

2020 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2020

Investment Information

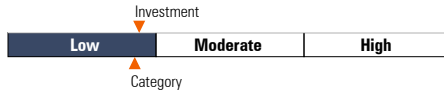
Investment Strategy

The 2020 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities, and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2020 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2025, the year that is five years after the 2020 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2025, the 2020 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2020 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 08-02-06
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



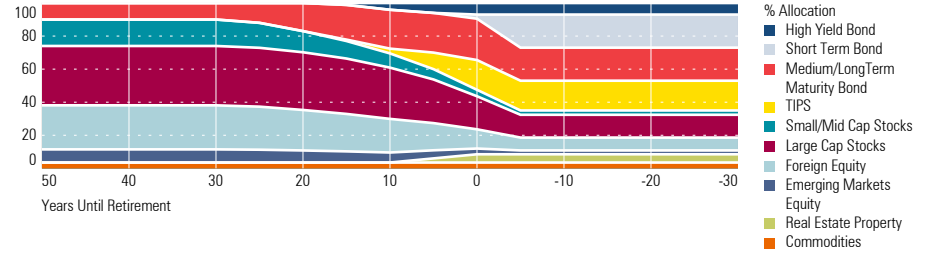
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return 20.39% (Mar '09 - May '09)
Worst 3 Month Return -23.05% (Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. High Yield Very Liquid Index, the Barclays Capital U.S. Treasury Inflation Protected Securities Index, the Barclays 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index, the FTSE EPRA/NAREIT Global Developed Liquid Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 5 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

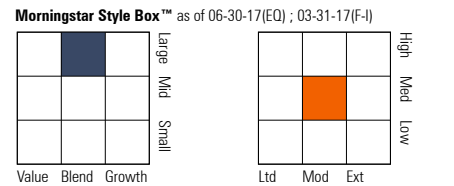
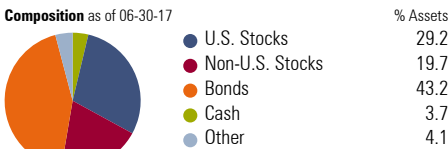
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-17
Investment	6.05	8.57	3.10	6.75	4.74	5.48	Fund Return %
Benchmark	6.33	9.30	3.74	7.48	5.36	6.11	Benchmark Return %
Category Average %	5.99	8.77	3.50	6.57	3.80	4.79	Category Average %

Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 12-31-06	06-30-17	Fees and Expenses
Fund	\$16,723	Total Expense Ratio 0.66%
Benchmark	\$19,006	Sales Charge 0.00%
		12b-1 Fee n/a

Portfolio Analysis



Top Holdings as of 06-30-17	% Assets
State St S&P 500® Indx NL CI A	23.64
State St US Bnd Indx NL CI A	23.27
State St Gbl All Cp Eq ex-US Idx NL CI C	19.15
State St 1-10 YrUS TIPS Indx NL CI A	7.90
State Street U.S. High Yield Bond Index	5.98
State St Russell Sm/Mid Cp® Indx NL CI A	5.21
State St US Infl Protct Bnd Indx NL CI A	5.10
Tuckerman Global REIT NL Series Fund	3.63
State St Bloomberg RSC IdxSM NL CI A	3.33
State St US Lg Gov Bnd Indx NL CI A	2.79
Total Number of Holdings	10
Annual Turnover Ratio %	13
Total Fund Assets (\$mil)	353.25

Morningstar Super Sectors as of 06-30-17	% Equities
Cyclical	43.15
Sensitive	35.01
Defensive	21.85

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	52.20	35.94
Corporate	24.88	26.28
Securitized	14.67	17.20
Municipal	0.31	0.40
Cash	7.95	17.19
Other	0.00	2.99

2030 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2030

Investment Information

Investment Strategy

The 2030 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2030 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2035, the year that is five years after the 2030 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2035, the 2030 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2030 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 08-02-06
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



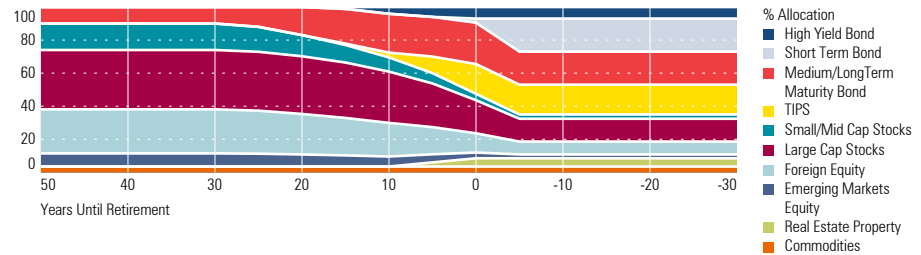
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return 24.51% (Mar '09 - May '09)
Worst 3 Month Return -27.38% (Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. High Yield Very Liquid Index, the Barclays Capital U.S. Treasury Inflation Protected Securities Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 15 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

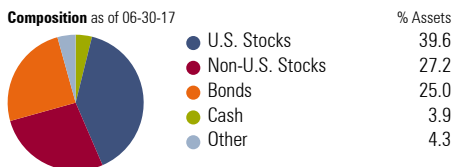
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-17
Investment	8.28	12.11	4.15	8.49	4.89	5.85	Fund Return %
Benchmark	8.58	12.94	4.78	9.23	5.52	6.50	Benchmark Return %
Category Average %	7.91	12.45	4.36	8.39	4.04	5.16	Category Average %

Performance Disclosure: The performance data quoted reflects 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.

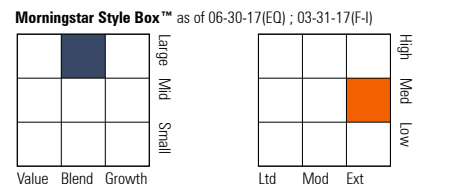
Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 12-31-06	06-30-17	Fees and Expenses	
Fund	\$17,185	Total Expense Ratio	0.65%
Benchmark	\$19,776	Sales Charge	0.00%
		12b-1 Fee	n/a

Portfolio Analysis



Top Holdings as of 06-30-17	% Assets
State St S&P 500® Indx NL CI A	32.24
State St Gbl All Cp Eq ex-US Idx NL CI C	28.72
State St US Bnd Indx NL CI A	11.89
State St US Lg Gov Bnd Indx NL CI A	10.06
State St Russell Sm/Mid Cp® Indx NL CI A	9.65
State St Bloomberg RSC IdxSM NL CI A	3.29
State Street U.S. High Yield Bond Index	2.42
State St US Infl Protct Bnd Indx NL CI A	1.73
Total Number of Holdings	8
Annual Turnover Ratio %	8
Total Fund Assets (\$mil)	351.37



Morningstar Super Sectors as of 06-30-17	% Equities
Cyclical	39.37
Sensitive	37.47
Defensive	23.17

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	54.69	35.04
Corporate	18.68	25.61
Securitized	12.95	15.73
Municipal	0.26	0.41
Cash	13.43	19.74
Other	0.00	3.47

2040 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2040

Investment Information

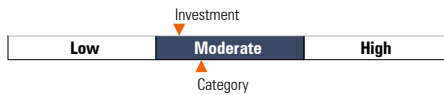
Investment Strategy

The 2040 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2040 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2045, the year that is five years after the 2040 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2045, the 2040 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2040 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 08-03-06
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



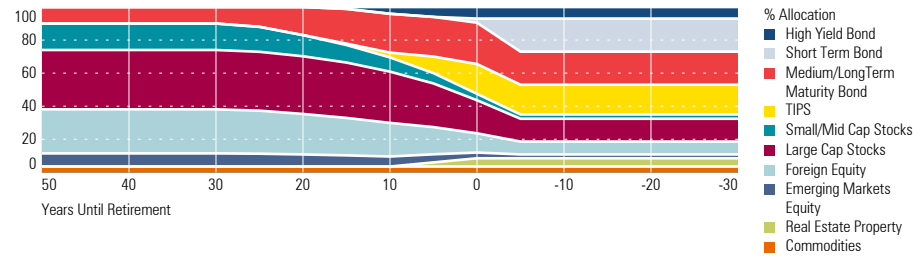
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return 26.86% (Mar '09 - May '09)
Worst 3 Month Return -29.52% (Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the Barclays Capital U.S. Aggregate Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 25 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2017) as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-17
Investment	9.26	14.35	4.45	9.50	4.83	5.95	40
Benchmark	9.56	15.21	5.06	10.25	5.49	6.62	30
Category Average %	9.23	15.09	4.88	9.50	4.26	5.48	20

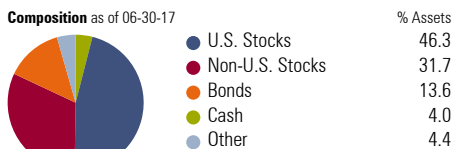
Average annual, if greater than 1 year.

Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

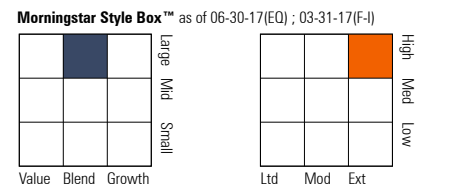
Growth of \$10,000 start date 12-31-06	06-30-17	Fees and Expenses	
Fund	\$17,225	Total Expense Ratio	0.66%
Benchmark	\$20,029	Sales Charge	0.00%
		12b-1 Fee	n/a

Portfolio Analysis



Top Holdings as of 06-30-17

Asset	% Assets
State St S&P 500® Indx NL CI A	35.12
State St Gbl All Cp Eq ex-US Idx NL CI C	33.56
State St Russell Sm/Mid Cp® Indx NL CI A	13.87
State St US Lg Gov Bnd Indx NL CI A	10.01
State St US Bnd Indx NL CI A	4.15
State St Bloomberg RSC IdxSM NL CI A	3.29
Total Number of Holdings	6
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	204.89



Morningstar Super Sectors as of 06-30-17

Sector	% Equities
Cyclical	39.85
Sensitive	37.30
Defensive	22.84

Morningstar F-I Sectors as of 06-30-17

Sector	% Fund	% Category
Government	62.39	30.57
Corporate	6.34	23.77
Securitized	8.42	12.61
Municipal	0.15	0.36
Cash	22.70	28.53
Other	0.00	4.16

2050 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2050

Investment Information

Investment Strategy

The 2050 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2050 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2055, the year that is five years after the 2050 target retirement date. Over time, the equity allocations decrease and the fixed income and real estate securities allocations increase. By the year 2055, the 2050 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2050 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 01-17-12
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



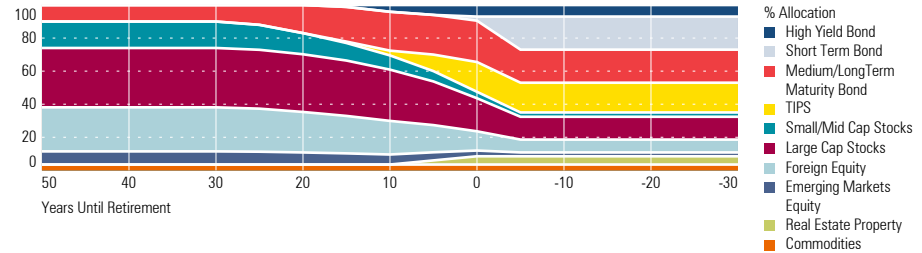
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
9.32%	-8.24%
(Sep '13 - Nov '13)	(Jul '15 - Sep '15)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 35 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 06-30-17
Investment	9.59	15.15	4.58	9.62	—	9.21	Fund Return %
Benchmark	9.88	16.02	5.20	10.37	—	9.95	Benchmark Return %
Category Average	9.66	15.93	5.10	9.94	—	9.81	Category Average %

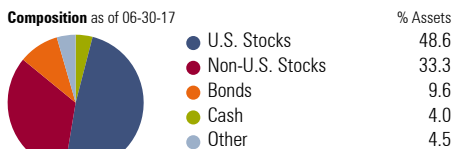
Average annual, if greater than 1 year.

