International Union of Operating Engineers Local 4 Annuity and Savings Plan

New Investment Options Coming February 3, 2009

Retirement: No Heavy Lifting Required

The Board of Trustees of the International Union of Operating Engineers Local 4 Annuity and Savings Plan has the important responsibility of comprehensively reviewing the investment options within the Plan. The Trustees, with the guidance of a professional investment consultant, closely monitor the strategy, historical performance, and fees of these options on an ongoing basis. As a result of our most recent review, which began in June of 2008, we are pleased to announce that we are enhancing the investment option line-up in the Annuity and Savings Plan effective February 3, 2009.

Please refer to the chart on the next page for details on changes to your investment line-up.

"Best-in-class" Investment Line-up

The investment changes are being made in an effort to provide participants with a "best-in-class" investment line-up. The Trustees have a fiduciary responsibility to monitor and review the appropriateness of the investment options that are available to participants. These changes are in line with our stated investment policy statement, a document that establishes investment principles and framework for selecting, monitoring and evaluating investment options under the Annuity and Savings Plan.

The Rationale for Making These Changes in a Volatile Economy

The global economy has experienced a shock of historic proportions in 2008. Our financial system faced the prospect of seizing, until regulatory and government intervention arrived promptly and with force. Panic gripped many investors as they witnessed falling stock prices of historical proportions. As painful as it is to experience this type of market volatility and loss of value in fund assets, periods of economic uncertainty and dramatic market downturns are normal (see chart below). This volatile economy does not excuse the Trustees from meeting their fiduciary obligations, which include providing the best possible investment line-up for plan participants.

[1] Source of chart data: FactSet 6/30/08. The chart depicts the growth of a $10,000 hypothetical investment in the stocks in the S&P 500 Index on 1/1/80 held to 6/30/08. Please note this chart does not reflect current market volatility. The S&P 500 Index is a broad-based measure of domestic stock market performance that includes the reinvestment of dividends. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Past performance does not guarantee future results. Due to ongoing market volatility, current performance may be more or less than the results shown in this chart. The performance information does not show the effects of income taxes on an individual's investment. Taxes may reduce your actual investment returns or any gains you may realize if you sell your investment. An investor's shares, when redeemed, may be worth more or less than the original cost.

Investment Line-Up as of February 3, 2009

Summary of Investment Option Changes

The following chart provides details of the changes that are taking place in the Annuity and Savings Plan effective 4:00 p.m. Eastern time on February 3, 2009. Please note that the current Guaranteed Interest Account will not change and no money will move out of this investment option. There will also be a new Mid Cap Value investment option, the Janus Advisor Mid Cap Value Fund, added to the Plan as show below in the chart. **Please refer to the investment profiles included in this notice for more information on your new investment options.** Any money you have invested in the discontinued options below will automatically move from these options to the new investment options. On February 3, 2009 your investments in the discontinued funds will move as follows:

Investment Option Mapping Chart

	Discontinued Investment Option	New Investment Option
Stable Value	No Changes to the GIA (Stable Value Investment Option)	
Core Fixed Income	Premier Core Bond Fund (Babson)	PIMCO Total Return Fund (Admin) – PTRAX
Balanced	Oppenheimer Quest Balanced Fund	American Funds Balanced Fund (R4) – RLBEX
Large Cap Value	Dodge & Cox Stock Fund	Allianz NFJ Divided Value Fund (Inst) – NFJEX
Large Cap Index	Select Index Equity Fund (Northern Tr)	Vanguard S&P 500 Index Fund – VFINX
Large Cap Blend	American Century Equity Growth Fund	Victory Diversified Stock Fund (A) – SRVEX
Large Cap Growth	Oppenheimer Capital Apprec Fund	Rainier Large Cap Equity Fund – RIMEX
Mid Cap Value	n/a	Janus Advisor Mid Cap Value Fund – JMVAX
Mid Cap Growth	Select Mid Cap Growth Equity II Fund	Munder Mid Cap Core Growth Fund – MGOYX
Small Cap Value	Mainstay Small Cap Opportunity Fund	Allianz NFJ Small Cap Value Fund(Adm) – PVADX
Small Cap Growth	Select Small Company Growth Fund	TCW Small Cap Growth Fund – TGSCX
International Equity	MFS International New Discovery Fund	Artio/Julius Baer International Equity Fund – II – JETAX
Life Cycle – Target Allocation	Destination Retirement Income Fund	Manning & Napier Retirement Target Income (K) – MTDKX
	Destination Retirement 2010 Fund	Manning & Napier Retirement Target 2010 – MTHKX
	Destination Retirement 2020 Fund	Manning & Napier Retirement Target 2020 – MTNKX
	Destination Retirement 2030 Fund	Manning & Napier Retirement Target 2030 – MTPKX
	Destination Retirement 2040 Fund	Manning & Napier Retirement Target 2040 – MTTKX
	Destination Retirement 2050 Fund	Manning & Napier Retirement Target 2050 – MTYKX

Before you can access your Plan's new investment options there will be a short blackout period. The blackout period will start at 3:45 pm ET on Monday, February 2, 2009 and end on the morning of Wednesday, February 4, 2009. **During the blackout period you will not be able to make changes to your investment selections or transfer monies until the blackout is complete and balances are reconciled.** Your account will continue to be invested during this time.

How the Investment Option Changes will be Implemented

The investment line-up changes will be implemented by mapping like funds to like funds. For example, Bob is currently invested in the Dodge & Cox Stock Fund, a Large Cap Value fund which invests in big companies that are less expensive or growing more slowly than other large-cap stocks. Bob's account balance in the Dodge & Cox Stock Fund at the close of business on February 3, 2009 is $5,000. When the investment changes are made after the close of business on February 3, 2009, Bob's shares in the Dodge & Cox Stock Fund are sold, and $5,000 is used to purchase shares of the new Large Cap Value investment option, the Allianz NFJ Divided Value Fund, per the chart on the previous page. Please note that the number of shares of the Allianz NFJ Divided Value Fund in Bob's account will be different than the number of shares that he held in the Dodge & Cox Stock Fund as the share price of each mutual fund is different. However, the total value of the investment change ($5,000) will be the same.

This mapping process helps to keep your asset allocation – the amount of each different investment type that makes up your total account – intact, and helps manage the impact of any market activity because your current investments and the new investments are similar in asset class and investment strategy.

Change to Your Qualified Default Investment Alternative Investment Options

As a result of these investment option changes, the Qualified Default Investment Alternative Investment Options ("Default Investment(s)") will be changing from the MassMutual Select Destination Retirement Series to the Manning & Napier Fund, Inc. Target Series. If you do not make an election as to how the Plan should invest any of your future directed account(s) (e.g. rollover contribution, 401(k) or employer contribution), the Plan will invest your future directed account(s) in the "default" investment that the Plan Trustees have selected. Beginning February 3rd, 2009, the default investment is the Manning & Napier Fund, Inc. Target Series option that is appropriate for you, based upon your current age and the assumption that you will retire at age 65. If no record of your age is on file, you will be defaulted into the Manning & Napier Retirement Target Income investment option. If you would like to supply or correct your age on our files please contact the benefits funds office.

Need More Information to Understand These Investment Changes?

Please note that Representatives from MassMutual will be providing more information and will be available for questions at the Union meeting on Wednesday, January 21st at 8 p.m. at Florian Hall, 55 Hallet Street, Dorchester, MA 02124. We encourage you to attend the meeting to find out more about the investment changes. All members who attend the meeting can enter a raffle to win a new GPS device.

You may also contact the Plan's financial advisor, Cammack LaRhette Advisors at 1-800-293-2291 to discuss your asset allocation, or questions and concerns that you may have in this very difficult environment.

Considerations for Retirement Investors

Don't confuse "low risk" with "no risk." If the fear of losing money prompts you to select low-risk investment options, such as the Guaranteed Interest Account, you may be disregarding the long-term growth potential that stock investments have shown. In fact, you may be leaving yourself open to another common risk – "inflation risk." That is the risk that you may not earn enough on a return on your money to cover inflation over the long-term.

Keep to your plan. Having a well-thought-out retirement plan helps you avoid panicky or impulsive moves. When the market is moving downward, shifting into cash or other conservatively managed investments can have the immediately gratifying effect of shielding your portfolio, but the sense of relief can be short-lived as markets have the potential to rebound quickly causing those investors to potentially miss the positive upswing in return.

Monitor your asset allocation. Your asset allocation should depend on your risk tolerance, personal financial situation, and other investments that you are intending to utilize in retirement.

Questions?

In light of these changes, this may be a good time to review your investments. MassMutual, our plan's service provider, offers retirement planning tools and information to help you make investment decisions and manage your retirement savings. If you wish to change your investment options for future contributions, or transfer existing balances between investment options, log on to The Journey℠ at **www.massmutual.com/retire**, or call 1-800-74-FLASH℠ (35274). You may also contact the Plan's financial advisor, Cammack LaRhette Advisors, at 1-800-293-2291.

