

# Important Disclosures

**The performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit**

**[www.massmutual.com/retire](http://www.massmutual.com/retire).** The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and State Street Bank and Trust Company.

## Pre-inception Returns

The inception date listed is that of the investment represented by the investment profile. Performance shown subsequent to the inception date is the actual performance of the investment. Other share classes of the investment itself or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of an investment, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure between a retail share class will vary from that of an institutional share class, as retail share classes tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

## Performance

Fund Return reflects performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, the investment's return may vary greatly over short periods of time.

The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. Morningstar chooses the index, which may not be the same as the comparative index noted in the investment's prospectus (if applicable).

## Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations,

including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Therefore, Morningstar's three-year minimum performance history requirement for Morningstar Rating, Morningstar Return, and Morningstar Risk may be satisfied using pre-inception returns, and the Morningstar Rating, Morningstar Return, and Morningstar Risk may be based, at least in part, on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

## Morningstar Rating™

For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

## Morningstar Style Box™

The Morningstar Style Box™ reveals an investment's investment strategy. For equity investments and fixed-income investments respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity, i.e. the longer an investment's duration, the more sensitive the investment's price is to shifts in interest rates.

## Morningstar Return

This statistic is a measurement of an investment's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Morningstar Risk

This statistic evaluates the variations in an investment's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of investments with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the investment. Investments with less than three years of performance history are not rated. For more information, please see Morningstar Proprietary Statistics (above).

## Investment Risk

**Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.**

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. Government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments. Investment option(s) that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You cannot transfer into international/global investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last sixty days. In addition, you may not request a transfer into international/global investment options between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment option with underlying investments (multi-investment options, which may include any offered proprietary or non-proprietary asset-allocation, lifestyle, lifecycle or custom blended options) may be subject to the expenses of those underlying investments in addition to those of the investment option itself. Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or on The Journey™ at [www.massmutual.com/retire](http://www.massmutual.com/retire). Read it carefully before investing.

Securities offered through registered representatives of MML Investors Services, Inc. 1295 State Street Springfield, MA 01111.

RS-04746-05

# Fixed Income Account

## Short-Term/Stable Value

### Investment Summary

This investment option is a blend of the MassMutual Separate Account Guaranteed Interest Contract (SAGIC) Core Bond and ING Fixed Income Option. Assets are expected to transfer from the ING Fixed Income Option to the SAGIC Core Bond over a 5 year period ending in January 2013. At that time the ING Fixed Income Option will be liquidated and the SAGIC will remain as a stand-alone option. All deposits will be paid to the SAGIC Core Bond. All withdrawal requests will be paid first from the SAGIC and then from the ING Fixed Income Option. The ING Fixed Income Option and the SAGIC Core Bond are fully benefit responsive for participant-initiated withdrawals including distributions, loans and transfers to other investment options. (As with other similar stable value options, transfers are not allowed to competing fixed income investments).

MassMutual reports a single unit value for the investment option to plan participants on a daily basis that reflects the investment results of its components. Each underlying option is managed individually. This is not a separate investment account of, or managed by, MassMutual.

Due to the conservative nature of this option, investors with longer time horizons, or more aggressive investment strategies, may find this investment option is not aggressive enough to meet their needs.

### SAGIC Portfolio Manager Profile

#### Babson Capital Management LLC

Established in 1940, Babson Capital Management LLC and its affiliates manage more than \$117.8 billion in assets as of December 31, 2009.

#### Portfolio Manager

Mary Wilson-Kibbe  
Education: B.S., Merrimack College

### SAGIC Core Bond Expense Info

Management Fee: 0.59% of Assets

**The information provided below is that of the SAGIC Core Bond. For information on the ING Fixed Income Option, please contact your plan sponsor.**

### Investment Objective

The SAGIC Core Bond investment option is designed to pay a stated rate of return with a book value wrap that insulates the account from daily fluctuations in the bond market, such that investors' principal values are protected.

### Investment Strategy

The amounts contributed to the Separate Account Guaranteed Interest Contract (SAGIC) Core Bond investment option are allocated to a separate investment account that invests in a diversified portfolio of fixed income securities, including corporate, mortgage-backed, and government and agency bonds.

The SAGIC Core Bond portfolio does not attempt to time interest rates.

The credit quality of the SAGIC's underlying separate investment account has historically averaged "AA," achieved by combining the types of securities mentioned above. Additional yield may be sought from opportunistic investments in "BB" securities.

Participant account balances invested in the SAGIC are credited with a guaranteed rate that is reset at least annually. The SAGIC participates in the actual investment experience of the underlying bond portfolio through the Book Value Account Interest Rate reset process. The rate reset process is structured to provide a current-market rate and an ongoing alignment between the Book Value Account balance and the actual experience of the underlying bond portfolio. In no instance will the Book Value Account Interest Rate fall below 0%.

The assets of the SAGIC's underlying separate investment account are separate from MassMutual's general investment account and are insulated from liability arising out of any other business conducted by MassMutual. If the SAGIC is fully or partially terminated, the market value of the underlying bond portfolio is payable in a lump sum, which, at any point in time, may be less than the account book value. It is possible to lose money by investing in this investment option.

**Investors should consider an investment's objectives, risks, charges and expenses carefully before investing.**

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# PIMCO Total Return Fund PTTAX

Class A LW

**Benchmark**  
BarCap US Govt/Credit 5-10 Yr TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 1026 Intermediate-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

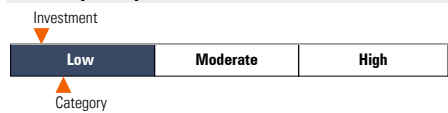
### Investment Strategy

The investment seeks maximum total return.

The fund normally invests at least 65% of 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 total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

**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.

### Operations as of 08-19-11

Prospectus Gross Expense Ratio	0.85% of fund assets
Prospectus Net Expense Ratio	0.85% of fund assets
Fund Inception Date	01-13-97

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

William H. Gross.

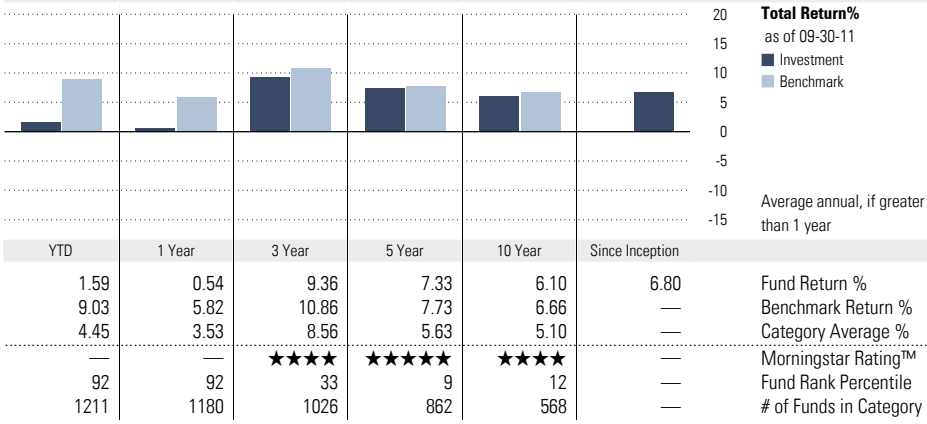
Management Company Pacific Investment Management Co LLC

Distributor PIMCO Investments LLC

### Notes

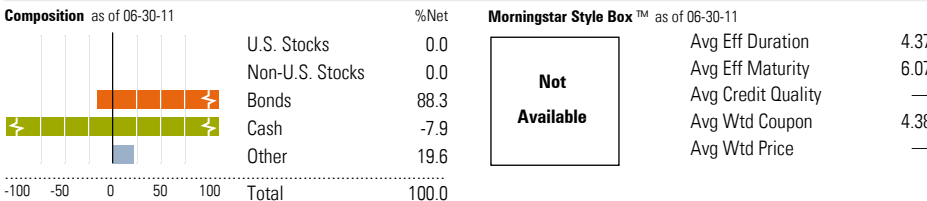
See disclosure page for more details.

### Performance



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### Portfolio Analysis as of 06-30-11



### Top 10 Holdings as of 06-30-11

Top 10 Holdings as of 06-30-11	% Assets
Pimco Fds Private Account Portfolio Se 11-01-11	19.11
FNMA 07-13-41	7.23
FNMA 07-14-41	2.55
Cdx Ig16 5y Sp Boa 06-20-16	2.07
Cdx Ig16 5y Sp Bps 06-20-16	2.04
FNMA 07-14-41	1.79
US Treasury Note 0.75% 06-15-14	1.54
Irs Eur R 6me/3.5 09/21/11 Brc 09-21-21	1.43
FNMA 3.5% 03-01-41	1.25
FNMA 07-13-41	1.14

### Credit Analysis

Credit Analysis	% Bonds
Not Available	—
Total Number of Stock Holdings	0
Total Number of Bond Holdings	13924
Annual Turnover Ratio %	430
Total Fund Assets (\$mil)	242,223.6

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# Franklin Strategic Income Fund FKSRX

Class R

**Benchmark**  
BarCap US Universal TR USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 217 Multisector Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

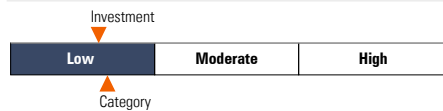
The investment seeks high current income; capital appreciation is a secondary consideration.

