



ADVISED ASSETS
GROUP

WEST VIRGINIA TEACHERS DEFINED CONTRIBUTION PLAN

QUARTERLY INVESTMENT REVIEW

September 30, 2014



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GREAT-WEST
FINANCIAL

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Great-West Financial Capital Markets Overview & Strategy

Third Quarter, 2014



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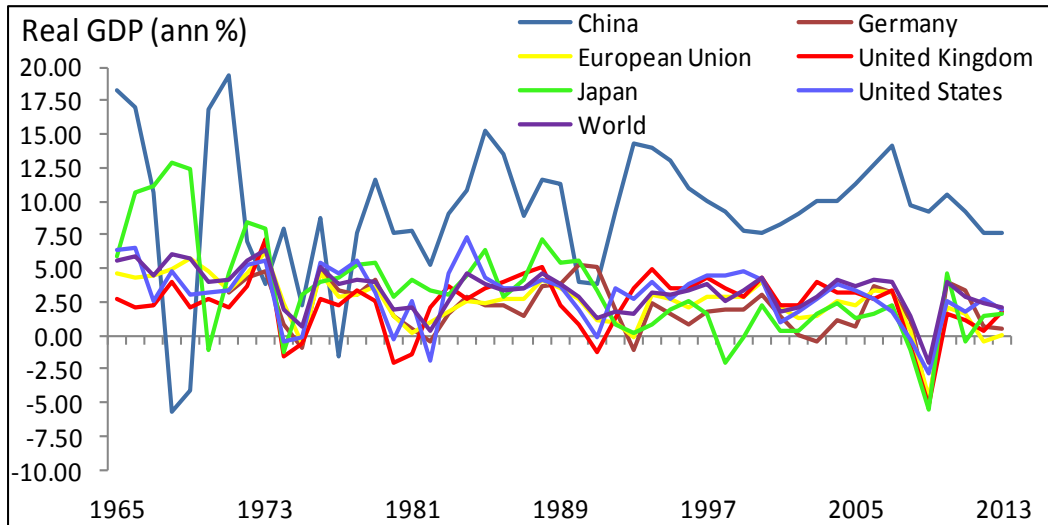
Global Economy

Key Risks for Global Growth



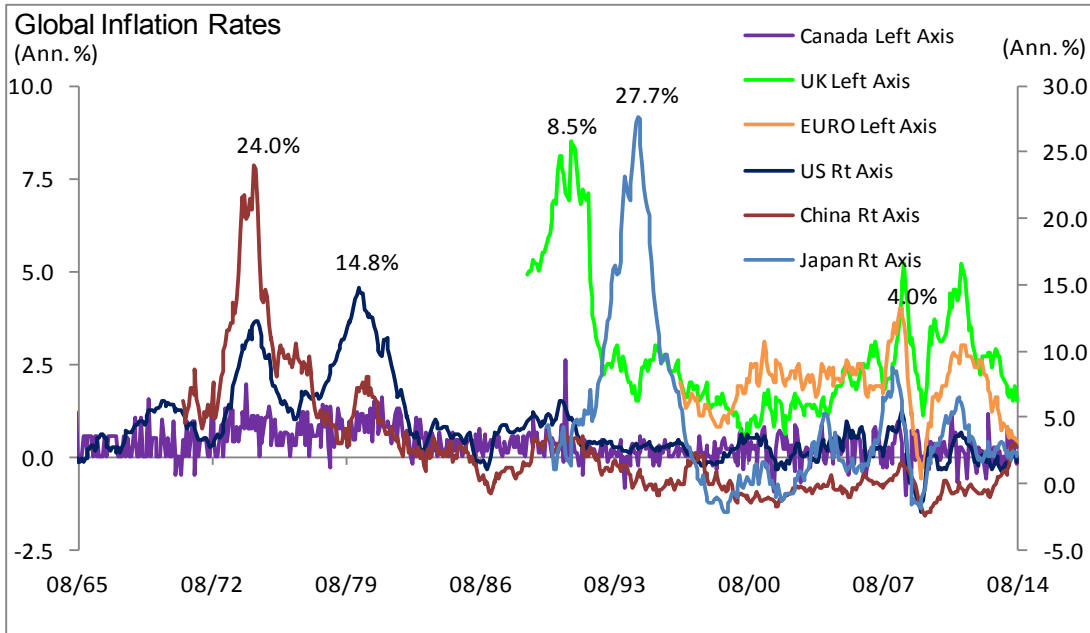
1. Elevated uncertainty – global growth, U.S. domestic growth drivers, FED guidance, geopolitical risk
2. Increasingly pervasive weakness in Europe; ECB fails to act decisively further exacerbating low growth, low inflation environment
 - inflation dropped to 0.3% in September; inflation expectations dropped as well
 - Germany - weakness concerning; economy contracted in 2Q14
 - Russia/Ukraine remains a source of downside risk
3. Downward revisions to global growth forecasts
 - divergence in projections among economists beginning to emerge
4. Fed policy guidance becomes less definitive / Fed messaging not consistent leading to increased investor uncertainty and market volatility
5. Idiosyncratic risks including ISIS, Ebola, Greece, Russia
6. Market tone / transactions highlight increased risk aversion: sell risk, buy U.S. government debt, and short duration fixed income funds
7. Expect fundamental economic data to soften modestly in 4Q in response to the challenges previously noted, gaining traction as the economy moves into 2015

Global Economy: Current State & Expectations



Global growth concerns:

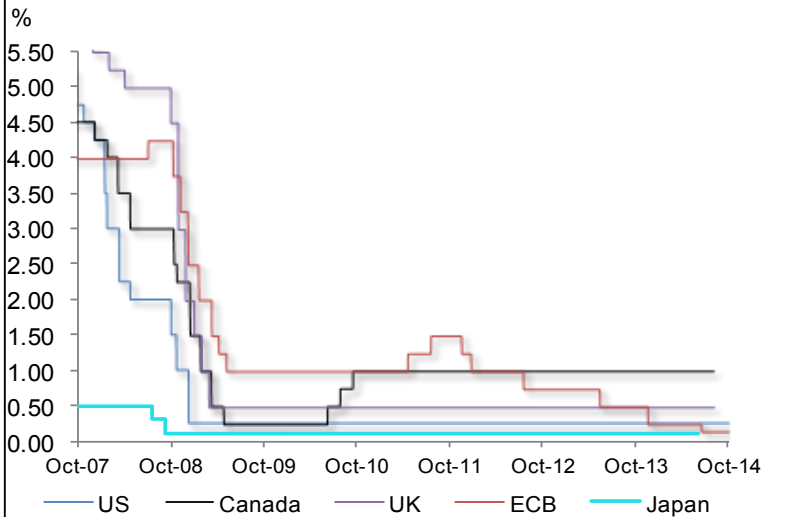
- Eurozone: struggling – ECB strategy discussions include expanding its balance sheet via asset purchases
- strong opposition in Germany to reflationary ECB policies; economic activity in Germany slowing
- China, and other emerging markets continue to slow
- Japan slowing
- UK growth ok – consumer spending led
- U.S. expansion broader; making modest gains; most recent data are mixed
- IMF downgrades global growth projection for 2014 and 2015 to 3.3% and 3.8% from 3.4% and 4.0% respectively
- global inflation rates low and generally moving lower
- volatility increasing



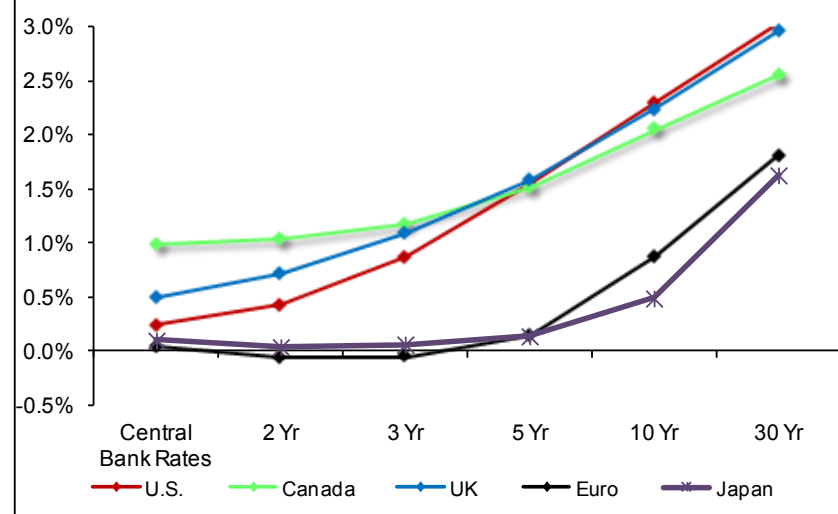
	Current Inflation Data	Expected Real GDP	
		2014	2015
Canada	0.0%	2.3%	2.5%
UK	1.5%	3.0%	2.6%
Euro	0.4%	0.8%	1.3%
U.S.	1.7%	2.3%	3.0%
China	2.8%	7.7%	7.3%
Japan	2.0%	1.5%	1.0%

Central Banks: Policies & Programs

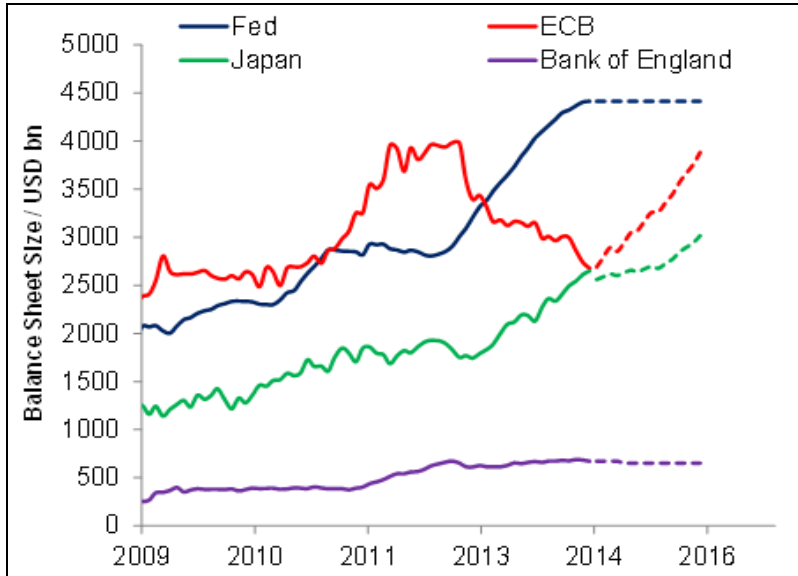
Global Central Bank Rates



Sovereign Yield Curves: 10/15/14

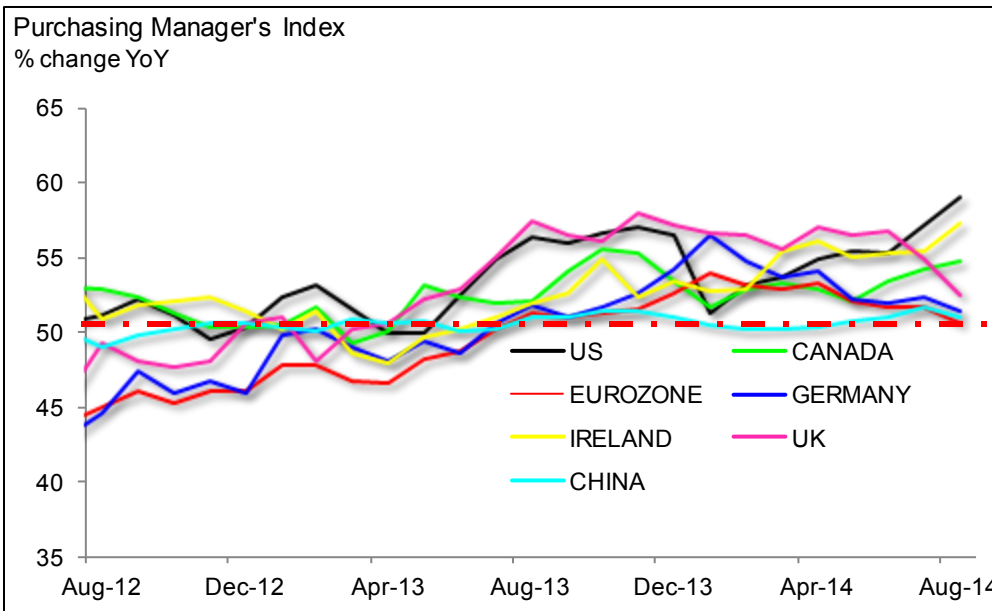
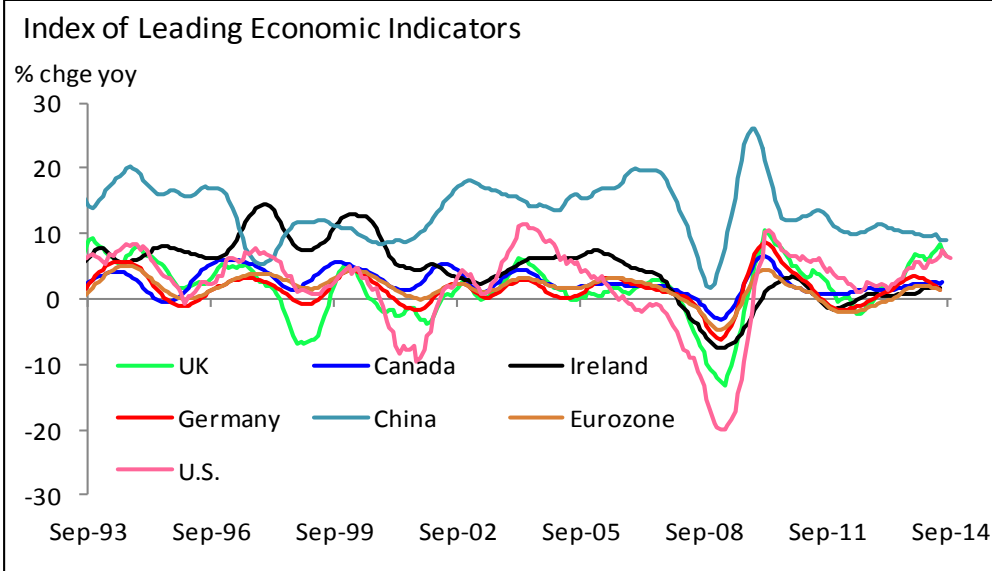


G4 Central Bank Balance Sheets & Forecasts



- ✓ Low policy rates, and significant liquidity globally
- Quantitative easing programs expected – ECB and Japan
- FED taper is scheduled for completion in October; potential for QE4 (U.S.), and for keeping policy rates lower for longer under discussion
- Bank of England guidance: policy rates may stay low for longer than expected
- ✓ Interest rates low across sovereign yield curves

Regional Leading Economic Indicators





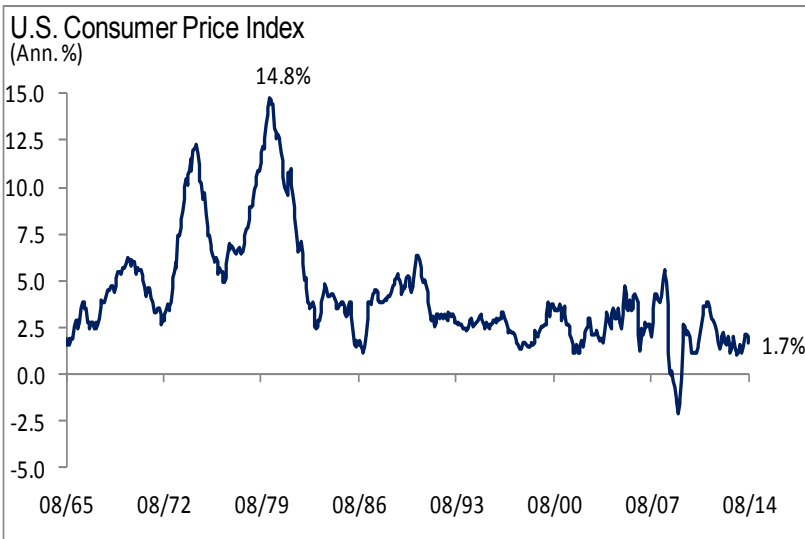
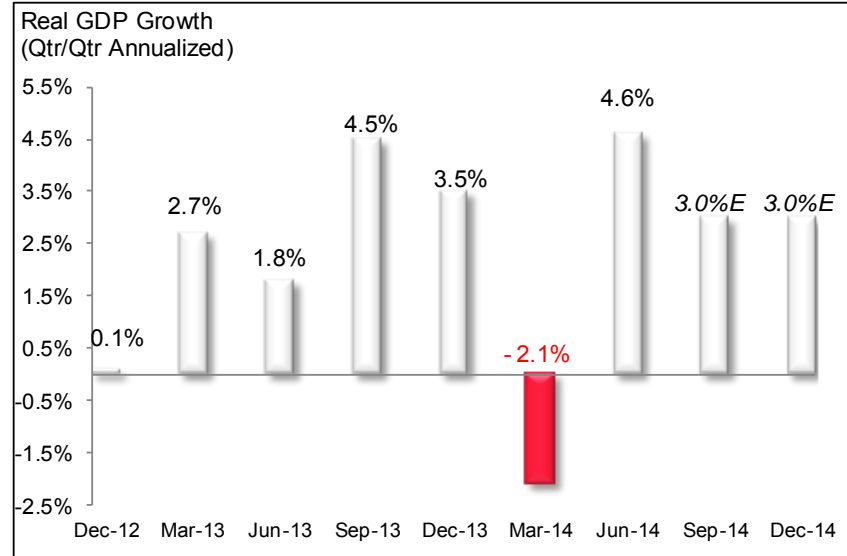
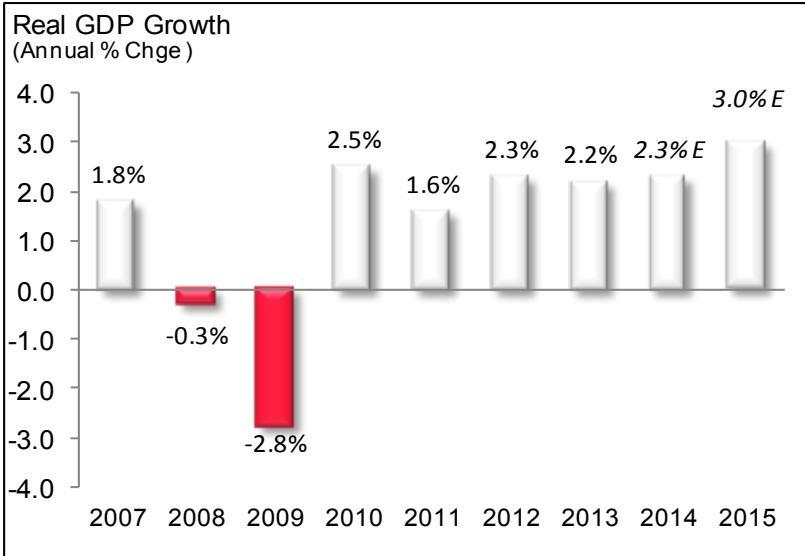
U.S. Economy

Quarterly Macroeconomic Summary



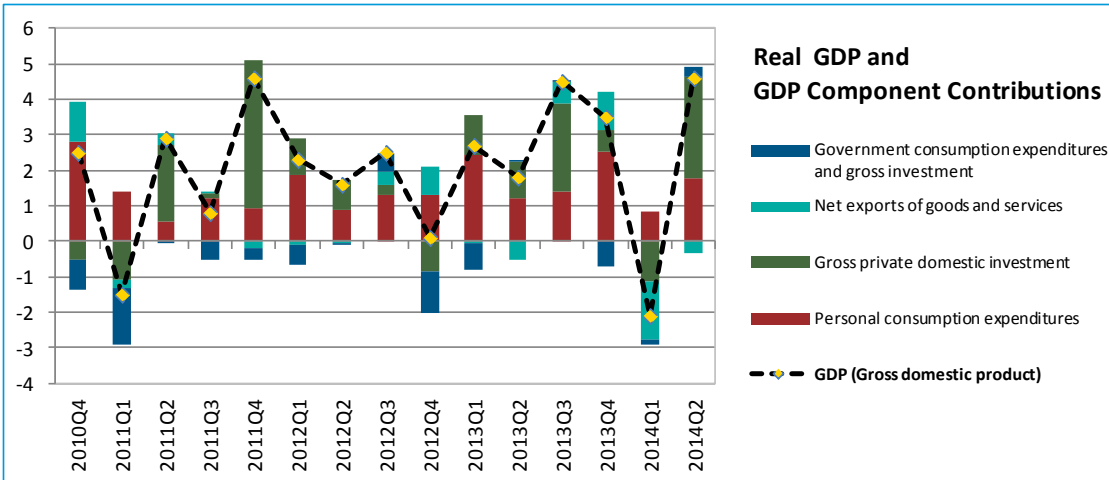
	2013	2014			
		Q1	Q2	Q3	10/17/14
Fed Funds (at qtr end)	0.25%	0.25%	0.25%	0.25%	0.25%
5 yr U.S. Treasury Yield (at qtr end)	1.74%	1.72%	1.63%	1.76%	1.42%
10 yr U.S. Treasury Yield (at qtr end)	3.03%	2.72%	2.53%	2.49%	2.19%
Benchmark "A" Intermediate Spread (10yr) (at qtr end)	0.90%	0.86%	0.82%	0.90%	0.98%
S&P 500 (at qtr end)	1,848.36	1,872.34	1,960.23	1,972.29	1,886.76
Operating EPS (at qtr end)	\$107.3	\$118.4	\$118.4	\$118.4	\$118.4E
P/E (at qtr end)	17.23	15.81	16.56	16.66	15.94E
Real GDP (annual)	2.20%				
Real GDP (qtr over previous qtr annualized)		-2.10%	4.60%		
Real Consumer Spending (yoy)	2.70%				
Real Consumer Spending (qtr over previous qtr annualized)		1.20%	2.50%		
Payroll Employment (ytd)	2,331,000				2,040,000
Unemployment Rate (at qtr end)	6.70%	6.70%	6.10%	5.90%	5.90%
Business Fixed Investment (yoy)	3.00%				
Business Fixed Investment (qtr over previous qtr annualized)		1.60%	8.40%		
Wage Inflation (ECI yoy)	2.00%				
Wage Inflation (ECI qtr over previous qtr annualized)		1.61%	2.83%		
CPI (yoy)	1.50%				
CPI (qtr over previous qtr annualized)		1.90%	3.00%		
Core CPI (yoy)	1.70%				
Core CPI (qtr over previous qtr annualized)		1.60%	2.50%		
Core PCE Deflator (yoy)	1.34%				
Core PCE Deflator (qtr over previous qtr annualized)		1.20%	2.00%		
EUR/USD (at qtr end)	1.374	1.377	1.369	1.263	1.276
CAD/USD (at qtr end)	0.941	0.905	0.937	0.893	0.887
Oil (per barrel) (at qtr end)	\$98.42	\$101.58	\$105.37	\$91.16	\$82.75
Gold (per ounce) (at qtr end)	\$1,205.65	\$1,284.00	\$1,327.32	\$1,208.16	\$1,238.32

U.S. Economy: Current State & Expectations



- ✓ U.S. growth resumes following 1Q14 'stall'
- ok growth, low inflation
- domestic demand, consumption and business investment picking up modestly
- 3%+ real growth projections for 3Q & 4Q align with job creation of 200k per month; ytd through September jobs added have averaged 226,667/month (2.04 mln)
- job creation is relatively broad based; gains in professional and business services, health care, leisure and hospitality, retail trade and construction
- inflation contained; price indices and wage pressures generally subdued

Factor Contributors to Real GDP



Second Quarter — 2014 (Second Estimate)
Contributions to Percent Change in Real Gross Domestic Product
 (Seasonally adjusted at annual rates)

Gross domestic product.....	4.6*
Personal consumption expenditures.....	1.75
<i>Goods</i>	1.33
Durable goods.....	0.99
Nondurable goods.....	0.34
<i>Services</i>	0.42
Household consumption expenditures (for services).....	0.35
Final consumption expenditures of nonprofit institutions serving households.....	0.07
Gross private domestic investment.....	2.87
<i>Fixed investment</i>	1.45
Nonresidential.....	1.18
Residential.....	0.27
<i>Change in private inventories</i>	1.42
Net exports of goods and services.....	-0.34
<i>Exports</i>	1.43
<i>Imports</i>	-1.77
Government consumption expenditures and gross investment.....	0.31
<i>Federal</i>	-0.06
National defense.....	0.04
Nondefense.....	-0.10
<i>State and local</i>	0.38

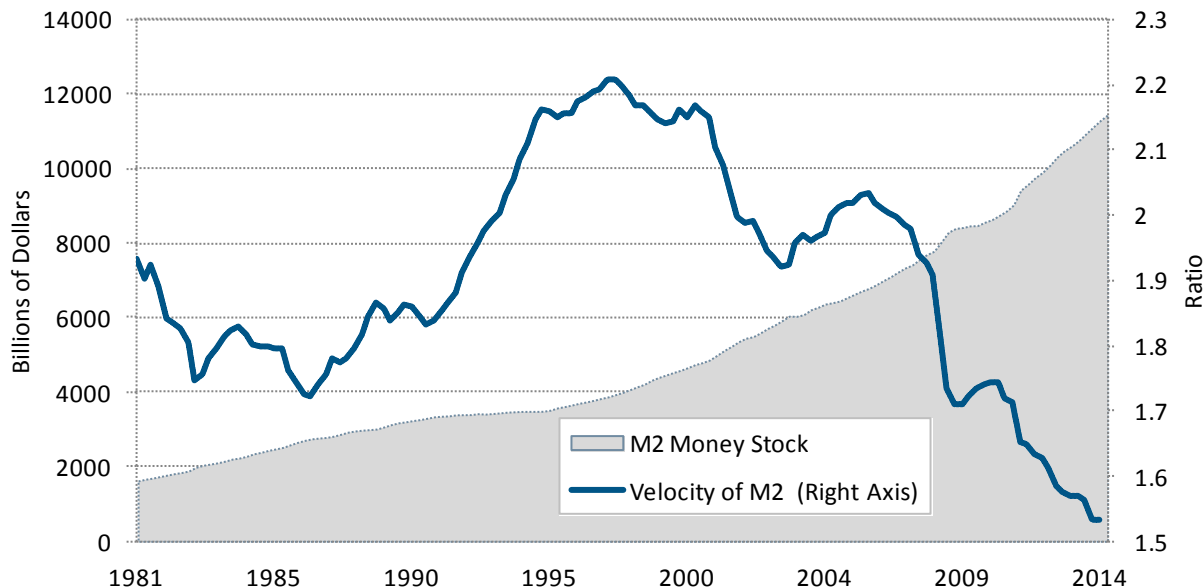
*Totals may not agree due to rounding.

Data Source: BEA,
<http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

Money Supply and the Velocity of Money



M2 Money Stock* and Velocity of M2



Source: Board of Governors of the Federal Reserve System/Federal Reserve Bank of St. Louis/FRED

Data Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/series/M2V> and <http://research.stlouisfed.org/fred2/series/M2>

*M2 includes a broader set of financial assets held principally by households. M2 consists of M1** plus: (1) savings deposits (which include money market deposit accounts, or MMDAs); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000); and (3) balances in retail money market mutual funds (MMMFs). Seasonally adjusted M2 is computed by summing savings deposits, small-denomination time deposits, and retail MMMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

**M1 includes funds that are readily accessible for spending. M1 consists of: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) traveler's checks of nonbank issuers; (3) demand deposits; and (4) other checkable deposits (OCDs), which consist primarily of negotiable order of withdrawal (NOW) accounts at depository institutions and credit union share draft accounts. Seasonally adjusted M1 is calculated by summing currency, traveler's checks, demand deposits, and OCDs, each seasonally adjusted separately.

Data Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/series/M2> and <http://research.stlouisfed.org/fred2/series/M1>

Velocity of M2

Calculated as the ratio of quarterly nominal GDP to the quarterly average of M2 money stock.

The velocity of money is the frequency at which one unit of currency is used to purchase domestically-produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are occurring between individuals in an economy.