Investors should consider an investment option's objectives, risks, charges and expenses carefully before investing. For this and other information about the investment company, see the prospectus available from MassMutual by logging onto The Journey℠ at www.massmutual.com/retire or by calling 1-800-74-FLASH℠ (35274). Read it carefully before investing.

Important Disclosures

The performance data given represents past performance and should not be considered indicative of 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. Principal value and investment return will fluctuate, so that an investor's shares/units when redeemed may be worth more or less than the original investment. 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 Select Destination Retirement Series, Journey Options and any other 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.

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

RS-04746-04

PIMCO Total Return Fund PTRAX

Class Admin

Benchmark
LB US Govt/Credit 5-10 Yr TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Above Average

Out of 984 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.**

Investment Strategy

The investment seeks maximum total return.

The fund nomally invests at least 65% of assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of total assets in high yield securities ("junk bonds"). The fund may invest all of assets 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

Investment

Low	Moderate	High

Category

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 10-03-08

Prospectus Gross Expense Ratio	0.77% of fund assets
Prospectus Net Expense Ratio	0.71% of fund assets
Fund Inception Date	09-08-94

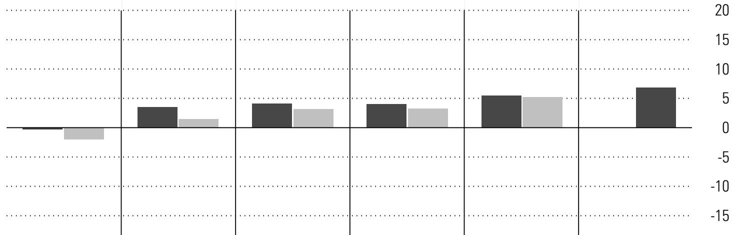
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
William H. Gross

Management Company	PIMCO
Distributor	Allianz Global Investors Dist., LLC

Notes
See disclosure page for more details.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-0.33	3.51	4.15	4.05	5.49	6.81	Fund Return %
-2.03	1.45	3.17	3.24	5.24	—	Benchmark Return %
-4.27	-2.45	1.48	2.15	4.09	—	Category Average %
—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
22	12	6	5	4	—	Fund Rank Percentile
1149	1126	984	848	456	—	# of Funds in Category

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

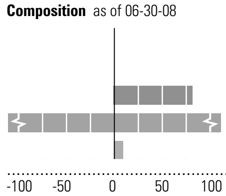
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-643-7343 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Performance includes pre-inception returns. See disclosure page for more information.

Investors should consider a fund's investment objectives, risks, fees and expenses carefully before investing. This and other information about the fund is available in the fund's prospectus, available from your plan sponsor or on The Journey℠ at www.massmutual.com/retire. Read it carefully before investing.

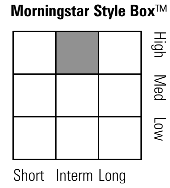
Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



	Net%
U.S. Stocks	0.0
Non U.S. Stocks	0.0
Bonds	72.5
Cash	20.1
Other	7.4
Total	100.0

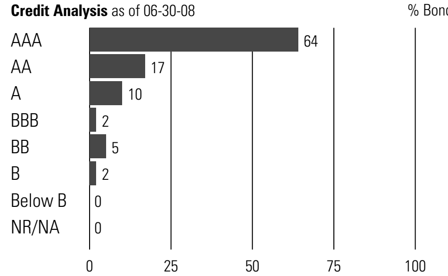
Morningstar Style Box™ as of 06-30-08



Avg Eff Duration	4.45
Avg Eff Maturity	5.32
Avg Credit Quality	AA
Avg Wtd Coupon	5.66
Avg Wtd Price	1862.65

Top 10 Holdings as of 06-30-08		% Assets
Fin Fut Euro$ Cme 12/15/08Currency (Fu	12-16-08	84.42
Fin Fut Euro$ Cme 06/15/09Currency (Fu	06-16-09	47.87
Fin Fut Euro$ Cme 03/16/09Currency (Fu	03-17-09	45.95
Fin Fut Euro$ Cme 09/14/09Currency (Fu	09-15-09	34.86
Fin Fut Uk 90day Lif 09/17/08Currency	09-18-08	24.43
Fin Fut Euro$ Cme 12/14/09Currency (Fu	12-15-09	24.27
Fin Fut Euro$ Cme 03/15/10Currency (Fu	03-16-10	18.56
Fin Fut Uk 90day Lif 03/18/09Currency	03-19-09	16.61
Fin Fut Euro$ Cme 09/15/08Currency (Fu	09-16-08	15.62
Fin Fut Uk 90day Lif 12/17/08Currency	12-18-08	11.13

Credit Analysis as of 06-30-08 % Bonds



Total Number of Stock Holdings	0
Total Number of Bond Holdings	16449
Annual Turnover Ratio %	226
Total Fund Assets ($mil)	129,593.9

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.

Release Date: 09-30-2008

American Funds Balanced Fund RLBEX

Class R4

Benchmark
DJ US Moderate Portfolio TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Below Average

Out of 944 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.

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

Investment

Low	Moderate	High

Category

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 12-31-07

Prospectus Gross Expense Ratio	0.65% of fund assets
Prospectus Net Expense Ratio	0.63% of fund assets
Fund Inception Date	06-21-02

Waiver Data	Type	Date	%
USA12B1	Voluntary	—	0.02

Portfolio Manager(s)

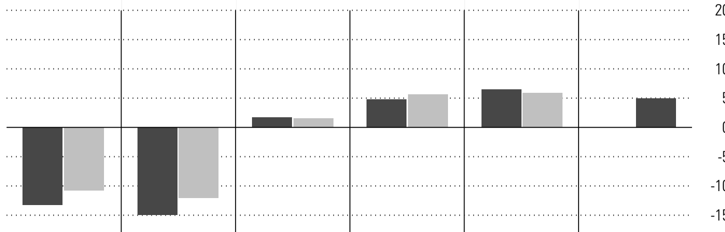
Robert G. O'Donnell
John H. Smet
Hilda L. Applbaum
Gregory D. Johnson

Management Company	Capital Research & Mgmt Company
Distributor	American Funds Distributors

Notes

See disclosure page for more details.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-13.21	-14.98	1.72	4.80	6.50	5.01	Fund Return %
-10.81	-12.09	1.56	5.65	5.94	—	Benchmark Return %
-15.32	-16.40	0.46	4.36	4.04	—	Category Average %
—	—	★★★★	★★★	★★★★	—	Morningstar Rating™
23	32	23	40	9	—	Fund Rank Percentile
1219	1162	944	723	427	—	# of Funds in Category

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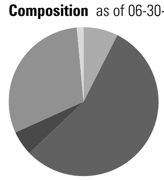
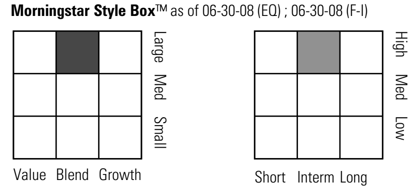
Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



	% Assets
U.S. Stocks	55.4
Non-U.S. Stocks	5.4
Bonds	30.3
Cash	7.5
Other	1.4

Morningstar Style Box™ as of 06-30-08 (EQ) ; 06-30-08 (F-I)



Top 10 Holdings as of 06-30-08	% Assets
International Business Machines Corp	1.93
Wal-Mart Stores, Inc.	1.90
Chevron Corporation	1.89
General Electric Company	1.61
AT&T, Inc.	1.56
Oracle Corporation	1.52
Berkshire Hathaway Inc. A	1.51
US Treasury Note 4.25% 08-15-13	1.50
Cisco Systems, Inc.	1.48
Microsoft Corporation	1.46

Morningstar Sectors as of 06-30-08	Fund%	S&P 500%
Information	26.41	19.27
Software	5.24	4.02
Hardware	12.02	9.48
Media	3.94	2.72
Telecommunication	5.21	3.05
Service	37.27	40.95
Healthcare Service	12.53	13.10
Consumer Service	9.62	7.45
Business Service	5.50	4.74
Financial Service	9.62	15.66
Manufacturing	36.31	39.79
Consumer Goods	7.08	10.65
Industrial Materials	16.18	12.22
Energy	11.54	13.43
Utilities	1.51	3.49

Total Number of Stock Holdings	112
Total Number of Bond Holdings	767
Annual Turnover Ratio %	35
Total Fund Assets ($mil)	51,518.2

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.

Allianz NFJ Dividend Value Fund NFJEX

Class Inst

Benchmark
Russell 1000 Value TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Below Average

Out of 1180 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.**

Investment Strategy

The investment seeks to provide long-term growth of capital and income.

