

LPL Retirement Partners

Investment Review

Christian and Smalls



a Michael M. Kane Company

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Christian and Smalls Table of Contents

All data as of 12/31/12 unless otherwise noted



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LPL Financial Retirement Partners – Fiduciary Investment Monitoring Report

Creating a written investment policy statement (IPS) is an important step in meeting fiduciary investment selection responsibilities. A documented framework for conducting a prudent review and selection of investment options is generally considered to be a fiduciary best practice because it increases the likelihood of sound decision making and timely action. However, the fiduciary's duty as a Prudent Investor does not end with the selection of investments. The fiduciary is responsible for monitoring the performance of the investment options to ensure that they continue to meet the standards set out in the IPS. This reporting package is designed to facilitate three key fiduciary investment obligations:

1. To determine whether each investment is meeting the objectives stated in the IPS
2. To document the analysis, and any decisions or actions arising as a result of the review, and
3. To facilitate regularly scheduled formal reviews and timely decision making on a quarterly basis.

Even with the most rigorous initial fund selection process, a portfolio of funds will change over time. This report can help highlight important information regarding a fund's risk level, portfolio management, and other characteristics. Please note, this report tool is not appropriate for short-term performance monitoring.

This toolset includes up to six levels of reporting. In order, they are:

- Capital Markets Commentary - a quarterly review of recent activity in major capital markets, investment returns by category, and a summary of key macroeconomic developments. It also reflects on noteworthy news that could impact investor behavior and retirement plan administration and regulation.
- Executive Summary - provides a quick view of how each fund in the plan is performing and identifies any funds requiring attention based on the chosen criteria. The checkmark on the "Investment Criteria Rating" section of the Plan Entry Form determines how many criteria a fund must meet in order to fall into the "Meets Criteria" standard.
- Portfolio Style Report - provides a graphic view of the plan portfolio's asset class coverage across the universe of equity and fixed income investment styles.
- Performance Summary - provides standard performance information for each fund included in the report.
- Fund Criteria Report - provides comparisons of each fund, its peer average and benchmark against the specific monitoring criteria selected. The check-marks on the Report Criteria page indicate the specific criteria to be displayed in the Fund Criteria Report. 12 of the criteria are chosen for the report, all equally weighted and none ranked nor displayed in order of importance.
- LPL Financial Retirement Partners Scorecard - provides a one page snapshot of additional information for each fund in the plan, based on the proprietary LPL Financial Retirement Partners Scoring system, described on the following pages. (Included in ongoing investment monitoring reporting only.)



The report criteria can be grouped into the following categories:

- **Fund Characteristics:** This report provides criteria based on Fund Manager Tenure - the years that a fund manager has been managing the fund; Fund Track Record - the number of years a fund has been in existence, and Assets - the dollars under management in the fund.
- **Performance:** Fund performance is available for 1, 3, 5 and/or 10 years. If selected as criteria to be evaluated, each of these return timeframes is compared against the average peer returns and a benchmark in the Fund Criteria Report. The performance criteria can be set to values equal to or greater-than the peer average or benchmark returns for the selected timeframes. Performance is net of management fees, but before asset charges and/or other administrative fees deducted from investment returns and do not reflect the funds' maximum potential sales charges. For standard performance of any fund (which includes Life of Fund returns for funds that have fewer than 10 years performance history), please consult the Performance Summary section as well as the Fund Facts Report.
- **Risk Adjusted Return:** The risk-adjusted performance measure criteria include 1, 3 or 5 year Sharpe Ratio; 3 and 5 year Information Ratio; 5 year R-Squared. The Sharpe Ratio is calculated by taking the difference of a fund's annualized performance and the annualized performance of a 90 day T-Bill. The difference is divided by the fund's standard deviation to determine the return per unit of risk. Information Ratio measures the difference between a fund's actual returns and its benchmark's performance, divided by the tracking error, which is the standard deviation of excess return. Information Ratio is often used as a measurement of the risk-adjusted return. This report utilizes the Morningstar best-fit index for 3 year alpha, and the index utilized for 5 year Alpha is the S&P 500 Index. R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. An R-squared of 0 means no correlation exists. Note: a best-fit index is an index that Morningstar determined to have the highest R-squared correlation with the fund being analyzed. In certain cases, Morningstar's "best fit" index may differ from the benchmark index chosen for the LPL Financial Retirement Partners Scorecards.
- **Volatility:** This report utilizes Beta or Standard deviation criteria to measure fund volatility. Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index; a portfolio with a beta of less than one is generally less volatile than its benchmark index. Standard deviation is a statistical measure of the range of a fund's performance. When a fund has a high standard deviation, its range of performance has been wide, indicating greater historical volatility. The standard deviation figure provided in the report is an annualized statistic based on rolling 36 monthly returns.
- **Fund Expenses:** If selected as a criterion, this report utilizes a fund's net expense ratio in the Fund Criteria Report section. The expense ratio is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. A net expense ratio reflects the



actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements, and any other expense offset arrangements.

- **LPL Financial Retirement Partners Score:** The Score is an overall score to help Plan Sponsors evaluate an investment product's suitability for a given investment category. The Score is based on an equally-weighted set of 12 criteria, based on five years of monthly data and covering key quantitative and qualitative aspects of each investment. These key areas include investment management style, risk-return characteristics, peer group relative performance, relative expenses and portfolio manager tenure. In the case of Target Date Funds, LPL Financial Retirement Partners Scorecards are generated for those funds with at least three years of history, and evaluate the fund's Risk/Return metric instead of Style Drift.

Overall Criteria Scoring

This information includes the "Criteria Score" and "Status" or "Overall Criteria." The Criteria Score displays the number of report criteria met out of the total number of criteria selected for the report. The report functionality supports selection of up to 12 criteria per report. It is strongly recommended that at least six criteria are selected for a report. The Status column indicates whether a fund met the number of criteria targeted to be met, as selected on the "Investment Criteria Rating" section of the Plan Entry form. For example, if 12 criteria in a report are selected to be monitored and "6" is selected under "Investment Criteria Rating", the Overall Criteria Scoring system will highlight each fund as "Meets Criteria" if a fund met six or more of the 12 criteria chosen by the Plan Sponsor, and it will highlight funds as "Does Not Meet" criteria if a fund met five or fewer of the selected criteria.

Extended Performance Data

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to a class's actual inception. These calculated returns reflect the historical performance of the oldest share class of the same fund, adjusted to reflect the fees and expenses of this share class. When pre-inception data are presented for a fund in the report, the fund will be footnoted to indicate this throughout the report. Note that only the performance, manager tenure, inception date, total net assets and Morningstar rating based report criteria reflect pre-inception data. Other reporting criteria, including Sharpe ratio, beta, and expense ratio are based on the data from the new class's own inception date and performance, not on adjusted data from the inception of the first class of the fund.

The performance quoted represents the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales charge. Such a fee, if taken into consideration, will reduce the performance quoted.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information please call.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read carefully before investing.



Fourth Quarter 2012

Market Insight

News & Views from LPL Financial Research

Market Insight is a quarterly publication intended to inform and empower your investment decision making.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

Please note all return figures are as of December 31, 2013, unless otherwise noted.

About Us

LPL Financial Retirement Partners is dedicated solely to supporting advisors who service the retirement plan market. Our promise is to create services and resources so that advisors may deliver employers and employees exceptional experiences and the highest quality program by providing services that save time, reduce exposure to fiduciary liability, and address both Internal Revenue Service and Department of Labor requirements. Our comprehensive analysis of retirement plans and plan design establishes a strong foundation, and our structured service and employee communication model ensures ongoing excellence.

LPL Financial Retirement Partners provides expert human capital gained through decades of experience working for, and with, the top defined contribution, defined benefit, and deferred compensation service providers in the industry. Our independent perspective has been utilized by thousands of companies nationwide, with billions in retirement plan assets. The economies derived from our scale and national presence make us uniquely qualified to give advisors outstanding resources to evaluate, design and negotiate the highest quality retirement programs for plan sponsors. For more information regarding our firm, please visit our website: www.lplnpr.com



Fourth Quarter in Review

Stocks Limped to the Finish but Delivered Solid Double-Digit Returns in 2012

The U.S. economy faces the weakest global backdrop since the Great Recession of 2008 - 09, as the drag from the so-called fiscal cliff — the combination of tax increases and spending cuts — looms in 2013. Also contributing to subpar economic growth at the end of the year was the ongoing recession in Europe and the impact of Superstorm Sandy in the northeastern United States. The benefits of Federal Reserve (Fed) stimulus and the positive consumer wealth effect of the rebounding housing and stock markets provided a partial offset, but the economy remained on a path of weak economic growth as 2013 approached.

Stocks limped to the finish as 2012 ended but delivered solid double-digit returns in 2012, consistent with our forecast as laid out in our *Outlook 2012* publication. Several challenges prevented the S&P 500 in the fourth quarter from building on the strong gains in the first nine months of the year, most notably the fiscal cliff. In late October, the massive disruption from Superstorm Sandy put downward pressure on the economy, followed by a post-election slide in early November ahead of the contentious lame duck session in Congress that increased stock market volatility in December.

The Barclays Aggregate Bond Index eked out a marginal 0.2% return in the fourth quarter, which brought the total return for the broad bond market index in 2012 to 4.2%, consistent with our forecast for low to mid-single-digit total returns initially noted in our *Outlook 2012*. The quarter and the year were led by more economically sensitive and higher yielding bond sectors, such as high-yield and investment-grade corporate bonds and emerging market debt.

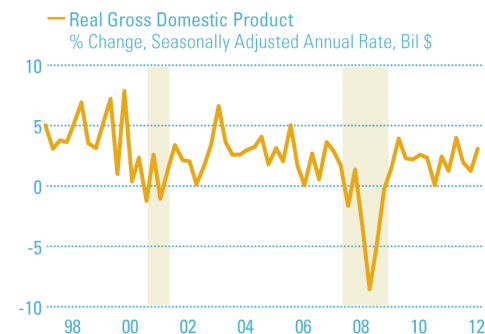
Commodities were unable to build on solid third quarter gains, as the Dow Jones-UBS Commodity Index fell 6.4% during the fourth quarter. The commodity index followed the equity market for the majority of the quarter, before diverging starting in late November, as stocks grinded higher in anticipation of a budget compromise in Washington while commodities fell. For the year, commodities were essentially flat as lower crude oil prices offset gains in natural gas, metals, and agriculture.

Highlights

- The U.S. economy faces the weakest global backdrop since the Great Recession of 2008 - 09, as the drag from the so-called fiscal cliff — the combination of tax increases and spending cuts — looms in 2013.
- Stocks limped to the finish but delivered double-digit returns in 2012. Several challenges prevented the S&P 500 from building on strong gains in the first nine months of the year, notably the fiscal cliff.
- The Barclays Aggregate Bond Index eked out a marginal return in the fourth quarter, led by higher yielding sectors, which brought the total return for the broad bond market index in 2012 to 4.2%.
- Commodities were unable to build on solid third quarter gains and ended the year flat.

* For insight into our forecasts please see our *Outlook 2013* publication.

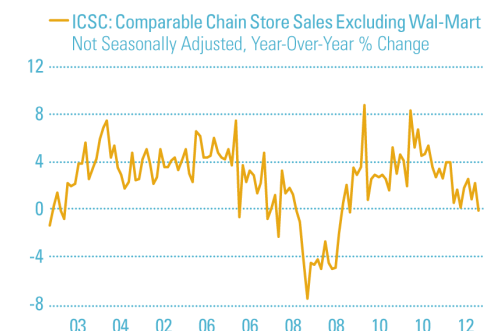
1 U.S. Economy Continues to Grow at a Modest Pace



Source: Bureau of Economic Analysis, Haver Analytics 01/07/13

Shaded areas indicate recession.

2 Consumers Still Hanging in at the End of 2012



Source: ICSC, Haver Analytics 01/02/13

The International Council of Shopping Centers (ICSC) is a global trade association of the shopping center industry.

Economy: Fiscal Cliff Uncertainty, Superstorm Sandy Weigh on Economic Growth

The U.S. economy faces the weakest global backdrop since the Great Recession of 2008 - 09, as the drag from the so-called fiscal cliff — the combination of tax increases and spending cuts — looms in 2013. Also contributing to subpar economic growth at the end of the year was the ongoing recession in Europe and the impact of Superstorm Sandy in the northeastern United States. The benefits of Federal Reserve (Fed) stimulus and the positive consumer wealth effect of the rebounding housing and stock markets provided a partial offset, but the economy remained on a path of weak economic growth as 2013 approached.

Third quarter gross domestic product (GDP) did surprise on the upside, with the latest revision showing a 3.1% annualized growth rate after an initial reading of 2.0%, and up from 1.3% in the prior (second) quarter [Figure 1]. The upward revision was driven by government spending and higher inventories, neither of which are likely to be sustained. Government spending actually grew 3.9% in the quarter, the fastest in more than three years, ahead of looming spending cuts prescribed by the Budget Control Act of 2011. Consumer spending continued to hang in, growing 1.6% in the quarter, while housing construction was a bright spot. Trade was a positive contributor to growth, as imports fell marginally and exports rose modestly as the US dollar stabilized and Europe fears abated.

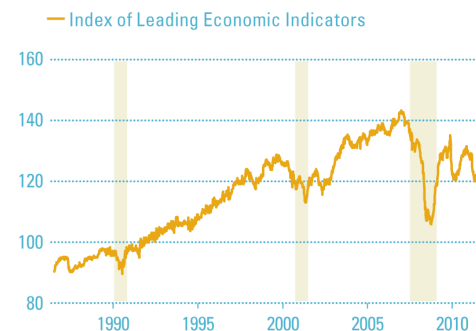
Lower business investment was a drag on growth in the third quarter. Budget uncertainty in Washington following the status quo election outcome in the White House and Congress led company management teams to sit on cash, or return it to shareholders in the form of dividends and share buybacks, rather than make longer term commitments by increasing capital expenditures. A decline in farm inventory related to the summer drought was also a drag on growth during the quarter.

Core inflation moderated from 1.7% to 1.1%, providing a favorable backdrop for additional bond purchases from the Fed announced in December. Aggressive stimulus from the Fed in the form of additional quantitative easing (fresh purchases of Treasuries and mortgage-backed securities [MBS]) has kept mortgage and other borrowing costs low while supporting exports by limiting appreciation of the US dollar versus those of our key trading partners.

Data available for the fourth quarter suggest the sluggish growth experienced in the first half of 2012 — at or below a 2% pace — will continue. The Fed and the recovery in the housing markets remain supportive, but with higher taxes and spending cuts looming in 2013, even with greater budget certainty, any meaningful pickup in consumer or business spending beyond 2% to close out 2012 and as 2013 gets underway appears unlikely.

The sluggish pace of growth reflected in recent data is not sufficient to drive a meaningful pickup in the labor market. Job growth has improved marginally but remains lackluster while the unemployment rate remains stubbornly high. In addition to policy uncertainty, Superstorm Sandy has had a negative impact, although job losses from the storm should reverse in the coming months as the rebuilding effort gathers steam. The economy created an average of about 180,000 private sector jobs in September through December, still below the pace that would typically be seen at this stage of an economic recovery, but a bit better than the pace of the spring and summer months. (See our January 7, 2013 *Weekly Economic Commentary: Full Speed Recovery?* for a comparison of the current

3 Leading Indicators Continue to Point Toward Growth, not Recession



Source: Haver Analytics, LPL Financial 01/02/13

Shaded areas indicate recession.

The index of leading economic indicators (LEI) is an economic variable, such as private-sector wages, that tends to show the direction of future economic activity.

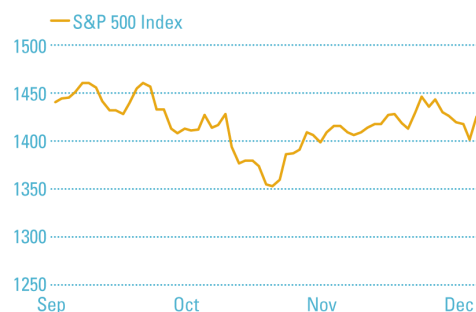
economic recovery versus previous recoveries.) The unemployment rate has been below 8.0% since September, but a shrinking labor force continues to drive the modest improvement (the dominator in the unemployment rate calculation). On the bright side, the December 2012 reading of 168,000 new private sector jobs represented a positive surprise.

Despite sluggish job growth, marginal improvement (at best) in the stubbornly high unemployment rate, disruptions from Superstorm Sandy, and prospects for higher taxes in 2013, consumers hung in at the end of 2012 [Figure 2]. Total retail sales in November, as reported by the U.S. government, rose a respectable 3.7% year-over-year, as the wealth effect from higher stock and home prices and the start of Sandy rebuilding efforts helped offset the hit to consumer traffic in the early part of the month in the aftermath of the storm. Sales in the 2012 holiday shopping season were disappointing, only matching lowered expectations, not surprising given the impact of Sandy and the uncertainty surrounding the fiscal cliff negotiations. Looking forward, leading indicators continue to point toward growth, not recession [Figure 3].

Stock Markets: Fiscal Cliff Uncertainty Prevents Stocks From Building on 2012 Gains

Stocks limped to the finish as 2012 ended, but delivered solid double-digit returns in 2012, consistent with our forecast as laid out in our *Outlook 2012* publication. Several challenges prevented the S&P 500 in the fourth quarter from building on the strong gains in the first nine months of the year [Figure 4], most notably the fiscal cliff — the combination of tax increases and spending cuts scheduled to take effect after year-end. In late October, the massive disruption from Superstorm Sandy put downward pressure on the economy, followed by a post-election status quo outcome, set the stage for the contentious lame duck session in Congress that increased stock market volatility in December.

4 S&P 500 Ended the Fourth Quarter About Where it Started Amid Fiscal Cliff Uncertainty



Source: FactSet, LPL Financial 12/31/12

The S&P 500 Index is an unmanaged index, which cannot be invested into directly. Past performance is no guarantee of future results.

Besides complacency among market participants, the primary factor offsetting the downward pressure on the economy and markets late in 2012 was the Fed. After announcing a third round of quantitative easing (QE3) in September under which the Fed would purchase \$40 billion in MBS each month, it followed that with an additional \$45 billion of fresh Treasury purchases announced in mid-December, which confirmed the market's expectation that the program would be maintained for the foreseeable future. These moves are expected to keep interest rates and borrowing costs low, and continue to push investors further out on the risk spectrum away from Treasuries and other high-quality fixed income investments, and cash. Meanwhile, looking outside the United States, relative stability in Europe and an improved growth outlook for China following its leadership transition also helped offset the drag from U.S. policy uncertainty and prevent stocks from suffering more than a modest fourth quarter decline.

The fourth quarter started off on a down note with a 1.8% decline in October — the worst month since May — amid election uncertainty and the impact of Sandy. The selling pressure then accelerated after the election, pushing the S&P 500 to its low for the quarter on November 15, 2012, at 1353. Stocks then staged an impressive turnaround, rallying 7% over the next month to the high at 1447, supported by confidence that a deal to avert the fiscal cliff would be reached before year-end. After a modestly positive November in which the S&P 500 returned 0.6%, stocks edged slightly higher in December as the market expressed confidence that a budget deal in Washington would be reached.

5 Strong Finish to 2012 for Cyclical Sectors Ranked by Year-To-Date Returns

Sector	Q4 2012	YTD
Financials	5.9%	28.7%
Consumer Discretionary	2.1%	23.8%
Telecom	-6.0%	18.2%
Health Care	0.1%	17.8%
Industrials	3.7%	15.3%
Materials	2.7%	14.9%
Technology	-5.7%	14.8%
Consumer Staples	-1.7%	10.7%
Energy	-2.7%	4.6%
Utilities	-2.9%	1.3%
S&P 500	-0.4%	16.0%

Source: FactSet, LPL Financial 12/31/12

The S&P 500 is an unmanaged index and cannot be invested into directly. Past performance is no guarantee of future results.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Stock investing involves risk including loss of principal.

Mid-capitalization companies are subject to higher volatility than those of larger capitalized companies.

Small Cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the Small Cap market may adversely affect the value of these investments.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Heightened fears that the U.S. economy would go over the fiscal cliff led to an increase in stock market volatility in late December. The VIX, a measure of expected stock market volatility, remained low relative to its historical averages — in the mid-to-high teens — throughout much of the quarter before jumping to over 20 in the last week of the year for the first time since July. Looking at volatility another way, after just two days in which the S&P 500 lost more than 1% in the third quarter, investors experienced six such days in the fourth quarter, including three in the week following the election on November 6, 2012.

