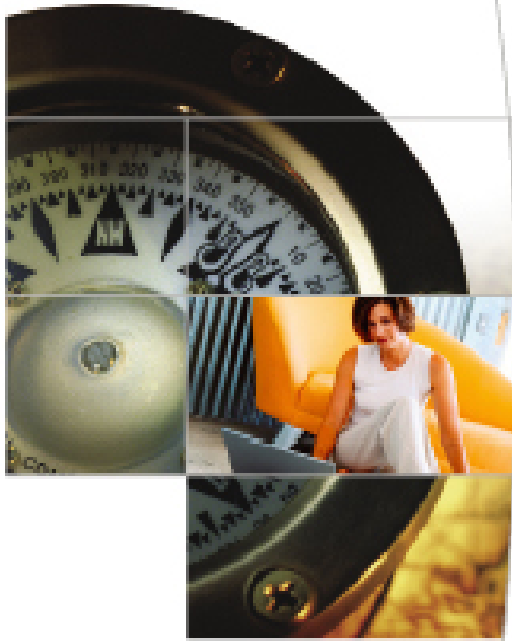


Wisconsin Deferred Compensation Plan

Fund Performance Review

December 31, 2010



AdvisedAssetsGroup

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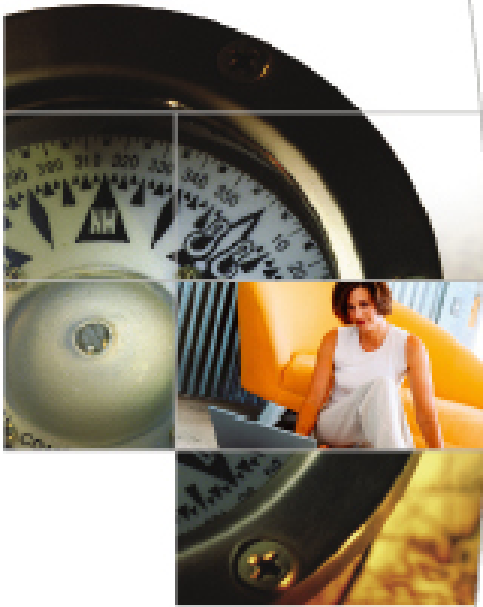
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Executive Summary



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

Name	Tot Ret 3 Mon	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	5.74	9.72	-2.99	5.86	6.97	112,229	0.56
MSCI AC World Ex USA NR USD	7.20	11.15	-5.03	4.82	5.54	-	-
MSCI EAFE Free NR USD	6.61	7.75	-7.02	2.46	3.50	-	-
Lipper International Index	7.44	11.03	-5.39	4.02	4.68	-	-
Cat: Foreign Large Blend	7.37	10.24	-6.78	2.69	3.13	-	1.48
Blackrock EAFE Equity Index Coll T	6.62	7.91	-6.80	2.63	3.22	-	0.10
MSCI EAFE NR USD	6.61	7.75	-7.02	2.46	3.50	-	-
DFA US Micro Cap I	17.68	31.29	2.09	3.21	9.63	3,678	0.52
Russell 2000 TR USD	16.25	26.85	2.22	4.47	6.33	-	-
Russell Micro Cap TR USD	19.41	28.89	-0.35	1.19	7.38	-	-
Blackrock Russell 2000 Index Coll T	16.25	26.83	2.32	4.49	6.77	-	.05
Russell 2000 TR USD	16.25	26.85	2.22	4.47	6.33	-	-
T. Rowe Price Mid-Cap Growth	13.78	28.06	3.96	7.14	7.54	21,380	0.83
Lipper Mid Cap Growth Index	14.21	25.87	-0.52	4.67	3.01	-	-
Russell Mid Cap Growth TR USD	14.01	26.38	0.97	4.88	3.12	-	-
S&P MidCap 400 TR	13.50	26.64	3.52	5.74	7.16	-	-
Cat: Mid-Cap Growth	13.78	24.61	-0.48	4.58	2.96	-	1.44
Blackrock Midcap Equity Index Coll F	13.52	26.70	3.65	5.86	7.27	-	0.04
S&P MidCap 400 TR	13.50	26.64	3.52	5.74	7.16	-	-
Calvert Equity I	10.07	17.86	0.83	4.65	4.13	1,660	0.69
S&P 500 TR	10.76	15.06	-2.86	2.29	1.41	-	-
Calvert Social	9.82	12.27	-3.36	-	-	-	-
Lipper MultiCap Core Index	11.40	16.64	-1.49	2.95	2.57	-	-
Morningstar Socially Resp Large Cap Index	10.51	14.16	-2.60	2.08	2.17	620	1.21
Fidelity Contrafund	9.45	16.93	-1.71	4.87	5.54	79,130	0.92
S&P 500 TR	10.76	15.06	-2.86	2.29	1.41	-	-
Lipper Large Growth Index	12.14	15.13	-2.23	2.38	-1.01	-	-

DATA SOURCE:
Morningstar 12/31/2010

Grey bars indicate fund benchmarks; white indicates current funds

Name	Tot Ret 3	Tot Ret	Tot Ret	Tot Ret	Tot Ret	Total Net Assets \$M	Expense Ratio
	Mon	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Annlzd 10 Yr		
Vanguard Institutional Index Instl PI	10.75	15.07	-2.77	2.35	1.46	95,557	0.02
S&P 500 TR	10.76	15.06	-2.86	2.29	1.41	-	-
Vanguard Wellington Adm	5.77	11.04	1.85	5.69	6.31	56,827	0.23
Lipper Balanced Index	6.03	11.90	0.63	3.91	3.71	-	-
US OE Moderate Allocation	6.30	11.83	0.16	3.42	3.35	-	1.37
65% S&P Barra Value / 35% BarCap Agg	6.38	12.10	-1.42	2.60	3.11	-	-
Vanguard Long-Term Investment-Grade Adm	-3.93	10.85	7.32	5.74	7.21	9,376	0.13
BarCap US Corp A Long TR USD	-3.63	10.84	6.54	5.03	6.97	-	-
Cat: Long-Term Bond	-2.09	11.43	7.50	6.19	7.30	-	0.87
Blackrock US Debt Index Fund Coll W	-1.27	6.67	5.98	5.86	5.68	-	0.05
BarCap US Agg Bond TR USD	-1.30	6.54	5.90	5.80	5.84	-	-
Federated US Govt 2-5 Yr Instl	-1.19	4.26	4.97	5.47	4.99	760	0.59
ML US 3-5 Yr Treasury Index USD	-1.55	5.70	5.60	6.02	5.50	-	-
Lipper Short-Inter U.S. Govt Index	-0.64	3.54	4.17	4.45	4.13	-	-
Cat: Short Government	-0.36	3.04	3.60	4.09	3.74	-	0.89
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.01	0.78	2.35	2.27	16,823	0.15
iMoneyNet Average Treasury MM	0.00	0.01	0.40	1.84	1.72	-	-



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

DATA SOURCE: Morningstar
12/31/2010

Grey bars indicate fund benchmarks; white indicates current funds

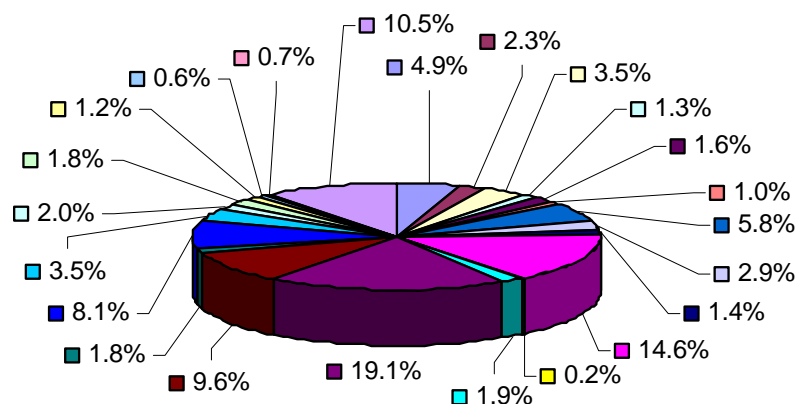
Name	2010	2010	2010	2010	2009	2009	2009	2009	2008	2008	2008	2008
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
American Funds EuroPacific Gr R5	92	95	97	98	100	97	94	96	90	94	88	91
Calvert Equity I	87	91	88	84	73	80	80	81	87	87	59	52
DFA U.S. Micro Cap	53	33	31	30	26	36	33	18	33	37	27	44
Federated U.S. Govt: 2-5 Yr Instl	87	93	98	97	99	100	99	99	99	99	95	99
Fidelity Contrafund	60	79	84	74	78	81	75	92	95	94	95	94
T. Rowe Price Mid-Cap Growth	89	86	84	93	89	87	85	86	72	77	70	73
Vanguard Institutional Index Instl PI	61	56	57	57	53	49	55	62	66	66	55	59
Vanguard Long-Term Inv Grade Adm	52	67	63	48	43	55	57	55	70	29	33	28
Vanguard Wellington Adm	82	84	87	92	93	92	93	91	93	92	95	96

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

DATA SOURCE: Morningstar
12/31/2010

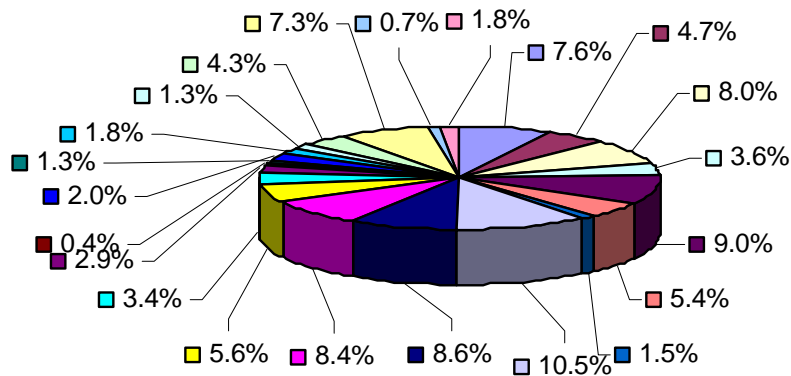
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R5	1/28/2005	\$112,229,331,677	\$129,295,422.95	0.12%	4.90%	16,865	33.91%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$61,230,281.36	N/A	2.32%	10,495	21.10%
DFA U.S. Micro Cap	2/1/1997	\$3,678,451,162	\$151,691,485.49	4.12%	5.75%	17,716	35.62%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$34,951,227.41	N/A	1.33%	8,032	16.15%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$21,379,956,653	\$252,078,973.57	1.18%	9.56%	19,914	40.04%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$91,443,864.42	N/A	3.47%	11,971	24.07%
Calvert Equity I	4/18/2003	\$1,660,444,193	\$25,228,664.05	1.52%	0.96%	3,210	6.45%
Fidelity Contrafund	1/31/1994	\$79,129,717,569	\$385,780,826.89	0.49%	14.63%	23,290	46.83%
Vanguard Inst Index Plus	9/9/1990	\$95,557,146,262	\$212,273,323.68	0.22%	8.05%	19,035	38.27%
Vanguard Wellington Adm	10/26/2001	\$56,826,901,827	\$276,900,261.02	0.49%	10.50%	18,536	37.27%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$9,375,863,827	\$93,040,128.14	0.99%	3.53%	12,382	24.90%
BlackRock US Debt Index	2/1/2001	N/A	\$41,067,977.51	N/A	1.56%	7,554	15.19%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$759,528,757	\$35,667,124.64	4.70%	1.35%	6,372	12.81%
Vanguard Target Ret Income	7/29/2005	\$4,217,273,445	\$17,510,859.22	0.42%	0.66%	937	1.88%
Vanguard Target Ret 2015	7/29/2005	\$14,188,977,880	\$52,181,357.78	0.37%	1.98%	2,815	5.66%
Vanguard Target Ret 2025	7/29/2005	\$16,124,045,526	\$46,514,012.76	0.29%	1.76%	4,337	8.72%
Vanguard Target Ret 2035	7/29/2005	\$11,259,024,841	\$30,344,001.30	0.27%	1.15%	3,911	7.86%
Vanguard Target Ret 2045	7/29/2005	\$6,103,027,258	\$15,808,126.12	0.26%	0.60%	2,929	5.89%
Vanguard Adm Money Market	10/1/1993	\$16,822,994,662	\$47,957,051.68	0.29%	1.82%	9,456	19.01%
Stable Value Fund	9/1/1996	N/A	\$504,229,586.23	N/A	19.12%	16,207	32.59%
Schwab PCRA	2/17/2000	N/A	\$55,957,410.60	N/A	2.12%	1,458	2.93%
FDIC Option	12/31/1996	N/A	\$75,648,944.05	N/A	2.87%	3,911	7.86%

Total WDC Assets (as of 12/31/2010): \$2,636,800,910.87



- American Funds EuroPacific R5 - 4.9%
- BlackRock MidCap Equity Index - Coll F - 3.5%
- BlackRock US Debt Index Fund Coll W - 1.6%
- DFA US Micro Cap Fund - 5.8%
- Federated US Government Securities 2-5yr - 1.4%
- Schw ab SDB Money Market Fund - 0.2%
- Stable Value Fund - 19.1%
- Vanguard Admiral Treasury Money Market - 1.8%
- Vanguard Long-Term Investment Grade Adm - 3.5%
- Vanguard Target Retirement 2025 Fund - 1.8%
- Vanguard Target Retirement 2045 Fund - 0.6%
- Vanguard Wellington Fund - Admiral - 10.5%
- BlackRock EAFE Equity Index Coll T - 2.3%
- BlackRock Russell 2000 Index Coll T - 1.3%
- Calvert Equity I - 1.0%
- FDIC BankOption - 2.9%
- Fidelity Contrafund - 14.6%
- Schw ab SDB Securities - 1.9%
- T. Rowe Price Mid Cap Growth Fund - 9.6%
- Vanguard Institutional Index Fund Plus - 8.1%
- Vanguard Target Retirement 2015 Fund - 2.0%
- Vanguard Target Retirement 2035 Fund - 1.2%
- Vanguard Target Retirement Income Fund - 0.7%

Total Number of WDC Participant Accounts (as of 12/31/2010): 221,333



- American Funds EuroPacific Gr R5 - 7.6%
- DFA U.S. Micro Cap - 8.0%
- T. Rowe Price Mid-Cap Growth - 9.0%
- Calvert Equity I - 1.5%
- Vanguard Inst Index Plus - 8.6%
- Vanguard Long-Term Invst-Grade Adm - 5.6%
- Federated U.S. Govt: 2-5 Yr Instl - 2.9%
- Vanguard Target Ret 2015 - 1.3%
- Vanguard Target Ret 2035 - 1.8%
- Vanguard Adm Money Market - 4.3%
- Schwab PCRA - 0.7%
- BlackRock EAFE Equity Index Fund W - 4.7%
- BlackRock Russell 2000 Index Fd - 3.6%
- BlackRock Mid Cap Equity Index Fund W - 5.4%
- Fidelity Contrafund - 10.5%
- Vanguard Wellington Adm - 8.4%
- BlackRock US Debt Index - 3.4%
- Vanguard Target Ret Income - 0.4%
- Vanguard Target Ret 2025 - 2.0%
- Vanguard Target Ret 2045 - 1.3%
- Stable Value Fund - 7.3%
- FDIC Option - 1.8%

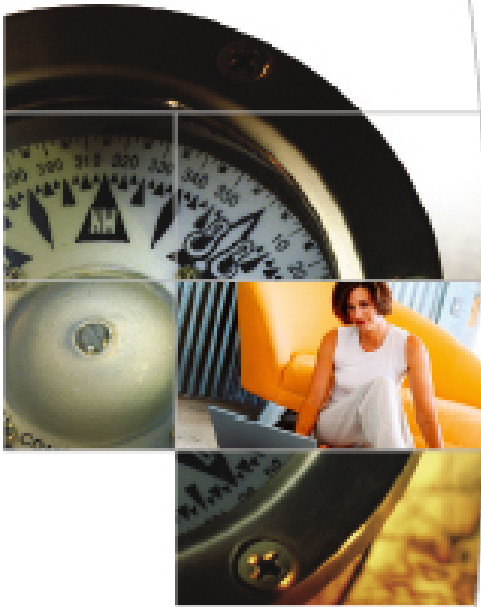
Name	Expense Ratio
American Funds EuroPacific Gr R5	0.56
Cat: Foreign Large Blend	1.48
Blackrock EAFE Equity Index Fund W	0.10
Morningstar Foreign Large Blend Index	0.77
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.43
Blackrock Russell 2000 Index Fd	0.05
Morningstar Small Cap Blend Index	0.89
T. Rowe Price Mid-Cap Growth	0.83
Cat: Mid Growth	1.44
Blackrock Mid Cap Equity Index Fund W	0.04
Morningstar Mid Cap Blend Index	0.74
Calvert Equity I	0.69
Morningstar Socially Resp Large Cap Index	1.21

Name	Expense Ratio
Fidelity Contrafund	0.92
Cat: Large Growth	1.36
Vanguard Inst Index Plus	0.02
Morningstar Large Cap Blend Index	0.68
Vanguard Wellington Adm	0.23
Cat: Moderate Allocation	1.37
Vanguard Long-Term Investment-Grade Adm	0.13
Cat: Long-Term Bond	0.87
Blackrock US Debt Index	0.05
Morningstar Intermediate Bond Index	0.45
Federated U.S. Govt: 2-5 Yr Instl	0.59
Cat: Short Government	0.89
Vanguard Adm Money Market	0.15
Average US Money Market Fund	0.62

Asset-Weighted Average Expense Ratio	0.46
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- The 1 year asset-weighted return for the ETF participants as of 12/31/2010 was 13.86%.
- Much of this can be attributed to a 9.8% weighting in the T. Rowe Price MidCap Growth fund which returned 28.06%.
- Other contributing factors were:
 - 14.9% weighting to Fidelity Contrafund which had a return of 16.93%
 - 8.2% weighting to the Vanguard Institutional Index fund which returned 15.07%
 - 10.7% weighting to the Vanguard Wellington fund which returned 11.04%
- Note: Participant weighted average return excludes the self directed brokerage accounts

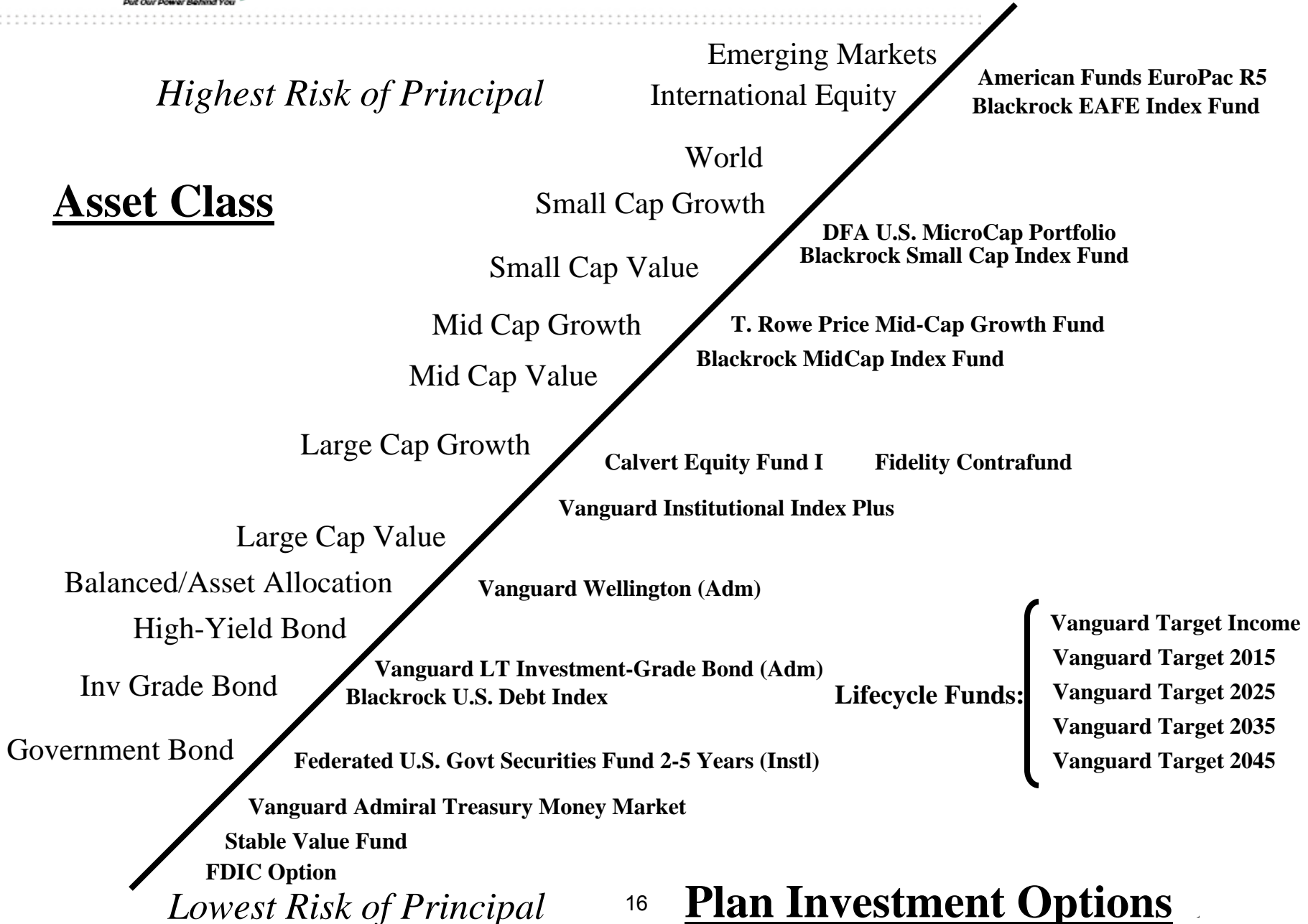
Fund Highlights and Observations



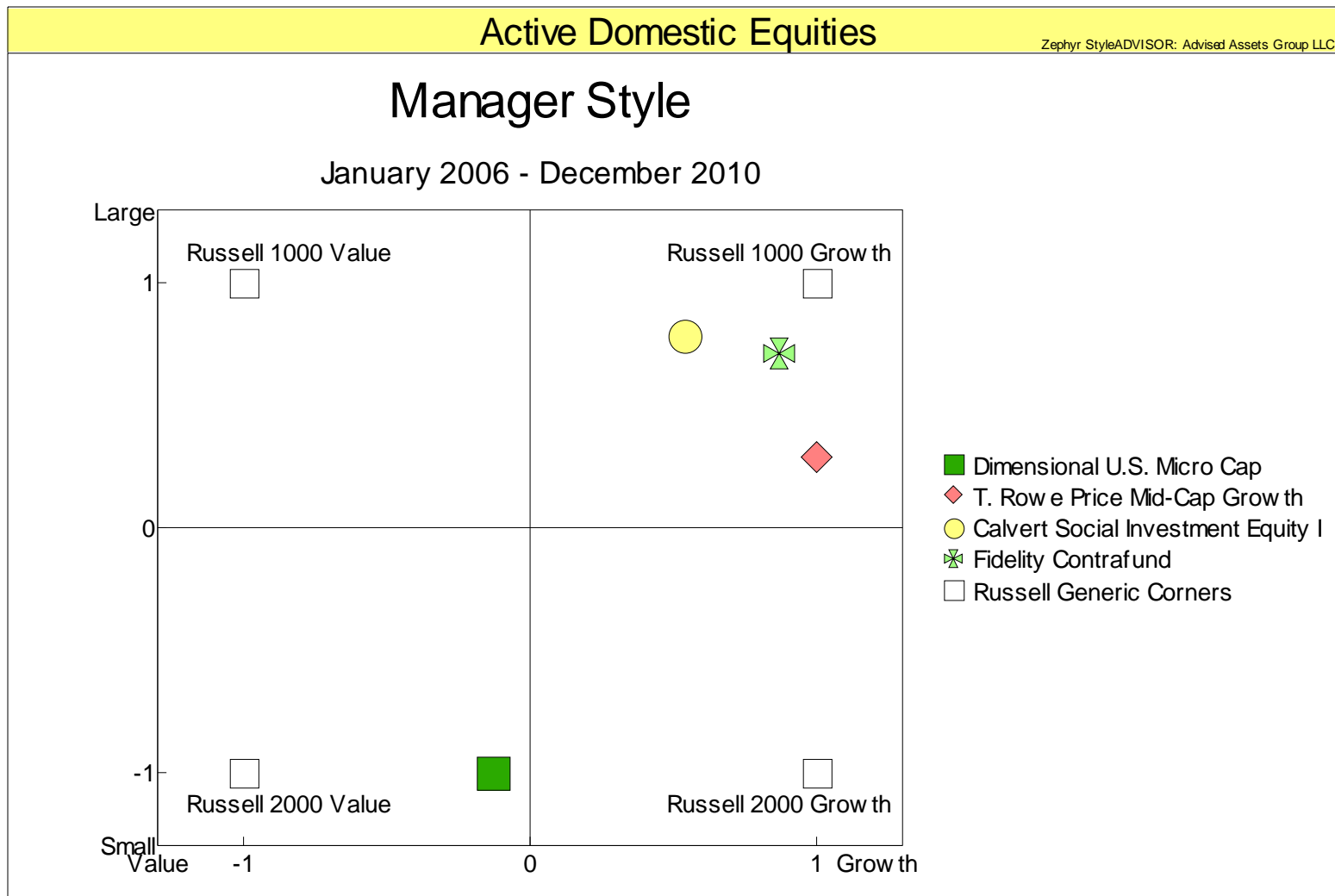
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Wisconsin Plan Options

