 97.6 | 73.2 |

Portfolio Characteristics

| Fund | Russell Mid Cap Growth |
|----------------------------|------------------------|
| Median Capitalization | 6,006.0 vs 7,415.0 |
| Price / Forward Earnings | 18.1 vs 19.0 |
| Price / Forward Book Value | 2.6 vs 3.7 |
| Price / Forward Cash Flow | 11.9 vs 11.2 |
| Price / Forward Sales | 1.2 vs 1.7 |
| Dividend Yield | 1.3 vs 1.4 |
| Sales Growth | 3.7 vs 3.4 |
| Book Value Growth | 6.8 vs 7.6 |
| Cash Flow Growth | -2.3 vs 4.0 |
| Forecast Earnings Growth | 12.6 vs 13.5 |

5 Year Risk & Return

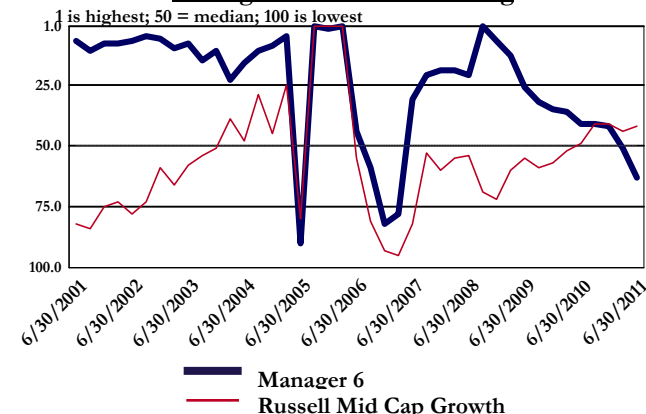


■ Manager 6
■ Russell Mid Cap Growth

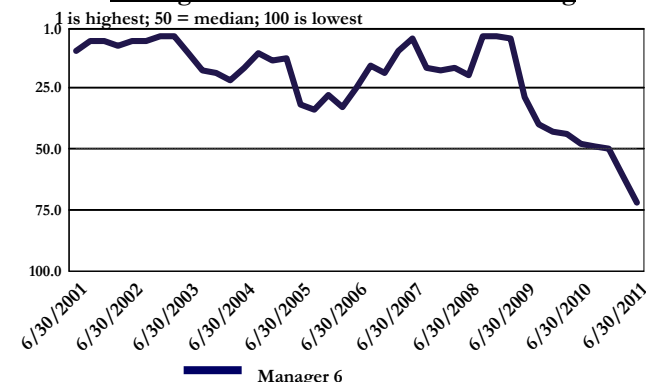
Risk Characteristics

| Fund | Russell Mid Cap Growth |
|----------------------------|------------------------|
| 3 Year Standard Deviation | 23.2 vs 28.3 |
| 5 Year Standard Deviation | 18.8 vs 21.4 |
| 7 Year Standard Deviation | 17.5 vs 20.5 |
| 10 Year Standard Deviation | 17.3 vs 20.2 |
| Alpha | 1.0 vs 1.0 |
| Beta | 1.0 vs 1.0 |
| Sharpe Ratio | 0.3 vs 0.4 |

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: Russell Mid Cap Growth

Manager Evaluation: Manager 7

Investment Style: Small Growth

Benchmark Index: Russell 2000 Growth

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|---------|------|--------|---------|---------|---------|----------|
| Manager 7 | -1.2 | 1.4 | 22.2 | 8.3 | 2.3 | 4.6 | 8.1 |
| Percentile Rank | 74 | 97 | 100 | 50 | 89 | 85 | 18 |
| Index Return | -0.6 | 8.6 | 43.5 | 8.4 | 5.8 | 6.8 | 4.6 |
| Peer Group Median | 0.1 | 9.2 | 42.4 | 8.3 | 5.4 | 6.7 | 5.4 |
| +/- Index | -0.6 | -7.2 | -21.3 | -0.1 | -3.5 | -2.2 | 3.4 |
| +/- Peer Group Median | -1.3 | -7.8 | -20.1 | 0.0 | -3.1 | -2.1 | 2.7 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------|------|-------|-------|------|-------|
| Manager 7 | 14.1 | -2.2 | -46.9 | 69.6 | 16.2 |
| Percentile Rank | 80 | 85 | 70 | 1 | 97 |
| Index Return | 13.4 | 7.1 | -38.5 | 34.5 | 29.1 |
| Peer Group Median | 21.2 | 8.4 | -41.7 | 34.6 | 27.2 |
| +/- Index | 0.8 | -9.2 | -8.3 | 35.1 | -12.9 |
| +/- Peer Group Median | -7.1 | -10.5 | -5.2 | 34.9 | -11.0 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| Fund | Morningstar Rating |
|--------------------|---------------------|
| Expense Ratio | 1.50 3 Year ★★ |
| Manager Tenure | 7.30 5 Year ★★ |
| Number Of Holdings | 78.00 10 Year ★★★★★ |
| Percent In Top 10 | 23.83 Overall ★★ |
| Portfolio Turnover | 117.00 |

