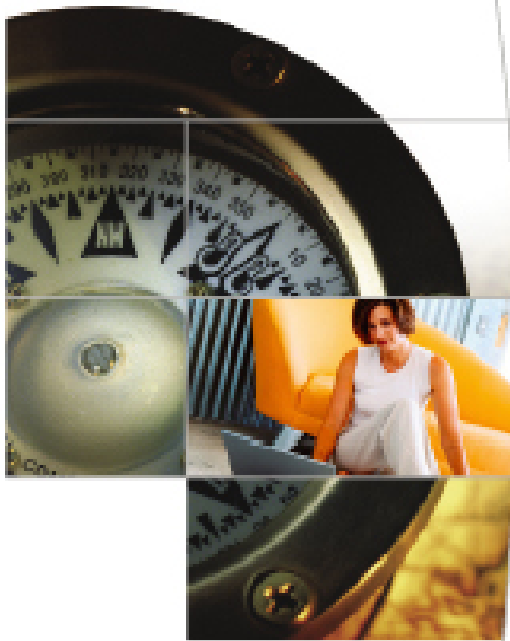


**Wisconsin Deferred
Compensation Plan
Fund Performance Review**

June 30, 2011



AdvisedAssetsGroup

Put Our Power Behind YouSM

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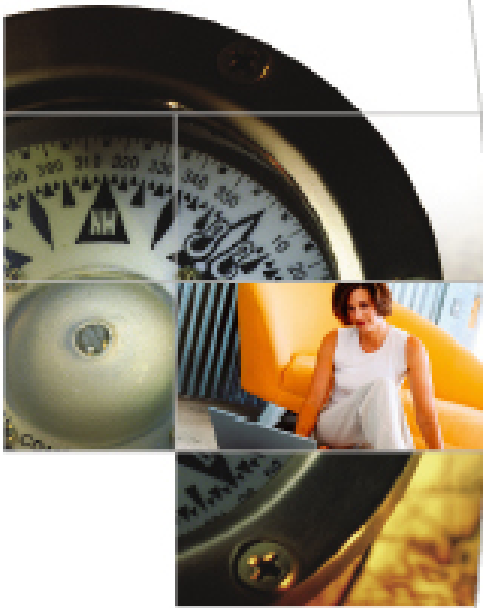
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Executive Summary



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Name	Total Return 3 Mth	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R5	1.08	29.41	2.00	5.41	8.21	111,302	0.55
MSCI AC World Ex USA NR USD	0.38	29.73	-0.35	3.67	7.48	-	-
MSCI EAFE Free NR USD	1.56	30.36	-1.77	1.48	5.66	-	-
Lipper International Index	0.43	29.25	-0.38	2.94	6.48	-	-
US OE Foreign Large Blend	1.18	30.80	-1.65	1.70	5.14	-	1.44
Blackrock EAFE Equity Index Coll T	1.79	32.18	-1.50	1.69	-	-	0.10
MSCI EAFE NR USD	1.56	30.36	-1.77	1.48	5.66	-	-
DFA US Micro Cap I	-2.42	37.30	9.02	3.07	7.99	3,453	0.52
Russell 2000 TR USD	-1.61	37.41	7.77	4.08	6.27	-	-
Russell Micro Cap TR USD	-3.48	32.70	6.48	0.55	5.59	-	-
Blackrock Russell 2000 Index Coll T	-1.68	37.46	7.90	4.11	6.25	-	0.05
Russell 2000 TR USD	-1.61	37.41	7.77	4.08	6.27	-	-
T. Rowe Price Mid-Cap Growth	-1.21	38.27	8.93	8.41	8.39	19,254	0.80
Lipper Mid Cap Growth Index	0.24	41.15	5.67	5.73	4.85	-	-
Russell Mid Cap Growth TR USD	1.61	43.25	6.58	6.28	5.52	-	-
S&P MidCap 400 TR	-0.73	39.38	7.82	6.60	7.94	-	-
US OE Mid-Cap Growth	0.26	39.49	5.18	5.59	4.77	-	1.42
Blackrock Midcap Equity Index Coll F	-0.71	39.48	7.91	6.71	8.05	-	0.04
S&P MidCap 400 TR	-0.73	39.38	7.82	6.60	7.94	-	-
Calvert Equity I	1.44	36.18	5.78	6.08	4.91	1,797	0.69
S&P 500 TR	0.10	30.69	3.34	2.94	2.72	-	-
Calvert Social	-0.16	25.35	3.54	1.16	-	-	-
Lipper MultiCap Core Index	-0.30	31.16	4.15	3.56	3.72	-	-
Morningstar Socially Resp Large Cap Index	0.10	29.84	3.01	2.93	2.53	-	-
Fidelity Contrafund	-0.54	28.21	2.57	4.96	7.14	78,092	0.92
S&P 500 TR	0.10	30.69	3.34	2.94	2.72	-	-
Lipper Large Growth Index	0.29	32.68	2.75	4.05	1.88	-	-

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

DATA SOURCE:
Morningstar 6/30/2011

Gray bars indicate fund benchmarks; white indicates current funds

Name	Total Return 3 Mth	Total Return 1 Yr	Total Return 3 Yr	Total Return 5 Yr	Total Return 10 Yr	Total Net Assets \$M	Expense Ratio
Vanguard Institutional Index Instl PI	0.10	30.70	3.42	3.00	2.76	95,751	0.02
S&P 500 TR	0.10	30.69	3.34	2.94	2.72	-	-
Vanguard Wellington Adm	0.92	20.69	5.52	5.97	6.51	56,551	0.22
Lipper Balanced Index	0.74	20.32	4.41	4.40	4.36	-	-
US OE Moderate Allocation	0.37	20.44	4.09	3.92	4.11	-	1.36
65% S&P Barra Value / 35% BarCap Agg	-0.15	19.50	3.59	2.69	3.58	-	-
Vanguard Long-Term Investment-Grade Adm	3.18	4.88	9.18	7.62	7.17	10,187	0.12
BarCap US Corp A Long TR USD	2.63	4.86	8.54	6.75	6.56	-	-
US OE Long-Term Bond	2.43	7.71	8.23	6.64	7.17	-	0.98
Blackrock US Debt Index Fund Coll W	2.28	3.97	6.51	6.58	5.78	-	0.04
BarCap US Agg Bond TR USD	2.29	3.90	6.46	6.52	5.74	-	-
Federated US Govt 2-5 Yr Instl	1.74	1.98	4.80	5.84	4.79	729	0.59
ML US 3-5 Yr Treasury Index USD	2.58	3.48	5.70	6.61	5.43	-	-
Lipper Short-Interm US Govt Index	1.34	1.93	4.40	4.88	4.08	-	-
US OE Short Government	0.92	1.60	3.38	4.19	3.54	-	0.87
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.02	0.35	1.91	2.01	15,523	0.15
iMoney Net Average Treasury MM	0.00	0.01	0.14	1.47	1.50	-	-

