

New Jersey Division of Investment

Annual Meeting
State Investment Council
January 26, 2012

“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

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SIC Mission Statement

The role of the New Jersey State Investment Council is to formulate and establish policies governing the investment of assets by the Director of the Division of Investment consistent with his fiduciary duties as set forth by statute.

The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk utilizing the highest fiduciary standards.

The Council provides fiduciary oversight for \$67 billion* in pension related assets on behalf of over 780,000 beneficiaries.

The Council does not have responsibility for:

- Funding Policy (plan contributions)
- Benefits Policy (plan design)
- Actuarial Activities (setting actuarial expected return)

Division and SIC are also involved in overseeing the Supplemental Annuity Collective Trust (SACT), Trustees for the Support of Free Public Schools, and portions of NJ BEST and Deferred Compensation.

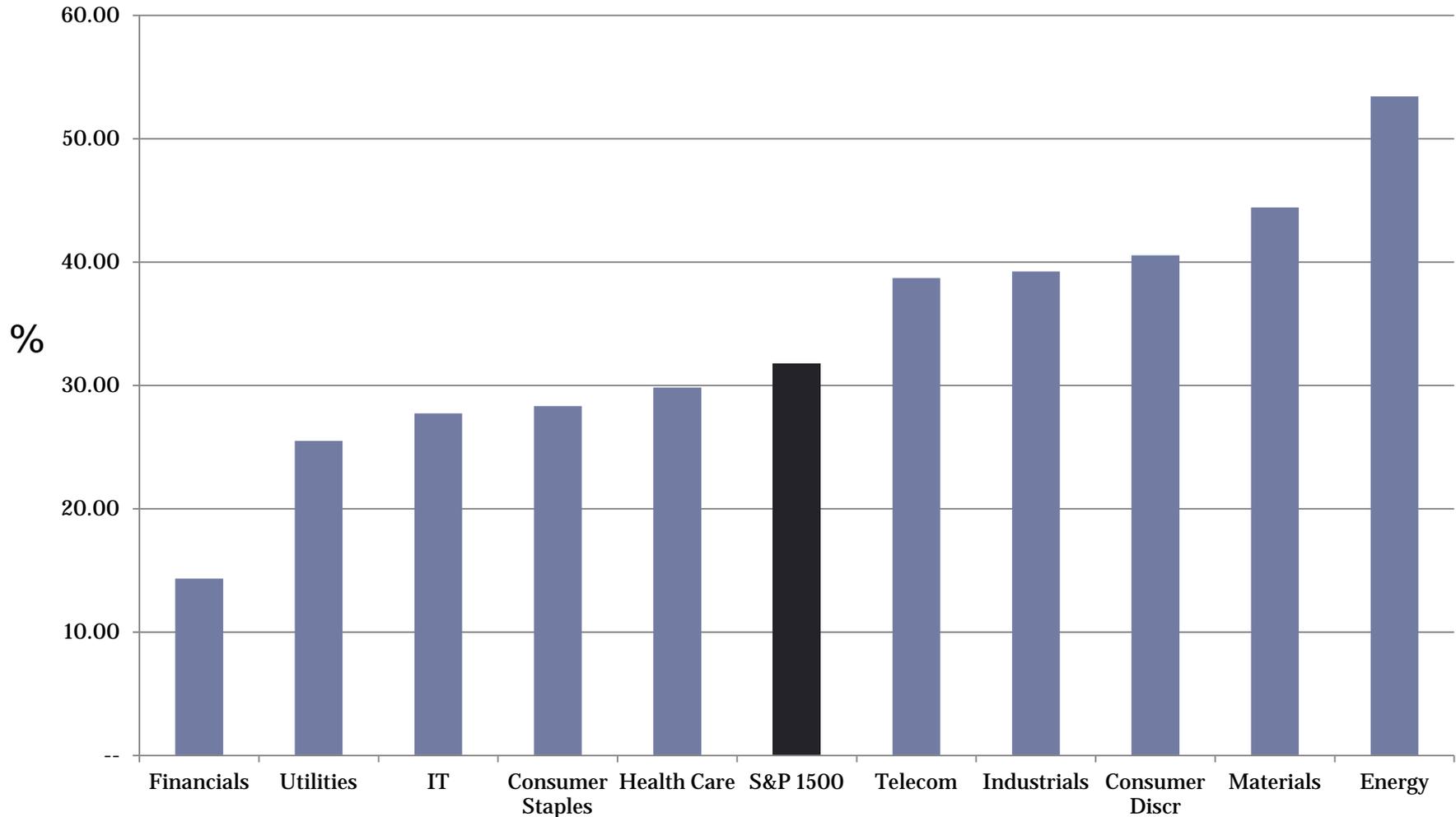
* As of 12/31/2011

Capital Market Performance as of 6/30/2011

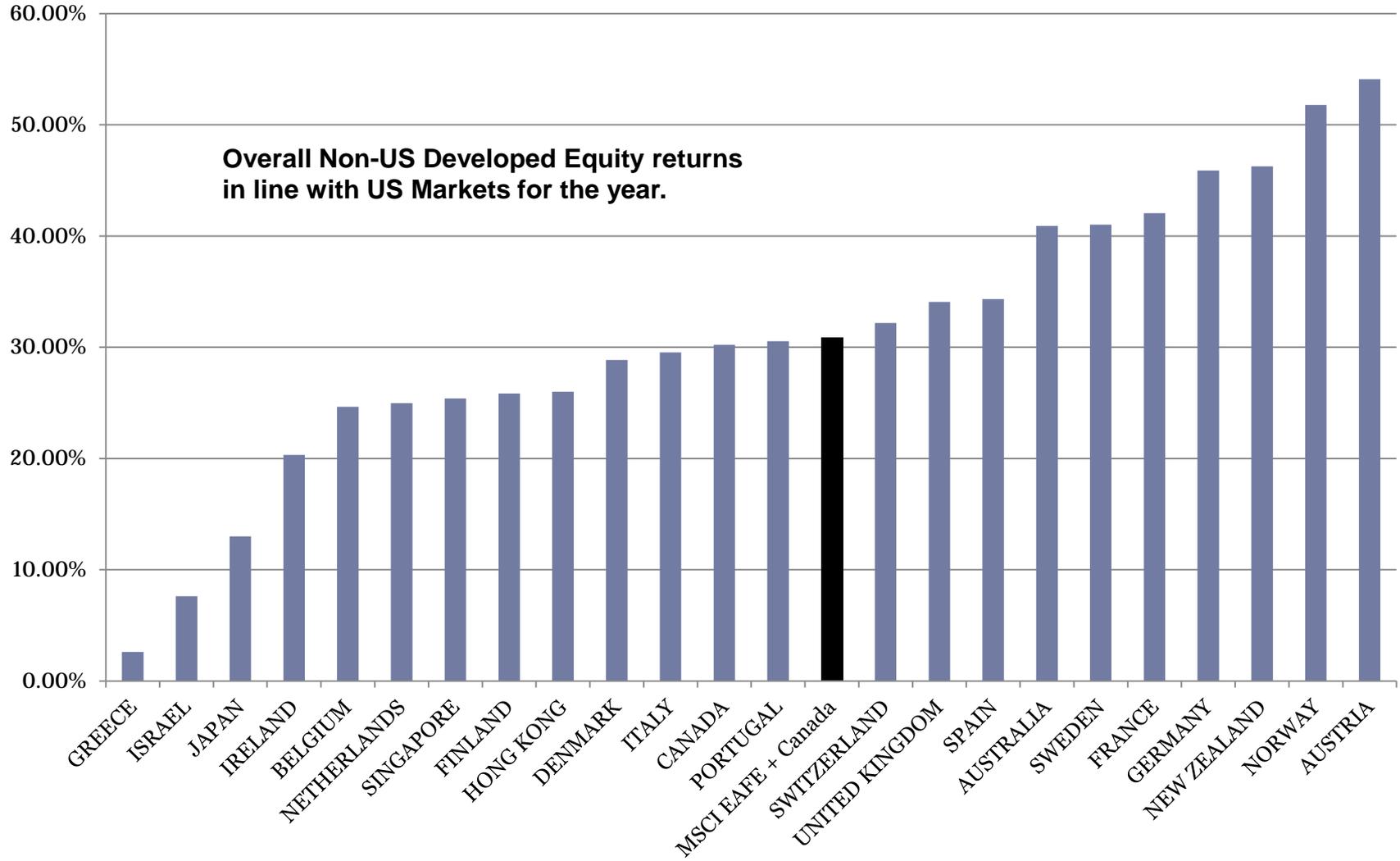
Global Equity Indices	Style	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Index	Global Equity	30.14%	0.92%	3.16%	4.78%
US Equity Indices	Style	1 Year	3 Years	5 Years	10 Years
S&P 1500	Broad US Equity	31.65%	3.87%	3.29%	3.31%
Russell 3000	Broad US Equity	32.37%	4.00%	3.35%	3.44%
Russell 1000	Large Cap Equity	31.93%	3.68%	3.30%	3.21%
Russell Mid Cap	Mid Cap Equity	38.47%	6.46%	5.30%	7.59%
Russell 2000	Small Cap Equity	37.41%	7.77%	4.08%	6.27%
DJW US REIT Index	REITS	34.95%	4.71%	1.67%	10.53%
Non-US Indices		1 Year	3 Years	5 Years	10 Years
MSCI EAFE	Developed Non-US Equity	30.36%	-1.77%	1.48%	5.66%
MSCI Emerging Mkts.	Emerging Non-US Equity	27.80%	4.22%	11.42%	16.20%
US Fixed Income Indices		1 Year	3 Years	5 Years	10 Years
ML 3-month T-Bill	Cash	0.16%	0.42%	2.00%	2.13%
Barclays US Aggregate	Core Bonds	3.90%	6.46%	6.52%	5.74%
ML US Gov't/Credit	Core Bonds	3.87%	6.13%	6.33%	5.74%
ML US Corporate Master	Corporate Bonds	6.63%	8.37%	6.95%	6.39%
Barclays Mrtg Backed Securities	Mortgages	3.77%	6.85%	6.95%	5.80%
Merrill Lynch High Yield Master II	High Yield Bonds	15.40%	12.39%	9.20%	8.77%

Energy Led; Financials Lagged

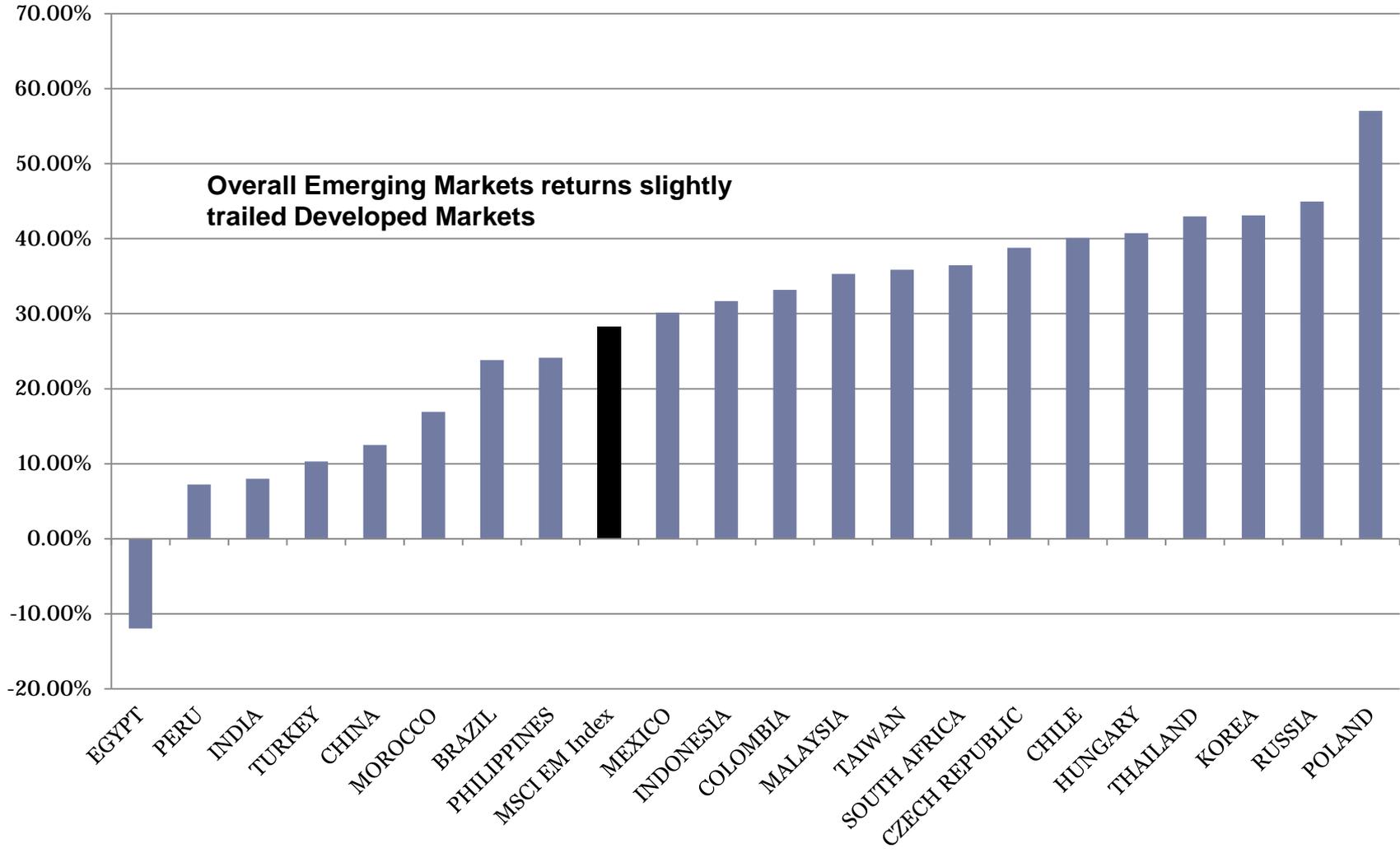
FY 2011 S&P 1500 Sector Returns



FY 2011 MSCI Developed Market Country Returns



FY 2011 MSCI Emerging Market Country Returns



Diversification Works!

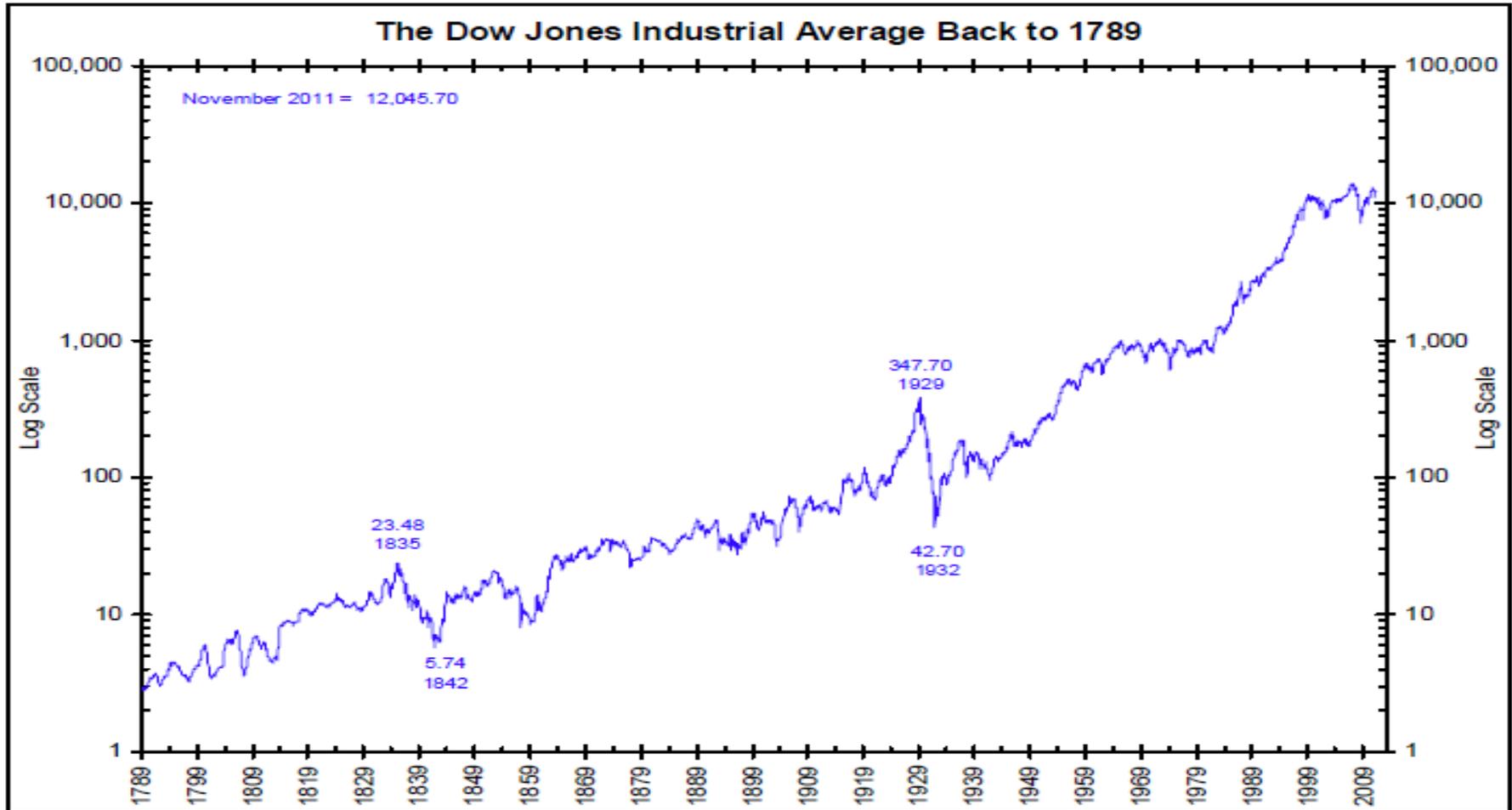
Annual Asset Class Performance
As of June 30, 2011

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD
Best	33.36%	28.58%	66.42%	31.84%	12.35%	25.91%	62.14%	33.16%	34.54%	35.97%	39.78%	8.44%	79.02%	28.60%	10.88%
	22.36%	20.34%	27.31%	31.04%	8.44%	16.56%	56.28%	31.27%	26.65%	32.59%	16.23%	5.24%	58.21%	26.86%	8.82%
	19.66%	16.42%	24.69%	16.16%	7.89%	14.81%	47.25%	25.95%	21.39%	26.86%	15.97%	2.06%	47.32%	22.40%	6.20%
	17.65%	11.77%	24.35%	14.28%	7.28%	10.25%	39.17%	20.70%	21.36%	19.67%	11.63%	-2.35%	32.46%	19.20%	6.02%
	15.11%	8.69%	21.26%	13.15%	6.61%	5.54%	36.18%	18.33%	14.02%	18.37%	11.63%	-10.01%	28.60%	16.84%	5.81%
	14.52%	5.23%	21.04%	12.40%	5.64%	3.58%	28.97%	13.06%	13.82%	16.32%	9.91%	-20.47%	27.18%	16.36%	5.35%
	12.76%	3.94%	20.19%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	6.97%	-26.16%	26.46%	15.12%	4.97%
	9.65%	3.75%	13.17%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.60%	-33.79%	18.91%	15.06%	4.09%
	5.33%	1.87%	4.85%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	5.49%	-35.65%	11.41%	10.16%	3.28%
	2.05%	-2.55%	2.40%	-5.86%	-2.37%	-6.00%	9.28%	8.56%	4.55%	4.85%	5.00%	-37.00%	9.72%	8.21%	2.72%
	-3.39%	-17.01%	2.39%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	1.87%	-39.20%	5.93%	6.54%	1.03%
	-11.60%	-25.33%	-0.82%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.79%	-43.06%	1.92%	6.31%	0.09%
	N/A	-27.03%	-2.58%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	-1.57%	-46.78%	0.21%	4.77%	-0.69%
Worst	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-17.55%	-53.18%	-29.76%	0.13%	-2.58%

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE SC (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	BC US Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Trsy: US TIPS - FI	BC US Gov't/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cndty (TR) - Commodities	BofA ML 3 Mo T-Bill - Cash Equiv
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Source: RV Kuhns

Long-Term Perspective



Division of Investment Performance

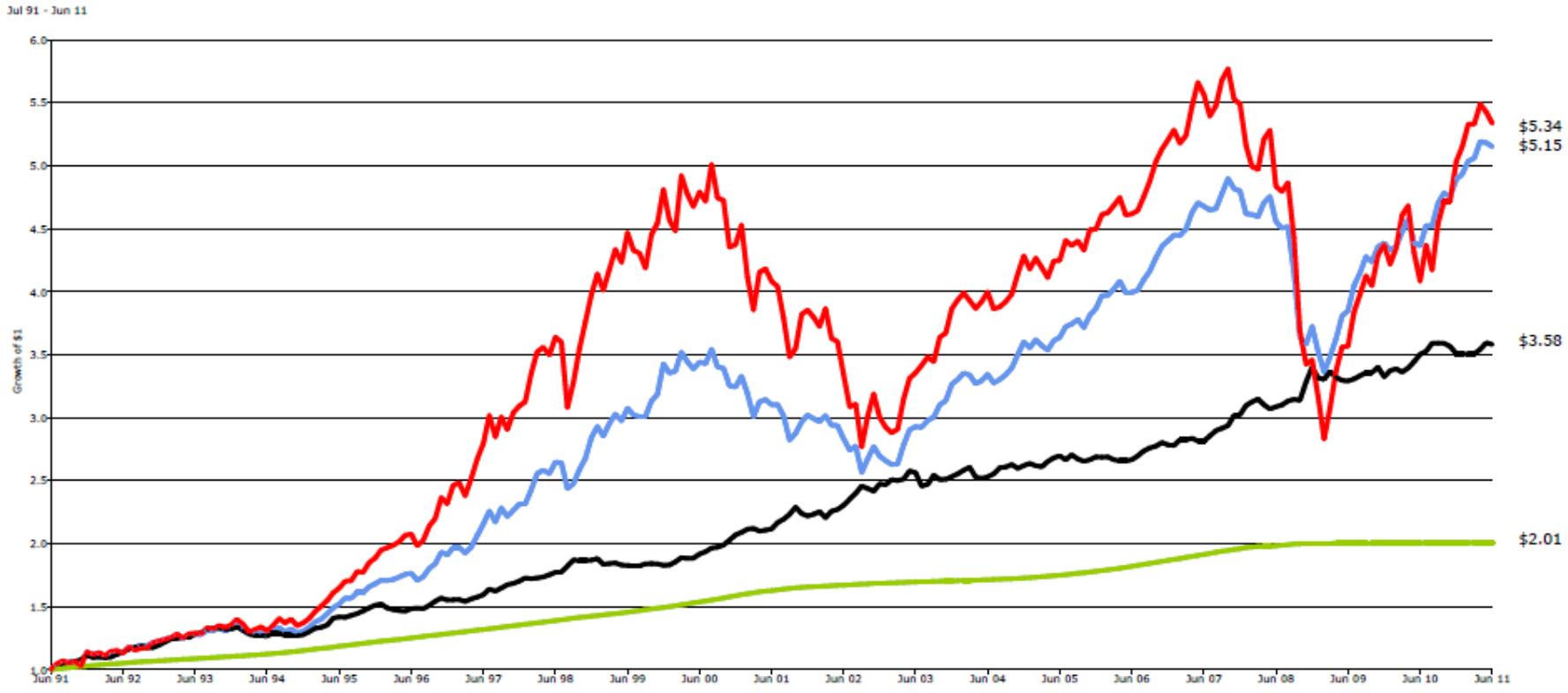
June 30, 2011

Asset Class	1 Year			3 Years			5 Years			10 Years		
	NJDOI	Benchmark	NJDOI	NJDOI	Benchmark	NJDOI	NJDOI	Benchmark	NJDOI	NJDOI	Benchmark	NJDOI
	Return	Return	Alpha	Return	Return	Alpha	Return	Return	Alpha	Return	Return	Alpha
TOTAL FUND ex P&F Mtg	18.0%	17.0%	1.0%	4.2%	4.2%	0.0%	5.2%	5.8%	-0.6%	5.2%	7.0%	-1.8%
US Equity	32.5%	31.6%	0.8%	5.5%	3.9%	1.6%	4.9%	3.3%	1.6%	3.7%	3.3%	0.4%
International Equity	25.6%	28.7%	-3.1%	0.1%	-1.4%	1.5%	3.2%	1.5%	1.7%	6.4%	5.7%	0.7%
US Fixed Income	6.0%	3.2%	2.8%	9.7%	8.2%	1.5%	8.7%	7.7%	1.0%	7.0%	7.2%	-0.2%
Private Equity	21.7%	21.3%	0.4%	3.9%	4.3%	-0.4%	5.4%	10.4%	-5.0%			
Real Estate	17.5%	16.7%	0.8%	-12.2%	-2.6%	-9.6%	-4.1%	3.4%	-7.6%			
Hedge Funds	10.7%	7.1%	3.6%	-0.8%	-1.7%	0.9%	2.0%	1.7%	0.3%			
Commodities	28.2%	25.9%	2.3%	-11.4%	-11.9%	0.5%						

Strong alpha at total fund level, as well as within most asset classes for the fiscal year.

