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# *Quarterly Investment Manager Universe Newsletter*

*As of September 30, 2014*



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Quarterly Investment Manager Universe: As of September 30, 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.	262	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	294	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	270
<b>Top 5<sup>th</sup> Percentile</b>	1.3	9.3	20.8	26.0	17.0		2.8	9.7	22.4	24.9	17.8		2.4	9.7	22.1	25.2	17.1	
75%	0.2	7.6	18.3	23.6	15.0		1.7	7.4	18.9	23.1	15.9		1.2	8.1	19.3	23.5	15.5	
50%	(0.3)	6.4	16.6	21.8	14.1		0.8	5.7	16.8	21.4	14.8		0.6	6.7	17.2	22.0	14.3	
25%	(1.1)	5.0	14.5	20.0	13.0		(0.4)	3.7	14.3	19.7	13.4		(0.6)	5.0	15.3	19.8	13.0	
<b>Bottom 5<sup>th</sup> Percentile</b>	(3.0)	3.1	11.5	16.3	11.1		(2.4)	0.9	9.5	16.5	11.1		(3.3)	1.7	9.5	16.6	10.4	

  

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	108	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	176	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	92
<b>Top 5<sup>th</sup> Percentile</b>	(0.6)	8.2	18.9	27.3	17.7		0.9	7.2	17.7	26.3	17.9		0.1	8.5	19.0	27.9	17.9	
75%	(2.1)	5.8	15.7	24.4	16.2		(0.7)	4.5	13.6	22.1	16.2		(1.8)	5.4	15.6	23.6	16.3	
50%	(3.2)	4.1	13.5	22.4	15.2		(2.1)	2.6	11.2	20.6	15.0		(2.7)	3.2	12.9	21.3	15.0	
25%	(4.6)	1.6	11.1	20.1	13.4		(3.2)	0.5	8.6	18.1	13.5		(4.3)	1.1	9.3	19.0	13.6	
<b>Bottom 5<sup>th</sup> Percentile</b>	(7.0)	(2.4)	5.7	17.1	10.4		(5.2)	(2.4)	4.1	14.4	9.8		(7.6)	(4.3)	3.0	16.2	10.0	

  

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	130	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	189	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	99
<b>Top 5<sup>th</sup> Percentile</b>	(4.6)	1.9	11.4	25.6	17.5		(2.3)	1.8	11.6	25.5	18.8		(3.1)	2.6	11.5	25.5	17.8	
75%	(5.8)	(1.0)	8.0	22.9	15.2		(4.4)	(2.0)	6.9	22.5	16.5		(5.4)	(1.5)	8.2	23.1	15.9	
50%	(6.7)	(2.9)	6.1	21.1	14.2		(5.3)	(4.4)	3.6	20.4	15.0		(6.5)	(3.0)	5.4	21.2	14.6	
25%	(7.8)	(4.8)	3.8	19.2	13.0		(6.8)	(6.8)	0.9	18.6	13.7		(7.6)	(5.3)	3.5	18.7	13.0	
<b>Bottom 5<sup>th</sup> Percentile</b>	(10.0)	(7.7)	(0.6)	16.0	10.4		(9.6)	(11.4)	(3.8)	15.1	10.5		(9.4)	(8.4)	0.3	14.5	10.3	

  

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	73	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	73	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	129
<b>Top 5<sup>th</sup> Percentile</b>	(3.6)	2.6	9.0	17.6	9.7		(3.0)	2.7	8.6	18.1	11.0		(2.7)	3.0	8.7	16.9	9.9	
75%	(5.4)	(0.2)	6.0	14.7	7.0		(4.5)	0.3	5.9	15.0	9.0		(4.9)	(0.2)	5.6	14.6	7.8	
50%	(6.1)	(1.5)	4.7	13.4	6.1		(5.0)	(1.9)	4.5	13.8	7.5		(5.6)	(1.7)	4.2	13.7	6.6	
25%	(6.7)	(2.7)	3.1	12.1	5.2		(6.4)	(3.2)	2.7	12.0	6.4		(6.3)	(3.2)	2.0	11.9	5.4	
<b>Bottom 5<sup>th</sup> Percentile</b>	(8.7)	(6.1)	(0.4)	10.9	3.9		(8.1)	(6.6)	(1.3)	10.0	3.0		(7.9)	(5.0)	(0.6)	9.2	3.1	

  

	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.	303	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	140
<b>Top 5<sup>th</sup> Percentile</b>	(3.1)	4.2	11.5	19.3	14.6		2.8	15.4	15.7	16.2	10.5		(0.6)	7.7	16.9	22.5	14.2	
75%	(6.5)	(0.4)	7.3	17.0	11.1		(2.0)	4.5	7.0	9.8	6.5		(1.8)	3.8	12.0	19.2	12.2	
50%	(7.1)	(2.0)	4.3	14.9	9.7		(3.6)	2.4	4.5	7.6	4.3		(3.1)	2.1	9.4	17.1	11.0	
25%	(8.2)	(4.9)	1.4	13.5	8.6		(4.6)	0.1	2.0	5.0	2.0		(4.3)	0.1	7.1	14.8	9.5	
<b>Bottom 5<sup>th</sup> Percentile</b>	(9.9)	(7.8)	(1.9)	11.0	6.8		(7.6)	(5.3)	(6.7)	(1.1)	(5.6)		(6.8)	(4.1)	2.3	10.7	6.3	

  

	Fixed Income - Core (Intermediate)					# in Univ.	Fixed Income - High Yield					# in Univ.	Fixed Income - Global					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	271	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	244	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	76
<b>Top 5<sup>th</sup> Percentile</b>	0.4	6.3	7.4	6.9	7.4		(0.2)	5.2	9.4	12.6	11.5		1.7	6.3	9.4	10.3	8.7	
75%	0.1	4.7	5.4	4.9	5.9		(1.1)	3.3	7.0	10.7	10.0		(0.4)	4.5	6.0	6.3	6.7	
50%	(0.1)	4.1	4.5	3.6	4.9		(1.8)	2.7	6.1	9.9	9.4		(1.3)	3.2	4.3	4.0	4.7	
25%	(0.3)	3.1	3.2	2.9	4.1		(2.2)	1.7	4.1	7.0	8.0		(2.8)	1.9	1.8	2.1	2.9	
<b>Bottom 5<sup>th</sup> Percentile</b>	(0.9)	1.3	1.6	1.2	2.6		(2.8)	0.7	2.4	4.7	5.2		(4.7)	(0.5)	(0.7)	0.5	1.7	

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