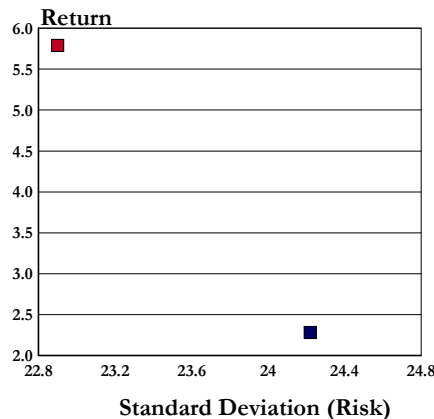
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 43 | 53.5 | 62.8 |
| % of Rolling 3-Year Returns: | 35 | 65.7 | 57.1 |
| % of Information Ratio: | 35 | 77.1 | |
| % of Sharpe Ratio: | 41 | 0.0 | 100.0 |
| % of Time with Lower Risk: | 35 | 17.1 | 28.6 |

Portfolio Characteristics

| Fund | Russell 2000 |
|----------------------------|---------------|
| Median Capitalization | 911.0 1,187.0 |
| Price / Forward Earnings | 20.3 20.3 |
| Price / Forward Book Value | 2.3 3.0 |
| Price / Forward Cash Flow | 9.1 8.8 |
| Price / Forward Sales | 1.0 1.3 |
| Dividend Yield | 1.5 1.8 |
| Sales Growth | -4.6 -4.7 |
| Book Value Growth | -0.8 -1.2 |
| Cash Flow Growth | -6.2 -0.7 |
| Forecast Earnings Growth | 15.7 15.2 |

5 Year Risk & Return

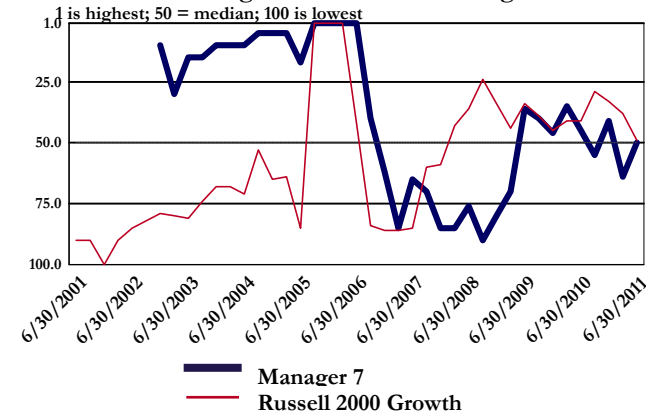


■ Manager 7
■ Russell 2000 Growth

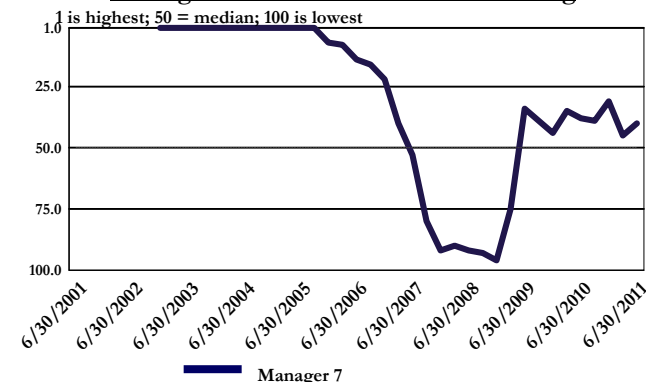
Risk Characteristics

| Fund | Russell 2000 Growth |
|----------------------------|---------------------|
| 3 Year Standard Deviation | 31.9 27.6 |
| 5 Year Standard Deviation | 24.2 22.9 |
| 7 Year Standard Deviation | 23.9 21.4 |
| 10 Year Standard Deviation | 22.4 22.3 |
| Alpha | 5.4 |
| Beta | 1.2 |
| Sharpe Ratio | 0.4 0.4 |

