



Future Fund Investment Options

IMPORTANT INFORMATION ABOUT THE FUNDS AVAILABLE TO YOU
THROUGH FUTURE FUND

About This Booklet

This brochure provides important information about the investment options available through the 401(k) Plan and the Employee Stock Ownership Plan of CVS Caremark Corporation and Affiliated Companies (Future Fund) and can help you prepare for the investment transfer or mapping of your investments from the CareSave 401(k) Retirement Savings Plan (CareSave) into the investment options in Future Fund.

In order to familiarize yourself with your new investment choices, please review the high-level information and recent investment performance contained in this brochure for the Future Fund investment options.

Also included are the Morningstar® Fund Fact Sheets for each of the Future Fund investment options. These fact sheets include detailed information about the investment options, such as the fund's objective and strategy, principal risks, portfolio holdings and return information.

Accessing Information About Your Future Fund Investments After The Merger Is Complete

Beginning Wednesday, January 9, 2013, you can log onto Future Fund Online at any time to access information about your Future Fund investment options. Once logged on, from the "Savings" section, click on "Fund Information". From here you can access current fund performance, fund prices, fund fact sheets and other fund literature.

Note: For information on your CareSave investment options, log onto CareSave via the links on myHR or go to **www.principal.com**, or call **(800) 547-7754**.

Future Fund is intended to comply with Section 404(c) of ERISA and the regulations thereunder. A key requirement of 404(c) is that you are permitted to exercise control over the investment of the amounts credited to your account under the Plan. You can designate how the amount credited to your account will be invested among a broad range of investment alternatives selected as appropriate for the Plan by the Plan fiduciaries. As a result of your ability to direct the investment of the amount credited to your account (and compliance with all other 404(c) provisions), the Plan fiduciaries have the right to seek relief from liability under Section 404(c) for any losses that are the result of the investment decisions made by you.



Your Future Fund Investment Options

You decide how to invest all Future Fund contributions — both yours and the Company matching contributions — among the Plan's various investment options. Each of Future Fund's investment options fall into one of several investment categories — providing you with a wide variety of investment options so you can create a diversified portfolio suited to your goals and personal investment style.

Need help figuring out which investment options are right for you? The first step is to decide which type of investor you are. Do you want to “do it yourself,” or would you like some help making your investment decisions? Regardless of which approach is right for you, keep in mind that you can invest in any of the Plan's investment funds, regardless of which category they fall into.

I Prefer To Do It All Myself

Index Funds

- U.S. Bond Index Fund
- Core Equity Fund
- Mid Cap Index Fund
- International Equity Index Fund
- Small Cap Index Fund

Designed for investors who are comfortable replicating the performance of a given index and want lower fees than in an actively managed fund.

Actively Managed Funds

- Stable Value Fund
- Diversified Bond Fund
- Inflation-Protected Fund
- Growth & Income Fund
- Large Cap Growth Fund
- Global Equity Fund
- International Equity Fund
- Small Cap Value Fund
- Small Cap Growth Fund
- CVS Caremark Common Stock Fund

Designed for investors who are looking to outperform a given market index or benchmark and are willing to pay higher investment management fees for the judgment and experience of the fund's managers.

I Am Somewhere In-Between

Lifestyle Funds

- Conservative Lifestyle Fund
- Moderate Lifestyle Fund
- Aggressive Lifestyle Fund

Designed for investors who don't have the time or desire to manage their own investments and prefer to invest in an already-diversified mix of index and actively managed funds.

Financial Engines Personal Online Advisor

You can receive Web-based guidance on making investment decisions in Future Fund — at no cost to you. By answering a few questions about your retirement goals, you receive specific advice about how to invest your Future Fund account. Remember, once you receive investment advice, it's still up to you to take action in your Future Fund account.

I'd Like A Little More Help

Financial Engines Personal Asset Manager

When you enroll in Personal Asset Manager, a team of investment professionals from Financial Engines manages your Future Fund portfolio for you, based on your investment goals.

Note that there are fees for Personal Asset Manager, which are based on your account balance and are taken directly from your Future Fund account.

CareSave participants with an existing account balance will receive information about Financial Engines and the available services. Information will be mailed to your home address in March 2013.

Note: It is still important to review fund performance data and your Future Fund account to make sure your savings strategy is on track and in line with your goals.

Your Future Fund Investment Options

Below is a description of the Plan's investment options, listed from most aggressive to most conservative.

CVS Caremark Common Stock Fund	Seeks long-term growth and dividend income by purchasing shares of CVS Caremark common stock.
Small Cap Growth Fund	Seeks long-term growth of capital and dividend income; invests primarily in stocks of relatively small companies. (Vanguard Explorer™ Fund Admiral™ Shares: VEXRX)
Small Cap Index Fund	Seeks to track the performance of the Morgan Stanley Capital International® (MSCI®) US Small Cap 1750 Index, which measures the investment return of smaller U.S. companies. (Vanguard Small Cap Index Fund Institutional Shares: VSCIX)
Small Cap Value Fund	Seeks long-term growth; invests primarily in stocks of small- to medium-sized companies. (Dimensional Fund Advisors U.S. Targeted Value I Fund: DFFVX and Lord, Abbett & Co. Small Cap Value Fund, exclusively for Future Fund)
International Equity Fund	Seeks long-term growth of capital by participating in stock markets outside the United States. (Templeton Foreign Equity Series – Primary Shares: TFEQX)
International Equity Index Fund	Seeks to track the performance of the Morgan Stanley Capital International® (MSCI®) Europe, Australasia, Far East (EAFE®) Index, which includes approximately 1,140 common stocks of companies located in Europe, Australia, Asia and the Far East. (Vanguard Developed Markets Index Fund Institutional Plus Shares: VDMPX)
Global Equity Fund	Seeks long-term growth of capital; invests in a variety of foreign and domestic companies. (American Funds New Perspective Fund®: RNPFX)
Mid Cap Index Fund	Seeks to track the performance of the Morgan Stanley Capital International® (MSCI®) US Mid Cap 450 Index, which measures the investment return of medium-sized U.S. companies. (Vanguard Mid Cap Index Fund Institutional Plus Shares: VMCPX)
Large Cap Growth Fund	Seeks long-term growth of capital; invests primarily in the common stock of established, large companies based in the United States. (Columbus Circle Investors, exclusively for Future Fund)
Core Equity Fund	Seeks to replicate the total return of the Standard & Poor's 500 (S&P 500) Index; invests in the stocks comprising that index. (Vanguard Institutional Index Fund Institutional Plus Shares: VIIX)
Growth & Income Fund	Seeks long-term growth of capital and dividend income; invests primarily in the common stock of U.S.-based, well-established, medium- to large-sized companies. (Columbia Management Investment Advisors, formerly J. & W. Seligman; Barrow, Hanley, Mewhinney & Strauss; Mellon Capital Management, exclusively for Future Fund)
Aggressive Lifestyle Fund	Approximately 80% invested in stocks, 20% invested in fixed-income securities. May be appropriate for employees who can keep their money invested for at least 10 years or accept a higher level of risk.
Moderate Lifestyle Fund	Approximately 60% invested in stocks, 37% invested in bonds, the remaining 3% invested in cash equivalents. May be appropriate for employees who can keep their money invested for at least 5 years or who want a moderate level of risk.
Conservative Lifestyle Fund	Approximately 52% invested in low-risk cash equivalents, 30% invested in stock-oriented mutual funds, the remaining 18% invested in bonds. May be appropriate for employees in/near retirement or who need access to their money in 2 – 3 years.
Inflation-Protected Fund	Seeks to provide modest income and protection from inflation; invests primarily in inflation-indexed bonds issued by the U.S. government and corporations. (Vanguard Inflation-Protected Securities Fund Institutional Shares: VIPIX)
Diversified Bond Fund	Seeks to outperform the Barclays Capital Aggregate Bond Index. Investments may include government and corporate debt securities, money-market instruments, and derivatives. (PIMCO Total Return Fund Institutional Class: PTTRX)
U.S. Bond Index Fund	Seeks to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index; invests in the bonds comprising that index. (Vanguard Total Bond Market Index Fund Institutional Plus Shares: VBMPX)
Stable Value Fund	Seeks to preserve capital while generating a steady rate of return higher than money market funds. (Managed by Galliard Capital Management)

Historical Fund Performance (For the Period Ending 9/30/2012)

Investment Name (Benchmarks are shown in the shaded areas)	Average Annual Return as of 9/30/12 ¹						Total Annual Operating Expenses ²		Additional Information Underlying Fund(s) (Ticker Symbol) and/or Investment Manager(s) ³
	QTD	YTD	1 Yr	5 Yrs	10 Yrs	Since Inception	As a %	Per \$1,000	
CVS Caremark Stock Fund	3.59%	18.36%	43.31%	3.87%	13.80%	N/A	0.15%	\$1.48	CVS Caremark Common Stock Fund (CVS)
S&P 500 Stock Index	6.35%	16.44%	30.20%	1.05%	8.04%	N/A			
Small Cap Growth Fund	4.47%	11.86%	26.81%	1.77%	N/A	5.80%	0.47%	\$4.72	Vanguard Explorer Fund, Admiral Shares (VEXRX)
Russell 2500 Growth Index	5.22%	14.10%	29.52%	3.26%	11.24%	N/A			
Small Cap Index Fund	5.46%	14.94%	32.19%	N/A	N/A	33.36%	0.28%	\$2.78	Vanguard Small Cap Index Fund, Institutional Shares (VSCIX)
MSCI US Small Cap 1750 Index	5.46%	15.01%	32.29%	3.36%	11.36%	N/A			
Small Cap Value Fund	6.30%	10.57%	31.11%	1.82%	9.02%	N/A	0.72%	\$7.17	DFA U.S. Targeted Value Fund (DFFVX) / Lord, Abbott & Co.
Russell 2000 Value Index	5.67%	14.37%	32.63%	1.35%	9.68%	N/A			
International Equity Fund	9.01%	9.82%	16.60%	-4.03%	N/A	2.64%	0.96%	\$9.55	Templeton Foreign Equity Series - Primary Shares Fund (TFEQX)
MSCI ACWI ex US Index	7.49%	10.86%	15.04%	-3.67%	10.32%	N/A			
International Equity Index Fund	6.44%	10.56%	14.99%	N/A	N/A	17.54%	0.21%	\$2.12	Vanguard Developed Markets Index Fund, Institutional Plus Shares (VDMPIX)
MSCI EAFE Index	6.98%	10.59%	14.33%	-4.77%	8.69%	N/A			
Global Equity Fund	6.48%	16.22%	23.55%	0.81%	7.82%	N/A	0.62%	\$6.24	American Funds New Perspective Fund, R5 Shares (RNPFX)
MSCI ACWI Index	6.97%	13.39%	21.67%	-1.54%	9.16%	N/A			
Mid Cap Index Fund	5.22%	12.77%	26.40%	N/A	N/A	29.98%	0.19%	\$1.85	Vanguard Mid Cap Index Fund, Institutional Plus Shares (VMCPX)
MSCI US Mid Cap 450 Index	5.23%	12.84%	26.53%	1.90%	10.94%	N/A			
Large Cap Growth Fund	6.79%	18.33%	28.55%	0.19%	8.19%	N/A	0.48%	\$4.79	Columbus Circle Investors
Russell 1000 Growth Index	6.11%	16.80%	28.19%	3.24%	8.41%	N/A			
Core Equity Fund	6.33%	16.35%	30.07%	0.95%	7.93%	N/A	0.17%	\$1.67	Vanguard Institutional Index Fund, Institutional Plus Shares (VIIX)
S&P 500 Stock Index	6.35%	16.44%	30.20%	1.05%	8.04%	N/A			
Growth & Income Fund	5.72%	13.62%	30.44%	0.97%	9.59%	N/A	0.44%	\$4.44	Columbia / Barrow, Hanley / Mellon EB Daily Liquidity Lrg. Cap Value Stock Index Fund
Russell 1000 Value Index	6.51%	15.75%	30.92%	-0.90%	8.17%	N/A			
Aggressive Lifestyle Fund	6.22%	12.57%	22.41%	1.67%	8.43%	N/A	0.56%	\$5.59	Vanguard Explorer (VEXRX) / DFA (DFFVX), Lord Abbott / Templeton (TFEQX) / Columbus Circle / Vanguard Inst Index (VIIX) / Columbia; Barrow, Hanley; Mellon Fund / PIMCO Fund (PTTRX) / Vanguard Bond (VBMPX)
S&P 500 Stock Index	6.35%	16.44%	30.20%	1.05%	8.04%	N/A			
Aggressive Fund Composite Benchmark ⁴	5.57%	12.42%	21.44%	1.55%	8.66%	N/A			
Moderate Lifestyle Fund	5.18%	10.67%	18.19%	3.40%	7.99%	N/A	0.51%	\$5.13	Vanguard Explorer (VEXRX) / DFA (DFFVX), Lord Abbott / Templeton (TFEQX) / Columbus Circle / Vanguard Inst Index (VIIX) / Columbia; Barrow, Hanley; Mellon Fund / PIMCO Fund (PTTRX) / Vanguard Bond (VBMPX) / Galliard
S&P 500 Stock Index	6.35%	16.44%	30.20%	1.05%	8.04%	N/A			
Moderate Fund Composite Benchmark ⁴	4.52%	10.16%	17.03%	2.86%	7.83%	N/A	0.44%	\$4.45	Vanguard Explorer (VEXRX) / DFA (DFFVX), Lord Abbott / Templeton (TFEQX) / Columbus Circle / Vanguard Inst Index (VIIX) / Columbia; Barrow, Hanley; Mellon Fund / PIMCO Fund (PTTRX) / Vanguard Bond (VBMPX) / Galliard
Conservative Lifestyle Fund	2.76%	5.83%	9.61%	3.43%	5.78%	N/A			
Barclays Capital Aggregate Bond Index	1.58%	3.99%	5.16%	6.53%	5.32%	N/A	0.44%	\$4.45	Vanguard Explorer (VEXRX) / DFA (DFFVX), Lord Abbott / Templeton (TFEQX) / Columbus Circle / Vanguard Inst Index (VIIX) / Columbia; Barrow, Hanley; Mellon Fund / PIMCO Fund (PTTRX) / Vanguard Bond (VBMPX) / Galliard
Conservative Fund Composite Benchmark ⁴	2.28%	5.16%	8.51%	2.29%	5.09%	N/A			
Inflation-Protected Fund	2.15%	6.22%	9.02%	N/A	N/A	9.82%	0.07%	\$0.70 ⁵	Vanguard Inflation-Protected Securities Fund, Institutional Shares (VIPIX)
Barclays Capital U.S. TIPS	2.12%	6.25%	9.10%	7.33%	6.64%	N/A			
Diversified Bond Fund	3.15%	9.02%	11.40%	8.72%	6.63%	N/A	0.62%	\$6.20	PIMCO Total Return Fund, Institutional Class (PTTRX)
Barclays Capital Aggregate Bond Index	1.58%	3.99%	5.16%	6.53%	5.32%	N/A			
U.S. Bond Index Fund	1.55%	4.00%	4.99%	N/A	N/A	6.12%	0.17%	\$1.69	Vanguard Total Bond Market Fund, Institutional Plus Shares (VBMPX)
Barclays Capital Aggregate Bond Index	1.58%	3.99%	5.16%	6.53%	5.32%	N/A			
Stable Value Fund	0.35%	1.13%	1.59%	N/A	N/A	1.89%	0.37%	\$3.67	Galliard Capital Management
Including previous Investment Contract Fund returns	0.35%	1.13%	1.59%	2.97%	3.67%	N/A			
Citygroup 3 Month Treasury Bill	0.02%	0.05%	0.06%	0.64%	1.79%	N/A			

