



**Active Manager Ratings for the Milwaukee
County Deferred Compensation Plan**

November 2011

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PIMCO

Total Return Fund

Review Date	Current Rating	Previous Rating
March 2011	Buy	New Rating

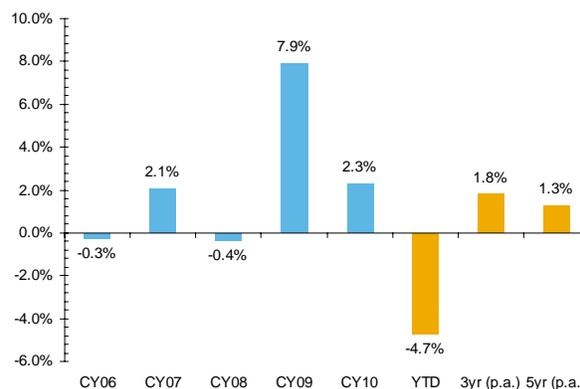
Overall Rating

PIMCO is a specialist fixed income manager with an innovative approach to asset markets and a good long term track record in achieving performance objectives. We believe PIMCO can continue to add value in a risk controlled manner across a range of market conditions.

Component Ratings

	Rating	Previous Rating
Overall	Buy	<i>New rating</i>
Business	4	<i>New rating</i>
Staff	4	<i>New rating</i>
Process	4	<i>New rating</i>
Risk	4	<i>New rating</i>
ODD	Pass	<i>New rating</i>
Performance	4	<i>New rating</i>
T&C	2	<i>New rating</i>

Relative Performance to Sep 2011



Performance is that of the mutual fund Institutional share class PTTRX
Benchmark: Barclays Capital Aggregate Index.

Firm Summary

Head Office Location	Newport Beach, CA	Parent Name	Allianz SE
Firm AUM	\$1.2 trillion	Investment Staff	496
Fixed Income AUM	\$1.2 trillion	Fixed Income Staff	488

Portfolio Strategy Characteristics

Team Location	Newport Beach, CA	Team Head	Bill Gross
Strategy Inception	May 1987	Strategy Size	\$461.5 billion
Benchmark	Barclays Capital Aggregate Index		
Performance Objective	75 – 125 bps		
Risk Tolerance Target	100 bps		
Opportunity Set	Benchmark Assets, Derivatives, High Yield, and International Bonds		

Investment Manager Evaluation

Ratings Sheet		
Factor	Rating	Comments
Business	4	PIMCO is majority-owned by Allianz SE. It enjoys significant independence and has remained consistently profitable over time. We view the expansion into active equity management as an extension of PIMCO's capabilities and have not noticed any adverse impact on the core fixed income business. A small stake of PIMCO's ownership is held by its employees.
Investment Staff	4	Despite some recent turnover, PIMCO draws upon investment professionals located around the world as the manager attempts to identify the best investments across a global opportunity set. We have been impressed with the caliber and talent of PIMCO's investment team, as well as with their insights and foresight into the factors that impact bond markets.
Investment Process	4	PIMCO actively manages all fixed income decisions, exploiting opportunities across a broad opportunity set that allows the manager to identify multiple uncorrelated opportunities. The process combines macro-economic views with credit research and seeks to add incremental value from positions taken across a wide range of bond markets. PIMCO is extremely innovative in seeking out new sources of value and exploiting these to increase the consistency of returns.
Risk Management	4	Risk management is a hallmark of PIMCO. The manager's focus on managing risk manifests itself in many ways, from its prescient identification of key risks in the bond markets to portfolio construction and managing counterparty exposures. PIMCO has developed in-house risk management tools which enable the managers to have a clear understanding of the risks within portfolios.
Operational Due Diligence	Pass	In terms of compliance, the firm has adequate control procedures and systems that are in-line with industry standards. Systems at PIMCO have been developed in-house to meet its needs. Trading is automated and pre-deal compliance checks are in place to prevent contravention of client restrictions.
Performance Analysis	4	The strategy has been impressive through the market volatility of recent years. The Total Return Fund's performance has been strong over trailing time periods measured. Since inception, the manager has added 170 basis points of relative outperformance.
Terms & Conditions	2	Client service has been historically mixed and occasionally inflexible but the manager has improved and been responsive to feedback. PIMCO's fee is considered high versus the core plus universe of institutional separate accounts, ranking in the bottom quartile.
Overall Rating	Buy	PIMCO is a specialist fixed income manager with an innovative approach to asset markets and a good long term track record in delivering performance objectives. We believe PIMCO can continue to add value in a risk controlled manner across a range of market conditions.

InBrief

Global Investment Management

Capital Research and Management Co.

