2016-2017

Inve$tment Options

A SUMMARY FOR THE NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFERRED COMPENSATION PLAN

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SUMMARY OF INVESTMENT OPTIONS

NORTH DAKOTA EMPLOYEE'S RETIREMENT SYSTEM

Introduction

The information in this summary is organized into three sections. Section I details the investment options that are available through the NDPERS Deferred Compensation Companion Plan. Section II lists the other investment options currently available through the NDPERS Section 457 Deferred Compensation Plan. This information has been organized in alphabetical order by provider company. The investment objective, annual expenses and historical performance information is provided for each investment option. Due to the inception date of some investment funds, historical performance information is not available and is indicated with "N/A" (not available). Instances in which information was not provided by the provider companies are indicated by "N/P" (not provided). Section III lists the representatives you can contact at each provider company for more information as of the date this summary was published. Updates to the list of registered provider representatives are published on the NDPERS website at the end of each quarter.

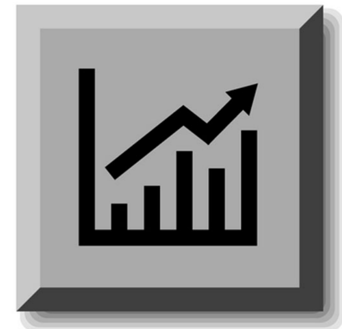
The annual expense column includes fund expense ratios and any applicable fees to pay for service, distribution and marketing costs (12b-1 fees), operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider. It does not, however, include any withdrawal, surrender or deferred sales charges or miscellaneous administrative fees. Whenever possible, withdrawal, surrender or deferred sales charges, etc. have been noted at the bottom of the page. Please refer to your prospectus or contact your provider company for more complete information. The column entitled "Other Fees" indicates whether additional information is footnoted below the table about fees and/or withdrawal provisions (Y=yes, N=no).

Performance results provided herein reflect all fund expense ratios and any applicable 12b-1 fees, operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider company. They do not, however, reflect any withdrawal, surrender or deferred sales charges or account maintenance fees footnoted below each table in the sections entitled "Other Fees" and "Withdrawal Provisions".

Although all applicable fees for each provider company should be provided in this ***Summary of Investment Options***, you should discuss fees in detail with a provider company representative.

The following abbreviations are used in the "Type of Investment" column on the following pages:
FA – Fixed Annuity
MF – Mutual Fund
VA – Variable Annuity
CF – Commingled Fund

ANNUITIES VERSUS MUTUAL FUNDS



Annuities

The investment options currently offered through the NDPERS Section 457 Deferred Compensation Plan are set up primarily as annuities, although some are offered in the form of mutual funds. Deferred annuities are essentially tax-sheltered accounts offered by life insurance companies. They come in two basic forms, fixed or variable, and offer different benefits each suited to achieving very different retirement objectives.

Fixed annuities pay a fixed nominal interest rate per period and guarantee a minimum rate of return. Variable annuities can range from conservative to aggressive investments and pay a rate linked to the investment performance of some underlying portfolio; therefore, the returns of variable annuity contracts are not guaranteed by the offeror. Many variable annuities are invested in mutual funds as the underlying investment. The annuity fund structure typically offers a guaranteed death benefit which provides safety of principal for beneficiaries. This structure results in an additional layer of fees above those that are paid for the underlying investment vehicle. Typically, the annual expenses associated with annuity solutions reflect a mortality and expense risk charge (insurance component, investment management expenses, administrative and recordkeeping charges, and declining surrender charges). Sales loads and marketing and distribution charges may apply but are often waived for institutional clients.

Mutual Funds

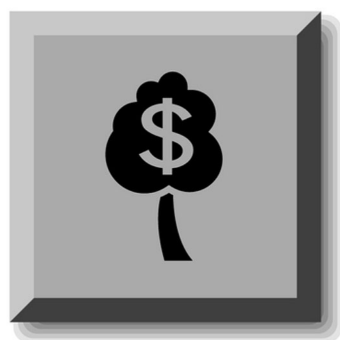
Mutual funds are registered with the Securities and Exchange Commission (SEC) and their prices and performance are usually reported daily in the newspapers. Commingled funds are pooled investment vehicles that are similar to mutual funds but are not registered with the SEC and may or may not be reported in the newspapers.

Mutual funds can range from conservative to aggressive, and their values will fluctuate according to the volatility of the securities in which the funds are invested. Mutual funds do not offer a guaranteed death benefit; therefore, their fees do not include an insurance component. Typically, the annual expenses associated with mutual funds reflect the investment management expenses and administrative and record-keeping fees charged by the provider company. Again, sales loads and marketing and distribution charges may apply but are typically waived in the case of institutional accounts.

The investment funds that are available through the NDPERS Companion Plan consist of a series of mutual funds and a commingled fund. In the case of the Companion Plan, the annual fees charged by mutual fund organizations to pay for service, distribution, and marketing costs (12b-1 fees) are currently rebated back to participants by TIAA CREF. In addition, any front and deferred sales loads are currently waived by TIAA CREF.

The information included in this summary is strictly quantitative in nature and is intended to provide an evaluation of the returns and expenses associated with the investment options available through NDPERS deferred compensation program.

This summary does not present factors that are more subjective in nature such as: 1) the quality, availability and responsiveness of client service; 2) verification of the investment style underlying the investment options; 3) the longevity and stability of the investment professionals managing the investment options; and 4) internet access and voice response systems. These factors should also be taken into consideration when selecting provider companies and investment options. Please contact your provider companies to obtain this information.



Please keep in mind when reviewing the historical performance information that past performance does not guarantee future performance. This ***Summary of Investment Options*** is not a prospectus. It is only intended to provide basic information about the available investment options. Please contact the individual provider companies for a prospectus containing more detailed information.

The material presented in this Summary of Investment Options has been compiled from information supplied by the provider companies to the NDPERS Section 457 Deferred Compensation Plan. To the best of our knowledge this information is accurate and complete although we have not independently verified its accuracy or completeness.

ND Public Employees Retirement System, P.O. Box 1657, Bismarck, ND 58502-1657
Phone: 701-328-3900 • FAX: 701-328-3920 • Toll-free outside the Bismarck calling area: 1-800-803-7377
PERS Website: www.nd.gov/ndpers • PERS e-mail address: NDPERS@nd.gov

SECTION I

SUMMARY OF INVESTMENT OPTIONS

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SECTION 457 DEFERRED COMPENSATION COMPANION PLAN

(INFORMATION CURRENT AS OF JUNE 30, 2016)

NDPERS DEFERRED COMPENSATION COMPANION PLAN INVESTMENT OPTIONS

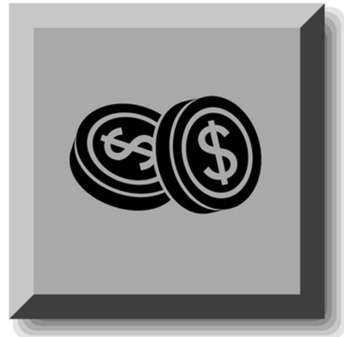
For more information, call TIAA-CREF at (800)842-2252

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Wells Fargo Stable Return Fund J - WFSJ#	Stable Value	Income	1.12	N	0.46%	0.83%	0.81%	1.04%	2.18%
PIMCO Real Return Admin - PARRX	Bond	Inflation-Protected	0.70	N	5.95%	-3.00%	-3.17%	1.94%	3.86%
PIMCO Total Return Admin - PTRAX	Bond	Intermediate-Term	0.71	N	3.77%	0.48%	0.88%	3.26%	5.50%
Vanguard Total Bond Market – VBTLX	Bond	Index	0.06	N	5.52%	0.40%	1.33%	3.13%	4.47%
Prudential High Yield Z - PHYZX	Bond	High Yield	0.57	N	7.92%	-2.59%	2.41%	5.20%	6.84%
Templeton Global Bond Adv - TGBAX	Bond	World	0.65	N	-0.28%	-4.03%	0.03%	2.60%	7.51%
Cohen & Steers Realty Shares - CSRSX	Mutual Fund	Real Estate	0.97	N	9.65%	3.20%	11.23%	11.96%	7.41%
T. Rowe Price Capital Appreciation Adv-PACLX	Mutual Fund	Balanced	1.01	N	5.04%	5.12%	12.82%	11.06%	8.23%
Franklin Growth Adv - FCGAX	Mutual Fund	Large Growth	0.65	N	1.42%	2.20%	15.14%	11.91%	8.36%
Wells Fargo Adv Growth Adm - SGRKX	Mutual Fund	Large Growth	0.96	N	-2.41%	2.70%	12.50%	12.50%	10.85%
Vanguard 500 Index Admiral – VIFSX	Mutual Fund	Large Blend	0.05	N	3.82%	1.36%	15.09%	12.53%	7.30%
Vanguard Dividend Growth Inv – VDIGX	Mutual Fund	Large Blend	0.32	N	5.60%	0.92%	15.01%	12.44%	7.40%
Hartford Dividend & Growth R5 - HDGTX	Mutual Fund	Large Value	0.74	N	3.91%	-1.17%	13.50%	10.89%	–
T. Rowe Price Equity Income - PRFDX	Mutual Fund	Large Value	0.66	N	6.78%	-6.66%	9.19%	8.67%	5.65%
Prudential Jennison Mid Cap Growth Z - PEGZX	Mutual Fund	Mid Growth	0.77	N	0.64%	-0.20%	14.88%	11.54%	8.16%
ASTON/Fairpointe Mid Cap I - ABMIX	Mutual Fund	Mid Blend	0.86	N	0.57%	-10.13%	12.71%	9.39%	9.72%
Columbia Mid Cap Index A - NTIAX	Mutual Fund	Mid Blend	0.45	N	7.66%	-2.55%	12.26%	10.18%	7.77%
RidgeWorth Mid Cap Value Equity I - SMVTX	Mutual Fund	Mid Value	1.10	N	4.83%	-4.78%	13.40%	11.25%	7.61%