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

DATA SOURCE: Morningstar
6/30/2011

Gray bars indicate fund benchmarks; white indicates current funds

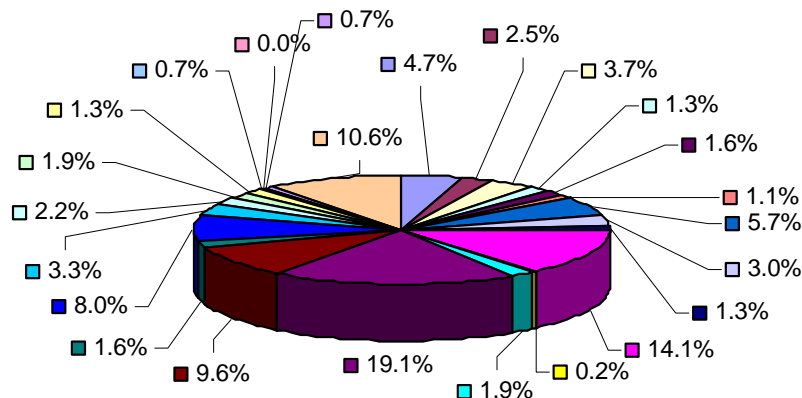
Name	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2008	2008
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
American Funds EuroPacific Gr R5	93	92	92	95	97	98	100	97	94	96	90	94
Calvert Equity I	80	84	87	91	88	84	73	80	80	81	87	87
DFA U.S. Micro Cap	77	64	53	33	31	30	26	36	33	18	33	37
Federated U.S. Govt: 2-5 Yr Instl	85	74	87	93	98	97	99	100	99	99	99	99
Fidelity Contrafund	43	56	60	79	84	74	78	81	75	92	95	94
T. Rowe Price Mid-Cap Growth	80	87	89	86	84	93	89	87	85	86	72	77
Vanguard Institutional Index Instl Pl	68	65	61	56	57	57	53	49	55	62	66	66
Vanguard Long-Term Inv Grade Adm	64	62	52	67	63	48	43	55	57	55	70	29
Vanguard Wellington Adm	76	72	82	84	87	92	93	92	93	91	93	92

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

DATA SOURCE: Morningstar
6/30/2011

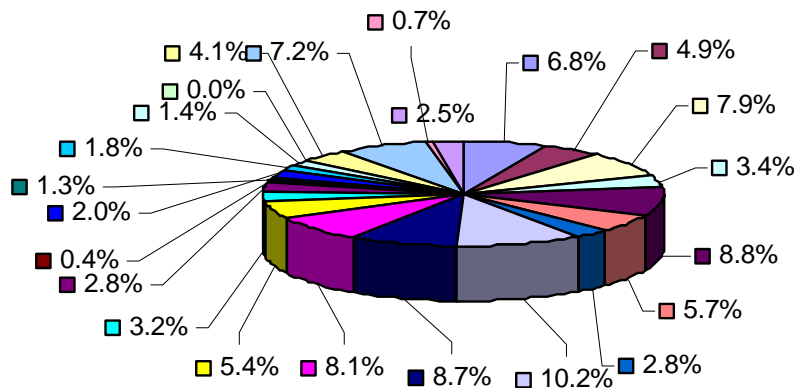
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R5	1/28/2005	\$111,302,453,067	\$130,221,989	0.12%	4.69%	15,076	29.38%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$70,318,776	N/A	2.53%	10,976	21.39%
DFA U.S. Micro Cap	2/1/1997	\$3,453,674,308	\$159,415,225	4.62%	5.74%	17,570	34.24%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$36,534,275	N/A	1.32%	7,603	14.82%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$19,254,544,123	\$267,584,794	1.39%	9.64%	19,709	38.41%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$101,598,687	N/A	3.66%	12,639	24.63%
Calvert Equity I	4/18/2003	\$1,797,683,169	\$31,050,868	1.73%	1.12%	6,188	12.06%
Fidelity Contrafund	1/31/1994	\$78,092,736,918	\$389,867,973	0.50%	14.05%	22,716	44.27%
Vanguard Inst Index Plus	9/9/1990	\$95,751,306,328	\$222,396,647	0.23%	8.01%	19,303	37.62%
Vanguard Wellington Adm	10/26/2001	\$56,550,825,919	\$293,505,215	0.52%	10.58%	18,030	35.14%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$10,187,488,527	\$90,295,035	0.89%	3.25%	12,111	23.60%
BlackRock US Debt Index	2/1/2001	N/A	\$44,988,878	N/A	1.62%	7,112	13.86%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$729,062,884	\$34,730,362	4.76%	1.25%	6,204	12.09%
Vanguard Target Ret Income	7/29/2005	\$4,765,119,646	\$20,048,007	0.42%	0.72%	981	1.91%
Vanguard Target Ret 2015	7/29/2005	\$14,677,606,045	\$59,863,545	0.41%	2.16%	2,919	5.69%
Vanguard Target Ret 2025	7/29/2005	\$16,727,471,804	\$54,640,691	0.33%	1.97%	4,469	8.71%
Vanguard Target Ret 2035	7/29/2005	\$11,630,004,485	\$35,065,034	0.30%	1.26%	4,017	7.83%
Vanguard Target Ret 2045	7/29/2005	\$6,448,696,815	\$18,728,208	0.29%	0.67%	3,096	6.03%
Vanguard Target Ret 2055	8/18/2010	\$110,827,012	\$529,608	0.48%	0.02%	50	0.10%
Vanguard Adm Money Market	10/1/1993	\$15,523,537,066	\$44,098,406	0.28%	1.59%	9,147	17.82%
Stable Value Fund	9/1/1996	N/A	\$528,707,091	N/A	19.05%	15,950	31.08%
Schwab PCRA	2/17/2000	N/A	\$58,181,161	N/A	2.10%	1,466	2.86%
FDIC Option	12/31/1996	N/A	\$83,008,645	N/A	2.99%	5,590	10.89%

Total WDC Assets (as of 6/30/2011): \$2,775,379,119.15



- American Funds EuroPacific R5 - 4.7%
- BlackRock MidCap Equity Index - Coll F - 3.7%
- BlackRock US Debt Index Fund Coll W - 1.6%
- DFA US Micro Cap Fund - 5.7%
- Federated US Government Securities 2-5yr - 1.3%
- Schw ab SDB Money Market Fund - 0.2%
- Stable Value Fund - 19.1%
- Vanguard Admiral Treasury Money Market - 1.6%
- Vanguard Long-Term Investment Grade Adm - 3.3%
- Vanguard Target Retirement 2025 Fund - 1.9%
- Vanguard Target Retirement 2045 Fund - 0.7%
- Vanguard Target Retirement Income Fund - 0.7%
- BlackRock EAFE Equity Index Coll T - 2.5%
- BlackRock Russell 2000 Index Coll T - 1.3%
- Calvert Equity I - 1.1%
- FDIC BankOption - 3.0%
- Fidelity Contrafund - 14.1%
- Schw ab SDB Securities - 1.9%
- T. Rowe Price Mid Cap Growth Fund - 9.6%
- Vanguard Institutional Index Fund Plus - 8.0%
- Vanguard Target Retirement 2015 Fund - 2.2%
- Vanguard Target Retirement 2035 Fund - 1.3%
- Vanguard Target Retirement 2055 Fund - 0.0%
- Vanguard Wellington Fund - Admiral - 10.6%

