

General (Declared Rate) Account

INVESTMENT GRADE DEBT INSTRUMENT ASSET COMPOSITION

As of June 30, 2006, 15.05% of the account consisted of direct obligations of the United States Government and its agencies (including mortgage-backed securities). The balance is comprised of a diversified portfolio of corporate securities and short-term investments.

General Account Investment Grade Debt Instrument Profile*

(Dollars in thousands)	06/30/06 <u>\$ Book Value*</u>	Percentage <u>of Total</u>
Government Securities		
U.S. Government ¹	4,488,607,007	8.88%
GNMA	101,174,098	0.20%
FHLMC	763,516,106	1.51%
FNMA	1,366,172,468	2.70%
Collateralized Mortgage Obligations (Agency backed)	<u>889,525,761</u> 7,608,995,439	<u>1.76%</u> 15.05%
Corporate Securities		
Asset-backed ²	16,737,218,797	33.11%
AAA	799,120,196	1.58%
AA	2,187,536,194	4.33%
A	9,981,860,252	19.74%
BBB	9,715,789,185	19.22%
BB	<u>1,420,230,170</u> 40,841,754,794	<u>2.81%</u> 80.79%
Short Terms	<u>2,104,965,650</u>	<u>4.16%</u>
TOTAL	50,555,715,883	100.0%

*Asset composition is subject to change

¹US Government includes municipals

²Asset Backed includes Commercial MBS Non-Agency

¹Neither Contract owners nor participants have priority claims on General Account assets. All assets of our General Account are available to meet the contractual guarantees and general obligations of Hartford Life Insurance Company.

² Rates quoted are effective annual yields. New monies deposited in the General (Declared Rate) Account will earn the current quarterly rate through the end of the current year.

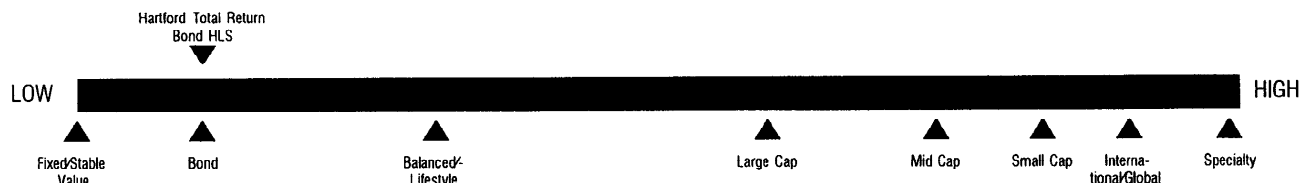
Contract values held in the General Account will be accounted for on a non-unitized basis.

Retirement programs are funded by group variable annuity contracts and group variable funding agreements which are issued by Hartford Life Insurance Company and underwritten and distributed by Hartford Securities Distribution Company, Inc., where applicable. This presentation must be preceded or accompanied by a currently effective prospectus or disclosure documents (including the Program Overview, your Plan's Investment Options Objectives piece or Program Highlights, Investment Option Fee Schedule and applicable historical investment option performance information), whichever is applicable. Read this information carefully before you invest or send money.



NOT FOR USE WITH PARTICIPANTS

Risk and Reward Spectrum



Objective

Hartford Total Return Bond HLS Investment Option seeks a high level of current income, consistent with competitive total return, as compared to bond funds with similar investment objectives and policies.

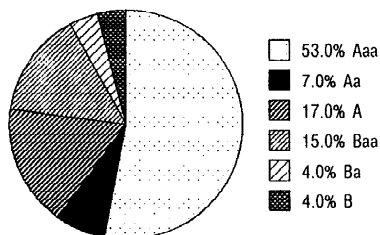
Morningstar Category:**

Inter.-term Bond

Portfolio Statistics (as of 6/30/2006)

Inception Date: August 31, 1977
 Net Assets (mil.): \$ 3,854.9
 Number of Holdings: 406
 Yield To Maturity: 5.95
 Portfolio Manager: Nasri Toutoungi
 Investment Sub-Adviser: Hartford Investment Mgmt. Co.

Asset Allocation (as of 6/30/2006)**



Diversification (as of 6/30/2006)**

1. MBS	32.0%
2. U.S. Dollar Credit	20.0%
3. U.S. Treasury	13.0%
4. CMBS	8.0%
5. High Yield	7.0%
6. ABS	6.0%
7. Non-Dollar	4.0%
8. Emerging Market	2.0%
9. U.S. Agency	2.0%
10. Cash	6.0%
Total	100.0%

Largest Holdings (as of 6/30/2006)**

1. FNMA	14.60%
2. FHLMC	13.90%
3. U.S. Treasury	13.90%
4. GNMA	4.10%
5. Federal Republic of Germany	2.30%
6. Dow Jones CDX NA HY	1.50%
7. Citigroup, Inc.	1.40%
8. U.S. Small Business Admin	1.20%
9. General Motors Corp.	1.20%
10. General Electric Co.	1.10%
% of Total Holdings	55.20%

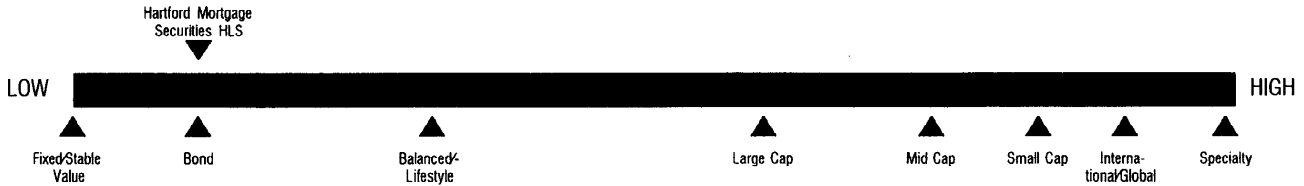
**The largest holdings, asset allocation and diversification are subject to change at any time. Industry weights may not add up to 100% due to rounding.

Retirement programs are funded by group variable annuity contracts and group variable funding agreements which are issued by Hartford Life Insurance Company and underwritten and distributed by Hartford Securities Distribution Company, Inc., where applicable. This presentation must be preceded or accompanied by a currently effective prospectus or disclosure documents (including the Program Overview, your Plan's Investment Options Objectives piece or Program Highlights, Investment Option Fee Schedule and applicable historical investment option performance information), whichever is applicable. Read this information carefully before you invest or send money. Your plan does not invest directly in the retail mutual fund.

*As of June 30, 2006 Source: Morningstar, Inc., Chicago, IL (312) 424-4288. Morningstar has developed the Morningstar Categories in an effort to distinguish subaccounts by what they own, as well as by their investment objectives and styles. The Morningstar Category identifies subaccounts based on their actual investment styles, as measured by the underlying fund's portfolio holdings (portfolio statistics and compositions over the past three years). If the subaccount is new and Morningstar does not have its portfolio, Morningstar will estimate where it will fall before assigning it a more permanent category. Morningstar may change a category assignment based on current information.



Risk and Reward Spectrum



Objective

The Hartford Mortgage Securities HLS Investment Option seeks maximum current income with safety of principal and maintenance of liquidity by investing in Government National Mortgage Association (GNMA) and other securities that provide a maximum level of income.

Diversification** (as of 6/30/2006)

1. Aaa	93.0%
2. Aa	4.0%
3. A	3.0%
Total	100.0%

Morningstar Category*:

Intermed. Govt.

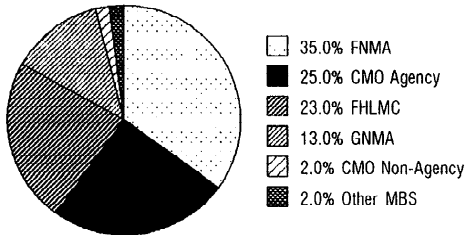
Largest Holdings** (as of 6/30/2006)

1. FGOLD 30Yr 5.5% 6/1/34	7.10%
2. FHLMC 3056 5.0% 10/15/28	5.00%
3. FGOLD 30Yr 5.5% 5/1/34	4.20%
4. FGOLD 15Yr 5.5% 7/1/21	4.20%
5. FHLMC 2849 5.0% 8/15/15	3.70%
6. GNMA2 30Yr 6.0% 2/20/35	3.40%
7. FNMA 30Yr 6.5% 8/1/32	2.80%
8. FHLMC 3147D 5.5% 8/15/35	2.70%
9. FHLMC 2508F 5.0% 10/15/17	2.60%
10. FNMA 30Yr TBA 5.5% 7/1/36	2.60%
% of Total Holdings	38.30%

Portfolio Statistics (as of 6/30/2006)

Inception Date:	January 1, 1985
Net Assets (mil.):	\$566.1
Average Coupon(%):	5.40
Effective Duration (years):	4.19
Average Credit Quality:	Govt.
Yield To Maturity:	5.99
Portfolio Manager:	Chris Hanlon/Russ Rengenauer
Investment Sub-Adviser:	Hartford Investment Mgmt. Co.

Asset Allocation** (as of 6/30/2006)



**The largest holdings, asset allocation and diversification are subject to change at any time. Industry weights may not add up to 100% due to rounding.

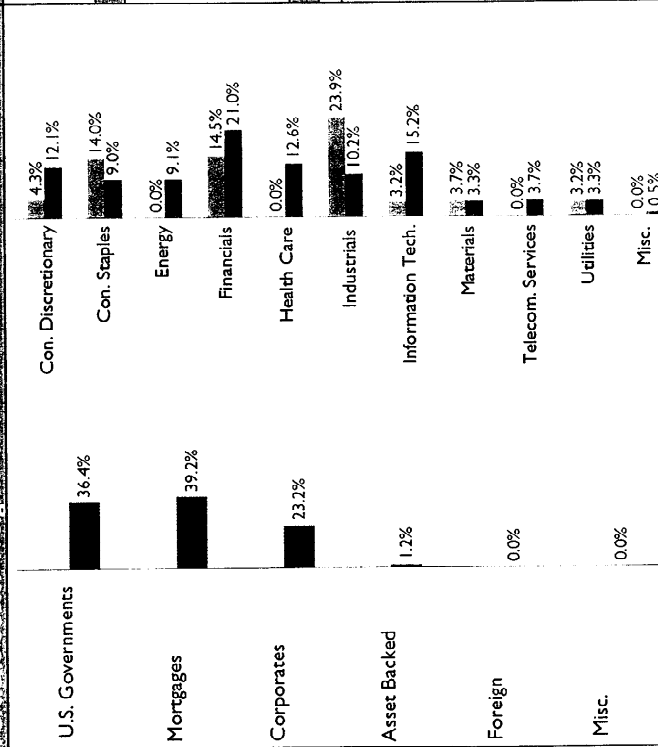
Retirement programs are funded by group variable annuity contracts and group variable funding agreements which are issued by Hartford Life Insurance Company and underwritten and distributed by Hartford Securities Distribution Company, Inc., where applicable. This presentation must be preceded or accompanied by a currently effective prospectus or disclosure documents (including the Program Overview, your Plan's Investment Options Objectives piece or Program Highlights, Investment Option Fee Schedule and applicable historical investment option performance information), whichever is applicable. Read this information carefully before you invest or send money. Your plan does not invest directly in the retail mutual fund.

