

your plan

investments

DEMO IPS A Combination Sample Portfolio

ADP Retirement Services Performance Summary

For the month ending September 30, 2009

Current performance may be lower or higher than the performance data quoted. For most recent performance, go to www.mykplan.com.

Fund Name/Inception	Morningstar Category	Ticker ²	Average Annual Total Returns (NAV)						Expense Ratio	
			Month	QTR ³	1 Yr	3 Yr	5 Yrs	10 Yrs ⁴	Net	Gross
Income										
SSgA Stable Value Fund (08/1990)	N/A	N/A	0.14%	0.43%	2.01%	3.07%	3.25%	3.79%	0.85%	0.85%
PIMCO Total Return A (01/1997)	Intermediate-Term Bond	PTTAX	1.73%	5.92%	17.80%	8.65%	6.43%	7.05%	0.90%	1.08%
Growth & Income										
T. Rowe Price Retirement Income Fund - R Class (10/2003)	Retirement Income	RRTIX	2.82%	9.60%	6.26%	1.79%	4.07%	N/A	1.08%	1.08%
T. Rowe Price Retirement 2010 Fund - R Class (10/2003)	Target Date 2000-2010	RRTAX	3.56%	12.42%	4.55%	0.08%	4.02%	N/A	1.14%	1.14%
T. Rowe Price Retirement 2020 Fund - R Class (10/2003)	Target Date 2016-2020	RRTBX	4.22%	14.88%	2.95%	-1.47%	3.62%	N/A	1.23%	1.23%
T. Rowe Price Retirement 2030 R (10/2003)	Target Date 2026-2030	RRTCX	4.71%	16.43%	1.47%	-2.70%	3.43%	N/A	1.28%	1.28%
T. Rowe Price Retirement 2040 Fund - R Class (10/2003)	Target Date 2036-2040	RRTDX	4.78%	16.81%	1.04%	-3.07%	3.21%	N/A	1.29%	1.29%
T. Rowe Price Retirement 2050 Fund - Class R (12/2006)	Target Date 2050+	RRTFX	4.79%	16.90%	0.92%	N/A	N/A	N/A	1.29%	1.29%
Growth										
SSgA S&P® 500 Index Fund (01/1978)	N/A	N/A	3.69%	15.47%	-7.35%	-6.01%	0.38%	-0.82%	0.70%	0.70%
BlackRock Equity Dividend Fund - Class A (10/1994)	Large Value	MDDVX	2.96%	13.28%	-7.85%	-1.97%	4.78%	4.98%	1.03%	1.03%
Alger Capital Appreciation Institutional Fund - Class I (11/1993)	Large Growth	ALARX	5.75%	17.46%	8.72%	4.26%	9.66%	1.25%	1.18%	1.18%
RS Large Cap Alpha A (06/1972)	Large Blend	GPAFX	3.92%	17.46%	0.41%	1.24%	5.22%	-0.48%	0.93%	0.95%
Victory Established Value A (05/2000)	Mid-Cap Value	VETAX	5.60%	20.83%	3.48%	1.64%	6.90%	N/A	1.29%	1.29%
SSgA S&P® MidCap 400 Index Strategy Fund (08/1989)	N/A	N/A	5.66%	19.75%	-3.81%	-2.03%	3.86%	6.82%	0.70%	0.70%
American Century Heritage A (07/1997)	Mid-Cap Growth	ATHAX	6.21%	17.19%	-4.59%	4.53%	10.03%	6.70%	1.26%	1.26%
Aggressive Growth										
Janus Overseas S (07/2009)	Foreign Large Growth	JIGRX	7.78%	N/A	N/A	N/A	N/A	N/A	1.22%	1.22%
MainStay ICAP International R2 (08/2006)	Foreign Large Value	ICEYX	2.97%	17.59%	2.33%	-2.70%	N/A	N/A	1.50%	1.50%
SSgA MSCI EAFE Index Strategy Fund (11/1993)	N/A	N/A	3.75%	19.30%	1.07%	-4.27%	5.27%	1.67%	0.95%	0.95%
Perkins Small Cap Value S (07/2009)	Small Value	JISCX	4.59%	N/A	N/A	N/A	N/A	N/A	1.36%	1.36%
SSgA Russell® 2000 Index Strategy Fund (10/1996)	N/A	N/A	5.67%	19.05%	-9.88%	-5.19%	1.59%	3.93%	0.95%	0.95%
Fidelity Advisor Small Cap T (09/1998)	Small Growth	FSCTX	6.10%	15.09%	2.44%	2.12%	6.65%	5.39%	1.54%	1.54%

¹ The 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

² Commingled Funds are not publicly traded mutual funds and are not listed in public stock market listings such as the Wall Street Journal.

³ Quarter-end returns are for the most recent quarter-end performance. (Quarter-end periods are 3/31, 6/30, 9/30 and 12/31.)

⁴ 10 year or since inception of the fund.

Investment Returns and principal value of an investment will fluctuate so that when an investor's shares are redeemed, they may be worth more or less than the original cost. The returns represent past performance. Past performance is no guarantee of future results.