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: Russell 2000 Growth

Manager Evaluation: Manager 8

Investment Style: Small Blend

Benchmark Index: Russell 2000

Cumulative Returns Ending 6/30/2011

| | <u>3 Month</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>7 Years</u> | <u>10 Years</u> |
|------------------------------|----------------|------------|---------------|----------------|----------------|----------------|-----------------|
| Manager 8 | -2.1 | 7.1 | 31.8 | 10.0 | 7.4 | 9.5 | 10.9 |
| Percentile Rank | 69 | 41 | 86 | 20 | 11 | 10 | 7 |
| Index Return | -1.6 | 6.2 | 37.4 | 7.8 | 4.1 | 6.3 | 6.3 |
| Peer Group Median | -1.3 | 6.5 | 36.9 | 7.6 | 4.1 | 6.3 | 7.2 |
| +/- Index | -0.5 | 0.9 | -5.6 | 2.2 | 3.3 | 3.2 | 4.6 |
| +/- Peer Group Median | -0.9 | 0.7 | -5.1 | 2.4 | 3.4 | 3.2 | 3.7 |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Manager 8 | 19.1 | -6.7 | -23.8 | 40.2 | 17.7 |
| Percentile Rank | 16 | 79 | 1 | 20 | 98 |
| Index Return | 18.4 | -1.6 | -33.8 | 27.2 | 26.9 |
| Peer Group Median | 12.9 | -1.7 | -35.9 | 29.2 | 26.4 |
| +/- Index | 0.7 | -4.4 | 10.0 | 13.1 | -9.2 |
| +/- Peer Group Median | 6.2 | -4.3 | 12.1 | 11.1 | -8.7 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| <u>Fund</u> | <u>Morningstar Rating</u> |
|--------------------|---------------------------|
| Expense Ratio | 1.22 3 Year ★★★★★ |
| Manager Tenure | 10.00 5 Year ★★★★★ |
| Number Of Holdings | 106.00 10 Year ★★★★★ |
| Percent In Top 10 | 23.49 Overall ★★★★★ |
| Portfolio Turnover | 37.00 |

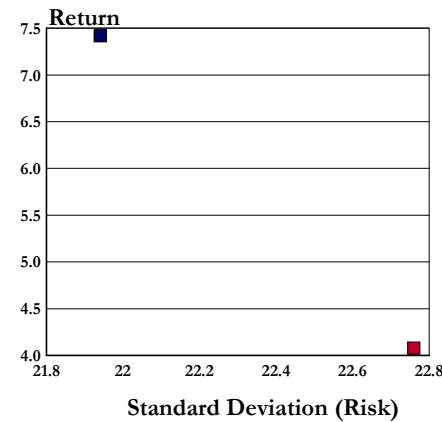
Consistency Characteristics

| | <u>Number of Periods</u> | <u>Above P.G. Median</u> | <u>Above Index</u> |
|------------------------------|--------------------------|--------------------------|--------------------|
| % of Rolling 1-Year Returns: | 49 | 67.3 | 65.3 |
| % of Rolling 3-Year Returns: | 41 | 100.0 | 97.6 |
| % of Information Ratio: | 41 | 97.6 | |
| % of Sharpe Ratio: | 41 | 100.0 | 82.9 |
| % of Time with Lower Risk: | 41 | 100.0 | 100.0 |

Portfolio Characteristics

| <u>Fund</u> | <u>Russell 2000</u> |
|----------------------------|---------------------|
| Median Capitalization | 1,387.0 1,024.0 |
| Price / Forward Earnings | 16.0 17.5 |
| Price / Forward Book Value | 1.6 1.8 |
| Price / Forward Cash Flow | 8.8 6.1 |
| Price / Forward Sales | 0.9 0.9 |
| Dividend Yield | 2.9 2.7 |
| Sales Growth | 2.3 -8.2 |
| Book Value Growth | 5.0 -4.9 |
| Cash Flow Growth | -9.5 -6.0 |
| Forecast Earnings Growth | 12.2 12.5 |