NDPERS DEFERRED COMPENSATION COMPANION PLAN INVESTMENT OPTIONS

For more information, call TIAA-CREF at (800)842-2252

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Brown Capital Mgmt Small Co Inv - BCSIX	Mutual Fund	Small Growth	1.26	N	1.48%	8.75%	18.30%	14.26%	13.02%
DFA US Small Cap – DFSTX	Mutual Fund	Small Blend	0.37	N	3.56%	-3.29%	12.83%	10.49%	7.82%
Allianz NFJ Small Cap Value Admin – PVADX	Mutual Fund	Small Value	1.03	N	4.11%	-8.18%	-7.16%	6.82%	7.22%
Mutual Global Discovery z – MDISX	Mutual Fund	World	0.99	N	0.31%	-3.36%	8.54%	7.18%	6.79%
Vanguard Total Intl Stock Index Admiral – VTIAX	Mutual Fund	Foreign	0.14	N	0.08%	-4.26%	1.84%	1.31%	–
Oppenheimer Developing Markets Y - ODVYX	Mutual Fund	Emerging Mkts	1.07	N	3.80%	-14.92%	-6.76%	-4.81%	3.61%
TIAA-CREF Lifecycle Ret Income – TLIRX	Mutual Fund	Target Date	0.63	N	3.22%	0.09%	4.58%	5.44%	–
TIAA-CREF Lifecycle 2010 – TCLEX	Mutual Fund	Target Date	0.64	N	3.08%	0.07%	5.30%	5.87%	4.82%
TIAA-CREF Lifecycle 2015 – TCLIX	Mutual Fund	Target Date	0.65	N	2.84%	0.18%	5.95%	6.25%	4.91%
TIAA-CREF Lifecycle 2020 – TCLTX	Mutual Fund	Target Date	0.66	N	2.57%	0.17%	6.78%	6.72%	4.93%
TIAA-CREF Lifecycle 2025 – TCLFX	Mutual Fund	Target Date	0.68	N	2.12%	-0.12%	7.64%	7.18%	4.96%
TIAA-CREF Lifecycle 2030 – TCLNX	Mutual Fund	Target Date	0.69	N	1.76%	0.05%	8.41%	7.60%	4.95%
TIAA-CREF Lifecycle 2035 – TCLRX	Mutual Fund	Target Date	0.70	N	1.40%	-0.07%	9.08%	7.94%	5.13%
TIAA-CREF Lifecycle 2040 – TCLOX	Mutual Fund	Target Date	0.71	N	0.89%	-0.11%	9.48%	8.16%	5.39%
TIAA-CREF Lifecycle 2045 – TTFRX	Mutual Fund	Target Date	0.71	N	0.89%	-0.12%	9.48%	8.14%	–
TIAA-CREF Lifecycle 2050 - TLFRX	Mutual Fund	Target Date	0.71	N	0.89%	-0.06%	9.49%	8.16%	–
TIAA-CREF Lifecycle 2055 – TTRLX	Mutual Fund	Target Date	0.71	N	0.87%	-0.13%	9.49%	–	–



SECTION II

SUMMARY OF INVESTMENT OPTIONS

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SECTION 457 DEFERRED COMPENSATION PLAN

(INFORMATION CURRENT AS OF JUNE 30, 2016)

The NDPERS Board provides this Summary as a service to the deferred compensation participants to help them make an informed decision regarding their investments. The NDPERS Board has not examined the investment options described in Section II of this Summary, and makes neither recommendation nor warranty regarding those options. The investment options offered are those the individual provider companies have determined they will offer to the participants using the provider's services.

Unless otherwise noted, performance results provided herein reflect all fund expense ratios and any applicable 12b-1 fees, operating expenses, asset management fees, separate account charges, or mortality and expense charges imposed by the provider company. They do not, however, reflect any withdrawal, surrender, or deferred sales charges or account maintenance fees footnoted below each table in the sections entitled "Other Fees" and "Withdrawal Provisions."

AMERICAN TRUST CENTER INVESTMENT OPTIONS

For more information, call American Trust Center at (701) 355-4820 or Refer to List of Representatives in Section III

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return Not Net of fees 6 Mos. Ended June 30, 2016	Historical Performance Not Net of Fees as of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Federated Prime Obligations Fund/ POIXX	Mutual Fund	Stable Value	0.20%	Y *	0.10	.08	.05	.09	1.42
Vanguard Retirement Savings Trust/ VRSTX	Mutual Fund	Stable Value	0.52%	Y *	0.46	1.90	1.82	2.15	2.98
BlackRock Inflation Protected Bond Instl/BPRIX	Mutual Fund	Treasury Inflation Protected Securities (TIPS/Fixed Income)	0.55%	Y *	1.76	-2.10	-2.63	2.01	3.97
Vanguard GNMA/VFIJX	Mutual Fund	Bond/Fixed Income	0.11%	Y *	1.16	1.43	1.96	3.20	4.72
Dodge & Cox Income/DODIX	Mutual Fund	Bond/Fixed Income	0.44%	Y *	2.64	-.059	1.81	3.60	5.02
Principal High Yield Instl/PHYTX	Mutual Fund	Bond/High Yield	0.59%	Y *	4.70	-2.81	2.23	5.16	7.21
Northern Fixed Income Fund/NOFIX	Mutual Fund	Bond/Fixed Income	0.49%	Y*	2.40	-0.12	1.47	3.72	4.39
Vanguard Index 500 Admiral/VFIAX	Mutual Fund	Large Cap Blend/Equity	0.05%	Y*	2.45	1.36	15.09	12.53	7.30
Dodge & Cox Stock/DODGX	Mutual Fund	Large Cap Value/Equity	0.52%	Y *	1.70	-4.49	14.01	11.64	5.69
T Rowe Price Equity Income/PRFDX – replaced by JP Morgan Equity Income R5 12/1/15	Mutual Fund	Large Cap Value/Equity							
JP Morgan Equity Income R5/OIERX	Mutual Fund	Large Cap Value/Equity	0.62%	Y*	3.48	-2.05	13.75	12.51	8.09
T Rowe Price Instl Large Cap Gr/TRLGX	Mutual Fund	Large Cap Growth/Equity	0.56%	Y *	0.00	10.08	20.01	14.91	9.34
Laudus Growth Investors US Large Cap Growth Fund/LGILX	Mutual Fund	Large Cap Growth/Equity	0. 77%	Y*	1.02	6.28	16.73	13.72	9.72
Vanguard Mid Cap Index Admiral/ VIMAX	Mutual Fund	Mid Cap Blend/Equity	0.09%	Y*	2.33	-1.34	14.90	11.52	7.90
Vanguard Select Value/VASVX	Mutual Fund	Mid Cap Value/Equity	0.44%	Y *	-0.04	-3.80	13.27	11.05	7.74
Baird Mid Cap Inst/BMDIX	Mutual Fund	Mid Cap Growth/Equity	0.87%	Y*	2.33	-3.59	10.34	10.48	8.03

