Morningstar Market Commentary

Q1 2013

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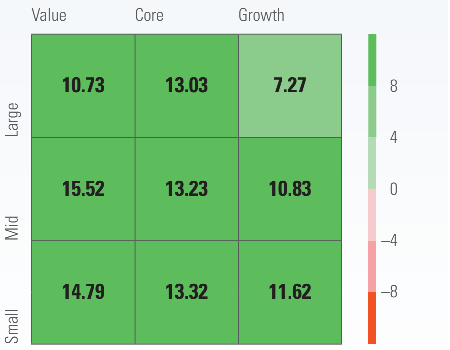
2013 starts with a bang as the U.S. stock indexes flirt with all-time highs.

Q1 2013 Morningstar Market Barometer



	Value	Core	Growth
Large	10.73	13.03	7.27
Mid	15.52	13.23	10.83
Small	14.79	13.32	11.62

Q1 2013 Morningstar Indexes

Stocks	
US Market Index	11.02
Global Markets Ex-US Index	3.67
Developed Markets Ex-US Index	5.15
Emerging Markets Index	-0.94
Bonds	
Core Bond Index	-0.06
Commodities	
Long-Only Commodity Index	0.58

Although a fiscal cliff resolution did not come until after the New Year, U.S. stock markets soared to ring in 2013, booking an 11% gain in the first quarter.

The U.S. government dragged its feet in passing a fiscal cliff resolution, allowing the country to enter 2013 without an agreement in place to avoid several tax hikes that endangered the economy. In a debate marked by posturing and stubbornness, politicians reached an agreement in the wee morning hours of January 1, avoiding several tax hikes while setting the stage for budget sequestration and debt ceiling debates that could affect the market in the second quarter.

With tax fears eased, investors began to pour money back into the markets. U.S.-based stock funds received a more than $12 billion inflow in January, with the Morningstar® US Market Index℠ reaching record highs. With a bullish trend developing in the equity markets, commodity prices suffered somewhat during the quarter, creating pockets of underperformance for companies driven by precious metals. Oil prices treaded water and led to modest gains in the energy sector.

The final days of the quarter were affected by the Cyprus bailout situation, which led to heightened concern over the economic state of the eurozone but did not trigger a large sell-off in the markets. However, the Cyprus situation could serve as foreshadowing of other uncertain economic situations in European countries. The treatment of depositors, which involved the seizure of funds from many in Cyprus, has come under particular scrutiny, and the tactics employed there could lead to catastrophic events if other European countries require economic bailouts of a similar nature.

The Federal Reserve maintained its stance on keeping rates low until the labor market sees significant improvement toward the Reserve's unemployment benchmark set forth in the previous quarter.

Economic data continued to improve, as housing starts rose while unemployment showed signs of abating. Furthermore, banks have begun to expand credit offerings, pointing to continued strength in the improving U.S. banking system.

Sector Indexes Overview

Overall, stocks advanced almost across the board thanks to abated fears surrounding the fiscal cliff, and funds flowed into equities in the largest quantities seen in years. Markets maintained an upward trajectory throughout the quarter, with only a handful of modest pullbacks. The Defensive Super Sector was the biggest winner in the first quarter, but all three super sectors enjoyed solid starts to the new year as the Morningstar® US Market Index℠ reached new highs. The Defensive Super Sector gained 15% in the quarter, compared with gains of 11% and 9% for the Cyclical and Sensitive Super Sectors, respectively.

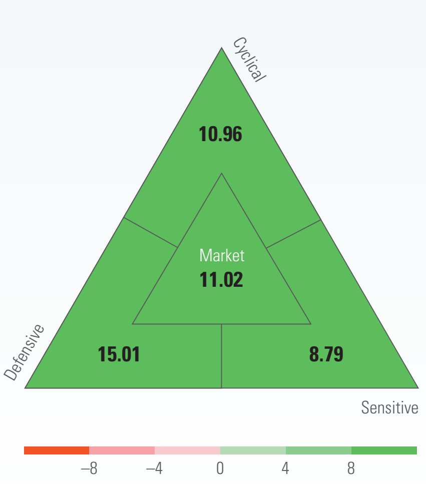
A Closer Look

→ **Defensive Super Sector** 15%

In a stark contrast to the fourth quarter when cyclical stocks led the way, the Defensive Super Sector got off to the best start among the super sectors in 2013 after a relatively weak 2012. Health care, financials and defensive stocks all enjoyed double-digit gains in the quarter, in line with the overall strength of the stock market.