An expense ratio is a fund's annual operating expenses expressed as a percentage of average net assets and includes management fees, administrative fees, and any marketing and distribution fees. Expense ratios directly reduce returns to investors. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. For publicly traded mutual funds, the net prospectus expense ratio is collected from the fund's most recent prospectus and provided by Morningstar. This is the percentage of fund assets paid for operating expenses and management fees. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Commingled Fund expense ratios are provided by the investment managers.

For complete information on the funds, please see the prospectus and consider the investment objective, risks, charges and expenses before investing. The prospectus contains this and other important information related to the funds and the investment company. Please read it carefully before investing. To obtain a prospectus, please see your plan sponsor or your plan administrator or go to www.mykplan.com.

Investment options are available through ADP Broker-Dealer, Inc., an affiliate of ADP, Inc., One ADP Blvd, Roseland, NJ. Member FINRA, SIPC.

SSGA Stable Value Fund

Release Date
09-30-2009

Morningstar Category
Stable Value

Overall Morningstar Rating™

★★

Rated against 351 Short-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Below Average

Morningstar Risk

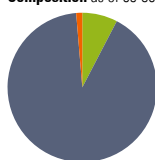
Low

Investment Strategy

The Fund seeks to preserve principal while maintaining a rate of return comparable to other similar fixed income investments without market value fluctuations.

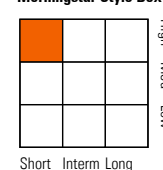
Portfolio Analysis

Composition as of 09-30-09



Asset Class	% Assets
Synthetic GIC	91.0
Traditional GIC	1.3
Cash	7.6
Other	0.0

Morningstar Style Box™ as of 09-30-09



What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar fixed-income Style Box shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

Operations

Fund Inception Date	07-31-90
Total Fund Assets(\$mil)	1,640.43
Portfolio Manager	Management Team
Management Company	State Street Global Advisors Ltd.
Web Site	www.statestreet.com

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

PIMCO Total Return A PTTAX

Release Date
09-30-2009

Morningstar Category
Intermediate-Term Bond

Overall Morningstar Rating™

★★★★★

Out of 954 Intermediate-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks maximum total return.

The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest all assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

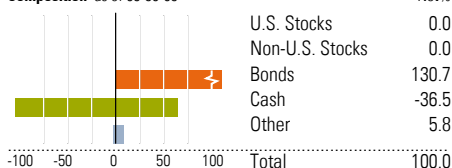
Volatility Analysis

Risk: Below Average

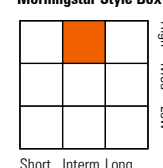
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 06-30-09



Morningstar Style Box™ as of 06-30-09



Top 5 Holdings as of 06-30-09

Asset Class	% Assets
FNMA 07-13-39	9.55
Irs Usd R 3ml/3.0 02/04/09 Brc 02-04-11	4.71
FNMA 06-01-38	4.65
FNMA 07-13-39	4.47
Irs Usd R 3ml/3.0 02/04/09 Ryl 02-04-11	3.97

Credit Analysis: % Bonds as of 06-30-09

AAA	66	BB	3
AA	10	B	0
A	14	Below B	1
BBB	6	NR/NA	0

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17098
Annual Turnover Ratio %	300
Total Fund Assets (\$mil)	185,693.04

Risk Measures	as of 09-30-09	Port Avg	Rel LB Aggr	Rel Cat
3 Yr Std Dev	4.89	1.21	0.83	
3 Yr Beta	1.04	—	1.02	
3 Yr Alpha	2.00	—	-1.09	

Operations

Fund Inception Date	01-13-97	Management Company	Pacific Investment Management Co LLC
Portfolio Manager	William H. Gross	Web Site	www.pimco-funds.com

T. Rowe Price Retirement Income R RRTIX

Release Date
09-30-2009

Morningstar Category
Retirement Income

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 85 Retirement Income funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy

from investment's prospectus
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 42.5% of assets in stock funds, 27.50% in fixed-income funds 30.00% in short-term income funds. While the fund is nondiversified, it invests in diversified underlying funds.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition	as of 06-30-09	Net%
U.S. Stocks		32.9
Non-U.S. Stocks		9.0
Bonds		44.3
Cash		12.7
Other		1.0
Total		100.0

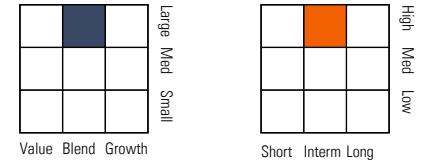
Top 5 Holdings	as of 06-30-09	% Assets
T. Rowe Price Short-Term Income		28.21
T. Rowe Price Equity Index 500		26.59
T. Rowe Price New Income		21.28
T. Rowe Price High-Yield		5.04
T. Rowe Price International Stock		2.85

Total Number of Holdings	15
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	1,566.87

Operations

Fund Inception Date	10-31-03
Portfolio Manager	Jerome A. Clark

Morningstar Style Box™ as of 06-30-09 (EQ) ; 12-31-08 (F-I)



Morningstar Super Sectors as of 06-30-09

	Fund%
Information	22.66
Service	39.15
Manufacturing	38.19

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.45	0.53	1.06
3 Yr Beta	0.78	—	1.08
3 Yr Alpha	-0.21	—	0.19

