

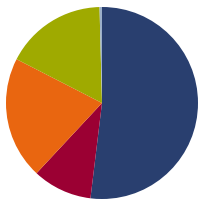
This is a SAMPLE report and does not represent a report from an actual plan or client. This is for illustrative purposes only. To discuss which investments may be appropriate for your plan, discuss your options with a financial advisor prior to investing.

Starr-Mathews Agency 401k

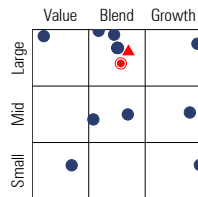
Plan Assets

Benchmark Morningstar US Market TR USD	Plan Value (\$Mil) \$2.00	Total Number of Options 17
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Composition



Asset Allocation	% Plan	Bmark
● US Stocks	51.92	99.78
● Non-US Stocks	10.02	0.22
● Bonds	20.60	0.00
● Cash	17.05	0.00
● Other	0.41	0.00



Equity Ownership Zone™

- Plan
- Domestic Equity
- International Equity
- ▲ Benchmark

Style Analysis

	Value	Blend	Growth
Large	22	21	20
Mid	7	8	10
Small	4	4	4

	Short	Interm	Long
High	31	12	0
Med	0	45	3
Low	0	0	0

Equity Investment Style %

Geo Avg Cap Plan (\$Mil)	15,320
Geo Avg Cap Bmark (\$Mil)	21,689

Fixed-Income Investment Style %

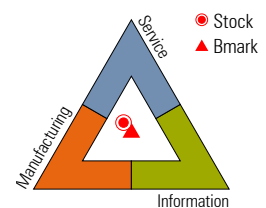
Avg Effective Duration (Yrs)	4.20
Avg Effective Maturity (Yrs)	5.69
Avg Credit Quality	-

Stock Sectors

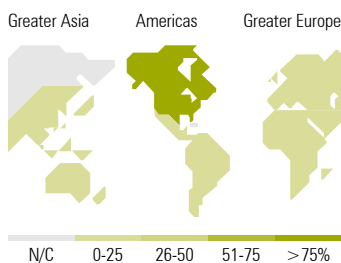
	% Stock	Bmark
Mfg Economy	37.47	37.36
Consumer Goods	10.59	9.56
Industrial Mtrls	12.98	10.98
Energy	8.97	12.48
Utilities	4.93	4.34

	% Stock	Bmark
Service Economy	45.74	41.59
Healthcare	12.82	14.63
Consumer Svcs	7.89	9.08
Business Svcs	7.17	5.76
Financial Svcs	17.86	12.12

	% Stock	Bmark
Info Economy	16.79	21.05
Software	3.97	4.70
Hardware	7.35	10.24
Media	1.68	2.35
Telecom	3.79	3.76



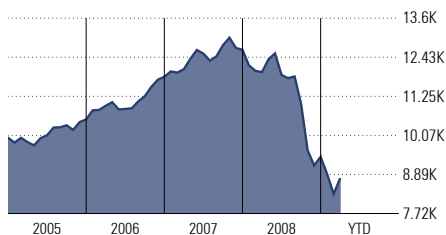
World Regions



Region	Stock %	Bmark %
Greater Asia	5.57	0.00
Japan	2.92	0.00
Australasia	0.84	0.00
Asia-4 Tigers	1.11	0.00
Asia-ex 4 Tigers	0.70	0.00
Americas	84.66	99.97
North America	83.93	99.78
Central/Latin	0.73	0.19
Greater Europe	9.67	0.03
United Kingdom	3.02	0.00
W euro-ex UK	6.18	0.03
Emrgng Europe	0.23	0.00
Africa	0.24	0.00
Not Classified	0.00	0.00

Market Maturity	Stock %
Developed Markets	98.0
Emerging Markets	2.0
Not Available	0.0

Plan Performance



Plan Growth of \$10K

Initial Investment: \$10,000
Final Market Value: \$8,780

Plan Trailing Total Returns 03-31-2009

	Trailing Ret %	+/- Bmark
YTD	-6.85	3.73
3 Mo	-6.85	3.73
12 Mo	-26.70	11.10
3 Yr Annualized	-7.13	5.99
5 Yr Annualized	-1.24	2.95
10 Yr Annualized	1.53	3.79

Performance Disclosure

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Starr-Mathews Agency 401k

Investment Options

Benchmark
Morningstar US Market TR
USD

Plan Value (\$Mil)
\$2.00

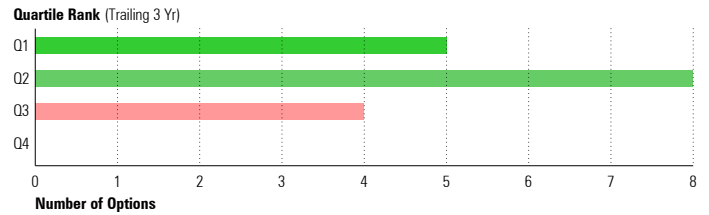
Total Number of Options
17

Style Count

	Value	Blend	Growth
Large	1	6	1
Mid	0	2	1
Small	1	0	1

	Short	Interm	Long
High	1	1	0
Med	0	1	1
Low	0	0	0

Performance Quartile 03-31-2009



Equity Style Options*: 13

* Morningstar Stylebox is not available for 1 holding.

Fixed-Income Options*: 4

Plan Holding Non-Load Adjusted Returns 03-31-2009

	Type	Eq Styl	FI Styl	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incept	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Large Value (MF)	Avg			-12.73	-12.73	-39.36	-14.33	-4.89	-0.52	—	—	—	—	—
Vanguard Equity-Income	MF		—	-15.76	-15.76	-37.15	-11.17	-2.96	0.31	7.78	30 (1192)	17 (1192)	20 (964)	31 (459)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Large Blend (MF)	Avg			-10.01	-10.01	-38.13	-13.61	-4.92	-2.24	—	—	—	—	—
Vanguard 500 Index Investor	MF		—	-11.00	-11.00	-38.09	-13.13	-4.86	-3.08	9.56	50 (1723)	41 (1723)	46 (1371)	56 (695)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Large Growth (MF)	Avg			-4.58	-4.58	-35.94	-12.69	-4.54	-3.55	—	—	—	—	—
Vanguard Growth Index	MF		—	-4.24	-4.24	-34.38	-11.14	-4.26	-4.36	5.60	37 (1491)	27 (1491)	43 (1229)	60 (615)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Mid-Cap Blend (MF)	Avg			-8.34	-8.34	-38.73	-15.13	-4.63	2.22	—	—	—	—	—
Vanguard Mid Capitalization Index	MF		—	-8.48	-8.48	-40.50	-15.83	-3.42	3.83	3.69	65 (410)	59 (410)	33 (326)	25 (157)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Mid-Cap Growth (MF)	Avg			-4.32	-4.32	-38.47	-14.71	-4.13	0.19	—	—	—	—	—
Vanguard Mid-Cap Growth Index Inv	MF		—	-3.71	-3.71	-41.52	—	—	—	-15.09	73 (805)	0 (805)	0 (673)	0 (331)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Small Value (MF)	Avg			-15.63	-15.63	-38.57	-17.30	-5.25	5.02	—	—	—	—	—
Vanguard Small Cap Value Index	MF		—	-18.14	-18.14	-40.50	-17.82	-5.49	4.17	1.63	70 (349)	56 (349)	56 (269)	69 (126)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Small Growth (MF)	Avg		—	-8.48	-8.48	-37.62	-17.22	-6.00	0.94	—	—	—	—	—
Vanguard Small Cap Growth Index	MF		—	-8.89	-8.89	-38.11	-16.02	-4.42	3.02	1.50	58 (678)	35 (678)	32 (566)	26 (293)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Real Estate (MF)	Avg		—	-29.54	-29.54	-58.44	-26.11	-9.73	3.38	—	—	—	—	—
Vanguard REIT Index	MF		—	-32.08	-32.08	-58.13	-25.09	-8.78	3.54	4.46	44 (229)	43 (229)	48 (200)	45 (87)
S&P 500 TR	Idx	—	—	8.76	-11.01	-38.09	-13.06	-4.76	-3.00	—	—	—	—	—
Foreign Large Blend (MF)	Avg			-13.30	-13.30	-46.46	-14.74	-2.48	-0.77	—	—	—	—	—
Vanguard Total Intl Stock Index	MF		—	-12.97	-12.97	-46.60	-13.37	-1.02	0.16	1.39	48 (584)	23 (584)	22 (455)	28 (241)
MSCI EAFE NR USD	Idx	—	—	6.34	-13.94	-46.51	-14.47	-2.18	-0.84	—	—	—	—	—

