

# Wisconsin Deferred Compensation Program - 98971-01

## Investment Performance as of 10/31/2012



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit [www.wdc457.org](http://www.wdc457.org). The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your Registered Representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact your SDB provider. Read them carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

For additional fund information, please refer to the Fund or Portfolio Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio <sup>19</sup>	Inception Date	Returns as of Month Ending 10/31/2012						Returns as of Quarter Ending 09/28/2012					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2011	2010	2009
<b>Asset Allocation</b>																	
Vanguard Target Retirement Income Inv <sup>3,4,22</sup>	VTINX	0.17 / 0.17	10-27-2003	-0.16	7.27	7.44	8.09	4.70	5.62	3.06	11.74	8.08	5.06	5.69	5.25	9.39	14.28
Vanguard Target Retirement 2015 Inv <sup>3,4,22</sup>	VTXVX	0.17 / 0.17	10-27-2003	-0.52	9.51	9.19	9.44	2.35	5.78	4.31	16.76	9.18	2.88	5.90	1.71	12.47	21.30
Vanguard Target Retirement 2025 Inv <sup>3,4,22</sup>	VTTVX	0.18 / 0.18	10-27-2003	-0.73	10.84	10.08	10.03	1.10	5.65	5.06	19.89	9.66	1.70	5.79	-0.37	13.84	24.81
Vanguard Target Retirement 2035 Inv <sup>3,4,22</sup>	VTTHX	0.19 / 0.19	10-27-2003	-0.85	12.15	11.08	10.57	0.17	5.83	5.75	22.98	10.10	0.83	5.99	-2.24	15.14	28.17
Vanguard Target Retirement 2045 Inv <sup>3,4,22</sup>	VTIVX	0.19 / 0.19	10-27-2003	-0.96	12.43	11.17	10.58	0.19	6.19	5.95	23.47	10.14	0.88	6.36	-2.51	15.19	28.15
Vanguard Target Retirement 2055 Inv <sup>3,4,22</sup>	VFFVX	0.19 / 0.19	08-18-2010	-0.97	12.40	11.21	N/A	N/A	11.19	5.98	23.56	N/A	N/A	12.17	-2.27	N/A	N/A
<b>International</b>																	
American Funds EuroPacific Gr R6 <sup>8,22</sup>	RERGX	0.50 / 0.50	05-01-2009	0.02	13.26	7.84	4.42	-3.13	9.80	7.34	18.44	3.70	-1.99	10.40	-13.31	9.76	N/A
BlackRock EAFE Equity Index Coll T <sup>7,8</sup>	N/A	0.10 / 0.10	06-30-1999	0.84	11.26	6.34	3.46	-5.68	7.76	6.93	15.44	2.36	-5.00	8.17	-11.83	7.91	30.07
MSCI EAFE Index <sup>1,5,6,14</sup>	N/A	- / -		0.83	11.00	4.61	2.83	-5.81	7.73	6.92	13.75	2.12	-5.24	8.20	-12.14	7.75	31.78
<b>Small Cap</b>																	
BlackRock Russell 2000 Index Coll T <sup>7,9</sup>	N/A	0.06 / 0.06	02-02-2001	-2.13	11.98	12.35	14.91	1.29	9.56	5.34	32.12	13.06	2.29	10.14	-4.16	26.83	27.27
DFA US Micro Cap I <sup>9,22</sup>	DFSCX	0.52 / 0.52	12-23-1981	-2.05	12.85	13.13	16.61	1.23	10.31	6.46	33.32	14.50	2.00	10.82	-3.25	31.29	28.06
Russell 2000 Index <sup>1,5,6,17</sup>	N/A	- / -		-2.17	11.75	12.08	14.82	1.19	9.58	5.25	31.91	12.99	2.21	10.17	-4.18	26.85	27.17
<b>Mid Cap</b>																	
BlackRock Mid Cap Index - Collective F <sup>7,11</sup>	N/A	0.04 / 0.04	06-16-1997	-0.79	12.84	12.09	15.85	3.21	10.32	5.47	28.53	14.37	3.92	10.87	-1.67	26.70	37.44
T. Rowe Price Mid Cap Growth Fund <sup>11,22</sup>	RPMGX	0.80 / 0.80	06-30-1992	-2.28	9.50	7.75	15.04	3.06	11.30	4.07	24.18	14.13	4.20	12.28	-1.21	28.06	45.44

