Defined Contribution Plan Report

04/2012

MPI

Report Created on: May 10, 2012

All data contained is as of: April 30, 2012 unless otherwise noted

Prepared For

John Smith
ABC Company

Prepared By

Michael Chidlovsky
MPI
25 Maple St, Suite 200
Summit, NJ 07901

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. YTD (Year-to-Date) returns are cumulative figures and are not annualized. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. To obtain current month-end performance data for any fund referenced visit http://advisor.morningstar.com/familyinfo.asp, an unaffiliated MPI website.

Table of Contents

Market Snapshot	3
Portfolio Snapshot	5
Fund Performance: Annualized	6
Fund Performance: Calendar Year	11
Risk Analysis	12
Risk Analysis: MPT Statistics	17
Style Analysis	18
Expense Summary	23
Expense Review	24
Summary Fund Monitoring: Peer Ranks	29
Fund Scorecard	30
Style Box Analysis	34
Returns Correlation Matrix	38
Fund Factsheets	39
Overlap Analysis	47
Standard Performance	48
Definitions & Disclosures	49

CALENDAR YEAR RETURNS

The chart below illustrates how often different styles rotate in market leadership over time and why style diversification may help to minimize overall portfolio volatility. In the chart below, the style with the highest return is highlighted for each year.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
Best	Sm Value 14.02	Bonds 10.25	Sm Growth 48.54	Mid Value 23.70	International 14.02	International 26.86	Large Growth 12.15	Bonds 5.24	Mid Growth 46.29	Sm Growth 29.09	Bonds 7.84	Mid Growth 14.52
	Bonds 8.44	Cash 1.78	Sm Value 46.03	Sm Value 22.25	Mid Value 12.65	Sm Value 23.48	International 11.63	Cash 2.06	Sm Growth 34.47	Mid Growth 26.38	Large Growth 4.63	Large Growth 14.51
	Cash 4.42	Mid Value -9.64	Mid Growth 42.71	International 20.70	Mid Growth 12.10	Large Value 22.99	Mid Growth 11.43	Sm Value -28.92	Mid Value 34.21	Mid Value 24.75	Large Value 1.12	Sm Growth 11.42
	Mid Value 2.33	Sm Value -11.42	International 39.17	Mid Growth 15.48	Global 10.02	Global 20.65	Global 9.57	Large Growth -36.06	Large Growth 34.01	Sm Value 24.50	Cash 0.10	Mid Value 10.67
	Large Value -8.79	International -15.66	Mid Value 38.07	Global 15.25	Sm Value 4.71	Mid Value 20.22	Sm Growth 7.05	Large Value -36.09	International 32.46	Large Growth 13.21	Mid Value -1.38	Global 10.52
	Sm Growth -9.23	Large Value -18.02	Global 33.76	Sm Growth 14.31	Large Value 4.60	Sm Growth 13.35	Bonds 6.97	Mid Value -38.44	Global 30.79	Global 12.34	Mid Growth -1.65	Sm Value 9.98
	Global -16.52	Global -19.54	Large Value 26.75	Large Value 13.34	Sm Growth 4.15	Mid Growth 10.66	Cash 5.00	Sm Growth -38.54	Sm Value 20.58	Large Value 11.69	Sm Growth -2.91	Large Value 9.70
	Mid Growth -20.15	Mid Growth -27.41	Large Growth 26.63	Bonds 4.34	Cash 3.07	Large Growth 8.56	Large Value 0.25	Global -40.33	Large Value 14.59	International 8.21	Global -5.02	International 8.94
	Large Growth -20.49	Large Growth -27.98	Bonds 4.10	Large Growth 3.74	Large Growth 2.88	Cash 4.85	Mid Value -1.42	International -43.06	Bonds 5.93	Bonds 6.54	Sm Value -5.50	Bonds 1.41
Worst	International -21.21	Sm Growth -30.26	Cash 1.15	Cash 1.33	Bonds 2.43	Bonds 4.33	Sm Value -9.78	Mid Growth -44.32	Cash 0.21	Cash 0.13	International -11.73	Cash 0.01

US Equity
- Large Value
- Mid Value
- Small Value
- Large Growth
- Mid Growth
- Small Growth

Fixed Income
- Bonds
- Cash

Global Equity
- International
- Global

Representative Indexes:

US Asset Classes:	Large Value:	Russell Top 200 Value	Large Growth:	Russell Top 200 Growth
	Mid Value:	Russell Mid-Cap Value	Mid Growth:	Russell Mid-Cap Growth
	Sm Value:	Russell 2000 Value	Sm Growth:	Russell 2000 Growth
Global:	International:	MSCI EAFE	Global:	MSCI The World
Fixed Income:	Bonds:	Barclays Capital U.S. Aggregate	Cash:	Merrill Lynch 3-Mo T-Bill

Diversification does not assure a profit or protect against loss. Please see the Disclosure section for definition of all indices discussed.

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Financial Market Snapshot

U.S. EQUITY

The broad U.S. equity market, as measured by the Russell 3000 Index, was up 6.74% for the last three months.

Growth stocks (Russell 1000 Growth: 8.06%) outperformed value stocks (Russell 1000 Value: 5.98%) by 2.08% over the trailing three month period.

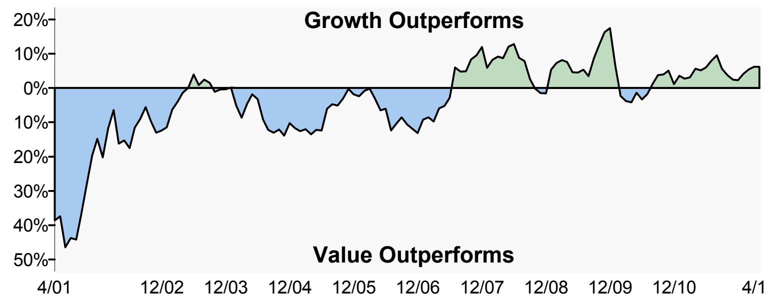
FIXED INCOME

The broad U.S. fixed income market returned a positive 0.53% (Barclays Capital U.S Aggregate) for the quarter.

INTERNATIONAL

Developed international equity underperformed U.S. equity by a small margin, returning a positive 3.4% in the last three months (MSCI EAFE).

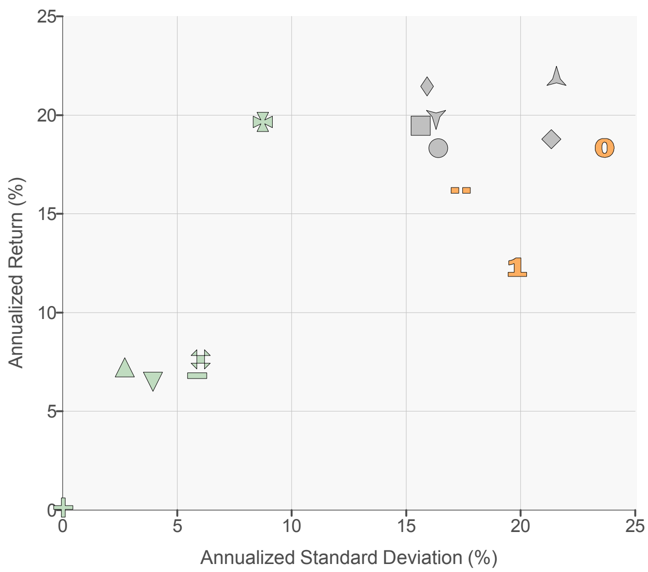
GROWTH VS. VALUE



Within the last 1 year, growth stocks outperformed value stocks by 6.23%. For the trailing 3 months, growth stocks outperformed value stocks by 2.08%.

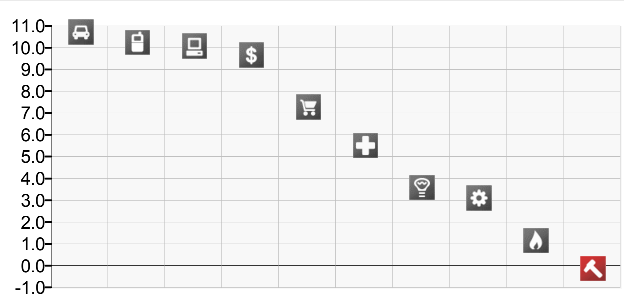
The graph above is plotted using a rolling 12month time period. Growth is represented by the Russell 1000 Growth Index. Value is represented by the Russell 1000 Value Index.

INDEX PERFORMANCE & RISK SUMMARY (Sorted by 3 Yr performance)



	1M	3M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Equity							
Russell 2000 Growth	-1.64	3.66	11.42	-4.42	21.83	3.27	6.06
Russell 1000 Growth	-0.15	8.06	14.51	7.26	21.44	4.11	5.16
Russell 3000	-0.66	6.74	12.13	3.40	19.92	1.25	5.17
S&P 500	-0.63	7.08	11.88	4.76	19.46	1.01	4.71
Russell 2000 Value	-1.45	3.12	9.98	-4.06	18.77	-0.49	6.07
Russell 1000 Value	-1.02	5.98	9.99	1.03	18.32	-1.73	4.83
Fixed Income							
BC High Yield Corp Bond	1.05	3.30	6.44	5.92	19.65	8.05	9.18
BC Global Agg Bond	1.18	0.38	2.06	3.30	7.62	6.39	7.15
BC Aggregate Bond	1.11	0.53	1.41	7.54	7.06	6.37	5.71
Citi WorldBIG	1.09	0.43	1.98	3.30	6.86	6.43	7.16
BC Muni 7-Year Bond	1.25	0.44	1.52	9.30	6.66	6.47	5.44
ML 3-Month T-Bill	0.00	0.02	0.01	0.05	0.13	1.14	1.89
International							
MSCI Emg Markets	-1.20	1.23	12.71	-12.61	18.33	3.48	13.92
MSCI The World	-1.07	5.21	10.52	-4.07	16.24	-1.21	5.52
MSCI EAFE	-1.84	3.40	8.94	-12.38	12.30	-4.25	5.89

SECTOR PERFORMANCE (Sorted by trailing 3M performance)

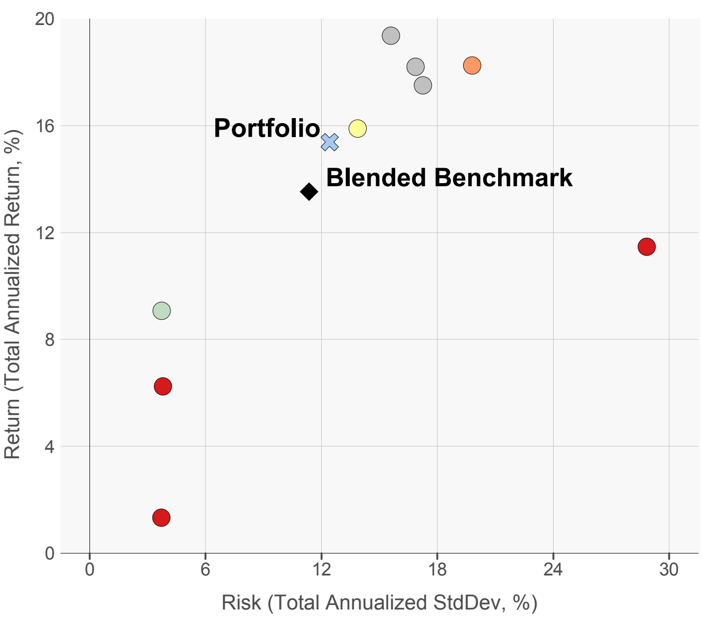


	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Consumer Discretionary	1.19	10.78	17.48	13.79	27.06	4.68	5.75
Telecommunication Svcs.	5.22	10.31	7.51	6.72	15.22	1.02	5.62
Information Technology	-1.94	10.15	18.78	12.24	22.94	6.37	6.13
Financials	-1.90	9.73	18.19	-3.12	14.77	-12.70	-2.09
Consumer Staples	0.32	7.34	5.98	11.66	19.87	7.75	6.79
Health Care	-0.28	5.59	9.36	7.83	19.14	3.44	4.43
Utilities	1.76	3.64	0.01	10.87	17.09	1.81	6.88
Industrials	-1.06	3.17	10.61	-1.82	21.72	1.83	5.85
Energy	-1.03	1.22	2.79	-9.96	17.22	3.81	11.74
Materials	-0.77	-0.08	10.69	-5.82	18.45	2.15	8.08

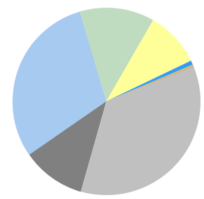
Portfolio Snapshot

Benchmark: Blended Benchmark | **Total Funds: 9**

RISK/RETURN (3-Year)

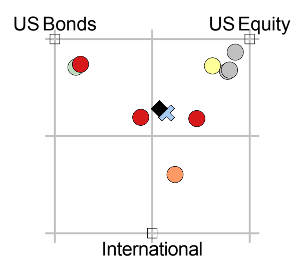


PORTFOLIO ASSET COMPOSITION (Holdings-based)



	% Plan Assets
Cash	13.0
US Stocks	29.9
US Bonds	10.9
Non-US Stocks	35.6
Preferred Stocks	0.2
Convertible Bonds	0.1
Other	0.7
Non-US Bonds	9.6

STYLE ANALYSIS (Returns-based)

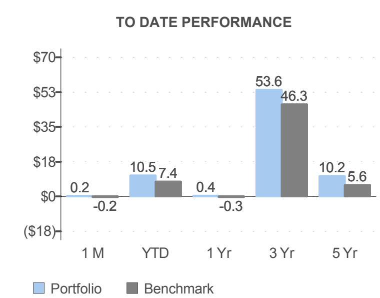


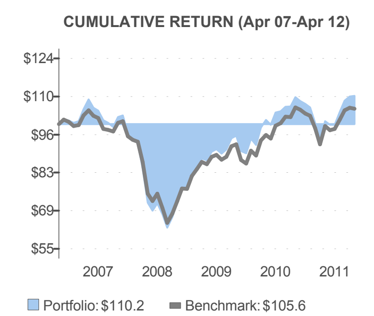
	Portfolio	Bmk
Cash	11.1	9.6
US Bonds	21.0	26.1
US Equity	35.5	33.4
International	32.4	31.0

PORTFOLIO & HOLDINGS PERFORMANCE

	Ticker	% Weight	Fund Performance / Peer Rank 1 Yr	3 Yr	5 Yr	SI*	Expense Ratio
Portfolio			0.4	15.4	2.0		1.03
Blended Benchmark			-0.3	13.5	1.1		
Equity							
VALIC Company I Value	91915R103	1%	1.1	17.5	-1.2	4.01	0.85
American Beacon Lg Cap Value Inv	AAGPX	32%	1.7	18.2	-1.2	8.08	0.95
iShares S&P 500 Index	IVV	1%	4.7	19.4	1.0	1.50	0.09
Fixed Income							
PIMCO Total Return D	PTTDX	32%	5.5	9.1	8.3	6.84	0.75
Balanced							
Principal SAM Conservative Growth R	PCGVX	1%	0.3	15.9	1.2	1.72	1.09
International							
William Blair International Growth N	WBIGX	32%	-6.5	18.2	-2.7	9.66	1.45
Specialty							
Vanguard Market Neutral I	VMNIX	1%	2.5	1.3	-0.4	2.96	0.15
United States Oil	USO	1%	-12.3	11.5	-5.0	-8.49	0.65
Custom DB Fund	CUSTOM	1%	0.7	6.2	6.1	9.75	

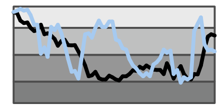
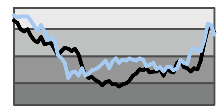
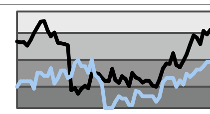
PORTFOLIO PERFORMANCE





**Since Inception return information provided by Morningstar. Portfolio Expense Ratio a weighted average of the current funds net expense ratios.*

Asset Class: Equity

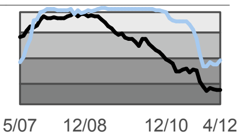
	Ticker	Annualized Returns					Expense Ratio	Return Rank	3 Yr Rolling Return Rank
		Apr-12	YTD	1 Yr	3 Yr	5 Yr		3 Yr	May-09 - Apr-12
Equity									
VALIC Company I Value	91915R103	-0.86	11.84	1.12	17.51	-1.25	0.85	47	
Russell 1000 Value Index		-1.02	9.99	1.03	18.32	-1.73		32	
Large Value - VA Median		*-1.00*	*10.24*	*0.29*	*17.26*	*-0.92*	*0.92*	*50*	
American Beacon Lg Cap Value Inv	AAGPX	-1.34	12.98	1.73	18.20	-1.25	0.96	30	
Russell 1000 Value Index		-1.02	9.99	1.03	18.32	-1.73		28	
Large Value Median		*-0.98*	*9.98*	*0.35*	*17.15*	*-1.13*	*1.22*	*50*	
iShares S&P 500 Index	IVV	-0.63	11.84	4.67	19.37	0.97	0.09	50	
Russell 1000 Index		-0.58	12.25	4.11	19.88	1.23		17	
Large Blend - ETF Median		*-0.64*	*11.84*	*4.14*	*19.37*	*1.29*	*0.39*	*50*	

5/07 12/08 12/10 4/12

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

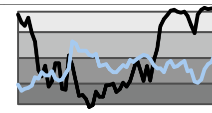
Asset Class: Fixed Income

	Ticker	Annualized Returns					Expense Ratio	Return Rank	3 Yr Rolling Return Rank
		Apr-12	YTD	1 Yr	3 Yr	5 Yr		3 Yr	May-09 - Apr-12
Fixed Income									
PIMCO Total Return D	PTTDX	1.44	4.28	5.47	9.07	8.28	0.75	52	
BarCap US Aggregate Bond Index		1.11	1.41	7.54	7.06	6.37		81	
Intermediate-Term Bond Median		*1.04*	*2.52*	*6.47*	*9.11*	*6.04*	*0.89*	*50*	



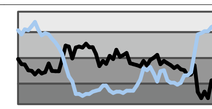
Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Asset Class: Balanced