Health care stocks rose 16%, benefitting from progression on pieces of the Affordable Healthcare Act, while the mandate requiring the uninsured to purchase insurance remains the most significant hurdle remaining for the bill. Consumer defensive stocks also received a boost, rising 15% in the first quarter. Pfizer, Johnson and Johnson, and Bristol-Myers Squibb all posted double digit gains in the quarter, while Celgene Corporation broke out and popped 48%. Consumer defensive names such as Walgreen Company (30%) and CVS (14%) helped contribute to the sector's solid gains as well.

Q1 2013 Morningstar Sector Delta



Sector	Quarter	1-Year	3-Year
Cyclical Super Sector	**10.96**	**17.58**	**11.48**
Basic Materials	3.56	8.67	7.65
Consumer Cyclical	11.82	19.29	19.38
Financial Services	12.83	19.07	6.71
Real Estate	8.37	15.68	17.02
Sensitive Super Sector	**8.79**	**8.1**	**11.97**
Communication Services	8.40	29.26	19.87
Energy	11.52	10.84	14.07
Industrials	12.04	15.98	12.89
Technology	4.95	-2.29	9.53
Defensive Super Sector	**15.01**	**21.8**	**14.8**
Consumer Defensive	14.63	19.06	15.39
Health Care	15.79	25.45	15.86
Utilities	13.61	17.89	14.81

Morningstar Super Sectors

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
Cyclical Super Sector	16.75	1.64	2.03	0.01	-2.49
Sensitive Super Sector	15.13	2.58	1.98	12.26	5.82
Defensive Super Sector	18.61	2.69	2.64	2.37	6.41

Cyclical Super Sector 11%

The Cyclical Super Sector parlayed a strong 2012 into a solid start to 2013, posting an 11% gain in the first quarter. Financials continue to be the key driver for the super sector, as the U.S. banking system continued to show relative strength compared to European counterparts. BlackRock and State Street both enjoyed gains of more than 25% in the first quarter, while Citigroup and Goldman Sachs also posted double-digit gains.

Consumer cyclical stocks rose 12% overall in the first quarter as funds flowed back into the market. Netflix surprised the investing community with a substantial earnings beat, catapulting the stock to a 104% rise during the first quarter. Nike turned in a solid performance, as margin expansion and an improving business in China led to a 15% rise in the company's share price. Walt Disney also posted a solid quarter, rising 14% on the continued strength of its subsidiaries such as ESPN.

Sensitive Super Sector 9%

The Sensitive Super Sector lagged the other super sectors this quarter, but still opened the year with a gain of 9% after rising 12% during 2012.

Hewlett-Packard posted gains of 68% for the quarter, as the firm continues to rise from the depths of the Autonomy debacle and a struggling PC business. Other technology names such as Google and IBM enjoyed solid quarters, with both stocks posting double-digit gains.

The performance of the Sensitive Super Sector was bogged down by Apple yet again. The iPhone maker's struggles continued in the first quarter, as the stock fell 16% amidst increasing competition and debate regarding uses of the company's cash hoard. The stock began to find traction in the latter portion of the quarter, however, rising nearly 10% from its quarterly lows in early March.

Style & Cap Indexes Overview

As the U.S. market marched toward all-time highs, gains were realized across nearly every subset of the equities market. Core and Value stocks outperformed Growth stocks this quarter. The Morningstar® US Core Index℠ and Morningstar® US Value Index℠ rose 13% and 12%, respectively, while the Morningstar® US Growth Index℠ served as the relative laggard, posting gains of just 8%. For the market capitalization indexes, Small-Cap stocks led the way as funds flowed into riskier equity assets in mass quantities and M&A activity increased, leading to 13% gains that were matched by Mid-Caps (13%) and followed by Large Caps (10%).

A Closer Look

US Value Index 11.97%

Large-scale transactions involving several companies in the Morningstar US Value Index were a major factor in the 12% gain registered in the first quarter. Supervalu finalized a deal with Cerberus to sell of several of its grocery store assets, including the Albertsons and Acme store chains. The firm had taken on massive debt and cut its dividend in 2012, leading to takeover rumors before the Cerberus deal. The deal provided $100 million in cash and over $3 billion in debt relief, leading to a 104% rise in the grocer's stock price. Meanwhile, NYSE Euronext gained 23% amidst ongoing talks regarding the firm's proposed merger with IntercontinentalExchange.

Energy was mostly a source of gains for the Index, as Hess and Valero provided gains of 35% and 34%, respectively, on the back of modest gains in commodities such as WTI Crude Oil. However, the success was not uniform across the sector, as Quicksilver Resources sold off 21% during the quarter after posting significant losses during fiscal 2012.

