

TABLE OF CONTENTS

- SECTION 1: FINANCIAL MARKET CONDITIONS**
- SECTION 2: TOTAL PLAN**
- SECTION 3: INVESTMENT OPTIONS**
- SECTION 4: FUND CHARACTERISTICS**

This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of the this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

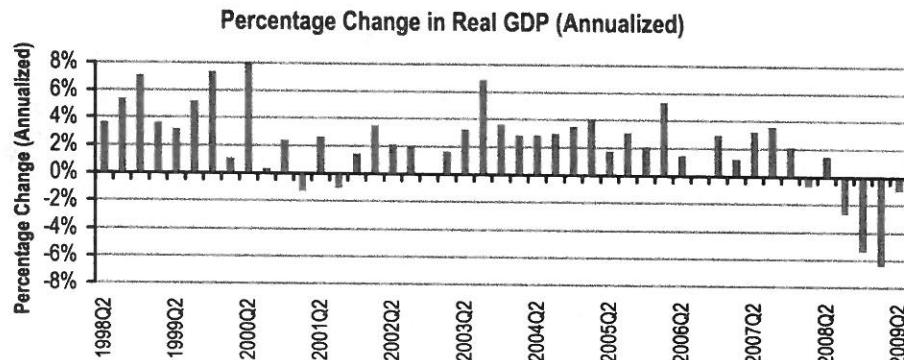
Financial Market Conditions: Review of Second Quarter 2009

The Economy: Key Indicators

Page 1 and page 2 focus on Segal Advisors' commentary on select economic indicators for second quarter (Q2) 2009.

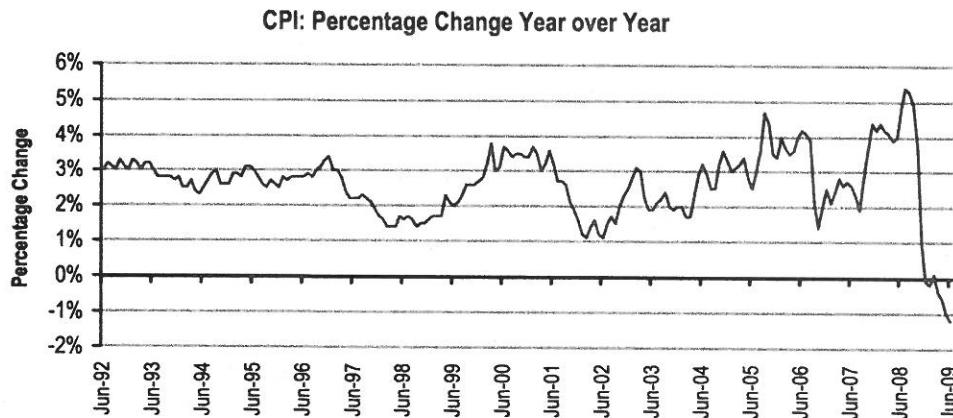
GDP Growth Negative

As shown in the adjacent graph, during Q2 2009, Real Gross Domestic Product (GDP) declined at a 1.0 percent annualized rate, which was less than the consensus expectation of a 1.5 percent decline. The rate of contraction slowed significantly compared to the 6.4 percent decline (revised downward) seen in the first quarter; however, on a year-over-year basis, Real GDP was down 3.9 percent, marking the largest decline since World War II. The federal government added 1.1 percentage points to growth, as federal government expenditures and gross investment increased 10.9 percent compared to a decrease of 4.3 percent in the first quarter. In addition, a smaller decline in investment, inventories, and exports also added to GDP. On the contrary, consumer spending subtracted 0.9 of a percentage point as personal consumption expenditures fell at a 1.2 percent annualized rate.



Source: Bureau of Economic Analysis

Inflation



Source: Bureau of Labor Statistics

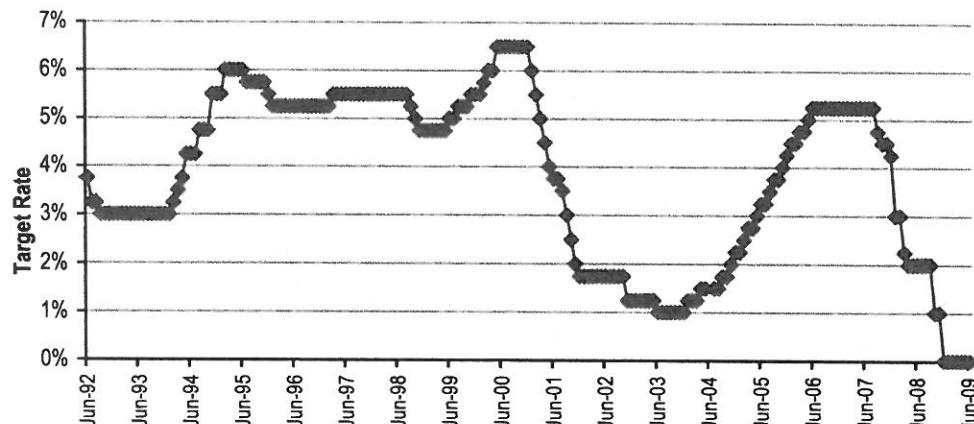
In Q2 2009, the headline consumer price index (CPI) accelerated, increasing by 0.8 percent. Despite the three-month increase, the headline CPI remains 1.2 percent below the June 2008 level on a year-over-year basis. The recent increase in energy prices contributed to the acceleration of headline inflation, as heightened gasoline prices resulted in a 7.4 percent increase in the energy CPI index from May 2009 to June 2009.

The core CPI index, which excludes both food and energy prices, increased by 0.6 percent during Q2 2009 and surpassed the June 2008 level by 1.7 percent. These values indicate that deflationary pressures have eased and that prices are not accelerating enough to present a serious threat of near-term inflation. The adjacent graph shows CPI since June 1992.

Fed Funds Target Rate

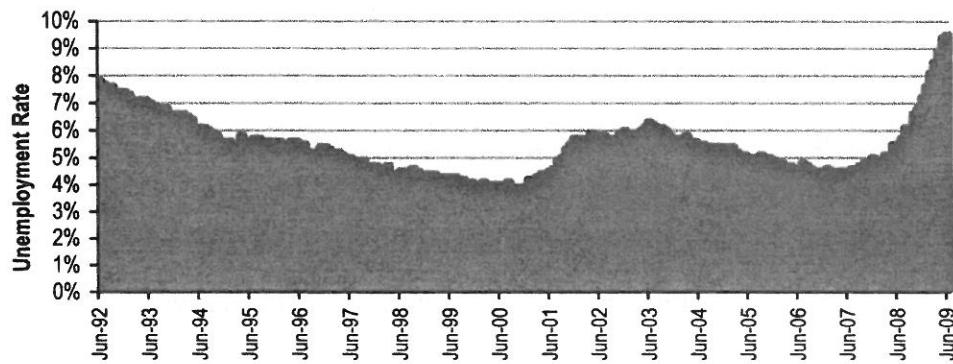
During the June 23-24 FOMC meeting, members agreed to keep the fed funds target rate steady at 0-0.25 percent to counter the deflationary pressures created by the current recession and to maintain liquidity in the market. Although data suggests that the pace of economic contraction is slowing, the FOMC members believe that the economic outlook warrants keeping interest rates at "exceptionally lower levels" for an "extended period."

The Fed expects the unemployment rate to peak between 9.8 percent and 10.1 percent compared with the previous forecast in April of 9.2 percent to 9.6 percent. As stated last quarter, to provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve will purchase a total of up to \$1.25 trillion of agency mortgage-backed securities and up to \$200 billion of agency debt by the end of the year. In addition, the Federal Reserve is planning to purchase up to \$300 billion of Treasury securities by autumn. The adjacent graph shows the fed funds target rate since June 1992.



Source: Federal Reserve Board

Labor Market Contraction and the Unemployment Rate



The labor market continued to contract during Q2 2009. The unemployment rate increased slightly to 9.5 percent, the highest rate since 1983. Nonfarm payroll employment declined by 467,000 in June. During the second quarter, job losses averaged 436,000 per month, compared with 691,000 in the first quarter. Since the start of the recession in December 2007, the number of unemployed has increased by 6.5 million, or 4.7 percent, as employers cut payrolls in order to decrease expenses.

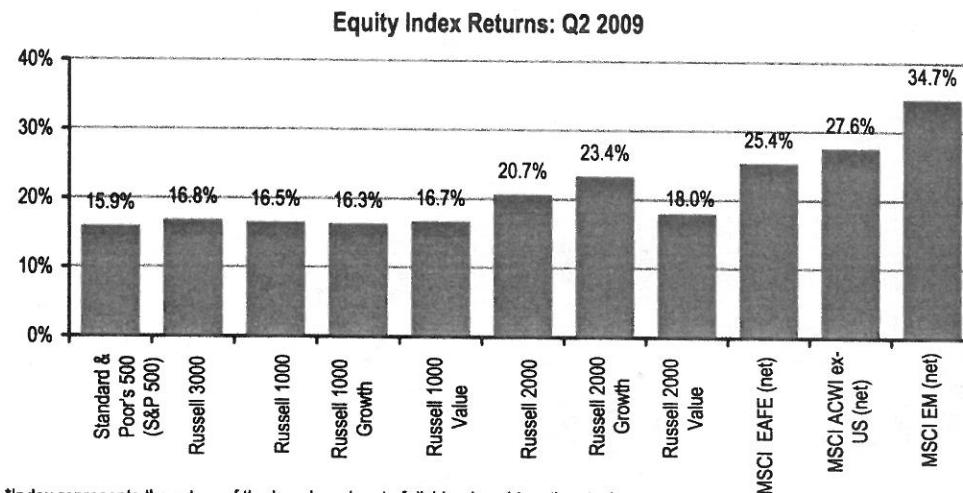
Job losses were experienced across almost every sector of the economy, with the largest declines occurring in manufacturing, professional and business services, and construction. There continued to be gains in the education/healthcare sector. The adjacent graph shows the unemployment rate since June 1992.

Source: Bureau of Labor Statistics

Investment Performance: Selected Rates of Return

This page presents rates of return for selected equity, fixed income, and other indices. The graphs illustrate returns for Q2 2009. The tables of data show returns for the latest quarter, year-to-date (YTD), one-, three-, five- and 10-year annualized timeframes. All data in the tables are percentages.

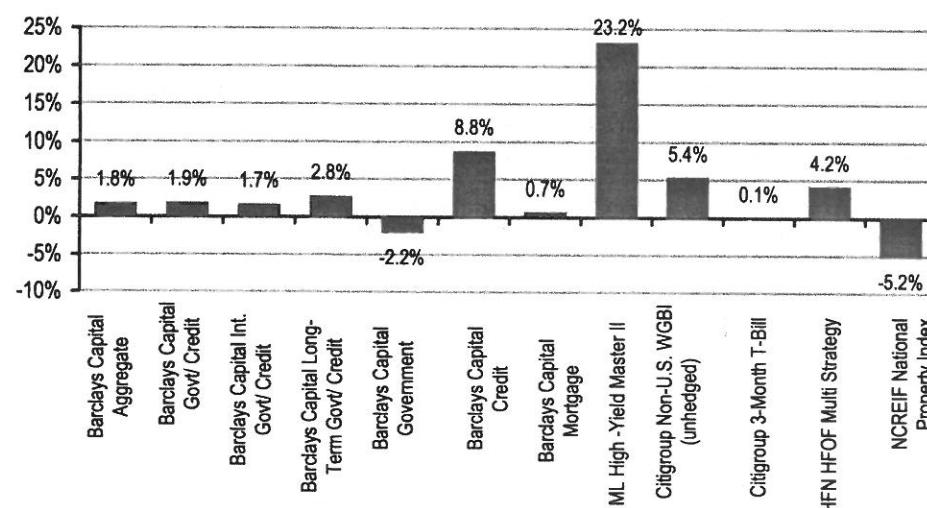
Equity Index Returns



*Index represents the return of the benchmark net of dividends paid on the stocks.

| Equity Indices | Quarter | YTD | 1-year | 3-year | 5-year | 10-year |
|--------------------------|---------|------|--------|--------|--------|---------|
| Standard & Poor's 500 | 15.9 | 3.2 | -26.2 | -8.2 | -2.2 | -2.2 |
| Russell 3000 | 16.8 | 4.2 | -26.6 | -8.4 | -1.8 | -1.5 |
| Russell 1000 | 16.5 | 4.3 | -26.7 | -8.2 | -1.9 | -1.8 |
| Russell 1000 Growth | 16.3 | 11.5 | -24.5 | -5.5 | -1.8 | -4.2 |
| Russell 1000 Value | 16.7 | -2.9 | -29.0 | -11.1 | -2.1 | -0.2 |
| Russell 2000 | 20.7 | 2.6 | -25.0 | -9.9 | -1.7 | 2.4 |
| Russell 2000 Growth | 23.4 | 11.4 | -24.9 | -7.8 | -1.3 | -0.9 |
| Russell 2000 Value | 18.0 | -5.2 | -25.2 | -12.1 | -2.3 | 5.0 |
| MSCI EAFE (net)* | 25.4 | 8.0 | -31.4 | -8.0 | 2.3 | 1.2 |
| MSCI ACWI ex-U.S. (net)* | 27.6 | 13.9 | -30.9 | -5.8 | 4.5 | 2.5 |
| MSCI EM (net)* | 34.7 | 36.0 | -28.1 | -3.0 | 14.7 | 8.7 |

Fixed Income and Other Index Returns: Q2 2009



Fixed-Income and Other Index Returns

| Fixed Income Indices | Quarter | YTD | 1-year | 3-year | 5-year | 10-year |
|---|---------|-------|--------|--------|--------|---------|
| Barclays Capital Aggregate | 1.8 | 1.9 | 6.1 | 6.4 | 5.0 | 6.0 |
| Barclays Capital Govt/Credit | 1.9 | 0.6 | 5.3 | 6.2 | 4.8 | 6.0 |
| Barclays Capital Intermediate Govt/Credit | 1.7 | 1.6 | 5.3 | 6.1 | 4.6 | 5.7 |
| Barclays Capital Long-Term Govt/Credit | 2.8 | -3.5 | 5.3 | 6.4 | 5.6 | 6.9 |
| Barclays Capital Government | -2.2 | -3.2 | 6.6 | 7.3 | 5.4 | 6.1 |
| Barclays Capital Credit | 8.8 | 6.9 | 4.1 | 4.9 | 4.1 | 5.8 |
| Barclays Capital Mortgage | 0.7 | 2.9 | 9.4 | 7.9 | 6.0 | 6.3 |
| ML High-Yield Master II | 23.2 | 29.4 | -3.5 | 1.8 | 4.1 | 4.4 |
| Citigroup Non-U.S. WGBI (unhedged) | 5.4 | -0.6 | 3.5 | 7.9 | 6.2 | 6.5 |
| Citigroup 3-Month T-Bill | 0.1 | 0.1 | 0.8 | 3.0 | 3.0 | 3.1 |
| <i>Other Indices</i> | | | | | | |
| HFN HFOF Multi-Strategy | 4.2 | 4.3 | -15.5 | -1.3 | 2.4 | 5.9 |
| NCREIF National Property Index | -5.2 | -12.2 | -19.6 | 1.0 | 7.6 | 8.5 |

Investment Performance: Equity Sector and Yield Spread Analysis

This page presents data on sector and spread analysis for Q2 2009 alongside commentary from Segal Advisors.

Equity Sector Analysis

In a sharp reversal from recent quarters, the Financial sector returned 35.7 percent, experiencing the highest quarterly gain of all the sectors in the S&P 500 Index. The sector contributed 3.9 percent to the 15.9 percent total Index gain. Furthermore, all sectors contributed positively to the S&P 500 Index. In addition, seven of the ten sectors experienced double-digit gains, including Financials, Consumer Discretionary, Energy, Industrials, Information Technology, Materials, and Utilities. See the adjacent table.

| | S&P 500 Sector Performance | | |
|------------------------|--|------------|------------------|
| | Second Quarter 2009 Ending Weight (%) | Return (%) | Contribution (%) |
| Consumer Discretionary | 8.9 | 18.0 | 1.7 |
| Consumer Staples | 12.0 | 9.8 | 1.2 |
| Energy | 12.4 | 10.7 | 1.4 |
| Financials | 13.2 | 35.7 | 3.9 |
| Health care | 14.3 | 8.9 | 1.2 |
| Industrials | 9.9 | 18.9 | 1.9 |
| Information Technology | 18.5 | 19.8 | 3.5 |
| Materials | 3.2 | 16.0 | 0.5 |
| Telecom | 3.5 | 3.5 | 0.2 |
| Utilities | 4.1 | 10.2 | 0.4 |

Source: Standard & Poor's

Option Adjusted Spreads

Option Adjusted Spreads (OAS) in Basis Points (bps)*

| | Option Adjusted Spreads | | |
|-----------------------------------|-------------------------|---------|---------|
| | 12/31/08 | 3/31/09 | 6/30/09 |
| U.S. Aggregate Index | 213 | 187 | 107 |
| U.S. Agency (Non-mortgage) Sector | 93 | 78 | 41 |
| Mortgage and ABS Sectors: | | | |
| • Mortgage-Backed Securities | 145 | 102 | 36 |
| • Asset-Backed Securities | 955 | 706 | 344 |
| • CMBS | 1010 | 1049 | 763 |
| Credit Sectors: | | | |
| • U.S. Investment Grade | 493 | 543 | 275 |
| – Industrial | 500 | 422 | 244 |
| – Utility | 537 | 440 | 263 |
| – Financial Institutions | 629 | 769 | 425 |
| • U.S. High Yield | 1669 | 1514 | 945 |

Source: Baird Advisors using Barclays Capital Data

As a reminder, 10 bps equals 0.1 percent.

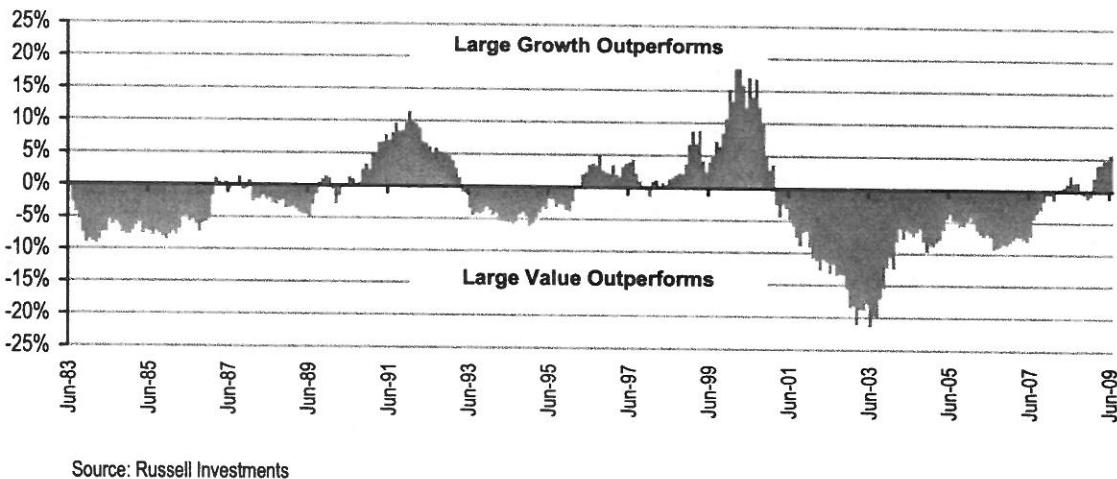
Yield spreads across all non-Treasury sectors tightened sharply during Q2 2009. Government purchases of Agency debentures and Agency mortgage-backed securities in the second quarter contributed to further spread tightening in these sectors by 37 bps and 66 bps, respectively, while liquidity provided by the Term Asset-Backed Securities Loan Facility (TALF) helped ABS spreads to tighten by 362 bps. CMBS spreads ended the quarter at 763 bps, a significant improvement from Q1 2009, due to the TALF and the Public-Private Investment Program (PPIP). Investment grade corporate spreads narrowed overall by 268 bps as investors took on more risk across all sectors including the Financial, Utility, and Industrial sectors. The high yield sector experienced unprecedented spread tightening of 569 bps during the quarter, which led to a return of 23.2 percent for the asset class for the quarter.

Investment Performance: Long-Term Equity Trends

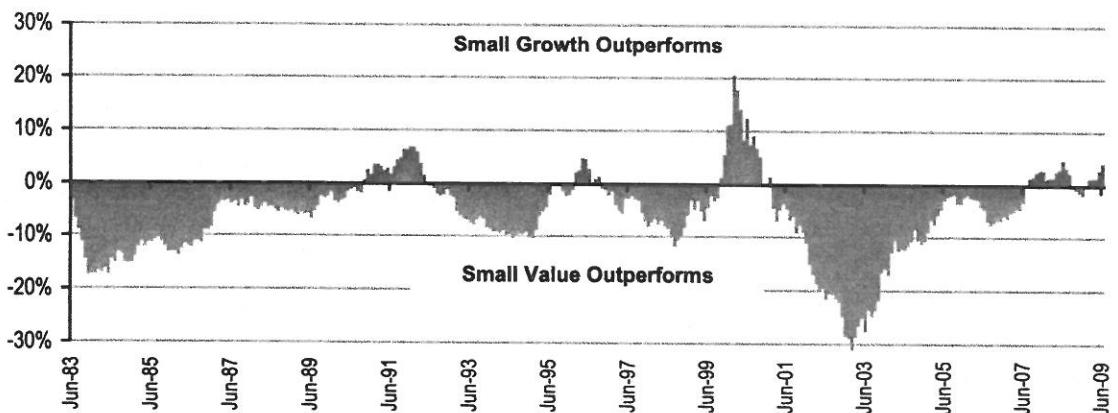
Page 5 and page 6 focus on Segal Advisors' observations on the relative performance of selected indices. All of the graphs on this page show rolling three-year return deviations from June 1983 through June 2009. These graphs demonstrate the importance of diversification over the long term. Changes are expressed in terms of percentages and/or bps.

Large Growth Stocks vs. Large Value Stocks

Large growth stocks continued to outperform large value stocks, as the Russell 1000 Growth (R1000G) outpaced the Russell 1000 Value (R1000V) during Q2 2009. The R1000G outpaced the R1000V on a trailing one-year basis (+454 bps) and on a trailing three-year basis (+570 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000V increased 11.5 percent and the R1000G increased 9.9 percent, a difference of 161 bps.



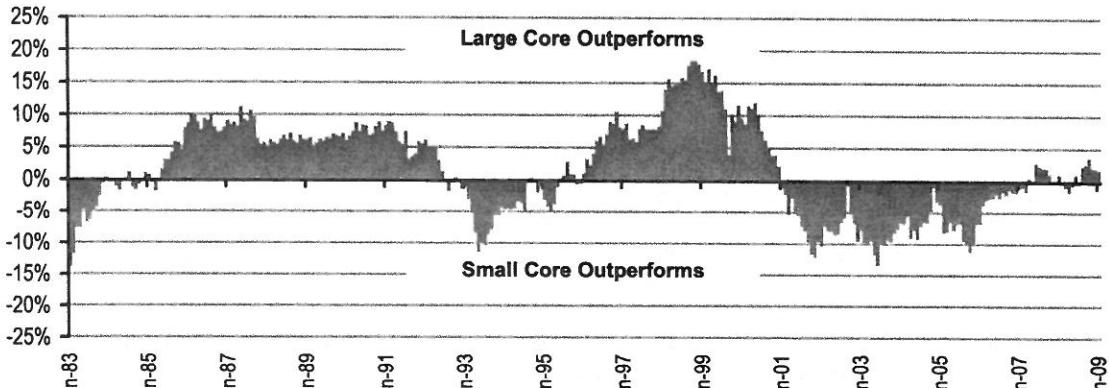
Small Growth Stocks vs. Small Value Stocks



Similar to large cap stocks, the Russell 2000 Growth (R2000G) outpaced the Russell 2000 Value (R2000V) during Q2 2009, after a short period in which growth had underperformed. The R2000G outperformed the R2000V on a trailing one-year (+42 bps) and a trailing three-year basis (+420 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R2000V increased 12.7 percent and the R2000G increased 8.3 percent, a difference of 434 bps.

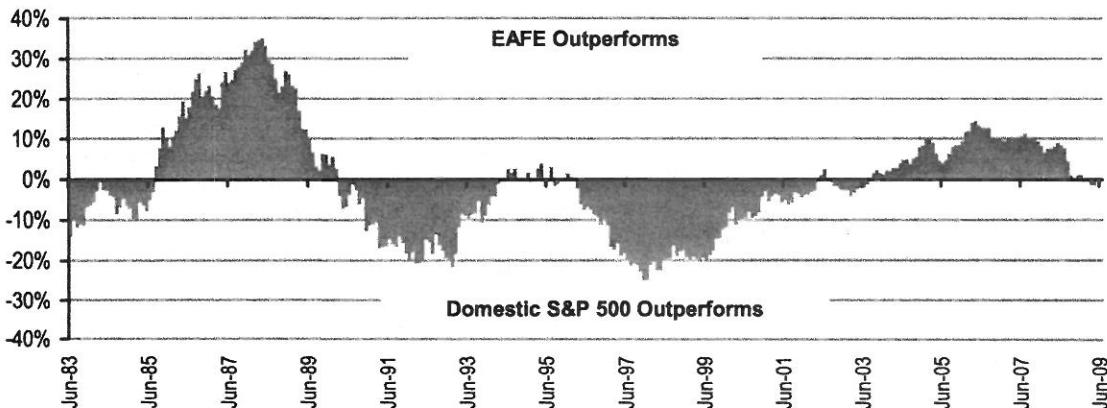
Large Stocks vs. Small Stocks

After a period with no discernable trend between large cap stocks and small cap stocks, large cap stocks have outperformed small cap stocks in rolling three-year periods over the past six months. Despite the longer term trends, the Russell 1000 (R1000) underperformed the Russell 2000 (R2000) on a trailing one-year basis (168 bps), yet outpaced the small cap index on a rolling three-year basis (170 bps). The adjacent graph compares the rolling three-year returns for both indices. Since the inception of these indices in January 1979, the R1000 increased 10.9 percent and the R2000 increased 10.7 percent, a difference of 22 bps.



Source: Russell Investments

Foreign Stocks vs. U.S. Stocks



Sources: Morgan Stanley Capital International and Standard & Poor's

After a short period of underperformance, international stocks modestly outperformed domestic stocks during the most recent rolling three-year periods by 20 bps. However, for the trailing one-year, the S&P 500 Index outpaced the MSCI EAFE Index by 514 bps. Since January 1979, the S&P 500 increased 10.9 percent and the MSCI EAFE increased 9.0 percent, a difference of 191 bps. The adjacent graph compares the rolling three-year returns for both indices.

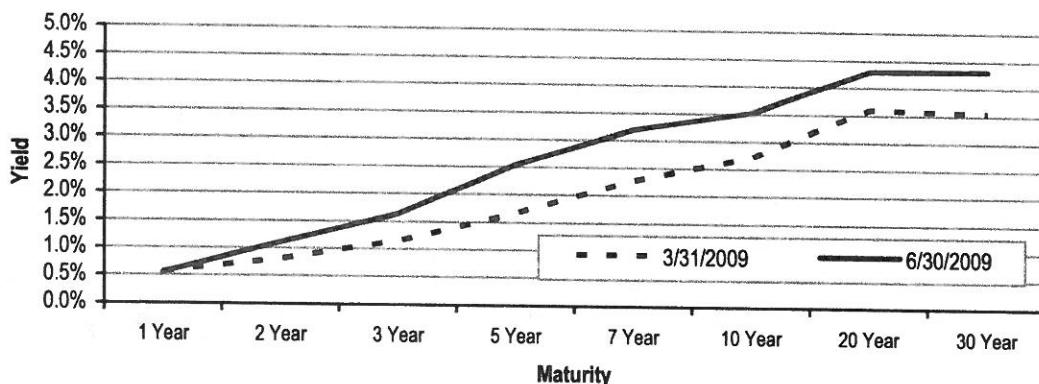
Investment Performance: Fixed Income and Alternative Asset Class Data

Page 7 and page 8 focus on selected fixed-income and alternative asset class data along with Segal Advisors' commentary.

Continued Yield Curve Steepening

During Q2 2009, Treasury yields continued their recovery from the historic low levels experienced at the end of December 2008. The yield curve steepened significantly, as compared to Q1 2009, as the difference between the 2- and 30-year Treasury yields jumped from 2.8 percent at the end of March 2009 to 3.2 percent at the end of June 2009.

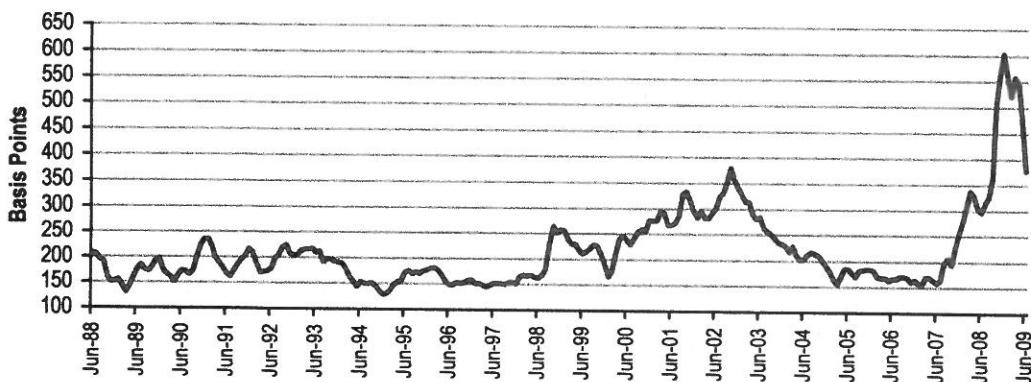
The main reasons for the steepening in the Treasury yield curve were a considerable increase in new supply and longer term inflation concerns. The current shape of the yield curve is favorable for various financial institutions.



Source: U.S. Treasury Department

Sharp Tightening of Credit Spreads

Moody's Corporate-Treasury Bond Spread Baa 10-Yr Constant Maturities



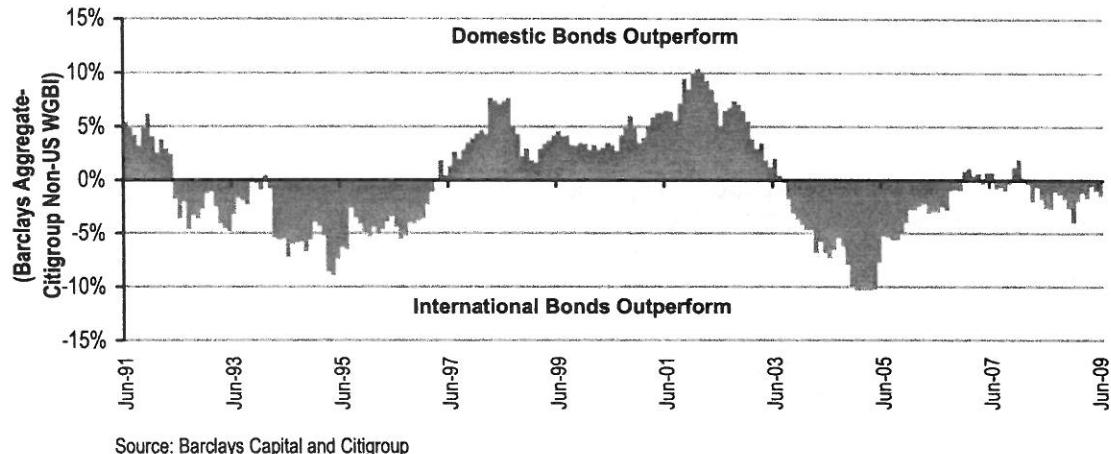
Source: Moody's Economy.com

During Q2 2009, credit spreads narrowed to end the quarter at 378 bps over Treasuries. The tightening of spreads can be attributed to an increased appetite for risk exhibited by investors during the quarter. Although economic fundamentals remained challenged, their pace of deterioration slowed, which helped alleviate fears of the economy going into a depression. All sectors posted positive returns for the quarter with REITs and Cyclicals leading the rest.

International Bond and Domestic Bond Performance

In a reversal from Q1 2009, international bonds outperformed domestic bonds during Q2 2009. On a rolling three-year basis, global bonds have outperformed domestic bonds for 17 consecutive months and outpaced by 60 bps on a rolling 10-year basis. See the adjacent graph.

Performance of U.S. Bonds vs. International Bonds: Rolling Three-Year Return Deviations
June 1991 – June 2009



Source: Barclays Capital and Citigroup

Private Real Estate Sector and Region Performance

National Property Index Sector and Region Performance

| NCREIF NPI Total Return | Returns as of the Second Quarter 2009 | | |
|-------------------------|---------------------------------------|-------------|------------|
| | % Weight of Index | Quarter (%) | 1-year (%) |
| 100% | | -5.2 | -19.6 |
| Sector | | | |
| Apartment | 24.1 | -5.1 | -20.9 |
| Hotel | 2.0 | -5.5 | -23.0 |
| Industrial | 15.3 | -5.1 | -19.2 |
| Office | 36.6 | -6.5 | -22.2 |
| Retail | 22.1 | -3.0 | -12.9 |
| NCREIF Region | | | |
| East | 33.2 | -5.2 | -21.6 |
| Midwest | 10.5 | -4.5 | -15.8 |
| South | 21.3 | -4.6 | -16.1 |
| West | 35.1 | -5.8 | -20.6 |

Source: National Council of Real Estate Investment Fiduciaries

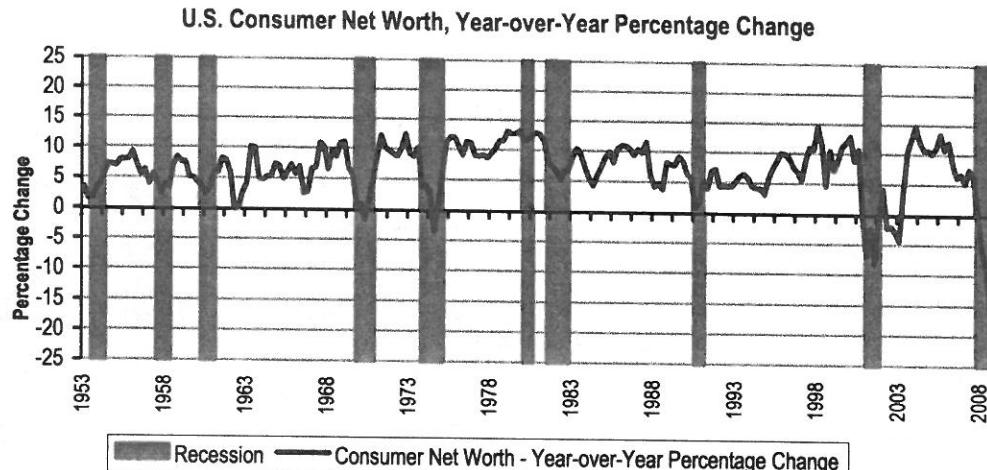
The NCREIF Property Index (NPI) lost 5.2 percent for Q2 2009 and 19.6 percent for the trailing one-year period. The Q2 2009 loss marks the second quarter in a row in which the pace of declines slowed. The peak loss occurred during Q4 2008 (loss of 8.3 percent), which was the worst quarterly decline since NCREIF started compiling results in 1978. During the second quarter, the office and hotel sectors were hit the hardest, due to a decline in office space market fundamentals and a decrease in leisure and business travel. The regions with the largest declines were the West and East, both of which had experienced the greatest value appreciation during the recent real estate boom.

Quarterly Highlights: Noteworthy Developments

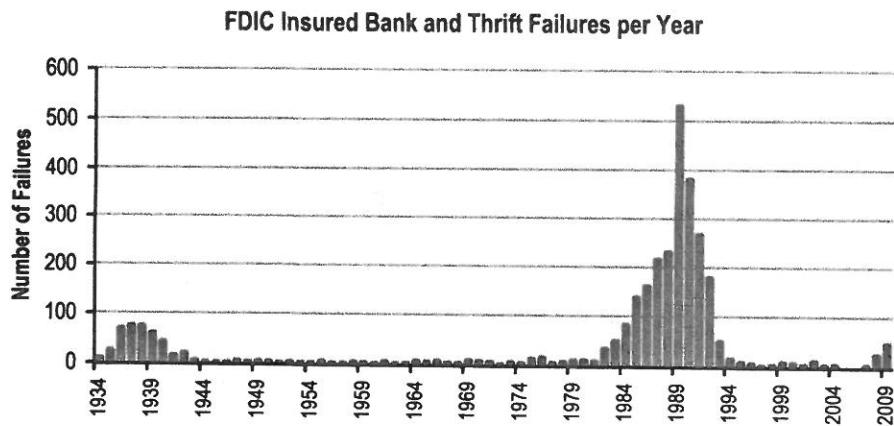
Segal Advisors finds the Q2 2009 developments discussed below to be noteworthy for institutional investors.

Consumer Net Worth

The adjacent graph displays the year-over-year percentage change in consumer net worth, calculated by subtracting total consumer liabilities from total consumer assets, which has dropped to its lowest point in the post-World War II era. Much of the large Baby Boomer population was counting on these assets (their perceived net worth) to serve as their retirement funding. From September 2007 to June 2008, the nation's net worth dropped approximately \$2.7 trillion, according to the Federal Reserve. From its peak in the third quarter of 2007, to the end of 2008, various entities have estimated that net worth has fallen by roughly \$9 trillion to \$13 trillion. These estimates demonstrate the severe losses individuals have faced since the peak in home and equity values (regardless of the degree in variance of the estimations). The changes in consumer net worth, along with the lack of available credit, has already contributed to changes in saving and spending habits in the U.S.



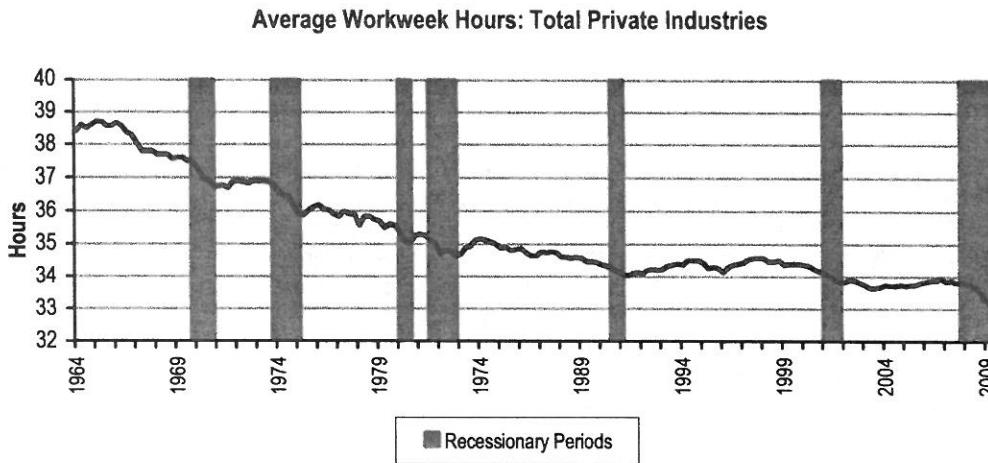
Bank Failures



While much of the focus has been on the stress tests and the subsequent raising of equity by large banks, the number of Federal Deposit Insurance Corporation (FDIC) "problem institutions" continues to grow. The number of banks on the FDIC's list of problem institutions leapt from 252 banks in the fourth quarter of 2008 to 305 in the first quarter of 2009. This represents the largest amount of troubled banks since the savings and loan crisis of 1994. Smaller banks are weighed down by commercial property loans, which are deteriorating at an alarming rate. According to Moody's, American banks' loan loss reserves are falling even further behind actual losses and now cover just 70 percent of the total. The increasing number of bank failures is taking a toll on the FDIC's reserves as well. At the end of March, the FDIC had just \$13 billion in assets, or 0.3 percent of the total accounts it insures. The FDIC expects U.S. bank failures to cost the insurance fund approximately \$70 billion through 2013.

Average Workweek Hours

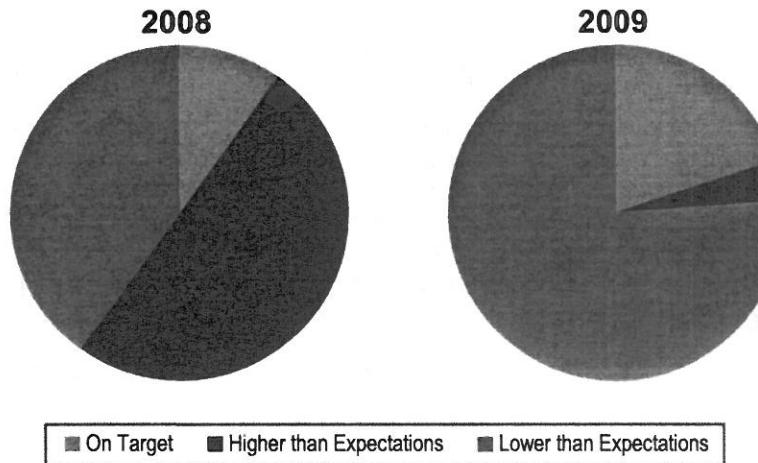
The average workweek for production and non-supervisory workers on private nonfarm payrolls fell by 0.1 hours to 33.0 hours in Q2 of 2009, the lowest level on record since the Bureau of Labor Statistics began measuring this data in 1964. The average hours have been declining at a steady pace since 1964; however, there tends to be significant drops during recessionary periods. Historically, when the number of average workweek hours increased for three consecutive months, business hiring would accelerate shortly thereafter. In contrast, when the number of hours worked showed a prolonged decline, layoffs, as well as cutbacks in business and consumer spending, were to be expected. The recent drastic decline in average workweek hours may be attributable, in part, to employers taking on more part-time workers in recent months.



Source: Bureau of Labor Statistics

States Revenue Expectations

State Revenue Expectations: 2008 vs. 2009



Source: National Governors Association and National Association of State Budget Officers

While much global attention has been focused on the US budget deficit, less attention has been paid to the 50 states, which are facing one of the worst fiscal periods in decades. During fiscal year 2009, financial conditions deteriorated for nearly every state and weak conditions are expected to continue in 2010, 2011, and 2012. Tax revenues from sales, personal income, and corporate income taxes were lower than expected and the number of states experiencing revenue shortfalls increased in fiscal 2009. The unemployment situation, paired with reductions in corporate profits, resulted in declines in capital gains and other investment income, which are an important source of revenue for states.

The adjacent set of pie charts demonstrate the change in revenue expectations from 2008 to 2009. In 2008, revenue forecasts exceeded expectations for 25 states, were on target for five states, and below expectations in 20 states. For 2009, revenue collections exceed expectations in two states, are on target in 10 states, while collections are below expectations for 38 states.

Copyright © 2009 by Segal Advisors, Inc. All rights reserved.

Plan Activity
April 1, 2009 through June 30, 2009
ING Core Funds

| Fund | Beginning Balance April 1, 2009 | Contributions | Withdrawals / Distributions | Net Transfers | Miscellaneous* | Fees** | Dividends / Earnings | Appreciation / Depreciation | Ending Balance June 30, 2009 |
|---|------------------------------------|---------------------|-----------------------------|---------------|-------------------|--------------------|----------------------|-----------------------------|---------------------------------|
| ING Fixed Account | \$ 53,066,238 | \$ 972,801 | \$ (1,277,589) | \$ (77,701) | \$ 165,865 | \$ - | \$ 462,203 | \$ - | \$ 53,311,817 |
| PIMCO Total Return Institutional | \$ 4,418,289 | \$ 108,305 | \$ (25,029) | \$ 1,705 | \$ 390 | \$ (33) | \$ 69,348 | \$ 140,982 | \$ 4,713,956 |
| American Funds High Yield Income Trust | \$ 362,695 | \$ 13,831 | \$ (120) | \$ 132,565 | \$ - | \$ (34) | \$ 11,617 | \$ 70,548 | \$ 591,102 |
| PAX World Balanced | \$ 3,204,591 | \$ 108,256 | \$ (21,862) | \$ (49,160) | \$ 760 | \$ - | \$ 32,054 | \$ 313,802 | \$ 3,588,442 |
| Allianz NFJ Dividend Value I | \$ 6,196,032 | \$ 196,177 | \$ (90,643) | \$ (128,601) | \$ 2,649 | \$ (3,648) | \$ 76,770 | \$ 893,867 | \$ 7,142,602 |
| Vanguard Institutional Index | \$ 3,928,737 | \$ 108,380 | \$ (36,615) | \$ (42,361) | \$ 1,137 | \$ (1,725) | \$ 24,815 | \$ 608,285 | \$ 4,590,654 |
| Davis NY Venture A | \$ 124,746 | \$ 7,330 | \$ - | \$ 205,855 | \$ - | \$ (0) | \$ - | \$ 29,438 | \$ 367,368 |
| Vanguard PRIMECAP Admiral | \$ 11,518,350 | \$ 243,177 | \$ (167,671) | \$ (159,776) | \$ 1,981 | \$ (10,302) | \$ - | \$ 1,632,863 | \$ 13,058,623 |
| Janus Adviser Forty | \$ 10,706,401 | \$ 247,990 | \$ (114,269) | \$ 128,843 | \$ 1,619 | \$ (0) | \$ - | \$ 2,250,813 | \$ 13,221,397 |
| Pioneer Mid Cap Value Y | \$ 9,437,434 | \$ 290,898 | \$ (129,854) | \$ (119,412) | \$ 18,491 | \$ - | \$ - | \$ 1,415,732 | \$ 10,913,289 |
| Munder Mid Cap Growth | \$ 3,503,440 | \$ 108,042 | \$ (52,437) | \$ 73,501 | \$ 1,268 | \$ (0) | \$ - | \$ 564,628 | \$ 4,198,441 |
| ING Small Company A | \$ 2,884,890 | \$ 104,260 | \$ (30,199) | \$ (64,799) | \$ 6,799 | \$ - | \$ - | \$ 567,007 | \$ 3,467,957 |
| American Funds Capital Wrd Grth & Inc R4 | \$ 4,346,697 | \$ 175,006 | \$ (37,972) | \$ 103,707 | \$ 1,102 | \$ (0) | \$ 77,411 | \$ 781,271 | \$ 5,447,222 |
| Artio International II | \$ 105,566 | \$ 4,896 | \$ (3,726) | \$ 48,549 | \$ - | \$ - | \$ - | \$ 21,654 | \$ 176,938 |
| ING Solution Income I Portfolio | \$ 56,663 | \$ 2,936 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,667 | \$ 65,267 |
| ING Solution 2015 I Portfolio | \$ 838,219 | \$ 33,978 | \$ (3,817) | \$ (93,692) | \$ 700 | \$ - | \$ - | \$ 115,040 | \$ 890,428 |
| ING Solution 2025 I Portfolio | \$ 770,148 | \$ 53,747 | \$ (4,054) | \$ 37,352 | \$ - | \$ - | \$ - | \$ 130,330 | \$ 987,523 |
| ING Solution 2035 I Portfolio | \$ 826,032 | \$ 98,980 | \$ (6,766) | \$ (582) | \$ - | \$ - | \$ - | \$ 152,397 | \$ 1,070,062 |
| ING Solution 2045 I Portfolio | \$ 394,011 | \$ 79,369 | \$ (4,345) | \$ 4,008 | \$ - | \$ - | \$ - | \$ 79,720 | \$ 552,763 |
| ING Ultimate Account (mutual fund window) | \$ 457,539 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 101,815 | \$ - | \$ 559,354 |
| Total | \$ 117,146,718 | \$ 2,958,359 | \$ (2,006,968) | \$ 0 | \$ 202,761 | \$ (15,744) | \$ 856,033 | \$ 9,774,045 | \$ 128,915,205 |

* Miscellaneous data represents rollovers into the Plan from outside sources.