Growth of \$1 (20 Years)

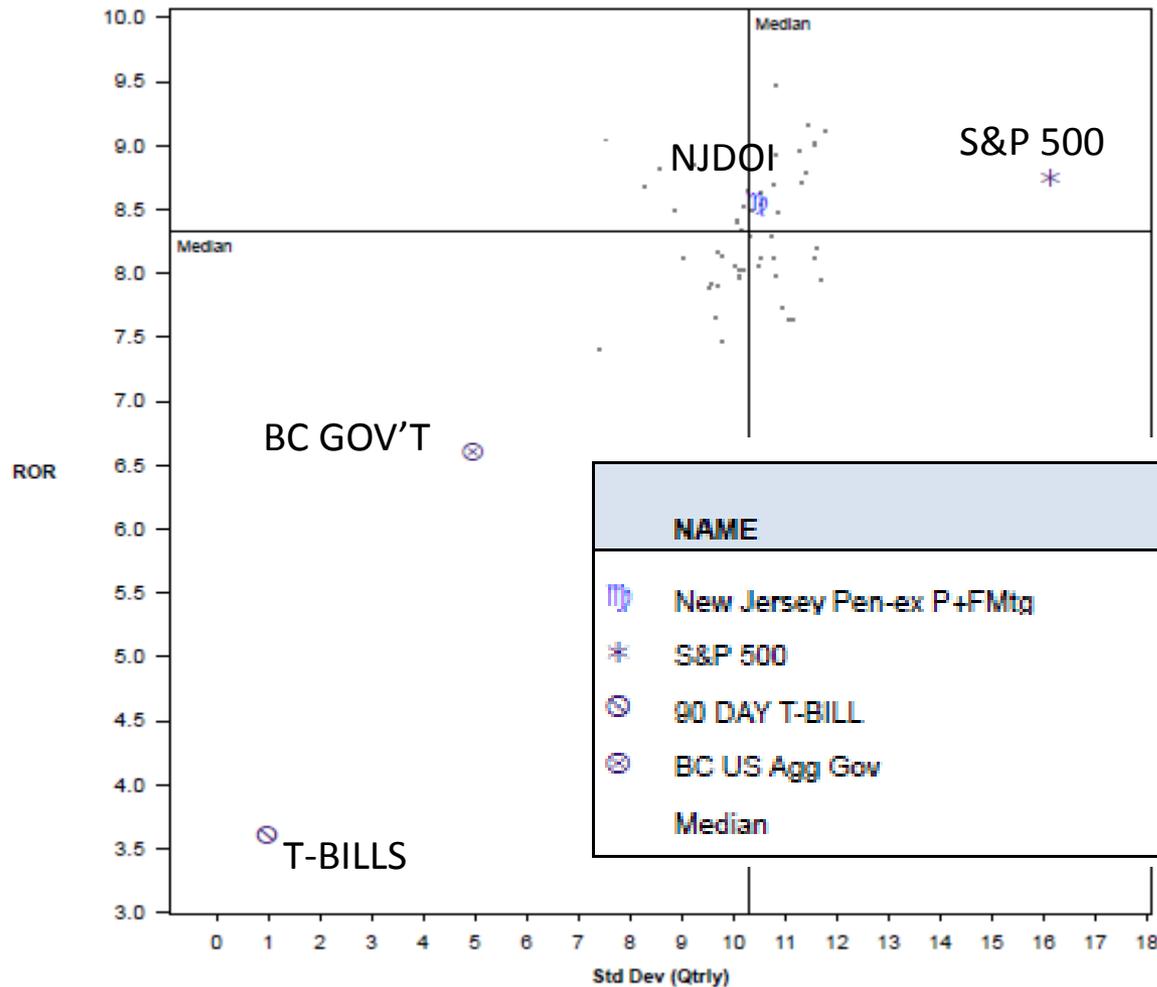
Growth of \$1 for 20 Year



Legend

- Total Pension Plan ex P&F Mortgage
- BC Government
- Merrill Lynch 3-month T-Bill
- S&P 500 Index

Historical Risk/Return (20 Years)

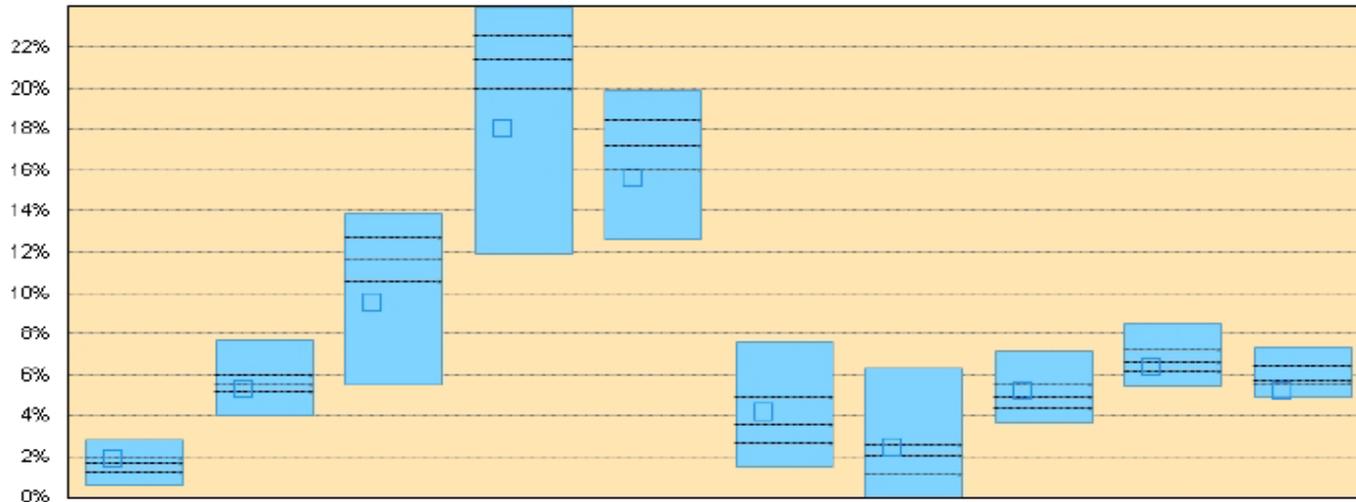


- Much higher return than Treasury bond or cash-only portfolio
- Much less risk than equity-only portfolio with only slight reduction in return

Peer Group Performance

New Jersey Division of Investment Performance Comparison

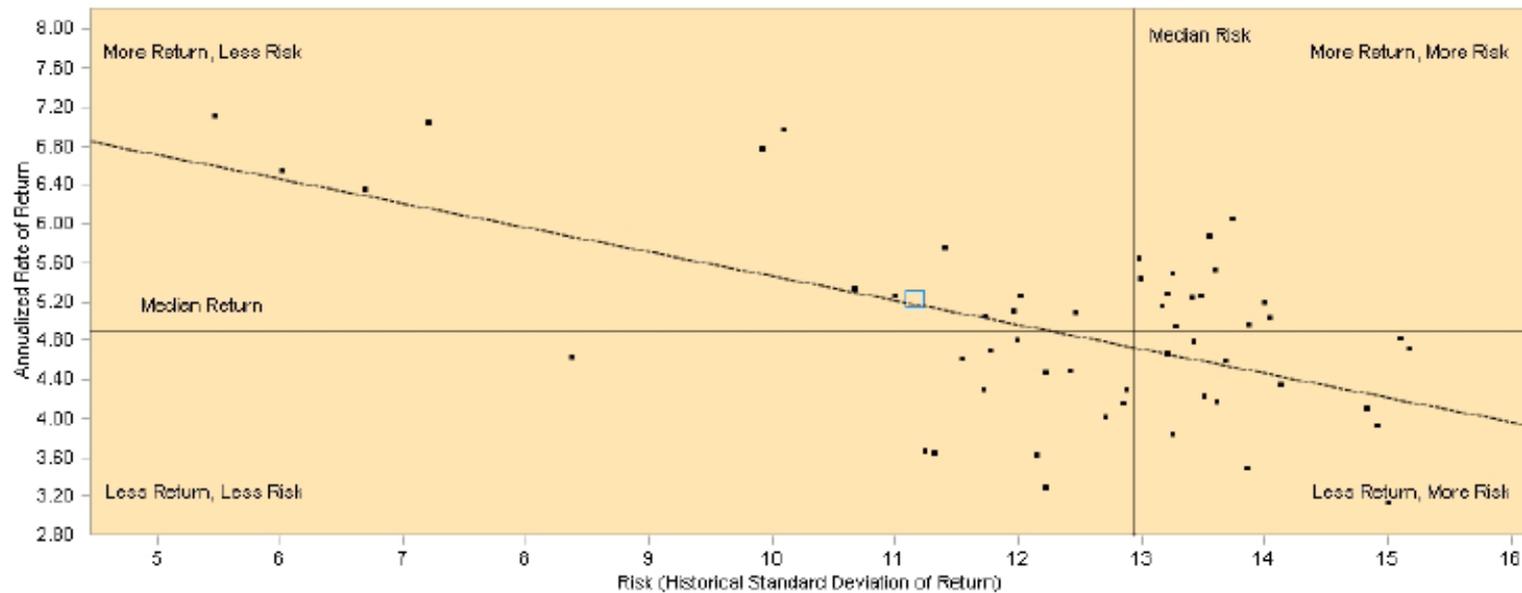
Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : June 30, 2011



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.81	7.65	13.88	23.98	19.91	7.59	6.28	7.11	8.51	7.35
25th	1.86	5.99	12.75	22.59	18.40	4.89	2.57	5.50	7.17	6.47
50th	1.62	5.51	11.66	21.46	17.19	3.56	2.02	4.94	6.65	5.76
75th	1.23	5.13	10.52	19.96	15.98	2.63	1.05	4.32	6.16	5.53
95th	0.63	4.02	5.50	11.91	12.66	1.47	-0.06	3.62	5.41	4.92
No. Of Obs	57	57	56	56	56	56	56	56	52	51
<div style="display: inline-block; width: 10px; height: 10px; background-color: #ADD8E6; border: 1px solid black; margin-right: 5px;"></div> Total Pension Funds ex	1.86 (25)	5.34 (57)	9.52 (84)	18.03 (84)	15.67 (76)	4.18 (41)	2.44 (30)	5.23 (37)	6.37 (65)	5.20 (89)

Peer Group Performance

New Jersey Division of Investment Risk vs Total Returns of Master Trusts - Public : Plans > \$10 Billion 5 Years Ending June 30, 2011



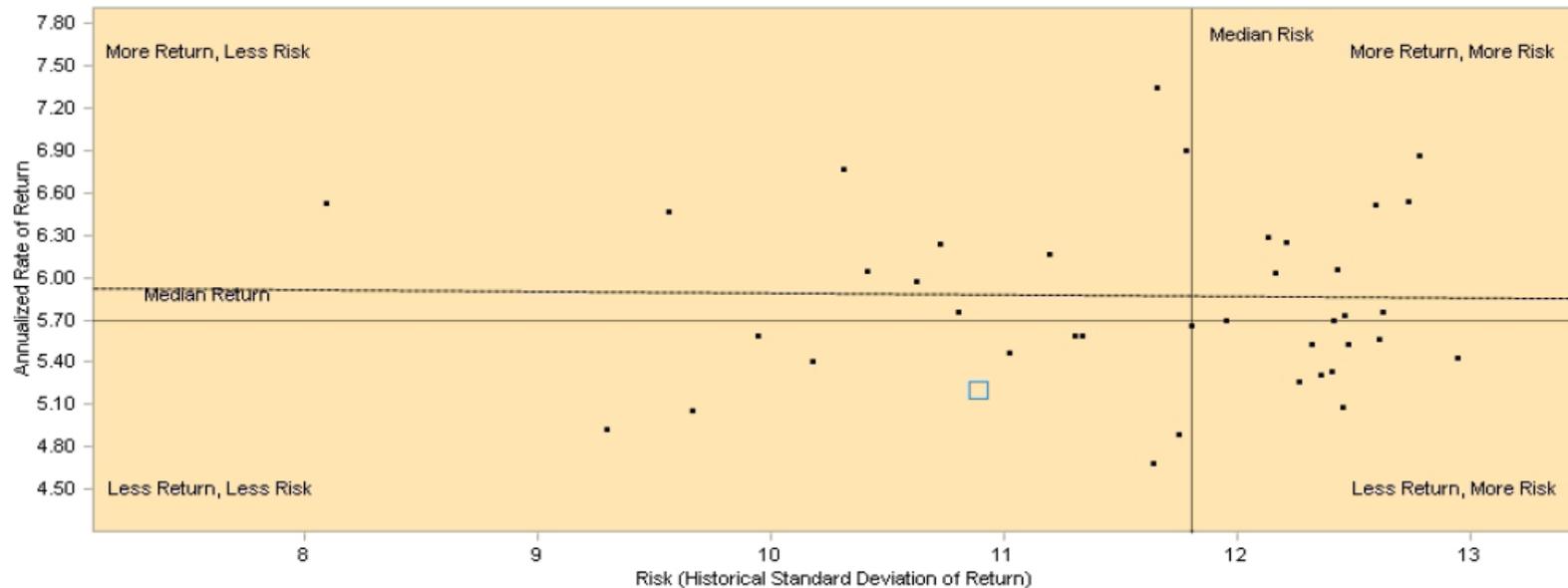
Alpha: 7.96
Beta: -0.25
R-Squared: 0.32

	Risk Value	Risk Rank	Return Value	Return Rank
□ Total Pension Fund ex Police	11.15	80	5.23	37
Median	12.93		4.89	

For Risk Rank- 100 is best; 1 is worst
For Return Rank- 1 is best; 100 is worst

Peer Group Performance

New Jersey Division of Investment Risk vs Total Returns of Master Trusts - Public : Plans > \$10 Billion 10 Years Ending June 30, 2011



Alpha: 5.99
Beta: -0.01
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
□ Total Pension Fund ex Police	10.89	70	5.20	88
Median	11.80		5.69	

For Risk Rank- 100 is best; 1 is worst
For Return Rank- 1 is best; 100 is worst

Capital Market Performance as of 12/31/2011

Global Equity Indices	Style	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Index	Global Equity	-7.35%	12.10%	-1.93%	4.24%
US Equity Indices					
	Style	1 Year	3 Years	5 Years	10 Years
S&P 1500	Broad US Equity	1.80%	14.60%	0.10%	3.40%
Russell 3000	Broad US Equity	1.03%	14.88%	-0.01%	3.51%
Russell 1000	Large Cap Equity	1.50%	14.81%	-0.02%	3.34%
Russell Mid Cap	Mid Cap Equity	-1.55%	20.17%	1.41%	6.99%
Russell 2000	Small Cap Equity	-4.18%	15.62%	0.15%	5.62%
Non-US Indices					
		1 Year	3 Years	5 Years	10 Years
MSCI EAFE	Developed Non-US Equity	-12.14%	7.65%	-4.72%	4.67%
MSCI Emerging Mkts.	Emerging Non-US Equity	-18.43%	20.07%	2.40%	13.86%
US Fixed Income Indices					
		1 Year	3 Years	5 Years	10 Years
ML 3-month T-Bill	Cash	0.10%	0.14%	1.48%	1.95%
Barclays US Aggregate	Core Bonds	7.84%	6.77%	6.50%	5.78%
ML US Gov't/Credit	Core Bonds	8.61%	6.75%	6.49%	5.82%
ML US Corporate Master	Corporate Bonds	7.51%	12.14%	6.58%	6.29%
Barclays Mrtg Backed Securities	Mortgages	6.23%	5.83%	6.54%	5.69%
Merrill Lynch High Yield Master II	High Yield Bonds	4.38%	23.72%	7.34%	8.60%

Division of Investment Performance

December 31, 2011 (unaudited)

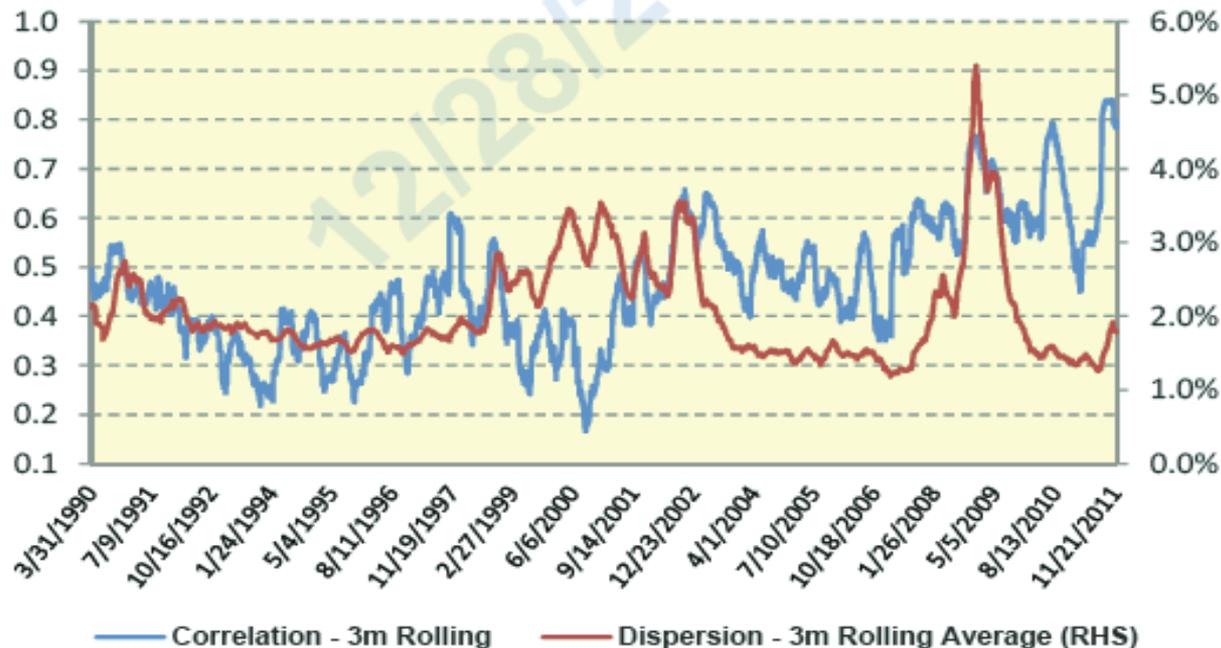
Asset Class	1 Year			3 Years			5 Years			10 Years		
	NJDOI	Benchmark	NJDOI	NJDOI	Benchmark	NJDOI	NJDOI	Benchmark	NJDOI	NJDOI	Benchmark	NJDOI
	Return	Return	Alpha	Return	Return	Alpha	Return	Return	Alpha	Return	Return	Alpha
TOTAL FUND ex P&F Mtg	1.7%	-0.7%	2.3%	10.1%	9.5%	0.6%	2.5%	2.8%	-0.3%	5.1%	6.6%	-1.5%
US Equity	0.2%	1.8%	-1.5%	15.8%	14.6%	1.2%	1.5%	0.1%	1.3%	3.8%	3.4%	0.4%
International Equity	-18.3%	-14.3%	-3.9%	4.4%	7.7%	-3.3%	-4.1%	-5.0%	0.9%	4.8%	4.6%	0.2%
US Fixed Income	15.1%	15.8%	-0.7%	11.4%	9.2%	2.2%	9.7%	8.5%	1.2%	7.6%	7.9%	-0.4%
Private Equity	13.3%	13.4%	-0.1%	11.4%	6.5%	4.9%	3.6%	8.6%	-5.0%			
Real Estate ¹	13.7%		NA	-4.0%		NA	-5.1%		NA			
Hedge Funds	-1.4%	-3.1%	1.8%	9.2%	3.2%	6.0%	0.3%	-0.3%	0.6%			
Commodities	-3.2%	-13.3%	10.1%	7.9%	6.4%	1.5%						

¹ NCREIF Property Index returns as 12/31/11 were not available at the time this report was created

Strong alpha at total fund level for the fiscal year due to tactical asset allocation decisions.

Challenging Period for Stock Pickers

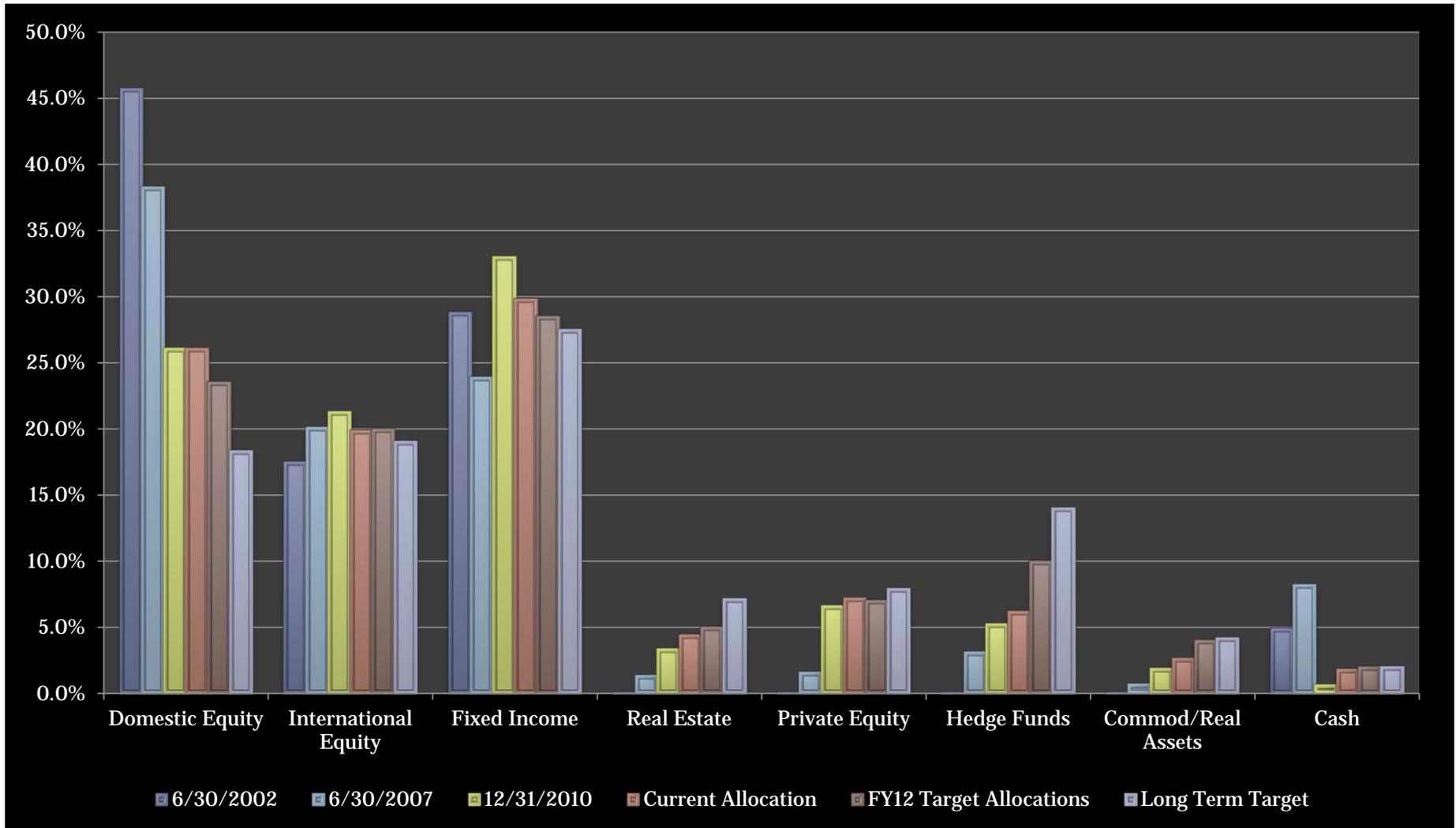
S&P 500 Realized Correlation (left scale) and Dispersion (right scale)



Source: Protégé Partners

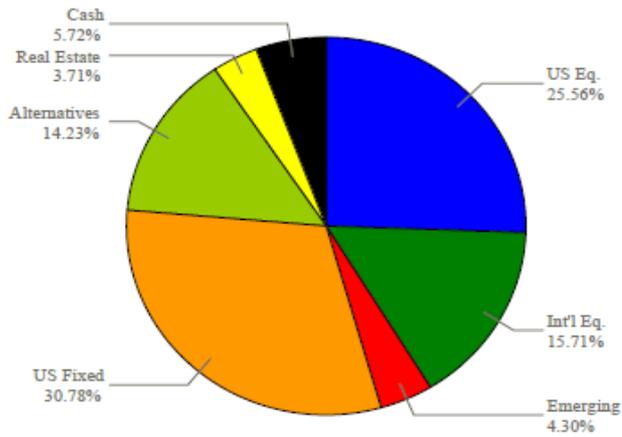
The recent combination of high correlation and low dispersion has made for a difficult period for stock pickers

NJDOI Change in Asset Allocation

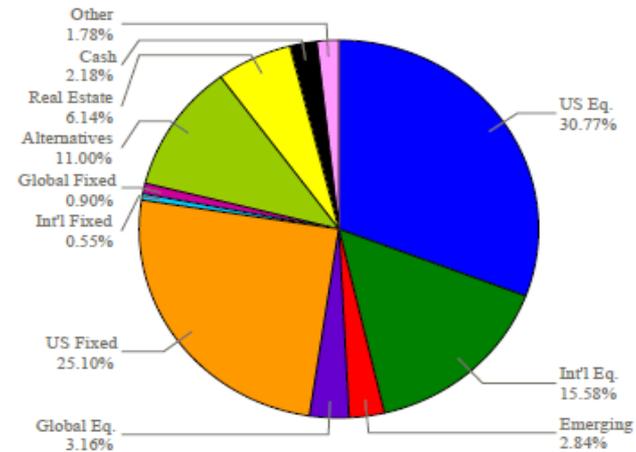


NJDOI Asset Allocation Peer Comparison

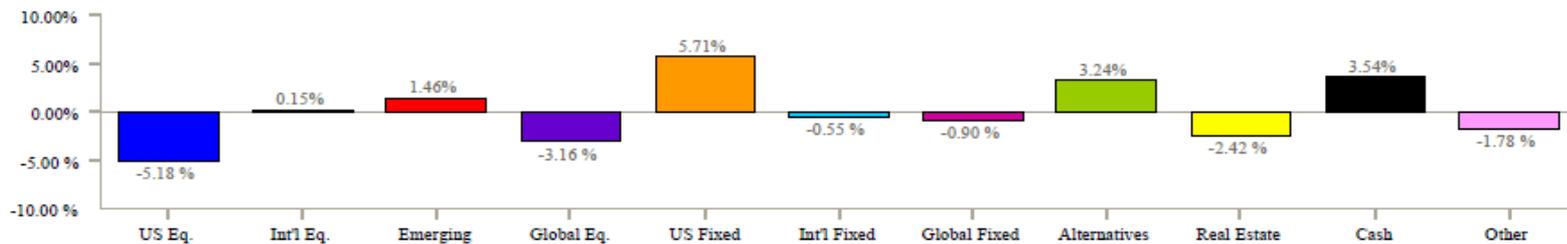
NJ Division of Investment



All Funds



Variance



Allocations shown may not sum up to 100% exactly due to rounding.