5 Year Risk & Return

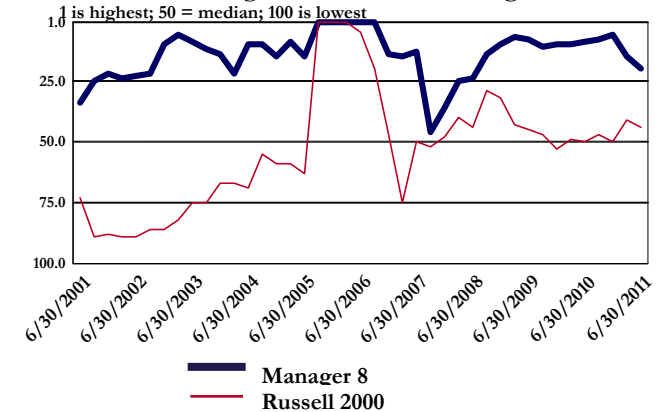


■ Manager 8
■ Russell 2000

Risk Characteristics

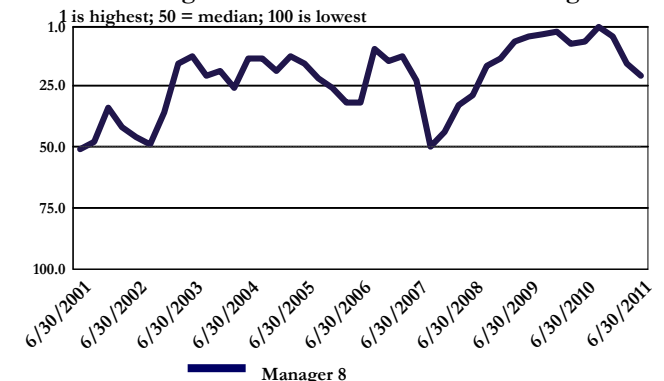
| <u>Fund</u> | <u>Russell 2000</u> |
|----------------------------|---------------------|
| 3 Year Standard Deviation | 26.2 27.4 |
| 5 Year Standard Deviation | 21.9 22.8 |
| 7 Year Standard Deviation | 18.8 20.6 |
| 10 Year Standard Deviation | 18.9 20.9 |
| Alpha | 6.7 |
| Beta | 1.2 |
| Sharpe Ratio | 0.5 0.4 |

Rolling 3 Year Return Ranking



— Manager 8
— Russell 2000

Rolling 3 Year Information Ratio Ranking



— Manager 8

Index used for calculation: Russell 2000

Manager Evaluation: Manager 9

Investment Style: Foreign Large Blend

Benchmark Index: MSCI Eafe

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|---------|-----|--------|---------|---------|---------|----------|
| Manager 9 | 3.0 | 7.2 | 36.0 | 1.0 | 6.6 | 11.4 | 10.8 |
| Percentile Rank | 10 | 5 | 10 | 18 | 1 | 3 | 1 |
| Index Return | 1.6 | 5.0 | 30.4 | -1.8 | 1.5 | 6.4 | 5.7 |
| Peer Group Median | 1.5 | 4.7 | 31.7 | -1.4 | 2.2 | 6.6 | 5.4 |
| +/- Index | 1.4 | 2.2 | 5.6 | 2.7 | 5.1 | 4.9 | 5.1 |
| +/- Peer Group Median | 1.5 | 2.5 | 4.3 | 2.3 | 4.4 | 4.8 | 5.4 |
| 1st Quartile | █ | █ | █ | █ | █ | █ | █ |
| 2nd Quartile | □ | □ | □ | □ | □ | □ | □ |
| 3rd Quartile | □ | □ | □ | □ | □ | □ | □ |
| 4th Quartile | □ | □ | □ | □ | □ | □ | □ |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|------------------------------|------|------|-------|------|------|
| Manager 9 | 32.7 | 21.8 | -42.7 | 38.6 | 12.0 |
| Percentile Rank | 12 | 6 | 39 | 17 | 32 |
| Index Return | 26.3 | 11.2 | -43.4 | 31.8 | 7.8 |
| Peer Group Median | 25.9 | 12.3 | -43.7 | 30.3 | 10.2 |
| +/- Index | 6.4 | 10.7 | 0.7 | 6.8 | 4.2 |
| +/- Peer Group Median | 6.8 | 9.5 | 1.0 | 8.3 | 1.8 |
| 1st Quartile | █ | █ | □ | █ | □ |
| 2nd Quartile | □ | □ | █ | □ | █ |
| 3rd Quartile | □ | □ | □ | □ | □ |
| 4th Quartile | □ | □ | □ | □ | □ |