** Fees- Represent ING Administration Fees.

Asset Allocation Summary

As of June 30, 2009

ING Core Funds

| Fund | Plan Assets | % of Total | # of Participants in each Fund |
|--|---------------|------------|-----------------------------------|
| ING Fixed Account | \$ 53,311,817 | 41.4% | 2,906 |
| PIMCO Total Return Institutional | \$ 4,713,956 | 3.7% | 994 |
| American Funds High Yield Income Trust | \$ 591,102 | 0.5% | 181 |
| PAX World Balanced | \$ 3,588,442 | 2.8% | 987 |
| Allianz NFJ Dividend Value I | \$ 7,142,602 | 5.5% | 1,877 |
| Vanguard Institutional Index | \$ 4,590,654 | 3.6% | 981 |
| Davis NY Venture A | \$ 367,368 | 0.3% | 76 |
| Vanguard PRIMECAP Admiral | \$ 13,058,623 | 10.1% | 2,273 |
| Janus Adviser Forty | \$ 13,221,397 | 10.3% | 1,994 |
| Pioneer Mid Cap Value Y | \$ 10,913,289 | 8.5% | 2,099 |
| Munder Mid Cap Growth | \$ 4,198,441 | 3.3% | 1,075 |
| ING Small Company A | \$ 3,467,957 | 2.7% | 1,197 |
| American Funds Capital Wrld Grth & Inc R4 | \$ 5,447,222 | 4.2% | 2,043 |
| Artio International II | \$ 176,938 | 0.1% | 50 |
| ING Solution Income I Portfolio | \$ 65,267 | 0.1% | 21 |
| ING Solution 2015 I Portfolio | \$ 890,428 | 0.7% | 128 |
| ING Solution 2025 I Portfolio | \$ 987,523 | 0.8% | 291 |
| ING Solution 2035 I Portfolio | \$ 1,070,062 | 0.8% | 495 |
| ING Solution 2045 I Portfolio | \$ 552,763 | 0.4% | 412 |
| ING Ultimate Account (mutual fund window) | \$ 559,354 | 0.4% | 12 |

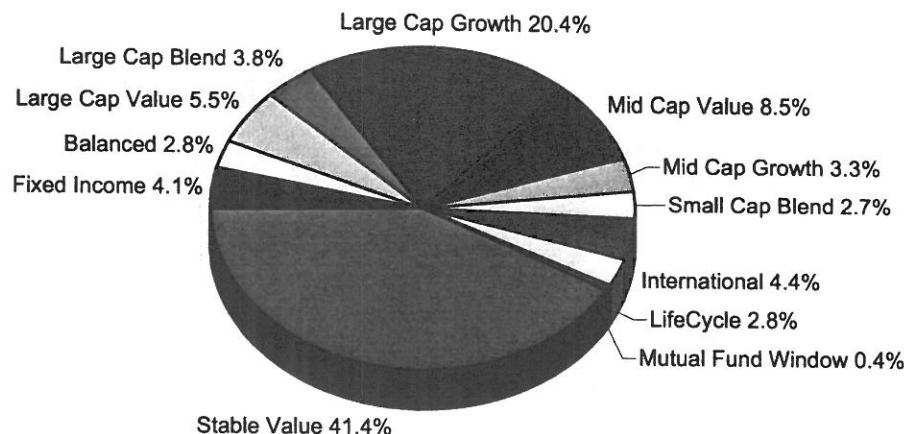
Total Assets with ING: \$ 128,915,205 100%

Assets with Hartford: \$ 2,163,308

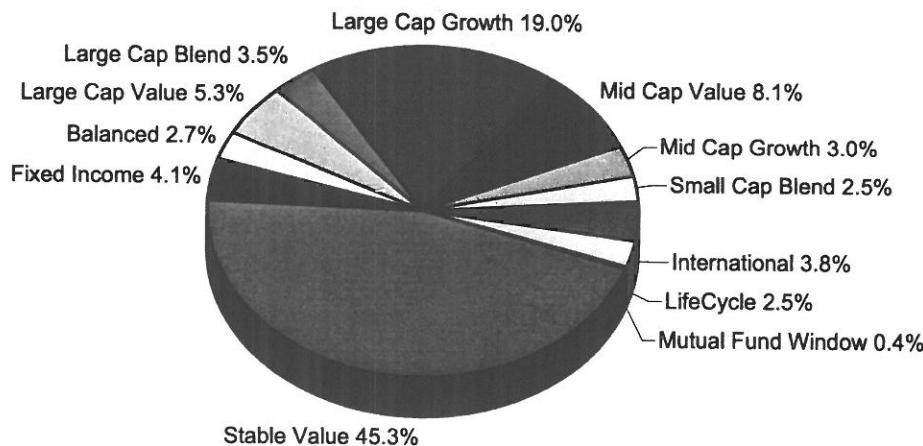
Assets with Nationwide: \$ 9,328,871

Total Plan Assets: \$ 140,407,385

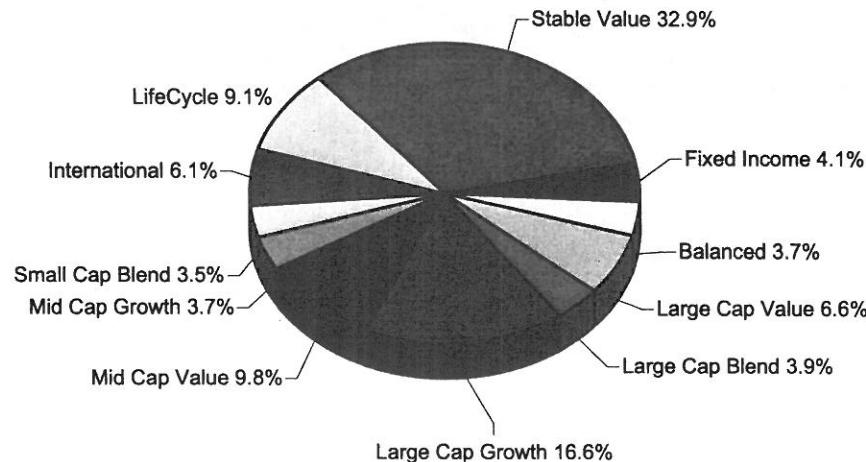
ING
Asset Allocation as of June 30, 2009



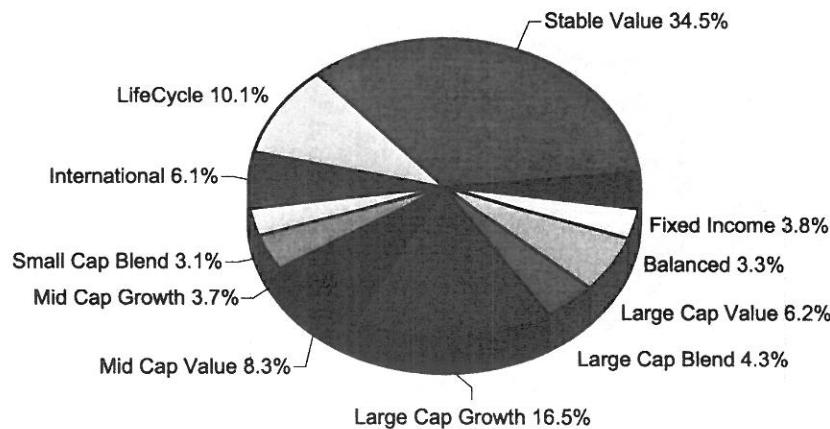
ING
Asset Allocation as of April 1, 2009



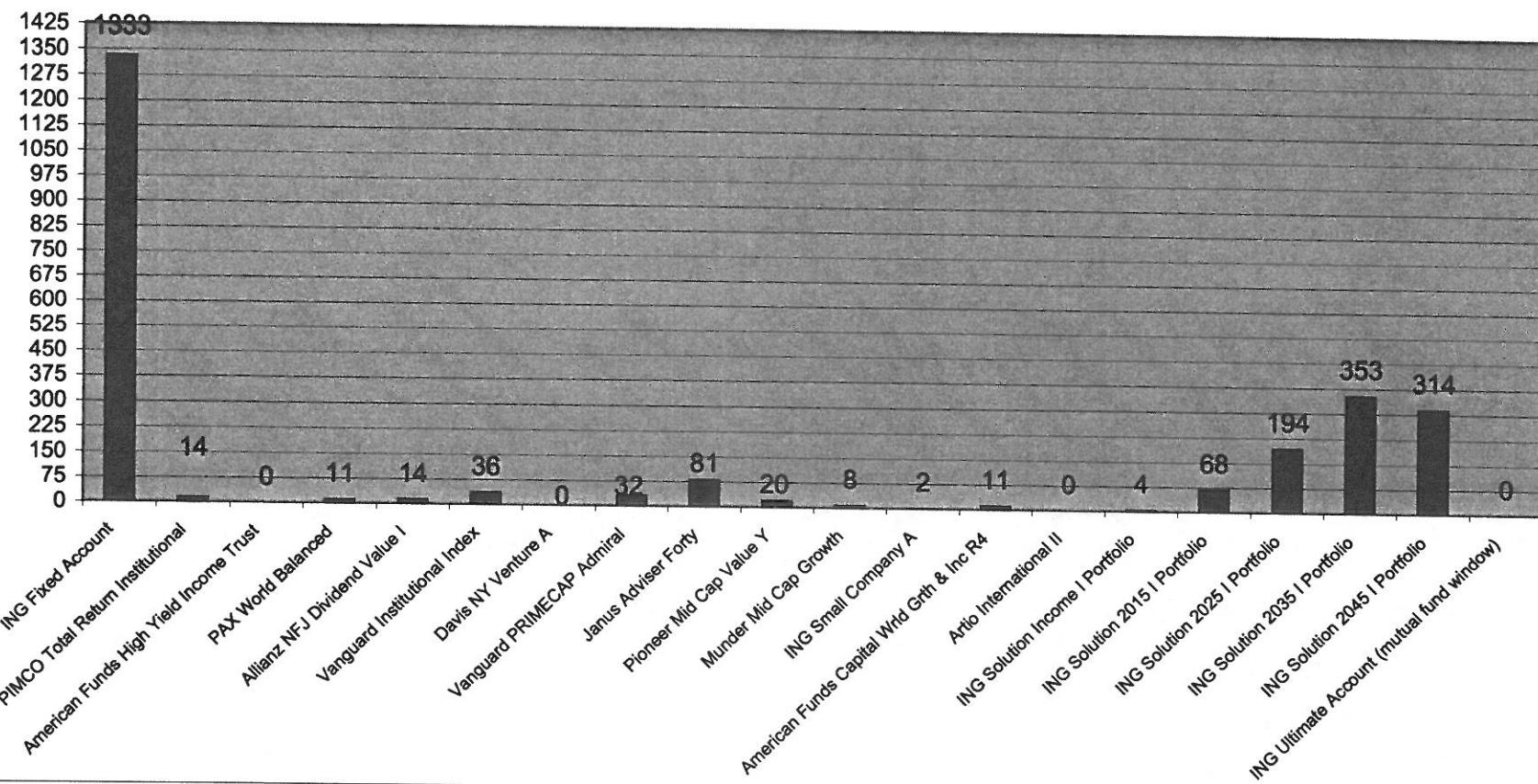
ING
Allocation of Contributions - 2nd Quarter 2009



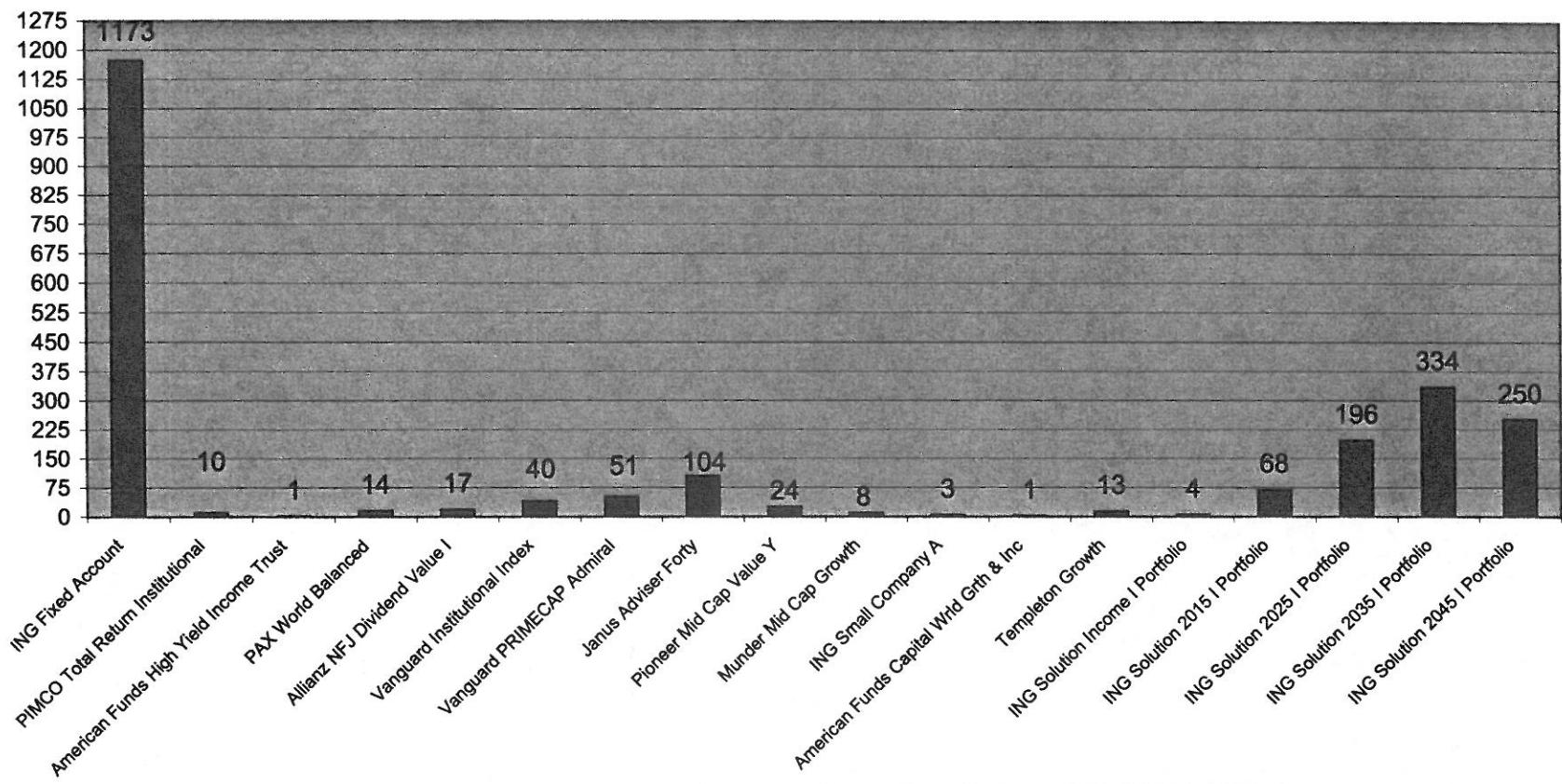
ING
Allocation of Contributions - 1st Quarter 2009



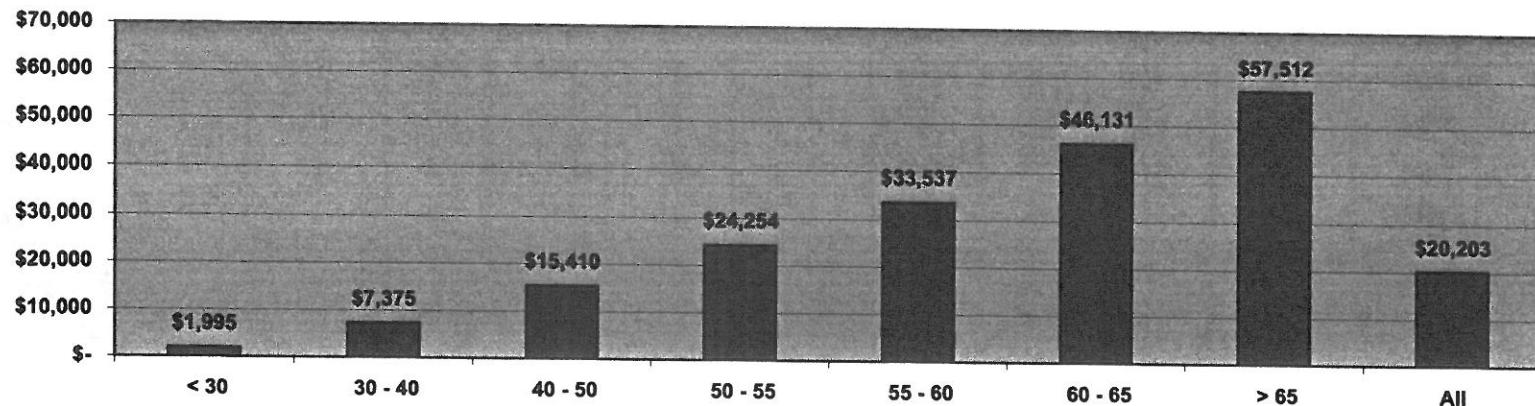
Number of One Funders as of June 30, 2009



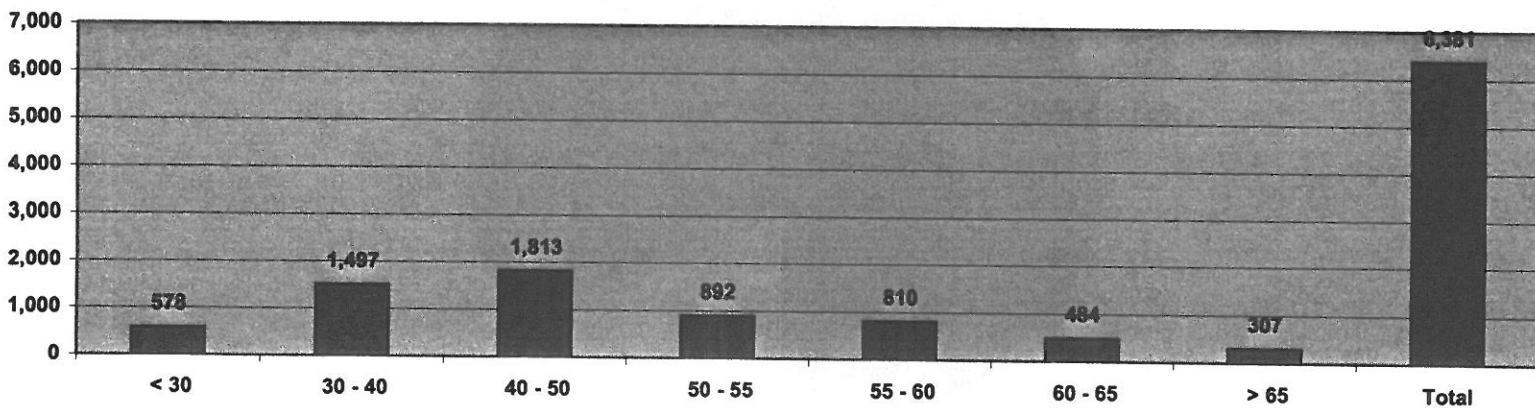
Number of One Funders as of June 30, 2008



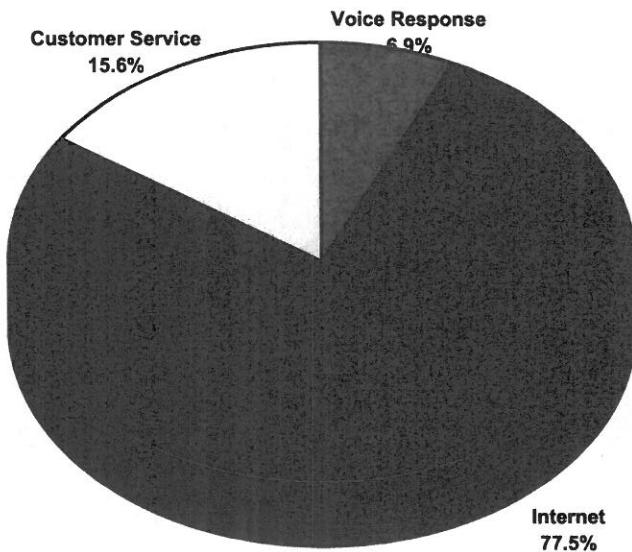
Average Account Balance by Age Group as of June 30, 2009



Participant Count by Age Group as of June 30, 2009

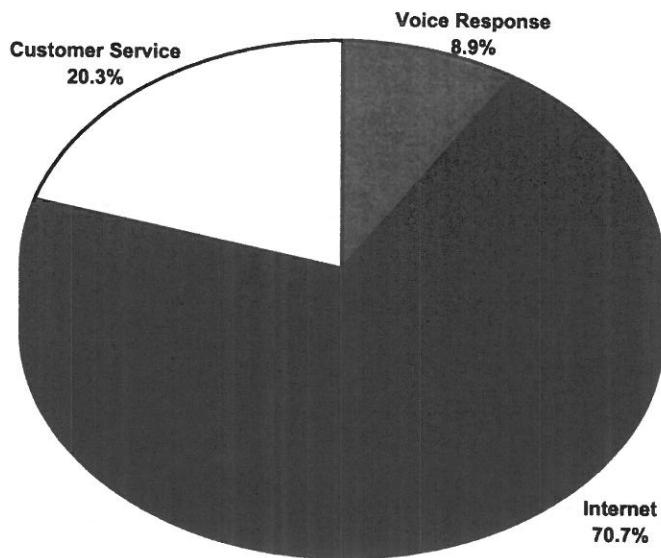


Participant Services Utilization- ING
April 1, 2009 through June, 2009



| | Voice Response | | | Internet | | | Customer Service | | | Total | Plan Totals | | |
|--------|----------------|---------------|-------------------|----------|---------|---------------|-------------------|-------|---------|---------------|-------------------|-------|--------|
| | Inquiry | Fund Transfer | Allocation Change | Total | Inquiry | Fund Transfer | Allocation Change | Total | Inquiry | Fund Transfer | Allocation Change | | |
| Apr-09 | 311 | 2 | 0 | 313 | 3,155 | 15 | 22 | 3,192 | 642 | 14 | 29 | 685 | 4,108 |
| May-09 | 263 | 2 | 1 | 266 | 3,018 | 16 | 10 | 3,044 | 521 | 13 | 21 | 555 | 3,802 |
| Jun-09 | 249 | 1 | 0 | 250 | 3,059 | 24 | 14 | 3,097 | 592 | 24 | 18 | 634 | 3,900 |
| Total | 823 | 5 | 1 | 829 | 9,232 | 55 | 46 | 9,333 | 1,755 | 51 | 68 | 1,874 | 11,810 |

Participant Services Utilization- ING
April 1, 2008 through June 30, 2008



| | Voice Response | | | | Internet | | | | Customer Service | | | | Plan Totals |
|--------|----------------|----------|------------|-------|----------|----------|------------|-------|------------------|----------|------------|-------|-------------|
| | Inquiry | Transfer | Allocation | Total | Inquiry | Transfer | Allocation | Total | Inquiry | Transfer | Allocation | Total | |
| Apr-09 | 353 | 8 | 7 | 368 | 2,671 | 73 | 28 | 2,772 | 762 | 62 | 61 | 885 | 3,786 |
| May-09 | 350 | 0 | 0 | 350 | 2,937 | 40 | 17 | 2,994 | 710 | 58 | 45 | 813 | 3,997 |
| Jun-09 | 311 | 2 | 0 | 313 | 2,358 | 32 | 16 | 2,406 | 614 | 25 | 14 | 653 | 3,283 |
| Total | 1,014 | 10 | 7 | 1,031 | 7,966 | 145 | 61 | 8,172 | 2,086 | 145 | 120 | 2,351 | 11,066 |

Performance Summary
For Periods Ending June 30, 2009
ING Core Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Morningstar Rating | Net Expense Ratio | Market Value |
|--|--------------|--------------|---------------|---------------|--------------|--------------------|-------------------|---------------|
| ING Fixed Account - 457/401 90-Day U.S. T-Bill | 0.87 | 1.74 | 3.92 | 4.18 | 4.25 | - | - | \$ 53,311,817 |
| PIMCO Total Return Institutional | 4.73 | 6.31 | 9.27 | 8.42 | 6.36 | ★★★★★ | 0.46 | \$ 4,713,956 |
| Barclays Capital Aggregate Bond Index | 1.78 | 1.90 | 6.05 | 6.43 | 5.02 | | | |
| Median of the U.S. Broad Market Core Funds | 4.94 | 5.67 | 3.35 | 4.47 | 3.63 | | | |
| American Funds American High Yield Income Trust R4 Fund | 20.07 | 22.93 | -9.67 | -0.76 | 2.68 | ★★★ | 0.77 | \$ 591,102 |
| Merrill Lynch High Yield Master II Index | 23.19 | 29.37 | -3.53 | 1.81 | 4.10 | | | |
| Median of the U.S. High Yield Bond Funds | 17.35 | 23.30 | -6.78 | 0.06 | 2.71 | | | |
| PAX World Balanced | 10.74 | 6.50 | -20.87 | -4.57 | 0.52 | ★★★ | 0.95 | \$ 3,588,442 |
| 60% S&P 500 / 40% BC Aggregate Index | 10.18 | 3.06 | -13.90 | -2.20 | 0.90 | | | |
| Median of the All Balanced Funds | 13.80 | 6.87 | -18.15 | -3.80 | 0.48 | | | |
| Allianz NFJ Dividend Value I Fund | 15.60 | -7.76 | -34.42 | -11.01 | -1.18 | ★★★ | 0.67 | \$ 7,142,602 |
| Russell 1000 Value Index | 16.70 | -2.87 | -29.03 | -11.11 | -2.13 | | | |
| Median of the U.S. Equity Large Cap Value Funds | 16.05 | 0.03 | -26.82 | -9.99 | -2.44 | | | |
| Vanguard Institutional Index Fund | 16.01 | 3.27 | -26.08 | -8.18 | -2.21 | ★★★ | 0.05 | \$ 4,590,654 |
| Davis NY Venture A | 21.05 | 6.39 | -27.66 | -9.26 | -1.70 | ★★★ | 0.85 | \$ 367,368 |
| S&P 500 Index | 15.93 | 3.16 | -26.21 | -8.22 | -2.24 | | | |
| Median of the U.S. Equity Large Cap Core Funds | 15.46 | 4.31 | -26.09 | -7.97 | -2.24 | | | |
| Vanguard PRIMECAP | 14.14 | 7.99 | -24.47 | -4.05 | 1.65 | ★★★★★ | 0.38 | \$ 13,058,623 |
| Janus Adviser Forty | 20.90 | 19.85 | -32.70 | 0.17 | 4.93 | ★★★★★ | 1.15 | \$ 13,221,397 |
| Russell 1000 Growth Index | 16.32 | 11.53 | -24.50 | -5.45 | -1.83 | | | |
| Median of the U.S. Equity Large Cap Growth Funds | 14.80 | 10.29 | -26.60 | -6.29 | -2.14 | | | |
| Pioneer Mid Cap Value Y Fund | 14.93 | 3.95 | -25.41 | -6.57 | 0.06 | ★★★★ | 1.01 | \$ 10,913,289 |
| Russell Mid Cap Value Index | 20.94 | 3.19 | -30.52 | -11.07 | -0.43 | | | |
| Median of the U.S. Equity Mid Cap Value Funds | 19.16 | 7.11 | -27.36 | -9.57 | -0.92 | | | |
| Munder Mid Cap Growth Y | 15.98 | 7.99 | -32.26 | -8.04 | 0.50 | ★★★★ | 1.08 | \$ 4,198,441 |
| Russell Mid Cap Growth Index | 20.67 | 16.61 | -30.33 | -7.93 | -0.44 | | | |
| Median of the U.S. Equity Mid Cap Growth Funds | 17.13 | 12.70 | -32.67 | -8.14 | -0.98 | | | |

Performance Summary
For Periods Ending June 30, 2009
ING Core Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Morningstar Rating | Net Expense Ratio | Market Value |
|---|--------------|-------------|---------------|--------------|-------------|--------------------|-------------------|---------------------|
| ING Small Company A | 19.52 | 2.64 | -24.58 | -7.53 | 0.73 | ★★★ | 1.43 | \$ 3,467,957 |
| Russell 2000 Index | 20.69 | 2.64 | -25.01 | -9.89 | -1.71 | | | |
| Median of the U.S. Equity Small Cap Core Funds | 20.63 | 5.65 | -25.36 | -10.21 | -1.87 | | | |
| American Funds Capital World & Growth Income | 19.52 | 7.05 | -26.70 | -3.86 | 4.61 | ★★★★★ | 0.79 | \$ 5,447,222 |
| MSCI World Index | 20.75 | 6.35 | -29.50 | -8.01 | 0.03 | | | |
| Median of the Global Equity Large Cap Funds | 19.35 | 7.03 | -29.94 | -8.17 | -0.47 | | | |
| Artio International II | 21.93 | 2.22 | -31.77 | -5.89 | N/A | ★★★★ | 1.00 | \$ 176,938 |
| MSCI ACWI ex. U.S. Net | 27.59 | 13.92 | -30.92 | -5.80 | 4.48 | | | |
| Median of the International Equity Large Cap Funds | 23.69 | 6.35 | -32.20 | -8.19 | 1.75 | | | |
| ING Solution Income I Portfolio | 9.91 | 4.67 | -10.13 | -0.51 | N/A | ★★★ | 0.69 | \$ 65,267 |
| Dow Jones Target 2005 Index | 6.94 | 3.62 | -1.41 | 3.16 | 4.33 | | | |
| ING Solution 2015 I Portfolio | 13.79 | 5.23 | -17.64 | -4.12 | N/A | ★★ | 0.77 | \$ 890,428 |
| Dow Jones Target 2015 Index | 10.35 | 5.32 | -9.13 | 0.43 | 3.63 | | | |
| ING Solution 2025 I Portfolio | 16.73 | 5.36 | -23.08 | -7.03 | N/A | ★★★ | 0.83 | \$ 987,523 |
| Dow Jones Target 2025 Index | 15.38 | 7.52 | -16.83 | -2.65 | 2.94 | | | |
| ING Solution 2035 I Portfolio | 18.09 | 5.81 | -25.31 | -7.88 | N/A | ★★ | 0.87 | \$ 1,070,062 |
| Dow Jones Target 2035 Index | 19.71 | 9.47 | -22.38 | -5.12 | 2.05 | | | |
| ING Solution 2045 I Portfolio | 19.55 | 6.26 | -27.72 | -8.92 | N/A | ★★ | 0.92 | \$ 552,763 |
| Dow Jones Target 2045 Index | 21.01 | 10.05 | -23.80 | -5.81 | 1.69 | | | |

ING Solution Portfolios - Asset Allocation

| Strategic Allocation | ING Solution Inc Portfolio | ING Solution 2015 Portfolio | ING Solution 2025 Portfolio | ING Solution 2035 Portfolio | ING Solution 2045 Portfolio |
|------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| S&P 500 | 10.0% | 13.0% | 12.0% | 10.0% | 10.0% |
| Russell 1000 Value | 2.0% | 9.0% | 14.0% | 16.0% | 17.0% |
| Russell 1000 Growth | 3.0% | 9.0% | 14.0% | 16.0% | 17.0% |
| Russell Mid Cap | 0.0% | 3.0% | 5.0% | 7.0% | 9.0% |
| Russell 2000 | 0.0% | 3.0% | 5.0% | 7.0% | 9.0% |
| MSCI EAFE | 6.0% | 3.0% | 6.0% | 7.0% | 9.0% |
| MSCI EAFE Growth | 0.0% | 2.0% | 3.0% | 4.0% | 5.0% |
| MSCI EAFE Value | 0.0% | 2.0% | 3.0% | 4.0% | 5.0% |
| MSCI Emerging Markets | 0.0% | 0.0% | 3.0% | 5.0% | 7.0% |
| DJ Wilshire RESI | 9.0% | 8.0% | 7.0% | 6.0% | 4.0% |
| S&P/Cit Intl REITs | 0.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| BC Aggregate Bond | 42.0% | 28.0% | 15.0% | 15.0% | 5.0% |
| BC High Yield | 3.0% | 4.0% | 2.0% | 0.0% | 0.0% |
| BC 1-3 Yr Gov't/Credit | 20.0% | 8.0% | 8.0% | 0.0% | 0.0% |
| Citgroup TIPS | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% |
| 3 Month T-Bill | <u>0.0%</u> | <u>0.0%</u> | <u>0.0%</u> | <u>0.0%</u> | <u>0.0%</u> |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Asset Allocation as of May 2008

Performance Summary
For Periods Ending June 30, 2009
Hartford Life Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Market Value |
|--|--------------|--------------|---------------|---------------|--------------|---------------------|
| Hartford General Account (annual declared rate) | 0.97 | 1.95 | 4.00 | N/A | N/A | \$ 1,612,656 |
| Hueler Stable Value Index | 0.72 | 1.55 | 3.76 | 4.51 | 4.48 | |
| Hartford Total Return Bond HLS | 5.56 | 6.56 | -1.73 | 2.01 | 2.13 | \$ 235 |
| Barclays Capital Aggregate Bond Index | 1.78 | 1.90 | 6.05 | 6.43 | 5.02 | |
| Median of the U.S. Broad Market Core Funds | 4.94 | 5.67 | 3.35 | 4.47 | 3.63 | |
| Calvert Social Balanced | 11.02 | 7.13 | -21.65 | -7.11 | -2.51 | \$ 2,096 |
| Hartford Advisers HLS | 14.66 | 9.11 | -17.95 | -4.91 | -1.44 | \$ 37,173 |
| 60% S&P 500 / 40% Barclays Aggregate Bond Index | 10.18 | 3.06 | -13.90 | -2.20 | 0.90 | |
| Median of the All Balanced Funds | 13.80 | 6.87 | -18.15 | -3.80 | 0.48 | |
| American Century Income and Growth | 15.02 | -1.72 | -27.39 | -10.62 | -4.00 | \$ 8,675 |
| Hartford Dividend & Growth HLS | 15.88 | 2.24 | -24.43 | -5.84 | 0.05 | \$ 8,917 |
| Russell 1000 Value Index | 16.70 | -2.87 | -29.03 | -11.11 | -2.13 | |
| Median of the U.S. Equity Large Cap Value Funds | 16.05 | 0.03 | -26.82 | -9.99 | -2.44 | |
| Fidelity Advisor Growth Opportunities | 16.63 | 15.80 | -43.77 | -11.85 | -5.91 | \$ 10,078 |
| Hartford Index HLS | 15.54 | 2.63 | -26.97 | -9.25 | -3.39 | \$ 7,164 |
| Hartford Cap Apprec HLS | 24.26 | 14.98 | -31.56 | -7.04 | 0.89 | \$ 91,164 |
| S&P 500 Index | 15.93 | 3.16 | -26.21 | -8.22 | -2.24 | |
| Median of the U.S. Equity Large Cap Core Funds | 15.46 | 4.31 | -26.09 | -7.97 | -2.24 | |
| American Century Select | 15.11 | 10.16 | -25.79 | -5.75 | -4.28 | \$ 143 |
| American Century Ultra | 13.82 | 9.02 | -27.14 | -7.97 | -5.00 | \$ 26,015 |
| Hartford Stock HLS | 20.10 | 11.60 | -26.30 | -9.29 | -3.64 | \$ 279,442 |
| Janus Twenty | 19.69 | 19.66 | -31.86 | 0.96 | 4.81 | \$ 42,239 |
| Russell 1000 Growth Index | 16.32 | 11.53 | -24.50 | -5.45 | -1.83 | |
| Median of the U.S. Equity Large Cap Growth Funds | 14.80 | 10.29 | -26.60 | -6.29 | -2.14 | |
| American Century Value | 12.91 | -2.44 | -18.13 | -8.56 | -2.65 | \$ 7,767 |
| Russell Mid Cap Value Index | 20.94 | 3.19 | -30.52 | -11.07 | -0.43 | |
| Median of the U.S. Equity Mid Cap Value Funds | 19.16 | 7.11 | -27.36 | -9.57 | -0.92 | |
| Putnam Vista | 20.77 | 7.42 | -38.20 | -14.94 | -5.24 | \$ 519 |
| Russell Mid Cap Growth Index | 20.67 | 16.61 | -30.33 | -7.93 | -0.44 | |
| Median of the U.S. Equity Mid Cap Growth Funds | 17.13 | 12.70 | -32.67 | -8.14 | -0.98 | |

Performance Summary
For Periods Ending June 30, 2009
Hartford Life Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Market Value |
|---|--------------|--------------|---------------|---------------|--------------|--------------|
| Skyline Special Equities Portfolio | 33.57 | 16.93 | -20.10 | -12.22 | -2.38 | \$ 1,658 |
| Russell 2000 Value Index | 18.00 | -5.17 | -25.24 | -12.07 | -2.27 | |
| Median of the U.S. Equity Small Cap Value Funds | 21.80 | 2.91 | -25.23 | -11.09 | -1.83 | |
| Fidelity Advisor Value Strategies | 34.21 | 19.20 | -32.24 | -12.56 | -5.49 | \$ 208 |
| Russell 2000 Index | 20.69 | 2.64 | -25.01 | -9.89 | -1.71 | |
| Median of the U.S. Equity Small Cap Core Funds | 20.63 | 5.65 | -25.36 | -10.21 | -1.87 | |
| Hartford Small Company HLS | 17.58 | 4.76 | -30.98 | -9.33 | 0.18 | \$ - |
| Russell 2000 Growth Index | 23.38 | 11.36 | -24.85 | -7.83 | -1.32 | |
| Median of the U.S. Equity Small Cap Growth Funds | 20.63 | 11.23 | -27.56 | -9.19 | -2.34 | |
| Putnam International New Opportunities | 23.53 | 9.07 | -28.93 | -7.31 | 2.74 | \$ 233 |
| MSCI EAFE (Net) | 25.43 | 7.95 | -31.35 | -7.98 | 2.31 | |
| Median of the International Equity Large Core Funds | 23.85 | 6.36 | -32.23 | -8.29 | 1.58 | |
| Janus Worldwide | 22.91 | 13.58 | -24.09 | -8.01 | -2.21 | \$ 18,707 |
| MSCI World (Net) Index | 20.75 | 6.35 | -29.50 | -8.01 | 0.03 | |
| Median of the Global Equity Large Core Funds | 21.41 | 7.79 | -25.50 | -6.82 | 0.64 | |
| MFS Utilites | 20.45 | 10.09 | -30.19 | 1.38 | 9.73 | \$ 8,217 |
| | | | | | | \$ 2,163,308 |

Performance Summary
For Periods Ending June 30, 2009
Nationwide Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Market Value |
|---|--------------|--------------|---------------|---------------|--------------|--------------|
| Nationwide Money Market | -0.10 | -0.18 | 0.41 | 2.70 | 2.54 | \$ 173,526 |
| 90-Day U.S. Treasury Bill | 0.04 | 0.08 | 0.94 | 3.21 | 3.08 | |
| Nationwide Fixed Account * | 0.92 | 1.85 | 3.73 | 3.88 | 4.04 | \$ 5,111,977 |
| Hueler Stable Value Index | 0.72 | 1.55 | 3.76 | 4.51 | 4.48 | |
| Federated US Govt Securities 2-5 Years | -2.00 | -1.35 | 6.56 | 6.67 | 4.24 | \$ 49,083 |
| Nationwide Bond Index | 1.24 | 1.31 | 4.75 | 5.31 | 3.96 | \$ 2,122 |
| MS IFT Fixed Income Portfolio | 3.25 | 4.86 | -5.26 | -1.89 | 0.23 | \$ 1,077 |
| PIMCO Total Return A | 4.51 | 5.87 | 8.34 | 7.49 | 5.44 | \$ 16,745 |
| Barclays Capital Aggregate Index | 1.78 | 1.90 | 6.05 | 6.43 | 5.02 | |
| Median of the U.S. Broad Market Core Funds | 4.94 | 5.67 | 3.35 | 4.47 | 3.63 | |
| Income Fund of America | 12.12 | 2.94 | -19.67 | -5.58 | 0.29 | \$ 4,692 |
| Nationwide Investor Destinations Conservative | 4.33 | 2.45 | -3.04 | 1.80 | -0.86 | \$ 24,146 |
| Nationwide Investor Destinations Moderate Conservative | 7.80 | 3.43 | -9.21 | -0.53 | 1.90 | \$ - |
| Nationwide Investor Destinations Moderate | 11.64 | 3.97 | -15.24 | -3.19 | 0.90 | \$ 5,122 |
| Nationwide Investor Destinations Moderate Aggressive | 15.67 | 4.71 | -21.91 | -5.87 | 0.10 | \$ 14,097 |
| Nationwide Investor Destinations Aggressive | 18.78 | 4.67 | -26.68 | -8.19 | -0.86 | \$ 3,061 |
| 80% S&P 500 / 20% Barclays Aggregate Bond | 13.04 | 3.18 | -20.17 | -5.19 | -0.63 | |
| 60% S&P 500 / 40% Barclays Aggregate Bond | 10.18 | 3.06 | -13.90 | -2.20 | 0.90 | |
| Median of the All Balanced Funds | 13.80 | 6.87 | -18.15 | -3.80 | 0.48 | |
| Fidelity Equity-Income | 20.39 | 4.15 | -29.16 | -11.57 | -3.99 | \$ 451,208 |
| Van Kampen Growth & Income | 14.03 | -1.22 | -23.61 | -8.48 | -1.04 | \$ 6,539 |
| Russell 1000 Value Index | 16.70 | -2.87 | -29.03 | -11.11 | -2.13 | |
| Median of the U.S. Equity Large Cap Value Funds | 16.05 | 0.03 | -26.82 | -9.99 | -2.44 | |
| Dreyfus Appreciation | 12.90 | 0.19 | -25.85 | -6.78 | -2.35 | \$ 2,479 |
| Dreyfus S&P 500 Index | 15.63 | 2.68 | -26.96 | -9.21 | -3.30 | \$ 108,587 |
| Fidelity Contrafund | 12.76 | 5.33 | -28.17 | -5.76 | 1.58 | \$ 1,101,213 |
| Nationwide Fund | 17.65 | 4.81 | -31.34 | -10.04 | -3.13 | \$ 17,745 |
| Nationwide S&P 500 Index | 15.83 | 2.84 | -26.83 | -9.02 | -3.07 | \$ 27,873 |
| Neuberger Berman Equity Social Responsive | 15.21 | 8.31 | -27.13 | -7.25 | -0.82 | \$ 15,279 |
| S&P 500 Index | 15.93 | 3.16 | -26.21 | -8.22 | -2.24 | |
| Median of the U.S. Equity Large Cap Core Funds | 15.46 | 4.31 | -26.09 | -7.97 | -2.24 | |

Performance Summary
For Periods Ending June 30, 2009
Nationwide Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Market Value |
|--|--------------|--------------|---------------|---------------|--------------|--------------|
| American Century Growth | 15.45 | 11.17 | -24.52 | -4.03 | -0.64 | \$ 304,560 |
| Janus | 15.60 | 10.37 | -26.30 | -6.13 | -2.66 | \$ 162,321 |
| Growth Fund of America | 16.55 | 11.70 | -27.27 | -7.08 | -0.10 | \$ 349,859 |
| T. Rowe Price Growth Stock | 14.77 | 14.83 | -26.56 | -6.58 | -1.44 | \$ 830 |
| Nationwide Large Cap Growth Portfolio | 11.49 | 6.80 | -30.36 | N/A | N/A | \$ 786,731 |
| Russell 1000 Growth Index | 16.32 | 11.53 | -24.50 | -5.45 | -1.83 | |
| Median of the U.S. Equity Large Cap Growth Funds | 14.80 | 10.29 | -26.50 | -6.29 | -2.14 | |
| American Century Value Inv | 13.04 | -2.22 | -17.76 | -8.15 | -2.21 | \$ 34,714 |
| JPM MidCap Value A | 16.62 | 1.01 | -25.79 | -9.10 | -0.71 | \$ 17,375 |
| Russell Mid Cap Value Index | 20.94 | 3.19 | -30.52 | -11.07 | -0.43 | |
| Median of the U.S. Equity Mid Cap Value Funds | 19.16 | 7.11 | -27.36 | -9.57 | -0.92 | |
| Nationwide Mid Cap Market Index | 18.46 | 7.97 | -28.74 | -8.55 | -0.73 | \$ 2,320 |
| Russell Mid Cap Index | 20.80 | 9.96 | -30.36 | -9.25 | -0.11 | |
| Median of the U.S. Equity Mid Cap Core Funds | 18.38 | 8.23 | -28.60 | -8.70 | -0.62 | |
| American Century Vista | 5.53 | 1.42 | -43.38 | -9.92 | -2.37 | \$ 34,574 |
| Russell Mid Cap Growth Index | 20.67 | 16.61 | -30.33 | -7.93 | -0.44 | |
| Median of the U.S. Equity Mid Cap Growth Funds | 17.13 | 12.70 | -32.67 | -8.14 | -0.98 | |
| Nationwide U.S. Small Cap Value | 23.21 | 1.36 | -25.20 | N/A | N/A | \$ 7,371 |
| Russell 2000 Value Index | 18.00 | -5.17 | -25.24 | -12.07 | -2.27 | |
| Median of the U.S. Equity Small Cap Value Funds | 21.80 | 2.91 | -25.23 | -11.09 | -1.83 | |
| Nationwide Small Cap Index | 20.94 | 2.48 | -25.34 | -10.77 | -2.63 | \$ 15,239 |
| Neuberger Berman Genesis | 16.18 | 4.23 | -32.76 | -3.91 | 2.43 | \$ 50,024 |
| Russell 2000 Index | 20.69 | 2.64 | -25.01 | -9.89 | -1.71 | |
| Median of the U.S. Equity Small Cap Core Funds | 20.63 | 5.65 | -25.36 | -10.21 | -1.87 | |
| Brown Capital Management Small Company | 20.00 | 15.45 | -12.56 | 1.52 | 3.64 | \$ 19,350 |
| NVIT Small Company | 22.69 | 7.83 | -26.32 | -10.35 | -1.28 | \$ 31,931 |
| Russell 2000 Growth Index | 23.38 | 11.36 | -24.85 | -7.83 | -1.32 | |
| Median of the U.S. Equity Small Cap Growth Funds | 20.63 | 11.23 | -27.56 | -9.19 | -2.34 | |

Performance Summary
For Periods Ending June 30, 2009
Nationwide Funds

| Fund | QTR (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | Market Value |
|---|--------------|--------------|---------------|---------------|-------------|--------------|
| American Century International Discovery Inv | 20.68 | 4.20 | -45.44 | -10.50 | 3.14 | \$ 130,506 |
| Nationwide International Value | 26.38 | 6.06 | -40.03 | N/A | N/A | \$ 131,874 |
| Nationwide International Index | 25.03 | 5.86 | -31.58 | -8.72 | 1.48 | \$ 67,872 |
| MSCI EAFE (Net) | 25.43 | 7.95 | -31.35 | -7.98 | 2.31 | |
| Median of the International Equity Large Core Funds | 23.85 | 6.36 | -32.23 | -8.29 | 1.58 | |
| Oppenheimer Global A | 22.74 | 11.79 | -23.65 | -7.84 | 1.06 | \$ 44,849 |
| MSCI World (Net) Index | 20.75 | 6.35 | -29.50 | -8.01 | 0.03 | |
| Median of the Global Equity Large Core Funds | 21.41 | 7.79 | -25.50 | -6.82 | 0.64 | |
| | | | | | | \$ 9,328,871 |

* The Nationwide Fixed Account declares an annual rate each quarter. For comparative purposes, an estimated quarter and YTD return is shown.

Summary & Conclusions

The **Allianz NFJ Dividend Value Fund** underperformed the Russell 1000 Value Index (15.6% vs. 16.7%) during the quarter ended June 30, 2009 and during the 1-year period (-7.8% vs. -2.9%). Relative to the benchmark, an underweight position and stock selection decisions in the financials sector detracted from returns as did stock selections among consumer discretionary companies. The Fund's position in New York Community Bank also detracted from returns. Shares of property-and-casualty insurer Travelers underperformed for the quarter.

