

SSgA SP 500 Flagship

Holdings-Based Analysis

Portfolio Characteristics

Avg Mkt Cap (\$ MIL) (03/31/06)	\$86,644
Number of Holdings (03/31/06)	503
Cash Allocation	N/A

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark	
Standard Deviation (%)	7.63
3-Year	13.49
5-Year	13.49
Betas (Benchmark Specific Risk)	
3-Year	1.00
5-Year	1.00
Alpha (Added Value Relative to Benchmark)	
3-Year	0.0%
5-Year	0.0%
Sharpe Ratio	
3-Year	1.17
5-Year	0.03
R-Squared (3-Year Trailing) vs. Asset Class Benchmark vs. Style Benchmark	
	1.00
	N/A
	N/A

Portfolio Information 03/31/06

Management Fee	0.05%
12b-1 Fee Included	N/A
Morningstar Average (3/31/06)	0.63%
Minimum Investment	N/A
Avg. Annual Portfolio Turnover	5%

Top Holdings 03/31/06

Company	% of Portfolio
EXXON MOBIL CORP	3.2%
GENERAL ELECTRIC CO	3.0%
CITIGROUP INC	2.1%
BK OF AMERICA CORP	1.9%
MICROSOFT CORP	1.8%
PROCTER & GAMBLE CO	1.6%
JOHNSON & JOHNSON	1.5%
PFIZER INC	1.5%
AMERICAN INTL GROUP INC	1.3%
ALTRIA GROUP INC	1.3%
% of Total Portfolio	19.3%

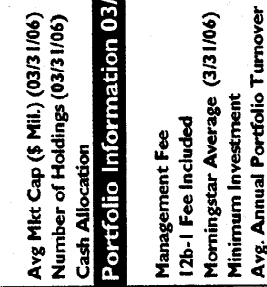
Manager Information

Lead Manager	May
Tenure on Product	N/A
Ticker	Commingled
Prospectus Information	N/A

Fund Strategy

SSgA S&P 500 Flagship Fund seeks investment results that correspond with the price and yield performance of the S&P 500 Index. The Fund employs a passive management strategy designed to track the performance of the S&P 500 Index, which is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all or substantially all of its assets in the stocks that make up the index.

Net Historical Performance as of June 30, 2006 (%)



Russell Percentile Rank²

QTR	1-YR	3-YR	5-YR	10-YR
37	46	44	49	33
(685)	(685)	(685)	(665)	(412)
N/A				
0				
N/A				
N/A				
0				

²Representative Index Weights as of March 31, 2006

²Percentile Rank is based on the Russell universe of large blend mutual funds, 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

Year-End Assets (\$ Mil.)

QTR	1-YR	3-YR	5-YR	10-YR
37	46	44	49	33
(685)	(685)	(685)	(665)	(412)
N/A				
0				
N/A				
N/A				
0				

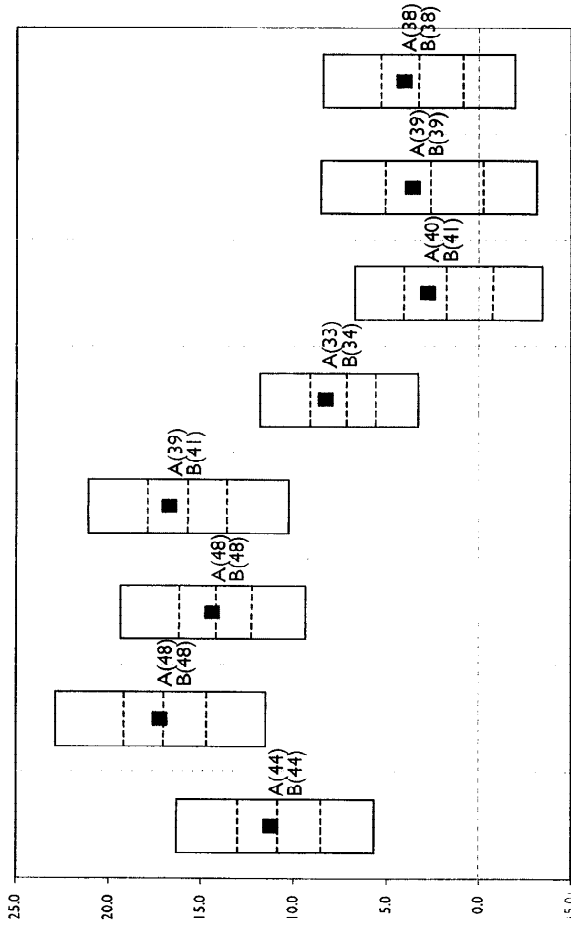
Notes

SSgA SP 500 Flagship

Performance-Based Analysis as of June 30, 2006

3-Year Rolling Returns

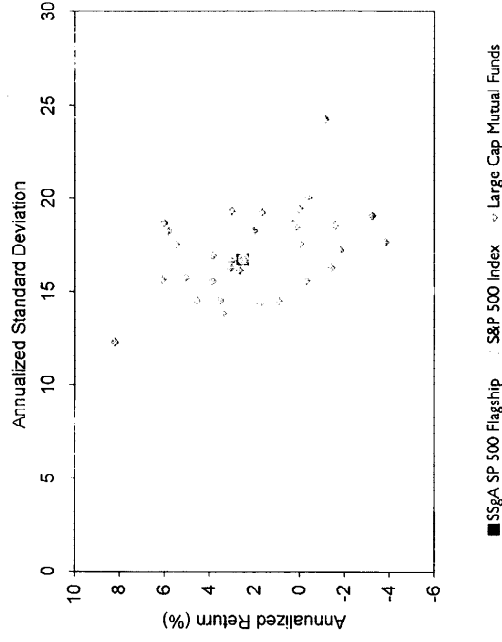
Returns vs. S&P 500 Index
Large Cap Mutual Funds Universe



	3 Years Ending 2Q06	3 Years Ending 1Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	16.3	22.9	19.4	21.1	11.8	6.7	8.5	8.4
25th Percentile	13.0	19.2	16.2	17.9	9.1	4.1	5.1	5.3
Median	10.9	17.0	14.2	15.7	7.2	1.8	2.6	3.2
75th Percentile	8.5	14.7	12.3	13.6	5.6	-0.7	(0.2)	0.9
95th Percentile	5.7	11.5	9.3	10.3	3.3	3.4	(3.1)	(2.0)
Member Count	685	699	708	716	728	549	560	572
SSgA SP 500 Flagship (A)	11.2	17.2	14.4	16.7	8.3	2.8	3.6	4.1
S&P 500 Index (B)	11.2	17.2	14.4	16.7	8.3	2.7	3.6	4.0

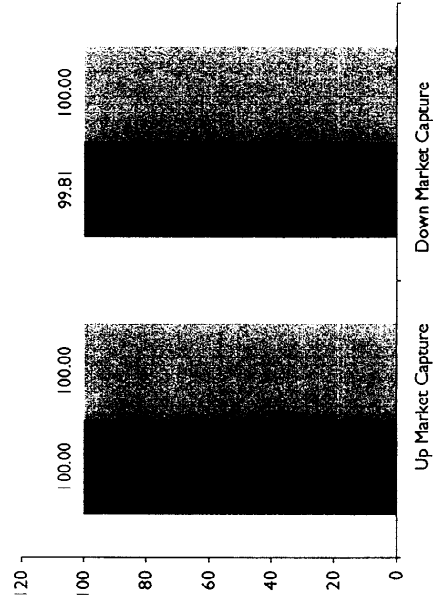
SSgA SP 500 Flagship (A) ■
S&P 500 Index (B) ■

Risk/Return -- 5-Year



■ SSgA SP 500 Flagship ♦ S&P 500 Index ◀ Large Cap Mutual Funds

Up Market/Down Market Capture -- 5 Years



■ SSgA SP 500 Flagship ♦ S&P 500 Index

Source of Portfolio Statistics & Universe Comparisons: Russell Mellon Analytics

American Century Equity Income Inv

Holdings-Based Analysis

Portfolio Characteristics

Avg Mkt Cap (\$ Mil.) (02/28/06) \$76,553
Number of Holdings (05/31/05) 76
Cash Allocation (09/30/05) 1.4%

Portfolio Information 09/30/05

Expense Ratio 0.99%
12b-1 Fee Included N/A
Morningstar Average (3/31/06) 1.34%
Minimum Investment \$2,500
Avg. Annual Portfolio Turnover 174%

Top Holdings 05/31/05

Company	% of Portfolio
MORGAN STANLEY PERQ	4.7%
EXXON MOBIL CORP	3.5%
COMMERCE BANCSHARES INC	3.3%
SUNTRUST BKS INC	2.7%
WEYERHAEUSER CO	2.5%
PPL GROUP INC CORP UNITS	2.5%
DU PONT E I DE NEMOURS & CO	2.2%
AMEREN CORP	2.0%
PITNEY BOWES INC	2.0%
UNOCAL CORP	2.0%
% of Total Portfolio	27.5%

Manager Information

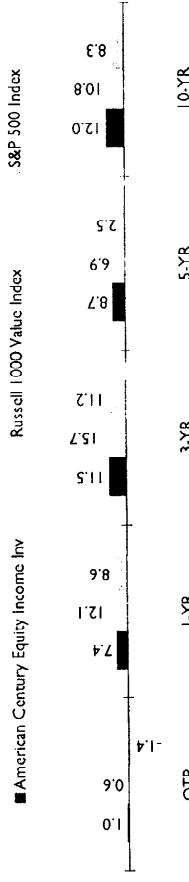
Lead Manager Davidson/Moore
Tenure on Product 1994
Tracker TWEIX
Prospectus Information www.americancentury.com

Sector Weights¹ 02/28/06

Con. Discretionary	3.4%
Con. Staples	7.9%
Energy	14.1%
Financials	6.0%
Health Care	0.0%
Industrials	13.6%
Information Tech.	13.9%
Materials	36.6%
Telecom. Services	0.0%
Utilities	6.9%
Misc.	23.7%

¹Representative Index Weights as of March 31, 2006

Net Historical Performance as of June 30, 2006 (%)



Russell Percentile Rank² Year-End Assets (\$ Mil.)