¹ Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the individual Investment Profile.

² Total Annual Operating Expenses are expenses that reduce the rate of return of the investment alternative. The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website at http://www.dol.gov/ebsa/publications/401k_employee.html for an example showing the long-term effect of fees. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You also may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

³ Lists the fund names of separate account managers, collective investment trusts and mutual funds that are included in the Plan's investment option. The proportionate value of the underlying funds in each of the Plan's investment options can be found in the individual Investment Profiles.

⁴ The benchmarks for Risk-Based Investments are a combination of the broad based indices, proportional to the allocation of the corresponding investment in the associated Risk-Based investment.

⁵ Beginning in 2012, administration fees will be deducted from the fund. The total annual operating expense is expected to be 0.21% or \$2.10 per \$1,000.

Note: Individual Investment Profiles with additional fund information and more current performance information can be found on Future Fund Online at <https://www.benefitsweb.com/cvs.html?NAVID=TAB.DC.01.FUNFINFO.FEEDISC> - once you log onto your account, you'll be taken directly to the "Investment Disclosure" page. You also may obtain a free paper copy of the information on the "Investment Disclosure" page by calling the Future Fund Contact Center at 888-694-7287 (888-MY-HR-CVS) or writing to the Future Fund Contact Center at P.O. Box 1035, Tobowa, NJ 07511-1035.

CVS Stable Value Fund

Benchmark

Citigroup 3 Month Treasury Bill

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Low

Out of 357 Stable Value Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

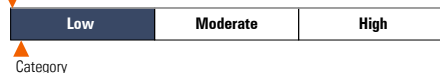
Managed by Galliard Capital Management for Future Fund participants, the CVS Stable Value Fund, seeks to preserve capital while generating a steady rate of return higher than money market funds. The fund's investments consist of highly rated (A or higher) insurance company contracts, and two bank stable value funds.

Category Description: Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, their true overall durations are effectively zero.

Volatility Analysis

Investment



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

Best 3 Month Return

1.60%
(Oct '01 - Dec '01)

Worst 3 Month Return

0.35%
(Jul '12 - Sep '12)

Operations

Total Operating Expense per \$1000	\$3.70
Total Operating Expense %	0.37
Fund Inception Date	06-01-99
Total Fund Assets (\$mil):	865.5

Portfolio Manager(s)

Team Managed -. Since 1998.

Issuer

Galliard Capital Management Inc

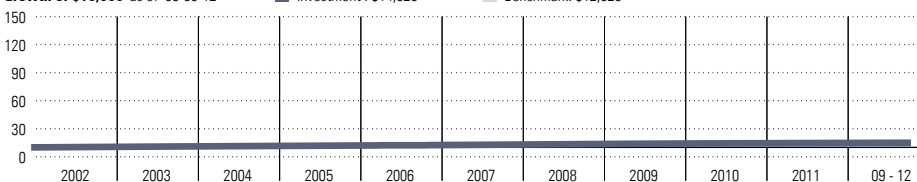
Notes

The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Performance

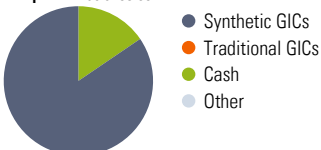


Growth of \$10,000 as of 09-30-12

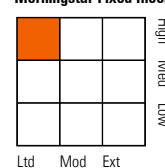


Portfolio Analysis

Composition as of 09-30-12



Morningstar Fixed Income Style Box™ as of 09-30-12



Annual Turnover Ratio %

24

Principal Risks as of 09-30-12

Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Reinvestment, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Municipal Project-Specific, U.S. State or Territory-Specific, Active Management, Issuer, Interest Rate, Market/Market Volatility, Futures, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Pricing, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Cash Drag, Suitability, Increase in Expenses, Multimanager, Investment-Grade Securities, Master/Feeder, Portfolio Diversification, Structured Products, Variable-Rate Securities, Zero-Coupon Bond, Financials Sector

US Bond Index VBMPX

Benchmark

Barclays US Agg Bond TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

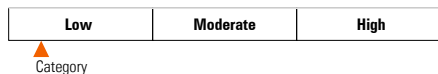
The fund invests in the Vanguard Total Bond Market Fund, Institutional Plus Shares (VBMPX). The investment seeks to track the performance of a broad, market-weighted bond index.

The fund employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
3.99%	-1.62%
(Jul '11 - Sep '11)	(Nov '10 - Jan '11)

Operations

Total Operating Expense per \$1000	\$1.70
Total Operating Expense %	0.17
Fund Inception Date	06-16-10

Portfolio Manager(s)

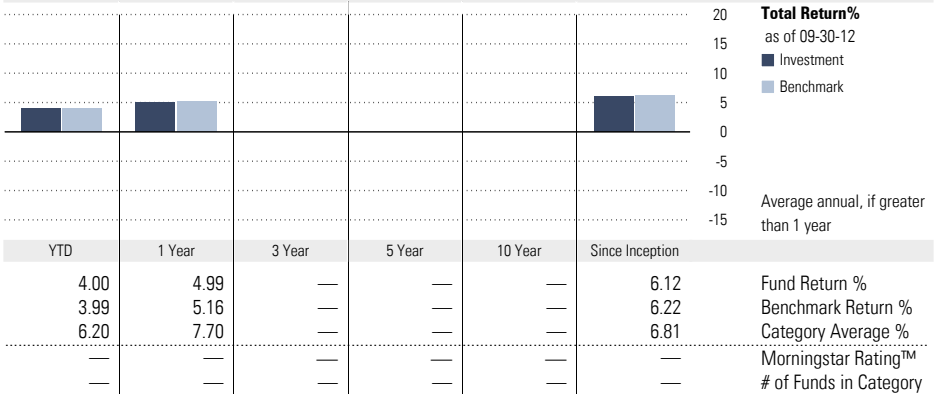
Kenneth Volpert, CFA. Since 1992.
Gregory Davis, CFA. Since 2008.

Issuer Vanguard

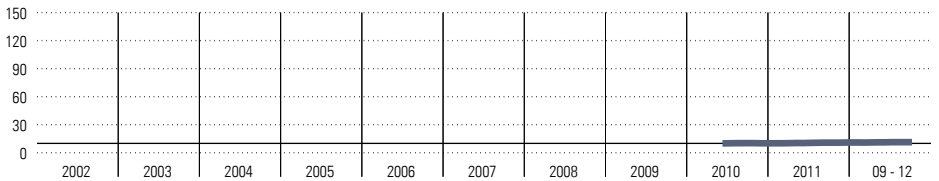
Notes

The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Performance

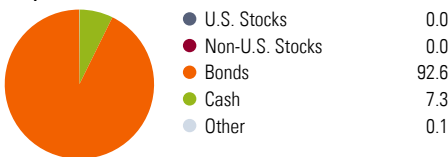


Growth of \$10,000 as of 09-30-12



Portfolio Analysis

Composition as of 06-30-12



Morningstar Style Box™ as of 06-30-12



Top 10 Holdings as of 06-30-12

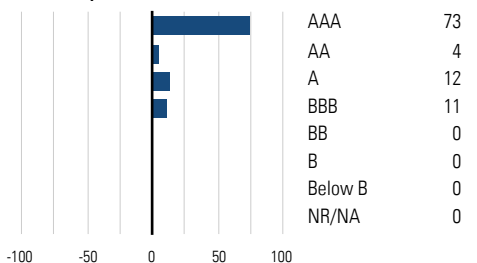
Asset	% Assets
CMT Market Liquidity Rate	4.83
US Treasury Bond 6.25% 08-15-23	0.82
US Treasury Note 1.875% 02-28-14	0.69
US Treasury Note 1% 05-15-14	0.64
US Treasury Note 0.375% 06-15-15	0.63
US Treasury Note 0.25% 02-15-15	0.56
US Treasury Note 0.375% 04-15-15	0.56
US Treasury Note 2.125% 11-30-14	0.55
Fannie Mae Single Family TBA 3.5% 2042 07-01-42	0.54
Ginnie Mae Jumbos TBA 4% 2042-07-01 07-01-42	0.53

Total Number of Stock Holdings	0
Total Number of Bond Holdings	14995
Annual Turnover Ratio %	73
Total Fund Assets (\$mil)	221.19

Morningstar F-I Sector as of 06-30-12

Sector	% Fund	% Category
Government	42.21	18.89
Corporate	21.29	32.27
Securitized	28.35	30.51
Municipal	0.85	1.65
Cash & Equivalents	7.30	11.35
Other	0.00	5.33

