

Boulder Valley School District 403(b) Retirement Plan - 350222-02

Investment Performance as of 07/29/2011



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.educatorsmoney.com. 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. Read them carefully before investing.

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁷	Inception Date	Returns as of Month Ending 07/29/2011					Returns as of Quarter Ending 06/30/2011					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	2010	2009	2008	
Asset Allocation																	
Maxim Aggressive Profile Portfolio ^{1,2,6,18,19,22}	MXPPX	1.38 / 1.38	09-11-1997	-2.48	2.64	18.10	2.13	2.55	4.70	0.02	30.48	2.55	2.91	4.80	15.55	33.01	-40.06
Maxim Moderately Aggressive Profile Port ^{1,2,6,18,19,22}	MXRPX	1.23 / 1.23	09-11-1997	-1.68	2.72	14.42	4.34	4.23	5.28	0.42	23.26	4.52	4.56	5.38	13.15	28.57	-30.24
Maxim Moderate Profile Portfolio ^{1,2,6,18,19,22}	MXOPX	1.12 / 1.12	09-11-1997	-1.15	2.78	12.44	5.21	4.95	5.40	0.59	19.54	5.34	5.23	5.50	11.54	24.43	-23.29
Maxim Moderately Conservative Profile ^{1,2,6,18,19,22}	MXTPX	1.04 / 1.04	09-11-1997	-0.68	2.75	10.32	5.74	5.22	5.34	0.64	15.54	5.79	5.40	5.46	10.04	22.08	-18.11
Maxim Conservative Profile Portfolio ^{1,2,6,18,19,22}	MXVPX	0.98 / 0.98	09-11-1997	-0.23	2.88	8.30	6.14	5.29	5.01	0.84	12.05	6.04	5.51	5.16	8.73	20.39	-13.77
International																	
Mutual Global Discovery Fund A ^{6,7,22}	TEDIX	1.34 / 1.34	11-01-1996	-2.94	1.95	11.25	4.23	4.65	7.82	1.39	21.26	4.70	5.46	8.12	11.08	20.89	-26.73
Templeton Foreign Fund ^{6,7,22}	TEMPX	1.19 / 1.19	10-05-1982	-2.00	5.30	20.31	3.35	3.96	7.06	0.81	33.97	3.43	4.51	7.11	8.50	49.73	-46.09
Vanguard Total Int'l Stock Index Fund ^{6,7,22}	VGTSX	0.26 / 0.26	04-29-1996	-1.53	2.09	16.85	0.34	2.74	7.12	0.68	30.93	-0.39	3.30	7.03	11.12	36.73	-44.10
MSCI EAFE Index ^{3,5,12}	N/A	- / -		-1.59	3.31	17.17	-1.23	0.95	5.69	1.56	30.36	-1.77	1.48	5.66	7.75	31.78	-43.38
Small Cap																	
Baron Growth Fund ^{6,8,22}	BGRFX	1.32 / 1.32	12-30-1994	-4.07	5.47	24.78	6.29	5.71	7.78	0.52	37.37	7.00	5.09	8.11	24.01	34.24	-39.18
Heartland Value Fund ^{6,8,22}	HRTVX	1.14 / 1.14	12-28-1984	0.93	7.03	29.12	6.39	4.54	9.09	-2.31	33.71	4.80	3.53	8.78	21.28	44.49	-39.53
Royce Low Priced Stock Fund Service ^{6,8,21,22}	RYLPX	1.64 / 1.53	12-15-1993	-1.86	1.31	30.98	10.32	8.29	9.71	-3.48	42.11	10.83	8.23	9.46	31.49	53.58	-35.97
Vanguard Small Cap Growth Index ^{6,8,22}	VISGX	0.26 / 0.26	05-21-1998	-3.94	5.76	31.57	8.10	7.60	8.40	-0.49	46.40	9.38	7.30	8.56	30.69	41.85	-40.00
Russell 2000 Index ^{3,5,15}	N/A	- / -		-3.61	2.37	23.92	5.18	4.00	6.47	-1.61	37.41	7.77	4.08	6.27	26.85	27.17	-33.79
Mid Cap																	
Ariel Appreciation Fund ^{6,10,22}	CAAPX	1.18 / 1.18	12-01-1989	-3.91	3.85	23.76	10.47	6.25	6.46	0.99	40.78	12.35	6.69	6.96	19.61	62.96	-40.74
Columbia Mid Cap Index A ^{6,10,20,22}	NTIAX	0.56 / 0.45	05-31-2000	-3.52	4.43	25.16	6.80	6.09	7.26	-0.85	38.68	7.40	6.22	7.48	26.05	36.79	-36.26
Fidelity Adv Stock Selector Mid Cap T ^{6,10,22}	FMCAV	1.03 / 1.03	02-20-1996	-3.66	1.43	22.08	1.00	1.89	4.14	1.77	35.00	-0.03	2.09	4.38	23.75	46.48	-52.42