2011 Accomplishments

- Strong alpha generation in most asset classes led to 100 basis points of outperformance of the benchmark at the Total Plan level for the Fiscal year
- Tactical asset allocation decisions (overweight US vs. Non-US, overweight Treasuries and Investment Grade Credit) accounted for most of the 230 basis points of alpha generated by the Total Fund for the calendar year.
- Internal:
 - Transitioned 50% of developed markets non-US equity portfolio to passive strategies which have performed in line with the benchmark
 - Updated council regulations to allow for better risk management and daily unitization
 - Added several internally managed equity portfolios: small cap equity, financials, European healthcare, global REITs
 - Incubated internally managed high yield portfolio (higher quality)
 - Increased hedging activity, generating approximately \$16 million in gains in last six months
 - Became more active in IPO market. Returned approximately 15% on positions bought in IPOs.
- Alternatives:
 - Created a large strategic relationship with a top tier alternative investment manager (Blackstone)
 - New Jersey Division of Investment nominated for Large Public Plan of the Year by Institutional Investor
 - Committed nearly \$1 billion to direct lending, structured credit, and non-performing loan accounts in effort to improve yield of fixed income portfolio
 - Completed Real Estate Joint Venture with sophisticated sovereign wealth fund and a top tier industrial property investor
 - Completed purchase of interest in top tier real estate fund in secondary market at a substantial discount to NAV
 - Restructured hedge fund of fund mandates to focus on areas where the portfolio was lacking direct investment exposure and managers NJDOI cannot access directly
 - Member of the NJDOI Alternative Investment Team named a Raising Star of Public Funds by Institutional Investor
- Staffing
 - Added first in-house legal specialist
 - Added head of Real Asset portfolio

2012 Initiatives

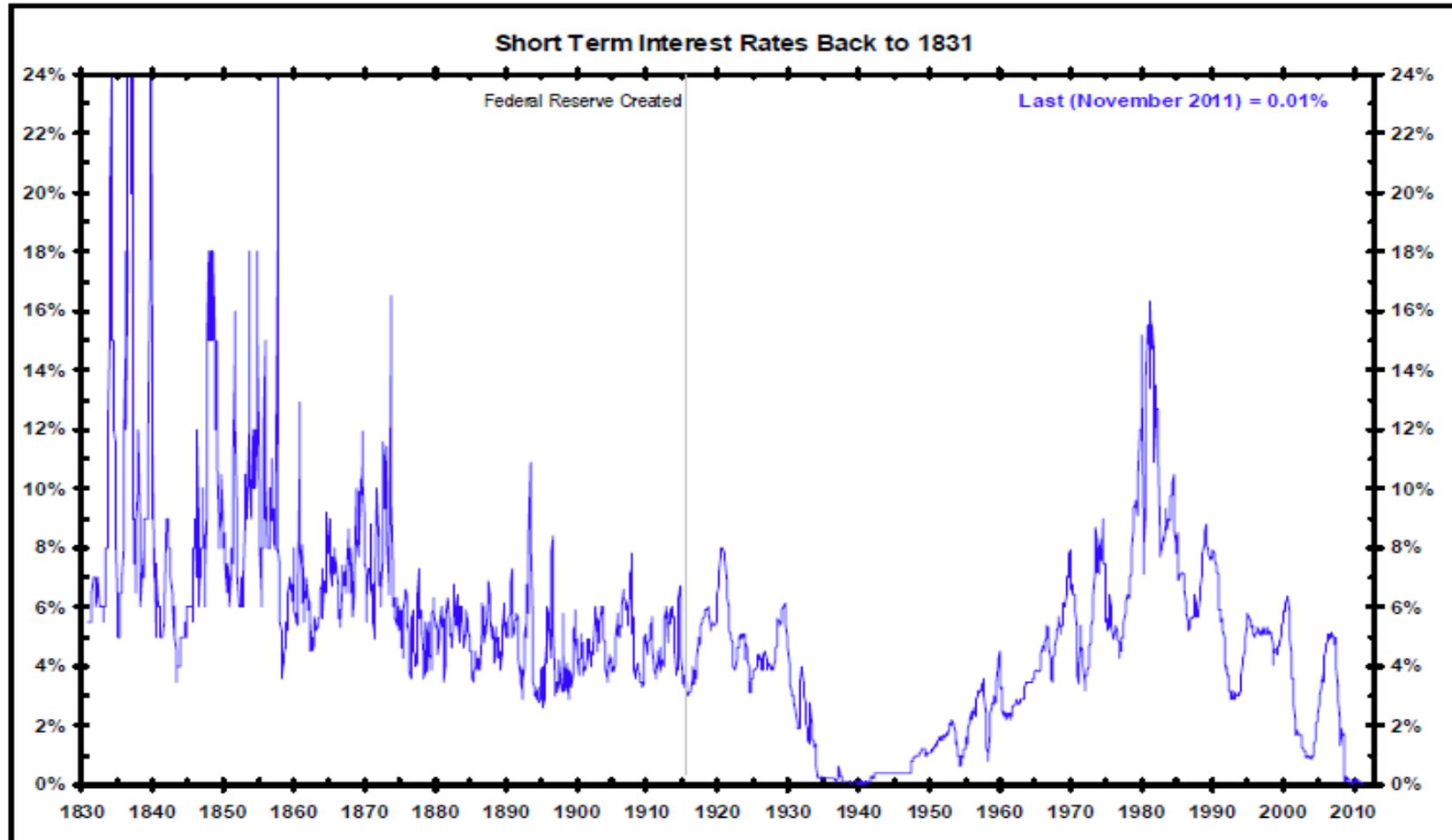
- More focus and resources on Asset Allocation in relation to individual stock selection
- Continue to formalize and expand risk management program
- Expand and diversify emerging markets exposure. Consider frontier markets and emerging market debt exposure.
- Continue to explore innovative ways to access interesting investment opportunities outside of the typically Limited Partner/General Partner structure

2012 Investment Themes

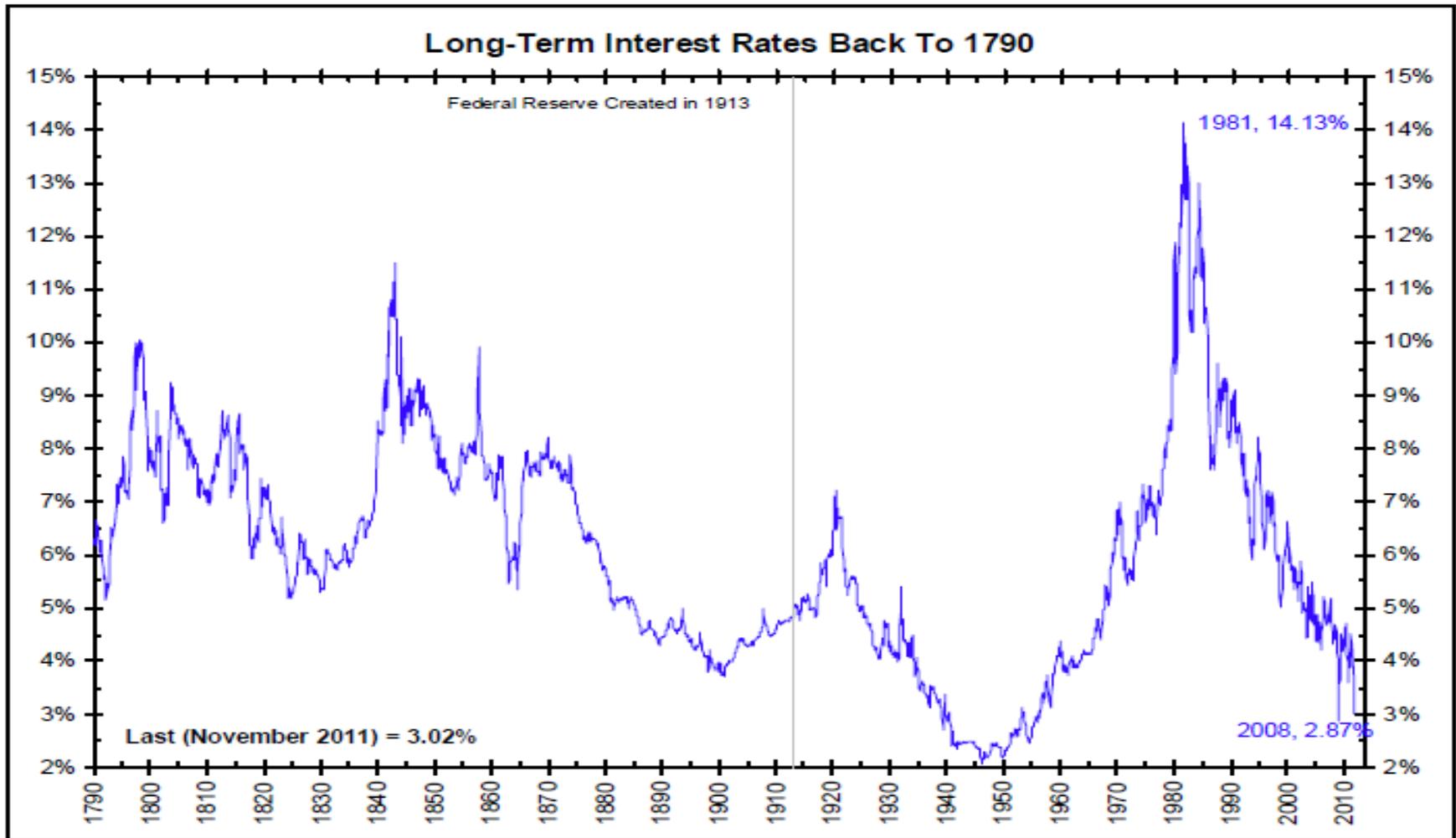
- **Low Yield Investment Environment/United States Economic Recovery Prospects**
- **European Recovery?**
- **Emerging Markets Growth/Commodities**

Low Yield Investment
Environment/ United States
Economic Recovery Prospects

Short Term Rates at Historical Lows

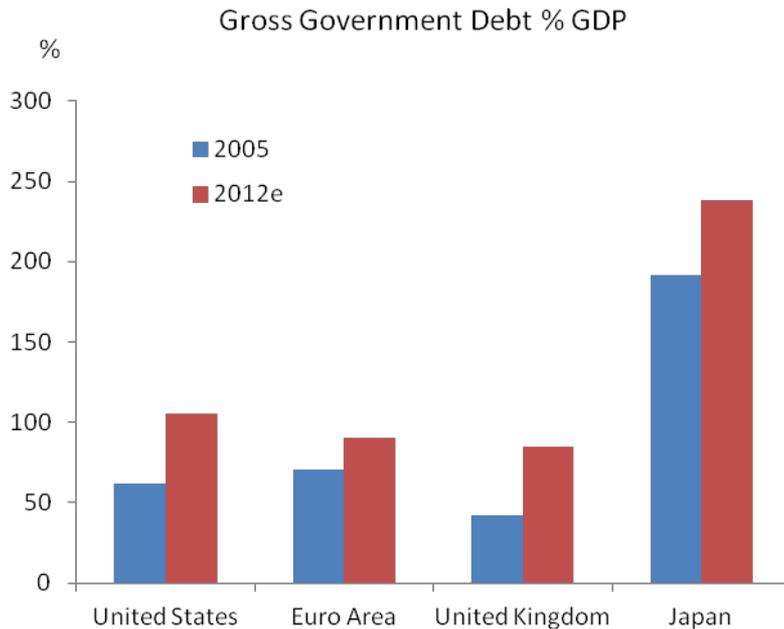


Long Term Rates Near Historic Low

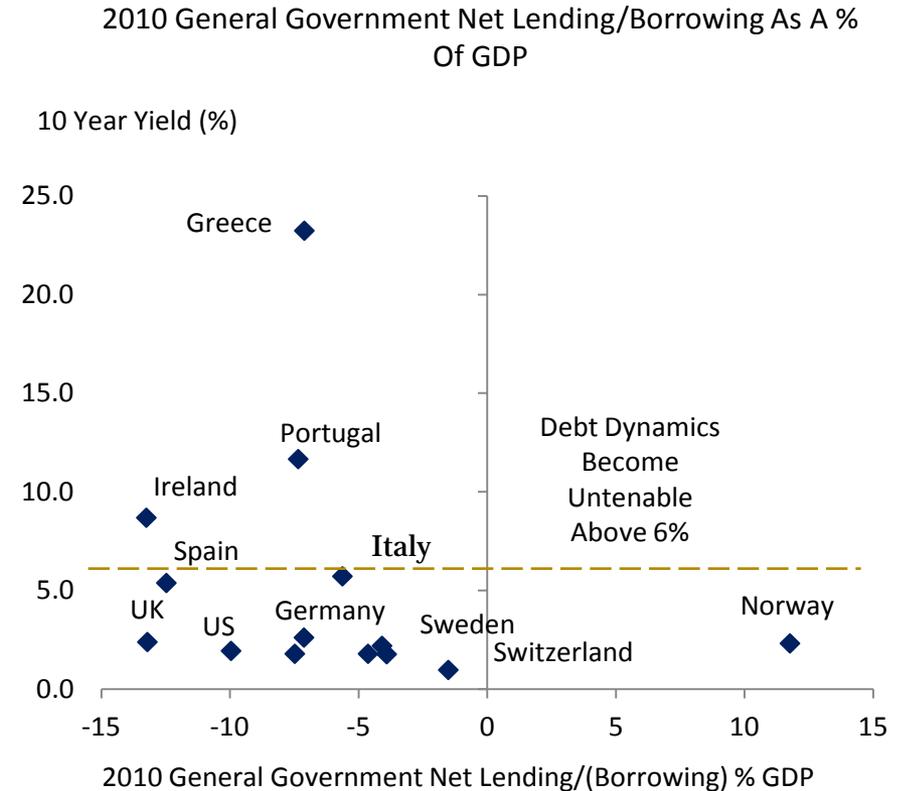


Fixed Income Markets: Redefining The “Risk Free Rate”

Is Government Debt Really The Risk Free Asset?

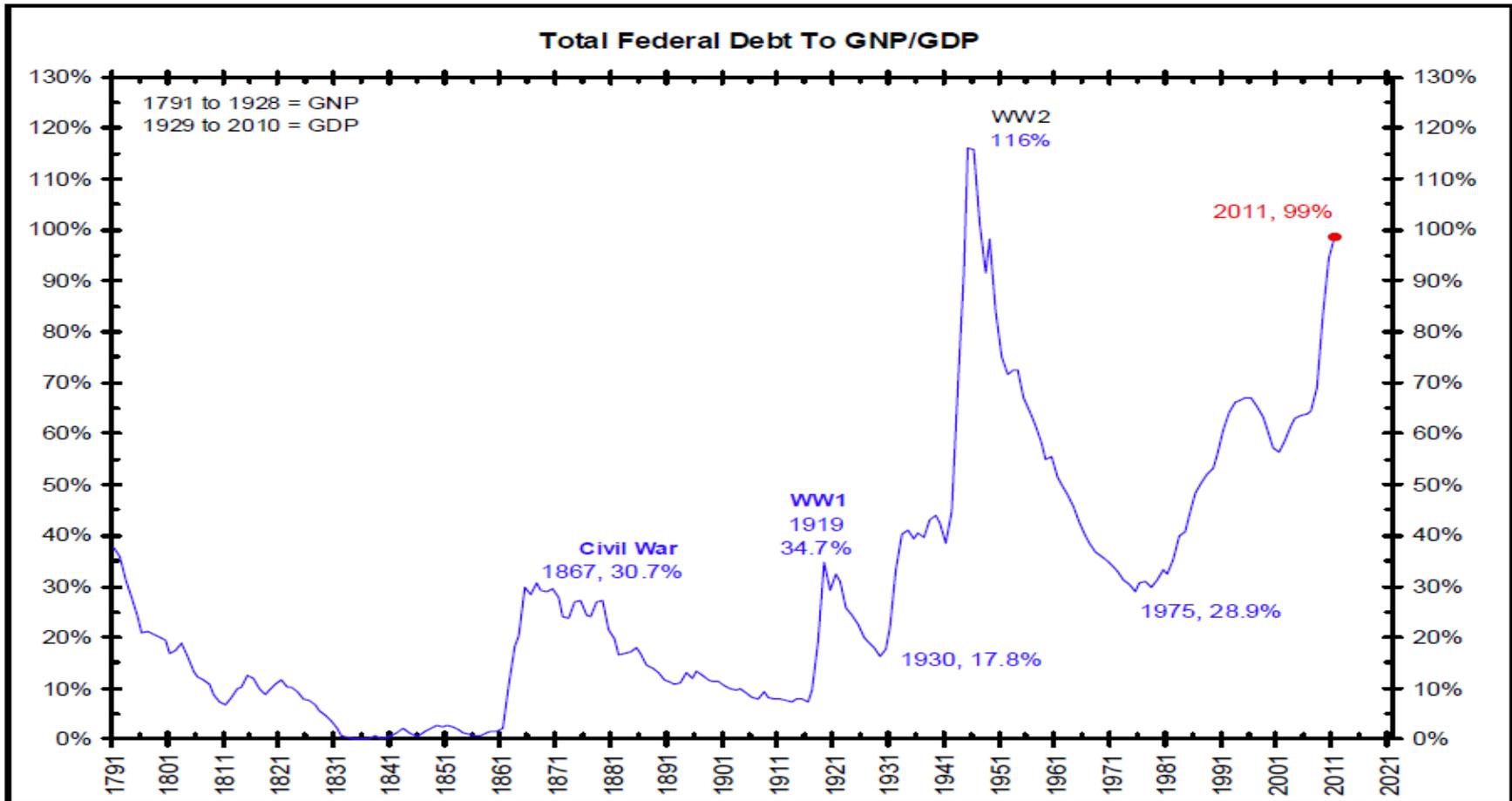


GDP = Gross Domestic Product; E = IMF WEO Estimate. Source: IMF WEO . As at September 22, 2011, KKR Global Macro and Asset Allocation.

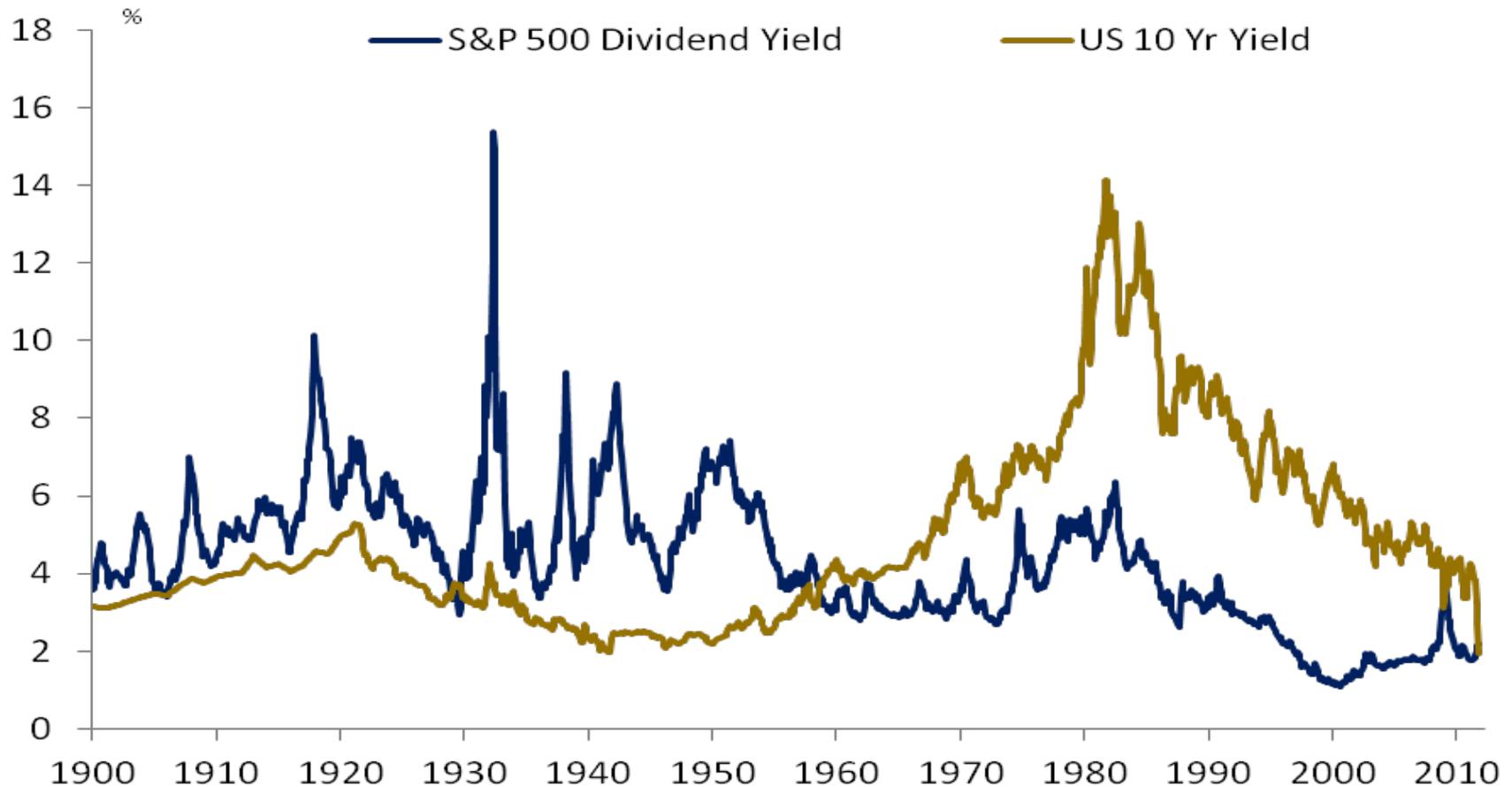


GDP = Gross Domestic Product. Source: IMF WEO , Bloomberg, KKR Global Macro and Asset Allocation. Data as at September 30, 2011.

