
*Quarterly Investment
Manager Universe Newsletter
As of March 31, 2014*



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Quarterly Investment Manager Universe: As of March 31, 2014 (Net of Fees)

	Large-Cap Value					# in Univ.	Large-Cap Growth					# in Univ.	Large-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	267	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	302	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	272
Top 5th Percentile	4.0	4.0	27.9	16.3	25.1		3.3	3.3	30.6	16.7	25.3		3.7	3.7	27.3	16.9	23.7	
75%	2.8	2.8	23.5	14.6	21.5		1.6	1.6	25.8	14.6	21.4		2.3	2.3	23.9	14.7	21.2	
50%	2.2	2.2	21.4	13.6	20.2		0.6	0.6	23.1	13.1	20.1		1.7	1.7	21.9	13.4	19.9	
25%	1.6	1.6	18.6	12.1	18.8		(0.5)	(0.5)	21.2	11.8	18.6		1.1	1.1	19.6	11.7	18.6	
Bottom 5th Percentile	0.7	0.7	13.4	9.6	16.6		(1.9)	(1.9)	15.4	8.3	16.2		(0.4)	(0.4)	15.6	7.9	15.9	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	110	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	176	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	93
Top 5th Percentile	5.1	5.1	28.9	16.7	27.7		4.5	4.5	32.7	16.2	26.6		5.7	5.7	30.4	16.5	28.6	
75%	3.7	3.7	24.9	14.6	25.4		2.6	2.6	26.1	13.4	23.8		3.4	3.4	25.9	14.2	24.2	
50%	2.7	2.7	22.4	13.6	23.2		1.5	1.5	23.8	11.7	22.3		2.0	2.0	21.8	12.8	22.7	
25%	1.4	1.4	20.5	11.5	21.0		0.3	0.3	20.9	10.1	20.7		1.0	1.0	19.6	11.3	21.2	
Bottom 5th Percentile	(0.2)	(0.2)	15.8	8.4	17.8		(1.7)	(1.7)	16.4	6.2	16.2		(1.4)	(1.4)	15.2	8.1	17.3	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	131	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	190	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	99
Top 5th Percentile	4.6	4.6	30.1	16.2	31.2		3.7	3.7	36.7	17.3	29.7		4.2	4.2	31.2	17.2	30.3	
75%	2.2	2.2	25.7	14.2	26.0		1.6	1.6	29.2	14.8	26.3		2.1	2.1	26.7	14.9	26.3	
50%	1.4	1.4	23.3	13.2	24.1		0.5	0.5	26.1	13.2	24.5		1.3	1.3	24.6	13.0	24.3	
25%	0.7	0.7	21.0	11.6	22.8		(0.4)	(0.4)	22.9	11.4	22.8		0.5	0.5	21.5	11.2	22.0	
Bottom 5th Percentile	(1.2)	(1.2)	17.1	8.8	20.0		(3.2)	(3.2)	19.8	6.7	20.1		(1.7)	(1.7)	15.9	6.8	19.2	

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	74	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	73	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	131
Top 5th Percentile	3.5	3.5	25.3	10.7	20.4		2.7	2.7	21.7	11.1	21.1		2.9	2.9	23.2	10.6	19.2	
75%	1.7	1.7	22.3	8.1	17.3		1.0	1.0	17.1	8.4	17.9		1.3	1.3	18.9	7.5	17.0	
50%	0.9	0.9	19.5	6.6	15.8		0.1	0.1	13.5	6.7	16.4		0.4	0.4	15.9	6.1	15.7	
25%	0.0	0.0	15.2	4.8	14.5		(1.1)	(1.1)	11.5	5.0	14.9		(0.8)	(0.8)	13.2	4.6	14.5	
Bottom 5th Percentile	(1.9)	(1.9)	9.0	3.1	12.9		(2.9)	(2.9)	7.9	1.2	11.6		(2.1)	(2.1)	6.9	1.5	11.4	

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	57	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	294	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	144
Top 5th Percentile	5.4	5.4	30.4	14.2	29.7		6.9	6.9	17.0	8.0	21.8		4.3	4.3	28.5	14.5	23.9	
75%	4.2	4.2	25.0	11.3	24.2		0.8	0.8	1.7	0.1	17.0		2.0	2.0	22.5	11.9	20.2	
50%	2.8	2.8	22.7	9.5	22.2		(0.6)	(0.6)	(1.9)	(2.4)	14.9		1.3	1.3	18.0	10.2	18.4	
25%	1.2	1.2	16.7	7.0	20.2		(1.9)	(1.9)	(4.6)	(5.1)	12.5		0.3	0.3	15.0	8.0	16.5	
Bottom 5th Percentile	(1.8)	(1.8)	11.7	2.3	15.2		(4.2)	(4.2)	(11.0)	(13.5)	8.5		(1.6)	(1.6)	9.8	3.3	13.0	

	Fixed Income - Core (Inter.)					# in Univ.	Fixed Income - High Yield					# in Univ.	Fixed Income - Global					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	272	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	235	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	75
Top 5th Percentile	3.2	3.2	3.8	6.7	11.9		3.6	3.6	9.9	9.7	19.4		3.8	3.8	6.8	7.5	13.5	
75%	2.4	2.4	1.4	5.0	8.6		2.9	2.9	7.6	8.4	17.0		2.9	2.9	2.5	5.4	10.3	
50%	2.0	2.0	0.5	4.3	6.9		2.6	2.6	6.5	7.7	15.4		2.4	2.4	1.1	3.8	8.2	
25%	1.4	1.4	(0.3)	3.5	5.5		1.6	1.6	4.9	5.9	13.3		1.4	1.4	(0.1)	2.7	5.6	
Bottom 5th Percentile	0.7	0.7	(1.5)	1.9	3.1		0.7	0.7	2.9	3.9	8.7		0.3	0.3	(3.4)	0.7	3.4	

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