



ADVISED ASSETS
GROUP

West Virginia Teachers Defined Contribution Plan

Quarterly Investment Review

December 31st, 2013



Advised Assets Group, LLC

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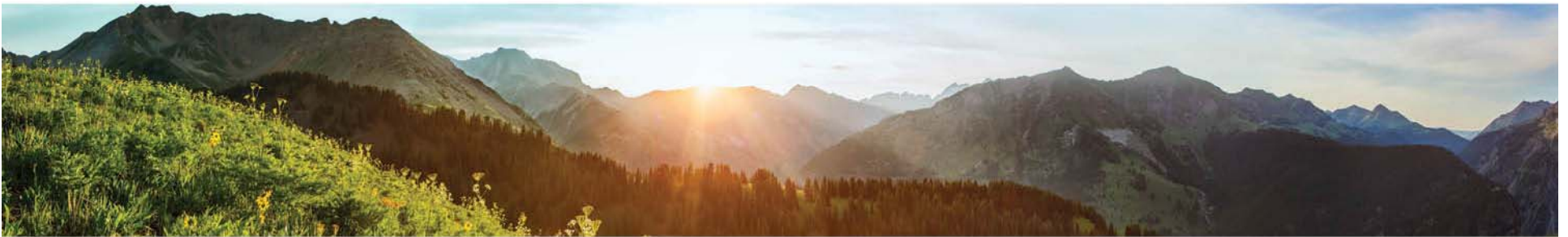
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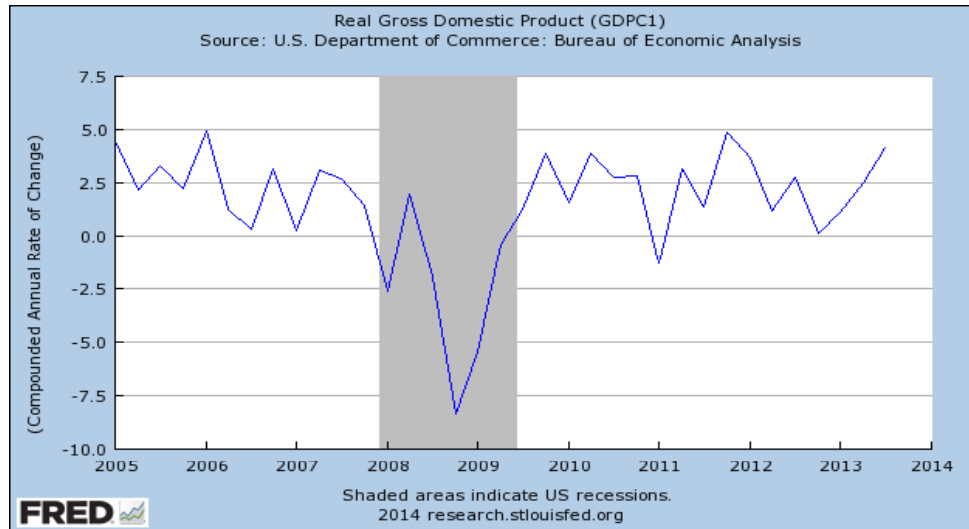
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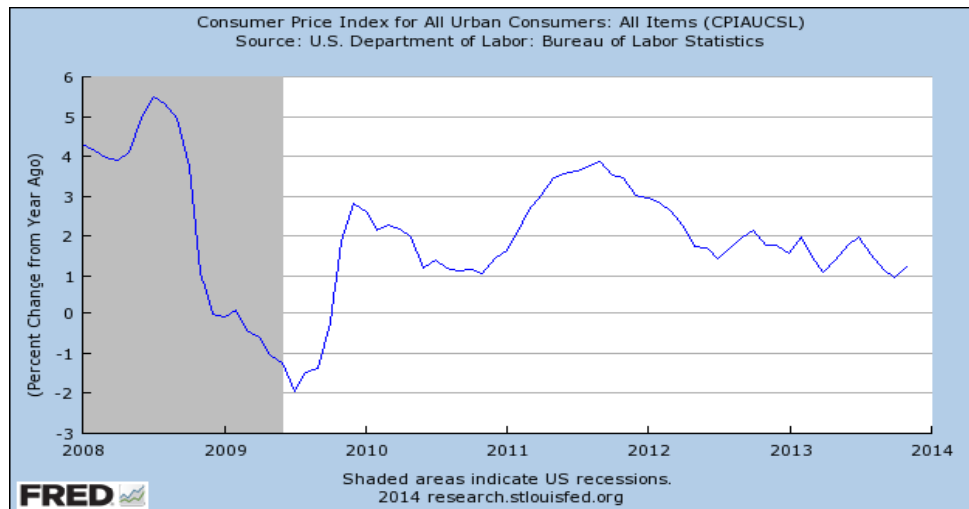
ECONOMIC OUTLOOK



Current Economic Conditions



Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/graph/?id=UNRATE> (12/31/13)



Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/graph/?id=HOUST#> (12/31/13)

GDP

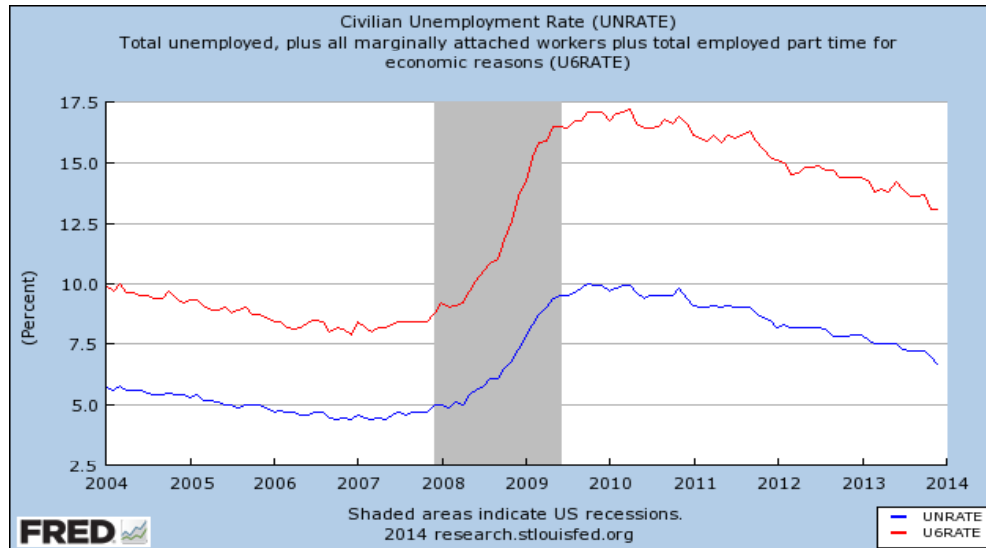
- Real Gross Domestic Product increased at an annual real rate of 4.1% in the third quarter of 2013.¹
 - Previous estimates indicated real growth at a 3.6% annual rate, but private inventory investments and state and local government spending came in better than expected. Offsetting this was a deceleration in exports.
 - For 2012, the economy grew at an annual real rate of 2.2% after a 1.8% real increase in 2011.

Inflation

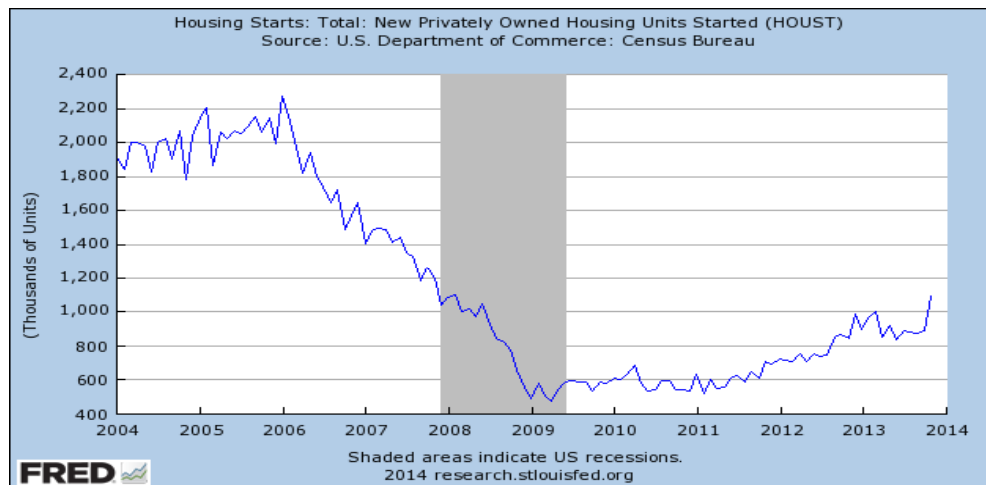
- The Consumer Price Index (CPI) increased 1.2% for the 12 months ending November.²
 - The 12 month change in Core CPI (CPI ex food & energy) was 1.7% over the previous 12 months.
 - Food index rose slightly in November and is up 1.2% over the last 12 months.
 - Energy Index declined 1.0% in November. The gasoline and natural gas index fell significantly, more than offsetting increases in electricity and fuel oil.
 - Inflation expectations remain benign over the near term.



Current Economic Conditions



Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/graph/?id=UNRATE> (12/31/13)



Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/graph/?id=HOUST#> (12/31/13)

Employment Statistics

- The official unemployment rate (U-3) decreased to 6.7% at the end of December.³
 - Non-farm payrolls increased by 74,000 in December. Employment rose in retail and wholesale trade but declined in information.
 - In 2012, the number of unemployed persons fell 1.9 million and unemployment rate fell 1.2 percentage points.
 - The “U-6 Rate”, the most comprehensive measure of the nation’s employment situation, fell from 13.6% in September to 13.1% in December.
 - The labor force participation rate declined by 0.2% to 62.8% in December, matching the level in October and the lowest since 1978.

Housing

- November Housing Starts increased 25.0% from the September measure.⁴
 - This number represents a 29.6% increase from the November 2012 measure.
 - Building permits increased 7.9% from the November 2012 figures.
 - Housing is a key component of consumer spending and sentiment
 - Home price indices continue to improve, with prices increasing across the nation



Current Economic Conditions



Calendar Year Returns of Various Asset Classes

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Emrg Mkt 66.4	Sm Value 22.8	Sm Value 14.0	Bonds 10.3	Emrg Mkt 56.3	Emrg Mkt 26.0	Emrg Mkt 34.5	Emrg Mkt 32.6	Emrg Mkt 39.8	Bonds 5.2	Emrg Mkt 79.0	Sm Growth 29.1	Bonds 7.8	Mid Val 18.5	Sm Growth 43.3
Mid Growth 51.30	Mid Val 19.2	Bonds 8.4	Emrg Mkt -6.0	Sm Growth 48.5	Mid Val 23.7	EAFE 14.0	EAFE 26.9	EAFE 11.6	Sm Value -28.9	Mid Growth 46.3	Mid Growth 26.4	Lg Growth 2.6	Emrg Mkt 18.2	Mid Growth 35.7
Sm Growth 43.1	Bonds 11.6	Mid Val 2.3	Mid Val -9.6	Sm Value 46.0	Sm Value 22.3	Mid Val 12.7	Sm Value 23.5	Lg Growth 11.8	Lg Value -36.9	Lg Growth 37.2	Mid Val 24.8	Lg Value 0.4	Sm Value 18.1	Sm Value 34.5
Lg Growth 33.2	Lg Value 7.0	Emrg Mkt -2.4	Sm Value -11.4	Mid Growth 42.7	EAFE 20.7	Mid Growth 12.1	Lg Value 22.3	Mid Growth 11.4	Mid Val -38.4	Sm Growth 34.5	Sm Value 24.5	Mid Val 1.4	Lg Value 17.5	Lg Growth 33.5
EAFE 27.3	Mid Growth -11.8	Lg Value -5.6	Lg Value -15.5	EAFE 39.2	Lg Value 16.5	Lg Value 7.1	Mid Val 20.2	Sm Growth 7.1	Lg Growth -38.4	Mid Val 34.2	Emrg Mkt 18.9	Mid Growth -1.7	EAFE 17.3	Mid Val 33.5
Lg Value 7.4	EAFE -14.0	Sm Growth -9.2	EAFE -15.7	Mid Val 38.1	Mid Growth 15.5	Lg Growth 5.3	Sm Growth 13.4	Bonds 7.0	Sm Growth -38.5	EAFE 32.5	Lg Growth 16.7	Sm Growth -2.9	Mid Growth 15.8	Lg Value 32.5
Mid Val -0.1	Lg Growth -22.4	Mid Growth -20.2	Mid Growth -27.4	Lg Value 30.0	Sm Growth 14.3	Sm Value 4.7	Mid Growth 10.7	Lg Value -0.2	EAFE -43.1	Sm Value 20.6	Lg Value 15.5	Sm Value -5.5	Lg Growth 15.3	EAFE 22.8
Bonds -0.8	Sm Growth -22.4	Lg Growth -20.4	Lg Growth -27.9	Lg Growth 29.8	Lg Growth 6.3	Sm Growth 4.2	Lg Growth 9.1	Sm Value -9.8	Mid Growth -44.3	Lg Value 19.7	EAFE 7.8	EAFE -12.1	Sm Growth 14.6	Bonds (2.0)
Sm Value -1.5	Emrg Mkt -30.6	EAFE -21.2	Sm Growth -30.3	Bonds 4.1	Bonds 4.3	Bonds 2.4	Bonds 4.3	Mid Val -1.4	Emrg Mkt -53.2	Bonds 5.9	Bonds 6.5	Emrg Mkt -18.4	Bonds 4.2	Emrg Mkt (2.6)

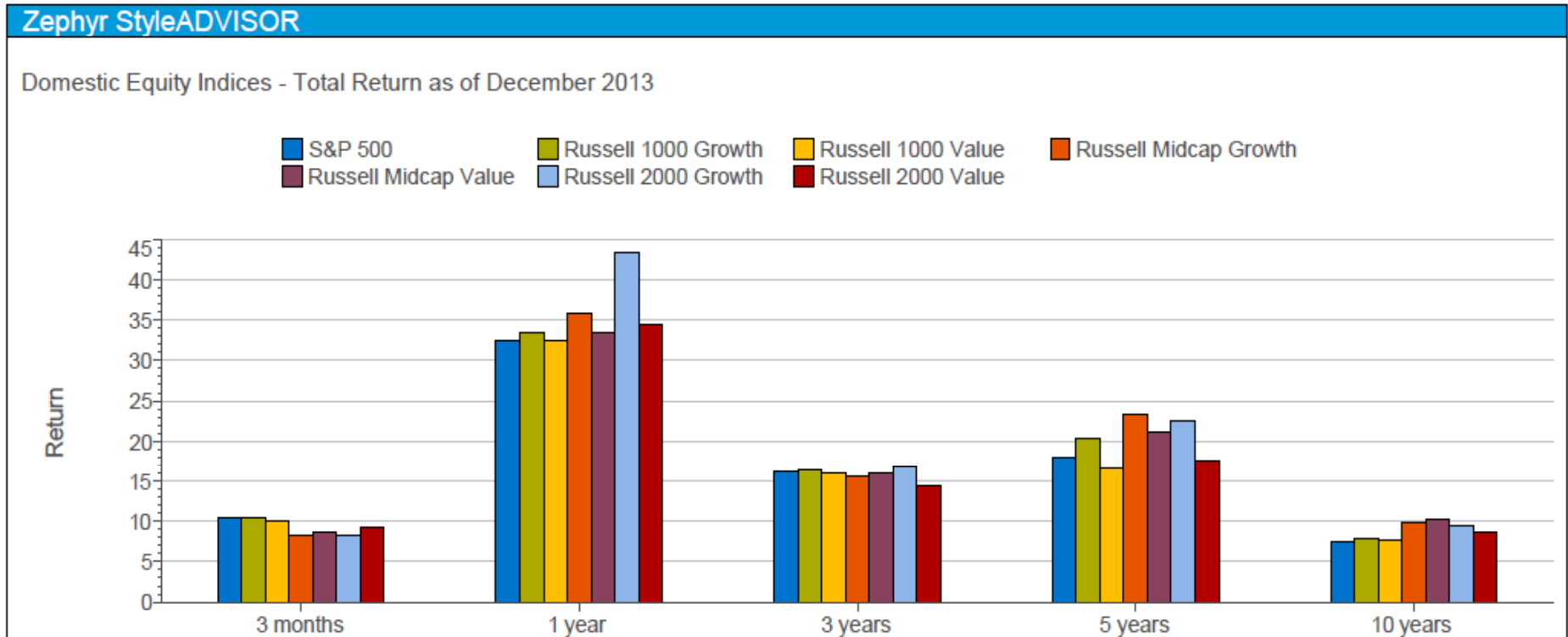
Key: Large Growth - Russell 1000 Growth Index
 Large Value - Russell 1000 Value Index
 Mid Growth - Russell Midcap Growth Index
 Mid Value - Russell Midcap Value Index

Small Growth - Russell 2000 Growth Index
 Small Value - Russell 2000 Value Index
 EAFE - MSCI EAFE Index
 Emerging Markets - MSCI Emerging Markets Index

Source: Morningstar Direct



Market Update – Domestic Equity

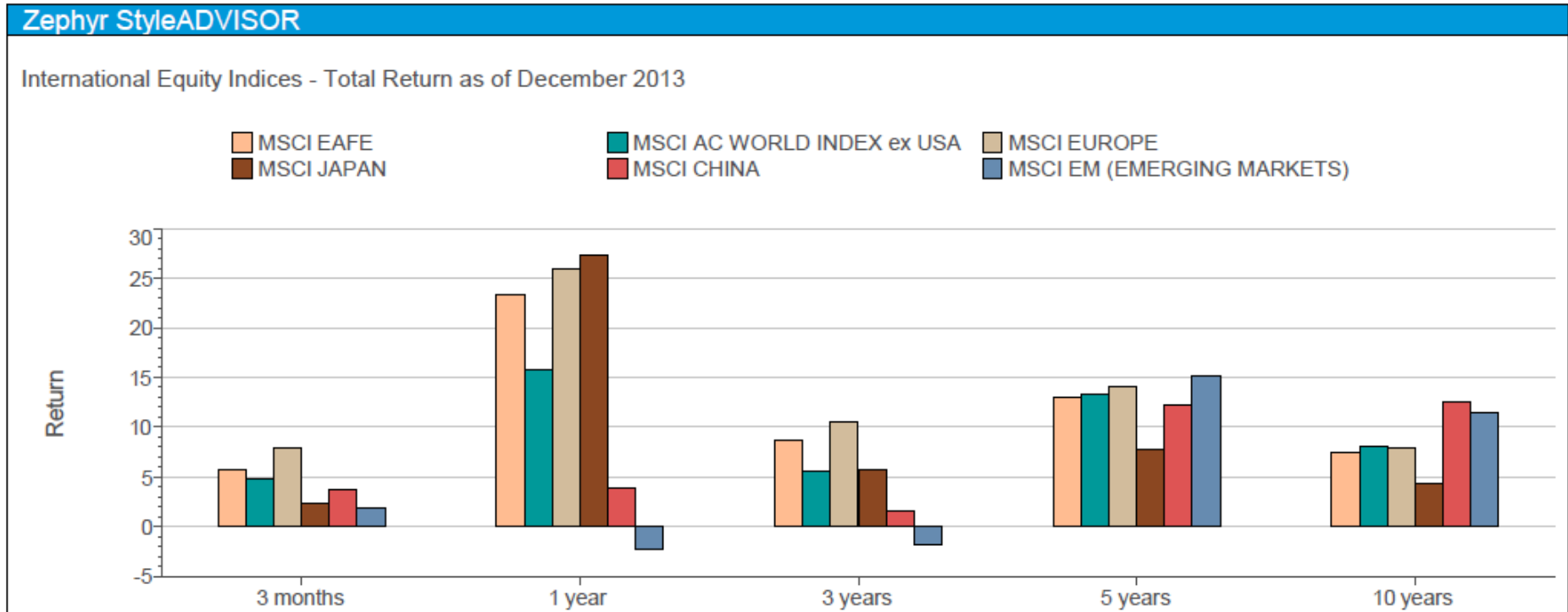


Domestic equity markets saw gains for the third quarter.

- Large Growth stocks led the quarter with gains of more than 10%.
- For the year, Small Cap Growth stocks handily outperformed all other categories.
- All domestic sectors produced gains of more than 30% for the year.