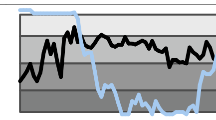
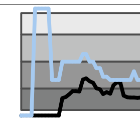
	Ticker	Annualized Returns					Expense Ratio	Return Rank	3 Yr Rolling Return Rank
		Apr-12	YTD	1 Yr	3 Yr	5 Yr		3 Yr	May-09 - Apr-12
Balanced									
Principal SAM Conservative Growth R:	PCGVX	0.00	9.53	0.33	15.89	1.17	1.78	38	
DJ US Aggressive Portfolio Index		-0.60	12.39	1.74	21.84	2.23		2	
Aggressive Allocation Median		*-0.62*	*9.40*	*-2.23*	*15.37*	*0.78*	*1.40*	*50*	

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Asset Class: International

	Ticker	Annualized Returns					Expense Ratio	Return Rank	3 Yr Rolling Return Rank
		Apr-12	YTD	1 Yr	3 Yr	5 Yr		3 Yr	May-09 - Apr-12
International									
William Blair International Growth N	WBIGX	0.56	14.83	-6.54	18.25	-2.65	1.43	20	
MSCI EAFE Growth		-0.77	11.23	-9.73	14.58	-2.52		67	
Foreign Large Growth Median		*-0.61*	*12.38*	*-9.02*	*15.54*	*-1.33*	*1.46*	*50*	

Asset Class: Specialty

	Ticker	Annualized Returns					Expense Ratio	Return Rank	3 Yr Rolling Return Rank
		Apr-12	YTD	1 Yr	3 Yr	5 Yr		3 Yr	May-09 - Apr-12
Specialty									
Vanguard Market Neutral I	VMNIX	-1.06	-0.48	2.49	1.33	-0.37	0.31	39	
ML 3-month T-Bill		0.00	0.01	0.05	0.13	1.14		47	
Market Neutral Median		*-0.11*	*0.68*	*0.22*	*-0.16*	*-0.36*	*1.81*	*50*	
United States Oil	USO	1.25	4.26	-12.27	11.47	-4.99	0.65	67	
DJ-UBS US Energy Index		-0.08	-6.17	-30.36	-4.46	-17.44		83	
Commodities Energy - ETF Median		*0.18*	*5.11*	*-12.41*	*14.50*	*-4.99*	*0.75*	*50*	
Custom DB Fund	CUSTOM	0.04	0.48	0.67	6.25	6.14	1.50		
ML 3-month T-Bill		0.00	0.01	0.05	0.13	1.14			

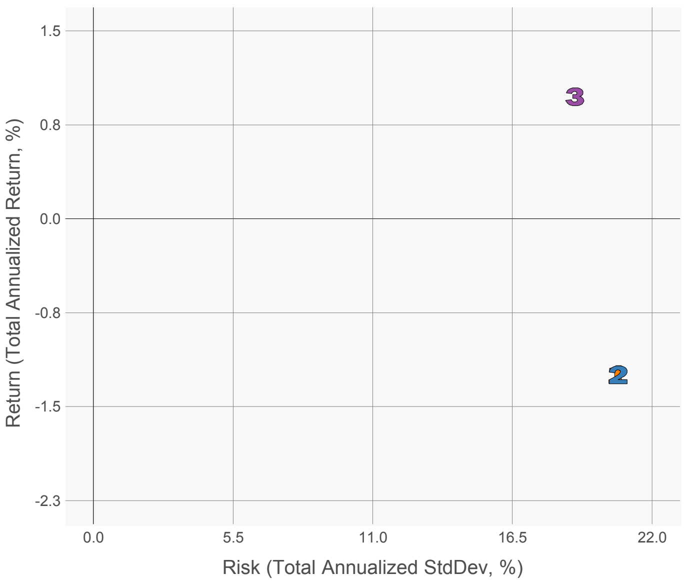
5/07 12/08 12/10 4/12

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

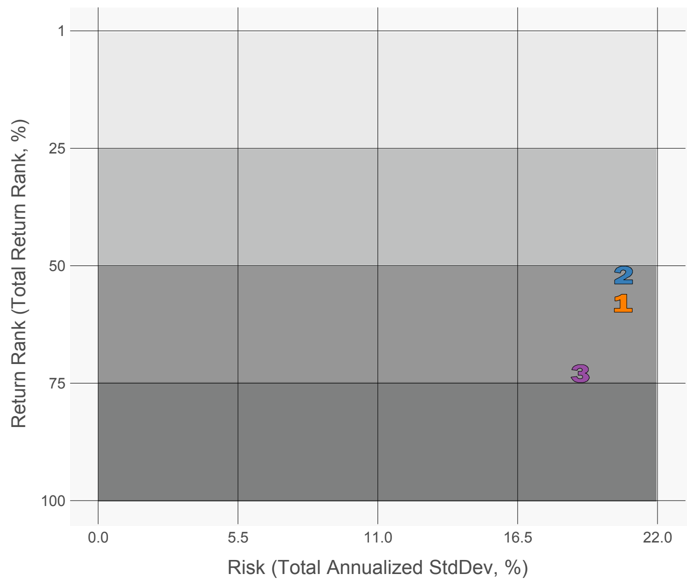
	Ticker	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Equity											
Large Value - VA											
VALIC Company I Value	**91915R103**	**-19.57**	**25.98**	**16.30**	**6.35**	**16.34**	**6.30**	**-42.16**	**33.42**	**14.89**	**-2.27**
Russell 1000 Value Index		-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39
Large Value Median		*-18.01*	*28.12*	*13.09*	*5.41*	*18.66*	*2.19*	*-36.64*	*24.17*	*13.78*	*-0.84*
Large Value											
American Beacon Lg Cap Value Inv	**AAGPX**	**-16.18**	**35.35**	**19.12**	**9.67**	**18.71**	**2.95**	**-39.58**	**27.16**	**14.11**	**-2.72**
Russell 1000 Value Index		-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39
Large Value Median		*-17.98*	*28.09*	*13.47*	*5.89*	*18.25*	*2.18*	*-36.45*	*23.45*	*13.37*	*-0.93*
Large Blend - ETF											
iShares S&P 500 Index	**IVV**	**-22.10**	**28.49**	**10.75**	**4.84**	**15.68**	**5.43**	**-36.94**	**26.43**	**14.99**	**2.03**
Russell 1000 Index		-21.65	29.89	11.40	6.27	15.46	5.77	-37.60	28.43	16.10	1.50
Large Blend Median		*-22.08*	*28.49*	*11.00*	*6.04*	*15.52*	*5.38*	*-36.36*	*27.93*	*15.10*	*1.56*
Fixed Income											
Intermediate-Term Bond											
PIMCO Total Return D	**PTTDX**	**9.85**	**5.19**	**4.81**	**2.56**	**3.66**	**8.73**	**4.48**	**13.50**	**8.52**	**3.86**
BarCap US Aggregate Bond Index		10.25	4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84
Intermediate-Term Bond Median		*8.53*	*4.43*	*4.02*	*1.83*	*3.96*	*5.33*	*-3.53*	*13.03*	*7.49*	*6.31*
Balanced											
Aggressive Allocation											
Principal SAM Conservative Growth R2	**PCGVX**	**-15.74**	**26.90**	**10.82**	**6.18**	**11.83**	**8.60**	**-33.59**	**24.75**	**14.08**	**-1.19**
DJ US Aggressive Portfolio Index		-22.28	37.69	15.46	8.10	14.53	3.77	-37.93	35.26	21.52	-0.11
Aggressive Allocation Median		*-14.87*	*26.94*	*11.31*	*7.16*	*13.23*	*7.44*	*-34.67*	*29.39*	*13.63*	*-3.30*
International											
Foreign Large Growth											
William Blair International Growth N	**WBIGX**	**-15.18**	**42.21**	**18.48**	**21.65**	**23.06**	**18.13**	**-52.33**	**42.27**	**20.09**	**-14.51**
MSCI EAFE Growth		-15.76	32.49	16.48	13.64	22.69	16.84	-42.46	29.91	12.60	-11.82
Foreign Large Growth Median		*-18.73*	*34.70*	*16.77*	*15.89*	*23.72*	*17.58*	*-46.11*	*36.69*	*13.92*	*-12.10*
Specialty											
Market Neutral											
Vanguard Market Neutral I	**VMNIX**	**15.78**	**-7.24**	**4.19**	**10.05**	**6.75**	**13.17**	**-8.27**	**-11.31**	**-0.93**	**7.94**
ML 3-month T-Bill		1.78	1.15	1.33	3.07	4.85	5.00	2.06	0.21	0.13	0.10
Market Neutral Median		*5.69*	*1.43*	*3.70*	*-0.09*	*6.28*	*5.17*	*-1.13*	*-0.30*	*-1.44*	*0.62*
Commodities Energy - ETF											
United States Oil	**USO**						**46.15**	**-54.75**	**14.16**	**-0.50**	**-2.29**
DJ-UBS US Energy Index		55.09	31.72	19.12	42.16	-41.41	20.69	-47.33	-5.30	-10.55	-15.97
Commodities Energy Median							*46.45*	*-42.39*	*20.88*	*1.03*	*1.26*
Other											
Custom DB Fund	**CUSTOM**		**4.55**	**4.44**	**2.18**	**3.31**	**8.62**	**4.91**	**10.42**	**6.56**	**1.72**
ML 3-month T-Bill		1.78	1.15	1.33	3.07	4.85	5.00	2.06	0.21	0.13	0.10

Asset Class: Equity

RISK / RETURN (5-Year)



RISK / RETURN PEER RANK (5-Year)

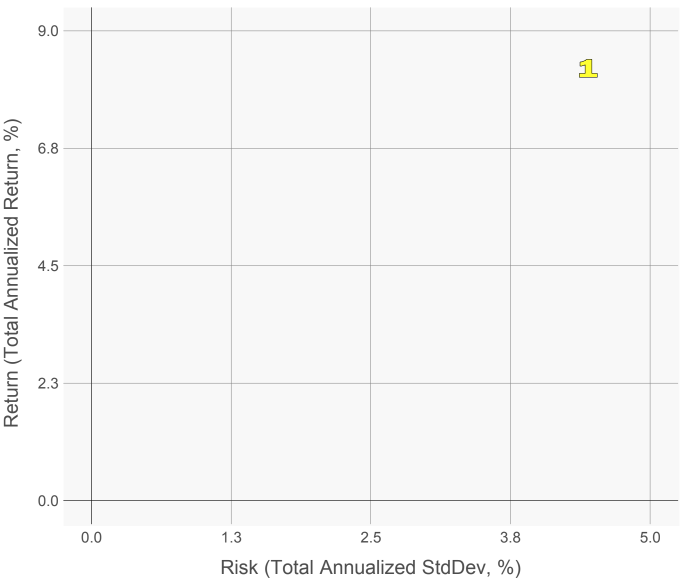


	Ticker	5 Yr Return Total	5 Yr Return Excess	5 Yr Risk Total	5 Yr Risk Excess	Info Ratio	Sharpe Ratio	5 Yr Risk Rank
1 VALIC Company I Value	**91915R10:**	**-1.25**	**0.48**	**20.65**	**5.46**	**0.09**	**-0.01**	**73**
Russell 1000 Value Index		-1.73	0.00	20.19	0.00		-0.04	59
Large Value - VA Median (199 funds)		*-0.92*	*0.80*	*19.97*	*4.22*	*0.18*	*0.00*	*50*
2 American Beacon Lg Cap Value Inv	**AAGPX**	**-1.25**	**0.48**	**20.67**	**2.70**	**0.18**	**-0.01**	**71**
Russell 1000 Value Index		-1.73	0.00	20.19	0.00		-0.04	63
Large Value Median (1177 funds)		*-1.13*	*0.59*	*19.64*	*4.37*	*0.13*	*-0.01*	*50*
3 iShares S&P 500 Index	**IVV**	**0.97**	**-0.26**	**18.95**	**0.92**	**-0.28**	**0.09**	**51**
Russell 1000 Index		1.23	0.00	19.42	0.00		0.10	74
Large Blend - ETF Median (23 funds)		*1.29*	*0.06*	*18.95*	*2.31*	*0.02*	*0.10*	*50*

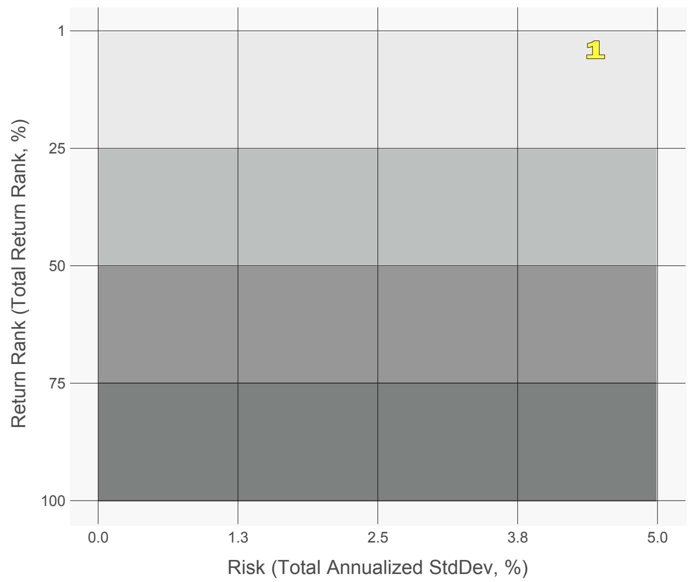
Risk Analysis (5Yr) 04/2012

Asset Class: Fixed Income

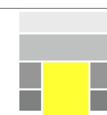
RISK / RETURN (5-Year)



RISK / RETURN PEER RANK (5-Year)



	Ticker	5 Yr Return Total	5 Yr Return Excess	5 Yr Risk Total	5 Yr Risk Excess	Info Ratio	Sharpe Ratio	5 Yr Risk Rank
1 PIMCO Total Return D	**PTTDX**	**8.28**	**1.91**	**4.45**	**2.91**	**0.66**	**1.56**	**50**
BarCap US Aggregate Bond Index		6.37	0.00	3.61	0.00		1.42	16
Intermediate-Term Bond Median (1054 funds)		*6.04*	*-0.32*	*4.50*	*3.11*	*-0.13*	*1.06*	*50*

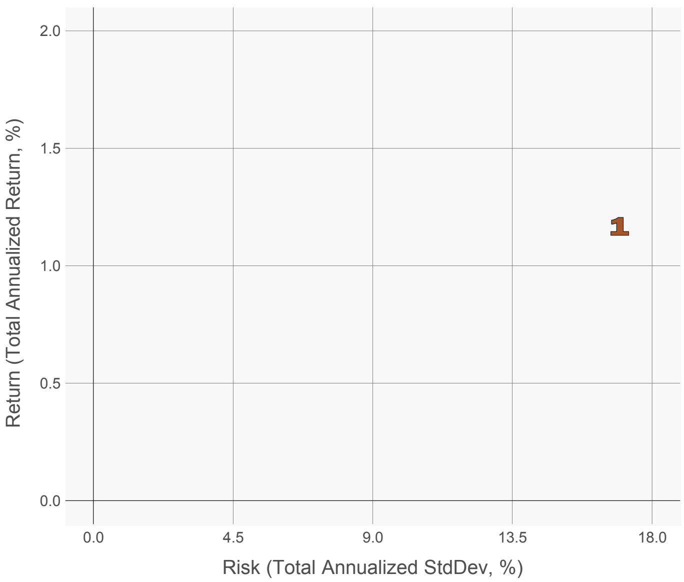


Risk Analysis (5Yr)

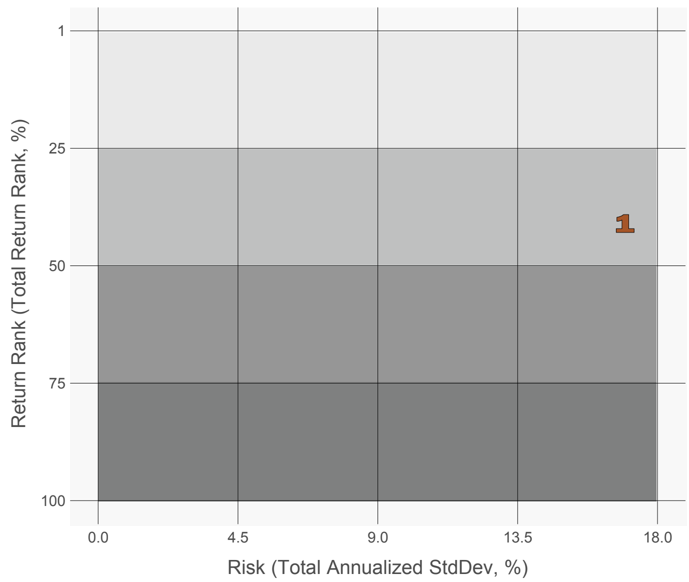
04/2012

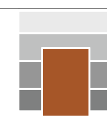
Asset Class: Balanced

RISK / RETURN (5-Year)



RISK / RETURN PEER RANK (5-Year)



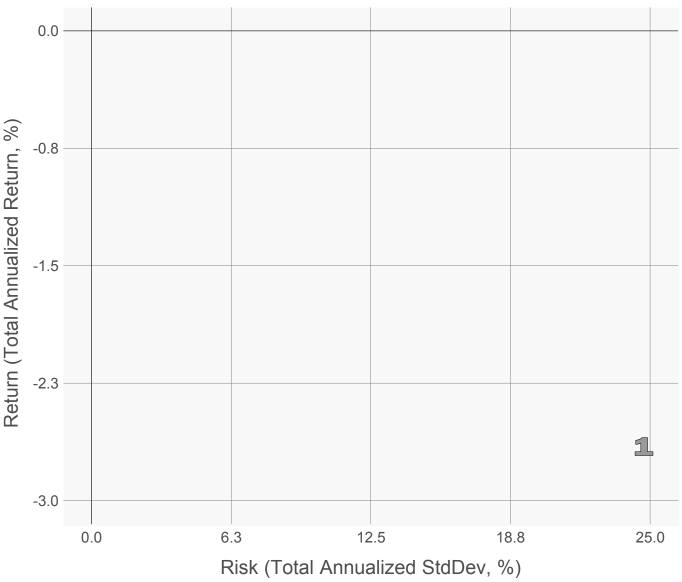
	Ticker	5 Yr Return		5 Yr Risk		Info	Sharpe	5 Yr Risk Rank	
		Total	Excess	Total	Excess	Ratio	Ratio		
1 Principal SAM Conservative Growth R2	**PCGVX**	**1.17**	**-1.06**	**16.96**	**5.79**	**-0.18**	**0.09**	**38**	
DJ US Aggressive Portfolio Index		2.23	0.00	21.70	0.00		0.16	99	
Aggressive Allocation Median (321 funds)		*0.78*	*-1.45*	*17.26*	*6.17*	*-0.24*	*0.07*	*50*	