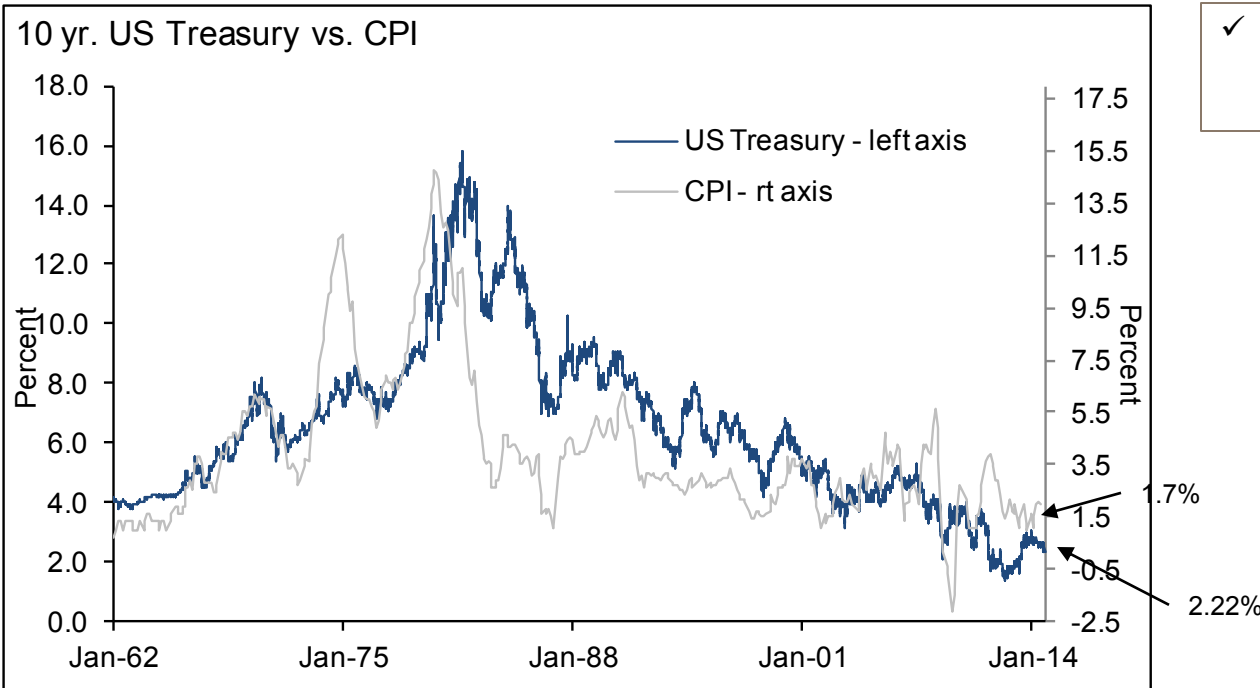
Data Source: St. Louis Fed, <http://research.stlouisfed.org/fred2/series/M2V>

U.S.: Interest Rate & Inflation Data



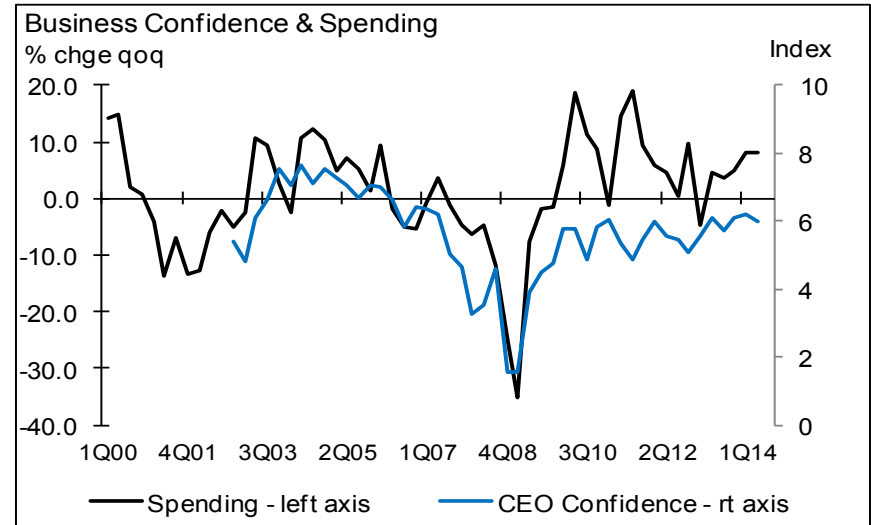
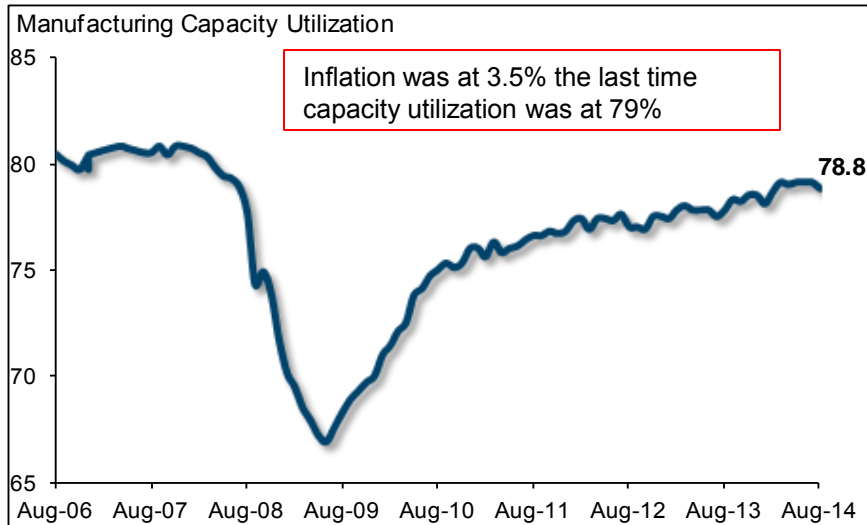
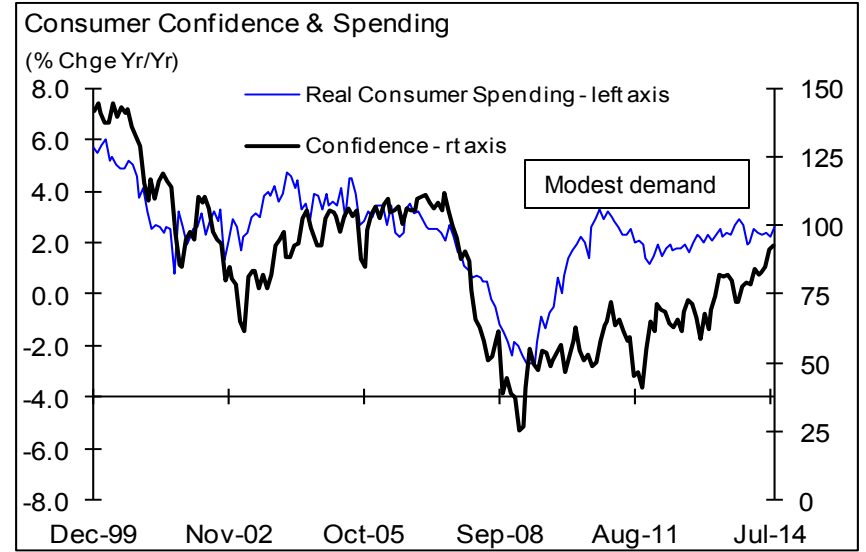
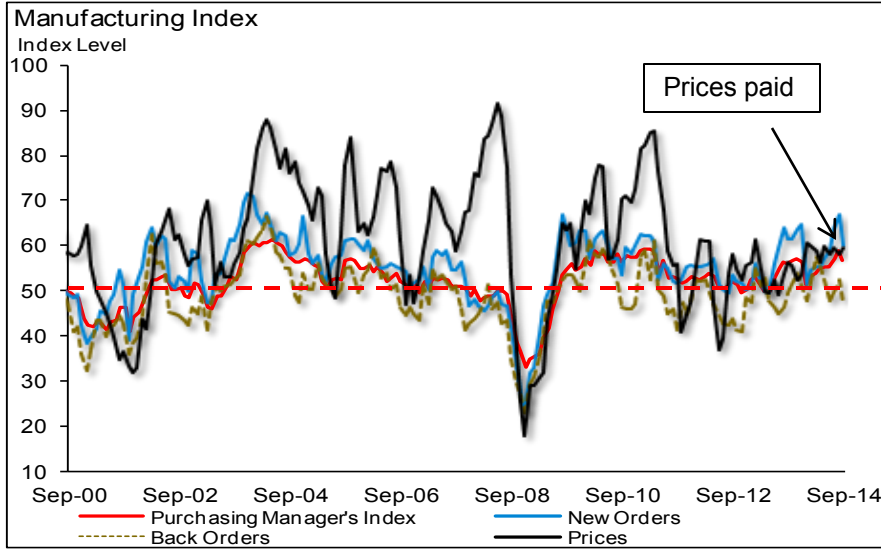
U.S. Treasury	10/9/2014	TIPs Inflation Expectations	Current Real Returns	1926-2013 Historical Govt Annual Real Returns ¹
3 yr	0.91%	1.3%	-0.44%	0.5% (T-Bills)
5 yr	1.56%	1.7%	-0.11%	2.3% (Int)
10 yr	2.31%	2.0%	0.35%	2.5% (L.T.)
30 yr	3.05%	2.1%	0.94%	2.5% (L.T.)

¹ Source: Ibbotson SBBI

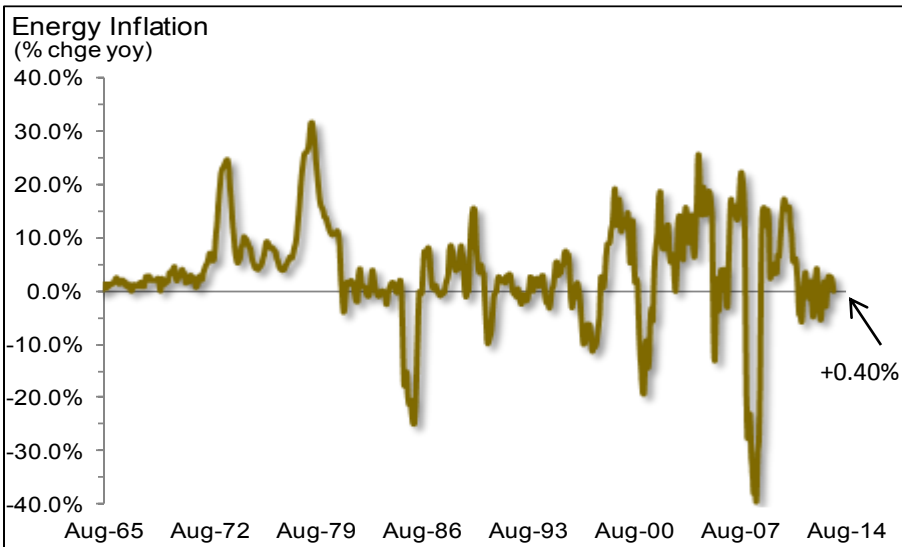
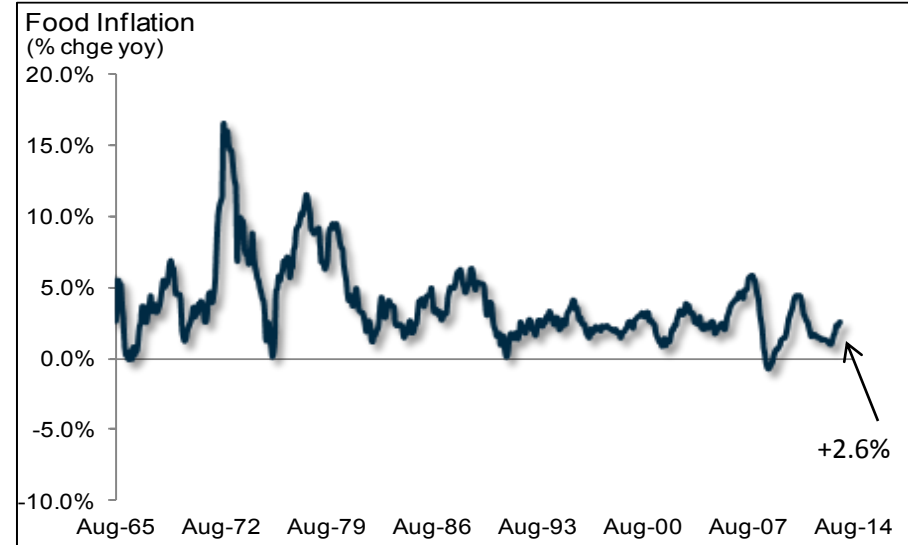
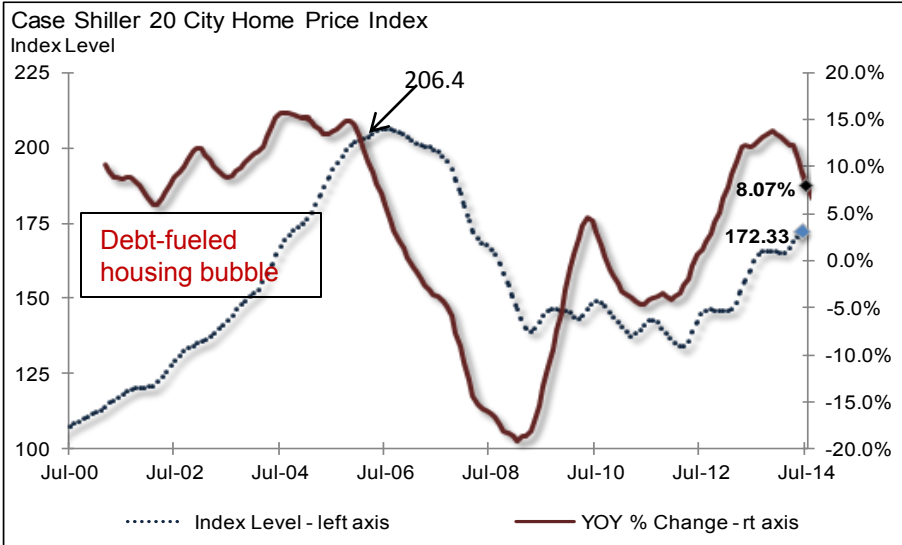


✓ Historical relationship between real yields and inflation isn't holding up re: FED asset purchases

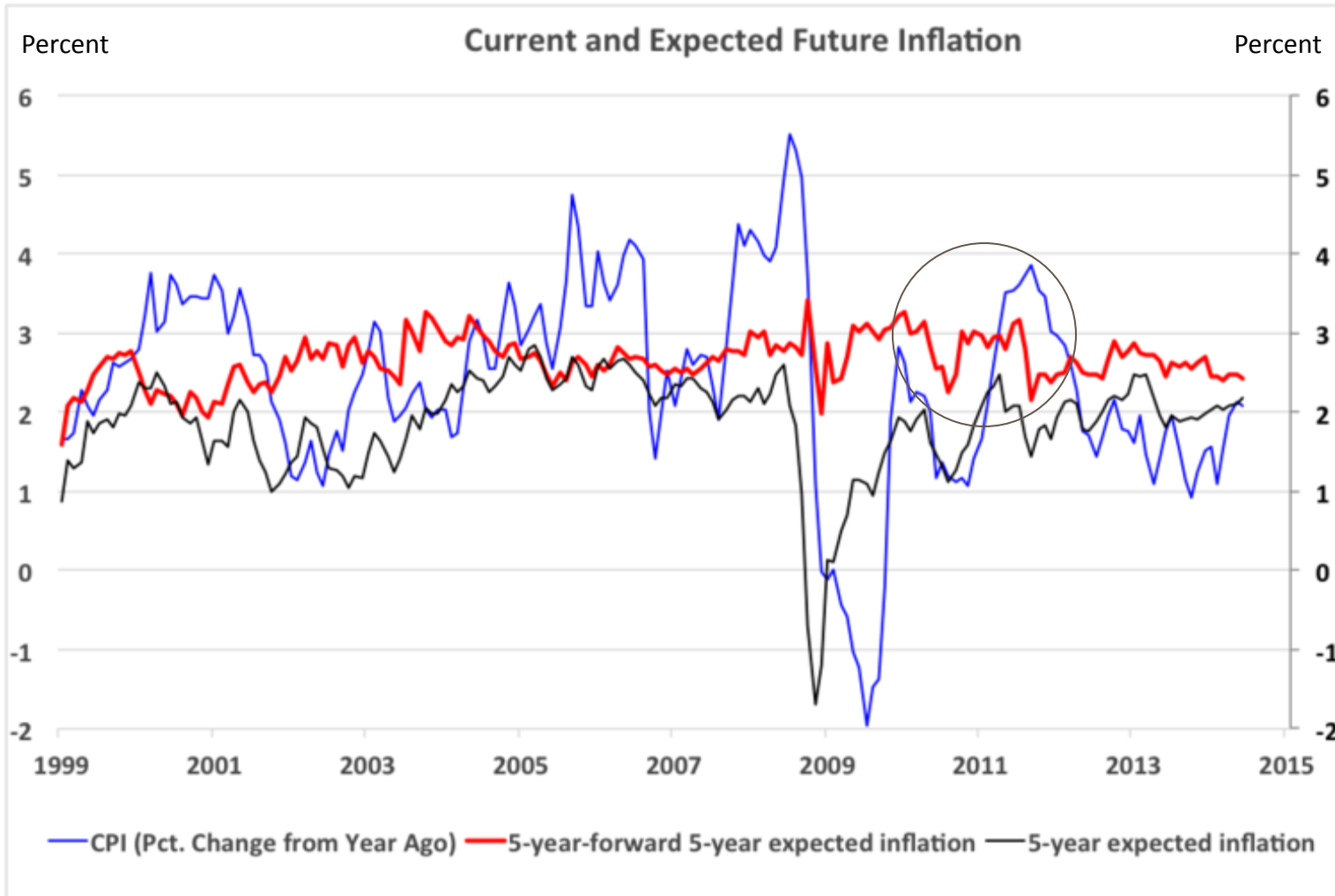
Inflation: Contained



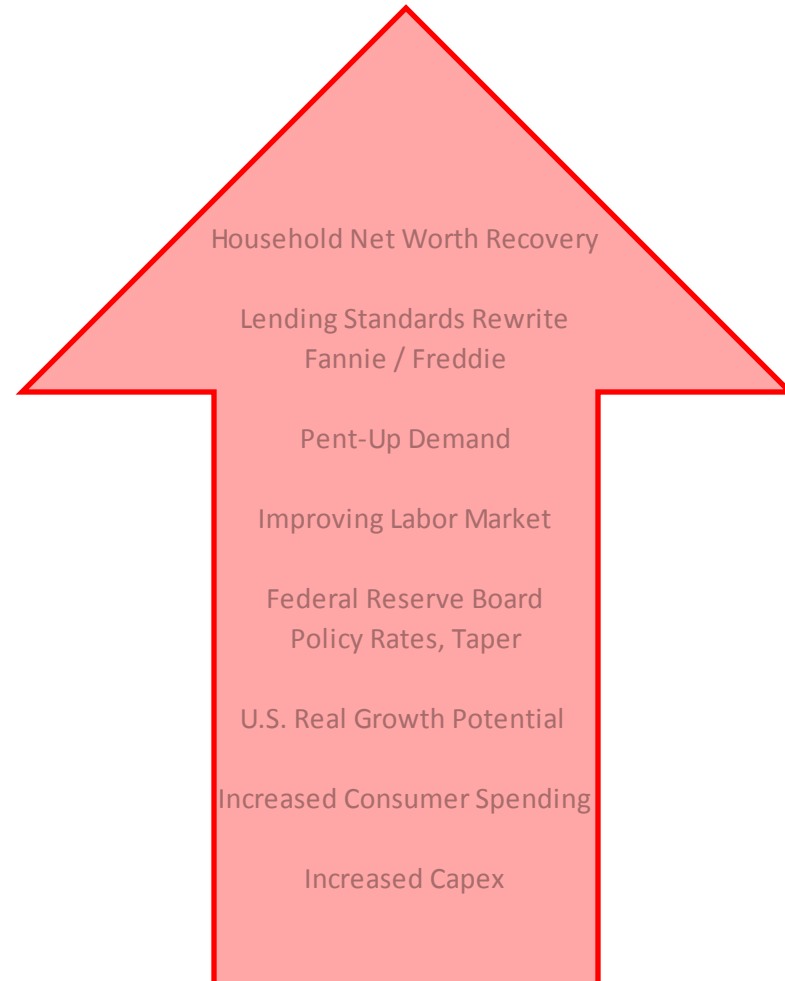
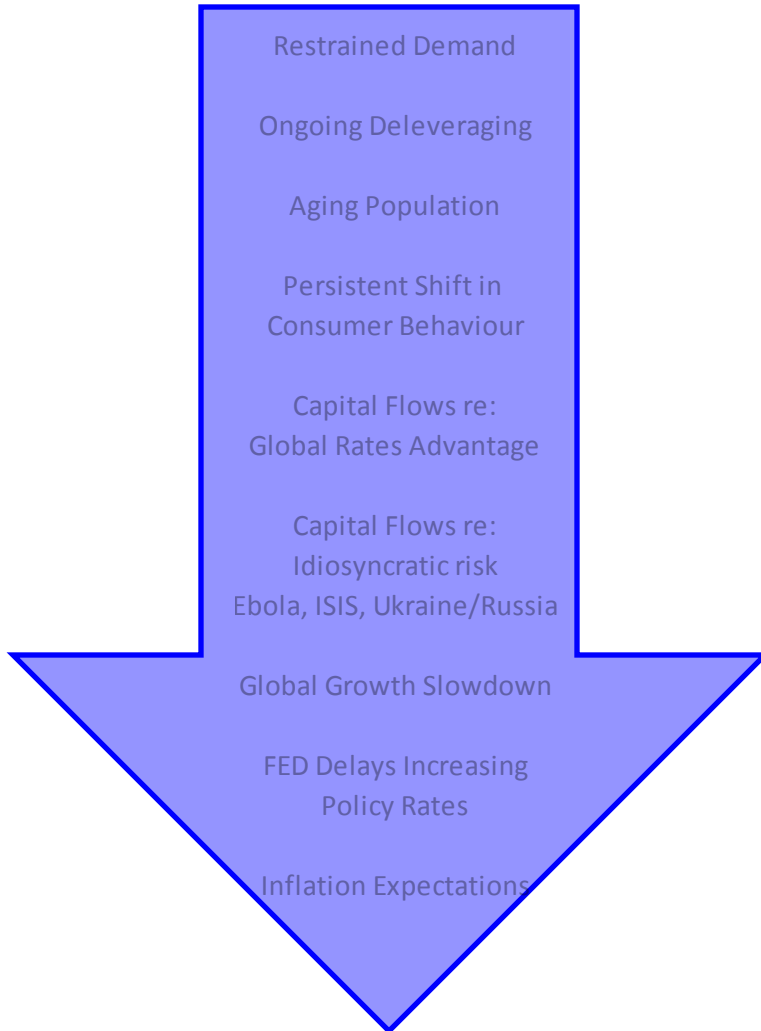
Inflation: Contained



Inflation Expectations: Contained



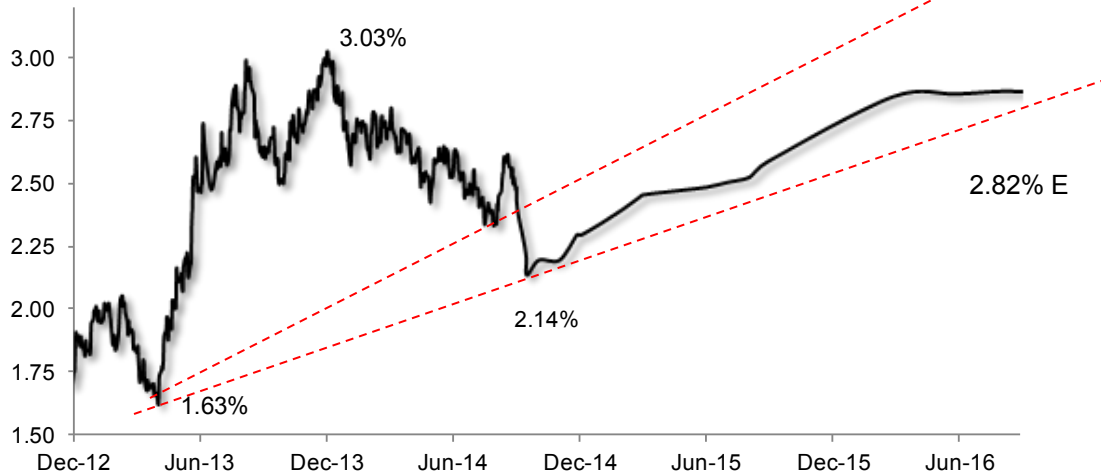
What's Driving Interest Rates?



Current and Forward Rates

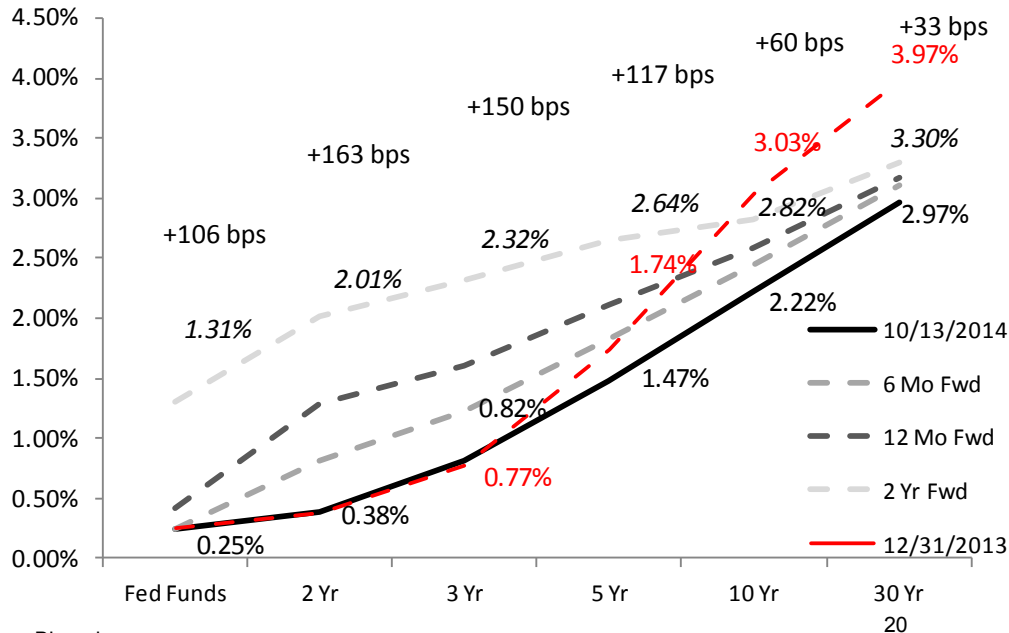


10 year U.S. Treasury Yields
%

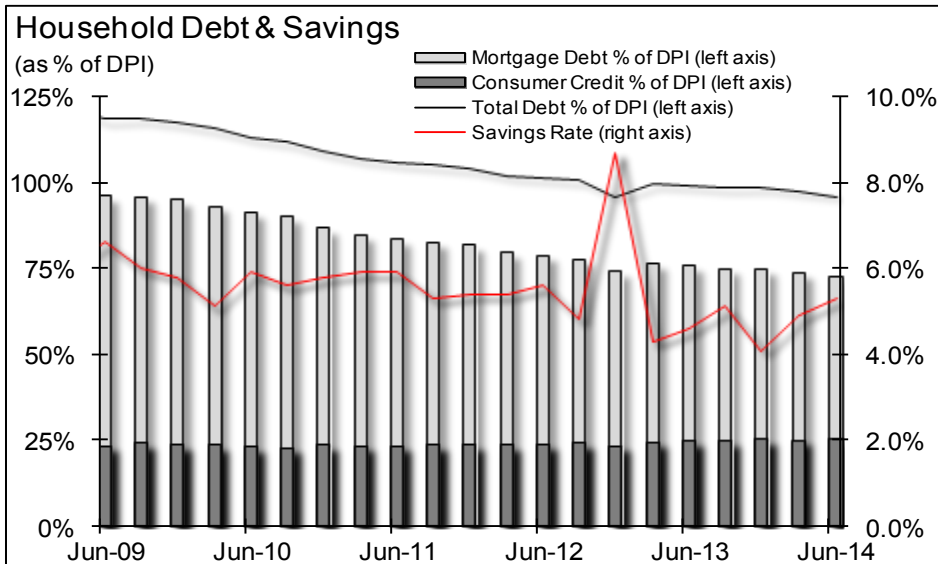
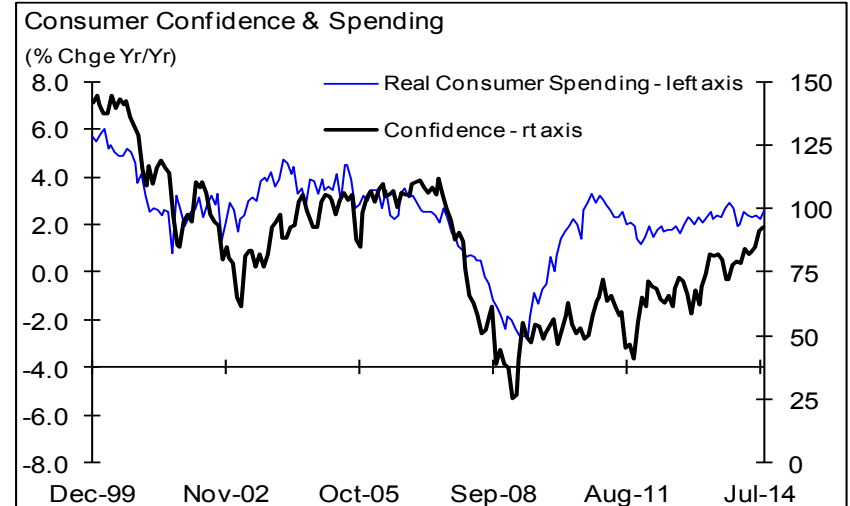
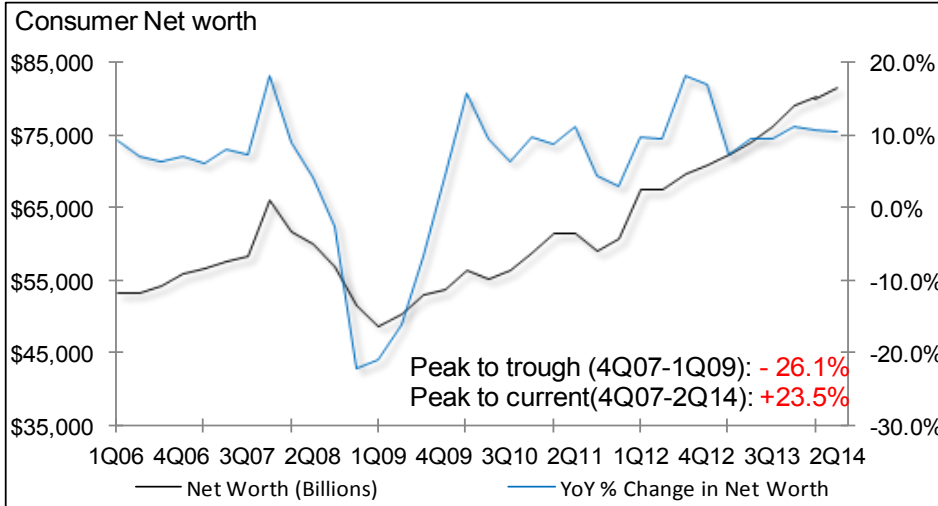


- ✓ The expected trajectory of interest rates is modestly upward sloping
- ✓ Absolute levels of rates remain historically low

