

Agenda

Section One	Wellington Management Company, LLP Update
Section Two	Opportunistic Growth Portfolio Review
Section Three	Quality Value Portfolio Review
Section Four	Global Opportunities Portfolio Review
Section Five	Appendix

W E L L I N G T O N M A N A G E M E N T



Wellington Management Unique Organization

Culture

Client-oriented
Performance-driven
Professional and collegial
Humanistic
A true “partnership”
Highest standards – ethics and integrity
Sustainable competitive advantage

Ownership Structure

Private partnership since 1979
Stable
Long-term orientation
Attract, retain, and motivate talent
Align interests with clients

Investment Platform

Multiple investment approaches and research disciplines
Empowered portfolio teams
Independent, proprietary research
Career analysts
Freedom to disagree
Global

Business Model

Investment management only
Research for client portfolios only
People-intensive, not capital-intensive
Diversified
Global

Wellington Management Today

Assets

- US\$748 billion of client assets under management
- 38% equity, 48% fixed income, 14% multi-strategy

Resources

- Over 2,000 employees
- 11 offices

Clients

- Over 2,100 institutional clients based in more than 50 countries

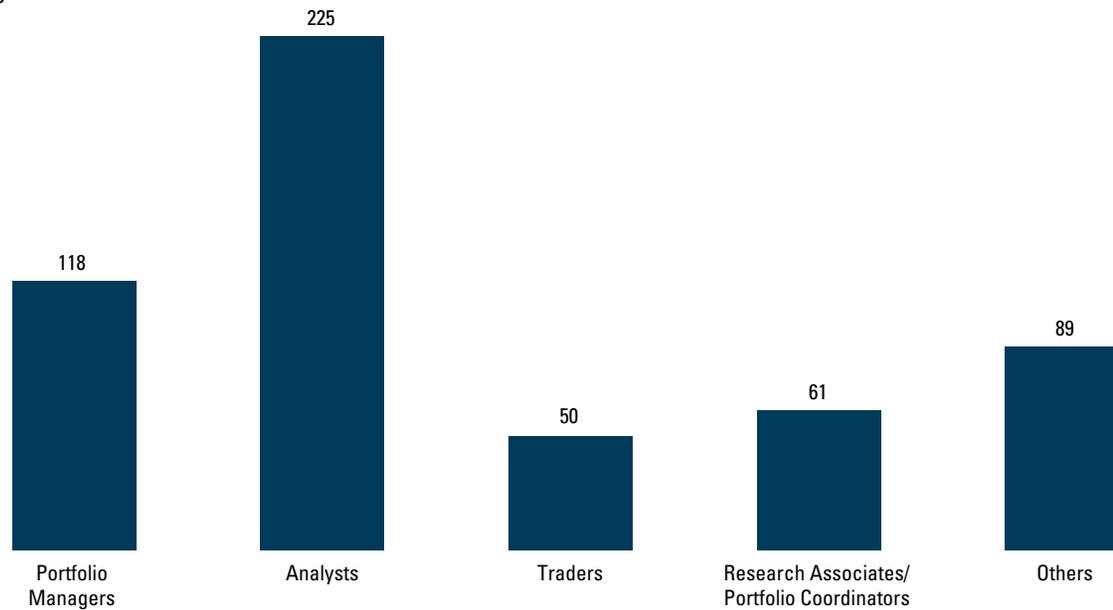
Partnership

- 125 Partners
- 12 new Partners elected in 2011; 40 new Partners in the past 4 years

As of 30 September 2012

Investment Professionals Depth, Experience, and Continuity

543 investment professionals
16 years average experience



Average Years Experience	20	15	19	9	17
Average Years at Wellington Management	11	7	11	5	7

As of 30 September 2012 | Other Investment Professionals includes Portfolio Advisors, Product Management, and Investment Management professionals.

Wellington Management Global Commitment

Clients in more than 50 countries

Over US\$178 billion of non-US client assets

Offices in Beijing, Boston, Chicago, Frankfurt, Hong Kong, London, Radnor, San Francisco, Singapore, Sydney, and Tokyo



30 September 2012

Globalization of the Investment Platform

107 total non-US Investment Professionals

	31 Dec 2006	30 Sep 2012
Hong Kong	–	17
London	7	58
Singapore	6	20
Sydney	2	3
Tokyo	7	9
Total	22	107

London (58)

20 Equity
3 Asset Allocation
22 Fixed Income
4 Trading
9 Product Management

Tokyo (9)

5 Equity
4 Product Management

Hong Kong (17)

12 Equity
3 Asset Allocation/Macro
2 Product Management

Singapore (20)

15 Equity
2 Asset Allocation/Macro
3 Product Management

Sydney (3)

3 Product Management

Wellington Management Defined Contribution Global Business Summary

\$22.8 billion in investment-only Defined Contribution assets under management

Significant DC exposure via our role as the world's largest mutual fund sub-advisor

Over 120 investment options available to plan sponsors including differentiated, non-core solutions

Over 151 clients

Separate accounts and daily valued pools

Participant communication expertise

Recordkeeper connectivity with over 20 recordkeeper entities

As of 30 September 2012

Summary

Organizational stability of a private partnership

Focus on investment management only

Experienced professionals

Strong, independent, in-house research

Disciplined, consistent investment approaches

Global firm

Treasurer of the State of North Carolina Relationship Review: AUM (US\$) as of 30 September 2012

	<i>Market Value</i>	<i>Inception Date</i>
Opportunistic Growth	\$ 221,892,568	12 Mar 2009
Quality Value	228,765,436	30 Jun 2010
Global Opportunities	78,101,543	31 Jul 2010
DC Portfolios Total	\$ 528,759,547	
DB Portfolios Total	\$2,861,818,966	
Total North Carolina AUM	\$3,390,578,513	

Totals may not add due to rounding

W E L L I N G T O N M A N A G E M E N T



Opportunistic Growth Investment Objective and Approach

Investment objective

Seeks to consistently outperform the growth indexes and, longer term, the broader market

Investment approach

We create a portfolio based on four principles

- Sustainable growth focus
- Superior business models
- Proprietary fundamental research
- Early identification of change

Opportunistic Growth Investment Team

Andrew J. Shilling, CFA
Senior Vice President

Equity Portfolio Manager – Large Cap Growth Stocks

MBA, Dartmouth College (Tuck), 1994
21 years of professional experience

Philip W. Ruedi, CFA
Senior Vice President

Equity Portfolio Manager – Mid Cap Growth Stocks

MBA, University of Chicago, 1998
18 years of professional experience

Steven C. Angeli, CFA
Senior Vice President

Equity Portfolio Manager – Small Cap Growth Stocks

MBA, University of Virginia (Darden), 1994
20 years of professional experience

Seth A. Abramowitz, CFA
Vice President

Team Analyst – Large Cap

BS, University of Pennsylvania (Wharton), 2002
10 years of professional experience

Timothy N. Manning
Vice President

Team Analyst – Large Cap

BS, Boston University, 1997
16 years of professional experience

Mark A. Whitaker, CFA
Vice President

Team Analyst – Mid Cap

MBA, Stanford University, 2004
11 years of professional experience

Opportunistic Growth Investment Team (continued)

Joseph M. Sicilian

Team Analyst – Mid Cap

BS, University of Kansas, 2007
5 years of professional experience

Mario E. Abularach, CFA, CMT
Senior Vice President

Team Analyst – Small Cap

MBA, Harvard Business School, 2001
16 years of professional experience

Stephen Mortimer
Senior Vice President

Team Analyst – Small Cap

MBA, University of Rochester (Simon), 1997
15 years of professional experience

Nathan A. Kieffer, CFA
Vice President

Team Analyst – Small Cap

MBA, University of Chicago, 2006
11 years of professional experience

Jeffrey S. Wantman
Vice President

Team Analyst – Small Cap

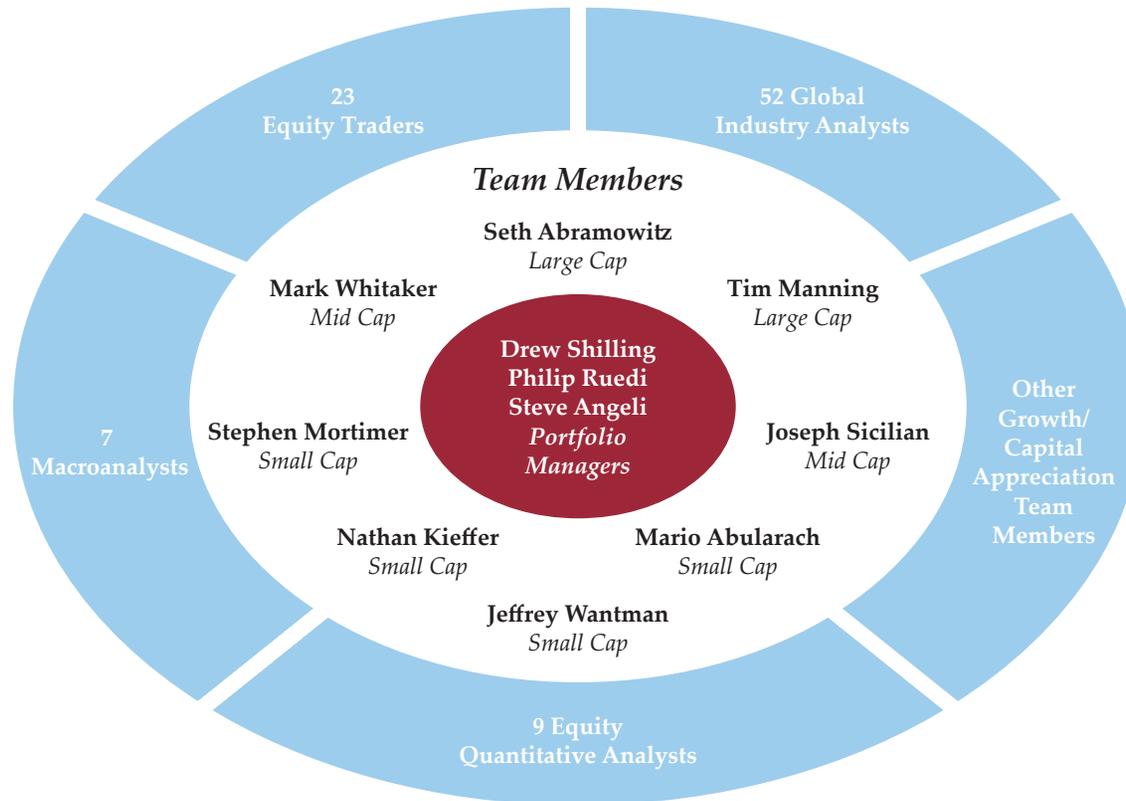
BS, Lehigh University, 2000
12 years of professional experience

Maureen H. Pettirossi, CFA
Vice President

Investment Director

BS, University of New Hampshire, 1987
21 years of professional experience

Opportunistic Growth The Team Leverages Firmwide Resources



Assets: US\$3.9 billion
Number of Accounts: 17

30 September 2012

Opportunistic Growth Investment Process Summary

Fundamental Research – Idea Generation

Buy/Sell Discipline

Portfolio Construction

Opportunistic Growth Investment Universe

Minimum

- EPS growth
- Revenue growth

~1,000 Stocks

Sustainable Growth Focus

- Long-lasting trends
- Barriers to entry

~450 Stocks

Superior Business Models

- High return on capital
- Strong management
- Quality balance sheet

- Free cash flow
- Upside potential
- Confidence

- Stock limits
- Industry exposures
- Capitalization ranges

Opportunistic Growth

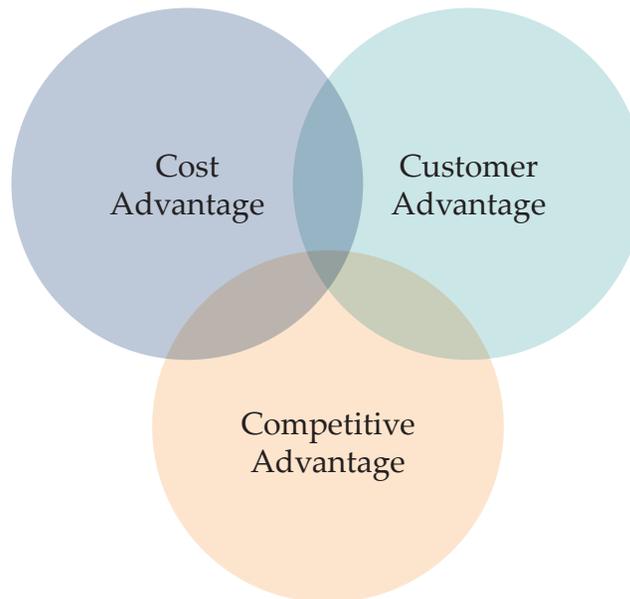
~100 – 150 Stocks

The above characteristics are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Opportunistic Growth Sustainable Growth Focus

Priceline

Low cost provider
Operational excellence
Share gains in all divisions



Apple

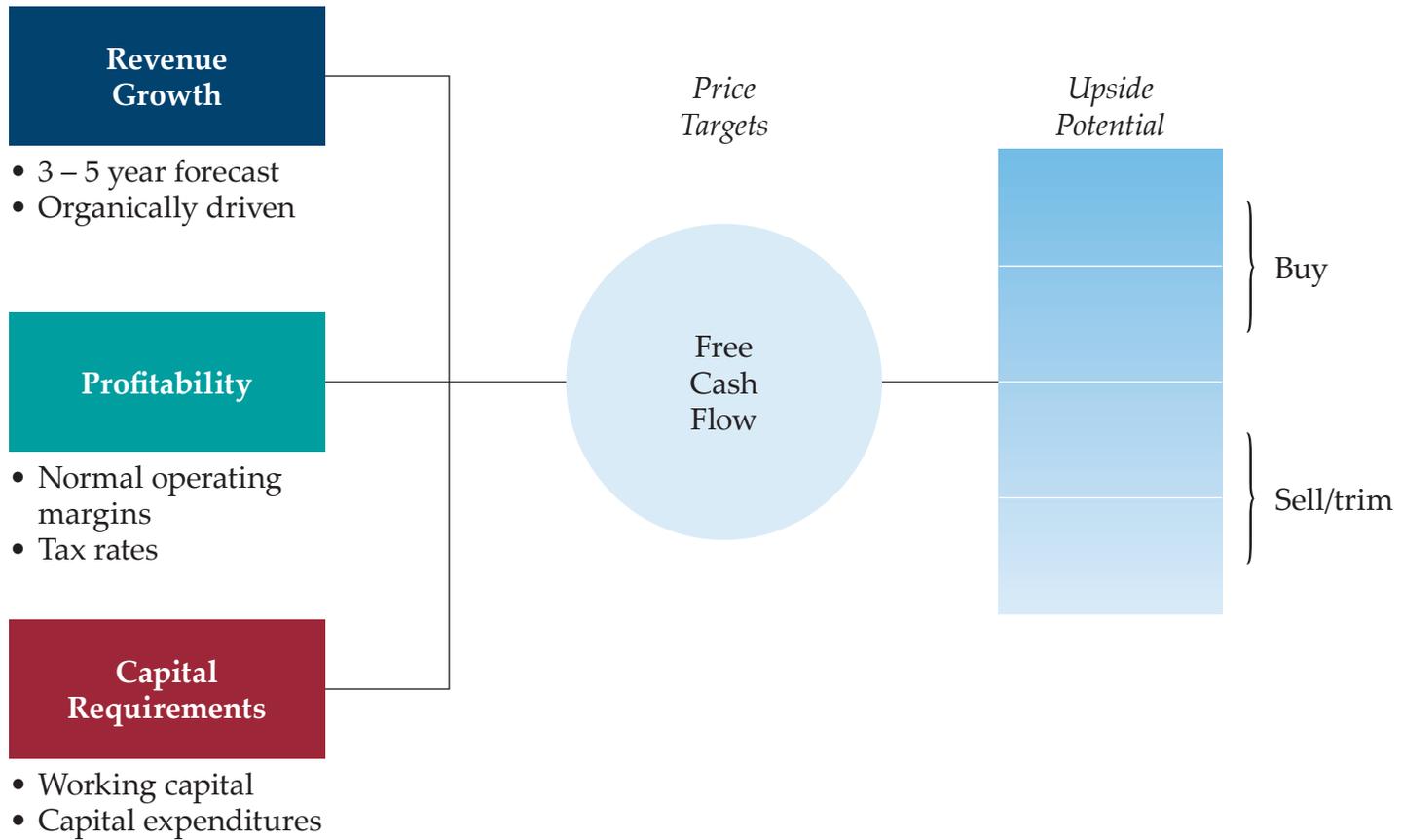
Culture of innovation
Further iPhone,
Mac penetration
iPad, future products
Building annuity streams

Oracle

Large installed base
Consolidating software vendors
High margin, high returns

The securities shown were selected because they were deemed to be representative of the investment process. The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Refer to the GIPS® compliant presentation provided in the attachment for information regarding the composite.