Q1 2013 Trailing Returns

1-Year

	Value	Core	Growth
Large	15.48	17.83	7.71
Mid	21.32	17.57	11.23
Small	21.62	17.00	13.56

3-Year

	Value	Core	Growth
Large	11.51	13.73	12.13
Mid	13.28	16.86	14.09
Small	14.70	13.95	15.12

5-Year

	Value	Core	Growth
Large	2.98	6.83	6.59
Mid	8.77	9.75	7.00
Small	11.18	9.07	9.15

Morningstar Style & Cap Indexes

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
US Value	13.68	1.49	2.91	7.00	-1.21
US Core	17.38	2.53	2.20	7.89	5.99
US Growth	20.99	4.09	1.19	15.00	13.59
US Large Cap	16.50	2.34	2.32	9.79	2.61
US Mid Cap	18.24	2.32	1.57	7.92	6.19
US Small Cap	17.78	1.88	1.50	11.93	3.03

US Core Index 13.10%

The Morningstar US Core Index continued to reap the benefits of heavy weights in large banks, while a number of technology companies also contributed positively to the Index's gains. Berkshire Hathaway and Wells Fargo posted gains of 9% or more, and technology names such as Marvell Technology Group and Activision Blizzard helped to lift the Index. Marvell was the biggest tech winner, gaining 46%, while Activision achieved slightly more modest gains of 39%. Microsoft lagged the overall market, but still rose 8% in the first quarter as the company struggles to gain share in the tablet market with its all new Surface.

Molycorp drastically underperformed the majority of the Index, as falling rare earth prices and poor earnings weighed heavily on the stock's performance, leading to a 45% slide in the firm's share price. Gold Resource also suffered from falling commodity prices, as gold continued to sink amidst rising equities and abated fears regarding inflation. Gold prices fell 4% during the quarter and weighed on Gold Resource's performance, resulting in a 14% loss for the company.

US Growth Index 8.24%

The Morningstar US Growth Index received a major contribution from Netflix in the first quarter on its way to posting an 8% gain. The online video subscription service posted strong quarterly results and an improving business outlook, propelling the stock a whopping 104% higher to begin 2013. Fellow cyclical name McDonald's also enjoyed solid gains, posting a 14% rise in the first quarter.

Apple weighed heavily on the Morningstar US Growth Index, although the stock was able to pare some of its losses in the back half of the quarter. David Einhorn helped spark the cash hoard debate with his proposal for Apple to initiate preferred shares to return cash to shareholders, accompanied by a lawsuit filed by Einhorn regarding certain shareholder proposals set forth by the company. The stock also received a pop following the release of rival Samsung's Galaxy S4 smartphone, which was met with some disappointment. Meanwhile basic materials also caused the Index to lag the overall market. Coeur D'Alene Mines and McEwen Mining each suffered losses greater than 20% during the first quarter and commodity prices continued to come under pressure during a bullish run in equities.

US Large Cap Index 10.20%

Despite widespread gains in the stock market, Large-Cap stocks somewhat lagged smaller companies in the first quarter. Strong performances from big financial institutions helped lift the Morningstar® US Large Cap Index℠, while healthcare heavyweights Pfizer and Johnson & Johnson posted gains of more than 15% to open the year, beating the overall market. Energy stocks were also a bright spot, as Valero and Hess both gained more than 30% during the quarter on natural gas strength while oil prices rose modestly.

Technology proved to be a sector that provided both the biggest gains and the largest losses. Hewlett Packard gained 68% and Dell rose 42% on the back of buyout talks between Michael Dell, Carl Icahn and others. However, Large Caps were dragged down by the underperformance of Apple and VMware. Apple sold off heavily following reduced company guidance and VMware reported less than stellar earnings.. Apple and VMWare each shed 16% during the quarter.

US Mid Cap Index 13.15%

Mid-cap stocks were able to slightly outpace the overall market, gaining 13% in the first quarter compared to 11% for the overall U.S. stock market. Netflix and NYSE Euronext, two of the most heavily weighted stocks in the Morningstar® Mid Cap Index℠, were the key catalysts during 2013's first stanza. Netflix rose 104% on the back of a surprise earnings beat and improving subscription rates, while NYSE Euronext gained 23% amidst merger talks with IntercontinentalExchange.

The Mid Cap Index also received strong contributions from a number of technology names; LinkedIn rose 53% during the quarter as revenue grew 81% year over year during the fourth quarter and the company showed strength across each of its business segments. Symantec and Western Digital also posted solid gains, rising 31% and 19%, respectively. Basic materials weighed heaviest on the Index amidst commodity weakness. Low gold prices led Allied Nevada Gold Corp. to fall more than 45%, while falling rare earth prices caused Molycorp to shed 45% during the quarter.