Credit Analysis as of 06-30-12



Principal Risks as of 06-30-12

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, ETF, Fixed-Income Securities, Sampling

Diversified Bond PTTRX

Benchmark

Barclays US Agg Bond TR USD

Overall Morningstar Rating™

★★★★

Out of 1019 Intermediate-Term Bond Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

The fund invests in the PIMCO Total Return Fund, Institutional Class (PTTRX). The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund normally invests at least 65% of its total 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 its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
6.54%	-1.74%
(Nov '08 - Jan '09)	(Nov '10 - Jan '11)

Operations

Total Operating Expense per \$1000	\$6.20
Total Operating Expense %	0.62
Fund Inception Date	10-31-08

Portfolio Manager(s)

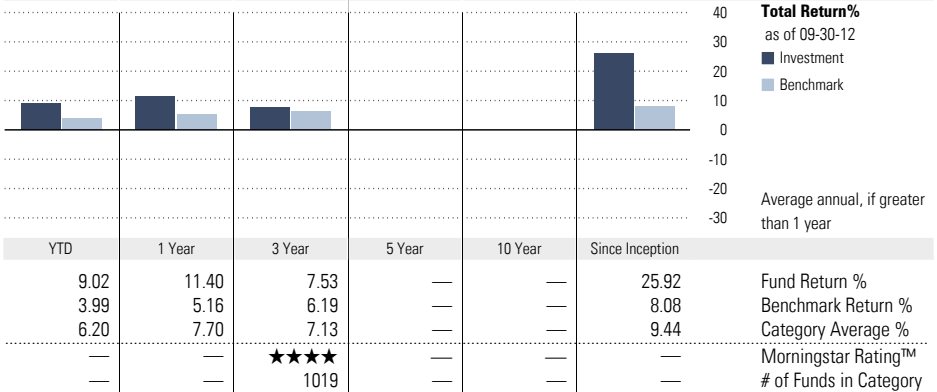
William H. Gross. Since 1987.

Issuer	PIMCO
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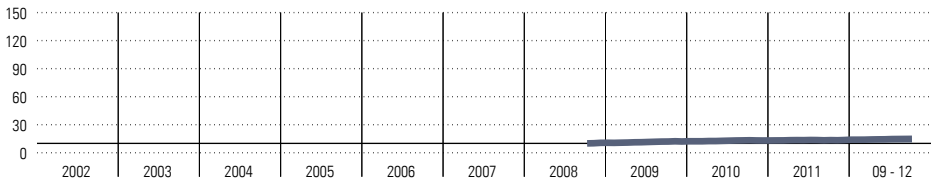
Notes

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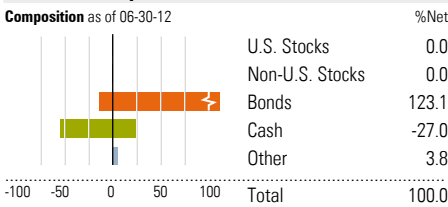
Performance



Growth of \$10,000 as of 09-30-12



Portfolio Analysis



Morningstar Style Box™ as of 06-30-12

Not Available	Avg Eff Duration	4.82
	Avg Eff Maturity	6.99
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Top 10 Holdings as of 06-30-12

Asset	% Assets
Fannie Mae Single Family TBA 4% 2042-0 07-01-42	8.53
Fannie Mae Single Family TBA 3.5% 2042 08-01-42	6.24
Fin Fut Euro\$ Cme 03/16/2015 03-17-15	3.89
Cdx Ig18 5y Cme 06-20-17	3.38
Fin Fut Euro\$ Cme 06/15/15 06-16-15	3.22
Fannie Mae Single Family TBA 4% 2042-0 08-01-42	2.57
US Treasury Note 07-15-21	2.44
Fannie Mae Single Family TBA 3.5% 2042 07-01-42	2.39
Irs Usd 3ml/4.25 06/15/11 Cme 06-15-41	2.17
Irs Usd 3ml/1.5 03/18/15 Cme 03-18-16	2.02

Total Number of Stock Holdings	0
Total Number of Bond Holdings	19420
Annual Turnover Ratio %	584
Total Fund Assets (\$mil)	253.67

Morningstar F-I Sector as of 06-30-12

Sector	% Fund	% Category
Government	31.61	18.89
Corporate	13.55	32.27
Securitized	34.84	30.51
Municipal	2.58	1.65
Cash & Equivalents	17.42	11.35
Other	0.00	5.33

Credit Analysis

Not Available % Bonds

Principal Risks as of 06-30-12

Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

Inflation-Protected VIPIX

Benchmark

Barclays U.S. TIPS Index

Overall Morningstar RatingTM

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

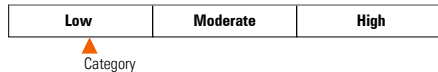
The fund invests in the Vanguard Inflation-Protected Securities Fund, Institutional Class (VIPIX). The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios primarily invest in fixed-income securities that increase coupon and/or principal payments at the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities. Most of these portfolios buy bonds with intermediate- to long-term maturities.

Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
5.47%	-3.16%
(Jun '11 - Aug '11)	(Nov '10 - Jan '11)

Operations

Total Operating Expense per \$1000	\$0.70
Total Operating Expense %	0.07
Fund Inception Date	06-16-10

Portfolio Manager(s)

Gemma Wright-Casparius. Since 2011.

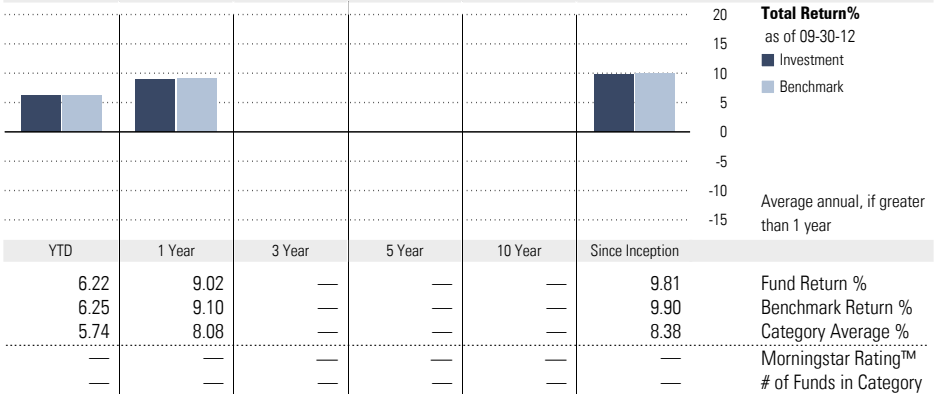
Issuer Vanguard

Notes

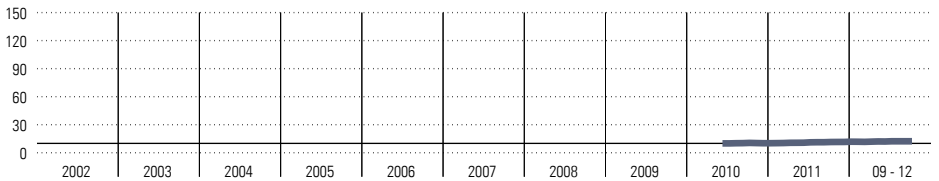
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http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals. Beginning in 2012, administration fees will be deducted from the fund. The total annual operating expense is expected to be 0.21% or \$2.10 per \$1,000.

Performance

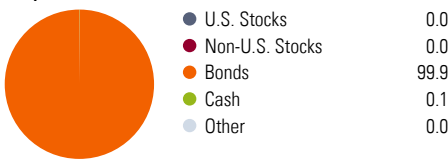


Growth of \$10,000 as of 09-30-12



Portfolio Analysis

Composition as of 06-30-12



Morningstar Style BoxTM as of 06-30-12



Top 10 Holdings as of 06-30-12

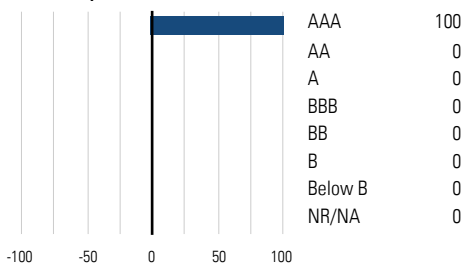
Security	% Assets
US Treasury Note 04-15-16	5.47
US Treasury Note 0.125% 01-15-22	5.18
US Treasury Note 1.125% 01-15-21	5.04
US Treasury Note 07-15-21	4.91
US Treasury Note 2% 01-15-14	4.76
US Treasury Bond 3.875% 04-15-29	4.60
US Treasury Bond 2.375% 01-15-25	4.59
US Treasury Note 1.25% 07-15-20	3.56
US Treasury Bond 3.625% 04-15-28	3.53
US Treasury Bond 2% 01-15-26	3.36

Total Number of Stock Holdings	0
Total Number of Bond Holdings	33
Annual Turnover Ratio %	28
Total Fund Assets (\$mil)	37.58

Morningstar F-I Sector as of 06-30-12

Sector	% Fund	% Category
Government	99.87	71.32
Corporate	0.00	6.98
Securitized	0.00	7.36
Municipal	0.00	0.24
Cash & Equivalents	0.13	10.29
Other	0.00	3.80

Credit Analysis as of 06-30-12



Principal Risks as of 06-30-12

Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Fixed-Income Securities, Management

Conservative Lifestyle

Benchmark

Barclays US Agg Bond TR USD

Overall Morningstar Rating™

★★★★

Out of 561 Conservative Allocation Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

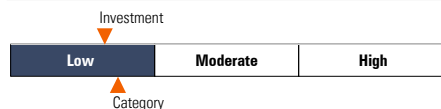
Investment Objective & Strategy

This fund may be appropriate for investors who will need access to their money in less than five years or who want to minimize their investment risk. The fund invests in the following Future Fund investment options: 2% Small Cap Growth, 2% Small Cap Value, 10% International Equity, 5% Large Cap Growth, 6% Core Equity, 5% Growth & Income, 9% Diversified Bond, 9% US Bond Index and 52% Stable Value.

Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Volatility Analysis



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

Best 3 Month Return

40.66%

(Jan '05 - Mar '05)

Worst 3 Month Return

-52.00%

(Jul '02 - Sep '02)

Operations

Total Operating Expense per \$1000	\$4.40
Total Operating Expense %	0.44
Fund Inception Date	06-01-99

Portfolio Manager(s)

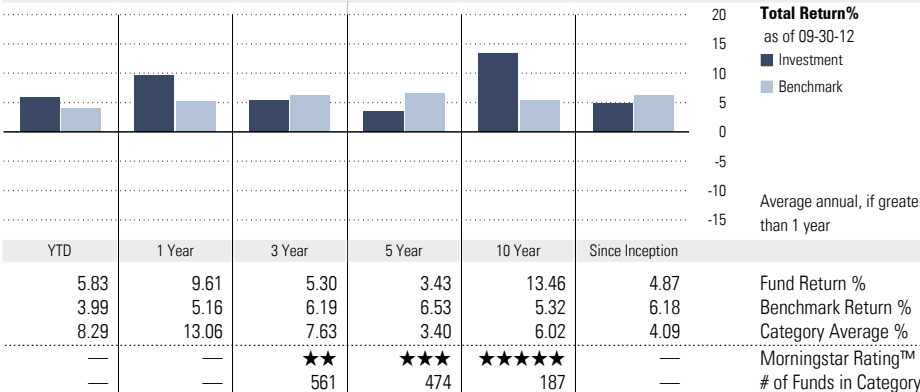
Team Managed. Since 1999.

