

**Wisconsin Deferred
Compensation Plan
Fund Performance Review**

March 31st, 2010



AdvisedAssetsGroup

Put Our Power Behind YouSM

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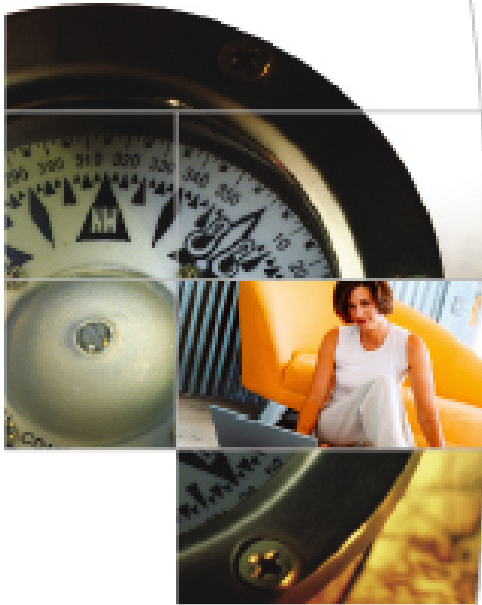
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Executive Summary



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Name	Tot Ret 3 Mo	Tot Ret 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R5	0.81	52.70	-0.98	8.19	3.54	95,409	0.54
MSCI AC World Ex USA NR USD	1.58	60.93	-4.17	6.11	2.80	--	--
MSCI EAFE Free NR USD	0.87	54.44	-7.02	3.75	1.27	--	--
Lipper International	1.00	51.26	-7.05	3.52	0.39		
Cat: Foreign Large Blend	1.28	53.26	-6.84	3.92	0.54	--	1.52
Barclay's EAFE Equity Index Fund T	0.83	54.51	-6.81	3.91	0.91	--	0.10
MSCI EAFE NR USD	0.87	54.44	-7.02	3.75	1.27		
DFA US Micro Cap I	9.52	67.23	-6.12	1.99	5.23	3,324	0.54
Russell 2000 TR USD	8.85	62.76	-3.99	3.36	3.68	--	--
Russell Micro Cap TR USD	9.85	65.14	-8.40	0.04	--	--	--
DFA Market Cap Benchmark	7.83	66.85	-5.63	1.96	6.66	427	1.42
Cat: Small Blend	8.18	65.42	-4.30	2.78	6.10	--	1.44
Barclay's Russell 2000 Index Fd	8.83	62.98	-3.91	3.37	--	--	
Russell 2000 TR USD	8.85	62.76	-3.99	3.36	3.68		
T. Rowe Price Mid-Cap Growth	8.36	59.42	2.70	7.00	5.51	15,782	0.83
Lipper Mid Cap Growth	7.05	56.57	-2.54	3.73	-0.65		
Russell Mid Cap Growth TR USD	7.67	63.00	-2.04	4.27	-1.69	--	--
S&P MidCap 400 TR	9.09	64.07	-0.83	5.17	6.01	--	--
Cat: Mid-Cap Growth	6.76	55.35	-2.27	3.86	-0.50	--	1.47
Barclay's Mid Cap Equity Index Fund W	9.08	64.06	-0.70	5.28	6.11	--	0.04
S&P MidCap 400 TR	9.09	64.07	-0.83	5.17	6.01		
Calvert Social Investment Equity I	5.81	51.66	0.75	3.81	3.09	1,285	0.70
S&P 500 TR	5.39	49.77	-4.17	1.92	-0.65	--	--
Calvert Social Index	5.58	54.69	-4.77	--	--	--	--
Lipper Large Growth	4.20	46.16	-1.74	2.64	-3.11		
Morningstar Socially Resp Large Cap Index	4.92	50.16	-3.49	1.90	-0.01	449	1.23
Fidelity Contrafund	3.60	43.10	-0.21	5.42	2.98	66,475	1.02
S&P 500 TR	5.39	49.77	-4.17	1.92	-0.65	--	--
Lipper Large Growth	4.20	46.16	-1.74	2.64	-3.11		
Cat: Large Growth	4.40	48.34	-1.90	2.93	-2.46	--	1.41



=Actively managed options which have trailed their respective benchmarks over a five year period.

DATA SOURCE:
Morningstar 3/31/2010

Grey bars indicate fund benchmarks; white indicates current funds

Name	Tot Ret 3 Mo	Tot Ret 1 Yr	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Total Net Assets \$M	Expense Ratio
Vanguard Institutional Index Instl PI	5.40	49.94	-4.08	1.98	-0.59	73,793	0.03
S&P 500 TR	5.39	49.77	-4.17	1.92	-0.65	--	--
Vanguard Wellington Adm	3.74	36.52	1.91	5.78	6.80	50,323	0.23
Lipper Balanced Fund	3.84	36.03	-0.27	3.68	2.88		
Cat: Moderate Allocation	3.79	37.21	-1.07	3.15	2.46	--	1.45
65% S&P Barra Value/35% BarCap Agg	5.23	38.24	-2.67	2.72	3.52	--	--
Vanguard Long-Term Investment-Grade Adm	1.60	20.58	5.33	4.84	7.19	8,281	0.16
BarCap US Corp A Long TR USD	1.24	26.89	3.94	4.05	6.66	--	--
Cat: Long-Term Bond	3.07	27.74	5.49	5.14	7.05	--	0.87
Barclay's US Debt Index	1.80	7.73	6.20	5.48	--	--	
BarCap US Agg Bond TR USD	1.78	7.69	6.14	5.44	6.29	--	--
Federated US Govt 2-5 Yr Instl	1.11	0.55	6.42	5.23	5.55	820	0.59
ML US Treasury Current 3Y TR USD	0.98	1.75	6.02	5.02	5.49	--	--
Lipper Short-Inter U.S. Govt	1.07	3.29	--	4.25	4.73	--	--
Cat: Short Government	0.92	3.24	4.57	4.05	4.40	--	0.88
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.11	1.94	2.83	2.73	20,640	0.12
iMoneyNet Average Treasury MM	0.02	0.13	1.80	2.76	2.70	--	--



=Actively managed options which have trailed their respective benchmarks over a five year period.

DATA SOURCE: Morningstar
3/31/2010

Grey bars indicate fund benchmarks; white indicates current funds

Rolling 3 Year Quartile Rankings

3/31/2010

Name	2010	2009	2009	2009	2009	2008	2008	2008	2008	2007	2007	2007
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
American Funds EuroPacific Gr R5	98	100	97	94	96	90	94	88	91	90	83	81
Calvert Social Investment Equity I	84	73	80	80	81	87	87	59	52	46	34	46
DFA U.S. Micro Cap	30	26	36	33	18	33	37	27	44	29	51	39
Federated U.S. Govt: 2-5 Yr Instl	97	99	100	99	99	99	99	95	99	94	55	39
Fidelity Contrafund	74	78	81	75	92	95	94	95	94	96	94	96
T. Rowe Price Mid-Cap Growth	93	89	87	85	86	72	77	70	73	68	66	78
Vanguard Institutional Index Instl PI	57	53	49	55	62	66	66	55	59	57	57	54
Vanguard Long-Term Inv Grade Adm	48	43	55	57	55	70	29	33	28	72	65	67

76-100	1st Quartile
51-75	2nd Quartile
26-50	3rd Quartile
1-25	4th Quartile

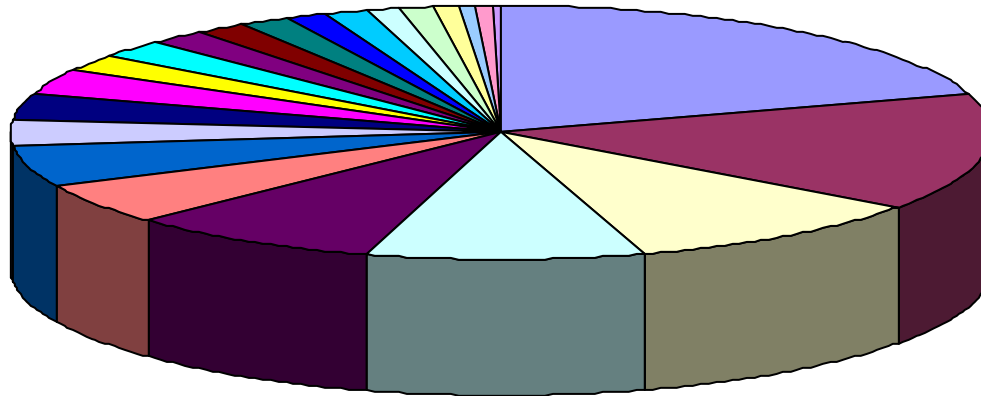
DATA SOURCE: Morningstar
3/31/2010

Plan Asset Summary

3/31/2010

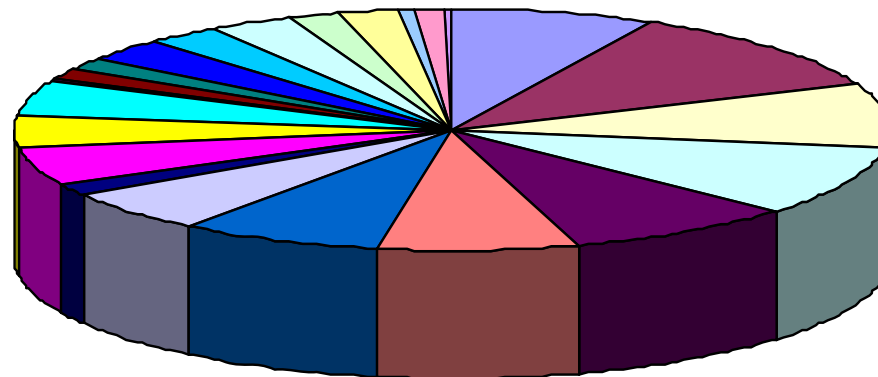
FUND NAME	Fund Net Assets	WDC Assets	2010Q1 Net Transfers	WDC as a % of Fund Assets	Fund as a % of WDC Assets	# of Participants	% of WDC Participants Utilizing Fund
Stable Value Fund	N/A	\$ 473,194,487.10	\$ 6,177,428	N/A	19.97%	16377	32.90%
Fidelity Contrafund	\$ 66,474,942,909	\$ 354,834,358.04	\$ (3,565,570)	0.53%	14.97%	24538	49.30%
Vanguard Wellington Fund - Admiral	\$ 50,323,286,647	\$ 245,613,127.14	\$ (47,281)	0.49%	10.36%	17673	35.51%
T. Rowe Price Mid Cap Growth Fund	\$ 17,210,516,617	\$ 213,701,605.90	\$ (1,673,314)	1.24%	9.02%	20370	40.93%
Vanguard Institutional Index Fund Plus	\$ 73,792,845,956	\$ 202,039,275.87	\$ (951,373)	0.27%	8.53%	18679	37.53%
DFA US Micro Cap Fund	\$ 3,323,879,008	\$ 124,606,307.67	\$ (393,897)	3.75%	5.26%	16373	32.90%
American Funds EuroPacific R5	\$ 102,382,822,485	\$ 121,919,702.90	\$ (455,922)	0.12%	5.14%	15821	31.79%
Vanguard Long-Term Investment Grade Adm	\$ 8,281,298,834	\$ 84,300,625.99	\$ (1,281,390)	1.02%	3.56%	11962	24.03%
FDIC BankOption	N/A	\$ 75,198,552.61	\$ (2,915,991)	N/A	3.17%	3613	7.26%
BlackRock MidCap Equity Index - Coll F	\$ 2,471,000,000	\$ 70,680,912.58	\$ 523,750	2.86%	2.98%	11131	22.36%
BlackRock EAFE Equity Index Coll T	\$ 53,876,000,000	\$ 55,072,822.92	\$ 532,965	0.10%	2.32%	9765	19.62%
Vanguard Admiral Treasury Money Market	\$ 20,639,859,485	\$ 52,987,941.80	\$ (1,563,550)	0.26%	2.24%	9896	19.88%
Schwab SDB Securities	N/A	\$ 44,988,395.74	\$ (177,143)	N/A	1.90%	764	1.53%
Vanguard Target Retirement 2015 Fund	\$ 11,485,428,182	\$ 41,792,077.10	\$ 1,635,021	0.36%	1.76%	2691	5.41%
Vanguard Target Retirement 2025 Fund	\$ 12,300,485,540	\$ 36,080,016.00	\$ 323,945	0.29%	1.52%	4032	8.10%
Federated US Government Securities 2-5yr	\$ 819,823,588	\$ 34,345,663.89	\$ (478,712)	4.19%	1.45%	6424	12.91%
BlackRock US Debt Index Fund Coll W	\$ 39,181,000,000	\$ 33,622,800.81	\$ 1,906,084	0.09%	1.42%	5682	11.42%
BlackRock Russell 2000 Index Coll T	\$ 7,633,000,000	\$ 28,189,660.28	\$ 1,003,244	0.37%	1.19%	7111	14.29%
Vanguard Target Retirement 2035 Fund	\$ 8,494,992,920	\$ 23,541,198.67	\$ 866,121	0.28%	0.99%	3637	7.31%
Calvert Social Investment Equity I	\$ 1,285,230,793	\$ 23,053,748.34	\$ 549,760	1.79%	0.97%	5264	10.58%
Vanguard Target Retirement Income Fund	\$ 3,091,405,114	\$ 13,222,601.46	\$ 16,282	0.43%	0.56%	830	1.67%
Vanguard Target Retirement 2045 Fund	\$ 4,501,543,979	\$ 12,826,572.17	\$ 39,043	0.28%	0.54%	2505	5.03%
Schwab SDB Money Market	N/A	\$ 4,090,841.19	N/A	N/A	0.17%	689	1.38%

Total WDC Assets (as of 3/31/2010): \$2,369,903,296.17



Stable Value Fund - 19.97%	Fidelity Contrafund - 14.97%
Vanguard Wellington Fund - Admiral - 10.36%	T. Rowe Price Mid Cap Growth Fund - 9.02%
Vanguard Institutional Index Fund Plus - 8.53%	DFA US Micro Cap Fund - 5.26%
American Funds EuroPacific R5 - 5.14%	Vanguard Long-Term Investment Grade Adm - 3.56%
FDIC BankOption - 3.17%	BlackRock MidCap Equity Index - Coll F - 2.98%
BlackRock EAFE Equity Index Coll T - 2.32%	Vanguard Admiral Treasury Money Market - 2.24%
Schwab SDB Securities - 1.90%	Vanguard Target Retirement 2015 Fund - 1.76%
Vanguard Target Retirement 2025 Fund - 1.52%	Federated US Government Securities 2-5yr - 1.45%
BlackRock US Debt Index Fund Coll W - 1.42%	BlackRock Russell 2000 Index Coll T - 1.19%
Vanguard Target Retirement 2035 Fund - 0.99%	Calvert Social Investment Equity I - 0.97%
Vanguard Target Retirement Income Fund - 0.56%	Vanguard Target Retirement 2045 Fund - 0.54%
Schwab SDB Money Market - 0.17%	

Total Number of WDC Participant Accounts (as of 3/31/2010): 215,827



Stable Value Fund - 7.59%	Fidelity Contrafund - 11.37%
Vanguard Wellington Fund - Admiral - 8.19%	T. Rowe Price Mid Cap Growth Fund - 9.44%
Vanguard Institutional Index Fund Plus - 8.65%	DFA US Micro Cap Fund - 7.59%
American Funds EuroPacific R5 - 7.33%	Vanguard Long-Term Investment Grade Adm - 5.54%
FDIC BankOption - 1.67%	BlackRock MidCap Equity Index - Coll F - 5.16%
BlackRock EAFE Equity Index Coll T - 4.52%	Vanguard Admiral Treasury Money Market - 4.59%
Schwab SDB Securities - 0.35%	Vanguard Target Retirement 2015 Fund - 1.25%
Vanguard Target Retirement 2025 Fund - 1.87%	Federated US Government Securities 2-5yr - 2.98%
BlackRock US Debt Index Fund Coll W - 2.63%	BlackRock Russell 2000 Index Coll T - 3.29%
Vanguard Target Retirement 2035 Fund - 1.69%	Calvert Social Investment Equity I - 2.44%
Vanguard Target Retirement Income Fund - 0.38%	Vanguard Target Retirement 2045 Fund - 1.16%
Schwab SDB Money Market - 0.32%	

Average Participant Balance by Age

3/31/2010

Age Group	# of Participants With Balances	Total Balance	Average Balance
25 and under	566	\$1,517,359.33	\$2,680.85
26-33	4,456	\$35,109,006.04	\$7,879.04
34-40	6,729	\$128,158,568.14	\$19,045.71
41-48	10,072	\$325,695,332.39	\$32,336.71
49-55	11,084	\$558,225,381.00	\$50,363.17
56-58	4,987	\$346,456,511.37	\$69,471.93
59-62	5,564	\$458,196,643.27	\$82,350.22
63-65	2,582	\$222,124,993.25	\$86,028.27
Over 65	3,725	\$292,729,663.34	\$78,585.14
Unknown Age	10	\$8,008.34	\$800.83
All	49,775	\$2,368,221,466.47	\$47,578.53

Fund Expense v. Category

3/31/2010

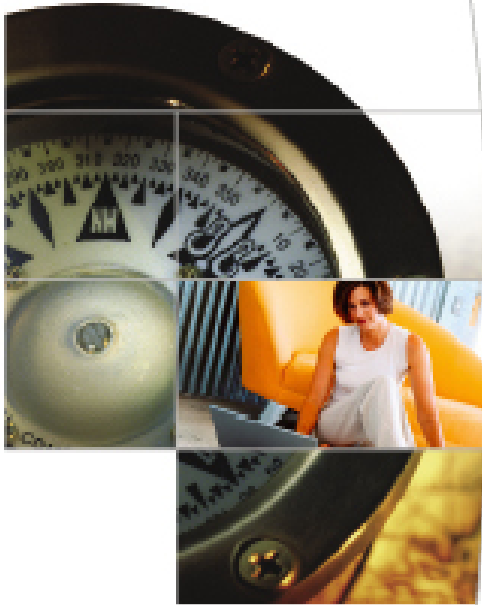
Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R5	0.54	Fidelity Contrafund	1.02
Cat: Foreign Large Blend	1.50	Cat: Large Growth	1.38
BlackRock EAFE Equity Index Fund W	0.10	Vanguard Inst Index Plus	0.03
Morningstar Foreign Large Blend Index	0.89	Morningstar Large Cap Blend Index	0.59
DFA U.S. Micro Cap	0.54	Vanguard Wellington Adm	0.23
Cat: Small Blend	1.44	Cat: Moderate Allocation	1.36
BlackRock Russell 2000 Index Fd	0.05	Vanguard Long-Term Investment-Grade Adm	0.16
Morningstar Small Cap Blend Index	0.90	Cat: Long-Term Bond	0.85
T. Rowe Price Mid-Cap Growth	0.83	BlackRock US Debt Index	0.05
Cat: Mid Growth	1.48	Morningstar Intermediate Bond Index	0.47
BlackRock Mid Cap Equity Index Fund W	0.04	Federated U.S. Govt: 2-5 Yr Instl	0.59
Morningstar Mid Cap Blend Index	0.79	Cat: Short Government	0.88
Calvert Social Investment Equity I	0.70	Vanguard Adm Money Market	0.12
Morningstar Socially Resp Large Cap Index	0.80	Average US Money Market Fund	0.62
Vanguard Target Retirement 2015	0.17	Vanguard Target Retirement 2025	0.19
Cat: Target Date 2011-2015	1.11	Cat: Target Date 2021-2025	1.12
Vanguard Target Retirement 2035	0.20	Vanguard Target Retirement 2045	0.20
Cat: Target Date 2031-2035	1.12	Cat: Target Date 2041-2045	1.13
Vanguard Target Retirement Income	0.18	Stable Value Fund	0.20
Cat: Retirement Income	1.04		

Asset-Weighted Average Expense Ratio

0.39%

- The 1 year asset-weighted return for the ETF participants as of 3/31/2010 was 35.10%.
- Much of this can be attributed to a 14.97% weighting in the Fidelity Contrafund which returned 43.10%.
- Other contributing factors were:
 - 7.4% exposure to international investments which had an average return of 54%
 - 9% weighting to the T. Rowe Price MidCap Growth fund which returned 59%
 - 20% weighting to the Wisconsin Stable Value Fund which returned 4.22%
- Note: Participant weighted average return excludes the self directed brokerage accounts

Fund Highlights and Observations



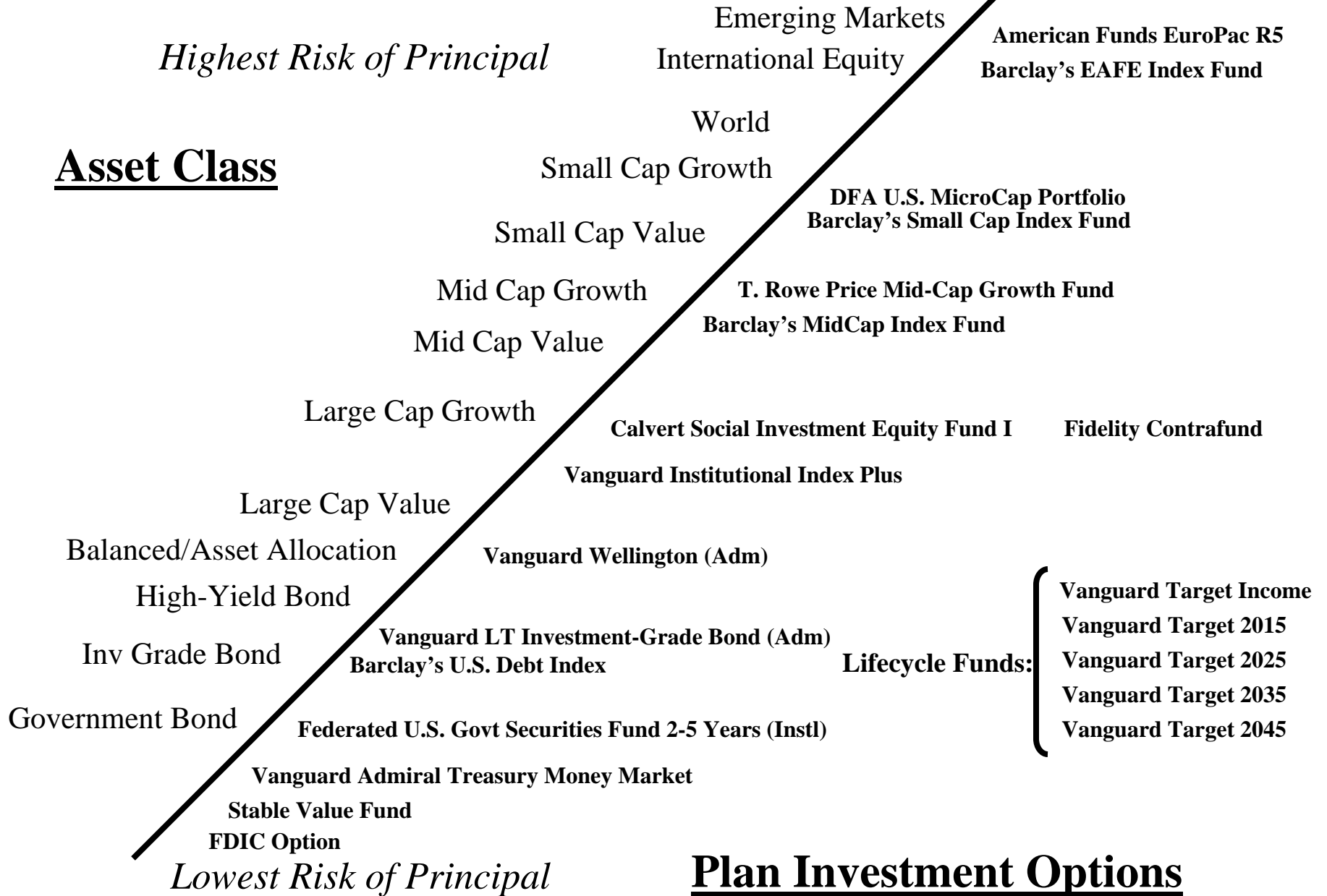
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Wisconsin Plan Options