Total Number of WDC Participant Accounts (as of 6/30/11): 222,922



- | | |
|---|--|
| ■ American Funds EuroPacific Gr R5 - 7.4% | ■ BlackRock EAFE Equity Index Fund W - 4.8% |
| ■ DFA U.S. Micro Cap - 8.6% | ■ BlackRock Russell 2000 Index Fd - 3.7% |
| ■ T. Rowe Price Mid-Cap Growth - 8.8% | ■ BlackRock Mid Cap Equity Index Fund W - 5.4% |
| ■ Calvert Equity I - 1.6% | ■ Fidelity Contrafund - 10.2% |
| ■ Vanguard Inst Index Plus - 8.5% | ■ Vanguard Wellington Adm - 8.9% |
| ■ Vanguard Long-Term Invst-Grade Adm - 5.4% | ■ BlackRock US Debt Index - 3.4% |
| ■ Federated U.S. Govt: 2-5 Yr Instl - 2.8% | ■ Vanguard Target Ret Income - 0.4% |
| ■ Vanguard Target Ret 2015 - 1.3% | ■ Vanguard Target Ret 2025 - 2.0% |
| ■ Vanguard Target Ret 2035 - 1.8% | ■ Vanguard Target Ret 2045 - 1.4% |
| ■ Vanguard Target Ret 2055 - 1.4% | ■ Vanguard Adm Money Market - 4.1% |
| ■ Stable Value Fund - 7.2% | ■ Schwab PCRA - 0.7% |
| ■ FDIC Option - 1.7% | |

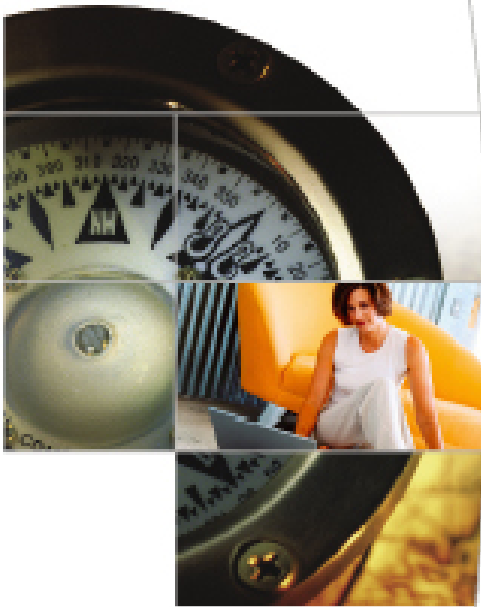
Name	Expense Ratio
American Funds EuroPacific Gr R5	0.55
Cat: Foreign Large Blend	1.44
Blackrock EAFE Equity Index Fund W	0.10
Morningstar Foreign Large Blend Index	0.72
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.42
Blackrock Russell 2000 Index Fd	0.05
Morningstar Small Cap Blend Index	0.77
T. Rowe Price Mid-Cap Growth	0.80
Cat: Mid Growth	1.42
Blackrock Mid Cap Equity Index Fund W	0.04
Morningstar Mid Cap Blend Index	0.59
Calvert Equity I	0.69
Morningstar Socially Resp Large Cap Index	1.23

Name	Expense Ratio
Fidelity Contrafund	0.92
Cat: Large Growth	1.35
Vanguard Inst Index Plus	0.02
Morningstar Large Cap Blend Index	0.60
Vanguard Wellington Adm	0.22
Cat: Moderate Allocation	1.36
Vanguard Long-Term Investment-Grade Adm	0.12
Cat: Long-Term Bond	0.98
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	0.87
Vanguard Adm Money Market	0.15
Average US Money Market Fund	0.61

Asset-Weighted Average Expense Ratio	0.38
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- The 1 year asset-weighted return for the WDC participants as of 6/30/11 was 21.94%.
- Much of this can be attributed to a 14.1% weighting in the Fidelity Contrafund which returned 28.21%.
- Other contributing factors were:
 - 9.6% weighting to T. Rowe Price Mid Cap Growth which had a return of 38.27%
 - 8.0% weighting to the Vanguard Instl Index Plus fund which returned 30.7%
 - 19.1% weighting to the Stable Value fund which returned 3.58%
- Note: Participant weighted average return excludes the self directed brokerage accounts