Issuer: CVS Caremark Investment Committee

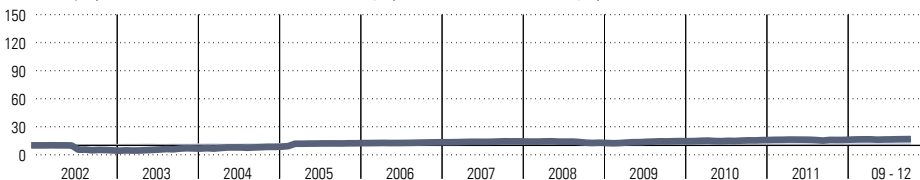
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Performance

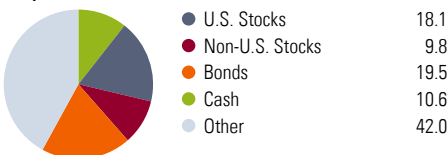


Growth of \$10,000 as of 09-30-12

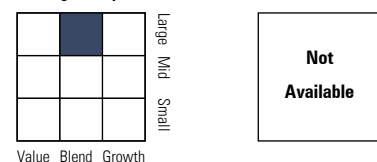


Portfolio Analysis

Composition as of 09-30-12



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



Top 10 Holdings as of 09-30-12

Holder	% Assets
Galliard Managed Income	52.00
Templeton Instl Foreign Eq Ser Primary	10.00
PIMCO Total Return Instl	9.00
Vanguard Total Bond Market Idx Instl Pls	9.00
Vanguard Institutional Index Instl PI	6.00
Growth and Income	5.00
Large Cap Growth	5.00
Small Cap Value	2.00
Vanguard Explor Adm	2.00

Total Number of Holdings	9
Annual Turnover Ratio %	52
Total Fund Assets (\$mil)	159.57

Morningstar Equity Sectors as of 09-30-12

Sector	% Fund
Cyclical	34.55
Basic Materials	4.15
Consumer Cyclical	11.02
Financial Services	18.19
Real Estate	1.19
Sensitive	44.65
Communication Services	6.43
Energy	10.38
Industrials	12.81
Technology	15.03
Defensive	20.80
Consumer Defensive	6.90
Healthcare	12.00
Utilities	1.90

Principal Risks as of 09-30-12

Short Sale, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Value Investing, Active Management, High Portfolio Turnover, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Depositary Receipts, Equity Securities, ETF, Futures, High-Yield Securities, Industry and Sector Investing, IPO, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds,

Conservative Lifestyle

Benchmark

Barclays US Agg Bond TR USD

Overall Morningstar Rating™

★★★★

Out of 561 Conservative Allocation Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Socially Conscious, Cash Drag, Suitability, Increase in Expenses, Multimanager, Investment-Grade Securities, Management, Master/Feeder, Portfolio Diversification, Structured Products, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Financials Sector, Sampling

Moderate Lifestyle

Benchmark
S&P 500 Index

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 771 Moderate Allocation Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

This fund may be appropriate for investors who can keep their money invested for at least five years. The fund invests in other Future Fund investment options as follows: 4% Small Cap Growth, 4% Small Cap Value, 20% International Equity, 10% Large Cap Growth, 12% Core Equity, 10% Growth & Income, 19% Diversified Bond, 18% US Bond Index and 3% Stable Value.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Volatility Analysis



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

Best 3 Month Return
19.36%
(Mar '09 - May '09)

Worst 3 Month Return
-21.55%
(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000 \$5.10
Total Operating Expense % 0.51
Fund Inception Date 06-01-99

Portfolio Manager(s)

Team Managed. Since 1999.

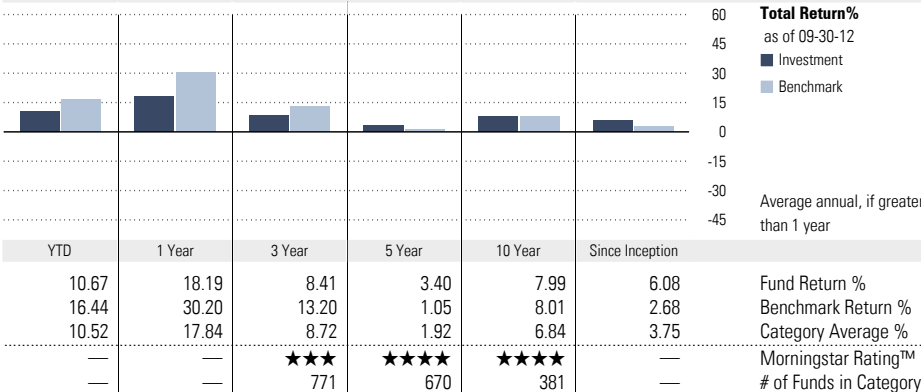
Issuer CVS Caremark Investment Committee

Notes

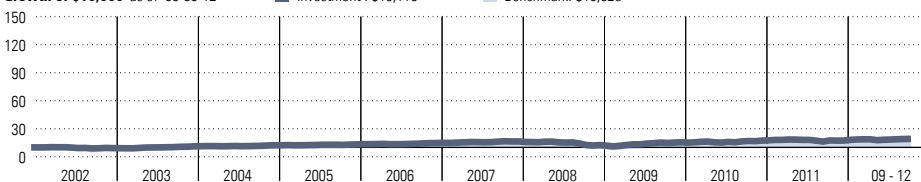
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Performance

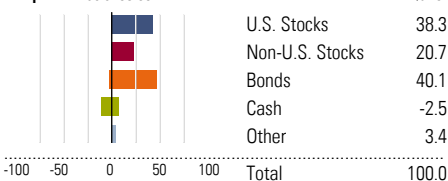


Growth of \$10,000 as of 09-30-12



Portfolio Analysis

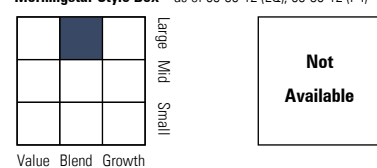
Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Holder	% Assets
Templeton Instl Foreign Eq Ser Primary	20.00
PIMCO Total Return Instl	19.00
Vanguard Total Bond Market Idx Instl Pls	18.00
Vanguard Institutional Index Instl Pl	12.00
Growth and Income	10.00
Large Cap Growth	10.00
Small Cap Value	4.00
Vanguard Explorer Adm	4.00
Galliard Managed Income	3.00
Total Number of Holdings	9
Annual Turnover Ratio %	109
Total Fund Assets (\$mil)	319.00

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



Morningstar Equity Sectors as of 09-30-12

Sector	% Fund
Cyclical	34.55
Basic Materials	4.15
Consumer Cyclical	11.02
Financial Services	18.19
Real Estate	1.19
Sensitive	44.65
Communication Services	6.43
Energy	10.38
Industrials	12.81
Technology	15.03
Defensive	20.80
Consumer Defensive	6.90
Healthcare	12.00
Utilities	1.90

Principal Risks as of 09-30-12

Short Sale, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Value Investing, Active Management, High Portfolio Turnover, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Depositary Receipts, Equity Securities, ETF, Futures, High-Yield Securities, Industry and Sector Investing, IPO, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds,

Moderate Lifestyle

Benchmark

S&P 500 Index

Overall Morningstar Rating™

★★★★

Out of 771 Moderate Allocation Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Socially Conscious, Cash Drag, Suitability, Increase in Expenses, Multimanager, Investment-Grade Securities, Management, Master/Feeder, Portfolio Diversification, Structured Products, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Financials Sector, Sampling

Aggressive Lifestyle

Benchmark
S&P 500 Index

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 371 Aggressive Allocation Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

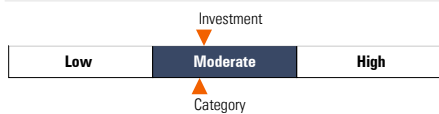
Investment Objective & Strategy

This fund may be appropriate for those who can keep their money invested for at least 10 years or who are willing to accept a higher level of risk. The fund invests in other Future Fund investment options as follows: 4% Small Cap Growth, 5% Small Cap Value, 25% International Equity, 15% Large Cap Growth, 16% Core Equity, 15% Growth & Income, 5% US Bond Index and 15% Diversified Bond.

Category Description: Aggressive Allocation

Aggressive-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

Volatility Analysis



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

Best 3 Month Return 24.20% (Mar '09 - May '09)	Worst 3 Month Return -27.64% (Sep '08 - Nov '08)
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Operations

Total Operating Expense per \$1000	\$5.60
Total Operating Expense %	0.56
Fund Inception Date	06-01-99

Portfolio Manager(s)

Team Managed. Since 1999.

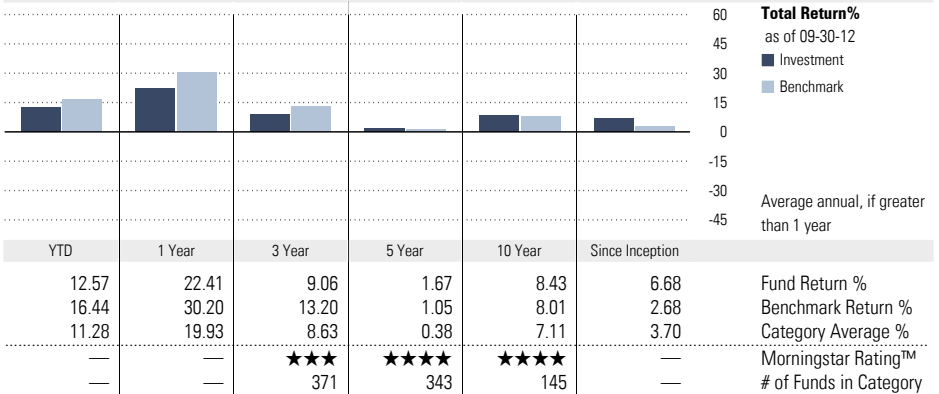
Issuer: CVS Caremark Investment Committee

Notes

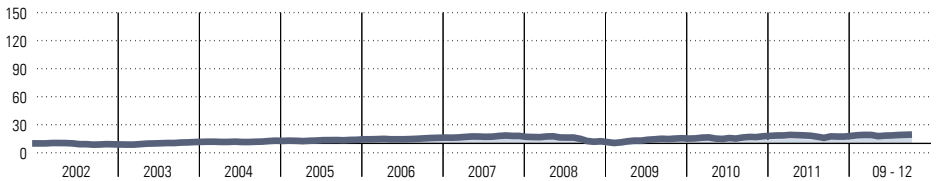
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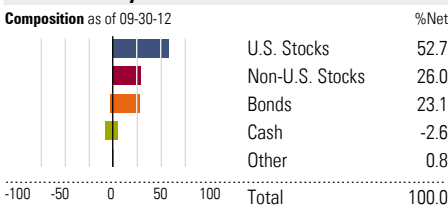
Performance



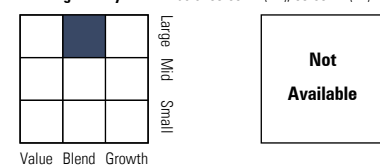
Growth of \$10,000 as of 09-30-12



Portfolio Analysis



Morningstar Style Box™ as of 09-30-12 (E0); 09-30-12 (F-I)



Top 10 Holdings as of 09-30-12

Asset	% Assets
Templeton Instl Foreign Eq Ser Primary	25.00
Vanguard Institutional Index Instl PI	16.00
Growth and Income	15.00
Large Cap Growth	15.00
PIMCO Total Return Instl	15.00
Small Cap Value	5.00
Vanguard Total Bond Market Idx Instl Pls	5.00
Vanguard Explorer Adm	4.00
Total Number of Holdings	8
Annual Turnover Ratio %	87
Total Fund Assets (\$mil)	348.68

Morningstar Equity Sectors as of 09-30-12

Sector	% Fund
Cyclical	34.64
Basic Materials	4.12
Consumer Cyclical	11.09
Financial Services	18.27
Real Estate	1.16
Sensitive	44.38
Communication Services	6.27
Energy	10.41
Industrials	12.64
Technology	15.06
Defensive	20.98
Consumer Defensive	7.14
Healthcare	11.91
Utilities	1.93

Principal Risks as of 09-30-12

Short Sale, Credit and Counterparty, Inflation/Deflation, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Value Investing, Active Management, High Portfolio Turnover, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Commodity, Convertible Securities, Depositary Receipts, Equity Securities, ETF, Futures, High-Yield Securities, Industry and Sector Investing, IPO, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Socially Conscious, Suitability, Management, Portfolio

Aggressive Lifestyle

Benchmark

S&P 500 Index

Overall Morningstar Rating™

★★★★

Out of 371 Aggressive Allocation Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Diversification, Small Cap, Mid-Cap, Large Cap, Financials Sector, Sampling

Growth and Income

Benchmark

Russell 1000 Value Index

Overall Morningstar Rating™

★★★★

Morningstar Return

High

Morningstar Risk

Above Average

Out of 1063 Large Value Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

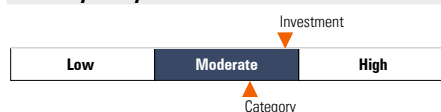
Investment Objective & Strategy

Co-managed by Columbia, Mellon Capital and Barrow Hanley for CVS Caremark participants, this fund seeks long-term growth of capital and dividend income through participation in the stock market. This fund invests primarily in the common stock of U.S.-based, well-established, medium-to large-sized companies.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Volatility Analysis



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

Best 3 Month Return

32.55%

(Mar '09 - May '09)

Worst 3 Month Return

-34.31%

(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000	\$4.40
Total Operating Expense %	0.44
Fund Inception Date	06-01-99

Portfolio Manager(s)

Team Managed. Since 1999.