Government Debt to GDP at highest level since WW2



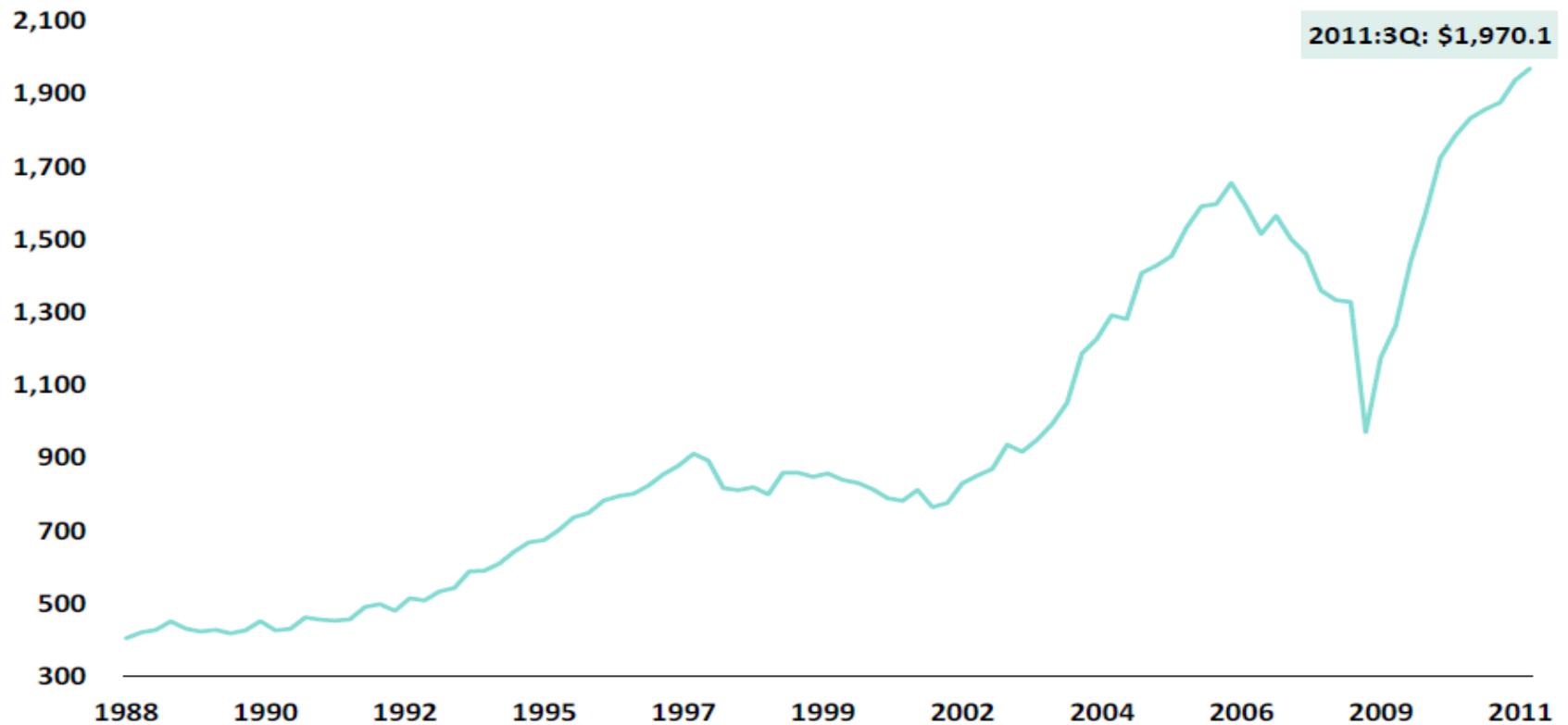
Stocks Yielding As Much As Bonds



As of September 30, 2011. Source: FactSet, S&P, Federal Reserve, Stock Market Data Used in "Irrational Exuberance" by Robert J. Shiller, KKR Global Macro and Asset Allocation.

U.S Corporate Profits at All Time High

U.S. Corporate Profits

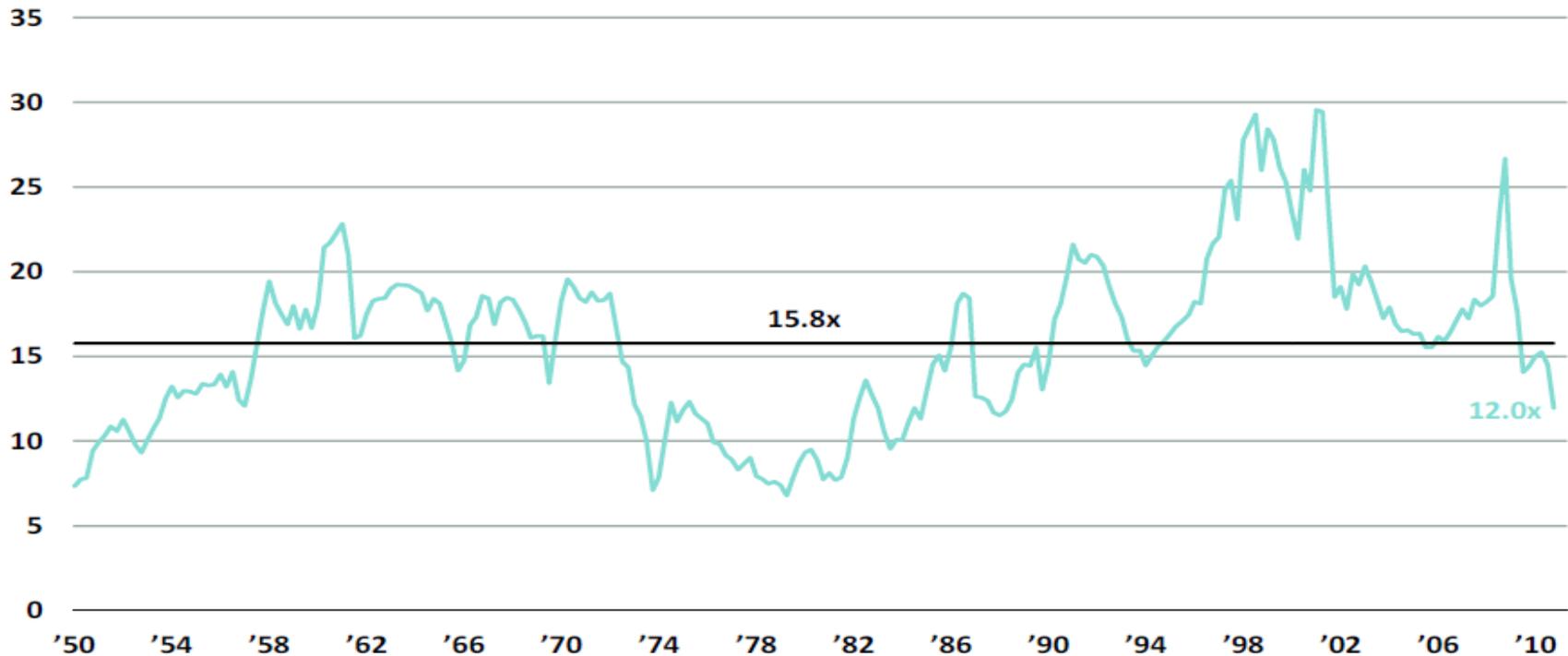


Source: ISI Group

Source: Blackstone

P/E Ratios Below Historical Average

S&P 500 TTM Price-to-Earnings

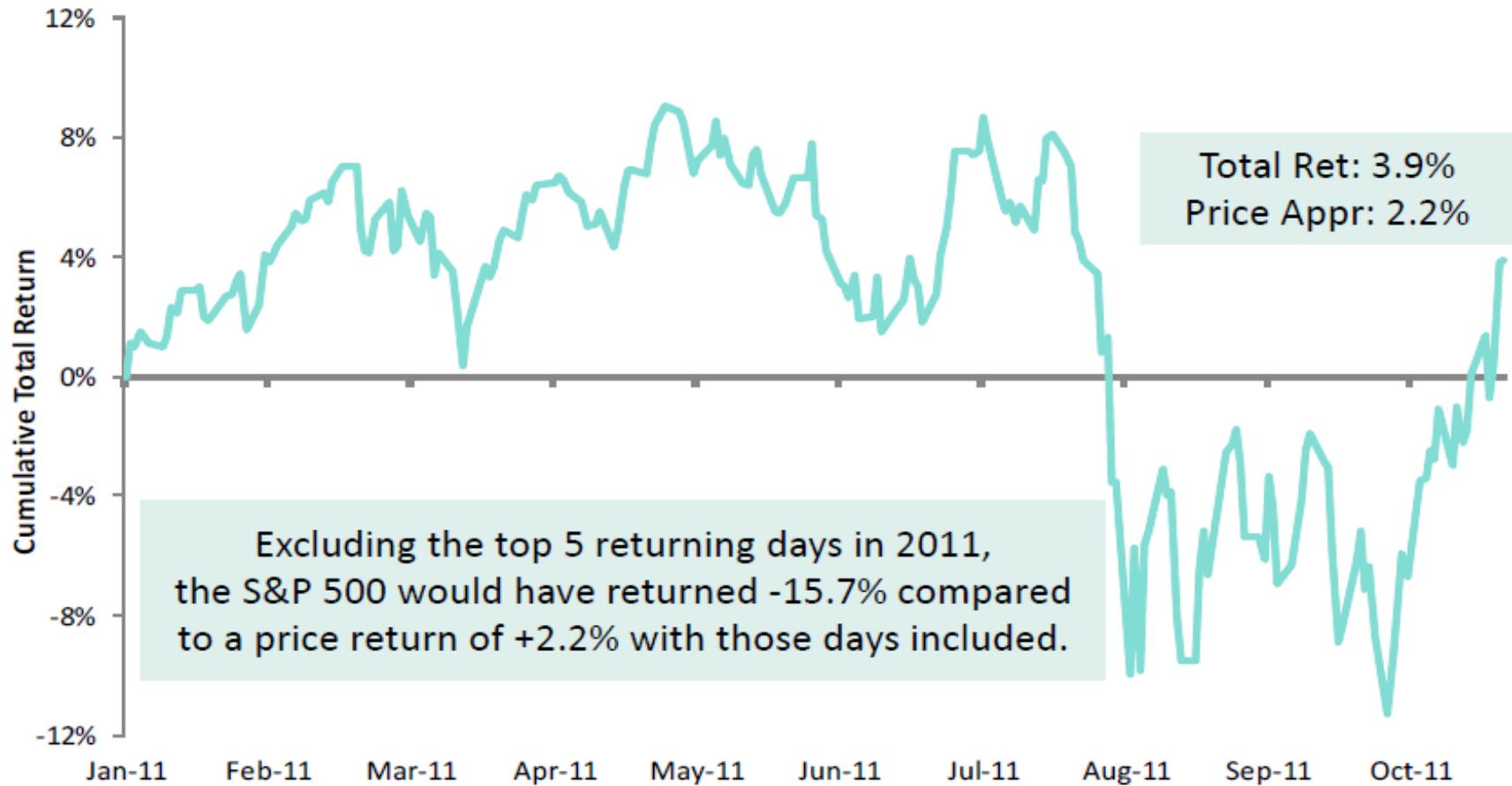


Source: Strategas Research Partners.

Source: Blackstone

S&P 500 Index

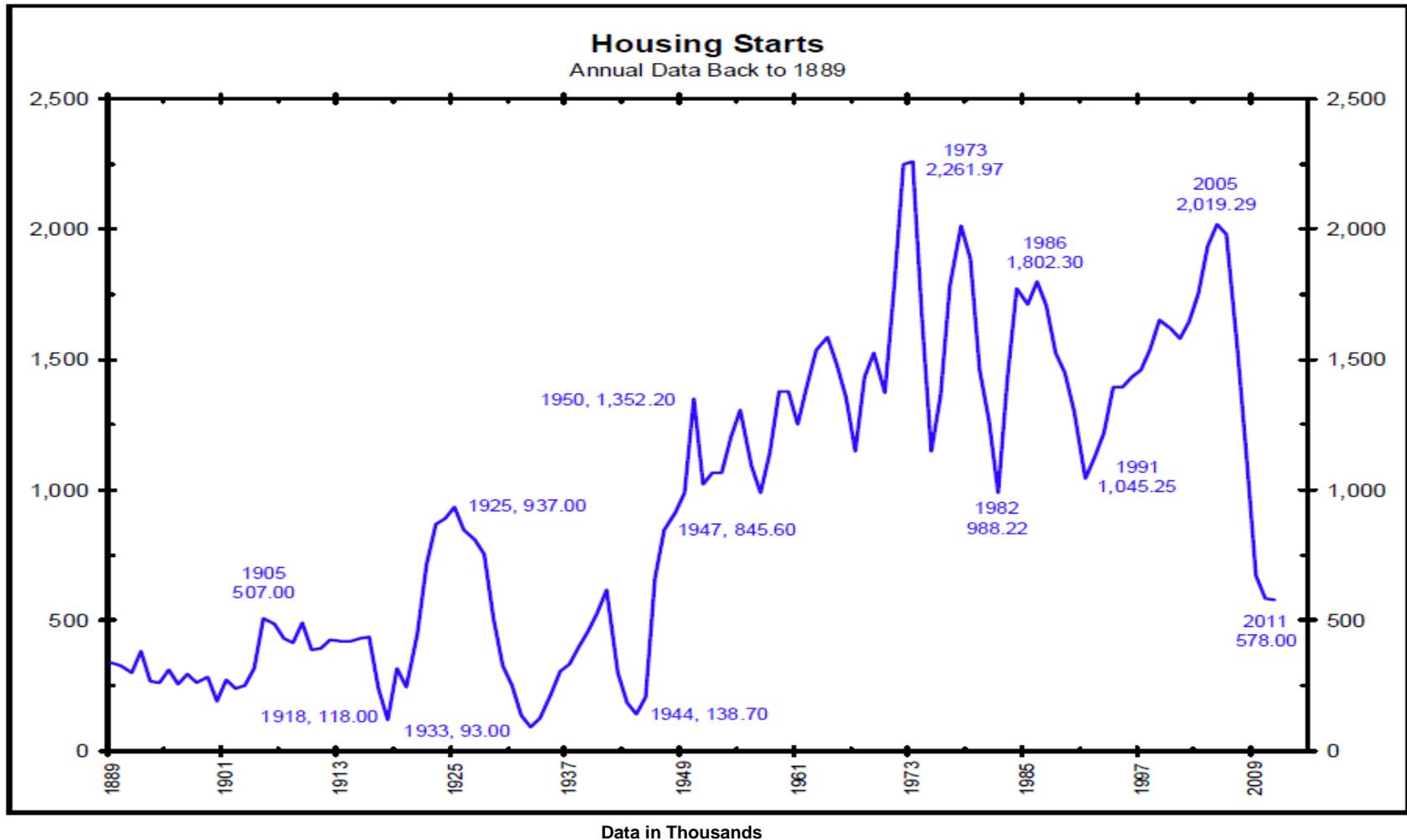
Why Market Timing Is So Difficult



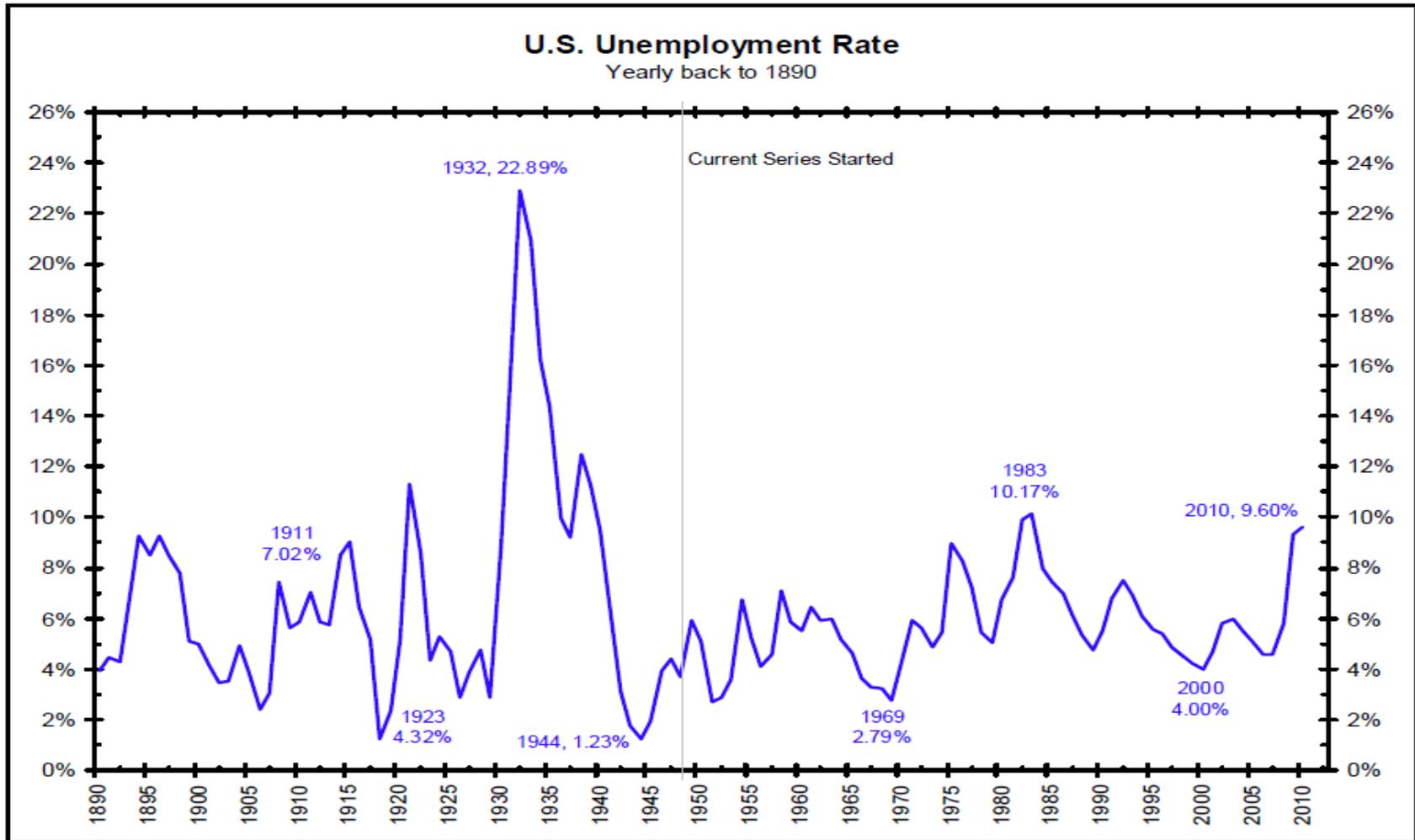
Source: Monticello Associates, Inc.

Source: Blackstone

Housing Starts Bottoming?

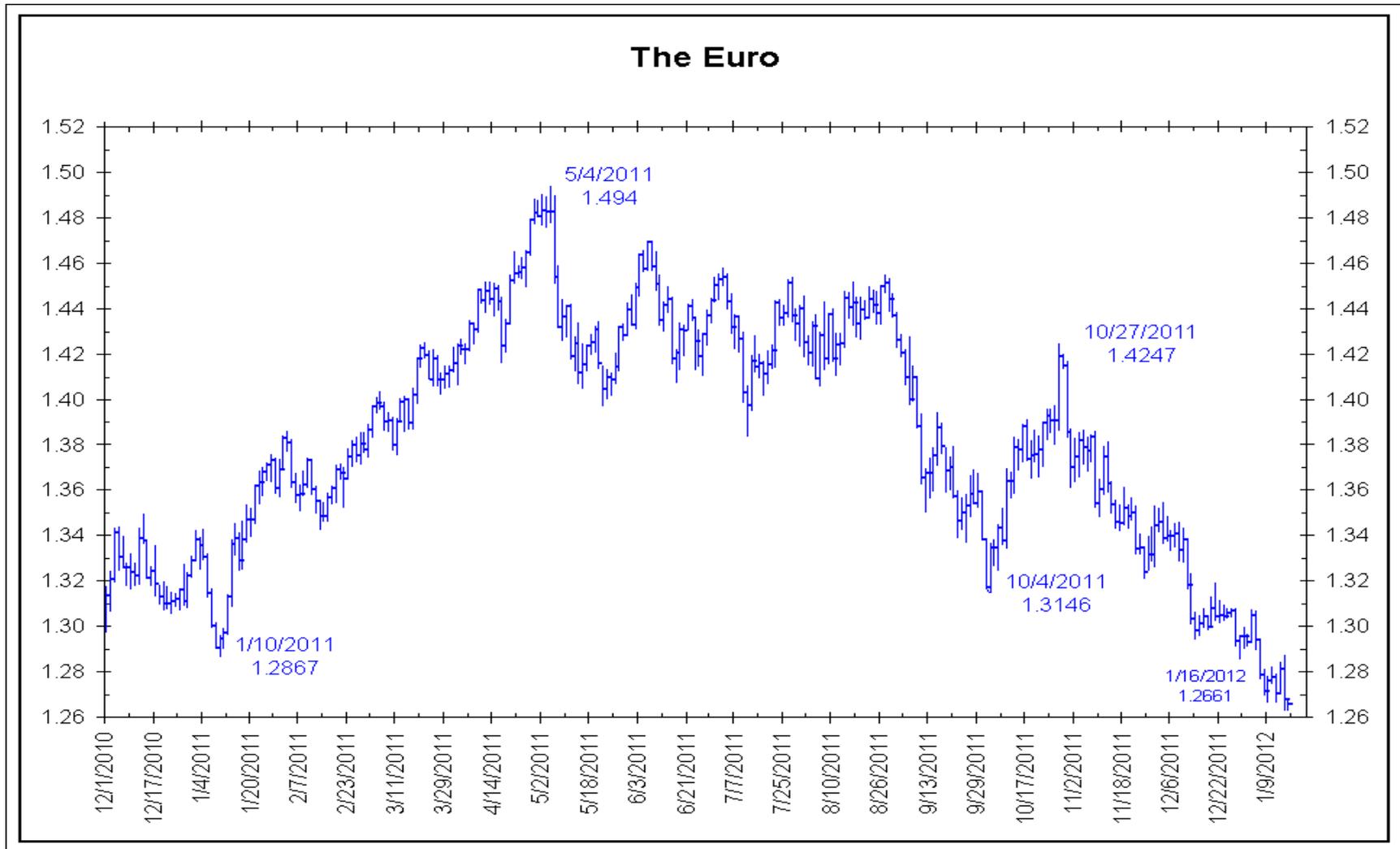


Employment Starting to Pick Up

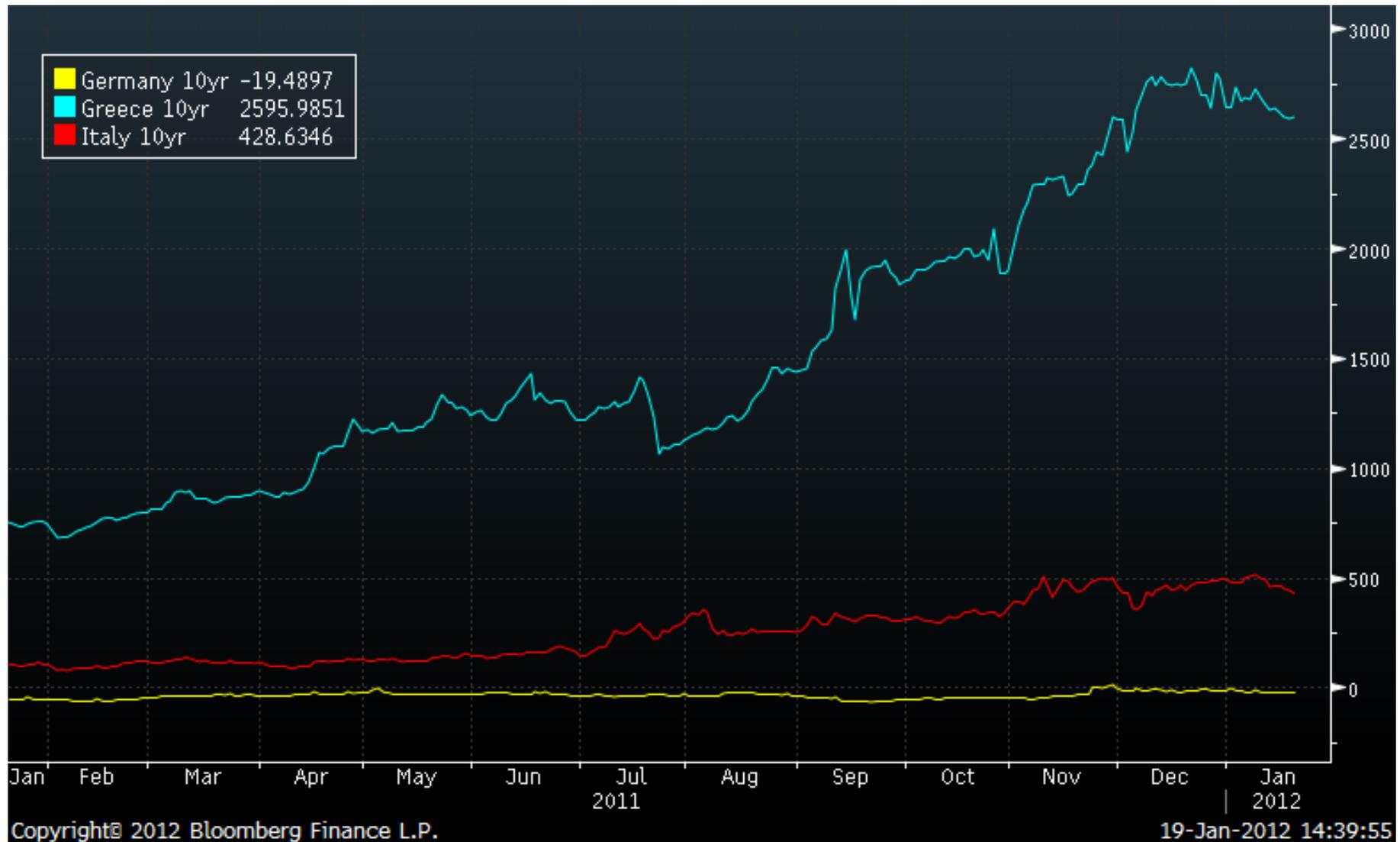


European Recovery?

