
*Quarterly Investment
Manager Universe Newsletter*

As of March 31, 2012



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Quarterly Investment Manager Universe: As of March 31, 2012 (Net of Fees)



		Large-Cap Value					Large-Cap Growth					Large-Cap Core				
		# in Univ. 296					# in Univ. 337					# in Univ. 306				
		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 5 th Percentile		14.9	14.9	10.6	26.8	3.4	20.6	20.6	14.4	30.0	8.1	16.4	16.4	12.7	27.1	5.1
75%		12.7	12.7	6.9	22.9	1.3	17.3	17.3	10.1	24.9	5.2	14.1	14.1	8.7	23.3	2.6
50%		11.2	11.2	4.4	21.6	0.1	15.6	15.6	7.5	22.5	3.5	12.8	12.8	5.8	21.8	1.6
25%		9.6	9.6	2.1	19.7	(1.2)	13.6	13.6	4.4	20.5	2.0	11.3	11.3	2.7	19.9	0.1
Bottom 5 th Percentile		6.9	6.9	(2.6)	16.8	(3.4)	10.0	10.0	(1.9)	16.1	(0.2)	8.6	8.6	(2.8)	16.9	(2.3)

		Mid-Cap Value					Mid-Cap Growth					Mid-Cap Core				
		# in Univ. 118					# in Univ. 200					# in Univ. 96				
		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 5 th Percentile		17.4	17.4	7.3	31.5	5.4	19.7	19.7	9.6	33.0	8.0	17.1	17.1	8.2	33.2	6.6
75%		13.4	13.4	3.3	28.2	3.0	16.6	16.6	5.4	28.2	5.9	14.0	14.0	4.7	28.2	4.9
50%		12.1	12.1	0.7	25.1	1.5	14.5	14.5	1.5	25.9	3.9	12.6	12.6	2.1	25.6	2.6
25%		10.4	10.4	(1.2)	22.6	0.6	13.3	13.3	(1.5)	23.2	2.0	11.2	11.2	(1.1)	23.0	0.7
Bottom 5 th Percentile		7.6	7.6	(4.0)	19.2	(2.1)	9.9	9.9	(7.6)	18.8	(1.5)	8.7	8.7	(7.3)	16.2	(3.1)

		Small-Cap Value					Small-Cap Growth					Small-Cap Core				
		# in Univ. 133					# in Univ. 212					# in Univ. 97				
		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 5 th Percentile		17.1	17.1	5.5	36.7	6.0	18.4	18.4	8.7	34.1	7.7	17.1	17.1	8.1	36.3	6.9
75%		12.8	12.8	2.4	29.5	3.7	15.5	15.5	3.6	30.1	5.4	13.7	13.7	3.6	30.3	4.1
50%		11.7	11.7	0.6	27.1	2.3	13.8	13.8	0.7	27.3	3.5	13.0	13.0	0.4	27.8	2.7
25%		10.0	10.0	(2.1)	25.2	0.9	12.0	12.0	(1.9)	25.5	2.0	11.5	11.5	(1.7)	25.4	0.9
Bottom 5 th Percentile		7.7	7.7	(6.5)	21.8	(0.9)	9.8	9.8	(9.1)	21.0	(1.8)	9.2	9.2	(5.4)	21.4	(1.1)

		International Equity Value					International Equity Growth					International Equity Core				
		# in Univ. 77					# in Univ. 80					# in Univ. 132				
		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 5 th Percentile		13.4	13.4	0.1	22.7	0.7	15.5	15.5	2.5	24.9	2.5	14.9	14.9	(0.1)	22.3	0.9
75%		11.9	11.9	(4.8)	18.9	(2.0)	14.3	14.3	(1.3)	21.8	0.0	12.9	12.9	(4.3)	19.7	(0.8)
50%		11.3	11.3	(7.3)	17.0	(3.6)	12.7	12.7	(4.4)	18.9	(1.9)	11.8	11.8	(6.5)	17.4	(2.6)
25%		10.1	10.1	(8.9)	14.6	(4.9)	11.7	11.7	(6.8)	17.1	(3.3)	10.6	10.6	(8.3)	16.0	(4.2)
Bottom 5 th Percentile		6.9	6.9	(12.5)	12.6	(6.9)	10.0	10.0	(14.5)	13.2	(5.8)	8.1	8.1	(11.2)	12.9	(6.5)

		International Small-Cap					Emerging Markets					Global Equity				
		# in Univ. 54					# in Univ. 251					# in Univ. 157				
		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 5 th Percentile		17.4	17.4	1.0	34.1	3.4	22.0	22.0	3.6	34.2	7.6	17.2	17.2	8.3	28.4	5.0
75%		15.9	15.9	(2.9)	27.9	1.1	16.0	16.0	(4.3)	27.4	5.0	14.8	14.8	2.7	23.0	1.7
50%		14.9	14.9	(4.7)	24.4	(0.8)	14.0	14.0	(8.8)	24.2	3.1	12.5	12.5	(0.8)	20.3	(0.3)
25%		13.3	13.3	(8.0)	22.4	(2.5)	12.2	12.2	(12.9)	21.4	1.3	9.7	9.7	(4.1)	18.3	(1.9)
Bottom 5 th Percentile		8.7	8.7	(11.5)	17.7	(5.1)	6.0	6.0	(25.7)	13.2	(8.8)	5.1	5.1	(9.6)	12.8	(3.7)

		Fixed Income - Core (Intermediate)					Fixed Income - High Yield					Fixed Income - Global				
		# in Univ. 301					# in Univ. 205					# in Univ. 77				
		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 5 th Percentile		3.9	3.9	9.1	16.1	8.3	7.5	7.5	7.3	25.2	8.2	6.8	6.8	9.1	18.3	9.1
75%		2.4	2.4	7.6	11.6	6.9	5.8	5.8	6.0	21.9	7.1	4.0	4.0	6.0	13.9	7.6
50%		1.6	1.6	6.8	9.2	6.1	5.0	5.0	5.0	19.8	6.2	2.7	2.7	4.5	11.0	6.2
25%		0.9	0.9	5.8	7.4	5.1	4.0	4.0	3.5	16.5	5.1	1.5	1.5	2.8	8.2	5.0
Bottom 5 th Percentile		0.2	0.2	2.2	4.8	2.7	2.0	2.0	0.3	10.4	0.9	0.4	0.4	(1.5)	5.1	3.1

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