Issuer

CVS Caremark Corp

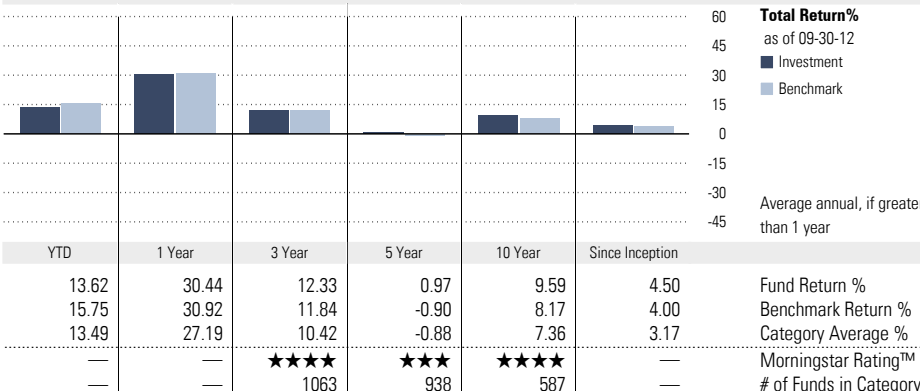
Notes

The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at

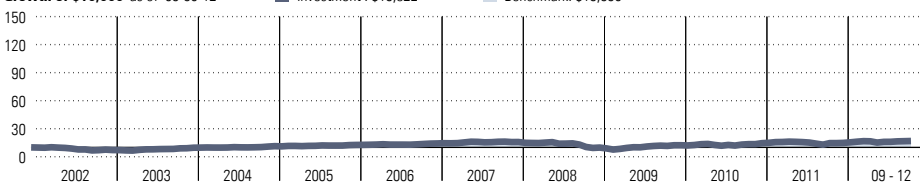
http://www.dol.gov/ebsa/publications/401k_employee.html.

Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Performance

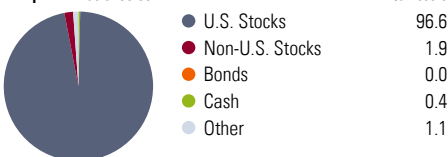


Growth of \$10,000 as of 09-30-12

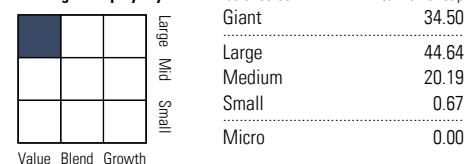


Portfolio Analysis

Composition as of 09-30-12



Morningstar Equity Style Box™ as of 09-30-12



Top 10 Holdings as of 09-30-12

Columbia Seligman Large Cap Value	50.00%
Barrow Hanley	25.00%
Mellon Cap EB DL Large Cap Stock Indx Fd	25.00%

Total Number of Holdings	3
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	314.45

Morningstar Equity Sectors as of 09-30-12

Cyclical	34.34%
Basic Materials	2.68%
Consumer Cyclical	8.69%
Financial Services	21.85%
Real Estate	1.12%
Sensitive	38.78%
Communication Services	1.86%
Energy	14.52%
Industrials	15.26%
Technology	7.14%
Defensive	26.87%
Consumer Defensive	12.26%
Healthcare	11.33%
Utilities	3.28%

Principal Risks as of 09-30-12

Inflation/Deflation, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Capitalization, Value Investing, Income, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Depository Receipts, Equity Securities, Industry and Sector Investing, IPO, Other, Management, Mid-Cap, Large Cap, Financials Sector

Core Equity VIIIIX

Benchmark
S&P 500 Index

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1524 Large Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

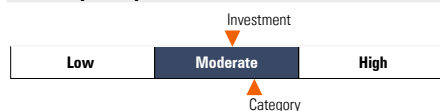
The fund invests in the Vanguard Institutional Index Fund, Institutional Plus Shares (VIIIIX). The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large 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.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Volatility Analysis



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

Best 3 Month Return

25.82%

(Mar '09 - May '09)

Worst 3 Month Return

-29.65%

(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000	\$1.70
Total Operating Expense %	0.17
Fund Inception Date	06-01-99

Portfolio Manager(s)

Donald M. Butler, CFA. Since 2000.

Issuer

Vanguard

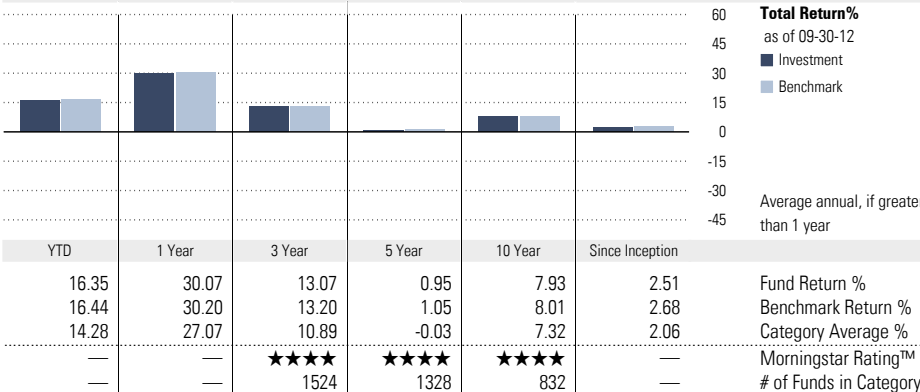
Notes

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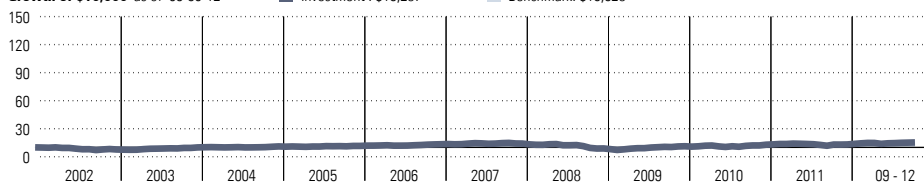
http://www.dol.gov/ebsa/publications/401k_employee.html.

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Performance

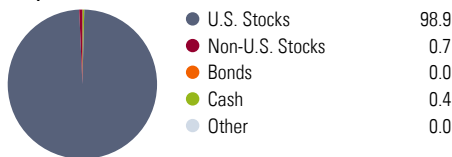


Growth of \$10,000 as of 09-30-12

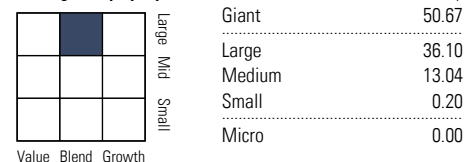


Portfolio Analysis

Composition as of 06-30-12



Morningstar Equity Style Box™ as of 06-30-12



Top 10 Holdings as of 06-30-12

Company	% Assets
Apple, Inc.	4.42
Exxon Mobil Corporation	3.24
Microsoft Corporation	1.85
International Business Machines Corp	1.82
General Electric Co	1.79
AT&T Inc	1.69
Chevron Corp	1.68
Johnson & Johnson	1.50
Wells Fargo & Co	1.44
Coca-Cola Co	1.43

Morningstar Equity Sectors as of 06-30-12

Sector	% Fund
Cyclical	27.39
Basic Materials	2.76
Consumer Cyclical	9.54
Financial Services	13.12
Real Estate	1.97
Sensitive	45.30
Communication Services	4.63
Energy	10.74
Industrials	11.59
Technology	18.34
Defensive	27.31
Consumer Defensive	11.88
Healthcare	11.77
Utilities	3.66

Principal Risks as of 06-30-12

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Large Cap

Large Cap Growth

Benchmark

Russell 1000 Growth Index

Overall Morningstar Rating™

★★★★

Out of 1514 Large Growth Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

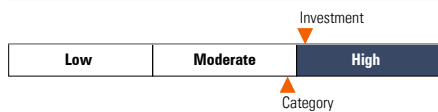
Investment Objective & Strategy

Managed by Columbus Circle Investors exclusively for Future Fund participants, this fund seeks long-term growth of capital through participation in the stock market. The fund invests primarily in the common stock of established large companies that are based in the United States and that represent industries expected to out-perform the stock market as a whole.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Volatility Analysis



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

Best 3 Month Return

26.33%
(Oct '99 - Dec '99)

Worst 3 Month Return

-34.36%
(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000 \$4.80
Total Operating Expense % 0.48
Fund Inception Date 06-01-99

Portfolio Manager(s)

Thomas J. Bisighini, CFA. Since 1999.
Anthony Rizza, CFA. Since 1999.

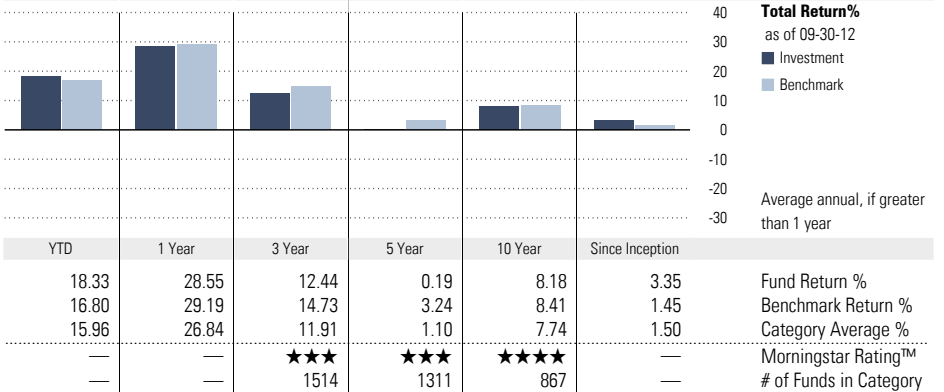
Issuer

Columbus Circle Investors

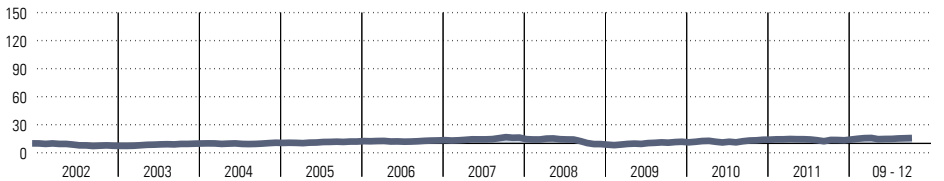
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Performance

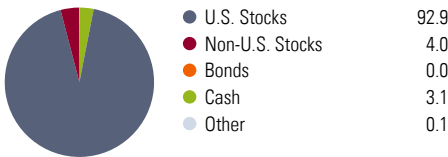


Growth of \$10,000 as of 09-30-12

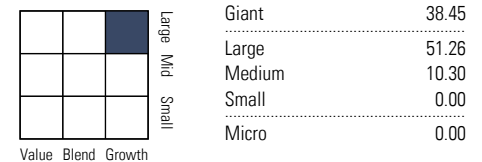


Portfolio Analysis

Composition as of 09-30-12



Morningstar Equity Style Box™ as of 09-30-12



Top 10 Holdings as of 09-30-12

Company	% Assets
Apple Inc	8.59
AT&T Inc	3.14
Google, Inc. Class A	3.12
Discover Financial Services	3.09
Pfizer Inc	3.07
Visa, Inc.	3.06
MasterCard Incorporated Class A	3.05
Qualcomm, Inc.	3.00
Capital One Financial Corp	2.98
Coca-Cola Co	2.84

Morningstar Equity Sectors as of 09-30-12

Sector	% Fund
Cyclical	37.96
Basic Materials	5.26
Consumer Cyclical	18.67
Financial Services	14.03
Real Estate	0.00
Sensitive	43.58
Communication Services	5.13
Energy	4.77
Industrials	8.37
Technology	25.31
Defensive	18.46
Consumer Defensive	5.88
Healthcare	12.58
Utilities	0.00

Metric	Value
Total Number of Stock Holdings	58
Total Number of Bond Holdings	0
Annual Turnover Ratio %	60
Total Fund Assets (\$mil)	277.80

Principal Risks as of 09-30-12

Long-Term Outlook and Projections, Capitalization, Growth Investing, High Portfolio Turnover, Index Correlation/Tracking Error, Market/Market Volatility, Commodity, Restricted/Illiquid Securities, Socially Conscious, Portfolio Diversification, Mid-Cap, Large Cap

Mid Cap Index VMCPX

Benchmark

MSCI US Mid Cap 450 Index

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 373 Mid-Cap Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

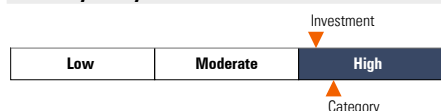
The fund invests in the Vanguard Mid Cap Index Fund, Institutional Plus Shares (VMCPX). The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of mid-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.