Market Update – International Equity



International stocks rebounded nicely during the third quarter.

- Developed Markets (as measured by EAFE) continued to outperform emerging market stocks.
- Despite gains in the third and fourth quarters, Emerging Markets stocks saw a loss for the year.
- Both European and Japanese stocks produced excellent gains for the year, returning 25% and 27% respectively.

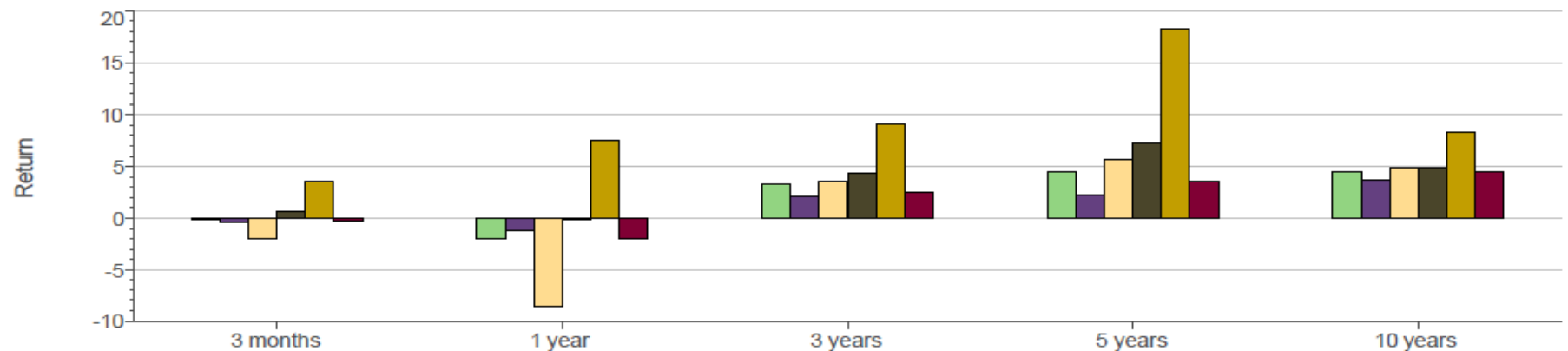


Market Update – Fixed Income

Zephyr StyleADVISOR

Fixed Income Returns as of December 2013

■ Barclays Capital U.S. Aggregate
 ■ Barclays Capital U.S. Government: Intermediate
 ■ Barclays Capital U.S. Treasury: U.S. TIPS
■ Barclays Capital U.S. Intermediate Credit
 ■ Barclays Capital Intermediate U.S. High Yield
 ■ Citigroup WorldBIG Index

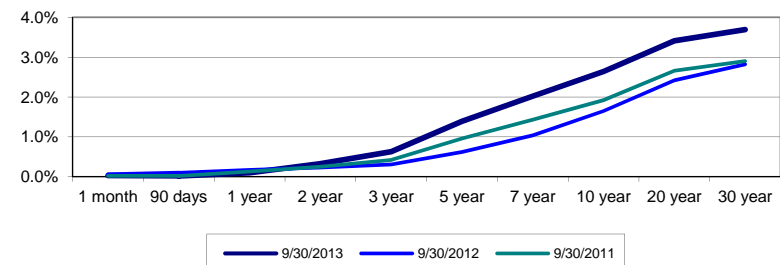


Fixed Income markets saw slightly positive returns for the quarter.

- The Barclays Aggregate Bond Index posted a yearly loss for the first time since 1999.
- High Yield bonds were once again the best-performing fixed income sector, returning more than 7% for the year.

Treasury Yield Curve⁵

www.treasury.gov



- ¹ Bureau of Economic Analysis , “National Income and Products Accounts GDP, 3rd quarter 2013 (third estimate), December 20, 2013
• <http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>
- ² Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Consumer Price Index – November 2013”, December 17, 2013, <http://bls.gov/news.release/cpi.nr0.htm>
- ³ Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Employment Situation Summary”, January 10, 2014.
• <http://www.bls.gov/news.release/empsit.nr0.htm>
- ⁴ U. S. Census Bureau News, New Residential Construction in November 2013 , December 18, 2013
• <http://www.census.gov/construction/nrc/pdf/newresconst.pdf>
- ⁵U.S. Department of the Treasury, Data and Charts Center 2013, <http://www.treasury.gov/resource-center/data-chart-center/Pages/index.aspx>





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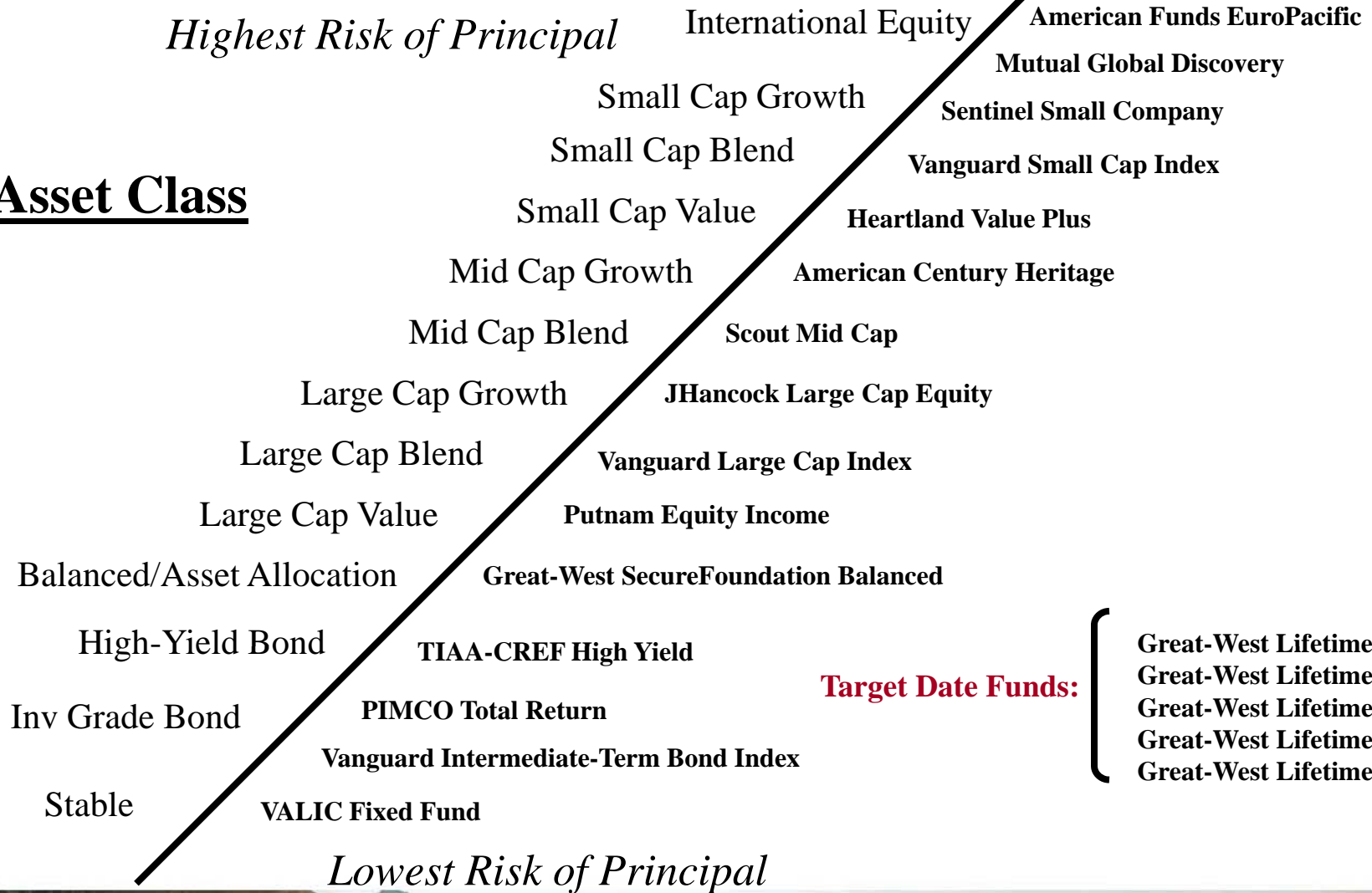
MUTUAL FUND SUMMARY



Plan Investment Options



Asset Class



Target Date Funds:

- Great-West Lifetime 2015
- Great-West Lifetime 2025
- Great-West Lifetime 2035
- Great-West Lifetime 2045
- Great-West Lifetime 2055



Mutual Fund Performance



Group/Investment	4th Quarter 2013		1 - Year		3 - Year		5 - Year		10 - Year		Std Dev 5 Yr (Qtr-End)	
	Return (Cumulative)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten		
US OE Foreign Large Blend												
American Funds EuroPacific Gr R5	7.70	87	20.54	59	7.70	68	13.85	82	9.23	91	18.57	
<i>Benchmark 1: US OE Foreign Large Blend</i>	5.94		19.29		6.71		11.89		6.41		19.79	
<i>Benchmark 2: MSCI ACWI Ex USA NR USD</i>	4.77		15.29		5.14		12.81		7.57		19.80	
US OE World Stock												
Mutual Global Discovery Z	7.52	49	25.64	51	11.59	65	13.42	21	10.10	95	11.02	
<i>Benchmark 1: US OE World Stock</i>	7.40		24.69		9.86		15.12		7.16		17.75	
<i>Benchmark 2: MSCI World NR USD</i>	8.00		26.68		11.49		15.02		6.98		17.23	
US OE Small Growth												
Sentinel Small Company I	6.83	26	35.19	19	15.85	45	19.73	17	10.12	72	16.34	
<i>Benchmark 1: US OE Small Growth</i>	8.12		40.83		15.38		21.39		8.10		19.61	
<i>Benchmark 2: Russell 2000 Growth TR USD</i>	8.17		43.30		16.82		22.58		9.41		20.62	
US OE Small Blend												
Vanguard Small Cap Index Inv	8.79	41	37.62	51	16.45	69	22.38	80	10.21	80	20.97	
<i>Benchmark 1: US OE Small Blend</i>	9.22		37.55		14.93		20.30		8.67		20.42	
<i>Benchmark 2: Russell 2000 TR USD</i>	8.72		38.82		15.67		20.08		9.07		20.93	
US OE Small Value												
Heartland Value Plus Inst	11.60	93	34.53	35	12.56	22	18.42	30	10.45	85	19.41	
<i>Benchmark 1: US OE Small Value</i>	9.27		36.20		14.77		19.81		8.90		21.40	
<i>Benchmark 2: Russell 2000 Value TR USD</i>	9.30		34.52		14.49		17.64		8.61		21.61	
US OE Mid-Cap Growth												
American Century Heritage Inv	6.27	7	31.02	23	12.43	29	20.63	43	11.87	97	18.39	
<i>Benchmark 1: US OE Mid-Cap Growth</i>	8.31		34.80		13.77		20.61		8.31		17.68	
<i>Benchmark 2: Russell Mid Cap Growth TR USD</i>	8.23		35.74		15.63		23.37		9.77		17.63	

Returns in italics linked to older share class.

DATA SOURCE: Morningstar 12/31/13

Mutual Fund Performance



Group/Investment	4th Quarter 2013		1 - Year		3 - Year		5 - Year		10 - Year		Std Dev 5 Yr (Qtr-End)
	Return (Cumulative)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	
US OE Mid-Cap Blend											
Scout Mid Cap	9.52	69	37.68	78	14.92	49	23.36	85			18.08
Benchmark 1: US OE Mid-Cap Blend	8.86		34.35		14.28		20.28		8.61		18.63
Benchmark 2: Russell Mid Cap TR USD	8.39		34.76		15.88		22.36		10.22		18.02
US OE Large Growth											
JHancock Large Cap Equity I	11.50	80	32.63	39	13.45	26	17.58	30	10.95	98	16.94
Benchmark 1: US OE Large Growth	10.30		33.87		14.55		18.59		6.80		16.38
Benchmark 2: Russell 1000 Growth TR USD	10.44		33.48		16.45		20.39		7.83		15.22
US OE Large Blend											
Vanguard Large Cap Index Inv	10.21	55	32.45	60	15.92	74	18.11	74			15.84
Benchmark 1: US OE Large Blend	9.71		31.32		14.14		16.82		6.65		16.23
Benchmark 2: S&P 500 TR USD	10.51		32.39		16.18		17.94		7.41		15.81
US OE Large Value											
Putnam Equity Income Y	9.42	51	31.94	58	17.11	92	18.20	87	8.91	92	16.47
Benchmark 1: US OE Large Value	9.32		31.15		14.21		16.04		6.53		16.51
Benchmark 2: Russell 1000 Value TR USD	10.01		32.53		16.06		16.67		7.58		17.34
US OE High Yield Bond											
TIAA-CREF High-Yield Inst	3.66	83	6.16	40	8.81	79	15.92	43			8.05
Benchmark 1: US OE High Yield Bond	3.20		6.92		8.01		15.94		6.76		8.45
Benchmark 2: Credit Suisse HY USD	3.45		7.53		9.17		18.08		8.35		8.17
US OE Intermediate-Term Bond											
PIMCO Total Return Admin	-0.10	32	-2.17	32	3.82	57	6.65	56	5.77	94	3.86
Vanguard Interm-Term Bond Index Inv	-0.60	5	-3.54	4	4.48	78	5.90	40	5.28	84	4.64
Benchmark 1: US OE Intermediate-Term Bond	0.31		-1.38		3.68		6.38		4.07		3.50
Benchmark 2: Barclays US Agg Bond TR USD	-0.14		-2.02		3.26		4.44		4.55		2.88

DATA SOURCE: Morningstar 12/31/13

Mutual Fund Performance



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	Return (Cumulative)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	
US OE Moderate Allocation											
Great-West SecureFoundation® Balanced G	4.97	30	16.09	41	9.42	53					
Benchmark 1: US OE Moderate Allocation	5.37		16.10		8.95		12.38		5.67		10.95
Benchmark 2: US OE Moderate Allocation	5.37		16.10		8.95		12.38		5.67		10.95
US OE Target Date 2011-2015											
Great-West Lifetime 2015 II T	3.03	29	8.97	32	7.37	62					
Benchmark 1: US OE Target Date 2011-2015	3.57		9.62		6.67		10.78		4.90		10.02
Benchmark 2: US OE Target Date 2011-2015	3.57		9.62		6.67		10.78		4.90		10.02
US OE Target Date 2021-2025											
Great-West Lifetime 2025 II T	4.55	23	14.54	35	8.91	58					
Benchmark 1: US OE Target Date 2021-2025	5.12		15.26		8.56		13.21		5.78		13.08
Benchmark 2: US OE Target Date 2021-2025	5.12		15.26		8.56		13.21		5.78		13.08
US OE Target Date 2031-2035											
Great-West Lifetime 2035 II T	6.17	26	20.74	49	10.63	67					
Benchmark 1: US OE Target Date 2031-2035	6.36		19.97		9.98		14.62		6.22		15.15
Benchmark 2: US OE Target Date 2031-2035	6.36		19.97		9.98		14.62		6.22		15.15
US OE Target Date 2041-2045											
Great-West Lifetime 2045 II T	6.68	30	22.53	40	11.01	59					
Benchmark 1: US OE Target Date 2041-2045	6.90		22.01		10.57		15.24		6.73		15.86
Benchmark 2: US OE Target Date 2041-2045	6.90		22.01		10.57		15.24		6.73		15.86
US OE Target Date 2051+											
Great-West Lifetime 2055 II T	6.62	16	22.40	29	10.86	50					
Benchmark 1: US OE Target Date 2051+	7.26		23.34		10.89		15.52		6.73		16.86
Benchmark 2: US OE Target Date 2051+	7.26		23.34		10.89		15.52		6.73		16.86



Mutual Fund Observations



Funds Underperforming 3 & 5 Year Benchmarks

- There are currently 4 funds underperforming their benchmarks on both a 3 & 5 year basis.
- **John Hancock Large Cap Equity** – The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large-capitalization companies. It may invest up to 20% of its assets in bonds of any maturity, with up to 15% of net assets in below investment-grade bonds (i.e., "junk bonds") rated as low as CC by Standard & Poor's Ratings Services (S&P) or Ca by Moody's Investors Service, Inc. (Moody's) and their unrated equivalents. The fund may invest up to 35% of assets in foreign securities.
 - The two managers, McCormick and Sanders, target a portfolio of 50-70 companies whose share prices have been discounted based on short-term setbacks but that still possess solid fundamentals and positive long-term prospects for earnings growth. The fund currently is sporting a portfolio of fewer than 50 names, a mere 10 of which account for more than 40% of assets. Sector weights can be lopsided here as well.
 - Walter McCormick and Emory Sanders joined Hancock from Wells Capital Management in December 2010 and took the reins here in December 2011. Prior to their arrival, they put up solid numbers at two Wells Fargo funds that were merged away after their exit, Wells Fargo Advantage Classic Value and Wells Fargo Advantage Core Equity.
 - The fund has nearly 3 times its typical peer's exposure to financial-services stocks. Its energy allocation more than doubles the category norm.
 - After outperforming in 2012, the fund trailed both benchmarks in 2013. However, in the 4th quarter of 2013, the fund, like it did in 2012, outperformed both benchmarks. While it is difficult to access the ability of the managers due to the short time frame the duo has been in charge of the fund, since they took over, the fund has outperformed in 6 out of the last 8 quarters.



Mutual Fund Observations



Funds Underperforming 3 & 5 Year Benchmarks

- **Heartland Value Plus** – The investment seeks long-term capital appreciation and modest current income. The fund invests primarily in a concentrated number (generally 40 to 70) of small-capitalization equity securities selected on a value basis. A majority of its assets are generally invested in dividend-paying common stocks. It primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.
 - Co-managers Brad Evans and Adam Peck have been at the helm of this fund for over 5 years and have had some early success during their tenure. The managers apply Heartland's 10-step process to small-cap dividend-paying stocks, which typically account for 80%-90% of the holdings.
 - The duo relies on a bottom-up research process that favors stocks with low price/earnings, price/cash flow, and price/book ratios. Their strategy focuses on small-cap dividend-paying firms that have low price multiples, veteran management teams, and reasonable debt. In addition, they have a strong sell side discipline (which can cause it to underperform during market rallies as its managers take profits) and will get out of a company once it hits internal price targets.
 - Another distinguishing factor is the managers' comfort with investing down the market-cap range. Micro-cap stocks make up 37% of assets; more than double the small-value average. While investing in small- and micro-cap companies has risk, Heartland has found that owning dividend-payers has helped reduce volatility compared to siblings and peers that don't have such a requirement.
 - As the economy keeps improving the process appears to be working again. While the fund underperformed for the year, it has managed to outperform in both the 3rd and 4th quarters of 2013. The managers have stated that as the economy started to improve, so would the fund's performance. With that said, Investors should continue monitor this fund closely, 2 quarters of outperformance is positive, but overall results have not met expectations and investors need to be cautious.





Mutual Fund Observations

Funds Underperforming 3 & 5 Year Benchmarks

- **Sentinel Small Company** – The investment seeks growth of capital. The fund normally invests at least 80% of its net assets in small-capitalization companies. Small capitalization companies are companies that have, at the time of purchase, market capitalizations of less than \$4 billion. It may invest without limitation in foreign securities, although only where the securities are trading in the U.S. or Canada and only where trading is denominated in U.S. or Canadian dollars. The fund may invest up to 25% of its assets in securities within a single industry. Although the fund may invest in any economic sector, at times it may emphasize one or more particular sectors.
 - On March 31, 2013, Jason Ronovech came on board as lead manager of the fund; he joined existing manager Carole Hersam. Hersam is the most tenured on the fund starting out as an analyst back in 2004 and is familiar with the high quality strategy employed here. Ronovech has previously been both a research analyst and portfolio manager with Paradigm Funds who ran a similar high quality strategy in the small and mid cap space. The co-managers are aided by 2 dedicated analysts to help with research.
 - The current strategy has not changed with recent portfolio management changes, it is still focused on stocks that are growing nicely but also feature strong returns on capital and competitive advantages. This conservative strategy has the managers look for recurring stable revenue streams in companies that aren't too capital-intensive. They use a disciplined value process and only buy stocks trading below what they estimate their fair market value to be; they also have a disciplined sell process and will only get rid of stocks that exceed their estimated value.
 - The conservative nature of the strategy has resulted in a fund with a higher average market cap than its small cap growth peers. The fund also tends to lean more toward the blend small cap index rather than growth small cap index. In addition, the fund does not make really dramatic sector bets and the portfolios average price/earnings and price/sales ratios will also tend to be lower than the category and the benchmark.
 - At the end of the fourth quarter of 2013, the fund had underperformed the Morningstar Small Cap Growth peer group by over 500 basis points. With the conservative nature of the fund, that is not really to be unexpected. The fund will typically outperform in down markets, while underperforming in up markets. While it is difficult to access the ability of the managers due to the short time frame the duo has been in charge of the fund; Both Hersam and Ronovech have a lot to prove here.



