

## Animation Guild 401(k) Plan Investment Changes

The Animation Guild 401(k) Plan plays an important role in helping you save for retirement. That's why the **Trustees** continually look for ways to enhance the Plan.

Effective on or after **June 1, 2009**, the Allianz NFJ Small Cap Value Fund, Gabelli Small Cap Growth Fund, and the Vanguard Target Retirement Date Series will be added to the Plan, in addition, the following investment options will be discontinued from the Plan. Any money and any investment selections for contributions designated to the discontinued option will be moved as follows on or after **June 1, 2009**.

### Plan enhancements as of 6/1/09

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information about the investment companies, see the prospectuses available from MassMutual by logging onto The Journey<sup>SM</sup> at [www.massmutual.com/retire](http://www.massmutual.com/retire) or by calling 1-800-74-FLASH<sup>SM</sup> (1-800-743-5274). Read them carefully before investing.

<b>Discontinued Investment Option(s)</b>	<b>New Investment Option(s)</b>
American Funds Capital World Bond Fund	PIMCO Total Return Fund
Babson Premier Inflationary-Protected Bond Fund	PIMCO Total Return Fund
Select NASDAQ-100 (Northern Trust) Fund	Select Indexed Equity (Northern Trust) Fund
Oppenheimer Small & Mid Cap Value Fund	Allianz NFJ Small Cap Value Fund
Oppenheimer Main Street Small Cap Fund	Gabelli Small Cap Growth Fund
MFS International New Discovery Fund	American Funds Euro Pacific Growth Fund
SSGA International Equity Index Fund	American Funds Euro Pacific Growth Fund
Destination Retirement Income Fund	Vanguard Target Retirement Income Fund
Destination Retirement 2010 Fund	Vanguard Target Retirement 2010 Fund
Destination Retirement 2020 Fund	Vanguard Target Retirement 2020 Fund
Destination Retirement 2030 Fund	Vanguard Target Retirement 2030 Fund
Destination Retirement 2040 Fund	Vanguard Target Retirement 2040 Fund
Destination Retirement 2050 Fund	Vanguard Target Retirement 2050 Fund

Before you can access your Plan's new investment options there will be a short blackout period beginning at 4:00 p.m. EST on Friday, May 29, 2009 and ending at 9:00 a.m. EST on Monday, June 1, 2009. **During the blackout period you will not be able to make changes to your investment selections or transfer monies until the blackout is complete and balances reconciled.** Your account as well as new contributions will continue to be invested during this time.

*continued*

Retirement Strategies



We'll help you get there.<sup>SM</sup>



Animation Guild 401(k) Plan

In light of these changes, this may be a good time to review your investments. MassMutual, the Plan's service provider, offers retirement planning tools and information to help you make investment decisions and manage your retirement savings.

If you wish to change your investment options for future contributions, or transfer existing balances between investment options, log on to The Journey<sup>SM</sup> at [www.massmutual.com/retire](http://www.massmutual.com/retire), or call 1-800-74-FLASH<sup>SM</sup> (1-800-743-5274).

## Investment Line-up on or after June 1, 2009

### Stable Value

#### **Fixed Interest Account (SAGIC - Diversified Bond)** –

*Portfolio managed by:* Babson Capital Management LLC.

*Objective:* A fixed rate of return for a specified period of time. *Portfolio:* This investment option invests in a diversified portfolio of fixed income securities, including public and private bonds, mortgage- and asset-backed issues and U.S. Treasury securities. The portfolio is wrapped by a general account guarantee to pay both a stated credited rate and book value on participant-directed transfers and bona fide benefit payments.

### Intermediate Term Bond

#### **Total Return (PIMCO)** – *Portfolio managed by:* Pacific

Investment Management Company LLC. *Objective:* Seeks maximum total return, consistent with preservation of capital and prudent investment management. *Portfolio:* Invests, under normal circumstances, at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities.

### Large Cap Value

#### **Large Cap Value (American Beacon)** – *Portfolio managed by:*

Barrow, Hanley, Mewhinney & Strauss, Inc./Brandywine Global Investment Management, LLC/Hotchkis and Wiley Capital Management, LLC/Metropolitan West Capital Management, LLC. *Objective:* Long-term capital appreciation and current income. *Portfolio:* Ordinarily, at least 80% of the investment option's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies.

These companies generally have market capitalizations of the companies in the Russell 1000<sup>®</sup> Index at the time of investment. The investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, U.S. dollar-denominated American Depositary Receipts, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges (collectively referred to as "stocks").