Category Description: Mid-Cap Blend

The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

Volatility Analysis



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

Best 3 Month Return

21.61%

(Jul '09 - Sep '09)

Worst 3 Month Return

-19.13%

(Jul '11 - Sep '11)

Operations

Total Operating Expense per \$1000	\$1.90
Total Operating Expense %	0.19
Fund Inception Date	03-09-09

Portfolio Manager(s)

Donald M. Butler, CFA. Since 1998.

Issuer Vanguard

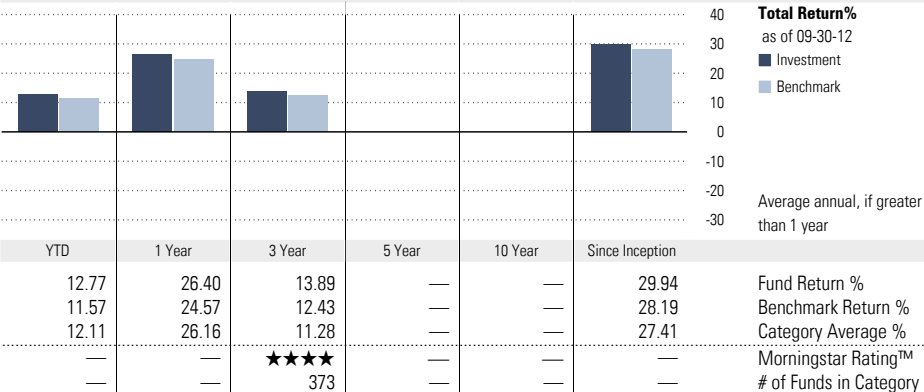
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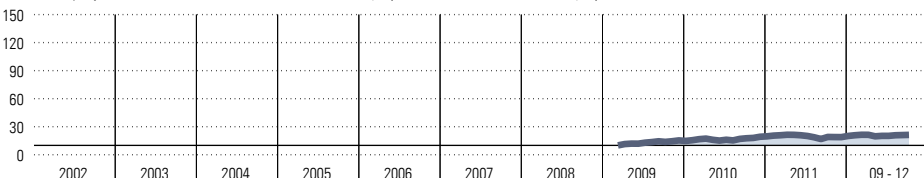
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Performance

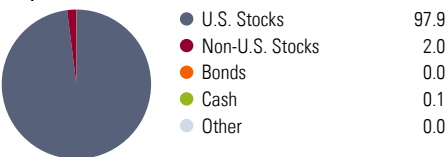


Growth of \$10,000 as of 09-30-12

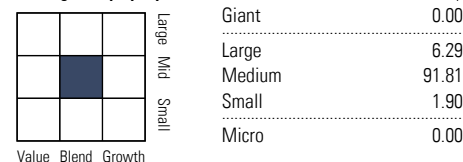


Portfolio Analysis

Composition as of 06-30-12



Morningstar Equity Style Box™ as of 06-30-12



Top 10 Holdings as of 06-30-12

Company	% Assets
Ross Stores, Inc.	0.62
AvalonBay Communities Inc	0.58
Dollar Tree Stores, Inc.	0.56
CF Industries Holdings Inc	0.55
Health Care REIT, Inc.	0.53
Cerner Corporation	0.52
Chipotle Mexican Grill, Inc. Class A	0.52
Edwards Lifesciences Corporation	0.52
Teradata Corporation	0.52
Sherwin-Williams Company	0.51

Morningstar Equity Sectors as of 06-30-12

Sector	% Fund
Cyclical	39.68
Basic Materials	6.06
Consumer Cyclical	15.95
Financial Services	10.61
Real Estate	7.06
Sensitive	39.24
Communication Services	2.53
Energy	7.39
Industrials	14.10
Technology	15.22
Defensive	21.09
Consumer Defensive	6.60
Healthcare	9.25
Utilities	5.24

Metric	Value
Total Number of Stock Holdings	453
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	185.85

Principal Risks as of 06-30-12

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Mid-Cap

Global Equity RNPFX

Benchmark

MSCI ACWI GR USD

Overall Morningstar Rating™

★★★★

Out of 740 World Stock Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

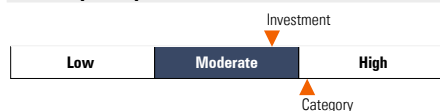
The fund invests in the American Funds New Perspective Fund, R5 Shares (RNPFX). The investment seeks long-term growth of capital and future income as its secondary objective.

The fund normally invests in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

Category Description: World Stock

World-stock funds have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

Volatility Analysis



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

Best 3 Month Return

29.15%

(Mar '09 - May '09)

Worst 3 Month Return

-31.41%

(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000	\$6.20
Total Operating Expense %	0.62
Fund Inception Date	12-05-03

Portfolio Manager(s)

Gregg E. Ireland. Since 1992.
 Dina N. Perry. Since 1993.
 Robert W. Lovelace, CFA. Since 2001.
 Jonathan Knowles. Since 2004.
 Brady L. Enright. Since 2005.
 Joanna F. Jonsson. Since 2005.
 Steven T. Watson. Since 2005.

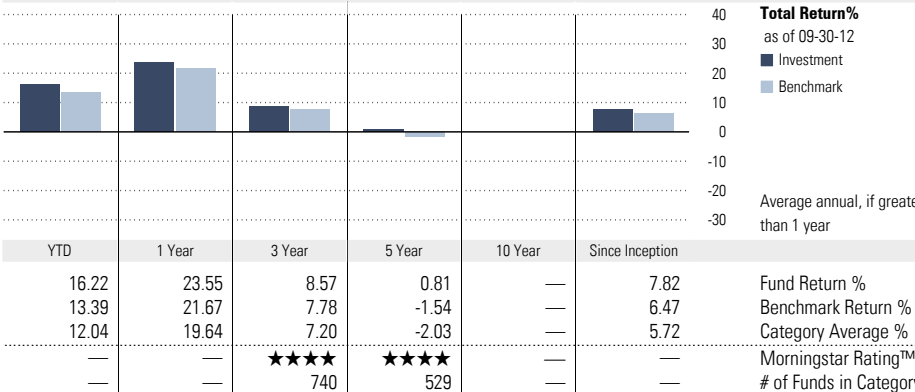
Issuer

American Funds

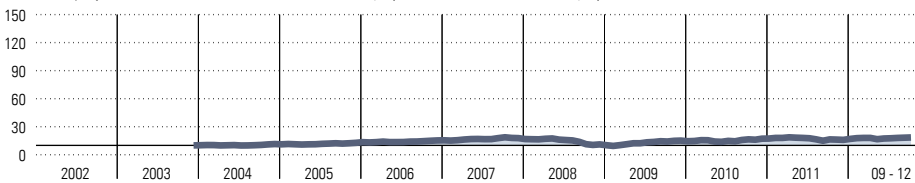
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Performance

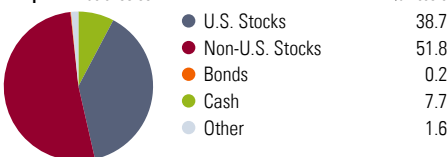


Growth of \$10,000 as of 09-30-12

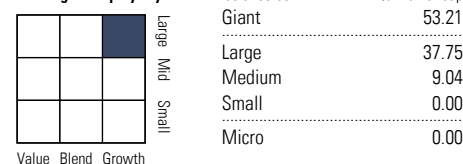


Portfolio Analysis

Composition as of 09-30-12



Morningstar Equity Style Box™ as of 09-30-12



Top 10 Holdings as of 09-30-12

Company	% Assets
Novo Nordisk A/S	4.99
Amazon.com Inc	2.25
Google, Inc. Class A	1.78
Home Depot, Inc.	1.65
Newmont Mining Corporation	1.41
British American Tobacco PLC	1.39
Naspers Ltd	1.36
Nestle SA	1.27
America Movil, S.A.B. de C.V. ADR	1.21
ACE Ltd	1.16
Total Number of Stock Holdings	198
Total Number of Bond Holdings	2
Annual Turnover Ratio %	24
Total Fund Assets (\$mil)	188.66

Morningstar World Regions as of 09-30-12

Region	% Fund
Americas	48.68
North America	45.86
Latin America	2.81
Greater Europe	38.95
United Kingdom	7.98
Europe Developed	27.87
Europe Emerging	0.00
Africa/Middle East	3.11
Greater Asia	12.37
Japan	4.30
Australasia	2.13
Asia Developed	4.65
Asia Emerging	1.29

Principal Risks as of 09-30-12

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Suitability

Global Equity RNPFX

Benchmark

MSCI ACWI GR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Below Average

Out of 740 World Stock Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

International Equity Index VDMPX

Benchmark
MSCI EAFE GR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 734 Foreign Large Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

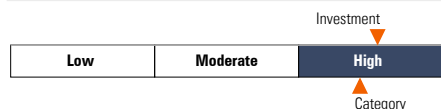
The fund invests in the Vanguard Developed Markets Index Fund, Institutional Plus Shares (VDMPX). The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region.

The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the MSCI EAFE Index, which includes approximately 940 common stocks of companies located in Europe, Australia, Asia, and the Far East. 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.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
25.61%	-20.09%
(Apr '09 - Jun '09)	(Jul '11 - Sep '11)

Operations

Total Operating Expense per \$1000	\$2.10
Total Operating Expense %	0.21
Fund Inception Date	03-10-09

Portfolio Manager(s)

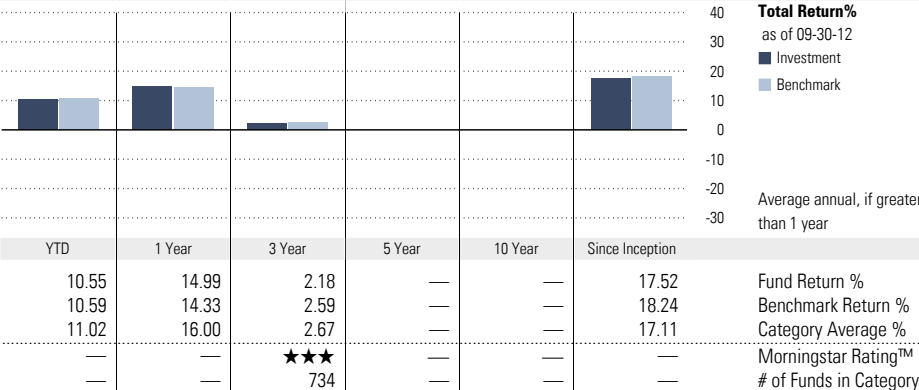
Donald M. Butler, CFA. Since 2010.