Performance Disclosure: The performance data quoted reflects 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.

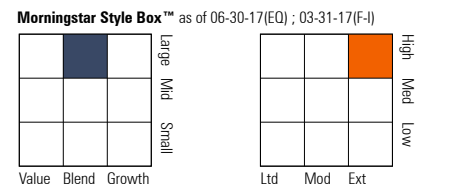
Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 01-31-12	06-30-17	Fees and Expenses	
Fund	\$16,119	Total Expense Ratio	0.64 %
Benchmark	\$16,714	Sales Charge	0.00 %
		12b-1 Fee	n/a

Portfolio Analysis



Top Holdings as of 06-30-17	% Assets
State St S&P 500® Indx NL CI A	35.64
State St Gbl All Cp Eq ex-US Idx NL CI C	35.24
State St Russell Sm/Mid Cp® Indx NL CI A	15.83
State St US Lg Gov Bnd Indx NL CI A	10.00
State St Bloomberg RSC IdxSM NL CI A	3.28
Total Number of Holdings	5
Annual Turnover Ratio %	11
Total Fund Assets (\$mil)	46.19



Morningstar Super Sectors as of 06-30-17	% Equities
Cyclical	40.08
Sensitive	37.23
Defensive	22.70

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	68.03	28.97
Corporate	0.45	21.05
Securitized	1.97	11.18
Municipal	0.00	0.34
Cash	29.55	32.81
Other	0.00	5.64

Aggressive Risk Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--70% to 85% Equity

Investment Information

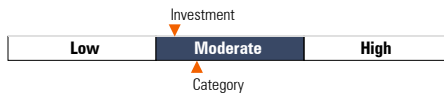
Investment Strategy

The Aggressive Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Aggressive Risk Fund is designed for investors who want to maximize growth and capital appreciation. This Fund is expected to have the highest volatility of returns among the Target Risk Funds.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund
Subadvisors	Real Asset Return Fund
Subadvisors	Alternative Alpha Fund
Subadvisors	State Street Global Advisors

Volatility Analysis



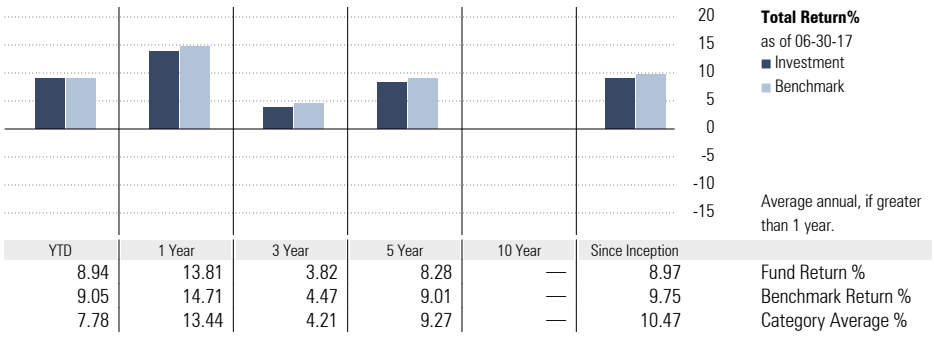
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
11.20%	-13.78%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Notes

The Aggressive Risk Fund was restructured after September 4, 2015, and allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, Global Equity ex U.S. Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return and Alternative Alpha. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to the asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, and the attached Disclosure page. Mercer Trust Company became trustee of the Fund on September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09

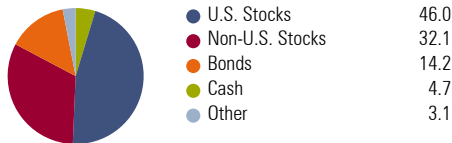
Fund	\$19,740
Benchmark	\$20,880

Fees and Expenses

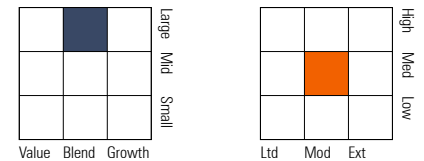
Total Expense Ratio	0.74 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Style Box™ as of 06-30-17(EQ) ; 03-31-17(F-I)



Top Holdings as of 06-30-17

	% Assets
State St S&P 500® Indx NL CI A	36.83
State St Gbl Eq ex US Indx NL CI A	29.11
Real Asset Return Fund	12.00
State St US Bnd Indx NL CI A	10.00
Small-Mid Cap Equity Fund	7.04
Alternative Alpha Fund	5.02
Total Number of Holdings	6
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	54.24

Morningstar Super Sectors as of 06-30-17

	% Equities
Cyclical	39.94
Sensitive	35.89
Defensive	24.16

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	37.55	21.20
Corporate	16.03	35.70
Securitized	20.49	12.73
Municipal	0.32	0.87
Cash	21.41	21.12
Other	4.19	8.37

All Cap Index Equity Fund

Benchmark
Russell 3000

Morningstar Category
Large Blend

Investment Information

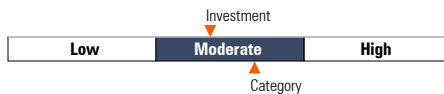
Investment Strategy

Invests primarily in common stocks included in the Russell 3000 Index with the objective of replicating, before expenses, the total rate of return of the Russell 3000 Index.

Operations and Management

Fund Inception Date 09-05-95
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



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

Best 3 Month Return

26.33%
(Mar '09 - May '09)

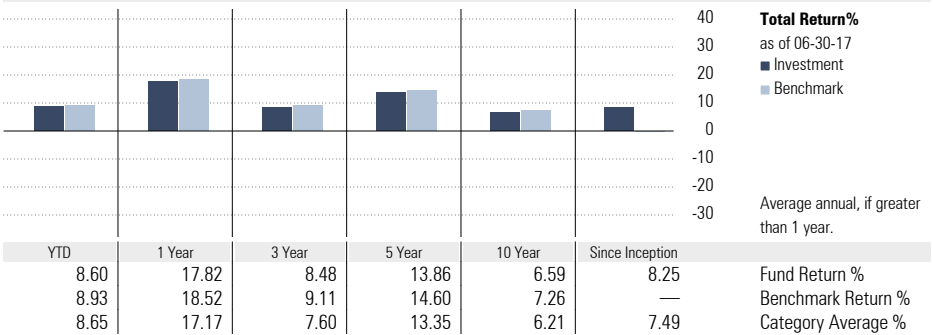
Worst 3 Month Return

-31.41%
(Sep '08 - Nov '08)

Notes

The Benchmark for this Fund is the Russell 3000 Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000

	start date 12-31-06	06-30-17
Fund	\$20,239	
Benchmark	\$21,579	

Fees and Expenses

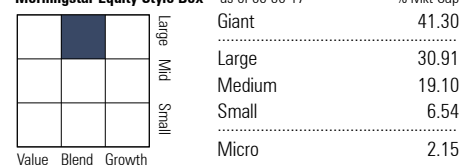
Total Expense Ratio	0.64 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Equity Style Box™ as of 06-30-17



Top 10 Holdings as of 06-30-17

Company	% Assets
Apple Inc	2.93
Microsoft Corp	2.01
Amazon.com Inc	1.50
S+ p500 Emini Fut Sep17 Xcme 20170915 09-15-17	1.44
Johnson & Johnson	1.39
Facebook Inc A	1.37
Exxon Mobil Corp	1.33
Berkshire Hathaway Inc B	1.27
JPMorgan Chase & Co	1.26
Alphabet Inc A	1.08
Total Number of Stock Holdings	2590
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	363.48

Morningstar Sectors as of 06-30-17

Sector	% Fund
Cyclical	35.10
Basic Materials	3.37
Consumer Cyclical	11.80
Financial Services	16.21
Real Estate	3.72
Sensitive	39.41
Communication Services	3.52
Energy	5.51
Industrials	11.21
Technology	19.17
Defensive	25.49
Consumer Defensive	8.27
Healthcare	14.09
Utilities	3.13

Alternative Alpha Fund

Benchmark 1
ML 3 Month T-Bill +4%

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a broad set of liquid asset classes including U.S. TIPS, other fixed income securities, global developed and emerging market equities, global nominal and inflation linked-government bonds, emerging market bonds, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives. The Fund's objective is to achieve long-term total returns in excess of the yield on cash-equivalent investments. The Fund can be expected to have greater volatility than cash-equivalent investments. The Fund's investment strategies are nontraditional and include the use of derivatives, leverage, hedging and short selling.