AMERICAN TRUST CENTER INVESTMENT OPTIONS

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Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return Not Net of Fees 6 Mos. Ended June 30, 2016	Historical Performance Not Net of Fees As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Vanguard Small Cap Value Index Admiral/VSIAX	Mutual Fund	Small Cap Value/Equity	0.09%	Y*	3.65	-4.65	12.91	10.40	7.22
Bogle Small Cap Growth/BOGIX	Mutual Fund	Small Cap Growth/Equity	1.35%	Y *	0.84	-7.69	11.55	10.74	5.91
Harbor International/HAINX	Mutual Fund	International/ Equity	0.77%	Y *	-1.64	-3.82	1.55	2.38	4.93
Dodge & Cox Intl Stock/DODFX	Mutual Fund	International/ Equity	0.64%	Y *	-1.20	-11.35	3.87	2.65	3.83
Principal Diversified Real Asset Fund/PDRDX	Mutual Fund	Real Asset/Equity	0.88%	Y *	4.46	-12.40	-1.82	0.54	-
T Rowe Price Science & Technology/PRSCX	Mutual Fund	Sector/Equity	0.84%	Y *	6.93	8.61	20.67	12.26	9.34
Vanguard Health Care/VGHAX	Mutual Fund	Sector/Equity	0.29%	Y *	5.43	12.71	27.57	21.67	12.49
Vanguard REIT Index Fund Admiral/ VGSLX	Mutual Fund	Sector/Equity	0.12%	Y*	6.80	2.39	10.97	11.80	7.57
Vanguard Conservative/VSCGX	Mutual Fund	Lifestrategy	0.15%	Y *	2.13	-0.17	5.21	5.29	4.84
Dodge & Cox Balanced/DODBX	Mutual Fund	Lifestrategy	0.53%	Y *	2.01	-2.87	10.72	9.57	5.76
Vanguard Moderate/VSMGX	Mutual Fund	Lifestrategy	0.16%	Y *	2.01	-0.57	6.99	6.54	5.28
Vanguard Growth/VASGX	Mutual Fund	Lifestrategy	0.17%	Y *	1.87	-1.17	8.68	7.49	5.38
Vanguard Target Retirement Income Inv/VTINX	Mutual Fund	Target Date	0.16%	Y *	1.90	-0.17	3.71	4.91	4.99
Vanguard Target Retirement 2010 Inv/VTENX	Mutual Fund	Target Date	0.16%	Y *	1.93	-0.20	4.87	5.60	-
Vanguard Target Retirement 2015 Inv/VTXVX	Mutual Fund	Target Date	0.16%	Y *	1.93	-0.46	6.22	6.31	5.36
Vanguard Target Retirement 2020 Inv/VTWNX	Mutual Fund	Target Date	0.16%	Y *	1.99	-0.68	7.21	6.85	-
Vanguard Target Retirement 2025 Inv/VTTVX	Mutual Fund	Target Date	0.17%	Y *	1.95	-0.85	7.88	7.22	5.55

AMERICAN TRUST CENTER INVESTMENT OPTIONS

For more information, call American Trust Center at (701) 355-4820 or Refer to List of Representatives in Section III

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return Not Net of Fees 6 Mos. Ended June 30, 2016	Historical Performance Not Net of Fees As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Vanguard Target Retirement 2030 Inv/VTHRX	Mutual Fund	Target Date	0.17%	Y *	1.92	-1.03	8.52	7.59	-
Vanguard Target Retirement 2035 Inv/VTTHX	Mutual Fund	Target Date	0.18%	Y *	1.82	-1.26	9.16	7.92	5.75
Vanguard Target Retirement 2040 Inv/VFORX	Mutual Fund	Target Date	0.18%	Y *	1.81	-1.59	9.46	8.11	-
Vanguard Target Retirement 2045 Inv/VTIVX	Mutual Fund	Target Date	0.18%	Y *	1.79	-1.57	9.47	8.13	5.93
Vanguard Target Retirement 2050 Inv/VFIFX	Mutual Fund	Target Date	0.18%	Y *	1.81	-1.58	9.47	8.12	-
Vanguard Target Retirement 2055 Inv/VFFVX	Mutual Fund	Target Date	0.18%	Y *	1.80	-1.72	9.41	8.15	-
Vanguard Target Retirement 2060 Inv/VTTSX	Mutual Fund	Target Date	0.18%	Y *	1.79	-1.68	9.42	-	-

Withdrawal Provisions - None

Other Fees:

*American Trust Center Fee: 0.60%
*Investment/Advisor: 0.50%
* Discretionary Trustee Investment Management Services Fee 0.04% - In the event that ATC receives revenue from the management companies utilized in the plan, the revenue is credited against fees charged by ATC.

Termination/Distribution/In-Service Processing Fee $85 paper; $50 on-line
Transaction fees apply for the following services (fee quoted to participant at time of request): Certified mail, express delivery, cashier's check, wire transfers, and returned/lost/stop payment and reissued checks
QDRO Processing Fees: Review and Communication $250; Account Division $100; Alternate Payee Distribution $85

American Trust Center (ATC) will track the trades and provide a warning notice when the shareholder hits the first violation and will block the second as defined below. The first time a shareholder completes a roundtrip transaction, defined as a buy in and sell out of greater than $10,000 that occurs within a 30 calendar day period, a warning letter will be sent to the shareholder reminding them of the policy.

VANGUARD GNMA-ADM, VANGUARD HEALTH CARE-ADM, VANGUARD INDEX 500-ADM, VANGUARD MID CAP IDX-ADM, VANGUARD REIT INDEX ADM, VANGUARD SELECTED VALUE, VANGUARD SMALL CAP VALUE INDEX ADM, Life Strategy-CONSERVATIVE, Life Strategy-GROWTH, and Life Strategy-MODERATE, VANGUARD TARGET DATE INCOME, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060: A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period.

BLACKROCK INFL PROTECTED BD FD
The Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer.

BOGLE STOCK FUND
The Company and the Adviser reserve the right to (i) reject a purchase or exchange order, (ii) delay payment of immediate cash redemption proceeds for up to seven calendar days, (iii) revoke a shareholder's privilege to purchase Fund Shares (including exchanges), or (iv) limit the amount of any exchange involving the purchase of Fund Shares.

T ROWE PR EQ INC, T ROWE PR LRG GR and T ROWE PR SCI & TECH
In addition to restricting transactions in accordance with the 30-Day Purchase Block, T. Rowe Price may, in its discretion, reject any purchase or exchange into a fund from a person whose trading activity could disrupt the management of the fund or dilute the value of the fund’s shares, including trading by persons acting collectively. Such persons may be barred from further purchases of T. Rowe Price funds for a period longer than 30 calendar days or permanently.

PRINCIPAL DIV REAL ASSET FUND and PRINCIPAL HIGH YIELD
A round trip is defined as a buy and sell that occur within 30 days. The Fund has reserved the right to accept or reject, without prior written notice, any exchange requests. In some instances, an exchange may be completed prior to a determination of abusive trading. In those instances, we will reverse the exchange and return the account holdings to the positions held prior to the exchange.

DODGE & COX BAL, DODGE & COX INTERNATIONAL, DODGE & COX INCOME, and DODGE & COX STOCK
Whether or not the excessive trading policy has been violated, the Funds may determine from the amount, frequency, or pattern of purchases and redemptions that a shareholder is engaged in excessive trading that is or could be detrimental to a Fund and its shareholders and that trading restrictions are warranted.

HARBOR INTERNATIONAL
A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 60 days. Maximum of 4 round trips allowed per 12 month period. The four round trip limitation imposed under the excessive trading policy does not apply to (i) minimum required distributions from retirement accounts; (ii) return of excess contributions in retirement accounts where the excess is reinvested into the Funds; (iii) purchases of shares in retirement accounts with participant payroll or employer contributions or loan repayments; (iv) transaction requests submitted by mail to Harbor Funds from shareholders who hold their accounts directly with Harbor Funds (transactions submitted by fax or wire are not considered mail transactions); (v) transactions involving the reinvestment of distributions (dividends and capital gains); (vi) transactions initiated through an automatic investment, exchange or withdrawal plan.

JPMORGAN EQ INC (Large Value)
Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period.

NORTHERN FIXED INCOME
Maximum of 2 round trips allowed per 3 month period. The Trust and Northern Trust reserve the right to reject or restrict purchase or exchange requests from any investor. To minimize harm to the Trust and its shareholders (or Northern Trust), the Trust (or Northern Trust) will exercise this right if, in the Trust's (or Northern Trust's) judgment, an investor has a history of excessivetrading or if an investor's trading, in the judgment of the Trust (or Northern Trust), has been or may be disruptive to the Fund. In making this judgment, trades executed in multiple accounts under common ownership or control may be considered together to the extent they can be identified.

BAIRD MID CAP INST
In addition, if market timing is detected in an omnibus account held by a financial intermediary, the Funds may request that the intermediary restrict or prohibit further purchases or exchanges of Fund shares by any shareholder that has been identified as having violated the Market Timing Policy. The Funds may also request that the intermediary provide identifying information, such as social security numbers, and trading information about the underlying shareholders in the account in order to review any unusual patterns of trading activity discovered in the omnibus account..

LAUDUS GROWTH INVESTORS
The Trust reserves the right, in its sole discretion, to suspend the offering of shares of the funds or to reject purchase orders when, in its judgment, such suspension or rejection would be in the best interests of the Trust or the funds. The Trust discourages market timing and maintains procedures designed to provide reasonable assurances that such activity will be identified and terminated, including the imposition of the redemption fee. You may be subject to a fee of 2% if you redeem or exchange your shares within 30 days of purchase. Purchases of the funds' shares may be made in full or in fractional shares of the fund (calculated to three decimal places). In the interest of economy and convenience, certificates for shares will not be issued.

