

Helping You Capture Your Dreams<sup>SM</sup>



# State of Louisiana Deferred Compensation Plan



## Plan Highlights & Investment Options



# Louisiana Deferred Compensation Plan

## Features and Highlights

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The Louisiana Deferred Compensation Plan is a powerful tool to help you reach your retirement dreams. As a supplement to other retirement benefits or savings that you may have, this voluntary Plan allows you to save and invest extra money for retirement ... tax deferred!

Not only will you defer taxes immediately, you may build extra savings consistently and automatically, choose from a variety of investment options, and learn more about saving and investing for your financial future.

Read these highlights to learn more about your Plan and how simple it is to enroll.

## Getting Started

### What is a 457 deferred compensation plan?

A governmental 457(b) deferred compensation plan (457 plan)<sup>1</sup> is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through voluntary salary deferral. Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are usually taken at retirement when many participants typically receive less income and may be in a lower income tax bracket than while working. Distributions are subject to ordinary income tax.

### Why should I participate in the Plan?

You may want to participate if you are interested in saving and investing additional money for retirement and/or reducing the amount of current state and federal income tax you pay each year. Your Louisiana Deferred Compensation Plan can be an excellent tool to help make your future more secure.

You may also qualify for a federal income tax credit by participating in this Plan. For more information about this tax credit, please contact your Plan representative. You may call or visit your Louisiana Deferred Compensation Plan representatives at 2237 S. Acadian Thruway, Suite 702, Baton Rouge, LA 70808, or call **(225) 926-8082 / (800) 345-4699**.

### Is there any reason why I should not participate in the Plan?

Participating may not be advantageous if you are experiencing financial difficulties, have excessive debt, do not have an adequate emergency fund (typically in an easy-to-access account) or if you expect to be in a higher tax bracket during your retirement.

### Who is eligible to enroll?

All current full-time and part-time Louisiana public employees are immediately eligible to participate in the Louisiana Deferred Compensation Plan.

Certain independent contractors of the Louisiana employer may be eligible to participate in the Plan, as well.

### How do I enroll?

Complete the appropriate enrollment forms indicating the amount you wish to contribute, your investment option selections and a beneficiary designation. Please return the form(s) to your Plan representative.

### What are the contribution limits?

In 2007, the maximum contribution amount is 100% of your compensation less any mandatory before-tax contributions to a governmental pension plan, or \$15,500, whichever is less. The maximum contribution amount may be indexed in \$500 increments after 2007.

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<sup>1</sup> All references to the 457 plan are to a governmental 457(b) plan.

Participants in the 457 Plan have two different opportunities to catch up and contribute more during the final years of their career. “Standard” 457 catch-up allows participants in the three calendar years prior to normal retirement age to contribute more (up to double the annual contribution limit—\$31,000 in 2007) to the 457 Plan. The additional amount that you may be able to contribute under the standard catch-up option will depend upon the amounts that you were able to contribute in previous years but did not. Also, participants turning age 50 or older in 2007 may contribute an additional \$5,000. This additional contribution amount for “Age 50+” may be indexed in \$500 increments after 2007. **You may not use the Standard 457 catch-up provision and the Age 50+ catch-up provision in the same year.**

## **What are my investment option choices?**

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan’s fund data sheets. Investment option information is also available through the Web site at **www.LouisianaDCP.com** and KeyTalk®; toll free at **(800) 701-8255**. The Web site and KeyTalk are available to you 24 hours a day, seven days a week.<sup>2</sup>

In addition to the core investment options, a Self-Directed Brokerage (SDB) account offered through a third-party provider is available. The SDB account allows you to select from numerous mutual funds for additional fees. These securities are not offered through GWFS Equities, Inc. The SDB account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDB account. More information on the SDB account is available through the Louisiana custom Web site at **www.LouisianaDCP.com**.

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<sup>2</sup> Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (3:00 p.m. Central Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

## **Investment Assistance How can I get help with my investment decisions?**

Your Louisiana Deferred Compensation Plan has a solution. Learn how you can have Advised Assets Group, LLC (AAG), an investment advisory services firm, manage your retirement account for you. Or, if you want to manage your retirement account on your own, you can learn about online investment guidance and advice tools. Called Reality Investing<sup>SM</sup>, these tools and services provide a personalized retirement solution for you. For more detailed information, please visit the Web site at **www.LouisianaDCP.com** and click on the “Reality Investing” tab or call KeyTalk toll free at **(800) 701-8255** and press “6,” then “3” to speak to an AAG adviser representative.

## **Managing Your Account How do I keep track of my account?**

Great-West Retirement Services® will mail you a quarterly account statement showing your account balance and activity. You can also check your account balance and move money between investment options on the Web site at **www.LouisianaDCP.com** or by calling KeyTalk at **(800) 701-8255**. If you choose to utilize the SDB account, the third-party provider will send you quarterly statements. The third-party provider will also send you a monthly statement if you have account activity during any month.

## **How do I make investment option changes?**

Use your Personal Identification Number (PIN) and Social Security number to access either the Web site or KeyTalk. You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.<sup>2</sup>

## **How do I make deferral changes?**

To make deferral changes, fill out a Salary Reduction Agreement Form available on the Web site at [www.LouisianaDCP.com](http://www.LouisianaDCP.com) or from your Plan representative.

## **Rollovers**

### **May I roll over my account from my former employer's plan?**

Yes. Approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Please check with your Great-West Retirement Services representative regarding any applicable fees on the rollover account.

### **May I roll over my account if I leave employment with my current employer?**

If you sever employment with the Louisiana public employer, you may roll over your account balance to another eligible governmental 457(b), 401(k), 403(b) or 401(a) plan if your new employer's plan accepts such rollovers. You may also roll over your account balance to an IRA.

Please keep in mind that if you roll over your 457 Plan balance to a 401(k), 403(b) or 401(a) plan or IRA, distributions taken before age 59½ may also be subject to the 10% early withdrawal federal tax penalty. Please contact your Great-West Retirement Services representative for more information.

## **Vesting**

### **When am I vested in the Plan?**

Vesting refers to the percentage of your account that you are entitled to receive from the Plan upon the occurrence of a distributable event. Your contributions to the Plan and any earnings they generate are always 100% vested (including rollovers from previous employers).

## **Distributions**

### **When can I receive a distribution from my account?**

Qualifying distribution events are as follows:

- Retirement
- Unforeseeable emergency (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code)
- Death (your beneficiary receives your benefits)
- In-service transfer to purchase service credit
- Attainment of age 70½

Each distribution is subject to ordinary income tax except for an in-service transfer to purchase service credit.

## **What are my distribution options?**

You may:

- 1) Leave the value of your account in the Plan until a future date.
- 2) Receive:
  - Periodic payments
  - Fixed annuity payments
  - Partial lump sum with remainder paid as periodic payments or annuity payments
  - A lump sum
- 3) Roll over your account balance to an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan that accepts such rollovers or to an IRA.

## **What happens to my account when I die?**

Your designated beneficiaries will receive the remaining value of your account, if any. Your beneficiaries must contact the Louisiana Deferred Compensation Plan Administrator to request a distribution.

