

**City of Pasadena**  
**457 Def Compensation Plan**

Performance Review  
December 31, 2007

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**Arnerich** Massena  
& Associates, Inc.

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# City of Pasadena 457 Deferred Compensation Plan

## Manager Diversification as of: December 31, 2007

<b>Stable Value</b>			<b>46.54%</b>
Hartford Gen Acct	\$72,763,122	46.54%	
<b>Total</b>	<b>\$72,763,122</b>	<b>46.54%</b>	

<b>Fixed</b>			<b>2.64%</b>
Hartford Bnd HLS IA	\$4,130,449	2.64%	
<b>Total</b>	<b>\$4,130,449</b>	<b>2.64%</b>	

<b>Balanced</b>			<b>7.45%</b>
VK Eq Inc A	\$11,641,005	7.45%	
<b>Total</b>	<b>\$11,641,005</b>	<b>7.45%</b>	

<b>Large Cap</b>			<b>26.75%</b>
Am Fnds Gr Fnd R4	\$16,071,321	10.28%	
H&W Lg Val I	\$353,732	0.23%	
Am Cent Eq Inv	\$10,739,909	6.87%	
Hartford Cap App HLS	\$12,805,993	8.19%	
SSgA S&P 500 Flagship	\$1,845,090	1.18%	
<b>Total</b>	<b>\$41,816,045</b>	<b>26.75%</b>	

<b>Mid Cap</b>			<b>3.24%</b>
Artisan Mid Val	\$1,113,263	0.71%	
Munder Mid Gr Y	\$3,787,947	2.42%	
SSGA S&P Mid Cap Idx	\$163,721	0.10%	
<b>Total</b>	<b>\$5,064,931</b>	<b>3.24%</b>	

<b>Small Cap</b>			<b>5.92%</b>
Am Cent Sm Val Inv	\$2,796,709	1.79%	
Barclays Glb Inv 2000	\$231,102	0.15%	
Hartford Sm Co	\$6,232,058	3.99%	
<b>Total</b>	<b>\$9,259,869</b>	<b>5.92%</b>	

<b>Global</b>			<b>1.75%</b>
Opp Gbl A	\$2,733,728	1.75%	
<b>Total</b>	<b>\$2,733,728</b>	<b>1.75%</b>	

<b>International</b>			<b>4.99%</b>
D&C Intl	\$3,106,683	1.99%	
Am Fnds EuroPac Gr R4	\$2,698,377	1.73%	
MFS Intl New Disc A	\$2,000,039	1.28%	
<b>Total</b>	<b>\$7,805,099</b>	<b>4.99%</b>	

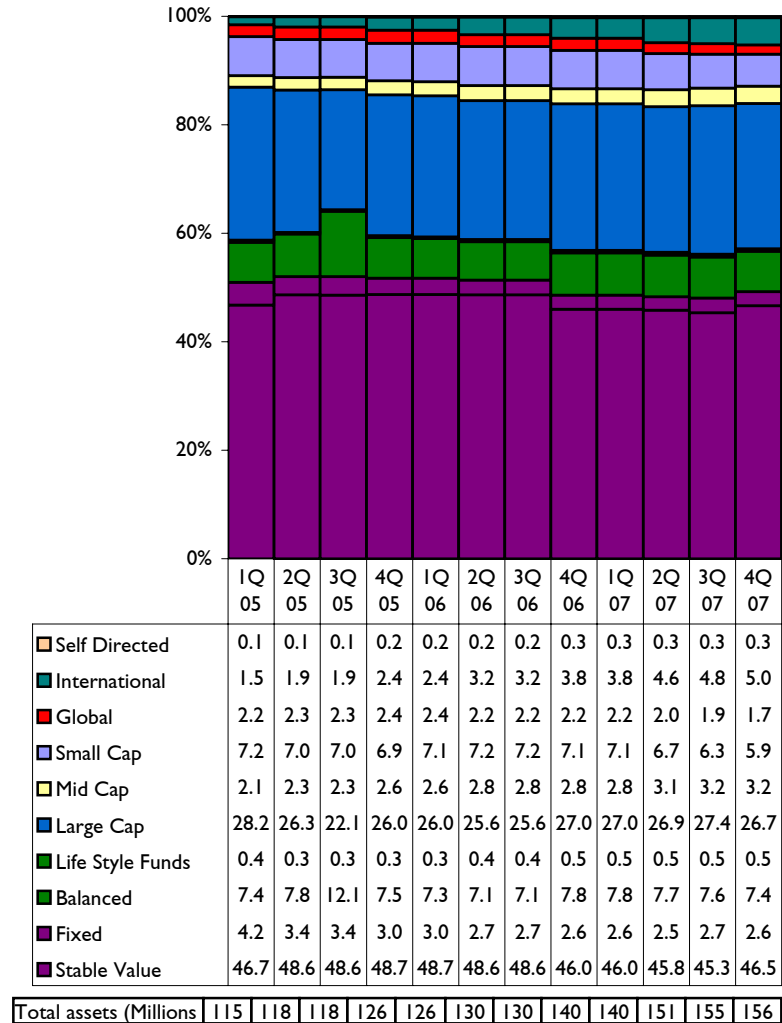
<b>Life Style Funds</b>			<b>0.45%</b>
SSgADow Jones Targ 2015	\$91,286	0.06%	
SSgADow Jones Targ 2025	\$191,572	0.12%	
SSgADow Jones Targ 2035	\$77,190	0.05%	
SSgADow Jones Targ 2045	\$281,797	0.18%	
SSgADow Jones Target Today	\$62,886	0.04%	
<b>Total</b>	<b>\$704,731</b>	<b>0.45%</b>	

<b>Self Directed</b>			<b>0.27%</b>
Brokerage Assets	\$418,992	0.27%	
<b>Total</b>	<b>\$418,992</b>	<b>0.27%</b>	

**Total Account** **\$156,337,971** **100%**

# City of Pasadena 457 Deferred Compensation Plan

## Historical Asset Allocation as of: December 31, 2007





# City of Pasadena 457 Deferred Compensation Plan

## Performance Evaluation Department Notes for December 31, 2007

Consultant: Jayson Davidson  
 Performance Specialist: Greg Nickel

### Manager Legend

Product Name	Report Short Name	Ticker
Hartford General Account - City of Pasadena	Hartford Gen Acct	N/A
Hartford Total Return Bond HLS IA	Hartford Bnd HLS IA	HIABX
Van Kampen Equity and Income A	VK Eq Inc A	ACEIX
SSgADow Jones Target 2015	SSgADow Jones Targ 2015	N/A
SSgADow Jones Target 2025	SSgADow Jones Targ 2025	N/A
SSgADow Jones Target 2035	SSgADow Jones Targ 2035	N/A
SSgADow Jones Target 2045	SSgADow Jones Targ 2045	N/A
SSgADow Jones Target Today	SSgADow Jones Target Today	N/A
American Century Equity Income Inv	Am Cent Eq Inv	TWEIX
American Funds Grth Fund of Amer R4	Am Fnds Gr Fnd R4	RGAEX
Hartford Capital Appreciation HLS	Hartford Cap App HLS	HIACX
Hotchkis and Wiley Large Cap Value Instl	H&W Lg Val I	HWLIX
SSgA S&P 500 Flagship	SSgA S&P 500 Flagship	Commingled
Artisan Mid Cap Value	Artisan Mid Val	ARTQX
Munder Mid Cap Core Growth Y	Munder Mid Gr Y	MGOYX
SSGA SP Mid Cap Index - Share Class 2	SSGA S&P Mid Cap Idx - Class	N/A
American Century Small Cap Value Inv	Am Cent Sm Val Inv	ASVIX
Barclays Global Investors LP 2000 R	Barclays Glb Inv 2000	N/A
Hartford Small Company HLS IA	Hartford Sm Co	HIASX
Oppenheimer Global A	Opp Gbl A	OPPAX
American Funds EuroPacific Gr R4	Am Fnds EuroPac Gr R4	REREX
Dodge and Cox International Stock	D&C Intl	DODFX
MFS International New Discovery A	MFS Intl New Disc A	MIDAX
Brokerage Assets	Brokerage Assets	N/A

**City of Pasadena**  
**457 Def Compensation Plan**  
**Fund Manager Review Summary as of December 31, 2007**

		Qtr. End	Performance Rankings			Style/Cap Consist.	Expense Ratio	Avg. Mgr. Tenure
			1 Yr.	3 Yrs.	5 Yrs.			
<b>Fixed</b>								
Hartford Bnd HLS IA	HIABX	4Q07	64	32	20	●	●	●
		3Q07	28	16	12			
<b>Balanced</b>								
VK Eq Inc A	ACEIX	4Q07	81	40	26	●	●	●
		3Q07	81	29	23			
<b>Life Style Funds</b>								
SSgADow Jones Targ 2015	N/A	4Q07	36	90	100	N/A	N/A	N/A
		3Q07	84	100	100			
SSgADow Jones Targ 2025	N/A	4Q07	20	17	8	N/A	N/A	N/A
		3Q07	26	24	11			
SSgADow Jones Targ 2035	N/A	4Q07	34	1	1	N/A	N/A	N/A
		3Q07	7	1	1			
SSgADow Jones Targ 2045	N/A	4Q07	34	1	1	N/A	N/A	N/A
		3Q07	8	1	1			

-  Above Expectations
-  Marginal
-  Below Expectations

50th Percentile and Better
51st to 60th Percentile
61st Percentile and Below

Consistent	0.10% or More Below Average	No Mgmt Change in Last 24 Months
Borderline	+/- 0.10% of Average	Mgmt Change in Last 13 to 24 Months
Inconsistent	0.10% or More Above Average	Mgmt Change Last 12 Months

**City of Pasadena**  
**457 Def Compensation Plan**  
**Fund Manager Review Summary as of December 31, 2007**

		Qtr. End	Performance Rankings			Style/Cap Consist.	Expense Ratio	Avg. Mgr. Tenure
			1 Yr.	3 Yrs.	5 Yrs.			
SSgADow Jones Target Today	N/A	4Q07	33	73	75	N/A	N/A	N/A
		3Q07	78	73	77			
<b>Large Cap</b>								
Am Cent Eq Inv	TWEIX	4Q07	51	64	79	●	●	●
		3Q07	68	81	84			
Am Fnds Gr Fnd R4	RGAEX	4Q07	65	17	12	●	●	●
		3Q07	40	12	10			
H&W Lg Val I	HWLIX	4Q07	98	99	38	●	●	●
		3Q07	98	95	17			
Hartford Cap App HLS	HIACX	4Q07	4	1	1	●	●	●
		3Q07	1	1	1			
SSgA S&P 500 Flagship	Comming	4Q07	49	44	37	●	●	●
		3Q07	43	42	30			

-  Above Expectations
-  Marginal
-  Below Expectations

50th Percentile and Better
51st to 60th Percentile
61st Percentile and Below

Consistent	0.10% or More Below Average	No Mgmt Change in Last 24 Months
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**City of Pasadena**  
**457 Def Compensation Plan**  
**Fund Manager Review Summary as of December 31, 2007**

		Qtr. End	Performance Rankings			Style/Cap Consist.	Expense Ratio	Avg. Mgr. Tenure
			1 Yr.	3 Yrs.	5 Yrs.			
<b>Mid Cap</b>								
Artisan Mid Val	ARTQX	4Q07	49	24	9	●	●	●
		3Q07	38	22	4			
Munder Mid Gr Y	MGOYX	4Q07	23	14	7	●	●	●
		3Q07	24	20	11			
SSGA S&P Mid Cap Idx - Class 2	N/A	4Q07	30	28	34	N/A	N/A	N/A
		3Q07	34	31	41			
<b>Small Cap</b>								
Am Cent Sm Val Inv	ASVIX	4Q07	29	30	40	●	●	●
		3Q07	33	27	42			
Barclays Glb Inv 2000	N/A	4Q07	51	49	40	N/A	N/A	N/A
		3Q07	59	55	38			
Hartford Sm Co	HIASX	4Q07	18	3	3	●	●	●
		3Q07	23	4	5			

-  Above Expectations
-  Marginal
-  Below Expectations

50th Percentile and Better

51st to 60th Percentile

61st Percentile and Below

Consistent    0.10% or More Below Average    No Mgmt Change in Last 24 Months

Borderline    +/- 0.10% of Average    Mgmt Change in Last 13 to 24 Months

Inconsistent    0.10% or More Above Average    Mgmt Change Last 12 Months

**City of Pasadena**  
**457 Def Compensation Plan**  
**Fund Manager Review Summary as of December 31, 2007**

		Qtr. End	Performance Rankings			Style/Cap Consist.	Expense Ratio	Avg. Mgr. Tenure
			1 Yr.	3 Yrs.	5 Yrs.			
<b>Global</b>								
Opp Gbl A	OPPAX	4Q07	79	68	36	●	●	●
		3Q07	63	40	37			
<b>International</b>								
Am Fnds EuroPac Gr R4	REREX	4Q07	11	14	15	●	●	●
		3Q07	34	18	16			
D&C Intl	DODFX	4Q07	20	12	3	●	●	●
		3Q07	32	17	1			
MFS Intl New Disc A	MIDAX	4Q07	57	61	61	■	■	●
		3Q07	56	69	60			

-  Above Expectations
-  Marginal
-  Below Expectations

50th Percentile and Better
51st to 60th Percentile
61st Percentile and Below

Consistent	0.10% or More Below Average	No Mgmt Change in Last 24 Months
Borderline	+/- 0.10% of Average	Mgmt Change in Last 13 to 24 Months
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**Trailing Period Performance as of December 31, 2007**

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
<b>Hartford Gen Acct</b>	<b>1.2</b>	<b>4.8</b>	<b>4.8</b>	<b>4.3</b>	<b>4.5</b>
<i>Ryan Labs Blend GIC Idx</i>	<i>1.1</i>	<i>4.5</i>	<i>4.5</i>	<i>4.2</i>	<i>4.5</i>
<i>T-Bills</i>	<i>1.0</i>	<i>4.7</i>	<i>4.7</i>	<i>4.2</i>	<i>3.0</i>
<i>Stable Value Universe</i>	<i>1.1</i>	<i>4.3</i>	<i>4.3</i>	<i>4.2</i>	<i>4.1</i>
<b>Peer Group Rank</b>	<b>19</b>	<b>1</b>	<b>1</b>	<b>17</b>	<b>1</b>
<b>Hartford Bnd HLS IA</b>	<b>1.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.0</b>	<b>4.9</b>
<i>LB Aggregate Bnd Idx</i>	<i>3.0</i>	<i>7.0</i>	<i>7.0</i>	<i>4.6</i>	<i>4.4</i>
<i>Intermediate-Term Bond</i>	<i>2.1</i>	<i>5.2</i>	<i>5.2</i>	<i>3.7</i>	<i>4.0</i>
<b>Peer Group Rank</b>	<b>70</b>	<b>64</b>	<b>64</b>	<b>32</b>	<b>20</b>
<b>VK Eq Inc A</b>	<b>-2.1</b>	<b>3.3</b>	<b>3.3</b>	<b>7.8</b>	<b>11.3</b>
<i>US Bal Idx</i>	<i>-0.6</i>	<i>6.2</i>	<i>6.2</i>	<i>6.8</i>	<i>9.0</i>
<i>Moderate Allocation</i>	<i>-1.2</i>	<i>6.2</i>	<i>6.2</i>	<i>7.4</i>	<i>10.1</i>
<b>Peer Group Rank</b>	<b>75</b>	<b>81</b>	<b>81</b>	<b>40</b>	<b>26</b>
<b>SSgADow Jones Targ 2015</b>	<b>0.4</b>	<b>7.4</b>	<b>7.4</b>	<b>6.0</b>	<b>9.0</b>
<i>SSgA DJ Target 2015 Idx</i>	<i>0.6</i>	<i>7.8</i>	<i>7.8</i>	<i>7.6</i>	<i>10.5</i>
<i>Target-Date 2015-2029</i>	<i>-1.7</i>	<i>6.3</i>	<i>6.3</i>	<i>7.8</i>	<i>11.3</i>
<b>Peer Group Rank</b>	<b>1</b>	<b>36</b>	<b>36</b>	<b>90</b>	<b>100</b>
<b>SSgADow Jones Targ 2025</b>	<b>-1.3</b>	<b>8.2</b>	<b>8.2</b>	<b>8.9</b>	<b>12.4</b>
<i>SSgA DJ Target 2025 Idx</i>	<i>-1.0</i>	<i>8.3</i>	<i>8.3</i>	<i>10.3</i>	<i>13.8</i>
<i>Target-Date 2015-2029</i>	<i>-1.7</i>	<i>6.3</i>	<i>6.3</i>	<i>7.8</i>	<i>11.3</i>
<b>Peer Group Rank</b>	<b>31</b>	<b>20</b>	<b>20</b>	<b>17</b>	<b>8</b>
<b>SSgADow Jones Targ 2035</b>	<b>-2.4</b>	<b>8.4</b>	<b>8.4</b>	<b>11.2</b>	<b>15.3</b>
<i>SSgA DJ Target 2035 Idx</i>	<i>-2.0</i>	<i>8.5</i>	<i>8.5</i>	<i>11.9</i>	<i>16.3</i>
<i>Target-Date 2030+</i>	<i>-2.7</i>	<i>6.6</i>	<i>6.6</i>	<i>9.1</i>	<i>13.0</i>
<b>Peer Group Rank</b>	<b>38</b>	<b>34</b>	<b>34</b>	<b>1</b>	<b>1</b>

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**Trailing Period Performance as of December 31, 2007**

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
<b>SSgADow Jones Targ 2045</b>	<b>-2.7</b>	<b>8.4</b>	<b>8.4</b>	<b>11.3</b>	<b>17.0</b>
<i>SSgA DJ Target 2045 Idx</i>	-2.3	8.5	8.5	12.2	18.2
<i>Target-Date 2030+</i>	-2.7	6.6	6.6	9.1	13.0
<b>Peer Group Rank</b>	<b>48</b>	<b>34</b>	<b>34</b>	<b>1</b>	<b>1</b>
<b>SSgADow Jones Target Today</b>	<b>1.2</b>	<b>5.9</b>	<b>5.9</b>	<b>4.6</b>	<b>6.0</b>
<i>SSgA DJ Target Today Idx</i>	1.4	6.5	6.5	5.2	6.8
<i>Conservative Allocation</i>	-0.3	4.9	4.9	5.4	7.3
<b>Peer Group Rank</b>	<b>6</b>	<b>33</b>	<b>33</b>	<b>73</b>	<b>75</b>
<b>Am Cent Eq Inv</b>	<b>-4.2</b>	<b>1.8</b>	<b>1.8</b>	<b>7.6</b>	<b>11.7</b>
<i>Russell 1000 Val Idx</i>	-5.8	-0.2	-0.2	9.3	14.6
<i>S&amp;P 500 Idx</i>	-3.3	5.5	5.5	8.6	12.8
<i>Large Value</i>	-4.8	1.9	1.9	8.4	13.0
<b>Peer Group Rank</b>	<b>41</b>	<b>51</b>	<b>51</b>	<b>64</b>	<b>79</b>
<b>Am Fnds Gr Fnd R4</b>	<b>-2.7</b>	<b>10.9</b>	<b>10.9</b>	<b>12.0</b>	<b>15.9</b>
<i>Russell 1000 Gr Idx</i>	-0.8	11.8	11.8	8.7	12.1
<i>S&amp;P 500 Idx</i>	-3.3	5.5	5.5	8.6	12.8
<i>Large Growth</i>	-0.6	12.9	12.9	8.9	12.5
<b>Peer Group Rank</b>	<b>78</b>	<b>65</b>	<b>65</b>	<b>17</b>	<b>12</b>
<b>H&amp;W Lg Val I</b>	<b>-8.3</b>	<b>-10.5</b>	<b>-10.5</b>	<b>2.7</b>	<b>13.5</b>
<i>Russell 1000 Val Idx</i>	-5.8	-0.2	-0.2	9.3	14.6
<i>S&amp;P 500 Idx</i>	-3.3	5.5	5.5	8.6	12.8
<i>Large Value</i>	-4.8	1.9	1.9	8.4	13.0
<b>Peer Group Rank</b>	<b>90</b>	<b>98</b>	<b>98</b>	<b>99</b>	<b>38</b>
<b>Hartford Cap App HLS</b>	<b>-0.9</b>	<b>16.8</b>	<b>16.8</b>	<b>16.3</b>	<b>21.7</b>
<i>S&amp;P 500 Idx</i>	-3.3	5.5	5.5	8.6	12.8
<i>Large Blend</i>	-2.9	5.5	5.5	8.4	12.4
<b>Peer Group Rank</b>	<b>17</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>1</b>

City of Pasadena  
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**Trailing Period Performance as of December 31, 2007**

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
<b>SSgA S&amp;P 500 Flagship</b>	<b>-3.3</b>	<b>5.6</b>	<b>5.6</b>	<b>8.7</b>	<b>12.9</b>
S&P 500 Idx	-3.3	5.5	5.5	8.6	12.8
Large Blend	-2.9	5.5	5.5	8.4	12.4
<b>Peer Group Rank</b>	<b>58</b>	<b>49</b>	<b>49</b>	<b>44</b>	<b>37</b>
<b>Artisan Mid Val</b>	<b>-5.5</b>	<b>1.6</b>	<b>1.6</b>	<b>10.3</b>	<b>18.3</b>
Russell Mid Val Idx	-6.0	-1.4	-1.4	10.1	17.9
Russell Mid Idx	-3.5	5.6	5.6	11.1	18.2
Mid-Cap Value	-4.6	1.3	1.3	8.8	15.3
<b>Peer Group Rank</b>	<b>66</b>	<b>49</b>	<b>49</b>	<b>24</b>	<b>9</b>
<b>Munder Mid Gr Y</b>	<b>-0.1</b>	<b>21.0</b>	<b>21.0</b>	<b>15.2</b>	<b>20.7</b>
Russell Mid Gr Idx	-1.7	11.4	11.4	11.4	17.9
Russell Mid Idx	-3.5	5.6	5.6	11.1	18.2
Mid-Cap Growth	-1.7	14.5	14.5	11.4	16.4
<b>Peer Group Rank</b>	<b>31</b>	<b>23</b>	<b>23</b>	<b>14</b>	<b>7</b>
<b>SSGA S&amp;P Mid Cap Idx - Class 2</b>	<b>-2.8</b>	<b>7.7</b>	<b>7.7</b>	<b>10.2</b>	<b>16.1</b>
S&P 400 Mid Cap Idx	-2.7	8.0	8.0	10.3	16.2
Mid-Cap Blend	-3.7	4.9	4.9	8.6	15.1
<b>Peer Group Rank</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>28</b>	<b>34</b>
<b>Am Cent Sm Val Inv</b>	<b>-5.9</b>	<b>-2.7</b>	<b>-2.7</b>	<b>6.8</b>	<b>15.1</b>
Russell 2000 Val Idx	-7.3	-9.8	-9.8	5.3	15.8
Russell 2000 Idx	-4.6	-1.6	-1.6	6.8	16.2
Small Value	-7.2	-6.4	-6.4	5.3	14.7
<b>Peer Group Rank</b>	<b>32</b>	<b>29</b>	<b>29</b>	<b>30</b>	<b>40</b>
<b>Barclays G1b Inv 2000</b>	<b>-4.8</b>	<b>-1.9</b>	<b>-1.9</b>	<b>6.4</b>	<b>15.8</b>
Russell 2000 Idx	-4.6	-1.6	-1.6	6.8	16.2
Small Blend	-5.4	-1.9	-1.9	6.3	15.4
<b>Peer Group Rank</b>	<b>34</b>	<b>51</b>	<b>51</b>	<b>49</b>	<b>40</b>



City of Pasadena  
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**Trailing Period Performance as of December 31, 2007**

	Current Quarter	Year To Date	1 Year	3 Year Annualized	5 Year Annualized
<b>Hartford Sm Co</b>	<b>-0.3</b>	<b>14.2</b>	<b>14.2</b>	<b>16.5</b>	<b>22.6</b>
Russell 2000 Gr Idx	-2.1	7.0	7.0	8.1	16.5
Russell 2000 Idx	-4.6	-1.6	-1.6	6.8	16.2
Small Growth	-3.4	7.8	7.8	7.9	15.5
<b>Peer Group Rank</b>	<b>16</b>	<b>18</b>	<b>18</b>	<b>3</b>	<b>3</b>
<b>Opp Gbl A</b>	<b>-4.7</b>	<b>6.0</b>	<b>6.0</b>	<b>12.3</b>	<b>19.2</b>
MSCI ACWI	-1.7	12.2	12.2	14.9	18.8
World Stock	-1.6	10.6	10.6	13.4	17.9
<b>Peer Group Rank</b>	<b>87</b>	<b>79</b>	<b>79</b>	<b>68</b>	<b>36</b>
<b>Am Fnds EuroPac Gr R4</b>	<b>1.3</b>	<b>18.9</b>	<b>18.9</b>	<b>20.6</b>	<b>22.8</b>
MSCI ACWI ex-US	-0.6	17.1	17.1	20.4	24.5
Foreign Large Blend	-1.5	12.3	12.3	16.7	20.3
<b>Peer Group Rank</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>14</b>	<b>15</b>
<b>D&amp;C Intl</b>	<b>-0.6</b>	<b>11.8</b>	<b>11.8</b>	<b>18.6</b>	<b>27.0</b>
MSCI ACWI Val ex-US	-1.9	12.9	12.9	19.9	26.2
MSCI ACWI ex-US	-0.6	17.1	17.1	20.4	24.5
Foreign Large Value	-2.7	9.2	9.2	15.6	21.5
<b>Peer Group Rank</b>	<b>19</b>	<b>20</b>	<b>20</b>	<b>12</b>	<b>3</b>
<b>MFS Intl New Disc A</b>	<b>-3.6</b>	<b>8.9</b>	<b>8.9</b>	<b>18.4</b>	<b>25.1</b>
MSCI Wid Sm Cap ex-US	-4.8	3.6	3.6	15.9	26.9
MSCI ACWI ex-US	-0.6	17.1	17.1	20.4	24.5
Foreign Small Mid Growth	-3.9	12.6	12.6	21.3	27.7
<b>Peer Group Rank</b>	<b>40</b>	<b>57</b>	<b>57</b>	<b>61</b>	<b>61</b>





# Hartford TotRet Bd HLS IA

Overall Morningstar Rating **★★★★★** Incept 08-31-77 MF Total Assets \$3,459 mil Morningstar Cat Intermediate-Term Bond  
 967 Intermediate-Term Bond

Performance 12-31-2007					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2005	-0.38	2.90	-0.47	0.42	2.45
2006	-0.46	-0.10	3.55	1.77	4.80
2007	1.55	-0.78	2.26	1.59	4.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	4.67	—	4.86	6.06	8.09
Std Quarterly	4.67	—	4.86	6.06	8.09
Total Return	4.67	3.97	4.86	6.06	8.09
+/-LB Agg	-2.30	-0.59	0.44	0.09	—
+/-LB 5-10Yr	-2.88	-0.40	-0.01	-0.44	—

% Rank Cat	63	34	19	9	—
No. In Cat	1097	967	826	414	—
7-day Yield	—				

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-862-6668 or visit [www.hartfordinvestor.com](http://www.hartfordinvestor.com).

## Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.46
Management Fees %	NA
12bl Expense %	NA
Prospectus Gross Exp Ratio %	0.50

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+ Avg	+ Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.55	3.37	3.45
Mean	3.97	4.86	6.06
Sharpe Ratio	-0.15	0.51	0.66

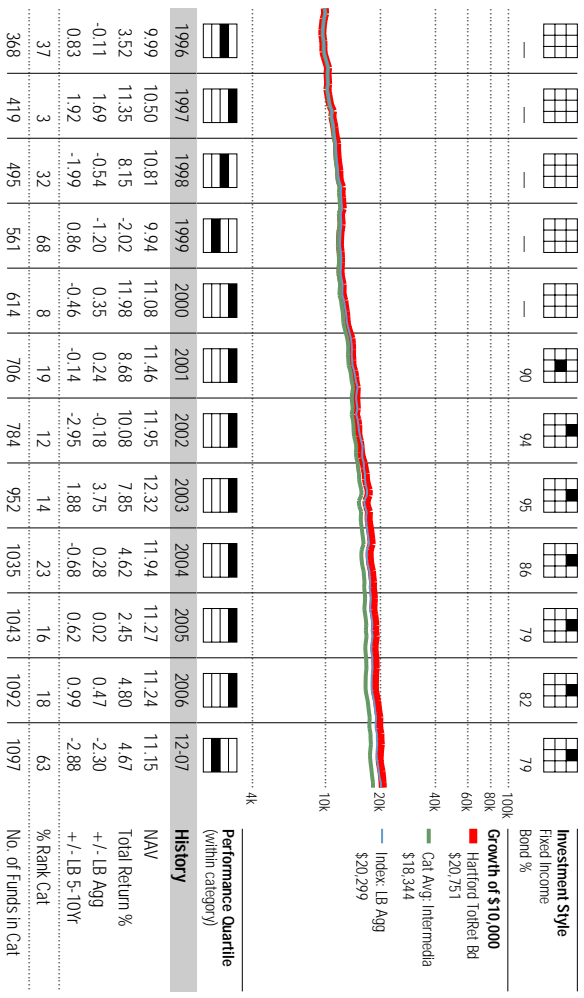
  

WPI Statistics	Standard Index	Best Fit Index
Alpha	LB Agg	LB US Unw Bn
Beta	-0.54	-0.70
R-Squared	0.92	0.92
	86.00	92.00

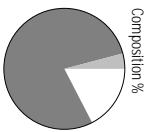
12-Month Yield	5.47%
30-day SEC Yield	5.42
Potential Cap Gains Exp	-2.00% Assets

## Operations

Family:	Hartford Mutual Funds
Manager:	Toutoungi, Nasri
Tenure:	5.0 Years



## Portfolio Analysis 10-31-2007



Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	4.7	—	0.66
	P/B Ratio TTM	5.4	—	2.25
	Geo Avg Wkt	583	—	0.07
	Cap \$mil			

Fixed Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Short Int	Avg Eff Duration	4.50	8.10	AA
	Avg Eff Maturity	8.10	—	—
	Avg Credit Quality	AA	5.93	—
	Avg Wtd Coupon	96.13	—	—
	Avg Wtd Price			

Credit Analysis 12-31-2007	Bond %
AAA	59.16
AA	5.14
A	11.18
BBB	9.25
BB	9.93
B	3.24
Below B	0.82
NR/NA	1.28

Regional Exposure	Stocks %	Rel LB Agg
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Objective:	Corp Bond-General
Ticker:	HIABX
Minimum Initial Purchase:	\$0

Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	AV

Sector Weightings	Stocks %	Rel LB Agg
<b>Information Economy</b>	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
<b>Service Economy</b>	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
<b>Manufacturing Economy</b>	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

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# Van Kampen Equity and Income A

Overall Morningstar Rg **★★★★** Incept 08-03-60 Type MF NAV 8.84 Total Assets \$13,272.75mil Morningstar Cat Moderate Allocation

894 Moderate Allocation

## Performance 12-31-2007

Quarterly Returns	1st Qtr	2st Qtr	3st Qtr	4st Qtr	Total %*
2005	-0.40	2.32	4.61	1.13	7.81
2006	2.26	0.01	5.00	4.80	12.53
2007	0.58	5.12	-0.25	-2.08	3.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-2.68	--	10.02	8.37	10.83
Std Quarterly	-2.68	--	10.02	8.37	10.83

Total Return	3.26	7.80	11.33	9.02	10.97
+/- DJ Modera	-4.76	-1.24	-1.95	1.03	--
+/- DJ US Mod	-1.60	0.81	0.28	1.81	--

Rank Cat	80	39	27	5	--
No. in Cat	1103	894	698	396	--
7-day Yield	---				

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-847-2424 or visit [www.vankampen.com](http://www.vankampen.com)

## Fees and Expenses

Sales Charges	Front-End Load % 5.75 Deferred Load % NA
Fund Expenses	Management Fees % 0.50 12b1 Expense % 0.25 Prospectus Gross Expense Ratio % 0.78

## Risk and Return Profile

Morningstar Rating™	3 Yr 894 funds 2★ 5 Yr 698 funds 3★ 10 Yr 396 funds 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	-Avg Avg + Avg

Standard Deviation	3 Yr 5.32	5 Yr 6.31	10 Yr 9.19
Mean	5.70	10.02	8.37
Shape Ratio	0.64	1.24	0.39

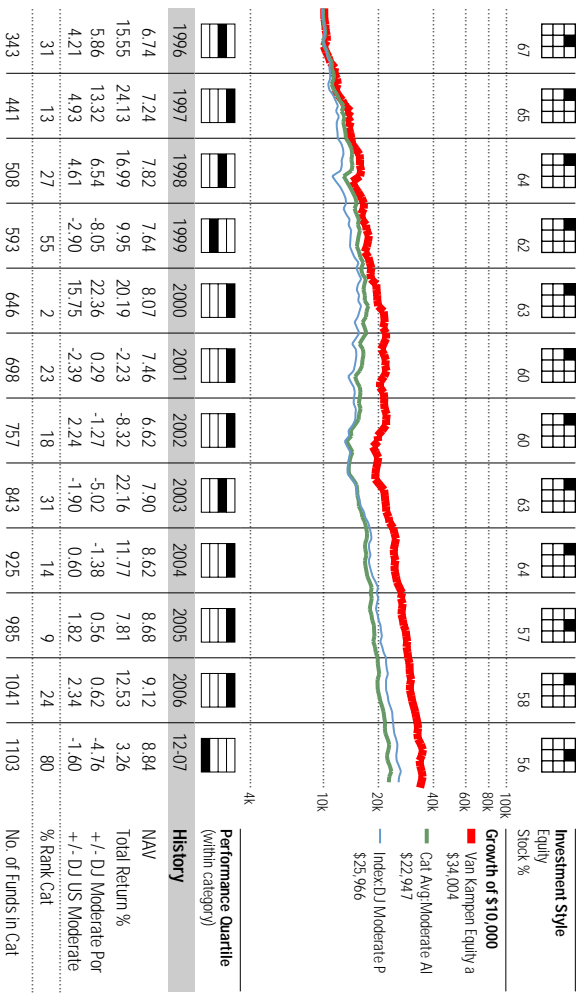
  

WPI Statistics	Standard Index	Best Fit Index
Alpha	DJ Moderate P -0.22	Russell 1000 0.38
Beta	0.79	0.60
R-Squared	66.38	86.08

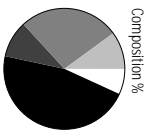
12-Month Yield ---  
30-day SEC Yield ---  
Potential Cap Gains Exp 10.93% Assets

## Operations

Family:	Van Kampen
Manager:	Multiple
Tenure:	17.1Y years



## Portfolio Analysis 2007-09-30



Composition %	U.S. Stocks	Non-U.S. Stocks	Bonds	Other
Value Blend Growth	68.3	9.85	26.77	10.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM 17.8	17.8	--	1.05
	P/B Ratio TTM 11.3	11.3	--	0.97
	P/C Ratio TTM 2.4	2.4	--	0.83
	Geo Avg Mkt 58426.7	--	--	1.77
	Cap \$mil			

Fixed Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
	High	Mid	4.94	0.00	4.32	105.62	

Credit Analysis	US Government	Bonds %
AAA	80.50	0.00
AA	6.30	8.30
A	6.30	0.00
BBB	8.30	0.00
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
NR/NA	0.00	0.00

Regional Exposure	Stocks % Rel DJ Modera
Americas	82.74
Europe	15.75
Asia	1.51

Objective:	Equity-Income
Ticker:	ACEIX
Minimum Initial Purchase:	\$1,000

Share Chg since 2007-06-01	Share Amount	77 Total Stocks	232 Total Fixed-Income	39 % Turnover Ratio	% Net Assets
+	5 mil	Bayer AG ADR			2.10
-	11 mil	Schering-Plough Corporation			1.84
-	7 mil	J.P. Morgan Chase & Co.			1.77
+	7 mil	Wal-Mart Stores, Inc.			1.65
+	7 mil	General Electric Company			1.64
+	7 mil	Verizon Communications Inc.			1.63
+	5 mil	Abbott Laboratories			1.50
+	16 mil	Time Warner, Inc.			1.50
-	6 mil	Citigroup, Inc.			1.46
-	4 mil	El Lilly & Company			1.29
+	4 mil	Freddie Mac			1.29
+	1 mil	Siemens AG ADR			1.29
+	9 mil	Marsh & McLennan Companies			1.26
+	8 mil	Bristol-Myers Squibb Company			1.25
+	2 mil	Royal Dutch Shell PLC ADR			1.19

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	20.7	--
Software	1.2	--
Hardware	6.3	--
Media	7.4	--
Telecommunication	5.9	--
Service Economy	42.9	--
Healthcare Services	17.3	--
Consumer Services	5.2	--
Business Services	0.1	--
Financial Services	20.3	--
Manufacturing Economy	36.3	--
Consumer Goods	12.1	--
Industrial Goods	9.8	--
Energy	9.4	--
Utilities	5.1	--

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# Dow Jones Target 2015 Series Class A Fund

31 December 2007

## Fund Objectives

The Dow Jones Target 2015 Fund seeks to match the return of the Dow Jones Target 2015 Index (the "Index"), while providing participants the ability to purchase and redeem units on an "as of" basis.

## Investment Fund

The Dow Jones Target 2015 Fund is a multi-asset class fund that uses a disciplined rebalance process to align the Fund'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 Fund is one of a series of five "target retirement date" funds, each with a distinct asset mix. With the exception of the Dow Jones Target Today Fund, the allocation of each Fund gradually grows more conservative as the target year indicated in the Fund's title approaches. Investors are encouraged to select a fund based on their investment time horizon. This Fund 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 Fund 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

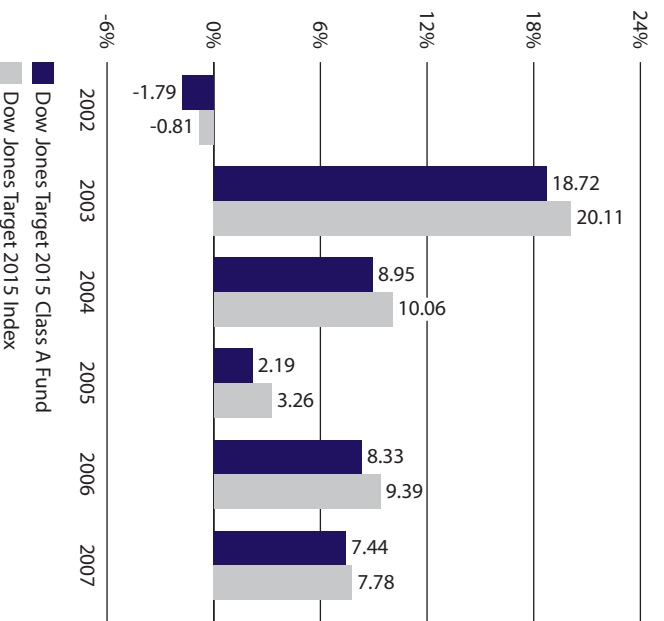
- Broad diversification
- Established track record
- Published benchmark
- Disciplined Approach
- Turnkey solution for plan sponsors and participants

## Performance

	Dow Jones Target 2015 Class A Fund	Dow Jones Target 2015 Custom Index
<b>Total Return</b>		
Q4 2007	0.40%	0.60%
YTD	7.44%	7.78%
1 Year	7.44%	7.78%
3 Year	5.95%	6.78%
5 Year	9.00%	9.98%
10 Year	5.89%	6.76%
Since Inception†	6.45%	7.12%

† 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.  
The performance reported in this fact sheet is not a guarantee as to the future performance of the Dow Jones Target 2015 Series Class A Fund. Past performance is no guarantee of future results, and investors may lose money. Short-term performance is generally not a good indicator of long-term performance.

## Dow Jones Target 2015 Series Class A Fund

31 December 2007

### Risk Management

Because the Fund 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.

### Asset Allocation

<b>Equity</b>	
Dow Jones Large & Mid Cap Index Strategy	19.9%
International Developed Markets Index Strategy	9.9
Small Cap Growth Index Strategy	5.0
SSGA Emerging Markets Fund	5.0
Small Cap Value Index Strategy	5.0
<b>Fixed Income</b>	
U.S. Aggregate Bond Index Strategy	38.4%
World Government Bond ex US Index Strategy	12.8
Short Term Investment Fund	2.0
PAR Strategy	2.0

The asset allocation reported in this fact sheet is not a guarantee of the future asset allocation of the Dow Jones Target 2015 Series Class A Fund. The asset allocation of the strategy are subject to change, and there can be no assurance that the composition has not changed since the reporting date, which is as December 31, 2007.

#### FOR PLAN SPONSOR USE ONLY.

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

The previous benchmark, the Dow Jones/Quantindex 40% Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Index at its inception measured a risk level quite similar to the predecessor benchmark, but over time as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the fund's benchmark was the Dow Jones/Quantindex 40% Global Portfolio Index, comprised of the following indices from the fund's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, 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 fund was converted to a target retirement date, or lifecycle fund; and the Dow Jones Target 2015 Index became the fund'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 Mid-cap exposure and made asset allocation changes that expand diversification of investments and better enable the fund 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.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Fund is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & Mid-Cap Fund, International Developed Markets Index Strategy, Small Growth Index Strategy, Small Value Index Strategy, SSGA Emerging Markets Fund, 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 Fund's performance is expressed gross of investment management fees and fund operating expenses. All but the emerging markets investment are made through bank commingled pooled vehicles; the performance of which is gross of fees and does not reflect the deduction of investment management or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The fund described is 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 Fund'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. 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 receives higher fees for its services than it would were the Fund to invest 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 fund for both SSGA and SSGA FM regardless of type of institutional account.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Fixed income investing may involve risk of loss from unfavorable interest rate fluctuation and inflation. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decisions.

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 2050. 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 fund.

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

# Dow Jones Target 2025 Series Class A Fund

31 December 2007

## Fund Objectives

The Dow Jones Target 2025 Fund seeks to match the return of the Dow Jones Target 2025 Index (the "Index"), while providing participants the ability to purchase and redeem units on an "as of" basis..

## Investment Strategy

The Dow Jones Target 2025 Fund is a multi-asset class fund that uses a disciplined rebalance process to align the Fund'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 Fund is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Dow Jones Target Today Fund, the allocation of each Fund gradually grows more conservative as the target year indicated in the Fund's title approaches. Investors are encouraged to select a fund based on their investment time horizon. This Fund 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 Fund 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

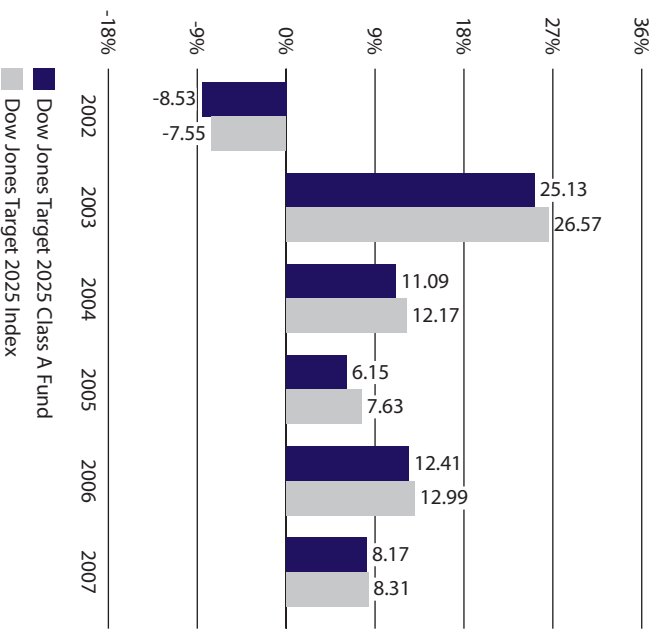
- Broad diversification
- Established track record
- Published benchmark
- Disciplined Approach
- Turnkey solution for plan sponsors and participants

## Performance

	Dow Jones Target 2025 Class A Fund	Dow Jones Target 2025 Custom Index
<b>Total Return</b>		
Q4 2007	-1.26%	-0.95%
YTD	8.17%	8.31%
1 Year	8.17%	8.31%
3 Year	8.88%	9.62%
5 Year	12.40%	13.34%
10 Year	6.61%	7.33%
Since Inception†	8.33%	8.80%

† 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.

The performance reported in this fact sheet is not a guarantee as to the future performance of the Dow Jones Target 2025 Series Class A Fund. Past performance is no guarantee of future results, and investors may lose money. Short-term performance is generally not a good indicator of long-term performance.

TO BE USED SOLELY FOR REPORTING PURPOSES TO CURRENT PARTICIPANTS OF THE FUND



## Dow Jones Target 2025 Series Class A Fund

31 December 2007

### Risk Management

Because the Fund 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.

### Asset Allocation

#### Equity

Dow Jones Large & Mid Cap Index Strategy	30.8%
International Developed Markets Index Strategy	15.4
Small Cap Growth Index Strategy	7.7
SSGA Emerging Markets Fund	7.7
Small Cap Value Index Strategy	7.7

#### Fixed Income

U.S. Aggregate Bond Index Strategy	20.0%
World Government Bond ex US Index Strategy	6.7
Short Term Investment Fund	2.0
PAR Strategy	2.0

The asset allocation reported in this fact sheet is not a guarantee of the future asset allocation of the Dow Jones Target 2025 Series Class A Fund. The asset allocation of the strategy are subject to change, and there can be no assurance that the composition has not changed since the reporting date, which is as December 31, 2007.

#### FOR PLAN SPONSOR USE ONLY.

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

The previous benchmark, the Dow Jones/Quantindex 60% Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Index at its inception measured a risk level quite similar to the predecessor benchmark, but over time as the benchmark target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the fund's benchmark was the Dow Jones/Quantindex 60% Global Portfolio Index, comprised of the following indices from the fund'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<sup>®</sup>, 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 fund was converted to a target retirement date, or lifecycle fund; and the Dow Jones Target 2025 Index became the fund'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 Mid-cap exposure and made asset allocation changes that expand diversification of investments and better enable the fund 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.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Fund is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & Mid-Cap Strategy, International Developed Markets Index Strategy, Small, Growth Index Strategy, Small Value Index Strategy, SSGA Emerging Markets Fund, 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 Fund's performance is expressed gross of investment management fees and fund operating expenses. All but the emerging markets investment are made through bank commingled pooled vehicles; the performance of which is gross of fees and does not reflect the deduction of investment management or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The fund described is 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 Fund'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. 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 receives higher fees for its services than it would were the Fund to invest 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 fund for both SSGA and SSGA FM regardless of type of institutional account.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Fixed income investing may involve risk of loss from unfavorable interest rate fluctuation and inflation. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decisions.

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 2050. 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 fund.

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

# Dow Jones Target 2035 Series Class A Fund

31 December 2007

## Fund Objectives

The Dow Jones Target 2035 Fund seeks to match the return of the Dow Jones Target 2035 Index (the "Index"), while providing participants the ability to purchase and redeem units on an "as of" basis.

## Investment Strategy

The Dow Jones Target 2035 Fund is a multi-asset class fund that uses a disciplined rebalance process to align the Fund'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 JonesTarget 2035 Fund is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Dow Jones Target Today Fund, the allocation of each Fund gradually grows more conservative as the target year indicated in the Fund's title approaches. Investors are encouraged to select a fund based on their investment time horizon. This Fund 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 fund 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

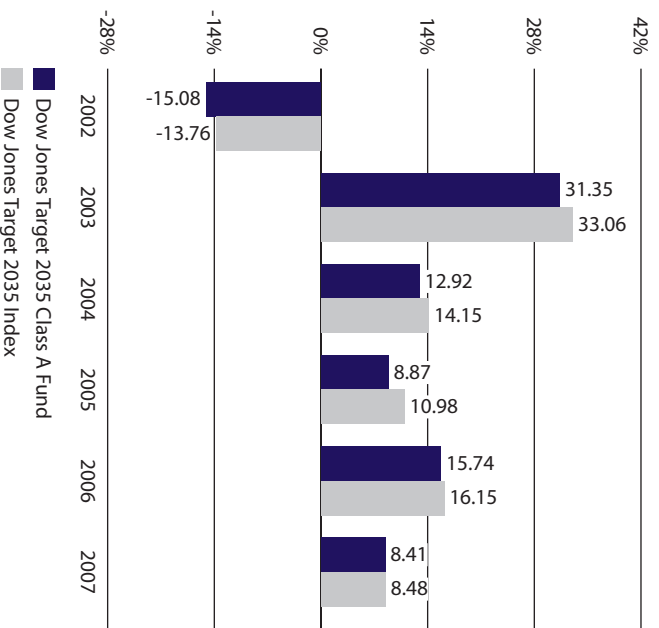
- Broad diversification
- Established track record
- Published benchmark
- Disciplined Approach
- Turnkey solution for plan sponsors and participants

## Performance

	Dow Jones Target 2035 Class A Fund	Dow Jones Target 2035 Custom Index
<b>Total Return</b>		
Q4 2007	-2.40%	-2.02%
YTD	8.41%	8.48%
1 Year	8.41%	8.48%
3 Year	10.96%	11.82%
5 Year	15.17%	16.26%
10 Year	6.79%	7.59%
Since Inception†	8.51%	9.05%

† 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.

The performance reported in this fact sheet is not a guarantee as to the future performance of the Dow Jones Target 2035 Series Class A Strategy. Past performance is no guarantee of future results and investors may lose money. Short-term performance is generally not a good indicator of long-term performance.

## Dow Jones Target 2035 Series Class A Fund

31 December 2007

### Risk Management

Because the Fund 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.

### Asset Allocation

<b>Equity</b>	
Dow Jones Large & Mid Cap Index Strategy	38.4%
International Developed Markets Index Strategy	19.2
Small Cap Growth Index Strategy	9.6
SSGA Emerging Markets Fund	9.6
Small Cap Value Index Strategy	9.6
<b>Fixed Income</b>	
U.S. Aggregate Bond Index Strategy	7.2%
World Government Bond ex US Index Strategy	2.4
Short Term Investment Fund	2.0
PAR Strategy	2.0

The asset allocation reported in this fact sheet is not a guarantee of the future asset allocation of the Dow Jones Target 2035 Series Class A Strategy. The asset allocation of the strategy are subject to change, and there can be no assurance that the composition has not changed since the reporting date, which is as December 31, 2007.

#### FOR PLAN SPONSOR USE ONLY.

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

The previous benchmark, the Dow Jones/Quantindex 80% Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Index at its inception measured a risk level quite similar to the predecessor benchmark, but over time as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the fund's benchmark was the Dow Jones/Quantindex 80% Global Portfolio Index, comprised of the following indices from the fund'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 fund was converted to a target retirement date, or lifecycle fund; and the Dow Jones Target 2035 Index became the fund'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 Mid-cap exposure and made asset allocation changes that expand diversification of investments and better enable the fund 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.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Fund is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & Mid-Cap Strategy, International Developed Markets Index Strategy, Small Growth Index Strategy, Small Value Index Strategy, SSGA Emerging Markets Fund, 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 Fund's performance is expressed gross of investment management fees and fund operating expenses. All but the emerging markets investment are made through bank commingled pooled vehicles; the performance of which is gross of fees and does not reflect the deduction of investment management or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The fund described is 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 Fund'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. The SSGA Emerging Markets Fund pays SSGA Funds Management, Inc., (SSGA FMI) 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 receives higher fees for its services than it would were the Fund to invest in a registered investment company managed by an unaffiliated adviser. SSGA FMI is an affiliate of SSGA. The portfolio managers for the Emerging Markets mutual fund are dual employees of both SSGA and SSGA FMI. As a result, each portfolio manager manages all clients in the fund for both SSGA and SSGA FMI regardless of type of institutional account.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Fixed income investing may involve risk of loss from unfavorable interest rate fluctuation and inflation. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decisions.

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 2050. 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 fund.

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

# Dow Jones Target 2045 Series Class A Fund

31 December 2007

## Fund Objectives

The Dow Jones Target 2045 Fund seeks to match the return of the Dow Jones Target 2045 Index (the "Index"), while providing participants the ability to purchase and redeem units on an "as of" basis.

## Investment Strategy

The Dow Jones Target 2045 Fund is a multi-asset class fund that uses a disciplined rebalance process to align the Fund'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 Fund is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Dow Jones Target Today Fund, the allocation of each Fund gradually grows more conservative as the target year indicated in the Fund's title approaches. Investors are encouraged to select a fund based on their investment time horizon. This Fund 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 fund 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

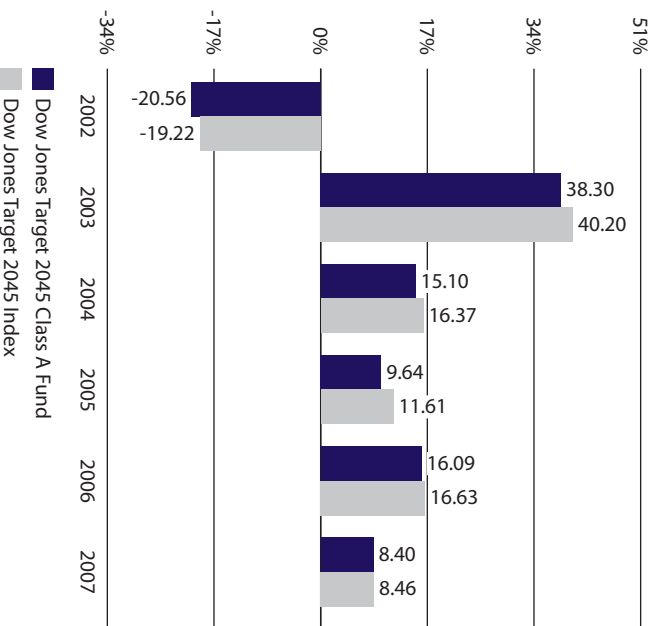
- Broad diversification
- Established track record
- Published benchmark
- Disciplined Approach
- Turnkey solution for plan sponsors and participants

## Performance

	Dow Jones Target 2045 Class A Fund	Dow Jones Target 2045 Custom Index
<b>Total Return</b>		
Q4 2007	-2.67%	-2.25%
YTD	8.40%	8.46%
1 Year	8.40%	8.46%
3 Year	11.33%	12.18%
5 Year	17.04%	18.16%
10 Year	6.58%	7.36%
Since Inception†	9.59%	9.91%

† 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.

The performance reported in this fact sheet is not a guarantee as to the future performance of the Dow Jones Target 2045 Series Class A Fund. Past performance is no guarantee of future results, and investors may lose money. Short-term performance is generally not a good indicator of long-term performance.

## Dow Jones Target 2045 Series Class A Fund

31 December 2007

### Risk Management

Because the Fund 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.

### Asset Allocation

#### Equity

Dow Jones Large & Mid Cap Index Strategy	40.2%
International Developed Markets Index Strategy	20.1
Small Cap Growth Index Strategy	10.0
SSGA Emerging Markets Fund	10.0
Small Cap Value Index Strategy	10.0
<b>Fixed Income</b>	
U.S. Aggregate Bond Index Strategy	4.2%
Short Term Investment Fund	2.0
PAR Strategy	2.0
World Government Bond ex US Index Strategy	1.4

The asset allocation reported in this fact sheet is not a guarantee of the future asset allocation of the Dow Jones Target 2045 Series Class A Fund. The asset allocation of the fund are subject to change, and there can be no assurance that the composition has not changed since the reporting date, which is as December 31, 2007.

#### FOR PLAN SPONSOR USE ONLY.

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

The previous benchmark, the Dow Jones/Quantdex 100% Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Index at its inception measured a risk level quite similar to the predecessor benchmark, but over time as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the fund's benchmark was the Dow Jones/Quantdex 100% Global Portfolio Index, comprised of the following indices for the fund'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 fund was converted to a target retirement date, or lifecycle fund; and the Dow Jones Target 2045 Index became the fund'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 Mid-cap exposure and made asset allocation changes that expand diversification of investments and better enable the fund 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.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Fund is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & Mid-Cap Strategy, International Developed Markets Index Strategy, Small Growth Index Strategy, Small Value Index Strategy, SSGA Emerging Markets Fund, 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 Fund's performance is expressed gross of investment management fees and fund operating expenses. All but the emerging markets investment are made through bank commingled pooled vehicles; the performance of which is gross of fees and does not reflect the deduction of investment management or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The fund described is 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 Fund'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. 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 receives higher fees for its services than it would were the Fund to invest 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 fund for both SSGA and SSGA FM regardless of type of institutional account.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Fixed income investing may involve risk of loss from unfavorable interest rate fluctuation and inflation. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decisions.

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/Quantdex 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 2050. 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 fund.

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

# Dow Jones Target Today Series Class A Fund

31 December 2007

## Fund Objectives

The Dow Jones Target Today Fund seeks to match the return of the Dow Jones Target Today Index (the "Index"), while providing participants the ability to purchase and redeem units on an "as of" basis.

## Investment Strategy

The Dow Jones Target Today Fund is a multi-asset class fund that uses a disciplined rebalance process to align the Fund'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 Fund is one of a series of five "target retirement date" strategies, each with a distinct asset mix. With the exception of the Today Fund, the allocation of each Fund gradually grows more conservative as the target year indicated in the Fund's title approaches. Investors are encouraged to select a fund based on their investment time horizon. This Fund 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 fund 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

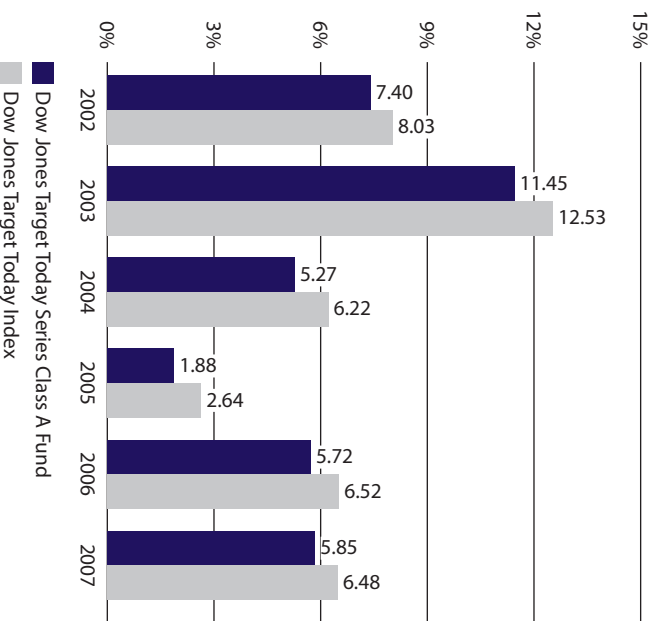
- Broad diversification
- Established track record
- Published benchmark
- Disciplined Approach
- Turnkey solution for plan sponsors and participants

## Performance

	Dow Jones Target Today Class A Fund	Dow Jones Target Today Custom Index
<b>Total Return</b>		
Q4 2007	1.22%	1.44%
YTD	5.85%	6.48%
1 Year	5.85%	6.48%
3 Year	4.47%	5.20%
5 Year	5.99%	6.83%
10 Year	5.56%	6.38%
Since Inception <sup>†</sup>	5.89%	6.49%

<sup>†</sup> 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.

