

**INVESTMENT PERFORMANCE FOR FUNDS AVAILABLE UNDER  
THE EMORY UNIVERSITY RETIREMENT PLAN  
THE EMORY HEALTHCARE, INC. RETIREMENT SAVINGS AND MATCHING PLAN  
AND THE WESLEY WOODS CENTER RETIREMENT PLAN**

The following tables show the rates of return for the funds that are currently available under the Emory University Retirement Plan, the Emory Healthcare, Inc. Retirement Savings and Matching Plan, and the Wesley Woods Center Retirement Plan for the one, five and ten year period ending on December 31, 2011. These rates of return were computed by persons managing the funds. Emory has neither independently verified the accuracy of these computations, nor confirmed that each such person used the same methodology to determine rates of return. The table is intended to give an overview of the relative performance of these funds. Employees should carefully review the most recent prospectus for each fund before making any decisions concerning the investment of their annuity contracts and custodial accounts under the plan.

VENDOR	TICKER	FUND NAME	MORNINGSTAR RATING <sup>1</sup>	MORNINGSTAR CATEGORY <sup>2</sup>	EXPENSE RATIO	AVERAGE ANNUAL RATE OF RETURN <sup>3</sup> Years Ended December 31, 2011		
						ONE YEAR	FIVE YEARS	TEN YEARS
<b>LIFECYCLE INVESTMENTS</b>								
<b>FIDELITY</b>								
FIDELITY	FFKBX	Fidelity Freedom 2000 Fund	N/R	Target Date 2000-2010	0.41%	2.1%	N/A	N/A
FIDELITY	FFKVX	Fidelity Freedom 2005 Fund	N/R	Target Date 2000-2010	0.49%	0.4%	N/A	N/A
FIDELITY	FFKCX	Fidelity Freedom 2010 Fund	N/R	Target Date 2000-2010	0.52%	-0.2%	N/A	N/A
FIDELITY	FKVFX	Fidelity Freedom 2015 Fund	N/R	Target Date 2011-2015	0.52%	-0.3%	N/A	N/A
FIDELITY	FFKDX	Fidelity Freedom 2020 Fund	N/R	Target Date 2016-2020	0.56%	-1.2%	N/A	N/A
FIDELITY	FKTWX	Fidelity Freedom 2025 Fund	N/R	Target Date 2021-2025	0.59%	-2.5%	N/A	N/A
FIDELITY	FFKEX	Fidelity Freedom 2030 Fund	N/R	Target Date 2026-2030	0.61%	-3.1%	N/A	N/A
FIDELITY	FKTHX	Fidelity Freedom 2035 Fund	N/R	Target Date 2031-2035	0.63%	-4.5%	N/A	N/A
FIDELITY	FFKFX	Fidelity Freedom 2040 Fund	N/R	Target Date 2036-2040	0.63%	-4.6%	N/A	N/A
FIDELITY	FFKGX	Fidelity Freedom 2045 Fund	N/R	Target Date 2041-2045	0.64%	-5.0%	N/A	N/A