*As of June 30, 2006 Source: Morningstar, Inc., Chicago, IL (312) 424-4288. Morningstar has developed the Morningstar Categories in an effort to distinguish subaccounts by what they own, as well as by their investment objectives and styles. The Morningstar Category identifies subaccounts based on their actual investment styles, as measured by the underlying fund's portfolio holdings (portfolio statistics and compositions over the past three years). If the subaccount is new and Morningstar does not have its portfolio, Morningstar will estimate where it will fall before assigning it a more permanent category. Morningstar may change a category assignment based on current information.

Van Kampen Equity and Income A

Holdings-Based Analysis

Portfolio Sector Weights 12/31/05



Portfolio Characteristics

Avg Mkt Value (\$ Mil.) (12/31/05)	\$69,785
Number of Holdings (03/31/05)	97

Portfolio Information 06/30/05

Expense Ratio	N/A
12b-1 Fee Included	N/A
Morningstar Average (3/31/06)	1.19%
Minimum Investment	N/A
Avg. Annual Portfolio Turnover	49%

Top Holdings 06/30/05

Company	% of Portfolio
BRISTOL MYERS SQUIBB CO	2.7%
TIME WARNER INC	1.9%
CHUBB CORP	1.9%
SCHLUMBERGER LTD	1.8%
BP P L C	1.8%
DISNEY WALT CO	1.5%
CITIGROUP INC	1.5%
HARTFORD FINL SVCS GROUP	1.5%
KIMBERLY CLARK CORP	1.4%
EXXON MOBIL CORP	1.4%
% of Total Portfolio	17.4%

Manager Information

Lead Manager	Team Managed
Tenure on Product	N/A
Ticker	ACEIX
Prospectus Information	www.vankampen.com

Fixed Income Characteristics 06/30/05

Average Duration (Yrs.)	3.9
Average Maturity (Yrs.)	4.4
Average Quality	0.0

Portfolio Statistics 06/30/06

Vs. Asset Class Benchmark	Manager	Index
Standard Deviation (%)	5.34	4.31
3-Year	8.55	6.96
5-Year		

Beta (Benchmark Specific Risk)

3-Year	1.13	1.00
5-Year	1.15	1.00

Alpha (Added Value Relative to Benchmark)

3-Year	3.1%	N/A
5-Year	2.2%	N/A

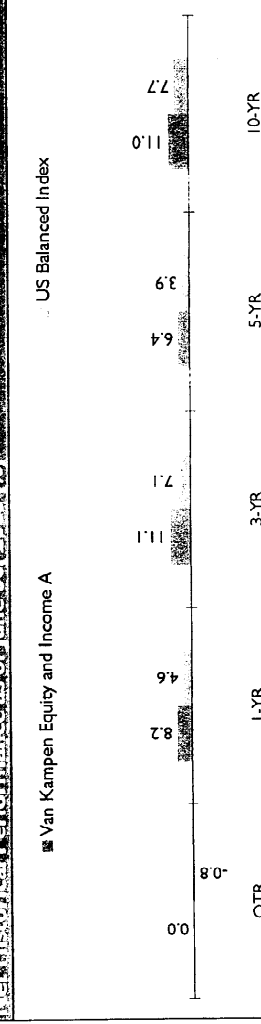
Sharpe Ratio

3-Year	1.65	1.12
5-Year	0.50	0.26

R-Squared (3-Year Trailing) vs. Asset Class Benchmark

	0.84	N/A
--	------	-----

Historical Performances of June 30, 2005 (Q3)



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

QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2001	2002	2003	2004	2005
13	21	9	9	5	\$2,261	\$2,833	\$5,192	\$7,741	\$10,965
(104)	(104)	(104)	(102)	(81)					

²Percentile Rank is based on the Russell universe of balanced 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.

Fund Strategy

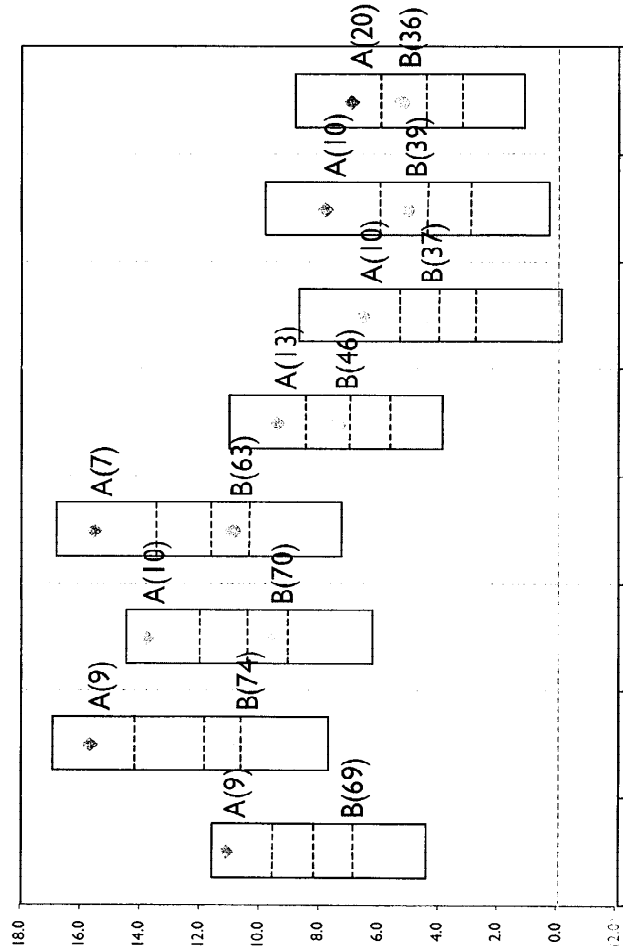
Van Kampen Equity and Income Fund seeks current income; growth is secondary. The Fund normally invests at least 65% of assets in income-producing equities. It may also hold investment-grade debt. The Fund may invest up to 25% in foreign securities.

Van Kampen Equity and Income A

Performance-Based Analysis as of June 30, 2006

3-Year Rolling Returns

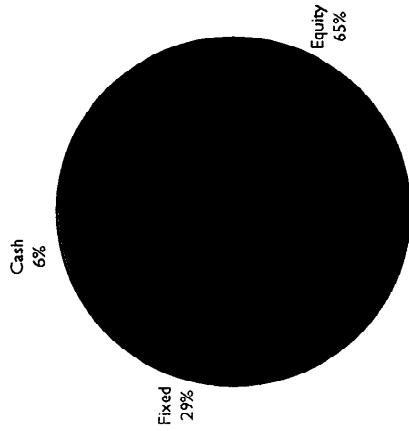
Returns vs. US Balanced Index
Balanced Mutual Funds Universe



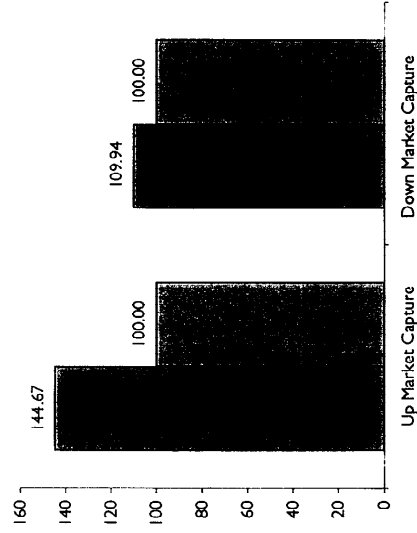
	3 Years Ending 2Q06	3 Years Ending 1Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	11.6	16.9	14.5	16.8	11.0	8.7	9.8	8.8
25th Percentile	9.6	14.2	12.0	13.5	8.5	5.4	6.0	6.0
Median	8.2	11.9	10.4	11.7	7.0	4.0	4.4	4.4
75th Percentile	6.9	10.7	9.1	10.4	5.7	2.8	2.9	3.2
95th Percentile	4.5	7.7	6.3	7.3	3.9	(0.1)	0.3	1.1
Member Count	104	106	105	104	107	119	119	124
Van Kampen Equity (A)	11.1	15.7	13.8	15.5	9.4	6.5	7.8	6.9
US Balanced Index (B)	7.1	10.7	9.5	10.9	7.3	4.5	5.1	5.2

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

Asset Allocation as of September 30, 2004



Up Market/Down Market Capture -- 5 Years



■ Van Kampen Equity and Income A
■ US Balanced Index

Dow Jones Target Today Series Class A Strategy

For Defined Contribution Plans

30 June 2006

Strategy Objectives

The Dow Jones Target Today Strategy seeks to provide income and a modest level of capital appreciation. The Strategy seeks to match as closely as possible, before expenses, the return of the Dow Jones Target Today Custom Index.

Investment Strategy

The Dow Jones Target Today Strategy is a multi-asset class strategy that uses a disciplined rebalance process to align the Strategy's exposures with those of the benchmark. It is designed to incorporate a broad range of asset classes to provide diversification of returns and risks consistent with a stated time horizon.