The fund normally invests at least 80% of net assets in equity securities. It normally invests at least 80% of net assets in securities that pay or are expected to pay dividends. The fund invests a significant portion of assets in common stocks of companies with market capitalizations greater than $2 billion. It may also invest a portion of assets in non-U.S. securities, including emerging market securities.

Past name(s): PIMCO NFJ Dividend Value.

Category Description: Large Value

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

Volatility Analysis

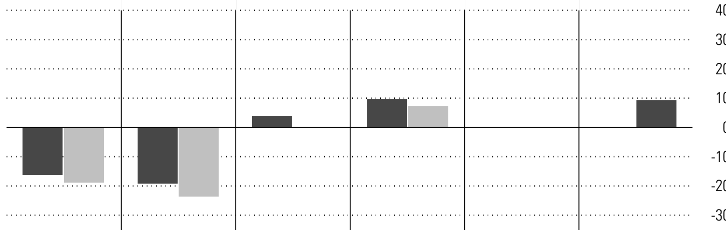
Investment

Low	Moderate	High

Category

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.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

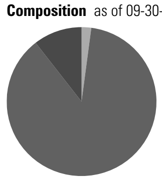
Average annual, if greater than 1 year.

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-16.38	-19.16	3.75	9.71	—	9.30
Benchmark Return %	-18.85	-23.56	0.09	7.12	—	—
Category Average %	-19.90	-23.87	-0.84	5.56	—	—
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
Fund Rank Percentile	19	19	3	3	—	—
# of Funds in Category	1477	1428	1180	960	—	—

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.

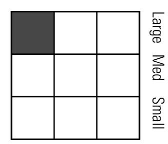
Portfolio Analysis as of 09-30-08

Composition as of 09-30-08



	% Assets
U.S. Stocks	87.4
Non-U.S. Stocks	10.5
Bonds	0.0
Cash	2.1
Other	0.0

Morningstar Style Box™ as of 09-30-08



	% Mkt Cap
Giant	41.77
Large	38.97
Medium	19.27
Small	0.00
Micro	0.00

Top 10 Holdings as of 09-30-08

	% Assets
Pfizer Inc.	3.85
GlaxoSmithKline PLC ADR	3.53
The Dow Chemical Company	3.32
Lincoln National Corp.	3.13
J.P. Morgan Chase & Co.	2.44
Allstate Corporation	2.41
Total SA ADR	2.38
Kimberly-Clark Corporation	2.37
Royal Dutch Shell PLC ADR	2.31
EnCana Corporation	2.29

Morningstar Sectors as of 09-30-08

	Fund%	S&P 500%
Information	10.93	19.27
Software	0.00	4.02
Hardware	3.97	9.48
Media	1.63	2.72
Telecommunication	5.33	3.05
Service	35.30	40.95
Healthcare Service	9.32	13.10
Consumer Service	2.08	7.45
Business Service	3.48	4.74
Financial Service	20.42	15.66
Manufacturing	53.76	39.79
Consumer Goods	14.65	10.65
Industrial Materials	17.62	12.22
Energy	19.67	13.43
Utilities	1.82	3.49

Total Number of Stock Holdings	46
Total Number of Bond Holdings	0
Annual Turnover Ratio %	49
Total Fund Assets ($mil)	5,803.1

Operations as of 10-31-08

Prospectus Gross Expense Ratio	0.67% of fund assets
Prospectus Net Expense Ratio	0.67% of fund assets
Fund Inception Date	05-08-00

Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
Ben Fischer
Jeffrey S. Partenheimer
Thomas W. Oliver
Burns Mckinney

Management Company	Allianz Global Inv Fund Mgmt LLC
Distributor	Allianz Global Investors Dist., LLC

Notes
See disclosure page for more details.

Vanguard 500 Index Fund VFINX Class Inv

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Average

Out of 1719 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 track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs a passive management investment approach designed to track the performance of the Standard & Poor's 500 index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It invests all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Category Description: Large Blend

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

Volatility Analysis

Investment

Low	Moderate	High

Category

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 04-29-08

Prospectus Gross Expense Ratio	0.15% of fund assets
Prospectus Net Expense Ratio	0.15% of fund assets
Fund Inception Date	08-31-76

Waiver Data	Type	Date	%
—	—	—	—

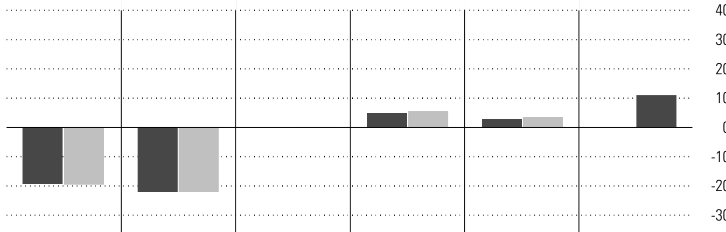
Portfolio Manager(s)
Michael H. Buek

Management Company	The Vanguard Group
Distributor	Vanguard Marketing Corporation

Notes

See disclosure page for more details.

Performance



YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-19.32	-22.03	0.11	5.05	2.99	10.97	Fund Return %
-19.50	-22.10	0.13	5.50	3.49	—	Benchmark Return %
-20.25	-22.45	-0.45	4.84	3.61	—	Category Average %
—	—	★★★	★★★	★★★	—	Morningstar Rating™
36	42	36	41	50	—	Fund Rank Percentile
2134	2072	1719	1353	667	—	# of Funds in Category

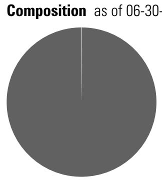
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance please call 888-643-7343 or visit www.massmutual.com/retire. Please refer to the performance section of the disclosure page for more information.

Investors should consider a fund's investment objectives, risks, fees and expenses carefully before investing. This and other information about the fund is available in the fund's prospectus, available from your plan sponsor or on The Journey℠ at www.massmutual.com/retire. Read it carefully before investing.

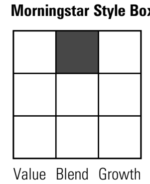
Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



	% Assets
U.S. Stocks	99.8
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Style Box™ as of 06-30-08



	% Mkt Cap
Giant	49.89
Large	37.74
Medium	11.99
Small	0.37
Micro	0.00

Top 10 Holdings as of 06-30-08	% Assets
ExxonMobil Corporation	4.16
General Electric Company	2.38
Microsoft Corporation	1.97
Chevron Corporation	1.83
AT&T, Inc.	1.79
Procter & Gamble Company	1.66
Johnson & Johnson	1.62
International Business Machines Corp	1.46
Apple, Inc.	1.32
ConocoPhillips	1.30

Morningstar Sectors as of 06-30-08	Fund%	S&P 500%
Information	20.06	19.27
Software	3.98	4.02
Hardware	9.82	9.48
Media	2.94	2.72
Telecommunication	3.32	3.05
Service	37.58	40.95
Healthcare Service	11.92	13.10
Consumer Service	6.94	7.45
Business Service	4.67	4.74
Financial Service	14.05	15.66
Manufacturing	42.37	39.79
Consumer Goods	9.18	10.65
Industrial Materials	13.02	12.22
Energy	16.30	13.43
Utilities	3.87	3.49

Total Number of Stock Holdings	508
Total Number of Bond Holdings	2
Annual Turnover Ratio %	5
Total Fund Assets ($mil)	97,182.4

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.

Victory Diversified Stock Fund SRVEX

Class A LW

Benchmark
Russell 1000 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Above Average

Out of 1719 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 provide long-term growth of capital.

The fund pursues its investment objective by investing primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. Under normal circumstances, it invests at least 80% of its net assets in equity securities and securities convertible or exchangeable into common stock.The fund may invest up to 20% of its total assets in preferred stocks, investment grade corporate debt securities, short-term debt obligations and U.S. government obligations; and may, but is not required to, use derivative instruments.

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

Investment

Low	Moderate	High

Category

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 02-29-08

Prospectus Gross Expense Ratio	1.04% of fund assets
Prospectus Net Expense Ratio	1.04% of fund assets
Fund Inception Date	10-20-89

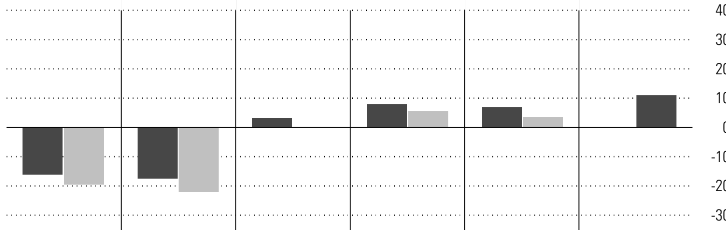
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
Lawrence G. Babin
Carolyn M. Rains
Paul D. Danes

Management Company	Victory Capital Management Inc.
Distributor	Victory Capital Advisers, Inc.