Forward Curves



Consumer Trends



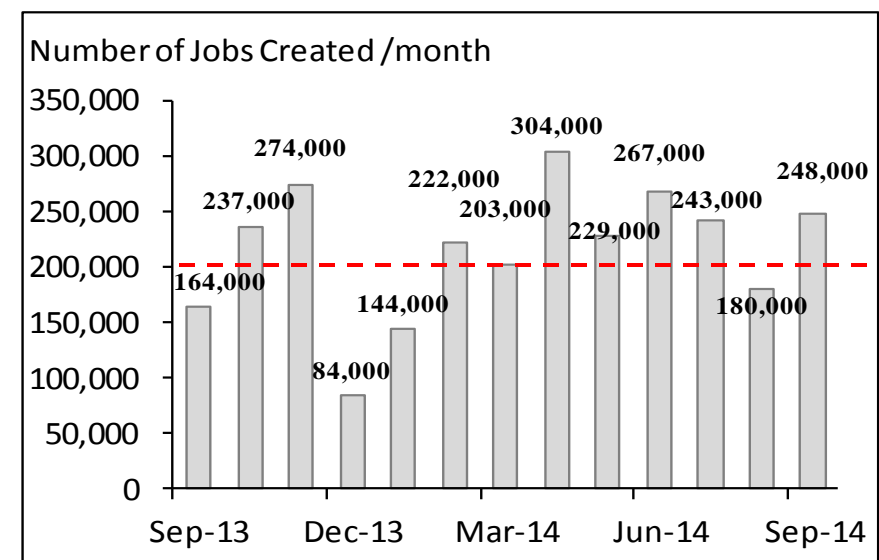
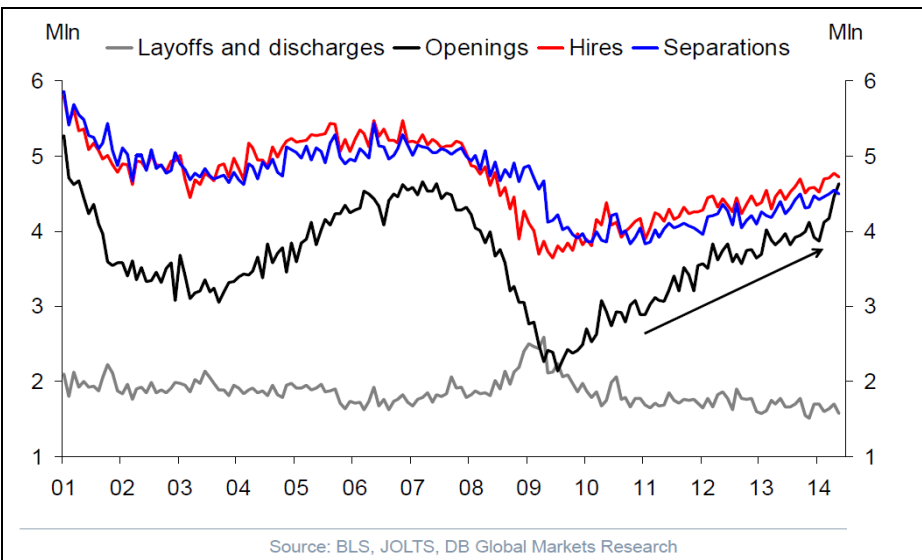
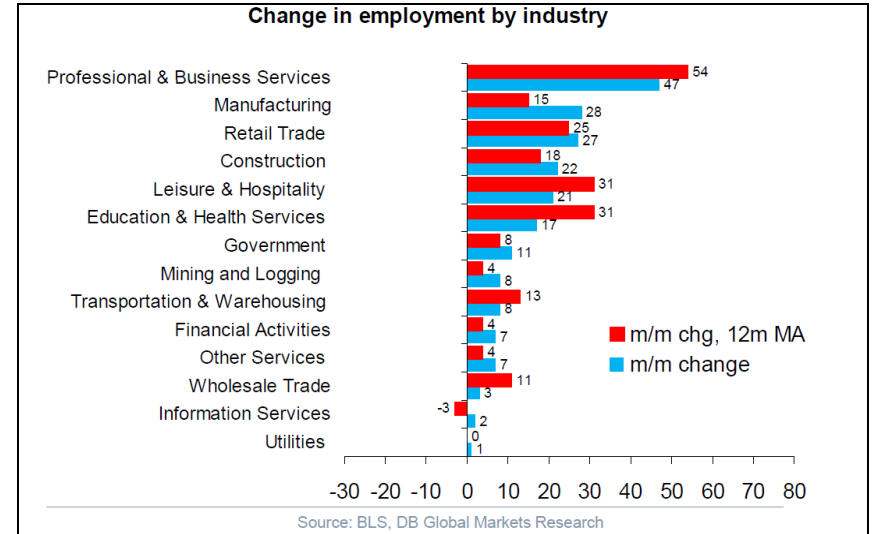
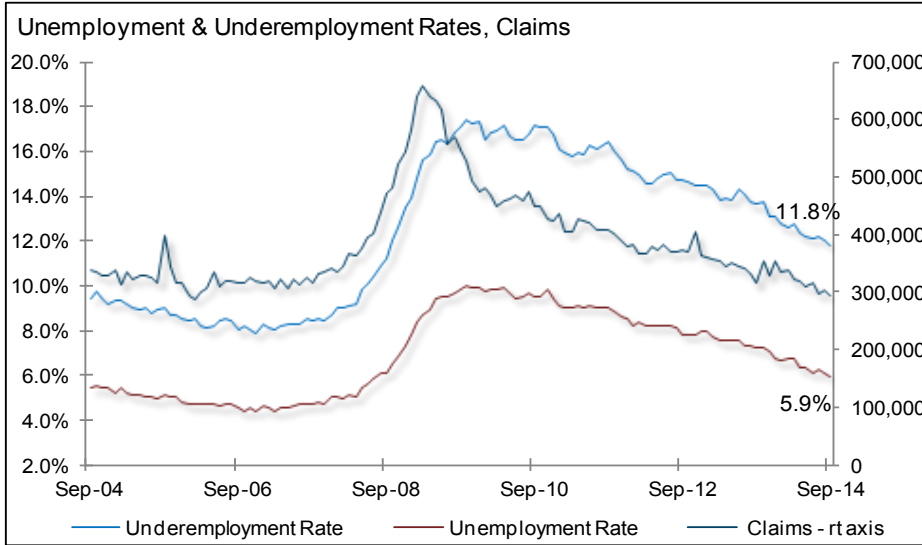
Spending remains modest – 5 years into the recovery
Consumer behavior has shifted: hesitant to increase debt levels, hesitant to spend = permanent shift?

✓ Income side of the balance sheet critical for household health – improving

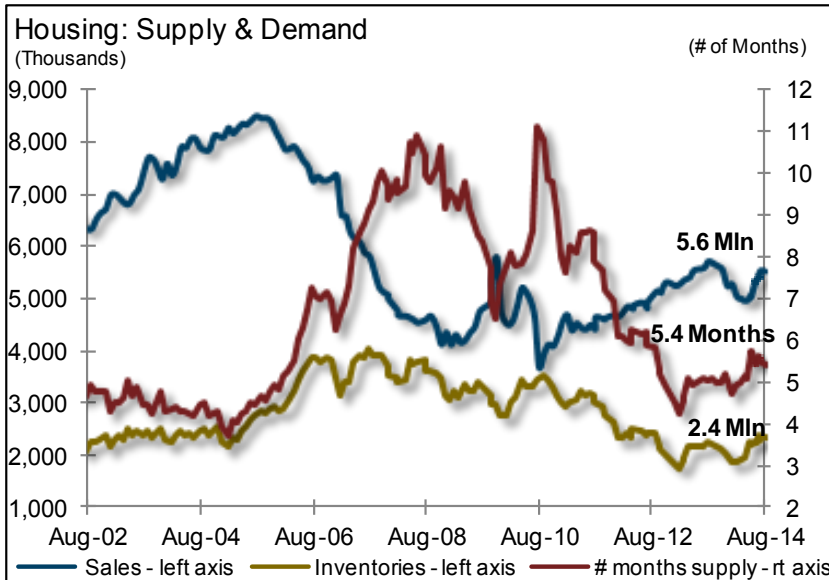
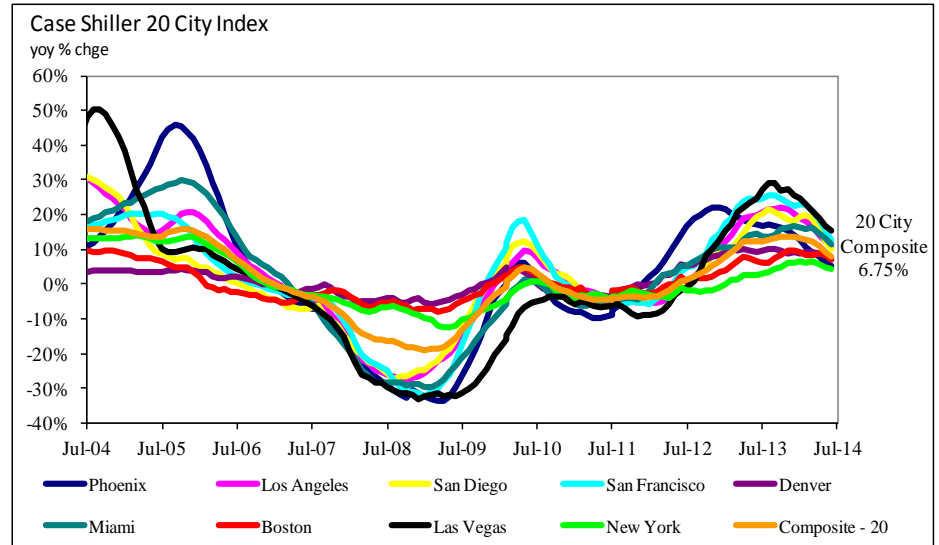
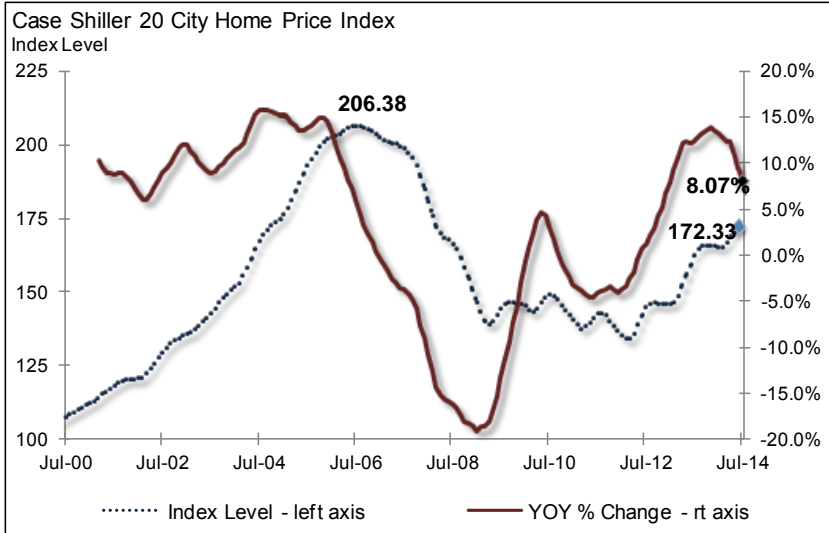
✓ Credit growth picking up modestly; discretionary bigger ticket items including remodels, autos - positive

✓ Debt service ratio at a historical low
- more than 70% of household debt in mortgages; mostly fixed rate

Labor Market Trends



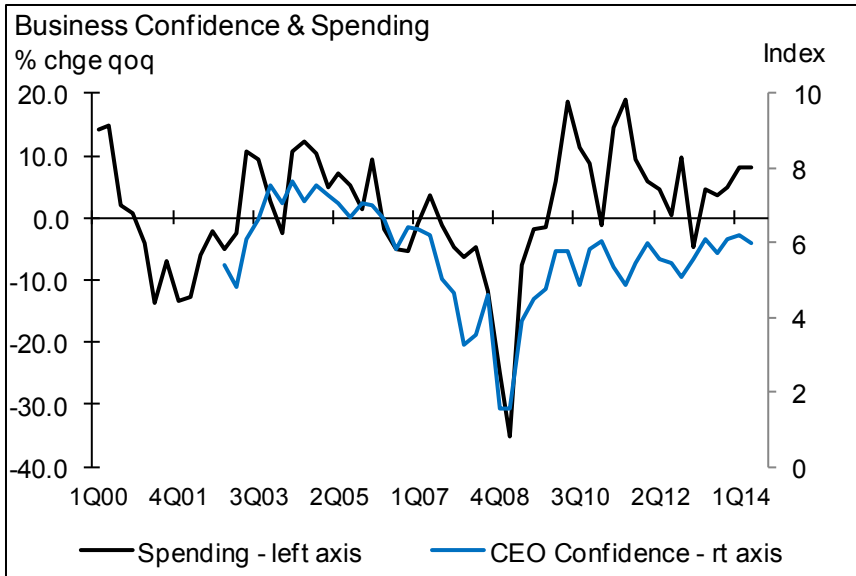
U.S. Housing Market Trends



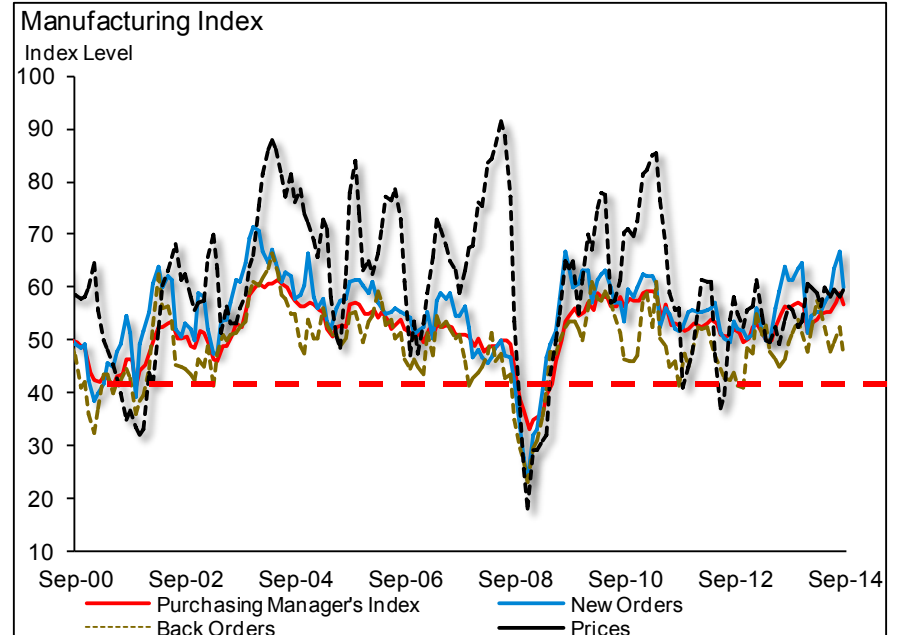
Housing market current state:

- 1) Sentiment up & homebuyer traffic up
- 2) Consumers 'plan to buy within 6 months' up
- 3) Starts / under construction up
- 4) Lumber prices flat
- 5) Pent-up demand; sales trending up modestly
- 6) Mortgage credit remains tight

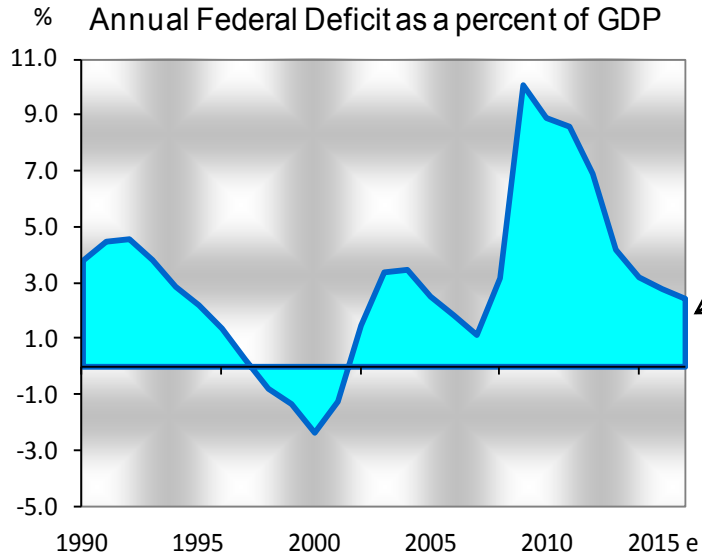
Business Trends



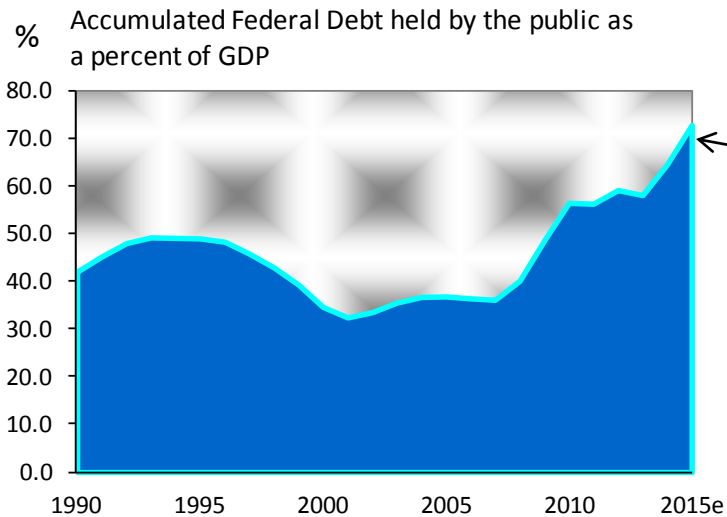
- ✓ Cash on balance sheet remains high at \$2 trillion
- ✓ Spending skewed to M&A activity vs. fixed investment
- ✓ Rising capacity utilization and increased manufacturing/production will require increased capital outlays = potential for faster GDP growth
- ✓ 3Q14 earnings growth yoy expected to be +9.0%
- companies reported to date +5.7%



Debt, Deficits and Potential Growth: Government



Significant progress since financial crisis and recession
Things to think about:
1) defense budget/spending going forward
2) health-care costs / aging population
3) election



Can a highly levered economy grow?

- real risk is burden of interest payments = cost of funding
- quality of the balance sheet – can it support growth?
- ability to allocate resources to support/grow the economy
- typically high leverage is a sign of optimism and growth

- ❑ BASEL III

- ❑ Master Securities Forward Transaction Agreement (MSFTA)
Margin account for forward settled Agency MBS transactions between two counterparties

- ❑ Congressional Legislation: housing finance reform
 - several bills introduced into congress over the past many years
 - objective: reduce the government's exposure to the mortgage market
 - Latest bill: Johnson-Crapo
 - proposal 1) wind down Fannie and Freddie, 2) create a Federal Mortgage Insurance Corporation that would provide the government guarantee and backstop the system, 3) single security for Agency MBS, all outstanding Fannie and Freddie MBS explicitly guaranteed and 4) the private market would hold an equity position in securities.
 - Update: this bill has not yet made it out of the finance committee

- ❑ FHA / Fannie / Freddie loosen credit underwriting standards

- ❑ Impact: minimal currently; expect some spread volatility re: BASEL III



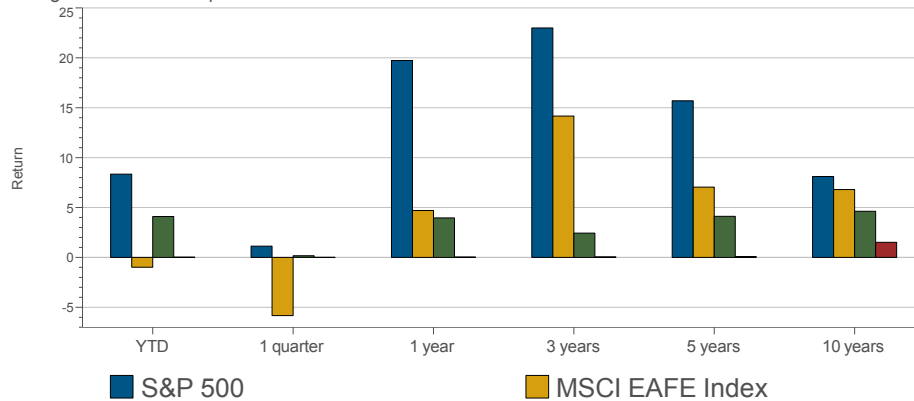
Capital Markets

9/30/2014

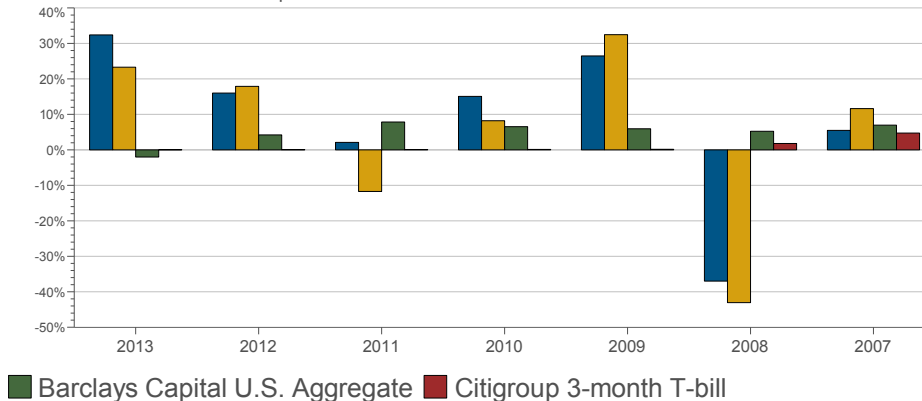
Broad Asset Class Returns



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
S&P 500	8.34%	1.13%	19.73%	22.99%	15.70%	8.11%
MSCI EAFE Index	-0.99%	-5.83%	4.70%	14.16%	7.04%	6.80%
Barclays Capital U.S. Aggregate	4.10%	0.17%	3.96%	2.43%	4.12%	4.62%
Citigroup 3-month T-bill	0.03%	0.01%	0.04%	0.05%	0.08%	1.51%

	2013	2012	2011	2010	2009	2008	2007
S&P 500	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%
MSCI EAFE Index	23.29%	17.90%	-11.73%	8.21%	32.46%	-43.06%	11.63%
Barclays Capital U.S. Aggregate	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%
Citigroup 3-month T-bill	0.05%	0.07%	0.08%	0.13%	0.16%	1.80%	4.74%

The U.S. stock market, as represented by the S&P 500 Index, posted a gain with a 1.13% return for the quarter ending September 2014. International markets fared worse than the U.S. over the quarter, as the MSCI EAFE Index had a return of -5.83%. Investors in the fixed income markets saw gains in both equity and fixed income as the Barclays (Lehman) US Aggregate Bond Index returned 0.17%.

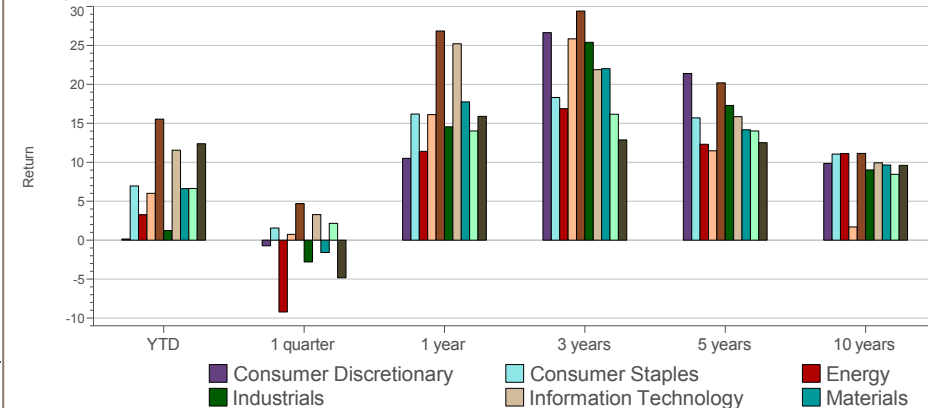
For the one-year period ending September 2014 the U.S. stock market had a return of 19.73%, better than the international equity market returns of 4.70%. Broad investment grade bonds had a one-year return of 3.96%.

Over the longer-term, five-year horizon the U.S. stock market has bested international stock markets as the S&P 500 and MSCI EAFE have returned an annualized 15.70% and 7.04%, respectively. Fixed income, represented by the Barclays index, had an annualized return of 4.12%.

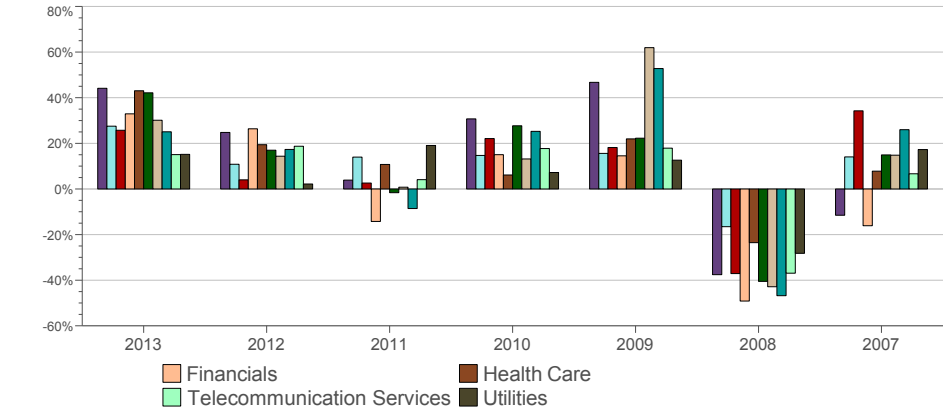
S&P 500 Sector Returns



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
Consumer Discretionary	0.15%	-0.72%	10.50%	26.64%	21.39%	9.85%
Consumer Staples	6.96%	1.55%	16.19%	18.32%	15.70%	11.04%
Energy	3.27%	-9.22%	11.40%	16.88%	12.31%	11.11%
Financials	6.01%	0.74%	16.12%	25.85%	11.47%	1.69%
Health Care	15.54%	4.70%	26.85%	29.41%	20.20%	11.13%
Industrials	1.22%	-2.80%	14.55%	25.40%	17.30%	9.01%
Information Technology	11.55%	3.28%	25.21%	21.88%	15.86%	9.94%
Materials	6.62%	-1.58%	17.75%	22.02%	14.17%	9.65%
Telecommunication Services	6.63%	2.15%	14.02%	16.17%	14.02%	8.45%
Utilities	12.37%	-4.83%	15.89%	12.87%	12.52%	9.60%

	2013	2012	2011	2010	2009	2008	2007
Consumer Discretionary	44.14%	24.79%	3.88%	30.71%	46.74%	-37.57%	-11.51%
Consumer Staples	27.53%	10.83%	13.95%	14.70%	15.59%	-16.54%	14.06%
Energy	25.73%	4.01%	2.59%	22.09%	18.17%	-37.10%	34.25%
Financials	32.93%	26.37%	-14.25%	15.01%	14.51%	-49.15%	-16.12%
Health Care	43.03%	19.41%	10.74%	6.13%	21.94%	-23.55%	7.80%
Industrials	42.13%	16.98%	-1.65%	27.69%	22.27%	-40.53%	14.92%
Information Technology	30.12%	14.35%	0.78%	13.14%	61.95%	-42.87%	14.80%
Materials	25.06%	17.33%	-8.57%	25.27%	52.77%	-46.79%	25.98%
Telecommunication Services	15.05%	18.73%	4.08%	17.71%	17.88%	-36.94%	6.66%
Utilities	15.18%	2.18%	19.05%	7.23%	12.61%	-28.21%	17.28%

During the quarter ending September 30, 2014 the best-performing U.S. Sector was Health Care with a return of 4.70%, followed by Information Technology and Telecommunication with returns of 3.28% and 2.15%, respectively. The worst-performing sectors were Energy (-9.22%), Utilities (-4.83%), and Industrials (-2.80%).

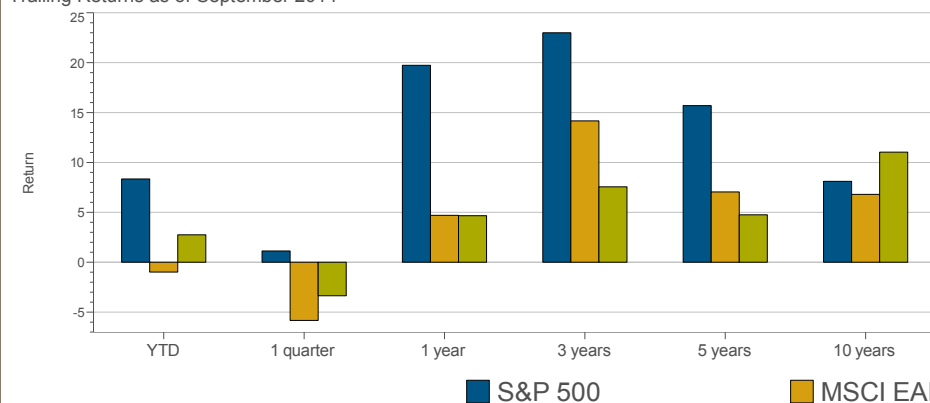
The winningest sector over the last year was Health Care with a one-year return of 26.85%. Information Technology came in second place with a return of 25.21%, and Materials was good enough for third with a one-year return of 17.75%. The sector to avoid over the last twelve months was Consumer Discretionary with a 10.50% return, followed by Energy (11.40%) and Telecommunication (14.02%).

Over the last five years through September 30, 2014 Consumer Discretionary with an annualized return of 21.39% lead the way, followed by Health Care (20.20%) and Industrials (17.30%). Of the ten broad economic sectors tracked by the S&P GIC indices, Financials did the worst (11.47%), with Energy (12.31%) and Utilities (12.52%) rounding out the bottom three.

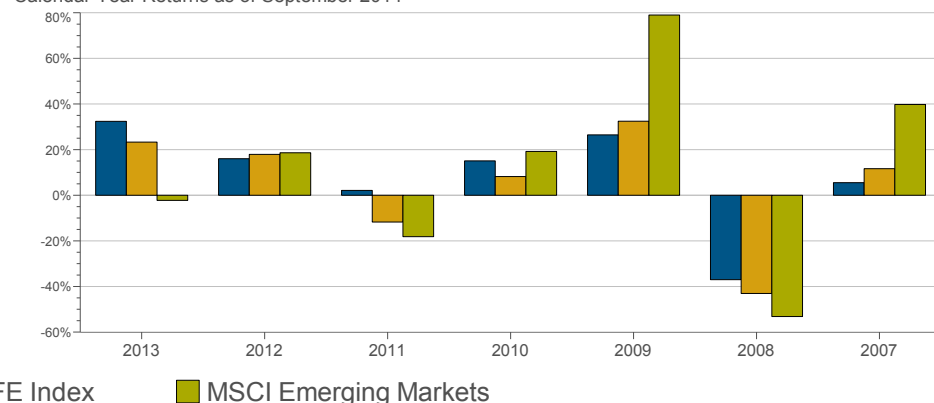
Global Returns



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
S&P 500	8.34%	1.13%	19.73%	22.99%	15.70%	8.11%
MSCI EAFE Index	-0.99%	-5.83%	4.70%	14.16%	7.04%	6.80%
MSCI Emerging Markets	2.75%	-3.36%	4.66%	7.56%	4.76%	11.03%

	2013	2012	2011	2010	2009	2008	2007
S&P 500	32.39%	16.00%	2.11%	15.06%	26.46%	-37.00%	5.49%
MSCI EAFE Index	23.29%	17.90%	-11.73%	8.21%	32.46%	-43.06%	11.63%
MSCI Emerging Markets	-2.27%	18.63%	-18.17%	19.20%	79.02%	-53.18%	39.78%

The U.S. equity markets had a one-quarter return of 1.13%, whereas the developed international equity markets had a return of -5.83%. The MSCI Emerging Markets Index posted a quarterly return of -3.36%, worse than the U.S.'s S&P 500 Index and better than the MSCI EAFE return.