The performance reported in this fact sheet is not a guarantee as to the future performance of the Dow Jones Target Today Series Class A Strategy. Past performance is no guarantee of future results, and investors may lose money. Short-term performance is generally not a good indicator of long-term performance.

## Dow Jones Target Today Series Class A Fund

31 December 2007

### Risk Management

Because the Fund 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.

### Asset Allocation

Equity	
Dow Jones Large & Small Cap Index Strategy	6.8%
International Developed Markets Index Strategy	3.4
Small Cap Growth Index Strategy	1.7
SSgA Emerging Markets Fund	1.7
Small Cap Value Index Strategy	1.7
Fixed Income	
U.S. Aggregate Bond Index Strategy	36.4%
Short Term Investment Fund	18.1
PAR Strategy	18.0
World Government Bond ex US Index Strategy	12.1

The asset allocation reported in this fact sheet is not a guarantee of the future asset allocation of the Dow Jones Target Today Series Class A Strategy. The asset allocation of the strategy are subject to change, and there can be no assurance that the composition has not changed since the reporting date, which is as December 31, 2007.

#### FOR PLAN SPONSOR USE ONLY.

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

The previous benchmark, the Dow Jones/Quantdex 20% Global Portfolio Index, was designed to measure a targeted risk level that did not change over time. The new Dow Jones Target Index at its inception measured a risk level quite similar to the predecessor benchmark, but over time as the benchmark's target date approaches, risk will gradually be reduced.

Prior to March 1, 2005, the fund's benchmark was the Dow Jones/Quantdex 20% Global Portfolio Index, comprised of the following indices from the fund's inception on January 1, 1995: Dow Jones (DJ) US Large-Cap Growth, DJ US Large-Cap Value, DJ Small-Cap Growth, MSCI EAFE<sup>®</sup>, 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 fund was converted to a target retirement date, or lifecycle fund; and the Dow Jones Target Today Index became the fund'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 Mid-cap exposure and made asset allocation changes that expand diversification of investments and better enable the fund 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.

Historic performance is not necessarily indicative of future performance, which could vary substantially. The Fund is an asset allocation vehicle with investments in the following strategies: Dow Jones Large & Mid-Cap Strategy, International Developed Markets Index Strategy, Small Growth Index Strategy, SSGA Emerging Markets Fund, 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 Fund's performance is expressed gross of investment management fees and fund operating expenses. All but the emerging markets investment are made through bank commingled pooled vehicles; the performance of which is gross of fees and does not reflect the deduction of investment management or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The fund described is 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 Fund'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. 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 receives higher fees for its services than it would were the Fund to invest 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 fund for both SSGA and SSGA FM regardless of type of institutional account.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Fixed income investing may involve risk of loss from unfavorable interest rate fluctuation and inflation. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decisions.

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/Quantdex 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 2050. 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 fund.

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

# SSgA Funds SSgA S&P 500 Index Fund

ssgafunds.com

As of 31 December 2007

## Fund Objective

The SSgA® S&P 500® Index Fund seeks to replicate the total return of the S&P 500® Index.

## Process

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in a corresponding portfolio of the State Street Equity 500 Index Portfolio (the S&P Master Fund) that has the same investment objective and investment policies that are substantially similar to those of the Fund. Under normal market conditions, at least 80% of its total assets will be invested (either on its own or as part of a master/feeder structure) in stocks in the S&P 500 Index in proportion to their weighting in the S&P 500 Index. The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund utilizes a "passive" investment approach, attempting to replicate the investment performance of its benchmark through automated statistical analytic procedures.

## Key Features

- Replication approach
- Low Turnover
- Low Cost
- Tight tracking

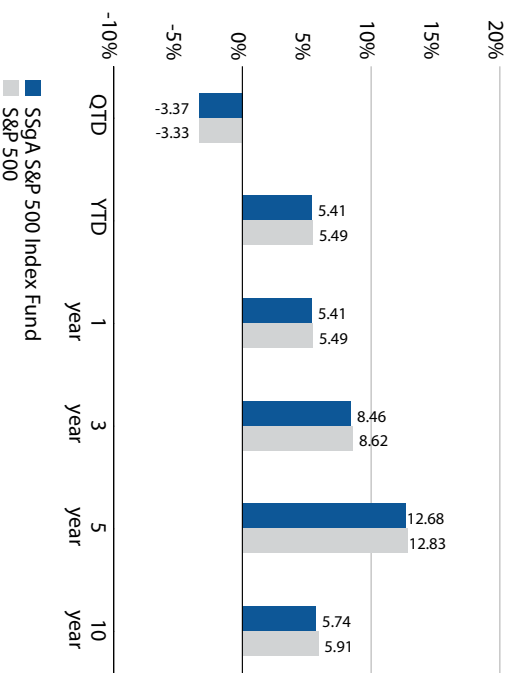
## Performance

	SSgA S&P 500 Index Fund	S&P 500
<b>Total Return</b>		
QTD	-3.37%	-3.33%
YTD	5.41	5.49
<b>Annualized</b>		
1 Year	5.41	5.49
3 Year	8.46	8.62
5 Year	12.68	12.83
10 Year	5.74	5.91

**Fund Gross Expense Ratio 0.18%**

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [ssgafunds.com](http://ssgafunds.com) for most recent month-end performance.

## Performance vs Benchmark



Unless otherwise noted all information contained in this fact sheet is that of the S&P 500 Index Fund.

Average annual total return and total return are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSgA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSgA Funds Management, Inc. for investment advisory services.

**Not FDIC Insured - No Bank Guarantee - May Lose Value**



**Fund Characteristics**

Index Dividend Yield	1.92%
FY1 P/E Ratio	15.84
Number of Holdings	501
Price/Book Ratio	2.74
Weighted Average Market Cap \$M	\$107,813.55

**Top Holdings**

Exxon Mobil Corp	3.91%
General Electric Co	2.86
Microsoft Corp	2.19
At&T Inc	1.93
Procter & Gamble Co	1.74
Chevron Corp New	1.51
Johnson & Johnson	1.46
Bank Of America Corporation	1.40
Apple Inc	1.32
Cisco Sys Inc	1.25

**Sector Weights**

Financials	17.62%
Information Technology	16.72
Energy	12.85
Health Care	11.96
Industrials	11.53
Consumer Staples	10.24
Consumer Discretionary	8.51
Telecommunication Services	3.62
Utilities	3.62
Materials	3.32

**Key Facts**

Inception Date:	December 30, 1992
Net Asset Value	\$24.17
Total Net Assets (000)	\$1,863,257
Ticker Symbol	SVSPX
CUSIP	784924888
Primary Benchmark	S&P 500
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Markets, LLC

**Portfolio Guidelines**

- The Fund's full index replication approach effectively mandates that the holdings, sector weights, and industry weights will match, as closely as possible, those of the S&P 500 index.
- Within the framework of matching holdings and sector/industry weights, all other fund characteristics will closely match those of the S&P 500 index.

**Risk Management**

Index funds help clients achieve broad diversification across the equity markets, while simultaneously providing clarity in investment objective and style by investing in a well-known benchmark. The Fund's goal is to provide close tracking, to its underlying benchmark, as well as to maintain the S&P 500 index characteristics which it achieves through a replication strategy.

**Before investing, consider the funds' investment objectives, risks, charges and expenses. A prospectus which contains this and other information about the fund can be obtained by calling 1-800-997-7327, or by visiting [ssgafunds.com](http://ssgafunds.com). Read it carefully before investing.**

**Definitions:** The **5 Year Earnings Growth** is based on the underlying holdings of the fund, (EPS compounded historical growth over a five-year period based on the reported earnings of each company in the fund). Since the 5 year earnings growth is based on the underlying holdings, it is not necessary for the fund to exist for five years to arrive at this number. Holdings that do not have 5 years worth of reported EPS growth rates are excluded from the calculation. **P/E Ratio** is the closing price divided by the sum of the most recent four quarters' earnings per share. **Price/Book Ratio** is the current market price of the stock divided by the most recently reported book value for the prior fiscal year.

Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies Inc. The S&P 500® Index is unmanaged and can not be invested in directly. Standard & Poor's is the owner of the trademarks, service marks and copyrights related to its indexes. The S&P 500® Index is an index of the common stock prices of 500 widely held U.S. stocks and includes reinvestment of dividends. The Ssga S&P 500 Index Fund is a feeder fund which invests exclusively in a Master Fund, the State Street Equity 500 Index Portfolio, which commenced operations on March 1, 2000.



# American Funds Grth Fund of Amer R4

Overall Morningstar Rtg **★★★★★** Incept 05-28-02 Type MF NAV 33.76 Total Assets \$18,683,46mil Morningstar Cat Large Growth

1449 Large Growth

Performance 12-31-2007					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %*
2005	-1.80	3.55	6.93	5.04	14.22
2006	4.37	-1.59	1.43	6.47	10.91
2007	1.38	7.70	4.40	-2.73	10.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	10.88	--	15.87	--	10.57
Std Quarterly	10.88	--	15.87	--	10.57

Total Return	10.88	11.99	15.87	11.42	10.57
+/- S&P 500 T	5.38	3.37	3.04	5.51	--
+/- Russell 1	-0.94	3.31	3.76	7.59	--
Rank Cat	65	18	13	3	--
No. in Cat	1748	1449	1215	554	--
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit [www.americanfunds.com](http://www.americanfunds.com)

### Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.50
Management Fees %	0.25
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	0.68

### Risk and Return Profile

Morningstar Rating™	4★	4★	5★
1449 funds	1215 funds	554 funds	
Morningstar Risk	-Avg	Avg	5★
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.92	9.56	17.32
Mean	11.99	15.87	11.42
Sharpe Ratio	0.84	1.27	0.50

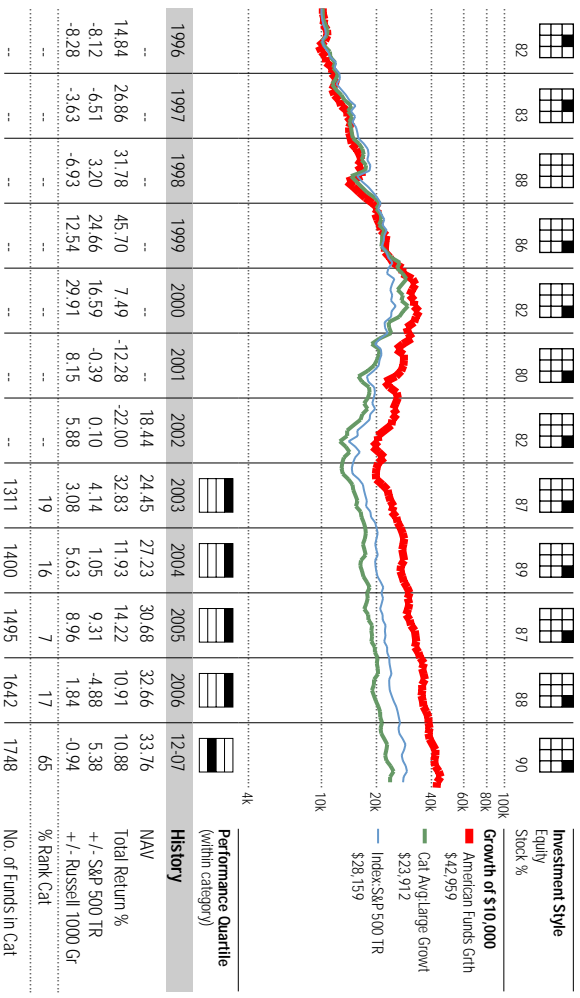
  

WPI Statistics	Standard Index	Best Fit Index
S&P 500 TR		Russell Mid C
Alpha	3.03	1.87
Beta	1.03	0.79
R-Squared	80.61	89.04

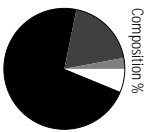
12-Month Yield —  
30-day SEC Yield —  
Potential Cap Gains Exp 21.45% Assets

### Operations

Family: American Funds  
Manager: Multiple  
Tenure: 22.2Y years



### Portfolio Analysis 2007-09-30



Equity Style	Value Blend Growth
Large	High
Mid	Mid
Small	Low

Portfolio Statistics	Port	Rel	Rel
Avg Index	20.5	1.24	0.92
P/E Ratio TTM	13.2	1.13	0.87
P/B Ratio TTM	3.4	1.25	0.85
P/C Ratio TTM	3.4	1.25	0.85
Geo Avg Mkt Cap \$mil	46265.0	0.83	1.25

### Fixed Income Style

Short Int	Long
High	High
Mid	Mid
Low	Low

Avg Eff Duration	---
Avg Eff Maturity	---
Avg Credit Quality	---
Avg Wtd Coupon	---
Avg Wtd Price	---

### Credit Analysis

US Government	Bonds %
AAA	---
AA	---
A	---
BBB	---
BB	---
B	---
Below B	---
NR/NA	---

Regional Exposure	Stocks %	Rel S&P 500 T
Americas	85.89	0.86
Europe	9.57	---
Asia	4.52	---

Objective: Growth  
Ticker: RGAEX  
Minimum Initial Purchase: \$250

Minimum IRA Purchase: \$250  
Min Auto Investment Plan: \$250  
Purchase Constraints: AV

Sector Weightings	Stocks %	Rel S&P 500
<b>Information Economy</b>	<b>26.8</b>	<b>1.28</b>
Software	5.5	1.32
Hardware	14.5	1.42
Media	4.1	1.40
Telecommunication	2.8	0.77
<b>Service Economy</b>	<b>39.3</b>	<b>0.97</b>
Healthcare Services	13.1	1.09
Consumer Services	10.7	1.58
Business Services	6.9	1.56
Financial Services	8.6	0.49
<b>Manufacturing Economy</b>	<b>33.9</b>	<b>0.88</b>
Consumer Goods	6.2	0.67
Industrial Goods	13.1	1.01
Energy	14.5	1.15
Utilities	0.1	0.03

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# Hartford Cap App HLS IA

Overall Morningstar Rating **★★★★★** Incept 04-02-84 MF Type Total Assets \$12.134 mil Morningstar Cat Large Blend

## Performance 12-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2005	-2.64	1.69	10.24	5.87	15.55
2006	6.15	-2.30	3.12	9.03	16.62
2007	1.31	10.01	5.77	-0.90	16.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	16.83	—	21.75	13.64	15.99
Std Quarterly	16.83	—	21.75	13.64	15.99
Total Return	16.83	16.33	21.75	13.64	15.99
+/- S&P 500	11.34	7.71	8.92	7.13	—
+/- Rus 1000	11.06	7.25	8.32	7.44	—

% Rank Cat	4	2	1	1
No. In Cat	2090	1623	1278	594
7-day Yield	—	—	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-862-6668 or visit [www.hartfordinvestor.com](http://www.hartfordinvestor.com).

## Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.63
Management Fees %	0.63
12bl Expense %	NA
Prospectus Gross Exp Ratio %	0.67

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.42	11.42	11.72
Mean	16.33	21.75	13.64
Sharpe Ratio	1.10	1.52	0.61

WPI Statistics	Standard Index	Best Fit Index
Alpha	S&P 500	MSCI AC Wld
Beta	6.43	0.56
R-Squared	1.17	1.13
	76.00	91.00

12-Month Yield —

30-day SEC Yield —

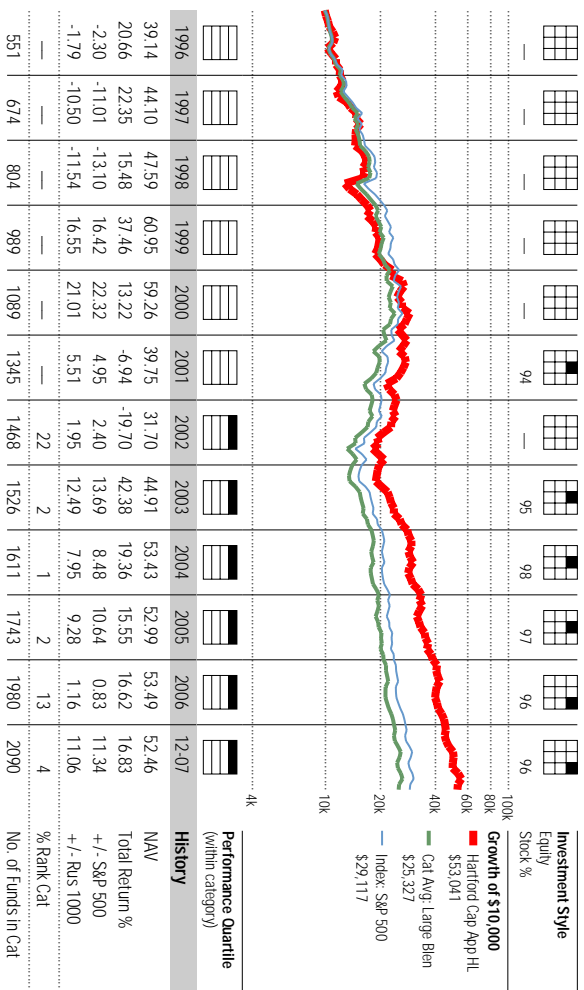
Potential Cap Gains Exp 17.00% Assets

## Operations

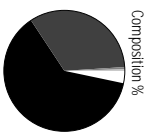
Family: Hartford Mutual Funds  
 Manager: Fassnach/Palmer/Catrides/Abudakariker  
 Tenure: 3.3 Years

Objective: Growth  
 Minimum Initial Purchase: \$0

Minimum IRA Purchase: \$0  
 Min Auto Investment Plan: \$0  
 Purchase Constraints: AV



## Portfolio Analysis 10-31-2007



Equity Style	Value	Blend	Growth
Large	■		
Mid			
Small			

Fixed Income Style	Short Int	Long
High		
Med		
Low		

Portfolio Statistics	Port	Rel	Rel
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wld Coupon	—	—	—
Avg Wld Price	—	—	—

## Credit Analysis 12-31-2007

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500
Americas	74.5	0.75
Greater Europe	20.7	—
Greater Asia	4.8	—

Share Chg since 08-31-2007	Share Amount	384 Total Stocks	2 Total Fixed-Income	73% Turnover Ratio	% Net Assets
+	664,195	Google			2.90
+	12 mil	Companhia Vale Do Rio Doc			2.86
+	5 mil	XTO Energy			2.09
+	4 mil	Xstrata			2.00
+	3 mil	IBM			1.81
+	5 mil	ACE			1.80
+	3 mil	Julius Baer Holding Ltd			1.80
+	7 mil	Halliburton			1.78
+	1 mil	Goldman Sachs Group			1.68
+	2 mil	Freeport-McMohan			1.67
+	6 mil	Vedanta Resources			1.61
+	12 mil	Oracle			1.60
+	6 mil	General Electric			1.57
+	3 mil	Praxair			1.54
+	5 mil	Carneco			1.54

Sector Weightings	Stocks %	Rel S&P 500
<b>Information Economy</b>	<b>18.8</b>	<b>0.91</b>
Software	3.9	1.00
Hardware	11.0	1.09
Media	1.2	0.39
Telecommunication	2.8	0.80
<b>Service Economy</b>	<b>33.8</b>	<b>0.80</b>
Healthcare Services	7.5	0.60
Consumer Services	5.3	0.76
Business Services	5.9	1.31
Financial Services	15.2	0.83
<b>Manufacturing Economy</b>	<b>47.4</b>	<b>1.27</b>
Consumer Goods	7.1	0.76
Industrial Goods	25.3	1.98
Energy	14.8	1.30
Utilities	0.2	0.05

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# American Century Equity Income Inv

Overall Morningstar Rtg **★★★★★** Incept 08-01-94 Type MF NAV 7.80 Total Assets \$4,316.30mil Morningstar Cat Large Value

## Performance 12-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4st Qtr	Total %*
2005	-0.36	0.78	1.21	0.80	2.46
2006	4.27	1.00	6.89	6.11	19.45
2007	1.08	3.42	1.70	-4.25	1.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	1.79	--	11.74	9.74	13.11
Std Quarterly	1.79	--	11.74	9.74	13.11

Total Return	1 Yr	3 Yr	5 Yr	10 Yr	13.11
+/- S&P 500 T	-3.70	-1.02	-1.09	3.83	--
+/- Russell 1	1.97	-1.72	-2.89	2.06	--

Rank Cat	50	63	77	5	
No. in Cat	1432	1166	922	419	
7-day Yield	--	--	--	--	--

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-2021 or visit [www.americancentury.com](http://www.americancentury.com)

## Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %
NA	NA	NA

Fund Expenses	Management Fees %	Prospectus Gross Expense Ratio %	1201 Expense %
1.00	0.97	NA	NA

## Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
3★	3★	3★	5★

Morningstar Risk	Low	Low	Low
Avg	Avg	Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
6.15	7.38	10.55	10.55
Mean	7.60	11.74	9.74
Sharpe Ratio	0.53	1.12	0.59

WPI Statistics	Standard Index S&P 500 TR	Best Fit Index Russell 1000
Alpha	0.13	-0.31
Beta	0.71	0.71
R-Squared	84.97	91.12

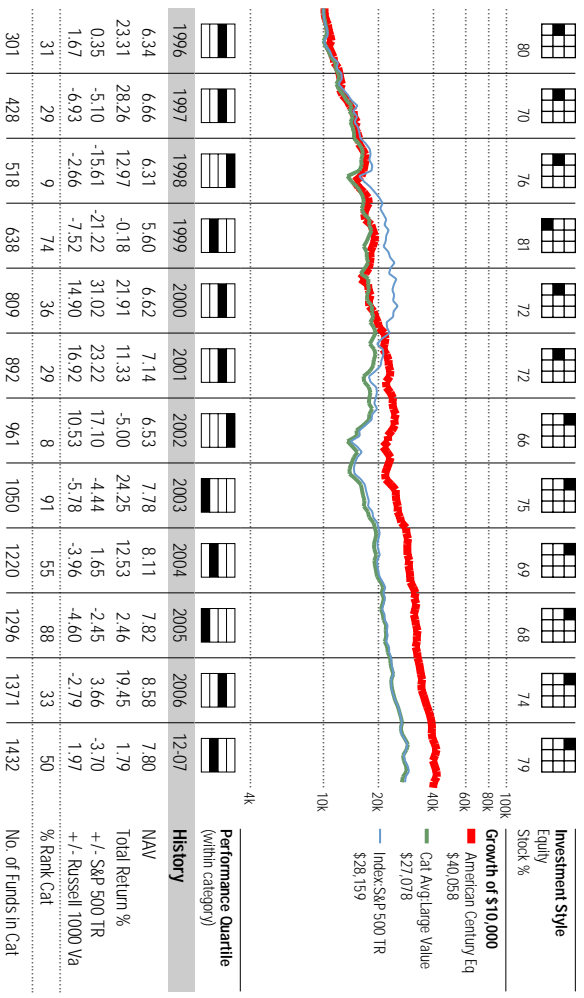
12-Month Yield 2.48% Assets

30-day SEC Yield 2.94% Assets

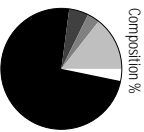
Potential Cap Gains Exp 1.49% Assets

## Operations

Family: American Century Investments  
 Manager: Multiple  
 Tenure: 13.4Y ears



## Portfolio Analysis 2007-09-30



Equity Style	Value Blend Growth	Large	Mid	Small
Large	High	Mid	Low	

Fixed Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	High	Mid	Low				

Credit Analysis	US Government	AAA	AA	A	BBB	BB	B	Below B	NR/NA
Bonds %	--	--	--	--	--	--	--	--	--

Regional Exposure	Americas	Europe	Asia	Stocks %	Rel S&P 500 T
Americas	93.41	0.93	--		
Europe	6.24	--	--		
Asia	0.34	--	--		

Objective: Equity-Income  
 Ticker: TWEX  
 Minimum Initial Purchase: \$2,500

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
6.34	6.66	6.31	5.60	6.62	7.14	6.53	7.78	8.11	7.82	8.58	7.80	12.07
23.31	28.26	12.97	-0.18	21.91	11.33	-5.00	24.25	12.53	2.46	19.45	1.79	
0.35	-5.10	-15.61	-21.22	31.02	23.22	17.10	4.44	1.65	3.66	-3.70		
1.67	-6.93	-2.66	-7.52	14.90	16.92	10.53	-5.78	-3.96	-4.60	-2.79	1.97	
31	29	9	74	36	29	8	91	55	88	33	50	
428	518	638	809	892	961	1050	1220	1296	1371	1432		
NAV												
Total Return %												
+/- S&P 500 TR												
+/- Russell 1000 Va												
% Rank Cat												
No. of Funds in Cat												

Share Chg since 2007-06-01	Share Amount	62 Total Stocks	5 Total Fixed-Income	160 % Turnover Ratio	% Net Assets
9 mil	General Electric Company	5.75			
3 mil	ExxonMobil Corporation	4.07			
4 mil	Freddie Mac	3.61			
5 mil	AT&T, Inc.	3.34			
5 mil	Southern Company	3.18			
2 mil	United Parcel Service, Inc.	2.84			
3 mil	Bank of America Corporation	2.80			
5 mil	Kraft Foods, Inc.	2.74			
3 mil	H.J. Heinz Company	2.46			
3 mil	Commerce Bancshares, Inc.	2.39			
4 mil	Campbell Soup Company	2.37			
135 mil	Peabody Engy 4.75%	2.09			
2 mil	Johnson & Johnson	2.08			
2 mil	BP PLC ADR	2.07			
5 mil	Marsh & McLennan Companies	2.04			

Sector Weightings	Information Economy	Software	Hardware	Media	Telecommunication	Service Economy	Healthcare Services	Consumer Services	Business Services	Financial Services	Manufacturing Economy	Consumer Goods	Industrial Goods	Energy	Utilities
Stocks %	5.4	0.0	0.9	0.2	4.3	40.4	9.8	2.3	4.9	23.4	54.3	17.1	13.2	11.4	12.5
Rel S&P 500	0.26	0.00	0.09	0.06	1.19	0.99	0.81	0.34	1.11	1.34	1.87	1.02	0.90	3.41	

Minimum IRA Purchase: --  
 Minn Auto Investment Plan: \$2,500  
 Purchase Constraints: /

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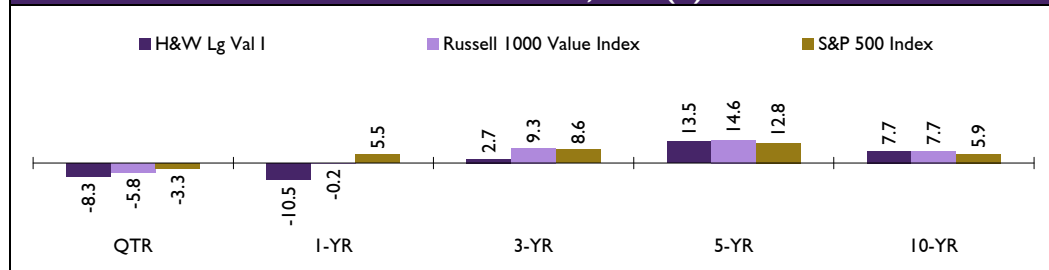


# Hotchkis and Wiley Large Cap Value Instl

## Holdings-Based Analysis

Sector Weights 11/30/07	Portfolio Characteristics	Portfolio Statistics 12/31/07																											
	<b>Avg Mkt Cap (\$ Mil.) (11/30/07)</b> \$27,537 <b>Number of Holdings (11/30/07)</b> 46	<b>Vs. Asset Class Benchmark</b>																											
	<b>Portfolio Information</b> <b>Expense Ratio (11/30/07)</b> 0.98% <b>12b-1 Fee Included</b> N/A <b>Morningstar Average (09/30/07)</b> 1.30% <b>Minimum Investment (11/30/07)</b> \$1,000,000 <b>Avg. Annual Turnover (11/30/07)</b> 40%	<b>Manager</b>																											
	<b>Top Holdings 11/30/07</b>	<b>Index</b>																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Company</th> <th style="width: 20%;">% of Portfolio</th> </tr> </thead> <tbody> <tr><td>Electronic Data Systems Corporation</td><td>4.9%</td></tr> <tr><td>CA, Inc.</td><td>4.7%</td></tr> <tr><td>Eastman Chemical Company</td><td>4.1%</td></tr> <tr><td>Wal-Mart Stores, Inc.</td><td>4.0%</td></tr> <tr><td>Exelon Corporation</td><td>3.9%</td></tr> <tr><td>Washington Mutual, Inc.</td><td>3.6%</td></tr> <tr><td>Freddie Mac</td><td>3.5%</td></tr> <tr><td>Centex Corporation</td><td>3.4%</td></tr> <tr><td>Royal Dutch Shell PLC ADR</td><td>3.2%</td></tr> <tr><td>Microsoft Corporation</td><td>3.1%</td></tr> <tr><td colspan="2" style="text-align: right;"><b>% of Total Portfolio</b></td></tr> <tr><td colspan="2" style="text-align: right;"><b>38.4%</b></td></tr> </tbody> </table>	Company	% of Portfolio	Electronic Data Systems Corporation	4.9%	CA, Inc.	4.7%	Eastman Chemical Company	4.1%	Wal-Mart Stores, Inc.	4.0%	Exelon Corporation	3.9%	Washington Mutual, Inc.	3.6%	Freddie Mac	3.5%	Centex Corporation	3.4%	Royal Dutch Shell PLC ADR	3.2%	Microsoft Corporation	3.1%	<b>% of Total Portfolio</b>		<b>38.4%</b>		<b>Standard Deviation (%)</b> 3-Year 9.36 7.68 5-Year 11.22 8.54	
	Company	% of Portfolio																											
	Electronic Data Systems Corporation	4.9%																											
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Microsoft Corporation	3.1%																												
<b>% of Total Portfolio</b>																													
<b>38.4%</b>																													
<b>Manager Information</b> <b>Lead Manager</b> Multiple <b>Average Tenure on Product</b> 4.2 yrs. <b>Ticker</b> HWLIX <b>Prospectus Information</b> www.hwcm.com	<b>Beta (Benchmark Specific Risk)</b> 3-Year 1.08 1.00 5-Year 1.16 1.00																												
	<b>Alpha (Added Value Relative to Benchmark)</b> 3-Year -6.0% N/A 5-Year -0.6% N/A																												
	<b>Sharpe Ratio</b> 3-Year -0.16 0.58 5-Year 0.94 1.16																												
	<b>R-Squared (3-Year Trailing)</b> vs. Asset Class Benchmark 0.77 N/A vs. Style Benchmark 0.77 N/A																												

### Net Historical Performance as of December 31, 2007 (%)



### Fund Strategy

Hotchkis and Wiley Large Cap Value Fund seeks current income and long-term growth of capital. The Fund normally invests at least 80% of assets equity securities of high cash dividend paying large cap companies with market capitalizations within the range of the companies in the Russell 1000 Index. It may invest up to 20% of assets in foreign securities. The Fund may also invest in high-quality and short-term debt securities.