Highest Risk of Principal

Asset Class

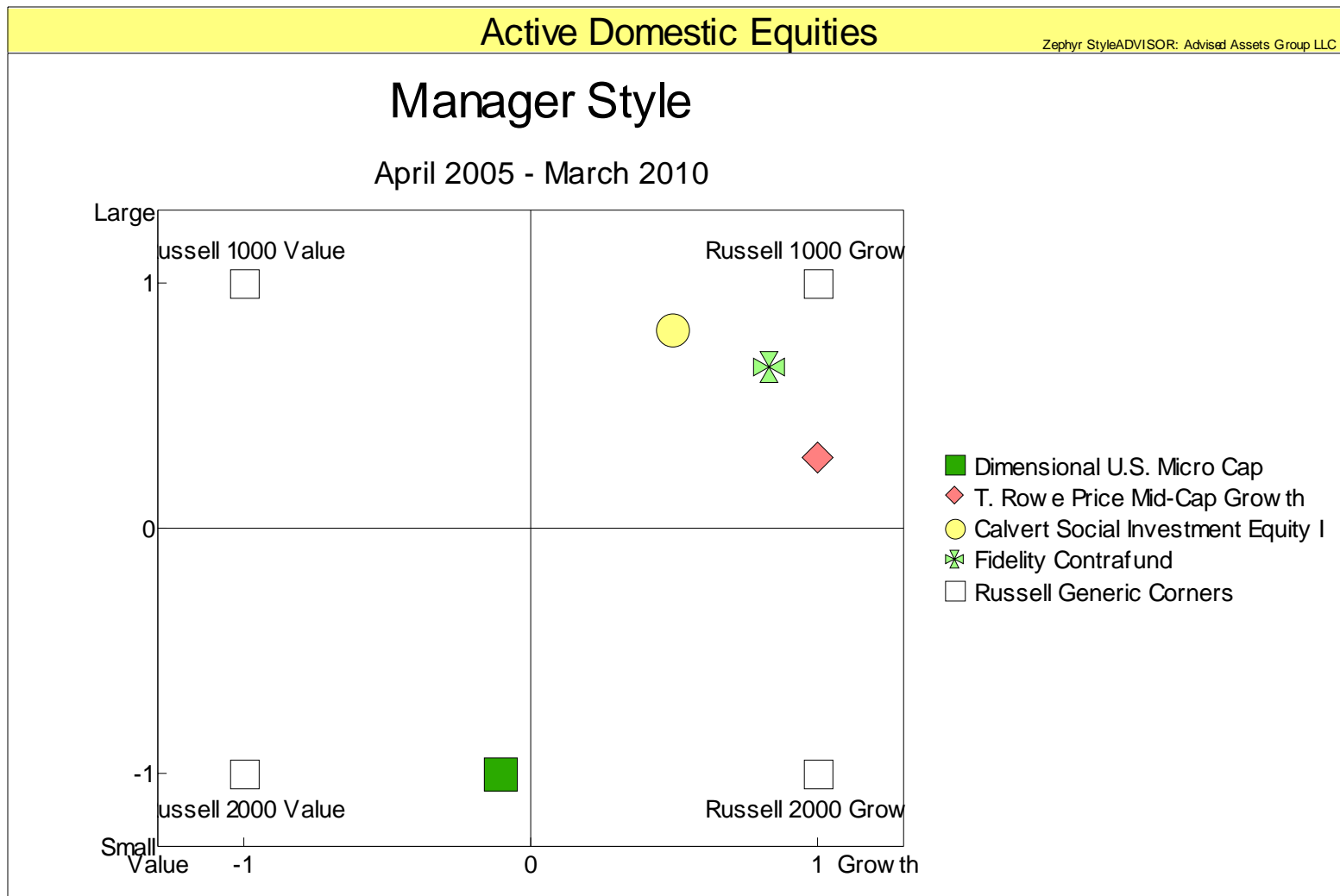


Lowest Risk of Principal

Plan Investment Options

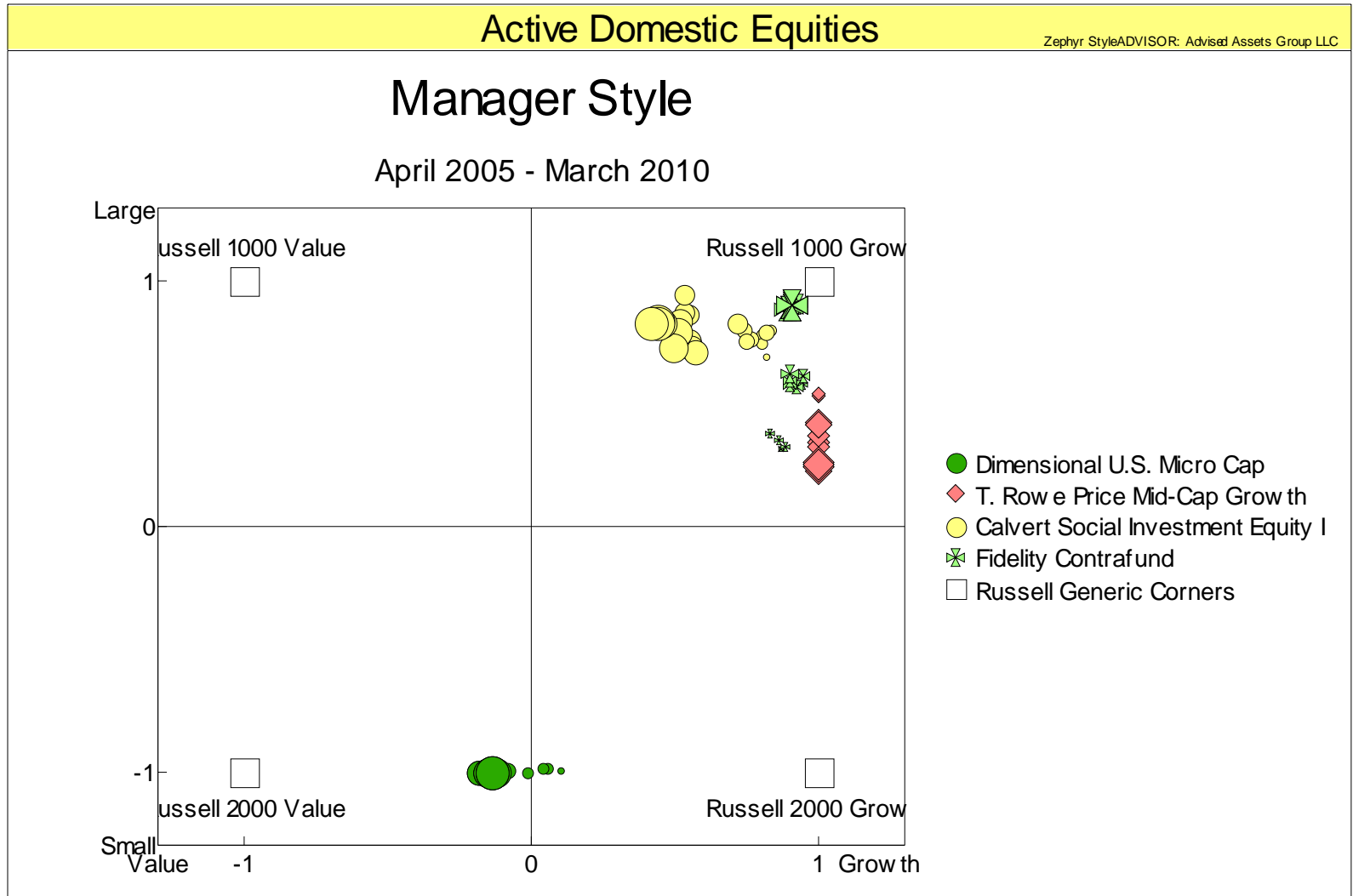
Manager Style

Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



Manager Style Drift

Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



- **American Funds EuroPac R5** continues to beat all of its benchmarks over the 3, 5, and 10 year time periods. The fund maintains lower than average volatility and expenses. American Funds manages this fund using a multi-manager structure that combines both growth and value investing styles, some exposure to emerging markets, and low turnover.
- **Barclay's EAFE Equity Index Fund** tracked the index within 7 bps (net of fees) over the 1yr period.
- **DFA U.S. Microcap** invests in the smallest 4% of U.S. exchange listed stocks with an average market cap of \$344 million. The fund contains 2,430 holdings giving it an index like approach to investing. This fund carries a higher standard deviation than the Morningstar Category average over 1, 3, 5, & 10 years. Since March 9th of 2009 this fund is up 96.07%, beating the Morningstar category by 649bps.
- **Barclay's Russell 2000 Index Fund** tracked within 22 bps (net of fees) with the index over 1 year.

- **T. Rowe Price Mid Cap Growth** outperforms its category over 1,3, 5, & 10 years. This fund's attention to valuation, contrarian investment style, and the manager's willingness to look for opportunities outside of traditional growth areas have kept this fund near the top of the mid cap growth space. The manager's attention to valuation has also helped to limit its downside risk.
- **Barclay's Mid-Cap Equity Index** tracked within 1 bps (net of fees) of the index over 1 year.
- **Calvert Social Investment Equity** outperforms its benchmarks over most time periods. This somewhat concentrated socially conscious fund looks for companies with solid balance sheets and solid profit margins. The fund's stock selection in the consumer discretionary and IT sector helped returns.
- **Fidelity Contrafund** beat its category over the 3, 5, and 10 year periods. A defensive posturing caused the fund to lag in 2009. That said, this fund continues to keep volatility down and has a low turnover.

- **Vanguard Instl Index Plus Fund** tracked within 17 bps (net of fees) over 1 year.
- **Vanguard Wellington** outperforms its category over the past 3, 5, & 10 years. This fund practices a value oriented, long-term investing style. The low expense ratio is also a plus for this fund. Lack of technology stocks has held this fund back in 2009. This fund's large asset base does warrant watching.
- **Vanguard Long-Term Investment Grade Bond** beats all of its benchmarks over the 10 year time period. The fund's focus on investing in high quality bonds, rated A3 or better by Moody's held it back during the dash for trash rally in 2009. Investors do face some interest rate risk given the fund's average duration is longer than most of its peers
- **Barclay's US Debt Index** tracks within 4 bps (net of fees) over 1 year.

- **Federated U.S. Government: 2-5 Year Institutional** beats all of its benchmarks over the 3, 5, and 10 year periods. This fund carries a higher duration than most of its peers. Further, the fund only invests in government bonds. So the flight to quality in 2008 and falling interest rates helped returns.
- **Vanguard Admiral Treasury Money Market Fund** posted a 0.11% return over the 1 year period and so far this year has a zero earnings rate.
- **FDIC Bank Option** return for the quarter ending 12/31/2009 was 0.41%. For 2010, the interest rate is calculated by taking 75% of 12 month LIBOR less 40 bps plus 25% of the 3 month LIBOR less 40 bps. This blended rate is calculated each quarter.
- **Wisconsin Stable Value Fund** has strong performance over the 1, 3, 5, & 10 year periods returning 4.22%, 4.80%, 4.93%, & 5.35%, respectively. The fund is managed by Galliard Capital who maintains a very good reputation throughout the industry as a top stable value manager.

Performance Benchmarking of Active Options



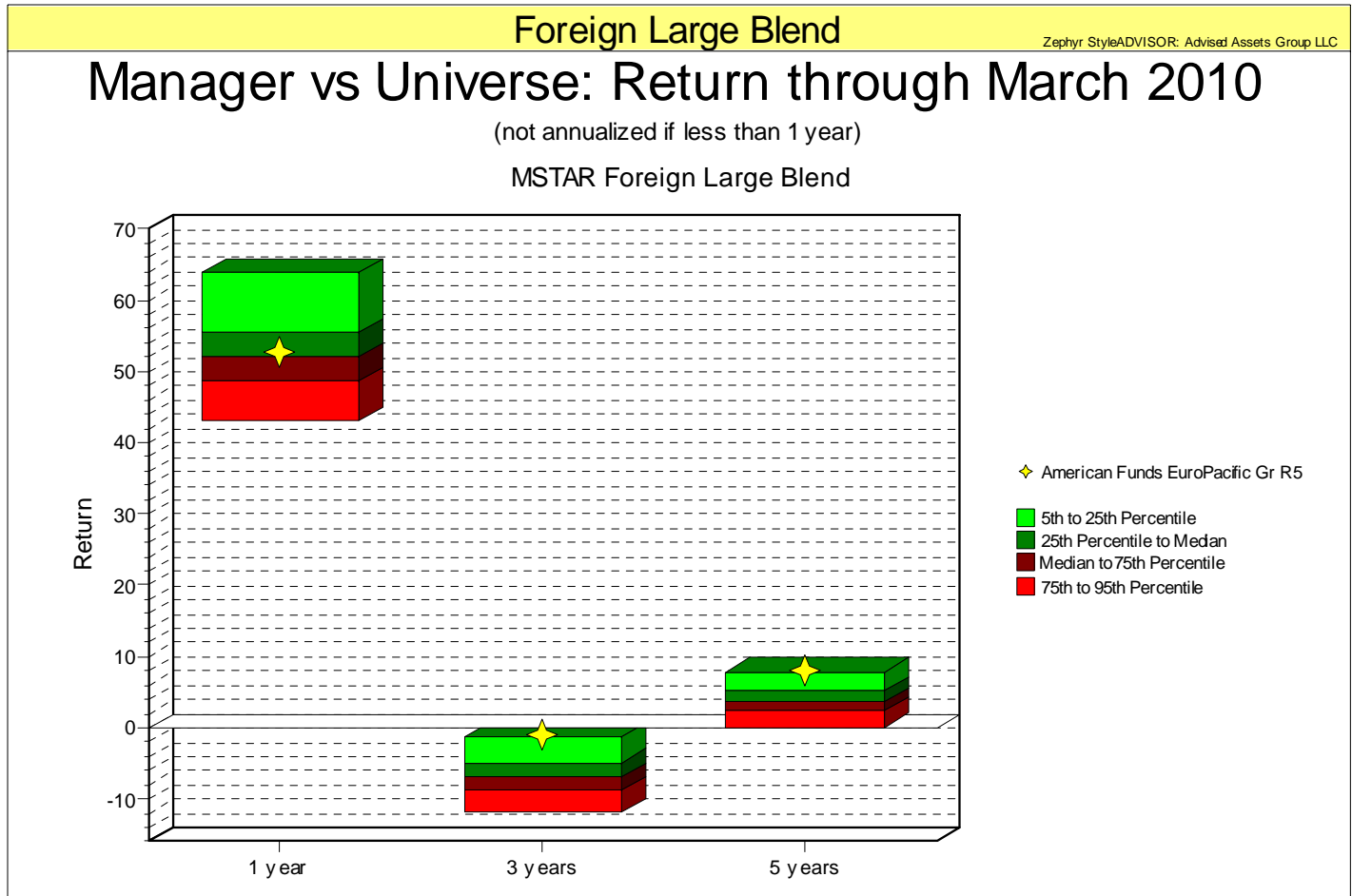
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Performance Benchmarking

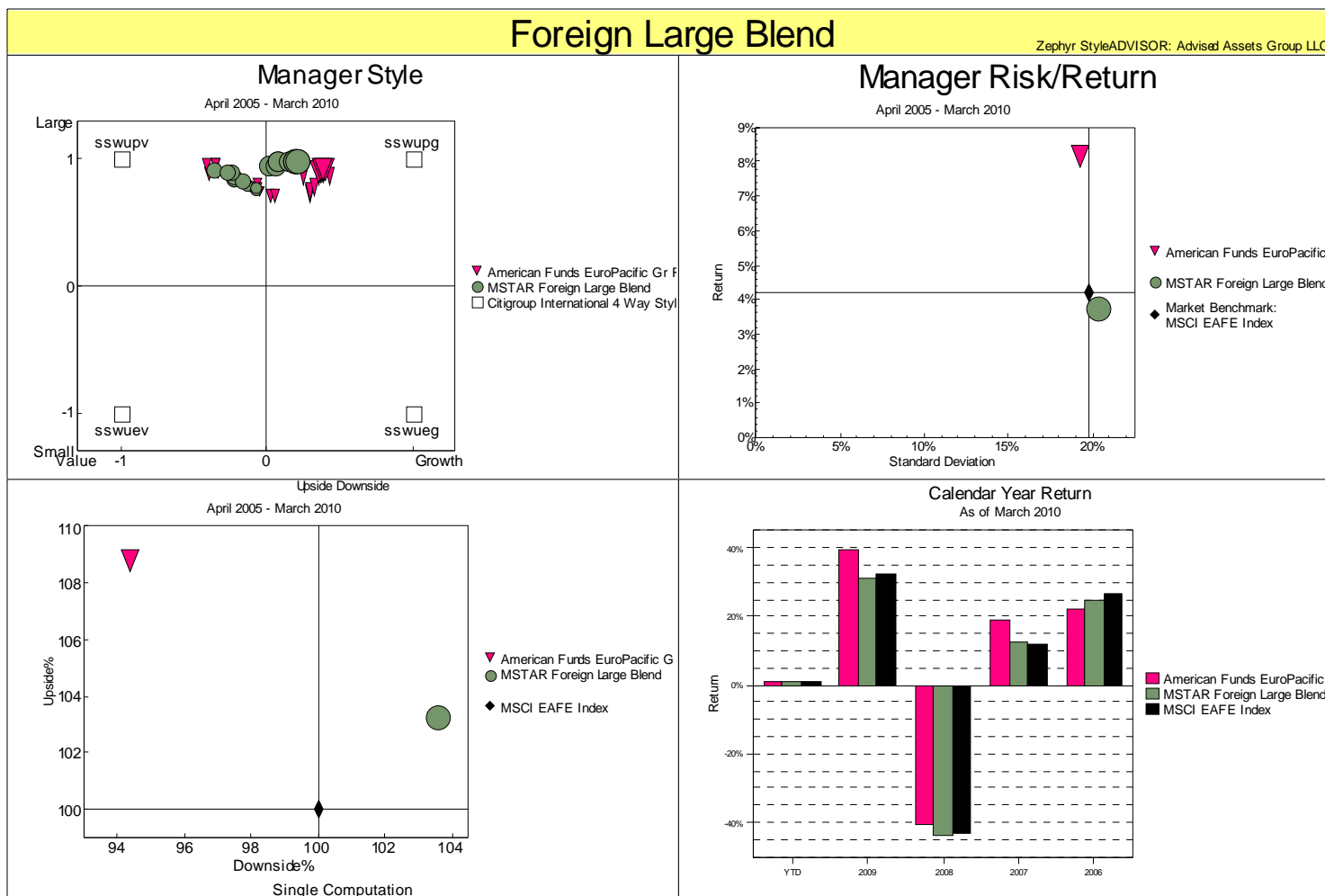
American Funds EuroPacific Growth Fund seeks long-term growth of capital. The fund normally invests at least 65% of assets in equity securities of issuers domiciled in Europe or the Pacific Basin. It may invest up to 20% of assets in securities issued in developing countries. Various factors will be considered when determining whether a country is part of Europe; a country will be considered part of the Pacific Basin if any of its borders touches the Pacific Basin.

DATA SOURCE:
Morningstar
3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
American Funds EuroPacific Gr R5	52.70	-0.98	8.19	3	6	39.55	-40.38	19	22	21.39
US OE Foreign Large Blend	53.26	-6.84	3.92	--	--	31.24	-43.99	13	25	14.72

Risk Analysis

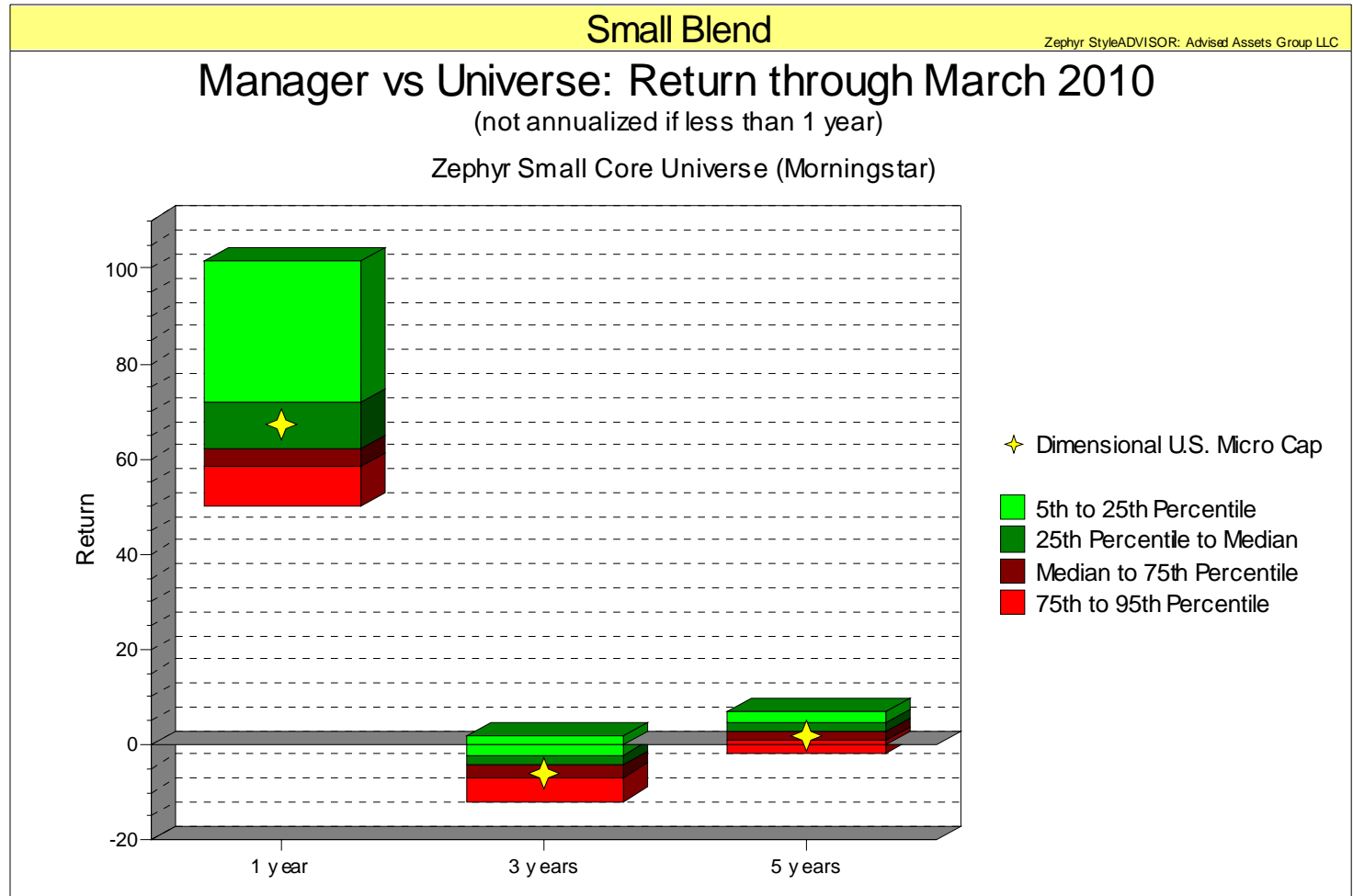


	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
American Funds EuroPacific Gr R5	5	23.39	19.24	102,383	5.65	404	18.99	41	26	0.54
US OE Foreign Large Blend	3	25.19	20.53	--	1.85	754	15.64	105	--	1.52

Performance Benchmarking

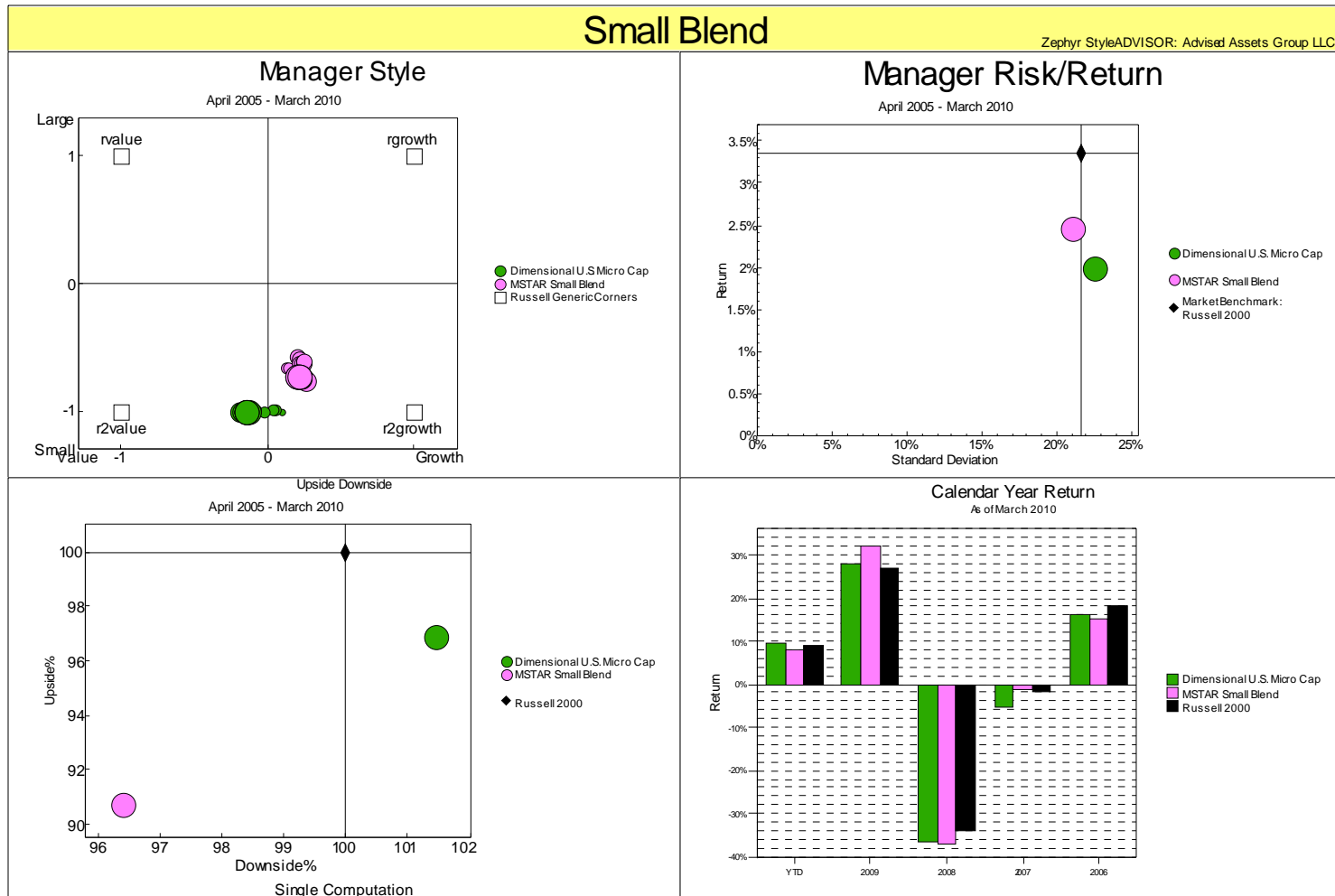
DFA U.S. Microcap seeks long-term capital appreciation. The fund invests in a diverse group of small companies with readily marketable securities. These companies may be traded on the NYSE, the AMEX, or over-the-counter market, but their market capitalizations must be comparable with those in the smallest quartile of the NYSE. The portfolio is re-balanced at least semiannually.