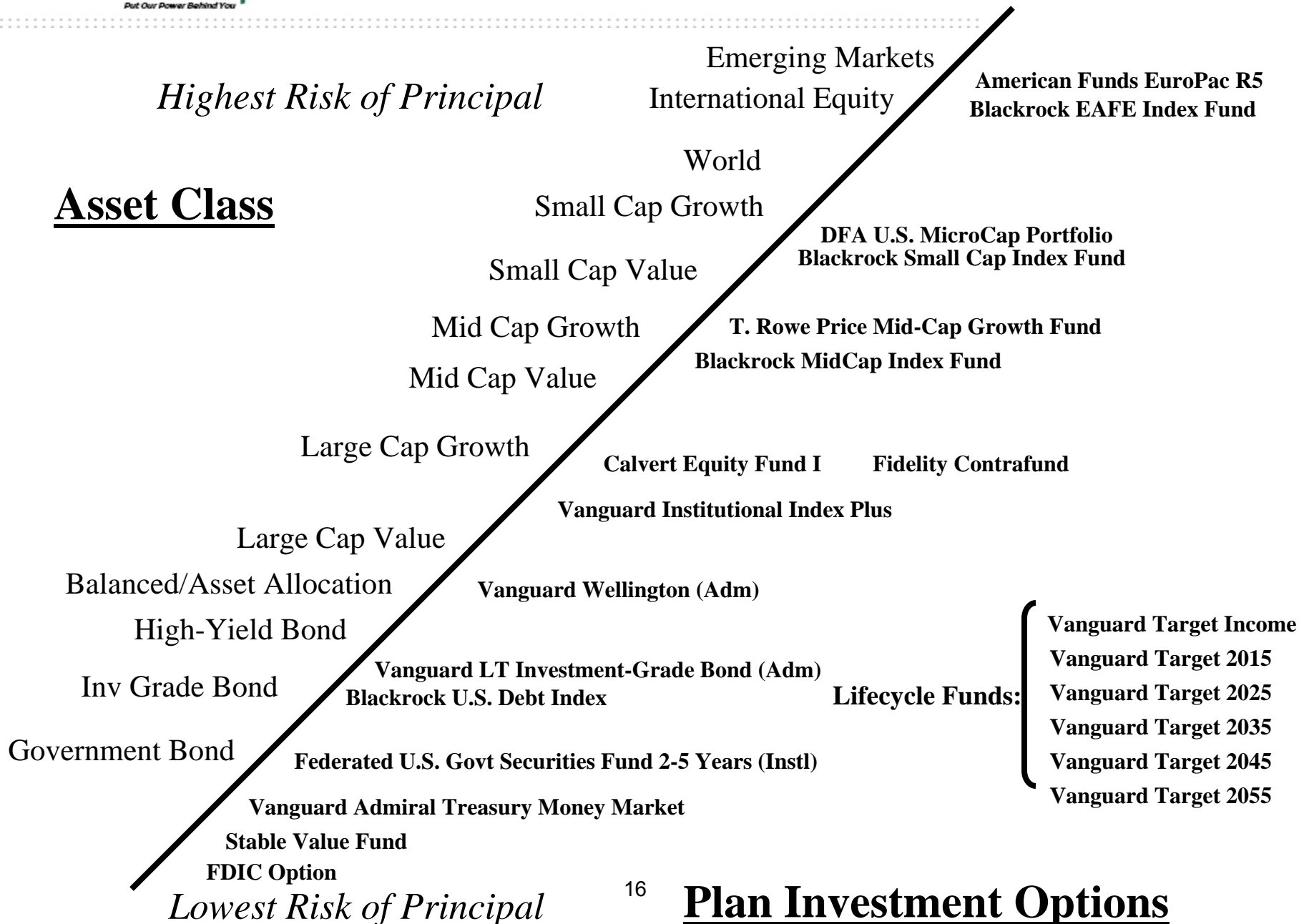
Fund Highlights and Observations



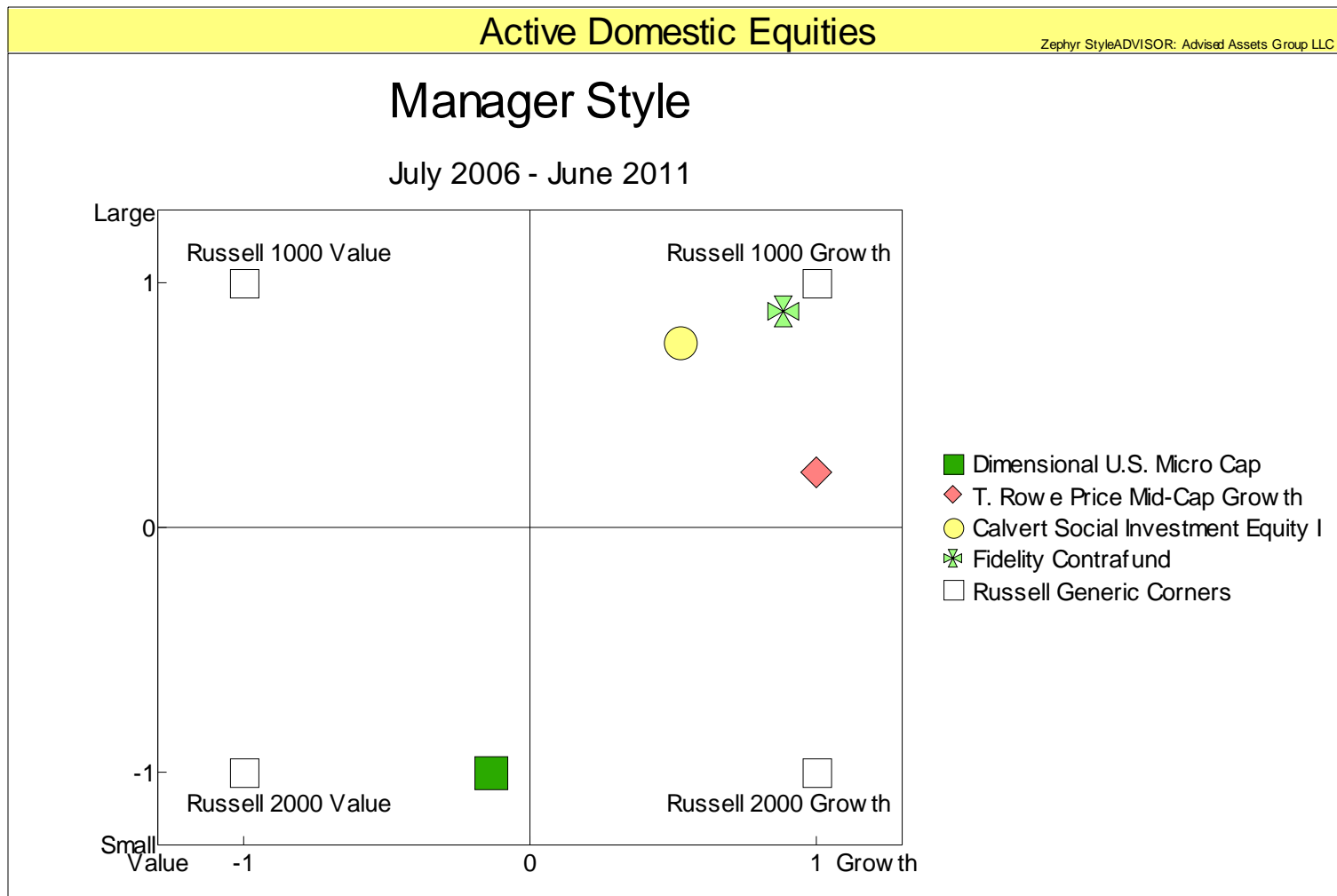
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Wisconsin Plan Options