The fund normally invests at least 65% of assets in U.S. and foreign debt securities, including those in emerging markets. It may invest up to 100% of assets in high-yield, lower-quality debt securities. The fund may also invest in many different securities issued or guaranteed by the U.S. government or by non-U.S. governments or their respective agencies or instrumentalities, including mortgage securities and inflation-indexed securities issued by the U.S. Treasury.

## Category Description: Multisector Bond

Multisector bond funds are generally more diversified than other types of bond funds. These funds typically divide their assets among U.S. government bonds, foreign government bonds, foreign corporate bonds, and domestic corporate bonds, including high-yield issues. Some of these funds go even further and invest in municipal bonds and exotic mortgage-backed securities. By spreading assets across many different markets, these funds seek higher yields without taking on undue risk.

## 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.

## Operations as of 09-01-11

Prospectus Gross Expense Ratio	1.15% of fund assets
Prospectus Net Expense Ratio	1.14% of fund assets
Fund Inception Date	01-02-02

Waiver Data	Type	Exp. Date	%
Management Fee	Voluntary	—	0.01

## Portfolio Manager(s)

Christopher J. Molumphy.  
Eric G. Takaha.

Management Company	Franklin Advisers, Inc.
Distributor	Franklin Templeton Distributors Inc

## Notes

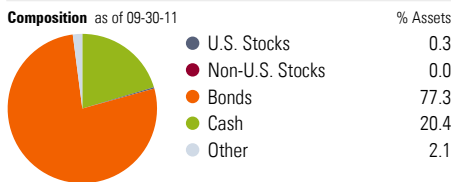
See disclosure page for more details.

## Performance



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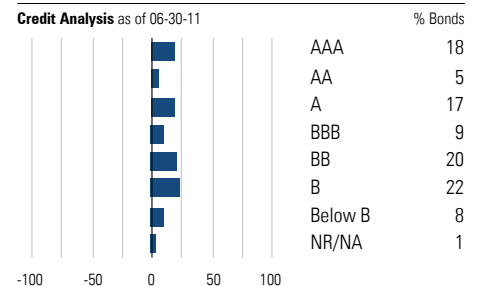
## Portfolio Analysis as of 09-30-11



### Top 10 Holdings as of 09-30-11

Holder	% Assets
Sweden(Kingdom Of) 5.5% 10-08-12	1.15
Sweden(Kingdom Of) 1.5% 08-30-13	0.73
Mexico(Utd Mex St) 8% 12-19-13	0.67
Hungary(Rep Of) 5.5% 02-12-16	0.59
Intelsat Jackson Holdings Sa 04-02-18	0.59
Burger King Holdings Inc 10-19-16	0.55
California St Go Bds 5% 04-01-38	0.54
Hca Inc 03-31-17	0.54
Malaysia 3.702% 02-25-13	0.52
Visant Corp (Jostens) 12-22-16	0.52

## Morningstar Style Box™ as of 06-30-11



Total Number of Stock Holdings	2
Total Number of Bond Holdings	777
Annual Turnover Ratio %	67
Total Fund Assets (\$mil)	5,525.4

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# PIMCO High Yield Fund PHDAX

Class A LW

**Benchmark**  
BofAML US HY Master II TR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 505 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

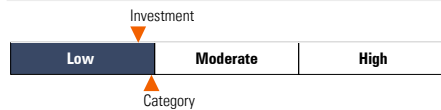
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 80% of assets in a diversified portfolio of high-yield securities ("junk bonds"). It may invest the remainder of the assets in investment-grade fixed-income instruments. The average portfolio duration of this fund normally varies within two years (plus or minus) of the duration of the BofA Merrill Lynch U.S. High Yield BB-B Rated Constrained Index.

## Category Description: High Yield Bond

High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

## 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.

## Operations as of 08-19-11

Prospectus Gross Expense Ratio	0.90% of fund assets
Prospectus Net Expense Ratio	0.90% of fund assets
Fund Inception Date	01-13-97

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

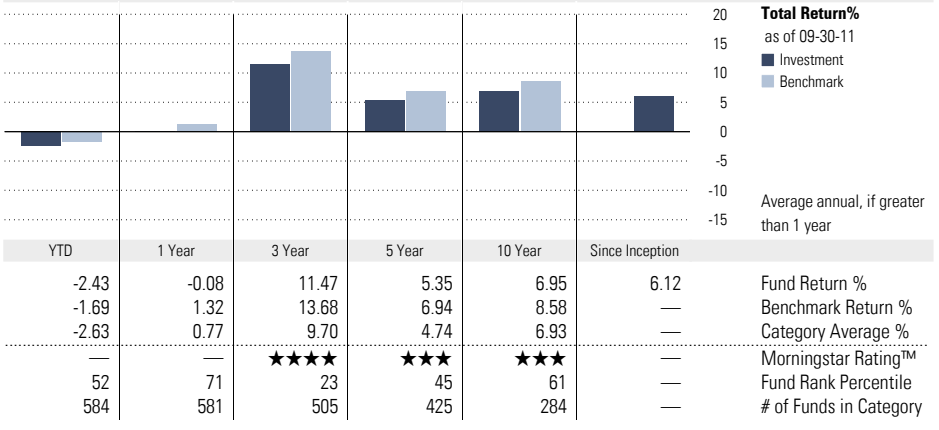
Andrew Jessop.

Management Company	Pacific Investment Management Co LLC
Distributor	PIMCO Investments LLC

## Notes

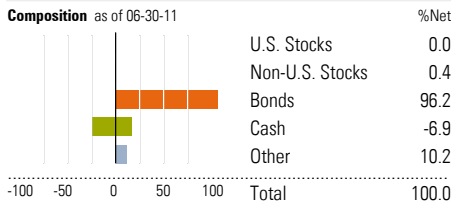
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 06-30-11



## Morningstar Style Box™ as of 06-30-11

<b>Not Available</b>	Avg Eff Duration	4.35
	Avg Eff Maturity	6.22
	Avg Credit Quality	—
	Avg Wtd Coupon	7.71
	Avg Wtd Price	—

Top 10 Holdings as of 06-30-11	% Assets
Cdx Hy16 5y Sp Brc 06-20-16	2.24
Pimco Fds Private Account Portfolio Se 11-01-11	2.23
Hca 9.25% 11-15-16	1.30
Cdx Hy15 5y Sp Brc 12-20-15	1.07
BRAZIL NTN-F 01-01-17	0.98
Ford Motor Credit Co 7% 10-01-13	0.98
Biomet 11.625% 10-15-17	0.82
Sprint Cap 6.9% 05-01-19	0.78
Echostar Dbs 7.125% 02-01-16	0.75
Georgia Pac 8% 01-15-24	0.75

**Credit Analysis** % Bonds  
Not Available

Total Number of Stock Holdings	2
Total Number of Bond Holdings	859
Annual Turnover Ratio %	36
Total Fund Assets (\$mil)	11,974.3

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# Oppenheimer International Bond Fund OIBAX

Class A LW

**Benchmark**  
Citi WGBI NonUSD USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
High

Out of 240 World Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

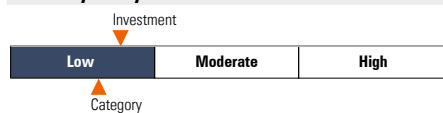
The investment seeks total return with a secondary objective of income consistent with total return.

The fund invests mainly in debt securities of foreign government and corporate issuers. It normally invests at least 80% of assets in bonds and at least in three countries other than the United States. The fund does not limit its investments to securities of issuers in a particular market capitalization or maturity range or rating category. It is non-diversified.

## Category Description: World Bond

World-bond funds invest 40% or more of their assets in foreign bonds. (However, funds that invest more than 65% of their assets in emerging-markets bonds are classified as emerging-markets bond funds rather than world-bond funds.) Some world-bond funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. As a result, the risk and return potential of these funds varies greatly.

## 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.

## Operations as of 03-31-11

Prospectus Gross Expense Ratio	0.98% of fund assets
Prospectus Net Expense Ratio	0.98% of fund assets
Fund Inception Date	06-15-95

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

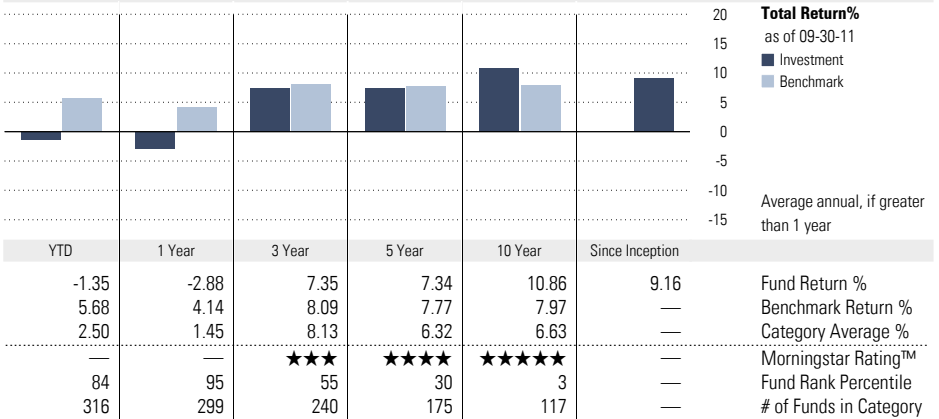
Arthur P. Steinmetz.  
Sara J. Zervos.

Management Company: OppenheimerFunds, Inc.  
Distributor: OppenheimerFunds Distributor, Inc.

