

# Fixed Fund - Institutional Series

**Morningstar Category**  
Stable Value

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Low

Rated against 384 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Strategy** from investment's prospectus

The Fixed Fund is a stable value open-end collective trust. The investment objective of the Fixed Fund is to earn a current income stream that is relatively consistent over time, while preserving capital through a broadly diversified high quality portfolio. The fund strives to maintain a stable \$1 unit value (although this is not guaranteed) and has the potential for higher income than a money market fund.

The Fixed Fund does not permit exchanges from the Fixed Fund to funds defined as similar funds. Similar funds are generally defined as any money market, short term, or intermediate term bond funds which have a duration/maturity of four years or less.

**Fees and Expenses** as of 12-31-06

Prospectus Net Expense Ratio	0.50%
Prospectus Gross Expense Ratio	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Prospectus Gross Expense Ratio is the fund's total operating expense ratio from the fund's most recent prospectus. Prospectus Net Expense Ratio reflects the reduction of expenses from fee waivers, reimbursements, and the exclusion of interest and fees. Elimination of these reductions will result in higher expenses and lower performance.

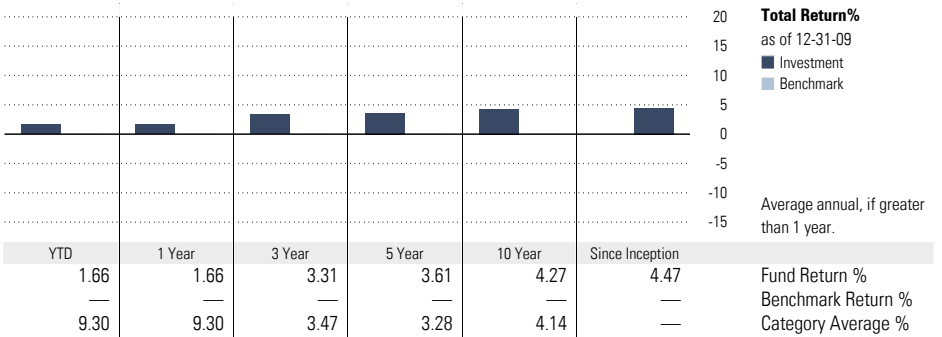
**Operations**

Initial Class Incept Date	—
Fund Inception Date	05-06-98
Portfolio Manager(s)	Management Team
Management Company	Dwight Asset Management Co

**Notes**

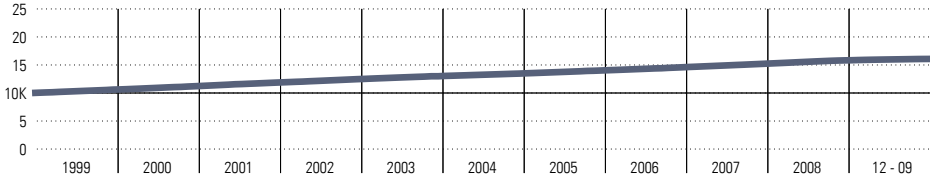
Some of the returns and Morningstar proprietary calculations, including the Morningstar Rating™ may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of another share class of the investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. The investment metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics.

**Performance**



The performance data quoted represents 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 quoted herein.

**Growth of \$10,000** as of 12-31-09 Investment \$16,080

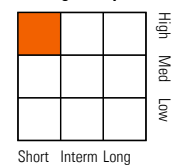


**Portfolio Analysis** as of 12-31-09

**Composition** as of 12-31-09

U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	100.0
Other	0.0

**Morningstar Style Box™** as of 12-31-09



**Top 10 Holdings** as of 12-31-09  
Not Available

Total Fund Assets (\$mil) 1,771.74

# Important Disclosures

## Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges and does not reflect sales charge waivers or reductions dependent upon amount invested.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The best fit index is the index that the fund has the highest correlation with. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

## Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and

10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Definitions

Average Duration is a measure of a fund's interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.

Average Credit Quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. For corporate bond and municipal bond funds, Morningstar also shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's. Because it's rare to find individual bonds in a portfolio with a rating below B, the average credit quality of bond funds in Morningstar's database ranges from AAA (highest) to B (lowest). U.S. Government bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. For taxable bonds, anything at or below BB is considered a high-yield or junk bond. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B.

Average Weighted Coupon is calculated by weighting each bond's coupon by its relative size in the portfolio. It indicates whether the underlying fund owns more high- or low-coupon bonds. There can be advantages to holding higher coupon bonds, but many funds buy them simply to tempt investors with a high payout. This can be damaging to investors for two reasons. The first is that higher-coupon bonds often carry greater risk than lower-coupon issues. The second is that when these bonds don't carry extra risk, they are old issues that the fund has paid up for and if the offering doesn't amortize the extra yield, investors are likely to find that their principal erodes over time.

Average Weighted Price is calculated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number

indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Market Capitalization Breakdown: Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Mid, Small, and Micro. The market capitalization breakdown is a measure of the percentage of the fund's stock assets that are in each market capitalization group. Morningstar considers the top 40% of the capitalization of each market to be giant-cap, the following 30% to be large-cap, the following 20% to be mid-cap, the following 7% to be small-cap and the remainder to be micro-cap.

## Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy. For equity funds and fixed-income funds respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

## Investment Risk

*Foreign Securities Funds/Emerging Markets Funds:* The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Sector Funds:* The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Non-Diversified Funds:* The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Small Cap Funds:* The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds:* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

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## Important Disclosures

*Tax-Free Municipal Bond Funds:* The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

*Real Estate Funds:* Funds that invest in real estate securities involve risks such as refinancing, economic impact on industry, changes in property values, dependency on management and risks similar to small company investing.

*Fund of Funds:* Investments into the funds are subject to different fees and expense levels associated with investing in a fund of funds.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus containing this and other information, contact your investment professional or visit the fund company's Web site. Please read it carefully.**