### Peer Group Percentile Rank<sup>2</sup>

Peer Group Percentile Rank <sup>2</sup>					Year-End Assets (\$ Mil.)				
QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2002	2003	2004	2005	2006
90	98	99	38	28	\$62	\$227	\$2,009	\$5,327	\$6,063
(1489)	(1350)	(1101)	(872)	(400)					

<sup>2</sup>Percentile Rank is based on the Morningstar Large Value mutual fund universe, 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

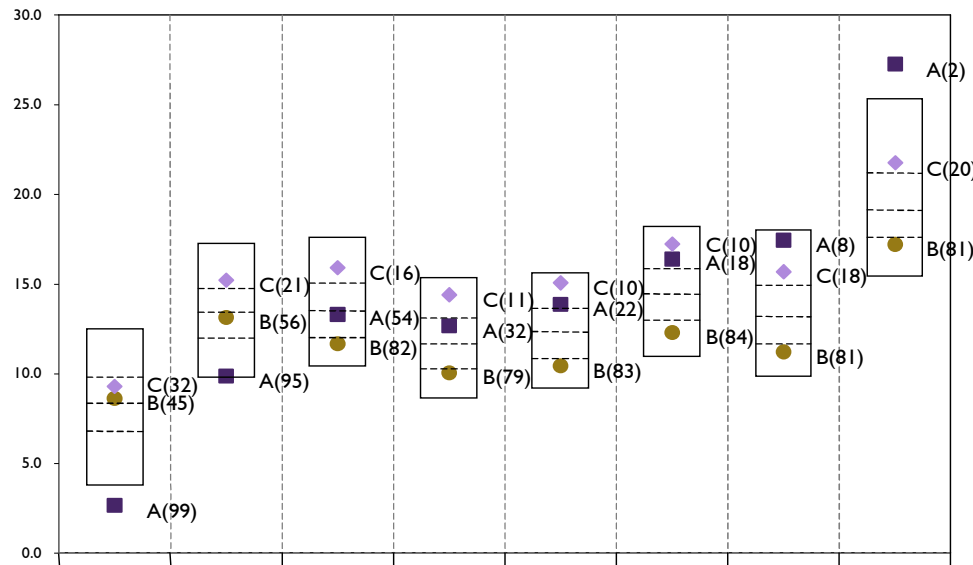
### Notes

# Hotchkis and Wiley Large Cap Value Instl

Performance-Based Analysis as of December 31, 2007

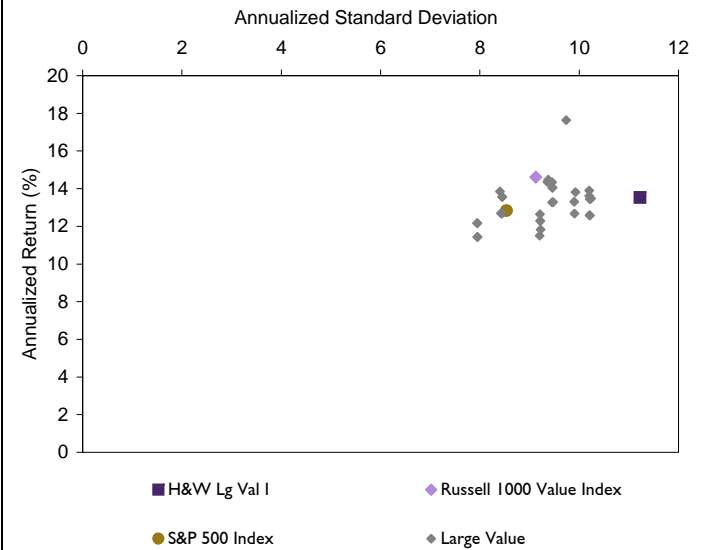
## 3-Year Rolling Returns

Returns vs. Russell 1000 Value Index  
Morningstar Large Value Universe

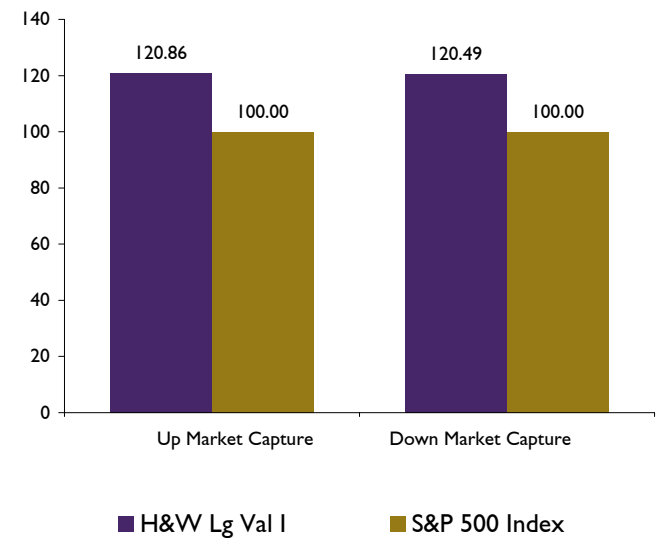


	3 Years Ending 4Q07	3 Years Ending 3Q07	3 Years Ending 2Q07	3 Years Ending 1Q07	3 Years Ending 4Q06	3 Years Ending 3Q06	3 Years Ending 2Q06	3 Years Ending 1Q06
5th Percentile	12.5	17.3	17.6	15.4	15.6	18.2	18.0	25.4
25th Percentile	9.8	14.7	15.1	13.1	13.6	15.9	14.9	21.2
Median	8.4	13.4	13.5	11.7	12.3	14.4	13.2	19.1
75th Percentile	6.8	12.0	12.0	10.3	10.9	13.0	11.7	17.6
95th Percentile	3.8	9.8	10.4	8.6	9.2	11.0	9.9	15.4
Member Count	1101	1104	1091	1058	1034	996	956	926
H&W Lg Val I (A) ■	2.7	9.9	13.3	12.7	13.9	16.4	17.4	27.3
S&P 500 Index (B) ●	8.6	13.1	11.7	10.1	10.4	12.3	11.2	17.2
Russell 1000 Value (C) ◆	9.3	15.2	15.9	14.4	15.1	17.2	15.7	21.8

## Risk/Return -- 5-Year



## Up Market/Down Market Capture -- 5 Years



**Munder Capital Investment Management**  
Birmingham, MI

**Arnerich Massena On-Site  
Meeting Summary**

**Product:** Munder Mid Cap Core Growth

**Funding Vehicle:** Mutual Fund

**Date of Visit:** October 4, 2007

**Date of Publication:** December 21, 2007

**Analyst(s):** Daniel J. Block, CFA  
Kelly Richardson

**Summary:** Arnerich Massena analysts made our first visit to Munder's offices post their transaction whereby they bought the firm from Comerica along with Crestview Partners, a private equity firm. As we prefer firms that are independent, this is clearly a positive step, and we were looking forward to getting a better feel for Portfolio Manager Tony Dong's commitment to the Firm.

**Firm:** As part of the transaction, Dong was named vice chairman of Munder Capital, and he assumed some administrative duties alongside his portfolio management responsibilities. He estimates it takes up about 10% of his time. However, Dong views having a larger say around Munder as being of utmost importance, as he now accounts for about 45% of firm revenue. We get the feeling Dong is happy to be changing the culture and direction of the firm. For example, Munder has recently lifted out an international team from The Boston Company. Also, as part of the transaction, Dong and key employees have signed two-year non-competes which tie them closely to Munder. Dong is now the largest employee shareholder of Munder.

**Performance:** Munder MC Core Growth has been a strong performer. The product remains well ahead of the Russell MC Growth Index YTD and is in the top quartile among MC Growth managers according to Morningstar. Late in 2006/early in 2007, Dong had shifted the portfolio into larger and more "growthy" companies. This has paid off as larger companies have outperformed smaller companies and growth has outperformed value this year.

**Recommendation:** Arnerich Massena continues to recommend Munder Mid Cap Core Growth to all client types. We are comfortable with Dong at the helm of the MC Core Growth strategy. Given the new ownership structure and his expanded role at the firm, Dong is now much more pleased to be at Munder. We feel he is more committed to performance than ever. We expect Dong's strong, consistent performance to continue.

**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 \$15 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 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

Tony Dong runs the Mid Cap Core Growth strategy at Munder. Dong joined Munder in 1988 as a portfolio manager for Munder's large cap GARP discipline when he was named a co-manager on the Mid Cap product. Prior to joining Munder, Dong was an investment officer for the Trust department of Manufacturer's Bank. Five analysts support 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 sector analysts who work with all of Munder's portfolios. Dong has also been named as Vice Chairman of Munder Capital in conjunction with the buyout from Comerica.

## Portfolio

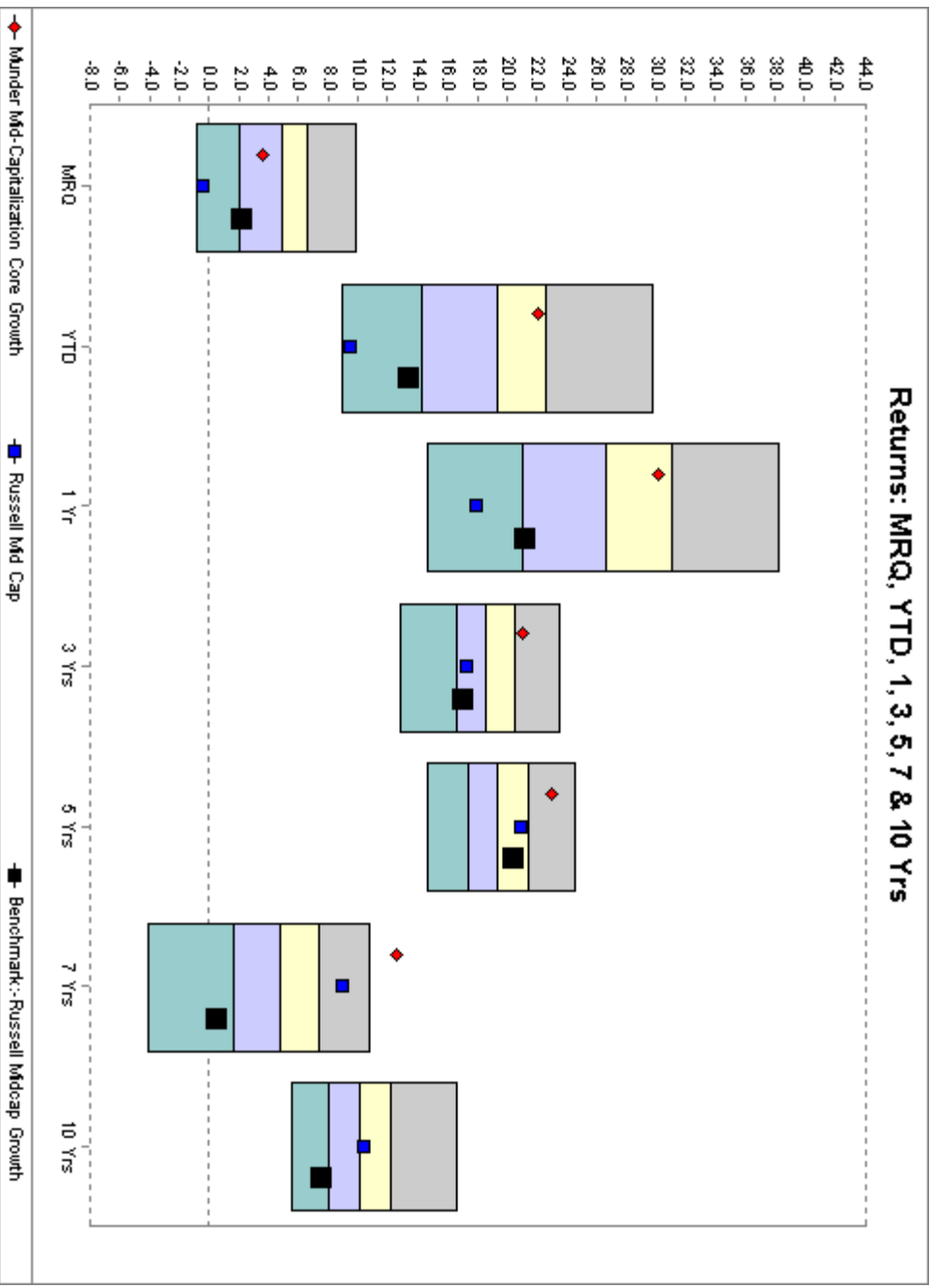
The portfolio is diversified across 65 to 85 stocks. Sector weights are +/- 3% of the S&P 400 Mid Cap Index and tracking error is expected to be within 4.5-5.5%. The final portfolio is generally a split between growth and value with a tilt toward growth stocks. Munder seeks growing stocks, but because 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 typically less than 100%.

## Price

Separate accounts start at \$25 Million. The mutual fund (Munder Mid Cap Select A-ticker MGOAX) has an expense ratio of 1.32% and 12b-1 fee of 0.25%. There is a Y share available at 1.07%.

## Performance

Relative performance for this product remains strong across all time periods. The Fund ranks in the 29<sup>th</sup>, 20<sup>th</sup>, 10<sup>th</sup> and 1<sup>st</sup> percentiles over the trailing 1-, 3-, 5- and 7-year periods, according to eVestment Alliance. This strong performance has been achieved with less than median volatility. Annual returns show good stability, as well.



Returns: MRQ, YTD, 1, 3, 5, 7 & 10 Yrs

ea Mid Cap Growth Equity

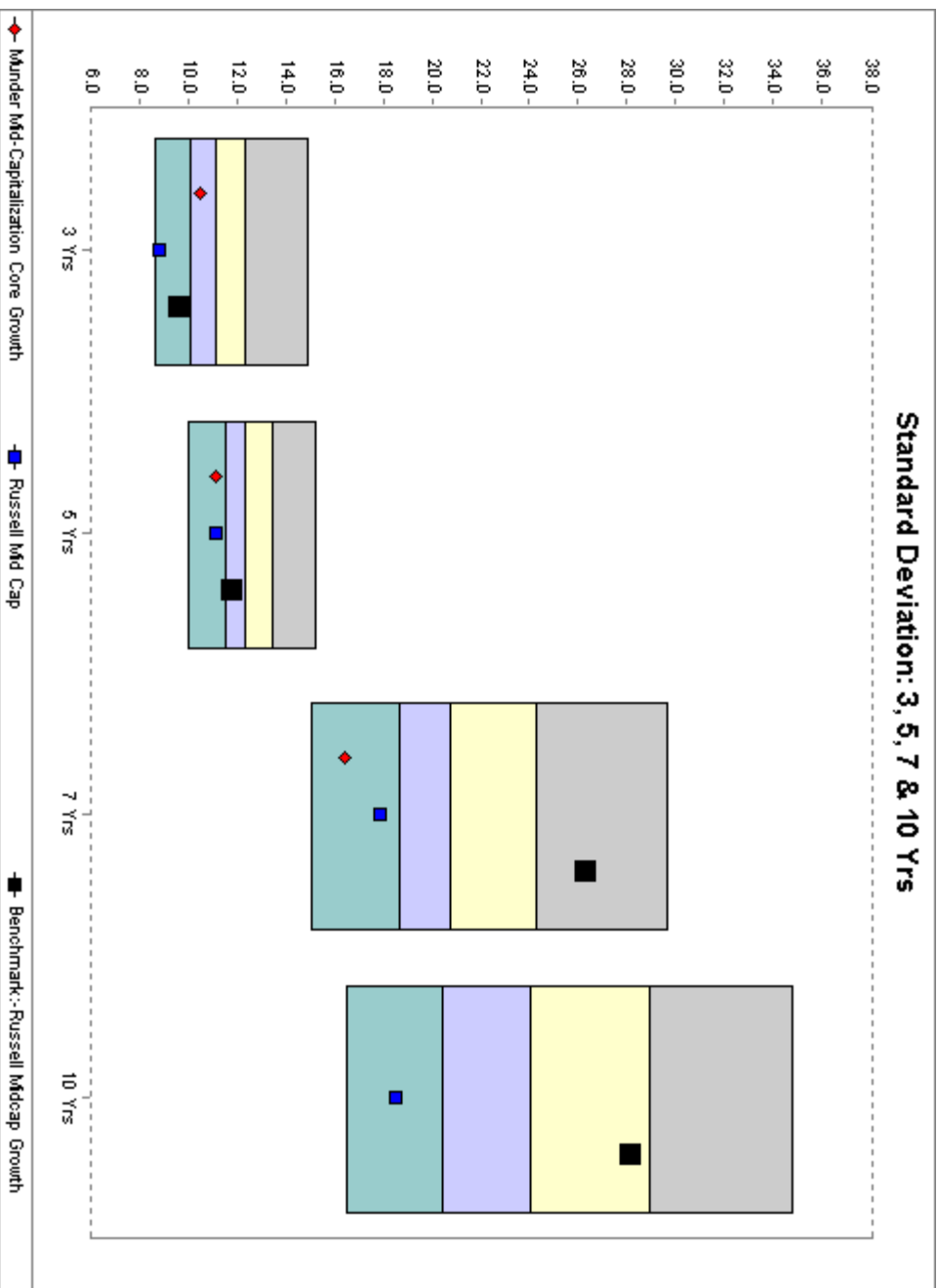
	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	9.82	29.76	38.33	23.59	24.63	10.75	16.65
25th Percentile	6.55	22.60	31.10	20.56	21.42	7.39	12.26
<b>Median</b>	<b>4.96</b>	<b>19.43</b>	<b>26.67</b>	<b>18.59</b>	<b>19.32</b>	<b>4.74</b>	<b>10.12</b>
75th Percentile	1.98	14.31	21.02	16.62	17.46	1.64	8.05
95th Percentile	-0.81	8.94	14.67	12.90	4.72	4.03	5.55
# of Observations	148	147	147	136	126	108	67

Firm/Product	VT	RM	MRQ	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Munder Mid-Capitalization Core Growth	SA	GF	3.57	63	22.07	29	30.15	29	21.09	20	23.00	10	12.61	1	---	---
Russell Mid Cap			-0.39	93	9.48	95	17.88	88	17.34	66	20.90	32	8.98	14	10.43	45
Benchmark: Russell Midcap Growth	N/A	N/A	2.15	74	13.35	78	21.23	74	17.01	69	20.39	37	0.43	76	7.47	83

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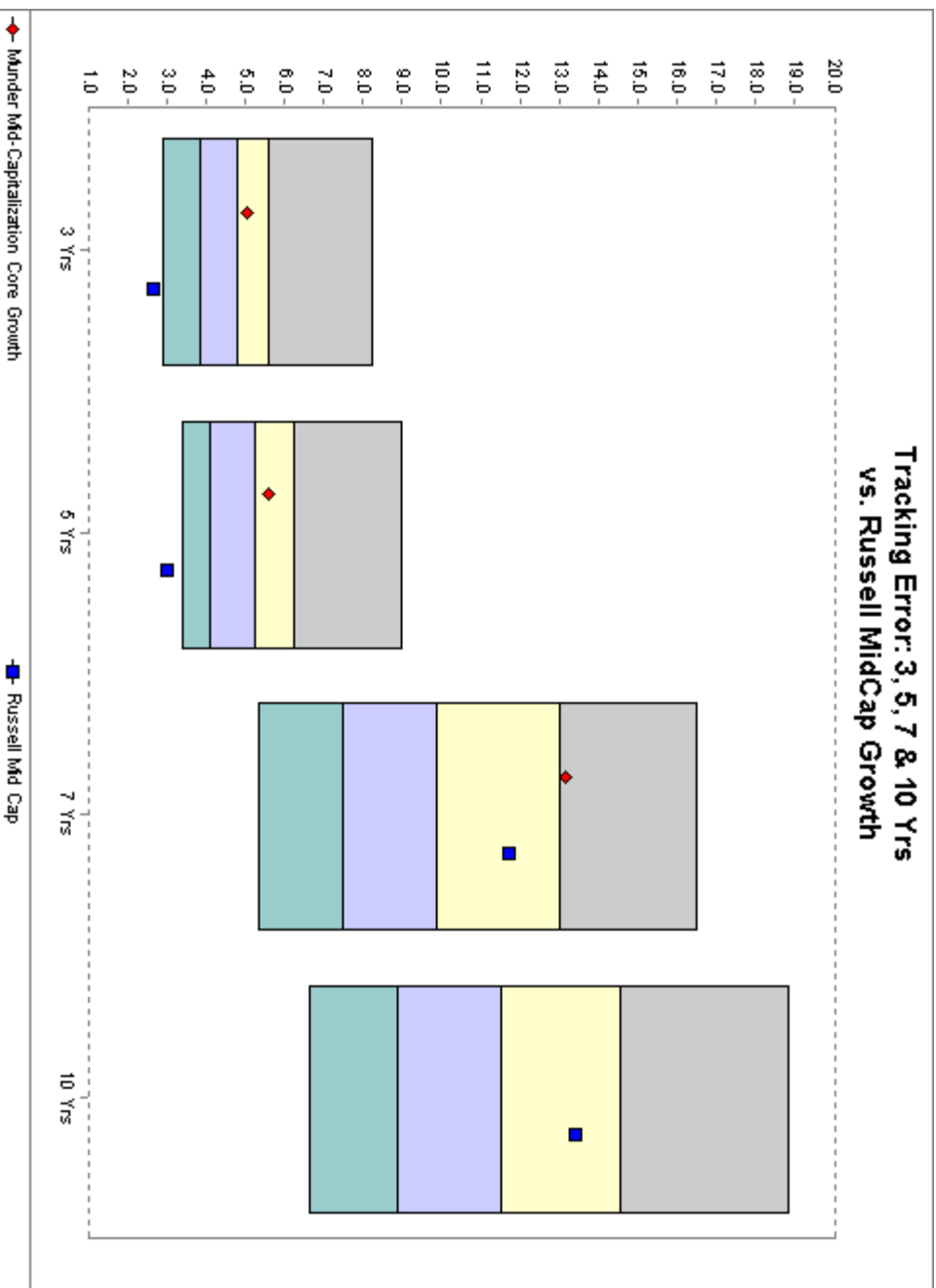
Standard Deviation: 3, 5, 7 & 10 Yrs

eA Mid Cap Growth Equity

5th Percentile			<b>3 Yrs</b>	14.92	15.26	17.15	20.74	24.04	
25th Percentile				12.37	13.42	11.13	17.86	18.48	
<b>Median</b>				<b>11.16</b>	<b>12.32</b>	<b>11.50</b>	<b>20.74</b>	<b>24.04</b>	
75th Percentile				10.12	11.50	11.50	18.67	20.40	
95th Percentile				8.62	9.98	9.98	15.10	16.48	
<b># of Observations</b>				<b>136</b>	<b>126</b>	<b>108</b>	<b>108</b>	<b>67</b>	
<b>Firm/Product</b>	<b>VT</b>	<b>RM</b>							
Munder Mid-Capitalization Core Growth	SA	GF	3 Yrs	10.46	69	11.15	84	89	
Russell Mid Cap				8.78	93	11.13	86	80	90
<b>Benchmark: Russell Midcap Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>3 Yrs</b>	<b>9.64</b>	<b>85</b>	<b>11.75</b>	<b>66</b>	<b>16</b>	<b>29</b>

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Tracking Error: 3, 5, 7 & 10 Yrs vs. Russell MidCap Growth

eA Mid Cap Growth Equity

	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	8.23	8.96	16.53	18.83
25th Percentile	5.60	6.25	13.04	14.54
<b>Median</b>	<b>4.77</b>	<b>5.26</b>	<b>9.90</b>	<b>11.52</b>
75th Percentile	3.85	4.11	7.49	8.86
95th Percentile	2.88	3.38	5.33	6.65
<b># of Observations</b>	<b>136</b>	<b>126</b>	<b>108</b>	<b>67</b>

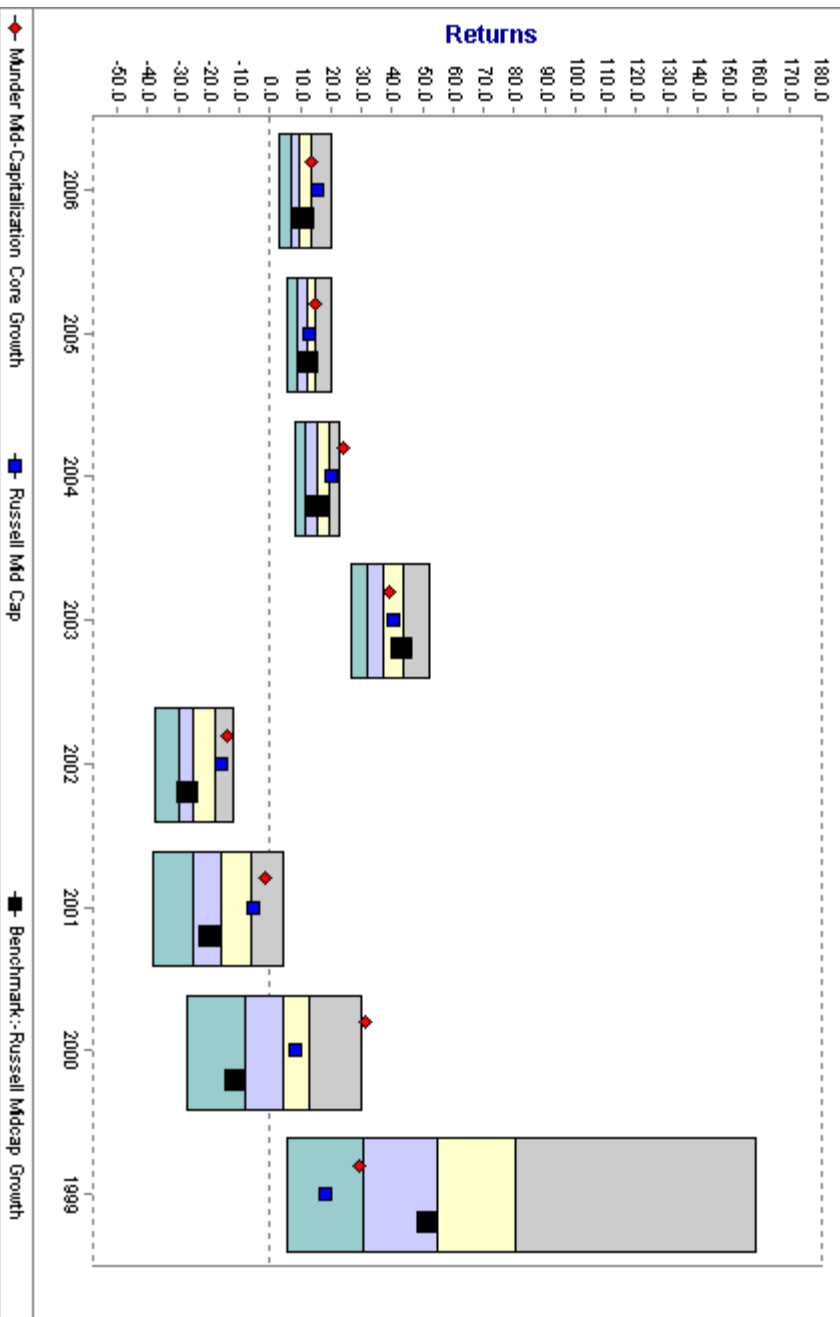
  

Firm/Product	VT	RM	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Munder Mid-Capitalization Core Growth	SA	GF	5.06	39	5.61	38	13.16	21	---	---
Russell Mid Cap			2.65	97	3.00	97	11.72	37	13.41	34