Mutual Fund Observations



Funds Underperforming 3 & 5 Year Benchmarks

- ***American Century Heritage*** – The investment seeks long-term capital growth. The fund normally invests in stocks of medium-sized and smaller companies that the adviser believes will increase in value over time, using an investment strategy developed by American Century Investments. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings and revenues.
 - The fund utilizes a five-person team to manage investment decisions. The lead manager, David Hollond took charge of the fund in February 2007. Greg Walsh, who had been an analyst on the Heritage team since joining American Century in 2003, was promoted co-manager in early 2008. There are two additional co-managers, Michael Orndorff and Marc Scott, along with a dedicated analyst, Scott Marolf who complete the team.
 - The team looks for companies with accelerating earnings-growth rates and price momentum, and attempt to purchase them before they become household names. The managers use a set of quantitative and technical measures, including price momentum to locate companies. When these companies meet their quantitative standards, the managers and analysts then do fundamental analysis, research, and risk evaluation, to determine overall portfolio construction. This strategy has worked well for the team when the market has been consistent and steady.
 - Over the past five years, however, consistency in market trends has been sporadic at best. The fund's ho-hum results are a result of that inconsistency. Through the end of 2013, the fund trailed its category average by around 2% landing it in the bottom quartile of all mid cap growth funds. While the fund managed to outperform in 2012, it also underperformed in 2011. For the team's investment process to work, market trends need to be in place for extended periods where investors are basing decisions on individual company merits rather than broad macroeconomic hopes or fears. Until that occurs, the fund's results will likely continue to be inconsistent.



Mutual Fund Observations

Funds Underperforming 4th Quarter, 1, 3, 5, or 10 Year Benchmarks

- There were a total of 12 funds that underperformed at least one of their benchmarks in the fourth quarter:
 - Mutual Global Discovery - (Outperformed Benchmark 2; Underperformed Benchmark 1)
 - Sentinel Small Company
 - Vanguard Small Cap Index - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - American Century Heritage
 - PIMCO Total Return
 - Vanguard Intermediate Term Bond Index
 - Great-West SecureFoundation Balanced
 - Great-West Lifetime 2015
 - Great-West Lifetime 2025
 - Great-West Lifetime 2035
 - Great-West Lifetime 2045
 - Great-West Lifetime 2055

- There were 12 funds that underperformed at least one of their benchmarks on a 1 year basis:
 - Sentinel Small Company
 - Heartland Value Plus - (Outperformed Benchmark 2; Underperformed Benchmark 1)
 - American Century Heritage
 - John Hancock Large Cap Equity - (Outperformed Benchmark 2; Underperformed Benchmark 1)
 - TIAA-CREF High Yield
 - PIMCO Total Return
 - Vanguard Intermediate Term Bond Index
 - Great-West SecureFoundation Balanced
 - Great-West Lifetime 2015
 - Great-West Lifetime 2025
 - Great-West Lifetime 2035
 - Great-West Lifetime 2045
 - Great-West Lifetime 2055





Mutual Fund Observations

Funds Underperforming 4th Quarter, 1, 3 , 5, or 10 Year Benchmarks

- There were 5 funds that underperformed at least one of their benchmarks on a 3 year basis:
 - Sentinel Small Company - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Heartland Value Plus
 - American Century Heritage
 - Scout Mid Cap - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - John Hancock Large Cap Equity

- There were 5 funds that underperformed at least one of their benchmarks on a 5 year basis:
 - Sentinel Small Company
 - Heartland Value Plus - (Outperformed Benchmark 2; Underperformed Benchmark 1)
 - American Century Heritage - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - John Hancock Large Cap Equity
 - Vanguard Intermediate Term Bond - (Outperformed Benchmark 2; Underperformed Benchmark 1)

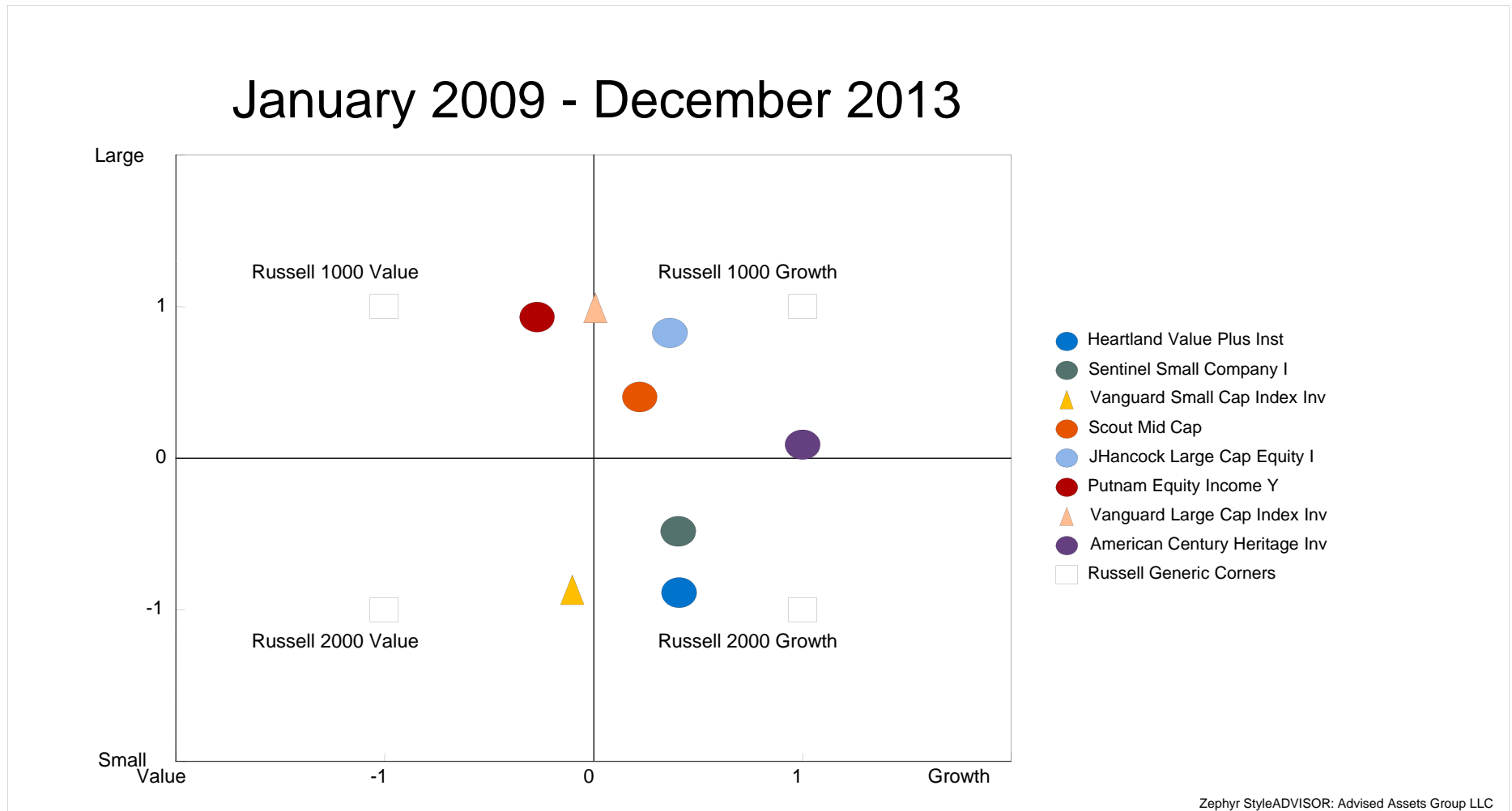
- There were no funds that underperformed their benchmarks on a 10 year basis.



Manager Style



Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.

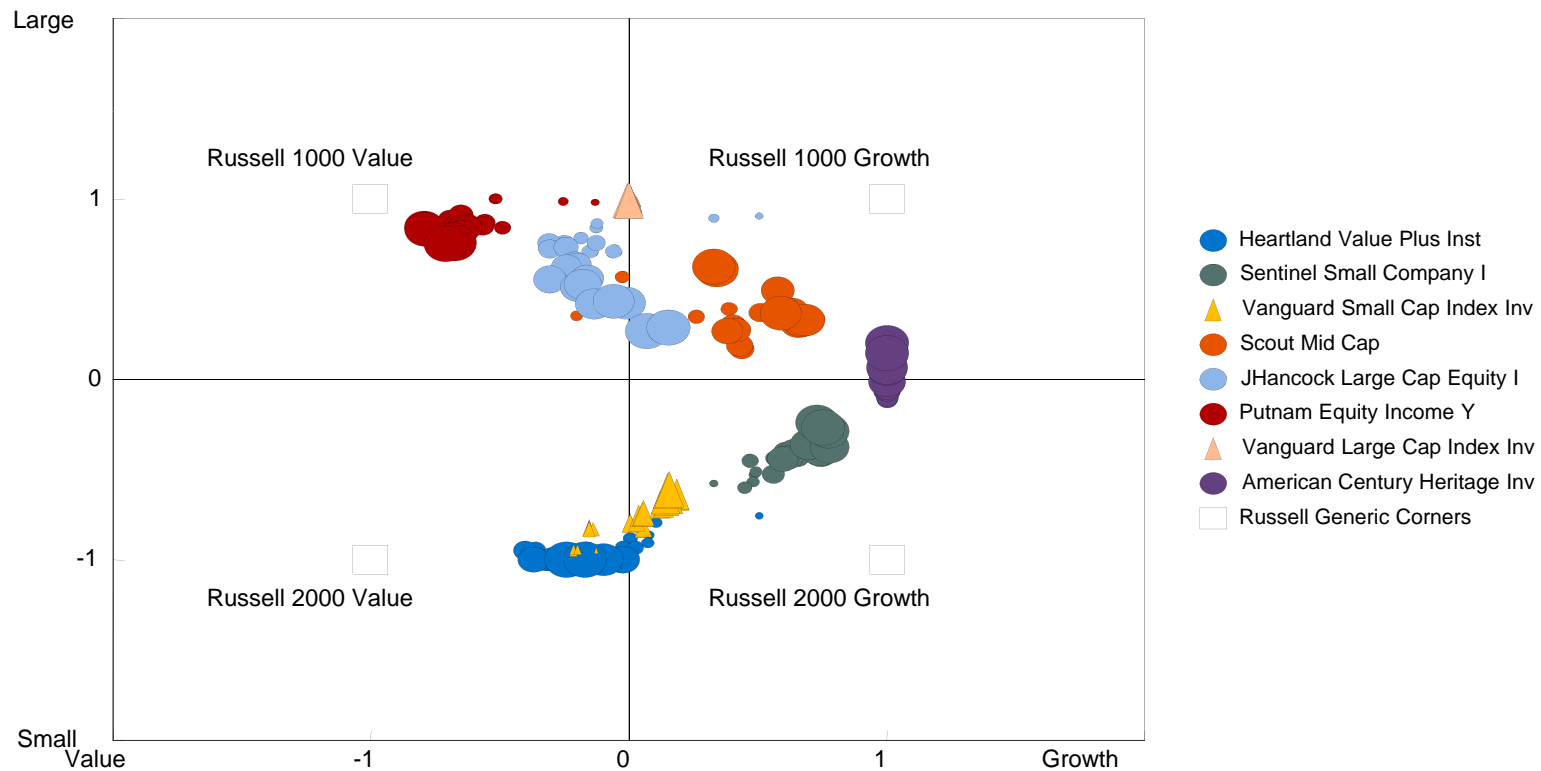


Manager Style Drift



Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.

January 2009 - December 2013



Zephyr StyleADVISOR: Advised Assets Group LLC



ASSET ALLOCATION FUNDS



West Virginia Teachers' Defined Contribution Plan - 98977-01

Investment Performance as of 12/31/2013



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.wvteachersdcp.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses from your registered representative or Plan website. Read them carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁷	Inception Date	Returns as of Month Ending 12/31/2013						Returns as of Quarter Ending 12/31/2013					Calendar Year Returns		
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2013	2012	2011	
Guaranteed Lifetime Income																	
Great-West SF Balanced Trust ^{2,3,7}	N/A	0.28 / 0.28	06-23-2011	1.18	17.63	17.63	N/A	N/A	11.42	5.30	17.63	N/A	N/A	11.42	17.63	13.19	N/A
Blackrock US Debt Index Fund F [38.00%] ⁷	N/A	0.04 / 0.04	01-03-1992	-0.60	-1.93	-1.93	3.32	4.51	4.62	-0.14	-1.93	3.32	4.51	4.62	-1.93	4.27	7.87
Blackrock MidCap Equity Index Fund F [11.00%] ^{1,7}	N/A	0.03 / 0.03	06-16-1997	3.09	33.61	33.61	15.69	21.94	10.46	8.34	33.61	15.69	21.94	10.46	33.61	17.86	-1.67
Blackrock Russell 2000 Index Fund F [9.00%] ^{1,7}	N/A	0.03 / 0.03	12-31-1997	1.98	39.11	39.11	15.84	20.24	9.16	8.76	39.11	15.84	20.24	9.16	39.11	16.57	-4.14
Blackrock Emerging Markets Index F [3.00%] ^{1,7}	N/A	0.18 / 0.18	N/A	-1.35	2.37	*	*	*	*	1.91	*	*	*	*	N/A	N/A	N/A
Blackrock Equity Index Fund F [27.00%] ⁷	N/A	0.02 / 0.02	03-05-1997	2.53	32.45	32.45	16.25	18.10	7.52	10.52	32.45	16.25	18.10	7.52	32.45	16.04	2.23
Blackrock EAFE Equity Index Fund F [12.00%] ⁷	N/A	0.10 / 0.10	05-02-2000	1.50	22.14	22.14	8.52	12.44	7.21	5.75	22.14	8.52	12.44	7.21	22.14	18.57	-11.74
Lifetime																	
Great-West Lifetime 2015 Trust II ^{2,3,7}	N/A	0.57 / 0.57	06-23-2011	0.67	9.47	9.47	N/A	N/A	8.45	3.05	9.47	N/A	N/A	8.45	9.47	12.68	N/A
Great-West Lifetime 2025 Trust II ^{2,3,7}	N/A	0.56 / 0.56	06-23-2011	1.04	14.78	14.78	N/A	N/A	10.39	4.38	14.78	N/A	N/A	10.39	14.78	14.93	N/A
Great-West Lifetime 2035 Trust II ^{2,3,7}	N/A	0.57 / 0.57	06-23-2011	1.55	20.64	20.64	N/A	N/A	12.34	6.03	20.64	N/A	N/A	12.34	20.64	16.71	N/A
Great-West Lifetime 2045 Trust II ^{2,3,7}	N/A	0.57 / 0.57	06-23-2011	1.61	22.20	22.20	N/A	N/A	12.71	6.49	22.20	N/A	N/A	12.71	22.20	17.17	N/A
Great-West Lifetime 2055 Trust II ^{2,3,7}	N/A	0.57 / 0.57	06-23-2011	1.63	21.97	21.97	N/A	N/A	12.34	6.46	21.97	N/A	N/A	12.34	21.97	17.29	N/A
International																	
American Funds EuroPacific Gr RS ^{6,8,19}	RERFX	0.55 / 0.55	05-15-2002	1.86	20.53	20.54	7.69	13.84	9.23	7.70	20.54	7.69	13.84	9.23	20.54	19.57	-13.33
Mutual Global Discovery Z ^{6,8,19}	MDISX	1.02 / 1.02	12-31-1992	1.25	25.64	25.64	11.59	13.42	10.10	7.52	25.64	11.59	13.42	10.10	25.64	13.65	-2.68
MSCI EAFE Index ^{1,4,5,12}	N/A	- / -		1.50	22.78	22.78	8.17	12.44	6.91	5.71	22.78	8.17	12.44	6.91	22.78	17.32	-12.14
Small Cap																	
Heartland Value Plus Inst ^{6,9,19}	HNVIX	0.93 / 0.93	05-01-2008	2.61	34.53	34.54	12.56	18.42	10.45	11.60	34.54	12.56	18.42	10.45	34.54	11.67	-5.07
Sentinel Small Company I ^{6,9,19}	SIGWX	0.81 / 0.81	05-04-2007	1.47	35.19	35.19	15.85	19.73	10.11	6.83	35.19	15.85	19.73	10.11	35.19	11.32	3.31
Vanguard Small-Cap Index Fund - Inv ^{6,9,19}	NAESX	0.24 / 0.24	10-03-1960	2.57	37.62	37.62	16.44	22.38	10.21	8.79	37.62	16.44	22.38	10.21	37.62	18.04	-2.80

West Virginia Teachers' Defined Contribution Plan - 98977-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁷	Inception Date	Returns as of Month Ending 12/31/2013					Returns as of Quarter Ending 12/31/2013					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2013	2012	2011	
Russell 2000 Index ^{1,4,5,15}	N/A	- / -		1.97	38.82	38.82	15.67	20.08	9.07	8.72	38.82	15.67	20.08	9.07	38.82	16.35	-4.18
Mid Cap																	
American Century Heritage Inv ^{6,11,19}	TWHIX	1.01 / 1.01	11-10-1987	2.18	31.01	31.02	12.42	20.63	11.87	6.27	31.02	12.42	20.63	11.87	31.02	16.04	-6.53
Scout Mid Cap ^{6,11,19}	UMBMX	1.07 / 1.07	10-31-2006	3.49	37.68	37.68	14.92	23.36	12.36	9.52	37.68	14.92	23.36	12.36	37.68	9.89	0.32
S & P MidCap 400 Index ^{1,4,5,14}	N/A	- / -		3.09	33.50	33.50	15.64	21.89	10.36	8.33	33.50	15.64	21.89	10.36	33.50	17.88	-1.73
Large Cap																	
JHancock Large Cap Equity I ^{6,19}	JLVIX	0.80 / 0.80	03-01-2001	2.49	32.63	32.63	13.45	17.58	10.95	11.50	32.63	13.45	17.58	10.95	32.63	20.57	-8.69
Putnam Equity Income Y ^{6,19,21}	PEIYX	0.84 / 0.84	10-01-1998	2.28	31.94	31.94	17.11	18.20	8.91	9.42	31.94	17.11	18.20	8.91	31.94	19.31	2.03
Vanguard Large Cap Index Inv ^{6,19}	VLACX	0.24 / 0.24	01-30-2004	2.65	32.44	32.45	15.92	18.11	7.53	10.21	32.45	15.92	18.11	7.53	32.45	15.94	1.44
S & P 500 Index ^{1,4,5,13}	N/A	- / -		2.53	32.39	32.39	16.18	17.94	7.41	10.51	32.39	16.18	17.94	7.41	32.39	16.00	2.11
Bond																	
PIMCO Total Return Admin ^{6,10,19}	PTRAX	0.71 / 0.71	09-08-1994	-0.98	-2.17	-2.17	3.82	6.64	5.77	-0.10	-2.17	3.82	6.64	5.77	-2.17	10.08	3.91
TIAA-CREF High-Yield Inst ^{6,10,19}	TIHYX	0.38 / 0.38	03-31-2006	0.45	6.16	6.16	8.81	15.92	8.32	3.66	6.16	8.81	15.92	8.32	6.16	14.35	6.14
Vanguard Interm-Term Bond Index Inv ^{6,10,19}	VBIIIX	0.20 / 0.20	03-01-1994	-1.25	-3.54	-3.54	4.48	5.90	5.28	-0.60	-3.54	4.48	5.90	5.28	-3.54	6.91	10.61
Barclays Capital Aggregate Bond Index ^{1,4,5,16}	N/A	- / -		-0.57	-2.02	-2.02	3.26	4.44	4.55	-0.14	-2.02	3.26	4.44	4.55	-2.02	4.21	7.84
Current Fixed Rate(s)																	
VALIC Fixed Annuity Option: 4.50%																	

