

Colorado Public Employees' Retirement Association

**Annual Report for Colorado PERA's
401(k) and DC Plans**

For the Fiscal Year Ended December 31, 2010



Colorado Public Employees' Retirement Association**Mailing Address:** PO Box 5800, Denver, CO 80217-5800**Office Locations:** 1301 Pennsylvania Street, Denver
1120 W. 122nd Avenue, Westminster303-832-9550 • 1-800-759-PERA (7372) • www.copera.org*August 2011***Dear Colorado PERA 401(k) Plan or DC Plan Participant:**

I am pleased to present the *Annual Report for Colorado PERA's 401(k) and DC Plans* for the fiscal year ended December 31, 2010. Inside you will find the financial statements and the fund rates of return for 2010.

The *Annual Report for Colorado PERA's 401(k) and DC Plans* is an unaudited summary of Plan activities and finances. KPMG LLP, the independent accounting firm that conducted the annual PERA audit that reviews the Colorado PERA 401(k) and DC Plans, gave an unqualified opinion on the financial statements in Colorado PERA's 2010 *Comprehensive Annual Financial Report*. A copy of the *Comprehensive Annual Financial Report* is available on PERA's Web site at www.copera.org.

On December 31, 2010, the 401(k) Plan had net assets of \$1,902,325,000 with 73,860 participant accounts. At the end of 2010, the PERA DC Plan had net assets of \$53,384,000 and 3,479 participant accounts.

ING is the service provider for both the Colorado PERA 401(k) and DC Plans.

Plan Changes

The following changes were made to the Colorado 401(k) and DC Plans in 2010:

- In the second quarter of 2010, the Rainier Large Cap Growth Equity Fund changed the trust account provider. This was a back-office change and has no effect on individual participant accounts or the management of the fund.
- Also in 2010, the Colorado PERA Board of Trustees (Board) appointed an ad-hoc committee on defined contribution plans to work with staff to identify for recommendation to the Colorado PERA Board, a recordkeeper and third-party administrator for the PERA 401(k), 457, and 401(a) Plans. Following an exhaustive search process, in 2011, the Colorado PERA Board selected ING as the single recordkeeper for these plans. Colorado PERA expects to realize significant savings by moving to a single recordkeeper. Information about upcoming changes has been mailed to plan participants.

401(k) Plan Design

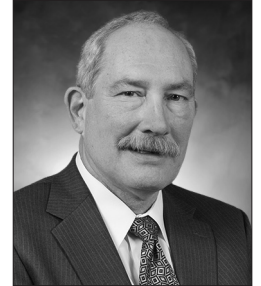
Colorado PERA's 401(k) Plan was established on January 1, 1985, under State law and Section 401(k) of the Internal Revenue Code, and is amended periodically. A copy of the *401(k) and Defined Contribution Plan and Trust Document* is available from Colorado PERA. Plan participation is voluntary, and contributions are separate from those that Colorado PERA members make to their member accounts.

DC Plan Design

Colorado PERA's DC Plan was established on January 1, 2006, under State law and Section 401(a) of the Internal Revenue Code, and is amended periodically. A copy of the *401(k) and Defined Contribution Plan and Trust Document* is available from Colorado PERA. Investment options in the DC Plan are identical to those in the 401(k) Plan. DC Plan participant contributions are separate from those that are made to the 401(k) Plan.

More Information

If you have additional questions about Colorado PERA's 401(k) or DC Plans, call 1-800-759-7372 and select the 401(k)/DC Plan option, or access the Plans' Web sites by going to www.copera.org.



Meredith Williams
Executive Director

Meredith Williams

Colorado PERA Executive Director

Rates of Return in 2010

The rates of return presented in this report are shown net of investment manager fees except for the Northern Trust Institutional Government Select Fund and the Colorado PERA Growth & Income Fund, which are calculated using the exact, daily rate of return method. Returns for periods greater than one year are annualized.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year 2010	5-Year	10-Year
Northern Trust Institutional Government Select Fund	-0.02%	-0.02%	-0.02%	-0.02%	-0.08%	2.39%	2.30%
PIMCO Low Duration Fund	1.93%	0.81%	1.95%	0.21%	4.98%	5.65%	5.06%
PIMCO Total Return Fund	3.00%	2.75%	3.82%	-0.92%	8.86%	8.07%	7.34%
Dodge & Cox Balanced Fund	5.56%	-9.57%	8.48%	8.37%	12.22%	2.08%	5.94%
Pax World Balanced Institutional Fund	3.27%	-9.52%	10.38%	8.74%	12.16%	—	—
Vanguard Institutional Index Fund	5.39%	-11.43%	11.29%	10.75%	15.05%	2.32%	1.43%
Dodge & Cox Stock Fund	6.66%	-13.66%	10.85%	11.18%	13.49%	0.05%	5.40%
Colorado PERA Growth & Income Fund	5.04%	-11.46%	11.51%	10.19%	14.28%	3.84%	2.52%
Fidelity Contrafund	3.60%	-8.11%	12.22%	9.45%	16.93%	4.87%	5.54%
Rainier Large Cap Growth Equity Fund	4.45%	-14.06%	16.22%	12.11%	16.97%	4.78%	1.52%
American Funds EuroPacific Growth Fund	0.81%	-11.97%	16.93%	5.74%	9.72%	5.86%	—
Vanguard Mid Cap Index Fund	8.68%	-9.88%	12.95%	13.59%	25.67%	4.44%	6.94%
T. Rowe Price Small Cap Value Fund	7.77%	-7.93%	8.99%	15.82%	25.25%	5.66%	11.39%
Vanguard Small-Cap Index Fund	9.65%	-10.02%	12.13%	15.59%	27.89%	5.51%	7.34%
TCM Small Cap Growth Fund	5.93%	-11.00%	11.10%	16.18%	21.69%	3.93%	—
Fidelity Freedom Income Fund	2.24%	-1.19%	4.00%	2.44%	7.63%	4.13%	3.75%
Fidelity Freedom 2000 Fund	2.29%	-1.47%	4.22%	2.68%	7.86%	3.97%	3.53%
Fidelity Freedom 2010 Fund	3.04%	-5.06%	7.73%	5.94%	11.65%	4.12%	3.79%
Fidelity Freedom 2020 Fund	3.45%	-6.76%	9.15%	7.29%	12.93%	3.65%	3.31%
Fidelity Freedom 2030 Fund	3.87%	-8.73%	10.63%	8.65%	14.04%	2.99%	2.70%
Fidelity Freedom 2040 Fund	4.05%	-9.90%	11.54%	9.60%	14.62%	2.76%	2.40%

Statement of Net Assets as of December 31, 2010 (Unaudited)

(In Thousands of Dollars)

	401(k) Plan	DC Plan
INVESTMENTS AT FAIR MARKET VALUE		
Northern Trust Institutional Government Select Fund	\$131,087	\$1,425
PIMCO Low Duration Fund	73,317	6,212
PIMCO Total Return Fund	219,323	2,973
Dodge & Cox Balanced Fund	268,120	10,933
Pax World Balanced Institutional Fund	4,527	55
Vanguard Institutional Index Fund	84,324	3,697
Dodge & Cox Stock Fund	132,255	2,108
Colorado PERA Growth & Income Fund	303,946	831
Fidelity Contrafund	233,912	850
Rainier Large Cap Growth Equity Fund	79,634	2,593
American Funds EuroPacific Growth Fund	152,299	4,537
Vanguard Mid Cap Index Fund	18,685	3,237
T. Rowe Price Small Cap Value Fund	9,207	1,155
Vanguard Small-Cap Index Fund	40,491	885
TCM Small Cap Growth Fund	2,231	1,749
Fidelity Freedom Income Fund	10,066	151
Fidelity Freedom 2000 Fund	7,537	106
Fidelity Freedom 2010 Fund	17,861	632
Fidelity Freedom 2020 Fund	24,918	3,776
Fidelity Freedom 2030 Fund	16,523	1,956
Fidelity Freedom 2040 Fund	10,498	1,829
Total Investments	1,840,761	51,690
OTHER PLAN ASSETS AND LIABILITIES		
Cash	2,264	1,106
Short-Term Interest Accounts	635	608
Benefit Receivable	3,282	49
Participant Loans Receivable	58,998	—
Total Other Assets	65,179	1,763
OTHER LIABILITIES		
Amount Due to/from Combined Investment Fund	(2,314)	(24)
Accounts Payable	(964)	(37)
Advance Deposits	(337)	(8)
Total Other Liabilities	(3,615)	(69)
Net Assets Held in Trust	\$1,902,325	\$53,384

Statement of Change in Net Assets for the Year Ended December 31, 2010 (Unaudited)

(In Thousands of Dollars)

	401(k) Plan	DC Plan
ADDITIONS		
Contributions		
Employer	\$3,827	\$6,428
Member	132,674	6,896
Plan Transfer	—	11
Total Contributions	136,501	13,335
Investment Income Adjusted for Fair Value		
Appreciation or Depreciation		
Northern Trust Institutional Government Select Fund	\$33	\$—
PIMCO Low Duration Fund	3,423	275
PIMCO Total Return Fund	17,128	191
Dodge & Cox Balanced Fund	28,824	1,096

Statement of Change in Net Assets for the Year Ended December 31, 2010 (Unaudited) Continued
(In Thousands of Dollars)

	401(k) Plan	DC Plan
Pax World Balanced Institutional Fund	\$455	\$5
Vanguard Institutional Index Fund	10,820	479
Dodge & Cox Stock Fund	15,591	241
Colorado PERA Growth & Income Fund	39,338	104
Fidelity Contrafund	33,603	106
Rainier Large Cap Growth Equity Fund	11,304	370
American Funds EuroPacific Growth Fund	13,089	404
Vanguard Mid-Cap Index Fund	2,775	614
T. Rowe Price Small-Cap Value Fund	1,121	210
Vanguard Small-Cap Index Fund	7,615	150
TCM Small Cap Growth Fund	272	306
Fidelity Freedom Income Fund	654	7
Fidelity Freedom 2000 Fund	565	7
Fidelity Freedom 2010 Fund	1,854	64
Fidelity Freedom 2020 Fund	2,750	422
Fidelity Freedom 2030 Fund	2,013	237
Fidelity Freedom 2040 Fund	1,271	230
Total Investment Income	194,498	5,518
Other Additions		
Short-Term Interest Income	2	1
Alliance Fees	1,161	32
401(k) Participant Loan Interest	2,385	—
Forfeitures	—	—
Settlement Income	130	9
Miscellaneous	21	(6)
Total Other Additions	3,699	36
Total Additions	334,698	18,889
DEDUCTIONS		
Refunds	(102,056)	(2,886)
Plan Expenses	(5,178)	(94)
Total Deductions	(107,234)	(2,980)
Change in Net Assets	\$227,464	\$15,909
Net Assets Held in Trust		
Beginning of Year	1,674,861	\$37,475
End of Year	\$1,902,325	\$53,384

Analysis of Plan Administrative Income/(Expense) for the Year Ended December 31, 2010 (Unaudited)
(In Thousands of Dollars)

Plan Income		
Plan Transfer-Operating	\$—	\$11
Administrative Fees	2,950	84
Loan and Other Fees	276	(5)
Short-Term Interest Income from Operations	2	1
Alliance Income	1,161	32
Settlement Income	—	9
Forfeitures	—	232
Total Plan Income	4,389	364
Total Plan Expense	(5,178)	(94)
Net Plan Administrative Income/(Expense)	(\$789)	\$270



Northern Institutional Funds Government Select Portfolio-Service Shares

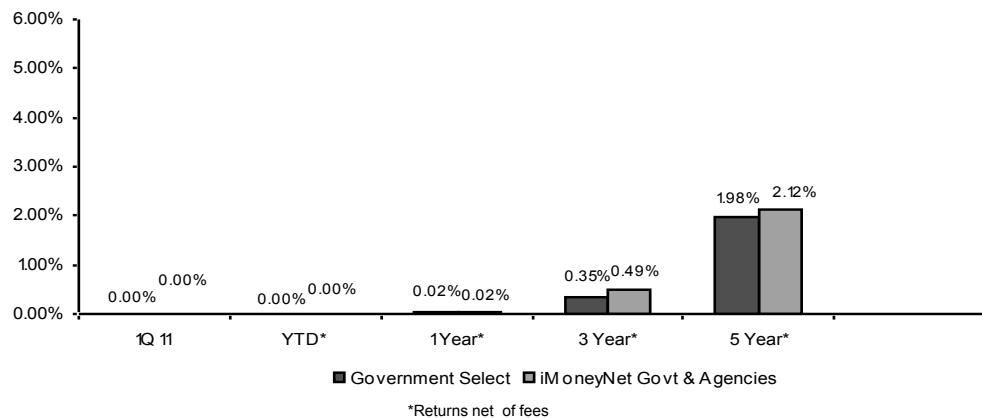
FUND OBJECTIVE:

The Government Select Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. The Portfolio invests exclusively in securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities. In making investments, the Portfolio will seek to acquire, during normal market conditions, only those U.S. government securities with interest that is generally exempt from state income taxation. The principal value and investment return of the Portfolio are neither guaranteed or insured by the U.S. government. A substantial portion of the Portfolio's assets may be invested in agency securities that are not backed by the full faith and credit of the United States. Dividends, if any, are declared daily and paid monthly.