Management Company	T. Rowe Price Associates, Inc.
Web Site	www.troweprice.com

T. Rowe Price Retirement 2010 R RRTAX

Release Date
09-30-2009

Morningstar Category
Target Date 2000-2010

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 127 Target Date 2000-2010 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy

from investment's prospectus
The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 59.5% of assets in stock funds, 31.50% in fixed income funds and 9.00% in short-term income funds. While the fund is nondiversified, it invests in diversified underlying funds.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition	as of 06-30-09	% Assets
U.S. Stocks		43.6
Non-U.S. Stocks		12.9
Bonds		33.2
Cash		9.2
Other		1.2

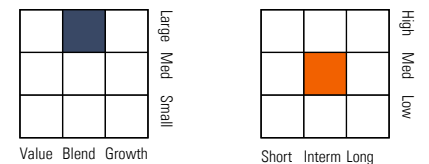
Top 5 Holdings	as of 06-30-09	% Assets
T. Rowe Price Equity Index 500		27.82
T. Rowe Price New Income		23.65
T. Rowe Price Short-Term Income		7.71
T. Rowe Price High-Yield		5.74
T. Rowe Price Growth Stock		4.93

Total Number of Holdings	17
Annual Turnover Ratio %	27
Total Fund Assets (\$mil)	4,631.81

Operations

Fund Inception Date	10-31-03
Portfolio Manager	Jerome A. Clark

Morningstar Style Box™ as of 06-30-09 (EQ) ; 06-30-09 (F-I)



Morningstar Super Sectors as of 06-30-09

	Fund%
Information	22.41
Service	41.22
Manufacturing	36.37

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.47	0.74	1.15
3 Yr Beta	1.08	—	1.16
3 Yr Alpha	-1.40	—	0.83

Management Company	T. Rowe Price Associates, Inc.
Web Site	www.troweprice.com

T. Rowe Price Retirement 2020 R RRTBX

Release Date
09-30-2009

Morningstar Category
Target Date 2016-2020

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 107 Target Date 2016-2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

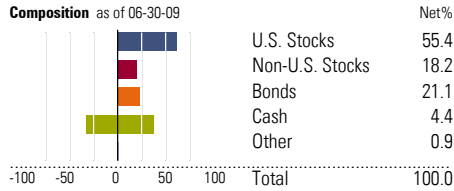
The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 76% of assets in stock funds, 21.50% in fixed-income funds 2.50% in short-term income funds. While the fund is nondiversified, it invests in diversified underlying funds.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis



Top 5 Holdings as of 06-30-09

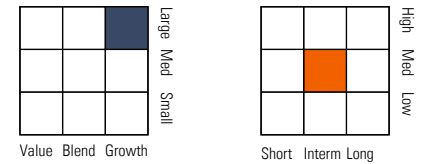
Asset	% Assets
T. Rowe Price Equity Index 500	19.41
T. Rowe Price Growth Stock	14.37
T. Rowe Price Value	14.26
T. Rowe Price New Income	14.10
T. Rowe Price High-Yield	5.55

Total Number of Holdings	17
Annual Turnover Ratio %	18
Total Fund Assets (\$mil)	8,555.21

Operations

Fund Inception Date	10-31-03
Portfolio Manager	Jerome A. Clark

Morningstar Style Box™ as of 06-30-09 (EQ) ; 12-31-08 (F-I)



Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	22.86
Service	41.75
Manufacturing	35.39

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.92	0.91	1.11
3 Yr Beta	1.34	—	1.13
3 Yr Alpha	-2.41	—	0.73

Management Company	T. Rowe Price Associates, Inc.
Web Site	www.troweprice.com

T. Rowe Price Retirement 2030 R RRTCX

Release Date
09-30-2009

Morningstar Category
Target Date 2026-2030

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 103 Target Date 2026-2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

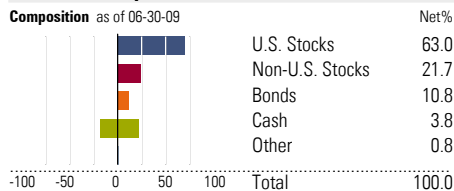
The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 88.50% of assets in stock funds and 11.50% in fixed-income funds. While the fund is nondiversified, it invests in diversified underlying funds.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis



Top 5 Holdings as of 06-30-09

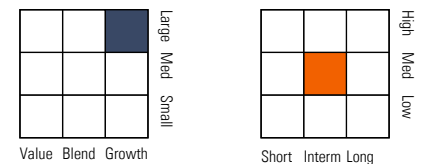
Asset	% Assets
T. Rowe Price Value	21.12
T. Rowe Price Growth Stock	21.06
T. Rowe Price Equity Index 500	13.55
T. Rowe Price New Income	6.90
T. Rowe Price International Stock	5.82

Total Number of Holdings	16
Annual Turnover Ratio %	12
Total Fund Assets (\$mil)	6,512.12

Operations

Fund Inception Date	10-31-03
Portfolio Manager	Jerome A. Clark

Morningstar Style Box™ as of 06-30-09 (EQ) ; 12-31-08 (F-I)



Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	22.89
Service	42.47
Manufacturing	34.64

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.30	1.03	1.05
3 Yr Beta	1.51	—	1.05
3 Yr Alpha	-3.19	—	0.75

Management Company	T. Rowe Price Associates, Inc.
Web Site	www.troweprice.com

T. Rowe Price Retirement 2040 R RRTDX

Release Date
09-30-2009

Morningstar Category
Target Date 2036-2040

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 95 Target Date 2036-2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 92.50% of assets in stock funds and 7.50% in fixed income funds. While the fund is nondiversified, it invests in diversified underlying funds.