UNDERLYING FUND ALLOCATIONS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	2015	2025	2035	2045	2055
American Century Infl-Adj Bd Instl ¹⁹	AIANX	11.71	5.20	1.04		
American Century Large Cap Growth CIT ⁷	N/A	3.64	5.08	6.72	6.96	6.52
American Century Mid Cap Value CIT ⁷	N/A	2.26	3.14	4.16	4.30	4.04
American Century Short Duration Instl ¹⁹	ACSUX	5.36	2.38	.48		
American Funds American Mutual R6 ¹⁹	RMFGX	4.46	6.20	8.22	8.50	7.98
Blackrock EAFE Equity Index Fund F ⁷	N/A	3.67	6.03	9.30	11.08	11.91
Blackrock Emerging Markets Index F ⁷	N/A	.87	1.65	2.94	4.00	4.87

West Virginia Teachers' Defined Contribution Plan - 98977-01 (Continued)

UNDERLYING FUND ALLOCATIONS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	2015	2025	2035	2045	2055
Blackrock Equity Index Fund F ⁷	N/A	8.09	11.29	14.97	15.45	14.53
Blackrock MidCap Equity Index Fund F ⁷	N/A	3.47	4.84	6.41	6.62	6.22
Blackrock Russell 2000 Index Fund F ⁷	N/A	1.80	2.99	4.63	5.51	5.89
Blackrock US Debt Index Fund F ⁷	N/A	12.54	10.42	5.24	3.00	2.59
DFA Emerging Markets I ¹⁹	DFEMX	.87	1.65	2.94	4.00	4.87
DFA US Targeted Value I ¹⁹	DFFVX	1.16	1.94	3.00	3.58	3.82
Federated Govt Obligations Instl ^{18,19}	GOIXX	3.34	1.48	.30		
INVESCO Equity Global Real Estate Tr ^{7,20}	N/A	1.73	1.78	1.80	1.80	1.77
INVESCO Equity Real Estate Tr ^{7,20}	N/A	5.48	4.92	4.40	3.91	3.44
Janus Triton N ¹⁹	JGMNX	.62	1.04	1.62	1.92	2.06
JPMCB Core Bond Fund - CF ⁷	N/A	12.54	10.42	5.24	3.00	2.59
JPMCB High Yield Fund - CF ⁷	N/A	6.36	5.25	2.63	1.49	1.29
MFS International Growth Equity CIT ⁷	N/A	1.66	2.72	4.18	4.98	5.36
MFS International Value CIT ⁷	N/A	2.02	3.32	5.12	6.10	6.56
Morgan Stanley Inst Mid Cap Growth I ¹⁹	MPEGX	1.21	1.70	2.24	2.32	2.17
Oppenheimer International Bond I ¹⁹	OIBIX	5.14	4.56	2.42	1.48	1.52

UNDERLYING FUND PERFORMANCE RETURNS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	Gross/Net Expense Ratio ¹⁷	Inception Date	Returns as of Month Ending 12/31/2013						Returns as of Quarter Ending 12/31/2013					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2013	2012	2011
American Century Infl-Adj Bd Instl ¹⁹	AIANX	0.27 / 0.27	10-01-2002	-1.42	-8.94	-8.94	3.28	5.25	4.71	-2.06	-8.94	3.28	5.25	4.71	-8.94	6.89	13.18
American Century Large Cap Growth CIT ^{1,7}	N/A	0.58 / 0.58	06-23-2011	*	*	*	N/A	N/A	*	*	*	N/A	N/A	*	14.17	N/A	N/A
American Century Mid Cap Value CIT ^{1,7}	N/A	0.62 / 0.62	02-05-2010	*	*	*	*	N/A	*	*	*	*	N/A	*	N/A	N/A	N/A
American Century Short Duration Instl ¹⁹	ACSUX	0.40 / 0.40	11-30-2006	0.01	0.41	0.41	1.65	2.74	3.65	0.37	0.41	1.65	2.74	3.65	0.41	2.35	2.21
American Funds American Mutual R6 ¹⁹	RMFGX	0.31 / 0.31	05-01-2009	2.11	28.30	28.30	14.95	16.53	7.69	8.66	28.30	14.95	16.53	7.69	28.30	12.67	5.08

UNDERLYING FUND PERFORMANCE RETURNS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	Gross/Net Expense Ratio ¹⁷	Inception Date	Returns as of Month Ending 12/31/2013						Returns as of Quarter Ending 12/31/2013					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2013	2012	2011
Blackrock EAFE Equity Index Fund F ⁷	N/A	0.10 / 0.10	05-02-2000	1.50	22.14	22.14	8.52	12.44	7.21	5.75	22.14	8.52	12.44	7.21	22.14	18.57	-11.74
Blackrock Emerging Markets Index F ^{1,7}	N/A	0.18 / 0.18	N/A	-1.35	2.37	*	*	*	*	1.91	*	*	*	*	N/A	N/A	N/A
Blackrock Equity Index Fund F ⁷	N/A	0.02 / 0.02	03-05-1997	2.53	32.45	32.45	16.25	18.10	7.52	10.52	32.45	16.25	18.10	7.52	32.45	16.04	2.23
Blackrock MidCap Equity Index Fund F ^{1,7}	N/A	0.03 / 0.03	06-16-1997	3.09	33.61	33.61	15.69	21.94	10.46	8.34	33.61	15.69	21.94	10.46	33.61	17.86	-1.67
Blackrock Russell 2000 Index Fund F ^{1,7}	N/A	0.03 / 0.03	12-31-1997	1.98	39.11	39.11	15.84	20.24	9.16	8.76	39.11	15.84	20.24	9.16	39.11	16.57	-4.14
Blackrock US Debt Index Fund F ⁷	N/A	0.04 / 0.04	01-03-1992	-0.60	-1.93	-1.93	3.32	4.51	4.62	-0.14	-1.93	3.32	4.51	4.62	-1.93	4.27	7.87
DFA Emerging Markets I ¹⁹	DFEMX	0.61 / 0.61	04-25-1994	-1.06	-3.12	-3.12	-1.58	14.81	11.63	1.85	-3.12	-1.58	14.81	11.63	-3.12	19.16	-17.41
DFA US Targeted Value I ¹⁹	DFFVX	0.38 / 0.38	02-23-2000	2.62	43.03	43.03	16.90	22.14	10.42	11.81	43.03	16.90	22.14	10.42	43.03	19.19	-6.29
Federated Govt Obligations Instl ^{18,19}	GOIXX	0.28 / 0.20	03-30-1990	0.00	0.01	0.01	0.01	0.07	1.68	0.00	0.01	0.01	0.07	1.68	0.01	0.01	0.01
INVESCO Equity Global Real Estate Tr ^{7,20}	N/A	0.20 / 0.20	08-01-2006	-0.15	2.82	2.82	7.40	14.23	2.28	-0.76	2.82	7.40	14.23	2.28	2.82	29.65	-6.32
INVESCO Equity Real Estate Tr ^{7,20}	N/A	0.75 / 0.75	05-02-1994	0.31	1.80	1.80	9.02	15.74	9.40	-0.39	1.80	9.02	15.74	9.40	1.80	17.08	8.70
Janus Triton N ¹⁹	JGMNX	0.70 / 0.70	05-31-2012	3.55	36.71	36.71	17.87	26.42	29.45	9.16	36.71	17.87	26.42	29.45	36.71	16.62	N/A
JPMCB Core Bond Fund - CF ^{1,7}	N/A	0.30 / 0.30	06-23-2011	*	*	*	N/A	N/A	*	*	*	N/A	N/A	*	N/A	N/A	N/A
JPMCB High Yield Fund - CF ^{1,7}	N/A	0.53 / 0.53	06-23-2011	*	*	*	N/A	N/A	*	*	*	N/A	N/A	*	N/A	N/A	N/A
MFS International Growth Equity CIT ⁷	N/A	0.69 / 0.69	06-24-2011	1.16	14.39	14.39	N/A	N/A	8.05	3.31	14.39	N/A	N/A	8.05	14.39	19.98	N/A
MFS International Value CIT ^{1,7}	N/A	0.65 / 0.65	N/A	*	*	*	*	*	*	*	*	*	*	*	N/A	N/A	N/A
Morgan Stanley Inst Mid Cap Growth I ¹⁹	MPEGX	0.71 / 0.71	03-30-1990	4.37	38.35	38.35	12.15	24.60	11.97	8.64	38.35	12.15	24.60	11.97	38.35	9.49	-6.89
Oppenheimer International Bond I ¹⁹	OIBIX	0.57 / 0.57	01-27-2012	0.35	-3.88	-3.88	2.18	5.40	6.65	0.83	-3.88	2.18	5.40	6.65	-3.88	11.29	N/A

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect a deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, the completeness or accuracy of the data cannot be guaranteed.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative or investment advisor for a current prospectus.

West Virginia Teachers' Defined Contribution Plan - 98977-01 (Continued)

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Great-West Financial refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Expense ratios shown on client statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the investment performance report. For the most current expense ratios, including the net expense ratios, please visit www.wvteachersdcp.com and review the investment performance report.

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¹* Performance returns not available at time of production.

² Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

³ Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

⁴ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁶ Mutual Fund Option. The inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current inception date have been adjusted to reflect the fees and charges associated with the actual share class. For more information on the actual share class offered through your Plan, please refer to the Fund Fact Sheets on the web site.

⁷ Collective Trust Fund Option. A ticker symbol is not available for this investment option.

⁸ Foreign funds involve special risks, including currency fluctuations and political developments.

⁹ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

¹⁰ A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

¹¹ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

¹² Copyright Morgan Stanley Capital International, Inc. 2014. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.®

¹³ S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

¹⁴ S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

¹⁵ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁶ Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹⁷ The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

¹⁸ The Fund has a Voluntary Expense Ratio Waiver in the amount of .08% which expires on 01-OCT-2014.

¹⁹ ©2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

West Virginia Teachers' Defined Contribution Plan - 98977-01 (Continued)

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²⁰ *Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.*

²¹ *Putnam mutual funds are distributed by Putnam Investments, LLC and managed by Putnam Investment Management, LLC, both of which are affiliates of Great-West Life & Annuity Insurance Company and Great-West Life & Annuity Insurance Company of New York and their subsidiaries and affiliates.*

GREAT-WEST LIFETIME ASSET ALLOCATION TRUSTS



Great-West Lifetime Trusts



Period Ended 12/31/2013

- Funds:** ● The Great-West Lifetime Trusts, offered by Great-West Trust Company, LLC (Great-West Trust) consists of five lifetime asset allocation funds (Great-West Lifetime 2015, 2025, 2035, 2045, 2055 Trusts). Each Great-West Lifetime Trust is currently offered with three glide paths (ranging from conservative to aggressive). Each of the Trusts is a "fund-of-funds" that invests in the shares of mutual funds and other collective investment trusts.
- Type:** ● The Great-West Lifetime Trusts are designed to adjust asset allocation over time generally becoming more conservative as the retirement transition date approaches.

Allocation Methodology: ● The Great-West Lifetime Trusts are invested in shares of the underlying funds and collective investment trusts. These underlying investments are a mix of equity and fixed income securities. The underlying investments are selected in accordance with an established glide path. The glide path methodology is prepared, reviewed, and updated annually by Ibbotson Associates, Inc. (Ibbotson). The underlying investments are also reviewed and updated annually, if necessary, in accordance with the Fund Performance Review methodology adopted by Great-West Capital Management, LLC ("GWCM") and the sub-advisor to Great-West Trust Company, LLC.

Strategy: ● Each fund of the Great-West Lifetime Asset Allocation Trusts provides a dynamic asset allocation and underlying investment selection investment strategy based on methodologies designed to primarily optimize risk-appropriate capital growth strategies prior to the designated transition year and primarily longevity-driven capital appreciation and inflation-protected income thereafter.

Example:

	Lifetime 2015 Trust	Lifetime 2025 Trust	Lifetime 2035 Trust	Lifetime 2045 Trust	Lifetime 2055 Trust
Asset Class	Allocation	Allocation	Allocation	Allocation	Allocation
Equity	40%	60%	70%	80%	90%
Fixed Income	60%	40%	30%	20%	10%
Total	100%	100%	100%	100%	100%

Composition: ● The asset classes prescribed by the glide path may vary for each Great-West Lifetime Trust investment option. Therefore, the mix of underlying funds in each Great-West Lifetime Trust option may vary.

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Asset Class Ranges

Each of the Great-West Lifetime Trusts' asset allocations adjust from more aggressive to conservative over time. More aggressive Great-West Lifetime Trusts are weighted toward equities while more conservative funds are weighted towards fixed income investments.

The Great-West Lifetime Trusts will always be invested within the ranges below:

	Equity Fund	Fixed Income
Great-West Lifetime 2015 Trust I	30-50%	50-70%
Great-West Lifetime 2015 Trust II	40-60%	40-60%
Great-West Lifetime 2015 Trust III	50-70%	30-50%
Great-West Lifetime 2025 Trust I	50-70%	30-50%
Great-West Lifetime 2025 Trust II	60-80%	20-40%
Great-West Lifetime 2025 Trust III	75-95%	5-25%
Great-West Lifetime 2035 Trust I	60-90%	10-40%
Great-West Lifetime 2035 Trust II	70-95%	5-30%
Great-West Lifetime 2035 Trust III	80-98%	2-20%
Great-West Lifetime 2045 Trust I	65-90%	10-35%
Great-West Lifetime 2045 Trust II	75-95%	5-25%
Great-West Lifetime 2045 Trust III	85-98%	2-15%
Great-West Lifetime 2055 Trust I	65-95%	5-35%
Great-West Lifetime 2055 Trust II	75-98%	2-25%
Great-West Lifetime 2055 Trust III	85-98%	2-15%

Asset allocations (within these ranges) are set on an annual basis and rebalanced back to target allocations monthly.

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Current Years Allocations - Moderate Glide Path

Asset class ranges are used based on modeling completed in consultation with Ibbotson.

Current Allocations

	Great-West Lifetime 2015 Trust II	Great-West Lifetime 2025 Trust II	Great-West Lifetime 2035 Trust II	Great-West Lifetime 2045 Trust II	Great-West Lifetime 2055 Trust II
International	7.35%	12.07%	18.60%	22.16%	23.83%
MFS International Growth Equity CIT	1.66%	2.72%	4.18%	4.98%	5.36%
INVESCO International Equity Tr	2.02%	3.32%	5.12%	6.10%	6.56%
Blackrock EAFE Equity Index Fund F	3.67%	6.03%	9.30%	11.08%	11.91%
Alternative International	3.47%	5.08%	7.68%	9.80%	11.51%
DFA Emerging Markets I	0.87%	1.65%	2.94%	4.00%	4.87%
Blackrock Emerging Markets Index Fund F	0.87%	1.65%	2.94%	4.00%	4.87%
INVESCO Equity Global Real Estate Tr	1.73%	1.78%	1.80%	1.80%	1.77%
Alternative	5.48%	4.92%	4.40%	3.91%	3.44%
INVESCO Equity Real Estate Tr	5.48%	4.92%	4.40%	3.91%	3.44%
Small Cap	3.58%	5.97%	9.25%	11.01%	11.77%
Janus Triton N	0.62%	1.04%	1.62%	1.92%	2.06%
DFA US Targeted Value I	1.16%	1.94%	3.00%	3.58%	3.82%
Blackrock Russell 2000 Index Fund F	1.80%	2.99%	4.63%	5.51%	5.89%
Mid Cap	6.94%	9.68%	12.81%	13.24%	12.43%
Morgan Stanley Inst Mid Cap Growth I	1.21%	1.70%	2.24%	2.32%	2.17%
American Century Mid Cap Value CIT	2.26%	3.14%	4.16%	4.30%	4.04%
Blackrock MidCap Equity Index Fund F	3.47%	4.84%	6.41%	6.62%	6.22%
Large Cap	16.19%	22.57%	29.91%	30.91%	29.03%
American Century Large Cap Growth CIT	3.64%	5.08%	6.72%	6.96%	6.52%
American Funds American Mutual R6	4.46%	6.20%	8.22%	8.50%	7.98%
Blackrock Equity Index Fund F	8.09%	11.29%	14.97%	15.45%	14.53%
Bond	56.99%	39.71%	17.35%	8.97%	7.99%
Oppenheimer International Bond I	5.14%	4.56%	2.42%	1.48%	1.52%
JPMCB High Yield Fund - CF	6.36%	5.25%	2.63%	1.49%	1.29%
American Century Infl-Adj Bond Instl	11.71%	5.20%	1.04%	0.00%	0.00%
JPMCB Core Bond Fund - CF	12.54%	10.42%	5.24%	3.00%	2.59%
American Century Short Duration Instl	5.36%	2.38%	0.48%	0.00%	0.00%
Federated Govt Obligs Instl	3.34%	1.48%	0.30%	0.00%	0.00%
Blackrock US Debt Index Fund F	12.54%	10.42%	5.24%	3.00%	2.59%

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SECURE FOUNDATION FUNDS



Great-West SecureFoundation Trusts



Period Ended 12/31/2013

Funds: • The Great-West SecureFoundation Trusts and the Great-West SecureFoundation Balanced Trust, offered by Great-West Trust Company, LLC ("Great-West Trust"), consist of ten asset allocation options (Great-West SecureFoundation Lifetime 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and Great-West SecureFoundation Balanced Trust). Each Trust is a "fund-of-funds" that invest in the shares of other mutual funds and collective investment trusts (CITs).

Type: • The Great-West SecureFoundation Trusts are designed to adjust asset allocation over time generally becoming more conservative as the retirement transition date approaches. The asset allocation of the Great-West SecureFoundation Balanced Trust will remain relatively consistent over time.

Allocation Methodology: • The Great-West SecureFoundation Trusts are invested in shares of the underlying investments. The underlying investments are a mix of equity and fixed income securities. The methodology for the Trusts are prepared, reviewed, and updated annually by Ibbotson Associates, Inc. (Ibbotson). The underlying investments are also reviewed and updated annually, if necessary, in accordance with the Fund Performance Review methodology adopted by Great-West Capital Management, LLC ("GWCM") and Great-West Trust Company, LLC.

Strategy: • Each fund of the Great-West SecureFoundation Trusts provides a dynamic asset allocation and underlying investment selection strategy based on methodologies designed to primarily optimize risk-appropriate capital growth strategies prior to the designated transition year and primarily longevity-driven capital appreciation and inflation-protected income thereafter.

SecureFoundation Guarantee Information: • Units of the funds can only be purchased in conjunction with the purchase and acceptance of a Guaranteed Lifetime Withdrawal Benefits (the "Guarantee") issued by Great-West Life & Annuity Insurance Company. The Guarantee is intended to provide a guaranteed income stream for life. The Guarantee goes into effect ten years prior to the date in the name of the applicable fund and also applies to the Orchard Trust SF Balanced Fund. The Guarantee does not guarantee the investment performance of the fund.

Example:

	Great-West SF Lifetime 2015 Trust	Great-West SF Lifetime 2025 Trust	Great-West SF Lifetime 2035 Trust	Great-West SF Lifetime 2045 Trust	Great-West SF Lifetime 2055 Trust	Great-West SF Balanced Trust
Asset Class	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation
Equity	40%	60%	70%	80%	90%	50%
Fixed Income	60%	40%	30%	20%	10%	50%
Total	100%	100%	100%	100%	100%	100%

Composition: • The asset classes prescribed by the glidepath may vary for each Great-West SecureFoundation Trust. Therefore, the mix of underlying investment options in each Great-West SecureFoundation Trust option may vary.

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Great-West SecureFoundation Trusts **Asset Class Ranges**



Each of the Great-West SecureFoundation Lifetime Trusts adjust from more aggressive to conservative over time. More aggressive Great-West SecureFoundation Lifetime Trusts are weighted toward equities while more conservative funds are weighted towards fixed income investments.

The Great-West SecureFoundation Trusts will always be invested within the ranges below:

	Equity	Fixed Income
Great-West SF Lifetime 2015 Trust	50-70%	30-50%
Great-West SF Lifetime 2020 Trust	50-70%	30-50%
Great-West SF Lifetime 2025 Trust	60-80%	20-40%
Great-West SF Lifetime 2030 Trust	70-90%	10-30%
Great-West SF Lifetime 2035 Trust	70-95%	5-30%
Great-West SF Lifetime 2040 Trust	70-95%	5-30%
Great-West SF Lifetime 2045 Trust	75-95%	5-25%
Great-West SF Lifetime 2050 Trust	75-98%	2-25%
Great-West SF Lifetime 2055 Trust	75-98%	2-25%
Great-West SF Balanced Trust	50-70%	30-50%

Asset allocations (within these ranges) are set on an annual basis and rebalanced back to target allocations monthly.