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Starr-Mathews Agency 401k

Investment Options

	Type	Eq Styl	FI Styl	Benchmark						Plan Value (\$Mil)		Total Number of Options			
				Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Since Incept	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank	
Long-Term Bond (MF)	Avg	—	☐☐	-5.79	-5.79	-9.23	-0.11	-0.27	3.57	—	—	—	—	—	
Vanguard Long-Term Investment-Grade	MF	—	☐☐	-8.28	-8.28	-5.53	1.28	1.80	4.93	8.17	52 (33)	41 (33)	15 (24)	29 (17)	
BarCap US Agg Bond TR USD	Idx	—	—	1.39	0.12	3.13	5.78	4.13	5.70	—	—	—	—	—	
Intermediate-Term Bond (MF)	Avg	—	☐☐	0.08	0.08	-4.94	1.34	1.36	3.92	—	—	—	—	—	
Vanguard Interm-Term Investment-Grade	MF	—	☐☐	-0.22	-0.22	-7.84	1.57	1.46	4.56	5.22	71 (993)	55 (993)	57 (856)	39 (467)	
BarCap US Agg Bond TR USD	Idx	—	—	1.39	0.12	3.13	5.78	4.13	5.70	—	—	—	—	—	
Short-Term Bond (MF)	Avg	—	☐☐	0.78	0.78	-3.38	1.22	1.20	3.44	—	—	—	—	—	
Vanguard Short-Term Investment-Grade	MF	—	☐☐	2.00	2.00	-3.98	2.42	2.11	3.99	6.86	68 (372)	52 (372)	45 (318)	31 (168)	
BarCap US Agg Bond TR USD	Idx	—	—	1.39	0.12	3.13	5.78	4.13	5.70	—	—	—	—	—	
Target Date 2021-2025 (MF)	Avg	☐☐	☐☐	-8.24	-8.24	-34.70	-12.15	-3.49	—	—	—	—	—	—	
Vanguard Target Retirement 2025	MF	☐☐	☐☐	-8.41	-8.41	-31.17	-8.90	-2.50	—	-0.79	16 (39)	15 (39)	15 (9)	0 (0)	
DJ Moderate Portfolio TR USD	Idx	—	—	5.50	-6.27	-26.09	-6.44	-0.16	3.17	—	—	—	—	—	
Target Date 2031-2035 (MF)	Avg	☐☐	☐☐	-9.49	-9.49	-37.26	-13.40	-4.47	—	—	—	—	—	—	
Vanguard Target Retirement 2035	MF	☐☐	—	-9.84	-9.84	-35.87	-11.27	-3.34	—	-1.35	31 (34)	14 (34)	15 (9)	0 (0)	
DJ Moderate Portfolio TR USD	Idx	—	—	5.50	-6.27	-26.09	-6.44	-0.16	3.17	—	—	—	—	—	
Target Date 2041-2045 (MF)	Avg	☐☐	☐☐	-9.82	-9.82	-38.48	-14.18	-2.90	—	—	—	—	—	—	
Vanguard Target Retirement 2045	MF	☐☐	—	-9.82	-9.82	-35.80	-11.26	-2.90	—	-0.80	23 (25)	19 (25)	1 (1)	0 (0)	
DJ Moderate Portfolio TR USD	Idx	—	—	5.50	-6.27	-26.09	-6.44	-0.16	3.17	—	—	—	—	—	
Target Date 2050+ (MF)	Avg	☐☐	☐☐	-9.47	-9.47	-38.89	-14.70	-4.42	—	—	—	—	—	—	
Vanguard Target Retirement 2050	MF	☐☐	—	-9.75	-9.75	-35.74	—	—	—	-10.94	17 (17)	0 (17)	0 (6)	0 (0)	
DJ Moderate Portfolio TR USD	Idx	—	—	5.50	-6.27	-26.09	-6.44	-0.16	3.17	—	—	—	—	—	
Proxy															
Cash: Money Market - Taxable	PY	—	—	0.09	0.09	1.32	3.35	2.86	2.94	—	0 (981)	0 (981)	0 (884)	0 (633)	
USTREAS T-Bill Auction Ave 3 Mon	Idx	—	—	0.02	0.05	0.99	3.39	3.17	3.24	—	—	—	—	—	
USTREAS T-Bill Auction Ave 3 Mon	Idx	—	—	0.05	0.05	0.99	3.39	3.17	3.24	4.50	—	—	—	—	
DJ Moderate Portfolio TR USD	Idx	—	—	-6.27	-6.27	-26.09	-6.44	-0.16	3.17	8.52	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
BarCap US Agg Bond TR USD	Idx	—	—	0.12	0.12	3.13	5.78	4.13	5.70	8.39	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
BarCap US Agg Bond TR USD	Idx	—	—	0.12	0.12	3.13	5.78	4.13	5.70	8.39	—	—	—	—	
MSCI EAFE NR USD	Idx	—	—	-13.94	-13.94	-46.51	-14.47	-2.18	-0.84	8.49	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
DJ Moderate Portfolio TR USD	Idx	—	—	-6.27	-6.27	-26.09	-6.44	-0.16	3.17	8.52	—	—	—	—	
S&P 500 TR	Idx	—	—	-11.01	-11.01	-38.09	-13.06	-4.76	-3.00	9.32	—	—	—	—	
BarCap US Agg Bond TR USD	Idx	—	—	0.12	0.12	3.13	5.78	4.13	5.70	8.39	—	—	—	—	
DJ Moderate Portfolio TR USD	Idx	—	—	-6.27	-6.27	-26.09	-6.44	-0.16	3.17	8.52	—	—	—	—	

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Starr-Mathews Agency 401k

Investment Options

				Benchmark						Plan Value (\$Mil)		Total Number of Options			
				Morningstar US Market TR						\$2.00		17			
				USD											
Type	Eq Styl	Fl Styl	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incept	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank		
DJ Moderate Portfolio TR USD	Idx	—	-6.27	-6.27	-26.09	-6.44	-0.16	3.17	8.52	—	—	—	—		

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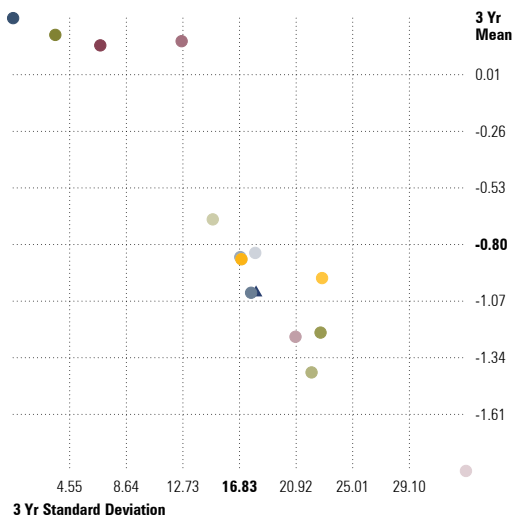
Risk and Return

Benchmark
Morningstar US Market TR
USD

Plan Value (\$Mil)
\$2.00

Total Number of Options
17

Risk/Return 03-31-2009



- Cash: Money Market - Taxable
- Vanguard Equity-Income
- Vanguard Interm-Term Investment-Grade
- Vanguard Mid Capitalization Index
- Vanguard Short-Term Investment-Grade
- Vanguard Small Cap Value Index
- Vanguard Target Retirement 2035
- Vanguard Total Intl Stock Index
- Vanguard 500 Index Investor
- Vanguard Growth Index
- Vanguard Long-Term Investment-Grade
- Vanguard REIT Index
- Vanguard Small Cap Growth Index
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2045