DATA SOURCE:
Morningstar
3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
DFA US Micro Cap I	67.23	-6.12	1.99	71	64	28.06	-36.72	-5	16	5.69
US OE Small Blend	65.42	-4.30	2.78	--	--	31.80	-36.56	-1	15	6.75

Risk Analysis



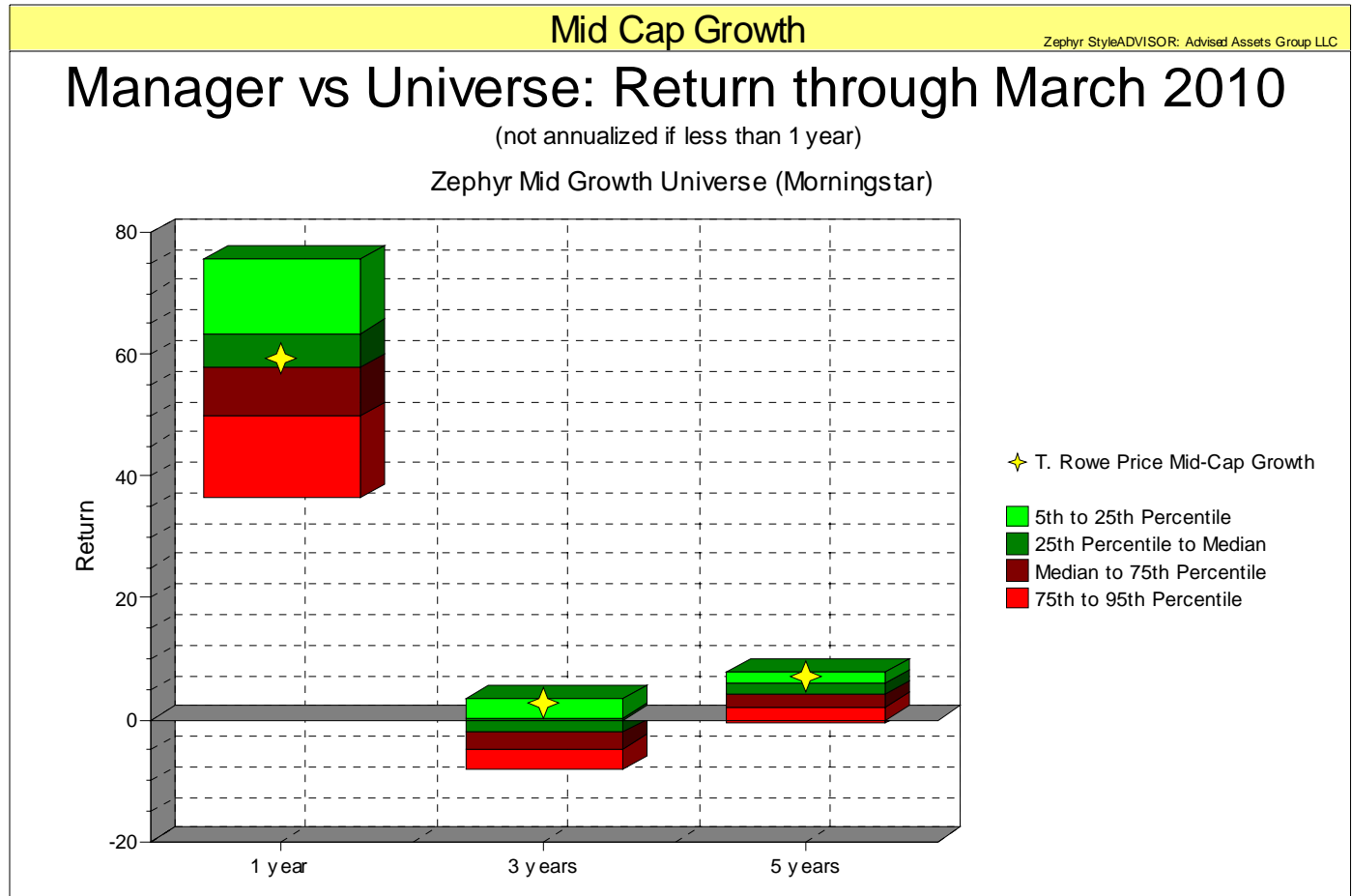
	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
DFA US Micro Cap I	2	26.84	22.45	3,528	0.32	2,430	2.86	12	2	0.54
US OE Small Blend	3	25.79	21.19	--	3.07	587	16.03	93	--	1.44

Wisconsin Deferred Compensation Plan
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Performance Benchmarking

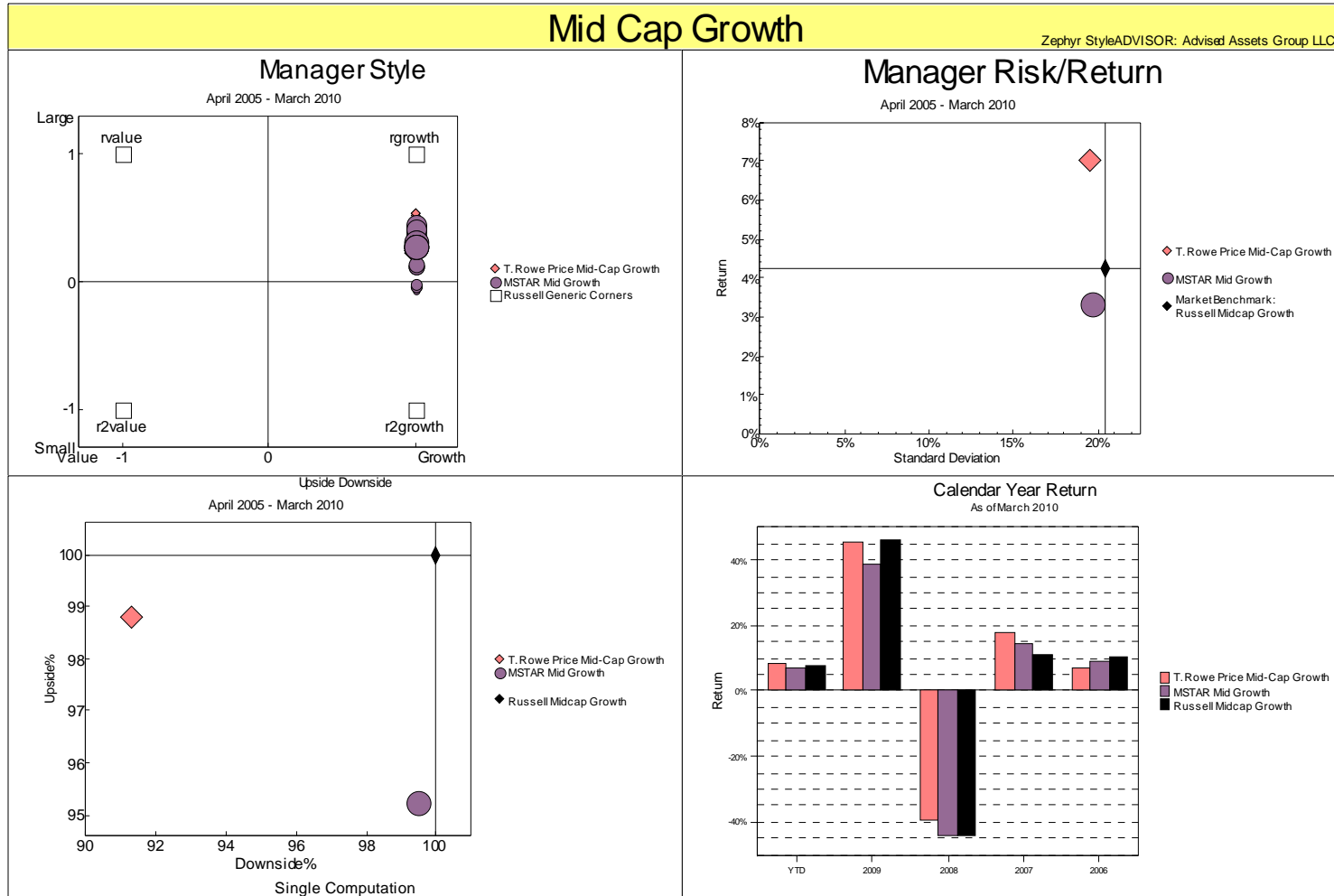
T. Rowe Price Mid Cap Growth Fund seeks long-term capital appreciation. The fund normally invests at least 80% of assets in mid-cap common stocks with above-average growth potential. The advisor seeks companies that offer proven products or services, have an above-average historical record of earnings growth, have the potential for sustaining growth, operate in industries experiencing increasing demand, or are reasonably valued.

DATA SOURCE:
Morningstar
3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
T. Rowe Price Mid-Cap Growth	59.42	2.70	7.00	8	11	45.46	-39.69	18	7	14.82
US OE Mid-Cap Growth	55.35	-2.27	3.86	--		39.11	-43.77	15	9	9.84

Risk Analysis



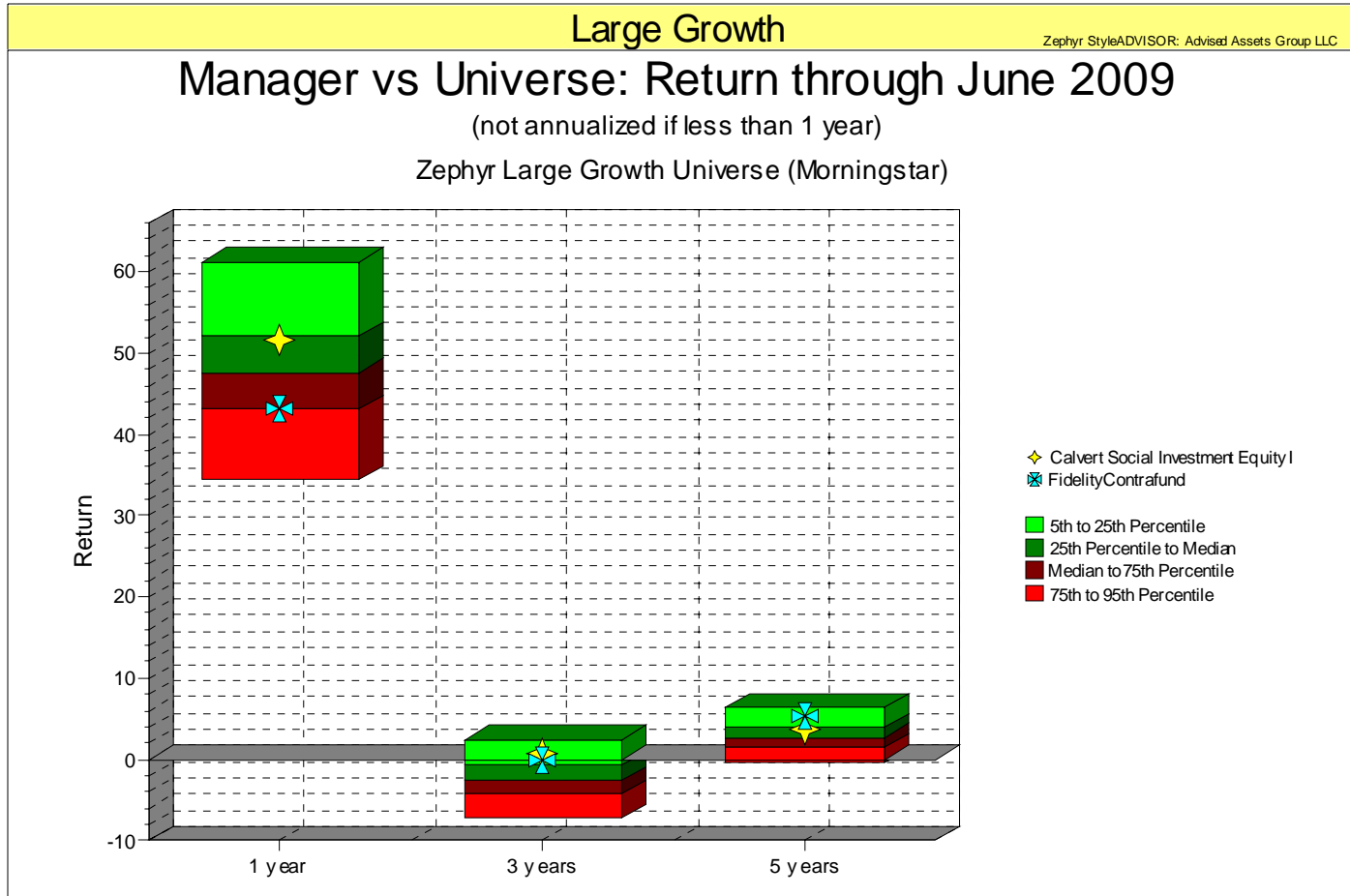
	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
T. Rowe Price Mid-Cap Growth	4	24.00	19.47	17,211	5.09	140	17.27	31	18	0.83
US OE Mid-Cap Growth	3	24.28	20.36	--	2.40	613	16.25	131	--	1.48

Performance Benchmarking

Calvert Social Investment Fund seeks growth of capital. The fund invests with the philosophy that long-term rewards to investors come from those organizations whose products, services, and methods enhance the human condition and the traditional American values of individual initiative, equality of opportunity, and cooperative effort.

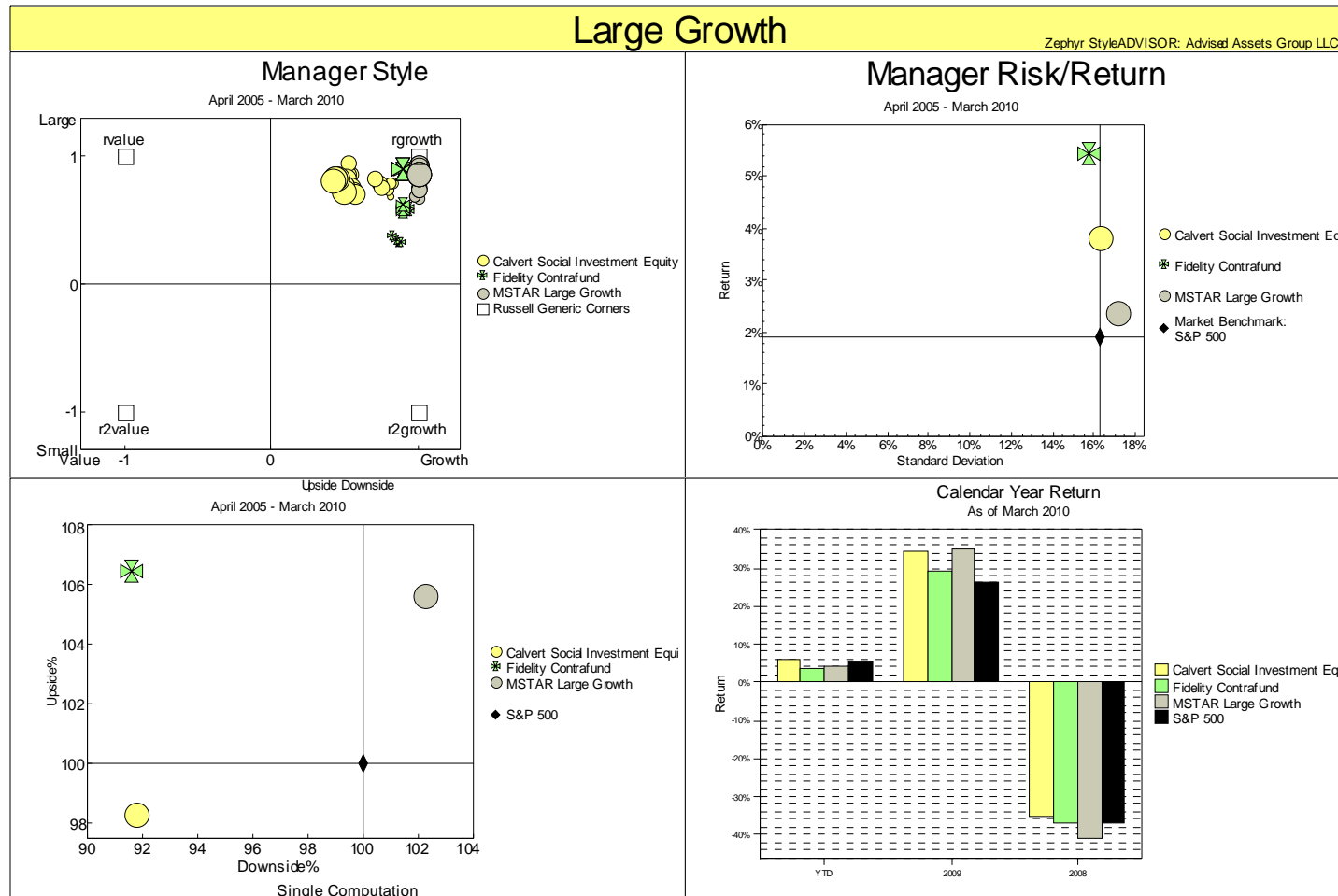
Fidelity Contrafund seeks capital appreciation. The fund invests primarily in the common stocks of companies believed to be undervalued. The types of companies in which the fund may invest include companies experiencing positive fundamental change such as new management team or product launch or companies that are undervalued in relation to securities of other companies in the same industry.

DATA SOURCE:
Morningstar 3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
Calvert Social Investment Equity I	51.66	0.75	3.81	17	30	34.21	-35.19	11	11	4.74
Fidelity Contrafund	43.10	-0.21	5.42	27	14	29.23	-37.16	19.78	11.54	16.23
US OE Large Growth	48.34	-1.90	2.93	--	--	35.68	-40.67	13	7	6.71

Risk Analysis



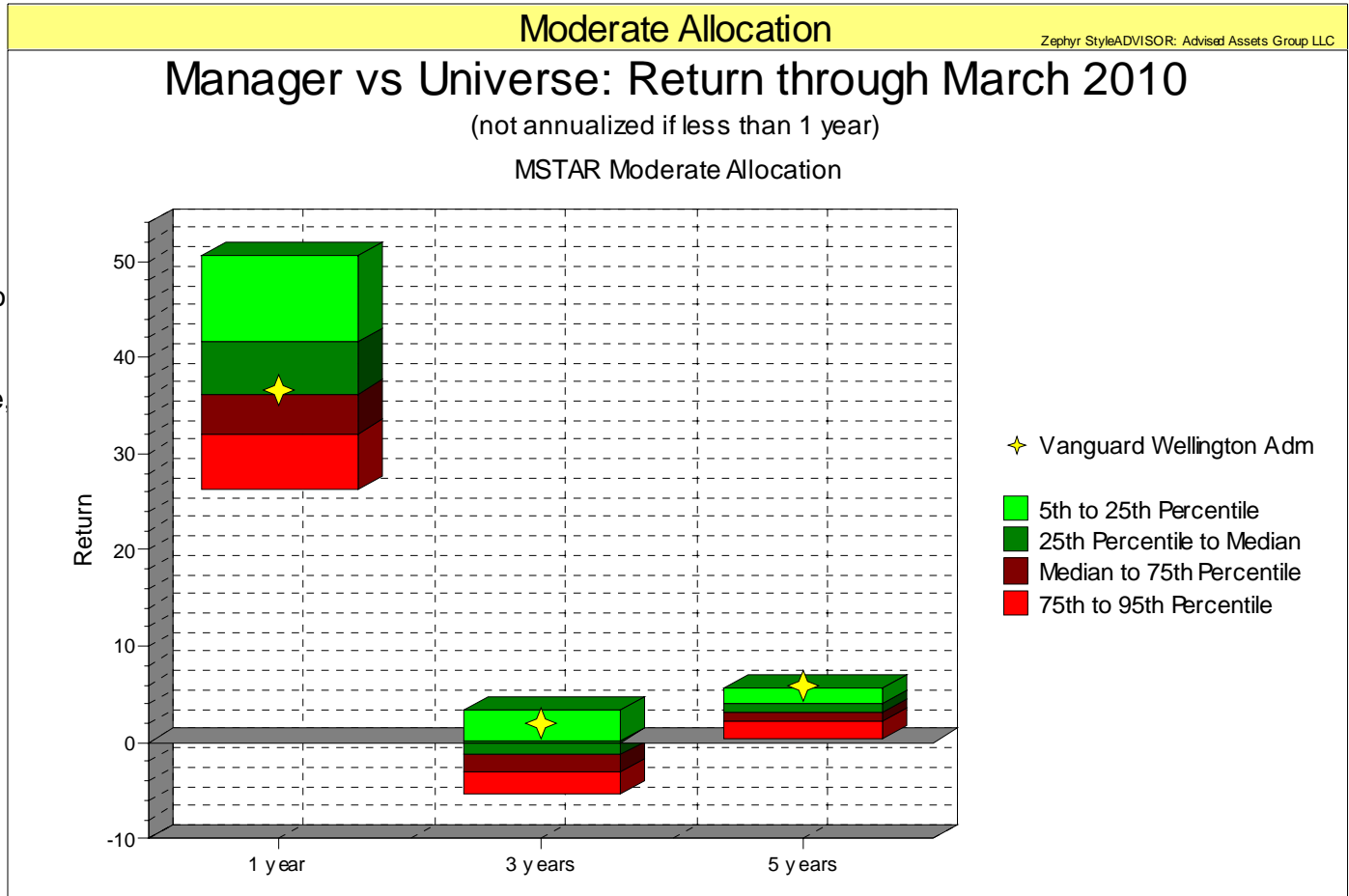
	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
Calvert Social Investment Equity I	4	20.25	16.27	1,325	2.92	74	37.44	38	12	0.70
Fidelity Contrafund	5	19.01	15.77	66,475	4.18	470	29.47	58.00	19.67	1.02
US OE Large Growth	3	21.65	17.79	--	2.68	567	31.95	104	--	1.41

Performance Benchmarking

Vanguard Wellington seeks moderate long-term capital growth and current income. The fund invests at least 60-70% of assets in dividend-paying value stocks, and to a lesser extent, non-dividend paying stocks of established medium-size and large-size companies. It may also invest 30-40% of assets in the following securities: high quality intermediate, long-term corporate and U.S. government bonds with an average maturity of 5 to 15 years.

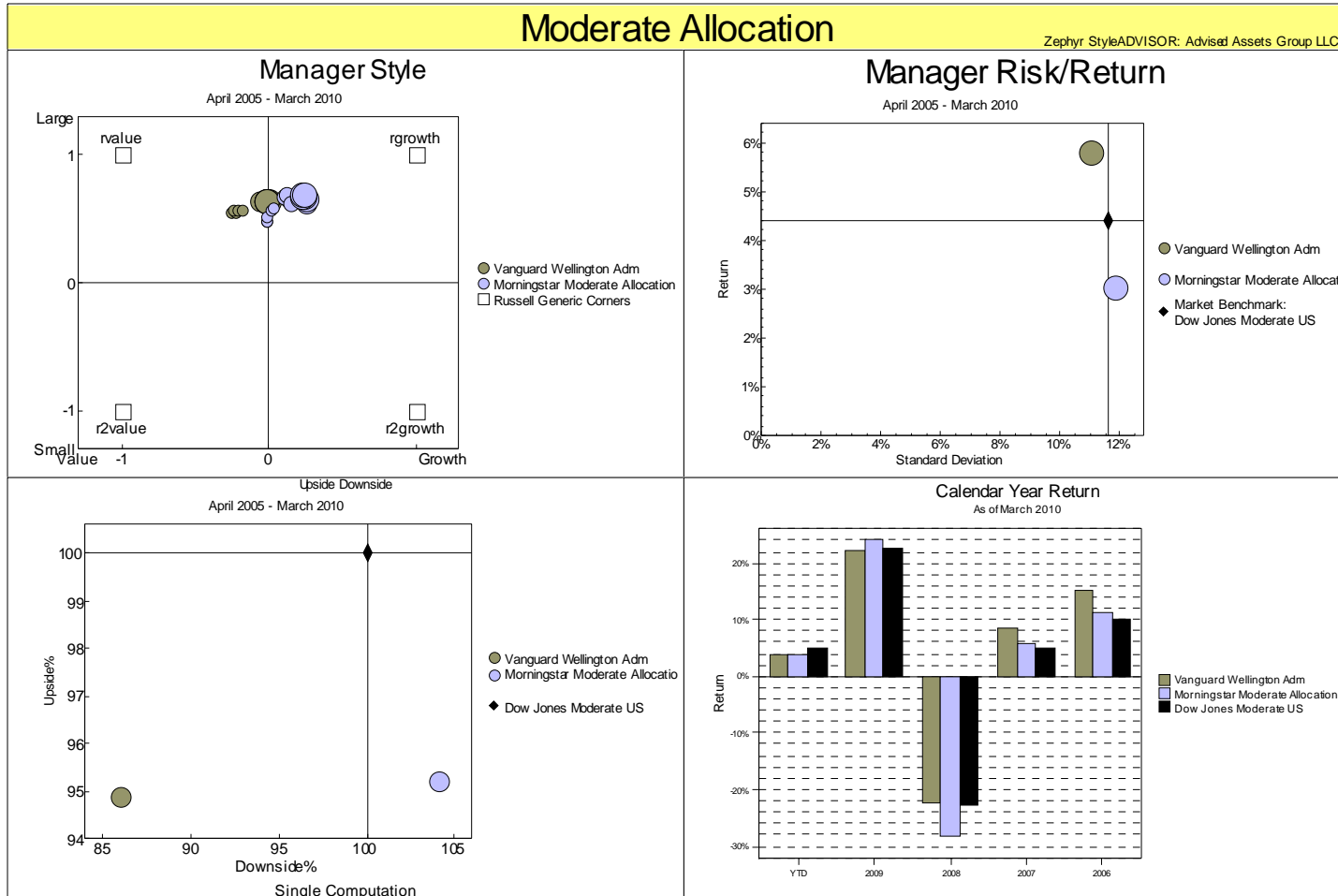
Note that the retail shares are shown to the right for historical purposes. The Plan uses the lower-cost Admiral share class.

DATA SOURCE:
Morningstar
3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
Vanguard Wellington Adm	36.52	1.91	5.78	9	4	22.34	-22.23	8	15	6.99
US OE Moderate Allocation	37.21	-1.07	3.15	--		24.13	-28.00	6	11	5.13

Risk Analysis



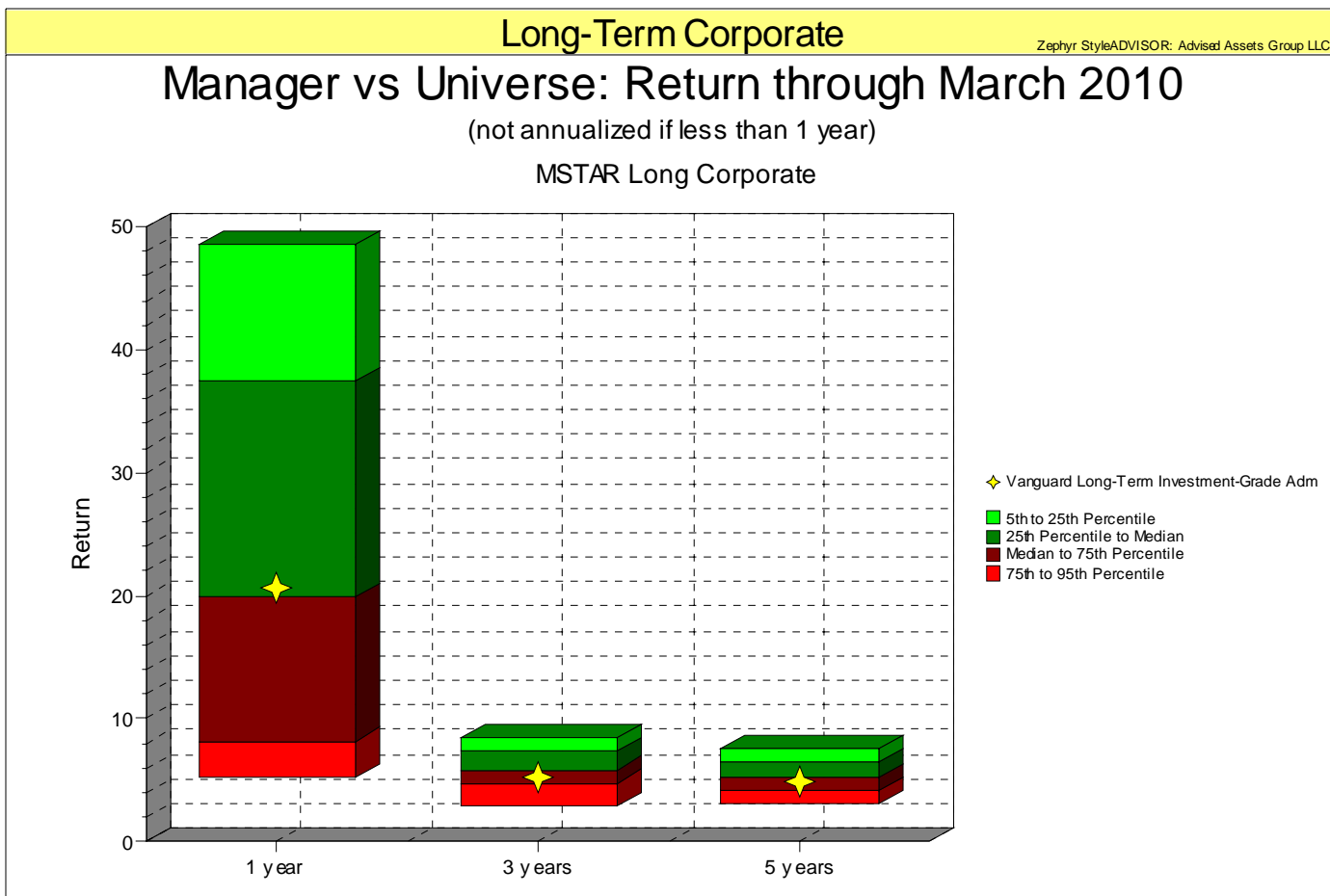
	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
Vanguard Wellington Adm	5	13.82	11.02	50,323	3.39	542	17.35	28	7	0.23
US OE Moderate Allocation	3	15.04	11.97	--	8.76	645	16.60	86	--	1.45

Performance Benchmarking

Vanguard Long-Term Investment-Grade Bond Fund seeks current income consistent with maintenance of principal and liquidity. The fund typically invests at least 80% of assets in high-quality corporate bonds; it invests at least 80% of assets in a combination of U.S. government securities and investment-grade corporate bonds. The average weighted maturity generally ranges from 15 to 25 years.