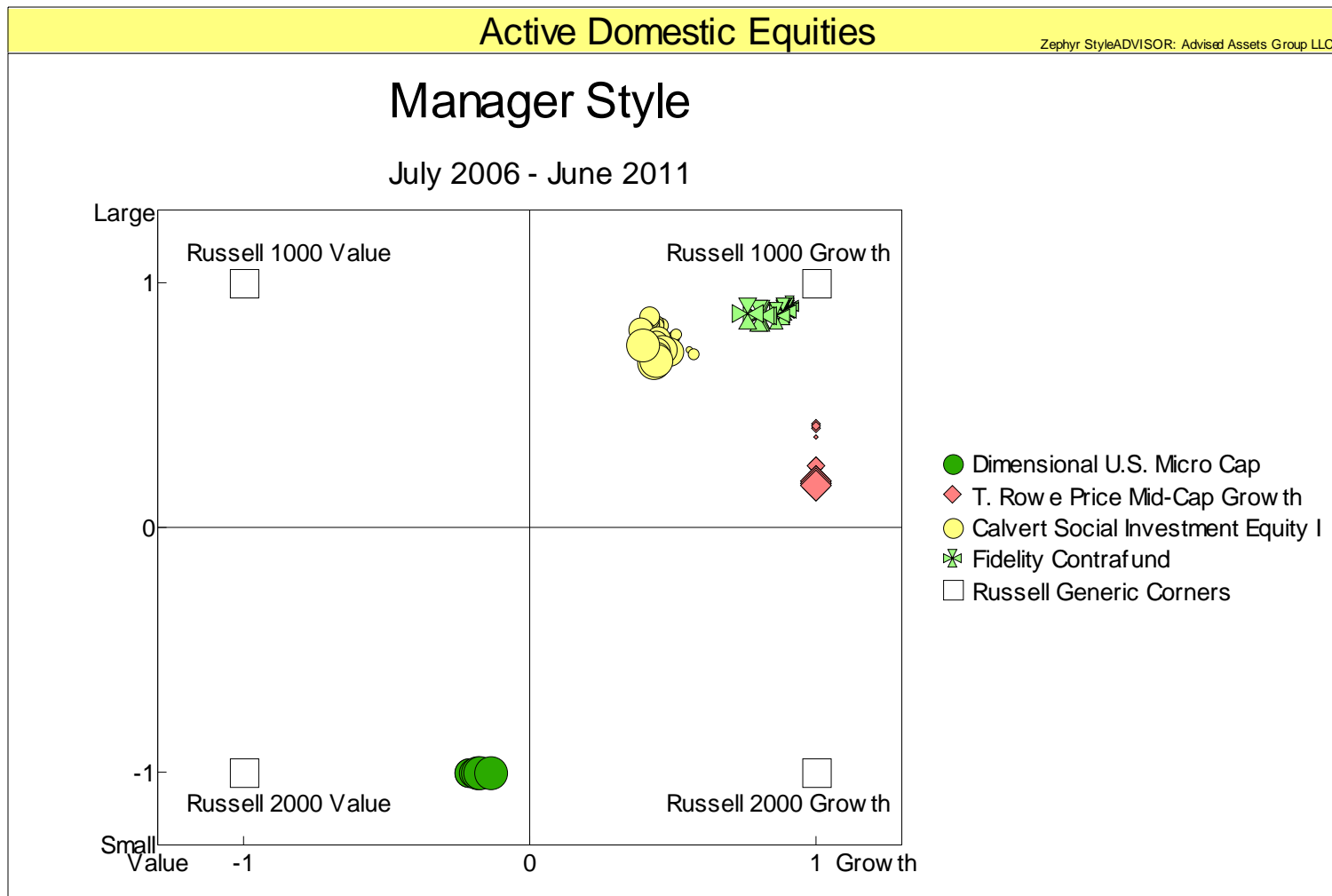


Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



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.



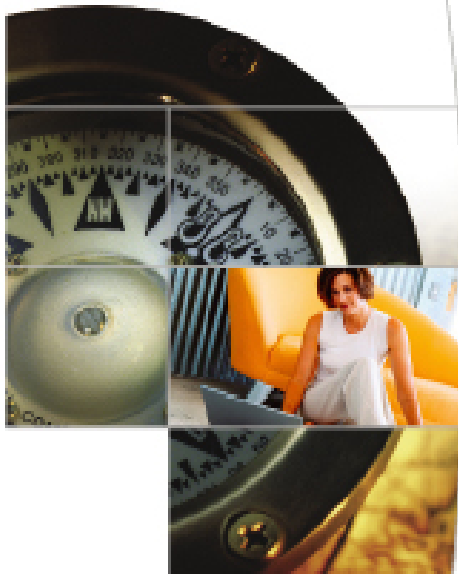
- **American Funds EuroPac R5** continues to beat almost all of its benchmarks over all time periods. The fund maintains lower than average volatility and expenses. American Funds manages this fund using a multi-manager structure that combines both growth and value investing styles, some exposure to emerging markets, and low turnover.
- **Blackrock EAFE Equity Index Fund** outperformed the index by 182 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 over 2,100 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. The fund has outpaced its microcap benchmark by approximately 460 basis points over the past 12 months.
- **Blackrock Russell 2000 Index Fund** outperformed its index by 5 bps (net of fees) over the past 12 months.

- **T. Rowe Price Mid Cap Growth** easily outpaces all of its benchmarks over 3, 5, & 10 years. During the 19 years that the manager has been in charge of the fund, it has returned nearly 14% a year, making it the best performing fund in its category over that time frame.
- **Blackrock Mid-Cap Equity Index** outperformed its index by 10 bps (net of fees) over the past 12 months.
- **Calvert Equity** outperforms its benchmarks over all time periods. This concentrated, socially conscious fund looks for companies with solid balance sheets and strong earnings growth while being mindful of valuations.
- **Fidelity Contrafund** continues to handily outpace its peer group over longer time periods. While the fund's lower-beta style hasn't kept pace with its benchmarks over the short-term, it has historically produced superior returns with lower volatility.

- **Vanguard Instl Index Plus Fund** outperformed its index by 1 basis point (net of fees) over the past 12 months.
- **Vanguard Wellington** outperforms its category over the past 1, 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.
- **Vanguard Long-Term Investment Grade Bond** beats its market benchmark over all time periods, but trailed its peer group over the past year. The fund typically invests only in investment grade bonds, which is in contrast to the 15% average held in high-yield bonds by its peer group. Investors do face some interest rate risk given the fund's average duration is longer than most of its peers.
- **Blackrock US Debt Index** outperformed its index by 7 bps (net of fees) over the past 12 months.

