
*Monthly Investment
Manager Universe Newsletter*

As of September 30, 2011



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Monthly Investment Manager Universe: As of September 30, 2011 (Net of Fees)



		Large-Cap Value			# in Univ.	308										
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	Large-Cap Growth		# in Univ.	348	Large-Cap Core			# in Univ.	315	
		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		(9.5)	(2.3)	5.0	3.8	0.9	(11.2)	(5.3)	5.7	8.3	4.1	(10.2)	(3.3)	4.8	4.1	1.9
75%		(14.4)	(8.7)	0.2	1.0	(1.4)	(13.8)	(8.1)	2.5	4.4	1.4	(14.1)	(8.5)	1.0	1.6	(0.2)
50%		(16.3)	(11.6)	(2.5)	(0.5)	(2.6)	(15.3)	(10.2)	(0.1)	2.1	0.1	(15.7)	(10.8)	(1.3)	0.3	(1.7)
25%		(18.4)	(14.5)	(5.0)	(2.1)	(4.0)	(16.9)	(12.4)	(2.7)	0.2	(1.0)	(17.5)	(13.4)	(3.6)	(1.3)	(2.9)
Bottom 5 th Percentile		(22.0)	(18.6)	(8.5)	(4.3)	(6.3)	(20.3)	(16.4)	(6.8)	(2.6)	(3.3)	(21.3)	(18.2)	(8.5)	(4.0)	(5.1)

		Mid-Cap Value			# in Univ.	123										
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	Mid-Cap Growth		# in Univ.	203	Mid-Cap Core			# 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		(13.9)	(6.0)	2.4	6.0	2.7	(14.0)	(5.7)	6.1	10.1	5.6	(14.7)	(6.4)	7.2	8.4	4.3
75%		(17.2)	(11.8)	(1.5)	3.1	0.3	(17.3)	(10.8)	1.5	5.7	3.1	(17.2)	(10.8)	1.4	4.4	1.9
50%		(19.4)	(14.4)	(3.9)	2.0	(1.0)	(19.6)	(13.1)	(1.3)	3.8	1.2	(19.6)	(12.9)	(2.1)	2.9	0.3
25%		(21.4)	(17.1)	(6.6)	0.1	(2.3)	(21.9)	(16.4)	(5.1)	1.4	(0.4)	(21.6)	(15.9)	(5.3)	0.7	(1.9)
Bottom 5 th Percentile		(24.8)	(20.7)	(10.7)	(2.6)	(4.4)	(25.8)	(22.5)	(11.7)	(3.9)	(4.0)	(25.4)	(22.4)	(10.0)	(3.7)	(4.6)

		Small-Cap Value			# in Univ.	138										
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	Small-Cap Growth		# in Univ.	218	Small-Cap Core			# in Univ.	100	
		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		(16.6)	(10.2)	2.6	6.2	3.7	(16.7)	(7.6)	7.5	8.8	4.7	(15.8)	(9.0)	4.7	7.8	3.9
75%		(19.1)	(14.1)	(1.8)	3.2	0.7	(20.2)	(11.7)	3.3	4.5	2.3	(20.3)	(14.2)	(0.1)	4.6	1.8
50%		(20.8)	(16.7)	(4.1)	0.7	(0.8)	(22.1)	(14.8)	(1.2)	2.8	0.6	(21.8)	(16.1)	(3.1)	1.3	(0.9)
25%		(22.3)	(18.9)	(6.2)	(1.1)	(2.2)	(23.9)	(17.9)	(3.9)	1.1	(1.1)	(23.0)	(18.1)	(5.6)	(0.7)	(2.3)
Bottom 5 th Percentile		(26.0)	(23.0)	(10.2)	(3.3)	(4.5)	(27.2)	(22.4)	(11.4)	(3.3)	(4.3)	(26.2)	(23.5)	(10.6)	(3.6)	(6.7)

		International Equity Value			# in Univ.	79										
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	International Equity Growth		# in Univ.	86	International Equity Core			# in Univ.	137	
		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		(14.2)	(7.8)	(4.4)	1.9	0.4	(15.6)	(11.6)	(4.0)	4.3	1.0	(16.0)	(12.6)	(6.7)	3.8	0.3
75%		(18.8)	(14.4)	(8.9)	(0.8)	(2.3)	(19.4)	(15.1)	(8.2)	1.5	(1.2)	(20.2)	(15.2)	(9.0)	0.5	(1.5)
50%		(20.8)	(16.1)	(10.6)	(2.0)	(3.6)	(20.7)	(17.6)	(11.1)	(0.8)	(2.9)	(21.0)	(17.3)	(11.2)	(1.5)	(3.2)
25%		(22.1)	(18.7)	(13.2)	(3.0)	(4.5)	(22.1)	(19.7)	(13.3)	(2.8)	(4.0)	(21.9)	(18.6)	(13.0)	(3.0)	(4.9)
Bottom 5 th Percentile		(24.3)	(21.0)	(15.3)	(5.9)	(7.1)	(24.9)	(23.1)	(17.8)	(6.1)	(6.1)	(23.9)	(22.2)	(16.4)	(5.3)	(7.0)

		International Small-Cap			# in Univ.	54										
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	Emerging Markets		# in Univ.	225	Global Equity			# in Univ.	161	
		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		(14.4)	(10.4)	(1.0)	13.4	3.8	(6.8)	(6.7)	(0.3)	12.0	8.0	(9.6)	(3.4)	2.4	8.8	2.9
75%		(18.0)	(14.3)	(5.0)	6.9	1.5	(18.5)	(20.0)	(14.2)	6.5	5.1	(15.4)	(10.6)	(2.7)	2.9	(0.2)
50%		(19.7)	(16.4)	(7.3)	4.9	(0.4)	(23.0)	(23.0)	(17.4)	4.0	3.2	(18.6)	(13.7)	(6.1)	1.1	(2.1)
25%		(21.6)	(18.8)	(10.1)	2.9	(1.8)	(24.8)	(26.0)	(20.3)	1.5	1.7	(20.3)	(17.7)	(9.4)	(1.3)	(3.6)
Bottom 5 th Percentile		(23.3)	(20.4)	(13.1)	(0.4)	(4.5)	(30.1)	(31.9)	(27.1)	(15.9)	(9.9)	(22.9)	(22.1)	(15.2)	(4.5)	(5.3)

		Fixed Income - Core (Intermediate)			# in Univ.	307										
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	Fixed Income - High Yield		# in Univ.	195	Fixed Income - Global			# 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	6.9	6.1	12.2	7.8	(0.7)	2.1	4.1	13.2	7.2	2.9	7.0	5.6	12.8	9.0
75%		2.8	5.8	4.8	9.9	6.7	(4.2)	(0.9)	2.4	11.5	6.1	0.7	4.7	3.5	10.2	7.4
50%		1.8	4.8	3.9	8.6	6.0	(5.9)	(1.8)	1.3	10.1	5.4	(1.6)	2.9	1.6	8.3	6.2
25%		0.1	3.1	2.5	7.3	5.1	(7.2)	(3.3)	0.2	7.5	4.1	(4.0)	(0.3)	0.3	6.7	5.1
Bottom 5 th Percentile		(3.3)	(0.7)	0.2	5.1	2.9	(10.9)	(6.1)	(2.9)	4.3	0.3	(9.6)	(4.6)	(3.0)	3.8	3.0

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