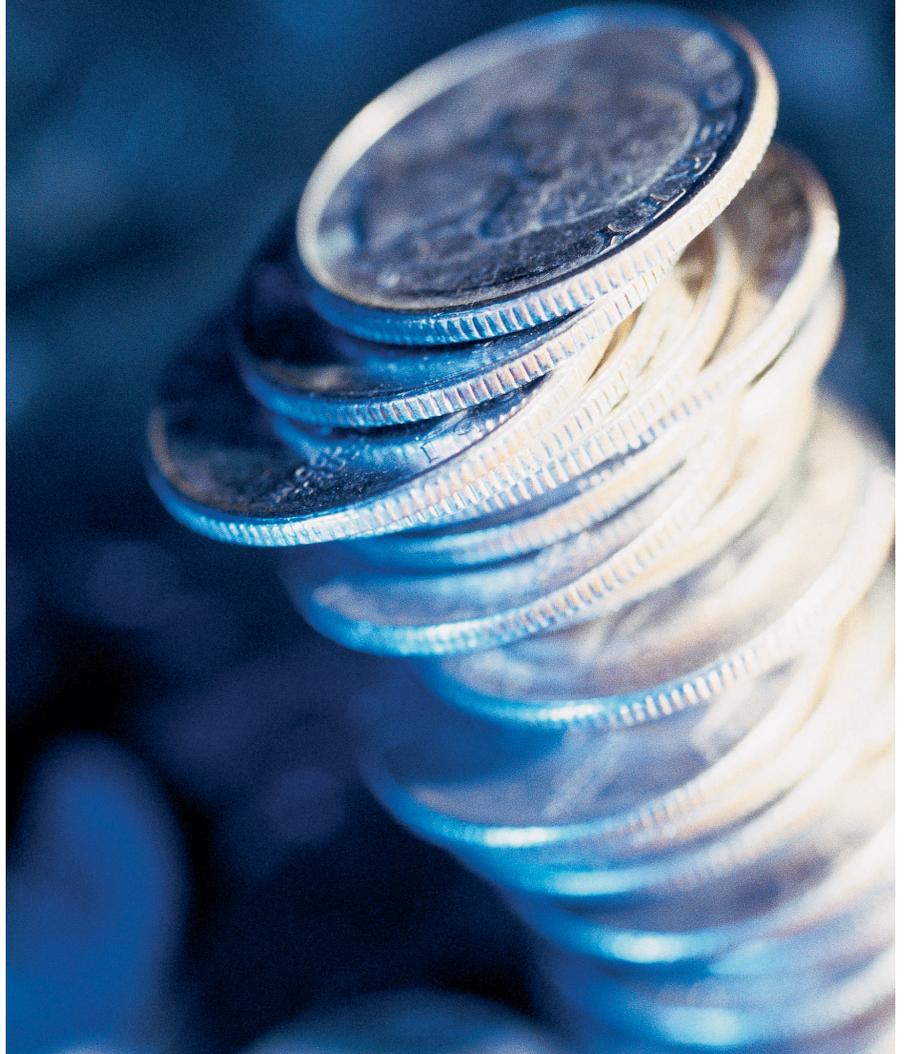


2014-2015

# Investment 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](http://www.nd.gov/ndpers) • PERS e-mail address: [NDPERS@nd.gov](mailto: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, 2014)

# 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                     | Net Historical Performance |         |         |          |
|---|--------------------|---------------------|----------------|------------------|----------------------------|----------------------------|---------|---------|----------|
|   |                    |                     |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |         |          |
|   |                    |                     |                |                  |                            | 1 Year                     | 3 Years | 5 Years | 10 Years |
| Wells Fargo Stable Return Fund J-WFSJ#          | Stable Value       | Income              | 1.07           | N                | 0.31                       | 0.70                       | 1.06    | 1.49    | 2.59     |
| PIMCO Real Return Admin-PARRX                   | Bond               | Inflation-Protected | 0.70           | N                | 6.38                       | 5.27                       | 3.65    | 6.27    | 5.43     |
| PIMCO Total Return Admin-PTRAX                  | Bond               | Intermediate-Term   | 0.71           | N                | 3.58                       | 4.62                       | 4.06    | 6.12    | 6.11     |
| Prudential High Yield Z-PHYZX                   | Bond               | High Yield          | 0.58           | N                | 5.53                       | 11.63                      | 9.15    | 13.42   | 8.64     |
| Templeton Global Bond Adv-TGBAX                 | Bond               | World               | 0.63           | N                | 3.46                       | 7.41                       | 4.76    | 8.42    | 9.46     |
| Cohen & Steers Realty Shares-CSRSX              | Mutual Fund        | Real Estate         | 0.97           | N                | 17.31                      | 14.14                      | 10.30   | 22.76   | 10.42    |
| T. Rowe Price Capital Appreciation Adv<br>PACLX | Mutual Fund        | Balanced            | 1.02           | N                | 6.83                       | 18.45                      | 13.25   | 15.23   | N/A      |
| Franklin Growth Adv-FCGAX                       | Mutual Fund        | Large Growth        | 0.67           | N                | 7.18                       | 26.71                      | 14.65   | 18.49   | 8.85     |
| Wells Fargo Adv Growth Adm-SGRKX                | Mutual Fund        | Large Growth        | 0.96           | N                | (0.20)                     | 22.03                      | 13.71   | 22.45   | 11.78    |
| Vanguard 500 Index Signal-VIFSX                 | Mutual Fund        | Large Blend         | 0.05           | N                | 7.11                       | 24.55                      | 16.54   | 18.81   | N/A      |
| Vanguard Dividend Growth Inv-VDIGX              | Mutual Fund        | Large Blend         | 0.31           | N                | 4.59                       | 19.39                      | 15.38   | 17.33   | 9.16     |
| Hartford Dividend & Growth R5-HDGTX             | Mutual Fund        | Large Value         | 0.75           | N                | 8.00                       | 23.40                      | 15.54   | 17.30   | N/A      |
| T. Rowe Price Equity Income-PRFDX               | Mutual Fund        | Large Value         | 0.67           | N                | 6.13                       | 20.66                      | 15.27   | 18.06   | 7.72     |
| Prudential Jennison Mid Cap Growth Z<br>PEGZX   | Mutual Fund        | Mid Growth          | 0.77           | N                | 3.78                       | 21.52                      | 13.05   | 18.68   | 10.98    |
| ASTON/Fairpointe Mid Cap I - ABMIX              | Mutual Fund        | Mid Blend           | 0.87           | N                | 10.48                      | 30.65                      | 18.95   | 25.38   | N/A      |
| Columbia Mid Cap Index A - NTIAX                | Mutual Fund        | Mid Blend           | 0.46           | N                | 7.23                       | 24.68                      | 14.77   | 21.13   | 10.11    |
| RidgeWorth Mid Cap Value Equity<br>SMVTX        | Mutual Fund        | Mid Value           | 1.09           | N                | 9.83                       | 27.99                      | 15.45   | 22.17   | 11.95    |
| Brown Capital Mgmt Small Co Inv-BCSIX           | Mutual Fund        | Small Growth        | 1.28           | N                | (1.44)                     | 27.08                      | 15.23   | 21.64   | 12.50    |
| DFA US Small Cap - DFSTX                        | Mutual Fund        | Small Blend         | 0.37           | N                | 3.08                       | 25.10                      | 16.13   | 22.49   | 9.73     |

# 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|---|--------------------|----------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|   |                    |                |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Allianz NFJ Small Cap Value Admin PVADX   | Mutual Fund        | Small Value    | 1.04           | N                | 6.35                              | 24.55  | 13.76   | 19.47   | 11.06    |
| Mutual Global Discovery Z-MDISX           | Mutual Fund        | World          | 0.98           | N                | 6.32                              | 20.95  | 11.99   | 13.12   | 10.32    |
| Vanguard Total Intl Stock Index Sig VTSGX | Mutual Fund        | Foreign        | 0.14           | N                | 5.87                              | 22.44  | 5.88    | N/A     | N/A      |
| Oppenheimer Developing Markets Y ODVYX    | Mutual Fund        | Emerging Mkts. | 1.05           | N                | 6.02                              | 19.75  | 5.16    | 14.07   | N/A      |
| TIAA-CREF Lifecycle Ret Income TLIRX      | Mutual Fund        | Target Date    | 0.63           | N                | 4.02                              | 12.02  | 7.69    | 9.80    | N/A      |
| TIAA-CREF Lifecycle 2010-TCLEX            | Mutual Fund        | Target Date    | 0.65           | N                | 4.20                              | 13.43  | 8.31    | 10.97   | N/A      |
| TIAA-CREF Lifecycle 2015-TCLIX            | Mutual Fund        | Target Date    | 0.66           | N                | 4.31                              | 14.66  | 8.86    | 11.80   | N/A      |
| TIAA-CREF Lifecycle 2020-TCLTX            | Mutual Fund        | Target Date    | 0.67           | N                | 4.36                              | 16.20  | 9.59    | 12.73   | N/A      |
| TIAA-CREF Lifecycle 2025-TCLFX            | Mutual Fund        | Target Date    | 0.69           | N                | 4.46                              | 17.79  | 10.34   | 13.67   | N/A      |
| TIAA-CREF Lifecycle 2030-TCLNX            | Mutual Fund        | Target Date    | 0.70           | N                | 4.49                              | 19.33  | 10.97   | 14.55   | N/A      |
| TIAA-CREF Lifecycle 2035-TCLRX            | Mutual Fund        | Target Date    | 0.72           | N                | 4.45                              | 20.74  | 11.54   | 15.31   | N/A      |
| TIAA-CREF Lifecycle 2040-TCLOX            | Mutual Fund        | Target Date    | 0.72           | N                | 4.57                              | 21.72  | 12.04   | 15.65   | N/A      |
| TIAA-CREF Lifecycle 2045-TTFRX            | Mutual Fund        | Target Date    | 0.72           | N                | 4.44                              | 21.52  | 12.01   | 15.57   | N/A      |
| TIAA-CREF Lifecycle 2050-TLFRX            | Mutual Fund        | Target Date    | 0.72           | N                | 4.46                              | 21.63  | 12.02   | 15.61   | N/A      |
| TIAA-CREF Lifecycle 2055-TTRLX            | Mutual Fund        | Target Date    | 0.72           | N                | 4.49                              | 21.53  | 12.06   | N/A     | N/A      |
| Vanguard Prime Money Market VMMXX         | Mutual Fund        | Money Market   | 0.17           | N                | 0.00                              | 0.02   | 0.03    | 0.05    | 1.70     |



