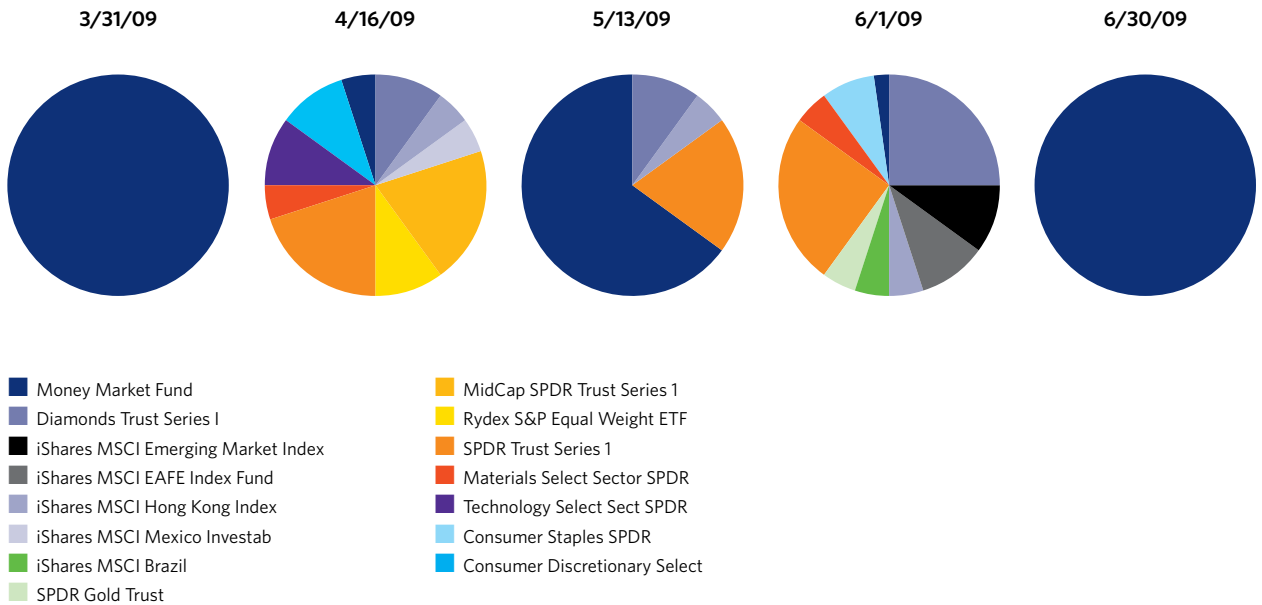
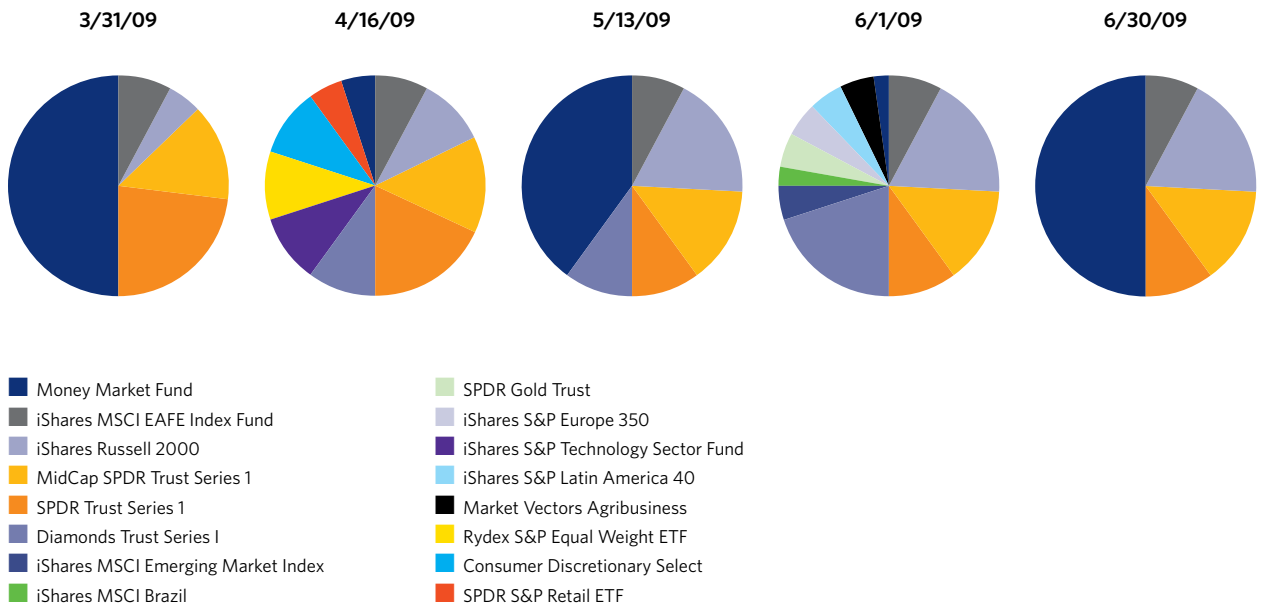


