

**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 September 30, 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 ¹	MORNINGSTAR CATEGORY ²	EXPENSE RATIO	AVERAGE ANNUAL RATE OF RETURN ³ Years Ended September 30, 2011		
						ONE	FIVE	TEN
						YEAR	YEARS	YEARS
LIFECYCLE INVESTMENTS								
FIDELITY								
FIDELITY	FFFBX	Fidelity Freedom 2000 Fund®	****	Target Date 2000-2010	0.47%	2.2%	3.1%	3.9%
FIDELITY	FFVFX	Fidelity Freedom 2005 Fund®	***	Target Date 2000-2010	0.58%	1.3%	2.2%	N/A
FIDELITY	FFFCX	Fidelity Freedom 2010 Fund®	***	Target Date 2000-2010	0.62%	0.8%	2.1%	4.4%
FIDELITY	FFVFX	Fidelity Freedom 2015 Fund®	***	Target Date 2011-2015	0.63%	0.8%	1.9%	N/A
FIDELITY	FFFDX	Fidelity Freedom 2020 Fund®	****	Target Date 2016-2020	0.69%	0.3%	1.2%	4.6%
FIDELITY	FFTWX	Fidelity Freedom 2025 Fund®	***	Target Date 2021-2025	0.73%	-0.9%	0.7%	N/A
FIDELITY	FFEX	Fidelity Freedom 2030 Fund®	***	Target Date 2026-2030	0.75%	-1.3%	-0.1%	4.1%
FIDELITY	FFTHX	Fidelity Freedom 2035 Fund®	***	Target Date 2031-2035	0.77%	-2.6%	-0.6%	N/A
FIDELITY	FFFFX	Fidelity Freedom 2040 Fund®	****	Target Date 2036-2040	0.78%	-2.8%	-0.9%	3.9%
FIDELITY	FFFFX	Fidelity Freedom 2045 Fund®	***	Target Date 2041-2045	0.79%	-3.1%	-1.0%	N/A
FIDELITY	FFFHX	Fidelity Freedom 2050 Fund®	***	Target Date 2050+	0.80%	-3.5%	-1.5%	N/A
FIDELITY	FFFAX	Fidelity Freedom Income Fund®	****	Retirement Income	0.46%	2.0%	3.3%	3.8%
TIAA-CREF								
TIAA-CREF	TCTPX	Lifecycle 2010 Fund	***	Target Date 2000-2010	0.55%	0.9%	2.0%	N/A
TIAA-CREF	TCFPX	Lifecycle 2015 Fund	***	Target Date 2011-2015	0.56%	0.2%	1.5%	N/A
TIAA-CREF	TCWPX	Lifecycle 2020 Fund	***	Target Date 2016-2020	0.57%	-0.5%	0.7%	N/A
TIAA-CREF	TCQPX	Lifecycle 2025 Fund	***	Target Date 2021-2025	0.58%	-1.3%	-0.1%	N/A
TIAA-CREF	TCHPX	Lifecycle 2030 Fund	***	Target Date 2026-2030	0.59%	-1.9%	-0.9%	N/A
TIAA-CREF	TCYPX	Lifecycle 2035 Fund	***	Target Date 2031-2035	0.60%	-2.7%	-1.3%	N/A
TIAA-CREF	TCZPX	Lifecycle 2040 Fund	***	Target Date 2036-2040	0.60%	-3.0%	-1.1%	N/A
TIAA-CREF	TTFPX	Lifecycle 2045 Fund	***	Target Date 2041-2045	0.60%	-3.0%	N/A	N/A
TIAA-CREF	TCLPX	Lifecycle 2050 Fund	***	Target Date 2050+	0.60%	-3.0%	N/A	N/A
TIAA-CREF	TTRPX	Lifecycle 2055 Fund	N/R	Target Date 2050+	0.64%	N/A	N/A	N/A
TIAA-CREF	TPILX	Lifecycle Retirement Income Fund	N/R	N/R	0.53%	1.4%	N/A	N/A
VANGUARD								
VANGUARD	VTOVX	Vanguard Target Retirement 2005 Inv	****	Target Date 2000-2010	0.17%	3.9%	4.0%	N/A
VANGUARD	VTENX	Vanguard Target Retirement 2010 Inv	****	Target Date 2000-2010	0.17%	2.7%	3.2%	N/A
VANGUARD	VTXVX	Vanguard Target Retirement 2015 Inv	****	Target Date 2011-2015	0.16%	1.4%	2.4%	N/A