The **Vanguard Primecap Fund** lagged the Russell 1000 Growth Index (14.1% vs. 16.3%) over the second quarter of 2009. The Fund's underweight position and stock selection in the financial sector were the primary causes of its relative underperformance. Bank stocks rebounded sharply during the quarter, partially in response to better-than-anticipated stress test results released in early May and banks' aggressive plans to raise needed capital. The Primecap Fund allocated nearly 9% less of its assets to financial stocks than the benchmark did. An overweighting and stock selection in the healthcare sector also hurt the Fund's relative performance. overweight positions in Biogen Idec (-14%), Eli Lilly (+5%), and Roche (-1%) detracted from performance.

The **Pioneer Mid Cap Value Y Fund** significantly underperformed the Russell Mid Cap Value index during the three month period ended June 30, 2009. Stock selection in the financials sector was the main detractor from the Fund's performance versus the benchmark, as the Fund managers avoided certain names in the sector that they believed to be of low quality. Also detracting from the Fund's performance on a security selection basis were stocks in the materials and industrials sectors.

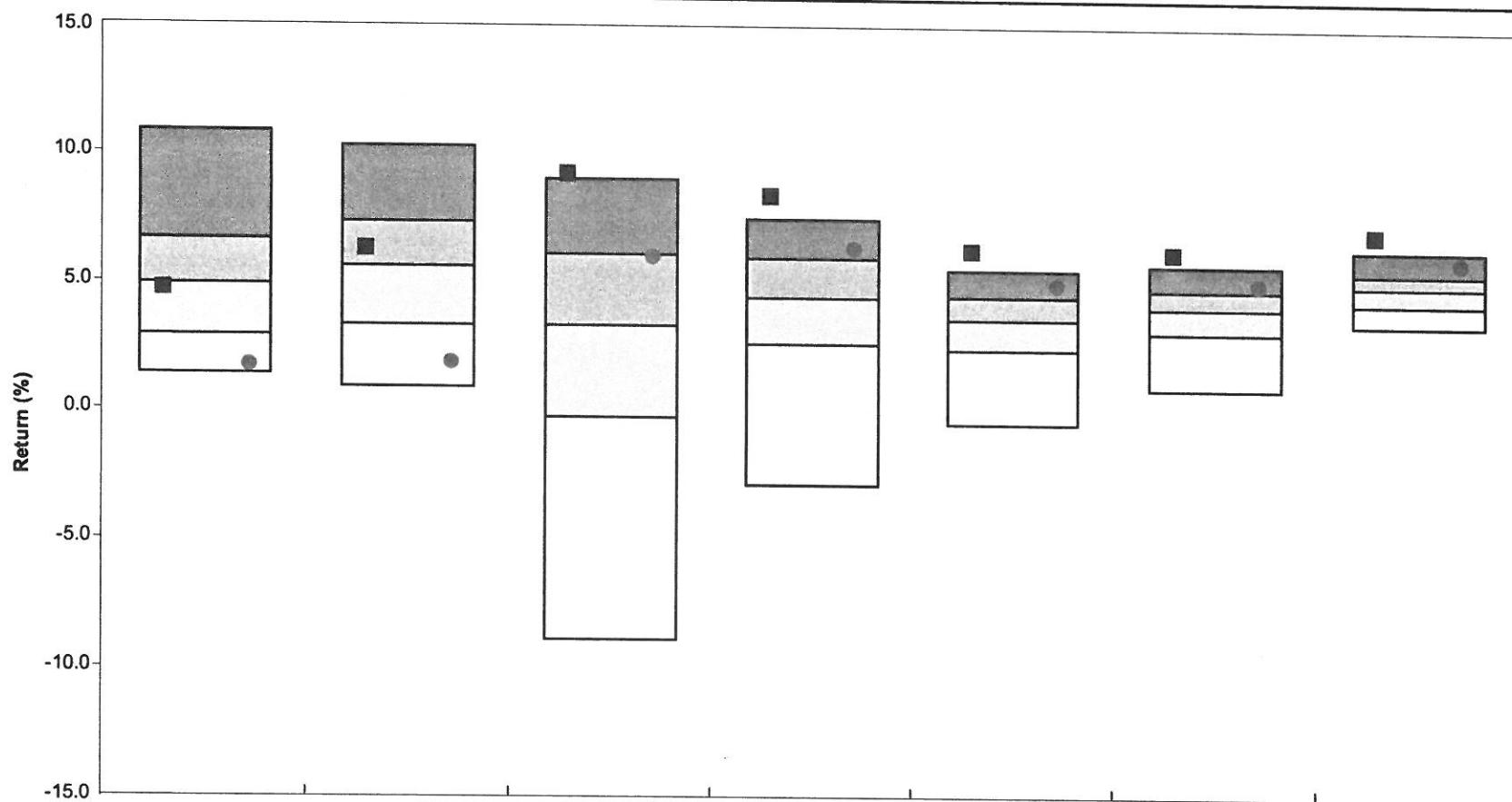
The **Munder Mid Cap Growth Fund** underperformed the Russell Mid Cap Index (16.0% vs. 20.7%) during the second quarter. In terms of the Fund's sectors, information technology, utilities, and materials were the weakest on a relative basis, more than offsetting the positive contributions from the consumer staples, financials, and industrials sectors. In the Fund's information technology sector, Solera Holdings, Inc. (1.2% of the Fund), Factset Research Systems, Inc. (1.3%), and Check Point Software Technology (1.1%) were laggards in one of the strongest performing sectors of the benchmark.

The **Artio International II Equity Fund** underperformed the MSCI ACWI ex US net Index during the second quarter (21.9% vs. 27.6%). Not owning select banks in Continental Europe detracted. The Fund's defensive positioning also hurt some cyclically oriented sectors. Energy was a relative detractor, primarily as a result of Continental European stock selection where the stocks are viewed as more defensive due to their higher dividend yields. An underweight position to emerging markets, particularly Asia and Latin America, also contributed to the below benchmark results.

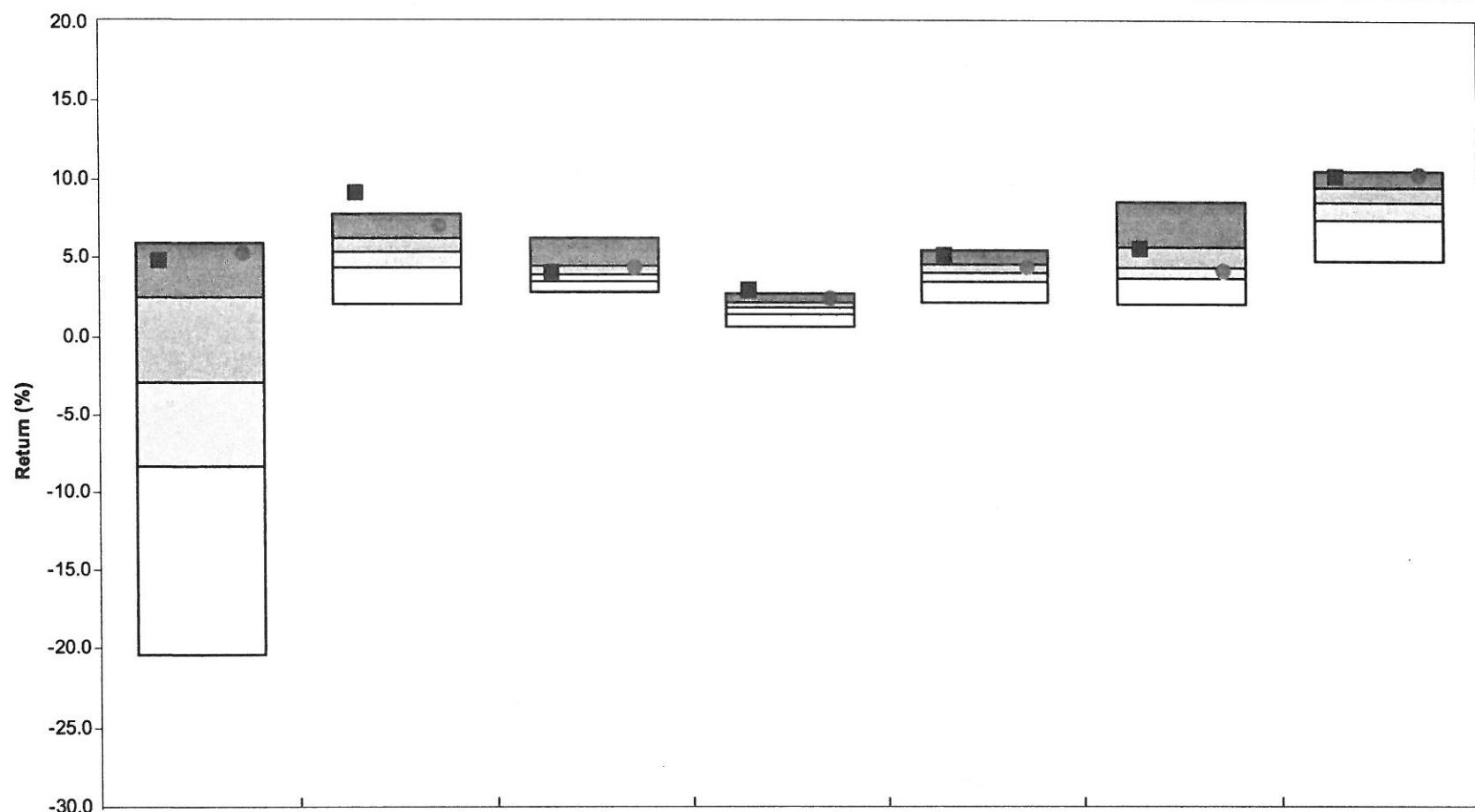
PIMCO Total Ret Instl

Peer Group Analysis - US Broad Market Core Funds (MF)

June 30, 2009



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|-----------|--------------|-----------|-----------|-----------|-----------|----------|
| ■ PIMCO Total Ret Instl | 4.73 (54) | 6.31 (40) | 9.27 (5) | 8.42 (1) | 6.36 (1) | 6.26 (1) | 7.01 (1) |
| ● Barclays Capital Aggregate | 1.78 (91) | 1.90 (88) | 6.05 (27) | 6.43 (18) | 5.02 (14) | 5.08 (15) | 5.98 (9) |
| 5th Percentile | 10.85 | 10.29 | 9.06 | 7.50 | 5.55 | 5.82 | 6.41 |
| 1st Quartile | 6.72 | 7.35 | 6.14 | 5.96 | 4.54 | 4.84 | 5.52 |
| Median | 4.94 | 5.67 | 3.35 | 4.47 | 3.63 | 4.15 | 5.00 |
| 3rd Quartile | 2.97 | 3.35 | -0.27 | 2.70 | 2.49 | 3.17 | 4.33 |
| 95th Percentile | 1.42 | 0.94 | -8.88 | -2.88 | -0.45 | 0.93 | 3.51 |



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ PIMCO Total Ret Instl | 4.82 (13) | 9.08 (1) | 3.99 (47) | 2.88 (4) | 5.14 (12) | 5.57 (27) | 10.21 (9) |
| ● Barclays Capital Aggregate | 5.24 (9) | 6.97 (11) | 4.34 (31) | 2.43 (16) | 4.34 (33) | 4.11 (59) | 10.27 (8) |
| 5th Percentile | 5.94 | 7.78 | 6.26 | 2.75 | 5.51 | 8.60 | 10.56 |
| 1st Quartile | 2.45 | 6.27 | 4.44 | 2.19 | 4.54 | 5.65 | 9.55 |
| Median | -2.91 | 5.36 | 3.94 | 1.82 | 4.01 | 4.35 | 8.58 |
| 3rd Quartile | -8.28 | 4.32 | 3.51 | 1.34 | 3.43 | 3.68 | 7.45 |
| 95th Percentile | -20.42 | 2.01 | 2.84 | 0.65 | 2.21 | 2.07 | 4.85 |

PIMCO Total Ret Instl

June 30, 2009

Fund Information

Fund Name PIMCO Funds: Total Return Fund; Institutional Class Shares
 Fund Family PIMCO
 Ticker PTTRX
 Inception Date 05/11/1987

Portfolio Assets \$161,062 Million
 Portfolio Manager William H. Gross
 PM Tenure 1987
 Fund Style US Broad Market Core Funds (MF)
 Style Benchmark Barclays Capital Aggregate
 Portfolio Turnover 300%

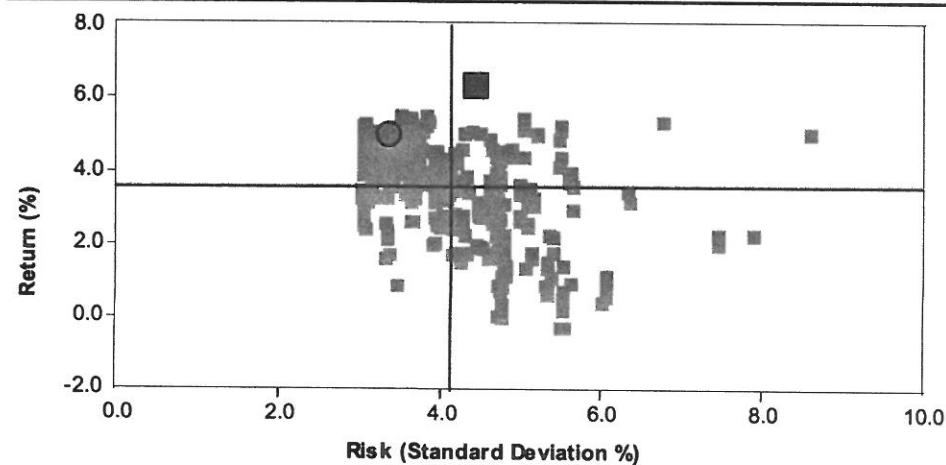
Fund Investment Policy

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three- to six-year time frame.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|----------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| PIMCO Total Ret Instl | 6.36 | 4.42 | 0.71 | 0.29 | 1.21 | 0.84 | 1.88 | 0.71 | 4.58 | 06/01/1987 |
| Barclays Capital Aggregate | 5.02 | 3.36 | 0.56 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 3.44 | 06/01/1987 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.01 | 0.01 | 0.00 | 3.44 | -0.56 | 0.00 | 06/01/1987 |

Peer Group Scattergram (07/01/04 to 06/30/09)

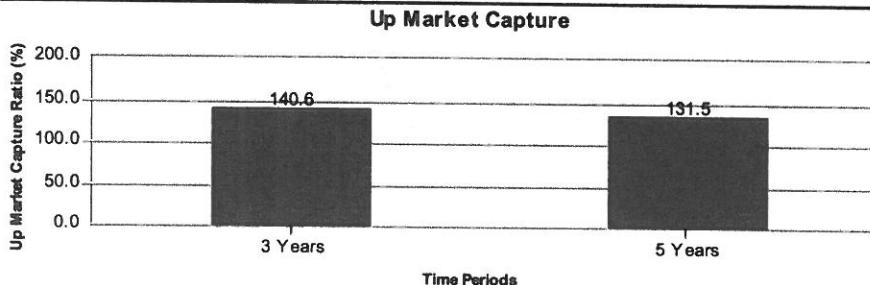


- PIMCO Total Ret Instl
- Barclays Capital Aggregate
- Median

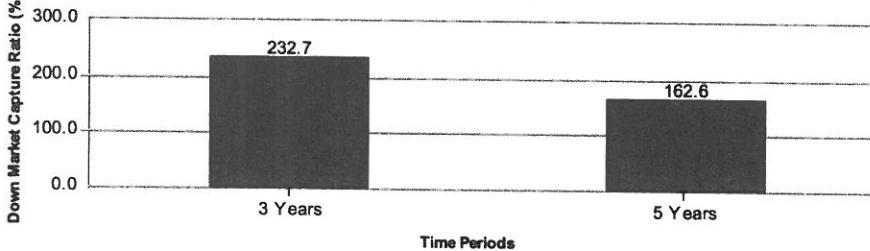
* Quarterly periodicity used.

| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| PIMCO Total Ret Instl | 6.36 | 4.42 |
| Barclays Capital Aggregate | 5.02 | 3.36 |
| Median | 3.63 | 4.13 |

Up Down Market Capture



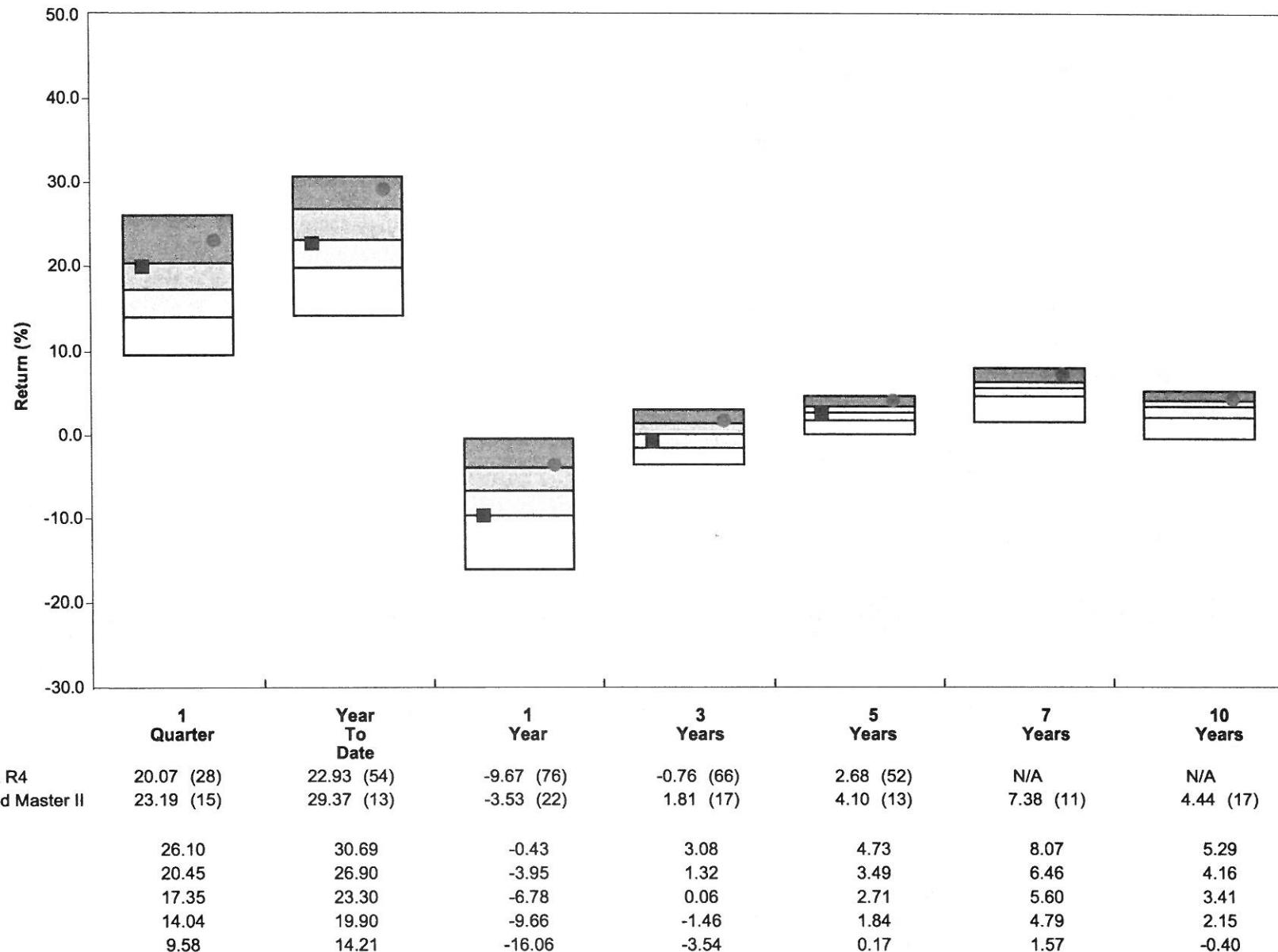
Down Market Capture



Amer Funds Amer H/L R4

Peer Group Analysis - US High Yield Bond Funds (MF)

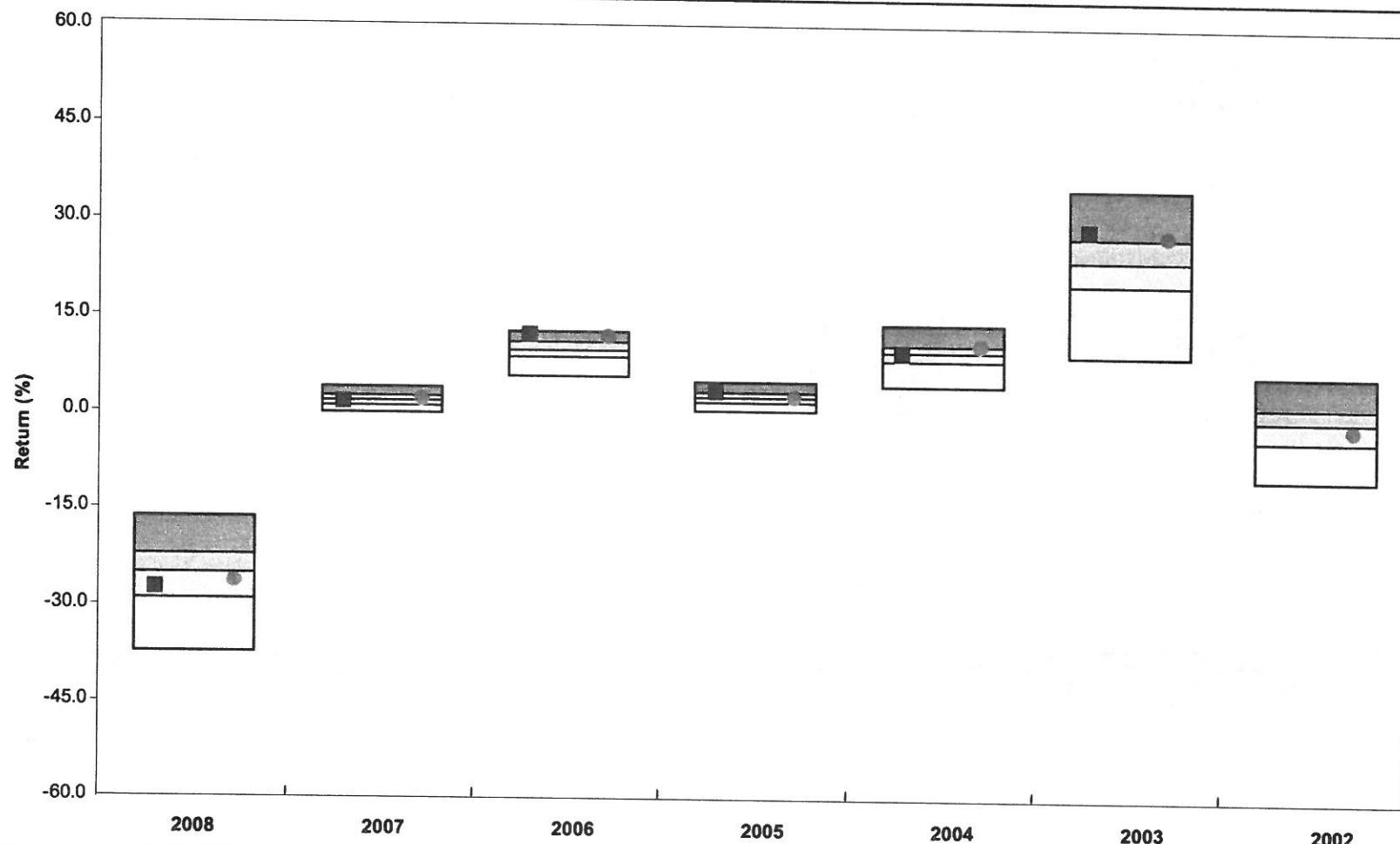
June 30, 2009



Amer Funds Amer H/L R4

Peer Group Analysis - US High Yield Bond Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------------|-------------|-----------|------------|-----------|------------|------------|------------|
| ■ Amer Funds Amer H/L R4 | -27.55 (66) | 1.46 (62) | 12.12 (10) | 3.56 (26) | 9.64 (54) | 28.73 (20) | N/A |
| ● Merrill Lynch High Yield Master II | -26.39 (59) | 2.19 (36) | 11.77 (13) | 2.74 (49) | 10.87 (27) | 28.14 (24) | -1.89 (64) |
| 5th Percentile | -16.40 | 4.03 | 12.82 | 4.98 | 14.08 | 35.10 | 6.25 |
| 1st Quartile | -22.10 | 2.59 | 11.01 | 3.57 | 10.92 | 27.79 | 1.56 |
| Median | -25.12 | 1.74 | 9.75 | 2.68 | 9.74 | 24.12 | -0.49 |
| 3rd Quartile | -28.95 | 0.98 | 8.60 | 1.75 | 8.43 | 20.40 | -3.62 |
| 95th Percentile | -37.22 | 0.01 | 5.94 | 0.56 | 4.51 | 9.34 | -9.81 |

Amer Funds Amer H/L R4

June 30, 2009

Fund Information

Fund Name American High-Income Trust; Class R-4 Shares
 Fund Family American Funds
 Ticker RITEX
 Inception Date 07/19/2002

Portfolio Assets \$12,926.1 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style US High Yield Bond Funds (MF)
 Style Benchmark Merrill Lynch High Yield Master II
 Portfolio Turnover 35%

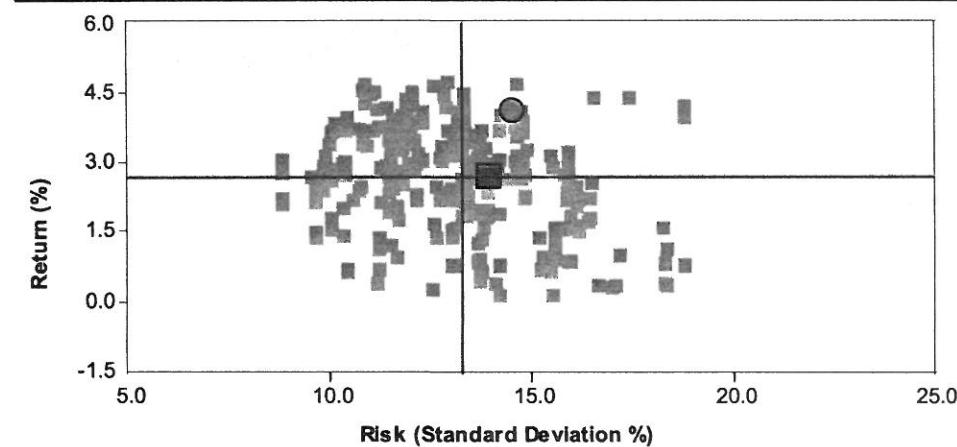
Fund Investment Policy

The Fund seeks to provide a high level of current income and, secondarily, capital appreciation.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|------------------------------------|--------|--------------------|--------------|-------|-------|-----------|----------------|-------|-------------|----------------|
| Amer Funds Amer H/L R4 | 2.68 | 13.90 | 0.04 | -1.18 | 0.95 | 0.98 | 2.05 | -0.70 | 13.98 | 08/01/2002 |
| Merrill Lynch High Yield Master II | 4.10 | 14.47 | 0.14 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 14.61 | 08/01/2002 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.09 | -0.01 | 0.02 | 14.61 | -0.14 | 0.00 | 08/01/2002 |

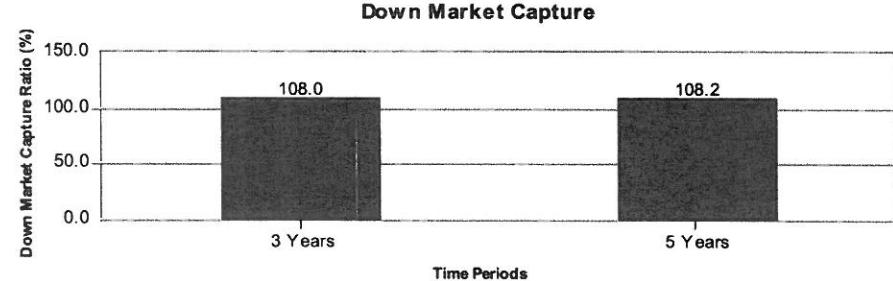
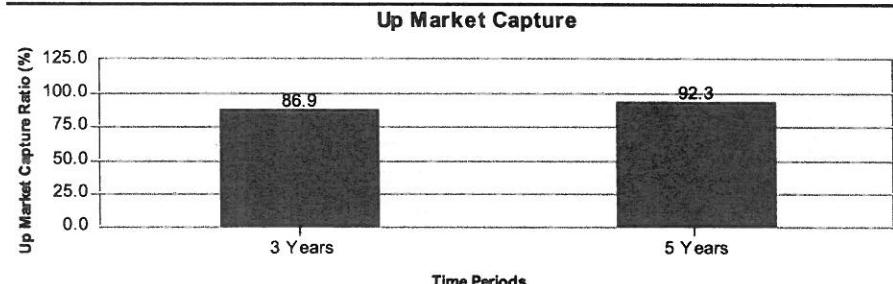
Peer Group Scattergram (07/01/04 to 06/30/09)



| | Return | Standard Deviation |
|------------------------------------|--------|--------------------|
| Amer Funds Amer H/L R4 | 2.68 | 13.90 |
| Merrill Lynch High Yield Master II | 4.10 | 14.47 |
| Median | 2.71 | 13.24 |

*Quarterly periodicity used.

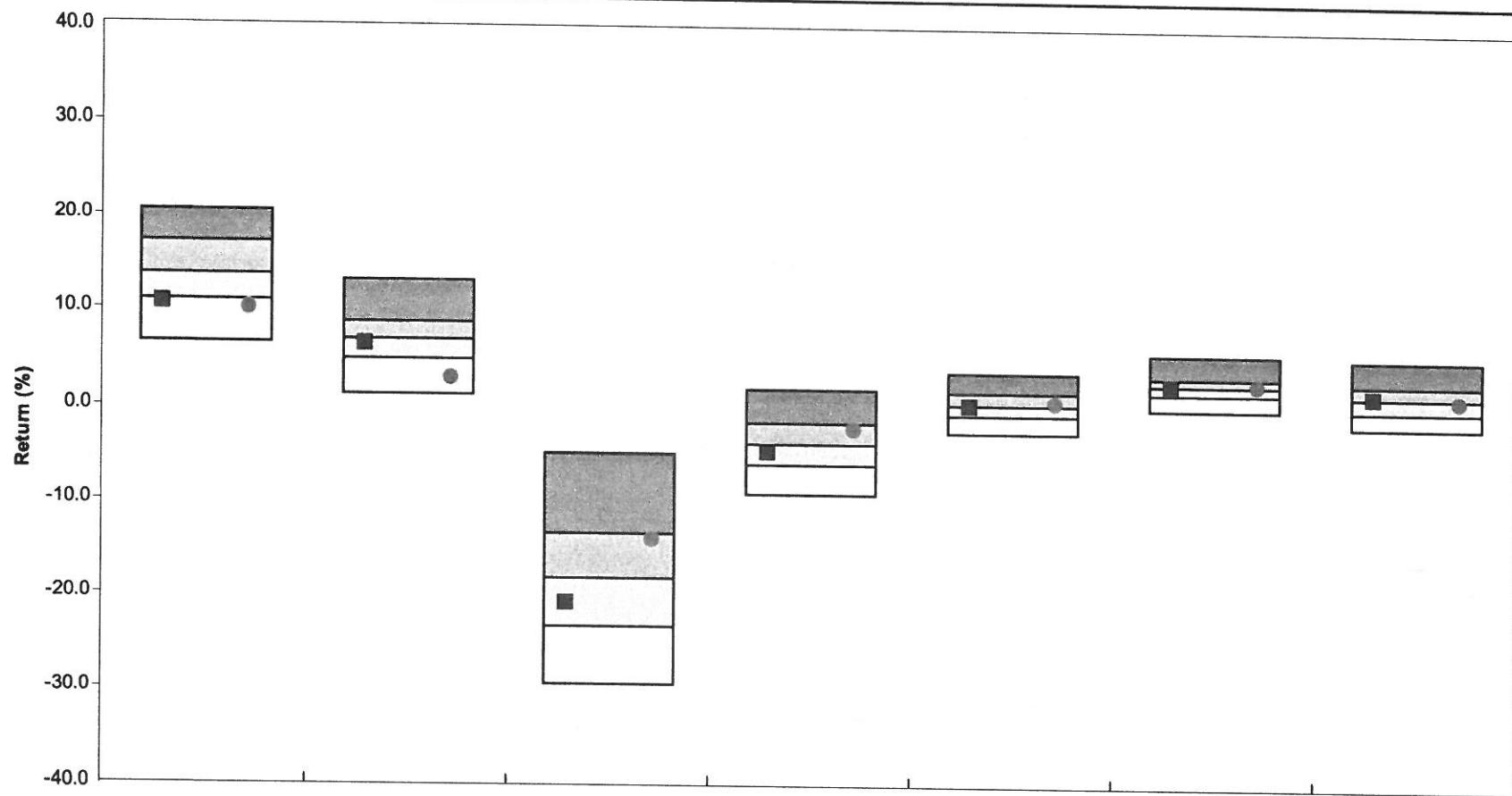
Up Down Market Capture



Pax World Balanced

Peer Group Analysis - All Balanced Funds (MF)

June 30, 2009

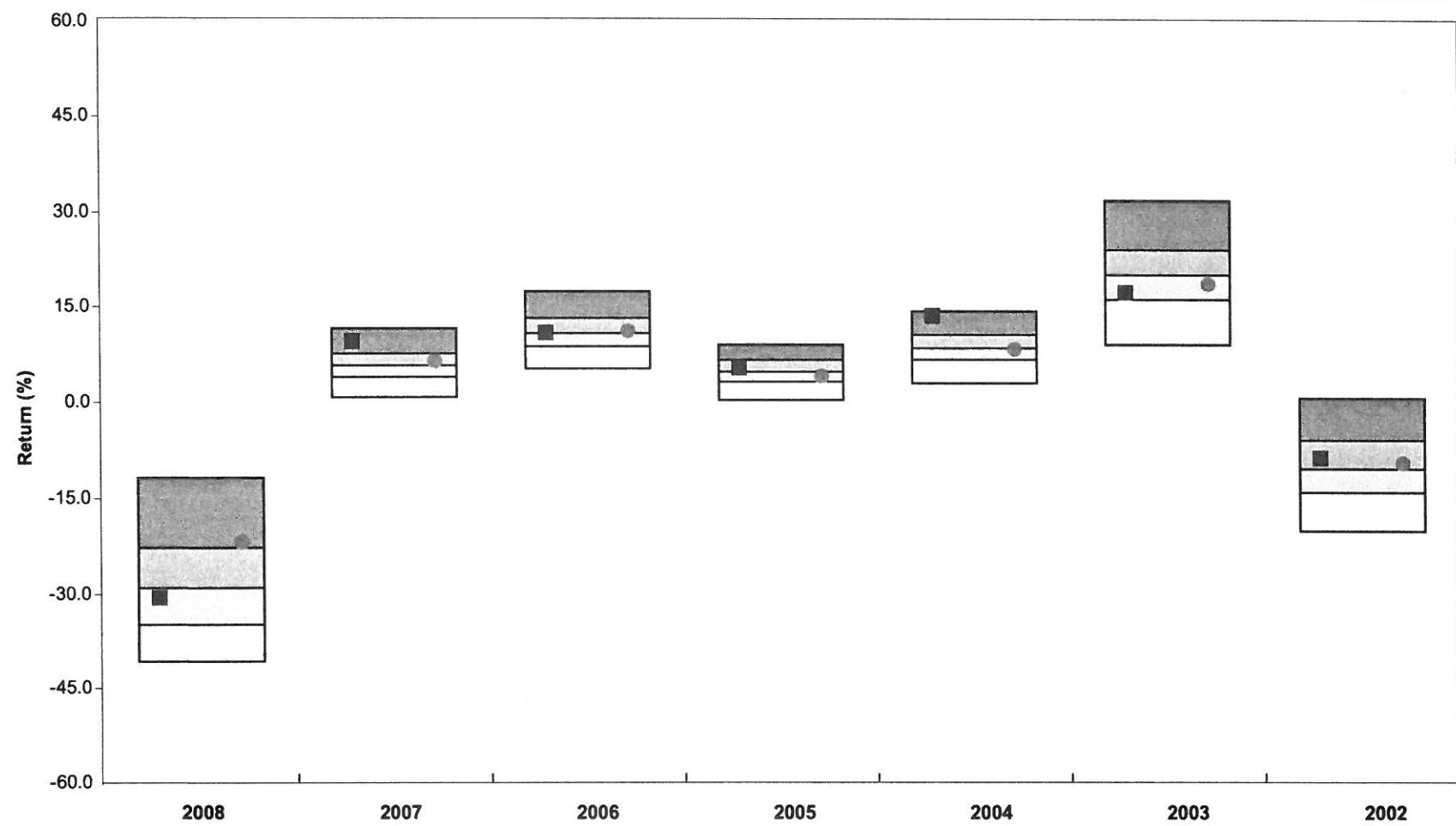


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ Pax World Balanced | 10.74 (78) | 6.50 (55) | -20.87 (62) | -4.57 (60) | 0.52 (50) | 2.73 (46) | 1.71 (47) |
| ● 60 SP / 40 Barclay's Agg | 10.18 (82) | 3.06 (90) | -13.90 (27) | -2.20 (31) | 0.90 (41) | 2.89 (41) | 1.33 (55) |
| 5th Percentile | 20.68 | 13.17 | -4.81 | 1.91 | 3.75 | 5.87 | 5.47 |
| 1st Quartile | 17.24 | 8.82 | -13.47 | -1.64 | 1.73 | 3.48 | 2.78 |
| Median | 13.80 | 6.87 | -18.15 | -3.80 | 0.48 | 2.61 | 1.52 |
| 3rd Quartile | 11.08 | 4.95 | -23.36 | -6.09 | -0.64 | 1.66 | 0.13 |
| 95th Percentile | 6.50 | 1.29 | -29.45 | -9.18 | -2.41 | 0.08 | -1.55 |

Pax World Balanced

June 30, 2009

Peer Group Analysis - All Balanced Funds (MF)



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------------------|-------------|-----------|------------|-----------|-----------|------------|------------|
| ■ Pax World Balanced | -30.72 (59) | 9.44 (11) | 10.71 (53) | 5.39 (39) | 13.39 (7) | 17.27 (69) | -8.86 (39) |
| ● 60 SP / 40 Barclay's Agg | -22.06 (24) | 6.22 (46) | 11.12 (48) | 4.01 (61) | 8.30 (53) | 18.48 (61) | -9.82 (45) |
| 5th Percentile | -11.81 | 11.55 | 17.53 | 9.05 | 14.16 | 31.71 | 0.62 |
| 1st Quartile | -22.84 | 7.77 | 13.23 | 6.52 | 10.69 | 24.18 | -6.20 |
| Median | -28.96 | 5.94 | 10.90 | 4.64 | 8.54 | 20.22 | -10.49 |
| 3rd Quartile | -34.89 | 4.10 | 8.65 | 3.13 | 6.51 | 16.19 | -14.39 |
| 95th Percentile | -40.77 | 0.81 | 5.34 | 0.37 | 3.00 | 9.03 | -20.32 |

Pax World Balanced

Fund Information

June 30, 2009

Fund Name Pax World Funds Series Trust I: Pax World Balanced Fund; Individual Investor Class
 Fund Family Pax World Management Corporation
 Ticker PAXWX
 Inception Date 08/10/1971

Portfolio Assets \$1,742.5 Million
 Portfolio Manager Christopher H. Brown
 PM Tenure 1998
 Fund Style All Balanced Funds (MF)
 Style Benchmark 60 SP / 40 Barclay's Agg
 Portfolio Turnover 54%

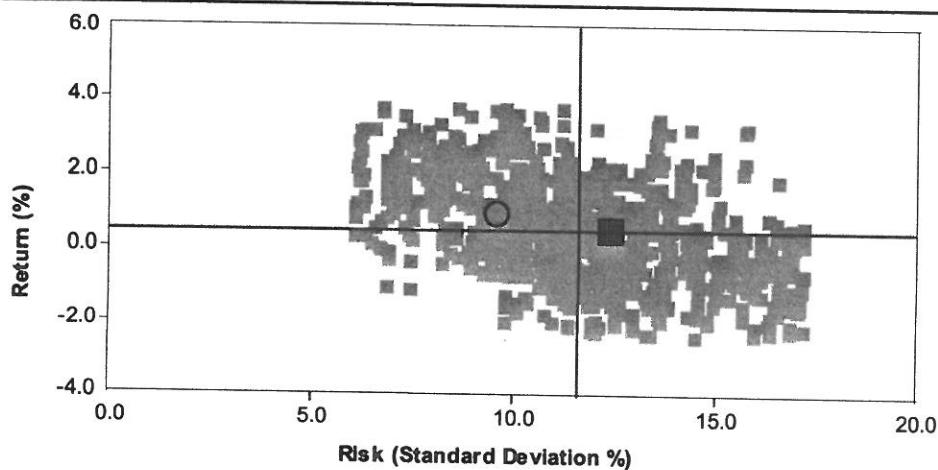
Fund Investment Policy

The Fund seeks to provide its shareholders with a diversified holding of securities of companies which offer primarily income and conservation of principal and secondarily possible long-term growth of capital, using both economic and social criteria.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| Pax World Balanced | 0.52 | 12.37 | -0.14 | -0.35 | 1.23 | 0.90 | 4.53 | -0.01 | 12.24 | 09/01/1971 |
| 60 SP / 40 Barclay's Agg | 0.90 | 9.54 | -0.18 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 9.35 | 09/01/1971 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.01 | 0.02 | 0.08 | 9.35 | 0.18 | 0.00 | 09/01/1971 |

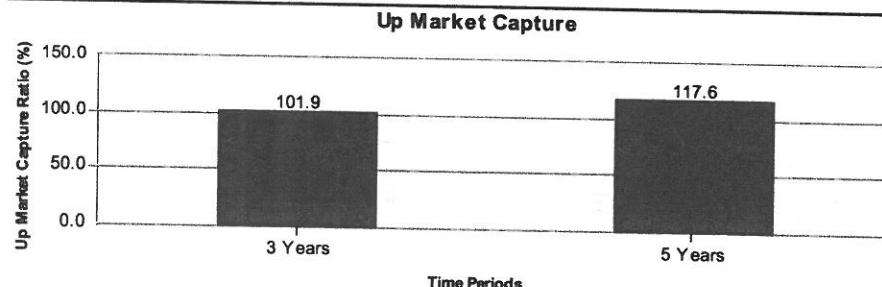
Peer Group Scattergram (07/01/04 to 06/30/09)



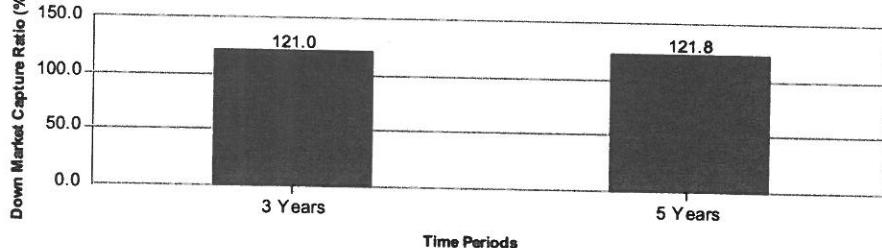
| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| Pax World Balanced | 0.52 | 12.37 |
| 60 SP / 40 Barclay's Agg | 0.90 | 9.54 |
| Median | 0.48 | 11.61 |

* Quarterly periodicity used.