Benchmarks

▲ Morningstar US Market TR USD

* Data not available for 2 options/funds

Morningstar Rating Count 03-31-2009

	Morningstar Rating Overall	Morningstar Rating 3 Year	Morningstar Rating 5 Year	Morningstar Rating 10 Year
★★★★★	0	0	0	0
★★★★	5	5	2	2
★★★	9	9	9	8
★★	0	0	0	1
★	0	0	0	0
Not Rated	3	3	6	6
Total Options	17	17	17	17

Risk/Return Detail 03-31-2009

	Type	Eq Style	Fl Style	Mstar Rtg Overall	Mstar Rtg 3Yr	Mstar Rtg 5Yr	Mstar Rtg 10Yr	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Sharpe	Sortino
Large Value (MF)	Avg	MF	MF	— (1192)	— (1192)	— (964)	— (459)	18.37	-14.33	-1.31	1.00	78.81	-0.93	-0.20
Vanguard Equity-Income	MF	MF	MF	4★ (1192)	4★ (1192)	4★ (964)	4★ (459)	16.88	-0.86	0.65	0.92	92.01	-0.82	-0.89
Large Blend (MF)	Avg	MF	MF	— (1723)	— (1723)	— (1371)	— (695)	18.12	-13.61	-0.59	1.00	90.09	-0.90	-0.33
Vanguard 500 Index Investor	MF	MF	MF	3★ (1723)	3★ (1723)	3★ (1371)	3★ (695)	17.66	-1.03	-0.09	1.00	100.00	-0.90	-0.97
Large Growth (MF)	Avg	MF	MF	— (1491)	— (1491)	— (1229)	— (615)	19.13	-12.69	0.71	1.00	77.42	-0.80	-0.33
Vanguard Growth Index	MF	MF	MF	3★ (1491)	4★ (1491)	3★ (1229)	3★ (615)	17.96	-0.84	1.87	0.98	92.20	-0.76	-0.84
Mid-Cap Blend (MF)	Avg	MF	MF	— (410)	— (410)	— (326)	— (157)	20.93	-15.13	-0.04	1.11	70.70	-0.83	0.09
Vanguard Mid Capitalization Index	MF	MF	MF	3★ (410)	3★ (410)	3★ (326)	3★ (157)	20.87	-1.24	-0.41	1.14	91.66	-0.88	-0.95

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Starr-Mathews Agency 401k

Risk and Return

				Benchmark Morningstar US Market TR USD				Plan Value (\$Mil) \$2.00			Total Number of Options 17			
	Type	Eq Style	Fl Style	Mstar Rtg Overall	Mstar Rtg 3Yr	Mstar Rtg 5Yr	Mstar Rtg 10Yr	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Sharpe	Sortino
Mid-Cap Growth (MF)	Avg			— (805)	— (805)	— (673)	— (331)	21.41	-14.71	0.25	1.09	59.05	-0.79	0.00
Vanguard Mid-Cap Growth Index Inv	MF		—	— (805)	— (805)	— (673)	— (331)	—	—	—	—	—	—	—
Small Value (MF)	Avg			— (349)	— (349)	— (269)	— (126)	20.79	-17.30	-3.10	1.08	59.93	-0.96	0.26
Vanguard Small Cap Value Index	MF		—	3★ (349)	3★ (349)	3★ (269)	2★ (126)	22.03	-1.41	-1.87	1.18	87.99	-0.93	-0.99
Small Growth (MF)	Avg		—	— (678)	— (678)	— (566)	— (293)	21.90	-17.22	-1.97	1.13	54.74	-0.91	0.07
Vanguard Small Cap Growth Index	MF		—	4★ (678)	3★ (678)	3★ (566)	4★ (293)	22.68	-1.22	0.91	1.21	87.54	-0.80	-0.88
Real Estate (MF)	Avg		—	— (229)	— (229)	— (200)	— (87)	32.63	-26.11	-4.34	1.48	29.91	-0.85	0.15
Vanguard REIT Index	MF		—	3★ (229)	3★ (229)	3★ (200)	3★ (87)	33.19	-1.88	-2.67	1.48	61.41	-0.78	-0.86
Foreign Large Blend (MF)	Avg			— (584)	— (584)	— (455)	— (241)	21.66	-14.74	0.19	1.02	92.28	-0.78	-0.16
Vanguard Total Intl Stock Index	MF		—	4★ (584)	4★ (584)	4★ (455)	3★ (241)	22.79	-0.96	3.09	1.08	97.89	-0.66	-0.75
Long-Term Bond (MF)	Avg	—		— (33)	— (33)	— (24)	— (17)	9.69	-0.11	-7.50	1.90	62.99	-0.19	0.15
Vanguard Long-Term Investment-Grade	MF	—		3★ (33)	3★ (33)	3★ (24)	3★ (17)	12.64	0.17	-8.00	2.83	84.37	-0.10	-0.16
Intermediate-Term Bond (MF)	Avg	—		— (993)	— (993)	— (856)	— (467)	5.38	1.34	-4.20	0.92	73.41	-0.23	0.37
Vanguard Interm-Term Investment-Grade	MF	—		3★ (993)	3★ (993)	3★ (856)	3★ (467)	6.76	0.15	-4.85	1.39	73.32	-0.23	-0.28
Short-Term Bond (MF)	Avg	—		— (372)	— (372)	— (318)	— (168)	3.41	1.22	-3.00	0.34	48.72	-0.39	0.24
Vanguard Short-Term Investment-Grade	MF	—		3★ (372)	3★ (372)	3★ (318)	3★ (168)	3.51	0.20	-1.98	0.46	31.25	-0.26	-0.31
Target Date 2021-2025 (MF)	Avg			— (39)	— (39)	— (9)	— (0)	16.41	-12.15	-3.39	1.25	—	-0.91	—
Vanguard Target Retirement 2025	MF			4★ (39)	4★ (39)	— (9)	— (0)	14.89	-0.68	-1.06	1.14	96.88	-0.78	-0.86
Target Date 2031-2035 (MF)	Avg			— (34)	— (34)	— (9)	— (0)	17.49	-13.40	-3.87	1.34	—	-0.93	—
Vanguard Target Retirement 2035	MF		—	4★ (34)	4★ (34)	— (9)	— (0)	16.98	-0.87	-1.91	1.30	96.13	-0.82	-0.89
Target Date 2041-2045 (MF)	Avg			— (25)	— (25)	— (1)	— (0)	18.34	-14.18	-4.01	1.40	—	-0.93	—
Vanguard Target Retirement 2045	MF		—	3★ (25)	3★ (25)	— (1)	— (0)	16.96	-0.87	-1.89	1.30	96.23	-0.82	-0.89
Target Date 2050+ (MF)	Avg			— (17)	— (17)	— (6)	— (0)	18.40	-14.70	-4.54	1.41	—	-0.96	—
Vanguard Target Retirement 2050	MF		—	— (17)	— (17)	— (6)	— (0)	—	—	—	—	—	—	—
Proxy														
Cash: Money Market - Taxable	PY	—	—	— (981)	— (981)	— (884)	— (633)	0.46	0.28	—	—	—	-0.41	3.26