FIDELITY	FFKHX	Fidelity Freedom 2050 Fund	N/R	Target Date 2050+	0.65%	-5.5%	N/A	N/A
FIDELITY	FDEXX	Fidelity Freedom 2055 Fund	N/R	Target Date 2050+	0.67%	N/A	N/A	N/A
FIDELITY	FFKAX	Fidelity Freedom Income Fund	N/R	Retirement Income	0.41%	2.1%	N/A	N/A
<b>TIAA-CREF</b>								
TIAA-CREF	TCTPX	Lifecycle 2010 Fund	***	Target Date 2000-2010	0.54%	1.6%	2.5%	N/A
TIAA-CREF	TCFPX	Lifecycle 2015 Fund	***	Target Date 2011-2015	0.56%	0.7%	1.9%	N/A
TIAA-CREF	TCWPX	Lifecycle 2020 Fund	***	Target Date 2016-2020	0.57%	-0.5%	1.1%	N/A
TIAA-CREF	TCQPX	Lifecycle 2025 Fund	***	Target Date 2021-2025	0.58%	-1.5%	0.4%	N/A
TIAA-CREF	TCHPX	Lifecycle 2030 Fund	***	Target Date 2026-2030	0.59%	-2.4%	-0.4%	N/A
TIAA-CREF	TCYPX	Lifecycle 2035 Fund	***	Target Date 2031-2035	0.60%	-3.6%	-0.7%	N/A
TIAA-CREF	TCZPX	Lifecycle 2040 Fund	***	Target Date 2036-2040	0.60%	-3.7%	-0.6%	N/A
TIAA-CREF	TTFPX	Lifecycle 2045 Fund	***	Target Date 2041-2045	0.61%	-3.7%	N/A	N/A
TIAA-CREF	TCLPX	Lifecycle 2050 Fund	***	Target Date 2050+	0.61%	-3.7%	N/A	N/A
TIAA-CREF	TTRPX	Lifecycle 2055 Fund	N/R	Target Date 2050+	0.62%	N/A	N/A	N/A
TIAA-CREF	TPILX	Lifecycle Retirement Income Fund	N/R	N/R	0.53%	2.6%	N/A	N/A
<b>VANGUARD</b>								
VANGUARD	VTOVX	Vanguard Target Retirement 2005	****	Target Date 2000-2010	0.17%	5.1%	4.1%	N/A
VANGUARD	VTENX	Vanguard Target Retirement 2010	****	Target Date 2000-2010	0.17%	3.4%	3.3%	N/A
VANGUARD	VTXVX	Vanguard Target Retirement 2015	****	Target Date 2011-2015	0.16%	1.7%	2.5%	N/A
VANGUARD	VTWVX	Vanguard Target Retirement 2020	****	Target Date 2016-2020	0.17%	0.6%	1.9%	N/A
VANGUARD	VTTVX	Vanguard Target Retirement 2025	****	Target Date 2021-2025	0.18%	-0.4%	1.3%	N/A
VANGUARD	VTHRX	Vanguard Target Retirement 2030	****	Target Date 2026-2030	0.18%	-1.3%	0.6%	N/A
VANGUARD	VTTHX	Vanguard Target Retirement 2035	****	Target Date 2031-2035	0.19%	-2.2%	0.3%	N/A
VANGUARD	VFORX	Vanguard Target Retirement 2040	****	Target Date 2036-2040	0.19%	-2.6%	0.3%	N/A
VANGUARD	VTIVX	Vanguard Target Retirement 2045	****	Target Date 2041-2045	0.19%	-2.5%	0.2%	N/A
VANGUARD	VFIFX	Vanguard Target Retirement 2050	****	Target Date 2050+	0.19%	-2.5%	0.3%	N/A
VANGUARD	VTINX	Vanguard Target Retirement Income	****	Retirement Income	0.17%	5.3%	4.9%	N/A