Fund Characteristics

| | Fund | Morningstar Rating |
|--------------------|--------|--------------------|
| Expense Ratio | 0.79 | 3 Year ★★★★★ |
| Manager Tenure | 2.40 | 5 Year ★★★★★ |
| Number Of Holdings | 107.00 | 10 Year ★★★★★ |
| Percent In Top 10 | 22.98 | Overall ★★★★★ |
| Portfolio Turnover | 14.00 | |

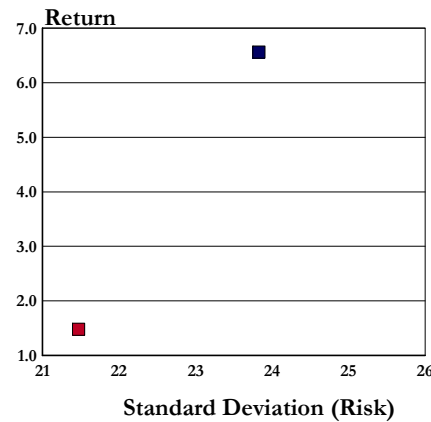
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 49 | 77.6 | 79.6 |
| % of Rolling 3-Year Returns: | 41 | 97.6 | 100.0 |
| % of Information Ratio: | 41 | 100.0 | |
| % of Sharpe Ratio: | 41 | 100.0 | 51.2 |
| % of Time with Lower Risk: | 41 | 14.6 | 12.2 |

Portfolio Characteristics

| | Fund | MSCI Eafe |
|----------------------------|----------|-----------|
| Median Capitalization | 49,899.0 | 32,080.0 |
| Price / Forward Earnings | 12.0 | 11.5 |
| Price / Forward Book Value | 1.7 | 1.3 |
| Price / Forward Cash Flow | 6.5 | 3.9 |
| Price / Forward Sales | 1.4 | 0.9 |
| Dividend Yield | 2.5 | 3.3 |
| Sales Growth | -7.8 | -51.5 |
| Book Value Growth | 1.1 | -13.6 |
| Cash Flow Growth | | -82.4 |
| Forecast Earnings Growth | 7.6 | 8.2 |