Performance Disclosure

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Starr-Mathews Agency 401k

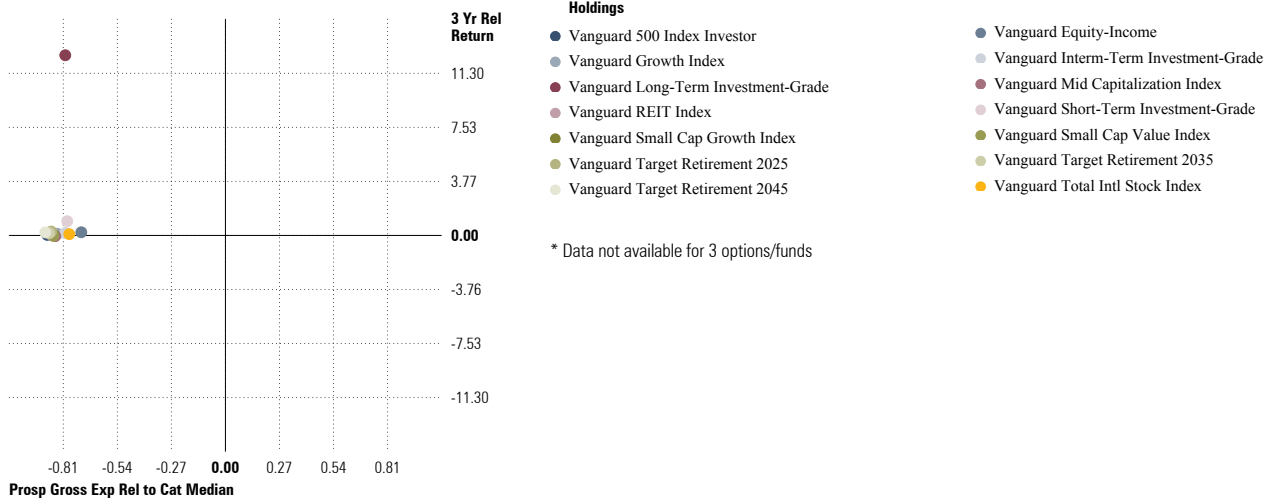
Expenses Relative to Category

Benchmark
Morningstar US Market TR
USD

Plan Value (\$Mil)
\$2.00

Total Number of Options
17

Expense/Return 03-31-2009



Expense Detail 03-31-2009

	Type	Prospect Gross Exp (%)	Gross Exp Rel Med (%)	Prospect Gross Exp Rank (%)	Prospect Net Exp (%)	Audited Exp (%)	Mgmt Exp (%)	12b-1 Current
Large Value (MF)	Med/Avg	—	—	—	1.28	1.27	—	—
Vanguard Equity-Income	MF	0.37	1.31	2.00	0.37	0.30	0.34	—
Large Blend (MF)	Med/Avg	—	—	—	1.26	1.10	—	—
Vanguard 500 Index Investor	MF	0.15	1.34	1.00	0.15	0.16	0.13	—
Large Growth (MF)	Med/Avg	—	—	—	1.36	1.33	—	—
Vanguard Growth Index	MF	0.22	1.38	1.00	0.22	0.23	0.19	—
Mid-Cap Blend (MF)	Med/Avg	—	—	—	1.40	1.37	—	—
Vanguard Mid Capitalization Index	MF	0.21	1.43	2.00	0.21	0.22	0.18	—
Mid-Cap Growth (MF)	Med/Avg	—	—	—	1.50	1.45	—	—
Vanguard Mid-Cap Growth Index Inv	MF	0.24	1.52	1.00	0.24	0.25	0.15	—
Small Value (MF)	Med/Avg	—	—	—	1.52	1.51	—	—
Vanguard Small Cap Value Index	MF	0.22	1.58	1.00	0.22	0.23	0.18	—
Small Growth (MF)	Med/Avg	—	—	—	1.60	1.59	—	—
Vanguard Small Cap Growth Index	MF	0.22	1.61	1.00	0.22	0.23	0.18	—
Real Estate (MF)	Med/Avg	—	—	—	1.44	1.44	—	—
Vanguard REIT Index	MF	0.20	1.50	1.00	0.20	0.21	0.17	—
Foreign Large Blend (MF)	Med/Avg	—	—	—	1.50	1.39	—	—
Vanguard Total Intl Stock Index	MF	0.34	1.58	1.00	0.34	0.03	0.21	—
Long-Term Bond (MF)	Med/Avg	—	—	—	0.84	0.83	—	—
Vanguard Long-Term Investment-Grade	MF	0.22	1.08	8.00	0.22	0.23	0.19	—
Intermediate-Term Bond (MF)	Med/Avg	—	—	—	0.98	0.97	—	—
Vanguard Interm-Term Investment-Grade	MF	0.21	1.04	1.00	0.21	0.21	0.18	—

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Starr-Mathews Agency 401k

Expenses Relative to Category

	Type	Benchmark Morningstar US Market TR USD			Plan Value (\$Mil)	Total Number of Options		
		Prospect Gross Exp (%)	Gross Exp Rel Med (%)	Prospect Gross Exp Rank (%)	\$2.00	Audited Exp (%)	Mgmt Exp (%)	12b-1 Current
Short-Term Bond (MF)	Med/Avg	—	—	—	0.95	0.92	—	—
Vanguard Short-Term Investment-Grade	MF	0.21	1.02	1.00	0.21	0.21	0.18	—
Target Date 2021-2025 (MF)	Med/Avg	—	—	—	1.18	0.58	—	—
Vanguard Target Retirement 2025	MF	0.18	1.39	1.00	0.18	0.00	—	—
Target Date 2031-2035 (MF)	Med/Avg	—	—	—	1.19	0.59	—	—
Vanguard Target Retirement 2035	MF	0.18	1.56	1.00	0.18	0.00	—	—
Target Date 2041-2045 (MF)	Med/Avg	—	—	—	1.21	0.60	—	—
Vanguard Target Retirement 2045	MF	0.18	1.79	1.00	0.18	0.00	—	—
Target Date 2050+ (MF)	Med/Avg	—	—	—	1.27	0.64	—	—
Vanguard Target Retirement 2050	MF	0.19	3.02	1.00	0.19	0.00	—	—
Plan Holding Averages		0.22	1.46	—	0.25	0.18	0.19	—

Starr-Mathews Agency 401k

Fees & Expenses

Benchmark	Plan Value (\$Mil)	Total Number of Options
Morningstar US Market TR USD	\$2.00	17

Total Plan Cost Summary

Total Number of Participants	0
Total Plan Cost per Participant	\$0
Total Plan Cost as % of Assets	0.30%
Investment Fees & Expenses	\$5,959
Additional Wrap Fees	\$0
Plan Administration	\$0
One Time Start-up/Conversion Expenses	\$0
Termination Expenses	\$0
Total Gross Plan Expenses	\$5,959
Revenue Sharing Credit	\$0
Total Net Plan Expenses	\$5,959

Plan Administration Detail

	Dollars	% of Assets
Record Keeping Fee	0	0.00
Participant Education/Advice	0	0.00
Trustee/Custodial Services	0	0.00
Asset Based Fee	0	0.00
5500 Preparation	0	0.00
Compliance Services	0	0.00
Plan Amendment Fee	0	0.00
Loan Administration	0	0.00
Miscellaneous	0	0.00
Total Plan Admin Expenses	0	0.00

Investment Fees and Expenses

	Allocation %	Mkt Value K\$	Gross Fund Exp %	Net Fund Exp %	Net Fund Exp \$	Wrap Fee %	Wrap Fee \$	Fund Rev Share %	Fund Rev Share \$	Net Exp %	Net Exp \$
Cash: Money Market - Taxable	16.31	325.98	—	0.63	2,050	—	—	—	—	0.63	2,050
Vanguard Target Retirement 2025	11.19	223.74	0.18	0.18	403	—	—	—	—	0.18	403
Vanguard Equity-Income	10.96	219.03	0.37	0.37	810	—	—	—	—	0.37	810
Vanguard Growth Index	10.03	200.55	0.22	0.22	441	—	—	—	—	0.22	441
Vanguard Interm-Term Investment-Grade	9.99	199.62	0.21	0.21	419	—	—	—	—	0.21	419
Vanguard 500 Index Investor	8.61	172.14	0.15	0.15	258	—	—	—	—	0.15	258
Vanguard Short-Term Investment-Grade	7.48	149.48	0.21	0.21	314	—	—	—	—	0.21	314
Vanguard Total Intl Stock Index	7.02	140.24	0.34	0.34	477	—	—	—	—	0.34	477
Vanguard Small Cap Value Index	3.74	74.84	0.22	0.22	165	—	—	—	—	0.22	165
Vanguard Small Cap Growth Index	3.67	73.37	0.22	0.22	161	—	—	—	—	0.22	161
Vanguard Mid Capitalization Index	3.43	68.65	0.21	0.21	144	—	—	—	—	0.21	144
Vanguard Mid-Cap Growth Index Inv	2.82	56.34	0.24	0.24	135	—	—	—	—	0.24	135
Vanguard Target Retirement 2045	2.26	45.27	0.18	0.18	81	—	—	—	—	0.18	81
Vanguard REIT Index	1.15	22.91	0.20	0.20	46	—	—	—	—	0.20	46
Vanguard Long-Term Investment-Grade	0.65	12.89	0.22	0.22	28	—	—	—	—	0.22	28
Vanguard Target Retirement 2035	0.44	8.87	0.18	0.18	16	—	—	—	—	0.18	16
Vanguard Target Retirement 2050	0.24	4.88	0.19	0.19	9	—	—	—	—	0.19	9
Total	100.00	1,998.78	0.20	0.30	5,959	—	—	—	—	0.30	5,959

Note: Plan Administration fees, Wrap Fee and Fund Revenue Share amounts were not provided by Morningstar. They were manually inputted by the creator of the report.