KEY FUND FACTS:

Trailing Total Returns for Periods Ending 03/31/2011

▶ Quarterly Performance:



▶ Quarterly Commentary:

U.S. Treasuries rallied in the first quarter after tensions in the Middle East and North Africa generated uncertainty and raised investor anxiety. The turmoil abroad led to a sharp spike in oil prices, driving consumer sentiment lower and making growth expectations less clear. Furthermore, the catastrophe in Japan left that country's economy in a weakened state. U.S. government and agency securities also benefited from uncertainty related to the continued evaluation of the peripheral European countries and affiliated banks.

During the quarter, the Federal Reserve changed its assessment of the economy by indicating that it is on "firmer footing since the January meeting." However, the central bank maintained its 0.00% to 0.25% federal funds target range and reiterated its commitment to complete its \$600 billion quantitative easing plan. Core inflation remained tame and increases in food and energy prices appear to be "transitory." While the unemployment rate has been drifting gradually lower, policymakers still believe that job growth is insufficient to keep up with population growth, and the average duration of unemployment continues to linger at record highs. Economic data remains mixed, and the future path of interest rates will likely be data dependent.

The Government Select Portfolio returned 0.00% in the first quarter. For the period, we continued to add duration in order to enhance yield, and we employed a barbell strategy to preserve liquidity and maintain a duration above that of the benchmark.



* Management fees 20 bps.

Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, N.A. (NTI), Northern Trust Global Investments Limited (NTGL), Northern Trust Global Investments Japan, K.K. (NTGJ), the investment advisor division of The Northern Trust Company (INTC) and Northern Trust Global Advisors, and its subsidiaries to offer investment products and services to personal and institutional markets.



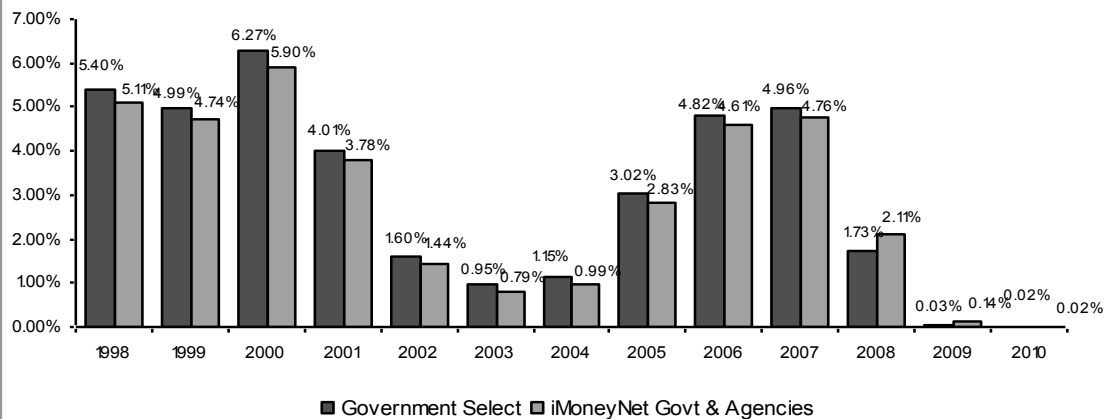
Northern Institutional Funds Government Select Portfolio-Service Shares

➤ **Description:**

As of 03/31/2011, this Fund is composed of the Northern Institutional Fund Government Select Portfolio. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

➤ **Annual Performance:**

Annual Total Returns for Periods Ending 12/31/10



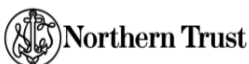
FIRM OVERVIEW:

Northern Trust Global Investments: Northern Trust Corporation has been in the business of investing, advising and safekeeping client assets since 1889. Northern Trust Global Investments, the investment arm of Northern Trust Corporation, is one of the largest investment managers in the U.S. with over \$662.2 billion* in assets under management. Northern has a specialty in the management of short term (or short duration) assets.

Performance shown for periods greater than one year is annualized.

Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, N.A. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), the investment advisor division of The Northern Trust Company (TNTC) and Northern Trust Global Advisors, Inc. (NTGA), and its subsidiaries to offer investment products and services to personal and institutional markets. As of 03/31/2011, NTGI had assets under management totaling \$662.2 billion*. For purposes of compliance with the Global Investment Performance Standards (GIPS®), we have defined our firm as Northern Trust Global Investments Services (NTGIS, a subset of NTGI) that includes those investment products managed by NTI, NTGIL, NTGIJ, and TNTC that are distributed through national channels.

*This is a preliminary number



Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, N.A. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), the investment advisor division of The Northern Trust Company (TNTC) and Northern Trust Global Advisors, Inc. (NTGA), and its subsidiaries to offer investment products and services to personal and institutional markets.

PIMCO Low Duration Fund Institutional Class

AS OF MARCH 31, 2011

TICKER: PTLDX

ASSET CLASS

Taxable Bond

MORNINGSTAR CATEGORY

Short-Term Bond

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 2.55%*

Beta (3-Yr.): 0.50*

Standard Deviation (3-Yr.): 4.55%

*Calculated against BarCap US Agg Bond TR USD.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$10.44

Fund Size (03/31/11): \$13,309.9m

Fund Began: 05/11/87

Manager: William Gross

Manager Tenure: Since 05/87

Duration: 2.25 Years

Average Credit Quality: A

Average Coupon: 4.86%

Family & Address:

PIMCO

PIMCO Funds

2187 Atlantic Street

Stamford, CT 06902

FUND INVESTMENT OBJECTIVE

The investment seeks maximum total return. The fund invests at least 65% of total assets in a diversified portfolio of Fixed-Income Instruments of varying maturities. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities rated B or higher by Moody's or S&P, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest up to 30% of total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

FNMA 4.5% TBA	22.87%
Pimco Fds Private Account Portfolio Ser	11.98%
FNMA 5% TBA	6.86%
FNMA 1.125%	3.80%
Canada Govt 1.5%	1.68%
Canada Hsg Tr No 1 2.45%	1.45%
FNMA 5.5%	1.45%
Irs Bri Zcs R 13.845/Cdi 4/28/08 Brc	1.38%
Wells Fargo & Co New FRN	1.33%
Fnma Pass Thru Mtg #ae0443	0.98%
Top 10 Holdings As Percentage of Total:	53.78%
Total Number of Holdings	2,326
Annual Turnover Ratio	488%

ASSET TYPES (12/31/10)

Stocks 0.92% | Bonds 119.21% | Cash -38.38% | Other 18.25%

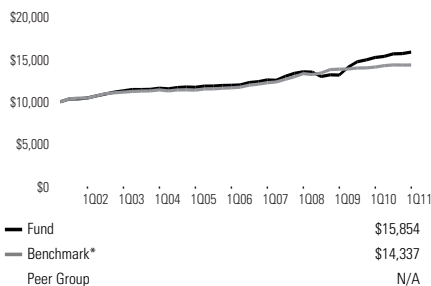
CREDIT QUALITY BREAKDOWN (03/31/10)

AAA	68.00%
AA	11.00%
A	10.00%
BBB	5.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

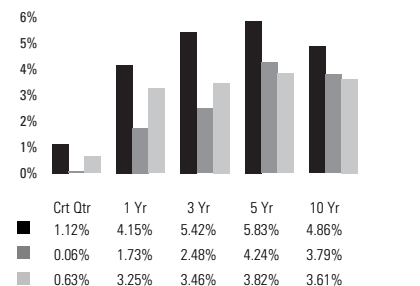
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	1.12%	4.96%	13.36%	-1.28%	7.92%	3.75%	1.55%	2.39%	2.97%	7.66%
Benchmark*	0.06%	2.40%	1.41%	6.66%	7.10%	4.12%	1.73%	1.07%	2.01%	6.01%
Peer Group	0.63%	4.11%	9.30%	-4.23%	4.29%	4.05%	1.45%	1.63%	2.54%	5.47%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.46% Fund Total Expense Ratio (gross): 0.46%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

Fund report published by Standard & Poor's Financial Communications, a division of The McGraw-Hill Companies. This report is for informational purposes only. The report contains statements and statistics that have been obtained from sources believed to be reliable but not guaranteed as to accuracy or completeness. Neither Standard & Poor's nor the information providers shall have any liability, contingent or otherwise, for the accuracy, completeness, or timeliness of the information or for any decision made or action taken by you in reliance upon the information.

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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.pimco-funds.com or 800-927-4648. Bond prices are subject to fluctuation, and the bonds themselves are subject to default. An investment in bonds may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is Barclays Aggregate Index.** The Barclays (known as Lehman until 11/2008) Aggregate Index measures the broad investment grade fixed income market, and is comprised of U.S.-dollar denominated fixed-income securities that are rated investment grade (BBB or higher by Standard and Poor's), including U.S. government, corporate, and sovereign debt, and mortgage-backed and asset-backed securities. All index information which is credited marked or entitled 'Barclays' is Copyright Barclays Capital 2010. All Rights Reserved Unpublished PROPRIETARY TO BARCLAYS CAPITAL INCORPORATED.