Opportunistic Growth Price Disciplined



Opportunistic Growth Investment Example – Norfolk Southern Corporation

Fundamental Research – Idea Generation

Growth Investment Universe

- Largest intermodal network in the eastern part of the US
- Major transporter of coal and industrial products

Sustainable Growth Focus

- Diverse traffic drivers
- Track network results in competitive moat
- Secular share shift from trucking

Superior Business Models

- Incremental returns increasing
- Pricing power
- Experienced management

Buy/Sell Discipline

Attractive Valuation

NSC

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Opportunistic Growth Investment Example – CVS Caremark

Fundamental Research – Idea Generation

Growth Investment Universe

- Leveraged to favorable pharmaceutical trends via retail and PBM operations
- Aging demographics drives secular growth

Sustainable Growth Focus

- Valuable store footprint
- Continued growth in generic drug penetration
- Benefits from integrated PBM and retail
- Scale advantages

Superior Business Models

- Strong cash flows
- Increasing returns

Buy/Sell Discipline

Attractive Valuation

CVS

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Opportunistic Growth Investment Example – Family Dollar

Fundamental Research – Idea Generation

Growth Investment Universe

- Expect continued market share gains from other retailers

Sustainable Growth Focus

- Expanding SKUs
- Convenience
- Value price point in an environment of low income growth
- Addition of coolers and consumables driving consumer traffic

Superior Business Models

- Strong management team
- Increasing returns

Buy/Sell Discipline

- Attractive valuation
- Duration of growth underestimated

FDO

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North Carolina DC Opportunistic Growth Investment Returns (US\$) Through 30 September 2012

	<i>Annualized Returns</i>			
	<i>3 Mos</i>	<i>1 Yr</i>	<i>3 Yrs</i>	<i>Since Inception*</i>
North Carolina DC Opportunistic Growth	6.4%	25.8%	12.0%	21.6%
Russell 3000 Growth	6.0	29.3	14.7	23.8
	<i>YTD</i>	<i>2011</i>	<i>2010</i>	
North Carolina DC Opportunistic Growth	17.9%	-8.7%	22.0%	
Russell 3000 Growth	16.6	2.2	17.6	

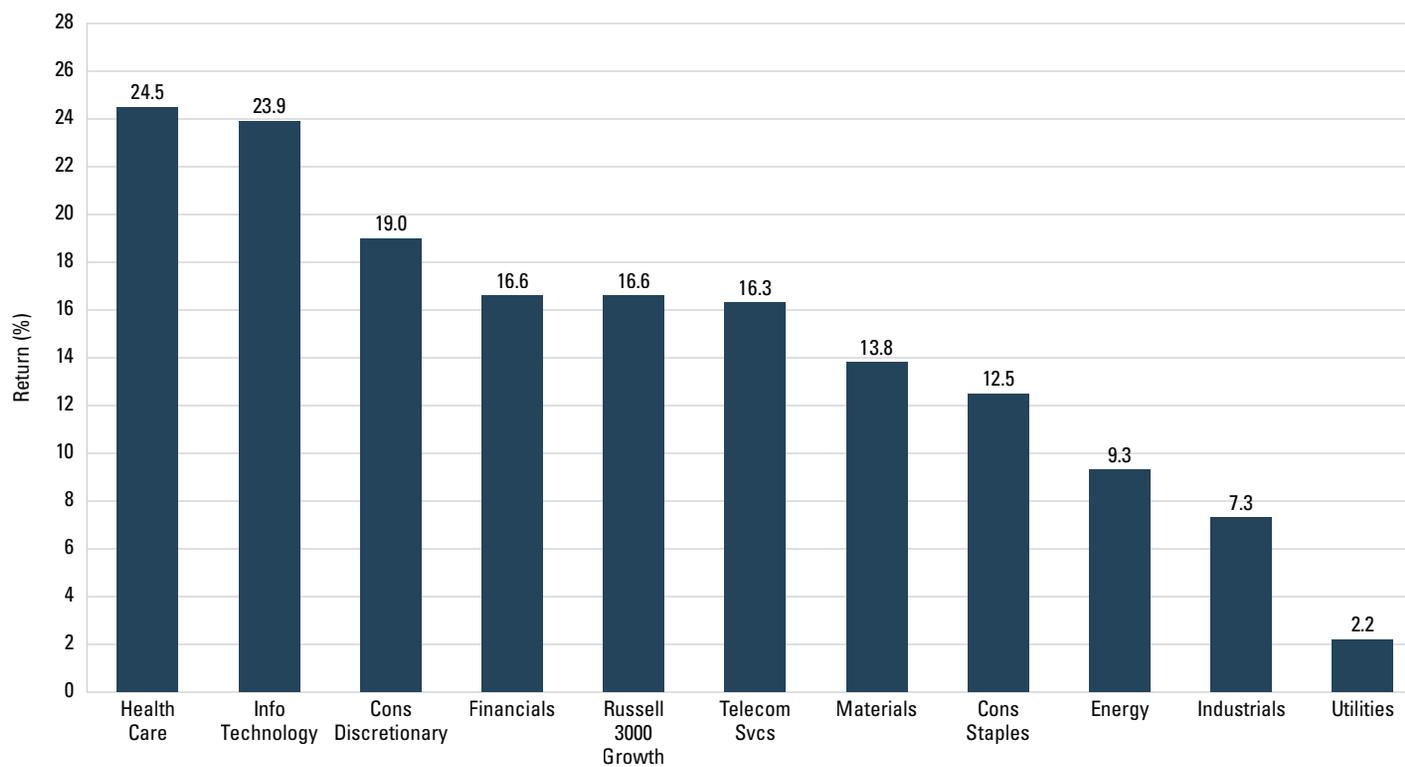
*Inception date of the Portfolio is 12 March 2009. | Returns for periods less than one year are not annualized

North Carolina DB Opportunistic Growth Investment Returns (US\$) Through 30 September 2012

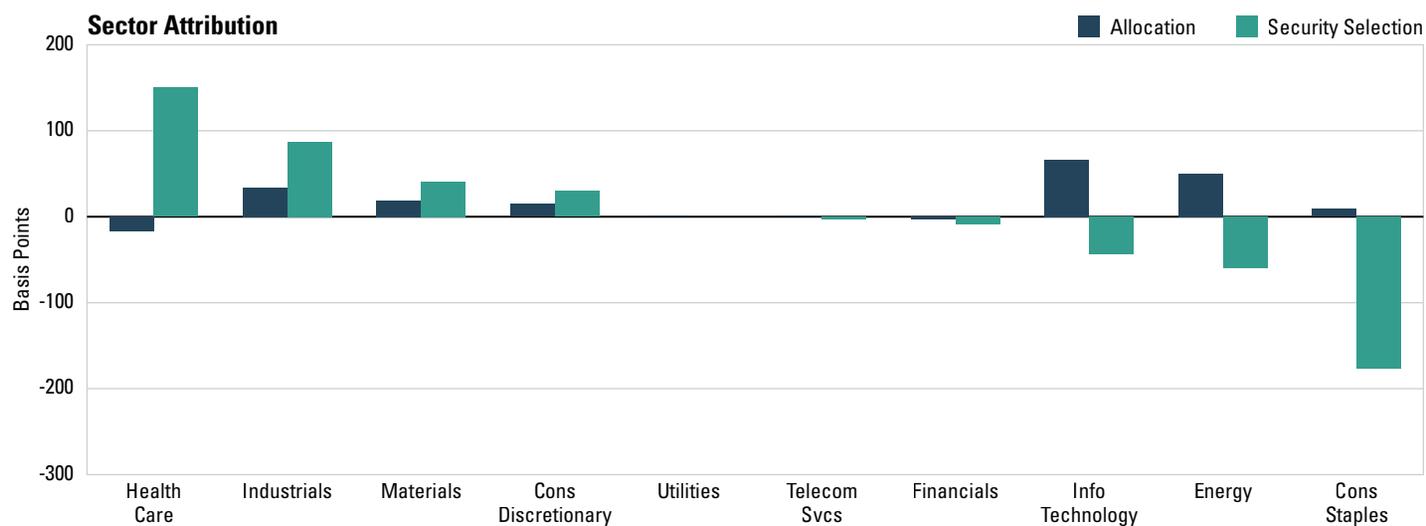
	<i>Annualized Returns</i>						
	<u>3 Mos</u>	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>	<u>Since Inception*</u>	
North Carolina DB Opportunistic Growth	6.3%	25.9%	11.9%	2.1%	9.6%	5.2%	
Russell 3000 Growth	6.0	29.3	14.7	3.2	8.6	1.6	
	<u>YTD</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
North Carolina DB Opportunistic Growth	17.8%	-8.7%	21.9%	36.5%	-38.5%	15.3%	7.1%
Russell 3000 Growth	16.6	2.2	17.6	37.0	-38.4	11.4	9.5
	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	
North Carolina DB Opportunistic Growth	9.4%	14.5%	35.4%	-23.8%	-14.2%	-9.3%	
Russell 3000 Growth	5.2	6.9	31.0	-28.0	-19.6	-22.4	

*Inception date of the DB Portfolio is 31 May 1999 | Returns for periods less than one year are not annualized

Russell 3000 Growth Index Returns Year-to-Date Ended 30 September 2012



North Carolina DC Opportunistic Growth Performance Review: Year-to-Date Ended 30 September 2012 Portfolio: 17.9%; Benchmark: 16.6%



Top Relative Contributors

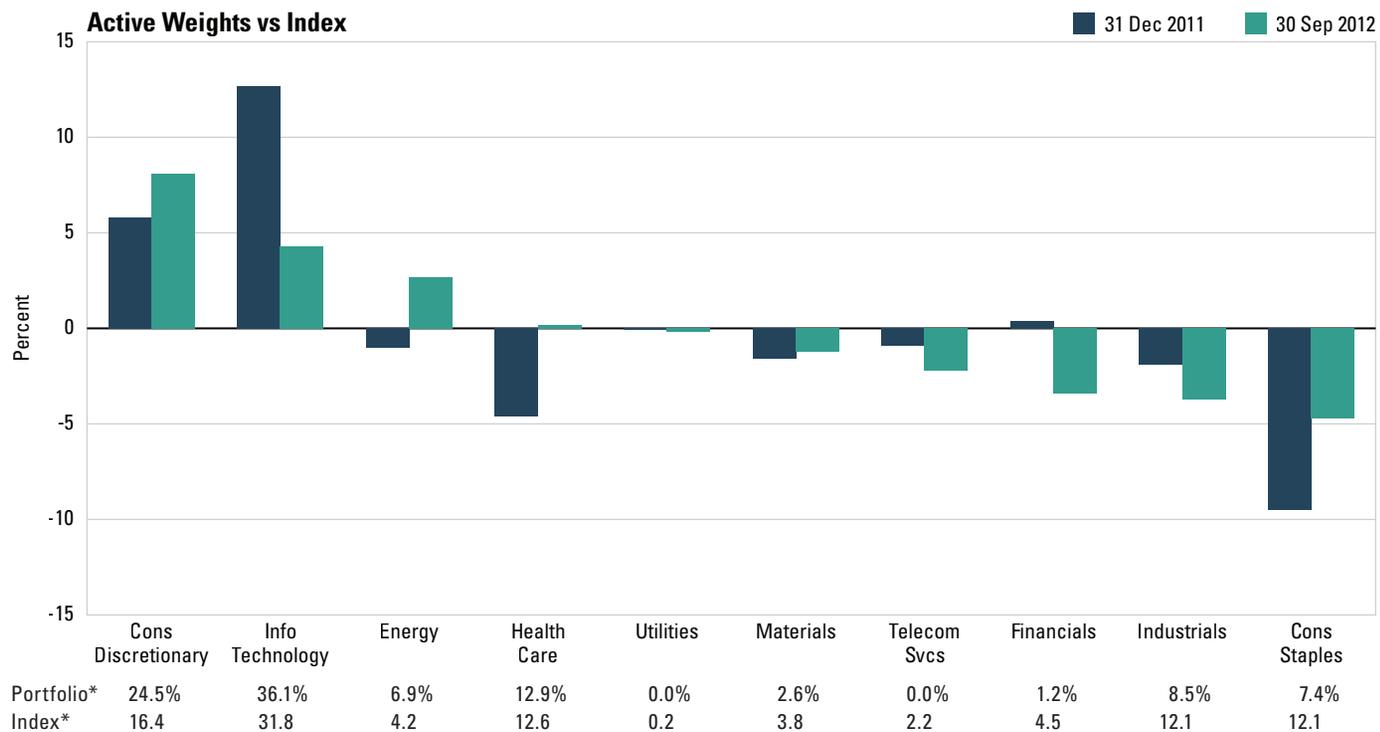
<u>Company</u>	<u>Sector</u>	<u>Relative Impact</u>
eBay	Info Technology	102 bps
Amylin Pharmaceu LLC	Health Care	52
Edwards Lifesciences	Health Care	50
Apple	Info Technology	50
ExxonMobil*	Energy	48

Top Relative Detractors

<u>Company</u>	<u>Sector</u>	<u>Relative Impact</u>
Green Mountain Coffee	Cons Staples	-183 bps
Acme Packet	Info Technology	-86
Altera	Info Technology	-71
Deckers Outdoor	Cons Discretionary	-62
Abercrombie & Fitch	Cons Discretionary	-53

*Represents stocks that were not held in the Portfolio

North Carolina DC Opportunistic Growth Portfolio Positioning as of 30 September 2012



*End Weights as of 30 September 2012

North Carolina DC Opportunistic Growth Top Ten Holdings as of 30 September 2012

<i>Company</i>	<i>Industry</i>	<i>Portfolio Weight*</i>	<i>Benchmark Weight</i>
Apple	Tech Hardware & Equip	9.6%	8.0%
Google	Software & Svcs	3.1	2.5
Oracle	Software & Svcs	2.6	1.5
eBay	Software & Svcs	2.5	0.7
QUALCOMM	Tech Hardware & Equip	2.0	1.4
Wal-Mart	Food & Staples Retailing	2.0	1.3
Ametek	Capital Goods	2.0	0.1
PepsiCo	Food, Beverage & Tobacco	2.0	1.4
Amazon.com	Retailing	1.9	1.2
Lowe's	Retailing	1.7	0.1
Total of Top Ten		29.4%	18.2%
Number of Equity Names		152	

*Percent of equities

North Carolina DC Opportunistic Growth Portfolio Characteristics as of 30 September 2012

	<i>North Carolina DC Opportunistic Growth</i>	<i>Russell 3000 Growth</i>
Size		
Asset-weighted Market Cap	\$105.2 bil	\$112.5 bil
Median Market Cap	4.6 bil	1.2 bil
Over \$10 billion	65%	77%
\$2 – 10 billion	30	17
Under \$2 billion	5	6
Valuation		
Projected EPS Growth (3 – 5 Yrs)	14.7%	12.9%
Projected P/E	14.2x	14.7x
Risk*		
Projected Beta	1.13	
Projected R ²	0.97	
Projected Tracking Risk	3.64%	

*Evaluated using Barra models on a representative account for this approach | Portfolio statistics were calculated using Wellington Management's internal systems, which use the Barra factor model for certain data. For projected risk statistics, certain assumptions were made within the Barra factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model.

W E L L I N G T O N M A N A G E M E N T



Quality Value Investment Philosophy

We believe...