AXA EQUITABLE LIFE INSURANCE COMPANY INVESTMENT OPTIONS

For more information, call AXA Equitable at (800) 628-6673 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Guaranteed Interest Account	Guaranteed Interest Option	Guaranteed rates.	None	Y	–	–	–	–	–
All Asset Growth-Alt 20	Asset Allocation	Long-term capital appreciation.	2.22%	Y	-0.35	-6.62	1.81	1.84	–
AXA Aggressive Allocation	Asset Allocation	Long-term capital appreciation.	2.43%	Y	-3.87	-8.66	3.57	3.68	2.48
AXA Balanced Strategy	Asset Allocation	Long-term capital appreciation.	2.25%	Y	-2.71	-5.16	2.01	2.28	–
AXA Conservative Allocation	Asset Allocation	High level of current income.	2.20%	Y	-2.54	-4.06	-0.03	0.47	1.93
AXA Conservative Strategy	Asset Allocation	High level of current income.	2.15%	Y	-2.55	-4.05	-0.01	0.39	–
AXA Conservative Growth Strategy	Asset Allocation	High level of current income.	2.20%	Y	-2.61	-4.74	1.36	1.67	–
AXA Conservative-Plus Allocation	Asset Allocation	Current income and growth of capital.	2.30%	Y	-2.78	-4.05	-0.01	0.39	–
AXA Moderate Allocation	Asset Allocation	Long-term capital appreciation.	2.35%	Y	-3.08	-6.13	1.36	1.72	2.17
AXA Moderate Growth Strategy	Asset Allocation	Long-term capital appreciation.	2.30%	Y	-2.79	-5.56	2.68	–	–
AXA Moderate-Plus Allocation	Asset Allocation	Long-term capital appreciation.	2.39%	Y	-3.48	-7.42	2.47	2.73	2.44

AXA EQUITABLE LIFE INSURANCE COMPANY INVESTMENT OPTIONS

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
AXA Tactical Manager 400	Mid Cap Blend	Long-term growth of capital.	2.15%	Y	2.30	-5.39	6.73	6.04	–
AXA Tactical Manager 500	Large Cap Blend	Long-term growth of capital.	2.07%	Y	-1.74	-2.77	7.91	7.86	–
AXA Tactical Manager 2000	Small Cap Blend	Long-term growth of capital.	2.15%	Y	-3.25	-13.05	3.48	4.10	–
AXA/AB Dynamic Moderate Growth Portfolio	Asset Allocation	Capital appreciation.	2.51%	Y	-4.62	-7.78	1.95	–	–
AXA/AllianceBernstein Small Cap Growth	Small Cap Growth	Long-term growth of capital.	2.18%	Y	-5.60	-14.95	3.65	5.70	5.50
EQ/BlackRock Basic Value Equity	Large Cap Value	Capital appreciation.	2.14%	Y	-0.13	-9.95	5.20	7.42	4.61
EQ/Boston Advisors Equity Income	Large Cap Value	Combination of growth and income.	2.25%	Y	-5.41	-6.81	4.44	7.24	3.79
EQ/Calvert Socially Responsible	Large Cap Growth	Long-term capital appreciation.	2.18%	Y	-3.37	-6.35	8.17	9.22	4.49
EQ/Common Stock Index	Large Cap Blend	Total return that approximates the total return performance of the Russell 3000 Index.	1.92%	Y	-1.88	-4.21	7.81	8.90	4.12
EQ/Core Bond Index	Investment Grade Bonds	Total return that approximates the total return performance of the Barclays Capital U.S Aggregate Bond Index.	1.92%	Y	-1.43	-2.17	-0.50	0.02	0.67

AXA EQUITABLE LIFE INSURANCE COMPANY INVESTMENT OPTIONS

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
EQ/Equity 500 Index	Large Cap Blend	Total return that approximates the total return performance of the S&P 500 Index.	1.82%	Y	-1.66	-2.46	8.29	9.37	5.45
EQ/GAMCO Small Company Value	Small Cap Value	Maximize capital appreciation.	2.30%	Y	0.65	-7.91	4.84	6.98	8.55
EQ/Global Bond PLUS	Investment Grade Bonds	Capital growth and current income.	2.19%	Y	1.54	-0.63	-1.26	-09.60	2.35
EQ/JPMorgan Value Opportunities	Large Cap Value	Long-term capital appreciation.	2.19%	Y	4.67	-8.49	6.42	8.06	4.14
EQ/Large Cap Growth Index	Large Cap Growth	Total return that approximates the total return performance of the Russell 1000 Growth Index.	1.92%	Y	-4.12	-3.50	9.60	9.59	7.27
EQ/Large Cap Value Index	Large Cap Value	Total return that approximates the total return performance of the Russell 1000 Value Index.	1.95%	Y	0.76	-3.61	6.45	8.53	-0.47
EQ/MFS International Growth	International / Global Stocks	Long-term growth of capital.	2.45%	Y	-3.37	-9.13	0.23	0.20	2.65
EQ/Mid Cap Index	Mid Cap Blend	Total return that approximates the total return performance of the S&P MidCap 400 Index.	1.93%	Y	2.38	-5.12	7.09	7.75	4.63
EQ/Money Market	Money Market	High level of current income.	1.91%	Y	-5.13	-5.77	-2.84	-2.24	-0.37

AXA EQUITABLE LIFE INSURANCE COMPANY INVESTMENT OPTIONS

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
EQ/Morgan Stanley Mid Cap Growth	Mid Cap Growth	Capital growth.	2.28%	Y	-11.44	-18.64	-0.90	-0.22	4.33
EQ/Oppenheimer Global	International / Global Stocks	Capital appreciation.	2.55%	Y	-13.15	-19.31	1.45	2.46	–
EQ/PIMCO Ultra Short Bond	Investment Grade Bonds	Seeks to generate a return in excess of traditional money market products.	2.03%	Y	-4.60	-5.49	-2.67	-2.00	0.55
EQ/Quality Bond PLUS	Investment Grade Bonds	High current income.	2.05%	Y	-1.53	-2.24	-0.61	-0.68	0.97
EQ/Small Company Index	Small Cap Blend	Seeks to achieve the otal return of the Russell 2000 Index.	1.82%	Y	-3.27	-12.73	4.02	5.86	4.33
EQ/T. Rowe Price Growth Stock	Large Cap Growth	Long-term capital appreciation.	2.32%	Y	-11.15	-8.66	9.21	9.55	5.33
EQ/Templeton Global Equity	International / Global Stocks	Long-term capital growth.	2.36%	Y	-7.69	-14.02	1.31	2.37	–
Fidelity VIP Contrafund	Large Cap Blend	Long-term capital appreciation.	2.10%	Y	-4.55	-7.85	7.24	7.65	–
Fidelity VIP Equity Income	Large Cap Blend	Seeks reasonable income.	2.01%	Y	0.17	-5.83	4.19	7.13	–
Fidelity VIP Mid Cap	Mid Cap Growth	Long-term growth of capital.	2.11%	Y	-4.09	-11.12	5.90	5.66	–
Goldman Sachs VIT Mid Cap Value	Mid Cap Value	Long-term capital appreciation.	2.28%	Y	-1.43	-11.69	4.23	5.93	–

AXA EQUITABLE LIFE INSURANCE COMPANY INVESTMENT OPTIONS

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Invesco V.I. Dividend Growth	Specialty	Long-term growth of capital.	2.12%	Y	3.71	2.80	9.49	10.64	–
Invesco V.I. Global Real Estate	Specialty	Total return through growth of capital and current income.	2.59%	Y	1.43	1.13	4.04	4.67	–
Invesco V.I. High Yield	Specialty	Long-term growth of capital.	2.25%	Y	0.40	-6.12	0.41	2.64	–
Invesco V.I. International Growth	International / Global Stocks	Long-term growth of capital.	2.48%	Y	-5.89	-12.06	1.46	0.78	–
Invesco V.I. Mid Cap Core Equity	Mid Cap Blend	Long-term growth of capital.	2.48%	Y	-0.96	-9.40	3.04	3.25	–
Invesco V.I. Small Cap Equity	Small Cap Blend	Long-term growth of capital.	2.51%	Y	-4.20	-15.56	2.38	4.23	–
Ivy Funds VIP Energy	Specialty	Long-term capital appreciation.	2.44%	Y	10.78	-16.13	-5.51	-4.52	–
Ivy Funds VIP High Income	Specialty	Long-term capital appreciation.	2.10%	Y	2.34	-7.20	0.11	4.01	–
Ivy Funds VIP Mid Cap Growth	Mid Cap Growth	Growth of capital.	2.36%	Y	-3.15	-12.66	4.15	4.75	–
Ivy Funds VIP Small Cap Growth	Small Cap Growth	Growth of capital.	2.34%	Y	-8.48	-20.18	4.51	2.04	–
Lazard Retirement Emerging Markets Equity	International / Global Stocks	Long-term growth of capital.	2.62%	Y	9.04	-13.40	-4.90	-5.18	–
MFS International Value	Large Cap Blend	Capital appreciation.	2.46%	Y	-0.54	-0.78	5.78	6.85	–
MFS Massachusetts Investors Growth Stock	Large Cap Blend	Capital appreciation.	2.27%	Y	-1.22	-3.31	–	–	–
MFS Investors Trust	Large Cap Growth	Capital appreciation.	2.27%	Y	-3.62	-5.81	6.97	8.29	–
MFS Technology	Specialty	Long-term capital appreciation.	2.53%	Y	-4.65	2.51	12.45	11.06	–