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Great-West Secure Foundation Trusts

Target Date funds asset class ranges are used based on modeling completed in consultation with Ibbotson.

Current Allocations:

	Great-West SF Lifetime 2015	Great-West SF Lifetime 2020	Great-West SF Lifetime 2025	Great-West SF Lifetime 2030	Great-West SF Lifetime 2035
Blackrock Equity Index Fund F	23.92%	23.92%	25.40%	29.35%	32.33%
Blackrock MidCap Equity Index Fund F	10.25%	10.25%	10.88%	12.58%	13.86%
Blackrock Russell 2000 Index Fund F	6.13%	6.13%	6.72%	8.42%	10.00%
Blackrock EAFE Equity Index Fund F	13.51%	13.51%	14.74%	18.21%	21.37%
Blackrock Emerging Markets Index Fund F	2.16%	2.16%	2.54%	3.72%	5.08%
Blackrock US Debt Index Fund F	38.89%	38.89%	35.53%	25.56%	16.49%
Federated Govt Obligs Instl	5.14%	5.14%	4.19%	2.16%	0.87%

	Great-West SF Lifetime 2040	Great-West SF Lifetime 2045	Great-West SF Lifetime 2050	Great-West SF Lifetime 2055	Great-West SF Balanced Portfolio
Blackrock Equity Index Fund F	33.45%	32.99%	31.93%	30.76%	27.00%
Blackrock MidCap Equity Index Fund F	14.34%	14.13%	13.68%	13.18%	11.00%
Blackrock Russell 2000 Index Fund F	11.13%	11.75%	12.16%	12.49%	9.00%
Blackrock EAFE Equity Index Fund F	23.50%	24.54%	25.13%	25.54%	12.00%
Blackrock Emerging Markets Index Fund F	6.42%	7.62%	8.81%	10.03%	3.00%
Blackrock US Debt Index Fund F	10.91%	8.97%	8.29%	8.00%	38.00%
Federated Govt Obligs Instl	0.25%	0.00%	0.00%	0.00%	0.00%

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Disclosures

1. Since these are collective investments that invest directly in the Underlying Funds, all risks associated with the eligible Underlying Funds apply to these collective investments. To the extent a collective investment invests more of its assets in one Underlying Fund than another, the collective investment will have greater exposure to the risks of that Underlying Fund.
2. Since the collective investment invests in Underlying Funds, you will bear your proportionate share of expenses of the collective investment and indirectly of the Underlying Funds, resulting in an additional layer of expenses.
3. Foreign investments involve special risks, including currency fluctuations and political developments.
4. Specialty funds limit the number of issuers in which they invest and are generally non-diversified.
5. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
6. Index funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
7. *An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*
8. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.
9. A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.
10. Equity securities of companies located in emerging markets involve greater risk than investing in more established markets, including currency fluctuations, political developments and share illiquidity.
11. Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.
12. Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

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FUND ANALYTICS



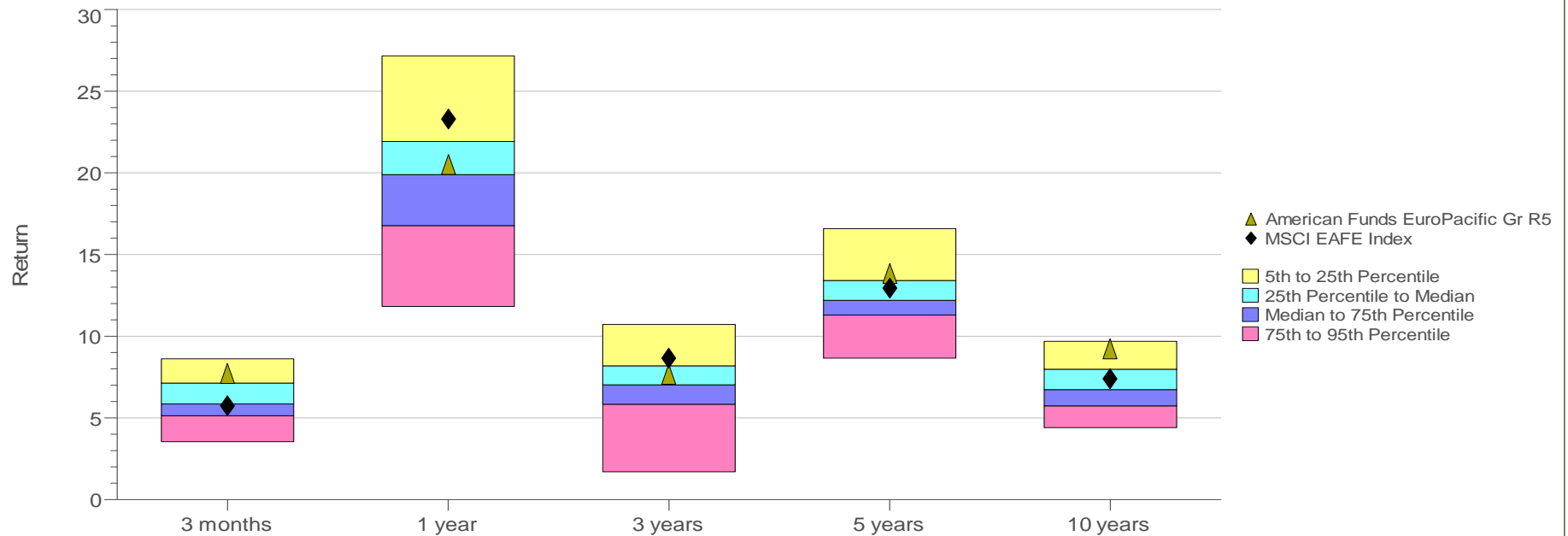


Investment Analytics – American EuroPacific Growth Fund R5

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Foreign Large Blend: Return
January 2004 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return
January 2004 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
American Funds EuroPacific Gr R5	7.70%	20.54%	20.54%	7.70%	13.85%	9.23%
MSCI EAFE Index	5.75%	23.29%	23.29%	8.66%	12.96%	7.39%

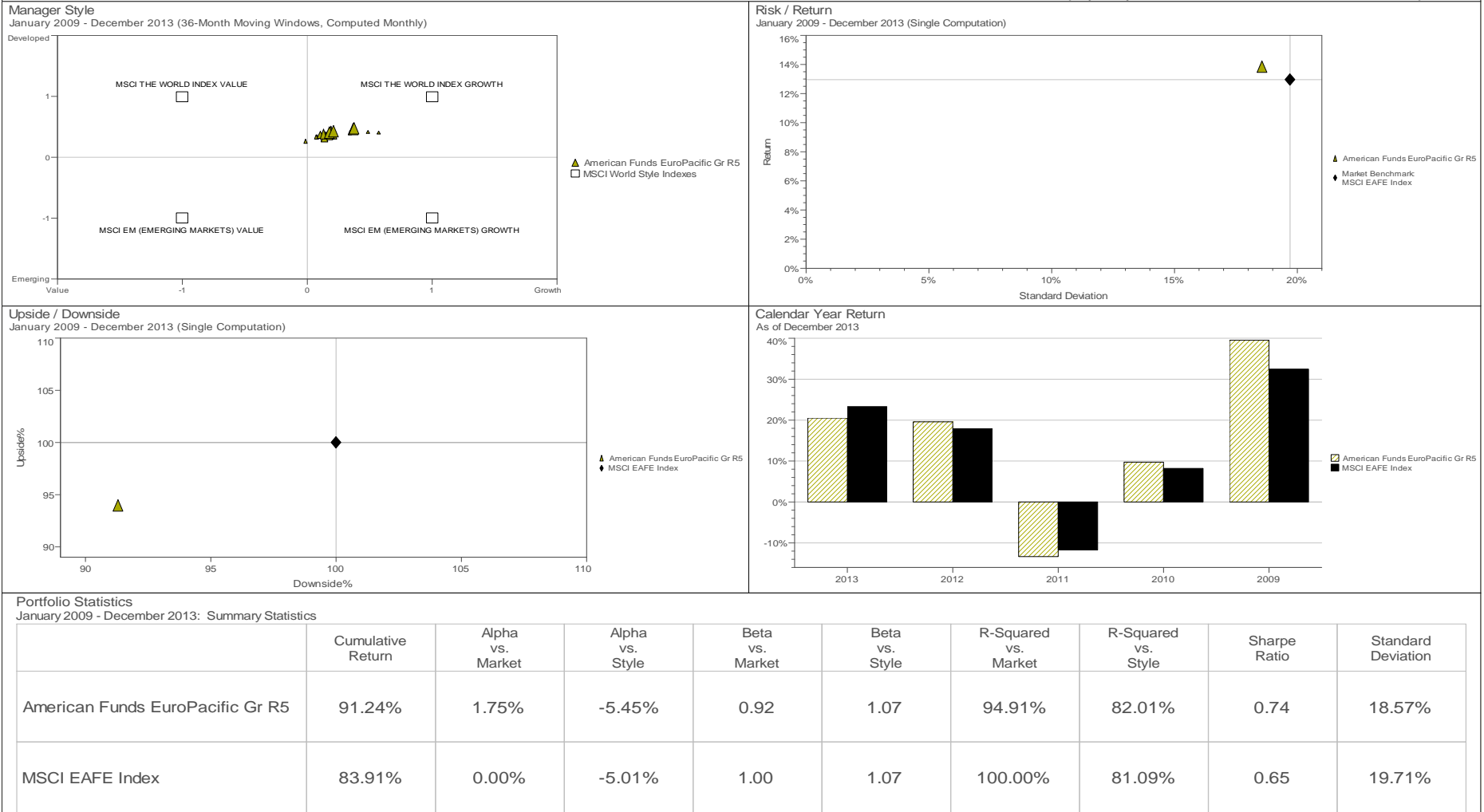




Investment Analytics – American EuroPacific Growth Fund R5

Zephyr StyleADVISOR: Advised Assets Group LLC

Risk Analysis

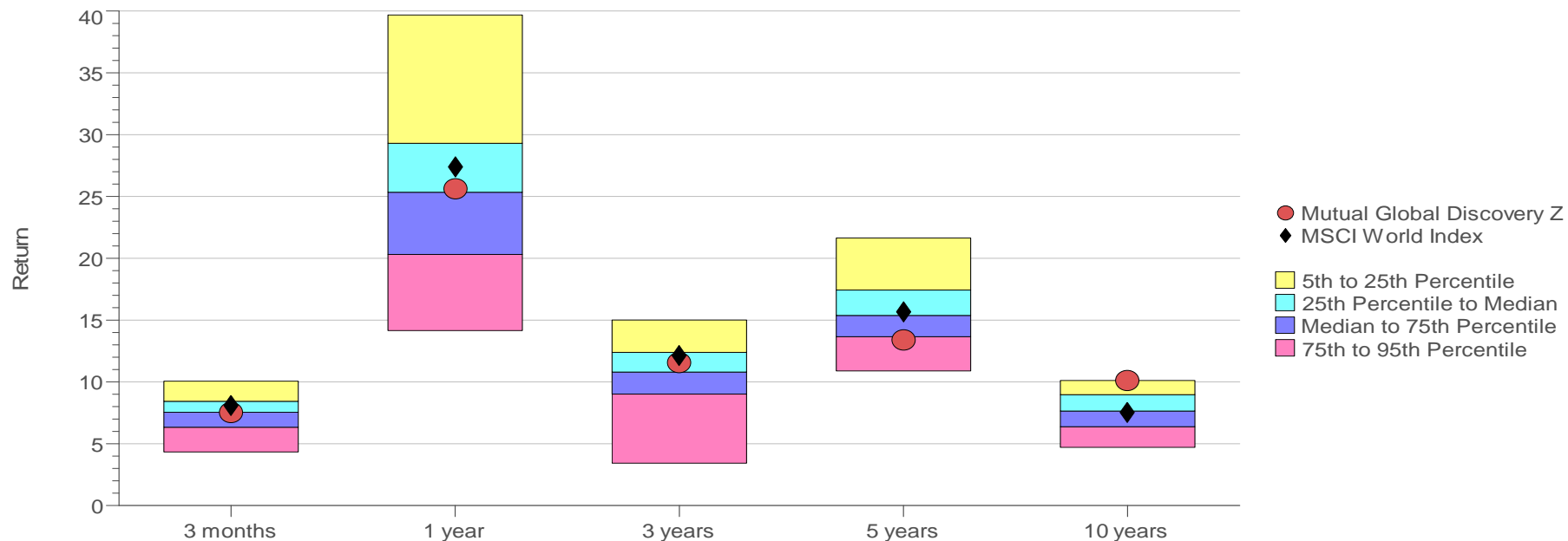


Investment Analytics – Mutual Global Discovery Z

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar World Stock: Return
January 2004 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return
January 2004 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Mutual Global Discovery Z	7.52%	25.64%	25.64%	11.59%	13.42%	10.10%
MSCI World Index	8.11%	27.36%	27.36%	12.13%	15.68%	7.56%



Investment Analytics – Mutual Global Discovery Z





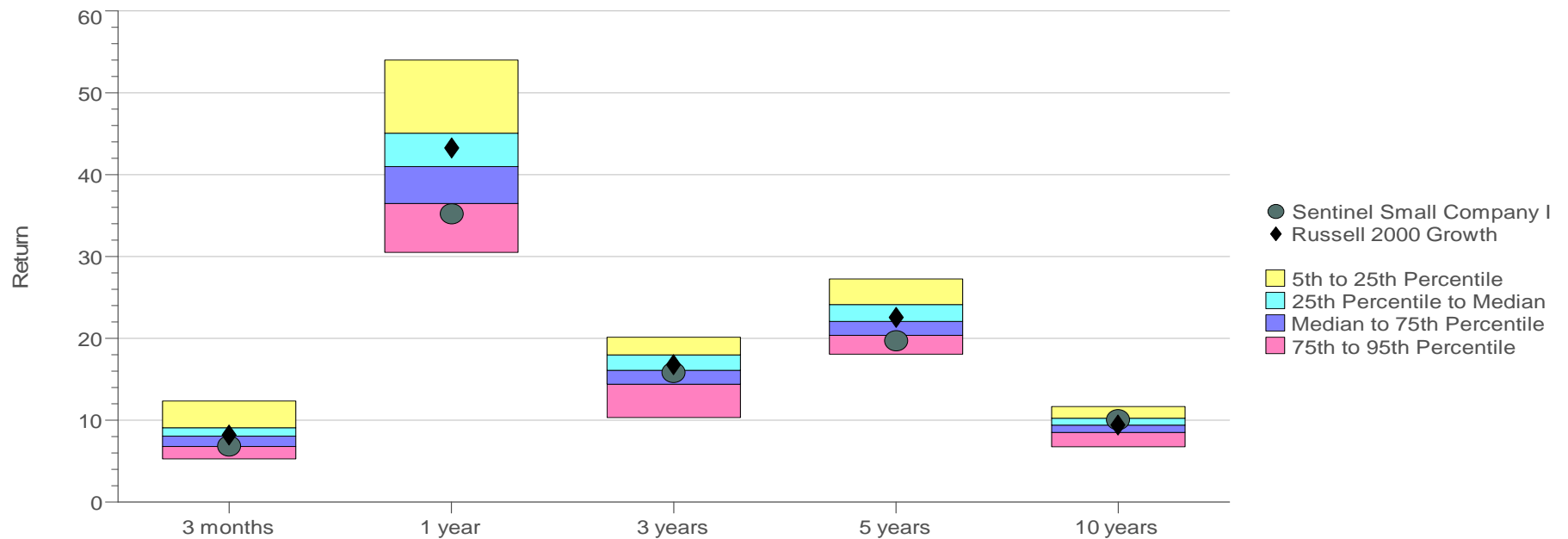
Investment Analytics – Sentinel Small Company I

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Small Growth: Return

January 2004 - December 2013 (not annualized if less than 1 year)



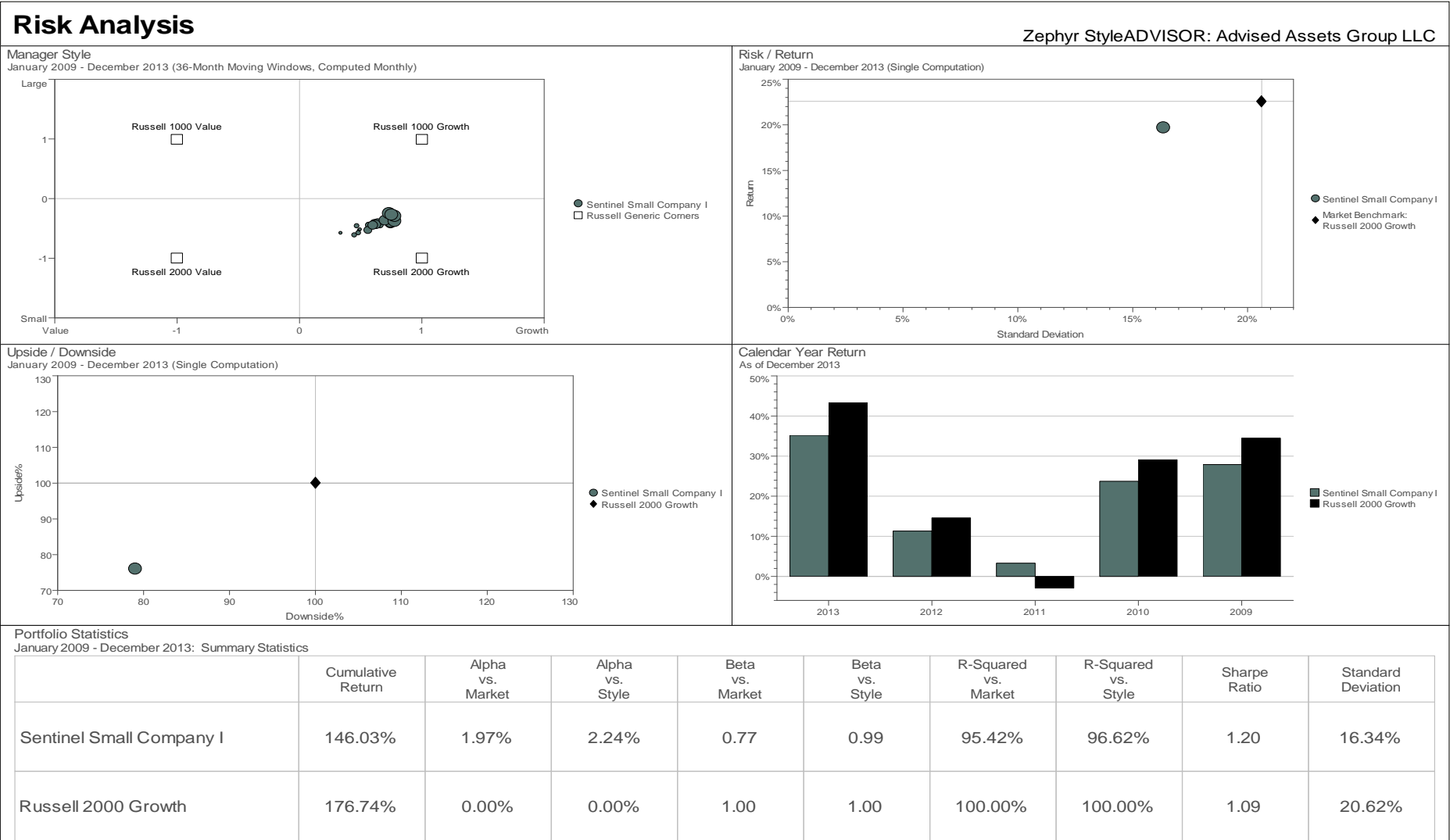
Manager vs Benchmark: Return

January 2004 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Sentinel Small Company I	6.83%	35.19%	35.19%	15.85%	19.73%	10.12%
Russell 2000 Growth	8.17%	43.30%	43.30%	16.82%	22.58%	9.41%



