



M & D ADVISORS™

Plan Snapshot

Report created on:

December 09, 2009

Investment data as of:

Mutual Fund and ETF: September 30, 2009

Prepared for:

Snapshot Report

Disclaimer:

****SAMPLE DISCLOSURE****

Past performance does not guarantee future results.

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending September 30, 2009. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Accessor International Equity A	9/29/2003	-11.98	2.59	N/Av	5.23	1.65	5.75	-	0.35
AIM Capital Development A	6/17/1996	-8.93	1.40	4.26	6.20	1.27	5.50	-	0.25
AIM Developing Markets A	1/11/1994	13.51	17.21	11.21	5.23	1.61	5.50	-	0.25
Allegiant Multi-Factor Small Cap Core A	9/30/2005	-17.64	N/Av	N/Av	-5.67	1.52	5.50	-	0.04
AllianceBern Intl Growth A	6/2/1994	-3.76	5.71	4.58	7.19	1.38	4.25	-	0.30
American Century New Opportunities II A	1/31/2003	-15.82	1.23	N/Av	7.19	1.62	5.75	-	0.25
American Funds EuroPacific Gr A	4/16/1984	2.34	8.51	5.42	12.01	0.83	5.75	-	0.24
BlackRock Small Cap Core Inv A	1/2/2002	-18.46	-0.45	N/Av	4.95	1.92	5.25	-	0.25
Brandywine Blue	1/10/1991	-13.33	-0.41	2.31	9.71	1.13	-	-	-
Columbia Mid Cap Index A	5/31/2000	-3.47	4.24	N/Av	4.95	0.50	-	-	0.25
Federated Bond A	6/28/1995	12.35	4.10	5.66	5.82	1.32	4.50	-	0.05
Franklin Total Return A	8/3/1998	8.15	3.29	5.37	5.08	1.07	4.25	-	0.25
Hartford Midcap A	12/31/1997	-11.52	4.43	8.58	10.54	1.23	5.50	-	0.25
Keeley Mid Cap Value A	8/15/2005	-25.58	N/Av	N/Av	-5.98	1.51	4.50	-	0.25
MFS Emerging Markets Equity A	10/24/1995	3.83	12.72	10.98	7.23	1.97	5.75	-	0.25
Morgan Stanley Sm-Md Spec Val A	5/28/2002	-7.28	2.57	N/Av	6.27	1.46	5.25	-	0.25
Northeast Investors Growth	10/27/1980	-7.47	0.86	-0.86	9.29	1.27	-	-	-
Thrivent Large Cap Value A	10/29/1999	-12.80	0.79	N/Av	0.05	1.02	5.50	-	0.25
Thrivent Mid Cap Stock A	6/30/1993	-1.49	3.02	4.57	7.23	1.21	5.50	-	0.25
Thrivent Partner Small Cap Value A	7/17/2001	-11.36	3.62	N/Av	6.87	1.62	5.50	-	0.25

Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

Investment Name	Inception	Investment Returns (Load-adjusted)				Prospectus Gross Exp Ratio	Load		12b-1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Vanguard Industrials ETF	9/23/2004	-12.01	1.33	N/Av	N/Av	0.25	-	-	-
Vanguard Large Cap Index	1/30/2004	-6.29	1.56	N/Av	1.30	0.26	-	-	-
Virtus Core Equity A	2/4/1999	-12.18	0.94	-0.28	-0.41	1.18	5.75	-	0.25
Virtus Mid-Cap Value A	12/30/1997	-12.06	0.96	8.03	6.02	1.45	5.75	-	0.25

Plan Snapshot

Grouped by broad asset class using the fi360 default ordering | ▲ indicates ordering within peer group

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. The fi360 Fiduciary Score™ Quarter is calculated on a quarterly basis for every mutual fund and ETF with at least 3 years of history. Each fund's specific share class is evaluated against the thresholds and point system identified in the fi360 Fiduciary Score™ Methodology available at fi360.com or in the Glossary. The points are totaled and used to calculate a percentile rank which becomes the fi360 Fiduciary Score™ Quarter. The fi360 Fiduciary Score™ Average, also calculated on a quarterly basis, is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