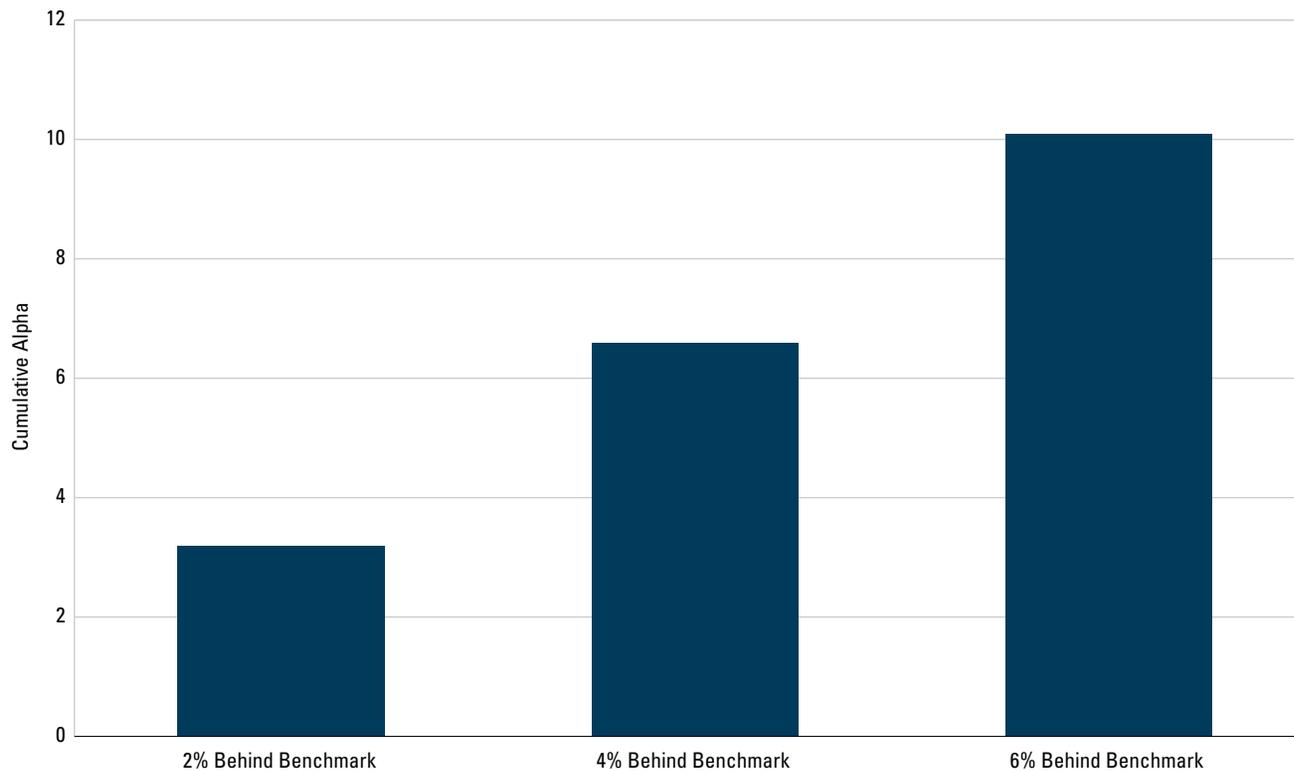
Downside protection leads to superior performance due to the effects of compounding over time

The market underappreciates the importance of quality management teams and their ability to consistently generate value and redistribute it to shareholders

- Stable and growing dividend
- Ability to create, innovate, and capture market share over time

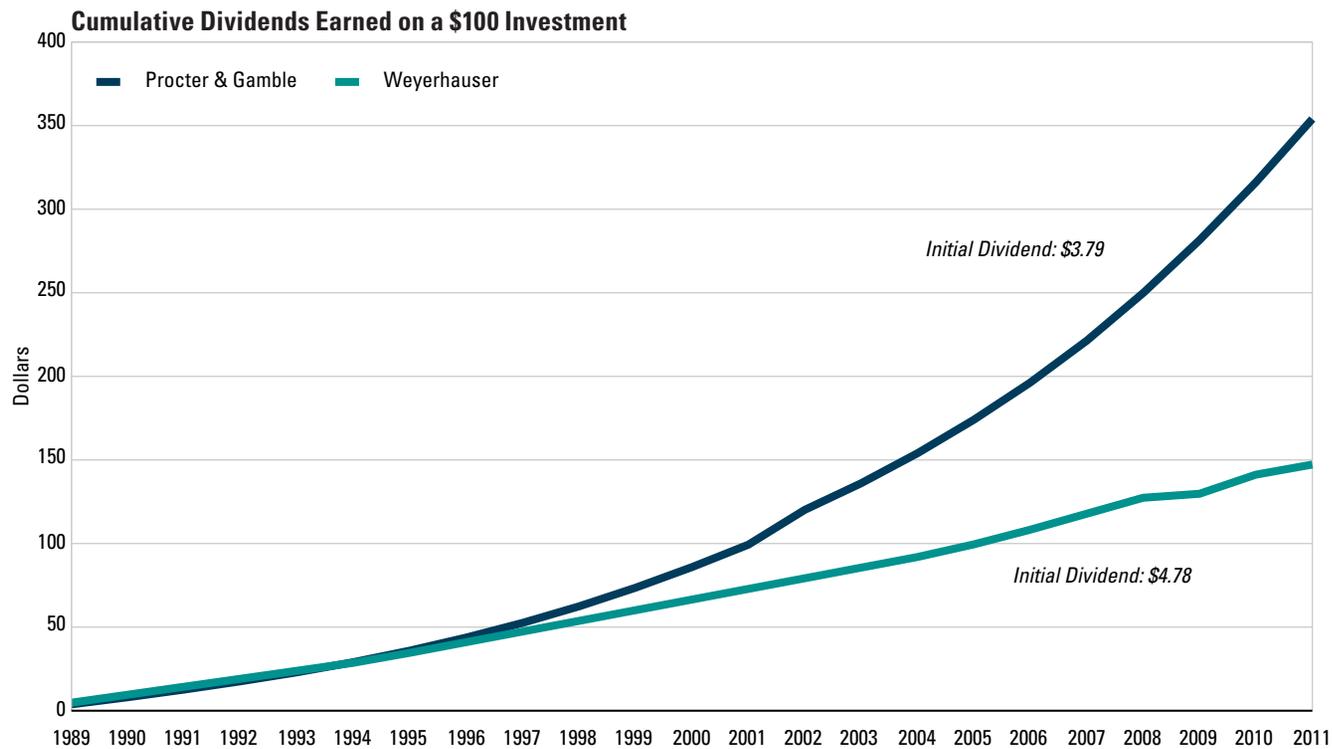
Troughs in the capital cycle create buying opportunities with lower downside risk

Quality Value Cumulative Alpha Required to Make Up for Lost Ground in a Down 20% Market



For illustrative purposes only and not representative of an actual account. Methodology example: In a down 20% market, the benchmark drops from 100 to 80. If a portfolio was 2% behind the benchmark, it would be at a level of 78. For the benchmark to return to the previous level of 100, it must increase 20 points or 25.0% $(100/80)-1$. For the portfolio with a base of 78 to return to the previous level of 100 it must increase 22 points or 28.2% $(100/78)-1$. The outperformance or cumulative alpha necessary for the portfolio to make up the lost ground is 3.2% $(28.2-25.0)$.

Quality Value Using Sustainable Dividends as a Signaling Mechanism

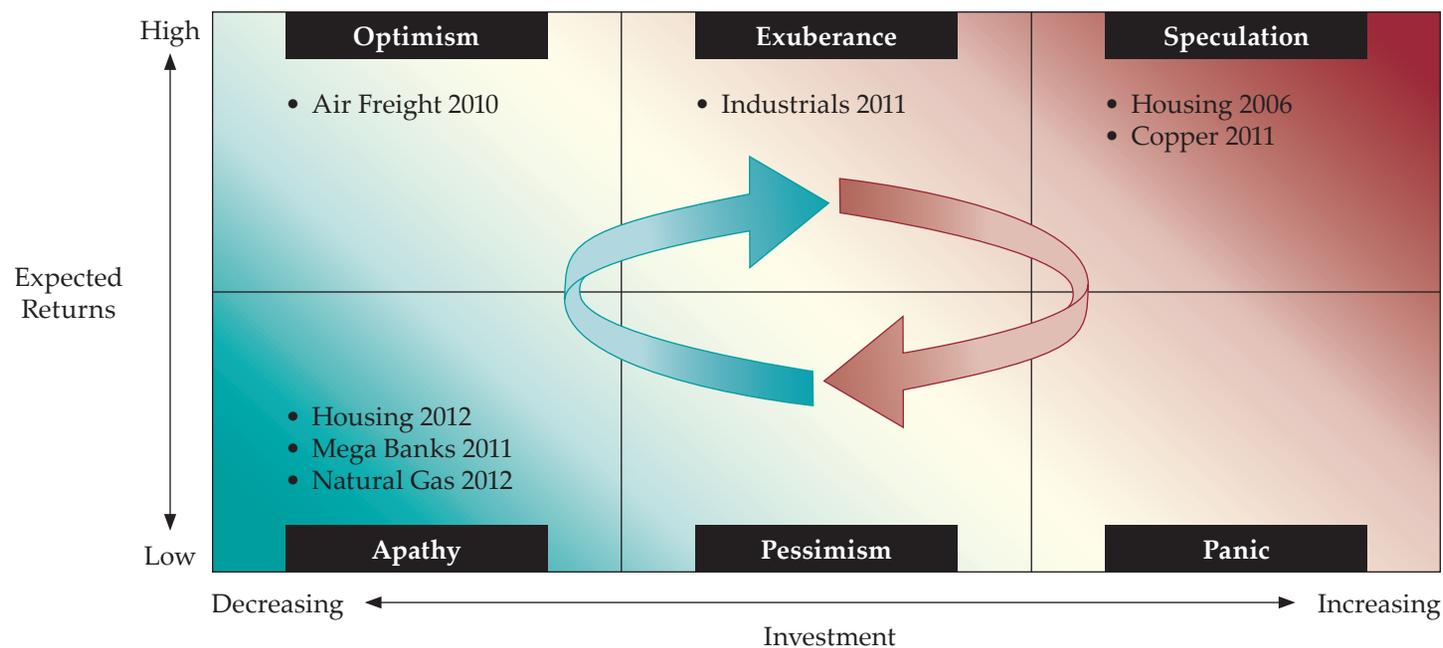


Source: Procter & Gamble, Weyerhaeuser Company Reports | The securities shown were selected because they were deemed to be representative of the investment process. The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Refer to the GIPS® compliant presentation provided in the attachment for information regarding the composite.

Quality Value Capital Cycle Analysis Identifies Buying Opportunities

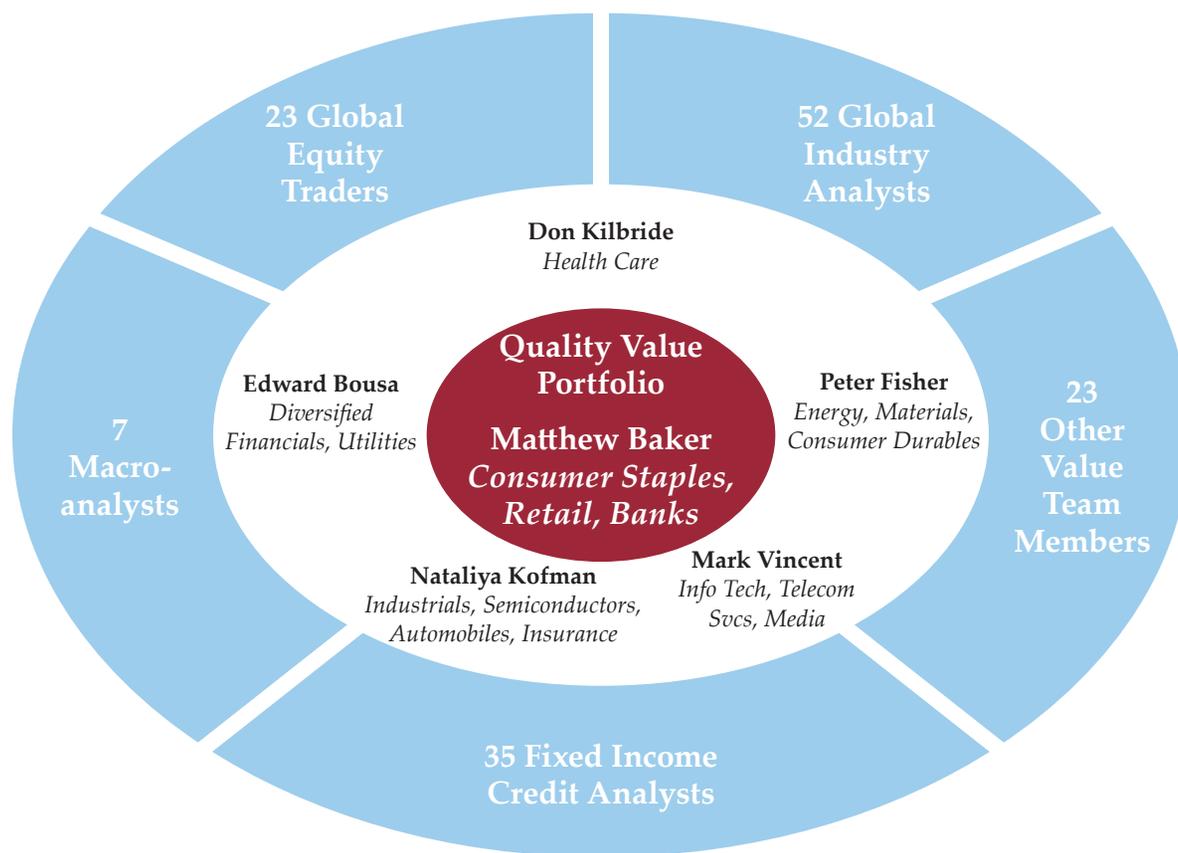
Improving supply/demand dynamics

- Identify industries with declining capital inflows
- Cyclical and secular supply constraint → leads to future quality
- Industry consolidation leading to lower capacity



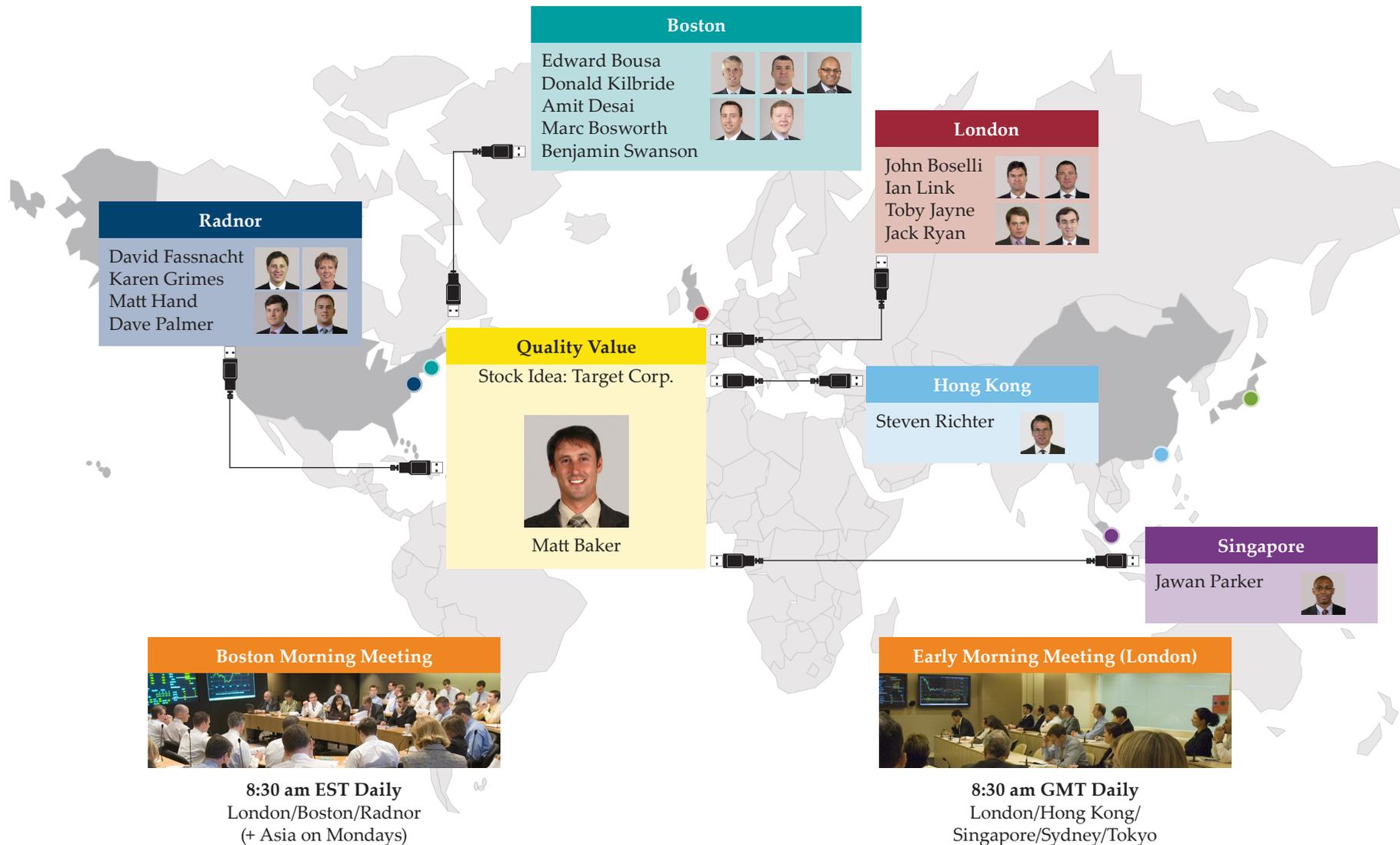
Illustrative only and not representative of an actual investment.