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VENDOR	TICKER	FUND NAME	MORNINGSTAR RATING <sup>1</sup>	MORNINGSTAR CATEGORY <sup>2</sup>	EXPENSE RATIO	AVERAGE ANNUAL RATE OF RETURN <sup>3</sup> Years Ended December 31, 2011		
						ONE YEAR	FIVE YEARS	TEN YEARS
<b>CORE INVESTMENTS</b>								
<b>MONEY MARKET</b>								
FIDELITY	FGMXX	Fidelity® Retirement Gov't Money Market	N/R	N/R	0.42%	0.0%	1.5%	1.9%
FIDELITY	FRTXX	Fidelity® Retirement Money Market	N/R	N/R	0.42%	0.0%	1.7%	2.0%
TIAA-CREF		Money Market Account	N/R	N/R	0.42%	0.0%	1.5%	1.8%
VANGUARD	VMMXX	Vanguard Prime Money Market	N/R	N/R	0.23%	0.1%	1.7%	2.0%
<b>91 DAY T-BILL</b>						0.1%	1.5%	2.0%
<b>FIXED INCOME (BOND)</b>								
<b>FIDELITY</b>								
FIDELITY	FTBFX	Fidelity Total Bond Fund	****	Intermediate-Term Bond	0.45%	7.4%	6.6%	N/A
FIDELITY	FBIDX	Spartan U.S. Bond Index Fund	***	Intermediate-Term Bond	0.22%	7.7%	5.9%	5.5%
<b>TIAA-CREF</b>								
TIAA-CREF		Bond Market Account	N/R	N/R	0.44%	7.0%	5.6%	5.3%
TIAA-CREF		Inflation-Linked Bond Account	N/R	N/R	0.44%	13.2%	7.5%	7.1%
<b>VANGUARD</b>								
VANGUARD	VBMFX	Vanguard Total Bond Market Index	***	Intermediate-Term Bond	0.22%	7.6%	6.4%	5.5%
<b>BC AGGREGATE BOND Index</b>						7.8%	6.5%	5.8%
<b>BC GLOBAL INFLATION LINKED: U.S. TIPS Index</b>						13.6%	8.0%	7.6%
<b>US EQUITIES (DOMESTIC)</b>								
<b>FIDELITY</b>								
FIDELITY	FCNKX	Fidelity Contrafund	***	Large Growth	0.79%	0.0%	2.7%	7.0%
FIDELITY	FLPKX	Fidelity Low-Priced Stock Fund	****	Mid-Cap Blend	0.71%	0.1%	2.1%	8.7%
FIDELITY	FSLCX	Fidelity Small Cap Stock Fund	**	Mid-Cap Blend	1.13%	-15.6%	0.8%	5.9%
FIDELITY	FUSEX	Spartan 500 Index Fund	****	Large Blend	0.10%	2.0%	-0.3%	2.8%
FIDELITY	FSEMXX	Spartan Extended Market Index Fund	****	Mid-Cap Blend	0.10%	-3.8%	1.9%	6.7%
FIDELITY	FSKTX	Spartan Total Market Index Fund	N/R	Large Blend	0.06%	1.0%	0.2%	3.8%
<b>TIAA-CREF</b>								
TIAA-CREF		Equity Index Account	N/R	N/R	0.42%	0.7%	-0.4%	3.1%