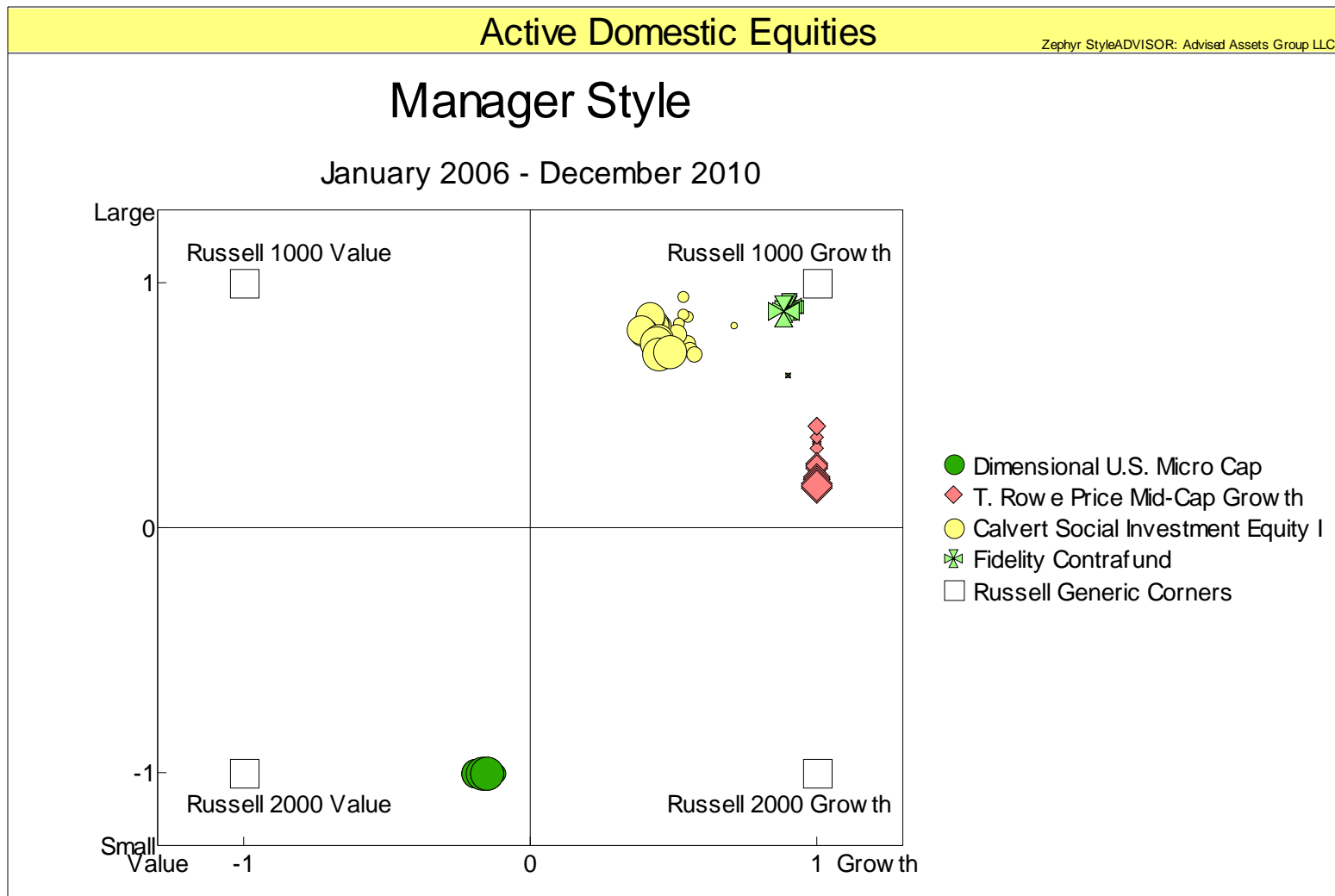


Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



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.



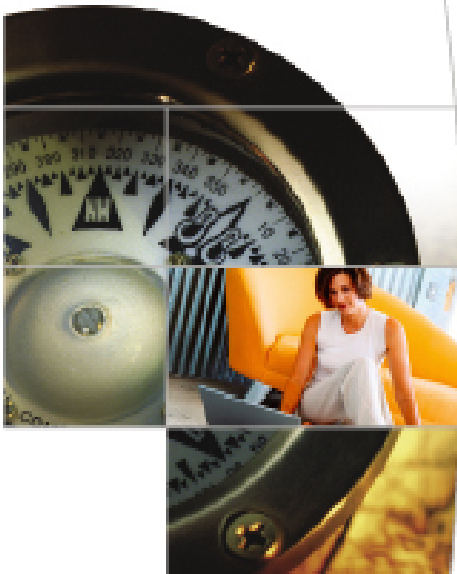
- **American Funds EuroPac R5** continues to beat all of its benchmarks over the longer time periods. The fund maintains lower than average volatility and expenses. American Funds manages this fund using a multi-manager structure that combines both growth and value investing styles, some exposure to emerging markets, and low turnover.
- **Blackrock EAFE Equity Index Fund** outperformed the index by 16 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 2,459 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. For 2010, the fund outpaced all of its benchmarks by at least 200 basis points.
- **Blackrock Russell 2000 Index Fund** tracked within 2 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.
- **Blackrock Mid-Cap Equity Index** tracks within 6 bps (net of fees) of the index over 1 year.
- **Calvert Equity** outperforms its benchmarks over all time periods. This 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 all time periods. The fund's low-beta and low-turnover style has consistently produced superior returns with lower volatility.

- **Vanguard Instl Index Plus Fund** tracks within 1 bp (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. This fund's large asset base does warrant watching.
- **Vanguard Long-Term Investment Grade Bond** beats its market benchmark over all time periods, but trails its peer group by a slight margin. The fund's focus on investing in high quality bonds, rated A3 or better by Moody's has held it back during the lower-quality rally over the past couple of years. Investors do face some interest rate risk given the fund's average duration is longer than most of its peers
- **Blackrock US Debt Index** tracks within 13 bps (net of fees) over 1 year.

- **Federated U.S. Government: 2-5 Year Institutional** beats its peer group benchmarks over all time periods. This fund carries a higher duration than most of its peers, which has produced higher returns in declining rate periods, but works against the fund when rates increase.
- **Vanguard Admiral Treasury Money Market Fund** posted a 0.01% return over the 1 year period.
- **FDIC Bank Option** return for the quarter ending 12/31/2010 was 0.26%. 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 3.93%, 4.50%, 4.76%, & 5.15%, 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



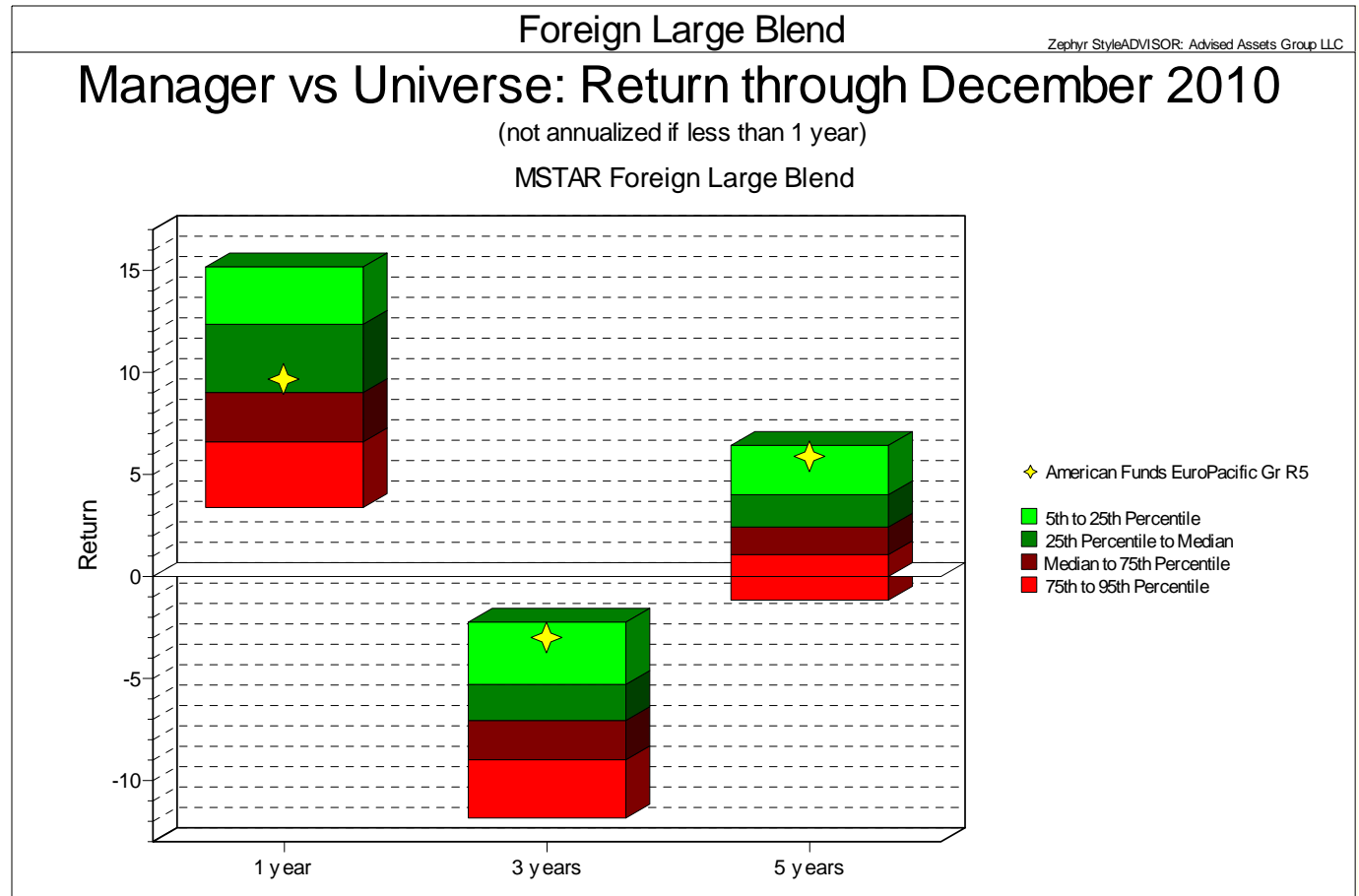

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Performance Benchmarking

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
12/31/2010



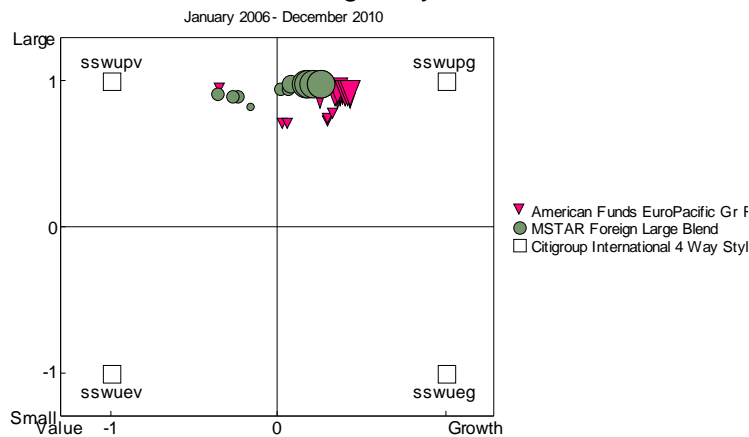
Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
American Funds EuroPacific Gr R5	9.72	-2.99	5.86	91	91	9.72	39.55	-40.38	19.22	22.17
Cat: Foreign Large Blend	10.24	-6.78	2.69	-	-	10.24	31.24	-43.99	12.71	24.77

Risk Analysis

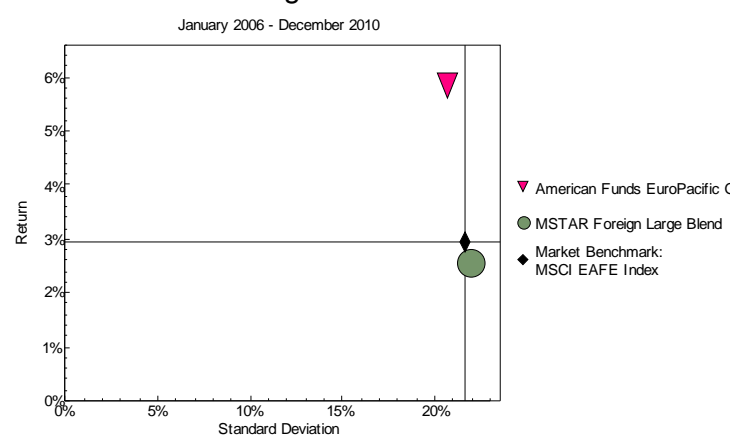
Foreign Large Blend

Zephyr StyleADVISOR: Advised Assets Group LLC

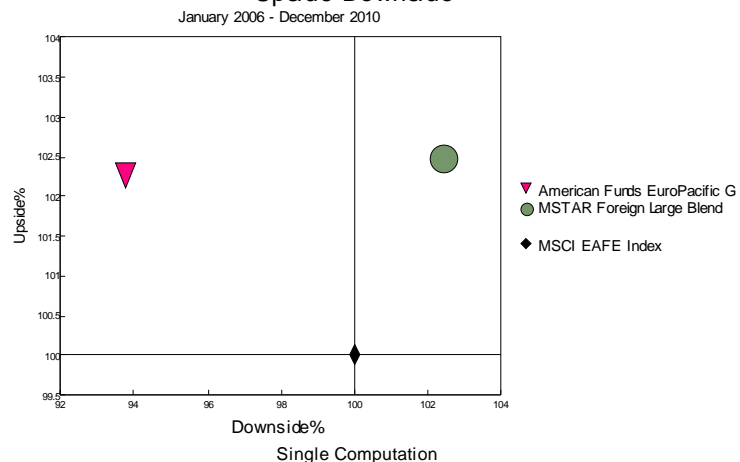
Manager Style



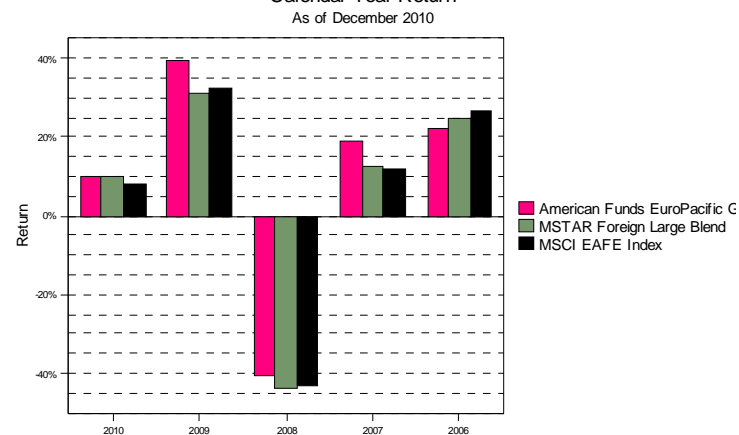
Manager Risk/Return



Upside Downside



Calendar Year Return

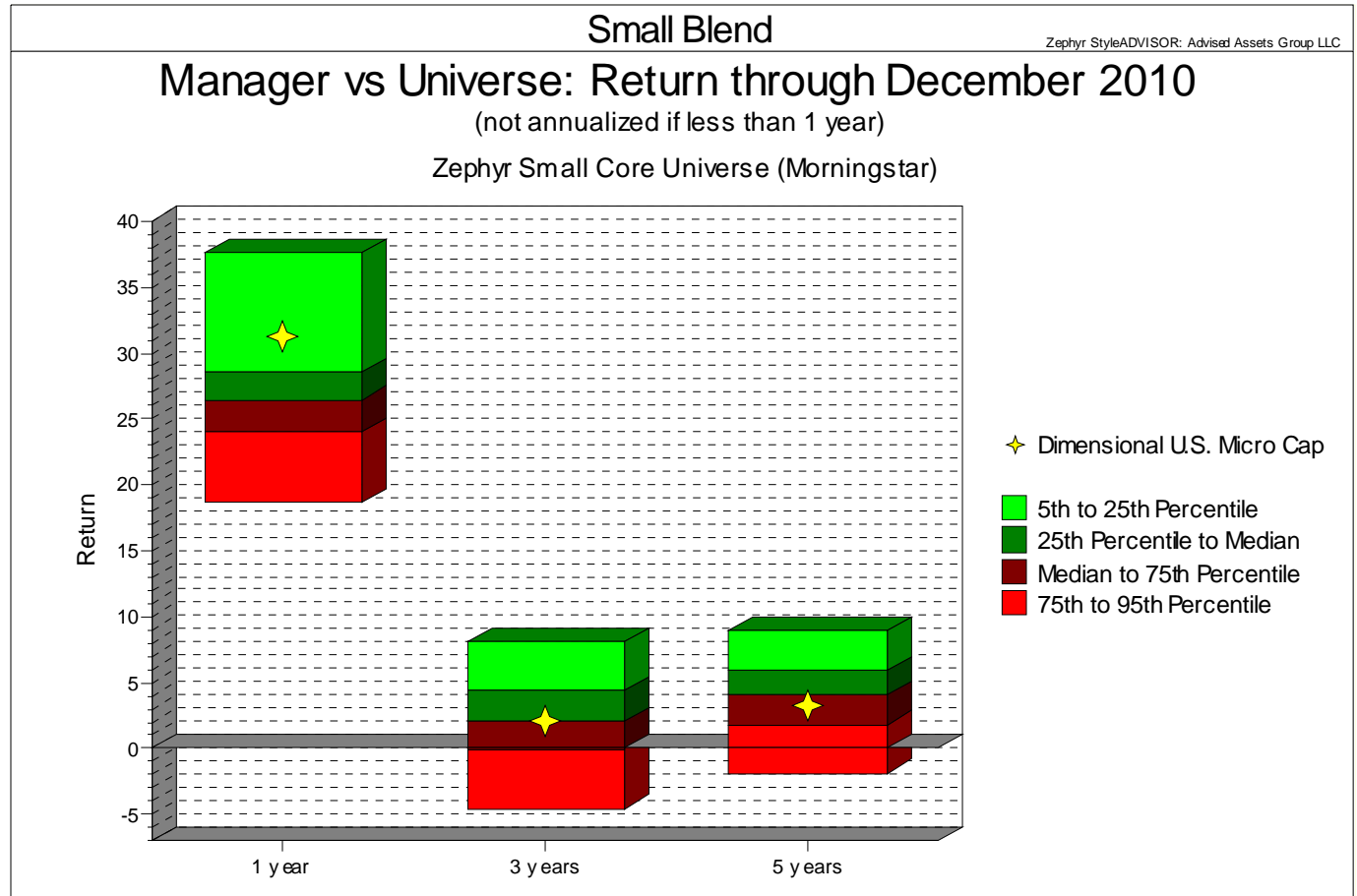


Name	Morningstar		Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall	Std Dev 3 Yr							
American Funds EuroPacific Gr R5	5	25.20	112,229	8.28	403	17.60	26.00	26.92	0.56
Cat: Foreign Large Blend	3	27.24	-	2.04	740	16.81	81.20	-	1.49

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
12/31/2010

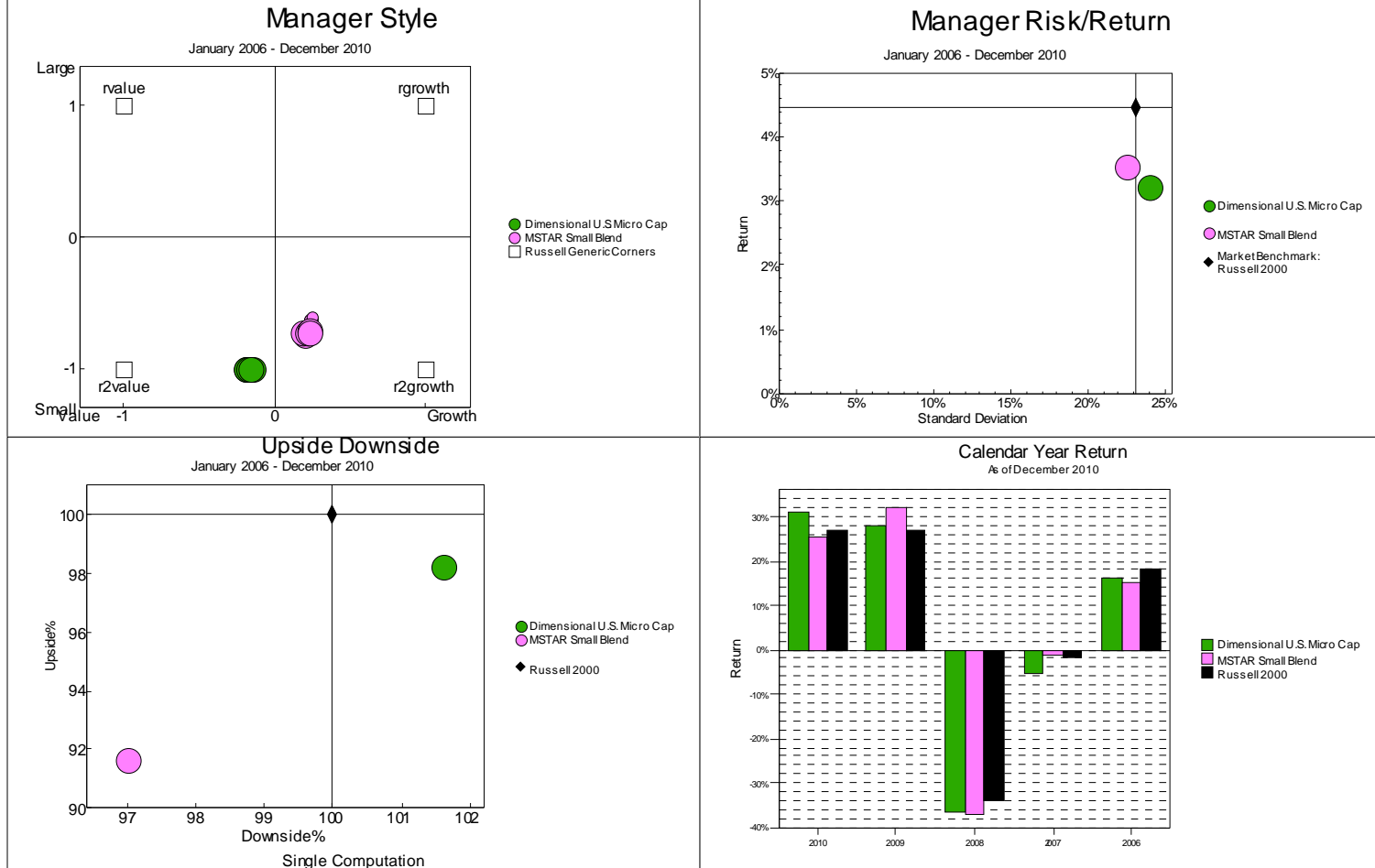


Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
DFA US Micro Cap I	31.29	2.09	3.21	52	46	31.29	28.06	-36.72	-5.22	16.16
Cat: Small Blend	25.61	1.91	3.86	-	-	25.61	31.80	-36.56	-1.10	15.03