Risk Analysis (5Yr)

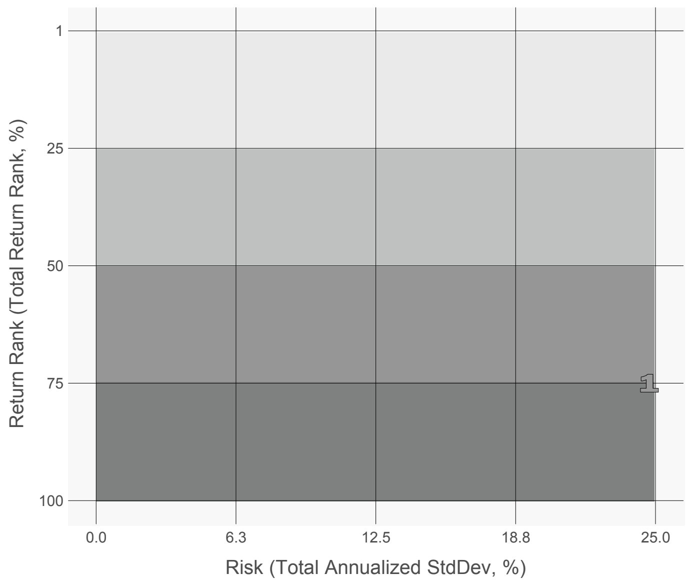
04/2012

Asset Class: International

RISK / RETURN (5-Year)



RISK / RETURN PEER RANK (5-Year)

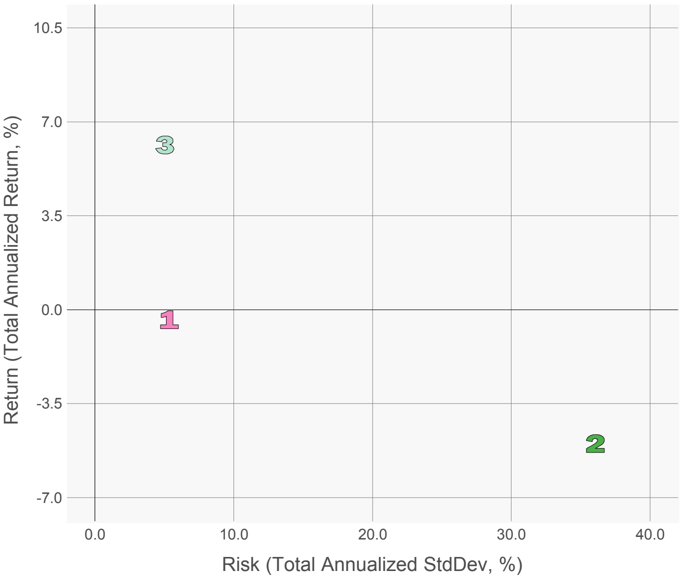


	Ticker	5 Yr Return Total	5 Yr Return Excess	5 Yr Risk Total	5 Yr Risk Excess	Info Ratio	Sharpe Ratio	5 Yr Risk Rank
1 William Blair International Growth N	**WBIGX**	**-2.65**	**-0.13**	**24.74**	**5.98**	**-0.02**	**-0.03**	**61**
MSCI EAFE Growth		-2.52	0.00	22.06	0.00		-0.06	24
Foreign Large Growth Median (201 funds)		*-1.33*	*1.20*	*23.18*	*5.70*	*0.23*	*0.02*	*50*

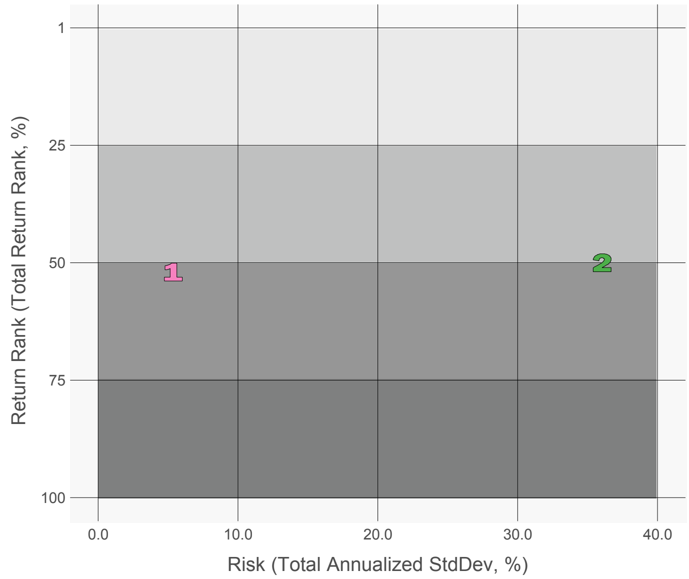
Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

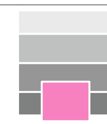
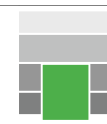
Asset Class: Specialty

RISK / RETURN (5-Year)



RISK / RETURN PEER RANK (5-Year)



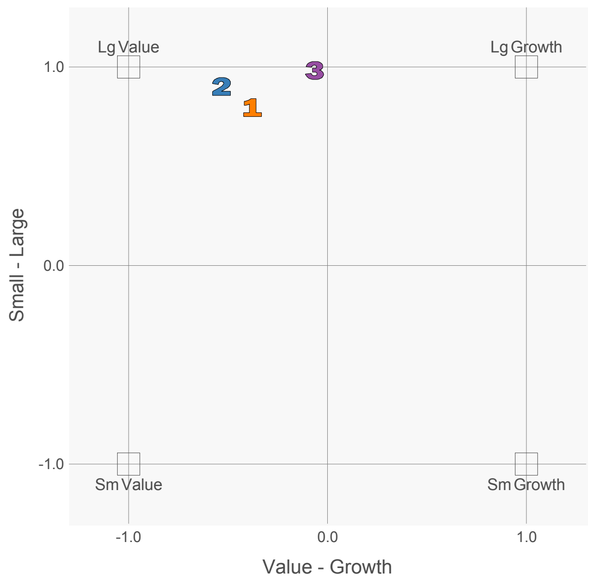
	Ticker	5 Yr Return Total	5 Yr Return Excess	5 Yr Risk Total	5 Yr Risk Excess	Info Ratio	Sharpe Ratio	5 Yr Risk Rank	
1 Vanguard Market Neutral I	**VMNIX**	**-0.37**	**-1.52**	**5.38**	**5.31**	**-0.29**	**-0.26**	**66**	
ML 3-month T-Bill		1.14	0.00	0.52	0.00		0.00	1	
Market Neutral Median (50 funds)		*-0.36*	*-1.51*	*5.14*	*5.14*	*-0.18*	*-0.16*	*50*	
2 United States Oil	**USO**	**-4.99**	**12.45**	**36.04**	**13.63**	**0.91**	**0.01**	**51**	
DJ-UBS US Energy Index		-17.44	0.00	29.96	0.00		-0.52	9	
Commodities Energy - ETF Median (5 funds)		*-4.99*	*12.45*	*36.04*	*13.63*	*0.91*	*0.01*	*50*	
3 Custom DB Fund	**CUSTOM**	**6.14**	**5.00**	**5.04**	**5.01**	**1.00**	**0.98**		
ML 3-month T-Bill		1.14	0.00	0.52	0.00		0.00		

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

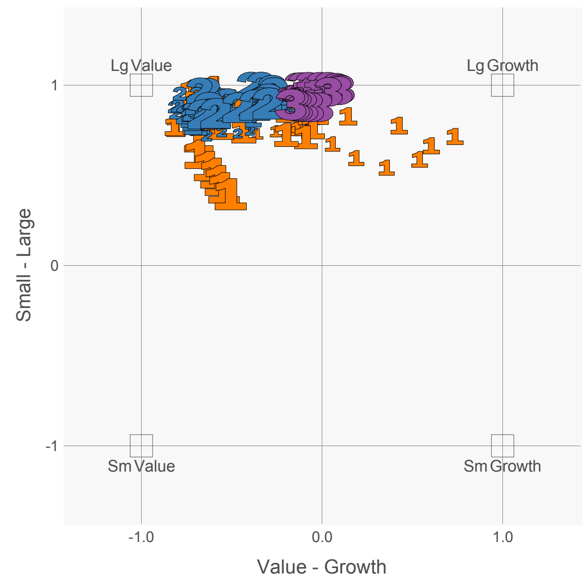
	Ticker	Capture Ratio Up Market	Capture Ratio Down Market	Average Return Up Market	Average Return Down Market	Tracking Error	Benchmark R^2
Equity							
Large Value - VA							
VALIC Company I Value	**91915R103**	**101.78**	**99.78**	**4.46**	**-4.76**	**5.46**	**93.02**
Russell 1000 Value Index		100.00	100.00	**4.39**	-4.77	0.00	100.00
Large Value - VA Median (199 funds)		97.88	96.29	**4.30**	-4.57	4.22	96.10
Large Value							
American Beacon Lg Cap Value Inv	**AAGPX**	**103.46**	**100.97**	**4.52**	**-4.82**	**2.70**	**98.31**
Russell 1000 Value Index		100.00	100.00	**4.39**	-4.77	0.00	100.00
Large Value Median (1177 funds)		96.31	95.70	**4.24**	-4.54	4.37	95.98
Large Blend - ETF							
iShares S&P 500 Index	**IVV**	**95.96**	**97.59**	**3.95**	**-4.76**	**0.92**	**99.83**
Russell 1000 Index		100.00	100.00	**4.10**	-4.89	0.00	100.00
Large Blend - ETF Median (23 funds)		96.45	97.34	**3.97**	-4.75	2.31	98.80
Fixed Income							
Intermediate-Term Bond							
PIMCO Total Return D	**PTTDX**	**120.08**	**92.84**	**1.21**	**-0.59**	**2.91**	**57.50**
BarCap US Aggregate Bond Index		100.00	100.00	**1.01**	-0.64	0.00	100.00
Intermediate-Term Bond Median (1054 funds)		99.78	111.52	**1.01**	-0.71	3.11	53.67
Balanced							
Aggressive Allocation							
Principal SAM Conservative Growth R2	**PCGVX**	**72.72**	**79.86**	**3.51**	**-4.20**	**5.79**	**96.99**
DJ US Aggressive Portfolio Index		100.00	100.00	**4.67**	-5.39	0.00	100.00
Aggressive Allocation Median (321 funds)		73.11	80.45	**3.53**	-4.23	6.17	94.80
International							
Foreign Large Growth							
William Blair International Growth N	**WBIGX**	**109.20**	**106.53**	**5.33**	**-5.15**	**5.98**	**94.83**
MSCI EAFE Growth		100.00	100.00	**4.93**	-4.79	0.00	100.00
Foreign Large Growth Median (201 funds)		108.12	100.10	**5.28**	-4.80	5.70	95.47
Specialty							
Market Neutral							
Vanguard Market Neutral I	**VMNIX**	**1.75**	**8883.55**	**0.00**	**-0.39**	**5.31**	**3.32**
ML 3-month T-Bill		100.00	100.00	**0.10**	0.00	0.00	100.00
Market Neutral Median (50 funds)		82.59	-47.85	**0.09**	0.00	5.14	0.00
Commodities Energy - ETF							
United States Oil	**USO**	**135.93**	**92.55**	**7.83**	**-6.71**	**13.63**	**86.70**
DJ-UBS US Energy Index		100.00	100.00	**6.00**	-7.38	0.00	100.00
Commodities Energy - ETF Median (5 funds)		123.82	92.55	**7.23**	-6.71	13.63	86.04
Other							
Custom DB Fund	**CUSTOM**	**530.46**	**-959.25**	**0.54**	**0.04**	**5.01**	**1.11**
ML 3-month T-Bill		100.00	100.00	**0.10**	0.00	0.00	100.00

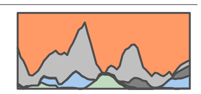
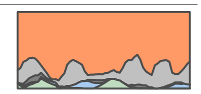
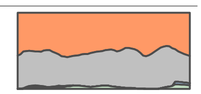
Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



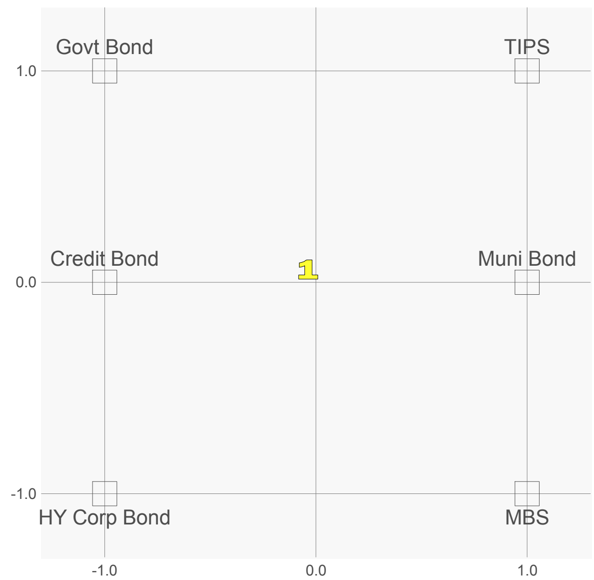
	Style Drift	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Style Exposure
Equity							
1 VALIC Company I Value	39.86	3.78	6.72	3.22	23.86	62.42	
Russell 1000 Value Index	0.00	0.00	0.00	0.00	0.00	100.00	
2 American Beacon Lg Cap Value Inv	28.35	2.99	2.94	1.84	19.95	72.29	
Russell 1000 Value Index	0.00	0.00	0.00	0.00	0.00	100.00	
3 iShares S&P 500 Index	10.45	2.51	0.49	0.29	45.08	51.62	
Russell 1000 Index	1.32	0.15	0.14	0.07	50.43	49.21	

5/07 12/08 12/09 12/10 4/12

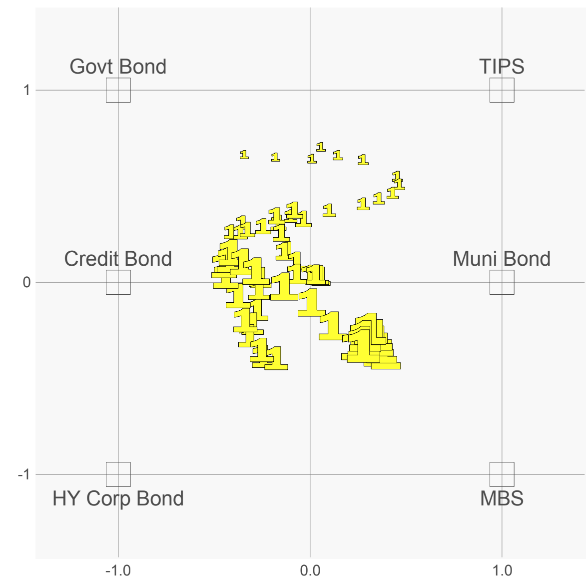
Style Analysis (5Yr) | 04/2012

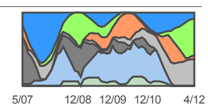
Asset Class: Fixed Income

AVERAGE STYLE (5-Year)



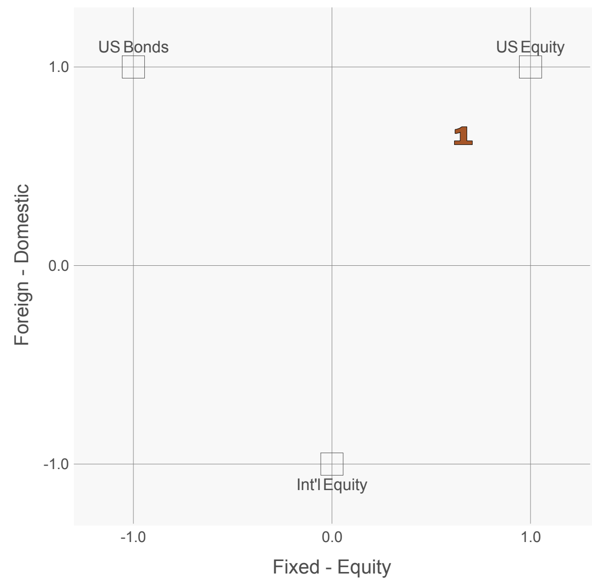
STYLE DRIFT (5-Year)



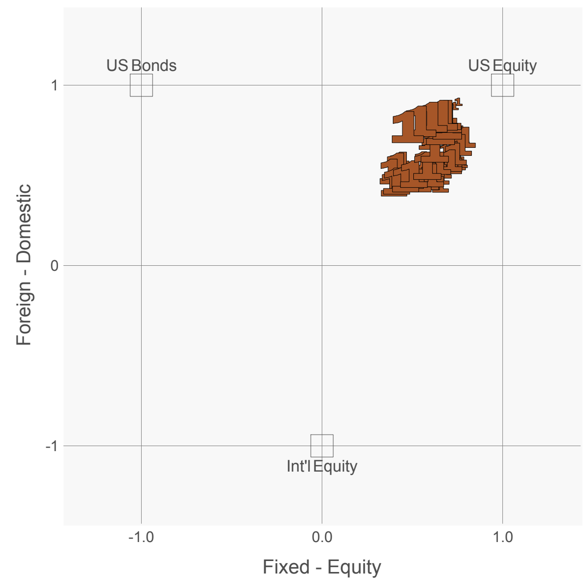
	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
Fixed Income									
1 PIMCO Total Return D	47.04	4.17	24.24	10.39	14.26	10.49	16.39	20.06	
BarCap US Aggregate Bond Index	13.99	2.50	22.48	41.91	2.31	28.47	1.87	0.45	

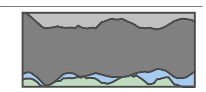
Asset Class: Balanced

AVERAGE STYLE (5-Year)