Volatility Analysis

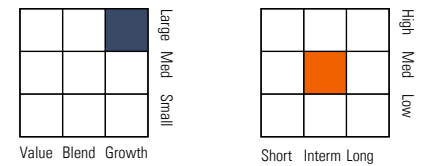
Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition	as of 06-30-09	Net%
U.S. Stocks		65.5
Non-U.S. Stocks		22.7
Bonds		7.3
Cash		3.7
Other		0.8
Total		100.0

Morningstar Style Box™ as of 06-30-09 (EQ) ; 12-31-08 (F-I)



Top 5 Holdings	as of 06-30-09	% Assets
T. Rowe Price Value		23.22
T. Rowe Price Growth Stock		23.13
T. Rowe Price Equity Index 500		11.85
T. Rowe Price International Stock		6.08
T. Rowe Price Overseas Stock		5.31
Total Number of Holdings		16
Annual Turnover Ratio %		10
Total Fund Assets (\$mil)		3,969.43

Morningstar Super Sectors	as of 06-30-09	Fund%
Information		22.91
Service		42.64
Manufacturing		34.45

Risk Measures	as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		20.90	1.06	1.02
3 Yr Beta		1.56	—	1.02
3 Yr Alpha		-3.44	—	0.74

Operations

Fund Inception Date	10-31-03	Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager	Jerome A. Clark	Web Site	www.troweprice.com

T. Rowe Price Retirement 2050 R RRTFX

Release Date
09-30-2009

Morningstar Category
Target Date 2050+

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 92.50% of assets in stock funds and 7.50% in fixed-income funds. While the fund is nondiversified, it invests in diversified underlying funds.

Volatility Analysis

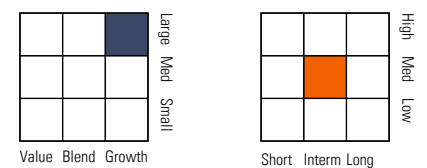
Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Portfolio Analysis

Composition	as of 06-30-09	Net%
U.S. Stocks		64.8
Non-U.S. Stocks		22.5
Bonds		7.5
Cash		4.4
Other		0.8
Total		100.0

Morningstar Style Box™ as of 06-30-09 (EQ) ; 12-31-08 (F-I)



Top 5 Holdings	as of 06-30-09	% Assets
T. Rowe Price Value		23.25
T. Rowe Price Growth Stock		23.12
T. Rowe Price Equity Index 500		11.88
T. Rowe Price International Stock		6.01
T. Rowe Price Overseas Stock		5.28
Total Number of Holdings		16
Annual Turnover Ratio %		8
Total Fund Assets (\$mil)		469.79

Morningstar Super Sectors	as of 06-30-09	Fund%
Information		23.35
Service		42.14
Manufacturing		34.52

Risk Measures	as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		—	—	—
3 Yr Beta		—	—	—
3 Yr Alpha		—	—	—

Operations

Fund Inception Date	12-29-06	Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager	Jerome A. Clark	Web Site	www.troweprice.com

SSGA S&P 500 INDEX FUND

Release Date
09-30-2009

Morningstar Category
Large Blend

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Average

Rated against 1704 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy

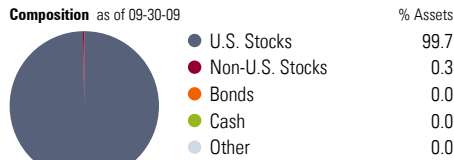
An "indexed fund" by definition, buys stocks of various companies in an attempt to match the performance of some standard or index of the stock market. The S&P 500 Indexed Equity Fund is designed to produce results that closely approximate the overall performance of the U.S. stock market as measured by the Standard & Poor's 500 Index**, which is comprised of 500 common stocks that are determined by Standard & Poor's to be representative of the overall U.S. equity market. The Fund also generates some income by loaning securities to creditworthy financial institutions.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis



Top 5 Holdings as of 09-30-09

	% Assets
ExxonMobil Corporation	3.53
Microsoft Corporation	2.15
General Electric Company	1.87
J.P. Morgan Chase & Co.	1.85
Procter & Gamble Company	1.81

Total Number of Stock Holdings	501
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,477.38

Operations

Fund Inception Date 12-30-77
Portfolio Manager Not available

Morningstar Style Box™ as of 09-30-09

	% Mkt Cap
Giant	51.04
Large	35.10
Medium	13.63
Small	0.23
Micro	0.00

Value Blend Growth

Morningstar Super Sectors as of 09-30-09

	Fund%
Information	23.49
Service	39.44
Manufacturing	37.07

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.72	1.00	0.98
3 Yr Beta	1.00	—	1.00
3 Yr Alpha	-0.60	—	-1.36

Management Company State Street Global Advisors Ltd.
Web Site www.statestreet.com

BlackRock Equity Dividend A MDDVX

Release Date
09-30-2009

Morningstar Category
Large Value

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Low

Out of 1133 Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy

The investment seeks long-term total return and current income.