QTR	1-YR	3-YR	5-YR	10-YR	2001	2002	2003	2004	2005
16	80	76	7	4	\$951	\$1,276	\$2,105	\$2,919	\$5,259
(227)	(227)	(227)	(222)	(136)					

²Percentile Rank is based on the Russell universe of large value mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark	Manager	Index
Standard Deviation (%)	6.08	7.64
3-Year		
5-Year	9.36	13.49
Beta (Benchmark Specific Risk)	0.71	1.00
3-Year		
5-Year	0.64	1.00
Alpha (Added Value Relative to Benchmark)	2.7%	N/A
3-Year		
5-Year	6.0%	N/A
Sharpe Ratio	1.51	1.17
3-Year		
5-Year	0.70	0.02
R-Squared (3-Year Trailing) vs. Asset Class Benchmark vs. Style Benchmark	0.78	N/A
	0.82	N/A

Fund Strategy

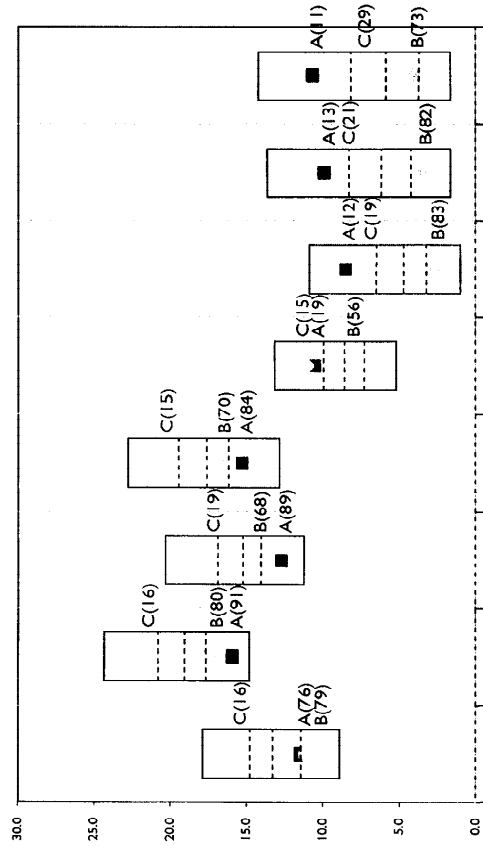
American Century Equity Income Fund seeks current income; capital appreciation is a secondary consideration. The Fund normally invests at least 85% of assets in income-producing securities and will keep at least 80% of assets in equity securities at all times. To select investments, the primary consideration is the company's dividend-paying history and potential for increased dividend-paying ability. Management seeks a yield that exceeds that of the S&P 500 Index.

American Century Equity Income Inv

Performance-Based Analysis as of June 30, 2006

3-Year Rolling Returns

Returns vs. Russell 1000 Value Index
Large Cap Value Equity Mutual Funds Universe

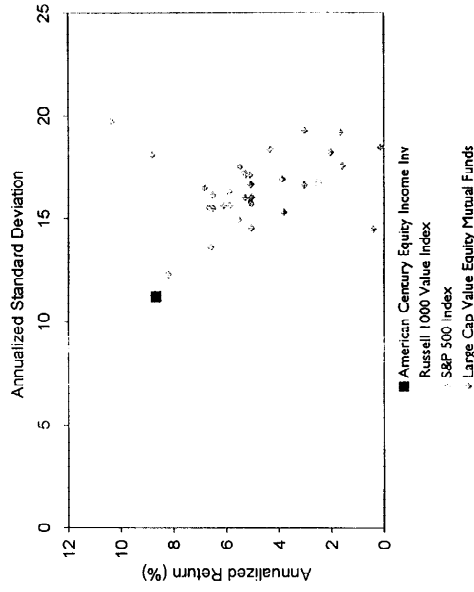


	3 Years Ending 2Q06	3 Years Ending 1Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	17.8	24.3	20.3	22.8	13.1	10.9	13.6	14.2
25th Percentile	14.8	20.8	16.9	19.4	10.0	6.5	8.3	8.2
Median	13.3	19.1	15.2	17.6	8.6	4.7	6.1	5.9
75th Percentile	11.5	17.7	14.1	16.2	7.3	3.2	4.2	3.7
95th Percentile	8.9	14.8	11.3	12.9	5.2	1.0	1.6	1.6
Member Count	227	228	231	234	238	184	187	188
Manager (A)	11.5	15.9	12.7	15.3	10.6	8.5	9.9	10.7
S&P 500 Index (B)	11.2	17.2	14.4	16.7	8.3	2.7	3.6	4.0
Russell 1000 Value (C)	15.7	21.8	17.5	20.5	11.0	7.2	8.6	7.6

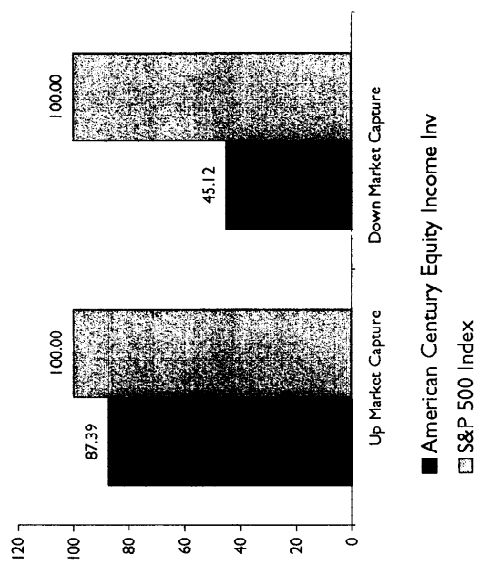
Source of Portfolio Statistics & Universe Comparisons: Russell/Mellon Analytics

Arnerich Massena & Associates, Inc. ~ Quarter Ending June 30, 2006

Risk/Return -- 5-Year



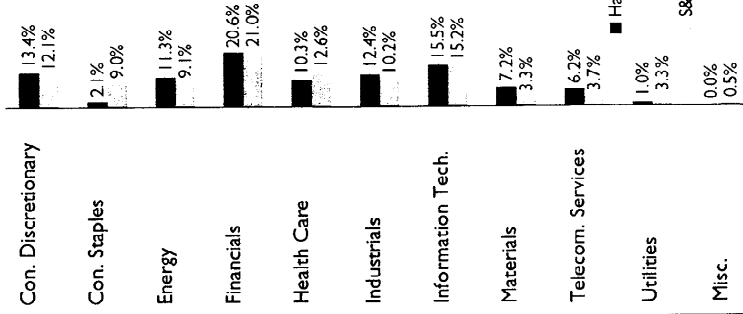
Up Market/Down Market Capture -- 5 Years



Hartford Capital Appreciation HLS

Holdings-Based Analysis

Sector Weights 03/31/06



Portfolio Characteristics 03/31/06

Avg Mkt Cap (\$ Mil.)	\$65,600
Number of Holdings	116
Cash Allocation	3.0%

Portfolio Information 03/31/06

Expense Ratio	0.70%
12b-1 Fee Included	N/A
Morningstar Average (3/31/06)	1.19%
Minimum Investment	N/A
Avg. Annual Portfolio Turnover	N/A

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark		Manager	Index
Standard Deviation (%)		11.56	7.64
3-Year		15.83	13.49
5-Year			
Beta (Benchmark Specific Risk)			
3-Year		1.40	1.00
5-Year		1.10	1.00
Alpha (Added Value Relative to Benchmark)			
3-Year		5.9%	N/A
5-Year		6.0%	N/A
Sharpe Ratio			
3-Year		1.64	1.17
5-Year		0.40	0.02
R-Squared (3-Year Trailing)			
vs. Asset Class Benchmark		0.86	N/A
vs. Style Benchmark		N/A	N/A

Top Holdings 03/31/06

Company	% of Portfolio
General Electric Co	2.7%
Samsung Electronics	2.3%
AT&T INC	2.2%
Lockheed Martin Corp	2.2%
XTO Energy Inc	2.0%
American Intl Group	2.0%
Wellpoint Health	2.0%
Disney Walt Co	1.9%
Federated Dept Store	1.9%
Toyota Motor Corp	1.8%
% of Total Portfolio	21.1%

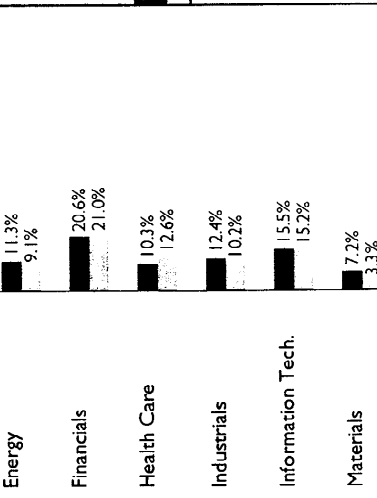
Manager Information

Lead Manager	Pannell
Tenure on Product	1991
Ticker	HIACX
Prospectus Information	N/A

Fund Strategy

Hartford Capital Appreciation HLS Fund seeks growth of capital. The Fund normally invests at least 65% of total assets in common stocks of small, medium and large companies. It may invest up to 20% of total assets in foreign issuers and non-dollar securities. Management favors companies that it believes to have substantial near-term capital appreciation potential regardless of company size or industry.