VANGUARD	VTWVX	Vanguard Target Retirement 2020 Inv	****	Target Date 2016-2020	0.17%	0.5%	1.8%	N/A
VANGUARD	VTTVX	Vanguard Target Retirement 2025 Inv	****	Target Date 2021-2025	0.18%	-0.1%	1.1%	N/A
VANGUARD	VTHRXX	Vanguard Target Retirement 2030 Inv	****	Target Date 2026-2030	0.18%	-0.8%	0.4%	N/A
VANGUARD	VTTHX	Vanguard Target Retirement 2035 Inv	****	Target Date 2031-2035	0.19%	-1.6%	0.0%	N/A
VANGUARD	VFORX	Vanguard Target Retirement 2040 Inv	****	Target Date 2036-2040	0.19%	-1.9%	0.0%	N/A
VANGUARD	VTIVX	Vanguard Target Retirement 2045 Inv	****	Target Date 2041-2045	0.19%	-1.8%	-0.1%	N/A
VANGUARD	VFIFX	Vanguard Target Retirement 2050 Inv	****	Target Date 2050+	0.19%	-1.9%	-0.1%	N/A
VANGUARD	VTINX	Vanguard Target Retirement Income Inv	****	Retirement Income	0.17%	3.7%	4.6%	N/A

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VENDOR	TICKER	FUND NAME	MORNINGSTAR RATING ¹	MORNINGSTAR CATEGORY ²	EXPENSE RATIO	AVERAGE ANNUAL RATE OF RETURN ³ Years Ended September 30, 2011		
						ONE YEAR	FIVE YEARS	TEN YEARS
CORE INVESTMENTS								
MONEY MARKET								
FIDELITY	FGMXX	Fidelity® Retirement Gov't Money Market	N/R	N/R	0.42%	0.0%	1.8%	1.9%
FIDELITY	FRTXX	Fidelity® Retirement Money Market	N/R	N/R	0.42%	0.0%	2.0%	2.1%
TIAA-CREF		Money Market Account	N/R	N/R	0.42%	0.0%	1.7%	1.9%
VANGUARD	VMMXX	Vanguard Prime Money Market Inv	N/R	N/R	0.23%	0.1%	2.0%	2.1%
91 DAY T-BILL						0.1%	1.7%	2.0%
FIXED INCOME (BOND)								
FIDELITY								
FIDELITY	FTBFX	Fidelity® Total Bond Fund	****	Intermediate-Term Bond	0.45%	5.2%	6.5%	N/A
FIDELITY	FBIDX	Spartan® U.S. Bond Index Fund	***	Intermediate-Term Bond	0.22%	5.1%	5.9%	5.4%
TIAA-CREF								
TIAA-CREF		Bond Market Account	N/R	N/R	0.44%	4.2%	5.5%	5.1%
TIAA-CREF		Inflation-Linked Bond Account	N/R	N/R	0.44%	9.3%	6.6%	6.7%
VANGUARD								
VANGUARD	VBMFX	Vanguard Total Bond Market Index Inv	***	Intermediate-Term Bond	0.22%	5.1%	6.5%	5.4%
BC AGGREGATE BOND Index						5.3%	6.5%	5.7%
BC GLOBAL INFLATION LINKED- U.S. TIPS Index						9.9%	7.1%	7.2%
US EQUITIES (DOMESTIC)								
FIDELITY								
FIDELITY	FCNTX	Fidelity® Contrafund®	*****	Large Growth	0.92%	1.0%	2.2%	6.8%
FIDELITY	FLPSX	Fidelity® Low-Priced Stock Fund	*****	Mid-Cap Blend	0.83%	1.4%	2.1%	9.3%
FIDELITY	FSLCX	Fidelity® Small Cap Stock Fund	**	Mid-Cap Blend	1.13%	-13.5%	-0.4%	6.6%
FIDELITY	FUSEX	Spartan® 500 Index - Investor Class	***	Large Blend	0.10%	1.1%	-1.2%	2.7%
FIDELITY	FSEMX	Spartan® Extended Market Index Fund	****	Mid-Cap Blend	0.10%	-1.9%	1.1%	7.3%
FIDELITY	FSTMX	Spartan® Total Market Index Fund	****	Large Blend	0.10%	0.6%	-0.7%	3.8%
TIAA-CREF								
TIAA-CREF		Equity Index Account	N/R	N/R	0.42%	0.2%	-1.3%	3.1%
TIAA-CREF		Growth Account	N/R	N/R	0.45%	2.0%	1.3%	2.1%