Euro Down Approximately 13% from 2011 High



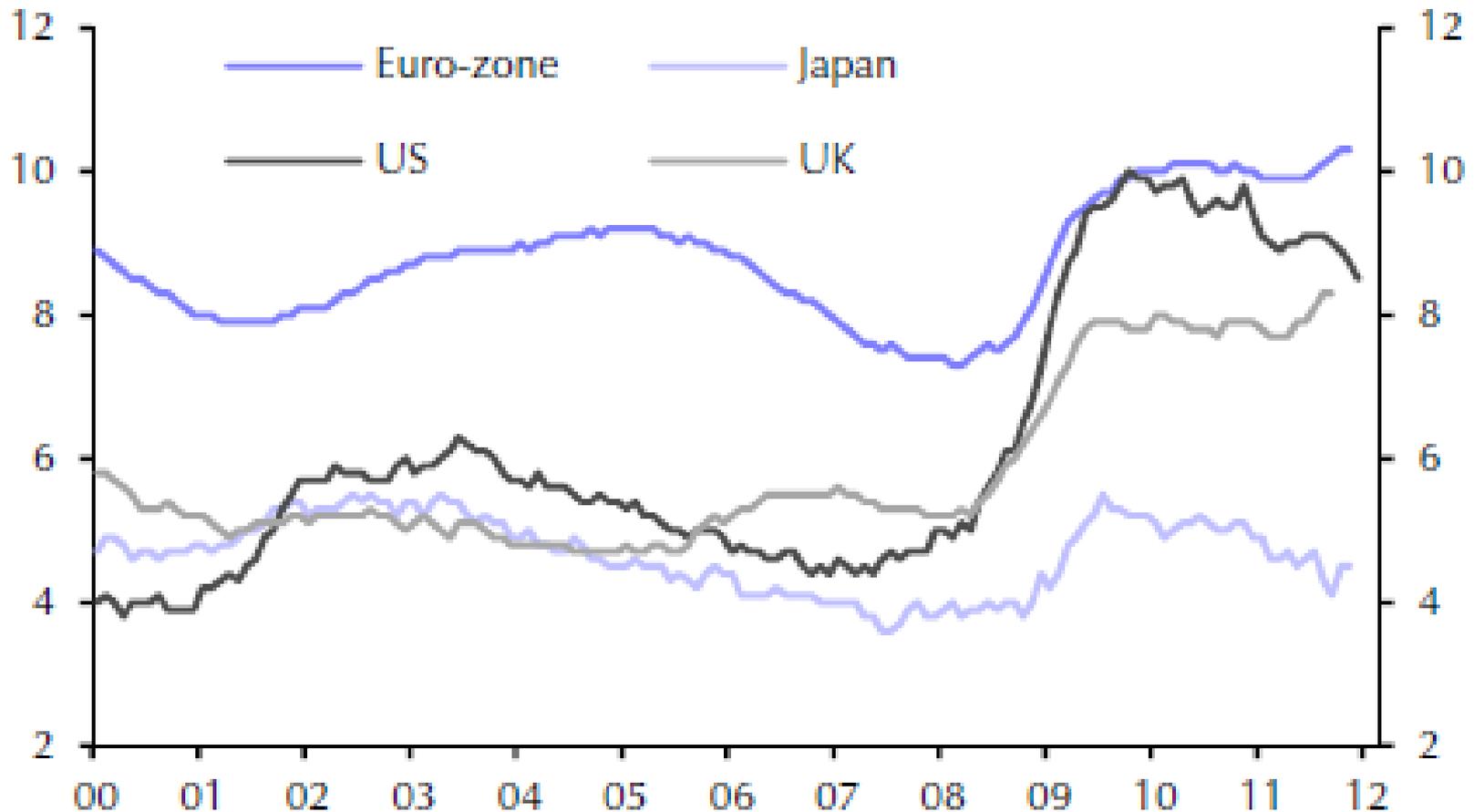
10 Year Bond Spreads vs. US 10 Year Treasury



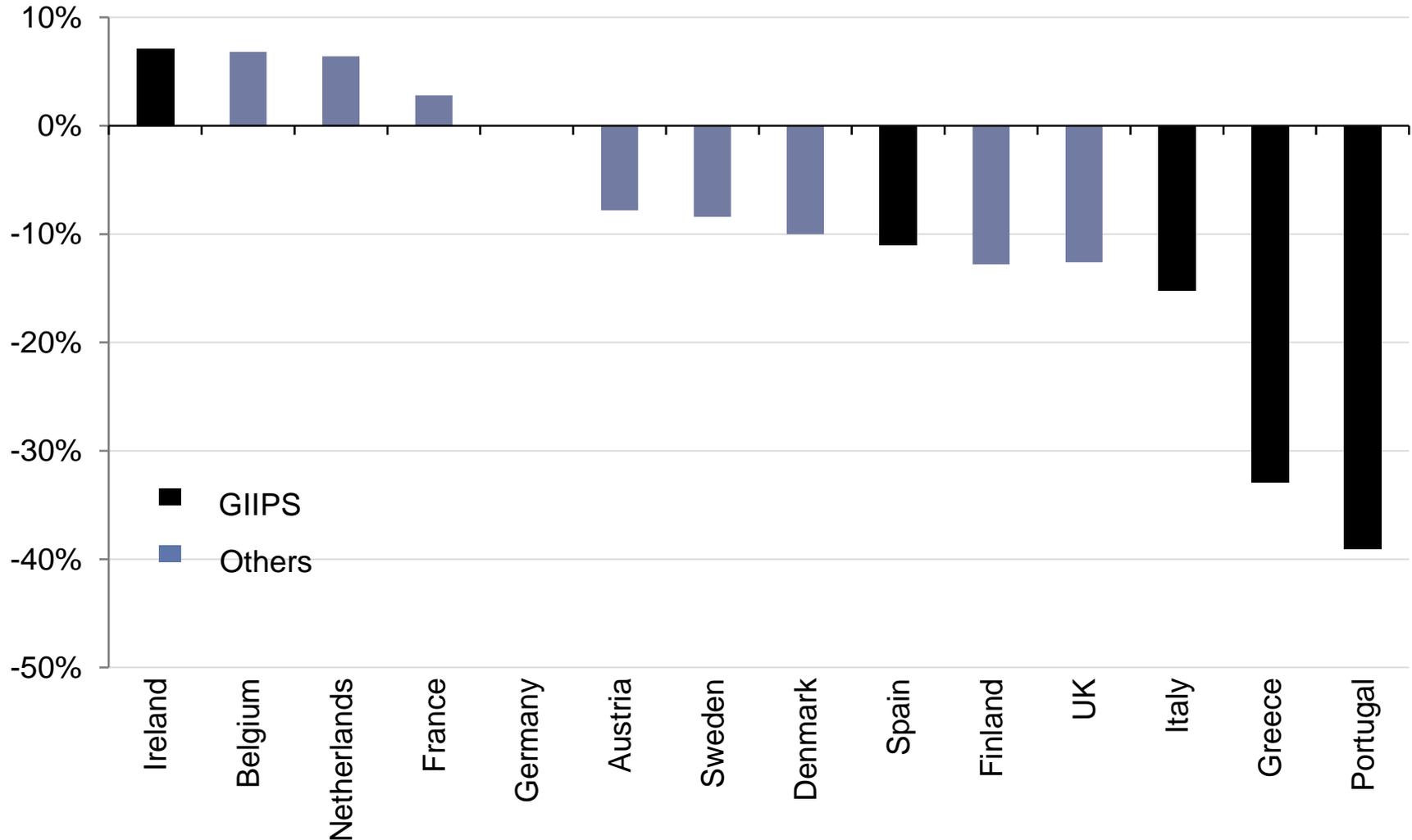
10 Year Government Bond Yields (%)



Unemployment Rate (%)



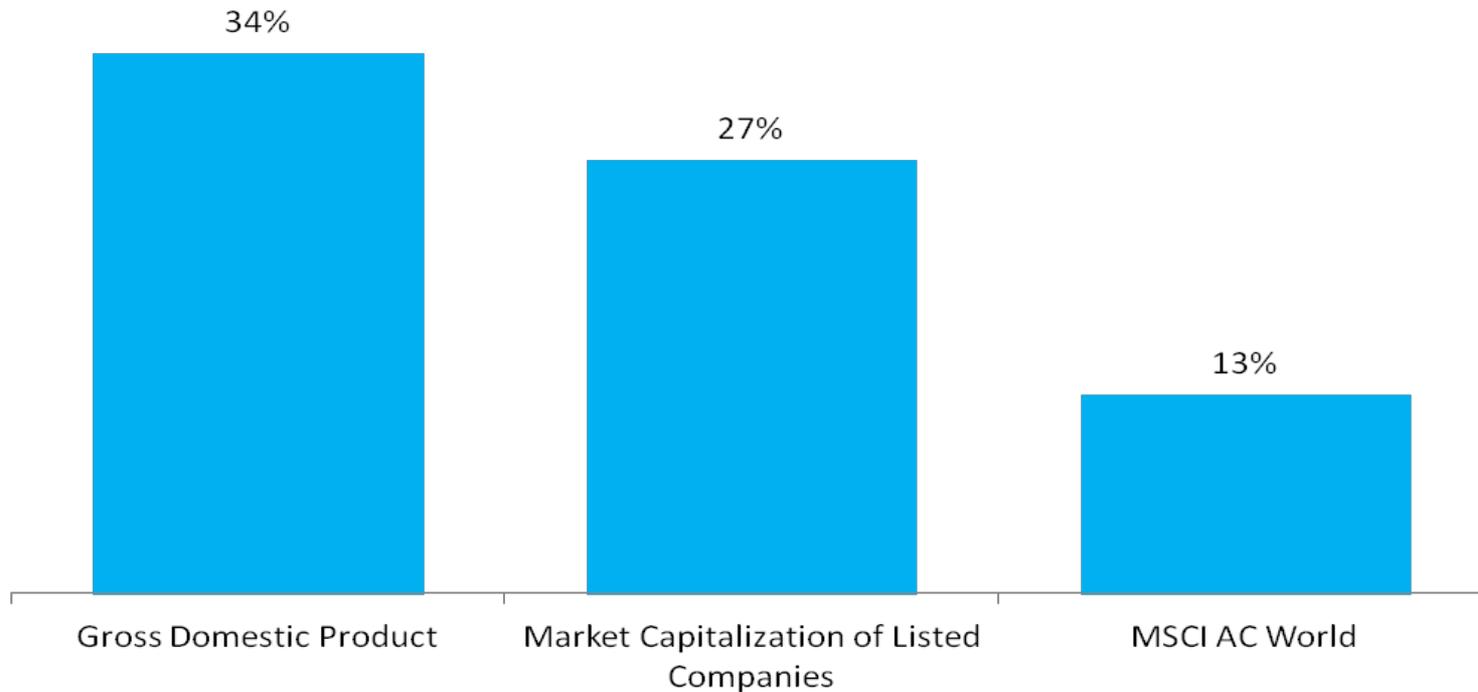
Percentage Productivity Gap with Germany, 2009



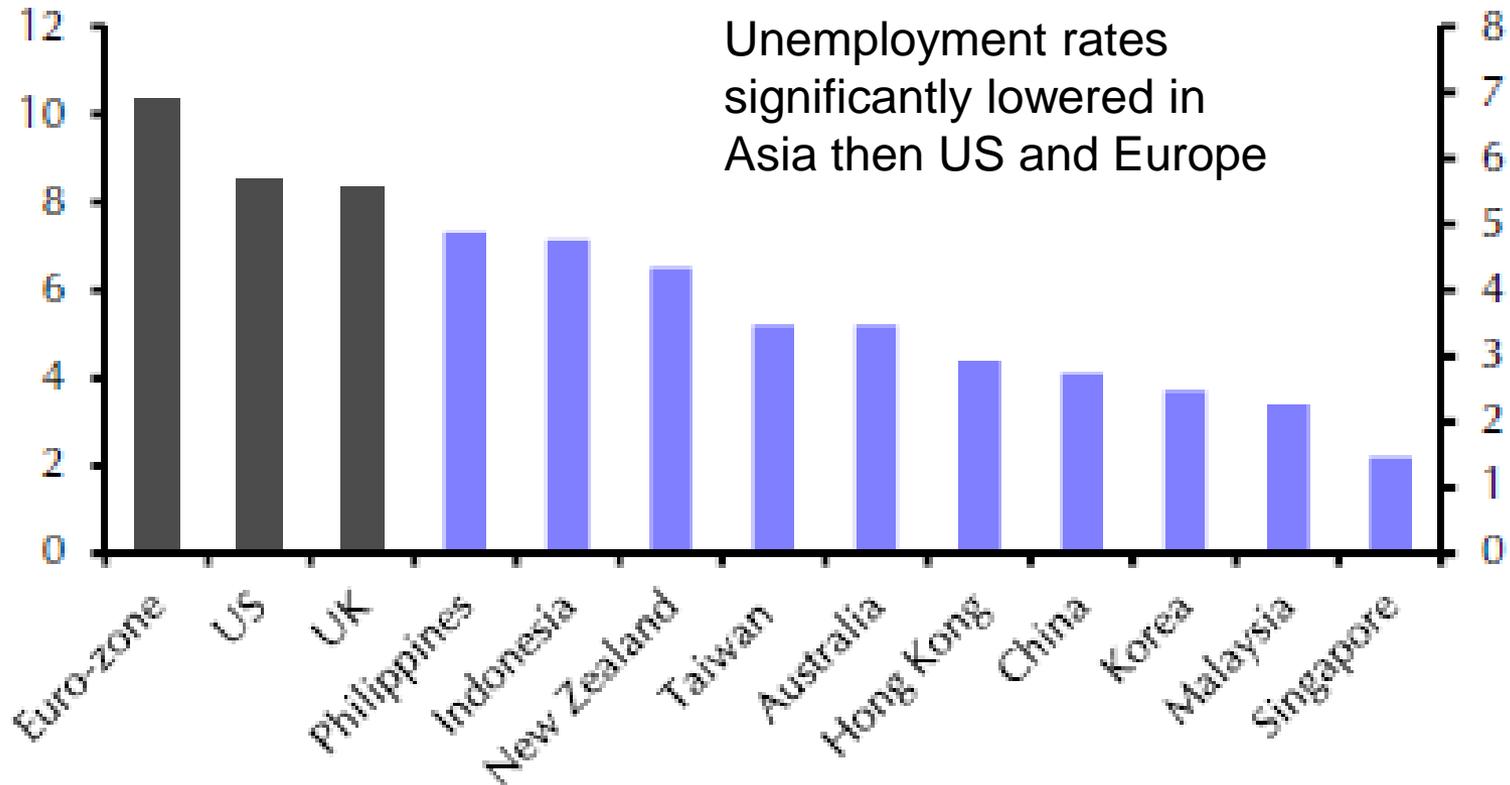
Emerging Markets Growth/ Commodities

Emerging Capital Markets Have Yet to Catch Up with GDP Growth

Emerging Markets % World

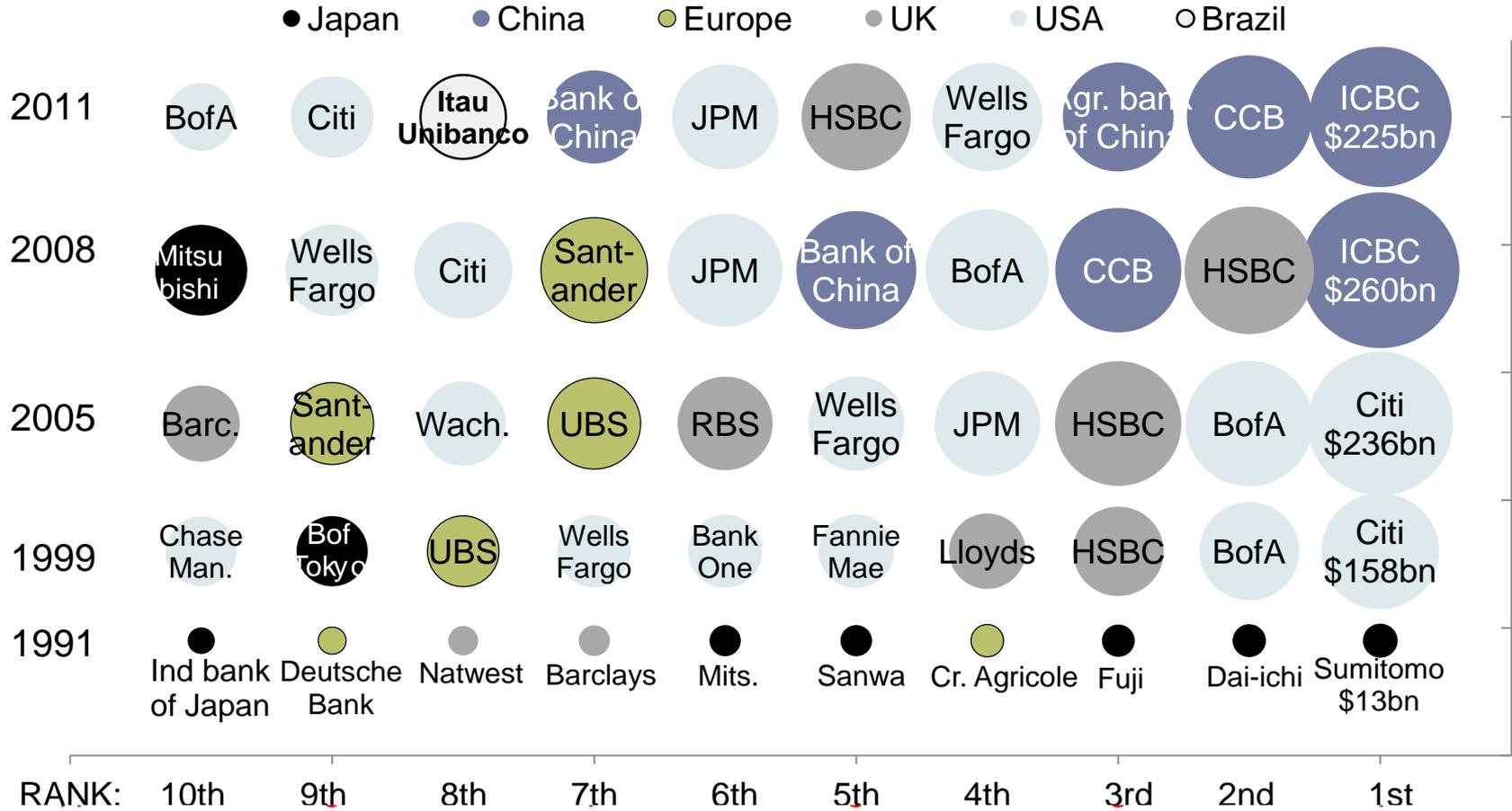


Unemployment Rate (%)



