

Virginia Port Authority Matching Savings Plan

Fund Performance Review as of 12/31/2011



AdvisedAssetsGroup
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Fund Performance Review: **Overview**

- Objective:**
- * To quantify historical fund performance relative to peer group benchmarks.
 - * To identify funds that have consistently underperformed over the long-term.
 - * To assist in identifying style drift and discern gaps within the plan portfolio.

- Fundamentals:**
- * An objective analysis based on set criteria.
 - * Based on long-term and risk-adjusted performance.
 - * Comparison against peer group of similar funds as determined by *Morningstar, Inc.* ®

- Source:**
- * Statistics are derived from an independent third-party: *primarily Morningstar Direct* ®

- Scope:**
- * The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

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- * **Overall Rating** Based on performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.

Sharpe Composite: Calculated by averaging the 3 and 5 year category sharpe percentiles.

- * **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
- * **Overall Morningstar Rating:** Represents a measure of an investment's risk-adjusted return, relative to similar investments. The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
≥ 50.0%	AND	③, ④, or ⑤	Above
≥ 50.0%	OR	③, ④, or ⑤	Neutral
< 50.0%	AND	① or ②	Below
≤ 25.0%			Below

- * **Long-Term Rolling Analysis** Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of quarters below benchmark		Total number of quarters below out of trailing 12 quarters	Long-Term Rolling Analysis	
< 4 Quarters	AND	< 7 Quarters	PASS	
≥ 4 Quarters	OR	≥ 7 Quarters	WARNING	OR FAIL
OR				
Overall Rating: ≤ 25.0%			WARNING	OR FAIL

Funds receiving a Warning: Please see the footnotes page for Special Product Consideration Funds

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose.

The performance data quoted within represents past performance and is not a guarantee or indication of future investment results.

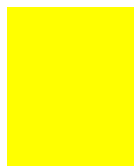
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

* **Fund Complex Rating** based on recent mutual fund investigations

Overview- Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West Retirement Services ® developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.



Red Rating-A fund complex or any of its respective funds may be placed on the Red Fund Complex Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West but elsewhere in the fund complex.



Yellow Rating- A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is charged by a court or appropriate regulatory agency or admits to having allowed regulatory violations or corporate infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.