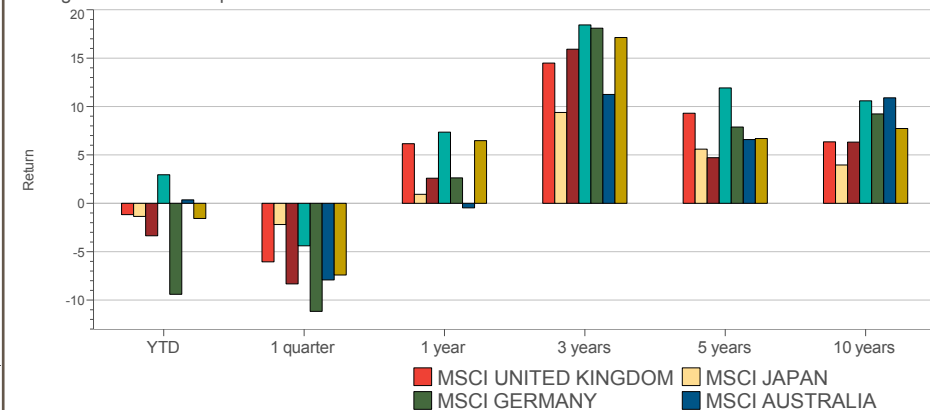
The frequently volatile MSCI Emerging Markets Index had a one-year return of 4.66%, in contrast to the giant market of the U.S. (a one year return of 19.73%) and developed, non-U.S. countries of the MSCI EAFE (one year return of 4.70%).

Over the longer-term, five-year window the annualized 15.70% return of US markets bested the markets of other developed, international economies (7.04%) and bested the returns of the world's emerging markets (4.76%). Across the globe international developed markets outperformed emerging markets.

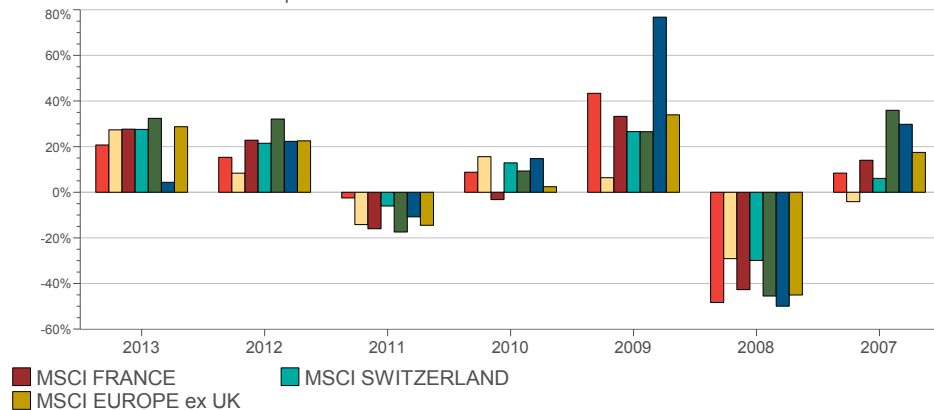
MSCI EAFE Country Returns (Largest Developed Markets)



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
UNITED KINGDOM	-1.17%	-6.05%	6.16%	14.49%	9.31%	6.35%
JAPAN	-1.36%	-2.19%	0.93%	9.39%	5.60%	3.96%
FRANCE	-3.36%	-8.33%	2.60%	15.92%	4.71%	6.32%
SWITZERLAND	2.95%	-4.40%	7.35%	18.43%	11.92%	10.58%
GERMANY	-9.40%	-11.17%	2.62%	18.10%	7.88%	9.23%
AUSTRALIA	0.35%	-7.92%	-0.48%	11.25%	6.59%	10.90%
EUROPE ex UK	-1.57%	-7.41%	6.48%	17.13%	6.69%	7.73%

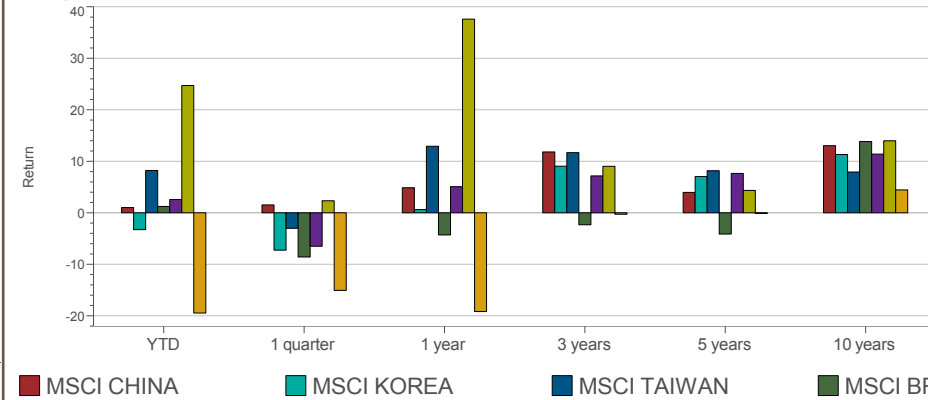
	2013	2012	2011	2010	2009	2008	2007
UNITED KINGDOM	20.71%	15.30%	-2.52%	8.80%	43.37%	-48.32%	8.39%
JAPAN	27.35%	8.36%	-14.19%	15.59%	6.39%	-29.11%	-4.14%
FRANCE	27.66%	22.82%	-16.00%	-3.23%	33.26%	-42.71%	14.03%
SWITZERLAND	27.56%	21.47%	-6.05%	12.86%	26.61%	-29.90%	6.06%
GERMANY	32.40%	32.10%	-17.45%	9.32%	26.56%	-45.50%	35.93%
AUSTRALIA	4.34%	22.30%	-10.79%	14.73%	76.77%	-49.96%	29.79%
EUROPE ex UK	28.74%	22.54%	-14.49%	2.44%	33.94%	-45.04%	17.46%

Looking at the developed, non-U.S. markets over the most recent quarter, the United Kingdom had a return of -6.05%, superior to the returns of -7.41% across the English Channel. On the other side of the globe the Japanese markets posted negative returns of -2.19%. The UK's one-year return through September 30, 2014 was 6.16% and its five-year average annualized return 9.31%, while for developed Europe (ex-UK) the numbers were 6.48% and 6.69%. Japan's 0.93% one-year return was below its five year average of 5.60%.

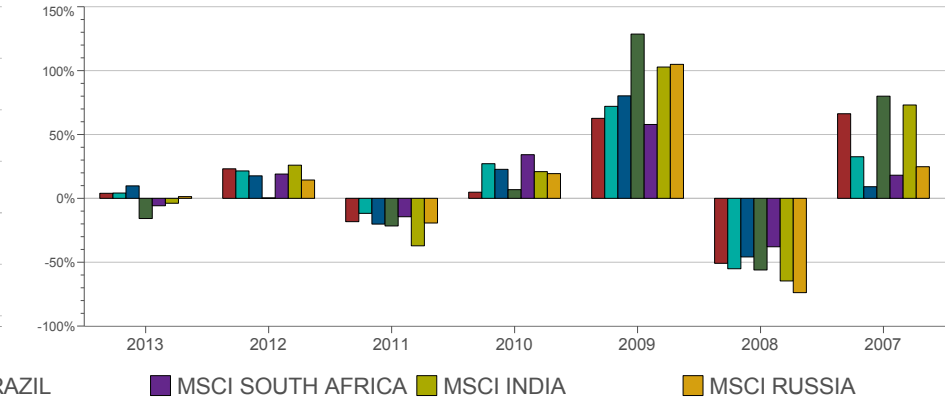
MSCI Emerging Markets Country Returns (Largest Markets)



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
CHINA	1.02%	1.53%	4.86%	11.80%	3.95%	13.03%
SOUTH KOREA	-3.28%	-7.26%	0.62%	9.04%	7.04%	11.31%
TAIWAN	8.22%	-3.01%	12.91%	11.67%	8.16%	7.92%
BRAZIL	1.23%	-8.58%	-4.31%	-2.33%	-4.13%	13.83%
SOUTH AFRICA	2.59%	-6.50%	5.07%	7.16%	7.65%	11.39%
INDIA	24.71%	2.34%	37.61%	9.02%	4.34%	13.98%
RUSSIA	-19.46%	-15.07%	-19.18%	-0.28%	-0.12%	4.44%

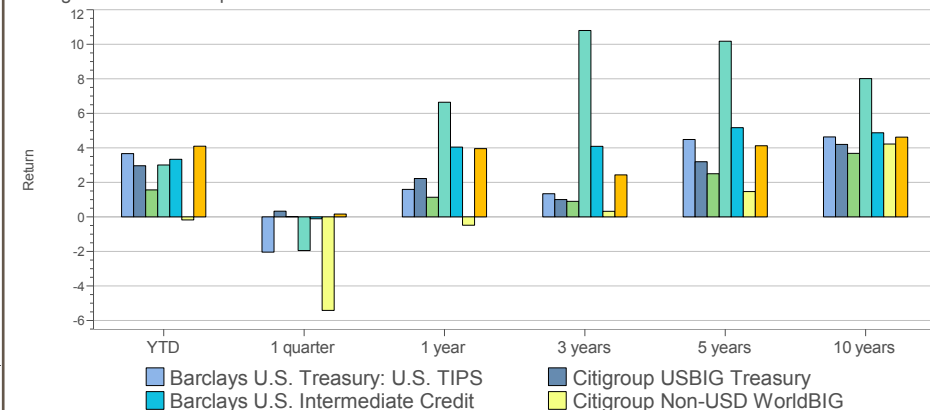
	2013	2012	2011	2010	2009	2008	2007
CHINA	3.96%	23.10%	-18.24%	4.83%	62.63%	-50.83%	66.23%
SOUTH KOREA	4.18%	21.48%	-11.76%	27.15%	72.06%	-55.07%	32.58%
TAIWAN	9.77%	17.66%	-20.15%	22.73%	80.25%	-45.88%	9.13%
BRAZIL	-15.79%	0.34%	-21.59%	6.81%	128.62%	-56.06%	79.99%
SOUTH AFRICA	-5.78%	19.01%	-14.36%	34.21%	57.82%	-37.89%	18.14%
INDIA	-3.83%	25.97%	-37.17%	20.95%	102.81%	-64.63%	73.11%
RUSSIA	1.35%	14.39%	-19.30%	19.40%	104.91%	-73.83%	24.79%

Among the larger emerging markets countries, the best performing index for the quarter ending September 30, 2014 was the MSCI INDIA with a return of 2.34%. These markets are usually volatile; the three country indexes with the highest the one year returns were MSCI INDIA (37.61%), MSCI TAIWAN (12.91%), and MSCI SOUTH AFRICA (5.07%). If one is an investor who can stomach the volatility, the best five-year returns were posted by MSCI TAIWAN with an annualized rate of return of 8.16%.

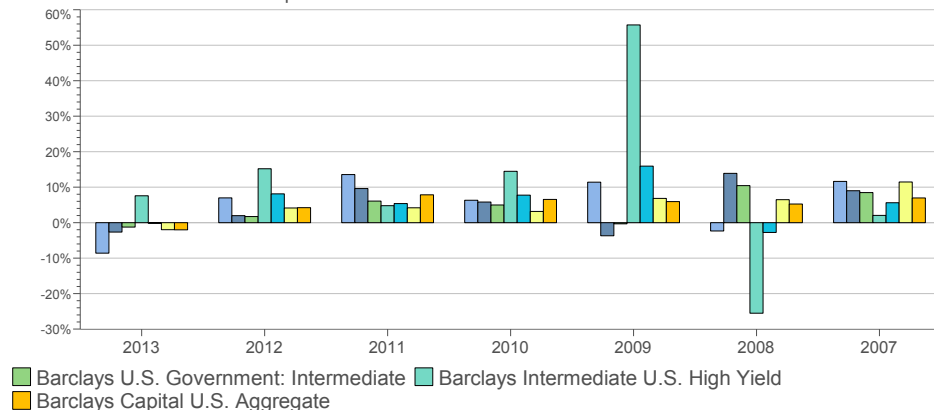
Fixed Income Returns (Issuers)



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
U.S. Treasury: U.S. TIPS	3.67%	-2.04%	1.59%	1.34%	4.48%	4.64%
USBIG Treasury	2.96%	0.33%	2.22%	1.01%	3.19%	4.20%
U.S. Government: Intermediate	1.56%	0.02%	1.14%	0.90%	2.50%	3.68%
Intermediate U.S. High Yield	3.01%	-1.95%	6.64%	10.80%	10.18%	8.01%
U.S. Intermediate Credit	3.34%	-0.11%	4.04%	4.09%	5.17%	4.88%
Non-USD WorldBIG	-0.18%	-5.42%	-0.48%	0.32%	1.47%	4.22%
U.S. Aggregate	4.10%	0.17%	3.96%	2.43%	4.12%	4.62%

	2013	2012	2011	2010	2009	2008	2007
U.S. Treasury: U.S. TIPS	-8.61%	6.98%	13.56%	6.31%	11.41%	-2.35%	11.63%
USBIG Treasury	-2.65%	1.97%	9.61%	5.81%	-3.69%	13.89%	9.00%
U.S. Government: Intermediate	-1.25%	1.73%	6.08%	4.98%	-0.32%	10.43%	8.47%
Intermediate U.S. High Yield	7.57%	15.19%	4.79%	14.47%	55.73%	-25.52%	2.04%
U.S. Intermediate Credit	-0.17%	8.10%	5.37%	7.76%	15.93%	-2.76%	5.60%
Non-USD WorldBIG	-2.00%	4.14%	4.18%	3.16%	6.84%	6.48%	11.47%
U.S. Aggregate	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%

For the quarter ending September 30, 2014, the investment grade bond markets saw TIPS post a return of -2.04%, Treasuries a return of 0.33%, Intermediate Corporates -0.11% and International bonds returning -5.42%.

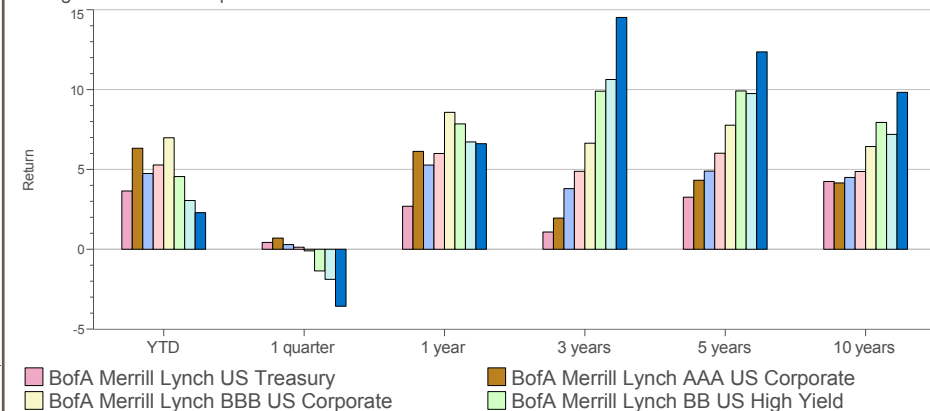
Over the last year Treasuries had a total return of 2.22%. The appreciation-and-income spread versus the Treasury index was -108.35 basis points for Intermediate Government securities, 441.99 bps for Intermediate High Yield, 1.82% for Intermediate Corporates and -2.70% for non-US bonds.

The longer term, five-year, total-return differences over the Treasury total return of 3.19% are as follows: -69.28 basis points for Intermediate Government securities, 698.41 bps for Intermediate High Yield, 197.39 for bps Intermediate Corporates and -172.70 bps for non-US bonds.

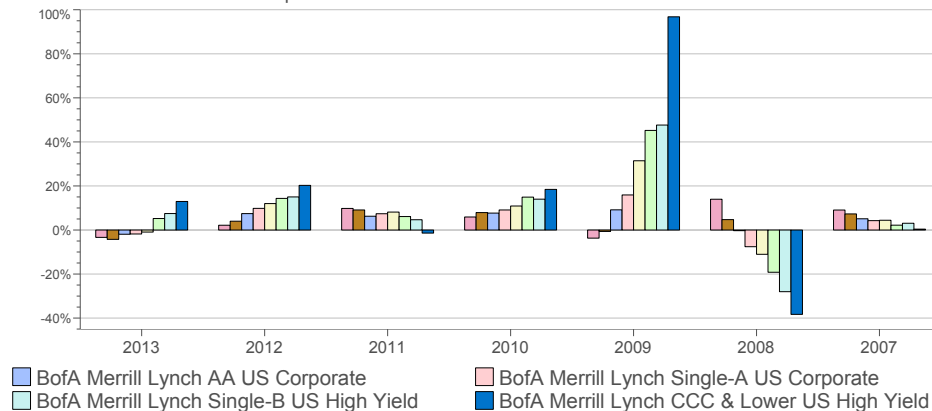
Fixed Income Returns (Quality)



Trailing Returns as of September 2014



Calendar Year Returns as of September 2014



	YTD	1 quarter	1 year	3 years	5 years	10 years
US Treasury	3.65%	0.43%	2.69%	1.08%	3.26%	4.25%
AAA US Corporate	6.32%	0.70%	6.13%	1.95%	4.32%	4.15%
AA US Corporate	4.75%	0.29%	5.27%	3.80%	4.89%	4.50%
Single-A US Corporate	5.28%	0.13%	6.00%	4.88%	6.01%	4.87%
BBB US Corporate	6.98%	-0.10%	8.58%	6.64%	7.77%	6.44%
BB US High Yield	4.55%	-1.36%	7.85%	9.90%	9.92%	7.94%
Single-B US High Yield	3.05%	-1.88%	6.72%	10.63%	9.75%	7.19%
CCC & Lower US High Yield	2.29%	-3.57%	6.61%	14.52%	12.36%	9.83%

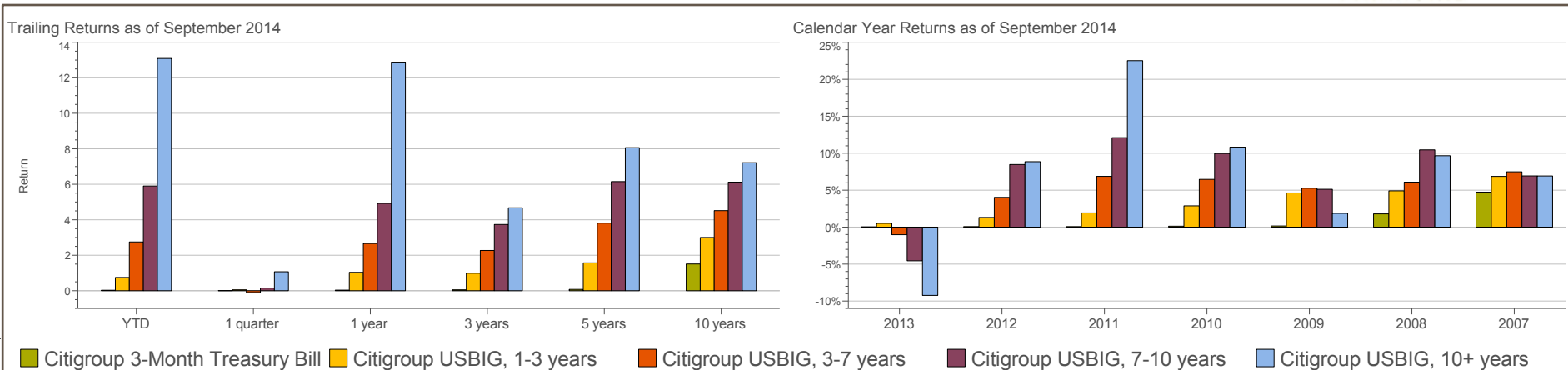
	2013	2012	2011	2010	2009	2008	2007
US Treasury	-3.35%	2.16%	9.79%	5.88%	-3.72%	13.98%	9.05%
AAA US Corporate	-4.27%	3.97%	9.11%	7.90%	-0.65%	4.71%	7.29%
AA US Corporate	-1.91%	7.44%	6.25%	7.67%	9.14%	-0.29%	5.10%
Single-A US Corporate	-1.82%	9.82%	7.39%	9.11%	15.92%	-7.59%	4.24%
BBB US Corporate	-0.95%	11.98%	8.12%	10.88%	31.42%	-11.05%	4.42%
BB US High Yield	5.19%	14.36%	6.12%	14.93%	45.21%	-19.19%	2.20%
Single-B US High Yield	7.47%	15.02%	4.65%	13.99%	47.64%	-28.02%	3.07%
CCC & Lower US High Yield	12.96%	20.26%	-1.40%	18.42%	96.79%	-38.30%	0.37%

The total return on AAA-rated US corporate debt over the quarter ending September 30, 2014 was 0.70%. The lowest end of the investment grade spectrum, BBB-rated debt, had a quarterly return of -0.10%. Moving to the high-yield portion of the market, BB bonds posted a -1.36% return on the quarter while the debt at highest risk of default (CCC and lower) had a return of -3.57%.

For the one-year period AAA-corporates had a return of 6.13% (in contrast to the U.S. Treasury Master index return of 2.69%). The low-end of the investment-grade spectrum did better than the high-end, as BBB-debt had a return of 8.58%. In the non-investment grade market the story was oddly different, as BB-debt had a one-year return of 7.85% and junkiest of the junk had a return of 6.61%.

Looking at the five-year time horizon, AAA-corporate debt offered an annualized appreciation-and-income difference of 105.94 basis points versus Treasuries (4.32% vs. 3.26%). Going down the spectrum, BBB's had a return of 7.77% (an annualized difference of 450.85bps), BB's 9.92% (665.52bps), and CCC 12.36% (a percentage difference of 9.10%).

Fixed Income Returns (Maturity)



	YTD	1 quarter	1 year	3 years	5 years	10 years
3-Month Treasury Bill	0.03%	0.01%	0.04%	0.05%	0.08%	1.51%
USBIG, 1-3 years	0.75%	0.05%	1.04%	0.98%	1.57%	3.00%
USBIG, 3-7 years	2.75%	-0.10%	2.66%	2.27%	3.81%	4.52%
USBIG, 7-10 years	5.90%	0.15%	4.92%	3.73%	6.15%	6.12%
USBIG, 10+ years	13.09%	1.07%	12.84%	4.67%	8.06%	7.22%

	2013	2012	2011	2010	2009	2008	2007
3-Month Treasury Bill	0.05%	0.07%	0.08%	0.13%	0.16%	1.80%	4.74%
USBIG, 1-3 years	0.52%	1.31%	1.92%	2.88%	4.63%	4.91%	6.86%
USBIG, 3-7 years	-1.02%	4.03%	6.88%	6.46%	5.26%	6.09%	7.49%
USBIG, 7-10 years	-4.55%	8.48%	12.11%	9.95%	5.12%	10.45%	6.93%
USBIG, 10+ years	-9.24%	8.86%	22.52%	10.82%	1.87%	9.66%	6.93%

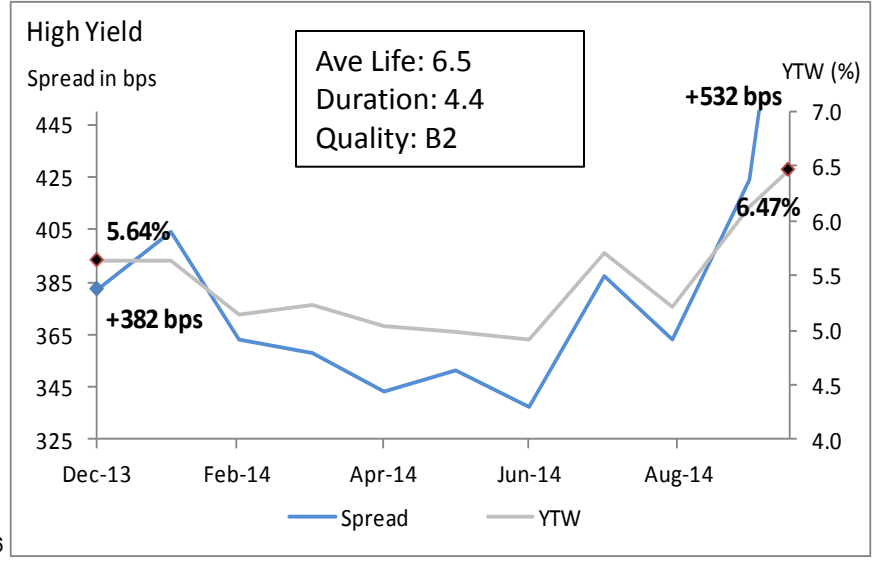
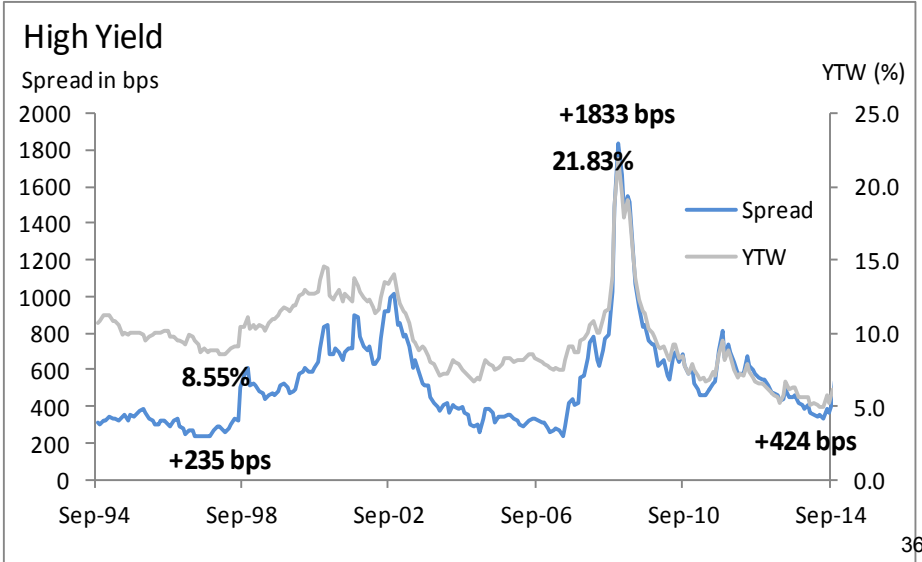
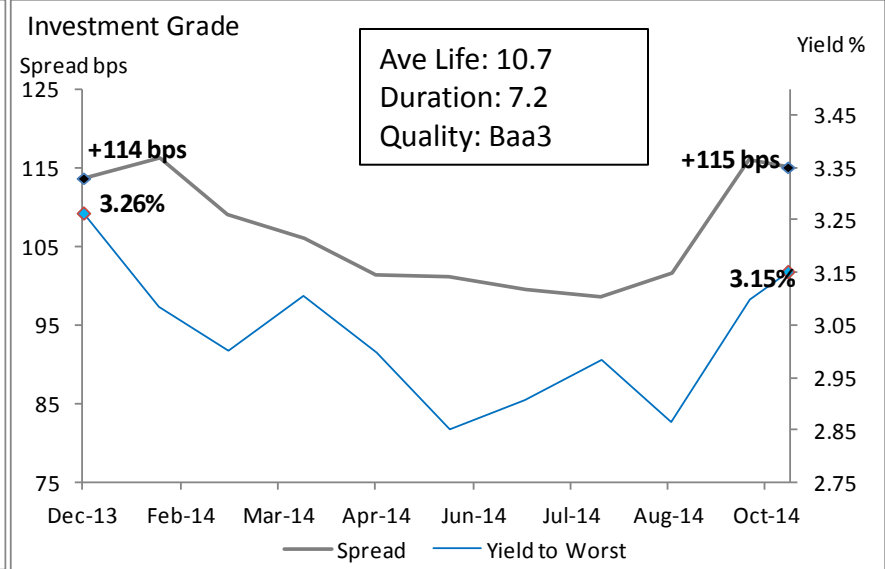
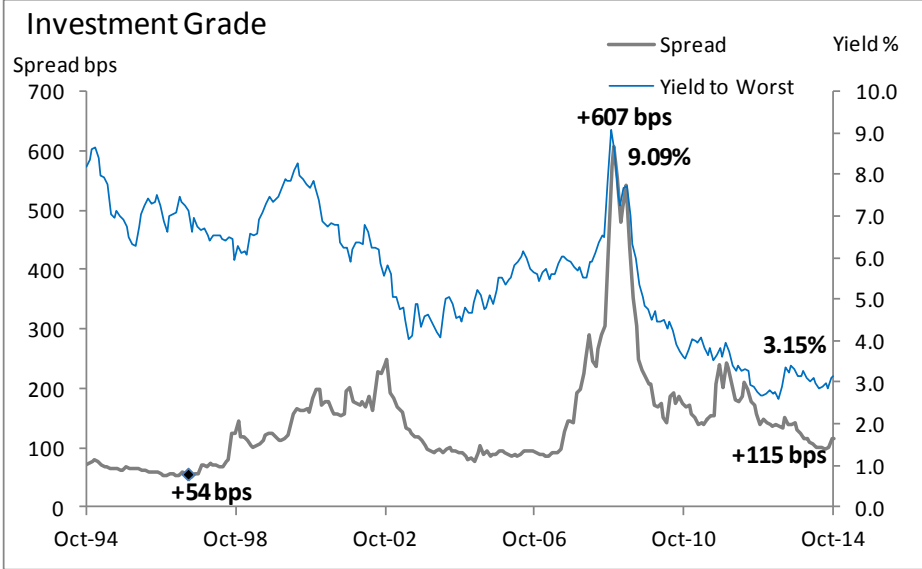
Analyzing the maturity structure of the broad, U.S. investment-grade market gives the following results: The short-end of the curve had quarterly returns of 0.05% in the 1-3 year range, the intermediate range of 3-7 years had a return of -0.10%, while the longer-dated indices of 7-10 year and 10 years-plus had returns of 0.15% and 1.07%, respectively.