5 Year Risk & Return



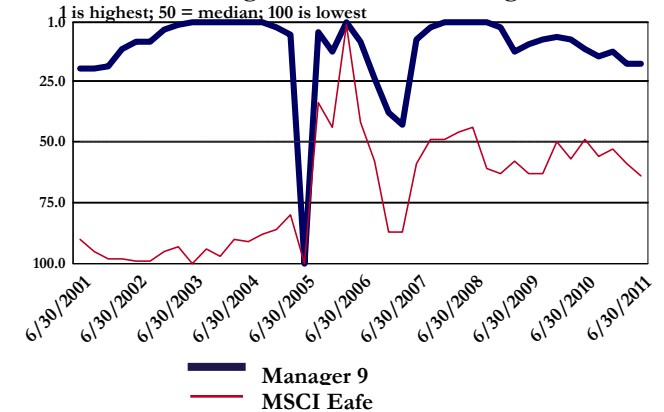
■ Manager 9
■ MSCI Eafe

MSCI Eafe

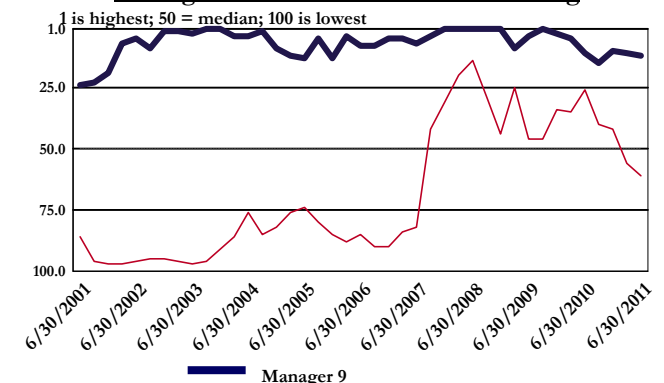
Risk Characteristics

| | Fund | MSCI Eafe |
|----------------------------|------|-----------|
| 3 Year Standard Deviation | 31.0 | 29.3 |
| 5 Year Standard Deviation | 23.8 | 21.5 |
| 7 Year Standard Deviation | 22.5 | 21.3 |
| 10 Year Standard Deviation | 20.4 | 18.3 |
| Alpha | 3.3 | |
| Beta | 1.1 | |
| Sharpe Ratio | 0.2 | 0.1 |

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: MSCI Eafe

Manager Evaluation: Manager 10

Investment Style: Intermediate-Term Bond

Benchmark Index: Barcap Aggregate

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|---------|-----|--------|---------|---------|---------|----------|
| Manager 10 | 1.9 | 3.0 | 5.9 | 9.5 | 8.9 | 7.3 | 7.4 |
| Percentile Rank | 62 | 45 | 34 | 10 | 2 | 1 | 3 |
| Index Return | 2.3 | 2.7 | 3.9 | 6.5 | 6.5 | 5.5 | 5.7 |
| Peer Group Median | 2.0 | 2.9 | 5.2 | 6.9 | 6.3 | 4.8 | 5.5 |
| +/- Index | -0.4 | 0.3 | 2.0 | 3.0 | 2.4 | 1.8 | 1.6 |
| +/- Peer Group Median | -0.1 | 0.1 | 0.7 | 2.5 | 2.6 | 2.5 | 1.9 |

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------|---------|-----|--------|---------|---------|---------|----------|
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------|------|------|------|------|------|
| Manager 10 | 4.0 | 9.7 | 4.8 | 13.8 | 8.8 |
| Percentile Rank | 79 | 1 | 21 | 40 | 25 |
| Index Return | 4.3 | 7.0 | 5.2 | 5.9 | 6.5 |
| Peer Group Median | 4.6 | 5.6 | -1.3 | 12.0 | 7.5 |
| +/- Index | -0.3 | 2.1 | -0.4 | 7.9 | 2.3 |
| +/- Peer Group Median | -0.7 | 3.4 | 6.1 | 1.8 | 1.3 |

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------|------|------|------|------|------|
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| | Fund | Morningstar Rating |
|--------------------|----------|--------------------|
| Expense Ratio | 0.46 | 3 Year ★★★★★ |
| Manager Tenure | 24.20 | 5 Year ★★★★★ |
| Number Of Holdings | 16947.00 | 10 Year ★★★★★ |
| Percent In Top 10 | 81.60 | Overall ★★★★★ |
| Portfolio Turnover | 430.00 | |

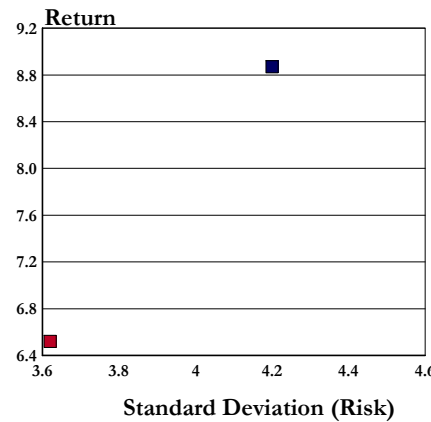
Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 49 | 85.7 | 79.6 |
| % of Rolling 3-Year Returns: | 41 | 97.6 | 97.6 |
| % of Information Ratio: | 41 | 100.0 | |
| % of Sharpe Ratio: | 41 | 0.0 | 100.0 |
| % of Time with Lower Risk: | 41 | 31.7 | 22.0 |

Portfolio Characteristics

| | Fund | Barcap Aggregate |
|----------------------------|------|------------------|
| Average Effective Duration | 5.0 | 4.6 |
| Average Maturity | 7.1 | |
| Average Weighted Price | | 108.8 |
| Average Weighted Coupon | 4.9 | 4.8 |