The Dow Jones Target Today Strategy is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Today strategy, the allocation of each Strategy gradually grows more conservative as the target year indicated in the Strategy's title approaches. Investors are encouraged to select a strategy based on their investment time horizon. This Strategy is considered the most temperate of the series given its high fixed income allocation. As of March 31, 2006, the benchmark held 15% of its assets in equities and 85% in fixed income and cash. This Strategy would typically be the choice of plan participants who have retired, are planning to retire or will begin to withdraw substantial portions of their investment within five years or less.

This strategy is constructed as a fund-of-funds, using SSgA's ERISA-qualified, daily priced, commingled index equity and bond investment pools, and the SSgA Funds' Emerging Markets mutual fund. Each index component seeks to match the performance and risk characteristics of its respective benchmark, while the emerging markets fund seeks to outperform its benchmark while maintaining characteristics similar to those of the benchmark.

Key Features

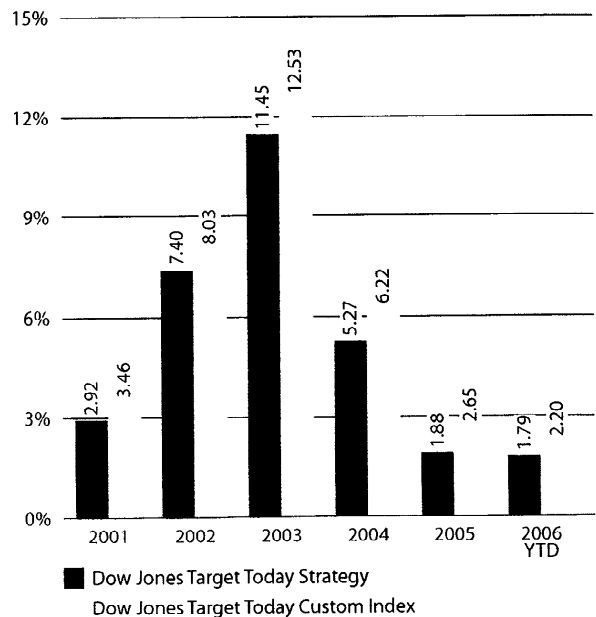
- Established track record
- Published benchmark
- Disciplined approach
- Broad diversification

Performance

Total Return	Dow Jones Target Today Strategy	Dow Jones Target Today Custom Index
Q2 2006	0.28%	0.55%
YTD	1.79%	2.20%
1 Year	3.42%	4.13%
3 Year	4.73%	5.61%
5 Year	6.07%	6.88%
10 Year	5.72%	6.40%
Since Inception†	5.80%	6.39%

† Inception date: September 1, 1995

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.

Dow Jones Target Today Series Class A Strategy

30 June 2006

Asset Allocation

Equity

Dow Jones Large & MidCap Strategy	6.3%
International Developed Markets Index Strategy	3.2
Small Growth Index Strategy	1.6
Small Value Index Strategy	1.6
SSgA Emerging Markets Strategy	1.6

Fixed Income

Short Term Investment Fund	29.0%
PAR Strategy	28.8
Bond Market Index Strategy	20.9
World Government Bond ex-US Strategy	7.0

Fund Facts

- Open daily
- Accessible through NSCC
- Trade notification trade date +1 by 8:30am (EST)
- Cash movement trade date +1 by 5pm (EST)
- 0.80% management fee
- 0.50% shared with qualified recordkeepers

Risk Management

Because the Strategy is constructed using underlying strategies, it maintains strict disciplined allocation guidelines to its benchmark. SSgA helps ensure compliance with established guidelines through our portfolio management systems, daily monitoring by the portfolio management team, and reviews by our compliance group. Trades are initiated as a result of the rebalance process or from cash flows, ordered by portfolio managers and confirmed by an independent operations team at SSgA.

The Strategy's investments across asset classes are intended to provide broad diversification benefits. Use of tight investment guidelines and significant use of index strategies is meant to provide performance with no surprises relative to the benchmark.

Benefits

- Turnkey solution for plan sponsors and participants
- Recognizable benchmark
- Long track record
- Low cost vs. retail fund companies
- Operational ease

The above performance represents that of the Dow Jones Target Today Strategy ("Strategy"), previously named the Dow Jones 20% Global Portfolio Index Strategy. The name change occurred on March 1, 2005 to better reflect the Strategy's new benchmark and investment objective.

The previous benchmark, the Dow Jones/Quantindex Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Custom Index will initially measure a risk level quite similar to the predecessor benchmark, but over time, and as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the strategy's benchmark was the Dow Jones/Quantindex 20% Global Portfolio Index, comprised of the following indices from the strategy's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, DJ Small-Cap Value, MSCI EAFE[®], MSCI Emerging Markets Free, Lehman Brothers (LB) US Credit, LB US Government, LB US Mortgage, LB Majors (ex-US), LB 1-3 Year T-Bills. As of March 1, 2005, the benchmark changed because the strategy was converted to a target retirement date, or lifecycle, strategy; and the Dow Jones Target Today Custom Index became the strategy's new benchmark. The new benchmark includes the following components that were not in the old benchmark: DJ Mid-Cap Growth, DJ Mid-Cap Value, DJ Europe/Canada, DJ Asia/Pacific, and DJ Institutional Emerging Markets. Accordingly, the manager has added Midcap exposure and made asset allocation changes that expand diversification of investments and better enable the strategy to accomplish its investment objective. Because of the benchmark and asset allocation changes, the two benchmarks have been linked together; we believe that the new benchmark should not be used for comparative purposes prior to March 1, 2005 because it would provide an inaccurate measure of comparison.

The Dow Jones Target Today Class A Strategy seeks to achieve its objective by investing in a portfolio that holds the same securities as the Dow Jones Target Today Custom Index.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Strategy is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & MidCap Strategy, International Developed Markets Index Strategy, Small, Growth Index Strategy, Small Value Index Strategy, SSgA Emerging Markets Strategy, Bond Market Index Strategy, Short Term Investment Fund, PAR Strategy, World Government Bond ex-US Strategy. The percentages will fluctuate with market movement and at least monthly rebalancing. All of the underlying investment strategies are pooled vehicles managed by SSgA with the exceptions of the SSgA Emerging Markets Fund, which is a mutual fund.

The Strategy's performance is expressed net of management fees and fund operating expenses. All but the emerging markets investment are made through pooled vehicles, the performance of which is gross of fees and does not reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. These Strategies are open only to investment by ERISA-qualified defined contribution plans.

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.

A portion of the Strategy's assets are allocated to the SSgA Emerging Markets Fund. This is a mutual fund, the performance of which is stated net of investment advisory and other fees and includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. SSgA Funds are distributed by State Street Brokerage, a division of State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Markets, LLC is a member of the NASD, SIPC, and the Boston Stock Exchange. Shares of the SSgA Funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. SSgA Funds' shares are subject to investment risks, including possible loss of the principal invested. The SSgA Emerging Markets Fund pays SSgA Funds Management, Inc., (SSgA FM) for its services as investment adviser, and State Street Bank and Trust Company (SSB&T) for its services as custodian, transfer agent, and shareholder servicing agent. By purchasing shares of the mutual fund through the Fund, SSB&T and its affiliates receive higher fees for its services than they would under a similar fund if the investing involved in a registered investment company managed by an unaffiliated adviser. SSgA FM is an affiliate of SSgA. The portfolio managers for the Emerging Markets mutual fund are dual employees of both SSgA and SSgA FM. As a result, each portfolio manager manages all clients in the strategy for both SSgA and SSgA FM regardless of type of institutional account.

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 Dow Jones/Quantindex Global Portfolio Indexes were designed to be the first standardized tools for effectively measuring the success of portfolio asset allocation strategies, blending 11 asset class indexes to provide benchmark returns for portfolios at five distinct risk levels. The new benchmarks, the Dow Jones Target Date Indexes, are the first published benchmarks for portfolio asset allocation strategies that aim to reduce risk over time. The benchmarks blend 14 asset class indexes to attain appropriate risk levels for portfolios with target dates ranging from "Today" to the year 2045. The Dow Jones Portfolio Indexes, as well as the Dow Jones Target Indexes, are the property of Dow Jones & Company. The funds are not sponsored, endorsed or promoted by Dow Jones & Company, and Dow Jones makes no representations regarding the advisability of investing in this product.

The MSCI financial products described herein are indexed to an MSCI index. The MSCI financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

Please contact SSgA for further information regarding this strategy.

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

Dow Jones Target 2015 Series Class A Strategy

For Defined Contribution Plans

30 June 2006

Strategy Objectives

The Dow Jones Target 2015 Strategy seeks to provide a combination of income and a modest level of capital appreciation. The Strategy seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2015 Custom Index.

Investment Strategy

The Dow Jones Target 2015 Strategy is a multi-asset class strategy that uses a disciplined rebalance process to align the Strategy's exposures with those of the benchmark. It is designed to incorporate a broad range of asset classes to provide diversification of returns and risks consistent with a stated time horizon.

The Dow Jones Target 2015 Strategy is one of a series of five "target retirement date" funds, each with a distinct asset mix. With the exception of the Today strategy, the allocation of each Strategy gradually grows more conservative as the target year indicated in the Strategy's title approaches. Investors are encouraged to select a strategy based on their investment time horizon. This Strategy is considered to be the most diversified of the series given its balanced allocations to equities and fixed income. As of March 31, 2006, the benchmark held roughly 30% of its assets in equities and 70% in fixed income and cash. This Strategy would typically be the choice of plan participants who are planning to retire or begin to withdraw substantial portions of their investment approximately in the year 2015.

This strategy is constructed as a fund-of-funds, using SSgA's ERISA-qualified, daily priced, commingled index equity and bond funds, and the SSgA Funds' Emerging Markets mutual fund. Each index component seeks to match the performance and risk characteristics of its respective benchmark, while the emerging markets fund seeks to outperform its benchmark while maintaining characteristics similar to those of the benchmark.