Quality Value Firmwide Resources Leveraged by the Team



30 September 2012

Quality Value A Landscape of Collaboration



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Quality Value Investment Objective and Stock Selection Criteria

Investment objective

Seeks to achieve returns in excess of the Russell 1000 Value Index with less downside risk

Stock Selection Criteria

Sustainability of Dividends

Companies with low financial leverage but favorable operating leverage in industries benefiting from the capital cycle

Resiliency of franchises and ability to adapt

Differentiators

Emphasis on long holding period and allowing time for management to execute

Trough to normal

Focus on reward/risk

Quality Value Investment Process Summary

Fundamental Research – Idea Generation

Quality Value Basic Attributes

- Primarily greater than US\$10 bil market cap
- Opportunistic in US\$2 – US\$10 bil
- Comparisons of basic valuation, yield, and quality measures
- “Out of favor” or forgotten

400 – 600 stocks

Investment Focus

- Undervalued market leaders
- Industries with improving supply/demand trends
- “Broken” growth companies

150 – 200 Stocks

Fundamental Analysis

- Trends in market share
- Competitive advantage
- Yield
- Free cash flow
- Common sense valuation
- Return on capital vs normalized
- Industry cycle analysis

Buy/Sell Discipline

- Upside return/ downside risk

Portfolio Construction

Quality Value

65 – 85 Stocks

The above characteristics are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

North Carolina Quality Value Investment Returns (US\$) Through 30 September 2012

	<i>Annualized Returns</i>		
	<i>3 Mos</i>	<i>1 Yr</i>	<i>Since Inception*</i>
North Carolina DC Quality Value	6.2%	28.8%	16.3%
Russell 1000 Value	6.5	30.9	16.7
	<i>YTD</i>	<i>2011</i>	
North Carolina DC Quality Value	14.3%	0.1%	
Russell 1000 Value	15.7	0.4	

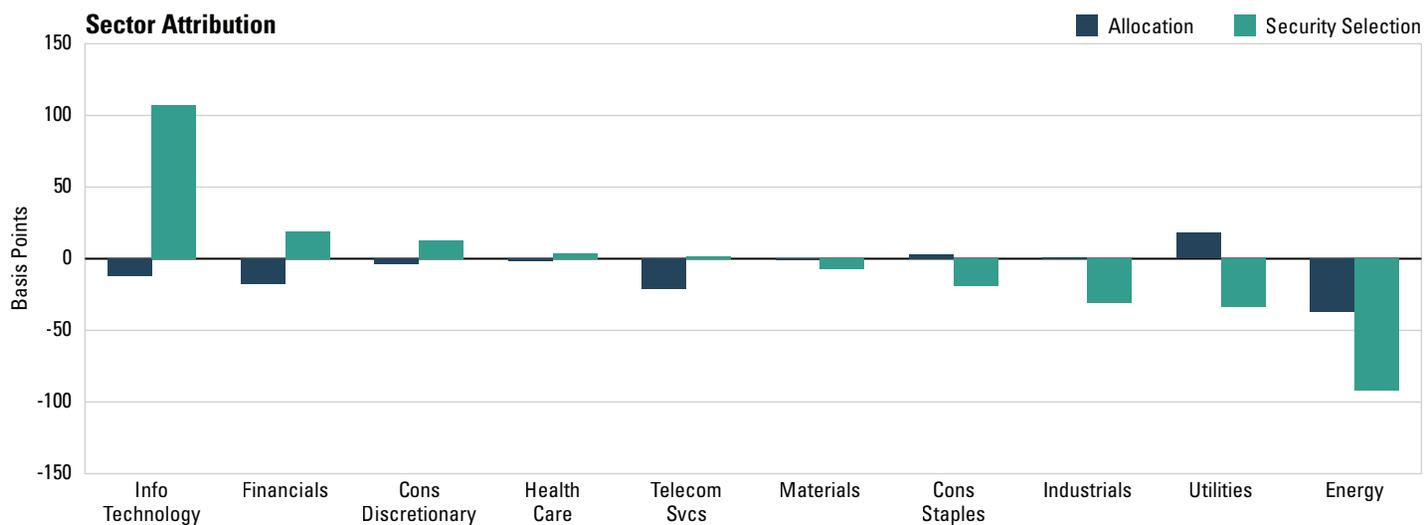
*Inception date of the Portfolio is 30 June 2010 | Returns for periods less than one year are not annualized

Quality Value Composite Investment Returns (US\$) Through 30 September 2012

	<i>Annualized Returns</i>						
	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>10 Yrs</u>			
Quality Value Composite	28.7%	11.9%	2.3%	10.1%			
Russell 1000 Value Index	30.9	11.8	-0.9	8.2			
	<u>YTD</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	
Quality Value Composite	14.2%	0.0%	15.1%	26.2%	-30.3%	8.7%	
Russell 1000 Value Index	15.7	0.4	15.5	19.7	-36.8	-0.2	
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>		
Quality Value Composite	20.5%	7.8%	13.8%	28.5%	-14.9%		
Russell 1000 Value Index	22.2	7.1	16.5	30.0	-15.5		

Performance returns for periods less than one year are not annualized. | Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US\$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US\$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US\$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Past performance is no guarantee of future results. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

North Carolina DC Quality Value Performance Review: Year-to-Date as of 30 September 2012 Portfolio: 14.3%; Benchmark: 15.7%



Top Relative Contributors

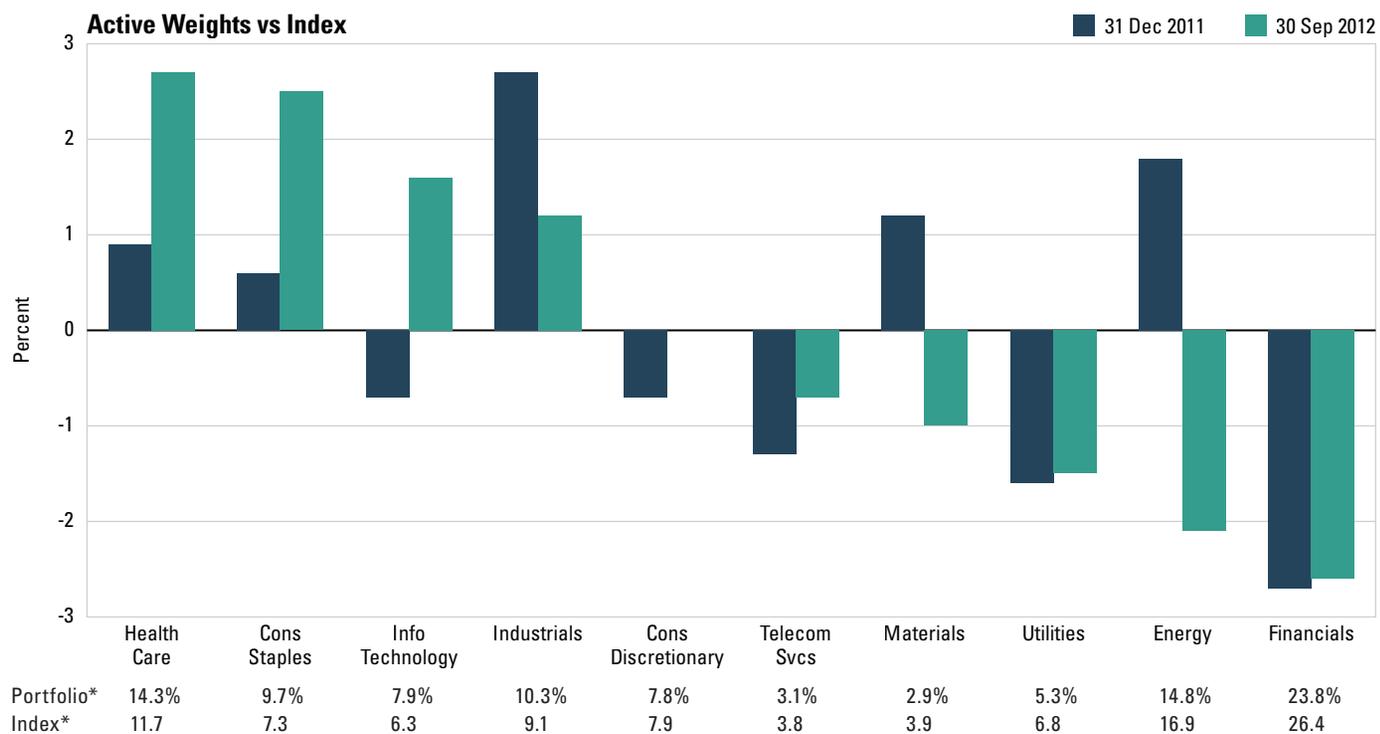
<i>Company</i>	<i>Sector</i>	<i>Relative Impact</i>	<i>End Weight</i>
Comcast	Cons Discretionary	42 bps	1.8%
Hewlett-Packard*	Info Technology	38	0.0
eBay	Info Technology	23	0.7
Cooper Industries	Industrials	20	0.0
BB&T Corporation	Financials	19	1.5

Top Relative Detractors

<i>Company</i>	<i>Sector</i>	<i>Relative Impact</i>	<i>End Weight</i>
Occidental Petroleum	Energy	-34 bps	1.9%
Ultra Petroleum	Energy	-33	0.0
Exelon	Utilities	-31	1.1
Intel	Info Technology	-28	1.0
Anadarko Petroleum	Energy	-26	1.3

*Represents stocks that were not held in the Portfolio.

North Carolina DC Quality Value Portfolio Positioning as of 30 September 2012



*End Weights as of 30 September 2012

North Carolina DC Quality Value Top Ten Active Positions as of 30 September 2012

<i>Company</i>	<i>Industry</i>	<i>Portfolio Weight*</i>	<i>Benchmark Weight*</i>	<i>Active Weight</i>
Berkshire Hathaway	Insurance	0.0%	2.1%	-2.1%
Merck	Pharmaceuticals	3.8	1.8	2.0
Chevron	Oil, Gas & Consumable Fuels	1.6	3.1	-1.5
PepsiCo	Beverages	1.5	0.0	1.5
Alliant Energy	Multi-Utilities	1.5	0.1	1.4
Unilever	Food Products	1.4	0.0	1.4
ExxonMobil	Oil, Gas & Consumable Fuels	4.4	5.8	-1.3
Citigroup	Diversified Financial Services	0.0	1.3	-1.3
Northeast Utilities	Electric Utilities	1.5	0.2	1.3
Ameriprise Financial	Capital Markets	1.4	0.2	1.3
Total of Top Ten		17.1%	14.6%	
Number of Equity Names		79		

*Percent of equities

North Carolina DC Quality Value Portfolio Characteristics as of 30 September 2012

	<u>Quality Value</u>	<u>Russell 1000 Value</u>
Size		
Asset-weighted Market Cap	\$102 bil	\$95 bil
Median Market Cap	35	5
Over \$10 billion	90%	80%
\$2 – 10 billion	10	19
Under \$2 billion	0	1
Valuation		
Projected EPS Growth (3 – 5 Yrs)	7.6%	8.8%
Projected P/E	11.2x	11.2x
Price/Book	1.8x	1.5x
Yield	2.8%	2.5%
Risk		
Projected Beta	0.92	
Projected R ²	0.98	
Projected Tracking Risk	2.55%	
Turnover (T-12)	28%	

Quality Value Investment Team and Resources

Matthew G. Baker
Vice President

Equity Portfolio Manager

MBA, University of Pennsylvania (Wharton), 2000
15 years of professional experience
8 years with Wellington Management

Edward P. Bousa, CFA
Senior Vice President

Equity Portfolio Manager/Analyst

MBA, Harvard Business School, 1984
30 years of professional experience
12 years with Wellington Management

Donald J. Kilbride
Senior Vice President

Equity Portfolio Manager/Analyst

MBA, University of North Carolina, 1991
23 years of professional experience
10 years with Wellington Management

Peter C. Fisher
Vice President

Equity Research Analyst

MBA, University of Chicago, 2000
17 years of professional experience
7 years with Wellington Management

Nataliya Kofman
Vice President

Equity Research Analyst

MBA, Harvard Business School, 2006
12 years of professional experience
6 years with Wellington Management

Quality Value Investment Team and Resources (continued)

Mark E. Vincent
Vice President

Equity Research Analyst

MBA, Cornell University, 2008

9 years of professional experience

4 years with Wellington Management

Ellen Chae
Vice President

Investment Director

MBA, Northwestern (Kellogg), 1997

16 years of professional experience

New to Wellington Management

52 Global Industry Analysts

Fundamental Research

18 years average professional experience

9 years average with Wellington Management

W E L L I N G T O N M A N A G E M E N T



Global Opportunities Investment Objective & Distinguishing Characteristics

Investment Objective

Seeks to outperform the MSCI All Country World Index consistently over rolling three-year periods

Distinguishing Characteristics

Experienced team, deep resources

- Significant emerging markets experience

Bottom-up approach with return on capital focus

- Emphasis on assets and management (cash generation, capital allocation)
- Underestimated improvement and/or sustainability of returns
- Industry dynamics: structure, change (cyclical, secular)

Opportunistic stock selection across broad universe

- Global Value Chain
- Diverse holdings across style spectrum (growth/value)
- No consistent style bias

Global Opportunities Investment Team

Nicolas M. Choumenkovitch
Senior Vice President

Equity Portfolio Manager

MBA, University of Virginia (Darden), 1992
23 years of professional experience
17 years with Wellington Management

Tara E. Connolly Stilwell, CFA
Vice President

Equity Portfolio Manager

BS, University of Pennsylvania (Wharton), 1994
18 years of professional experience
4 years with Wellington Management

Anastasia A. Canty, CFA
Vice President

Equity Research Analyst

MS, Boston College (Carroll), 1999
15 years of professional experience
6 years with Wellington Management

Ruth A. Nagle, CFA
Vice President

Equity Research Analyst

MBA, Case Western Reserve University, 1998
17 years of professional experience
6 years with Wellington Management

Yaroslav A. Pan
Vice President

Equity Research Analyst

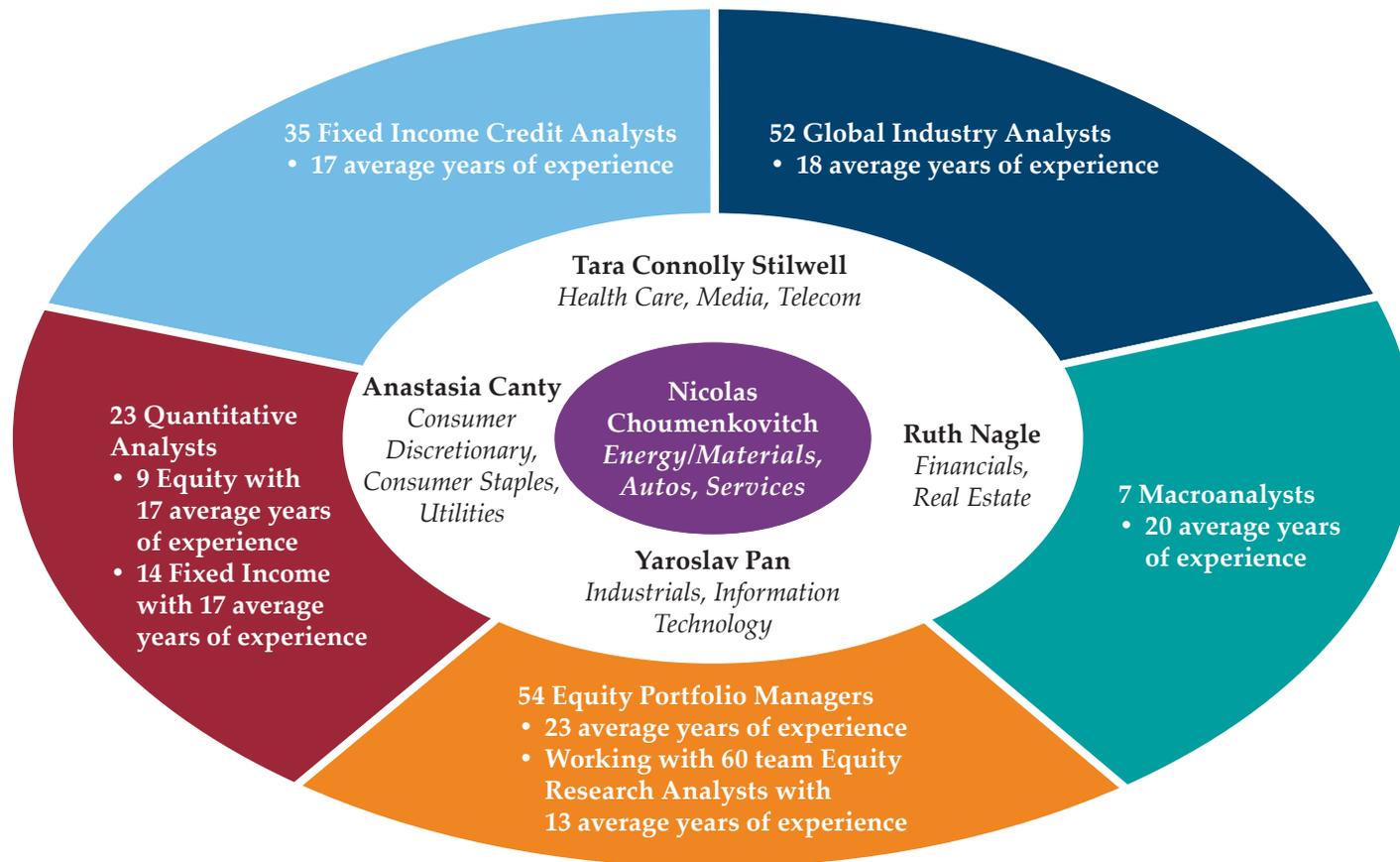
BA, Bowdoin College, 2004
8 years of professional experience
7 years with Wellington Management