- **Federated U.S. Government: 2-5 Year Institutional** beats its peer group benchmark over the 1, 3, 5, and 10 year 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 0.02% return over the 1 year period.
- **FDIC Bank Option** return for the quarter ending 6/30/2011 was 0.26%. 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 3.58%, 4.18%, 4.57%, & 4.98%, 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



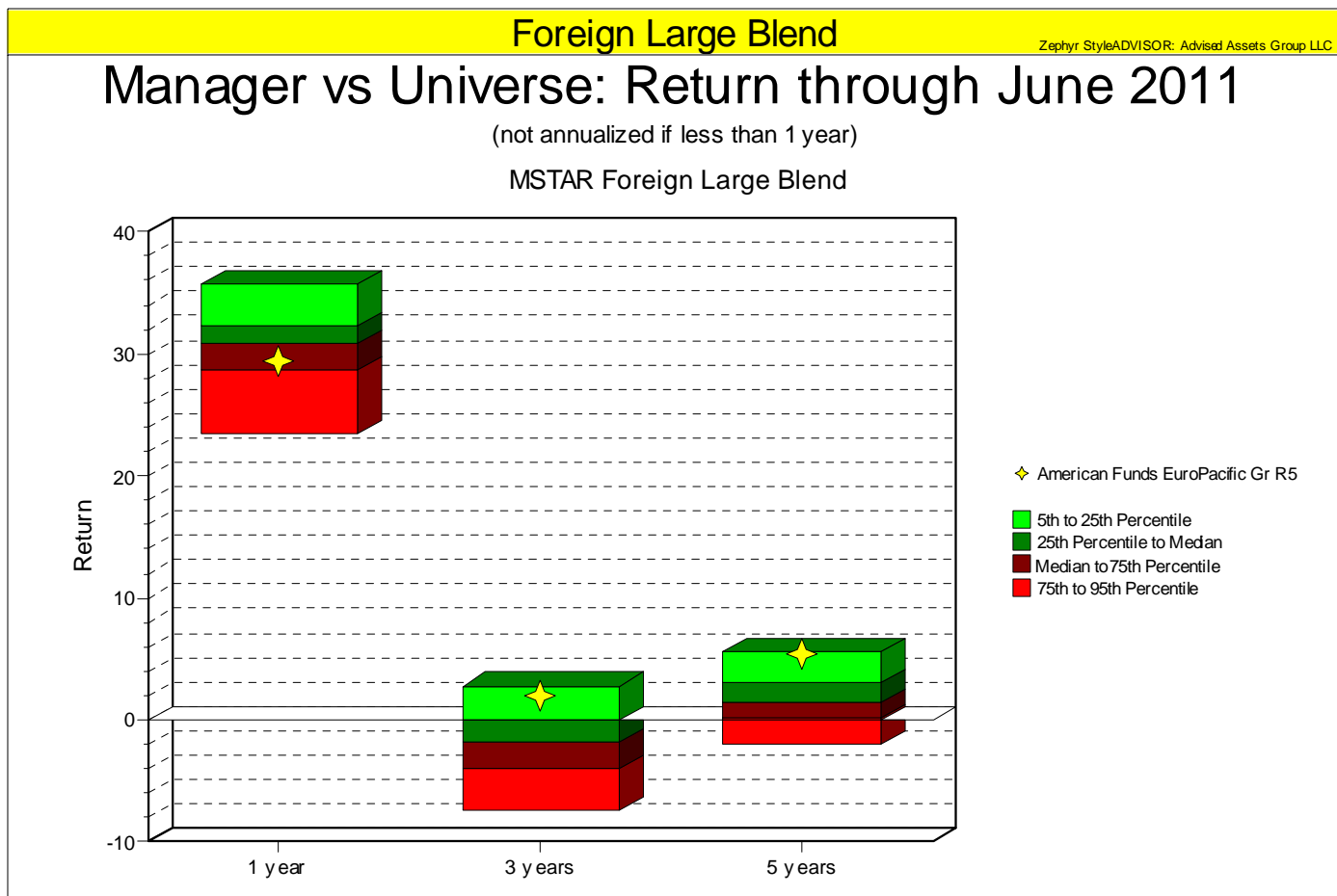
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Performance Benchmarking

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
6/30/2011

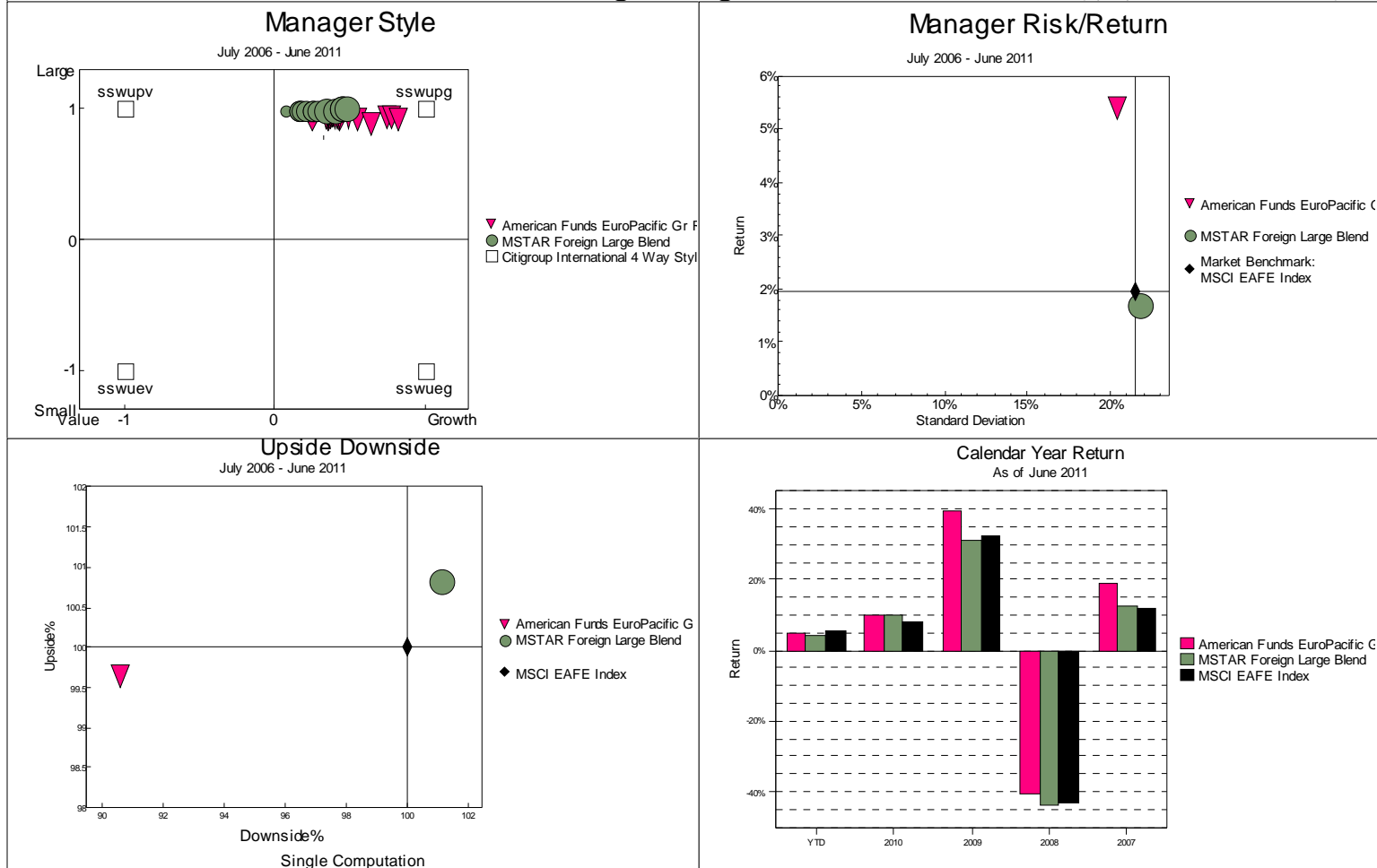


Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	Rank Cat 5 Yr	2010	2009	2008	2007	2006
American Funds EuroPacific Gr R5	29.41	2.00	5.41	9	5	9.72	39.55	-40.38	19.22	22.17
Cat: Foreign Large Blend	30.80	-1.65	1.70	-	-	10.24	31.24	-43.99	12.71	24.77