5 Year Risk & Return

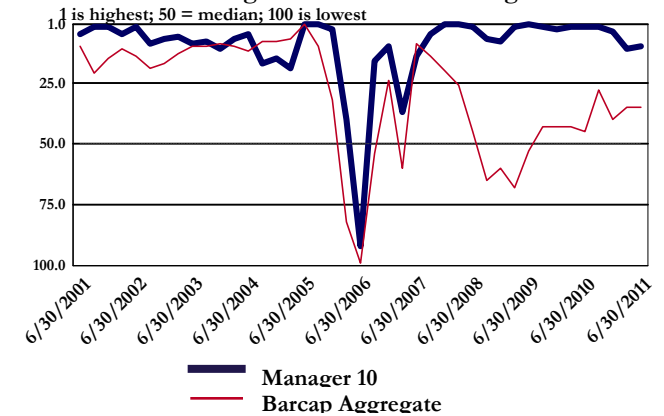


■ Manager 10
■ Barcap Aggregate

Risk Characteristics

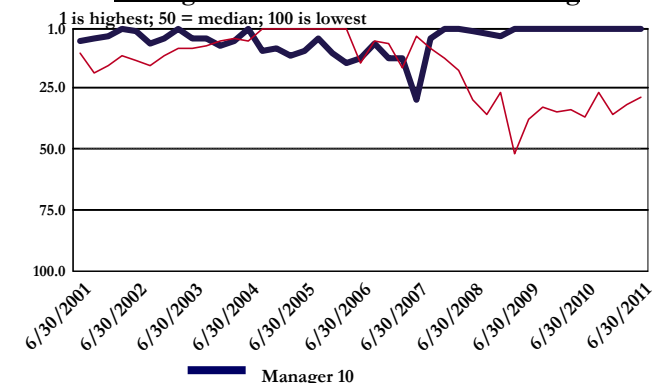
| | Fund | Barcap Aggregate |
|----------------------------|------|------------------|
| 3 Year Standard Deviation | 4.6 | 3.5 |
| 5 Year Standard Deviation | 4.2 | 3.6 |
| 7 Year Standard Deviation | 4.3 | 3.4 |
| 10 Year Standard Deviation | 4.2 | 3.8 |
| Alpha | 3.5 | |
| Beta | 0.9 | |
| Sharpe Ratio | 2.0 | 1.5 |

Rolling 3 Year Return Ranking



— Manager 10
— Barcap Aggregate

Rolling 3 Year Information Ratio Ranking



— Manager 10

Index used for calculation: Barcap Aggregate

Manager Evaluation: Manager 11

Investment Style: High Yield Bond

Benchmark Index: CS High Yield

Cumulative Returns Ending 6/30/2011

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|---------|-----|--------|---------|---------|---------|----------|
| Manager 11 | 0.9 | 5.2 | 15.7 | 11.7 | 9.5 | 9.5 | |
| Percentile Rank | 31 | 14 | 35 | 18 | 9 | 1 | |
| Index Return | 1.0 | 4.9 | 14.6 | 11.4 | 8.7 | 8.4 | 9.2 |
| Peer Group Median | 0.7 | 4.5 | 15.2 | 10.1 | 7.9 | 7.3 | 7.7 |
| +/- Index | -0.2 | 0.3 | 1.2 | 0.3 | 0.8 | 1.1 | |
| +/- Peer Group Median | 0.2 | 0.7 | 0.6 | 1.6 | 1.6 | 2.2 | |
| 1st Quartile | | | | | | | |
| 2nd Quartile | | | | | | | |
| 3rd Quartile | | | | | | | |
| 4th Quartile | | | | | | | |

Manager 11

Percentile Rank

Index Return

Peer Group Median

+/- Index

+/- Peer Group Median

1st Quartile

2nd Quartile

3rd Quartile

4th Quartile

Calendar Year Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|-----------------------|------|------|-------|------|------|
| Manager 11 | 11.5 | 4.4 | -24.0 | 54.9 | 12.6 |
| Percentile Rank | 2 | 2 | 47 | 20 | 80 |
| Index Return | 11.9 | 2.7 | -26.2 | 54.2 | 14.4 |
| Peer Group Median | 7.4 | 2.2 | -24.5 | 47.1 | 14.2 |
| +/- Index | -0.4 | 1.7 | 2.2 | 0.7 | -1.9 |
| +/- Peer Group Median | 4.1 | 2.1 | 0.5 | 7.8 | -1.7 |
| 1st Quartile | | | | | |
| 2nd Quartile | | | | | |
| 3rd Quartile | | | | | |
| 4th Quartile | | | | | |