Edward B. Baldini, CFA
Vice President

Investment Director

MA, Trinity College, 1997
27 years of professional experience
7 years with Wellington Management

Global Opportunities Investment Team Resources



30 September 2012

Global Opportunities Investment Philosophy

We believe mispriced returns on capital drive stock prices

- Underestimated improvement in returns
- Underestimated sustainability of returns

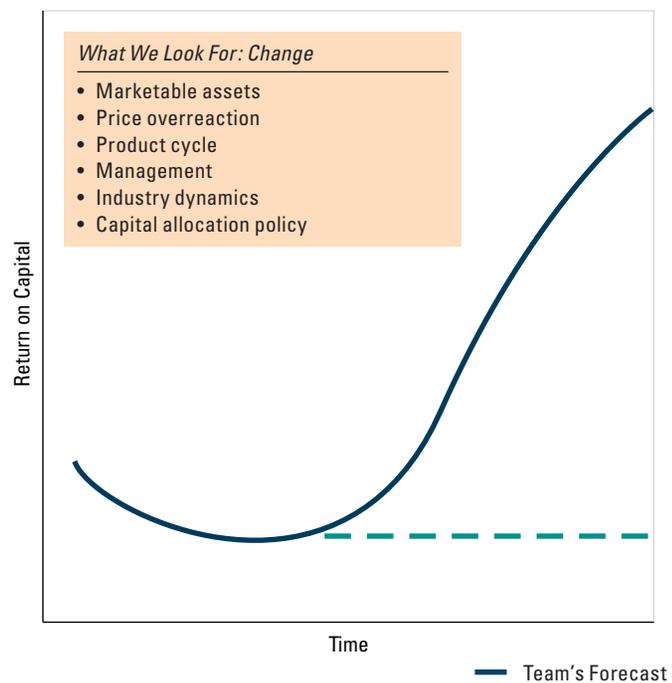
We believe a return on capital focus allows a

- Consistent measure of value creation across countries and sectors
- Broad opportunity set

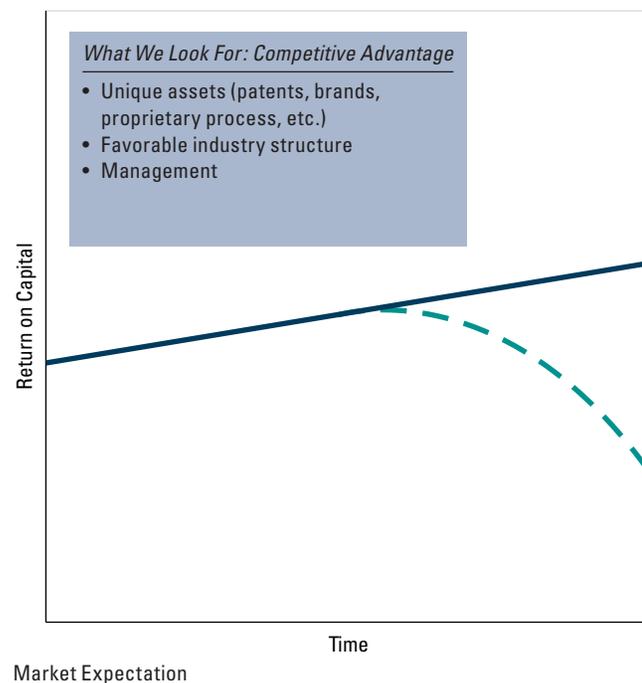
Global Opportunities Idea Generation

Identify companies where we believe future returns on capital are underestimated

Improving Returns



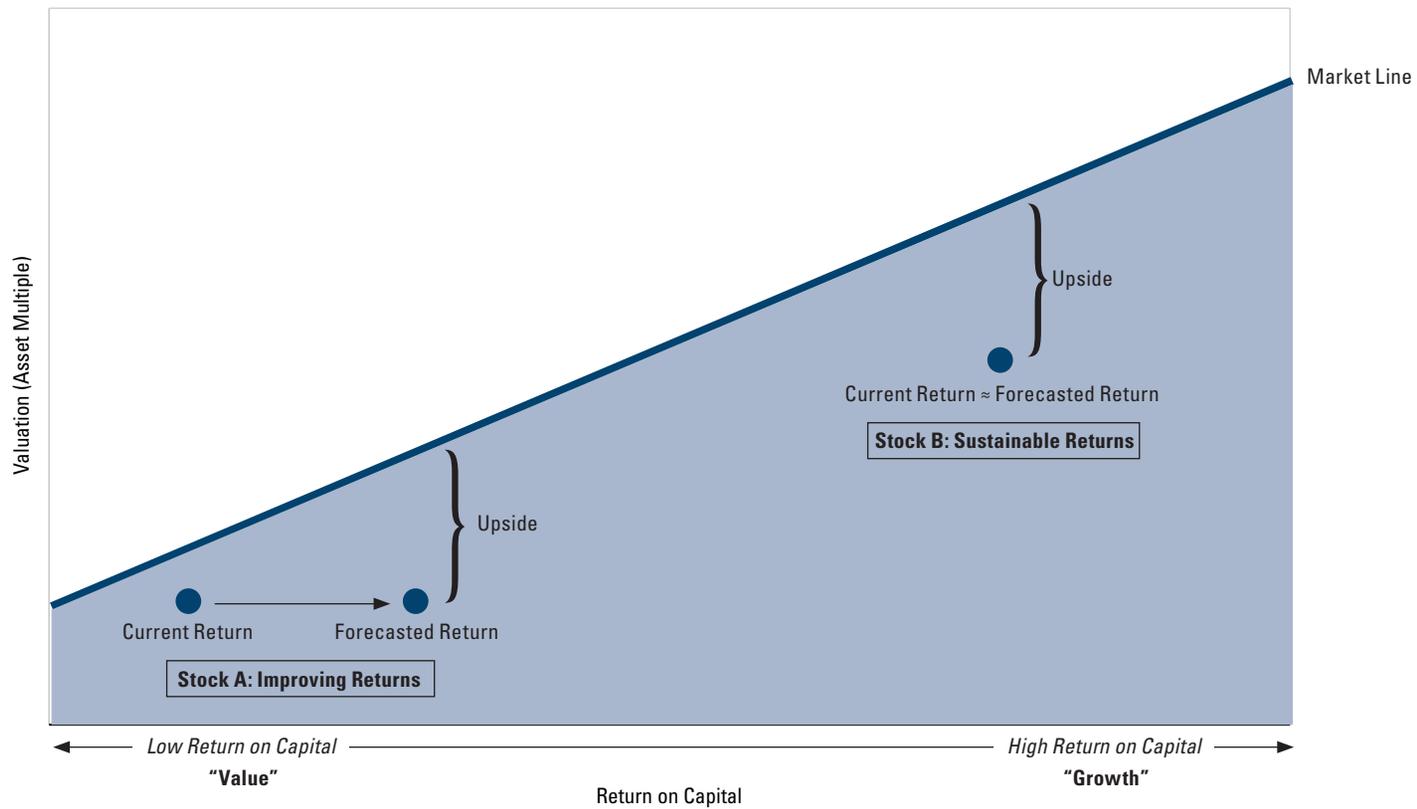
Sustainable Returns



For illustrative purposes only. Not representative of an actual investment.

Global Opportunities Analytical Framework

We look for stocks where we believe future returns on capital are undervalued (shaded area)
Cash-flow based valuation metrics measure upside



For illustrative purposes only. Not representative of an actual investment.

Global Opportunities Investment Process

Idea Sources

- Proprietary research
- Company meetings
 - Global industry analysts
 - Other Wellington Management portfolio management teams
 - Investment screens

Idea Generation

- Industry change
- Management change
- Unique assets
- Global value chain

Stock Selection

- Differentiated insight
- Improving or sustainable return on capital
- Valuation – cheap per unit of return
- Discounted cash flow
 - Asset Multiples

Portfolio Construction

- Price target
- Upside/Downside analysis
- Diversification – stocks, industries, regions, alpha drivers
- Risk analysis



The above characteristics are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

North Carolina DC Global Opportunities Investment Returns (US\$) Through 30 September 2012

	<i>Annualized Returns</i>			
	<i>3 Mos</i>	<i>1 Yr</i>	<i>2 Yrs</i>	<i>Since Inception*</i>
North Carolina DC Global Opportunities	7.0%	24.3%	8.5%	10.9%
MSCI All Country World	7.0	21.7	7.2	9.5
	<i>YTD</i>	<i>2011</i>		
North Carolina DC Global Opportunities	16.3%	-7.6%		
MSCI All Country World	13.4	-6.9		

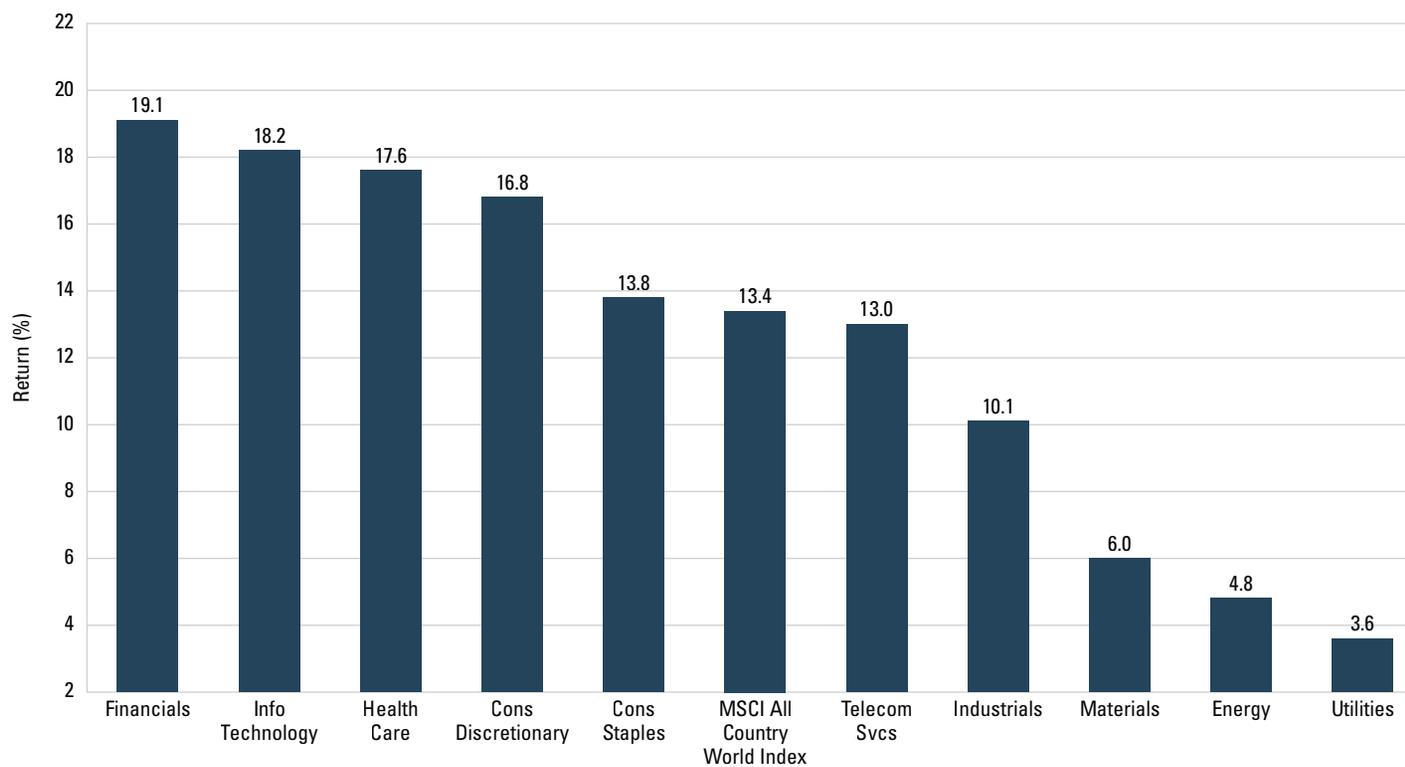
*Inception date of the Portfolio is 31 July 2010 | Returns for periods less than one year are not annualized.

Global Opportunities Investment Returns (US\$) Through 30 September 2012

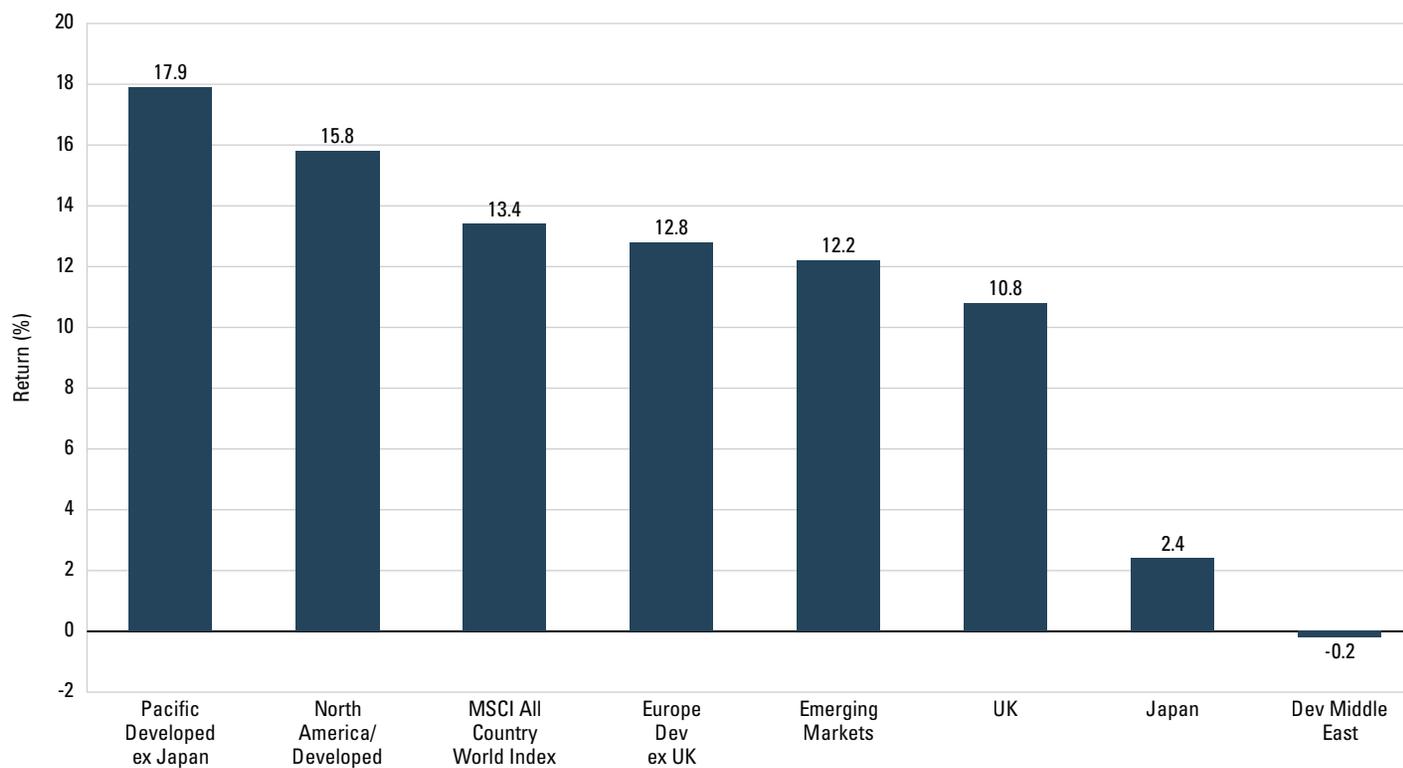
	<i>Annualized Returns</i>						
	<u>1 Yr</u>	<u>3 Yrs</u>	<u>5 Yrs</u>	<u>Since Inception*</u>			
Global Opportunities All Country World Composite	24.3%	9.9%	0.9%	9.4%			
MSCI All Country World Index	21.7	7.8	-1.5	7.4			
	<u>YTD</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Global Opportunities All Country World Composite	16.4%	-7.9%	17.4%	39.2%	-42.4%	23.4%	19.0%
MSCI All Country World Index	13.4	-6.9	13.2	35.4	-41.8	12.2	21.5

*Composite inception date is 30 September 2003. | Performance returns for periods less than one year are not annualized. | Gross performance results are net of commissions and other direct expenses, but before (gross of) advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends. If all expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if US\$100,000 was invested and experienced a 10% annual return compounded monthly for ten years, its ending value, without giving effect to the deduction of advisory fees, would be US\$270,704 with an annualized compounded return of 10.47%. If an advisory fee of 0.95% of average net assets per year were deducted monthly for the ten-year period, the annualized compounded return would be 9.43% and the ending dollar value would be US\$246,355. Information regarding the firm's advisory fees is available upon request. Composite returns have the potential to be adjusted until reviewed and finalized 30 days following each calendar quarter end period. Past performance is no guarantee of future results. For use in one-on-one presentations only. This supplemental information complements the GIPS® compliant presentation provided in the attachment.