## Notes

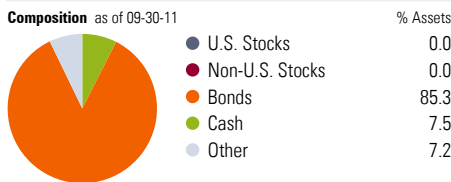
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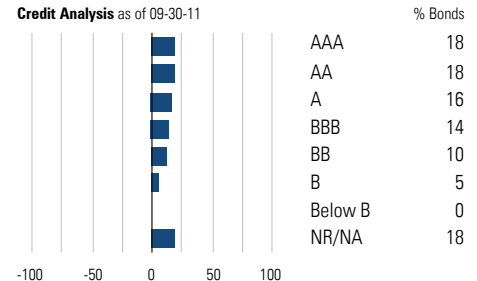
## Portfolio Analysis as of 09-30-11



### Top 10 Holdings as of 09-30-11

Holder	% Assets
Japan(Govt Of) 0.5% 03-20-16	6.39
Japan(Govt Of) 2.1% 06-20-29	5.50
Japan(Govt Of) 0.2% 05-15-13	3.50
Japan(Govt Of) 1.3% 03-20-20	3.40
Brazil(Fed Rep Of) 10% 01-01-17	3.03
Oppenheimer Institutional Money Market E	1.95
Wm Covered Bond Pr 4% 09-27-16	1.76
Korea(Republic Of) 3.5% 06-10-14	1.72
United Kingdom (Government Of) 4.75% 12-07-38	1.71
New Zealand(Govt) 6.5% 04-15-13	1.70

## Morningstar Style Box™ as of 09-30-11



Total Number of Stock Holdings	1
Total Number of Bond Holdings	257
Annual Turnover Ratio %	146
Total Fund Assets (\$mil)	12,711.7

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# American Funds American Balanced Fund RLBCX

Class R3

**Benchmark**  
Morningstar Moderately Aggr Target Risk

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 847 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

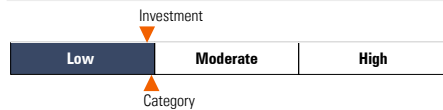
The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund invests in a broad range of securities, including stocks, bonds and securities issued and guaranteed by the U.S. government. It normally maintains at least 50% of assets in common stocks and at least 25% of assets in debt securities, including money market securities. The fund may also hold cash or money market instruments. The fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

## 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 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.

## Operations as of 06-30-11

Prospectus Gross Expense Ratio	0.94% of fund assets
Prospectus Net Expense Ratio	0.94% of fund assets
Fund Inception Date	06-04-02

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

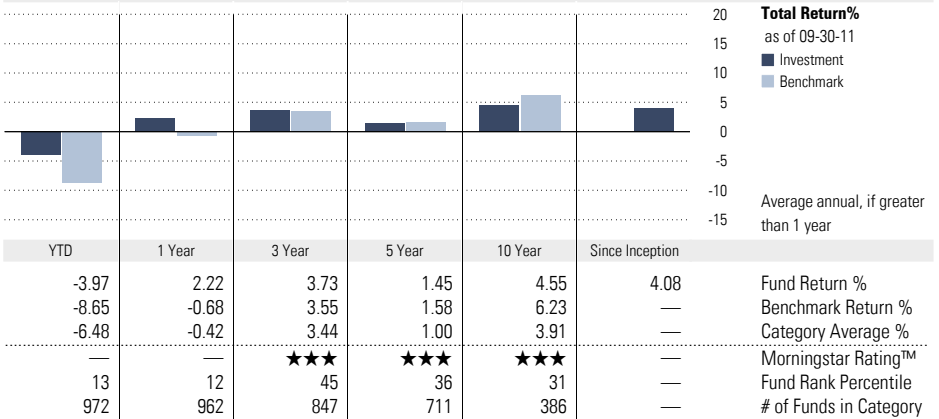
John H. Smet.  
Hilda L. Applbaum.  
Gregory D. Johnson.  
Dina N. Perry.

Management Company	Capital Research and Management Company
Distributor	American Funds Distributors Inc

## Notes

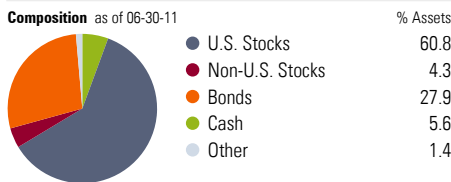
See disclosure page for more details.

## Performance



**Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

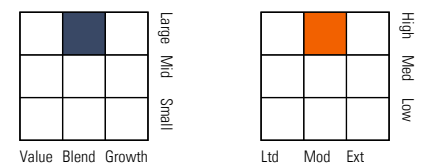
## Portfolio Analysis as of 06-30-11



## Top 10 Holdings as of 06-30-11

Top 10 Holdings	% Assets
Chevron Corp	3.07
Royal Dutch Shell PLC ADR B	2.04
Union Pacific Corp	2.00
Wells Fargo & Co	1.92
Philip Morris International, Inc.	1.87
Home Depot, Inc.	1.79
The Goldman Sachs Group Inc	1.78
Amazon.com Inc	1.76
American Express Co	1.75
Merck & Co Inc	1.61

## Morningstar Style Box™ as of 06-30-11 (EQ) ; 06-30-11 (F-I)



## Morningstar Sectors as of 06-30-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	32.12	26.76
Basic Materials	6.91	3.06
Consumer Cyclical	9.39	9.31
Financial Services	15.03	12.61
Real Estate	0.79	1.78
Sensitive	45.06	45.11
Communication Services	4.28	4.47
Energy	12.14	11.49
Industrials	15.88	11.59
Technology	12.76	17.56
Defensive	22.81	28.12
Consumer Defensive	9.48	12.28
Healthcare	11.48	11.94
Utilities	1.85	3.90

Total Number of Stock Holdings	90
Total Number of Bond Holdings	520
Annual Turnover Ratio %	37
Total Fund Assets (\$mil)	46,287.1

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Large Cap Value Fund (Davis) MMLAX

Class A LW

**Benchmark**  
S&P 500 TR

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

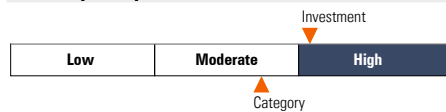
The investment seeks both capital growth and income.

The fund normally invests at least 80% of assets in common stock of companies with market capitalizations at the time of purchase of at least \$5 billion. Its strategy is to select these companies for the long-term. The fund may also invest up to 20% of total assets in foreign securities and use derivatives as a hedge against currency risks.

## 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 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.

## Operations as of 06-30-11

Prospectus Gross Expense Ratio	1.26% of fund assets
Prospectus Net Expense Ratio	1.26% of fund assets
Fund Inception Date	04-28-00

Waiver Data	Type	Exp. Date	%

## Portfolio Manager(s)

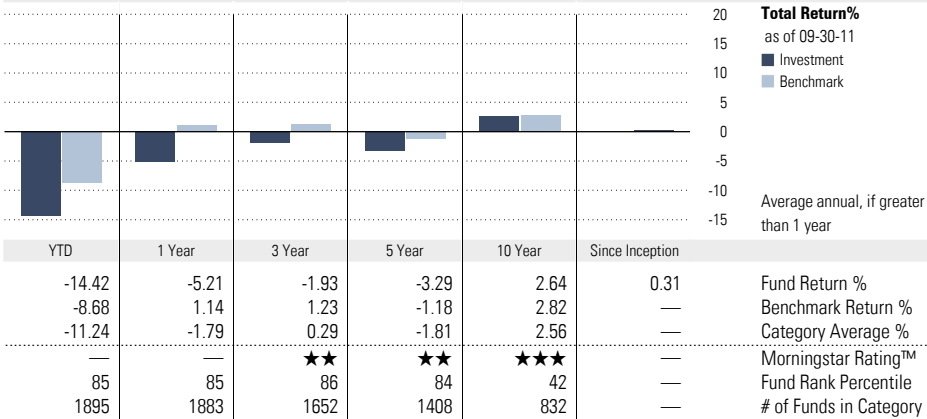
Christopher Cullom Davis.  
Kenneth Charles Feinberg.

Management Company	Massachusetts Mutual Life Insurance Co
Distributor	MML Distributors, LLC

## Notes

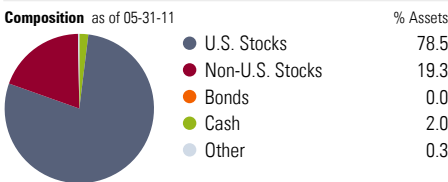
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 05-31-11



## Top 10 Holdings as of 05-31-11

Top 10 Holdings	% Assets
Costco Wholesale Corporation	5.39
American Express Co	4.90
Wells Fargo & Co	4.38
CVS Caremark Corp	4.12
EOG Resources	4.02
Bank of New York Mellon	3.49
Occidental Petroleum Corporation	3.31
Merck & Co Inc	3.16
Devon Energy Corp	3.10
Loews Corporation	3.09

## Morningstar Style Box™ as of 05-31-11

Morningstar Style Box™	% Mkt Cap
Giant	43.75
Large	42.62
Medium	13.32
Small	0.30
Micro	0.00

## Morningstar Sectors as of 05-31-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	43.66	26.76
Basic Materials	6.63	3.06
Consumer Cyclical	7.85	9.31
Financial Services	27.48	12.61
Real Estate	1.70	1.78
Sensitive	27.31	45.11
Communication Services	0.33	4.47
Energy	15.25	11.49
Industrials	5.16	11.59
Technology	6.57	17.56
Defensive	29.03	28.12
Consumer Defensive	17.33	12.28
Healthcare	11.70	11.94
Utilities	0.00	3.90

Total Number of Stock Holdings	83
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	509.2

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Fundamental Value Fund (Wellington) MFUAX

Class A LW

**Benchmark**  
Russell 1000 Value TR USD

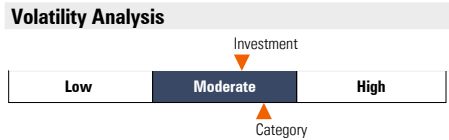
**Overall Morningstar Rating™**  
★★★★  
Out of 1114 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

**Investment Strategy**  
The investment seeks long-term total return.  
The fund invests normally at least 80% of assets in equity securities. Although it may invest in companies with a broad range of market capitalizations, the fund will tend to focus on companies with large capitalizations (generally having capitalizations above \$2 billion). It may typically invest up to 20% of assets in the securities of foreign issuers and American Depositary Receipts ("ADRs"), including emerging market securities.

