

Value of diversification

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
BEST PERFORMANCE ↑	REAL ESTATE 35.26	LARGE CAP VALUE 35.18	LARGE CAP GROWTH 38.71	SMALL CAP GROWTH 43.09	REAL ESTATE 26.35	SMALL CAP VALUE 14.03	BONDS 10.26	SMALL CAP GROWTH 48.54	REAL ESTATE 31.57	INT'L 14.02	REAL ESTATE 35.06	LARGE CAP GROWTH 11.81	BONDS 5.24	LARGE CAP GROWTH 37.21	SMALL CAP GROWTH 29.09	REAL ESTATE 8.28
	LARGE CAP GROWTH 23.12	LARGE CAP 32.85	LARGE CAP 27.02	LARGE CAP GROWTH 33.16	SMALL CAP VALUE 22.83	REAL ESTATE 13.93	REAL ESTATE 3.81	SMALL CAP 47.25	SMALL CAP VALUE 22.25	REAL ESTATE 12.15	INT'L 26.86	INT'L 11.63	SMALL CAP VALUE -28.92	SMALL CAP GROWTH 34.47	REAL ESTATE 27.95	BONDS 7.84
	LARGE CAP 22.45	SMALL CAP VALUE 31.78	INT'L 20.33	INT'L 27.30	BONDS 11.63	BONDS 8.44	SMALL CAP VALUE -11.43	SMALL CAP VALUE 46.03	INT'L 20.70	LARGE CAP VALUE 7.05	SMALL CAP VALUE 23.48	SMALL CAP GROWTH 7.05	SMALL CAP -33.79	INT'L 32.46	SMALL CAP 26.85	LARGE CAP GROWTH 2.64
	LARGE CAP VALUE 21.64	LARGE CAP GROWTH 30.49	LARGE CAP VALUE 15.63	SMALL CAP 21.26	LARGE CAP VALUE 7.01	SMALL CAP 2.49	LARGE CAP VALUE -15.52	INT'L 39.17	SMALL CAP 18.33	LARGE CAP 6.27	LARGE CAP VALUE 22.25	BONDS 6.97	LARGE CAP VALUE -36.85	LARGE CAP 28.43	SMALL CAP VALUE 24.50	LARGE CAP 1.50
	SMALL CAP VALUE 21.37	SMALL CAP 22.36	BONDS 8.69	LARGE CAP 20.91	SMALL CAP -3.02	LARGE CAP VALUE -5.59	INT'L -15.66	REAL ESTATE 37.14	LARGE CAP VALUE 16.49	LARGE CAP GROWTH 5.26	SMALL CAP 18.37	LARGE CAP 5.77	LARGE CAP -37.60	REAL ESTATE 27.99	LARGE CAP GROWTH 16.71	LARGE CAP VALUE 0.39
	SMALL CAP 16.49	REAL ESTATE 20.29	SMALL CAP GROWTH 1.23	LARGE CAP VALUE 7.35	LARGE CAP -7.79	SMALL CAP GROWTH -9.23	SMALL CAP -20.49	LARGE CAP VALUE 30.03	SMALL CAP GROWTH 14.31	SMALL CAP VALUE 4.71	LARGE CAP 15.46	LARGE CAP VALUE -0.17	REAL ESTATE -37.73	SMALL CAP 27.17	LARGE CAP 16.10	SMALL CAP GROWTH -2.91
	SMALL CAP GROWTH 11.26	SMALL CAP GROWTH 12.95	SMALL CAP -2.55	BONDS -0.82	INT'L -13.96	LARGE CAP -12.45	LARGE CAP -21.65	LARGE CAP 29.89	LARGE CAP 11.40	SMALL CAP 4.55	SMALL CAP GROWTH 13.35	SMALL CAP -1.57	LARGE CAP GROWTH -38.44	SMALL CAP VALUE 20.58	LARGE CAP VALUE 15.51	SMALL CAP -4.18
	INT'L 6.36	BONDS 9.65	SMALL CAP VALUE -6.45	SMALL CAP VALUE -1.49	LARGE CAP GROWTH -22.42	LARGE CAP GROWTH -20.42	LARGE CAP GROWTH -27.89	LARGE CAP GROWTH 29.75	LARGE CAP GROWTH 6.30	SMALL CAP GROWTH 4.15	LARGE CAP GROWTH 9.07	SMALL CAP VALUE -9.78	SMALL CAP GROWTH -38.54	LARGE CAP VALUE 19.69	INT'L 8.21	SMALL CAP VALUE -5.50
WEAKEST PERFORMANCE ↓	BONDS 3.63	INT'L 2.06	REAL ESTATE -17.51	REAL ESTATE -4.62	SMALL CAP GROWTH -22.43	INT'L -21.21	SMALL CAP GROWTH -30.26	BONDS 4.10	BONDS 4.34	BONDS 2.43	BONDS 4.33	REAL ESTATE -15.69	INT'L -43.06	BONDS 5.93	BONDS 6.54	INT'L -12.14

Please note that this chart is based on past index performance and is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Index performance does not include fees and expenses an investor would normally incur when investing in a mutual fund. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

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SOURCES:

LARGE CAP RUSSELL 1000® INDEX	LARGE CAP GROWTH RUSSELL 1000® GROWTH INDEX	LARGE CAP VALUE RUSSELL 1000® VALUE INDEX
<p>Measures the performance of the 1,000 largest companies in the Russell 3000® Index, representative of the U.S. large capitalization securities market.</p>	<p>Measures the performance of those Russell 1000® Index securities with higher price-to-book ratios and higher forecasted growth values, representative of U.S. securities exhibiting growth characteristics.</p>	<p>Measures the performance of those Russell 1000® Index securities with lower price-to-book ratios and lower forecasted growth values, representative of U.S. securities exhibiting value characteristics.</p>
SMALL CAP RUSSELL 2000® INDEX	SMALL CAP GROWTH RUSSELL 2000® GROWTH INDEX	SMALL CAP VALUE RUSSELL 2000® VALUE INDEX
<p>Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, representative of the U.S. small capitalization securities market.</p>	<p>Measures the performance of those Russell 2000® Index securities with higher price-to-book ratios and higher forecasted growth values, representative of U.S. securities exhibiting growth characteristics.</p>	<p>Measures the performance of those Russell 2000® Index securities with lower price-to-book ratios and lower forecasted growth values, representative of U.S. securities exhibiting value characteristics.</p>
REAL ESTATE FTSE NAREIT EQUITY REIT INDEX	INTERNATIONAL MSCI® EAFE INDEX	BONDS BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX
<p>An index, with dividends reinvested, representative of tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System.</p>	<p>An index, with dividends reinvested, representative of the securities markets of twenty developed market countries in Europe, Australasia, and the Far East.</p>	<p>An index, with income reinvested, generally representative of intermediate-term government bonds, investment-grade corporate debt securities, and mortgage-backed securities.</p>

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Large capitalization (large cap) investments involve stocks of companies generally having a market capitalization between \$10 billion and \$200 billion. The value of securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions.

Small capitalization (small cap) investments involve stocks of companies with smaller levels of market capitalization (generally less than \$2 billion) than larger company stocks (large cap). Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks. Investors should consider the additional risks involved in small cap investments.

Growth investments focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments.

Value investments focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or, such stock may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Non-U.S. markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

Bond investors should carefully consider risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield ("junk") bonds or mortgage backed securities, especially mortgage backed securities with exposure to sub-prime mortgages.

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