Net Historical Performance as of June 30, 2006 (%)



Russell Percentile Rank²

QTR	1-YR	3-YR	5-YR	10-YR	2001	2002	2003	2004	2005	2006
51	2	2	3	2	\$9,128	\$6,243	\$8,917	\$10,752	\$10,609	
(685)	(685)	(685)	(665)	(412)						

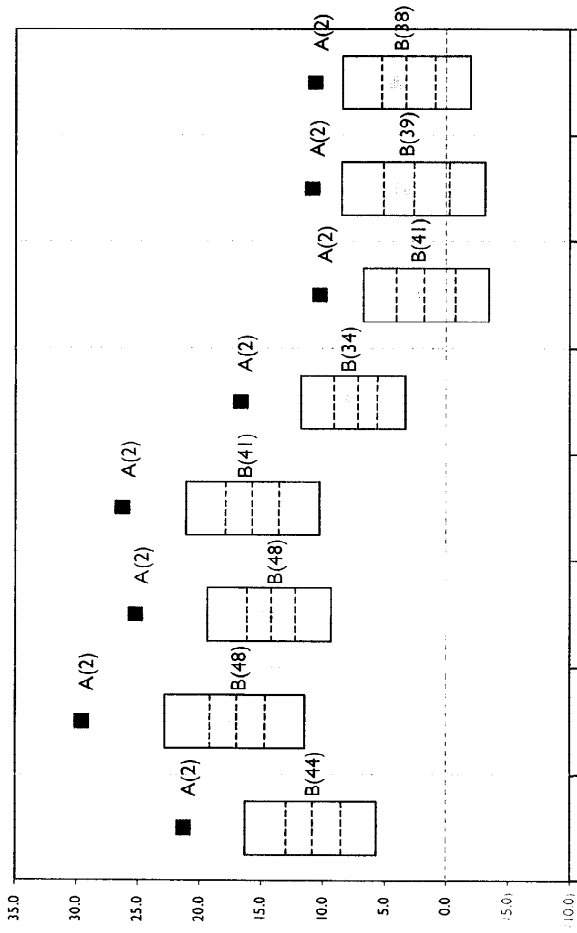
²Percentile Rank is based on the Russell universe of large blend mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

Hartford Capital Appreciation HLS

Performance-Based Analysis as of June 30, 2006

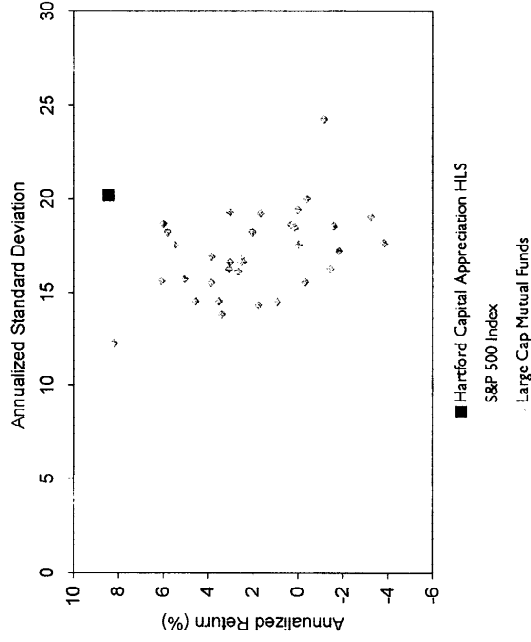
3-Year Rolling Returns

Returns vs. S&P 500 Index
Large Cap Mutual Funds Universe

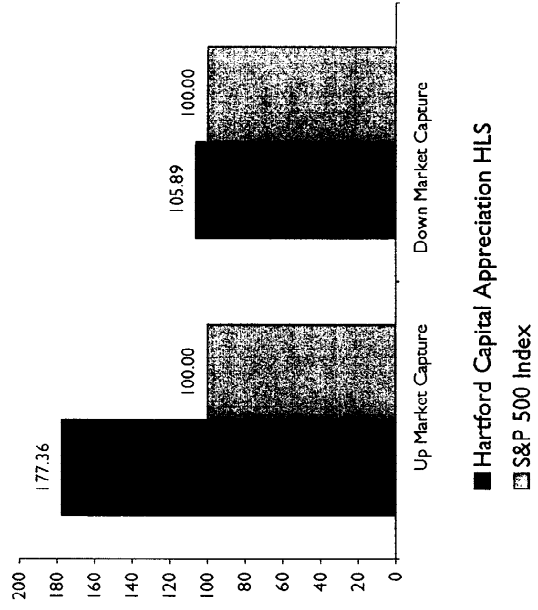


	3 Years Ending 2Q06	3 Years Ending 4Q06	3 Years Ending 1Q07	3 Years Ending 2Q07	3 Years Ending 4Q07	3 Years Ending 1Q08	3 Years Ending 2Q08	3 Years Ending 4Q08	3 Years Ending 1Q09
5th Percentile	16.3	19.4	21.1	11.8	6.7	8.5	8.4	8.4	8.4
25th Percentile	13.0	16.2	17.9	9.1	4.1	5.1	5.3	5.3	5.3
Median	10.9	14.2	15.7	7.2	1.8	2.6	3.2	3.2	3.2
75th Percentile	8.5	14.7	12.3	5.6	0.7	(0.2)	0.9	0.9	0.9
95th Percentile	5.7	11.5	9.3	3.3	3.4	(3.1)	(2.0)	(2.0)	(2.0)
Member Count	685	699	708	716	728	549	560	572	572
Manager (A)	21.3	29.6	25.2	26.3	16.7	10.9	10.7	10.7	10.7
S&P 500 Index (B)	11.2	17.2	14.4	16.7	8.3	2.7	3.6	4.0	4.0

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years



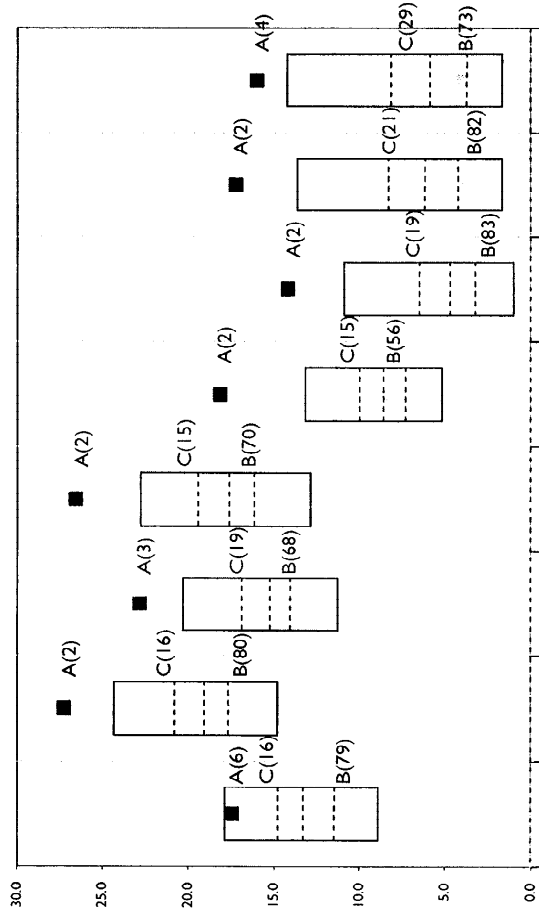
Source of Portfolio Statistics & Universe Comparisons: Russell Mellon Analytics

Hotchkis and Wiley Large Cap Value Instl

Performance-Based Analysis as of June 30, 2006

3-Year Rolling Returns

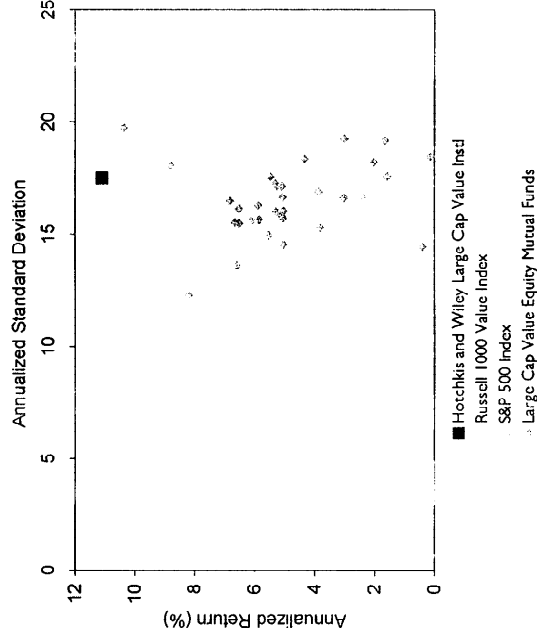
Returns vs. Russell 1000 Value Index
Large Cap Value Equity Mutual Funds Universe



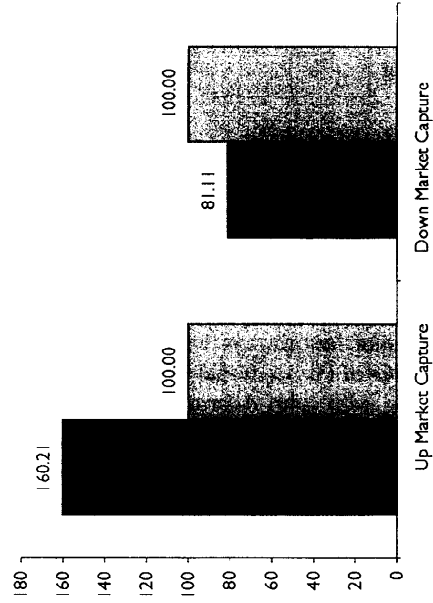
3 Years Ending	2Q06	1Q06	4Q05	3Q05	2Q05	1Q05	4Q04	3Q04
Hotchkis and Wiley Large Cap Value Instl	17.8	24.3	20.3	22.8	13.1	10.9	13.6	14.2
Russell 1000 Value Index	14.8	20.8	16.9	19.4	10.0	6.5	8.3	8.2
Large Cap Value Equity Mutual Funds Universe	13.3	19.1	15.2	17.6	8.6	4.7	6.1	5.9
Hotchkis and Wiley Large Cap Value Instl	11.5	17.7	14.1	16.2	7.3	3.2	4.2	3.7
Russell 1000 Value Index	8.9	14.8	11.3	12.9	5.2	1.0	1.6	1.6
Large Cap Value Equity Mutual Funds Universe	227	228	231	234	238	184	187	188