Up Down Market Capture



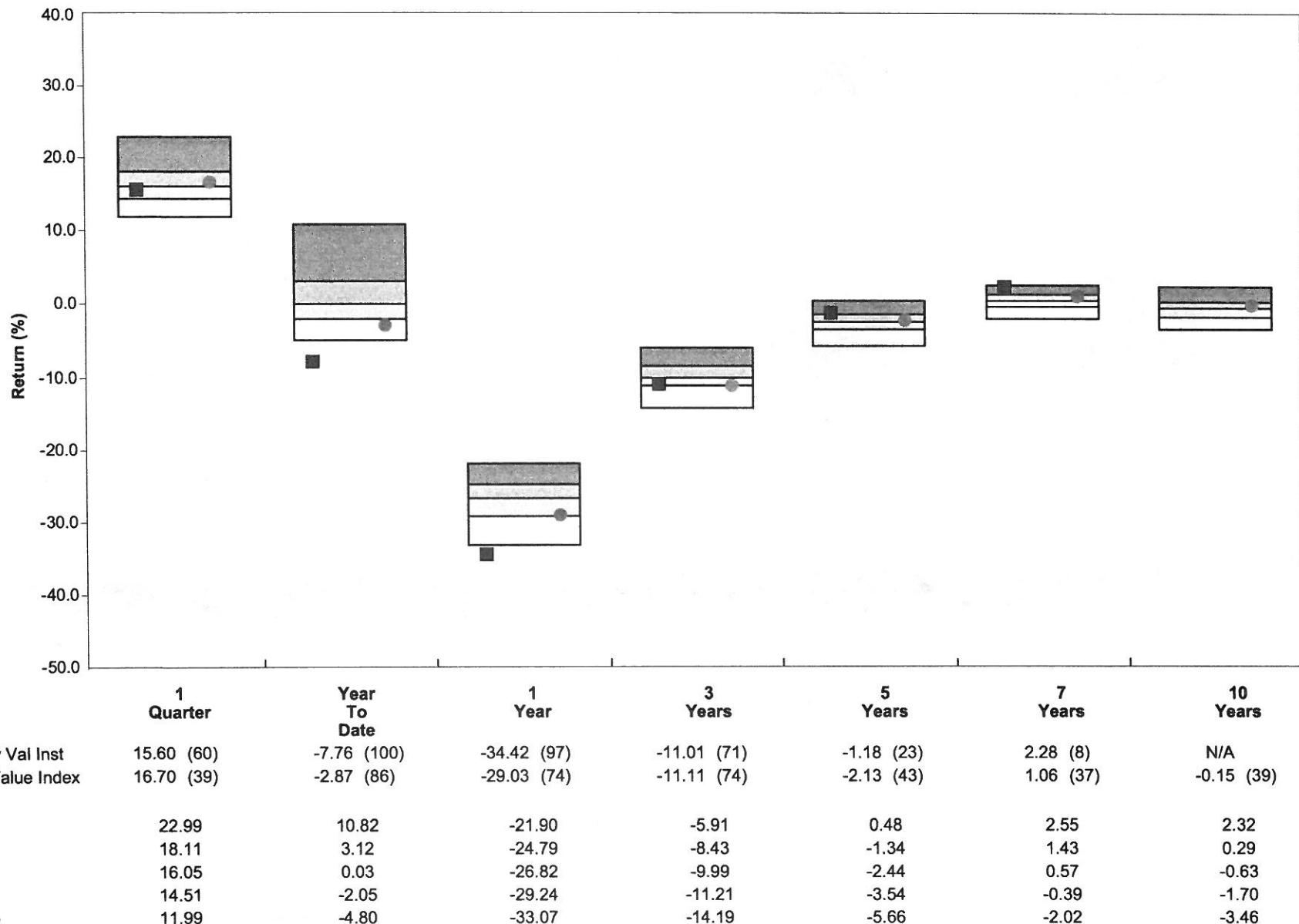
Down Market Capture



Allianz NFJ Div Val Inst

Peer Group Analysis - US Equity Large-Cap Value Funds (MF)

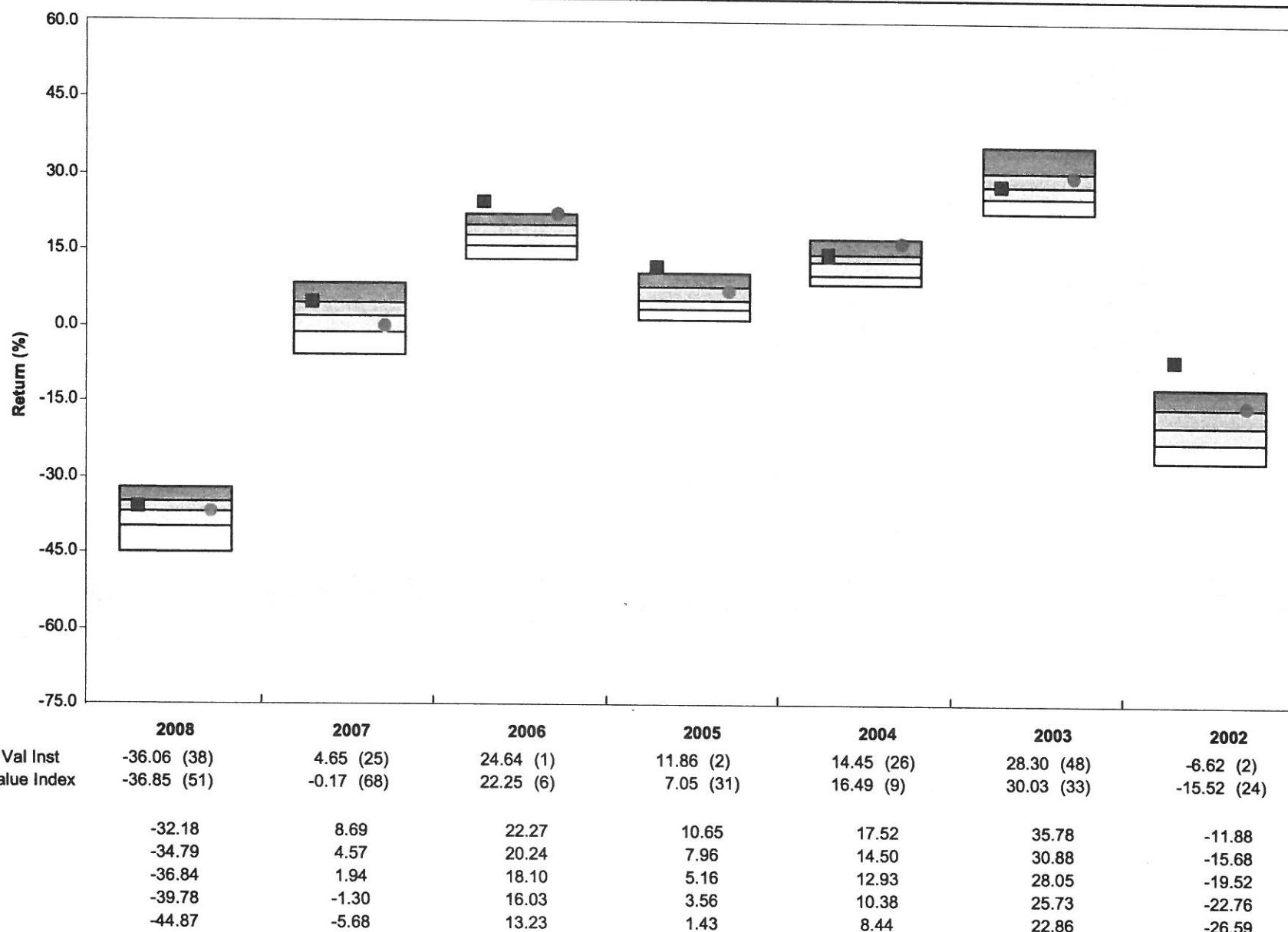
June 30, 2009



Allianz NFJ Div Val Inst

Peer Group Analysis - US Equity Large-Cap Value Funds (MF)

June 30, 2009



Allianz NFJ Div Val Inst

June 30, 2009

Fund Information

| | | | |
|----------------|--|--------------------|--------------------------------------|
| Fund Name | Allianz Funds: NFJ Dividend Value Fund; Institutional Class Shares | Portfolio Assets | \$6,101 Million |
| Fund Family | Allianz Global Investors | Portfolio Manager | Team Managed |
| Ticker | NFJEX | PM Tenure | |
| Inception Date | 05/08/2000 | Fund Style | US Equity Large-Cap Value Funds (MF) |
| | | Style Benchmark | Russell 1000 Value Index |
| | | Portfolio Turnover | 49% |

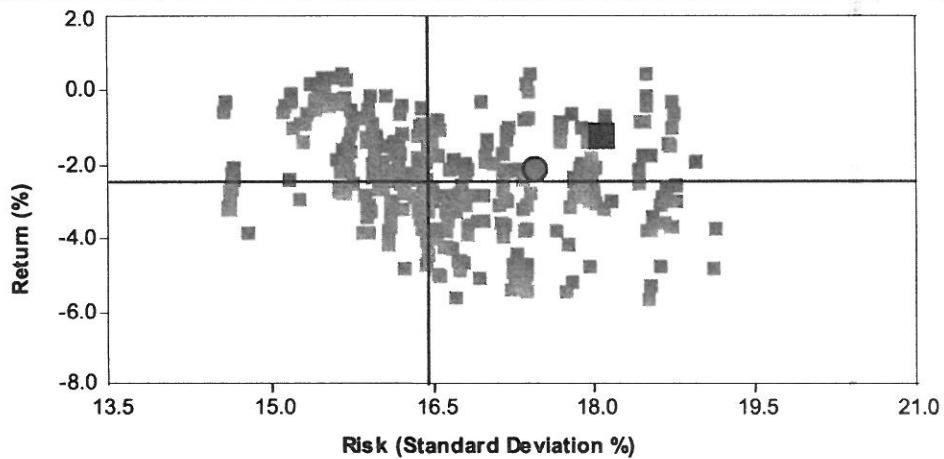
Fund Investment Policy

The Fund seeks current income as a primary objective, and long-term growth of capital as a secondary objective. Focus is on income-producing common stocks with the potential for capital appreciation.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| Allianz NFJ Div Val Inst | -1.18 | 18.06 | -0.14 | 1.13 | 1.02 | 0.97 | 3.05 | 0.37 | 17.80 | 06/01/2000 |
| Russell 1000 Value Index | -2.13 | 17.44 | -0.21 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 17.23 | 06/01/2000 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.05 | 0.01 | 0.07 | 17.23 | 0.21 | 0.00 | 06/01/2000 |

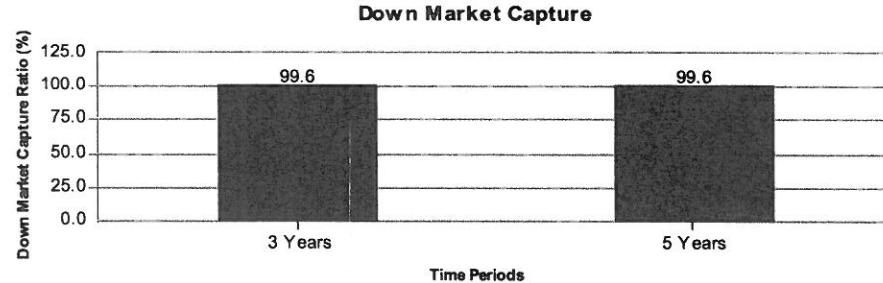
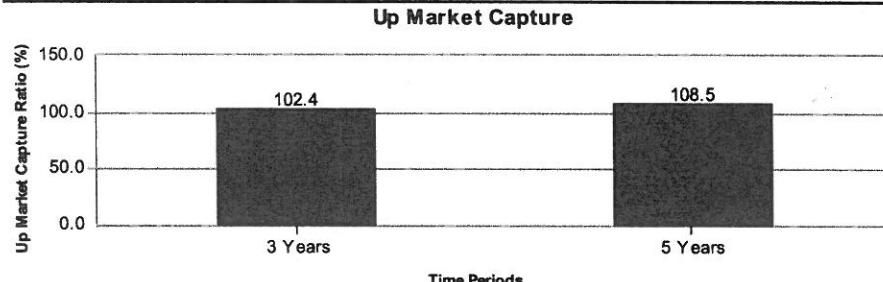
Peer Group Scattergram (07/01/04 to 06/30/09)



| | Return | Standard Deviation |
|--------------------------|--------|--------------------|
| Allianz NFJ Div Val Inst | -1.18 | 18.06 |
| Russell 1000 Value Index | -2.13 | 17.44 |
| Median | -2.44 | 16.44 |

* Quarterly periodicity used.

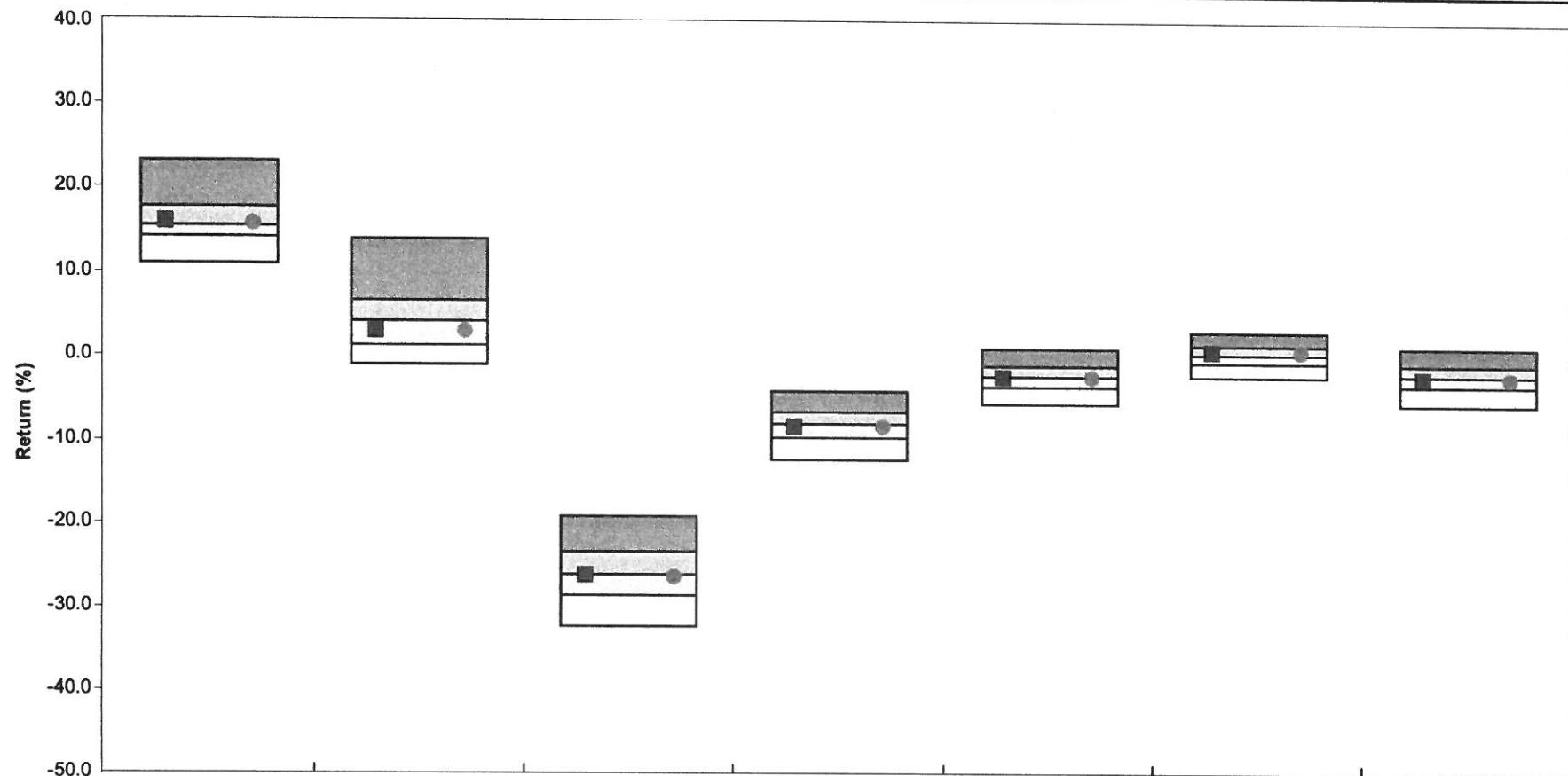
Up Down Market Capture



Vanguard Inst Idx

Peer Group Analysis - US Equity Large-Cap Core Funds (MF)

June 30, 2009

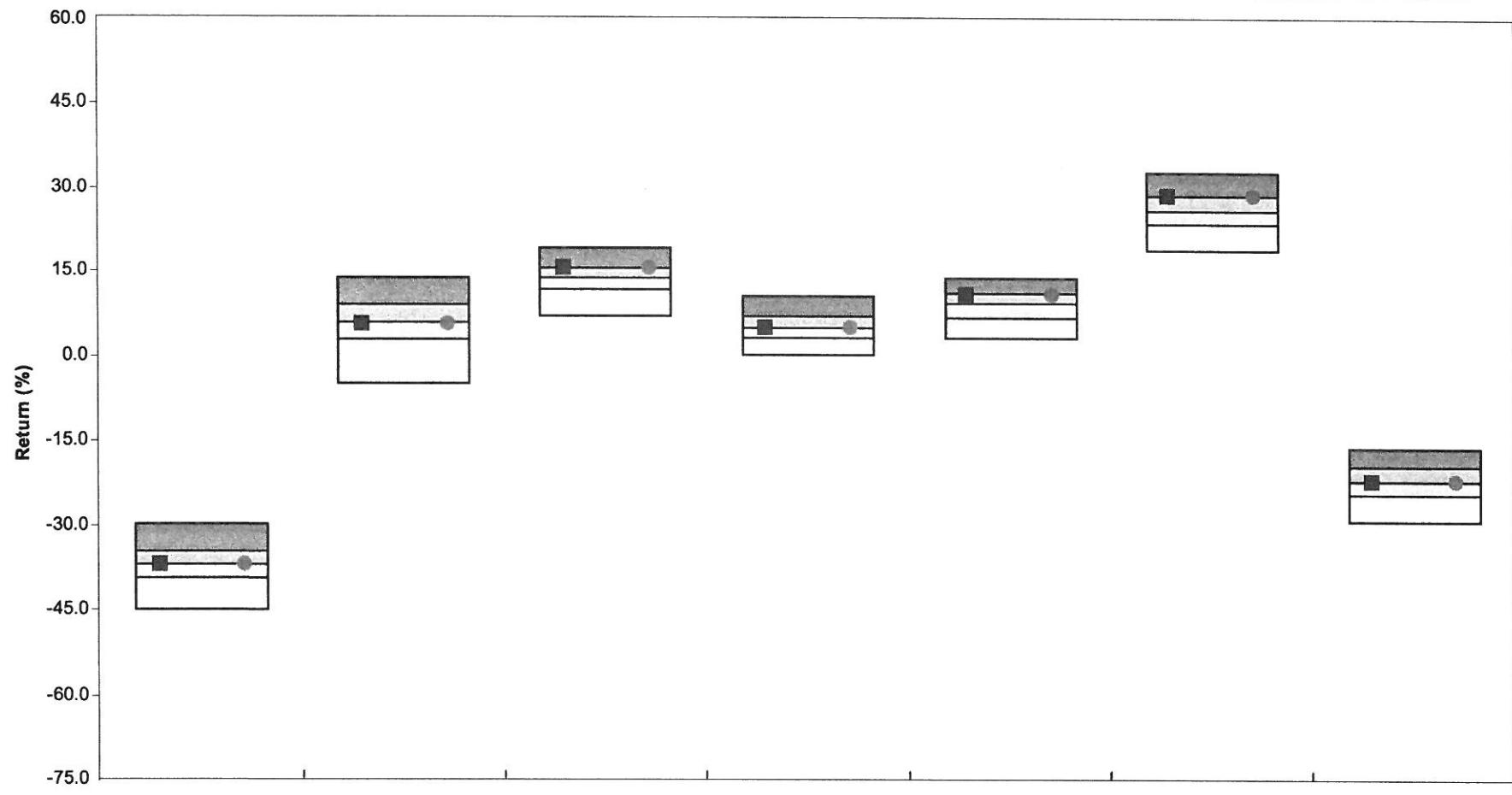


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ Vanguard Inst Idx | 16.01 (44) | 3.27 (59) | -26.08 (50) | -8.18 (53) | -2.21 (50) | 0.95 (41) | -2.18 (53) |
| ● S&P 500 | 15.93 (46) | 3.16 (60) | -26.21 (52) | -8.22 (54) | -2.24 (51) | 0.92 (42) | -2.22 (54) |
| 5th Percentile | 23.22 | 14.12 | -19.19 | -4.12 | 1.08 | 3.19 | 1.33 |
| 1st Quartile | 17.73 | 6.84 | -23.42 | -6.48 | -0.95 | 1.56 | -0.70 |
| Median | 15.46 | 4.31 | -26.09 | -7.97 | -2.24 | 0.46 | -2.00 |
| 3rd Quartile | 14.14 | 1.28 | -28.53 | -9.65 | -3.41 | -0.55 | -3.19 |
| 95th Percentile | 11.14 | -0.99 | -32.32 | -12.40 | -5.57 | -2.12 | -5.57 |

Vanguard Inst Idx

Peer Group Analysis - US Equity Large-Cap Core Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---------------------|-------------|-----------|------------|-----------|------------|------------|-------------|
| ■ Vanguard Inst Idx | -36.95 (50) | 5.47 (55) | 15.78 (26) | 4.91 (52) | 10.86 (31) | 28.66 (26) | -22.03 (49) |
| ● S&P 500 | -37.00 (51) | 5.49 (54) | 15.79 (26) | 4.91 (52) | 10.88 (30) | 28.68 (26) | -22.10 (50) |
| 5th Percentile | -29.84 | 13.82 | 19.16 | 10.72 | 13.86 | 33.03 | -15.98 |
| 1st Quartile | -34.49 | 9.18 | 15.80 | 6.98 | 11.32 | 28.69 | -19.45 |
| Median | -37.00 | 5.82 | 13.92 | 4.98 | 9.34 | 26.05 | -22.11 |
| 3rd Quartile | -39.46 | 2.97 | 11.78 | 3.24 | 6.75 | 23.64 | -24.34 |
| 95th Percentile | -45.01 | -4.76 | 7.08 | 0.16 | 3.33 | 18.82 | -29.21 |

Vanguard Inst Idx

June 30, 2009

Fund Information

| | | | |
|----------------|--|--------------------|-------------------------------------|
| Fund Name | Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares | Portfolio Assets | \$55,363.2 Million |
| Fund Family | Vanguard Group Inc | Portfolio Manager | Donald M. Butler |
| Ticker | VINIX | PM Tenure | 2000 |
| Inception Date | 07/31/1990 | Fund Style | US Equity Large-Cap Core Funds (MF) |
| | | Style Benchmark | S&P 500 |
| | | Portfolio Turnover | 7% |

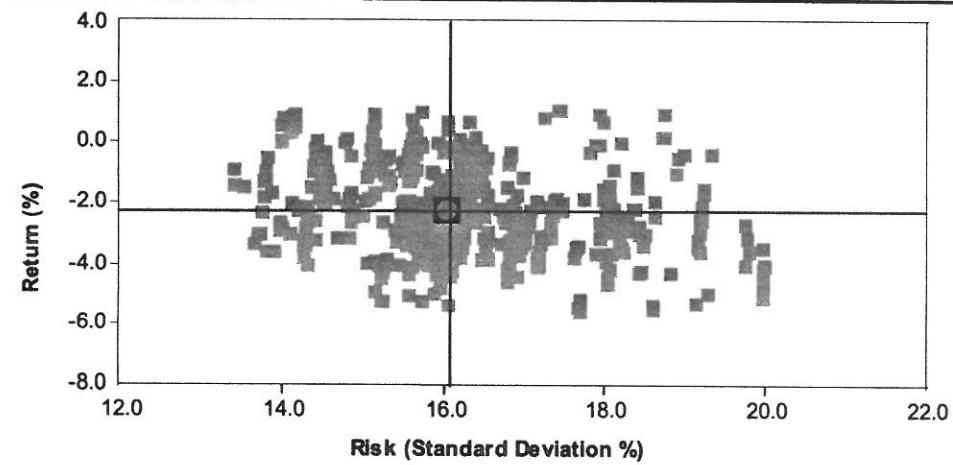
Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| Vanguard Inst Idx | -2.21 | 16.04 | -0.25 | 0.03 | 1.00 | 1.00 | 0.04 | 0.61 | 15.84 | 08/01/1990 |
| S&P 500 | -2.24 | 16.04 | -0.25 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 15.84 | 08/01/1990 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.06 | 0.01 | 0.07 | 15.84 | 0.25 | 0.00 | 08/01/1990 |

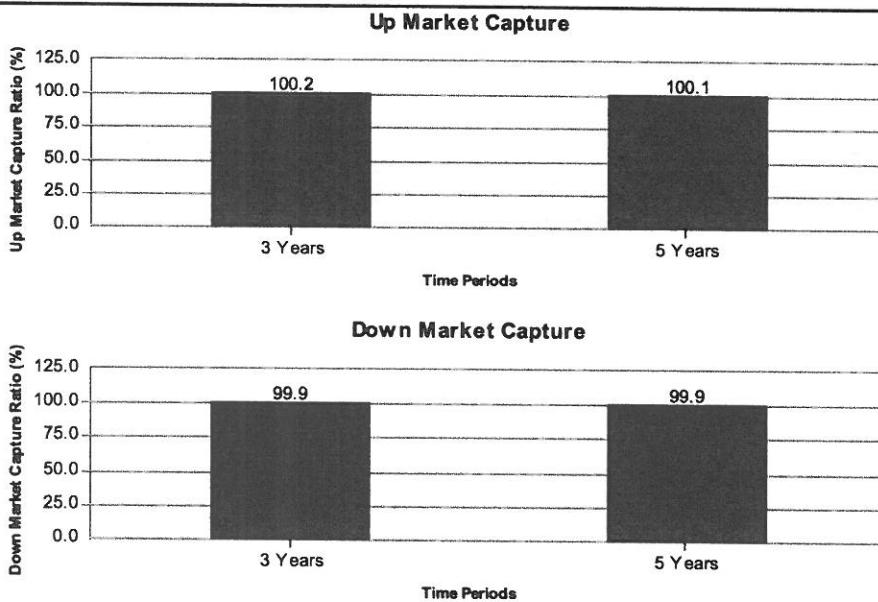
Peer Group Scattergram (07/01/04 to 06/30/09)



* Quarterly periodicity used.

| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Vanguard Inst Idx | -2.21 | 16.04 |
| S&P 500 | -2.24 | 16.04 |
| Median | -2.24 | 16.09 |

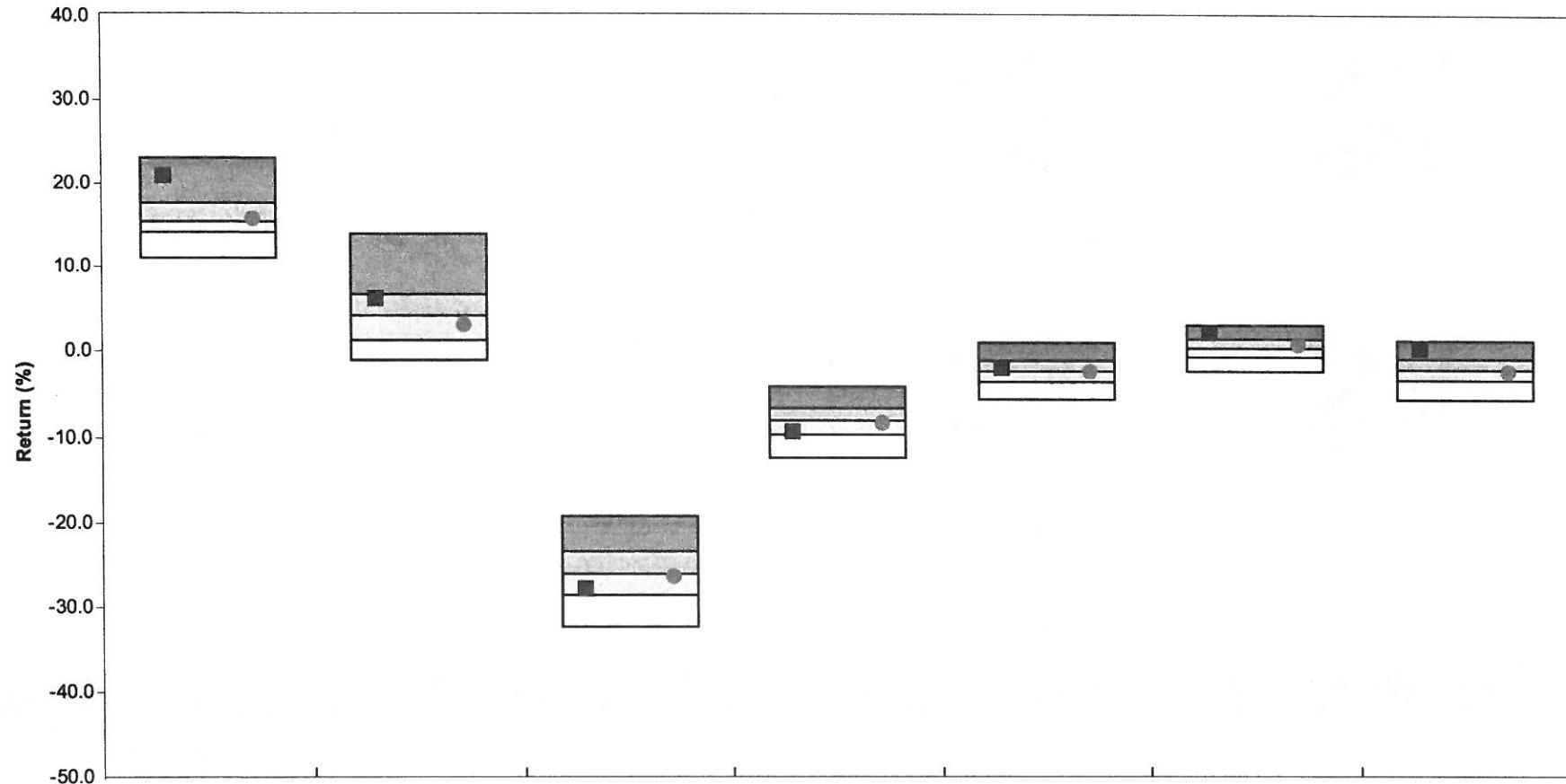
Up Down Market Capture



Davis NY Venture A

Peer Group Analysis - US Equity Large-Cap Core Funds (MF)

June 30, 2009

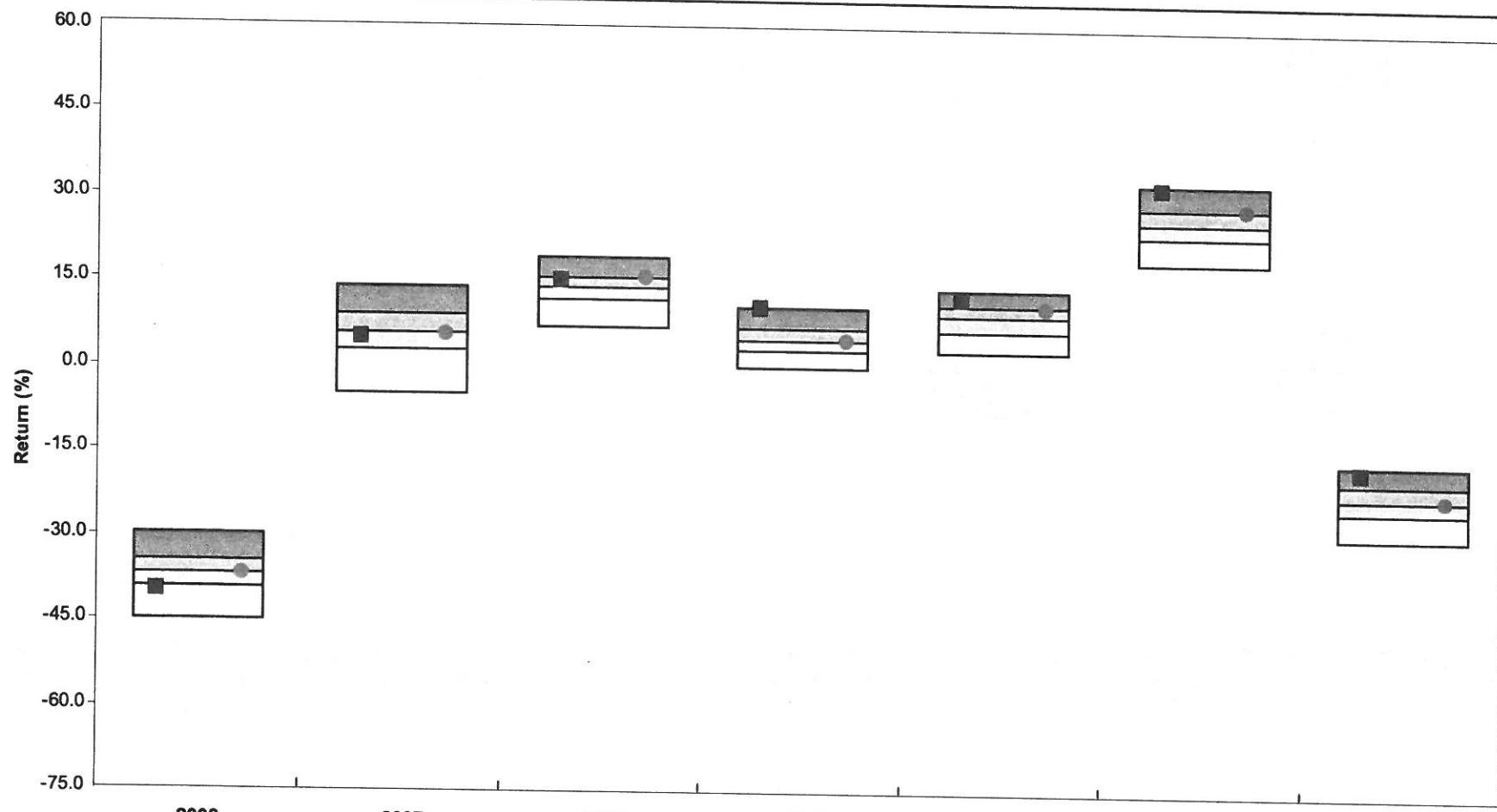


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ Davis NY Venture A | 21.05 (7) | 6.39 (27) | -27.66 (67) | -9.26 (69) | -1.70 (38) | 2.33 (13) | 0.41 (12) |
| ● S&P 500 | 15.93 (46) | 3.16 (60) | -26.21 (52) | -8.22 (54) | -2.24 (51) | 0.92 (42) | -2.22 (54) |
| 5th Percentile | 23.22 | 14.12 | -19.19 | -4.12 | 1.08 | 3.19 | 1.33 |
| 1st Quartile | 17.73 | 6.84 | -23.42 | -6.48 | -0.95 | 1.56 | -0.70 |
| Median | 15.46 | 4.31 | -26.09 | -7.97 | -2.24 | 0.46 | -2.00 |
| 3rd Quartile | 14.14 | 1.28 | -28.53 | -9.65 | -3.41 | -0.55 | -3.19 |
| 95th Percentile | 11.14 | -0.99 | -32.32 | -12.40 | -5.57 | -2.12 | -5.57 |

Davis NY Venture A

Peer Group Analysis - US Equity Large-Cap Core Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------------|-------------|-----------|------------|-----------|------------|------------|-------------|
| ■ Davis NY Venture A | -40.03 (79) | 4.97 (61) | 15.12 (36) | 10.68 (6) | 12.37 (15) | 32.34 (7) | -17.16 (12) |
| ● S&P 500 | -37.00 (51) | 5.49 (54) | 15.79 (26) | 4.91 (52) | 10.88 (30) | 28.68 (26) | -22.10 (50) |
| 5th Percentile | -29.84 | 13.82 | 19.16 | 10.72 | 13.86 | 33.03 | -15.98 |
| 1st Quartile | -34.49 | 9.18 | 15.80 | 6.98 | 11.32 | 28.69 | -19.45 |
| Median | -37.00 | 5.82 | 13.92 | 4.98 | 9.34 | 26.05 | -22.11 |
| 3rd Quartile | -39.46 | 2.97 | 11.78 | 3.24 | 6.75 | 23.64 | -24.34 |
| 95th Percentile | -45.01 | -4.76 | 7.08 | 0.16 | 3.33 | 18.82 | -29.21 |

Davis NY Venture A

June 30, 2009

Fund Information

| | | | |
|----------------|---|--------------------|-------------------------------------|
| Fund Name | Davis New York Venture Fund, Inc: Davis New York Venture Fund; Class A Shares | Portfolio Assets | \$28,312.1 Million |
| Fund Family | Davis Selected Advisers LP | Portfolio Manager | Davis/Feinberg |
| Ticker | NYVTX | PM Tenure | 1995–1998 |
| Inception Date | 02/17/1969 | Fund Style | US Equity Large-Cap Core Funds (MF) |
| | | Style Benchmark | S&P 500 |
| | | Portfolio Turnover | 16% |

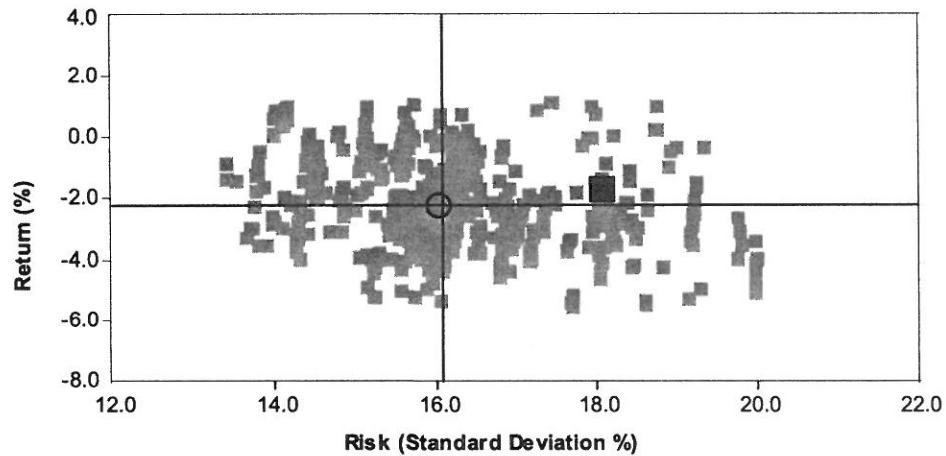
Fund Investment Policy

The Fund seeks capital growth by investing primarily in common stock of U.S. companies with market capitalizations of at least \$5 billion.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| Davis NY Venture A | -1.70 | 18.06 | -0.17 | 1.01 | 1.11 | 0.97 | 3.49 | 0.26 | 17.91 | 08/01/2000 |
| S&P 500 | -2.24 | 16.04 | -0.25 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 15.84 | 08/01/2000 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.06 | 0.01 | 0.07 | 15.84 | 0.25 | 0.00 | 08/01/2000 |

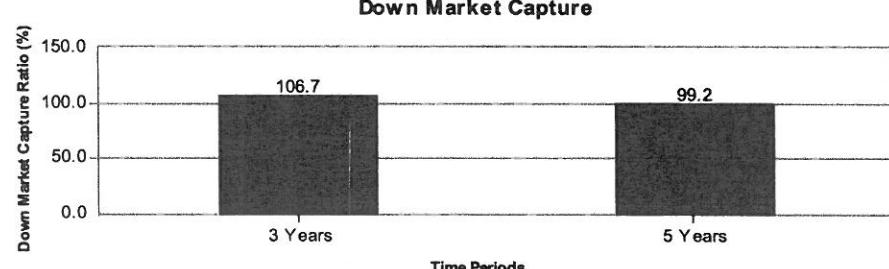
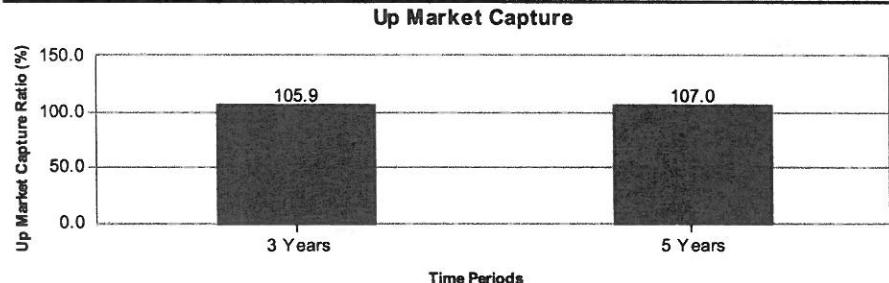
Peer Group Scattergram (07/01/04 to 06/30/09)



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Davis NY Venture A | -1.70 | 18.06 |
| S&P 500 | -2.24 | 16.04 |
| Median | -2.24 | 16.09 |

* Quarterly periodicity used.

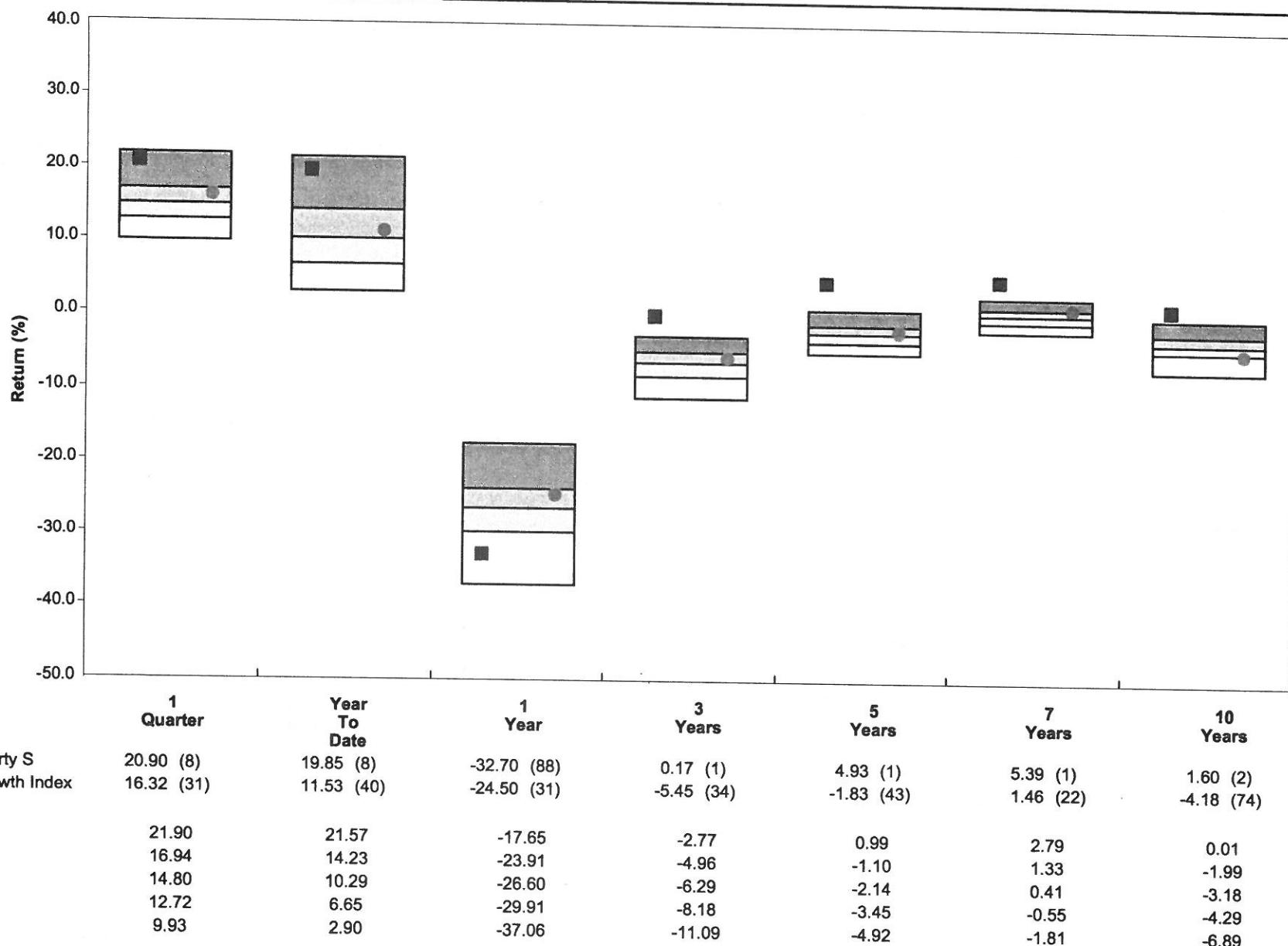
Up Down Market Capture



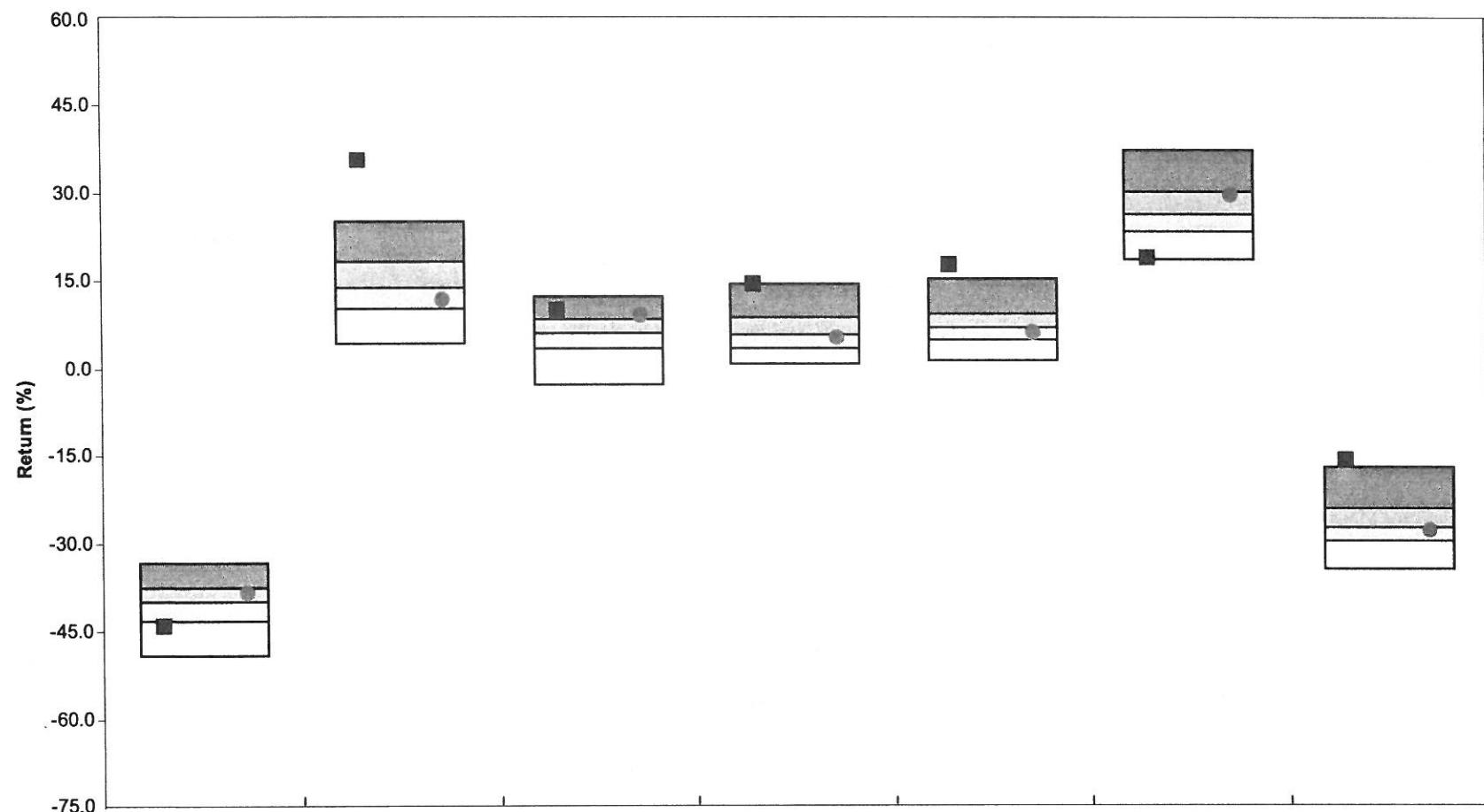
Janus Adviser Forty S

Peer Group Analysis - US Equity Large-Cap Growth Funds (MF)

June 30, 2009



Peer Group Analysis - US Equity Large-Cap Growth Funds (MF)



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-----------------------------|-------------|------------|------------|-----------|-----------|------------|-------------|
| ■ Janus Adviser Forty S | -44.02 (80) | 35.57 (2) | 10.18 (11) | 14.60 (5) | 17.64 (2) | 18.92 (95) | -15.85 (3) |
| ● Russell 1000 Growth Index | -38.44 (36) | 11.81 (67) | 9.07 (21) | 5.26 (57) | 6.30 (60) | 29.75 (29) | -27.88 (54) |
| 5th Percentile | -33.50 | 25.18 | 12.44 | 14.44 | 15.47 | 37.27 | -16.87 |
| 1st Quartile | -37.52 | 18.26 | 8.64 | 8.91 | 9.58 | 30.15 | -24.02 |
| Median | -40.05 | 13.88 | 6.17 | 5.80 | 7.08 | 26.47 | -27.56 |
| 3rd Quartile | -43.29 | 10.39 | 3.37 | 3.43 | 4.97 | 23.50 | -29.89 |
| 95th Percentile | -49.11 | 4.31 | -2.76 | 0.80 | 1.56 | 18.57 | -34.57 |

Janus Adviser Forty S

June 30, 2009

Fund Information

Fund Name Janus Investment Fund: Janus Forty Fund; Class S Shares
 Fund Family Janus Capital Management LLC
 Ticker JARTX
 Inception Date 05/01/1997

Portfolio Assets \$4,941.9 Million
 Portfolio Manager Ron Sachs
 PM Tenure 2008
 Fund Style US Equity Large-Cap Growth Funds (MF)
 Style Benchmark Russell 1000 Growth Index
 Portfolio Turnover 40%

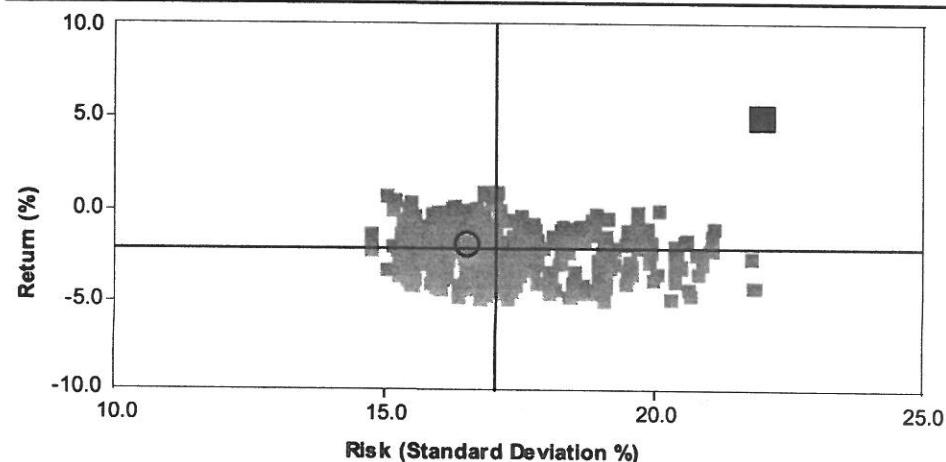
Fund Investment Policy

The Fund seeks long-term growth of capital and pursues its goal by investing primarily in common stock of issuers of any size, which may include well established issuers and/or smaller emerging growth companies.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| Janus Adviser Forty S | 4.93 | 22.01 | 0.20 | 7.96 | 1.23 | 0.85 | 9.38 | 0.84 | 21.89 | 06/01/1997 |
| Russell 1000 Growth Index | -1.83 | 16.50 | -0.21 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 16.35 | 06/01/1997 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.05 | 0.01 | 0.04 | 16.35 | 0.21 | 0.00 | 06/01/1997 |

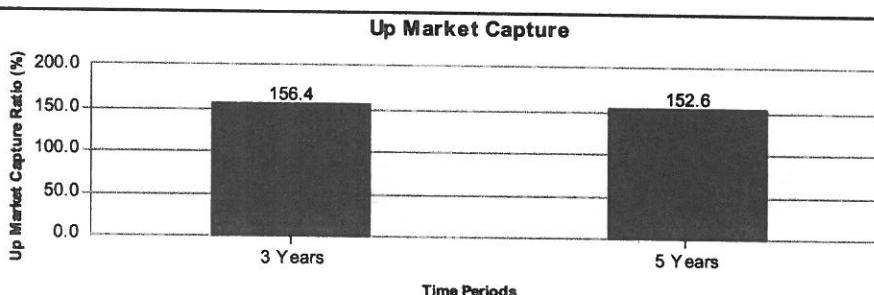
Peer Group Scattergram (07/01/04 to 06/30/09)



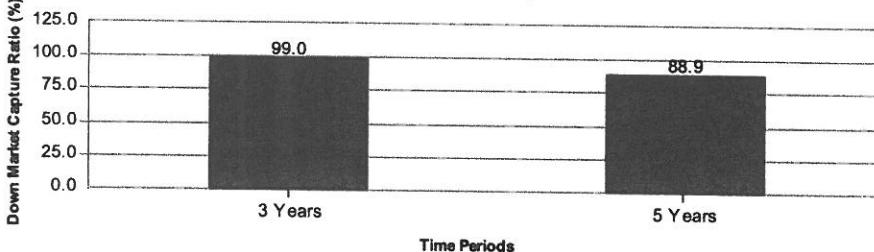
- Janus Adviser Forty S
- Russell 1000 Growth Index
- Median

* Quarterly periodicity used.