Over the last one year ending September 30, 2014 the best-performing portion of the yield curve was represented by the Citigroup USBIG Index, 10+ years with a 12.84% total return. The section with the lowest returns was the Citigroup 3-Month Treasury Bill with a return of 0.04%.

The best annualized appreciation-and-income return over the last five years came from the Citigroup USBIG Index, 10+ years with a return of 8.06%, the lowest returns were Citigroup 3-Month Treasury Bill with 0.08%.

Corporate Yields & Spreads

As of 10/16/14



U.S. Public and Private Placement Bond Issuance



Public Bond Issuance (in billions of USD)	YTD							
	9/30/14	2013	2012	2011	2010	2009	2008	2007
U.S. Investment Grade Corporates	\$948	\$1,146	\$1,114	\$874	\$846	\$1,074	\$806	\$1,018
CMBS	97	166	103	78	50	24	16	191
Credit Card ABS	30	38	33	11	8	47	58	91
Auto ABS	74	92	95	66	66	66	48	78
Agency MBS	720	1,611	1,734	1,221	1,405	1,754	1,075	1,128
Non-Agency MBS	32.1	14.5	2.0	0.5	0.2	0	8	425

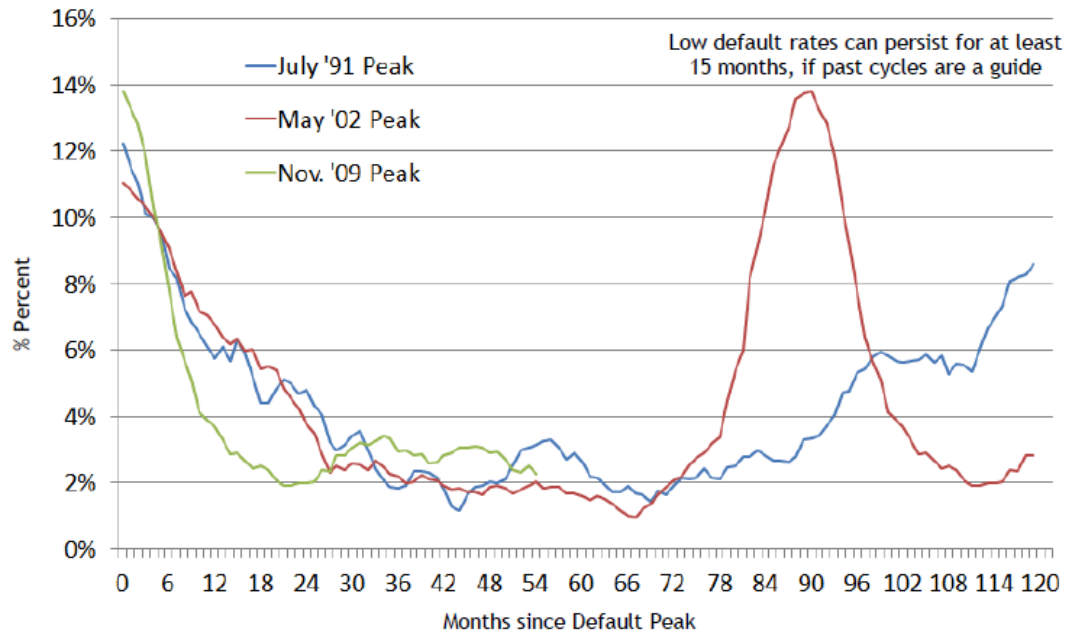
Private Bond Issuance (in billions of USD)	YTD							
	6/30/14	2013	2012	2011	2010	2009	2008	2007
Private Placements	\$24.3	\$51.9	\$54.9	\$48.3	\$41.0	\$26.0	\$28.1	\$40.3

Where are Spreads / Yields Going Next

how much longer can the cycle persist?

THE CREDIT CYCLE COULD LAST FOR ANOTHER 15-24 MONTHS COMPARED TO PREVIOUS DEFAULT CYCLES. INTEREST RATES ARE LOW AND REFI'S ARE HIGH

Moody's Global Default Rates



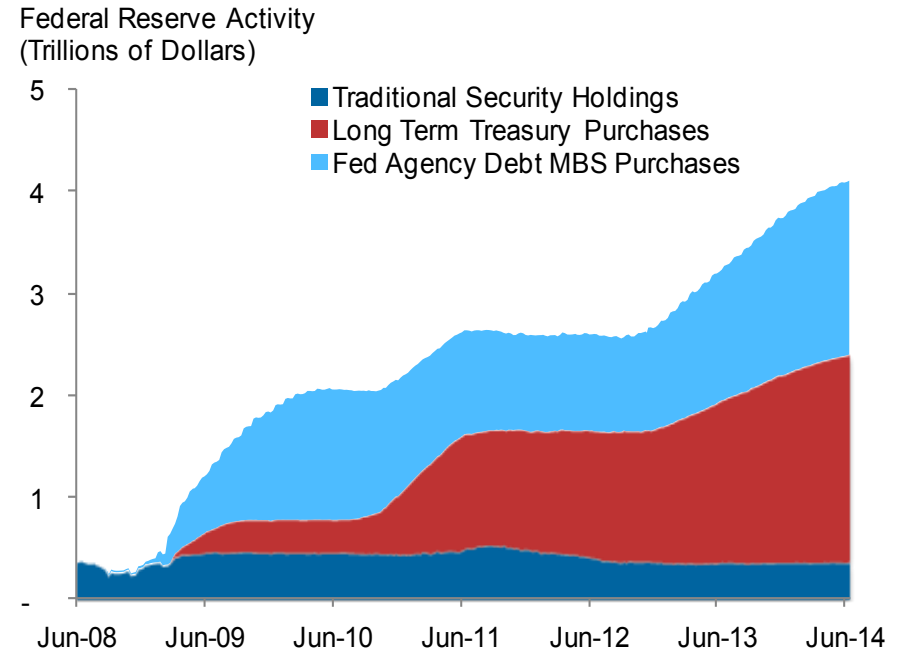
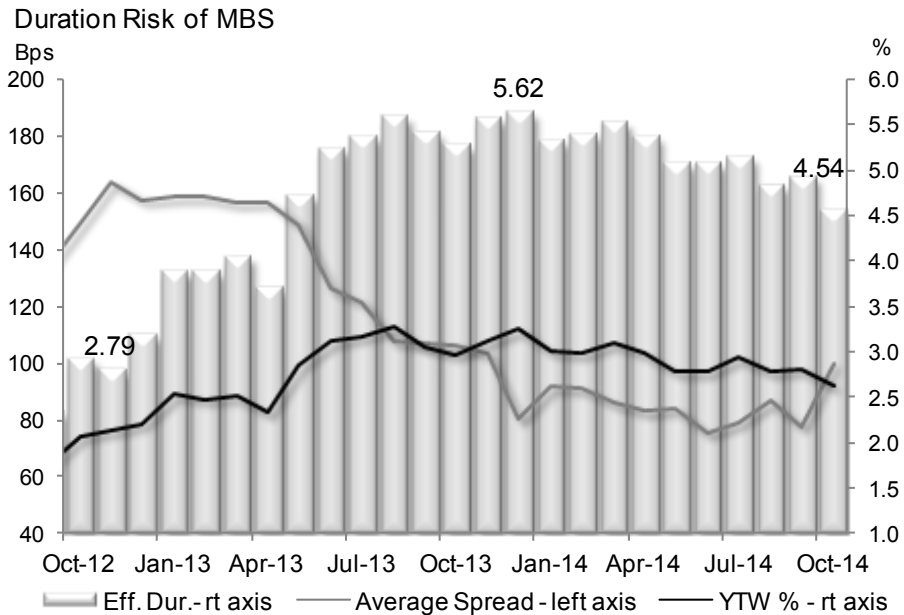
Source: Thomson Reuters, Datastream, data as of June 16, 2014.

- ✓ Nowhere fast based on credit fundamentals & supply/demand imbalance
- ✓ If U.S. economic activity surprises to the upside more quickly than anticipated and draws the Fed response earlier than expected, anticipate wider spreads

MBS Spreads



What's happening as the Fed tapers?
Not entirely what we expected...





Strategy

3Q & 4Q 2014

Strategy Summary



- ❑ Expect **real growth** to accelerate in the U.S. re: solid underlying fundamentals
Headwinds include:
 - ✓ Ongoing geopolitical tensions and potential for escalation = capital flight to quality into the U.S. government debt market
 - ✓ Fading recovery in Europe
 - ✓ Uncertainty relative to stability and potential for demand growth from China**Will cause yields to move sideways / potentially trend lower**

- ❑ **Yields** are trading below fair value relative to historical spread relationship between inflation and real rates
 - ✓ Based on GDP inputs and relative strength of fundamental data, in addition to FED's forward guidance, expect rates to trend up...eventually. Idiosyncratic risks dominating interest rate moves / market action

- ❑ **Spreads** across asset classes are trading tight relative to historical means
 - ✓ Supply is strong – corporates, CMBS, but demand is stronger. Spread widening across most asset classes as a result of risk off trade provides a buying opportunity
 - ✓ There are limited asset classes in which to participate which is why the demand / supply imbalance will remain in place and anchor spreads
 - ✓ Despite FED taper, MBS spreads are performing re: less than expected supply and relative value

- ❑ **Corporate health** is solid, profits are growing; credit defaults are low

- ❑ **Portfolio positioning** is critical with timing of cashflows, and relative value positioning expected to be drivers of incremental performance
 - ✓ Managing portfolios to neutral duration vs. Benchmarks
 - ✓ Value is solid in the specified pool space vs. TBA generic pools; roll arb is shrinking as FED participation slows
 - ✓ CMO spreads are unattractive
 - ✓ Floating rate is an opportunistic purchase
 - ✓ Corporate bond spreads have widened, particularly junk bonds. Expect value trade to stay in place
 - ✓ Agency CMBS is now a constituent within the Barclays Agg Index = buyer base has grown, additional spread performance expected to be modest

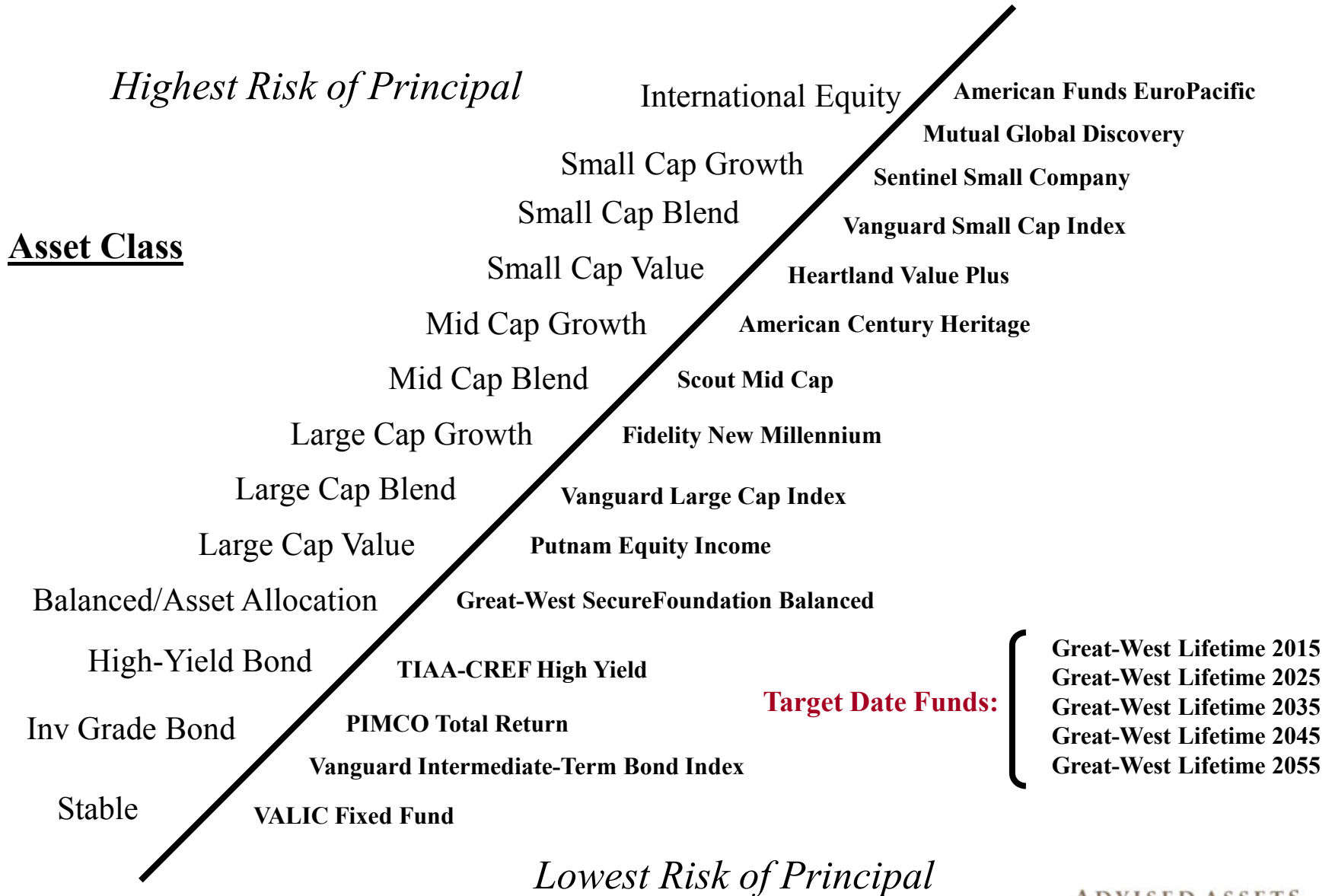


ADVISED ASSETS
GROUP

MUTUAL FUND SUMMARY

3Q2014

PLAN INVESTMENT OPTIONS



MUTUAL FUND PERFORMANCE

Group/Investment	3rd Quarter 2014		1 - Year		3 - Year		5 - Year		10 - Year		5 - Year
	Return (Cumulative)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Standard Deviation (Qtr-End)
US OE Foreign Large Blend											
American Funds Europacific Growth R5	-4.22	90	6.93	90	14.39	77	7.08	69	8.57	90	15.93
<i>Benchmark 1: US OE Foreign Large Blend</i>	-5.62		3.78		13.03		6.14		5.89		16.74
<i>Benchmark 2: MSCI ACWI Ex USA NR USD</i>	-5.27		4.77		11.79		6.03		7.06		16.46
US OE World Stock											
Franklin Mutual Global Discovery Z	-1.92	79	12.12	79	17.70	62	10.66	51	9.85	94	10.85
<i>Benchmark 1: US OE World Stock</i>	-3.27		9.79		16.35		9.94		7.17		15.19
<i>Benchmark 2: MSCI World NR USD</i>	-2.16		12.20		17.93		10.86		7.12		14.38
US OE Small Growth											
Sentinel Small Company I	-6.45	33	4.80	71	18.41	25	14.53	45	9.29	64	14.63
<i>Benchmark 1: US OE Small Growth</i>	-5.80		2.78		19.82		14.23		7.71		18.23
<i>Benchmark 2: Russell 2000 Growth TR USD</i>	-6.13		3.79		21.91		15.51		9.03		19.05
US OE Small Blend											
Vanguard Small Cap Index Inv	-5.51	79	9.35	89	23.38	78	16.10	83	9.70	89	17.80
<i>Benchmark 1: US OE Small Blend</i>	-6.75		5.69		20.93		14.04		7.77		17.78
<i>Benchmark 2: Russell 2000 TR USD</i>	-7.36		3.93		21.26		14.29		8.19		18.44
US OE Small Value											
Heartland Value Plus Inst	-10.32	4	5.55	45	18.27	16	12.92	29	9.01	76	18.81
<i>Benchmark 1: US OE Small Value</i>	-7.14		6.19		21.17		13.97		7.81		17.72
<i>Benchmark 2: Russell 2000 Value TR USD</i>	-8.58		4.13		20.61		13.02		7.25		18.10
US OE Mid-Cap Growth											
American Century Heritage Inv	-1.62	66	9.11	42	18.92	33	15.00	51	12.62	100	17.25
<i>Benchmark 1: US OE Mid-Cap Growth</i>	-2.30		10.07		19.88		14.54		8.48		16.17
<i>Benchmark 2: Russell Mid Cap Growth TR USD</i>	-0.73		14.43		22.74		17.12		10.24		15.82

MUTUAL FUND PERFORMANCE

Group/Investment	3rd Quarter 2014		1 - Year		3 - Year		5 - Year		10 - Year		5 - Year
	Return (Cumulative)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Standard Deviation (Qtr-End)
US OE Mid-Cap Blend											
Scout Mid Cap	-2.61	61	12.54	55	18.67	16	16.65	82			15.33
<i>Benchmark 1: US OE Mid-Cap Blend</i>	-3.32		12.25		21.82		14.69		8.53		16.10
<i>Benchmark 2: Russell Mid Cap TR USD</i>	-1.66		15.83		23.79		17.19		10.34		15.27
US OE Large Growth											
Fidelity® New Millennium	-2.21	5	14.71	29	22.05	61	16.06	79	10.59	94	14.38
<i>Benchmark 1: US OE Large Growth</i>	0.68		16.29		21.15		14.30		7.59		14.86
<i>Benchmark 2: Russell 1000 Growth TR USD</i>	1.49		19.15		22.45		16.50		8.94		13.66
US OE Large Blend											
Vanguard Large Cap Index Inv	0.89	67	19.03	71	22.81	68	15.58	81	8.34	77	13.37
<i>Benchmark 1: US OE Large Blend</i>	-0.10		16.62		21.24		13.75		7.24		13.83
<i>Benchmark 2: S&P 500 TR USD</i>	1.13		19.73		22.99		15.70		8.11		13.20
US OE Large Value											
Putnam Equity Income Y	-0.57	41	17.74	69	24.53	90	14.86	76	9.45	95	14.48
<i>Benchmark 1: US OE Large Value</i>	-0.55		16.23		21.39		13.52		6.84		13.56
<i>Benchmark 2: Russell 1000 Value TR USD</i>	-0.19		18.89		23.93		15.26		7.84		13.71
US OE High Yield Bond											
TIAA-CREF High-Yield Inst	-2.05	47	6.98	77	10.28	56	9.67	62			6.29
<i>Benchmark 1: US OE High Yield Bond</i>	-2.02		5.99		9.97		9.30		6.49		6.33
<i>Benchmark 2: Credit Suisse HY USD</i>	-1.94		7.08		10.62		10.36		7.98		5.77
US OE Intermediate-Term Bond											
PIMCO Total Return Admin	-0.42	16	3.04	17	4.30	74	4.81	50	5.73	92	3.61
Vanguard Interm-Term Bond Index Inv	-0.02	56	4.29	49	3.19	44	5.52	72	5.36	84	4.53
<i>Benchmark 1: US OE Intermediate-Term Bond</i>	-0.09		4.30		3.54		4.78		4.18		2.97
<i>Benchmark 2: Barclays US Agg Bond TR USD</i>	0.17		3.96		2.43		4.12		4.62		2.83

MUTUAL FUND PERFORMANCE

Group/Investment	3rd Quarter 2014		1 - Year		3 - Year		5 - Year		10 - Year		5 - Year
	Return (Cumulative)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Return (Annualized)	% of Peer Group Beaten	Standard Deviation (Qtr-End)
US OE Moderate Allocation											
Great-West SecureFoundation® Balanced G	-1.57	34	8.35	25	12.73	39					
<i>Benchmark 1: US OE Moderate Allocation</i>	-1.29		9.49		12.91		9.29		5.89		9.24
<i>Benchmark 2: US OE Moderate Allocation</i>	-1.29		9.49		12.91		9.29		5.89		9.24
US OE Target Date 2011-2015											
Great-West Lifetime 2015 II T	-1.64	27	7.08	47	10.37	54	8.22	59			7.75
<i>Benchmark 1: US OE Target Date 2011-2015</i>	-1.39		6.96		9.69		7.66		5.04		7.86
<i>Benchmark 2: US OE Target Date 2011-2015</i>	-1.39		6.96		9.69		7.66		5.04		7.86
US OE Target Date 2021-2025											
Great-West Lifetime 2025 II T	-1.95	30	8.48	38	13.34	57	9.59	51			10.35
<i>Benchmark 1: US OE Target Date 2021-2025</i>	-1.73		8.76		12.94		9.36		6.05		10.58
<i>Benchmark 2: US OE Target Date 2021-2025</i>	-1.73		8.76		12.94		9.36		6.05		10.58
US OE Target Date 2031-2035											
Great-West Lifetime 2035 II T	-2.55	27	9.82	43	16.35	65	10.93	61			12.72
<i>Benchmark 1: US OE Target Date 2031-2035</i>	-2.04		9.92		15.40		10.47		6.48		12.62
<i>Benchmark 2: US OE Target Date 2031-2035</i>	-2.04		9.92		15.40		10.47		6.48		12.62
US OE Target Date 2041-2045											
Great-West Lifetime 2045 II T	-2.86	28	10.05	40	17.10	56	11.22	54			13.45
<i>Benchmark 1: US OE Target Date 2041-2045</i>	-2.19		10.50		16.56		10.92		6.78		13.31
<i>Benchmark 2: US OE Target Date 2041-2045</i>	-2.19		10.50		16.56		10.92		6.78		13.31
US OE Target Date 2051+											
Great-West Lifetime 2055 II T	-3.07	22	9.65	28	16.91	41	11.06	57			13.58
<i>Benchmark 1: US OE Target Date 2051+</i>	-2.15		10.89		16.81		11.04		6.82		14.17
<i>Benchmark 2: US OE Target Date 2051+</i>	-2.15		10.89		16.81		11.04		6.82		14.17

MUTUAL FUND OBSERVATIONS

Funds Underperforming both 3 & 5 Year Benchmarks

- There are currently 2 funds underperforming their benchmarks on both a 3 & 5 year basis.
- **Sentinel Small Company** – The investment seeks growth of capital. The fund invests at least 80% of its net assets in small-capitalization companies. Small capitalization companies are companies that have, at the time of purchase, market capitalizations of less than \$4 billion. It invests primarily in common stocks of small companies that Sentinel believes are high quality, have superior business models, solid management teams, sustainable growth potential and are attractively valued. The fund may invest without limitation in foreign securities, although only where the securities are trading in the U.S. or Canada and only where trading is denominated in U.S. or Canadian dollars.
 - On March 31, 2013, Jason Ronovech came on board as lead manager of the fund; he joined existing manager Carole Hersam. Hersam is the most tenured on the fund starting out as an analyst back in 2004 and is familiar with the high quality strategy employed here. Ronovech has previously been both a research analyst and portfolio manager with Paradigm Funds who ran a similar high quality strategy in the small and mid cap space. The co-managers are aided by 2 dedicated analysts to help with research.
 - The current strategy has not changed with recent portfolio management changes, it is still focused on stocks that are growing nicely but also feature strong returns on capital and competitive advantages. This conservative strategy has the managers look for recurring stable revenue streams in companies that aren't too capital-intensive. They use a disciplined value process and only buy stocks trading below what they estimate their fair market value to be; they also have a disciplined sell process and will only get rid of stocks that exceed their estimated value.
 - The conservative nature of the strategy has resulted in a fund with a higher average market cap than its small cap growth peers. The fund also tends to lean more toward the blend small cap index rather than growth small cap index. In addition, the fund does not make really dramatic sector bets and the portfolios average price/earnings and price/sales ratios will also tend to be lower than the category and the benchmark.
 - At the end of the 3rd quarter of 2014, the fund underperformed the Morningstar Small Cap Growth peer group with a return of -6.45% vs. -5.80%. This is the first negative quarter the fund has had this year and in fact it is outperforming the peer group on a year-to-date basis by 3.09%. While it is difficult to assess the ability of the managers due to the short time frame the duo has been in charge of the fund; Both Hersam and Ronovech have a lot to prove here to keep investors happy.

MUTUAL FUND OBSERVATIONS

Funds Underperforming both 3 & 5 Year Benchmarks

- **Heartland Value Plus** – The investment seeks long-term capital appreciation and modest current income. The fund invests primarily in a concentrated number (generally 40 to 70) of small-capitalization equity securities selected on a value basis. A majority of its assets are generally invested in dividend-paying common stocks. It primarily invests in companies with market capitalizations between \$250 million and \$4 billion at the time of purchase.
 - Co-managers Brad Evans and Adam Peck have been at the helm of this fund for over 5 years and have had some early success during their tenure. The managers apply Heartland's 10-step process to small-cap dividend-paying stocks, which typically account for 80%-90% of the holdings.
 - The duo relies on a bottom-up research process that favors stocks with low price/earnings, price/cash flow, and price/book ratios. Their strategy focuses on small-cap dividend-paying firms that have low price multiples, veteran management teams, and reasonable debt. In addition, they have a strong sell side discipline (which can cause it to underperform during market rallies as its managers take profits) and will get out of a company once it hits internal price targets.
 - Another distinguishing factor is the managers' comfort with investing down the market-cap range. At the end of the 3rd quarter of 2014, Micro-cap stocks made up over 43% of the portfolio; almost 6 percentage points higher than the benchmark. While investing in small-and micro-cap companies has risk, Heartland has found that owning dividend-payers has helped reduce volatility compared to siblings and peers that don't have such a requirement
 - In the 3rd quarter of 2014, the fund continued the underperformance it experienced in the 2nd quarter. The fund is once again trailing the Morningstar Small Cap Growth peer group across all recent return periods: year-to-date, 1, 3, & 5 year. The fund is still showing a solid 10 year returns, but that is trending down with recent performance. The fund won't always outperform, but has been a solid choice in the past. The fund has an established management team, a consistent strategy, and a solid long-term track record; still recent performance makes it hard to stay cautiously optimistic.

MUTUAL FUND OBSERVATIONS

Funds Underperforming 3rd Quarter, 1, 3 , 5, or 10 Year Benchmarks

- There were a total of 16 funds that underperformed at least **one** of their benchmarks in the 3rd quarter:
 - Sentinel Small Company I
 - Heartland Value Plus
 - American Century Heritage - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Scout Mid Cap - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Fidelity New Millennium
 - Vanguard Large Cap Index - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Putnam Equity Income Y
 - TIAA-CREF High-Yield
 - PIMCO Total Return
 - Vanguard Intermediate-Term Bond Index
 - Great-West SecureFoundation Balanced
 - Great-West Lifetime 2015
 - Great-West Lifetime 2025
 - Great-West Lifetime 2035
 - Great-West Lifetime 2045
 - Great-West Lifetime 2055

- There were 15 funds that underperformed at least **one** of their benchmarks on a 1 year basis:
 - Franklin Mutual Global Discovery - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Heartland Value Plus - (Outperformed Benchmark 2; Underperformed Benchmark 1)
 - American Century Heritage
 - Scout Mid Cap - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Fidelity New Millennium
 - Vanguard Large Cap Index - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Putnam Equity Income - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - TIAA-CREF High-Yield - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - PIMCO Total Return
 - Vanguard Intermediate Term Bond Index
 - Great-West SecureFoundation Balanced
 - Great-West Lifetime 2025
 - Great-West Lifetime 2035
 - Great-West Lifetime 2045
 - Great-West Lifetime 2055

MUTUAL FUND OBSERVATIONS

Funds Underperforming 3rd Quarter, 1, 3, 5, or 10 Year Benchmarks

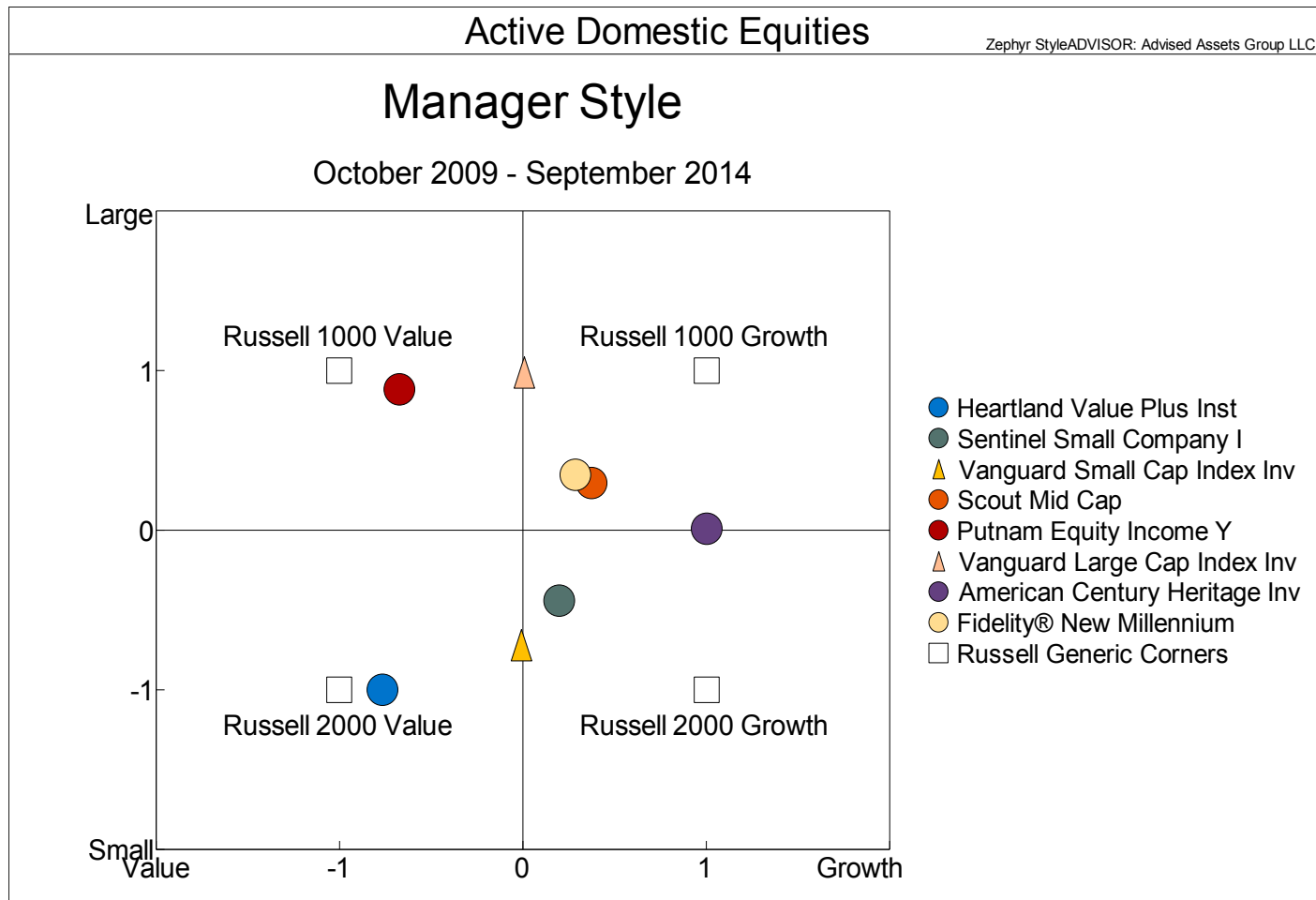
- There were 10 funds that underperformed at least **one** of their benchmarks on a 3 year basis:
 - Franklin Mutual Global Discovery Z - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Sentinel Small Company
 - Heartland Value Plus
 - American Century Heritage
 - Scout Mid Cap
 - Fidelity New Millennium - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Vanguard Large Cap Index - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - TIAA-CREF High-Yield - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Vanguard Intermediate Term Bond Index - (Outperformed Benchmark 2; Underperformed Benchmark 1)
 - Great-West SecureFoundation Balanced Fund