Manager (A) ■
S&P 500 Index (B) □
Russell 1000 Value (C) ▨

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years



Hotchkis and Wiley Large Cap Value Instl ■
S&P 500 Index □

Source of Portfolio Statistics & Universe Comparisons: Russell Mellon Analytics

Munder Capital Investment Management
Birmingham, MI**Product:** Munder Mid Cap Core Growth**Funding Vehicle:** Mutual fund**Date of Visit:** March 21, 2006**Date of Publication:** March 31, 2006**Analyst(s):** Jon Finney

Summary: Arnerich Massena arrived in the Munder Capital office one day after receiving notice of the departure of President and Chief Investment Officer Enrique Chang. Chang left Munder to join American Century as senior vice president and CIO of international equity. Following this departure, Munder's executive committee unanimously elected to replace Chang with John Adams, who was the former CIO of equities for Munder. Adams subsequently appointed Anne Kennedy to absorb the client relations he formerly managed and was in the process of promoting Todd Johnson to take on his day-to-day (administrative) equity research duties. Though Adams is confident in the abilities of these two individuals, he will be working closely with them to ensure a smooth transition. With Chang's departure only a day old, Adams shared that there might be additional movements internally but at the time of our meeting, there was no intention of bringing in anyone from the outside to fill a role. Adams shared that the CIO title for Chang was a misnomer, as Chang had little involvement with the investment decisions of the firm. That said, Chang was the recognized ambassador for Munder. He was credited with instituting the risk management process Munder currently uses and was generally revered for his leadership qualities. Beyond that, Chang's interaction with investors was his greatest contribution. Adams was not certain if there would be more defections as a result of the Chang's departure. He speculated Munder might lose a trader and an analyst as a result. To ensure senior turnover ended there, Adams and his team worked vigilantly to develop employment packages that would heavily incentivize the senior level officers against following Chang's lead. We inquired how Comerica was taking the news. Adams attempted a tactful answer, but it was apparent the parent company was not pleased with this event. Munder and Comerica will be meeting later in the week to go over how the firm plans to manage this transition.

In terms of approved products, Munder Mid Cap Core Growth outperformed its Russell Mid Cap Growth Index benchmark in 2005 and has generated a meaningful premium to it thus far in 2006. We sat down with the senior portfolio management team to discuss their view on the space. The strategy now represents \$1.6 billion and Senior Portfolio Manager Tony Dong believes it has capacity to take an additional \$2 billion in 2006. He believes the Fund can grow to between \$4 billion and \$5 billion before Munder will need to take a hard look at closing the Fund. With regard to the portfolio, Dong believes growth-oriented mid cap names are not as undervalued as they have been in the past. As such, Munder's investments have recently included more eclectic names that are stylistically more diverse. For a Fund concerned with benchmark tracking error, this illustrates how Munder maintains flexibility in the names it sources. This adaptability is important, as the greatest two detractors for performance in 2005 were the Fund's cash position and the rigidity of its style policies. Since that time, the cash position has been allocated with the energy sector being the primary beneficiary. Dong believes the sector's supply and demand imbalance will persist into the foreseeable future making it an attractive buying opportunity. Additionally, these names may serve as a consolidation play as larger oil and gas companies continue their staggering earnings growth and look to invest some of this capital. Healthcare was the best performing sector in the portfolio in 2005 with the high margin services industry leading the way. Though information technology was the worst performing sector for the year, Dong maintains conviction in the space and reports the sector has been doing well in the first quarter 2006. Munder has been recently building exposure to semiconductors after taking a long investment hiatus from the industry. Dong cited the industry's improving fundamentals and a common under appreciation by the market as the general theme for investment. Going forward, Dong believes that the growth style will continue to improve provided the Federal Reserve does not stall earnings momentum through rate tightening. This is a big if - but Dong believes they are positioned appropriately in either case.

Recommendation: Arnerich Massena continues to recommend Munder Mid Cap Core Growth to all client types. We will be in contact with the manager to verify that the transition of the CIO role is continuing to progress as planned and that the proposed employment packages have been embraced by the senior management team.

- Philosophy** Munder Mid Cap Core Growth seeks to consistently outperform the S&P 400 Mid Cap Index without increased risk. To do this, the mid cap team selects stocks with demonstrated growth, financial strength, relatively low valuation and positive investor sentiment.
- Process** Munder's screens look for both growth and value characteristics in the \$750 million to \$10 billion market cap universe. On the growth side, they are looking for momentum characteristics such as consistent earnings growth, high internal growth, strong operating margins, balance sheet strength, sustainable advantages, and efficient use of capital. On the value side, they are looking at attractive P/Es and/or a discount to the company's growth rate. Dong and his analysts Brian Matuszak and Andy Mui evaluate the companies that pass their screens and identify each company's sustainability of growth, the likelihood of management's success and technical factors. They then look at the candidates' valuations relative to the mid cap universe, industry, historic levels, and long-term growth rates. Investor sentiment, or price trends, is another factor of consideration. For Munder, an ideal stock candidate will meet both growth and value requirements. When they cannot find both, they look for the best candidates on a relative basis. In conditions of market strength, the manager is more likely to favor the growth characteristics. In a downward market, Munder is expected to be more sensitive to the valuations of a stock. The stocks need the growth qualities to qualify, hence the growth tilt. Factors that trigger a sell decision include weaker earnings growth, deterioration of fundamentals or valuation measures, and growth in capitalization significantly beyond \$10 billion.
- Personnel** Bob Glise took the reins of this product in 1998, which is when the current product's track record begins. In 2000, Glise asked Tony Dong to join him on the mid cap portfolio and Dong accepted the co-portfolio manager position. Dong joined Munder in 1988 as a portfolio manager for Munder's large cap GARP discipline and was working on the large cap product at the time of Glise's proposal. Prior to joining Munder, Dong was an investment officer for the Trust department of Manufacturer's Bank. Munder's large cap structure was such that a number of different people managed portfolios under similar guidelines, but independently. The firm decided to use a single model large cap portfolio and Dong's client service roles expanded while his research responsibilities shrunk. Dong was excited to join Glise and get back into portfolio management and research. The pay structure at Munder left Glise unsatisfied and he left Munder in late 2001. He now runs a Gartmore mid cap growth product. Munder's compensation structure is largely based on asset growth rather than performance. Although mid cap's performance was strong, asset growth has been slow in part due to its shorter track record, especially under Glise. The product now has five years of performance and assets are growing. Dong is compensated for the mid cap product as well as some client service duties on the large cap product and holds ownership in the firm. Dong brought on Brian Matuszak as an analyst following Glise's departure. Matuszak has only six years of experience, but Dong believes Matuszak has strong analytical skills. Dong further built out his team with the addition of Andy Mui, who has a significant accounting background. Matuszak and Mui are primarily generalists supporting Dong with security analysis, sector analysis, and monitoring the portfolio. Dong is very comfortable with his team's capabilities in managing this product. In addition to their own research, they use the firm's network of 15 sector analysts who work with all of Munder's portfolios. Munder Capital Management is structured as a General Partnership, in which Comerica Incorporated owns 88.8% and Munder Capital employees own 11.2% of the partnership interests.
- Portfolio** The portfolio is diversified across 60 to 80 stocks. Sector weights are +/- 3% of the S&P 400 Mid Cap Index and tracking error is expected to be within 4.5-5.5%. The final portfolio is generally a split between growth and value with a tilt toward growth stocks. Munder seeks growing stocks, but because of risk controls, the portfolio is more core. Dong prefers core as it gives them greater flexibility to buy either side. The strategy's mandate is to outperform the S&P 400 Mid Cap Index. Expect this portfolio to look very much like the Index in down markets. During momentum markets, expect the portfolio to drift away from the Index toward growth areas. Turnover is relatively low - typically less than 100%.
- Price** Separate accounts start at \$10 Million. The mutual fund (Munder Mid Cap Select A-ticker MGOAX) has an expense ratio of 1.37% and 12b-1 fee of 0.25%. The expense ratio is higher than average but with asset growth, the expense ratio should drop to somewhere between 1.28%-1.35%. There is a Y share available at 1.12%.
- Performance** Relative performance for this product remains strong across all time periods. The Fund ranks in the top quartile over the trailing 3-year time period and is top percentile over the trailing 5-year period.

Unless otherwise stated, data as of 3/31/06. This information is provided for your reference as a summary of Arnerich Massena's meeting notes. For further questions or comments, please contact either of the analysts listed above at (503) 239-0475. Arnerich Massena expressly copyrights the information, ideas, and contents of this document. Materials may not be reproduced or republished in any way without written permission.