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### Returns: Last 8 Calendar Years eA Mid Cap Growth Equity Universe vs. Russell MidCap Growth



#### Returns vs. Russell MidCap Growth

	2006	2005	2004	2003	2002	2001	2000	1999
5th Percentile	20.02	19.66	22.82	22.24	12.13	4.19	29.68	156.19
25th Percentile	13.27	14.83	19.22	43.58	17.90	6.04	12.64	80.10
Median	9.72	12.13	15.11	37.37	25.32	-15.91	3.99	55.04
75th Percentile	6.73	8.55	11.68	31.99	29.88	-25.02	-7.88	30.61
95th Percentile	2.95	5.30	8.24	26.55	37.56	-38.39	-27.28	5.27
# of Observations	153	153	153	150	157	150	137	118

Firm/Product	VT	RM	2006 Rank	2005 Rank	2004 Rank	2003 Rank	2002 Rank	2001 Rank	2000 Rank	1999 Rank
Munder Mid-Capitalization Core Growth	SA	GF	13.33	24	14.69	26	23.77	4	39.26	38
Russell Mid Cap			15.26	15	12.66	47	20.22	18	40.05	35
Benchmark: Russell Midcap Growth	N/A	N/A	10.67	41	12.09	50	15.47	48	42.71	27

Created by eASE Analytics System

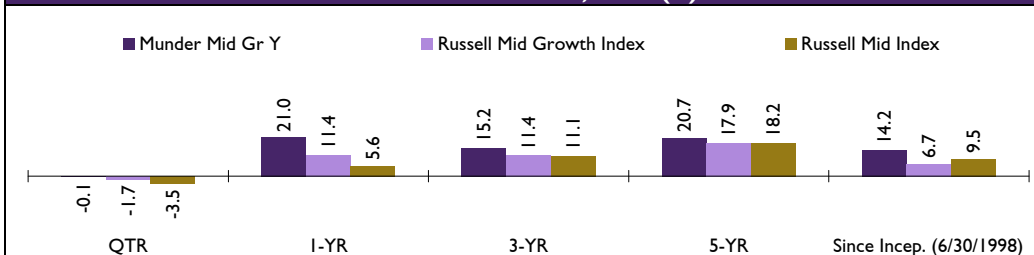
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# Munder Mid Cap Core Growth Y

## Holdings-Based Analysis

Sector Weights 11/30/07		Portfolio Characteristics		Portfolio Statistics 12/31/07							
Con. Discretionary	13.3%	Avg Mkt Cap (\$ Mil.) (11/30/07)	\$5,070	Vs. Asset Class Benchmark		Manager	Index				
	17.0%		Number of Holdings (11/30/07)	87							
Con. Staples	3.6%	<b>Portfolio Information</b>		<b>Standard Deviation (%)</b>							
	4.6%	Expense Ratio (11/30/07)		3-Year			11.43	9.48			
Energy	8.5%	12b-1 Fee Included (11/30/07)		5-Year			11.70	10.56			
	11.3%	Morningstar Average		<b>Beta (Benchmark Specific Risk)</b>							
Financials	14.5%	Minimum Investment (11/30/07)		3-Year			1.11	1.00			
	8.1%	Avg. Annual Turnover (11/30/07)		5-Year			1.01	1.00			
Health Care	10.8%	<b>Top Holdings 11/30/07</b>									
	12.0%	<b>Company</b>		<b>% of Portfolio</b>		<b>Alpha (Added Value Relative to Benchmark)</b>					
Industrials	17.5%	General Cable Corporation		2.5%		3-Year		3.2%	N/A		
	16.3%	L-3 Communications Holdings, Inc.		2.4%		5-Year		2.1%	N/A		
Information Tech.	15.2%	McDermott International		2.3%		<b>Sharpe Ratio</b>					
	19.9%	Gamestop Corporation A		2.3%		3-Year			0.97	0.73	
Materials	7.9%	MidCap SPDRs		2.2%		5-Year			1.52	1.45	
	4.9%	Equitable Resources, Inc.		2.0%		<b>R-Squared (3-Year Trailing)</b>					
Telecom. Services	2.1%	Northeast Utilities		2.0%		vs. Asset Class Benchmark			0.85	N/A	
	2.3%	Penn National Gaming		2.0%		vs. Style Benchmark			0.87	N/A	
Utilities	6.7%	VCA Antech, Inc.		1.9%							
	3.6%	HDFC Bank, Ltd. ADR		1.9%							
		<b>% of Total Portfolio</b>		<b>21.5%</b>							
		<b>Manager Information</b>									
		<b>Lead Manager</b>		Multiple							
		<b>Average Tenure on Product</b>		2.6 yrs.							
		<b>Ticker</b>		MGOYX							
		<b>Prospectus Information</b>		www.munder.com							

## Net Historical Performance as of December 31, 2007 (%)



## 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.

## Peer Group Percentile Rank<sup>2</sup>

## Year-End Assets (\$ Mil.)

## Notes

QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2002	2003	2004	2005	2006
31	23	14	7	N/A	\$33	\$61	\$216	\$1,146	\$2,738
(1007)	(931)	(787)	(659)	N/A					

This Fund was previously Munder Mid Cap Select Y.

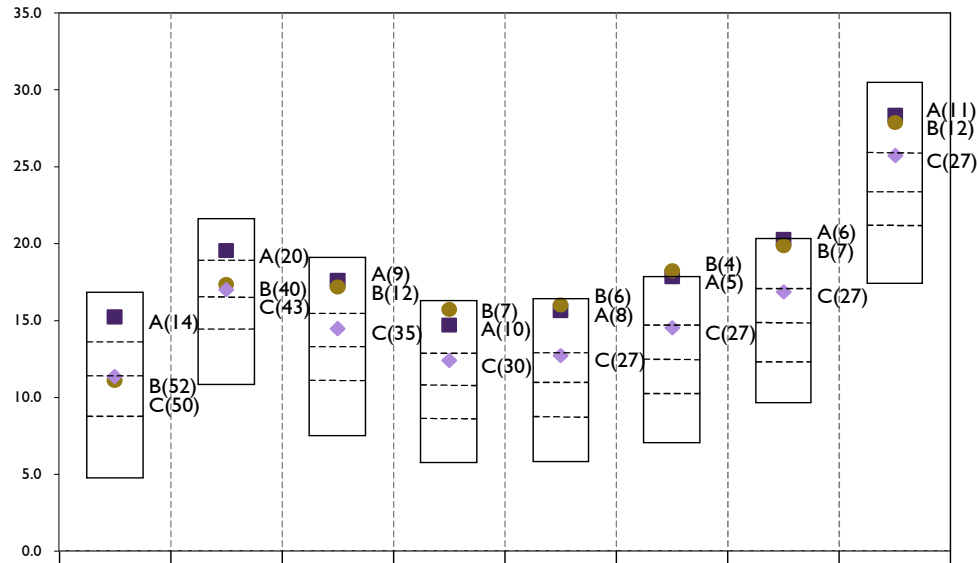
<sup>2</sup>Percentile Rank is based on the Morningstar Mid-Cap Growth mutual fund universe, 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

# Munder Mid Cap Core Growth Y

Performance-Based Analysis as of December 31, 2007

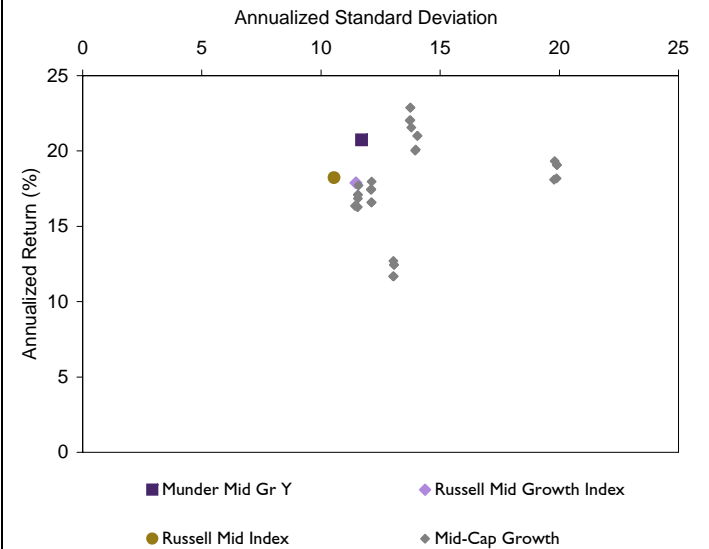
## 3-Year Rolling Returns

Returns vs. Russell Mid Growth Index  
Morningstar Mid-Cap Growth Universe

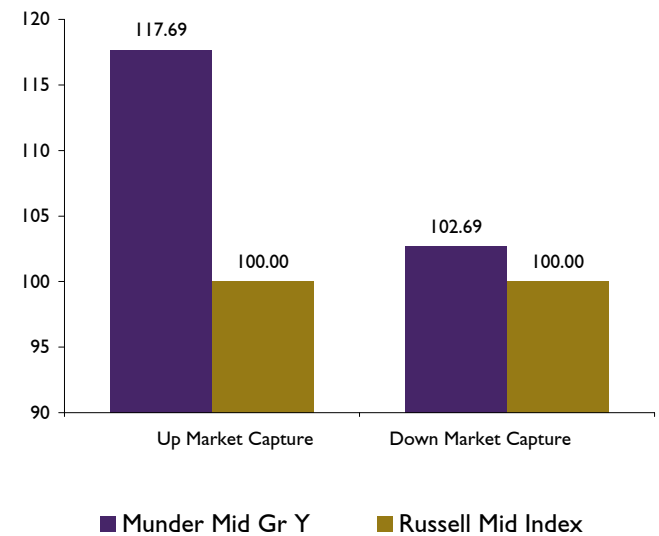


	3 Years Ending 4Q07	3 Years Ending 3Q07	3 Years Ending 2Q07	3 Years Ending 1Q07	3 Years Ending 4Q06	3 Years Ending 3Q06	3 Years Ending 2Q06	3 Years Ending 1Q06
5th Percentile	16.8	21.6	19.1	16.3	16.4	17.8	20.3	30.5
25th Percentile	13.6	18.9	15.5	12.9	12.9	14.7	17.1	25.9
Median	11.4	16.5	13.3	10.8	11.0	12.5	14.8	23.4
75th Percentile	8.8	14.4	11.1	8.6	8.7	10.2	12.3	21.2
95th Percentile	4.7	10.8	7.5	5.7	5.8	7.1	9.6	17.4
Member Count	787	808	811	796	778	766	753	724
Munder Mid Gr Y (A)	15.2	19.6	17.6	14.7	15.6	17.9	20.3	28.4
Russell Mid Index (B)	11.1	17.3	17.2	15.7	16.0	18.2	19.9	27.9
Russell Mid Growth (C)	11.4	17.0	14.5	12.4	12.7	14.5	16.9	25.7

## Risk/Return -- 5-Year



## Up Market/Down Market Capture -- 5 Years



# S&P MidCap 400 Index Series Class A Fund

31 December 2007

## Investment Objective

The S&P MidCap 400® Series Class A Fund seeks to match, as closely as possible, the return of the Standard and Poor's Midcap Index (the "Index"), while providing participants with the ability to purchase and redeem units on an "as of" basis.

## Description

The S&P MidCap 400 Index Series Class A Fund seeks to match the return of the S&P Midcap 400 Index by investing in a portfolio that owns units of one or more portfolios that hold securities of the S&P Midcap 400 Index, in the same capitalization weights as they appear in the Index. Replication seeks 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. 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 transaction costs. To provide 100% equity exposure, the base Fund maintains a small (generally less than 5%) position in S&P MidCap 400 stock index futures contracts. Futures help enable better tracking of Index returns and allow for greater liquidity.

## Key Features

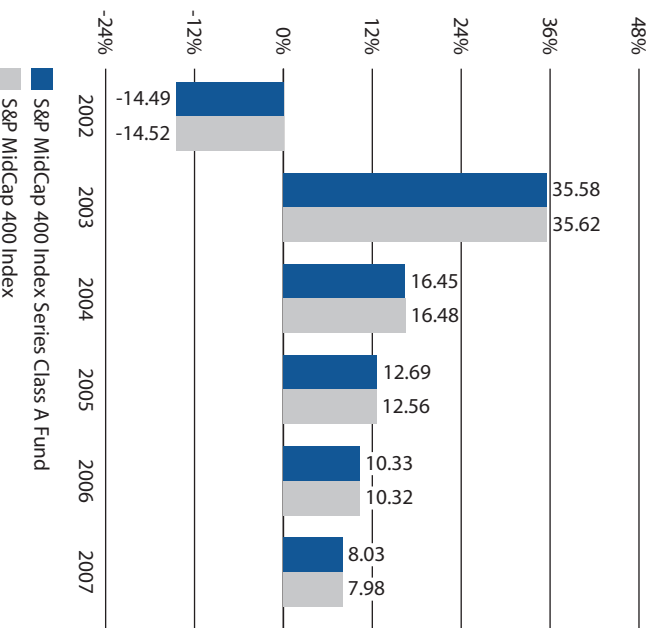
- Tight tracking
- 100% exposure to equity market through use of futures
- Low cost implementation
- Replication approach

## Performance

Total Return	S&P MidCap 400 Series A Fund	S&P MidCap 400 Index
Q4 2007	-2.71%	-2.73%
YTD	8.03%	7.98%
1 Year	8.03%	7.98%
3 Year	10.33%	10.27%
5 Year	16.22%	16.19%
10 Year	11.27%	11.20%
Since Inception†	11.07%	11.00%

† Inception Date: September 2, 1997

## 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.

The performance reported in this fact sheet is not a guarantee as to the future performance of the S&P Midcap 400 Index Series Class A Strategy. Past performance is no guarantee of future results and investors may lose money. Short-term performance is generally not a good indicator of long-term performance.



## S&P MidCap 400 Series Class A Fund

31 December 2007

### 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 equitizing cash in the Fund by holding futures contracts on the underlying index, we are able to minimize the tracking error of the Fund.

### Sector Weights

Industrials	15.609%
Financials	15.40
Information Technology	14.95
Health Care	12.81
Consumer Discretionary	12.51
Energy	9.84
Utilities	7.90
Materials	7.06
Consumer Staples	3.25
Telecommunication Services	0.70

### Characteristics

Est. 3-5 year EPS Growth	14.15
Forward 12-mo P/E	18.3x
Price/Book	3.1x
Dividend Yield	1.29%
Number of holdings	408
Weighted Avg. Mkt. Cap. \$B	5.6

### Top Holdings

INTUITIVE SURGICAL INC	1.09%
CAMERON INTL CORP	0.92
SOUTHWESTERN ENERGY CO	0.83
ACTIVISION INC	0.76
HARRIS CORP	0.76
HOLX HOLOGIC INC	0.76
AMPHENOL CORP	0.73
SYNOVUS FINANCIAL CORP	0.70
FMC TECHNOLOGIES INC	0.64
DENBURY RESOURCES INC	0.64

The characteristics, top holdings and sector weights reported in this fact sheet is not a guarantee of the future characteristics, top holdings or sector weights of the S&P MidCap 400 Index Series Class A Strategy. The characteristics, top holdings or sector weights of the strategy are subject to change, and there can be no assurance that the composition has not changed since the reporting date, which is as December 31, 2007.

#### FOR PLAN SPONSOR USE ONLY

The S&P MidCap 400 Series Class A Fund seeks to achieve its objective by investing in a portfolio that holds the same securities as the S&P MidCap 400 Index. 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 fees basis only, but net of administrative costs. The performance figures 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 5%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The Top Holdings only reflect equity positions in the fund. The fund may also hold cash, cash equivalents, treasuries and futures. The futures are unleveraged and are used to equitize the cash and cash equivalents.

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 fund described is executed in a commingled fund managed by SgA 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 SgA 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.

There are risks involved with investing, including possible loss of principal. In addition to the normal risks associated with equity investing, investments in smaller companies typically exhibit higher volatility. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Fixed income investing may involve risk of loss from unfavorable interest rate fluctuation and inflation. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. SgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decisions.

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 SgA for further information regarding this fund.

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

## Artisan Partners

Atlanta, GA

## Arnerich Massena On-Site Meeting Summary

**Product:** Artisan Mid Cap Value

**Funding Vehicle:** Mutual Fund, Separate Account

**Date of Visit:** November 29, 2007

**Analyst:** Daniel J. Block, CFA

Mukunda Loprinzi, JD

**Summary:** To steal a paragraph from our last on-site write up: “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 has been fairly broad-based, with Energy as one of the key drivers. The Artisan Value team has had a large overweight in Energy relative to benchmark for quite a while, benefiting from the sector’s strong performance. Many value managers have pared back their Energy holdings during the strong run, but Artisan has maintained its weighting, although changing the mix of companies over time (shifting more towards services from exploration and production). Their interest in the sector is predicated on a 3-5 year time horizon with price targets based on \$42/unit oil and \$7/unit for natural gas, both significantly below current levels.

The Fund’s underlying sector weights have changed dramatically in a couple of areas over the past year. The team has significantly reduced Consumer Discretionary and added to Technology. Consumer Discretionary has dropped to 15.6% compared to 28.4% a year ago (currently 13.4% of the Russell Midcap Value Index). Technology has risen to 20.1% from 11.9% a year ago (7.6% of the index). Other sectors have remained somewhat unchanged. Increased sector weights from a year ago include Energy, Industrials, Financials and Utilities. Decreased weights include Consumer Staples and Materials. Largest overweights relative to the index are Energy and Technology, with large underweights in REITs, Materials and Utilities. The Fund has no holdings in Health Care, Materials or Telecommunications Services.

**Recommendation:** Arnerich Massena recommends the Artisan Mid Cap Value Fund remain on its Approved Manager List. This team is one of our most highly regarded value managers, and we remain convicted in their ability to add value for clients.

**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 \$2 billion and less than \$15 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.

Unless otherwise stated, data as of 9/30/07. 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.

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## 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 54 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.

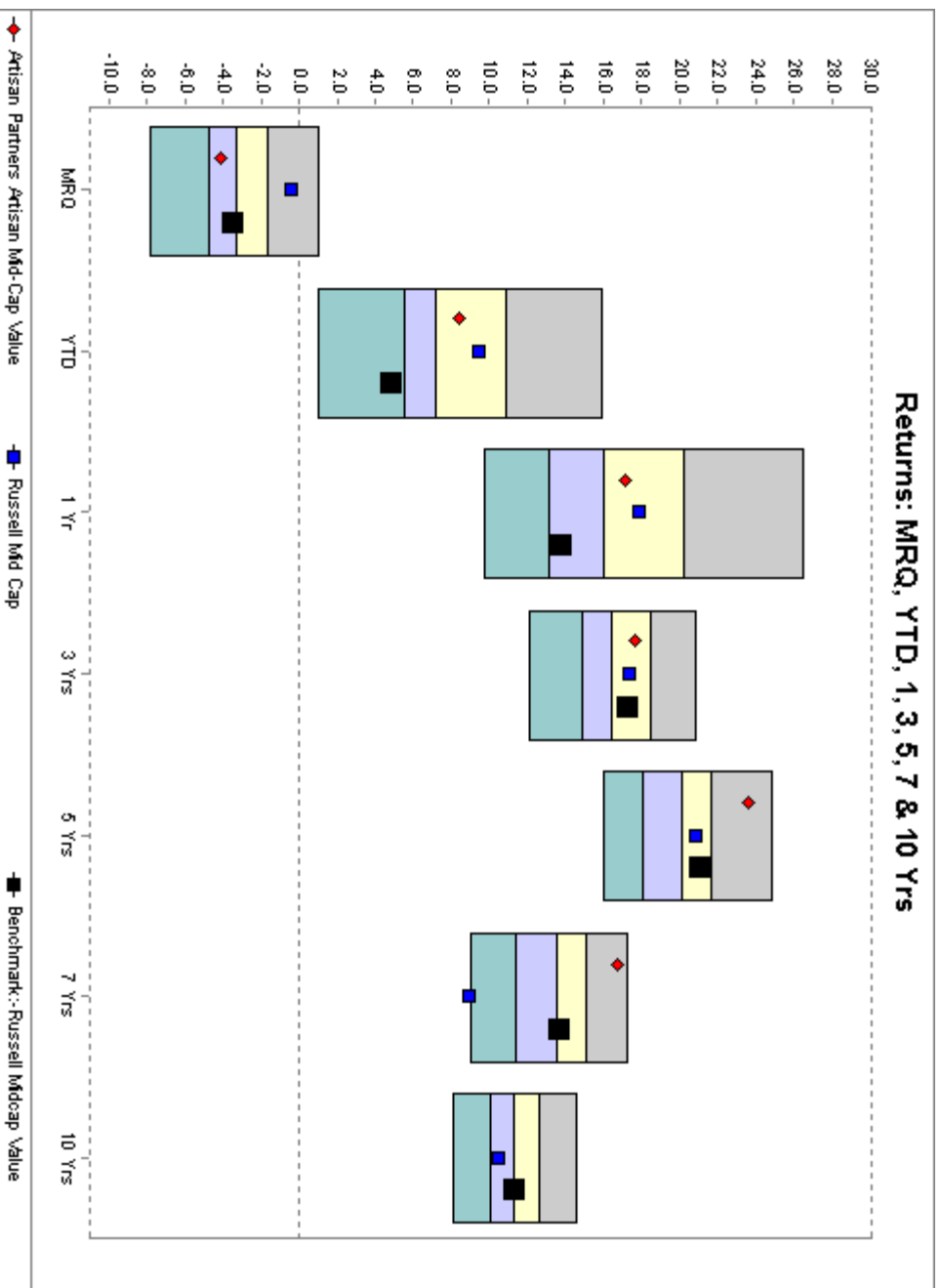
## Price

The mutual fund has an annual expense ratio of 1.20%. Assets are currently at \$3.7 billion. The Fund is open to DC clients only. The mid cap value fund is available through Schwab OneSource.

## Performance

Artisan Mid Cap Value has consistently performed very well. Trailing 1, 3, 5 and 7 year numbers are in the 40<sup>th</sup>, 33<sup>rd</sup>, 11<sup>th</sup> and 13<sup>th</sup> percentiles, respectively and are all ahead of the Russell Midcap Value benchmark, which has proven very difficult to beat.

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Returns: MRQ, YTD, 1, 3, 5, 7 & 10 Yrs

ea Mid Cap Value Equity

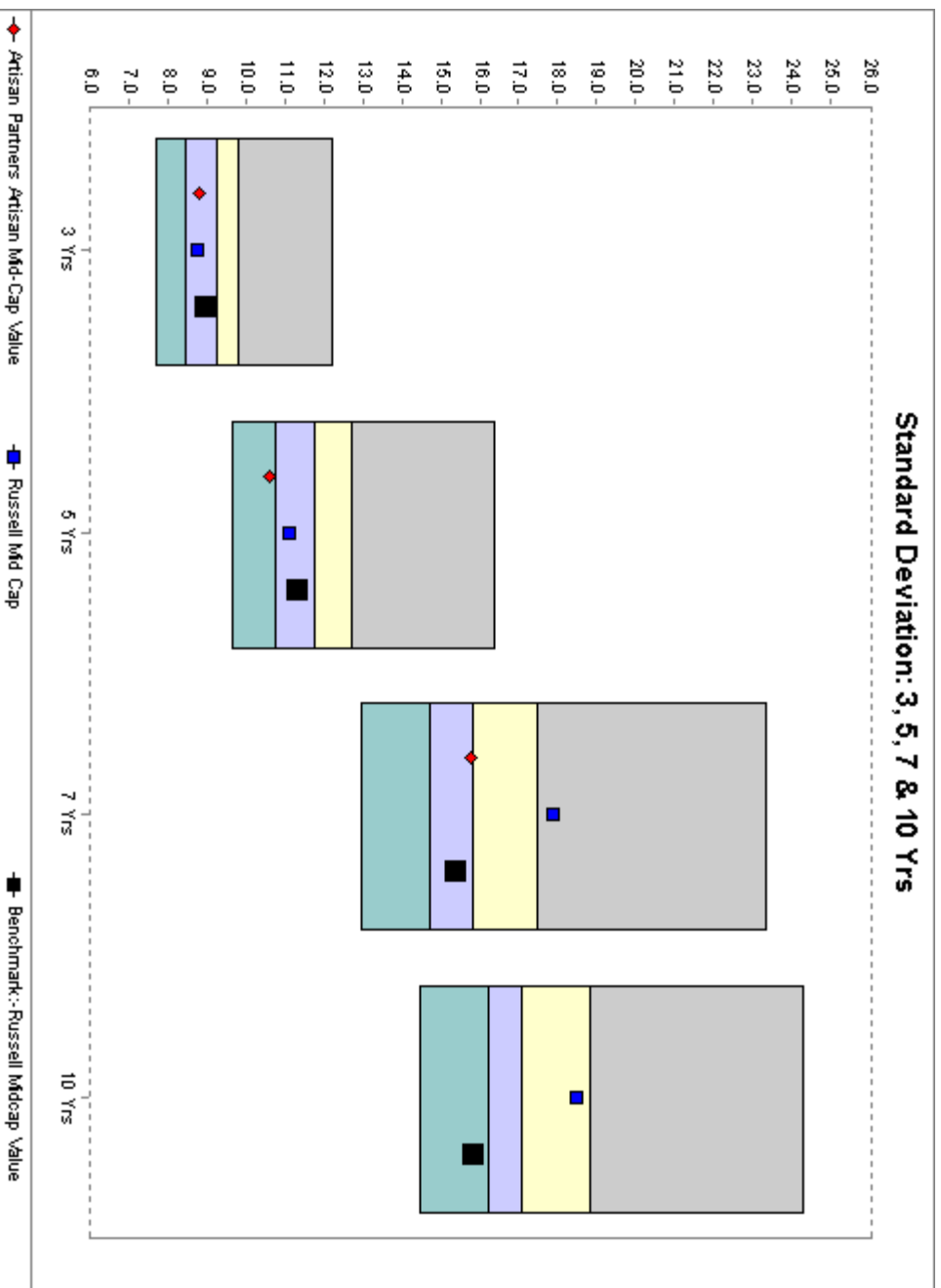
	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	1.06	15.94	26.53	20.88	24.83	17.28	14.61
25th Percentile	-1.60	10.88	20.28	18.48	21.67	15.14	12.63
<b>Median</b>	<b>-3.30</b>	<b>7.16</b>	<b>16.06</b>	<b>16.40</b>	<b>20.10</b>	<b>13.57</b>	<b>11.30</b>
75th Percentile	-4.74	5.50	13.18	14.92	18.12	11.37	10.04
95th Percentile	-7.85	0.98	9.78	12.13	16.00	9.04	8.09
<b># of Observations</b>	<b>123</b>	<b>123</b>	<b>123</b>	<b>116</b>	<b>104</b>	<b>85</b>	<b>62</b>

Firm/Product	VT	RM	MRQ	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Artisan Partners Artisan Mid-Cap Value	SA	SF	-4.15	68	8.44	39	17.19	40	17.72	33	23.66	11	16.75	13	---	---
Russell Mid-Cap			-0.39	15	9.48	32	17.88	36	17.34	37	20.90	35	8.98	95	10.43	66
<b>Benchmark: Russell Midcap Value</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.55</b>	<b>56</b>	<b>4.83</b>	<b>78</b>	<b>13.74</b>	<b>70</b>	<b>17.22</b>	<b>37</b>	<b>21.02</b>	<b>33</b>	<b>13.68</b>	<b>44</b>	<b>11.31</b>	<b>49</b>