Washington Mutual Investors

Review Date	Current Rating	Previous Rating
October 2011	Hold	No Change

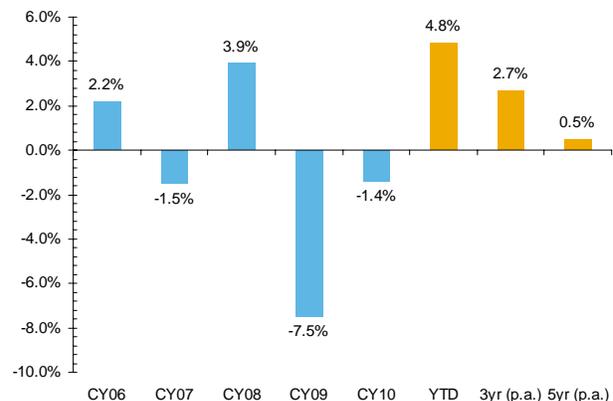
Overall Rating

As with all funds at Capital Research and Management (American Funds), the Washington Mutual Investors Fund is managed using Capital Research's multiple portfolio counselor system. While the level of talent and experience among portfolio counselors remains strong, we are concerned with the firm's ability to manage strategy capacity and its reluctance to close products as assets continue to increase. We maintain our overall rating as a Hold due to these concerns

Component Ratings

	Rating	Previous Rating
Overall	Hold	No Change
Business	2	No Change
Staff	3	No Change
Process	2	No Change
Risk	2	No Change
ODD	Pass	No Change
Performance	2	No Change
T&C	2	No Change

Relative Performance to Sep 2011



Composite performance (USD) is net of fees relative to S&P 500 Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

Head Office Location	Los Angeles, CA	Parent Name	The Capital Group Companies
Firm AUM	\$1,104.6 billion	Investment Staff	262
Equity AUM	\$817.6 billion	Equity Staff	N/A

Portfolio Strategy Characteristics

Team Location	Multiple Locations	Team Head	Multiple Portfolio Counselors
Strategy Inception	July 1952	Strategy Size	\$46.1 billion
Number of Holdings	100	Annual Turnover	25%
Benchmark	S&P 500 Index		
Performance Objective	Outperform benchmark over full market cycle		
Risk Tolerance Target	Unconstrained		

Note: AUM and Staff numbers as at September 2011

Investment Manager Evaluation

Rating Sheet		
Factor	Rating	Comments
Business	2	Capital Research & Management Company (CRMC) is a wholly owned subsidiary of The Capital Group Companies, Inc (CGC). CGC is a privately held employee owned entity, with equity participation by over 400 key investment and administrative employees, as well as some retirees. CRMC is the investment advisor to the American Funds. The firm manages equity assets through two investment divisions: Capital Research Global Investors (CRGI) and Capital World Investors (CWI). These divisions make investment decisions and conduct proxy voting independently. We are disappointed with the firm's lack of commitment in closing strategies at appropriate asset levels, most notably Growth Fund of America and EuroPacific Growth Fund, which may cause future alpha generation to suffer.
Investment Staff	3	The Washington Mutual Investors Fund is managed by seven portfolio counselors, each of whom manages a separate sleeve of the portfolio. Additionally, a smaller portion of the portfolio (generally around 25%) is managed by the firm's global research analysts. The firm has a well-resourced and seasoned global equity research team placed locally in regions around the world. The portfolio counselor staff at CRMC is talented and stable, with many individuals working at the firm for over 15 years. Key man risk is diminished by the multiple portfolio counselor system.
Investment Process	2	<p>The investment approach across all CRMC products is based on conducting thorough, independent research and analysis. Capital's size and reputation allow its analysts and portfolio counselors to gain significant access to companies' management. The bottom-up fundamental research is conducted by investment analysts/portfolio counselors to gather in-depth, first-hand information on markets and companies around the globe with the ultimate goal of identifying companies whose fundamental value is different than its price in the marketplace. We find the firm's fundamental research work to be quite strong.</p> <p>Lack of transparency does exist with regards to capital allocation decisions within the portfolio counselor system. CRMC has been unable to clearly communicate what drives portfolio counselor changes or the decisions surrounding the number of portfolio counselors per strategy. Additionally, the fund does not invest in companies that derive primary revenue from alcohol and tobacco, as well as other self-imposed restrictions with regards to dividends. We are concerned that the amount of restrictions placed on this fund may continue to decrease its investable universe.</p>
Risk Management	2	Risk is considered primarily at the individual stock level through fundamental research. Relatively few investment and portfolio construction restrictions constrain the Fund. The multiple portfolio counselor structure is designed to provide portfolio diversification through number of holdings and industry exposures.

Rating Sheet		
Factor	Rating	Comments
Operational Due Diligence	Pass	Policies and procedures appear to be in place with regards to trading and compliance functions. Resources dedicated to operations, compliance, and trading are suitable for a firm of this size.
Performance Analysis	2	The underperformance experienced by the fund in 2009 has been a meaningful detractor to three- and five-year results. Clients should be aware that the fund's dividend constraints can create difficult periods for the strategy with respect to excess returns.
Terms & Conditions	2	Fees are very attractive for the fund relative to its institutional mutual fund peers. However, it can be quite difficult to access various portfolio counsellors at the firm. Further, transparency with regards to portfolio counsellor structure and the decision making process that goes into selecting these respective portfolio counsellors is lacking.
Overall Rating	Hold	As with all funds at Capital Research and Management (American Funds), the Washington Mutual Investors Fund is managed using Capital Research's multiple portfolio counselor system. While the level of talent and experience among portfolio counselors remains strong, we are concerned with the firm's ability to manage strategy capacity and its reluctance to close products as assets continue to increase. We maintain our overall rating as a Hold due to these concerns

Manager Updates and Monitoring

Major Developments **Portfolio Counselor Departure**

As of 7/1/2011 Bob O'Donnell is no longer managing the Washington Mutual fund. Mr. O'Donnell has officially retired from Capital Research and Management, and no new counselors were added at the time.