Munder Mid Cap Core Growth Y

Holdings-Based Analysis

Portfolio Characteristics

Sector Weights¹ 03/31/06	
Con. Discretionary	16.5%
Con. Staples	25.3%
Energy	3.3%
Financials	3.8%
Health Care	8.7%
Industrials	7.9%
Information Tech.	16.2%
Materials	9.7%
Telecom. Services	12.0%
Utilities	15.1%
Misc.	15.0%
	9.4%
	16.4%
	20.4%
	5.6%
	5.6%
	0.0%
	0.9%
	3.5%
	1.8%
	2.7%
	0.0%

Portfolio Information 03/31/06	
Avg Mkt Cap (\$ Mil.) (03/31/06)	\$5,300.
Number of Holdings (03/31/06)	81
Cash Allocation (05/31/05)	1.3%
Expense Ratio	1.12%
12b-1 Fee Included	N/A
Morningstar Average (3/31/06)	1.57%
Minimum Investment	N/A
Avg. Annual Portfolio Turnover	65%

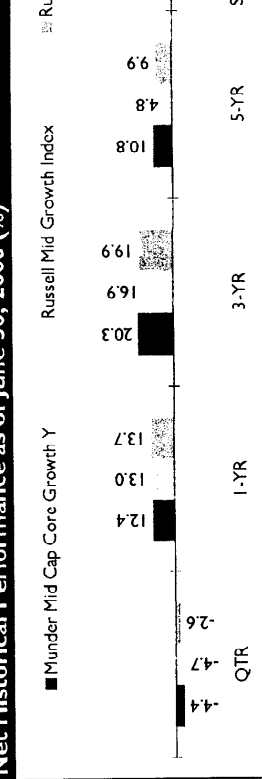
Top Holdings 03/31/06

Company	% of Portfolio
L-3 Communications Holdings, Inc.	2.6%
Penn National Gaming, Inc.	2.5%
Jos. A. Bank Clothiers, Inc.	2.1%
Affiliated Managers Group, Inc.	2.0%
Coventry Health Care, Inc.	2.0%
EMCOR Group, Inc.	2.0%
Oshkosh Truck Corp.	2.0%
Stericycle, Inc.	2.0%
Flowers Foods, Inc.	1.9%
National Oilwell Varco, Inc.	1.8%
% of Total Portfolio	20.9%

Manager Information

Lead Manager	Dong
Tenure on Product	2001
Ticker	MGOYX
Prospectus Information	N/A

Net Historical Performance as of June 30, 2006 (%)



Russell Percentile Rank²

QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2001	2002	2003	2004	2005	2006
	59	8	4	N/A	\$62	\$104	\$214	\$435	\$1,672	
	(107)	(107)	(102)	N/A						

¹Representative Index Weights as of March 31, 2006.
²Percentile Rank is based on the Russell universe of mid growth mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark

Standard Deviation (%)	11.99	Index
3-Year	14.21	10.20
5-Year		15.00

Beta (Benchmark Specific Risk)

3-Year	1.11	1.00
5-Year	0.88	1.00

Alpha (Added Value Relative to Benchmark)

3-Year	-1.2%	N/A
5-Year	1.7%	N/A

Sharpe Ratio

3-Year	1.50	1.72
5-Year	0.61	0.52

R-Squared (3-Year Trailing)

vs. Asset Class Benchmark	0.89	N/A
vs. Style Benchmark	0.87	N/A

Fund Strategy

Munder MidCap Select Fund seeks long-term capital appreciation. The Fund typically invests at least 65% of the assets in the equity securities of mid-capitalization companies. The advisor defines mid-capitalization companies as those with market capitalizations between \$100 million and \$9 billion at the time of purchase. Management generally selects between 50 to 100 companies for the fund's portfolio from a broader universe of companies represented by the S&P MidCap 400 index.

Notes

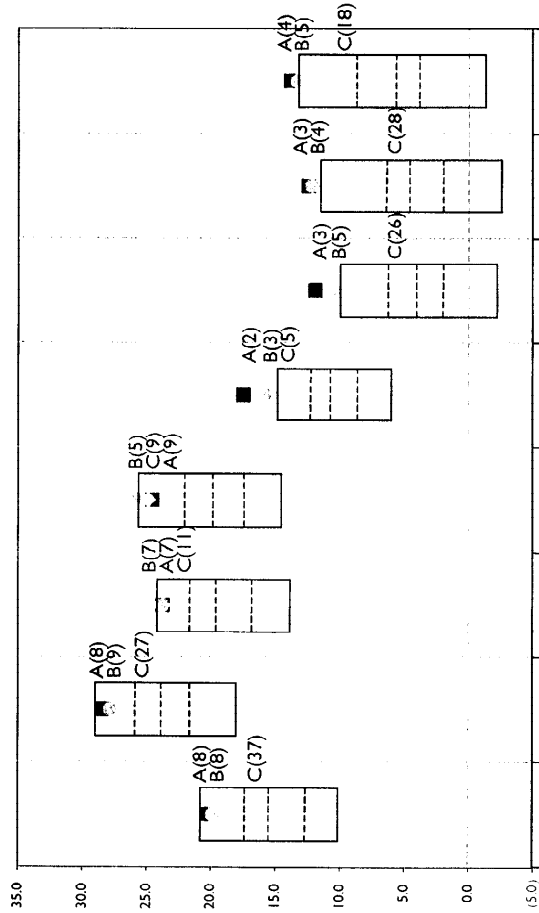
This Fund was previously Munder Mid Cap Select Y.

Munder Mid Cap Core Growth Y

Performance-Based Analysis as of June 30, 2006

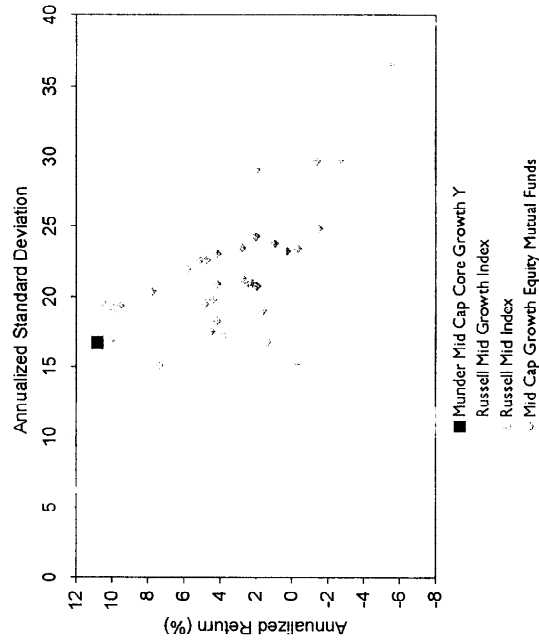
3-Year Rolling Returns

Returns vs. Russell Mid Growth Index
Mid Cap Growth Equity Mutual Funds Universe

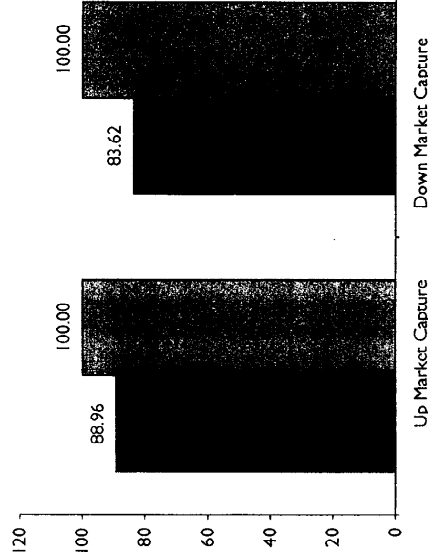


	3 Years Ending 2Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	20.8	24.2	25.6	10.0	11.5	13.2
25th Percentile	17.4	21.7	22.0	6.3	6.4	8.7
Median	15.5	19.6	19.9	4.0	4.5	5.6
75th Percentile	12.7	21.7	17.4	2.0	1.9	3.8
95th Percentile	10.1	13.9	14.5	(2.3)	(2.6)	(1.3)
Member Count	107	110	112	139	139	141
Munder Mid Cap (A)	20.3	23.8	24.6	11.9	12.4	13.8
Russell Mid Index (B)	19.9	23.8	26.0	10.5	12.2	13.3
Russell Mid Growth (C)	16.9	22.7	24.9	6.2	6.2	10.1

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years



■ Munder Mid Cap Core Growth Y
▨ Russell Mid Index

Source of Portfolio Statistics & Universe Comparisons: Russell/Mellon Analytics

S&P MidCap 400® Index Strategy

30 June 2006

Investment Objective

The S&P MidCap 400 Index Strategy seeks to replicate the returns and characteristics of the S&P MidCap 400 Index.

Description

Using a replication process, we purchase each security for the Strategy in the same capitalization weight as it appears in the S&P MidCap 400 Index. Replication results in low turnover, accurate tracking and low costs. Our approach is to buy and hold securities, trading only when there is a change to the composition of the Index or when cash flow activity occurs in the Strategy. We use a hierarchy of trading alternatives when appropriate – internal crossing, external crossing, futures, and open market trades – to attempt to capitalize on every opportunity to reduce the Strategy’s transaction costs. To provide 100% equity exposure, the Strategy maintains a small (generally less than 5%) position in unleveraged S&P MidCap 400 stock index futures contracts. Futures enable better tracking of Index returns and allow for greater liquidity.

Risk Management

Index strategies help clients achieve broad diversification across the equity markets and take advantage of low implementation costs. State Street’s approach to index investing seeks to preserve the benefits of index management while utilizing the most effective construction methodology. The objective is to provide cost-efficient implementation while achieving close tracking and maintaining the Index characteristics. Our experience has shown that, with sufficient asset size and a liquid benchmark, a replication approach is the most effective way to minimize the impact of transaction costs. By fully replicating the underlying index, we are able to minimize the tracking error of the Strategy.

Key Features

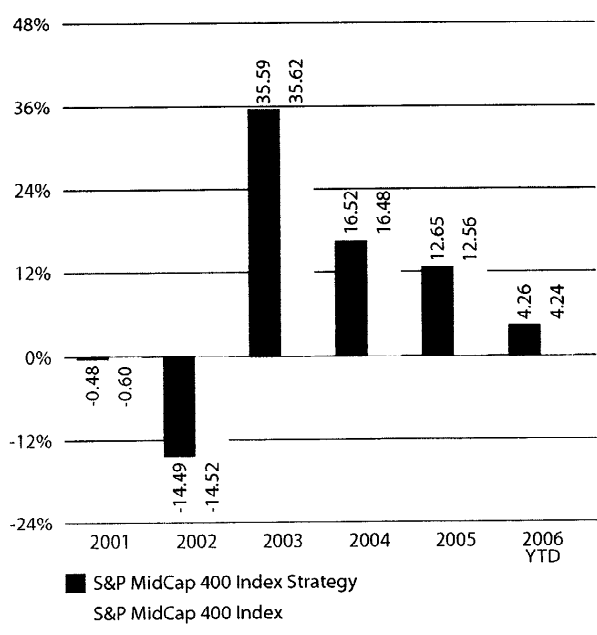
- Tight tracking
- 100% exposure to equity market through use of futures
- Low cost implementation
- Replication approach

Performance

Total Return	S&P MidCap 400 Index Strategy	S&P MidCap 400 Index
Q2 2006	-3.19%	-3.14%
YTD	4.26%	4.24%
1 Year	12.99%	12.98%
3 Year	18.19%	18.14%
5 Year	9.34%	9.30%
10 Year	13.89%	13.82%
Since Inception†	13.65%	13.64%

† Inception Date: August 31, 1989

Calendar Year Returns



Performance data may not be shown without the accompanying footnotes on the second page of this document. All numbers greater than 1 year are annualized.