TIAA-CREF		Social Choice Account	N/R	N/R	0.43%	0.8%	1.9%	4.3%
TIAA-CREF		Stock Account	N/R	N/R	0.47%	-4.1%	-1.4%	3.6%
VANGUARD								
VANGUARD	VFINX	Vanguard 500 Index Investor	****	Large Blend	0.17%	1.0%	-1.3%	2.7%
VANGUARD	VQNPX	Vanguard Growth & Income Inv	**	Large Blend	0.34%	1.3%	-2.6%	2.2%
VANGUARD	VIGRX	Vanguard Growth Index Inv	****	Large Growth	0.26%	2.7%	1.5%	3.1%
VANGUARD	VIMSX	Vanguard Mid Cap Index Inv	****	Mid-Cap Blend	0.26%	-0.8%	0.4%	7.2%
VANGUARD	VASVX	Vanguard Selected Value Inv	****	Mid-Cap Value	0.47%	-1.3%	0.1%	6.9%
VANGUARD	NAESX	Vanguard Small Cap Index Inv	***	Small Blend	0.31%	-2.4%	0.6%	7.1%
VANGUARD	VTSMX	Vanguard Total Stock Mkt Idx Inv	****	Large Blend	0.18%	0.6%	-0.7%	3.8%
RUSSELL 3000 Index						0.6%	-0.9%	3.5%
RUSSELL MIDCAP Index						-0.9%	0.6%	7.5%
RUSSELL 2000 Index						-3.5%	-1.0%	6.1%
S&P 500 Index						1.1%	-1.2%	2.8%
NON-US EQUITIES (INTERNATIONAL)								
FIDELITY								
FIDELITY	FGRX	Fidelity® International Discovery Fund	****	Foreign Large Blend	1.05%	-11.0%	-2.7%	7.1%
FIDELITY	FSIIX	Spartan® International Index Fund	***	Foreign Large Blend	0.20%	-9.8%	-3.5%	4.9%
TIAA-CREF								
TIAA-CREF	TREPX	International Equity	***	Foreign Large Blend	0.68%	-16.6%	-4.7%	4.8%
TIAA-CREF	TRIPX	International Equity Index	***	Foreign Large Blend	0.25%	-10.2%	-3.6%	N/A
VANGUARD								
VANGUARD	VDMIX	Vanguard Developed Markets Index Inv	***	Foreign Large Blend	0.22%	-10.2%	-3.6%	4.9%
VANGUARD	VWIGX	Vanguard International Growth Inv	****	Foreign Large Blend	0.51%	-12.7%	-1.2%	6.2%
VANGUARD	VTRIX	Vanguard International Value Inv	***	Foreign Large Value	0.39%	-13.3%	-3.4%	6.6%
VANGUARD	VGTSX	Vanguard Total Intl Stock Index Inv	****	Foreign Large Blend	0.26%	-12.2%	-2.2%	6.2%
MSCI WORLD Index						-4.4%	-2.2%	3.7%
MSCI EAFE Index						-9.4%	-3.5%	5.0%
MSCI AC WORLD ex US Index						-10.8%	-1.6%	6.8%

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						ONE YEAR	FIVE YEARS	TEN YEARS
EXPANDED INVESTMENTS								
FIDELITY								
FIDELITY	FBALX	Fidelity® Balanced Fund	****	Moderate Allocation	0.62%	2.3%	1.9%	6.0%
FIDELITY	FBGRX	Fidelity® Blue Chip Growth Fund	****	Large Growth	0.94%	3.1%	2.4%	2.9%
FIDELITY	FDCAX	Fidelity® Capital Appreciation Fund	****	Large Growth	0.88%	-0.6%	-0.3%	5.6%
FIDELITY	FAGIX	Fidelity® Capital & Income Fund	*****	High Yield Bond	0.76%	-0.5%	7.0%	10.0%
FIDELITY	FDEQX	Fidelity® Disciplined Equity Fund	**	Large Blend	0.70%	-5.5%	-4.1%	2.0%
FIDELITY	FEQX	Fidelity® Equity-Income Fund	**	Large Value	0.69%	-5.6%	-4.3%	2.2%
FIDELITY	FDGRX	Fidelity® Growth Company Fund	*****	Large Growth	0.89%	4.3%	4.1%	6.1%