Issuer Vanguard

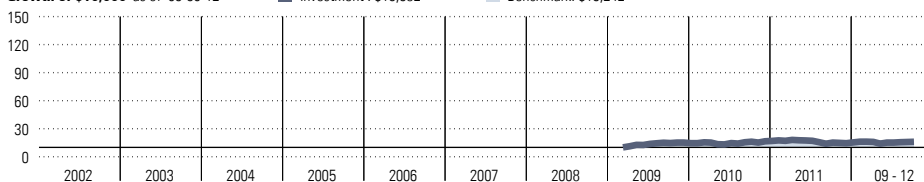
Notes

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Performance

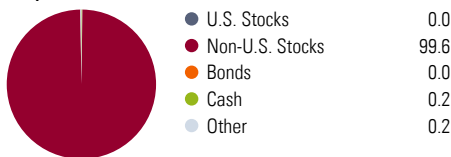


Growth of \$10,000 as of 09-30-12

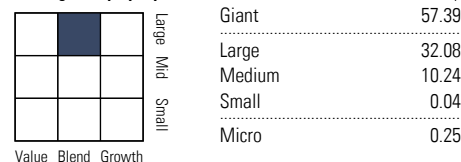


Portfolio Analysis

Composition as of 06-30-12



Morningstar Equity Style Box™ as of 06-30-12



Top 10 Holdings as of 06-30-12

Company	% Assets
Nestle SA	2.03
HSBC Holdings PLC	1.64
Vodafone Group PLC	1.38
Novartis AG	1.33
BP PLC	1.31
Royal Dutch Shell PLC Class A	1.28
Roche Holding AG	1.25
GlaxoSmithKline PLC	1.18
Toyota Motor Corp	1.15
BHP Billiton Ltd	1.08
Total Number of Stock Holdings	921
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	319.33

Morningstar World Regions as of 06-30-12

Region	% Fund
Americas	0.14
North America	0.10
Latin America	0.04
Greater Europe	62.90
United Kingdom	21.77
Europe Developed	40.47
Europe Emerging	0.00
Africa/Middle East	0.66
Greater Asia	36.95
Japan	21.89
Australasia	10.17
Asia Developed	4.86
Asia Emerging	0.03

Principal Risks as of 06-30-12

Currency, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities

International Equity Index VDMPX

Benchmark

MSCI EAFE GR USD

an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 734 Foreign Large Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

International Equity TFEQX

Benchmark
MSCI ACWI ex US GR USD

Overall Morningstar Rating™
★★★★
Out of 323 Foreign Large Value Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Objective & Strategy

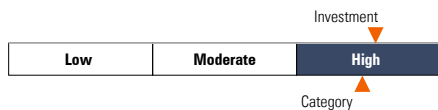
The fund invests in the Templeton Foreign Equity Series, Primary Shares Fund (TFEQX). The investment seeks long-term capital growth.

The fund invests at least 80% of its net assets in foreign (non-U.S.) equity securities. It also invests in depositary receipts and companies located in emerging markets countries. The equity securities in which the fund primarily invests are common stock. From time to time, based on economic conditions, the fund may have significant investments in one or more countries or in particular sectors.

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Volatility Analysis



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

Best 3 Month Return
34.14%
(Mar '09 - May '09)

Worst 3 Month Return
-33.61%
(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000 \$9.60
Total Operating Expense % 0.96
Fund Inception Date 01-03-06

Portfolio Manager(s)

Peter A. Nori, CFA. Since 1999.
Cindy L. Sweeting, CFA. Since 2001.
Antonio T. Docal, CFA. Since 2003.

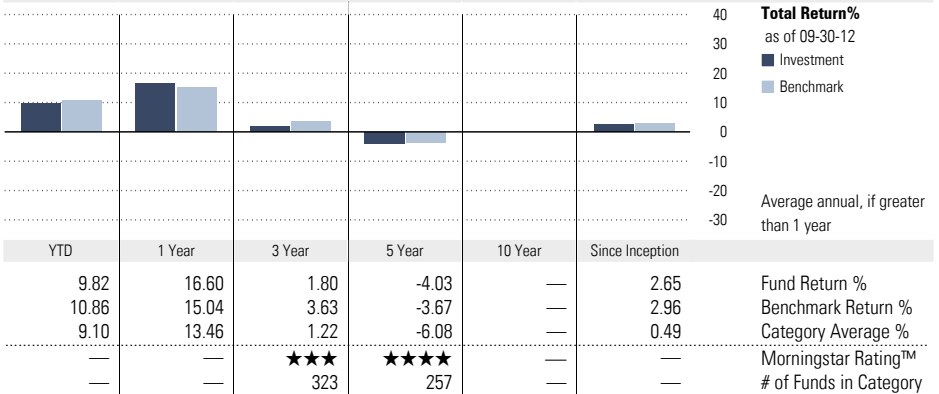
Issuer Franklin Templeton Investment Funds

Notes

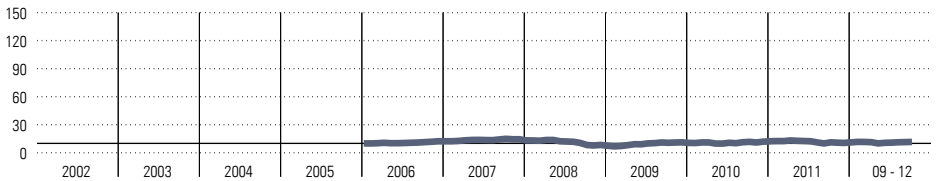
The cumulative effect of fees can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at

http://www.dol.gov/ebsa/publications/401k_employee.html. Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your

Performance

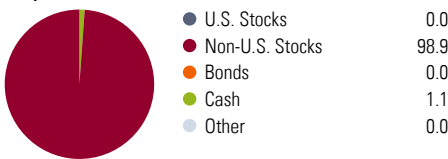


Growth of \$10,000 as of 09-30-12

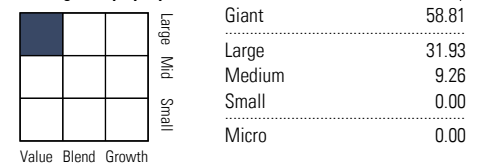


Portfolio Analysis

Composition as of 09-30-12



Morningstar Equity Style Box™ as of 09-30-12



Top 10 Holdings as of 09-30-12

Company	% Assets
Samsung Electronics Co Ltd	2.67
Sanofi	2.56
GlaxoSmithKline PLC	2.28
Telenor ASA	2.24
DBS Group Holdings Ltd	2.14
Royal Dutch Shell PLC ADR Class B	1.98
Statoil ASA	1.91
Vodafone Group PLC	1.91
Roche Holding AG	1.90
Bayer AG	1.82

Total Number of Stock Holdings 111
Total Number of Bond Holdings 0
Annual Turnover Ratio % 10
Total Fund Assets (\$mil) 112.71

Morningstar World Regions as of 09-30-12

Region	% Fund
Americas	4.48
North America	1.99
Latin America	2.49
Greater Europe	70.36
United Kingdom	17.38
Europe Developed	52.97
Europe Emerging	0.01
Africa/Middle East	0.00
Greater Asia	25.17
Japan	2.38
Australasia	0.00
Asia Developed	14.52
Asia Emerging	8.26

Principal Risks as of 09-30-12

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Value Investing, Active Management, Market/Market Volatility, Portfolio Diversification

International Equity TFEQX

Benchmark

MSCI ACWI ex US GR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 323 Foreign Large Value Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

other investments, will help you achieve your financial goals.

Small Cap Value

Benchmark

Russell 2000 Value Index

Overall Morningstar Rating™

★★★

Out of 597 Small Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Objective & Strategy

Blended fund co-managed by Dimensional Fund Advisors (DFVX) and Lord Abbett exclusively for Future Fund participants. This fund may experience above-average share price volatility.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



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

Best 3 Month Return

33.72%

(Mar '09 - May '09)

Worst 3 Month Return

-34.76%

(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000	\$7.20
Total Operating Expense %	0.72
Fund Inception Date	06-01-99

Portfolio Manager(s)

Team Managed. Since 1999.

Issuer

CVS Caremark Corp

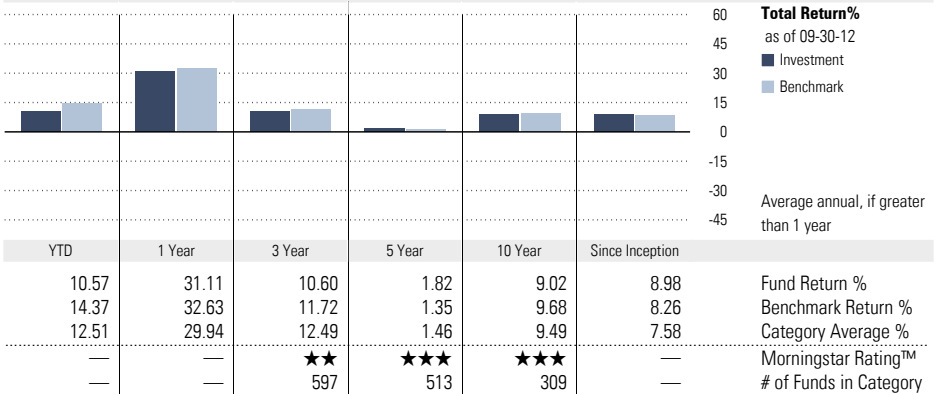
Notes

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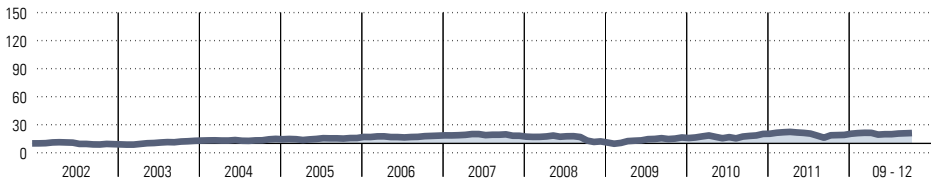
http://www.dol.gov/ebsa/publications/401k_employee.html.

Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Performance

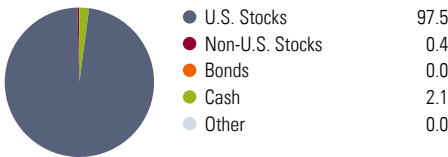


Growth of \$10,000 as of 09-30-12

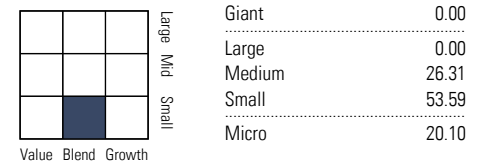


Portfolio Analysis

Composition as of 09-30-12



Morningstar Equity Style Box™ as of 09-30-12



Top 10 Holdings as of 09-30-12

Holder	% Assets
DFA US Targeted Value I	50.00
Lord Abbett Small Cap Value Account	50.00
Total Number of Holdings	2
Annual Turnover Ratio %	31
Total Fund Assets (\$mil)	143.65

Morningstar Equity Sectors as of 09-30-12

Sector	% Fund
Cyclical	48.58
Basic Materials	7.67
Consumer Cyclical	16.28
Financial Services	21.34
Real Estate	3.29
Sensitive	39.06
Communication Services	0.68
Energy	6.43
Industrials	20.45
Technology	11.50
Defensive	12.36
Consumer Defensive	3.63
Healthcare	7.36
Utilities	1.37

Principal Risks as of 09-30-12

Loss of Money, Not FDIC Insured, Capitalization, Value Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, IPO, Derivatives, Suitability, Management, Small Cap, Mid-Cap

Small Cap Index VSCIX

Benchmark

MSCI US Small Cap 1750 GR
USD

Overall Morningstar Rating™

★★★★

Out of 597 Small Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

The fund invests in the Vanguard Small Cap Index Fund, Institutional Shares (VSCIX). The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the MSCI US Small Cap 1750 Index, a broadly diversified index of 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.

Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Volatility Analysis



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

Best 3 Month Return

24.21%

(Apr '09 - Jun '09)

Worst 3 Month Return

-21.43%

(Jul '11 - Sep '11)

Operations

Total Operating Expense per \$1000	\$2.80
Total Operating Expense %	0.28
Fund Inception Date	03-09-09

Portfolio Manager(s)

Michael H. Buek, CFA. Since 1991.

Issuer

Vanguard

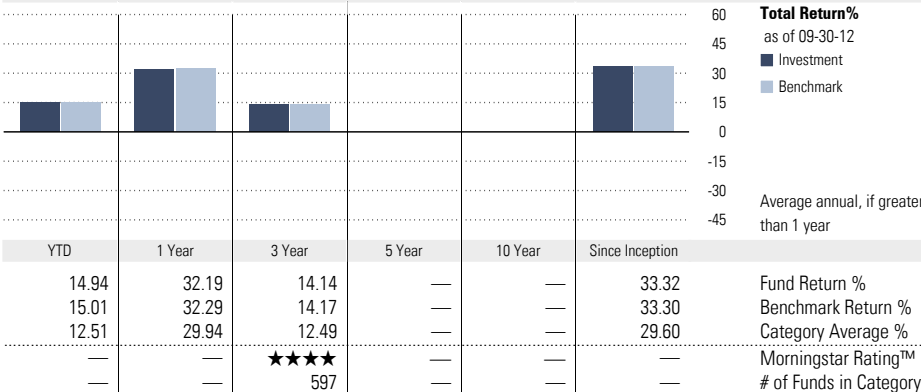
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Performance

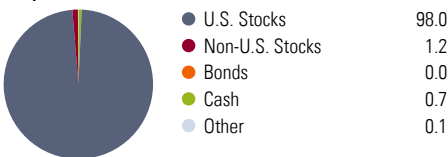


Growth of \$10,000 as of 09-30-12

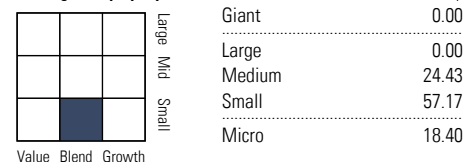


Portfolio Analysis

Composition as of 06-30-12



Morningstar Equity Style Box™ as of 06-30-12



Top 10 Holdings as of 06-30-12

Asset	% Assets
CMT Market Liquidity Rate	0.66
Biomarin Pharmaceutical, Inc.	0.31
Royal Gold, Inc.	0.29
Ariba, Inc.	0.28
Onyx Pharmaceuticals, Inc.	0.27
Apartment Investment & Management	0.25
Catalyst Health Solutions Inc	0.25
BRE Properties, Inc.	0.24
Cooper Companies	0.24
tw telecom inc	0.24

Morningstar Equity Sectors as of 06-30-12

Sector	% Fund
Cyclical	40.36
Basic Materials	5.70
Consumer Cyclical	12.69
Financial Services	12.85
Real Estate	9.12
Sensitive	39.49
Communication Services	1.32
Energy	4.87
Industrials	18.00
Technology	15.30
Defensive	20.14
Consumer Defensive	4.13
Healthcare	12.51
Utilities	3.50

Metric	Value
Total Number of Stock Holdings	1739
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17
Total Fund Assets (\$mil)	70.73

Principal Risks as of 06-30-12

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Small Cap

Small Cap Growth VEXRX

Benchmark

Russell 2500 Growth Index

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 671 Small Growth Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

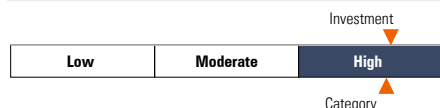
The fund invests in the Vanguard Explorer Fund, Admiral Shares (VEXRX). The investment seeks to provide long-term capital appreciation.

The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Volatility Analysis



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

Best 3 Month Return

26.62%
(Mar '09 - May '09)

Worst 3 Month Return

-37.66%
(Sep '08 - Nov '08)

Operations

Total Operating Expense per \$1000 \$4.70
Total Operating Expense % 0.47
Fund Inception Date 03-16-04

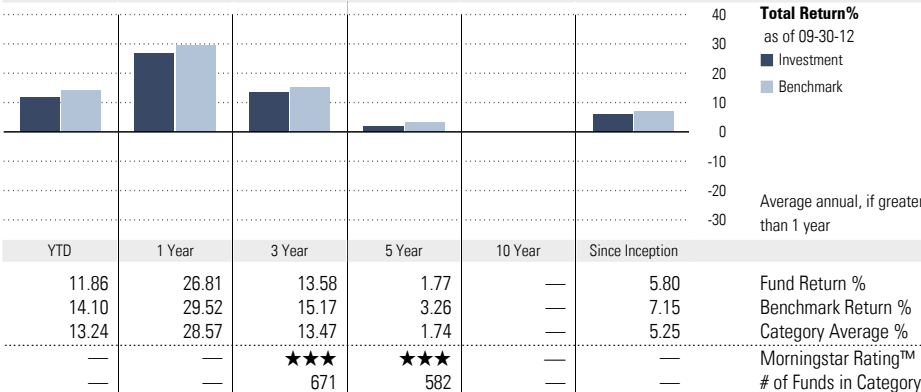
Portfolio Manager(s)

John J. Granahan, CFA. Since 1990.
Kenneth L. Abrams. Since 1994.
Edward N. Antoian, CPA. Since 1997.
Ford B. Draper Jr. Since 2005.
James D. Troyer, CFA. Since 2006.
John A. Heffern. Since 2006.
Alexander L. Thorndike. Since 2008.

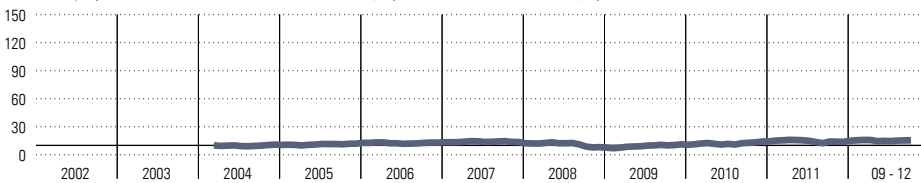
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Performance

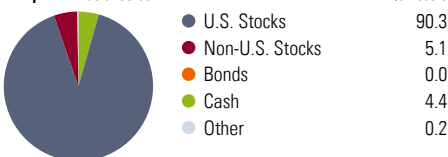


Growth of \$10,000 as of 09-30-12

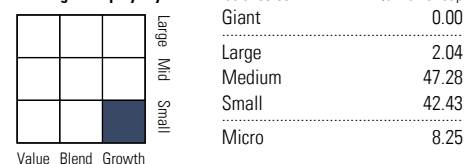


Portfolio Analysis

Composition as of 06-30-12



Morningstar Equity Style Box™ as of 06-30-12



Top 10 Holdings as of 06-30-12

Top 10 Holdings	% Assets
CMT Market Liquidity Rate	4.21
Cooper Companies	1.11
Alliance Data Systems Corporation	1.03
Salix Pharmaceuticals, Ltd.	0.84
VeriFone Systems, Inc.	0.79
Cadence Design Systems, Inc.	0.74
Vanguard Small Cap ETF	0.73
Life Time Fitness, Inc.	0.69
IHS, Inc. Class A	0.68
Brucker Corporation	0.66

Total Number of Stock Holdings	577
Total Number of Bond Holdings	0
Annual Turnover Ratio %	89
Total Fund Assets (\$mil)	97.88

Morningstar Equity Sectors as of 06-30-12

Morningstar Equity Sectors	% Fund
Cyclical	28.10
Basic Materials	4.17
Consumer Cyclical	17.25
Financial Services	5.32
Real Estate	1.36
Sensitive	49.44
Communication Services	1.98
Energy	5.23
Industrials	20.63
Technology	21.60
Defensive	22.45
Consumer Defensive	3.49
Healthcare	18.91
Utilities	0.05

Principal Risks as of 06-30-12

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Management, Small Cap

Small Cap Growth VEXRX

Benchmark

Russell 2500 Growth Index

Fees are only one of many factors to consider when you decide to invest. You may also want to think about whether an investment in a particular alternative, along with your other investments, will help you achieve your financial goals.

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 671 Small Growth Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

CVS Caremark Stock

Benchmark
S&P 500 Index

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

CVS Caremark is the largest pharmacy health care provider in the US with integrated offerings across the entire spectrum of pharmacy care. CVS Caremark is a pharmacy innovation company, uniquely positioned to engage plan members in behaviors that improve their health and to lower overall health care costs for health plans, plan sponsors and their members. CVS Caremark is a market leader in mail order pharmacy, retail pharmacy, specialty pharmacy, and retail clinics, and is a leading provider of Medicare Part D Prescription Drug Plans. As one of the country's largest PBMs, CVS Caremark provides access to a network of more than 65,000 pharmacies, including more than 7,400 CVS/pharmacy® stores that provide unparalleled service and capabilities. Our clinical offerings include our signature Pharmacy Advisor™ program as well as innovative generic step therapy and genetic benefit management programs that promote more cost effective and healthier behaviors and improve health care outcomes.

Morningstar Category
Not Available

Volatility Analysis



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

Best 3 Month Return 25.37% (Jun '09 - Aug '09)	Worst 3 Month Return -21.83% (Jun '10 - Aug '10)
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Operations

Total Operating Expense per \$1000	\$1.50
Total Operating Expense %	0.15
Fund Inception Date	03-27-02

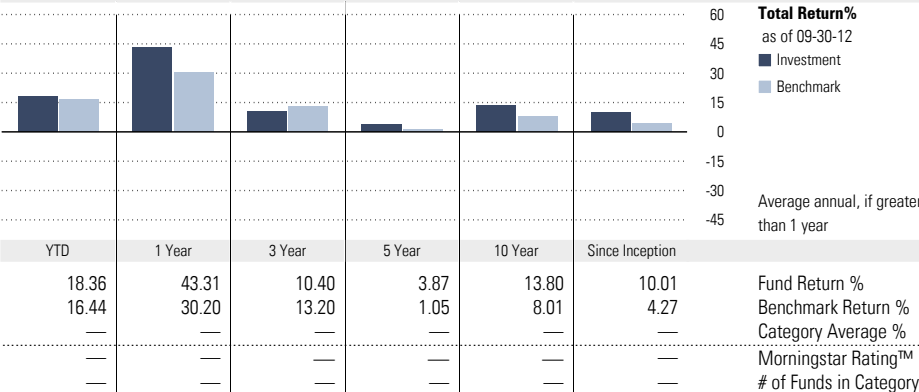
Portfolio Manager(s)
No manager information is available.

Issuer

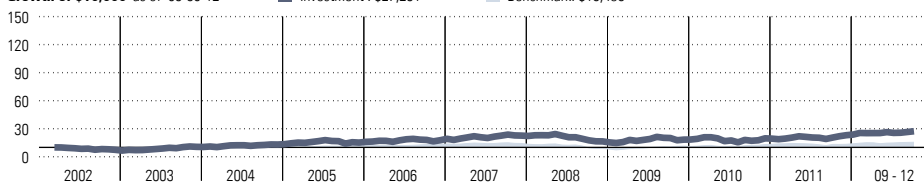
Notes

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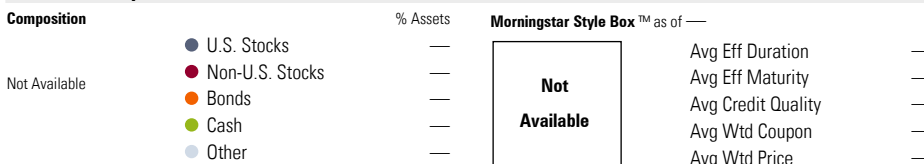
Performance



Growth of \$10,000 as of 09-30-12



Portfolio Analysis



Top 10 Holdings
Not Available

Total Fund Assets (\$mil) 719.33

Morningstar F-I Sector
Not Available

Credit Analysis % Bonds
Not Available

Principal Risks as of .
Data not available