Risk Analysis

Foreign Large Blend

Zephyr StyleADVISOR: Advised Assets Group LLC

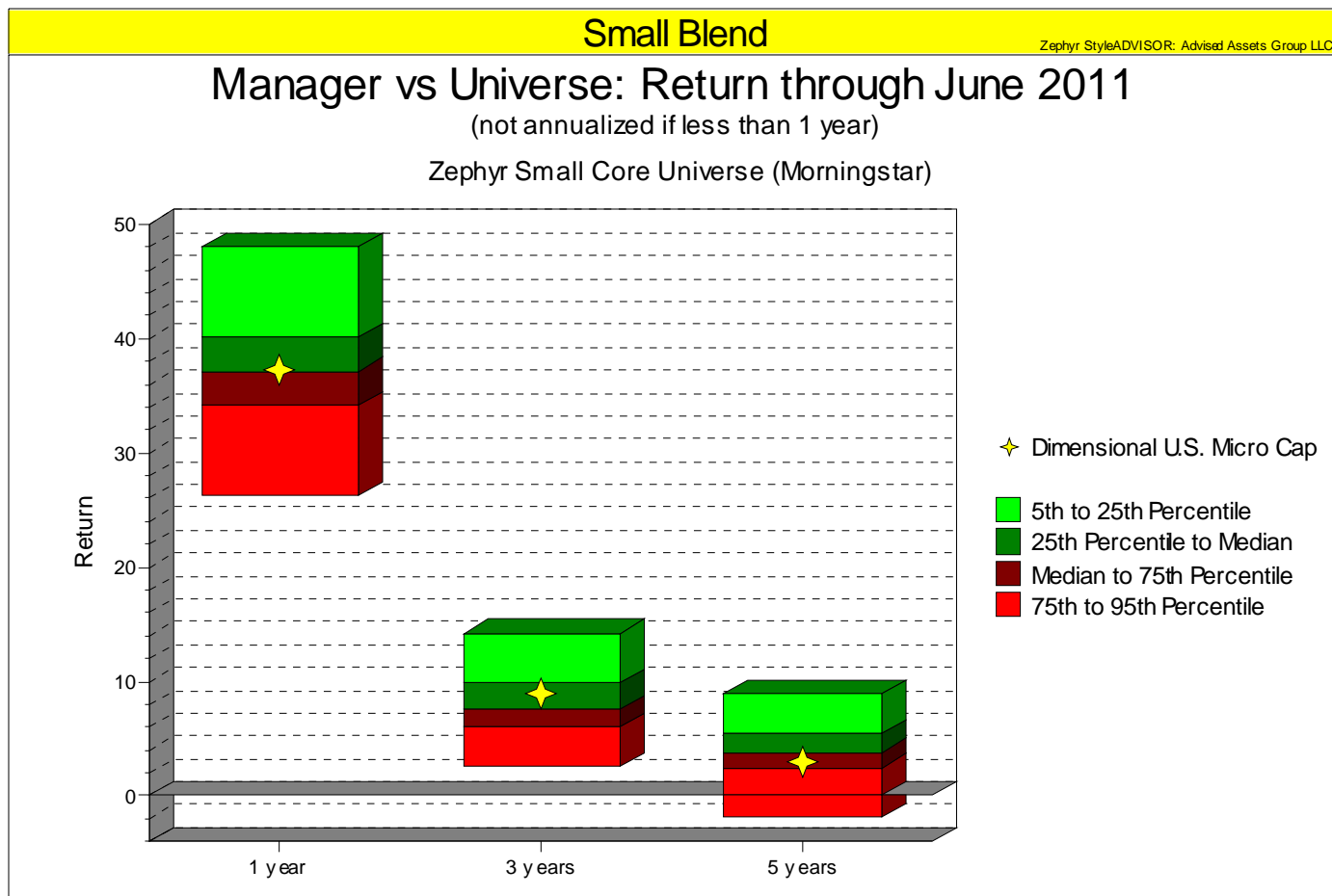


Name	Morningstar Rating	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
American Funds EuroPacific Gr R5	5	24.48	20.35	111,302	5.16	467	16.63	31.00	27.33	0.55
Cat: Foreign Large Blend	3	26.44	21.98	-	1.86	704	16.42	54.51	-	1.44