US Small Cap Index 13.27%

The Morningstar® US Small Cap Index℠ benefited from a number of big movers across a variety of sectors. Several health care companies skyrocketed on firm specific news. Incyte, Community Health Systems, and Tenet Healthcare each rose more than 40% during the first quarter. Strengthening fundamentals in the gaming market helped to lift gaming stocks. Despite posting wider than expected losses, Caesar's Entertainment rose a whopping 129%, as the stock's movement triggered a short squeeze.

Results in the basic materials sector were mixed for the Small Cap Index. While many stocks were hurt by falling commodity prices, such as McEwen Mining (down 25%), U.S. Silica Holdings rose 41% during the first quarter thanks to strong demand for silicates.

Fund Categories and Benchmarks

Continuing the trend from the fourth quarter, Growth managers had the easiest time beating their passive benchmarks in the first quarter of 2013. For the second quarter in a row, Large Growth managers' benchmark lagged others, with a 7.27% return this quarter, and these managers were the most successful at beating their benchmark, with 82.64% outperforming. Large Core Managers, however, had the hardest time outperforming their benchmark, with only 5.85% beating the 13.03% benchmark return. Large percentages of Mid-Value and Small-Value active managers also underperformed, with only 9.26% and 15.60%, respectively, outperforming.

Active vs. Passive

	Value	Core	Growth
Large	67.39 10.73	5.85 13.03	82.64 7.27
Mid	9.26 15.52	31.97 13.23	45.83 10.83
Small	15.60 14.79	27.84 13.32	63.38 11.62

◸ Actively managed mutual funds outperforming their respective benchmark (%)[1]

◢ Index Returns (%), Q3.

[1] Includes the oldest share class for all U.S. diversified mutual funds with at least a one-year history. As of March 28, 2013 there were 2,016 eligible funds. Morningstar classifies funds into style categories based on the average style score (using the same 10-factor methodology as underlying benchmarks) of all available portfolio holdings over a three-year period.

Fixed-Income Overview

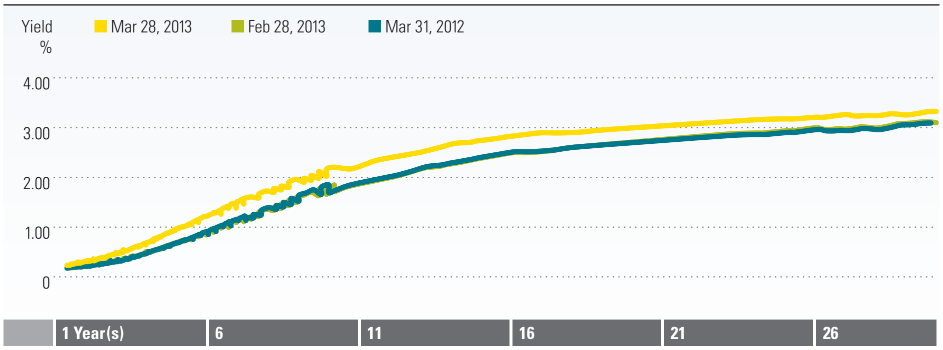
Fixed income returns were generally muted during the first quarter as interest rates rose and corporate credit spreads failed to tighten in conjunction with the seemingly impervious equity market rally. The strengthening U.S. dollar versus most major currencies more than offset underlying local price appreciation, leading to losses in many global bond indexes.

A Closer Look

While Equity Markets Rally, Fixed Income Starts 2013 with a Weak Tone

The Morningstar® Core Bond Index℠—our broadest measure of the bond market—declined 0.06% in the first quarter. Losses were driven by rising interest rates as the 10-year treasury rose 9 bps to 1.85% and the 30-year treasury rose 16 bps to 3.11%. While the Morningstar® US Market Index℠ hit new record highs, corporate bond investors have grown more cautious in their outlook. The average credit spreads within the Morningstar® US Corporate Bond Index℠ and Morningstar® Eurobond Corporate Index℠ widened 1 bp and 3 bps, respectively, to +142 and +143. Typically, corporate credit spreads will tighten in conjunction with a rallying equity market; however, with corporate credit spreads near their tightest levels since May 2011, credit spreads have not participated in the current "risk-on" attitude in the marketplace. For comparison, since the 2008-09 credit crisis, the tightest spread level that the Morningstar US Corporate Bond Index has traded at was +129 in April 2010 and the average credit spread since 1999 is +176. Corporate bonds in the emerging markets segment declined 0.28% last quarter, but outperformed the Morningstar® Emerging Market Sovereign Bond Index, which fell 2.51%.