More economically sensitive, or cyclical, sectors generally fared better than defensive sectors again in the fourth quarter after re-establishing leadership during the third [Figure 5]. Financials topped S&P sectors in the quarter with a 5.9% return amid stability in Europe, resilient earnings, attractive valuations, and the ongoing housing recovery. The industrials sector was also a solid performer, as prospects for growth in China improved and the market priced in less onerous spending cuts than those prescribed in the sequestration comprising a portion of the fiscal cliff. While the best-performing sectors were cyclical, technology was a disappointment, weighed down by the more than 20% decline in Apple shares. Despite the 5.7% loss in the quarter, the technology sector still finished the year with a 14.8% return, trailing the S&P 500 by just over 1%. Other sector losers in the quarter included telecom and utilities, which fell 6.0% and 2.9%, respectively, and were hurt by prospects for higher dividend tax rates in 2013.

A strong fourth quarter cemented financials' place as the biggest sector winner in 2012. The sector was buoyed by stability in Europe, support from the Fed, and an improving housing market, which combined to drive a strong year for the stock and credit markets in 2012. Led by home improvement and internet retailers and media companies, the consumer discretionary sector outperformed for the fifth straight year with a stellar 23.8% return. Consumer spending continued to hang in there with help from higher stock and home prices, the so-called wealth effect, despite only modest gains in consumer incomes and employment. On the downside, it was a tough year for the utilities sector amid the challenging regulatory environment, lackluster growth, Superstorm Sandy disruptions, and prospects for higher dividend tax rates.

Like sector performance, market cap performance also revealed investors' preference for a bit more cyclical and market sensitivity in the fourth quarter. Mid cap stocks performed best in the quarter, as the Russell Midcap Index returned 2.9%, outpacing both the large cap Russell 1000 Index (+0.1%) and the small cap Russell 2000 Index (+1.9%). Mid caps also benefited from an increase in merger and acquisition activity, while weakness in technology dragged the large cap benchmark lower. The strong performance by mid caps in the fourth quarter reversed the third quarter pattern, which saw large caps lead the way as investors preferred the stability and more attractive valuations offered by larger companies. For the year, capitalization was not much of a driver of relative performance with large, mid, and small each generating returns of 16-17%.

In terms of style, value made a strong fourth quarter comeback to pull slightly ahead of growth for the year across market capitalizations. Gains for the Russell 1000 Value Index, Midcap Value Index, and Russell 2000 Value Index were 1.5%, 3.9%, and 3.2%, respectively, each ahead of their respective growth counterparts, which returned -1.3%, 1.7%, and 0.5% in the quarter. The relatively strong finish helped value end the year ahead of growth across all market capitalizations, by between 2% and 3%. The biggest driver of the strength in value, particularly late in the year, was the market-leading performance by the financial sector, the

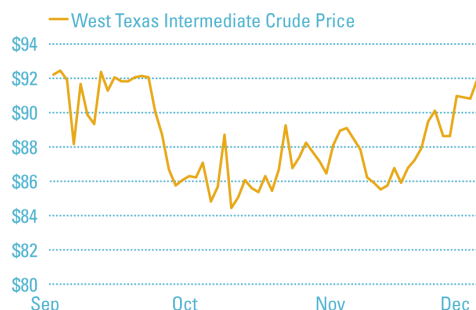
biggest weight in the value indexes, coupled with underperformance by the technology sector, the biggest growth sector.

The improved performance by international equities that began in the summer gathered momentum late in 2012, as the MSCI EAFE handily outpaced the broad U.S. market averages with a 6.6% return in the fourth quarter. Relative stability in Europe as the Eurozone continued to make progress toward fiscal and monetary integration, along with policy optimism and a weaker yen in Japan, were among the key drivers of this strength in foreign markets. Emerging markets also performed very well, returning 5.6% in the quarter as the growth outlook for China in 2013 has improved, consistent with fresh stimulus and the political leadership transition. The strong finish for international markets, supported by attractive valuations and less policy uncertainty, pushed both benchmarks ahead of the S&P 500 Index for the year, with the MSCI EAFE and Emerging Markets Indexes returning 17.8% and 18.6%, respectively, in 2012, compared to 16.0% for the S&P 500 Index.

Commodities Asset Classes: Down Fourth Quarter Leads to Flat 2012

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

6 West Texas Intermediate Crude – Wild Ride to Get Back Where It Started



Source: FactSet, LPL Financial 12/31/12

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Commodities were unable to build on solid third quarter gains as the Dow Jones-UBS Commodity Index fell 6.4% during the fourth quarter. The commodity index followed the equity market for the majority of the quarter, before diverging starting in late November, as stocks grinded higher in anticipation of a budget compromise in Washington while commodities fell. Late-year weakness was concentrated in natural gas and agriculture. For the year, commodities were essentially flat as lower crude oil prices offset gains in natural gas, metals, and agriculture.

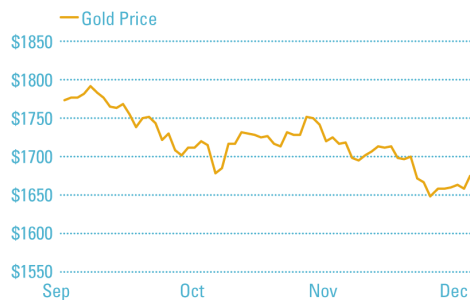
For commodity investors, fourth quarter performance was disappointing because of the tailwinds that were in place. Perhaps the biggest tailwind has been the Fed. After announcing another round of bond purchases in September, the central bank added more purchases in December. This stimulative monetary policy has not put meaningful incremental pressure on the US dollar (in no small part due to similar actions by other countries' central banks), nor has it increased near-term inflation expectations, dampening the potential upward pressure on commodity prices, particularly precious metals.

The other tailwind for commodities that has not translated into gains has been the stabilization and early signs of a pickup in the Chinese economy. Chinese policymakers took a number of measures to stimulate their economy in 2012 and achieve a so-called soft landing, including reducing bank reserve requirements and interest rates. These efforts, combined with other targeted fiscal initiatives, have begun to take effect and show up in improving Chinese economic data. The recently completed leadership transition improves the growth outlook for the world's second-largest economy as the outward focus is renewed.

Looking at individual commodities, energy was volatile during the quarter, but crude oil [Figure 6] and natural gas prices both ended roughly where they started near \$92 per barrel (West Texas Intermediate) and \$3.30 per btu (Nymex), respectively. The

two commodities took very different paths to get there, with natural gas rising sharply in the first part of the quarter before forecasts for a relatively warm winter took it down sharply over the last six weeks of the year. Conversely, crude oil fell along with stocks in the early part of the quarter amid concerns on both the demand and the supply side, including the impact of Superstorm Sandy, before rallying back to breakeven as the equity markets moved higher, the growth outlook for both the United States and China improved, and tensions in the Mideast escalated. For the year, crude oil ended down 7% while natural gas rose 1%.

7 Gold – Disappointing Fourth Quarter Despite Aggressive Fed Stimulus

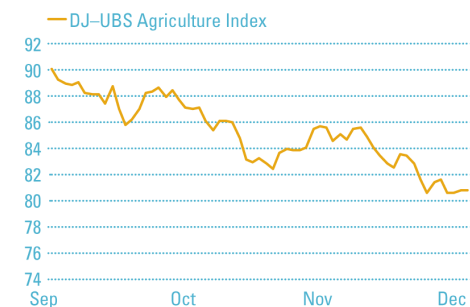


Source: FactSet, LPL Financial 12/31/12

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Precious metal investing is subject to substantial fluctuation and potential for loss.

8 Agriculture Gave Back Third Quarter Gains as Grain Prices Fell



Source: FactSet, LPL Financial 12/31/12

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Agriculture Commodities investing is subject to substantial fluctuation and potential for loss.

The Dow Jones - UBS Agriculture Index is an unmanaged index which cannot be invested into directly. Past performance is no guarantee of future results.

Precious metals' performance during the fourth quarter was particularly disappointing, given the additional stimulus provided by the Fed. Gold lost about \$100, or 5.5%, to end the year at \$1676 [Figure 7], while silver fell 12%. The US dollar was only marginally lower in the quarter as central banks around the world are engaging in similarly aggressive stimulus. But the gold thesis is broader than just the US dollar and includes emerging market demand and low interest rates, factors that remained supportive throughout much of the quarter. However, these factors had little impact on the precious metal, which trailed the equity market rebound in December. Gold still managed its twelfth straight annual gain despite the lackluster finish, ending 2012 up 7%. Industrial metals did not fare much better in the fourth quarter, as copper lost 3%, but still ended the year with a 6% gain.

Agriculture gave back all of its third quarter gains as the Dow Jones-UBS Agriculture Index lost 10% during the fourth quarter [Figure 8]. After sharp increases in grain prices over the summer due to the significant crop damage from the Midwest droughts, the supply picture in the United States became a bit less dire. International harvest prospects also improved late in the year, in Latin America especially, while key export partners including China increasingly balked at higher U.S. prices. These factors contributed to sharp declines in corn, wheat, and soybeans during the quarter of between 8% and 14%, although wheat and soybeans still posted double-digit gains in 2012, and corn rose 8%. The broad agriculture index still rose 4% for the year, despite the steep fourth quarter losses.

Fixed Income—Taxable: Investors Continued to Favor Higher Yielding Fixed Income Over High Quality

The Barclays Aggregate Bond Index eked out a marginal 0.2% return in the fourth quarter, the sixteenth gain out of the past 17 quarters for the index. Fourth quarter gains brought the total return for the broad bond market index in 2012 to 4.2%, consistent with our forecast for low to mid-single-digit total returns initially noted in our *Outlook 2012*, published in November 2011, and reiterated in our *Mid-Year Outlook 2012* publication.

The quarter and the year were led by more economically sensitive and higher yielding bond sectors, such as high-yield and investment-grade corporate bonds and emerging market debt, while high-quality bonds including U.S. Treasuries and MBS underperformed. Investors continued to be attracted to the additional income provided by these bond sectors relative to high-quality bonds, as expanded bond purchases by the Fed continued to push investors into higher yielding areas of the bond market. Treasuries fell marginally during the quarter, as the modest income component was not sufficient to offset the slight rise in yields. The 10-year Treasury yield increased 13 basis points during the quarter but remained low by historical standards near 1.8% [Figure 9] as the Fed, subpar economic growth, and benign inflation continued to exert downward pressure on yields and offset the slight improvement in the U.S. growth outlook that helped push yields higher in December.

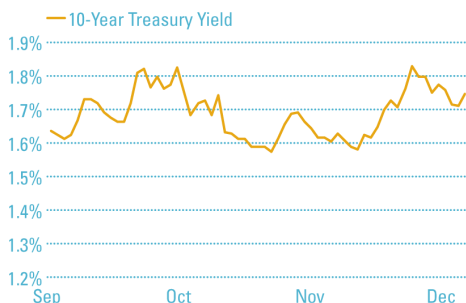
High-yield corporate bonds and emerging market debt topped the major taxable fixed income sectors in the fourth quarter, as each generated solid returns of 3.3% based on the Barclays High-Yield Index and the J.P. Morgan Emerging Markets Bond Index, as investors were attracted to the higher yields these bond sectors provide. High-yield corporate bonds benefited from spread narrowing as corporate credit metrics continued to improve. Emerging market debt was buffeted by stronger economic growth outlooks, and less policy uncertainty (no fiscal cliff), in key

Christian and Smalls Market Commentary

All data as of 12/31/12 unless otherwise noted



9 10-Year US Treasury Yield Inched Higher In Late 2012 but Remained Low by Historical Standards



Source: FactSet, LPL Financial 12/31/12

Mortgage-backed securities are subject to credit, default risk, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, and interest rate risk.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

The risks associated with investment-grade corporate bonds are considered significantly higher than those associated with first-class government bonds. The difference between rates for first-class government bonds and investment-grade bonds is called investment-grade spread. The range of this spread is an indicator of the market's belief in the stability of the economy.

International and emerging markets investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Treasury inflation-protected securities (TIPS) help eliminate inflation risk to your portfolio as the principal is adjusted semiannually for inflation based on the Consumer Price Index - while providing a real rate of return guaranteed by the U.S. government.

markets in Asia and Latin America, which attracted investors to emerging market equities as well. For the year, emerging market debt topped all taxable bond sectors with a tremendous 18.4% return, followed by high-yield corporate bonds (+15.8%).

Among corporate bonds, longer term bonds fared a bit better as the Barclays Credit Long Index returned 1.3% in the quarter, compared to the 1.1% return for the broad investment-grade corporate benchmark, the Barclays U.S. Corporate Bond Index. Unhedged foreign bonds were hurt by low yields (extreme valuations) and a firm US dollar, losing 2.4% based on the Citigroup non-U.S. World Government Bond Index, although the hedged version of that index managed a respectable 1.2% return in the quarter as conditions in Europe stabilized and growth prospects in Japan improved related to the change in leadership. For the year, the hedged foreign bond benchmark returned 5.5%, while the unhedged index returned just 1.5%.

Among high-quality taxable bond sectors, Treasury inflation protected securities (TIPS) generated the best return at 0.7%, outpacing the marginal loss generated by U.S. Treasuries given the benefit of the inflation protection. MBS were the worst-performing bond sector in the quarter with a 0.2% loss, based on the Barclays U.S. MBS Index, as the modest income premium versus Treasuries failed to offset the impact of heavy prepayment activity. For the year, TIPS were the best-performing high-quality taxable fixed income sector, returning 7.0%, nearly 3% better than the Barclays Aggregate and well ahead of the meager 2.6% and 2.0% returns for MBS and U.S. Treasuries, respectively.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance reference is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

Stock investing may involve risk including loss of principal.

All company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. LPL Financial doesn't provide research on individual equities.

International investing involves special risks, such as currency fluctuation and political instability, and may not be suitable for all investors.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise and bonds are subject to availability and change in price.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Precious metal investing is subject to substantial fluctuation and potential for loss.

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Correlation is a statistical measure of how two securities move in relation to each other. Correlations are used in advanced portfolio management.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

Quantitative easing is a government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity.

Materials Sector: Companies that are engaged in a wide range of commodity-related manufacturing. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

Energy Sector: Companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection. The exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels.

Health Care Sector: Companies are in two main industry groups—Health care equipment and supplies or companies that provide health care-related services, including distributors of health care products, providers of basic health care services, and owners and operators of health care facilities and organizations. Companies primarily involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products.

Utilities Sector: Companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

Consumer Staples Sector: Companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco, and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

Consumer Discretionary Sector: Companies that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel, and leisure equipment. The service segment includes hotels, restaurants and other leisure facilities, media production and services, consumer retailing and services, and education services.

Telecommunications Services Sector: Companies that provide communications services primarily through a fixed line, cellular, wireless, high bandwidth and/or fiber-optic cable network.

Financials Sector: Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

Industrials Sector: Companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. Provide commercial services and supplies, including printing, employment, environmental and office services. Provide transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure.

Technology Software & Services Sector: Companies include those that primarily develop software in various fields such as the internet, applications, systems and/or database management and companies that provide information technology consulting and services; technology hardware & equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments, and semiconductor equipment and products.



INDEX DEFINITIONS

The Barclays Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays Capital High Yield Index covers the universe of publicly issued debt obligations rated below investment grade. Bonds must be rated below investment-grade or high-yield (Ba1/BB+ or lower), by at least two of the following ratings agencies: Moody's, S&P, and Fitch. Bonds must also have at least one year to maturity, have at least \$150 million in par value outstanding, and must be US dollar denominated and non-convertible. Bonds issued by countries designated as emerging markets are excluded.

The Barclays Capital High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year.

The Barclays Capital Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

The Barclays Corporate Index is an unmanaged index of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. Bonds must have at least one year to final maturity, must be dollar-denominated and non-convertible, and must have at least \$250 million par amount outstanding. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade.

The Barclays Mortgage-Backed Securities Index includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

The Barclays Municipal Bond Index is a market capitalization-weighted index of investment-grade municipal bonds with maturities of at least one year. All indices are unmanaged and include reinvested dividends. One cannot invest directly in an index. Past performance is no guarantee of future results.

The Citigroup World Government Bond Index is a market-capitalization-weighted index consisting of the government bond markets. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year.

The Dow Jones - UBS Commodity Index is composed of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity.

The JPMorgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

MSCI EAFE is made up of approximately 1,045 equity securities issued by companies located in 19 countries and listed on the stock exchanges of Europe, Australia, and the Far East. All values are expressed in US dollars. All values are expressed in US dollars. Past performance is no guarantee of future results.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 2005, the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey, and Venezuela.

Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Christian and Smalls Market Commentary

All data as of 12/31/12 unless otherwise noted



Russell 2000[®] Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Mid Cap Value Index offers investors access to the mid cap value segment of the U.S. equity universe. The Russell Mid Cap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate mid cap value manager's opportunity set.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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Christian and Smalls Asset Classes

All data as of 12/31/12 unless otherwise noted



Asset classes are defined as broad, distinct types of investments that behave similarly and are subject to most of the same market forces. When evaluating the diversification of assets in the investment portfolio it is an important factor in assessing risk and return. Listed below are the asset classes of fund options included in this report:

Large Value	Large Blend	Large Growth
Mid-Cap Value	Mid-Cap Blend	Mid-Cap Growth
Small Value	Small Growth	Foreign Large Blend
Foreign Large Growth	Specialty - Real Estate	Money Market/Stable Value
Intermediate-Term Bond	Target Date 2000-2010	Target Date 2011-2015
Target Date 2016-2020	Target Date 2021-2025	Target Date 2026-2030
Target Date 2031-2035	Target Date 2036-2040	Target Date 2041-2045
Target Date 2046-2050	Target Date 2051+	Retirement Income

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Christian and Smalls Report Criteria

All data as of 12/31/12 unless otherwise noted



INVESTMENT STYLE

Style Drift <= ☒ 20

Risk/Return* ☒

* for target date scoring Risk/Return will be used in place of Style Drift.

R-Squared >= ☒ 80%

PERFORMANCE

1-year > ☒ peer group median

3-year > ☒ peer group median

5-year > ☒ peer group median

5-year Up/Down Capture ☒ Up > Down

RISK / RISK ADJUSTED RETURN

Information Ratio 5-years > ☒ 0

Information Ratio 3-years > ☒ 0

Beta 5-year between ☒ 0.75 - 1.15

Beta 3-year between ☒ 0.75 - 1.15

QUALITATIVE FACTORS

Longest Tenured Manager >= ☒ Morningstar Category Average Tenure

Net Expense Ratio <= ☒ Morningstar Category Average

INVESTMENT CRITERIA RATING

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☒ 8 ☐ 9 ☐ 10 ☐ 11 ☐ 12

For Plan Sponsor use only. Not for public distribution. ** Five years, or longest timeframe if track record is less than five years

Track Record indicates the number of years a fund has been in existence.

A net expense ratio reflects the actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

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Christian and Smalls Executive Summary

All data as of 12/31/12 unless otherwise noted



End of quarter 4 of 2012

Large Value

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
American Beacon Lg Cap Value Inv - AAGPX**	9 of 12	Meets Criteria	9	9	12	10	10	8	

Large Blend

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Spartan 500 Index Advtg - FUSVX**	9 of 12	Meets Criteria	9	9	9	9	9	9	

Large Growth

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Contrafund - FCNTX	9 of 12	Meets Criteria	9	10	10	9	10	7	
Fidelity Growth Company - FDGRX	12 of 12	Meets Criteria	12	12	12	12	12	12	

Mid-Cap Value

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Perkins Mid Cap Value T - JMCVX	7 of 12	⚠ Does Not Meet ⚠	8	8	9	8	8	6	

Mid-Cap Blend

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Low-Priced Stock - FLPSX	10 of 12	Meets Criteria	9	10	10	9	10	10	

Mid-Cap Growth

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Morgan Stanley Inst Mid Cap Growth P - MACGX**	7 of 12	⚠ Does Not Meet ⚠	8	10	11	11	12	12	

Small Value

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
AllianzGI NFJ Small-Cap Value Admin - PVADX**	8 of 12	Meets Criteria	9	6	8	10	10	8	

Small Growth

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Baron Small Cap Retail - BSCFX	9 of 12	Meets Criteria	8	8	8	8	11	10	

Foreign Large Blend

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
American Funds EuroPacific Gr R4 - RREX**	12 of 12	Meets Criteria	12	12	11	12	11	11	

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NS = LPL Financial Retirement Partners Score not available at this time. Note that LPL Financial Retirement Partners Score is not provided for Index funds, footnoted as (I)

* Data is missing for evaluation of one or more criteria. Refer to the Fund Criteria Report for more information.

** Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.

Legend: Proposed Fund Meets Criteria Does Not Meet

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Christian and Smalls Executive Summary

All data as of 12/31/12 unless otherwise noted



End of quarter 4 of 2012

Foreign Large Growth

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Thornburg International Value R4 - THVRX**	7 of 12	⚠ Does Not Meet ⚠	7	8	9	10	10	11	

Specialty - Real Estate

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Nuveen Real Estate Secs A - FREAX	11 of 12	Meets Criteria	11	10	10	11	12	12	

Money Market/Stable Value

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity US Treasury Money Market - FDLXX	0 of 12	⚠ Not Evaluated ⚠	-	-	-	-	-	-	

Intermediate-Term Bond

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
PIMCO Total Return Admin - PTRAX**	10 of 12	Meets Criteria	10	10	9	9	9	11	

Target Date 2000-2010

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2000 - FFFBX	6 of 12	⚠ Does Not Meet ⚠	6	7	6	7	10	8	
Fidelity Freedom 2005 - FFFVX	4 of 12	⚠ Does Not Meet ⚠	5	5	6	7	10	6	
Fidelity Freedom 2010 - FFFCX	7 of 12	⚠ Does Not Meet ⚠	8	7	9	10	10	11	

Target Date 2011-2015

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2015 - FFFVX	9 of 12	Meets Criteria	11	11	10	11	12	11	

Target Date 2016-2020

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2020 - FFFDX	7 of 12	⚠ Does Not Meet ⚠	11	10	10	10	12	10	

Target Date 2021-2025

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2025 - FFTWX	10 of 12	Meets Criteria	12	11	10	11	12	11	

Target Date 2026-2030

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2030 - FFFEX	6 of 12	⚠ Does Not Meet ⚠	11	11	10	10	12	9	

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Legend: Proposed Fund Meets Criteria Does Not Meet

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Christian and Smalls Executive Summary

All data as of 12/31/12 unless otherwise noted



End of quarter 4 of 2012

Target Date 2031-2035

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2035 - FFFHX	6 of 12	⚠ Does Not Meet ⚠	8	9	9	9	9	7	

Target Date 2036-2040

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2040 - FFFFX	5 of 12	⚠ Does Not Meet ⚠	11	10	8	9	11	9	

Target Date 2041-2045

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2045 - FFFGX	6 of 12	⚠ Does Not Meet ⚠	6	7	8	9	10	7	

Target Date 2046-2050

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2050 - FFFHX	5 of 12	⚠ Does Not Meet ⚠	8	6	6	8	8	7	

Target Date 2051+

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom 2055 - FDEEX	0 of 12	⚠ Not Evaluated ⚠	-	-	-	-	-	-	

Retirement Income

Fund Name	Criteria Score	Status 12/31/12	3Q12	2Q12	1Q12	4Q11	3Q11	2Q11	Action
Fidelity Freedom Income - FFFAX	7 of 12	⚠ Does Not Meet ⚠	7	8	6	8	10	8	

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Legend: Proposed Fund Meets Criteria Does Not Meet

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Christian and Smalls Portfolio Style Report

All data as of 12/31/12 unless otherwise noted



U.S. Equity Style

	VALUE	BLEND	GROWTH
LARGE	American Beacon Lg Cap Value Inv	Fidelity Spartan 500 Index Advtg	Fidelity Contrafund Fidelity Growth Company
MEDIUM	Perkins Mid Cap Value T Fidelity Low-Priced Stock*		Morgan Stanley Inst Mid Cap Growth P
SMALL	AllianzGI NFJ Small-Cap Value Admin		Baron Small Cap Retail

The vertical axis of equity funds shows the market capitalization of the stocks owned and the horizontal axis shows the investment style.

Foreign/World Equity Style

	VALUE	BLEND	GROWTH
LARGE			American Funds EuroPacific Gr R4* Thornburg International Value R4
MEDIUM			
SMALL			

The vertical axis of equity funds shows the market capitalization of the stocks owned and the horizontal axis shows the investment style.

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NS = LPL Financial Retirement Partners Score not available at this time. Note that LPL Financial Retirement Partners Score is not provided for Index funds, footnoted as (I)

* Data is missing for evaluation of one or more criteria. Refer to the Fund Criteria Report for more information.

** Returns in this fund reflect the historical performance of its oldest share class, adjusted to reflect updated fees and expenses.

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Christian and Smalls Portfolio Style Report

All data as of 12/31/12 unless otherwise noted



Fixed Income Style

	LIMITED	MODERATE	EXTENSIVE
HIGH			
MEDIUM			
LOW			

The vertical axis of fixed income funds shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration.

Other Styles

	TARGET DATE FUNDS	ASSET ALLOCATION	SPECIALTY
	Fidelity Freedom 2000 Fidelity Freedom 2005 Fidelity Freedom 2010 Fidelity Freedom 2015 Fidelity Freedom 2020 Fidelity Freedom 2025 Fidelity Freedom 2030 Fidelity Freedom 2035 Fidelity Freedom 2040 Fidelity Freedom 2045 Fidelity Freedom 2050 Fidelity Freedom 2055 Fidelity Freedom Income		Nuveen Real Estate Secs A

Target Date, Asset Allocation, and Specialty Asset Category boxes have been segregated from the traditional Equity Style box to distinguish funds assigned to them. Multisector funds are typically not categorized within the Morningstar StyleBox.

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Christian and Smalls Portfolio Style Report

All data as of 12/31/12 unless otherwise noted



Funds not included in style charts:

Fidelity US Treasury Money Market
PIMCO Total Return Admin

Style Consistency:

*Fund FLPSX has an overall Morningstar assigned asset category of Medium Cap Blend, but is assigned Medium Cap Value for this reporting quarter.

*Fund REREX has an overall Morningstar assigned asset category of Large Cap Blend, but is assigned Large Cap Growth for this reporting quarter.

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Christian and Smalls Extended Fund Performance Disclosure Statement

All data as of 12/31/12 unless otherwise noted



The analysis in this report may be based, in part, on adjusted historical returns for periods prior to a class's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. When pre-inception data are presented for a fund in the report, the fund is listed below and will be footnoted to indicate this throughout the report. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.*

Oldest Share Class: AADEX - American Beacon Lg Cap Value Inst

Extended Fund: AAGPX - American Beacon Lg Cap Value Inv - Inception Date: 8/1/1994

Oldest Share Class: FUSEX - Fidelity Spartan 500 Index Inv

Extended Fund: FUSVX - Fidelity Spartan 500 Index Advtg - Inception Date: 10/14/2005

Oldest Share Class: MPEGX - Morgan Stanley Inst Mid Cap Growth I

Extended Fund: MACGX - Morgan Stanley Inst Mid Cap Growth P - Inception Date: 1/31/1997

Oldest Share Class: PSVIX - AllianzGI NFJ Small-Cap Value Instl

Extended Fund: PVADX - AllianzGI NFJ Small-Cap Value Admin - Inception Date: 11/1/1995

Oldest Share Class: AEPGX - American Funds EuroPacific Gr A

Extended Fund: REREX - American Funds EuroPacific Gr R4 - Inception Date: 6/7/2002

Oldest Share Class: TGVAX - Thornburg International Value A

Extended Fund: THVRX - Thornburg International Value R4 - Inception Date: 2/1/2007

Oldest Share Class: PTTRX - PIMCO Total Return Instl

Extended Fund: PTRAX - PIMCO Total Return Admin - Inception Date: 9/8/1994

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Christian and Smalls Performance Summary

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation or any applicable maximum sales charges but are adjusted to reflect ongoing fund expenses. If adjusted for taxation or maximum sales charges, the performance quoted would be significantly reduced. For variable annuities (if applicable), additional expenses will be taken in account, including M & E risk charges, fund-level expenses such as management fees and operating fees, and contract-level administration fees charges such as surrender, contract and sales charges.

Annualized Returns 12/31/12

Fund	Annualized Returns (Peer Group % Rank)							Incept. Date	Exp. Ratio %		Website
Large Value	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
American Beacon Lg Cap Value Inv - AAGPX**	2.22	18.68	18.68 (10)	9.62 (43)	0.24 (54)	8.14 (13)	8.07	8/1/1994	0.96	0.96	www.americanbeaconfunds.com
Peer Group Median	n/a	n/a	14.78	9.19	0.50	n/a	-	-	-	-	n/a
Russell 1000 Value	1.52	17.51	17.51	10.86	0.59	7.38	-	-	-	-	n/a
Large Blend	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Spartan 500 Index Advtg - FUSVX**	-0.38	15.97	15.97 (34)	10.83 (14)	1.65 (27)	7.05 (34)	4.77	10/14/2005	0.07	0.05	www.fidelity.com
Peer Group Median	n/a	n/a	15.31	9.22	0.88	n/a	-	-	-	-	n/a
S&P 500	-0.38	16.00	16.00	10.87	1.66	7.10	-	-	-	-	n/a
Large Growth	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Contrafund - FCNTX	-1.59	16.26	16.26 (37)	10.73 (25)	1.97 (36)	9.68 (9)	12.16	5/17/1967	0.81	0.81	www.fidelity.com
Fidelity Growth Company - FDGRX	-2.41	18.52	18.52 (17)	12.88 (6)	3.71 (10)	10.98 (3)	12.59	1/17/1983	0.84	0.84	www.fidelity.com
Peer Group Median	n/a	n/a	15.04	9.24	1.19	n/a	-	-	-	-	n/a
Russell 1000 Growth	-1.32	15.26	15.26	11.35	3.12	7.52	-	-	-	-	n/a
Mid-Cap Value	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Perkins Mid Cap Value T - JMCVX	1.15	10.32	10.32 (93)	7.27 (90)	3.18 (46)	10.17 (30)	11.66	8/12/1998	0.84	0.84	www.janus.com
Peer Group Median	n/a	n/a	16.49	11.09	3.08	n/a	-	-	-	-	n/a
Russell Midcap Value	3.93	18.51	18.51	13.39	3.79	10.63	-	-	-	-	n/a
Mid-Cap Blend	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Low-Priced Stock - FLPSX	3.21	18.50	18.50 (22)	12.65 (32)	4.88 (12)	11.17 (10)	13.98	12/27/1989	0.88	0.88	www.fidelity.com
Peer Group Median	n/a	n/a	16.45	11.63	2.59	n/a	-	-	-	-	n/a
Russell Midcap	2.88	17.28	17.28	13.15	3.57	10.65	-	-	-	-	n/a

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Christian and Smalls Performance Summary

All data as of 12/31/12 unless otherwise noted



Mid-Cap Growth	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Morgan Stanley Inst Mid Cap Growth P - MACGX**	1.95	9.17	9.17 (89)	10.40 (63)	2.49 (39)	12.03 (4)	9.34	1/31/1997	0.95	0.95	www.morganstanley.com/im
Peer Group Median	n/a	n/a	14.20	11.19	1.80	n/a	-	-	-	-	n/a
Russell Midcap Growth	1.69	15.81	15.81	12.91	3.23	10.32	-	-	-	-	n/a
Small Value	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
AllianzGI NFJ Small-Cap Value Admin - PVADX**	2.73	10.54	10.54 (89)	12.24 (33)	5.26 (30)	11.13 (14)	11.45	11/1/1995	1.12	1.04	www.allianzinvestors.com
Peer Group Median	n/a	n/a	15.79	11.47	4.45	n/a	-	-	-	-	n/a
Russell 2000 Value	3.22	18.05	18.05	11.57	3.55	9.50	-	-	-	-	n/a
Small Growth	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Baron Small Cap Retail - BSCFX	3.48	17.98	17.98 (11)	12.76 (42)	2.99 (45)	10.27 (28)	9.05	9/30/1997	1.31	1.31	www.baronfunds.com
Peer Group Median	n/a	n/a	13.55	11.94	2.68	n/a	-	-	-	-	n/a
Russell 2000 Growth	0.45	14.59	14.59	12.82	3.49	9.80	-	-	-	-	n/a
Foreign Large Blend	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
American Funds EuroPacific Gr R4 - REREX**	5.56	19.22	19.22 (31)	4.06 (46)	-1.40 (13)	10.01 (10)	7.96	6/7/2002	0.85	0.85	www.americanfunds.com
Peer Group Median	n/a	n/a	18.16	3.98	-3.58	n/a	-	-	-	-	n/a
MSCI EAFE Index	6.60	17.90	17.90	4.04	-3.21	8.70	-	-	-	-	n/a
Foreign Large Growth	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Thornburg International Value R4 - THVRX**	5.28	15.40	15.40 (78)	4.44 (75)	-2.72 (62)	10.49 (26)	1.60	2/1/2007	1.41	1.25	www.thornburg.com
Peer Group Median	n/a	n/a	18.29	6.36	-2.12	n/a	-	-	-	-	n/a
MSCI EAFE GROWTH	5.79	17.28	17.28	5.21	-2.74	8.14	-	-	-	-	n/a
Specialty - Real Estate	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Nuveen Real Estate Secs A - FREAX	2.45	18.07	18.07 (25)	18.31 (17)	7.00 (12)	13.15 (4)	11.98	9/29/1995	1.29	1.29	www.nuveen.com
Peer Group Median	n/a	n/a	16.76	17.01	5.09	n/a	-	-	-	-	n/a
FTSE Nareit Equity REITs	2.58	18.06	18.06	17.83	5.45	11.63	-	-	-	-	n/a
Money Market/Stable Value	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity US Treasury Money Market - FDLXX	0.00	0.01	0.01 (30)	0.01 (43)	0.31 (80)	1.46 (48)	3.57	1/5/1988	0.42	0.42	n/a
Peer Group Median	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	-	n/a
USTREAS T-Bill Auction Ave 3 Mon	0.02	0.09	0.09	0.09	0.39	1.74	-	-	-	-	n/a
Intermediate-Term Bond	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
PIMCO Total Return Admin - PTRAX**	1.10	10.08	10.08 (13)	7.48 (31)	8.07 (10)	6.55 (10)	7.46	9/8/1994	0.71	0.71	www.pimco-funds.com
Peer Group Median	n/a	n/a	6.82	6.88	6.13	n/a	-	-	-	-	n/a
Barclays U.S. Aggregate	0.21	4.21	4.21	6.19	5.95	5.18	-	-	-	-	n/a

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Christian and Smalls Performance Summary

All data as of 12/31/12 unless otherwise noted



Target Date 2000-2010	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2000 - FFBX	0.49	6.42	6.42 (89)	5.40 (95)	3.24 (31)	4.59 (100)	5.65	10/17/1996	0.44	0.44	advisor.fidelity.com
Fidelity Freedom 2005 - FFBVX	0.59	8.82	8.82 (68)	6.43 (72)	2.36 (61)	n/a (n/a)	4.78	11/6/2003	0.54	0.54	advisor.fidelity.com
Fidelity Freedom 2010 - FFBFX	0.59	10.43	10.43 (36)	7.13 (51)	2.76 (48)	6.01 (21)	6.58	10/17/1996	0.59	0.59	advisor.fidelity.com
Peer Group Median	n/a	n/a	9.64	7.18	2.62	n/a	-	-	-	-	n/a
Morningstar Target Date 2000-2010	1.18	9.65	9.65	6.89	2.94	5.29	-	-	-	-	n/a
Target Date 2011-2015	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2015 - FFBVX	0.61	10.68	10.68 (53)	7.22 (56)	2.44 (47)	n/a (n/a)	5.38	11/6/2003	0.60	0.60	advisor.fidelity.com
Peer Group Median	n/a	n/a	10.68	7.40	2.20	n/a	-	-	-	-	n/a
Morningstar Target Date 2011-2015	1.36	10.83	10.83	7.31	1.78	5.39	-	-	-	-	n/a
Target Date 2016-2020	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2020 - FFBFX	0.64	11.77	11.77 (45)	7.58 (63)	1.72 (64)	6.88 (11)	6.62	10/17/1996	0.64	0.64	advisor.fidelity.com
Peer Group Median	n/a	n/a	11.53	7.91	2.19	n/a	-	-	-	-	n/a
Morningstar Target Date 2016-2020	1.44	11.53	11.53	7.76	1.82	6.37	-	-	-	-	n/a
Target Date 2021-2025	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2025 - FFBWX	0.75	13.15	13.15 (47)	7.83 (63)	1.58 (48)	n/a (n/a)	5.49	11/6/2003	0.69	0.69	advisor.fidelity.com
Peer Group Median	n/a	n/a	12.97	8.03	1.49	n/a	-	-	-	-	n/a
Morningstar Target Date 2021-2025	1.77	13.09	13.09	7.98	1.11	n/a	-	-	-	-	n/a
Target Date 2026-2030	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2030 - FFBFX	0.71	13.47	13.47 (54)	7.82 (65)	0.63 (74)	6.99 (17)	6.28	10/17/1996	0.71	0.71	advisor.fidelity.com
Peer Group Median	n/a	n/a	13.61	8.08	1.20	n/a	-	-	-	-	n/a
Morningstar Target Date 2026-2030	1.80	13.36	13.36	7.91	0.78	6.41	-	-	-	-	n/a
Target Date 2031-2035	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2035 - FFBTHX	0.77	14.45	14.45 (58)	7.72 (73)	0.42 (67)	n/a (n/a)	5.25	11/6/2003	0.75	0.75	advisor.fidelity.com
Peer Group Median	n/a	n/a	14.75	8.25	0.84	n/a	-	-	-	-	n/a
Morningstar Target Date 2031-2035	2.07	14.69	14.69	8.26	0.73	n/a	-	-	-	-	n/a
Target Date 2036-2040	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2040 - FFBFX	0.78	14.53	14.53 (61)	7.78 (68)	0.17 (71)	7.14 (21)	1.63	9/6/2000	0.75	0.75	advisor.fidelity.com
Peer Group Median	n/a	n/a	14.83	8.16	0.61	n/a	-	-	-	-	n/a
Morningstar Target Date 2036-2040	1.97	14.35	14.35	8.04	0.46	6.73	-	-	-	-	n/a

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Christian and Smalls Performance Summary

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Target Date 2041-2045	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2045 - FFIGX	0.78	14.79	14.79 (72)	7.74 (76)	0.10 (68)	n/a (n/a)	2.80	6/1/2006	0.76	0.76	advisor.fidelity.com
Peer Group Median	n/a	n/a	15.37	8.31	0.59	n/a	-	-	-	-	n/a
Morningstar Target Date 2041-2045	2.20	15.52	15.52	8.35	0.56	n/a	-	-	-	-	n/a
Target Date 2046-2050	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2050 - FFFHX	0.82	15.06	15.06 (59)	7.67 (79)	-0.36 (83)	n/a (n/a)	2.48	6/1/2006	0.77	0.77	advisor.fidelity.com
Peer Group Median	n/a	n/a	15.32	8.25	0.56	n/a	-	-	-	-	n/a
Morningstar Target Date 2046-2050	2.06	14.76	14.76	8.10	0.47	6.95	-	-	-	-	n/a
Target Date 2051 +	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom 2055 - FDEEX	0.87	15.32	15.32 (57)	n/a (n/a)	n/a (n/a)	n/a (n/a)	2.27	6/1/2011	0.78	0.78	n/a
Peer Group Median	n/a	n/a	15.51	8.33	-1.64	n/a	-	-	-	-	n/a
Morningstar Target Date 2051 +	2.24	15.25	15.25	8.15	0.41	6.93	-	-	-	-	n/a
Retirement Income	Last QTR	YTD	1 YR	3 YRS	5 YRS	10 YRS	SI	Inception Date	Gross	Net	Website
Fidelity Freedom Income - FFFAX	0.48	6.40	6.40 (82)	5.32 (85)	3.57 (30)	4.40 (85)	5.10	10/17/1996	0.44	0.44	advisor.fidelity.com
Peer Group Median	n/a	n/a	9.09	7.00	2.78	n/a	-	-	-	-	n/a
Morningstar Retirement Income	0.81	9.00	9.00	6.33	3.29	5.01	-	-	-	-	n/a

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Christian and Smalls Net Expense Disclosures

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FUSVX - Fidelity Spartan 500 Index Advtg

Contractual waiver: 0.02 for ExpenseRatio expires on 4/30/2014; Disclosure: Fidelity Management & Research Company (FMR) has contractually agreed to reimburse Fidelity Advantage Class of the fund to the extent that total operating expenses (excluding interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses, and acquired fund fees and expenses, if any), as a percentage of average net assets, exceed 0.05%. These arrangements will remain in effect through April 30, 2014. FMR may not terminate these arrangements before the expiration date without the approval of the Board of Trustees.

JMCVX - Perkins Mid Cap Value T

Disclosure: Janus Capital has contractually agreed to waive the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the distribution and shareholder servicing fees (applicable to Class A Shares, Class C Shares, Class S Shares, and Class R Shares), administrative services fees payable pursuant to the Transfer Agency Agreement (applicable to Class S Shares, Class R Shares, and Class T Shares), brokerage commissions, interest, dividends, taxes, and extraordinary expenses including, but not limited to, acquired fund fees and expenses) to 0.86% until at least November 1, 2011.