**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.



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.

**Operations as of 06-30-11**

Prospectus Gross Expense Ratio	1.39% of fund assets
Prospectus Net Expense Ratio	1.24% of fund assets
Fund Inception Date	12-31-01

**Waiver Data**

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.15

**Portfolio Manager(s)**  
Karen H. Grimes.  
Management Company: Massachusetts Mutual Life Insurance Co  
Distributor: MML Distributors, LLC

**Notes**  
See disclosure page for more details.

**Performance**

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-11
Investment	-14.18	-4.39	-1.05	-1.92	—	2.08	Investment
Benchmark	-11.24	-1.89	-1.52	-3.53	—	—	Benchmark
Category Average %	-11.38	-2.41	-0.67	-2.90	—	—	Category Average %
Morningstar Rating™	—	—	★★★	★★★★	—	—	Morningstar Rating™
Fund Rank Percentile	72	68	54	31	—	—	Fund Rank Percentile
# of Funds in Category	1257	1238	1114	964	—	—	# of Funds in Category

**Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

**Portfolio Analysis as of 05-31-11**

Composition as of 05-31-11	% Assets	Morningstar Style Box™ as of 05-31-11	% Mkt Cap
U.S. Stocks	93.4	Value Blend Growth	52.18
Non-U.S. Stocks	4.6	Large Mid Small	35.59
Bonds	0.0	Giant Large Medium Small Micro	12.23
Cash	1.8		0.00
Other	0.3		0.00

**Top 10 Holdings as of 05-31-11**

Top 10 Holdings as of 05-31-11	% Assets
JPMorgan Chase & Co	3.10
Chevron Corporation	3.09
Wells Fargo & Co	3.05
AT&T, Inc.	2.99
Pfizer Inc	2.55
Occidental Petroleum Corporation	2.26
General Electric Co	2.20
ACE Ltd.	2.08
PNC Financial Services Group Inc.	1.98
Comcast Corporation A	1.92

**Morningstar Sectors as of 05-31-11**

Morningstar Sectors as of 05-31-11	% Fund	S&P 500 %
Cyclical	35.37	26.76
Basic Materials	5.04	3.06
Consumer Cyclical	6.89	9.31
Financial Services	23.44	12.61
Real Estate	0.00	1.78
Sensitive	40.46	45.11
Communication Services	5.01	4.47
Energy	13.16	11.49
Industrials	14.23	11.59
Technology	8.06	17.56
Defensive	24.18	28.12
Consumer Defensive	7.23	12.28
Healthcare	13.99	11.94
Utilities	2.96	3.90

Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	977.1

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# Select Indexed Equity Fund (Northern Trust) MIEAX

Class A LW

**Benchmark**  
S&P 500 TR

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

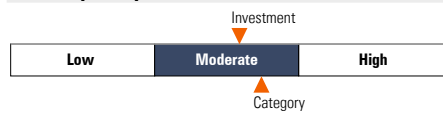
The investment seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

The fund normally invests at least 80% of assets in the equity securities of companies that make up the S&P 500® Index. It fund may invest in other instruments whose performance is expected to correspond to the index and may also use derivatives.

## 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.

## Operations as of 06-30-11

Prospectus Gross Expense Ratio	0.86% of fund assets
Prospectus Net Expense Ratio	0.66% of fund assets
Fund Inception Date	02-27-98

Waiver Data	Type	Exp. Date	%
OtherFee	Contractual	04-01-12	0.20

## Portfolio Manager(s)

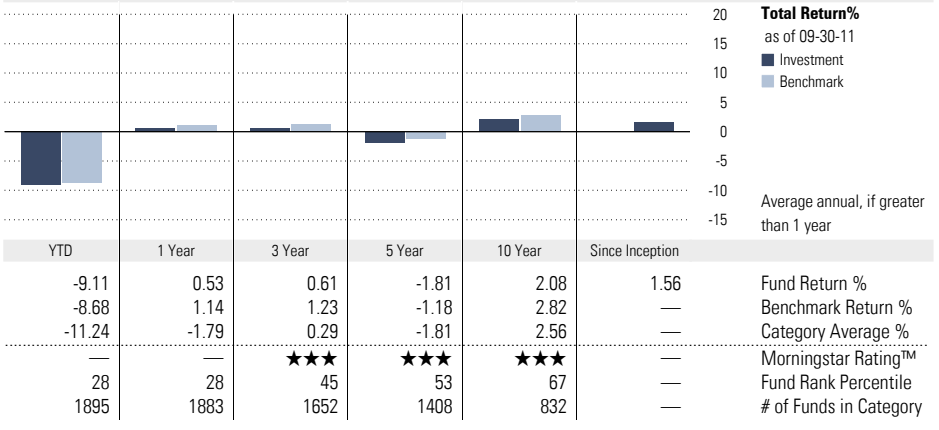
Brent D. Reeder.

Management Company	Massachusetts Mutual Life Insurance Co
Distributor	MML Distributors, LLC

## Notes

See disclosure page for more details.

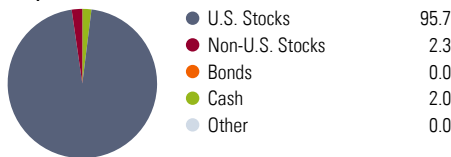
## Performance



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## Portfolio Analysis as of 05-31-11

### Composition as of 05-31-11



### Top 10 Holdings as of 05-31-11

Top 10 Holdings	% Assets
Exxon Mobil Corporation	3.23
Apple, Inc.	2.50
S+p 500 Index Futures Jun11 Xiom 06-16-11	2.21
Chevron Corporation	1.64
General Electric Co	1.63
International Business Machines Corp	1.61
AT&T, Inc.	1.46
Procter & Gamble Company	1.46
Microsoft Corporation	1.45
Johnson & Johnson	1.44

### Morningstar Style Box™ as of 05-31-11

Large	Giant	51.89
Mid	Large	36.16
Mid	Medium	11.80
Small	Small	0.15
Small	Micro	0.00

Value Blend Growth

### Morningstar Sectors as of 05-31-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	27.92	26.76
Basic Materials	2.70	3.06
Consumer Cyclical	9.53	9.31
Financial Services	14.02	12.61
Real Estate	1.67	1.78
Sensitive	46.07	45.11
Communication Services	4.31	4.47
Energy	12.42	11.49
Industrials	12.78	11.59
Technology	16.56	17.56
Defensive	26.01	28.12
Consumer Defensive	11.29	12.28
Healthcare	11.45	11.94
Utilities	3.27	3.90

Total Number of Stock Holdings	500
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	1,837.3

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# T. Rowe Price Spectrum Growth Fund PRSGX

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★★

**Morningstar Return**  
High

**Morningstar Risk**  
Above Average

Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

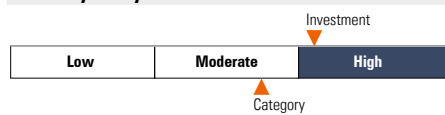
The investment seeks long-term capital appreciation and growth of income with current income as a secondary objective.

The fund normally diversifies assets widely among a set of T. Rowe Price mutual funds representing specific market segments. It normally invests in domestic and international equity funds and a money market fund. The fund seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time. It can invest in funds holding domestic and foreign stocks, small-cap, mid-cap, and large-cap stocks, and growth and value stocks.

## 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 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.

## Operations as of 10-01-11

Prospectus Gross Expense Ratio	0.80% of fund assets
Prospectus Net Expense Ratio	0.80% of fund assets
Fund Inception Date	06-29-90

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

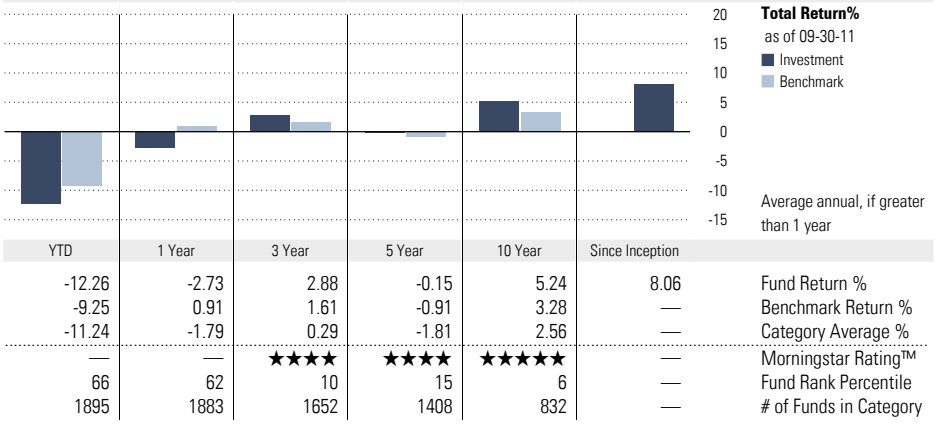
Edmund M. Notzon, III.  
Charles M. Shriver.