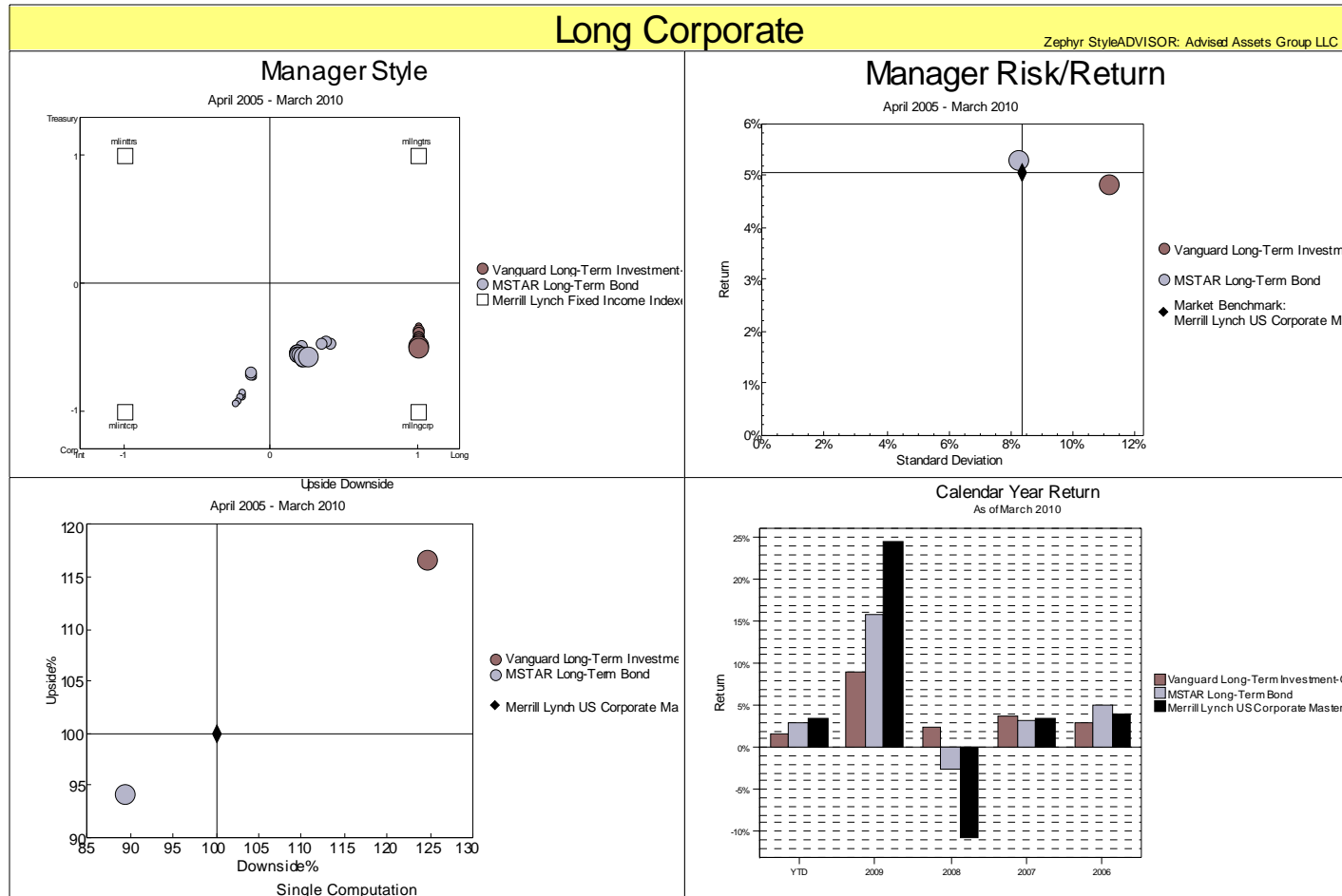
Note that the retail shares are shown to the right for historical purposes. The Plan uses the lower-cost Admiral share class.

DATA SOURCE:
Morningstar
3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
Vanguard Long-Term Investment-Grade Adm	20.58	5.33	4.84	53	52	8.89	2.40	4	3	5.27
US OE Long-Term Bond	27.74	5.49	5.14	--	--	15.90	-3.72	3	4	2.23

Risk Analysis

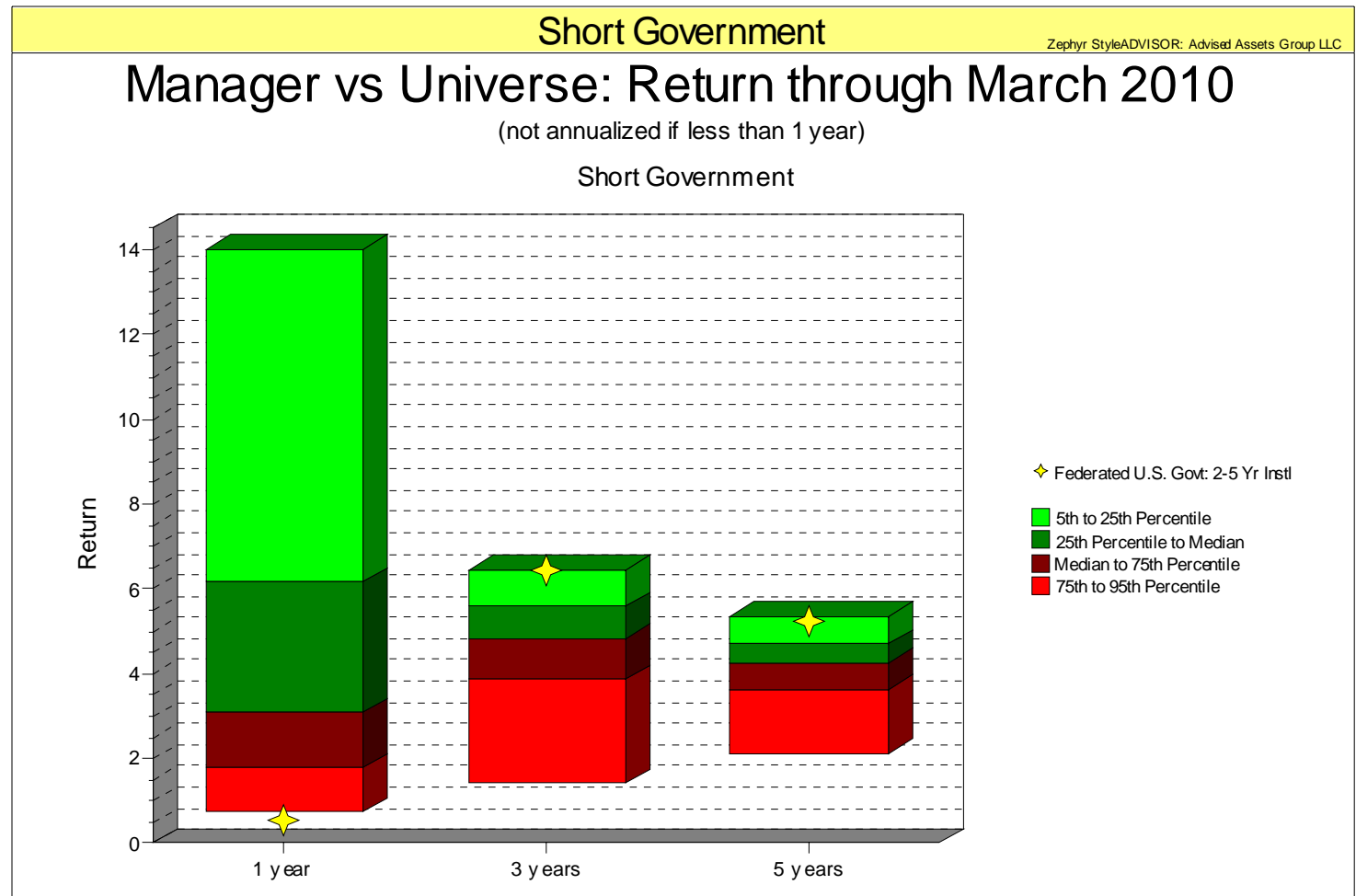


	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
Vanguard Long-Term Investment-Grade Adm	2	13.08	11.17	8,281	1.42	351	11.07	21	2	0.16
US OE Long-Term Bond	3	11.59	8.04	--	14.91	632	28.99	174	--	0.86

Performance Benchmarking

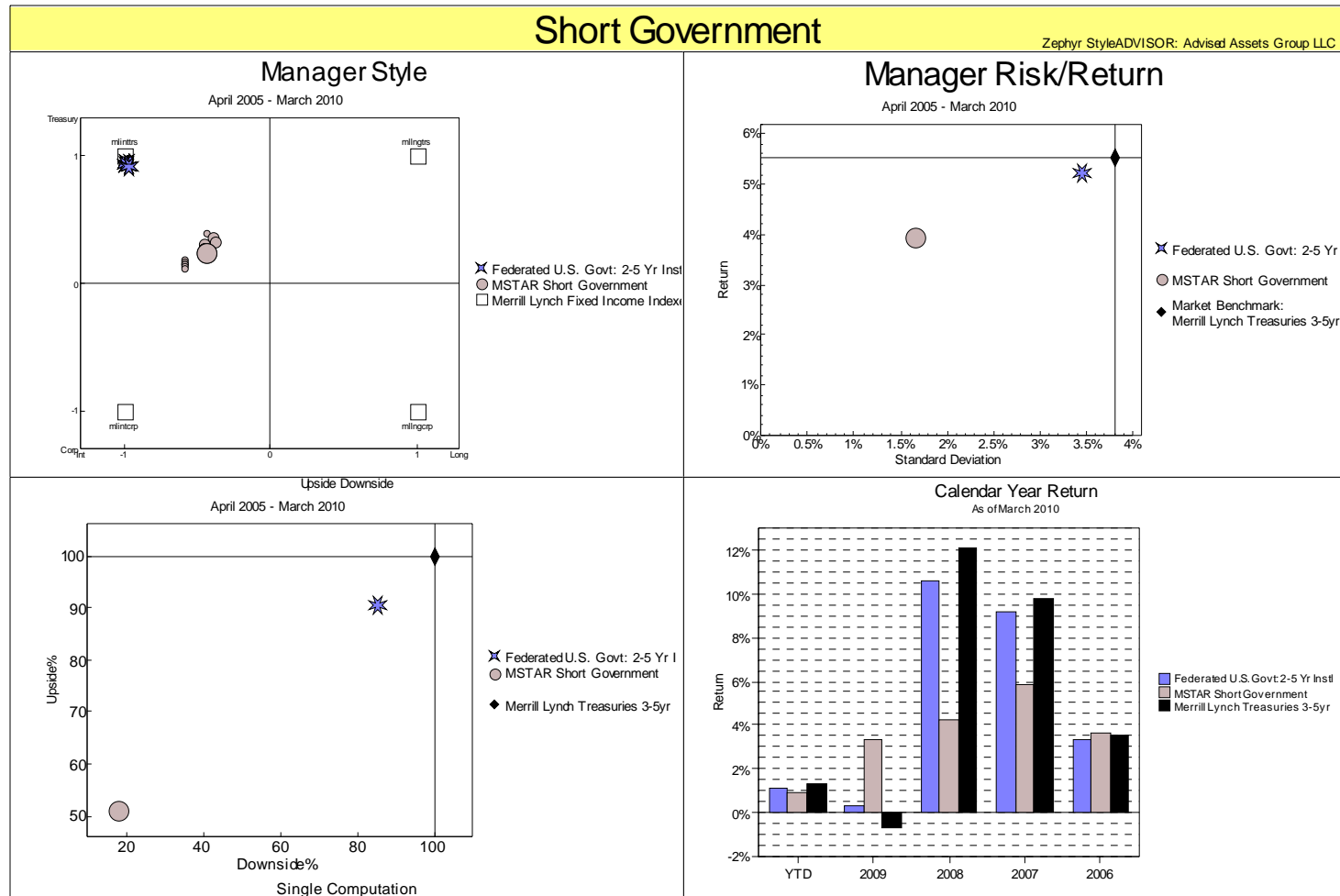
Federated U.S. Government Securities: 2-5 Year Trust seeks current income. The fund invests only in U.S. government securities with a dollar weighted duration between two and five years. It may enter into repurchase agreements.

DATA SOURCE: Morningstar
3/31/2010



Name	Total Return 1 Year	Total Return 3 Years (annlzd)	Total Return 5 Years (annlzd)	Total Return % Rank Cat 3 Years	Total Return % Rank Cat 5 Years	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	Annual Return (2006)	Annual Return (2005)
Federated US Govt 2-5 Yr Instl	0.55	6.42	5.23	4	5	0.28	10.64	9	3	0.87
US OE Short Government	3.24	4.57	4.05	--	--	3.29	4.80	6	4	1.26

Risk Analysis



	Morningstar Rating Overall	Std Dev 3 Years	Std Dev 5 Years	Fund Size \$M	% Cash	# of Holdings	% of Assets in Top 10 Holdings	Turnover	Manager Tenure	Expense Ratio
Federated US Govt 2-5 Yr Instl	5	4.04	3.45	810	4.99	33	49.49	235	5	0.59
US OE Short Government	3	2.29	1.96	--	15.51	327	53.84	167	--	0.88

Lifecycle Options



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Lifecycle Option Report Card

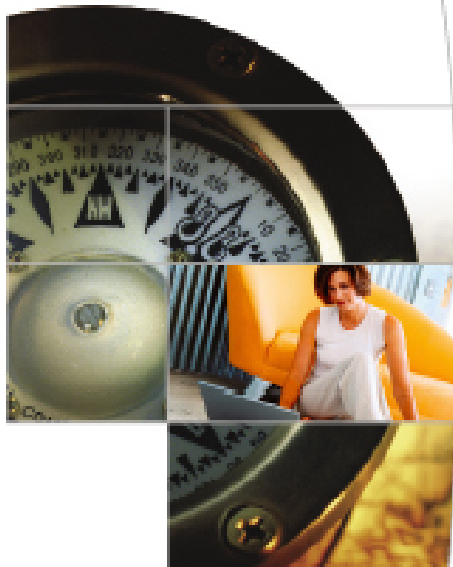
3/31/2010

Name	3 Mo	1 Yr	3 Yr	5 Yr	Annual Return (2009)	Annual Return (2008)	Annual Return (2007)	% Short-Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income	2.44	19.35	3.48	4.55	14.28	-10.93	8.17	8	24	6	62	0
Fidelity Freedom Income	2.24	20.60	2.49	3.93	16.12	-12.14	4.83	27	17	2	0	53
T. Rowe Price Retirement Income	3.21	29.97	2.43	4.89	22.07	-18.39	6.09	12	32	9	0	47
Composite Returns*	2.45	19.62	2.05	3.84	11.50	-8.42	6.12	--	--	--	--	--
Dow Jones US Target Today TR USD	2.48	15.82	5.13	5.44	11.04	-1.91	5.69	--	--	--	--	--
Vanguard Target Retirement 2015	3.80	34.66	0.35	4.00	21.30	-24.06	7.55	3	48	12	37	0
Fidelity Freedom 2015	3.07	36.33	-0.12	4.07	25.62	-27.15	7.82	12	37	13	0	38
T. Rowe Price Retirement 2015	4.22	44.19	0.12	4.72	31.35	-30.22	6.75	5	50	15	0	30
Composite Returns*	3.37	32.79	-1.49	2.58	17.97	-21.82	5.56	--	--	--	--	--
Dow Jones US Target 2015 TR USD	3.63	26.05	2.02	4.70	16.75	-15.02	5.33	--	--	--	--	--
Vanguard Target Retirement 2025	4.33	42.18	-1.27	3.47	24.81	-30.05	7.59	2	60	15	23	0
Fidelity Freedom 2025	3.66	44.43	-1.67	3.67	30.03	-33.66	8.64	7	50	17	0	26
T. Rowe Price Retirement 2025	4.62	51.96	-1.33	4.34	36.31	-35.90	6.81	3	60	19	0	18
Composite Returns*	3.79	39.09	-3.31	1.92	21.03	-28.44	5.26	--	--	--	--	--
Dow Jones US Target 2025 TR USD	5.14	39.77	-0.15	4.34	23.85	-25.30	4.74	--	--	--	--	--
Vanguard Target Retirement 2035	4.82	49.01	-2.52	3.28	28.17	-34.66	7.49	1	71	18	10	0
Fidelity Freedom 2035	3.90	48.79	-3.18	3.10	31.26	-37.76	9.27	6	58	20	0	15
T. Rowe Price Retirement 2035	4.88	56.05	-2.17	4.09	39.06	-38.88	6.81	3	66	22	0	9
Composite Returns*	4.19	45.16	-5.05	1.28	23.98	-34.80	4.96	--	--	--	--	--
Dow Jones US Target 2035 TR USD	6.41	52.12	-1.79	3.90	29.98	-32.57	4.18	--	--	--	--	--
Vanguard Target Retirement 2045	4.83	48.97	-2.49	3.59	28.15	-34.56	7.47	1	71	18	10	0
Fidelity Freedom 2045	4.01	50.86	-3.57	--	32.04	-39.15	9.50	6	60	21	0	14
T. Rowe Price Retirement 2045	4.95	56.15	-2.08	--	39.06	-38.83	6.84	3	66	22	0	9
Composite Returns*	4.19	45.14	-5.04	1.28	23.97	-34.78	4.96	--	--	--	--	--
Dow Jones US Target 2045 TR USD	6.85	56.18	-2.12	3.77	31.97	-34.40	4.02	--	--	--	--	--

Lifecycle Option Observations

- Vanguard Target Retirement Funds outperform their composite indices over the 1, 3, and 5 year time periods. Vanguard mostly trails the Dow Jones Indices over the 3 and 5 year periods but leads over the past year in the shorter funds.
- The Vanguard Target Retirement Funds trail their competitors over the past year. Vanguard is in-line with its competitors over 3 and 5 years.
- Vanguard's target allocations give them equity exposure that is in-line with their competitors, and international exposure that is slightly less than the two largest competitors.
- Vanguard has a smaller allocation to short term debt than its peers, a greater allocation to investment grade bonds than its peers, and zero exposure to below investment grade bonds.

Economic Overview



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Economic and Capital Markets Review

First Quarter, 2010



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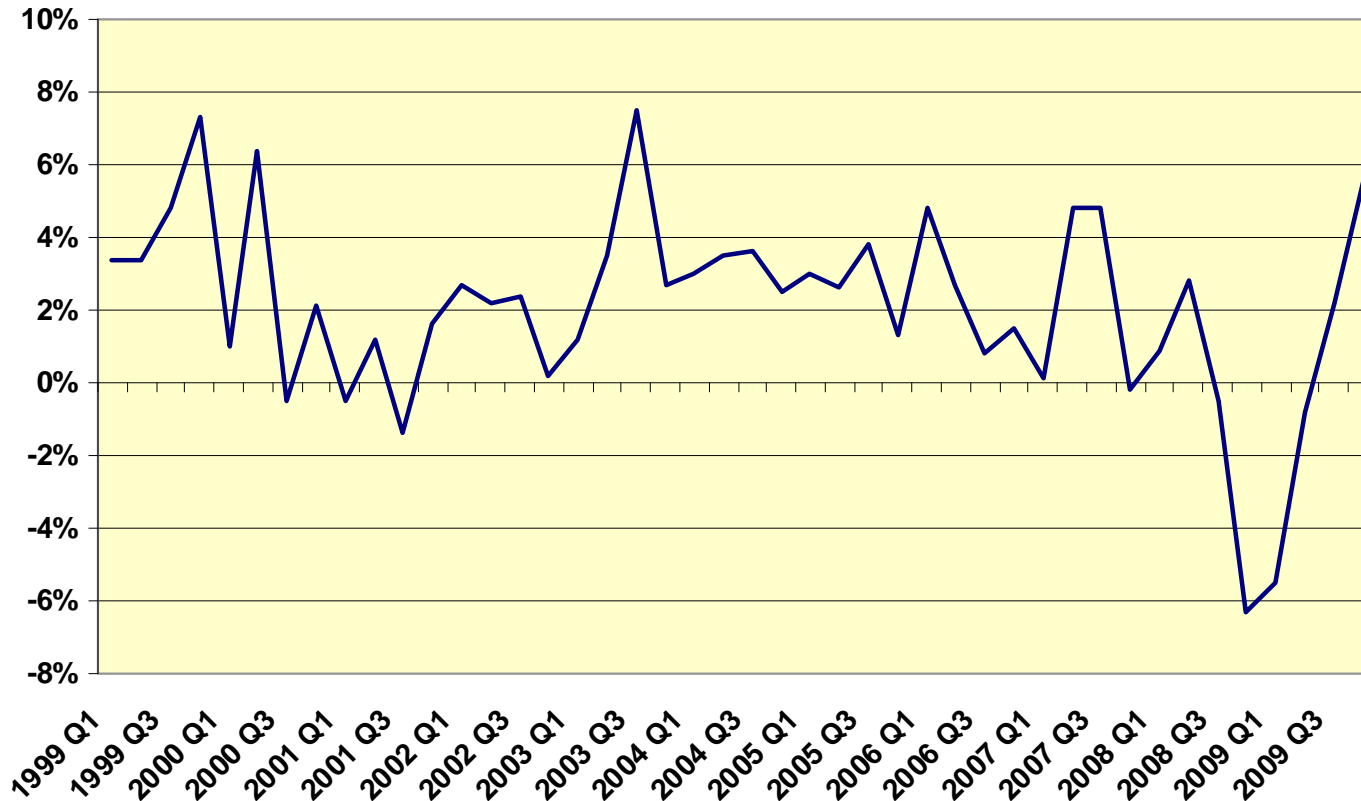
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Current Economic Conditions

- **Gross Domestic Product (GDP)**

- Real GDP increased at an annual rate of 5.6% in the fourth quarter of 2009, the best growth rate since 2003.
 - Increase in GDP is reflective of positive contributions from private inventory investment, exports, personal consumption expenditures, and nonresidential fixed investment.
 - Change in real private inventories added 3.79 percentage points to the fourth quarter change in GDP after adding just 0.69 percentage point to the third quarter change.
 - Consumer spending, which accounts for more than two-thirds of overall economic activity, grew at only a 1.6% rate in the fourth quarter.
 - For the full year of 2009, GDP fell 2.4%, the biggest decline in the annual reading since 1946.
- According to the International Monetary Fund (IMF), the U.S. economy is projected to grow 3.1% in 2010, better than the 2.3% average growth projected by the IMF for the advanced economies.

Gross Domestic Product



Source: Bureau of Economic Analysis

- GDP showed a sizable increase for the fourth quarter. (5.6%)
- Consumer spending and corporate inventory increases accounted for the majority of the quarter's growth.

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Current Economic Conditions

- **Employment Statistics**

- The unemployment rate as of the end of March remained at 9.7%.
 - The U.S. economy gained 162,000 jobs in March compared to 14,000 jobs lost in February.
 - 48,000 of the 162,000 job gains came as a result of the Census Bureau conducting its once-in-a-decade headcount of the American population.
 - Breadth of job growth was spread across a variety of sectors; 60% of industries added jobs, the most widespread increase in the economy in four years.
 - 8.2 million jobs have been lost since the start of 2008.

Unemployment



Source: Bureau of Labor Statistics

- Unemployment decreased from 10% to 9.7% during the first quarter.
- The U.S. economy has shed more than 8 million jobs since the beginning of the recession in Dec. 2007.

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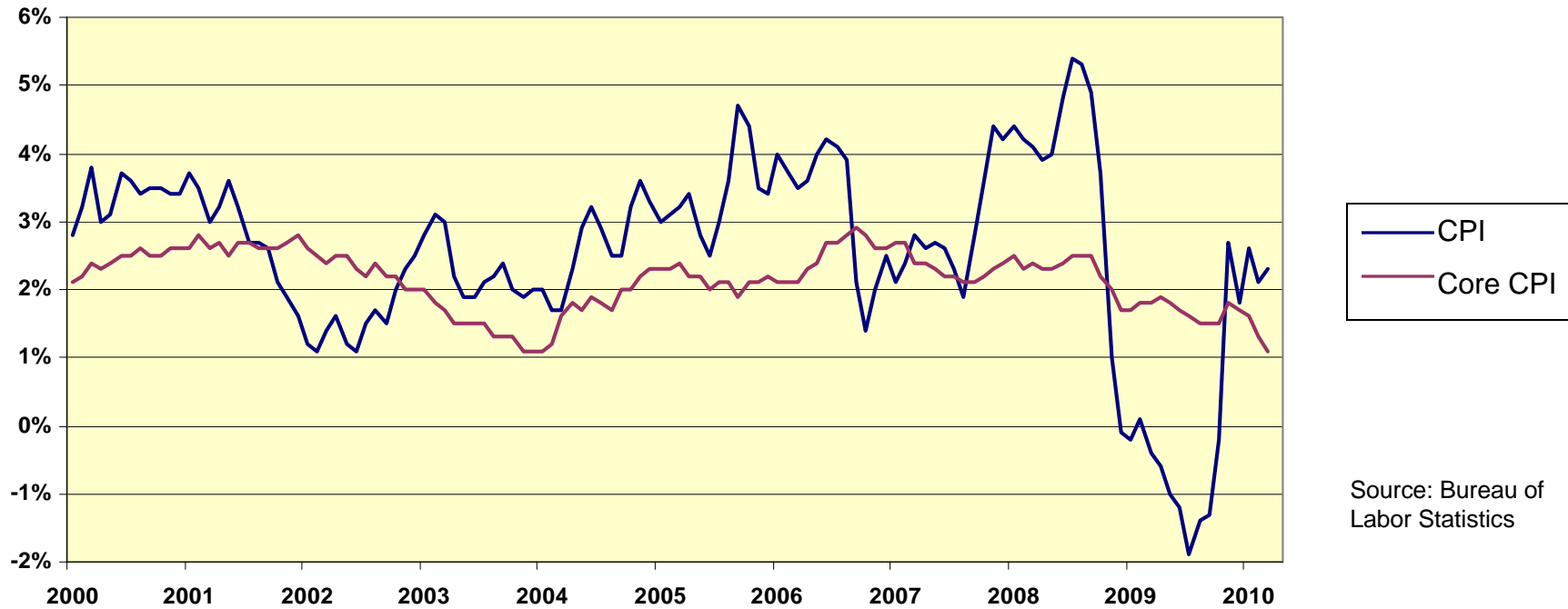
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Current Economic Conditions

- **Inflation**

- Inflation continues to remain subdued despite rising in March. As of the March release, the Consumer Price Index (CPI) showed an increase of 2.3% as compared to March of 2009.
 - The increase was due mainly to a 41% rise in gasoline costs.
 - The Core CPI, which strips out volatile food and energy, was up 1.1% from a year earlier.
 - The CPI rose in March at 0.1%, driven by a 2.1% increase in electricity costs that rose due to volatile weather during the month of February as well as a 4.6% increase in the fresh fruits and vegetables index. The increase in the fruits & vegetables index accounted for 60% of the CPI increase.
 - Prices for new and used cars and trucks, medical care, and airline fares were higher while costs for housing and clothing fell.