- There were 9 funds that underperformed at least **one** of their benchmarks on a 5 year basis:
 - Franklin Mutual Global Discovery
 - Sentinel Small Company - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Heartland Value Plus
 - American Century Heritage - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Scout Mid Cap - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Fidelity New Millennium - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Vanguard Large Cap Index - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - Putnam Equity Income - (Outperformed Benchmark 1; Underperformed Benchmark 2)
 - TIAA-CREF High Yield - (Outperformed Benchmark 1; Underperformed Benchmark 2)

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

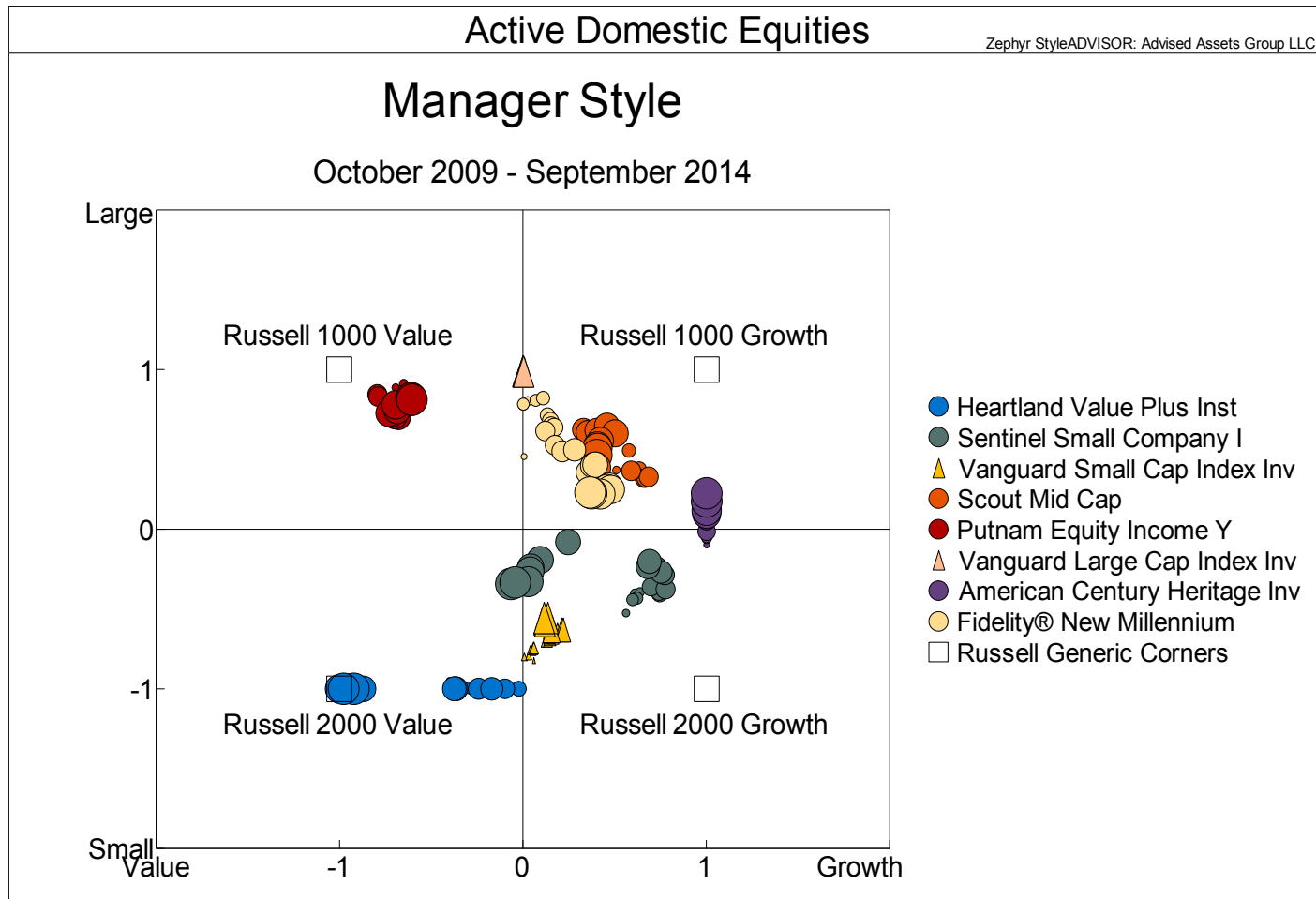
MANAGER STYLE

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



MANAGER STYLE DRIFT

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





PLAN & ASSET ALLOCATION REPORTS

3Q2014

West Virginia Teachers' Defined Contribution Plan - 98977-01

Investment Performance as of 09/30/2014



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.wvteachersdcp.com.

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

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date	Returns as of Month Ending 09/30/2014						Returns as of Quarter Ending 09/30/2014					Calendar Year Returns		
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2013	2012	2011	
Guaranteed Lifetime Income																	
Great-West SF Balanced Trust ^{3,4,7,23}	N/A	0.28 / 0.28	06-23-2011	-2.33	4.43	9.96	14.26	N/A	10.15	-1.40	9.96	14.26	N/A	10.15	17.63	13.19	N/A
Blackrock Emerging Markets Index F [3.00%] ^{1,7}	N/A	0.18 / 0.18	03-14-2013	-7.43	2.02	3.93	N/A	N/A	-0.35	*	3.93	N/A	N/A	-0.35	N/A	N/A	N/A
Blackrock MidCap Equity Index Fund F [11.00%] ⁷	N/A	0.03 / 0.03	06-16-1997	-4.55	3.23	11.83	22.44	16.39	10.37	-3.98	11.83	22.44	16.39	10.37	33.61	17.86	-1.67
Blackrock EAFE Equity Index Fund F [12.00%] ⁷	N/A	0.10 / 0.10	05-02-2000	-3.85	-1.22	4.43	14.31	6.77	6.50	-5.90	4.43	14.31	6.77	6.50	22.14	18.57	-11.74
Blackrock US Debt Index Fund F [38.00%] ⁷	N/A	0.04 / 0.04	01-03-1992	-0.62	4.29	4.13	2.52	4.19	4.67	0.22	4.13	2.52	4.19	4.67	-1.93	4.27	7.87
Blackrock Russell 2000 Index Fund F [9.00%] ⁷	N/A	0.03 / 0.03	12-31-1997	-6.03	-4.27	4.11	21.48	14.43	8.28	-7.31	4.11	21.48	14.43	8.28	39.11	16.57	-4.14
Blackrock Equity Index Fund F [27.00%] ⁷	N/A	0.02 / 0.02	03-05-1997	-1.40	8.34	19.73	23.02	15.76	8.21	1.13	19.73	23.02	15.76	8.21	32.45	16.04	2.23
Lifetime																	
Great-West Lifetime 2015 Trust II ^{2,3,4,7,23,24}	N/A	0.57 / 0.57	06-23-2011	-2.11	4.61	7.80	11.15	N/A	7.93	-1.20	7.80	11.15	N/A	7.93	9.47	12.68	N/A
Great-West Lifetime 2025 Trust II ^{2,3,4,7,23,24}	N/A	0.56 / 0.56	06-23-2011	-2.45	4.76	9.34	14.24	N/A	9.47	-1.43	9.34	14.24	N/A	9.47	14.78	14.93	N/A
Great-West Lifetime 2035 Trust II ^{2,3,4,7,23,24}	N/A	0.57 / 0.57	06-23-2011	-2.98	4.58	10.89	17.10	N/A	10.90	-2.00	10.89	17.10	N/A	10.90	20.64	16.71	N/A
Great-West Lifetime 2045 Trust II ^{2,3,4,7,23,24}	N/A	0.57 / 0.57	06-23-2011	-3.30	4.24	11.01	17.71	N/A	11.07	-2.40	11.01	17.71	N/A	11.07	22.21	17.17	N/A
Great-West Lifetime 2055 Trust II ^{2,3,4,7,23,24}	N/A	0.57 / 0.57	06-23-2011	-3.47	3.97	10.69	17.55	N/A	10.70	-2.57	10.69	17.55	N/A	10.70	21.97	17.29	N/A
International																	
American Funds EuroPacific Gr R5 ^{8,21}	RERFX	0.54 / 0.54	05-15-2002	-2.90	-0.71	6.93	14.39	7.08	8.57	-4.22	6.93	14.39	7.08	8.57	20.54	19.57	-13.33
Franklin Mutual Global Discovery Z ^{8,21}	MDISX	0.98 / 0.98	12-31-1992	-2.17	4.28	12.12	17.70	10.66	9.85	-1.92	12.12	17.70	10.66	9.85	25.64	13.65	-2.68
MSCI EAFE Index ^{1,5,6,14}	N/A	- / -		-3.84	-1.38	4.25	13.65	6.56	6.32	-5.88	4.25	13.65	6.56	6.32	22.78	17.32	-12.14
Small Cap																	
Heartland Value Plus Inst ^{9,21}	HNVIX	0.84 / 0.84	05-01-2008	-7.37	-5.43	5.55	18.27	12.92	9.01	-10.32	5.55	18.27	12.92	9.01	34.54	11.67	-5.07
Sentinel Small Company I ^{9,21}	SIGWX	0.81 / 0.81	05-04-2007	-4.21	-1.89	4.80	18.41	14.53	9.29	-6.45	4.80	18.41	14.53	9.29	35.19	11.32	3.31
Vanguard Small-Cap Index Fund - Inv ^{9,21}	NAESX	0.24 / 0.24	10-03-1960	-5.31	0.51	9.35	23.38	16.10	9.70	-5.51	9.35	23.38	16.10	9.70	37.62	18.04	-2.80
Russell 2000 Index ^{1,5,6,17}	N/A	- / -		-6.05	-4.41	3.93	21.26	14.29	8.19	-7.36	3.93	21.26	14.29	8.19	38.82	16.35	-4.18

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date	Returns as of Month Ending 09/30/2014					Returns as of Quarter Ending 09/30/2014					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2013	2012	2011	
Mid Cap																	
American Century Heritage Inv ^{11,21}	TWHIX	1.00 / 1.00	11-10-1987	-2.93	2.67	9.11	18.92	15.00	12.62	-1.62	9.11	18.92	15.00	12.62	31.02	16.04	-6.53
Scout Mid Cap ^{11,21}	UMBMX	1.07 / 1.07	10-31-2006	-4.24	2.75	12.54	18.67	16.65	11.51	-2.61	12.54	18.67	16.65	11.51	37.68	9.89	0.32
S & P MidCap 400 Index ^{1,5,6,16}	N/A	- / -		-4.55	3.22	11.82	22.43	16.37	10.29	-3.98	11.82	22.43	16.37	10.29	33.50	17.88	-1.73
Large Cap																	
Fidelity New Millennium ²¹	FMILX	0.91 / 0.91	12-28-1992	-2.51	4.75	14.71	22.05	16.06	10.59	-2.21	14.71	22.05	16.06	10.59	37.19	15.66	2.52
JHancock Large Cap Equity I ^{13,21}	JLVIX	0.83 / 0.83	03-01-2001	-1.73	5.34	17.46	23.20	12.93	11.67	0.90	17.46	23.20	12.93	11.67	32.63	20.57	-8.69
Putnam Equity Income Y ^{21,22}	PEIYX	0.77 / 0.77	10-01-1998	-1.96	7.60	17.74	24.53	14.86	9.45	-0.57	17.74	24.53	14.86	9.45	31.94	19.31	2.03
Vanguard Large Cap Index Inv ²¹	VLACX	0.24 / 0.24	01-30-2004	-1.60	8.01	19.03	22.81	15.59	8.34	0.89	19.03	22.81	15.59	8.34	32.45	15.94	1.44
S & P 500 Index ^{1,5,6,15}	N/A	- / -		-1.40	8.34	19.73	22.99	15.70	8.11	1.13	19.73	22.99	15.70	8.11	32.39	16.00	2.11
Bond																	
PIMCO Total Return Admin ^{10,21}	PTRAX	0.71 / 0.71	09-08-1994	-0.96	3.14	3.04	4.30	4.81	5.73	-0.42	3.04	4.30	4.81	5.73	-2.17	10.08	3.91
TIAA-CREF High-Yield Inst ^{10,21}	TIHYX	0.37 / 0.37	03-31-2006	-2.25	3.20	6.98	10.28	9.67	7.96	-2.05	6.98	10.28	9.67	7.96	6.16	14.35	6.14
Vanguard Interm-Term Bond Index Inv ^{10,21}	VBIIIX	0.20 / 0.20	03-01-1994	-1.08	4.92	4.29	3.19	5.52	5.36	-0.02	4.29	3.19	5.52	5.36	-3.54	6.91	10.61
Barclays Capital Aggregate Bond Index ^{1,5,6,18}	N/A	- / -		-0.68	4.10	3.96	2.43	4.12	4.62	0.17	3.96	2.43	4.12	4.62	-2.02	4.21	7.84
Current Fixed Rate(s)																	
VALIC Fixed Annuity Option: 4.50%																	

UNDERLYING FUND ALLOCATIONS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	2015	2025	2035	2045	2055
American Century Infl-Adj Bd Instl ²¹	AIANX	11.71	5.20	1.04		
American Century Large Cap Growth CIT ^{7,21}	N/A	3.64	5.08	6.72	6.96	6.52
American Century Mid Cap Value CIT ^{7,21}	N/A	2.26	3.14	4.16	4.30	4.04
American Century Short Duration Instl ²¹	ACSUX	5.36	2.38	.48		
American Funds American Mutual R6 ²¹	RMFGX	4.46	6.20	8.22	8.50	7.98
Blackrock EAFE Equity Index Fund F ⁷	N/A	3.67	6.03	9.30	11.08	11.91
Blackrock Emerging Markets Index F ⁷	N/A	.87	1.65	2.94	4.00	4.87

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

UNDERLYING FUND ALLOCATIONS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	2015	2025	2035	2045	2055
Blackrock Equity Index Fund F ⁷	N/A	8.09	11.29	14.97	15.45	14.53
Blackrock MidCap Equity Index Fund F ⁷	N/A	3.47	4.84	6.41	6.62	6.22
Blackrock Russell 2000 Index Fund F ⁷	N/A	1.80	2.99	4.63	5.51	5.89
Blackrock US Debt Index Fund F ⁷	N/A	12.54	10.42	5.24	3.00	2.59
DFA Emerging Markets I ²¹	DFEMX	.87	1.65	2.94	4.00	4.87
DFA US Targeted Value I ²¹	DFFVX	1.16	1.94	3.00	3.58	3.82
Federated Govt Obligations Instl ^{20,21}	GOIXX	3.34	1.48	.30		
INVESCO Equity Global Real Estate Tr ^{7,12}	N/A	1.73	1.78	1.80	1.80	1.77
INVESCO Equity Real Estate Tr ^{7,12}	N/A	5.48	4.92	4.40	3.91	3.44
Janus Triton N ²¹	JGMNX	.62	1.04	1.62	1.92	2.06
JPMCB Core Bond Fund - CF ⁷	N/A	12.54	10.42	5.24	3.00	2.59
JPMCB High Yield Fund - CF ⁷	N/A	6.36	5.25	2.63	1.49	1.29
MFS International Growth Equity CIT ⁷	N/A	1.66	2.72	4.18	4.98	5.36
MFS International Value CIT ⁷	N/A	2.02	3.32	5.12	6.10	6.56
Morgan Stanley Inst Mid Cap Growth I ²¹	MPEGX	1.21	1.70	2.24	2.32	2.17
Oppenheimer International Bond I ²¹	OIBIX	5.14	4.56	2.42	1.48	1.52

UNDERLYING FUND PERFORMANCE RETURNS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date	Returns as of Month Ending 09/30/2014						Returns as of Quarter Ending 09/30/2014					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2013	2012	2011
American Century Infl-Adj Bd Instl ²¹	AIANX	0.27 / 0.27	10-01-2002	-2.49	3.23	1.10	1.02	4.18	4.48	-2.09	1.10	1.02	4.18	4.48	-8.94	6.89	13.18
American Century Large Cap Growth CIT ^{7,21}	N/A	0.58 / 0.58	06-23-2011	-2.23	5.70	15.73	20.14	N/A	14.06	-0.58	15.73	20.14	N/A	14.06	29.91	14.17	N/A
American Century Mid Cap Value CIT ^{7,21}	N/A	0.62 / 0.62	02-05-2010	-2.77	9.39	18.25	23.30	N/A	16.98	-0.86	18.25	23.30	N/A	16.98	30.69	16.84	-0.24
American Century Short Duration Instl ²¹	ACSUX	0.40 / 0.40	11-30-2006	-0.11	0.49	0.86	1.33	1.92	3.36	0.14	0.86	1.33	1.92	3.36	0.41	2.35	2.21
American Funds American Mutual R6 ²¹	RMFGX	0.31 / 0.31	05-01-2009	-1.17	6.83	16.08	19.72	14.42	8.02	0.23	16.08	19.72	14.42	8.02	28.30	12.67	5.08

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

UNDERLYING FUND PERFORMANCE RETURNS FOR THE GREATWEST TRUST LIFETIME MODERATE

Great-West Lifetime Trust II

UNDERLYING INVESTMENT	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date	Returns as of Month Ending 09/30/2014						Returns as of Quarter Ending 09/30/2014					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2013	2012	2011
Blackrock EAFE Equity Index Fund F ⁷	N/A	0.10 / 0.10	05-02-2000	-3.85	-1.22	4.43	14.31	6.77	6.50	-5.90	4.43	14.31	6.77	6.50	22.14	18.57	-11.74
Blackrock Emerging Markets Index F ^{1,7}	N/A	0.18 / 0.18	03-14-2013	-7.43	2.02	3.93	N/A	N/A	-0.35	*	3.93	N/A	N/A	-0.35	N/A	N/A	N/A
Blackrock Equity Index Fund F ⁷	N/A	0.02 / 0.02	03-05-1997	-1.40	8.34	19.73	23.02	15.76	8.21	1.13	19.73	23.02	15.76	8.21	32.45	16.04	2.23
Blackrock MidCap Equity Index Fund F ⁷	N/A	0.03 / 0.03	06-16-1997	-4.55	3.23	11.83	22.44	16.39	10.37	-3.98	11.83	22.44	16.39	10.37	33.61	17.86	-1.67
Blackrock Russell 2000 Index Fund F ⁷	N/A	0.03 / 0.03	12-31-1997	-6.03	-4.27	4.11	21.48	14.43	8.28	-7.31	4.11	21.48	14.43	8.28	39.11	16.57	-4.14
Blackrock US Debt Index Fund F ⁷	N/A	0.04 / 0.04	01-03-1992	-0.62	4.29	4.13	2.52	4.19	4.67	0.22	4.13	2.52	4.19	4.67	-1.93	4.27	7.87
DFA Emerging Markets I ²¹	DFEMX	0.57 / 0.57	04-25-1994	-7.39	2.91	4.82	7.75	5.13	10.96	-3.42	4.82	7.75	5.13	10.96	-3.12	19.16	-17.41
DFA US Targeted Value I ²¹	DFFVX	0.37 / 0.37	02-23-2000	-5.98	-0.87	10.83	25.61	16.15	9.30	-6.10	10.83	25.61	16.15	9.30	43.03	19.19	-6.29
Federated Govt Obligations Instl ^{20,21}	GOIXX	0.28 / 0.20	03-30-1990	0.00	0.01	0.01	0.01	0.02	1.61	0.00	0.01	0.01	0.02	1.61	0.01	0.01	0.01
INVESCO Equity Global Real Estate Tr ^{7,12}	N/A	0.80 / 0.80	08-01-2006	-6.04	7.43	6.62	15.49	10.21	2.98	-3.97	6.62	15.49	10.21	2.98	2.82	29.65	-6.32
INVESCO Equity Real Estate Tr ^{7,12}	N/A	0.75 / 0.75	05-02-1994	-5.70	13.92	13.48	16.28	14.78	9.08	-2.22	13.48	16.28	14.78	9.08	1.80	17.08	8.70
Janus Triton N ²¹	JGMNX	0.68 / 0.68	05-31-2012	-3.34	-0.50	8.61	21.62	17.98	18.91	-3.19	8.61	21.62	17.98	18.91	36.71	16.62	N/A
JPMCB Core Bond Fund - CF ⁷	N/A	0.30 / 0.30	06-23-2011	-0.54	3.80	3.67	2.97	N/A	5.98	0.36	3.67	2.97	N/A	5.98	-1.78	5.90	N/A
JPMCB High Yield Fund - CF ⁷	N/A	0.51 / 0.51	06-23-2011	-2.03	3.03	6.31	10.33	N/A	7.58	-1.87	6.31	10.33	N/A	7.58	N/A	N/A	N/A
MFS International Growth Equity CIT ⁷	N/A	0.69 / 0.69	06-23-2011	-3.98	-2.71	0.51	12.36	N/A	5.27	-6.48	0.51	12.36	N/A	5.27	14.39	19.98	N/A
MFS International Value CIT ⁷	N/A	0.65 / 0.65	09-20-2010	-2.27	1.54	6.66	16.68	N/A	13.01	-4.11	6.66	16.68	N/A	13.01	28.39	N/A	N/A
Morgan Stanley Inst Mid Cap Growth I ²¹	MPEGX	0.71 / 0.71	03-30-1990	-3.99	-1.28	7.25	15.62	14.11	11.01	-1.48	7.25	15.62	14.11	11.01	38.35	9.49	-6.89
Oppenheimer International Bond I ²¹	OIBIX	0.56 / 0.56	01-27-2012	-2.02	1.48	2.32	3.14	3.05	6.43	-2.23	2.32	3.14	3.05	6.43	-3.88	11.29	N/A

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

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

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed.

The Great-West Trusts are offered by Great-West Trust Company, LLC and the investment adviser is Great-West Capital Management, LLC. Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, and Great-West Trust Company, LLC are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company.

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

West Virginia Teachers' Defined Contribution Plan - 98977-01 (Continu

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

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¹ *Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.*

² *A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).*

³ *Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.*

⁴ *Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.*

⁵ *A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.*

⁶ *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

⁷ *Collective Trust Fund Option. A ticker symbol is not available for this investment option. A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.*

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

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

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

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

¹² *Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.*

¹³ *This investment option is no longer available.*

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¹⁷ *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

¹⁸ *Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.*

¹⁹ *The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.*

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

²⁰ *The Fund has a Voluntary Expense Ratio Waiver in the amount of .08% which expires on 01-OCT-2015.*

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²² *Putnam mutual funds are distributed by Putnam Investments, LLC and managed by Putnam Investment Management, LLC, both of which are affiliates of Great-West Life & Annuity Insurance Company and Great-West Life & Annuity Insurance Company of New York and their subsidiaries and affiliates.*

²³ *The Great-West Trusts are collective trust funds maintained by trustee Great-West Trust Company, LLC and managed by its affiliate, Great-West Capital Management, LLC. The collective trust funds are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors. Please see the Declaration of Trust and Participation Agreement documents for more information.*

²⁴ *The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.*



ADVISED ASSETS
GROUP

GREAT-WEST LIFETIME ASSET ALLOCATION TRUSTS

3Q2014

Great-West Lifetime Trusts



Period Ended 9/30/2014

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

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

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

Example:

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

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

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Great-West Lifetime Trusts

Asset Class Ranges

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

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

	Equity	Fixed Income
Great-West Lifetime 2015 Trust I	30-50%	50-70%
Great-West Lifetime 2015 Trust II	40-60%	40-60%
Great-West Lifetime 2015 Trust III	50-70%	30-50%
Great-West Lifetime 2025 Trust I	45-65%	35-55%
Great-West Lifetime 2025 Trust II	55-75%	25-45%
Great-West Lifetime 2025 Trust III	70-90%	10-30%
Great-West Lifetime 2035 Trust I	60-90%	10-40%
Great-West Lifetime 2035 Trust II	70-95%	5-30%
Great-West Lifetime 2035 Trust III	80-98%	2-20%
Great-West Lifetime 2045 Trust I	65-90%	10-35%
Great-West Lifetime 2045 Trust II	75-95%	5-25%
Great-West Lifetime 2045 Trust III	85-98%	2-15%
Great-West Lifetime 2055 Trust I	65-95%	5-35%
Great-West Lifetime 2055 Trust II	75-98%	2-25%
Great-West Lifetime 2055 Trust III	85-98%	2-15%

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

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Great-West Lifetime Asset Allocation Trust - Moderate Glide Path

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

Current Allocations:

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

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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ADVISED ASSETS
GROUP

SECUREFOUNDATION FUNDS

3Q2014

Great-West SecureFoundation Trusts



Period Ended 9/30/2014

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

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

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

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

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

Example:

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

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

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Great-West SecureFoundation Trusts **Asset Class Ranges**



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

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

	Equity	Fixed Income
Great-West SF Lifetime 2015 Trust	50-70%	30-50%
Great-West SF Lifetime 2020 Trust	50-70%	30-50%
Great-West SF Lifetime 2025 Trust	55-75%	25-45%
Great-West SF Lifetime 2030 Trust	70-90%	10-30%
Great-West SF Lifetime 2035 Trust	70-95%	5-30%
Great-West SF Lifetime 2040 Trust	70-95%	5-30%
Great-West SF Lifetime 2045 Trust	75-95%	5-25%
Great-West SF Lifetime 2050 Trust	75-98%	2-25%
Great-West SF Lifetime 2055 Trust	75-98%	2-25%
Great-West SF Balanced Trust	50-70%	30-50%

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

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Great-West Secure Foundation Trusts

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

Current Allocations:

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

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

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Disclosures

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

The Great-West Trusts are offered by Great-West Trust Company, LLC.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; its subsidiaries and affiliates including Great-West Trust Company and Great-West Capital Management, LLC. Ibbotson Associates, Inc., is a registered investment adviser and a subsidiary of Morningstar, Inc. Ibbotson Associates and Morningstar are not affiliated with Great-West Trust Company, LLC, its parent company Great-West Life & Annuity Insurance Company, or any other affiliated companies and/or subsidiaries. 09/2013 (PT #180540)

NOT A DEPOSIT	NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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ADVISED ASSETS
GROUP

FUND ANALYTICS

3Q2014

INVESTMENT ANALYTICS – AMERICAN EUROPACIFIC GROWTH R5

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Foreign Large Blend: Return
 October 2004 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return
 October 2004 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
American Funds EuroPacific Gr R5	-4.22%	-0.71%	6.93%	14.39%	7.08%	8.57%
MSCI EAFE Index	-5.83%	-0.99%	4.70%	14.16%	7.04%	6.80%

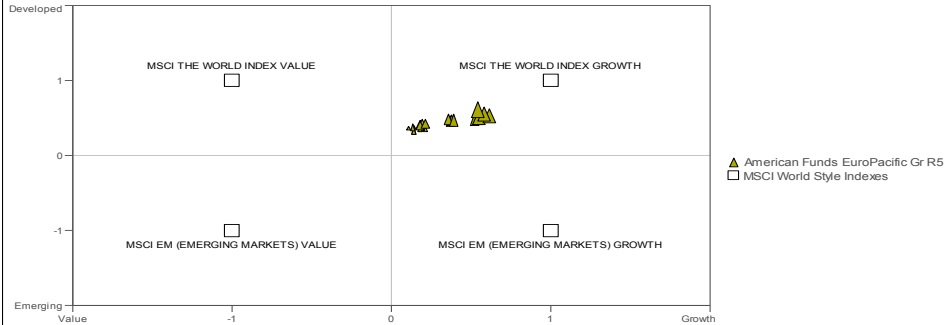
INVESTMENT ANALYTICS – AMERICAN EUROPACIFIC GROWTH R5

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

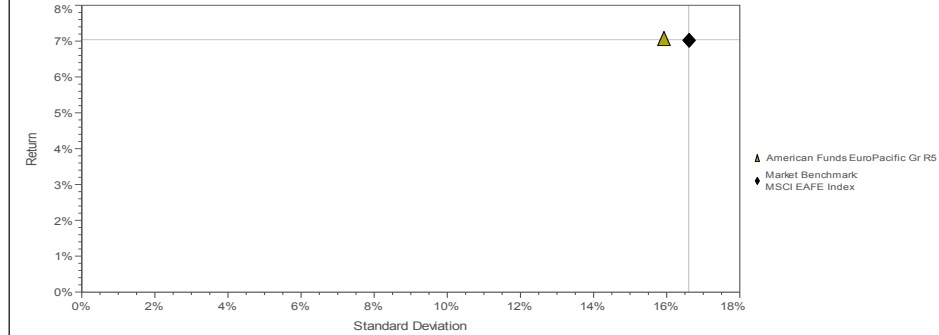
Manager Style

October 2009 - September 2014 (36-Month Moving Windows, Computed Monthly)



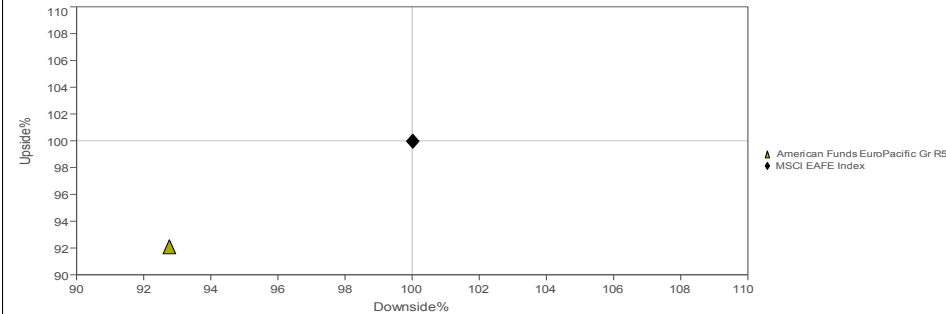
Risk / Return

October 2009 - September 2014 (Single Computation)