Management Company	T. Rowe Price Associates, Inc.
Distributor	T. Rowe Price Investment Services, Inc.

## Notes

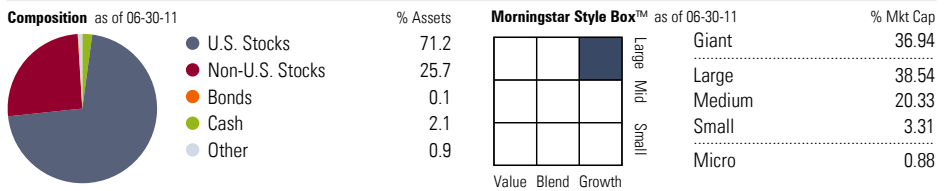
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 06-30-11



### Top 10 Holdings as of 06-30-11

	% Assets
T. Rowe Price Blue Chip Growth	16.82
T. Rowe Price Growth Stock	16.75
T. Rowe Price Value	16.16
T. Rowe Price Equity Income	16.13
T. Rowe Price International Stock Fd	9.52
T. Rowe Price Intl Gr & Inc	8.87
T. Rowe Price Emerging Markets Stock	3.79
T. Rowe Price Mid-Cap Growth	3.56
T. Rowe Price Mid-Cap Value	3.49
T. Rowe Price New Horizons	2.46

### Morningstar Sectors as of 06-30-11

	% Fund	S&P 500 %
Cyclical	38.81	26.76
Basic Materials	5.95	3.06
Consumer Cyclical	14.88	9.31
Financial Services	16.52	12.61
Real Estate	1.46	1.78
Sensitive	45.27	45.11
Communication Services	4.33	4.47
Energy	10.32	11.49
Industrials	15.82	11.59
Technology	14.80	17.56
Defensive	15.92	28.12
Consumer Defensive	5.51	12.28
Healthcare	7.25	11.94
Utilities	3.16	3.90

Total Number of Holdings	11
Annual Turnover Ratio %	7
Total Fund Assets (\$mil)	3,074.6

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# American Funds Growth Fund of America RGACX

Class R3

**Benchmark**  
Russell 1000 Growth TR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

Out of 1479 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

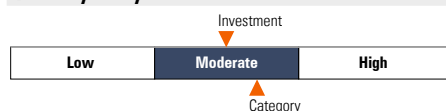
The investment seeks capital growth by investing in common stocks.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.

## 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 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.

## Operations as of 08-31-11

Prospectus Gross Expense Ratio 0.97% of fund assets  
Prospectus Net Expense Ratio 0.97% of fund assets  
Fund Inception Date 05-21-02

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

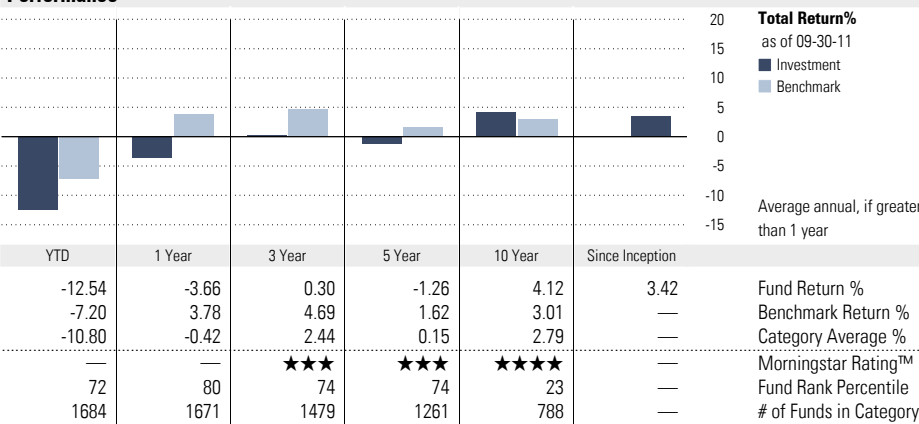
James E. Drasdo.  
James F. Rothenberg.  
Gordon Crawford.  
Don D. O'Neal.

Management Company Capital Research and Management Company  
Distributor American Funds Distributors Inc

## Notes

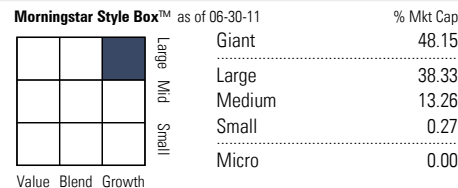
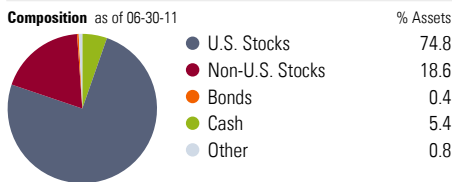
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 06-30-11



### Top 10 Holdings as of 06-30-11

Company	% Assets
Apple, Inc.	2.64
Oracle Corporation	2.37
Amazon.com Inc	1.83
Apache Corporation	1.55
Home Depot, Inc.	1.48
Union Pacific Corp	1.48
DIRECTV	1.38
Microsoft Corporation	1.37
Google, Inc.	1.26
Schlumberger NV	1.21

### Morningstar Sectors as of 06-30-11

Sector	% Fund	S&P 500 %
Cyclical	31.46	26.76
Basic Materials	7.89	3.06
Consumer Cyclical	12.87	9.31
Financial Services	10.58	12.61
Real Estate	0.12	1.78
Sensitive	51.26	45.11
Communication Services	6.26	4.47
Energy	12.73	11.49
Industrials	12.76	11.59
Technology	19.51	17.56
Defensive	17.27	28.12
Consumer Defensive	6.03	12.28
Healthcare	10.97	11.94
Utilities	0.27	3.90

Total Number of Stock Holdings	310
Total Number of Bond Holdings	7
Annual Turnover Ratio %	34
Total Fund Assets (\$mil)	122,615.6

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Focused Value Fund (Harris) MFVAX

Class A LW

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★★  
Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
High

**Morningstar Risk**  
High

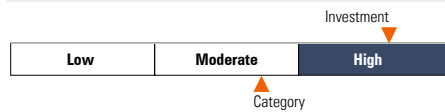
## Investment Strategy

The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of U.S. companies that the fund's sub-adviser believes are undervalued. It typically invests most of its assets in equity securities of U.S. companies, but may invest in foreign securities, including emerging market securities. The fund generally does not invest more than 25% of total assets in foreign securities, and may not invest more than 5% of total assets in emerging market securities. It is non-diversified.

## 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 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.

## Operations as of 06-30-11

Prospectus Gross Expense Ratio	1.40% of fund assets
Prospectus Net Expense Ratio	1.30% of fund assets
Fund Inception Date	04-28-00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.10

## Portfolio Manager(s)

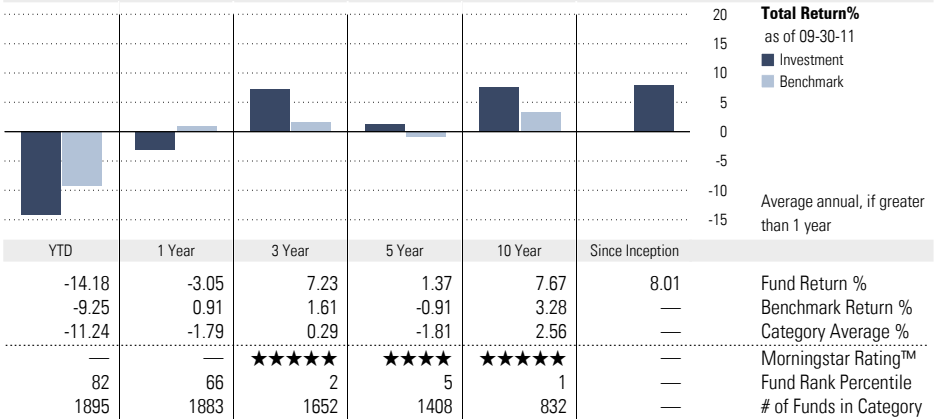
Robert M. Levy.  
Michael J. Mangan.

Management Company	Massachusetts Mutual Life Insurance Co
Distributor	MML Distributors, LLC

## Notes

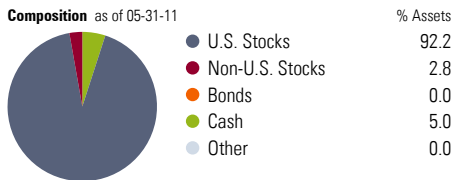
See disclosure page for more details.