Operations and Management

Fund Inception Date 01-17-12
Trustee Mercer Trust Company
SubAdvisors AQR Capital Management, LLC
Putnam Investments

Volatility Analysis



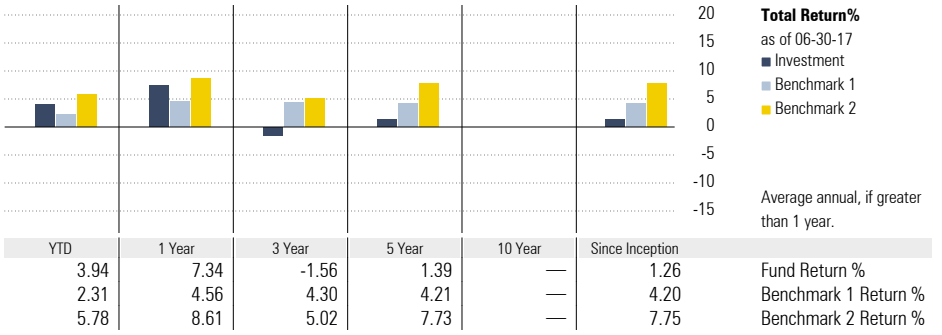
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
5.23% (May '16 - Jul '16)	-8.22% (Jun '15 - Aug '15)

Notes

The primary benchmark for the Fund is the BofA Merrill Lynch 3-Month Treasury Bill Index + 4% per annum, an unmanaged index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. For purposes of calculating the Benchmark, 4% annually (about 0.33% monthly) is added to the Merrill Lynch 3-Month Treasury Bill Index's return to reflect the Fund's objective of providing return in excess of the yield on cash equivalent investments. The Blended Benchmark consists of the S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index in equal weighting. Inception to date performance for the Fund and Benchmarks begins with first full month following stated inception date. The trustee limits contributions to the Alternative Alpha Fund to 15% of a Participant's investment elections and transfers to 15% of the total value of a Participant's Program investments. See the Program Annual Disclosure Document (April 2017) for more information and risks related to investing in this type of non-traditional, diversifying fund, and the attached Disclosure Page. Mercer Trust Company became trustee of the Fund on September 4, 2015. Effective June 30, 2016, Wellington Trust Company was terminated and replaced with Putnam Investments.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 01-31-12

	06-30-17
Fund	\$10,704
Benchmark 1	\$12,498
Benchmark 2	\$14,979

Fees and Expenses

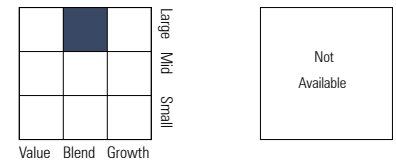
Total Expense Ratio	1.35 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17

	% Net
U.S. Stocks	8.1
Non-U.S. Stocks	5.1
Bonds	46.3
Cash	39.6
Other	0.9

Morningstar Style Box™ as of 06-30-17(EQ) ; 03-31-17(F-I)



Top Holdings as of 06-30-17

	% Assets
Ubs Money Ser 12-31-49	8.17
E-mini S&P 500 Sept17 09-15-17	5.56
Fed Natl Mort Assc 3.5% 08-15-46	3.23
US Treasury Note 04-15-21	2.80
US Treasury Note 04-15-20	2.46
US Treasury Note 07-15-26	1.46
Tsy 0 1/8 2024 I/L Gilt	1.44
US Treasury Note 01-15-26	1.38
FNMA 07-01-47	1.36
Tsy 0 1/8 2026 I/L Gilt	1.13
Total Number of Stock Holdings	728
Total Number of Bond Holdings	487
Annual Turnover Ratio %	80
Total Fund Assets (\$mil)	16.22

Morningstar Super Sectors as of 06-30-17

	% Equities
Cyclical	35.69
Sensitive	39.82
Defensive	24.49

Morningstar F-I Sectors as of 06-30-17

	% Fund
Government	16.74
Corporate	8.14
Securitized	19.25
Municipal	0.00
Cash	40.43
Other	15.45

Balanced Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--50% to 70% Equity

Investment Information

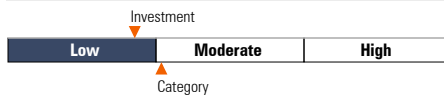
Investment Strategy

The Balanced Fund seeks to achieve, over an extended period of time, total returns comparable to or superior to an appropriate combination of broad measures of the domestic stock and bond markets. The Fund invests in publicly traded common stock, other equity-type securities, medium- to long-term debt securities with varying maturities (including bonds, notes, debentures, equipment trust certificates, asset-backed securities and mortgage-related securities) and money market instruments. The Balanced Fund normally maintains at least 40%, but not more than 70%, of its total assets in common stocks and other equity-type instruments, including convertible securities, and at least 30%, but not more than 60%, of its total assets in nonconvertible debt securities and money market instruments. Under normal circumstances, approximately 60% of the Balanced Fund's assets are expected to be allocated to equity securities and approximately 40% are expected to be allocated to debt securities. The Balanced Fund may vary the portion of its assets invested in equity securities, debt securities and money market instruments in seeking to achieve its investment objective based upon economic conditions, the general level of common stock prices, interest rates and other relevant considerations, including the risk associated with each investment strategy.

Operations and Management

Fund Inception Date 01-02-92
Trustee Mercer Trust Company
SubAdvisors Large Cap Equity Fund Subadvisors
Bond Core Plus Fund Subadvisors

Volatility Analysis



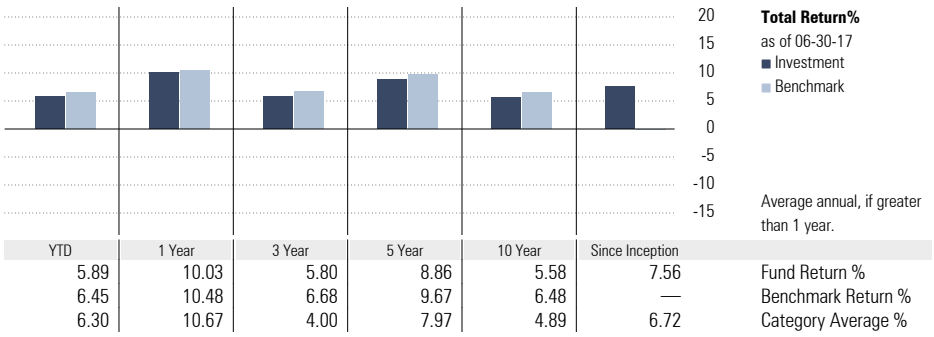
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
15.66%	-20.46%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Notes

The Fund is closed to new investments. The Fund achieves its objective by investing in the Large Cap Equity and Bond Core Plus Funds. After September 4, 2015, changes to the subadvisors for Large Cap Equity and Bond Core Plus were made. See the Fund Profiles for these Funds for more information. The Blended Benchmark consists of 60% Russell 1000 Index and 40% Barclays Capital U.S. Aggregate Bond Index. Returns since inception for the Fund begin with first full month after stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, and the attached Disclosure page. Mercer Trust Company became trustee of the Fund on September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 12-31-06

Fund	\$17,941
Benchmark	\$19,334

Fees and Expenses

Total Expense Ratio	0.82 %
Sales Charge	0.00 %
12b-1 Fee	n/a

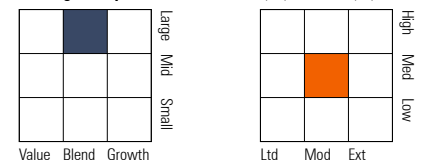
Portfolio Analysis

Composition as of 06-30-17

	% Net
U.S. Stocks	57.7
Non-U.S. Stocks	1.6
Bonds	38.8
Cash	0.8
Other	1.0

Total 100.0

Morningstar Style Box™ as of 06-30-17(EQ) ; 03-31-17(F-I)



Top Holdings

as of 06-30-17

	% Assets
Large Cap Equity Fund	59.85
Bond Core Plus Fund	40.15
Total Number of Holdings	2
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	172.25

Morningstar Super Sectors

as of 06-30-17

	% Equities
Cyclical	32.42
Sensitive	39.03
Defensive	28.55

Morningstar F-I Sectors

as of 06-30-17

	% Fund	% Category
Government	59.57	25.90
Corporate	23.82	34.83
Securitized	15.05	18.04
Municipal	0.20	1.12
Cash	1.36	14.98
Other	0.00	5.13

Bond Core Plus Fund

Benchmark
Barclays Capital U.S. Aggregate Bond

Morningstar Category
Intermediate-Term Bond

Investment Information

Investment Strategy

Invests in a diversified portfolio of fixed-income securities of varying maturities with the objective of achieving a competitive total return from current income and capital appreciation.

Operations and Management

Fund Inception Date 09-05-95
Trustee Mercer Trust Company
SubAdvisors Prudential Fixed Income
Manulife Asset Management

Volatility Analysis



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

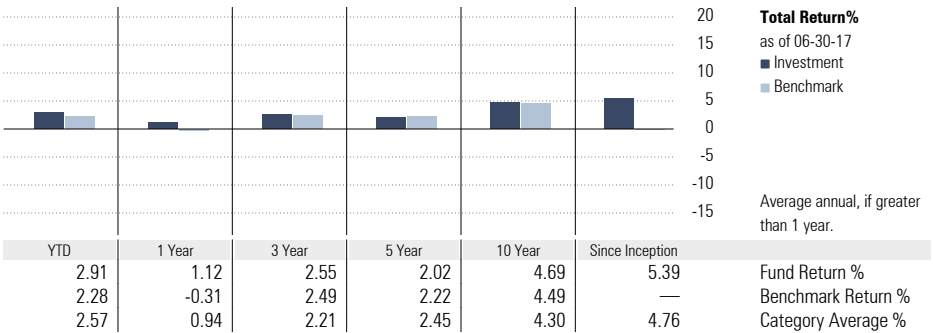
Best 3 Month Return
7.89%
(Nov '08 - Jan '09)

Worst 3 Month Return
-6.56%
(Aug '08 - Oct '08)

Notes

The Benchmark for this Fund is the Barclays Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. The Total Fund Assets reported includes the portion of the Balanced Fund invested in this Fund. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Longfellow Investment Management Co. LLC and Logan Circle Partners, L.P were terminated as Investment Advisors to the Fund and subsequently replaced by Prudential Fixed Income, Dodge & Cox and SSgA. Effective June 1, 2016, Dodge & Cox was terminated and replaced by Manulife Asset Management.