Investment Analytics – Sentinel Small Company I





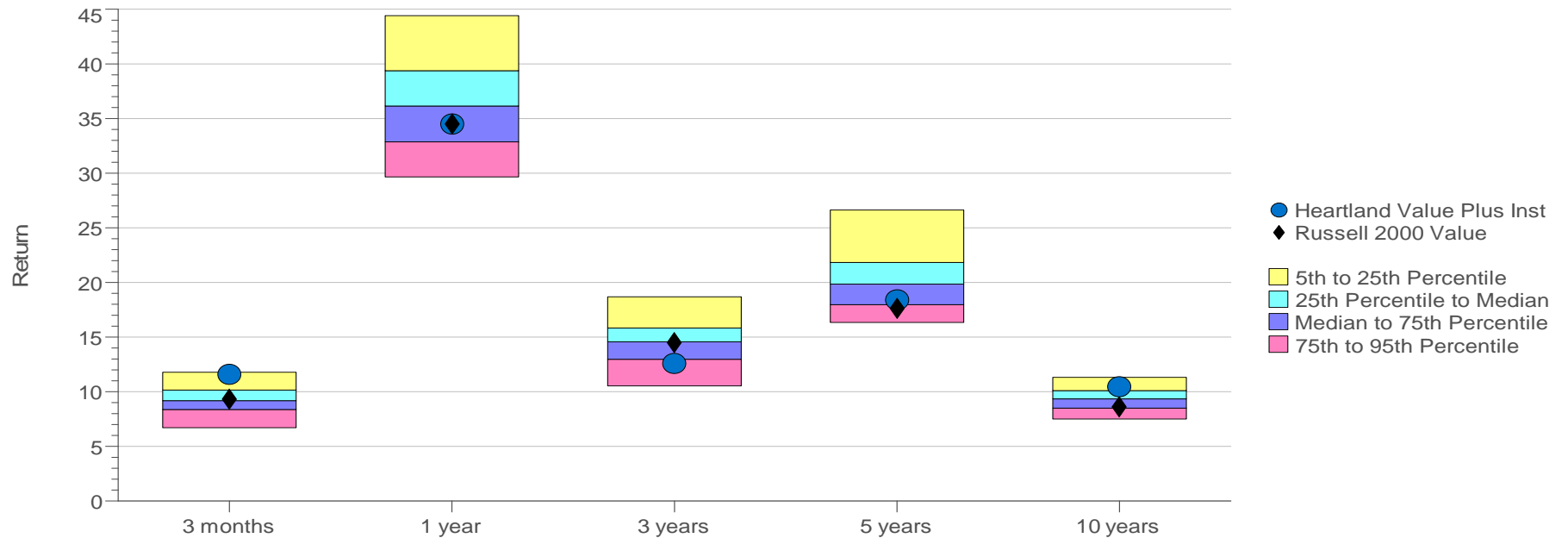
Investment Analytics – Heartland Value Plus Inst

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Small Value: Return

January 2004 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return

January 2004 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Heartland Value Plus Inst	11.60%	34.53%	34.53%	12.56%	18.42%	10.45%
Russell 2000 Value	9.30%	34.52%	34.52%	14.49%	17.64%	8.61%

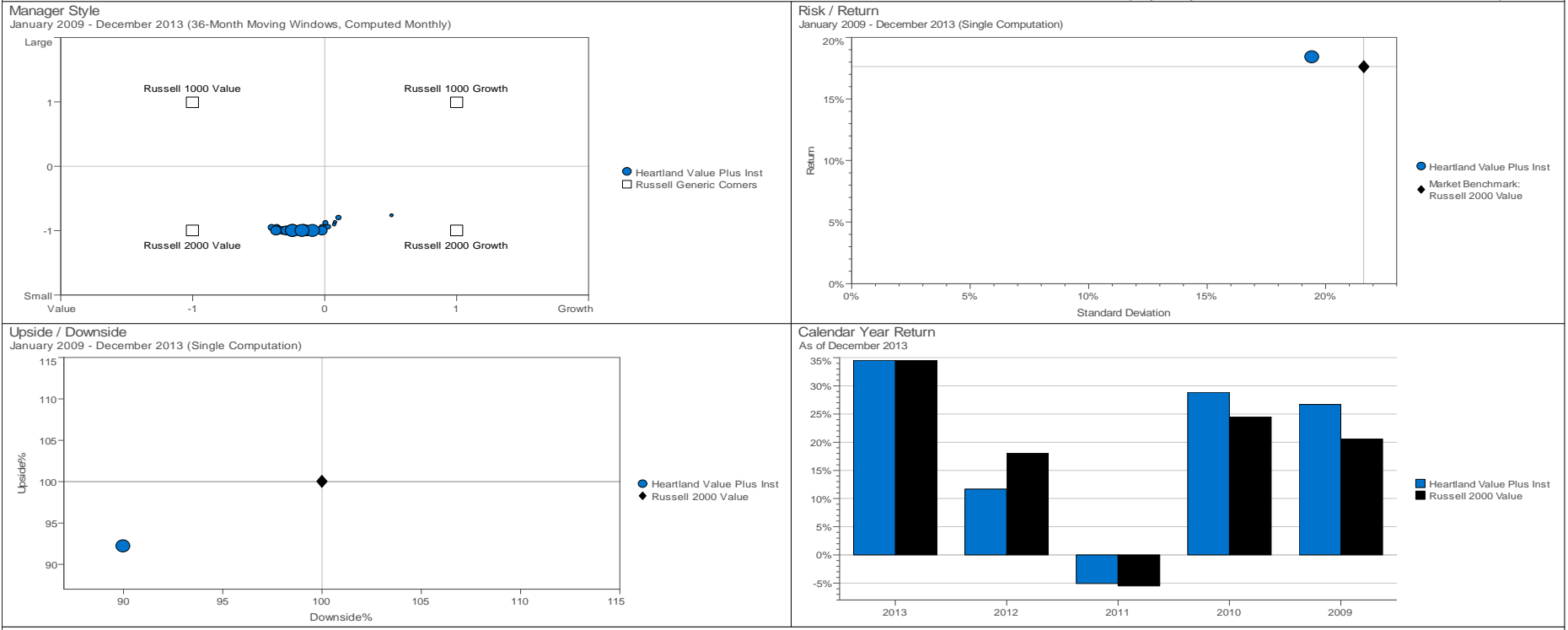


Investment Analytics – Heartland Value Plus Inst



Zephyr StyleADVISOR: Advised Assets Group LLC

Risk Analysis



Portfolio Statistics
January 2009 - December 2013: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Heartland Value Plus Inst	132.85%	3.09%	-1.55%	0.85	1.01	89.16%	93.31%	0.94	19.41%
Russell 2000 Value	125.29%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	0.81	21.61%

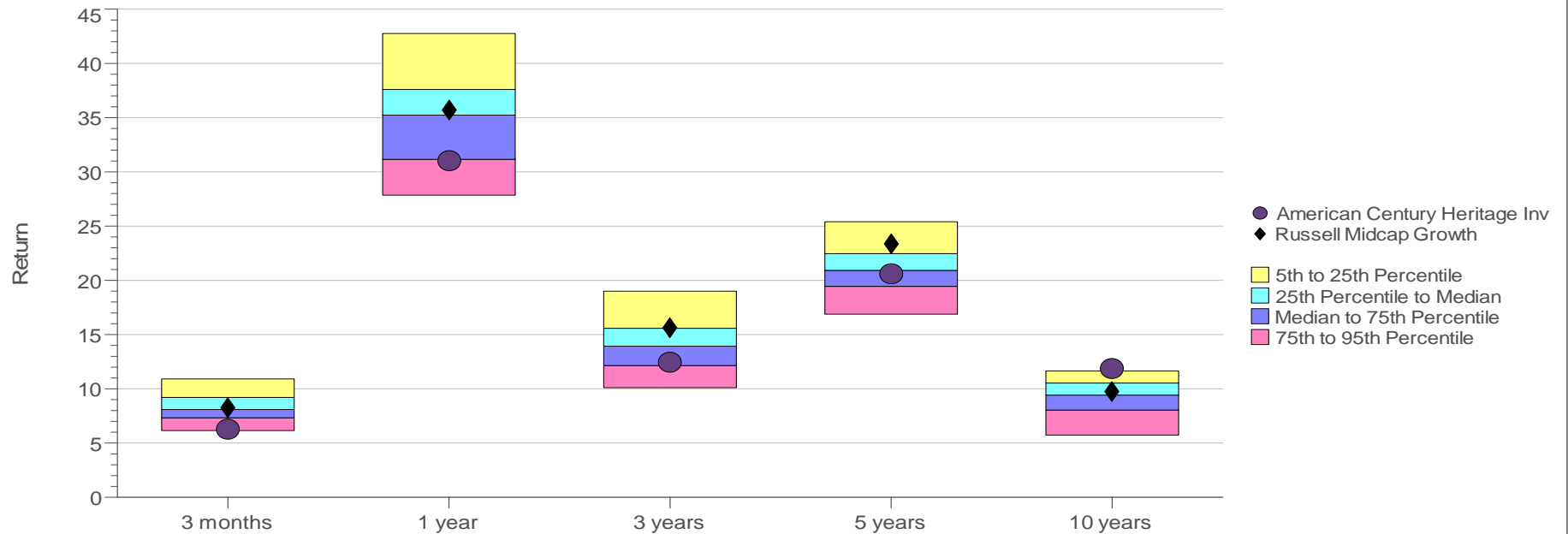


Investment Analytics – American Century Heritage Inv

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Mid-Cap Growth: Return
March 2000 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return
March 2000 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
American Century Heritage Inv	6.27%	31.02%	31.02%	12.43%	20.63%	11.87%
Russell Midcap Growth	8.23%	35.74%	35.74%	15.63%	23.37%	9.77%



Investment Analytics – American Century Heritage Inv

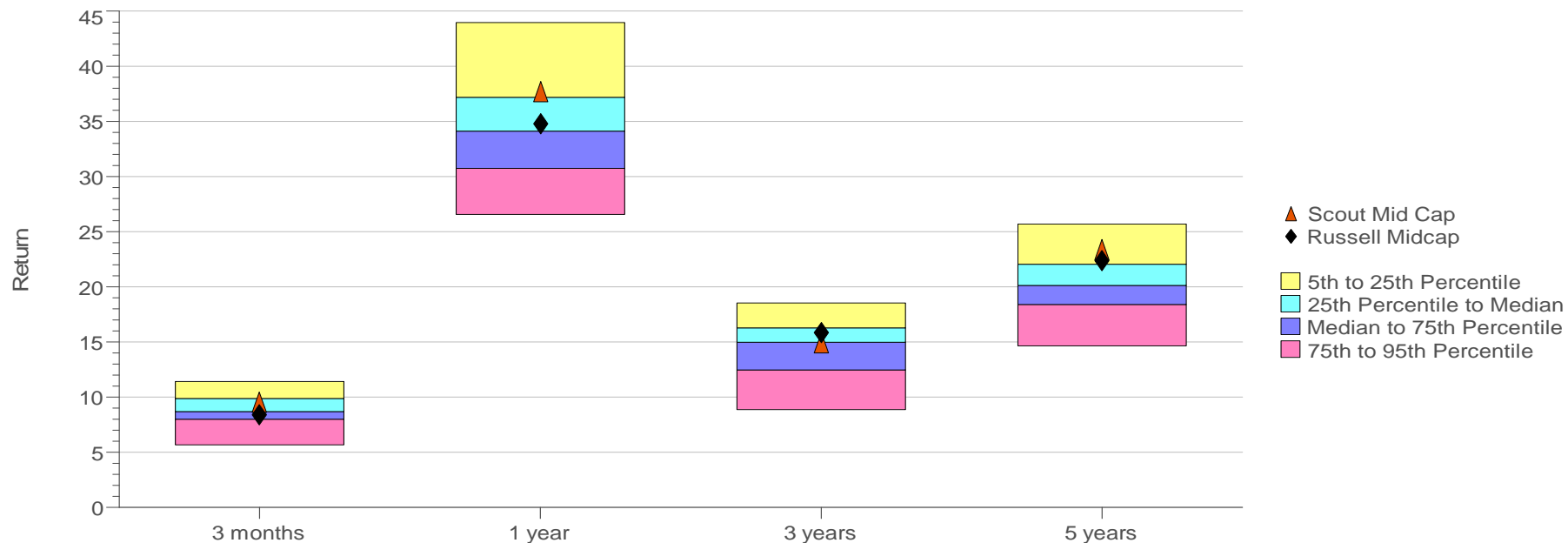


Investment Analytics – Scout Mid Cap

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Mid-Cap Blend: Return
November 2006 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return
November 2006 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years
Scout Mid Cap	9.52%	37.68%	37.68%	14.92%	23.36%
Russell Midcap	8.39%	34.76%	34.76%	15.88%	22.36%



Investment Analytics – Scout Mid Cap



Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager Style
January 2009 - December 2013 (36-Month Moving Windows, Computed Monthly)

▲ Scout Mid Cap
□ Russell Generic Corners

Risk / Return
January 2009 - December 2013 (Single Computation)

▲ Scout Mid Cap
◆ Market Benchmark: Russell Midcap

Upside / Downside
January 2009 - December 2013 (Single Computation)

▲ Scout Mid Cap
◆ Russell Midcap

Calendar Year Return
As of December 2013

▨ Scout Mid Cap
■ Russell Midcap

Portfolio Statistics
January 2009 - December 2013: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Scout Mid Cap	185.67%	1.76%	3.78%	0.96	1.03	91.30%	89.26%	1.29	18.08%
Russell Midcap	174.28%	0.00%	2.60%	1.00	0.99	100.00%	97.94%	1.24	18.02%





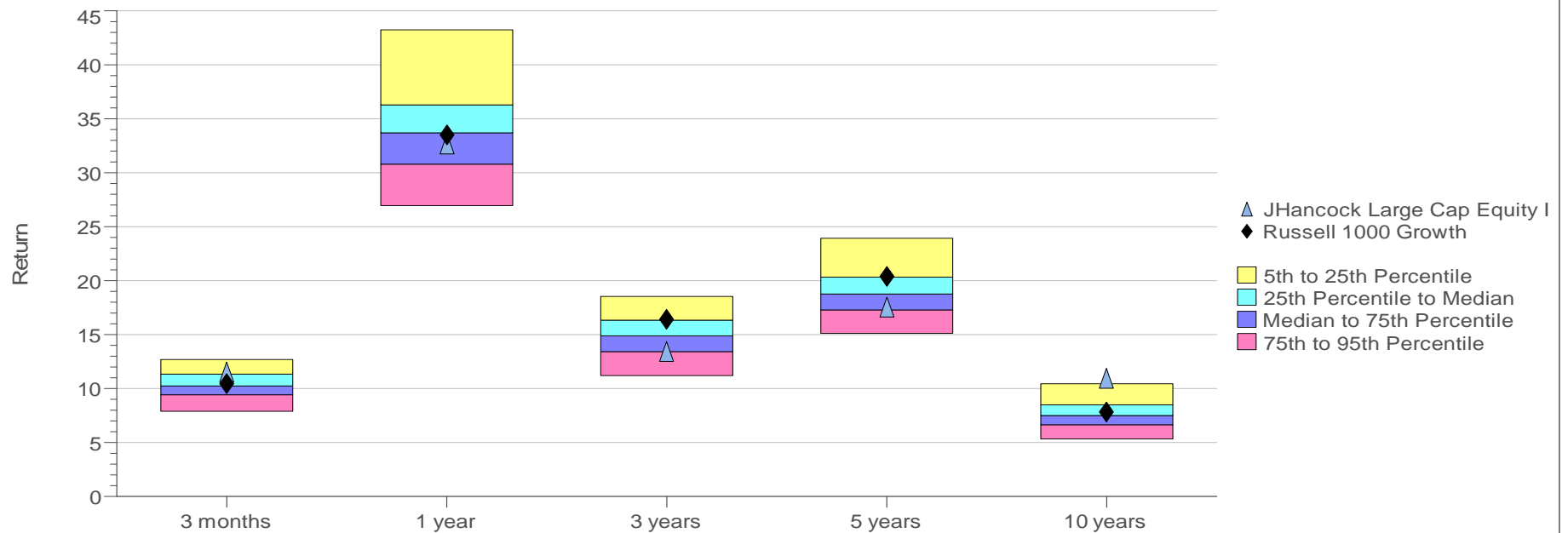
Investment Analytics – John Hancock Large Cap Equity I

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Large Growth: Return

March 2000 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return

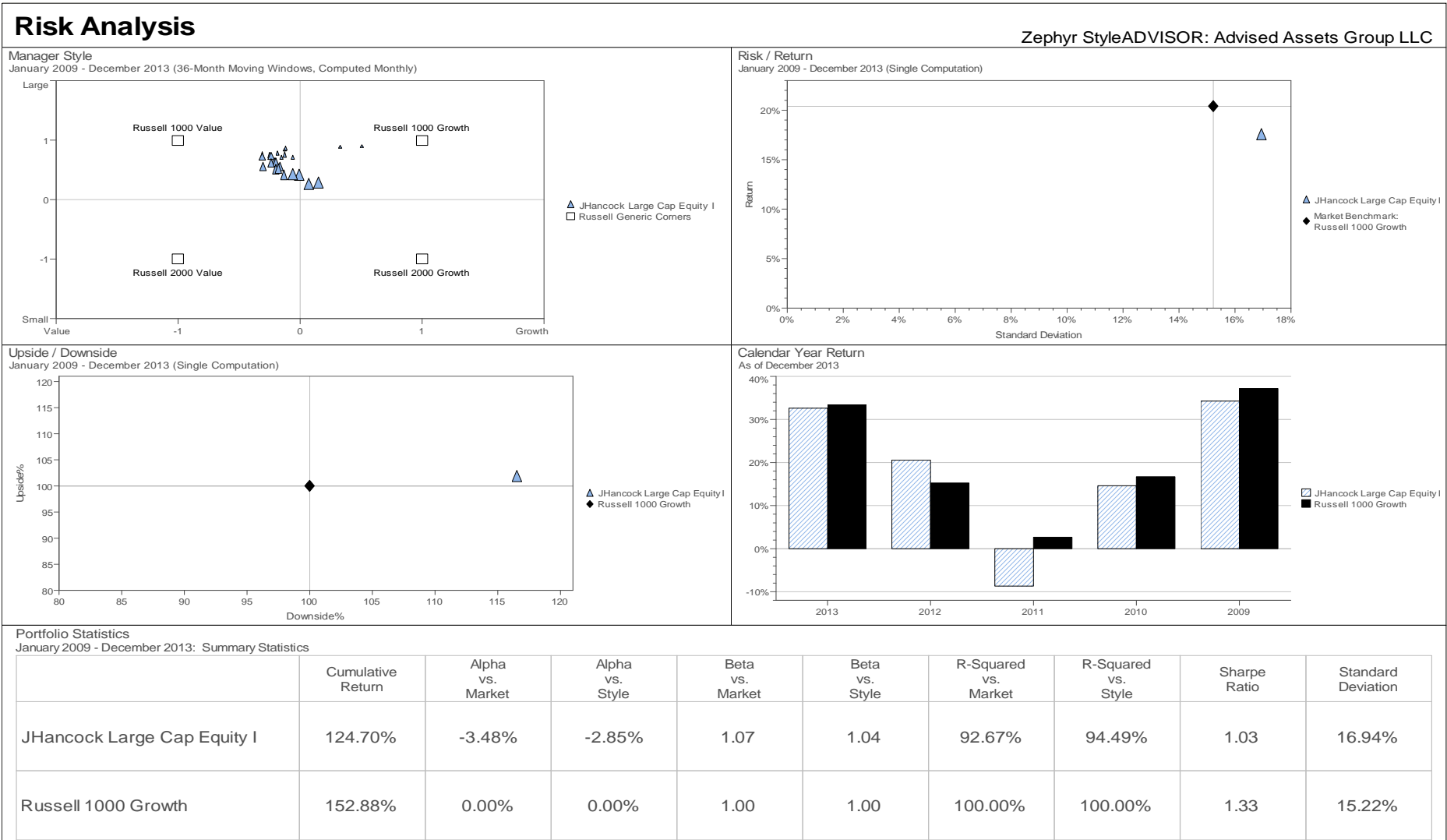
March 2000 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
JHancock Large Cap Equity I	11.50%	32.63%	32.63%	13.45%	17.58%	10.95%
Russell 1000 Growth	10.44%	33.48%	33.48%	16.45%	20.39%	7.83%