Starr-Mathews Agency 401k

Operations

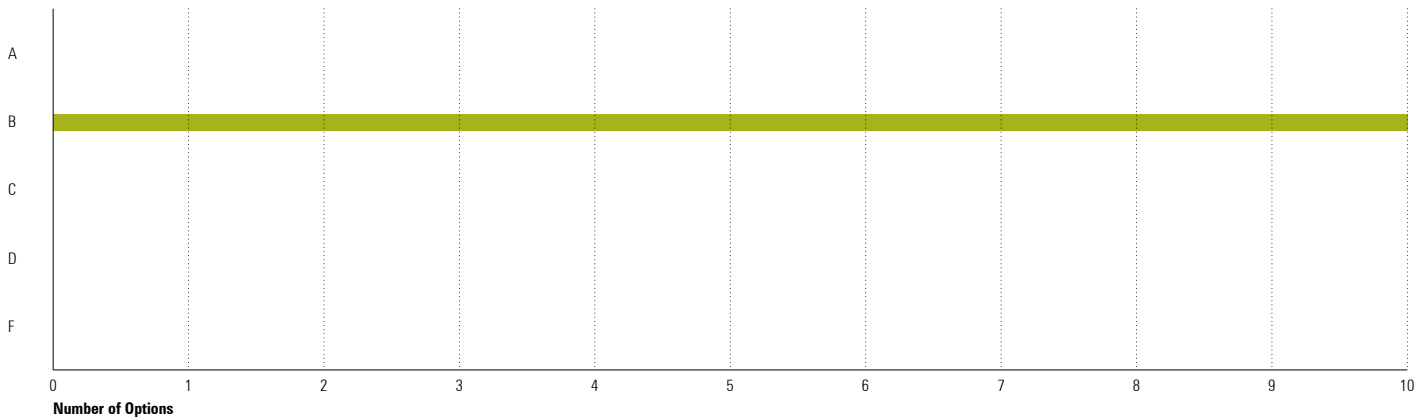
Benchmark
Morningstar US Market TR
USD

Plan Value (\$Mil)
\$2.00

Total Number of Options
17

Stewardship Grades 03-31-2009

Overall Stewardship Grade



* Overall Stewardship Grade is not available for 7 holdings.

Operations Detail 03-31-2009

	Type	Eq Style	FI Style	Overall Stewardship	Regulatory Issues	Board Quality	Mgr Incentv	Fees	Corp Culture	Mgr Tenure Avg (Yrs)	Mgr Tenure Long(Yrs)
Large Value (MF) Vanguard Equity-Income	Avg MF			C B	A A	B B	C C	B A	C A	— 3.3	— 5.3
Large Blend (MF) Vanguard 500 Index Investor	Avg MF			C B	A A	B B	C C	B A	C A	— 4.0	— 4.0
Large Growth (MF) Vanguard Growth Index	Avg MF			C —	A —	B —	C —	C —	C —	— 14.3	— 14.3
Mid-Cap Blend (MF) Vanguard Mid Capitalization Index	Avg MF			C B	A A	C B	B C	B A	B A	— 10.9	— 10.9
Mid-Cap Growth (MF) Vanguard Mid-Cap Growth Index Inv	Avg MF			C —	A —	B —	C —	B —	C —	— 2.7	— 2.7
Small Value (MF) Vanguard Small Cap Value Index	Avg MF			B B	A A	B B	B C	B A	C A	— 9.3	— 9.3
Small Growth (MF) Vanguard Small Cap Growth Index	Avg MF			C B	A A	B B	C C	B A	C A	— 4.3	— 4.3
Real Estate (MF) Vanguard REIT Index	Avg MF			B —	A —	B —	C —	A —	B —	— 12.9	— 12.9
Foreign Large Blend (MF) Vanguard Total Intl Stock Index	Avg MF			C B	A A	B B	C C	B A	C A	— 0.7	— 0.7
Long-Term Bond (MF) Vanguard Long-Term Investment-Grade	Avg MF	—		B —	A —	B —	C —	A —	A —	— 1.2	— 1.2
Intermediate-Term Bond (MF) Vanguard Interm-Term Investment-Grade	Avg MF	—		C —	A —	B —	C —	C —	C —	— 8.2	— 15.4
Short-Term Bond (MF)	Avg	—		B	A	B	B	B	B	—	—

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Starr-Mathews Agency 401k

Operations

						Benchmark Morningstar US Market TR USD		Plan Value (\$Mil) \$2.00		Total Number of Options 17		
	Type	Eq Style	FI Style	Overall Stewardship	Regulatory Issues	Board Quality	Mgr Incentv	Fees	Corp Culture	Mgr Tenure Avg (Yrs)	Mgr Tenure Long(Yrs)	
Vanguard Short-Term Investment-Grade	MF	—		—	—	—	—	—	—	13.6	26.3	
Target Date 2021-2025 (MF)	Avg			B	A	B	B	A	A	—	—	
Vanguard Target Retirement 2025	MF			B	A	B	C	A	A	5.5	5.5	
Target Date 2031-2035 (MF)	Avg			B	A	B	B	A	A	—	—	
Vanguard Target Retirement 2035	MF		—	B	A	B	C	A	A	5.5	5.5	
Target Date 2041-2045 (MF)	Avg			B	A	B	B	A	A	—	—	
Vanguard Target Retirement 2045	MF		—	B	A	B	C	A	A	5.5	5.5	
Target Date 2050+ (MF)	Avg			B	A	C	C	B	A	—	—	
Vanguard Target Retirement 2050	MF		—	B	A	B	C	A	A	2.8	2.8	
Plan Holding Averages		—	—	B	A	B	C	A	A	7.1	9.3	

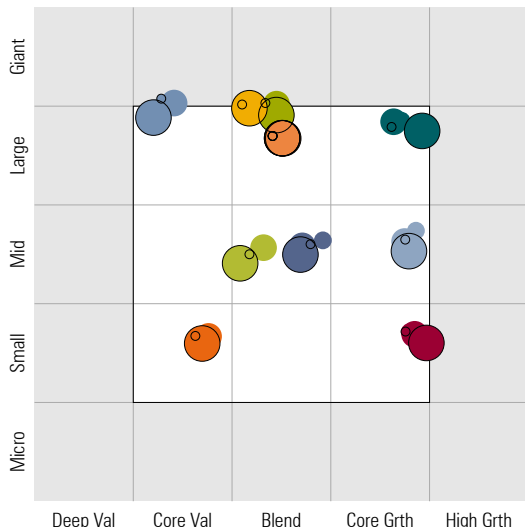
Starr-Mathews Agency 401k

Style Drift

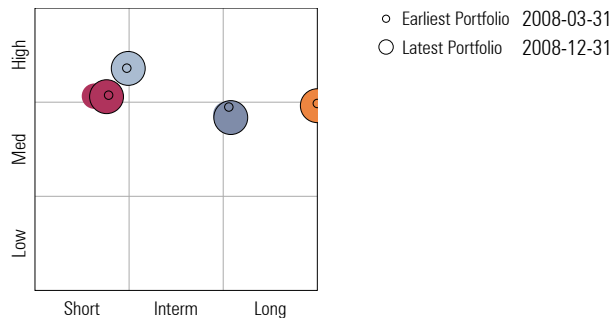
Benchmark Morningstar US Market TR USD	Plan Value (\$Mil) \$2.00	Total Number of Options 17
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Style Orientation

Equity Style Drift



Fixed Income Style Drift



Equity Options

- Vanguard Target Retirement 2025
- Vanguard Equity-Income
- Vanguard Growth Index
- Vanguard 500 Index Investor
- Vanguard Total Intl Stock Index
- Vanguard Small Cap Value Index
- Vanguard Small Cap Growth Index
- Vanguard Mid Capitalization Index
- Vanguard Mid-Cap Growth Index Inv
- Vanguard Target Retirement 2045
- Vanguard REIT Index
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2050