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PTLDX

ASSET CLASS

Taxable Bond

MORNINGSTAR CATEGORY

Intermediate-Term Bond

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 3.27%*

Beta (3-Yr.): 0.92*

Standard Deviation (3-Yr.): 4.55%

* Calculated against BarCap US Agg Bond TR USD.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$10.88

Fund Size (03/31/11): \$136,166.6m

Fund Began: 05/11/87

Manager: William Gross

Manager Tenure: Since 05/87

Duration: 4.81 Years

Average Credit Quality: A

Average Coupon: 4.86%

Family & Address:

PIMCO

PIMCO Funds

2187 Atlantic Street

Stamford, CT 06902

FUND INVESTMENT OBJECTIVE

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 in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Pimco Fds Private Account Portfolio Ser	10.95%
FNMA 4.5% TBA	8.35%
FNMA 5% TBA	6.10%
FNMA	3.64%
US Treasury (Fut)	3.37%
FNMA	2.43%
FNMA 4% TBA	2.14%
US Treasury Note 1.875%	1.67%
BRAZIL NTN-F	1.59%
US Treasury Note 2.125%	1.46%

Top 10 Holdings As Percentage of Total:	41.70%
Total Number of Holdings	16,947
Annual Turnover Ratio	402%

ASSET TYPES (12/31/10)

Stocks 0.04% | Bonds 121.41% | Cash -40.50% | Other 19.05%

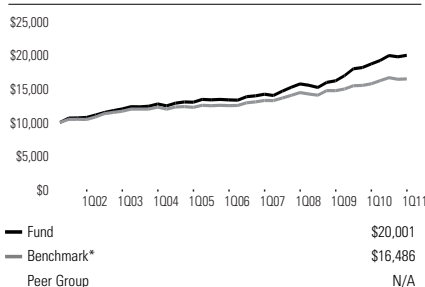
CREDIT QUALITY BREAKDOWN (03/31/10)

AAA	64.00%
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BBB	8.00%
BB	3.00%
B	2.00%
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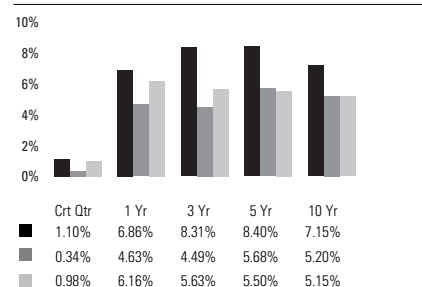
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	1.10%	8.83%	13.83%	4.82%	9.07%	3.99%	2.89%	5.14%	5.56%	10.20%
Benchmark*	0.34%	5.89%	5.24%	5.08%	7.39%	4.08%	1.58%	3.04%	4.31%	9.84%
Peer Group	0.98%	7.72%	13.97%	-4.70%	4.70%	4.15%	1.80%	3.91%	5.10%	8.04%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.46% Fund Total Expense Ratio (gross): 0.47%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.pimco-funds.com or 800-927-4648. The principal of government bonds is guaranteed only at maturity. They can decline in value at any time prior to maturity.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is Barclays Intermediate Government/Credit Index.** The Barclays (known as Lehman until 11/2008) Intermediate Government/Credit Index is comprised of U.S.-dollar denominated fixed-income securities that are rated investment grade (BBB or higher by Standard and Poor's), including U.S. government, corporate, and sovereign debt, which have 5-7 years to final maturity. All index information which is credited marked or entitled 'Barclays' is Copyright Barclays Capital 2010. All Rights Reserved Unpublished PROPRIETARY TO BARCLAYS CAPITAL INCORPORATED.

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ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Moderate Allocation

FUND VOLATILITY (RISK)

Alpha (3-Yr.): -2.65%*

Beta (3-Yr.): 1.37*

Standard Deviation (3-Yr.): 20.32%

* Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$73.30

Fund Size (02/28/11): \$15,460.3m

Fund Began: 06/26/31

Manager: Peter Lambert

Manager Tenure: Since 01/92

Family & Address:

Dodge & Cox
Dodge & Cox Funds
40 Th Floor
San Francisco, CA 94104

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of common stocks, preferred stocks, and fixed income securities. It primarily invests in companies that appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. The fund normally invests no more than 75% of total assets in common stocks, preferred stocks and that portion of the value of convertible securities attributable to the conversion right.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Hewlett-Packard Company	3.21%
Comcast Corporation A	2.93%
Wells Fargo Company	2.86%
Capital One Financial Corporation	2.62%
Schlumberger, Ltd.	2.52%
General Electric Company	2.47%
Novartis AG ADR	2.22%
Motorola, Inc.	2.11%
Merck & Co, Inc.	2.10%
GlaxoSmithKline PLC ADR	2.01%

Top 10 Holdings As Percentage of Total:	25.05%
Total Number of Holdings	324
Annual Turnover Ratio	12%

ASSET TYPES (12/31/10)

Stocks 72.68% | Bonds 21.67% | Cash 3.67% | Other 1.97%

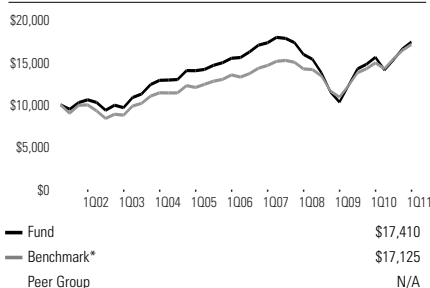
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Technology	14.73%
Health Care	13.97%
Financial Services	12.42%
Industrials	7.12%
Telecom Service	7.07%
Energy	6.04%
Consumer Cyclical	5.80%
Materials	2.24%
Consumer Defensive	1.42%
Real Estate	0.00%

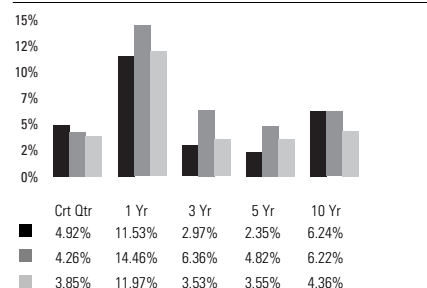
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	4.92%	12.22%	28.37%	-33.57%	1.73%	13.86%	6.59%	13.30%	24.44%	-2.94%
Benchmark*	4.26%	15.23%	22.59%	-22.60%	4.87%	10.19%	5.99%	11.17%	24.06%	-10.56%
Peer Group	3.85%	11.83%	24.13%	-28.00%	5.99%	11.29%	5.13%	8.86%	20.35%	-12.02%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.53% Fund Total Expense Ratio (gross): 0.53%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.dodgeandcox.com or 800-621-3979. Investing in moderate allocations does not guarantee a profit or protect against a loss, and moderate funds will not necessarily outperform more aggressive funds in down markets.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* Benchmark for this fund is Dow Jones US Moderate Portfolio. The Dow Jones US Moderate Conservative Portfolio is an unmanaged index that is designed to systematically measure the performance of a hypothetical portfolio that carries 60% of the equity risk of an all-stock portfolio. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc - All rights therein reserved.

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DODBX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Aggressive Allocation

FUND VOLATILITY (RISK)

Alpha (3-Yr.): -2.52%*

Beta (3-Yr.): 1.10*

Standard Deviation (3-Yr.): 16.42%

* Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$23.79

Fund Size (02/28/11): \$115.5m

Fund Began: 04/02/07

Manager: Christopher Brown

Manager Tenure: Since 04/98

Family & Address:

Pax World

30 Penhallow Street, Suite 400

Portsmouth, NH 03801-3852

FUND INVESTMENT OBJECTIVE

The investment seeks income and conservation of principal, and long term growth of capital is the secondary objective. The fund follows a Sustainable Investing approach, combining rigorous financial analysis with equally rigorous Environmental, Social, and Governance (ESG) analysis in order to identify investments. It normally invests approximately 60% of assets in equities and 40% of assets in debt securities. It may invest up to 45% of assets in securities of non-U.S. issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may invest no more than 25% of assets in securities of non-U.S. issuers other than ADRs.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Deere & Company	3.18%
EMC Corporation	2.89%
Cummins, Inc.	2.83%
Qualcomm, Inc.	2.29%
Becton Dickinson & Co	2.18%
Intuit, Inc.	2.05%
American Tower Corporation A	1.90%
ONEOK, Inc.	1.87%
Enesco PLC ADR	1.83%
America Movil S.A.B. de C.V. ADR L	1.76%
Top 10 Holdings As Percentage of Total:	22.78%
Total Number of Holdings	309
Annual Turnover Ratio	36%

ASSET TYPES (12/31/10)

Stocks 72.68% | Bonds 25.09% | Cash 1.05% | Other 1.18%

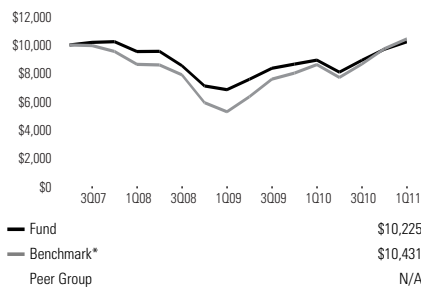
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Technology	14.72%
Energy	12.73%
Industrials	12.65%
Health Care	8.73%
Consumer Defensive	5.81%
Financial Services	5.78%
Telecom Service	5.35%
Materials	3.31%
Consumer Cyclical	2.97%
Real Estate	0.62%

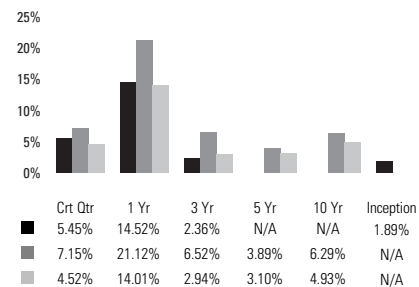
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	5.45%	12.16%	21.70%	-30.58%	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark*	7.15%	21.52%	35.26%	-37.93%	3.77%	14.53%	8.11%	15.45%	37.69%	-22.29%
Peer Group	4.52%	13.49%	29.37%	-34.34%	7.43%	13.07%	7.35%	10.93%	25.10%	-14.51%

GROWTH OF \$10,000 (06/30/07 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.73% Fund Total Expense Ratio (gross): 0.73%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.paxworld.com or 800-372-7827. Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Bond prices change in response to many factors, including changes in market interest rate levels, inflation, changes to the credit worthiness of the issuer, liquidity, and investor perception. Investments in bond funds are not guaranteed and may lose value at any time. Investing in more aggressive allocations does not guarantee higher returns, and aggressive funds may experience greater volatility than more conservative funds.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* Benchmark for this fund is DJ US Aggressive Portfolio TR USD. Dow Jones US Aggressive Portfolio The Dow Jones indices are Source and Copyright © 2010 Dow Jones & Company Inc - All rights therein reserved

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The McGraw-Hill Companies

PAXIX

Vanguard Institutional Index Fund Institutional Shares

AS OF MARCH 31, 2011

TICKER: VINIX

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Large Blend

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 0.06%*

Beta (3-Yr.): 1.00*

Standard Deviation (3-Yr.): 21.88%

* Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$121.27

Fund Size (03/31/11): \$58,420.0m

Fund Began: 07/31/90

Manager: Donald Butler

Manager Tenure: Since 04/05

Family & Address:

Vanguard

Po Box 2600

V26

Valley Forge, PA 19482

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up Standard & Poor's 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

ExxonMobil Corporation	3.22%
Apple, Inc.	2.58%
Microsoft Corporation	1.83%
General Electric Company	1.70%
Chevron Corporation	1.60%
International Business Machines Corp	1.59%
Procter & Gamble Company	1.57%
AT&T, Inc.	1.51%
Johnson & Johnson	1.48%
JP Morgan Chase & Co	1.45%
Top 10 Holdings As Percentage of Total:	18.53%
Total Number of Holdings	508
Annual Turnover Ratio	4%

ASSET TYPES (12/31/10)

Stocks 99.70% | Bonds 0.00% | Cash 0.30% | Other 0.00%

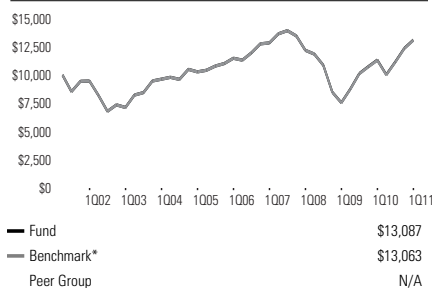
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Technology	17.23%
Financial Services	14.98%
Industrials	12.17%
Energy	11.75%
Consumer Defensive	11.16%
Health Care	10.69%
Consumer Cyclical	9.39%
Telecom Service	4.20%
Materials	3.37%
Utilities	3.24%

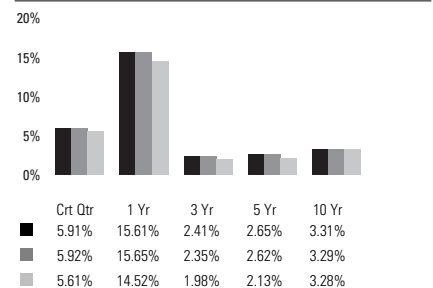
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	5.91%	15.05%	26.63%	-36.95%	5.47%	15.78%	4.91%	10.86%	28.66%	-22.03%
Benchmark*	5.92%	15.06%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%	28.68%	-22.10%
Peer Group	5.61%	14.01%	28.17%	-37.79%	6.16%	14.17%	5.88%	10.02%	27.05%	-22.25%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.05% Fund Total Expense Ratio (gross): 0.05%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.vanguard.com or 800-662-7447. Investing in stocks involves risk, including loss of principal.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* Benchmark for this fund is S&P 500 Total Return Index. The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-cap U.S. stocks chosen for market size, liquidity, sector representation and other factors. All Indices marked 'S&P' are Source and Copyright Standard & Poor's (c) 2010.