Investment Analytics – John Hancock Large Cap Equity I





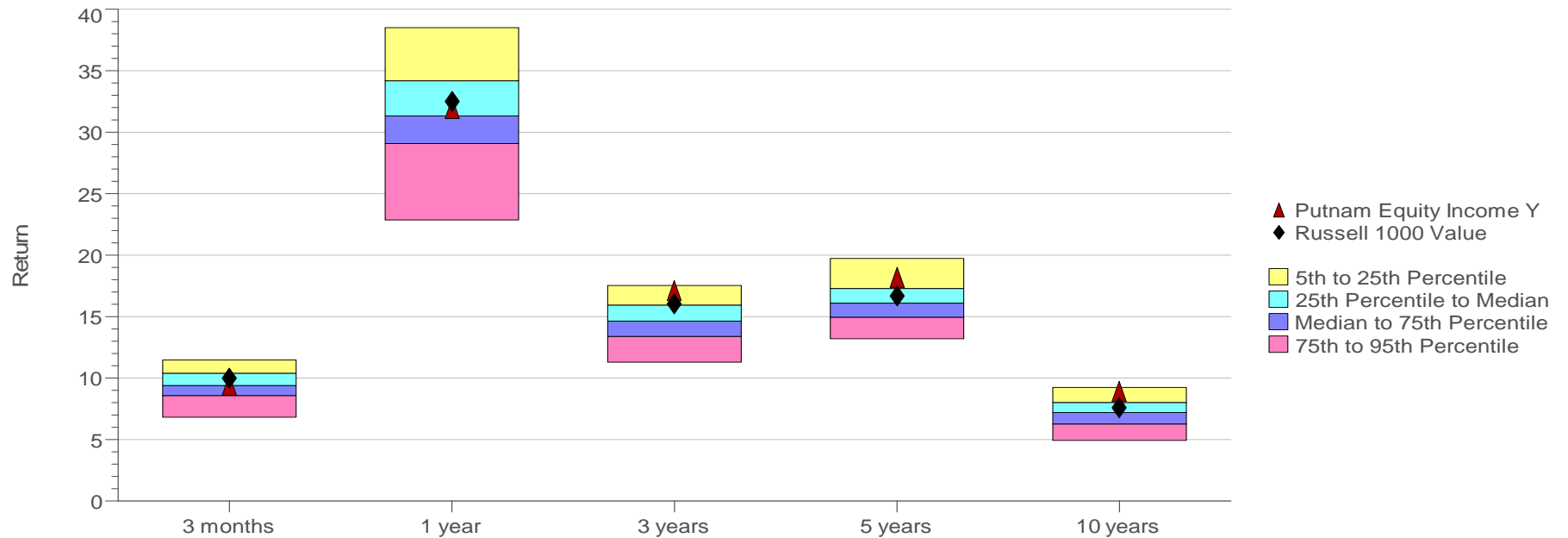
Investment Analytics – Putnam Equity Income Y

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Large Value: Return

June 2000 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return

June 2000 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Putnam Equity Income Y	9.42%	31.94%	31.94%	17.11%	18.20%	8.91%
Russell 1000 Value	10.01%	32.53%	32.53%	16.06%	16.67%	7.58%



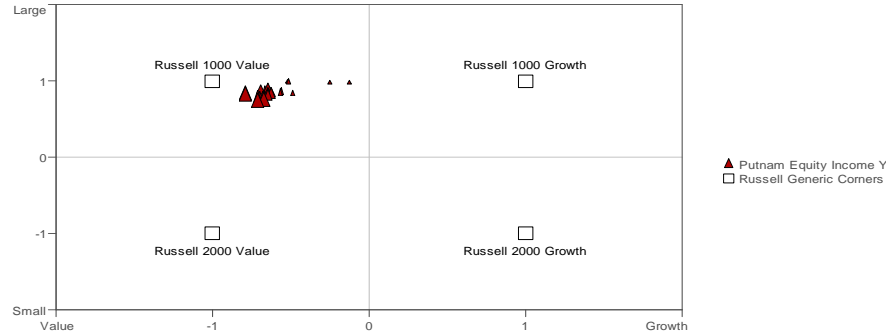
Investment Analytics – Putnam Equity Income Y



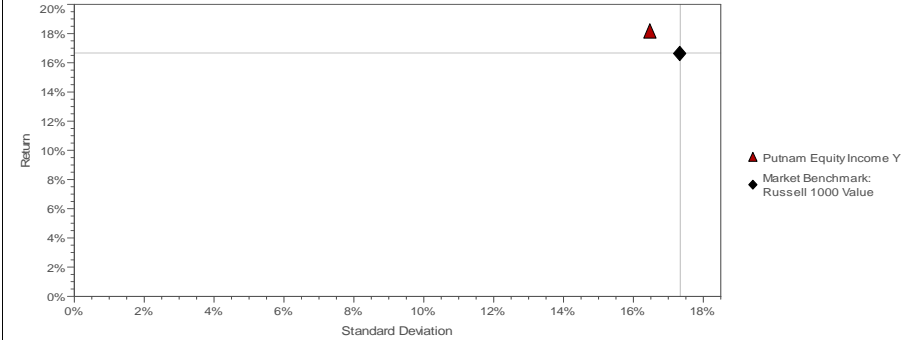
Zephyr StyleADVISOR: Advised Assets Group LLC

Risk Analysis

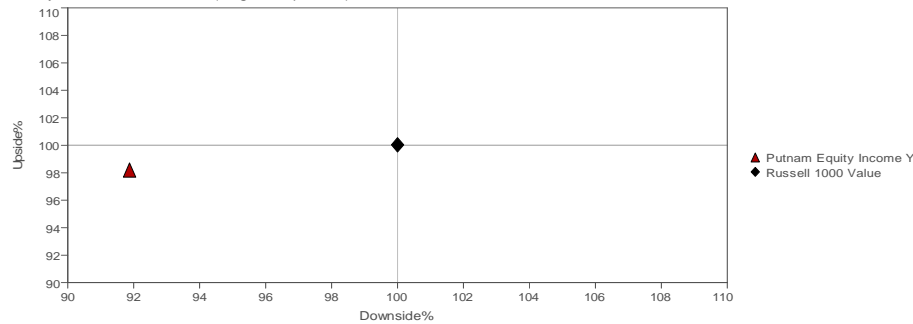
Manager Style
January 2009 - December 2013 (36-Month Moving Windows, Computed Monthly)



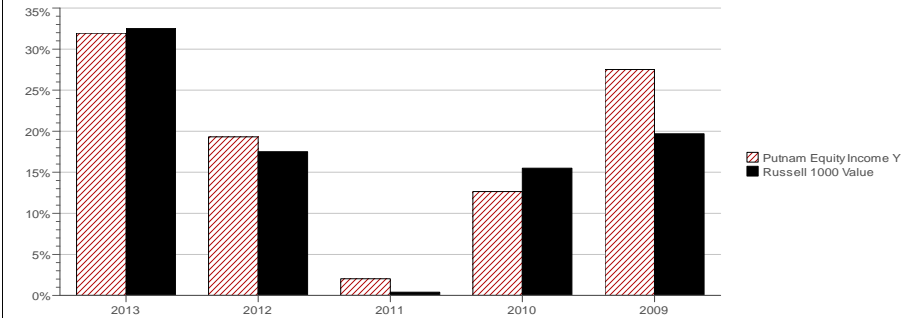
Risk / Return
January 2009 - December 2013 (Single Computation)



Upside / Downside
January 2009 - December 2013 (Single Computation)



Calendar Year Return
As of December 2013



Portfolio Statistics
January 2009 - December 2013: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Putnam Equity Income Y	130.72%	2.53%	-0.32%	0.92	1.01	94.12%	95.78%	1.10	16.47%
Russell 1000 Value	116.14%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	0.96	17.34%



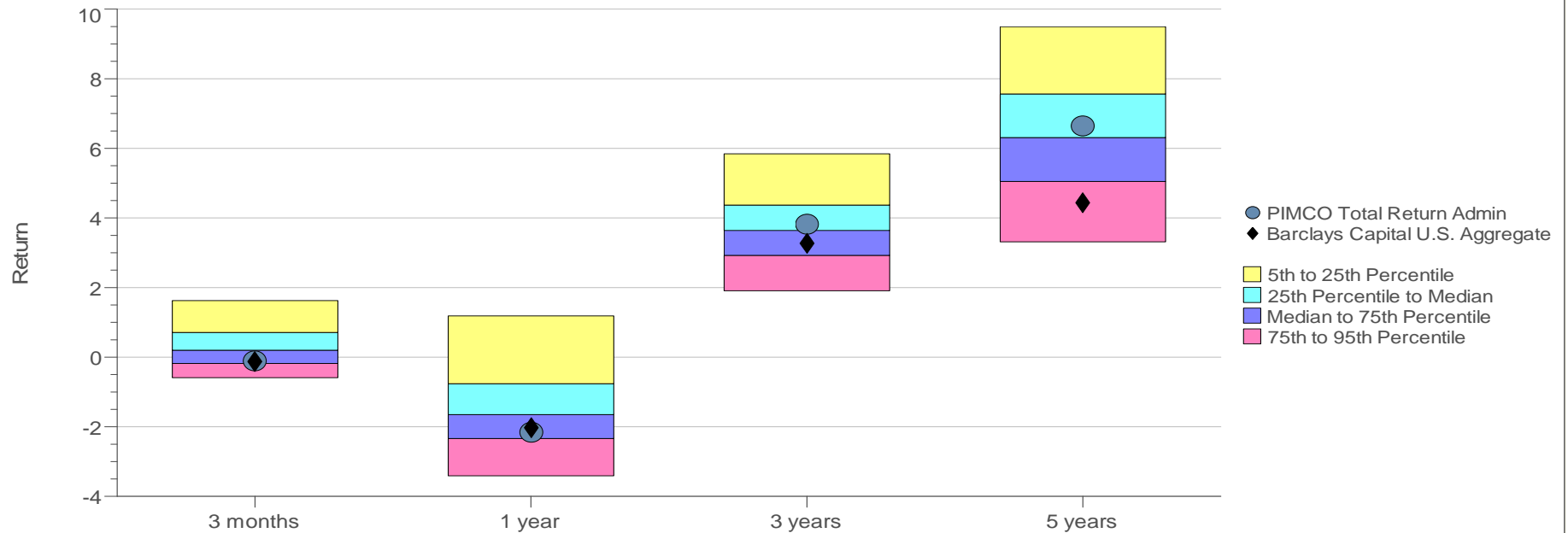


Investment Analytics – PIMCO Total Return Admin

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Intermediate-Term Bond: Return January 2004 - December 2013 (not annualized if less than 1 year)



Manager vs Benchmark: Return March 2000 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
PIMCO Total Return Admin	-0.10%	-2.17%	-2.17%	3.82%	6.65%	5.77%
Barclays Capital U.S. Aggregate	-0.14%	-2.02%	-2.02%	3.26%	4.44%	4.55%



Investment Analytics – PIMCO Total Return Admin

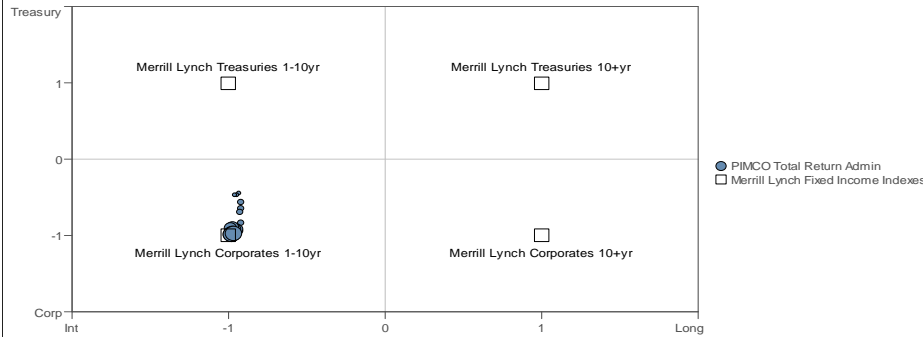


Zephyr StyleADVISOR: Advised Assets Group LLC

Risk Analysis

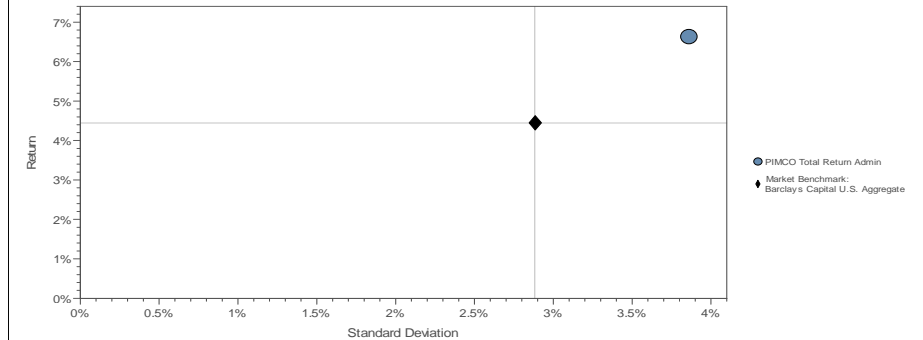
Manager Style

January 2009 - December 2013 (36-Month Moving Windows, Computed Monthly)



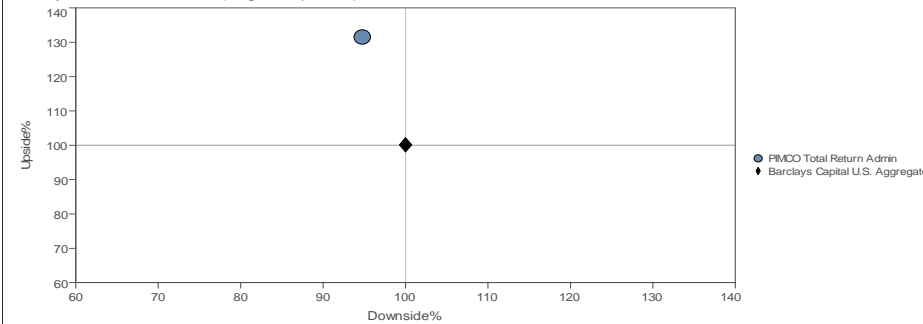
Risk / Return

January 2009 - December 2013 (Single Computation)



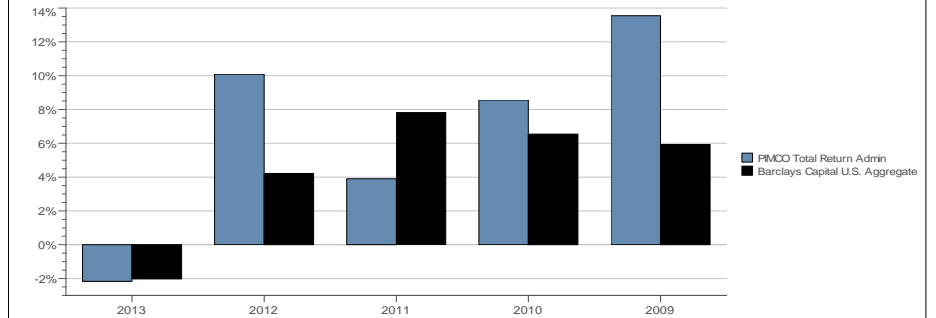
Upside / Downside

January 2009 - December 2013 (Single Computation)



Calendar Year Return

As of December 2013



Portfolio Statistics

January 2009 - December 2013: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
PIMCO Total Return Admin	37.94%	2.14%	5.15%	1.00	1.01	56.16%	13.54%	1.70	3.86%
Barclays Capital U.S. Aggregate	24.27%	0.00%	4.06%	1.00	3.01	100.00%	0.71%	1.51	2.88%





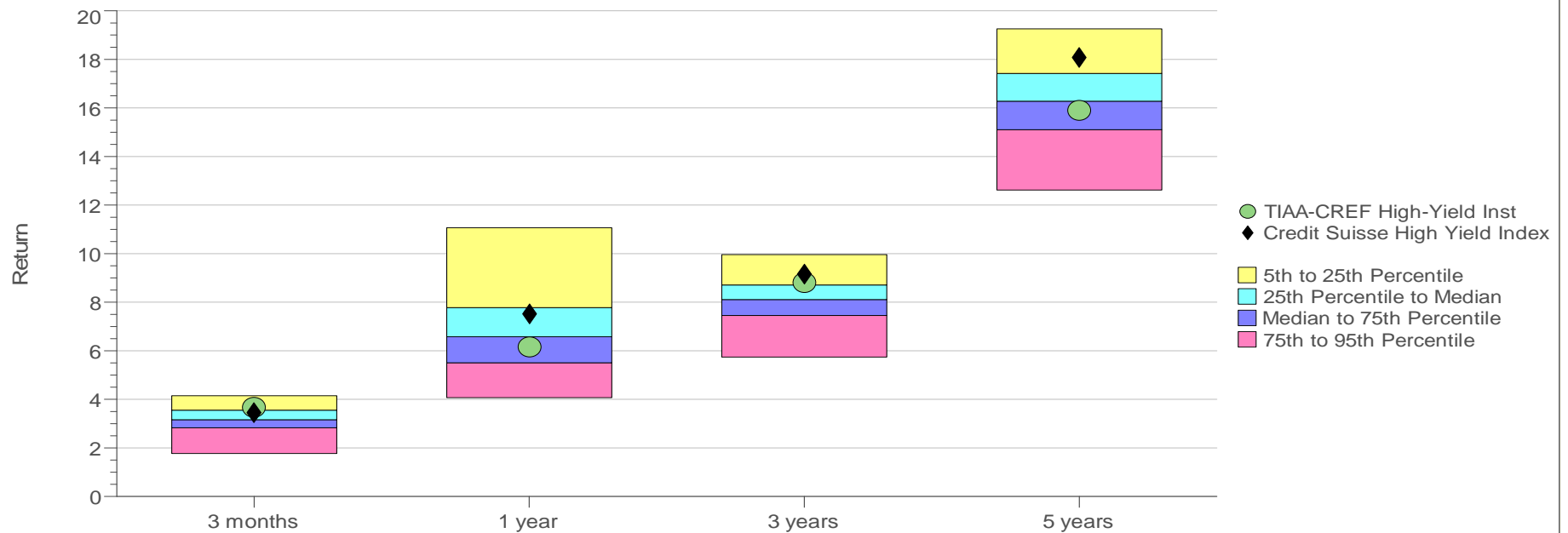
Investment Analytics – TIAA-CREF High-Yield Inst

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar High Yield Bond: Return

April 2006 - December 2013 (not annualized if less than 1 year)



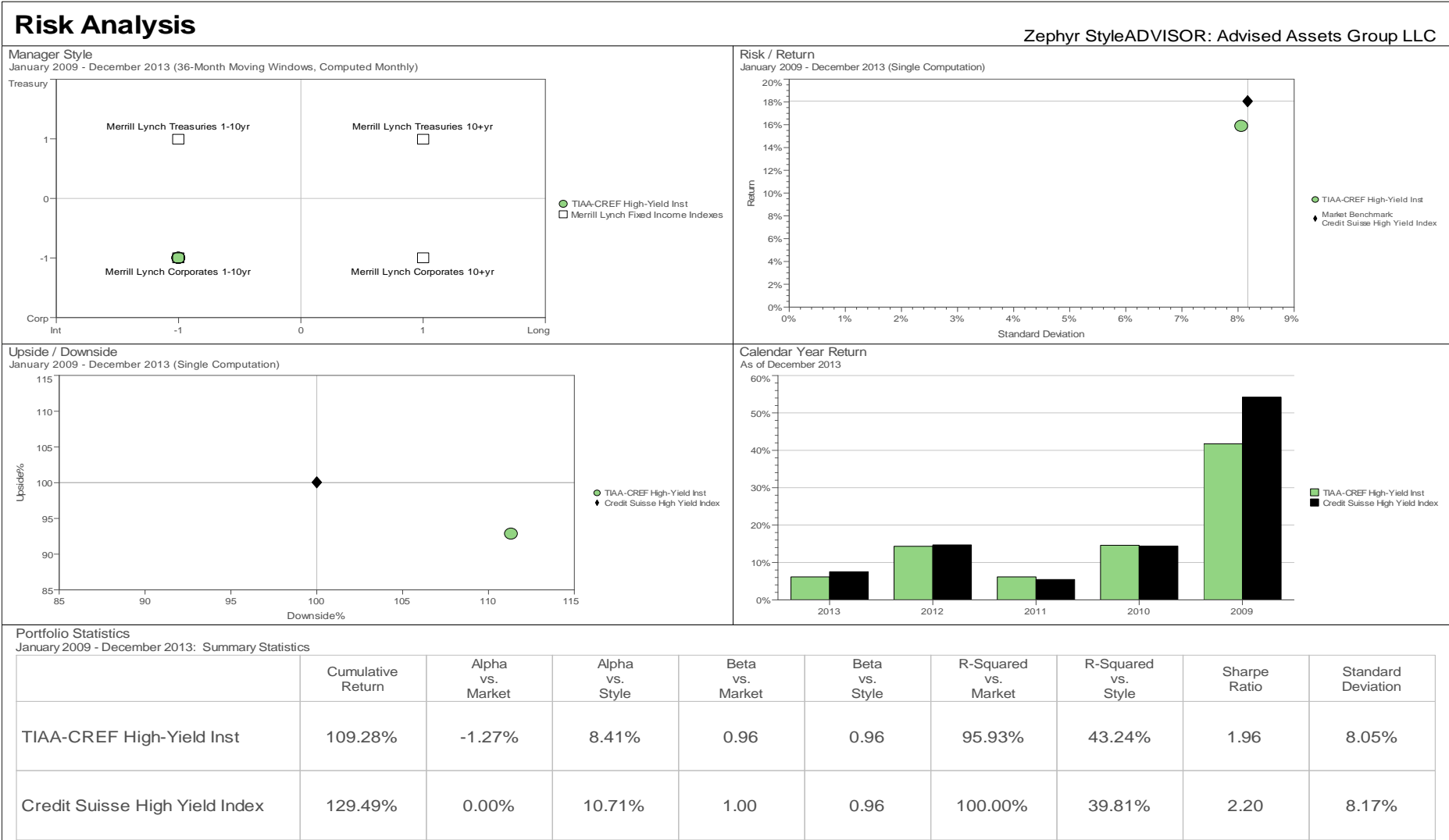
Manager vs Benchmark: Return

April 2006 - December 2013 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years
TIAA-CREF High-Yield Inst	3.66%	6.16%	6.16%	8.81%	15.92%
Credit Suisse High Yield Index	3.45%	7.52%	7.52%	9.16%	18.07%



Investment Analytics – TIAA-CREF High-Yield Inst





GLOSSARY



Glossary

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed fund A fund manager buys and sells securities attempting to outperform the market as a whole.