Consumer Price Index



Source: Bureau of Labor Statistics

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Current Economic Conditions

- **Economic Positives**

- The Conference Board Leading Economic Index (LEI) increased for a ninth straight month in March, rising to an all-time high.¹
- The Confidence Index has slowly risen since reaching a record low of 25.3 in February of 2009.¹
 - The Conference Board's Consumer Confidence Index rose to 52.5 in March after a sharp fall in February's reading which registered in at 46.
- The 1.6% increase in retail sales in March was the largest monthly increase since November.²
- According to the Institute for Supply Management's (ISM) manufacturing index, manufacturing activity grew for the eighth straight month and at the fastest rate since July, 2004.²

¹ Conference Board, April 2010

² CNN Money.com, April 2010

Current Economic Conditions

• Economic Challenges

- Unemployment remains historically high at 9.7% as of the end of March.¹
 - 44 states and the District of Columbia experienced jobless rate increases from a year earlier.
 - This is the “official” unemployment rate. This does not include “discouraged workers” who stopped looking for jobs. There were 1.0 million discouraged workers in March, up by 309,000 from a year earlier. Estimates that attempt to include these potential workers are much higher.
- The U.S. fiscal deficit has ballooned over the past 18 months and presently stands at historic levels.
 - As of March 31, the total National Debt stood at \$12.7 trillion, a record high.²
- The housing sector remains weak.
 - According to the S&P/Case-Shiller Home Price Index of 20 Cities, home prices have fallen for four consecutive months
 - Housing starts continue at low levels, further foreclosure concerns remain high, and a large shadow inventory of unsold homes remains.
- Greece and other European Countries facing a potential debt crisis
 - “PIGS” countries (Portugal, Italy, Greece, and Spain) facing deep economic trouble as they face concerns over their ability to make payments on their government debt.

¹ Bureau of Labor Statistics

² Treasurydirect.gov

Market Update – 1st Quarter



- **Equities**

- The first quarter continued the string of positive returns on stocks.
- All major styles and capitalizations of stocks saw gains Year-To-Date.
- Small Cap as well as Value stocks led domestic categories.
- Domestic equities out-performed international and emerging markets equities.
- Lower-quality stocks outperformed higher-quality ones.
- Corporate earnings have continued to show strength
 - Recovering economy, low inflation, strong earnings, and reasonable valuation levels are positive signs for the market

- **Fixed Income**

- Investors' appetite for risk has continued to be the overriding theme for 2010.
- High Yield led all major bond indices.

Source: Morningstar® Direct

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- **Lower Quality Continues to Out-Perform**

- Both lower-quality stocks and bonds continued to out-perform during the first quarter of 2010.
- The following chart shows first quarter 2010 and total 2009 stock market returns for Morningstar®'s Financial Health Grade levels.
 - The Morningstar® Financial Health Grade is assigned to each stock as a quick way to understand a company's financials. To receive a high score, a company must have low financial leverage, high cash flow coverage, and a high cash position relative to its sector.

Morningstar® Financial Health Grade	First Quarter 2010 Total Return	2009 Total Return
A	7.5%	47.3%
B	9.7%	66.5%
C	12.3%	105.1%
D	16.4%	110.4%

Source: Morningstar Direct

Market Update – 1st Quarter

- Lower-quality, domestic small cap equities as well as lower-quality bonds continue to lead the way in 2010.

	<u>Q1 '10</u>	<u>2009</u>
– DJIA	4.82%	22.68%
– S&P 500®	5.40%	26.50%
– Russell 2000®	8.90%	27.20%
– MSCI EAFE®	0.90%	31.80%
– MSCI Emerging Markets	2.40%	78.50%

- Like equity markets, the bond markets with higher risk (High-yield bonds) out-performed those with lower risk (Government Bonds)

	<u>Q1 '10</u>	<u>2009</u>
– Barcap T-Bill	0.05%	0.29%
– Barcap U.S. Gov't.	1.11%	-2.20%
– Barcap U.S. Agg. Bond	1.78%	5.93%
– Barcap U.S. Corp. High Yield	4.40%	55.70%

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American Funds EuroPacific Gr R5 (USD)

Overall Morningstar Rtg™
 ★★★★★
 651 Foreign Large Blend

Incept 05-15-2002 **Type** MF **Total Assets** \$102,382.82 mil **Morningstar Cat** Foreign Large Blend

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.88	-2.26	-17.99	-19.25	-40.38
2009	-7.87	22.41	19.61	3.46	39.55
2010	0.81	—	—	—	-0.65
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	36.44	—	8.25	—	8.91
Std Quarterly	52.70	—	8.19	—	9.21
Total Return	36.44	-2.77	8.25	4.08	8.91
+/- MSCI EAFE NR USD	2.01	6.14	4.38	2.44	—
+/- MSCI AC World Ex U	-3.94	3.09	1.77	0.78	—
% Rank Cat	29	3	7	11	—
No. in Cat	818	651	473	256	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

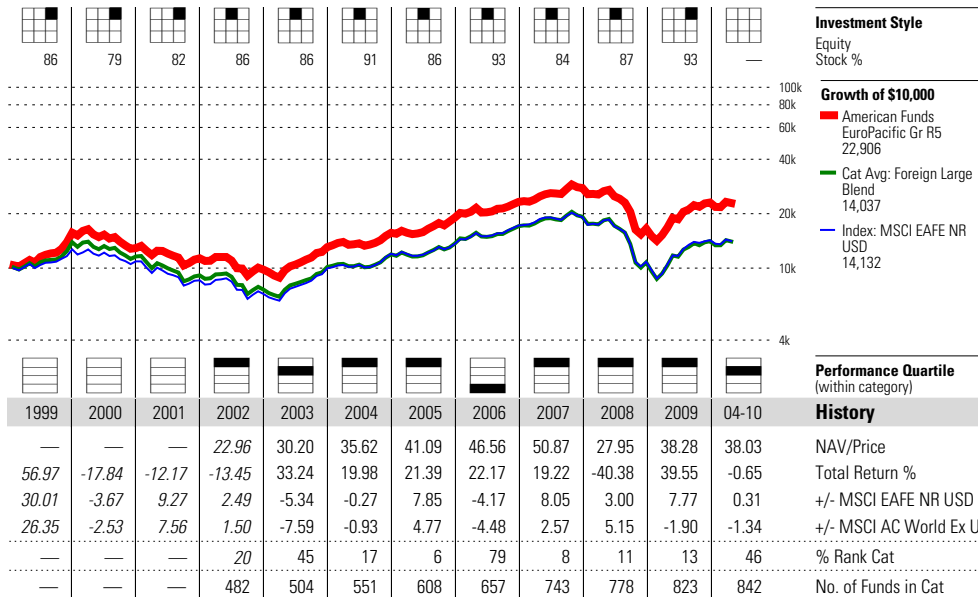
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	0.54

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg
651 funds 473 funds 256 funds			
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.29	19.23	17.03
Mean	-2.77	8.25	4.08
Sharpe Ratio	-0.07	0.37	0.17
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI EAFE NR USD		
Alpha	5.84	—	
Beta	0.95	—	
R-Squared	95.87	—	

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 26.1 Years
 Objective: Foreign Stock



Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	270 Total Stocks	33 Total Fixed-Income	41% Turnover Ratio	% Net Assets
Cash	5.65	5.65	0.00	—	—	—	—	—	—
US Stocks	0.17	0.17	0.00	⊖	31 mil	Bayer AG	—	—	2.58
Non-US Stocks	92.48	92.48	0.00	⊕	50 mil	America Movil S.A.B. de C.V. ADR L	—	—	2.49
Bonds	1.64	1.64	0.00	—	41 mil	Anheuser-Busch InBev SA	—	—	2.24
Other/Not Clsfd	0.05	0.05	0.00	—	11 mil	Roche Holding AG	—	—	1.95
Total	100.00	100.00	0.00	—	34 mil	Novartis AG	—	—	1.94

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	15.3	1.16	1.50
Mid	P/C Ratio TTM	5.5	0.84	0.77
Small	P/B Ratio TTM	2.0	1.31	1.16
	Geo Avg Mkt Cap \$mil	38966	1.39	1.30

Fixed-Income Style

Short Int Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—
Med	—	—	—	8.29	—
Low	—	—	—	—	—

Credit Analysis

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel MSCI EAFE NR USD
Americas	10.7	54.70
Greater Europe	65.4	1.01
Greater Asia	23.8	0.68

Sector Weightings

	Stocks %	Rel MSCI EAFE NR USD
Information Economy	16.8	1.64
Software	1.7	1.80
Hardware	4.4	2.57
Media	1.2	1.16
Telecommunication	9.6	1.45
Service Economy	41.9	0.97
Healthcare Services	12.7	1.56
Consumer Services	4.8	0.83
Business Services	2.0	0.52
Financial Services	22.4	0.88
Manufacturing Economy	41.3	0.88
Consumer Goods	16.7	1.01
Industrial Materials	12.8	0.75
Energy	8.7	1.07
Utilities	3.0	0.62

Purchase Constraints: A

Base Currency: USD
 Ticker: RERFX
 Minimum Initial Purchase: \$0
 Min Auto Investment Plan: \$250

DFA US Micro Cap I (USD)

Overall Morningstar Rtg™
★★★
562 Small Blend

Incept 12-23-1981
Type MF
Total Assets \$3,528.22 mil
Morningstar Cat Small Blend

Performance 04-30-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-10.27	-3.47	0.05	-26.98	-36.72
2009	-16.13	24.76	19.31	2.58	28.06
2010	9.52	—	—	—	17.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	52.81	—	4.77	7.40	11.82
Std Quarterly	67.23	—	1.99	5.23	11.58
Total Return	52.81	-4.38	4.77	7.40	11.82

+/- S&P 500 TR	13.97	0.67	2.14	7.59	—
+/- Russell 2000 TR US	3.86	-1.59	-0.97	2.49	—
% Rank Cat	23	64	57	43	—
No. in Cat	641	562	477	246	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.54

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	Avg

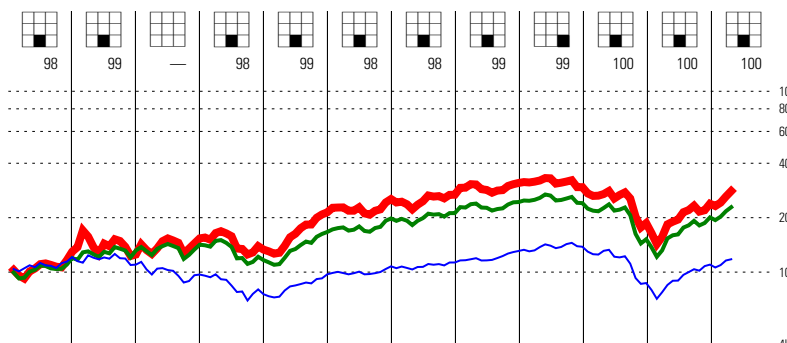
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.17	22.46	22.25
Mean	-4.38	4.77	7.40
Sharpe Ratio	-0.08	0.20	0.31

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index
Alpha	3.48	—
Beta	1.24	—
R-Squared	85.22	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	2.71% Assets

Operations

Family:	Dimensional Fund Advisors
Manager:	Stephen Clark
Tenure:	2.2 Years
Objective:	Small Company



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	04-10	History
12.61	9.64	10.01	8.53	13.32	15.12	14.77	15.70	13.47	8.31	10.56	12.40	NAV/Price
29.79	-3.60	22.77	-13.27	60.72	18.39	5.69	16.16	-5.22	-36.72	28.06	17.48	Total Return %
8.75	5.50	34.66	8.83	32.03	7.51	0.77	0.37	-10.71	0.28	1.60	10.43	+/- S&P 500 TR
8.53	-0.58	20.28	7.21	13.46	0.06	1.13	-2.21	-3.65	-2.93	0.89	2.47	+/- Russell 2000 TR US
22	87	9	32	7	53	61	37	74	58	54	9	% Rank Cat
267	277	313	382	446	521	563	608	645	670	649	665	No. of Funds in Cat

Portfolio Analysis 02-28-2010

Composition % 01-31-2010	Net %	Long %	Short %
Cash	0.03	0.03	0.00
US Stocks	99.80	99.80	0.00
Non-US Stocks	0.16	0.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	16.1	0.91	1.01
Mid	P/C Ratio TTM	6.4	0.70	0.80
Small	P/B Ratio TTM	1.5	0.68	0.82
	Geo Avg Mkt Cap \$mil	393	0.01	0.23

Fixed-Income Style

Short Int Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Analysis

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel S&P 500 TR
Americas	99.9	1.00
Greater Europe	0.1	—
Greater Asia	0.0	—

Top Holdings 01-31-2010

Share Chg since 01-2010	Share Amount	2,398 Total Stocks 0 Total Fixed-Income 12% Turnover Ratio	% Net Assets
	481,444	Rosetta Resources, Inc.	0.33
	698,551	Penske Automotive Group, Inc..	0.33
	354,392	Sykes Enterprises, Inc.	0.29
	395,647	Valassis Communications	0.28
	234,301	Cabot Microelectronics Corporation	0.28
	231,900	Jo-Ann Stores, Inc.	0.27
	306,170	JDA Software Group, Inc.	0.27
	1 mil	Triquint Semiconductor	0.27
	254,493	Power Integrations, Inc.	0.27
	181,697	J&J Snack Foods Corp.	0.25
	176,578	Jos A. Bank Clothiers	0.25
	685,953	Incyte Corporation	0.25
	156,089	Buffalo Wild Wings, Inc.	0.25
	243,491	Ultimate Software Group, Inc.	0.24
	180,802	Steven Madden	0.24

Sector Weightings

	Stocks %	Rel S&P 500 TR
Information Economy	23.0	0.98
Software	5.1	1.15
Hardware	10.6	0.96
Media	1.9	0.68
Telecommunication	5.3	1.06
Service Economy	49.8	1.25
Healthcare Services	13.0	1.20
Consumer Services	11.0	1.23
Business Services	11.2	3.10
Financial Services	14.6	0.88
Manufacturing Economy	27.2	0.74
Consumer Goods	11.1	1.04
Industrial Materials	11.1	0.97
Energy	3.4	0.30
Utilities	1.7	0.50

T. Rowe Price Mid-Cap Growth (USD)

Overall Morningstar Rtg™
★★★★
703 Mid-Cap Growth

Incept 06-30-1992
Type MF
Total Assets \$17,210.52 mil
Morningstar Cat Mid-Cap Growth

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-10.72	4.56	-13.54	-25.28	-39.69
2009	-1.13	17.80	19.08	4.88	45.46
2010	8.36	—	—	—	12.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	48.57	—	8.61	6.47	13.60
Std Quarterly	59.42	—	7.00	5.51	13.40
Total Return	48.57	2.16	8.61	6.47	13.60

+/- S&P 500 TR	9.73	7.20	5.98	6.67	—
+/- Russell Mid Cap Gr	1.62	4.65	2.87	6.86	—

% Rank Cat	22	10	13	7	—
No. in Cat	779	703	611	340	—

7-day Yield	—
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Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg

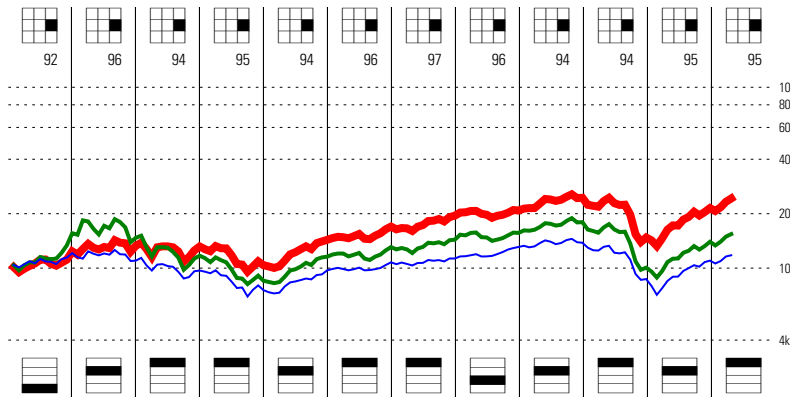
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.89	19.45	19.18
Mean	2.16	8.61	6.47
Sharpe Ratio	0.15	0.39	0.29

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	
Alpha	8.74	—
Beta	1.12	—
R-Squared	90.33	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	26.73% Assets

Operations

Family: T. Rowe Price
 Manager: Brian W.H. Berghuis
 Tenure: 17.9 Years
 Objective: Growth



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	04-10	History
40.13	39.79	39.40	31.04	42.90	49.88	54.14	53.69	57.67	32.67	47.49	53.60	NAV/Price
23.78	7.43	-0.98	-21.22	38.21	18.39	14.82	6.79	17.65	-39.69	45.46	12.87	Total Return %
2.74	16.53	10.91	0.88	9.52	7.51	9.91	-9.00	12.16	-2.69	18.99	5.82	+/- S&P 500 TR
-27.51	19.18	19.17	6.19	-4.50	2.91	2.72	-3.86	6.22	4.63	-0.84	2.00	+/- Russell Mid Cap Gr
85	26	7	24	33	13	15	64	37	20	28	13	% Rank Cat
420	549	714	786	890	903	936	994	967	934	812	827	No. of Funds in Cat

Portfolio Analysis 03-31-2010

Composition %	Net %	Long %	Short %	Share Chg since 12-2009	Share Amount	139 Total Stocks	0 Total Fixed-Income	31% Turnover Ratio	% Net Assets
Cash	5.09	5.09	0.00						
US Stocks	90.14	90.14	0.00	+	876 mil	Reserve Invnt Fds			5.09
Non-US Stocks	4.77	4.77	0.00	+	10 mil	McDermott International			1.53
Bonds	0.00	0.00	0.00		8 mil	Marriott International, Inc. A			1.48
Other/Not Clsfd	0.00	0.00	0.00	+	10 mil	Expedia, Inc.			1.45
Total	100.00	100.00	0.00		8 mil	Juniper Networks, Inc.			1.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.1	1.37	1.06
	P/C Ratio TTM	12.3	1.34	1.08
	P/B Ratio TTM	2.7	1.22	0.95
	Geo Avg Mkt Cap \$mil	5484	0.12	0.93

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—
				—	—	—	—	—
				—	—	—	—	—

Credit Analysis	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	98.4	0.98
Greater Europe	1.6	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	27.0	1.16
Software	8.1	1.83
Hardware	11.8	1.06
Media	3.9	1.38
Telecommunication	3.3	0.66
Service Economy	49.5	1.24
Healthcare Services	16.4	1.52
Consumer Services	14.5	1.62
Business Services	7.2	1.99
Financial Services	11.4	0.69
Manufacturing Economy	23.4	0.64
Consumer Goods	1.3	0.12
Industrial Materials	13.1	1.16
Energy	7.9	0.70
Utilities	1.1	0.33

Calvert Social Investment Equity I (USD)

Overall Morningstar Rtg™
 ★★★★★
 1,549 Large Growth

Incept 11-01-1999 **Type** MF **Total Assets** \$1,325.23 mil **Morningstar Cat** Large Growth

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.39	2.70	-9.02	-24.28	-35.19
2009	-6.36	18.18	15.91	4.64	34.21
2010	5.81	—	—	—	8.09
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	37.68	—	4.74	3.32	5.24
Std Quarterly	51.66	—	3.81	3.09	5.07
Total Return	37.68	0.22	4.74	3.32	5.24
+/- S&P 500 TR	-1.17	5.26	2.11	3.51	—
+/- Russell 1000 Growt	-0.48	2.14	0.69	6.95	—
% Rank Cat	36	14	28	4	—
No. in Cat	1772	1549	1310	730	—
7-day Yield	—				

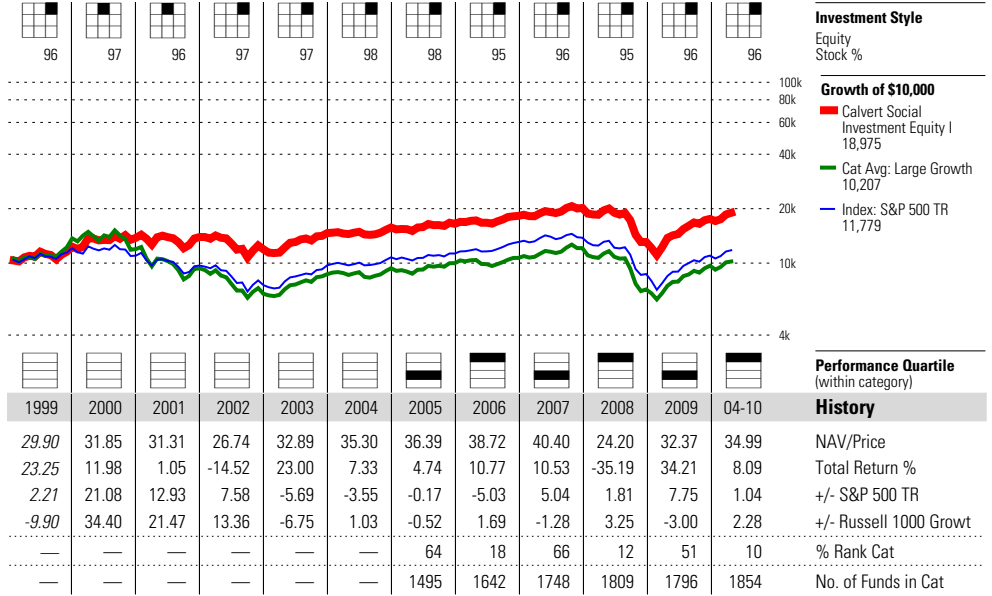
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.70

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	1549 funds	1310 funds	730 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.17	16.24	15.48
Mean	0.22	4.74	3.32
Sharpe Ratio	0.04	0.20	0.12
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR		
Alpha	5.23	—	
Beta	0.97	—	
R-Squared	95.35	—	

12-Month Yield	0.31%
30-day SEC Yield	0.00%
Potential Cap Gains Exp	14.67% Assets

Operations	
Family:	Calvert
Manager:	Multiple
Tenure:	11.7 Years
Objective:	Growth



Portfolio Analysis 03-31-2010									
Composition %	Net %	Long %	Short %	Share Chg since 02-2010	Share Amount	52 Total Stocks	0 Total Fixed-Income	38% Turnover Ratio	% Net Assets
Cash	2.92	2.92	0.00						
US Stocks	90.14	90.14	0.00		252,300	Apple, Inc.			4.61
Non-US Stocks	6.07	6.07	0.00		1 mil	Hewlett-Packard Company			4.32
Bonds	0.00	0.00	0.00		1 mil	CVS Caremark Corporation			4.13
Other/Not Clsfd	0.86	0.86	0.00		1 mil	Qualcomm, Inc.			4.04
Total	100.00	100.00	0.00		84,900	Google, Inc.			3.74
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	791,300	Stryker Corporation			3.52
Value Blend Growth	P/E Ratio TTM	19.6	1.11	0.95	858,500	Target Corporation			3.51
Large	P/C Ratio TTM	12.2	1.34	0.99	2 mil	Cisco Systems, Inc.			3.29
Mid	P/B Ratio TTM	2.8	1.24	0.89	659,600	Procter & Gamble Company			3.25
Small	Geo Avg Mkt Cap \$mil	38106	0.84	0.83	715,300	Aflac, Inc.			3.02
					688,500	Novartis AG ADR			2.90
					758,700	Gilead Sciences, Inc.			2.68
					748,800	Ecolab, Inc.			2.56
					850,400	DENTSPLY International, Inc.			2.31
					714,400	St. Jude Medical, Inc.			2.28

Fixed-Income Style		
Short	Int	Long
High		
Med		
Low		
	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Analysis		
		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR/NA		—

Regional Exposure		
	Stocks %	Rel S&P 500 TR
Americas	95.5	0.95
Greater Europe	4.5	—
Greater Asia	0.0	—

Sector Weightings		
	Stocks %	Rel S&P 500 TR
Information Economy	25.7	1.10
Software	3.3	0.76
Hardware	17.5	1.57
Media	0.9	0.33
Telecommunication	3.9	0.78
Service Economy	54.0	1.35
Healthcare Services	17.9	1.66
Consumer Services	16.9	1.88
Business Services	2.7	0.76
Financial Services	16.4	0.99
Manufacturing Economy	20.3	0.55
Consumer Goods	8.1	0.76
Industrial Materials	3.8	0.34
Energy	8.3	0.74
Utilities	0.0	0.00

Fidelity Contrafund (USD)

Overall Morningstar Rtg™
★★★★★
1,549 Large Growth

Incept 05-17-1967 **Type** MF **Total Assets** \$66,474.94 mil **Morningstar Cat** Large Growth

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-11.21	3.44	-14.02	-20.43	-37.16
2009	-6.44	12.95	13.91	7.36	29.23
2010	3.60	—	—	—	5.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	36.93	—	6.46	3.84	12.29
Std Quarterly	43.10	—	5.42	2.98	12.27
Total Return	36.93	-0.80	6.46	3.84	12.29
+/- S&P 500 TR	-1.92	4.24	3.83	4.04	—
+/- Russell 1000 Growt	-1.23	1.13	2.41	7.48	—
% Rank Cat	41	24	13	2	—
No. in Cat	1772	1549	1310	730	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	1.02