Important performance
information and comparisons
June 30, 2009

Stadion Managed Portfolio—Holdings



Stadion Core Advantage Portfolio—Holdings



Stadion Select Investment Performance Summary

June 30, 2009

STADION MANAGED STRATEGY	Returns for periods ending 6/30/09							Risk from inception (1/1/96 - 6/30/09)			
	LAST QUARTER	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	STANDARD DEVIATION	DOWNSIDE RISK	BETA VS S&P 500	MAXIMUM DRAWDOWN
Stadion Managed*	1.60%	-0.97%	-3.04%	3.56%	2.76%	5.86%	8.61%	12.56%	6.58%	0.43	-13.91%
S&P 500 Index	15.93%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%	4.84%	17.98%	13.25%	1.00	-45.80%
Dow Jones Industrial Avg	11.96%	-2.01%	-23.00%	-6.34%	-1.68%	-0.40%	5.88%	17.11%	12.63%	0.90	-42.75%
NASDAQ Composite Index	20.34%	16.98%	-19.13%	-4.64%	-1.37%	-3.17%	4.76%	30.46%	21.48%	1.48	-74.17%

* Stadion Managed inception on 1/1/1996

STADION CORE ADVANTAGE STRATEGY	Returns for periods ending 6/30/09							Risk from inception (1/1/06 - 6/30/09)			
	LAST QUARTER	YEAR TO DATE	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	STANDARD DEVIATION	DOWNSIDE RISK	BETA VS S&P 500	MAXIMUM DRAWDOWN
Stadion Core Advantage**	9.49%	1.53%	-15.93%	-2.19%	N/A	N/A	-1.05%	11.94%	8.58%	0.62	-28.21%
S&P 500 Index	15.93%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%	-6.38%	18.85%	13.66%	1.00	-45.80%
Dow Jones Industrial Avg	11.96%	-2.01%	-23.00%	-6.34%	-1.68%	-0.40%	-4.07%	17.17%	12.54%	0.88	-42.75%
NASDAQ Composite Index	20.34%	16.98%	-19.13%	-4.64%	-1.37%	-3.17%	-4.29%	21.59%	15.68%	1.08	-42.60%

** Stadion Core Advantage inception on 1/1/2006

SINCE INCEPTION PERFORMANCE COMPARISON

The results of \$1,000,000 invested on 1/1/1996 through 6/30/2009 with withdrawals beginning at 6% annually and increasing each quarter to adjust for 3% annual inflation.

	Stadion Managed	S&P 500	Annual Withdrawal	Cumulative Withdrawal
1.1.1996	\$1,000,000	\$1,000,000	—	—
1996	\$1,122,839	\$1,159,987	\$60,678	\$60,678
1997	\$1,264,055	\$1,472,543	\$62,519	\$123,198
1998	\$1,406,748	\$1,817,348	\$64,416	\$187,614
1999	\$1,746,985	\$2,123,488	\$66,370	\$253,984
2000	\$1,885,290	\$1,867,789	\$68,384	\$322,368
2001	\$1,823,249	\$1,576,398	\$70,459	\$392,827
2002	\$1,751,110	\$1,163,610	\$72,596	\$465,423
2003	\$1,882,741	\$1,406,066	\$74,799	\$540,222
2004	\$1,843,489	\$1,474,490	\$77,068	\$617,291
2005	\$1,704,139	\$1,464,356	\$79,406	\$696,697
2006	\$1,791,132	\$1,605,020	\$81,816	\$778,513
2007	\$1,865,825	\$1,607,797	\$84,298	\$862,811
2008	\$1,693,606	\$951,383	\$86,855	\$949,666
2009	\$1,632,681	\$932,843	\$44,411	\$994,077

WORST CASE SCENARIO

The results of \$1,000,000 invested on 1/1/2000 through 6/30/2009 with withdrawals beginning at 6% annually and increasing each quarter to adjust for 3% annual inflation.