Green Rating- A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

Performance Summary: Virginia Port Authority Matching Savings Plan

period ended: 12/31/2011

Morningstar Category	Fund Complex Rating	Ticker Symbol	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²			
				Composite %			Mstar Rating	Overall	Consecutive Quarters Below	# of Quarters Below out of trailing 12	Pass	
				Overall	Return	Sharpe						
International ¹³	Foreign Large Blend World Stock	AEPGX	American Funds EuroPacific Gr A LW	84.9	86.3	83.5	5	Above	0	0 out of 12	Pass	
			Templeton World A Load Waived	40.8	45.0	36.5	3	Neutral	0	0 out of 12	Pass	
Small-Cap ¹⁵	Small Growth Small Blend	BUFSX	Buffalo Small Cap	39.5	48.0	31.0	3	Neutral	0	0 out of 12	Pass	
			Royce Low Priced Stock Svc	82.7	82.3	83.0	3	Above	0	0 out of 12	Pass	
Large-Cap	Large Growth Large Blend Large Value	AGTHX	American Funds Growth Fund of Amer A LW	33.1	41.7	24.5	3	Neutral	0	0 out of 12	Pass	
			Davis NY Venture Y	35.9	46.3	25.5	3	Neutral	0	0 out of 12	Pass	
			BlackRock Equity Dividend Instl	91.2	90.3	92.0	5	Above	0	0 out of 12	Pass	
Asst All/Other	Target Date 2050+ Target Date 2000-2010 Retirement Income Target Date 2036-2040 Target Date 2026-2030 Target Date 2041-2045 Target Date 2011-2015 Target Date 2016-2020 Target Date 2031-2035 Target Date 2021-2025	VFIFX	Vanguard Target Retirement 2050 Inv	72.8	72.0	73.5	4	Above	0	0 out of 12	Pass	
			VTENX	Vanguard Target Retirement 2010 Inv	71.5	69.0	74.0	4	Above	0	0 out of 12	Pass
			VTINX	Vanguard Target Retirement Income Inv	71.3	61.5	81.0	4	Above	0	0 out of 12	Pass
			VFORX	Vanguard Target Retirement 2040 Inv	70.0	71.0	69.0	4	Above	0	0 out of 12	Pass
			VTHRX	Vanguard Target Retirement 2030 Inv	67.5	68.5	66.5	4	Above	0	0 out of 12	Pass
			VTIVX	Vanguard Target Retirement 2045 Inv	67.0	66.5	67.5	4	Above	0	0 out of 12	Pass
			VTXVX	Vanguard Target Retirement 2015 Inv	66.5	66.5	66.5	4	Above	0	0 out of 12	Pass
			VTWNX	Vanguard Target Retirement 2020 Inv	66.5	66.5	66.5	4	Above	0	0 out of 12	Pass
			VTTHX	Vanguard Target Retirement 2035 Inv	66.3	67.5	65.0	4	Above	0	0 out of 12	Pass
Bond/MMF ¹¹	High Yield Bond Intermediate-Term Bond	GSHAX	Goldman Sachs High Yield A Load Waived	43.0	52.0	34.0	3	Neutral	0	0 out of 12	Pass	
			PITAX	PIMCO Total Return A Load Waived	67.7	74.3	61.0	4	Above	0	0 out of 12	Pass
Index Funds ¹⁶	Large Blend	FUSEX	Fidelity Spartan 500 Index Inv (idx)	68.0	66.0	70.0	4	N/A	0	0 out of 12	Pass	

Please refer to the Appendix page for additional footnotes

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Return Analysis: Virginia Port Authority Matching Savings Plan

