



IN THE BUSINESS OF YOUR SUCCESSSM

Investment Fund Sample Portfolios

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ACCESS A

Introduction

Plan Sponsors today face daunting challenges: How do you offer a retirement plan that genuinely appeals to both current and prospective employees? How do you select and continuously monitor a full selection of diversified investment options that meet the needs of your diverse workforce? How do you identify and keep up with your required fiduciary responsibilities? At ADP Retirement Services, we recognize that you work hard to provide your employees with a quality retirement plan that meets both your employee needs and your fiduciary responsibilities by offering a diversified selection of investment opportunities that meet various investor objectives and risk profiles.

To assist you in your research of investment options, ADP has developed the following three sample portfolios, each of which is aimed at a different “type” of participant:

Sample Portfolio A (Passive) consists of Index Funds and Lifestyle Funds.

Sample Portfolio B (Active) consists of those investment options that have passed the most quantitative criteria, as outlined in ADP’s Investment Policy Statement, in their respective asset categories.

Sample Portfolio C (Combination) consists of both actively managed and passively managed investment options.

The investment options contained in the sample portfolios were selected using the criteria found in ADP’s Investment Selection Criteria, a rigorous due diligence process that every investment manager and investment option available to your plan must complete. ADP professionals review hundreds of investment managers annually for a variety of criteria, including: performance vs. peers and benchmarks; competitive expense ratios; clearly articulated investment strategy and buy-sell discipline; style adherence; and organizational depth and stability. ADP selects investment options solely on determining whether or not to make such investment options available to its clients, not in a fiduciary or investment advisory capacity. Therefore, please be advised that ADP is not in a position to provide you with information about those investment options that have not met ADP’s Investment Selection Criteria and the sample portfolios do not consider and will not reflect those investment options.

When reviewing the portfolios, please keep in mind that they are intended to serve as samples only. It is important to remember that these portfolios do not consider all of the criteria a plan sponsor may find important, and that the same asset allocation or investment measure is not necessarily appropriate for every plan. Also, because investment option performance varies with market conditions, the highest performing investment option as of a certain period end may not maintain the highest performance results over the long run. Furthermore, these portfolios do not present every asset category available to your retirement plan. The asset categories used in the portfolios reflect the most commonly utilized categories for defined contribution plans.

Important disclosure

Neither ADP nor any of its affiliates can provide tax or legal advice, provide investment advice or recommendations regarding particular investments, or serve as a fiduciary with respect to your retirement plan. Any information provided by ADP or its representatives to you is not to be construed as, nor should it be deemed to be, comprehensive or particularized advice or guidance. Please consult with you own investment, legal and tax advisors to the extent you deem necessary and appropriate in light of your company’s own circumstances with respect to the selection of investments and the fulfillment of fiduciary duties.

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Please review the disclosure summary page for disclosures and fund information.

Portfolio A

Passive Participant Portfolio

An easy way to create a diversified portfolio is to use index funds and so-called “hybrid”, or lifestyle, funds. The straightforward investment management strategy of Index Funds and the asset allocation strategy of lifestyle funds are designed to appeal to investors who would prefer to track the market benchmark performance and/or invest in an asset allocation fund to provide them with instant diversification.

An index fund is a mutual fund that attempts to match the performance of a major market index (e.g., the Dow Jones Industrial Average). The way it does this is by investing in the exact same companies as the average and at the same proportions. It mirrors the index exactly. This way if the average goes down, the fund goes down. If the index rallies, so does the fund. Some benefits to index funds include:

- Low cost: Actively managed funds are expensive to run because they have to employ fund managers,

analysts, traders and other experts. Index funds just follow the average so they spend very little money. This is reflected in the return received by participants because little is lost in fees.

- Consistency in investment strategy: Because there is no human factor involved in the management of index funds, the investment strategy will remain constant – to follow its intended market index.

Hybrid, or lifestyle, funds are managed to a specific retirement year identified in the fund name. Each fund has a mixed asset allocation of stocks and bonds that will be reallocated over time as the fund approaches the target retirement date and will continue to shift asset classes even after the fund retirement date. The allocation for these funds changes over time to become more conservative, so no rebalancing is required by participants.

The following provides a listing of commonly utilized index categories and hybrid funds that are available in ADP’s 401(k) platform. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

Sample Portfolio – as of June 30, 2012		
Core Investment Categories		Tickers
Stable Value	Invesco Stable Asset Fund Class ADP 85	N/A
Intermediate Term Bond	SSgA U.S. Bond Index Sec Lending Series Fund - Class VIII	N/A
Large Cap Blend	SSgA S&P® 500 Index Sec Lending Series Fund - Class IX	N/A
Small Cap Blend	SSgA Russell® Small Cap Index Sec Lending Series Fund - Class VIII	N/A
Foreign Large Cap Blend	SSgA International Index Sec Lending Series Fund - Class VII	N/A
Non-Core Investment Categories		
Life Style Target Funds	T.Rowe Price Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 Fund – R Class	RRTIX, RRTAX, RRTMX, RRTBX, RRTNX, RRTCX, R RTPX, RRTDX, RRTRX, RRTFX, RRTVX
Mid Cap Blend	SSgA S&P® MidCap Index Series Fund - Class J	N/A

Keep in mind, however, that the criteria used by ADP are historical measures and just because an investment option has performed well during the last five years does not mean it will continue to perform well for the next five years. For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.