Treasury Yield Curve



Morningstar Bond Indexes

		Returns		Statistics			
		QTR	YTD	Market Value ($ Mil)	Credit Quality	Yield to Maturity	Average Duration
Broad Market	Core Bond	-0.06	-0.06	13973	AA	1.58	4.69
Sector	US Govt	-0.15	-0.15	6558	AAA	0.87	5.04
	Corporate	-0.16	-0.16	3343	A-	2.70	6.51
	Mortgage	0.18	0.18	4036	AAA	1.81	2.61
Maturity	Short-Term Core	0.26	0.26	4416	AA	0.50	2.20
	Intermediate Core	0.26	0.26	6563	AA+	1.60	3.43
	Long-Term Core	-0.94	-0.94	2993	AA-	3.13	11.10
Inflation Prot. Secs.	TIPS	-0.23	-0.23	778	AAA	-1.09	8.23
Global Sovereign	Global Govt USD	-2.80	-2.80	20456	AA	1.26	6.61
	Global Govt ex-US USD	-3.97	-3.97	14017	AA-	1.44	7.26
	Eurozone USD	0.75	0.75	6276	A+	2.12	6.28
	Swiss USD	-1.76	-1.76	93	AAA	0.52	8.47
	UK USD	-2.19	-2.19	1716	AA+	1.69	9.39
	Australasian USD	-5.79	-5.79	283	AAA	3.09	4.83
	Canadian USD	-4.49	-4.49	403	AAA	1.53	6.42
	Japanese USD	-6.07	-6.07	5245	A+	0.46	7.93
Europe	Eurobond Corp EUR	0.56	0.56	1237	A-	1.83	4.41
	European Bank Capital EUR	0.14	0.14	436	BBB+	2.58	6.57
	European Covered EUR	1.46	1.46	811	AA	1.72	4.21
	UK Eurobond Corp GBP	1.58	1.58	228	A-	3.40	8.55
	UK Bank Capital GBP	1.84	1.84	44	BBB+	4.72	11.25
Emerging Market	Composite USD	-0.93	-0.93	679	BB	5.34	6.00
	Sovereign USD	-2.51	-2.51	418	BBB-	4.47	7.28
	Corporate USD	-0.28	-0.28	58197	BBB+	3.95	5.59

*Data as of March 28, 2013

Among the government bond indexes, the Morningstar® Global ex-US Government Bond Index℠ declined 3.97% as foreign exchange movements from the strengthening dollar more than offset underlying bond price appreciation. For example the Morningstar® Japanese Bond Index℠ declined 6.07% in the first quarter. Although interest rates in Japan plummeted to new lows as the yield on Japan's 10-year government bond declined 24 bps to 0.55%, the weakening yen more than offset higher underlying bond prices.

While foreign exchange movement was the greatest determinant of returns this quarter, the banking crisis in Cyprus in March caused a flight to safety in the short end of the interest rate curve. Bond prices for both German and Swiss two-year bonds increased so much that their yields dropped into negative territory for the first time since the end of last year. Among longer dated bonds, the yield on Germany's 10-year bond dropped 9 bps to 1.38%.

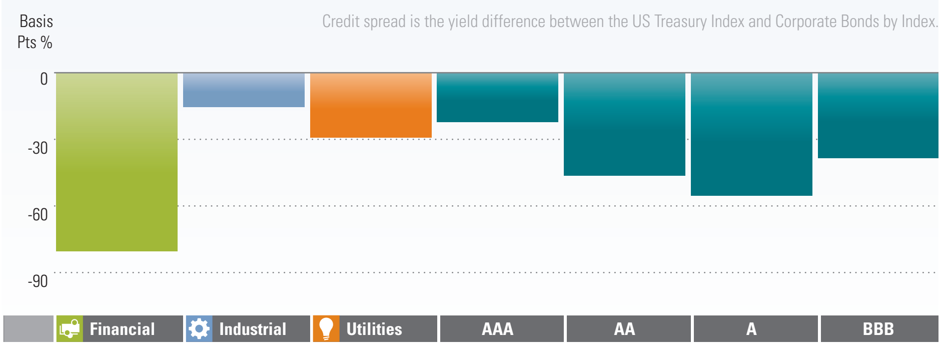
U.S. Financials Have Finished Their Run of Outperformance as Investors View European Banks With Suspicion

There is increasing concern about the continuing growth in non-performing loans in Spain and Italy. The increasing non-performing loans will likely lead the markets to further question the stability of many European banks. In addition, corporate bond investors have started to require greater compensation to invest in European bank bonds due to the restructuring in Cyprus. This restructuring provides a template in which future bank bailouts will be conducted at the expense of shareholders, bond holders, and uninsured depositors (in that order), as opposed to being offloaded onto taxpayers. Under this new template, bondholders are now at a greater risk of impairment and are thus requiring a higher return. European banks' credit spreads will likely widen, which may then lead to widening credit spreads among U.S. banks.