Key Features

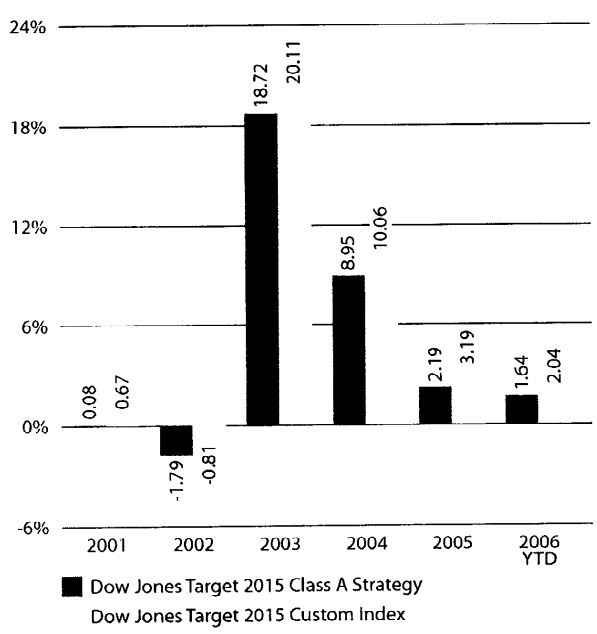
- Established track record
- Published benchmark
- Disciplined approach
- Broad diversification

Performance

Total Return	Dow Jones Target 2015 Strategy	Dow Jones Target 2015 Custom Index
Q2 2006	-0.27%	0.02%
YTD	1.64%	2.04%
1 Year	3.72%	4.51%
3 Year	7.57%	8.61%
5 Year	5.87%	6.93%
10 Year	5.90%	6.66%
Since Inception†	6.04%	6.71%

† Inception date: September 1, 1995

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.

Dow Jones Target 2015 Series Class A Strategy

30 June 2006

Asset Allocation

Equity

Dow Jones Large & MidCap Strategy	15.7%
International Developed Markets Index Strategy	7.8
Small Growth Index Strategy	3.9
Small Value Index Strategy	3.9
SSgA Emerging Markets Strategy	3.9

Fixed Income

Bond Market Index Strategy	45.6%
World Government Bond ex-US Strategy	15.2
PAR Strategy	2.0
Short Term Investment Fund	2.0

Fund Facts

- Open daily
- Accessible through NSCC
- Trade notification trade date +1 by 8:30am (EST)
- Cash movement trade date +1 by 5pm (EST)
- 0.80% management fee
- 0.50% shared with qualified recordkeepers

Risk Management

Because the Strategy is constructed using underlying investment pools, it maintains strict disciplined allocation guidelines to its benchmark. SSgA helps ensure compliance with established guidelines through our portfolio management systems, daily monitoring by the portfolio management team, and reviews by our compliance group. Trades are initiated as a result of the rebalance process or from cash flows, ordered by portfolio managers and confirmed by an independent operations team at SSgA.

The Strategy's investments across asset classes are intended to provide broad diversification benefits. Use of tight investment guidelines and significant use of index strategies is meant to provide performance with no surprises relative to the benchmark.

Benefits

- Turnkey solution for plan sponsors and participants
- Recognizable benchmark
- Long track record
- Low cost vs. retail fund companies
- Operational ease

The above performance represents that of the Dow Jones Target 2015 Strategy ("Strategy"), previously named the Dow Jones 40% Global Portfolio Index Strategy. The name change occurred on March 1, 2005 to better reflect the Strategy's new benchmark and investment objective.

The previous benchmark, the Dow Jones/Quantidex Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Custom Index will initially measure a risk level quite similar to the predecessor benchmark, but over time, and as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the strategy's benchmark was the Dow Jones/Quantidex 40% Global Portfolio Index, comprised of the following indices from the strategy's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, DJ Small-Cap Value, MSCI EAFE[®], MSCI Emerging Markets Free, Lehman Brothers (LB) US Credit, LB US Government, LB US Mortgage, LB Majors (ex-US), LB 1-3 Year T-Bills. As of March 1, 2005, the benchmark changed because the strategy was converted to a target retirement date, or lifecycle, strategy, and the Dow Jones Target 2015 Custom Index became the strategy's new benchmark. The new benchmark includes the following components that were not in the old benchmark: DJ Mid-Cap Growth, DJ Mid-Cap Value, DJ Europe/Canada, DJ Asia/Pacific, and DJ Institutional Emerging Markets. Accordingly, the manager has added Midcap exposure and made asset allocation changes that expand diversification of investments and better enable the strategy to accomplish its investment objective. Because of the benchmark and asset allocation changes, the two benchmarks have been linked together; we believe that the new benchmark should not be used for comparative purposes prior to March 1, 2005 because it would provide an inaccurate measure of comparison.

The Dow Jones Target 2015 Class A Strategy seeks to achieve its objective by investing in a portfolio that holds the same securities as the Dow Jones Target 2015 Custom Index.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Strategy is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & MidCap Strategy, International Developed Markets Index Strategy, Small, Growth Index Strategy, Small Value Index Strategy, SSgA Emerging Markets Strategy, Bond Market Index Strategy, Short Term Investment Fund, PAR Fund, World Government Bond ex-US Strategy. The percentages will fluctuate with market movement and at least monthly rebalancing. All of the underlying investment strategies are pooled vehicles managed by SSgA with the exceptions of the SSgA Emerging Markets Fund, which is a mutual fund.

The Strategy's performance is expressed net of management fees and fund operating expenses. All but the emerging markets investment are made through pooled vehicles, the performance of which is gross of fees and does not reflect the deduction of advisory or other fees. 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%. These Strategies are open only to investment by ERISA-qualified defined contribution plans.

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.

A portion of the Strategy's assets are allocated to the SSgA Emerging Markets Fund. This is a mutual fund, the performance of which is stated net of investment advisory and other fees and includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. SSgA Funds are distributed by State Street Brokerage, a division of State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Markets, LLC is a member of the NASD, SIPC, and the Boston Stock Exchange. Shares of the SSgA Funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. SSgA Funds' shares are subject to investment risks, including possible loss of the principal invested. The SSgA Emerging Markets Fund pays SSgA Funds Management, Inc., (SSgA FM) for its services as investment adviser, and State Street Bank and Trust Company (SSB&T) for its services as custodian, transfer agent, and shareholder servicing agent. By purchasing shares of the mutual fund through the Fund, SSB&T and its affiliates receive higher fees for its services than they would under a similar fund if the investing involved in a registered investment company managed by an unaffiliated adviser. SSgA FM is an affiliate of SSgA. The portfolio managers for the Emerging Markets mutual fund are dual employees of both SSgA and SSgA FM. As a result, each portfolio manager manages all clients in the strategy for both SSgA and SSgA FM regardless of type of institutional account.

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 Dow Jones/Quantidex Global Portfolio Indexes were designed to be the first standardized tools for effectively measuring the success of portfolio asset allocation strategies, blending 11 asset class indexes to provide benchmark returns for portfolios at five distinct risk levels. The new benchmarks, the Dow Jones Target Date Indexes, are the first published benchmarks for portfolio asset allocation strategies that aim to reduce risk over time. The benchmarks blend 14 asset class indexes to attain appropriate risk levels for portfolios with target dates ranging from "Today" to the year 2045. The Dow Jones Portfolio Indexes, as well as the Dow Jones Target Indexes, are the property of Dow Jones & Company. The funds are not sponsored, endorsed or promoted by Dow Jones & Company, and Dow Jones makes no representations regarding the advisability of investing in this product.

The MSCI financial products described herein are indexed to an MSCI index. The MSCI financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

Please contact SSgA for further information regarding this strategy.

Dow Jones Target 2025 Series Class A Strategy

For Defined Contribution Plans

30 June 2006

Strategy Objectives

The Dow Jones Target 2025 Strategy seeks to provide capital appreciation. The Strategy seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2025 Custom Index.

Investment Strategy

The Dow Jones Target 2025 Strategy is a multi-asset class strategy that uses a disciplined rebalance process to align the Strategy's exposures with those of the benchmark. It is designed to incorporate a broad range of asset classes to provide diversification of returns and risks consistent with a stated time horizon.

The Dow Jones Target 2025 Strategy is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Today strategy, the allocation of each Strategy gradually grows more conservative as the target year indicated in the Strategy's title approaches. Investors are encouraged to select a strategy based on their investment time horizon. This Strategy is considered to be among the more aggressive in the series given its large allocation to equities. As of March 31, 2006, the benchmark held roughly 70% of its assets in equities and 30% in fixed income and cash. This Strategy would typically be the choice of plan participants who are planning to retire or begin to withdraw substantial portions of their investment approximately in the year 2025.

This Strategy is constructed as a fund-of-funds, using SSgA's ERISA-qualified, daily priced, commingled index equity and bond investment pools, and the SSgA Funds' Emerging Markets mutual fund. Each index component seeks to match the performance and risk characteristics of its respective benchmark, while the emerging markets fund seeks to outperform its benchmark while maintaining characteristics similar to those of the benchmark.

Key Features

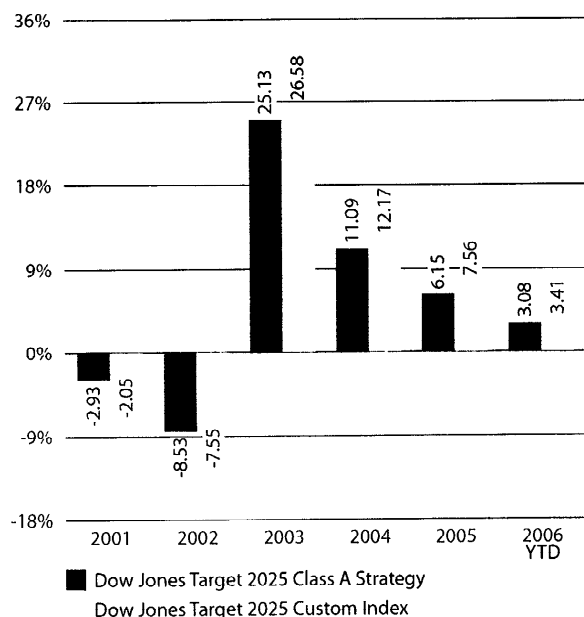
- Established track record
- Published benchmark
- Disciplined approach
- Broad diversification

Performance

Total Return	Dow Jones Target 2025 Strategy	Dow Jones Target 2025 Custom Index
Q2 2006	-1.27%	-0.95%
YTD	3.08%	3.41%
1 Year	9.42%	10.41%
3 Year	11.49%	12.62%
5 Year	6.60%	7.75%
10 Year	6.76%	7.40%
Since Inception†	7.91%	8.40%

† Inception date: January 1, 1995

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.