Risk Analysis

Small Blend

Zephyr StyleADVISOR: Advised Assets Group LLC

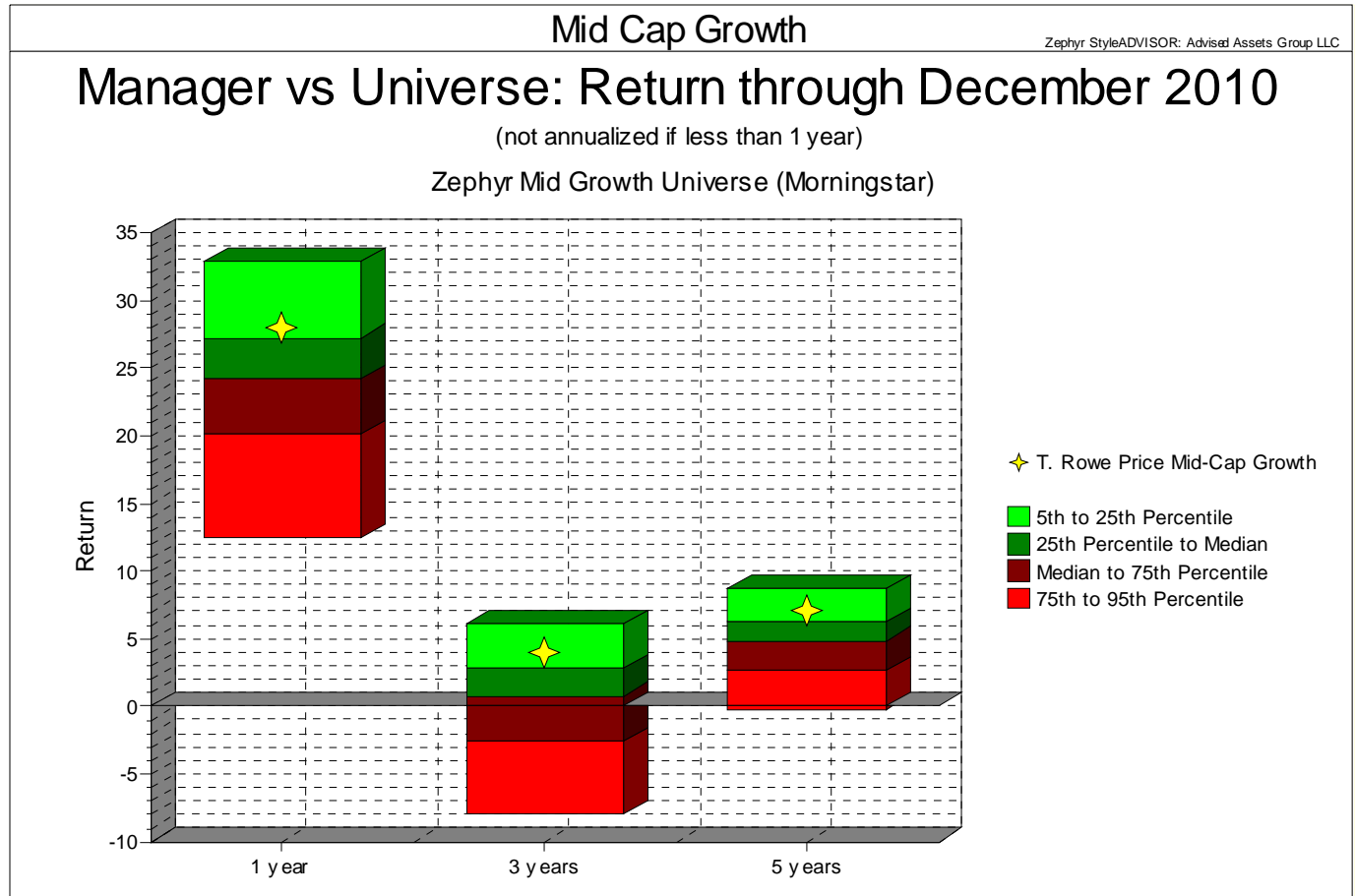


Name	Morningstar	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall									
DFA US Micro Cap I	3	29.20	23.92	3,678	0.23	2,266	3.02	9.00	3.00	0.52
Cat: Small Blend	3	27.89	22.66	-	2.76	610	17.72	71.82	-	1.43

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
12/31/2010

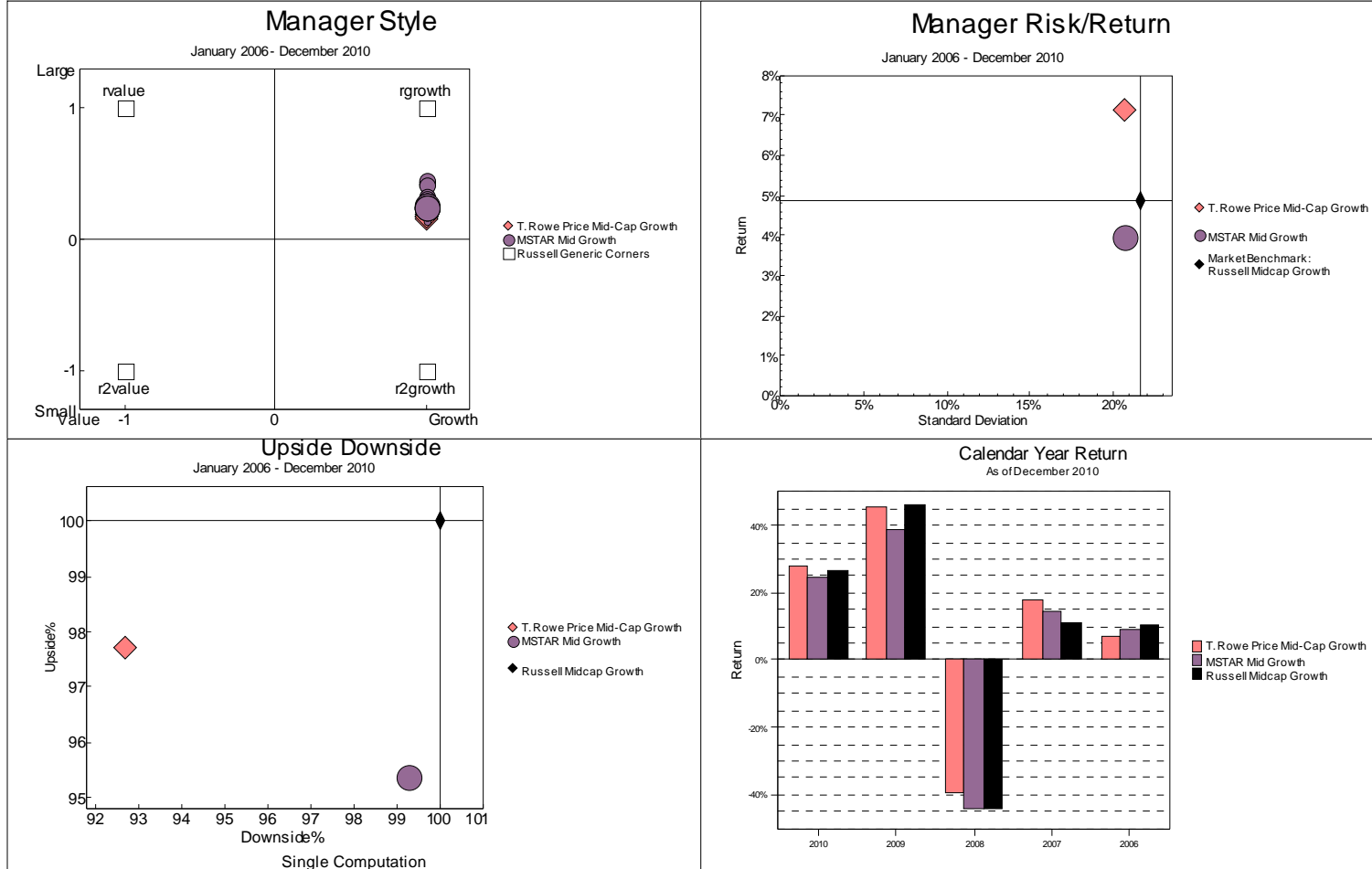


Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
T. Rowe Price Mid-Cap Growth	28.06	3.96	7.14	89	84	28.06	45.46	-39.69	17.65	6.79
Cat: Mid-Cap Growth	24.61	-0.48	4.58	-	-	24.61	39.11	-43.77	15.09	9.00

Risk Analysis

Mid Cap Growth

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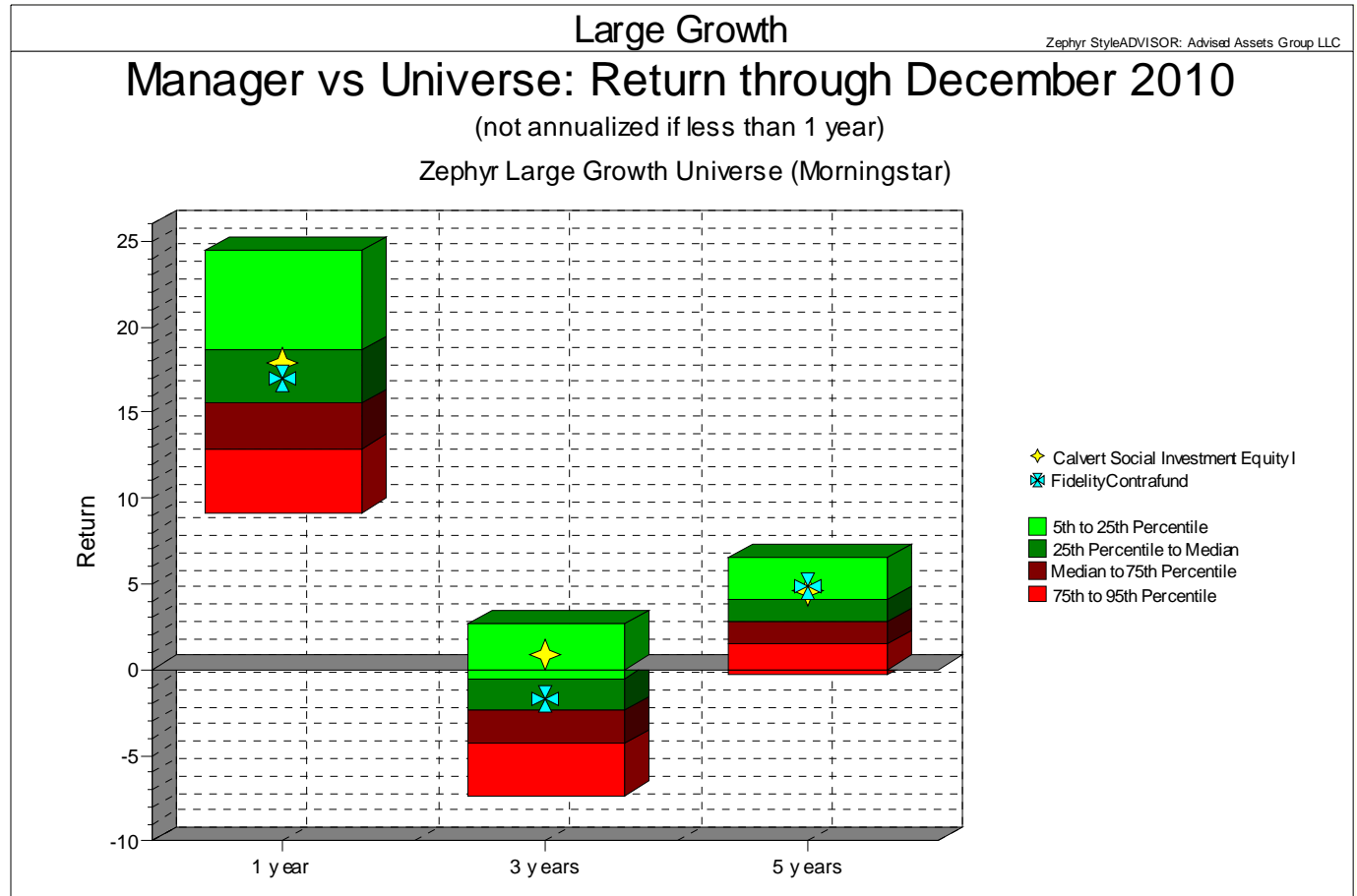


Name	Morningstar	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in		Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall						Top 10 Holdings	Top 10 Holdings			
T. Rowe Price Mid-Cap Growth	5	25.56	20.63	21,380	4.68	139	16.60	30.10	18.75	0.83	
Cat: Mid-Cap Growth	3	25.89	21.44	-	3.26	635	16.42	103.99	-	1.44	

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 12/31/2010

Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
Calvert Equity I	17.86	0.83	4.65	87	82	17.86	34.21	-35.19	10.53	10.77
Fidelity Contrafund	16.93	-1.71	4.87	60	84	16.93	29.23	-37.16	19.78	11.54
Cat: Large Growth	15.53	-2.34	2.77	-	-	15.53	35.68	-40.67	13.35	7.05

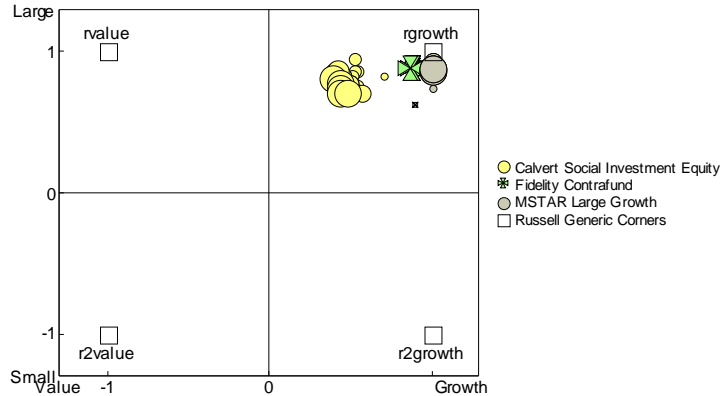
Risk Analysis

Large Growth

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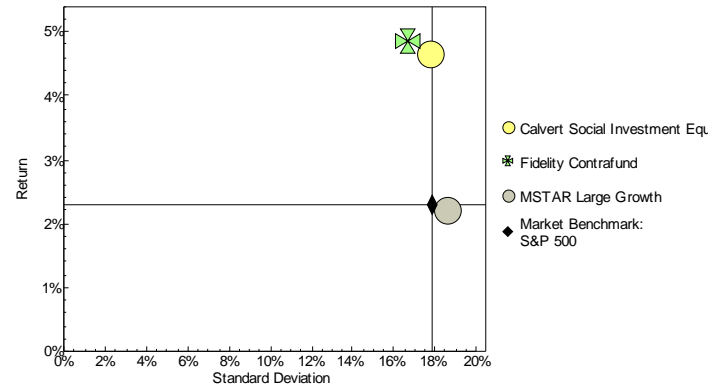
Manager Style

January 2006 - December 2010



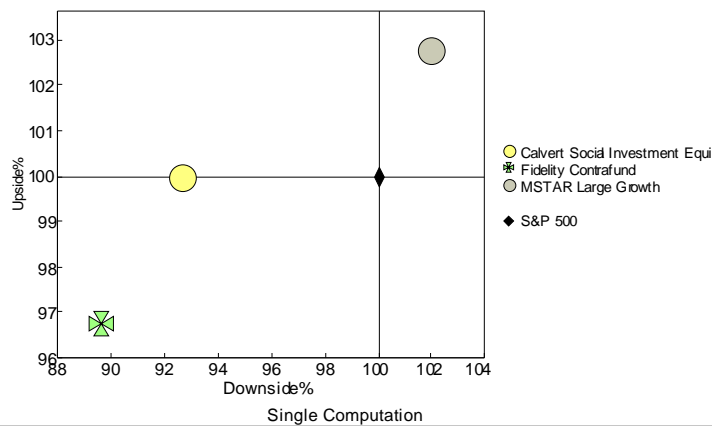
Manager Risk/Return

January 2006 - December 2010



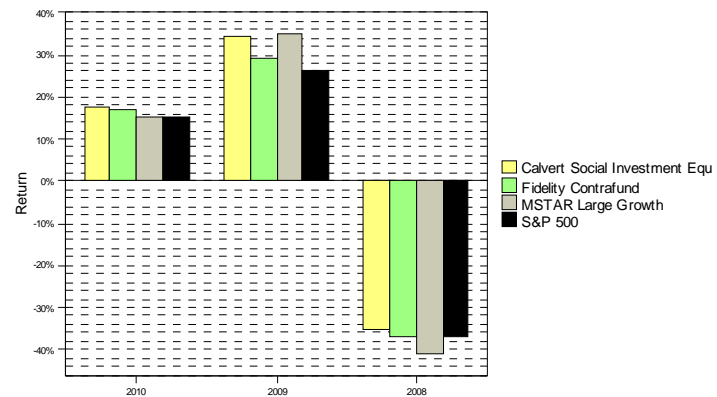
Upside Downside

January 2006 - December 2010



Calendar Year Return

As of December 2010



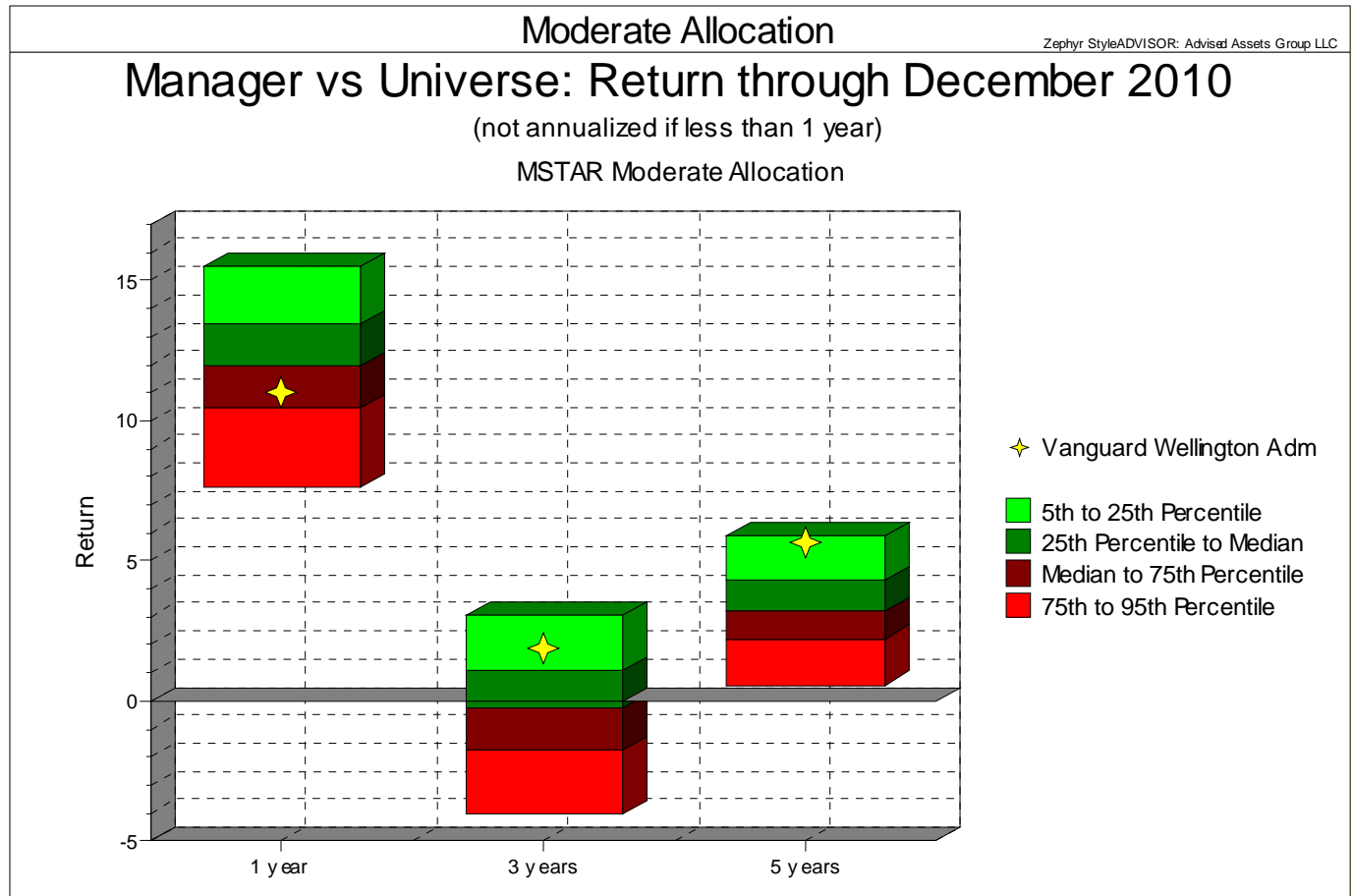
Name	Morningstar	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in		Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall						Top 10 Holdings	Holdings			
Calvert Equity I	4	22.30	17.78	1,660	3.79	80	34.86	39.00	12.50	0.69	
Fidelity Contrafund	5	20.08	16.66	79,130	3.80	512	28.68	46.00	20.50	0.92	
Cat: Large Growth	3	23.42	19.19	-	3.06	551	29.14	86.99	-	1.36	

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
12/31/2010

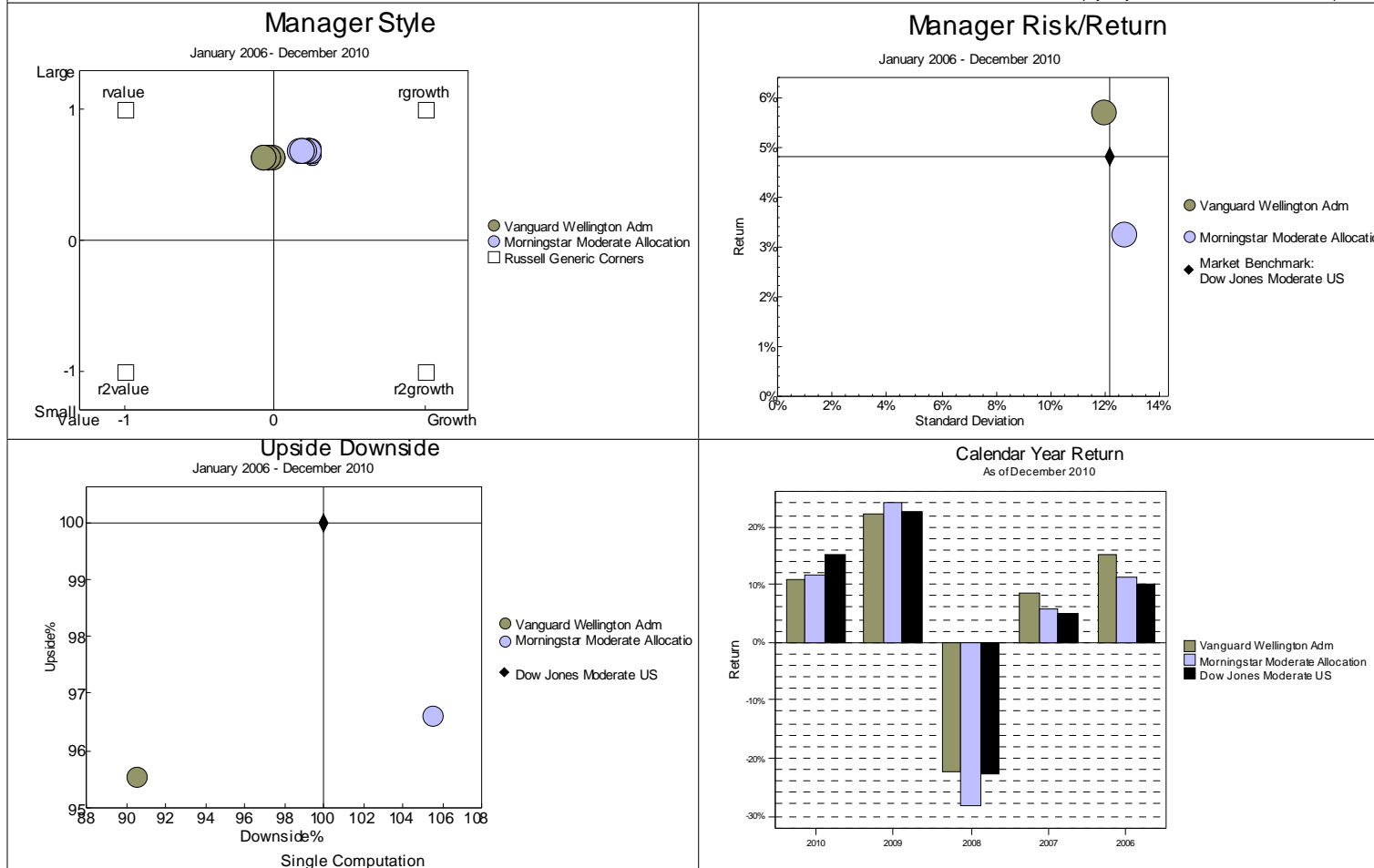


Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
Vanguard Wellington Adm	11.04	1.85	5.69	83	94	11.04	22.34	-22.23	8.48	15.07
Cat: Moderate Allocation	11.83	0.16	3.42	-	-	11.83	24.13	-28.00	5.99	11.29