Key Monitoring Points

Firm AUM Growth

As Capital Research and Management's assets have continued to increase significantly, our concerns related to its capacity management of products have increased. We believe that capacity concerns within the organization significantly influenced Capital's decision to split Capital Research and Management into two separate and independent entities (Capital World Investors and Capital Research Global Investors) in 2008. This disaggregation of the firm has led to changes in the structure and size of investment teams. We will continue to monitor asset growth in the Washington Mutual Investors Fund and its impact on future excess return generation. .

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J.P. Morgan Asset Management

Mid Cap Growth Select Fund

Review Date	Current Rating	Previous Rating
November 2011	Hold	No Change

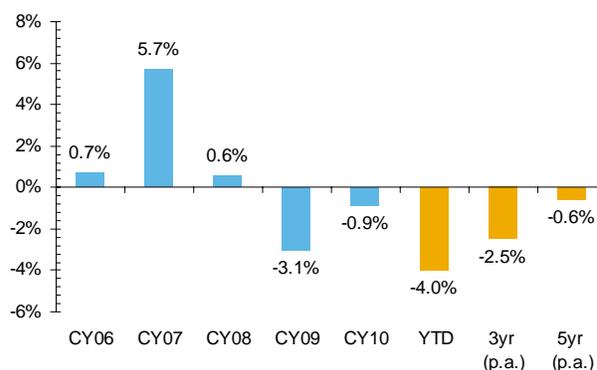
Overall Rating

The J.P. Morgan Mid Cap Growth Select Fund has suffered from poor performance since the current portfolio management team assumed management of the Fund in 2004. The investment approach and team are not differentiated from other mid cap growth products and we believe them to be average. Our overall rating is Hold for the Fund; however, we are concerned with the consistency of the Fund's underperformance.

Component Ratings

	Rating	Previous Rating
Overall	Hold	No Change
Business	3	No Change
Staff	2	No Change
Process	2	No Change
Risk	2	No Change
ODD	Pass	No Change
Performance	2	No Change
T&C	3	No Change

Relative Performance to Sep 2011



Composite performance (USD) is net of fees relative to the Russell Mid Cap Growth Index.
CY = calendar year. Source: Morningstar

Firm Summary

Head Office Location	New York, NY	Parent Name	JP Morgan Chase & Co.
Firm AUM	\$1.3 trillion	Investment Staff	738
Equity AUM	\$374.2 billion	Equity Staff	NA ¹

Portfolio Strategy Characteristics

Team Location	New York, NY	Team Head	Chris Jones, Timothy Parton
Strategy Inception	April 1989	Strategy Size	\$2.1 billion
Number of Holdings	80 – 120	Annual Turnover	90%
Benchmark	Russell Mid Cap Growth Index		
Performance Objective	Outperform the benchmark over a full market cycle		
Risk Tolerance Target	Unconstrained		

Note: AUM and Staff numbers as of September 2011

¹ J.P. Morgan does not provide this information.
Proprietary & Confidential

Investment Manager Evaluation

Rating Sheet		
Factor	Rating	Comments
Business	3	J.P. Morgan Asset Management ('JPMAM') is a relatively small part of one of the world's largest banks. JPMAM has been growing steadily in terms of AUM and is resourced adequately, with a research budget of approximately \$150 million annually. The mid cap growth team has had a steady client base over recent years, largely dependent on mutual fund investors. The Funds are more reliant on the retail marketplace than institutions. Compensation and retention structures for the team are favorable.
Investment Staff	2	The portfolio management team of Chris Jones and Timothy Parton has been stable since 2004 when they assumed management of the Fund. Mr. Jones serves as the Chief Investment Officer for JPMAM's domestic growth business. The portfolio management team leverages research analyst resources of four professionals dedicated to researching small and mid cap securities. The research analysts have between seven and 18 years of experience in the industry. Similar to the portfolio management team, this group has generally been stable in recent years.
Investment Process	2	J.P. Morgan utilizes bottom-up, fundamental research to identify mid cap growth companies that have a strong competitive position, predictability of earnings, and disciplined capital management. The approach utilized by the investment team incorporates valuation modeling specific to each individual sector coupled with fundamental research analysis.
Risk Management	2	Risk management is largely a function of the portfolio's sector and holding constraints. JPMAM has a number of risk resources that are made available to its portfolio managers. We do not believe that these risk management resources are embedded into the portfolio management decisions for this strategy.
Operational Due Diligence	Pass	JPMAM's systems and trading process are well structured and the firm has robust compliance procedures in place.
Performance Analysis	2	The long-term performance of the Fund has been favorable relative to the Russell Mid Cap Growth Index. Since the current management team took control of the portfolio in 2004, the performance has been unfavorable. Intermediate performance has lagged that of the Index. Attribution shows the Fund has modestly benefited from stock selection while the sector positioning has negatively impacted performance. We will continue to monitor the Fund's level of performance going forward.
Terms & Conditions	3	The expense ratio for the mutual fund (93 basis points) is below the average expense ratio for funds in the mid cap growth universe. Our client service experience has been adequate.
Overall Rating	Hold	The J.P. Morgan Mid Cap Growth Select Fund has suffered from poor performance since the current portfolio management team assumed management of the Fund in 2004. The investment approach and team are not differentiated from other mid cap growth products and we believe them to be average. Our overall rating is Hold for the Fund; however, we are concerned with the consistency of the Fund's underperformance.

Manager Updates and Monitoring

Major Developments There are no major developments to report.