PVADX - AllianzGI NFJ Small-Cap Value Admin

Contractual waiver: 0.08 for ExpenseRatio expires on 10/31/2013.

THVRX - Thornburg International Value R4

Contractual waiver: 0.16 for ExpenseRatio expires on 5/1/2013; Contractual ExpenseRatio ratio cap: 1.25 expires on 5/1/2013; Disclosure: Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R4 expenses do not exceed the Total Annual Fund Operating Expenses shown in the last line of this table. The agreement to waive fees and reimburse expenses may be terminated by the Fund at any time, but may not be terminated by Thornburg before May 1, 2013, unless Thornburg ceases to be the investment advisor of the Fund prior to that date.

Christian and Smalls Fund Criteria Report

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Large Value

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
American Beacon Lg Cap Value Inv - AAGPX**	4.50	98.30	18.68	9.62	0.24	103.10 /102.70	-0.13	-0.54	1.02	1.04	25.48	0.96	9 of 12
Peer Group Median	-	-	14.78	9.19	0.50	-	-	-	-	-	7.78	1.21	-
Russell 1000 Value	-	100.00	17.51	10.86	0.59	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Large Blend

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Spartan 500 Index Advtg - FUSVX**	2.16	100.00	15.97	10.83	1.65	99.90 /100.00	-0.48	-1.47	1.00	1.00	8.84	0.05	9 of 12
Peer Group Median	-	-	15.31	9.22	0.88	-	-	-	-	-	7.69	1.18	-
S&P 500	-	100.00	16.00	10.87	1.66	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Large Growth

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Contrafund - FCNTX	5.48	96.00	16.26	10.73	1.97	86.90 /94.40	-0.28	-0.19	0.89	0.89	22.30	0.81	9 of 12
Fidelity Growth Company - FDGRX	6.69	95.20	18.52	12.88	3.71	119.50 /110.20	0.12	0.36	1.08	1.12	16.01	0.84	12 of 12
Peer Group Median	-	-	15.04	9.24	1.19	-	-	-	-	-	7.93	1.28	-
Russell 1000 Growth	-	100.00	15.26	11.35	3.12	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Mid-Cap Value

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Perkins Mid Cap Value T - JMCVX	12.98	95.80	10.32	7.27	3.18	71.40 /82.10	-0.09	-1.62	0.76	0.85	14.40	0.84	7 of 12
Peer Group Median	-	-	16.49	11.09	3.08	-	-	-	-	-	7.92	1.32	-
Russell Midcap Value	-	100.00	18.51	13.39	3.79	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

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Christian and Smalls Fund Criteria Report

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Mid-Cap Blend

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Low-Priced Stock - FLPSX	22.67	96.90	18.50	12.65	4.88	93.00 /92.60	0.31	-0.15	0.92	0.92	23.03	0.88	10 of 12
Peer Group Median	-	-	16.45	11.63	2.59	-	-	-	-	-	7.02	1.29	-
Russell Midcap	-	100.00	17.28	13.15	3.57	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Mid-Cap Growth

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Morgan Stanley Inst Mid Cap Growth P - MACGX**	4.66	93.00	9.17	10.40	2.49	103.00 /103.30	-0.12	-0.41	0.98	0.95	10.96	0.95	7 of 12
Peer Group Median	-	-	14.20	11.19	1.80	-	-	-	-	-	7.83	1.38	-
Russell Midcap Growth	-	100.00	15.81	12.91	3.23	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Small Value

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
AllianzGI NFJ Small-Cap Value Admin - PVADX**	12.73	91.60	10.54	12.24	5.26	73.50 /79.20	0.20	0.10	0.75	0.74	21.27	1.04	8 of 12
Peer Group Median	-	-	15.79	11.47	4.45	-	-	-	-	-	8.75	1.45	-
Russell 2000 Value	-	100.00	18.05	11.57	3.55	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Small Growth

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Baron Small Cap Retail - BSCFX	9.79	95.70	17.98	12.76	2.99	82.90 /90.90	-0.09	-0.01	0.87	0.85	15.26	1.31	9 of 12
Peer Group Median	-	-	13.55	11.94	2.68	-	-	-	-	-	8.35	1.49	-
Russell 2000 Growth	-	100.00	14.59	12.82	3.49	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Foreign Large Blend

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
American Funds EuroPacific Gr R4 - RREX**	4.53	96.10	19.22	4.06	-1.40	95.20 /93.70	0.39	0.01	0.93	0.95	28.73	0.85	12 of 12
Peer Group Median	-	-	18.16	3.98	-3.58	-	-	-	-	-	6.91	1.40	-
MSCI EAFE Index	-	100.00	17.90	4.04	-3.21	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

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Christian and Smalls Fund Criteria Report

All data as of 12/31/12 unless otherwise noted



Foreign Large Growth

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Thornburg International Value R4 - THVRX**	3.89	96.70	15.40	4.44	-2.72	90.10 /94.80	0.01	-0.23	0.93	0.93	14.61	1.25	7 of 12
Peer Group Median	-	-	18.29	6.36	-2.12	-	-	-	-	-	7.54	1.42	-
MSCI EAFE GROWTH	-	100.00	17.28	5.21	-2.74	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Specialty - Real Estate

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Nuveen Real Estate Secs A - FREAX	37.23	99.70	18.07	18.31	7.00	97.20 /96.10	0.63	0.54	0.94	0.99	13.26	1.29	11 of 12
Peer Group Median	-	-	16.76	17.01	5.09	-	-	-	-	-	9.27	1.38	-
FTSE Nareit Equity REITs	-	100.00	18.06	17.83	5.45	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Money Market/Stable Value

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity US Treasury Money Market - FDLXX	Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	Data NA* /Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	0 of 12
Peer Group Median	-	-	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Auction Ave 3 Mon	-	-	0.09	0.09	0.39	-	-	-	-	-	-	-	-

Intermediate-Term Bond

Fund Name	Style Drift	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
PIMCO Total Return Admin - PTRAX**	24.68	55.10	10.08	7.48	8.07	122.00 /83.40	0.74	0.47	0.89	0.76	25.66	0.71	10 of 12
Peer Group Median	-	-	6.82	6.88	6.13	-	-	-	-	-	8.38	0.92	-
Barclays U.S. Aggregate	-	100.00	4.21	6.19	5.95	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

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Christian and Smalls Fund Criteria Report

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Target Date 2000-2010

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2000 - FFFBX	6.52 / 3.24	98.40	6.42	5.40	3.24	61.60 / 58.20	0.07	-0.44	0.59	0.55	5.33	0.44	6 of 12
Fidelity Freedom 2005 - FFFVX	11.17 / 2.36	99.00	8.82	6.43	2.36	102.10 / 105.60	-0.51	-0.56	1.02	1.01	5.33	0.54	4 of 12
Fidelity Freedom 2010 - FFFCX	12.18 / 2.76	99.00	10.43	7.13	2.76	115.20 / 114.40	-0.10	0.14	1.11	1.19	5.33	0.59	7 of 12
Peer Group Median	-	-	9.64	7.18	2.62	-	-	-	-	-	5.98	0.96	-
Morningstar Target Date 2000-2010	10.91 / 2.94	100.00	9.65	6.89	2.94	100.00 / 100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2011-2015

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2015 - FFFVX	12.74 / 2.44	99.30	10.68	7.22	2.44	100.60 / 97.20	0.57	-0.12	0.96	0.99	5.33	0.60	9 of 12
Peer Group Median	-	-	10.68	7.40	2.20	-	-	-	-	-	4.77	1.01	-
Morningstar Target Date 2011-2015	13.23 / 1.78	100.00	10.83	7.31	1.78	100.00 / 100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2016-2020

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2020 - FFFDX	15.04 / 1.72	99.40	11.77	7.58	1.72	110.80 / 108.40	-0.06	-0.14	1.07	1.09	5.33	0.64	7 of 12
Peer Group Median	-	-	11.53	7.91	2.19	-	-	-	-	-	5.19	1.07	-
Morningstar Target Date 2016-2020	13.97 / 1.82	100.00	11.53	7.76	1.82	100.00 / 100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2021-2025

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2025 - FFTWX	16.27 / 1.58	99.50	13.15	7.83	1.58	99.50 / 98.00	0.37	-0.15	0.97	1.01	5.33	0.69	10 of 12
Peer Group Median	-	-	12.97	8.03	1.49	-	-	-	-	-	4.32	1.03	-
Morningstar Target Date 2021-2025	16.72 / 1.11	100.00	13.09	7.98	1.11	100.00 / 100.00	0.00	0.00	1.00	1.00	-	-	-

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Christian and Smalls Fund Criteria Report

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Target Date 2026-2030

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2030 - FFEEX	17.65 /0.63	99.60	13.47	7.82	0.63	104.20 /103.20	-0.13	-0.08	1.02	1.03	5.33	0.71	6 of 12
Peer Group Median	-	-	13.61	8.08	1.20	-	-	-	-	-	5.13	1.10	-
Morningstar Target Date 2026-2030	17.22 /0.78	100.00	13.36	7.91	0.78	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2031-2035

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2035 - FFTHX	18.60 /0.42	99.50	14.45	7.72	0.42	99.70 /100.70	-0.24	-0.46	0.99	1.01	5.33	0.75	6 of 12
Peer Group Median	-	-	14.75	8.25	0.84	-	-	-	-	-	4.32	1.06	-
Morningstar Target Date 2031-2035	18.73 /0.73	100.00	14.69	8.26	0.73	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2036-2040

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2040 - FFFFX	19.07 /0.17	99.50	14.53	7.78	0.17	102.00 /102.10	-0.22	-0.21	1.01	1.03	5.33	0.75	5 of 12
Peer Group Median	-	-	14.83	8.16	0.61	-	-	-	-	-	5.13	1.12	-
Morningstar Target Date 2036-2040	18.92 /0.46	100.00	14.35	8.04	0.46	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2041-2045

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2045 - FFFGX	19.35 /0.10	99.50	14.79	7.74	0.10	98.10 /100.20	-0.34	-0.46	0.98	0.98	5.33	0.76	6 of 12
Peer Group Median	-	-	15.37	8.31	0.59	-	-	-	-	-	4.23	1.08	-
Morningstar Target Date 2041-2045	19.65 /0.56	100.00	15.52	8.35	0.56	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Target Date 2046-2050

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2050 - FFFHX	20.14 /-0.36	99.60	15.06	7.67	-0.36	104.60 /105.00	-0.55	-0.27	1.04	1.07	5.33	0.77	5 of 12
Peer Group Median	-	-	15.32	8.25	0.56	-	-	-	-	-	4.58	1.12	-
Morningstar Target Date 2046-2050	19.39 /0.47	100.00	14.76	8.10	0.47	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

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Christian and Smalls Fund Criteria Report

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Target Date 2051 +

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom 2055 - FDEEX	Data NA* /Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	Data NA* /Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	Data NA*	0 of 12
Peer Group Median	-	-	15.51	8.33	-1.64	-	-	-	-	-	2.31	1.05	-
Morningstar Target Date 2051 +	19.61 /0.41	100.00	15.25	8.15	0.41	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

Retirement Income

Fund Name	Risk/Return	5 yr R-Sqrd > 80%	1 yr Return vs. peers	3 yr Return vs. peers	5 yr Return vs. peers	5 yr Up > Down ratio	5 yr Info. ratio > 0	3 yr Info. ratio > 0	5 yr Beta	3 yr Beta	Mgr Tenure	Relative Expense Ratio	Criteria Score
Fidelity Freedom Income - FFFAX	6.03 /3.57	98.20	6.40	5.32	3.57	74.00 /67.90	0.09	-0.53	0.67	0.69	5.33	0.44	7 of 12
Peer Group Median	-	-	9.09	7.00	2.78	-	-	-	-	-	4.81	0.98	-
Morningstar Retirement Income	8.88 /3.29	100.00	9.00	6.33	3.29	100.00 /100.00	0.00	0.00	1.00	1.00	-	-	-

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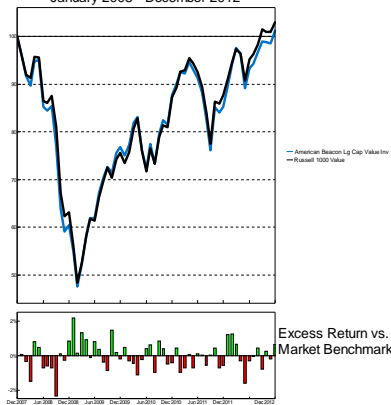
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Investment Review: American Beacon Lg Cap Value Inv

Manager Performance

Single Computation

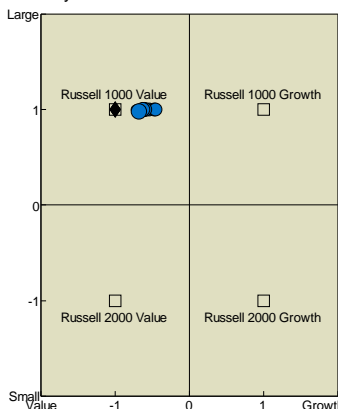
January 2008 - December 2012



Manager Style Drift = 4.5

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	1	0	1	0	0	1	1	1	1	9

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.96%
Review Period: January 2008 - December 2012

Fund Ticker: AAGPX Fund Category: Large Value
Manager Name: James Barrow Manager Tenure: 25.48 Years
Fund Assets: \$3,339.28 million Fund Assets, All Share Classes: \$8,167.97 million
Prospectus Net Expense Ratio: 0.96%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
American Beacon Lg Cap Value Inv	20.83	-0.01	-0.13	1.02	103.1	102.7	98.3
Russell 1000 Value	20.18	0.01	0.00	1.00	100.0	100.0	100.0

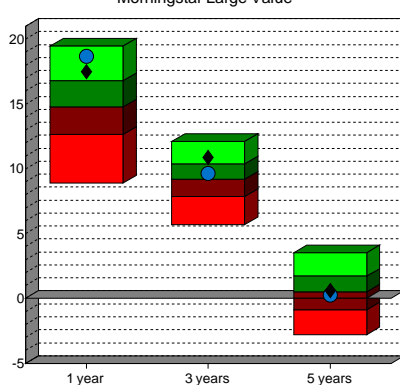
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
American Beacon Lg Cap Value Inv	16.58	0.57	-0.54	1.04	102.0	107.2	98.3
Russell 1000 Value	15.73	0.68	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Large Value

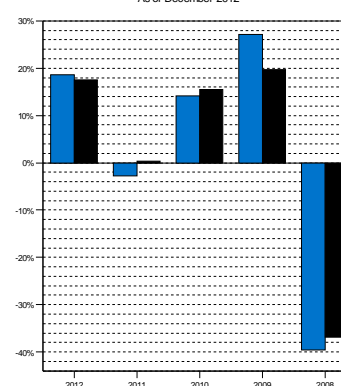


Manager vs Universe: Return through December 2012

	1 year 1243 mng	3 years 1161 mng	5 years 1120 mng
Median	14.78%	9.19%	0.50%
American Beacon Lg Cap Value Inv	18.68%	9.62%	0.24%
Russell 1000 Value	17.51%	10.86%	0.59%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
American Beacon Lg Cap Value Inv	18.68%	-2.72%	14.11%	27.16%	-39.58%
Russell 1000 Value	17.51%	0.39%	15.51%	19.69%	-36.85%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

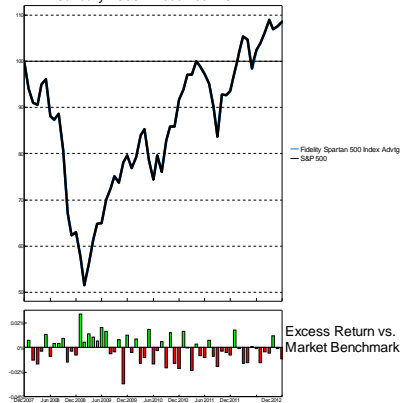
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Investment Review: Fidelity Spartan 500 Index Advtg

Manager Performance

Single Computation

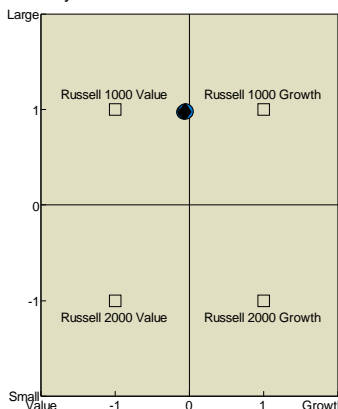
January 2008 - December 2012



Manager Style Drift = 2.16

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	1	1	0	0	0	1	1	1	1	9

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.07%
Review Period: January 2008 - December 2012

Fund Ticker: FUSVX Fund Category: Large Blend
Manager Name: Patrick Waddell Manager Tenure: 8.84 Years
Fund Assets: \$20,409.28 million Fund Assets, All Share Classes: \$49,040.97 million
Prospectus Net Expense Ratio: 0.05%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Spartan 500 Index Advtg	19.04	0.06	-0.48	1.00	99.9	100.0	100.0
S&P 500	19.04	0.06	0.00	1.00	100.0	100.0	100.0

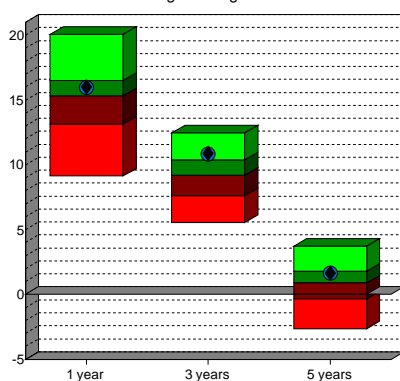
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Spartan 500 Index Advtg	15.30	0.70	-1.47	1.00	99.9	100.1	100.0
S&P 500	15.30	0.70	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Large Blend



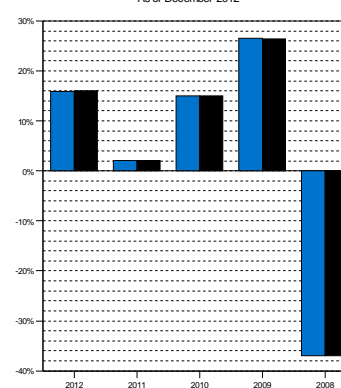
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	1731 mng	1618 mng	1539 mng
	15.31%	9.22%	0.88%
Fidelity Spartan 500 Index Advtg	15.97%	10.83%	1.65%
S&P 500	16.00%	10.87%	1.66%

Morningstar Large Blend

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Spartan 500 Index Advtg	15.97%	2.06%	15.01%	26.55%	-37.01%
S&P 500	16.00%	2.11%	15.06%	26.46%	-37.00%

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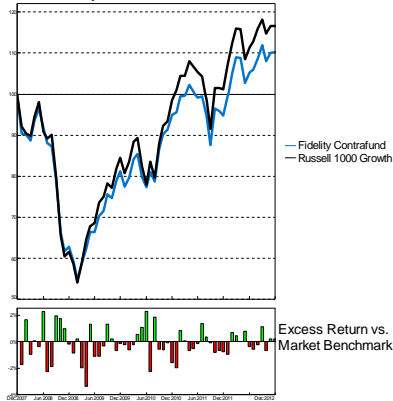
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Investment Review: Fidelity Contrafund

Manager Performance

Single Computation

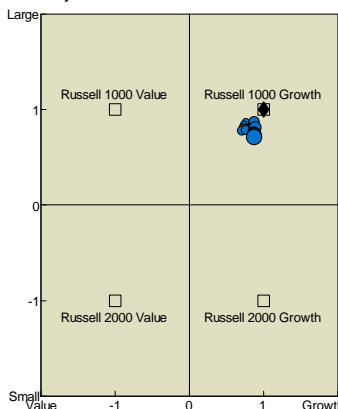
January 2008 - December 2012



Manager Style Drift = 5.48

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	1	1	0	0	0	1	1	1	1	9

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.81%
Review Period: January 2008 - December 2012

Fund Ticker: FCNTX Fund Category: Large Growth
Manager Name: William Danoff Manager Tenure: 22.3 Years
Fund Assets: \$58,819.14 million Fund Assets, All Share Classes: \$84,534.04 million
Prospectus Net Expense Ratio: 0.81%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Contrafund	17.61	0.09	-0.28	0.89	86.9	94.4	96.0
Russell 1000 Growth	19.32	0.14	0.00	1.00	100.0	100.0	100.0