## Performance



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## Portfolio Analysis as of 05-31-11



## Top 10 Holdings as of 05-31-11

Top 10 Holdings	% Assets
Intel Corp	6.68
Visa, Inc.	5.60
Boeing Company	5.56
Franklin Resources	5.38
Carnival Corporation	5.18
Wells Fargo & Co	5.01
Illinois Tool Works, Inc.	4.99
Calpine Corp	4.92
Applied Materials, Inc.	4.91
Range Resources Corporation	4.83

## Morningstar Style Box™ as of 05-31-11

Morningstar Style Box™	% Mkt Cap
Large Growth	28.87
Large Mid	38.51
Large Value	27.98
Mid Growth	4.65
Mid Value	0.00
Small Growth	0.00
Small Mid	0.00
Small Value	0.00

## Morningstar Sectors as of 05-31-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	40.27	26.76
Basic Materials	0.00	3.06
Consumer Cyclical	16.80	9.31
Financial Services	23.47	12.61
Real Estate	0.00	1.78
Sensitive	54.56	45.11
Communication Services	0.00	4.47
Energy	20.95	11.49
Industrials	21.41	11.59
Technology	12.20	17.56
Defensive	5.18	28.12
Consumer Defensive	0.00	12.28
Healthcare	0.00	11.94
Utilities	5.18	3.90

Total Number of Stock Holdings	22
Total Number of Bond Holdings	0
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	509.8

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# JPMorgan Mid Cap Value Fund JAMCX

Class A LW

**Benchmark**  
Russell Mid Cap Value TR USD

**Overall Morningstar Rating™**  
★★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

Out of 354 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

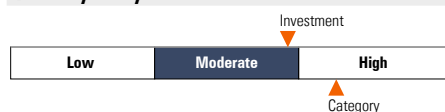
The investment seeks growth from capital appreciation.

The fund normally invests at least 80% of assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations between \$1 billion and \$20 billion at the time of purchase. In implementing its main strategies, the fund's investments are primarily in common stocks and real estate investment trusts (REITs).

## Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and 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.

## Operations as of 06-30-11

Prospectus Gross Expense Ratio	1.41% of fund assets
Prospectus Net Expense Ratio	1.25% of fund assets
Fund Inception Date	04-30-01

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	11-01-11	0.16

## Portfolio Manager(s)

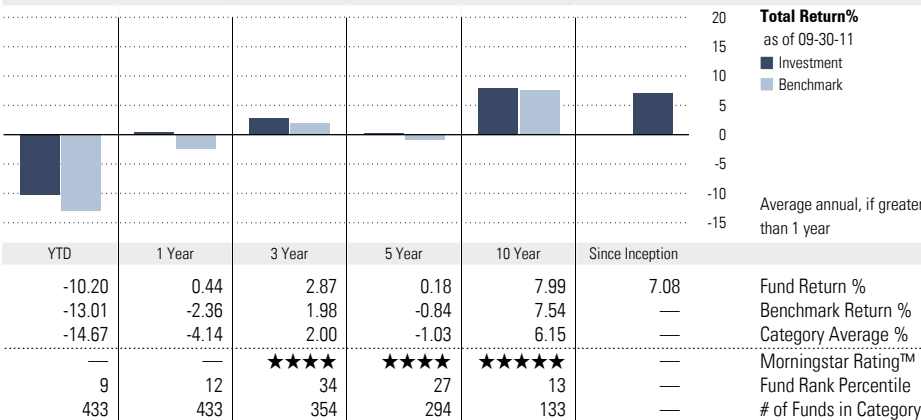
Jonathan Kendrew Llewelyn Simon.  
Lawrence E. Playford.  
Gloria Fu.

Management Company	J.P. Morgan Investment Management Inc.
Distributor	JPMorgan Distribution Services Inc

## Notes

See disclosure page for more details.

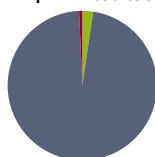
## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

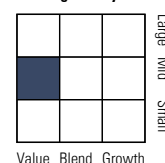
## Portfolio Analysis as of 08-31-11

### Composition as of 08-31-11



% Assets	
U.S. Stocks	97.0
Non-U.S. Stocks	0.7
Bonds	0.0
Cash	2.3
Other	0.0

### Morningstar Style Box™ as of 08-31-11



% Mkt Cap	
Giant	0.00
Large	29.66
Medium	65.64
Small	4.70
Micro	0.00

### Top 10 Holdings as of 08-31-11

JPMorgan Prime Money Market Fund	12-31-49	2.33
Republic Services Inc A		2.33
Energen Corp		1.87
Loews Corporation		1.86
Fortune Brands Inc		1.82
Ball Corporation		1.63
CMS Energy Corp		1.60
ONEOK, Inc.		1.59
Xcel Energy Inc		1.46
TE Connectivity Ltd		1.45

### Morningstar Sectors as of 08-31-11

% Fund	S&P 500 %
Cyclical	47.13 26.76
Basic Materials	3.16 3.06
Consumer Cyclical	20.46 9.31
Financial Services	20.19 12.61
Real Estate	3.32 1.78
Sensitive	29.29 45.11
Communication Services	3.62 4.47
Energy	8.72 11.49
Industrials	11.66 11.59
Technology	5.29 17.56
Defensive	23.58 28.12
Consumer Defensive	8.18 12.28
Healthcare	5.61 11.94
Utilities	9.79 3.90

Total Number of Stock Holdings	106
Total Number of Bond Holdings	0
Annual Turnover Ratio %	41
Total Fund Assets (\$mil)	5,684.7

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Select Mid Cap Gr Equity II Fund (T. Rowe Price/Frontier) MEFAX Class A LW

**Benchmark**  
Russell Mid Cap Growth TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 676 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Strategy

The investment seeks growth of capital over the long-term. The fund invests at least 80% of net assets in a broadly diversified portfolio of common stocks of mid-cap companies. It may invest up to 20% of net assets in stocks whose market capitalizations are outside of that capitalization range. It typically invests most of its assets in equity securities of U.S. companies, but may invest in foreign securities and American Depositary Receipts ("ADRs"), including emerging market securities. The fund generally will not invest more than 25% of total assets in foreign securities.

## Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## 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.

## Operations as of 06-30-11

Prospectus Gross Expense Ratio	1.45% of fund assets
Prospectus Net Expense Ratio	1.35% of fund assets
Fund Inception Date	05-31-00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-01-12	0.10

## Portfolio Manager(s)

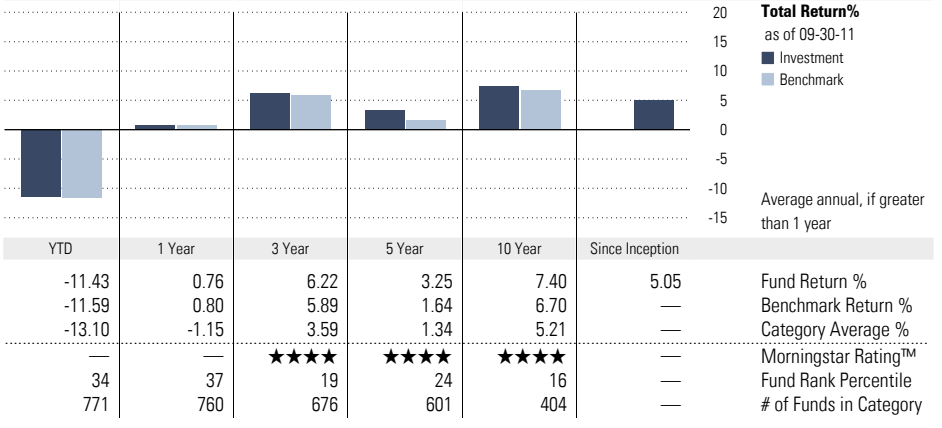
Brian W.H. Berghuis.  
Christopher J. Scarpa.  
Stephen M. Knightly.

Management Company	Massachusetts Mutual Life Insurance Co
Distributor	MML Distributors, LLC

## Notes

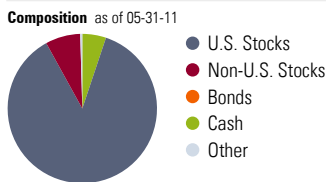
See disclosure page for more details.

## Performance



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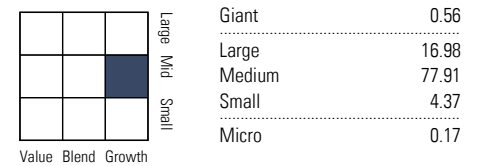
## Portfolio Analysis as of 05-31-11



## Top 10 Holdings as of 05-31-11

Top 10 Holdings	% Assets
Ametek, Inc.	1.61
Nuance Communications, Inc.	1.48
IHS, Inc. A	1.40
JDS Uniphase Corporation	1.40
Dollar General Corporation	1.38
Valeant Pharmaceuticals International Inc	1.37
Roper Industries, Inc.	1.35
Gardner Denver, Inc.	1.33
Global Payments, Inc.	1.26
McDermott International Inc	1.20

## Morningstar Style Box™ as of 05-31-11



## Morningstar Sectors as of 05-31-11

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	25.76	26.76
Basic Materials	4.24	3.06
Consumer Cyclical	13.46	9.31
Financial Services	7.66	12.61
Real Estate	0.40	1.78
Sensitive	52.90	45.11
Communication Services	1.38	4.47
Energy	6.42	11.49
Industrials	22.41	11.59
Technology	22.69	17.56
Defensive	21.35	28.12
Consumer Defensive	3.65	12.28
Healthcare	16.49	11.94
Utilities	1.21	3.90

Total Number of Stock Holdings	142
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52
Total Fund Assets (\$mil)	1,355.7

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Wells Fargo Advantage Small/Mid Cap Value Fund SMMVX

Class Investor

**Benchmark**  
Russell 2000 TR USD

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

Out of 578 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

The investment seeks long-term capital appreciation.

The fund primarily invests at least 80% of net assets in equity securities of small- and medium-capitalization companies, which are defined as companies with market capitalizations within the range of the Russell 2500™ Index. It may also invest up to 30% of total assets in equity securities of foreign issuers through ADRs and similar investments. Furthermore, the fund may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return.