Key Monitoring Points

Performance

The performance of the strategy has been disappointing. While stock selection has been strong, the manager's sector positioning has hurt the relative results. We continue to monitor the performance.

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T. Rowe Price Associates, Inc.

Instl Large Cap Growth Fund

Review Date	Current Rating	Previous Rating
August 2011	Buy	Buy

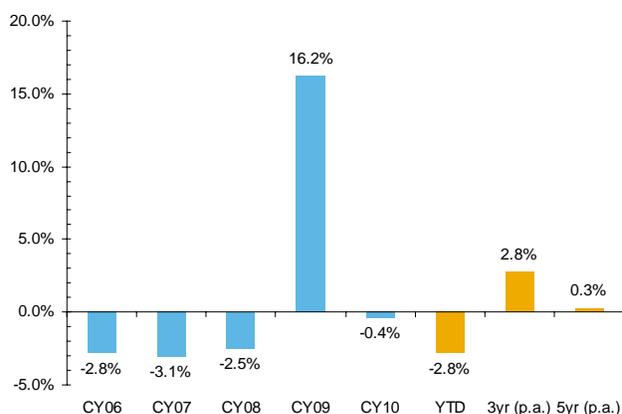
Overall Rating

The fundamental, bottom-up research process has delivered solid, long-term results for clients. The Large Cap Growth strategy has quickly developed into a flagship offering within T. Rowe Price's domestic equity line-up. The strategy has suffered from underperformance in recent periods, however, it still maintains a strong long-term track record. Both the organization and investment staff continue to be strong and stable. We maintain a Buy rating on the strategy.

Component Ratings

	Rating	Previous Rating
Overall	Buy	No Change
Business	3	4
Staff	4	3
Process	3	4
Risk	3	2
ODD	Pass	No Change
Performance	3	No Change
T&C	3	No Change

Relative Performance to Sep 2011



Mutual Fund performance (USD) is net of fees relative to Russell 1000 Growth Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

Head Office Location	Baltimore, MD	Parent Name	T. Rowe Price Group, Inc.
Firm AUM	\$ 509.9 billion	Investment Staff	387
Equity AUM	\$ 377.6 billion	Equity Staff	259

Portfolio Strategy Characteristics

Team Location	Baltimore, MD	Team Head	Robert Sharps
Strategy Inception	November 2001	Strategy Size	\$21.8 billion
Number of Holdings	45 - 60	Annual Turnover	60%
Benchmark	Russell 1000 Growth Index		
Performance Objective	Outperform over a market cycle		
Risk Tolerance Target	Less risk than the Index		

Note: AUM and Staff numbers as of March 2011

Investment Manager Evaluation

Rating Sheet		
Factor	Rating	Comments
Business	3	<p>T. Rowe Price is a strong, stable organization which places a prominent value on culture and continuity across the firm. The firm has a mixture of public ownership as well as employee ownership.</p> <p>The firm's build out of a global research platform has been methodical and thoughtful with offices gradually being opened across the globe over the past several years. T. Rowe Price remains committed to incentivizing and compensating analysts within its centralized research group in order to retain talented investors as career analysts.</p> <p>The firm has had to increase its limit on outstanding shares they are able to own in any one company from 15 percent to 18 percent in order to accommodate several of the firm's strategies that were limited by this internal restriction. We find this concerning as it may lead to a lack of discipline with regards to closing strategies at appropriate capacity levels.</p> <p>New product development has largely been focused on non-U.S. equity strategies as well as various fixed income products. The firm continues to see meaningful inflows into its products, most notably into the firm's target retirement fund series. Even though the firm's mid- and small-cap strategies are essentially closed to new investors, several of these strategies are utilized in the firm's target retirement series which can put further strain on capacity.</p>
Investment Staff	4	<p>Robert Sharps has been the lead portfolio manager for the Large Cap Growth strategy since its inception in 2001. Mr. Sharps is supported by the T. Rowe Price U.S. Large Cap Growth Investment Team, which includes an associate portfolio manager (Joseph Fath), two additional portfolio managers (Larry Puglia and Robert Bartolo), and two portfolio specialists (Ronald Taylor and Craig Watson).</p>
Investment Process	3	<p>The Large Cap Growth Fund focuses on companies that outperform over the entire business cycle. The team emphasizes companies that have an attractive business model in a growth industry and generate significant free cash flow over the long term.</p> <p>Besides in-depth fundamental research, T. Rowe Price places significant emphasis on meeting frequently with management of purchase candidates as well as those companies within the portfolio. By maintaining direct contact with the heads of corporations, the manager is able to grasp growth potential advantages as well as areas of concern that are not explained in the company's financial reports.</p>
Risk Management	3	<p>Various third party reporting tools are utilized by the firm and are available for portfolio managers to access on a daily basis. Portfolio managers will formally review the risk reports for their respective strategy on a monthly basis with senior management. The monthly meetings are intended to ensure that portfolio managers are aware of the risk in their portfolio, while still allowing them to have the utmost discretion in portfolio construction decisions.</p>