Investment Name	Ticker	Type	Fi360 Fiduciary Score™					Prop. Net Exp Ratio	Total Return (% rank in peer group)					
			Qtr 2008Q4	Qtr 2009Q1	Qtr 2009Q2	Qtr 2009Q3 ▲	Avg 2009Q3		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity														
Peer Group: Large Blend														
Vanguard Large Cap Index	VLACX	MF	0	0	9	6	3	0.26	15.81	20.31	-6.29 (55)	-4.92 (45)	1.56 (39)	N/Av
Virtus Core Equity A	HGRZX	MF	17	31	32	62	18	1.18	12.27	13.51	-6.82 (60)	-5.52 (57)	2.14 (28)	0.31 (48)
# of Mutual Fund/ETF peers in Large Blend			1,531	1,503	1,523	1,489	1,489	1,883	1,858	1,803	1,782	1,489	1,174	576
Median Mutual Fund/ETF in Large Blend								1.16	15.45	20.55	-5.82	-5.28	1.03	0.07
Index as of September 30, 2009: Russell 1000 TR USD									16.07	21.08	-6.14	-5.10	1.49	0.41
Peer Group: Large Growth														
Northeast Investors Growth	NTHFX	MF	13	47	65	67	20	1.27	13.65	19.85	-7.47 (81)	-6.39 (89)	0.86 (65)	-0.86 (51)
Brandywine Blue	BLUEX	MF	15	47	82	84	23	1.13	8.50	4.29	-13.33 (98)	-8.68 (98)	-0.41 (85)	2.31 (13)
# of Mutual Fund/ETF peers in Large Growth			1,293	1,277	1,344	1,303	1,303	1,644	1,615	1,568	1,551	1,303	1,068	542
Median Mutual Fund/ETF in Large Growth								1.26	14.43	26.28	-2.95	-3.27	1.68	-0.83
Index as of September 30, 2009: Russell 1000 Growth TR USD									13.97	27.11	-1.85	-2.50	1.86	-2.56
Peer Group: Large Value														
Thrivent Large Cap Value A	AAUTX	MF	20	13	11	13	14	1.02	17.66	16.05	-7.73 (52)	-5.71 (35)	1.93 (29)	N/Av
# of Mutual Fund/ETF peers in Large Value			1,024	1,027	996	975	975	1,218	1,209	1,180	1,160	975	799	373
Median Mutual Fund/ETF in Large Value								1.20	16.19	17.05	-7.50	-6.74	0.87	2.44
Index as of September 30, 2009: Russell 1000 Value TR USD									18.24	14.85	-10.62	-7.87	0.90	2.59

Plan Snapshot (Cont.)

Grouped by broad asset class using the fi360 default ordering | ▲ indicates ordering within peer group