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VINIX

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Large Value

FUND VOLATILITY (RISK)

Alpha (3-Yr.): -1.52%*

Beta (3-Yr.): 1.19*

Standard Deviation (3-Yr.): 26.32%

* Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$113.77

Fund Size (02/28/11): \$45,667.3m

Fund Began: 01/04/65

Manager: Steven Voorhis

Manager Tenure: Since 05/06

Family & Address:

Dodge & Cox
Dodge & Cox Funds
40 Th Floor
San Francisco, CA 94104

FUND INVESTMENT OBJECTIVE

The investment seeks long-term growth of principal and income; current income is a secondary consideration. The fund invests primarily in a broadly diversified portfolio of common stocks. It may invest at least 80% of total assets in common stocks, including those securities of foreign issuers included in the S&P 500. The fund may also purchase other types of securities and debt securities which are convertible into common stock. It may also invest up to 20% of total assets in U.S. dollar-denominated securities of foreign issuers traded in the United States that are not included in the S&P 500.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Hewlett-Packard Company	4.11%
Comcast Corporation A	3.78%
Wells Fargo Company	3.74%
Schlumberger, Ltd.	3.35%
General Electric Company	3.29%
Capital One Financial Corporation	3.16%
Novartis AG ADR	2.99%
Merck & Co, Inc.	2.77%
Motorola, Inc.	2.69%
Occidental Petroleum Corporation	2.53%
Top 10 Holdings As Percentage of Total:	32.41%
Total Number of Holdings	85
Annual Turnover Ratio	12%

ASSET TYPES (12/31/10)

Stocks 98.96% | Bonds 0.00% | Cash 1.02% | Other 0.02%

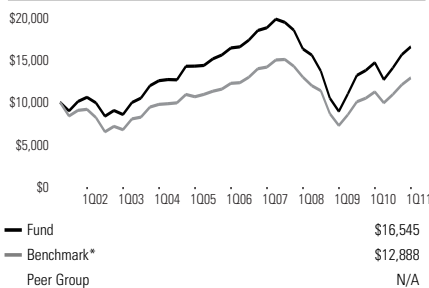
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Technology	19.88%
Health Care	18.78%
Financial Services	16.96%
Consumer Cyclical	10.31%
Energy	9.57%
Industrials	9.06%
Telecom Service	9.04%
Materials	2.99%
Consumer Defensive	2.37%
Real Estate	0.00%

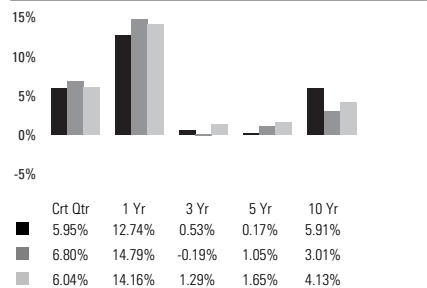
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	5.95%	13.49%	31.27%	-43.31%	0.14%	18.53%	9.37%	19.17%	32.34%	-10.54%
Benchmark*	6.80%	15.10%	21.18%	-39.22%	1.99%	20.80%	5.82%	15.71%	31.79%	-20.85%
Peer Group	6.04%	13.66%	24.13%	-37.09%	1.42%	18.15%	5.95%	12.97%	28.44%	-18.69%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.52% Fund Total Expense Ratio (gross): 0.52%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

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You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* Benchmark for this fund is S&P 500/Citigroup Value Index. The S&P 500/Citigroup Value Index is a capitalization-weighted index that measures the performance of S&P 500 companies that exhibit strong value characteristics, including lower price-to-book ratios. All Indices marked 'S&P' are Source and Copyright Standard & Poor's (c) 2010.

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PERA Growth & Income Stock Fund

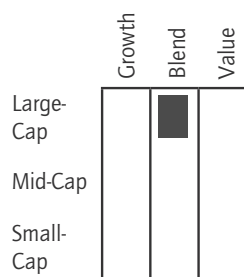
As of December 31, 2010

Asset Class
Domestic Equity

Fund Investment Objective and Strategy

The objective of the Growth & Income Stock Fund is to seek long-term gains in appreciation (an increase in the price of the stocks owned) and to receive an acceptable level of income (dividends) from the majority of these investments. The stocks in the portfolio are diversified. This offers the potential for capital appreciation and dividends (a portion of a company's net earnings which are paid to stockholders). Stocks in this Fund are not necessarily the same as those in the PERA defined benefit trust fund.

Management Style



Portfolio Composition

Top Holdings (12/31/2010)

Exxon Mobil Corp.	3.9%
Chevron Corp.	3.0%
Apple, Inc.	2.8%
International Business Machines Corp.	2.5%
Oracle Corp.	2.3%
JPMorgan Chase & Co.	2.3%
Pepsico, Inc.	2.2%
Union Pacific Corp.	2.1%
Microsoft Corp.	2.0%
Philip Morris International	2.0%

Total Number of Holdings 81

Fund Composition (12/31/2010)

Information Technology	20.9%
Financial	13.4%
Health Care	12.1%
Energy	12.2%
Industrial	11.5%
Consumer Staples	10.7%
Consumer Discretionary	10.1%
Materials	3.4%
Telecom	3.1%
Utilities	2.4%
Cash	0.2%

The Fund generally has less than 5 percent cash at any time but may hold more depending on the market.

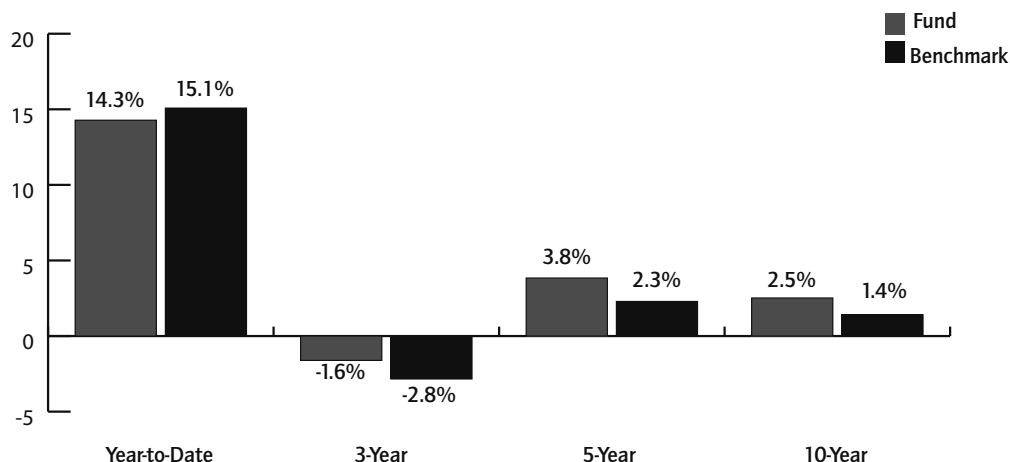
General Information

Fund Inception: July 1985

Managers: The Equities Division of the Investment Department of PERA under the direction of the PERA Board of Trustees. The Board (or its designee) periodically reviews the Fund's results and investment activities and explores other matters that may impact the Fund. Subject to policies adopted by the Board and with guidance from the Executive Director and the Chief Investment Officer, PERA's Director of Equities makes investment decisions for the Fund and continually reviews, supervises, and administers the Fund's investments.

Benchmark: S&P 500

Total Return (12/31/2010)



Fees

Fund Total Expense Ratio: 0.47%

Investment decisions are guided by the limits of acceptable risk in order to seek the highest total rate of return. However, this does not prevent the price of individual stocks from fluctuating due to varying industry, economic, and market conditions. This does not eliminate the possibility of an overall negative return for the Fund. Stocks, by their very nature, are more risky over short periods of time. However, over long periods of time, they can provide higher total returns than other investments. The Growth & Income Stock Fund should be viewed as a long-term investment.

14/28 (REV 2-11)

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Large Growth

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 1.62%*

Beta (3-Yr.): 0.85*

Standard Deviation (3-Yr.): 19.35%

*Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$70.99

Fund Size (03/31/11): \$63,411.8m

Fund Began: 05/17/67

Manager: William Danoff

Manager Tenure: Since 09/90

Family & Address:

Fidelity Investments

Fidelity Contrafund

82 Devonshire Street

Boston, MA 02109

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

Fund report published by Standard & Poor's Financial Communications, a division of The McGraw-Hill Companies. This report is for informational purposes only. The report contains statements and statistics that have been obtained from sources believed to be reliable but not guaranteed as to accuracy or completeness. Neither Standard & Poor's nor the information providers shall have any liability, contingent or otherwise, for the accuracy, completeness, or timeliness of the information or for any decision made or action taken by you in reliance upon the information.

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FUND INVESTMENT OBJECTIVE

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It may invest in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in both domestic and foreign issuers. It may invest in "growth" stocks or "value" stocks or both. The advisor uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Apple, Inc.	7.24%
Google, Inc.	5.00%
Berkshire Hathaway Inc. A	3.41%
Walt Disney Company	2.33%
Wells Fargo Company	2.32%
McDonald's Corporation	2.20%
Coca-Cola Company	1.98%
Noble Energy, Inc.	1.63%
Nike, Inc. B	1.45%
Oracle Corporation	1.38%
Top 10 Holdings As Percentage of Total:	28.94%
Total Number of Holdings	493
Annual Turnover Ratio	46%

ASSET TYPES (02/28/11)

Stocks 97.22% | Bonds 0.11% | Cash 2.67% | Other 0.00%

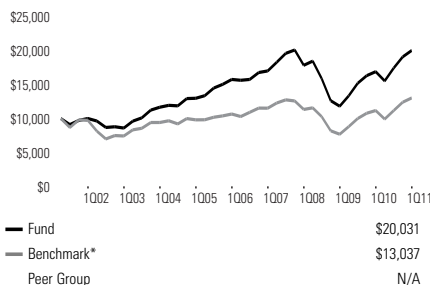
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Technology	32.88%
Consumer Cyclical	17.56%
Financial Services	11.14%
Industrials	7.21%
Energy	6.76%
Health Care	6.59%
Materials	6.51%
Consumer Defensive	6.44%
Telecom Service	1.07%
Real Estate	0.12%

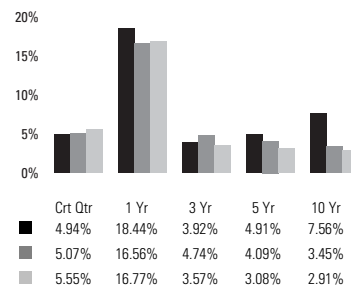
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	4.94%	16.93%	29.23%	-37.16%	19.78%	11.54%	16.23%	15.07%	27.95%	-9.63%
Benchmark*	5.07%	15.05%	31.57%	-34.92%	9.13%	11.01%	4.00%	6.13%	25.66%	-23.59%
Peer Group	5.55%	15.53%	35.68%	-40.67%	13.35%	7.05%	6.71%	7.81%	28.66%	-27.64%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.92% Fund Total Expense Ratio (gross): 0.92%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.fidelity.com or 800-544-6666. Investing in stocks involves risk, including loss of principal.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

*Benchmark for this fund is S&P 500/Citigroup Growth Index. The S&P 500/Citigroup Growth Index is a capitalization-weighted index that measures the performance of S&P 500 companies that exhibit strong growth characteristics, including higher earnings growth rates. All Indices marked 'S&P' are Source and Copyright Standard & Poor's (c) 2010.