Cyprus Losses Cut Deep Into Banks' Capital Structure

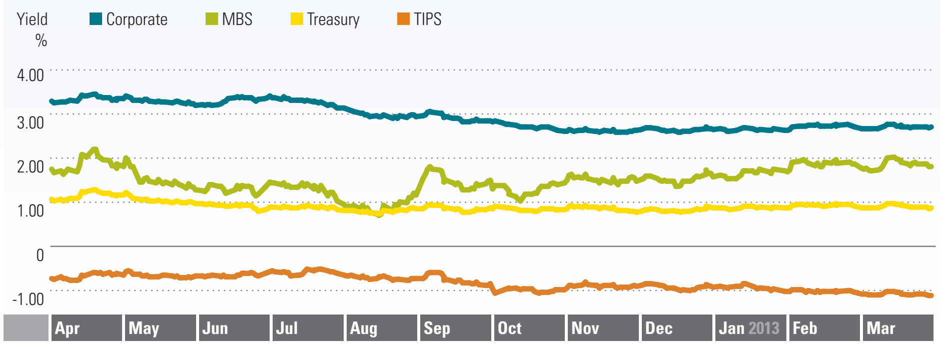
The Cyprus banks have long been struggling with losses incurred from the Greek debt restructuring and substantial non-performing loans. It wasn't until deposits began to flee the country in earnest during February that a liquidity crunch morphed into a solvency issue. This situation highlights how a crisis can build over a longer time than one would expect; however, once a bank's liquidity begins to dry up, it quickly becomes insolvent. The depth of capital structure impairment and the severity of haircuts suffered (estimated between 40% and 80%) by uninsured depositors was surprising. Based on the amount of these losses, investors will become increasingly distrustful of the value of loans on banks' balance sheets made to peripheral borrowers.

Credit Spread Change by Sector and Quality



Credit spread is the yield difference between the US Treasury Index and Corporate Bonds by Index.

US Bond Indexes: Average Yields



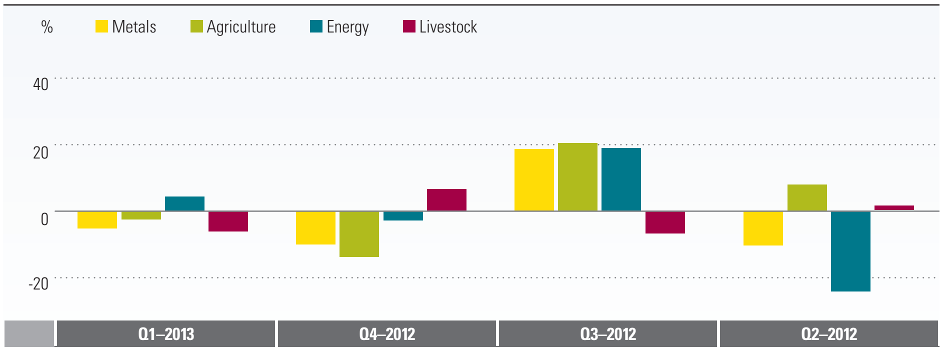
Spanish and Italian Non-performing Loans are Still Increasing

Even after multiple-notch downgrades by the rating agencies, Morningstar's issuer credit ratings on many Spanish and Italian banks are still on average more than two notches below the agencies. Unfortunately, it appears the recession in the eurozone continues to deepen. Both Spain and Italy expect real GDP will decline this year, unemployment is rising, and non-performing loans are climbing. While the ECB's promise to preserve the euro provided investors with a jolt of confidence, this confidence may dissipate as credit metrics deteriorate and rising interest rates increase the cost of funding for Spanish and Italian banks.

Commodities Indexes Overview

Commodities ended the first quarter flat after the Morningstar® Commodity Indexes fell in the fourth quarter of 2012. The stagnant levels were exacerbated by the strong fund flows into equities and easing fears regarding inflation. The Morningstar® Livestock Commodity Index℠ and Morningstar® Metals Commodity Index℠ fell 6% and 5%, respectively. The Morningstar® Agriculture Commodity Index℠ lost 3% during the first quarter, as harsh weather in the U.S. did not trickle down to warmer climates in the south. Meanwhile the Morningstar® Energy Commodity Index℠ eked out a 4% gain amidst modest commodity price appreciation, highlighted by the remarkable gains in natural gas prices.