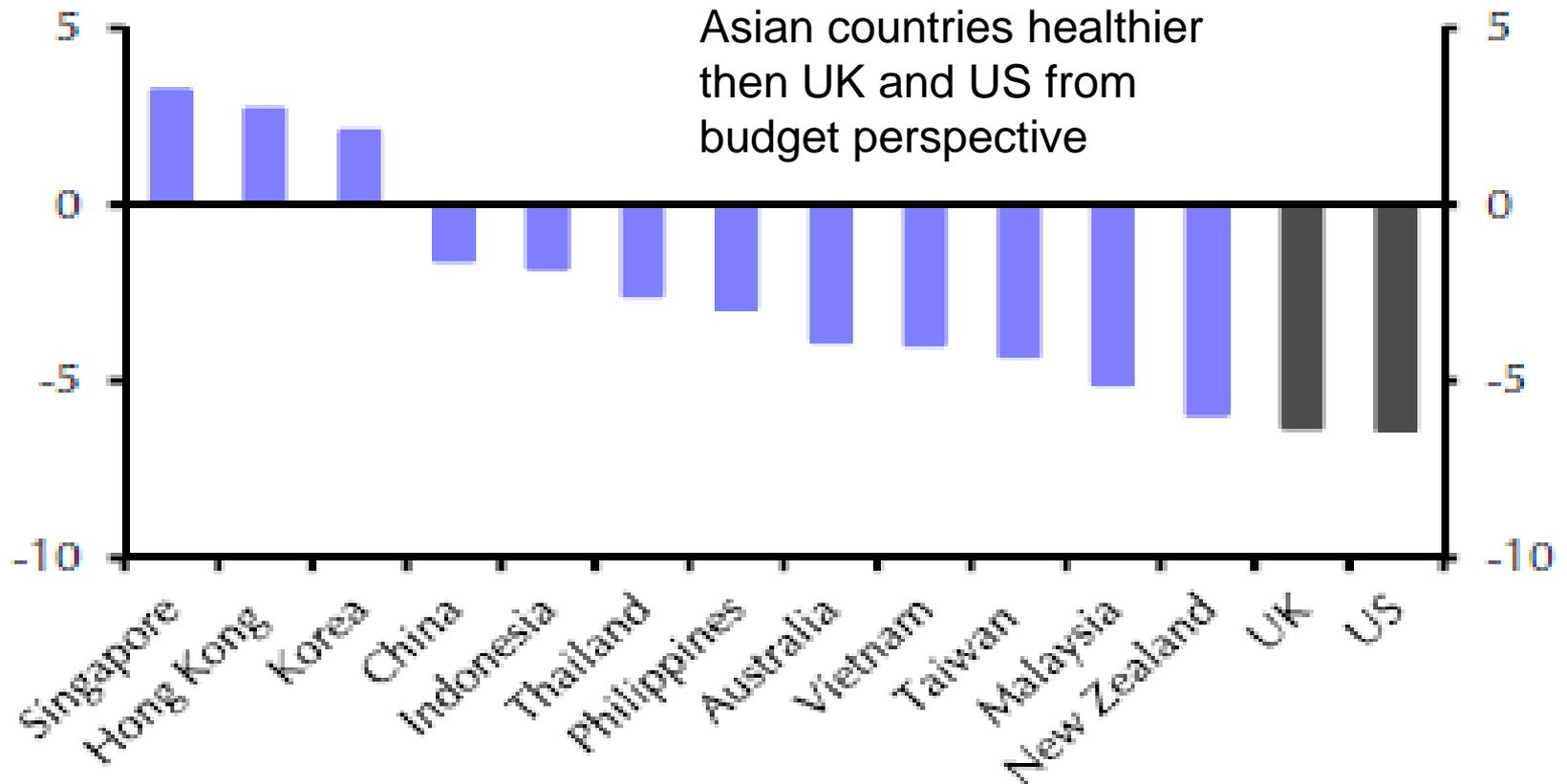
The World through a Banking Lens

Top 10 banks by Market Cap and Region

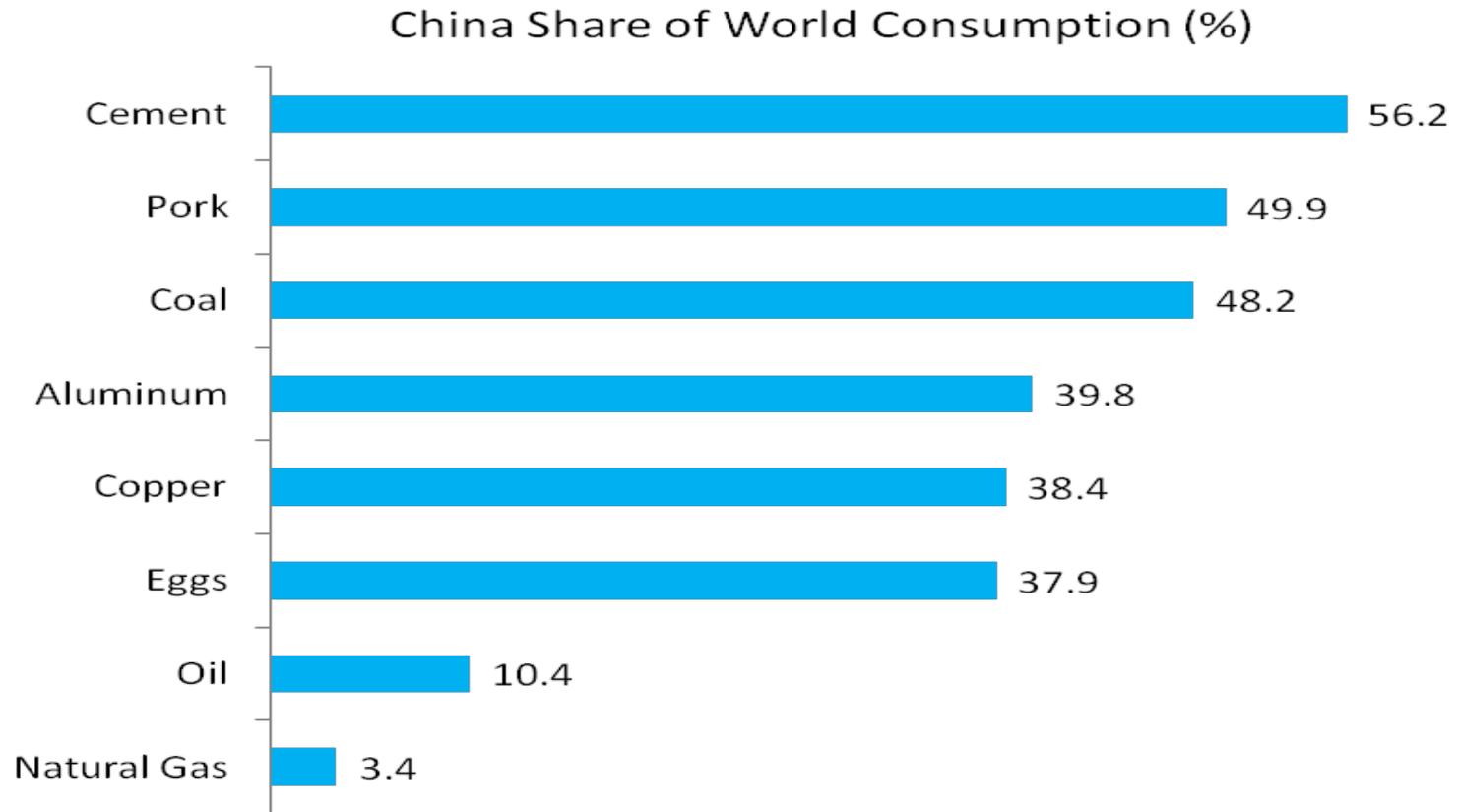


Source: Goldman Sachs

Budget Balances (as % of GDP, 2011)



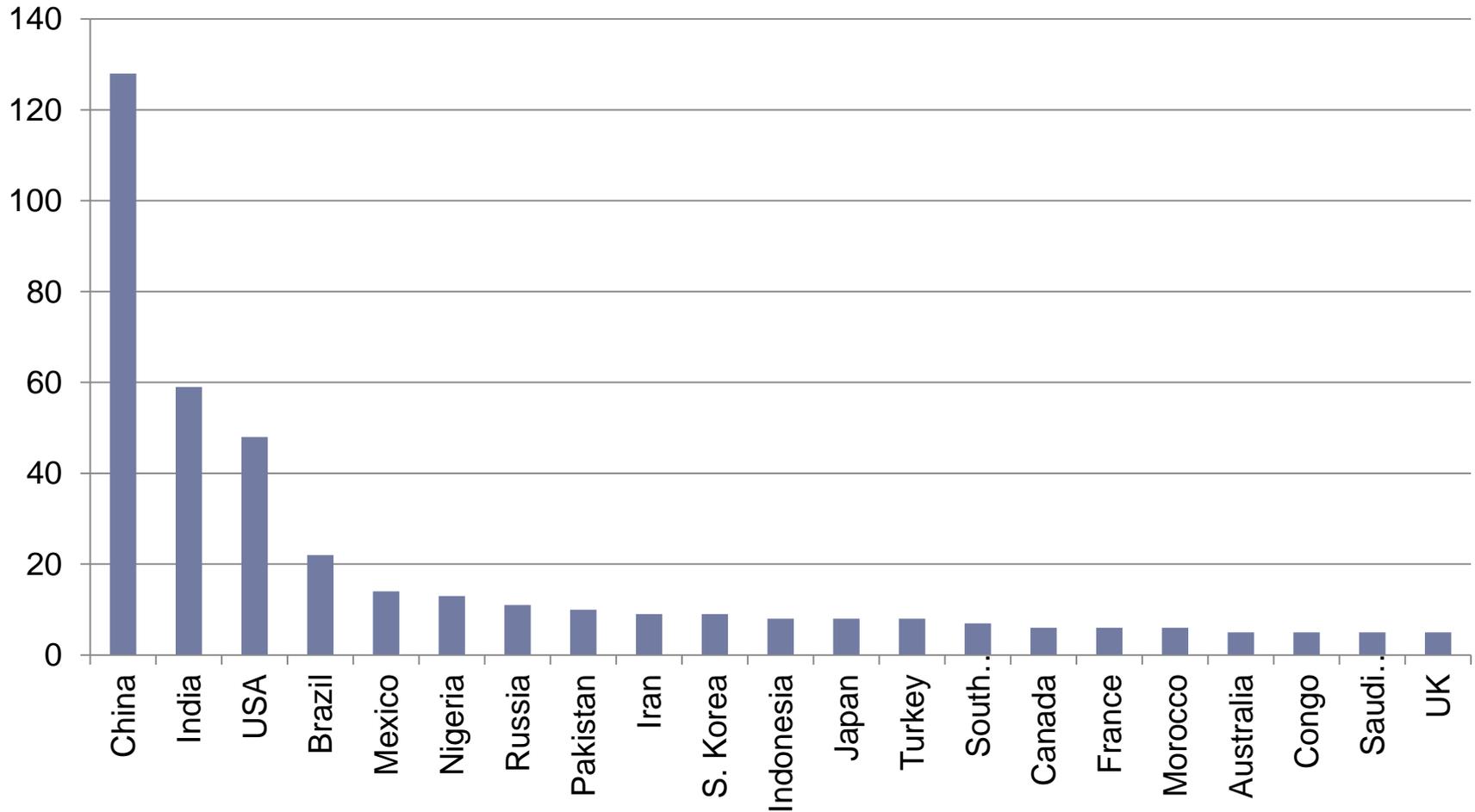
China's Influence On World Growth Is Large And Growing



Data as at December 31, 2010. Source: BP Statistical Review of World Energy June 2011, U.S. Department of Agriculture, IMF World Economic Outlook April 2011, International Cement Review 9th Edition, Food And Agriculture Organization Of The United Nations, KKR Global Macro and Asset Allocation.

Urbanization of China

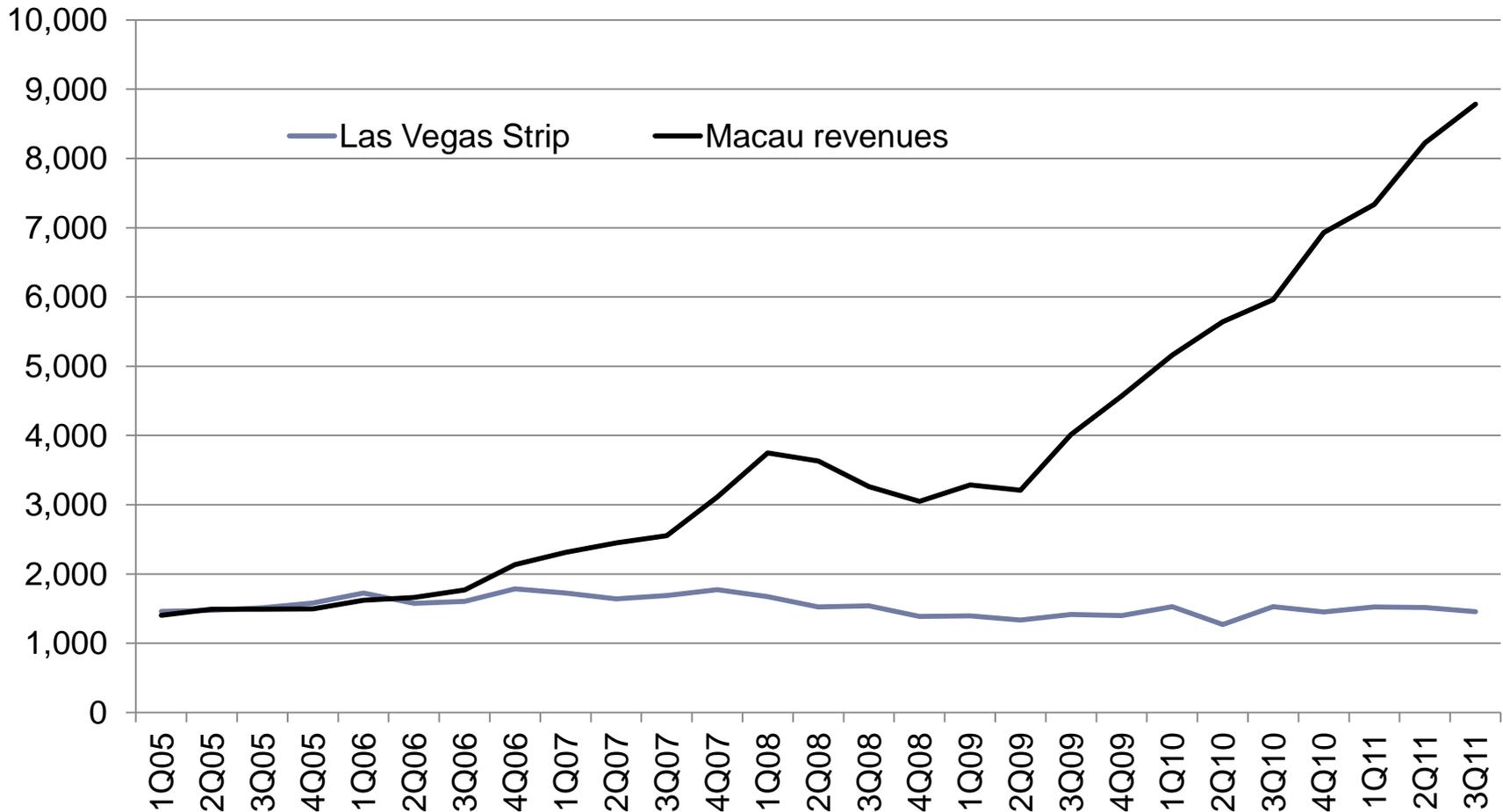
Number of cities with populations over 1 million by 2025



Example of Growth in Discretionary Spending

Viva Macau

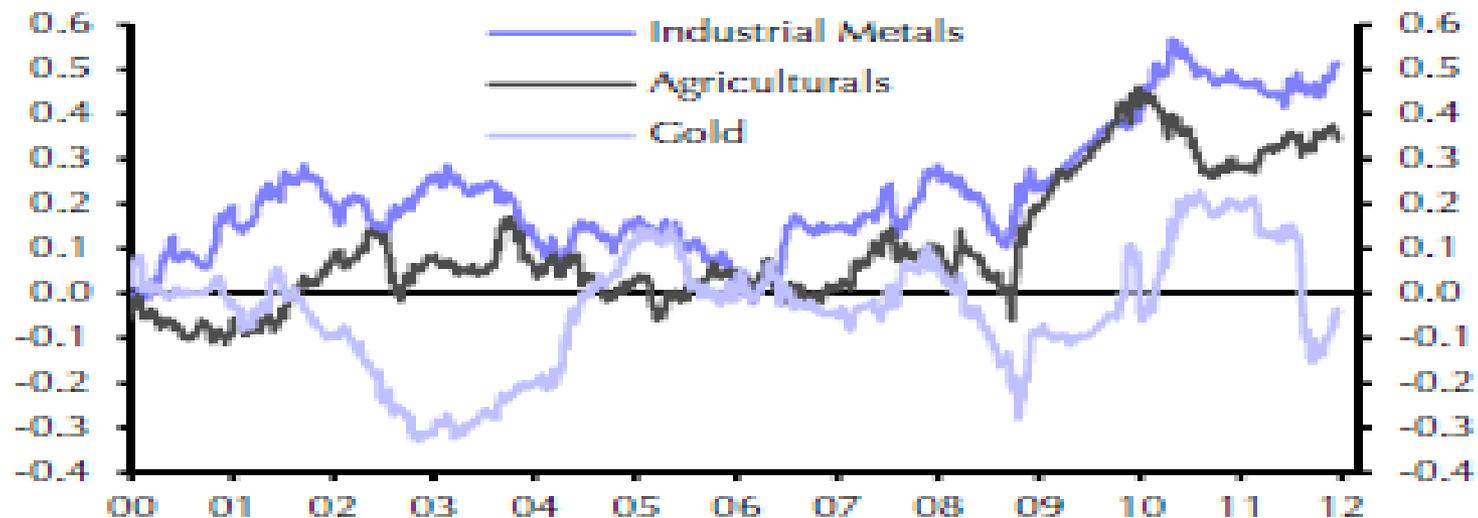
Gaming Revenues, US\$, mn



Source: Goldman Sachs

Correlation between Stocks and Metals/Agriculture up significantly since 2009 while Gold has continued to provide diversification

Chart 2: Rolling 12m Correlation Between Daily Changes in the US S&P 500 and in Commodity Prices

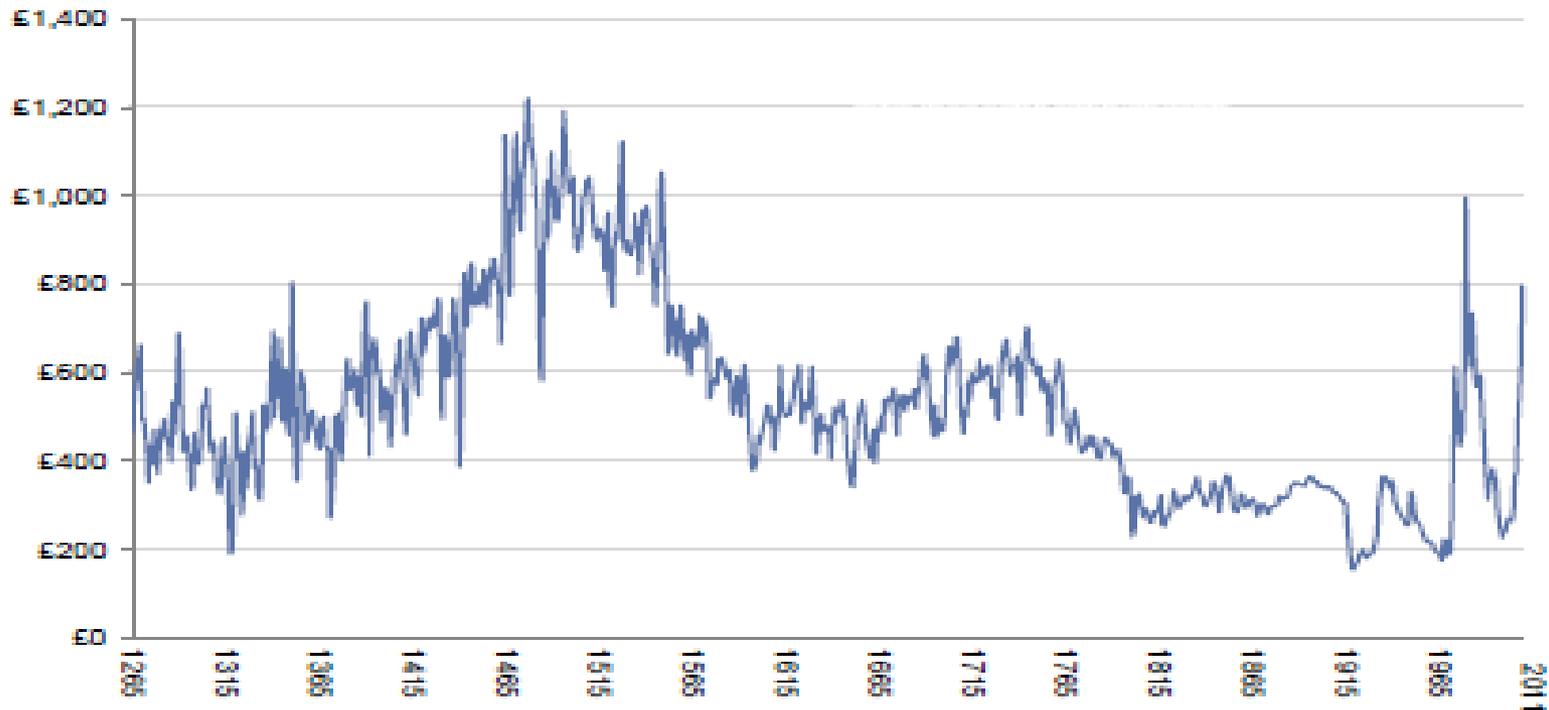


Sources – S&P GSCI, Thomson Datastream

Long Term Perspective on Gold Prices

No ETFs in the 16th century

Price per ounce of gold in 2010 GBP from 1265

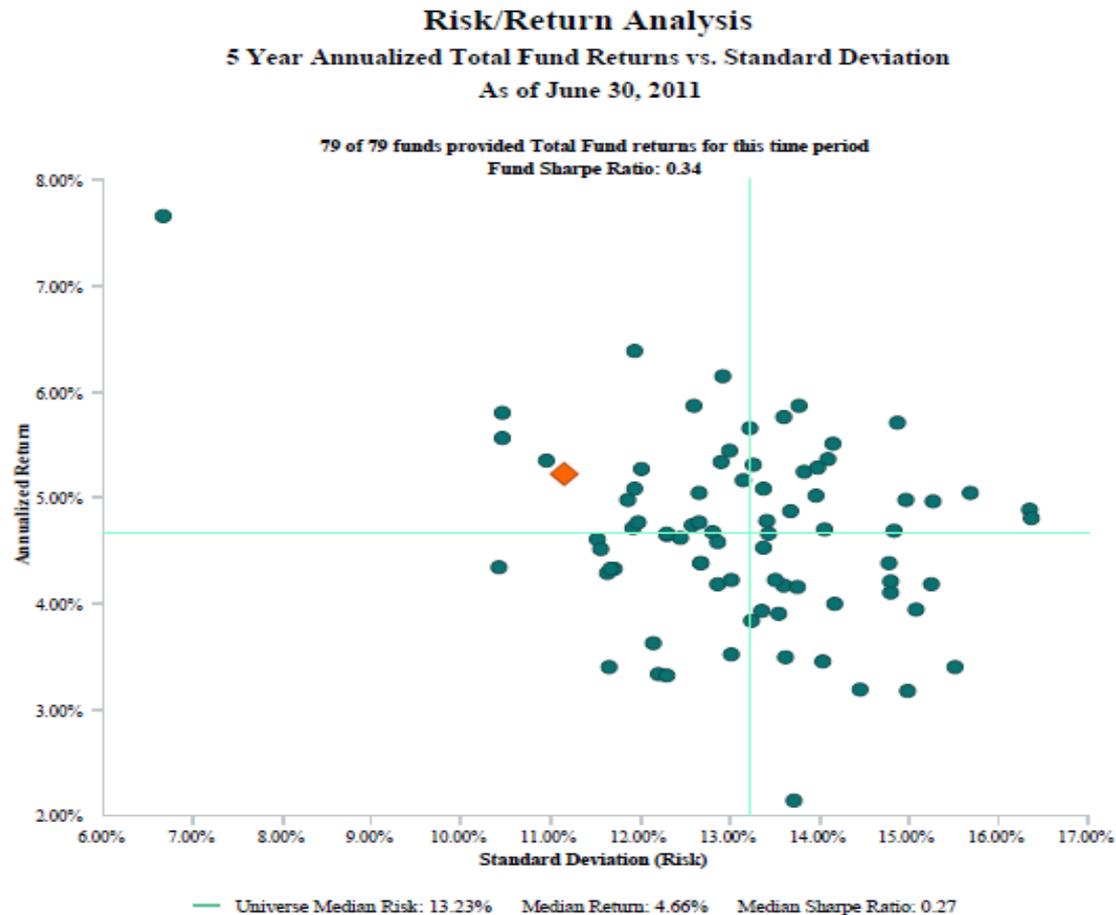


Source: Bank of England, Goldman Sachs Global ECS Research.

Appendix

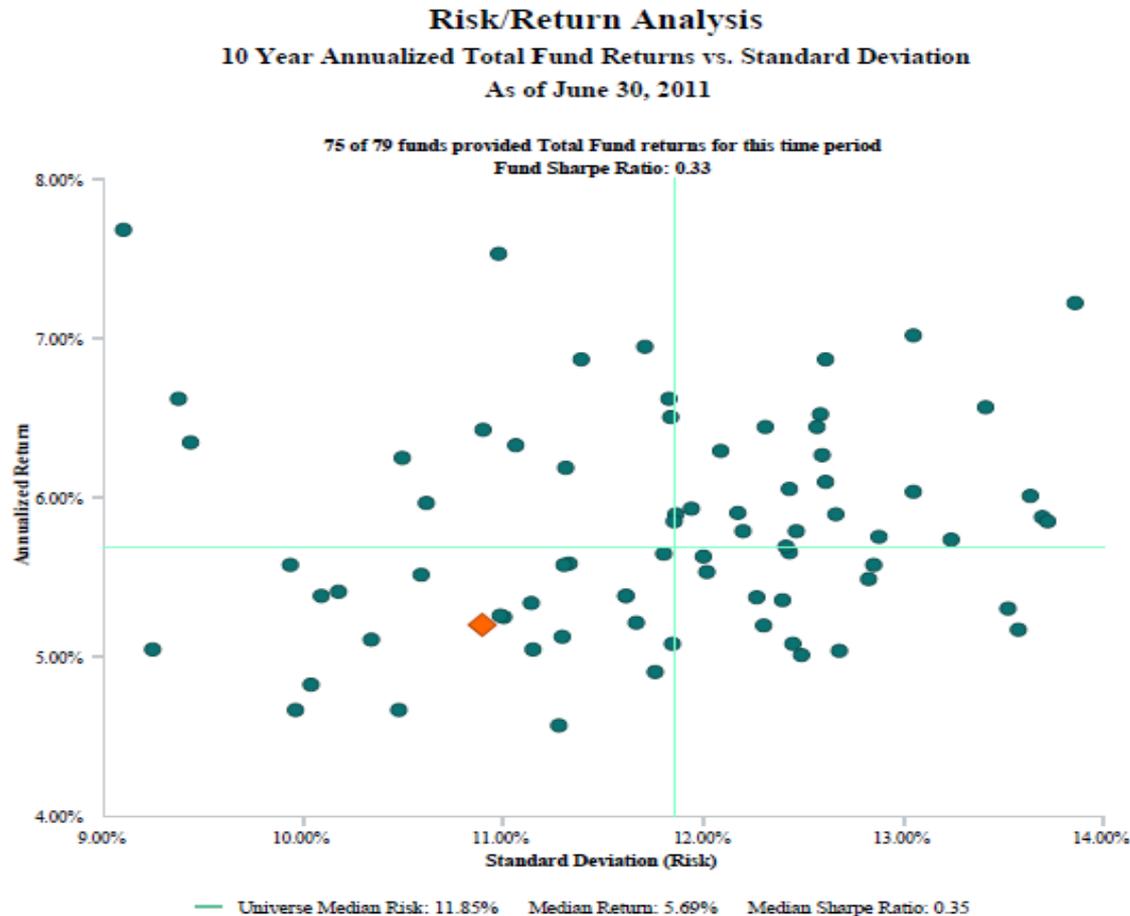
- **Additional Universe Rankings**

Peer Group Performance



Funds with less history than the specified time period will not appear in the chart.