AXA EQUITABLE LIFE INSURANCE COMPANY INVESTMENT OPTIONS

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
MFS Utilities	Specialty	Long-term capital appreciation.	2.26%	Y	9.89	-6.46	3.88	5.61	–
Multimanager Aggressive Equity	Large Cap Growth	Long-term growth of capital.	2.22%	Y	-7.26	-8.59	8.36	7.15	4.21
Multimanager Core Bond	Investment Grade Bonds	Balance of high current income and capital appreciation.	2.14%	Y	-0.99	-1.70	-0.07	0.74	3.12
Multimanager Technology	Specialty	Long-term growth of capital.	2.66%	Y	-6.59	-4.23	10.83	8.85	7.10
Oppenheimer Main Street Fund/VA	Large Cap Blend	High total return from equity and debt securities.	2.23%	Y	-0.66	-0.45	9.42	10.11	–
PIMCO VIT CommodityReal Return Strategy	Specialty	Maximum real return.	2.21%	Y	10.66	-18.70	-14.04	-13.31	–
Target 2015 Allocation	Asset Allocation	Highest total return over time consistent with its asset mix.	2.42%	Y	-2.44	-6.46	1.49	2.04	–
Target 2025 Allocation	Asset Allocation	Highest total return over time consistent with its asset mix.	2.39%	Y	-2.67	-7.11	2.59	3.15	–
Target 2035 Allocation	Asset Allocation	Highest total return over time consistent with its asset mix.	2.37%	Y	-2.93	-7.57	3.17	3.77	–
Target 2045 Allocation	Asset Allocation	Highest total return over time consistent ith its asset mix.	2.36%	Y	-3.17	-8.21	3.60	4.23	–

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Templeton Global Bond Securities	Investment Grade Bonds	High current income, consistent with preservation of capital.	2.01%	Y	-6.99	-11.51	-3.23	-1.17	–
Van Eck Global Hard Assets	Specialty	Long-term capital appreciation.	2.46%	Y	22.93	-18.98	-10.27	-11.13	–

Other Fees

The current series of EQUI-VEST® EDC contracts provide that the Annual Administrative Charge is the lesser of 2% of the contract's total Annuity Account Value ("AAV") or $30 - including any withdrawals made during the year and - will be deducted at the end of each contract year.

This charge is deducted on a pro rata basis from the investment options, the Guaranteed Interest Option and the Account for Special Dollar Cost Averaging. The annual administrative charge is waived under the following conditions:

If the AAV is at least $50,000* on the last day of the contract year,
If the AAV is at least $50,000* upon contract termination,
If the AAV is at least $50,000* upon the death of the participant,
If the AAV is at least $50,000* at the election of an annuity settlement option.
* EFFECTIVE SEPTEMBER 27, 2010, THIS AMOUNT WILL BE REDUCED TO $25,000..

The State of North Dakota or the participant (if authorized by the State of North Dakota) will receive a Confirmation Notice (a statement report) at the end of the contract year showing the charge and the amount in each investment option after the charge has been deducted.

A $200 administrative charge will be assessed if a Life Fixed Annuity Benefit is chosen before 5 contract years have been completed. After 5 contract years, the charge does not apply. This charge will be waived if the participant dies and the beneficiary elects a life benefit; however, a $350 administrative charge will apply upon the election of variable life contingent annuity distribution option.

Withdrawal Provisions

Withdrawals are permitted subject to the terms of the EDC Plan. Withdrawals will be processed within seven days from the date of receipt at the EQUI-VEST® Processing Office.

Free Corridor Amount: Each contract year, 10% of the contract's Annuity Account Value (Free Corridor Amount), may be withdrawn without incurring AXA Equitable's contingent withdrawal charge (assuming the funds are otherwise available for withdrawal). The minimum amount of withdrawal is $300 and $500 must remain in the contract after the withdrawal. Withdrawals from the Guaranteed Interest Option will be processed last in first out (LIFO).

No withdrawal charge will apply under the following circumstances:
- Completion of 3 contract years and the amount withdrawn is applied to purchase from AXA Equitable a Period Certain Annuity for a term of at least 10 years that allows no prepayment;
- The participant has completed at least five contract years, has reached age 55, and has separated from service;
- Attainment of age 55 by the participant and the completion of 5 contract years and application of the amount withdrawn to purchase from AXA Equitable a Period Certain Annuity that extends beyond age 59 1/2 and allows no prepayment;
- Attainment of age 59 1/2 by the participant and the completion of 5 contract years;
- Amount withdrawn is applied to purchase from AXA Equitable an annuity with life contingencies;
- Withdrawals by a beneficiary following the death of the contract owner;
- Refund of excess contributions within one month of the date on which the contribution is made;
- Amount withdrawn is applied to purchase from AXA Equitable a Period Certain Annuity for a term of at least 15 years;
- Amount withdrawn is made through the AXA Equitable's required distribution automatic withdrawal option to satisfy the minimum distribution requirements;
- Amount withdrawn qualifies as a unforeseeable emergency withdrawal;
- The participant qualifies to receive Social Security disability benefits as certified by the Social Security Administration;
- AXA Equitable receives satisfactory proof that the participant's life expectancy is six months or less;
- The participant is confined to a nursing home for more than 90 days as verified by a licensed physician.

Withdrawals which do not fall into the categories described on the preceding page, including any amount that is in excess of the 10% Free Corridor Amount, will be subject to the following contingent withdrawal charges: The withdrawal charge is based on how long each contribution has been in the contract. For withdrawals that exceed the free withdrawal amount, the amount of the withdrawal charge we deduct is equal to 5% of any contribution withdrawn attributable to contributions made during the current and five prior contract years measured from the date of the withdrawal. Effective September 27, 2010, withdrawal charges will no longer apply after the completion of 12 contract years.

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Open Savings Statement (Variable Rate Account)	Savings	Stability of Principal	None	N	1.25%*	N/P	N/P	N/P	N/P

Other Fees: None

Withdrawal Provisions: No fee unless account is moved prior to eighteen months. Applicable fee is six months of interest.

**Rate presented is an annual interest rate that changes January 1. Call Bank of North Dakota to obtain the current new money rate.*

N/P – Not provided

MASS MUTUAL INVESTMENT OPTIONS

For more information, call MassMutual at (800) 528-9009 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Hartford Dividend & Growth HIADX	VA	Growth & Income	0.67%	Y	3.61%	-2.04%	12.76%	10.14%	6.77%
American Century Income & Growth BIGRX	VA	Growth & Income	0.67%	Y	4.55%	-6.47%	11.98%	10.25%	4.83%
DEUTSCHE Core Equity SCDGX	VA	Growth & Income	0.59%	Y	0.15%	4.23%	16.21%	12.27%	6.31%
American Century Value TWVLX	VA	Growth & Income	0.98%	Y	7.45%	-5.15%	11.34%	9.35%	5.27%
Hartford Balanced HADAX	VA	Growth & Income	0.65%	Y	3.18%	-0.72%	9.07%	7.77%	5.06%
Calvert VP SRI Balanced N/A	VA	Growth & Income	0.86%	Y	3.50%	-3.07%	7.18%	6.92%	3.72%
Fidelity Advisor Balanced FAIGX	VA	Growth & Income	1.14%	Y	1.83%	-0.98%	8.64%	7.46%	4.96%
Putnam High Yield Advantage PHYIX	VA	Income	1.04%	Y	7.75%	-6.22%	0.13%	3.22%	5.19%
Hartford Total Return Bond HIABX	VA	Income	0.52%	Y	5.02%	-1.48%	0.35%	2.69%	3.18%
Hartford US Govt Securities HAUSX	VA	Income	0.51%	Y	3.21%	0.65%	-0.02%	1.31%	1.68%
Hartford Ultrashort Bond HIAXX	VA	Income	0.43%	Y	0.15%	-0.77%	-0.82%	-0.85%	0.28%
Putnam International Growth Opportunities PINOX	VA	Growth	1.49%	Y	-5.92%	0.29%	4.26%	2.26%	3.27%

