
*Quarterly Investment
Manager Universe Newsletter
As of June 30, 2014*



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Quarterly Investment Manager Universe: As of June 30, 2014 (Net of Fees)

	Large-Cap Value					# in Univ.	263	Large-Cap Growth					# in Univ.	296	Large-Cap Core					# in Univ.	270
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	6.1	9.3	27.9	18.2	20.9			6.0	8.7	32.6	18.1	21.4			6.4	9.3	29.3	18.0	20.6		
75%	5.2	7.8	24.3	16.5	18.7			5.1	6.5	28.8	16.0	19.0			5.2	7.2	26.0	16.4	18.7		
50%	4.5	6.9	22.6	15.3	17.7			4.3	5.0	26.2	14.6	17.7			4.6	6.3	24.4	15.1	17.4		
25%	3.8	5.8	21.0	13.9	16.6			3.6	3.4	24.0	13.1	16.1			3.8	5.2	21.7	13.3	16.2		
Bottom 5th Percentile	2.6	4.0	16.6	11.1	14.3			1.6	1.1	18.5	10.2	13.8			2.2	2.8	16.9	10.1	14.0		

	Mid-Cap Value					# in Univ.	108	Mid-Cap Growth					# in Univ.	176	Mid-Cap Core					# in Univ.	93
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	6.1	10.8	30.7	18.4	23.3			5.6	9.6	33.4	18.0	22.3			6.5	10.8	32.0	18.9	23.6		
75%	5.3	8.6	27.4	16.8	22.0			3.9	6.3	27.4	14.6	20.5			4.9	8.1	28.5	15.9	21.2		
50%	4.8	7.3	25.6	15.4	20.1			2.9	4.5	24.1	12.9	19.1			4.2	6.6	25.0	14.3	19.6		
25%	3.8	5.6	22.7	13.6	17.9			2.0	2.7	22.1	11.2	17.7			3.2	4.9	22.2	12.6	17.8		
Bottom 5th Percentile	2.3	3.6	19.4	11.0	15.0			(0.2)	(1.1)	17.8	6.8	13.5			1.3	0.3	16.4	9.8	14.0		

	Small-Cap Value					# in Univ.	131	Small-Cap Growth					# in Univ.	189	Small-Cap Core					# in Univ.	99
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	5.1	8.3	29.3	18.4	24.1			4.5	6.2	29.9	17.6	24.2			5.5	7.7	29.4	18.7	23.9		
75%	3.6	5.5	25.7	16.1	21.5			2.1	3.3	26.1	15.1	21.4			3.4	5.2	25.5	16.1	21.7		
50%	2.6	4.2	23.2	14.7	20.2			0.9	1.6	23.0	13.2	20.0			2.3	3.7	23.6	14.2	20.4		
25%	1.7	2.9	21.4	13.2	19.2			(0.9)	(0.6)	19.6	11.6	18.5			1.5	2.2	21.7	12.0	18.1		
Bottom 5th Percentile	0.1	0.9	15.3	10.7	16.1			(3.6)	(5.1)	16.3	7.9	16.2			(0.4)	(0.1)	18.4	9.5	14.8		

	International Equity Value					# in Univ.	73	International Equity Growth					# in Univ.	73	International Equity Core					# in Univ.	131
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	5.9	9.0	28.8	11.4	15.5			6.1	7.7	25.5	11.4	15.5			5.7	7.2	27.5	11.3	14.8		
75%	5.0	6.2	26.3	8.9	12.2			4.9	5.2	22.6	8.8	13.6			4.6	5.5	23.5	8.0	12.8		
50%	4.1	4.6	23.4	7.2	11.5			3.8	3.7	20.6	7.5	12.5			3.8	4.1	21.5	6.8	11.6		
25%	3.1	3.3	20.7	6.2	10.7			2.9	2.5	18.1	6.0	11.3			3.1	2.9	19.4	5.6	10.6		
Bottom 5th Percentile	2.0	1.5	17.5	4.5	9.0			1.4	(1.2)	14.2	2.6	7.8			1.6	0.8	15.2	2.5	7.8		

	International Small-Cap					# in Univ.	57	Emerging Markets					# in Univ.	303	Global Equity					# in Univ.	141
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	5.9	9.3	34.9	15.2	20.8			10.5	11.9	26.5	9.4	14.9			6.4	10.0	30.3	15.1	19.3		
75%	3.6	6.9	29.7	11.8	17.5			7.6	7.6	16.8	2.6	11.5			4.8	6.6	25.5	12.8	16.4		
50%	2.5	5.6	25.6	9.6	16.2			6.6	6.1	14.0	0.1	9.5			4.2	5.4	22.8	11.3	14.9		
25%	1.7	4.0	21.5	7.5	14.5			5.0	4.3	10.1	(2.3)	7.4			3.3	3.8	19.7	9.4	13.4		
Bottom 5th Percentile	(0.3)	(0.3)	15.0	4.5	11.8			1.5	0.5	0.5	(10.0)	2.6			1.4	0.8	15.6	4.8	10.7		

	Fixed Income - Core (Inter.)					# in Univ.	271	Fixed Income - High Yield					# in Univ.	241	Fixed Income - Global					# in Univ.	76
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.			Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5th Percentile	3.0	6.0	9.3	6.8	9.6			3.3	7.0	13.9	10.2	15.5			4.2	8.1	12.0	8.1	11.1		
75%	2.4	4.8	6.3	5.1	7.5			2.5	5.5	11.6	8.9	13.4			2.9	5.9	8.7	5.8	8.8		
50%	2.1	4.2	5.1	4.3	6.2			2.0	4.8	10.3	8.2	12.4			2.5	4.9	7.4	3.9	6.6		
25%	1.7	3.3	4.0	3.5	5.1			1.4	3.1	8.0	6.4	10.6			2.0	3.8	5.6	2.4	4.9		
Bottom 5th Percentile	0.8	1.6	2.3	1.8	3.2			0.8	1.6	4.3	4.1	7.0			0.7	1.3	1.9	0.6	2.9		

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