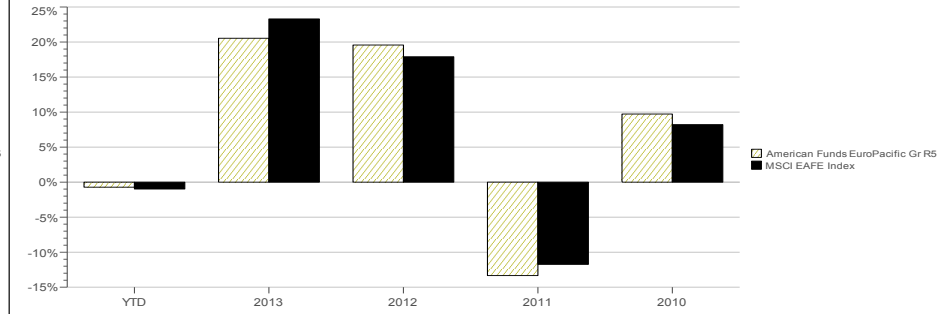
Upside / Downside

October 2009 - September 2014 (Single Computation)



Calendar Year Return

As of September 2014



Portfolio Statistics

October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
American Funds EuroPacific Gr R5	40.77%	0.45%	-8.37%	0.94	1.06	95.34%	82.06%	0.44	15.93%
MSCI EAFE Index	40.52%	0.00%	-8.26%	1.00	1.07	100.00%	76.22%	0.42	16.60%

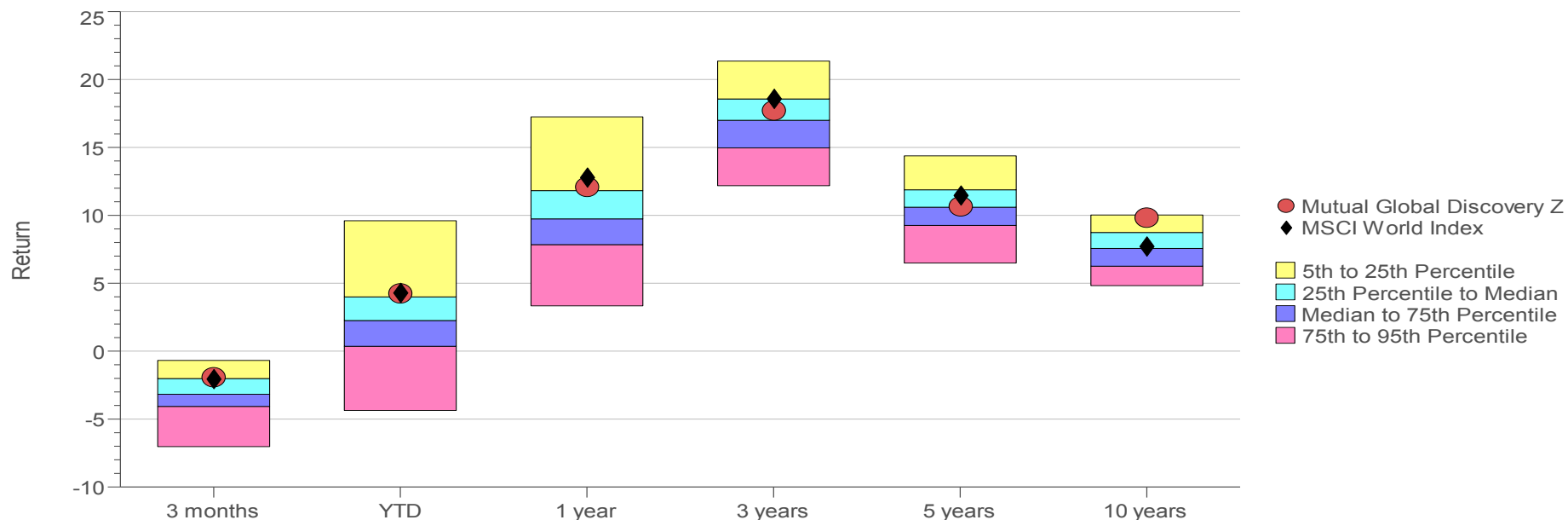
INVESTMENT ANALYTICS – FRANKLIN MUTUAL GLOBAL DISCOVERY Z

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar World Stock: Return

October 2004 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return

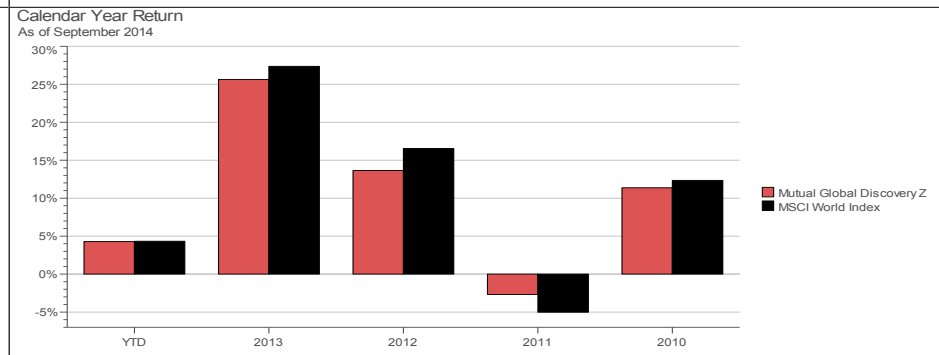
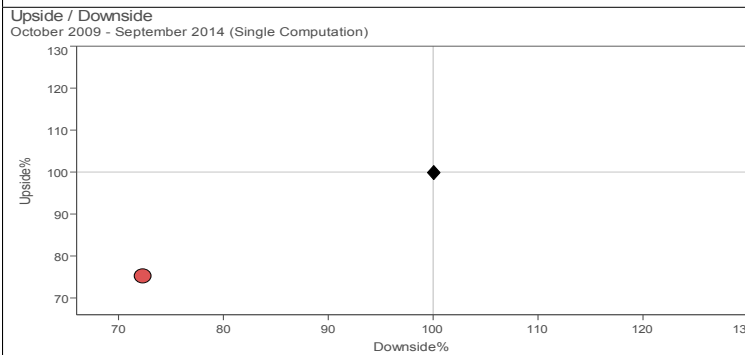
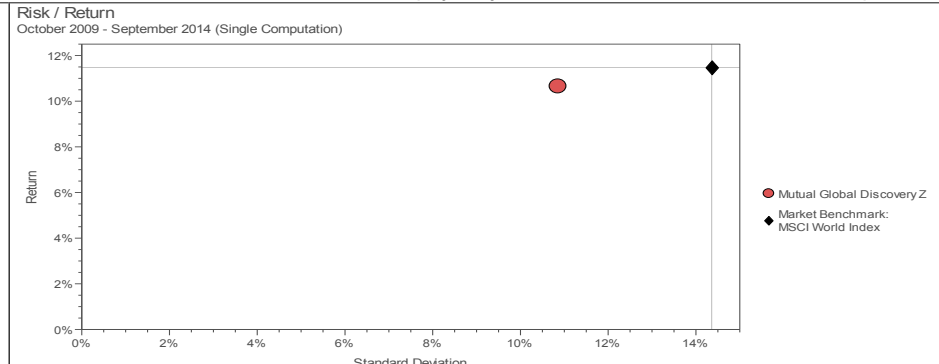
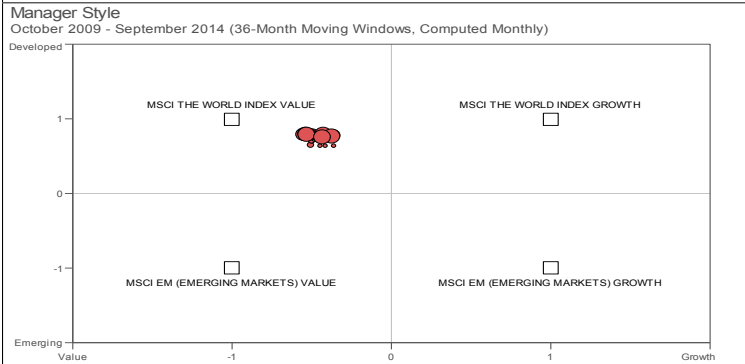
October 2004 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Mutual Global Discovery Z	-1.92%	4.28%	12.12%	17.70%	10.66%	9.85%
MSCI World Index	-2.05%	4.33%	12.80%	18.60%	11.47%	7.71%

INVESTMENT ANALYTICS – FRANKLIN MUTUAL GLOBAL DISCOVERY Z

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Mutual Global Discovery Z	65.95%	2.13%	2.15%	0.73	1.00	92.04%	92.69%	0.98	10.85%
MSCI World Index	72.14%	0.00%	-0.02%	1.00	1.00	100.00%	100.00%	0.79	14.36%

INVESTMENT ANALYTICS – SENTINEL SMALL COMPANY I

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Small Growth: Return

October 2004 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2004 - September 2014 (not annualized if less than 1 year)

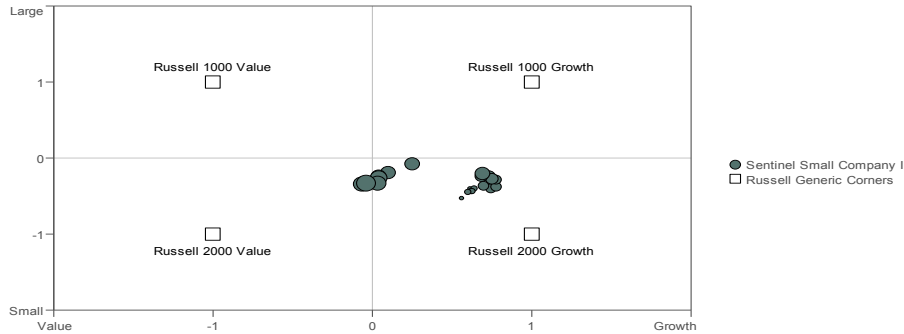
	3 months	YTD	1 year	3 years	5 years	10 years
Sentinel Small Company I	-6.45%	-1.89%	4.80%	18.41%	14.53%	9.29%
Russell 2000 Growth	-6.13%	-4.05%	3.79%	21.91%	15.51%	9.03%

INVESTMENT ANALYTICS – SENTINEL SMALL COMPANY I

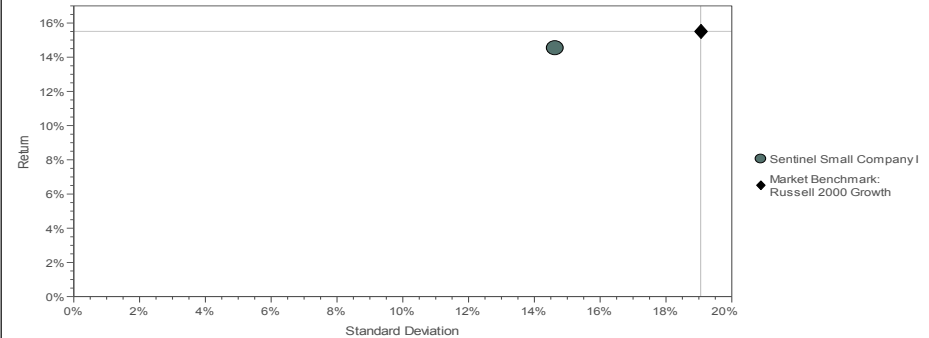
Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

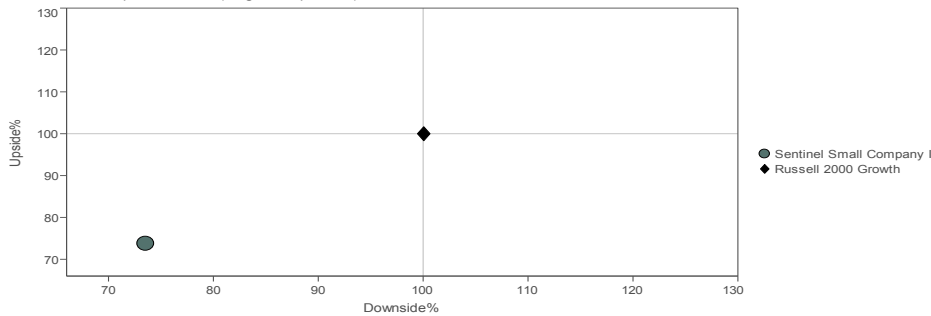
Manager Style
October 2009 - September 2014 (36-Month Moving Windows, Computed Monthly)



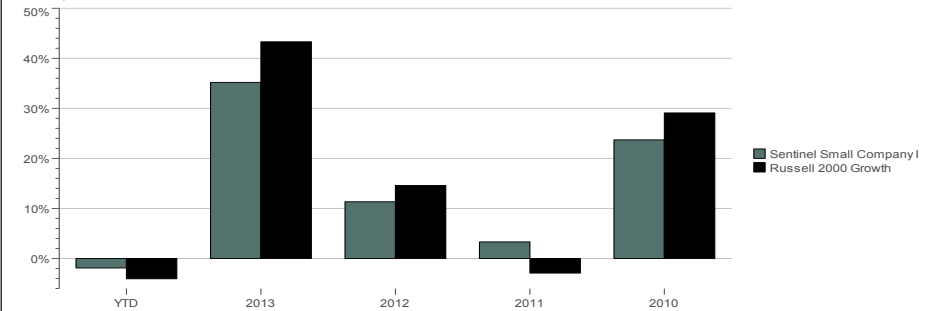
Risk / Return
October 2009 - September 2014 (Single Computation)



Upside / Downside
October 2009 - September 2014 (Single Computation)



Calendar Year Return
As of September 2014



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Sentinel Small Company I	97.06%	2.64%	0.98%	0.74	1.00	93.52%	95.45%	0.99	14.62%
Russell 2000 Growth	105.65%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	0.81	19.05%

INVESTMENT ANALYTICS – HEARTLAND VALUE PLUS INST

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Small Value: Return

October 2004 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2004 - September 2014 (not annualized if less than 1 year)

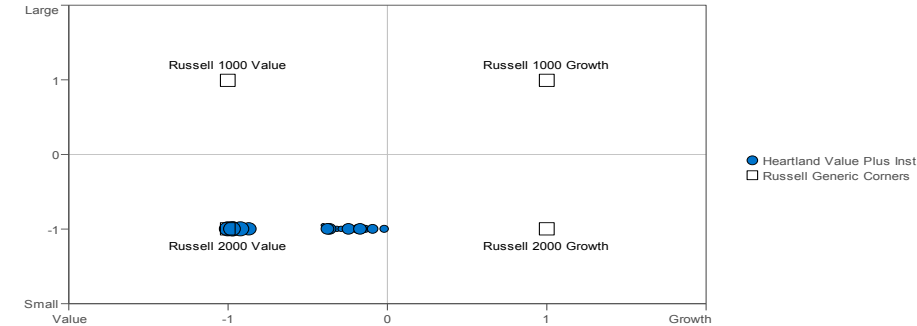
	3 months	YTD	1 year	3 years	5 years	10 years
Heartland Value Plus Inst	-10.32%	-5.43%	5.55%	18.27%	12.92%	9.01%
Russell 2000 Value	-8.58%	-4.74%	4.12%	20.61%	13.02%	7.25%

INVESTMENT ANALYTICS – HEARTLAND VALUE PLUS INST

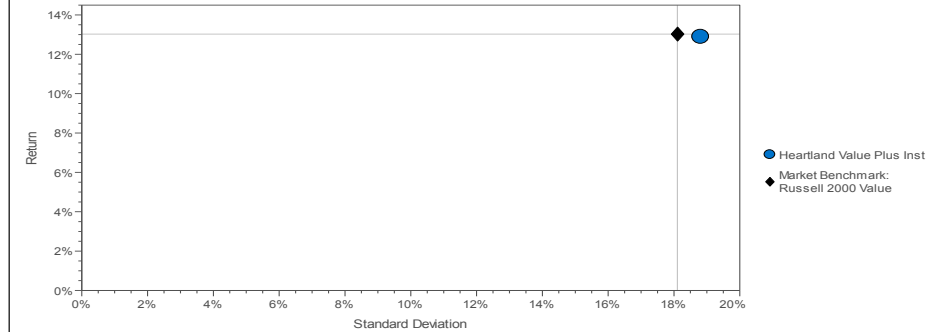
Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

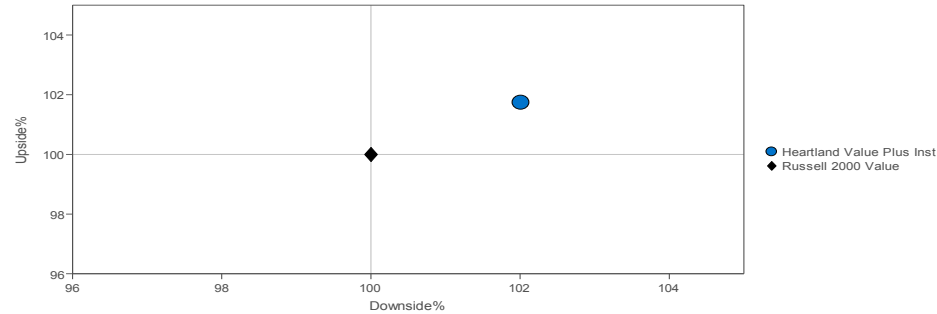
Manager Style
October 2009 - September 2014 (36-Month Moving Windows, Computed Monthly)



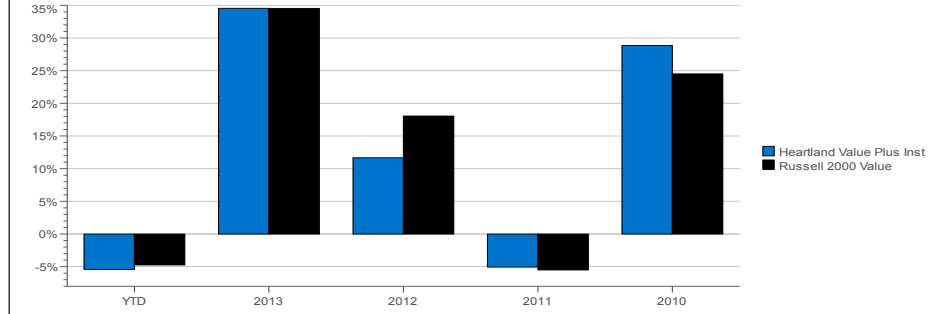
Risk / Return
October 2009 - September 2014 (Single Computation)



Upside / Downside
October 2009 - September 2014 (Single Computation)



Calendar Year Return
As of September 2014



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Heartland Value Plus Inst	83.60%	0.01%	-1.00%	1.00	1.03	93.01%	93.64%	0.68	18.81%
Russell 2000 Value	84.45%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	0.72	18.10%

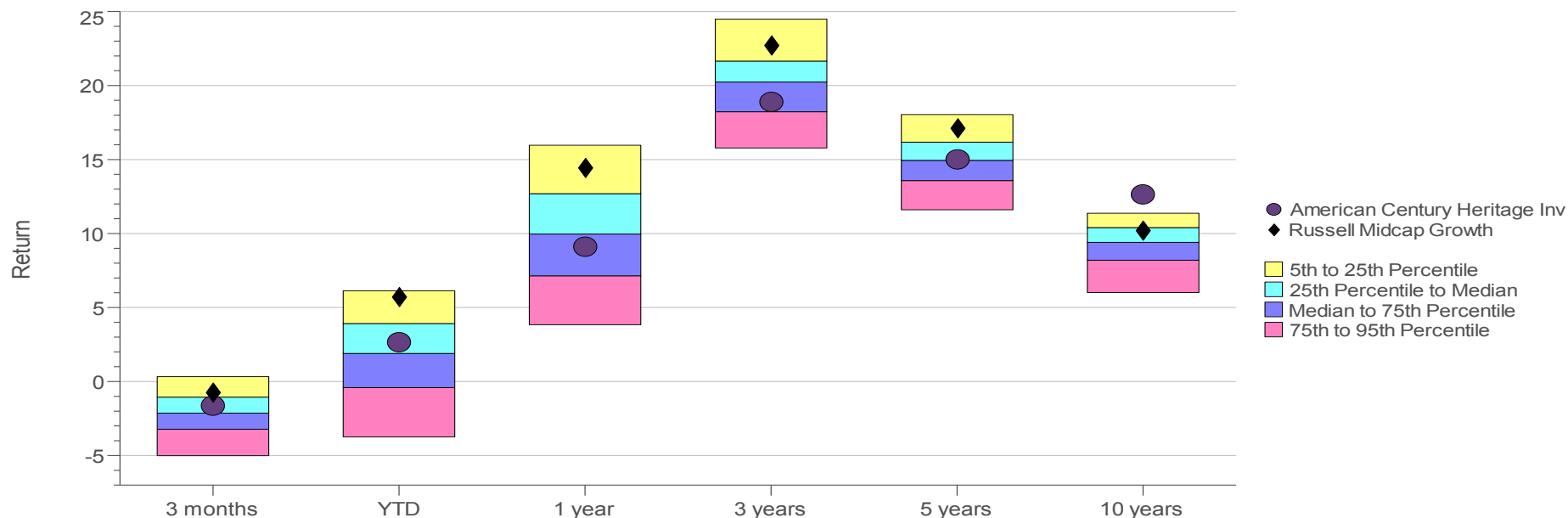
INVESTMENT ANALYTICS – AMERICAN CENTURY HERITAGE INV

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Mid-Cap Growth: Return

October 2004 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return

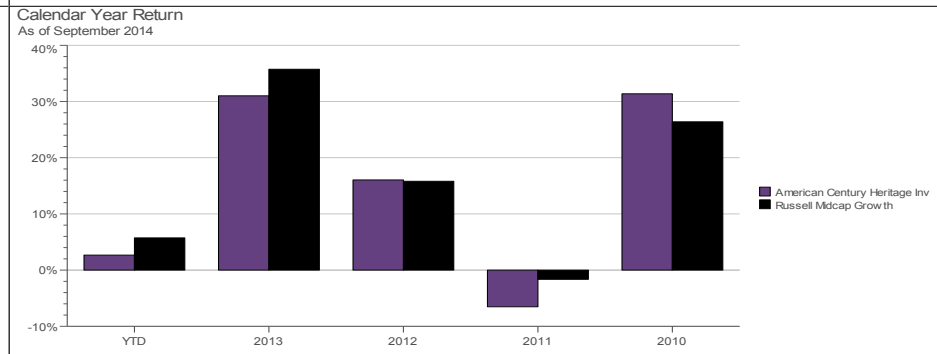
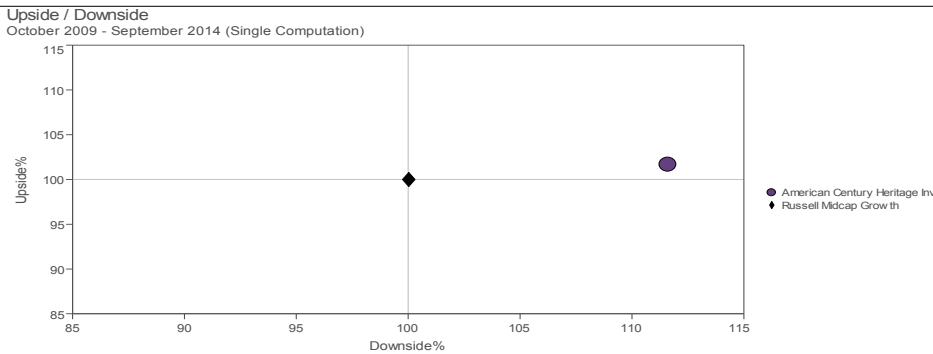
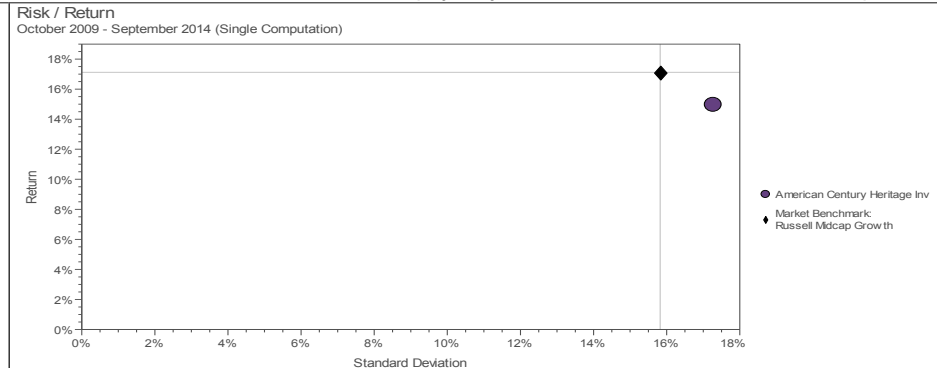
October 2004 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
American Century Heritage Inv	-1.62%	2.67%	9.11%	18.92%	15.00%	12.62%
Russell Midcap Growth	-0.73%	5.73%	14.43%	22.74%	17.12%	10.24%

INVESTMENT ANALYTICS – AMERICAN CENTURY HERITAGE INV

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
American Century Heritage Inv	101.10%	-2.63%	-1.43%	1.06	1.03	94.66%	92.51%	0.86	17.25%
Russell Midcap Growth	120.41%	0.00%	0.82%	1.00	1.00	100.00%	97.85%	1.08	15.82%

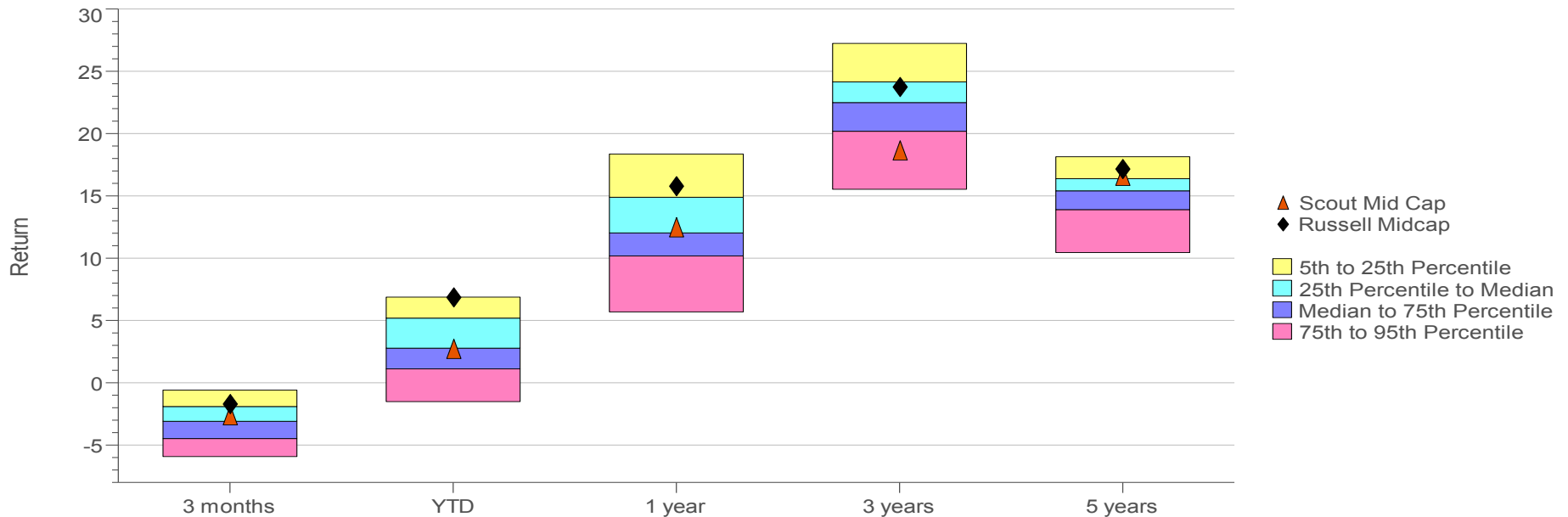
INVESTMENT ANALYTICS – SCOUT MID CAP

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Mid-Cap Blend: Return

November 2006 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return
November 2006 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years
Scout Mid Cap	-2.61%	2.75%	12.54%	18.67%	16.65%
Russell Midcap	-1.66%	6.87%	15.83%	23.79%	17.19%

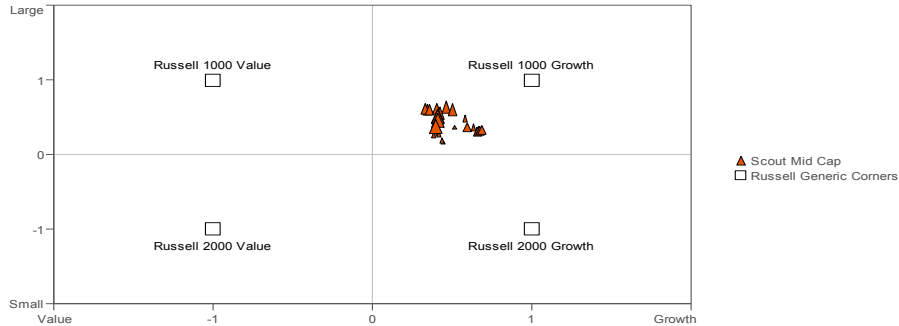
INVESTMENT ANALYTICS – SCOUT MID CAP

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

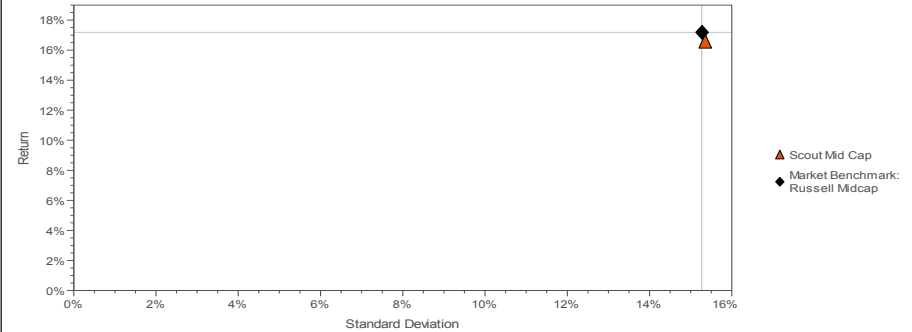
Manager Style

October 2009 - September 2014 (36-Month Moving Windows, Computed Monthly)