Performance

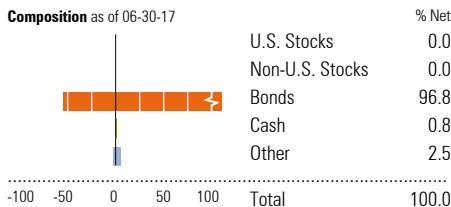


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 12-31-06	06-30-17	Fees and Expenses	
Fund	\$15,776	Total Expense Ratio	0.74 %
Benchmark	\$15,648	Sales Charge	0.00 %
		12b-1 Fee	n/a

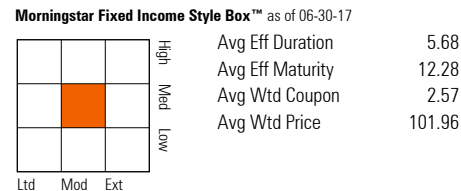
Portfolio Analysis



Top 10 Holdings as of 06-30-17

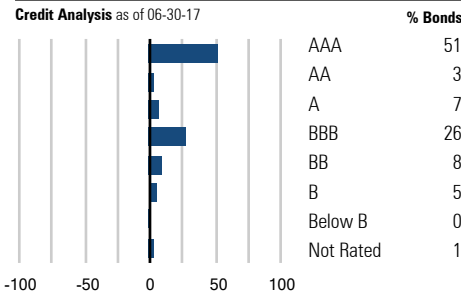
	% Assets
Us 2yr Note (Cbt) Sep17 Xcbt 20170929 09-29-17	12.82
B8a3n41g5 Irs Usd R V 12mfedl B8a3n41g5_flo	10.03
Ccpois 09-09-17	
B8a3ewbg2 Irs Usd R V 03mlibor B8a3ewbg2_flo	7.63
Ccpvanilla 12-31-22	
Us 5yr Note (Cbt) Sep17 Xcbt 20170929 09-29-17	5.61
B8a3tkg69 Irs Usd R V 12mlibor Irs Jpm 20171114 L	5.05
Ois Fedl01 11-14-17	
B8a3u8pu1 Irs Usd R V 01musois 20181118	3.82
Citi 11-18-18	
B8a3lz3v3 Irs Usd R V 12mfedl B8a3lz3v3_flo	2.66
Ccpois 08-19-17	
B8a3qvn94 Irs Usd R V 09musois 20171021 Citil	2.61
Uss01 10-21-17	
B8a3ryn10 Irs Usd R V 12mlibor Irs Jpm Ccp Lch 20171101 L 11-01-17	2.57
B8a3u3h15 Irs Usd R V 01musois 20181117	2.53
Citi 11-17-18	

Total Number of Stock Holdings	0
Total Number of Bond Holdings	11095
Annual Turnover Ratio %	150
Total Fund Assets (\$mil)	284.83



Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	60.09	23.93
Corporate	24.03	27.41
Securitized	15.18	34.15
Municipal	0.20	1.69
Cash	0.51	6.30
Other	0.00	6.52



Bond Index Fund

Benchmark
Barclays Capital U.S. Aggregate Bond

Morningstar Category
Intermediate-Term Bond

Investment Information

Investment Strategy
"Invests primarily in a variety of obligations of the U.S. government and its agencies and instrumentalities, as well as U.S. dollar-denominated corporate debt securities, mortgage backed securities, commercial mortgage-backed securities and asset-backed securities, with the objective of replicating, before expenses, the total rate of return of the Barclays Capital U.S. Aggregate Bond Index."

Operations and Management

Fund Inception Date 02-03-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



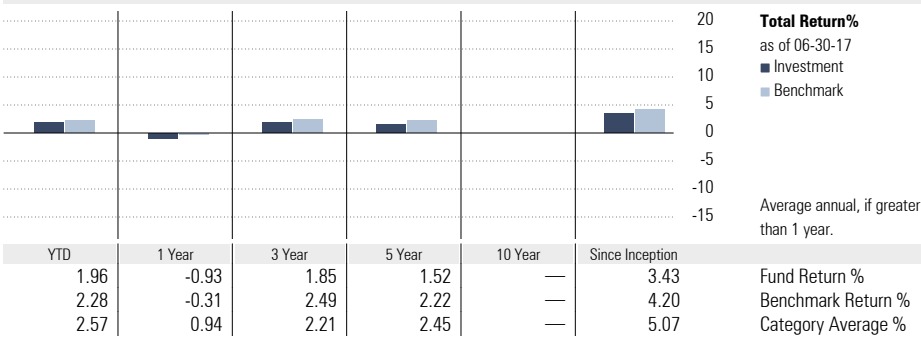
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
3.75% (Jun '10 - Aug '10)	-3.35% (Sep '16 - Nov '16)

Notes

The Benchmark for this Fund is the Barclays Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance

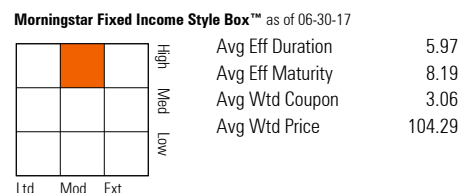
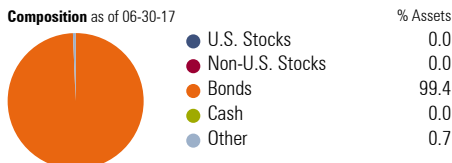


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000	start date	02-28-09	06-30-17	Fees and Expenses
Fund			\$13,240	Total Expense Ratio 0.63 %
Benchmark			\$14,078	Sales Charge 0.00 %
				12b-1 Fee n/a

Portfolio Analysis



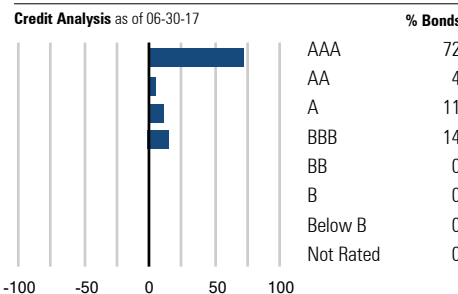
Top 10 Holdings as of 06-30-17

Security	% Assets
US Treasury Note 2.25% 12-31-23	0.97
US Treasury Note 1.125% 02-28-19	0.82
US Treasury Note 2.125% 03-31-24	0.59
US Treasury Note 1.125% 08-31-21	0.58
US Treasury Note 2.25% 01-31-24	0.55
US Treasury Note 1.25% 03-31-19	0.52
US Treasury Note 1.5% 08-15-26	0.47
US Treasury Note 1.5% 02-28-23	0.45
US Treasury Note 1.25% 05-31-19	0.44
US Treasury Note 1.25% 12-31-18	0.42

Total Number of Stock Holdings	0
Total Number of Bond Holdings	10411
Annual Turnover Ratio %	13
Total Fund Assets (\$mil)	139.95

Morningstar F-I Sectors as of 06-30-17

Sector	% Fund	% Category
Government	42.20	23.93
Corporate	26.58	27.41
Securitized	30.57	34.15
Municipal	0.65	1.69
Cash	0.00	6.30
Other	0.00	6.52



Conservative Risk Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--30% to 50% Equity

Investment Information

Investment Strategy

The Conservative Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Conservative Risk Fund is the most conservative strategy among the Target Risk Funds. The Conservative Risk Fund is designed for investors who prefer lower volatility of returns and higher expected income.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund
Subadvisors	Real Asset Return Fund
Subadvisors	Alternative Alpha Fund
Subadvisors	State Street Global Advisors

Volatility Analysis



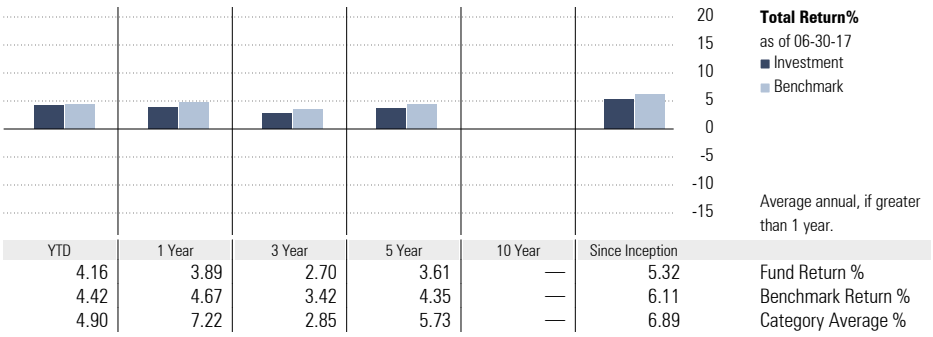
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
5.04%	-2.67%
(Jul '10 - Sep '10)	(Jun '15 - Aug '15)

Notes

The Fund was restructured after September 4, 2015, and allocates among passive index funds managed by SSgA, (its S&P 500 Index Non-Lending Series Fund, Global Equity ex U.S. Index Non-Lending Series Fund, U.S. Bond Index Non-Lending Series Fund, U.S. Inflation Protected Bond Index Non-Lending Series Fund) and among other Program Funds (Small-Mid Cap Equity, Real Asset Return, Alternative Alpha). Refer to Fund Profiles for these Funds for information. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Returns since inception for Fund and Benchmark begin with first full month after stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, and attached Disclosure page. Mercer Trust Company became trustee of the Fund September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09

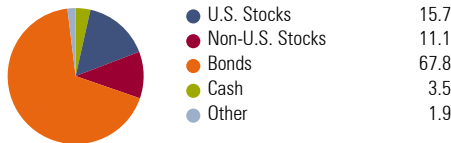
Fund	\$15,071
Benchmark	\$15,991

Fees and Expenses

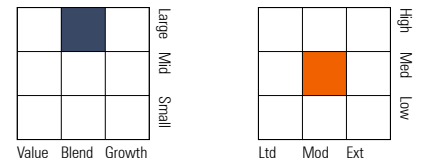
Total Expense Ratio	0.70 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Style Box™ as of 06-30-17(EQ) ; 03-31-17(F-I)



Top Holdings as of 06-30-17

State St US Bnd Indx NL Cl A	61.10
State St S&P 500® Indx NL Cl A	11.32
State St Gbl Eq ex US Indx NL Cl A	9.10
State St US Infl Protct Bnd Indx NL Cl A	5.98
Alternative Alpha Fund	5.02
Real Asset Return Fund	4.99
Small-Mid Cap Equity Fund	2.49

Total Number of Holdings	7
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	72.34

Morningstar Super Sectors as of 06-30-17

Cyclical	40.35
Sensitive	35.50
Defensive	24.14

Morningstar F-I Sectors as of 06-30-17

Government	45.18	23.63
Corporate	22.57	37.72
Securitized	26.55	17.26
Municipal	0.53	4.92
Cash	4.04	11.69
Other	1.13	4.79

Global All Cap Equity Fund

Benchmark
MSCI ACWI ND

Morningstar Category
World Large Stock

Investment Information

Investment Strategy

Invests a portion of its assets in the common stocks and other equity-type securities in U.S. companies with market capitalizations in excess of \$100 million at the time of purchase. The Fund also invests in non-U.S. companies of any size located in a number of countries throughout the world. The Fund's objective is to achieve long-term growth of capital. Any income received is incidental to this objective.