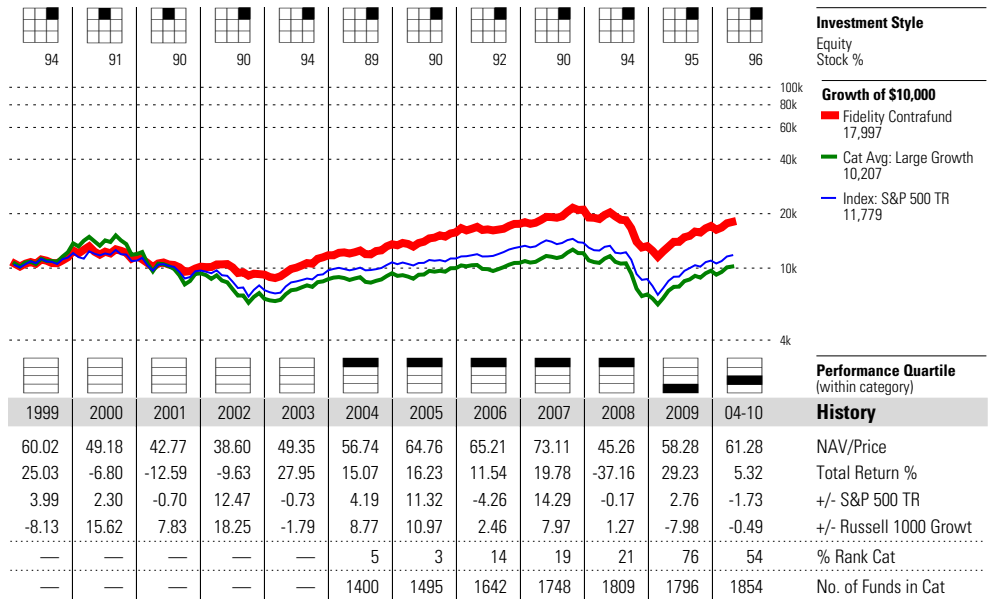
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.93	15.68	13.68
Mean	-0.80	6.46	3.84
Sharpe Ratio	-0.03	0.31	0.15
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index	
Alpha	3.57	—	
Beta	0.88	—	
R-Squared	89.47	—	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	18.29% Assets

Operations

Family: Fidelity Investments
 Manager: William Danoff
 Tenure: 19.7 Years
 Objective: Growth



Portfolio Analysis 02-28-2010

Composition %	Net %	Long %	Short %	Share Chg since 01-2010	Share Amount	451 Total Stocks	6 Total Fixed-Income	58% Turnover Ratio	% Net Assets
Cash	4.18	4.18	0.00						
US Stocks	78.53	78.53	0.00	+	7 mil	Google, Inc.			5.46
Non-US Stocks	16.97	16.97	0.00	+	16 mil	Apple, Inc.			5.07
Bonds	0.18	0.18	0.00		20,497	Berkshire Hathaway Inc. A			3.91
Other/Not Clsfd	0.13	0.13	0.00	-	72 mil	Wells Fargo Company			3.13
Total	100.00	100.00	0.00	+	23 mil	McDonald's Corporation			2.31
					27 mil	Coca-Cola Company			2.26
				+	16 mil	Visa, Inc.			2.17
				+	24 mil	Gilead Sciences, Inc.			1.85
					35 mil	Walt Disney Company			1.76
					14 mil	Noble Energy, Inc.			1.56
					17 mil	Abbott Laboratories			1.48
				+	14 mil	Procter & Gamble Company			1.41
				+	11 mil	Colgate-Palmolive Company			1.40
				-	13 mil	Nike, Inc. B			1.36
				-	16 mil	Hewlett-Packard Company			1.33

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.15	0.98	
P/C Ratio TTM	13.0	1.42	1.06	
P/B Ratio TTM	2.9	1.32	0.94	
Geo Avg Mkt Cap \$mil	30984	0.68	0.67	
Fixed-Income Style	Short	Int	Long	Bond %
Avg Eff Duration				—
Avg Eff Maturity				—
Avg Credit Quality				—
Avg Wtd Coupon				6.92
Avg Wtd Price				181.90

Credit Analysis	Stocks %	Rel S&P 500 TR
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR/NA	—	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	89.9	0.90
Greater Europe	4.9	—
Greater Asia	5.2	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	32.0	1.37
Software	5.6	1.28
Hardware	14.2	1.27
Media	3.4	1.20
Telecommunication	8.7	1.74
Service Economy	42.0	1.05
Healthcare Services	11.9	1.10
Consumer Services	11.6	1.30
Business Services	5.6	1.55
Financial Services	12.8	0.77
Manufacturing Economy	26.1	0.71
Consumer Goods	11.5	1.07
Industrial Materials	6.7	0.59
Energy	7.8	0.69
Utilities	0.2	0.05

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Vanguard Wellington Adm (USD)

Overall Morningstar Rtg™
★★★★★
948 Moderate Allocation

Incept 05-14-2001
Type MF
Total Assets \$50,323.29 mil
Morningstar Cat Moderate Allocation

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-3.90	-1.63	-7.92	-10.66	-22.23
2009	-7.03	13.15	11.37	4.44	22.34
2010	3.74	—	—	—	4.51
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	29.88	—	6.07	—	5.95
Std Quarterly	36.52	—	5.78	—	5.92
Total Return	29.88	1.00	6.07	6.79	5.95
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Modera	—	—	—	—	—
% Rank Cat	45	12	5	3	—
No. in Cat	1166	948	798	437	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

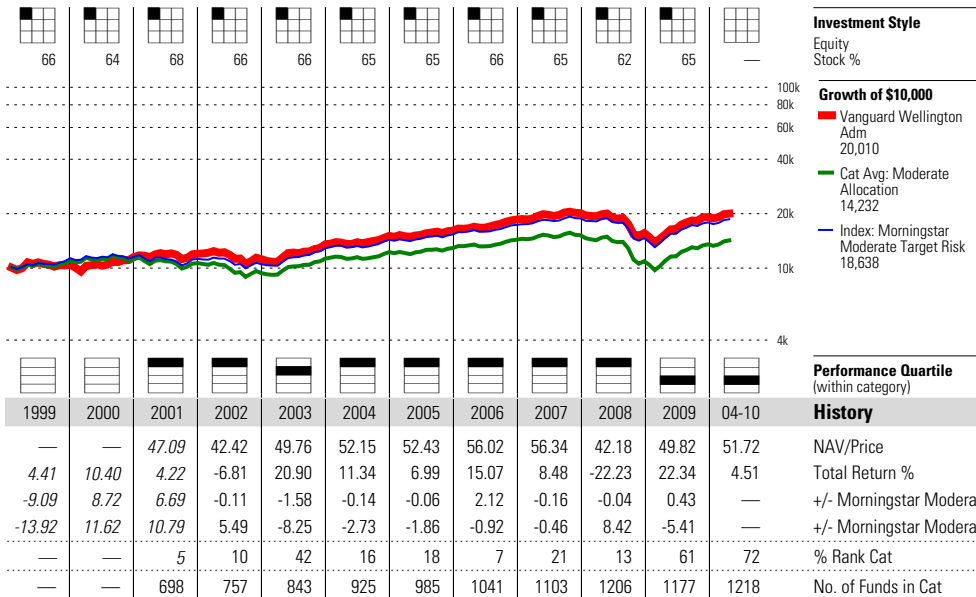
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-6273 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.21
12b1 Expense %	NA
Gross Expense Ratio %	0.23

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	948 funds	798 funds	437 funds
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.69	11.01	9.95
Mean	1.00	6.07	6.79
Sharpe Ratio	0.03	0.34	0.45
MPT Statistics			
	Standard Index	Best Fit Index	
	Morningstar Modera		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	3.06%		
30-day SEC Yield	2.56%		
Potential Cap Gains Exp	10.86% Assets		



Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	104 Total Stocks	420 Total Fixed-Income	28% Turnover Ratio	% Net Assets
Cash	3.39	3.39	0.00						
US Stocks	52.19	52.19	0.00	+	42 mil	AT&T, Inc.			2.49
Non-US Stocks	13.06	13.06	0.00		1,143 mil	United States Treas Nts 1%			2.41
Bonds	31.21	31.21	0.00	+	11 mil	Chevron Corporation			1.83
Other/Not Clsfd	0.16	0.16	0.00		7 mil	International Business Machines Cor			1.83
Total	100.00	100.00	0.00	+	30 mil	Wells Fargo Company			1.69
				+	12 mil	Total SA ADR			1.59
				+	21 mil	Merck & Co., Inc.			1.58
				+	10 mil	ExxonMobil Corporation			1.36
				+	35 mil	Pfizer Inc.			1.32
				+	17 mil	Eli Lilly & Company			1.25
				+	14 mil	J.P. Morgan Chase & Co.			1.23
					12 mil	Medtronic, Inc.			1.12
					525 mil	United States Treas Nts 1%			1.10
				+	8 mil	Johnson & Johnson			1.08
				+	17 mil	Microsoft Corporation			1.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	1.06	1.06
	P/C Ratio TTM	6.8	0.89	0.82
	P/B Ratio TTM	2.1	1.08	1.06
	Geo Avg Mkt Cap \$mil	61897	3.10	1.71

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	5.18
				Avg Eff Maturity	8.40
				Avg Credit Quality	—
				Avg Wtd Coupon	5.14
				Avg Wtd Price	103.65

Credit Analysis 12-31-2009	Bond %
AAA	15.69
AA	18.55
A	44.46
BBB	12.94
BB	0.85
B	0.53
Below B	0.00
NR/NA	6.97

Regional Exposure	Stocks %	Rel Morningstar Modera
Americas	83.4	1.12
Greater Europe	14.5	0.96
Greater Asia	2.1	0.20

Sector Weightings	Stocks %	Rel Morningstar Modera
Information Economy	17.1	0.90
Software	1.6	0.45
Hardware	7.4	0.96
Media	3.3	1.53
Telecommunication	4.8	0.86
Service Economy	41.1	0.99
Healthcare Services	15.2	1.57
Consumer Services	4.2	0.55
Business Services	4.9	1.08
Financial Services	16.7	0.85
Manufacturing Economy	41.8	1.06
Consumer Goods	9.6	0.84
Industrial Materials	12.6	0.92
Energy	15.0	1.50
Utilities	4.6	1.05

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VWENX
Tenure:	7.4 Years	Minimum Initial Purchase:	\$100,000
Objective:	Growth and Income	Purchase Constraints:	

Vanguard Long-Term Investment-Grade Adm (USD)

Overall Morningstar Rtg™
★★★
41 Long-Term Bond

Incept 02-12-2001
Type MF
Total Assets \$8,281.30 mil
Morningstar Cat Long-Term Bond

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-0.66	-1.24	-6.06	11.10	2.40
2009	-8.25	8.86	11.37	-2.11	8.89
2010	1.60	—	—	—	4.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	24.06	—	4.95	—	6.92
Std Quarterly	20.58	—	4.84	—	6.60
Total Return	24.06	6.13	4.95	7.67	6.92
+/- BarCap US Agg Bond	15.77	-0.19	-0.43	1.25	—
+/- BarCap US Govt/Cre	9.28	-0.38	-0.38	-0.03	—
% Rank Cat	40	45	57	47	—
No. in Cat	49	41	29	16	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

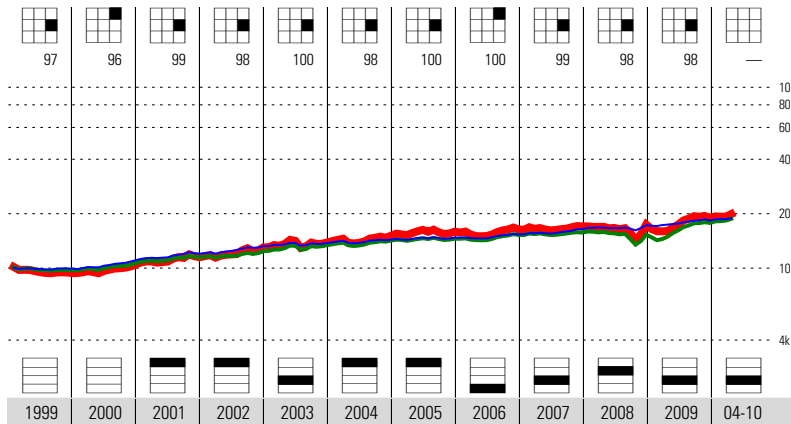
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.13
12b1 Expense %	NA
Gross Expense Ratio %	0.16

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	41 funds	29 funds	16 funds
Morningstar Rating™	3★	2★	3☆
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.18	11.19	9.93
Mean	6.13	4.95	7.67
Sharpe Ratio	0.40	0.24	0.53
MPT Statistics	Standard Index	Best Fit Index	
	BarCap US Agg Bond		
Alpha	-7.83	—	
Beta	2.79	—	
R-Squared	79.72	—	

Operations

Family: Vanguard
 Manager: Lucius Hill, III
 Tenure: 2.3 Years
 Objective: Corporate Bond - High Quality



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	04-10	History
NAV/Price	—	—	8.68	9.23	9.27	9.55	9.52	9.25	9.06	8.72	8.92	9.18	NAV/Price
Total Return %	-6.23	11.76	9.64	13.32	6.36	9.06	5.27	2.99	3.86	2.40	8.89	4.98	Total Return %
+/- BarCap US Agg Bond	-5.41	0.14	1.20	3.07	2.25	4.72	2.84	-1.34	-3.11	-2.84	2.96	2.14	+/- BarCap US Agg Bond
+/- BarCap US Govt/Cre	1.43	-4.40	2.36	-1.48	0.48	0.50	-0.07	0.28	-2.74	-6.04	6.97	0.36	+/- BarCap US Govt/Cre
% Rank Cat	—	—	10	3	52	14	8	87	55	41	67	59	% Rank Cat
No. of Funds in Cat	—	—	104	106	75	69	60	45	44	48	50	52	No. of Funds in Cat

Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	0 Total Stocks	348 Total Fixed-Income	21% Turnover Ratio	% Net Assets
Cash	1.42	1.42	0.00						
US Stocks	0.00	0.00	0.00		117 mil	General Elec Cap 6.75%			1.54
Non-US Stocks	0.00	0.00	0.00	⊕	109 mil	Goldman Sachs Grp 6.75%			1.44
Bonds	98.26	98.26	0.00		81 mil	France Telecom Sa 8.5%			1.39
Other/Not Clsfd	0.32	0.32	0.00	⊖	111 mil	Illinois St Go Bds 5.1%			1.20
Total	100.00	100.00	0.00		81 mil	Jpmorgan Chase 6.4%			1.15
					70 mil	Astrazeneca 6.45%			1.01
					65 mil	Wachovia Bk Natl Assn 6.6%			0.89
					50 mil	AT&T Wireless Svcs 8.75%			0.83
					217 mil	US Treasury Bond			0.82
				⊕	55 mil	Telefonica Emisiones S A U 7.045%			0.81
				⊕	56 mil	Wal Mart Stores 6.2%			0.80
					58 mil	Vodafone Grp Plc New 6.15%			0.78
				⊕	58 mil	General Elec Cap Corp Mtn Be 6.875%			0.77
					50 mil	Natl Rural Utils Coop Fin 8%			0.76
					60 mil	Bk Amer Chrt Nc Mtn 6%			0.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	12.10
High				Avg Eff Maturity	23.40
Med				Avg Credit Quality	—
Low				Avg Wtd Coupon	6.73
				Avg Wtd Price	106.70

Credit Analysis 12-31-2009	Bond %
AAA	4.85
AA	18.17
A	53.72
BBB	19.50
BB	1.10
B	0.08
Below B	0.04
NR/NA	2.54

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

Sector	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

Base Currency: USD
 Ticker: VWETX
 Minimum Initial Purchase: \$100,000
 Min Auto Investment Plan: \$100,000
 Minimum IRA Purchase: \$100,000
 Purchase Constraints:

Federated US Govt 2-5 Yr Instl (USD)

Overall Morningstar Rtg™
 ★★★★★
 154 Short Government

Incept 02-18-1983 **Type** MF **Total Assets** \$809.59 mil **Morningstar Cat** Short Government

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	4.13	-1.95	2.04	6.20	10.64
2009	0.83	-1.85	1.75	-0.43	0.28
2010	1.11	—	—	—	1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	2.00	—	5.13	5.63	6.95
Std Quarterly	0.55	—	5.23	5.55	6.94
Total Return	2.00	6.49	5.13	5.63	6.95
+/- BarCap US Agg Bond	-6.29	0.18	-0.25	-0.80	—
+/- BarCap Government	-0.35	0.99	0.40	0.51	—
% Rank Cat	74	3	5	3	—
No. in Cat	162	154	148	116	—
7-day Yield	—				

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

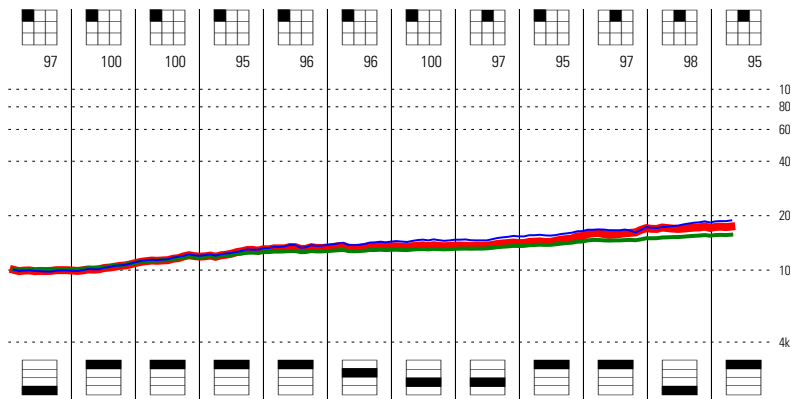
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.04	3.43	3.52
Mean	6.49	5.13	5.63
Sharpe Ratio	1.21	0.67	0.83

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	
Alpha	1.65	—
Beta	0.68	—
R-Squared	52.69	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.32% Assets

Operations

Family:	Federated
Manager:	Donald T. Ellenberger
Tenure:	4.9 Years
Objective:	Government Bond - Treasury



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	04-10	History
NAV/Price	10.35	10.77	11.09	11.67	11.52	11.30	10.97	10.86	11.35	12.09	11.73	11.86	NAV/Price
Total Return %	-0.52	10.16	8.33	9.92	2.22	1.60	0.87	3.34	9.18	10.64	0.28	1.79	Total Return %
+/- BarCap US Agg Bond	0.30	-1.47	-0.11	-0.33	-1.88	-2.74	-1.56	-0.99	2.21	5.40	-5.65	-1.05	+/- BarCap US Agg Bond
+/- BarCap Government	-2.48	1.06	-0.31	2.23	0.06	0.06	-0.62	-0.68	1.35	2.23	-0.71	0.42	+/- BarCap Government
% Rank Cat	91	8	11	3	12	34	73	73	1	1	88	17	% Rank Cat
No. of Funds in Cat	174	151	154	166	176	186	177	179	151	150	158	166	No. of Funds in Cat

Portfolio Analysis 03-31-2010

Composition %	Net %	Long %	Short %
Cash	2.34	2.34	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.66	97.66	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Rel BarCap US Agg Bond
High	—	—	—	3.60	—
Med	—	—	—	—	—
Low	—	—	—	3.43	106.54

Credit Analysis 03-31-2010	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stocks %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 12-31-2009

Share Chg since 12-2009	Share Amount	0 Total Stocks	34 Total Fixed-Income	% Net Assets
—	—	235%	Turnover Ratio	—
★	71 mil	United States Treas Nts	2.125%	7.53
—	45 mil	US Treasury Note	4.125%	5.23
—	35 mil	US Treasury Bond	8.875%	5.18
—	45 mil	United States Treas Nts	2.75%	5.01
—	40 mil	US Treasury Note	4.25%	4.68
—	40 mil	Citigroup Fdg Inc Gtd Tlgp	1.375%	4.37
—	37 mil	US Treasury Note	4%	4.29
—	38 mil	Jpmorgan Chase & Co Fdic Tlgp	2.2%	4.19
—	37 mil	General Elec Cap	—	4.15
—	35 mil	Gmac 2.2%	—	3.83
—	30 mil	FHLBA 4.875%	—	3.56
—	30 mil	US Treasury Note	3.125%	3.40
—	31 mil	General Elec Cap Corp Medium Term S	—	3.38
★	30 mil	Gmac Inc Fdic Gtd Tlgp	1.75%	3.25
—	20 mil	US Treasury Bond	9.875%	2.99

Sector Weightings

	Stocks %	Rel BarCap US Agg Bond
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Materials	—	—
Energy	—	—
Utilities	—	—

Vanguard Institutional Index Instl PI (USD)

Overall Morningstar Rtg™
 ★★ ★★
 1,788 Large Blend

Incept 07-07-1997
Type MF
Total Assets \$73,792.85 mil
Morningstar Cat Large Blend

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.44	-2.73	-8.33	-21.90	-36.94
2009	-10.97	16.01	15.63	6.06	26.66
2010	5.40	—	—	—	7.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	39.01	—	2.69	-0.13	3.94
Std Quarterly	49.94	—	1.98	-0.59	3.84
Total Return	39.01	-4.96	2.69	-0.13	3.94
+/- S&P 500 TR	0.17	0.08	0.06	0.06	—
+/- Russell 1000 TR US	-1.20	-0.25	-0.38	-0.29	—
% Rank Cat	30	45	44	53	—
No. in Cat	2023	1788	1436	747	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-997-2798 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.03

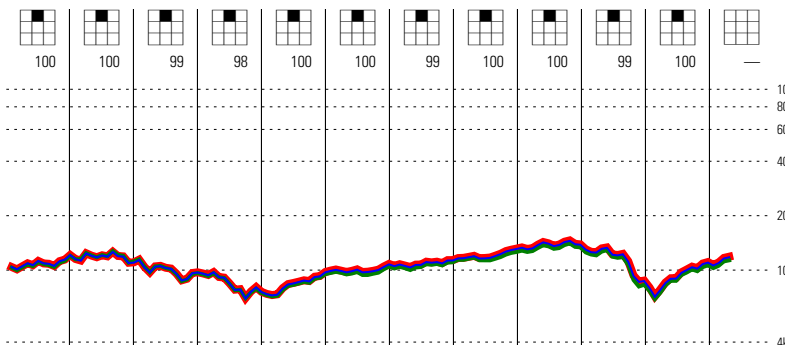
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1788 funds	1436 funds	747 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.21	16.28	15.90
Mean	-4.96	2.69	-0.13
Sharpe Ratio	-0.23	0.08	-0.09
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR		
Alpha	0.09	—	
Beta	1.00	—	
R-Squared	100.00	—	

12-Month Yield	1.98%
30-day SEC Yield	1.74%
Potential Cap Gains Exp	4.36% Assets

Operations

Family: Vanguard
 Manager: Donald Butler
 Tenure: 5.1 Years
 Objective: Growth and Income



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	04-10	History
NAV/Price	134.02	120.72	104.89	80.45	101.78	110.71	114.01	129.59	134.14	82.54	101.98	108.71	NAV/Price
Total Return %	21.21	-8.92	-11.90	-22.01	28.69	10.90	4.93	15.81	5.50	-36.94	26.66	7.06	Total Return %
+/- S&P 500 TR	0.17	0.19	-0.02	0.09	0.01	0.02	0.01	0.02	0.01	0.06	0.20	0.01	+/- S&P 500 TR
+/- Russell 1000 TR US	0.30	-1.13	0.55	-0.36	-1.20	-0.50	-1.34	0.35	-0.27	0.66	-1.77	-0.59	+/- Russell 1000 TR US
% Rank Cat	36	52	35	39	26	33	57	20	49	36	52	28	% Rank Cat
No. of Funds in Cat	989	1089	1345	1468	1526	1611	1743	1980	2090	2086	2027	2123	No. of Funds in Cat

Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	502 Total Stocks	1 Total Fixed-Income	11% Turnover Ratio	% Net Assets
Cash	0.36	0.36	0.00						
US Stocks	99.62	99.62	0.00	⊖	33 mil	ExxonMobil Corporation			3.25
Non-US Stocks	0.00	0.00	0.00	⊖	54 mil	Microsoft Corporation			2.36
Bonds	0.02	0.02	0.00	⊕	6 mil	Apple, Inc.			1.91
Other/Not Clsfd	0.00	0.00	0.00	⊕	19 mil	Johnson & Johnson			1.78
Total	100.00	100.00	0.00	⊖	20 mil	Procter & Gamble Company			1.78

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.05	1.11	⊕
P/C Ratio TTM	9.1	1.00	1.02	⊕
P/B Ratio TTM	2.2	0.99	1.03	⊕
Geo Avg Mkt Cap \$mil	43940	0.97	0.73	⊖

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	99.90

Credit Analysis	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings

Sector	Stocks %	Rel S&P 500 TR
Information Economy	24.4	1.04
Software	4.8	1.09
Hardware	11.3	1.01
Media	2.6	0.91
Telecommunication	5.8	1.16
Service Economy	38.8	0.97
Healthcare Services	11.9	1.10
Consumer Services	8.7	0.96
Business Services	3.8	1.07
Financial Services	14.4	0.87
Manufacturing Economy	36.8	1.01
Consumer Goods	10.9	1.02
Industrial Materials	10.7	0.94
Energy	11.6	1.03
Utilities	3.6	1.09

Vanguard Target Retirement Income (USD)

Overall Morningstar Rtg™
★★★★
93 Retirement Income

Incept 10-27-2003
Type MF
Total Assets \$3,091.41 mil
Morningstar Cat Retirement Income

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-0.72	-0.92	-4.21	-5.47	-10.93
2009	-1.92	6.25	7.44	2.06	14.28
2010	2.44	—	—	—	3.86
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	17.47	—	4.68	—	5.03
Std Quarterly	19.35	—	4.55	—	4.87
Total Return	17.47	3.39	4.68	—	5.03
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Lifeti	—	—	—	—	—
% Rank Cat	78	16	9	—	—
No. in Cat	150	93	60	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