Fund Characteristics

| | Fund |
|--------------------|--------|
| Expense Ratio | 0.74 |
| Manager Tenure | 8.60 |
| Number Of Holdings | 243.00 |
| Percent In Top 10 | 19.07 |
| Portfolio Turnover | 57.00 |

Morningstar Rating

| | 3 Year | 5 Year | 10 Year | Overall |
|--------------------|--------|--------|---------|---------|
| Expense Ratio | ★★★★★ | | | |
| Manager Tenure | | ★★★★★ | | |
| Number Of Holdings | | | ★★★★★ | |
| Percent In Top 10 | | | | ★★★★★ |
| Portfolio Turnover | | | | ★★★★★ |

Consistency Characteristics

| | Number of Periods | Above P.G. Median | Above Index |
|------------------------------|-------------------|-------------------|-------------|
| % of Rolling 1-Year Returns: | 31 | 77.4 | 61.3 |
| % of Rolling 3-Year Returns: | 23 | 100.0 | 100.0 |
| % of Information Ratio: | 23 | 100.0 | |
| % of Sharpe Ratio: | 23 | 100.0 | 73.9 |
| % of Time with Lower Risk: | 23 | 17.4 | 21.7 |

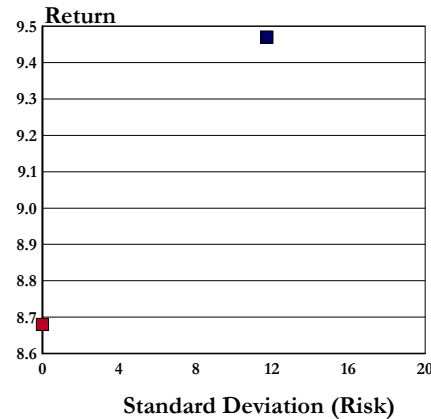
Portfolio Characteristics

Fund

Risk Characteristics

| | Fund |
|----------------------------|------|
| 3 Year Standard Deviation | 19.3 |
| 5 Year Standard Deviation | 11.7 |
| 7 Year Standard Deviation | 13.1 |
| 10 Year Standard Deviation | |
| Alpha | 6.0 |
| Beta | 1.0 |
| Sharpe Ratio | 0.8 |

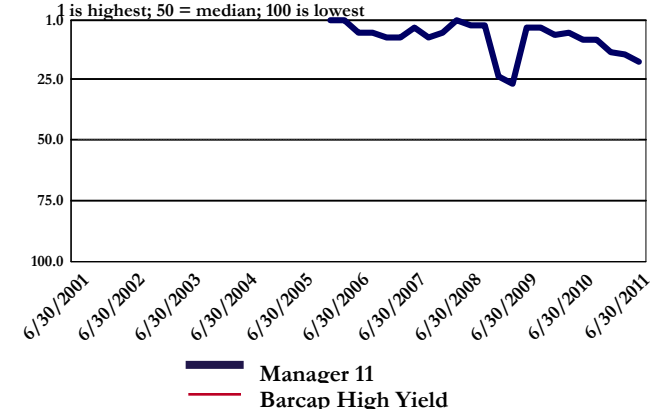
5 Year Risk & Return



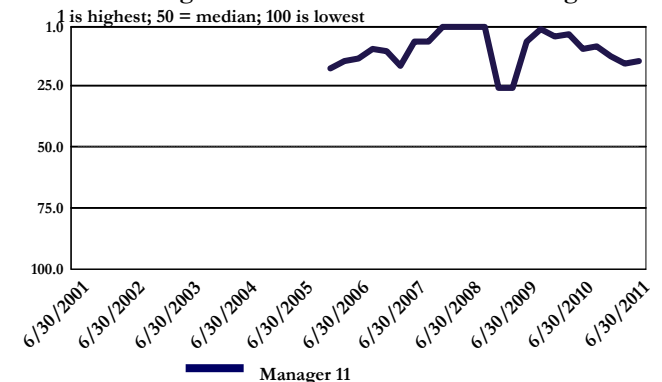
■ Manager 11
■ Barcap High Yield

Barcap High Yield

Rolling 3 Year Return Ranking



Rolling 3 Year Information Ratio Ranking



Index used for calculation: Barcap High Yield