period ended: 12/31/2011

Fund Name	4th Quarter 2011 Return	4th Quarter 2011 Percent	Performance vs. Benchmark (Annualized Returns and Return Percentiles)									
			1 Year Return	1 Year Percent	3 Year Return	3 Year Percent	5 Year Return	5 Year Percent	10 Year Return	10 Year Percent	Incept. Date	
International ¹⁰	Foreign Large Blend Peer Group	4.33	50	-13.68	50	7.64	50	-4.55	50	4.23	50	N/A
	American Funds EuroPacific Gr A LW	4.53	56	-13.58	52	9.56	75	-1.43	92	6.56	92	04/16/1984
	World Stock Peer Group	6.86	50	-7.97	50	11.91	50	-1.68	50	4.69	50	N/A
	Templeton World A Load Waived	7.56	64	-5.49	68	10.61	36	-2.35	43	4.97	56	01/17/1978
Small-Cap ¹⁵	Small Growth Peer Group	13.40	50	-2.99	50	18.66	50	1.63	50	4.42	50	N/A
	Buffalo Small Cap	17.98	92	-4.67	36	15.19	18	1.34	45	6.16	81	04/14/1998
	Small Blend Peer Group	15.37	50	-3.40	50	16.24	50	0.13	50	5.80	50	N/A
	Royce Low Priced Stock Svc	7.86	6	-14.58	3	19.93	84	2.47	85	7.28	78	12/15/1993
Large-Cap	Large Growth Peer Group	9.61	50	-1.89	50	15.07	50	0.61	50	2.33	50	N/A
	American Funds Growth Fund of Amer A LW	8.55	34	-4.89	26	12.82	22	-0.59	25	3.62	78	11/30/1973
	Large Blend Peer Group	11.40	50	-0.55	50	13.15	50	-0.80	50	2.64	50	N/A
	Davis NY Venture Y	11.12	43	-4.55	19	12.42	37	-2.10	22	3.67	80	10/02/1996
	Large Value Peer Group	12.04	50	-0.89	50	11.70	50	-2.06	50	3.37	50	N/A
BlackRock Equity Dividend Instl	11.93	47	5.92	86	13.59	77	2.56	96	7.00	98	11/29/1988	
Asst All/Other	Vanguard Target Retirement 2050 Inv	8.80	55	-2.54	82	12.94	56	0.25	88	N/A	N/A	06/07/2006
	Vanguard Target Retirement 2010 Inv	5.26	77	3.37	86	11.18	54	3.26	84	N/A	N/A	06/07/2006
	Vanguard Target Retirement Income Inv	3.99	52	5.25	92	9.58	33	4.86	90	N/A	N/A	10/27/2003
	Vanguard Target Retirement 2040 Inv	8.79	74	-2.55	73	12.93	52	0.27	90	N/A	N/A	06/07/2006
	Vanguard Target Retirement 2030 Inv	8.05	75	-1.27	73	12.71	51	0.64	86	N/A	N/A	06/07/2006
	Vanguard Target Retirement 2045 Inv	8.76	50	-2.51	76	12.90	58	0.24	75	N/A	N/A	10/27/2003
	Vanguard Target Retirement 2020 Inv	6.74	74	0.60	66	11.89	46	1.91	87	N/A	N/A	06/07/2006
	Vanguard Target Retirement 2015 Inv	6.07	70	1.71	74	11.54	51	2.54	82	N/A	N/A	10/27/2003
	Vanguard Target Retirement 2035 Inv	8.72	71	-2.24	71	13.00	60	0.27	75	N/A	N/A	10/27/2003
	Vanguard Target Retirement 2025 Inv	7.38	67	-0.37	73	12.28	43	1.27	75	N/A	N/A	10/27/2003
Bond/MMF ¹¹	High Yield Bond Peer Group	5.82	50	3.44	50	19.94	50	5.65	50	7.25	50	N/A
	Goldman Sachs High Yield A Load Waived	6.53	81	2.23	29	20.24	54	5.00	28	7.81	74	08/01/1997
	Intermediate-Term Bond Peer Group	1.30	50	6.26	50	8.88	50	5.98	50	5.32	50	N/A
	PIMCO Total Return A Load Waived	2.13	87	3.74	11	8.41	42	7.61	93	6.31	88	01/13/1997
Index Funds ¹⁶	Fidelity Spartan 500 Index Inv (idx)	11.79	68	2.03	81	14.07	72	-0.30	68	2.84	58	02/17/1988

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Sharpe Ratio and Expense Analysis: Virginia Port Authority