## **SECTION II**

### **SUMMARY OF INVESTMENT OPTIONS**

#### **NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM**

#### **SECTION 457 DEFERRED COMPENSATION PLAN**

(INFORMATION CURRENT AS OF JUNE 30, 2014)

*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 | Return Not Net of fees 6 Mos. |                     | Historical Performance Not Net of Fees as of December 31, 2013 |         |         |          |
|--|--------------------|---|----------------|-------------------------------|---------------------|--|---------|---------|----------|
|  |                    |   |                | Other Fees (Y/N)              | Ended June 30, 2014 | 1 Year   | 3 Years | 5 Years | 10 Years |
| Federated Prime Obligations Fund   | Mutual Fund        | Stable Value  | 0.20%          | Y *                           | .01                 | .05  | .12     | .22     | 1.85     |
| Vanguard Retirement Savings Trust  | Mutual Fund        | Stable Value  | 0.30%          | Y *                           | .89                 | 1.73   | 2.35    | 2.59    | 3.40     |
| BlackRock Inflation Protected Bond Instl/BPRIX   | Mutual Fund        | Treasury Inflation Protected Securities (TIPS/Fixed Income) | 0.45%          | Y *                           | 5.82                | -8.11  | 3.21    | 5.22    | -        |
| Vanguard GNMA/VFIJX  | Mutual Fund        | Bond/Fixed Income   | 0.11%          | Y *                           | 4.51                | -2.13  | -2.63   | 4.05    | 4.67     |
| Dodge & Cox Income/DODIX   | Mutual Fund        | Bond/Fixed Income   | 0.43%          | Y *                           | 4.56                | .64  | 4.41    | 7.20    | 5.10     |
| Principal High Yield Instl/PHYTX   | Mutual Fund        | Bond/High Yield   | 0.59%          | Y *                           | 5.50                | 7.25   | 8.88    | 16.00   | 9.20     |
| Northern Fixed Income Fund/NOFIX   | Mutual Fund        | Bond/Fixed Income   | 0.48%          | Y*                            | 4.78                | -1.48  | 4.21    | 5.12    | 4.38     |
| Vanguard Index 500/VIFSX-replaced with Vanguard Index 500 Admiral/VFIAX 3/2014         | Mutual Fund        | Large Cap Blend/Equity                                      | -              | -                             | -                   | -  | -       | -       | -        |
| Vanguard Index 500 Admiral/VFIAX   | Mutual Fund        | Large Cap Blend/Equity                                      | .05%           | Y*                            | 7.11                | 21.02  | 13.47   | 18.61   | 6.70     |
| Dodge & Cox Stock/DODGX  | Mutual Fund        | Large Cap Value/Equity                                      | 0.52%          | Y *                           | 7.02                | 40.55  | 18.04   | 19.63   | 7.95     |
| T Rowe Price Equity Income/PRFDX   | Mutual Fund        | Large Cap Value/Equity                                      | 0.68%          | Y *                           | 6.13                | 29.75  | 14.73   | 16.92   | 7.56     |
| T Rowe Price Instl Large Cap Gr/TRLGX  | Mutual Fund        | Large Cap Growth/Equity                                     | 0.57%          | Y *                           | 3.34                | 44.44  | 18.74   | 24.46   | 9.34     |
| Laudus Growth Investors US Large Cap Growth Fund/LGILX                                 | Mutual Fund        | Large Cap Growth/Equity                                     | 0.77%          | Y*                            | .97                 | 37.67  | 18.07   | 23.02   | 10.86    |
| Vanguard Mid Cap Index/VMISX-replaced with Vanguard Mid-Cap Index Admiral/VIMAX 3/2014 | Mutual Fund        | Mid Cap Blend/Equity  | -              | -                             | -                   | -  | -       | -       | -        |
| Vanguard Mid Cap Index Admiral/VIMAX   | Mutual Fund        | Mid Cap Blend/Equity  | .10            | Y*                            | 7.93                | 22.32  | 13.03   | 22.42   | 9.35     |

# 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                     | Historical Performance Not          |        |         |         |
|--|--------------------|-------------------------|----------------|------------------|------------------------------------|-------------------------------------|--------|---------|---------|
|  |                    |                         |                |                  | of Fees 6 Mos. Ended June 30, 2014 | Net of Fees As of December 31, 2013 | 1 Year | 3 Years | 5 Years |
| Perkins Mid Cap Value N/JDPNX  | Mutual Fund        | Mid CapValue/Equity     | 0.52%          | Y *              | 7.28                               | 26.22                               | 10.86  | 15.43   | 9.27    |
| Prudential Jennison Mid Cap Growth Fund/PJGQX-replaced with  |                    |                         |                |                  |                                    |                                     |        |         |         |
| Baird Mid Cap Instl/BMDIX 3/2014   | Mutual Fund        | Mid Cap Growth/Equity   | -              | -                | -                                  | -                                   | -      | -       | -       |
| Baird Mid Cap Inst/BMDIX   | Mutual Fund        | Mid Cap Growth/Equity   | .85%           | Y*               | 2.87                               | 21.90                               | 16.05  | 24.37   | 9.16    |
| Vanguard Small Cap Value Index Inv/<br>VISVX -replaced with Vanguard<br>Small-Cap Value Index Admiral/<br>VSIAX 3/2014 | Mutual Fund        | Small Cap Value/Equity  | -              | -                | -                                  | -                                   | -      | -       | -       |
| Vanguard Small Cap Value Index<br>Admiral/VSIAX  | Mutual Fund        | Small Cap Value/Equity  | .10%           | Y*               | 8.37                               | 24.24                               | 13.68  | 22.12   | 8.72    |
| Bogle Small Cap Growth/BOGIX   | Mutual Fund        | Small Cap Growth/Equity | 1.25%          | Y *              | 6.65                               | 46.87                               | 20.78  | 27.14   | 9.35    |
| Harbor International/HAINX   | Mutual Fund        | International/ Equity   | 0.77%          | Y *              | 4.44                               | 16.84                               | 7.87   | 14.26   | 9.91    |
| Dodge & Cox Intl Stock/DODFX   | Mutual Fund        | International/ Equity   | 0.64%          | Y *              | 7.90                               | 26.31                               | 8.71   | 16.58   | 9.77    |
| Principal Diversified Real<br>Asset Fund/PDRDX   | Mutual Fund        | Real Asset/Equity       | 0.87%          | Y *              | 9.73                               | 5.38                                | 4.58   | -       | -       |
| T Rowe Price Science &<br>Technology/PRSCX   | Mutual Fund        | Sector/Equity           | 0.88%          | Y *              | 7.21                               | 43.70                               | 13.39  | 24.29   | 7.60    |
| Vanguard Health Care/VGHAX   | Mutual Fund        | Sector/Equity           | 0.30%          | Y *              | 14.50                              | 43.27                               | 22.54  | 18.79   | 10.98   |
| Vanguard REIT Index/VGRSX-<br>replaced with Vanguard REIT<br>Index Fund Admiral/VGSLX3/2014                            | Mutual Fund        | Sector/Equity           | -              | -                | -                                  | -                                   | -      | -       | -       |
| Vanguard REIT Index Fund<br>Admiral/VGSLX  | Mutual Fund        | Sector/Equity           | .10%           | Y*               | 17.70                              | .73                                 | 10.00  | 21.24   | 8.70    |
| Vanguard Conservative/VSCGX  | Mutual Fund        | Lifestrategy            | 0.15%          | Y *              | 5.08                               | 9.08                                | 6.62   | 9.53    | 5.42    |
| Dodge & Cox Balanced/DODBX   | Mutual Fund        | Lifestrategy            | 0.53%          | Y *              | 6.26                               | 28.37                               | 14.31  | 16.56   | 7.18    |

# 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. | Historical Performance Not as of December 31, 2013 |         |         |          |
|-------------------------|--------------------|--------------|----------------|------------------|-------------------------------|--|---------|---------|----------|
|                         |                    |              |                |                  | Ended June 30, 2014           | 1 Year   | 3 Years | 5 Years | 10 Years |
| Vanguard Moderate/VSMGX | Mutual Fund        | Lifestrategy | 0.16%          | Y *              | 5.56                          | 15.04  | 8.84    | 11.94   | 6.27     |
| Vanguard Growth/VASGX   | Mutual Fund        | Lifestrategy | 0.17%          | Y *              | 6.09                          | 21.20  | 10.65   | 14.27   | 6.74     |

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.