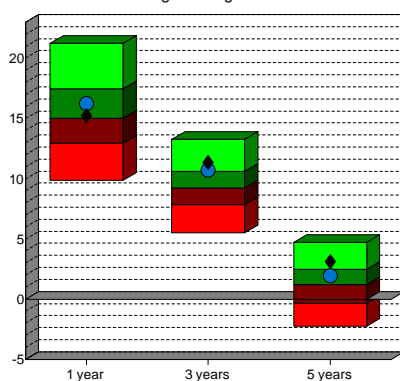
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Contrafund	14.43	0.74	-0.19	0.89	89.6	91.2	96.2
Russell 1000 Growth	15.88	0.71	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Large Growth

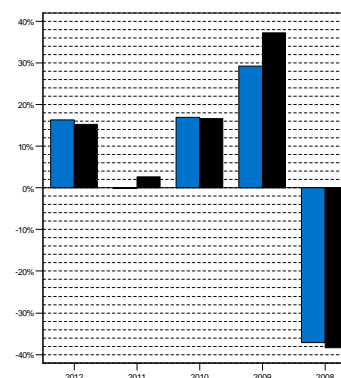


Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
	1742 mng	1644 mng	1573 mng
Median	15.04%	9.24%	1.19%
Fidelity Contrafund	16.26%	10.73%	1.97%
Russell 1000 Growth	15.26%	11.35%	3.12%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Contrafund	16.26%	-0.14%	16.93%	29.23%	-37.16%
Russell 1000 Growth	15.26%	2.64%	16.71%	37.21%	-38.44%

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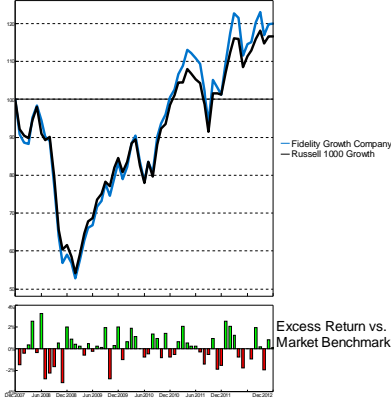
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Investment Review: Fidelity Growth Company

Manager Performance

Single Computation

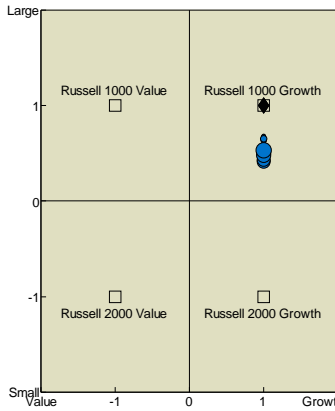
January 2008 - December 2012



Manager Style Drift = 6.69

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	1	1	1	1	1	1	1	1	1	12

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.84%
Review Period: January 2008 - December 2012

Fund Ticker: FDGRX Fund Category: Large Growth
Manager Name: Steven Wymer Manager Tenure: 16.01 Years
Fund Assets: \$22,700.12 million Fund Assets, All Share Classes: \$42,587.03 million
Prospectus Net Expense Ratio: 0.84%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Growth Company	21.38	0.15	0.12	1.08	119.5	110.2	95.2
Russell 1000 Growth	19.32	0.14	0.00	1.00	100.0	100.0	100.0

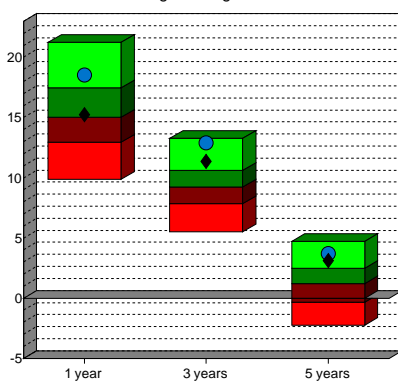
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Growth Company	18.18	0.70	0.36	1.12	123.3	116.5	95.7
Russell 1000 Growth	15.88	0.71	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Large Growth



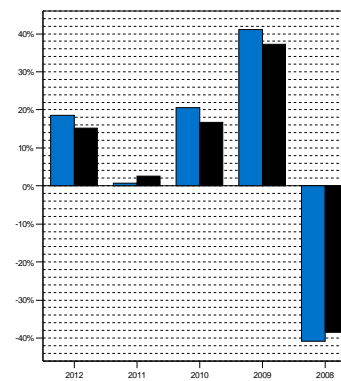
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	1742 mng 15.04%	1644 mng 9.24%	1573 mng 1.19%
Fidelity Growth Company	18.52%	12.88%	3.71%
Russell 1000 Growth	15.26%	11.35%	3.12%

Morningstar Large Growth

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Growth Company	18.52%	0.67%	20.55%	41.15%	-40.90%
Russell 1000 Growth	15.26%	2.64%	16.71%	37.21%	-38.44%

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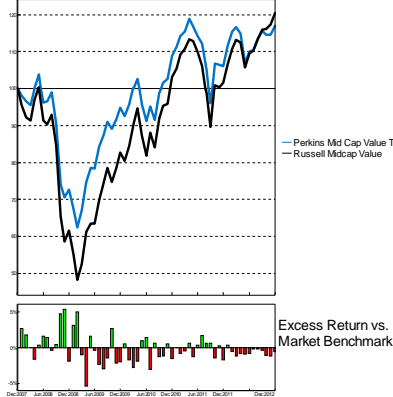
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Investment Review: Perkins Mid Cap Value T

Manager Performance

Single Computation

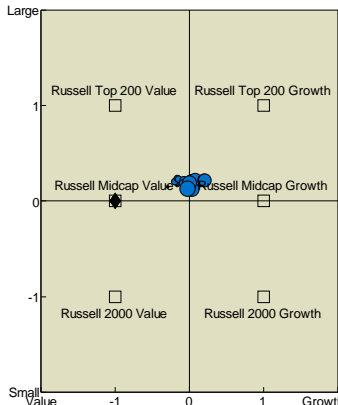
January 2008 - December 2012



Manager Style Drift = 12.98

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	1	0	0	0	1	1	1	1	7

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.84%
Review Period: January 2008 - December 2012

Fund Ticker: JMCVX Fund Category: Mid-Cap Value
Manager Name: Thomas Perkins Manager Tenure: 14.4 Years
Fund Assets: \$5,920.96 million Fund Assets, All Share Classes: \$12,148.35 million
Prospectus Net Expense Ratio: 0.84%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Perkins Mid Cap Value T	18.03	0.15	-0.09	0.76	71.4	82.1	95.8
Russell Midcap Value	23.20	0.14	0.00	1.00	100.0	100.0	100.0

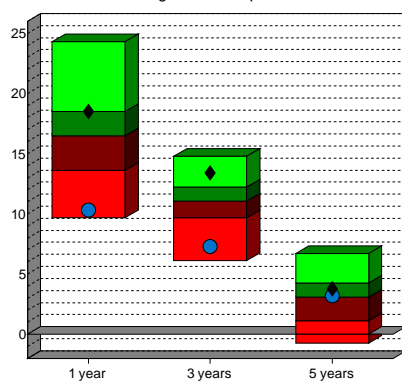
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Perkins Mid Cap Value T	14.63	0.49	-1.62	0.85	72.4	93.3	96.5
Russell Midcap Value	17.00	0.78	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Mid-Cap Value



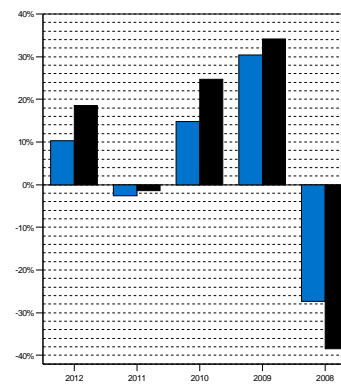
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	434 mng 16.49%	400 mng 11.09%	375 mng 3.08%
Perkins Mid Cap Value T	10.32%	7.27%	3.18%
Russell Midcap Value	18.51%	13.39%	3.79%

Morningstar Mid-Cap Value

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Perkins Mid Cap Value T	10.32%	-2.55%	14.81%	30.37%	-27.33%
Russell Midcap Value	18.51%	-1.38%	24.75%	34.21%	-38.44%

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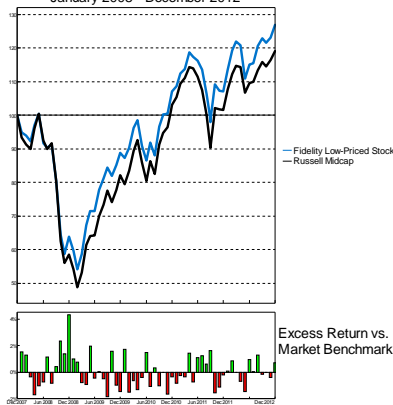
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Investment Review: Fidelity Low-Priced Stock

Manager Performance

Single Computation

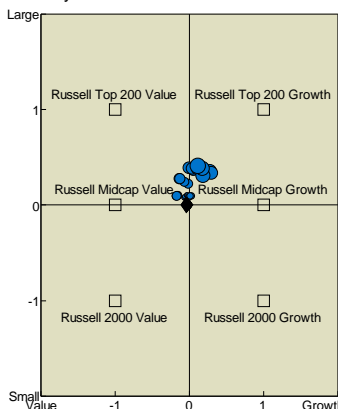
January 2008 - December 2012



Manager Style Drift = 22.67

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	1	1	1	1	1	0	1	1	1	1	10

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.88%
Review Period: January 2008 - December 2012

Fund Ticker: FLPSX Fund Category: Mid-Cap Blend
Manager Name: Joel Tillinghast Manager Tenure: 23.03 Years
Fund Assets: \$23,433.01 million Fund Assets, All Share Classes: \$34,943.27 million
Prospectus Net Expense Ratio: 0.88%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Low-Priced Stock	21.30	0.21	0.31	0.92	93.0	92.6	96.9
Russell Midcap	22.92	0.14	0.00	1.00	100.0	100.0	100.0

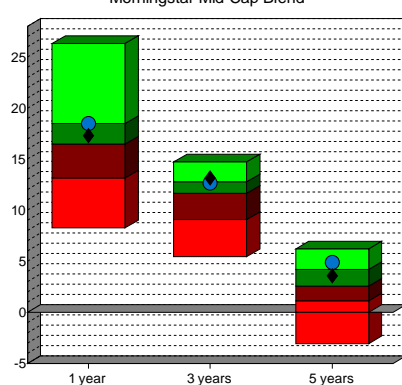
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Low-Priced Stock	16.26	0.77	-0.15	0.92	92.9	94.4	96.4
Russell Midcap	17.44	0.75	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Mid-Cap Blend



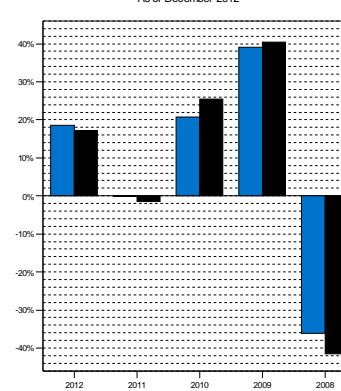
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	417 mng	384 mng	357 mng
Fidelity Low-Priced Stock	16.45%	11.63%	2.59%
Russell Midcap	17.28%	13.15%	3.57%

Morningstar Mid-Cap Blend

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Low-Priced Stock	18.50%	-0.06%	20.70%	39.08%	-36.17%
Russell Midcap	17.28%	-1.55%	25.48%	40.48%	-41.46%

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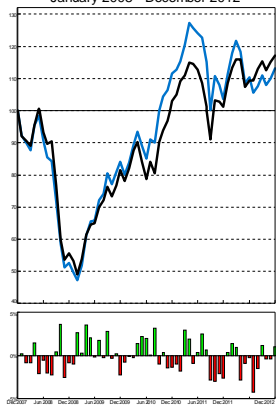
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Investment Review: Morgan Stanley Inst Mid Cap Growth P

Manager Performance

Single Computation

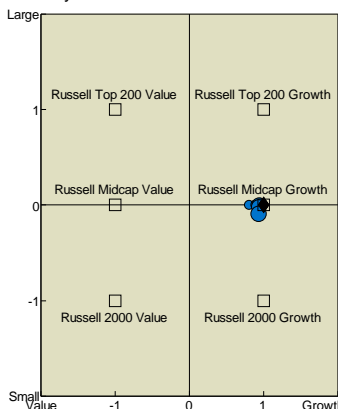
January 2008 - December 2012



Manager Style Drift = 4.66

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	1	0	0	0	1	1	1	1	7

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.95%
Review Period: January 2008 - December 2012

Fund Ticker: MACGX Fund Category: Mid-Cap Growth
Manager Name: Dennis Lynch Manager Tenure: 10.96 Years
Fund Assets: \$1,724 million Fund Assets, All Share Classes: \$6,020.97 million
Prospectus Net Expense Ratio: 0.95%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Morgan Stanley Inst Mid Cap Growth P	23.54	0.09	-0.12	0.98	103.0	103.3	93.0
Russell Midcap Growth	23.11	0.12	0.00	1.00	100.0	100.0	100.0

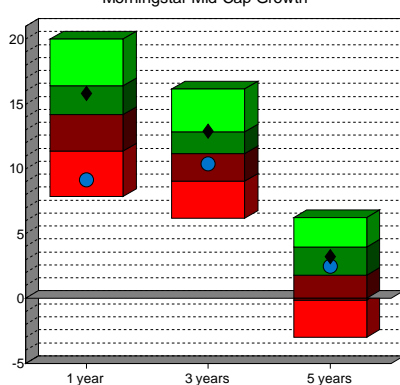
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Morgan Stanley Inst Mid Cap Growth P	18.23	0.57	-0.41	0.95	100.2	109.2	88.8
Russell Midcap Growth	18.16	0.71	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Mid-Cap Growth



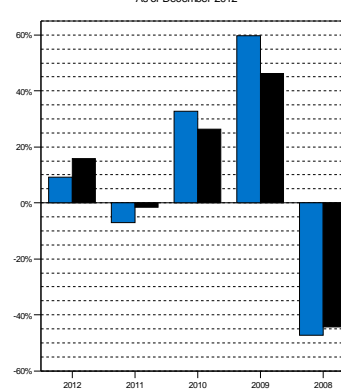
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	763 mng 14.20%	735 mng 11.19%	708 mng 1.80%
Morgan Stanley Inst Mid Cap Growth P	9.17%	10.40%	2.49%
Russell Midcap Growth	15.81%	12.91%	3.23%

Morningstar Mid-Cap Growth

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Morgan Stanley Inst Mid Cap Growth P	9.17%	-7.11%	32.69%	59.71%	-47.37%
Russell Midcap Growth	15.81%	-1.65%	26.38%	46.29%	-44.32%

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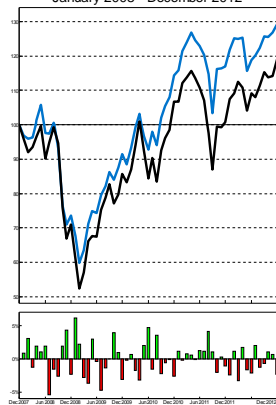
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Investment Review: Allianz NFJ Small Cap Value Admin

Manager Performance

Single Computation

January 2008 - December 2012

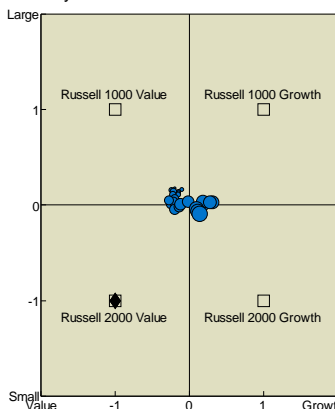


Excess Return vs. Market Benchmark

Manager Style Drift = 12.73

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	1	1	0	1	1	0	0	1	1	8

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 1.12%
Review Period: January 2008 - December 2012

Fund Ticker: PVADX Fund Category: Small Value
Manager Name: Paul Magnuson Manager Tenure: 21.27 Years
Fund Assets: \$1,192.31 million Fund Assets, All Share Classes: \$6,874.21 million
Prospectus Net Expense Ratio: 1.04%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Allianz NFJ Small Cap Value Admin	19.37	0.25	0.20	0.75	73.5	79.2	91.6
Russell 2000 Value	24.81	0.12	0.00	1.00	100.0	100.0	100.0

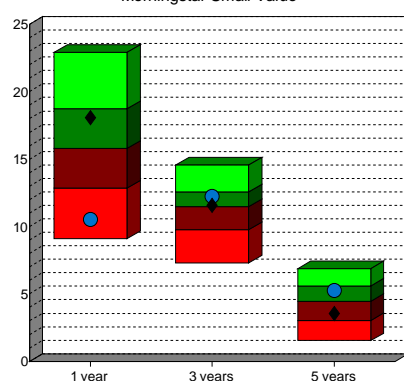
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Allianz NFJ Small Cap Value Admin	15.60	0.78	0.10	0.74	74.8	73.0	91.9
Russell 2000 Value	20.17	0.57	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Small Value

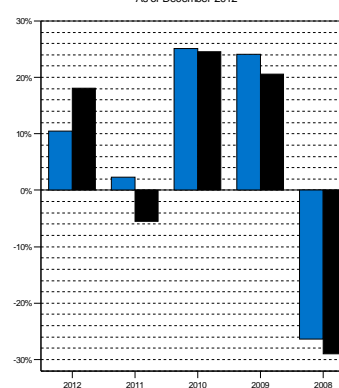


Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	371 mng	319 mng	312 mng
Allianz NFJ Small Cap Value Admin	15.79%	11.47%	4.45%
Russell 2000 Value	18.05%	11.57%	3.55%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Allianz NFJ Small Cap Value Admin	10.54%	2.27%	25.07%	24.12%	-26.36%
Russell 2000 Value	18.05%	-5.50%	24.50%	20.58%	-28.92%

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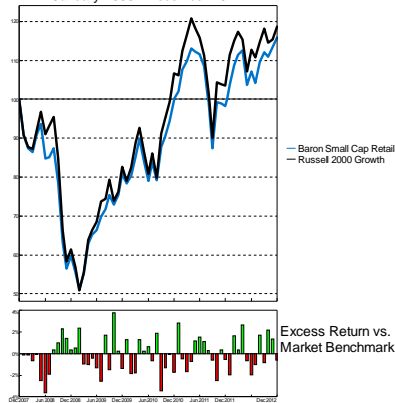
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Investment Review: Baron Small Cap Retail

Manager Performance

Single Computation

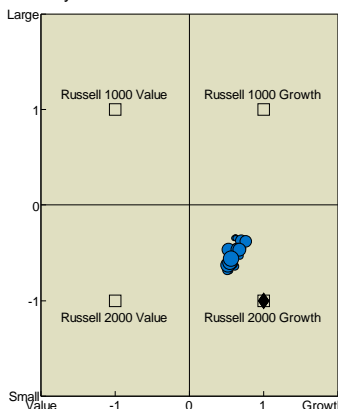
January 2008 - December 2012



Manager Style Drift = 9.79

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	1	1	0	0	0	1	1	1	1	9

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 1.31%
Review Period: January 2008 - December 2012

Fund Ticker: BSCFX Fund Category: Small Growth
Manager Name: Clifford Greenberg Manager Tenure: 15.26 Years
Fund Assets: \$3,043.54 million Fund Assets, All Share Classes: \$4,219.2 million
Prospectus Net Expense Ratio: 1.31%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Baron Small Cap Retail	22.17	0.11	-0.09	0.87	82.9	90.9	95.7
Russell 2000 Growth	24.83	0.12	0.00	1.00	100.0	100.0	100.0

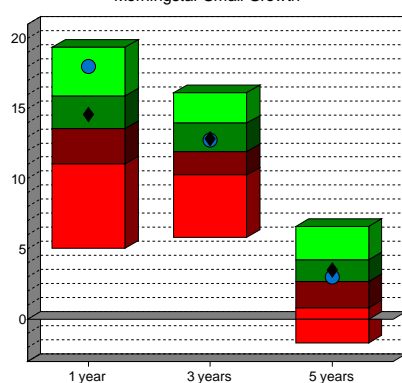
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Baron Small Cap Retail	18.42	0.69	-0.01	0.85	83.1	84.5	94.3
Russell 2000 Growth	21.01	0.61	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Small Growth



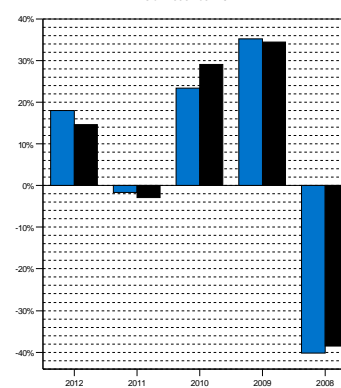
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
	767 mng	736 mng	694 mng
Median	13.55%	11.94%	2.68%
Baron Small Cap Retail	17.98%	12.76%	2.99%
Russell 2000 Growth	14.59%	12.82%	3.49%