Risk Analysis

Moderate Allocation

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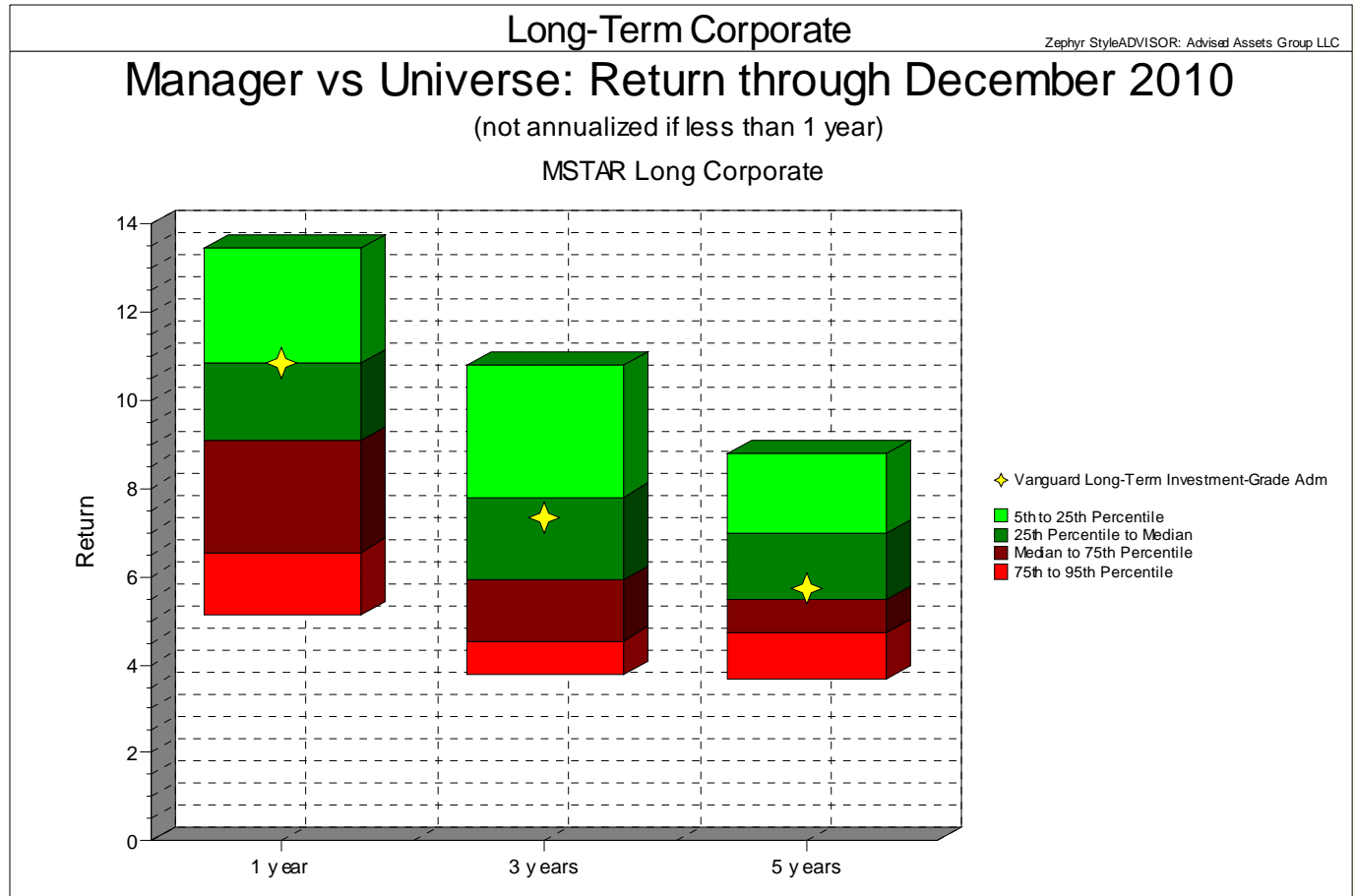
Name	Morningstar		Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall	Std Dev 3 Yr							
Vanguard Wellington Adm	5	14.88	56,827	6.61	557	17.30	35.00	8.25	0.23
Cat: Moderate Allocation	3	15.77	-	9.02	610	14.97	76.55	-	1.37

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
12/31/2010



Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
Vanguard Long-Term Investment-Grade Ad	10.85	7.32	5.74	46	41	10.85	8.89	2.40	3.86	2.99
Cat: Long-Term Bond	11.43	7.50	6.19	-	-	11.43	15.90	-3.72	3.10	4.43

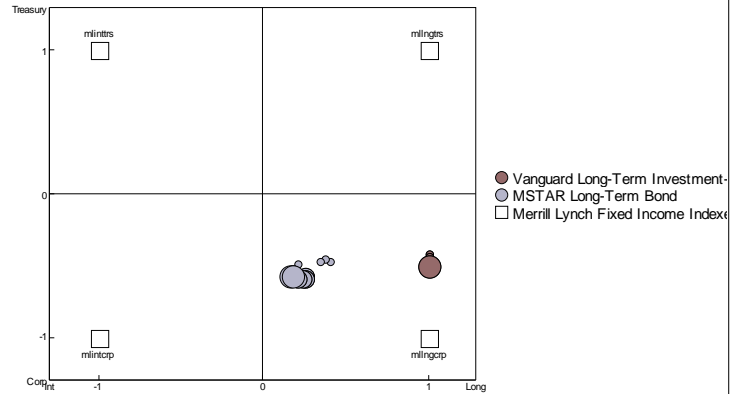
Risk Analysis

Long Corporate

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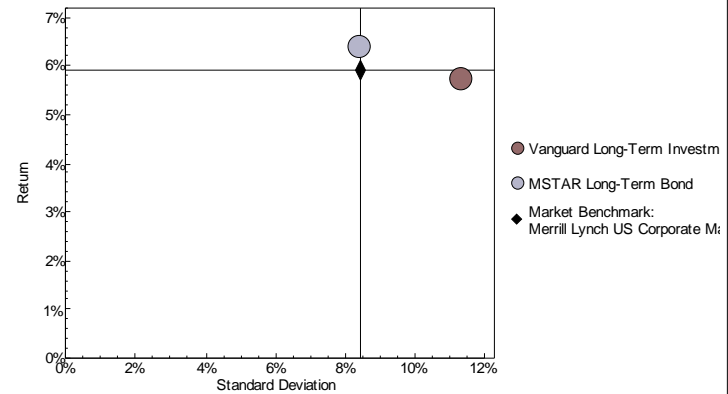
Manager Style

January 2006 - December 2010



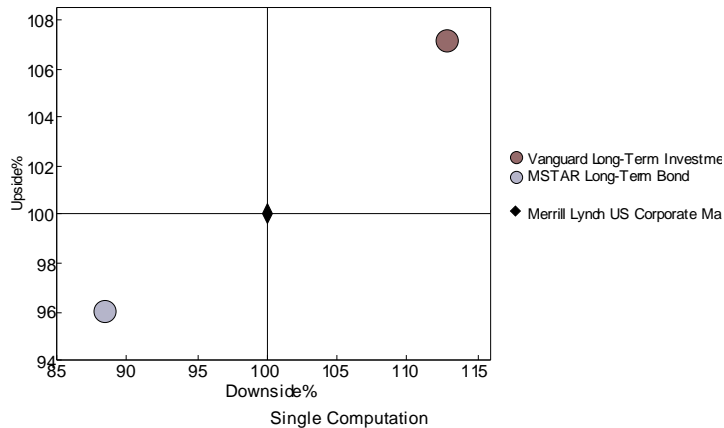
Manager Risk/Return

January 2006 - December 2010



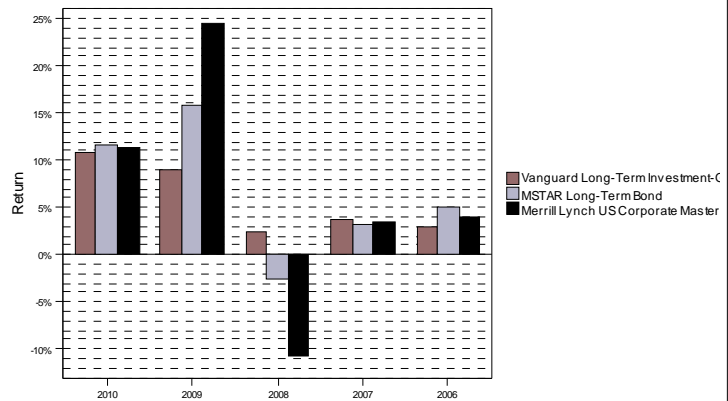
Upside/Downside

January 2006 - December 2010



Calendar Year Return

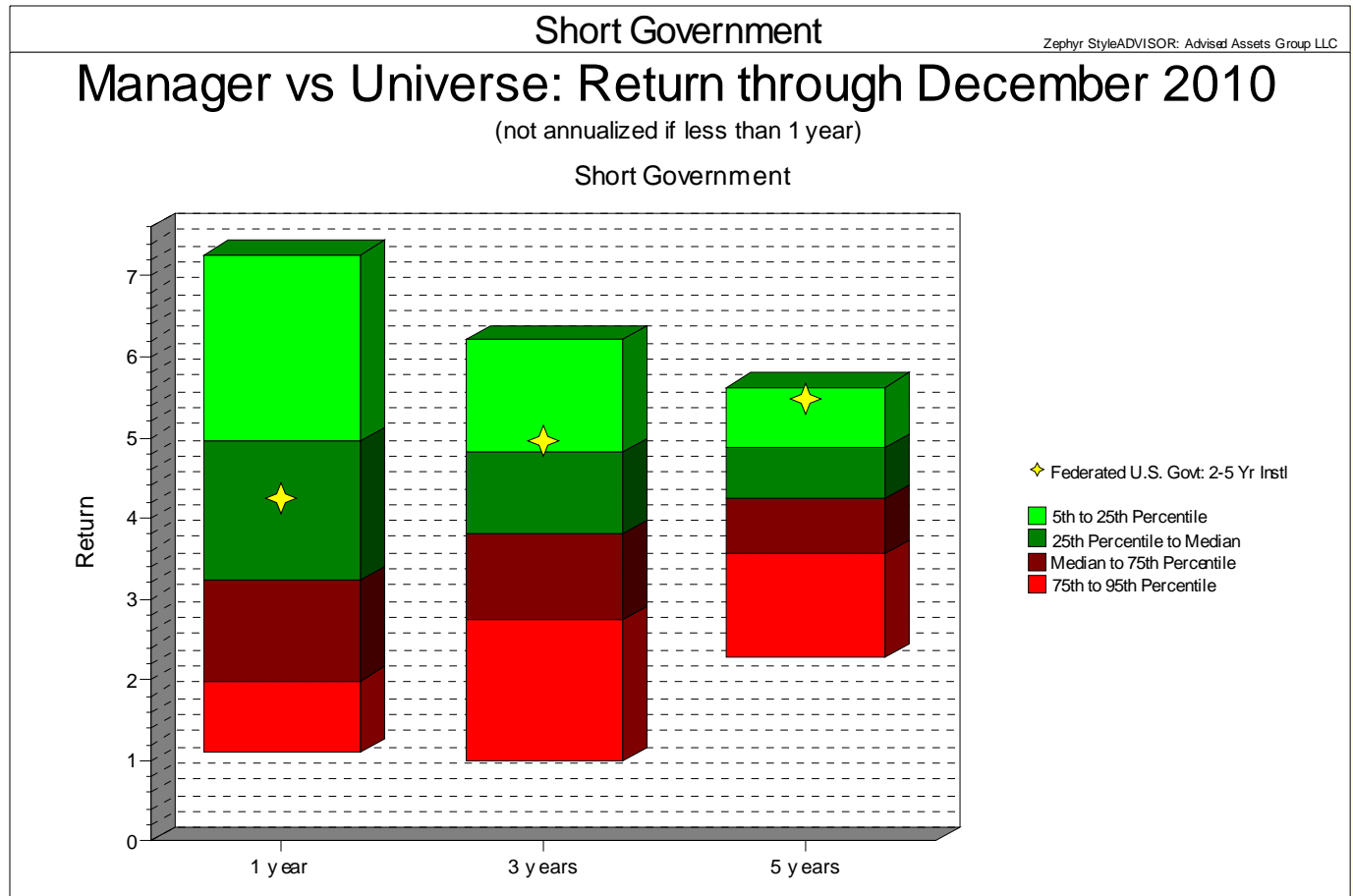
As of December 2010



Name	Morningstar		Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall	Std Dev 3 Yr							
Vanguard Long-Term Investment-Grade	3	13.65	9,376	1.51	381	10.07	21.00	3.08	0.13
Cat: Long-Term Bond	3	12.35	-	-1.75	662	30.25	98.03	-	0.87

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 12/31/2010

Name	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret % Rank Cat 3 Yr	Total Ret % Rank Cat 5 Yr	Annual Ret (2010)	Annual Ret (2009)	Annual Ret (2008)	Annual Ret (2007)	Annual Ret (2006)
Federated US Govt 2-5 Yr Instl	4.26	4.97	5.47	85	94	4.26	0.28	10.64	9.18	3.34
Cat: Short Government	3.04	3.60	4.09	-	-	3.04	3.29	4.80	5.87	3.67

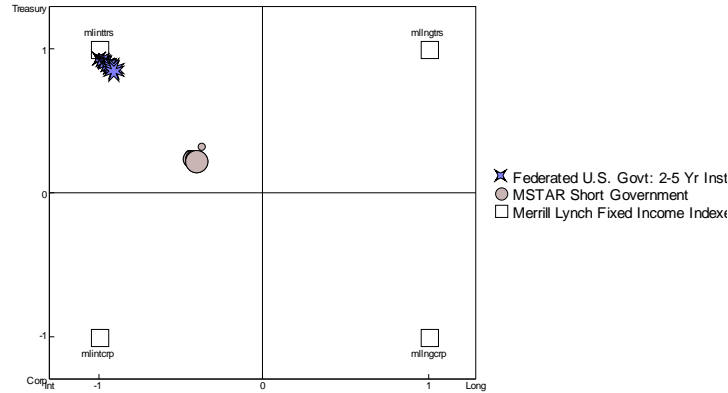
Risk Analysis

Short Government

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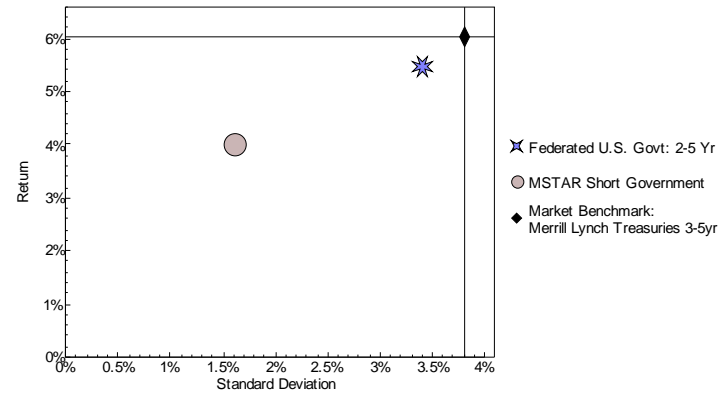
Manager Style

January 2006 - December 2010



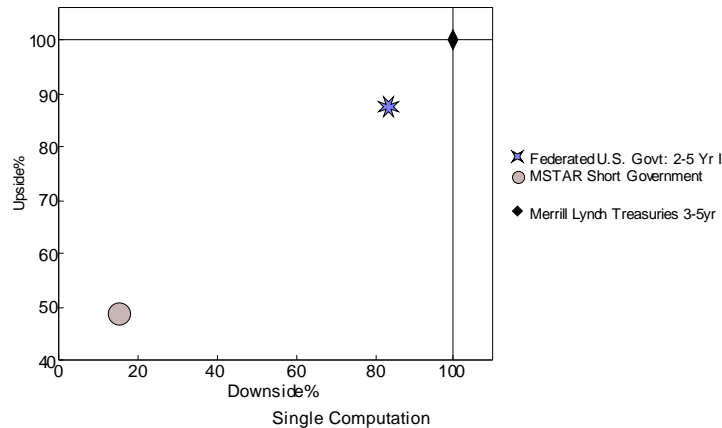
Manager Risk/Return

January 2006 - December 2010



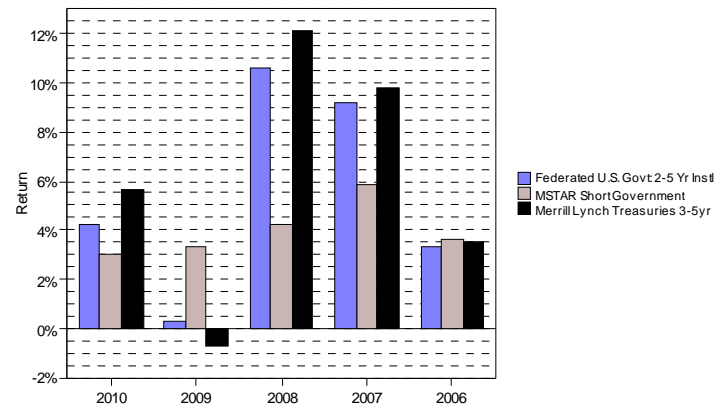
Upside/Downside

January 2006 - December 2010



Calendar Year Return

As of December 2010



Name	Morningstar			Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
	Rating Overall	Std Dev 3 Yr	Std Dev 5 Yr							
Federated US Govt 2-5 Yr Instl	5	3.79	3.40	760	3.14	27	64.44	235.00	5.75	0.59
Cat: Short Government	3	2.26	1.98	-	16.04	292	53.56	161.08	-	0.89

Lifecycle Options



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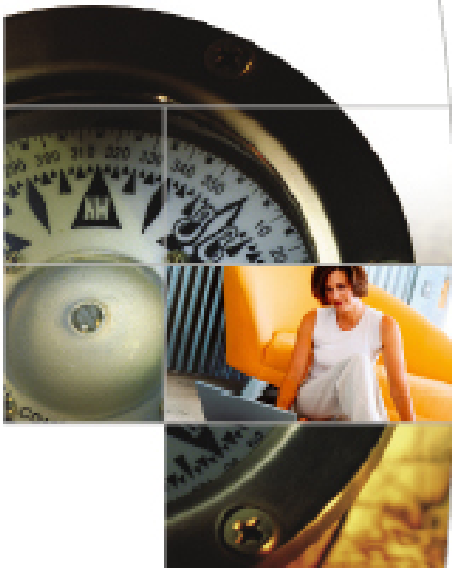
Lifecycle Option Report Card

12/31/2010

Name	3 Mo	1 Yr	3 Yr	5 Yr	Annual Return (2010)	Annual Return (2009)	Annual Return (2008)	% Short-Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income Inv	2.47	9.39	3.65	5.08	9.39	14.28	-10.93	8	21	9	62	0
Fidelity Freedom Income	2.44	7.63	3.17	4.13	7.63	16.12	-12.14	28	14	6	46	5
T. Rowe Price Retirement Income	4.17	10.10	3.13	5.06	10.10	22.07	-18.39	9	33	9	38	11
Composite Returns *	2.09	7.70	2.09	3.99	7.70	11.60	-8.64	-	-	-	-	-
Dow Jones US Target Today TR USD	0.83	8.72	5.80	5.83	8.72	11.04	-1.91	-	-	-	-	-
Vanguard Target Retirement 2015 Inv	5.74	12.47	1.19	4.42	12.47	21.30	-24.06	2	42	17	39	0
Fidelity Freedom 2015	6.06	11.75	0.75	4.00	11.75	25.62	-27.15	17	32	16	31	5
T. Rowe Price Retirement 2015	6.88	13.79	1.41	4.83	13.79	31.35	-30.22	6	50	15	24	6
Composite Returns *	5.20	9.71	-0.84	2.72	9.71	17.82	-21.51	-	-	-	-	-
Dow Jones US Target 2015 TR USD	3.19	11.54	3.43	4.82	11.54	16.75	-15.02	-	-	-	-	-
Vanguard Target Retirement 2025 Inv	7.66	13.84	-0.21	3.90	13.84	24.81	-30.05	1	53	21	25	0
Fidelity Freedom 2025	8.21	13.82	-0.61	3.59	13.82	30.03	-33.66	12	42	21	18	7
T. Rowe Price Retirement 2025	8.61	15.37	0.26	4.44	15.37	36.29	-35.90	4	60	19	14	4
Composite Returns *	6.86	10.63	-2.49	1.98	10.63	20.92	-28.27	-	-	-	-	-
Dow Jones US Target 2025 TR USD	6.75	15.44	2.22	4.52	15.44	23.85	-25.30	-	-	-	-	-
Vanguard Target Retirement 2035 Inv	9.49	15.14	-1.20	3.62	15.14	28.17	-34.66	1	63	25	11	0
Fidelity Freedom 2035	9.51	14.46	-2.21	2.91	14.46	31.26	-37.76	12	50	25	8	7
T. Rowe Price Retirement 2035	9.94	16.34	-0.38	4.18	16.34	39.04	-38.88	3	67	22	6	2
Composite Returns *	8.50	11.50	-4.16	1.23	11.50	24.03	-35.09	-	-	-	-	-
Dow Jones US Target 2035 TR USD	9.88	18.62	1.30	4.17	18.62	29.98	-32.57	-	-	-	-	-
Vanguard Target Retirement 2045 Inv	9.54	15.19	-1.14	3.78	15.19	28.15	-34.56	1	64	25	10	0
Fidelity Freedom 2045	9.88	14.72	-2.68		14.72	32.04	-39.15	11	51	25	4	8
T. Rowe Price Retirement 2045	10.02	16.44	-0.31	4.22	16.44	39.10	-38.83	3	67	22	6	2
Composite Returns *	8.57	11.52	-4.24	1.20	11.52	24.16	-35.40	-	-	-	-	-
Dow Jones US Target 2045 TR USD	11.10	19.83	1.23	4.14	19.83	31.97	-34.40	-	-	-	-	-

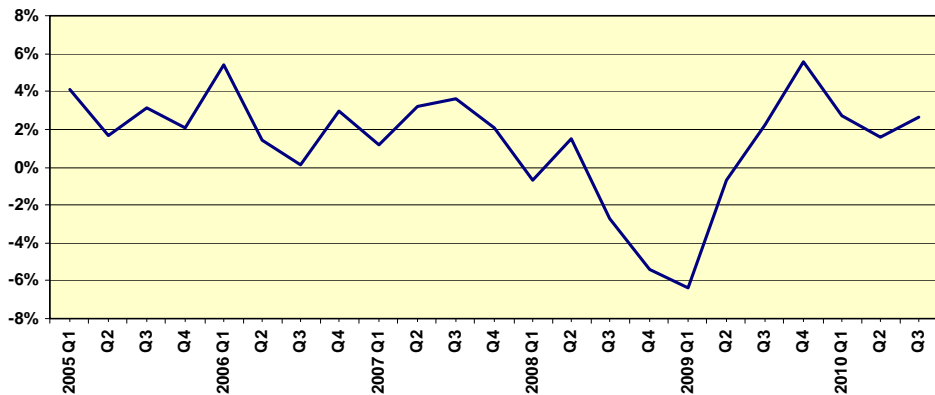
- Vanguard Target Retirement Funds outperform their composite indices over the 1, 3, and 5 year time periods. Vanguard mostly trails the Dow Jones Indices over the 3 and 5 year periods but leads over the past year in the shorter funds.
- The Vanguard Target Retirement Funds performance was mixed versus 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.
- Vanguard has a smaller allocation to short term debt than its peers, but a greater allocation to investment grade bonds than its peers.

Economic Overview




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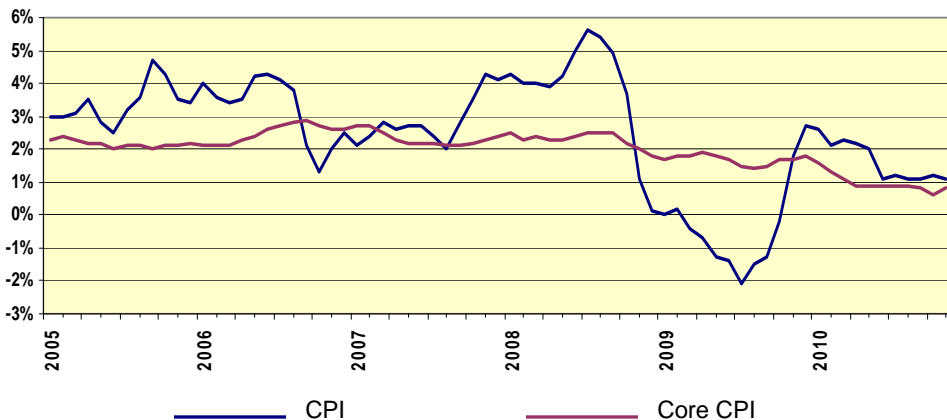
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GDP

- Real Gross Domestic Product increased at an annual rate of 2.6% in the third quarter of 2010.¹
 - Increase in GDP is reflective of positive contributions from personal consumption expenditure, private inventory investment, nonresidential fixed investment, exports, and federal government spending.
 - A sharp reduction in imports was a benefit to growth in the quarter.

Source: Bureau of Economic Analysis, <http://www.bea.gov/national/xls/gdpchg.xls>



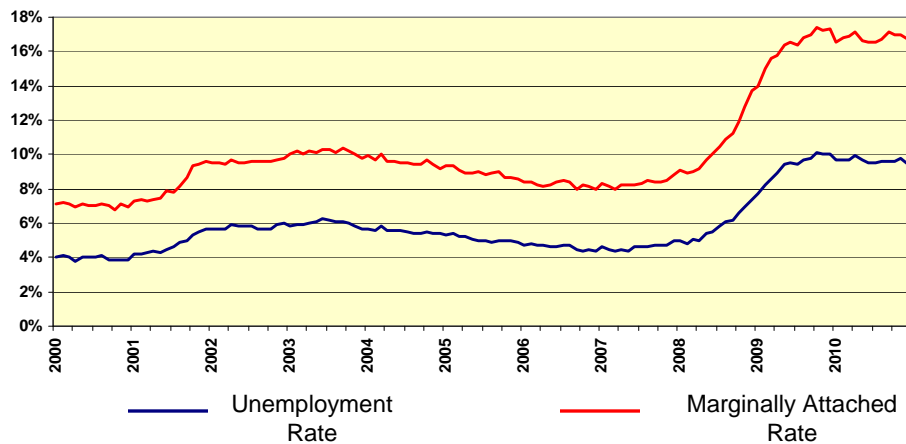
Inflation

- Inflation remains subdued as the Consumer Price Index (CPI) increased 1.1% for the 12 months ending in November.²
 - Core CPI (CPI minus food and energy) rose just 0.8% for the prior 12 months.
 - The largest increase for November was seen in Fuel Oil (4.2% for the month), but was offset by a 5.7% decrease in the cost of natural gas.