Withdrawal Provisions - None

Termination/Distribution/In-Service Processing Fee \$50

Express delivery services \$30 minimum

Certified Mail \$10

Wire Transfers \$25, International Wire Transfers \$50

Cashier's Check \$10

Returned/Lost Check/Stop Payment and Reissued checks \$25

QDRO Processing Fees \$100

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 SMALL CAP VALUE INDEX ADM, Life Strategy-CONSERVATIVE, Life Strategy-GROWTH, and Life Strategy-MODERATE:

Excessive trading violation will result in a trading restriction period of 60 days. Maximum of 1 round trip allowed per 60 days period. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

## 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*



### 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

Excessive trading violation will result in a trading restriction period of 30 days. 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.

### PERKINS MID CAP VALUE CL N

A round trip is defined as a buy and sell that occur within 90 days. Maximum of 1 round trip allowed per 90 days period. The Fund's Trustees may approve from time to time a redemption fee to be imposed by any Janus fund, subject to 60 days' notice to shareholders of that fund.

### 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.

## 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*



### 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 Funds' exchange limits and excessive trading policies generally do not apply to Harbor Money Market Fund, although the Fund at all times reserves the right to reject any purchase request (including exchange purchases) for any reason without prior notice.

### 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 excessive trading 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

The Company monitors and enforces its market timing policy through: Regular reports to the Board by the Fund's Chief Compliance Officer regarding any instances of suspected market timing; Monitoring of trade activity; and Restrictions and prohibitions on purchases and/or exchanges by persons believed to engage in frequent trading activity.

### LAUDUS GROWTH INVESTORS

The funds reserve the right to restrict, reject or cancel within a reasonable time, without prior notice, any purchase or exchange order for any reason.

# 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                     | Net Historical Performance |         |         |          |
|--|--------------------|---------------------------------------|----------------|------------------|----------------------------|----------------------------|---------|---------|----------|
|  |                    |                                       |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |         |          |
|  |                    |                                       |                |                  |                            | 1 Year                     | 3 Years | 5 Years | 10 Years |
| All Asset Growth-Alt 20                | Asset Allocation   | Long-term capital appreciation.       | 2.22%          | Y                | 4.70                       | 15.39                      | 6.18    | 10.81   | 4.08     |
| AXA Aggressive Allocation              | Asset Allocation   | Long-term capital appreciation.       | 2.43%          | Y                | 3.98                       | 19.12                      | 8.65    | 12.33   | 4.71     |
| AXA Balanced Strategy                  | Asset Allocation   | Long-term capital appreciation.       | 2.25%          | Y                | 2.63                       | 10.32                      | 5.14    | 7.53    | -        |
| AXA Conservative Allocation            | Asset Allocation   | High level of current income.         | 2.20%          | Y                | 1.48                       | 4.16                       | 2.20    | 4.22    | 2.49     |
| AXA Conservative Strategy              | Asset Allocation   | High level of current income.         | 2.15%          | Y                | 1.37                       | 4.05                       | 2.01    | 3.77    | -        |
| AXA Conservative Growth Strategy       | Asset Allocation   | High level of current income.         | 2.20%          | Y                | 2.21                       | 8.20                       | 4.10    | 6.37    | -        |
| AXA Conservative-Plus Allocation       | Asset Allocation   | Current income and growth of capital. | 2.30%          | Y                | 2.19                       | 8.24                       | 4.09    | 6.59    | 3.06     |
| AXA Moderate Allocation                | Asset Allocation   | Long-term capital appreciation.       | 2.35%          | Y                | 2.47                       | 10.28                      | 4.85    | 7.63    | 3.37     |
| AXA Moderate Growth Strategy           | Asset Allocation   | Long-term capital appreciation.       | 2.30%          | Y                | 3.05                       | 12.48                      | 6.22    | 8.98    | -        |
| AXA Moderate-Plus Allocation           | Asset Allocation   | Long-term capital appreciation.       | 2.39%          | Y                | 3.12                       | 14.61                      | 6.77    | 10.01   | 4.31     |
| AXA Tactical Manager 400               | Mid Cap Blend      | Long-term growth of capital.          | 2.15%          | Y                | 6.39                       | 22.21                      | 10.37   | 17.03   | -        |
| AXA Tactical Manager 500               | Large Cap Blend    | Long-term growth of capital.          | 2.07%          | Y                | 5.97                       | 21.85                      | 12.13   | 14.82   | -        |
| AXA Tactical Manager 2000              | Small Cap Blend    | Long-term growth of capital.          | 2.15%          | Y                | 2.17                       | 20.86                      | 9.98    | 15.92   | -        |
| EQ/AllianceBernstein Wealth Strategies | Asset Allocation   | Capital appreciation.                 | 2.51%          | Y                | 3.20                       | 12.41                      | 6.57    | -       | -        |
| EQ/AllianceBernstein Small Cap Growth  | Small Cap Growth   | Long-term growth of capital.          | 2.18%          | Y                | 1.80                       | 21.66                      | 12.77   | 20.25   | 8.31     |

# 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|----------------------------------|------------------------|---|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|                                  |                        |   |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| EQ/BlackRock Basic Value Equity  | Large Cap Value        | Capital appreciation.   | 2.14%          | Y                | 6.68                              | 23.14  | 14.57   | 16.38   | 5.92     |
| EQ/Boston Advisors Equity Income | Large Cap Value        | Combination of growth and income.   | 2.25%          | Y                | 4.43                              | 19.86  | 14.01   | 16.15   | 5.77     |
| EQ/Calvert Socially Responsible  | Large Cap Growth       | Long-term capital appreciation.   | 2.18%          | Y                | 4.99                              | 22.30  | 14.30   | 16.81   | 4.51     |
| EQ/Common Stock Index            | Large Cap Blend        | Total return that approximates the total return performance of the Russell 3000 Index.                        | 1.92%          | Y                | 6.07                              | 22.88  | 14.31   | 17.11   | 4.56     |
| 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                | 1.30                              | 0.95   | 0.87    | 2.20    | 0.82     |
| EQ/Equity 500 Index              | Large Cap Blend        | Total return that approximates the total return performance of the S&P 500 Index.                             | 1.82%          | Y                | 6.16                              | 22.30  | 14.44   | 16.68   | 5.88     |
| EQ/GAMCO Small Company Value     | Small Cap Value        | Maximize capital appreciation.  | 2.30%          | Y                | 3.10                              | 23.91  | 14.43   | 20.84   | 11.16    |
| EQ/Global Bond PLUS              | Investment Grade Bonds | Capital growth and current income.  | 2.19%          | Y                | 2.77                              | 3.23   | 0.78    | 2.61    | -        |

# 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                     | Net Historical Performance |         |          |       |
|----------------------------------|------------------------|--|----------------|------------------|----------------------------|----------------------------|---------|----------|-------|
|                                  |                        |  |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |          |       |
|                                  |                        |  |                |                  | 1 Year                     | 3 Years                    | 5 Years | 10 Years |       |
| EQ/Calvert Socially Responsible  | Large Cap Growth       | Long-term capital appreciation.  | 2.18%          | Y                | 9.41                       | 10.77                      | 6.95    | -3.43    | 3.54  |
| EQ/Common Stock Index            | Large Cap Blend        | Total return that approximates the total return performance of the Russell 3000 Index.                         | 1.92%          | Y                | 8.45                       | 9.64                       | 7.76    | -2.86    | 5.74  |
| 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                | -6.97                      | -2.64                      | 1.83    | -0.85    | 1.06  |
| EQ/Davis New York Venture        | Large Cap Blend        | Long-term growth of capital.   | 2.44%          | Y                | 9.96                       | 6.01                       | 3.33    | -3.04    | -     |
| EQ/Equity 500 Index              | Large Cap Blend        | Total return that approximates the total return performance of the S&P 500 Index.                              | 1.82%          | Y                | 8.27                       | 9.29                       | 7.53    | -1.13    | 5.16  |
| EQ/Equity Growth PLUS            | Large Cap Growth       | Long-term growth of capital.   | 2.20%          | Y                | 10.03                      | 8.31                       | 4.60    | -3.46    | 5.22  |
| EQ/Franklin Core Balanced        | Specialty              | Maximize income.   | 2.28%          | Y                | -0.10                      | 5.33                       | 4.71    | -0.21    | -     |
| EQ/Franklin Templeton Allocation | Asset Allocation       | Capital appreciation.  | 2.47%          | Y                | 3.35                       | 8.78                       | 3.85    | -2.64    | -     |
| EQ/GAMCO Small Company Value     | Small Cap Value        | Maximize capital appreciation.   | 2.30%          | Y                | 9.84                       | 11.86                      | 12.08   | 6.09     | 11.41 |