Morningstar Small Growth

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Baron Small Cap Retail	17.98%	-1.58%	23.47%	35.26%	-40.24%
Russell 2000 Growth	14.59%	-2.91%	29.09%	34.47%	-38.54%

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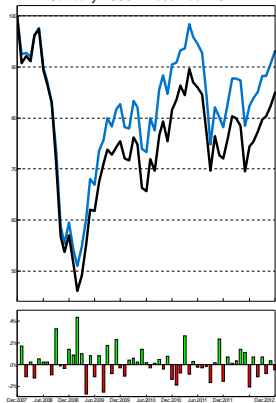
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Investment Review: American Funds EuroPacific Gr R4

Manager Performance

Single Computation

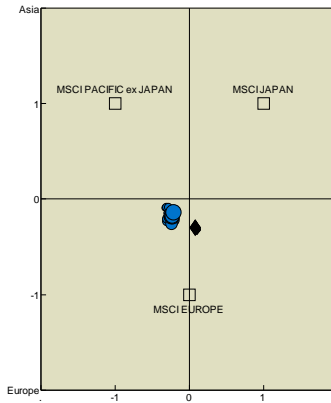
January 2008 - December 2012



Manager Style Drift = 4.53

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	1	1	1	1	1	1	1	1	1	12

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.85%
Review Period: January 2008 - December 2012

Fund Ticker: REREX Fund Category: Foreign Large Blend
Manager Name: Stephen Bepler Manager Tenure: 28.73 Years
Fund Assets: \$12,348.7 million Fund Assets, All Share Classes: \$101,611.88 million
Prospectus Net Expense Ratio: 0.85%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
American Funds EuroPacific Gr R4	22.35	-0.08	0.39	0.93	95.2	93.7	96.1
MSCI EAFE Index	23.48	-0.16	0.00	1.00	100.0	100.0	100.0

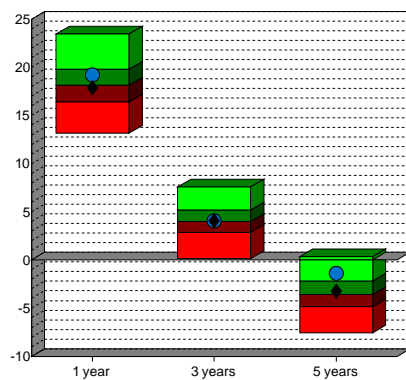
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
American Funds EuroPacific Gr R4	18.92	0.21	0.01	0.95	90.8	93.5	96.3
MSCI EAFE Index	19.59	0.20	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Foreign Large Blend



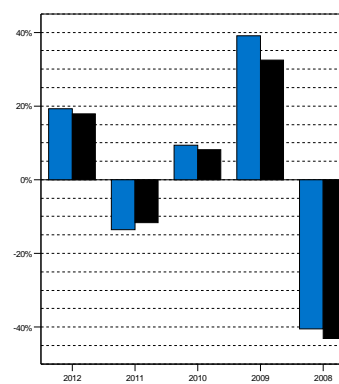
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	804 mng 18.16%	770 mng 3.98%	693 mng -3.58%
American Funds EuroPacific Gr R4	19.22%	4.06%	-1.40%
MSCI EAFE Index	17.90%	4.04%	-3.21%

Morningstar Foreign Large Blend

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
American Funds EuroPacific Gr R4	19.22%	-13.61%	9.39%	39.13%	-40.56%
MSCI EAFE Index	17.90%	-11.73%	8.21%	32.46%	-43.06%

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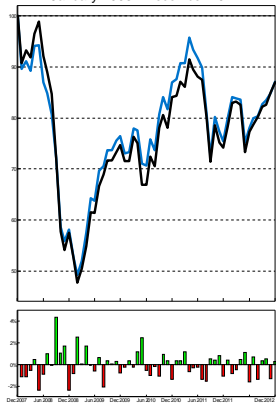
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Investment Review: Thornburg International Value R4

Manager Performance

Single Computation

January 2008 - December 2012

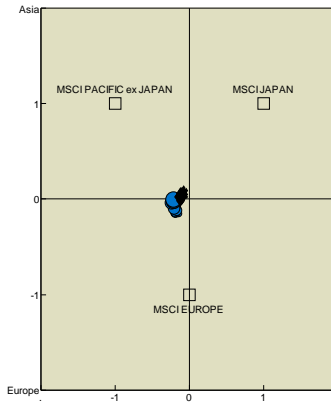


Excess Return vs. Market Benchmark

Manager Style Drift = 3.89

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	0	0	1	0	1	1	1	1	7

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 1.41%
Review Period: January 2008 - December 2012

Fund Ticker: THVRX Fund Category: Foreign Large Growth
Manager Name: William Fries Manager Tenure: 14.61 Years
Fund Assets: \$1,404.47 million Fund Assets, All Share Classes: \$27,608.08 million
Prospectus Net Expense Ratio: 1.25%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Thornburg International Value R4	21.24	-0.15	0.01	0.93	90.1	94.8	96.7
MSCI EAFE GROWTH	22.57	-0.14	0.00	1.00	100.0	100.0	100.0

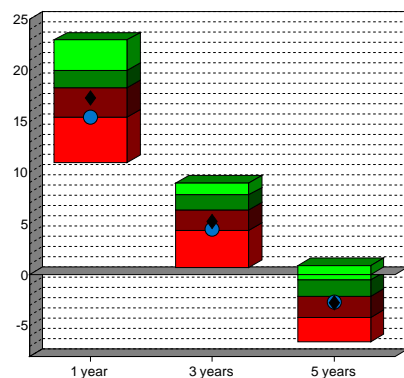
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Thornburg International Value R4	17.95	0.24	-0.23	0.93	91.1	95.7	97.3
MSCI EAFE GROWTH	19.09	0.27	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Foreign Large Growth

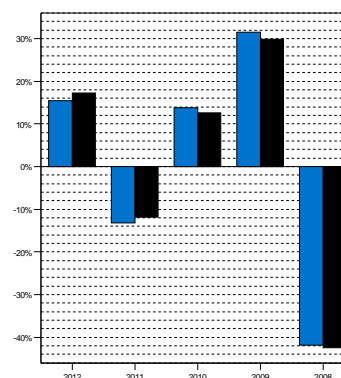


Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	256 mng	234 mng	215 mng
Thornburg International Value R4	18.29%	6.36%	-2.12%
MSCI EAFE GROWTH	17.28%	5.21%	-2.74%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Thornburg International Value R4	15.40%	-13.26%	13.80%	31.51%	-41.83%
MSCI EAFE GROWTH	17.28%	-11.82%	12.60%	29.91%	-42.46%

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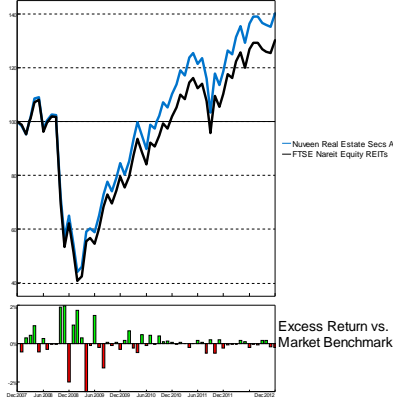
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Investment Review: Nuveen Real Estate Secs A

Manager Performance

Single Computation

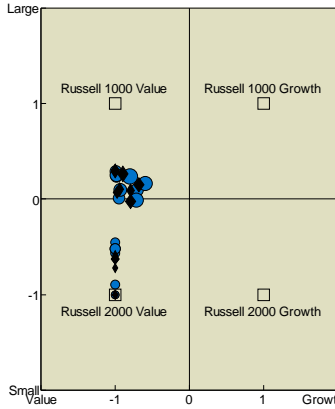
January 2008 - December 2012



Manager Style Drift = 37.23

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	1	1	1	1	1	1	1	1	1	1	11

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 1.29%
Review Period: January 2008 - December 2012

Fund Ticker: FREAX Fund Category: Real Estate
Manager Name: John Wenker Manager Tenure: 13.26 Years
Fund Assets: \$756.03 million Fund Assets, All Share Classes: \$4,113.98 million
Prospectus Net Expense Ratio: 1.29%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Nuveen Real Estate Secs A	30.70	0.21	0.63	0.94	97.2	96.1	99.7
FTSE Nareit Equity REITs	32.55	0.15	0.00	1.00	100.0	100.0	100.0

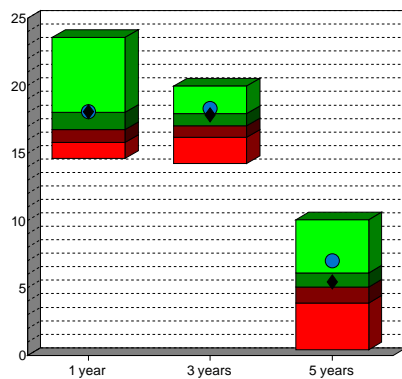
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Nuveen Real Estate Secs A	18.05	1.01	0.54	0.99	100.0	98.2	99.8
FTSE Nareit Equity REITs	18.25	0.97	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Real Estate

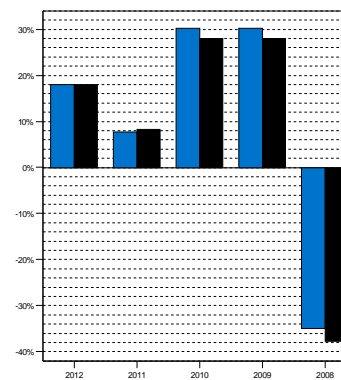


Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	267 mng 16.76%	252 mng 17.01%	244 mng 5.09%
Nuveen Real Estate Secs A	18.07%	18.31%	7.00%
FTSE Nareit Equity REITs	18.06%	17.83%	5.45%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Nuveen Real Estate Secs A	18.07%	7.69%	30.24%	30.18%	-34.96%
FTSE Nareit Equity REITs	18.06%	8.29%	27.96%	27.99%	-37.73%

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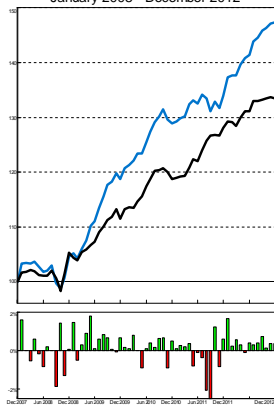
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Investment Review: PIMCO Total Return Admin

Manager Performance

Single Computation

January 2008 - December 2012

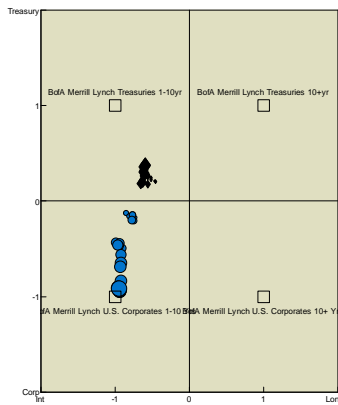


Excess Return vs. Market Benchmark

Manager Style Drift = 24.68

36-Month Moving Windows, Computed Monthly

January 2008 - December 2012



Style Drift	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	0	1	1	1	1	1	1	1	1	1	1	10

LPL Financial
Retirement Partners

Prospectus Gross Expense Ratio: 0.71%
Review Period: January 2008 - December 2012

Fund Ticker: PTRAX Fund Category: Intermediate-Term Bond
Manager Name: William Gross Manager Tenure: 25.66 Years
Fund Assets: \$33,470.94 million Fund Assets, All Share Classes: \$285,399.88 million
Prospectus Net Expense Ratio: 0.71%

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
PIMCO Total Return Admin	4.24	1.80	0.74	0.89	122.0	83.4	55.1
Barclays U.S. Aggregate	3.53	1.56	0.00	1.00	100.0	100.0	100.0

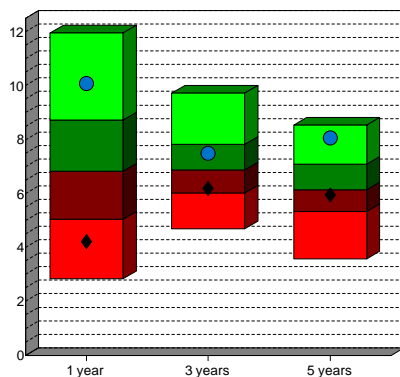
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
PIMCO Total Return Admin	3.25	2.28	0.47	0.76	114.7	75.5	32.1
Barclays U.S. Aggregate	2.42	2.52	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Intermediate-Term Bond

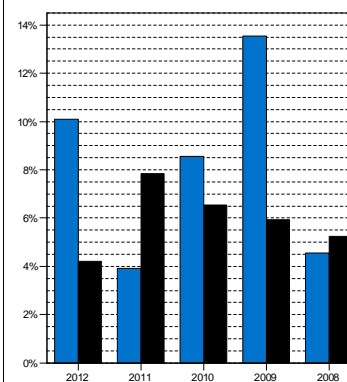


Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	1226 mng	1126 mng	1065 mng
PIMCO Total Return Admin	6.82%	6.88%	6.13%
Barclays U.S. Aggregate	4.21%	6.19%	5.95%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
PIMCO Total Return Admin	10.08%	3.91%	8.56%	13.55%	4.55%
Barclays U.S. Aggregate	4.21%	7.84%	6.54%	5.93%	5.24%

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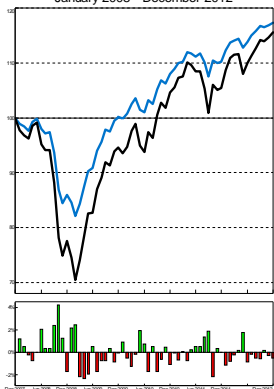
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Investment Review: Fidelity Freedom 2000

Manager Performance

Single Computation

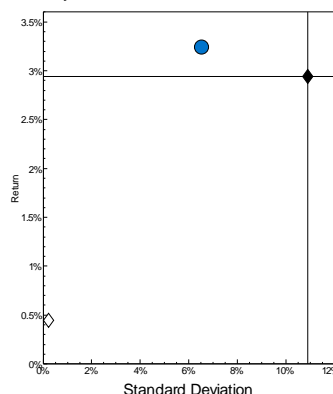
January 2008 - December 2012



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	1	1	1	0	0	0	0	1	6

LPL Financial
Retirement Partners

Fund Ticker: FFFBX Fund Category: Target Date 2000-2010
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$1,059.67 million Fund Assets, All Share Classes: \$1,059.67 million
Prospectus Net Expense Ratio: 0.44% Prospectus Gross Expense Ratio: 0.44%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2000	6.52	0.43	0.07	0.59	61.6	58.2	98.4
Morningstar Target Date 2000-2010	10.91	0.23	0.00	1.00	100.0	100.0	100.0

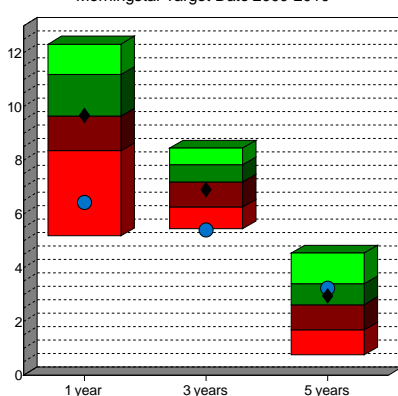
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2000	4.17	1.27	-0.44	0.55	59.7	49.3	98.4
Morningstar Target Date 2000-2010	7.51	0.91	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2000-2010

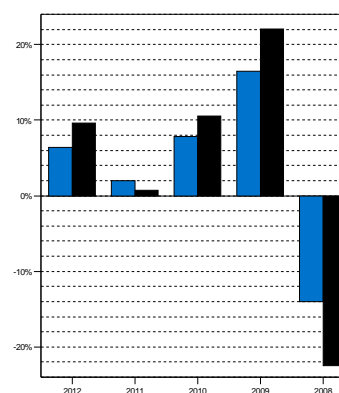


Manager vs Universe: Return through December 2012

	1 year 151 mng	3 years 142 mng	5 years 126 mng
Median	9.64%	7.18%	2.62%
Fidelity Freedom 2000	6.42%	5.40%	3.24%
Morningstar Target Date 2000-2010	9.65%	6.89%	2.94%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2000	6.42%	2.01%	7.86%	16.49%	-14.00%
Morningstar Target Date 2000-2010	9.65%	0.75%	10.55%	22.05%	-22.46%

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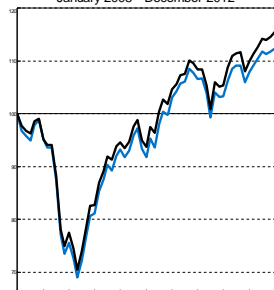
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Investment Review: Fidelity Freedom 2005

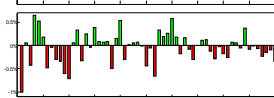
Manager Performance

Single Computation

January 2008 - December 2012



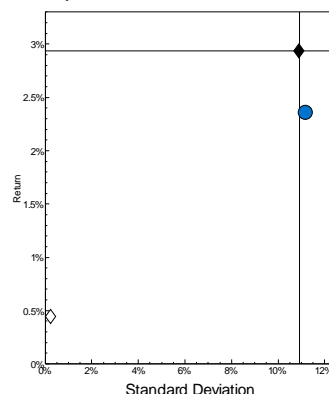
Excess Return vs. Market Benchmark



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	0	0	0	0	0	0	1	1	0	1	4

LPL Financial
Retirement Partners

Fund Ticker: FFFVX Fund Category: Target Date 2000-2010
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$718.91 million Fund Assets, All Share Classes: \$718.91 million
Prospectus Net Expense Ratio: 0.54% Prospectus Gross Expense Ratio: 0.54%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2005	11.17	0.17	-0.51	1.02	102.1	105.6	99.0
Morningstar Target Date 2000-2010	10.91	0.23	0.00	1.00	100.0	100.0	100.0

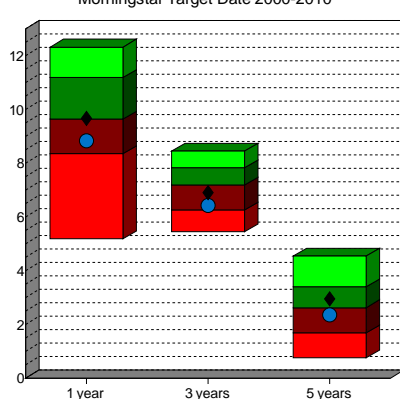
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2005	7.62	0.83	-0.56	1.01	99.5	104.6	98.8
Morningstar Target Date 2000-2010	7.51	0.91	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2000-2010



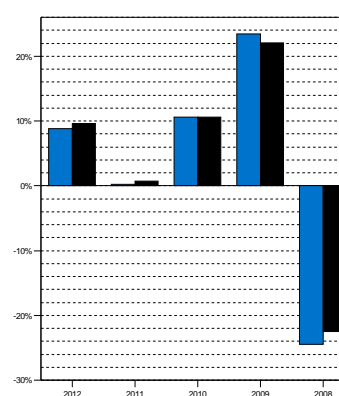
Manager vs Universe: Return through December 2012

	1 year 151 mng	3 years 142 mng	5 years 126 mng
Median	9.64%	7.18%	2.62%
Fidelity Freedom 2005	8.82%	6.43%	2.36%
Morningstar Target Date 2000-2010	9.65%	6.89%	2.94%

Morningstar Target Date 2000-2010

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2005	8.82%	0.18%	10.57%	23.40%	-24.45%
Morningstar Target Date 2000-2010	9.65%	0.75%	10.55%	22.05%	-22.46%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

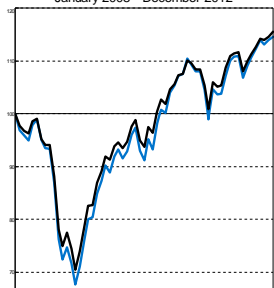
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Investment Review: Fidelity Freedom 2010

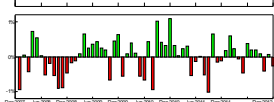
Manager Performance

Single Computation

January 2008 - December 2012



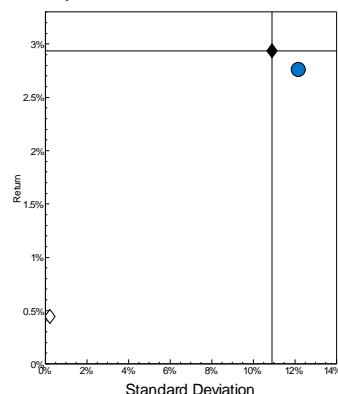
Excess Return vs. Market Benchmark



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	1	0	1	1	0	1	1	0	0	1	7

LPL Financial
Retirement Partners

Fund Ticker: FFFCX Fund Category: Target Date 2000-2010
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$6,061.76 million Fund Assets, All Share Classes: \$6,061.76 million
Prospectus Net Expense Ratio: 0.59% Prospectus Gross Expense Ratio: 0.59%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2010	12.18	0.19	-0.10	1.11	115.2	114.4	99.0
Morningstar Target Date 2000-2010	10.91	0.23	0.00	1.00	100.0	100.0	100.0