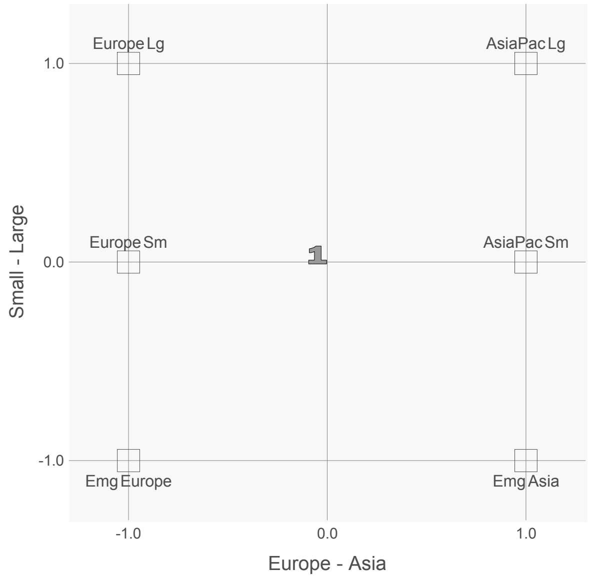
STYLE DRIFT (5-Year)



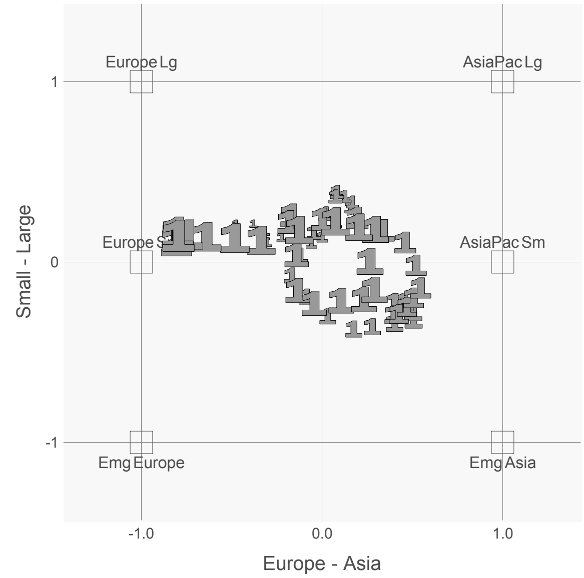
	Style Drift	Cash	US Bonds	US Equity	Int'l Equity	Style Exposure
Balanced						
1 Principal SAM Conservative Growth R2	18.43	7.50	8.10	68.71	15.69	
DJ US Aggressive Portfolio Index	11.22	0.41	0.00	95.23	4.36	

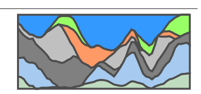
Asset Class: International

AVERAGE STYLE (5-Year)



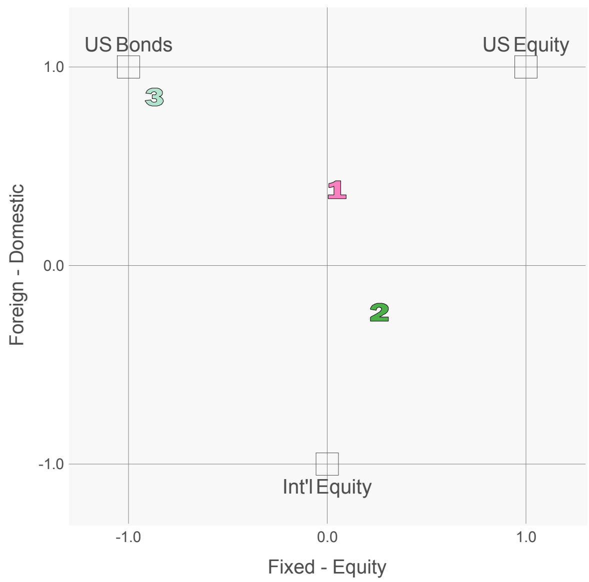
STYLE DRIFT (5-Year)



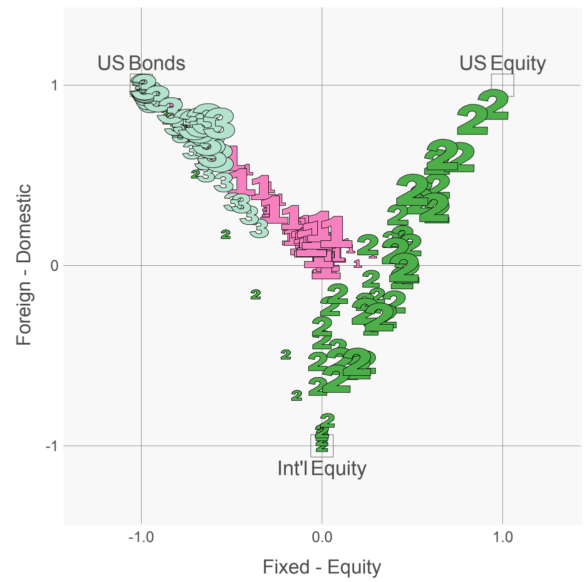
	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
International									
1 **William Blair International Growth N**	40.31	7.28	20.11	19.61	14.26	7.77	7.70	23.27	
MSCI EAFE Growth	33.56	7.01	41.46	9.46	23.31	7.84	2.33	8.59	

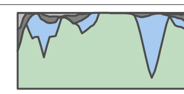
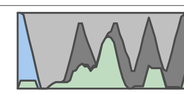
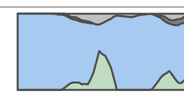
Asset Class: Specialty

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



	Style Drift	Cash	US Bonds	US Equity	Int'l Equity	Style Exposure
Specialty						
1 **Vanguard Market Neutral I**	45.46	78.32	16.03	4.33	1.33	
ML 3-month T-Bill	0.00	100.00	0.00	0.00	0.00	
2 **United States Oil**	68.62	20.99	4.11	27.35	47.55	
DJ-UBS US Energy Index	59.33	24.01	6.83	21.87	47.29	
3 **Custom DB Fund**	31.15	10.70	83.23	2.15	3.92	
ML 3-month T-Bill	0.00	100.00	0.00	0.00	0.00	

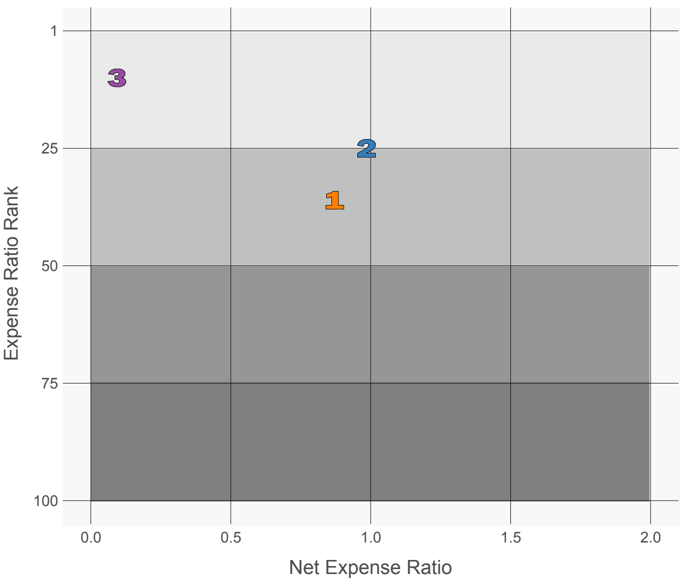
5/07 12/08 12/09 12/10 4/12

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

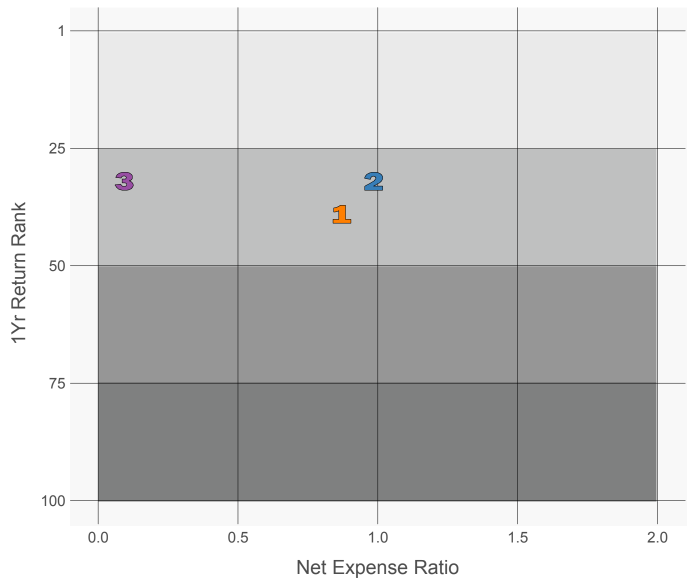
	Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank	12b-1 Current	Expense Ratio Waivers Type	Amount	Expir. Date
Equity								
Large Value								
American Beacon Lg Cap Value Inv	**0.96**	**25**	**0.96**	**20**	**0.00**		**NA**	
Large Value Median	*1.22*		*1.37*		*0.25*			
Number of Funds in Peer Group	*2052*		*2052*		*1660*			
Large Value - VA								
VALIC Company I Value	**0.85**	**36**	**0.93**	**46**	**NA**	**Contractual**	**0.08**	**09/30/2012**
Large Value Median	*0.92*		*0.96*		*0.25*			
Number of Funds in Peer Group	*360*		*360*		*214*			
Large Blend - ETF								
iShares S&P 500 Index	**0.09**	**10**	**0.09**	**7**	**NA**		**NA**	
Large Blend Median	*0.39*		*0.50*		*0.00*			
Number of Funds in Peer Group	*64*		*64*		*8*			
Fixed Income								
Intermediate-Term Bond								
PIMCO Total Return D	**0.75**	**32**	**0.75**	**25**	**0.25**		**NA**	
Intermediate-Term Bond Median	*0.89*		*1.03*		*0.25*			
Number of Funds in Peer Group	*1765*		*1765*		*1366*			
Balanced								
Aggressive Allocation								
Principal SAM Conservative Growth R2	**1.78**	**72**	**1.78**	**62**	**0.30**		**NA**	
Aggressive Allocation Median	*1.40*		*1.57*		*0.25*			
Number of Funds in Peer Group	*425*		*425*		*344*			
International								
Foreign Large Growth								
William Blair International Growth N	**1.43**	**47**	**1.43**	**37**	**0.25**	**Contractual**	**0.01**	**04/30/2013**
Foreign Large Growth Median	*1.46*		*1.62*		*0.25*			
Number of Funds in Peer Group	*413*		*413*		*318*			
Specialty								
Market Neutral								
Vanguard Market Neutral I	**0.31**	**1**	**1.61**	**7**	**NA**	**Voluntary**	**0.99**	
Market Neutral Median	*1.81*		*4.18*		*0.25*			
Number of Funds in Peer Group	*129*		*129*		*86*			
Commodities Energy - ETF								
United States Oil	**0.65**	**1**	**0.65**	**1**	**NA**		**NA**	
Commodities Energy Median	*0.75*		*0.75*		*NA*			
Number of Funds in Peer Group	*22*		*22*		*0*			
Other								
Custom DB Fund	**1.50**	**NA**	**1.70**	**NA**	**0.25**		**NA**	

Asset Class: Equity

EXPENSE PEER RANK / EXPENSE RATIO



RETURN PEER RANK / EXPENSE RATIO

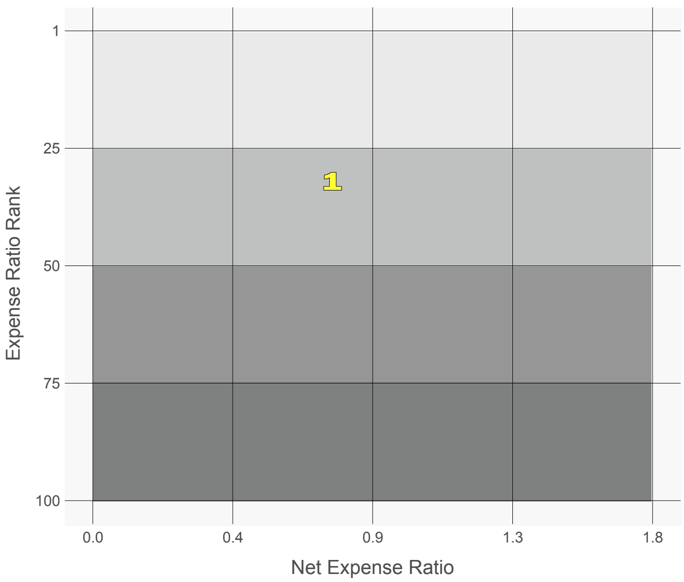


	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio Rank
Equity							
1 VALIC Company I Value	0.85	0.93	NA	Contractual	0.08	09/30/2012	36
Large Value - VA Median	*0.92*	*0.96*	*0.25*				*50*
Number of Funds in Peer Group	*360*	*360*	*214*				*360*
2 American Beacon Lg Cap Value Inv	0.96	0.96	0.00		NA		25
Large Value Median	*1.22*	*1.37*	*0.25*				*50*
Number of Funds in Peer Group	*2052*	*2052*	*1660*				*2052*
3 iShares S&P 500 Index	0.09	0.09	NA		NA		10
Large Blend - ETF Median	*0.39*	*0.50*	*0.00*				*50*
Number of Funds in Peer Group	*64*	*64*	*8*				*64*

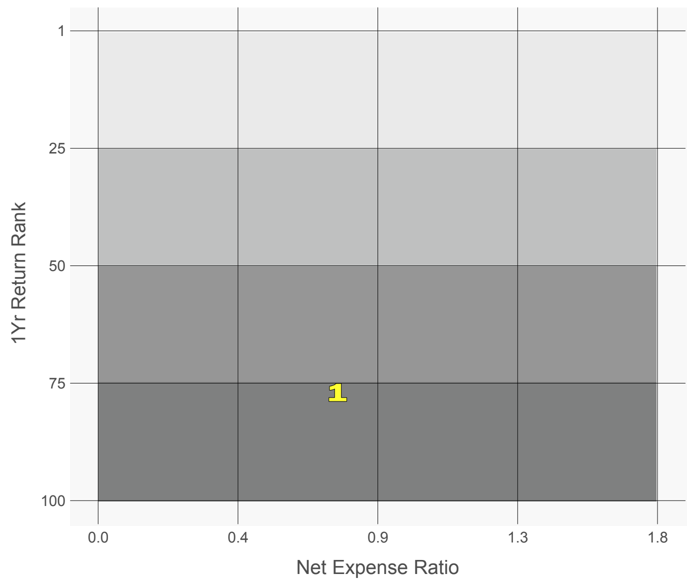
Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Asset Class: Fixed Income

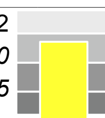
EXPENSE PEER RANK / EXPENSE RATIO



RETURN PEER RANK / EXPENSE RATIO



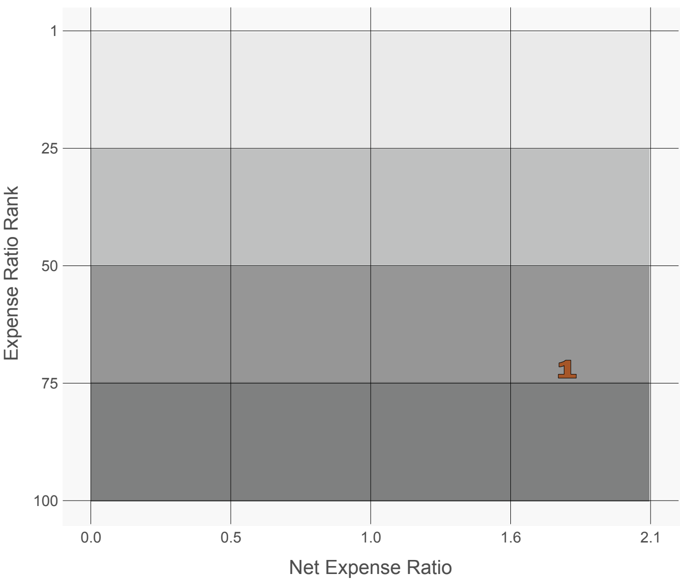
	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio Rank
Fixed Income							
1 **PIMCO Total Return D**	0.75	0.75	0.25	NA	NA	NA	32
Intermediate-Term Bond Median	*0.89*	*1.03*	*0.25*				*50*
Number of Funds in Peer Group	*1765*	*1765*	*1366*				*1765*



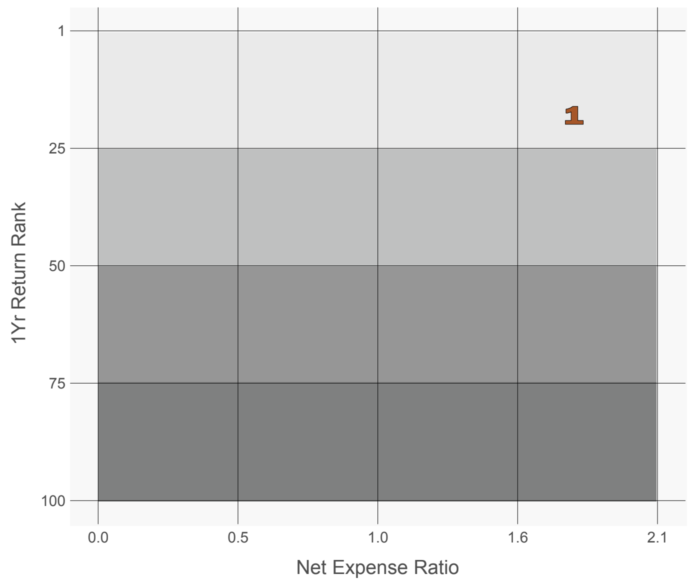
Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Asset Class: Balanced