### Large Cap Core

#### **Select Indexed Equity (Northern Trust)** – *Portfolio managed*

*by:* Northern Trust Investments Inc. *Objective:* Seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies. *Portfolio:* The investment option seeks to achieve its objective by investing at least 80% of its net assets in the equity securities of companies that make up the S&P 500<sup>®</sup> Index. The investment option generally purchases securities in proportions that match their index weights. This is the primary strategy used by the investment option to achieve a capitalization-weighted total rate of return. Each company's shares contribute to the investment option's overall return in the same proportion as the value of the Company's shares contributes to the S&P 500 Index. However, the subadviser, Northern Trust Investments, N.A., uses a process known as "optimization," which is a statistical sampling technique. Therefore, the investment option may not hold every stock in the Index. The subadviser believes that this approach allows the investment option to run an efficient and effective strategy to maximize the investment option's liquidity while minimizing transaction costs.

**Spectrum Growth (T. Rowe Price)** – *Portfolio managed by:*

T. Rowe Price Associates. *Objective:* Seeks long-term capital appreciation and growth of income with current income a secondary objective. *Portfolio:* Normally diversifies its assets widely among a set of T. Rowe Price investment options representing specific market segments. Seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time. Normally invests in domestic and international equity investment options and a money market investment option. The investment option may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Socially Responsive (Neuberger Berman)** – *Portfolio*

*managed by:* Neuberger Berman Management Inc.

*Objective:* Seeks long-term growth of capital by investing primarily in securities of companies that meet the investment option’s financial criteria and social policy. *Portfolio:* Invests mainly in common stocks of mid- to large-capitalization companies. The investment seeks to reduce risk by investing across many different industries. The Portfolio Managers seek to identify stocks in well-positioned businesses that they believe are undervalued in the market. They look for solid balance sheets, strong management teams with a track record of success, good cash flow, the prospect for above average earnings growth, and other valuation-related factors. Among companies that meet these criteria, the Portfolio Managers look for those that show leadership in three areas: environmental concerns, diversity in the work force and progressive employment and workplace practices, and community relations.

**International/Global Large Core**

**EuroPacific Growth (American Funds)** – *Portfolio managed*

*by:* Capital Research and Management Company. *Objective:* Provide long-term growth of capital. *Portfolio:* Normally, the investment option will invest at least 80% of its assets in securities of issuers located in Europe and the Pacific Basin. Various factors will be considered when determining whether a country is part of Europe, including whether a country is part of the MSCI European indexes. A country will be considered part of the Pacific Basin if any of its borders touch the Pacific Ocean.

**Large Cap Growth**

**Growth America (American)** – *Portfolio managed by:*

Capital Research and Management Company. *Objective:* Provide growth of capital. Invests primarily in common stocks. *Portfolio:* Seeks to invest in attractively valued companies that, in the investment adviser’s opinion, represent good long-term investment opportunities.

**Mid Cap Value**

**Mid Cap Value (CRM)** – *Portfolio managed by:* Cramer

Rosenthal McGlynn, LLC. *Objective:* Seeks to achieve long-term capital appreciation. *Portfolio:* Under normal circumstances, invests at least 80% of its assets in a diversified portfolio of equity and equity related securities of companies with market capitalizations at the time of initial purchase similar to those in the Russell Midcap Value Index (“mid cap companies”) that are publicly traded on a U.S. securities market.

## Mid Cap Core

**Mid Cap Equity Index (SSgA)** – *Portfolio managed by:* SSgA Funds Management, Inc. (SSgA FM). *Objective:* Seeks to replicate the returns and characteristics of the S&P Mid Cap 400 Index. *Portfolio:* Invests in a portfolio that owns units of one or more portfolios that hold securities of the S&P Mid Cap 400 Index, in the same capitalization weights as they appear in the Index. Replication seeks low turnover, accurate tracking and low costs. The investment approach is to buy and hold securities, trading only when there is a change to the composition of the Index or when cash flow activity occurs. This investment option is structured as a collective trust.

## Mid Cap Growth

**Select Mid Cap Growth Equity II (T. Rowe Price)** – *Portfolio managed by:* T. Rowe Price Associates, Inc. *Objective:* Seeks growth of capital over the long-term. *Portfolio:* Seeks to achieve its objective by investing, under normal conditions, at least 80% of its net assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadviser expects to grow at a faster rate than the average company.

## Small Cap Value

**\*NEW\* NFJ Small-Cap Value (Allianz)** – *Portfolio managed by:* NFJ Investment Group L.P. *Objective:* Seeks long-term growth of capital and income. *Portfolio:* Seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in companies with smaller market capitalizations. The investment option currently considers smaller market capitalization companies to be companies with market capitalizations of between \$100 million and \$3.5 billion. The investment option normally invests a significant portion of

its assets in common stocks of companies that the portfolio managers expect will generate income (for example, by paying dividends). It may also invest a portion of its assets in real estate investment trusts (REITs) and non-U.S. securities, including emerging market securities.