## **Fees**

### **Are there any recordkeeping or administrative fees to participate in the Plan?**

An annual plan administration fee of 0.20% is calculated and deducted daily as part of the unit value of each of your variable investment options. There is no annual contract maintenance charge for the Plan.

## **Are there any fees for the investment options?**

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

## **Are there any distribution fees?**

No, there are no distribution fees or surrender charges from the Plan.

## **Are there fees for participating in the SDB account?**

Annual fees of \$60 and .20% will be deducted from your account on a quarterly basis (\$15 and 0.05% per quarter). There are also transaction fees charged by the third-party provider and investment management fees for the mutual funds you select.

## **Are there fees for using Online Investment Guidance and Advice tools?**

While there is no cost to use Online Investment Guidance, there is an annual fee of \$25 assessed quarterly for Online Investment Advice. **This fee is assessed as \$6.25 per quarter.**

## **Are there fees for having AAG manage my account for me?**

If you choose to have AAG manage your account for you, the annual managed account fee is based on your account balance as follows:

<b>Account Balance</b>	<b>Fee</b>
Less than \$100,000	0.60%
Next \$150,000	0.50%
Next \$150,000	0.40%
Greater than \$400,000	0.30%

For example, if your account balance is \$50,000, the annual managed account fee is 0.60% of the account balance. If your account balance is \$500,000, the first \$100,000 will be subject to an annual fee of 0.60% of the account balance, the next \$150,000 will be subject to an annual fee of 0.50%, the next \$150,000 will be subject to an annual fee of 0.40%, and any amounts over \$400,000 will be subject to an annual fee of 0.30% of the account balance. The fee is based on your account balance on the day the fee is debited and will be deducted from your account quarterly within the last five to seven business days of each quarter. If you cancel participation in the managed account, the fee is based on your account balance on the date of cancellation and will be deducted within five to seven business days of the cancellation date. For more information on the managed account service, visit the Web site at [www.LouisianaDCP.com](http://www.LouisianaDCP.com) and click on the "Reality Investing" tab.

## **Loans**

### **May I take a loan from my account?**

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total account balance. The minimum loan amount is \$1,000, and you have up to five years to repay your loan—up to 20 years if the money is used to purchase your primary residence. There is a \$75 origination fee for each new loan, plus an ongoing quarterly maintenance fee of \$8.75.

### **What is the sequence of events in the loan process?**

The loan application and quote are requested through the Web site [www.LouisianaDCP.com](http://www.LouisianaDCP.com) or by calling KeyTalk at (800) 701-8255.

Once a successful loan application is received, your loan will be processed. A check, Amortization Schedule and Promissory Note/Truth in Lending Disclosure Statement will be mailed (regular postage) to the address on record with Great-West Retirement Services' recordkeeping system within 10 business days. By cashing the check, you are agreeing to the terms disclosed in the Promissory Note/Truth in Lending Disclosure Statement. Your first loan payment will be deducted from your paycheck the pay period following the 45th day of the loan

origination date. (If your employer is not set up on payroll deduction loan repayment, you will receive a monthly coupon book.)

## **How are loans treated for tax purposes?**

Funds borrowed from the plan under these conditions are not treated as distributions, provided they are repaid in accordance with the terms of the loan. Therefore, no taxes are withheld or due when a loan is received. Loan repayments, on the other hand, are made on an after-tax basis since they are being used to replace salary and earnings on which taxes are still being deferred.

## **Taxes**

### **How does my participation in the Plan affect my taxes?**

Because your contributions are taken out of your paycheck before taxes are calculated, you pay less in current income tax. You do not report any current earnings or losses on your account on your current income tax return either. Your account is tax-deferred until you withdraw money, usually at retirement.

Distributions from the Plan are taxable as ordinary income during the years in which they are distributed or made available to you or your beneficiaries at your then-current tax rate.

### **How do I get more information?**

Visit the Web site at [www.LouisianaDCP.com](http://www.LouisianaDCP.com) or call KeyTalk at (800) 701-8255 for more information. The Web site provides information regarding your Plan, financial education information, financial calculators and other tools to help you manage your account.

## **Call or visit your Louisiana Deferred Compensation Plan office at:**

**2237 S. Acadian Thruway  
Suite 702**

**Baton Rouge, LA 70808  
(225) 926-8082 / (800) 345-4699**

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Form# CB1029PH (008/01/2006)



# Aggressive Profile

Inception Date: 08/26/2002  
Fund Manager: Team Managed  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.73%

## Who is likely to choose this type of investment?

This investment option is most appropriate for someone willing to weather market fluctuations in exchange for potentially higher long-term returns. The investor has a long investment horizon with at least ten years until retirement. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

## Investment Objective

Seeks a high total return on investment through long-term capital appreciation. The Profile seeks to accomplish its objective by investing in certain options available under the Louisiana Public Employee's Deferral Compensation Plan ('Underlying Portfolios'). To keep the Profile balanced and in line with its objective, we rebalance the Profile quarterly.

## Portfolio Information

### Asset Allocation

Large Cap.....	56.25%
International .....	25.00%
Small Cap.....	9.38%
Mid Cap .....	9.37%

### Diversification

BGI Russell 1000 Stock Index .....	56.25%
Maxim Bernstein International Equity .....	25.00%
Janus Small Cap Val Inv .....	9.38%
Touchstone Mid Cap Growth Fund A .....	9.37%

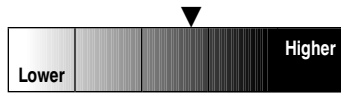
**Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. Read them carefully before investing.**

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FAScore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Portfolio information is gathered from a variety of sources, including but not limited to Standard & Poor's Micropal, Inc. (2006 - <http://www.funds-sp.com>), and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number: GTSMF 1-84, GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02. The Profiles may include some investment options not directly available to your Plan. For more information about the Profiles contact your registered representative. "Investment products offered are: NOT FDIC-INSURED - MAY LOSE VALUE - NO BANK GUARANTEE." Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus. (C)2006 Great-West Life & Annuity Insurance Company. All rights reserved. Cannot be used, disclosed, distributed or reproduced without the prior written permission of Great-West Life & Annuity Insurance Company.

# Moderate Profile

Inception Date: 08/26/2002  
Fund Manager: Team Managed  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.69%

## Who is likely to choose this type of investment?

This investment option is most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time.

The investor may have a short, medium, or long time horizon.

Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

## Investment Objective

Seeks to achieve a high total return on investment through long-term capital appreciation and, to a lesser extent, income. The Profile seeks to accomplish its objective by investing in certain options available under the Louisiana Public Employee's Deferral Compensation Plan ('Underlying Portfolios'). To keep the Profile balanced and in line with its objective, we rebalance the Profile quarterly.