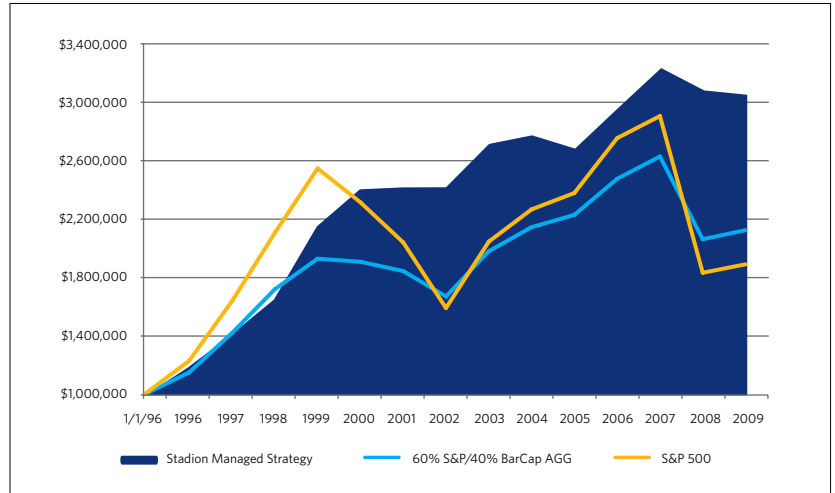
	Stadion Managed	S&P 500	Annual Withdrawal	Cumulative Withdrawal
1.1.2000	\$1,000,000	\$1,000,000	—	—
2000	\$1,058,201	\$853,730	\$60,678	\$60,678
2001	\$999,782	\$690,724	\$62,519	\$123,198
2002	\$935,573	\$480,990	\$64,416	\$187,614
2003	\$976,955	\$537,903	\$66,370	\$253,984
2004	\$927,093	\$521,660	\$68,384	\$322,368
2005	\$826,528	\$473,576	\$70,459	\$392,827
2006	\$833,086	\$467,582	\$72,596	\$465,423
2007	\$829,807	\$417,459	\$74,799	\$540,222
2008	\$715,901	\$208,552	\$77,068	\$617,291
2009	\$669,447	\$171,976	\$39,407	\$656,697

Stadion Select Performance Comparisons

COMPARISON 1: NO WITHDRAWALS*

- \$1,000,000 INVESTED JANUARY 1, 1996 - JUNE 30, 2009

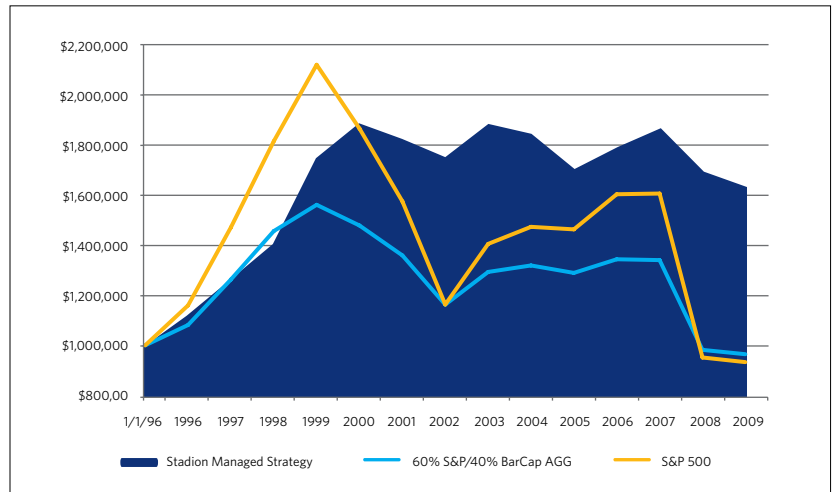
This graph shows the fluctuating value of three accounts: the first invested in the Stadion's managed strategy, the second in the Barclays Capital US Aggregate Bond Index Blend, and the third is the S&P 500. Despite market ups and downs, the Stadion managed account outperformed the other two accounts, supporting Stadion's management philosophy that capital preservation during downturns is essential to preserving overall account value.



COMPARISON 2: WITHDRAWALS*

- \$1,000,000 INVESTED JANUARY 1, 1996 - JUNE 30, 2009
- 6% ANNUAL INCOME WITHDRAWALS (TOTALING \$994,077)

This graph factors in annual income withdrawals—the likely purpose of a retirement account. Even in a volatile bear market, with annual income withdrawals of 6%, and adjusted for 3% inflation, the performance of the Stadion managed strategy produced over \$990,000 in income and still preserved the original principal investment.