EXPENSE PEER RANK / EXPENSE RATIO



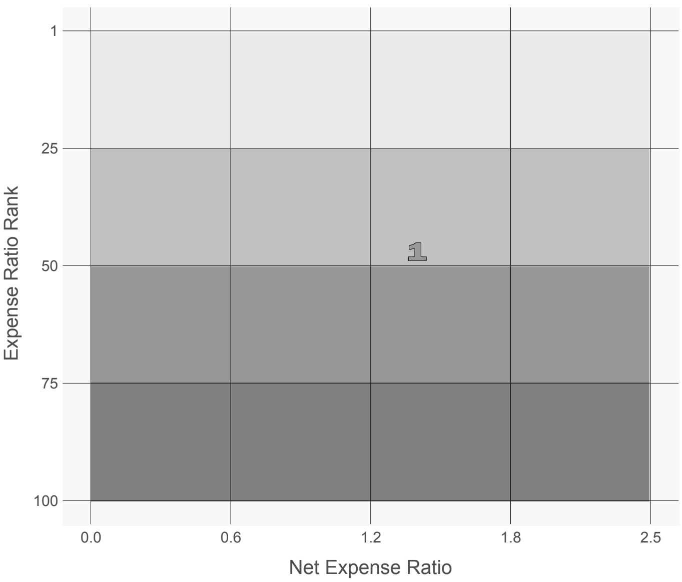
RETURN PEER RANK / EXPENSE RATIO



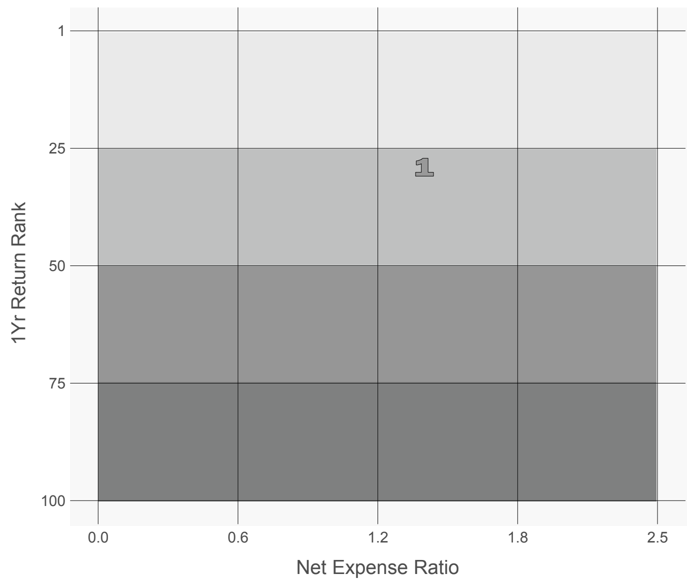
	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio Rank
Balanced							
1 **Principal SAM Conservative Growth R2**	1.78	1.78	0.30	NA	NA	NA	72
Aggressive Allocation Median	*1.40*	*1.57*	*0.25*				*50*
Number of Funds in Peer Group	*425*	*425*	*344*				*425*

Asset Class: International

EXPENSE PEER RANK / EXPENSE RATIO



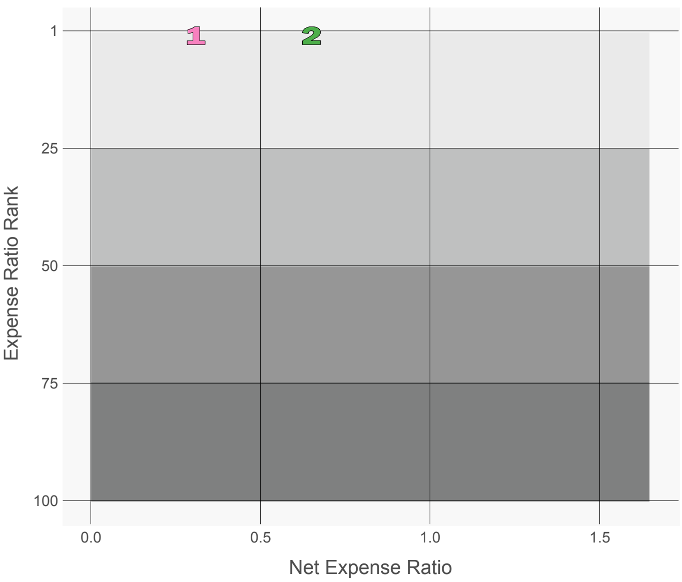
RETURN PEER RANK / EXPENSE RATIO



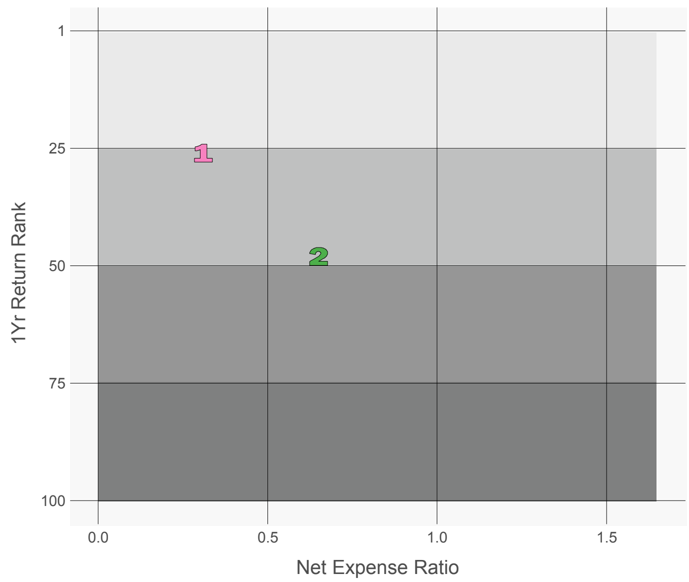
	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio Rank
International							
1 William Blair International Growth N	1.43	1.43	0.25	Contractual	0.01	04/30/2013	47
Foreign Large Growth Median	*1.46*	*1.62*	*0.25*				*50*
Number of Funds in Peer Group	*413*	*413*	*318*				*413*

Asset Class: Specialty

EXPENSE PEER RANK / EXPENSE RATIO



RETURN PEER RANK / EXPENSE RATIO



	Expense Ratio Net	Expense Ratio Gross	12b-1 Current	Expense Ratio Waivers Type	Expense Ratio Waivers Amount	Expense Ratio Waivers Expir. Date	Net Expense Ratio Rank
Specialty							
1 **Vanguard Market Neutral I**	0.31	1.61	NA	Voluntary	0.99	NA	1
Market Neutral Median	*1.81*	*4.18*	*0.25*				*50*
Number of Funds in Peer Group	*129*	*129*	*86*				*129*
2 **United States Oil**	0.65	0.65	NA		NA	NA	1
Commodities Energy - ETF Median	*0.75*	*0.75*	*NA*				*50*
Number of Funds in Peer Group	*22*	*22*	*0*				*22*
Custom DB Fund	1.50	1.70	0.25		NA	NA	NA

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Investment Options

	Peer Return Rank 1 Yr	3 Yr	5 Yr	10 Yr	SI*	Excess Bmk Performance YTD	1 Yr	3 Yr	5 Yr	Expense Ratio Rank
Equity										
Large Value										
American Beacon Lg Cap Value Inv	32	30	52	19	27	3.0	0.7	-0.1	0.5	25
Number of Funds in Peer Group	*1289*	*1239*	*1177*	*936*	*2188*					*2052*
Large Value - VA										
VALIC Company I Value	39	47	58	43	57	1.9	0.1	-0.8	0.5	36
Number of Funds in Peer Group	*248*	*230*	*199*	*115*	*385*					*360*
Large Blend - ETF										
iShares S&P 500 Index	32	50	73	72	75	-0.4	0.6	-0.5	-0.3	10
Number of Funds in Peer Group	*42*	*29*	*23*	*8*	*64*					*64*
Fixed Income										
Intermediate-Term Bond										
PIMCO Total Return D	77	52	4	10	17	2.9	-2.1	2.0	1.9	32
Number of Funds in Peer Group	*1211*	*1113*	*1054*	*919*	*1914*					*1765*
Balanced										
Aggressive Allocation										
Principal SAM Conservative Growth R2	18	38	41	43	87	-2.9	-1.4	-6.0	-1.1	72
Number of Funds in Peer Group	*376*	*339*	*321*	*158*	*425*					*425*
International										
Foreign Large Growth										
William Blair International Growth N	29	20	75	49	16	3.6	3.2	3.7	-0.1	47
Number of Funds in Peer Group	*241*	*227*	*201*	*150*	*434*					*413*
Specialty										
Market Neutral										
Vanguard Market Neutral I	26	39	52	66	20	-0.5	2.4	1.2	-1.5	1
Number of Funds in Peer Group	*103*	*55*	*50*	*24*	*129*					*129*
Commodities Energy - ETF										
United States Oil	48	67	50		39	10.4	18.1	15.9	12.4	1
Number of Funds in Peer Group	*20*	*13*	*5*	*0*	*22*					*22*
Other										
Custom DB Fund						0.5	0.6	6.1	5.0	

**SI represents Total Annualized Since Inception Return information provided by Morningstar.*

Legend:

Peer Percentile Rank:	Represents the fund's quartile rank within its category.
Excess Benchmark Performance:	The fund outperformed its category benchmark by over 50 basis points.
	The fund tracks its category benchmark within +/- 50 basis points.
	The fund underperformed its category benchmark by over 50 basis points.

Criteria	Threshold
Manager Tenure	Portfolio manager or management team must have managed this product for at least 3 years.
Net Assets	Net assets under management for this product must be greater than $100 million.
Excess Performance (3Yr)	The fund must outperform its benchmark over the trailing 3-year period.
Excess Performance (5Yr)	The fund must outperform its benchmark over the trailing 5-year period.
Excess Performance (10Yr)	The fund must outperform its benchmark over the trailing 10-year period.
Alpha (3Yr)	The fund's Alpha must be greater than 0% over the trailing 3-year period.
Peer Return Rank (3Yr)	The fund's Return Rank must be in the top 50% of its peer group over the trailing 3-year period.
Sharpe Ratio (3Yr)	The fund's Sharpe Ratio must be greater than 0% over the trailing 3-year period.
Style Drift Score (3Yr)	The fund's Style Drift Score must be lower than 30 over the trailing 3-year period.
Expense Ratio Rank	The fund's Expense Ratio must be in the top 50% of its peer group.
Up Capture Rank (3Yr)	The fund's Up Capture Rank must be in the top 50 of its peer group over the trailing 3-year period.
Down Capture Rank (3Yr)	The fund's Down Capture Rank must be in the top 50 of its peer group over the trailing 3-year period.
Watch List Trigger	Funds not meeting 5 of the above criteria are placed on a watchlist.

VALIC Company I Value		Fund has been placed on watchlist for not meeting 6 out of 12 criteria.
Manager Tenure	Review	This manager/team has been managing this product for 0.58 years.
Net Assets	Pass	Total Assets Under Management for this product is $109.20 million.
Excess Performance (3Yr)	Review	The fund underperformed its benchmark by 0.81%.
Excess Performance (5Yr)	Pass	The fund outperformed its benchmark by 0.48%.
Excess Performance (10Yr)	Review	The fund underperformed its benchmark by 0.31%.
Alpha (3Yr)	Review	This fund's Alpha is -1.46% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 47 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 1.02.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 34.88.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 36 within its Peer Group.
Up Capture Rank (3Yr)	Pass	The fund's Up Capture Ratio Rank is 27 within its Peer Group.
Down Capture Rank (3Yr)	Review	The fund's Down Capture Ratio Rank is 70 within its Peer Group.

American Beacon Lg Cap Value Inv		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 24.81 years.
Net Assets	Pass	Total Assets Under Management for this product is $8,530.05 million.
Excess Performance (3Yr)	Review	The fund underperformed its benchmark by 0.12%.
Excess Performance (5Yr)	Pass	The fund outperformed its benchmark by 0.48%.
Excess Performance (10Yr)	Pass	The fund outperformed its benchmark by 0.67%.
Alpha (3Yr)	Review	This fund's Alpha is -0.46% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 30 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 1.07.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 30.34.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 25 within its Peer Group.
Up Capture Rank (3Yr)	Pass	The fund's Up Capture Ratio Rank is 22 within its Peer Group.
Down Capture Rank (3Yr)	Review	The fund's Down Capture Ratio Rank is 55 within its Peer Group.

iShares S&P 500 Index		Fund has been placed on watchlist for not meeting 6 out of 12 criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 4.33 years.
Net Assets	Pass	Total Assets Under Management for this product is $30,176.83 million.
Excess Performance (3Yr)	Review	The fund underperformed its benchmark by 0.51%.
Excess Performance (5Yr)	Review	The fund underperformed its benchmark by 0.26%.
Excess Performance (10Yr)	Review	The fund underperformed its benchmark by 0.44%.
Alpha (3Yr)	Review	This fund's Alpha is -0.02% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 50 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 1.21.
Style Drift Score (3Yr)	Pass	The fund's Style Drift Score is 11.74.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 10 within its Peer Group.
Up Capture Rank (3Yr)	Pass	The fund's Up Capture Ratio Rank is 47 within its Peer Group.
Down Capture Rank (3Yr)	Review	The fund's Down Capture Ratio Rank is 51 within its Peer Group.

PIMCO Total Return D		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 24.99 years.
Net Assets	Pass	Total Assets Under Management for this product is $258,744.67 million.
Excess Performance (3Yr)	Pass	The fund outperformed its benchmark by 2.01%.
Excess Performance (5Yr)	Pass	The fund outperformed its benchmark by 1.91%.
Excess Performance (10Yr)	Pass	The fund outperformed its benchmark by 0.91%.
Alpha (3Yr)	Pass	This fund's Alpha is 3.06% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 52 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 2.32.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 42.63.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 32 within its Peer Group.
Up Capture Rank (3Yr)	Pass	The fund's Up Capture Ratio Rank is 48 within its Peer Group.
Down Capture Rank (3Yr)	Review	The fund's Down Capture Ratio Rank is 59 within its Peer Group.

Principal SAM Conservative Growth R2		Fund has been placed on watchlist for not meeting 7 out of 12 criteria.
Manager Tenure	Review	This manager/team has been managing this product for 2.33 years.
Net Assets	Pass	Total Assets Under Management for this product is $2,389.87 million.
Excess Performance (3Yr)	Review	The fund underperformed its benchmark by 5.95%.
Excess Performance (5Yr)	Review	The fund underperformed its benchmark by 1.06%.
Excess Performance (10Yr)	Review	The fund underperformed its benchmark by 1.5%.
Alpha (3Yr)	Review	This fund's Alpha is -1.15% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 38 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 1.13.
Style Drift Score (3Yr)	Pass	The fund's Style Drift Score is 18.89.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 72 within its Peer Group.
Up Capture Rank (3Yr)	Review	The fund's Up Capture Ratio Rank is 51 within its Peer Group.
Down Capture Rank (3Yr)	Pass	The fund's Down Capture Ratio Rank is 43 within its Peer Group.

William Blair International Growth N		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 15.78 years.
Net Assets	Pass	Total Assets Under Management for this product is $3,646.54 million.
Excess Performance (3Yr)	Pass	The fund outperformed its benchmark by 3.67%.
Excess Performance (5Yr)	Review	The fund underperformed its benchmark by 0.13%.
Excess Performance (10Yr)	Pass	The fund outperformed its benchmark by 1.17%.
Alpha (3Yr)	Pass	This fund's Alpha is 3.72% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 20 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 0.94.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 38.16.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 47 within its Peer Group.
Up Capture Rank (3Yr)	Review	The fund's Up Capture Ratio Rank is 64 within its Peer Group.
Down Capture Rank (3Yr)	Pass	The fund's Down Capture Ratio Rank is 19 within its Peer Group.

Vanguard Market Neutral I		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 4.33 years.
Net Assets	Pass	Total Assets Under Management for this product is $200.13 million.
Excess Performance (3Yr)	Pass	The fund outperformed its benchmark by 1.21%.
Excess Performance (5Yr)	Review	The fund underperformed its benchmark by 1.52%.
Excess Performance (10Yr)	Review	The fund underperformed its benchmark by 0.47%.
Alpha (3Yr)	Pass	This fund's Alpha is 1.21% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Pass	The fund's Return Rank is 39 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 0.34.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 46.04.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within its Peer Group.
Up Capture Rank (3Yr)	Pass	The fund's Up Capture Ratio Rank is 39 within its Peer Group.
Down Capture Rank (3Yr)	Review	The fund's Down Capture Ratio Rank is 62 within its Peer Group.

United States Oil		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 6.06 years.
Net Assets	Pass	Total Assets Under Management for this product is $1,278.27 million.
Excess Performance (3Yr)	Pass	The fund outperformed its benchmark by 15.93%.
Excess Performance (5Yr)	Pass	The fund outperformed its benchmark by 12.45%.
Excess Performance (10Yr)		Information Not Available
Alpha (3Yr)	Pass	This fund's Alpha is 16.56% as calculated against its Benchmark.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 67 within its Peer Group.
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 0.51.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 68.62.
Expense Ratio Rank	Pass	The fund's Expense Ratio percentile rank is 1 within its Peer Group.
Up Capture Rank (3Yr)	Pass	The fund's Up Capture Ratio Rank is 17 within its Peer Group.
Down Capture Rank (3Yr)	Review	The fund's Down Capture Ratio Rank is 67 within its Peer Group.

Custom DB Fund		Fund Meets Watchlist Criteria.
Manager Tenure	Pass	This manager/team has been managing this product for 15.00 years.
Net Assets	Pass	Total Assets Under Management for this product is $252,000.00 million.
Excess Performance (3Yr)	Pass	The fund outperformed its benchmark by 6.12%.
Excess Performance (5Yr)	Pass	The fund outperformed its benchmark by 5%.
Excess Performance (10Yr)		Information Not Available
Alpha (3Yr)	Pass	This fund's Alpha is 6.12% as calculated against its Benchmark.
Peer Return Rank (3Yr)		Information Not Available
Sharpe Ratio (3Yr)	Pass	This fund's Sharpe Ratio is 1.58.
Style Drift Score (3Yr)	Review	The fund's Style Drift Score is 36.47.
Expense Ratio Rank		Information Not Available
Up Capture Rank (3Yr)		Information Not Available
Down Capture Rank (3Yr)		Information Not Available

Asset Class: Equity

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large	American Beacon Lg Cap Value Inv VALIC Company I Value	iShares S&P 500 Index	
Mid			
Small			

Asset Class: Fixed Income

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Short	Intermediate	Long
Government			
Corporate		PIMCO Total Return D	

Multi-Sector	High Yield	Convertibles

Cash/Stable Value	Global Bonds	Inflation Protected Bonds

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large			William Blair International Growth N
Small/Mid			

World	Emerging

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

Conservative	Moderate	World
	Principal SAM Conservative Growth R2	

Target Date	Specialty	Other
	United States Oil Custom DB Fund	Vanguard Market Neutral I

Current Investment Options **Total Funds: 9**

FUND CORRELATION MATRIX (3 Year)

		1	2	3	4	5	6	7	8	9
iShares S&P 500 Index	1									
VALIC Company I Value	2	0.98								
American Beacon Lg Cap Value Inv	3	0.99	0.99							
PIMCO Total Return D	4	0.35	0.38	0.39						
Principal SAM Conservative Growth R2	5	0.99	0.98	0.98	0.42					
William Blair International Growth N	6	0.88	0.88	0.87	0.53	0.91				
Custom DB Fund	7	0.20	0.24	0.24	0.87	0.25	0.40			
United States Oil	8	0.64	0.67	0.63	0.23	0.65	0.73	0.23		
Vanguard Market Neutral I	9	-0.09	-0.11	-0.12	-0.26	-0.10	-0.17	-0.24	-0.03	

Correlation Scale

Negative	Uncorrelated	Correlated	Moderate	High	Very High
-1	-0.2	0.2	0.60	.85	0.95 — 1

The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined plan portfolio.