Dow Jones Target 2025 Series Class A Strategy

30 June 2006

Asset Allocation

Equity

Dow Jones Large & MidCap Strategy	30.1%
International Developed Markets Index Strategy	15.1
Small Growth Index Strategy	7.6
Small Value Index Strategy	7.6
SSgA Emerging Markets Fund	7.6

Fixed Income

Bond Market Index Strategy	21.0%
World Government Bond ex-US Strategy	7.0
PAR Strategy	2.0
Short Term Investment Fund	2.0

Fund Facts

- Open daily
- Accessible through NSCC
- Trade notification trade date +1 by 8:30am (EST)
- Cash movement trade date +1 by 5pm (EST)
- 0.80% management fee
- 0.50% shared with qualified recordkeepers

Risk Management

Because the Strategy is constructed using underlying investment pools, it maintains strict disciplined allocation guidelines to its benchmark. SSgA helps ensure compliance with established guidelines through our portfolio management systems, daily monitoring by the portfolio management team, and reviews by our compliance group. Trades are initiated as a result of the rebalance process or from cash flows, ordered by portfolio managers and confirmed by an independent operations team at SSgA.

The Strategy's investments across asset classes are intended to provide broad diversification benefits. Use of tight investment guidelines and significant use of index strategies is meant to provide performance with no surprises relative to the benchmark.

Benefits

- Turnkey solution for plan sponsors and participants
- Recognizable benchmark
- Long track record
- Low cost vs. retail fund companies
- Operational ease

The above performance represents that of the Dow Jones Target 2025 Strategy ("Strategy"), previously named the Dow Jones 60% Global Portfolio Index Strategy. The name change occurred on March 1, 2005 to better reflect the Strategy's new benchmark and investment objective.

The previous benchmark, the Dow Jones/Quantidex Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Custom Index will initially measure a risk level quite similar to the predecessor benchmark, but over time, and as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the strategy's benchmark was the Dow Jones/Quantidex 60% Global Portfolio Index, comprised of the following indices from the strategy's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, DJ Small-Cap Value, MSCI EAFE[®], MSCI Emerging Markets Free, Lehman Brothers (LB) US Credit, LB US Government, LB US Mortgage, LB Majors (ex-US), LB 1-3 Year T-Bills. As of March 1, 2005, the benchmark changed because the strategy was converted to a target retirement date, or lifecycle, strategy; and the Dow Jones Target 2025 Custom Index became the strategy's new benchmark. The new benchmark includes the following components that were not in the old benchmark: DJ Mid-Cap Growth, DJ Mid-Cap Value, DJ Europe/Canada, DJ Asia/Pacific, and DJ Institutional Emerging Markets. Accordingly, the manager has added Midcap exposure and made asset allocation changes that expand diversification of investments and better enable the strategy to accomplish its investment objective. Because of the benchmark and asset allocation changes, the two benchmarks have been linked together; we believe that the new benchmark should not be used for comparative purposes prior to March 1, 2005 because it would provide an inaccurate measure of comparison.

The Dow Jones Target 2025 Class A Strategy seeks to achieve its objective by investing in a portfolio that holds the same securities as the Dow Jones Target 2025 Custom Index.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Strategy is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & MidCap Strategy, International Developed Markets Index Strategy, Small, Growth Index Strategy, Small Value Index Strategy, SSgA Emerging Markets Strategy, Bond Market Index Strategy, Short Term Investment Fund, PAR Fund, World Government Bond ex-US Strategy. The percentages will fluctuate with market movement and at least monthly rebalancing. All of the underlying investment strategies are pooled vehicles managed by SSgA with the exceptions of the SSgA Emerging Markets Fund, which is a mutual fund.

The Strategy's performance is expressed net of management fees and fund operating expenses. All but the emerging markets investment are made through pooled vehicles, the performance of which is gross of fees and does not reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. These Strategies are open only to investment by ERISA-qualified defined contribution plans.

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.

A portion of the Strategy's assets are allocated to the SSgA Emerging Markets Fund. This is a mutual fund, the performance of which is stated net of investment advisory and other fees and includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. SSgA Funds are distributed by State Street Brokerage, a division of State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Markets, LLC is a member of the NASD, SIPC, and the Boston Stock Exchange. Shares of the SSgA Funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. SSgA Funds' shares are subject to investment risks, including possible loss of the principal invested. The SSgA Emerging Markets Fund pays SSgA Funds Management, Inc., (SSgA FM) for its services as investment adviser, and State Street Bank and Trust Company (SSB&T) for its services as custodian, transfer agent, and shareholder servicing agent. By purchasing shares of the mutual fund through the Fund, SSB&T and its affiliates receive higher fees for its services than they would under a similar fund if the investing involved in a registered investment company managed by an unaffiliated adviser. SSgA FM is an affiliate of SSgA. The portfolio managers for the Emerging Markets mutual fund are dual employees of both SSgA and SSgA FM. As a result, each portfolio manager manages all clients in the strategy for both SSgA and SSgA FM regardless of type of institutional account.

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 Dow Jones/Quantidex Global Portfolio Indexes were designed to be the first standardized tools for effectively measuring the success of portfolio asset allocation strategies, blending 11 asset class indexes to provide benchmark returns for portfolios at five distinct risk levels. The new benchmarks, the Dow Jones Target Date Indexes, are the first published benchmarks for portfolio asset allocation strategies that aim to reduce risk over time. The benchmarks blend 14 asset class indexes to attain appropriate risk levels for portfolios with target dates ranging from "Today" to the year 2045. The Dow Jones Portfolio Indexes, as well as the Dow Jones Target Indexes, are the property of Dow Jones & Company. The funds are not sponsored, endorsed or promoted by Dow Jones & Company, and Dow Jones makes no representations regarding the advisability of investing in this product.

The MSCI financial products described herein are indexed to an MSCI index. The MSCI financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

Please contact SSgA for further information regarding this strategy.

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

Dow Jones Target 2035 Series Class A Strategy

For Defined Contribution Plans

30 June 2006

Strategy Objectives

The Dow Jones Target 2035 Strategy seeks to provide capital appreciation. The Strategy seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2035 Custom Index.

Investment Strategy

The Dow Jones Target 2035 Strategy is a multi-asset class strategy that uses a disciplined rebalance process to align the Strategy's exposures with those of the benchmark. It is designed to incorporate a broad range of asset classes to provide diversification of returns and risks consistent with a stated time horizon.

The Dow Jones Target 2035 Strategy is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Today strategy, the allocation of each Strategy gradually grows more conservative as the target year indicated in the Strategy's title approaches. Investors are encouraged to select a strategy based on their investment time horizon. This Strategy is considered to be among the more aggressive in the series given its large allocation to equities. As of March 31, 2006, the benchmark held roughly 90% of its assets in equities and 10% in fixed income and cash. This Strategy would typically be the choice of plan participants who are planning to retire or begin to withdraw substantial portions of their investment approximately in the year 2035.

This strategy is constructed as a fund-of-funds, using SSgA's ERISA-qualified, daily priced, commingled index equity and bond investment pools, and the SSgA Funds' Emerging Markets mutual fund. Each index component seeks to match the performance and risk characteristics of its respective benchmark, while the emerging markets fund seeks to outperform its benchmark while maintaining characteristics similar to those of the benchmark.

Key Features

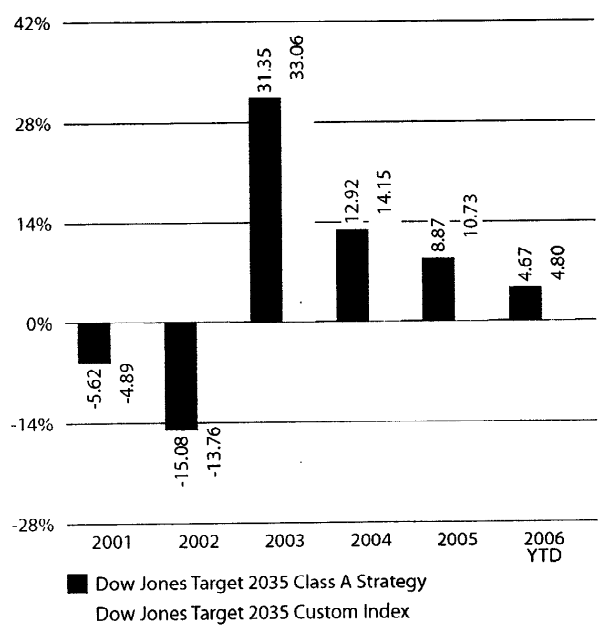
- Established track record
- Published benchmark
- Disciplined approach
- Broad diversification

Performance

Total Return	Dow Jones Target 2035 Strategy	Dow Jones Target 2035 Custom Index
Q2 2006	-2.40%	-2.04%
YTD	4.67%	4.80%
1 Year	14.01%	15.11%
3 Year	14.88%	16.18%
5 Year	6.83%	8.22%
10 Year	7.23%	7.80%
Since Inception†	7.92%	8.48%

† Inception date: September 1, 1995

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.

Dow Jones Target 2035 Series Class A Strategy

30 June 2006

Asset Allocation

Equity	
Dow Jones Large & MidCap Strategy	38.5%
International Developed Markets Index Strategy	19.2
Small Growth Index Strategy	9.6
Small Value Index Strategy	9.6
SSgA Emerging Markets Strategy	9.6
Fixed Income	
Bond Market Index Strategy	7.1%
World Government Bond ex-US Strategy	2.4
PAR Strategy	2.0
Short Term Investment Fund	2.0

Fund Facts

- Open daily
- Accessible through NSCC
- Trade notification trade date +1 by 8:30am (EST)
- Cash movement trade date +1 by 5pm (EST)
- 0.80% management fee
- 0.50% shared with qualified recordkeepers

Risk Management

Because the Strategy is constructed using underlying investment pools, it maintains strict disciplined allocation guidelines to its benchmark. SSgA helps ensure compliance with established guidelines through our portfolio management systems, daily monitoring by the portfolio management team, and reviews by our compliance group. Trades are initiated as a result of the rebalance process or from cash flows, ordered by portfolio managers and confirmed by an independent operations team at SSgA.

