

# Core Fund

# International Stock

As of 6/30/10

## Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of ex-US developed and emerging markets stocks.

## Mutual Fund Managers:

**Thornburg Investment Management, Inc.**  
**Artio Global Investors, Inc.**

## Investment Strategy:

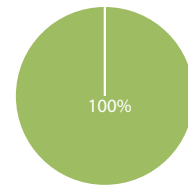
The International Stock Fund is comprised of complementary international growth and value strategies. The Fund is 50% Thornburg International Value Fund and 50% Artio Global Investors International Equity II. Thornburg International Value invests primarily in foreign securities and may invest in developing countries. The Fund's principal focus will be on traditional or basic value stocks. However, the Fund ordinarily invests in stocks that may be depressed or reflect unfavorable market perceptions of company or industry fundamentals. The Fund may invest in companies of any size, but invests primarily in the large and middle range of public company market capitalizations. Artio Global Investors International Equity Fund II seeks long term growth of capital, normally invests at least 80% of its net assets in international equity securities, and invests in emerging market securities. The Adviser selects securities in developed markets and uses a "bottom-up" approach that focuses on company-specific factors; in emerging markets, the Adviser uses a "top-down" approach, focusing on economic and geopolitical factors of a particular area. The fund generally invests in companies that the Adviser considers to be midcap and larger companies.

## Fund Statistics:

**Inception Year** 1995  
**Total Net Assets** \$16,908,873  
**Mutual Fund:**  
50% – Thornburg International Value I  
www.thornburginvestments.com • 1.800.847.0200  
50% – Artio Global Investors International Equity II  
www.artioglobal.com • 1.800.387.6977

International Stock Fund

■ Domestic Equity  
■ International Equity  
■ Bonds  
■ Money Market



**Benchmark:** 100% MSCI ACWI, ex-US

**Ticker Symbol:** TGVIX / JETIX

## Fees and Expenses (1 year as of 3/31/10\*):

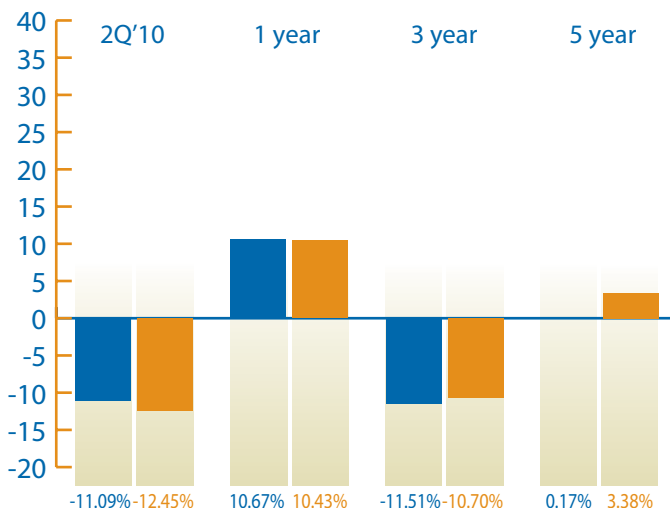
Plan Administration	0.55%
Total Investment Management	0.80%
<b>Total Expense Ratio</b>	<b>1.35%</b>

\*unaudited

## Frequent Trading and Market Timing Policy:

**Redemption Fee** 1.00%  
**Trading Restrictions:** (only one manager, Artio) -  
Trades into the fund are prohibited if you have sold more than \$5000 out of the fund within 30 days.

## Annualized Performance Ending 6/30/2010:



Past performance does not guarantee future results.

Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses and fees before investing. This and other information about the funds can be found in a fund fact sheet or in a prospectus by visiting our website [www.pcarbi.org](http://www.pcarbi.org), or by calling PCA Retirement & Benefits, Inc. at 800.789.8765. Read the fund fact sheet or prospectus carefully before investing in a fund.

Shares of the PCA Core and PCA Target Funds are not deposits or obligations of any bank, and are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve risks, including possible loss of the principal amount invested.

■ Int'l Stock

■ Benchmark

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