# 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                     | Net Historical Performance |         |          |      |
|----------------------------------|-----------------------------|---|----------------|------------------|----------------------------|----------------------------|---------|----------|------|
|                                  |                             |   |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |          |      |
|                                  |                             |   |                |                  | 1 Year                     | 3 Years                    | 5 Years | 10 Years |      |
| EQ/Global Bond PLUS              | Investment Grade Bonds      | Capital growth and current income.  | 2.19%          | Y                | 2.77                       | 3.23                       | 0.78    | 2.61     | -    |
| EQ/JPMorgan Value Opportunities  | Large Cap Value             | Long-term capital appreciation.   | 2.19%          | Y                | 6.98                       | 22.97                      | 14.34   | 16.04    | 5.37 |
| 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                | 5.30                       | 24.46                      | 14.15   | 17.20    | 7.22 |
| 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                | 7.23                       | 21.48                      | 14.64   | 16.93    | -    |
| EQ/MFS International Growth      | International/Global Stocks | Long-term growth of capital.  | 2.45%          | Y                | 3.04                       | 15.52                      | 5.09    | 11.24    | 6.36 |
| 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                | 6.48                       | 22.84                      | 13.09   | 19.38    | 5.96 |
| EQ/Money Market                  | Money Market                | High level of current income.   | 1.91%          | Y                | -0.59                      | -1.21                      | -1.20   | -1.20    | 0.21 |
| EQ/Morgan Stanley Mid Cap Growth | Mid Cap Growth              | Capital growth.   | 2.28%          | Y                | -0.68                      | 18.81                      | 6.50    | 17.15    | -    |
| EQ/Oppenheimer Global            | International/Global Stocks | Capital appreciation.   | 2.55%          | Y                | 3.66                       | 20.73                      | 9.23    | 14.23    | -    |

# 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                     | Net Historical Performance |         |         |          |
|---------------------------------|-----------------------------|--|----------------|------------------|----------------------------|----------------------------|---------|---------|----------|
|                                 |                             |  |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |         |          |
|                                 |                             |  |                |                  |                            | 1 Year                     | 3 Years | 5 Years | 10 Years |
| EQ/PIMCO Ultra Short Bond       | Investment Grade Bonds      | Seeks to generate a return in excess of traditional money market products. | 2.03%          | Y                | -0.36                      | -0.66                      | -0.81   | -0.34   | 1.07     |
| EQ/Quality Bond PLUS            | Investment Grade Bonds      | High current income.   | 2.05%          | Y                | 1.49                       | 0.68                       | -0.23   | 1.54    | 1.06     |
| EQ/Small Company Index          | Small Cap Blend             | Seeks to achieve the total return of the Russell 2000 Index.               | 1.82%          | Y                | 2.44                       | 21.46                      | 12.59   | 18.12   | 6.85     |
| EQ/T. Rowe Price Growth Stock   | Large Cap Growth            | Long-term capital appreciation.  | 2.32%          | Y                | 2.18                       | 26.33                      | 15.04   | 17.54   | 4.78     |
| EQ/Templeton Global Equity      | International/Global Stocks | Long-term capital growth.  | 2.36%          | Y                | 5.18                       | 22.84                      | 9.84    | 12.84   | -        |
| Fidelity VIP Contrafund         | Large Cap Blend             | Long-term capital appreciation.  | 2.10%          | Y                | 5.94                       | 23.95                      | 13.11   | 16.69   | 7.69     |
| Fidelity VIP Equity Income      | Large Cap Blend             | Seeks reasonable income.   | 2.01%          | Y                | 7.10                       | 18.85                      | 13.76   | 16.85   | 5.42     |
| Fidelity VIP Mid Cap            | Mid Cap Growth              | Long-term growth of capital.   | 2.11%          | Y                | 4.34                       | 25.95                      | 11.70   | 16.59   | 9.68     |
| Goldman Sachs VIT Mid Cap Value | Mid Cap Value               | Long-term capital appreciation.  | 2.28%          | Y                | 7.87                       | 23.31                      | 13.07   | 18.72   | -        |
| Invesco V.I. Dividend Growth    | Specialty                   | Long-term growth of capital.   | 2.12%          | Y                | 7.36                       | 20.58                      | 14.83   | 16.07   | 5.16     |
| Invesco V.I. Global Real Estate | Specialty                   | Total return through growth of capital and current income.                 | 2.59%          | Y                | 10.95                      | 11.99                      | 7.59    | 13.96   | 7.13     |

# 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                     | Net Historical Performance |         |         |          |
|---|-----------------------------|---------------------------------|----------------|------------------|----------------------------|----------------------------|---------|---------|----------|
|   |                             |                                 |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |         |          |
|   |                             |                                 |                |                  |                            | 1 Year                     | 3 Years | 5 Years | 10 Years |
| Invesco V.I. High Yield                   | Specialty                   | Long-term growth of capital.    | 2.25%          | Y                | 4.49                       | 10.08                      | 7.26    | 11.32   | 6.48     |
| Invesco V.I. International Growth         | International/Global Stocks | Long-term growth of capital.    | 2.48%          | Y                | 5.51                       | 22.66                      | 6.95    | 11.78   | 8.06     |
| Invesco V.I. Mid Cap Core Equity          | Mid Cap Blend               | Long-term growth of capital.    | 2.48%          | Y                | 6.85                       | 20.94                      | 9.00    | 13.19   | 6.20     |
| Invesco V.I. Small Cap Equity             | Small Cap Blend             | Long-term growth of capital.    | 2.51%          | Y                | -0.68                      | 18.04                      | 10.45   | 16.75   | 7.15     |
| Ivy Funds VIP Energy                      | Specialty                   | Long-term capital appreciation. | 2.44%          | Y                | 19.05                      | 35.21                      | 8.53    | 14.84   | -        |
| Ivy Funds VIP High Income                 | Specialty                   | Long-term capital appreciation. | 2.10%          | Y                | 4.36                       | 10.28                      | 9.93    | 13.04   | 7.93     |
| Ivy Funds VIP Mid Cap Growth              | Mid Cap Growth              | Growth of capital.              | 2.36%          | Y                | 3.18                       | 20.72                      | 10.34   | 18.79   | -        |
| Ivy Funds VIP Small Cap Growth            | Small Cap Growth            | Growth of capital.              | 2.34%          | Y                | -0.10                      | 22.31                      | 5.93    | 13.92   | 6.32     |
| Lazard Retirement Emerging Markets Equity | International/Global Stocks | Long-term growth of capital.    | 2.62%          | Y                | 8.23                       | 16.10                      | 1.40    | 9.97    | 12.60    |
| MFS International Value                   | Large Cap Blend             | Capital appreciation.           | 2.46%          | Y                | 4.98                       | 18.38                      | 11.52   | 13.54   | 8.86     |
| MFS Investors Growth Stock                | Large Cap Blend             | Capital appreciation.           | 2.27%          | Y                | 3.85                       | 21.42                      | 13.02   | 15.75   | 6.25     |
| MFS Investors Trust                       | Large Cap Growth            | Capital appreciation.           | 2.27%          | Y                | 4.26                       | 21.56                      | 13.72   | 15.17   | 6.75     |
| MFS Technology                            | Specialty                   | Long-term capital appreciation. | 2.53%          | Y                | 2.38                       | 26.40                      | 14.36   | 18.22   | 8.73     |
| MFS Utilities                             | Specialty                   | Long-term capital appreciation. | 2.26%          | Y                | 16.20                      | 26.77                      | 13.93   | 16.86   | 12.90    |

# 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                     | Net Historical Performance |         |          |      |
|--|------------------------|---|----------------|------------------|----------------------------|----------------------------|---------|----------|------|
|  |                        |   |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |          |      |
|  |                        |   |                |                  | 1 Year                     | 3 Years                    | 5 Years | 10 Years |      |
| Multimanager Aggressive Equity           | Large Cap Growth       | Long-term growth of capital.                                  | 2.22%          | Y                | 4.85                       | 26.60                      | 11.93   | 16.25    | 4.85 |
| Multimanager Core Bond                   | Investment Grade Bonds | Balance of high current income and capital appreciation.      | 2.14%          | Y                | 2.23                       | 1.84                       | 1.90    | 3.24     | 3.17 |
| Multimanager Technology                  | Specialty              | Long-term growth of capital.                                  | 2.66%          | Y                | 6.14                       | 29.51                      | 13.19   | 17.27    | 7.22 |
| Oppenheimer Main Street Fund/VA          | Large Cap Blend        | High total return from equity and debt securities.            | 2.23%          | Y                | 5.44                       | 23.98                      | 15.06   | 16.15    | 5.81 |
| PIMCO VIT Commodity Real Return Strategy | Specialty              | Maximum real return.  | 2.21%          | Y                | 9.07                       | 9.48                       | -4.82   | 5.35     | -    |
| Target 2015 Allocation                   | Asset Allocation       | Highest total return over time consistent with its asset mix. | 2.42%          | Y                | 3.27                       | 12.06                      | 5.81    | 9.03     | -    |
| Target 2025 Allocation                   | Asset Allocation       | Highest total return over time consistent with its asset mix. | 2.39%          | Y                | 3.87                       | 15.49                      | 7.62    | 10.98    | -    |
| Target 2035 Allocation                   | Asset Allocation       | Highest total return over time consistent with its asset mix. | 2.37%          | Y                | 4.18                       | 17.52                      | 8.70    | 12.23    | -    |
| Target 2045 Allocation                   | Asset Allocation       | Highest total return over time consistent with its asset mix. | 2.36%          | Y                | 4.50                       | 19.49                      | 9.65    | 13.32    | -    |
| Templeton Global Bond Securities         | Investment Grade Bonds | High current income consistent with preservation of capital.  | 2.01%          | Y                | 2.58                       | 5.35                       | 3.09    | 7.32     | 8.02 |

## 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                     | Net Historical Performance |         |         |          |
|----------------------------|--------------------|---------------------------------|----------------|------------------|----------------------------|----------------------------|---------|---------|----------|
|                            |                    |                                 |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |         |          |
|                            |                    |                                 |                |                  |                            | 1 Year                     | 3 Years | 5 Years | 10 Years |
| Van Eck Global Hard Assets | Specialty          | Long-term capital appreciation. | 2.46%          | Y                | 12.74                      | 30.16                      | 0.63    | 10.24   | -        |

### 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.

## 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*



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\_ 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.