MSCI All Country World Index Returns by Sector Year-to-Date as of 30 September 2012



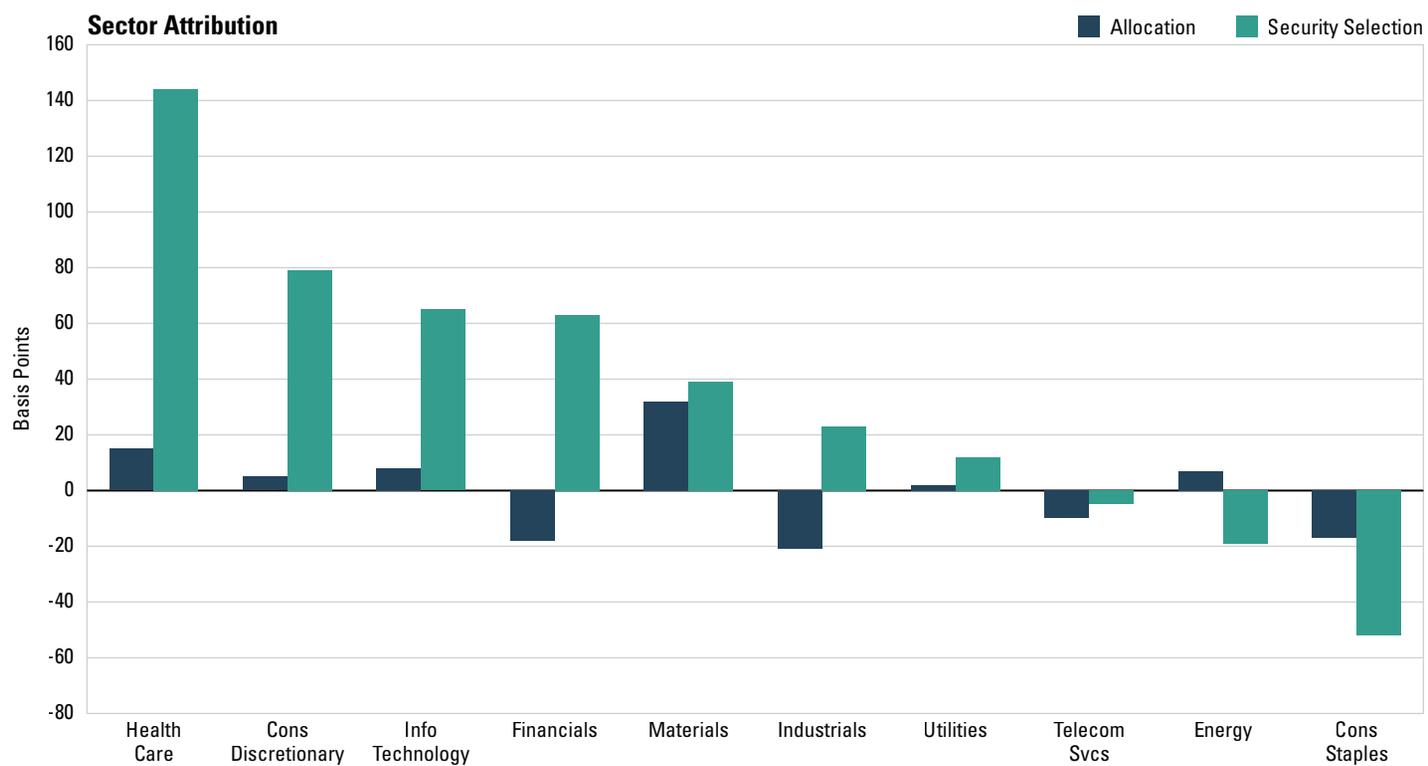
MSCI All Country World Index Returns by Region Year-to-Date as of 30 September 2012



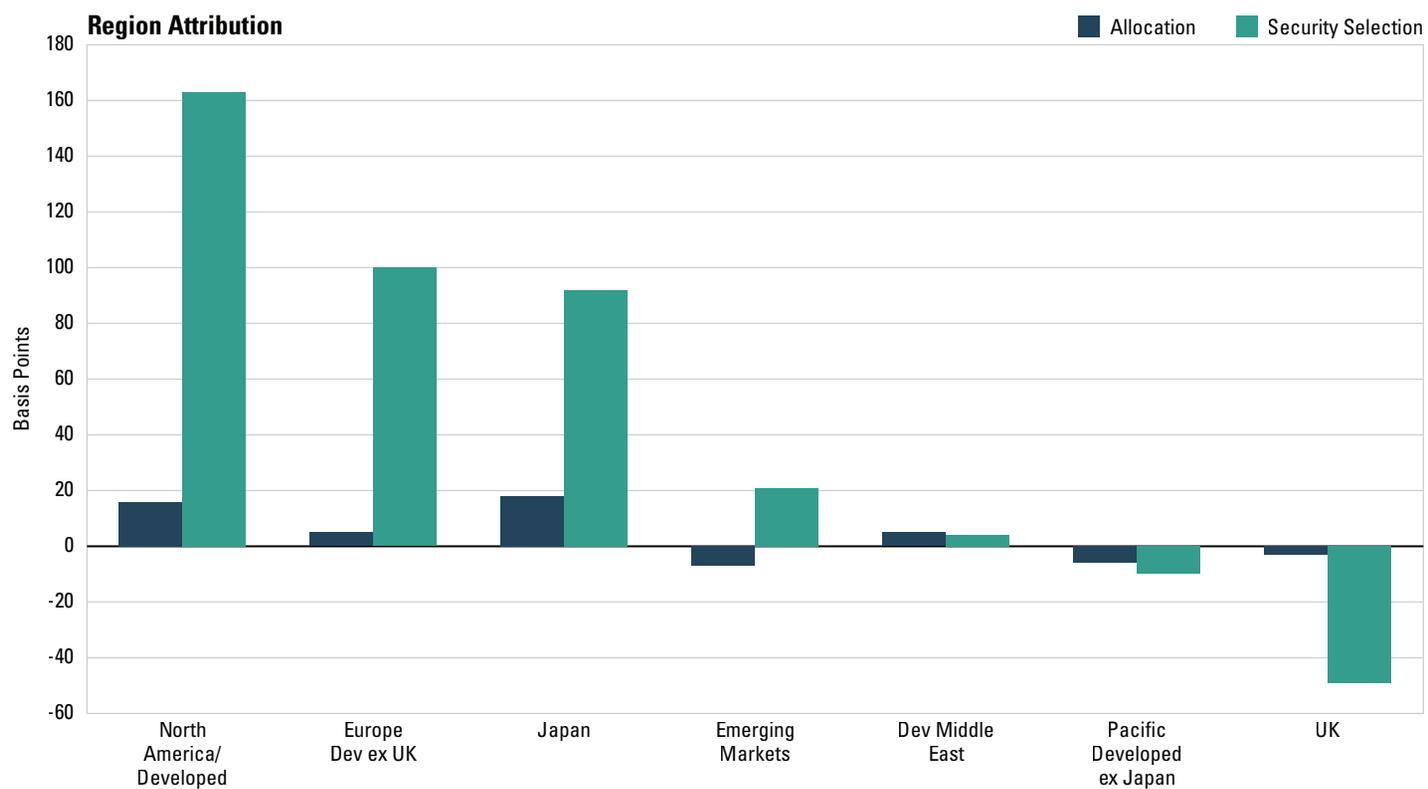
North Carolina DC Global Opportunities

Performance by Sector: Year-to-Date as of 30 September 2012

Portfolio: 16.3%; Benchmark: 13.4%



North Carolina DC Global Opportunities Performance by Region: Year-to-Date as of 30 September 2012 Portfolio: 16.3%; Benchmark: 13.4%



North Carolina DC Global Opportunities Contributors to Relative Performance Year-to-Date as of 30 September 2012

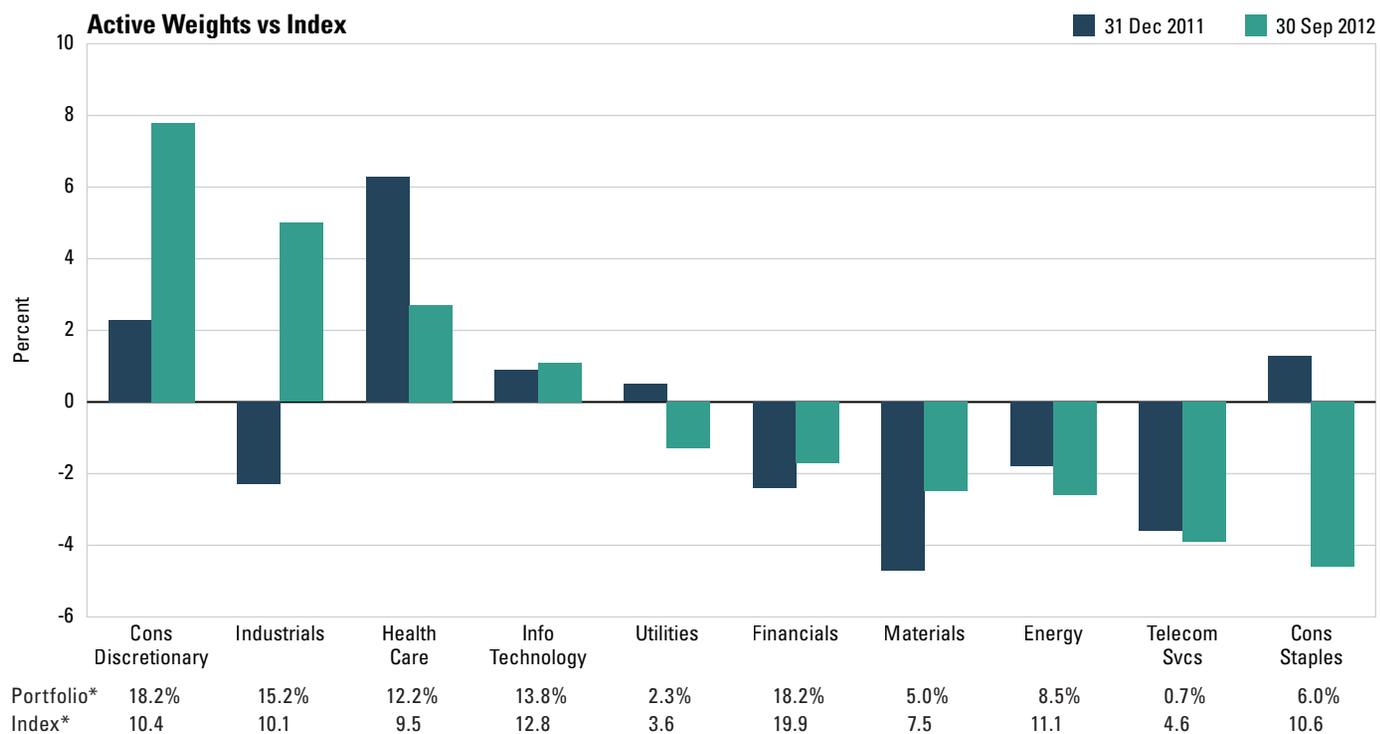
Top Five

		<u>Average Weight</u>	<u>Period Return</u>	<u>Relative Impact</u>
Regeneron Pharmaceuticals	Pharma, Biotech & Life Sci	1.0%	176.1%	113 bps
Gilead Sciences	Pharma, Biotech & Life Sci	1.3	63.6	47
Continental	Auto & Components	0.8	60.2	41
Amazon.com	Retailing	1.4	45.5	31
Liberty Global	Media	1.1	32.4	30

Bottom Five

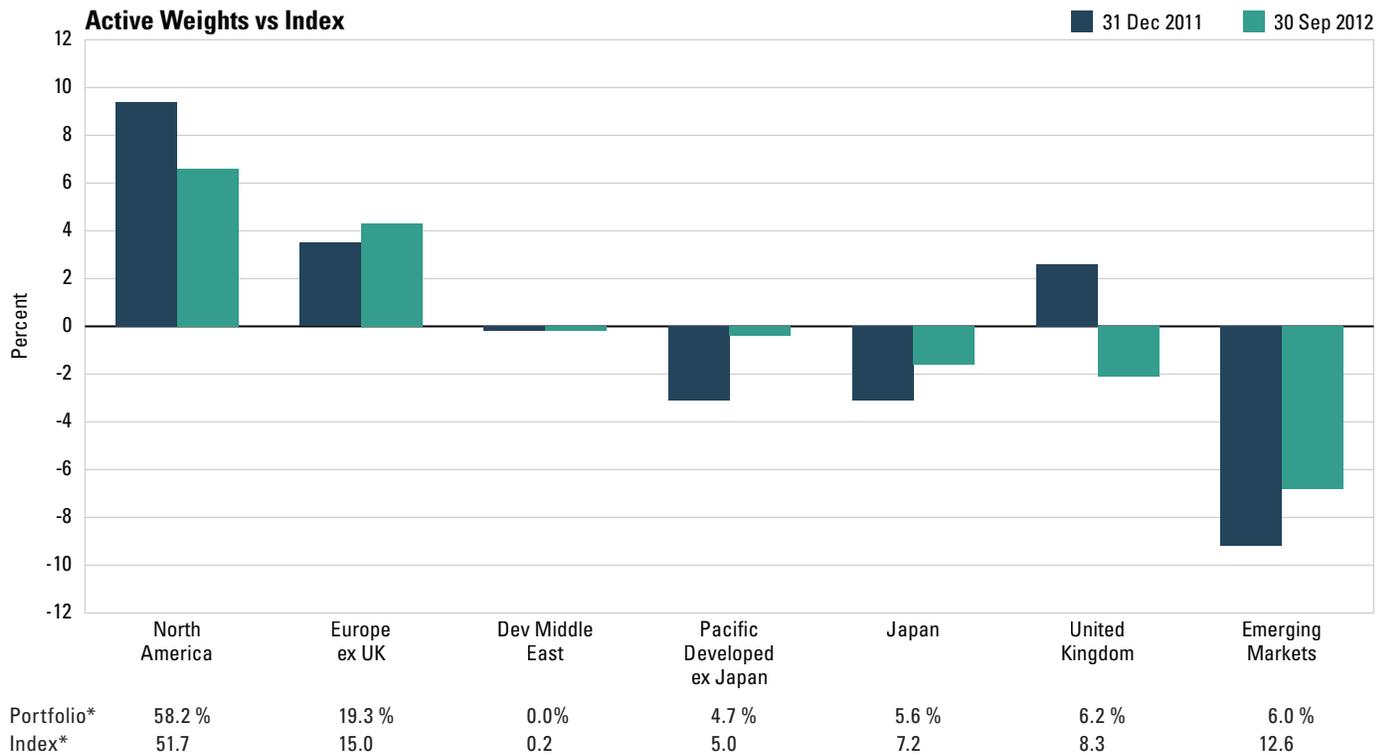
		<u>Average Weight</u>	<u>Period Return</u>	<u>Relative Impact</u>
Tesco	Food & Staples Retailing	0.5%	-16.2%	-35 bps
Anadarko Petroleum	Energy	1.8	-8.4	-29
Chesapeake Energy	Energy	0.3	-37.2	-28
NextEra Energy	Utilities	0.5	0.6	-28
Baker Hughes	Energy	0.6	-12.7	-28