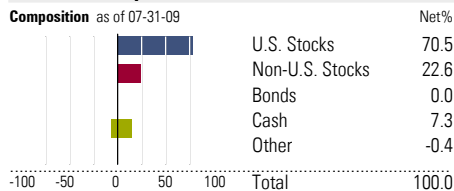
The fund invests primarily in a portfolio of equity securities. It normally invests at least 80% of assets in equity securities and at least 80% of assets in dividend paying securities. The fund focuses on issuers that have good prospects for capital appreciation. It may also invest in convertible securities and non-convertible preferred stock.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis



Top 5 Holdings as of 07-31-09

	% Assets
BlackRock Liquidity TempFund Instl 01-02-10	13.11
S&P Mini Index (Fut) 09-18-09	5.27
J.P. Morgan Chase & Co.	3.27
Chevron Corporation	2.80
ExxonMobil Corporation	2.78

Total Number of Stock Holdings	107
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2
Total Fund Assets (\$mil)	5,647.36

Operations

Fund Inception Date 10-21-94
Portfolio Manager Robert M. Shearer

Morningstar Style Box™ as of 07-31-09

	% Mkt Cap
Giant	57.04
Large	34.32
Medium	8.05
Small	0.60
Micro	0.00

Value Blend Growth

Morningstar Super Sectors as of 07-31-09

	Fund%
Information	9.29
Service	22.82
Manufacturing	67.87

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.63	0.90	0.85
3 Yr Beta	0.87	—	0.85
3 Yr Alpha	2.41	—	-2.36

Management Company Blackrock Advisors, LLC.
Web Site www.blackrock.com

Alger Capital Appreciation Instl I ALARX

Release Date
09-30-2009

Morningstar Category
Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 1515 Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 85% of net assets plus any borrowings for investment purposes in equity securities of U.S. companies of any market capitalization demonstrating growth potential. It can leverage, that is, borrow money to buy additional securities.

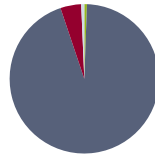
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

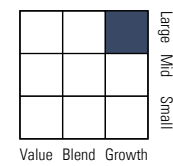
Portfolio Analysis

Composition as of 07-31-09



Asset Class	% Assets
U.S. Stocks	94.3
Non-U.S. Stocks	4.5
Bonds	0.0
Cash	0.6
Other	0.7

Morningstar Style Box™ as of 07-31-09



Market Cap	% Mkt Cap
Giant	36.69
Large	32.24
Medium	28.52
Small	2.41
Micro	0.15

Top 5 Holdings as of 07-31-09

Company	% Assets
Apple, Inc.	3.89
Microsoft Corporation	3.13
Abbott Laboratories	3.02
Chevron Corporation	2.27
Wal-Mart Stores, Inc.	2.22

Total Number of Stock Holdings	118
Total Number of Bond Holdings	0
Annual Turnover Ratio %	292
Total Fund Assets (\$mil)	733.28

Operations

Fund Inception Date: 11-08-93
Portfolio Manager: Patrick Kelly

Morningstar Super Sectors as of 07-31-09

Sector	Fund%
Information	33.27
Service	43.51
Manufacturing	23.22

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.47	1.14	1.08
3 Yr Beta	1.05	—	1.05
3 Yr Alpha	10.66	—	4.25

Management Company: Fred Alger Management, Inc
Web Site: www.alger.com

RS Large Cap Alpha A GPAFX

Release Date
09-30-2009

Morningstar Category
Large Blend

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1704 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of net assets in large-cap companies whose market capitalization is within the range of the Russell 1000 index as of June 30 of each year. It primarily invests in equity securities, which may include common stocks, preferred stocks, or other securities convertible into common stock. The fund typically invests most of assets in securities of U.S. companies but may also invest up to 15% of assets in foreign securities. It may also make investments in the real estate sector and invest a portion of assets in master limited partnership units.

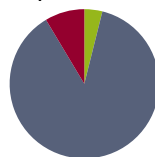
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

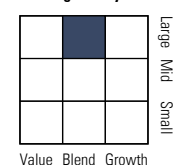
Portfolio Analysis

Composition as of 06-30-09



Asset Class	% Assets
U.S. Stocks	87.5
Non-U.S. Stocks	8.6
Bonds	0.0
Cash	3.9
Other	0.0

Morningstar Style Box™ as of 06-30-09



Market Cap	% Mkt Cap
Giant	42.75
Large	34.55
Medium	22.70
Small	0.00
Micro	0.00

Top 5 Holdings as of 06-30-09

Company	% Assets
Occidental Petroleum Corporation	3.46
ExxonMobil Corporation	3.30
Fidelity National Information Services, Inc.	3.23
Covidien, Ltd.	3.09
J.P. Morgan Chase & Co.	3.03

Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	54
Total Fund Assets (\$mil)	797.84

Operations

Fund Inception Date: 06-01-72
Portfolio Manager: Kenneth L. Settles

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	12.39
Service	50.93
Manufacturing	36.68

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.47	0.89	0.87
3 Yr Beta	0.85	—	0.85
3 Yr Alpha	5.47	—	12.43

Management Company: RS Investments Mira Vista LP
Web Site: www.rsim.com

Victory Established Value A VETAX

Release Date
09-30-2009

Morningstar Category
Mid-Cap Value

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 338 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy

from investment's prospectus

The investment seeks long-term capital growth.