Quarterly Commodity Sector Returns



Morningstar Commodity Index Returns %

	Quarter	1-Year	3-Year	5-Year	10-Year	YTD
Long-Only	0.58	-0.10	8.46	-2.21	8.61	0.58
Long/Flat	0.84	-7.42	4.11	1.64	8.18	0.84
Long/Short	2.74	-10.96	1.06	0.73	5.97	2.74
Short/Flat	1.93	-4.06	-3.11	-0.58	-0.60	1.93
Short-Only	-1.08	-6.85	-11.12	-2.34	-7.79	-1.08
Agriculture	-2.58	5.80	16.31	1.18	6.91	-2.58
Energy	4.23	-3.49	1.84	-13.45	1.74	4.23
Livestock	-6.15	-5.78	-1.04	-5.34	1.92	-6.15
Metals	-5.25	-7.55	11.04	9.56	20.31	-5.25

A Closer Look

The Morningstar Metals Commodity Index continued a downward trend that has lasted for the past year, selling off for the third quarter out of the last four. Gold remained deflated and fell 4% as equities moved higher, whilesSilver and copper prices continued to struggle, falling 5% and 6%, respectively. Inflation fears appear to remain low despite the Federal Reserve's reiteration of low rates for the foreseeable future, but precious metals could see a boost if the Fed begins to unwind its bond purchasing and raise rates.

Energy prices saw modest gains that helped the Morningstar Energy Commodity Index rise 4%. WTI Crude was up 4% in the quarter as prices recovered some of the losses incurred in the wake of Hurricane Sandy. Heating oil and gas oil were flat during the quarter, while natural gas saw explosive growth as prices rose 17% during 2013's first stanza.

Market Commentary Conclusion

Overall, the economy continues to show signs of modest improvement, but the debt ceiling debate, uncertainty in the eurozone, and the Affordable Care Act will continue to have significant impacts on the stock market throughout 2013. Economic data continued its uptrend into 2013 on the back of a positive fourth quarter. The housing market continued its modest improvements while unemployment ticks down slowly. Unrest over the situation in Cyprus and the eurozone as a whole will continue to be a serious concern. The drastic methods employed to bail out Cyprus injected a significant amount of fear in the markets, even though the Cyprus economy is diminutive compared with the rest of the eurozone. Any uncertainty that arises in other troubled European economies such as Spain or Greece could lead to panic amongst depositors if similar tactics are employed on the banking systems and deposits in those countries. Events such as these would undoubtedly reverberate through the stock market.

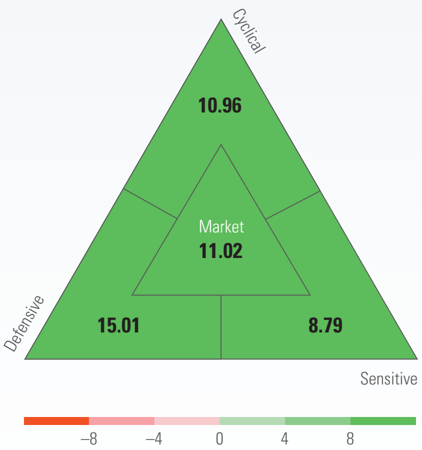
The U.S. markets will likely be affected by volatility as the debt ceiling debate revs up once again, an argument that has been marred by procrastination and posturing by the U.S. government. Furthermore, the effects of sequestration are beginning to be felt across the economy, as the automatic spending cuts that took place in the first quarter are resulting in furloughs and the scaling back of certain programs. There is also some fear that the stock markets are rising too quickly, signaling a possible pullback in equities. With that said, the market continues to grind higher and a growing amount of U.S. economic data is surprising the investing community to the upside. As stock markets continue to break and establish new all-time highs, stocks could be poised to continue trending up if these near term events can be handled diligently and efficiently.

All data in this issue as of March 28, 2012.