## 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.

## Operations as of 03-01-11

Prospectus Gross Expense Ratio	1.46% of fund assets
Prospectus Net Expense Ratio	1.46% of fund assets
Fund Inception Date	03-28-02

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-29-12	0.00

## Portfolio Manager(s)

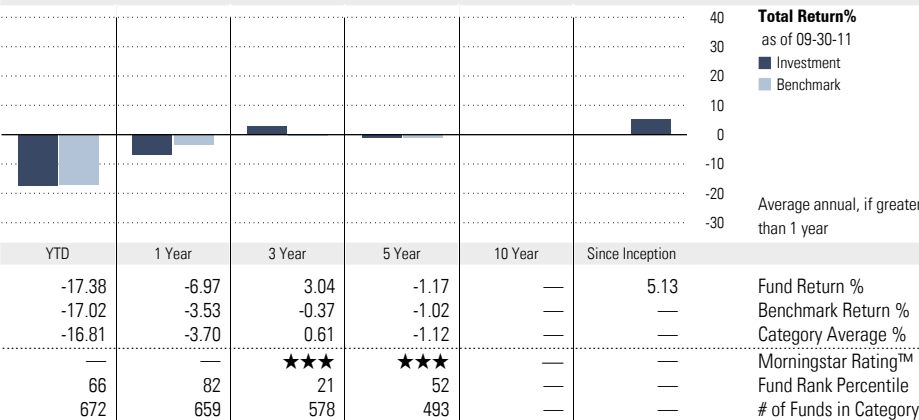
I. Charles Rinaldi.  
Michael Schneider.  
Erik C. Astheimer.

Management Company	Wells Fargo Funds Management LLC
Distributor	Wells Fargo Funds Distributor, LLC

## Notes

See disclosure page for more details.

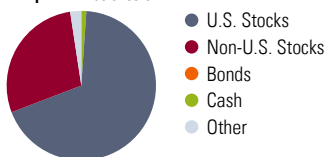
## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 08-31-11

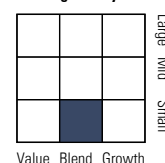
### Composition as of 08-31-11



### % Assets

U.S. Stocks	68.1
Non-U.S. Stocks	28.4
Bonds	0.0
Cash	1.1
Other	2.4

### Morningstar Style Box™ as of 08-31-11



### % Mkt Cap

Giant	1.80
Large	10.38
Medium	26.18
Small	29.02
Micro	32.61

### Top 10 Holdings as of 08-31-11

	% Assets
Randgold Resources, Ltd. ADR	6.57
InterOil Corporation	5.58
Chimera Investment Corporation	2.85
Trilogy Energy Corp	2.40
Range Resources Corporation	2.24
McMoRan Exploration Co.	1.96
Primoris Services Corporation	1.86
Sandstorm Gold Ltd.	1.81
Minera Andes, Inc.	1.80
Royal Gold, Inc.	1.64

### Morningstar Sectors as of 08-31-11

	% Fund	S&P 500 %
Cyclical	47.50	26.76
Basic Materials	20.02	3.06
Consumer Cyclical	9.51	9.31
Financial Services	10.49	12.61
Real Estate	7.48	1.78
Sensitive	47.52	45.11
Communication Services	1.69	4.47
Energy	20.31	11.49
Industrials	12.87	11.59
Technology	12.65	17.56
Defensive	4.97	28.12
Consumer Defensive	0.41	12.28
Healthcare	4.56	11.94
Utilities	0.00	3.90

Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Annual Turnover Ratio %	41
Total Fund Assets (\$mil)	208.1

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Baron Growth Fund BGRFX

**Benchmark**  
Russell Mid Cap Growth TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 676 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

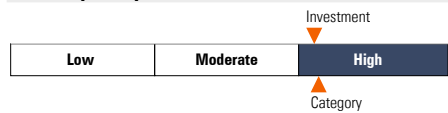
**Morningstar Risk**  
Below Average

## Investment Strategy

The investment seeks capital appreciation. The fund invests for the long term primarily in equity securities in the form of common stock of small-sized growth companies with market capitalizations of under \$2.5 billion at the time of purchase selected for their capital appreciation potential. It purchases securities in businesses that BAMCO, Inc. ("BAMCO" or "the Adviser") believes could double in value in four or five years, and then hopefully, double again in the next four or five years.

**Category Description: Mid-Cap Growth**  
Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## 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.

## Operations as of 03-31-11

Prospectus Gross Expense Ratio	1.32% of fund assets
Prospectus Net Expense Ratio	1.32% of fund assets
Fund Inception Date	12-30-94

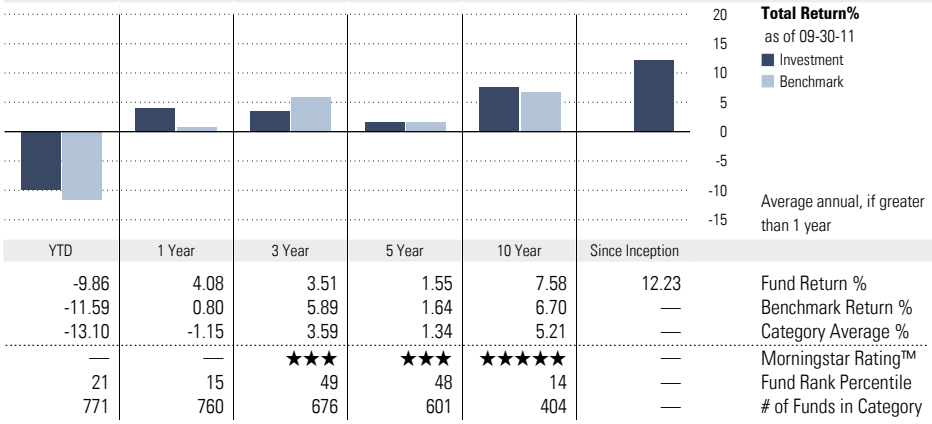
Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Ronald Baron.  
Management Company: BAMCO Inc  
Distributor: Baron Capital, Inc.

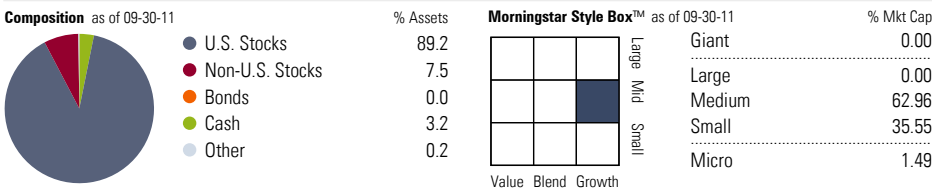
**Notes**  
See disclosure page for more details.

## Performance



**Performance Disclosure:** The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 09-30-11



## Top 10 Holdings as of 09-30-11

Company	% Assets
ITC Holdings Corp	3.23
Dick's Sporting Goods, Inc.	3.11
FactSet Research Systems, Inc.	2.70
Mettler-Toledo International, Inc.	2.60
Arch Capital Group Ltd	2.55
DeVry, Inc.	2.49
MSCI, Inc.	2.38
Core Laboratories N.V.	2.31
Morningstar, Inc.	2.20
Ansys, Inc.	2.05

## Morningstar Sectors as of 09-30-11

Sector	% Fund	S&P 500 %
Cyclical	26.69	26.76
Basic Materials	1.10	3.06
Consumer Cyclical	15.23	9.31
Financial Services	5.41	12.61
Real Estate	4.95	1.78
Sensitive	47.77	45.11
Communication Services	2.13	4.47
Energy	9.67	11.49
Industrials	20.93	11.59
Technology	15.04	17.56
Defensive	25.54	28.12
Consumer Defensive	12.02	12.28
Healthcare	9.53	11.94
Utilities	3.99	3.90

Total Number of Stock Holdings	99
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16
Total Fund Assets (\$mil)	5,372.5

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Thornburg International Value Fund TIVRX

Class R5

**Benchmark**  
MSCI EAFE Growth NR USD

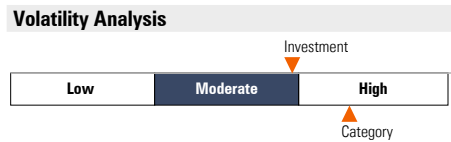
**Overall Morningstar Rating™**  
★★★★★  
Out of 206 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Low

**Investment Strategy**  
The investment seeks long-term capital appreciation.  
The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well-established businesses whose stock is under valued; consistent earner companies when they are selling at valuations below historic norms; and emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

**Category Description: Foreign Large Growth**  
Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. 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.



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.