The fund invests primarily in equity securities of companies with market capitalizations within the range of companies comprising the Russell MidCap(R) index. It normally invests at least 80% of net assets in equity securities of companies with market capitalizations within the range of companies comprising the Russell MidCap(R) index.

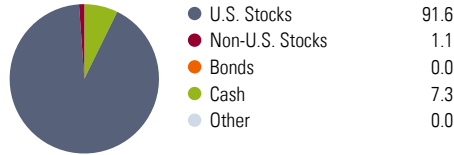
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 06-30-09



Top 5 Holdings as of 06-30-09

Company	% Assets
Con-way, Inc.	2.07
Safeway Inc.	2.02
Chubb Corporation	1.93
Energen Corporation	1.83
KLA-Tencor Corporation	1.79

Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Annual Turnover Ratio %	75
Total Fund Assets (\$mil)	322.01

Operations

Fund Inception Date 05-05-00
Portfolio Manager Gary H. Miller

Morningstar Style Box™ as of 06-30-09

Style	% Mkt Cap
Giant	1.31
Large	22.09
Medium	71.17
Small	5.43
Micro	0.00

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	12.28
Service	40.97
Manufacturing	46.76

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.87	1.06	0.88
3 Yr Beta	1.02	—	0.89
3 Yr Alpha	7.53	—	2.58

Management Company Victory Capital Management Inc.
Web Site www.victoryconnect.com

SSgA S&P MidCap 400 Index Strategy Fund

Release Date
09-30-2009

Morningstar Category
Mid-Cap Blend

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Rated against 387 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy

This investment option seeks to replicate the returns and characteristics of the S&P MidCap 400 Index.

This option seeks to match the return of the S&P MidCap 400 Index by investing in a portfolio that owns units of one or more portfolios that hold securities of the S&P MidCap 400 Index, in the same capitalization weights as they appear in the Index. Replication seeks low turnover, accurate tracking, and low costs. SSgA's approach is to buy and hold securities, trading only when there is a change to the composition of the Index or when cash flow activity occurs. To provide 100% equity exposure, the portfolio maintains a small (generally less than 5%) position in unleveraged S&P MidCap 400 stock index futures contracts. Futures help enable better tracking of Index returns and allow for greater liquidity.

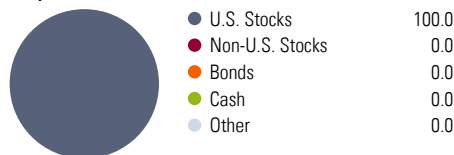
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-09



Top 5 Holdings as of 09-30-09

Company	% Assets
Priceline.com, Inc.	0.81
Vertex Pharmaceuticals	0.79
Ross Stores, Inc.	0.69
Newfield Exploration Company	0.66
Everest Re Group, Ltd.	0.62

Total Number of Stock Holdings	400
Total Number of Bond Holdings	0
Annual Turnover Ratio %	18
Total Fund Assets (\$mil)	566.91

Operations

Fund Inception Date 07-31-89
Portfolio Manager Management Team

Morningstar Style Box™ as of 09-30-09

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	77.38
Small	22.17
Micro	0.45

Morningstar Super Sectors as of 09-30-09

Sector	Fund%
Information	13.80
Service	51.49
Manufacturing	34.71

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.46	1.19	0.98
3 Yr Beta	1.15	—	1.01
3 Yr Alpha	5.29	—	1.51

Management Company State Street Global Advisors Ltd.
Web Site www.statestreet.com

American Century Heritage A ATHAX

Release Date
09-30-2009

Morningstar Category
Mid-Cap Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 750 Mid-Cap Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth.

The fund primarily invests in companies with earnings and revenues that are growing at an accelerating pace. It normally invests in companies that are medium-sized or smaller at the time of purchase, although it may purchase companies of any size. The fund typically invests in common stocks, but can purchase other types of securities such as preferred stocks, non-leveraged stock index futures contracts and options, and debt securities.

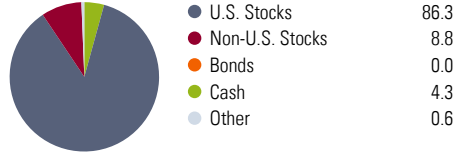
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 06-30-09



Top 5 Holdings as of 06-30-09

Company	% Assets
Lorillard, Inc.	2.18
Express Scripts	1.77
NVIDIA Corporation	1.77
Apple, Inc.	1.73
O'Reilly Automotive, Inc.	1.67

Total Number of Stock Holdings	143
Total Number of Bond Holdings	0
Annual Turnover Ratio %	172
Total Fund Assets (\$mil)	2,128.89

Operations

Fund Inception Date	07-11-97
Portfolio Manager	David M. Holland

Morningstar Style Box™ as of 06-30-09

Style	% Mkt Cap
Giant	5.22
Large	24.25
Medium	61.09
Small	9.44
Micro	0.00

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	27.78
Service	45.33
Manufacturing	26.89

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.51	1.25	1.05
3 Yr Beta	1.12	—	1.03
3 Yr Alpha	11.84	—	2.92

Management Company	American Century Inv Mgt, Inc
Web Site	—

Janus Overseas S JIGRX

Release Date
09-30-2009

Morningstar Category
Foreign Large Growth

Overall Morningstar Rating™
—

Morningstar Return
—

Morningstar Risk
—

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of assets in securities of issuers from countries outside of the United States. It normally invests in securities of issuers from several different countries, excluding the United States. The fund may have significant exposure to emerging markets. It may invest in foreign equity and debt securities, which may include investments in emerging markets.