## BANK OF NORTH DAKOTA INVESTMENT OPTIONS

For more information, call Bank of North Dakota at (701) 328-5617 or (701) 328-5652 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|---|--------------------|------------------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|   |                    |                        |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Open Savings Statement<br>(Variable Rate Account) | Savings            | Stability of Principal | None           | N                | 1.10%*                            | 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                     | Net Historical Performance |         |          |       |
|---|--------------------|-----------------|----------------|------------------|----------------------------|----------------------------|---------|----------|-------|
|   |                    |                 |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |          |       |
|   |                    |                 |                |                  | 1 Year                     | 3 Years                    | 5 Years | 10 Years |       |
| Hartford Dividend & Growth<br>HIADX                   | VA                 | Growth & Income | 0.67%          | Y                | 7.65%                      | 30.74%                     | 13.91%  | 15.42%   | 7.46% |
| American Century Income & Growth<br>BIGRX             | VA                 | Growth & Income | 0.68%          | Y                | 6.80%                      | 34.58%                     | 16.00%  | 15.60%   | 5.98% |
| DWS Core Equity<br>SCDGX                              | VA                 | Growth & Income | 0.64%          | Y                | 5.17%                      | 36.08%                     | 15.64%  | 18.42%   | 6.22% |
| American Century Value<br>TWVLX                       | VA                 | Growth & Income | 1.00%          | Y                | 8.12%                      | 29.99%                     | 13.77%  | 14.42%   | 6.40% |
| Hartford Balanced<br>HADAX                            | VA                 | Growth & Income | 0.65%          | Y                | 5.46%                      | 20.10%                     | 10.41%  | 14.07%   | 5.18% |
| Calvert VP SRI Balanced<br>N/A                        | VA                 | Growth & Income | 0.90%          | Y                | 5.95%                      | 16.95%                     | 9.90%   | 12.86%   | 4.39% |
| Fidelity Advisor Balanced<br>FAIGX                    | VA                 | Growth & Income | 1.17%          | Y                | 5.29%                      | 19.0                       | 9.99%   | 13.46%   | 5.04% |
| Putnam High Yield Advantage<br>PHYIX                  | VA                 | Income          | 1.04%          | Y                | 4.65%                      | 5.90%                      | 7.32%   | 15.36%   | 7.05% |
| Hartford Total Return Bond<br>HIABX                   | VA                 | Income          | 0.50%          | Y                | 4.38%                      | -2.25%                     | 3.3     | 6.05%    | 3.37% |
| Hartford US Govt Securities<br>HAUSX                  | VA                 | Income          | 0.48%          | Y                | 1.58%                      | -2.5                       | 1.34%   | 1.87%    | 1.60% |
| Hartford Ultrashort Bond<br>HIAXX                     | VA                 | Income          | 0.45%          | Y                | -0.25%                     | -0.90%                     | -0.90%  | -0.88%   | 0.64% |
| Putnam International<br>Growth Opportunities<br>PINOX | VA                 | Growth          | 1.56%          | Y                | 4.50%                      | 21.21%                     | 6.14%   | 12.88%   | 6.87% |

## 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                     | Net Historical Performance |        |        |       |  |
|---------------------------------------|--------------------|-----------------|----------------|------------------|----------------------------|----------------------------|--------|--------|-------|--|
|                                       |                    |                 |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |        |        |       |  |
|                                       |                    |                 |                |                  | 1                          | 3                          | 5      | 10     |       |  |
|                                       |                    |                 |                |                  | Year                       | Years                      | Years  | Years  | Years |  |
| Hartford International Opportunities  |                    |                 |                |                  |                            |                            |        |        |       |  |
| HIAOX                                 | VA                 | Growth          | 0.74%          | Y                | 2.87%                      | 20.46%                     | 6.95%  | 12.92% | 8.08% |  |
| Janus Global Research                 |                    |                 |                |                  |                            |                            |        |        |       |  |
| JAWWX                                 | VA                 | Growth          | 0.92%          | Y                | 5.33%                      | 26.44%                     | 8.67%  | 14.97% | 4.29% |  |
| American Century Ultra                |                    |                 |                |                  |                            |                            |        |        |       |  |
| TWCUX                                 | VA                 | Growth          | 0.99%          | Y                | 3.43%                      | 35.76%                     | 15.53% | 19.06% | 5.93% |  |
| Putnam Multi-Cap Growth               |                    |                 |                |                  |                            |                            |        |        |       |  |
| PNOPX                                 | VA                 | Growth          | 1.08%          | Y                | 6.76%                      | 35.12%                     | 13.7   | 17.89% | 6.43% |  |
| Janus Twenty                          |                    |                 |                |                  |                            |                            |        |        |       |  |
| JAVLX                                 | VA                 | Growth          | 0.81%          | Y                | 1.78%                      | 31.98%                     | 13.37% | 17.03% | 9.71% |  |
| Hartford Capital Appreciation         |                    |                 |                |                  |                            |                            |        |        |       |  |
| HIACX                                 | VA                 | Growth          | 0.67%          | Y                | 5.10%                      | 37.83%                     | 12.38% | 18.79% | 8.74% |  |
| Hartford Stock                        |                    |                 |                |                  |                            |                            |        |        |       |  |
| HSTAX                                 | VA                 | Growth          | 0.51%          | Y                | 3.55%                      | 31.06%                     | 13.35% | 18.37% | 5.77% |  |
| Hartford Global Research HLS          |                    |                 |                |                  |                            |                            |        |        |       |  |
| HV                                    | VA                 | Growth          | 1.04%          | Y                | N/A                        | 27.85%                     | 10.48% | 16.91% | N/A   |  |
| Fidelity Advisor Growth Opportunities |                    |                 |                |                  |                            |                            |        |        |       |  |
| FAGOX                                 | VA                 | Growth          | 1.48%          | Y                | 3.88%                      | 35.27%                     | 17.20% | 23.51% | 6.33% |  |
| Fidelity Advisor Growth & Income      |                    |                 |                |                  |                            |                            |        |        |       |  |
| FGITX                                 | VA                 | Growth & Income | 1.27%          | Y                | 5.65%                      | 31.68%                     | 15.60% | 16.97% | 5.65% |  |
| Hartford Index                        |                    |                 |                |                  |                            |                            |        |        |       |  |
| HIAIX                                 | VA                 | Growth & Income | 0.33%          | Y                | 6.50%                      | 30.76%                     | 14.77% | 16.54% | 6.12% |  |
| Janus Overseas                        |                    |                 |                |                  |                            |                            |        |        |       |  |
| JIGRX                                 | VA                 | Growth          | 1.01%          | Y                | 4.03%                      | 10.90%                     | -6.41% | 11.24% | 8.42% |  |
| American Century International Growth |                    |                 |                |                  |                            |                            |        |        |       |  |
| TWIEX                                 | VA                 | Growth          | 1.29%          | Y                | 1.66%                      | 21.91%                     | 8.79%  | 14.04% | 6.85% |  |