TIAA-CREF		Growth Account	N/R	N/R	0.45%	1.2%	2.2%	1.7%
TIAA-CREF		Social Choice Account	N/R	N/R	0.43%	1.8%	2.3%	4.4%
TIAA-CREF		Stock Account	N/R	N/R	0.47%	-4.9%	-1.1%	3.5%
<b>VANGUARD</b>								
VANGUARD	VFINX	Vanguard 500 Index	****	Large Blend	0.17%	2.0%	-0.3%	2.8%
VANGUARD	VQNPX	Vanguard Growth & Income	***	Large Blend	0.34%	2.4%	-1.7%	2.3%
VANGUARD	VIGRX	Vanguard Growth Index	****	Large Growth	0.26%	1.7%	2.4%	2.9%
VANGUARD	VIMSX	Vanguard Mid Cap Index	****	Mid-Cap Blend	0.26%	-2.1%	1.2%	6.6%
VANGUARD	VASVX	Vanguard Selected Value	****	Mid-Cap Value	0.47%	0.8%	1.1%	7.4%
VANGUARD	NAESX	Vanguard Small Cap Index	***	Small Blend	0.31%	-2.8%	1.8%	6.6%
VANGUARD	VTSMX	Vanguard Total Stock Mkt Index	****	Large Blend	0.18%	1.0%	0.2%	3.8%
<b>RUSSELL 3000 Index</b>						1.0%	0.0%	3.5%
<b>RUSSELL MIDCAP Index</b>						-1.6%	1.4%	7.0%
<b>RUSSELL 2000 Index</b>						-4.2%	0.2%	5.6%
<b>S&amp;P 500 Index</b>						2.1%	-0.3%	2.9%
<b>NON-US EQUITIES (INTERNATIONAL)</b>								
<b>FIDELITY</b>								
FIDELITY	FIDKX	Fidelity International Discovery Fund	***	Foreign Large Blend	0.80%	-15.1%	-4.0%	6.4%
FIDELITY	FSIDX	Spartan International Index Fund	***	Foreign Large Blend	0.20%	-12.2%	-4.7%	4.7%
<b>TIAA-CREF</b>								
TIAA-CREF	TREPX	International Equity	***	Foreign Large Blend	0.68%	-23.7%	-6.2%	4.3%
TIAA-CREF	TRIPX	International Equity Index	***	Foreign Large Blend	0.25%	-12.2%	-4.7%	N/A
<b>VANGUARD</b>								
VANGUARD	VDMIX	Vanguard Developed Markets Index	***	Foreign Large Blend	0.22%	-12.5%	-4.6%	4.7%
VANGUARD	VWIGX	Vanguard International Growth	****	Foreign Large Blend	0.47%	-13.7%	-2.0%	5.6%
VANGUARD	VTRIX	Vanguard International Value	***	Foreign Large Value	0.39%	-14.6%	-4.3%	5.9%
VANGUARD	VTGSX	Vanguard Total Intl Stock Index	****	Foreign Large Blend	0.26%	-14.6%	-3.5%	5.9%
<b>MSCI WORLD Index</b>						-5.5%	-2.4%	3.6%
<b>MSCI EAFE Index</b>						-12.1%	-4.7%	4.7%
<b>MSCI AC WORLD ex US Index</b>						-13.7%	-2.9%	6.3%