Rating Sheet		
Factor	Rating	Comments
Operational Due Diligence	Pass	<p>T. Rowe Price has robust policies and procedures in place from both a trading and compliance standpoint. The firm has approximately 130 individuals that work in the firm's legal and compliance department. Further, the firm has a compliance coordinator for each of its business units. The compliance coordinator reports up to the firm-wide compliance team, which in turn reports up to various oversight committees in place at the firm.</p> <p>The firm assigns a specific trader to each strategy/portfolio manager. Approximately 55-60 percent of the firm's equity trades are considered to be low touch/electronic. T. Rowe Price utilizes the same order management system (ITG Macgregor) across the firm.</p> <p>The SEC regularly visits T. Rowe Price approximately every three years. The last SEC regulatory exam took place in 2008. The firm also brings in an independent third party every three years to review the adequacy of the policies and procedures the firm has implemented.</p>
Performance Analysis	3	The Fund has added value for clients over the long term. However, 2006-2008 was a difficult period for this strategy relative to its benchmark and performance during this period negatively impacted its intermediate-term performance comparisons.
Terms & Conditions	3	Client service has been satisfactory. Fees for both separate accounts and the institutional mutual fund are attractive versus the large cap growth peer median fees.
Overall Rating	Buy	The fundamental, bottom-up research process has delivered solid, long-term results for clients. The Large Cap Growth strategy has quickly developed into a flagship offering within T. Rowe Price's domestic equity line-up. The strategy has suffered from underperformance in recent periods, however, it still maintains a strong long-term track record. Both the organization and investment staff continue to be strong and stable. We maintain a Buy rating on the strategy.

Manager Updates and Monitoring

Major Developments There are no major developments to report.

Key Monitoring Points

Key Person Risk

Some key person risk does exist with Mr. Sharps as the single portfolio manager on this strategy.

Portfolio Size

While still manageable, the portfolio's size combined with the affiliated large cap growth strategies is large versus other strategies and the opportunity set. This may impede the manager's ability to trade around positions.

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Heartland Advisors

Heartland Value Fund

Review Date	Current Rating	Previous Rating
October 2011	Hold	New Rating

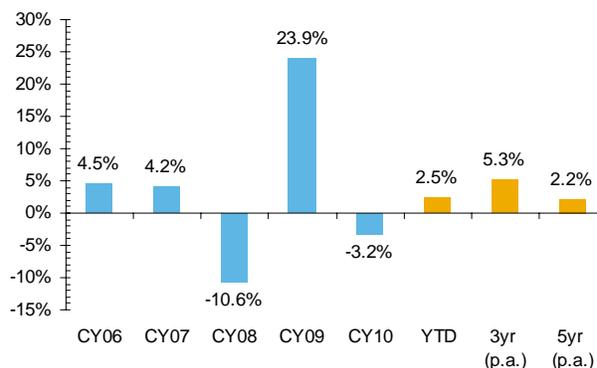
Overall Rating

The Heartland Value Fund offers investors a value-oriented strategy that includes small and micro cap issues. Investors benefit from an above-average investment team coupled with reasonable fees. We have found the manager's investment approach to be similar to processes used by peer investment managers and the strategy's track record has been volatile. We rate the strategy as Hold.

Component Ratings

	Rating	Previous Rating
Overall	Hold	New Rating
Business	2	New Rating
Staff	3	New Rating
Process	2	New Rating
Risk	2	New Rating
ODD	Pass	New Rating
Performance	2	New Rating
T&C	3	New Rating

Relative Performance to Sep 2011



Composite performance (USD) is net of fees relative to the Russell 2000 Value Index
 CY = calendar year. Source: eVestment Alliance

Firm Summary

Head Office Location	Milwaukee, WI	Parent Name	Independently Owned
Firm AUM	\$4.2 billion	Investment Staff	17
Equity AUM	\$4.1 billion	Equity Staff	17

Portfolio Strategy Characteristics

Team Location	Milwaukee, WI	Team Head	B. Nasgovitz, B. Evans, W. Nasgovitz
Strategy Inception	December 1984	Strategy Size	\$1.2 billion
Number of Holdings	125 – 150	Annual Turnover	30%
Benchmark	Russell 2000 Value Index		
Performance Objective	Outperform the benchmark over a full market cycle		
Risk Tolerance Target	Unconstrained		

Note: AUM and Staff numbers as of September 2011

Investment Manager Evaluation

Rating Sheet		
Factor	Rating	Comments
Business	2	Heartland Advisors is an employee-owned organization. Bill Nasgovitz continues to hold a majority of the firm's equity and will likely continue to do so into the future. The firm has developed a plan to redistribute his equity should he no longer be a part of the business. The firm has a high percentage of its assets under management attributable to the firm's mutual fund offerings as well as high net worth clientele. We would prefer to see a greater portion of the firm's assets under management with traditional institutional relationships. This is an area of continued focus for the firm's growth.
Investment Staff	3	We have found that the investment team of Bill Nasgovitz, Brad Evans, and Will Nasgovitz to be above average. The portfolio managers also serve as analysts for specific sectors. This dual role provides a strong understanding of the companies that are included in the portfolio and being researched for potential purchase. Turnover within the team has not been a significant issue for this strategy or the firm in general. In addition to the members of this team, we have found other investment professionals at Heartland to be capable of executing the investment approach.
Investment Process	2	The key philosophy around the manager's investment approach is abiding by the "Ten Principles of Value Investing." These characteristics, Heartland believes, are imperative to an investment adding value. In reviewing these principles, we do not believe them to be overly unique to what other value-oriented investment managers are seeking during traditional investment evaluations. We do, however, believe that the team has a strong grasp of the investment issues surrounding the companies in the portfolio.
Risk Management	2	Heartland does not rely on unique metrics of risk management during the portfolio construction or management approach. The manager's risk management is embedded in its fundamental due diligence effort and its focus on valuations.
Operational Due Diligence	Pass	The manager's current processes and systems are of appropriate quality. The SEC last visited the manager in May 2011, which reviewed the investment advisor and mutual fund company. Preliminarily, the manager stated that the comments were minor. Previous to 2011, the SEC's last review was in 2007. In 2008, Heartland resolved a case with the SEC dating back to 2000 that dealt with pricing issues of the firm's High Yield bond offering. Members of the firm, including Bill Nasgovitz, paid a monetary fine but did not admit to or deny wrongdoing. We believe that ample time has passed and the firm's operational procedures are currently in line with industry standards.
Performance Analysis	2	The manager's performance track record has been volatile. While the recent calendar years have been a mixture of out and underperformance, the strategy's trailing period performance is above that of the Russell 2000 Value Index. The portfolio will be a mixture of small and micro cap issues.