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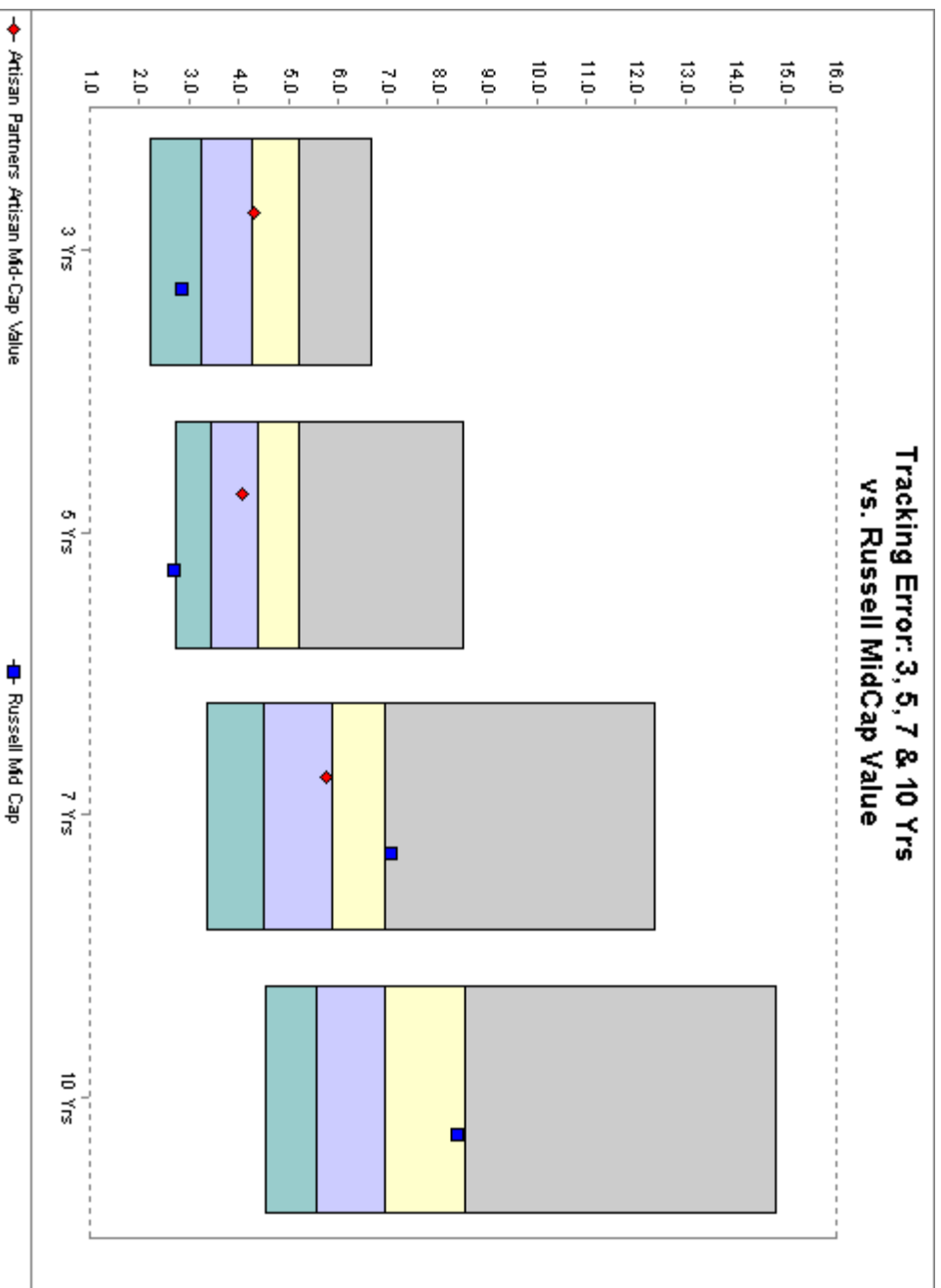
Standard Deviation: 3, 5, 7 & 10 Yrs

eA Mid Cap Value Equity

5th Percentile		3 Yrs	5 Yrs	7 Yrs	10 Yrs					
25th Percentile		12.20	16.36	23.36	24.32					
Median		9.83	12.70	17.48	18.82					
75th Percentile		9.25	11.77	15.82	17.10					
95th Percentile		8.48	10.75	14.74	16.24					
# of Observations		7.69	9.68	12.97	14.46					
		116	104	85	62					
<b>Firm/Product</b>	<b>VT</b>	<b>RM</b>	<b>3 Yrs</b>	<b>Rank</b>	<b>5 Yrs</b>	<b>Rank</b>	<b>7 Yrs</b>	<b>Rank</b>	<b>10 Yrs</b>	<b>Rank</b>
Artisan Partners Artisan Mid-Cap Value	SA	GF	8.80	63	10.63	79	15.78	51	---	---
Russell Mid Cap			8.78	64	11.13	67	17.86	20	18.48	28
<b>Benchmark: Russell Midcap Value</b>	<b>N/A</b>	<b>N/A</b>	<b>8.97</b>	<b>57</b>	<b>11.33</b>	<b>63</b>	<b>15.39</b>	<b>63</b>	<b>15.81</b>	<b>80</b>

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Tracking Error: 3, 5, 7 & 10 Yrs vs. Russell MidCap Value

eA Mid Cap Value Equity

	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	6.66	8.51	12.37	14.80
25th Percentile	5.23	5.21	6.94	8.55
<b>Median</b>	<b>4.28</b>	<b>4.39</b>	<b>5.87</b>	<b>6.96</b>
75th Percentile	3.26	3.44	4.52	5.58
95th Percentile	2.22	2.75	3.36	4.54
<b># of Observations</b>	<b>116</b>	<b>104</b>	<b>85</b>	<b>62</b>

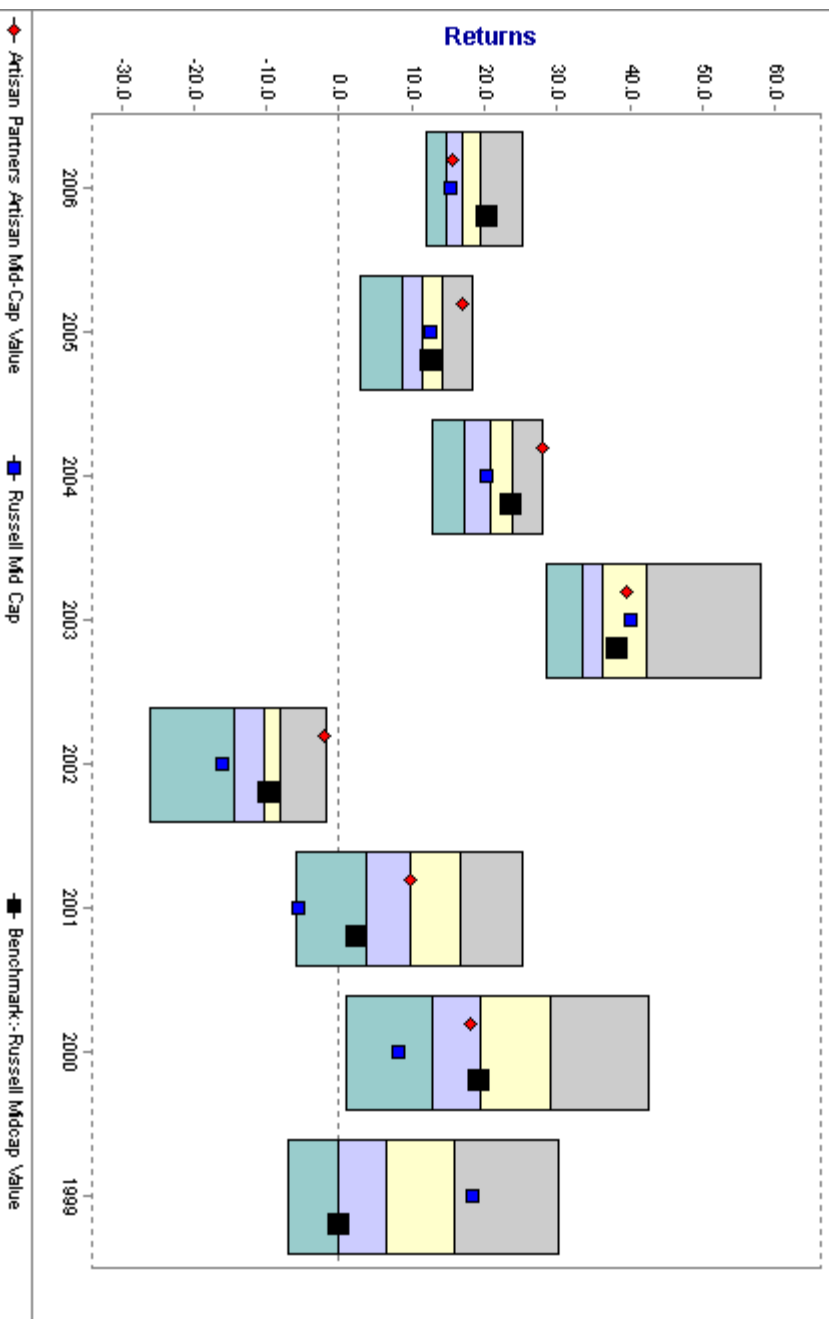
  

Firm/Product	VT	RM	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Artisan Partners Artisan Mid-Cap Value	SA	GF	4.29	50	4.06	58	5.76	55	---	---
Russell Mid-Cap			2.86	86	2.70	96	7.05	24	8.41	28

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### Returns: Last 8 Calendar Years eA Mid Cap Value Equity Universe vs. Russell MidCap Value



#### Returns vs. Russell MidCap Value

	2006	2005	2004	2003	2002	2001	2000	1999
5th Percentile	25.14	18.22	27.97	158.01	-1.71	25.16	42.46	30.29
25th Percentile	19.38	14.32	23.76	42.35	-7.98	6.61	49.20	15.82
<b>Median</b>	<b>16.96</b>	<b>11.38</b>	<b>20.94</b>	<b>36.33</b>	<b>10.37</b>	<b>9.77</b>	<b>19.54</b>	<b>6.54</b>
75th Percentile	14.66	8.63	17.20	33.40	14.57	3.73	12.73	-0.18
95th Percentile	12.04	2.99	12.88	28.56	-26.04	6.02	1.07	-6.87
# of Observations	125	122	121	121	113	105	100	88

#### eA Mid Cap Value Equity

Firm/Product	VT	RM	2006 Rank	2005 Rank	2004 Rank	2003 Rank	2002 Rank	2001 Rank	2000 Rank	1999 Rank
Artisan Partners Artisan Mid-Cap Value	SA	GF	15.56	65	16.84	7	27.97	5	39.43	36
Russell Mid Cap			15.26	69	12.66	42	20.22	56	40.05	34
<b>Benchmark: Russell MidCap Value</b>	<b>N/A</b>	<b>N/A</b>	<b>20.21</b>	<b>19</b>	<b>12.65</b>	<b>42</b>	<b>23.71</b>	<b>25</b>	<b>38.06</b>	<b>43</b>
									<b>-9.64</b>	<b>43</b>
									<b>2.33</b>	<b>83</b>
									<b>19.18</b>	<b>53</b>
									<b>-0.11</b>	<b>74</b>

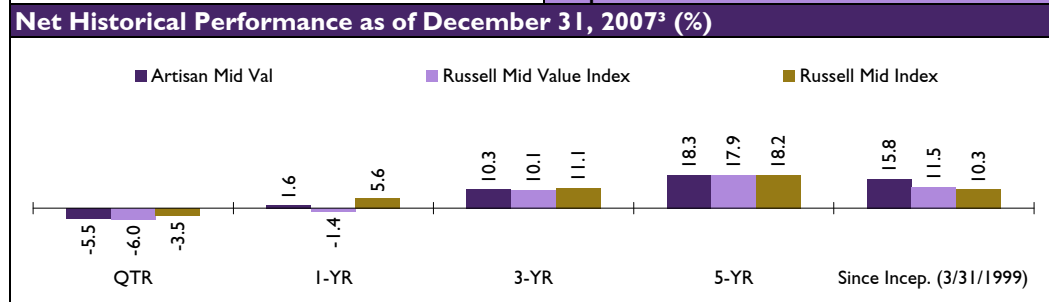
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# Artisan Mid Cap Value

## Holdings-Based Analysis

Sector Weights 12/31/07	Portfolio Characteristics 12/31/07	Portfolio Statistics 12/31/07																											
	<b>Avg Mkt Cap (\$ Mil.)</b> \$3,878 <b>Number of Holdings</b> 57	<b>Vs. Asset Class Benchmark</b>																											
	<b>Portfolio Information 12/31/07</b>	<b>Manager</b> Index																											
	<b>Expense Ratio</b> 1.20% <b>12b-1 Fee Included</b> 0.00% <b>Morningstar Average</b> 1.38% <b>Minimum Investment</b> \$1,000 <b>Avg. Annual Turnover</b> 54%	<b>Standard Deviation (%)</b> 3-Year 10.29 9.48 5-Year 10.61 10.56																											
	<b>Top Holdings 12/31/07</b>	<b>Beta (Benchmark Specific Risk)</b> 3-Year 0.99 1.00 5-Year 0.91 1.00																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Company</th> <th style="width: 20%;">% of Portfolio</th> </tr> </thead> <tbody> <tr><td>Alleghany Corporation</td><td>4.2%</td></tr> <tr><td>Pioneer Natural Resources Company</td><td>3.3%</td></tr> <tr><td>Acuity Brands, Inc.</td><td>3.1%</td></tr> <tr><td>Ryder System, Inc.</td><td>2.9%</td></tr> <tr><td>Broadridge Financial Solutions</td><td>2.9%</td></tr> <tr><td>Nabors Industries, Ltd.</td><td>2.8%</td></tr> <tr><td>Ingram Micro, Inc.</td><td>2.8%</td></tr> <tr><td>Cimarex Energy Company</td><td>2.7%</td></tr> <tr><td>Allied World Assurance Holdings Ltd.</td><td>2.6%</td></tr> <tr><td>SAIC, Inc.</td><td>2.3%</td></tr> <tr><td colspan="2" style="text-align: right;"><b>% of Total Portfolio</b></td></tr> <tr><td colspan="2" style="text-align: right;"><b>29.5%</b></td></tr> </tbody> </table>	Company	% of Portfolio	Alleghany Corporation	4.2%	Pioneer Natural Resources Company	3.3%	Acuity Brands, Inc.	3.1%	Ryder System, Inc.	2.9%	Broadridge Financial Solutions	2.9%	Nabors Industries, Ltd.	2.8%	Ingram Micro, Inc.	2.8%	Cimarex Energy Company	2.7%	Allied World Assurance Holdings Ltd.	2.6%	SAIC, Inc.	2.3%	<b>% of Total Portfolio</b>		<b>29.5%</b>		<b>Alpha (Added Value Relative to Benchmark)</b> 3-Year -0.6% N/A 5-Year 1.4% N/A	
	Company	% of Portfolio																											
	Alleghany Corporation	4.2%																											
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<b>% of Total Portfolio</b>																													
<b>29.5%</b>																													
<b>Manager Information</b>	<b>Sharpe Ratio</b> 3-Year 0.59 0.73 5-Year 1.44 1.45																												
<b>Lead Manager</b> Multiple <b>Average Tenure on Product</b> 4.7 yrs. <b>Ticker</b> ARTQX <b>Prospectus Information</b> www.artisanfunds.com	<b>R-Squared (3-Year Trailing)</b> vs. Asset Class Benchmark 0.83 N/A vs. Style Benchmark 0.82 N/A																												
<b>Peer Group Percentile Rank<sup>2</sup></b>	<b>Fund Strategy</b> 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.																												
<b>Year-End Assets (\$ Mil.)</b>	<b>Notes</b> <sup>3</sup> Performance prior to April 2001 is from Artisan Mid Cap Value Separate Account less expense ratio.																												



Peer Group Percentile Rank <sup>2</sup>					Year-End Assets (\$ Mil.)				
QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2002	2003	2004	2005	2006
66	49	24	9	N/A	\$36	\$100	\$720	\$2,706	\$2,819
(443)	(370)	(260)	(207)	N/A					

<sup>2</sup>Percentile Rank is based on the Morningstar Mid-Cap Value mutual fund universe, 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

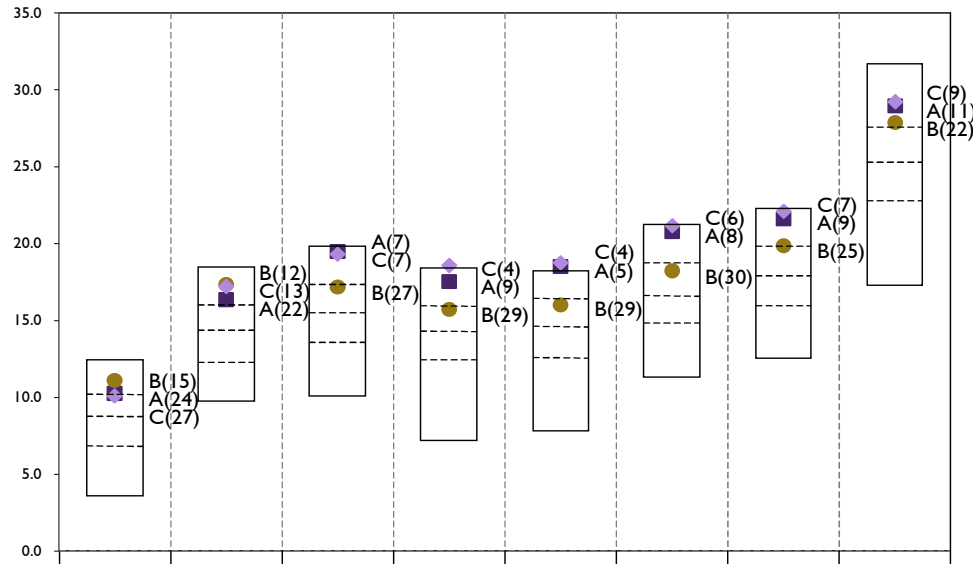


# Artisan Mid Cap Value

Performance-Based Analysis as of December 31, 2007

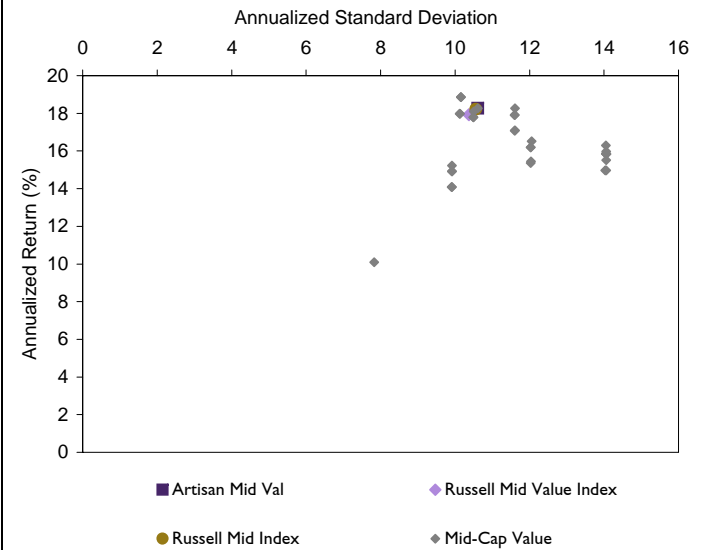
## 3-Year Rolling Returns

Returns vs. Russell Mid Value Index  
Morningstar Mid-Cap Value Universe

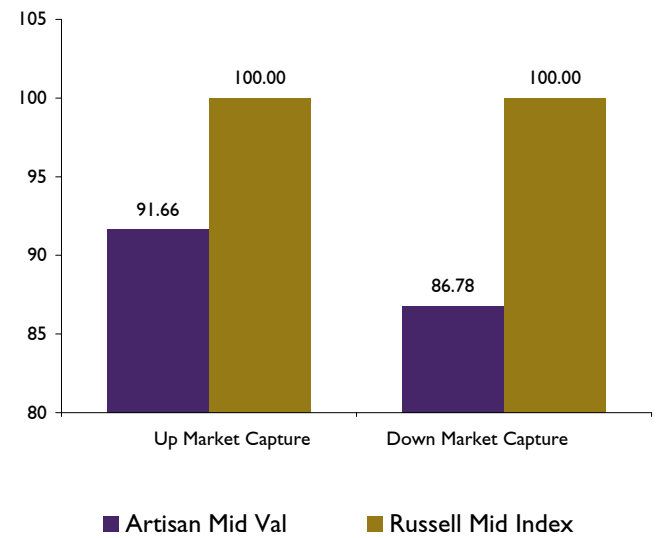


	3 Years Ending 4Q07	3 Years Ending 3Q07	3 Years Ending 2Q07	3 Years Ending 1Q07	3 Years Ending 4Q06	3 Years Ending 3Q06	3 Years Ending 2Q06	3 Years Ending 1Q06
5th Percentile	12.4	18.5	19.8	18.4	18.2	21.2	22.3	31.7
25th Percentile	10.2	16.0	17.4	15.9	16.4	18.7	19.8	27.6
Median	8.8	14.4	15.5	14.3	14.6	16.6	17.9	25.3
75th Percentile	6.8	12.3	13.6	12.5	12.6	14.8	16.0	22.8
95th Percentile	3.6	9.7	10.1	7.2	7.8	11.3	12.6	17.3
Member Count	260	275	271	262	256	239	236	231
Artisan Mid Val (A)	10.3	16.4	19.5	17.5	18.5	20.8	21.6	29.0
Russell Mid Index (B)	11.1	17.3	17.2	15.7	16.0	18.2	19.9	27.9
Russell Mid Value (C)	10.1	17.2	19.3	18.6	18.8	21.2	22.1	29.2

## Risk/Return -- 5-Year



## Up Market/Down Market Capture -- 5 Years





# Hartford Small Company HLS IA

Overall Morningstar Rtg **★★★★★** Incept 08-09-96 MF 18.62 NAV \$1,328.91mil Total Assets \$32,714 Morningstar Cat Small Growth

## Performance 12-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4st Qtr	Total %*
2005	-3.56	8.02	9.46	6.11	21.01
2006	13.10	-5.69	-2.49	10.01	14.42
2007	4.66	7.20	2.12	-0.30	14.23

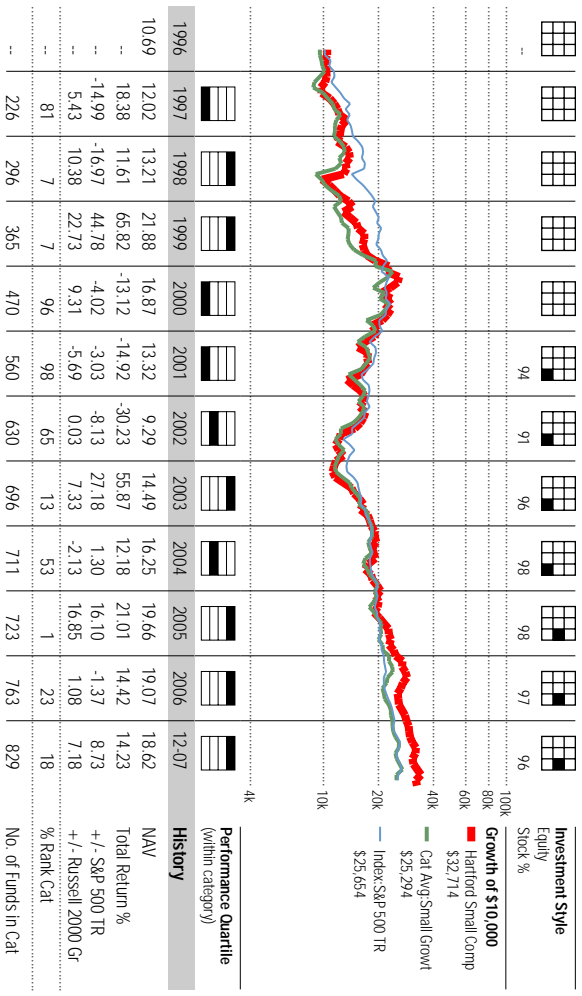
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	14.23	--	22.56	10.19	11.19
Std Quarterly	14.23	--	22.56	10.19	11.19

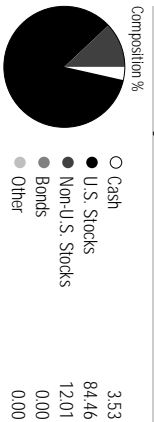
Total Return	14.23	16.51	22.56	10.19	11.19
+/- S&P 500 T	8.73	7.89	9.73	4.28	--
+/- Russell 2	7.18	8.40	6.07	5.88	--
Rank Cat	18	3	2	20	--
No. in Cat	829	671	556	258	--
7-day Yield	—				

## Performance Disclosure

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## Portfolio Analysis 2007-11-30



### Equity Style

Value Blend Growth	Large	Mid	Small
Large	█		
Mid		█	
Small			█

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	1.44	1.00
P/B Ratio TTM	13.7	1.18	0.86
P/C Ratio TTM	3.4	1.27	1.06
Geo Avg Mkt Cap \$mil	2216.7	0.04	1.60

### Fixed Income Style

Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	Low	--	--	--	--	--
Mid	Mid	--	--	--	--	--
Low	High	--	--	--	--	--

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+ Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.23	14.90	23.90
Mean	16.51	22.56	10.19
Sharpe Ratio	0.90	1.24	0.38

WPI Statistics	Standard Index S&P 500 TR	Best Fit Index DJ Wilshire 4
Alpha	6.01	4.44
Beta	1.38	1.17
R-Squared	65.02	90.36

### Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	8.0 Years

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	—	—	8.47% Assets

### Regional Exposure

Region	Stocks %	Rel S&P 500 T
Americas	89.69	0.90
Europe	5.62	--
Asia	4.69	--

### Credit Analysis

US Government	Bonds %
AAA	--
AA	--
A	--
BBB	--
BB	--
B	--
Below B	--
NR/NA	--

### Information Economy

Sector	Weightings	Stocks %	Rel S&P 500
Information Economy	19.6	0.94	
Software	7.8	1.89	
Hardware	8.6	0.85	
Media	1.6	0.53	
Telecommunication	1.6	0.43	
Service Economy	45.8	1.13	
Healthcare Services	16.5	1.38	
Consumer Services	6.4	0.94	
Business Services	17.7	4.00	
Financial Services	5.2	0.30	
Manufacturing Economy	34.6	0.90	
Consumer Goods	7.7	0.84	
Industrial Goods	18.4	1.42	
Energy	7.8	0.62	
Utilities	0.8	0.21	

### Objective:

Objective:	Small Company
Ticker:	HIASX
Minimum Initial Purchase:	\$0

Minimum IRA Purchase:	—
Min Auto Investment Plan:	—
Purchase Constraints:	AV

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# American Century Small Cap Value Inv

Overall Morningstar Rating  
★★★★  
329 Small Value

Incept 07-31-98 Type MF NAV 7.57 Total Assets \$922.76mil Morningstar Cat Small Value

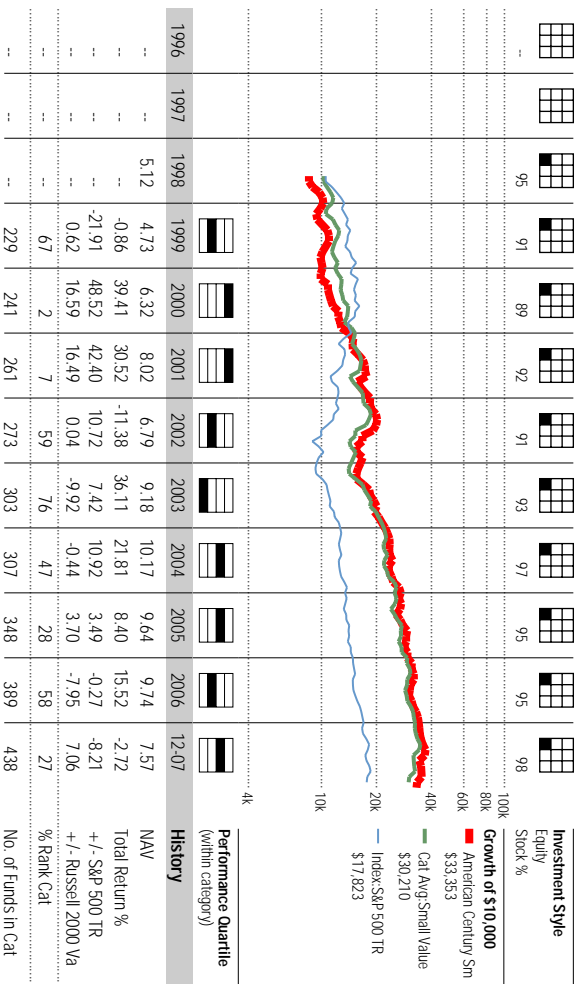
## Performance 12-31-2007

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %*
2005	-0.85	3.38	4.36	1.34	8.40
2006	8.54	-4.78	4.02	7.46	15.52
2007	2.77	5.02	-4.19	-5.93	-2.72

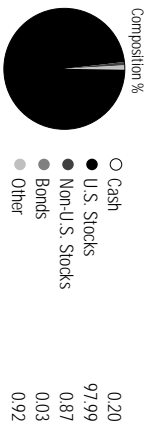
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-2.72	--	15.10	--	13.64
Std Quarterly	-2.72	--	15.10	--	13.64
Total Return	-2.72	6.80	15.10	--	13.64
+/- S&P 500 T	-8.21	-1.82	2.27	--	--
+/- Russell 2	7.06	1.53	-0.71	--	--
Rank Cat	27	28	39	--	--
No. in Cat	438	329	258	--	--
7-day Yield	—				

## Performance Disclosure

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## Portfolio Analysis 2007-09-30



Equity Style	Value	Blend	Growth
Large	Large	Mid	Small
Small	Mid	Large	Large

Fixed Income Style	Short Int	Long
High <td>High <td>Mid</td> </td>	High <td>Mid</td>	Mid
Low <td>Low <td>Low</td> </td>	Low <td>Low</td>	Low

Credit Analysis	US Government	Bonds %
AAA	AAA	--
AA	AA	--
A	A	--
BBB	BBB	--
BB	BB	--
B	B	--
Below B	Below B	--
NR/NA	NR/NA	--