Investment Name	Ticker	Type	Fi360 Fiduciary Score™					Prosp. Net Exp Ratio	Total Return (% rank in peer group)					
			Qtr 2008Q4	Qtr 2009Q1	Qtr 2009Q2	Qtr 2009Q3 ▲	Avg 2009Q3		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
Mid-Cap Equity														
Peer Group: Mid-Cap Blend														
Thrivent Mid Cap Stock A	AASCX	MF	38	17	13	17	22	1.21	19.46	33.49	4.24 (11)	-3.96 (50)	4.20 (24)	5.16 (62)
Columbia Mid Cap Index A	NTIAX	MF	0	17	18	21	8	0.45	19.84	29.64	-3.47 (43)	-1.67 (23)	4.24 (23)	N/Av
Keeley Mid Cap Value A	KMCVX	MF	63	70	82	71	61	1.39	18.71	17.34	-22.07 (100)	-8.50 (92)	N/Av	N/Av
# of Mutual Fund/ETF peers in Mid-Cap Blend			373	357	336	340	340	450	450	431	424	340	269	126
Median Mutual Fund/ETF in Mid-Cap Blend								1.31	19.00	28.87	-3.89	-3.99	2.97	5.67
Index as of September 30, 2009: S&P MidCap 400 TR									19.98	30.14	-3.11	-1.40	4.53	7.47
Peer Group: Mid-Cap Growth														
Hartford Midcap A	HFCX	MF	0	0	0	14	2	1.23	15.12	22.64	-6.37 (70)	-0.89 (31)	5.62 (18)	9.20 (4)
AIM Capital Development A	ACDAX	MF	44	53	61	64	33	1.26	19.67	34.09	-3.63 (54)	-5.66 (79)	2.55 (62)	4.85 (25)
# of Mutual Fund/ETF peers in Mid-Cap Growth			705	693	683	649	649	789	775	743	740	649	541	266
Median Mutual Fund/ETF in Mid-Cap Growth								1.35	16.87	31.83	-3.13	-2.64	3.30	2.96
Index as of September 30, 2009: Russell Mid Cap Growth TR USD									17.58	37.12	-0.40	-3.10	3.75	2.18
Peer Group: Mid-Cap Value														
Morgan Stanley Sm-Md Spec Val A	JBAX	MF	15	43	25	0	16	1.46	19.46	25.61	-2.14 (33)	-2.61 (22)	3.68 (31)	N/Av
Virtus Mid-Cap Value A	FMVX	MF	15	22	0	43	14	1.45	17.84	28.03	-6.70 (81)	-4.97 (55)	2.17 (62)	8.67 (20)
# of Mutual Fund/ETF peers in Mid-Cap Value			297	295	292	298	298	395	388	380	373	298	214	73
Median Mutual Fund/ETF in Mid-Cap Value								1.28	20.06	26.88	-4.20	-4.68	2.78	7.42
Index as of September 30, 2009: Russell Mid Cap Value TR USD									23.62	27.57	-7.12	-5.65	3.53	7.43
Small-Cap Equity														
Peer Group: Small Blend														
Thrivent Partner Small Cap Value A	AALVX	MF	0	0	0	0	2	1.52	20.89	23.65	-6.20 (40)	-0.88 (15)	4.80 (20)	N/Av
# of Mutual Fund/ETF peers in Small Blend			500	499	506	499	499	606	599	592	578	499	397	199
Median Mutual Fund/ETF in Small Blend								1.31	18.74	23.79	-8.45	-4.95	2.05	6.58
Index as of September 30, 2009: Russell 2000 TR USD									19.28	22.43	-9.55	-4.57	2.41	4.88

Plan Snapshot (Cont.)

Grouped by broad asset class using the fi360 default ordering | ▲ indicates ordering within peer group