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Hartford International Opportunities HIAOX	VA	Growth	0.74%	Y	-3.32%	0.96%	5.03%	3.31%	4.64%
Janus Global Research JAWWX	VA	Growth	0.88%	Y	-2.63%	-3.13%	8.26%	6.12%	6.33%
American Century Ultra TWCUX	VA	Growth	0.98%	Y	-2.30%	5.26%	15.91%	12.08%	6.27%
Putnam Multi-Cap Growth PNOPX	VA	Growth	1.04%	Y	-1.03%	-1.25%	14.46%	10.33%	5.69%
Janus Twenty JAVLX	VA	Growth	0.82%	Y	-3.40%	4.05%	14.05%	10.37%	7.86%
Hartford Capital Appreciation HIACX	VA	Growth	0.67%	Y	-1.79%	0.11%	13.64%	8.61%	6.15%
Hartford Stock HSTAX	VA	Growth	0.51%	Y	5.12%	1.82%	13.76%	10.34%	5.78%
Hartford Global Growth HLS HIALX	VA	Growth	0.81%	Y	-0.94%	7.07%	15.24%	9.82%	4.85%
Fidelity Advisor Growth Opportunities FAGOX	VA	Growth	1.28%	Y	-6.00%	3.81%	15.81%	13.07%	6.38%
Fidelity Advisor Growth & Income FGITX	VA	Growth & Income	1.25%	Y	0.68%	-3.57%	11.40%	10.16%	5.07%
American Century Balanced Inv Opt TWBIX	VA	Growth & Income	0.90%	Y	2.54%	-3.48%	6.92%	7.17%	4.90%
Janus Overseas JIGRX	VA	Growth	0.92%	Y	-13.84%	-9.58%	-5.06%	-8.75%	1.22%
American Century International Growth TWIEX	VA	Growth	1.17%	Y	-6.20%	-0.27%	4.50%	3.81%	3.52%

MASS MUTUAL INVESTMENT OPTIONS

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Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Putnam Global Equity PEQUX	VA	Growth	1.23%	Y	-3.31%	-2.73%	8.50%	7.45%	3.64%
Hartford Small Company HLS HIASX	VA	Growth	0.72%	Y	-6.75%	-9.03%	11.36%	8.68%	6.09%
Invesco Small Cap Growth GTSIX	VA	Growth	1.20%	Y	1.13%	-2.65%	12.97%	10.62%	7.70%
Franklin Small-Mid Cap Growth FRSGX	VA	Growth	0.94%	Y	-0.76%	2.81%	12.50%	8.08%	6.02%
Janus Enterprise JAENX	VA	Growth	0.92%	Y	5.06%	2.44%	13.77%	10.81%	8.49%
Hartford Midcap HLS HIMCX	VA	Growth	0.70%	Y	2.48%	0.69%	15.48%	10.71%	7.92%
American Century Equity Income TWEIX	VA	Growth & Income	0.94%	Y	12.24%	-0.25%	9.63%	8.39%	5.89%
Massachusetts Investors Growth Stock MIGFX	VA	Growth	0.74%	Y	3.69%	-0.89%	12.25%	10.50%	6.70%
Dreyfus Third Century DTCAX	VA	Growth	1.20%	Y	0.76%	-4.20%	12.47%	9.35%	5.68%
MFS Core Equity Fund MRGAX	VA	Growth	1.05%	Y	2.79%	-1.22%	13.12%	10.41%	6.43%
Janus Balanced JABAX	VA	Growth & Income	0.83%	Y	-0.97%	-0.37%	8.28%	7.39%	6.59%
MFS High Income MHITX	VA	Income	0.95%	Y	6.73%	-4.64%	0.63%	3.56%	4.50%
Dreyfus Intermediate Term Income DRITX	VA	Income	0.88%	Y	4.18%	-2.27%	-0.22%	2.36%	3.56%

MASS MUTUAL INVESTMENT OPTIONS

For more information, call MassMutual at (800) 528-9009 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Invesco Technology FTCHX	VA	Growth	1.30%	Y	-9.46%	5.78%	12.86%	8.65%	6.15%
Invesco Diversified Dividend LCEIX	VA	Growth	0.81%	Y	8.31%	0.95%	12.78%	10.53%	6.79%
Hartford Healthcare HLS HIAHX	VA	Growth	0.87%	Y	-6.85%	12.20%	28.70%	22.34%	11.71%
MFS Utilities MMUFX	VA	Growth	1.00%	Y	14.83%	-15.49%	3.97%	5.94%	7.30%
HIMCO VIT Index Inv Opt HVIAX	VA	Income	0.33%	Y	3.20%	0.16%	13.74%	11.21%	6.04%
Invesco American Franchise Inv Opt VAFAX	VA	Growth	1.05%	Y	-4.43%	4.04%	15.68%	9.92%	7.26%
AMG Managers Skyline SEP SKSEX	VA	Value	1.33%	Y	-0.48%	-6.84%	13.03%	10.66%	6.97%
AmCentury Select TWCIX	VA	Growth	0.99%	Y	-1.74%	6.78%	14.75%	11.57%	6.31%

Other Fees: None

Withdrawal Provisions:

Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances. See your prospectus for complete details.

Years:	1-2	3-4	5	6	7	8+
Charge:	5%	4%	3%	2%	1%	0%

*Rate presented is an annual interest rate. Contact MassMutual to obtain the current new money rate.

JACKSON NATIONAL LIFE INVESTMENT OPTIONS

For more information, call Jackson National Life at (800) 873-5654 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended** June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Elite 500 Indexed Annuity	FA	Stability of Principal &	None	Y	NA	NA	NA	NA	NA
(all lines)***		Stock Market Participation	None	Y	NA	NA	NA	NA	NA
Elite Access	VA	Stock Mkt Part.	None	Y	NA	NA	NA	NA	NA
Perspective (all lines)***	VA	Stock Market Participation							
Flex I	FA	Stability of Principal	None	Y	1.50%	1.50%	3.00%	1.75%	4.25%
Q Flex	FA	Stability of Principal	None	Y	1.50%	1.50%	3.00%	1.75%	4.25%
Action Annuity Series	FA	Stability of Principal	None	Y	3.15%	3.15%	1.40%	2.05%	5.85%
Bonus MAX Series	FA	Stability of Principal	None	Y	3.10%	3.20%	1.40%	2.05%	5.90%
Super MAX	FA	Stability of Principal	None	Y	2.15%	2.15%	2.40%	2.35%	4.85%
MAX Plan	FA	Stability of Principal	None	Y	1.45%	1.45%	1.7%	2.00%	4.05%

Other Fees:
1. Annuity contract allows for a $20 administrative fee per year and a $1.25 collection fee per premium; however, these charges are currently waived per company policy.

Withdrawal Provisions:
Some options may allow participants to withdraw up to 10% of the account balance every 12 months. Some options may also allow the accumulation of unused withdrawals up to 50%. Participants are assessed a declining surrender charge which varies from product to product. See your prospectus for complete details. All withdrawal provisions are subject to Section 457 of the Internal Revenue Code.

**Rates presented are annual interest rates. Contact Jackson National Life to obtain current interest rates for all funds. Some plans may have higher guaranteed rates than the current rates shown

*** Earnings are based on individual investment selections within the contract.

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

For more information, call Nationwide Life Insurance at (877) 677-3678 or Refer to List of Representatives in Section III

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Nationwide Investor Destination Aggressive (Service Class) a/NDASX	VA	Asset Allocation	0.89%	Y	2.52%	-3.33	9.19	7.37	4.99
Nationwide Investor Destination Moderately Aggressive (Service Class)/NDMSX	VA	Asset Allocation	0.91%	Y	2.81%	-2.87	7.84	6.65	4.91
Nationwide Investor Destination Moderate (Service Class)/NSDMX	VA	Asset Allocation	0.89%	Y	3.17%	-2.05	6.06	5.55	4.55
Nationwide Investor Destination Moderately Conservative (Service Class)/NSDCX	VA	Asset Allocation	0.89%	Y	3.51%	-1.03	4.35	4.50	4.18
Nationwide Investor Destination Conservative (Service Class)/NDCSX	VA	Asset Allocation	0.88%	Y	3.71%	-0.33	2.43	3.03	3.43
Putnam International Equity Fund (Class A)/POVSX	VA	Foreign Stock	1.26%	Y	-6.86%	-0.36	6.50	4.26	2.64
Templeton Foreign Fund (Class A)/TEMFX	VA	Foreign Stock	1.18%	Y	0.00%	-6.81	2.11	1.78	2.99
Janus Global Research Fund - Class T/JAWWX	VA	World Stock	0.88%	Y	-2.22%	-3.01	9.76	7.02	7.24
Oppenheimar Global (Class A)/OPPAX	VA	World Stock	1.14%	Y	-8.15%	3.19	10.72	8.22	5.76
Templeton Global Smaller Companies Fund (Class A)/TEMGX	VA	World Stock	1.38%	Y	1.25%	-7.09	6.32	2.38	4.19
Brown Capital Management Small Company Fund (Institutional Class)BCSIX	VA	Small Growth	1.27%	Y	1.48%	8.43	18.87	14.06	13.02
NVIT Small Company Fund (Class 1)	VA	Small Growth	1.22%	Y	3.11%	-2.30	12.47	8.66	6.17
DFA US Micro Cap Portfolio (Investor Class) DFSCX	VA	Small Blend	0.52%	Y	2.89%	-4.11	13.70	10.32	6.78

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

For more information, call Nationwide Life Insurance at (877) 677-3678 or Refer to List of Representatives in Section III