**Operations as of 03-31-11**  
Prospectus Gross Expense Ratio 1.08% of fund assets  
Prospectus Net Expense Ratio 0.99% of fund assets  
Fund Inception Date 02-01-05

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-01-12	0.09

**Portfolio Manager(s)**  
William V. Fries.  
Lei Wang.  
Wendy Trevisani.

Management Company Thornburg Investment Management, Inc.  
Distributor Thornburg Securities Corporation

**Notes**  
See disclosure page for more details.

**Performance**

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Investment	-16.47	-9.88	0.46	0.72	8.75	5.45	Fund Return %
Benchmark	-15.43	-8.79	-0.63	-2.16	4.86	—	Benchmark Return %
Category Average	-17.01	-10.21	0.73	-1.85	5.63	—	Category Average %
	—	—	★★★★	★★★★★	★★★★★	—	Morningstar Rating™
	49	52	52	10	5	—	Fund Rank Percentile
	247	243	206	163	104	—	# of Funds in Category

**Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

**Portfolio Analysis as of 08-31-11**

Composition as of 08-31-11	% Assets	Morningstar Style Box™ as of 08-31-11	% Mkt Cap
U.S. Stocks	3.3	Large Mid	74.71
Non-U.S. Stocks	90.7	Giant	24.74
Bonds	0.2	Large	0.55
Cash	1.3	Medium	0.00
Other	4.5	Small	0.00
		Micro	0.00

Value Blend Growth

**Top 10 Holdings as of 08-31-11**

Company	% Assets
LVMH Moet Hennessy Louis Vuitton SA	2.48
Nestle SA	2.48
Sap AG	2.32
British American Tobacco PLC	2.30
Novo Nordisk A/S	2.27
Schlumberger NV	2.24
Komatsu Ltd.	2.21
Novartis AG	2.18
BG Group PLC	2.13
Tesco PLC	2.13

**Morningstar World Regions as of 08-31-11**

Region	% Fund	S&P 500%
Americas	13.43	99.84
North America	9.40	99.84
Latin America	4.02	0.00
Greater Europe	59.01	0.16
United Kingdom	18.29	0.00
Europe Developed	36.68	0.16
Europe Emerging	0.95	0.00
Africa/Middle East	3.08	0.00
Greater Asia	27.57	0.00
Japan	11.62	0.00
Australasia	1.75	0.00
Asia Developed	6.04	0.00
Asia Emerging	8.16	0.00

Total Number of Stock Holdings 66  
Total Number of Bond Holdings 3  
Annual Turnover Ratio % 22  
Total Fund Assets (\$mil) 27,061.1

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Premier International Equity Fund (OFI Inst) MMIAX

Class A LW

**Benchmark**  
MSCI EAFE Growth NR USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 206 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

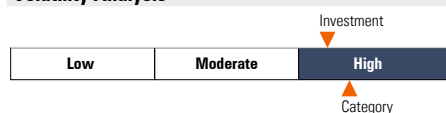
The investment seeks a high total rate of return over the long term.

The fund invests at least 80% of assets in stocks traded primarily in foreign markets, including markets in Europe, Latin America, and Asia. It invests at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and emphasizes investments in common stock of issuers that the portfolio manager considers to be "growth" companies.

## Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. 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.

## Operations as of 04-30-11

Prospectus Gross Expense Ratio	1.53% of fund assets
Prospectus Net Expense Ratio	1.53% of fund assets
Fund Inception Date	01-02-98

Waiver Data	Type	Exp. Date	%
—	—	—	—

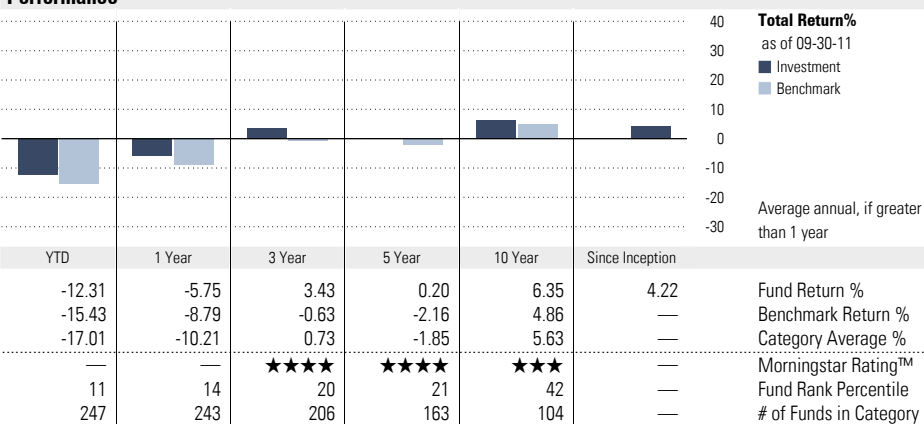
## Portfolio Manager(s)

George Evans	
Management Company	Massachusetts Mutual Life Insurance Co
Distributor	MML Distributors, LLC

## Notes

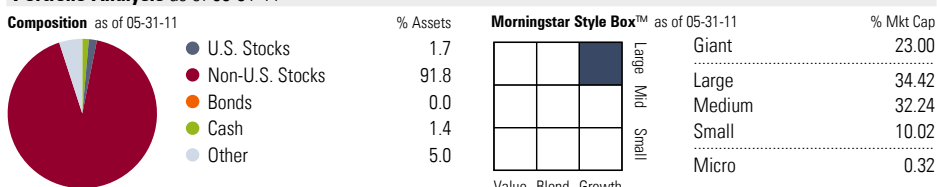
See disclosure page for more details.

## Performance



**Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

## Portfolio Analysis as of 05-31-11



Top 10 Holdings as of 05-31-11		% Assets
Goldman Sachs Wert (IWts/Rts)		2.86
Ericsson Telephone Company		2.57
Aggreko PLC		2.20
Aalberts Industries NV		2.02
Nidec Corporation		1.88
Burberry Group PLC		1.70
Sap AG		1.67
BT Group PLC		1.66
BG Group PLC		1.58
Capita Group (The) PLC		1.55

Morningstar World Regions as of 05-31-11		% Fund	S&P 500%
Americas		5.75	99.84
North America		3.01	99.84
Latin America		2.73	0.00
Greater Europe		78.81	0.16
United Kingdom		24.93	0.00
Europe Developed		52.80	0.16
Europe Emerging		0.01	0.00
Africa/Middle East		1.07	0.00
Greater Asia		15.44	0.00
Japan		8.19	0.00
Australasia		4.56	0.00
Asia Developed		0.32	0.00
Asia Emerging		2.37	0.00

Total Number of Stock Holdings	120
Total Number of Bond Holdings	0
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	583.7

**Morningstar Disclosure** Some of the returns and Morningstar proprietary calculations, may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

# Oppenheimer Developing Markets Fund ODVYX

Class Y

**Benchmark**  
MSCI EM NR USD

**Overall Morningstar Rating™**  
★★★★★

**Morningstar Return**  
High

**Morningstar Risk**  
Below Average

Out of 314 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy

The investment seeks capital appreciation aggressively.

The fund mainly invests in common stocks of issuers in emerging and developing markets throughout the world and may invest up to 100% of total assets in foreign securities. It normally invests at least 80% of net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The fund primarily invests in companies with high growth potential.

## Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico, and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

## 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.

## Operations as of 10-03-11

Prospectus Gross Expense Ratio	1.04% of fund assets
Prospectus Net Expense Ratio	1.04% of fund assets
Fund Inception Date	09-07-05

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

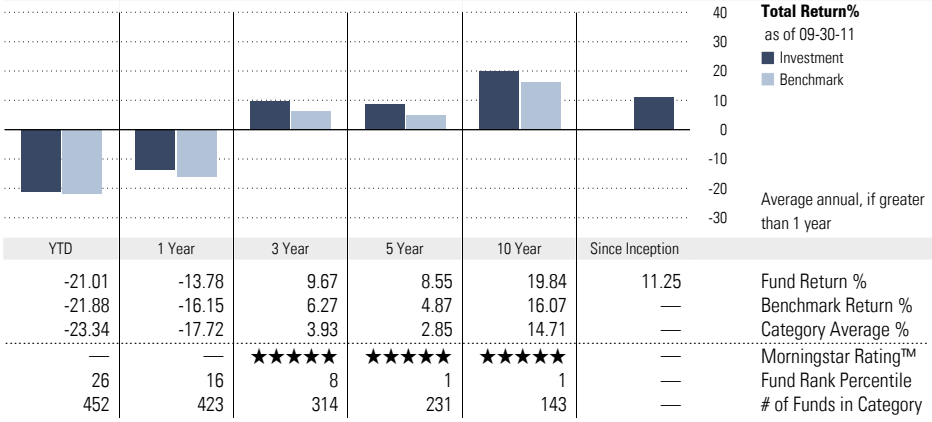
Justin Leverenz.

Management Company	OppenheimerFunds, Inc.
Distributor	OppenheimerFunds Distributor, Inc.

## Notes

See disclosure page for more details.

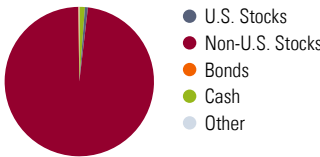
## Performance



**Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.**

## Portfolio Analysis as of 09-30-11

### Composition as of 09-30-11



### Morningstar Style Box™ as of 09-30-11

Large	Giant	41.23
Large	Large	39.73
Medium	Medium	16.40
Small	Small	2.37
Micro	Micro	0.25

### Top 10 Holdings as of 09-30-11

Company	% Assets
Infosys Ltd	4.10
America Movil SAB de CV ADR L	4.07
Nhn Corp	3.66
Mexican Economic Development, Inc. ADR	2.54
HTC Corporation	2.50
Petroleo Brasileiro SA Petrobras ADR	1.98
Housing Development Finance Corp Ltd.	1.95
Fomento Económico Mexicano, S.A.B. De C.V.	1.86
Oao Novatek GDR	1.86
Tullow Oil PLC	1.85

### Morningstar World Regions as of 09-30-11

Region	% Fund	S&P 500%
Americas	28.81	99.84
North America	0.66	99.84
Latin America	28.15	0.00
Greater Europe	23.81	0.16
United Kingdom	5.14	0.00
Europe Developed	4.49	0.16
Europe Emerging	7.36	0.00
Africa/Middle East	6.81	0.00
Greater Asia	47.38	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	15.89	0.00
Asia Emerging	31.49	0.00

Total Number of Stock Holdings	117
Total Number of Bond Holdings	1
Annual Turnover Ratio %	34
Total Fund Assets (\$mil)	19,315.8

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