Investment Name	Ticker	Type	Fi360 Fiduciary Score™					Prosp. Net Exp Ratio	Total Return (% rank in peer group)					
			Qtr 2008Q4	Qtr 2009Q1	Qtr 2009Q2	Qtr 2009Q3 ▲	Avg 2009Q3		Qtr	YTD	1-Year	3-Year	5-Year	10-Year
Peer Group: Small Growth														
American Century New Opportunities II A	ANOAX	MF	15	17	43	19	11	1.62	19.21	18.74	-10.68 (75)	-2.67 (38)	2.44 (44)	N/Av
BlackRock Small Cap Core Inv A	BSQAX	MF	26	64	71	85	43	1.78	19.01	13.37	-13.94 (93)	-6.75 (82)	0.63 (70)	N/Av
Allegiant Multi-Factor Small Cap Core A	ALOAX	MF	81	81	91	97	86	1.21	16.29	13.89	-12.84 (86)	-8.59 (90)	N/Av	N/Av
Note: In 2009Q2 this fund's peer group changed from Small Blend to Small Growth; Number of Peers used in the f360 Fiduciary Score Qtr calculation were 2008Q4:500 2009Q1:499 2009Q2:592 2009Q3:579.														
# of Mutual Fund/ETF peers in Small Growth			606	586	592	579	579	721	714	695	682	579	478	255
Median Mutual Fund/ETF in Small Growth								1.48	16.44	28.39	-6.14	-3.85	1.94	3.24
Index as of September 30, 2009: Russell 2000 Growth TR USD									15.95	29.12	-6.32	-2.60	2.91	1.10
Developed International Equity														
Peer Group: Foreign Large Blend														
American Funds EuroPacific Gr A	AEPGX	MF	0	0	0	0	3	0.83	19.51	34.52	8.59 (12)	1.13 (6)	9.80 (7)	6.04 (8)
Accessor International Equity A	AAIQX	MF	77	80	83	89	44	1.65	20.07	31.10	-6.61 (95)	-7.05 (88)	3.81 (80)	N/Av
# of Mutual Fund/ETF peers in Foreign Large Blend			490	502	533	518	518	755	748	732	708	518	395	204
Median Mutual Fund/ETF in Foreign Large Blend								1.43	18.64	27.04	0.86	-3.91	5.66	2.17
Index as of September 30, 2009: MSCI AC World Ex USA NR USD									19.69	36.35	5.89	-1.24	8.10	4.04
Peer Group: Foreign Large Growth														
AllianceBern Intl Growth A	AWPAX	MF	59	48	34	21	30	1.38	20.12	33.49	0.51 (59)	-3.53 (65)	6.63 (41)	5.04 (19)
Note: In 2009Q2 this fund's peer group changed from Foreign Large Blend to Foreign Large Growth; Number of Peers used in the f360 Fiduciary Score Qtr calculation were 2008Q4:490 2009Q1:502 2009Q2:195 2009Q3:175.														
# of Mutual Fund/ETF peers in Foreign Large Growth			180	183	195	175	175	244	234	232	226	175	130	67
Median Mutual Fund/ETF in Foreign Large Growth								1.43	17.81	31.19	1.56	-2.93	6.14	2.72
Index as of September 30, 2009: MSCI EAFE Growth NR USD									16.78	24.19	-0.78	-3.21	5.75	0.55

Plan Snapshot (Cont.)

Grouped by broad asset class using the fi360 default ordering | ▲ indicates ordering within peer group

Investment Name	Ticker	Type	Fi360 Fiduciary Score™					Prosp. Net Exp Ratio	Total Return (% rank in peer group)														
			Qtr 2008Q4	Qtr 2009Q1	Qtr 2009Q2	Qtr 2009Q3 ▲	Avg 2009Q3		Qtr	YTD	1-Year	3-Year	5-Year	10-Year									
Emerging Market Equity																							
Peer Group: Diversified Emerging Mkts																							
AIM Developing Markets A	GTDDX	MF	0	15	0	0	8	1.60	18.12	68.89	20.11 (19)	8.51 (18)	18.54 (11)	11.85 (37)									
MFS Emerging Markets Equity A	MEMAX	MF	65	59	71	63	43	1.97	21.93	56.84	10.17 (68)	3.52 (77)	14.06 (72)	11.64 (42)									
# of Mutual Fund/ETF peers in Diversified Emerging Mkts			206	210	226	227	227	359	355	343	311	226	170	99									
Median Mutual Fund/ETF in Diversified Emerging Mkts								1.62	21.43	60.30	13.61	5.47	15.41	11.18									
Index as of September 30, 2009: MSCI EM NR USD									20.91	64.45	19.07	7.95	17.31	11.38									
Intermediate Fixed Income																							
Peer Group: Intermediate-Term Bond																							
Franklin Total Return A	FKBAX	MF	44	37	36	22	23	0.88	6.20	13.88	12.95 (38)	4.65 (60)	4.19 (50)	5.83 (33)									
Federated Bond A	FDBAX	MF	56	67	65	39	29	1.00	9.43	23.13	17.65 (14)	5.71 (38)	5.07 (22)	6.14 (19)									
# of Mutual Fund/ETF peers in Intermediate-Term Bond			848	849	842	819	819	1,008	1,001	980	967	819	714	400									
Median Mutual Fund/ETF in Intermediate-Term Bond								0.86	5.91	11.79	11.88	5.17	4.18	5.49									
Index as of September 30, 2009: BarCap US Govt/Credit 5-10 Yr TR USD									5.47	6.45	14.14	6.73	5.12	6.91									
Other / Specialty																							
Peer Group: Industrials																							
Vanguard Industrials ETF	VIS	ETF	11	49	60	54	21	0.25	21.47	16.10	-12.01 (62)	-5.42 (62)	1.33 (55)	N/Av									
Note: In 2009Q2 this fund's peer group changed from Miscellaneous Sector to Industrials; In 2009Q1 this fund's peer group changed from Large Blend to Miscellaneous Sector; Number of Peers used in the fi360 Fiduciary Score Qtr calculator were 2008Q4:1,531 2009Q1:65 2009Q2:26 2009Q3:27.																							
# of Mutual Fund/ETF peers in Industrials					26	27	27	44	44	43	35	27	21	14									
Median Mutual Fund/ETF in Industrials								0.89	21.06	19.51	-9.53	-4.79	3.04	5.97									
Index as of September 30, 2009: S&P 1500 Industrials TR									21.18	15.39	-12.11	-5.47	0.72	2.01									