## 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|--|--------------------|-----------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|  |                    |                 |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Putnam Global Equity PEQUX                 | VA                 | Growth          | 1.35%          | Y                | 4.79%                             | 30.54%   | 13.53%  | 15.42%  | 5.89%    |
| Hartford Small Company HLS HIASX           | VA                 | Growth          | 0.72%          | Y                | 4.11%                             | 43.09%   | 16.24%  | 19.88%  | 9.57%    |
| Invesco Small Cap Growth GTSIX             | VA                 | Growth          | 1.23%          | Y                | 4.25%                             | 38.73%   | 16.82%  | 21.62%  | 8.68%    |
| Franklin Small-Mid Cap Growth FRSGX        | VA                 | Growth          | 0.98%          | Y                | 4.78%                             | 37.41%   | 12.49%  | 20.81%  | 7.84%    |
| Janus Enterprise JAENX                     | VA                 | Growth          | 0.94%          | Y                | 4.50%                             | 29.52%   | 13.70%  | 21.04%  | 10.14%   |
| Hartford Midcap HLS HIMCX                  | VA                 | Growth          | 0.71%          | Y                | 10.70%                            | 38.57%   | 14.39%  | 18.90%  | 9.92%    |
| American Century Equity Income TWEIX       | VA                 | Growth & Income | 0.94%          | Y                | 7.76%                             | 18.45%   | 10.38%  | 10.95%  | 6.09%    |
| Massachusetts Investors Growth Stock MIGFX | VA                 | Growth          | 0.79%          | Y                | 4.29%                             | 29.05%   | 14.55%  | 18.84%  | 6.93%    |
| Dreyfus Third Century DTCAX                | VA                 | Growth          | 1.25%          | Y                | 7.88%                             | 32.63%   | 13.37%  | 16.84%  | 5.68%    |
| MFS Core Equity Fund MRGAX                 | VA                 | Growth          | 1.11%          | Y                | 5.23%                             | 33.03%   | 14.67%  | 18.17%  | 7.37%    |
| Janus Balanced JABAX                       | VA                 | Growth & Income | 0.83%          | Y                | 4.46%                             | 18.58%   | 10.09%  | 11.93%  | 7.37%    |
| MFS High Income MHITX                      | VA                 | Income          | 0.92%          | Y                | 4.18%                             | 5.45%  | 7.22%   | 15.49%  | 5.87%    |

## 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|----------------------------------|--------------------|-----------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|                                  |                    |           |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Dreyfus Intermediate Term Income |                    |           |                |                  |                                   |  |         |         |          |
| DRITX                            | VA                 | Income    | 0.86%          | Y                | 3.60%                             | -2.14%   | 3.44%   | 6.81%   | 3.86%    |
| Invesco Technology               |                    |           |                |                  |                                   |  |         |         |          |
| FTCHX                            | VA                 | Growth    | 1.53%          | Y                | 5.68%                             | 23.71%   | 9.2     | 19.61%  | 4.92%    |
| Invesco Diversified Dividend     |                    |           |                |                  |                                   |  |         |         |          |
| LCEIX                            | VA                 | Growth    | 0.91%          | Y                | 7.27%                             | 27.86%   | 13.71%  | 15.55%  | N/A      |
| Hartford Healthcare HLS          |                    |           |                |                  |                                   |  |         |         |          |
| HIAHX                            | VA                 | Growth    | 0.91%          | Y                | 11.97%                            | 50.48%   | 24.61%  | 20.09%  | 10.28%   |
| MFS Utilities                    |                    |           |                |                  |                                   |  |         |         |          |
| MMUFX                            | VA                 | Growth    | 1.02%          | Y                | 16.42%                            | 19.15%   | 12.26%  | 15.99%  | 12.34%   |
| FA Overseas                      |                    |           |                |                  |                                   |  |         |         |          |
| FAERX                            | VA                 | Growth    | 1.53%          | Y                | N/A                               | 29.51%   | 8.04%   | 12.07%  | 5.64%    |
| Mgrs AMG Skyline SEP             |                    |           |                |                  |                                   |  |         |         |          |
| SKSEX                            | VA                 | Value     | 1.33%          | Y                | 0.83%                             | 50.31%   | 19.98%  | 26.75%  | 10.00%   |
| AmCentury Select                 |                    |           |                |                  |                                   |  |         |         |          |
| TWCIX                            | VA                 | Growth    | 1.00%          | Y                | N/A                               | 29.11%   | 13.89%  | 17.54%  | 5.31%    |

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:  | 1-6 | 7,8 | 9,10 | 11,12 | 13 |
| Charge: | 5%  | 4%  | 3%   | 2%    | 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                          | Net Historical Performance |         |         |          |
|--|--------------------|---|----------------|------------------|---------------------------------|----------------------------|---------|---------|----------|
|  |                    |   |                |                  | 6 Mos. Ended**<br>June 30, 2014 | As of December 31, 2013    |         |         |          |
|  |                    |   |                |                  |                                 | 1 Year                     | 3 Years | 5 Years | 10 Years |
| Elite 500 Indexed Annuity (all lines)*** | FA                 | Stability of Principal & Stock Market Participation | None           | Y                | N/A                             | N/A                        | N/A     | N/A     | N/A      |
| Elite Access                             | VA                 | Stock Mkt Part.                                     | None           | Y                | N/A                             | N/A                        | N/A     | N/A     | N/A      |
| Perspective (all lines)***               | VA                 | Stock Market Participation                          | None           | Y                | N/A                             | N/A                        | N/A     | N/A     | N/A      |
| Flex I                                   | FA                 | Stability of Principal                              | None           | Y                | 3.00%                           | 3.00%                      | 1.75%   | 2.75%   | 3.25%    |
| Q Flex                                   | FA                 | Stability of Principal                              | None           | Y                | 3.00%                           | 3.00%                      | 1.75%   | 2.75%   | 3.25%    |
| Action Annuity Series                    | FA                 | Stability of Principal                              | None           | Y                | 1.40%                           | 1.40%                      | 2.05%   | 4.35%   | 4.85%    |
| Bonus MAX Series                         | FA                 | Stability of Principal                              | None           | Y                | 1.40%                           | 1.40%                      | 2.05%   | 4.40%   | 5.0%     |
| Super MAX                                | FA                 | Stability of Principal                              | None           | Y                | 2.40%                           | 2.40%                      | 2.35%   | 3.35%   | 3.25%    |
| MAX Plan                                 | FA                 | Stability of Principal                              | None           | Y                | 1.70%                           | 1.70%                      | 2.0%    | 2.55%   | 3.25%    |

## 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|---|--------------------|------------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|   |                    |                  |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Nationwide Investor Destination Aggressive (Service Class) a/NDASX            | VA                 | Asset Allocation | 0.88%          | N                | 5.18%                             | 20.73%   | 11.25%  | 14.87%  | 6.53%    |
| Nationwide Investor Destination Moderately Aggressive (Service Class)/NDMSX   | VA                 | Asset Allocation | 0.89%          | N                | 4.95%                             | 18.21%   | 10.01%  | 13.09%  | 6.21%    |
| Nationwide Investor Destination Moderate (Service Class)/NSDMX                | VA                 | Asset Allocation | 0.9%           | N                | 4.44%                             | 13.87%   | 8.08%   | 10.52%  | 5.41%    |
| Nationwide Investor Destination Moderately Conservative (Service Class)/NSDCX | VA                 | Asset Allocation | 0.9%           | N                | 3.68%                             | 9.65%  | 6.01%   | 7.82%   | 4.64%    |
| Nationwide Investor Destination Conservative (Service Class)/NDCSX            | VA                 | Asset Allocation | 0.91%          | N                | 2.96%                             | 5.79%  | 3.58%   | 4.78%   | 3.51%    |
| Putnam International Equity Fund (Class A)/POVSX                              | VA                 | Foreign Stock    | 1.32%          | N                | 3.23%                             | 24.92%   | 8.4%    | 11.74%  | 5.61%    |
| Templeton Foreign Fund (Class A)/TEMFx  | VA                 | Foreign Stock    | 1.19%          | N                | 3.56%                             | 26.73%   | 7.53%   | 12.55%  | 7.08%    |
| Janus Global Research Fund Class T/JAWWX                                      | VA                 | World Stock      | 1.03%          | N                | 5.35%                             | 23.72%   | N/A     | N/A     | N/A      |
| Oppenheimer Global (Class A)/OPPAX  | VA                 | World Stock      | 1.14%          | N                | 4.08%                             | 21.95%   | 9.9%    | 15.07%  | 7.62%    |
| Templeton Global Smaller Companies Fund (Class A)/TEMGX                       | VA                 | World Stock      | 1.39%          | N                | 3.36%                             | 23.29%   | 7.32%   | 15.81%  | 7.37%    |
| Brown Capital Management Small Company Fund (Institutional Class)BCSIX        | VA                 | Small Growth     | 1.28%          | N                | -1.83%                            | 26.06%   | 14.31%  | 20.67%  | 11.61%   |
| NVIT Small Company Fund (Class 1)   | VA                 | Small Growth     | 1.26%          | N                | 0.29%                             | 21.13%   | 13.17%  | 18.37%  | 7.88%    |
| DFA US Micro Cap Portfolio (Investor Class) DFSCX                             | VA                 | Small Blend      | 0.52%          | N                | 1.06%                             | 24.31%   | 15.93%  | 21.05%  | 7.89%    |