Source: Bureau of Labor Statistics, <http://www.bls.gov/data/#prices>

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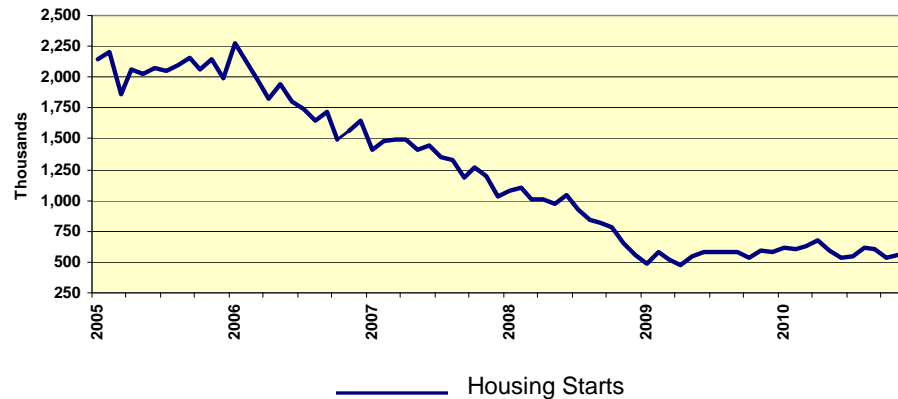
Although economic data and information is derived from a variety of financial publications and economic reporting companies, including Moody's, S&P, etc., we cannot guarantee the completeness or accuracy of data shown. Past performance is not a guarantee of future results.



Employment Statistics

- The unemployment rate declined to 9.4% in December³
 - The number of unemployed persons declined by 556,000, but still stands at 14.5 million.
 - The “U-6 Rate”, the most comprehensive measure of under-employment, also declined to 16.7%. This rate measures the total unemployed, marginally attached, and part-time workers.

Source: Bureau of Labor Statistics, <http://data.bls.gov/cgi-bin/surveymost>



Housing

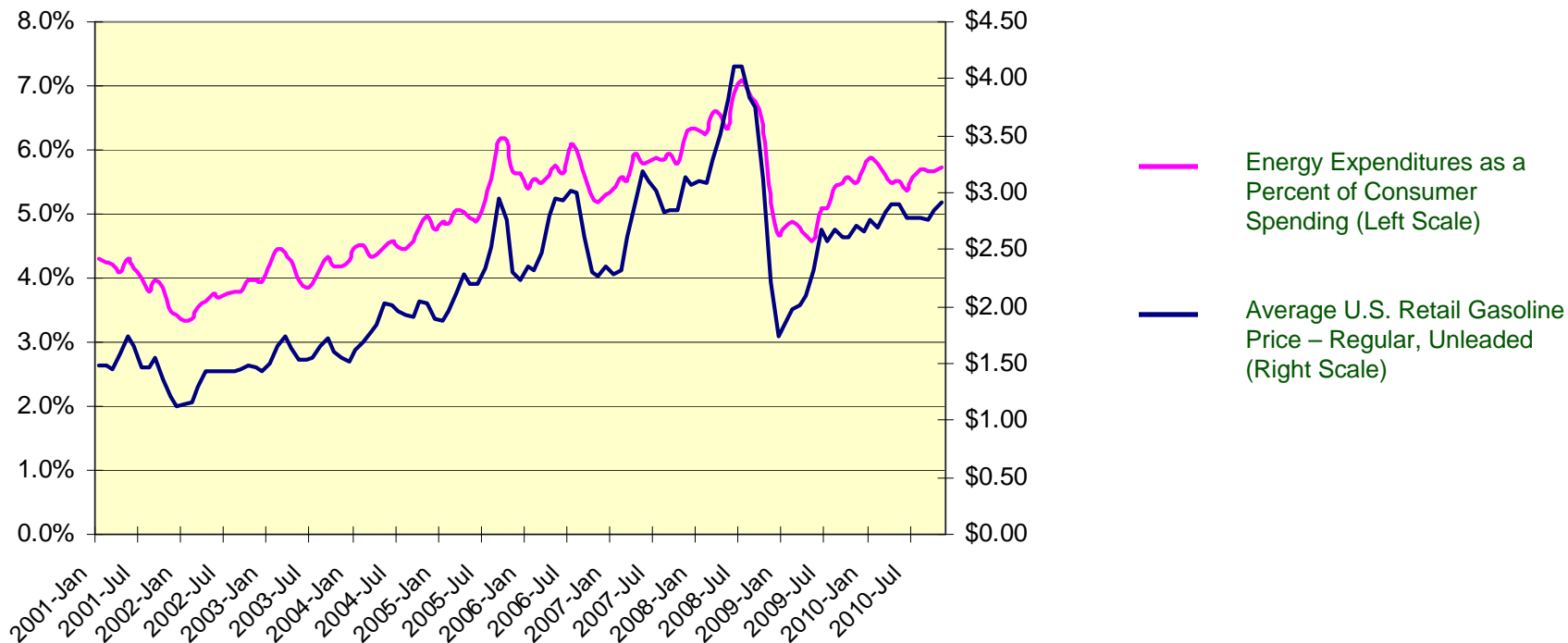
- November housing starts rose 3.9% from October levels.⁴
 - This represents a 5.8% decrease from November, 2009
 - Building permits increased 4.0% from the October level, but represents a 14.7% decrease from year-ago levels.

Source: U.S. Census Bureau, <http://www.census.gov/const/www/newresconstindex.html>

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The High Cost of Energy is Getting Higher⁵...



U.S. Energy Information Administration, U.S. Department of Energy, http://www.eia.doe.gov/dnav/pet/pet_pri_gnd_a_epmr_pte_dpgal_w.htm

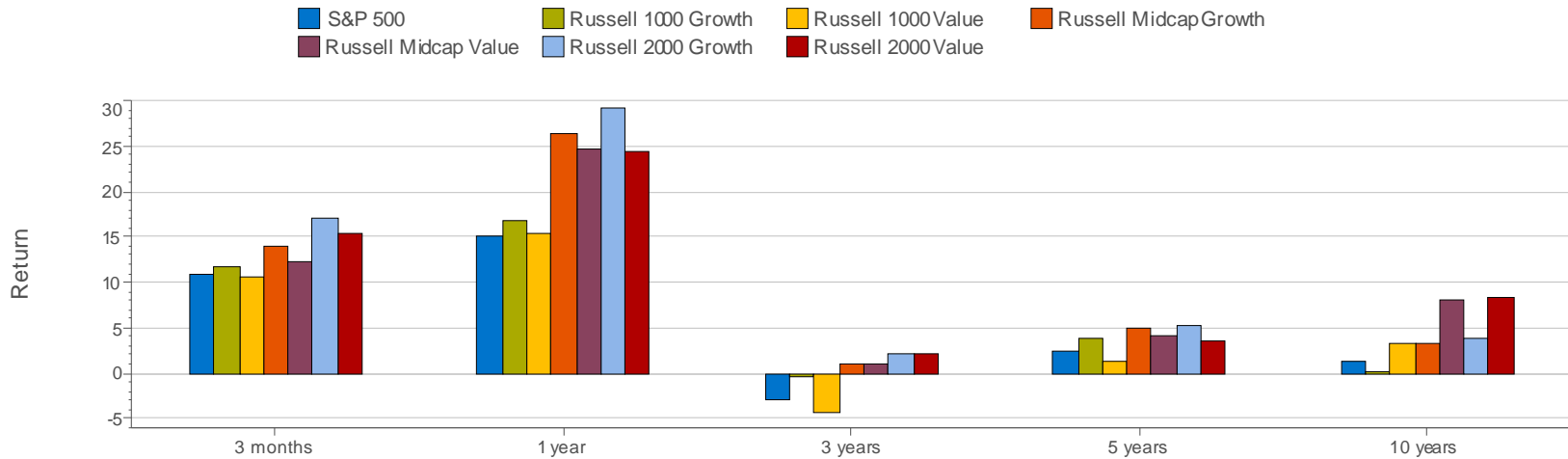
As a result of several factors, including a strengthening U.S. dollar and increased demand from China, the price of many commodities rose from the beginning of 2010, including oil. In turn, this has resulted in higher prices in gasoline and other oil-based products. As the U.S. economy continues to recover from the last recession, increased consumer energy and gasoline costs could pressure growth rates further.

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Zephyr StyleADVISOR

Domestic Equity Indices - Total Return as of December 2010

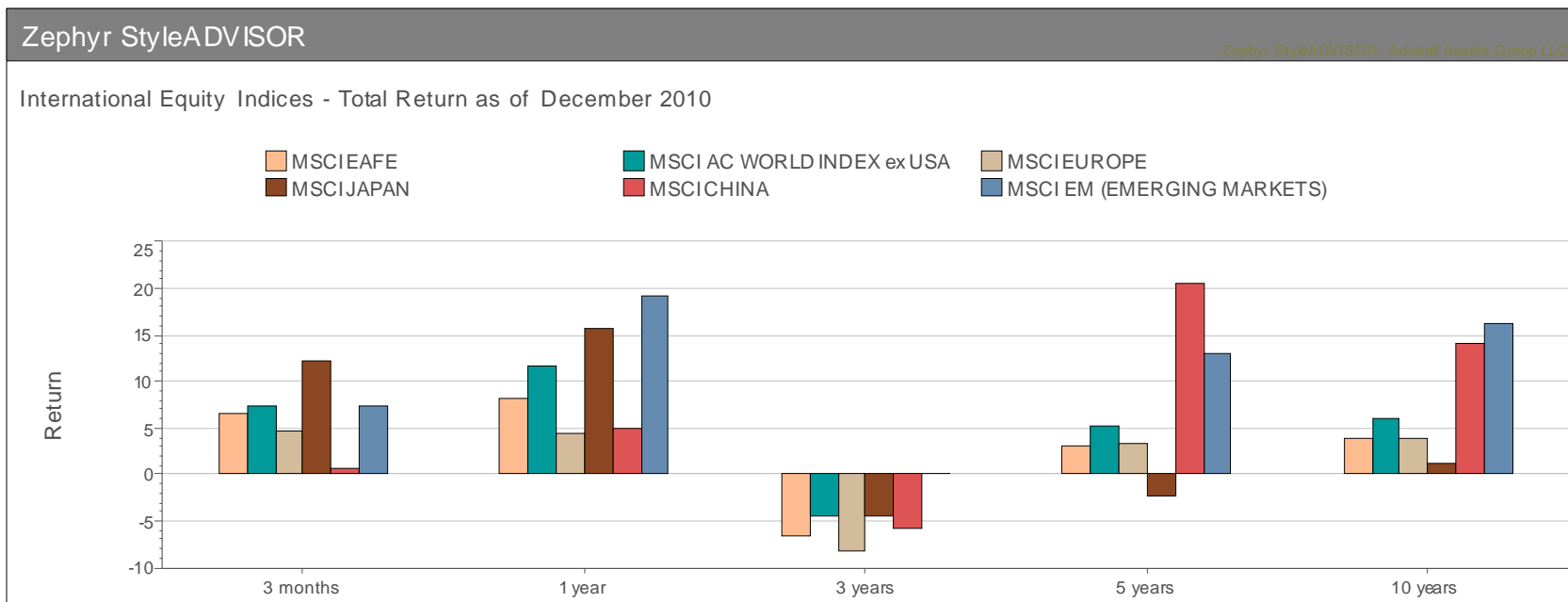


➤ Domestic equity markets ended the year with substantial gains

- Most domestic categories experienced double digit gains for the quarter
- Small and midcap stocks outperformed their large cap counterparts
- As of December 31, the S&P 500 had risen more than 84% from its low on March 6, 2009

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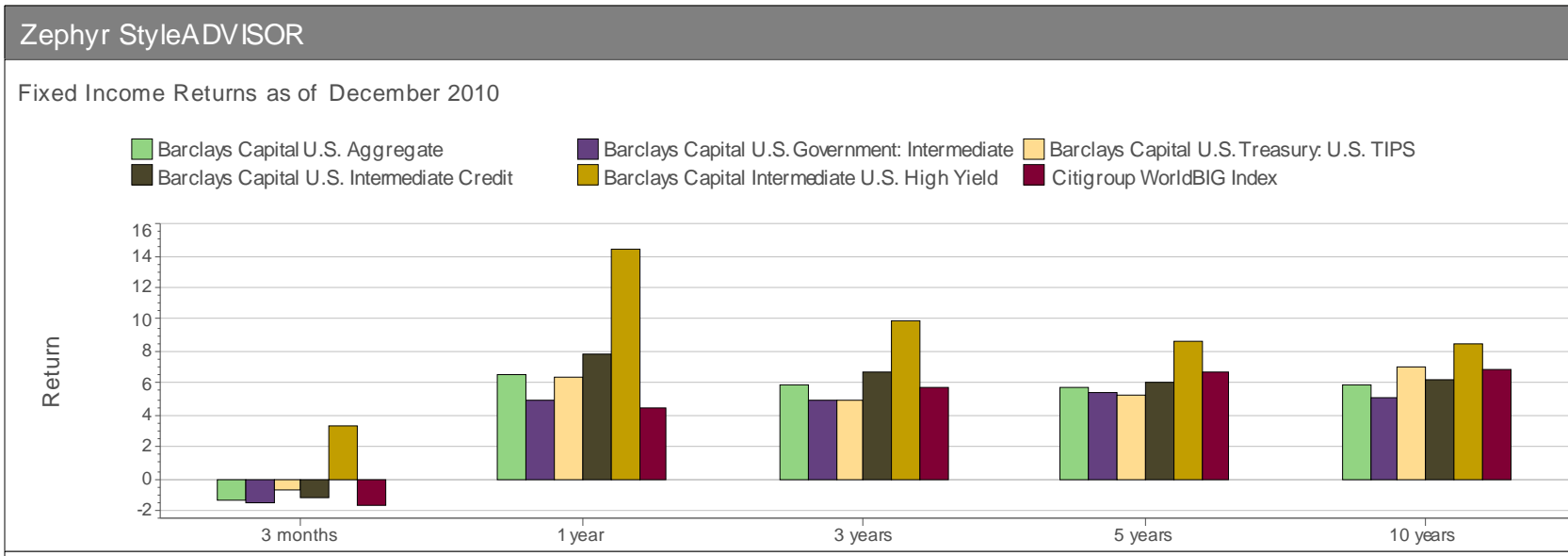


➤ International stocks saw positive performance for the year

- Emerging Market stocks outperformed developed economy stocks
- Europe's Sovereign Debt Crisis helped keep developed market returns in check

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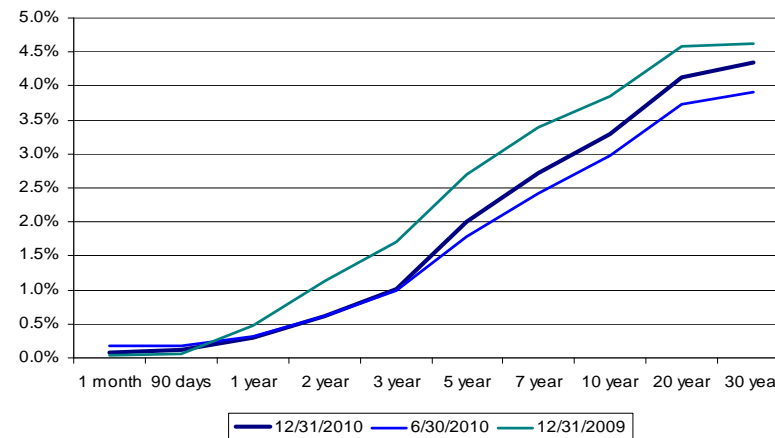


➤ Fixed Income markets advanced for the 11th year in a row

- Investors continued to favor risk-oriented bonds
- High Yield bonds saw the best performance for the year, returning more than 14%, while government bonds returned just under 5%

Treasury Yield Curve

www.treasury.gov



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Asset Class Returns

Calendar Year Returns of Various Asset Classes

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Lg Value 38.4	Lg Growth 23.1	Lg Value 35.2	Lg Growth 38.7	Emrg Mkt 66.4	Sm Value 22.8	Sm Value 14.0	Bonds 10.3	Emrg Mkt 56.3	Emrg Mkt 26.0	Emrg Mkt 34.5	Emrg Mkt 32.6	Emrg Mkt 39.8	Bonds 5.2	Emrg Mkt 79.0	Sm Growth 29.1
Lg Growth 37.2	Lg Value 21.6	Mid Val 34.4	EAFE 20.3	Mid Growth 51.30	Mid Val 19.2	Bonds 8.4	Emrg Mkt -6.0	Sm Growth 48.5	Mid Val 23.7	EAFE 14.0	EAFE 26.9	Lg Growth 11.8	Sm Value -28.9	Mid Growth 46.3	Mid Growth 26.4
Mid Val 34.9	Sm Value 21.4	Sm Value 31.8	Mid Growth 17.9	Sm Growth 43.1	Bonds 11.6	Mid Val 2.3	Mid Val -9.6	Sm Value 46.0	Sm Value 22.3	Mid Val 12.7	Sm Value 23.5	EAFE 11.6	Lg Value -36.9	Lg Growth 37.2	Mid Val 24.8
Mid Growth 34.0	Mid Val 20.3	Lg Growth 30.5	Lg Value 15.6	Lg Growth 33.2	Lg Value 7.0	Emrg Mkt -2.4	Sm Value -11.4	Mid Growth 42.7	EAFE 20.7	Mid Growth 12.1	Lg Value 22.3	Mid Growth 11.4	Mid Val -38.4	Sm Growth 34.5	Sm Value 24.5
Sm Growth 31.0	Mid Growth 17.5	Mid Growth 22.5	Bonds 8.7	EAFE 27.3	Mid Growth -11.8	Lg Value -5.6	Lg Value -15.5	EAFE 39.2	Lg Value 16.5	Lg Value 7.1	Mid Val 20.2	Sm Growth 7.1	Lg Growth -38.4	Mid Val 34.2	Emrg Mkt 18.9
Sm Value 25.8	Sm Growth 11.3	Sm Growth 13.0	Mid Val 5.1	Lg Value 7.4	EAFE -14.0	Sm Growth -9.2	EAFE -15.7	Mid Val 38.1	Mid Growth 15.5	Lg Growth 5.3	Sm Growth 13.4	Bonds 7.0	Sm Growth -38.5	EAFE 32.5	Lg Growth 16.7
Bonds 18.5	EAFE 6.4	Bonds 9.7	Sm Growth 1.2	Mid Val -0.1	Lg Growth -22.4	Mid Growth -20.2	Mid Growth -27.4	Lg Value 30.0	Sm Growth 14.3	Sm Value 4.7	Mid Growth 10.7	Lg Value -0.2	EAFE -43.1	Sm Value 20.6	Lg Value 15.5
EAFE 11.6	Emrg Mkt 6.0	EAFE 2.1	Sm Value -6.5	Bonds -0.8	Sm Growth -22.4	Lg Growth -20.4	Lg Growth -27.9	Lg Growth 29.8	Lg Growth 6.3	Sm Growth 4.2	Lg Growth 9.1	Mid Val -1.4	Mid Growth -44.3	Lg Value 19.7	EAFE 7.8
Emrg Mkt -5.2	Bonds 3.6	Emrg Mkt -11.6	Emrg Mkt -25.3	Sm Value -1.5	Emrg Mkt -30.6	EAFE -21.2	Sm Growth -30.3	Bonds 4.1	Bonds 4.3	Bonds 2.4	Bonds 4.3	Sm Value -9.8	Emrg Mkt -53.2	Bonds 5.9	Bonds 6.5

Key: Large Growth - Russell 1000 Growth Index
Large Value - Russell 1000 Value Index
Mid Growth - Russell Midcap Growth Index
Mid Value - Russell Midcap Value Index
Bonds - BarCap U.S. Aggregate Bond Index

Small Growth - Russell 2000 Growth Index
Small Value - Russell 2000 Value Index
EAFE - MSCI EAFE Index
Emerging Markets - MSCI Emerging Markets Index

Source: ZephyrStyleADVISOR

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¹ Bureau of Economic Analysis, U.S. Department of Commerce, News Release, December 22, 2010, www.bea.gov/newsreleases/national/gdp/2010/pdf/gdp3q10_2nd.pdf

² Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Consumer Price Index Summary”, December 15, 2010, www.bls.gov/news.release/cpi.nr0.htm

³ Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Employment Situation Summary”, December 3, 2010, www.bls.gov/news.release/empsit.nr0.htm

⁴ U.S. Census Bureau, U.S. Department of Housing and Urban Development, Economic News Release “New Residential Construction in November 2010”, December 16, 2010. www.census.gov/const/www/newresconstindex.html

⁵ U.S. Energy Information Administration, U.S. Department of Energy, “Weekly Retail Gasoline and Diesel Prices”, December 27, 2010, http://www.eia.doe.gov/dnav/pet/pet_pri_gnd_a_epmr_pte_dpgal_w.htm

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American Funds EuroPacific Gr R5 (USD)

Overall Morningstar Rtg™
★★★★★

Incept 05-15-2002 Type MF Total Assets \$112,229.30 mil Morningstar Cat US OE Foreign Large Blend

709 US OE Foreign Large Blend

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.87	22.41	19.61	3.46	39.55
2010	0.81	-11.97	16.93	5.74	9.72
2011	—	—	—	—	3.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.89	0.46	5.45	—	9.64
Std 12-31-2010	9.72	—	5.86	—	9.44
Total Return	19.89	0.46	5.45	7.66	9.64
+/- MSCI EAFE NR USD	-0.12	3.08	3.02	2.76	—
+/- MSCI AC World Ex U	-1.24	1.97	1.22	1.01	—
% Rank Cat	60	10	8	7	—
No. in Cat	838	709	525	295	—
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.