Notes
See disclosure page for more details.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-16.17	-17.54	3.09	7.91	6.83	10.91	Fund Return %
-19.50	-22.10	0.13	5.50	3.49	—	Benchmark Return %
-20.25	-22.45	-0.45	4.84	3.61	—	Category Average %
—	—	★★★★★	★★★★★	★★★★	—	Morningstar Rating™
13	11	6	7	10	—	Fund Rank Percentile
2134	2072	1719	1353	667	—	# of Funds in Category

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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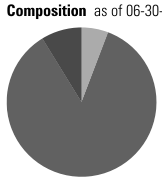
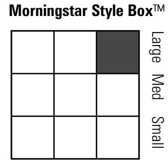
Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



	% Assets
U.S. Stocks	85.5
Non-U.S. Stocks	8.8
Bonds	0.0
Cash	5.8
Other	0.0

Morningstar Style Box™ as of 06-30-08



	% Mkt Cap
Giant	69.00
Large	23.35
Medium	7.65
Small	0.00
Micro	0.00

Top 10 Holdings as of 06-30-08	% Assets
Schlumberger, Ltd.	4.64
Halliburton Company	4.42
Intel Corporation	3.65
Microsoft Corporation	3.60
Newmont Mining	3.36
ExxonMobil Corporation	3.32
Merck & Co., Inc.	3.04
Chesapeake Energy Corp.	2.96
Exelon Corporation	2.96
EMC Corporation	2.83

Morningstar Sectors as of 06-30-08	Fund%	S&P 500%
Information	19.72	19.27
Software	3.82	4.02
Hardware	11.53	9.48
Media	2.26	2.72
Telecommunication	2.11	3.05
Service	28.54	40.95
Healthcare Service	11.04	13.10
Consumer Service	4.72	7.45
Business Service	1.94	4.74
Financial Service	10.84	15.66
Manufacturing	51.75	39.79
Consumer Goods	9.63	10.65
Industrial Materials	15.62	12.22
Energy	21.63	13.43
Utilities	4.87	3.49

Total Number of Stock Holdings	54
Total Number of Bond Holdings	0
Annual Turnover Ratio %	102
Total Fund Assets ($mil)	4,015.3

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.

Rainier Large Cap Equity Portfolio RIMEX

Benchmark
Russell 1000 Growth TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Below Average

Out of 1489 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 long-term capital appreciation.

The fund invests at least 80% of assets in the common stock of large-capitalization companies traded in the U.S. with prospects of strong earnings growth and attractive overall business fundamentals, selling at attractive valuations. It may invest in common stock of companies of all sizes. The fund normally invests in approximately 75 to 150 securities.

Past name(s): RAINIER CORE EQUITY PORTFOLIO.

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

Investment

Low	Moderate	High

Category

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 07-31-08

Prospectus Gross Expense Ratio	1.07% of fund assets
Prospectus Net Expense Ratio	1.07% of fund assets
Fund Inception Date	05-10-94

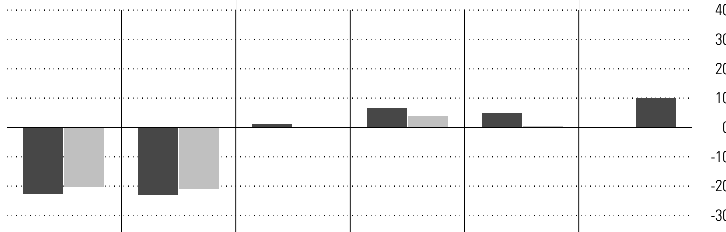
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
James R. Margard
Peter M. Musser
Mark H. Dawson
Daniel M. Brewer

Management Company	Rainier Investment Management, Inc.
Distributor	Quasar Distributors

Notes
See disclosure page for more details.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-22.52	-22.98	1.07	6.54	4.84	10.00	Fund Return %
-20.27	-20.88	0.04	3.74	0.59	—	Benchmark Return %
-22.74	-23.22	-0.90	3.96	2.35	—	Category Average %
—	—	★★★★	★★★★★	★★★★	—	Morningstar Rating™
48	50	22	13	15	—	Fund Rank Percentile
1840	1780	1489	1222	590	—	# of Funds in Category

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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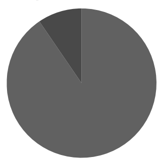
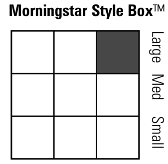
Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



	% Assets
U.S. Stocks	90.5
Non-U.S. Stocks	9.5
Bonds	0.0
Cash	0.0
Other	0.0

Morningstar Style Box™ as of 06-30-08



	% Mkt Cap
Giant	45.52
Large	39.19
Medium	15.30
Small	0.00
Micro	0.00

Top 10 Holdings as of 06-30-08	% Assets
Transocean, Inc.	3.40
Procter & Gamble Company	2.42
Gilead Sciences, Inc.	2.15
PepsiCo, Inc.	2.04
Total SA ADR	2.03
Weatherford International, Inc.	1.89
Pioneer Natural Resources Company	1.88
The Mosaic Company	1.77
Charles Schwab Corporation	1.71
Microsoft Corporation	1.67

Morningstar Sectors as of 06-30-08	Fund%	S&P 500%
Information	16.29	19.27
Software	5.73	4.02
Hardware	8.75	9.48
Media	1.12	2.72
Telecommunication	0.69	3.05
Service	35.05	40.95
Healthcare Service	13.60	13.10
Consumer Service	4.70	7.45
Business Service	4.39	4.74
Financial Service	12.36	15.66
Manufacturing	48.67	39.79
Consumer Goods	10.27	10.65
Industrial Materials	16.26	12.22
Energy	19.45	13.43
Utilities	2.69	3.49

Total Number of Stock Holdings	103
Total Number of Bond Holdings	0
Annual Turnover Ratio %	87
Total Fund Assets ($mil)	1,315.0

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.

Janus Adviser Mid Cap Value Fund JMVAX

Class I

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Low

Out of 328 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 capital appreciation.

The fund normally invests at least 80% of assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap(R) Value index. It focuses on companies that have fallen out of favor with the market or that appear to be temporarily misunderstood by the investment community.

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

Investment

Low	Moderate	High

Category

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 11-28-07

Prospectus Gross Expense Ratio	0.66% of fund assets
Prospectus Net Expense Ratio	0.66% of fund assets
Fund Inception Date	11-28-05

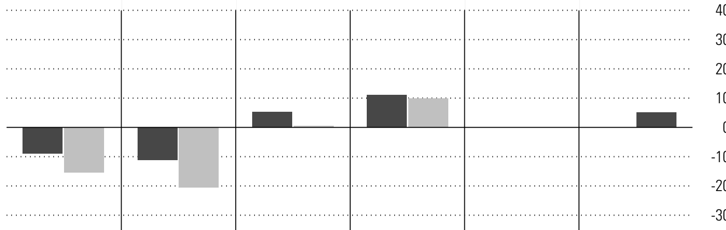
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
Thomas M. Perkins
Jeffrey R. Kautz

Management Company	Janus Capital Management LLC
Distributor	Janus Distributors LLC

Notes
See disclosure page for more details.

Performance



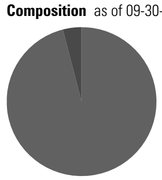
Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-8.92	-11.20	5.26	11.12	—	5.12	Fund Return %
-15.46	-20.50	0.51	9.97	—	—	Benchmark Return %
-17.09	-21.33	-0.66	7.39	—	—	Category Average %
—	—	★★★★★	★★★★★	—	—	Morningstar Rating™
6	3	2	5	—	—	Fund Rank Percentile
449	437	328	224	—	—	# of Funds in Category

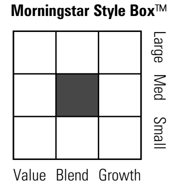
Performance Disclosure: The performance data given represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis as of 09-30-08



Composition as of 09-30-08	% Assets
U.S. Stocks	96.0
Non-U.S. Stocks	4.0
Bonds	0.0
Cash	0.0
Other	0.0

Morningstar Style Box™ as of 09-30-08



	% Mkt Cap
Giant	6.88
Large	33.58
Medium	52.44
Small	7.11
Micro	0.00

Top 10 Holdings as of 09-30-08	% Assets
Protective Life Corporation	1.70
URS Corporation	1.64
AllianceBernstein Holding L.P.	1.63
Cardinal Health, Inc.	1.54
Invesco Ltd ADR	1.54
Marathon Oil Corporation	1.46
People's United Financial, Inc.	1.45
Berkshire Hathaway Inc. B	1.43
Anadarko Petroleum Corp.	1.42
Lubrizol Corporation	1.41

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	11.69	19.27
Software	0.56	4.02
Hardware	8.32	9.48
Media	1.35	2.72
Telecommunication	1.46	3.05
Service	48.89	40.95
Healthcare Service	12.05	13.10
Consumer Service	7.69	7.45
Business Service	7.66	4.74
Financial Service	21.49	15.66
Manufacturing	39.42	39.79
Consumer Goods	6.68	10.65
Industrial Materials	13.68	12.22
Energy	16.98	13.43
Utilities	2.08	3.49

Total Number of Stock Holdings	150
Total Number of Bond Holdings	0
Annual Turnover Ratio %	81
Total Fund Assets ($mil)	1,178.6

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.