Up Down Market Capture



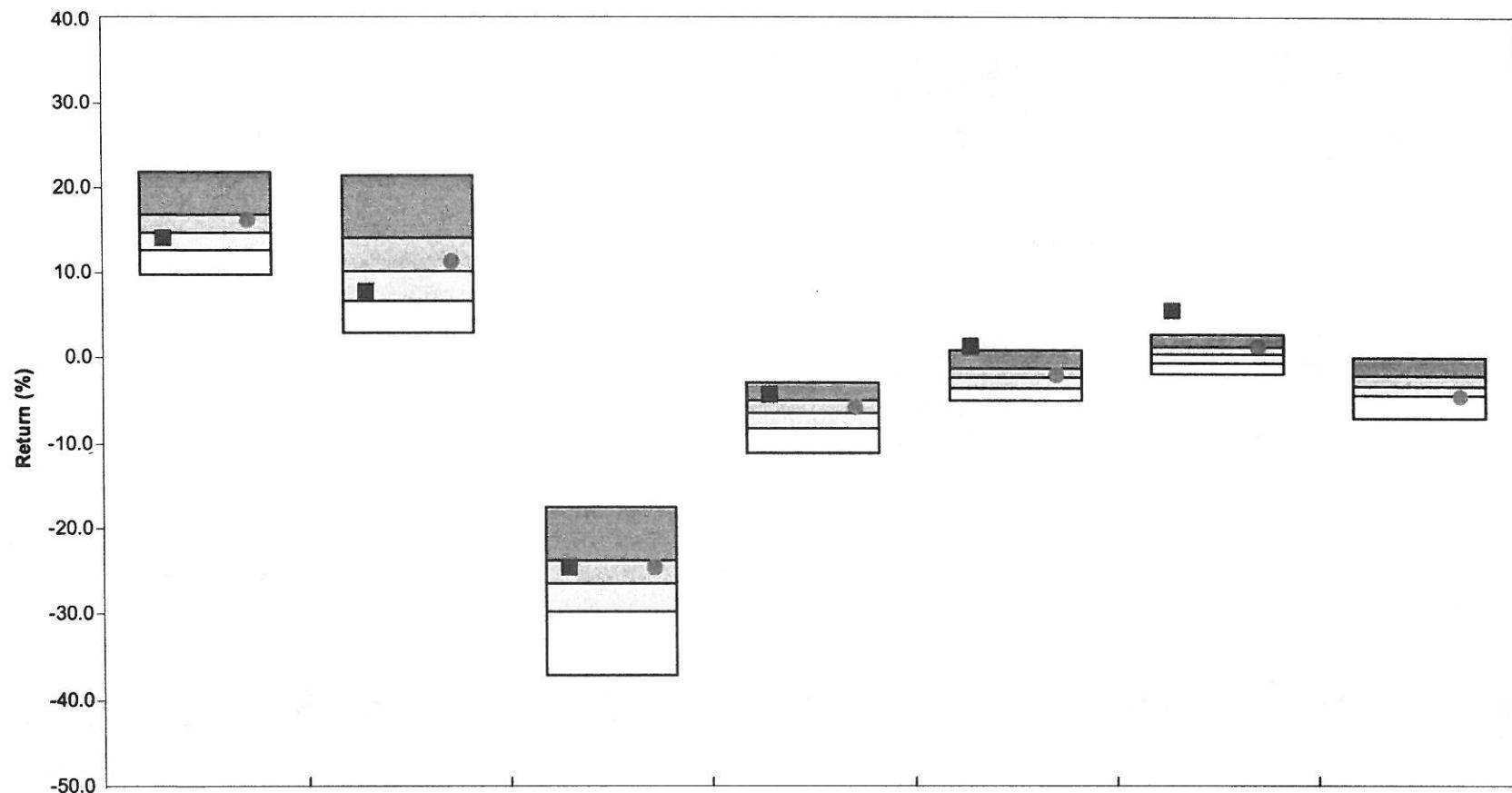
Down Market Capture



Vanguard PRIMECAP Adm

Peer Group Analysis - US Equity Large-Cap Growth Funds (MF)

June 30, 2009

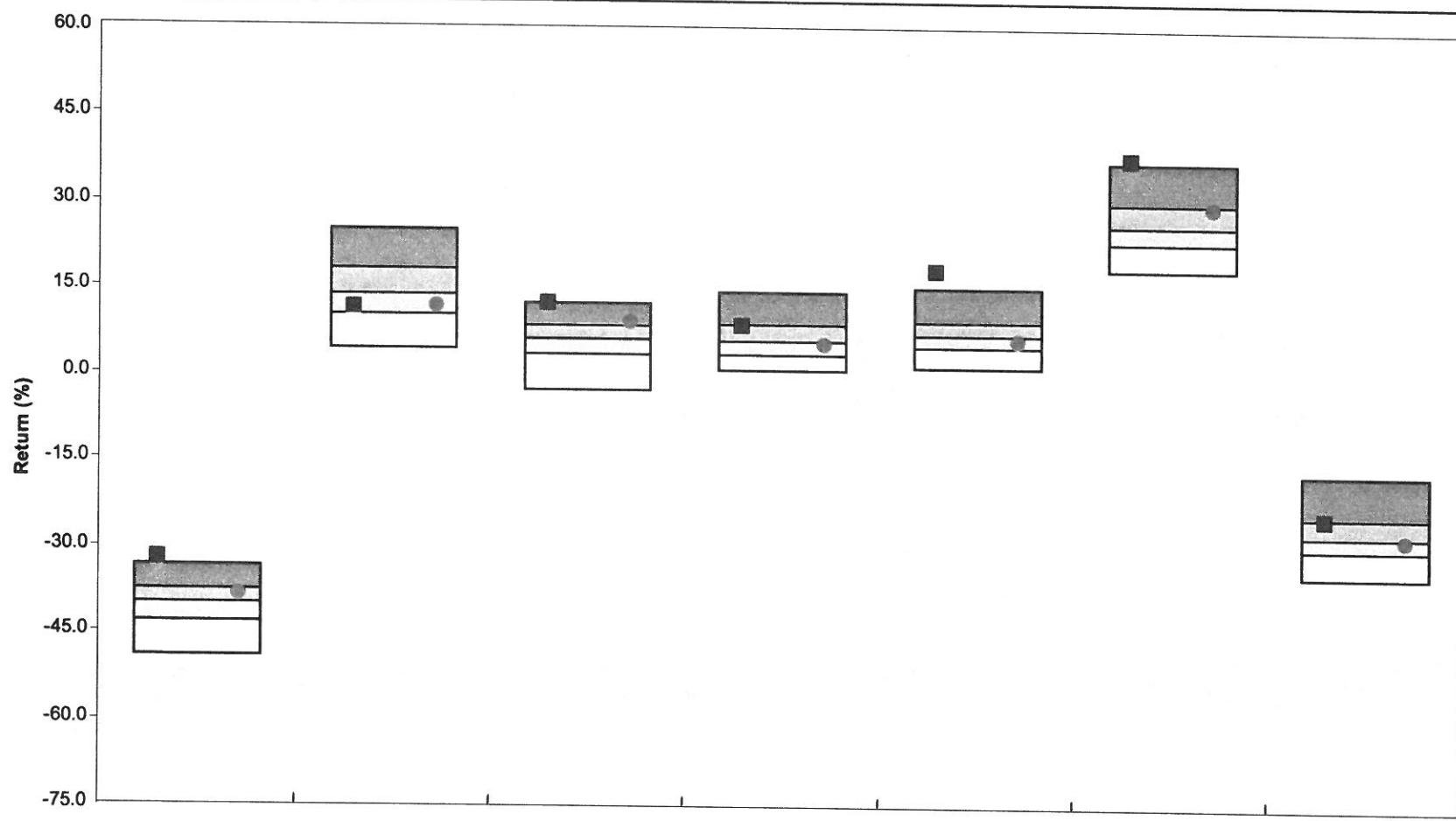


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ Vanguard PRIMECAP Adm | 14.14 (58) | 7.99 (69) | -24.47 (30) | -4.05 (14) | 1.65 (4) | 5.65 (1) | N/A |
| ● Russell 1000 Growth Index | 16.32 (31) | 11.53 (40) | -24.50 (31) | -5.45 (34) | -1.83 (43) | 1.46 (22) | -4.18 (74) |
| 5th Percentile | 21.90 | 21.57 | -17.65 | -2.77 | 0.99 | 2.79 | 0.01 |
| 1st Quartile | 16.94 | 14.23 | -23.91 | -4.96 | -1.10 | 1.33 | -1.99 |
| Median | 14.80 | 10.29 | -26.60 | -6.29 | -2.14 | 0.41 | -3.18 |
| 3rd Quartile | 12.72 | 6.65 | -29.91 | -8.18 | -3.45 | -0.55 | -4.29 |
| 95th Percentile | 9.93 | 2.90 | -37.06 | -11.09 | -4.92 | -1.81 | -6.89 |

Vanguard PRIMECAP Adm

Peer Group Analysis - US Equity Large-Cap Growth Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---------------------------|-------------|------------|-----------|-----------|-----------|------------|-------------|
| Vanguard PRIMECAP Adm | -32.33 (3) | 11.61 (69) | 12.49 (5) | 8.67 (27) | 18.47 (2) | 37.96 (5) | -24.47 (28) |
| Russell 1000 Growth Index | -38.44 (36) | 11.81 (67) | 9.07 (21) | 5.26 (57) | 6.30 (60) | 29.75 (29) | -27.88 (54) |
| 5th Percentile | -33.50 | 25.18 | 12.44 | 14.44 | 15.47 | 37.27 | -16.87 |
| 1st Quartile | -37.52 | 18.26 | 8.64 | 8.91 | 9.58 | 30.15 | -24.02 |
| Median | -40.05 | 13.88 | 6.17 | 5.80 | 7.08 | 26.47 | -27.56 |
| 3rd Quartile | -43.29 | 10.39 | 3.37 | 3.43 | 4.97 | 23.50 | -29.89 |
| 95th Percentile | -49.11 | 4.31 | -2.76 | 0.80 | 1.56 | 18.57 | -34.57 |

Vanguard PRIMECAP Adm

June 30, 2009

Fund Information

Fund Name Vanguard PRIMECAP Fund; Admiral Shares
 Fund Family Vanguard Group Inc
 Ticker VPMAX
 Inception Date 11/12/2001

Portfolio Assets \$23,796.5 Million
 Portfolio Manager Team Managed
 PM Tenure
 Fund Style US Equity Large-Cap Growth Funds (MF)
 Style Benchmark Russell 1000 Growth Index
 Portfolio Turnover 11%

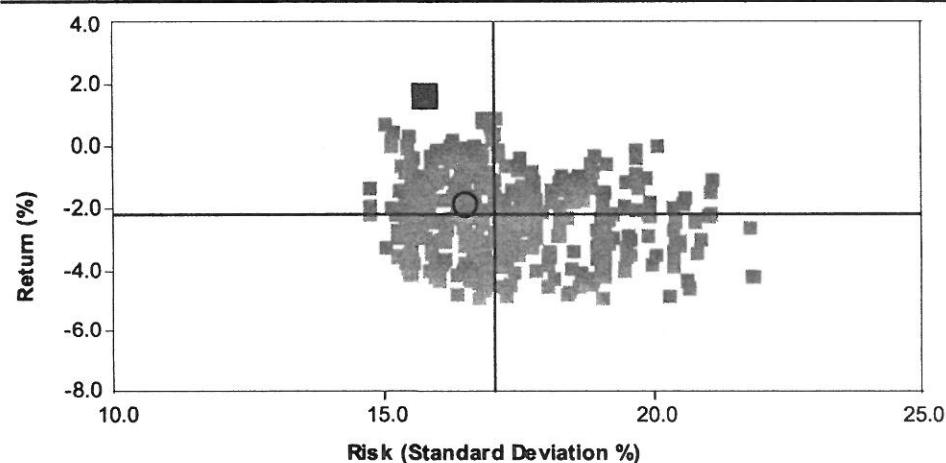
Fund Investment Policy

The Fund seeks long-term growth of capital by investing in common stocks which are chosen on the basis of greater than average earning, growth potential, and quality of management.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| Vanguard PRIMECAP Adm | 1.65 | 15.75 | -0.01 | 3.32 | 0.93 | 0.95 | 3.81 | 0.88 | 15.60 | 12/01/2001 |
| Russell 1000 Growth Index | -1.83 | 16.50 | -0.21 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 16.35 | 12/01/2001 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.05 | 0.01 | 0.04 | 16.35 | 0.21 | 0.00 | 12/01/2001 |

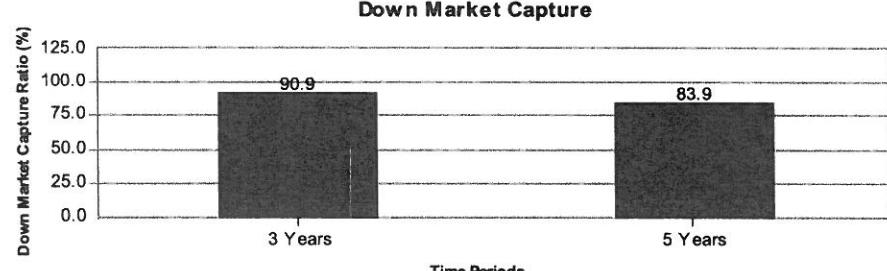
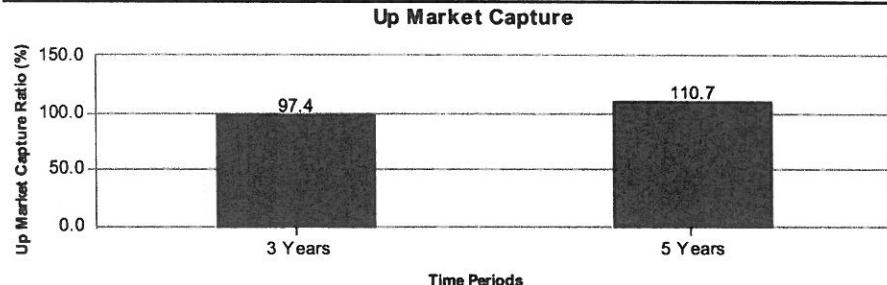
Peer Group Scattergram (07/01/04 to 06/30/09)



| | Return | Standard Deviation |
|---------------------------|--------|--------------------|
| Vanguard PRIMECAP Adm | 1.65 | 15.75 |
| Russell 1000 Growth Index | -1.83 | 16.50 |
| — Median | -2.14 | 17.03 |

* Quarterly periodicity used.

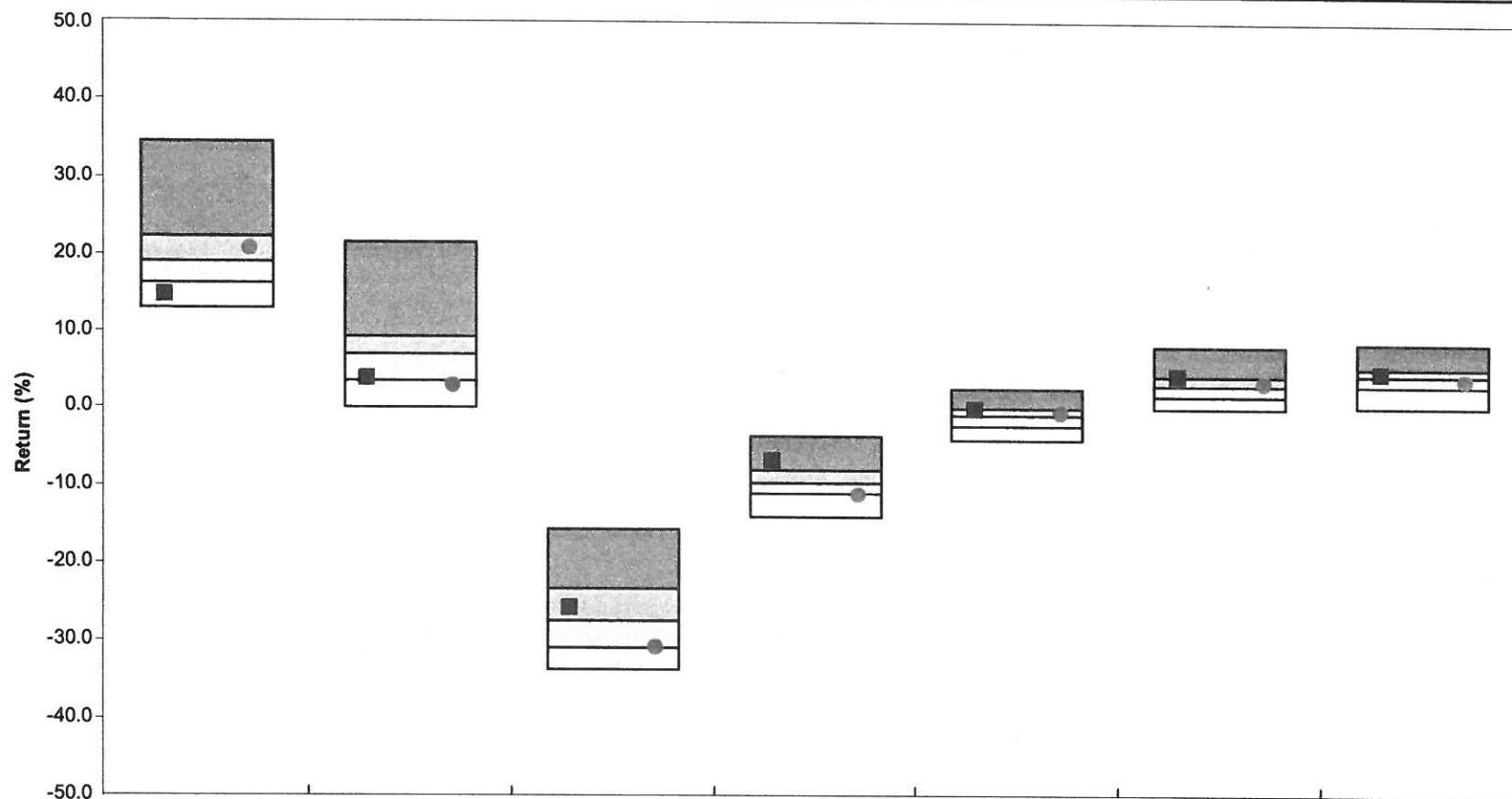
Up Down Market Capture



Pioneer Mid Cap Value Y

Peer Group Analysis - US Equity Mid-Cap Value Funds (MF)

June 30, 2009

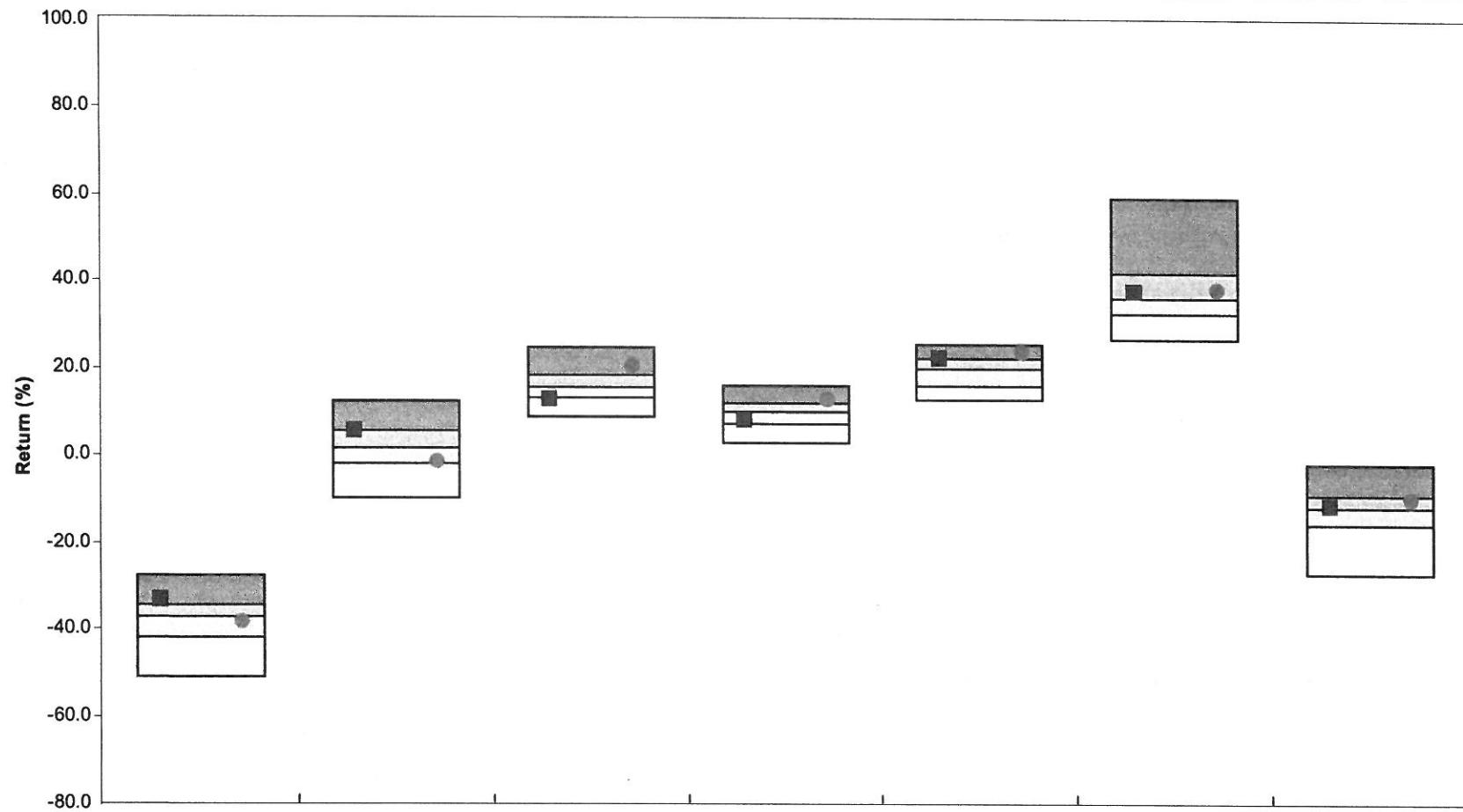


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|--------------|--------------------|-------------|-------------|------------|------------|-------------|
| ■ Pioneer Mid Cap Value Y | 14.93 (85) | 3.95 (70) | -25.41 (32) | -6.57 (13) | 0.06 (27) | 4.40 (24) | 4.92 (38) |
| ● Russell Midcap Value Index | 20.94 (35) | 3.19 (79) | -30.52 (72) | -11.07 (76) | -0.43 (41) | 3.50 (37) | 4.00 (63) |
| 5th Percentile | 34.43 | 21.67 | -15.55 | -3.65 | 2.68 | 8.31 | 8.67 |
| 1st Quartile | 22.30 | 9.34 | -23.15 | -8.06 | 0.13 | 4.22 | 5.44 |
| Median | 19.16 | 7.11 | -27.36 | -9.57 | -0.92 | 3.03 | 4.52 |
| 3rd Quartile | 16.33 | 3.56 | -30.93 | -11.02 | -2.21 | 1.80 | 3.21 |
| 95th Percentile | 13.12 | 0.12 | -33.50 | -13.96 | -4.01 | 0.02 | 0.41 |

Pioneer Mid Cap Value Y

Peer Group Analysis - US Equity Mid-Cap Value Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------------------|-------------|------------|------------|------------|------------|------------|-------------|
| Pioneer Mid Cap Value Y | -33.40 (20) | 5.71 (26) | 12.87 (78) | 8.07 (68) | 22.44 (25) | 37.57 (44) | -11.54 (48) |
| Russell Midcap Value Index | -38.44 (57) | -1.42 (73) | 20.22 (13) | 12.65 (17) | 23.71 (17) | 38.07 (42) | -9.65 (31) |
| 5th Percentile | -27.66 | 12.50 | 24.59 | 15.80 | 25.60 | 59.71 | -1.74 |
| 1st Quartile | -34.37 | 5.82 | 18.31 | 12.05 | 22.36 | 42.08 | -9.06 |
| Median | -37.35 | 1.69 | 15.65 | 10.07 | 20.09 | 36.28 | -11.88 |
| 3rd Quartile | -42.04 | -1.78 | 13.19 | 7.23 | 15.78 | 32.70 | -15.85 |
| 95th Percentile | -51.17 | -9.65 | 8.91 | 2.93 | 12.82 | 26.69 | -27.26 |

Pioneer Mid Cap Value Y

June 30, 2009

Fund Information

Fund Name Pioneer Mid Cap Value Fund; Class Y Shares
 Fund Family Pioneer Investment Management Inc
 Ticker PYCGX
 Inception Date 07/02/1998

Portfolio Assets \$1,415.3 Million
 Portfolio Manager Wright/Horan
 PM Tenure 1998–2006
 Fund Style US Equity Mid-Cap Value Funds (MF)
 Style Benchmark Russell Midcap Value Index
 Portfolio Turnover 61%

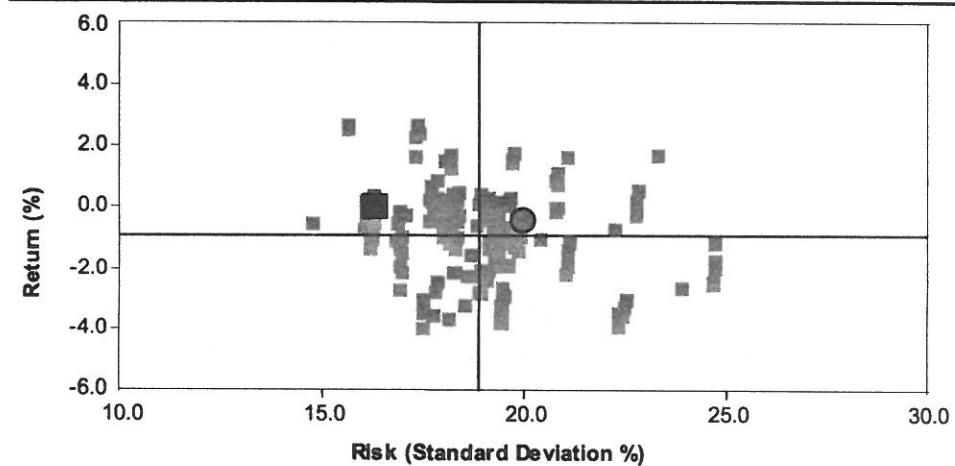
Fund Investment Policy

The Fund seeks capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks. The Fund invests at least 80% of its total assets in equity securities of mid-size companies.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|----------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| Pioneer Mid Cap Value Y | 0.06 | 16.25 | -0.10 | 0.11 | 0.79 | 0.94 | 5.87 | -0.04 | 16.14 | 08/01/1998 |
| Russell Midcap Value Index | -0.43 | 19.93 | -0.07 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 19.83 | 08/01/1998 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.04 | 0.01 | 0.02 | 19.83 | 0.07 | 0.00 | 08/01/1998 |

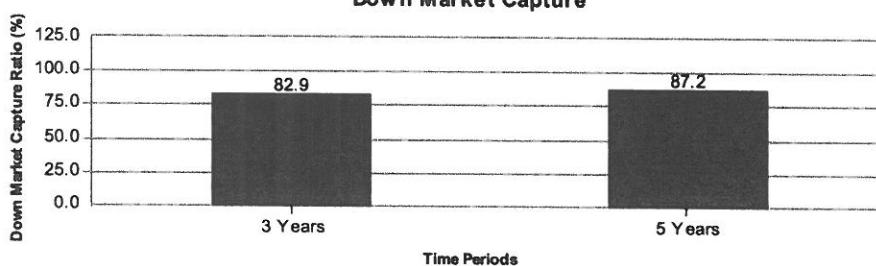
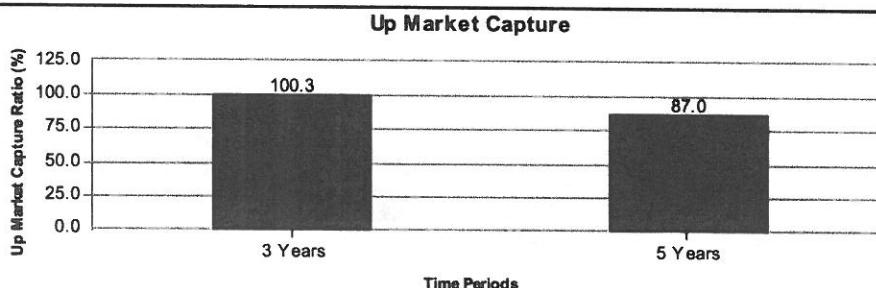
Peer Group Scattergram (07/01/04 to 06/30/09)



| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Pioneer Mid Cap Value Y | 0.06 | 16.25 |
| Russell Midcap Value Index | -0.43 | 19.93 |
| Median | -0.92 | 18.84 |

* Quarterly periodicity used.

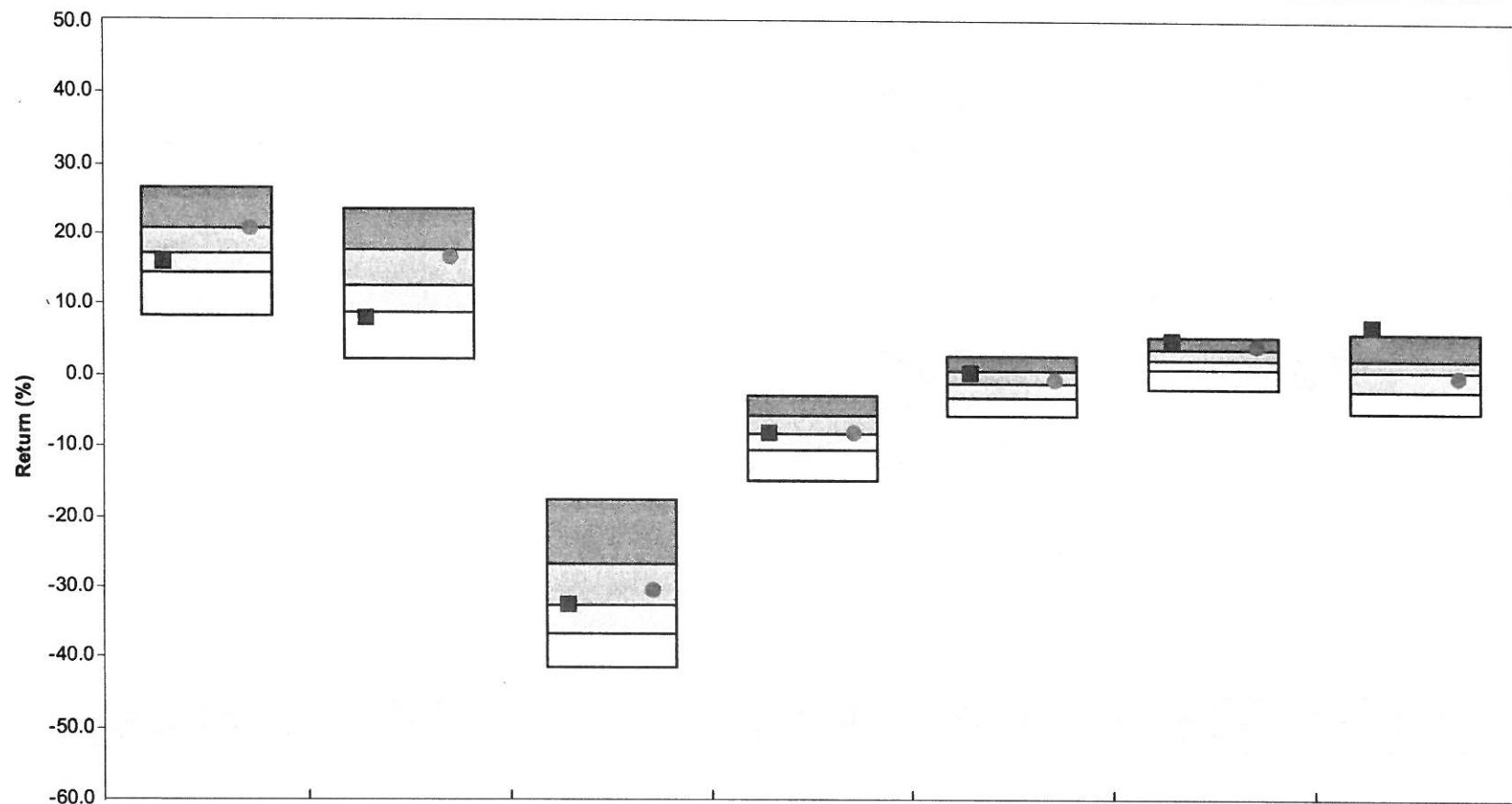
Up Down Market Capture



Munder Mid Cap Core Gr Y

Peer Group Analysis - US Equity Mid-Cap Growth Funds (MF)

June 30, 2009

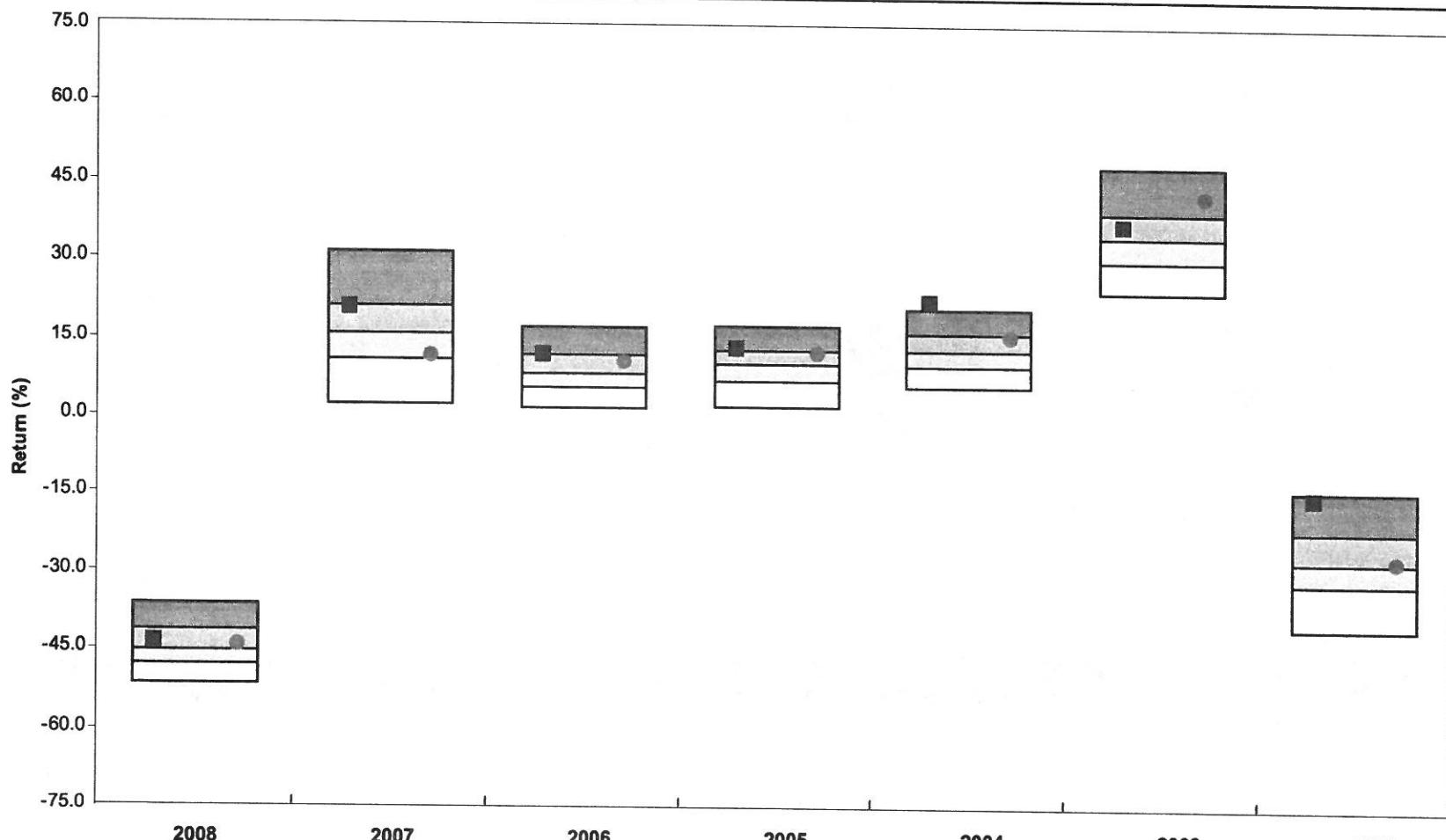


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-------------------------------|------------|--------------|-------------|------------|------------|-----------|-----------|
| ■ Munder Mid Cap Core Gr Y | 15.98 (62) | 7.99 (78) | -32.26 (48) | -8.04 (48) | 0.50 (27) | 5.11 (8) | 7.07 (3) |
| ● Russell Midcap Growth Index | 20.67 (26) | 16.61 (30) | -30.33 (41) | -7.93 (47) | -0.44 (41) | 4.24 (19) | 0.02 (59) |
| 5th Percentile | 26.60 | 23.65 | -17.65 | -2.87 | 2.66 | 5.55 | 5.99 |
| 1st Quartile | 20.68 | 17.63 | -26.69 | -5.52 | 0.63 | 3.83 | 2.17 |
| Median | 17.13 | 12.70 | -32.67 | -8.14 | -0.98 | 2.33 | 0.72 |
| 3rd Quartile | 14.38 | 8.87 | -36.70 | -10.53 | -3.07 | 0.89 | -1.99 |
| 95th Percentile | 8.28 | 2.13 | -41.54 | -14.68 | -5.67 | -1.82 | -5.14 |

Munder Mid Cap Core Gr Y

Peer Group Analysis - US Equity Mid-Cap Growth Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-------------------------------|-------------|------------|------------|------------|------------|------------|-------------|
| ■ Munder Mid Cap Core Gr Y | -43.45 (39) | 20.97 (27) | 11.82 (26) | 13.11 (22) | 22.30 (1) | 37.07 (37) | -15.22 (8) |
| ● Russell Midcap Growth Index | -44.32 (46) | 11.43 (73) | 10.66 (32) | 12.10 (32) | 15.48 (30) | 42.71 (16) | -27.41 (49) |
| 5th Percentile | -36.45 | 31.28 | 17.34 | 17.39 | 20.86 | 48.24 | -14.02 |
| 1st Quartile | -41.15 | 21.26 | 11.85 | 12.75 | 16.32 | 39.16 | -21.91 |
| Median | -45.41 | 15.79 | 8.38 | 10.38 | 12.90 | 34.71 | -27.71 |
| 3rd Quartile | -47.97 | 10.94 | 5.59 | 6.94 | 9.82 | 30.02 | -32.08 |
| 95th Percentile | -51.59 | 2.15 | 1.60 | 1.87 | 5.84 | 23.97 | -40.72 |

Munder Mid Cap Core Gr Y

June 30, 2009

Fund Information

| | | | |
|----------------|--|--------------------|-------------------------------------|
| Fund Name | Munder Series Trust: Munder Mid-Cap Core Growth Fund; Class Y Shares | Portfolio Assets | \$3,343 Million |
| Fund Family | Munder Capital Management | Portfolio Manager | Team Managed |
| Ticker | MGOYX | PM Tenure | |
| Inception Date | 06/24/1998 | Fund Style | US Equity Mid-Cap Growth Funds (MF) |
| | | Style Benchmark | Russell Midcap Growth Index |
| | | Portfolio Turnover | 56% |

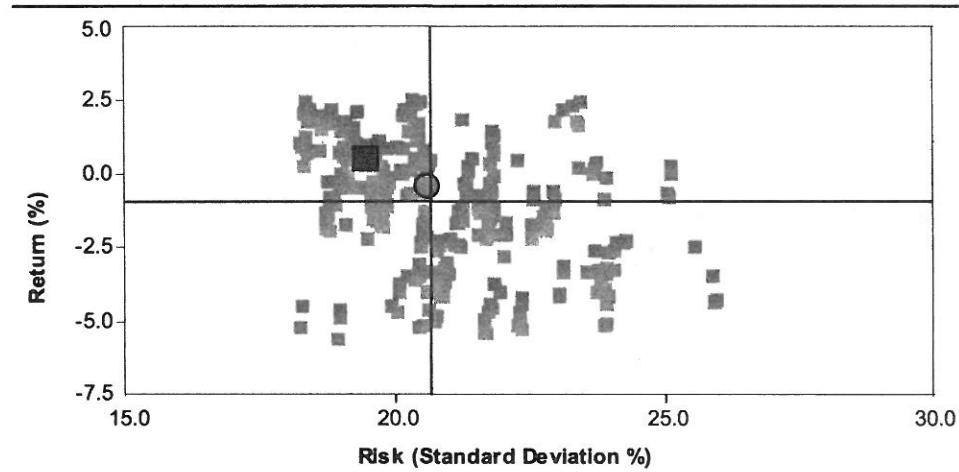
Fund Investment Policy

The Fund seeks to provide long-term capital appreciation. The Fund pursues its goal by investing, under normal circumstances, at least 80% of its assets in the equity securities (i.e., common stock, preferred stock, convertible securities and rights and warrants) of mid-capitalization companies.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|-----------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| Munder Mid Cap Core Gr Y | 0.50 | 19.44 | -0.03 | 0.84 | 0.91 | 0.94 | 5.15 | 0.13 | 19.29 | 07/01/1998 |
| Russell Midcap Growth Index | -0.44 | 20.59 | -0.06 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 20.53 | 07/01/1998 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.04 | 0.00 | 0.01 | 20.53 | 0.06 | 0.00 | 07/01/1998 |

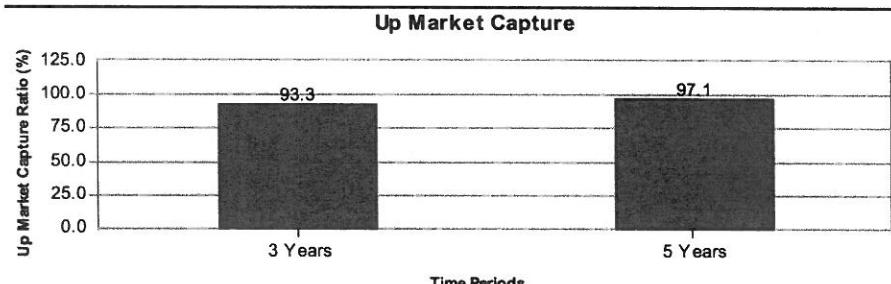
Peer Group Scattergram (07/01/04 to 06/30/09)



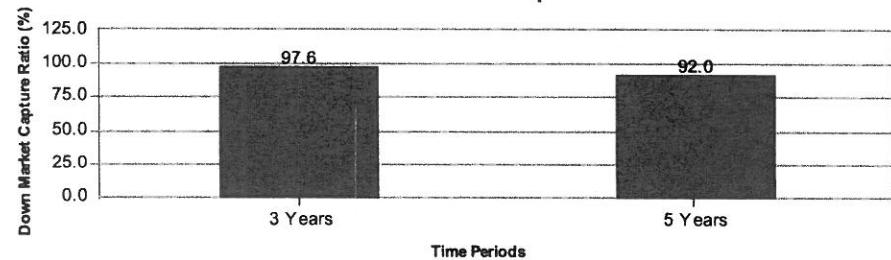
| | Return | Standard Deviation |
|-----------------------------|--------|--------------------|
| Munder Mid Cap Core Gr Y | 0.50 | 19.44 |
| Russell Midcap Growth Index | -0.44 | 20.59 |
| Median | -0.98 | 20.65 |

* Quarterly periodicity used.