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
American Century Small Cap Value (Investor Class)/ASVIX	VA	Small Value	1.26%	Y	1.37%	-3.42	11.79	8.21	7.65
Dreyfus Mid Cap Index Fund (Investor Class)/PESPX	VA	Mid Blend	0.51%	Y	7.71%	-3.65	12.86	10.00	7.72
Nationwide Growth Fund (Institutional Class)MUIGX	VA	Large Growth	1.10%	Y	-1.71%	4.18	17.13	11.82	8.28
Janus Fund (Class T)/JANSX	VA	Large Growth	0.87%	Y	-1.77%	4.45	16.17	11.24	7.15
Invesco American Franchise Fund (Class A)/VAFAX	VA	Large Growth	1.05%	Y	-4.02%	4.11	17.51	10.84	8.18
Oppenheimer Capital Appreciation (Class A)/OPTFX	VA	Large Growth	1.06%	Y	-6.32%	2.28	16.11	11.37	5.94
Aberdeen U.S. Equity Fund (Institutional Service Class)/ GXXIX	VA	Large Growth	1.08%	Y	3.69%	-4.60	10.38	8.42	4.92
Invesco Diversified Dividend Fund (Investor Class)/ LCEIX	VA	Large Blend	0.82%	Y	8.77%	0.82	14.22	11.47	7.71
Davis NY Venture Fund (Class A)/NYVTX	VA	Large Blend	0.86%	Y	-0.87%	2.08	14.38	9.65	5.45
Nationwide Fund (Institutional Service Class)MUIFX	VA	Large Blend	0.78%	Y	2.44%	0.11	14.44	11.16	5.65
Neuberger Berman Large Cap Value Fund: Trust Class /NBPTX	VA	Large Blend	1.06%	Y	9.09%	-13.16	8.98	5.66	3.46
American Century Value Fund (Investor Class)/TWVLX	VA	Large Value	0.98%	Y	7.91%	-5.32	12.76	10.28	6.17
Invesco Growth & Income Fund (Class A)/ACGIX	VA	Large Value	0.84%	Y	0.69%	-4.08	13.15	9.89	6.11
Dreyfus Balanced Opportunity Fund - Z/DBOZX	VA	Moderate Allocation	1.12%	Y	2.55%	-1.10	9.52	7.70	5.22

NATIONWIDE LIFE INSURANCE INVESTMENT OPTIONS

For more information, call Nationwide Life Insurance at (877) 677-3678 or Refer to List of Representatives in Section III

Fund/Ticker Symbol	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
MFS Total Return (Class A) /MSFRX	VA	Moderate Allocation	0.74%	Y	539%	-0.94	8.93	7.81	5.55
PIMCO Foreign Bond Fund (Class A)/PFOAX	VA	International Blend	0.91%	Y	5.90%	0.24	3.71	5.57	5.69
Janus High Yield Fund (Class T)/JAHYX	VA	High Yield Bond	0.87%	Y	5.81%	-1.41	2.12	4.68	6.40
Federated Bond Fund (Class A)/FDBAX	VA	Intermediate Term Bond	1.21%	Y	7.39%	-1.95	1.42	4.19	5.52
PIMCO Total Return Fund (Admin Class)/ PTRAX	VA	Intermediate Term Bond	0.72%	Y	3.77%	0.78	0.91	3.34	5.50
Franklin U.S. Government Secs (Class A) /FKUSX	VA	Intermediate Gov't Bond	0.76%	Y	1.89%	0.94	1.16	2.40	3.93
Nationwide Money Market Fund (Prime Shares)/MIFXX	VA	Money Market	0.67%	Y	0.00	0.00	0.00	0.00	1.14
Nationwide Fixed Account (GPFA)*	VA	Fixed/Cash		N	N/A	3.5%	N/A	N/A	N/A

Past performance is no guarantee of future performance.

Investment returns and principal value will fluctuate and the investors' units, when redeemed, may be worth more or less than their original cost.

**** New money rates are set every quarter, please call Nationwide to obtain the current new money rate.***

VALIC INVESTMENT OPTIONS

For more information, call VALIC at 1-800-448-2542 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Am Beacon Holland Large Cap Growth (AmBeacon) 70	VA	Large Cap Growth	2.25%	N	-1.60%	5.29%	13.44%	10.66%	6.50%
Blue Chip Growth Fund (T. Rowe Price) 72	VA	Large Cap Growth	1.83%	N	-6.30%	9.93%	18.42%	14.30%	8.11%
Capital Appreciation Fund (Boston Company) 39	VA	Large Cap Growth	1.60%	N	-0.64%	5.01%	15.20%	11.75%	6.03%
Growth Fund (American Century) 78	VA	Large Cap Growth	1.75%	N	-1.38%	2.06%	13.24%	10.21%	
Large Capital Growth Fund (SunAm/Invesco) 79	VA	Large Cap Growth	1.75%	N	3.57%	-1.00%	12.47%	8.04%	
Nasdaq-100(r) Index Fun (SAAMCo) 46	VA	Large Cap Growth	1.53%	N	-3.88%	8.10%	19.66%	15.32%	10.15%
Core Equity Fund (BlackRock) 15	VA	Large Cap Blend	1.80%	N	-0.29%	-2.82%	12.73%	9.80%	4.34%
Growth & Income Fund (AIG SunAmerica) 16	VA	Large Cap Blend	1.85%	N	1.99%	-1.09%	13.65%	9.30%	4.71%
Large Cap Core Fund (Columbia) 76	VA	Large Cap Blend	1.83%	N	1.77%	2.02%	15.50%	12.14%	
Socially Responsible Fund (SAAMCo) 41	VA	Large Cap Blend	1.31%	N	2.45%	0.36%	15.65%	12.21%	6.78%
Stock Index Fund (SAAMCo) 10c	VA	Large Cap Blend	1.34%	N	3.15%	0.05%	13.59%	11.07%	5.89%
Broad Cap Value Income Fund (Barrow Hanley) 75	VA	Large Cap Value	1.85%	N	-0.64%	-2.31%	12.01%	9.80%	
Dividend Value Fund (BlackRock/SunAmerica) 21	VA	Large Cap Value	1.82%	N	6.07%	-1.64%	11.05%	10.33%	4.77%
Large Cap Value Fun (Boston Company/Perkins) 40	VA	Large Cap Value	1.56%	N	2.35%	-3.51%	12.53%	9.43%	4.09%
Value Fund (Wellington) 74	VA	Large Cap Value	1.85%	N	3.62%	-4.14%	11.13%	8.98%	4.83%
Vanguard Windsor II Fund 24	VA	Large Cap Value	1.59%	N	2.46%	-4.42%	10.64%	9.62%	4.81%

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
Mid Cap Growth Fund (Columbia) 37	VA	Mid Cap Growth	1.60%	N	1.31%	-1.68%	9.06%	6.18%	4.79%
Mid Cap Strategic Growth Fund (Allianz/MS) 83	VA	Mid Cap Growth	1.81%	N	3.03%	-3.60%	10.58%	6.18%	
Mid Cap Index Fund (SAAMCo) 4	VA	Mid Cap Blend	1.36%	N	7.39%	-3.47%	11.28%	9.24%	6.80%
Mid Cap Value Fund (Wellington/Robeco/Tocque) 38	VA	Mid Cap Value	1.80%	N	1.85%	-2.15%	11.40%	8.63%	6.01%
Small Cap Aggressive Growth Fund (RS Inv) 86	VA	Small Cap Growth	1.99%	N	-10.97%	0.49%	17.47%	10.42%	
Small Cap Growth Fund (JP Morgan) 35	VA	Small Cap Growth	1.91%	N	-4.14%	-1.97%	12.57%	8.64%	5.72%
Small-Mid Growth Fund (WellsCap/CntyCap) 85	VA	Small Cap Growth	2.00%	N	-1.44%	-1.62%	13.01%	8.59%	
Small Cap Fund (Invesco/TRPrice/ Bridgeway) 18	VA	Small Cap Blend	1.93%	N	1.46%	-5.73%	10.51%	8.74%	4.87%
Small Cap Index Fund (SAAMCo) 14	VA	Small Cap Blend	1.40%	N	1.66%	-5.43%	10.42%	7.95%	5.55%
Small Cap Special Values Fund (WlsCap/Dreman) 84	VA	Small Cap Value	1.87%	N	8.58%	-5.18%	11.38%	8.06%	
Small Cap Value Fund (JPMorgan/MetWest) 36	VA	Small Cap Value	1.70%	N	4.61%	-7.22%	9.53%	6.56%	4.85%
Global Social Awareness Fund (PineBridge) 12	VA	Global (Large Cap Blend)	1.62%	N	1.12%	-1.32%	10.41%	7.74%	3.97%
Global Strategy Fund (Franklin/Templeton) 88	VA	Global (Large Cap Blend)	1.64%	N	-3.11%	-5.70%	3.79%	5.08%	
Emerging Economies Fund (JP Morgan) 87	VA	International Equity	1.94%	N	5.04%	-15.39%	-8.68%	-5.05%	