The Strategy's investments across asset classes are intended to provide broad diversification benefits. Use of tight investment guidelines and significant use of index strategies is meant to provide performance with no surprises relative to the benchmark.

Benefits

- Turnkey solution for plan sponsors and participants
- Recognizable benchmark
- Long track record
- Low cost vs. retail fund companies
- Operational ease

The above performance represents that of the Dow Jones Target 2035 Strategy ("Strategy"), previously named the Dow Jones 80% Global Portfolio Index Strategy. The name change occurred on March 1, 2005 to better reflect the Strategy's new benchmark and investment objective.

The previous benchmark, the Dow Jones/Quantindex Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Custom Index will initially measure a risk level quite similar to the predecessor benchmark, but over time, and as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the strategy's benchmark was the Dow Jones/Quantindex 80% Global Portfolio Index, comprised of the following indices from the strategy's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, DJ Small-Cap Value, MSCI EAFE®, MSCI Emerging Markets Free, Lehman Brothers (LB) US Credit, LB US Government, LB US Mortgage, LB Majors (ex-US), LB 1-3 Year T-Bills. As of March 1, 2005, the benchmark changed because the strategy was converted to a target retirement date, or lifecycle, strategy; and the Dow Jones Target 2035 Custom Index became the strategy's new benchmark. The new benchmark includes the following components that were not in the old benchmark: DJ Mid-Cap Growth, DJ Mid-Cap Value, DJ Europe/Canada, DJ Asia/Pacific, and DJ Institutional Emerging Markets. Accordingly, the manager has added Midcap exposure and made asset allocation changes that expand diversification of investments and better enable the strategy to accomplish its investment objective. Because of the benchmark and asset allocation changes, the two benchmarks have been linked together; we believe that the new benchmark should not be used for comparative purposes prior to March 1, 2005 because it would provide an inaccurate measure of comparison.

The Dow Jones Target 2035 Class A Strategy seeks to achieve its objective by investing in a portfolio that holds the same securities as the Dow Jones Target 2035 Custom Index. Historic performance is not necessarily indicative of future performance, which could vary substantially. The Strategy is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & MidCap Strategy, International Developed Markets Index Strategy, Small, Growth Index Strategy, Small Value Index Strategy, SSgA Emerging Markets Strategy, Bond Market Index Strategy, Short Term Investment Fund, PAR Strategy, World Government Bond ex-US Strategy. The percentages will fluctuate with market movement and at least monthly rebalancing. All of the underlying investment strategies are pooled vehicles managed by SSgA with the exceptions of the SSgA Emerging Markets Fund, which is a mutual fund.

The Strategy's performance is expressed net of management fees and fund operating expenses. All but the emerging markets investment are made through pooled vehicles, the performance of which is gross of fees and does not reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. These Strategies are open only to investment by ERISA-qualified defined contribution plans.

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.

A portion of the Strategy's assets are allocated to the SSgA Emerging Markets Fund. This is a mutual fund, the performance of which is stated net of investment advisory and other fees and includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. SSgA Funds are distributed by State Street Brokerage, a division of State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Markets, LLC is a member of the NASD, SIPC, and the Boston Stock Exchange. Shares of the SSgA Funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. SSgA Funds' shares are subject to investment risks, including possible loss of the principal invested. The SSgA Emerging Markets Fund pays SSgA Funds Management, Inc. (SSgA FM) for its services as investment adviser, and State Street Bank and Trust Company (SSB&T) for its services as custodian, transfer agent, and shareholder servicing agent. By purchasing shares of the mutual fund through the Fund, SSB&T and its affiliates receive higher fees for its services than they would under a similar fund if the investing involved in a registered investment company managed by an unaffiliated adviser. SSgA FM is an affiliate of SSgA. The portfolio managers for the Emerging Markets mutual fund are dual employees of both SSgA and SSgA FM. As a result, each portfolio manager manages all clients in the strategy for both SSgA and SSgA FM regardless of type of institutional account.

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 Dow Jones/Quantindex Global Portfolio Indexes were designed to be the first standardized tools for effectively measuring the success of portfolio asset allocation strategies, blending 11 asset class indexes to provide benchmark returns for portfolios at five distinct risk levels. The new benchmarks, the Dow Jones Target Date Indexes, are the first published benchmarks for portfolio asset allocation strategies that aim to reduce risk over time. The benchmarks blend 14 asset class indexes to attain appropriate risk levels for portfolios with target dates ranging from "Today" to the year 2045. The Dow Jones Portfolio Indexes, as well as the Dow Jones Target Indexes, are the property of Dow Jones & Company. The funds are not sponsored, endorsed or promoted by Dow Jones & Company, and Dow Jones makes no representations regarding the advisability of investing in this product.

The MSCI financial products described herein are indexed to an MSCI index. The MSCI financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

Please contact SSgA for further information regarding this strategy.
The performance information should not be shown without these accompanying notes.

Dow Jones Target 2045 Series Class A Strategy

For Defined Contribution Plans

30 June 2006

Strategy Objectives

The Dow Jones Target 2045 Strategy seeks to provide capital appreciation. The Strategy seeks to match as closely as possible, before expenses, the return of the Dow Jones Target 2045 Custom Index.

Investment Strategy

The Dow Jones Target 2045 Strategy is a multi-asset class strategy that uses a disciplined rebalance process to align the Strategy's exposures with those of the benchmark. It is designed to incorporate a broad range of asset classes to provide diversification of returns and risks consistent with a stated time horizon.

The Dow Jones Target 2045 Strategy is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Today strategy, the allocation of each Strategy gradually grows more conservative as the target year indicated in the Strategy's title approaches. Investors are encouraged to select a strategy based on their investment time horizon. This Strategy is considered to be the most aggressive in the series given its large allocation to equities. As of March 31, 2006, the benchmark held roughly 90% of its assets in equities and 10% in fixed income and cash. This Strategy would typically be the choice of plan participants who are planning to retire or begin to withdraw substantial portions of their investment approximately in the year 2045.

This strategy is constructed as a fund-of-funds, using SSGA's ERISA-qualified, daily priced, commingled index equity and bond investment pools, and the SSGA Funds' Emerging Markets mutual fund. Each index component seeks to match the performance and risk characteristics of its respective benchmark, while the emerging markets fund seeks to outperform its benchmark while maintaining characteristics similar to those of the benchmark.

Key Features

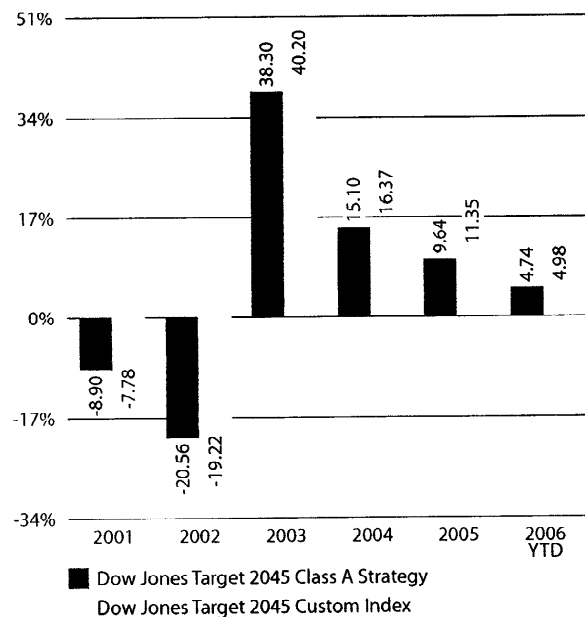
- Established track record
- Published benchmark
- Disciplined approach
- Broad diversification

Performance

Total Return	Dow Jones Target 2045 Strategy	Dow Jones Target 2045 Custom Index
Q2 2006	-2.55%	-2.21%
YTD	4.74%	4.98%
1 Year	14.62%	15.73%
3 Year	17.24%	18.56%
5 Year	6.63%	8.11%
10 Year	7.26%	7.83%
Since Inception†	9.15%	9.46%

† Inception date: January 1, 1995

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.

Dow Jones Target 2045 Series Class A Strategy

30 June 2006

Asset Allocation

Equity

Dow Jones Large & MidCap Strategy	39.8%
International Developed Markets Index Strategy	19.9
Small Growth Index Strategy	9.9
Small Value Index Strategy	9.9
SSgA Emerging Markets Strategy	9.9

Fixed Income

Bond Market Index Strategy	4.9%
Short Term Investment Fund	2.0
PAR Strategy	2.0
World Government Bond ex-US Strategy	1.6

Fund Facts

- Open daily
- Accessible through NSCC
- Trade notification trade date +1 by 8:30am (EST)
- Cash movement trade date +1 by 5pm (EST)
- 0.80% management fee
- 0.50% shared with qualified recordkeepers

Risk Management

Because the Strategy is constructed using underlying investment pools, it maintains strict disciplined allocation guidelines to its benchmark. SSgA helps ensure compliance with established guidelines through our portfolio management systems, daily monitoring by the portfolio management team, and reviews by our compliance group. Trades are initiated as a result of the rebalance process or from cash flows, ordered by portfolio managers and confirmed by an independent operations team at SSgA.

The Strategy's investments across asset classes are intended to provide broad diversification benefits. Use of tight investment guidelines and significant use of index strategies is meant to provide performance with no surprises relative to the benchmark.

Benefits

- Turnkey solution for plan sponsors and participants
- Recognizable benchmark
- Long track record
- Low cost vs. retail fund companies
- Operational ease

The above performance represents that of the Dow Jones Target 2045 Strategy ("Strategy"), previously named the Dow Jones 100% Global Portfolio Index Strategy. The name change occurred on March 1, 2005 to better reflect the Strategy's new benchmark and investment objective.