Munder Mid Cap Core Growth Fund MGOYX — Class Y

Benchmark
Russell Mid Cap Growth TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 835 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.**

Investment Strategy

The investment seeks long-term capital appreciation.

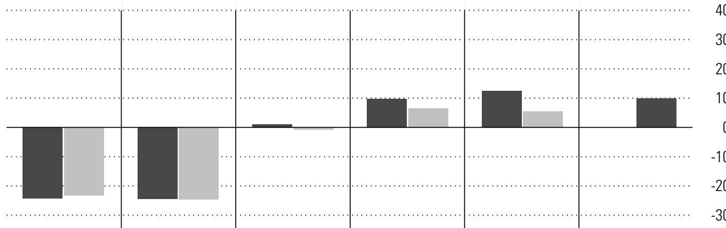
The fund normally invests at least 80% of assets in the equity securities of mid-capitalization companies. Mid-capitalization companies are those companies with market capitalizations within the range of companies included in the S&P Mid-Cap 400 index, or within the range of companies included in the Russell Mid-cap index. The fund may invest in exchange-traded funds (ETFs) to manage cash. It also may enter into futures contracts.

Past name(s): Munder Mid-Cap Select Fund.

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.

Performance



Total Return%
as of 09-30-08
■ Investment
■ Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-24.34	-24.41	0.99	9.76	12.54	10.02	Fund Return %
-23.35	-24.65	-0.75	6.53	5.51	—	Benchmark Return %
-23.78	-24.84	-0.41	5.94	6.09	—	Category Average %
—	—	★★★	★★★★★	★★★★★	—	Morningstar Rating™
51	47	35	8	7	—	Fund Rank Percentile
977	951	835	687	334	—	# 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.

Volatility Analysis

Investment ▼

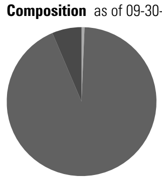
Low	Moderate	High

▲ Category

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.

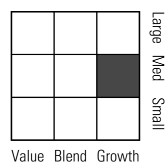
Portfolio Analysis as of 09-30-08

Composition as of 09-30-08



	% Assets
U.S. Stocks	93.0
Non-U.S. Stocks	6.4
Bonds	0.0
Cash	0.6
Other	0.0

Morningstar Style Box™ as of 09-30-08



	% Mkt Cap
Giant	0.00
Large	10.48
Medium	73.08
Small	16.45
Micro	0.00

Top 10 Holdings as of 09-30-08

	% Assets
Airgas, Inc.	2.08
Northeast Utilities	2.06
Church & Dwight Company, Inc.	1.76
Itron Inc.	1.69
LKQ Corporation	1.67
Biomarin Pharmaceutical, Inc.	1.66
Corrections Corporation of America	1.65
Equitable Resources, Inc.	1.62
Valmont Industries, Inc.	1.62
Stericycle, Inc.	1.58

Morningstar Sectors as of 09-30-08

	Fund%	S&P 500%
Information	16.13	19.27
Software	6.43	4.02
Hardware	6.01	9.48
Media	1.44	2.72
Telecommunication	2.25	3.05
Service	43.26	40.95
Healthcare Service	10.49	13.10
Consumer Service	6.09	7.45
Business Service	8.56	4.74
Financial Service	18.12	15.66
Manufacturing	40.63	39.79
Consumer Goods	9.47	10.65
Industrial Materials	15.00	12.22
Energy	8.72	13.43
Utilities	7.44	3.49

Total Number of Stock Holdings	96
Total Number of Bond Holdings	0
Annual Turnover Ratio %	56
Total Fund Assets ($mil)	3,002.3

Operations as of 10-31-08

Prospectus Gross Expense Ratio	1.08% of fund assets
Prospectus Net Expense Ratio	1.08% of fund assets
Fund Inception Date	06-24-98

Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
Tony Y. Dong
Brian S. Matuszak
Andy Y. Mui
George L. Sanders II

Management Company	Munder Capital Management
Distributor	Funds Distibutor, Inc.

Notes
See disclosure page for more details.

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.

Allianz NFJ Small-Cap Value Fund PVADX

Class Adm

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
Russell 2000 Value TR USD	★★★★★	High	Below Average

Out of 335 Small 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 long-term growth of capital and income.

The fund invests at least 80% of net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The fund currently considers smaller market capitalization companies to be companies with market capitalizations of between $100 million and $3.5 billion.

Past name(s): PIMCO NFJ Small Cap Value Fund.

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial, and energy sectors.

Volatility Analysis

Investment

Low	Moderate	High

Category

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 10-31-08

Prospectus Gross Expense Ratio	1.07% of fund assets
Prospectus Net Expense Ratio	1.07% of fund assets
Fund Inception Date	11-01-95

Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)

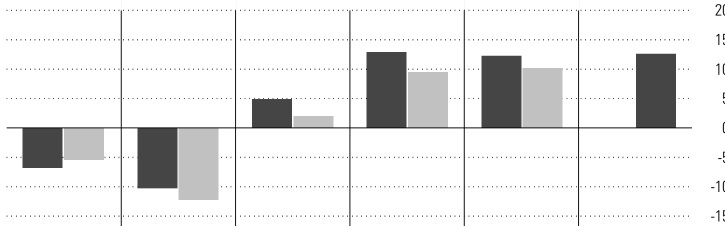
Paul A. Magnuson
Ben Fischer
Burns Mckinney
Morley D. Campbell

Management Company	Allianz Global Inv Fund Mgmt LLC
Distributor	Allianz Global Investors Dist., LLC

Notes

See disclosure page for more details.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

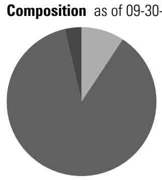
Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-6.79	-10.26	4.92	12.86	12.29	12.61	Fund Return %
-5.37	-12.25	2.00	9.45	10.14	—	Benchmark Return %
-9.51	-15.71	-0.13	7.95	9.94	—	Category Average %
—	—	★★★★★	★★★★★	★★★★	—	Morningstar Rating™
26	14	5	1	14	—	Fund Rank Percentile
446	435	335	267	117	—	# 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.

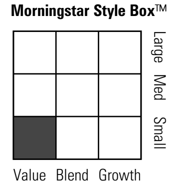
Portfolio Analysis as of 09-30-08

Composition as of 09-30-08



	% Assets
U.S. Stocks	87.1
Non-U.S. Stocks	3.6
Bonds	0.0
Cash	9.3
Other	0.0

Morningstar Style Box™ as of 09-30-08



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	40.63
Small	57.29
Micro	2.08

Top 10 Holdings as of 09-30-08	% Assets
Owens & Minor, Inc.	1.31
Royal Gold, Inc.	1.30
Casey's General Stores, Inc.	1.24
Berry Petroleum Company	1.22
West Pharmaceutical Services, Inc.	1.19
Cullen/Frost Bankers, Inc.	1.15
Nationwide Health Properties, Inc.	1.11
American Financial Group, Inc.	1.10
Washington Federal Inc.	1.10
Penn Virginia Corporation	1.09

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	2.18	19.27
Software	0.00	4.02
Hardware	1.46	9.48
Media	0.30	2.72
Telecommunication	0.42	3.05
Service	35.74	40.95
Healthcare Service	3.17	13.10
Consumer Service	2.90	7.45
Business Service	8.05	4.74
Financial Service	21.62	15.66
Manufacturing	62.06	39.79
Consumer Goods	15.31	10.65
Industrial Materials	20.62	12.22
Energy	15.25	13.43
Utilities	10.88	3.49

Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33
Total Fund Assets ($mil)	3,832.9

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.

TCW Small Cap Growth Fund TGSCX

Class I

Benchmark
Russell 2000 Growth TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Above Average

Out of 695 Small 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 appreciation.

The fund normally invests at least 80% of assets in common stocks and convertibles of issuers with market caps within the capitalization range of the companies comprising the Russell 2000 Growth index. It may invest in convertible and nonconvertible debt rated below investment-grade. The fund is nondiversified.

Past name(s): TCW Galileo Small Cap Growth.