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Portfolio B

Active Participant Portfolio

The Active Participant Portfolio is designed for plans that expect participants to be active, hands-on investor types, building their own asset allocation according to their own tolerance for risk and individual retirement goals. Such a plan should consider offering a wide variety of investment options so that participants can create well-diversified retirement savings portfolios. The investment categories used in this portfolio represent asset categories that are commonly utilized by DC retirement plans.

Each investment option in this Portfolio has been evaluated using the criteria found in ADP's Investment

Policy Statement (a copy of which has been provided to you separately) to objectively assess its net investment performance results against a comparative performance benchmark index and a universe of investment funds which primarily invest in the same investment category (where appropriate) according to independent investment fund database providers (i.e., Morningstar, Inc.). Using that criteria, the following investment options outperformed or outscored the other investment options in their respective categories for the past five (5) years as of the last fiscal quarter.

The following actively managed funds have passed the most criteria in their asset class respective as outlined in ADP's Investment Policy Statement:

Sample Portfolio – as of June 30, 2012		
Core Investment Categories		Tickers
Stable Value	Invesco Stable Asset Fund Class ADP85	N/A
Intermediate Term Bond	PIMCO Total Return A	PTTAX
Large Cap Blend	SSgA S&P® 500 Index Sec Lending Series Fund - Class IX	N/A
Large Cap Blend	JPMorgan US Equity A	JUEAX
Small Cap Blend	Putnam Capital Opportunities A	PCOAX
Foreign Large Cap Blend	Hartford Intl Opportunities R4	IHOSX
Non-Core Investment Categories		
Life Style Target Funds	American Century LIVESTRONG Fund – Adv Class, 2015, 2020, 2025, 2030, 2035, 2040, 2045 2050 and 2055 Strategy Fund	ARTAX, ARFAX, ARBMX ARWAX, ARCMX, ARYAX, ARDMX, AROAX, ARFMX AREMX
Large Cap Value	Pioneer Equity Income A	PEQIX
Large Cap Growth	Alger Capital Appreciation Inst I	ALARX
Mid Cap Blend	SSgA S&P MidCap Index Series Fund - Class J	N/A
World Stock	American Century Global Growth A	AGGRX

Keep in mind, however, that the criteria used by ADP are historical measures and just because an investment option has performed well during the last five years does not mean it will continue to perform well for the next five years. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

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Portfolio C

Combination Portfolio

The Combination Portfolio is designed for plans want to offer both actively managed and passively managed investment options to their participant base. Plans may want exposure to both index options and actively managed investment options to provide their participants with a portfolio that meets the various investment needs of their employees.

The following actively managed funds have passed the most criteria in their respective asset class as outlined

in ADP's Investment Policy Statement. Passively managed index options are also included in this sample portfolio to provide greater choice and diversification. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

The following list is a combination of both actively and passively managed funds on ADP's 401(k) platform:

Sample Portfolio – as of June 30, 2012		
Core Investment Categories		Tickers
Stable Value	Invesco Stable Asset Fund Class ADP85	N/A
Intermediate Term Bond	PIMCO Total Return A	PTTAX
Large Cap Blend	SSgA S&P® 500 Index Sec Lending Series Fund - Class IX	N/A
Large Cap Blend	JPMorgan US Equity A	JUEAX
Small Cap Blend	SSgA Russell® Small Cap Index Sec Lending Series Fund - Class VIII	N/A
Foreign Large Cap Blend	SSgA International Index Sec Lending Series Fund - Class VIII	N/A
Non-Core Investment Categories		
Life Style Target Funds	T.Rowe Price Retirement Income, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, and 2055 Fund – R Class	RRTIX, RRTAX, RRTMX, RRTBX, RRTNX, RRTCX, R RTPX, RRTDX, RRTRX, RRTFX, RRTVX
Large Cap Value	BlackRock Equity Income A	PEQIX
Large Cap Growth	Alger Capital Appreciation Inst I	ALARX
Mid Cap Value	Victory Established Value A	VETAX
Mid Cap Blend	SSgA S&P® MidCap Index Series Fund - Class J	N/A
Mid Cap Growth	Principal MidCap Blend R3	PMBMX
Small Cap Value	Goldman Sachs Small Cap Value A	GSSMX
Small Cap Growth	Janus Triton S	JGMIX
Foreign Large Cap Value	Allianz NFJ International Value A	AFJAX
Foreign Large Cap Growth	Virtus Foreign Opportunities A	JVIAX

Keep in mind, however, that the criteria used by ADP are historical measures and just because an investment option has performed well during the last five years does not mean it will continue to perform well for the next five years. **For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money.**

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Disclosure Summary

This presentation is a comparison of the historical performance data of the investment options under the ADP 401(k) product. This information is not and should not be construed as investment advice.