Up Down Market Capture



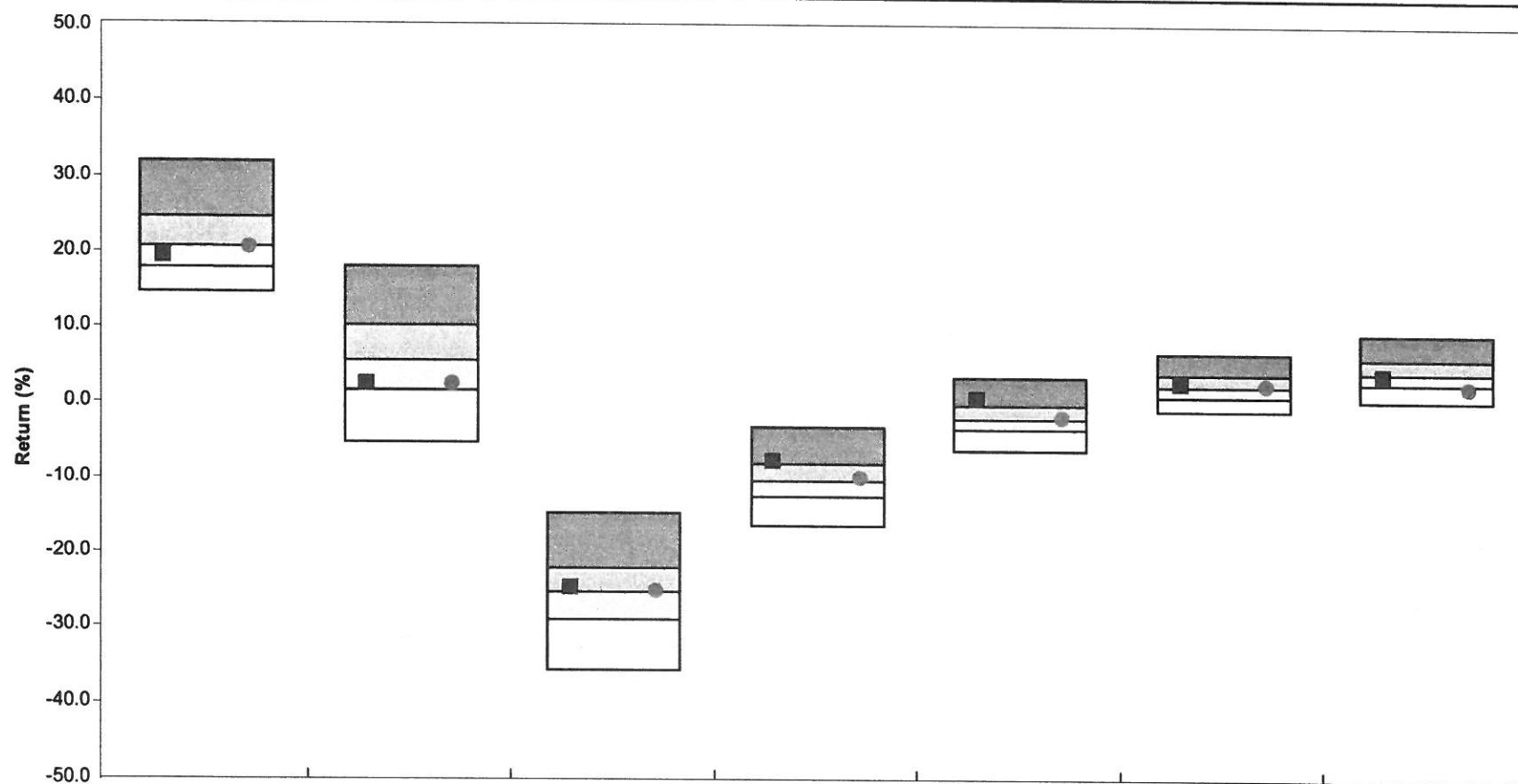
Down Market Capture



ING Small Company A

Peer Group Analysis - US Equity Small-Cap Core Funds (MF)

June 30, 2009

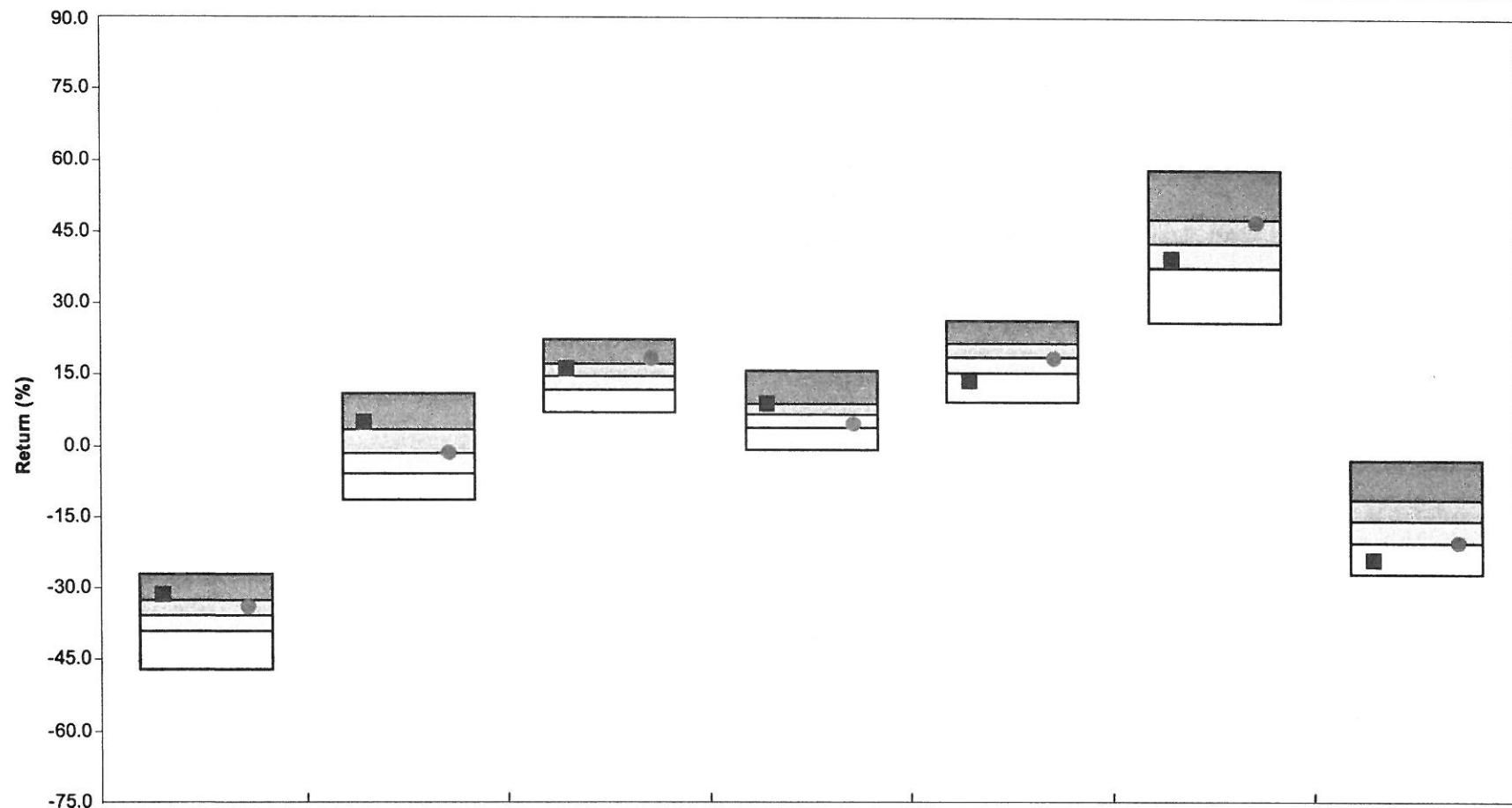


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ ING Small Company A | 19.52 (63) | 2.64 (69) | -24.58 (41) | -7.53 (22) | 0.73 (19) | 2.87 (42) | 4.12 (51) |
| ● Russell 2000 Index | 20.69 (49) | 2.64 (69) | -25.01 (45) | -9.89 (46) | -1.71 (47) | 2.68 (46) | 2.38 (85) |
| 5th Percentile | 31.93 | 18.20 | -14.68 | -3.04 | 3.53 | 6.72 | 9.26 |
| 1st Quartile | 24.59 | 10.35 | -21.99 | -7.90 | -0.16 | 4.07 | 6.10 |
| Median | 20.63 | 5.65 | -25.36 | -10.21 | -1.87 | 2.51 | 4.16 |
| 3rd Quartile | 17.89 | 1.78 | -29.07 | -12.35 | -3.40 | 1.00 | 2.86 |
| 95th Percentile | 14.62 | -5.16 | -35.75 | -16.20 | -6.16 | -0.79 | 0.54 |

ING Small Company A

Peer Group Analysis - US Equity Small-Cap Core Funds (MF)

June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-----------------------|-------------|------------|------------|-----------|------------|------------|-------------|
| ■ ING Small Company A | -31.41 (19) | 4.96 (20) | 16.33 (35) | 8.90 (27) | 13.72 (87) | 39.34 (63) | -23.95 (89) |
| ● Russell 2000 Index | -33.79 (34) | -1.57 (52) | 18.37 (18) | 4.55 (68) | 18.33 (54) | 47.25 (28) | -20.48 (77) |
| 5th Percentile | -27.04 | 11.14 | 22.32 | 16.03 | 26.22 | 58.11 | -2.99 |
| 1st Quartile | -32.43 | 3.48 | 17.49 | 9.10 | 21.80 | 47.83 | -11.48 |
| Median | -35.90 | -1.42 | 14.60 | 6.68 | 18.70 | 42.73 | -15.76 |
| 3rd Quartile | -38.93 | -5.83 | 11.90 | 3.71 | 15.35 | 37.57 | -20.33 |
| 95th Percentile | -46.96 | -11.29 | 7.30 | -0.75 | 9.14 | 26.13 | -27.08 |

ING Small Company A

June 30, 2009

Fund Information

| | | | |
|----------------|--|--------------------|-------------------------------------|
| Fund Name | ING Series Fund, Inc: ING Small Company Fund; Class A Shares | Portfolio Assets | \$94 Million |
| Fund Family | ING Investments LLC | Portfolio Manager | Salopek/Basset |
| Ticker | AESAX | PM Tenure | 2005–2006 |
| Inception Date | 04/15/1994 | Fund Style | US Equity Small-Cap Core Funds (MF) |
| | | Style Benchmark | Russell 2000 Index |
| | | Portfolio Turnover | 112% |

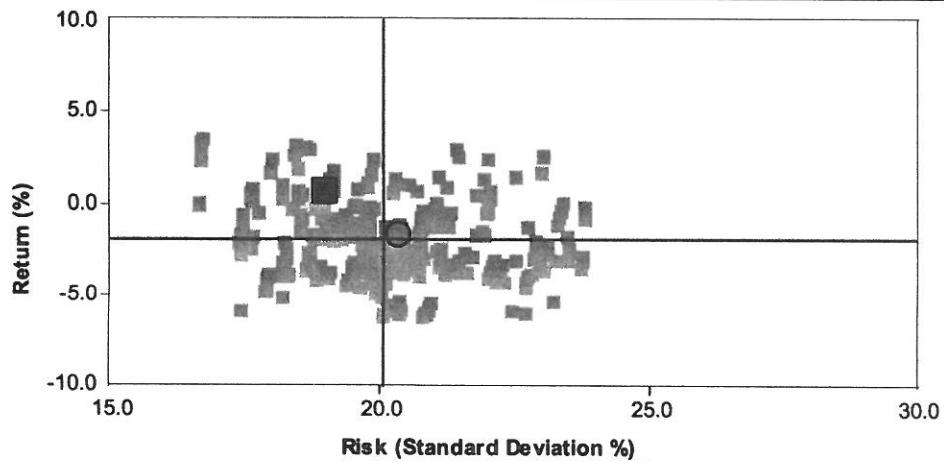
Fund Investment Policy

The Fund seeks growth of capital primarily through investment in a diversified portfolio of common stocks and securities convertible into common stocks of companies with smaller market capitalizations.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|---------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|------|-------------|----------------|
| ING Small Company A | 0.73 | 18.96 | -0.02 | 2.19 | 0.93 | 0.99 | 2.76 | 0.78 | 18.84 | 05/01/1994 |
| Russell 2000 Index | -1.71 | 20.31 | -0.13 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 20.22 | 05/01/1994 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.05 | 0.01 | 0.02 | 20.22 | 0.13 | 0.00 | 05/01/1994 |

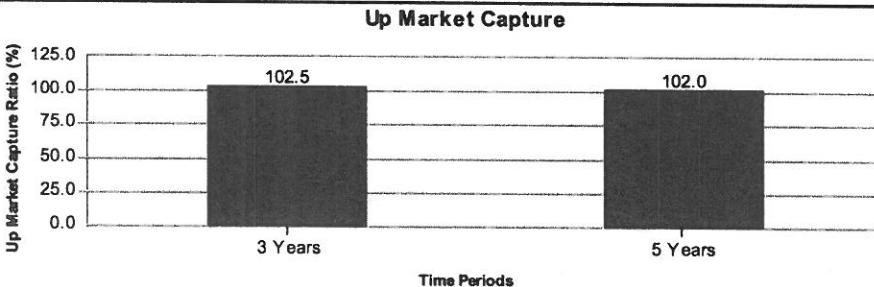
Peer Group Scattergram (07/01/04 to 06/30/09)



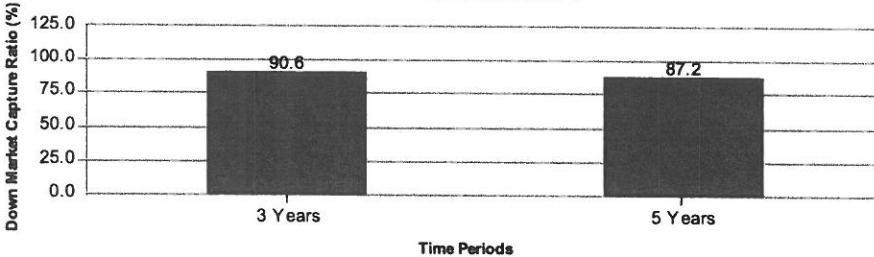
| | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ING Small Company A | 0.73 | 18.96 |
| Russell 2000 Index | -1.71 | 20.31 |
| Median | -1.87 | 20.07 |

* Quarterly periodicity used.

Up Down Market Capture



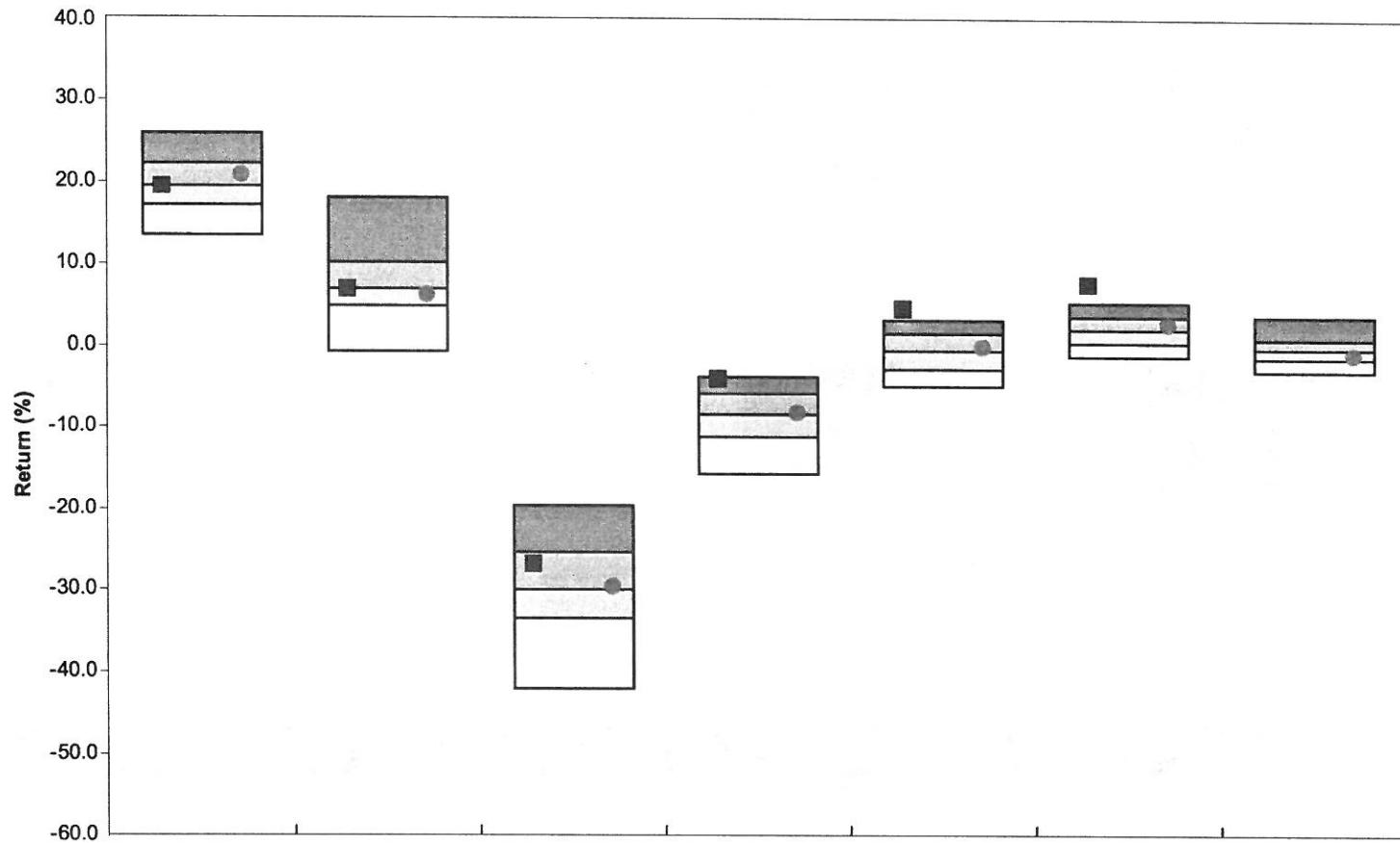
Down Market Capture



American Funds Capital World & Growth Income

Peer Group Analysis - Global Equity All Large Cap Funds (MF)

June 30, 2009

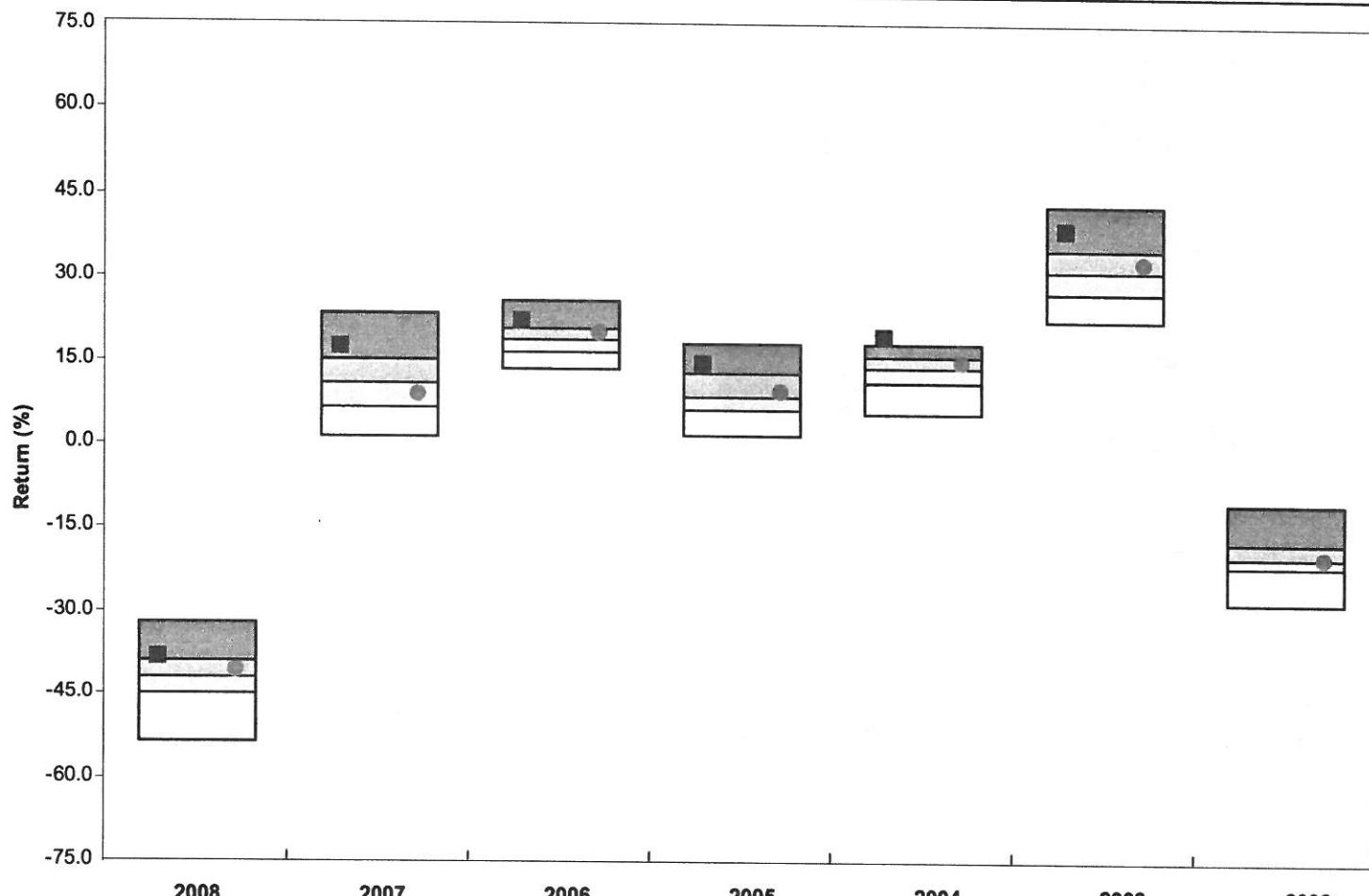


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--|------------|--------------|-------------|------------|-----------|-----------|------------|
| American Funds Capital World & Growth Income | 19.52 (45) | 7.05 (50) | -26.70 (37) | -3.86 (6) | 4.61 (1) | 7.71 (1) | N/A |
| MSCI World (net) | 20.75 (32) | 6.35 (62) | -29.50 (49) | -8.01 (49) | 0.03 (46) | 2.79 (42) | -0.84 (65) |
| 5th Percentile | 25.92 | 18.10 | -19.51 | -3.68 | 3.24 | 5.47 | 3.81 |
| 1st Quartile | 22.20 | 10.18 | -25.40 | -5.80 | 1.60 | 3.73 | 0.92 |
| Median | 19.35 | 7.03 | -29.94 | -8.17 | -0.47 | 2.09 | -0.12 |
| 3rd Quartile | 17.09 | 4.91 | -33.50 | -10.99 | -2.67 | 0.50 | -1.36 |
| 95th Percentile | 13.46 | -0.57 | -42.00 | -15.67 | -4.88 | -1.03 | -2.92 |

American Funds Capital World & Growth Income

Peer Group Analysis - Global Equity All Large Cap Funds (MF)

June 30, 2009



■ American Funds Capital World & Growth Income
 ● MSCI World (net)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

American Funds Capital World & Growth Income

June 30, 2009

Fund Information

| | | | |
|----------------|---|--------------------|--|
| Fund Name | Capital World Growth & Income Fund, Inc; Class R-4 Shares | Portfolio Assets | \$67,419.9 Million |
| Fund Family | American Funds | Portfolio Manager | Team Managed |
| Ticker | RWIEX | PM Tenure | |
| Inception Date | 06/27/2002 | Fund Style | Global Equity All Large Cap Funds (MF) |
| | | Style Benchmark | MSCI World (net) |
| | | Portfolio Turnover | 37% |

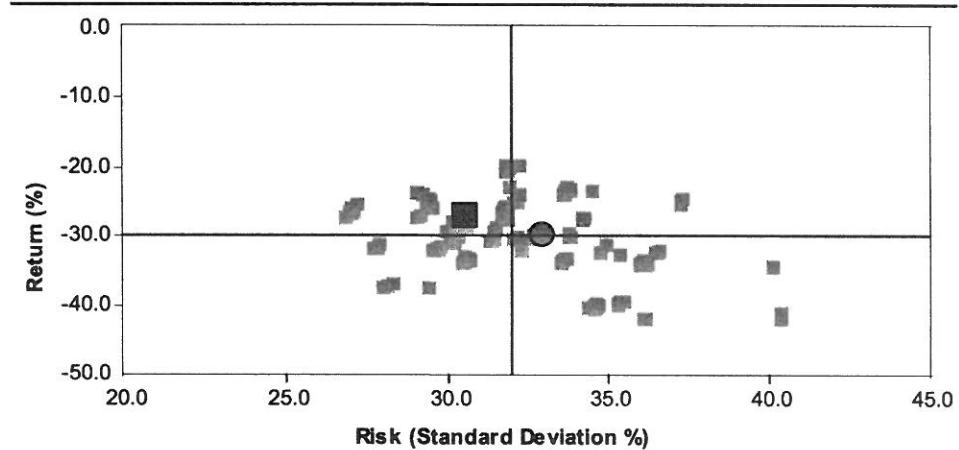
Fund Investment Policy

The Fund seeks current income by investing primarily in stocks of well-established companies located around the world.

Historical Statistics (07/01/08 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|--|--------|--------------------|--------------|-------|-------|-----------|----------------|------|-------------|----------------|
| American Funds Capital World & Growth Income | -26.70 | 30.51 | -0.86 | 0.78 | 0.93 | 1.00 | 2.81 | 1.01 | 30.76 | 07/01/2008 |
| MSCI World (net) | -29.50 | 32.87 | -0.88 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 33.10 | 07/01/2008 |
| 90 Day U.S. Treasury Bill | 0.94 | 0.47 | N/A | 0.74 | -0.01 | 0.24 | 33.10 | 0.88 | 0.00 | 07/01/2008 |

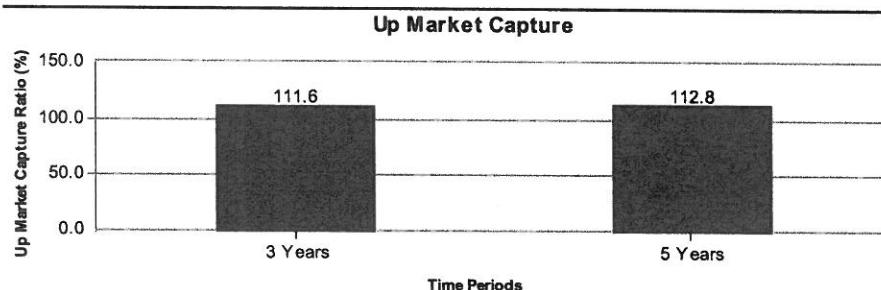
Peer Group Scattergram (07/01/08 to 06/30/09)



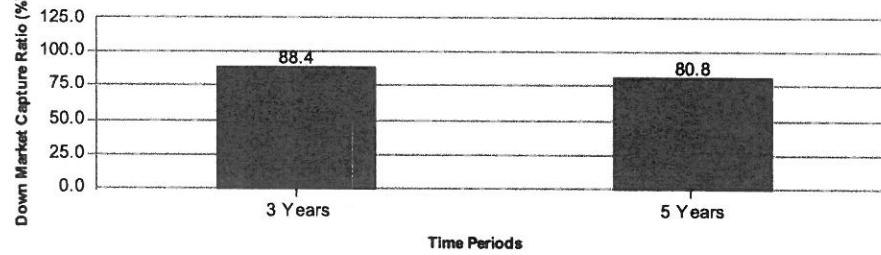
| | Return | Standard Deviation |
|--|--------|--------------------|
| American Funds Capital World & Growth Income | -26.70 | 30.51 |
| MSCI World (net) | -29.50 | 32.87 |
| Median | -29.94 | 31.98 |

* Quarterly periodicity used.

Up Down Market Capture



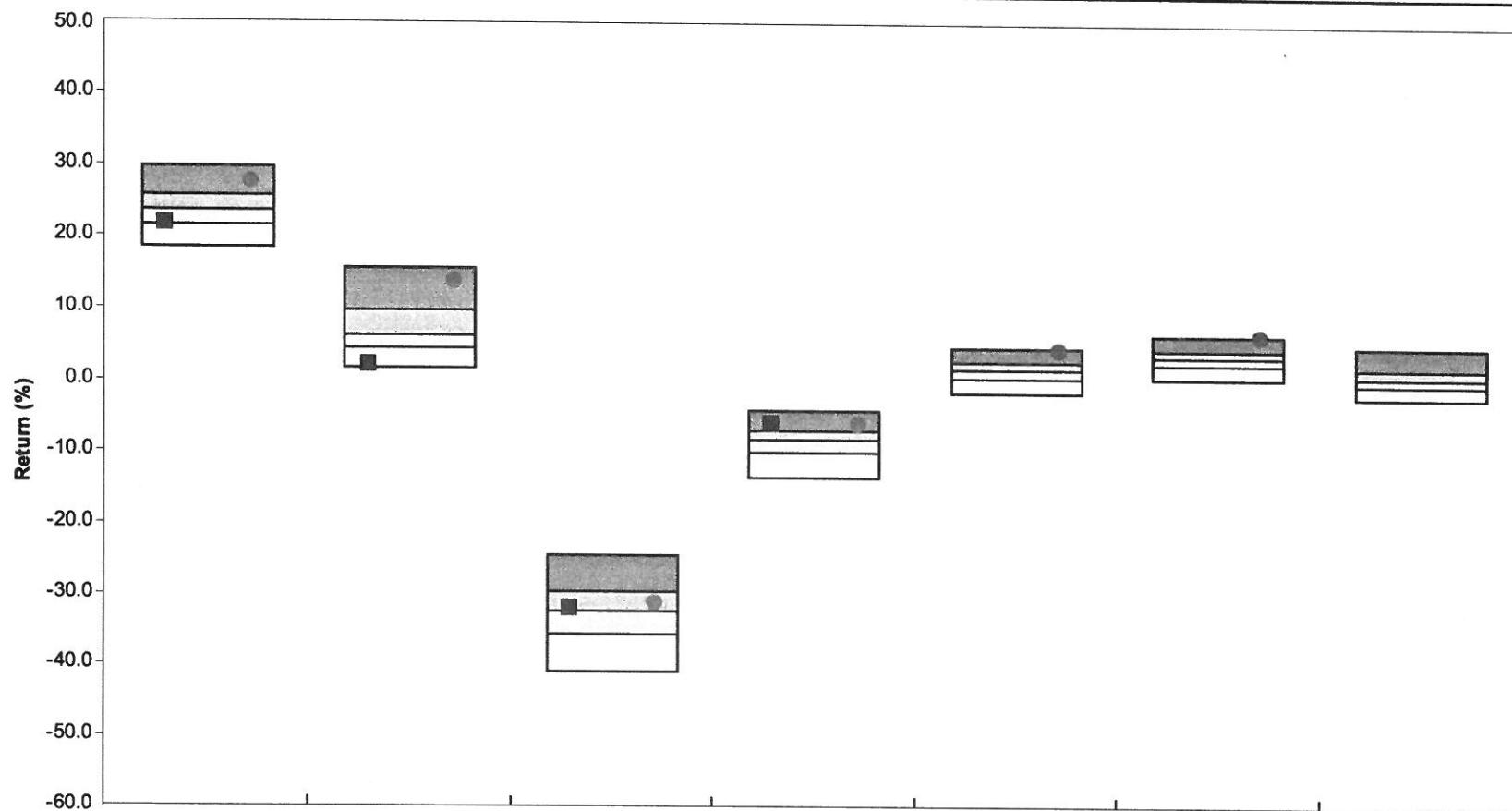
Down Market Capture



Artio International II

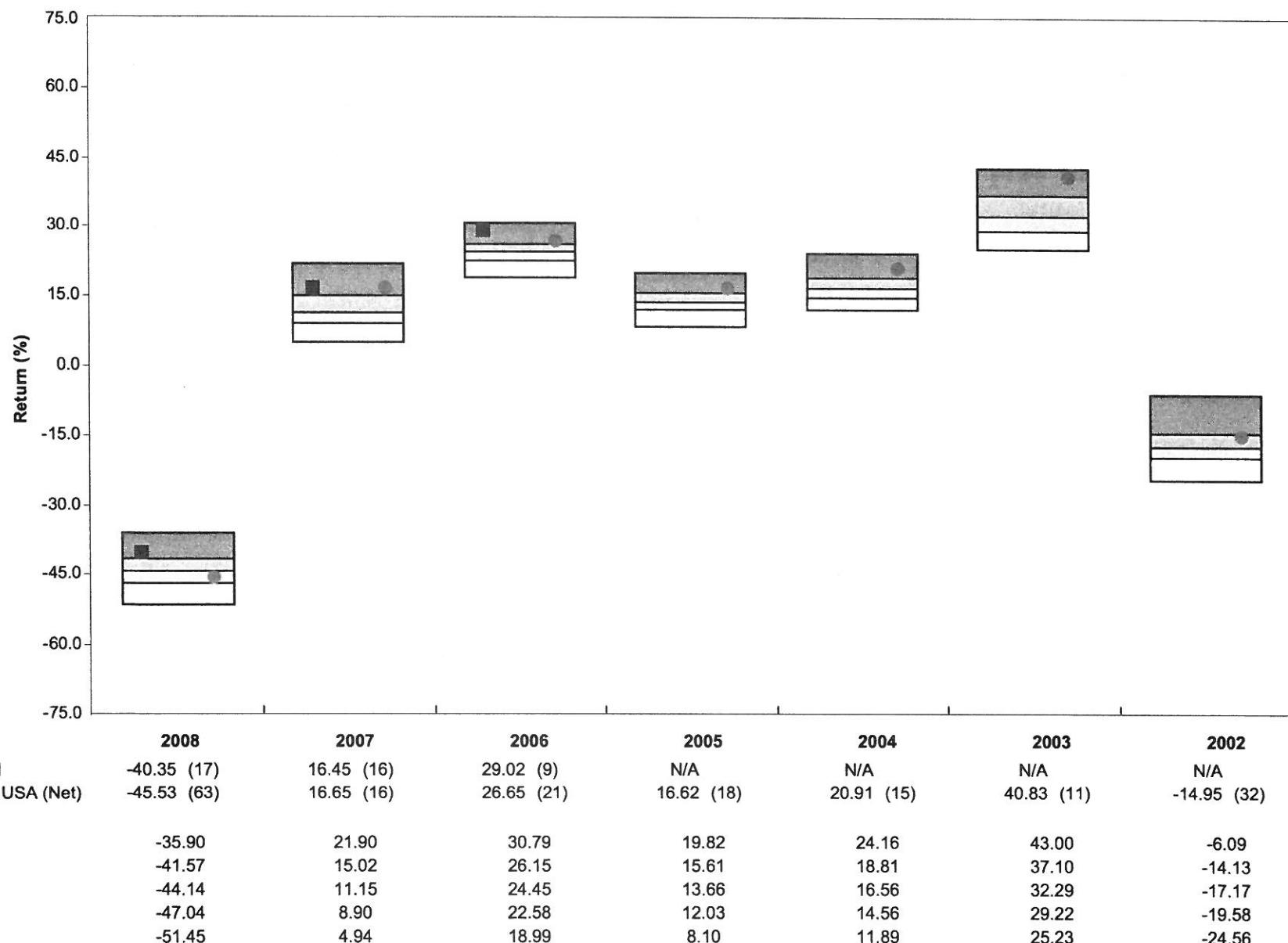
Peer Group Analysis - International Equity All Large Cap Funds (MF)

June 30, 2009



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|------------------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ Artio International II | 21.93 (72) | 2.22 (92) | -31.77 (47) | -5.89 (15) | N/A | N/A | N/A |
| ● MSCI AC World ex USA (Net) | 27.59 (11) | 13.92 (7) | -30.92 (38) | -5.80 (13) | 4.48 (7) | 6.64 (5) | N/A |
| 5th Percentile | 29.59 | 15.68 | -24.44 | -4.16 | 4.75 | 6.62 | 4.97 |
| 1st Quartile | 25.67 | 9.88 | -29.52 | -6.83 | 2.81 | 4.62 | 1.96 |
| Median | 23.69 | 6.35 | -32.20 | -8.19 | 1.75 | 3.40 | 0.80 |
| 3rd Quartile | 21.56 | 4.47 | -35.71 | -10.07 | 0.50 | 2.37 | -0.30 |
| 95th Percentile | 18.52 | 1.69 | -41.07 | -13.58 | -1.66 | 0.47 | -2.04 |

Peer Group Analysis - International Equity All Large Cap Funds (MF)



Artio International II

June 30, 2009

Fund Information

| | | | |
|----------------|---|--------------------|---|
| Fund Name | Artio Global Investment Funds: Artio International Equity Fund II; Class I Shares | Portfolio Assets | \$7,559.8 Million |
| Fund Family | Artio Global Management LLC | Portfolio Manager | Pell/Younes |
| Ticker | JETIX | PM Tenure | 2005–2005 |
| Inception Date | 05/04/2005 | Fund Style | International Equity All Large Cap Funds (MF) |
| | | Style Benchmark | MSCI AC World ex USA (Net) |
| | | Portfolio Turnover | 89% |

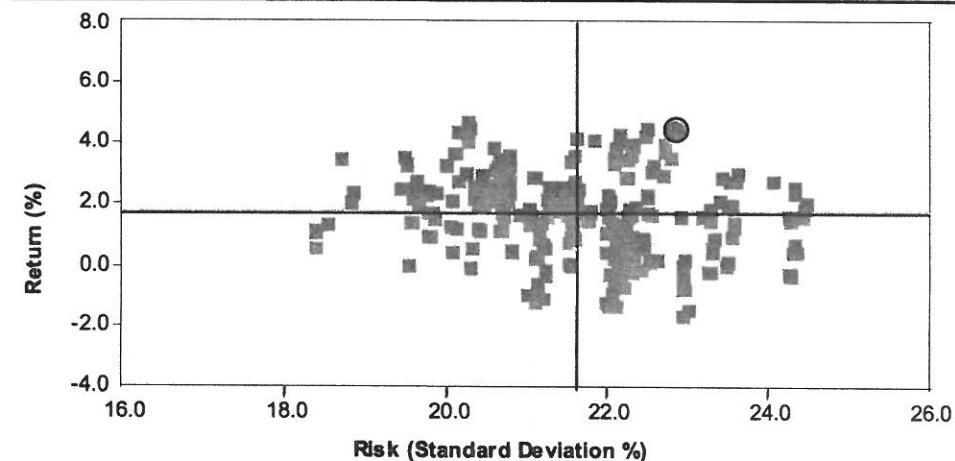
Fund Investment Policy

The Fund seeks long term growth of capital by investing in a wide variety of international equity securities issued throughout the world, normally excluding the U.S.

Historical Statistics (07/01/04 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|----------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| Artio International II | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 07/01/2004 |
| MSCI AC World ex USA (Net) | 4.48 | 22.84 | 0.18 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 22.72 | 07/01/2004 |
| 90 Day U.S. Treasury Bill | 3.08 | 0.84 | N/A | 3.01 | 0.01 | 0.02 | 22.72 | -0.18 | 0.00 | 07/01/2004 |

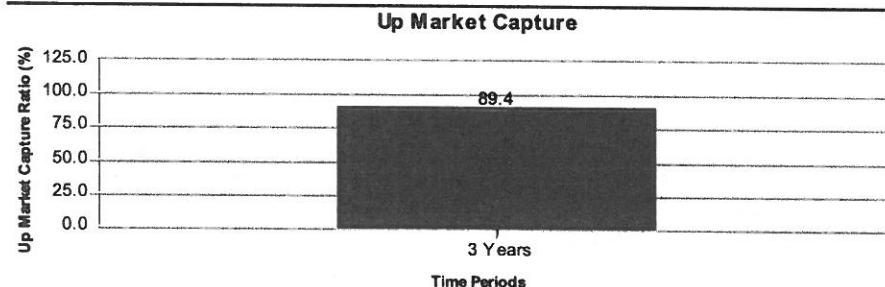
Peer Group Scattergram (07/01/04 to 06/30/09)



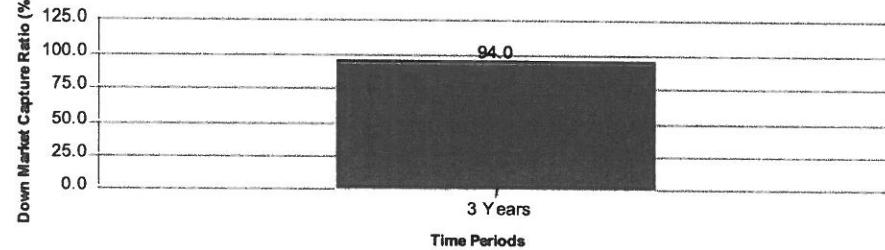
| | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| Artio International II | N/A | N/A |
| MSCI AC World ex USA (Net) | 4.48 | 22.84 |
| Median | 1.75 | 21.62 |

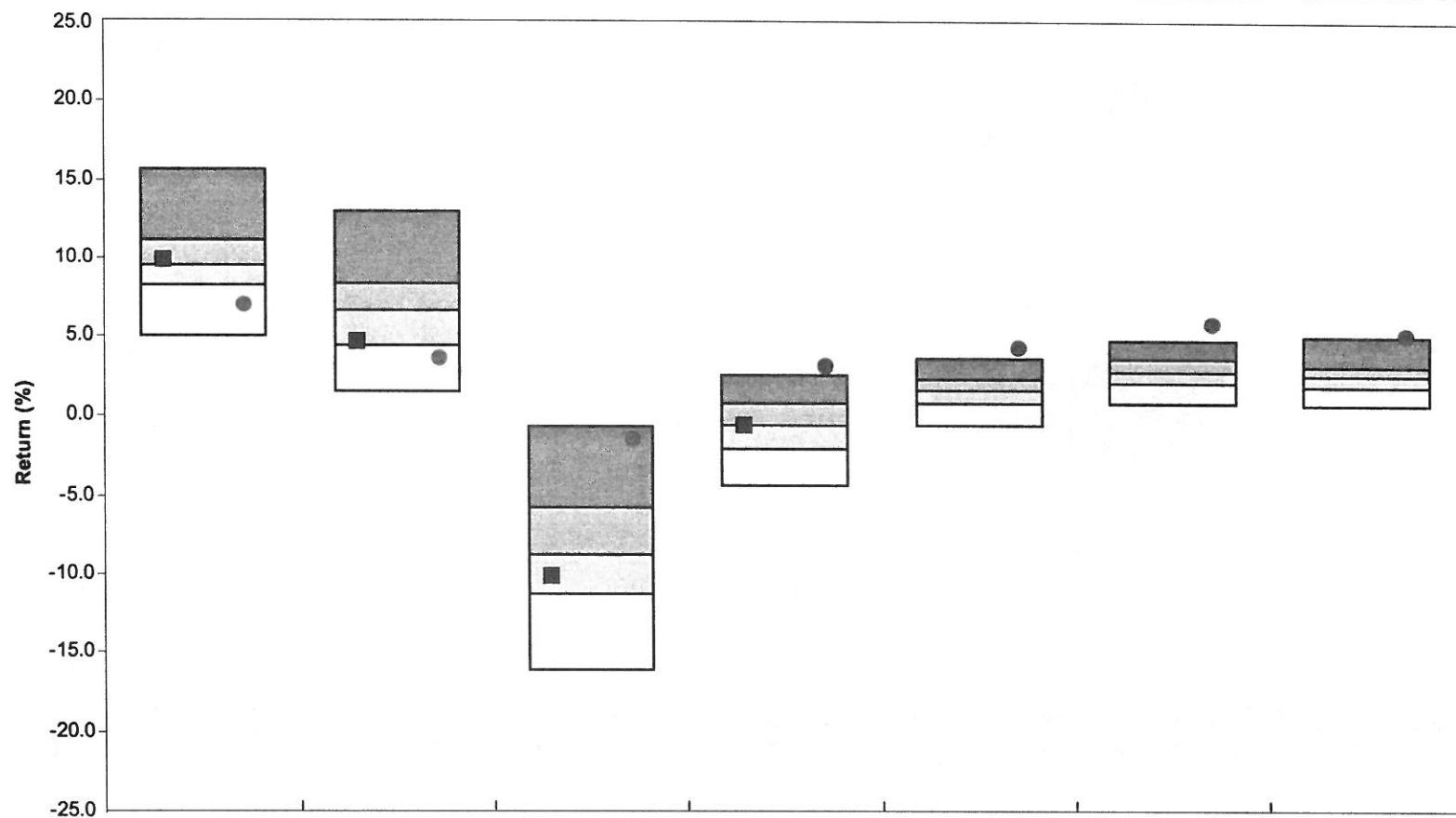
* Quarterly periodicity used.