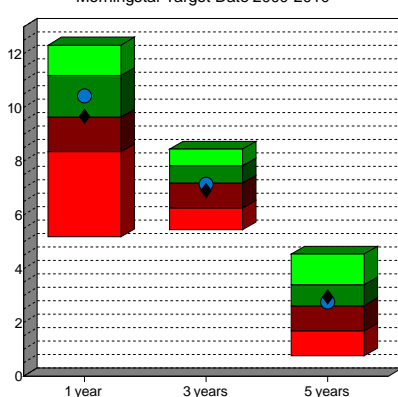
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2010	8.96	0.79	0.14	1.19	117.5	123.4	98.9
Morningstar Target Date 2000-2010	7.51	0.91	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2000-2010

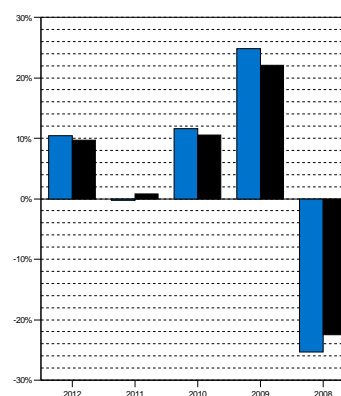


Manager vs Universe: Return through December 2012

	1 year 151 mng	3 years 142 mng	5 years 126 mng
Median	9.64%	7.18%	2.62%
Fidelity Freedom 2010	10.43%	7.13%	2.76%
Morningstar Target Date 2000-2010	9.65%	6.89%	2.94%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2010	10.43%	-0.28%	11.65%	24.82%	-25.32%
Morningstar Target Date 2000-2010	9.65%	0.75%	10.55%	22.05%	-22.46%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

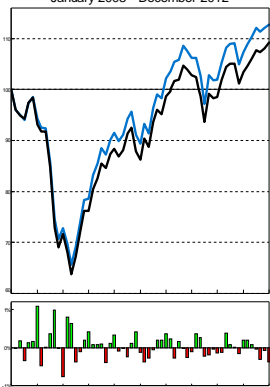
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Investment Review: Fidelity Freedom 2015

Manager Performance

Single Computation

January 2008 - December 2012

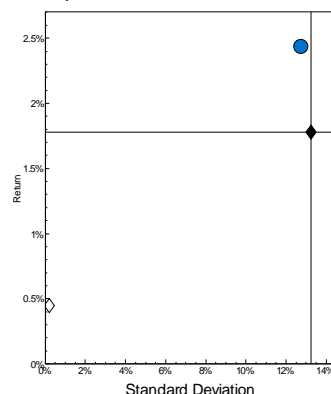


Excess Return vs. Market Benchmark

Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	1	1	1	0	1	1	1	1	9

LPL Financial
Retirement Partners

Fund Ticker: FFVFX Fund Category: Target Date 2011-2015
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$6,532.53 million Fund Assets, All Share Classes: \$6,532.53 million
Prospectus Net Expense Ratio: 0.6% Prospectus Gross Expense Ratio: 0.6%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2015	12.74	0.16	0.57	0.96	100.6	97.2	99.3
Morningstar Target Date 2011-2015	13.23	0.10	0.00	1.00	100.0	100.0	100.0

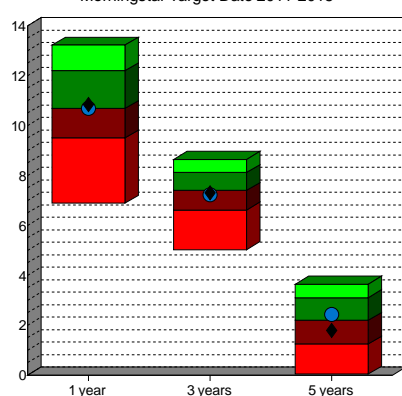
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2015	9.17	0.78	-0.12	0.99	100.2	101.1	99.3
Morningstar Target Date 2011-2015	9.21	0.78	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2011-2015

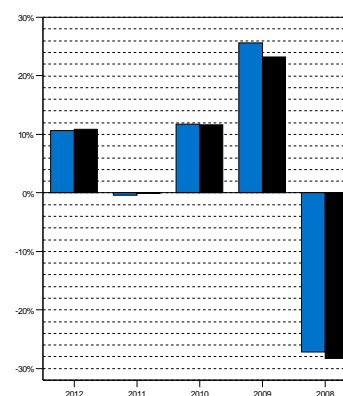


Manager vs Universe: Return through December 2012

	1 year 162 mng	3 years 144 mng	5 years 94 mng
Median	10.68%	7.40%	2.20%
Fidelity Freedom 2015	10.68%	7.22%	2.44%
Morningstar Target Date 2011-2015	10.83%	7.31%	1.78%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2015	10.68%	-0.34%	11.75%	25.62%	-27.15%
Morningstar Target Date 2011-2015	10.83%	-0.11%	11.61%	23.19%	-28.26%

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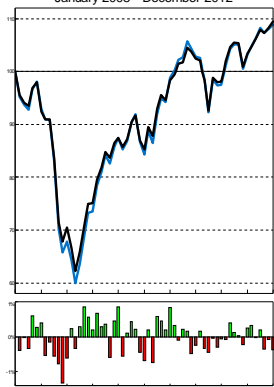
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Investment Review: Fidelity Freedom 2020

Manager Performance

Single Computation

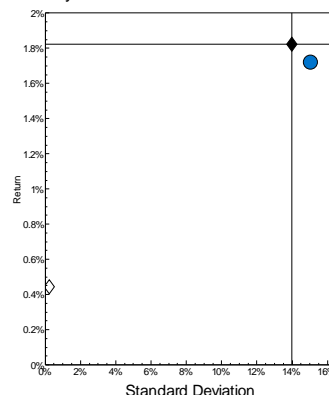
January 2008 - December 2012



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	1	0	0	1	0	0	1	1	1	1	7

LPL Financial
Retirement Partners

Fund Ticker: FFFDX Fund Category: Target Date 2016-2020
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$13,721.37 million Fund Assets, All Share Classes: \$13,721.37 million
Prospectus Net Expense Ratio: 0.64% Prospectus Gross Expense Ratio: 0.64%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2020	15.04	0.08	-0.06	1.07	110.8	108.4	99.4
Morningstar Target Date 2016-2020	13.97	0.10	0.00	1.00	100.0	100.0	100.0

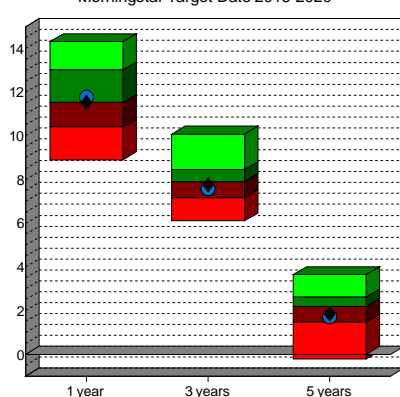
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2020	10.87	0.69	-0.14	1.09	108.9	112.9	99.3
Morningstar Target Date 2016-2020	9.96	0.77	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2016-2020

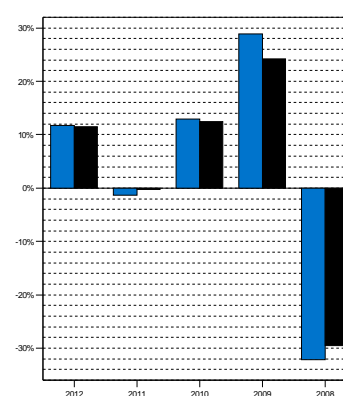


Manager vs Universe: Return through December 2012

	1 year 216 mng	3 years 191 mng	5 years 150 mng
Median	11.53%	7.91%	2.19%
Fidelity Freedom 2020	11.77%	7.58%	1.72%
Morningstar Target Date 2016-2020	11.53%	7.76%	1.82%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2020	11.77%	-1.36%	12.93%	28.86%	-32.12%
Morningstar Target Date 2016-2020	11.53%	-0.23%	12.45%	24.18%	-29.57%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

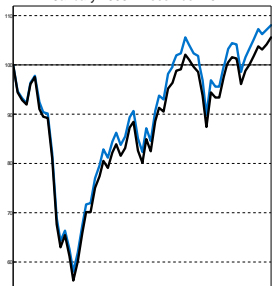
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Investment Review: Fidelity Freedom 2025

Manager Performance

Single Computation

January 2008 - December 2012



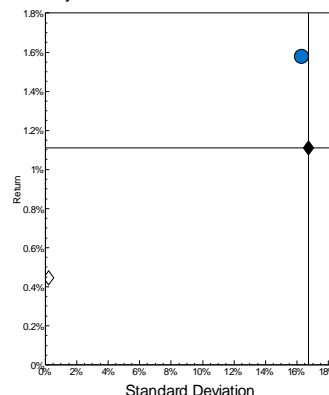
Excess Return vs. Market Benchmark



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	1	0	1	1	1	0	1	1	1	1	10

LPL Financial
Retirement Partners

Fund Ticker: FFTWX Fund Category: Target Date 2021-2025
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$8,012.93 million Fund Assets, All Share Classes: \$8,012.93 million
Prospectus Net Expense Ratio: 0.69% Prospectus Gross Expense Ratio: 0.69%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2025	16.27	0.07	0.37	0.97	99.5	98.0	99.5
Morningstar Target Date 2021-2025	16.72	0.04	0.00	1.00	100.0	100.0	100.0

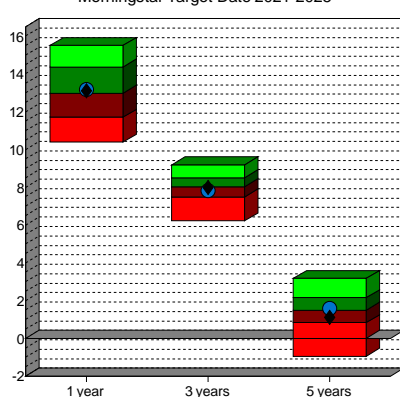
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2025	12.45	0.62	-0.15	1.01	101.4	102.4	99.4
Morningstar Target Date 2021-2025	12.34	0.64	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2021-2025

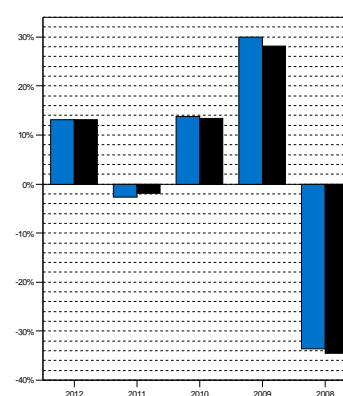


Manager vs Universe: Return through December 2012

	1 year 162 mng	3 years 129 mng	5 years 87 mng
Median	12.97%	8.03%	1.49%
Fidelity Freedom 2025	13.15%	7.83%	1.58%
Morningstar Target Date 2021-2025	13.09%	7.98%	1.11%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2025	13.15%	-2.65%	13.82%	30.03%	-33.66%
Morningstar Target Date 2021-2025	13.09%	-1.84%	13.40%	28.16%	-34.49%

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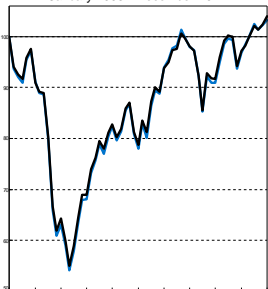
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Investment Review: Fidelity Freedom 2030

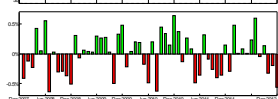
Manager Performance

Single Computation

January 2008 - December 2012



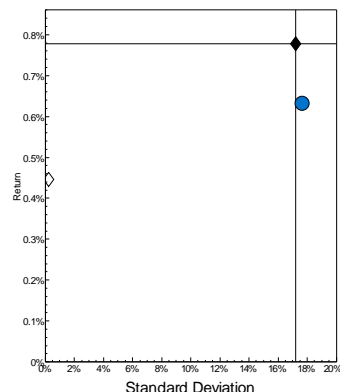
Excess Return vs. Market Benchmark



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	0	0	0	1	0	0	1	1	1	1	6

LPL Financial
Retirement Partners

Fund Ticker: FFFEX Fund Category: Target Date 2026-2030
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$10,567.72 million Fund Assets, All Share Classes: \$10,567.72 million
Prospectus Net Expense Ratio: 0.71% Prospectus Gross Expense Ratio: 0.71%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2030	17.65	0.01	-0.13	1.02	104.2	103.2	99.6
Morningstar Target Date 2026-2030	17.22	0.02	0.00	1.00	100.0	100.0	100.0

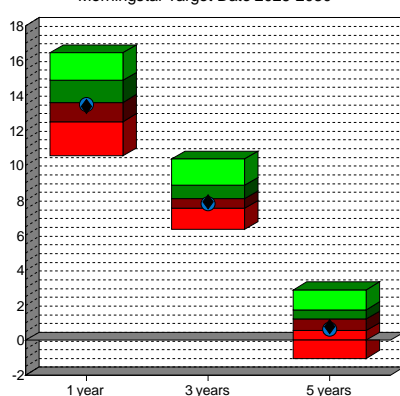
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2030	13.24	0.58	-0.08	1.03	104.8	105.6	99.4
Morningstar Target Date 2026-2030	12.76	0.61	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2026-2030

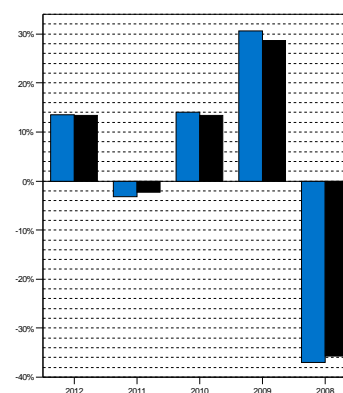


Manager vs Universe: Return through December 2012

	1 year 216 mng	3 years 191 mng	5 years 150 mng
Median	13.61%	8.08%	1.20%
Fidelity Freedom 2030	13.47%	7.82%	0.63%
Morningstar Target Date 2026-2030	13.36%	7.91%	0.78%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2030	13.47%	-3.15%	14.04%	30.57%	-36.93%
Morningstar Target Date 2026-2030	13.36%	-2.28%	13.42%	28.65%	-35.69%

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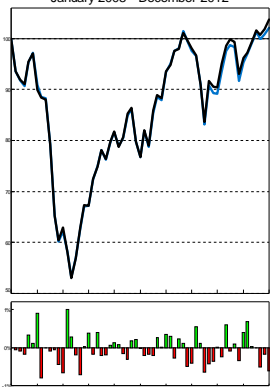
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Investment Review: Fidelity Freedom 2035

Manager Performance

Single Computation

January 2008 - December 2012

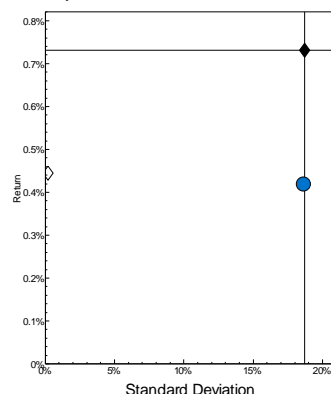


Excess Return vs. Market Benchmark

Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	0	0	0	0	1	1	1	1	6

LPL Financial
Retirement Partners

Fund Ticker: FFTHX Fund Category: Target Date 2031-2035
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$5,469.23 million Fund Assets, All Share Classes: \$5,469.23 million
Prospectus Net Expense Ratio: 0.75% Prospectus Gross Expense Ratio: 0.75%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2035	18.60	-0.00	-0.24	0.99	99.7	100.7	99.5
Morningstar Target Date 2031-2035	18.73	0.02	0.00	1.00	100.0	100.0	100.0

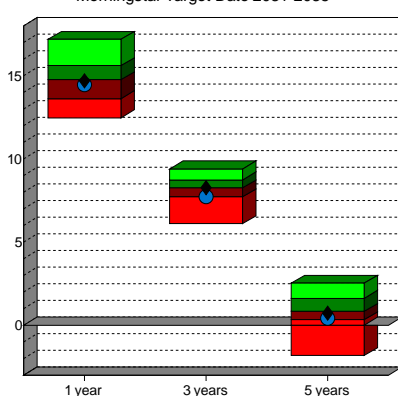
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2035	14.71	0.52	-0.46	1.01	100.8	103.4	99.4
Morningstar Target Date 2031-2035	14.58	0.56	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2031-2035

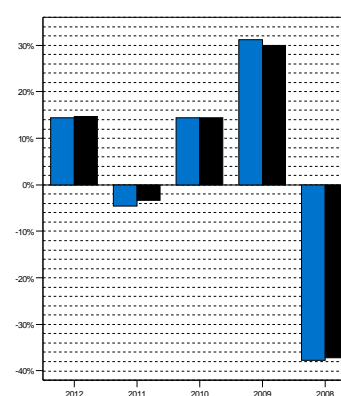


Manager vs Universe: Return through December 2012

	1 year 162 mng	3 years 129 mng	5 years 87 mng
Median	14.75%	8.25%	0.84%
Fidelity Freedom 2035	14.45%	7.72%	0.42%
Morningstar Target Date 2031-2035	14.69%	8.26%	0.73%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2035	14.45%	-4.59%	14.46%	31.26%	-37.76%
Morningstar Target Date 2031-2035	14.69%	-3.31%	14.42%	29.98%	-37.12%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

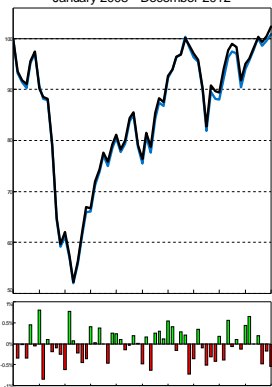
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Investment Review: Fidelity Freedom 2040

Manager Performance

Single Computation

January 2008 - December 2012

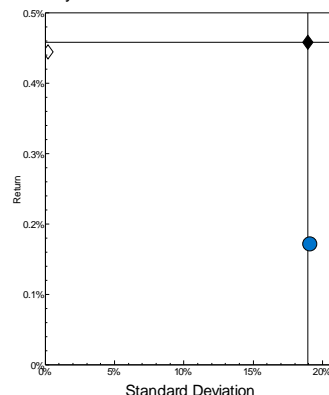


Excess Return vs. Market Benchmark

Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	0	0	0	0	0	0	1	1	1	1	5

LPL Financial
Retirement Partners

Fund Ticker: FFFFX Fund Category: Target Date 2036-2040
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$6,675.33 million Fund Assets, All Share Classes: \$6,675.33 million
Prospectus Net Expense Ratio: 0.75% Prospectus Gross Expense Ratio: 0.75%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2040	19.07	-0.01	-0.22	1.01	102.0	102.1	99.5
Morningstar Target Date 2036-2040	18.92	0.00	0.00	1.00	100.0	100.0	100.0

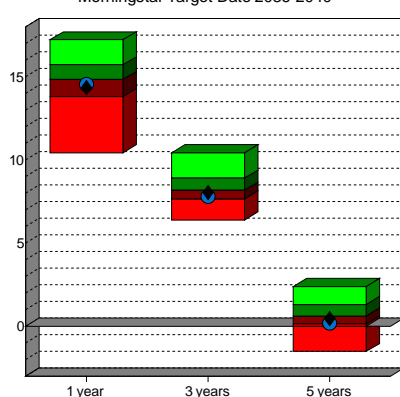
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2040	14.97	0.51	-0.21	1.03	104.0	105.2	99.4
Morningstar Target Date 2036-2040	14.50	0.55	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2036-2040



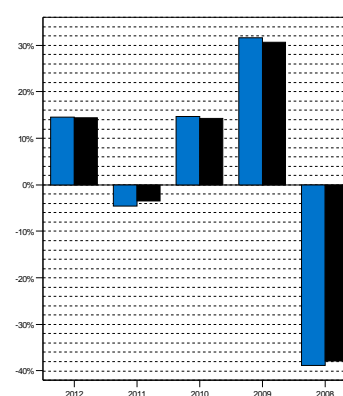
Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	212 mng	187 mng	143 mng
Fidelity Freedom 2040	14.53%	7.78%	0.17%
Morningstar Target Date 2036-2040	14.35%	8.04%	0.46%

Morningstar Target Date 2036-2040

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2040	14.53%	-4.63%	14.62%	31.65%	-38.80%
Morningstar Target Date 2036-2040	14.35%	-3.51%	14.29%	30.66%	-37.91%

Created with Zephyr StyleADVISOR. Manager returns supplied by: Morningstar, Inc.