Operations and Management

Fund Inception Date 01-17-12
Trustee Mercer Trust Company
SubAdvisors International All Cap Equity Fund Subadvisors
Large Cap Equity Fund Subadvisors
Small-Mid Cap Equity Fund Subadvisors

Volatility Analysis



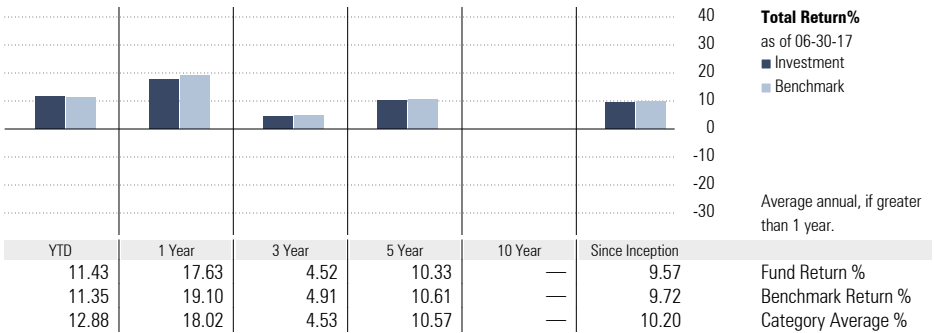
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
10.63% (Sep '13 - Nov '13)	-8.92% (Jul '15 - Sep '15)

Notes

The Global All Cap Equity Fund achieves its investment objective by investing in U.S. equity securities through the Large Cap Equity Fund and the Small-Mid Cap Equity Fund and in non-U.S. equity securities through the International All Cap Equity Fund. Subsequent to September 4, 2015, changes to the underlying subadvisors were enacted in the Large Cap Equity Fund, the Small-Mid Cap Equity Fund and the International All Cap Equity Fund. Please refer to the Fund Profiles for these Funds for more detailed information. The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 01-31-12

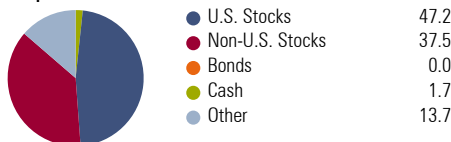
	06-30-17
Fund	\$16,404
Benchmark	\$16,530

Fees and Expenses

Total Expense Ratio	1.00 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Equity Style Box™ as of 06-30-17

Style	% Mkt Cap
Giant	36.00
Large	34.83
Medium	21.97
Small	6.35
Micro	0.85

Top 10 Holdings as of 06-30-17

Company	% Assets
Facebook Inc A	0.92
Nike Inc B	0.83
Visa Inc Class A	0.79
Unilever PLC	0.74
Oracle Corp	0.70
Johnson & Johnson	0.70
Alphabet Inc C	0.70
Pfizer Inc	0.68
Adobe Systems Inc	0.65
Merck & Co Inc	0.64
Total Number of Stock Holdings	5415
Total Number of Bond Holdings	7
Annual Turnover Ratio %	24
Total Fund Assets (\$mil)	15.80

Morningstar World Regions as of 06-30-17

Region	% Fund
Americas	60.05
North America	57.09
Latin America	2.96
Greater Europe	23.27
United Kingdom	6.56
Europe Developed	13.44
Europe Emerging	1.05
Africa/Middle East	2.23
Greater Asia	16.69
Japan	5.81
Australasia	2.39
Asia Developed	4.51
Asia Emerging	3.98

International All Cap Equity Fund

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

Investment Strategy

The Fund invests primarily in common stocks of non-U.S. domiciled companies and in a variety of other equity-related securities of such companies, such as preferred stocks, warrants and convertible securities of such foreign companies, as well as foreign corporate and governmental debt securities (when considered consistent with its investment objective). The securities of non-U.S. companies may be held by the Fund directly or indirectly through American Depository Receipts, Global Depository Receipts or European Depository Receipts.

Operations and Management

Fund Inception Date 09-05-95
Trustee Mercer Trust Company
SubAdvisors LSV Asset Management
American Century Investment Management, Inc.
First State Investments International Limited
Acadian Asset Management LLC
Investec Asset Management North America, Inc.
State Street Global Advisors

Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
41.73%	-38.68%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Notes

The Total Fund Assets reported includes the portion of the Global All Cap Equity Fund invested in this Fund. The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Altrinsic Global Advisors, LLC, Lee Munder Capital Group, LLC and William Blair & Company L.L.C. were terminated as Investment Advisors to the fund and subsequently replaced by Acadian Asset Management LLC, Investec Asset Management and SSgA.

Performance

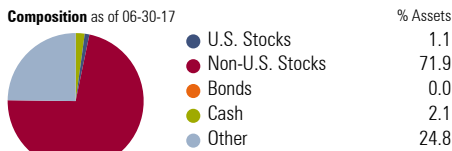


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000	start date	12-31-06	06-30-17	Fees and Expenses	
Fund			\$11,610	Total Expense Ratio	1.08 %
Benchmark			\$12,556	Sales Charge	0.00 %
				12b-1 Fee	n/a

Portfolio Analysis



Top 10 Holdings	as of 06-30-17	% Assets
Unilever PLC		1.42
Henkel AG & Co KGaA		1.16
Roche Holding AG Dividend Right Cert.		1.16
Uni-President Enterprises Corp		1.06
Infosys Ltd ADR		0.91
Total SA		0.80
Grupo Financiero Santander Mexico SAB de CV ADR		0.80
Taiwan Semiconductor Manufacturing Co Ltd		0.77
Remgro Ltd		0.75
BNP Paribas		0.73
Total Number of Stock Holdings		2434
Total Number of Bond Holdings		6
Annual Turnover Ratio %		29
Total Fund Assets (\$mil)		150.14

Morningstar Equity Style Box™	as of 06-30-17	% Mkt Cap
Giant		37.73
Large		34.91
Medium		21.67
Small		5.22
Micro		0.48

Morningstar World Regions	as of 06-30-17	% Fund
Americas		11.05
North America		4.57
Latin America		6.48
Greater Europe		50.90
United Kingdom		14.17
Europe Developed		29.10
Europe Emerging		2.36
Africa/Middle East		5.27
Greater Asia		38.05
Japan		13.64
Australasia		5.67
Asia Developed		10.58
Asia Emerging		8.17

International Index Equity Fund

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

Investment Strategy

Invests primarily in securities of non-U.S. companies included in the Morgan Stanley Capital International All-Country World Ex-U.S. Index, which we refer to as the MSCI ACWI ex-US Index, with the objective of replicating, before expenses, the total rate of return of the MSCI ACWI ex-US Index.

Operations and Management

Fund Inception Date 03-03-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



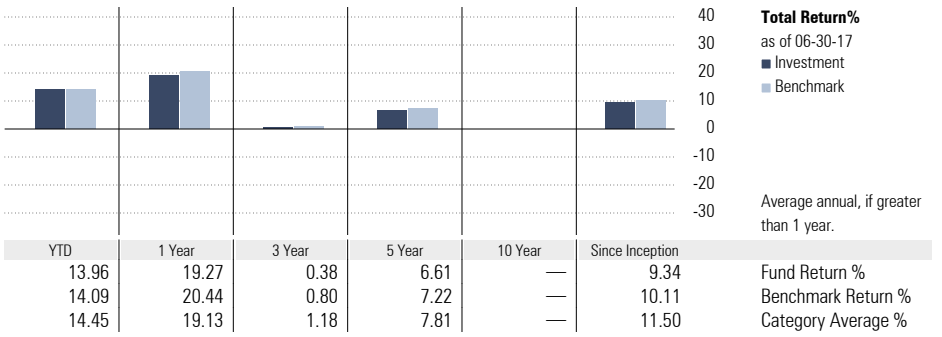
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
27.11% (Apr '09 - Jun '09)	-20.78% (Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance

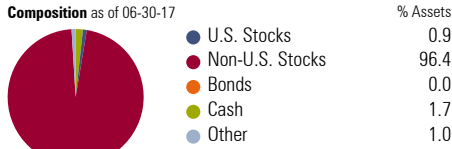


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 03-31-09	06-30-17	Fees and Expenses
Fund	\$20,894	Total Expense Ratio 0.69 %
Benchmark	\$22,129	Sales Charge 0.00 %
		12b-1 Fee n/a

Portfolio Analysis



Morningstar Equity Style Box™ as of 06-30-17

Style	% Mkt Cap
Giant	57.78
Large	34.30
Medium	7.87
Small	0.03
Micro	0.02

Top 10 Holdings as of 06-30-17

Company	% Assets
Nestle SA	1.34
Samsung Electronics Co Ltd	1.00
Tencent Holdings Ltd	1.00
Novartis AG	0.93
HSBC Holdings PLC	0.91
Roche Holding AG Dividend Right Cert.	0.89
Taiwan Semiconductor Manufacturing Co Ltd	0.83
Alibaba Group Holding Ltd ADR	0.78
Mini Msci Emg Mkt Sep17 Ifus 20170915 09-15-17	0.75
Toyota Motor Corp	0.68

.....

Total Number of Stock Holdings	1912
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9
Total Fund Assets (\$mil)	156.19

Morningstar World Regions as of 06-30-17

Region	% Fund
Americas	10.35
North America	7.46
Latin America	2.89
Greater Europe	47.57
United Kingdom	11.99
Europe Developed	31.91
Europe Emerging	1.45
Africa/Middle East	2.21
Greater Asia	42.09
Japan	16.29
Australasia	4.94
Asia Developed	9.86
Asia Emerging	11.00

Large Cap Equity Fund

Benchmark 1
Russell 1000

Benchmark 2
Morningstar Large Cap Blend
Category Average

Investment Information

Investment Strategy

Invests primarily in equity securities of large capitalization U.S. companies with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. For this purpose, large capitalization companies are considered those with a market capitalization within the range of securities represented in the Russell 1000 Index.

Operations and Management

Fund Inception Date 07-02-09
Trustee Mercer Trust Company
SubAdvisors Delaware Investment Advisers
Jennison Associates LLC
AJO LP
Polen Capital Management, LLC
State Street Global Advisors

Volatility Analysis



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

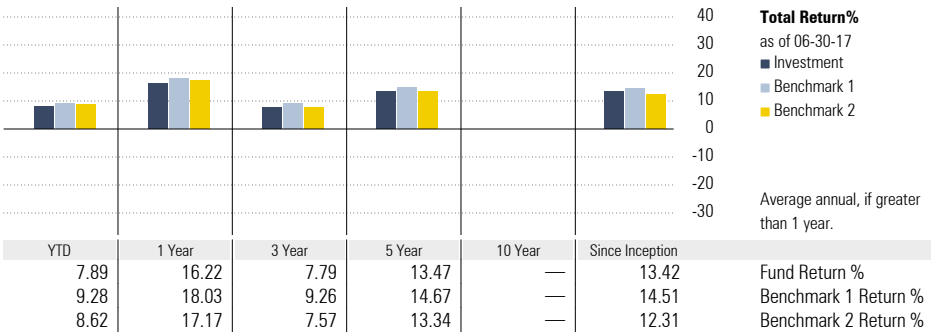
Best 3 Month Return 15.20%
(Sep '10 - Nov '10)

Worst 3 Month Return -14.29%
(Jul '11 - Sep '11)

Notes

The Total Fund Assets reported includes the portion of the Balanced Fund and Global All Cap Equity Fund invested in this Fund. The Benchmark for this Fund is the Russell 1000 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Columbus Circle Investors and Aristotle Capital Management, LLC were terminated as Investment Advisors to the Fund and subsequently replaced by AJO LP, and SSgA. Effective December 14, 2015, Polen Capital was added as subadvisor to the Fund. The Total Expense Ratio has been restated to reflect an increase in the blended investment advisory fee rate paid by the Fund as a result of the addition of Polen Capital as subadvisor.