American Beacon Lg Cap Value Inv AAGPX 04/2012

Benchmark:	Category:	Net Assets:	Manager Name:	Expense Ratio:
Russell 1000 Value Index	Large Value	$8,530.05M	James P. Barrow	0.96%

INVESTMENT OVERVIEW

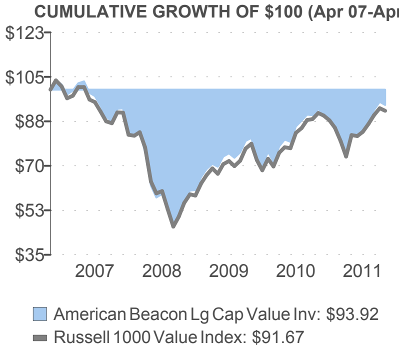
The investment seeks long-term capital appreciation and current income. The fund normally invests at least 80% of its net assets in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index. Its investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, real estate investment trusts ("REITs"), American Depositary Receipts ("ADRs") and U.S. dollar-denominated foreign stocks trading on U.S. exchanges (collectively referred to as "stocks").

PERFORMANCE

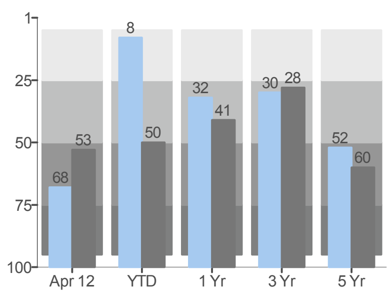
CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	-16.18	35.35	19.12	9.67	18.71	2.95	-39.58	27.16	14.11	-2.72	12.98
Benchmark	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	9.99
Peer Group Median	-17.98	28.09	13.47	5.89	18.25	2.18	-36.45	23.45	13.37	-0.93	9.98
Peer Group Excess	1.80	7.26	5.65	3.78	0.46	0.77	-3.13	3.71	0.74	-1.79	3.00

ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-1.34	7.61	12.98	1.73	18.20	-1.25	5.51
Benchmark	-1.02	5.98	9.99	1.03	18.32	-1.73	4.83
Peer Group Median	-0.98	5.62	9.98	0.35	17.15	-1.13	4.46
Peer Group Excess	-0.36	1.99	3.00	1.38	1.05	-0.12	1.05

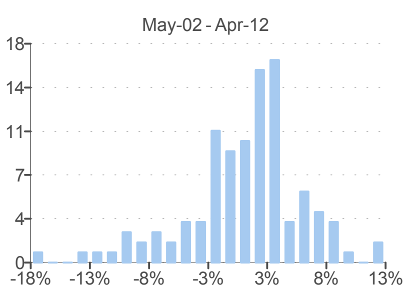
CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)



RETURN RANK VS. PEERS

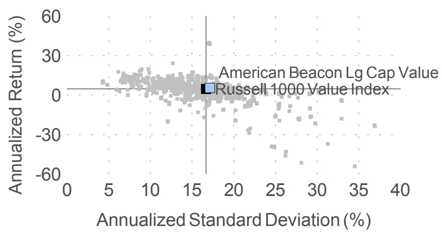


DISTRIBUTION OF RETURNS



RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.45	0.39	0.35
Batting Average	0.56	0.00	0.46
Best Month	Oct-11	Oct-11	N/A
Best Monthly Return	11.88	11.45	10.92
Worst Month	Oct-08	Oct-08	N/A
Worst Monthly Return	-17.21	-17.31	-16.37
Average Gain, %	3.49	3.35	3.21
Average Loss, %	-4.25	-4.19	-4.08
Return Order Rank	272	501	1097

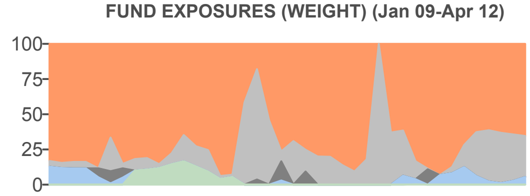
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	0.65	1.02	97.78	0.04	0.56	103.94	100.96
Peer Group Median	-0.74	0.96	94.57	0.02	0.46	93.77	99.30

EFFICIENCY STATISTICS	Loss Ratio Total	Loss Ratio Excess	Information Ratio Total	Information Ratio Excess	Sharpe Ratio	Significance Level Total	Significance Level Excess
Fund	0.45	0.39	0.32	0.26	0.29	83.42	78.31
Benchmark	0.40	-	0.29	-	0.26	80.97	-
Peer Group Median	0.38	-0.14	0.27	-0.09	0.24	79.62	73.25

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	17.12	2.57	12.19	1.75	Jun-07 - Feb-09	-55.33
Benchmark	16.66	0.00	12.05	0.00	Jun-07 - Feb-09	-55.56
Peer Group Median	16.10	3.96	11.64	2.83	-	-51.80

ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



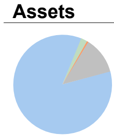
	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	2.4	0.0
Sm Growth	5.5	0.0	2.9	0.0
Sm Value	0.0	0.0	1.5	0.0
Lg Growth	29.1	0.0	20.2	0.0
Lg Value	65.4	100.0	73.0	100.0

PORTFOLIO COMPOSITION

TOP 10 HOLDINGS	
JPMorgan Chase & Co	3.66%
Wells Fargo & Co	3.02%
Microsoft Corporation	2.63%
ConocoPhillips	2.35%
Pfizer Inc	2.29%
Johnson & Johnson	2.13%
Vodafone Group PLC ADR	2.12%
Bank of America Corporation	2.02%
S+p 500 E Mini Index Futures Ma	1.84%
Jp Morgan Us Government Ogvx	1.82%
Total:	**23.87%**

Cyclical		Sensitive		Defensive	
Basic Materials	2.26%	Communication Services	5.87%	Consumer Defensive	9.17%
Consumer Cyclical	6.75%	Industrials	10.44%	Healthcare	10.75%
Real Estate	0.62%	Technology	12.08%	Utilities	4.31%
Financial Services	25.21%	Energy	12.54%		

Assets



Cash	2.1%	Preferred Stocks	0.3%
US Stocks	85.5%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	12.2%	Non-US Bonds	0.0%

United States Oil USO

04/2012

Benchmark:	Category:	Net Assets:	Manager Name:	Expense Ratio:
DJ-UBS US Energy Index	Commodities Energy - ETF	$1,278.27M	Nicholas D. Gerber	0.65%

INVESTMENT OVERVIEW

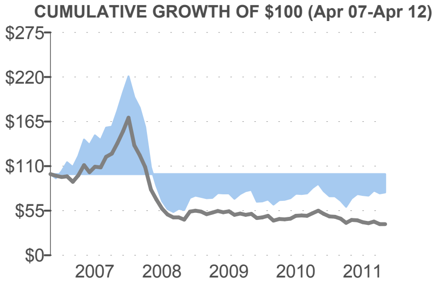
The investment seeks to reflect the performance, less expenses, of the spot price of West Texas Intermediate (WTI) light, sweet crude oil. The fund will invest in futures contracts for WTI light, sweet crude oil, other types of crude oil, heating oil, gasoline, natural gas and other petroleum based-fuels that are traded on exchanges. It may also invest in other oil interests such as cash-settled options on oil futures contracts, forward contracts for oil, and OTC transactions that are based on the price of oil.

PERFORMANCE

CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	NA	NA	NA	NA	NA	46.15	-54.75	14.16	-0.50	-2.29	4.26
Benchmark	55.09	31.72	19.12	42.16	-41.41	20.69	-47.33	-5.30	-10.55	-15.97	-6.17
Peer Group Median	NA	NA	NA	NA	NA	46.45	-42.39	20.88	1.03	1.26	5.11
Peer Group Excess	NA	NA	NA	NA	NA	-0.30	-12.36	-6.72	-1.53	-3.55	-0.85

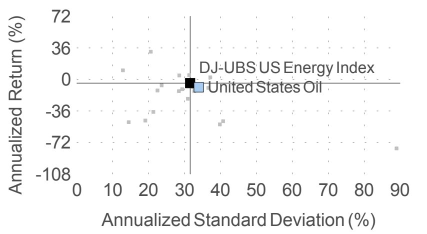
ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	1.25	4.91	4.26	-12.27	11.47	-4.99	NA
Benchmark	-0.08	-2.80	-6.17	-30.36	-4.46	-17.44	-4.47
Peer Group Median	0.18	4.45	5.11	-12.41	14.50	-4.99	NA
Peer Group Excess	1.07	0.46	-0.85	0.14	-3.03	0.00	NA

CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)



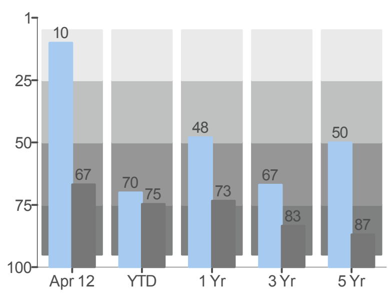
RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	-0.78	-0.38	-0.93
Batting Average	0.58	0.00	0.67
Best Month	May-09	Aug-05	N/A
Best Monthly Return	26.67	25.47	22.49
Worst Month	Oct-08	Oct-08	N/A
Worst Monthly Return	-31.56	-25.66	-28.49
Average Gain, %	7.27	7.34	6.04
Average Loss, %	-7.84	-7.10	-7.21
Return Order Rank	13	11	12

RETURN RANK VS. PEERS



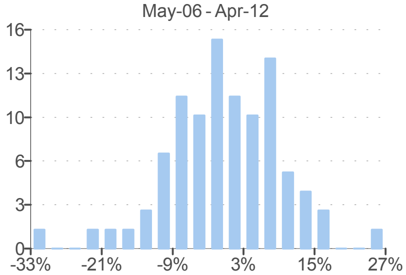
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	13.33	1.03	81.41	-0.10	0.58	119.10	89.84
Peer Group Median	17.48	0.97	82.25	-0.10	0.67	118.33	78.36

EFFICIENCY STATISTICS	Loss Ratio		Information Ratio		Sharpe	Significance Level	
	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	-	-	-	-	-	-	-
Benchmark	-0.20	-	-0.14	-	-0.05	67.39	-
Peer Group Median	-	-	-	-	-	-	-

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	NA	NA	NA	NA	-	NA
Benchmark	31.57	0.00	22.42	0.00	Oct-05 - Apr-12	-79.56
Peer Group Median	NA	NA	NA	NA	-	NA

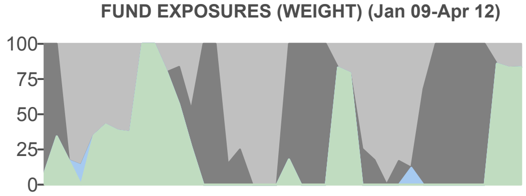
DISTRIBUTION OF RETURNS

May-06 - Apr-12



ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	83.3	22.7	25.3	27.6
US Bonds	0.0	40.8	0.7	7.9
US Equity	0.0	0.0	36.5	29.8
Int'l Equity	16.7	36.5	37.6	34.8

PORTFOLIO COMPOSITION

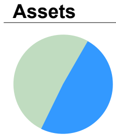
TOP 10 HOLDINGS	
Future Contract On Wti Crude F	41.99%
Morgan Stanley Inst Liquidity Gc	15.56%
Goldman Sachs FS Governmen	10.62%
Future Contract On Wti Crude F	7.11%
Fidelity Instl MM Fds Governme	4.73%
Total:	**80.00%**

Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

Assets



Cash	50.9%	Preferred Stocks	0.0%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	49.1%
Non-US Stocks	0.0%	Non-US Bonds	0.0%

iShares S&P 500 Index IVV — 04/2012

Benchmark:	Category:	Net Assets:	Manager Name:	Expense Ratio:
Russell 1000 Index	Large Blend - ETF	$30,176.83M	Diane Hsiung	0.09%

INVESTMENT OVERVIEW

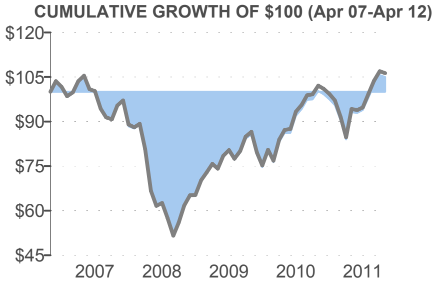
The investment seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500® Index. The fund generally invests at least 90% of assets in securities of the underlying index and in depositary receipts representing securities of the underlying index. It may invest the remainder of its assets in securities not included in the underlying index. The underlying index measures the performance of the large-capitalization sector of the U.S. equity market.

PERFORMANCE

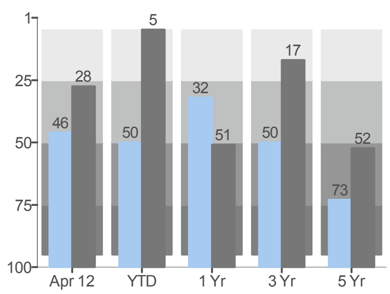
CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	-22.10	28.49	10.75	4.84	15.68	5.43	-36.94	26.43	14.99	2.03	11.84
Benchmark	-21.65	29.89	11.40	6.27	15.46	5.77	-37.60	28.43	16.10	1.50	12.25
Peer Group Median	-22.08	28.49	11.00	6.04	15.52	5.38	-36.36	27.93	15.10	1.56	11.84
Peer Group Excess	-0.02	0.00	-0.25	-1.20	0.16	0.05	-0.58	-1.50	-0.11	0.47	0.00

ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-0.63	7.05	11.84	4.67	19.37	0.97	4.65
Benchmark	-0.58	7.03	12.25	4.11	19.88	1.23	5.09
Peer Group Median	-0.64	6.70	11.84	4.14	19.37	1.29	4.90
Peer Group Excess	0.01	0.35	0.00	0.53	0.00	-0.32	-0.25

CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)

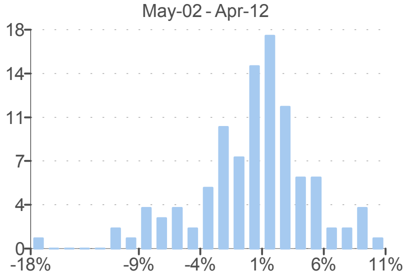


RETURN RANK VS. PEERS



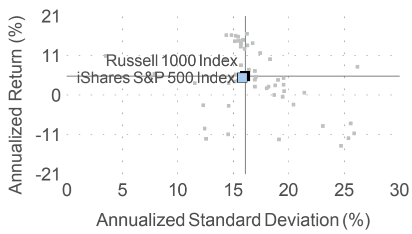
DISTRIBUTION OF RETURNS

May-02 - Apr-12



RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.38	0.41	0.39
Batting Average	0.37	0.00	0.45
Best Month	Oct-11	Oct-11	N/A
Best Monthly Return	10.90	11.21	10.87
Worst Month	Oct-08	Oct-08	N/A
Worst Monthly Return	-16.77	-17.46	-14.69
Average Gain, %	3.09	3.19	3.77
Average Loss, %	-4.14	-4.21	-4.03
Return Order Rank	7	4	33

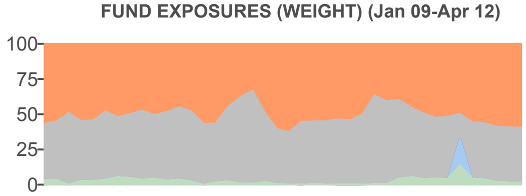
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.39	0.98	99.77	0.03	0.37	96.58	98.52
Peer Group Median	-0.18	0.98	98.13	0.03	0.45	96.40	99.02

EFFICIENCY STATISTICS	Loss Ratio Total	Loss Ratio Excess	Information Ratio Total	Information Ratio Excess	Sharpe Ratio	Significance Level Total	Significance Level Excess
Fund	0.41	-0.71	0.29	-0.54	0.25	81.36	94.44
Benchmark	0.44	-	0.32	-	0.27	83.07	-
Peer Group Median	0.43	-0.45	0.31	-0.34	0.26	82.29	89.72

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	15.82	0.81	11.29	0.62	Nov-07 - Feb-09	-50.87
Benchmark	16.09	0.00	11.47	0.00	Nov-07 - Feb-09	-51.13
Peer Group Median	16.00	0.82	11.42	0.57	-	-50.84

ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	1.6	0.1	2.5	0.2
Sm Growth	0.0	0.0	0.5	0.1
Sm Value	0.0	0.0	0.0	0.1
Lg Growth	38.9	50.3	46.0	50.0
Lg Value	59.5	49.6	51.0	49.6

PORTFOLIO COMPOSITION

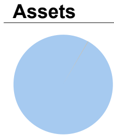
TOP 10 HOLDINGS	
Apple, Inc.	4.30%
Exxon Mobil Corporation	3.22%
International Business Machine	1.90%
Microsoft Corporation	1.89%
Chevron Corp	1.66%
General Electric Co	1.64%
AT&T Inc	1.54%
Johnson & Johnson	1.41%
Wells Fargo & Co	1.39%
Procter & Gamble Co	1.39%
Total:	**20.34%**

Cyclical	
Basic Materials	2.78%
Consumer Cyclical	9.87%
Real Estate	1.91%
Financial Services	13.48%

Sensitive	
Communication Services	4.33%
Industrials	11.76%
Technology	18.70%
Energy	11.13%

Defensive	
Consumer Defensive	11.44%
Healthcare	11.18%
Utilities	3.43%

Assets



Cash	0.2%	Preferred Stocks	0.0%
US Stocks	99.8%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	0.1%	Non-US Bonds	0.0%

VALIC Company I Value 91915R103

04/2012

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Expense Ratio**:
Russell 1000 Value Index	Large Value - VA	$109.20M	Karen H. Grimes	0.85%

INVESTMENT OVERVIEW

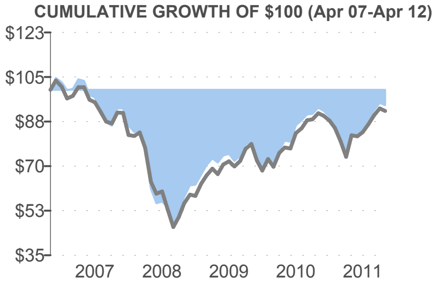
The investment seeks long-term total return. The fund mainly invests in common stocks of companies that the portfolio managers believe are undervalued. It may buy securities issued by companies of any size or market capitalization range and at times might increase its emphasis on securities of issuers in a particular capitalization range. The fund may invest in preferred stocks, convertible securities, rights, fixed income securities, securities of foreign issuers and exchange traded funds. A portion of the fund's investments in foreign securities may be in securities of issuers located in emerging market countries.