The previous benchmark, the Dow Jones/Quantindex Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Custom Index will initially measure a risk level quite similar to the predecessor benchmark, but over time, and as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the strategy's benchmark was the Dow Jones/Quantindex 100% Global Portfolio Index, comprised of the following indices from the strategy's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, DJ Small-Cap Value, MSCI EAFE[®], MSCI Emerging Markets Free, Lehman Brothers (LB) US Credit, LB US Government, LB US Mortgage, LB Majors (ex-US), LB 1-3 Year T-Bills. As of March 1, 2005, the benchmark changed because the strategy was converted to a target retirement date, or lifecycle, strategy; and the Dow Jones Target Custom 2045 Index became the strategy's new benchmark. The new benchmark includes the following components that were not in the old benchmark: DJ Mid-Cap Growth, DJ Mid-Cap Value, DJ Europe/Canada, DJ Asia/Pacific, and DJ Institutional Emerging Markets. Accordingly, the manager has added Midcap exposure and made asset allocation changes that expand diversification of investments and better enable the strategy to accomplish its investment objective. Because of the benchmark and asset allocation changes, the two benchmarks have been linked together; we believe that the new benchmark should not be used for comparative purposes prior to March 1, 2005 because it would provide an inaccurate measure of comparison.

The Dow Jones Target 2045 Class A Strategy seeks to achieve its objective by investing in a portfolio that holds the same securities as the Dow Jones Target 2045 Custom Index.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Strategy is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & MidCap Strategy, International Developed Markets Index Strategy, Small, Growth Index Strategy, Small Value Index Strategy, SSgA Emerging Markets Strategy, Bond Market Index Strategy, Short Term Investment Fund, PAR Strategy, World Government Bond ex-US Strategy. The percentages will fluctuate with market movement and at least monthly rebalancing. All of the underlying investment strategies are pooled vehicles managed by SSgA with the exceptions of the SSgA Emerging Markets Fund, which is a mutual fund.

The Strategy's performance is expressed net of management fees and fund operating expenses. All but the emerging markets investment are made through pooled vehicles, the performance of which is gross of fees and does not reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. These Strategies are open only to investment by ERISA-qualified defined contribution plans.

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.

A portion of the Strategy's assets are allocated to the SSgA Emerging Markets Fund. This is a mutual fund, the performance of which is stated net of investment advisory and other fees and includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. SSgA Funds are distributed by State Street Brokerage, a division of State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Markets, LLC is a member of the NASD, SIPC, and the Boston Stock Exchange. Shares of the SSgA Funds are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. SSgA Funds' shares are subject to investment risks, including possible loss of the principal invested. The SSgA Emerging Markets Fund pays SSgA Funds Management, Inc., (SSgA FM) for its services as investment adviser, and State Street Bank and Trust Company (SSB&T) for its services as custodian, transfer agent, and shareholder servicing agent. By purchasing shares of the mutual fund through the Fund, SSB&T and its affiliates receive higher fees for its services than they would under a similar fund if the investing involved in a registered investment company managed by an unaffiliated adviser. SSgA FM is an affiliate of SSgA. The portfolio managers for the Emerging Markets mutual fund are dual employees of both SSgA and SSgA FM. As a result, each portfolio manager manages all clients in the strategy for both SSgA and SSgA FM regardless of type of institutional account.

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 Dow Jones/Quantindex Global Portfolio Indexes were designed to be the first standardized tools for effectively measuring the success of portfolio asset allocation strategies, blending 11 asset class indexes to provide benchmark returns for portfolios at five distinct risk levels. The new benchmarks, the Dow Jones Target Date Indexes, are the first published benchmarks for portfolio asset allocation strategies that aim to reduce risk over time. The benchmarks blend 14 asset class indexes to attain appropriate risk levels for portfolios with target dates ranging from "Today" to the year 2045. The Dow Jones Portfolio Indexes, as well as the Dow Jones Target Indexes, are the property of Dow Jones & Company. The funds are not sponsored, endorsed or promoted by Dow Jones & Company, and Dow Jones makes no representations regarding the advisability of investing in this product.

The MSCI financial products described herein are indexed to an MSCI index. The MSCI financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

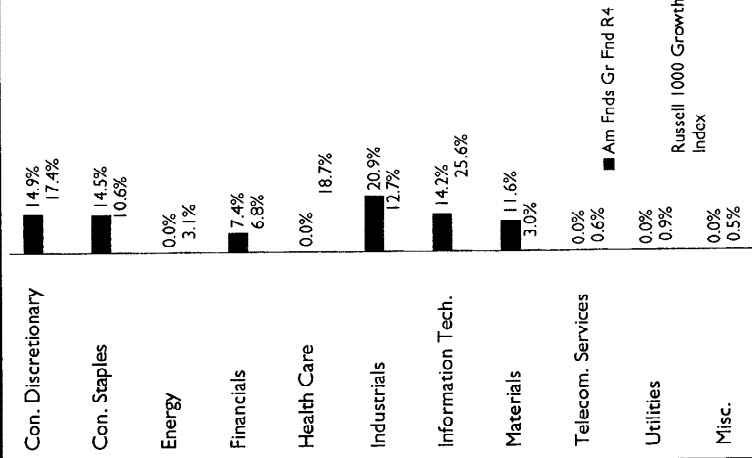
Please contact SSgA for further information regarding this strategy.

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

American Funds Growth Fund of America R4

Holdings-Based Analysis

Sector Weights 12/31/05



Portfolio Characteristics

Avg Mkt Cap (\$ Mil.) (12/31/05)	\$46,606
Number of Holdings (12/31/04)	213
Cash Allocation (09/30/05)	10.4%

Portfolio Information 09/30/05

Expense Ratio	0.68%
12b-1 Fee Included	0.25%
Morningstar Average (3/31/06)	1.46%
Minimum Investment	N/A
Avg. Annual Portfolio Turnover	20%

Vs. Asset Class Benchmark

Standard Deviation (%)	
3-Year	9.23
5-Year	15.40
Beta (Benchmark Specific Risk)	
3-Year	1.10
5-Year	1.09
Alpha (Added Value Relative to Benchmark)	
3-Year	2.8%
5-Year	2.5%

Portfolio Statistics 06/30/06

Sharpe Ratio	
3-Year	1.39
5-Year	0.18
R-Squared (3-Year Trailing)	
vs. Asset Class Benchmark	0.84
vs. Style Benchmark	0.82

Top Holdings 12/31/04

Company	% of Portfolio
TIME WARNER INC	2.6%
MICROSOFT CORP	2.2%
TARGET CORP	1.9%
LOWES COS INC	1.8%
ALTRIA GROUP INC	1.8%
SANOFLAVENTIS EUR2	1.7%
TYCO INTL LTD NEW	1.4%
FEDERAL HOME LN MTG CORP	1.4%
VODAFONE GROUP PLC NEW SPONSORED ADR	1.3%
IAC INTERACTIVECORP	1.3%
% of Total Portfolio	17.4%

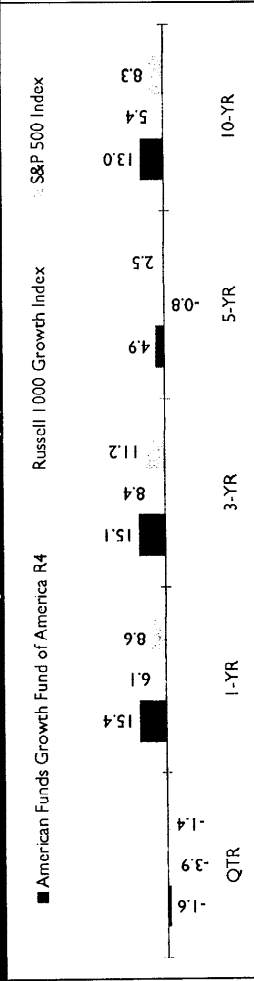
Manager Information

Lead Manager	Team Managed
Tenure on Product	N/A
Ticker	RGAEX
Prospectus Information	www.americanfunds.com

Fund Strategy

American Funds Growth Fund of America Fund seeks capital growth. The Fund invests primarily in common stocks. Management selects securities that it believes are reasonably priced and represent solid long-term investment opportunities. The Fund may invest up to 15% of assets in securities of issuers domiciled outside of the U.S. and Canada, and not included in the S&P 500 Index. It may also invest up to 10% of assets in debt securities rated below investment-grade.

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	2006
4	4	3	4	2	\$39,830	\$37,653	\$61,451	\$77,952	\$123,739	
(243)	(243)	(243)	(233)	(136)						

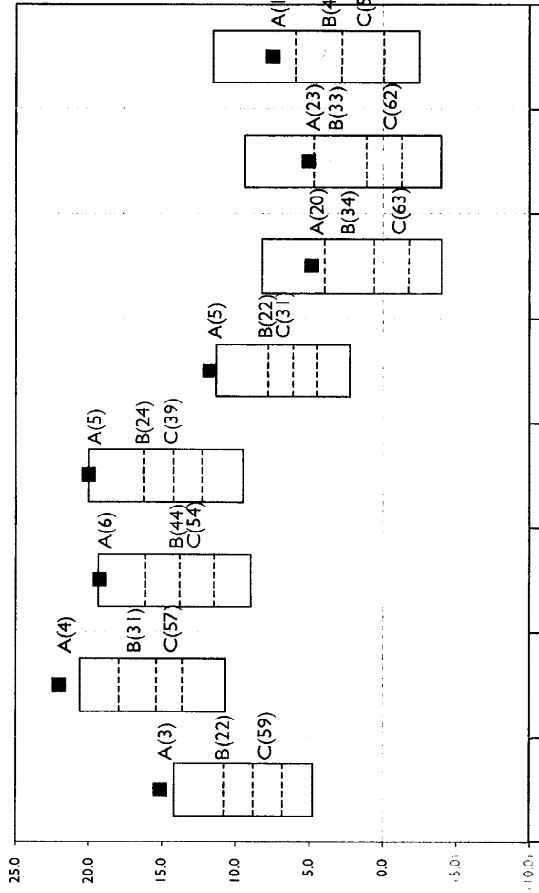
²Percentile Rank is based on the Russell universe of large growth mutual funds. 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