## Portfolio Information

### Asset Allocation

Large Cap.....	37.50%
Bond .....	20.00%
International .....	15.00%
Short Term Bond .....	15.00%
Small Cap.....	12.50%

### Diversification

BGI Russell 1000 Stock Index .....	37.50%
PIMCO Total Return .....	20.00%
Maxim Bernstein International Equity .....	15.00%
Stable Value Fixed Income .....	15.00%
Janus Small Cap Value Fund .....	6.25%
Touchstone Emerging Growth Fund A .....	6.25%

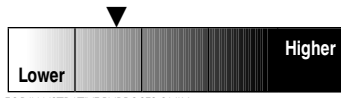
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# Conservative Profile

Inception Date: 08/26/2002  
Fund Manager: Team Managed  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.61%

## Who is likely to choose this type of investment?

This investment option is most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be approaching retirement, with a short time horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

## Investment Objective

Seeks to achieve total return with an emphasis on income and low risk. The Profile seeks to accomplish its objective by investing in certain investment options available under the Louisiana Public Employee's Deferral Compensation Plan (Underlying Portfolio). To keep the Profile balanced and in line with its objective, we rebalance the Profile quarterly.

## Portfolio Information

### Asset Allocation

Bond .....	40.00%
Short Term Bond .....	35.00%
Large Cap .....	18.75%
Small Cap .....	6.25%

### Diversification

PIMCO Total Return .....	40.00%
Stable Value Fixed Income Fund .....	35.00%
BGI Russell 1 000 Stock Index .....	18.75%
Janus Small Cap Value Fund .....	3.13%
Touchstone Mid Cap Growth Fund .....	3.12%

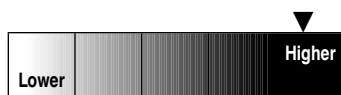
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# American Funds Cap Wld Gr & Inc R3

Inception Date: 06/06/2002  
 Fund Manager: Team Managed  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.12%

## Total Net Assets

\$1,008.77 MM

## Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

## S&P Style Description

Equity Global

## Investment Objective

The Fund's investment objective is to provide long-term growth of capital while providing current income. The Fund invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies.

## Portfolio Information

### Asset Allocation

Fgn Broad Category - Stock .....	67.64%
US Broad Category - Stock .....	21.06%
US Broad Category - Cash .....	10.50%
US Broad Category - Bond .....	0.54%
Fgn Broad Category - Bond .....	0.26%

### Diversification

United States .....	19.60%
United Kingdom .....	9.00%
France .....	8.20%
Japan .....	6.90%
Germany Federal Republic .....	5.30%
Taiwan .....	5.00%
South Korea .....	4.60%
Netherlands .....	3.90%
Switzerland .....	2.90%
Australia .....	2.80%

### Largest Holdings

Roche Hldg Genus .....	1.52%
Altria Group Inc Com .....	1.36%
Diageo PLC .....	1.33%
Bayer AG Bearer .....	1.32%
E.On AG .....	1.25%
Novo-Nordisk A S Cl B .....	1.11%
AT&T Inc Com .....	1.02%
Vivendi SA .....	1.02%
Royal Dutch Shell PLC Cl B (Gbp) .....	1.01%
Koninklijke Kpn NV .....	0.99%

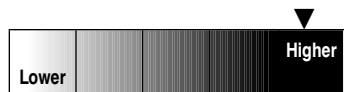
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# American Funds EuroPacific R3

Inception Date: 05/21/2002  
 Fund Manager: Team Managed  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

1.11%

## Total Net Assets

\$5,425.36 MM

## Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

## S&P Style Description

Equity International

## Investment Objective

The Fund's investment objective is to provide long-term growth of capital. Normally, the Fund will invest at least 80% of its assets in securities of issuers located in Europe and the Pacific Basin. Various factors will be considered when determining whether a country is part of Europe, including whether a country is part of the MSCI European indices. A country will be considered part of the Pacific Basin if any of its borders touches the Pacific Ocean.

## Portfolio Information

### Asset Allocation

Fgn Broad Category - Stock ....	92.00%
US Broad Category - Cash .....	7.40%
US Broad Category - Stock .....	0.50%
Fgn Broad Category - Bond ....	0.10%

### Largest Holdings

Roche Hldg Genus .....	3.04%
Nestle SA Reg .....	1.88%
Bayer AG Bearer .....	1.69%
Samsung Electronics Co Ltd ...	1.58%
America Movil S A De C V Sp ...	1.53%
Kookmin Bank .....	1.42%
Novo-Nordisk A S Cl B .....	1.27%
Hon Hai Precision .....	1.19%
ING Groep NV Cva .....	1.18%
AXA .....	1.17%

### Diversification

Japan .....	16.25%
United Kingdom .....	8.87%
South Korea .....	8.57%
United States .....	7.90%
Switzerland .....	7.55%
France .....	6.50%
Germany Federal Republic .....	6.24%
Taiwan .....	5.25%
Netherlands .....	3.57%
Mexico .....	2.66%

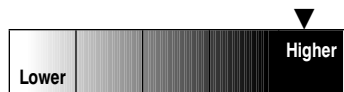
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# BGI EAFE Index Fund F

Inception Date: 02/01/2001  
Fund Manager: Barclays Global Investors, N.A.  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.25%

## Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

## Investment Objective

This is an index fund that seeks to match the performance of the MSCI EAFE Index by investing in stocks that make up the index. The Morgan Stanley Capital International (MSCI) EAFE (Europe Australasia Far East) Index is comprised of approximately 1,000 foreign stocks representing established companies in developed countries across Western Europe and the Pacific Rim. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

## Portfolio Information

### Asset Allocation

Equity .....	100.00%
International .....	100.00%

### Diversification

United Kingdom .....	23.71%
Japan .....	22.55%
France .....	10.10%
Germany .....	7.44%
Switzerland .....	6.88%
Australia .....	5.57%
Spain .....	4.05%
Italy .....	3.88%
Netherlands .....	3.39%
Sweden .....	2.61%

### Largest Holdings

BP .....	1.71%
HSBC Holdings (gb) .....	1.64%
Toyota Motor Corp .....	1.51%
Total .....	1.23%
GlaxoSmithKline .....	1.19%
Vodafone Group .....	1.14%
Nestle .....	1.11%
Novartis .....	1.05%
Royal Dutch Shell .....	1.02%
Roche Holding Genuss .....	0.98%

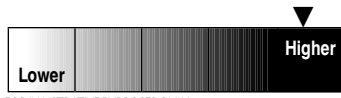
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# Maxim Bernstein International Equity

Inception Date: 12/1/1993  
Fund Manager: Management Team  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.12%

## Total Net Assets

\$371.2MM

## Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

## Investment Objective

Maxim Bernstein International Equity Fund seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies located outside the U.S. including those in emerging markets. In selecting companies for the fund's portfolio, management will focus on the market price of a company's securities relative to the company's potential long-term earnings, asset value and cash flow potential. The company's historical value measures including price/earnings ratio, profit margins and liquidation value will also be considered, but are not limiting factors.