Matching Savings Plan

period ended: 12/31/2011

	Fund Name	Sharpe Ratio and Percentiles				Standard Deviation		Expense Ratio	Expense %	Manager Tenure	Fund Size \$ MM
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr				
International ¹⁰	Foreign Large Blend Peer Group	0.429	50	-0.138	50	23.45	23.36	1.31	50	-	-
	American Funds EuroPacific Gr A LW	0.520	78	-0.016	89	21.80	21.83	0.82	85	28	14518.0
	World Stock Peer Group	0.640	50	-0.024	50	21.47	21.70	1.40	50	-	-
	Templeton World A Load Waived	0.580	35	-0.070	38	21.04	20.71	1.07	80	8	5184.8
Small-Cap ¹⁵	Small Growth Peer Group	0.853	50	0.136	50	23.46	24.00	1.38	50	-	-
	Buffalo Small Cap	0.710	19	0.120	43	23.70	23.58	1.01	86	14	2544.1
	Small Blend Peer Group	0.726	50	0.076	50	25.08	24.19	1.29	50	-	-
	Royce Low Priced Stock Svc	0.828	80	0.175	86	25.86	25.89	1.53	30	10	3803.5
Large-Cap	Large Growth Peer Group	0.829	50	0.067	50	19.06	20.14	1.16	50	-	-
	American Funds Growth Fund of Amer A LW	0.751	30	-0.006	19	18.09	18.80	0.68	94	26	9545.6
	Large Blend Peer Group	0.731	50	-0.014	50	19.25	19.21	1.12	50	-	-
	Davis NY Venture Y	0.660	27	-0.070	24	20.78	20.30	0.62	85	16	24607.6
	Large Value Peer Group	0.652	50	-0.069	50	20.04	19.57	1.12	50	-	-
	BlackRock Equity Dividend Instl	0.823	88	0.157	96	17.17	16.88	0.76	85	10	17510.3
Asst All/Other	Vanguard Target Retirement 2050 Inv	0.750	64	0.030	83	18.29	18.21	0.19	99	6	2414.7
	Vanguard Target Retirement 2010 Inv	1.067	66	0.229	82	10.36	10.93	0.17	99	6	5131.8
	Vanguard Target Retirement Income Inv	1.406	81	0.512	81	6.60	7.21	0.17	99	8	5402.4
	Vanguard Target Retirement 2040 Inv	0.750	53	0.030	85	18.31	18.21	0.19	99	6	5758.4
	Vanguard Target Retirement 2030 Inv	0.790	50	0.050	83	16.84	17.01	0.18	99	6	9392.3
	Vanguard Target Retirement 2045 Inv	0.750	60	0.030	75	18.31	18.23	0.19	99	8	6371.8
	Vanguard Target Retirement 2020 Inv	0.880	45	0.110	88	13.79	14.06	0.17	99	6	12287.8
	Vanguard Target Retirement 2015 Inv	0.946	50	0.158	83	12.24	12.59	0.16	99	8	14393.6
	Vanguard Target Retirement 2035 Inv	0.760	55	0.030	75	18.21	18.18	0.19	99	8	11361.2
Vanguard Target Retirement 2025 Inv	0.830	53	0.080	75	15.33	15.57	0.18	99	8	16357.4	
Bond/MMF ¹¹	High Yield Bond Peer Group	1.848	50	0.403	50	10.14	12.68	1.03	50	-	-
	Goldman Sachs High Yield A Load Waived	1.820	44	0.330	24	10.42	13.43	1.05	47	8	5166.9
	Intermediate-Term Bond Peer Group	2.339	50	0.993	50	3.52	4.40	0.84	50	-	-
	PIMCO Total Return A Load Waived	2.180	34	1.390	88	3.69	4.39	0.85	49	25	244055.4
Index Funds ¹⁶	Fidelity Spartan 500 Index Inv (idx)	0.780	74	0.010	66	18.98	18.89	0.10	98	8	41139.8

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Annual Returns and Statistics: Virginia Port Authority Matching Savings Plan