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FCNTX

Large Cap Growth Collective Trust

Share Class B



OBJECTIVES AND PHILOSOPHY

The Large Cap Growth Equity strategy seeks to maximize long-term capital appreciation. In pursuing its goal, the strategy invests primarily in the common stock of U.S. growth companies. Rainier Investment Management, Inc.® (“Rainier”) describes the investment style of the strategy as large-cap growth, with the majority of the companies owned having a market capitalization of over \$5 billion. Smaller companies may be owned when especially attractive. Stock selection focuses on companies that are likely to demonstrate superior earnings, revenue or cash flow growth relative to their industry peers. The strategy normally will hold approximately 40 to 80 companies in various stages of growth. Rainier compares the strategy’s economic sector weightings to a growth equity index such as the Russell 1000® Growth Index. Extreme overweighting and underweighting of the strategy as compared to the major sectors of such a benchmark are avoided.

The Rainier Large Cap Growth Collective Trust is a trust for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Rainier Large Cap Growth Collective Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Rainier Investment Management, Inc., the investment adviser to the trust. As a bank collective trust, the Rainier Large Cap Growth Collective Trust is exempt from registration as an investment company.

INVESTOR BENEFITS

- Our equity portfolio management team is highly experienced, averaging over 22 years managing institutional investment portfolios.
- Rainier’s equity team has utilized the same philosophy and process since inception.
- Speed, from idea generation to execution, potentially ensures the client actually receives the return benefits from experienced, intuitive portfolio managers.

TOTAL RETURNS*

As of 12/31/2010	Rainier Large Cap Growth Equity Fund - Share Class B (Net)	Rainier Large Cap Growth Equity Composite (Gross)	Rainier Large Cap Growth Equity Composite (Net)	Russell 1000 Growth Index
Quarter	12.11%	12.17%	12.06%	11.83%
1 Year		17.99	17.53	16.71
3 Years		-3.56	-3.95	-0.47
5 Years		3.73	3.25	3.75
10 Years		1.38	0.77	0.02
Since Inception*		-0.82	-1.42	-2.67

Fees for Share Class B portfolios are 0.57 bps.

*Inception of the Trust is 06/10/2010. All periods longer than one year are annualized.

Although the investment strategy employed by the Trust is materially similar to that of the composite performance, the composite performance does not represent historical performance of the Trust and is not necessarily indicative of future performance of the Trust.

Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Rainier Investment Management, Inc.® claims compliance with the Global Investment Performance Standards (“GIPS®”). Rainier Investment Management, Inc. is an independent registered investment adviser. A full presentation in compliance with GIPS and a complete list and description of our composites are available upon request. Please see reverse for contact information. Results reflect the reinvestment of dividends and other earnings. Fees are disclosed in Part II of the firm’s Form ADV and current fee schedule, which are available upon request. The U.S. Dollar is the currency used to express performance.

ASSETS UNDER MANAGEMENT

Firm	\$18.8 Billion
Strategy Assets	\$5.3 Billion

PORTFOLIO INFORMATION

Cash & Equivalents	1.0%
Market Capitalization (\$Wtd. Avg.)	\$59.7 B
Total Number of Stocks	75
Expense Ratio	0.57%

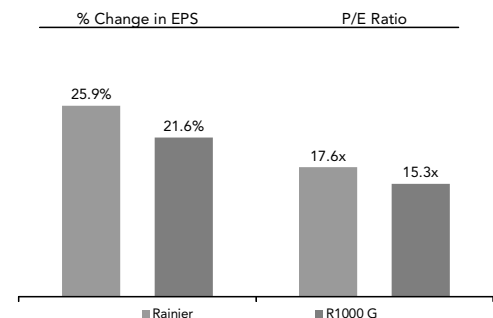
Ten Largest Holdings:

Apple Inc.	5.6%
Amazon.com Inc.	3.2
Google Inc.	3.0
Oracle Corp.	2.8
Deere & Co.	2.5
Cummins Inc.	2.2
Halliburton Co.	2.2
Schlumberger Ltd.	2.1
FedEx Corp.	2.1
Coca-Cola Co.	2.1

SECTOR WEIGHTINGS

	Rainier	Russell 1000 Growth
Technology	29.8%	28.5%
Health Care	8.3	9.5
Consumer Discretionary	18.2	16.7
Consumer Staples	4.9	7.7
Energy	9.0	11.0
Materials & Processing	6.3	5.7
Producer Durables	16.3	14.2
Financial Services	7.3	6.3
Utilities	0.0	0.4

GROWTH/VALUATIONS



EPS Growth is not a measure of the Fund’s future performance. Based on one-year forward earnings estimates.

*This supplementary information complements the Large Cap Growth Equity composite presentation.

COMMENTARY

The Large Cap Growth portfolio surged ahead in the final quarter of the year, rising nearly 12.2% compared to the 11.8% increase in the Russell 1000 Growth Index. Producer durables and energy were the best performing sectors on a relative basis, as performance in the other sectors was very close to that of the Russell 1000 Growth Index.

Producer durables, the top contributor to relative performance for the entire year, continued to deliver strong results in the final quarter. Particularly helpful was the takeover of portfolio holding Bucyrus International Inc., a leading company in heavy mining equipment, by Caterpillar Inc. Deere & Co. and Cummins Inc., among the top contributors for the year, continued to strengthen in the final quarter.

Another strong area was energy stocks. The biggest contributor was Walter Energy Inc., a leading company in metallurgical coal production. Schlumberger Ltd., the largest oil services company, was also a strong contributor during the quarter.

Disappointments included Cisco Systems Inc., which reported a poor-quality quarter, Visa Inc., which declined because of fears that new regulations regarding debit fees might reduce earnings, Ford Motor Co. and Teva Pharmaceutical Industries Ltd. While we have reduced our position in Cisco, we remain positive on the outlook for Visa, Ford and Teva.

Our overall strategy for 2011 is remarkably similar to our portfolio positioning at the outset of 2010. We see the biggest opportunities in the more cyclical sectors of the market—technology, producer durables, energy, materials and consumer discretionary shares—and anticipate continued leadership from these sectors. We anticipate further economic recovery in 2011, with the greatest improvement in the commercial and industrial world, and gradual improvement in the unemployment rate.

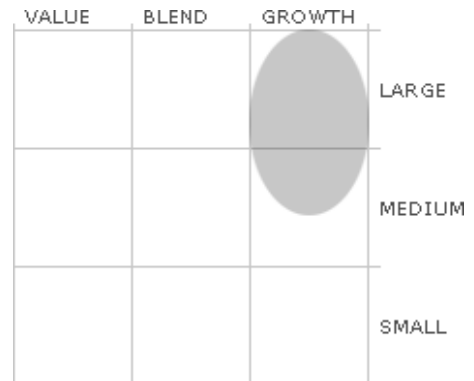
Investing involves risk including loss of principal. There is no guarantee that the goals of the Collective Investment Funds will be met.

The Rainier Large Cap Growth Collective Trust is a trust for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The Rainier Large Cap Growth Collective Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Rainer Investment Management, Inc., the investment adviser to the trust. As a bank collective trust, the Rainier Large Cap Growth Collective Trust is exempt from registration as an investment company.

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI).

For Plan Sponsors Use Only

INVESTMENT STYLE



This diagram represents the characteristics and investable universe for the majority of the portfolio holdings.

PORTFOLIO MANAGERS

- Daniel M. Brewer, CFA
- Mark W. Broughton, CFA
- Stacie L. Cowell, CFA
- Andrea L. Durbin, CFA
- Mark H. Dawson, CFA
- Michael D. Emery, CFA
- James R. Margard, CFA
- Peter M. Musser, CFA
- Carlee J. Price, CFA

For further information, contact your plan sponsor.

Source: Rainier Large Cap Growth Equity Collective Trust and The Bank of New York Mellon Corp. The Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is an unmanaged index composed of the equities of companies ranging in value from \$1.3 billion to \$283.1 billion as of 5/28/10. The index is not available for investment and does not incur charges or expenses.

WWW.RAINIERFUNDS.COM

ASSET CLASS

International Stock

MORNINGSTAR CATEGORY

Foreign Large Blend

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 3.55%*

Beta (3-Yr.): 0.93*

Standard Deviation (3-Yr.): 24.83%

* Calculated against MSCI EAFE NR USD.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$42.78

Fund Size (02/28/11): \$16,569.2m

Fund Began: 05/15/02

Manager: Jonathan Knowles

Manager Tenure: Since 12/06

Family & Address:

American Funds

EuroPacific Growth Fund

333 South Hope Street

Los Angeles, CA 90071-1406

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

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FUND INVESTMENT OBJECTIVE

The investment seeks to provide you with long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

America Movil S.A.B. de C.V. ADR L	2.71%
Novo Nordisk A/S	2.42%
Novartis AG	2.13%
Bayer AG	1.88%
Daimler AG	1.73%
Anheuser-Busch InBev SA	1.52%
Nestle SA	1.45%
Samsung Electronics Co., Ltd.	1.31%
Softbank Corporation	1.31%
Honda Motor Company	1.13%
Top 10 Holdings As Percentage of Total:	17.59%
Total Number of Holdings	403
Annual Turnover Ratio	26%

ASSET TYPES (12/31/10)

Stocks 91.68% | Bonds 0.05% | Cash 8.28% | Other 0.00%

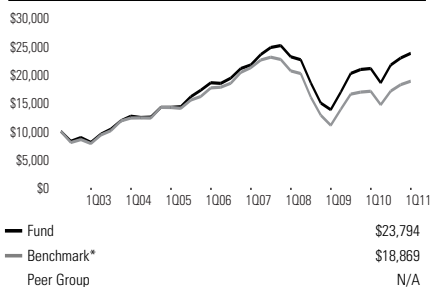
MAJOR COUNTRIES (12/31/10)

Japan	10.67%
United Kingdom	9.91%
Germany	8.35%
Switzerland	7.91%
France	7.21%
China	4.87%
India	3.72%
Canada	3.61%
Mexico	3.48%
South Korea	3.36%

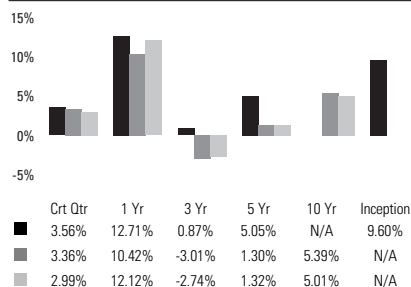
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	3.56%	9.72%	39.55%	-40.38%	19.22%	22.17%	21.39%	19.98%	33.24%	N/A
Benchmark*	3.36%	7.75%	31.78%	-43.38%	11.17%	26.34%	13.54%	20.25%	38.59%	-15.94%
Peer Group	2.99%	10.24%	31.24%	-43.99%	12.71%	24.77%	14.72%	17.39%	33.58%	-16.69%

GROWTH OF \$10,000 (06/30/02 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.56% Fund Total Expense Ratio (gross): 0.56%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.americanfunds.com or 800-421-0180. Foreign investments involve greater risk than U.S. investments, including political risks and currency fluctuations.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is MSCI EAFE NR USD.** The MSCI Europe, Australasia, and Far East index is a capitalization-weighted that measures the performance of stocks in developed markets in three major world regions. Copyright Morgan Stanley Capital International, Inc. 2010. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.