## Portfolio Information

### Asset Allocation

Equity .....	91.13%
Cash/Other .....	8.87%

### Diversification

United Kingdom .....	21.05%
Japan .....	18.19%
France .....	15.44%
Germany .....	11.21%
Netherlands .....	4.81%
Korea .....	4.64%
Other .....	24.66%

### Largest Holdings

ING Groep NV .....	3.22%
Renault SA .....	3.11%
JFE Holdings Inc .....	2.93%
Muenchener Rueckver AG .....	2.77%
Orix Corp .....	2.73%
Royal Bank of Scotland Group .....	2.73%
Japan Tobacco Inc .....	2.53%
Vodafone Group PLC .....	2.25%
BNP Paribas SA .....	2.22%
Barclays PLC .....	0.22%

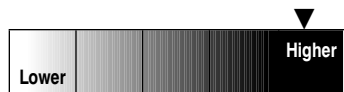
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# Oppenheimer Developing Market A

Inception Date: 11/18/1996  
Fund Manager: Mark Madden  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

1.37%

## Total Net Assets

\$8,192.99 MM

## Who is likely to choose this type of investment?

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

## S&P Style Description

Equity Emerging Markets

## Investment Objective

The Fund aggressively seeks capital appreciation. The Fund invests mainly in common stocks of issuers in emerging and developing markets throughout the world. Under normal market conditions, the Fund will invest at least 80% of its net assets plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The Fund can (but is not required to) invest up to 100% of its total assets in foreign securities. The Fund will emphasize investments in common stocks and other equity securities. The Fund will emphasize investments in growth companies, which can be in any market capitalization range.

## Portfolio Information

### Asset Allocation

Fgn Broad Category - Stock	98.13%
Fgn Broad Category - Cash	0.73%
US Broad Category - Cash	0.64%
US Broad Category - Stock	0.49%
Fgn Broad Category - Bond	0.01%

### Largest Holdings

Petroleo Brasileiro SA Petr	3.89%
America Movil S A De C V Sp	2.11%
Hon Hai Precision Ind	1.68%
Samsung Electronics Co Ltd	1.52%
Housing Development Finance	1.41%
Anglo Platinum Ltd Shs	1.40%
Infosys Technologies Ltd Sh	1.35%
Orascom Telecom Holding Shs	1.29%
Taiwan Semiconductor Mfg Co	1.25%
Surgutneftegaz Jsc Sponsore	1.24%

### Diversification

India	15.90%
South Korea	15.60%
Brazil	13.90%
Taiwan	12.20%
Mexico	7.70%
South Africa	6.40%
Indonesia	5.40%
Turkey	4.20%
Egypt	3.30%
Israel	3.30%

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# AIM Real Estate Fund I

Inception Date: 12/31/1996  
Fund Manager: Joe Rodriguez/Team Managed  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.29%

## Total Net Assets

\$1,312.96 MM

## Who is likely to choose this type of investment?

Specialty investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

## S&P Style Description

Equity US Real Estate Sector

## Investment Objective

The Fund's investment objective is to achieve high total return. The Fund seeks to meet its objective by investing, normally, at least 80% of its assets in securities of real estate and real estate-related companies. In complying with this 80% investment requirement, the fund may invest in debt and equity securities, including convertible securities, and its investments may include other securities, such as synthetic instruments. The Fund considers a company to be a real estate-related company if at least 50% of its assets, gross income or net profits are attributable to ownership, construction, management or sale of residential, commercial or industrial real estate. The Fund may invest up to 25% of its total assets in foreign securities.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	92.24%
US Broad Category - Cash .....	4.94%
Fgn Broad Category - Stock.....	2.82%

### Diversification

Financials .....	83.68%
Consumer Discretionary .....	3.43%

### Largest Holdings

Simon Pty Group Inc New Com .....	6.36%
Prologis Sh Ben Int .....	5.89%
Vornado Rlty Tr Com .....	5.40%
Host Hotels & Resorts Inc Com .....	5.21%
Equity Residential Sh Ben Int .....	4.76%
Boston Pptys Inc Com .....	4.24%
Equity Office Pptys Tr Com.....	3.96%
SI Green Rlty Corp Com .....	3.89%
Archstone-Smith Tr Com .....	3.45%
Developers Diversified Rlty Corp Com .....	3.27%

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# BGI Russell 2000 Index Fund F

Inception Date: 12/31/1997  
 Fund Manager: Barclays Global Investors, N.A.  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.20%

## Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Small cap securities may be more volatile than securities of larger, more established companies.

## Investment Objective

The BGI Russell 2000 Stock Index Fund seeks to match the performance of the Russell 2000 Index by investing in a diversified sample of the stocks that make up the index. The Index is comprised of the 2000 smallest companies in the Russell 3000® Index and represents approximately 8% of the total market capitalization of the Russell 3000 Index. The Russell 3000 Index represents 98% of the total US Equity market Capitalization. The Russell 2000 Index consists of the smallest 2,000 companies in the Russell 3000 Index (The 3000 largest U.S. companies by market capitalization), representing about 7% of the Russell 3000 total market capitalization.

## Portfolio Information

### Asset Allocation

Equity ..... 100.00%

### Diversification

Financial .....	21.82%
Consumer, Non-cyclical .....	19.29%
Consumer, Cyclical .....	14.37%
Industrial .....	12.97%
Communications .....	9.85%
Technology.....	9.73%
Energy .....	4.93%
Basic Materials.....	3.96%
Utilities .....	3.05%
Diversified .....	0.03%

### Largest Holdings

Veritas Dgc Inc .....	0.22%
Phillips-VanHeusen.....	0.20%
Polycom Inc .....	0.20%
Alexandria Real Estate Equities .....	0.19%
Varian Semiconductor Equip.....	0.19%
Big Lots .....	0.19%
Time Warner Telecom .....	0.19%
Herman Miller Inc .....	0.18%
Hologic Inc .....	0.18%
Jetblue Airways Corp.....	0.18%

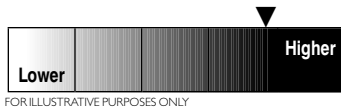
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# Janus Small Cap Value Fund - Investors

Inception Date: 10/21/1987  
 Fund Manager: Robert Perkins/Thomas Perkins  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.99%

## Total Net Assets

\$1,080.09 MM

## Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Small cap securities may be more volatile than securities of larger, more established companies.

## S&P Style Description

Equity Small Cap Value

## Investment Objective

The Fund seeks capital appreciation. The Fund primarily invests in the common stocks of small companies whose stock prices are believed to be undervalued. The Fund invests, under normal circumstances, at least 80% of its assets in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Index. This average is updated monthly.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	86.69%
US Broad Category - Cash .....	11.89%
Fgn Broad Category - Stock.....	1.42%

### Diversification

Financials .....	21.58%
Industrials .....	15.23%
Information Technology .....	11.10%
Consumer Discretionary .....	10.41%
Energy .....	9.42%
Materials.....	8.45%
Health Care .....	6.69%
Consumer Staples .....	3.69%
Telecommunication Services.....	0.85%

### Largest Holdings

Janus Inst. Cash Reserve .....	7.90%
Janus Money Market Fund .....	3.99%
Old Rep Intl Corp Com .....	2.42%
Laidlaw Intl Inc Com .....	2.36%
Uap Hldg Corp Com .....	2.31%
Lubrizol Corp Com .....	2.26%
Waddell & Reed Finl Inc Cl A .....	2.26%
Caseys Gen Stores Inc Com .....	2.21%
Kansas City Southn Com New .....	2.17%
Perrigo Co Com.....	1.99%

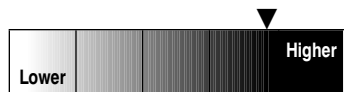
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# RS Emerging Growth Fund

Inception Date: 11/30/1987  
 Fund Manager: James Callinan  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.54%

## Total Net Assets

\$743.11 MM

## Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Small cap securities may be more volatile than securities of larger, more established companies.