Peer Group Performance



Funds with less history than the specified time period will not appear in the chart.

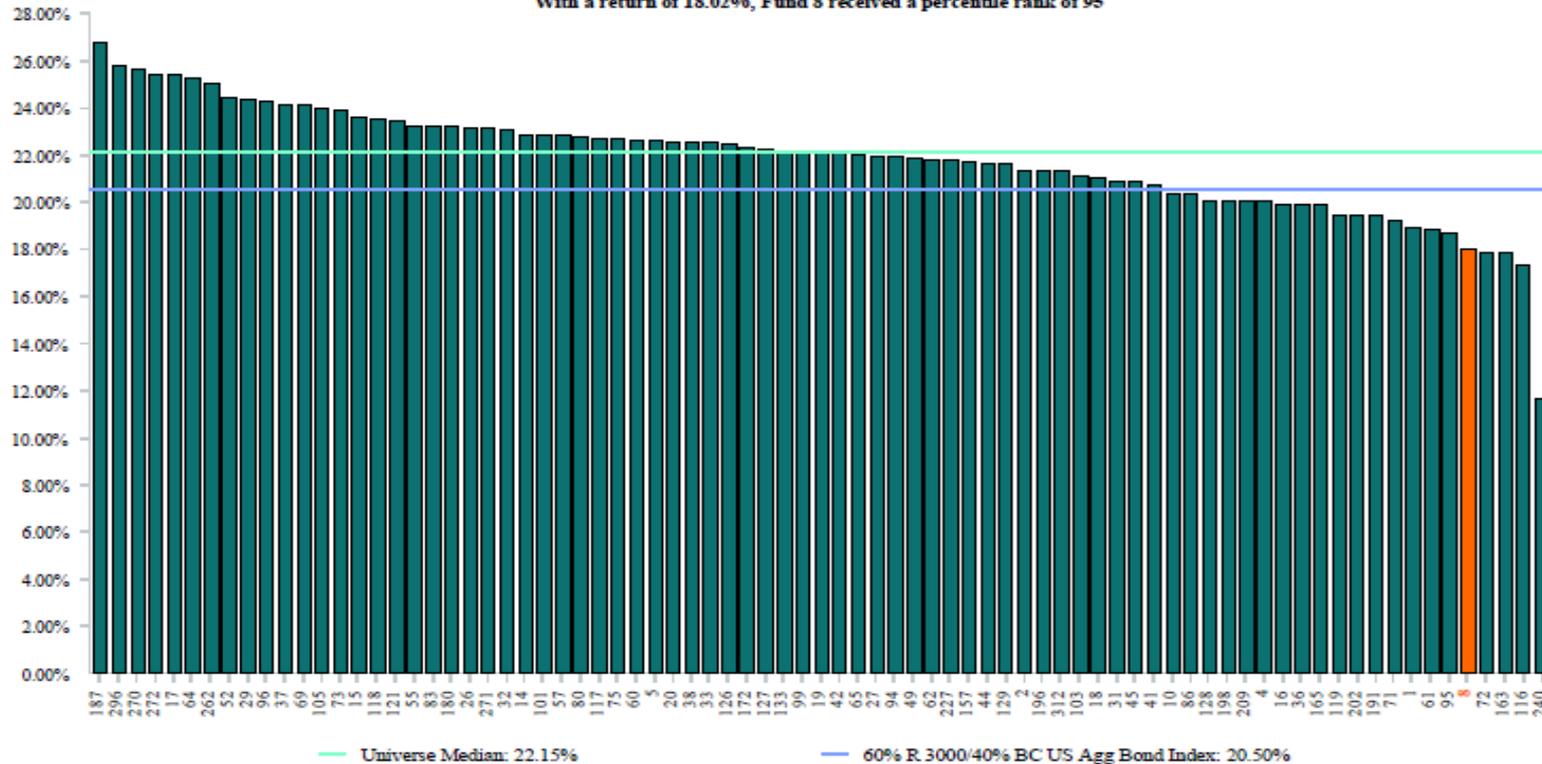
Peer Group Performance

1 Year Annualized Total Fund Returns

As of June 30, 2011

Fund Number: 8

79 of 79 funds provided Total Fund returns for this time period
With a return of 18.02%, Fund 8 received a percentile rank of 95



Funds with less history than the specified time period will not appear in the chart.

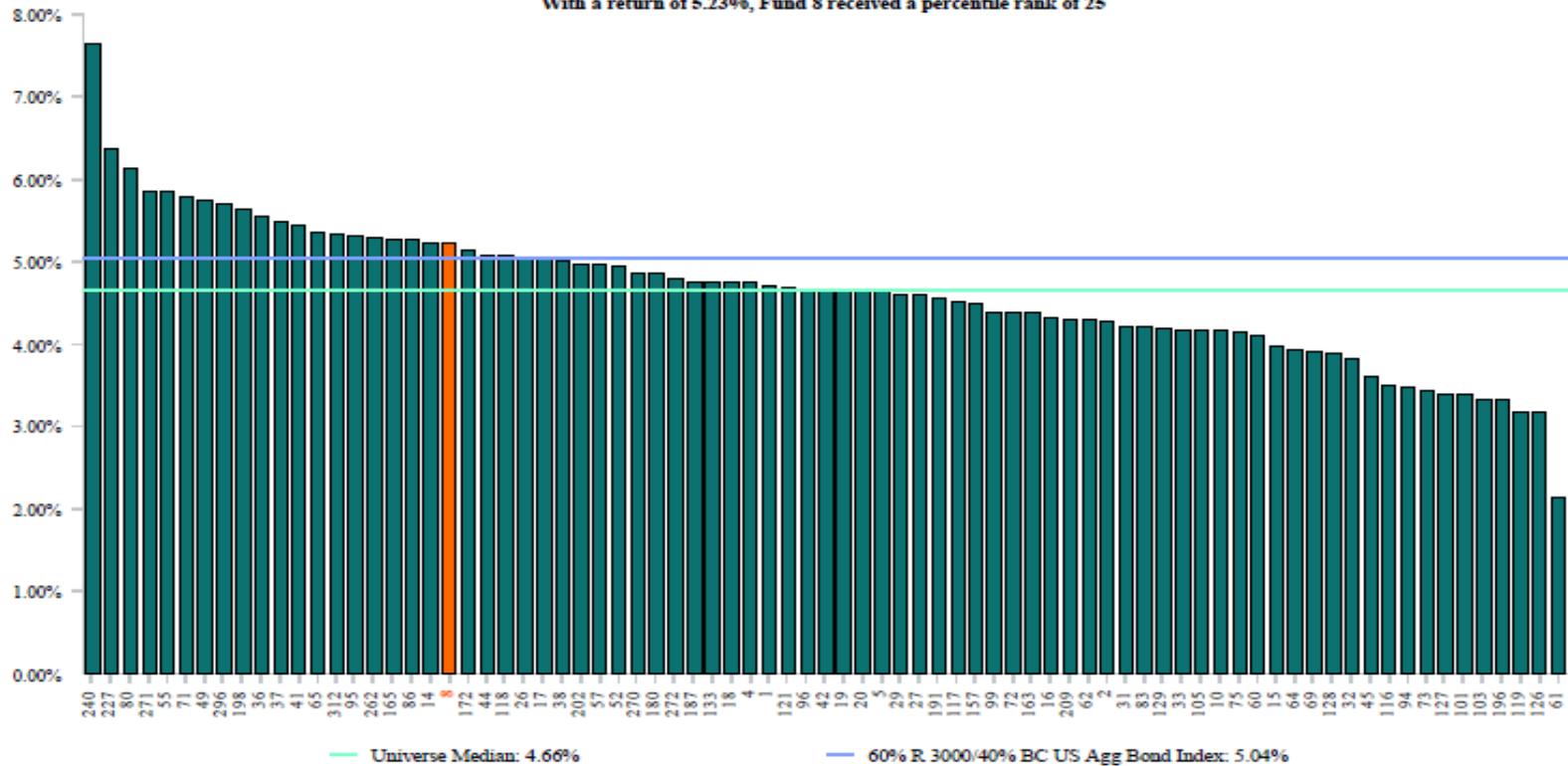
Peer Group Performance

5 Year Annualized Total Fund Returns

As of June 30, 2011

Fund Number: 8

79 of 79 funds provided Total Fund returns for this time period
 With a return of 5.23%, Fund 8 received a percentile rank of 25



Funds with less history than the specified time period will not appear in the chart.

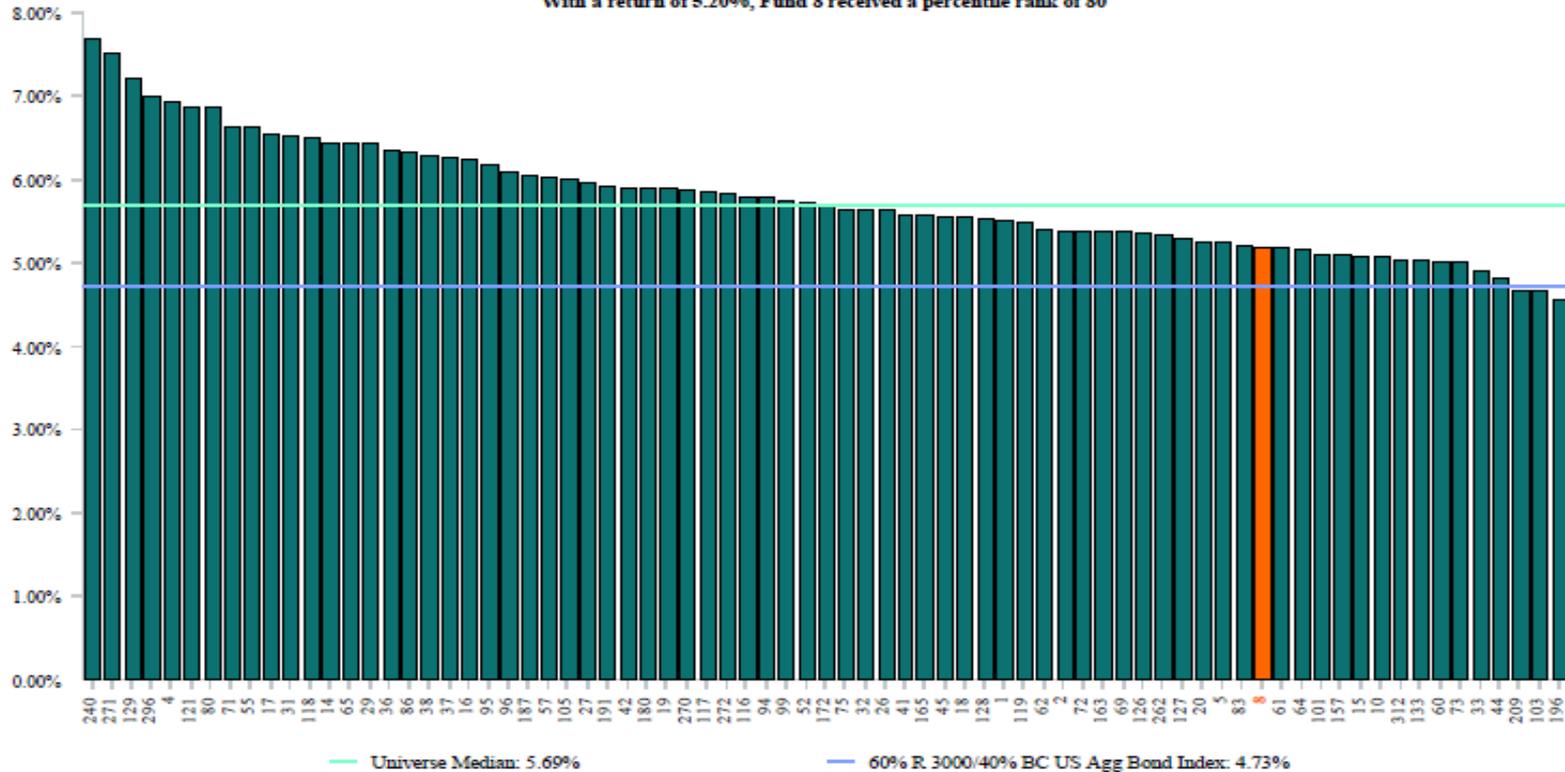
Peer Group Performance

10 Year Annualized Total Fund Returns

As of June 30, 2011

Fund Number: 8

75 of 79 funds provided Total Fund returns for this time period
 With a return of 5.20%, Fund 8 received a percentile rank of 80



Funds with less history than the specified time period will not appear in the chart.

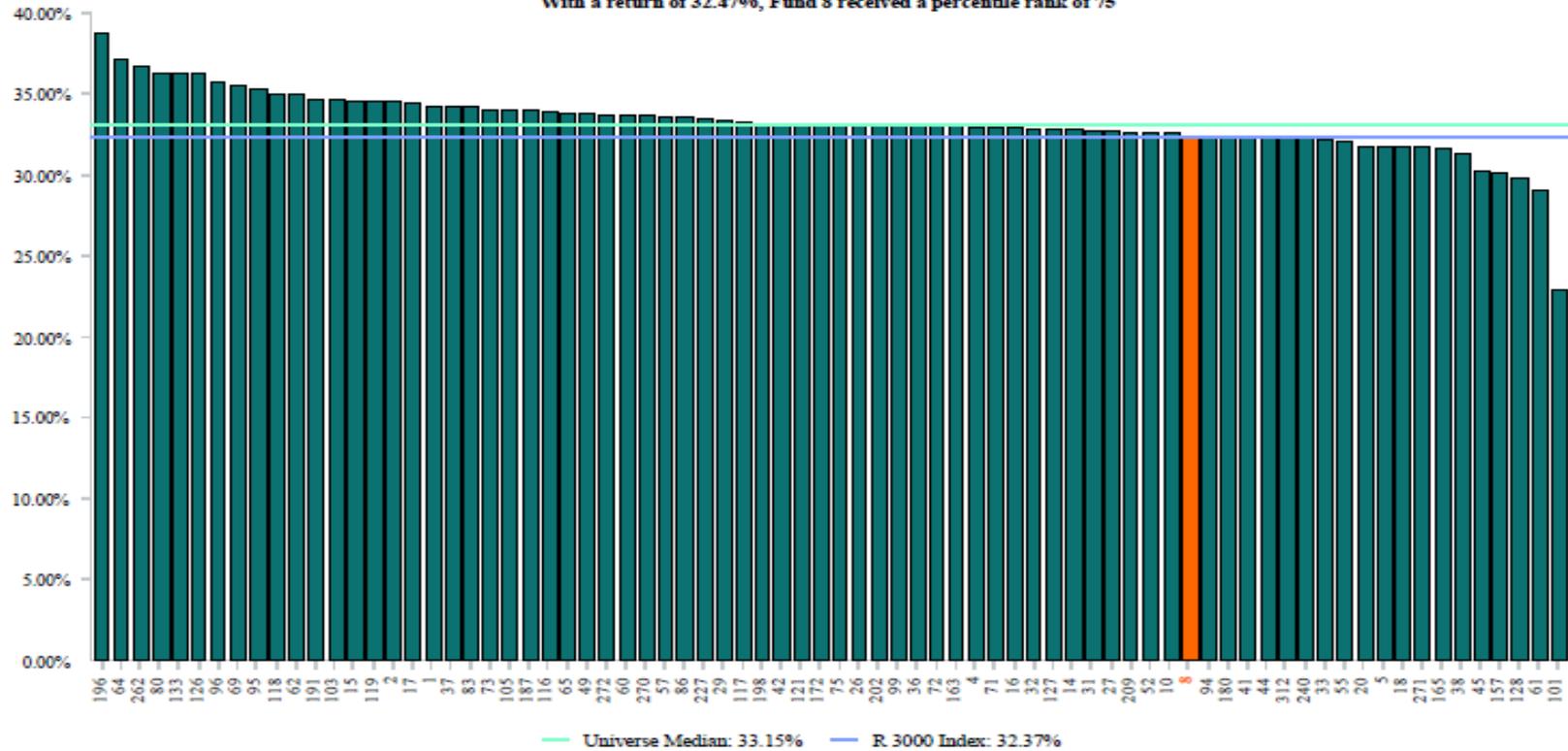
Peer Group Performance

1 Year Annualized US Equity Returns

As of June 30, 2011

Fund Number: 8

76 of 79 funds provided US Equity returns for this time period
With a return of 32.47%, Fund 8 received a percentile rank of 75



Funds with less history than the specified time period will not appear in the chart.

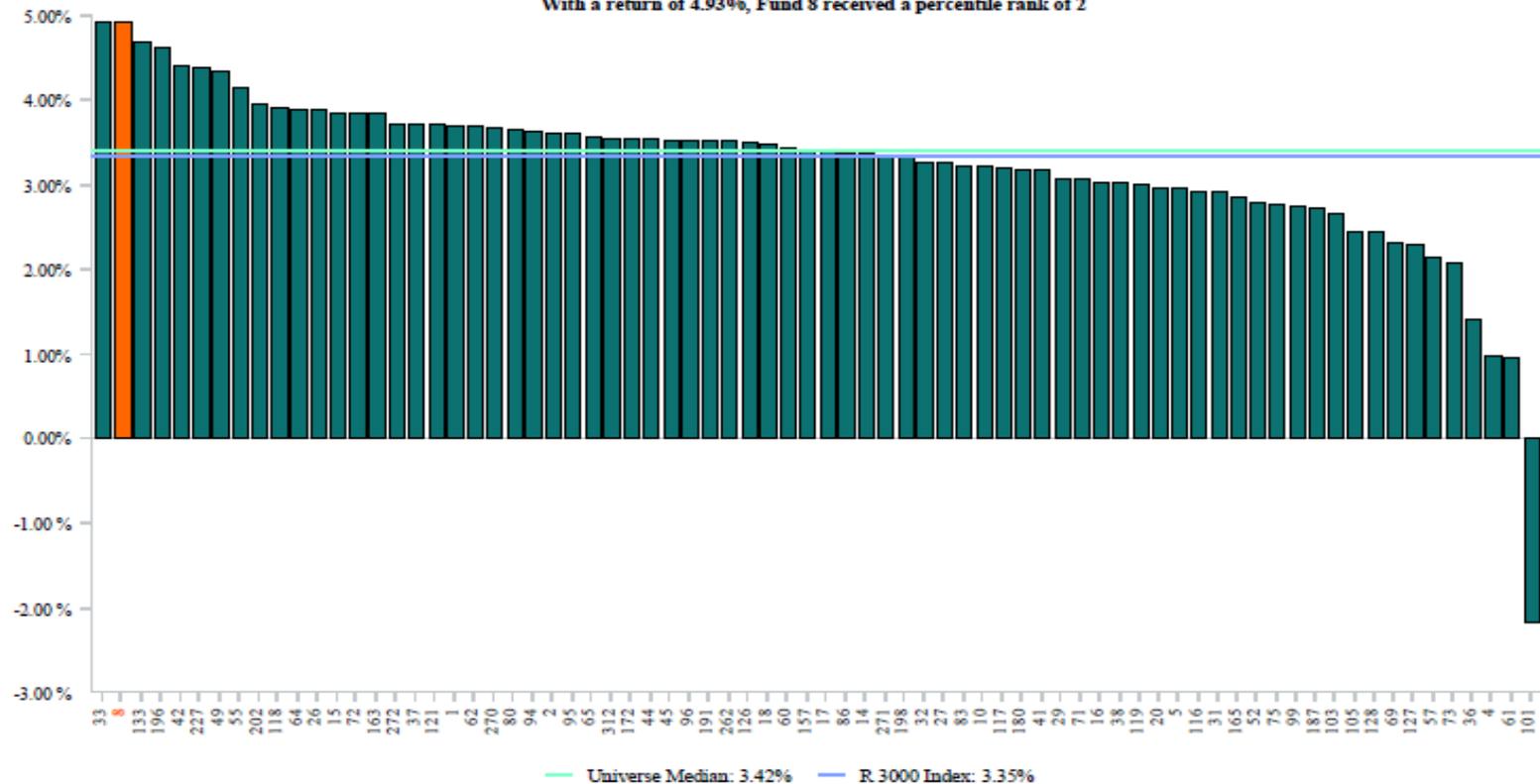
Peer Group Performance

5 Year Annualized US Equity Returns

As of June 30, 2011

Fund Number: 8

74 of 79 funds provided US Equity returns for this time period
With a return of 4.93%, Fund 8 received a percentile rank of 2



Funds with less history than the specified time period will not appear in the chart.

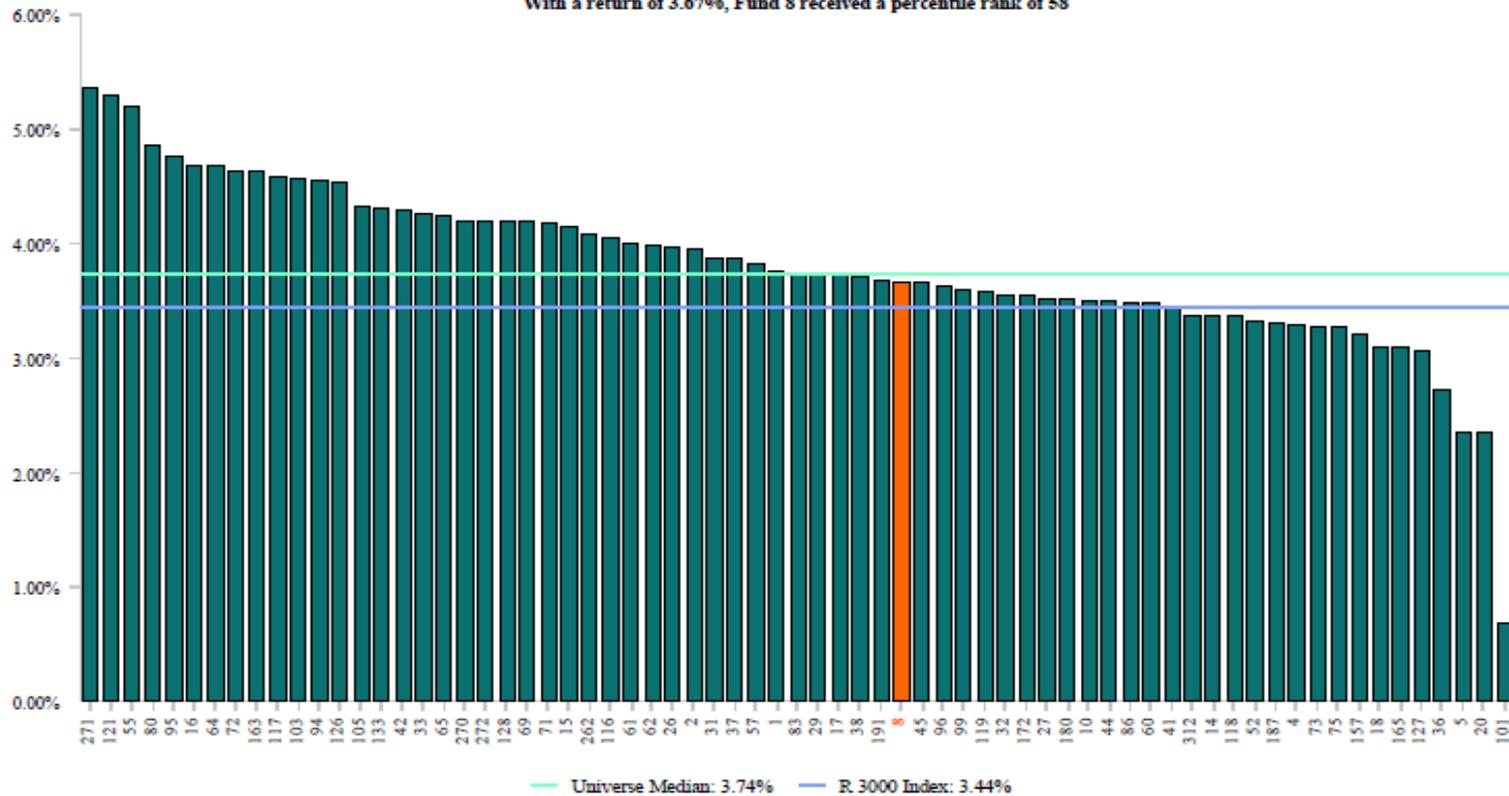
Peer Group Performance

10 Year Annualized US Equity Returns

As of June 30, 2011

Fund Number: 8

69 of 79 funds provided US Equity returns for this time period
 With a return of 3.67%, Fund 8 received a percentile rank of 58



Funds with less history than the specified time period will not appear in the chart.