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<b>EXPANDED INVESTMENTS</b>								
<b>FIDELITY</b>								
FIDELITY	FBAKX	Fidelity Balanced Fund	*****	Moderate Allocation	0.48%	1.8%	2.2%	6.0%
FIDELITY	FBGKX	Fidelity Blue Chip Growth Fund	****	Large Growth	0.75%	-2.6%	3.1%	2.4%
FIDELITY	FCAXX	Fidelity Capital Appreciation Fund	***	Large Growth	0.75%	-2.5%	0.1%	4.9%
FIDELITY	FAGIX	Fidelity Capital & Income Fund	****	High Yield Bond	0.76%	-1.9%	6.9%	10.0%
FIDELITY	FDEKX	Fidelity Disciplined Equity Fund	*	Large Blend	0.43%	-3.0%	-3.1%	2.3%
FIDELITY	FEIKX	Fidelity Equity-Income Fund	***	Large Value	0.53%	-4.5%	-3.3%	2.5%
FIDELITY	FGCKX	Fidelity Growth Company Fund	****	Large Growth	0.72%	0.8%	4.1%	4.8%
FIDELITY	FTHRXX	Fidelity Intermediate Bond Fund	***	Intermediate-Term Bond	0.45%	6.2%	5.5%	5.1%
FIDELITY	FBNDX	Fidelity Investment Grade Bond Fund	***	Intermediate-Term Bond	0.45%	7.9%	5.3%	5.2%
FIDELITY	FSMVX	Fidelity Mid Cap Value Fund	***	Mid-Cap Value	0.91%	-4.2%	-0.2%	6.2%
FIDELITY	FKMCX	Fidelity Mid-Cap Stock Fund	****	Mid-Cap Growth	0.43%	-2.3%	1.3%	4.1%
FIDELITY	FPUKX	Fidelity Puritan Fund	****	Moderate Allocation	0.48%	0.7%	1.9%	5.0%
FIDELITY	FCPGX	Fidelity Small Cap Growth Fund	***	Small Growth	0.95%	-2.8%	2.5%	N/A
FIDELITY	FCPVX	Fidelity Small Cap Value Fund	****	Small Value	1.13%	-3.6%	3.0%	N/A
FIDELITY	FSICX	Fidelity Strategic Income Fund	****	Multisector Bond	0.71%	4.6%	7.2%	8.4%
FIDELITY	FTRNX	Fidelity Trend Fund	****	Large Growth	0.83%	-0.8%	2.6%	4.4%
FIDELITY	FVDKX	Fidelity Value Discovery Fund	**	Large Blend	0.61%	-2.1%	-1.7%	N/A
FIDELITY	FWWFX	Fidelity Worldwide Fund	****	World Stock	1.08%	-6.7%	-0.1%	5.3%
<b>TIAA-CREF</b>								
TIAA-CREF		TIAA-Annuity	N/R	N/R	N/A	3.4%	4.7%	5.3%
TIAA-CREF		Global Equities Account	N/R	N/R	0.49%	-7.7%	-2.7%	3.1%
TIAA-CREF		TIAA Real Estate Account	N/R	N/R	1.01%	13.0%	-2.0%	4.0%
<b>VANGUARD</b>								
VANGUARD	VHCOX	Vanguard Capital Opportunity	****	Large Growth	0.48%	-6.2%	0.9%	5.7%
VANGUARD	VDIGX	Vanguard Dividend Growth	*****	Large Blend	0.34%	9.4%	3.4%	5.0%
VANGUARD	VEIPX	Vanguard Equity-Income	****	Large Value	0.31%	10.6%	1.5%	5.0%
VANGUARD	VEXPX	Vanguard Explorer	***	Small Growth	0.49%	-1.9%	1.3%	4.7%
VANGUARD	VEXMX	Vanguard Extended Market Index	***	Mid-Cap Blend	0.30%	-3.7%	1.5%	6.6%
VANGUARD	VHGEX	Vanguard Global Equity	***	World Stock	0.44%	-8.9%	-3.5%	6.6%
VANGUARD	VGEQX	Vanguard Growth Equity	***	Large Growth	0.51%	0.5%	0.1%	1.5%
VANGUARD	VMGRX	Vanguard Mid Cap Growth	****	Mid-Cap Growth	0.51%	1.2%	3.7%	5.3%
VANGUARD	VMRGX	Vanguard Morgan Growth	***	Large Growth	0.44%	-2.6%	0.5%	3.5%
VANGUARD	VPMCX	Vanguard PRIMECAP	****	Large Growth	0.45%	-1.8%	2.3%	5.3%
VANGUARD	VISGX	Vanguard Small Cap Growth Index	****	Small Growth	0.26%	-1.6%	3.7%	7.4%
VANGUARD	VISVX	Vanguard Small Cap Value Index	***	Small Value	0.37%	-4.2%	-0.3%	6.1%
VANGUARD	VGSTX	Vanguard STAR	****	Moderate Allocation	0.34%	0.8%	2.3%	5.2%
VANGUARD	VUVLX	Vanguard US Value	***	Large Value	0.29%	3.2%	-2.6%	2.9%
VANGUARD	VIVAX	Vanguard Value Index	***	Large Value	0.26%	1.0%	-2.4%	3.4%
VANGUARD	VWELX	Vanguard Wellington	****	Moderate Allocation	0.30%	3.9%	3.5%	6.2%
VANGUARD	VWNFX	Vanguard Windsor II	****	Large Value	0.35%	2.7%	-1.4%	4.2%

**Mutual Fund Brokerage Window**

Available from Fidelity, TIAA-CREF and Vanguard; the Mutual Fund Brokerage Window gives you access to a wide variety of mutual funds. The Funds available through the Mutual Fund Brokerage Window are not selected or monitored by Emory in any way. Contact your vendor(s) of choice to discuss which funds are available to you.

1. The "N/R" indicates that the fund has not been assigned a rating or objective by Morningstar, Inc. The rating is through December 31, 2011.
2. The Moderate Allocation category is used for funds with stock holdings of greater than 20% but less than 70% of the portfolio.
3. The "N/A" indicates that the fund has not been in existence for that particular period of time.

Ratings are provided by Morningstar, Inc. based on a scale of one star (lowest rank) to five stars (highest rank). Morningstar has not rated some of the funds. Newer funds are not rated until a history is developed. The rating describes what has happened over the last three, five and ten-year period and is designed to reflect how a fund performed based on the risks in the fund and the performance compared to a peer universe. The rating does not predict the future performance of the fund. Morningstar ratings should not be the sole factor in making an investment decision.