S&P MidCap 400 Index Strategy

30 June 2006

Characteristics

Forward 12-mo P/E	16.8x
Price/Book	2.5x
Dividend Yield	1.23%
Number of holdings	403
Weighted Avg. Mkt. Cap. \$B	4.0

Top Holdings

PEABODY ENERGY CORP	1.34%
EXPEDITORS INTL WASHINGTON INC	1.09
COGNIZANT TECHNOLOGY SOLUTIONS	0.85
CH ROBINSON WORLDWIDE INC	0.84
SMITH INTL INC	0.82
NOBLE ENERGY INC	0.76
PRECISION CASTPARTS CORP	0.73
MICROCHIP TECHNOLOGY INC	0.65
ENSCO INTL INC	0.65
QUESTAR CORP	0.63

Sector Weights

Financials	17.60%
Industrials	16.33
Information Technology	15.70
Consumer Discretionary	14.34
Energy	10.54
Health Care	10.22
Utilities	7.89
Materials	4.98
Consumer Staples	1.91
Telecommunication Services	0.48

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The above performance reflects a representative managed account, which employs the overall portfolio strategy. The selected account has either the longest track record in the strategy, or is the largest account in the strategy, and is not limited by investment restrictions.

Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially. The performance figures contained herein are provided on a gross of fees basis only, but net of administrative costs. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. The performance figures contained herein are provided on a gross basis and do not reflect the deduction of advisory or other fees which could reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The strategy described may be executed in a commingled fund managed by SSgA which is not insured by the FDIC or by another governmental agency; it is not an obligation of the FDIC nor is it a deposit or obligation of or guaranteed by State Street Bank and Trust Company. All SSgA commingled funds pay State Street Bank and Trust Company for services as custodian, transfer agent, and shareholder servicing agent and may pay affiliates of State Street Bank and Trust Company for investment advisory services.

Standard & Poor's S&P MidCap 400® Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and has been licensed for use by State Street Bank and Trust Company. The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Product.

Not all products will be available to all investors, please contact SSgA for further information regarding this strategy.

The performance information should not be shown without these accompanying notes.

Artisan Partners

Atlanta, GA

Product: Artisan Mid Cap Value

Funding Vehicle: Mutual Fund, Separate Account

Date of Visit: March 30, 2006

Date of Publication: May 1, 2006

Analyst: Kelly Richardson

Summary: Artisan Mid Cap Value continues to impress with outstanding performance. Their performance is directly attributable to a highly-skilled team that strictly adheres to a solid and time-proven investment process. The team's discipline and devotion to their investment process has always been a very attractive quality to us. The team does not try to invest in areas outside their competence or comfort, making evaluation of the discipline fairly straightforward. We are still very encouraged by the prospects for this team to continue its value-added ways.

Performance continues to be strong, although the Fund's performance has weakened of late. This weakness has been, in part, due to Artisan's contrarian nature, as they took profits from many of their better performing stocks and sectors of recent periods. The driver of much of the Fund's strong absolute and relative performance over the last several years was its large weight to Energy. Most of Artisan Mid Cap Value's exposure to the Energy sector comes from oil services companies and not the actual oil producers. Lead Portfolio Manager Jim Keiffer noted Energy stocks in general were "fairly" valued, but their very robust earnings prospects actually support higher valuations. Profits have been taken as stocks appreciated, but very few positions have been sold outright. Although the team has typically avoided Technology stocks, they did admit they have been finding individually attractive opportunities in the sector. Stock selection continues to be the driver of performance as one would expect given their intensely bottom-up investment process.

The Fund's underlying sector weights have not changed dramatically, but there have been some slight changes on the fringe. Aforementioned opportunities in Technology (9%) have boosted this sector to a slightly above-market weight relative to the Russell Midcap Value Index. Energy (17%) continues to be the Fund's largest sector weight relative to the style benchmark. Consumer Discretionary (28%) and Financial Services (28%) are the Fund's largest individual sector weights.

The Artisan Value team added Allen Spearman, CFA, in the first quarter 2006. Scott Satterwhite (analyst and Value Team member) and Kieffer were both familiar with Spearman and shared the same investment philosophy. We are very encouraged by Artisan's decision to add to the team. With the addition of a third product in the larger cap Artisan Opportunistic Value Fund expanding their universe of stocks to cover, we believed the team was stretched a little thin with only three portfolio managers/analysts. Like all decisions, Spearman's addition was vetted thoroughly. Spearman's addition should enable the team to continue to perform the level of in-depth research they are noted for and which originally attracted Arnerich Massena.

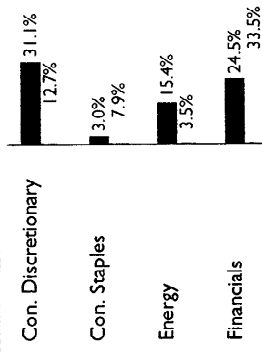
Recommendation: Arnerich Massena recommends the Artisan Mid Cap Value Fund remain on its Approved Manager List. The proactive closure of the Fund in 2005 has allowed the team ample room to invest in the asset class without significant impact from liquidity. We were encouraged to see the addition of the new analyst, as his presence provides the team with a needed additional resource.

- Philosophy** Artisan Mid Cap Value Fund pursues long-term capital growth through a diversified portfolio of mid company stocks that it believes are undervalued and offer an adequate margin of safety.
- Process** The Fund invests chiefly in companies with a market capitalization greater than \$1.2 billion and less than \$10 billion. The management team looks for stocks that are significantly underpriced. Initial ideas are generated through quantitative screens on various valuation multiples and a variety of non-structured sources, including monitoring divestitures and insider activity. The team is also familiar with a number of names through research associated with the small cap value Fund. The result is a pool of roughly 150-200 securities from which preliminary assessment follows. Those with weak balance sheets, poor cash flow characteristics, or low returns to capital are weeded out, leaving a manageable group of 30-50 names for further scrutiny. In the latter stages of analysis, the company's balance sheet is further reviewed for an acceptable margin of safety. The business model is then analyzed to determine whether an acceptable ROC can be achieved. These steps are followed up with a confirmation of value that includes utilizing multiple valuation methods to identify those trading at a 30-50% discount to going concern value. Stocks are sold upon value realization, a deteriorating margin of balance sheet safety, or more attractive alternatives.
- Personnel** The portfolio is co-managed by Scott Satterwhite and James Kieffer. Ultimately, Kieffer leads the portfolio management responsibilities on mid cap value, whereas Satterwhite leads the small cap value Fund. Satterwhite and Kieffer have been working together at Artisan since 1997. Both have been with the small cap value product since its inception in 1997. Analyst George Sertl, Jr., who has been a valuable addition to the team, joined at the end of 2000. Allen Spearman, CFA, was added to the team in early 2006. Spearman's role will be strictly analytical. He will have no portfolio management responsibilities.
- Portfolio** The portfolio maintains a goal of holding 40-45 stocks and will be fully invested. As assets under management grow, Kieffer sees the number of stocks potentially growing. It will not grow past 60 names and the final number of holdings is something that they see themselves growing into. Currently, the Fund holds 46 stocks. Positions are typically 1-3% of total assets with a maximum exposure of 5% in any one holding. While caps are placed on the maximum exposure any one sector can account for (30%), the manager does not attempt to closely match any benchmark, i.e., manage tracking error. Overlap with the small cap value Fund is minimal.
- Price** The mutual fund has an annual expense ratio of 1.22%. Assets are currently at \$4.2 billion. The Fund closed in late 2005 to new investments. The mid cap value Fund is available through Schwab OneSource.
- Performance** Since inception, the Fund ranks in the top quartile of its mid cap value peer group.