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RERFX

Vanguard Mid-Cap Index Fund Institutional Shares

AS OF MARCH 31, 2011

TICKER: VMCIX

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Mid-Cap Blend

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 5.36%*

Beta (3-Yr.): 1.16*

Standard Deviation (3-Yr.): 26.18%

* Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$22.03

Fund Size (03/31/11): \$7,732.1m

Fund Began: 05/21/98

Manager: Donald Butler

Manager Tenure: Since 05/98

Family & Address:

Vanguard

Vanguard Index Funds

PO Box 2600

Valley Forge, PA 19482

FUND INVESTMENT OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs a passive management investment approach designed to track the performance of the MSCI(R) US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Cameron International Corporation	0.55%
Host Hotels & Resorts, Inc.	0.53%
SanDisk Corporation	0.52%
Starwood Hotels & Resorts Worldwide, Inc	0.51%
Dover Corporation	0.49%
Altera Corp.	0.49%
Goodrich Corporation	0.49%
Consol Energy, Inc.	0.49%
F5 Networks, Inc.	0.47%
Cliffs Natural Resources Inc.	0.47%
Top 10 Holdings As Percentage of Total:	5.01%
Total Number of Holdings	457
Annual Turnover Ratio	16%

ASSET TYPES (12/31/10)

Stocks 99.72% | Bonds 0.00% | Cash 0.28% | Other 0.00%

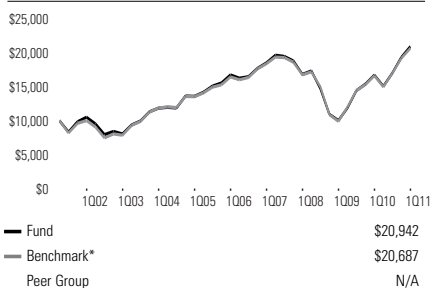
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Consumer Cyclical	14.98%
Industrials	14.79%
Technology	13.59%
Financial Services	11.56%
Health Care	9.53%
Energy	8.37%
Materials	7.00%
Real Estate	5.97%
Consumer Defensive	5.68%
Utilities	5.36%

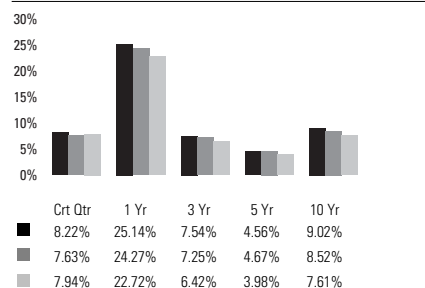
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	8.22%	25.67%	40.51%	-41.76%	6.22%	13.78%	14.09%	20.45%	34.33%	-14.45%
Benchmark*	7.63%	25.48%	40.48%	-41.46%	5.60%	15.26%	12.65%	20.22%	40.06%	-16.19%
Peer Group	7.94%	22.52%	37.39%	-39.18%	4.85%	14.03%	9.25%	16.30%	36.28%	-16.55%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.08% Fund Total Expense Ratio (gross): 0.08%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.vanguard.com or 800-662-7447. Securities of smaller companies may be more volatile than those of larger companies.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is Russell Midcap Index.** The Russell Midcap Index is a capitalization-weighted index that measures the performance of the smallest 800 stocks in the Russell 1000 Index. All index information which is credited marked or entitled 'Russell' is (c)Copyright Frank Russell Company 2010 - All rights reserved.

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VMCIX

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Small Blend

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 6.41%*

Beta (3-Yr.): 1.10*

Standard Deviation (3-Yr.): 25.63%

* Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$38.93

Fund Size (02/28/11): \$6,433.4m

Fund Began: 06/30/88

Manager: Preston Athey

Manager Tenure: Since 08/91

Family & Address:

T. Rowe Price
100 East Pratt Street
Baltimore, MD 21202

FUND INVESTMENT OBJECTIVE

The investment seeks long-term capital growth. The fund will invest at least 80% of assets in companies with a market capitalization that is within or below the range of companies in the Russell 2000 Index. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including bonds, foreign stocks, futures, and options.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Reserve Invnt-SBI	5.04%
Landstar System, Inc.	1.51%
Genesee & Wyoming, Inc. A	1.46%
Raven Industries, Inc.	1.45%
Proassurance Corporation	1.37%
Aaron's, Inc.	1.29%
Progress Software	1.05%
Carpenter Technology Corporation	0.98%
East West Bancorp, Inc.	0.96%
Northern Oil & Gas, Inc.	0.95%

Top 10 Holdings As Percentage of Total:	16.06%
Total Number of Holdings	345
Annual Turnover Ratio	12%

ASSET TYPES (12/31/10)

Stocks 92.19% | Bonds 1.59% | Cash 5.06% | Other 1.15%

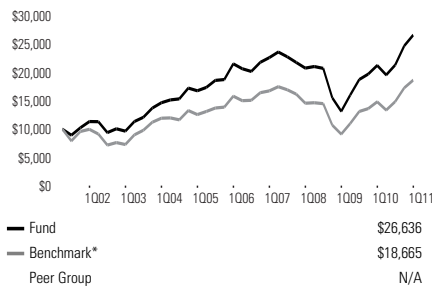
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Industrials	21.66%
Financial Services	14.05%
Technology	12.62%
Materials	10.65%
Consumer Cyclical	8.89%
Real Estate	6.59%
Energy	5.44%
Health Care	4.67%
Utilities	3.89%
Consumer Defensive	1.81%

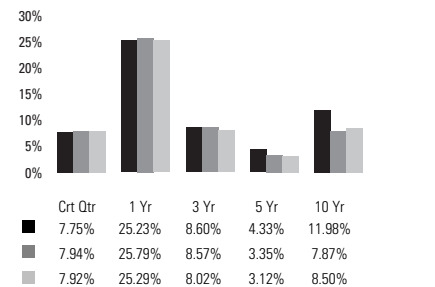
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	7.75%	25.25%	26.88%	-28.61%	-0.13%	16.24%	8.74%	25.69%	36.43%	-1.76%
Benchmark*	7.94%	26.85%	27.17%	-33.79%	-1.57%	18.37%	4.55%	18.33%	47.25%	-20.48%
Peer Group	7.92%	25.61%	31.80%	-36.56%	-1.10%	15.03%	6.75%	18.94%	43.41%	-16.22%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.97% Fund Total Expense Ratio (gross): 0.97%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Performance Disclosure - Performance data does not reflect the assessment of any redemption fees. If reflected, total returns would be reduced. The fund imposes a 1.00% redemption fee on shares held between 0 days and 90 days.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.troweprice.com or 800-638-5660. Securities of smaller companies may be more volatile than those of larger companies.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is Russell 2000 Index.** The Russell 2000 Index is a capitalization-weighted index that measures the performance of the smallest 2000 stocks in the Russell 3000 Index. All index information which is credited marked or entitled 'Russell' is (c)Copyright Frank Russell Company 2010 - All rights reserved.

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PRSVX

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The McGraw-Hill Companies

Vanguard Small-Cap Index Fund Institutional Shares

AS OF MARCH 31, 2011

TICKER: VSCIX

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Small Blend

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 8.07%*

Beta (3-Yr.): 1.25*

Standard Deviation (3-Yr.): 28.59%

* Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$37.85

Fund Size (03/31/11): \$6,028.3m

Fund Began: 07/07/97

Manager: Michael Buek

Manager Tenure: Since 12/91

Family & Address:

Vanguard

Vanguard Index Funds

PO Box 2600

Valley Forge, PA 19482

FUND INVESTMENT OBJECTIVE

The investment seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks. The fund employs a passive management investment approach designed to track the performance of the MSCI(R) US Small Cap 1750 Index, a broadly diversified index of the stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

CMT Market Liquidity Rate	0.38%
Riverbed Technology, Inc.	0.27%
Gentex Corporation	0.26%
Infomatica Corporation	0.25%
Wabco Holdings Incorporated	0.24%
Signet Jewelers Ltd	0.23%
SM Energy Co	0.23%
Del Monte Foods Company	0.23%
Solera Holdings, Inc.	0.22%
BE Aerospace	0.22%

Top 10 Holdings As Percentage of Total:	2.53%
Total Number of Holdings	1,742
Annual Turnover Ratio	12%

ASSET TYPES (12/31/10)

Stocks 99.57% | Bonds 0.00% | Cash 0.42% | Other 0.00%

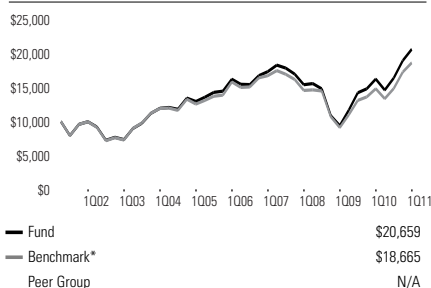
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Technology	17.53%
Industrials	16.25%
Consumer Cyclical	14.67%
Financial Services	12.78%
Health Care	9.89%
Real Estate	7.31%
Materials	6.67%
Energy	5.74%
Consumer Defensive	3.89%
Utilities	3.37%

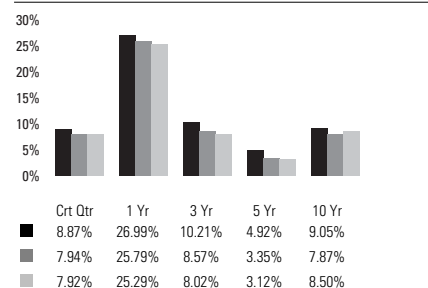
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	8.87%	27.95%	36.40%	-35.98%	1.29%	15.82%	7.56%	20.06%	45.88%	-19.89%
Benchmark*	7.94%	26.85%	27.17%	-33.79%	-1.57%	18.37%	4.55%	18.33%	47.25%	-20.48%
Peer Group	7.92%	25.61%	31.80%	-36.56%	-1.10%	15.03%	6.75%	18.94%	43.41%	-16.22%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.08% | Fund Total Expense Ratio (gross): 0.08%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

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Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.vanguard.com or 800-662-7447. Securities of smaller companies may be more volatile than those of larger companies.

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* **Benchmark for this fund is Russell 2000 Index.** The Russell 2000 Index is a capitalization-weighted index that measures the performance of the smallest 2000 stocks in the Russell 3000 Index. All index information which is credited marked or entitled 'Russell' is (c)Copyright Frank Russell Company 2010 - All rights reserved.

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VSCIX

ASSET CLASS

U.S. Stock

MORNINGSTAR CATEGORY

Small Growth

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 2.63%*

Beta (3-Yr.): 1.07*

Standard Deviation (3-Yr.): 25.76%

* Calculated against S&P 500 TR.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

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Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: No

Share Price (03/31/11): \$31.27

Fund Size (03/31/11): \$595.1m

Fund Began: 10/01/04

Manager: Richard Johnson

Manager Tenure: Since 10/04

Family & Address:

TCM Funds

C/O U.S. Bancorp Fund Services

P.O. Box 701

Milwaukee, WI 53201-0701

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks long-term capital appreciation. The fund invests at least 80% of assets in stocks of small capitalization companies. It defines small cap companies as those whose market capitalization, at the time of purchase, are consistent with the market capitalizations of companies in the Russell 2000(R) Index. The fund may also invest up to 20% of net assets in equity securities of foreign issuers.

