
*Quarterly Investment
Manager Universe Newsletter
As of September 30, 2012*



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Quarterly Investment Manager Universe: As of September 30, 2012 (Net of Fees)



		Large-Cap Value			# in Univ.	300			Large-Cap Growth			# in Univ.	344			Large-Cap Core			# in Univ.	304
		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		8.3	17.5	32.1	14.1	2.6			8.5	21.1	33.2	16.6	5.1			8.1	18.4	32.8	14.8	3.7
75%		6.9	15.2	29.7	11.8	0.6			6.9	18.1	29.9	13.5	2.7			6.9	16.5	30.0	12.7	1.4
50%		6.2	13.4	27.7	10.3	(0.7)			6.1	16.1	26.9	12.0	1.3			6.2	14.9	27.8	11.0	0.4
25%		5.2	11.7	24.9	9.1	(1.9)			5.2	13.7	24.4	10.5	(0.2)			5.2	12.5	24.3	9.5	(1.2)
Bottom 5 th Percentile		4.0	8.8	19.9	6.8	(3.6)			3.4	9.0	18.3	6.7	(2.9)			3.6	8.7	18.9	5.5	(4.1)
		Mid-Cap Value			# in Univ.	119			Mid-Cap Growth			# in Univ.	198			Mid-Cap Core			# in Univ.	98
		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		7.6	18.2	34.1	15.3	5.0			7.4	19.8	32.1	17.1	5.9			8.6	19.2	35.6	17.2	5.4
75%		6.3	14.2	30.0	13.0	2.5			5.6	14.9	27.6	14.1	3.0			6.8	14.6	29.5	13.9	3.6
50%		5.6	12.6	26.8	11.5	1.2			4.6	12.6	24.7	12.4	1.2			5.7	13.2	26.9	12.6	2.1
25%		4.5	10.0	23.9	9.9	(0.6)			3.6	10.2	21.6	10.1	(0.8)			4.5	10.2	22.8	10.5	0.2
Bottom 5 th Percentile		3.1	7.9	19.6	7.2	(3.5)			1.1	5.2	10.7	5.0	(4.4)			3.1	6.1	17.5	6.0	(3.7)
		Small-Cap Value			# in Univ.	139			Small-Cap Growth			# in Univ.	221			Small-Cap Core			# in Univ.	101
		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		9.1	18.8	37.5	16.4	5.6			8.1	19.2	36.5	19.2	5.8			7.9	17.7	37.4	17.3	6.3
75%		6.3	14.2	32.3	13.5	3.5			6.3	15.3	31.8	15.6	3.4			6.4	14.9	33.3	14.5	3.5
50%		5.0	11.8	29.6	12.1	2.3			5.1	13.3	28.5	13.6	2.1			5.2	12.7	29.8	12.6	2.1
25%		4.2	9.9	26.1	10.7	1.1			3.9	11.2	25.2	11.9	0.4			4.2	10.4	24.7	10.8	0.5
Bottom 5 th Percentile		2.5	6.7	20.6	8.3	(0.8)			2.0	6.1	19.6	7.0	(2.9)			2.9	6.0	16.4	8.0	(1.8)
		International Equity Value			# in Univ.	80			International Equity Growth			# in Univ.	83			International Equity Core			# in Univ.	139
		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		9.3	14.5	20.0	6.2	(2.3)			8.8	17.5	24.3	10.6	0.9			8.3	15.9	21.6	7.4	(0.8)
75%		7.9	11.7	16.6	3.1	(3.8)			7.7	13.8	19.9	7.1	(2.3)			7.4	12.9	18.7	4.5	(3.3)
50%		7.1	9.7	14.0	1.5	(5.2)			6.8	12.5	18.7	5.2	(4.0)			6.5	10.9	15.8	3.0	(5.0)
25%		6.0	8.1	11.6	(0.0)	(6.4)			6.0	10.4	16.4	2.3	(5.9)			5.8	9.3	14.0	1.8	(6.3)
Bottom 5 th Percentile		4.5	5.3	8.8	(1.7)	(8.0)			3.9	6.6	9.9	(2.4)	(7.5)			4.7	6.6	10.3	(0.5)	(8.6)
		International Small-Cap			# in Univ.	60			Emerging Markets			# in Univ.	255			Global Equity			# in Univ.	181
		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		11.4	23.6	26.6	13.5	2.2			11.9	20.9	26.4	12.3	4.0			9.3	17.9	26.9	11.7	2.5
75%		9.4	17.3	19.9	9.3	(0.6)			7.9	14.3	19.3	6.9	(0.5)			7.3	14.5	23.3	8.9	0.1
50%		8.1	14.8	16.0	7.2	(2.7)			6.9	11.5	16.6	4.8	(2.0)			6.1	12.2	20.5	7.1	(1.9)
25%		7.2	11.8	13.1	5.0	(3.7)			5.8	9.0	13.1	2.3	(4.4)			5.3	9.8	17.5	5.5	(4.0)
Bottom 5 th Percentile		5.0	8.1	9.7	2.8	(5.9)			2.0	1.0	2.7	(10.5)	(11.8)			3.3	5.5	8.7	1.5	(6.5)
		Fixed Income - Core (Intermediate)			# in Univ.	303			Fixed Income - High Yield			# in Univ.	220			Fixed Income - Global			# in Univ.	79
		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		4.3	9.9	13.2	10.0	8.7			5.6	14.1	20.9	13.4	9.1			6.2	12.1	16.8	10.7	9.3
75%		3.1	7.7	9.4	8.1	7.5			4.7	12.0	18.8	12.0	8.0			4.8	9.1	10.8	8.8	8.1
50%		2.5	6.2	7.6	7.1	6.6			4.2	11.0	17.2	11.3	7.2			4.1	7.4	8.1	6.7	6.4
25%		1.9	4.8	6.0	5.9	5.7			3.3	8.4	12.9	9.5	5.6			3.4	5.9	6.5	4.7	5.3
Bottom 5 th Percentile		1.2	3.0	3.7	4.2	3.6			1.9	5.5	8.5	6.3	2.7			1.9	3.3	3.9	3.2	3.3

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