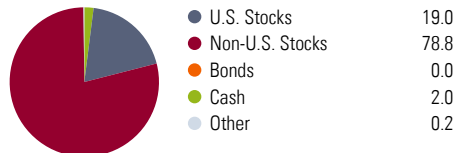
Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Portfolio Analysis

Composition as of 06-30-09



Top 5 Holdings as of 06-30-09

Company	% Assets
Reliance Industries Ltd.	5.41
Li & Fung Ltd.	5.39
Capitaland Ltd	3.78
Ford Motor Company	3.58
Brazilian Petroleum Corporation ADR	3.15

Total Number of Stock Holdings	86
Total Number of Bond Holdings	0
Annual Turnover Ratio %	50
Total Fund Assets (\$mil)	10,159.01

Operations

Fund Inception Date	07-06-09
Portfolio Manager	Brent A. Lynn

Morningstar Style Box™ as of 06-30-09

Style	% Mkt Cap
Giant	27.41
Large	44.22
Medium	22.47
Small	5.90
Micro	0.00

Morningstar Super World Regions as of 06-30-09

Region	Fund%
Americas	38.41
Greater Europe	13.93
Greater Asia	47.66

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

Management Company	Janus Capital Management LLC.
Web Site	www.janus.com

MainStay ICAP International R2 ICEYX

Release Date
09-30-2009

Morningstar Category
Foreign Large Value

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 267 Foreign Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy

from investment's prospectus
The investment seeks a superior total return with income as a secondary objective.

The fund invests primarily in equity securities of foreign companies with market capitalizations of at least \$2 billion. It may invest in equity securities of companies that trade in developed, emerging or developing markets. The fund's investments may be publicly traded in the U.S. or on a foreign exchange, and may be bought or sold in a foreign currency. The fund seeks to achieve a total return greater than the MSCI-EAFE index.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 07-31-09

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	97.8
Bonds	0.0
Cash	2.2
Other	0.0

Top 5 Holdings as of 07-31-09

	% Assets
Sumitomo Mitsui Financial Group, Inc.	4.12
Daimler AG	3.95
Toyota Motor Corporation ADR	3.95
Bayer AG	3.85
BP PLC ADR	3.70

Total Number of Stock Holdings	38
Total Number of Bond Holdings	0
Annual Turnover Ratio %	79
Total Fund Assets (\$mil)	690.94

Operations

Fund Inception Date	08-31-06	Management Company	New York Life Investment Management Llc
Portfolio Manager	Jerrold K. Senser	Web Site	www.icapfunds.com

Morningstar Style Box™ as of 07-31-09

	Value	Blend	Growth		% Mkt Cap
Large	█			Giant	63.99
Mid				Large	30.24
Small				Medium	5.77
				Small	0.00
				Micro	0.00

Morningstar Super World Regions as of 07-31-09

	Fund%
Americas	2.56
Greater Europe	68.49
Greater Asia	28.95

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.40	1.19	0.95
3 Yr Beta	0.96	—	0.96
3 Yr Alpha	0.59	—	-59.00

SSgA EAFE Index Fund

Release Date
09-30-2009

Morningstar Category
Foreign Large Blend

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Rated against 600 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy

The investment seeks to match closely the performance of the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index. The Fund typically invests in all the stocks in the MSCI EAFE Index in proportion to their weighting in the Index. The Fund's strategy is to buy and hold securities, trading only when there is a change to the MSCI EAFE Index. This approach results in returns and Fund characteristics that closely parallel those of the index. To meet liquidity needs, however, the Fund may hold a small portion of its assets in money market securities and in index futures contracts.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-09

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	99.9
Bonds	0.0
Cash	0.0
Other	0.1

Top 5 Holdings as of 09-30-09

	% Assets
HSBC Holdings PLC	1.98
BP Plc	1.66
Nestle	1.62
Banco Santander SA	1.32
Total SA	1.29

Total Number of Stock Holdings	978
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4
Total Fund Assets (\$mil)	715.22

Operations

Fund Inception Date	10-29-93	Management Company	State Street Global Advisors Ltd.
Portfolio Manager	Management Team	Web Site	www.statestreet.com

Morningstar Style Box™ as of 09-30-09

	Value	Blend	Growth		% Mkt Cap
Large	█			Giant	56.78
Mid				Large	32.19
Small				Medium	11.03
				Small	0.00
				Micro	0.00

Morningstar Super World Regions as of 09-30-09

	Fund%
Americas	0.11
Greater Europe	67.93
Greater Asia	31.96

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.40	1.24	0.98
3 Yr Beta	1.01	—	1.00
3 Yr Alpha	-0.59	—	3.93

Perkins Small Cap Value S JISCX

Release Date
09-30-2009

Morningstar Category
Small Value

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy

The investment seeks capital appreciation.