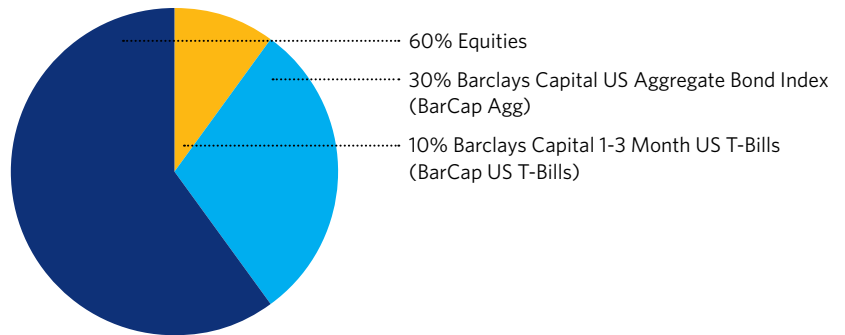
*Past performance is no guarantee of future results.

Stadion Managed Strategy The Perfect Core Equity Holding

How does the Stadion Managed Strategy fit into your retirement plan? Since our steady approach can stabilize your overall portfolio while producing competitive returns, Stadion may be the perfect core equity holding to anchor your portfolio. With Stadion as a cornerstone, you and your advisor can confidently allocate the balance of your portfolio to other asset classes, potentially increasing returns and reducing overall volatility.

Using a Core-Satellite Approach

January 1996 through June 2009



Overall results if the equity portion of the portfolio was invested in one of the following equity choices:

EQUITY CHOICES*	RETURN	STANDARD DEVIATION
S&P 500 Index	5.65%	10.22%
Dow Jones Industrial Avg	6.11%	9.75%
Wilshire 5000	5.73%	10.67%
Stadion Managed Strategy	7.42%	7.51%

The chart above illustrates how the Stadion Managed Strategy would have affected the return and the standard deviation of a core-satellite asset allocation model as compared to other core variables from 1/1/96 to 6/30/09.

* Theoretical portfolios rebalanced once a year. Cash vehicle is the Barclays Capital 1 - 3 Month US T-Bills

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money.

Each of the Stadion Strategies involves active asset allocation, with an emphasis on risk management. The Managed Strategy is Stadion's more conservative strategy, and has the ability to invest 100% in money market instruments during difficult market conditions. The Core Advantage Strategy is Stadion's more aggressive approach in that it will always maintain a "core" position, or approximately 50% equity exposure to all market conditions. The remaining 50%, or "satellite," exposure is allocated to equities or money market instruments based upon market conditions and risk levels of the market.

Important Disclosures for Composite Results:

- Returns for each Composite are time-weighted, total returns that assume reinvestment of all dividends and distributions. Results for each Composite are equal-weighted.
- For results for quarters ending 12/31/04 and earlier: Accounts in each Composite are fully discretionary and are custodied at Fidelity Investments, where Stadion may select from over 3,000 mutual funds and virtually any available ETF. Returns for each composite are net of the maximum investment advisory fee charged by Stadion, which is 2.00% annually of client's account balance. Returns for each Composite are also net of the fees and expenses of mutual funds, ETFs or other investment options in the account. Each Composite includes all clients (excluding managed 401(k) accounts) invested in the applicable investment strategy for a full calendar quarter.
- For results for quarters ending 3/31/05 and later: Accounts in each Composite are fully discretionary portfolios of ETFs. Results for each composite are net of the actual investment advisory fee charged by Stadion. Stadion's current annualized fee schedule based on the value of the client's account is as follows: First \$1,000,000 1.25%; Next \$2,000,000 0.95%; Over \$3,000,000 0.85%. Returns for each Composite are also net of the fees and expenses of ETFs or other investment options in the account. Each Composite includes all clients invested in the applicable investment strategy for a full calendar quarter.
- Variance among the accounts in each Composite (as measured each quarter by the standard deviation among all accounts in each Composite) is as follows:
Stadion Core Advantage Strategy—maximum quarterly standard deviation of returns = 0.60%; average quarterly standard deviation of returns = 0.22%
Stadion Managed Strategy—maximum quarterly standard deviation of returns = 3.46%; average quarterly standard deviation of returns = 0.70%

Stadion does not manage any strategy toward a specific benchmark index, and each strategy may be invested in mutual funds, exchange-traded funds (ETFs) with underlying holdings in stocks and/or bonds, and cash positions from time to time. The comparative performance results shown for the S&P 500 Index, the Barclays Capital US Aggregate Bond Index (the "BarCap Agg") and the mixes of these indexes demonstrate how the U.S. stock and bond markets performed generally during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods.

The Indices shown are defined as follows. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. The Dow Jones Industrial Average is a "price weighted index" which represents the average value of 30 large, industrial stocks. The NASDAQ is a computerized system that facilitates trading and provides price quotations on some 5,000 of the more actively traded, small over-the-counter stocks. NASDAQ is the largest U.S. electronic stock market. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks listed on the exchange. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Statistics presented are defined as follows. Annualized Return is the geometric mean of the returns with respect to one year. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough.



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