Adjustable Bonds A bond whose coupon is reset periodically—usually every six months to three years. At the reset date, the coupon is set equal to some base index, such as the one-year constant Treasury rate, plus a spread (or margin). When interest rates are falling, these bonds do better than an in-year Treasury, but when interest rates rise, they can lag Treasury yields.

Aggressive Growth (Objective) Funds that seek rapid growth of capital and that may invest in emerging market growth companies without specifying a market capitalization range. They often invest in small or emerging growth companies and are more likely than other funds to invest in IPO's or in companies with high price/earnings and price/book ratios. They may use such investment techniques as heavy sector concentrations, leveraging, and short-selling.

Alpha A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash. Managers may shift assets based on analysis of business-cycle trends.

Average Credit Quality Gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Effective Duration A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

Average Effective Maturity Used for taxable fixed-income funds only, this figure takes into consideration all mortgage prepayments, puts, and adjustable coupons; it does not, however, account for call provisions. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security.

Balanced (Objective) Funds that seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed-income securities at all times.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Beta is calculated by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Bonds Interest-bearing certificates of indebtedness or IOUs. While bonds' rates of return remain fixed, bond prices change in relation to interest rates — when interest rates go up, bond prices go down, and vice versa. However, bond funds are variable funds and fluctuate with market conditions.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International-Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Breakpoint The investment amount at which investors in a load fund qualify for a discount on the fund's sales charges.

Glossary

Broker A firm or individual that acts as an intermediary between a buyer and a seller of securities, thereby earning a commission on the transaction. Unlike a broker-dealer, a broker does not own the securities that he or she sells.

Callable Bond A bond that can be repaid early, at the issuer's discretion. A callable bond allows an issuer to refinance debt at a lower rate, should interest rates drop below the coupon rate on the bond. If interest rates have dropped significantly since the date of issue, a callable bond will trade as though its maturity were shortened to the call date, which is the earliest time at which the bond can be redeemed.

Capital Appreciation The taxable income generated when a security is sold. The amount of appreciation is measured by subtracting the purchase price from the sale price.

Capital Gains Taxable income generated only when a security is sold. This figure is calculated by subtracting the purchase price from the sale price. Under IRS regulations, funds must distribute 98% of their capital gains each year to avoid paying taxes on them. Shareholders pay taxes on these distributions, even if the gains are reinvested. Further capital gains can be generated by selling shares in a fund for more than the original purchase price.

Capitalization The total dollar value of all stock issued by a company. Small-cap stocks are issued by companies with market cap less than \$1 billion. Mid-cap stocks are issued by medium-sized companies with market cap anywhere from \$1 billion to \$5 billion. Large-cap stocks include companies with market cap greater than \$5 billion.

CMOs Collateralized mortgage obligations are derivative securities, created by chopping up mortgage pass-throughs or whole loans into various slices in order to redistribute the cash flows (both principal and interest payments) from the underlying bonds. The CMO group, except for adjustable-rate mortgage funds, includes PACs (planned amortization class bonds), floating- and inverse-floating-rate CMOs, and accrual or Z-tranche bonds, among other varieties.

Consumer Price Index (CPI) This index measures the changes in prices of goods and services purchased by urban households. Many pension and employment contracts are tied to changes in consumer prices, as protection against inflation and reduced purchasing power.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Quality (Objective) Offerings that seek income by investing at least 65% of their assets in corporate debt securities rated A or higher. They generally maintain average ratings of AA or better.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Current income Results when a stock pays a dividend or a bond makes an interest payment. This is the value of your investment increased. With current income, you get a fairly stable pattern of income — which generally means reduced volatility. (Stock dividends must be declared, and are not predictable.)

Diversification Spreading your money over many different types of investments. Contrary to putting all your eggs in one basket, diversification can help protect your savings because when one investment is doing poorly, another may be doing well. This does not guarantee against loss of value in your investments.

Dividends The distribution of earnings to stockholders by a company. Dividends are usually paid out from current earnings.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Domestic Hybrid Category Used for funds with stock holdings of greater than 20% but less than 70% of the portfolio.

Dow Jones Industrial Average Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value--one which has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are reinvested to reflect the actual performance of the underlying securities.

Duration A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Glossary

Equity style box is a matrix that shows a fund's investment style. Nine boxes represent two variables: the size of the companies invested in (small-cap, mid-cap, large-cap), and whether a fund is growth, value, or blend oriented. Morningstar recalculates the style of each fund on a monthly basis. The equity style box is shown below (areas are shaded according to risk — the darker the area, the higher the risk associated with the investment).

Value	Blend	Growth	
1	2	3	Large
4	5	6	Medium
7	8	9	Small

Excess Returns A component found in Morningstar Return, Morningstar Risk, and the Morningstar Rating. This figure is calculated by subtracting the monthly returns of the three-month Treasury-bill from the monthly returns of the fund during the same time period.

Exchange-Traded Funds (ETFs) are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks. They mimic stock indexes and are passively managed just like an index fund. Because ETFs trade throughout the day just like a stock, investors have the ability to choose the timing and know the price of the transaction.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

FHLMC mortgages The Federal Home Loan Mortgage Commission, a federally-sponsored corporation that packages huge pools of individual mortgages and carves these pools up as mortgage-backed securities. This provides diversification, and consequently lower risk for mortgage investors. Although FHLMC securities are not directly backed by the federal government, it is implicitly recognized that the government would step in were there a likelihood that they would default.

Fixed-income style box is similar to the equity style box. Fixed income style boxes represent a bond fund's investment style. A fixed-income style would be the intersection of its duration (short, intermediate, and long) and the quality of the bonds selected for the portfolio (high, medium, low). Listed below is the matrix using the fixed-income style groupings (again, the darker the shading, the higher the risk).

Short	Int.	Long	
1	2	3	High
4	5	6	Medium
7	8	9	Low

Flagship Fund Not to be confused with the Flagship Family of funds, a flagship fund is typically the oldest of a management company's funds, or one that boasts the largest number of assets. Such funds often bear the management company's name.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Geometric Mean Return A compounded and annualized rate of return.

GNMA mortgages These are mortgage pass-through securities issued by the Government National Mortgage Association. These bonds are backed by the full faith and credit of the U.S. government.

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Glossary

Government Bond--Mortgage (Objective) Funds that seek income by generally investing at least 65% of their assets in securities backed by mortgages, such as securities issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC).

Government Bond--Treasury (Objective) Treasury funds that seek income by generally investing at least 80% of their assets in U.S. Treasury securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Guaranteed Certificate Fund All money deposited into a certificate during a "deposit period" earns a guaranteed rate of return, credited daily until maturity. Backed by the general assets of the certificate issuer.

High-Yield Bond Category A fund with at least 65% or more of bond assets in bonds rated below BBB.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Individual Retirement Account (IRA) A personal retirement plan. Taxes on earnings are deferred until money from the account is withdrawn.

Industrial Cyclical Sector Includes aerospace and aerospace industries, building supplies, industrial-building products, business equipment, chemicals, machinery (both light and industrial), metals fabrication (iron, steel, coal, and rare metals), paper and packaging, and photo equipment. Some examples of companies in this sector include Boeing, Canon, Caterpillar, Eastman Kodak, Georgia Pacific, Potash, and Sherwin-Williams.

Information Ratio The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

Institutional Fund Any fund that meets one of the following qualifications:

a) has the word "institutional" in its name.

b) has a minimum initial purchase of \$100,000 or more.

c) states in its prospectus that it is designed for institutional investors or those purchasing on a fiduciary basis.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Lehman Brothers 1-3 Year Government Bond Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). These bonds also must have maturities of one to three years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Aggregate Index Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Credit Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Govt/Credit Represents a combination of the Government and Corporate Bond indices. The returns published for the index are total returns, which include reinvestment of dividends. For more information, view the Lehman Brothers Web site or call 212-526-1000.

Glossary

Lehman Brothers Intermediate Government Index Includes those indexes found in the LB Government Index which have a maturity of one to three years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Intermediate Government/Corporate Index Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Intermediate Treasury This index includes treasury bonds with maturates of at least one year and up to 10 years with an outstanding par value of at least 100 million. They include fixed-rate debt issues, rated investment grade or higher by Moody's Investor Services, Standard & Poor's Corporation, or Fitch Investor's Service (in that order). Treasuries include all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Long Credit Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of 10 years or more. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Long Term Government Index Includes those indexes found in the LB Government index which have a maturity of 10 years or more. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Mortgage-Backed Securities Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA). The returns published for the index are total returns, which include reinvestment of dividends.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Linear Scale Linear graphs are scaled so that equal vertical distances represent the same absolute dollar value change. A drop from \$10,000 to \$9,000, for example, is represented in the same way as a drop from \$100,000 to \$99,000.

Logarithmic Scale Used for graphs, a scale that reveals percentage changes. A given percentage move takes up the same amount of space as another move of equal percentage. A change from 100 to 200, for example, is presented in the same way as a change from 1000 to 2000.

Maturity Short-term bonds mature (or come due) in less than four years. Intermediate-term bonds mature in four to ten years. Long-term bonds mature more than ten years from the date of purchase. The longer the term, the higher the risk and the rate of potential return.

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Market-Neutral Funds These are funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. Funds in this group match the characteristics of their long and short portfolios, keeping factors such as price-to-earnings and industry exposure similar. Stock picking, rather than broad market moves, should drive a market-neutral fund's performance.

Median Market Capitalization The median market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. It is the trimmed mean of the market capitalizations of the stocks in the fund's portfolio.

Modern Portfolio Theory (MPT) Statistics Alpha, beta, and R-squared are modern-portfolio-theory measures of a fund's relative risk, based on least-squares regression of a fund's excess returns on the excess returns of a market index. Standard deviation is not considered an MPT statistic because it is not generated through the same formula or mathematical analysis as the other three statistics.

Money market funds Best described as short-term versions of bonds. These relatively low-risk variable funds hold very short-term securities such as U.S. government securities, certificates of deposit, cash and cash equivalents. Investments in Money Market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although they seek to preserve the value of your investment at \$1 per share, it is possible to lose money in Money Market funds.

Glossary

Morley Stable Value Index A hypothetical portfolio comprised of a weighted blend of 50% five-year stable value contracts, 30% three-year stable value contracts and 20% 30-day prime commercial paper. The five-year component consists of 60 hypothetical five-year stable value contracts, one purchased at the prior month end's illustrative rate at the beginning of each month for the prior 60 months. The three-year component consists of 36 hypothetical three-year stable value contracts, one purchased at the prior month end's illustrative rate at the beginning of each month for the prior 36 months.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI Europe Ndrtr_D Listed for Europe stock funds. This index measures the performance of stock markets in Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Ireland, Portugal, and the United Kingdom. Total returns date back to December 1981. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

MSCI Pacific Ndrtr_D Formerly known as MS Pacific, this index is listed for Pacific stock funds and measures the performance of stock markets in Australia, Hong Kong, Japan, New Zealand, and Singapore, and Malaysia. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns we publish for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NASD (National Association of Securities Dealers) A self-regulatory organization for the securities industry with jurisdiction over certain broker-dealers. The NASD enforces broker-dealers' compliance with securities regulations, including the requirement that they maintain sufficient levels of net operating capital. It also conducts market surveillance of the over-the-counter (OTC) securities market.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

NASDAQ Composite Index Measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Ndrtr_D: Noted for various Morgan Stanley indexes, Ndrtr_D indicates that the index is listed in US dollars, with net dividends reinvested. Ndrtr_D indexes take into account actual dividends before withholding taxes, but excludes special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

NYSE (New York Stock Exchange Composite) Serves as a comprehensive measure of the market trend for the benefit of investors who are concerned with general stock market price movements. The index is a composite of all common stocks listed on the NYSE and four sub-groups--Industrial, Transportation, Utility, and Finance.

Options/Futures/Warrants Options and futures may be used speculatively, to leverage a portfolio, or cautiously, as a hedge against risk.

Glossary

OTC (over the counter) A name for a security that is not listed on an exchange. The OTC is the major trading market for all US bonds, as well as many small- and large-capitalization stocks. Whereas non-OTC stocks trade on the floor of actual stock exchanges, OTC issues are traded via telephone and computer networks connecting dealers in stocks and bonds. The dealer may or may not be a member of a securities exchange, but he or she must be a member of the NASD.

Price/Book Ratio The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

Price/Cash Flow This represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. Because accounting conventions differ among nations, reported earnings (and P/E ratios) may not be comparable across national boundaries. Price/cash-flow attempts to provide an internationally-standard measure of a firm's stock price relative to its financial performance.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-Squared Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Regression A mathematical tool used to study the way that two sets of numbers interact with each other. Regression measures how much of one number's changes might be caused by or linked to how much another number changes.

Returns Based Style Analysis In 1988, William F. Sharpe, Nobel Laureate and Professor of Finance at Stanford University, wrote an article for the Investment Analyst Review entitled "Determining a Fund's Effective Asset Mix". In this article, he demonstrated that a manager's style could be determined by analyzing portfolio returns, as opposed to holdings. This was done mathematically by comparing the manager's returns to the returns of a number of style indexes. This discovery revolutionized style and performance analysis and provided the basis for the StyleADVISOR suite of software.

Since its debut in 1993, StyleADVISOR has been the style analysis package of choice for the large institutional marketplace. Our client list has grown to include over 250 plan sponsors, consultants, and money managers. They use StyleADVISOR to determine, for themselves, using only monthly or quarterly returns, the style and consistency of managers and funds. They create custom style benchmarks, do performance, risk-return, upside downside market capture analyses, manager to peer universe comparisons, asset allocation, and much more. StyleADVISOR also enables them to perform manager searches, create custom universes, evaluate competitors, and monitor aggregate portfolios.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Risk-Free Rate of Return Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Risk/Return Graph The Manager Risk/Return Graph displays the risk/return characteristics of a manager and compares them to a benchmark, universe or other managers. It plots Return on the vertical axis and a Risk Statistic on the horizontal axis.

The chart has crosshairs that provide a basis for comparison by dividing the graph into four quadrants. The crosshairs are centered at either the Market Benchmark, the Style Benchmark or the median of the Universe, depending on the options you select. A relatively aggressive manager, for example, is likely to fall in the Northeast corner relative to the crosshairs centered at the universe median, with both more risk and more return.

Glossary

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 3000 Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The returns published for the index are total returns, which include reinvestment of dividends.

S&P 500/BARRA Growth Index A subset of the Standard & Poor's 500 Index®. Each year, all the stocks in the S&P 500® are classified as either growth or value. The stocks classified as growth make up the S&P 500/BARRA Growth Index. In general, growth companies tend to have high price-to-earnings (P/E) ratios, low dividend yields, and above-average earnings growth rates.

S&P 500/BARRA Value Index A subset of the Standard & Poor's 500 Index®. Each year, all the stocks in the S&P 500® are classified as either growth or value. The stocks classified as value make up the S&P 500/BARRA Value Index. In general, value companies tend to have low P/E ratios, high dividend yields, and below-average earnings growth rates.

S&P 400 MidCap Index The S&P 400 MidCap Index consists of 400 U.S. companies that have market capitalization from \$1 billion to \$5 billion. The index includes approximately 312 industrial companies, 10 transportation companies, 41 utilities, and 37 financial companies.

S&P 500 Index® Standard & Poor's 500 Index® is a benchmark for the United States stock market. It's a list of the 500 largest publicly traded companies, which include 400 industrial companies, 20 transportation companies, 40 utilities, and 40 financial companies.

S&P Small Cap 600 Index The Standard & Poor's SmallCap 600 Index consists of 600 U.S. companies that have market capitalization less than \$1 billion. The index includes approximately 499 industrial companies, 18 transportation companies, 27 utilities, and 56 financial companies. Equity securities of companies with small market capitalization may be more volatile than securities of larger, more established companies.

SEC Yield A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by its annualized standard deviation.

Glossary

Socially Conscious Any fund that invests according to non-economic guidelines. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Stocks Ownership in a company. Stocks are sold by the company and then bought/sold among investors. Risks involved include the company not performing up to expectations or that the price of your stock will fall.

Style Benchmark The concept of the style benchmark was first introduced by Nobel Laureate William F. Sharpe in 1988 and referred to as the "Effective Asset Mix". A quadratic optimizer is used to find a combination of the selected indices that would best track (have the highest correlation to) a given return series. For example, if a domestic equity manager optimization found that a weighted composite of 20% Russell Large Value, 10% Russell Large Growth, 60% Russell Small Value, 5% Russell Small Growth, and 5% T-bills had a 92% R-squared to that manager's returns, it could be said that 92% of this manager's performance may be attributed to his "style". The remaining 8% is unexplained variance due to stock selection, etc.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Treynor Ratio The Treynor Ratio is a measure of performance per unit of market risk. It is the portfolio's excess return over the risk-free rate divided by the portfolio's beta to the selected benchmark. Also known as the Reward to Volatility Ratio.

Turnover Ratio The turnover rate of a fund is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in that fund. If a fund consistently showed a 20% turnover ratio, for example, it would suggest that--on average--that fund holds a security for five years before selling it. A fund with a 200% turnover ratio pretty much changes its portfolio wholesale every six months.

Upside / Downside Market Capture Graph StyleADVISOR's Upside / Downside Market Capture graph displays the percentage of benchmark movement captured by a manager in both up and down markets. The graph plots the manager's upside capture ratio (vertical axis) against the downside capture ratio (horizontal axis). The capture ratio is the manager's return divided by the benchmark's return, or the percentage of the benchmark's return that was "captured" by the manager. The Upside capture ratio is computed for periods when the market has a positive return. The Downside capture ratio is computed for periods when the market has a negative return.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

Wilshire 4500 Listed for small-company funds, measures the performance of all U.S. common equity securities excluding the stocks in the S&P 500. The returns published for the index are total returns, which include reinvestment of dividends.

Wilshire 5000 Measures the performance of all U.S. common equity securities, and so serves as an index of all stock trades in the United States. The returns published for the index are total returns, which include reinvestment of dividends.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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