## S&P Style Description

Equity Small Cap Growth

## Investment Objective

The Fund seeks capital appreciation. The Fund invests primarily in smaller, rapidly growing emerging companies. The Fund invests in a diversified portfolio of equity securities of companies that the Advisor believes have the potential for more rapid growth than the overall economy. The Fund normally invests at least 80% of its net assets in such emerging growth companies. Although the Fund may invest without limit in companies of any size, it is likely, under current market conditions, that a substantial amount of its investments will be in companies with market capitalizations of \$1.5 billion or less. The Fund will likely invest a portion of its assets in technology and Internet-related companies.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	89.24%
Fgn Broad Category - Stock .....	7.85%
US Broad Category - Cash .....	2.91%

### Diversification

Information Technology .....	32.96%
Health Care .....	24.40%
Consumer Discretionary .....	14.30%
Financials .....	12.71%
Industrials .....	4.23%
Energy .....	2.78%
Telecommunication Services .....	1.48%
Consumer Staples .....	0.53%

### Largest Holdings

Cash / Other Assets and Liabilities .....	2.91%
Digital Riv Inc Com .....	1.95%
Kyphon Inc Com .....	1.91%
Atheros Communications Inc Com .....	1.70%
Portfolio Recovery Assocs Inc Com .....	1.68%
Lifecell Corp Com .....	1.61%
Akamai Technologies Inc Com .....	1.61%
Polymedica Corp Com .....	1.56%
Affiliated Managers Group Inc Com .....	1.54%
Silicon Image Inc Com .....	1.50%

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# Ariel Appreciation Fund

Inception Date: 12/01/1989  
 Fund Manager: John Rogers/Matthew Sauer  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.16%

## Total Net Assets

\$2,734.56 MM

## Who is likely to choose this type of investment?

Mid-cap investments may be most appropriate for someone seeking higher potential returns over time and willing to weather market downturns. Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

## S&P Style Description

Equity Mid Cap Value

## Investment Objective

The Fund seeks to provide long-term capital appreciation. The Fund invests primarily in the stocks of medium-sized companies with market capitalizations generally between \$2.5 billion and \$20 billion at the time of initial purchase. The Fund seeks to invest in undervalued companies that are widely misunderstood, ignored or underfollowed by institutional investors, Wall Street analysts and the media.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	88.93%
Fgn Broad Category - Stock.....	10.27%
US Broad Category - Cash .....	0.80%

### Diversification

Consumer Discretionary .....	44.59%
Financials .....	24.42%
Health Care .....	9.07%
Industrials .....	7.56%
Information Technology .....	5.84%
Consumer Staples .....	2.16%

### Largest Holdings

Accenture Ltd Hamilton Shs -A- .....	5.84%
Tribune Co New Com .....	5.30%
Northern Tr Corp Com .....	5.06%
Pitney Bowes Inc Com .....	4.98%
Carnival Corp Paired Ctf 1 Com Carnival Corp & 1 Tr Sh .....	4.43%
Franklin Res Inc Com .....	4.42%
Yum Brands Inc Com .....	4.07%
Black & Decker Corp Com .....	3.83%
Omnicom Group Inc Com .....	3.82%
Gannett Inc Com .....	3.77%

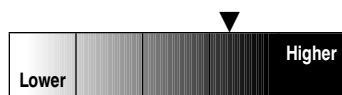
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# Artisan Mid Cap

Inception Date: 06/27/1997  
Fund Manager: Stephens/Hamel/Wooden  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.18%

## Total Net Assets

\$5,381.10 MM

## Who is likely to choose this type of investment?

Mid-cap investments may be most appropriate for someone seeking higher potential returns over time and willing to weather market downturns. Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

## S&P Style Description

Equity Mid Cap Growth

## Investment Objective

The Fund seeks maximum long-term capital growth. The Fund invests primarily in U.S. companies and, under normal market conditions; the Fund invests at least 80% of its net assets plus any borrowings for investment purposes in the common stocks of medium-sized companies. The Fund defines a medium-sized company as one with a market capitalization within the range of companies in the Russell Midcap Index. The Fund generally maintains median and weighted average market capitalizations of less than \$10 billion.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	90.02%
Fgn Broad Category - Stock .....	6.97%
US Broad Category - Cash .....	3.01%

### Diversification

Information Technology .....	26.82%
Industrials .....	19.95%
Health Care .....	14.91%
Consumer Discretionary .....	11.26%
Financials .....	10.07%
Energy .....	7.21%
Materials.....	2.00%
Telecommunication Services.....	1.74%
Consumer Staples .....	0.63%

### Largest Holdings

Fisher Scientific Intl Inc Com New .....	3.49%
Cash.....	3.01%
Smith Intl Inc Com.....	2.60%
Mcdermott Intl Inc Com .....	2.59%
Allergan Inc Com .....	2.28%
Precision Castparts Corp Com .....	2.12%
Freescale Semiconductor Inc Com Cl A.....	2.10%
Ecolab Inc Com .....	2.00%
Robert Half Intl Inc Com .....	1.97%
Electronic Arts Inc Com .....	1.87%

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# Touchstone Mid Cap Growth A

Inception Date: 09/30/1994  
 Fund Manager: Galluccio/Schottenfeld  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

1.50%

## Total Net Assets

\$634.31 MM

## Who is likely to choose this type of investment?

Mid-cap investments may be most appropriate for someone seeking higher potential returns over time and willing to weather market downturns. Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

## S&P Style Description

Equity Mid Cap Growth

## Investment Objective

The Fund seeks to increase the value of Fund shares as a primary goal and to earn income as a secondary goal. Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of mid cap companies. The Fund may also invest in companies in the technology sector. The Fund is sub-advised by two Sub-Advisors that use different style methodologies when evaluating which stocks to buy or sell in their portfolio. One Sub-Advisor uses a growth approach and the other uses a value approach. Both Sub-Advisors evaluate companies by using fundamental analysis of the company's financial statements, interviews with management, analysis of the company's operations and product development and consideration of the company's industry category.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock.....	83.35%
Fgn Broad Category - Stock....	11.82%
US Broad Category - Cash .....	4.83%

### Largest Holdings

Institutional Money Fund.....	3.11%
Celgene Corp Com .....	2.80%
Thermo Fisher Scientific In .....	2.39%
Institutional Money Fund.....	1.72%
Shire PLC Sponsored ADR .....	1.69%
Fisher Scientific Intl Inc .....	1.67%
Elan Corp PLC ADR Represent .	1.51%
Omnicare Inc Com.....	1.51%
Commerce Bancorp Inc NJ Co .	1.50%
Gamestop Corp New CIA .....	1.45%

### Diversification

Information Technology .....	24.89%
Health Care.....	18.58%
Consumer Discretionary.....	13.01%
Industrials .....	11.37%
Financials .....	11.16%
Energy.....	5.70%
Materials.....	2.73%
Consumer Staples .....	1.31%