American Funds Growth Fund of America R4

Performance-Based Analysis as of June 30, 2006

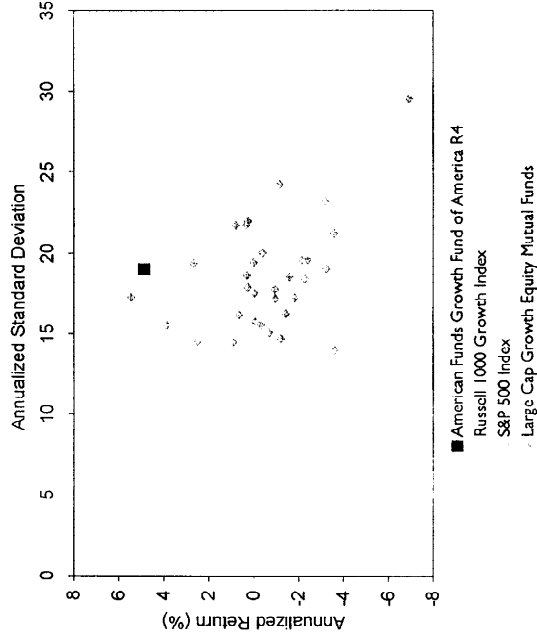
3-Year Rolling Returns

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

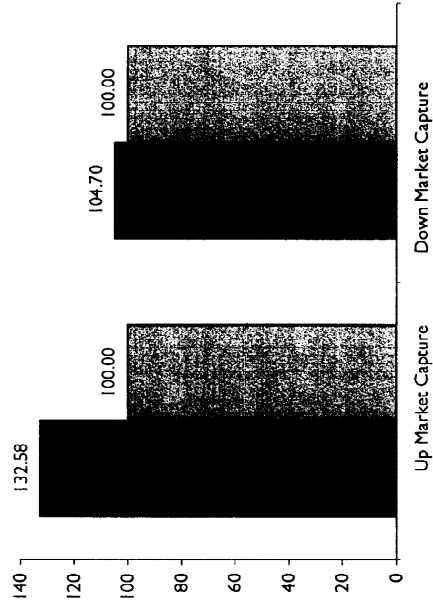


	3 Years Ending 2Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	14.2	19.4	20.0	8.2	9.4	11.6
25th Percentile	10.8	16.2	16.3	7.8	4.7	5.9
Median	8.8	15.4	14.2	6.1	1.1	2.8
75th Percentile	6.8	13.6	11.5	4.5	11.3	(0.1)
95th Percentile	4.8	10.7	9.5	2.2	4.0	(2.5)
Member Count	243	249	256	335	339	344
Manager (A)	15.1	22.0	20.1	11.8	4.9	7.5
S&P 500 Index (B)	11.2	17.2	16.7	8.3	2.7	4.0
Russell 1000 Growth (C)	8.4	14.8	14.8	7.3	0.7	1.6

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years



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

Oppenheimer Capital Appreciation A

Holdings-Based Analysis

Portfolio Characteristics 05/31/05

Avg Mkt Cap (\$ Mil)	\$103,792
Number of Holdings	111
Cash Allocation	2.2%

Portfolio Statistics 06/30/06

Standard Deviation (%)	8.65	7.64
3-Year	15.02	13.49
5-Year		

Portfolio Information 09/30/05

Expense Ratio	1.06%
12b-1 Fee Included	0.24%
Morningstar Average (3/31/06)	1.19%
Minimum Investment	\$1,000
Avg. Annual Portfolio Turnover	38%

Top Holdings 05/31/05

Company	% of Portfolio
GENERAL ELEC CO	5.1%
MICROSOFT CORP	4.0%
COMCAST CORP NEW CL A SPL	3.3%
CITIGROUP INC	2.7%
EXXON MOBIL CORP	2.5%
JOHNSON & JOHNSON	2.4%
MEDTRONIC INC	2.2%
CISCO SYS INC	2.1%
INTEL CORP	2.1%
TIME WARNER INC	2.1%
% of Total Portfolio	28.4%

Sector Weights¹ 05/31/05

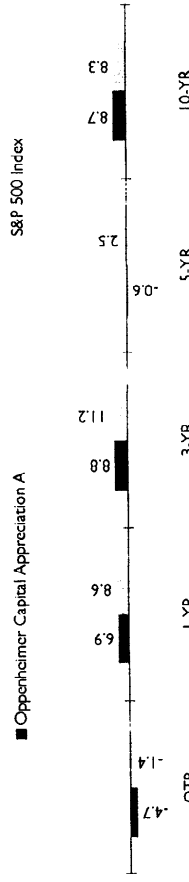
Con. Discretionary	21.1%
Con. Staples	12.1%
Energy	4.3%
Financials	9.0%
Health Care	0.0%
Industrials	9.1%
Information Tech.	8.1%
Materials	21.0%
Telecom. Services	16.3%
Utilities	12.6%
Misc.	13.1%
	10.2%
	25.5%
	15.2%
	3.0%
	3.3%
	0.0%
	3.7%
	0.0%
	3.3%
	0.0%
	0.5%

¹Representative Index Weights as of March 31, 2006

Manager Information

Lead Manager	Putnam
Tenure on Product	1995
Ticker	OPTFX
Prospectus Information	www.oppenheimerfunds.com

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



Fund Strategy

Oppenheimer Capital Appreciation fund seeks capital appreciation. The Fund primarily invests in common stocks of newer companies. Management does not expect to invest more than 35% of assets in foreign securities. However, the Fund can invest in them without limit. It can also invest up to 10% of assets in illiquid or restricted securities.

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

QTR	1-YR	3-YR	5-YR	10-YR	2001	2002	2003	2004	2005	2006
83	62	72	78	29	\$3,345	\$3,504	\$4,661	\$5,867	\$8,949	
(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.

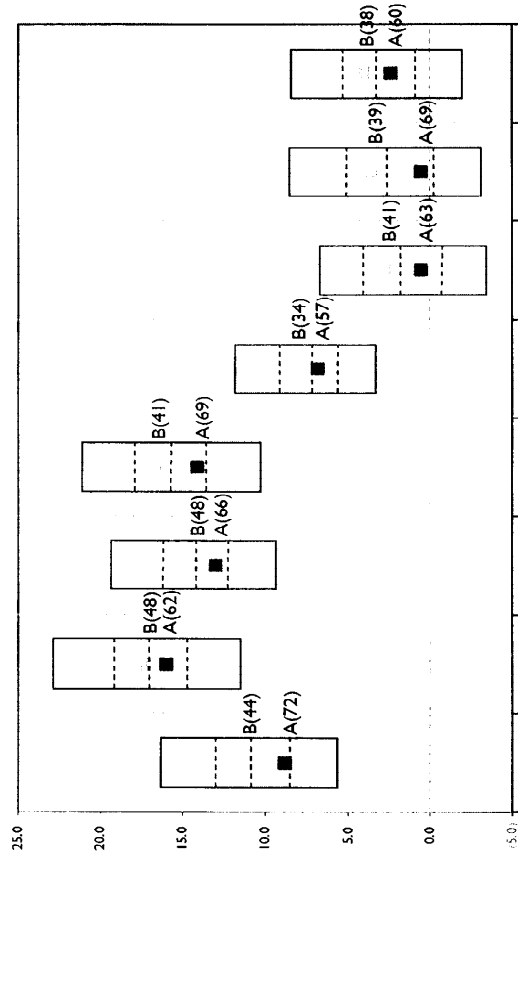
Arnerich Massena & Associates, Inc. ~ Quarter Ending June 30, 2006

Oppenheimer Capital Appreciation A

Performance-Based Analysis as of June 30, 2006

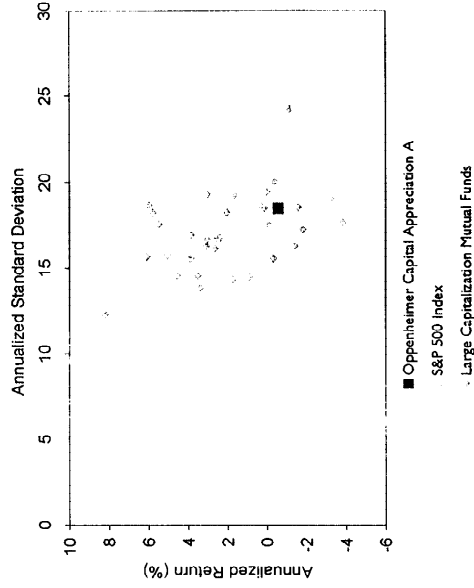
3-Year Rolling Returns

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

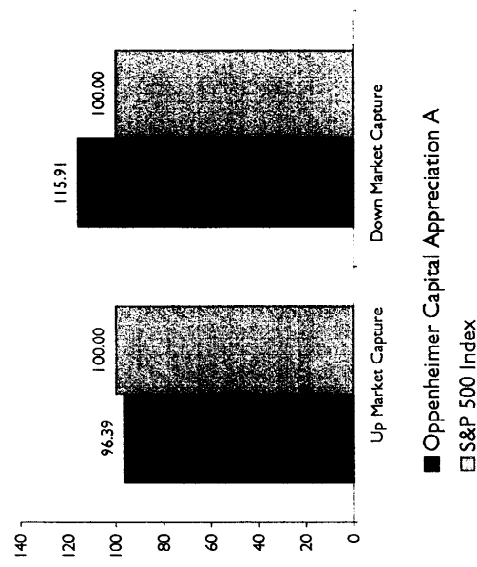


	3 Years Ending 2Q06	3 Years Ending 4Q05	3 Years Ending 3Q05	3 Years Ending 2Q05	3 Years Ending 1Q05	3 Years Ending 4Q04	3 Years Ending 3Q04
5th Percentile	16.3	19.4	21.1	11.8	6.7	8.5	8.4
25th Percentile	13.0	16.2	17.9	9.1	4.1	5.1	5.3
Median	10.9	14.2	15.7	7.2	1.8	2.6	3.2
75th Percentile	8.5	14.7	13.6	5.6	0.7	(0.2)	0.9
95th Percentile	5.7	11.5	10.3	3.3	3.4*	(3.1)	(2.0)
Member Count	685	708	716	728	549	560	572
Manager (A)	8.8	16.0	14.1	6.8	0.5	0.5	2.4
S&P 500 Index (B)	11.2	17.2	16.7	8.3	2.7	3.6	4.0

Risk/Return -- 5-Year



Up Market/Down Market Capture -- 5 Years



Source of Portfolio Statistics & Universe Comparisons: Russell Mellon Analytics