Performance

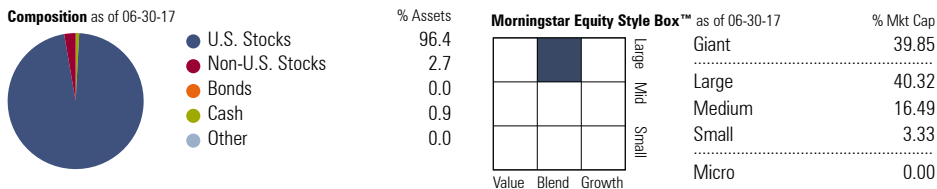


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09		Fees and Expenses	
Fund	\$27,104	Total Expense Ratio	0.87%
Benchmark 1	\$29,228	Sales Charge	0.00%
Benchmark 2	\$25,078	12b-1 Fee	n/a

Portfolio Analysis



Top 10 Holdings		Morningstar Sectors	
	% Assets		% Fund
Facebook Inc A	2.19	Cyclical	32.42
Visa Inc Class A	1.88	Basic Materials	2.40
Oracle Corp	1.67	Consumer Cyclical	12.56
Johnson & Johnson	1.67	Financial Services	15.01
Alphabet Inc C	1.66	Real Estate	2.45
Pfizer Inc	1.62	Sensitive	39.03
Adobe Systems Inc	1.56	Communication Services	3.33
Merck & Co Inc	1.53	Energy	8.46
AT&T Inc	1.51	Industrials	7.66
Cisco Systems Inc	1.48	Technology	19.58
		Defensive	28.55
Total Number of Stock Holdings	569	Consumer Defensive	7.67
Total Number of Bond Holdings	0	Healthcare	18.14
Annual Turnover Ratio %	41	Utilities	2.74
Total Fund Assets (\$mil)	749.97		

Large Cap Index Equity Fund

Benchmark
S&P 500

Morningstar Category
Large Blend

Investment Information

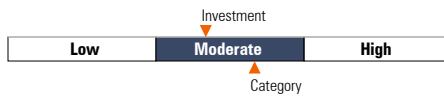
Investment Strategy

Invests primarily in equity securities of U.S. companies included in the S&P 500 with the objective of replicating, before expenses, the total rate of return of the S&P 500.

Operations and Management

Fund Inception Date 02-09-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



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

Best 3 Month Return

25.88%
(Mar '09 - May '09)

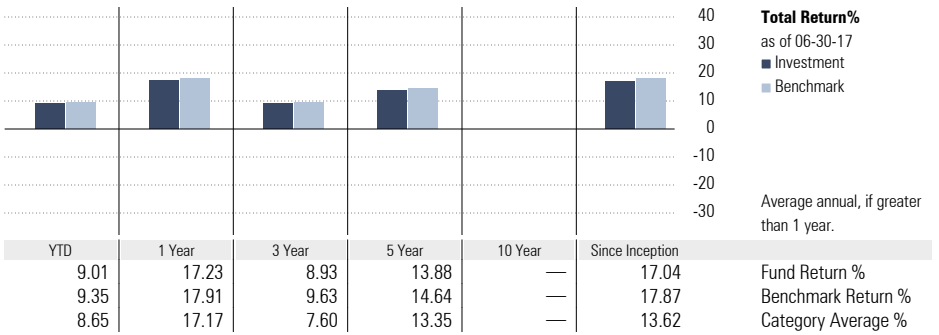
Worst 3 Month Return

-14.06%
(Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the S&P 500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 02-28-09

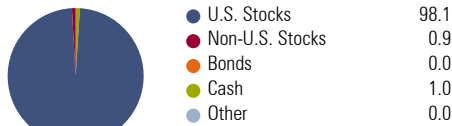
	06-30-17
Fund	\$37,088
Benchmark	\$39,352

Fees and Expenses

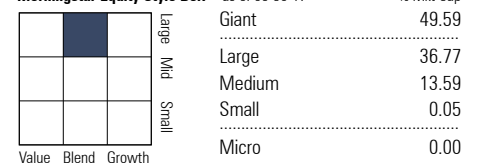
Total Expense Ratio	0.61 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Equity Style Box™ as of 06-30-17



Top 10 Holdings as of 06-30-17

Company	% Assets
Apple Inc	3.54
Microsoft Corp	2.51
Amazon.com Inc	1.81
Facebook Inc A	1.68
Johnson & Johnson	1.68
Exxon Mobil Corp	1.61
JPMorgan Chase & Co	1.53
Berkshire Hathaway Inc B	1.52
Alphabet Inc A	1.30
Alphabet Inc C	1.28
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11
Total Fund Assets (\$mil)	292.23

Morningstar Sectors as of 06-30-17

Sector	% Fund
Cyclical	32.63
Basic Materials	2.88
Consumer Cyclical	11.07
Financial Services	16.37
Real Estate	2.31
Sensitive	40.30
Communication Services	3.88
Energy	6.00
Industrials	10.55
Technology	19.87
Defensive	27.08
Consumer Defensive	9.13
Healthcare	14.80
Utilities	3.15

Lifetime Income Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date Retirement

Investment Information

Investment Strategy

The Lifetime Income Retirement Date Fund invests in a combination of fixed-income securities, U.S. stocks, non-U.S. stocks, global real estate securities and commodities, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Lifetime Income Retirement Date Fund is the most conservative strategy among the Retirement Date Funds. The Lifetime Income Retirement Date Fund is designed for investors who are past their retirement date or otherwise have commenced withdrawals of their investments for retirement.

Operations and Management

Fund Inception Date 08-09-06
Trustee State Street Global Advisors
Subadvisor State Street Global Advisors

Volatility Analysis



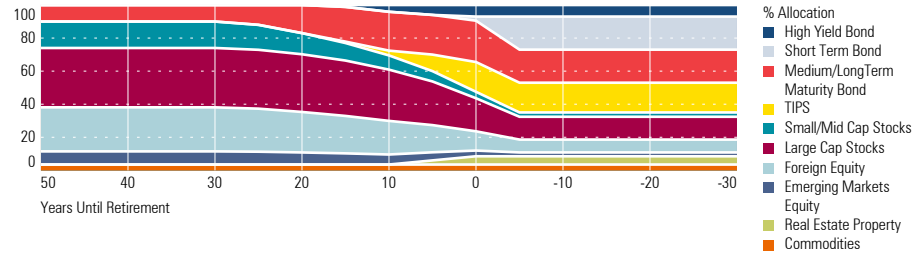
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return 11.15% (Mar '09 - May '09)	Worst 3 Month Return -13.88% (Sep '08 - Nov '08)
---	---

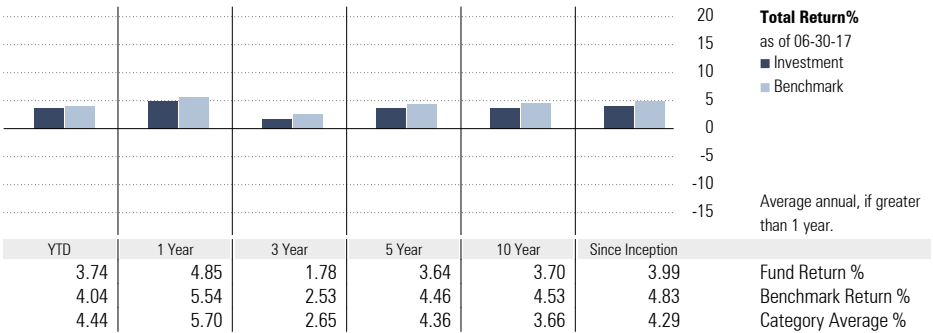
Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. High Yield Very Liquid Index, the Barclays Capital 1-3 Year Government/Credit Index, the Barclays 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index, the FTSE EPRA/NAREIT Global Developed Liquid Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is at 5 years after retirement on the Allocation of Stocks and Bonds graph shown above. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

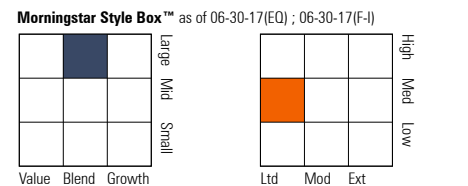
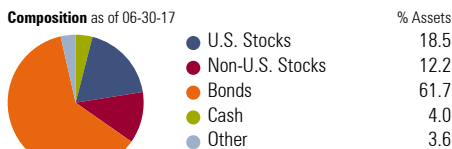


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 12-31-06	06-30-17	Fees and Expenses	
Fund	\$14,743	Total Expense Ratio	0.66%
Benchmark	\$16,672	Sales Charge	0.00%
		12b-1 Fee	n/a

Portfolio Analysis



Top Holdings as of 06-30-17	% Assets
State St US Bnd Indx NL CI A	19.99
State Street US Short-Term Gov/Cred Bnd	19.73
State St 1-10 YrUS TIPS Indx NL CI A	17.66
State St S&P 500® Indx NL CI A	14.00
State St Gbl All Cp Eq ex-US Idx NL CI C	10.53
State Street U.S. High Yield Bond Index	7.04
Tuckerman Global REIT NL Series Fund	5.06
State St Bloomberg RSC IdxSM NL CI A	3.36
State St Russell Sm/Mid Cp® Indx NL CI A	2.63
Total Number of Holdings	9
Annual Turnover Ratio %	11
Total Fund Assets (\$mil)	91.59

Morningstar Super Sectors as of 06-30-17	% Equities
Cyclical	48.67
Sensitive	31.43
Defensive	19.91

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	58.83	32.30
Corporate	25.24	26.69
Securitized	9.59	18.13
Municipal	0.26	0.76
Cash	6.08	18.55
Other	0.00	3.58

Mid Cap Index Equity Fund

Benchmark
S&P Mid Cap 400

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of U.S. companies included in the S&P MidCap 400 with the objective of replicating, before expenses, the total rate of return of the S&P MidCap 400.