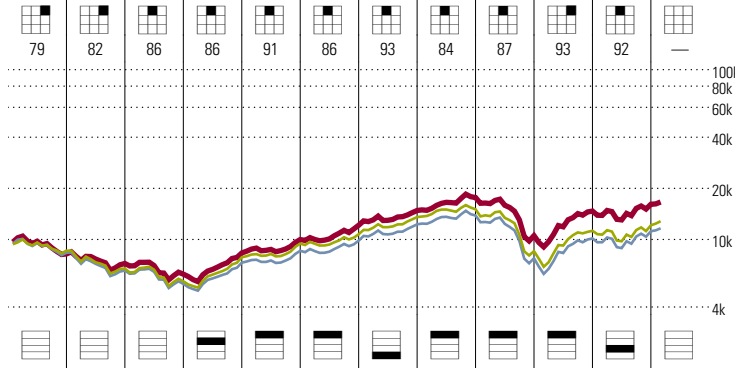
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NA
Gross Expense Ratio %	0.56

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	709 funds	525 funds	295 funds	
Morningstar Rating™	5★	5★	5☆	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	High	High	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	24.84	20.50	17.54	
Mean	0.46	5.45	7.66	
Sharpe Ratio	0.12	0.26	0.39	
MPT Statistics	Standard Index MSCI EAFE NR USD	Best Fit Index MSCI AC World Ex USA NR USD		
Alpha	2.78	1.52		
Beta	0.93	0.91		
R-Squared	96.51	97.76		
12-Month Yield				
30-day SEC Yield				
Potential Cap Gains Exp				17.97%



History	NAV/Price	Total Return %	+/- MSCI EAFE NR USD	+/- MSCI AC World Ex U	% Rank Cat	No. of Funds in Cat
2000	—	-17.84	-3.67	-2.53	—	—
2001	—	-12.17	9.27	7.56	—	—
2002	22.96	-13.45	2.49	1.50	—	504
2003	30.20	33.24	-5.34	-7.59	45	551
2004	35.62	19.98	-0.27	-0.93	17	608
2005	41.09	21.39	7.85	4.77	6	657
2006	46.56	22.17	-4.17	-4.48	79	743
2007	50.87	19.22	8.05	2.57	8	778
2008	27.95	-40.38	3.00	5.15	11	823
2009	38.28	39.55	7.77	-1.90	13	829
2010	41.31	9.72	1.97	-1.44	55	888
02-11	42.58	3.07	-2.66	-0.57	—	—

Portfolio Analysis 12-31-2010								
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings:	297 Total Stocks, 1 Total Fixed-Income, 26% Turnover Ratio	% Net Assets
Cash	8.28	8.28	0.00					
US Stocks	0.20	0.20	0.00					
Non-US Stocks	91.45	91.45	0.00	⊖	49 mil	America Movil S.A.B. de C.V. ADR L		2.56
Bonds	0.05	0.05	0.00		22 mil	Novo Nordisk A/S		2.29
Other/Not Clsfd	0.03	0.03	0.00		37 mil	Novartis AG ADR		2.01
Total	100.00	100.00	0.00	⊖	26 mil	Bayer AG		1.78
				⊖	26 mil	Daimler AG		1.63
				⊖	27 mil	Anheuser-Busch InBev SA		1.44
				⊕	26 mil	Nestle SA		1.37
				⊕	2 mil	Samsung Electronics Co., Ltd.		1.24
				⊖	39 mil	Softbank Corporation		1.24
				⊖	30 mil	Honda Motor Company ADR		1.07
				⊖	8 mil	Roche Holding AG		1.04
				⊖	21 mil	Canon, Inc. ADR		0.99
				⊖	103 mil	Prudential PLC		0.99
				⊕	66 mil	Housing Development Finance Corpor		0.98
				⊕	1,292 mil	Industrial And Commercial Bank Of		0.88

Equity Style				Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	Large Mid Small	P/E Ratio TTM	15.5	1.08	1.00
				P/C Ratio TTM	7.7	1.14	0.98
				P/B Ratio TTM	2.0	1.27	1.10
				Geo Avg Mkt Cap \$mil	37460	1.16	1.13

Fixed-Income Style				Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	Mod	Ext	High Mid Low	—	—	—	—	115.20
				—	—	—	7.13	—
				—	—	—	—	—
				—	—	—	—	—

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

Regional Exposure			Stock %	Rel MSCI EAFE NR USD
Americas	Greater Europe	Greater Asia	10.1	56.9
			33.1	—

Sector Weightings	Stocks %	Rel MSCI EAFE NR USD
Information Economy	17.2	—
Software	1.4	—
Hardware	4.9	—
Media	1.1	—
Telecommunication	9.8	—
Service Economy	38.6	—
Healthcare Services	11.5	—
Consumer Services	4.7	—
Business Services	2.1	—
Financial Services	20.3	—
Manufacturing Economy	44.2	—
Consumer Goods	19.6	—
Industrial Materials	15.9	—
Energy	6.9	—
Utilities	1.9	—

Operations			
Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERFX
Tenure:	26.9 Years	Minimum Initial Purchase:	\$0
Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
		Purchase Constraints:	A

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Calvert Equity I (USD)

Overall Morningstar Rtg™
★★★★
 1,509 US OE Large Growth

Incept 11-01-1999 **Type** MF **Total Assets** \$1,660.44 mil **Morningstar Cat** US OE Large Growth

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.36	18.18	15.91	4.64	34.21
2010	5.81	-11.15	13.90	10.07	17.86
2011	—	—	—	—	5.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.19	5.61	5.35	4.84	6.17
Std 12-31-2010	17.86	—	4.65	4.13	5.73
Total Return	25.19	5.61	5.35	4.84	6.17
+/- S&P 500 TR	2.62	3.41	2.48	2.22	—
+/- Russell 1000 Growth	0.25	0.68	0.73	3.04	—
% Rank Cat	32	17	17	6	—
No. in Cat	1706	1509	1290	802	—
7-day Yield	—	—	—	—	—

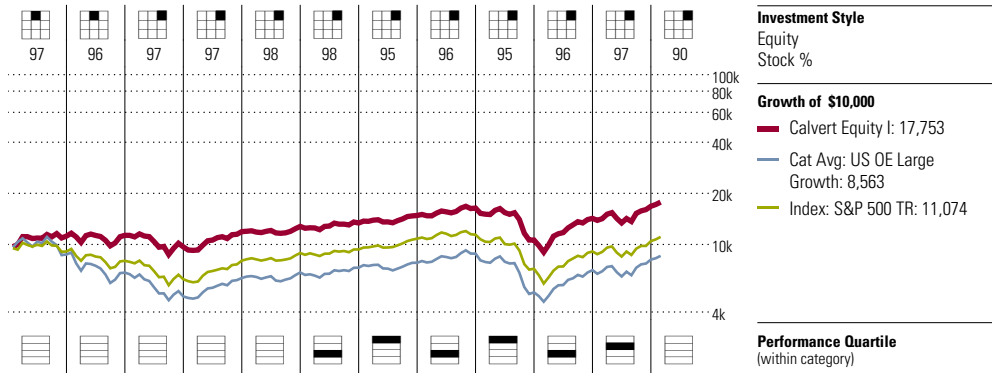
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-368-2748 or visit www.calvert.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.69

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1509 funds	1290 funds	802 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.95	17.82	16.05
Mean	5.61	5.35	4.84
Sharpe Ratio	0.34	0.26	0.24
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TRDJ	US Total	Full Cap
		TR USD	TR USD
Alpha		3.37	2.17
Beta		0.98	0.96
R-Squared		95.53	96.62

12-Month Yield	0.00%
30-day SEC Yield	0.00%
Potential Cap Gains Exp	23.37%

Operations	
Family:	Calvert
Manager:	Multiple
Tenure:	12.5 Years
Objective:	Growth



History												
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11	
31.85	31.31	26.74	32.89	35.30	36.39	38.72	40.40	24.20	32.37	38.15	40.35	NAV/Price
11.98	1.05	-14.52	23.00	7.33	4.74	10.77	10.53	-35.19	34.21	17.86	5.77	Total Return %
21.08	12.93	7.58	-5.69	-3.55	-0.17	-5.03	5.04	1.81	7.75	2.79	-0.11	+/- S&P 500 TR
34.40	21.47	13.36	-6.75	1.03	-0.52	1.69	-1.28	3.25	-3.00	1.15	-0.13	+/- Russell 1000 Growth
—	—	—	—	—	64	18	66	12	51	27	—	% Rank Cat
—	—	—	—	—	1495	1642	1748	1809	1796	1718	1779	No. of Funds in Cat

Portfolio Analysis 02-28-2011			
Asset Allocation % 01-31-2011	Net %	Long %	Short %
Cash	4.17	4.17	0.00
US Stocks	86.46	86.46	0.00
Non-US Stocks	8.43	8.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.94	0.94	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Blend	Growth	
High	Low	High	Low
High	Low	High	Low
High	Low	High	Low
High	Low	High	Low
High	Low	High	Low
High	Low	High	Low

Fixed-Income Style			
Ltd	Mod	Ext	
High	Mod	Low	High
High	Mod	Low	High
High	Mod	Low	High
High	Mod	Low	High
High	Mod	Low	High
High	Mod	Low	High
High	Mod	Low	High

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

Regional Exposure		
	Stock %	Rel S&P 500 TR
Americas	94.9	0.95
Greater Europe	5.1	53.27
Greater Asia	0.0	—

Top Holdings 01-31-2011			
Share Chg since 01-2011	Share Amount	Holdings:	% Net Assets
		48 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	
	334,000	Netflix, Inc.	4.59
	210,400	Apple, Inc.	4.59
	1 mil	Qualcomm, Inc.	4.41
	1 mil	Hewlett-Packard Company	3.42
	1 mil	CVS Caremark Corporation	3.28
	851,100	Novartis AG ADR	3.05
	879,300	Cameron International Corporation	3.01
	1 mil	JP Morgan Chase & Co	2.94
	1 mil	Suncor Energy, Inc.	2.77
+	563,300	Allergan, Inc.	2.56
	1 mil	Gilead Sciences, Inc.	2.53
+	231,170	Amazon.com, Inc.	2.52
	608,540	Cooper Industries PLC.	2.40
	414,300	3M Company	2.34
	1 mil	Microsoft Corporation	2.22

Sector Weightings		
	Stocks %	Rel S&P 500 TR
Information Economy	24.6	4.01
Software	7.8	1.86
Hardware	8.5	0.93
Media	0.0	0.00
Telecommunication	8.3	1.23
Service Economy	52.9	6.55
Healthcare Services	11.6	1.11
Consumer Services	22.9	2.90
Business Services	5.2	1.73
Financial Services	13.2	0.81
Manufacturing Economy	22.5	1.83
Consumer Goods	3.7	0.35
Industrial Materials	7.4	0.61
Energy	11.4	0.87
Utilities	0.0	0.00

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DFA US Micro Cap I (USD)

Overall Morningstar Rtg™
 ★★★
 568 US OE Small Blend

Incept 12-23-1981 **Type** MF **Total Assets** \$3,678.45 mil **Morningstar Cat** US OE Small Blend

Performance 02-28-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-16.13	24.76	19.31	2.58	28.06
2010	9.52	-7.88	10.58	17.68	31.29
2011	—	—	—	—	4.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.69	7.59	2.31	9.52	12.07
Std 12-31-2010	31.29	—	3.21	9.63	11.96
Total Return	35.69	7.59	2.31	9.52	12.07

+/- S&P 500 TR	13.11	5.40	-0.56	6.90	—
+/- Russell 2000 TR US	3.09	-0.20	-1.49	2.46	—

% Rank Cat	14	38	70	19	
No. in Cat	647	568	485	278	

7-day Yield	0.00				
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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 %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.52

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	568 funds	485 funds	278 funds
Morningstar Rating™	3★	2★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

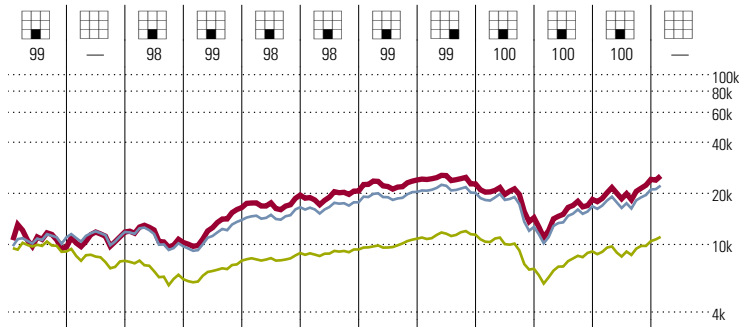
	3 Yr	5 Yr	10 Yr
Standard Deviation	28.88	23.74	21.58
Mean	7.59	2.31	9.52
Sharpe Ratio	0.38	0.13	0.43

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index Russell 2000 TR
Alpha	6.03	-0.28
Beta	1.22	1.04
R-Squared	86.29	99.12

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	16.01%

Operations

Family:	Dimensional Fund Advisors
Manager:	Stephen Clark
Tenure:	3.0 Years
Objective:	Small Company



Investment Style
Equity
Stock %

Growth of \$10,000
 — DFA US Micro Cap I: 25,317
 — Cat Avg: US OE Small Blend: 22,189
 — Index: S&P 500 TR: 11,074

Performance Quartile
(within category)

History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11	
NAV/Price	9.64	10.01	8.53	13.32	15.12	14.77	15.70	13.47	8.31	10.56	13.77	14.42	NAV/Price
Total Return %	-3.60	22.77	-13.27	60.72	18.39	5.69	16.16	-5.22	-36.72	28.06	31.29	4.72	Total Return %
+/- S&P 500 TR	5.50	34.66	8.83	32.03	7.51	0.77	0.37	-10.71	0.28	1.60	16.22	-1.16	+/- S&P 500 TR
+/- Russell 2000 TR US	-0.58	20.28	7.21	13.46	0.06	1.13	-2.21	-3.65	-2.93	0.89	4.43	-0.49	+/- Russell 2000 TR US
% Rank Cat	87	9	32	7	53	61	37	74	58	54	8	—	% Rank Cat
No. of Funds in Cat	277	313	382	446	521	563	608	645	670	649	649	688	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	99.32	99.32	0.00
Non-US Stocks	0.22	0.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.22	0.22	0.00
Total	100.00	100.00	0.00

Top Holdings 11-30-2010

Share since 11-2010	Share Amount	Holdings: 2,148 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	% Net Assets
+	21 mil	Blackrock Liquidity Funds Tempcash	0.65
+	458,850	IPG Photonics Corporation	0.40
-	268,129	Steven Madden	0.37
-	161,771	Loral Space & Communications, Ltd.	0.36
-	521,424	Igate Corporation	0.32
-	316,989	Valassis Communications	0.31
-	296,100	Pricesmart, Inc.	0.30
-	355,785	Acacia Research Corporation	0.29
-	215,449	Ultimate Software Group, Inc.	0.29
-	785,607	L-1 Identity Solutions, Inc.	0.28
-	200,242	Littelfuse Inc.	0.28
-	230,045	Cabot Microelectronics Corporation	0.28
-	180,713	Monro Muffler/Brake, Inc.	0.27
-	294,883	First Cash Financial Services, Inc.	0.26
-	171,574	Acme Packet, Inc.	0.26

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.7	1.10	0.99
P/C Ratio TTM	9.6	1.00	0.89
P/B Ratio TTM	1.8	0.77	0.88
Geo Avg Mkt Cap \$mil	478	0.01	0.24

Fixed-Income Style

Portfolio Statistics	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Region	Stock %	Rel S&P 500 TR
Americas	99.9	1.00
Greater Europe	0.1	0.93
Greater Asia	0.0	—

Sector Weightings

Sector	Stocks %	Rel S&P 500 TR
Information Economy	24.6	4.13
Software	6.7	1.61
Hardware	10.7	1.16
Media	2.1	0.62
Telecommunication	5.1	0.75
Service Economy	45.8	6.73
Healthcare Services	11.1	1.06
Consumer Services	10.5	1.33
Business Services	10.5	3.50
Financial Services	13.7	0.84
Manufacturing Economy	29.7	2.97
Consumer Goods	10.6	1.02
Industrial Materials	13.4	1.12
Energy	3.9	0.29
Utilities	1.7	0.54

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Federated US Govt 2-5 Yr Instl (USD)

Overall Morningstar Rtg™

★★★★★

142 US OE Short Government

Incept

02-18-1983

Type

MF

Total Assets

\$759.53 mil

Morningstar Cat

US OE Short Government

Performance 02-28-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	0.83	-1.85	1.75	-0.43	0.28
2010	1.11	2.74	1.57	-1.19	4.26
2011	—	—	—	—	-0.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.55	3.70	5.49	4.75	6.82
Std 12-31-2010	4.26	—	5.47	4.99	6.86
Total Return	2.55	3.70	5.49	4.75	6.82

+/- BarCap US Agg Bond	-2.38	-1.70	-0.32	-0.86	—
+/- BarCap Government	0.26	0.46	0.58	0.37	—

% Rank Cat	29	22	6	1
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No. in Cat	153	142	137	114
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7-day Yield	—
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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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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™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

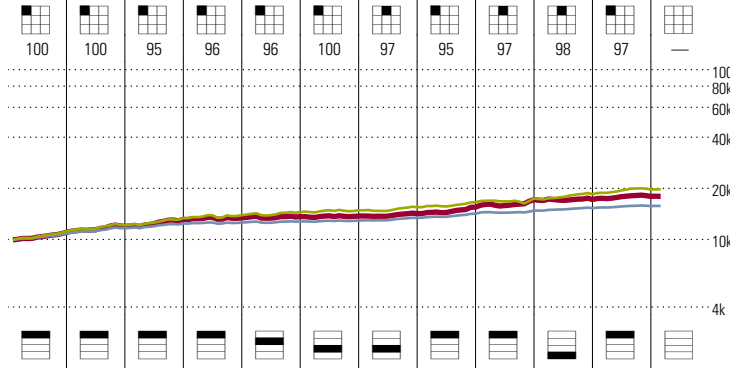
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.55	3.40	3.49
Mean	3.70	5.49	4.75
Sharpe Ratio	0.91	0.96	0.73

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap Intermediate Treasury TR USD
Alpha	0.17	0.45
Beta	0.63	0.87
R-Squared	55.23	96.27

12-Month Yield	1.91%
30-day SEC Yield	0.30%
Potential Cap Gains Exp	3.05%

Operations

Family:	Federated	Base Currency:	USD
Manager:	Donald Ellenberger	Ticker:	FIGTX
Tenure:	5.8 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Government Bond - Treasury	Purchase Constraints:	—



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11
NAV/Price	10.77	11.09	11.67	11.52	11.30	10.97	10.86	11.35	12.09	11.73	11.74	11.70
Total Return %	10.16	8.33	9.92	2.22	1.60	0.87	3.34	9.18	10.64	0.28	4.26	-0.04
+/- BarCap US Agg Bond	-1.47	-0.11	-0.33	-1.88	-2.74	-1.56	-0.99	2.21	5.40	-5.65	-2.29	-0.41
+/- BarCap Government	1.06	-0.31	2.23	0.06	0.06	-0.62	-0.68	1.35	2.23	-0.71	0.69	-0.13
% Rank Cat	8	11	3	12	34	73	73	1	1	88	21	—
No. of Funds in Cat	151	154	166	176	186	177	179	151	150	158	154	165

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %
Cash	3.14	3.14	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.86	96.86	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration	—	—	—	—	—
Avg Eff Maturity	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown 12-31-2010

	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

	Stock %	Rel BarCap US Agg Bond
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share since 09-2010	Share Amount	Holdings:	% Net Assets
—	—	0 Total Stocks, 25 Total Fixed-Income, 235% Turnover Ratio	—
★	170 mil	US Treasury Note 1.375%	20.58
—	35 mil	US Treasury Bond 8.875%	6.06
—	45 mil	US Treasury Note 2.75%	5.89
—	40 mil	US Treasury Note 4.25%	5.51
—	40 mil	US Treasury Note 2.625%	5.18
—	38 mil	Jpmorgan Chase & Co Fdic Tlgp 2.2%	4.84
—	35 mil	Gmac 2.2%	4.48
—	30 mil	FHLBA 4.875%	4.15
—	30 mil	US Treasury Note 3.125%	3.95
—	30 mil	Gmac Inc Fdic Gtd Tlgp 1.75%	3.80
—	25 mil	Morgan Stanley Fdic Gtd Tlgp 2.25%	3.18
—	24 mil	US Treasury Note 3.25%	3.17
—	25 mil	US Treasury Note 1%	3.13
★	22 mil	US Treasury Note 3.5%	2.88
—	20 mil	Genl Elec Cap Corp Fdic Tlgp 2%	2.55

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	—	—

Fidelity Contrafund (USD)

Overall Morningstar Rtg™
 ★★★★★
 1,509 US OE Large Growth

Incept 05-17-1967 **Type** MF **Total Assets** \$79,129.70 mil **Morningstar Cat** US OE Large Growth

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.44	12.95	13.91	7.36	29.23
2010	3.60	-8.11	12.22	9.45	16.93
2011	—	—	—	—	4.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.79	3.31	5.30	6.97	12.43
Std 12-31-2010	16.93	—	4.87	5.54	12.36
Total Return	24.79	3.31	5.30	6.97	12.43

+/- S&P 500 TR	2.22	1.11	2.43	4.35	—
+/- Russell 1000 Growth	-0.15	-1.62	0.68	5.17	—
% Rank Cat	36	47	17	1	—
No. in Cat	1706	1509	1290	802	—

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 800-544-6666 or visit www.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.72

12b1 Expense % NA

Gross Expense Ratio % **0.92**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1509 funds	1290 funds	802 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High

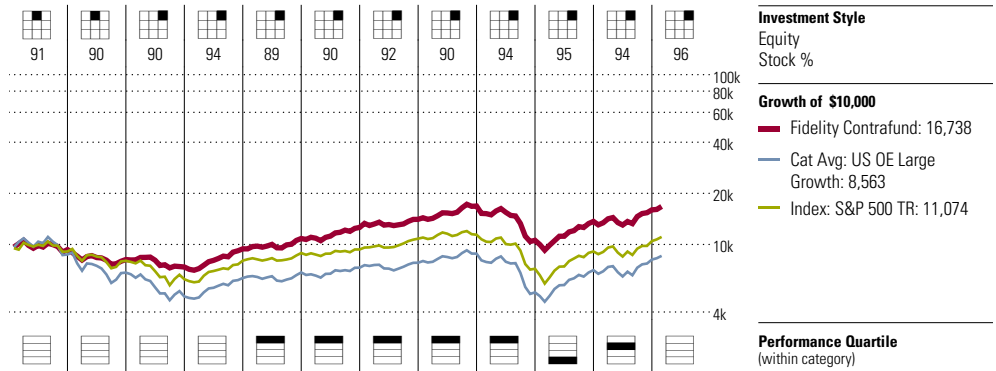
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.39	16.51	13.80
Mean	3.31	5.30	6.97
Sharpe Ratio	0.24	0.27	0.40

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR	Russell 1000 Growth TR USD
Alpha	1.16	-1.20
Beta	0.85	0.87
R-Squared	92.89	96.22

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	28.80%

Operations

Family: Fidelity Investments
 Manager: William Danoff
 Tenure: 20.5 Years
 Objective: Growth



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11	History
NAV/Price	49.18	42.77	38.60	49.35	56.74	64.76	65.21	73.11	45.26	58.28	67.73	70.85	NAV/Price
Total Return %	-6.80	-12.59	-9.63	27.95	15.07	16.23	11.54	19.78	-37.16	29.23	16.93	4.73	Total Return %
+/- S&P 500 TR	2.30	-0.70	12.47	-0.73	4.19	11.32	-4.26	14.29	-0.17	2.76	1.87	-1.14	+/- S&P 500 TR
+/- Russell 1000 Growth	15.62	7.83	18.25	-1.79	8.77	10.97	2.46	7.97	1.27	-7.98	0.22	-1.17	+/- Russell 1000 Growth
% Rank Cat	—	—	—	—	5	3	14	19	21	76	35	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	1400	1495	1642	1748	1809	1796	1718	1779	No. of Funds in Cat

Portfolio Analysis 01-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	3.80	3.80	0.00
US Stocks	76.72	76.72	0.00
Non-US Stocks	18.90	18.90	0.00
Bonds	0.10	0.10	0.00
Other/Not Clsfd	0.47	0.47	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.17	1.12
P/C Ratio TTM	14.4	1.49	1.13
P/B Ratio TTM	3.3	1.44	0.93
Geo Avg Mkt Cap \$mil	32336	0.64	0.72

Fixed-Income Style

Portfolio Statistics	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Region	Stock %	Rel S&P 500 TR
Americas	87.9	0.88
Greater Europe	5.7	59.78
Greater Asia	6.4	—

Top Holdings 12-31-2010

Share since 12-2010	Share Amount	Holdings:	% Net Assets
		477 Total Stocks, 2 Total Fixed-Income, 46% Turnover Ratio	
+	16 mil	Apple, Inc.	7.04
+	6 mil	Google, Inc.	5.06
	20,551	Berkshire Hathaway Inc. A	3.28
	23 mil	McDonald's Corporation	2.32
-	54 mil	Wells Fargo Company	2.24
+	24 mil	Coca-Cola Company	2.11
	42 mil	Walt Disney Company	2.07
+	13 mil	Noble Energy, Inc.	1.52
	13 mil	Nike, Inc. B	1.45
-	6 mil	Amazon.com, Inc.	1.37
-	23 mil	Newcrest Mining Limited	1.26
-	30 mil	Oracle Corporation	1.25
	20 mil	TJX Companies	1.21
+	11 mil	Colgate-Palmolive Company	1.16
-	12 mil	Visa, Inc.	1.15

Sector Weightings

Sector	Stocks %	Rel S&P 500 TR
Information Economy	38.6	6.15
Software	6.6	1.58
Hardware	19.9	2.17
Media	4.2	1.25
Telecommunication	7.8	1.15
Service Economy	34.5	4.05
Healthcare Services	7.1	0.68
Consumer Services	12.4	1.57
Business Services	3.3	1.08
Financial Services	11.7	0.72
Manufacturing Economy	26.9	2.32
Consumer Goods	10.3	0.98
Industrial Materials	10.1	0.84
Energy	6.6	0.50
Utilities	0.0	0.01

T. Rowe Price Mid-Cap Growth (USD)

Overall Morningstar Rtg™
★★★★★
679 US OE Mid-Cap Growth

Incept 06-30-1992
Type MF
Total Assets \$21,379.96 mil
Morningstar Cat US OE Mid-Cap Growth

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.13	17.80	19.08	4.88	45.46
2010	8.36	-8.20	13.15	13.78	28.06
2011	—	—	—	—	7.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.89	10.03	7.67	8.74	14.14
Std 12-31-2010	28.06	—	7.14	7.54	13.85
Total Return	35.89	10.03	7.67	8.74	14.14
+/- S&P 500 TR	13.31	7.84	4.80	6.12	—
+/- Russell Mid Cap Gr	2.80	3.62	2.50	3.60	—
% Rank Cat	24	10	11	5	—
No. in Cat	762	679	601	393	—
7-day Yield	0.00	—	—	—	—

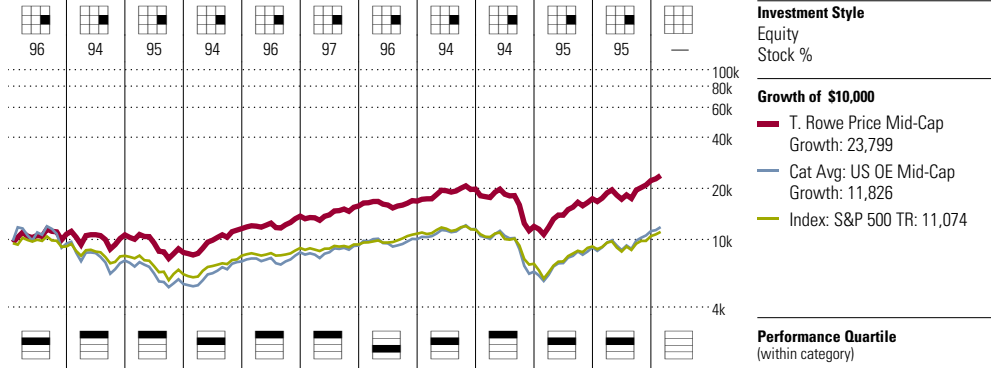
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Gross Expense Ratio %	0.83