period ended: 12/31/2011

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction			
	2011	2010	2009	2008	2007	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings	
International ¹⁰	Foreign Large Blend Peer Group	-13.68	9.99	31.25	-43.61	12.57	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds EuroPacific Gr A LW	-13.58	9.40	39.10	-40.53	18.96	-0.47	0.93	97	31	468	16.8%
	World Stock Peer Group	-7.97	12.85	33.08	-41.79	11.82	N/A	N/A	N/A	N/A	N/A	N/A
	Templeton World A Load Waived	-5.49	7.99	32.61	-39.52	8.50	-1.17	1.00	97	16	100	22.2%
Small-Cap ¹⁵	Small Growth Peer Group	-2.99	27.22	35.06	-40.85	9.68	N/A	N/A	N/A	N/A	N/A	N/A
	Buffalo Small Cap	-4.67	16.59	37.49	-29.84	-0.33	-2.05	0.93	92	16	61	32.0%
	Small Blend Peer Group	-3.40	25.93	28.29	-34.57	-1.15	N/A	N/A	N/A	N/A	N/A	N/A
	Royce Low Priced Stock Svc	-14.58	31.49	53.58	-35.97	2.32	-4.50	1.23	93	24	183	21.4%
Large-Cap	Large Growth Peer Group	-1.89	15.76	34.95	-40.42	13.37	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds Growth Fund of Amer A LW	-4.89	12.28	34.48	-39.07	10.95	-4.43	0.99	98	34	473	18.8%
	Large Blend Peer Group	-0.55	14.22	27.10	-37.41	5.50	N/A	N/A	N/A	N/A	N/A	N/A
	Davis NY Venture Y	-4.55	12.40	32.43	-39.85	5.24	-2.40	1.04	97	8	85	39.7%
	Large Value Peer Group	-0.89	13.47	23.62	-36.32	2.85	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Equity Dividend Instl	5.92	13.26	22.18	-32.57	14.78	1.17	0.92	97	120	120	25.0%	
Asst All/Other	Vanguard Target Retirement 2050 Inv	-2.54	15.20	28.31	-34.62	7.49	-1.16	1.12	99	15	4	100.0%
	Vanguard Target Retirement 2010 Inv	3.37	11.43	19.32	-20.67	7.70	0.57	0.87	98	27	6	100.0%
	Vanguard Target Retirement Income Inv	5.25	9.39	14.28	-10.93	8.17	1.28	0.84	96	14	6	100.0%
	Vanguard Target Retirement 2040 Inv	-2.55	15.17	28.32	-34.53	7.48	-1.18	1.12	99	15	4	100.0%
	Vanguard Target Retirement 2030 Inv	-1.27	14.43	26.72	-32.91	7.49	-0.43	1.03	99	19	4	100.0%
	Vanguard Target Retirement 2045 Inv	-2.51	15.19	28.15	-34.56	7.47	-1.21	1.12	99	16	4	100.0%
	Vanguard Target Retirement 2020 Inv	0.60	13.12	23.10	-27.04	7.52	-0.63	1.13	99	23	4	100.0%
	Vanguard Target Retirement 2015 Inv	1.71	12.47	21.30	-24.06	7.55	0.29	1.00	99	27	5	100.0%
	Vanguard Target Retirement 2035 Inv	-2.24	15.14	28.17	-34.66	7.49	-1.06	1.11	99	18	4	100.0%
Vanguard Target Retirement 2025 Inv	-0.37	13.84	24.81	-30.05	7.59	0.19	0.94	99	23	4	100.0%	
Bond/MMF ¹¹	High Yield Bond Peer Group	3.44	14.06	46.84	-24.69	2.04	N/A	N/A	N/A	N/A	N/A	N/A
	Goldman Sachs High Yield A Load Waived	2.23	13.33	50.03	-27.56	1.37	-3.27	1.05	97	46	556	7.5%
	Intermediate-Term Bond Peer Group	6.26	7.50	13.10	-2.55	5.61	N/A	N/A	N/A	N/A	N/A	N/A
	PIMCO Total Return A Load Waived	3.74	8.36	13.33	4.32	8.57	1.44	0.64	66	430	16072	49.2%
Index Funds ¹⁶	Fidelity Spartan 500 Index Inv (idx)	2.03	14.98	26.51	-37.03	5.43	-0.05	1.00	100	4	509	19.0%

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Index Performance: Virginia Port Authority Matching Savings Plan