Fixed-Income Options

- Vanguard Target Retirement 2025
- Vanguard Inter-Term Investment-Grade
- Vanguard Short-Term Investment-Grade
- Vanguard Long-Term Investment-Grade

Starr-Mathews Agency 401k

Correlation Matrix

Benchmark
Morningstar US Market TR
USD

Plan Value (\$Mil)
\$2.00

Total Number of Options
17

Correlation Matrix 3 Year

1																	
1		2															
2	0.38		3														
3	0.44	0.94		4													
4	0.34	0.96	0.85		5												
5	0.21	0.57	0.39	0.52		6											
6	0.40	0.99	0.96	0.96	0.50		7										
7	0.29	0.50	0.29	0.53	0.88	0.45		8									
8	0.39	0.96	0.86	0.91	0.60	0.92	0.52		9								
9	0.30	0.93	0.93	0.87	0.45	0.94	0.36	0.85		10							
10	0.28	0.95	0.84	0.97	0.50	0.94	0.49	0.90	0.92		11						
11	0.32	0.97	0.86	0.98	0.58	0.96	0.55	0.93	0.91	0.98		12					
12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		13				
13	0.39	1.00	0.94	0.97	0.55	0.99	0.49	0.96	0.94	0.95	0.97	NA		14			
14	0.33	0.79	0.80	0.72	0.44	0.79	0.32	0.72	0.88	0.77	0.77	NA	0.79		15		
15	0.07	0.47	0.34	0.35	0.84	0.38	0.50	0.51	0.39	0.38	0.44	NA	0.44	0.44		16	
16	0.39	1.00	0.94	0.97	0.55	0.99	0.49	0.96	0.94	0.95	0.97	NA	1.00	0.79	0.44		17
17	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Investment Key

- 1Cash: Money Market - Taxable
- 2Vanguard Target Retirement 2025
- 3Vanguard Equity-Income
- 4Vanguard Growth Index
- 5Vanguard Interm-Term Investment-Grade
- 6Vanguard 500 Index Investor
- 7Vanguard Short-Term Investment-Grade
- 8Vanguard Total Intl Stock Index
- 9Vanguard Small Cap Value Index
- 10Vanguard Small Cap Growth Index
- 11Vanguard Mid Capitalization Index
- 12Vanguard Mid-Cap Growth Index Inv
- 13Vanguard Target Retirement 2045
- 14Vanguard REIT Index
- 15Vanguard Long-Term Investment-Grade
- 16Vanguard Target Retirement 2035
- 17Vanguard Target Retirement 2050

Degree of Correlation



The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

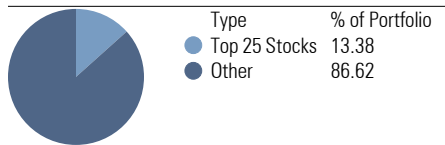
A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

Starr-Mathews Agency 401k

Stock Intersection

Concentration Ratio 03-31-2009

See how much of the portfolio is concentrated in the top 25 stock holdings



Stock Details 03-31-2009






This table shows how the top 25 stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets.

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eighteen months old at the time of publication. See disclosures for more information.

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Microsoft Corporation	MSFT	0.85		Software
Source of Stock				
Vanguard Growth Index	VIGRX	0.38	12/31/2008	
Vanguard 500 Index Investor	VFINX	0.16	12/31/2008	
Vanguard Equity-Income	VEIPX	0.16	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.03	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.11	12/31/2008	
ExxonMobil Corporation	XOM	0.84		Energy
Source of Stock				
Vanguard 500 Index Investor	VFINX	0.44	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.01	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.07	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.30	12/31/2008	
Vanguard Equity-Income	VEIPX	0.01	12/31/2008	
AT&T, Inc.	T	0.78		Telecommunications
Source of Stock				
Vanguard Equity-Income	VEIPX	0.44	12/31/2008	
Vanguard 500 Index Investor	VFINX	0.18	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.03	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.12	12/31/2008	
Chevron Corporation	CVX	0.74		Energy
Source of Stock				
Vanguard Equity-Income	VEIPX	0.43	12/31/2008	
Vanguard 500 Index Investor	VFINX	0.16	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.03	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.11	12/31/2008	
Johnson & Johnson	JNJ	0.73		Healthcare
Source of Stock				
Vanguard 500 Index Investor	VFINX	0.18	12/31/2008	
Vanguard Growth Index	VIGRX	0.20	12/31/2008	
Vanguard Equity-Income	VEIPX	0.19	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.03	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.12	12/31/2008	







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Stock Intersection

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
General Electric Company	GE	0.71		 Industrial Materials
Source of Stock				
Vanguard Equity-Income	VEIPX	0.36	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.18	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.03	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.12	12/31/2008	
Procter & Gamble Company	PG	0.67		 Consumer Goods
Source of Stock				
Vanguard Growth Index	VIGRX	0.28	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.20	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.01	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.03	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.13	12/31/2008	
Vanguard Equity-Income	VEIPX	0.02	12/31/2008	
Philip Morris International Inc	PM	0.63		 Consumer Goods
Source of Stock				
Vanguard Equity-Income	VEIPX	0.24	12/31/2008	
Vanguard Growth Index	VIGRX	0.21	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.10	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.06	12/31/2008	
Pfizer Inc.	PFE	0.61		 Healthcare
Source of Stock				
Vanguard Equity-Income	VEIPX	0.37	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.13	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.09	12/31/2008	
J.P. Morgan Chase & Co.	JPM	0.60		 Financial Services
Source of Stock				
Vanguard Equity-Income	VEIPX	0.36	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.13	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.08	12/31/2008	
Wal-Mart Stores, Inc.	WMT	0.57		 Consumer Services
Source of Stock				
Vanguard Growth Index	VIGRX	0.31	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.14	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.10	12/31/2008	







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Stock Intersection

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Wells Fargo Company	WFC	0.57		 Financial Services
Source of Stock				
Vanguard Equity-Income	VEIPX	0.35	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.12	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.07	12/31/2008	
International Business Machines Corp	IBM	0.50		 Hardware
Source of Stock				
Vanguard Growth Index	VIGRX	0.27	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.12	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.08	12/31/2008	
Verizon Communications Inc.	VZ	0.48		 Telecommunications
Source of Stock				
Vanguard Equity-Income	VEIPX	0.29	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.10	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.07	12/31/2008	
PepsiCo, Inc.	PEP	0.46		 Consumer Goods
Source of Stock				
Vanguard Growth Index	VIGRX	0.20	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.09	12/31/2008	
Vanguard Equity-Income	VEIPX	0.09	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.06	12/31/2008	
Cisco Systems, Inc.	CSCO	0.42		 Hardware
Source of Stock				
Vanguard Growth Index	VIGRX	0.23	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.10	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.07	12/31/2008	
Coca-Cola Company	KO	0.40		 Consumer Goods
Source of Stock				
Vanguard 500 Index Investor	VFIX	0.10	12/31/2008	
Vanguard Growth Index	VIGRX	0.11	12/31/2008	
Vanguard Equity-Income	VEIPX	0.10	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.07	12/31/2008	



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Stock Intersection

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Hewlett-Packard Company	HPQ	0.39		 Hardware
Source of Stock				
Vanguard Growth Index	VIGRX	0.21	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.10	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.02	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.06	12/31/2008	
McDonald's Corporation	MCD	0.39		 Consumer Services
Source of Stock				
Vanguard Growth Index	VIGRX	0.17	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.08	12/31/2008	
Vanguard Equity-Income	VEIPX	0.08	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.05	12/31/2008	
Abbott Laboratories	ABT	0.36		 Healthcare
Source of Stock				
Vanguard Growth Index	VIGRX	0.19	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.09	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.06	12/31/2008	
Intel Corporation	INTC	0.36		 Hardware
Source of Stock				
Vanguard Equity-Income	VEIPX	0.19	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.09	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.06	12/31/2008	
Bank of America Corporation	BAC	0.35		 Financial Services
Source of Stock				
Vanguard Equity-Income	VEIPX	0.21	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.08	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.05	12/31/2008	
Apple, Inc.	AAPL	0.33		 Hardware
Source of Stock				
Vanguard Growth Index	VIGRX	0.18	12/31/2008	
Vanguard 500 Index Investor	VFIX	0.08	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.05	12/31/2008	