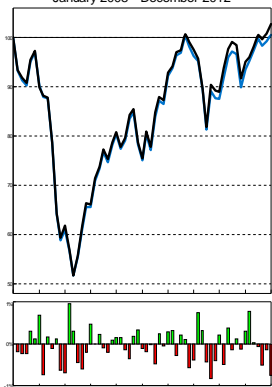
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Investment Review: Fidelity Freedom 2045

Manager Performance

Single Computation

January 2008 - December 2012

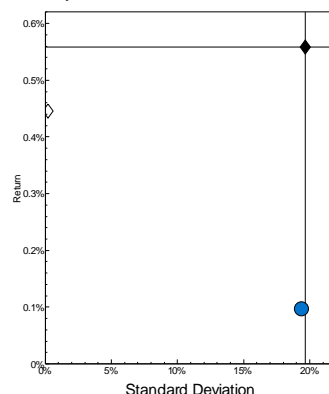


Excess Return vs. Market Benchmark

Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	0	0	0	0	1	1	1	1	6

LPL Financial
Retirement Partners

Fund Ticker: FFFGX Fund Category: Target Date 2041-2045
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$2,374.98 million Fund Assets, All Share Classes: \$2,374.98 million
Prospectus Net Expense Ratio: 0.76% Prospectus Gross Expense Ratio: 0.76%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2045	19.35	-0.02	-0.34	0.98	98.1	100.2	99.5
Morningstar Target Date 2041-2045	19.65	0.01	0.00	1.00	100.0	100.0	100.0

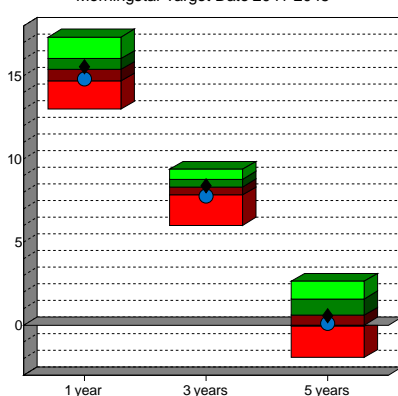
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2045	15.33	0.50	-0.46	0.98	98.5	101.2	99.3
Morningstar Target Date 2041-2045	15.55	0.53	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2041-2045

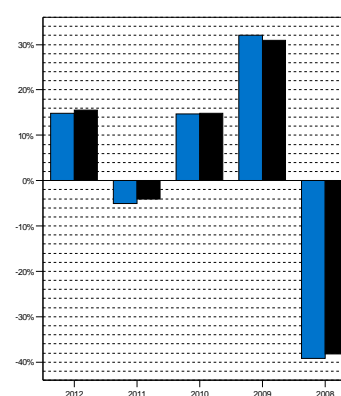


Manager vs Universe: Return through December 2012

	1 year	3 years	5 years
Median	153 mng	128 mng	86 mng
Fidelity Freedom 2045	14.79%	7.74%	0.10%
Morningstar Target Date 2041-2045	15.52%	8.35%	0.56%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2045	14.79%	-5.02%	14.72%	32.04%	-39.15%
Morningstar Target Date 2041-2045	15.52%	-4.10%	14.83%	30.93%	-38.27%

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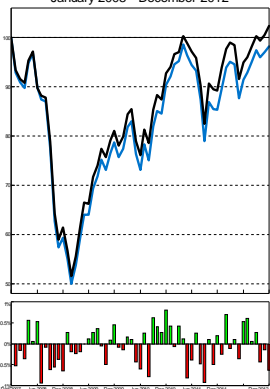
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Investment Review: Fidelity Freedom 2050

Manager Performance

Single Computation

January 2008 - December 2012

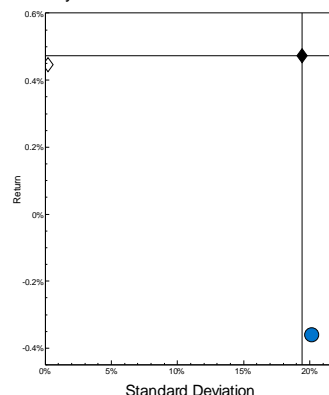


Excess Return vs. Market Benchmark

Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
0	1	0	0	0	0	0	0	1	1	1	1	5

LPL Financial
Retirement Partners

Fund Ticker: FFFHX Fund Category: Target Date 2046-2050
Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
Fund Assets: \$1,995.16 million Fund Assets, All Share Classes: \$1,995.16 million
Prospectus Net Expense Ratio: 0.77% Prospectus Gross Expense Ratio: 0.77%
Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2050	20.14	-0.04	-0.55	1.04	104.6	105.0	99.6
Morningstar Target Date 2046-2050	19.39	0.00	0.00	1.00	100.0	100.0	100.0

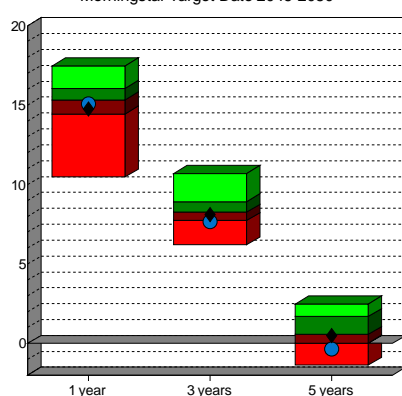
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom 2050	15.96	0.48	-0.27	1.07	106.9	108.4	99.4
Morningstar Target Date 2046-2050	14.90	0.54	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Target Date 2046-2050

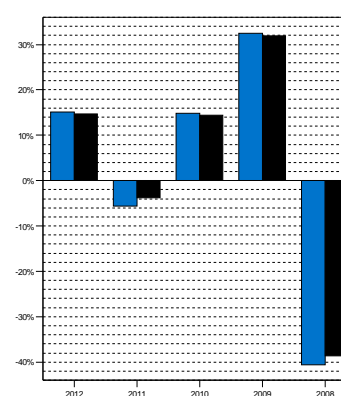


Manager vs Universe: Return through December 2012

	1 year 194 mng	3 years 151 mng	5 years 94 mng
Median	15.32%	8.25%	0.56%
Fidelity Freedom 2050	15.06%	7.67%	-0.36%
Morningstar Target Date 2046-2050	14.76%	8.10%	0.47%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom 2050	15.06%	-5.57%	14.90%	32.47%	-40.61%
Morningstar Target Date 2046-2050	14.76%	-3.85%	14.48%	31.95%	-38.57%

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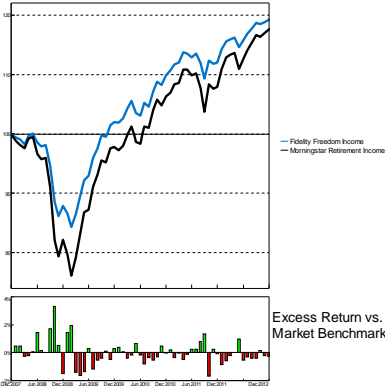
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Investment Review: Fidelity Freedom Income

Manager Performance

Single Computation

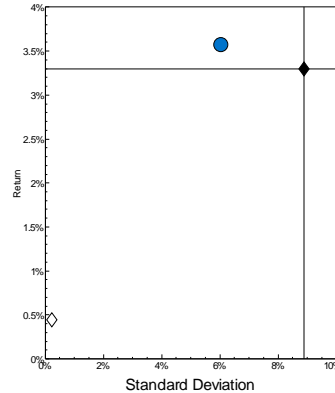
January 2008 - December 2012



Manager Risk/Return

Single Computation

January 2008 - December 2012



Risk & Return vs. Index	5-Year R-sqd. > 80%	1-Year Return vs. Peers	3-Year Return vs. Peers	5-Year Return vs. Peers	5-Year Up > Down Ratio	5-Year Info. Ratio > 0	3-Year Info. Ratio > 0	5-Year Beta	3-Year Beta	Mgr. Tenure	Relative Expense Ratio	TOTAL SCORE
1	1	0	0	1	1	1	0	0	0	1	1	7



Fund Ticker: FFFAX Fund Category: Retirement Income
 Manager Name: Chris Sharpe Manager Tenure: 5.33 Years
 Fund Assets: \$2,235.28 million Fund Assets, All Share Classes: \$2,235.28 million
 Prospectus Net Expense Ratio: 0.44% Prospectus Gross Expense Ratio: 0.44%
 Review Period: January 2008 - December 2012

5-Year Portfolio Statistics Table

January 2008 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom Income	6.03	0.52	0.09	0.67	74.0	67.9	98.2
Morningstar Retirement Income	8.88	0.32	0.00	1.00	100.0	100.0	100.0

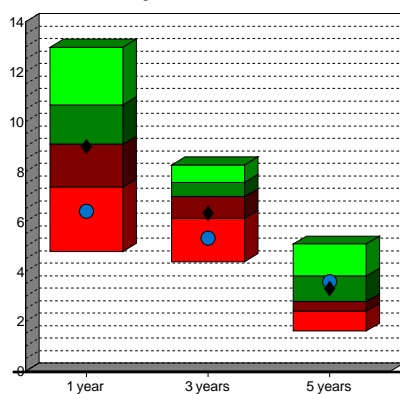
3-Year Portfolio Statistics Table

January 2010 - December 2012: Summary Statistics

	Standard Deviation	Sharpe Ratio	Information Ratio vs. Market	Beta vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
Fidelity Freedom Income	4.02	1.30	-0.53	0.69	75.4	69.2	97.2
Morningstar Retirement Income	5.75	1.08	0.00	1.00	100.0	100.0	100.0

Manager vs Universe: Return through December 2012

Morningstar Retirement Income

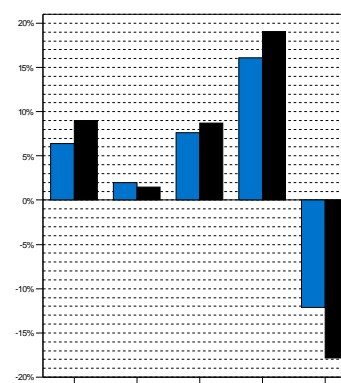


Manager vs Universe: Return through December 2012

	1 year 283 mng	3 years 273 mng	5 years 204 mng
Median	9.09%	7.00%	2.78%
Fidelity Freedom Income	6.40%	5.32%	3.57%
Morningstar Retirement Income	9.00%	6.33%	3.29%

Calendar Year Return

As of December 2012



Calendar Year Return

As of December 2012

	2012	2011	2010	2009	2008
Fidelity Freedom Income	6.40%	2.02%	7.63%	16.12%	-12.14%
Morningstar Retirement Income	9.00%	1.45%	8.72%	19.08%	-17.86%

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EXECUTIVE SUMMARY DISCLOSURE INFORMATION

The Executive Summary indicates how many criteria a fund has met out of the total number of criteria selected and provides an overview of which funds have or have not met criteria based on the Investment Criteria Rating selected. The first column indicates each fund's Morningstar category. The second column indicates Fund name and class. The third column "Score" indicates the number of criteria a fund met. For example, "5 of 6" means six criteria were selected on the Plan Entry Form and the fund met five of those criteria. The fourth column "Status" indicates whether a fund has met the number of criteria selected on the Investment Criteria Rating section of the Plan Entry Form. For example, if eight different criteria were selected and "5" was selected under Investment Criteria Rating, a fund that meets only four or fewer of the eight criteria will display "Does Not Meet", while a fund that meets five or more criteria will display "Meets Criteria". Note that the criteria are not weighted in any way and are neither ranked nor displayed in order of importance. It is recommended that at least five criteria be selected on the Plan Entry Form from various categories. Note: if data is not available for a criteria chosen, it will count as a "Criteria not met" for the criteria in question. For example, if one of ten criteria selected is "10 year performance > 75% peers", and a fund met all other nine criteria but has existed for only five years, the report will indicate that the fund met 9 out of 10 criteria.

PORTFOLIO STYLE REPORT DISCLOSURE INFORMATION

The Portfolio Style Report utilizes the Morningstar Style Box to indicate where each fund selected by the Plan Sponsor falls within Morningstar's style investment categories as of the date of the report. Style classification may change overtime and is updated by Morningstar quarterly. The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Morningstar reevaluates a fund's style-box location biannually. The location of a fund in the Portfolio Style Report Stylebox reflects Morningstar's most recent fund-style determination as of the Report's date, which is based on the fund's holdings as of Morningstar's latest reevaluation. However, Morningstar's allocation of a fund into a Morningstar Category (utilized in other parts of the report to identify a fund's category as "large value", "small blend" etc.) is based on a fund's holdings over a three-year period and may therefore differ from a fund's style-box location. Funds whose style-box and Morningstar category determinations differ are marked by an asterisk.

FUND CRITERIA REPORT DISCLOSURE INFORMATION

The Fund Criteria Report page(s) display information based on the criteria selected. Each fund's Morningstar category, ticket symbol, name/class and Morningstar benchmark information are indicated. The Investment Policy Criteria section displays fund and benchmark data based on the criteria selected on the Plan Entry Form. The header indicates the criteria selected; the color legend indicates whether the number of criteria selected under the Investment Criteria Rating section of the Plan Entry Form has been met; and any listed data indicates the values for the given criteria and fund/index. (If it is desired to view funds already in the Plan as well as Proposed funds not currently in the plan within the same report, the ticker symbol and other information regarding the proposed fund is highlighted as indicated by the color legend.) If selected and applicable, the following values may be displayed:

Manager Tenure: tenure of the fund's current portfolio manager in years.

Track Record: number of years the fund has been in existence.

Assets: assets invested in the fund as of the date indicated respectively on the Fund Fact Report.

1, 3, 5, and 10 year performance: the performance of the fund at NAV for the given time-periods as of the most recent quarter-end. Extended Performance information may apply; see *Overview and Fund Fact Report Disclosure Information* for further detail.

Risk Adjusted Returns: Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk. Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager. R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Volatility: Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Expenses: The fund's net expense ratio, displayed in this section, reflects the actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements. For the fund's gross expense ratio, please consult the Fund Fact Reports or each fund's prospectus.

Morningstar: the Overall Morningstar rating of the fund as of the most recent Morningstar data available. See the Fund Facts Report and the Fund Facts Report Disclosure Information for other rating periods and important related information.



FUND FACT REPORT DISCLOSURE INFORMATION

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to each class's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. **When pre-inception data are presented in the report, the fund is footnoted.** While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Current # of Funds in Category indicates the total number of funds in the respective Morningstar category per the stated "as of date." of the Morningstar data. The "as of date" is stated on each page of the report.

Overall Criteria: indicates whether a fund has met the number of criteria selected by the Plan Sponsor on the Investment Criteria Rating section of the Plan Entry Form. For example, if a Plan Sponsor selected eight criteria and selected "5" under Investment Criteria Rating, a fund that meets only four or fewer of the eight criteria will display "Does Not Meet" while a fund that meets five or more criteria will display "Meets Criteria". Note that the criteria are not weighted in any way and are neither ranked nor displayed in order of importance.

Performance (including Morningstar Rating): The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be lower. Note: some funds may incur short-term trading fees if liquidated within a predetermined number of days after purchase. Returns in this report do not reflect the effect of potential short-term trading fees. Please see each fund's prospectus for further detail.

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the fund ticker symbol is footnoted.

Risk: **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measure of the volatility of the fund's returns. **Mean** represents the annualized geometric return for the period shown.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager. **Beta** is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. **R-Squared** reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Sales Charges: indicate maximum sales charges applicable for a fund. Sales charges are typically waived for most retirement plans.

Expenses: An expense ratio represents the annual percentage of a fund's assets paid out in expenses. Expenses typically include management, 12b-1, transfer agent and all other fees associated with the fund's daily operations and distribution. **A gross expense ratio** does not reflect expenses that have been reimbursed by the investment adviser, reductions from brokerage service arrangements or other expense offset arrangements. **A net expense ratio** reflects the actual expenses that have been paid by the fund and reflects any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Fund Basics: **Track Record** indicates number of years the fund has been in existence.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Total Net Assets indicates the assets of the fund as of the date indicated.

Christian and Smalls Additional Disclosures

All data as of 12/31/12 unless otherwise noted



FUND FACT REPORT DISCLOSURE INFORMATION (continued)

Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Fixed Income Basics: **Average Effective Duration:** Duration is a time measure of a bond's interest rate sensitivity. Average Effective Duration is a weighted average of the Duration of the underlying fixed income securities within the portfolio. **Average Effective Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. **Average Credit Quality** is calculated by taking the weighted average of the credit rating for each bond in the portfolio. **Average Weighted Coupon** is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis. **Average Weighted Price** is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Equity Style and Fixed Income Style Boxes: The Style Boxes indicate percentage breakdown for where a fund's holdings fall within the Morningstar Style Box.

Rolling Quarter Return Analysis : The graph indicates quarterly returns for the fund, its benchmark and mean performance of its peer group as of the periods indicated based on Total Return (see defined above).

Calendar Year Quartile Rankings: Shaded boxes indicate the quartiles in which the fund ranked for the calendar years indicated based on the fund's one-year Total Return. Numeric values indicate the performance of the fund; of the median fund in the peer group for the respective quartiles; or of the fund's Morningstar benchmark, respectively, at Net Asset Value (NAV). # of Funds indicates the total number of funds in the category for each time period.

Fund Risk/Return: Return is based on Total Return.

INVESTMENT RISK

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

See following page(s) for index definitions.

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Christian and Smalls Additional Disclosures

All data as of 12/31/12 unless otherwise noted



BarCap US Aggregate Bond is a market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

BarCap Intermediate Government Bond is a market value-weighted index of U.S. Treasury and agency bonds with maturities from one to (but not including) ten years.

BarCap Global Aggregate provides a broad-based measure of the global investment-grade fixed-rate debt markets. It contains 3 major components: U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. It includes a wide range of standard and customized sub indices by liquidity constraint, sector, quality, and maturity.

BarCap Long Term Government Bond is the Long component of the Lehman Brothers US Government index. It consists of securities in the long maturity range of the U.S. Government Index. Securities must have a maturity of 10 years or more.

BarCap Long Term Treasury Bond is the 20+ Year component of the Lehman Brothers US Treasury index. It consists of securities in the Treasury Index (i.e. public obligations of the U.S. Treasury) with a maturity of 20 years or more.

BarCap 1-3 Year Government is the 1-3 Yr. component of the Lehman Brothers US Government index. It consists of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years.

Citigroup 1 year Treasury Index is an unmanaged index generally representative of the average yield on 1-Year U.S. Treasury bills.

Credit Suisse High Yield Index measures the performance of the investable universe of the high yield bond public debt market. All bonds are U.S. dollar denominated and rated Split BBB and below with par amounts greater than \$75 Million.

MSCI ACWI (All Country World Index) Index_{SM} is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI EAFE[®] Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

MSCI Emerging Markets Index_{SM} is a free float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets. As of May 2005 the Index consisted of 26 emerging market country indices.

MSCI Europe Index_{SM} is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

MSCI Pacific Index_{SM} is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. As of May 2005, the MSCI Pacific Index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

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MSCI Small Cap IndexSM is a refinement of the EAFE index, targeting 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD200-1,500 million.

Russell 3000ETM Index measures performance of the Russell 3000 Index extended to include securities of the Russell Microcap Index. It represents ~99% of the U.S. Equity Market.

Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$664.9 M; the median market capitalization was approximately \$539.5 M. The largest company in the index had an approximate market capitalization of \$1.8 B.

Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. (Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000 Index).

Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000[®] Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$4.7 billion; the median market capitalization was approximately \$3.6 billion. The largest company in the index had an approximate market capitalization of \$13.7 B.

Russell Midcap[®] Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

Russell Midcap[®] Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Standard & Poor's 500[®] consists of 500 US stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

Notes:

For MSCI Indexes, MCSI = Morgan Stanley Capital Index, ND=net of dividends, TR=total returns

All Russell U.S. Equity Indexes are subsets of the Russell 3000ETM Index.

Definitions:

Benchmark: A standard against which the performance of a mutual fund can be measured.

Index: an imaginary portfolio of securities representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value.

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Christian and Smalls Meeting Notes

All data as of 12/31/12 unless otherwise noted



Christian and Smalls Signature Page

All data as of 12/31/12 unless otherwise noted



Meeting Date: _____

Notes Taken by: _____

Actions Taken

Justification

Other Notes

Meeting Attendees

Name	Signature
_____	_____
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