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				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	2010	2009	2008	
S & P MidCap 400 Index ^{3,5,14}	N/A	- / -		-3.53	4.73	25.77	7.20	6.45	7.71	-0.73	39.38	7.82	6.60	7.94	26.64	37.38	-36.23
Large Cap																	
American Century Equity Income ^{6,22}	TWEIX	0.96 / 0.96	08-01-1994	-2.95	1.48	13.81	4.14	3.03	5.85	1.09	23.09	5.59	4.18	6.40	13.29	12.23	-20.05
American Funds Growth Fund R3 ^{6,22}	RGACX	0.97 / 0.97	05-21-2002	-1.44	2.94	18.14	1.47	2.53	3.70	-0.76	27.27	0.76	2.59	3.56	11.95	34.12	-39.24
Davis New York Venture A Fund ^{6,22}	NYVTX	0.89 / 0.89	02-17-1969	-1.73	0.67	15.70	1.39	0.73	3.74	-2.06	24.20	1.03	1.27	3.66	12.11	32.06	-40.03
DWS S&P 500 Index S ^{6,22}	SCPIX	0.42 / 0.42	08-29-1997	-2.05	3.64	19.31	2.66	2.09	2.24	0.01	30.35	3.06	2.63	2.35	14.81	26.14	-37.25
Invesco Van Kampen Comstock A ^{6,22}	ACSTX	0.86 / 0.86	10-07-1968	-2.66	2.97	18.05	4.34	1.38	2.99	-0.33	30.23	6.61	2.18	3.32	15.60	29.45	-35.89
S & P 500 Index ^{3,5,13}	N/A	- / -		-2.03	3.87	19.65	2.92	2.39	2.61	0.10	30.69	3.34	2.94	2.72	15.06	26.46	-37.00
Bond																	
PIMCO Total Return Fund - Admin ^{6,9,22}	PTRAX	0.71 / 0.71	09-08-1994	1.24	4.13	5.40	9.59	8.53	6.88	1.80	5.67	9.19	8.60	7.11	8.56	13.55	4.55
Vanguard Interm-Term Bond Index Fund ^{6,9,22}	VBIIIX	0.22 / 0.22	03-01-1994	2.70	6.36	6.41	8.89	7.91	6.42	3.32	5.24	7.94	7.66	6.44	9.37	6.79	4.93
Wells Fargo Advantage Gov't Sec - Inv ^{6,9,22}	STVSX	0.91 / 0.91	10-29-1986	1.18	3.40	2.96	6.17	6.02	5.20	2.11	2.58	5.73	6.02	5.31	5.43	3.55	7.60
Barclays Capital Aggregate Bond Index ^{3,5,16}	N/A	- / -		1.59	4.35	4.44	7.05	6.57	5.68	2.29	3.90	6.46	6.52	5.74	6.54	5.93	5.24

Current Fixed Rate(s)

Great-West Portfolio Fund:^{4,11} 2.35%

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.

Annual plan administration fee is 0.15% of each participant account balance (not to exceed \$75/year per participant's account), deducted quarterly at 0.0375%

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.

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.

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

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Expense ratios shown on participant and plan level 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 Plan's investment performance report. For the most current expense ratios, including the net expense ratios, please visit www.educatorsmoney.com and review the investment performance report.

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² Asset allocation funds may be subject to a fund operating expense at the fund level, as well as a prorated fund operating expense of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or other disclosure documents.

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- ³ 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.
- ⁴ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.
- ⁵ 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.
- ⁶ Mutual Fund Option. The inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current inception date have been adjusted to reflect the fees and charges associated with the actual share class. For more information on the actual share class offered through your Plan, please refer to the Fund Fact Sheets on the web site.
- ⁷ Foreign funds involve special risks, including currency fluctuations and political developments.
- ⁸ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
- ⁹ 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.
- ¹⁰ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.
- ¹¹ Guaranteed by the general assets of Great-West Life & Annuity Insurance Company.
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- ¹⁵ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.
- ¹⁶ 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.
- ¹⁷ 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.
- ¹⁸ Maxim Series Funds is an affiliate of Great-West Life & Annuity Insurance Company, First Great-West Life & Annuity Insurance Company, White Plains, New York, and their subsidiaries and affiliates.
- ¹⁹ The Profiles may include some investment options not directly available to your plan. For more information about the Profiles, including the eligible underlying portfolios, review the Fund Data Sheets or contact your Registered Rep.
- ²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .11% which expires on 30-JUN-2012.
- ²¹ The Fund has a Contractual Expense Ratio Waiver in the amount of .11% which expires on 30-APR-2012.
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