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Peer Group Definitions

Diversified Emerging Mkts

These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

Foreign Large Blend

These portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Growth

These portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Industrials

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper and transportation.

Intermediate-Term Bond

These portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have an average duration of 3.5 to six years or (if duration is unavailable) an average effective maturity of four to 10 years.

Large Blend

These portfolios invest in a variety of large US stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Large Growth

These portfolios invest primarily in large US stocks that are growth-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields).

Large Value

These portfolios invest primarily in large US stocks that are value-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a slow growth style (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend

These portfolios invest in a variety of mid-cap U.S. stocks. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Mid-Cap Growth

These portfolios invest primarily in mid-cap U.S. stocks that are growth-oriented. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Peer Group Definitions (Cont.)

Mid-Cap Value

These portfolios invest primarily in mid-cap U.S. stocks that are value-oriented. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Blend

These portfolios invest in a variety of small US stocks. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Small Growth

These portfolios invest primarily in small US stocks that are growth-oriented. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. Growth is defined based on a fast growth (high growth rates for earnings, sales, book value, and cash flow) and a high valuations (high price ratios and low dividend yields).

Index Definitions

BarCap US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices.

MSCI AC World Ex USA NR USD

The MSCI AC World Ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the USA. As of June 2007 the MSCI ACWI ex USA consisted of 47 country indices comprising 22 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI EAFE Growth NR USD

MSCI Barra uses a two dimensional framework for style segmentation in which value and growth securities are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EM NR USD

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Russell 1000 Growth TR USD

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 U.S. equity market.

Russell 1000 TR USD

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.

Russell 1000 Value TR USD

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 U.S. equity market.

Russell 2000 Growth TR USD

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 investable U.S. equity market.

Index Definitions (Cont.)

Russell 2000 TR USD

Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell Mid Cap Growth TR USD

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. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

Russell Mid Cap Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell Mid-cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

S&P 1500 Industrials TR

The Standard and Poor's (S&P) 1500 Industrials Index is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P.

S&P MidCap 400 TR

Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.

Glossary of Terms

12b-1 Fee

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. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

All Funds (fi360 Fiduciary Score: 0-100)

All funds that have at least a 3 year track history and therefore receive a fi360 Fiduciary Score™. (Description provided by fi360)

Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

Composition Screen

The screened product can have no more than 20% of the portfolio invested in "unrelated" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by fi360)

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset. (Description provided by Morningstar)

ETF (Exchange-Traded Fund)

ETFs are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks on the American Stock Exchange. They mimic stock indexes and are passively managed just like an index fund. Since ETFs trade throughout the day like a stock, investors have the ability to choose the timing, know the price of the transaction, and are subject to commission charges for each buy and sell trade executed. (Description provided by fi360)

Expense Ratio - Audited Net

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. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay 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. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

Fi360 Fiduciary Score (Avg)

The fi360 Fiduciary Score™ Average is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score. The Average Score is calculated on a quarterly basis. (Description provided by fi360)

Glossary of Terms (Cont.)