Rating Sheet		
Factor	Rating	Comments
Terms & Conditions	3	The institutional shares of the Heartland Value Fund are reasonable relative to other small cap value mutual funds. We have had a favorable client service experience.
Overall Rating	Hold	The Heartland Value Fund offers investors a value-oriented strategy that includes small and micro cap issues. Investors benefit from an above-average investment team coupled with reasonable fees. We have found the manager's investment approach to be similar to processes used by peer investment managers and the strategy's track record has been volatile. We rate the strategy as Hold.

Manager Updates and Monitoring

Major Developments There are no major developments to report.

Key Monitoring Points

International Small Cap Strategy

The manager recently began offering an international small cap strategy to the institutional marketplace. We will monitor the progress to ensure that it does not interfere with the management of the firm's flagship offerings.

Recent SEC Examination

Heartland Advisors was recently audited by the SEC. We are currently awaiting the results of the review and will report should there be any material discoveries.

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Lord Abbett & Co.

Developing Growth Fund

Review Date	Current Rating	Previous Rating
October 2011	Buy	Buy

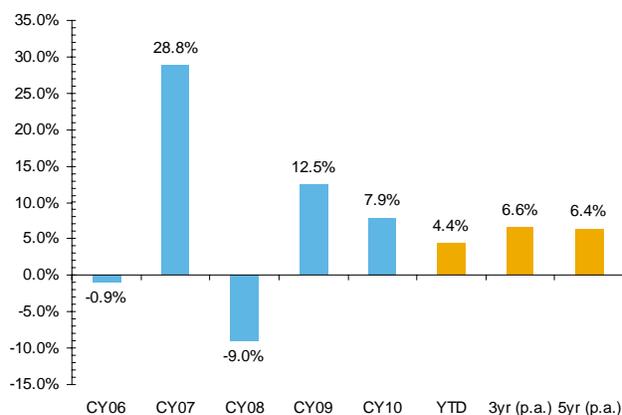
Overall Rating

Our rating of the Lord Abbett Developing Growth Fund is a Buy. We believe lead portfolio manager, Tom O'Halloran, is a skilled investor with regards to identifying companies with underappreciated growth potential. The Small Cap Growth investment team has been stable and has delivered a strong track record of excess returns for clients over long-term periods.

Component Ratings

	Rating	Previous Rating
Overall	Buy	No Change
Business	3	No Change
Staff	3	No Change
Process	3	No Change
Risk	3	No Change
ODD	Pass	No Change
Performance	3	No Change
T&C	3	No Change

Relative Performance to Sep 2011



Mutual Fund performance (USD) is net of fees relative to Russell 2000 Growth Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

Head Office Location	Jersey City, NJ	Parent Name	100% employee owned
Firm AUM	\$ 111.1 billion	Investment Staff	116
Equity AUM	\$ 47.9 billion	Equity Staff	71

Portfolio Strategy Characteristics

Team Location	Jersey City, NJ	Team Head	Tom O'Halloran
Strategy Inception	January 1987	Strategy Size	\$ 2.9 billion
Number of Holdings	110-130	Annual Turnover	131%
Benchmark	Russell 2000 Growth Index		
Performance Objective	Outperform the benchmark over a full market cycle		
Risk Tolerance Target	Unconstrained		