PORTFOLIO COMPOSITION

TOP HOLDINGS (12/31/10)

Affiliated Managers Group, Inc.	2.10%
NICE-Systems, Ltd. ADR	1.91%
Micros Systems, Inc.	1.87%
HMS Holdings Corporation	1.74%
Adtran, Inc	1.72%
Cepheid	1.71%
KBR, Inc.	1.56%
Ansys, Inc.	1.55%
SBA Communications Corporation	1.50%
Alpha Natural Resources Inc (New)	1.48%
Top 10 Holdings As Percentage of Total:	17.14%
Total Number of Holdings	99
Annual Turnover Ratio	110%

ASSET TYPES (12/31/10)

Stocks 98.36% | Bonds 0.00% | Cash 1.64% | Other 0.00%

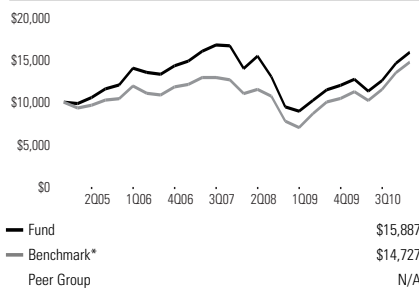
TOP INDUSTRY/SECTOR WEIGHTINGS (12/31/10)

Technology	32.24%
Industrials	24.03%
Health Care	16.14%
Consumer Cyclical	10.43%
Materials	5.06%
Energy	3.72%
Financial Services	3.29%
Telecom Service	2.85%
Consumer Defensive	0.47%
Real Estate	0.13%

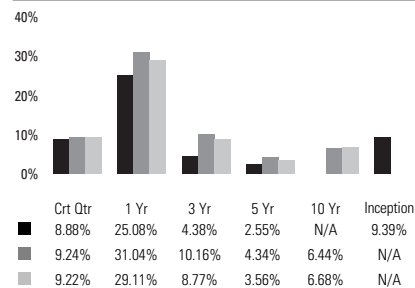
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	8.88%	21.69%	26.88%	-43.24%	16.48%	18.78%	20.33%	N/A	N/A	N/A
Benchmark*	9.24%	29.09%	34.47%	-38.54%	7.05%	13.35%	4.15%	14.31%	48.54%	-30.26%
Peer Group	9.22%	26.98%	35.46%	-41.55%	7.59%	10.81%	6.02%	12.41%	45.54%	-27.88%

GROWTH OF \$10,000 (12/31/04 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.92% Fund Total Expense Ratio (gross): 0.92%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Performance Disclosure - Performance data does not reflect the assessment of any redemption fees. If reflected, total returns would be reduced. The fund imposes a 1.00% redemption fee on shares held between 0 days and 60 days.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at www.tyghcap.com or 800-536-3230. Securities of smaller companies may be more volatile than those of larger companies.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is Russell 2000 Growth Index.** The Russell 2000 Growth Index is a capitalization-weighted index that measures the performance of the growth component within the smallest 2000 stocks in the Russell 3000 Index, based on factors such as higher earnings growth rates. All index information which is credited marked or entitled "Russell" is (c)Copyright Frank Russell Company 2010 - All rights reserved.

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TCMSX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Retirement Income

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 1.65%*
Beta (3-Yr.): 0.48*
Standard Deviation (3-Yr.): 7.15%

*Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes
Share Price (03/31/11): \$11.48
Fund Size (03/31/11): \$2,862.4m
Fund Began: 10/17/96
Manager: Jonathan Shelon
Manager Tenure: Since 03/05

Family & Address:
Fidelity Investments
Fidelity Aberdeen Street Trust
82 Devonshire Street
Boston, MA 02109

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks high current income; capital appreciation is a secondary objective. The fund invests in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement.

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Fidelity Instl MM Fds Money Market Instl	22.10%
Fidelity Series Investment Grade Bond	20.08%
Fidelity Short-Term Bond	17.87%
Fidelity Series Inflation-Prctd Bd Idx	10.92%
Fidelity Strategic Real Return	4.17%
Fidelity Series All-Sector Equity	2.91%
Fidelity Series Large Cap Value	2.73%
Fidelity Capital & Income	2.52%
Fidelity High Income	2.49%
Fidelity Disciplined Equity	2.36%
Top 10 Holdings As Percentage of Total:	88.15%
Total Number of Holdings	23
Annual Turnover Ratio	29%

ASSET TYPES (02/28/11)

Stocks 19.82% | Bonds 47.61% | Cash 32.35% | Other 0.22%

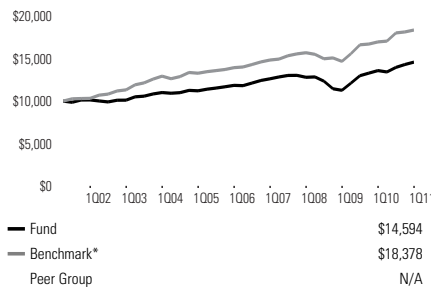
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Technology	3.17%
Financial Services	3.15%
Industrials	2.23%
Energy	2.11%
Consumer Cyclical	2.03%
Health Care	1.88%
Consumer Defensive	1.70%
Materials	1.29%
Real Estate	0.77%
Telecom Service	0.74%

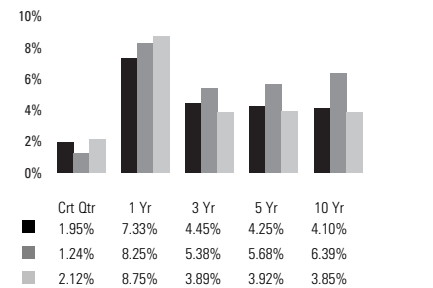
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	1.95%	7.63%	16.12%	-12.14%	4.83%	6.37%	3.78%	3.89%	7.33%	-0.26%
Benchmark*	1.24%	8.53%	10.83%	-3.06%	6.48%	6.52%	2.64%	6.20%	12.48%	8.65%
Peer Group	2.12%	8.94%	18.36%	-18.06%	4.46%	7.34%	3.30%	6.46%	13.04%	-3.93%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.50% Fund Total Expense Ratio (gross): 0.50%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at advisor.fidelity.com or 800-544-6666. Retirement income funds may decline in value, and are not guaranteed to produce any level of income.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is DJ Portfolio Target Today Index.** The Dow Jones U.S. Target Date 2010 index is an unmanaged index that measures the performance of a hypothetical portfolio whose target allocations are adjusted to reduce the expected risk as the portfolio nears the target date. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc - All rights therein reserved.

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FFFAX

Fidelity Freedom 2000 Fund

AS OF MARCH 31, 2011

TICKER: FFFBX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Target Date 2000-2010

FUND VOLATILITY (RISK)

Alpha (3-Yr.): 1.14%*

Beta (3-Yr.): 0.53*

Standard Deviation (3-Yr.): 7.80%

* Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk-adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes

Share Price (03/31/11): \$12.18

Fund Size (03/31/11): \$1,485.6m

Fund Began: 10/17/96

Manager: Jonathan Shelon

Manager Tenure: Since 03/05

Family & Address:

Fidelity Investments
Fidelity Aberdeen Street Trust
82 Devonshire Street
Boston, MA 02109

Mutual funds are currently offered through ING Investment Advisors, LLC, a FINRA Registered Broker Dealer and SEC Registered Investment Adviser.

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FUND INVESTMENT OBJECTIVE

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2000. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000).

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Fidelity Instl MM Fds Money Market Instl	22.02%
Fidelity Series Investment Grade Bond	19.51%
Fidelity Short-Term Bond	17.91%
Fidelity Series Inflation-Prctd Bd Idx	10.71%
Fidelity Strategic Real Return	4.09%
Fidelity Series All-Sector Equity	3.00%
Fidelity Series Large Cap Value	2.81%
Fidelity Capital & Income	2.53%
Fidelity High Income	2.49%
Fidelity Disciplined Equity	2.45%
Top 10 Holdings As Percentage of Total:	87.52%
Total Number of Holdings	23
Annual Turnover Ratio	31%

ASSET TYPES (02/28/11)

Stocks 20.38% | Bonds 46.95% | Cash 32.44% | Other 0.22%

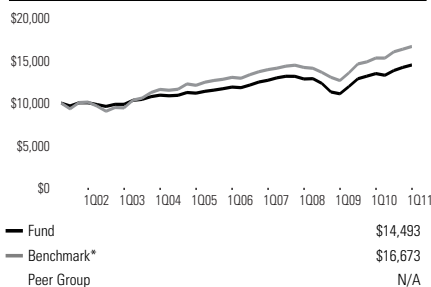
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Technology	3.26%
Financial Services	3.25%
Industrials	2.30%
Energy	2.17%
Consumer Cyclical	2.09%
Health Care	1.94%
Consumer Defensive	1.76%
Materials	1.33%
Real Estate	0.77%
Telecom Service	0.76%

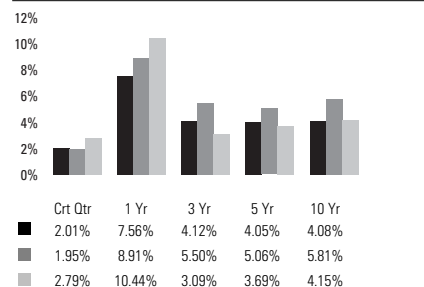
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	2.01%	7.86%	16.49%	-14.00%	5.32%	6.76%	4.00%	4.52%	9.21%	-1.83%
Benchmark*	1.95%	10.09%	13.96%	-9.86%	5.59%	6.99%	4.46%	9.05%	18.56%	-5.76%
Peer Group	2.79%	10.68%	22.42%	-22.46%	5.22%	8.58%	3.68%	6.82%	13.67%	-4.11%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.51% Fund Total Expense Ratio (gross): 0.51%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at advisor.fidelity.com or 800-544-6666. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* Benchmark for this fund is Dow Jones U.S. Target Date 2010 index. The Dow Jones U.S. Target Date 2010 index is an unmanaged index that measures the performance of a hypothetical portfolio whose target allocations are adjusted to reduce the expected risk as the portfolio nears the target date. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc - All rights therein reserved.

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FFFBX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Target Date 2000-2010

FUND VOLATILITY (RISK)

Alpha (3-Yr.): -0.36%*

Beta (3-Yr.): 0.97*

Standard Deviation (3-Yr.): 14.22%

*Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes

Share Price (03/31/11): \$14.05

Fund Size (03/31/11): \$9,716.5m

Fund Began: 10/17/96

Manager: Jonathan Shelon

Manager Tenure: Since 03/05

Family & Address:

Fidelity Investments

Fidelity Aberdeen Street Trust

82 Devonshire Street

Boston, MA 02109

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010).

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Fidelity Series Investment Grade Bond	21.22%
Fidelity Series Inflation-Prctd Bd Idx	9.48%
Fidelity Series All-Sector Equity	6.78%
Fidelity Series Large Cap Value	6.35%
Fidelity Instl MM Fds Money Market Instl	5.91%
Fidelity Disciplined Equity	5.52%
Fidelity Growth Company	4.85%
Fidelity Short-Term Bond	4.79%
Fidelity Strategic Real Return	4.42%
Fidelity Series Commodity Strategy	4.32%

Top 10 Holdings As Percentage of Total:	73.64%
Total Number of Holdings	23
Annual Turnover Ratio	25%

ASSET TYPES (02/28/11)

Stocks 45.19% | Bonds 36.45% | Cash 18.04% | Other 0.32%

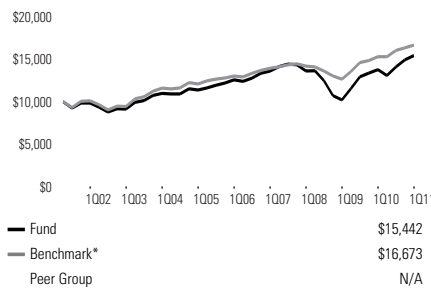
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Financial Services	7.38%
Technology	7.25%
Industrials	5.23%
Energy	4.93%
Consumer Cyclical	4.65%
Health Care	4.38%
Consumer Defensive	4.01%
Materials	2.89%
Telecom Service	1.73%
Real Estate	1.19%

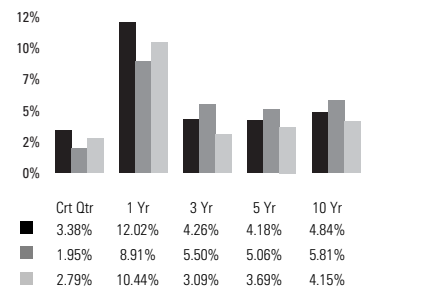
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	3.38%	11.65%	24.82%	-25.32%	7.43%	9.46%	5.92%	7.28%	17.13%	-6.85%
Benchmark*	1.95%	10.09%	13.96%	-9.86%	5.59%	6.99%	4.46%	9.05%	18.56%	-5.76%
Peer Group	2.79%	10.68%	22.42%	-22.46%	5.22%	8.58%	3.68%	6.82%	13.67%	-4.11%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.67% Fund Total Expense Ratio (gross): 0.67%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at advisor.fidelity.com or 800-544-6666. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

*Benchmark for this fund is Dow Jones U.S. Target Date 2010 index. The Dow Jones U.S. Target Date 2010 index is an unmanaged index that measures the performance of a hypothetical portfolio whose target allocations are adjusted to reduce the expected risk as the portfolio nears the target date. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc - All rights therein reserved.