Q1 2013 U.S. Style Indexes

Index	Total Returns %					Price/ Earnings	Price/ Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
Morningstar US Market	**11.02**	**14.36**	**13.09**	**6.47**	**9.37**	**16.91**	**2.31**	**2.10**	**9.16**
Large Cap	10.20	13.44	12.42	5.51	8.22	16.50	2.34	2.32	9.79
Mid Cap	13.15	16.61	14.77	8.55	12.11	18.24	2.32	1.57	7.92
Small Cap	13.27	17.38	14.61	9.84	12.75	17.78	1.88	1.50	11.93
Value	11.97	17.05	12.09	4.70	9.28	13.68	1.49	2.91	7.00
Core	13.10	17.78	14.46	7.69	10.39	17.38	2.53	2.20	7.89
Growth	8.24	8.75	12.81	6.90	8.24	20.99	4.09	1.19	15.00
Large Value	10.73	15.48	11.51	2.98	8.05	13.76	1.51	3.06	6.26
Large Core	13.03	17.83	13.73	6.83	9.53	16.66	2.56	2.47	9.40
Large Growth	7.27	7.71	12.13	6.59	6.79	19.96	4.21	1.44	14.59
Mid Value	15.52	21.32	13.28	8.77	11.92	13.75	1.50	2.49	9.22
Mid Core	13.23	17.57	16.86	9.75	12.45	19.41	2.55	1.64	11.27
Mid Growth	10.83	11.23	14.09	7.00	11.69	24.13	4.04	0.65	16.28
Small Value	14.79	21.62	14.70	11.18	13.84	12.76	1.34	2.67	8.93
Small Core	13.32	17.00	13.95	9.07	12.44	19.93	2.11	1.24	12.06
Small Growth	11.62	13.56	15.12	9.15	11.77	25.87	3.14	0.44	16.60

Q1 2013 Sector Indexes



Index	Total Returns %					Price/ Earnings	Price/ Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
Cyclical Super Sector	**10.96**	**17.58**	**11.48**	**2.34**	**4.78**	**16.75**	**1.64**	**2.03**	**10.60**
Basic Materials	3.56	8.67	7.65	1.22	10.68	19.26	2.36	2.41	8.54
Consumer Cyclical	11.82	19.29	19.38	12.50	11.00	18.06	3.33	1.48	13.26
Financial Services	12.83	19.07	6.71	-2.39	1.93	14.22	1.08	1.82	9.68
Real Estate	8.37	15.68	17.02	6.05	11.83	29.59	2.18	4.36	5.96
Sensitive Super Sector	**8.79**	**8.10**	**11.97**	**5.14**	**9.89**	**15.13**	**2.58**	**1.98**	**11.44**
Communication Services	8.40	29.26	19.87	11.91	11.06	19.56	2.51	2.33	13.26
Energy	11.52	10.84	14.07	5.53	17.18	12.61	1.93	2.06	8.26
Industrials	12.04	15.98	12.89	4.84	10.80	16.82	2.86	2.11	10.95
Technology	4.95	-2.29	9.53	8.50	9.94	14.98	3.01	1.58	13.22
Defensive Super Sector	**15.01**	**21.80**	**14.80**	**8.49**	**8.12**	**18.61**	**2.69**	**2.64**	**9.33**
Consumer Defensive	14.63	19.06	15.39	10.36	11.15	18.80	3.41	2.82	9.99
Health Care	15.79	25.45	15.86	11.15	8.60	18.73	2.84	2.05	9.87
Utilities	13.61	17.89	14.81	5.73	11.97	17.73	1.57	4.06	5.44

Bond Indexes

	3-Month	1-Year	3-Year	5-Year
Core	-0.06	4.07	5.68	5.59
US Government	-0.15	3.00	5.23	4.46
Corporate	-0.16	7.54	7.89	7.62
Mortgage	0.18	2.73	4.69	5.46
Short-Term	0.26	1.51	2.23	2.76
Intermediate Term	0.26	3.72	5.36	5.69
Long-Term	-0.94	8.55	11.02	8.98
Global Government ex. US	-3.95	-1.19	3.40	2.25
Emerging Markets Composite	-0.93	9.83	8.71	9.02

Commodity Indexes

	3-Month	1-Year	3-Year	5-Year	10-Year	15-Year
Long-Only	0.58	-0.10	8.46	-2.21	8.61	8.74
Long/Flat	0.84	-7.42	4.11	1.64	8.18	9.96
Long/Short	2.74	-10.96	1.06	0.73	5.97	10.17
Short/Flat	1.93	-4.06	-3.11	-0.58	-0.60	2.52
Short-Only	-1.08	-6.85	-11.12	-2.34	-7.79	-4.75
Agriculture	-2.58	5.80	16.31	1.18	6.91	2.26
Energy	4.23	-3.49	1.84	-13.45	1.74	8.24
Livestock	-6.15	-5.78	-1.04	-5.34	1.92	1.68
Metals	-5.25	-7.55	11.04	9.56	20.31	12.85