Fi360 Fiduciary Score (Qtr)

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the fund relative to its peer group. Funds with less than a three year history are not considered in any calculations and are not scored. (Description provided by fi360)

Glossary of Terms (Cont.)

fi360 Fiduciary Score Methodology

The fi360 Fiduciary Score™ is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria defined by fi360 to reflect prudent fiduciary management. The Score ranks the fund relative to its peer group. Funds with less than a three year history are not considered in any calculations and are not scored. The fi360 Fiduciary Score Quarter is calculated on a quarterly basis by first combining the Morningstar mutual fund and ETF databases. Each fund's specific share class is then evaluated against the thresholds and point system identified below. The points are totaled and ordered from lowest to highest within each peer group. Each fund's share class is then given a percentile ranking based on where their total points fall in the distribution of their peer group. Funds with 0 points are automatically given a Score of 0. Every other fund is given a Score from 1-100 representing their percentile ranking.

A Score of 0 is most favorable. It represents a fund that meets or exceeds all of fi360's recommended due diligence thresholds. A Score of 100 is least favorable. For example, a Small Value fund with a fi360 Fiduciary Score of 37 would place in the 37th percentile of its Small Value peers. The fi360 Fiduciary Score Average is a three year rolling average of a fund's quarterly Scores. If the fund does not have three years worth of Scores, all available historical quarterly Scores are used to calculate the Average Score. The Average Score is also calculated on a quarterly basis.

The fi360 Fiduciary Score Screens

1. Track record: The fund's inception date must be greater than three years to receive a fi360 Fiduciary Score.

2. Assets in the fund: The fund should have at least \$75 million under management (total across all share classes).

5 points if < \$75 million

10 points if < \$50 million

3. Stability of the organization: There should be no perceived organizational problems - the same portfolio manager or senior-most manager, in a management team setting, must be in place for at least two years.

5 points if < 2 years

10 points if < 1 year

4. Composition consistent with asset class: The screened product can have no more than 20% of the portfolio invested in ""unrelated"" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities.

10 points if > 20% of the portfolio is inconsistent with the broad asset class

Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate-term Bond, Muni National Long, Muni Single State Long, Muni National Interm, Diversified Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock, Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Interm, Inflation-Protected Bond and Long-Short.

5. Style consistency: The product must be highly correlated to the asset class of the investment option. For Morningstar data, this means the style for the current quarter must match the category of the fund.

10 points if the product is not highly correlated to the peer group

Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Long Government, Short Government, Long-term Bond, Short-term Bond, Intermediate Government, Intermediate-term Bond, High Yield Bond, Muni National Long, Muni Single State Long, Muni National Interm, Muni Single State Interm, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Int/Sh and Inflation-Protected Bond.

6. Expense ratios/fees relative to peers: The product's fees should not be in the bottom quartile (most expensive) of their peer group. The metric used for this evaluation is the Prospectus Net Expense Ratio which includes all fund management costs, 12-b1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. If the product is purchased within a group annuity, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in this ratio.

10 points if the product's expense ratio is in the bottom quartile

7. Risk-adjusted performance relative to peers: The product's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated against the risk-adjusted performance of the manager's peer group.

2.5 points if the risk-adjusted performance is in the third quartile

5.0 points if the risk-adjusted performance is in the fourth quartile

7.5 points if the risk-adjusted performance is in the bottom decile

7.5 points if not calculated

8. Performance relative to peer group: One-Year performance should be above the median value for the peer group:

2.5 points if in the third quartile

5.0 points if in the fourth quartile

7.5 points if in the bottom decile

7.5 points if not calculated

Three-year performance should be above the median value for the peer group:

5.0 points if in the third quartile

7.5 points if in the fourth quartile

Glossary of Terms (Cont.)