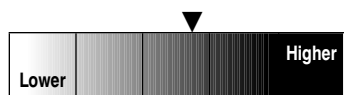
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# American Century Equity Income Fund

Inception Date: 07/08/1998  
 Fund Manager: Team Managed  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.78%

## Total Net Assets

\$491.74 MM

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## S&P Style Description

Equity All Cap Value

## Investment Objective

The Fund seeks to provide current income. Capital appreciation is a secondary objective. The Fund seeks to receive dividend payments that provide a yield that exceeds the yield of the stocks comprising the S&P 500 Index. Under normal market conditions, the portfolio managers intend to keep at least 85% of the Fund's assets invested in income-paying securities and will keep at least 80% of the Fund's assets in equity securities at all times.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock.....	69.71%
US Broad Category - Bond .....	17.51%
US Broad Category - Cash .....	8.46%
Fgn Broad Category - Stock .....	2.36%
US Broad Category - Other .....	1.96%

### Largest Holdings

General Elec Co Com .....	4.68%
Exxon Mobil Corp Com .....	4.68%
American Intl Group Inc Sr .....	4.58%
Bank Amer Corp Com .....	3.20%
AT&T Inc Com .....	2.99%
Repo (Goldman Sachs) .....	2.94%
Ameren Corp Com .....	2.24%
Heinz H J Co Com .....	2.21%
Commerce Bancshares Inc Com .....	2.14%
Federal Natl Mtg Assn Pfd C .....	2.14%

### Diversification

Financials .....	14.70%
Industrials .....	11.86%
Utilities .....	11.85%
Consumer Staples .....	8.41%
Energy .....	5.42%
Materials .....	3.82%
Telecommunication Services .....	3.56%
Consumer Discretionary .....	2.08%
Health Care .....	1.88%
Information Technology .....	0.31%

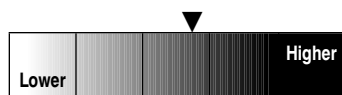
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# American Century Ultra Fund

Inception Date: 11/02/1981  
 Fund Manager: Tom Telford/Team Managed  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.99%

## Total Net Assets

\$12,939.14 MM

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## S&P Style Description

Equity Large Cap Growth

## Investment Objective

The Fund seeks long-term capital growth. The portfolio managers use a variety of research tools and techniques to identify the stocks of larger-sized companies that appear to have the best opportunity of sustaining long-term, above-average growth. Although the portfolio managers intend to invest the Fund's assets primarily in U.S. stocks, the Fund may invest in securities of foreign companies. Most of the Fund's foreign investments are in companies located and doing business in developed countries. Under normal market conditions, the portfolio managers intend to keep the Fund essentially fully invested in stocks regardless of the movement of stock prices generally. When the managers believe it is prudent, the Fund may invest a portion of its assets in debt securities, options, preferred stock and equity-equivalent securities, such as convertible securities, stock futures contracts or stock index futures contracts. The Fund generally limits its purchase of debt securities to investment-grade obligations.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock.....	85.72%
Fgn Broad Category - Stock....	11.97%
US Broad Category - Cash .....	1.76%
US Broad Category - Other ....	0.55%

### Largest Holdings

Unitedhealth Group Inc Com ..	3.22%
Electronic Arts Inc Com.....	3.09%
Cisco Sys Inc Com .....	2.98%
International Game Technolo ..	2.77%
Monsanto Co New Com .....	2.61%
Google Inc Cl A .....	2.55%
Fisher Scientific Intl Inc .....	2.28%
Slm Corp Com .....	2.26%
Wells Fargo & Co New Co.....	2.19%
Walgreen Co Com .....	2.08%

### Diversification

Information Technology .....	22.29%
Health Care.....	15.83%
Financials .....	14.45%
Consumer Discretionary.....	10.55%
Consumer Staples .....	7.96%
Industrials .....	7.04%
Materials .....	3.51%
Energy.....	0.99%

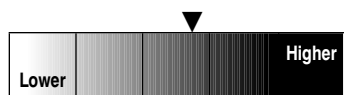
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# American Funds Wash Mutual R3

Inception Date: 06/04/2002  
 Fund Manager: Team Managed  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.94%

## Total Net Assets

\$1,970.89 MM

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## S&P Style Description

Equity Large Cap Value

## Investment Objective

The Fund's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The Fund strives to accomplish this objective through fundamental research, careful selection, and broad diversification. In the selection of securities for investment, current and potential yield as well as the potential for long-term capital appreciation are considered. The Fund strives in its overall portfolio to achieve an above average yield and a below average price-to-earnings ratio in relation to the Standard & Poor's 500 Composite Index.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock.....	95.40%
US Broad Category - Cash .....	3.30%
Fgn Broad Category - Stock ....	1.30%

### Largest Holdings

General Elec Co Com.....	3.43%
Chevron Corp New Com.....	3.12%
Jpmorgan Chase & Co Com ....	2.84%
Exxon Mobil Corp Com .....	2.78%
Citigroup Inc Com .....	2.67%
AT&T Inc Com .....	2.60%
Bank Amer Corp Com .....	2.30%
Bellsouth Corp Bls Group Co ..	1.94%
Federal Natl Mtg Assn Com ....	1.88%
Wells Fargo & Co New Co.....	1.87%

### Diversification

Financials .....	21.08%
Industrials .....	12.86%
Health Care.....	12.21%
Energy.....	10.53%
Information Technology .....	8.07%
Consumer Staples .....	6.98%
Telecommunication Services ...	6.73%
Consumer Discretionary.....	6.68%
Utilities .....	5.43%
Materials.....	3.00%

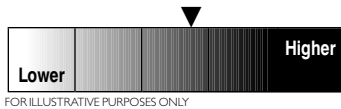
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# BGI Russell 1000 Stock Index Fund

Inception Date: 08/01/2002  
Fund Manager: Barclays Global Investors, N.A.  
For the period ending: 06/30/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.20%

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## Investment Objective

The BGI Russell 1000 Stock Index Fund measures the performance of the 1,000 companies in the Russell 1000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$1.1 billion; the median market capitalization was approximately \$3.5 billion. The index had a total market capitalization range of approximately \$1.3 billion to \$309 billion. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index (The 3000 largest U.S. companies by market capitalization), which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

## Portfolio Information

### Asset Allocation

Equity ..... 100.00%

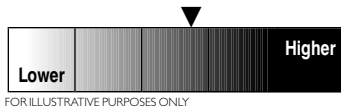
**Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. Read them carefully before investing.**

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FAScore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Portfolio information is gathered from a variety of sources, including but not limited to Standard & Poor's Micropal, Inc. (2005 - <http://www.funds-sp.com>), and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number: GTSMF 1-84, GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF 1-00, GFAC 1-02, GCVAC 1-02. Investment products offered are: NOT FDIC-INSURED - MAY LOSE VALUE - NO BANK GUARANTEE. An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index. Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

# Janus Twenty Fund

Inception Date: 04/30/1985  
 Fund Manager: Scott Schoelzel  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.86%