Operations and Management

Fund Inception Date 02-03-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



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

Best 3 Month Return

29.61%
(Mar '09 - May '09)

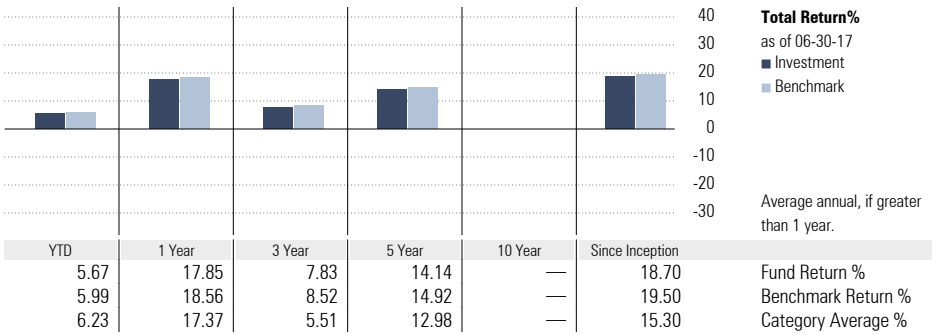
Worst 3 Month Return

-20.05%
(Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the S&P 400 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 02-28-09

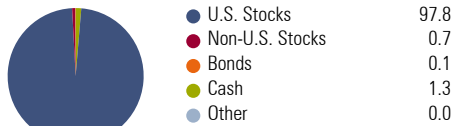
	06-30-17
Fund	\$41,724
Benchmark	\$44,135

Fees and Expenses

Total Expense Ratio	0.63 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Equity Style Box™ as of 06-30-17

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	59.99
Small	39.77
Micro	0.24

Top 10 Holdings as of 06-30-17

Holder	% Assets
S+p Mid 400 Emini Sep17 Xcme	1.43
20170915 09-15-17	
ResMed Inc	0.65
Packaging Corp of America	0.62
Domino's Pizza Inc	0.60
Duke Realty Corp	0.59
Cadence Design Systems Inc	0.56
MSCI Inc	0.55
SVB Financial Group	0.55
Teleflex Inc	0.55
Alleghany Corp	0.54

Total Number of Stock Holdings	402
Total Number of Bond Holdings	1
Annual Turnover Ratio %	13
Total Fund Assets (\$mil)	197.66

Morningstar Sectors as of 06-30-17

Sector	% Fund
Cyclical	45.51
Basic Materials	5.83
Consumer Cyclical	13.65
Financial Services	16.40
Real Estate	9.63
Sensitive	36.72
Communication Services	0.60
Energy	3.63
Industrials	16.51
Technology	15.98
Defensive	17.77
Consumer Defensive	4.12
Healthcare	8.76
Utilities	4.89

Moderate Risk Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--50% to 70% Equity

Investment Information

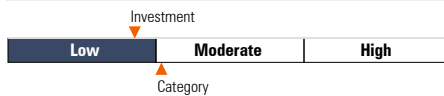
Investment Strategy

The Moderate Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Moderate Risk Fund is designed for investors who seek a combination of capital appreciation and income. The Fund is expected to have higher volatility of return than the Conservative Risk Fund but less than the Aggressive Risk Fund.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund
Subadvisors	Real Asset Return Fund
Subadvisors	Alternative Alpha Fund
Subadvisors	State Street Global Advisors

Volatility Analysis



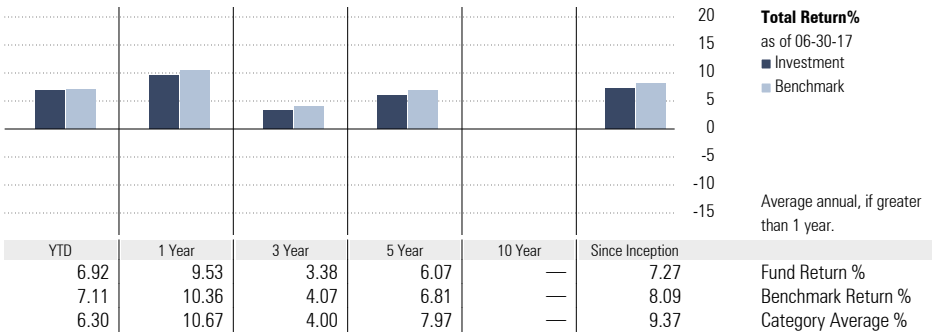
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

Best 3 Month Return	Worst 3 Month Return
8.24%	-8.57%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Notes

The Moderate Risk Fund was restructured after September 4, 2015, and allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, Global Equity ex U.S. Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, and among other Program Funds, including Small-Mid Cap Equity, Real Asset Return and Alternative Alpha. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to the asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, and the attached Disclosure page. Mercer Trust Company became trustee of the Fund on September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09

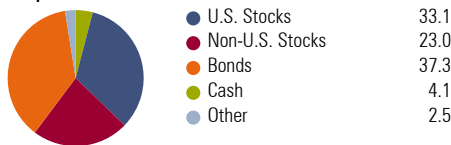
Fund	\$17,428
Benchmark	\$18,511

Fees and Expenses

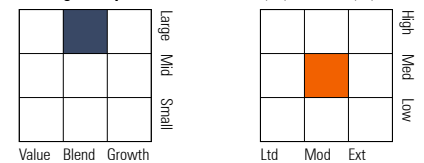
Total Expense Ratio	0.72 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Style Box™ as of 06-30-17(EQ) ; 03-31-17(F-I)



Top Holdings as of 06-30-17

State St US Bnd Indx NL CI A	34.95
State St S&P 500® Indx NL CI A	26.26
State St Gbl Eq ex US Indx NL CI A	20.76
Real Asset Return Fund	7.98
Small-Mid Cap Equity Fund	5.05
Alternative Alpha Fund	5.00
Total Number of Holdings	6
Annual Turnover Ratio %	21
Total Fund Assets (\$mil)	133.41

Morningstar Super Sectors as of 06-30-17

Cyclical	39.84
Sensitive	36.01
Defensive	24.15

Morningstar F-I Sectors as of 06-30-17

Government	39.56	25.90
Corporate	22.64	34.83
Securitized	27.02	18.04
Municipal	0.52	1.12
Cash	8.32	14.98
Other	1.93	5.13

Real Asset Return Fund

Benchmark 1
Hybrid Benchmark

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or so-called TIPS, commodity futures, natural resource securities, global listed infrastructure securities and real estate investment trusts with the objective of achieving a total return in excess of inflation as measured by the All Items Consumer Price Index (also known as CPI) +3%.

Operations and Management

Fund Inception Date 07-07-09
Trustee Mercer Trust Company
SubAdvisors State Street Global Advisors
Magellan Asset Management Limited

Volatility Analysis



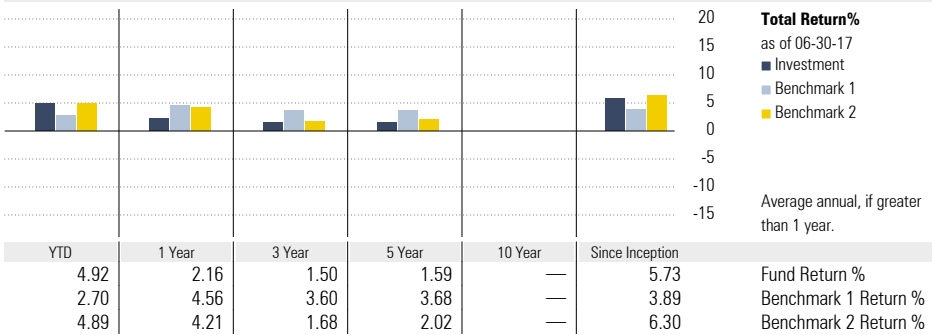
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
8.82%	-6.87%
(Feb '10 - Apr '10)	(May '13 - Jul '13)

Notes

Benchmark 1 reflects for periods ended (i) before July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; Barclays Capital U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), + 2% per annum and (iii) as of September 1, 2015, CPI, +3%. CPI measures average change over time in prices for a basket of goods and services. To calculate the CPI, +3%, 3% annually (~ 0.25% monthly) is added to the return of the CPI to reflect the Fund's objective to provide returns exceeding inflation. Benchmark 2 consists of Barclays Capital U.S. Treasury Inflation Protected Securities Index; FTSE EPRA/NAREIT Developed Liquid Index; Bloomberg Roll Select Commodity IndexSM; S&P Global Large MidCap Commodity and Resources Index; S&P Global Infrastructure Index; weighted based on the Fund's target allocations to the respective asset classes. Returns since inception for the Fund and Benchmarks begin with first full month after stated inception date. The Fund, restructured after September 4, 2015, invests in a diversified portfolio of U.S. TIPS, futures on commodities, natural resource and global listed infrastructure securities and global REITs. See the Program Annual Disclosure Document (April 2017) for more information, and attached Disclosure page. Mercer Trust Company became trustee of the Fund September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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.

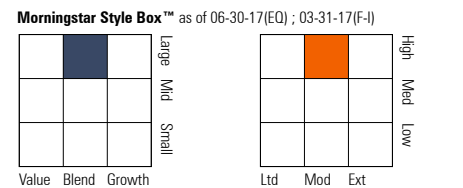
Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09	06-30-17	Fees and Expenses
Fund	\$15,542	Total Expense Ratio
Benchmark 1	\$13,528	Sales Charge
Benchmark 2	\$16,128	12b-1 Fee
		0.87 %
		0.00 %
		n/a

Portfolio Analysis

Composition as of 06-30-17

	% Net
U.S. Stocks	31.0
Non-U.S. Stocks	36.1
Bonds	20.0
Cash	11.8
Other	1.2
Total	100.0



Top Holdings as of 06-30-17

	% Assets
Frontier MFG Core Infrastructure Instl	27.82
State St Gbl Real Estate Sec Idx NL CI A	26.86
State St US Infl Protct Bnd Idx NL CI A	19.96
State St S&P Gbl LgMdCp NR Idx NL CI A	15.13
State St Bloomberg RSC IdxSM NL CI A	10.24
Total Number of Holdings	5
Annual Turnover Ratio %	18
Total Fund Assets (\$mil)	54.10

Morningstar Super Sectors as of 06-30-17

	% Equities
Cyclical	52.42
Sensitive	21.41
Defensive	26.17

Morningstar F-I Sectors as of 06-30-17

	% Fund
Government	61.51
Corporate	2.25
Securitized	0.00
Municipal	0.00
Cash	36.22
Other	0.01

Small Cap Index Equity Fund

Benchmark
Russell 2000

Morningstar Category
Small Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of U.S. companies included in the Russell 2000 Index with the objective of replicating, before expenses, the total rate of return of the Russell 2000 Index.