Performance information for all publicly-traded mutual funds, excluding Money Market funds, is provided by Morningstar®. Performance information for Money Market funds and certain other types of funds is provided by the respective fund manager.

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For complete information about a fund, including its objective, risks, fees and expenses, please see the prospectus or, in the case of commingled funds, the description. Read it carefully before investing or sending money. Please contact your sales associate for a copy of the fund's prospectus or description, as applicable.

Investment options are made available through ADP Broker-Dealer, Inc., a subsidiary of ADP, One ADP Boulevard, Roseland, New Jersey (Member FINRA). ADP Broker-Dealer, Inc. is not an administrator as defined in Section 3(16)A of the Employee Retirement Income Security Act of 1974 (ERISA) and in Section 414(g) of the Internal Revenue Code as amended, nor is it a "fiduciary" within the meaning of ERISA Section 3(21).

INVESTMENT RETURNS AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN

AN INVESTOR'S SHARES ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. MARKET VOLATILITY CAN SIGNIFICANTLY AFFECT SHORT-TERM PERFORMANCE, AND MORE RECENT RETURNS MAY DIFFER FROM THOSE SHOWN.

The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). Commingled funds and/or Money Market Funds are not tracked in the Morningstar database. Commingled Funds are non publicly-traded mutual funds. A vehicle in which assets of qualified plans, generally sponsored by unrelated employers, are pooled for investment purposes. The funds are typically managed by trust departments of banking institutions. They are also referred to as common pooled trusts or collective funds.

Rankings are provided by Morningstar, Inc.'s database information. Morningstar ratings reflect historical risk-adjusted performance. The fund's total-return percentile rank is relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top performing fund in a category will always receive a rank of 1. The figure is calculated using Morningstar's total return databases. Morningstar calculates total returns using the raw data (NAV's dividends, capital gain distributions) collected from fund companies. Morningstar, unless otherwise noted, does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees). Total returns are net of management, administrative, 12b-1 fees, and other costs deducted from funds assets.

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Disclosure Summary

Continued

Morningstar Categories

- **Money Market, Stable Value and Fixed Income Funds**

The Morningstar Category identifies funds based on their actual investment styles, as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). The Morningstar Category provides a more critical look at a fund's investment approach. Funds with 70 percent or more of their assets invested in bonds are classified as Bond Funds. Bond Funds are divided into two main groups: Taxable Bond and Municipal Bond.

- **Domestic Equity Funds, Hybrid Funds, and Specialty Funds**

The Morningstar Category identifies funds based on their actual investment styles, as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). The Morningstar Category provides a more critical look at a fund's investment approach. Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend or Growth style and Small, Medium, or Large median market capitalization.

- **International and Worldwide Funds**

The Morningstar Category identifies funds based on their actual investment styles, as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). The Morningstar Category provides a more critical look at a fund's investment approach. Equity funds with 40 percent or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class.

Explanation of Asset Categories Used in the Portfolios

ADP divides investment options into separate investment categories: those that are vital to an investor's portfolio (core) and those that are not vital in the portfolio (non-core). Separating the investment categories into core and non-core subsets is intended to help plans in determining the investment fund categories they may use in selecting investments to meet the needs of their plan and its participants, to carry out their fiduciary obligations and to provide guidance to participants when investing in a defined contribution/401(k) plan account. Core asset classes encompass a majority of the investing universe. They are mutually exclusive in that they have distinct risk/return characteristics, and can be combined to meet individual risk tolerances, investment horizons, philosophies, objectives, and preferences. In other words, they are base asset classes used to develop an investment portfolio. The core investment categories are the essential investment components for the average participant. Non-core asset classes may provide additional diversification and choice for participating employees.

Disclosure Summary

Continued

ADP's CORE investment categories are:

Money Market / Stable Value

US Fixed Income-Investment Grade

Lifestyle options (risk-base or age-based)

US Large Cap Equity-Core (Blend)

Foreign Equity Large Cap Blend

US Small Cap Equity-Core (Blend)

ADP's NON-CORE investment categories are:

High Yield Fixed Income

Hybrid (Balanced, Life Style, Asset Allocation)

US Large Cap Value

US Large Cap Growth

US Mid Cap Value

US Mid Cap Blend

US Mid Cap Growth

Foreign Large Value

Foreign Large Growth

Foreign Mid/Small Value

Foreign Mid/Small Growth

Global Equity

US Small Cap Value/Growth

ADP's SPECIALTY investment categories are:

"Specialty" funds such as Real Estate and Technology funds

Socially Responsible Equity funds

Treasury Inflation Projected Security (TIPS) Bonds

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