## Total Net Assets

\$9,788.88 MM

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## S&P Style Description

Equity Large Cap Growth

## Investment Objective

The Fund seeks long-term growth of capital. The Fund invests primarily in common stocks selected for their growth potential. The Fund normally concentrates its investments in a core group of 20-30 common stocks.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	87.10%
Fgn Broad Category - Stock.....	10.59%
US Broad Category - Cash .....	2.31%

### Diversification

Energy .....	17.08%
Information Technology .....	16.34%
Financials .....	15.65%
Health Care .....	13.73%
Consumer Staples .....	7.98%
Materials.....	4.95%
Consumer Discretionary .....	4.67%
Industrials .....	1.17%
Utilities .....	0.94%

### Largest Holdings

Celgene Corp Com.....	5.31%
Roche Holding AG.....	4.95%
Google Inc Cl A .....	4.84%
Wells Fargo & Co New Com .....	4.78%
Conocophillips Com .....	4.76%
Gilead Sciences Inc Com .....	4.08%
Goldman Sachs Group Inc For Future Equity Use 38143U Com .....	3.96%
Harrahs Entmt Inc Com .....	3.93%
Procter & Gamble Co Com.....	3.74%
Electronic Arts Inc Com .....	3.59%

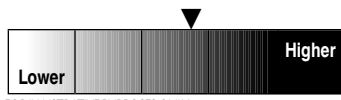
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# Legg Mason Value Trust, FI

Inception Date: 03/23/2001  
Fund Manager: Bill Miller/Mary Chris Gay  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

1.02%

## Total Net Assets

\$2,171.70 MM

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## S&P Style Description

Equity Large Cap Blend

## Investment Objective

The investment objective of the Fund is long-term growth of capital. The Fund invests primarily in equity securities that, in the adviser's opinion, offer the potential for capital growth. The adviser follows a value discipline in selecting securities, and therefore seeks to purchase securities at large discounts to the adviser's assessment of their intrinsic value. The Fund generally invests in companies with market capitalizations greater than \$5 billion, but may invest in companies of any size. The Fund may invest up to 25% of its total assets in long term debt securities. Up to 10% of its total assets may be invested in debt securities rated below investment grade.

## Portfolio Information

### Asset Allocation

US Broad Category - Stock .....	90.83%
Fgn Broad Category - Stock .....	8.24%
US Broad Category - Cash .....	1.06%
US Broad Category - Other .....	-0.13%

### Diversification

Consumer Discretionary .....	26.08%
Information Technology .....	20.29%
Financials .....	14.32%
Health Care .....	14.12%
Telecommunication Services .....	10.57%
Industrials .....	7.49%
Utilities .....	4.31%

### Largest Holdings

Sprint Nextel Corp Com Ser 1 .....	6.85%
Unitedhealth Group Inc Com .....	4.93%
Tyco Intl Ltd New Com .....	4.75%
Aes Corp Com .....	4.31%
Amazon Com Inc Com .....	4.16%
Google Inc Cl A .....	3.98%
Jpmorgan Chase & Co Com .....	3.84%
Qwest Communications Intl Inc Com .....	3.72%
Aetna Inc New Com .....	3.29%
Eastman Kodak Co Com .....	3.21%

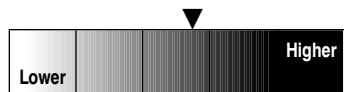
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# Maxim T. Rowe Price Equity/Income Port.

Inception Date: 11/1/1994  
 Fund Manager: Brian C. Rogers  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.82%

## Total Net Assets

\$1,039.6MM

## Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

## Investment Objective

Maxim T. Rowe Price Equity Income Fund seeks substantial dividend income and also long-term capital appreciation. The fund primarily invests in the common stocks of well-established companies paying above-average dividends. It may invest up to 25% of its total assets in foreign securities.

## Portfolio Information

### Asset Allocation

Equity .....	94.89%
Cash/Other .....	4.83%
Fixed Income .....	0.28%

### Diversification

Oil & Gas .....	9.26%
Pharmaceuticals .....	7.84%
Financial Services .....	6.08%
Telephone & Telecommunications .....	6.07%
Insurance Related .....	5.64%
Conglomerates .....	4.54%
Other .....	60.57%

### Largest Holdings

General Electric Co.....	2.84%
JPMorgan Chase & Co .....	2.60%
Exxon Mobil Corp .....	1.92%
Chevron Corp.....	1.88%
AT&T Inc .....	1.82%
Microsoft Corp .....	1.76%
Morgan Stanley .....	1.66%
Merck & Co Inc .....	1.63%
International Paper Co.....	1.59%
Marsh & McLennan Cos Inc.....	1.54%

**Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. Read them carefully before investing.**

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# Maxim Loomis Sayles Bond Portfolio

Inception Date: 11/1/1994  
 Fund Manager: Daniel J. Fuss  
 For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.90%

## Total Net Assets

\$340.8MM

## Who is likely to choose this type of investment?

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## Investment Objective

Maxim Loomis Sayles Bond Portfolio seeks high total return through current income and capital appreciation. The fund invests primarily in corporate debt securities of any maturity. It may invest up to 20% of assets in preferred stock and up to 20% of assets in foreign securities. The fund may also invest up to 35% of assets in securities below investment grade quality.

## Portfolio Information

### Asset Allocation

Fixed Income .....	94.10%
Equity .....	3.16%
Cash/Other .....	2.74%

### Diversification

Telephone & Telecommunications .....	9.63%
Foreign Governments .....	7.20%
Financial Services .....	6.71%
Canadian - Federal .....	6.08%
Oil & Gas .....	6.05%
Canadian - Provincial .....	6.02%
Supranationals .....	5.24%
Other .....	53.07%

### Largest Holdings

Government of Canada .....	6.08%
Inter-American Development Bank .....	5.24%
Government of Brazil .....	3.20%
Barclays Financial LLC .....	3.16%
US Treasury .....	3.15%
Province of Manitoba .....	2.94%
Telefonica Emisiones SAU .....	2.76%
Government of Mexico .....	2.29%
Georgia-Pacific Corp .....	2.11%
El Paso Corp .....	1.91%

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# PIMCO Total Return Admin

Inception Date: 09/08/1994  
Fund Manager: William Gross  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



## Fund Operating Expenses

0.68%

## Total Net Assets

\$19,877.19 MM

## Who is likely to choose this type of investment?

Bond investments may be most appropriate for someone seeking higher potential income than with a money market or stable value investment. The investor may desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## S&P Style Description

Fixed Income General Intermediate

## Investment Objective

The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities. The average portfolio duration of this Fund normally varies within a three- to six-year time frame based on the Advisor's forecast for interest rates. The Fund invests primarily in investment grade debt securities, but may invest up to 10% of its assets in high yield securities rated B or higher by Moody's or S&P or, if unrated, determined by the Advisor to be of comparable quality. The Fund may invest up to 20% of its assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Fund will normally hedge at least 75% of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates.