Note: AUM and Staff numbers as of June 2011

Investment Manager Evaluation

Rating Sheet		
Factor	Rating	Comments
Business	3	Lord Abbett remains 100 percent employee owned by 62 partners of the firm. Two partners of the firm own between 10 and 25 percent of the equity each with the remaining ownership interest spread relatively broadly among employees. The vast majority of firm assets are held by retail investors as opposed to institutional investors.
Investment Staff	3	The investment team is led by Tom O'Halloran, who has been with Lord Abbett since 2001 and the portfolio manager on this strategy since 2003. He is supported by a team of four research analysts. We find Mr. O'Halloran to be an intelligent investor who has demonstrated his skill over his tenure as portfolio manager. We believe the research analysts have considerable industry experience and are solid contributors to the team. We view Mr. O'Halloran to be the key person on this strategy and believe the staff and overall ratings of this product are largely dependent on his continued involvement with this product.
Investment Process	3	The investment process utilizes quantitative screens for idea generation purposes, but is largely driven by fundamental stock-specific research. In-depth analysis of companies is focused on identifying industry and stock-specific factors that will lead companies to grow at rates at least two times nominal economic growth with less attention given to valuation in practice.
Risk Management	3	The firm has multiple tools in place to evaluate risk from several perspectives, including stock-specific, industry-specific, macroeconomic, and benchmark risk perspectives. In addition, the firm has a senior management committee that reviews investment strategies on a quarterly basis to ensure compliance standards are met and investment objectives are being followed.
Operational Due Diligence	Pass	Policies and procedures in place appear to be satisfactory for both trading and compliance functions.
Performance Analysis	3	The strategy has added value for its clients over both near- and long-term periods relative to the Russell 2000 Growth Index. The majority of excess returns have been driven by strong stock selection across multiple sectors.
Terms & Conditions	3	Fees for both separate accounts and the institutional mutual fund (Lord Abbett Developing Growth LADYX) are attractive relative to industry peers.
Overall Rating	Buy	Our rating of the Lord Abbett Developing Growth Fund is a Buy. We believe lead portfolio manager Tom O'Halloran is a skilled investor with regards to identifying companies with underappreciated growth potential. The Small Cap Growth investment team has been stable and has delivered a strong track record of excess returns for clients over long-term periods.

Manager Updates and Monitoring

Major Developments In July 2011, Lord Abbett announced the launch of a new, multi-cap growth product. Tom O'Halloran has been named as a portfolio manager on this strategy.

Key Monitoring Points

Strategy Capacity

The firm has stated that expected capacity in the Small Cap Growth strategy is around \$2-2.5 billion based on current market conditions. The firm has closed off the mutual fund to new retail investors. We would expect the firm to continue to monitor capacity in order to preserve the ability to add value for existing clients going forward.

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Capital Research and Mgmt Co.

EuroPacific Growth Fund

Review Date	Current Rating	Previous Rating
November 2011	Hold	No Change

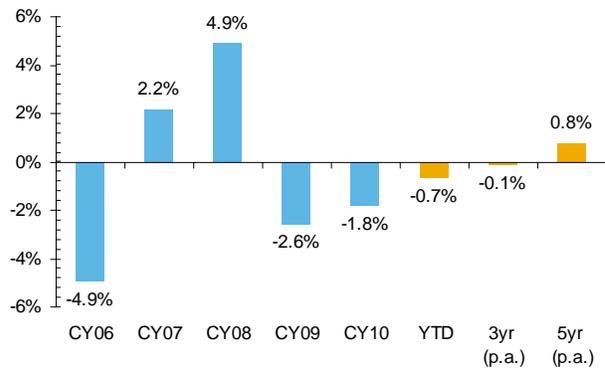
Overall Rating

As with all funds at Capital Research and Management (American Funds), the EuroPacific Growth Fund is managed using Capital Research's multiple portfolio counselor system. The Fund is well-diversified by number of holdings, and the multiple portfolio counselor system ensures diversification by country, region, and industry exposure. Our rating of the strategy remains Hold due to our concerns related to capacity management issues, as well as structural changes to the investment team and the Fund.

Component Ratings

	Rating	Previous Rating
Overall	Hold	No Change
Business	2	No Change
Staff	3	No Change
Process	2	No Change
Risk	2	No Change
ODD	Pass	No Change
Performance	2	No Change
T&C	2	No Change

Relative Performance to Sep 2011



Composite performance (USD) is gross of fees relative to MSCI AC World ex-U.S. Index. CY = calendar year. Source: eVestment Alliance

Firm Summary

Head Office Location	Los Angeles, CA	Parent Name	The Capital Group Companies, Inc.
Firm AUM	\$1,104.6 billion	Investment Staff	262
Equity AUM	\$817.6 billion	Equity Staff	N/A

Portfolio Strategy Characteristics

Team Location	Multiple Locations	Team Head	Multiple Portfolio Counselors
Strategy Inception	July 1952	Strategy Size	\$88.8 billion
Number of Holdings	250-350	Annual Turnover	25%
Benchmark	MSCI All Country World ex-U.S. Index		
Performance Objective	Outperform benchmark over a full market cycle		
Risk Tolerance Target	2.5-6.0% typical tracking error range		