VALIC INVESTMENT OPTIONS

For more information, call VALIC at 1-800-448-2542 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Foreign Value Fund (Franklin/Templeton) 89	VA	International Equity	1.79%	N	0.35%	-8.23%	0.10%	0.32%	
International Equities Index Fund (SunAmerica) 11	VA	International Equity	1.44%	N	-3.70%	-1.99%	2.63%	1.50%	0.88%
International Growth Fund (AmCntry/Inv/MFS) 20	VA	International Equity	2.00%	N	-4.50%	-1.48%	4.03%	3.65%	3.84%
International Opportunities Fund (UBS/Invesco) 33	VA	International Equity	1.75%	N	-0.15%	7.67%	6.79%	3.31%	2.45%
Health Sciences Fund (T. Rowe Price) 73	VA	Speciality	2.05%	N	-8.95%	11.53%	29.51%	25.39%	14.95%
Science & Tech Fund (TRPrc/Allianz/Wellington) 17	VA	Speciality	1.98%	N	-1.46%	6.80%	19.51%	12.02%	8.60%
Global Real Estate Fund (Invesco/GlSch) 101	VA	Speciality	1.85%	N	5.76%	-0.98%	4.38%	6.08%	
Aggressive Growth Lifestyle Fund (PineBridge) 48	VA	Lifestyle	1.60%	N	1.93%	-1.64%	7.22%	6.91%	5.39%
Conservative Growth Lifestyle Fund (PineBridge) 50	VA	Lifestyle	1.62%	N	3.44%	-2.09%	3.02%	4.50%	4.68%
Moderate Growth Lifestyle Fund (PineBridge) 49	VA	Lifestyle	1.60%	N	2.95%	-1.69%	5.60%	5.95%	5.21%
Vanguard LifeStrategy Conservative Growth Fund 54	VA	Lifestyle	1.38%	N	3.79%	-1.41%	3.90%	3.98%	3.53%
Vanguard LifeStrategy Growth Fund 52	VA	Lifestyle	1.40%	N	2.39%	-2.40%	7.33%	6.15%	4.07%
Vanguard LifeStrategy Moderate Growth Fund 53	VA	Lifestyle	1.39%	N	3.09%	-1.80%	5.66%	5.21%	3.97%
Asset Allocation Fund (PineBridge) 5	VA	Balanced	1.70%	N	0.69%	-1.44%	5.68%	5.76%	5.13%
High Watermark Fund 82	VA	Balanced	2.43%	N	3.19%	-0.02%	-1.45%	2.69%	0.74

VALIC INVESTMENT OPTIONS

For more information, call VALIC at 1-800-448-2542 or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015: 1 Year	3 Years	5 Years	10 Years
SunAmerica 2020 High Watermark Fund 82	VA	Balanced	2.43%	N	3.19%	-0.02%	-1.45%	2.69%	0.74%
Vanguard Wellington Fund 25	VA	Balanced	1.51%	N	4.36%	-1.19%	8.19%	7.63%	5.93%
Capital Conservation Fund (PineBridge) 7	VA	Fixed Income	1.63%	N	4.45%	-0.80%	0.21%	2.25%	2.95%
Core Bond Fund (PineBridge) 58	VA	Fixed Income	1.52%	N	4.74%	-0.94%	0.34%	2.57%	3.73%
Government Securities Fund (SunAm/JP Morgan) 8	VA	Fixed Income	1.64%	N	4.31%	-0.19%	-0.38%	1.99%	2.48%
High Yield Bond Fund (Wellington) 60	VA	Fixed Income	1.71%	N	6.17%	-4.38%	0.63%	3.58%	3.89%
Inflation Protected Fund (PineBridge) 77	VA	Fixed Income	1.58%	N	4.43%	-3.98%	-3.39%	1.00%	2.06%
International Government Bond Fund (PineBridge) 13	VA	Fixed Income	1.65%	N	9.51%	-4.29%	-3.54%	-0.03%	2.79%
Strategic Bond Fund (PineBridge) 59	VA	Fixed Income	1.62%	N	6.13%	-2.67%	-0.02%	2.91%	4.20%
Vanguard Long-Term Investment Grade Fund 22	VA	Fixed Income	1.21%	N	12.68%	-3.19%	1.82%	6.24%	5.40%
Vanguard Long-Term Treasury Fund 23	VA	Fixed Income	1.20%	N	14.91%	-2.53%	1.35%	6.42%	5.41%
Money Market I Fund 6	VA	Money Market	1.51%	N	-0.49%	-0.99%	-0.99%	-0.99%	0.17%
Money Market II Fund 44	VA	Money Market	1.30%	N	-0.37%	-0.74%	-0.74%	-0.74%	0.41%
Fixed Accounts Plus	VA	Stable Value	n/a	N	1.07%	2.15%	2.21%	2.49%	3.09%
Short-Term Fixed Account	VA	Stable Value	n/a	N	0.50%	1.00%	1.00%	1.00%	1.90%

Other Fees: None

Withdrawal Provisions: Participants are assessed a surrender charge for early withdrawal of assets. These charges may be waived under certain circumstances. See your prospectus for complete details.

The surrender charge only applies to inservice transfers. The surrender charge is equal to 5% of the lesser of: (1) any purchase payments received during the most recent 60 months prior to the receipt of the surrender request by VALIC at its Home Office or, (2) the amount transferred.

Rates presented are annual interest rates. Contact VALIC to obtain the current interest rates.

WADDELL & REED FINANCIAL SERVICES INVESTMENT OPTIONS

For more information, call Waddell & Reed at 1-888-WADDELL or Refer to List of Representatives in Section III

Fund	Type of Investment	Objective	Annual Expense	Other Fees (Y/N)	Return 6 Mos. Ended June 30, 2016	Net Historical Performance As of December 31, 2015 1 Year	3 Years	5 Years	10 Years
Accumulative A/UNACX	MF	Capital Growth/Income	1.11%	N	-3.99%	3.45	16.23	11.55	6.87
Asset Strategy A/UNASX	MF	Asset Allocation	1.10%	N	-10.59%	-8.22	2.88	3.51	7.53
Bond A/UNBDX	MF	Capital Preservation	0.96%	N	6.34%	0.13	0.42	2.74	3.60
Continental Income A/UNCIX	MF	Income/Capital Appreciation	1.15%	N	- 2.29%	-0.48	9.62	8.70	7.38
Government Securities A/UNGVX	MF	Income/Safety of Principal	1.07%	N	4.55%	0.01	-0.49	1.42	2.93
High Income A/UNHIX	MF	High Income/Cap Growth	1.01%	N	-3.56%	-0.84	0.97	3.62	3.62
Global Bond A/UNHHX	MF	High Income/Cap Growth	1.19%	N	0.24%	-0.55	2.59	2.97	4.31
Core Investment A/UNCMX	MF	Growth/Income	1.03%	N	-2.06%	-0.61	13.17	11.69	8.48
Global Growth A/UNCGX	MF	Appreciation/Income	1.42%	N	-7.24%	3.62	7.63	6.36	5.89
New Concepts A/UNECX	MF	Capital Growth	1.35%	N	-7.25%	-5.94	9.75	8.12	8.40
Retirement Shares A/UNFDX									
Fund merged with Continental Income									
Science & Technology A/UNSCX	MF	Capital Growth	1.24%	N	-16.09%	-2.69	16.13	13.42	10.36
Vanguard A/UNVGX	MF	Capital Appreciation	1.15%	N	-2.91%	6.91	17.17	12.70	7.50
Value A/WVAAX	MF	Long Term Capital Growth	1.23%	N	-5.49%	-4.20	12.63	9.35	6.12
Small Cap A/UNSAX	MF	Capital Growth	1.43%	N	-5.49%	-5.94	9.75	8.12	8.40
Cash Management/UNCXX	MF	Money Market	0.80%	N	0.02%	0.02%	0.02%	0.2%	1.20%

Other Fees: The returns shown above (average annual returns, except for year-to-date returns which are annualized) reflect the performance of the funds for the periods indicated that would have been realized IF AND ONLY IF a shareholder had invested in the Fund PRIOR to the first day of the period. These returns include no impact of any sales load as the North Dakota Public Employees Retirement System purchases are made at 0% sales charge.

Withdrawal Provisions: None

SECTION III

PROVIDER REPRESENTATIVES

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SECTION 457 DEFERRED COMPENSATION PLAN

(INFORMATION CURRENT AS OF SEPTEMBER 30, 2016

This list is not inclusive of all sales representatives eligible to provide investment services for the State of North Dakota Deferred Compensation Plan. A sales representative, with any of the listed Provider Companies, who is licensed by the North Dakota State Securities Commissioner or the North Dakota State Insurance Commissioner or both, is eligible to provide investment services under the plan. This list is updated quarterly.

Contact the North Dakota Securities Department to check the background of an investment professional before doing business.

NDPERS Deferred Compensation Companion Plan
(Serviced by TIAA-CREF)
Home Office
730 Third Ave
New York, NY 10017

National Contact Center
(800-842-2252) account changes, updates, distributions, etc.

Minneapolis Office
(800-877-6602) to contact a financial consultant

Financial Consultants:
Denise Bares – Based in Bismarck
(701) 353-6215
Scott Roche – Based in Grand Forks
(704) 988-3004

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Bismarck
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