Operations and Management

Fund Inception Date 02-03-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



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

Best 3 Month Return

32.83%
(Mar '09 - May '09)

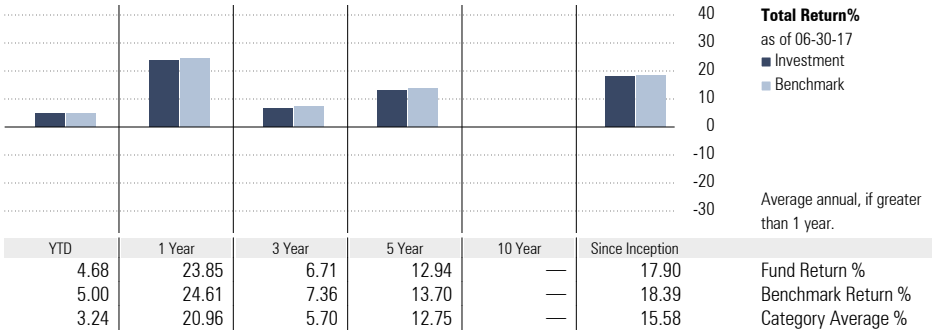
Worst 3 Month Return

-22.06%
(Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the Russell 2000 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 02-28-09

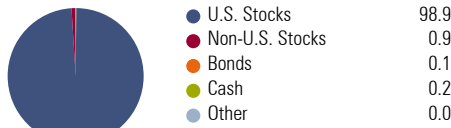
	06-30-17
Fund	\$39,468
Benchmark	\$40,837

Fees and Expenses

Total Expense Ratio	0.63 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Equity Style Box™ as of 06-30-17

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	3.05
Small	64.33
Micro	32.63

Top 10 Holdings as of 06-30-17

	% Assets
Russell 2000 Mini Sep17 Ifus 20170915	09-15-17 2.46
Kite Pharma Inc	0.26
Gramercy Property Trust	0.23
bluebird bio Inc	0.22
Catalent Inc	0.22
Fair Isaac Corp	0.22
Healthsouth Corp	0.22
Idacorp Inc	0.22
Medidata Solutions Inc	0.22
Parexel International Corp	0.22

Total Number of Stock Holdings	2008
Total Number of Bond Holdings	1
Annual Turnover Ratio %	20
Total Fund Assets (\$mil)	102.77

Morningstar Sectors as of 06-30-17

	% Fund
Cyclical	43.69
Basic Materials	5.60
Consumer Cyclical	12.16
Financial Services	17.53
Real Estate	8.40
Sensitive	35.25
Communication Services	1.24
Energy	2.91
Industrials	14.23
Technology	16.87
Defensive	21.05
Consumer Defensive	3.62
Healthcare	13.76
Utilities	3.67

Small-Mid Cap Equity Fund

Benchmark
Russell 2500

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

"Invests primarily in equity securities of small and medium capitalization U.S. companies with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. For this purpose, small and medium capitalization companies are considered those within the market capitalization range of securities represented in the Russell 2500 Index."

Operations and Management

Fund Inception Date 07-02-09
Trustee Mercer Trust Company
SubAdvisors LSV Asset Management
Westfield Capital Management
GW&K Investment Management
State Street Global Advisors

Volatility Analysis



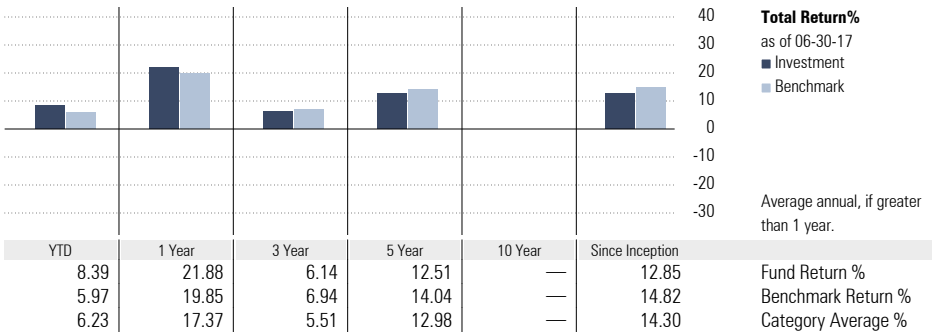
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Best 3 Month Return	Worst 3 Month Return
17.46%	-20.72%
(Sep '10 - Nov '10)	(Jul '11 - Sep '11)

Notes

The Total Fund Assets reported includes the portion of the Global All Cap Equity Fund invested in this Fund. The Benchmark for this Fund is the Russell 2500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Cardinal Capital Management, LLC, Cortina Asset Management, LLC, Denver Investment Advisors LLC, Frontier Capital Management Co. LLC, Riverbridge Partners and Systematic Financial Management, L.P. were terminated as Investment Advisors to the fund and subsequently replaced by Westfield Capital Management, GW&K Investment Management and SSgA.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09

	06-30-17
Fund	\$26,033
Benchmark	\$29,861

Fees and Expenses

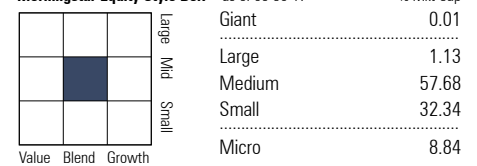
Total Expense Ratio	1.10 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 06-30-17



Morningstar Equity Style Box™ as of 06-30-17



Top 10 Holdings as of 06-30-17

	% Assets
STERIS PLC	1.23
Gartner Inc A	1.12
CoStar Group Inc	1.08
The Middleby Corp	1.05
Sun Communities Inc	0.97
MarketAxess Holdings Inc	0.84
Dana Inc	0.75
RPM International Inc	0.75
Signature Bank	0.71
ON Semiconductor Corp	0.66
Total Number of Stock Holdings	2529
Total Number of Bond Holdings	1
Annual Turnover Ratio %	48
Total Fund Assets (\$mil)	261.78

Morningstar Sectors as of 06-30-17

	% Fund
Cyclical	48.18
Basic Materials	7.04
Consumer Cyclical	13.23
Financial Services	17.47
Real Estate	10.44
Sensitive	34.53
Communication Services	0.39
Energy	2.48
Industrials	19.15
Technology	12.51
Defensive	17.27
Consumer Defensive	3.60
Healthcare	11.40
Utilities	2.27

Stable Asset Return Fund

Benchmark

Hybrid Benchmark

Investment Information

Investment Strategy

The primary objective of the Fund is to provide safety of principal. Secondary objectives are consistency of returns with minimal volatility, while maintaining a stable credited rate of interest.

Operations and Management

Fund Inception Date 09-05-95
 Trustee Mercer Trust Company
 Total Fund Assets (\$mil) 805.42
 SubAdvisors Galliard Capital Management Inc.
 PIMCO LLC (US)
 Jennison Associates LLC
 State Street Global Advisors

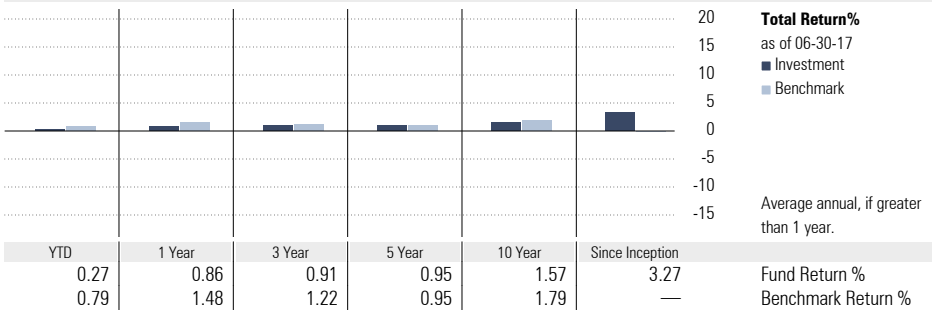
What do Stable Value Funds invest in?

Stable value funds generally invest a majority of their assets in a diversified portfolio of high quality fixed income securities, as well as cash and money market instruments and guaranteed investment contracts issued by insurance companies (known as traditional GICs). Stable value funds generally also enter into "wrap contracts" (known as synthetic GICs) with banks and insurance companies, which are designed to insulate the portfolio from price volatility and permit book value valuation (principal plus accrued interest) for ordinary course plan participant transactions even if the underlying investments decline in value. Wrap contracts do not protect against losses resulting from defaulted or impaired securities or nonqualifying withdrawals.

Notes

Effective September 8, 2015, the primary Benchmark for the Fund has been changed from the Three Year Constant Maturity Treasury Yield to the Citigroup 3-Month TBill + 100 bp Premium Index. The Benchmark is a hybrid benchmark and represents: (i) before January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of September 1, 2015, the Citigroup 3-Month TBill + 100 bp Premium Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2017) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects 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 shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

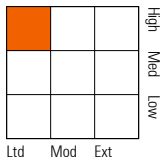
Growth of \$10,000	start date 12-31-06	06-30-17
Fund		\$11,945
Benchmark		\$13,098

Fees and Expenses	
Total Expense Ratio	0.74 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 06-30-17



Top Holdings as of 06-30-17 % Assets
 Not Available

Annual Turnover Ratio % —

Volatility Analysis



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

Best 3 Month Return	Worst 3 Month Return
1.14% (Jun '07 - Aug '07)	0.00% (Feb '16 - Apr '16)

Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program ("the Program") are exempt from registration under the Securities Act of 1933. For a copy of the Program Disclosure Document with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call 800.826.8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 5142, Boston, MA 02206-5142. Please read the information carefully before investing. For email inquiries, contact contactus@abaretirement.com.

Performance

The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return

Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-Month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-Month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of \$10,000

Growth of \$10,000 shows a Fund's hypothetical performance based on how an assumed \$10,000 investment in the Fund would have grown over time. The growth of \$10,000 begins at the date shown in the module. Also shown is the hypothetical growth of \$10,000 based on the investment record of the Fund's Benchmark over the same period. The inclusion of the information on the Benchmark allows investors to compare the performance of the Fund with the performance of the Benchmark. The past performance of a Fund or Benchmark is no guarantee of future performance.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

Reflects the expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year, adjusted to reflect estimated reductions relating to a change in the Program expense fee payable to Voya effective May 1, 2014 and the removal of the units from registration under the Securities Act of 1933 and the related suspension of the Fund's obligation to comply with the informational requirements of the Securities Exchange Act of 1934, which occurred on December 20, 2013. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

Risks

As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Disclosure Document.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that most closely corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, Mercer Trust Company or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Disclosure Document for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS

Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the most recently completed calendar year next preceding the issuance of the Program Disclosure Document. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security.

Disclosure

This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of

a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program Disclosure Document.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r -squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized,

Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% to such holdings may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program determined as described under "Fees and Expenses." All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Disclosure Document for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Disclosure Document.

Low Volatility: A Fund with a low volatility measure has, in

Disclosure

the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

CN0328-23170-0418