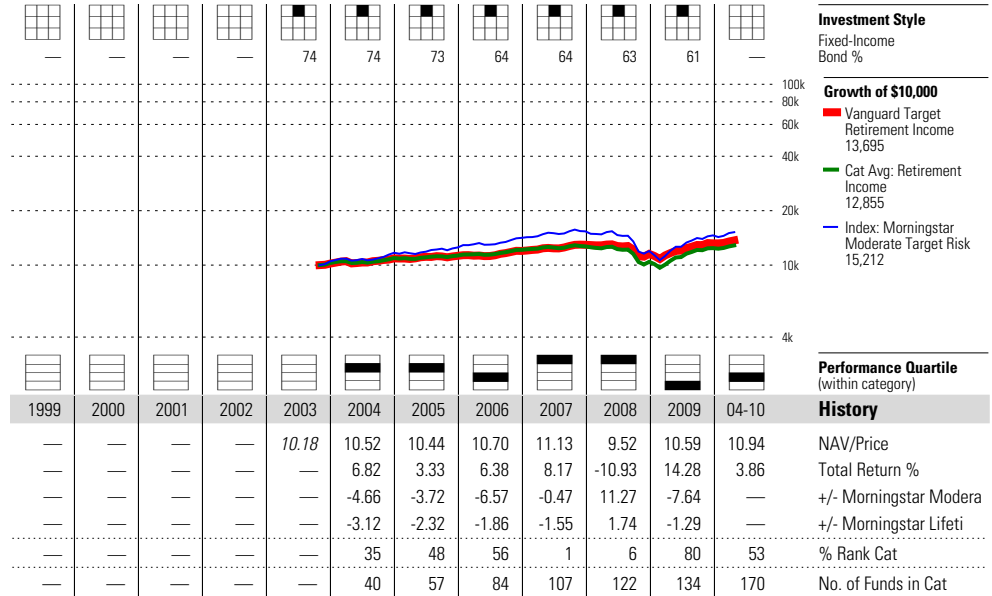
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.18

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	93 funds	60 funds	8 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	8.31	6.65	—
Mean	3.39	4.68	—
Sharpe Ratio	0.26	0.31	—
MPT Statistics	Standard Index	Best Fit Index	
	Morningstar Modera		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	2.51%		
30-day SEC Yield	1.90%		
Potential Cap Gains Exp	2.62% Assets		



Portfolio Analysis 12-31-2009	
Composition %	Net % Long % Short %
Cash	8.27 8.27 0.00
US Stocks	23.86 23.86 0.00
Non-US Stocks	5.88 5.88 0.00
Bonds	60.93 60.93 0.00
Other/Not Clsfd	1.05 1.05 0.00
Total	100.00 100.00 0.00
Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM 15.4 1.01 0.98
Large	P/C Ratio TTM 7.7 1.00 0.91
Mid	P/B Ratio TTM 2.0 1.05 1.00
Small	Geo Avg Mkt Cap \$mil 24997 1.25 1.56
	Port Avg Rel Index Rel Cat
	Avg Eff Duration 4.68
	Avg Eff Maturity 7.32
	Avg Credit Quality —
	Avg Wtd Coupon 4.08
	Avg Wtd Price 109.43

Sector Weightings		Stocks %	Rel Morningstar Modera
Information Economy		21.5	1.14
Software		4.1	1.15
Hardware		9.2	1.21
Media		2.3	1.06
Telecommunication		5.9	1.06
Service Economy		40.4	0.97
Healthcare Services		10.9	1.12
Consumer Services		7.8	1.02
Business Services		4.5	0.98
Financial Services		17.2	0.87
Manufacturing Economy		38.1	0.97
Consumer Goods		11.2	0.98
Industrial Materials		12.2	0.90
Energy		10.8	1.08
Utilities		3.9	0.89

Credit Analysis 12-31-2009		Bond %
AAA		84.72
AA		2.61
A		6.77
BBB		5.90
BB		0.00
B		0.00
Below B		0.00
NR/NA		0.00

Regional Exposure		Stocks %	Rel Morningstar Modera
Americas		81.4	1.09
Greater Europe		10.8	0.71
Greater Asia		7.8	0.76

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	6.6 Years
Objective:	Growth and Income

Base Currency:	USD
Ticker:	VTINX
Minimum Initial Purchase:	\$3,000
Minimum IRA Purchase:	\$3,000

Purchase Constraints:

Vanguard Target Retirement 2015 (USD)

Overall Morningstar Rtg™
 ★★★
 93 Target Date 2011-2015

Incept 10-27-2003 **Type** MF **Total Assets** \$11,485.43 mil **Morningstar Cat** Target Date 2011-2015

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-5.21	-1.37	-7.13	-12.54	-24.06
2009	-6.49	12.21	11.88	3.34	21.30
2010	3.80	—	—	—	5.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	27.66	—	4.34	—	5.22
Std Quarterly	34.66	—	4.00	—	5.09
Total Return	27.66	-0.14	4.34	—	5.22
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Lifeti	—	—	—	—	—
% Rank Cat	64	18	30	—	—
No. in Cat	150	93	35	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.17

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	93 funds	35 funds	1 funds
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—

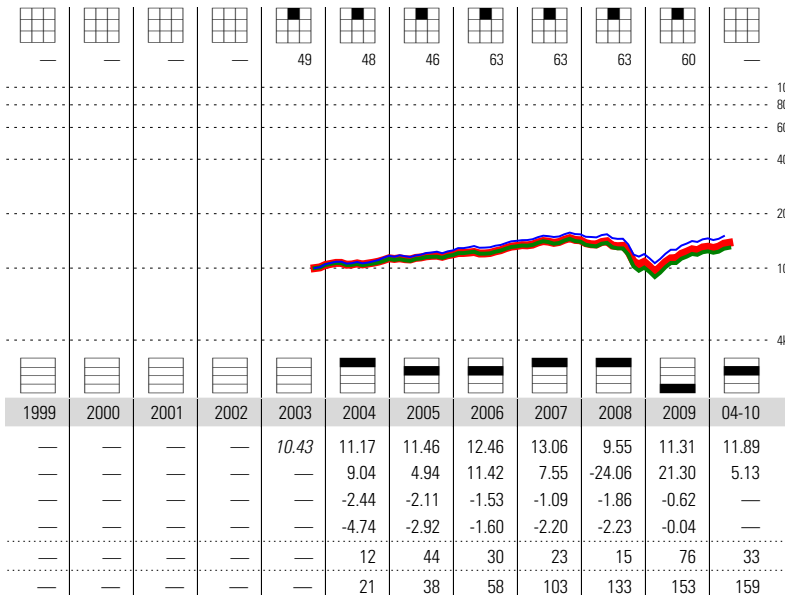
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.05	11.19	—
Mean	-0.14	4.34	—
Sharpe Ratio	-0.05	0.19	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Modera	
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	2.32%
30-day SEC Yield	2.08%
Potential Cap Gains Exp	0.35% Assets

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	6.6 Years
Objective:	Growth and Income



Investment Style

Equity Stock %

Growth of \$10,000

Vanguard Target Retirement 2015 13,805
 Cat Avg: Target Date 2011-2015 12,969
 Index: Morningstar Moderate Target Risk 15,037

Performance Quartile (within category)

NAV/Price	11.89
Total Return %	5.13
+/- Morningstar Modera	—
+/- Morningstar Lifeti	—
% Rank Cat	33
No. of Funds in Cat	159

Portfolio Analysis 12-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	4,907 Total Stocks	8,318 Total Fixed-Income	37% Turnover Ratio	% Net Assets
Cash	2.80	2.80	0.00						
US Stocks	48.22	48.22	0.00	+	184 mil	Vanguard Total Stock Mkt Idx			48.51
Non-US Stocks	11.75	11.75	0.00	+	399 mil	Vanguard Total Bond Market II Idx I			39.38
Bonds	36.07	36.07	0.00	+	24 mil	Vanguard European Stock Index			6.10
Other/Not Clsfd	1.17	1.17	0.00	+	32 mil	Vanguard Pacific Stock Index			3.00
Total	100.00	100.00	0.00	+	12 mil	Vanguard Emerging Mkts Stock Idx			2.95
				+	6 mil	CMT Market Liquidity Rate			0.05

Equity Style

Value	Blend	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	15.5	1.01	1.02
Mid			P/C Ratio TTM	7.7	1.00	0.96
Small			P/B Ratio TTM	2.0	1.05	1.04
			Geo Avg Mkt Cap \$mil	25005	1.25	1.07

Fixed-Income Style

Short	Int	Long	Avg Eff Duration	4.53
High			Avg Eff Maturity	6.70
Med			Avg Credit Quality	—
Low			Avg Wtd Coupon	4.97
			Avg Wtd Price	105.42

Credit Analysis 12-31-2009

	Bond %
AAA	77.37
AA	3.86
A	10.03
BBB	8.74
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stocks %	Rel Morningstar Modera
Americas	81.5	1.09
Greater Europe	10.7	0.71
Greater Asia	7.7	0.75

Sector Weightings

	Stocks %	Rel Morningstar Modera
Information Economy	21.5	1.14
Software	4.1	1.15
Hardware	9.2	1.21
Media	2.3	1.06
Telecommunication	5.8	1.06
Service Economy	40.4	0.97
Healthcare Services	10.9	1.12
Consumer Services	7.8	1.02
Business Services	4.5	0.98
Financial Services	17.2	0.87
Manufacturing Economy	38.1	0.97
Consumer Goods	11.2	0.98
Industrial Materials	12.2	0.90
Energy	10.8	1.08
Utilities	3.9	0.89

Vanguard Target Retirement 2025 (USD)

Overall Morningstar Rtg™
 ★★★
 73 Target Date 2021-2025

Incept 10-27-2003 **Type** MF **Total Assets** \$12,300.49 mil **Morningstar Cat** Target Date 2021-2025

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.92	-1.49	-8.66	-16.48	-30.05
2009	-8.41	14.84	13.95	4.14	24.81
2010	4.33	—	—	—	5.65
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	32.59	—	3.90	—	5.07
Std Quarterly	42.18	—	3.47	—	4.93
Total Return	32.59	-1.91	3.90	—	5.07
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Lifeti	—	—	—	—	—
% Rank Cat	65	21	44	—	—
No. in Cat	128	73	26	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

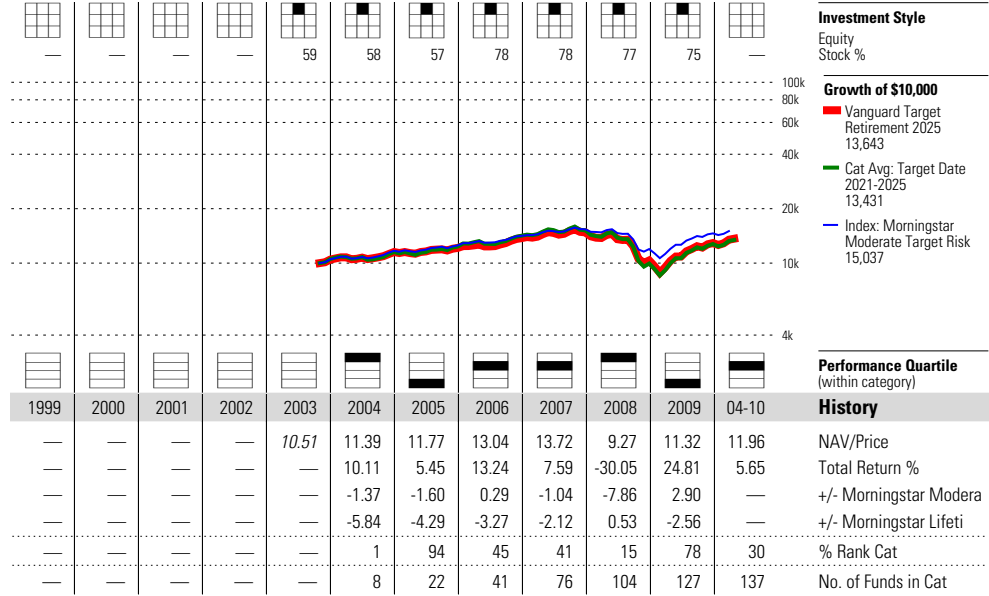
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.19

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—
	73 funds	26 funds	—
Standard Deviation	17.09	13.60	—
Mean	-1.91	3.90	—
Sharpe Ratio	-0.12	0.15	—
MPT Statistics	Standard Index	Best Fit Index	
	Morningstar Modera		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	2.11%		
30-day SEC Yield	2.12%		
Potential Cap Gains Exp	0.77% Assets		



Portfolio Analysis 12-31-2009					
Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount
Cash	1.87	1.87	0.00		
US Stocks	59.95	59.95	0.00	+	240 mil
Non-US Stocks	14.78	14.78	0.00	+	261 mil
Bonds	22.40	22.40	0.00	+	32 mil
Other/Not Clsfd	1.00	1.00	0.00	+	43 mil
Total	100.00	100.00	0.00	-	16 mil
				+	8 mil

Equity Style			
Value	Blend	Growth	Portfolio Statistics
Large	High	High	P/E Ratio TTM: 15.5, 1.01, 1.01
Mid	Med	Med	P/C Ratio TTM: 7.6, 1.00, 0.96
Small	Low	Low	P/B Ratio TTM: 2.0, 1.05, 1.04
			Geo Avg Mkt: 25005, 1.25, 1.12
			Cap \$mil

Fixed-Income Style			
Short	Int	Long	Portfolio Statistics
High	High	High	Avg Eff Duration: 4.53
Med	Med	Med	Avg Eff Maturity: 6.70
Low	Low	Low	Avg Credit Quality: —
			Avg Wtd Coupon: 4.97
			Avg Wtd Price: 105.42

Credit Analysis 12-31-2009		
	Bond %	Rel Morningstar Modera
AAA	77.37	
AA	3.86	
A	10.03	
BBB	8.74	
BB	0.00	
B	0.00	
Below B	0.00	
NR/NA	0.00	

Regional Exposure		
	Stocks %	Rel Morningstar Modera
Americas	81.4	1.09
Greater Europe	10.8	0.72
Greater Asia	7.8	0.76

Sector Weightings		
	Stocks %	Rel Morningstar Modera
Information Economy	21.5	1.14
Software	4.1	1.15
Hardware	9.2	1.21
Media	2.3	1.06
Telecommunication	5.8	1.06
Service Economy	40.4	0.97
Healthcare Services	10.9	1.12
Consumer Services	7.8	1.02
Business Services	4.5	0.98
Financial Services	17.2	0.87
Manufacturing Economy	38.1	0.97
Consumer Goods	11.2	0.98
Industrial Materials	12.2	0.90
Energy	10.8	1.08
Utilities	3.9	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Duane Kelly	Ticker:	VTVX
Tenure:	6.6 Years	Minimum Initial Purchase:	\$3,000
Objective:	Growth and Income	Minimum IRA Purchase:	\$3,000
		Purchase Constraints:	

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Vanguard Target Retirement 2035 (USD)

Overall Morningstar Rtg™
 ★★★
 73 Target Date 2031-2035

Incept 10-27-2003 **Type** MF **Total Assets** \$8,494.99 mil **Morningstar Cat** Target Date 2031-2035

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.14	-1.64	-9.92	-19.72	-34.66
2009	-9.84	17.27	15.64	4.83	28.17
2010	4.82	—	—	—	6.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	37.41	—	3.87	—	5.35
Std Quarterly	49.01	—	3.28	—	5.19
Total Return	37.41	-3.22	3.87	—	5.35
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Lifeti	—	—	—	—	—
% Rank Cat	49	29	28	—	—
No. in Cat	122	73	26	—	—
7-day Yield	—	—	—	—	—

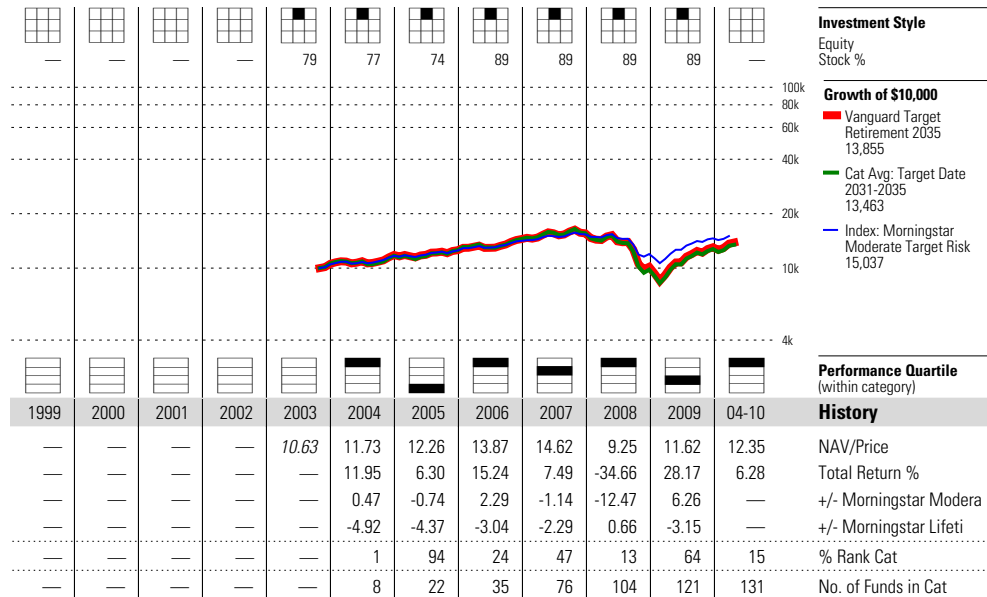
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.20

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—
	73 funds	26 funds	—
Standard Deviation	19.62	15.67	—
Mean	-3.22	3.87	—
Sharpe Ratio	-0.15	0.15	—
MPT Statistics	Standard Index	Best Fit Index	
	Morningstar Modera		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	

12-Month Yield	1.93%
30-day SEC Yield	2.15%
Potential Cap Gains Exp	1.75% Assets

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	6.6 Years
Objective:	Growth and Income



Portfolio Analysis 12-31-2009									
Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	4,949 Total Stocks	6,787 Total Fixed-Income	9% Turnover Ratio	% Net Assets
Cash	0.96	0.96	0.00	—	198 mil	Vanguard Total Stock Mkt Idx	—	—	71.76
US Stocks	71.33	71.33	0.00	+	74 mil	Vanguard Total Bond Market II Idx I	—	—	10.07
Non-US Stocks	17.62	17.62	0.00	+	27 mil	Vanguard European Stock Index	—	—	9.17
Bonds	9.25	9.25	0.00	+	36 mil	Vanguard Pacific Stock Index	—	—	4.58
Other/Not Clsfd	0.84	0.84	0.00	+	13 mil	Vanguard Emerging Mkts Stock Idx	—	—	4.33
Total	100.00	100.00	0.00	+	7 mil	CMT Market Liquidity Rate	—	—	0.09
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	15.5	1.01	1.01					
Large	P/C Ratio TTM	7.6	0.99	0.98					
Mid	P/B Ratio TTM	2.0	1.05	1.03					
Small	Geo Avg Mkt Cap \$mil	25010	1.25	1.08					
Fixed-Income Style	Short	Int	Long						
High	Avg Eff Duration			4.53					
Med	Avg Eff Maturity			6.70					
Low	Avg Credit Quality			—					
	Avg Wtd Coupon			4.97					
	Avg Wtd Price			105.41					
Credit Analysis 12-31-2009				Bond %					
AAA				77.37					
AA				3.86					
A				10.03					
BBB				8.74					
BB				0.00					
B				0.00					
Below B				0.00					
NR/NA				0.00					
Regional Exposure				Stocks %	Rel Morningstar Modera				
Americas				81.3	1.09				
Greater Europe				10.9	0.72				
Greater Asia				7.8	0.77				

Sector Weightings		
	Stocks %	Rel Morningstar Modera
Information Economy	21.5	1.14
Software	4.1	1.15
Hardware	9.2	1.21
Media	2.3	1.06
Telecommunication	5.8	1.06
Service Economy	40.4	0.97
Healthcare Services	10.9	1.12
Consumer Services	7.8	1.02
Business Services	4.5	0.98
Financial Services	17.2	0.87
Manufacturing Economy	38.1	0.97
Consumer Goods	11.2	0.98
Industrial Materials	12.2	0.90
Energy	10.8	1.08
Utilities	3.9	0.89

Vanguard Target Retirement 2045 (USD)

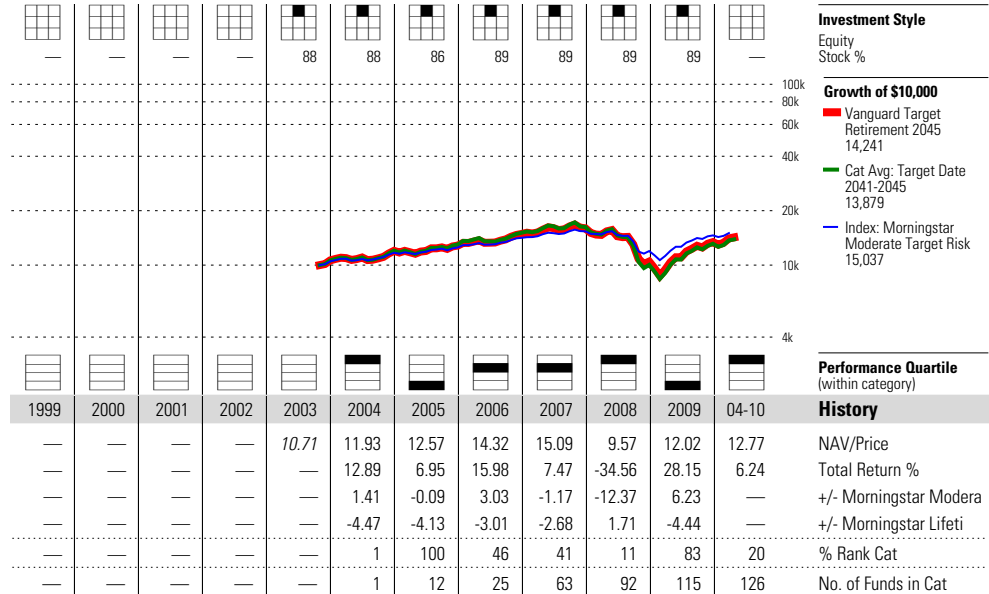
Overall Morningstar Rtg™ ★★★★★
 66 Target Date 2041-2045
Incept 10-27-2003 **Type** MF **Total Assets** \$4,501.54 mil **Morningstar Cat** Target Date 2041-2045

Performance 04-30-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.08	-1.66	-9.90	-19.65	-34.56
2009	-9.82	17.15	15.73	4.82	28.15
2010	4.83	—	—	—	6.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	37.29	—	4.26	—	5.82
Std Quarterly	48.97	—	3.59	—	5.68
Total Return	37.29	-3.21	4.26	—	5.82
+/- Morningstar Modera	—	—	—	—	—
+/- Morningstar Lifeti	—	—	—	—	—
% Rank Cat	74	31	27	—	—
No. in Cat	116	66	16	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-6273 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.20

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.59	15.74	—
Mean	-3.21	4.26	—
Sharpe Ratio	-0.15	0.17	—
	Standard Index	Best Fit Index	
	Morningstar Modera		
Alpha	—	—	
Beta	—	—	
R-Squared	—	—	
12-Month Yield	1.93%		
30-day SEC Yield	2.15%		
Potential Cap Gains Exp	2.86% Assets		



Portfolio Analysis 12-31-2009	
Composition %	Net % Long % Short %
Cash	0.99 0.99 0.00
US Stocks	71.32 71.32 0.00
Non-US Stocks	17.60 17.60 0.00
Bonds	9.26 9.26 0.00
Other/Not Clsfd	0.84 0.84 0.00
Total	100.00 100.00 0.00
Share Chg since 09-2009	Share Amount
4,949	6,787
Total Stocks	Total Fixed-Income
10%	10%
Turnover Ratio	
⊕	104 mil Vanguard Total Stock Mkt Idx
⊕	39 mil Vanguard Total Bond Market II Idx I
⊕	14 mil Vanguard European Stock Index
⊕	19 mil Vanguard Pacific Stock Index
⊕	7 mil Vanguard Emerging Mkts Stock Idx
⊕	5 mil CMT Market Liquidity Rate
% Net Assets	
71.75	
10.09	
9.17	
4.57	
4.30	
0.11	

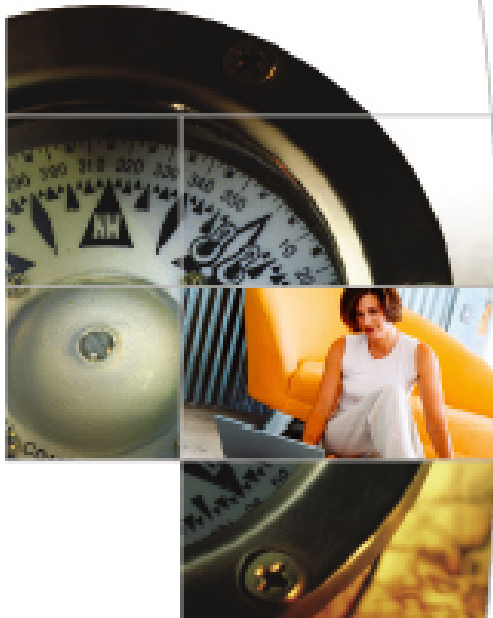
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		Geo Avg Mkt Cap \$mil	25012	1.25
				1.09
Fixed-Income Style		Portfolio Statistics		
Short	Int	Long	Avg Eff Duration	4.53
High	High	High	Avg Eff Maturity	6.70
Med	Med	Med	Avg Credit Quality	—
Low	Low	Low	Avg Wtd Coupon	4.97
			Avg Wtd Price	105.41

Sector Weightings		Stocks %	Rel Morningstar Modera
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AA		3.86
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BBB		8.74
BB		0.00
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Below B		0.00
NR/NA		0.00
Regional Exposure		Stocks % Rel Morningstar Modera
Americas		81.3 1.09
Greater Europe		10.9 0.72
Greater Asia		7.8 0.76

Operations		Purchase Constraints:	
Family:	Vanguard	Base Currency:	USD
Manager:	Duane Kelly	Ticker:	VTIVX
Tenure:	6.6 Years	Minimum Initial Purchase:	\$3,000
Objective:	Growth and Income	Minimum IRA Purchase:	\$3,000

Investment Policy Statement and Fund Benchmarks



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Wisconsin Deferred Compensation Program
Deferred Compensation Board
Investment Policy Statement
Approved by the Deferred Compensation Board November 1998
Revision for February 2005

Objective

The Wisconsin Deferred Compensation Program (WDC) will provide participants with the ability to invest pre-tax income in a broad range of investment alternatives with diverse risk and return characteristics. The Deferred Compensation Board's goal is to ensure the WDC offers sufficient investment choices to meet participants' needs when establishing their personal retirement savings portfolio.

Investment Spectrum

The Board will maintain a core investment spectrum, normally between eight and twenty options, to ensure sufficient choices are available and are reasonable in number to allow the average participant to decide which options best meet their personal needs. The spectrum will be comprised of fixed options and publicly traded mutual fund options from the following categories:

1. *Fixed income/cash investments - FDIC insured bank account option, stable value fund, or money market mutual fund.*
2. *Bond mutual funds - government or corporate bond funds, domestic or international, active or passive management.*
3. *Balanced mutual fund – combining equity and bond investments in one option.*
4. *Domestic large cap equity mutual funds – including both active and passive (index) investments; funds with investment objectives that may include: growth and income, growth, aggressive growth, value, and blend of growth and value.*
5. *Domestic small and mid cap equity mutual funds – growth, value or blend.*
6. *International or foreign equity mutual funds – growth, value or blend.*
7. *Lifecycle funds – age-based portfolios for multiple time horizons.*

Selection Process

The Board may from time to time provide additional investment alternatives and may change the categories of funds offered to maintain a broad spectrum to address participants' changing needs or changes to the investment industry. The Board has established minimum criteria for selecting and evaluating the options offered by the WDC.