# 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                     | Net Historical Performance |         |          |       |
|--|--------------------|---------------------|----------------|------------------|----------------------------|----------------------------|---------|----------|-------|
|  |                    |                     |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |         |          |       |
|  |                    |                     |                |                  | 1 Year                     | 3 Years                    | 5 Years | 10 Years |       |
| American Century Small Cap Value (Investor Class)/ASVIX        | VA                 | Small Value         | 1.42%          | N                | 3.29%                      | 21.96%                     | 13.45%  | 18.59%   | 9%    |
| Dreyfus Mid Cap Index Fund (Investor Class)/PESPX              | VA                 | Mid Blend           | 0.51%          | N                | 6.87%                      | 23.72%                     | 13.77%  | 20.11%   | 9.16% |
| Nationwide Growth Fund (Institutional Class)MUIGX              | VA                 | Large Growth        | 0.92%          | N                | 8.42%                      | 32.72%                     | 13.61%  | 17.39%   | 7.57% |
| Janus Fund (Class T)/JANSX0                                    | VA                 | Large Growth        | 0.78%          | N                | 4.26%                      | 23.48%                     | 12.16%  | 14.78%   | 5.62% |
| Invesco American Franchise Fund (Class A)/VAFAX                | VA                 | Large Growth        | 1.14%          | N                | 3.9%                       | 32.79%                     | 12.51%  | 18.64%   | N/A   |
| Oppenheimer Capital Appreciation (Class A)/OPTFX               | VA                 | Large Growth        | 1.06%          | N                | 5.86%                      | 25.52%                     | 12.54%  | 14.53%   | 4.85% |
| Aberdeen U.S. Equity Fund (Institutional Service Class)/ GXXIX | VA                 | Large Growth        | 1.05%          | N                | 4.79%                      | 18.73%                     | 11.94%  | 14.51%   | 6.62% |
| Invesco Diversified Dividend Fund (Investor Class)/ LCEIX      | VA                 | Large Blend         | 0.89%          | N                | 7.29%                      | 19.93%                     | 14.37%  | 17.13%   | 7.61% |
| Davis NY Venture Fund (Class A)/NYVTX                          | VA                 | Large Blend         | 0.88%          | N                | 4.61%                      | 21.32%                     | 13.07%  | 15.19%   | 5.99% |
| Nationwide Fund (Institutional Service Class)MUIFX             | VA                 | Large Blend         | 0.8%           | N                | 7.54%                      | 23.03%                     | 14.13%  | 16.01%   | 5.8%  |
| Neuberger Berman Large Cap Value Fund: Trust Class /NBPTX      | VA                 | Large Blend         | 1.07%          | N                | 6.42%                      | 23.06%                     | 10.78%  | 15.69%   | 6.63% |
| American Century Value Fund (Investor Class)/TWVLX             | VA                 | Large Value         | 1%             | N                | 8.15%                      | 21.38%                     | 15.5%   | 16.85%   | 6.68% |
| Invesco Growth & Income Fund (Class A)/ACGIX                   | VA                 | Large Value         | 0.83%          | N                | 6.27%                      | 20.58%                     | 14.36%  | 16.84%   | 7.31% |
| Dreyfus Premier Balanced Opportunity Fund/DBOZX                | VA                 | Moderate Allocation | 1.17%          | N                | 3.73%                      | 15.27%                     | 9.41%   | 12.35%   | 4.45% |

## 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|---|--------------------|-------------------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|   |                    |                         |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| MFS Total Return (Class A)                        |                    |                         |                |                  |                                   |  |         |         |          |
| MSFRX   | VA                 | Moderate Allocation     | 0.75%          | N                | 4.91%                             | 14.63%   | 9.96%   | 11.19%  | 5.66%    |
| PIMCO Foreign Bond Fund (Class A)/PFOAX           | VA                 | International Blend     | 0.93%          | N                | 4.23%                             | 6.14%  | 6.1%    | 7.39%   | 5.26%    |
| Janus High Yield Fund (Investor Class)/JAHYX      | VA                 | High Yield Bond         | 0.87%          | N                | 5.12%                             | 11.19%   | 7.81%   | 11.81%  | 7.34%    |
| Federated Bond Fund (Class A)/FDBAX               | VA                 | Intermediate Term Bond  | 1.2%           | N                | 5.28%                             | 7.79%  | 5.5%    | 8.32%   | 5.69%    |
| PIMCO Total Return Fund (Admin Class)/PTRAX       | VA                 | Intermediate Term Bond  | 0.71%          | N                | 3.17%                             | 3.78%  | 3.23%   | 5.27%   | 5.26%    |
| Franklin U.S. Government Secs (Class A)/FKUSX     | VA                 | Intermediate Gov't Bond | 0.73%          | N                | 2.63%                             | 2.84%  | 1.34%   | 2.82%   | 3.49%    |
| Nationwide Money Market Fund (Prime Shares)/MIFXX | VA                 | Money Market            | 0.64%          | N                | -0.4%                             | -0.8%  | -0.8%   | -0.8%   | 0.65%    |
| Nationwide Fixed Account (GPFA)*                  | VA                 | Fixed/Cash              |                | N                | -0.4%                             | 3.49%  | 3.50%   | 3.50%   | 3.66%    |

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                     | Net Historical Performance |        |        |       |
|-----------------------------------|--------------------|--------------------------|----------------|------------------|----------------------------|----------------------------|--------|--------|-------|
|                                   |                    |                          |                |                  | 6 Mos. Ended June 30, 2014 | As of December 31, 2013    |        |        |       |
|                                   |                    |                          |                |                  | 1                          | 3                          | 5      | 10     |       |
|                                   |                    |                          |                |                  | Year                       | Years                      | Years  | Years  | Years |
| Large Cap Value Fund              |                    |                          |                |                  |                            |                            |        |        |       |
| (Boston Company/Perkins) 40       | VA                 | Large Cap Value          | 1.56%          | N                | 5.37%                      | 21.76%                     | 14.16% | 16.06% | 5.87% |
| Value Fund (Wellington) 74        | VA                 | Large Cap Value          | 1.85%          | N                | 5.82%                      | 19.18%                     | 14.13% | 15.77% | 6.61% |
| Vanguard Windsor II Fund 24       | VA                 | Large Cap Value          | 1.60%          | N                | 6.92%                      | 20.99%                     | 14.94% | 16.76% | 6.60% |
| Mid Cap Growth Fund (Columbia) 37 | VA                 | Mid Cap Growth           | 1.60%          | N                | 0.64%                      | 18.36%                     | 7.00%  | 15.93% | 6.76% |
| Mid Cap Strategic Growth Fund     |                    |                          |                |                  |                            |                            |        |        |       |
| (Allianz/MS) 83                   | VA                 | Mid Cap Growth           | 1.85%          | N                | 1.39%                      | 20.61%                     | 8.36%  | 16.58% |       |
| Mid Cap Index Fund (SAAMCo) 4     | VA                 | Mid Cap Blend            | 1.38%          | N                | 6.80%                      | 23.58%                     | 13.77% | 20.17% | 9.10% |
| Mid Cap Value Fund                |                    |                          |                |                  |                            |                            |        |        |       |
| (Wellington/Robeco/Tocque) 38     | VA                 | Mid Cap Value            | 1.80%          | N                | 6.92%                      | 26.29%                     | 14.86% | 19.15% | 8.17% |
| Small Cap Aggressive Growth Fund  |                    |                          |                |                  |                            |                            |        |        |       |
| (RS Inv) 86                       | VA                 | Small Cap Growth         | 1.99%          | N                | -0.39%                     | 21.84%                     | 12.44% | 18.69% |       |
| Small Cap Growth Fund             |                    |                          |                |                  |                            |                            |        |        |       |
| (JP Morgan) 35                    | VA                 | Small Cap Growth         | 1.91%          | N                | -3.52%                     | 18.11%                     | 11.52% | 19.45% | 6.56% |
| Small-Mid Growth Fund             |                    |                          |                |                  |                            |                            |        |        |       |
| (WellsCap/CntyCap) 85             | VA                 | Small Cap Growth         | 2.00%          | N                | 5.50%                      | 26.09%                     | 10.37% | 17.23% |       |
| Small Cap Fund                    |                    |                          |                |                  |                            |                            |        |        |       |
| (Invesco/TRPrice/Bridgeway) 18    | VA                 | Small Cap Blend          | 1.93%          | N                | 1.03%                      | 21.18%                     | 13.17% | 19.36% | 7.14% |
| Small Cap Index Fund (SAAMCo) 14  | VA                 | Small Cap Blend          | 1.44%          | N                | 2.57%                      | 22.26%                     | 13.22% | 18.87% | 7.38% |
| Small Cap Special Values Fund     |                    |                          |                |                  |                            |                            |        |        |       |
| (WlsCap/Dreman) 84                | VA                 | Small Cap Value          | 1.90%          | N                | 5.64%                      | 28.16%                     | 14.61% | 18.94% |       |
| Small Cap Value Fund              |                    |                          |                |                  |                            |                            |        |        |       |
| (JPMorgan/MetWest) 36             | VA                 | Small Cap Value          | 1.70%          | N                | 4.28%                      | 21.75%                     | 11.48% | 18.47% | 7.23% |
| Global Social Awareness Fund      |                    |                          |                |                  |                            |                            |        |        |       |
| (PineBridge) 12                   | VA                 | Global (Large Cap Blend) | 1.68%          | N                | 7.64%                      | 26.66%                     | 12.08% | 15.05% | 5.14% |