Note: AUM and Staff numbers as of September 2011

Investment Manager Evaluation

Rating Sheet		
Factor	Rating	Comments
Business	2	<p>Capital Research & Management Company (CRMC) is a wholly-owned subsidiary of The Capital Group Companies, Inc (CGC). CGC is a privately held employee-owned entity, with equity participation by over 400 key investment and administrative employees, as well as some retirees. CRMC is the investment advisor to the American Funds. The firm manages equity assets through two investment divisions: Capital Research Global Investors (CRGI) and Capital World Investors (CWI). These divisions make investment decisions and conduct proxy voting independently. We are concerned about the firm's lack of commitment in closing strategies at appropriate asset levels, most notably the Growth Fund of America and EuroPacific Growth Fund, which may cause future alpha generation to suffer.</p>
Investment Staff	3	<p>The EuroPacific Growth Fund is managed by eight portfolio counselors, each of whom manages a separate sleeve of the portfolio. Additionally, a smaller portion of the portfolio (generally around 25%) is managed by the firm's global research analysts. The firm has a well-resourced and seasoned global equity research team placed locally in regions around the world. The portfolio counselor staff at CRMC is talented and stable, with many individuals working at the firm for over 15 years. Key man risk is diminished and portfolio counselor transitions are facilitated by the multiple portfolio counselor system. Carl Kawaja (CWI) and Mark Denning (CRGI) are the Principal Investment Officers for the EuroPacific Growth Fund and are tasked with evaluating and monitoring the portfolio from a total portfolio perspective.</p>
Investment Process	2	<p>The investment approach across all CRMC products is based on conducting thorough, independent research and analysis. Capital's size and reputation allow its analysts and portfolio counselors to gain significant access to companies' management. The strategy continues to primarily target opportunities for long-term growth in capital. The strategy will typically invest greater than 80% of its assets in companies domiciled in Europe and the Pacific Basin, and managers reserve the right to invest assets in emerging markets. We view the portfolio's diversified characteristics and its low annual turnover positively.</p> <p>Lack of transparency does exist with regards to capital allocation decisions within the portfolio counselor system. CRMC has been unable to clearly communicate what drives portfolio counselor changes or the decisions surrounding the number of portfolio counselors per strategy. Additionally, rather than closing the strategy or limiting capacity, Capital Research has historically opted to add portfolio counselors. Since the split of CRMC into two separate entities (CWI and CRGI) in 2008, the number of analysts managing the Research Portfolio sleeve of the Fund has doubled from approximately 40 to 80, increasing the number of Fund holdings.</p>

Rating Sheet		
Factor	Rating	Comments
Risk Management	2	Risk is considered primarily at the individual stock level through fundamental research. Relatively few investment and portfolio construction restrictions constrain the Fund. The multiple portfolio counselor structure is designed to provide diversification by number of holdings, by country, by region, and by industry exposure. The firm has a committee that oversees the portfolio counselor mix to ensure an appropriate level of diversification by investment style, but we do not believe there is an appropriate structure in place to effectively monitor and manage portfolio risk exposures.
Operational Due Diligence	Pass	The most recent SEC exam of American Funds Service Company was in July 2009. No material deficiencies were found. CRMC has four global trading locations: Hong Kong, London, Los Angeles, and San Francisco. Trading for CWI and CRGI operates separately. The Investment Control team has a total of 41 associates split between CWI and CRGI. This team is responsible for oversight of investment guideline compliance and monitoring. There have been no material violations of CGC's Code of Ethics in the past five years. The firm has a dedicated and established business continuity and disaster recovery team.
Performance Analysis	2	The Fund's investment performance has lagged the MSCI ACW ex-U.S. Index for the past two calendar years (2009 and 2010). Trailing five-year outperformance ending March 31, 2011 has been moderate when considered after fees. Recent tracking error has been low. The performance rating change also reflects caution regarding forward-looking investment performance. The size of the Fund (\$88 billion) and structural changes to the investment team could create difficulties in achieving the level of outperformance experienced by clients in the past.
Terms & Conditions	2	The Fund offers attractive expense ratios relative to its international equity mutual fund peers. The lack of transparency available at Capital Research and the limited access to portfolio counselors diminishes our Terms & Conditions rating, however.
Overall Rating	Hold	As with all funds at Capital Research and Management (American Funds), the EuroPacific Growth Fund is managed using Capital Research's multiple portfolio counselor system. The Fund is well-diversified by number of holdings, and the multiple portfolio counselor system ensures diversification by country, region, and industry exposure. Our rating of the strategy remains Hold due to our concerns related to capacity management issues, as well as structural changes to the investment team and the Fund.

Manager Updates and Monitoring

Major Developments **Portfolio Manager Added**

Andrew Suzman is the most recently added Portfolio Counselor, having been added to the investment team since our last on-site meeting in November 2010. As asset growth trends have continued, we would not be surprised to see Capital Research add a new portfolio counselor to the fund in the near-to-mid future. As with most changes at American Funds, however, we were not made aware of the change by Capital.

Key Monitoring Points

AUM

The EuroPacific Growth Fund is one of the largest mutual funds in the world with current assets over \$88 billion. While the asset size has declined due to market conditions, we will continue to monitor product asset size across the strategy and organization.

Ratings Explanation

Below we describe the criteria which we use to rate fund management organizations and their specific investment products. Each criterion, except for Operational Due Diligence ("ODD"), is individually rated from 1 to 4, where:

- 1 = Weak
- 2 = Average
- 3 = Above Average
- 4 = Strong

The ODD factor can be assigned a Pass, Conditional Pass, or Fail rating and can be interpreted as follows:

Pass – Our research indicates that the manager has acceptable operational controls and procedures in place.

Conditional Pass – We have specific concerns that the manager needs to address within a reasonable established timeframe.

Fail – Our research indicates that the manager has critical operational weaknesses and we recommend that clients formally review the appointment.

An overall rating is then derived for the product from the individual ratings. We do not assign a fixed weight to each criterion to establish the overall rating; instead we consider each case individually. The overall rating score can be interpreted as follows:

- Buy** = We recommend purchase of this investment product
- Hold** = We recommend client investments in this product are maintained
- Sell** = We recommend termination of client investments in this product
- In Review** = The rating is under review as we evaluate factors that may cause us to change the current rating.

The comments and assertions reflect our views of the specific investment product and our opinion of its strengths and weaknesses.

Disclaimer

This document has been produced by the Global Investment Management Team of Aon Corporation. Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. Consultants will be pleased to answer questions on its contents but cannot give individual financial advice. Individuals are recommended to seek independent financial advice in respect of their own personal circumstances.

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