64

53%

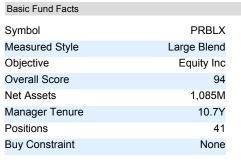
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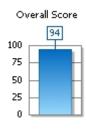
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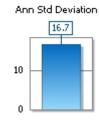
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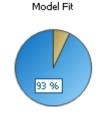
0.99% 0.00%

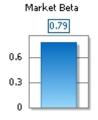
α AlphaFunds

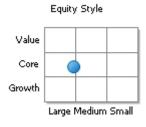






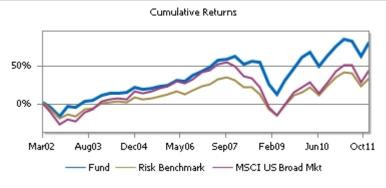


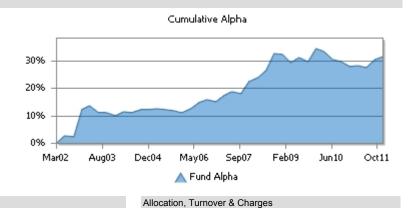




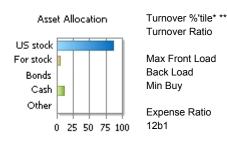
Cumulative Returns & Alpha

Performance (Annualized except YTD)





	YTD	1 Year	3 Years	5 Years	7.5 Years	10 Years
Return	3.1	3.1	13.1	4.9	6.4	6.2
Alpha	3.6	3.6	-0.3	3.1	2.5	2.8
Alpha Percent Rank* (1=best)	16	16	30	3	4	5
Positive Alpha Proportion	0.50	0.50	0.47	0.60	0.59	0.57
Pos Alpha Prop % Rank* (1=best)	57	57	51	4	2	4
Score (100=best)	68	68	64	97	98	97
Funds in Peer Group	619	619	590	921	1989	1433



Calendar Year Returns & Alpha										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-3.7	15.6	9.4	2.6	14.7	14.1	-23.0	28.7	8.9	3.1
Risk Benchmark	-14.1	17.7	7.5	3.9	10.0	6.5	-30.3	26.0	16.5	-0.5
Alpha	12.2	-1.9	1.9	-1.1	4.3	7.1	10.0	2.2	-6.5	3.6

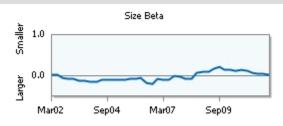


Investment Style

	Market	Size	Valuation	
Average Beta Category	Low	Large	Blend	
Average Beta	0.79	0.11	0.01	
Beta Standard Deviation Category	medium	medium	medium	
Beta Standard Deviation	0.02	0.06	0.03	



Investment Style Over Time Market Beta 0.5 0.0 Mar02 Sep04 Mar07 Sep09





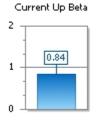
^{*}Within the fund's Large Blend style peer group.

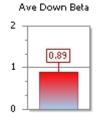
^{**100 (1)} indicates the fund has the highest (lowest) value within its style peer group.

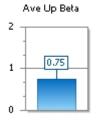
α AlphaFunds

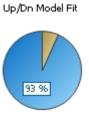
Current and Average Up & Down Betas



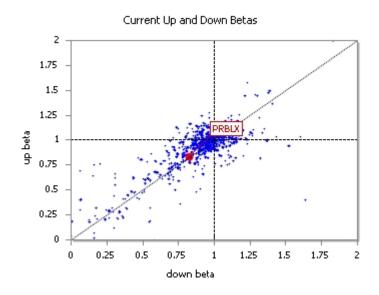


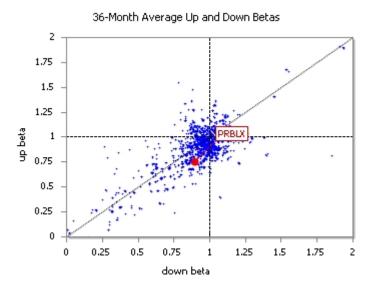






Peer-Group Up and Down Betas





Peer group: Mainstream Domestic Equity super category with a multi-factor style of Large Blend

Up & Down Beta Time Trend