Up Down Market Capture



Down Market Capture



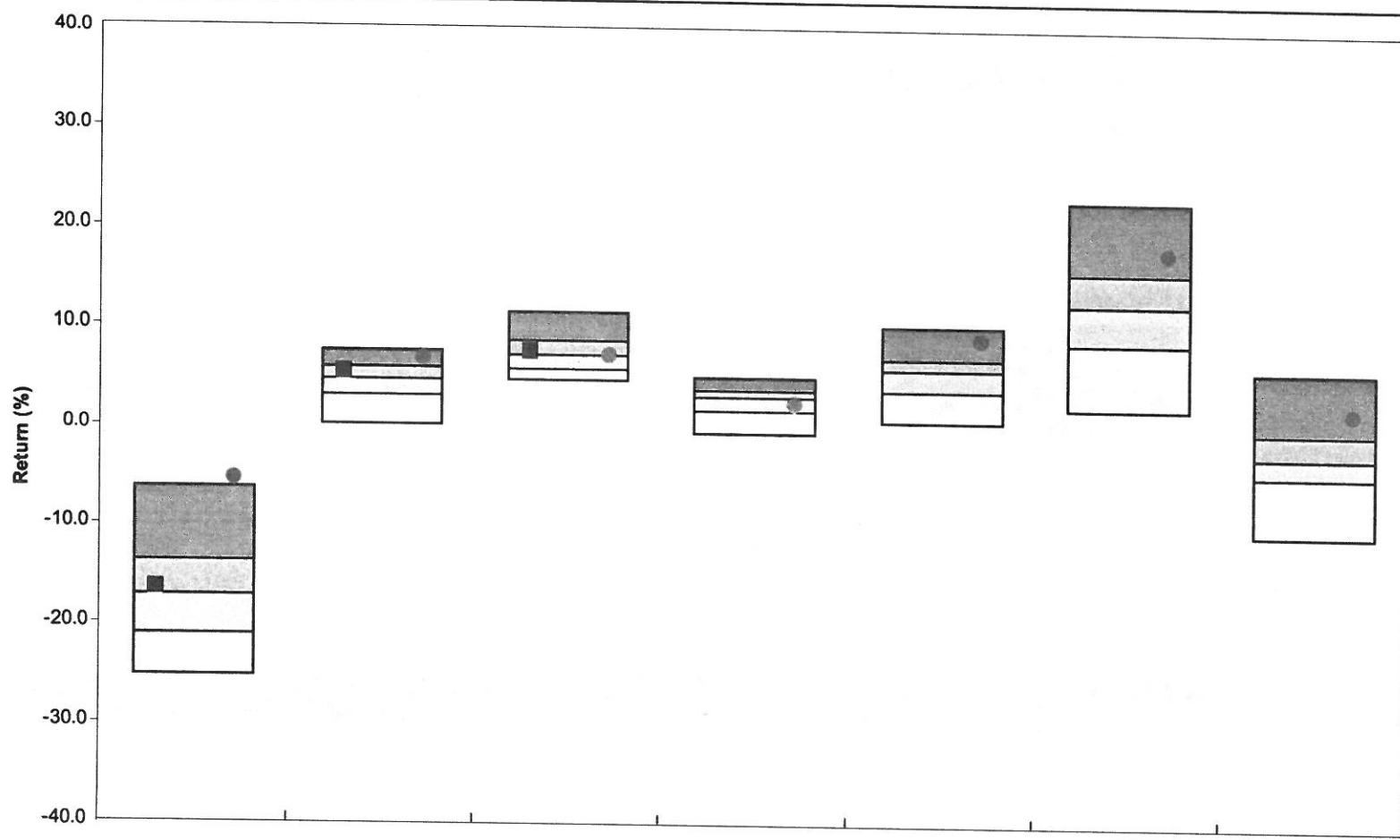


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ ING Solution Inc I | 9.91 (42) | 4.67 (74) | -10.13 (62) | -0.51 (50) | N/A | N/A | N/A |
| ● Dow Jones Global Target 2005 Index | 6.94 (84) | 3.62 (83) | -1.41 (7) | 3.16 (3) | 4.33 (2) | 5.83 (3) | 5.12 (5) |
| 5th Percentile | 15.70 | 12.98 | -0.65 | 2.63 | 3.61 | 4.76 | 5.00 |
| 1st Quartile | 11.14 | 8.40 | -5.68 | 0.90 | 2.34 | 3.61 | 3.23 |
| Median | 9.53 | 6.68 | -8.69 | -0.56 | 1.65 | 2.77 | 2.57 |
| 3rd Quartile | 8.27 | 4.49 | -11.31 | -2.02 | 0.82 | 2.13 | 1.86 |
| 95th Percentile | 4.98 | 1.53 | -16.12 | -4.32 | -0.50 | 0.91 | 0.78 |

ING Solution Inc I

Peer Group Analysis - Mixed-Asset Target Alloc Consrv Funds (MF)

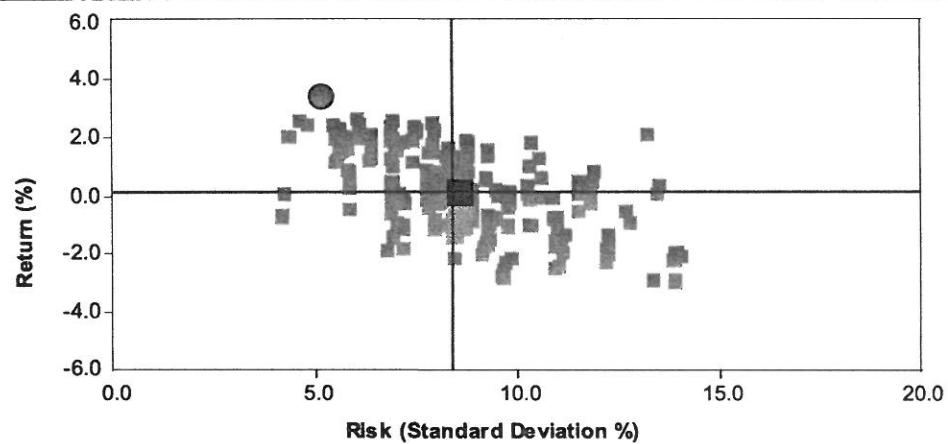
June 30, 2009



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------------|-------------|-----------|-----------|-----------|-----------|------------|-----------|
| ■ ING Solution Inc I | -16.48 (46) | 5.44 (37) | 7.66 (46) | N/A | N/A | N/A | N/A |
| ● Dow Jones Global Target 2005 Index | -5.47 (5) | 6.84 (13) | 7.14 (53) | 2.43 (67) | 9.05 (11) | 17.78 (13) | 1.88 (10) |
| 5th Percentile | -6.34 | 7.60 | 11.41 | 5.18 | 10.20 | 22.82 | 6.02 |
| 1st Quartile | -13.78 | 6.04 | 8.65 | 3.89 | 7.09 | 15.76 | -0.20 |
| Median | -17.21 | 4.71 | 7.27 | 3.19 | 5.97 | 12.48 | -2.69 |
| 3rd Quartile | -21.15 | 3.12 | 5.79 | 1.82 | 3.80 | 8.62 | -4.53 |
| 95th Percentile | -25.14 | 0.26 | 4.67 | -0.46 | 0.64 | 2.20 | -10.62 |

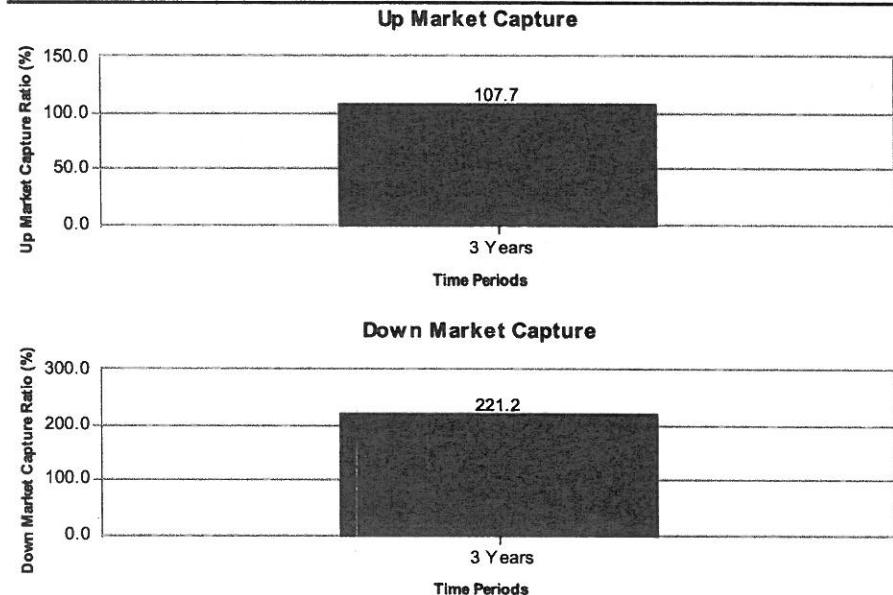
Historical Statistics (10/01/05 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|------------------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| ING Solution Inc I | 0.08 | 8.57 | -0.35 | -4.47 | 1.42 | 0.73 | 4.97 | -0.60 | 8.34 | 10/01/2005 |
| Dow Jones Global Target 2005 Index | 3.36 | 5.13 | 0.02 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 4.99 | 10/01/2005 |
| 90 Day U.S. Treasury Bill | 3.38 | 0.91 | N/A | 3.20 | 0.04 | 0.06 | 4.99 | -0.02 | 0.00 | 10/01/2005 |

Peer Group Scattergram (10/01/05 to 06/30/09)

| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ■ ING Solution Inc I | 0.08 | 8.57 |
| ● Dow Jones Global Target 2005 Index | 3.36 | 5.13 |
| — Median | 0.09 | 8.38 |

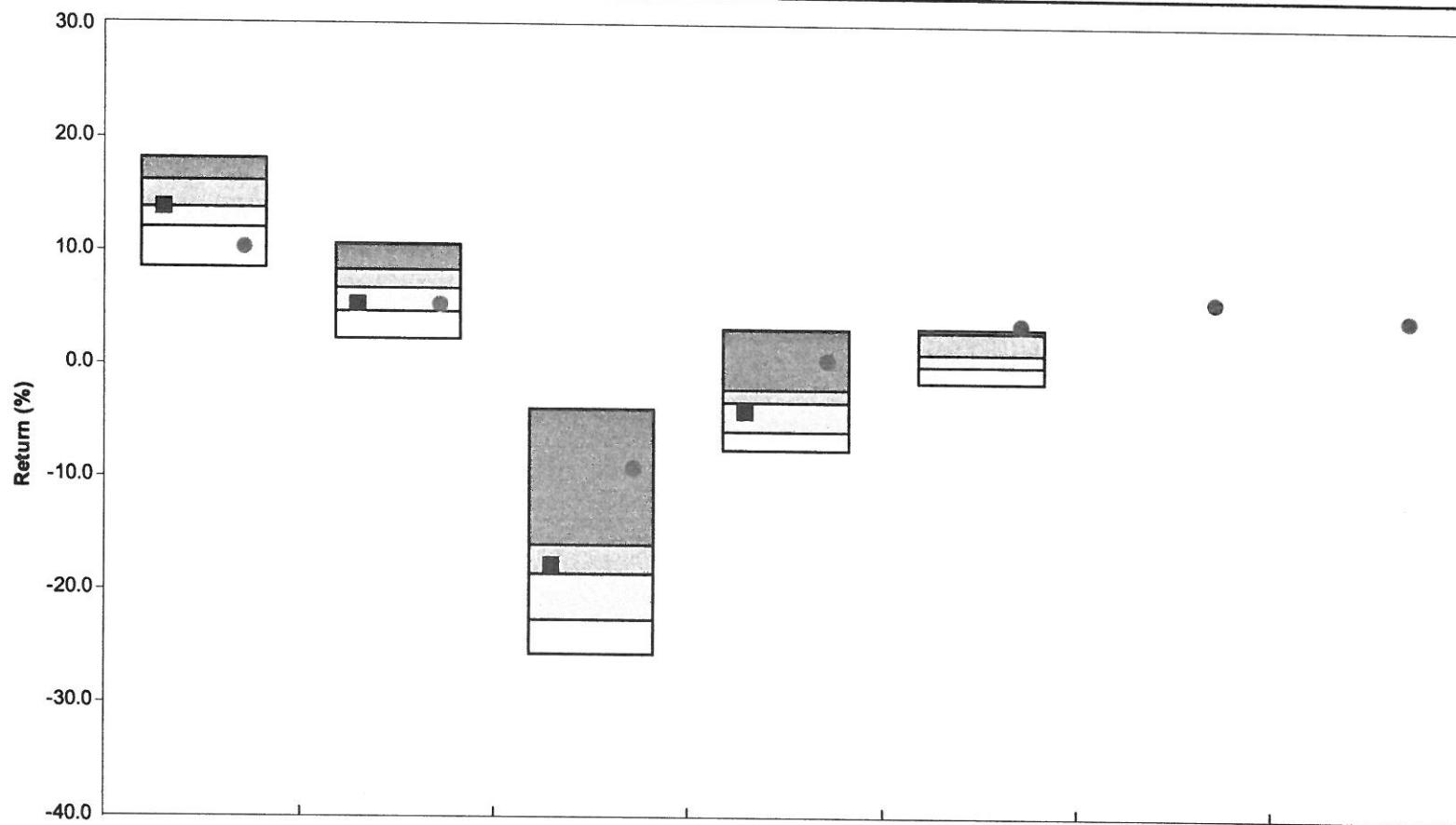
* Quarterly periodicity used.

Up Down Market Capture

ING Solution 2015 I

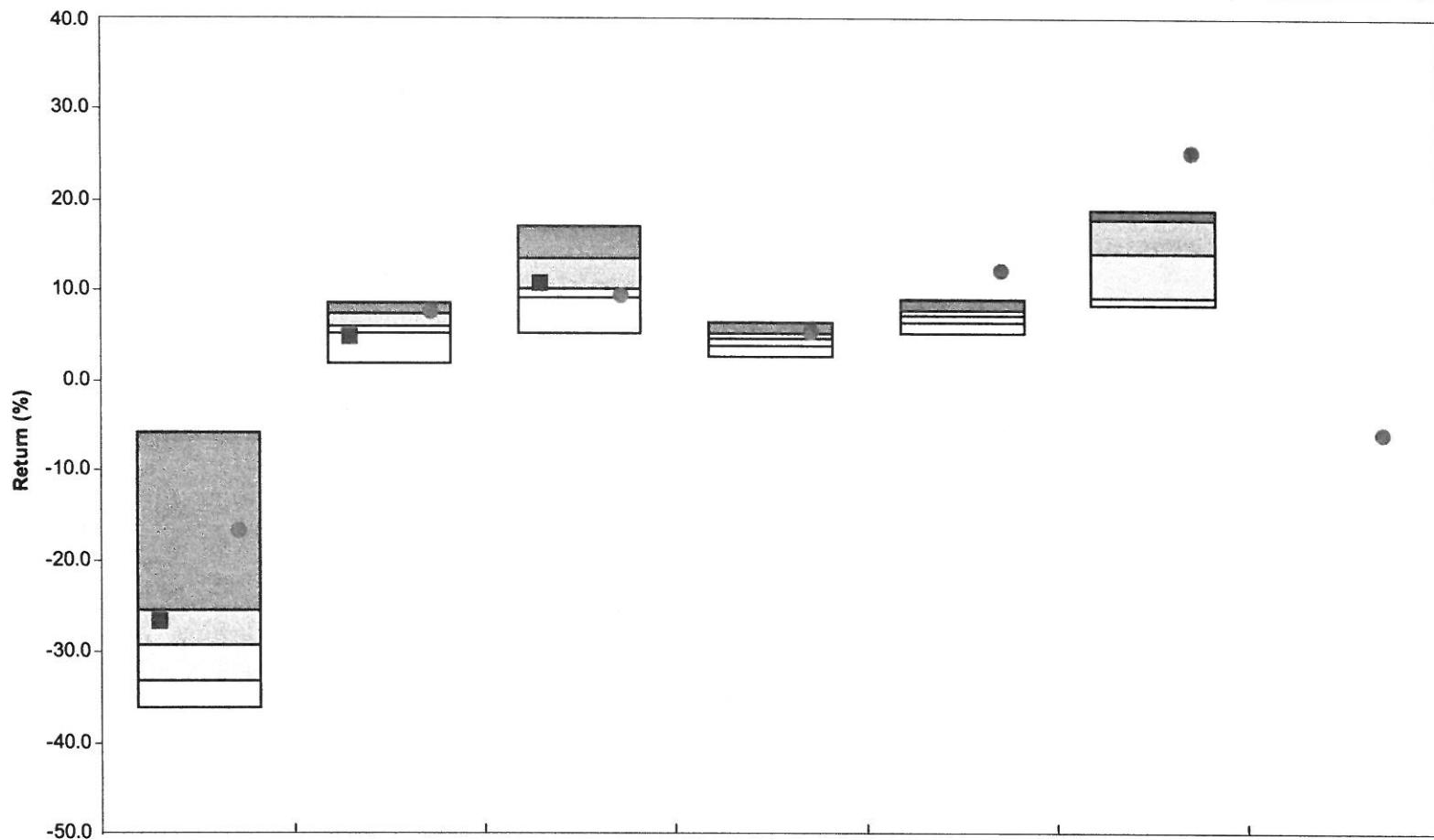
Peer Group Analysis - Mixed-Asset Target 2015 Funds (MF)

June 30, 2009



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|------------|--------------|-------------|------------|----------|------------|------------|
| ■ ING Solution 2015 I | 13.79 (51) | 5.23 (69) | -17.64 (41) | -4.12 (56) | N/A | N/A | N/A |
| ● Dow Jones Global Target 2015 Index | 10.35 (86) | 5.32 (69) | -9.13 (7) | 0.43 (14) | 3.63 (2) | 5.76 (N/A) | 4.25 (N/A) |
| 5th Percentile | 18.15 | 10.60 | -3.94 | 3.15 | 3.33 | N/A | N/A |
| 1st Quartile | 16.31 | 8.41 | -15.95 | -2.18 | 3.03 | N/A | N/A |
| Median | 13.80 | 6.77 | -18.47 | -3.37 | 1.10 | N/A | N/A |
| 3rd Quartile | 12.10 | 4.64 | -22.52 | -5.85 | -0.07 | N/A | N/A |
| 95th Percentile | 8.53 | 2.17 | -25.67 | -7.53 | -1.52 | N/A | N/A |

Peer Group Analysis - Mixed-Asset Target 2015 Funds (MF)

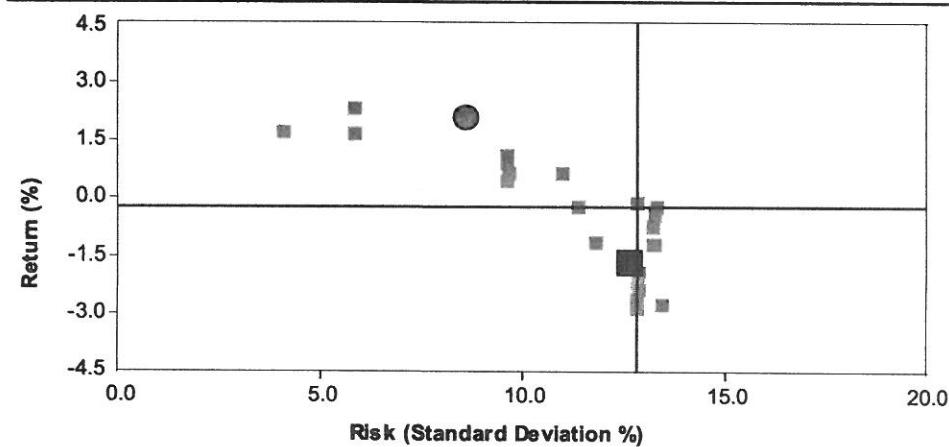


■ ING Solution 2015 I
 ● Dow Jones Global Target 2015 Index

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-----------------|--------|------|-------|------|------|-------|------|
| 5th Percentile | -5.72 | 8.76 | 17.17 | 6.51 | 9.04 | 18.93 | N/A |
| 1st Quartile | -25.42 | 7.42 | 13.73 | 5.29 | 7.96 | 17.92 | N/A |
| Median | -29.25 | 6.12 | 10.36 | 4.70 | 7.26 | 14.16 | N/A |
| 3rd Quartile | -33.20 | 5.30 | 9.21 | 3.84 | 6.60 | 9.36 | N/A |
| 95th Percentile | -36.10 | 1.89 | 5.35 | 2.68 | 5.21 | 8.42 | N/A |

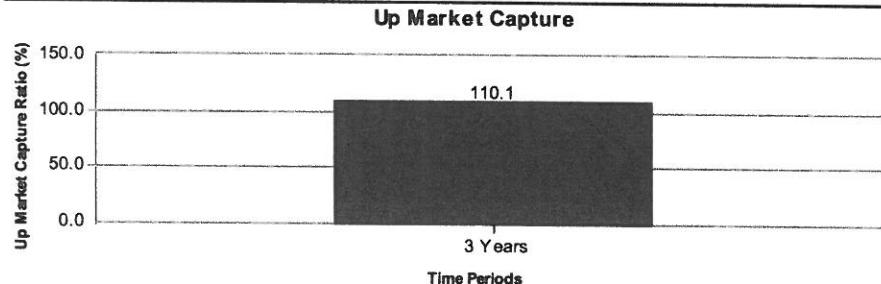
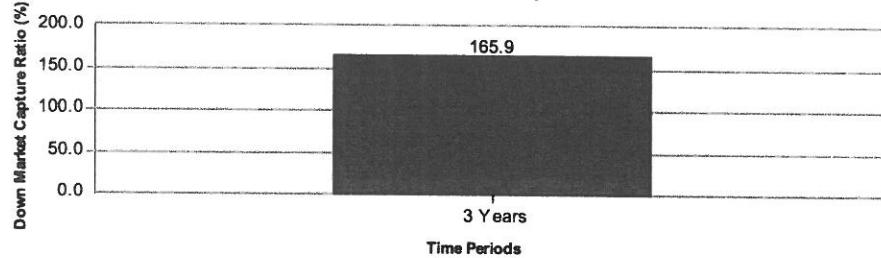
Historical Statistics (07/01/05 - 06/30/09) *

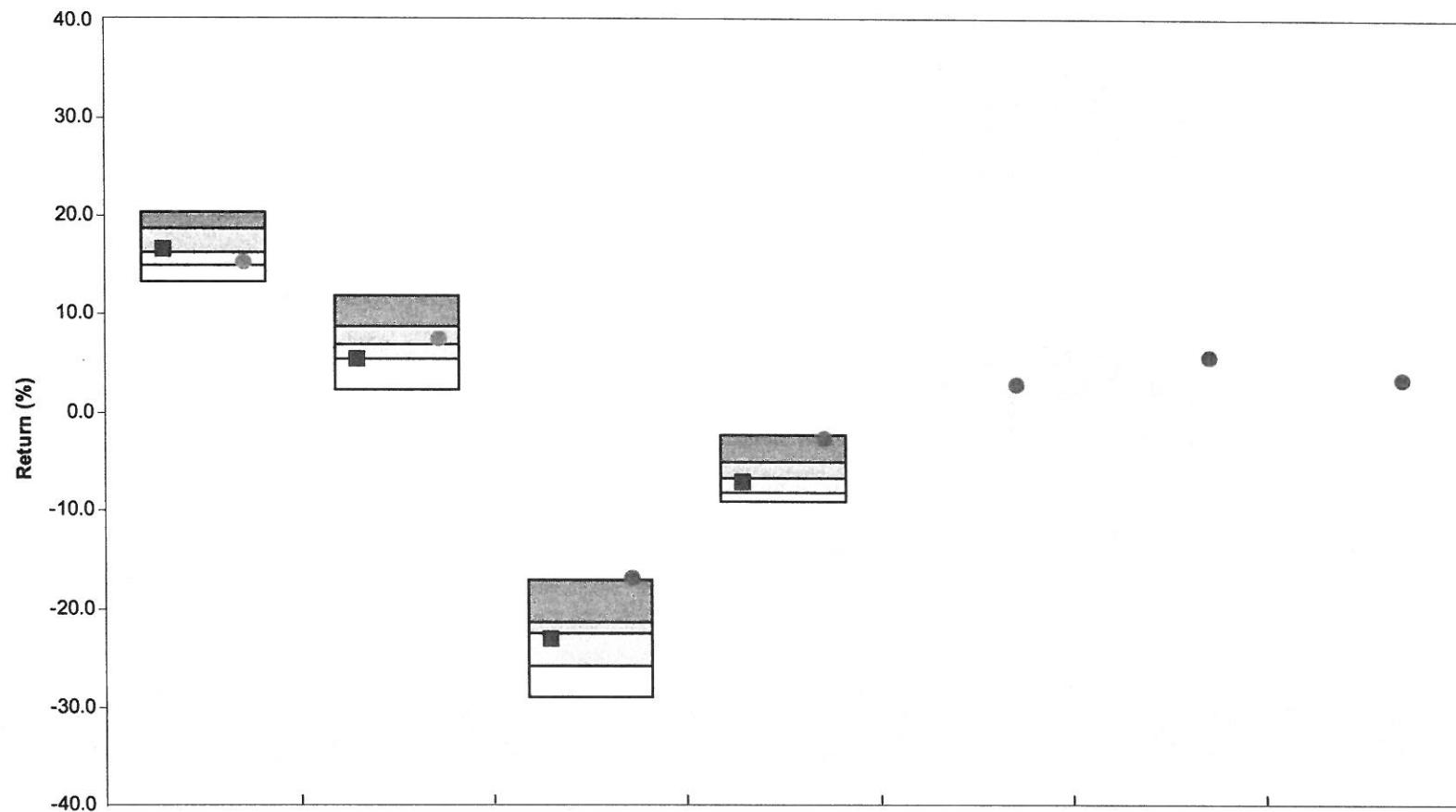
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|------------------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| ING Solution 2015 I | -1.64 | 12.60 | -0.34 | -4.33 | 1.43 | 0.94 | 4.80 | -0.68 | 12.37 | 07/01/2005 |
| Dow Jones Global Target 2015 Index | 2.09 | 8.53 | -0.11 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 8.34 | 07/01/2005 |
| 90 Day U.S. Treasury Bill | 3.37 | 0.88 | N/A | 3.26 | 0.03 | 0.08 | 8.34 | 0.11 | 0.00 | 07/01/2005 |

Peer Group Scattergram (07/01/05 to 06/30/09)

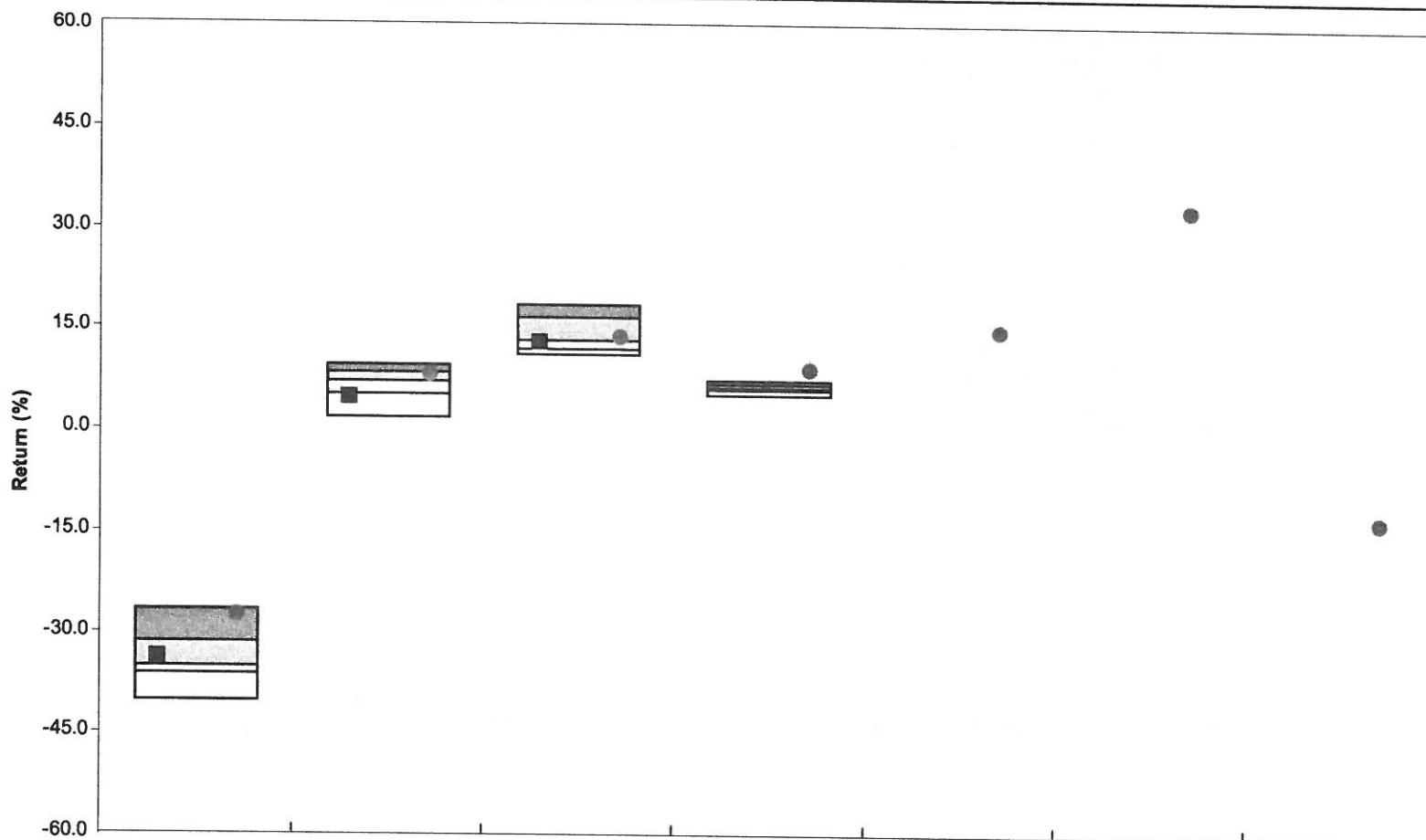
| | Return | Standard Deviation |
|--------------------------------------|--------|--------------------|
| ■ ING Solution 2015 I | -1.64 | 12.60 |
| ● Dow Jones Global Target 2015 Index | 2.09 | 8.53 |
| — Median | -0.22 | 12.81 |

* Quarterly periodicity used.

Up Down Market Capture**Down Market Capture**



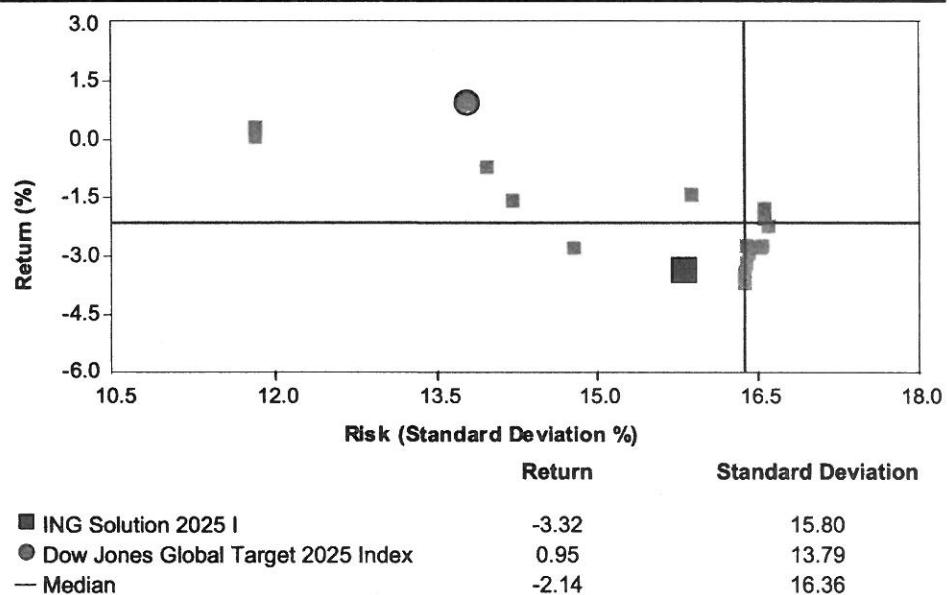
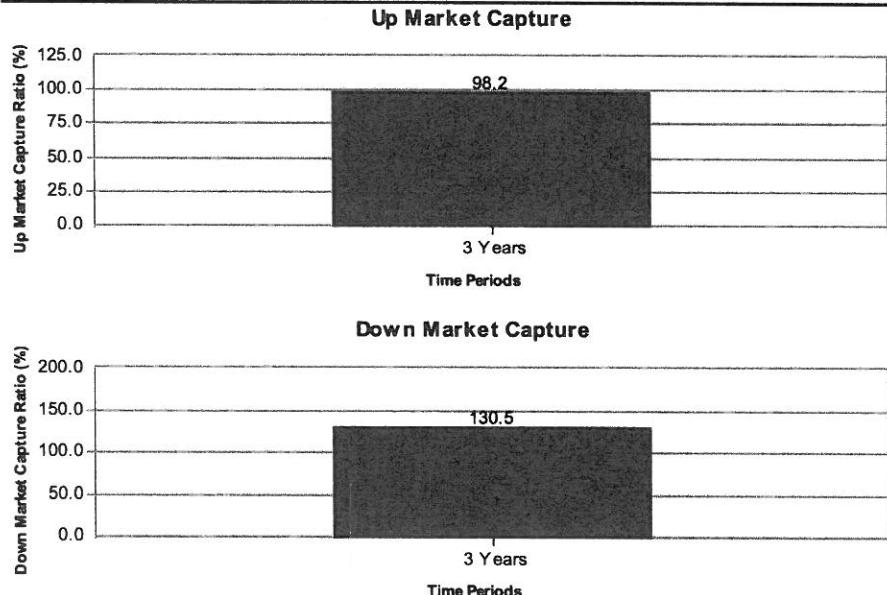
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|------------|--------------|-------------|------------|------------|------------|------------|
| ■ ING Solution 2025 I | 16.73 (48) | 5.36 (77) | -23.08 (54) | -7.03 (54) | N/A | N/A | N/A |
| ● Dow Jones Global Target 2025 Index | 15.38 (65) | 7.52 (42) | -16.83 (4) | -2.65 (8) | 2.94 (N/A) | 5.66 (N/A) | 3.41 (N/A) |
| 5th Percentile | 20.35 | 11.90 | -17.02 | -2.39 | N/A | N/A | N/A |
| 1st Quartile | 18.74 | 8.79 | -21.25 | -5.03 | N/A | N/A | N/A |
| Median | 16.41 | 7.00 | -22.54 | -6.72 | N/A | N/A | N/A |
| 3rd Quartile | 15.09 | 5.47 | -25.86 | -8.14 | N/A | N/A | N/A |
| 95th Percentile | 13.38 | 2.40 | -29.01 | -9.12 | N/A | N/A | N/A |



| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------------|-------------|-----------|------------|----------|-------------|-------------|--------------|
| ■ ING Solution 2025 I | -33.72 (43) | 4.85 (82) | 12.95 (53) | N/A | N/A | N/A | N/A |
| ● Dow Jones Global Target 2025 Index | -27.61 (8) | 8.31 (29) | 13.75 (41) | 9.03 (1) | 14.93 (N/A) | 32.99 (N/A) | -12.86 (N/A) |
| 5th Percentile | -26.67 | 9.42 | 18.46 | 7.50 | N/A | N/A | N/A |
| 1st Quartile | -31.48 | 8.35 | 16.78 | 6.96 | N/A | N/A | N/A |
| Median | -35.04 | 7.17 | 13.12 | 6.42 | N/A | N/A | N/A |
| 3rd Quartile | -36.15 | 5.32 | 11.88 | 6.12 | N/A | N/A | N/A |
| 95th Percentile | -40.09 | 1.86 | 11.20 | 5.41 | N/A | N/A | N/A |

Historical Statistics (07/01/05 - 06/30/09) *

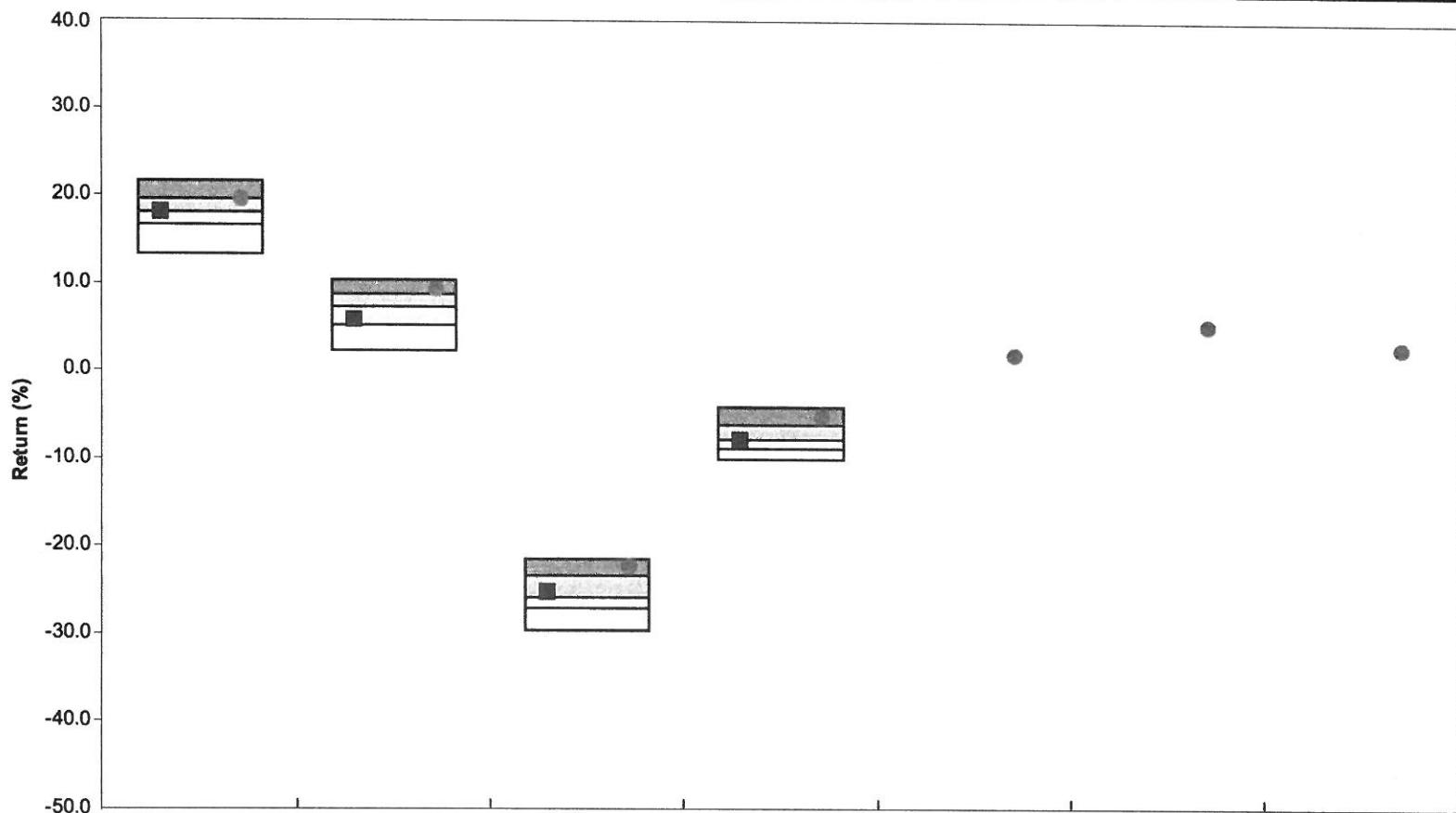
| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|------------------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| ING Solution 2025 I | -3.32 | 15.80 | -0.35 | -4.23 | 1.13 | 0.98 | 2.88 | -1.38 | 15.58 | 07/01/2005 |
| Dow Jones Global Target 2025 Index | 0.95 | 13.79 | -0.10 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 13.60 | 07/01/2005 |
| 90 Day U.S. Treasury Bill | 3.37 | 0.88 | N/A | 3.30 | 0.02 | 0.06 | 13.60 | 0.10 | 0.00 | 07/01/2005 |

Peer Group Scattergram (07/01/05 to 06/30/09)**Up Down Market Capture**

ING Solution 2035 I

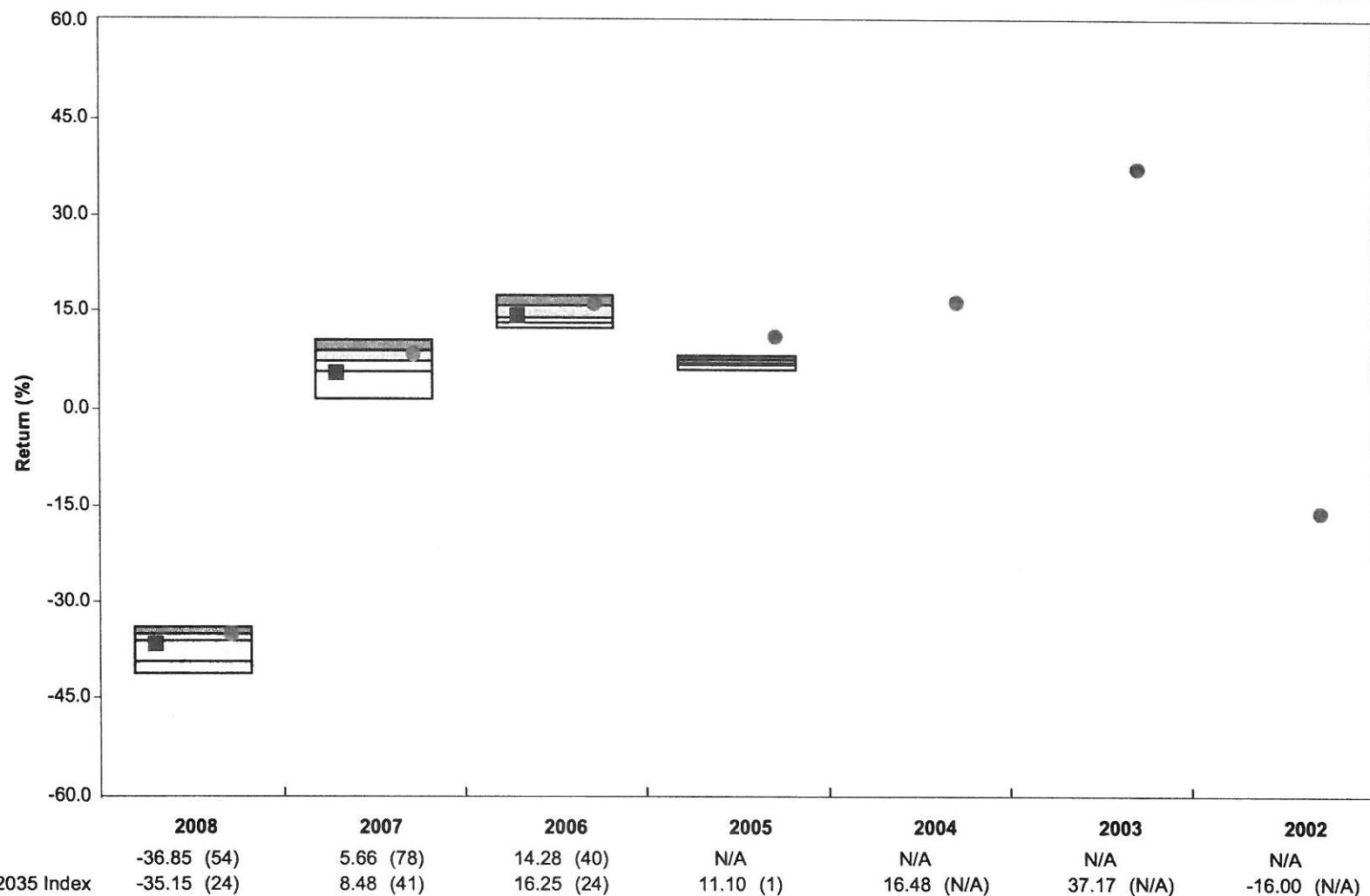
Peer Group Analysis - Mixed-Asset Target 2035 Funds (MF)

June 30, 2009



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ ING Solution 2035 I | 18.09 (59) | 5.81 (67) | -25.31 (43) | -7.88 (51) | N/A | N/A | N/A |
| ● Dow Jones Global Target 2035 Index | 19.71 (22) | 9.47 (15) | -22.38 (19) | -5.12 (12) | 2.05 (N/A) | 5.24 (N/A) | 2.77 (N/A) |
| 5th Percentile | 21.77 | 10.47 | -21.50 | -4.08 | N/A | N/A | N/A |
| 1st Quartile | 19.53 | 8.77 | -23.36 | -6.20 | N/A | N/A | N/A |
| Median | 18.26 | 7.47 | -25.89 | -7.88 | N/A | N/A | N/A |
| 3rd Quartile | 16.63 | 5.35 | -27.23 | -8.82 | N/A | N/A | N/A |
| 95th Percentile | 13.45 | 2.29 | -29.60 | -10.00 | N/A | N/A | N/A |

Peer Group Analysis - Mixed-Asset Target 2035 Funds (MF)

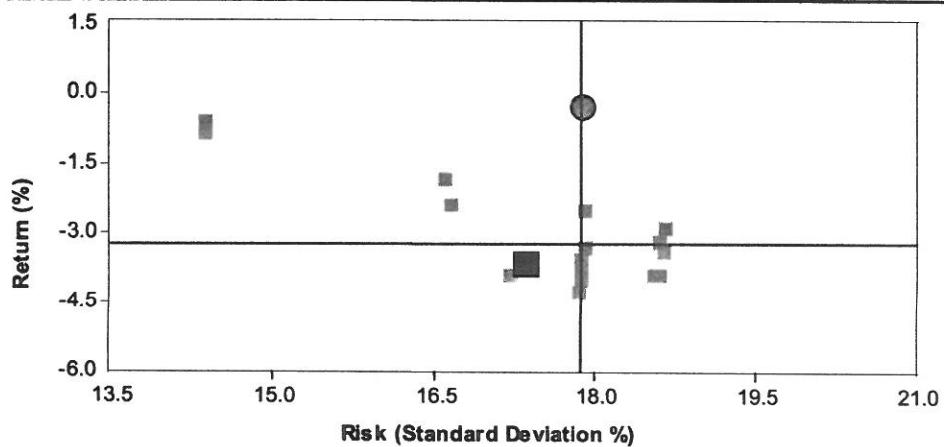


| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------------|-------------|-----------|------------|-----------|-------------|-------------|--------------|
| ■ ING Solution 2035 I | -36.85 (54) | 5.66 (78) | 14.28 (40) | N/A | N/A | N/A | N/A |
| ● Dow Jones Global Target 2035 Index | -35.15 (24) | 8.48 (41) | 16.25 (24) | 11.10 (1) | 16.48 (N/A) | 37.17 (N/A) | -16.00 (N/A) |
| 5th Percentile | -34.05 | 10.47 | 17.37 | 8.15 | N/A | N/A | N/A |
| 1st Quartile | -35.25 | 9.04 | 15.95 | 7.70 | N/A | N/A | N/A |
| Median | -36.09 | 7.49 | 13.96 | 7.22 | N/A | N/A | N/A |
| 3rd Quartile | -39.32 | 5.72 | 13.13 | 6.91 | N/A | N/A | N/A |
| 95th Percentile | -41.34 | 1.50 | 12.40 | 6.19 | N/A | N/A | N/A |

Historical Statistics (07/01/05 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|------------------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| ING Solution 2035 I | -3.64 | 17.35 | -0.32 | -3.39 | 0.96 | 0.99 | 2.13 | -1.62 | 17.12 | 07/01/2005 |
| Dow Jones Global Target 2035 Index | -0.32 | 17.88 | -0.11 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 17.70 | 07/01/2005 |
| 90 Day U.S. Treasury Bill | 3.37 | 0.88 | N/A | 3.32 | 0.01 | 0.05 | 17.70 | 0.11 | 0.00 | 07/01/2005 |

Peer Group Scattergram (07/01/05 to 06/30/09)

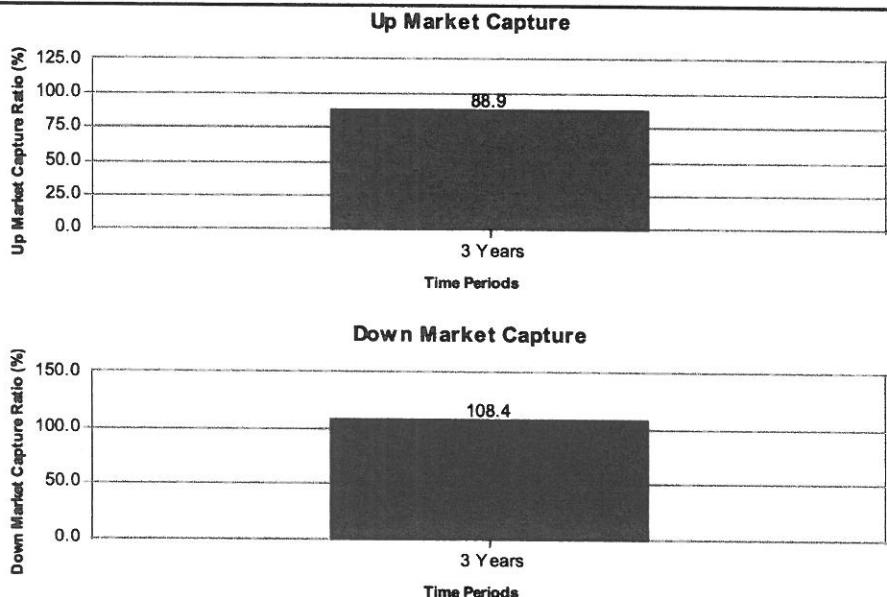


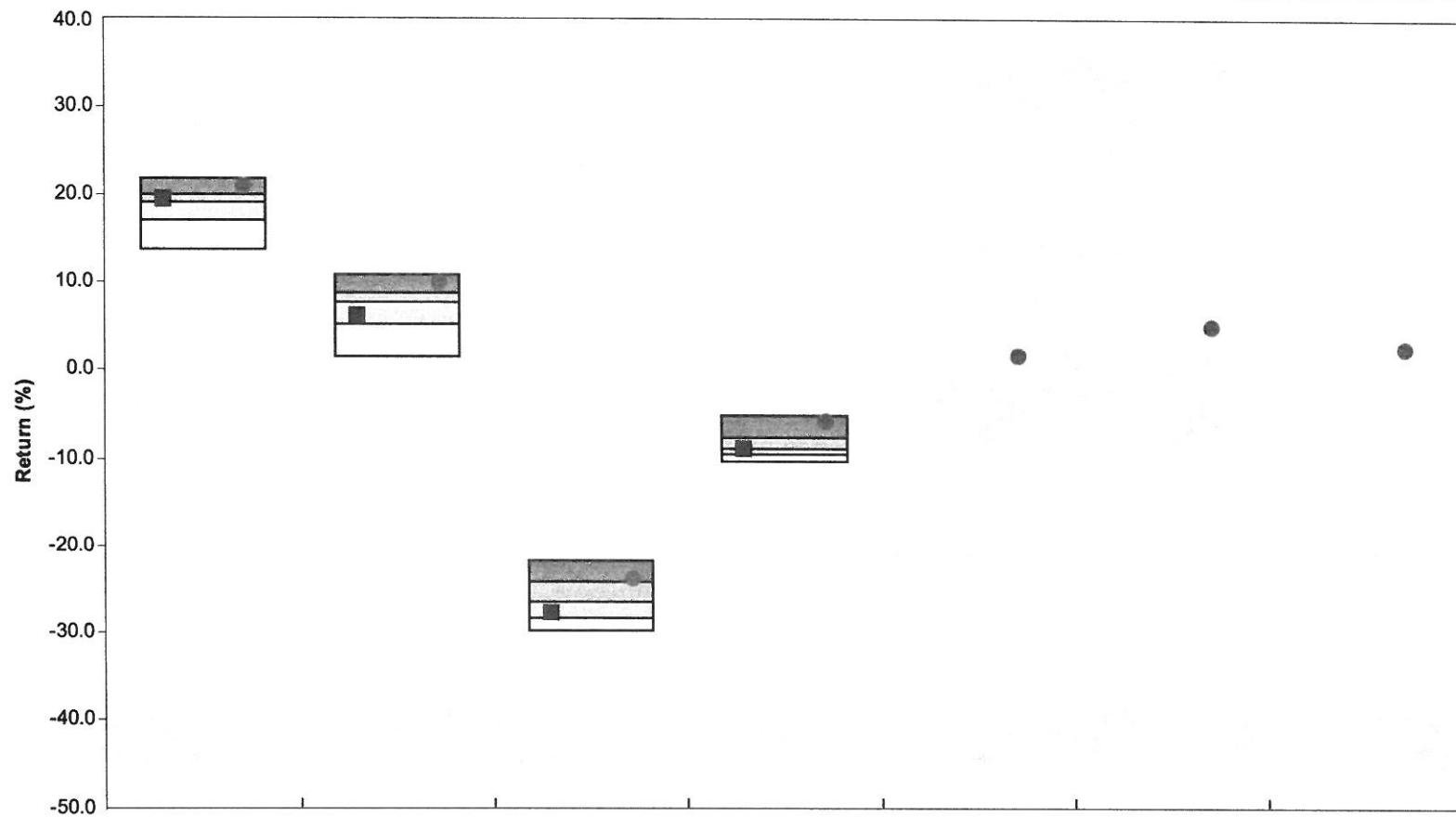
■ ING Solution 2035 I
 ● Dow Jones Global Target 2035 Index
 — Median

* Quarterly periodicity used.