Regional Exposure	Stocks %	Rel S&P 500 T
Americas	99.74	1.00
Europe	0.00	--
Asia	0.26	--

Objective:	Small Company
Manager:	ASVIX
Ticker:	ASVIX
Minimum Initial Purchase:	\$2,500

Share Chg since 2007-06-01	Share Amount	Total Stocks	Total Fixed-Income	% Net Assets
277	277	277	0	2.56
121	121	121	0	2.56
2 mill	2 mill	2 mill	0	1.84
2 mill	2 mill	2 mill	0	1.74
490,000	490,000	490,000	0	1.28
420,000	420,000	420,000	0	1.26
830,000	830,000	830,000	0	1.14
855,000	855,000	855,000	0	1.12
870,000	870,000	870,000	0	1.04
260,000	260,000	260,000	0	1.03
565,000	565,000	565,000	0	0.96
1 mill	1 mill	1 mill	0	0.94
635,000	635,000	635,000	0	0.94
1 mill	1 mill	1 mill	0	0.94
1 mill	1 mill	1 mill	0	0.94
760,000	760,000	760,000	0	0.93
595,000	595,000	595,000	0	0.84

Sector Weightings	Stocks %	Rel S&P 500
Information Economy	16.9	0.81
Software	7.4	1.79
Hardware	7.4	0.73
Media	1.5	0.53
Telecommunication	0.5	0.14
Service Economy	48.6	1.20
Healthcare Services	7.6	0.64
Consumer Services	8.1	1.19
Business Services	8.9	2.03
Financial Services	24.0	1.37
Manufacturing Economy	34.5	0.90
Consumer Goods	9.2	1.01
Industrial Goods	15.9	1.22
Energy	5.3	0.42
Utilities	4.1	1.10

Minimum IRA Purchase:	Small Company
Minimum Investment Plan:	\$2,500
Purchase Constraints:	C/

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# MFS Intl New Disc A

**Overall Morningstar Rig** Incept **Type** **Total Assets** **Morningstar Cat**  
 ★★★ 10-09-97 MF \$2,645 mil Foreign Small/Mid Growth  
 83 Foreign Small/Mid Growth

Performance 12-31-2007					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2005	1.92	-0.78	11.91	6.22	20.21
2006	10.70	-2.69	3.74	13.52	26.85
2007	4.12	6.39	1.35	-3.58	8.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.61	—	23.64	17.67	16.49
Std Quarterly	2.61	—	23.64	17.67	16.49
Total Return	8.87	18.41	25.11	18.37	17.17
+/- MSCI Eafe	-2.30	1.58	3.52	9.71	—
+/- MSCI Wid	-3.57	1.01	2.99	9.38	—
% Rank Cat	56	61	61	35	—
No. In Cat	114	83	73	29	—
7-day Yield	—				

**Performance Disclosure**  
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## Fees and Expenses

Sales Charges	5.75
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.93
Management Fees %	0.35
12b1 Expense %	0.35
Prospectus Gross Exp Ratio %	1.56

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	83 funds 2★	73 funds 2★	29 funds 4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	Avg

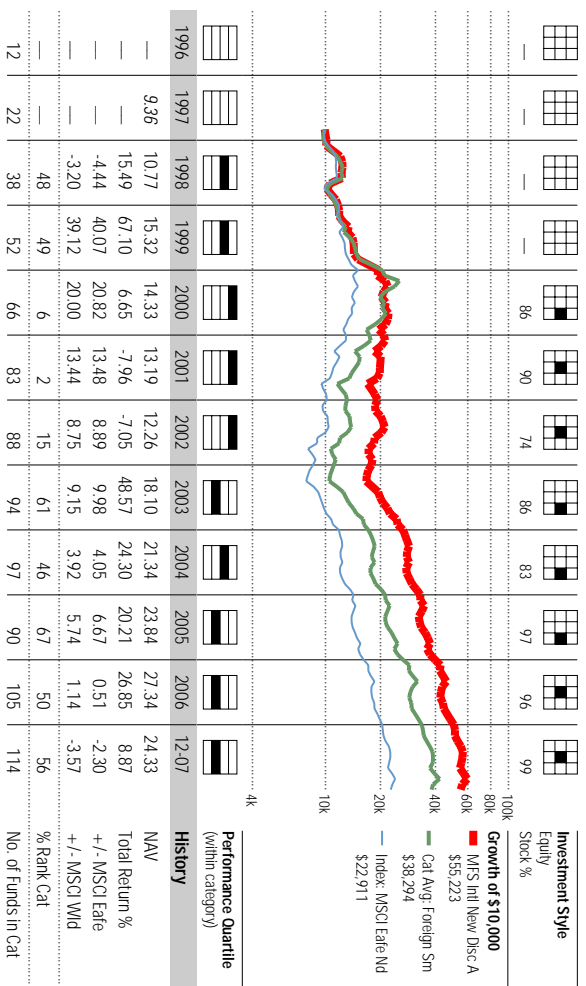
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.90	12.17	16.22
Mean	18.41	25.11	18.37
Shape Ratio	1.13	1.66	0.90

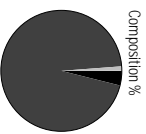
MPi Statistics	Standard Index	Best Fit Index
Alpha	-0.59	-0.81
Beta	1.19	1.15
R-Squared	90.00	91.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.00% Assets

**Operations**  
 Family: MFS  
 Manager: Garcia/Antonelli/Fruzzelli  
 Tenure: 4.5 Years



## Portfolio Analysis 11-30-2007



Composition %	Value
U.S. Stocks	3.90
Non-U.S. Stocks	94.90
Bonds	0.00
Other	1.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.5	1.06	0.80
	P/C Ratio TTM	9.7	0.99	0.72
	P/B Ratio TTM	3.1	1.11	0.78
	Geo Avg Wkt	7067	0.19	1.80
	Cap \$mil	—	—	—

Fixed Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int	—	—	—	—	—
Long	—	—	—	—	—
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Analysis 12-31-2007	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel MSCI Eafe
Americas	14.4	—
Greater Europe	58.8	0.84
Greater Asia	26.8	0.88

**Objective:** Foreign Stock  
**Ticker:** MDAX  
**Minimum Initial Purchase:** Closed

**Minimum IRA Purchase:** Closed  
**Min Auto Investment Plan:** Closed  
**Purchase Constraints:** C/

Share Chg since 10-31-2007	Share Amount	313 Total Stocks	0 Total Fixed-Income	67% Turnover Ratio	% Net Assets
530,950	3 mil	KONICA MINOLTA HOLDINGS, INC.	—	—	1.49
417,355	3 mil	Linde	—	—	1.18
2 mil	2 mil	Symrise	—	—	1.17
926,700	2 mil	Henkel KGaA (Preference)	—	—	1.12
1 mil	1 mil	TNI	—	—	1.02
2 mil	2 mil	Telecom	—	—	0.98
14 mil	14 mil	China Netcom Grp Corp. (HK) L	—	—	0.96
360,932	3 mil	CNP Assurances	—	—	0.96
2 mil	2 mil	Koninklijke KPN	—	—	0.95
1 mil	1 mil	ASML Holding NV (ASML)	—	—	0.93
2 mil	2 mil	Talisman Energy	—	—	0.91
717,540	1 mil	ThyssenKrupp	—	—	0.91
1 mil	1 mil	UBI Banca	—	—	0.89
6 mil	6 mil	Hon Hai Precision Industry	—	—	0.88

Sector Weightings	Stocks %	Rel MSCI Eafe
<b>Information Economy</b>	<b>16.8</b>	<b>1.29</b>
Software	1.4	2.80
Hardware	6.5	1.55
Media	2.7	1.50
Telecommunication	6.2	0.95
<b>Service Economy</b>	<b>41.6</b>	<b>0.96</b>
Healthcare Services	5.8	0.88
Consumer Services	3.0	0.60
Business Services	8.6	1.72
Financial Services	24.2	0.90
<b>Manufacturing Economy</b>	<b>41.6</b>	<b>0.95</b>
Consumer Goods	11.6	0.88
Industrial Goods	22.2	1.27
Energy	5.0	0.67
Utilities	2.8	0.53

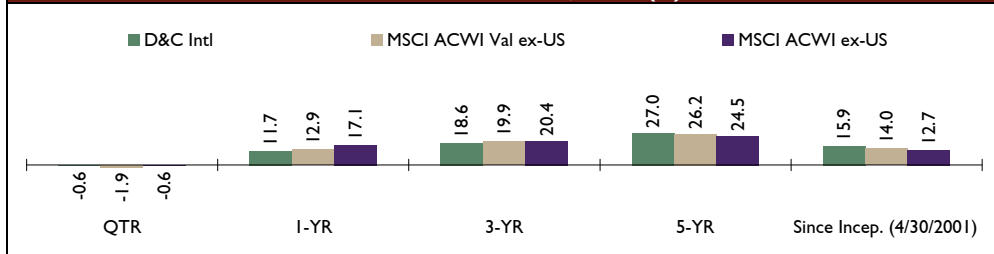
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# Dodge and Cox International Stock

## Holdings-Based Analysis

Country Weights 12/31/07		Portfolio Characteristics 12/31/07		Portfolio Statistics 12/31/07																																																																																							
<p><b>DEVELOPED MARKETS</b></p> <p><b>Europe</b></p> <p>United Kingdom</p> <p>Germany</p> <p>France</p> <p><b>Asia Pacific</b></p> <p>Japan</p> <p>Hong Kong</p> <p>Australia</p> <p><b>Canada</b></p> <p><b>EMERGING MARKETS</b></p> <p><b>Latin America</b></p> <p><b>Asia</b></p> <p><b>Eur/Mid E/Africa</b></p> <p><b>UNITED STATES</b></p>	<p>84.0% 80.6%</p> <p>53.4% 51.9%</p> <p>14.2% 16.5%</p> <p>8.3% 7.0%</p> <p>11.0% 8.0%</p> <p>23.2% 22.3%</p> <p>21.2% 14.8%</p> <p>1.0% 1.8%</p> <p>0.0% 4.8%</p> <p>1.0% 6.3%</p> <p>16.0% 19.4%</p> <p>6.4% 4.2%</p> <p>4.6% 10.6%</p> <p>5.0% 4.6%</p> <p>6.4% 0.0%</p>	<p><b>Avg Mkt Cap (\$ Mil.)</b> \$35,961</p> <p><b>Number of Holdings</b> 109</p> <p><b>Portfolio Information</b></p> <p><b>Expense Ratio</b> 0.66%</p> <p><b>12b-1 Fee Included</b> N/A</p> <p><b>Morningstar Average</b> 1.45%</p> <p><b>Minimum Investment</b> \$2,500</p> <p><b>Avg. Annual Turnover</b> 9%</p> <p><b>Top Holdings 12/31/07</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Company</th> <th style="text-align: right;">% of Portfolio</th> </tr> </thead> <tbody> <tr><td>Novartis AG ADR</td><td style="text-align: right;">2.9%</td></tr> <tr><td>sanofi-aventis</td><td style="text-align: right;">2.8%</td></tr> <tr><td>Matsushita Electric Industrial</td><td style="text-align: right;">2.6%</td></tr> <tr><td>HSBC Hldgs</td><td style="text-align: right;">2.5%</td></tr> <tr><td>Bayer</td><td style="text-align: right;">2.4%</td></tr> <tr><td>GlaxoSmithKline PLC ADR</td><td style="text-align: right;">2.3%</td></tr> <tr><td>Lafarge</td><td style="text-align: right;">2.3%</td></tr> <tr><td>Royal Dutch Shell PLC ADR</td><td style="text-align: right;">2.1%</td></tr> <tr><td>Hitachi, Ltd</td><td style="text-align: right;">2.1%</td></tr> <tr><td>Schneider Electric</td><td style="text-align: right;">2.1%</td></tr> <tr><td><b>% of Total Portfolio</b></td><td style="text-align: right;"><b>24.1%</b></td></tr> </tbody> </table> <p><b>Manager Information</b></p> <p><b>Lead Manager</b> Multiple</p> <p><b>Average Tenure on Product</b> 4.5 yrs.</p> <p><b>Ticker</b> DODFX</p> <p><b>Prospectus Information</b> <a href="http://www.dodgeandcox.com">www.dodgeandcox.com</a></p>	Company	% of Portfolio	Novartis AG ADR	2.9%	sanofi-aventis	2.8%	Matsushita Electric Industrial	2.6%	HSBC Hldgs	2.5%	Bayer	2.4%	GlaxoSmithKline PLC ADR	2.3%	Lafarge	2.3%	Royal Dutch Shell PLC ADR	2.1%	Hitachi, Ltd	2.1%	Schneider Electric	2.1%	<b>% of Total Portfolio</b>	<b>24.1%</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Vs. Asset Class Benchmark</th> <th style="text-align: center;">Manager</th> <th style="text-align: center;">Index</th> </tr> </thead> <tbody> <tr> <td><b>Standard Deviation (%)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3-Year</td> <td></td> <td style="text-align: center;">9.95</td> <td style="text-align: center;">10.61</td> </tr> <tr> <td>5-Year</td> <td></td> <td style="text-align: center;">12.37</td> <td style="text-align: center;">11.20</td> </tr> <tr> <td><b>Beta (Benchmark Specific Risk)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3-Year</td> <td></td> <td style="text-align: center;">0.88</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td>5-Year</td> <td></td> <td style="text-align: center;">1.02</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td><b>Alpha (Added Value Relative to Benchmark)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3-Year</td> <td></td> <td style="text-align: center;">0.2%</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>5-Year</td> <td></td> <td style="text-align: center;">1.9%</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td><b>Sharpe Ratio</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3-Year</td> <td></td> <td style="text-align: center;">1.45</td> <td style="text-align: center;">1.53</td> </tr> <tr> <td>5-Year</td> <td></td> <td style="text-align: center;">1.95</td> <td style="text-align: center;">1.93</td> </tr> <tr> <td><b>R-Squared (3-Year Trailing)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>vs. Asset Class Benchmark</td> <td style="text-align: center;">0.89</td> <td></td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>vs. Style Benchmark</td> <td style="text-align: center;">0.88</td> <td></td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table>		Vs. Asset Class Benchmark	Manager	Index	<b>Standard Deviation (%)</b>				3-Year		9.95	10.61	5-Year		12.37	11.20	<b>Beta (Benchmark Specific Risk)</b>				3-Year		0.88	1.00	5-Year		1.02	1.00	<b>Alpha (Added Value Relative to Benchmark)</b>				3-Year		0.2%	N/A	5-Year		1.9%	N/A	<b>Sharpe Ratio</b>				3-Year		1.45	1.53	5-Year		1.95	1.93	<b>R-Squared (3-Year Trailing)</b>				vs. Asset Class Benchmark	0.89		N/A	vs. Style Benchmark	0.88		N/A
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### Net Historical Performance as of December 31, 2007 (%)



### Fund Strategy

Dodge & Cox International Stock Fund seeks long-term growth of principal and income. The Fund will generally invest at least 80% of its assets in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It focuses on countries whose economic and political systems appear more stable and are believed to provide some protection to foreign shareholders. Under normal circumstances, the Fund will invest at in common stocks.

Peer Group Percentile Rank <sup>2</sup>					Year-End Assets (\$ Mil.)					Notes
QTR.	1-YR.	3-YR.	5-YR.	10-YR.	2002	2003	2004	2005	2006	
19	20	12	3	N/A	\$117	\$655	\$4,203	\$13,357	\$30,899	
(293)	(254)	(169)	(150)	N/A						

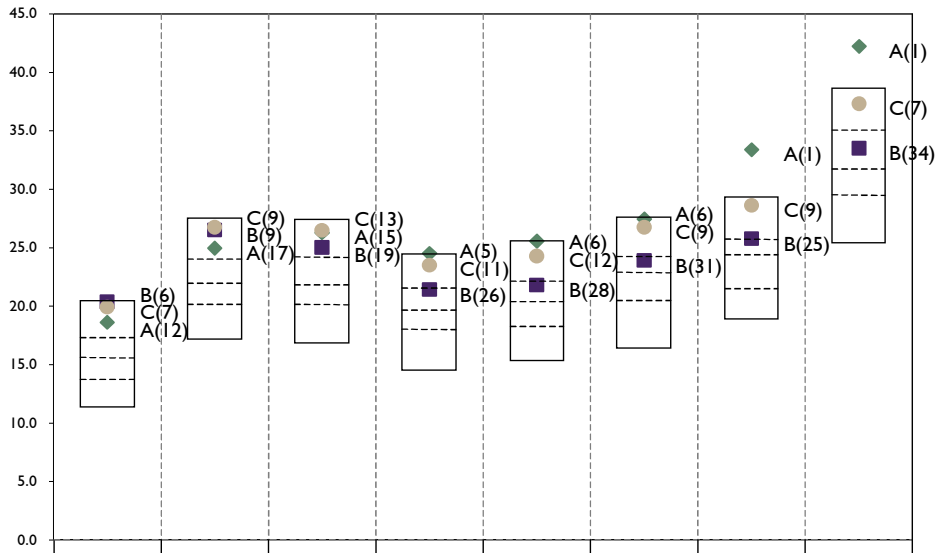
<sup>2</sup>Percentile Rank is based on the Morningstar Foreign Large Value mutual fund universe, 1 being the highest and 100 the lowest. Number in parentheses represents the number of funds in the universe during the stated time period.

# Dodge and Cox International Stock

Performance-Based Analysis as of December 31, 2007

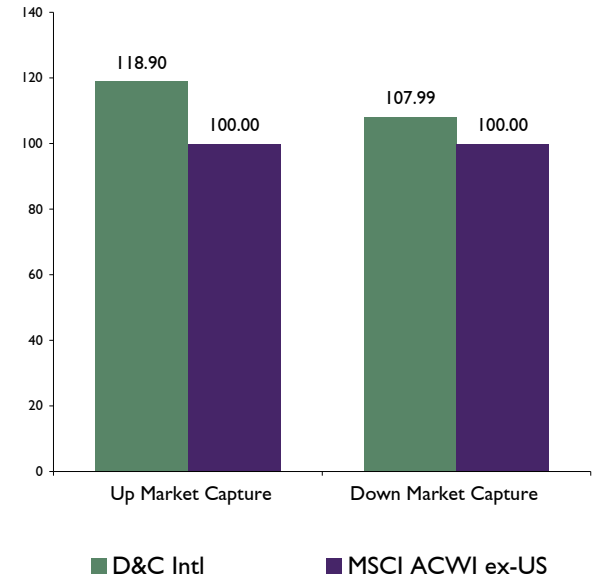
## 3-Year Rolling Returns

Returns vs. MSCI ACWI Val ex-US  
Morningstar Foreign Large Value Universe



	3 Years Ending 4Q07	3 Years Ending 3Q07	3 Years Ending 2Q07	3 Years Ending 1Q07	3 Years Ending 4Q06	3 Years Ending 3Q06	3 Years Ending 2Q06	3 Years Ending 1Q06
5th Percentile	20.5	27.5	27.4	24.5	25.6	27.6	29.3	38.6
25th Percentile	17.3	24.0	24.2	21.5	22.1	24.2	25.7	35.1
Median	15.6	21.9	21.8	19.7	20.4	22.9	24.4	31.7
75th Percentile	13.7	20.2	20.1	18.0	18.2	20.5	21.5	29.5
95th Percentile	11.4	17.2	16.8	14.5	15.3	16.4	18.9	25.4
Member Count	169	175	183	180	179	173	169	166
D&C Intl (A) ◆	18.6	25.0	26.3	24.5	25.6	27.4	33.4	42.2
MSCI ACWI ex-US (B) ■	20.4	26.5	25.0	21.4	21.8	23.9	25.8	33.5
MSCI ACWI Val ex- (C) ●	19.9	26.7	26.5	23.5	24.3	26.7	28.6	37.3

## Up Market/Down Market Capture -- 5 Years



# American Funds EuroPacific Gr R4

Overall Morningstar Rating: **★★★★★**  
 06-07-02 MF 50.16 \$11,431.46mil Foreign Large Blend

**Performance 12-31-2007**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %*
2005	-0.03	0.77	12.25	7.06	21.05
2006	7.53	-0.71	4.98	8.70	21.83
2007	2.91	8.41	5.20	1.27	18.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	18.87	--	22.75	--	17.12
Std Quarterly	18.87	--	22.75	--	17.12

Total Return	18.87	20.58	22.75	12.15	17.12
+/- MSCI EAFE	7.70	3.75	1.16	3.49	--
+/- MSCI Worl	6.43	3.18	0.63	3.16	--
Rank Cat	10	13	14	--	--
No. in Cat	743	557	462	227	--
7-day Yield	—				

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate as an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit [www.americanfunds.com](http://www.americanfunds.com)

**Fees and Expenses**

**Sales Charges**

Front-End Load % NA  
 Deferred Load % NA

**Fund Expenses**

Management Fees % 0.69  
 12b1 Expense % 0.25  
 Prospectus Gross Expense Ratio % 0.87

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

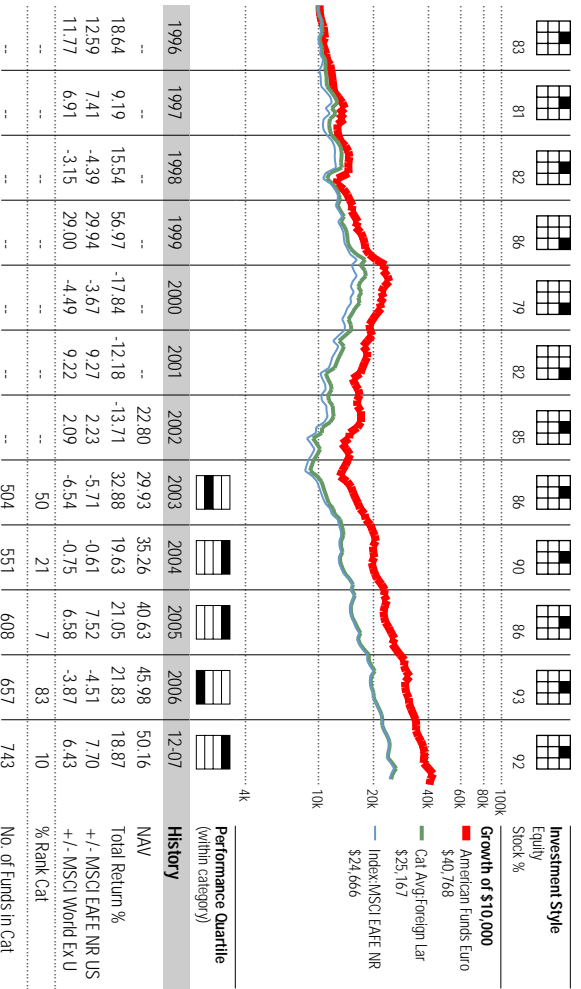
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.25	10.88	14.70
Mean	20.58	22.75	12.15
Sharpe Ratio	1.47	1.67	0.61

WPI Statistics	Standard Index	Best Fit Index
Alpha	MSCI EAFE NR 3.01	MSCI World Ex 2.79
Beta	1.02	1.00
R-Squared	90.40	91.48

**Operations**

Family: American Funds  
 Manager: Multiple  
 Tenure: 23.8y ears



**Portfolio Analysis 2007-09-30**



**Equity Style**

Value Blend Growth

	Large	Mid	Small
U.S. Stocks	64.8	0.42	91.96
Non-U.S. Stocks	91.96	1.10	0.04
Bonds	1.10	0.04	
Other	0.04		

**Fixed Income Style**

	Short Int	Long
High		
Mid		
Low		

**Fixed Income Style**

	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int	--	--	--	--	--
Long	--	--	--	--	--

**Credit Analysis**

	US Government	Bonds %
AAA	--	--
AA	--	--
A	--	--
BBB	--	--
BB	--	--
B	--	--
Below B	--	--
NR/NA	--	--

**Regional Exposure**

	Americas	Europe	Asia
Stocks % Rel MSCI EAFE	9.05	59.60	31.34
Bonds %	--	0.85	1.05

Objective: Foreign Stock  
 Ticker: RREX  
 Minimum Initial Purchase: \$250

Share Chg since 2007-06-01	Share Amount	302 Total Stocks	17 Total Fixed-Income	27 % Turnover Ratio	% Net Assets
+	20 mil	Roche Holding Ltd			3.39
+	33 mil	Bayer			2.46
+	105 mil	Banco Santander			1.88
+	31 mil	America Mobile ADR			1.87
+	218 mil	Hon Hai Precision Industry			1.51
+	3 mil	Nestle			1.45
+	2 mil	Samsung Electronics			1.44
+	18 mil	Kookmin Bank			1.40
+	33 mil	AXA			1.36
+	36 mil	Nokia			1.27
+	17 mil	Brazilian Petroleum Corporat			1.21
+	352 mil	Vodafone Grp			1.17
+	19 mil	Reliance Industries Ltd			1.02
+	16 mil	Indtck Grp			1.01
+	70 mil	MTN Grp Ltd			0.98

Sector Weightings	Stocks %	Rel S&P 500
<b>Information Economy</b>	<b>21.8</b>	<b>1.72</b>
Software	0.8	1.40
Hardware	8.5	2.11
Media	1.8	1.03
Telecommunication	10.8	1.70
<b>Service Economy</b>	<b>40.3</b>	<b>0.93</b>
Healthcare Services	9.2	1.45
Consumer Services	4.8	0.96
Business Services	4.0	0.80
Financial Services	2.2	0.82
<b>Manufacturing Economy</b>	<b>37.9</b>	<b>0.86</b>
Consumer Goods	14.3	1.07
Industrial Goods	13.3	0.77
Energy	7.8	1.00
Utilities	2.5	0.46

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# Oppenheimer Global A

Overall Morningstar Rating™ **★★★★**  
 440 World Stock  
 Incept 12-22-69 Type MF NAV 72.56 Total Assets \$13,073.01mil Morningstar Cat World Stock

Performance 12-31-2007					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4st Qtr	Total %*
2005	-3.42	2.91	9.54	4.56	13.83
2006	7.41	-3.45	4.34	8.48	17.38
2007	1.02	7.31	2.53	-4.67	5.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-0.13	--	17.77	11.16	12.70
Std Quarterly	-0.13	--	17.77	11.16	12.70

Total Return	+/- MSCI EAFE	+/- MSCI World	Rank Cat
5.97	-5.20	-3.07	77
19.18	-4.54	-0.46	66
11.82	-2.41	2.22	35
12.88	-2.41	4.82	15

No. in Cat	581	440	388	185
7-day Yield	—			

**Performance Disclosure**  
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## Fees and Expenses

Sales Charges	5.75
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.80
12bt Expense %	0.24
Prospectus Gross Expense Ratio %	1.05

## Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
440 funds	2★	3★	4★
Morningstar Risk	Avg	+ Avg	Avg
Morningstar Return	-Avg	Avg	+ Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.99	11.58	17.28
Mean	10.10	17.77	11.16
Sharpe Ratio	0.79	1.31	0.52

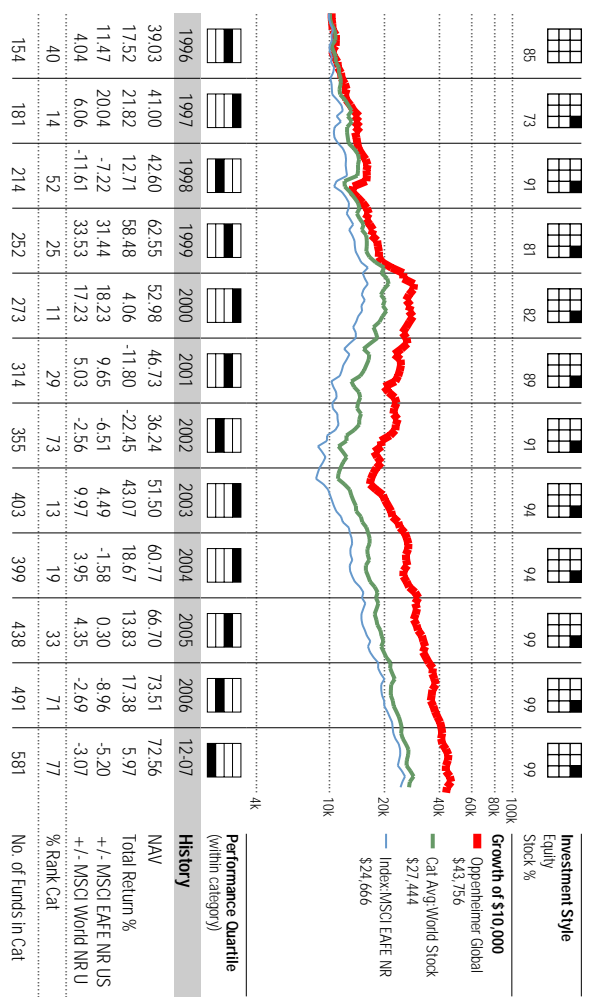
  

WPI Statistics	Standard Index	Best Fit Index
Alpha	-2.84	-1.58
Beta	0.91	1.16
R-Squared	74.76	90.94

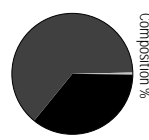
12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	31.83% Assets

Operations	OppenheimerFunds
Family:	Rajeev Bhatnagar
Manager:	3.4 Years
Tenure:	



## Portfolio Analysis 2007-09-30



Equity Style	Value Blend Growth	Large Mid Small
Short Int	High	Low
Long	Mid	High

Fixed Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Short Int	High	Low	Low	Low	Low
Long	Low	High	High	High	High

Credit Analysis	US Government	Bonds %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR/NA	—	—

Regional Exposure	Stocks %	Rel MSCI EAFE
Americas	40.96	--
Europe	40.60	0.58
Asia	18.43	0.62

Objective:	World Stock
Ticker:	OPPAX
Minimum Initial Purchase:	\$1,000

Minimum IRA Purchase:	Minimum Auto Investment Plan:	Purchase Constraints:
—	\$500	AV

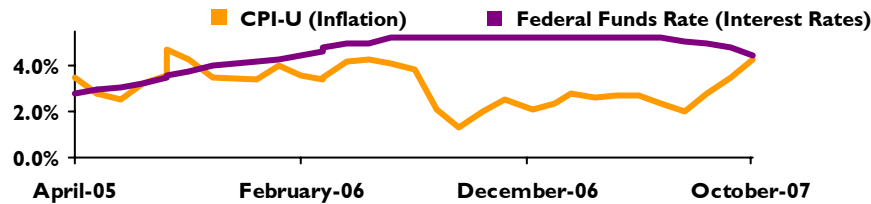
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## Economic Overview

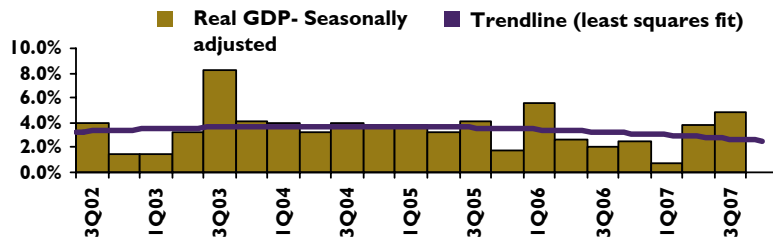
### Fixed Income: Federal Funds Rate & CPI (Inflation)



### Fixed Income Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
LB Aggregate Bond	3.0%	7.0%	7.0%	4.6%	4.4%	6.0%
LB 1-3 Yr Gov't/Cred	2.2%	6.8%	6.8%	4.3%	3.4%	5.0%
90 Day T-Bills	1.0%	4.7%	4.7%	4.2%	2.9%	3.6%

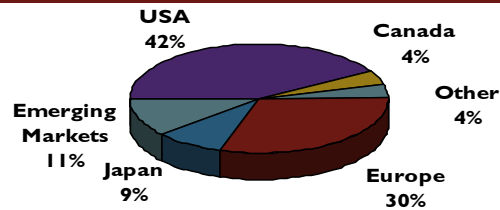
### US Equities: Gross Domestic Product



### US Equity Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	-3.3%	5.5%	5.5%	8.6%	12.8%	5.9%
Russell Midcap	-3.5%	5.6%	5.6%	11.1%	18.2%	9.9%
Russell 2000	-4.6%	-1.6%	-1.6%	6.8%	16.2%	7.1%
NASDAQ	-1.6%	10.7%	10.7%	7.6%	15.5%	5.9%
GSCI Commodity	11.6%	32.7%	32.7%	12.2%	14.9%	9.3%

### International: World Stock Market Capitalization



### International Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI ex-US	-0.6%	17.1%	17.1%	20.4%	24.5%	10.1%
MSCI Europe	-0.4%	14.4%	14.4%	19.1%	23.3%	10.0%
MSCI Pacific	-4.6%	5.6%	5.6%	13.5%	19.4%	7.1%
MSCI EMF	3.7%	39.8%	39.8%	35.6%	37.5%	14.5%

### Commentary

Volatility was the leading story in financial markets this quarter. Investors dealt with continued concerns surrounding a declining housing market, the uncertainty of the Federal Reserve Policy, and a severe lack of liquidity throughout the credit market. Third quarter gross domestic product (GDP) growth came in much stronger than expected as U.S. exports were bolstered by strong overseas demand and the weak U.S. dollar. In contrast, many U.S. corporations have been revising future earnings guidance lower, which appears to be the precursor of a slowdown for the U.S. economy.