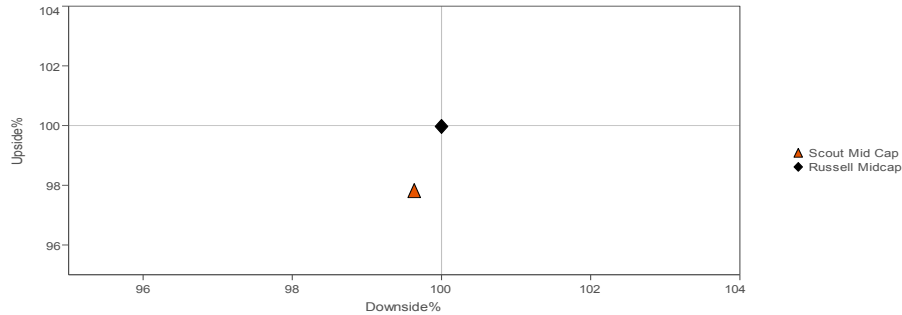
Risk / Return

October 2009 - September 2014 (Single Computation)



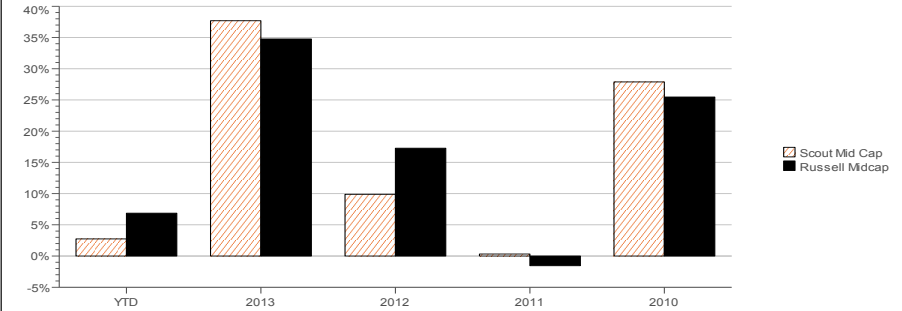
Upside / Downside

October 2009 - September 2014 (Single Computation)



Calendar Year Return

As of September 2014



Portfolio Statistics

October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Scout Mid Cap	116.00%	0.11%	0.47%	0.97	1.02	92.82%	91.31%	1.08	15.33%
Russell Midcap	121.00%	0.00%	1.33%	1.00	1.00	100.00%	98.19%	1.12	15.27%

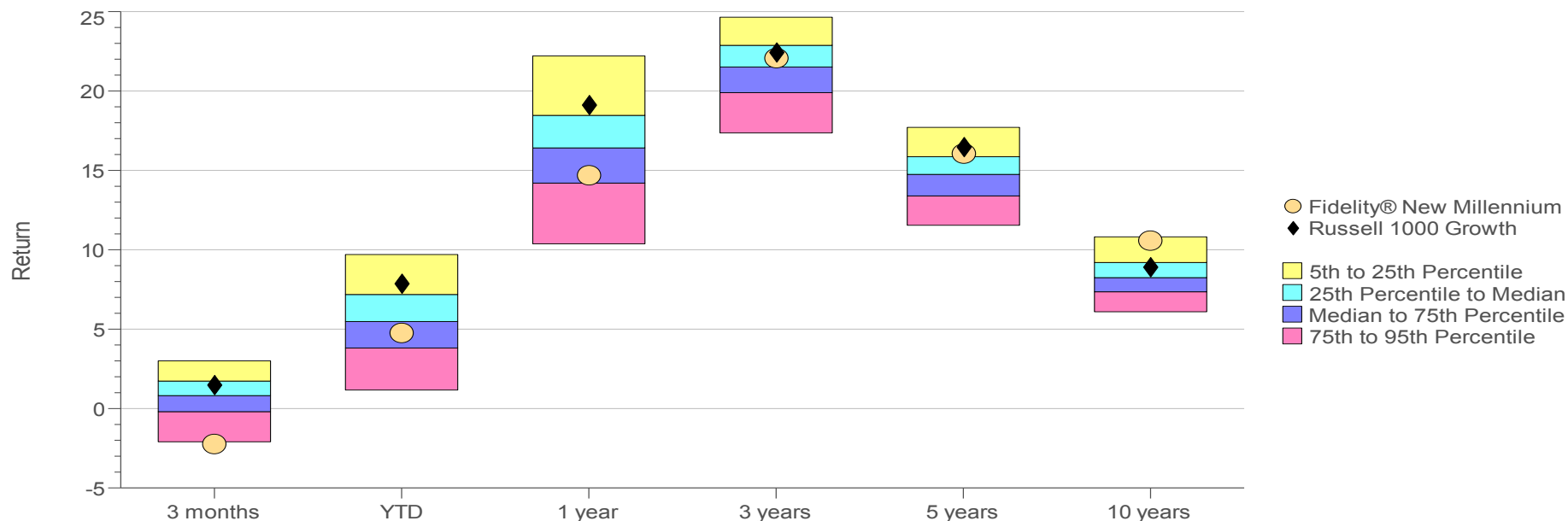
INVESTMENT ANALYTICS – FIDELITY NEW MILLENNIUM

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Large Growth: Return

October 2004 - September 2014 (not annualized if less than 1 year)



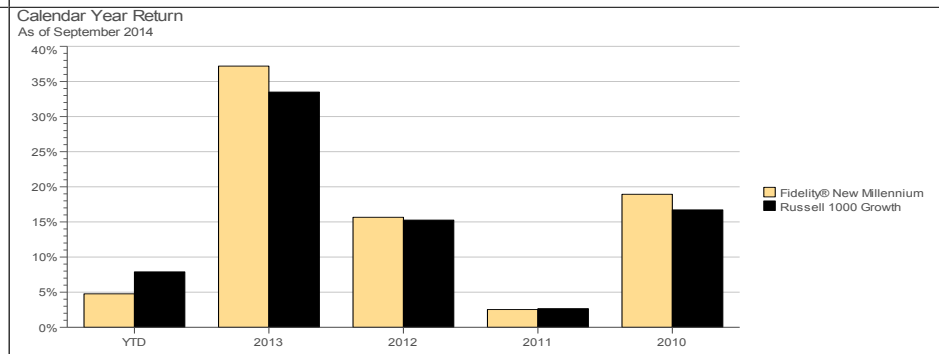
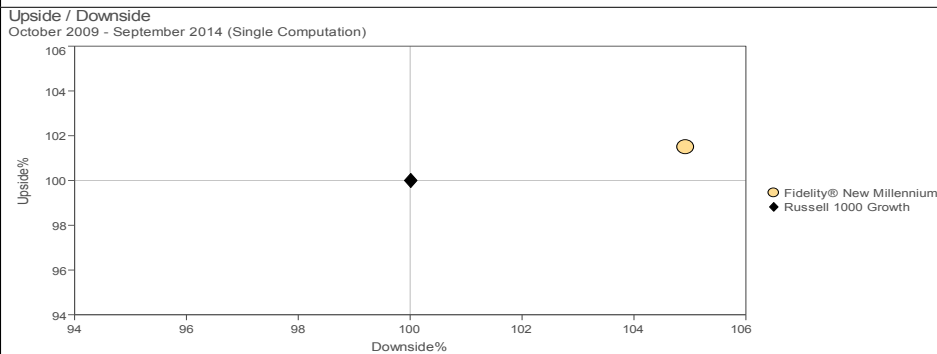
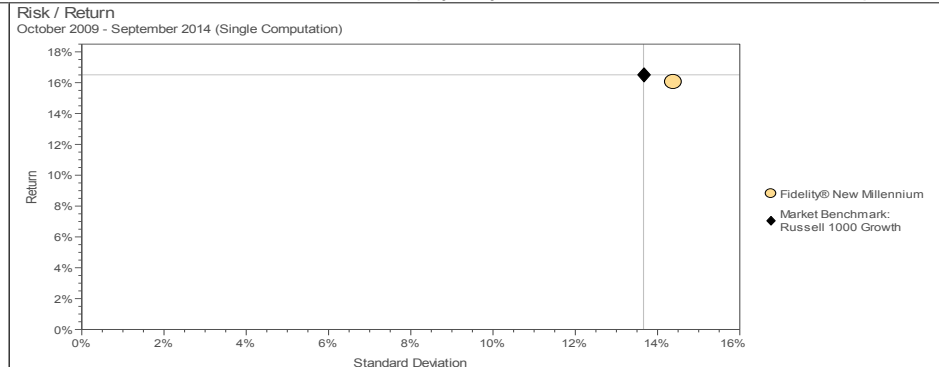
Manager vs Benchmark: Return
October 2004 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Fidelity® New Millennium	-2.21%	4.75%	14.71%	22.05%	16.06%	10.59%
Russell 1000 Growth	1.49%	7.89%	19.15%	22.45%	16.50%	8.94%

INVESTMENT ANALYTICS – FIDELITY NEW MILLENNIUM

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Fidelity® New Millennium	110.55%	-0.31%	1.44%	1.00	1.01	90.53%	95.25%	1.11	14.38%
Russell 1000 Growth	114.63%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	1.20	13.66%

INVESTMENT ANALYTICS – PUTNAM EQUITY INCOME Y

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Large Value: Return

October 2004 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return

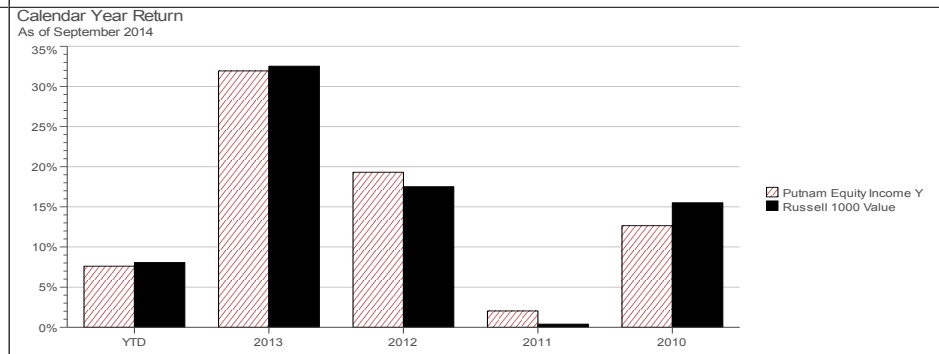
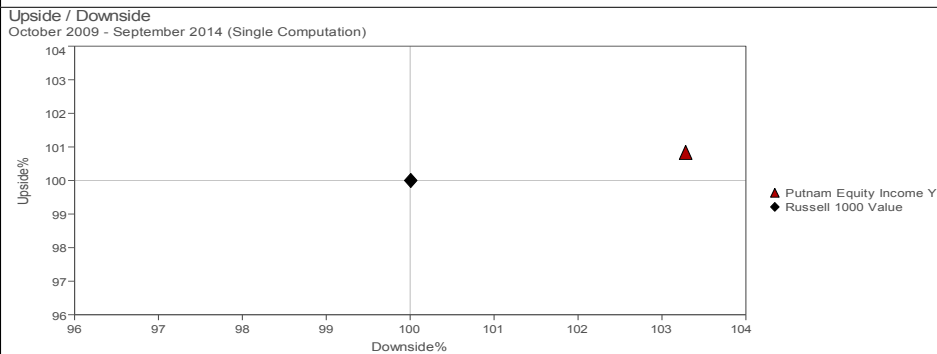
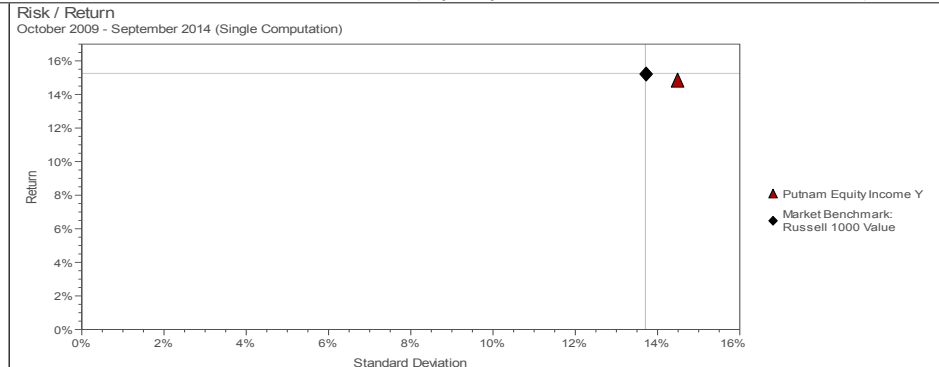
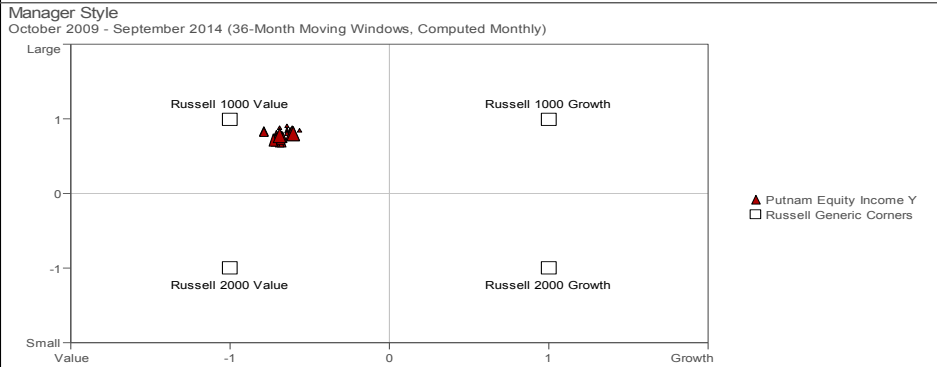
October 2004 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Putnam Equity Income Y	-0.57%	7.60%	17.74%	24.53%	14.86%	9.45%
Russell 1000 Value	-0.19%	8.07%	18.89%	23.93%	15.26%	7.84%

INVESTMENT ANALYTICS – PUTNAM EQUITY INCOME Y

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Putnam Equity Income Y	99.91%	-0.84%	-0.83%	1.04	1.03	96.75%	96.98%	1.02	14.48%
Russell 1000 Value	103.38%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	1.11	13.71%

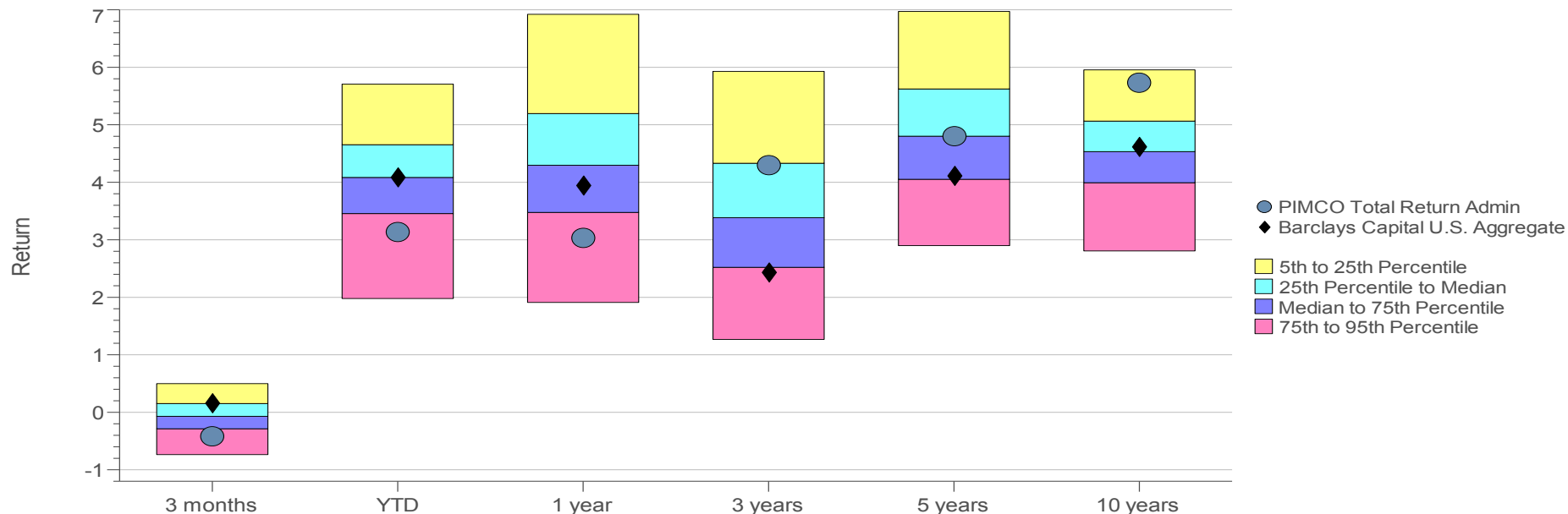
INVESTMENT ANALYTICS – PIMCO TOTAL RETURN ADMIN

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar Intermediate-Term Bond: Return

October 2004 - September 2014 (not annualized if less than 1 year)



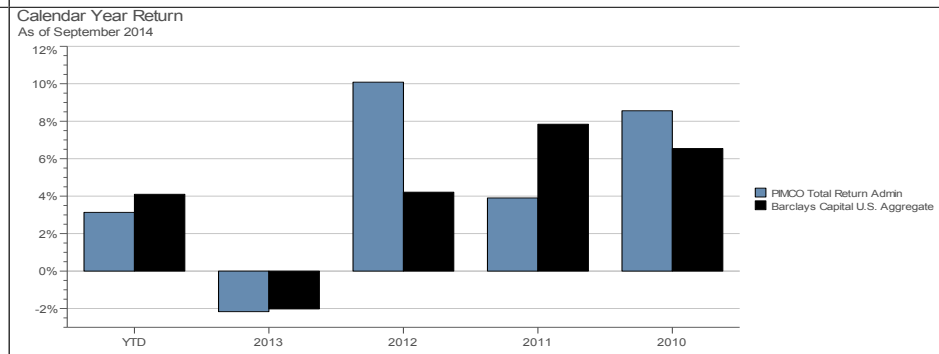
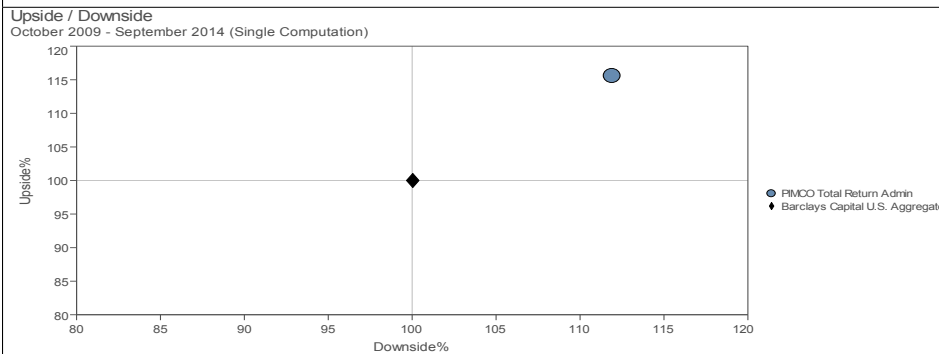
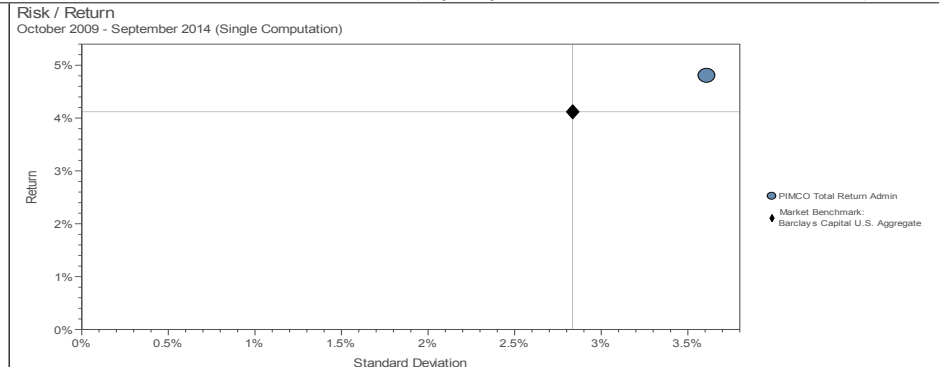
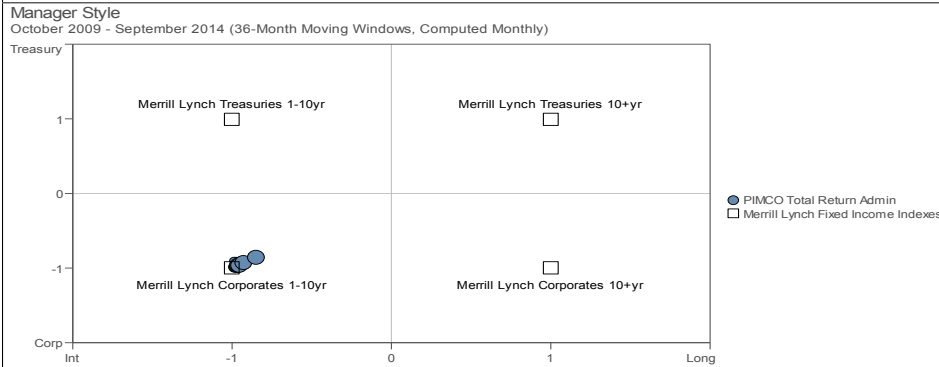
Manager vs Benchmark: Return
October 2004 - September 2014 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
PIMCO Total Return Admin	-0.42%	3.14%	3.04%	4.30%	4.81%	5.73%
Barclays Capital U.S. Aggregate	0.17%	4.10%	3.96%	2.43%	4.12%	4.62%

INVESTMENT ANALYTICS – PIMCO TOTAL RETURN ADMIN

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
PIMCO Total Return Admin	26.46%	0.77%	3.56%	0.98	1.11	59.35%	6.86%	1.31	3.61%
Barclays Capital U.S. Aggregate	22.37%	0.00%	2.26%	1.00	24.79	100.00%	1.66%	1.43	2.83%

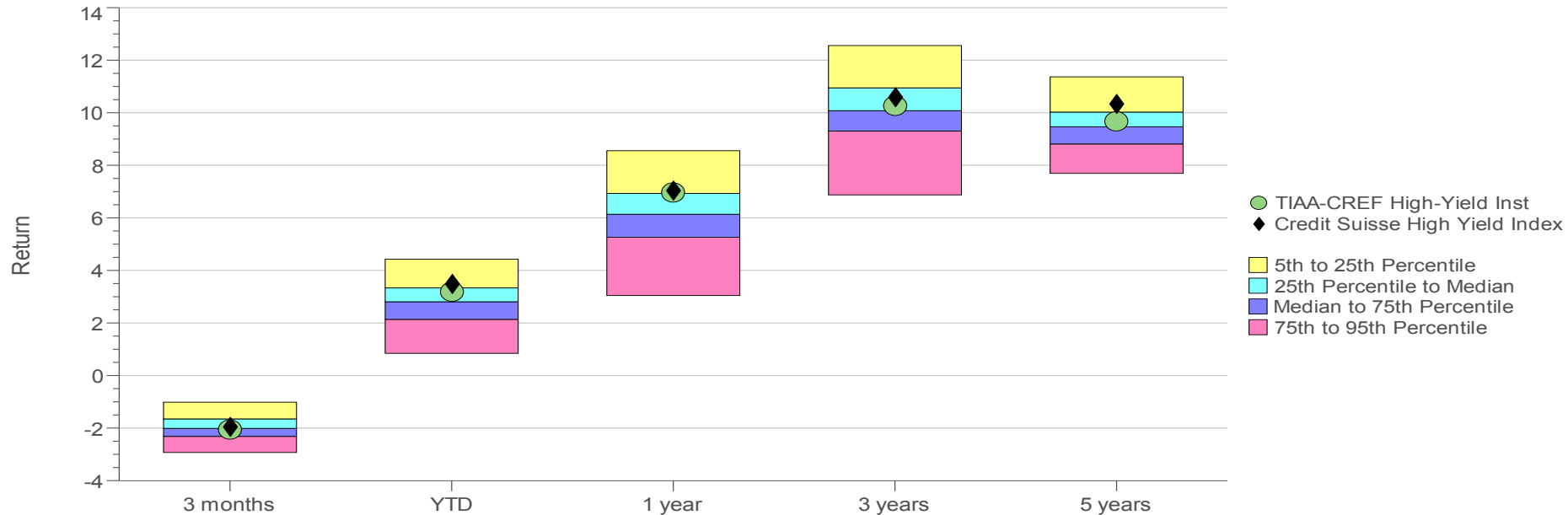
INVESTMENT ANALYTICS – TIAA-CREF HIGH-YIELD INSTL

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Manager vs Morningstar High Yield Bond: Return

April 2006 - September 2014 (not annualized if less than 1 year)



Manager vs Benchmark: Return
April 2006 - September 2014 (not annualized if less than 1 year)

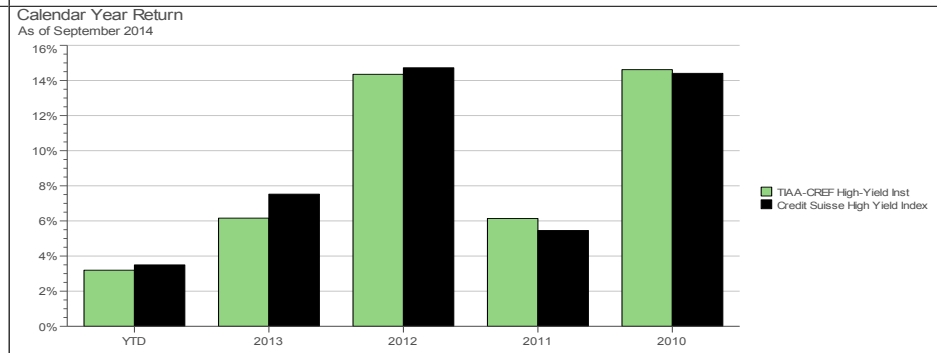
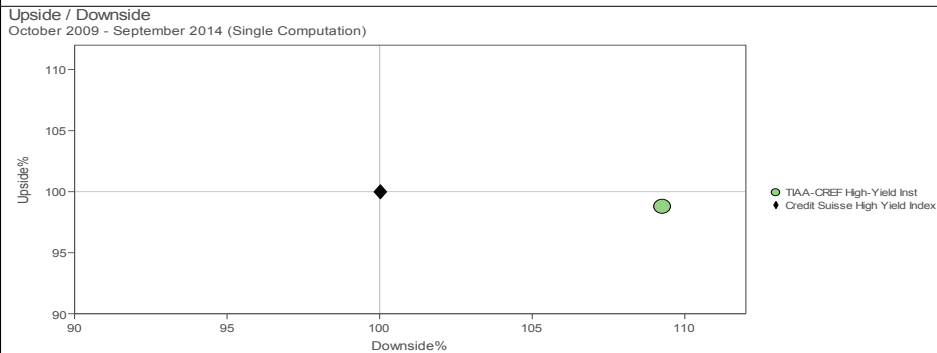
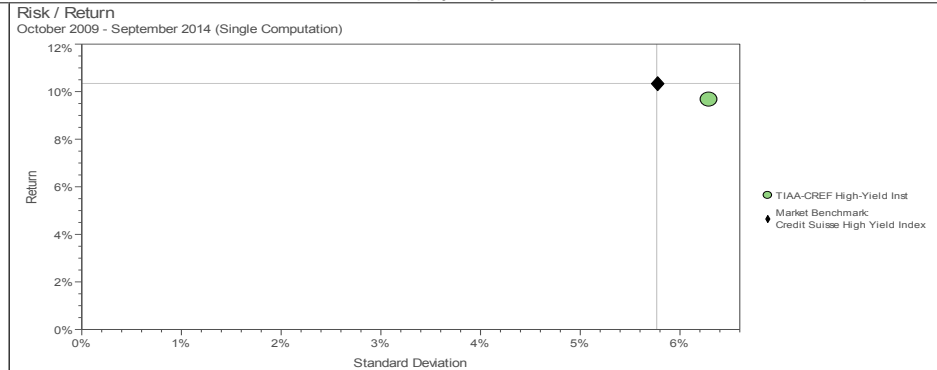
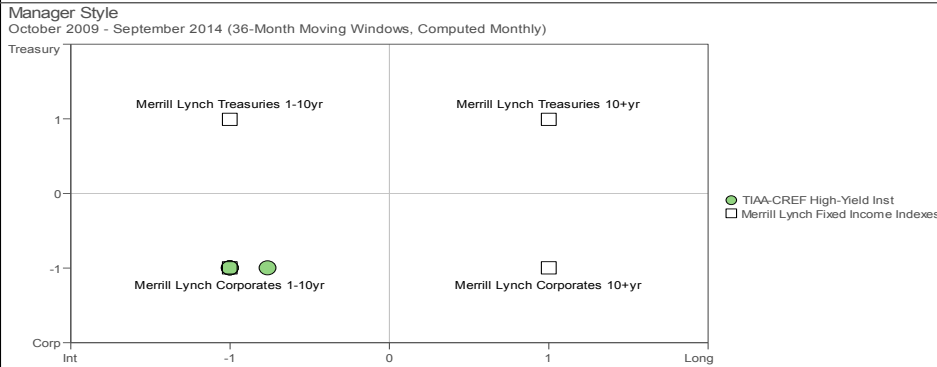
	3 months	YTD	1 year	3 years	5 years
TIAA-CREF High-Yield Inst	-2.05%	3.20%	6.98%	10.28%	9.67%
Credit Suisse High Yield Index	-1.94%	3.50%	7.06%	10.61%	10.35%

ADVISED ASSETS
GROUP

INVESTMENT ANALYTICS – TIAA-CREF HIGH-YIELD INSTL

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC



Portfolio Statistics
October 2009 - September 2014: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
TIAA-CREF High-Yield Inst	58.66%	-1.29%	4.26%	1.07	0.97	96.46%	51.01%	1.53	6.29%
Credit Suisse High Yield Index	63.61%	0.00%	5.16%	1.00	0.96	100.00%	54.64%	1.78	5.77%



ADVISED ASSETS
GROUP

GLOSSARY

HQ2014

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

Geometric Mean Return A compounded and annualized rate of return.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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