Category Description: Small Growth

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

Volatility Analysis

Investment

Low	Moderate	High

Category

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 05-02-08

Prospectus Gross Expense Ratio	1.29% of fund assets
Prospectus Net Expense Ratio	1.29% of fund assets
Fund Inception Date	03-01-94

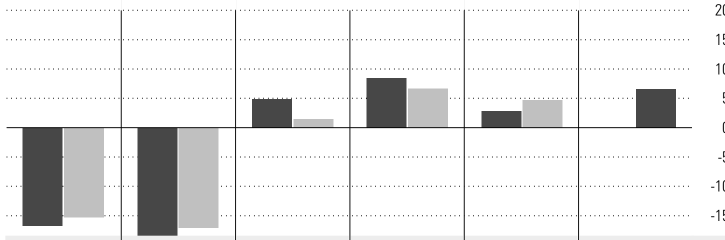
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
Husam H. Nazer

Management Company	TCW Investment Management, Co.
Distributor	TCW Funds Distributors

Notes
See disclosure page for more details.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

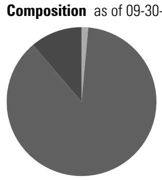
Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-16.74	-18.84	4.89	8.45	2.87	6.59	Fund Return %
-15.29	-17.07	1.45	6.64	4.67	—	Benchmark Return %
-20.21	-23.01	-1.10	5.21	6.86	—	Category Average %
—	—	★★★★★	★★★★	★	—	Morningstar Rating™
26	25	5	15	87	—	Fund Rank Percentile
855	839	695	571	280	—	# 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.

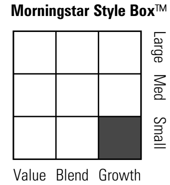
Portfolio Analysis as of 09-30-08

Composition as of 09-30-08



	% Assets
U.S. Stocks	87.3
Non-U.S. Stocks	11.2
Bonds	0.0
Cash	1.4
Other	0.0

Morningstar Style Box™ as of 09-30-08



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	46.96
Small	37.09
Micro	15.95

Top 10 Holdings as of 09-30-08	% Assets
Clearwire Corporation	3.62
First Mercury Financial Corporation	3.15
Hansen Natural Corporation	2.72
Quanta Services, Inc.	2.58
Thoratec Laboratories Corporation	2.58
Mercadolibre, Inc.	2.54
CV Therapeutics, Inc.	2.44
WuXi PharmaTech (Cayman), Inc. ADR	2.43
Mylan Laboratories, Inc.	2.29
Ctrip.com International, Ltd. ADR	2.24

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	19.78	19.27
Software	7.71	4.02
Hardware	3.78	9.48
Media	4.61	2.72
Telecommunication	3.68	3.05
Service	54.59	40.95
Healthcare Service	25.36	13.10
Consumer Service	11.90	7.45
Business Service	12.85	4.74
Financial Service	4.48	15.66
Manufacturing	25.63	39.79
Consumer Goods	3.71	10.65
Industrial Materials	8.01	12.22
Energy	13.91	13.43
Utilities	0.00	3.49

Total Number of Stock Holdings	60
Total Number of Bond Holdings	0
Annual Turnover Ratio %	92
Total Fund Assets ($mil)	89.6

Artio International Equity Fund II Fund JETAX

Class A

Benchmark
MSCI AC World Ex USA NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Above Average

Out of 557 Foreign 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 growth of capital.

The fund invests 80% of assets in international equities. It may at times invest all of assets in fewer than five countries. The fund may at times invest at least 65% of total assets in no fewer than three different countries outside the U.S. It invests up to 35% of total assets in emerging-market securities.

Past name(s): Julius Baer International Equity II Fund.

Category Description: Foreign Large Blend

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

Volatility Analysis

Investment

Low	Moderate	High

Category

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 05-23-08

Prospectus Gross Expense Ratio	1.29% of fund assets
Prospectus Net Expense Ratio	1.29% of fund assets
Fund Inception Date	05-04-05

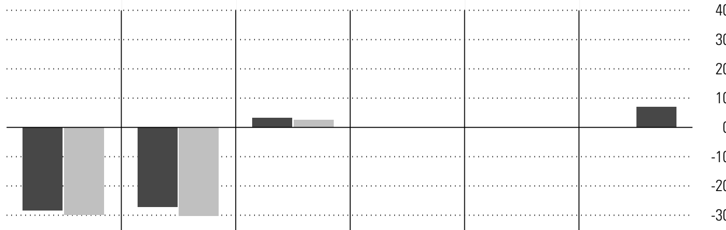
Waiver Data	Type	Date	%
—	—	—	—

Portfolio Manager(s)
Rudolph-Riad Younes
Richard C. Pell

Management Company	Artio Global Management LLC
Distributor	Quasar Distributors, LLC

Notes
See disclosure page for more details.

Performance

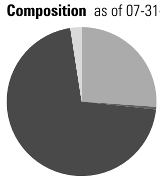


YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-28.39	-27.31	3.22	—	—	7.08	Fund Return %
-29.85	-30.32	2.64	—	—	—	Benchmark Return %
-29.25	-30.24	1.36	—	—	—	Category Average %
—	—	★★★★	—	—	—	Morningstar Rating™
37	17	16	—	—	—	Fund Rank Percentile
803	775	557	—	—	—	# of Funds in Category

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.

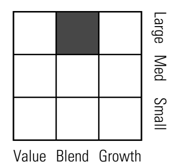
Portfolio Analysis as of 07-31-08

Composition as of 07-31-08



	% Assets
U.S. Stocks	0.6
Non-U.S. Stocks	70.8
Bonds	0.0
Cash	26.1
Other	2.4

Morningstar Style Box™ as of 07-31-08



	% Mkt Cap
Giant	43.79
Large	37.87
Medium	17.96
Small	0.37
Micro	0.00

Top 10 Holdings as of 07-31-08	% Assets
DJ Euro Stoxx Index (Fut) 09-19-08	9.24
Dj Stoxx 50 Index Futures Dec08 Xeux 12-19-08	6.74
OTP Bank Nyrt.	2.07
Komercni banka	1.87
Nestle	1.30
Powszechna Kasa Oszczednosci Bk Polski	1.16
Bank Pekao SA	1.12
TOPIX Index (Fut) 12-12-08	1.09
TOPIX Index (Fut) 09-12-08	1.03
Roche Holding Ltd	1.01

Morningstar World Regions as of 07-31-08	Fund%	S&P 500%
Americas	6.84	100.00
North America	4.32	100.00
Latin America	2.53	0.00
Greater Europe	79.26	0.00
United Kingdom	11.86	0.00
Europe Developed	45.77	0.00
Europe Emerging	21.31	0.00
Africa/Middle East	0.31	0.00
Greater Asia	13.90	0.00
Japan	8.00	0.00
Australasia	3.33	0.00
Asia Developed	0.77	0.00
Asia Emerging	1.79	0.00

Total Number of Stock Holdings	358
Total Number of Bond Holdings	0
Annual Turnover Ratio %	64
Total Fund Assets ($mil)	6,110.4

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.

Manning & Napier Target Income Series MTDKX

Class K

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
DJ US Moderately Conservative TR USD	—	—	—

Investment Strategy

The investment seeks preservation of capital; long-term growth of capital is a secondary consideration.

The fund invests in the Manning & Napier Pro-Blend Conservative Term Series. It may invest to a limited extent directly in equity and fixed-income securities and cash equivalents, including money market securities.

Category Description: Conservative Allocation

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

Volatility Analysis

Low	Moderate	High

Category (marker under Low)

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

Operations as of 04-01-08

Prospectus Gross Expense Ratio	4.37% of fund assets
Prospectus Net Expense Ratio	1.00% of fund assets
Fund Inception Date	03-28-08

Waiver Data	Type	Date	%
ExpenseRatio	Contractual	03-28-09	3.37

Portfolio Manager(s)

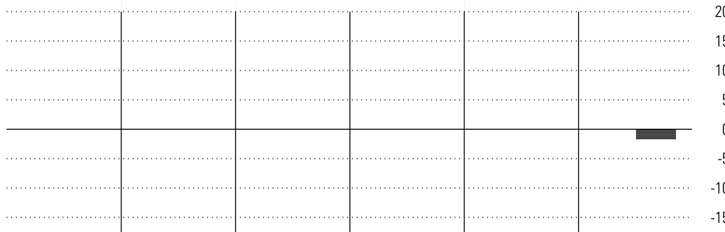
Jack Bauer
Jeffrey Coons
Christian A. Andreach
Jeffrey W. Donlon

Management Company	Manning & Napier Advisors Inc/ta
Distributor	—

Notes

See disclosure page for more details.

Performance



Total Return% as of 09-30-08
■ Investment
■ Benchmark

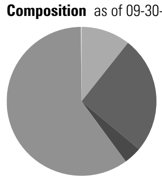
Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
—	—	—	—	—	-1.70	Fund Return %
—	—	—	—	—	—	Benchmark Return %
—	—	—	—	—	—	Category Average %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	Fund Rank Percentile
—	—	—	—	—	—	# 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.