## Small Cap Core

**\*NEW\* Gabelli Small Cap Growth Fund** – *Portfolio managed by:* Gabelli Funds, LLC. *Objective:* Seeks to provide a high level of capital appreciation. *Portfolio:* Under normal market conditions, the investment option invests at least 80% of its net assets in equity securities of companies that are considered to be small companies at the time the investment option makes its investment. Invests primarily in the common stocks of companies which the Adviser believes are likely to have rapid growth in revenues and above average rates of earnings growth. The Adviser currently characterizes small companies for the investment option as those with total common stock market values of \$2 billion or less at the time of investment.

## Small Cap Growth

**Growth (Baron)** – *Portfolio managed by:* BAMCO, Inc. *Objective:* Capital appreciation through long-term investments primarily in the securities of small growth companies. *Portfolio:* Invests primarily in common stocks of smaller growth companies selected for their capital appreciation potential. A small sized company is defined as having a market value of under \$2.5 billion at the time of purchase. The investment option invests for the long term in small cap businesses the Adviser expects to double in size in four or five years, and then hopefully, double again in the next four or five years.

## Asset Allocation/Lifecycle

**\*NEW\* Target Retirement Income (Vanguard)** – *Portfolio managed by:* The Vanguard Group Inc. *Objective:* Seeks to provide current income and some capital appreciation.

*Portfolio:* Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The investment options listed below invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the target date stated in the name of the investment option (“target date”). The investment options will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after the target date, the investment option’s asset allocation should become similar to that of the Target Retirement Income Fund.

**\*NEW\* Target Retirement 2010 (Vanguard)** – *Portfolio managed by:* The Vanguard Group Inc. *Portfolio:* Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2010. Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The investment options listed below invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the target date stated in the name of the investment option (“target date”). The investment options will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage

of assets allocated to bonds and other fixed income investments will increase. Within seven years after the target date, the investment option’s asset allocation should become similar to that of the Target Retirement Income Fund.

**\*NEW\* Target Retirement 2020 (Vanguard)** – *Portfolio managed by:* The Vanguard Group Inc. *Portfolio:* Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2020. Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The investment options listed below invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the target date stated in the name of the investment option (“target date”). The investment options will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after the target date, the investment option’s asset allocation should become similar to that of the Target Retirement Income Fund.

**\*NEW\* Target Retirement 2030 (Vanguard)** – *Portfolio managed by:* The Vanguard Group Inc. *Portfolio:* Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2030. Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The investment options listed below invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the

target date stated in the name of the investment option (“target date”). The investment options will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after the target date, the investment option’s asset allocation should become similar to that of the Target Retirement Income Fund.

**\*NEW\* Target Retirement 2040 (Vanguard) – Portfolio**  
*managed by:* The Vanguard Group Inc. *Portfolio:* Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2040. Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The investment options listed below invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the target date stated in the name of the investment option (“target date”). The investment options will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after the target date, the investment option’s asset allocation should become similar to that of the Target Retirement Income Fund.

**\*NEW\* Target Retirement 2050 (Vanguard) – Portfolio**  
*managed by:* The Vanguard Group Inc. *Portfolio:* Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of 2050. Invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The investment options listed below invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the target date stated in the name of the investment option (“target date”). The investment options will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after the target date, the investment option’s asset allocation should become similar to that of the Target Retirement Income Fund.

## Risk disclosures for certain asset categories – please note that your plan may not offer all of the investment options discussed below.

If a retirement plan fully or partially terminates its investment in the Guaranteed Interest Account (GIA), SF Guaranteed, Fixed Interest Account or SAGIC investment options, the plan receives the liquidation value of its investment, which may either be more or less than the book value of its investment. As a result of this adjustment, a participant's account balance may be either increased or decreased if the plan fully or partially terminates the contract with MassMutual.

***Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.***

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the US Government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investment option(s) that track a benchmark index are professionally managed investments. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment. Investments in companies with small market capitalization ('small caps') may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all which may cause price volatility.

International investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You cannot transfer into international investment options if you have already made a purchase followed by a sale (redemption) involving the same investment within the last thirty days. In addition, you may not request a transfer into international investment options between 2:30 and 4 p.m. ET. Other trading restrictions may apply. Please see the investment's prospectus for more details.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sector(s). Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

A significant percentage of the underlying investments in ultra aggressive asset allocation portfolio options have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. Such investment options include any asset allocation portfolio options that may be offered under the plan.

It is important to note that an investment option with mutual funds in its portfolio may be subject to the expenses of those mutual funds in addition to those of the investment option itself.

Securities offered through registered representatives of MML Investors Services, Inc., member  
FINRA and SIPC ([www.finra.org](http://www.finra.org) and [www.sipc.org](http://www.sipc.org)), 1295 State Street, Springfield, MA 01111.

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