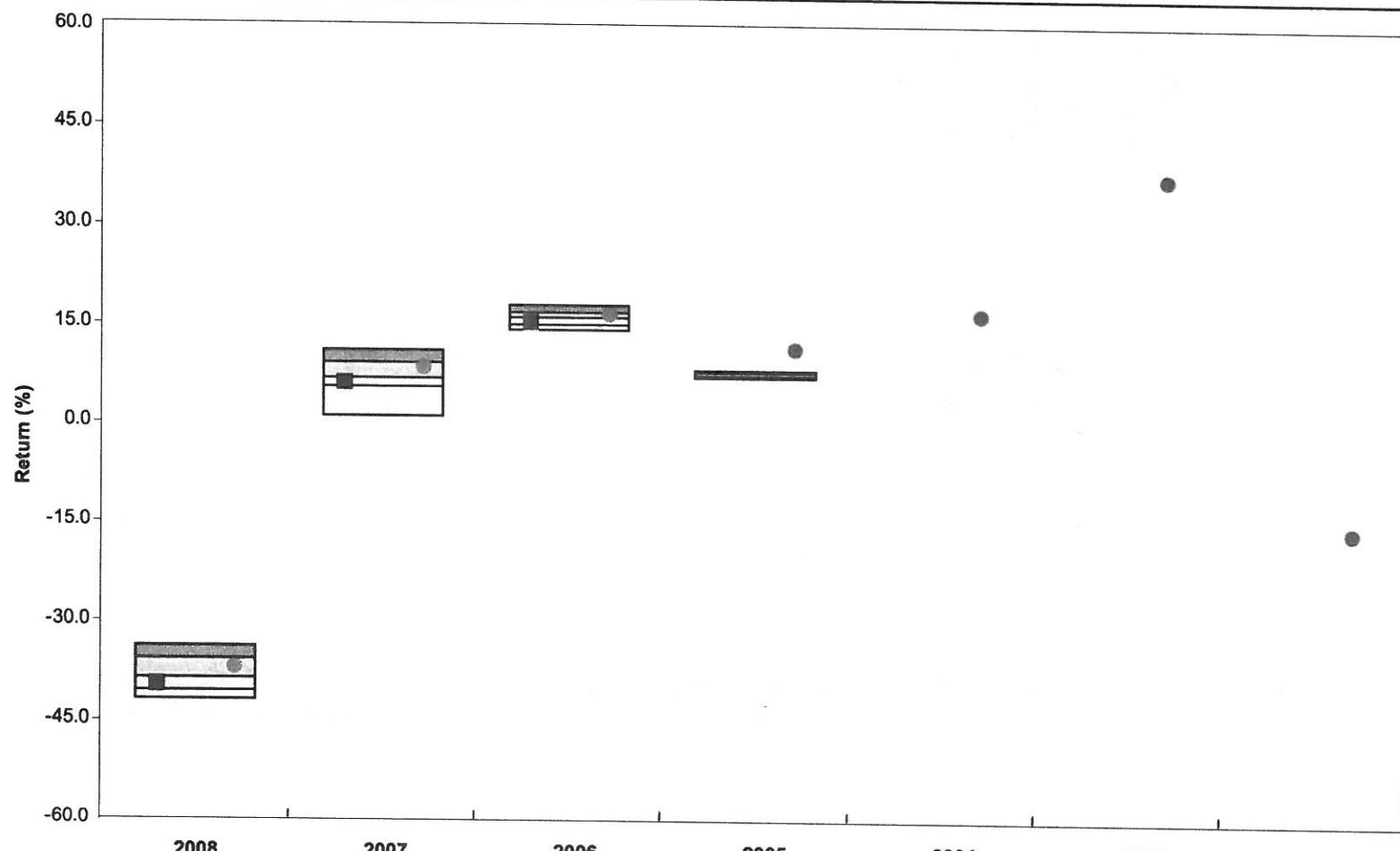
| Return | Standard Deviation |
|--------|--------------------|
| -3.64 | 17.35 |
| -0.32 | 17.88 |
| -3.25 | 17.86 |

Up Down Market Capture





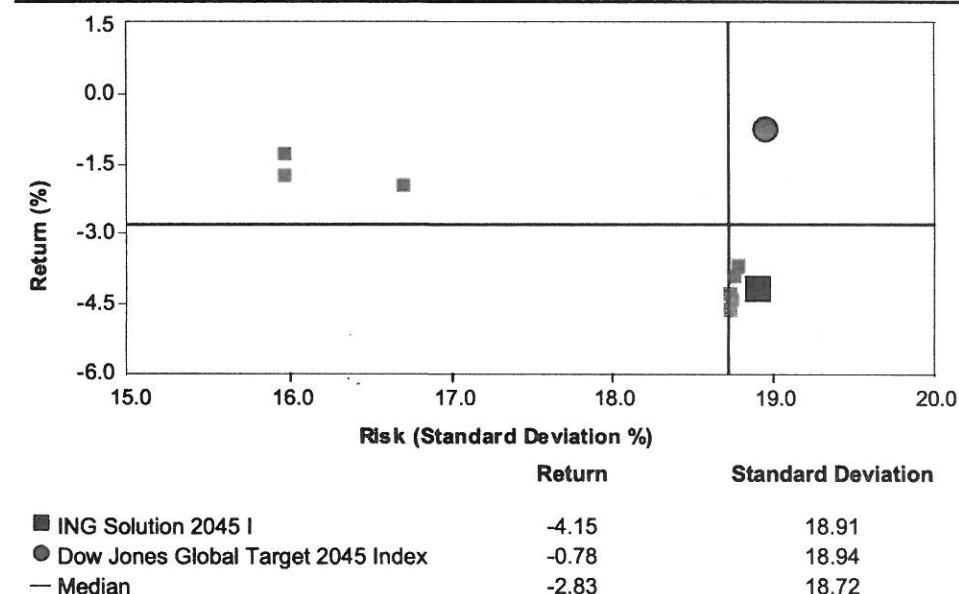
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------------------|--------------|--------------------|-------------|------------|------------|------------|-------------|
| ■ ING Solution 2045 I | 19.55 (44) | 6.26 (59) | -27.72 (62) | -8.92 (57) | N/A | N/A | N/A |
| ● Dow Jones Global Target 2045 Index | 21.01 (8) | 10.05 (12) | -23.80 (22) | -5.81 (15) | 1.69 (N/A) | 4.99 (N/A) | 2.60 (N/A) |
| 5th Percentile | 22.01 | 10.98 | -21.82 | -5.07 | N/A | N/A | N/A |
| 1st Quartile | 20.03 | 8.81 | -24.19 | -7.64 | N/A | N/A | N/A |
| Median | 19.26 | 7.85 | -26.45 | -8.77 | N/A | N/A | N/A |
| 3rd Quartile | 17.23 | 5.39 | -28.30 | -9.53 | N/A | N/A | N/A |
| 95th Percentile | 13.78 | 1.53 | -29.82 | -10.28 | N/A | N/A | N/A |



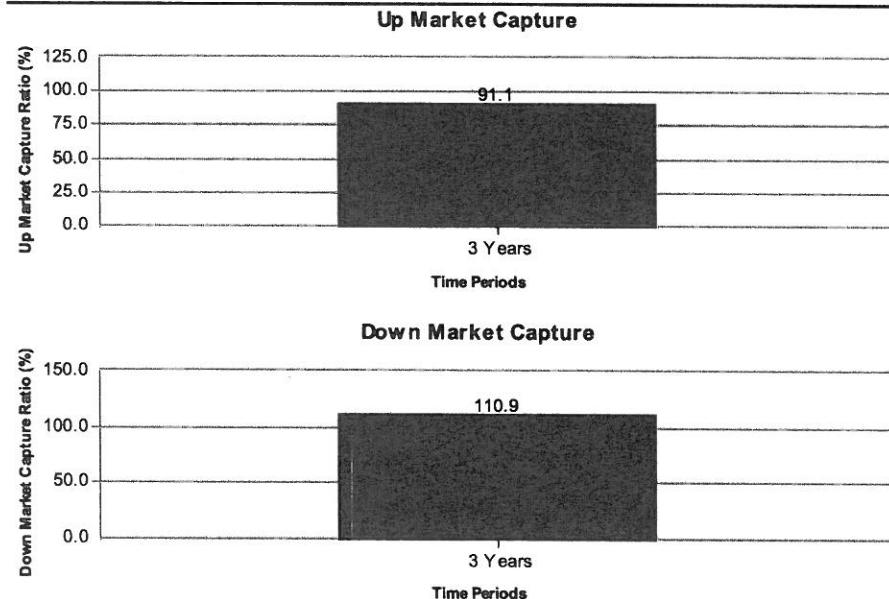
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------------------|-------------|-----------|------------|-----------|-------------|-------------|--------------|
| ■ ING Solution 2045 I | -39.69 (70) | 5.96 (60) | 15.38 (68) | N/A | N/A | N/A | N/A |
| ● Dow Jones Global Target 2045 Index | -37.03 (36) | 8.46 (42) | 16.64 (34) | 11.36 (1) | 16.62 (N/A) | 37.39 (N/A) | -16.06 (N/A) |
| 5th Percentile | -33.77 | 11.03 | 17.92 | 8.18 | N/A | N/A | N/A |
| 1st Quartile | -35.64 | 9.27 | 17.01 | 7.94 | N/A | N/A | N/A |
| Median | -38.51 | 6.84 | 16.00 | 7.48 | N/A | N/A | N/A |
| 3rd Quartile | -40.43 | 5.58 | 15.14 | 7.21 | N/A | N/A | N/A |
| 95th Percentile | -41.71 | 1.19 | 14.22 | 7.06 | N/A | N/A | N/A |

Historical Statistics (07/01/05 - 06/30/09) *

| | Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | IR | Excess Risk | Inception Date |
|------------------------------------|--------|--------------------|--------------|-------|------|-----------|----------------|-------|-------------|----------------|
| ING Solution 2045 I | -4.15 | 18.91 | -0.30 | -3.40 | 0.99 | 0.99 | 1.78 | -1.91 | 18.68 | 07/01/2005 |
| Dow Jones Global Target 2045 Index | -0.78 | 18.94 | -0.12 | 0.00 | 1.00 | 1.00 | 0.00 | N/A | 18.77 | 07/01/2005 |
| 90 Day U.S. Treasury Bill | 3.37 | 0.88 | N/A | 3.32 | 0.01 | 0.05 | 18.77 | 0.12 | 0.00 | 07/01/2005 |

Peer Group Scattergram (07/01/05 to 06/30/09)

* Quarterly periodicity used.

Up Down Market Capture

Allianz NFJ Dividend Value Instl

NFJEX

Overall Morningstar Rating

★★★

Total Assets

\$6,101 mil

Morningstar Category

Large Value

Inception Date

05/08/2000

Family

Allianz Funds

Manager

Fischer/Mckinney/Oliver/Magnuson

Manager Tenure

4.1 Years

Total Holdings

48

Expense Ratio

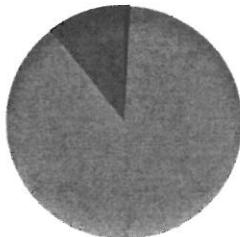
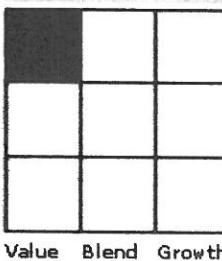
0.67%

12b-1

0.00

Sharpe Ratio

-0.60%

Portfolio Analysis**Asset Allocation****Equity Style Details****Avg Mkt Cap \$Mil**

22,517

3 Yr**5 Yr****10 Yr****P/E Ratio TTM**

10.4

3 Yr**3 ★****P/C Ratio TTM**

5.0

5 Yr**16.99****P/B Ratio TTM**

1.5

Information Ratio**-0.54****Turnover Ratio**

49%

Sector Weightings**Information Economy**

Software

Stocks %**14.2**

Hardware

2.6

Media

3.9

Telecommunication

0.0

Service Economy

7.7

Healthcare Services

35.9

Consumer Services

10.3

Business Services

4.0

Financial Services

4.7

Manufacturing Economy**50.0**

Consumer Goods

13.4

Industrial Goods

12.1

Energy

21.3

Utilities

3.2

% Assets In Top 10

30.62%

Valuations and Growth Rates**Stock Portfolio****Price/Prospective Earnings**

9.6

Price/Book

1.4

Price/Sales

0.5

Price/Cash Flow

4.9

Dividend Yield

6.3

Long-Term Earnings

8.2

Historical Earnings

-4.7

Sales Growth

8.4

Cash-Flow Growth

-4.4

Book-Value Growth

-2.9

American Funds American Hi Inc Tr R4

RITEX

Overall Morningstar Rating

★★★

Total Assets

\$12,173 mil

Morningstar Category

High Yield Bond

Inception Date

07/19/2002

Family

American Funds

Manager

Daigle/Linden/Barclay/Tolson/Goldsti

Manager Tenure

15.0 Years

Total Holdings

814

Expense Ratio

0.77%

12b-1

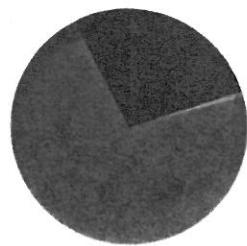
0.25

Sharpe Ratio

-0.18%

Portfolio Analysis

Asset Allocation



Fixed Income Style Details

| | Short | Interm | Long |
|---|-------|--------|------|
| H | | | |
| C | | | |
| R | | | |
| O | | | |

Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|--------|--------------------|-------|
| Avg Eff Duration | 2.50 | | |
| Avg Eff Maturity | | Morningstar Rating | 2 ★ |
| Avg Credit Quality | BB | Standard Deviation | 14.63 |
| Avg Wtd Coupon | 8.38 | Information Ratio | -0.51 |
| Avg Wtd Price | 614.60 | | 11.59 |
| | | | 10.42 |

Short Interm Long

Credit Analysis

| | Bond % |
|---------|--------|
| AAA | 21.71 |
| AA | 0.48 |
| A | 3.08 |
| BBB | 11.40 |
| BB | 20.14 |
| B | 28.00 |
| Below B | 15.18 |
| NR/NA | 0.00 |

% Assets in Top 10

8.38%

American Funds Capital World G/I R4

RWIEX

Overall Morningstar Rating

★★★★★

Total Assets

\$67,876 mil

Morningstar Category

World Stock

Inception Date

06/27/2002

Family

American Funds

Manager

Gordon/Dunn/Lee/Carroll/Cohen/Lycell

Manager Tenure

6.1 Years

Total Holdings

429

Expense Ratio

0.79%

12b-1

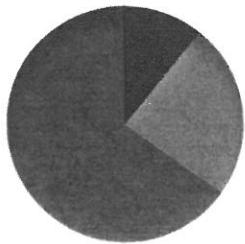
0.25

Sharpe Ratio

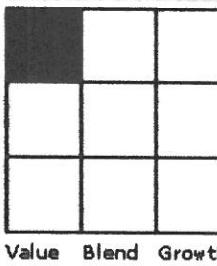
-0.23%

Portfolio Analysis

Asset Allocation



Equity Style Details



Risk Profile

| | Avg Mkt Cap \$Mil | 29,633 | 3 Yr | 5 Yr | 10 Yr |
|----------------|-------------------|--------------------|-------|-------|-------|
| P/E Ratio TTM | 9.7 | Morningstar Rating | 4★ | 5★ | 5★ |
| P/C Ratio TTM | 5.3 | Standard Deviation | 20.68 | 17.18 | 15.55 |
| P/B Ratio TTM | 1.9 | Information Ratio | 0.85 | | |
| Turnover Ratio | 37% | | | | |

Sector Weightings

Information Economy

Software

Stocks %

25.0

Hardware

Price/Prospective Earnings

Stock Portfolio

Media

11.0

Telecommunication

Price/Book

1.3

Service Economy

Healthcare Services

Price/Sales

0.7

Consumer Services

Price/Cash Flow

4.6

Business Services

Dividend Yield

5.6

Financial Services

Long-Term Earnings

8.8

Manufacturing Economy

Consumer Goods

Historical Earnings

1.5

Industrial Goods

Sales Growth

8.8

Energy

Cash-Flow Growth

3.2

Utilities

Book-Value Growth

5.9

% Assets in Top 10

18.27%

Artio International Equity II I

JETIX

Overall Morningstar Rating

Total Assets

\$7,560 mil

Morningstar Category

Foreign Large Blend

Inception Date

05/04/2005

Family

Artio Global

Manager

Younes/Pell

Manager Tenure

4.2 Years

Total Holdings

327

Expense Ratio

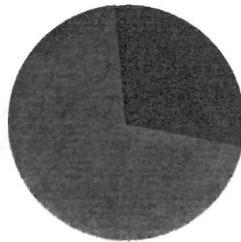
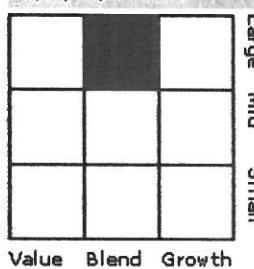
1.00%

12b-1

0.00

Sharpe Ratio

-0.29%

Portfolio Analysis
Asset Allocation

Equity Style Details


| Avg Mkt Cap \$Mil | 24,705 | 3 Yr | 5 Yr | 10 Yr |
|-------------------|--------|--------------------|-------|-------|
| P/E Ratio TTM | 8.1 | Morningstar Rating | 4★ | |
| P/C Ratio TTM | 4.9 | Standard Deviation | 22.32 | |
| P/B Ratio TTM | 1.7 | Information Ratio | 0.50 | |
| Turnover Ratio | 89% | | | |

Sector Weightings
Information Economy
Stocks %

| | |
|------------------------|-------------|
| Software | 10.5 |
| Hardware | 0.8 |
| Media | 1.6 |
| Telecommunication | 1.1 |
| Service Economy | 33.5 |
| Healthcare Services | 5.4 |
| Consumer Services | 2.7 |
| Business Services | 7.3 |
| Financial Services | 18.0 |

Manufacturing Economy
56.0

Consumer Goods

13.3

Industrial Goods

27.6

Energy

11.5

Utilities

3.7

% Assets in Top 10

49.52%

Davis NY Venture A

NYVTX

Overall Morningstar Rating

★★★

Total Assets

\$28,312 mil

Morningstar Category

Large Blend

Inception Date

02/17/1969

Family

Davis Funds

Manager

Davis/Feinberg

Manager Tenure

12.5 Years

Total Holdings

97

Expense Ratio

0.85%

12b-1

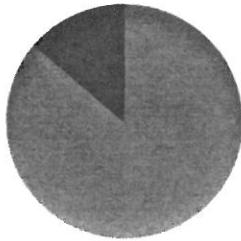
0.25

Sharpe Ratio

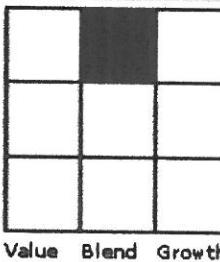
-0.49%

Portfolio Analysis

Asset Allocation



Equity Style Details



Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------|--------|--------------------|-------|
| Avg Mkt Cap \$Mil | 25,524 | | |
| P/E Ratio TTM | 12.2 | Morningstar Rating | 2★ |
| P/C Ratio TTM | 6.4 | Standard Deviation | 21.34 |
| P/B Ratio TTM | 1.6 | Information Ratio | 17.14 |
| Turnover Ratio | 16% | | 16.24 |

Sector Weightings

Information Economy

Software

Stocks %

13.7

Hardware

Price/Prospective Earnings

Stock Portfolio

13.7

Media

Price/Book

1.5

Telecommunication

Price/Sales

0.8

Service Economy

Price/Cash Flow

4.6

Healthcare Services

Dividend Yield

2.4

Consumer Services

Long-Term Earnings

11.3

Business Services

Historical Earnings

1.5

Financial Services

Sales Growth

8.0

Manufacturing Economy

8.7

14.2

10.9

Cash-Flow Growth

3.4

29.1

Book-Value Growth

Utilities

0.4

% Assets in Top 10

33.09%

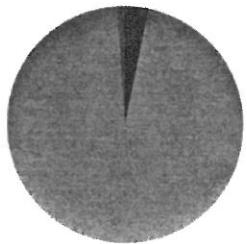
ING Small Company A

AESAX

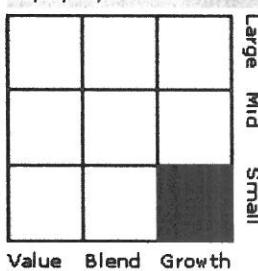
| | | | | |
|-----------------------------------|-----------------------|-----------------------------|-----------------------|---------------|
| Overall Morningstar Rating | Total Assets | Morningstar Category | Inception Date | Family |
| ★★★ | \$94 mil | Small Blend | 04/15/1994 | ING Funds |
| Manager | Manager Tenure | Total Holdings | Expense Ratio | 12b-1 |
| Basset, Jr./Salopek | 3.6 Years | 162 | 1.43% | 0.25 |

Portfolio Analysis

Asset Allocation



Equity Style Details



Avg Mkt Cap \$Mil

Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|----------------|-------|-------|-------|
| P/E Ratio TTM | 4 ★ | 4 ★ | 2 ★ |
| P/C Ratio TTM | 21.46 | 18.94 | 22.55 |
| P/B Ratio TTM | 0.10 | | |
| Turnover Ratio | | | |

Sector Weightings

Information Economy

| | Stocks % | Valuations and Growth Rates | Stock Portfolio |
|---------------------|-------------|-----------------------------|-----------------|
| | 17.6 | Price/Prospective Earnings | 12.2 |
| Software | 6.8 | Price/Book | 1.1 |
| Hardware | 8.5 | Price/Sales | 0.6 |
| Media | 0.0 | Price/Cash Flow | 4.4 |
| Telecommunication | 2.3 | Dividend Yield | 2.1 |
| | | Long-Term Earnings | 13.6 |
| | 51.1 | Historical Earnings | 5.4 |
| Healthcare Services | 11.9 | Sales Growth | 6.8 |
| Consumer Services | 8.4 | Cash-Flow Growth | 8.2 |
| Business Services | 10.3 | Book-Value Growth | 1.6 |
| Financial Services | 20.5 | | |

Manufacturing Economy

| | |
|------------------|------|
| Consumer Goods | 6.2 |
| Industrial Goods | 15.2 |
| Energy | 5.8 |
| Utilities | 4.1 |

% Assets in Top 10

13.18%

ING Solution 2015 I

ISOIX

Overall Morningstar Rating

★★

Total Assets

\$598 mil

Morningstar Category

Target Date 2011-2015

Inception Date

04/29/2005

Family

ING Partners Funds

Manager

Roland/Zemsky/Evans

Manager Tenure

2.6 Years

Total Holdings

23

Expense Ratio

0.77%

12b-1

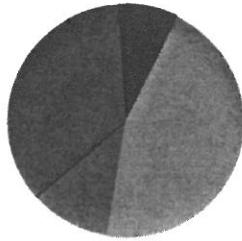
0.00

Sharpe Ratio

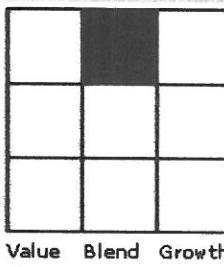
-0.43%

Portfolio Analysis

Asset Allocation



Equity Style Details



Risk Profile

| | Avg Mkt Cap \$Mil | 14,104 | 3 Yr | 5 Yr | 10 Yr |
|----------------|-------------------|--------------------|-------|------|-------|
| P/E Ratio TTM | 10.3 | Morningstar Rating | 2★ | | |
| P/C Ratio TTM | 5.6 | Standard Deviation | 14.31 | | |
| P/B Ratio TTM | 1.4 | Information Ratio | -1.16 | | |
| Turnover Ratio | 59% | | | | |

Sector Weightings

Information Economy

Software

Stocks %

15.5

Hardware

Valuations and Growth Rates

Media

Price/Prospective Earnings

Stock Portfolio

Telecommunication

Price/Book

11.5

Service Economy

Price/Sales

1.2

Healthcare Services

Price/Cash Flow

0.7

Consumer Services

Dividend Yield

4.1

Business Services

Long-Term Earnings

4.0

Financial Services

Historical Earnings

10.7

Manufacturing Economy

Sales Growth

5.8

Consumer Goods

Cash-Flow Growth

9.2

Industrial Goods

Book-Value Growth

9.5

Energy

5.4

3.0

Utilities

24.8

2.7

% Assets in Top 10

62.75%

ING Solution 2025 I

ISZIX

Overall Morningstar Rating

Total Assets

\$851 mil

Morningstar Category

Target Date 2021-2025

Inception Date

04/29/2005

Family

ING Partners Funds

Manager

Roland/Zemsky/Evans

Manager Tenure

2.6 Years

Total Holdings

26

Expense Ratio

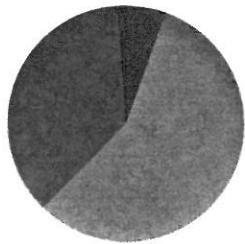
0.83%

12b-1

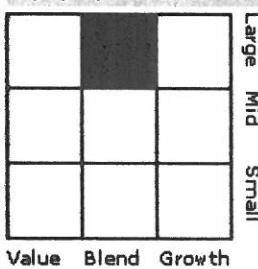
0.00

Sharpe Ratio

-0.50%

Portfolio Analysis
Asset Allocation


- █ Cash
- █ U.S. Stocks
- █ Non-U.S. Stocks
- █ Bonds
- █ Other

Equity Style Details
**Avg Mkt Cap \$Mil**

14,148

3 Yr

5 Yr

10 Yr

P/E Ratio TTM

10.1

Morningstar Rating


P/C Ratio TTM

5.6

Standard Deviation

17.59

P/B Ratio TTM

1.4

Information Ratio

-1.12

Turnover Ratio

62%

Sector Weightings
Information Economy

Stocks %

16.1

Software

3.0

Hardware

6.8

Media

2.6

Telecommunication

3.7

Service Economy
49.1

Healthcare Services

14.0

Consumer Services

8.2

Business Services

5.6

Financial Services

21.3

Manufacturing Economy
34.8

Consumer Goods

7.3

Industrial Goods

11.9

Energy

12.9

Utilities

2.6

% Assets in Top 10

58.27%

Valuations and Growth Rates

Price/Prospective Earnings

11.4

Price/Book

1.2

Price/Sales

0.7

Price/Cash Flow

4.1

Dividend Yield

3.8

Long-Term Earnings

10.9

Historical Earnings

5.9

Sales Growth

9.7

Cash-Flow Growth

10.0

Book-Value Growth

3.8

Stock Portfolio

ING Solution 2035 I

ISQIX

Overall Morningstar Rating

2★

Total Assets

\$685 mil

Morningstar Category

Target Date 2031-2035

Inception Date

04/29/2005

Family

ING Partners Funds

Manager

Roland/Zemsky/Evans

Manager Tenure

2.6 Years

Total Holdings

24

Expense Ratio

0.87%

12b-1

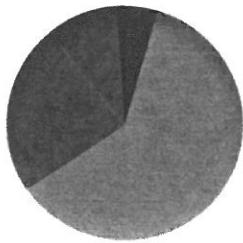
0.00

Sharpe Ratio

-0.48%

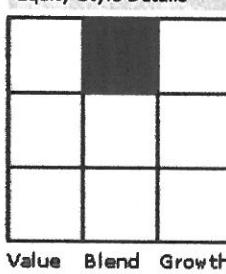
Portfolio Analysis

Asset Allocation



| | |
|-----------------|-------|
| Cash | 4.46 |
| U.S. Stocks | 61.11 |
| Non-U.S. Stocks | 23.50 |
| Bonds | 9.91 |
| Other | 1.02 |

Equity Style Details



Avg Mkt Cap \$Mil

13,740

3 Yr

5 Yr

10 Yr

P/E Ratio TTM

10.1

2★

P/C Ratio TTM

5.6

Standard Deviation

19.25

P/B Ratio TTM

1.5

Information Ratio

-0.99

Turnover Ratio

62%

Sector Weightings

Information Economy

Software

Stocks %

16.0

Hardware

2.9

Media

6.5

Telecommunication

2.5

Service Economy

4.0

Healthcare Services

48.8

Consumer Services

13.8

Business Services

8.8

Financial Services

6.1

Manufacturing Economy

20.2

35.2

Consumer Goods

7.6

Industrial Goods

12.4

Energy

12.6

Utilities

2.6

% Assets in Top 10

58.81%

Valuations and Growth Rates

Stock Portfolio

Price/Prospective Earnings

11.3

Price/Book

1.2

Price/Sales

0.6

Price/Cash Flow

4.2

Dividend Yield

3.7

Long-Term Earnings

11.2

Historical Earnings

5.8

Sales Growth

9.9

Cash-Flow Growth

10.0

Book-Value Growth

4.6

ING Solution 2045 I

ISRIX

Overall Morningstar Rating

2★

Total Assets

\$415 mil

Morningstar Category

Target Date 2041-2045

Inception Date

04/29/2005

Family

ING Partners Funds

Manager

Roland/Zemsky/Evans

Manager Tenure

2.6 Years

Total Holdings

20

Expense Ratio

0.92%

12b-1

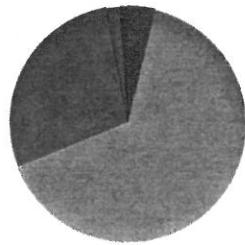
0.00

Sharpe Ratio

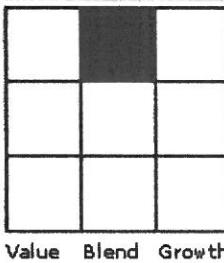
-0.48%

Portfolio Analysis

Asset Allocation



Equity Style Details



Risk Profile

| Avg Mkt Cap \$Mil | 13,620 | 3 Yr | 5 Yr | 10 Yr |
|-------------------|--------|--------------------|-------|-------|
| P/E Ratio TTM | 10.0 | Morningstar Rating | 2★ | |
| P/C Ratio TTM | 5.6 | Standard Deviation | 20.89 | |
| P/B Ratio TTM | 1.5 | Information Ratio | -0.93 | |
| Turnover Ratio | 57% | | | |

Sector Weightings

Information Economy

| | Stocks % |
|---------------------|----------|
| Software | 16.4 |
| Hardware | 2.9 |
| Media | 6.6 |
| Telecommunication | 2.7 |
| | 4.3 |
| Service Economy | 47.2 |
| Healthcare Services | 13.7 |
| Consumer Services | 8.6 |
| Business Services | 6.2 |
| Financial Services | 18.7 |

Manufacturing Economy

| | 36.3 |
|------------------|------|
| Consumer Goods | 8.1 |
| Industrial Goods | 13.0 |
| Energy | 12.6 |
| Utilities | 2.7 |

% Assets in Top 10

65.24%

ING Solution Inc I

ISWIX

Overall Morningstar Rating

3★

Total Assets

\$198 mil

Morningstar Category

Retirement Income

Inception Date

04/29/2005

Family

ING Partners Funds

Manager

Roland/Zemsky/Evans

Manager Tenure

2.6 Years

Total Holdings

17

Expense Ratio

0.69%

12b-1

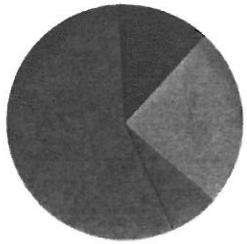
0.00

Sharpe Ratio

-0.31%

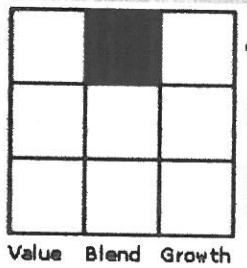
Portfolio Analysis

Asset Allocation



| | |
|-----------------|-------|
| Cash | 11.79 |
| U.S. Stocks | 24.30 |
| Non-U.S. Stocks | 6.85 |
| Bonds | 55.91 |
| Other | 1.15 |

Equity Style Details



Valuations and Growth Rates

Stocks %

15.2

Price/Prospective Earnings

12.0

Price/Book

1.3

Price/Sales

0.8

Price/Cash Flow

4.4

Dividend Yield

4.5

Long-Term Earnings

10.1

Historical Earnings

5.8

Sales Growth

8.9

Cash-Flow Growth

8.1

Book-Value Growth

3.0

Stock Portfolio

Sector Weightings

Information Economy

Software

Stocks %

15.2

Hardware

Price/Prospective Earnings

Media

12.0

Telecommunication

Price/Book

4.4

Service Economy

Price/Sales

2.6

Healthcare Services

Price/Cash Flow

3.4

Consumer Services

Dividend Yield

5.8

Business Services

Long-Term Earnings

4.3

Financial Services

Historical Earnings

28.7

Sales Growth

10.9

Cash-Flow Growth

6.7

Book-Value Growth

4.3

Manufacturing Economy

10.1

Consumer Goods

12.3

Industrial Goods

Utilities

10.2

Energy

3.1

Utilities

95

% Assets in Top 10

82.94%

Janus Adviser Forty S

JARTX

Overall Morningstar Rating
★★★★★

Total Assets
\$4,758 mil

Morningstar Category
Large Growth

Inception Date
05/01/1997

Family
Janus

Manager
Sachs, Ron

Manager Tenure
1.6 Years

Total Holdings
36

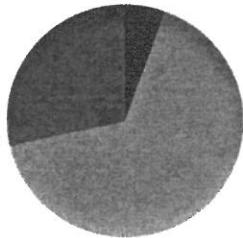
Expense Ratio
1.15%

12b-1
0.25

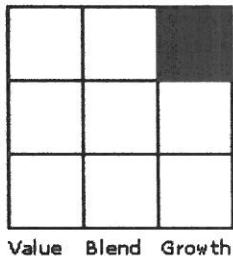
Sharpe Ratio
0.01%

Portfolio Analysis

Asset Allocation



Equity Style Details



Avg Mkt Cap \$Mil
36,608
P/E Ratio TTM
14.3
P/C Ratio TTM
10.6
P/B Ratio TTM
2.4
Turnover Ratio
42%

Risk Profile

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Morningstar Rating | 5★ | 5★ | 4★ |
| Standard Deviation | 24.18 | 19.92 | 19.89 |
| Information Ratio | 0.69 | | |

Sector Weightings

Information Economy

| | Stocks % |
|-------------------|----------|
| Software | 29.9 |
| Hardware | 19.7 |
| Media | 1.3 |
| Telecommunication | 2.1 |

Service Economy

| | Stocks % |
|---------------------|----------|
| Healthcare Services | 46.4 |
| Consumer Services | 23.5 |
| Business Services | 8.7 |
| Financial Services | 6.2 |

Manufacturing Economy

| | Stocks % |
|------------------|----------|
| Consumer Goods | 23.7 |
| Industrial Goods | 8.2 |
| Energy | 13.7 |
| Utilities | 1.7 |

% Assets in Top 10

58.24%

Valuations and Growth Rates

| | | Stock Portfolio |
|----------------------------|--|-----------------|
| Price/Prospective Earnings | | 13.5 |
| Price/Book | | 1.9 |
| Price/Sales | | 1.1 |
| Price/Cash Flow | | 8.1 |
| Dividend Yield | | 1.1 |
| Long-Term Earnings | | 15.6 |
| Historical Earnings | | 17.2 |
| Sales Growth | | 16.5 |
| Cash-Flow Growth | | 19.2 |
| Book-Value Growth | | 19.4 |

Munder Mid-Cap Core Growth Y

MGOYX

Overall Morningstar Rating

★★★★

Total Assets

\$3,392 mil

Morningstar Category

Mid-Cap Growth

Inception Date

06/24/1998

Family

Munder

Manager

Dong/Matuszak/Mui/Sanders II/Wilsc

Manager Tenure

4.1 Years

Total Holdings

94

Expense Ratio

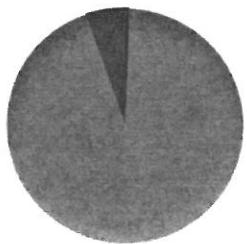
12b-1
1.08%

Sharpe Ratio

0.00
-0.40%

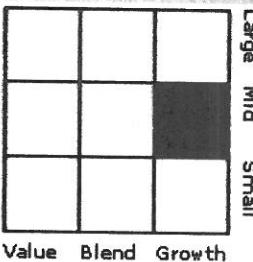
Portfolio Analysis

Asset Allocation



| | |
|-----------------|-------|
| Cash | 0.65 |
| U.S. Stocks | 93.92 |
| Non-U.S. Stocks | 5.43 |
| Bonds | 0.00 |
| Other | 0.00 |

Equity Style Details



Avg Mkt Cap \$Mil
P/E Ratio TTM
P/C Ratio TTM
P/B Ratio TTM
Turnover Ratio

3,147
16.7
10.2
2.1
56%

3 Yr
5 Yr
10 Yr
3 ★
4 ★
5 ★
21.98
18.98
18.87
0.02

Sector Weightings

Information Economy

Software

Stocks %

17.7

Hardware

10.6

Media

3.0

Telecommunication

2.1

Service Economy

Healthcare Services

2.1

Consumer Services

42.9

Business Services

9.1

Financial Services

7.7

Manufacturing Economy

Consumer Goods

10.5

Industrial Goods

15.5

Energy

39.4

Utilities

8.9

15.0

9.4

6.0

% Assets in Top 10

21.16%

Valuations and Growth Rates

Stock Portfolio

Price/Prospective Earnings

15.4

Price/Book

1.8

Price/Sales

1.1

Price/Cash Flow

7.7

Dividend Yield

1.8

Long-Term Earnings

13.0

Historical Earnings

14.9

Sales Growth

14.2

Cash-Flow Growth

13.1

Book-Value Growth

10.5

Pax World Balanced

PAXWX

Overall Morningstar Rating

★★★

Total Assets

\$1,739 mil

Morningstar Category

Moderate Allocation

Inception Date

11/30/1971

Family

Pax World

Manager

Brown, Christopher

Manager Tenure

11.2 Years

Total Holdings

294

Expense Ratio

0.95%

12b-1

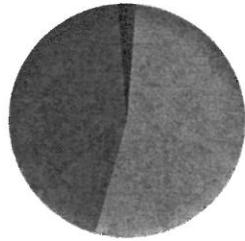
0.25

Sharpe Ratio

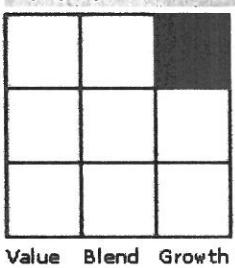
-0.47%

Portfolio Analysis

Asset Allocation



Equity Style Details



Risk Profile

| | Avg Mkt Cap \$Mil | 20,880 | 3 Yr | 5 Yr | 10 Yr |
|----------------|-------------------|--------------------|-------|-------|-------|
| P/E Ratio TTM | 11.1 | Morningstar Rating | 3★ | 3★ | 3★ |
| P/C Ratio TTM | 7.0 | Standard Deviation | 14.19 | 11.88 | 10.27 |
| P/B Ratio TTM | 1.9 | Information Ratio | -0.94 | | |
| Turnover Ratio | 54% | | | | |

Sector Weightings

Information Economy

| | Stocks % | |
|------------------------|-------------|----------------------------|
| Software | 25.8 | Price/Prospective Earnings |
| Hardware | 5.3 | Price/Book |
| Media | 13.2 | Price/Sales |
| Telecommunication | 0.0 | Price/Cash Flow |
| | 7.3 | Dividend Yield |
| Service Economy | 40.9 | Long-Term Earnings |
| Healthcare Services | 18.4 | Historical Earnings |
| Consumer Services | 8.8 | Sales Growth |
| Business Services | 5.7 | Cash-Flow Growth |
| Financial Services | 7.9 | Book-Value Growth |

Manufacturing Economy

| | 33.4 |
|------------------|------|
| Consumer Goods | 10.8 |
| Industrial Goods | 4.3 |
| Energy | 14.1 |
| Utilities | 4.2 |

% Assets in Top 10

20.21%

PIMCO Total Return Instl

PTTRX

Overall Morningstar Rating

★★★★★

Total Assets

\$159,073 mil

Morningstar Category

Intermediate-Term Bond

Inception Date

05/11/1987

Family

PIMCO Funds

Manager

Gross, William H.

Manager Tenure

22.2 Years

Total Holdings

17,699

Expense Ratio

0.46%

12b-1

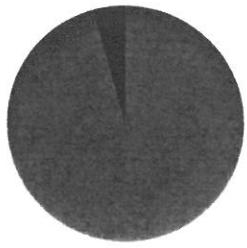
0.00

Sharpe Ratio

1.09%

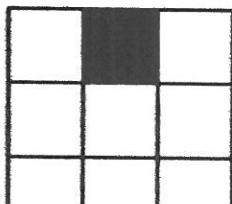
Portfolio Analysis

Asset Allocation



Fixed Income Style Details

High
Mid
Low



Risk Profile

| | | 3 Yr | 5 Yr | 10 Yr |
|--------------------|--------|--------------------|------|-------|
| Avg Eff Duration | 3.40 | | | |
| Avg Eff Maturity | 3.70 | Morningstar Rating | 5★ | 5★ |
| Avg Credit Quality | AA | Standard Deviation | 4.77 | 4.14 |
| Avg Wtd Coupon | 5.15 | Information Ratio | 0.76 | 4.17 |
| Avg Wtd Price | 873.02 | | | |

Short Intermed Long

Credit Analysis

| | Bond % |
|---------|--------|
| AAA | 67.00 |
| AA | 10.00 |
| A | 15.00 |
| BBB | 4.00 |
| BB | 3.00 |
| B | 0.00 |
| Below B | 1.00 |
| NR/NA | 0.00 |

% Assets in Top 10

100.00%

Pioneer Mid-Cap Value Y

PYCGX

Overall Morningstar Rating

★★★★★

Total Assets

\$1,415 mil

Morningstar Category

Mid-Cap Value

Inception Date

07/02/1998

Family

Pioneer Investments

Manager

Wright/Horan

Manager Tenure

7.8 Years

Total Holdings

92

Expense Ratio

1.01%

12b-1

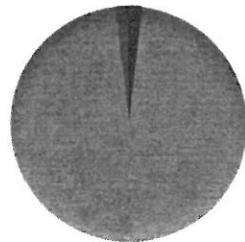
0.00

Sharpe Ratio

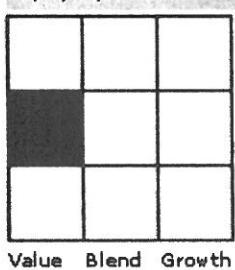
-0.40%

Portfolio Analysis

Asset Allocation



Equity Style Details



Risk Profile

| | Avg Mkt Cap \$Mil | 6,555 | 3 Yr | 5 Yr | 10 Yr |
|----------------|-------------------|--------------------|-------|-------|-------|
| P/E Ratio TTM | 12.4 | Morningstar Rating | 4★ | 4★ | 4★ |
| P/C Ratio TTM | 6.1 | Standard Deviation | 19.60 | 16.43 | 16.22 |
| P/B Ratio TTM | 1.5 | Information Ratio | 0.28 | | |
| Turnover Ratio | 61% | | | | |

Sector Weightings

Information Economy

Stocks %

8.4

Software

2.4

Hardware

3.7

Media

1.6

Telecommunication

0.7

57.3

Healthcare Services

9.2

Consumer Services

7.4

Business Services

13.9

Financial Services

26.8

34.2

Consumer Goods

10.0

Industrial Goods

7.4

Energy

7.3

Utilities

9.5

Valuations and Growth Rates

Price/Prospective Earnings

11.2

Price/Book

1.3

Price/Sales

0.7

Price/Cash Flow

4.1

Dividend Yield

2.8

Long-Term Earnings

9.8

Historical Earnings

0.4

Sales Growth

4.4

Cash-Flow Growth

9.0

Book-Value Growth

2.1

Stock Portfolio

% Assets in Top 10

25.43%

Vanguard Institutional Index

VINIX

Overall Morningstar Rating

Total Assets

\$55,363 mil

Morningstar Category

Large Blend

Inception Date

07/31/1990

Family

Vanguard

Manager

Butler, Donald

Manager Tenure

4.2 Years

Total Holdings

515

Expense Ratio

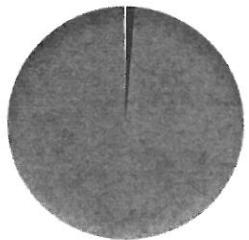
0.05%

12b-1

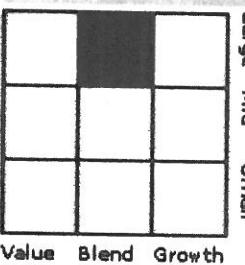
0.00

Sharpe Ratio

-0.51%

Portfolio Analysis
Asset Allocation


- Cash
- U.S. Stocks
- Non-U.S. Stocks
- Bonds
- Other

Equity Style Details

Avg Mkt Cap \$Mil

33,676

P/E Ratio TTM

11.1 Morningstar Rating

3 Yr

5 Yr

10 Yr

P/C Ratio TTM

6.2 Standard Deviation

18.96

15.49

16.03

P/B Ratio TTM

1.7 Information Ratio

1.08

Turnover Ratio

7%

Sector Weightings
Information Economy
Stocks %
21.5

Software

4.4

Hardware

10.6

Media

2.5

Telecommunication

4.0

Service Economy
40.0

Healthcare Services

15.3

Consumer Services

8.9

Business Services

5.1

Financial Services

10.7

Manufacturing Economy
38.5

Consumer Goods

10.2

Industrial Goods

10.9

Energy

13.2

Utilities

4.2

% Assets in Top 10

21.33%

Valuations and Growth Rates

Price/Prospective Earnings

12.0

Price/Book

1.6

Price/Sales

0.7

Price/Cash Flow

5.1

Dividend Yield

3.9

Long-Term Earnings

10.1

Historical Earnings

1.7

Sales Growth

7.6

Cash-Flow Growth

9.1

Book-Value Growth

-0.3

Stock Portfolio

Vanguard PRIMECAP Adm

VPMAX

Overall Morningstar Rating

★★★★★

Total Assets

\$23,796 mil

Morningstar Category

Large Growth

Inception Date

11/12/2001

Family

Vanguard

Manager

Schow/Van Slooten/Milias/Mordecai

Manager Tenure

16.2 Years

Total Holdings

112

Expense Ratio

0.38%

12b-1

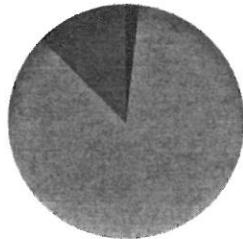
0.00

Sharpe Ratio

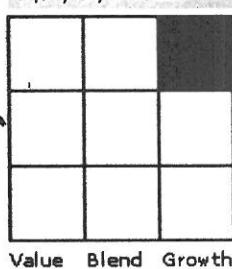
-0.29%

Portfolio Analysis

Asset Allocation



Equity Style Details



Avg Mkt Cap \$Mil

23,789

3 Yr

5 Yr

10 Yr

P/E Ratio TTM

12.4

5★

5★

5★

P/C Ratio TTM

7.3

Standard Deviation

18.53

15.93

18.39

P/B Ratio TTM

2.1

Information Ratio

0.86

Turnover Ratio

11%

Sector Weightings

Stocks %

29.8

Valuations and Growth Rates

Stock Portfolio

Information Economy

Price/Prospective Earnings

12.9

Software

Price/Book

2.0

Hardware

Price/Sales

0.9

Media

Price/Cash Flow

5.9

Telecommunication

Dividend Yield

1.9

Service Economy

Long-Term Earnings

11.1

Healthcare Services

Historical Earnings

14.1

Consumer Services

Sales Growth

8.9

Business Services

Cash-Flow Growth

8.5

Financial Services

Book-Value Growth

3.1

Manufacturing Economy

11.6

4.0

20.5

Consumer Goods

2.7

Industrial Goods

11.0

Energy

6.7

Utilities

0.1

% Assets in Top 10

33.92%