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	679 funds	601 funds	393 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.05	20.66	19.05
Mean	10.03	7.67	8.74
Sharpe Ratio	0.49	0.36	0.42
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index Russell Mid Cap Growth TR USD	
Alpha	7.85	3.56	
Beta	1.09	0.94	
R-Squared	90.73	98.43	
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	—	35.08%	—



History	NAV/Price	Total Return %	+/- S&P 500 TR	+/- Russell Mid Cap Gr	% Rank Cat	No. of Funds in Cat
2000	39.79	7.43	16.53	19.18	26	549
2001	39.40	-0.98	10.91	19.17	7	714
2002	31.04	-21.22	0.88	6.19	24	786
2003	42.90	38.21	9.52	-4.50	33	890
2004	49.88	18.39	7.51	2.91	13	903
2005	54.14	14.82	9.91	2.72	15	936
2006	53.69	6.79	-9.00	-3.86	64	994
2007	57.67	17.65	12.16	6.22	37	967
2008	32.67	-39.69	-2.69	4.63	20	934
2009	47.49	45.46	18.99	-0.84	28	812
2010	58.53	28.06	13.00	1.68	27	759
02-11	62.68	7.09	1.21	0.97	—	798

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %
Cash	4.68	4.68	0.00
US Stocks	87.92	87.92	0.00
Non-US Stocks	7.40	7.40	0.00
Bonds	0.00	0.00	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
P/E Ratio TTM	23.7	1.47	1.10	
P/C Ratio TTM	13.7	1.42	0.91	
P/B Ratio TTM	3.0	1.32	0.85	
Geo Avg Mkt Cap \$mil	6026	0.12	0.87	

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						
Avg Eff Maturity						
Avg Credit Quality						
Avg Wtd Coupon						
Avg Wtd Price						

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

Regional Exposure	Stock %	Rel S&P 500 TR
Americas	98.8	0.99
Greater Europe	1.2	12.24
Greater Asia	0.0	—

Share since 09-2010	Share Amount	Holdings:	% Net Assets
		138 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
⊖	954 mil	Reserve Invnt Fds	4.68
	9 mil	Ametek, Inc.	1.66
	4 mil	IHS, Inc. A	1.38
	4 mil	Roper Industries, Inc.	1.31
⊕	18 mil	JDS Uniphase Corporation	1.30
	3 mil	Agnico-Eagle Mines	1.29
	13 mil	McDermott International	1.27
⊖	1 mil	Chipotle Mexican Grill, Inc. A	1.25
	6 mil	Marriott International, Inc. A	1.22
⊕	4 mil	Fiserv, Inc.	1.22
	5 mil	Global Payments, Inc.	1.21
⊕	8 mil	Dollar General Corporation	1.20
⊕	4 mil	Gardner Denver, Inc.	1.18
⊖	6 mil	Lamar Advertising Company A	1.17
	16 mil	Hertz Global Holdings, Inc.	1.14

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	28.0	5.49
Software	9.2	2.20
Hardware	9.7	1.06
Media	6.1	1.79
Telecommunication	3.0	0.44
Service Economy	46.0	7.05
Healthcare Services	15.6	1.49
Consumer Services	12.8	1.61
Business Services	10.6	3.51
Financial Services	7.1	0.44
Manufacturing Economy	25.9	2.38
Consumer Goods	1.6	0.16
Industrial Materials	15.2	1.27
Energy	8.0	0.60
Utilities	1.1	0.36

Operations	
Family:	T. Rowe Price
Manager:	Brian Berghuis
Tenure:	18.8 Years
Objective:	Growth

Base Currency:	USD
Ticker:	RPMGX
Minimum Initial Purchase:	\$2,500
Min Auto Investment Plan:	\$0

Minimum IRA Purchase:	\$1,000
Purchase Constraints:	C

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Vanguard Institutional Index Instl PI (USD)

Overall Morningstar Rtg™
★★★
 1,757 US OE Large Blend

Incept 07-07-1997 **Type** MF **Total Assets** \$95,557.15 mil **Morningstar Cat** US OE Large Blend

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.97	16.01	15.63	6.06	26.66
2010	5.40	-11.43	11.30	10.75	15.07
2011	—	—	—	—	5.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.57	2.28	2.93	2.66	4.68
Std 12-31-2010	15.07	—	2.35	1.46	4.30
Total Return	22.57	2.28	2.93	2.66	4.68

+/- S&P 500 TR	-0.01	0.09	0.06	0.04	—
+/- Russell 1000 TR US	-0.97	-0.38	-0.24	-0.43	—

% Rank Cat	24	33	35	42
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No. in Cat	1996	1757	1458	804
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7-day Yield	—
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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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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 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 % 0.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1757 funds	1458 funds	804 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

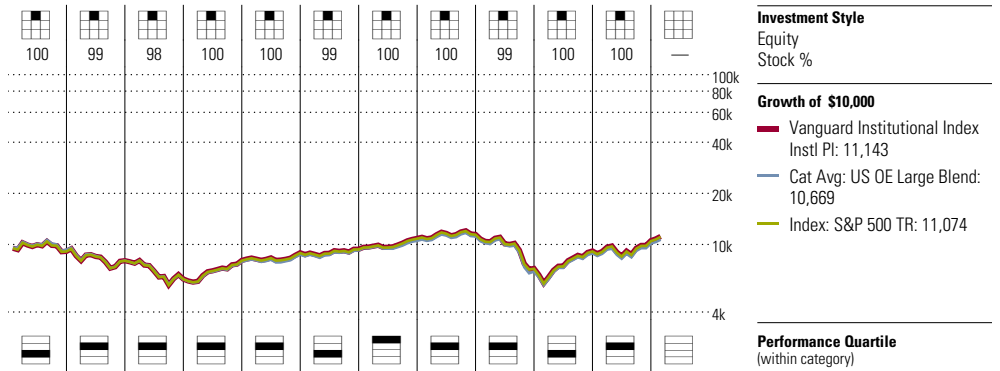
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.89	17.87	16.11
Mean	2.28	2.93	2.66
Sharpe Ratio	0.19	0.13	0.11

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index S&P 500 TR
Alpha	0.09	0.09
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.76%
30-day SEC Yield	1.81%
Potential Cap Gains Exp	13.75%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Donald Butler	Ticker:	VIII
Tenure:	5.9 Years	Minimum Initial Purchase:	\$200 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$200 mil



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11	History
NAV/Price	120.72	104.89	80.45	101.78	110.71	114.01	129.59	134.14	82.54	101.98	115.01	121.77	NAV/Price
Total Return %	-8.92	-11.90	-22.01	28.69	10.90	4.93	15.81	5.50	-36.94	26.66	15.07	5.88	Total Return %
+/- S&P 500 TR	0.19	-0.02	0.09	0.01	0.02	0.01	0.02	0.01	0.06	0.20	0.01	0.00	+/- S&P 500 TR
+/- Russell 1000 TR US	-1.13	0.55	-0.36	-1.20	-0.50	-1.34	0.35	-0.27	0.66	-1.77	-1.02	-0.09	+/- Russell 1000 TR US
% Rank Cat	52	35	39	26	33	57	20	49	36	52	28	—	% Rank Cat
No. of Funds in Cat	1089	1345	1468	1526	1611	1743	1980	2090	2086	2027	2010	2115	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	% Net Assets
Cash	0.30	0.30	0.00				
US Stocks	99.70	99.70	0.00				
Non-US Stocks	0.00	0.00	0.00	+	39 mil	ExxonMobil Corporation	3.22
Bonds	0.00	0.00	0.00	+	7 mil	Apple, Inc.	2.58
Other/Not Clsfd	0.00	0.00	0.00	+	58 mil	Microsoft Corporation	1.83
Total	100.00	100.00	0.00	+	82 mil	General Electric Company	1.70
				+	15 mil	Chevron Corporation	1.60
				+	10 mil	International Business Machines Co	1.59
				+	22 mil	Procter & Gamble Company	1.57
				+	45 mil	AT&T, Inc.	1.51
				+	21 mil	Johnson & Johnson	1.48
				+	30 mil	JP Morgan Chase & Co	1.45
				+	40 mil	Wells Fargo Company	1.42
				+	18 mil	Coca-Cola Company	1.33
				+	2 mil	Google, Inc.	1.29
				+	62 mil	Pfizer Inc.	1.22
				+	224 mil	Citigroup, Inc.	1.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.5	0.96	1.07
	P/C Ratio TTM	9.3	0.97	1.05
	P/B Ratio TTM	2.2	0.96	0.90
	Geo Avg Mkt Cap \$mil	48111	0.95	0.88

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						
Avg Eff Maturity						
Avg Credit Quality						
Avg Wtd Coupon						
Avg Wtd Price						

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

Regional Exposure	Stock %	Rel S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	0.00
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	23.5	3.98
Software	4.4	1.05
Hardware	8.9	0.97
Media	3.1	0.92
Telecommunication	7.0	1.03
Service Economy	38.4	4.09
Healthcare Services	10.7	1.02
Consumer Services	8.3	1.05
Business Services	3.1	1.02
Financial Services	16.3	1.00
Manufacturing Economy	38.1	3.99
Consumer Goods	11.0	1.05
Industrial Materials	11.8	0.98
Energy	12.1	0.92
Utilities	3.2	1.04

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Vanguard Long-Term Investment-Grade Adm (USD)

Overall Morningstar Rtg™
★★★
 42 US OE Long-Term Bond

Incept 02-12-2001 **Type** MF **Total Assets** \$9,375.86 mil **Morningstar Cat** US OE Long-Term Bond

Performance 02-28-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.25	8.86	11.37	-2.11	8.89
2010	1.60	7.48	5.66	-3.93	10.85
2011	—	—	—	—	0.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.85	7.71	5.81	—	6.96
Std 12-31-2010	10.85	—	5.74	—	7.02
Total Return	9.85	7.71	5.81	6.85	6.96

+/- BarCap US Agg Bond 4.91 2.31 0.01 1.24 —

+/- BarCap US Govt/Cre 2.08 1.19 -0.07 0.05 —

% Rank Cat 47 39 57 40

No. in Cat 52 42 31 16

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 % 0.10

12b1 Expense % NA

Gross Expense Ratio % 0.13

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	42 funds	31 funds	16 funds
Morningstar Risk	3★	2★	3★
Morningstar Return	+Avg	+Avg	Avg

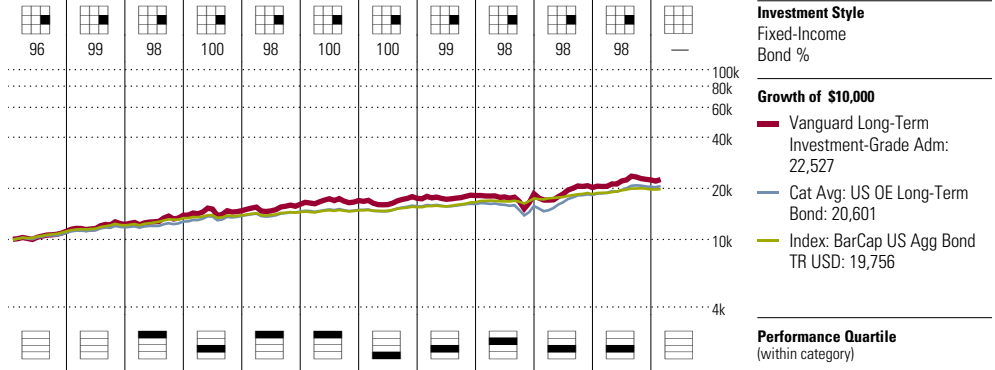
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.71	11.29	10.11
Mean	7.71	5.81	6.85
Sharpe Ratio	0.57	0.36	0.49

MPT Statistics	Standard Index	Best Fit Index
	BarCap US Agg Bond	BarCap US Govt/Credit Long TR
Alpha	-6.35	0.85
Beta	2.91	1.07
R-Squared	80.00	92.89

12-Month Yield	5.74%
30-day SEC Yield	5.70%
Potential Cap Gains Exp	4.83%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Lucius Hill, III	Ticker:	VVETX
Tenure:	3.1 Years	Minimum Initial Purchase:	\$50,000
Objective:	Corporate Bond - High Quality	Min Auto Investment Plan:	\$50,000



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11	History
NAV/Price	—	8.68	9.23	9.27	9.55	9.52	9.25	9.06	8.72	8.92	9.34	9.30	NAV/Price
Total Return %	11.76	9.64	13.32	6.36	9.06	5.27	2.99	3.86	2.40	8.89	10.85	0.51	Total Return %
+/- BarCap US Agg Bond	0.14	1.20	3.07	2.25	4.72	2.84	-1.34	-3.11	-2.84	2.96	4.30	0.14	+/- BarCap US Agg Bond
+/- BarCap US Govt/Cre	-4.40	2.36	-1.48	0.48	0.50	-0.07	0.28	-2.74	-6.04	6.97	0.69	0.45	+/- BarCap US Govt/Cre
% Rank Cat	—	—	3	52	14	8	87	55	41	67	51	—	% Rank Cat
No. of Funds in Cat	—	—	106	75	69	60	45	44	48	50	52	56	No. of Funds in Cat

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings:	% Net Assets
Cash	1.51	1.51	0.00			0 Total Stocks, 379 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		129 mil	Goldman Sachs Grp 6.75%	1.45
Bonds	98.49	98.49	0.00		117 mil	General Elec Cap Corp Mtn Bt 6.75%	1.44
Other/Not Clsfd	0.00	0.00	0.00		121 mil	Illinois St Go Bds 5.1%	1.00
Total	100.00	100.00	0.00		77 mil	Astrazeneca 6.45%	0.99
					78 mil	Jpmorgan Chase 6.4%	0.98

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration					
Avg Eff Maturity					
Avg Credit Quality					
Avg Wtd Coupon					
Avg Wtd Price					

Credit Quality Breakdown 12-31-2010	Bond %
AAA	4.70
AA	18.64
A	54.70
BBB	18.89
BB	1.07
B	0.08
Below B	0.04
NR/NA	1.88

Regional Exposure

Region	Stock %	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	—	—

Vanguard Wellington Adm (USD)

Overall Morningstar Rtg™
 ★★★★★
 939 US OE Moderate Allocation

Incept 05-14-2001 **Type** MF **Total Assets** \$56,826.90 mil **Morningstar Cat** US OE Moderate Allocation

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.03	13.15	11.37	4.44	22.34
2010	3.74	-6.76	8.53	5.77	11.04
2011	—	—	—	—	4.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.13	4.57	6.10	—	6.55
Std 12-31-2010	11.04	—	5.69	—	6.19
Total Return	16.13	4.57	6.10	6.60	6.55

+/- Morningstar Modera	-0.42	0.19	0.54	0.36	—
+/- Morningstar Modera	-4.82	0.68	0.88	0.41	—
% Rank Cat	49	20	5	3	—
No. in Cat	1086	939	739	404	—

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 % 0.21

12b1 Expense % NA

Gross Expense Ratio % **0.23**

Risk and Return Profile

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

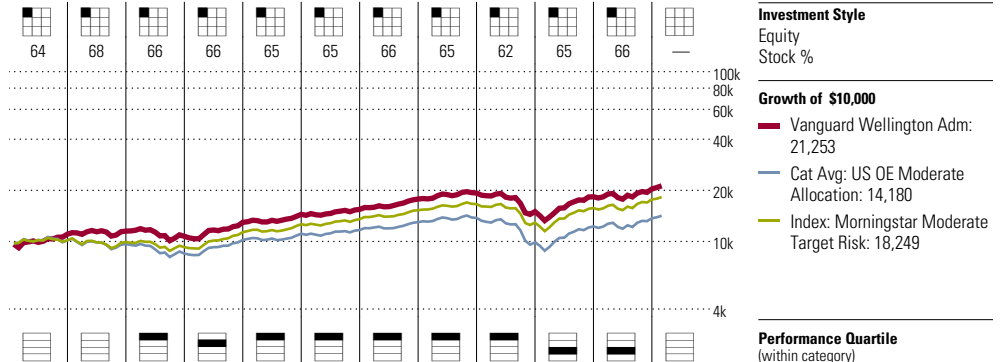
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.83	11.94	10.38
Mean	4.57	6.10	6.60
Sharpe Ratio	0.34	0.38	0.46

MPT Statistics	Standard Index Morningstar Modera	Best Fit Index Morningstar Moderate Target Risk
Alpha	0.16	0.16
Beta	1.02	1.02
R-Squared	98.51	98.51

12-Month Yield	2.70%
30-day SEC Yield	2.36%
Potential Cap Gains Exp	16.04%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.3 Years
Objective:	Growth and Income



History	NAV/Price	Total Return %	+/- Morningstar Modera	+/- Morningstar Modera	% Rank Cat	No. of Funds in Cat
2000	—	10.40	8.72	11.62	—	—
2001	47.09	4.22	6.69	10.79	—	—
2002	42.42	-6.81	-0.11	5.49	10	757
2003	49.76	20.90	-1.58	-8.25	42	843
2004	52.15	11.34	-0.14	-2.73	16	925
2005	52.43	6.99	-0.06	-1.86	18	985
2006	56.02	15.07	2.12	-0.92	7	1041
2007	56.34	8.48	-0.16	-0.46	21	1103
2008	42.18	-22.23	-0.04	8.42	13	1206
2009	49.82	22.34	0.57	-5.21	61	1177
2010	53.71	11.04	-1.37	-3.94	68	1074
02-11	56.06	4.38	1.13	0.13	—	1136

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings:	% Net Assets
Cash	6.61	6.61	0.00			104 Total Stocks, 424 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	54.67	54.67	0.00				
Non-US Stocks	10.88	10.88	0.00		45 mil	AT&T, Inc.	2.40
Bonds	27.70	27.70	0.00	+	18 mil	ExxonMobil Corporation	2.33
Other/Not Clsfd	0.15	0.15	0.00	-	12 mil	Chevron Corporation	1.96
Total	100.00	100.00	0.00		7 mil	International Business Machines Co	1.90
				+	33 mil	Wells Fargo Company	1.86
					47 mil	Pfizer Inc.	1.51
				+	19 mil	JP Morgan Chase & Co	1.50
				*	735 mil	Fhlmc Gd 30yr 4.0 Tba Ja	1.33
				+	20 mil	Merck & Co, Inc.	1.29
				-	653 mil	US Treasury Note 3.5%	1.22
					17 mil	Eli Lilly and Company	1.10
				-	13 mil	MetLife Inc.	1.05
				+	8 mil	Anadarko Petroleum Corp.	1.04
				+	9 mil	Johnson & Johnson	1.02
					24 mil	Comcast Corporation A	0.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	13.0	0.83	0.87
	P/C Ratio TTM	8.5	0.98	0.94
	P/B Ratio TTM	1.9	0.95	0.91
	Geo Avg Mkt Cap \$mil	68681	2.93	2.05

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				5.54	8.60	—	5.27	106.54

Credit Quality Breakdown 12-31-2010	Bond %
AAA	19.90
AA	19.65
A	43.74
BBB	12.85
BB	0.84
B	0.04
Below B	0.00
NR/NA	2.98

Regional Exposure	Stock %	Rel Morningstar Modera
Americas	86.1	1.14
Greater Europe	12.1	0.84
Greater Asia	1.8	0.17

Sector Weightings	Stocks %	Rel Morningstar Modera
Information Economy	18.0	3.83
Software	2.0	0.54
Hardware	6.0	0.86
Media	3.3	1.38
Telecommunication	6.6	1.05
Service Economy	42.2	4.58
Healthcare Services	14.4	1.65
Consumer Services	5.1	0.76
Business Services	5.0	1.23
Financial Services	17.6	0.93
Manufacturing Economy	39.8	3.80
Consumer Goods	8.6	0.78
Industrial Materials	13.4	0.92
Energy	13.8	1.11
Utilities	4.0	0.99

Vanguard Target Retirement 2015 Inv (USD)

Overall Morningstar Rtg™
★★★★
103 US OE Target Date 2011-2015

Incept 10-27-2003 Type MF Total Assets \$14,188.98 mil Morningstar Cat US OE Target Date 2011-2015

Performance 02-28-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.49	12.21	11.88	3.34	21.30
2010	3.80	-5.62	8.57	5.74	12.47
2011	—	—	—	—	3.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.90	3.99	4.67	—	6.03
Std 12-31-2010	12.47	—	4.42	—	5.71
Total Return	15.90	3.99	4.67	—	6.03

+/- Morningstar Modera	-0.65	-0.39	-0.89	—	—
+/- Morningstar Lifeti	-1.13	-0.33	-1.18	—	—
% Rank Cat	48	13	8	—	—
No. in Cat	149	103	40	—	—
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 % **0.16**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	103 funds	40 funds	5 funds
Morningstar Risk	4★	4★	—
Morningstar Return	-Avg	-Avg	—
	+Avg	+Avg	—

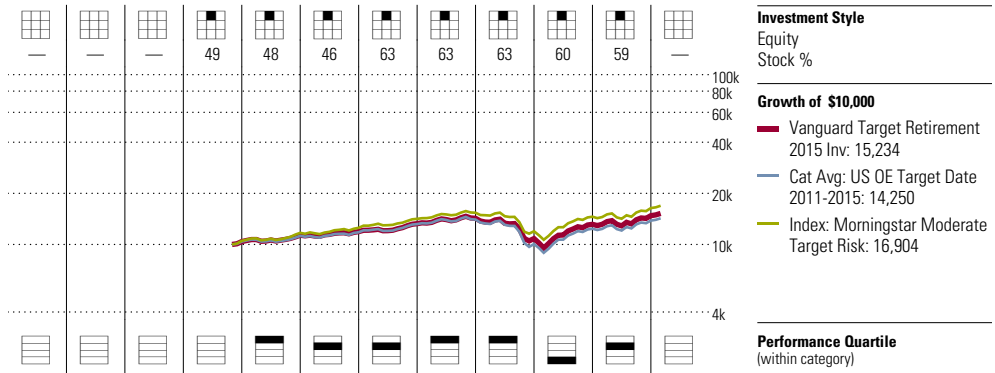
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.84	12.03	—
Mean	3.99	4.67	—
Sharpe Ratio	0.31	0.26	—

MPT Statistics	Standard Index Morningstar Modera	Best Fit Index Morningstar Moderate Target Risk
Alpha	-0.42	-0.42
Beta	1.02	1.02
R-Squared	99.47	99.47

12-Month Yield	2.15%
30-day SEC Yield	2.17%
Potential Cap Gains Exp	7.30%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.4 Years
Objective:	Growth and Income



History	NAV/Price	Total Return %	+/- Morningstar Modera	+/- Morningstar Lifeti	% Rank Cat	No. of Funds in Cat
2000	—	—	—	—	—	—
2001	—	—	—	—	—	—
2002	—	—	—	—	—	—
2003	10.43	—	—	—	—	—
2004	11.17	9.04	-2.44	-4.74	12	21
2005	11.46	4.94	-2.11	-2.92	44	38
2006	12.46	11.42	-1.53	-1.60	30	58
2007	13.06	7.55	-1.09	-2.20	23	103
2008	9.55	-24.06	-1.86	-2.23	15	133
2009	11.31	21.30	-0.47	0.08	76	153
2010	12.42	12.47	0.06	-0.50	34	149
02-11	12.81	3.14	-0.11	-0.08	—	157

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings: 9,231 Total Stocks, 8,914 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
Cash	2.06	2.07	0.01	—	—	—	—
US Stocks	41.75	41.75	0.00	—	—	—	—
Non-US Stocks	16.79	16.79	0.00	⊖	177 mil	Vanguard Total Stock Mkt Idx Inv	41.71
Bonds	39.05	39.05	0.00	⊕	512 mil	Vanguard Total Bond Market II Idx	40.18
Other/Not Clsfd	0.35	0.35	0.00	⊗	143 mil	Vanguard Total Intl Stock Index Inv	16.82
Total	100.00	100.01	0.01	⊕	9 mil	Vanguard Inflation-Protected Secs	0.85
				⊗	800,000	Vanguard Total Stock Market ETF	0.39

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	0.93	1.00
P/C Ratio TTM	8.0	0.91	0.90
P/B Ratio TTM	1.9	0.92	0.92
Geo Avg Mkt Cap \$mil	24770	1.06	0.96

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						4.79
Avg Eff Maturity						6.64
Avg Credit Quality						—
Avg Wtd Coupon						4.36
Avg Wtd Price						111.85

Credit Quality Breakdown 12-31-2010

	Bond %
AAA	77.12
AA	4.23
A	10.07
BBB	8.58
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Morningstar Modera
Americas	73.2	0.97
Greater Europe	15.3	1.05
Greater Asia	11.6	1.12