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio <sup>19</sup>	Inception Date	Returns as of Month Ending 10/31/2012					Returns as of Quarter Ending 09/28/2012					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2011	2010	2009	
S & P MidCap 400 Index <sup>1,5,6,16</sup>	N/A	- / -		-0.79	12.87	12.11	15.81	3.12	10.21	5.44	28.54	14.33	3.83	10.77	-1.73	26.64	37.38
<b>Large Cap</b>																	
Calvert Equity I <sup>22</sup>	CEYIX	0.69 / 0.69	11-01-1999	-2.48	13.06	9.84	11.69	2.15	6.99	6.08	23.40	12.01	3.16	8.18	-1.70	17.86	34.21
Fidelity Contrafund <sup>22</sup>	FCNTX	0.81 / 0.81	05-17-1967	-3.59	13.89	11.91	13.04	1.06	9.33	6.51	27.91	13.98	2.81	9.99	-0.14	16.93	29.23
Vanguard Institutional Index Fund Plus <sup>22</sup>	VIIIX	0.02 / 0.02	07-07-1997	-1.85	14.28	15.21	13.22	0.41	6.94	6.35	30.21	13.21	1.10	8.05	2.12	15.07	26.66
S & P 500 Index <sup>1,5,6,15</sup>	N/A	- / -		-1.85	14.29	15.21	13.21	0.36	6.91	6.35	30.20	13.20	1.05	8.01	2.11	15.06	26.46
<b>Balanced</b>																	
Vanguard Wellington Adm <sup>4,22</sup>	VWENX	0.19 / 0.19	05-14-2001	0.02	11.56	12.72	10.55	3.76	8.50	4.71	20.77	10.37	3.96	8.86	3.95	11.04	22.34
<b>Bond</b>																	
BlackRock US Debt Index Fund Coll W <sup>7,10</sup>	N/A	0.05 / 0.05	02-01-2001	0.19	4.23	5.28	6.13	6.44	5.43	1.60	5.19	6.24	6.59	5.36	7.82	6.67	5.94
Federated US Government Securities 2-5yr <sup>10,20,22</sup>	FIGTX	0.84 / 0.59	02-18-1983	-0.39	0.73	0.79	2.99	4.73	3.82	0.68	1.03	3.19	4.92	3.86	4.67	4.26	0.28
Vanguard Long-Term Investment Grade Adm <sup>10,22</sup>	VWETX	0.12 / 0.12	02-12-2001	1.75	13.00	13.46	13.14	10.61	8.45	4.68	13.51	12.22	10.61	7.84	17.30	10.85	8.89
Barclays Capital Aggregate Bond Index <sup>1,5,6,18</sup>	N/A	- / -		0.20	4.20	5.25	6.08	6.38	5.39	1.58	5.16	6.19	6.53	5.32	7.84	6.54	5.93
<b>Fixed</b>																	
Stable Value Fund <sup>12,13</sup>	N/A	0.37 / 0.37	09-03-1991	0.22	2.21	2.72	3.35	3.94	4.52	0.64	2.74	3.41	3.98	4.55	3.13	3.93	4.32
<b>Money Market</b>																	
Vanguard Admiral Treasury Money Mkt Inv (7-day SEC yield: 0.03%) <sup>2,22</sup>	VUSXX	0.12 / 0.12	12-14-1992	0.00	0.01	0.01	0.01	0.61	1.71	0.00	0.01	0.01	0.68	1.72	0.02	0.01	0.25
<b>Current Fixed Rate(s)</b>																	
FDIC BankOption: <sup>21</sup> 0.55%																	

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at [www.schwab.com](http://www.schwab.com) or 1-888-393-7272.

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

Core securities (except those offered through the self-directed brokerage option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Financial. Securities available through Schwab Personal Choice Retirement Account(R) (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, the completeness or accuracy of the data cannot be guaranteed.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of

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its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative or investment advisor for a current prospectus.

You will receive a separate statement from your Self-Directed Brokerage (SDB) provider (depending on the provider and/or activity within your SDBA) that will detail the investment holdings and activity within your SDB account, including any fees and charges imposed in connection with the SDB.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

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Expense ratios shown on client statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the investment performance report. For the most current expense ratios, including the net expense ratios, please visit [www.wdc457.org](http://www.wdc457.org) and review the investment performance report.

Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. [A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.]

<sup>1</sup> \* Performance returns not available at time of production.

<sup>2</sup> The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.

<sup>3</sup> Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

<sup>4</sup> Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

<sup>5</sup> A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>6</sup> Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

<sup>7</sup> Collective Trust Fund Option. A ticker symbol is not available for this investment option.

<sup>8</sup> Foreign funds involve special risks, including currency fluctuations and political developments.

<sup>9</sup> Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

<sup>10</sup> A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa. Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

<sup>11</sup> Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

<sup>12</sup> Transfers from the Stable Value Fund to the Vanguard Admiral Treasury Money Market Fund, FDIC Bank Option, or the Federated U.S. Government Securities Fund require a 90 day equity wash. The equity wash means that the assets cannot be moved directly from the Stable Value Fund to the competing investment options. If you move assets out of the Wisconsin Stable Value Fund into a non-competing fund, you will not be able to move any assets from any of your funds into the competing funds for 90 days.

<sup>13</sup> The State of Wisconsin Stable Value Fund current yield as of 10/31/2012 is 2.59%. The current yield is provided to help participants make choices concerning their investment options. The Stable Value option invests in a diversified portfolio of fixed income securities. Managed by Aberdeen Asset Management, Pacific Investment Management Co. (PIMCO) and Galliard Capital Management, Inc., a wholly owned subsidiary of Wells Fargo & Co.

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<sup>17</sup> Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

<sup>18</sup> Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

<sup>19</sup> The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

<sup>20</sup> The Fund has a Voluntary Expense Ratio Waiver in the amount of .25% which expires on 01-APR-2013.

<sup>21</sup> Certificates of deposit are insured by the FDIC for up to \$250,000 per depositor and offer a fixed rate of return, whereas both the principal and yield of bonds and stocks will fluctuate with market conditions.

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