## Portfolio Information

### Asset Allocation

US Broad Category - Bond .....	69.92%
US Broad Category - Cash .....	23.20%
Fgn Broad Category - Cash .....	6.31%
Fgn Broad Category - Bond ....	0.61%
US Broad Category - Other ....	-0.02%
Fgn Broad Category - Other ...	-0.02%

### Largest Holdings

Fannie Mae 5.5 % TBA Mbs Si .	4.83%
Fannie Mae 5 % TBA Mbs Sing .	3.70%
Fannie Mae 5 1/2 % Mbs	
2004 .....	1.82%
FNMA Pool 745428 .....	1.75%
US Treasury Repo .....	1.70%
Fannie Mae 5 % TBA Mbs Sing .	1.68%
Fannie Mae 5 1/2 % Mbs	
2004 .....	1.22%
Fannie Mae 5 1/2 % Mbs	
2004 .....	1.02%
United States Treas Nts Dtd ....	0.90%
Fannie Mae 5 1/2 % Mbs	
2004 .....	0.78%

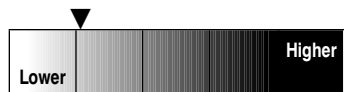
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# Stable Value Fixed Income Fund

Inception Date: 08/26/1987  
Fund Manager: Great-West Life & Annuity  
Insurance Company  
For the period ending: 12/31/2006

## Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

## Fund Operating Expenses

0.34%

## Total Net Assets

\$298.39MM

## Who is likely to choose this type of investment?

This investment option can be an important part of a diversified portfolio. It is appropriate for the portion of a participant's investments for which a lower level of risk is desirable. The option may also be appropriate for those individuals who are approaching retirement and/or simply wish to take less risk in return for a stable rate of return.

## Investment Objective

The investment objective of the fund is to provide a competitive stable interest rate to participants of the fund while at the same time ensuring that principal plus accrued interest is always available to participants for benefit payments and transfer needs. The fund is managed by Great-West Life & Annuity Insurance Company exclusively for the benefit of the Louisiana Public Employee's Deferred Compensation Plan. The fund invests in securities issued by the U.S. government or one of its agencies, as well as high-grade corporate bonds.

## Interest Crediting Method

The Fund credits interest on a quarterly portfolio basis. That means that all money deposited in the account regardless of when it was deposited, receives the same interest rate. A new quarterly interest rate is established each quarter. The current quarterly interest rate may be obtained from our Web site, by calling customer service, or by contacting your local representative.

## Transfer Information

You may transfer your account balance in the Fund to any other investment option offered by your plan at any time with no restrictions or penalties.

**Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.**

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## WHAT IS THE SELF-DIRECTED BROKERAGE ACCOUNT?

It is a Self-Directed Brokerage Account (SDBA) offered through TD AMERITRADE, a Division of TD AMERITRADE, Inc., that allows you to select from numerous mutual funds for an additional fee or fees. These securities are **not** offered through GWFS Equities, Inc.

## WHO IS THIS INVESTMENT OPTION APPROPRIATE FOR?

The SDBA is for **knowledgeable investors** who acknowledge and understand the risks associated with many of the investments contained in the SDBA. By utilizing the account, you acknowledge that **none** of the available options in the SDBA have been reviewed for suitability by your employer, Plan Sponsor, TD AMERITRADE, or Great-West Retirement Services®. **You are solely responsible** for determining the suitability of the investments which are available in the SDBA. You agree to fully indemnify and hold harmless your employer, Plan Sponsor, TD AMERITRADE or Great-West Retirement Services, and any and all service providers to the Plan against any claims, damages or other causes of actions which may arise as a result of any negative consequences resulting from using the SDBA. *Before investing in any investment company, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses contain this and other important information, and may be obtained by calling TD AMERITRADE at (866) 766-4015. Investors should read prospectuses carefully before investing.*

## HOW DO I GET STARTED?

Login to [www.gwrs.com](http://www.gwrs.com) and click on "Change Account." Follow the link to the SDBA. Download and print out the participant enrollment form. Fax or mail your completed form to TD AMERITRADE at (816) 243-3769 or PO BOX 2226, Omaha, NE, 68103-2226.

If you're not already enrolled in your Plan, complete your Plan's enrollment form.

## HOW DO I TRANSFER MONEY INTO MY SDBA?

Visit your account on the Web site or call KeyTalk® at **(800) 701-8255** to initiate transfers into the SDBA. Transfers must be made into the SDBA money market fund at TD AMERITRADE first. Then, through TD AMERITRADE you can purchase other investments. Also, when moving money back to your Plan's core options through Great-West Retirement Services, TD AMERITRADE assets must be liquidated and swept to the SDBA money market fund first, then moved to the core options. *An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

Transfers into the TD AMERITRADE SDBA will be subject to minimum transfer restrictions. If your transfer request does not meet the minimum amount, your transfer will not be completed. Please check with your Plan for its minimum transfer restrictions.

## HOW DO I MAKE CHANGES TO MY SDBA?

Visit TD AMERITRADE via the Web at [www.tdameritraderetirement.com](http://www.tdameritraderetirement.com) or call TD AMERITRADE's Interactive Voice Response (IVR) system at **(866) 766-4015** to change your investments in the SDBA.

## HOW DO I TRANSFER MONEY BACK TO MY PLAN'S CORE FUNDS?

Call TD AMERITRADE at **(866) 766-4015** to liquidate securities. Once the liquidation is complete and funds are swept to the SDBA money market fund at TD AMERITRADE, you may transfer the assets back to your Plan's core investment options by visiting the Web at [www.gwrs.com](http://www.gwrs.com) or by calling KeyTalk at **(800) 701-8255**. Once the money is received at Great-West Retirement Services, it will be invested in the core investment

option(s) of your choice that you indicated when you initiated the transfer.

## HOW CAN I MANAGE MY SDBA BALANCE?

Call TD AMERITRADE at **(866) 766-4015** or visit TD AMERITRADE via the Web at [www.tdameritraderetirement.com](http://www.tdameritraderetirement.com) to inquire about your daily account balance.

## WHAT DO I DO IF I WANT

### A WITHDRAWAL?

If you are requesting a payout option, you must transfer money from your TD AMERITRADE SDBA back to your Plan's core options. If you have insufficient money in your Plan's core options and have requested a payout, the terms of your Plan may require liquidating the funds in your SDBA in order to make required payments.

If you do not initiate trading instructions and transfers in time to generate the funds needed to make these payments, all securities in your SDBA may be liquidated and your account closed. You will be responsible for any losses or expenses associated with the liquidation.

If you are requesting a disbursement or loan (if available in your Plan), you must transfer sufficient funds to process your request. If you do not have sufficient funds in your core funds, your request will be processed to the extent possible from the core funds. However, this could result in a smaller payout than requested.

## WHO SENDS ME STATEMENTS?

Great-West Retirement Services and TD AMERITRADE send quarterly statements. TD AMERITRADE will also send you a monthly statement if you have account activity.

**Note:** The account balance on your Great-West Retirement Services and your TD AMERITRADE statements may be slightly different due to different period ending dates (for example, one may be as of the last day of the quarter, while the other may be as of the last business day).





State of Louisiana Deferred Compensation Plan  
2237 South Acadian Thruway, Suite 702  
Baton Rouge, LA 70808

**Features and Highlights of your  
State of Louisiana Deferred Compensation Plan**

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