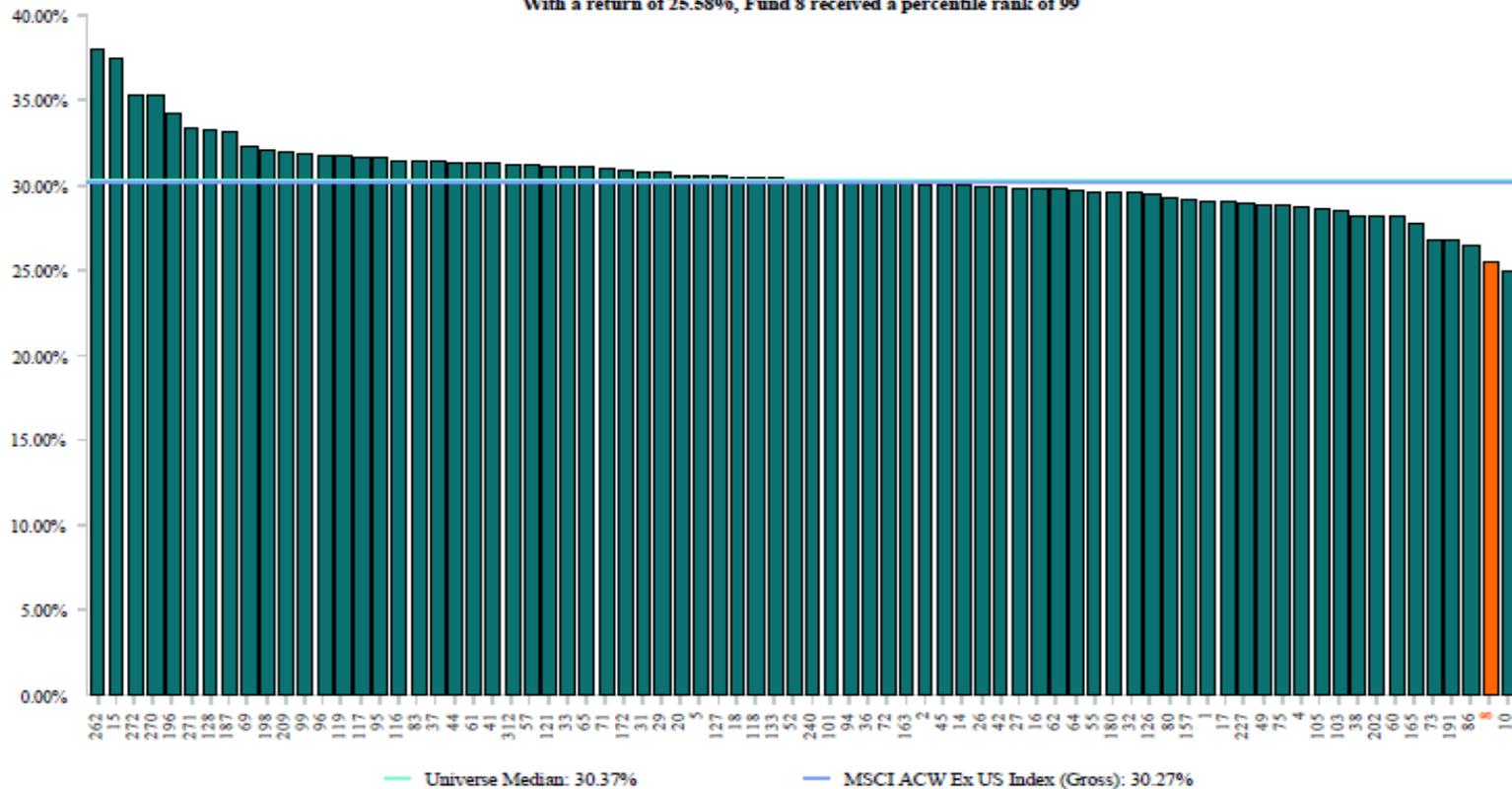
Peer Group Performance

1 Year Annualized International Equity Returns

As of June 30, 2011

Fund Number: 8

76 of 79 funds provided International Equity returns for this time period
With a return of 25.58%, Fund 8 received a percentile rank of 99



Funds with less history than the specified time period will not appear in the chart.

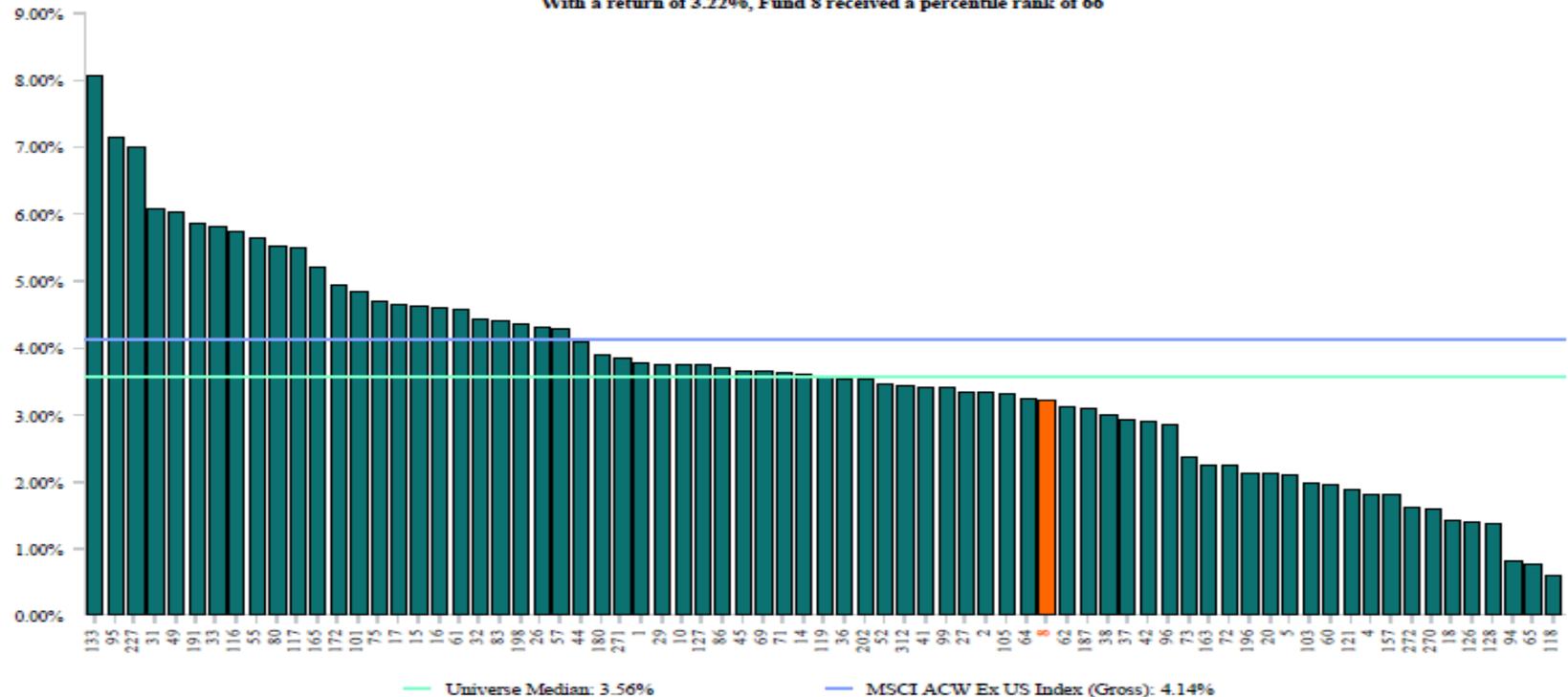
Peer Group Performance

5 Year Annualized International Equity Returns

As of June 30, 2011

Fund Number: 8

73 of 79 funds provided International Equity returns for this time period
With a return of 3.22%, Fund 8 received a percentile rank of 66



Funds with less history than the specified time period will not appear in the chart.

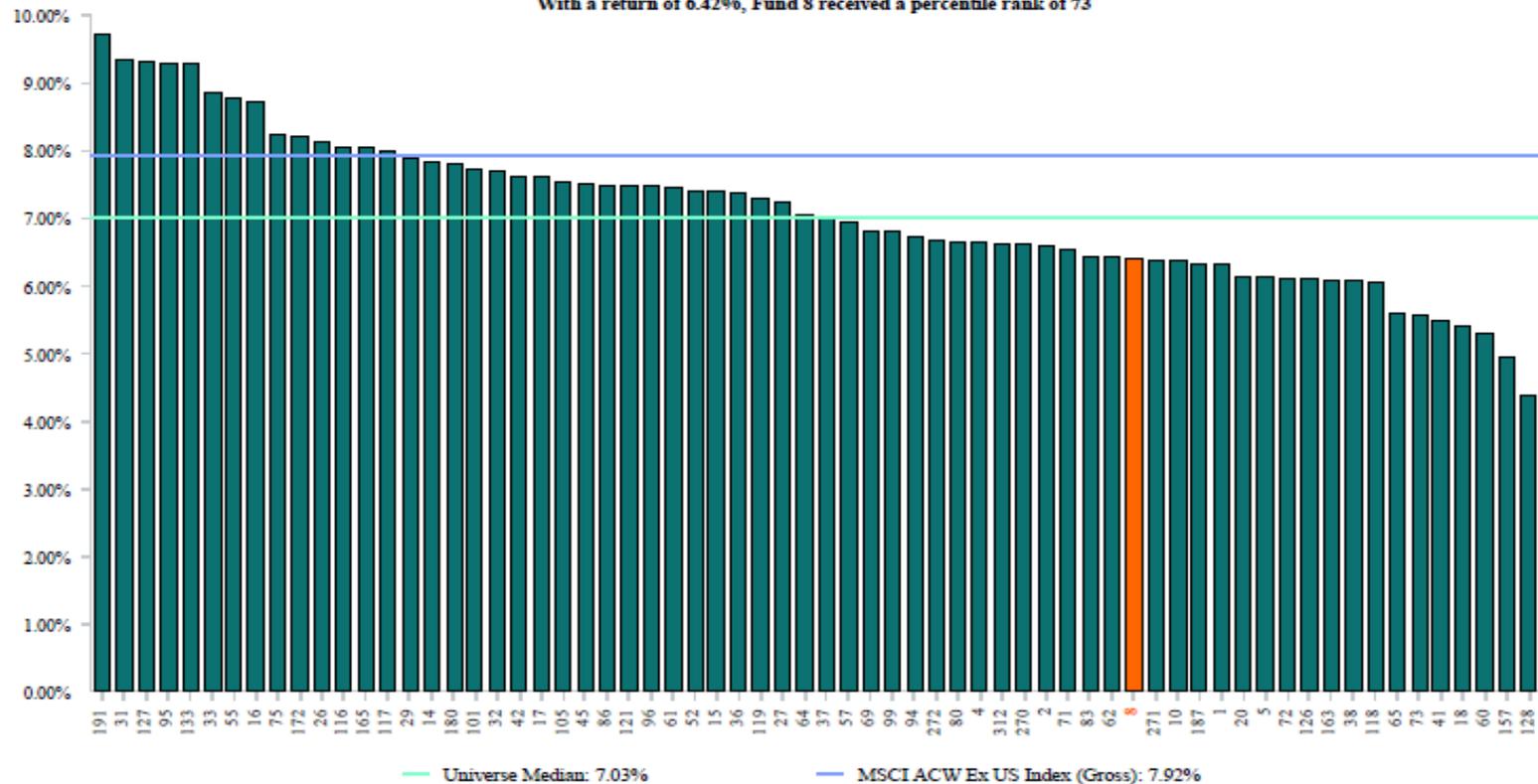
Peer Group Performance

10 Year Annualized International Equity Returns

As of June 30, 2011

Fund Number: 8

66 of 79 funds provided International Equity returns for this time period
With a return of 6.42%, Fund 8 received a percentile rank of 73



Funds with less history than the specified time period will not appear in the chart.

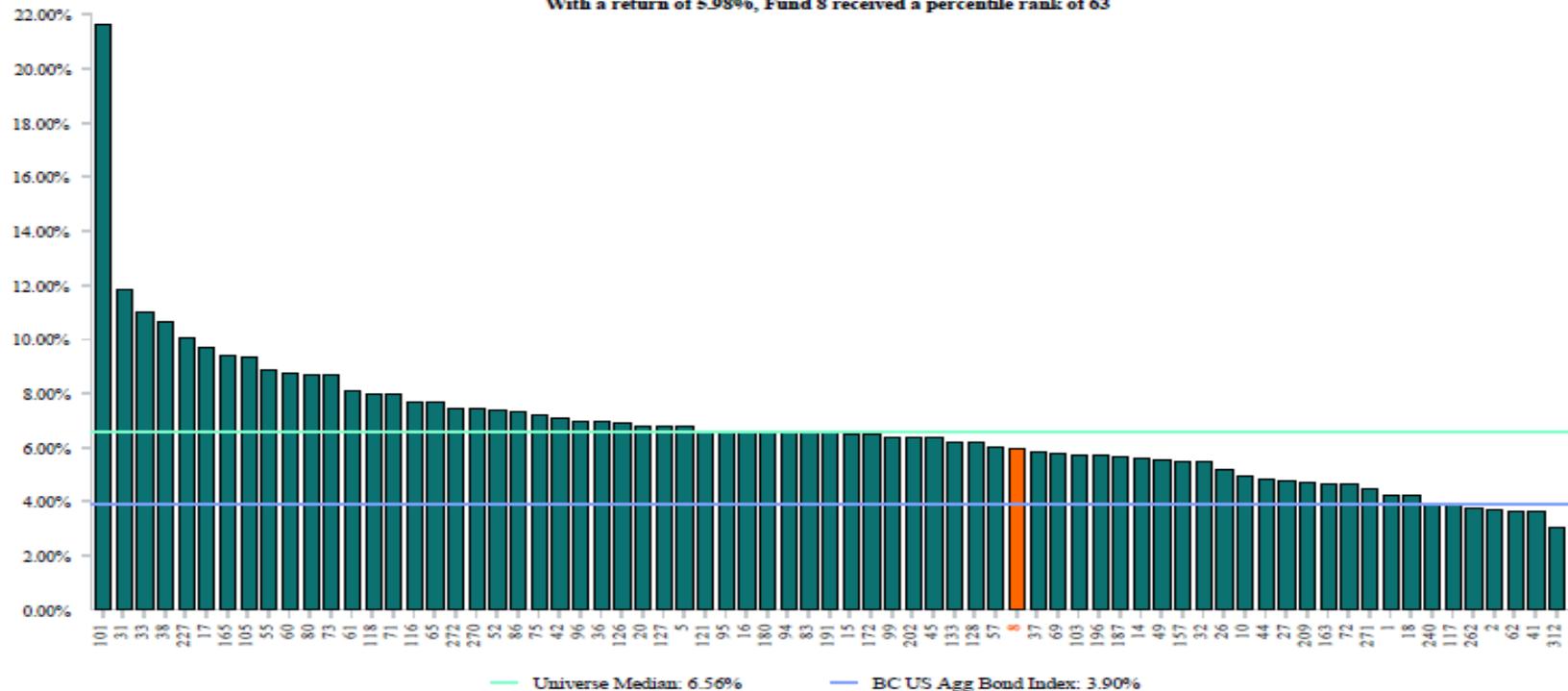
Peer Group Performance

1 Year Annualized US Fixed Income Returns

As of June 30, 2011

Fund Number: 8

71 of 74 funds provided US Fixed Income returns for this time period
With a return of 5.98%, Fund 8 received a percentile rank of 63



Funds with less history than the specified time period will not appear in the chart.

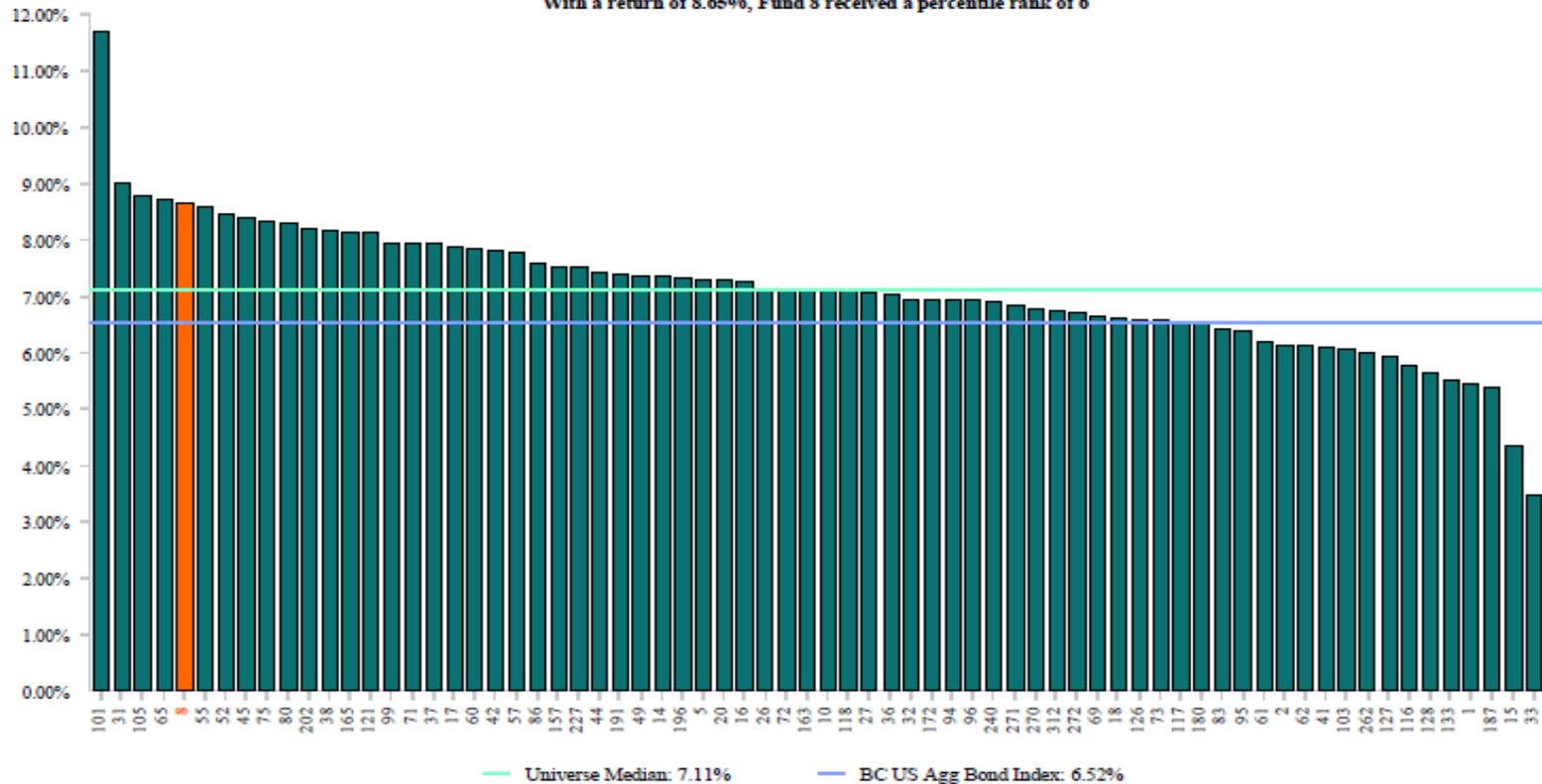
Peer Group Performance

5 Year Annualized US Fixed Income Returns

As of June 30, 2011

Fund Number: 8

70 of 74 funds provided US Fixed Income returns for this time period
With a return of 8.65%, Fund 8 received a percentile rank of 6



Funds with less history than the specified time period will not appear in the chart.

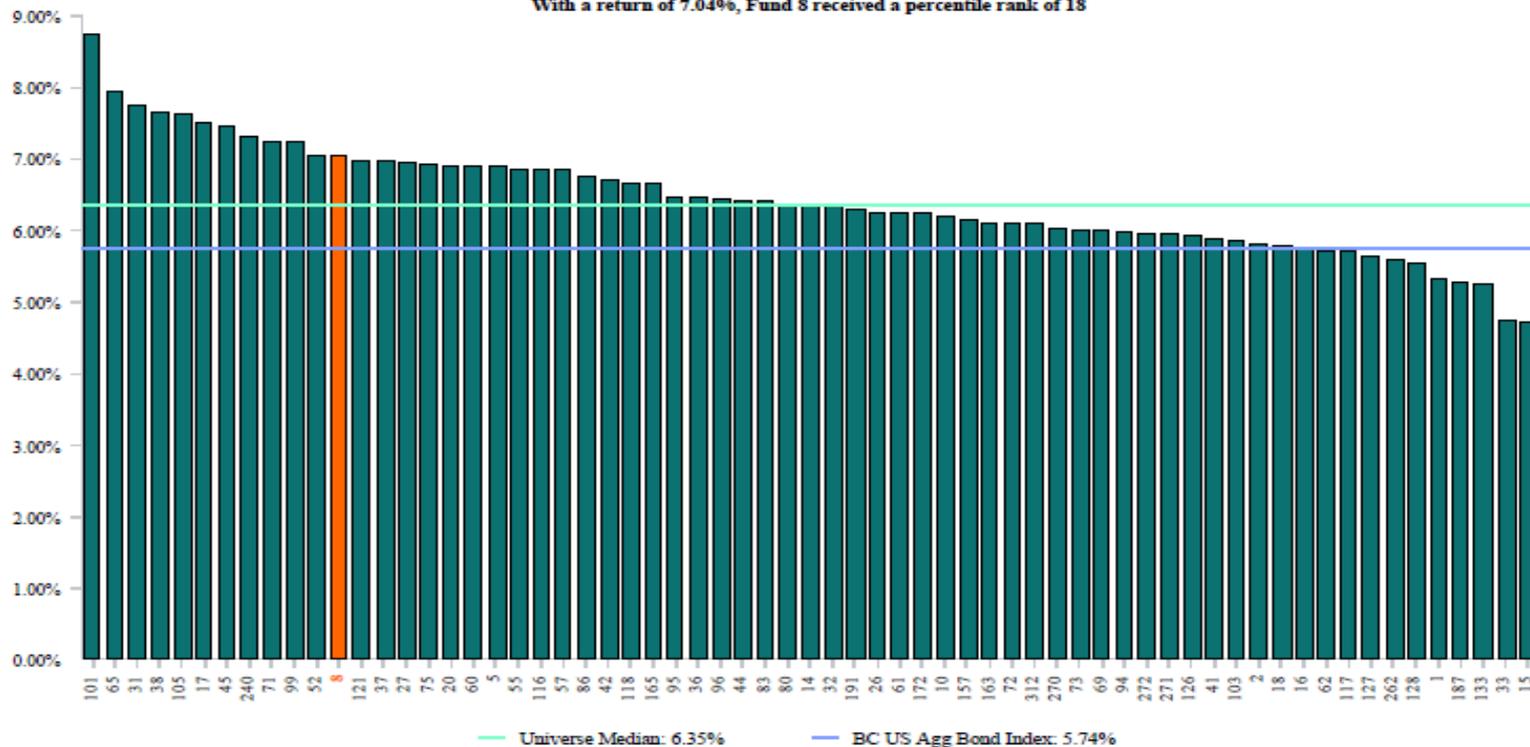
Peer Group Performance

10 Year Annualized US Fixed Income Returns

As of June 30, 2011

Fund Number: 8

65 of 74 funds provided US Fixed Income returns for this time period
With a return of 7.04%, Fund 8 received a percentile rank of 18



Funds with less history than the specified time period will not appear in the chart.