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Stock Intersection

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Google, Inc.	GOOG	0.32		 Business Services
Source of Stock				
Vanguard Growth Index	VIGRX	0.17	12/31/2008	
Vanguard 500 Index Investor	VFINX	0.08	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.05	12/31/2008	
Oracle Corporation	ORCL	0.32		 Software
Source of Stock				
Vanguard Growth Index	VIGRX	0.17	12/31/2008	
Vanguard 500 Index Investor	VFINX	0.08	12/31/2008	
Vanguard Target Retirement 2035	VTTHX	0.00	12/31/2008	
Vanguard Target Retirement 2050	VFIFX	0.00	12/31/2008	
Vanguard Target Retirement 2045	VTIVX	0.01	12/31/2008	
Vanguard Target Retirement 2025	VTTVX	0.05	12/31/2008	

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Standardized Returns

Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

Standardized Returns 03-31-2009

	7-Day Yield	Std Ret % 1 Yr	Std Ret % 5 Yr	Std Ret % 10 Yr	Std Ret % Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Vanguard 500 Index Investor	—	-38.09	-4.86	-3.08	9.56	08-31-76	NA	NA	0.15	0.15
Vanguard Equity-Income	—	-37.15	-2.96	0.31	7.78	03-21-88	NA	NA	0.37	0.37
Vanguard Growth Index	—	-34.38	-4.26	-4.36	5.60	11-02-92	NA	NA	0.22	0.22
Vanguard Interm-Term Investment-Grade	—	-7.84	1.46	4.56	5.22	11-01-93	NA	NA	0.21	0.21
Vanguard Long-Term Investment-Grade	—	-5.53	1.80	4.93	8.17	07-09-73	NA	NA	0.22	0.22
Vanguard Mid Capitalization Index	—	-40.50	-3.42	3.83	3.69	05-21-98	NA	NA	0.21	0.21
Vanguard Mid-Cap Growth Index Inv	—	-41.52	—	—	-15.09	08-24-06	NA	NA	0.24	0.24
Vanguard REIT Index	—	-58.13	-8.78	3.54	4.46	05-13-96	NA	NA	0.20	0.20
Vanguard Short-Term Investment-Grade	—	-3.98	2.11	3.99	6.86	10-29-82	NA	NA	0.21	0.21
Vanguard Small Cap Growth Index	—	-38.11	-4.42	3.02	1.50	05-21-98	NA	NA	0.22	0.22
Vanguard Small Cap Value Index	—	-40.50	-5.49	4.17	1.63	05-21-98	NA	NA	0.22	0.22
Vanguard Target Retirement 2025	—	-31.17	-2.50	—	-0.79	10-27-03	NA	NA	0.18	0.18
Vanguard Target Retirement 2035	—	-35.87	-3.34	—	-1.35	10-27-03	NA	NA	0.18	0.18
Vanguard Target Retirement 2045	—	-35.80	-2.90	—	-0.80	10-27-03	NA	NA	0.18	0.18
Vanguard Target Retirement 2050	—	-35.74	—	—	-10.94	06-07-06	NA	NA	0.19	0.19
Vanguard Total Intl Stock Index	—	-46.60	-1.02	0.16	1.39	04-29-96	NA	NA	0.34	0.34
MSCI US Broad Market USD	—	-39.37	-6.10	—	—	—	—	—	—	—
BarCap US Credit TR USD	—	-5.21	1.62	4.74	—	—	—	—	—	—
Russell 1000 TR USD	—	-38.27	-4.54	-2.57	—	—	—	—	—	—
Russell 2000 Value TR USD	—	-38.89	-5.30	4.87	—	—	—	—	—	—
MSCI US REIT GR USD	—	-59.14	-9.09	3.53	—	—	—	—	—	—
DJ US Select REIT TR USD	—	-60.66	-9.44	3.71	—	—	—	—	—	—
MSCI US Small Cap Growth USD	—	-38.43	-4.70	1.31	—	—	—	—	—	—
BarCap US Credit 5-10 Yr TR USD	—	-6.86	1.27	4.87	—	—	—	—	—	—
Russell 2000 Growth TR USD	—	-36.36	-5.37	-1.60	—	—	—	—	—	—
BarCap US Govt/Credit Long TR USD	—	0.98	3.93	6.31	—	—	—	—	—	—
Russell 1000 Growth TR USD	—	-34.28	-4.38	-5.26	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	—	0.99	3.17	3.24	—	—	—	—	—	—
MSCI US Small Cap Value USD	—	-42.28	-7.63	2.34	—	—	—	—	—	—
MSCI US Mid Cap 450 USD	—	-41.60	-4.76	0.86	—	—	—	—	—	—
S&P 500 TR	—	-38.09	-4.76	-3.00	—	—	—	—	—	—
MSCI EAFE NR USD	—	-46.51	-2.18	-0.84	—	—	—	—	—	—
Morningstar US Market TR USD	—	-37.79	-4.19	-2.26	—	—	—	—	—	—
MSCI US Prime Market Growth USD	—	-35.17	-5.08	-6.13	—	—	—	—	—	—
BarCap US Agg Bond TR USD	—	3.13	4.13	5.70	—	—	—	—	—	—
BarCap US Credit A+ Long TR USD	—	-8.22	0.98	4.67	—	—	—	—	—	—
MSCI US Mid Cap Growth USD	—	-41.85	-4.16	-1.68	—	—	—	—	—	—
MSCI EAFE&EM USD	—	-48.24	-3.39	-1.87	—	—	—	—	—	—
DJ Moderate Portfolio TR USD	—	-26.09	-0.16	3.17	—	—	—	—	—	—
Russell 1000 Value TR USD	—	-42.42	-4.94	-0.62	—	—	—	—	—	—
Morningstar Core Bond MCBI TR	—	5.02	4.74	6.04	—	—	—	—	—	—

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Standardized Returns

	7-Day Yield	Std Ret % 1 Yr	Std Ret % 5 Yr	Std Ret % 10 Yr	Std Ret % Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Morningstar Mid Cap TR USD	—	-40.83	-3.81	1.61	—	—	—	—	—	—

Defined Contribution Plan Report

Disclosure

This report is designed to represent load-waived shares only; see background and additional details of such shares on the next page. Should this report include non load-waived shares; this would not show an accurate reflection of the shares performance and ranking. Please contact the plan sponsor for more information regarding information on non load-waived shares.

Used as supplemental sales literature, the Defined Contribution Plan report must be preceded or accompanied by the fund's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Plan report.

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Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section. **When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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Items to Note Regarding Certain Underlying Securities

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A holding company depository receipt (HOLDR) is similar to an ETF, but it focuses on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRS can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

An open-end mutual fund is an investment company that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal. Mutual fund investors buy shares in the fund that represent ownership in all the fund's securities. A mutual fund stands ready to buy back its shares at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claimspaying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

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Asset Allocation

The weighting of the portfolio in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Style Analysis

The Morningstar Style Box™ reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend/core or growth). The center column of the equity style box for funds ("blend") differs slightly from the center column for stocks ("core"). Few or no funds contain only stocks with extreme value-growth orientation scores, and both value and growth managers often hold core stocks for diversification or other reasons. As a result, funds show less variation than stocks do on the x-axis; that is, funds tend to cluster nearer the middle of the x-axis. For fixed-income holdings the vertical axis shows the average credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that some holdings, such as domestic hybrid holdings, will not flow into the StyleBox and will be denoted below these graphs.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Load-Waived A Shares (LW)

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The load-waived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

LW Background: Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund). Sometime investors do not have to pay the front load. For example, the A share class is often used in defined-contribution plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

LW Additional Details: Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C shares because fund companies rarely waive the loads on these funds.

Stock Sectors

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Delta™ accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

Regional Exposure

This shows a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Trailing Total Returns

The portfolio's trailing returns reflect the weighted average of the underlying holdings' non-standardized returns during the same periods. **Past performance is no guarantee of future results.**

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Style Count

The Morningstar Style Box™ reveals a plan's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the StyleBox, such as domestic hybrid holdings, and will be denoted below these graphs.