The fund normally invests at least 80% of assets in equity securities of undervalued small companies whose market capitalization is within the 12-month average of the capitalization range of the Russell 2000 value index. It may also lend portfolio securities on a short-term or long-term basis, up to one-third of total assets and may, within the parameters of its specific investment policies, invest the assets in derivatives.

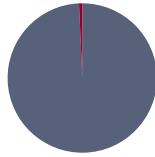
Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Portfolio Analysis

Composition	as of 06-30-09	% Assets
U.S. Stocks		99.3
Non-U.S. Stocks		0.7
Bonds		0.0
Cash		0.0
Other		0.0



Top 5 Holdings	as of 06-30-09	% Assets
Old Republic International		2.62
Lubrizol Corporation		2.27
Washington Federal Inc.		2.04
Navigators Group		1.99
Hill-Rom Holdings, Inc.		1.68

Total Number of Stock Holdings	111
Total Number of Bond Holdings	0
Annual Turnover Ratio %	112
Total Fund Assets (\$mil)	1,601.10

Operations

Fund Inception Date	07-06-09
Portfolio Manager	Robert Hunter Perkins

Morningstar Style Box™	as of 06-30-09	% Mkt Cap
Giant		0.00
Large		0.00
Medium		32.03
Small		55.17
Micro		12.80

Morningstar Super Sectors	as of 06-30-09	Fund%
Information		17.20
Service		56.06
Manufacturing		26.74

Risk Measures	as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—	—
3 Yr Beta	—	—	—	—
3 Yr Alpha	—	—	—	—

SSgA Russell 2000 Index Strategy Fund

Release Date
09-30-2009

Morningstar Category
Small Blend

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

★★

Below Average

Average

Rated against 560 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Strategy

The investment seeks to replicate the returns and characteristics of the Russell 2000 Index. The Russell 2000 Index Strategy employs a replication approach to construct a fund whose returns closely track those of the Russell 2000 Index. The advisor's strategy is to buy and hold securities, trading only when there is a change to the composition of the Index or when cash flow activity occurs in the Strategy. To provide 100% exposure to the equity market and increase tracking accuracy, the Strategy may hold Russell 2000 Index futures contracts in lieu of cash. No more than 5% of the holdings are futures.

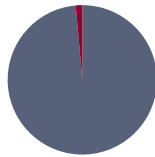
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition	as of 09-30-09	% Assets
U.S. Stocks		98.6
Non-U.S. Stocks		1.4
Bonds		0.0
Cash		0.0
Other		0.0



Top 5 Holdings	as of 09-30-09	% Assets
Human Genome Sciences		0.34
Palm, Inc.		0.32
Perot Systems Corporation		0.29
E*Trade Financial Corporation		0.28
Topperware Brands Corporation		0.28

Total Number of Stock Holdings	2012
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15
Total Fund Assets (\$mil)	1,335.10

Operations

Fund Inception Date	09-30-96
Portfolio Manager	Management Team

Morningstar Style Box™	as of 09-30-09	% Mkt Cap
Giant		0.00
Large		0.00
Medium		5.32
Small		66.87
Micro		27.81

Morningstar Super Sectors	as of 09-30-09	Fund%
Information		20.68
Service		51.46
Manufacturing		27.85

Risk Measures	as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	24.68	1.25	0.99	
3 Yr Beta	1.20	—	1.02	
3 Yr Alpha	2.57	—	1.02	

Management Company	State Street Global Advisors Ltd.
Web Site	www.statestreet.com

Fidelity Advisor Small Cap T FSCTX

Release Date
09-30-2009

Morningstar Category
Small Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 670 Small Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of assets in equity securities issued by companies with small market capitalizations. These companies generally have market capitalizations that fall within the range of the Russell 2000 index or the Standard & Poor's SmallCap 600 index. It invests primarily in common stocks. The fund may invest in domestic and foreign issuers, as well as growth stocks, value stocks, or both.

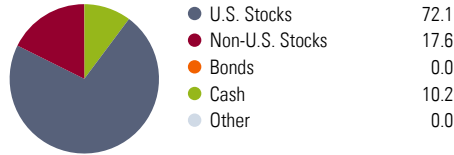
Volatility Analysis

Risk: Average

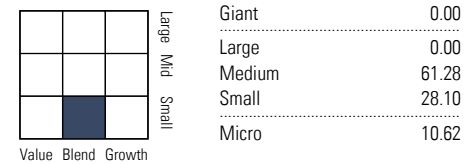
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 05-31-09



Morningstar Style Box™ as of 05-31-09



Top 5 Holdings as of 05-31-09

Holder	% Assets
Fidelity Cash Central Fund	10.21
FTI Consulting, Inc.	5.10
Alliant Techsystems, Inc.	3.77
Metavante Technologies, Inc.	3.65
Affiliated Computer Services	3.46

Morningstar Super Sectors as of 05-31-09

Sector	Fund%
Information	24.83
Service	49.56
Manufacturing	25.63

Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Annual Turnover Ratio %	98
Total Fund Assets (\$mil)	3,819.08

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.08	0.82	0.66
3 Yr Beta	0.78	—	0.68
3 Yr Alpha	5.63	—	1.66

Operations

Fund Inception Date	09-09-98	Management Company	Fidelity Mgmt & Research Company (FMR)
Portfolio Manager	James M. Harmon	Web Site	advisor.fidelity.com