Bond markets continued to benefit from the uncertainty in global markets. The most conservative bonds, particularly U.S. Treasuries, were the biggest beneficiaries of this uncertainty as investors sought higher-quality bonds. Investors found little refuge regardless of company size or investment style as most major equity market indexes fell during the quarter. Growth-oriented stocks once again outpaced value. Financials experienced the hardest impact as some of the most prominent financial institutions were hit with fallout from the challenges in the subprime mortgage market. Energy, Utilities and Consumer Staples were the only S&P 500 sectors able to generate positive returns for the quarter. International stock markets once again fared better than U.S. stocks. Currency continued to play a major role as the U.S. dollar lost ground to most major foreign currencies.

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**Arnerich Massena & Associates, Inc. ~ Quarter Ending December 31, 2007**

## Analytics News

### Client Projects and Analytics Update

In 4Q07, Arnerich Massena analysts conducted:

- 28 asset allocation and portfolio development studies
- 22 manager search and document reviews, which included 11 specific asset class searches

One (1) new product was placed on Arnerich Massena's Approved Manager List by the Investment Committee.

### Investment Manager Update

In 4Q07, Arnerich Massena analysts attended 65 meetings with investment managers; roughly 70% of those meetings involved funded products.

Out of those meetings, Arnerich Massena analysts attended onsite due diligence meetings located in: New York, NY; Hoboken, NJ; Boston, MA; Philadelphia, PA; Minneapolis, MN; Birmingham, MI; Cleveland, OH; Independence, OH; Oakbrook Terrace, IL; Atlanta, GA; Charlotte, NC; Overland Park, KS; San Francisco, CA; San Luis Obispo, CA; Menlo Park, CA; and Portland, OR.

## The Anatomy of an Investment Cycle: Subprime Mortgages

Arnerich Massena analysts have long been aware of and able to appreciate various cycles within the financial markets. We find these cycles so prevalent, in fact, that we identify an entire asset class to exploit these cycles; we call it "Special Opportunities." We research types may not have titled it very creatively, but we do believe these cyclical opportunities should be noted as special, because they don't occur very often. However, the evolution of market cycles tends to have a consistent anatomy, and the path by which they occur is predictable.

By now, nearly everyone has likely read about the woes that have befallen the subprime mortgage industry. Hence, our intention isn't to repeat previous press coverage nor subject you to yet another scare story. But following is a guide through this cycle's evolution that brought us to today's stage of panic and fear.

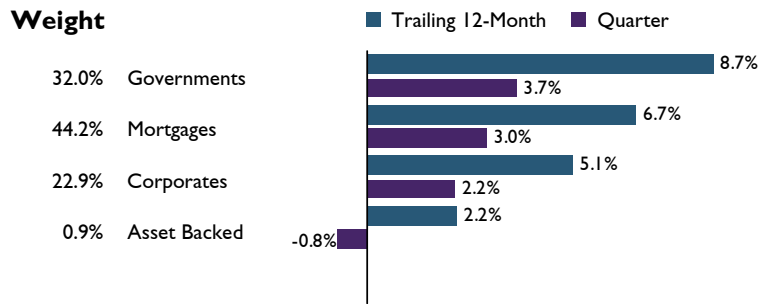
The start of any new market cycle has its legacy in the end of a prior cycle. In this case, the Federal Reserve (Fed) found itself struggling to stimulate an economic and financial market recovery in 2002. On the heels of a collapse in technology stocks and high profile cases of corporate fraud, the Fed moved to provide liquidity and restore confidence back into the financial markets by reducing interest rates to as low as 1.0%. This set the stage for cheap capital and incentives for financial institutions to lend at attractive spreads, and lend they did. The Fed had accomplished exactly what it had set out to do.

However, at this point, other market forces were also in motion. Residential real estate was booming, fueled by multiple years of double digit price appreciation and now low interest rates. The residential real estate market had shifted from a market driven by fundamental values to a market driven by momentum in the course of a few short years. In a momentum-driven market, greed takes hold and, to the frustration of fundamental investors, this momentum can escalate the market far beyond rational expectations. As the momentum continued, we started to see common sense disintegrate. Loan securitization programs led to the separation of loan origination from the loan holders (investors). This resulted in the loss of alignment of interest and we started to see interest-only loans, teaser or adjustable rate loans, and the notorious no-documentation loan. These loans were then packaged into a list of investments known mostly by acronyms: ABS, MBS, SIVs, CDOs, CDOs-Squared, and Synthetic CDOs. In all probability, many of the representatives marketing these products didn't really understand what they were selling, leaving the potential buyers with even less hope of comprehension.

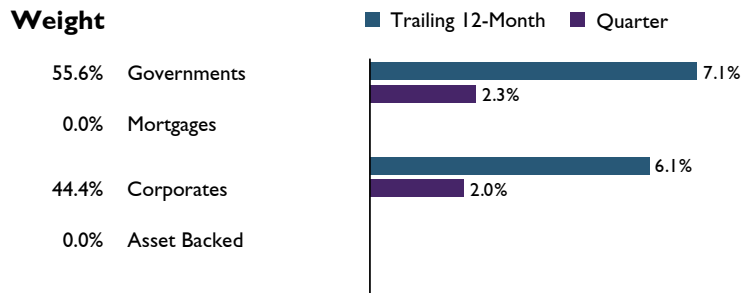
The extensive list of acronyms alone should have been enough to make investors take note that we were in a real estate bubble. If this wasn't enough, one glance at your local cable guide was also a tip-off. How many shows on "flipping" houses could they fit into a primetime schedule? We jest, but when you step back, the signs of momentum and greed are easy to identify. On the other hand, identifying the catalyst and timing of a correction in a market cycle is much more difficult. Even with hindsight, it is hard to identify an exact turning point. However, with national housing prices in an unprecedented decline, write-offs of hundreds of millions in mortgage-backed securities from financial balance sheets, a dearth of liquidity across the credit market, and most importantly, fear and pessimism back in the minds of investors, we believe the market has come full circle. This is the essence of a financial cycle, from fear to rational fundamentals to greed and back again. With fear and pessimism ruling the day in the mortgage market, we believe we're poised to exploit another Special Opportunity.

## Fixed Income Markets Overview

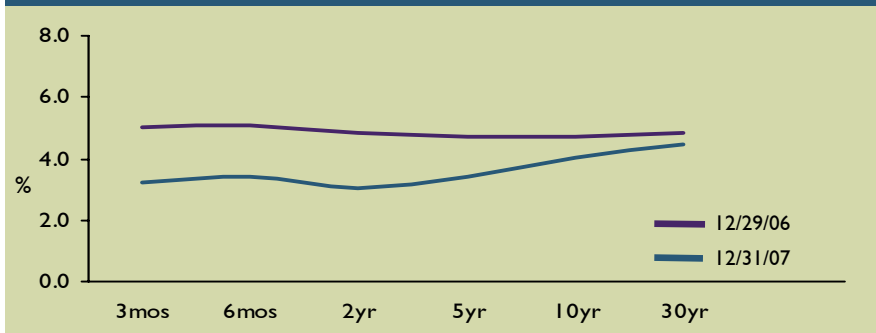
### Lehman Brothers Aggregate Bond Index Sector Weights & Returns



### Lehman Brothers 1-3 Yr Gov't/Credit Index Sector Weights & Returns



### Yield Curve



### Short Term and Low Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
90 Day T-Bills	90 Days	1.0%	4.7%	4.7%	4.2%	2.9%	3.6%
LB 1-3 Yr Gov't/Credit	1.7 Years	2.2%	6.8%	6.8%	4.3%	3.4%	5.0%

### Intermediate and Long Duration Indices

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
LB Int Agg Bond	3.5 Years	2.9%	7.0%	7.0%	4.5%	4.2%	5.8%
LB Aggregate Bond	4.4 Years	3.0%	7.0%	7.0%	4.6%	4.4%	6.0%
LB Government Bond	4.7 Years	3.7%	8.7%	8.7%	4.9%	4.1%	5.9%
LB Int. Muni Bond (10-yr)	6.3 Years	1.7%	4.3%	4.3%	3.9%	4.3%	5.2%
LB Muni Bond Index	7.3 Years	1.4%	3.4%	3.4%	3.9%	4.3%	5.2%

### Other Indices

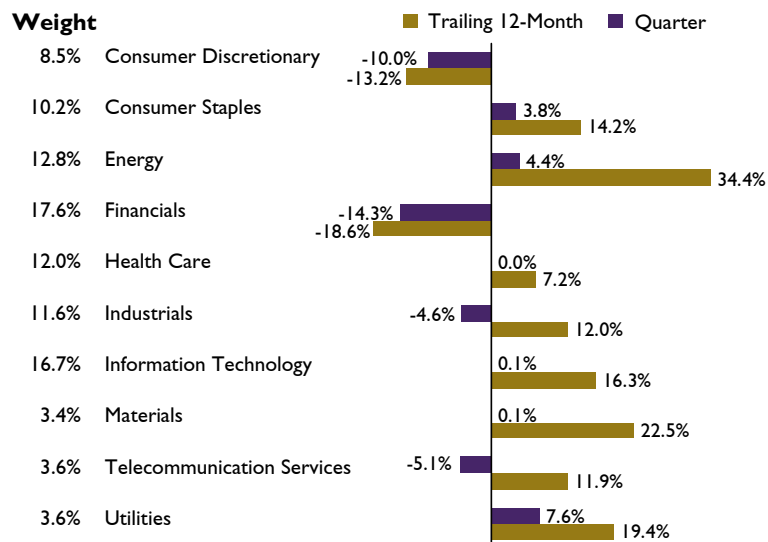
	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
LB High Yield Bond	4.6 Years	-1.3%	1.9%	1.9%	5.4%	10.9%	5.5%
LB Mortgage	3.0 Years	3.1%	6.9%	6.9%	4.9%	4.5%	5.9%
LB Majors ex-US	6.4 Years	3.9%	11.2%	11.2%	2.5%	7.2%	5.9%

### Commentary

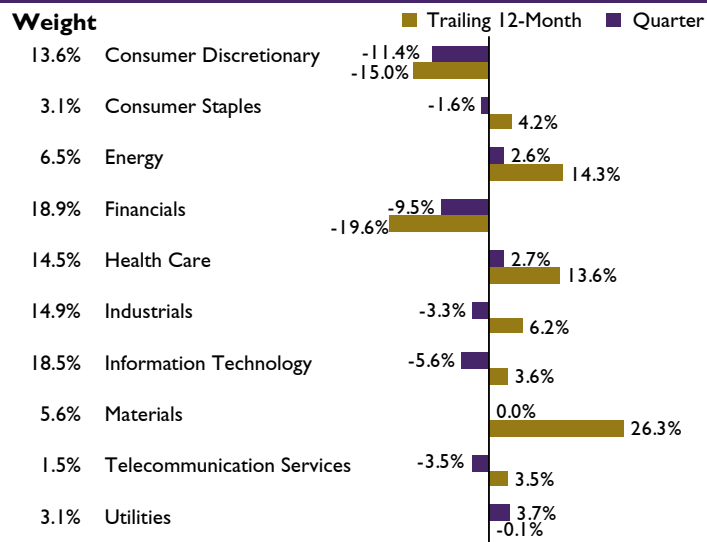
There were two unrelenting trends in the fixed income market for the quarter and year 2007. These trends included the hawkish Federal Reserve (Fed) policy that continued to drive interest rates lower, and increased risk premiums in the credit sectors following subprime mortgage losses. Evidence of further slowing in the economy had the Fed aggressively cutting interest rates in hopes of stimulating additional economic growth, this included three cuts since September. At the same time, credit spreads across the debt markets widened significantly. Liquidity seemed to disappear from all but the highest quality bonds following a consistent trend of write-offs from top U.S. financial institutions. Within this context, the impact from individual security selection tended to be dwarfed by duration and sector exposures. To summarize, the longer the duration of a portfolio and the more Treasury securities, the better the performance for the fourth quarter and 2007.

## US Equity Markets Overview

### Large Cap: S&P 500 Index Sector Weights & Returns



### Small Cap: Russell 2000 Index Sector Weights & Returns



### Large Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	-3.3%	5.5%	5.5%	8.6%	12.8%	5.9%
Russell 1000 Value	-5.8%	-0.2%	-0.2%	9.3%	14.6%	7.7%
Russell 1000 Growth	-0.8%	11.8%	11.8%	8.7%	12.1%	3.8%

### Mid Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	-3.5%	5.6%	5.6%	11.1%	18.2%	9.9%
Russell Midcap Value	-6.0%	-1.4%	-1.4%	10.1%	17.9%	10.2%
Russell Midcap Growth	-1.7%	11.4%	11.4%	11.4%	17.9%	7.6%

### Small Cap Indices

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	-4.6%	-1.6%	-1.6%	6.8%	16.2%	7.1%
Russell 2000 Value	-7.3%	-9.8%	-9.8%	5.3%	15.8%	9.1%
Russell 2000 Growth	-2.1%	7.0%	7.0%	8.1%	16.5%	4.3%

### Commentary

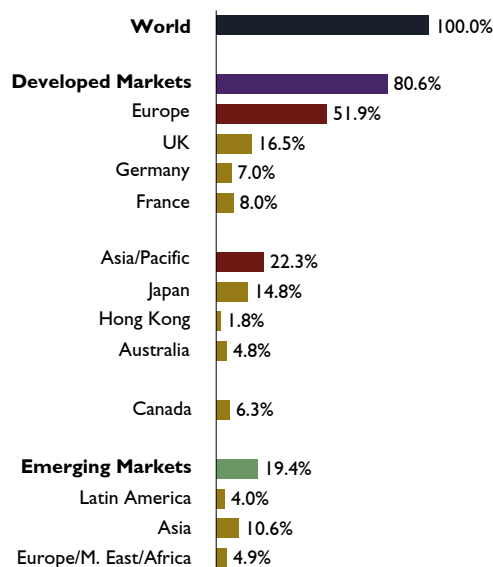
The close of 2007 proved quite challenging for U.S. equity investors. Markets swayed on positive news of strong GDP growth and interest rate cuts while weighing the uncertainties surrounding the residential housing and credit markets. Investors found little refuge, regardless of company size or investment style, as most major market indexes fell during the quarter. The winds of change were quite apparent in 2007, however, as large cap and growth-oriented stocks consistently outpaced their small cap and value-oriented counterparts that had previously enjoyed seven consecutive years of outperformance. The economy's changing landscape played a critical part in reversing this trend as these larger, more consistently growing companies benefited from the increasing theme of globalization which bolstered cash flow and provided tremendous expansion opportunities. Sector returns were somewhat mixed during the quarter. Financials experienced the hardest impact as some of the most prominent financial institutions continued to be hit by the fallout from the challenges in the subprime market. Energy, Utilities and Consumer Staples were the only S&P 500 sectors able to generate a meaningful positive return for the quarter.

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**Arnerich Massena & Associates, Inc. ~ Quarter Ending December 31, 2007**

# International Markets Overview

## International Markets Weights



\*The graph above and the weights below are a representation of the world's capital markets as expressed by the MSCI ACWI ex-US, a market capitalization weighted index combining the world's developed and emerging markets, excluding the United States.

## Other Countries and Weights

Developed	WT.	Emerging	WT.
Austria	0.4%	Brazil	2.6%
Belgium	0.9%	Chile	0.2%
Denmark	0.7%	China	3.1%
Finland	1.4%	Hungary	0.1%
Greece	0.6%	India	1.6%
Ireland	0.5%	Indonesia	0.3%
Italy	2.9%	Israel	0.4%
New Zealand	0.1%	Korea	2.8%
Norway	0.8%	Malaysia	0.5%
Netherlands	2.1%	Mexico	0.9%
Portugal	0.3%	Poland	0.3%
Spain	3.3%	Russia	2.0%
Sweden	1.7%	Singapore	0.8%
Switzerland	5.0%	South Africa	1.3%
		Taiwan	1.9%
		Turkey	0.3%

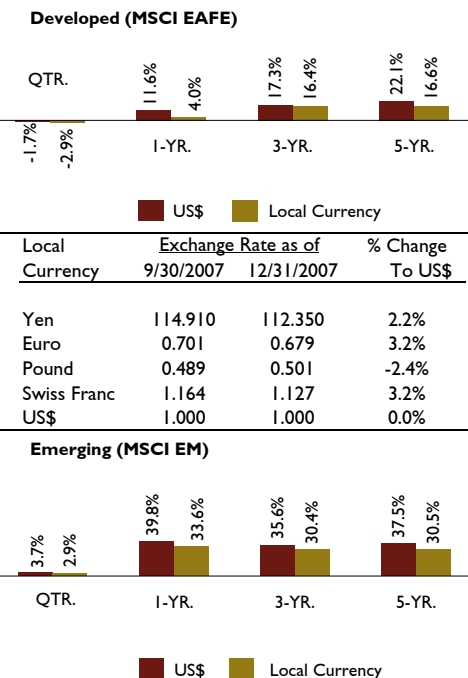
## Returns (in US Dollars)

Country/Region	QTR.	1-YR.	3-YR.	5-YR.
<b>World ex-US (MSCI ACWI ex-US)</b>	<b>-0.6%</b>	<b>17.1%</b>	<b>20.4%</b>	<b>24.5%</b>
<b>Developed Markets (MSCI EAFE)</b>	<b>-1.7%</b>	<b>11.6%</b>	<b>17.3%</b>	<b>22.1%</b>
<b>Europe (MSCI Europe)</b>	<b>-0.4%</b>	<b>14.4%</b>	<b>19.1%</b>	<b>23.3%</b>
UK	-2.4%	8.4%	15.0%	19.2%
Germany	5.1%	35.9%	27.1%	31.6%
France	0.8%	14.0%	19.5%	23.5%
<b>Asia/Pacific (MSCI Pacific)</b>	<b>-4.6%</b>	<b>5.6%</b>	<b>13.5%</b>	<b>19.4%</b>
Japan	-6.1%	-4.1%	8.6%	15.1%
Hong Kong	7.1%	41.2%	25.9%	28.1%
Australia	-4.2%	28.3%	24.9%	30.6%
<b>Canada</b>	<b>0.0%</b>	<b>30.2%</b>	<b>25.7%</b>	<b>30.5%</b>
<b>Emerging Markets (MSCI EM)</b>	<b>3.7%</b>	<b>39.8%</b>	<b>35.6%</b>	<b>37.5%</b>
Latin America (MSCI EM Latin America)	7.0%	50.7%	48.2%	51.1%
Asia (MSCI EM Asia)	0.2%	41.6%	34.0%	33.2%
Eur/M.East/Africa (MSCI EM Europe/Middle East)	11.7%	31.6%	34.3%	39.6%
<b>World Growth (MSCI ACWI Growth ex-US)</b>	<b>0.6%</b>	<b>21.4%</b>	<b>20.8%</b>	<b>22.7%</b>
<b>World Value (MSCI ACWI Value ex-US)</b>	<b>-1.9%</b>	<b>12.9%</b>	<b>19.9%</b>	<b>26.2%</b>
<b>World Small (MSCI World Small Cap ex-US)</b>	<b>-4.8%</b>	<b>3.6%</b>	<b>15.9%</b>	<b>26.9%</b>

## Commentary

Investors' concerns about the rising cost of oil, the spreading credit crunch, and their potential impact on consumers drove international markets down in November and December after very strong gains in October. Returns for developed markets indices in the fourth quarter of 2007 were essentially flat. Emerging Markets managed to post a gain of +3.7% for the fourth quarter. 2007 marked the fifth consecutive calendar year of strong double-digit gains from major international indices. The MSCI ACWI ex-US Index five-year trailing return is an astonishing +24.5%. The MSCI World Small Cap ex-US Index bucked the trend of double digit returns from larger market cap and Emerging Market indices by rising a mere +3.6% in 2007. Despite a relatively humdrum fourth quarter return, Emerging Markets soared +39.8% in 2007. Returns were strong in all emerging markets regions. Despite China nabbing most of the headlines, Latin American markets were up +50.7%, actually outperforming emerging Asia's +41.6% return. Similar to domestic markets, international markets underwent a dramatic change in style leadership as growth handily outperformed value. Investors will likely continue to be attracted to the phenomenal growth taking place in emerging markets as developed markets slow and face the aforementioned challenges. The ongoing decline of the US dollar also has provided investors in international stocks an additional boost as the greenback falters and the euro continues to gain ground as a reserve currency.

## US Dollar vs. Local Currency Returns







# Annual Equity Asset Class and Style Returns (1989 - Present)

## *Equity Indexes Ranked from Best to Worst Performance*

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Large Cap Growth 35.9%	Large Cap Growth -0.3%	Small Cap Growth 51.2%	Small Cap Value 29.1%	Int'l Stock 34.9%	Int'l Stock 6.6%	Large Cap Value 38.4%	Large Cap Growth 23.1%	Large Cap Value 35.2%	Large Cap Growth 38.7%	Mid Cap Growth 51.3%	Small Cap Value 22.8%	Small Cap Value 14.0%	Mid Cap Value -9.7%	Small Cap Growth 48.5%	Mid Cap Value 23.7%	Int'l Stock 17.1%	Int'l Stock 27.2%	Int'l Stock 17.1%
Mid Cap Growth 31.5%	Mid Cap Growth -5.1%	Mid Cap Growth 47.0%	Mid Cap Value 21.7%	Small Cap Value 23.8%	Large Cap Growth 2.7%	Large Cap Growth 37.2%	Large Cap Value 21.6%	Mid Cap Value 34.4%	Mid Cap Growth 17.9%	Small Cap Growth 43.1%	Mid Cap Value 19.2%	Mid Cap Value 2.3%	Small Cap Value -11.4%	Small Cap Value 46.0%	Small Cap Value 22.3%	Mid Cap Value 12.7%	Small Cap Value 23.5%	Large Cap Growth 11.8%
Large Cap Value 25.2%	Large Cap Value -8.1%	Small Cap Value 41.7%	Large Cap Value 13.8%	Large Cap Value 18.1%	Small Cap Value -1.6%	Mid Cap Value 34.9%	Small Cap Value 21.4%	Small Cap Value 31.8%	Large Cap Value 15.6%	Large Cap Growth 33.2%	Large Cap Value 7.0%	Large Cap Value -5.6%	Int'l Stock -14.7%	Mid Cap Growth 42.7%	Int'l Stock 21.4%	Mid Cap Growth 12.1%	Large Cap Value 22.3%	Mid Cap Growth 11.4%
Mid Cap Value 22.7%	Mid Cap Value -16.1%	Large Cap Growth 41.2%	Mid Cap Growth 8.7%	Mid Cap Value 15.6%	Large Cap Value -2.0%	Mid Cap Growth 34.0%	Mid Cap Value 20.3%	Large Cap Growth 30.5%	Int'l Stock 14.5%	Int'l Stock 30.9%	Mid Cap Growth -11.8%	Small Cap Growth -9.2%	Large Cap Value -15.5%	Int'l Stock 41.4%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.1%
Small Cap Growth 20.2%	Small Cap Growth -17.4%	Mid Cap Value 37.9%	Small Cap Growth 7.8%	Small Cap Growth 13.4%	Mid Cap Value -2.1%	Small Cap Growth 31.0%	Mid Cap Growth 17.5%	Mid Cap Growth 22.5%	Mid Cap Value 5.1%	Large Cap Value 7.4%	Int'l Stock -15.1%	Int'l Stock -19.5%	Mid Cap Growth -27.4%	Mid Cap Value 38.1%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.4%	Large Cap Value -0.2%
Small Cap Value 12.4%	Small Cap Value -21.8%	Large Cap Value 24.6%	Large Cap Growth 5.0%	Mid Cap Growth 11.2%	Mid Cap Growth -2.2%	Small Cap Value 25.8%	Small Cap Growth 11.3%	Small Cap Growth 13.0%	Small Cap Growth 1.2%	Mid Cap Value -0.1%	Large Cap Growth -22.4%	Mid Cap Growth -20.2%	Large Cap Growth -27.9%	Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Mid Cap Value -1.4%
Int'l Stock 12.0%	Int'l Stock -22.7%	Int'l Stock 14.0%	Int'l Stock -11.0%	Large Cap Growth 2.9%	Small Cap Growth -2.4%	Int'l Stock 9.9%	Int'l Stock 6.7%	Int'l Stock 2.0%	Small Cap Value -6.5%	Small Cap Value -1.5%	Small Cap Growth -22.4%	Large Cap Growth -20.4%	Small Cap Growth -30.3%	Large Cap Growth 29.8%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Small Cap Value -9.8%

Investment	Representative Index	Notes
Large Cap Value	Russell 1000 Value	Domestic equity style is a function of market capitalization, price-to-book ratio and I/B/E/S forecast long-term growth mean.
Large Cap Growth	Russell 1000 Growth	
Mid Cap Value	Russell Mid Cap Value	
Mid Cap Growth	Russell Mid Cap Growth	
Small Cap Value	Russell 2000 Value	
Small Cap Growth	Russell 2000 Growth	
International Stock	MSCI ACWI ex-U.S.	Developed and Developing Countries

This chart is intended to demonstrate the importance of diversification by showing that different equity asset classes and styles have come in and out of favor over time. The demonstration reinforces the importance of managing risk through diversification. As of December 31, 2007.