Sector Weightings

	Stocks %	Rel Morningstar Modera
Information Economy	20.7	4.26
Software	3.8	1.01
Hardware	7.2	1.03
Media	2.7	1.11
Telecommunication	7.1	1.12
Service Economy	40.8	4.29
Healthcare Services	10.7	1.22
Consumer Services	7.5	1.12
Business Services	3.9	0.97
Financial Services	18.7	0.99
Manufacturing Economy	38.5	3.68
Consumer Goods	9.9	0.90
Industrial Materials	14.2	0.98
Energy	10.5	0.84
Utilities	3.9	0.97

Vanguard Target Retirement 2025 Inv (USD)

Overall Morningstar Rtg™ **★★★★**
87 US OE Target Date 2021-2025

Incept 10-27-2003 Type MF Total Assets \$16,124.05 mil Morningstar Cat US OE Target Date 2021-2025

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.41	14.84	13.95	4.14	24.81
2010	4.33	-7.96	10.12	7.66	13.84
2011	—	—	—	—	3.88

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.68	3.38	4.20	—	6.10
Std 12-31-2010	13.84	—	3.90	—	5.67
Total Return	18.68	3.38	4.20	—	6.10

+/- Morningstar Modera	2.13	-1.00	-1.36	—	—
+/- Morningstar Lifeti	-2.38	-0.31	-1.17	—	—

% Rank Cat	58	19	15	—
No. in Cat	131	87	35	—
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 800-662-7447 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 % 0.18

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	87 funds	35 funds	—
Morningstar Risk	4★	4★	—
Morningstar Return	-Avg	-Avg	—
	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.18	14.77	—
Mean	3.38	4.20	—
Sharpe Ratio	0.25	0.21	—

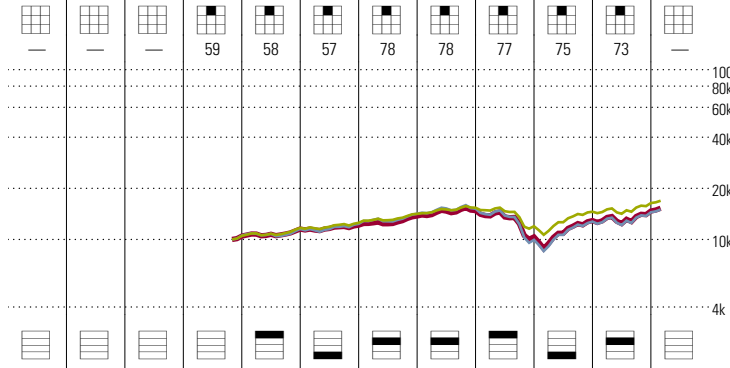
MPT Statistics

	Standard Index Morningstar Modera	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-1.56	-0.41
Beta	1.25	0.95
R-Squared	99.19	99.66

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	1.90%	—
30-day SEC Yield	—	1.96%	—
Potential Cap Gains Exp	—	9.31%	—

Operations

Family: Vanguard
Manager: Duane Kelly
Tenure: 7.4 Years
Objective: Growth and Income



Investment Style
Equity
Stock %

Growth of \$10,000
— Vanguard Target Retirement 2025 Inv: 15,271
— Cat Avg: US OE Target Date 2021-2025: 15,000
— Index: Morningstar Moderate Target Risk: 16,904

Performance Quartile
(within category)

History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	02-11
NAV/Price	—	—	—	10.51	11.39	11.77	13.04	13.72	9.27	11.32	12.62	13.11
Total Return %	—	—	—	—	10.11	5.45	13.24	7.59	-30.05	24.81	13.84	3.88
+/- Morningstar Modera	—	—	—	—	-1.37	-1.60	0.29	-1.04	-7.86	3.04	1.43	0.64
+/- Morningstar Lifeti	—	—	—	—	-5.84	-4.29	-3.27	-2.12	0.53	-2.36	-1.35	-0.25
% Rank Cat	—	—	—	—	1	94	45	41	15	78	37	—
No. of Funds in Cat	—	—	—	—	8	22	41	76	104	127	131	145

Portfolio Analysis 12-31-2010

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings:	% Net Assets
Cash	1.45	1.46	0.01			9,338 Total Stocks, 8,007 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	52.74	52.74	0.00			Vanguard Total Stock Mkt Idx Inv	52.66
Non-US Stocks	20.75	20.75	0.00	⊖	251 mil	Vanguard Total Bond Market II Idx	25.96
Bonds	24.70	24.70	0.00	⊕	371 mil	Vanguard Total Intl Stock Index Inv	20.78
Other/Not Clsfd	0.37	0.37	0.00	⊛	198 mil	Vanguard Total Stock Market ETF	0.52
Total	100.00	100.01	0.01	⊕	13 mil	CMT Market Liquidity Rate	0.09

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	0.93	1.00	⊖
P/C Ratio TTM	8.0	0.92	0.90	⊖
P/B Ratio TTM	1.9	0.92	0.92	⊖
Geo Avg Mkt Cap \$mil	24761	1.06	1.00	⊖

Fixed-Income Style

	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration						4.78
Avg Eff Maturity						6.60
Avg Credit Quality						—
Avg Wtd Coupon						4.40
Avg Wtd Price						113.56

Credit Quality Breakdown 09-30-2010

	Bond %
AAA	76.63
AA	4.32
A	10.29
BBB	8.76
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Sector Weightings

	Stocks %	Rel Morningstar Modera
Information Economy	20.8	4.27
Software	3.8	1.01
Hardware	7.2	1.03
Media	2.7	1.11
Telecommunication	7.1	1.12
Service Economy	40.8	4.30
Healthcare Services	10.7	1.22
Consumer Services	7.5	1.12
Business Services	3.9	0.97
Financial Services	18.7	0.99
Manufacturing Economy	38.4	3.68
Consumer Goods	9.9	0.90
Industrial Materials	14.2	0.98
Energy	10.5	0.84
Utilities	3.9	0.97

Regional Exposure

	Stock %	Rel Morningstar Modera
Americas	73.6	0.98
Greater Europe	15.0	1.04
Greater Asia	11.4	1.11

Base Currency: USD
Ticker: VTTVX
Minimum Initial Purchase: \$3,000
Minimum IRA Purchase: \$3,000
Purchase Constraints: —

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Vanguard Target Retirement 2035 Inv (USD)

Overall Morningstar Rtg™ ★★★
 87 US OE Target Date 2031-2035
 Incept 10-27-2003 Type MF Total Assets \$11,259.02 mil US OE Target Date 2031-2035

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.84	17.27	15.64	4.83	28.17
2010	4.82	-10.18	11.70	9.49	15.14
2011	—	—	—	—	4.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.46	3.01	3.92	—	6.52
Std 12-31-2010	15.14	—	3.62	—	6.01
Total Return	21.46	3.01	3.92	—	6.52

+/- Morningstar Modera	4.91	-1.37	-1.65	—	—
+/- Morningstar Lifeti	-2.13	-0.27	-1.17	—	—

% Rank Cat	45	20	15	—
No. in Cat	125	87	35	—
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 800-662-7447 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 %	0.19

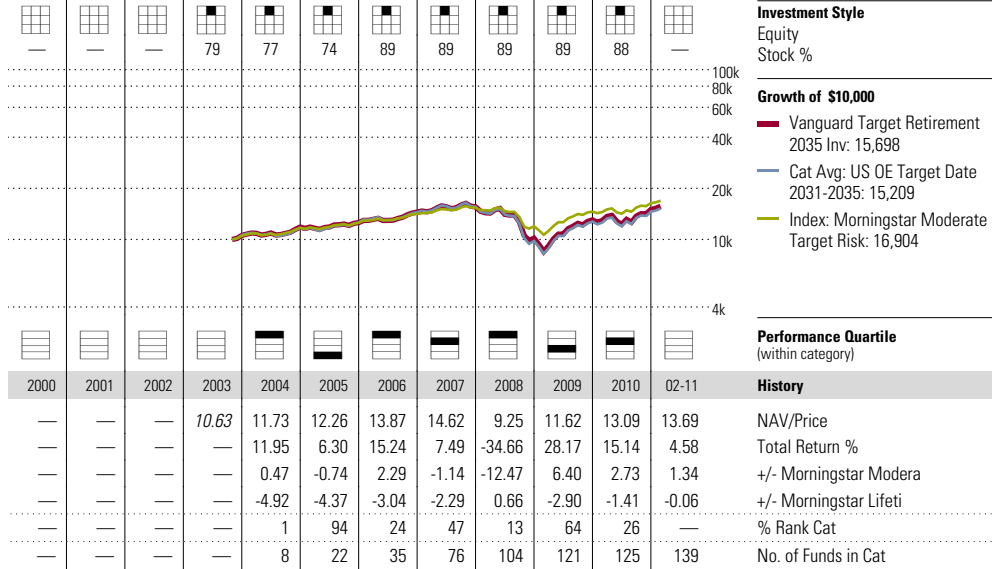
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.11	17.14	—
Mean	3.01	3.92	—
Sharpe Ratio	0.22	0.19	—

MPT Statistics	Standard Index Morningstar Modera	Best Fit Index Morningstar Moderately Aggr Target Risk
Alpha	-2.30	-0.98
Beta	1.44	1.10
R-Squared	98.60	99.58

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.72%
30-day SEC Yield	—	—	1.74%
Potential Cap Gains Exp	—	—	11.09%

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.4 Years
Objective:	Growth and Income



Portfolio Analysis 12-31-2010			
Asset Allocation %	Net %	Long %	Short %
Cash	0.81	0.82	0.01
US Stocks	63.24	63.24	0.00
Non-US Stocks	25.22	25.22	0.00
Bonds	10.35	10.35	0.00
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.01	0.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.6	0.93	1.00	—
P/C Ratio TTM	8.0	0.91	0.90	—
P/B Ratio TTM	1.9	0.92	0.92	—
Geo Avg Mkt Cap \$mil	24766	1.06	1.02	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Duration	—	—	—	—	—	4.78
Avg Eff Maturity	—	—	—	—	—	6.60
Avg Credit Quality	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	4.40
Avg Wtd Price	—	—	—	—	—	121.41

Share Chg since 09-2010	Share Amount	Holdings: 9,419 Total Stocks, 6,862 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
—	207 mil	Vanguard Total Stock Mkt Idx Inv	63.20
—	166 mil	Vanguard Total Intl Stock Index Inv	25.25
—	107 mil	Vanguard Total Bond Market II Idx	10.87
—	900,000	Vanguard Total Stock Market ETF	0.56
—	11 mil	CMT Market Liquidity Rate	0.11
—	0	Vanguard European Stock Index Inv	0.00
—	0	Vanguard Pacific Stock Index Inv	0.00
—	0	Vanguard Emerging Mkts Stock Idx	0.00

Sector Weightings	Stocks %	Rel Morningstar Modera
Information Economy	20.7	4.26
Software	3.8	1.01
Hardware	7.2	1.03
Media	2.7	1.11
Telecommunication	7.1	1.12
Service Economy	40.8	4.29
Healthcare Services	10.7	1.22
Consumer Services	7.5	1.12
Business Services	3.9	0.97
Financial Services	18.7	0.99
Manufacturing Economy	38.5	3.68
Consumer Goods	9.9	0.90
Industrial Materials	14.2	0.98
Energy	10.5	0.84
Utilities	3.9	0.97

Credit Quality Breakdown 09-30-2010	Bond %
AAA	76.63
AA	4.32
A	10.29
BBB	8.76
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure	Stock %	Rel Morningstar Modera
Americas	73.3	0.98
Greater Europe	15.2	1.05
Greater Asia	11.5	1.12

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTHX		
Minimum Initial Purchase:	\$3,000		
Minimum IRA Purchase:	\$3,000		

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Vanguard Target Retirement 2045 Inv (USD)

Overall Morningstar Rtg™
★★★★
87 US OE Target Date 2041-2045

Incept 10-27-2003 Type MF Total Assets \$6,103.03 mil Morningstar Cat US OE Target Date 2041-2045

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.82	17.15	15.73	4.82	28.15
2010	4.83	-10.24	11.76	9.54	15.19
2011	—	—	—	—	4.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.58	3.08	4.03	—	6.98
Std 12-31-2010	15.19	—	3.78	—	6.46
Total Return	21.58	3.08	4.03	—	6.98

+/- Morningstar Modera	5.03	-1.30	-1.53	—	—
+/- Morningstar Lifeti	-2.39	-0.13	-1.11	—	—

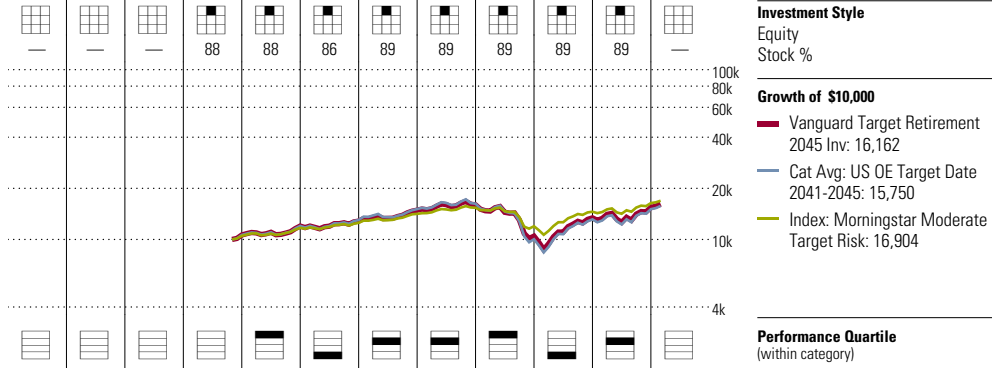
% Rank Cat	61	19	12	—
No. in Cat	125	87	26	—
7-day Yield	—			

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™	87 funds	26 funds	—
Morningstar Risk	4★	4★	—
Morningstar Return	-Avg	-Avg	—
	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.11	17.15	—
Mean	3.08	4.03	—
Sharpe Ratio	0.23	0.19	—
MPT Statistics	Standard Index Morningstar Modera	Best Fit Index Morningstar Moderately Aggr Target Risk	
Alpha	-2.23	-0.91	
Beta	1.44	1.10	
R-Squared	98.63	99.59	
12-Month Yield			1.70%
30-day SEC Yield			1.72%
Potential Cap Gains Exp			11.65%

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.4 Years
Objective:	Growth and Income



History	NAV/Price	Total Return %	+/- Morningstar Modera	+/- Morningstar Lifeti	% Rank Cat	No. of Funds in Cat
2000	—	—	—	—	—	—
2001	—	—	—	—	—	—
2002	—	—	—	—	—	—
2003	10.71	—	—	—	—	—
2004	11.93	12.89	1.41	-4.47	1	1
2005	12.57	6.95	-0.09	-4.13	100	12
2006	14.32	15.98	3.03	-3.01	46	25
2007	15.09	7.47	-1.17	-2.68	41	63
2008	9.57	-34.56	12.37	6.38	11	92
2009	12.02	28.15	2.79	-1.58	83	115
2010	13.50	15.19	4.67	0.07	40	125
02-11	14.13	4.67	1.42	0.07	—	139

Portfolio Analysis 12-31-2010							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2010	Share Amount	Holdings: 9,419 Total Stocks, 6,752 Total Fixed-Income, 6% Turnover Ratio	% Net Assets
Cash	0.87	0.87	0.01				
US Stocks	63.61	63.61	0.00				
Non-US Stocks	25.52	25.52	0.00	⊖	113 mil	Vanguard Total Stock Mkt Idx Inv	63.56
Bonds	9.62	9.62	0.00	⊕	91 mil	Vanguard Total Intl Stock Index Inv	25.56
Other/Not Clsfd	0.39	0.39	0.00	⊕	54 mil	Vanguard Total Bond Market II Idx	10.11
Total	100.00	100.01	0.01	⊕	500,000	Vanguard Total Stock Market ETF	0.58
				⊕	11 mil	CMT Market Liquidity Rate	0.20
				⊖	0	Vanguard European Stock Index Inv	0.00
				⊖	0	Vanguard Pacific Stock Index Inv	0.00
				⊖	0	Vanguard Emerging Mkts Stock Idx	0.00

Equity Style			
Value	Blend	Growth	Large Mid Small
P/E Ratio TTM	14.6	0.93	0.99
P/C Ratio TTM	8.0	0.91	0.90
P/B Ratio TTM	1.9	0.92	0.92
Geo Avg Mkt Cap \$mil	24769	1.06	1.03

Fixed-Income Style			
Ltd	Mod	Ext	High Mid Low
Avg Eff Duration			4.78
Avg Eff Maturity			6.60
Avg Credit Quality			—
Avg Wtd Coupon			4.40
Avg Wtd Price			122.47

Credit Quality Breakdown 09-30-2010			Bond %
AAA			76.63
AA			4.32
A			10.29
BBB			8.76
BB			0.00
B			0.00
Below B			0.00
NR/NA			0.00

Sector Weightings			Stocks %	Rel Morningstar Modera
Information Economy			20.7	4.26
Software			3.8	1.01
Hardware			7.2	1.03
Media			2.7	1.11
Telecommunication			7.1	1.12
Service Economy			40.8	4.29
Healthcare Services			10.7	1.22
Consumer Services			7.5	1.12
Business Services			3.9	0.97
Financial Services			18.7	0.99
Manufacturing Economy			38.5	3.68
Consumer Goods			9.9	0.90
Industrial Materials			14.2	0.98
Energy			10.5	0.84
Utilities			3.9	0.97

Regional Exposure		
Stock %	Rel Morningstar Modera	
Americas	73.2	0.97
Greater Europe	15.2	1.05
Greater Asia	11.5	1.12

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX		
Minimum Initial Purchase:	\$3,000		
Minimum IRA Purchase:	\$3,000		

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Vanguard Target Retirement Income Inv (USD)

Overall Morningstar Rtg™ **★★★★**
Incept 10-27-2003 **Type** MF **Total Assets** \$4,217.27 mil **Morningstar Cat** US OE Retirement Income
 104 US OE Retirement Income

Performance 02-28-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.92	6.25	7.44	2.06	14.28
2010	2.44	-1.20	5.49	2.47	9.39
2011	—	—	—	—	1.86
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.80	4.54	5.29	—	5.45
Std 12-31-2010	9.39	—	5.08	—	5.31
Total Return	10.80	4.54	5.29	—	5.45
+/- Morningstar Modera					
	-5.75	0.16	-0.27	—	—
+/- Morningstar Lifeti					
	-1.94	0.25	-0.56	—	—
% Rank Cat					
	52	21	14	—	—
No. in Cat					
	162	104	74	—	—
7-day Yield					
	—	—	—	—	—

Performance Disclosure
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 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 800-662-7447 or visit www.vanguard.com.

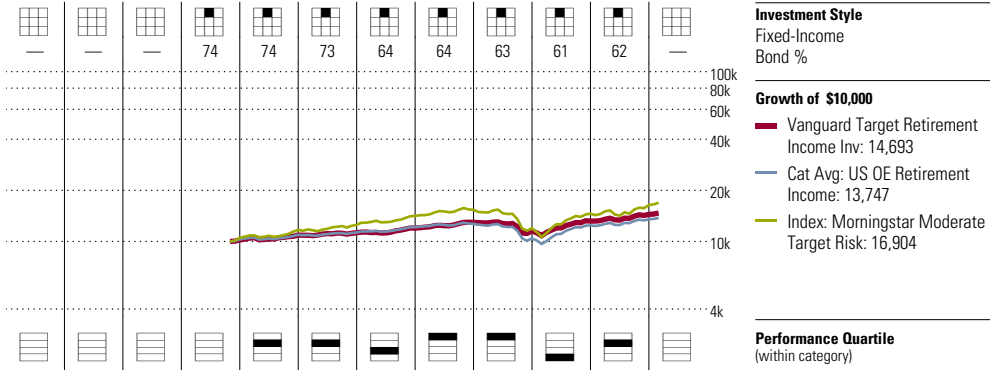
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.17

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	104 funds 74 funds 12 funds
Morningstar Risk	4★ Avg —
Morningstar Return	+Avg +Avg —
	3 Yr 5 Yr 10 Yr
Standard Deviation	8.69 6.93 —
Mean	4.54 5.29 —
Sharpe Ratio	0.50 0.47 —
MPT Statistics	Standard Index Best Fit Index
	Morningstar Modera Morningstar Lifetime Moderate Income
Alpha	1.54 0.68
Beta	0.58 0.87
R-Squared	92.68 97.56
12-Month Yield	2.35%
30-day SEC Yield	2.33%
Potential Cap Gains Exp	-0.60%

Equity Style	
Value Blend Growth	Large Mid Small
P/E Ratio TTM	14.6 0.93 0.96
P/C Ratio TTM	7.9 0.91 0.92
P/B Ratio TTM	1.9 0.92 0.94
Geo Avg Mkt Cap \$mil	24786 1.06 1.11
Fixed-Income Style	
Ltd Mod Ext	High Mid Low
Avg Eff Duration	4.95
Avg Eff Maturity	7.25
Avg Credit Quality	—
Avg Wtd Coupon	3.71
Avg Wtd Price	114.57

Credit Quality Breakdown 12-31-2010	
	Bond %
AAA	83.83
AA	2.99
A	7.12
BBB	6.06
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00
Regional Exposure	
	Stock % Rel Morningstar Modera
Americas	72.4 0.96
Greater Europe	15.7 1.08
Greater Asia	11.9 1.16

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	7.4 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	VTINX
Minimum Initial Purchase:	\$3,000
Minimum IRA Purchase:	\$3,000
Purchase Constraints:	—



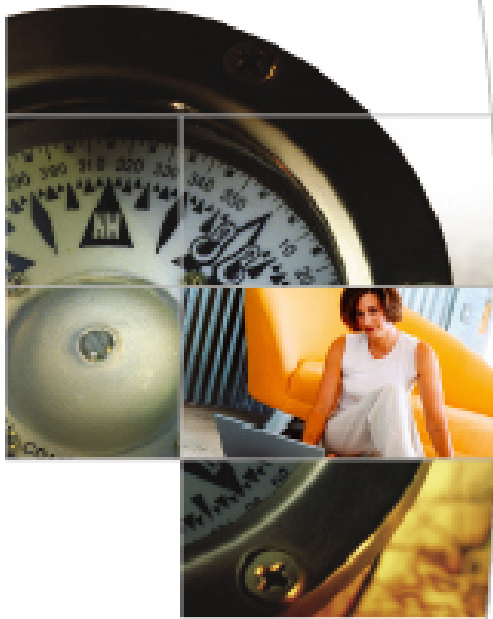
History	NAV/Price	Total Return %	+/- Morningstar Modera	+/- Morningstar Lifeti	% Rank Cat	No. of Funds in Cat
2000	—	—	—	—	—	—
2001	—	—	—	—	—	—
2002	—	—	—	—	—	—
2003	10.18	—	—	—	—	—
2004	10.52	6.82	-4.66	-3.12	35	40
2005	10.44	3.33	-3.72	-2.32	48	57
2006	10.70	6.38	-6.57	-1.86	56	84
2007	11.13	8.17	-0.47	-1.55	1	107
2008	9.52	-10.93	11.27	1.74	6	122
2009	10.59	14.28	-7.50	-1.23	80	134
2010	11.28	9.39	-3.01	-0.76	42	162
02-11	11.49	1.86	-1.39	-0.53	—	172

Portfolio Analysis 12-31-2010	
Asset Allocation %	Net % Long % Short %
Cash	7.86 7.86 0.00
US Stocks	21.03 21.03 0.00
Non-US Stocks	8.80 8.80 0.00
Bonds	62.06 62.06 0.00
Other/Not Clsfd	0.25 0.25 0.00
Total	100.00 100.00 0.00
Share Chg since 09-2010	Share Amount
⊕	171 mil
⊖	26 mil
⊕	61 mil
⊕	22 mil
⊕	194 mil
⊕	200,000
⊕	3 mil
⊖	0
⊖	0
⊖	0
⊖	0
Holdings:	8,446 Total Stocks, 8,979 Total Fixed-Income, 12% Turnover Ratio
	Vanguard Total Bond Market II Idx 45.14
	Vanguard Total Stock Mkt Idx Inv 20.88
	Vanguard Inflation-Protected Secs 19.87
	Vanguard Total Intl Stock Index Inv 8.82
	Vanguard Prime Money Market Inv 4.89
	Vanguard Total Stock Market ETF 0.33
	CMT Market Liquidity Rate 0.07
	Vanguard European Stock Index Inv 0.00
	Vanguard Pacific Stock Index Inv 0.00
	Vanguard Emerging Mkts Stock Idx 0.00

Sector Weightings	
	Stocks % Rel Morningstar Modera
Information Economy	20.6 4.24
Software	3.8 1.00
Hardware	7.1 1.02
Media	2.7 1.10
Telecommunication	7.1 1.12
Service Economy	40.8 4.28
Healthcare Services	10.6 1.22
Consumer Services	7.5 1.11
Business Services	3.9 0.96
Financial Services	18.8 0.99
Manufacturing Economy	38.6 3.69
Consumer Goods	9.9 0.90
Industrial Materials	14.3 0.98
Energy	10.4 0.84
Utilities	3.9 0.97

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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	2010 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**
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.

Glossary



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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.

Glossary

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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