North Carolina DC Global Opportunities Sector Positioning as of 30 September 2012



*End Weights as of 30 September 2012

North Carolina DC Global Opportunities Regional Positioning as of 30 September 2012



*End Weights as of 30 September 2012

North Carolina DC Global Opportunities Top Active Positions as of 30 September 2012

Top Overweights

<u>Company</u>	<u>Industry</u>	<u>Country</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
Air Liquide	Chemicals	France	2.4%	0.1%	2.3%
Anadarko Petroleum	Oil, Gas & Consumable Fuels	United States	2.0	0.1	1.9
Unibail-Rodamco	Real Estate Inv Trusts (REITs)	France	2.0	0.1	1.9
Daito Trust Construction	Real Estate Mgmt & Dev	Japan	1.8	0.0	1.8
XL Group	Insurance	United States	1.5	0.0	1.5

Top Underweights

<u>Company</u>	<u>Industry</u>	<u>Country</u>	<u>Portfolio Weight</u>	<u>Benchmark Weight</u>	<u>Difference</u>
ExxonMobil	Oil, Gas & Consumable Fuels	United States	0.0%	1.5%	-1.5%
General Electric	Industrial Conglomerates	United States	0.0	0.8	-0.8
Chevron	Oil, Gas & Consumable Fuels	United States	0.0	0.8	-0.8
IBM	IT Svcs	United States	0.0	0.8	-0.8
Microsoft	Software	United States	0.0	0.8	-0.8

North Carolina DC Global Opportunities Portfolio Characteristics as of 30 September 2012

	<u>Global Opportunities</u>	<u>MSCI All Country World</u>
Size		
Asset-weighted Market Cap	\$53.9 bil	\$81.7 bil
Over \$50 billion	23%	42%
\$20 – 50 billion	34	23
\$10 – 20 billion	18	17
\$2 – 10 billion	23	17
Under \$2 billion	2	1
Valuation		
Projected EPS Growth (3 – 5 Yrs)	11.8%	10.7%
Projected P/E	12.6x	11.2x
Risk*		
Projected Tracking Risk	2.64%	
Projected Beta	1.04	
Projected R ²	0.98	

*Evaluated using the Barra Global Long-Term Model (GEM2L) on a representative account for this approach | Portfolio statistics were calculated using Wellington Management's internal systems, which use the Barra factor model for certain data. For projected risk statistics, certain assumptions were made within the Barra factor model with respect to model type, benchmark, security classification and risk assignment, and timing to calculate results. Differing assumptions can cause projected risk statistics to vary and may cause the figures to deviate significantly from those obtained with another risk model.

W E L L I N G T O N M A N A G E M E N T



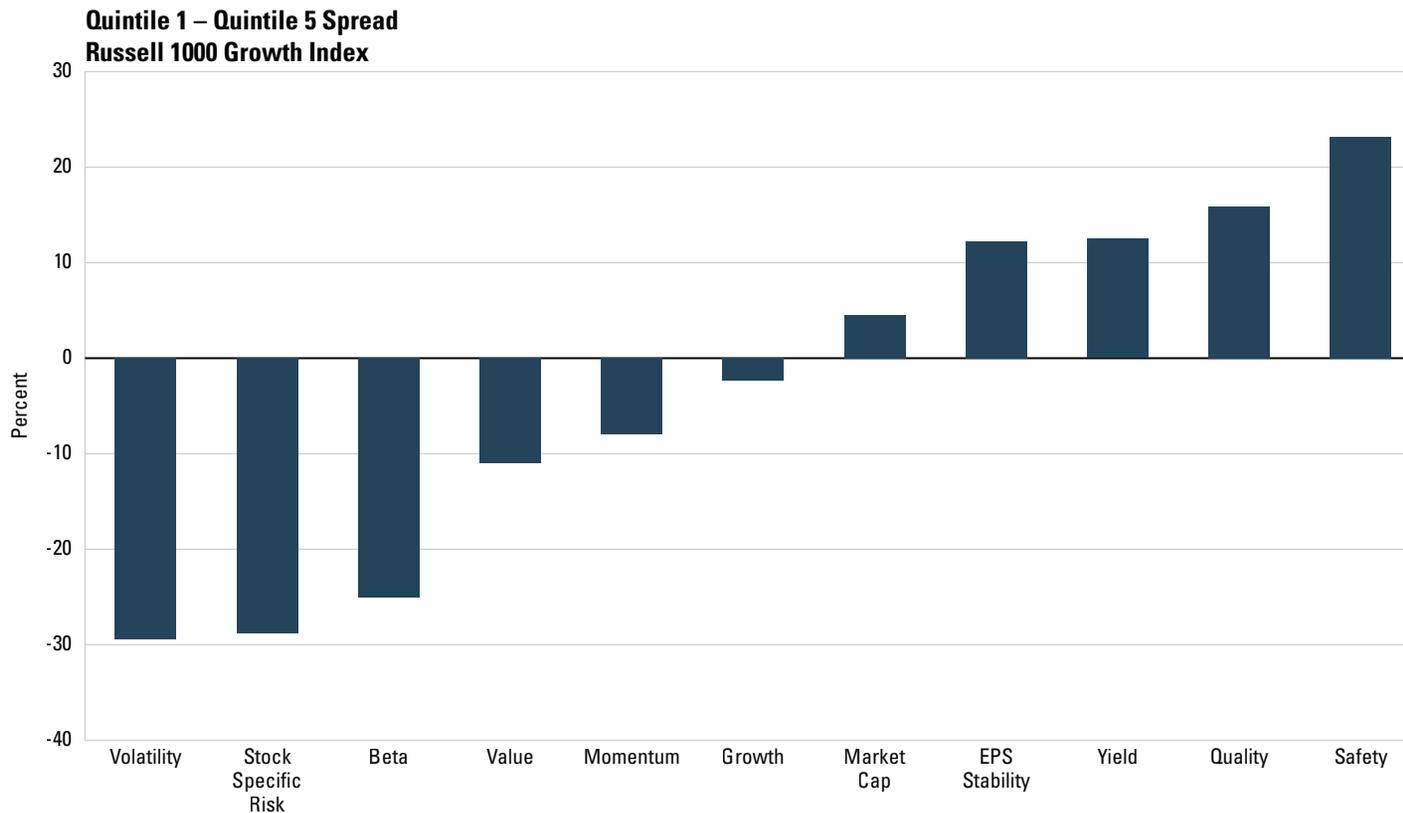
Opportunistic Growth Market Environment and Performance Review Year-to-Date Ended 31 December 2011

Macro concerns led to a narrow market with high correlations creating headwinds for our fundamentally-oriented, research-driven process

Market Drivers	Our Positioning
Defensive Sectors	Underweight outperforming Utilities, Consumer Staples, and Health Care
Low Growth	Market rewarded low growth; our research efforts are focused on uncovering above-average, sustainable revenue and earnings growth
Yield	Growth companies have attractive reinvestment opportunities; dividends not an important part of our process
Safety	Underweight safety* as our process leads us to higher growth, sustainable franchises
Low Beta	3-year historic beta > 1.0; low beta rewarded in uncertain times

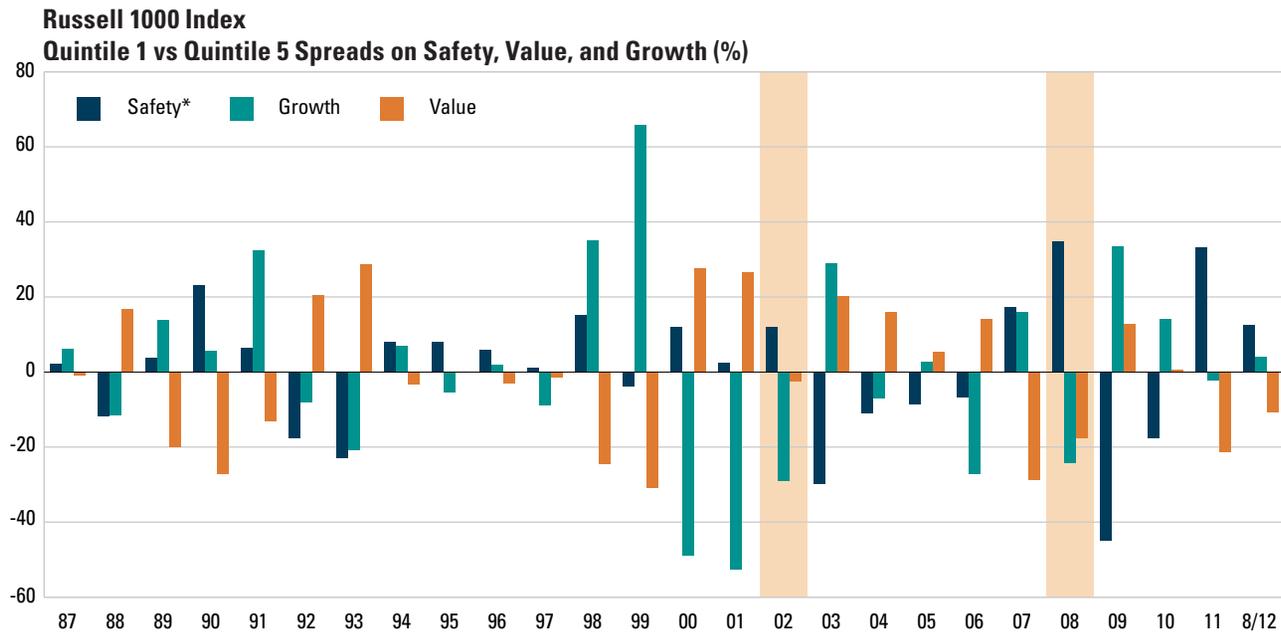
*Safety is average of EPS variability, leverage, and volatility factors. | Source: Barra US Long-Term Model (USE3L) | Market Environment – Portfolio Positioning Relative to Russell 1000 Growth

Returns to Risk Factors Among Growth Stocks Period Ended 31 December 2011



Source: Barra US long-term model (USE3L) | Safety is average of EPS variability, leverage, and volatility factors.

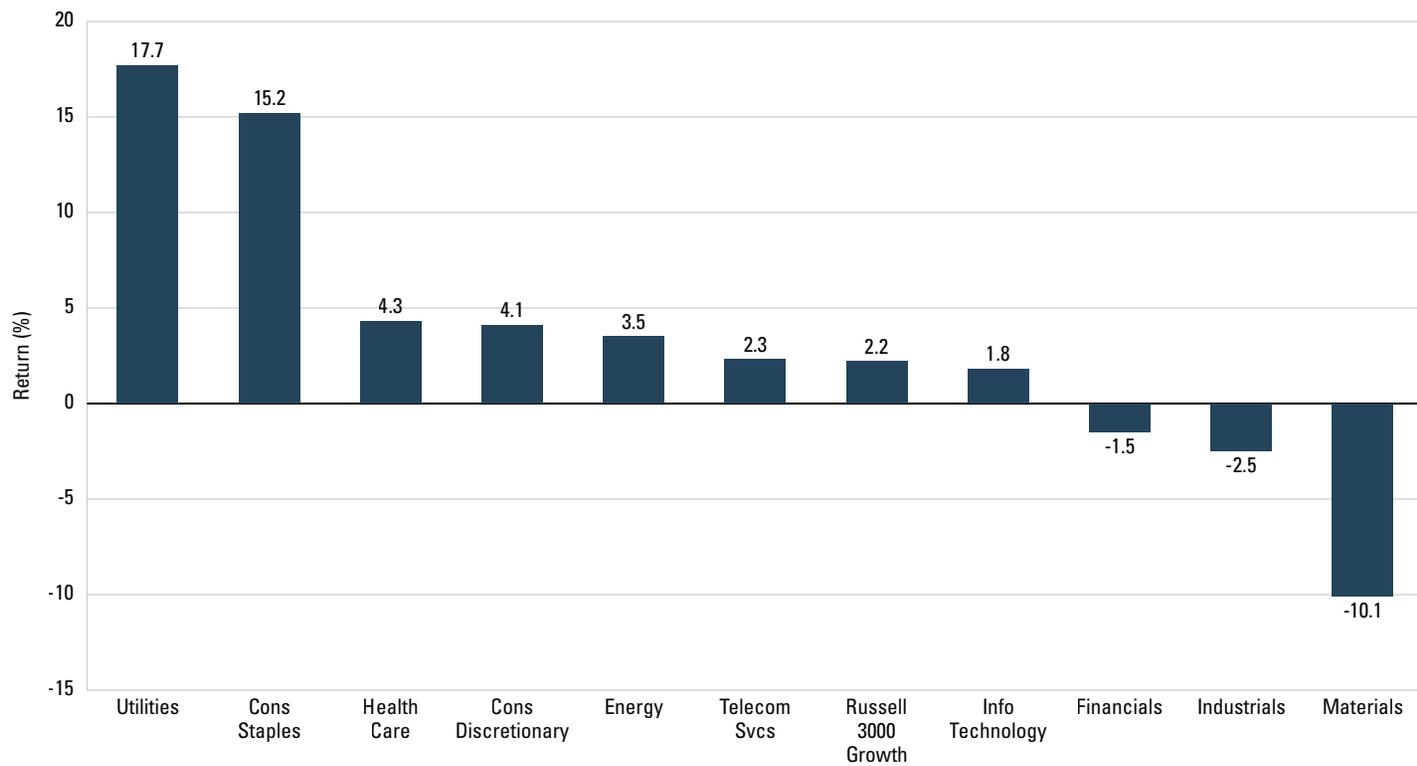
Flight to Safety Dominates Fundamentals



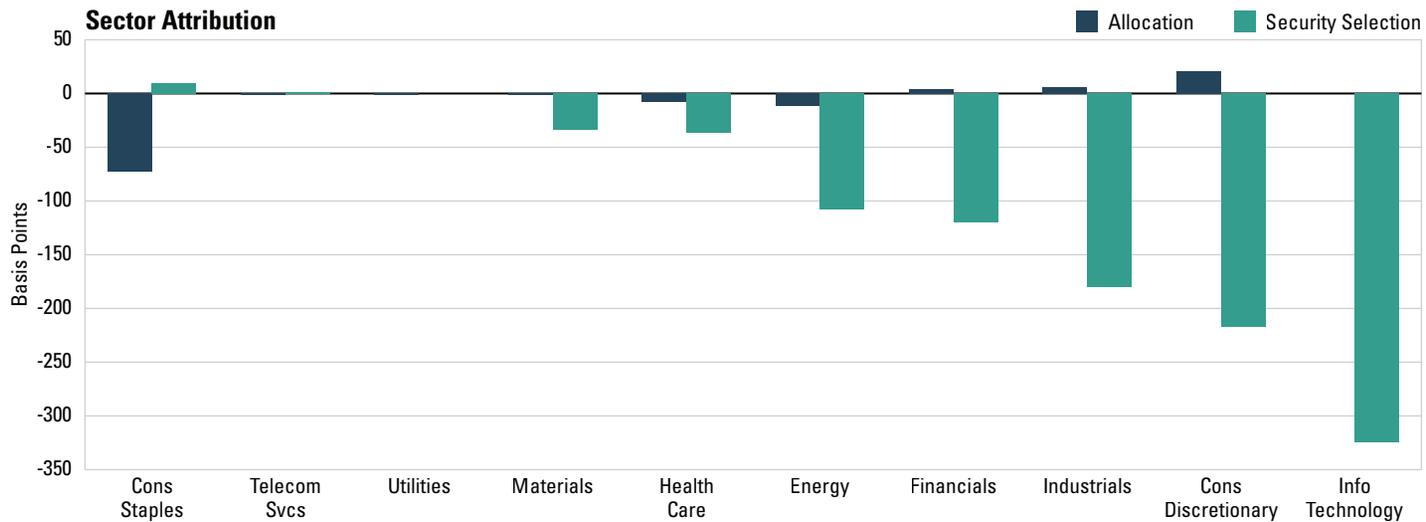
2002 and 2008 were the only other years when both Growth and Value performed poorly

*Safety is average of EPS variability, leverage, and volatility factors. | Source: Barra US Model