PERFORMANCE

CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	-19.57	25.98	16.30	6.35	16.34	6.30	-42.16	33.42	14.89	-2.27	11.84
Benchmark	-15.52	30.03	16.49	7.05	22.25	-0.17	-36.85	19.69	15.51	0.39	9.99
Peer Group Median	-18.01	28.12	13.09	5.41	18.66	2.19	-36.64	24.17	13.78	-0.84	10.24
Peer Group Excess	-1.56	-2.14	3.21	0.94	-2.32	4.11	-5.52	9.25	1.11	-1.43	1.60

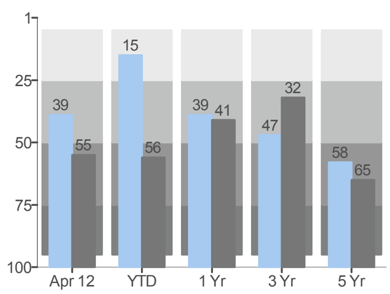
ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-0.86	6.24	11.84	1.12	17.51	-1.25	4.52
Benchmark	-1.02	5.98	9.99	1.03	18.32	-1.73	4.83
Peer Group Median	-1.00	5.83	10.24	0.29	17.26	-0.92	4.37
Peer Group Excess	0.14	0.41	1.60	0.83	0.25	-0.33	0.15

CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)



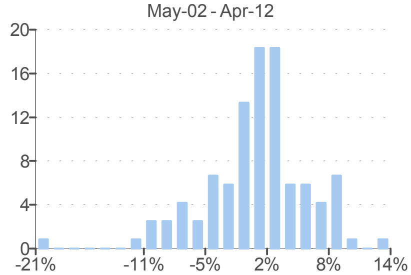
VALIC Company I Value: $93.93
Russell 1000 Value Index: $91.67

RETURN RANK VS. PEERS



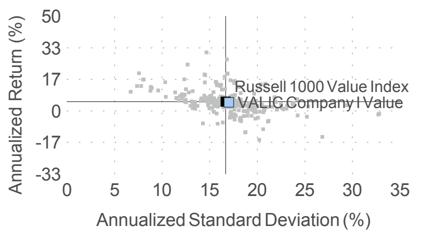
DISTRIBUTION OF RETURNS

May-02 - Apr-12



RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.37	0.39	0.34
Batting Average	0.44	0.00	0.47
Best Month	Oct-11	Oct-11	N/A
Best Monthly Return	12.33	11.45	11.38
Worst Month	Oct-08	Oct-08	N/A
Worst Monthly Return	-20.50	-17.31	-16.67
Average Gain, %	3.42	3.35	3.32
Average Loss, %	-4.19	-4.19	-4.19
Return Order Rank	90	71	194

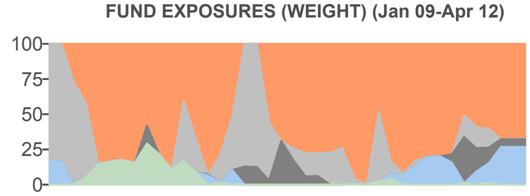
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.18	0.99	93.61	0.03	0.44	98.83	100.19
Peer Group Median	-0.52	0.98	94.97	0.02	0.47	95.35	98.69

EFFICIENCY	Loss Ratio		Information Ratio		Sharpe	Significance Level	
STATISTICS	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.37	-0.12	0.27	-0.07	0.24	78.90	58.15
Benchmark	0.40	-	0.29	-	0.26	80.97	-
Peer Group Median	0.37	-0.20	0.26	-0.13	0.23	78.53	73.31

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	17.03	4.32	12.21	2.62	Jun-07 - Feb-09	-53.79
Benchmark	16.66	0.00	12.05	0.00	Jun-07 - Feb-09	-55.56
Peer Group Median	16.43	3.68	11.80	2.62	-	-52.52

ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	4.2	0.0
Sm Growth	26.9	0.0	5.8	0.0
Sm Value	5.4	0.0	4.6	0.0
Lg Growth	0.0	0.0	20.8	0.0
Lg Value	67.8	100.0	64.5	100.0

PORTFOLIO COMPOSITION

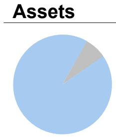
TOP 10 HOLDINGS	
Wells Fargo & Co	3.56%
JPMorgan Chase & Co	3.40%
Chevron Corp	3.40%
Pfizer Inc	2.58%
Cisco Systems Inc	2.57%
General Electric Co	2.41%
Intel Corp	2.26%
AT&T Inc	2.21%
ACE Ltd	2.20%
Occidental Petroleum Corporati	2.18%
Total:	**NA%**

Cyclical	
Basic Materials	3.92%
Consumer Cyclical	7.78%
Real Estate	0.00%
Financial Services	22.33%

Sensitive	
Communication Services	4.39%
Industrials	13.03%
Technology	10.23%
Energy	12.94%

Defensive	
Consumer Defensive	8.28%
Healthcare	13.60%
Utilities	3.50%

Assets



Cash	0.1%	Preferred Stocks	0.0%
US Stocks	93.0%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	6.9%	Non-US Bonds	0.0%

PIMCO Total Return D PTTDX

04/2012

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Expense Ratio**:
BarCap US Aggregate Bond Index	Intermediate-Term Bond	$258,744.67M	William H. Gross	0.75%

INVESTMENT OVERVIEW

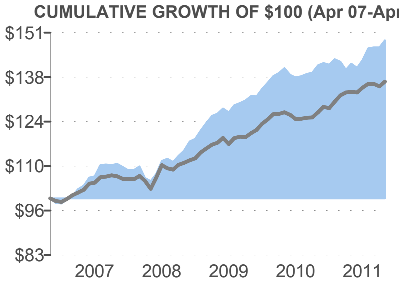
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

PERFORMANCE

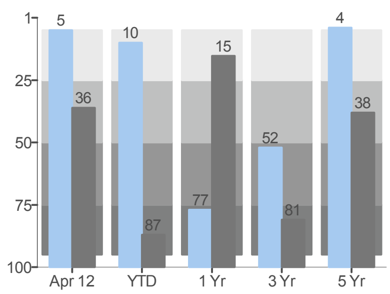
CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	9.85	5.19	4.81	2.56	3.66	8.73	4.48	13.50	8.52	3.86	4.28
Benchmark	10.25	4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	1.41
Peer Group Median	8.53	4.43	4.02	1.83	3.96	5.33	-3.53	13.03	7.49	6.31	2.52
Peer Group Excess	1.32	0.76	0.79	0.73	-0.30	3.40	8.01	0.47	1.03	-2.45	1.76

ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	1.44	1.69	4.28	5.47	9.07	8.28	6.62
Benchmark	1.11	0.53	1.41	7.54	7.06	6.37	5.71
Peer Group Median	1.04	1.16	2.52	6.47	9.11	6.04	5.39
Peer Group Excess	0.40	0.53	1.76	-1.00	-0.04	2.24	1.23

CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)

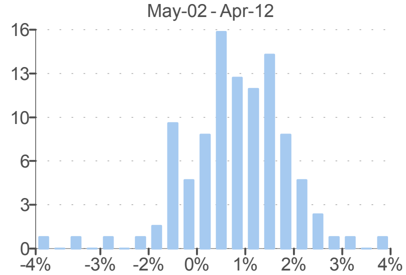


RETURN RANK VS. PEERS



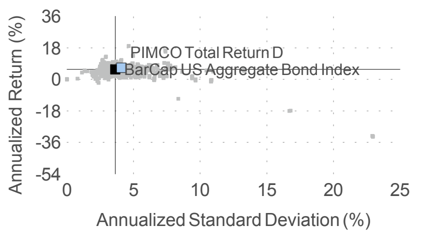
DISTRIBUTION OF RETURNS

May-02 - Apr-12



RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.54	0.46	0.41
Batting Average	0.63	0.00	0.46
Best Month	Dec-08	Dec-08	N/A
Best Monthly Return	3.81	3.73	3.40
Worst Month	Jul-03	Jul-03	N/A
Worst Monthly Return	-3.77	-3.36	-3.85
Average Gain, %	1.08	0.99	1.00
Average Loss, %	-0.88	-0.71	-0.86
Return Order Rank	91	323	960

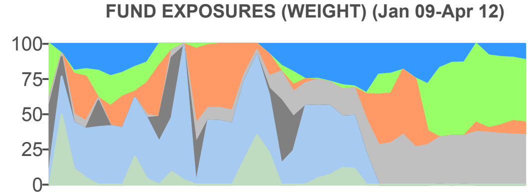
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	1.01	0.96	73.20	0.05	0.63	107.76	90.68
Peer Group Median	-0.34	0.94	73.64	0.03	0.46	94.28	102.55

EFFICIENCY	Loss Ratio		Information Ratio		Sharpe	Significance Level	
STATISTICS	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	3.01	0.61	1.62	0.42	1.14	100.00	89.53
Benchmark	2.92	-	1.57	-	1.03	100.00	-
Peer Group Median	2.20	-0.24	1.32	-0.20	0.85	100.00	82.03

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	4.08	2.15	2.20	1.49	May-08 - Oct-08	-4.77
Benchmark	3.63	0.00	1.96	0.00	Apr-08 - Oct-08	-3.83
Peer Group Median	4.06	2.40	2.43	1.80	-	-8.57

ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



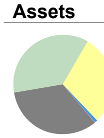
	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	1.3	5.3	2.0
Credit Bond	0.0	25.0	26.4	23.8
Govt Bond	0.0	39.6	6.0	41.6
HY Corp Bond	35.2	0.3	16.9	1.6
MBS	9.2	32.0	15.7	29.6
Muni Bond	44.2	1.3	15.9	1.1
TIPS	11.4	0.4	13.7	0.4

PORTFOLIO COMPOSITION

TOP 10 HOLDINGS	
FNMA 4.5% TBA	8.41%
FNMA 4% TBA	7.70%
PIMCO Short-Term Floating NA	7.06%
Fin Fut Us 5yr Cbt 03/30/12	6.63%
Ois Usd R Fedl01/0.50 09/19/1	4.30%
Irs Usd 3ml/4.25 06/15/11 Cme	3.88%
Ois Usd R Fedl01/0.50 09/19/1	2.88%
Ois Usd R Fedl01/1.00 09/19/1	2.64%
US Treasury Note 3.625%	2.35%
US Treasury Note	2.32%
Total:	**48.17%**

Cyclical		Sensitive		Defensive	
Basic Materials	0.00%	Communication Services	0.00%	Consumer Defensive	0.00%
Consumer Cyclical	0.00%	Industrials	0.00%	Healthcare	0.00%
Real Estate	0.00%	Technology	0.00%	Utilities	0.00%
Financial Services	0.00%	Energy	0.00%		

Assets



Cash	35.9%	Preferred Stocks	0.2%
US Stocks	0.0%	Convertible Bonds	0.0%
US Bonds	33.5%	Other	0.8%
Non-US Stocks	0.0%	Non-US Bonds	29.6%

Principal SAM Conservative Growth R2 PCGVX

04/2012

Benchmark:	**Category**:	**Net Assets**:	**Manager Name**:	**Expense Ratio**:
DJ US Aggressive Portfolio Index	Aggressive Allocation	$2,389.87M	Charlie Averill	1.78%

INVESTMENT OVERVIEW

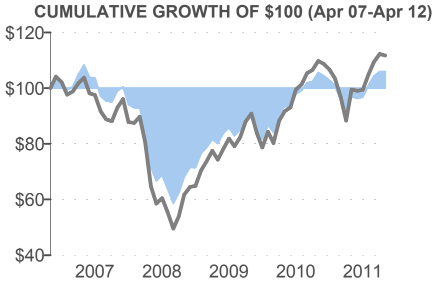
The investment seeks to provide long-term capital appreciation. The fund operates as a fund of funds. It: (1) Generally invests between 0% and 40% of its assets in fixed-income funds, and less than 30% in any one fixed-income fund; (2) Generally invests between 60% and 100% of its assets in equity funds, and less than 40% in any one equity fund; (3) Generally invests less than 20% of its assets in specialty funds, and less than 20% in any one specialty fund. The fund may temporarily exceed the applicable percentage ranges for short periods.

PERFORMANCE

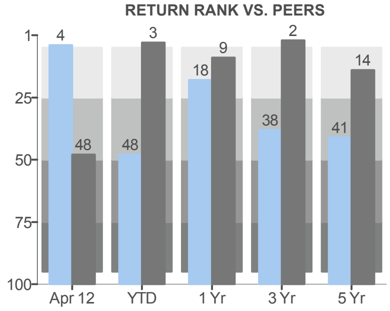
CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	-15.74	26.90	10.82	6.18	11.83	8.60	-33.59	24.75	14.08	-1.19	9.53
Benchmark	-22.28	37.69	15.46	8.10	14.53	3.77	-37.93	35.26	21.52	-0.11	12.39
Peer Group Median	-14.87	26.94	11.31	7.16	13.23	7.44	-34.67	29.39	13.63	-3.30	9.40
Peer Group Excess	-0.87	-0.04	-0.49	-0.98	-1.40	1.16	1.08	-4.64	0.45	2.11	0.13

ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.00	4.90	9.53	0.33	15.89	1.17	5.02
Benchmark	-0.60	6.36	12.39	1.74	21.84	2.23	6.52
Peer Group Median	-0.62	4.35	9.40	-2.23	15.37	0.78	4.92
Peer Group Excess	0.62	0.55	0.13	2.56	0.52	0.39	0.10

CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)

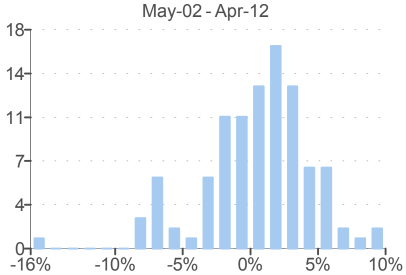


RETURN RANK VS. PEERS



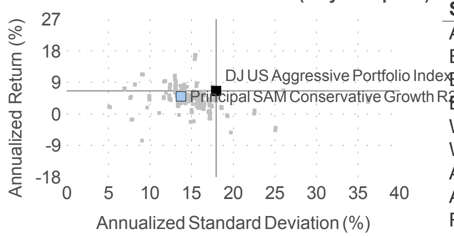
DISTRIBUTION OF RETURNS

May-02 - Apr-12



RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.41	0.53	0.40
Batting Average	0.44	0.00	0.43
Best Month	Oct-11	Apr-09	N/A
Best Monthly Return	9.64	14.48	9.75
Worst Month	Oct-08	Oct-08	N/A
Worst Monthly Return	-16.09	-19.61	-16.00
Average Gain, %	2.95	3.78	3.09
Average Loss, %	-3.29	-4.48	-3.39
Return Order Rank	90	17	213

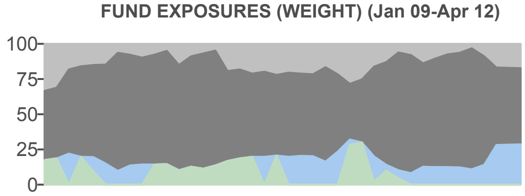
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.60	0.75	96.89	0.04	0.44	72.13	75.95
Peer Group Median	-0.87	0.77	94.31	0.04	0.43	73.44	78.52

EFFICIENCY	Loss Ratio		Information Ratio		Sharpe	Significance Level	
STATISTICS	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.51	-0.39	0.37	-0.30	0.29	86.61	80.97
Benchmark	0.52	-	0.36	-	0.34	86.27	-
Peer Group Median	0.48	-0.39	0.35	-0.30	0.28	85.36	81.46

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	13.72	5.07	9.78	3.89	Nov-07 - Feb-09	-45.88
Benchmark	17.95	0.00	12.54	0.00	Jun-07 - Feb-09	-52.43
Peer Group Median	13.68	5.66	9.74	4.22	-	-45.47

ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	0.0	0.0	7.3	0.6
US Bonds	28.7	0.0	10.1	0.0
US Equity	54.1	87.9	67.6	93.9
Int'l Equity	17.3	12.1	15.0	5.5

PORTFOLIO COMPOSITION

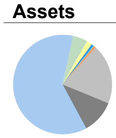
TOP 10 HOLDINGS	
Principal Equity Income Inst	21.66%
Principal Diversified Intl Inst	10.75%
Principal Capital Appreciation In	9.78%
Principal Large Cap Growth Inst	6.55%
Principal Large Cap Value III Ins	5.71%
Principal Income Inst	5.20%
Principal Large Cap Value Inst	4.99%
Principal Government & High Qı	4.69%
Principal Large Cap Growth II In	4.13%
Principal SmallCap Growth I Ins	4.11%
Total:	**77.57%**

Cyclical	
Basic Materials	4.48%
Consumer Cyclical	11.80%
Real Estate	5.29%
Financial Services	16.03%

Sensitive	
Communication Services	3.59%
Industrials	12.58%
Technology	13.58%
Energy	11.01%

Defensive	
Consumer Defensive	7.34%
Healthcare	11.02%
Utilities	3.28%

Assets



Cash	5.0%	Preferred Stocks	0.6%
US Stocks	61.2%	Convertible Bonds	0.2%
US Bonds	11.1%	Other	1.0%
Non-US Stocks	19.4%	Non-US Bonds	1.7%

Vanguard Market Neutral I VMNIX — 04/2012

Benchmark:	Category:	Net Assets:	Manager Name:	Expense Ratio:
ML 3-month T-Bill	Market Neutral	$200.13M	James D. Troyer	0.31%

INVESTMENT OVERVIEW

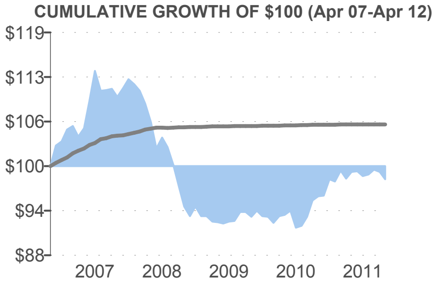
The investment seeks to provide long-term capital appreciation while limiting exposure to general stock market risk. The fund follows a market neutral strategy, which the fund defines as a strategy designed to produce a portfolio that is neutral with respect to general stock market risk (sometimes referred to as beta neutrality). Beta is a measure of a stock's volatility relative to the volatility of the general stock market. The advisor buys equity securities it considers to be undervalued and sells short securities it considers to be overvalued, in amounts that it believes will achieve market neutrality.