Artisan Mid Cap Value

Holdings-Based Analysis

Sector Weights¹ 03/31/06



Portfolio Characteristics

Avg Mkt Cap (\$ Mil.) (03/31/06) \$4,524
 Number of Holdings (12/31/05) 51
 Cash Allocation (03/31/06) 3.0%

Portfolio Information 03/31/06

Expense Ratio 1.22%
 12b-1 Fee Included N/A
 Morningstar Average (3/31/06) 1.44%
 Minimum Investment N/A
 Avg. Annual Portfolio Turnover 52%

Top Holdings 03/31/06

Company	% of Portfolio
The Student Loan Corporation	4.3%
Nuveen Investments, Inc.	3.5%
Allegheny Corporation	3.1%
Pioneer Natural Resources Company	2.9%
Ryder System, Inc.	2.8%
White Mountains Insurance Group, Ltd.	2.7%
Avnet, Inc.	2.6%
Rent-A-Center, Inc.	2.6%
Liz Claiborne Inc.	2.5%
% of Total Portfolio	30.1%

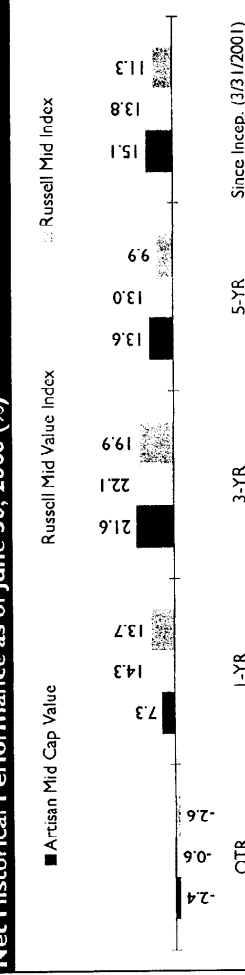
Manager Information

Lead Manager Kieffer/Satterwhite
 Tenure on Product 2001
 Ticker ARTOX
 Prospectus Information www.artisanfunds.com

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark	Manager	Index
Standard Deviation (%)	10.14	10.20
3-Year	14.73	15.00
5-Year		
Beta (Benchmark Specific Risk)	0.86	1.00
3-Year	0.92	1.00
5-Year		
Alpha (Added Value Relative to Benchmark)	3.8%	N/A
3-Year	4.0%	N/A
5-Year		
Sharpe Ratio	1.90	1.72
3-Year	0.77	0.52
5-Year		
R-Squared (3-Year-Trailing) vs. Asset Class Benchmark vs. Style Benchmark	0.74	N/A
	0.76	N/A

Net Historical Performance as of June 30, 2006 (%)



Fund Strategy

Artisan Mid Cap Value Fund seeks maximum long-term capital growth. The Fund normally invests at least 80% of net assets in the common stocks of mid-capitalization companies that management believes to be undervalued relative to their intrinsic value and are improving, or are likely to improve, their returns on invested capital. It defines a mid-cap company as one that falls within the range of the Russell MidCap Index.

Russell Percentile Rank² Year-End Assets (\$ Mil.)

QTR	1-YR.	3-YR.	5-YR.	10-YR.	2001	2002	2003	2004	2005	2006
	79	87	8	11	\$14	\$57	\$158	\$820	\$2,632	
	(32)	(32)	(32)	(28)						

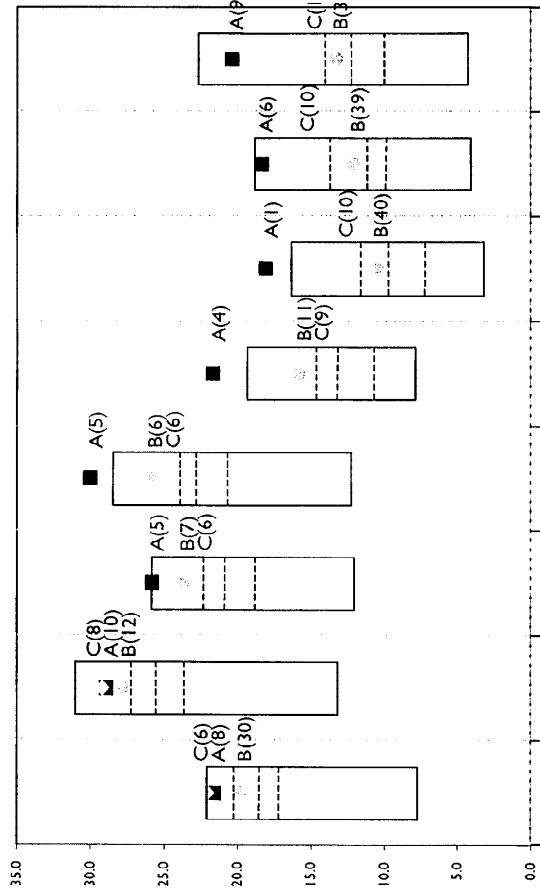
¹ Being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

Artisan Mid Cap Value

Performance-Based Analysis as of June 30, 2006

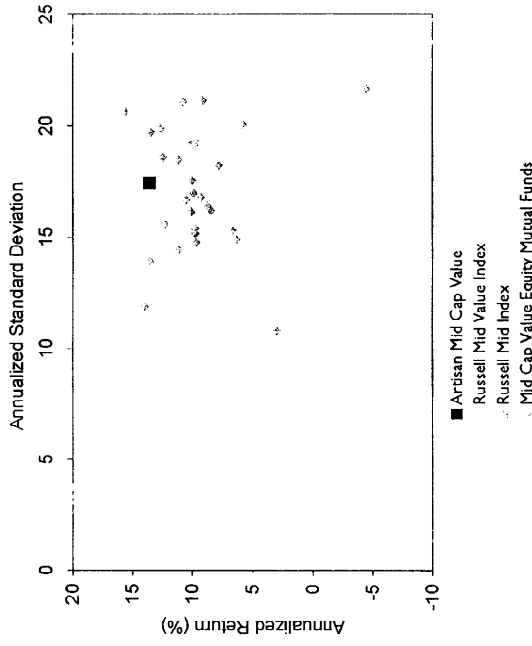
3-Year Rolling Returns

Returns vs. Russell Mid Value Index
Mid Cap Value Equity Mutual Funds Universe

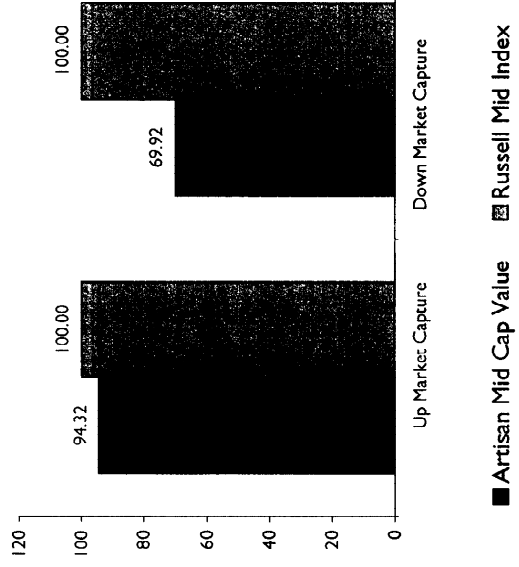


	3 Years Ending 2Q06	3 Years Ending 1Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	22.1	31.0	25.9	28.5	19.3	16.3	18.8	22.7
25th Percentile	20.3	27.3	22.4	23.9	14.6	11.6	13.7	14.1
Median	18.6	25.6	20.9	22.8	13.2	9.8	11.2	12.3
75th Percentile	17.2	23.7	18.8	20.7	10.7	7.2	9.9	10.0
95th Percentile	7.7	13.2	12.1	12.3	7.9	3.2	4.1	4.3
Member Count	32	32	32	32	32	26	27	28
Artisan Mid Cap Value (A)	21.6	29.0	25.9	30.0	21.7	18.1	18.4	20.4
Russell Mid Index (B)	19.9	27.9	23.8	26.0	15.9	10.5	12.2	13.3
Russell Mid Value (C)	22.1	29.2	24.4	26.7	16.5	13.0	15.6	15.1

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years



Source of Portfolio Statistics & Universe Comparisons: Russell Mellon Analytics

Hartford Small Company HLS IA

Holdings-Based Analysis

Sector Weights' 03/31/06

Con. Discretionary	17.2%
Con. Staples	18.3%
Energy	0.0%
Financials	4.3%
Health Care	5.1%
Industrials	7.2%
Information Tech.	15.2%
Materials	10.3%
Telecom. Services	13.1%
Utilities	17.1%
Misc.	18.2%
	9.3%
	23.2%
	26.1%
	3.0%
	6.4%
	4.0%
	0.9%
	1.0%
	0.1%
	0.0%
	0.0%

Portfolio Characteristics 03/31/06

Avg Mkt Cap (\$ Mil.)	\$2,500
Number of Holdings	120
Cash Allocation	1.0%

Portfolio Information 03/31/06

Expense Ratio	0.75%
12b-1 Fee Included	N/A
Morningstar Average (3/31/06)	1.65%
Minimum Investment	N/A
Avg. Annual Portfolio Turnover	12.1%

Top Holdings 03/31/06

Company	% of Portfolio
Equinix Inc	2.2%
VeriFone Holdings In	2.0%
Nuveen Investments	1.9%
CSR PLC	1.8%
Corrections Crp	1.6%
Arch Capital Group	1.5%
Covance Inc	1.5%
Foundry Networks Inc	1.4%
Pinnacle Entertainment	1.4%
Walter Industries	1.4%
% of Total Portfolio	16.7%

Manager Information

Lead Manager	Angeli
Tenure on Product	2000
Ticker	HIASX
Prospectus Information	N/A

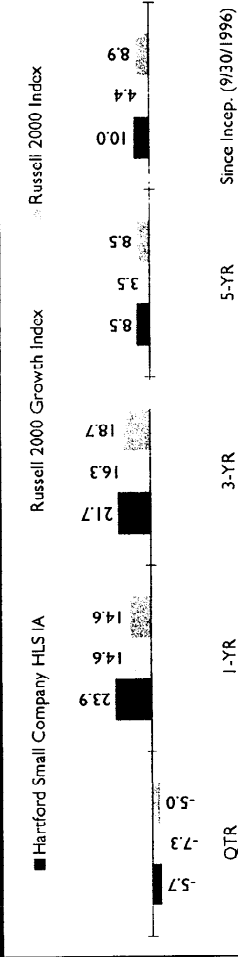
Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark	Manager	Index
Standard Deviation (%)	15.42	14.40
3-Year		
5-Year	20.44	18.78
Beta (Benchmark Specific Risk)	1.00	1.00
3-Year		
5-Year	1.04	1.00
Alpha (Adjusted Value Relative to Benchmark)	2.8%	N/A
3-Year	0.0%	N/A
5-Year		
Sharpe Ratio	1.25	1.14
3-Year	0.31	0.34
5-Year		
R-Squared (3-Year Trailing) vs. Asset Class Benchmark vs. Style Benchmark	0.87	N/A
	0.90	N/A

Fund Strategy

Hartford Small Company HLS Fund seeks growth of capital. The Fund normally invests at least 80% of total assets in common stocks of companies represented by the Russell 2000 and S&P SmallCap 600 indexes. The range of market capitalizations of the companies in which the fund normally invests is between approximately \$8 million and \$2.7 billion. It may invest up to 20% of assets in securities of foreign issuers and non-dollar securities.