FIDELITY	FTHRX	Fidelity® Intermediate Bond Fund	***	Intermediate-Term Bond	0.45%	3.9%	5.6%	5.0%
FIDELITY	FBNDX	Fidelity® Investment Grade Bond Fund	***	Intermediate-Term Bond	0.45%	6.1%	5.3%	5.2%
FIDELITY	FSMVX	Fidelity® Mid-Cap Value Fund	***	Mid-Cap Value	0.91%	-4.6%	-1.3%	N/A
FIDELITY	FMCSX	Fidelity® Mid-Cap Stock Fund	***	Mid-Cap Growth	0.61%	2.7%	0.4%	5.2%
FIDELITY	FPURX	Fidelity® Puritan® Fund	*****	Moderate Allocation	0.61%	2.1%	1.7%	4.9%
FIDELITY	FCPGX	Fidelity® Small Cap Growth Fund	***	Small Growth	0.95%	-0.1%	1.6%	N/A
FIDELITY	FCPVX	Fidelity® Small Cap Value Fund	*****	Small Value	1.13%	-7.5%	1.5%	N/A
FIDELITY	FSICX	Fidelity® Strategic Income Fund	*****	Multisector Bond	0.71%	2.4%	7.2%	8.4%
FIDELITY	FTRNX	Fidelity® Trend Fund	*****	Large Growth	0.83%	4.8%	2.3%	4.9%
FIDELITY	FVDFX	Fidelity® Value Discovery Fund	**	Large Blend	0.80%	-3.0%	-3.0%	N/A
FIDELITY	FVWFY	Fidelity® Worldwide Fund	****	World Stock	1.15%	-1.5%	0.5%	6.1%
TIAA-CREF								
TIAA-CREF		TIAA-Annuity	N/R	N/R	N/A	3.4%	4.6%	5.5%
TIAA-CREF		Global Equities Account	N/R	N/R	0.49%	-6.2%	-2.4%	3.3%
TIAA-CREF		TIAA Real Estate Account	N/R	N/R	1.01%	16.4%	-2.1%	3.8%
VANGUARD								
VANGUARD	VHCOX	Vanguard Capital Opportunity Inv	****	Large Growth	0.48%	-4.5%	0.2%	6.6%
VANGUARD	VDIGX	Vanguard Dividend Growth Inv	*****	Large Blend	0.34%	5.7%	2.5%	4.0%
VANGUARD	VEIPX	Vanguard Equity-Income Inv	****	Large Value	0.31%	6.0%	0.2%	4.2%
VANGUARD	VEXPX	Vanguard Explorer Inv	***	Small Growth	0.49%	-0.5%	0.2%	5.7%
VANGUARD	VEXMX	Vanguard Extended Market Idx Inv	***	Mid-Cap Blend	0.30%	-2.2%	0.6%	7.2%
VANGUARD	VHGX	Vanguard Global Equity Inv	***	World Stock	0.44%	-7.3%	-3.0%	6.9%
VANGUARD	VGEQX	Vanguard Growth Equity Inv	***	Large Growth	0.51%	2.4%	-0.6%	2.2%
VANGUARD	VMGRX	Vanguard Mid Cap Growth Inv	****	Mid-Cap Growth	0.51%	3.2%	2.9%	6.3%
VANGUARD	VMRGX	Vanguard Morgan Growth Inv	***	Large Growth	0.44%	0.7%	0.1%	4.0%
VANGUARD	VPMCX	Vanguard PRIMECAP Inv	****	Large Growth	0.45%	-1.2%	1.2%	6.1%
VANGUARD	VISGX	Vanguard Small Cap Growth Index Inv	****	Small Growth	0.26%	0.4%	2.6%	7.9%
VANGUARD	VISVX	Vanguard Small Cap Value Index Inv	***	Small Value	0.37%	-5.2%	-1.5%	6.7%
VANGUARD	VGSTX	Vanguard STAR Inv	****	Moderate Allocation	0.34%	0.1%	2.0%	5.3%
VANGUARD	VUVLX	Vanguard US Value Inv	***	Large Value	0.29%	0.9%	-3.9%	2.7%
VANGUARD	VIVAX	Vanguard Value Index Inv	***	Large Value	0.26%	-1.1%	-3.2%	3.0%
VANGUARD	VWELX	Vanguard Wellington Inv	*****	Moderate Allocation	0.30%	1.5%	2.9%	6.0%
VANGUARD	VWNFX	Vanguard Windsor II Investor	***	Large Value	0.35%	0.0%	-2.5%	3.5%

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 September 30, 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.