PERFORMANCE

CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	15.78	-7.24	4.19	10.05	6.75	13.17	-8.27	-11.31	-0.93	7.94	-0.48
Benchmark	1.78	1.15	1.33	3.07	4.85	5.00	2.06	0.21	0.13	0.10	0.01
Peer Group Median	5.69	1.43	3.70	-0.09	6.28	5.17	-1.13	-0.30	-1.44	0.62	0.68
Peer Group Excess	10.09	-8.67	0.49	10.14	0.47	8.00	-7.14	-11.01	0.51	7.32	-1.16

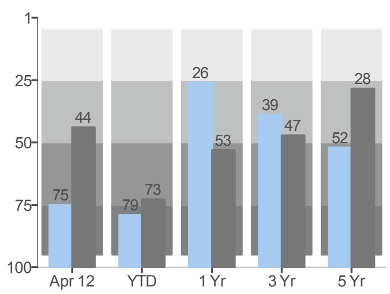
ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-1.06	-0.68	-0.48	2.49	1.33	-0.37	1.42
Benchmark	0.00	0.02	0.01	0.05	0.13	1.14	1.89
Peer Group Median	-0.11	0.40	0.68	0.22	-0.16	-0.36	1.90
Peer Group Excess	-0.95	-1.08	-1.16	2.27	1.49	-0.01	-0.48

CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)



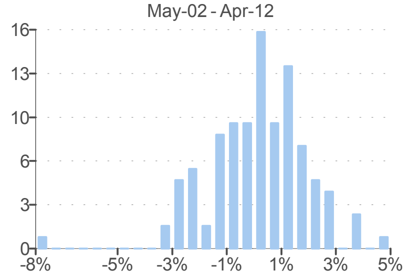
Vanguard Market Neutral I: $98.15
ML 3-month T-Bill: $105.85

RETURN RANK VS. PEERS



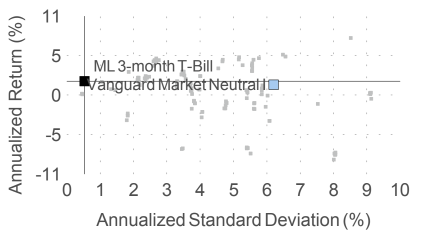
DISTRIBUTION OF RETURNS

May-02 - Apr-12



RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.12	0.16	0.08
Batting Average	0.53	0.00	0.51
Best Month	Dec-02	Aug-07	N/A
Best Monthly Return	4.78	0.56	2.54
Worst Month	Nov-02	Jan-09	N/A
Worst Monthly Return	-7.51	-0.01	-2.90
Average Gain, %	1.33	0.16	0.98
Average Loss, %	-1.50	0.00	-1.04
Return Order Rank	19	14	65

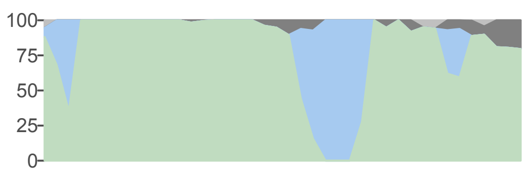
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	-0.27	0.00	0.00	NA	0.53	85.62	8892.21
Peer Group Median	-0.52	0.00	0.00	NA	0.51	81.93	-4104.01

EFFICIENCY	Loss Ratio		Information Ratio		Sharpe	Significance Level	
STATISTICS	Total	Excess	Total	Excess	Ratio	Total	Excess
Fund	0.32	-0.10	0.23	-0.08	-0.04	76.26	59.36
Benchmark	443.75	-	3.56	-	0.00	100.00	-
Peer Group Median	0.83	0.00	0.57	0.00	0.02	96.24	83.40

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	6.21	6.14	4.38	4.65	Jan-08 - Dec-10	-19.40
Benchmark	0.53	0.00	0.00	0.00	Jan-09	-0.01
Peer Group Median	5.56	5.62	3.88	4.09	-	-18.16

ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



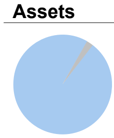
	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	79.6	100.0	79.3	100.0
US Bonds	0.0	0.0	16.7	0.0
US Equity	20.5	0.0	3.5	0.0
Int'l Equity	0.0	0.0	0.5	0.0

PORTFOLIO COMPOSITION

TOP 10 HOLDINGS	
CF Industries Holdings Inc	0.58%
Buckeye Technologies, Inc.	0.57%
Alaska Air Group, Inc.	0.57%
SUPERVALU Inc	0.56%
Team Health Holdings Inc	0.56%
Marathon Oil Corp	0.56%
U.S. Bancorp	0.56%
PNC Financial Services Group	0.56%
CBS Corporation B	0.56%
Humana	0.55%
Total:	**5.63%**

Cyclical		Sensitive		Defensive	
Basic Materials	5.49%	Communication Services	2.49%	Consumer Defensive	8.35%
Consumer Cyclical	13.28%	Industrials	17.79%	Healthcare	9.96%
Real Estate	2.00%	Technology	13.07%	Utilities	6.39%
Financial Services	13.63%	Energy	7.55%		

Assets



Cash	0.0%	Preferred Stocks	0.0%
US Stocks	97.9%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.0%
Non-US Stocks	2.1%	Non-US Bonds	0.0%

William Blair International Growth N WBIGX — 04/2012

Benchmark:	Category:	Net Assets:	Manager Name:	Expense Ratio:
MSCI EAFE Growth	Foreign Large Growth	$3,646.54M	W. George Greig	1.43%

INVESTMENT OVERVIEW

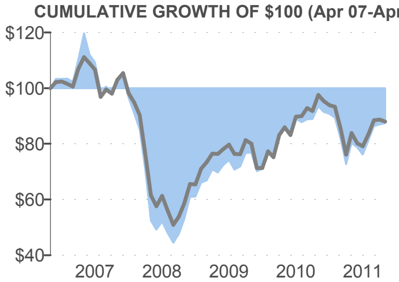
The investment seeks long-term capital appreciation. The fund invests at least 80% of its total assets in a diversified portfolio of equity securities, including common stocks and other forms of equity investments issued by companies of all sizes domiciled outside the U.S. Its investments are normally allocated among at least six different countries and no more than 50% of the fund's equity holdings may be invested in securities of issuers in one country at any given time. The fund may invest the greater of 35% of its net assets or twice the emerging markets component of the MSCI All Country World Ex-U.S. Investable Market Index in emerging markets.

PERFORMANCE

CALENDAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Fund	-15.18	42.21	18.48	21.65	23.06	18.13	-52.33	42.27	20.09	-14.51	14.83
Benchmark	-15.76	32.49	16.48	13.64	22.69	16.84	-42.46	29.91	12.60	-11.82	11.23
Peer Group Median	-18.73	34.70	16.77	15.89	23.72	17.58	-46.11	36.69	13.92	-12.10	12.38
Peer Group Excess	3.55	7.51	1.71	5.76	-0.66	0.55	-6.22	5.58	6.17	-2.41	2.45

ANNUALIZED	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.56	7.46	14.83	-6.54	18.25	-2.65	6.89
Benchmark	-0.77	5.46	11.23	-9.73	14.58	-2.52	5.73
Peer Group Median	-0.61	5.91	12.38	-9.02	15.54	-1.33	6.79
Peer Group Excess	1.17	1.55	2.45	2.48	2.71	-1.32	0.10

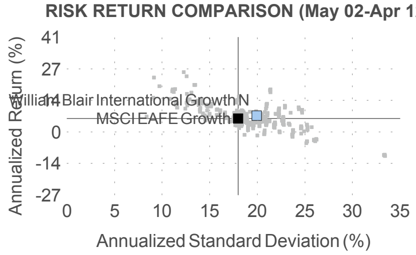
CUMULATIVE GROWTH OF $100 (Apr 07-Apr 12)



William Blair International Growth N: $87.41
MSCI EAFE Growth: $88.01

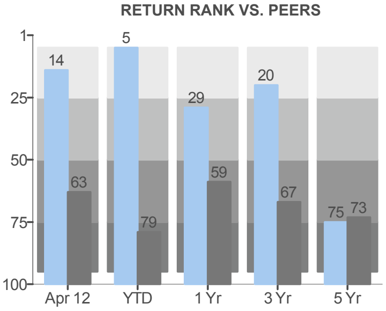
RISK & PERFORMANCE STATISTICS (May 02-Apr 12)

RISK RETURN COMPARISON (May 02-Apr 12)



PERFORMANCE STATISTICS	Fund	Benchmark	Peer Group Median
Average Return, %	0.56	0.47	0.52
Batting Average	0.56	0.00	0.52
Best Month	May-09	May-09	N/A
Best Monthly Return	15.25	12.02	12.67
Worst Month	Oct-08	Oct-08	N/A
Worst Monthly Return	-26.03	-19.78	-21.57
Average Gain, %	4.05	3.79	4.12
Average Loss, %	-5.00	-4.17	-4.55
Return Order Rank	104	175	218

RETURN RANK VS. PEERS



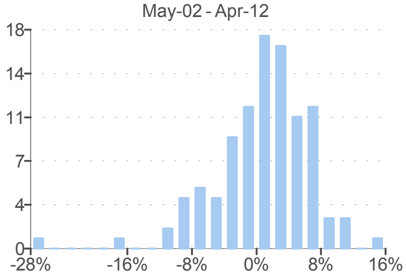
MPT STATISTICS	Alpha	Beta	R-Squared	Treynor Ratio	Batting Average	Up Mkt Capture	Dn Mkt Capture
Fund	1.11	1.08	94.06	0.05	0.56	111.81	106.88
Peer Group Median	0.04	1.05	93.21	0.04	0.52	105.75	107.31

EFFICIENCY STATISTICS	Loss Ratio Total	Loss Ratio Excess	Information Ratio Total	Information Ratio Excess	Sharpe Ratio	Significance Level Total	Significance Level Excess
Fund	0.48	0.33	0.35	0.23	0.34	84.59	74.29
Benchmark	0.44	-	0.32	-	0.30	83.00	-
Peer Group Median	0.49	0.30	0.34	0.20	0.34	84.71	79.66

RISK STATISTICS	Std Dev	Tracking Error	Downside Dev (0)	Downside Dev (Bmk)	Max Drawdown Period	Drawdown Return
Fund	19.95	5.06	14.38	3.58	Nov-07 - Feb-09	-62.86
Benchmark	17.99	0.00	12.90	0.00	Nov-07 - Feb-09	-54.24
Peer Group Median	19.77	4.73	14.13	3.26	-	-55.22

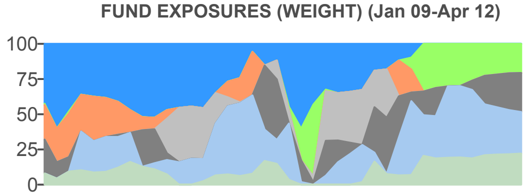
DISTRIBUTION OF RETURNS

May-02 - Apr-12



ASSET LOADINGS

FUND EXPOSURES (WEIGHT) (Jan 09-Apr 12)



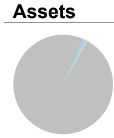
	Current Fund	Current Bmk	Average Fund	Average Bmk
Cash	22.0	11.1	9.9	7.6
Europe Lg	29.7	49.1	23.8	39.4
Europe Sm	27.6	34.6	12.6	11.3
AsiaPac Lg	0.0	0.0	9.9	19.9
AsiaPac Sm	0.0	5.3	8.2	8.8
Emg Europe	20.8	0.0	8.2	1.0
Emg Asia	0.0	0.0	27.5	11.9

PORTFOLIO COMPOSITION

TOP 10 HOLDINGS	
Nestle SA	2.36%
Sap AG	2.02%
Sumitomo Mitsui Financial Gro	1.99%
Samsung Electronics Co Ltd	1.86%
Diageo PLC	1.80%
BNP Paribas	1.60%
Bayer AG	1.50%
Fanuc Corp	1.46%
Bayerische Motoren Werke AG	1.41%
Royal Dutch Shell PLC Class E	1.40%
Total:	**17.39%**

Cyclical		Sensitive		Defensive	
Basic Materials	5.29%	Communication Services	2.89%	Consumer Defensive	8.36%
Consumer Cyclical	16.90%	Industrials	14.68%	Healthcare	9.13%
Real Estate	3.52%	Technology	10.33%	Utilities	1.57%
Financial Services	17.61%	Energy	9.72%		

Assets



Cash	1.2%	Preferred Stocks	0.0%
US Stocks	0.6%	Convertible Bonds	0.0%
US Bonds	0.0%	Other	0.1%
Non-US Stocks	98.0%	Non-US Bonds	0.0%

OVERLAP ANALYSIS

		1	2	3	4	5	6	7
American Beacon Lg Cap Value Inv	1							
United States Oil	2	0						
iShares S&P 500 Index	3	37	0					
PIMCO Total Return D	4	0	0	0				
Principal SAM Conservative Growth R2	5	18	0	29	0			
Vanguard Market Neutral I	6	9	0	13	0	13		
William Blair International Growth N	7	1	0	0	0	2	0	

NOTE: Overlap analysis could not be run for 2 out of 9 funds selected. These funds have been omitted from the matrix above.

No Overlap	Low Overlap	Moderate Overlap	High Overlap
0	1	10	20+

This Overlap® report represents the amount of "overlap" of equities in two or more funds. The intersection between the column number for one fund and the row number for another fund represents the "overlap" between the two funds. Source: www.overlap.com.

		Annualized Returns				Since Inception		Pre-Inception
	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Returns
Equity								
Large Value - VA								
VALIC Company I Value	**12.81**	**4.70**	**21.74**	**-0.09**	**4.04**	**4.1352**	**12/31/2001**	**No**
Russell 1000 Value Index	11.12	4.79	22.82	-0.81	4.58			
Large Value								
American Beacon Lg Cap Value Inv	**14.51**	**5.91**	**23.17**	**-0.13**	**5.42**	**8.2056**	**08/01/1994**	**Yes**
Russell 1000 Value Index	11.12	4.79	22.82	-0.81	4.58			
Large Blend - ETF								
iShares S&P 500 Index	**12.55**	**8.44**	**23.31**	**1.98**	**4.06**	**1.5655**	**05/15/2000**	**No**
Russell 1000 Index	12.90	7.86	24.03	2.19	4.53			
Fixed Income								
Intermediate-Term Bond								
PIMCO Total Return D	**2.80**	**5.68**	**9.05**	**8.01**	**6.70**	**6.7734**	**04/08/1998**	**Yes**
BarCap US Aggregate Bond Index	0.30	7.71	6.83	6.25	5.80			
Balanced								
Aggressive Allocation								
Principal SAM Conservative Growth R2	**9.53**	**3.45**	**19.32**	**1.81**	**4.63**	**1.751**	**01/16/2007**	**Yes**
DJ US Aggressive Portfolio Index	13.07	5.40	27.72	3.08	6.14			
International								
Foreign Large Growth								
William Blair International Growth N	**14.19**	**-2.29**	**22.28**	**-1.99**	**7.04**	**9.6734**	**10/01/1992**	**No**
MSCI EAFE Growth	12.10	-3.37	18.14	-1.53	5.87			
Specialty								
Market Neutral								
Vanguard Market Neutral I	**0.58**	**4.21**	**0.68**	**-0.23**	**2.25**	**3.0617**	**10/19/1998**	**No**
ML 3-month T-Bill	0.01	0.06	0.13	1.23	1.91			
Commodities Energy - ETF								
United States Oil	**2.98**	**-8.06**	**10.12**	**-6.05**		**-8.7891**	**04/10/2006**	**No**
DJ-UBS US Energy Index	-6.10	-26.20	-6.39	-17.44	-3.94			
Other								
Custom DB Fund	**0.44**	**1.72**	**6.76**	**6.18**		**9.25**	**01/31/1978**	**No**
ML 3-month T-Bill	0.01	0.06	0.13	1.23	1.91			

*Results shown for periods of time prior to “Inception Date” include Pre-Inception Returns. Note however that “Since Inception Returns” always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see “Important Information" section for details.

Past performance is no guarantee of future results. Current returns may be higher/lower. Principal value/returns fluctuate. Investor shares may be worth more/less than original cost. Returns assume reinvestment of all distributions at NAV & deduction of fund expenses. YTD returns are cumulative & not annualized. For current month-end returns: http://advisor.morningstar.com/familyinfo.asp.

Barclays Capital Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Barclays Capital Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Barclays Capital Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in thevalue universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Calmar Ratio - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Fund Summary - This table shows the fund's fundamental characteristics.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Kurtosis - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared -The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2. The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sector Allocations - The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Skewness - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.

Returns-Based Style Analysis/Asset Loadings Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager’s style without any information about the individual securities held in the manager’s portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager’s portfolio. For example, if a manager’s return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager’s true investment style.

Returns-based style analysis compares an investment’s returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The “Manager Style (36-Month Moving Windows, Computed Monthly)” chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

The style analysis included in this report may assist in evaluating the actual style and performance of various fund choices for its plan. Although many plan sponsors use this type of analytical information to evaluate fund choices, you should make your own determination about how and whether such information should be used for your plan.