Net Historical Performance as of June 30, 2006 (%)



Russell Percentile Rank² Year-End Assets (\$ Mil.)

QTR	1-YR	3-YR	5-YR	10-YR	2003	2002	2003	2004	2005
36	3	5	18	N/A	\$805	\$496	\$869	\$900	\$1,239
(170)	(170)	(170)	(187)	N/A					

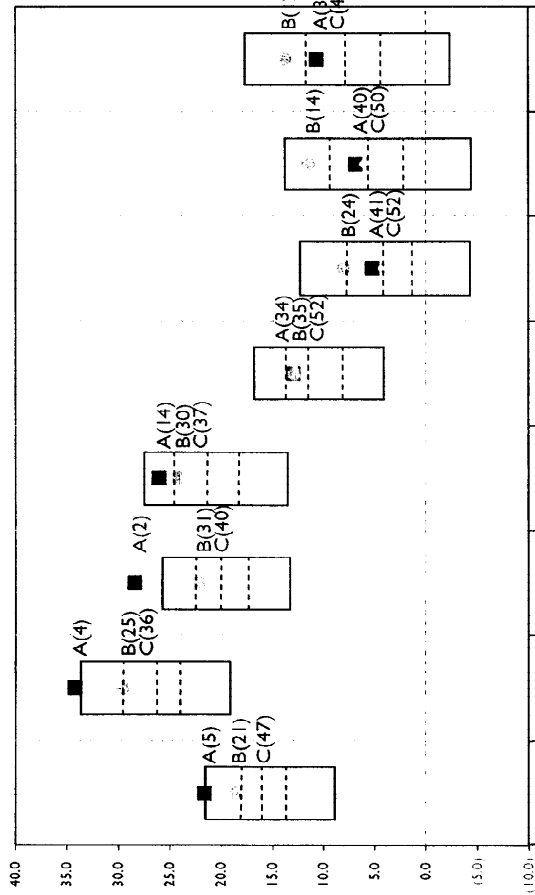
²Percentile Rank is based on the Russell universe of small growth mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

Hartford Small Company HLS IA

Performance-Based Analysis as of June 30, 2006

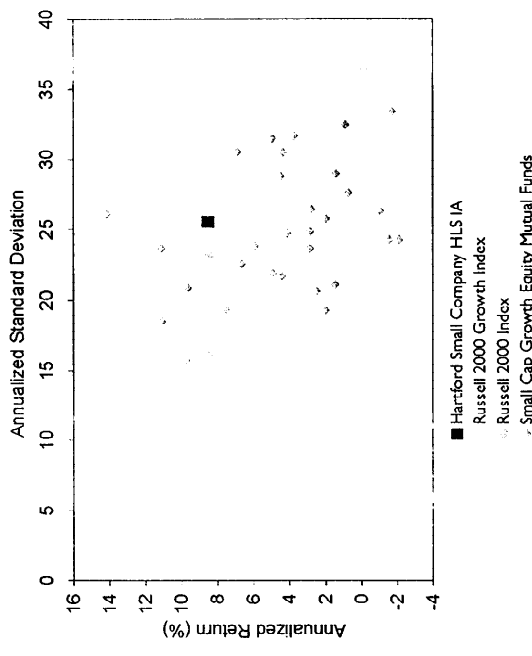
3-Year Rolling Returns

Returns vs. Russell 2000 Growth Index
Small Cap Growth Equity Mutual Funds Universe

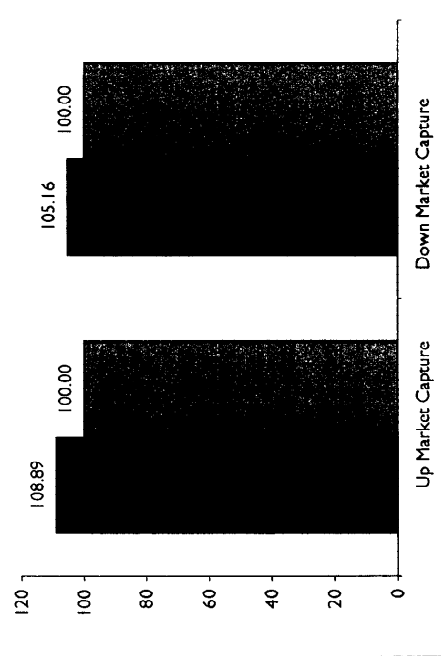


	3 Years Ending 2Q06	3 Years Ending 1Q06	3 Years Ending 4Q06	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	21.6	33.7	25.7	27.5	16.8	12.3	13.7	17.7
25th Percentile	18.1	29.5	22.5	24.6	13.7	7.7	9.3	11.7
Median	16.0	26.2	20.0	21.4	11.5	4.2	5.6	7.8
75th Percentile	13.7	24.0	17.3	18.3	8.1	1.3	2.1	4.4
95th Percentile	8.9	19.1	13.2	13.5	4.1	(4.3)	(4.4)	(2.4)
Member Count	170	175	174	176	179	149	152	157
Hartford Small (A)	21.7	34.2	28.4	26.1	12.9	5.2	6.8	10.6
Russell 2000 Index (B)	18.7	29.5	22.1	24.1	12.8	8.0	11.5	13.7
Russell 2000 Growth (C)	16.3	28.1	20.9	23.2	11.4	4.0	5.8	9.1

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years

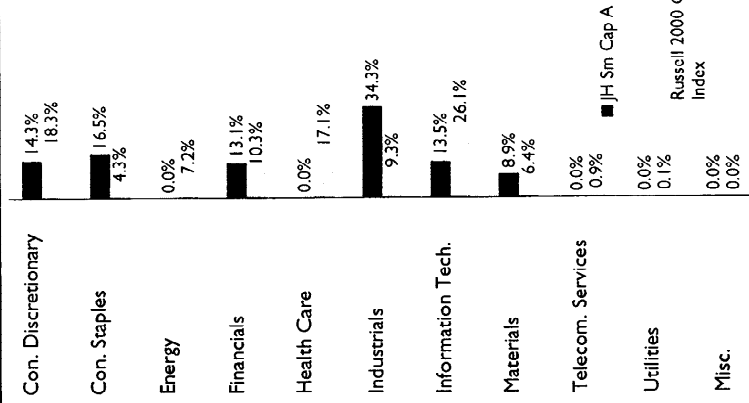


Source of Portfolio Statistics & Universe Comparisons: Russell Mellon Analytics

John Hancock Small Cap Equity A

Holdings-Based Analysis

Sector Weights¹ 12/31/05



Portfolio Characteristics

Avg Mkt Cap (\$ Mil.) (12/31/05) \$932
Number of Holdings (06/30/05) 77
Cash Allocation (06/30/05) 1.7%

Portfolio Information 09/30/05

Expense Ratio 1.48%
12b-1 Fee Included 0.30%
Morningstar Average (3/31/06) 1.65%
Minimum Investment \$1,600
Avg. Annual Portfolio Turnover 54%

Top Holdings 06/30/05

Company	% of Portfolio
HEADWATERS INC	3.0%
EURONET WORLDWIDE INC	3.0%
INTERMAGNETICS GEN CORP	2.9%
STRATASYS INC	2.6%
MEASUREMENT SPECIALTIES INC	2.4%
IMAX CORP	2.3%
MEDIS TECHNOLOGIES LTD	1.9%
ENGINEERED SUPPORT SYS INC	1.9%
FORMFACTOR INC	1.9%
OSHKOSH TRUCK CORP	1.8%
% of Total Portfolio	23.7%

Manager Information

Lead Manager Mehlman/Norton
Tenure on Product 2002
Ticker SPVAX
Prospectus Information: www.jhfunds.com

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark

Standard Deviation (%)
 3-Year 14.98
 5-Year 23.91

Beta (Benchmark-Specific Risk)
 3-Year 0.99
 5-Year 1.18

Alpha (Added Value Relative to Benchmark)
 3-Year -0.8%
 5-Year -9.8%

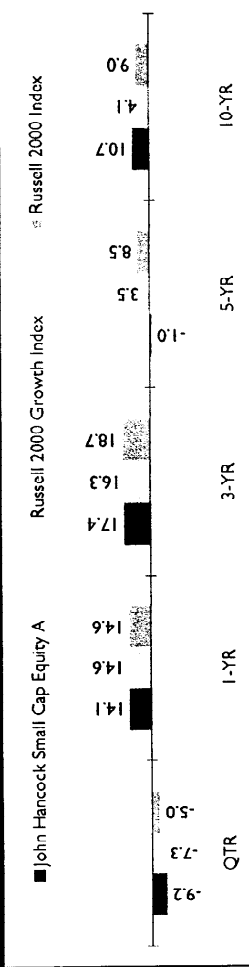
Sharpe Ratio
 3-Year 1.01
 5-Year -0.13

R-Squared (3-Year Trailing)
 vs. Asset Class Benchmark N/A
 vs. Style Benchmark N/A

Manager

14.98
23.91
0.99
1.18
-0.8%
-9.8%
1.01
-0.13
N/A
N/A

Net Historical Performance as of June 30, 2006 (%)



Fund Strategy

John Hancock Small Cap Equity Fund seeks capital appreciation; income is secondary. The Fund normally invests in undervalued equities with below-average market/book value ratios. To select securities, the advisor considers issuers' financial strength, competitive positions, projected earnings and dividends. It also seeks companies with limited downside risk; these companies have high relative value, high intrinsic value, going concern value, and favorable net asset value and replacement book value.

Russell Percentile Rank²

QTR	1-YR	3-YR	5-YR	10-YR	2001	2002	2003	2004	2005
85	37	31	87	21	\$467	\$193	\$246	\$235	\$438
(170)	(170)	(170)	(167)	(64)					

¹Percentile Rank is based on the Russell universe of small growth mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.