period ended: 12/31/2011

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2011	Annual Return 2010	Annual Return 2009	Annual Return 2008	Annual Return 2007
International ¹³	MSCI EMF ID	-20.41	17.35	0.08	11.19	-20.41	16.36	74.50	-54.48	36.48
	MSCI EAFE Ndr_D	-12.14	7.65	-4.72	4.67	-12.14	7.75	31.78	-43.38	11.17
	MSCI World Ndr_D	-5.54	11.13	-2.37	3.62	-5.54	11.76	29.99	-40.71	9.04
Small-Cap ¹⁵	Russell 2000 Growth	-2.91	19.00	2.09	4.48	-2.91	29.09	34.47	-38.54	7.05
	Russell 2000	-4.18	15.63	0.15	5.62	-4.18	26.85	27.17	-33.79	-1.57
	Russell 2000 Value	-5.50	12.36	-1.87	6.40	-5.50	24.50	20.58	-28.92	-9.78
Mid-Cap	Russell Mid Cap Growth	-1.65	22.06	2.44	5.29	-1.65	26.38	46.29	-44.32	11.43
	Standard & Poor's Midcap 400	-1.73	19.57	3.32	7.04	-1.73	26.64	37.38	-36.23	7.98
	Russell Mid Cap Value	-1.38	18.19	0.04	7.67	-1.38	24.75	34.21	-38.44	-1.42
Large-Cap	Russell 1000 Growth	2.64	18.02	2.50	2.60	2.64	16.71	37.21	-38.44	11.81
	Standard & Poor's 500	2.11	14.11	-0.25	2.92	2.11	15.06	26.46	-37.00	5.49
	Russell 1000 Value	0.39	11.55	-2.64	3.89	0.39	15.51	19.69	-36.85	-0.17
Bond ¹¹	BarCap US Aggregate Bond	7.84	6.77	6.50	5.78	7.84	6.54	5.93	5.24	6.97
	BarCap US Credit	8.35	10.90	6.80	6.35	8.35	8.47	16.04	-3.08	5.11
	BarCap US MBS	6.23	5.83	6.54	5.69	6.23	5.37	5.89	8.34	6.90
	BarCap US Government Bond	9.02	4.01	6.56	5.59	9.02	5.52	-2.20	12.39	8.66
	BarCap US Govt 1-3 Yr	1.56	1.79	3.80	3.38	1.56	2.40	1.41	6.66	7.10

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Please refer to the Appendix page for additional footnotes

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- 1 The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratio and the Morningstar Rating.
- 2 The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a Pass / Fail designation accordingly.
- 3 MSCI EMF ID: A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
- 4 A Percentile Ranking of 100% represents the best in class performance, whereas 0% represents the lowest.
- 5 The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.
- 6 Please check on the availability of the Maxim product and its Blue Sky status for NAV.
- 7 MSCI Eafe Ndr_D: Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
- 8 MSCI World Ndr_D: Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
- 9 Russell 2000 Growth: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
- 10 Foreign investments involve special risks, including currency fluctuations and political developments.
- 11 An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.
- 12 Russell 2000: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
- 13 Foreign investments, if part of the fund lineup, involve special risks, including currency fluctuations and political developments.
- 14 Russell 2000 Value: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
- 15 Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
- 16 Index Funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
- 17 Russell Midcap Growth: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
- 18 Standard & Poor's Midcap 400: Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
- 19 Russell Midcap Value: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
- 20 Barra Large Cap Growth: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the lowest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
- 21 Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
- 22 Barra Large Cap Value: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
- 23 Barclays Capital Aggregate Bond: Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Important Disclosures

**Footnote
Subscript**

- 24 Bar Cap Credit: Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
- 25 Bar Cap Mortgage-Backed: Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
- 26 Bar Cap Government Bond: Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
- 27 Bar Cap 1-3 Year Government: Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).
- 28 In certain instances the fund shown and the related data is the load waived share class.
- 29 Investment options available in the plan may be through mutual funds and / or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees / expenses. Performance numbers shown above would be less after applicable fees / expenses are deducted.

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Appendix A - Additional Disclosures

1. An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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Appendix B - Glossary

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in special situations (i.e., turnaround, mergers & acquisitions, etc.).

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolios, alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions.

Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

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Appendix B - Glossary (cont)

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986. Morningstar and Advised Assets Group are separate and unaffiliated.

The Morningstar name is a registered mark of Morningstar. Marks used in conjunction with Morningstar products or services are the property of Morningstar or its subsidiaries.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Appendix B - Glossary (cont)

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Overall Rating The equal weighted average of the Return Composite and the Sharpe Composite. The Return Composite is the equal weighted average of the 3, 5, and 10 year category return percentiles. The Sharpe Composite is the equal weighted average of the 3 and 5 year category sharpe percentiles.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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