Mutual fund options are selected from the universe of publicly traded funds through a comprehensive search process. For an option to be considered for the WDC, it must meet the established minimum requirements in regard to: asset size, years in operation, costs (expense

ratio and sales fees), and historical performance. Once the initial screening has occurred, options are further analyzed based on criteria that includes, but is not limited to: short and long term performance as compared to peer group average and benchmarks, risk/return measurements, manager tenure, and industry ratings (such as *Morningstar*). Fixed income investments must also meet minimum criteria established by the Board (see attachment 1) and are selected from a competitive request for proposal process.

Evaluation Process

To ensure options continue to be suitable for offering to WDC participants and are consistent with the established investment policy, the Board completes a comprehensive evaluation each year.

Performance benchmarks are specifically established for each investment option and include a comparison to their peer group average, an appropriate index measurement, and an internal benchmark identified by the fund manager. Volatility is also measured by an analysis of risk versus return.

If the Board determines an option is no longer acceptable for continued offering, the Board may close the investment to new participant elections or initiate the process to phase the option out of the WDC and require participants to move account balances to an alternate choice. The steps in the review process are as follows:

1. *A determination is made that a fund is unacceptable for offering. The Board can either close the fund to new elections and proceed with step 2, or initiate the phase out process to remove the fund from the WDC and skip step 2 and 3 and go directly to step 4.*
2. *As a result of the next year's annual review, if it is determined to once again be acceptable, the fund is re-opened to participant elections.*
3. *If improvements have occurred but it is not completely meeting all established criteria and/or there are remaining questions about its performance in can be continued in it's current closed status for an additional year.*
4. *If the review demonstrates that the fund continues to be unacceptable for offering, the Board can initiate the process to phase it out of the WDC over a minimum of a one-year period (as required in Wisconsin Administrative Code ETF 70.08(3)).*
5. *Participants are instructed to re-direct deferrals to an alternate choice within a period of not less than six-months from the original notification. If this action is not taken, deferrals being directed into the option being removed will automatically be redirected to an alternate option as designated by the Board.*
6. *Participants are instructed to transfer existing balances to an alternate choice within a period of not less than one year from the original notification. If this action is not taken, account balances not exchanged out of the option being removed will automatically be redirected to an alternate option as designated by the Board.*

Responsibilities

Deferred Compensation Board – The Board is responsible for selecting appropriate investment options for offering by the WDC and monitoring the selections to ensure they continue to be acceptable for long-term retirement savings.

Investment Providers – The companies contracted to provide an investment option to the WDC are responsible for following the investment objectives that were either, identified during the competitive bid process (for fixed income options) or stated in their fund prospectus (for mutual funds).

Department of Employee Trust Funds and Administrative Services Provider Staff – Staff is responsible for completing the annual evaluation to monitor the WDC investment choices and providing sufficient analysis and information on which the Board can base decisions regarding maintaining, removing or adding investment options to the WDC. Staff is also responsible for providing sufficient information about the available investment choices and how to structure a retirement savings portfolio to enable participants to make informed decisions.

Participants – Investment decisions are the full responsibility of participants and their beneficiaries. Although the Board monitors the options that are being made available, participants are responsible for deciding which, if any, of the available choices are the most appropriate for their supplemental retirement savings needs.

Minimum Criteria for Selecting and Evaluating Fixed Income Options	
Bank Option	<ul style="list-style-type: none"> • FDIC insured • Capital ratio as required by US government to maintain FDIC coverage • Minimum size - \$1 billion in assets
Insurance Option	<ul style="list-style-type: none"> • Top rating received by at least 2 rating agencies • No rating below a Double A or equivalent • Total capital (equivalent to total assets minus total liabilities) equal to at least 5% of invested assets • High risk assets (non-investment grade bonds and non-performing real estate loans and investments) under 200% of total capital • Performance returns compared to blended 5-year Treasury rates, or other index as appropriate
Stable Value Fund Manager	<ul style="list-style-type: none"> • Minimum five years experience managing stable value assets • Minimum \$2 billion in discretionary assets under management • Investment guidelines and performance benchmark as approved by Board
Minimum Criteria for Selecting and Evaluating Mutual Fund Options	
Selection Criteria: <i>Requirements apply to all mutual funds unless specifically waived</i>	<ul style="list-style-type: none"> • Minimum 5 year operating history – may be waived for index funds • Expense ratio [internal expense charge plus any 12(b)1 fee] not greater than the mean for the appropriate peer group • 5-year rolling average performance must equal or exceed appropriate benchmark or index • Minimum total asset size of \$400 million – may be waived for certain categories of funds • Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund) • No loads or sales charges unless they are waived for the WDC • Not a sector fund
Monitoring Criteria: <i>Requirements apply to all mutual funds unless specifically waived</i>	<ul style="list-style-type: none"> • Performance must meet or exceed one or more of established benchmarks – benchmarks used include, but are not limited to 1) peer group average, 2) appropriate index as determined by Board, and 3) internal benchmark assigned by fund manager. • For specialty funds selected for reasons other than performance (e.g., socially responsive funds or lifecycle funds), performance will only be evaluated based on a comparison to the funds peer group of funds with same specialty objective. [Participants will be fully advised that fund is selected for reasons other than investment returns.] • WDC assets in fund no greater than 10% of the total mutual fund assets • After 5 years in WDC, minimum of 3% of participants or 3% of assets.

Investment Benchmarks

Investment Product	2009 Performance Benchmarks
American Funds EuroPacific Growth R5	1 MSCI EAFE Free Index* 2 Lipper International Funds Average* 3 MSCI All Country World Index ex-USA* 4 Morningstar Foreign Large Cap Blend Category Average**
Barclay's EAFE Equity Index Fund	1 MSCI EAFE*
DFA U.S. Microcap Portfolio	1 Russell 2000 Index* 2 Russell Microcap Index** 3 DFA Market Cap Benchmark** 4 Morningstar Small Blend Category Average**
Barclay's Small Cap Equity Index Fund	1 Russell 2000 Index*
T. Rowe Price MidCap Growth Fund	1 Lipper Mid Cap Growth Funds Average* 2 Russell Mid Cap Growth Index* 3 S&P 400 Mid Cap Index* 4 Morningstar Mid Cap Growth Category Average**
Barclay's MidCap Equity Index Fund	1 S&P MidCap 400 Index*
Calvert Social Investment Equity Fund- Institutional Class	1 S&P 500 Index* 2 Lipper Multi-Cap Core Funds Average* 3 Calvert Social Index** 4 Morningstar Socially Responsible Large Cap Fund Average**
Fidelity Contrafund	1 S&P 500 Index* 2 Lipper Growth Fund Average* 3 Morningstar Large Growth Category Average**
Vanguard Institutional Index Fund (Plus Shares)	1 S&P 500 Index*
Vanguard Wellington Fund (Admiral Shares)	1 Lipper Balanced 2 Morningstar Moderate Allocation Funds Average** 3 Composite 65% S&P 500/35% Lehman Aggregate Index**
Vanguard Long-Term Investment Grade-Fund (Admiral Shares)	1 BarCap LT Corporate A * 2 Morningstar LT Corporate Category Average**
Barclay's U.S. Debt Index Fund	1 BarCap Aggregate Bond Index*
Federated U.S. Government Securities Fund 2-5 Years (Instl)	1 Merrill Lynch 3-5 Year Treasury Index* 2 Lipper Short-Intermediate U.S. Government Average* 3 Morningstar Short-term Government Category**
Vanguard Admiral Treasury Money Market Fund	1 iMoneyNet Money Fund Report Average 100% Treasury Fund*
Stable Value Fund (Galliard)	1 Five Year Constant Maturity Treasury Rate (CMT)* 2 Hueler Analytics Pooled Fund Universe Average*
FDIC Option- M&I Bank of Southern Wisconsin	1 50% 3-Month LIBOR/50% 12-Month LIBOR
Vanguard Lifecycle Funds	1 Composite benchmarks based on asset allocation of funds

*Represent benchmarks used by the fund. **Represent benchmarks used by the Board.

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12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed fund A fund manager buys and sells securities attempting to outperform the market as a whole.

Adjustable Bonds A bond whose coupon is reset periodically—usually every six months to three years. At the reset date, the coupon is set equal to some base index, such as the one-year constant Treasury rate, plus a spread (or margin). When interest rates are falling, these bonds do better than an in-year Treasury, but when interest rates rise, they can lag Treasury yields.

Aggressive Growth (Objective) Funds that seek rapid growth of capital and that may invest in emerging market growth companies without specifying a market capitalization range. They often invest in small or emerging growth companies and are more likely than other funds to invest in IPO's or in companies with high price/earnings and price/book ratios. They may use such investment techniques as heavy sector concentrations, leveraging, and short-selling.

Alpha A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Income and capital appreciation are dual goals for funds in this objective. Managers often use a flexible combination of stocks, bonds, and cash. Managers may shift assets based on analysis of business-cycle trends.

Average Credit Quality Gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Effective Duration A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

Average Effective Maturity Used for taxable fixed-income funds only, this figure takes into consideration all mortgage prepayments, puts, and adjustable coupons; it does not, however, account for call provisions. The number listed is a weighted average of all the maturities of the bonds in the portfolio, computed by weighing each maturity date (the date the security comes due) by the market value of the security.

Balanced (Objective) Funds that seek both income and capital appreciation by investing in a generally fixed combination of stocks and bonds. These funds generally hold a minimum of 25% of their assets in fixed-income securities at all times.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Beta is calculated by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Bonds Interest-bearing certificates of indebtedness or IOUs. While bonds' rates of return remain fixed, bond prices change in relation to interest rates — when interest rates go up, bond prices go down, and vice versa. However, bond funds are variable funds and fluctuate with market conditions.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International-Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Breakpoint The investment amount at which investors in a load fund qualify for a discount on the fund's sales charges.

Glossary

Broker A firm or individual that acts as an intermediary between a buyer and a seller of securities, thereby earning a commission on the transaction. Unlike a broker-dealer, a broker does not own the securities that he or she sells.

Callable Bond A bond that can be repaid early, at the issuer's discretion. A callable bond allows an issuer to refinance debt at a lower rate, should interest rates drop below the coupon rate on the bond. If interest rates have dropped significantly since the date of issue, a callable bond will trade as though its maturity were shortened to the call date, which is the earliest time at which the bond can be redeemed.

Capital Appreciation The taxable income generated when a security is sold. The amount of appreciation is measured by subtracting the purchase price from the sale price.

Capital Gains Taxable income generated only when a security is sold. This figure is calculated by subtracting the purchase price from the sale price. Under IRS regulations, funds must distribute 98% of their capital gains each year to avoid paying taxes on them. Shareholders pay taxes on these distributions, even if the gains are reinvested. Further capital gains can be generated by selling shares in a fund for more than the original purchase price.

Capitalization The total dollar value of all stock issued by a company. Small-cap stocks are issued by companies with market cap less than \$1 billion. Mid-cap stocks are issued by medium-sized companies with market cap anywhere from \$1 billion to \$5 billion. Large-cap stocks include companies with market cap greater than \$5 billion.

CMOs Collateralized mortgage obligations are derivative securities, created by chopping up mortgage pass-throughs or whole loans into various slices in order to redistribute the cash flows (both principal and interest payments) from the underlying bonds. The CMO group, except for adjustable-rate mortgage funds, includes PACs (planned amortization class bonds), floating- and inverse-floating-rate CMOs, and accrual or Z-tranche bonds, among other varieties.

Consumer Price Index (CPI) This index measures the changes in prices of goods and services purchased by urban households. Many pension and employment contracts are tied to changes in consumer prices, as protection against inflation and reduced purchasing power.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Quality (Objective) Offerings that seek income by investing at least 65% of their assets in corporate debt securities rated A or higher. They generally maintain average ratings of AA or better.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Current income Results when a stock pays a dividend or a bond makes an interest payment. This is the value of your investment increased. With current income, you get a fairly stable pattern of income — which generally means reduced volatility. (Stock dividends must be declared, and are not predictable.)

Diversification Spreading your money over many different types of investments. Contrary to putting all your eggs in one basket, diversification can help protect your savings because when one investment is doing poorly, another may be doing well. This does not guarantee against loss of value in your investments.

Dividends The distribution of earnings to stockholders by a company. Dividends are usually paid out from current earnings.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Domestic Hybrid Category Used for funds with stock holdings of greater than 20% but less than 70% of the portfolio.

Dow Jones Industrial Average Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value--one which has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are reinvested to reflect the actual performance of the underlying securities.

Duration A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Glossary

Equity style box is a matrix that shows a fund's investment style. Nine boxes represent two variables: the size of the companies invested in (small-cap, mid-cap, large-cap), and whether a fund is growth, value, or blend oriented. Morningstar recalculates the style of each fund on a monthly basis. The equity style box is shown below (areas are shaded according to risk — the darker the area, the higher the risk associated with the investment).

Value	Blend	Growth	
1	2	3	Large
4	5	6	Medium
7	8	9	Small

Excess Returns A component found in Morningstar Return, Morningstar Risk, and the Morningstar Rating. This figure is calculated by subtracting the monthly returns of the three-month Treasury-bill from the monthly returns of the fund during the same time period.

Exchange-Traded Funds (ETFs) are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the benefits of both. ETFs are products that trade like stocks. They mimic stock indexes and are passively managed just like an index fund. Because ETFs trade throughout the day just like a stock, investors have the ability to choose the timing and know the price of the transaction.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

FHLMC mortgages The Federal Home Loan Mortgage Commission, a federally-sponsored corporation that packages huge pools of individual mortgages and carves these pools up as mortgage-backed securities. This provides diversification, and consequently lower risk for mortgage investors. Although FHLMC securities are not directly backed by the federal government, it is implicitly recognized that the government would step in were there a likelihood that they would default.

Fixed-income style box is similar to the equity style box. Fixed income style boxes represent a bond fund's investment style. A fixed-income style would be the intersection of its duration (short, intermediate, and long) and the quality of the bonds selected for the portfolio (high, medium, low). Listed below is the matrix using the fixed-income style groupings (again, the darker the shading, the higher the risk).

Short	Int.	Long	
1	2	3	High
4	5	6	Medium
7	8	9	Low

Flagship Fund Not to be confused with the Flagship Family of funds, a flagship fund is typically the oldest of a management company's funds, or one that boasts the largest number of assets. Such funds often bear the management company's name.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Geometric Mean Return A compounded and annualized rate of return.

GNMA mortgages These are mortgage pass-through securities issued by the Government National Mortgage Association. These bonds are backed by the full faith and credit of the U.S. government.

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Glossary

Government Bond--Mortgage (Objective) Funds that seek income by generally investing at least 65% of their assets in securities backed by mortgages, such as securities issued by the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC).

Government Bond--Treasury (Objective) Treasury funds that seek income by generally investing at least 80% of their assets in U.S. Treasury securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Guaranteed Certificate Fund All money deposited into a certificate during a "deposit period" earns a guaranteed rate of return, credited daily until maturity. Backed by the general assets of the certificate issuer.

High-Yield Bond Category A fund with at least 65% or more of bond assets in bonds rated below BBB.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Individual Retirement Account (IRA) A personal retirement plan. Taxes on earnings are deferred until money from the account is withdrawn.

Industrial Cyclical Sector Includes aerospace and aerospace industries, building supplies, industrial-building products, business equipment, chemicals, machinery (both light and industrial), metals fabrication (iron, steel, coal, and rare metals), paper and packaging, and photo equipment. Some examples of companies in this sector include Boeing, Canon, Caterpillar, Eastman Kodak, Georgia Pacific, Potash, and Sherwin-Williams.

Information Ratio The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

Institutional Fund Any fund that meets one of the following qualifications:

a) has the word "institutional" in its name.

b) has a minimum initial purchase of \$100,000 or more.

c) states in its prospectus that it is designed for institutional investors or those purchasing on a fiduciary basis.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Lehman Brothers 1-3 Year Government Bond Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government). These bonds also must have maturities of one to three years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Aggregate Index Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Credit Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Govt/Credit Represents a combination of the Government and Corporate Bond indices. The returns published for the index are total returns, which include reinvestment of dividends. For more information, view the Lehman Brothers Web site or call 212-526-1000.

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Lehman Brothers Intermediate Government Index Includes those indexes found in the LB Government Index which have a maturity of one to three years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Intermediate Government/Corporate Index Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-Year treasury) indexes, including bonds with maturities up to ten years. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Intermediate Treasury This index includes treasury bonds with maturates of at least one year and up to 10 years with an outstanding par value of at least 100 million. They include fixed-rate debt issues, rated investment grade or higher by Moody's Investor Services, Standard & Poor's Corporation, or Fitch Investor's Service (in that order). Treasuries include all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Long Credit Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of 10 years or more. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Long Term Government Index Includes those indexes found in the LB Government index which have a maturity of 10 years or more. The returns published for the index are total returns, which include reinvestment of dividends.

Lehman Brothers Mortgage-Backed Securities Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA). The returns published for the index are total returns, which include reinvestment of dividends.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Linear Scale Linear graphs are scaled so that equal vertical distances represent the same absolute dollar value change. A drop from \$10,000 to \$9,000, for example, is represented in the same way as a drop from \$100,000 to \$99,000.

Logarithmic Scale Used for graphs, a scale that reveals percentage changes. A given percentage move takes up the same amount of space as another move of equal percentage. A change from 100 to 200, for example, is presented in the same way as a change from 1000 to 2000.

Maturity Short-term bonds mature (or come due) in less than four years. Intermediate-term bonds mature in four to ten years. Long-term bonds mature more than ten years from the date of purchase. The longer the term, the higher the risk and the rate of potential return.

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Market-Neutral Funds These are funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. Funds in this group match the characteristics of their long and short portfolios, keeping factors such as price-to-earnings and industry exposure similar. Stock picking, rather than broad market moves, should drive a market-neutral fund's performance.

Median Market Capitalization The median market capitalization of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. It is the trimmed mean of the market capitalizations of the stocks in the fund's portfolio.

Modern Portfolio Theory (MPT) Statistics Alpha, beta, and R-squared are modern-portfolio-theory measures of a fund's relative risk, based on least-squares regression of a fund's excess returns on the excess returns of a market index. Standard deviation is not considered an MPT statistic because it is not generated through the same formula or mathematical analysis as the other three statistics.

Money market funds Best described as short-term versions of bonds. These relatively low-risk variable funds hold very short-term securities such as U.S. government securities, certificates of deposit, cash and cash equivalents. Investments in Money Market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although they seek to preserve the value of your investment at \$1 per share, it is possible to lose money in Money Market funds.

Glossary

Morley Stable Value Index A hypothetical portfolio comprised of a weighted blend of 50% five-year stable value contracts, 30% three-year stable value contracts and 20% 30-day prime commercial paper. The five-year component consists of 60 hypothetical five-year stable value contracts, one purchased at the prior month end's illustrative rate at the beginning of each month for the prior 60 months. The three-year component consists of 36 hypothetical three-year stable value contracts, one purchased at the prior month end's illustrative rate at the beginning of each month for the prior 36 months.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI Europe Ndrtr_D Listed for Europe stock funds. This index measures the performance of stock markets in Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland, Ireland, Portugal, and the United Kingdom. Total returns date back to December 1981. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

MSCI Pacific Ndrtr_D Formerly known as MS Pacific, this index is listed for Pacific stock funds and measures the performance of stock markets in Australia, Hong Kong, Japan, New Zealand, and Singapore, and Malaysia. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns we publish for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NASD (National Association of Securities Dealers) A self-regulatory organization for the securities industry with jurisdiction over certain broker-dealers. The NASD enforces broker-dealers' compliance with securities regulations, including the requirement that they maintain sufficient levels of net operating capital. It also conducts market surveillance of the over-the-counter (OTC) securities market.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

NASDAQ Composite Index Measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Ndrtr_D: Noted for various Morgan Stanley indexes, Ndrtr_D indicates that the index is listed in US dollars, with net dividends reinvested. Ndrtr_D indexes take into account actual dividends before withholding taxes, but excludes special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

NYSE (New York Stock Exchange Composite) Serves as a comprehensive measure of the market trend for the benefit of investors who are concerned with general stock market price movements. The index is a composite of all common stocks listed on the NYSE and four sub-groups--Industrial, Transportation, Utility, and Finance.

Options/Futures/Warrants Options and futures may be used speculatively, to leverage a portfolio, or cautiously, as a hedge against risk.

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OTC (over the counter) A name for a security that is not listed on an exchange. The OTC is the major trading market for all US bonds, as well as many small- and large-capitalization stocks. Whereas non-OTC stocks trade on the floor of actual stock exchanges, OTC issues are traded via telephone and computer networks connecting dealers in stocks and bonds. The dealer may or may not be a member of a securities exchange, but he or she must be a member of the NASD.

Price/Book Ratio The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

Price/Cash Flow This represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. Because accounting conventions differ among nations, reported earnings (and P/E ratios) may not be comparable across national boundaries. Price/cash-flow attempts to provide an internationally-standard measure of a firm's stock price relative to its financial performance.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-Squared Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Regression A mathematical tool used to study the way that two sets of numbers interact with each other. Regression measures how much of one number's changes might be caused by or linked to how much another number changes.

Returns Based Style Analysis In 1988, William F. Sharpe, Nobel Laureate and Professor of Finance at Stanford University, wrote an article for the Investment Analyst Review entitled "Determining a Fund's Effective Asset Mix". In this article, he demonstrated that a manager's style could be determined by analyzing portfolio returns, as opposed to holdings. This was done mathematically by comparing the manager's returns to the returns of a number of style indexes. This discovery revolutionized style and performance analysis and provided the basis for the StyleADVISOR suite of software.

Since its debut in 1993, StyleADVISOR has been the style analysis package of choice for the large institutional marketplace. Our client list has grown to include over 250 plan sponsors, consultants, and money managers. They use StyleADVISOR to determine, for themselves, using only monthly or quarterly returns, the style and consistency of managers and funds. They create custom style benchmarks, do performance, risk-return, upside downside market capture analyses, manager to peer universe comparisons, asset allocation, and much more. StyleADVISOR also enables them to perform manager searches, create custom universes, evaluate competitors, and monitor aggregate portfolios.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Risk-Free Rate of Return Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Risk/Return Graph The Manager Risk/Return Graph displays the risk/return characteristics of a manager and compares them to a benchmark, universe or other managers. It plots Return on the vertical axis and a Risk Statistic on the horizontal axis.

The chart has crosshairs that provide a basis for comparison by dividing the graph into four quadrants. The crosshairs are centered at either the Market Benchmark, the Style Benchmark or the median of the Universe, depending on the options you select. A relatively aggressive manager, for example, is likely to fall in the Northeast corner relative to the crosshairs centered at the universe median, with both more risk and more return.

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Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 3000 Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The returns published for the index are total returns, which include reinvestment of dividends.

S&P 500/BARRA Growth Index A subset of the Standard & Poor's 500 Index®. Each year, all the stocks in the S&P 500® are classified as either growth or value. The stocks classified as growth make up the S&P 500/BARRA Growth Index. In general, growth companies tend to have high price-to-earnings (P/E) ratios, low dividend yields, and above-average earnings growth rates.

S&P 500/BARRA Value Index A subset of the Standard & Poor's 500 Index®. Each year, all the stocks in the S&P 500® are classified as either growth or value. The stocks classified as value make up the S&P 500/BARRA Value Index. In general, value companies tend to have low P/E ratios, high dividend yields, and below-average earnings growth rates.

S&P 400 MidCap Index The S&P 400 MidCap Index consists of 400 U.S. companies that have market capitalization from \$1 billion to \$5 billion. The index includes approximately 312 industrial companies, 10 transportation companies, 41 utilities, and 37 financial companies.

S&P 500 Index® Standard & Poor's 500 Index® is a benchmark for the United States stock market. It's a list of the 500 largest publicly traded companies, which include 400 industrial companies, 20 transportation companies, 40 utilities, and 40 financial companies.

S&P Small Cap 600 Index The Standard & Poor's SmallCap 600 Index consists of 600 U.S. companies that have market capitalization less than \$1 billion. The index includes approximately 499 industrial companies, 18 transportation companies, 27 utilities, and 56 financial companies. Equity securities of companies with small market capitalization may be more volatile than securities of larger, more established companies.

SEC Yield A calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by its annualized standard deviation.

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Socially Conscious Any fund that invests according to non-economic guidelines. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Stocks Ownership in a company. Stocks are sold by the company and then bought/sold among investors. Risks involved include the company not performing up to expectations or that the price of your stock will fall.

Style Benchmark The concept of the style benchmark was first introduced by Nobel Laureate William F. Sharpe in 1988 and referred to as the "Effective Asset Mix". A quadratic optimizer is used to find a combination of the selected indices that would best track (have the highest correlation to) a given return series. For example, if a domestic equity manager optimization found that a weighted composite of 20% Russell Large Value, 10% Russell Large Growth, 60% Russell Small Value, 5% Russell Small Growth, and 5% T-bills had a 92% R-squared to that manager's returns, it could be said that 92% of this manager's performance may be attributed to his "style". The remaining 8% is unexplained variance due to stock selection, etc.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Treynor Ratio The Treynor Ratio is a measure of performance per unit of market risk. It is the portfolio's excess return over the risk-free rate divided by the portfolio's beta to the selected benchmark. Also known as the Reward to Volatility Ratio.

Turnover Ratio The turnover rate of a fund is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in that fund. If a fund consistently showed a 20% turnover ratio, for example, it would suggest that--on average--that fund holds a security for five years before selling it. A fund with a 200% turnover ratio pretty much changes its portfolio wholesale every six months.

Upside / Downside Market Capture Graph StyleADVISOR's Upside / Downside Market Capture graph displays the percentage of benchmark movement captured by a manager in both up and down markets. The graph plots the manager's upside capture ratio (vertical axis) against the downside capture ratio (horizontal axis). The capture ratio is the manager's return divided by the benchmark's return, or the percentage of the benchmark's return that was "captured" by the manager. The Upside capture ratio is computed for periods when the market has a positive return. The Downside capture ratio is computed for periods when the market has a negative return.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

Wilshire 4500 Listed for small-company funds, measures the performance of all U.S. common equity securities excluding the stocks in the S&P 500. The returns published for the index are total returns, which include reinvestment of dividends.

Wilshire 5000 Measures the performance of all U.S. common equity securities, and so serves as an index of all stock trades in the United States. The returns published for the index are total returns, which include reinvestment of dividends.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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