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. See below table for explanation of abbreviations:

BL	Bank Loan	ML	Muni National Long
BM	Bear Market	MN	Muni New York Int/Sh
CA	Conservative Allocation	MO	Muni Ohio
CI	Intermediate-Term Bond	MP	Muni Pennsylvania
CL	Long-Term Bond	MR	Miscellaneous Short
CR	Currency	MS	Muni National Short
CS	Short-Term Bond	MT	Muni Massachusetts
CV	Convertibles	MU	Multisector Bond
DP	Diversified Pacific/Asia	MV	Mid-Cap Value
EB	Emerging Markets Bond	MY	Muni New York Long
EM	Diversified Emerging Mkts	PJ	Pacific/Asia ex-Japan Stk
ES	Europe Stock	RI	Retirement Income
FA	Foreign Small/Mid Value	SB	Small Blend
FB	Foreign Large Blend	SC	Communications
FG	Foreign Large Growth	SF	Financial
FL	Muni Florida	SG	Small Growth
FR	Foreign Small/Mid Growth	SH	Health
FV	Foreign Large Value	SI	Muni Single State Intern
GI	Intermediate Government	SL	Muni Single State Long
GL	Long Government	SM	Muni Minnesota
GR	Global Real Estate	SN	Natural Resources
GS	Short Government	SP	Precious Metals
HM	High Yield Muni	SR	Real Estate
HY	High Yield Bond	SS	Muni Single State Short
IB	World Bond	ST	Technology
IH	World Allocation	SU	Utilities
JS	Japan Stock	SV	Small Value
LB	Large Blend	TA	Target Date 2000-2010
LG	Large Growth	TD	Target Date 2011-2015
LS	Latin America Stock	TE	Target Date 2016-2020
LV	Large Value	TG	Target Date 2021-2025
MA	Moderate Allocation	TH	Target Date 2026-2030
MB	Mid-Cap Blend	TI	Target Date 2031-2035
MC	Muni California Long	TJ	Target Date 2036-2040
MF	Muni California Int/Sh	TK	Target Date 2041-2045
MG	Mid-Cap Growth	TL	Target Date 2050+
MI	Muni National Intern	UB	Ultrashort Bond
MJ	Muni New Jersey	WS	World Stock

Equity Style Consistency is derived directly from the Style Consistency Metric as follows: HIGH: Style Consistency Metric is less than 9, MEDIUM: Style Consistency Metric is between 9 and 29 and LOW: Style Consistency Metric is greater than 29. The breakpoints of 9 and 29 are static following a 20-60-20 rule. That is, roughly 60% of portfolios will be labeled as Medium, and 20% each as Low and High. The Style

Consistency Metric measures the extent of historical portfolio/strategy movement in both the value-growth (X axis) and size (Y axis) dimensions. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The metric is calculated by taking the standard deviation of SQRT(Value-Growth Score2 + Size Score2) of all available portfolios from the past three years. When the number of eligible portfolios is fewer than six, no calculation will be made.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Capture Ratio compares the fund's results to the peer group index in periods of both positive and negative returns. The Downside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all the quarters when the S&P 500 had negative returns.

Dividing the fund's return during the down quarters by the S&P 500's return during the same quarters provides the downside capture ratio. The Upside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all quarters when the S&P 500 had positive returns. Dividing the fund's return during the positive quarters by the S&P 500's return during the same quarters provides the upside capture ratio.

Morningstar Rating™

The Morningstar Rating™ is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of 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. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

Fund Performance

For mutual funds, non-standardized return is reflected as of month-end time periods. It depicts performance without adjusting for the effects of taxation and sales charges, but is adjusted for all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation and sales charges, the performance quoted would be reduced. The sales charges used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

For ETFs, total return reflects performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

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For HOLDRs, total return reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money market mutual funds, total return is total return without adjusting for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, total return is based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

Fees and Expenses

Please note all data in the Fees and Expenses section are entered by your financial advisor.

Expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds and ETFs, Morningstar uses the gross prospectus ratio as provided in the prospectus.

Expense/Return Graph

The Expense/Return Graph is meant to capture each security's return and expense performance relative to its category peers. It's important to understand the context in which returns and expenses are experienced. For example, slightly higher than category median expenses may be acceptable if the option provides much higher than category average returns. The desirable quadrant of the Expense/Return graph is the upper left; where options have demonstrated lower expenses and higher returns than their category peers.

Prospectus Gross Expense Relative to Category Median

This ratio shows how an individual fund compares to the median of all funds within its Morningstar Category. The category median is always set to equal 0.0. For example, a Large Blend fund with a Relative Expense Ratio weighting of 0.5 has 50% more expense than its median peer. The Prospectus Gross Expense Relative to Category Median is calculated by dividing the fund's Prospectus Expense Ratio by the Category Prospectus Gross Expense Ratio median, then subtracting 1.

Stewardship Grades

Stewardship Grades are assigned to each fund from A (best) to F (worst). Funds are graded on an absolute basis. There is no "curve." Morningstar analysts' qualitative evaluation of five factors determines the grade for each fund: Regulatory History, Board Quality, Manager Incentives, Fees, and Corporate Culture.

The Corporate Culture score can range from 0 to 4 points. Board Quality, Manager Incentives, and Fees can each range from 0 to 2 points. Regulatory History can range from -2 to 0 points. Points for each component are awarded in increments as small as .5 points. The maximum total score is 10 points.

We assign each fund's overall letter grade as follows:

- A: 9 - 10 points
- B: 7 - 8.5 points
- C: 5 - 6.5 points
- D: 3 - 4.5 points
- F: 2.5 points or fewer

Style Orientation

This graph visually depicts a historical view of the holdings in the portfolio and where they have fallen in the Morningstar Style Box™. A larger circle within the graph denotes a more recent portfolio. All circles represent a distinct month-end date where a maximum of 12 circles are available for companies that submit monthly portfolios and a maximum of 4 circles are available for companies that submit quarterly portfolios.

Correlation Matrix

The Correlation Matrix is based on the correlation coefficient, a number between -1.0 and 1.0. If there is perfect positive linear relationship between two funds, the correlation will be 1.0. If there is a perfect negative linear relationship between two funds the correlation coefficient is -1.0. A correlation coefficient of zero means that there is no linear relationship between the funds. A maximum of 15 holdings can be graphed at one time.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Investment Risk

Market Price Risk: The market price of ETFs, closed-end funds, and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect the investment value.

Market Risk: The market prices of closed-end funds, ETFs, and HOLDRs can fluctuate as the result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact they may have on the market price.

Non-Diversified/Subaccounts: The investor should note that funds that invest most of their assets in a small number of issuers involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Tax-Free Municipal Bond Funds: The income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

High-Yield Bond Funds: Investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

HOLDRs: The investor should note that HOLDRs are narrow industry focused products. If the industry is hit by hard times they will lack diversification and possible loss of investment would be likely. HOLDRs can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments of a HOLDER may not be representative of the particular industry. If the number of underlying companies in the HOLDER drops below nine, it might be delisted from the AMEX, which may cause the investor to experience trading halts.

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Sector Funds: Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Company Stock Funds: Investing in stocks of small companies involves additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Foreign Securities Funds: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

Emerging Market Funds: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Mid-Cap Funds: Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Bond Funds: Investors should note that bond funds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Funds and subaccounts that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Bank loan/senior debt funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Long-Short Funds: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

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Benchmark Disclosure

BarCap US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values.

BarCap US Govt/Credit Long TR USD

Includes the LB Government and LB Corporate Bond indices that have maturities of 10 years or longer. The returns we publish for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

USTREAS T-Bill Auction Ave 3 Mon

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

Morningstar US Market TR USD

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

BarCap US Agg Bond TR USD

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

DJ Moderate Portfolio TR USD

This risk-based index consists stocks, bonds, and cash and is intended to represent 60% of the risk and return of the 100% Global Portfolio Index.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Morningstar Mid Cap TR USD

Tracks the performance of mid cap stocks--stocks that represent the next 20 percent capitalization following the top 70 percent capitalization in the investable universe.