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FFFCX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Target Date 2016-2020

FUND VOLATILITY (RISK)

Alpha (3-Yr): -1.81%*

Beta (3-Yr): 1.20*

Standard Deviation (3-Yr): 17.64%

* Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

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Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes

Share Price (03/31/11): \$14.33

Fund Size (03/31/11): \$19,949.1m

Fund Began: 10/17/96

Manager: Jonathan Shelon

Manager Tenure: Since 03/05

Family & Address:

Fidelity Investments

Fidelity Aberdeen Street Trust

82 Devonshire Street

Boston, MA 02109

FUND INVESTMENT OBJECTIVE

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020).

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Fidelity Series Investment Grade Bond	19.13%
Fidelity Series All-Sector Equity	8.17%
Fidelity Series Large Cap Value	7.66%
Fidelity Series Inflation-Prctd Bd Idx	6.66%
Fidelity Disciplined Equity	6.64%
Fidelity Growth Company	5.85%
Fidelity Series Commodity Strategy	5.53%
Fidelity Series 100 Index	4.59%
Fidelity Series International Growth	4.20%
Fidelity Series International Value	4.18%

Top 10 Holdings As Percentage of Total:	72.61%
Total Number of Holdings	23
Annual Turnover Ratio	29%

ASSET TYPES (02/28/11)

Stocks 54.43% | Bonds 30.66% | Cash 14.58% | Other 0.32%

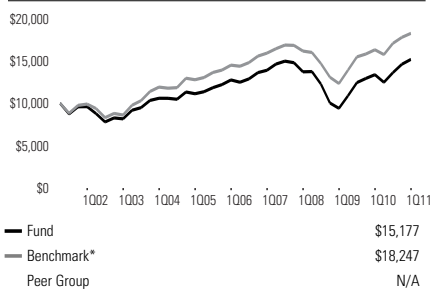
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Financial Services	8.92%
Technology	8.76%
Industrials	6.32%
Energy	5.96%
Consumer Cyclical	5.62%
Health Care	5.28%
Consumer Defensive	4.85%
Materials	3.50%
Telecom Service	2.09%
Real Estate	1.28%

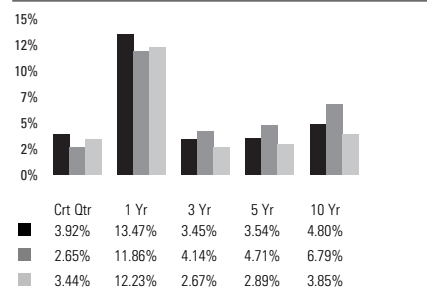
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	3.92%	12.93%	28.86%	-32.12%	8.54%	11.61%	7.71%	9.60%	24.90%	-13.71%
Benchmark*	2.65%	12.42%	20.95%	-22.31%	8.11%	11.85%	7.43%	13.67%	29.43%	-9.79%
Peer Group	3.44%	12.27%	24.25%	-29.46%	6.02%	11.95%	5.80%	9.61%	21.84%	-13.42%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.74% Fund Total Expense Ratio (gross): 0.74%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

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You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is DJ Portfolio Target 2020 Index.** The Dow Jones U.S. Target Date 2020 index is an unmanaged index that measures the performance of a hypothetical portfolio whose target allocations are adjusted to reduce the expected risk as the portfolio nears the target date. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc - All rights therein reserved.

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FFFDX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Target Date 2026-2030

FUND VOLATILITY (RISK)

Alpha (3-Yr.): -3.12%*

Beta (3-Yr.): 1.40*

Standard Deviation (3-Yr.): 20.48%

* Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

Beta is a means of measuring the volatility of a security in comparison with the market as a whole. A beta of 1 indicates that the security's price has moved with the market. A beta of more or less than 1 indicates that the security's price will be more or less volatile, respectively, than the market.

Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes

Share Price (03/31/11): \$14.39

Fund Size (03/31/11): \$14,755.4m

Fund Began: 10/17/96

Manager: Jonathan Shelton

Manager Tenure: Since 03/05

Family & Address:

Fidelity Investments
Fidelity Aberdeen Street Trust
82 Devonshire Street
Boston, MA 02109

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. It normally invests in combination of domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030).

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Fidelity Series Investment Grade Bond	15.39%
Fidelity Series All-Sector Equity	9.99%
Fidelity Series Large Cap Value	9.36%
Fidelity Disciplined Equity	8.12%
Fidelity Series Commodity Strategy	7.25%
Fidelity Growth Company	7.15%
Fidelity Series 100 Index	5.61%
Fidelity Series International Growth	5.17%
Fidelity Series International Value	5.15%
Fidelity High Income	3.77%
Top 10 Holdings As Percentage of Total:	76.96%
Total Number of Holdings	21
Annual Turnover Ratio	29%

ASSET TYPES (02/28/11)

Stocks 66.35% | Bonds 20.52% | Cash 12.82% | Other 0.32%

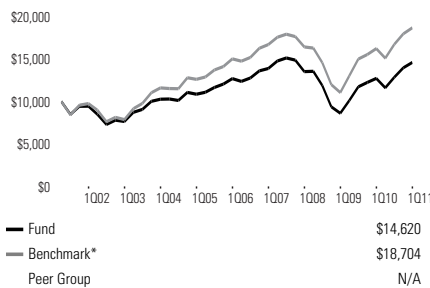
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Financial Services	10.92%
Technology	10.71%
Industrials	7.73%
Energy	7.29%
Consumer Cyclical	6.87%
Health Care	6.46%
Consumer Defensive	5.93%
Materials	4.27%
Telecom Service	2.56%
Utilities	1.51%

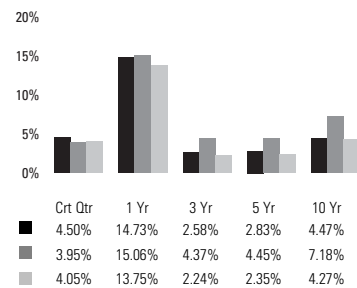
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	4.50%	14.04%	30.57%	-36.93%	9.27%	12.90%	8.86%	10.45%	28.42%	-17.31%
Benchmark*	3.95%	15.67%	29.50%	-32.02%	8.43%	15.26%	10.30%	15.90%	35.69%	-15.00%
Peer Group	4.05%	13.47%	28.87%	-36.04%	6.50%	13.60%	6.81%	10.95%	23.89%	-14.20%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.79% Fund Total Expense Ratio (gross): 0.79%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

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* Benchmark for this fund is DJ Portfolio Target 2030 Index. The Dow Jones U.S. Target Date 2030 index is an unmanaged index that measures the performance of a hypothetical portfolio whose target allocations are adjusted to reduce the expected risk as the portfolio nears the target date. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc - All rights therein reserved.

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FFEX

Fidelity Freedom 2040 Fund

AS OF MARCH 31, 2011

TICKER: FFFFX

ASSET CLASS

Balanced

MORNINGSTAR CATEGORY

Target Date 2036-2040

FUND VOLATILITY (RISK)

Alpha (3-Yr): -3.49%*

Beta (3-Yr): 1.49*

Standard Deviation (3-Yr): 21.80%

* Calculated against Morningstar Moderate Target Risk.

Alpha is a measure of the difference between a portfolio's actual returns and its expected returns, given its level of market risk, which is known as beta. A positive alpha indicates the portfolio has performed better than predicted, given its level of market risk (beta). A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's market risk exposure. Alpha may be useful in analyzing a manager's ability to add value on a risk adjusted basis to a portfolio's performance.

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Standard deviation measures the performance volatility of an investment against itself — that is, how much the investment goes up or down. The larger the standard deviation, the more likely the investment may experience a return that is far more or far less than its average.

GENERAL INFORMATION

Fund of Funds: Yes

Share Price (03/31/11): \$8.41

Fund Size (03/31/11): \$9,075.1m

Fund Began: 09/06/00

Manager: Jonathan Shelton

Manager Tenure: Since 03/05

Family & Address:

Fidelity Investments

Fidelity Aberdeen Street Trust

82 Devonshire Street

Boston, MA 02109

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The McGraw-Hill Companies

FUND INVESTMENT OBJECTIVE

The investment seeks high total return; capital appreciation is a secondary objective. The fund uses a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. It normally invests in combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds. The fund uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040).

PORTFOLIO COMPOSITION

TOP HOLDINGS (02/28/11)

Fidelity Series All-Sector Equity	11.29%
Fidelity Series Large Cap Value	10.58%
Fidelity Disciplined Equity	9.18%
Fidelity Series Commodity Strategy	8.71%
Fidelity Growth Company	8.08%
Fidelity Series Investment Grade Bond	6.48%
Fidelity Series 100 Index	6.34%
Fidelity Series International Growth	5.85%
Fidelity Series International Value	5.83%
Fidelity High Income	4.17%
Top 10 Holdings As Percentage of Total:	76.51%
Total Number of Holdings	20
Annual Turnover Ratio	27%

ASSET TYPES (02/28/11)

Stocks 74.73% | Bonds 12.93% | Cash 12.08% | Other 0.27%

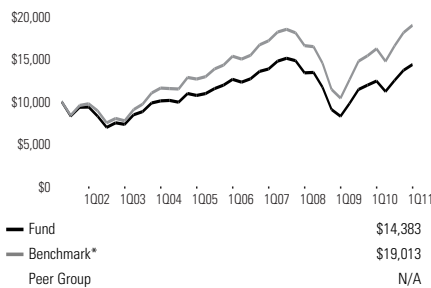
TOP INDUSTRY/SECTOR WEIGHTINGS (02/28/11)

Financial Services	12.35%
Technology	12.10%
Industrials	8.75%
Energy	8.25%
Consumer Cyclical	7.77%
Health Care	7.29%
Consumer Defensive	6.71%
Materials	4.82%
Telecom Service	2.90%
Utilities	1.71%

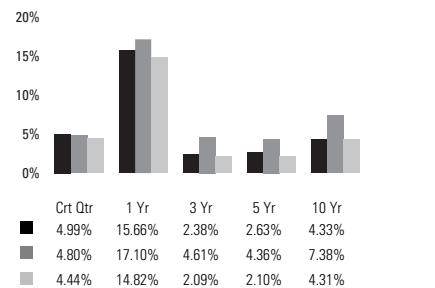
ANNUAL RETURNS

	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund	4.99%	14.62%	31.65%	-38.80%	9.31%	13.49%	9.06%	11.32%	31.16%	-19.66%
Benchmark*	4.80%	17.67%	34.64%	-36.80%	8.48%	16.64%	11.36%	16.61%	37.40%	-16.07%
Peer Group	4.44%	14.37%	30.90%	-37.94%	6.21%	14.67%	7.41%	11.71%	26.65%	-16.99%

GROWTH OF \$10,000 (06/30/01 - 03/31/11)



ANNUALIZED TOTAL RETURN



FEES & EXPENSES

Fund Total Expense Ratio (net): 0.81% Fund Total Expense Ratio (gross): 0.81%

To deter market-timing or other disruptive trading in fund shares, some funds have a fee on a redemption of shares recently purchased.

Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Mutual and collective funds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; current performance information can be obtained at advisor.fidelity.com or 800-544-6666. Target date funds are not guaranteed to reach a certain value by their target date, and may decline in value at any time.

You should consider the fund's investment goals, risks, charges, and expenses before you invest. You'll find this and other information in the fund's prospectus, which you should read carefully before investing.

* **Benchmark for this fund is DJ Portfolio Target 2040 Index.** The Dow Jones U.S. Target Date 2040 index is an unmanaged index that measures the performance of a hypothetical portfolio whose target allocations are adjusted to reduce the expected risk as the portfolio nears the target date. The Dow Jones indices are Source and Copyright (c) 2010 Dow Jones & Company Inc. All rights therein reserved.

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