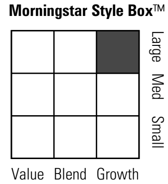
Portfolio Analysis as of 09-30-08

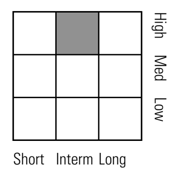
Composition as of 09-30-08



	% Assets
U.S. Stocks	25.5
Non-U.S. Stocks	3.8
Bonds	59.9
Cash	10.6
Other	0.1

Morningstar Style Box™ as of 09-30-08 (EQ) ; 09-30-08 (F-I)





Top 10 Holdings as of 09-30-08	% Assets
Manning & Napier Pro-Blend Consrv Term I	100.00

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	26.68	19.27
Software	11.07	4.02
Hardware	10.47	9.48
Media	4.75	2.72
Telecommunication	0.39	3.05
Service	55.58	40.95
Healthcare Service	17.22	13.10
Consumer Service	10.35	7.45
Business Service	19.47	4.74
Financial Service	8.54	15.66
Manufacturing	17.75	39.79
Consumer Goods	7.66	10.65
Industrial Materials	6.35	12.22
Energy	3.69	13.43
Utilities	0.05	3.49

Total Number of Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	.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.

Manning & Napier Fund 2010 Series MTHKX

Class K

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
DJ Portfolio Target 2010 TR USD	—	—	—

Investment Strategy

The investment seeks to provide long-term capital growth and to moderate volatility consistent with its current asset allocation.

The fund invests in a combination of underlying funds according to a target asset allocation strategy. These underlying funds pursue asset allocation strategies, and invest in a combination of stocks, bonds, and cash.

Category Description: Target-Date 2000-2014

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2014) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Volatility Analysis

Low	Moderate	High

Category

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

Operations as of 04-01-08

Prospectus Gross Expense Ratio	2.81% of fund assets
Prospectus Net Expense Ratio	1.15% of fund assets
Fund Inception Date	03-28-08

Waiver Data	Type	Date	%
ExpenseRatio	Contractual	03-28-09	1.66

Portfolio Manager(s)

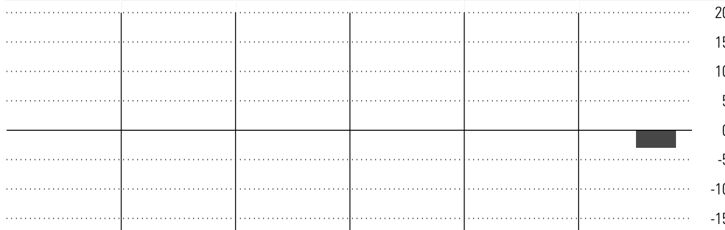
Jack Bauer
Jeffrey Coons
Christian A. Andreach
Jeffrey W. Donlon

Management Company	Manning & Napier Advisors Inc/ta
Distributor	—

Notes

See disclosure page for more details.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

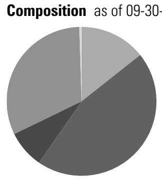
Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
—	—	—	—	—	-3.00	Fund Return %
—	—	—	—	—	—	Benchmark Return %
—	—	—	—	—	—	Category Average %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	Fund Rank Percentile
—	—	—	—	—	—	# 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.

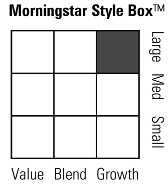
Portfolio Analysis as of 09-30-08

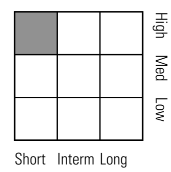
Composition as of 09-30-08



	% Assets
U.S. Stocks	45.3
Non-U.S. Stocks	8.2
Bonds	31.7
Cash	14.3
Other	0.5

Morningstar Style Box™ as of 09-30-08 (EQ) ; 09-30-08 (F-I)





Top 10 Holdings as of 09-30-08	% Assets
Manning & Napier Pro-Blend Mod Term I	100.00

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	25.78	19.27
Software	11.52	4.02
Hardware	9.49	9.48
Media	4.30	2.72
Telecommunication	0.47	3.05
Service	56.15	40.95
Healthcare Service	19.16	13.10
Consumer Service	9.83	7.45
Business Service	18.40	4.74
Financial Service	8.76	15.66
Manufacturing	18.07	39.79
Consumer Goods	8.12	10.65
Industrial Materials	6.73	12.22
Energy	3.01	13.43
Utilities	0.21	3.49

Total Number of Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	.2

Manning & Napier Target 2020 Series MTNKX

Class K

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
DJ Portfolio Target 2025 TR USD	—	—	—

Investment Strategy

The investment seeks provide long-term capital growth and to moderate volatility consistent with its current asset allocation.

The fund invests in a combination of underlying funds according to a target asset allocation strategy. These underlying funds pursue asset allocation strategies, and invest in a combination of stocks, bonds, and cash.

Category Description: Target-Date 2015-2029

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2015-2029) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Performance

Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
—	—	—	—	—	-5.00	Fund Return %
—	—	—	—	—	—	Benchmark Return %
—	—	—	—	—	—	Category Average %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	Fund Rank Percentile
—	—	—	—	—	—	# 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.

Volatility Analysis

Low	Moderate	High

Category

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

Operations as of 04-01-08

Prospectus Gross Expense Ratio	1.79% of fund assets
Prospectus Net Expense Ratio	1.15% of fund assets
Fund Inception Date	03-28-08

Waiver Data	Type	Date	%
ExpenseRatio	Contractual	03-28-09	0.64

Portfolio Manager(s)

Jack Bauer
Jeffrey Coons
Christian A. Andreach
Jeffrey W. Donlon

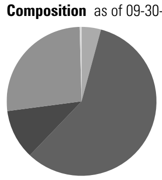
Management Company	Manning & Napier Advisors Inc/ta
Distributor	—

Notes

See disclosure page for more details.

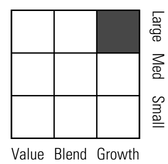
Portfolio Analysis as of 09-30-08

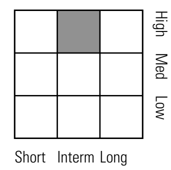
Composition as of 09-30-08



	% Assets
U.S. Stocks	57.9
Non-U.S. Stocks	10.8
Bonds	26.7
Cash	4.2
Other	0.4

Morningstar Style Box™ as of 09-30-08 (EQ) ; 09-30-08 (F-I)





Top 10 Holdings as of 09-30-08	% Assets
Manning & Napier Pro-Blend ExtndTerm I	100.00

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	25.98	19.27
Software	11.44	4.02
Hardware	9.87	9.48
Media	4.34	2.72
Telecommunication	0.33	3.05
Service	55.51	40.95
Healthcare Service	18.44	13.10
Consumer Service	9.93	7.45
Business Service	18.71	4.74
Financial Service	8.43	15.66
Manufacturing	18.51	39.79
Consumer Goods	8.50	10.65
Industrial Materials	6.67	12.22
Energy	3.06	13.43
Utilities	0.28	3.49

Total Number of Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	.4

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.

Manning & Napier Target 2030 Series MTPKX

Class K

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
DJ Portfolio Target 2040 TR USD	—	—	—

Investment Strategy

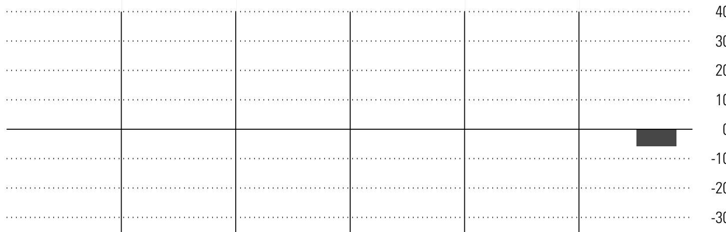
The investment seeks provide long-term capital growth and to moderate volatility consistent with its current asset allocation.

The fund invests in a combination of underlying funds according to a target asset allocation strategy. These underlying funds pursue asset allocation strategies, and invest in a combination of stocks, bonds, and cash.