10.0 points if in the bottom decile

10.0 points if not calculated

Five-year performance should be above the median value for the peer group:

7.5 points if in the third quartile

10.0 points if in the fourth quartile

12.5 points if in the bottom decile

Or, if the fund does not have a five-year performance history:

7.5 points if the 3-year performance is in the third quartile

10.0 points if the 3-year performance is in the fourth quartile

12.5 points if the 3-year performance is in the bottom decile

12.5 points if the 3-year performance not calculated

Visit <http://fa.fi360.com/help> for a full Methodology document. (Description provided by fi360)

Fi360 Fiduciary Score: 0 - Passed

No fiduciary due diligence shortfalls exist. (Description provided by fi360)

Fi360 Fiduciary Score: 1 - 25 Appropriate

The fund may be an appropriate choice for use in a fiduciary account. (Description provided by fi360)

Fi360 Fiduciary Score: 26-50 - Watch(2)

The fund has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced. (Description provided by fi360)

Fi360 Fiduciary Score: 51-75 - Watch(3)

The fund has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced. (Description provided by fi360)

Fi360 Fiduciary Score: 76-100 - Watch(4)

The fund has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the fund if already in use. (Description provided by fi360)

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Glossary of Terms (Cont.)

Load Waived Shares

Load waived A and T Shares are mutual fund shares that do not require investors to pay the front end sales load typical of an A or T share class. This waiver is common for retirement-plan participants. (Description provided by fi360)

Load-Adjusted Return

Returns adjusted for front-end, deferred and back-end (redemption) loads. For funds with front-end loads, the full amount of the load is deducted. For deferred loads, the percentage charged often declines the longer the shares are held. This charge, often coupled with a 12b-1 fee, usually disappears entirely after several years. Morningstar defines mutual fund load-adjusted return as the holding period return where a shareholder invests money at the beginning of the period, pays all applicable loads and redemption fees, and completely liquidates the investment at the end of the period. (Description provided by Morningstar)

Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

Net Assets - Funds/ETFs

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. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Description provided by fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Secondary Indexes

In addition to being compared with a primary benchmark index (the S&P 500 index for stock funds, the Barclays Capital Aggregate Bond index for bond funds), each fund in our database is compared with a secondary index, based on its Morningstar Category. (Description provided by Morningstar)

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. (Description provided by Morningstar)

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

Special Criteria - Socially Conscious

Any fund that selectively invests based on certain non-economic principles. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry. (Description provided by Morningstar)

Glossary of Terms (Cont.)

Standardized Returns

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Standardized returns never include pre-inception data. (Description provided by fi360)

Style Box - Equity

The style box is a tool that represents the characteristics of a security in a graphical format. For stocks and stock funds, there are two pieces of data that determine where the security falls within the style box. One is market capitalization: how large or small a company is. Large companies show up in the top row of the style box, middle-sized companies show up in the middle row, and small companies show up in the bottom row. The other factor that determines a security's placement in the style box is its investment style. Investment style is based on a growth score and a value score. Half of a stock's growth score is based on its long-term projected earnings growth relative to other stocks in its market-cap range. The remainder of the growth score is based on a combination of historical earnings growth, sales growth, cash-flow growth, and book-value growth relative to the stocks in its market-cap range. (Description provided by Morningstar)

Style Box - Fixed Income

Listed for both domestic and international fixed-income funds, with the exception of convertible bond funds. The data focus on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. Morningstar splits fixed-income funds into three duration groups [short-(S), intermediate- (I), and long-term- (L)] and three credit-quality groups [high- (H), medium- (M), and low-quality (L)]. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the fund's risk, given the length and quality of bonds in its portfolio. As with equity funds, nine possible combinations exist, ranging from short duration/high quality for the safest funds to long duration/low quality for the riskiest. Updated upon receipt of the quarterly fixed-income survey from the fund company. (Description provided by Morningstar)

Style Drift Screen

A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

Total Return - Percentile Rank

This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. (Description provided by Morningstar)

Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
Accessor	800-759-3504
AIM Investments	800-246-5463 800-959-4246
Allegiant	800-622-3863
AllianceBernstein	800-227-4618
American Century Investments	800-345-8765
American Funds	800-421-0180
BlackRock	800-441-7762
Brandywine	800-656-3017
Columbia	800-345-6611
Federated	800-341-7400
Franklin Templeton Investments	800-632-2301
Hartford Mutual Funds	888-843-7824
Keeley	888-933-5391
MFS	800-225-2606
Morgan Stanley	800-869-6397
Northeast Investors	800-225-6704
Phoenix	800-243-1574
Thrivent Mutual Funds	800-847-4836
Vanguard	800-997-2798