Russell 3000 Growth Index Returns Calendar Year 2011



North Carolina DC Opportunistic Growth Performance Review: Calendar Year 2011 Portfolio: -8.7%; Benchmark: 2.2%



Top Relative Contributors

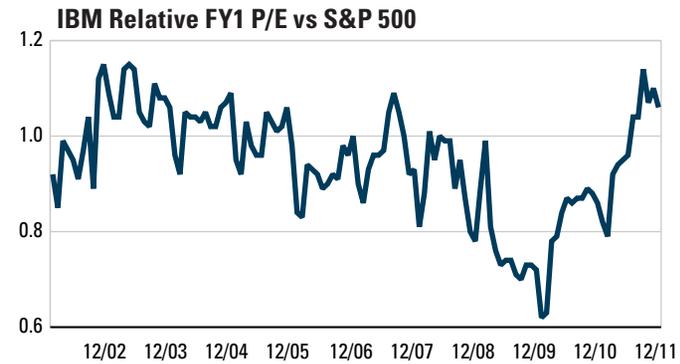
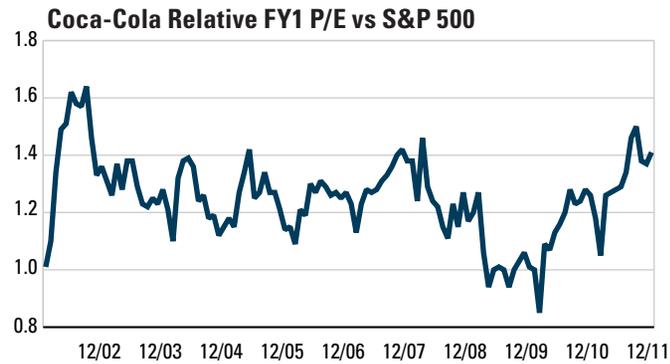
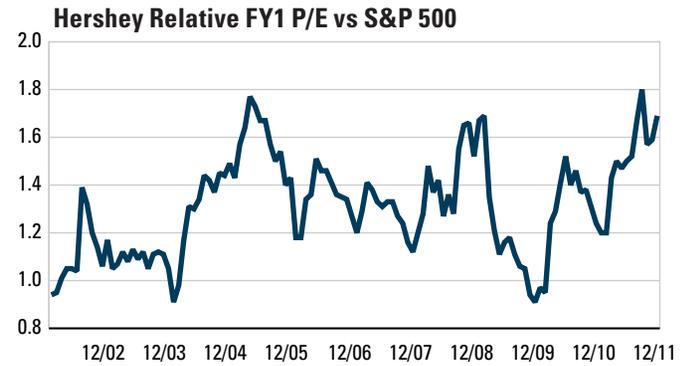
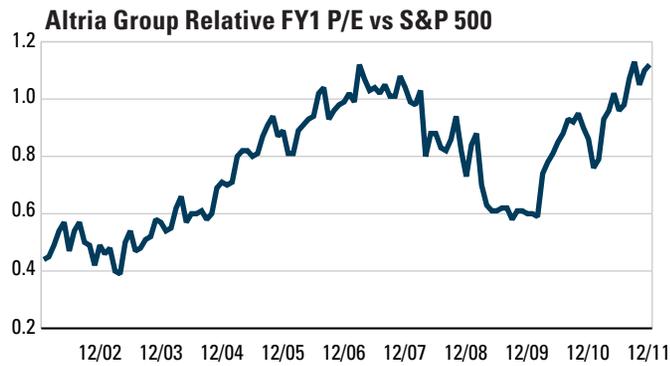
<i>Company</i>	<i>Sector</i>	<i>Relative Impact</i>
Green Mountain Coffee	Cons Staples	65 bps
CBS	Cons Discretionary	63
Alliance Data Systems	Info Technology	63
Cisco Systems	Info Technology	39
Hewlett-Packard	Info Technology	23

Top Relative Detractors

<i>Company</i>	<i>Sector</i>	<i>Relative Impact</i>
TRW Automotive	Cons Discretionary	-88 bps
Acme Packet	Info Technology	-78
Juniper Networks	Info Technology	-71
ExxonMobil*	Energy	-63
IBM*	Info Technology	-62

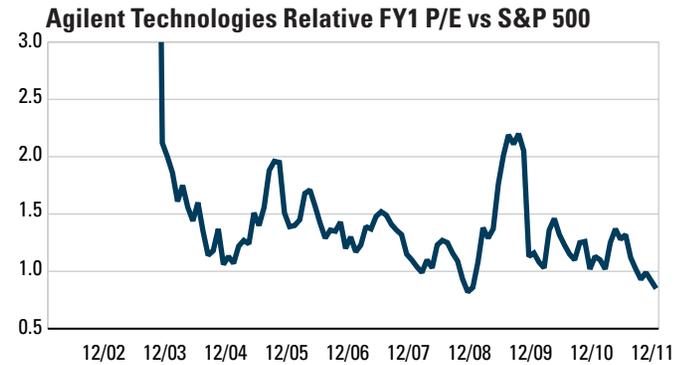
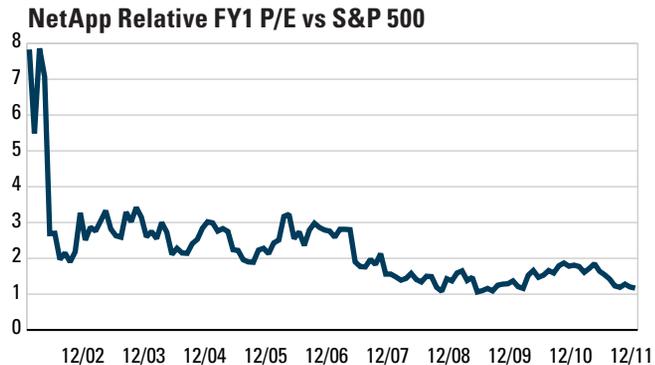
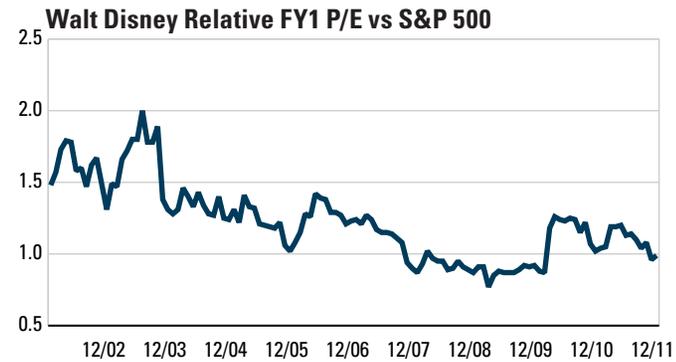
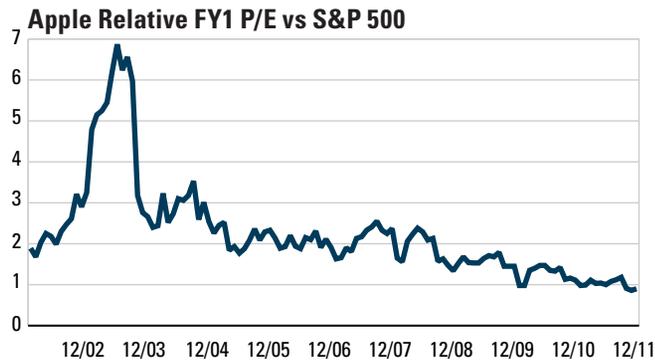
*Represents stocks that were not held in the Portfolio

Relative FY 1 P/E vs S&P 500 Ten Years Ended 11 December 2011



Source: Factset

Relative FY 1 P/E vs S&P 500 Ten Years Ended 31 December 2011



Source: Factset | The securities shown were selected because they were deemed to be representative of the investment process. The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Refer to the GIPS® compliant presentation provided in the attachment for information regarding the composite.

Wellington Management
Composite: Opportunistic Growth
Schedule of Performance Returns from 01 January 2002 to 31 December 2011

<i>Period</i>	<i>Gross Return (%)</i>	<i>Net Return (%)</i>	<i>Benchmark Return (%)</i>	<i>Number of Accounts</i>	<i>Internal Dispersion (%)</i>	<i>Composite Mkt. Value (USD Mil)</i>	<i>Total Firm Assets (USD Mil)</i>
2002	-23.66	-24.21	-27.88	N/M	N/M	906	302,863
2003	35.15	34.23	29.75	8	0.3	2,021	393,992
2004	14.62	13.83	6.30	18	0.2	3,163	469,884
2005	8.93	8.15	5.26	19	0.2	3,044	520,693
2006	7.08	6.28	9.07	22	0.4	3,980	575,492
2007	15.30	14.45	11.81	20	0.1	4,288	588,376
2008	-38.56	-39.04	-38.44	18	0.1	2,538	419,641
2009	36.36	35.37	37.21	20	0.3	3,950	537,384
2010	21.87	20.97	16.71	16	0.2	4,909	633,922
2011	-8.75	-9.43	2.64	17	0.1	3,751	651,496

Benchmark: Russell 1000 Growth

N/M: For years where there are five or fewer accounts throughout the performance period, Internal Dispersion and Number of Accounts are not meaningful.

Composite Description: Accounts included in the Opportunistic Growth Composite seek to outperform growth indexes and, longer term, the broader market. The Opportunistic Growth investment approach seeks to add value by emphasizing market leading companies in sectors and industry niches with strong growth prospects.

Composite Creation Date: The composite creation date is June 2000.

Composite Membership: All fully discretionary, fee paying accounts are eligible for inclusion in the composite.

Fee Schedule: The US institutional separate account fee schedule for this product is:

<u>Market Value</u>	<u>Annual Fee</u>
On the first US\$25 million	0.75%
On the next US\$25 million	0.65
Over US\$50 million	0.55

Firm: For purposes of GIPS® compliance, the Firm is defined as all accounts managed by Wellington Management Company, LLP, an independently owned, SEC-registered investment adviser which, along with its subsidiaries and affiliates (collectively, Wellington Management), provides investment advisory services to institutions around the world. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; and Tokyo.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculation: Gross performance results are net of trading expenses. Net performance returns are net of a model investment management fee and are calculated by subtracting 1/12th of the highest applicable fee on a monthly basis from the

composite gross returns. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual account returns relative to the asset-weighted composite return. Only accounts that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on an account's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the account's performance to differ from that of the composite.

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the standard deviation.

<i>Year</i>	<i>3-Year Standard Deviation (%)</i>	
	<i>Composite</i>	<i>Benchmark</i>
2011	21.49	17.76

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past performance is no guarantee of future results.

Wellington Management

Composite: Quality Value

Schedule of Performance Returns from 01 January 2002 to 31 December 2011

Period	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Accounts	Internal Dispersion (%)	Composite Mkt. Value (USD Mil)	Total Firm Assets (USD Mil)
2002	-14.88	-15.40	-15.52	9	0.3	1,064	302,863
2003	28.49	27.74	30.03	9	0.2	1,346	393,992
2004	13.83	13.15	16.49	9	0.1	1,281	469,884
2005	7.82	7.18	7.05	8	0.1	1,002	520,693
2006	20.47	19.76	22.25	9	0.1	1,071	575,492
2007	8.72	8.08	-0.17	9	0.4	1,147	588,376
2008	-30.26	-30.69	-36.85	9	0.5	962	419,641
2009	26.24	25.50	19.69	8	0.3	1,414	537,384
2010	15.06	14.38	15.51	10	0.7	1,859	633,922
2011	0.04	-0.56	0.39	13	0.2	3,876	651,496

Benchmark: Russell 1000 Value

Composite Description: Accounts included in the Quality Value Composite seek to provide long-term total returns in excess of the Russell 1000 Value Index without taking greater than average risk by investing in sound, large cap companies with improving prospects that are valued conservatively by the market. The investment process stresses security selection based on bottom-up fundamental research with a focus on companies that are good stewards of capital, strong operators in undercapitalized industries, and/or market leaders with franchise value.

Composite Creation Date: The composite creation date is May 1996.

Composite Membership: All fully discretionary, fee paying accounts are eligible for inclusion in the composite.

Fee Schedule: The US institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On the first US\$25 million	0.60%
Next US\$25 million	0.50
Over US\$50 million	0.40

Firm: For purposes of GIPS® compliance, the Firm is defined as all accounts managed by Wellington Management Company, LLP, an independently owned, SEC-registered investment adviser which, along with its subsidiaries and affiliates (collectively, Wellington Management), provides investment advisory services to institutions around the world. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; and Tokyo.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculation: Gross performance results are net of trading expenses. Net performance returns are net of a model investment management fee and are calculated by subtracting 1/12th of the highest applicable fee on a monthly basis from the composite gross returns. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Internal Dispersion: The dispersion measure presented is the asset-weighted standard deviation. The asset-weighted standard deviation measures the dispersion of individual account returns relative to the asset-weighted composite return. Only accounts that have been included in the composite for the full period are included in the standard deviation calculation. Limitations imposed by client guidelines or by law on an account's ability to invest in certain securities or instruments, such as IPO securities, and/or implementation of the firm's Trade Allocation Policies and Procedures, may cause the account's performance to differ from that of the composite.

External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the standard deviation.

Year	3-Year Standard Deviation (%)	
	Composite	Benchmark
2011	18.93	20.69

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past performance is no guarantee of future results.

Wellington Management

Composite: Global Opportunities All Country World

Schedule of Performance Returns from 01 October 2003 to 31 December 2011

Period	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Accounts	Internal Dispersion (%)	Composite Mkt. Value (USD Mil)	Total Firm Assets (USD Mil)
2003 ¹	15.40	15.21	14.52	N/M	N/M	76	393,992
2004	17.02	16.20	15.75	N/M	N/M	87	469,884
2005	11.88	11.05	11.37	N/M	N/M	464	520,693
2006	18.95	18.09	21.53	N/M	N/M	529	575,492
2007	23.44	22.53	12.18	6	0.2	280	588,376
2008	-42.44	-42.89	-41.85	N/M	N/M	456	419,641
2009	39.23	38.22	35.41	N/M	N/M	640	537,384
2010	17.42	16.55	13.21	N/M	N/M	483	633,922
2011	-7.88	-8.58	-6.86	8	0.4	472	651,496

Benchmark: MSCI All Country World

¹ Returns reflect performance beginning 01 October 2003.

N/M: For years where there are five or fewer accounts throughout the performance period, Internal Dispersion and Number of Accounts are not meaningful.

Composite Description: Accounts included in the Global Opportunities All Country World Composite seek to achieve returns above the MSCI All Country World Index by investing primarily in global equity securities. To achieve the objective the approach will have a diversified portfolio which covers a broad range of countries, industries and companies, focusing on companies with unique assets and/or the potential to generate better than expected return on capital.

Composite Creation Date: The composite creation date is September 2003.

Composite Membership: All fully discretionary, fee paying accounts are eligible for inclusion in the composite.

Fee Schedule: The US institutional separate account fee schedule for this product is:

Market Value	Annual Fee
On the first US\$25 million	0.75%
On the next US\$25 million	0.65
Over US\$50 million	0.55

Firm: For purposes of GIPS® compliance, the Firm is defined as all accounts managed by Wellington Management Company, LLP, an independently owned, SEC-registered investment adviser which, along with its subsidiaries and affiliates (collectively, Wellington Management), provides investment advisory services to institutions around the world. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Beijing; Frankfurt; Hong Kong; London; Singapore; Sydney; and Tokyo.

GIPS®: Wellington Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Wellington Management has been independently verified for the periods 1 January 1993 to 31 December 2010. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance Calculation: Gross performance results are net of trading expenses. Net performance returns are net of a model investment management fee and are calculated by subtracting 1/12th of the highest applicable fee on a monthly basis from the

composite gross returns. Returns, market values, and assets are reported in USD except when otherwise noted. Returns, market values and assets reported in currencies other than USD are calculated by converting the USD monthly return and assets using the appropriate exchange rate (official 4:00 p.m. London closing spot rates). Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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External Dispersion: The dispersion measure presented is the three-year annualized ex-post standard deviation. It measures the variability of the composite and the benchmark(s) over the preceding 36-month period. For periods prior to 1 January 2011, the Firm was not required to present the standard deviation.

Year	3-Year Standard Deviation (%)	
	Composite	Benchmark
2011	20.38	20.59

Composite Listing: Wellington Management's list of composite descriptions is available upon request.

Other Matters: This material contains summary information regarding the investment approach described herein and is not a complete description of the investment objectives, policies, guidelines, or portfolio management and research that supports this investment approach. Any decision to engage Wellington Management should be based upon a review of the terms of the investment management agreement and the specific investment objectives, policies, and guidelines that apply under the terms of such agreement.

Past Performance: Past performance is no guarantee of future results.

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