
*Quarterly Investment
Manager Universe Newsletter
As of December 31, 2012*



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



	Large-Cap Value			# in Univ. 293	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	3.9	19.8	19.8	12.4	3.7
75%	1.9	17.0	17.0	10.3	1.7
50%	1.1	14.6	14.6	9.2	0.6
25%	0.1	12.5	12.5	7.8	(0.6)
Bottom 5 th Percentile	(1.7)	8.7	8.7	5.8	(2.2)

	Large-Cap Growth			# in Univ. 332	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	2.6	20.8	20.8	13.2	4.9
75%	0.5	17.7	17.7	10.7	2.6
50%	(0.9)	14.9	14.9	9.4	1.3
25%	(1.7)	12.6	12.6	8.1	(0.5)
Bottom 5 th Percentile	(2.9)	8.4	8.4	5.3	(3.0)

	Large-Cap Core			# in Univ. 296	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	3.6	20.2	20.2	12.9	4.2
75%	1.1	16.9	16.9	10.5	2.0
50%	0.1	15.4	15.4	9.2	0.8
25%	(0.8)	12.6	12.6	7.6	(0.4)
Bottom 5 th Percentile	(2.1)	8.6	8.6	5.0	(3.4)

	Mid-Cap Value			# in Univ. 117	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	5.8	24.2	24.2	14.7	6.8
75%	4.2	18.9	18.9	12.1	4.2
50%	3.3	16.4	16.4	11.1	2.9
25%	2.4	13.4	13.4	9.1	0.9
Bottom 5 th Percentile	0.2	9.9	9.9	6.5	(2.2)

	Mid-Cap Growth			# in Univ. 193	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	5.0	21.9	21.9	15.3	6.3
75%	2.2	16.6	16.6	12.7	3.7
50%	1.3	14.2	14.2	11.0	1.9
25%	(0.3)	11.0	11.0	8.6	(0.4)
Bottom 5 th Percentile	(3.1)	4.8	4.8	2.6	(4.4)

	Mid-Cap Core			# in Univ. 96	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	5.7	24.9	24.9	16.2	6.6
75%	3.6	18.4	18.4	13.0	4.7
50%	2.8	16.1	16.1	11.7	3.1
25%	1.8	12.8	12.8	9.7	1.6
Bottom 5 th Percentile	0.2	9.2	9.2	4.9	(3.2)

	Small-Cap Value			# in Univ. 139	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	6.8	25.2	25.2	16.1	7.6
75%	4.4	18.5	18.5	13.1	5.7
50%	3.3	15.6	15.6	11.8	4.4
25%	2.5	13.1	13.1	10.3	3.0
Bottom 5 th Percentile	0.7	8.8	8.8	7.5	1.4

	Small-Cap Growth			# in Univ. 210	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	4.5	20.6	20.6	16.3	6.6
75%	2.1	16.5	16.5	14.0	4.2
50%	0.6	13.8	13.8	12.5	2.7
25%	(1.3)	11.1	11.1	10.4	1.0
Bottom 5 th Percentile	(4.2)	4.7	4.7	5.7	(1.8)

	Small-Cap Core			# in Univ. 101	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	6.0	22.6	22.6	16.9	8.0
75%	3.9	18.0	18.0	14.2	5.3
50%	2.7	15.3	15.3	12.1	3.6
25%	1.3	13.1	13.1	10.2	2.0
Bottom 5 th Percentile	(1.2)	6.7	6.7	7.3	(0.5)

	International Equity Value			# in Univ. 81	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	9.4	23.3	23.3	8.0	(0.6)
75%	8.0	19.8	19.8	5.0	(2.4)
50%	7.3	17.7	17.7	3.4	(3.7)
25%	5.9	15.7	15.7	2.2	(4.6)
Bottom 5 th Percentile	4.0	10.7	10.7	0.2	(7.1)

	International Equity Growth			# in Univ. 78	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	8.6	24.1	24.1	9.9	1.3
75%	6.9	21.3	21.3	7.7	(1.0)
50%	6.1	19.3	19.3	6.0	(2.2)
25%	5.2	17.0	17.0	3.8	(4.7)
Bottom 5 th Percentile	3.2	12.8	12.8	(0.8)	(6.1)

	International Equity Core			# in Univ. 139	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	9.1	23.4	23.4	8.2	0.7
75%	7.3	19.9	19.9	5.7	(2.0)
50%	6.3	17.8	17.8	4.4	(3.4)
25%	5.3	15.9	15.9	2.9	(4.8)
Bottom 5 th Percentile	3.4	12.6	12.6	0.7	(7.3)

	International Small-Cap			# in Univ. 60	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	9.0	31.9	31.9	12.8	4.9
75%	6.6	23.9	23.9	10.1	1.4
50%	5.7	21.6	21.6	8.1	(0.2)
25%	4.4	18.8	18.8	6.3	(1.9)
Bottom 5 th Percentile	1.6	13.5	13.5	5.0	(3.3)

	Emerging Markets			# in Univ. 264	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	9.4	32.3	32.3	12.1	4.6
75%	7.2	21.3	21.3	6.5	0.0
50%	6.0	18.7	18.7	4.8	(1.8)
25%	4.7	14.0	14.0	1.4	(4.3)
Bottom 5 th Percentile	(0.3)	4.8	4.8	(10.6)	(16.1)

	Global Equity			# in Univ. 158	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	7.5	23.8	23.8	10.8	3.9
75%	4.8	20.1	20.1	8.8	1.4
50%	3.3	16.8	16.8	7.3	(0.4)
25%	2.2	13.3	13.3	5.1	(2.3)
Bottom 5 th Percentile	0.0	8.7	8.7	2.6	(5.2)

	Fixed Income - Core (Intermediate)			# in Univ. 295	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	2.1	12.0	12.0	9.8	8.5
75%	1.2	8.8	8.8	7.9	7.1
50%	0.7	7.0	7.0	6.9	6.2
25%	0.3	5.3	5.3	5.9	5.4
Bottom 5 th Percentile	(0.1)	3.1	3.1	4.1	3.4

	Fixed Income - High Yield			# in Univ. 225	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	4.3	18.7	18.7	12.4	10.0
75%	3.3	15.6	15.6	11.1	8.9
50%	2.7	14.2	14.2	10.4	8.0
25%	1.9	10.5	10.5	8.9	6.3
Bottom 5 th Percentile	0.8	6.7	6.7	5.9	3.2

	Fixed Income - Global			# in Univ. 78	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 th Percentile	3.7	15.9	15.9	10.9	9.8
75%	2.3	11.5	11.5	8.9	7.7
50%	1.2	8.2	8.2	6.7	6.3
25%	0.3	6.9	6.9	4.9	4.9
Bottom 5 th Percentile	(1.4)	2.1	2.1	3.0	3.0

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