Category Description: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2030+) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
—	—	—	—	—	-5.80	Fund Return %
—	—	—	—	—	—	Benchmark Return %
—	—	—	—	—	—	Category Average %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	Fund Rank Percentile
—	—	—	—	—	—	# of Funds in Category

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Volatility Analysis

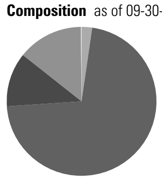
Low	Moderate	High

Category

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

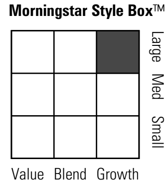
Portfolio Analysis as of 09-30-08

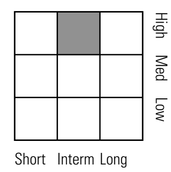
Composition as of 09-30-08



	% Assets
U.S. Stocks	71.7
Non-U.S. Stocks	11.8
Bonds	14.2
Cash	2.3
Other	0.2

Morningstar Style Box™ as of 09-30-08 (EQ) ; 09-30-08 (F-I)





Top 10 Holdings as of 09-30-08	% Assets
Manning & Napier Pro-Blend Maxm Term I	59.73
Manning & Napier Pro-Blend ExtndTerm I	40.27

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	26.21	19.27
Software	11.80	4.02
Hardware	9.70	9.48
Media	4.26	2.72
Telecommunication	0.45	3.05
Service	55.28	40.95
Healthcare Service	17.13	13.10
Consumer Service	11.45	7.45
Business Service	17.85	4.74
Financial Service	8.85	15.66
Manufacturing	18.50	39.79
Consumer Goods	8.38	10.65
Industrial Materials	6.53	12.22
Energy	3.43	13.43
Utilities	0.16	3.49

Total Number of Holdings	2
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	.2

Operations as of 04-01-08

Prospectus Gross Expense Ratio	1.60% of fund assets
Prospectus Net Expense Ratio	1.15% of fund assets
Fund Inception Date	03-28-08

Waiver Data	Type	Date	%
ExpenseRatio	Contractual	03-28-09	0.45

Portfolio Manager(s)

Jack Bauer
Jeffrey Coons
Christian A. Andreach
Jeffrey W. Donlon

Management Company	Manning & Napier Advisors Inc/ta
Distributor	—

Notes

See disclosure page for more details.

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.

Manning & Napier Target 2040 Series MTTKX

Class K

Benchmark
DJ Portfolio Target 2040 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
—	—	—

Investment Strategy

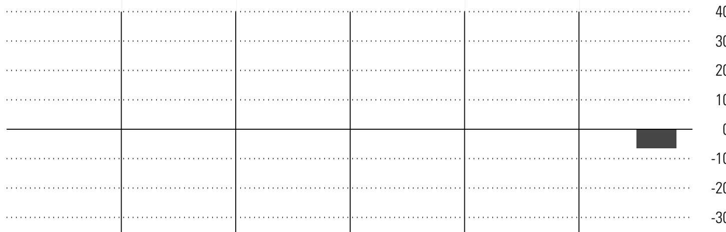
The investment seeks provide long-term capital growth and to moderate volatility consistent with its current asset allocation.

The fund invests in a combination of underlying funds according to a target asset allocation strategy. These underlying funds pursue asset allocation strategies, and invest in a combination of stocks, bonds, and cash.

Category Description: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2030+) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Performance



Total Return%
as of 09-30-08
Investment
Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
—	—	—	—	—	-6.50	Fund Return %
—	—	—	—	—	—	Benchmark Return %
—	—	—	—	—	—	Category Average %
—	—	—	—	—	—	Morningstar Rating™
—	—	—	—	—	—	Fund Rank Percentile
—	—	—	—	—	—	# of Funds in Category

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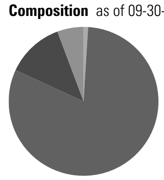
Volatility Analysis

Low	Moderate	High
	Category	

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

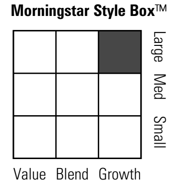
Portfolio Analysis as of 09-30-08

Composition as of 09-30-08



	% Assets
U.S. Stocks	80.9
Non-U.S. Stocks	12.4
Bonds	5.7
Cash	1.0
Other	0.0

Morningstar Style Box™ as of 09-30-08 (EQ) ; 09-30-08 (F-I)



Not Available

Top 10 Holdings as of 09-30-08	% Assets
Manning & Napier Pro-Blend Maxm Term I	100.00

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	26.34	19.27
Software	11.98	4.02
Hardware	9.62	9.48
Media	4.23	2.72
Telecommunication	0.51	3.05
Service	55.17	40.95
Healthcare Service	16.48	13.10
Consumer Service	12.21	7.45
Business Service	17.42	4.74
Financial Service	9.06	15.66
Manufacturing	18.50	39.79
Consumer Goods	8.32	10.65
Industrial Materials	6.46	12.22
Energy	3.62	13.43
Utilities	0.10	3.49

Total Number of Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	.1

Operations as of 04-01-08

Prospectus Gross Expense Ratio	1.96% of fund assets
Prospectus Net Expense Ratio	1.15% of fund assets
Fund Inception Date	03-28-08

Waiver Data	Type	Date	%
ExpenseRatio	Contractual	03-28-09	0.81

Portfolio Manager(s)
Jack Bauer
Jeffrey Coons
Christian A. Andreach
Jeffrey W. Donlon

Management Company	Manning & Napier Advisors Inc/ta
Distributor	—

Notes
See disclosure page for more details.

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.

Manning & Napier Target 2050 Series MTYKX

Class K

Benchmark	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
DJ Portfolio Target 2040 TR USD	—	—	—

Investment Strategy

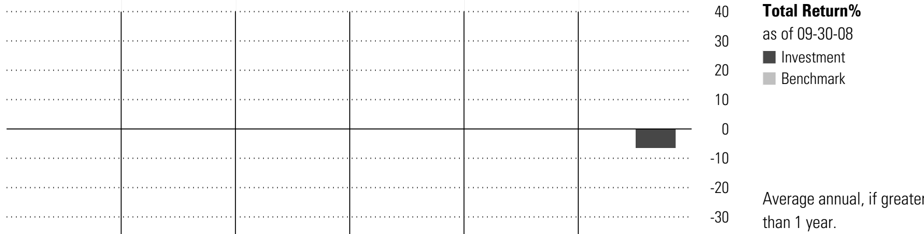
The investment seeks provide long-term capital growth and to moderate volatility consistent with its current asset allocation.

The fund invests in a combination of underlying funds according to a target asset allocation strategy. These underlying funds pursue asset allocation strategies, and invest in a combination of stocks, bonds, and cash.

Category Description: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2030+) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	—	—	—	—	-6.40
Benchmark Return %	—	—	—	—	—	—
Category Average %	—	—	—	—	—	—
Morningstar Rating™	—	—	—	—	—	—
Fund Rank Percentile	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

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Volatility Analysis

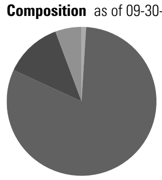
Low	Moderate	High

Category

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

Portfolio Analysis as of 09-30-08

Composition as of 09-30-08



	% Assets
U.S. Stocks	80.9
Non-U.S. Stocks	12.4
Bonds	5.7
Cash	1.0
Other	0.0

Morningstar Style Box™ as of 09-30-08 (EQ) ; 09-30-08 (F-I)

Large Med Small

Value Blend Growth

Not Available

Top 10 Holdings as of 09-30-08	% Assets
Manning & Napier Pro-Blend Maxm Term I	100.00

Morningstar Sectors as of 09-30-08	Fund%	S&P 500%
Information	26.34	19.27
Software	11.98	4.02
Hardware	9.62	9.48
Media	4.23	2.72
Telecommunication	0.51	3.05
Service	55.17	40.95
Healthcare Service	16.48	13.10
Consumer Service	12.21	7.45
Business Service	17.42	4.74
Financial Service	9.06	15.66
Manufacturing	18.50	39.79
Consumer Goods	8.32	10.65
Industrial Materials	6.46	12.22
Energy	3.62	13.43
Utilities	0.10	3.49

Total Number of Holdings	1
Annual Turnover Ratio %	—
Total Fund Assets ($mil)	.0

Operations as of 04-01-08

Prospectus Gross Expense Ratio	4.52% of fund assets
Prospectus Net Expense Ratio	1.15% of fund assets
Fund Inception Date	03-28-08

Waiver Data	Type	Date	%
ExpenseRatio	Contractual	03-28-09	3.37

Portfolio Manager(s)

Jack Bauer
Jeffrey Coons
Christian A. Andreach
Jeffrey W. Donlon

Management Company	Manning & Napier Advisors Inc/ta
Distributor	—

Notes

See disclosure page for more details.

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.

RISK DISCLOSURES FOR CERTAIN ASSET CATEGORIES – PLEASE NOTE THAT YOUR PLAN MAY NOT OFFER ALL OF THE INVESTMENT OPTIONS DISCUSSED BELOW.

If a retirement plan fully or partially terminates its investment in The Guaranteed Interest Account (GIA), SF Guaranteed, Fixed Interest Account or SAGIC investment option, the plan receives the liquidation value of its investment, which may either be more or less than the book value of its investment. As a result of this adjustment, a participant's account balance may be either increased or decreased if the plan fully or partially terminates the contract with MassMutual.

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 Select Destination Retirement Series, Journey Options and any other 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.

Participants with a large ownership interest in a company or employer stock investment option may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

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