## 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|--|--------------------|----------------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|  |                    |                      |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Emerging Economies Fund (JP Morgan) 87             | VA                 | International Equity | 1.98%          | N                | 3.84%                             | 10.84%   | -0.36%  | 6.08%   |          |
| Foreign Value Fund (Franklin/Templeton) 89         | VA                 | International Equity | 1.83%          | N                | 3.44%                             | 27.18%   | 7.08%   | 11.81%  |          |
| International Equities Fund (PineBridge) 11        | VA                 | International Equity | 1.53%          | N                | 4.66%                             | 21.74%   | 5.57%   | 9.92%   | 4.99%    |
| International Growth Fund (AmCntry/Inv/MFS) 20     | VA                 | International Equity | 2.01%          | N                | 3.04%                             | 19.99%   | 7.21%   | 12.50%  | 7.22%    |
| International Opportunities Fund (UBS/Invesco) 33  | VA                 | International Equity | 1.75%          | N                | 3.34%                             | 19.04%   | 5.24%   | 11.24%  | 6.94%    |
| Health Sciences Fund (T. Rowe Price) 73            | VA                 | Speciality           | 2.15%          | N                | 9.91%                             | 38.61%   | 25.87%  | 26.31%  | 13.45%   |
| Science & Tech Fund (TRPrc/Allianz/Wellington) 17  | VA                 | Speciality           | 2.02%          | N                | 7.61%                             | 35.48%   | 14.24%  | 19.21%  | 7.64%    |
| Global Real Estate Fund (Invesco/GISch) 101        | VA                 | Speciality           | 1.89%          | N                | 9.37%                             | 11.42%   | 8.26%   | 15.48%  |          |
| Aggressive Growth Lifestyle Fund (PineBridge) 48   | VA                 | Lifestyle            | 1.63%          | N                | 4.70%                             | 19.16%   | 11.03%  | 14.98%  | 7.84%    |
| Conservative Growth Lifestyle Fund (PineBridge) 50 | VA                 | Lifestyle            | 1.63%          | N                | 4.64%                             | 12.46%   | 7.49%   | 11.12%  | 6.37%    |
| Moderate Growth Lifestyle Fund (PineBridge) 49     | VA                 | Lifestyle            | 1.62%          | N                | 4.69%                             | 16.21%   | 9.58%   | 13.28%  | 7.20%    |
| Vanguard LifeStrategy Conservative Growth Fund 54  | VA                 | Lifestyle            | 1.40%          | N                | 4.43%                             | 10.67%   | 5.73%   | 8.34%   | 4.44%    |
| Vanguard LifeStrategy Growth Fund 52               | VA                 | Lifestyle            | 1.42%          | N                | 5.44%                             | 18.58%   | 9.61%   | 13.21%  | 5.70%    |

## 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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|--|--------------------|--------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|  |                    |              |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Vanguard LifeStrategy Moderate Growth Fund 53      | VA                 | Lifestyle    | 1.41%          | N                | 4.91%                             | 14.52%   | 7.82%   | 10.90%  | 5.25%    |
| Asset Allocation Fund (PineBridge) 5               | VA                 | Balanced     | 1.79%          | N                | 4.84%                             | 15.58%   | 9.28%   | 12.43%  | 6.20%    |
| SunAmerica 2020 High Watermark Fund 82             | VA                 | Balanced     | 2.43%          | N                | 2.29%                             | -0.19%   | 3.47%   | 4.14%   |          |
| Vanguard Wellington Fund 25                        | VA                 | Balanced     | 1.51%          | N                | 5.79%                             | 15.72%   | 10.92%  | 12.53%  | 7.15%    |
| Capital Conservation Fund (PineBridge) 7           | VA                 | Fixed Income | 1.66%          | N                | 3.78%                             | 3.78%  | 2.86%   | 4.72%   | 3.36%    |
| Core Bond Fund (PineBridge) 58                     | VA                 | Fixed Income | 1.52%          | N                | 3.92%                             | 4.49%  | 3.51%   | 6.05%   | 4.39%    |
| Government Securities Fund (SunAm/JP Morgan) 8     | VA                 | Fixed Income | 1.66%          | N                | 2.89%                             | 1.32%  | 2.17%   | 2.39%   | 2.84%    |
| High Yield Bond Fund (Wellington) 60               | VA                 | Fixed Income | 1.71%          | N                | 4.72%                             | 9.28%  | 7.03%   | 11.12%  | 6.51%    |
| Inflation Protected Fund (PineBridge) 77           | VA                 | Fixed Income | 1.60%          | N                | 4.95%                             | 3.58%  | 2.62%   | 5.05%   |          |
| International Government Bond Fund (PineBridge) 13 | VA                 | Fixed Income | 1.66%          | N                | 6.02%                             | 7.19%  | 2.12%   | 4.81%   | 4.89%    |
| Strategic Bond Fund (PineBridge) 59                | VA                 | Fixed Income | 1.64%          | N                | 5.45%                             | 8.41%  | 5.42%   | 8.31%   | 6.19%    |
| Vanguard Long-Term Investment Grade Fund 22        | VA                 | Fixed Income | 1.22%          | N                | 10.70%                            | 11.18%   | 8.79%   | 9.47%   | 6.48%    |
| Vanguard Long-Term Treasury Fund 23                | VA                 | Fixed Income | 1.20%          | N                | 11.78%                            | 4.76%  | 7.49%   | 6.04%   | 5.85%    |
| Money Market I Fund 6                              | VA                 | Money Market | 1.52%          | N                | -0.49%                            | -0.99%   | -0.99%  | -0.98%  | 0.49%    |
| Money Market II Fund 44                            | VA                 | Money Market | 1.30%          | N                | -0.37%                            | -0.74%   | -0.74%  | -0.73%  | 0.74%    |
| Fixed Accounts Plus                                | VA                 | Stable Value |                | N                |                                   |  |         |         |          |
| Short-Term Fixed Account                           | VA                 | Stable Value |                | N                |                                   |  |         |         |          |

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## VALIC INVESTMENT OPTIONS

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



**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, 2014 | Net Historical Performance As of December 31, 2013 |         |         |          |
|---|--------------------|-----------------------------|----------------|------------------|-----------------------------------|--|---------|---------|----------|
|   |                    |                             |                |                  |                                   | 1 Year   | 3 Years | 5 Years | 10 Years |
| Accumulative A/UNACX  | MF                 | Capital Growth/Income       | 1.20%          | N                | 28.26%                            | 33.48%   | 13.66%  | 16.38%  | 6.98%    |
| Asset Strategy A/UNASX  | MF                 | Asset Allocation            | 1.16%          | N                | 19.69%                            | 25.25%   | 10.97%  | 13.20%  | 12.76%   |
| Bond A/UNBDX  | MF                 | Capital Preservation        | 0.95%          | N                | 4.01%                             | -2.32%   | 3.35%   | 4.61%   | 3.80%    |
| Continental Income A/UNCIX                                    | MF                 | Income/Capital Appreciation | 1.20%          | N                | 19.49%                            | 23.40%   | 12.44%  | 13.64%  | 7.96%    |
| Government Securities A/UNGVX                                 | MF                 | Income/Safety of Principal  | 1.06%          | N                | 1.31%                             | -4.51%   | 1.32%   | 1.74%   | 3.16%    |
| High Income A/UNHIX   | MF                 | High Income/Cap Growth      | 1.04%          | N                | 12.04%                            | 10.81%   | 11.45%  | 17.39%  | 8.17%    |
| Global Bond /NHHX   | MF                 | High Income/Cap Growth      | 1.21%          | N                | 6.93%                             | 1.66%  | 3.05%   | 6.27%   | 4.91%    |
| Core Investment A/UNCMX                                       | MF                 | Growth/Income               | 1.11%          | N                | 27.42%                            | 33.13%   | 16.87%  | 18.85%  | 9.50%    |
| International Growth A/UNCGX                                  | MF                 | Appreciation/Income         | 1.49%          | N                | 24.81%                            | 19.44%   | 9.25%   | 13.91%  | 8.29%    |
| New Concepts A/UNECX  | MF                 | Capital Growth              | 1.42%          | N                | 22.44%                            | 30.48%   | 13.41%  | 23.43%  | 11.41%   |
| Retirement Shares A/UNFDX Fund merged with Continental Income |                    |                             |                |                  |                                   |  |         |         |          |
| Science & Technology A/UNSCX                                  | MF                 | Capital Growth              | 1.33%          | N                | 35.51%                            | 57.00%   | 23.44%  | 24.67%  | 13.84%   |
| Vanguard A/UNVGX  | MF                 | Capital Appreciation        | 1.23%          | N                | 29.25%                            | 35.00%   | 15.12%  | 16.83%  | 7.72%    |
| Value A/WVAAX   | MF                 | Long Term Capital Growth    | 1.33%          | N                | 21.77%                            | 34.85%   | 13.85%  | 17.03%  | 7.34%    |
| Small Cap A/UNSAX   | MF                 | Capital Growth              | 1.54%          | N                | 31.22%                            | 42.17%   | 15.66%  | 24.63%  | 10.55%   |
| Cash Management/UNCXX   | MF                 | Money Market                | 0.82%          | N                | 0.02%                             | 0.02%  | 0.02%   | 0.2%    | 1.50%    |

**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, 2014)

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)*

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Scott Roche – Based in Grand Forks

Mark Thompson – Based in Minneapolis

Paul Fuller – Based in Minneapolis

Juan Guerrero – Based in Minneapolis

Jim Soholt – Based in Minneapolis

Andrea Suchy-Shinn – Based in Minneapolis

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