Performance Benchmarking

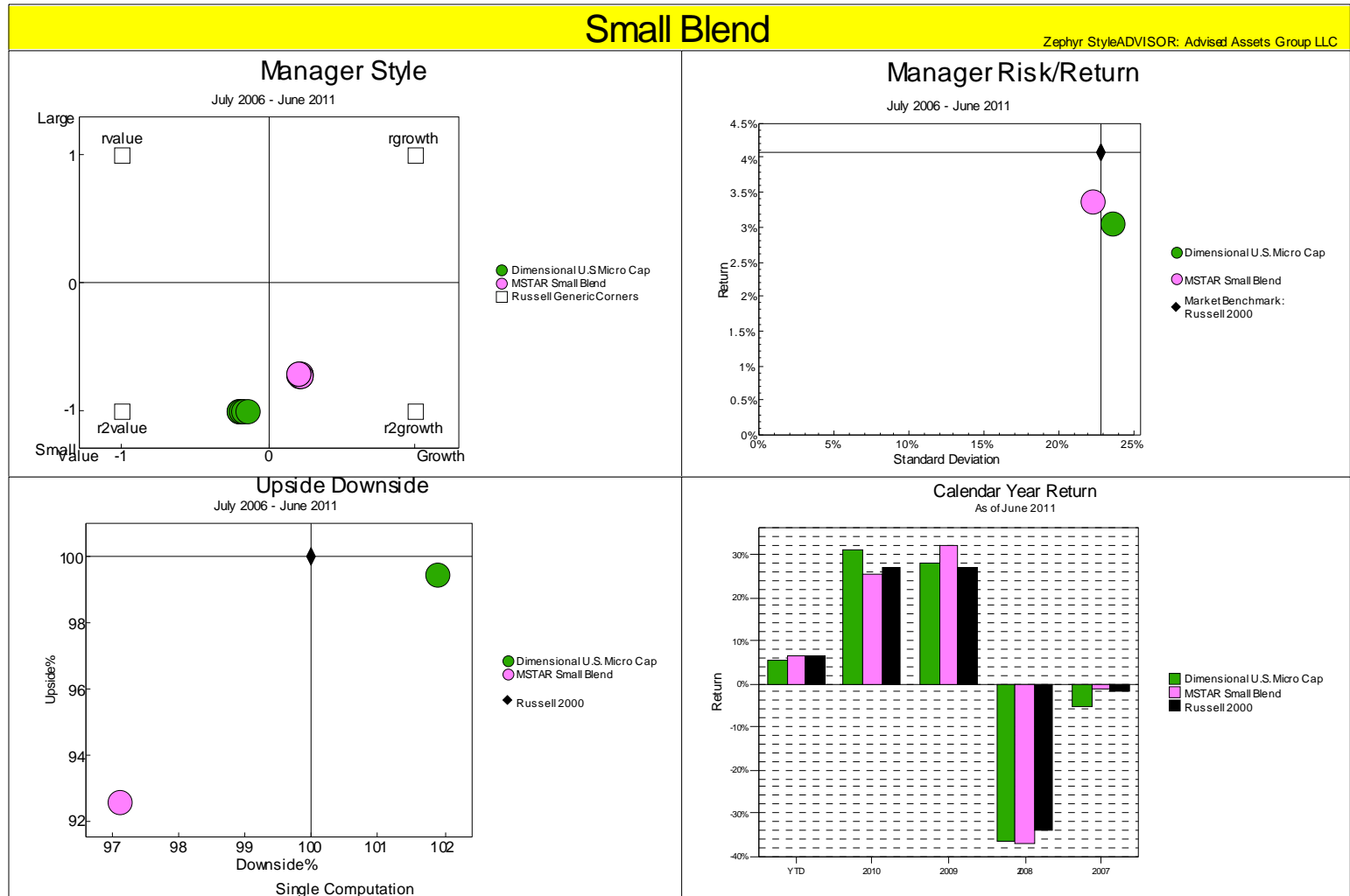
DFA U.S. Microcap seeks long-term capital appreciation. The fund invests in a diverse group of small companies with readily marketable securities. These companies may be traded on the NYSE, the AMEX, or over-the-counter market, but their market capitalizations must be comparable with those in the smallest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

DATA SOURCE:
Morningstar
6/30/2011



Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	Rank Cat 5 Yr	2010	2009	2008	2007	2006
DFA US Micro Cap I	37.30	9.02	3.07	25	64	31.29	28.06	-36.72	-5.22	16.16
Cat: Small Blend	36.82	7.35	3.72	-	-	25.61	31.80	-36.56	-1.10	15.03

Risk Analysis

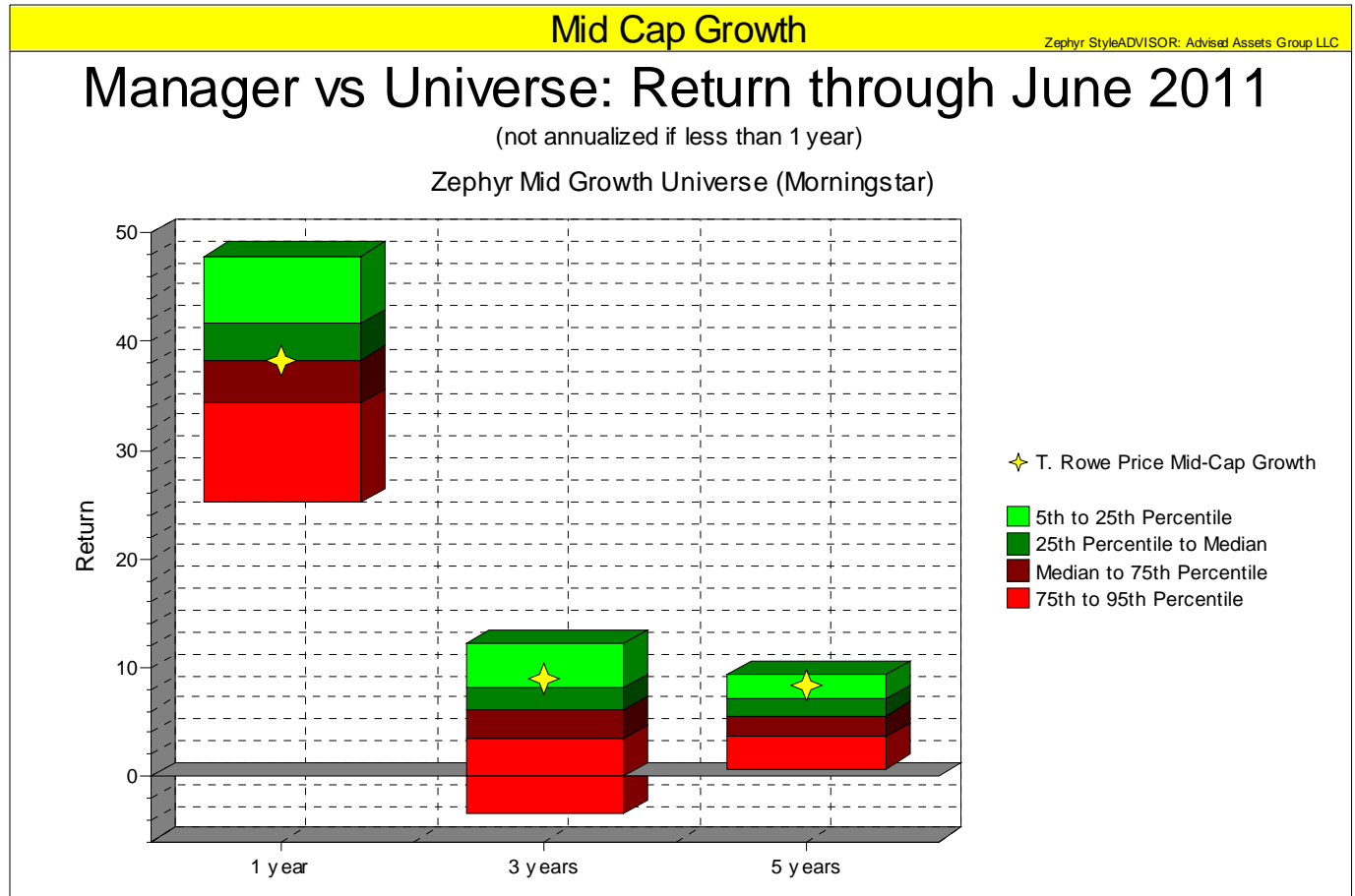


Name	Morningstar Rating	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
DFA US Micro Cap I	3	28.35	23.58	3,454	0.19	2,201	3.91	9.00	3.42	0.52
Cat: Small Blend	3	27.09	22.55	-	2.82	613	16.20	51.18	-	1.42

Performance Benchmarking

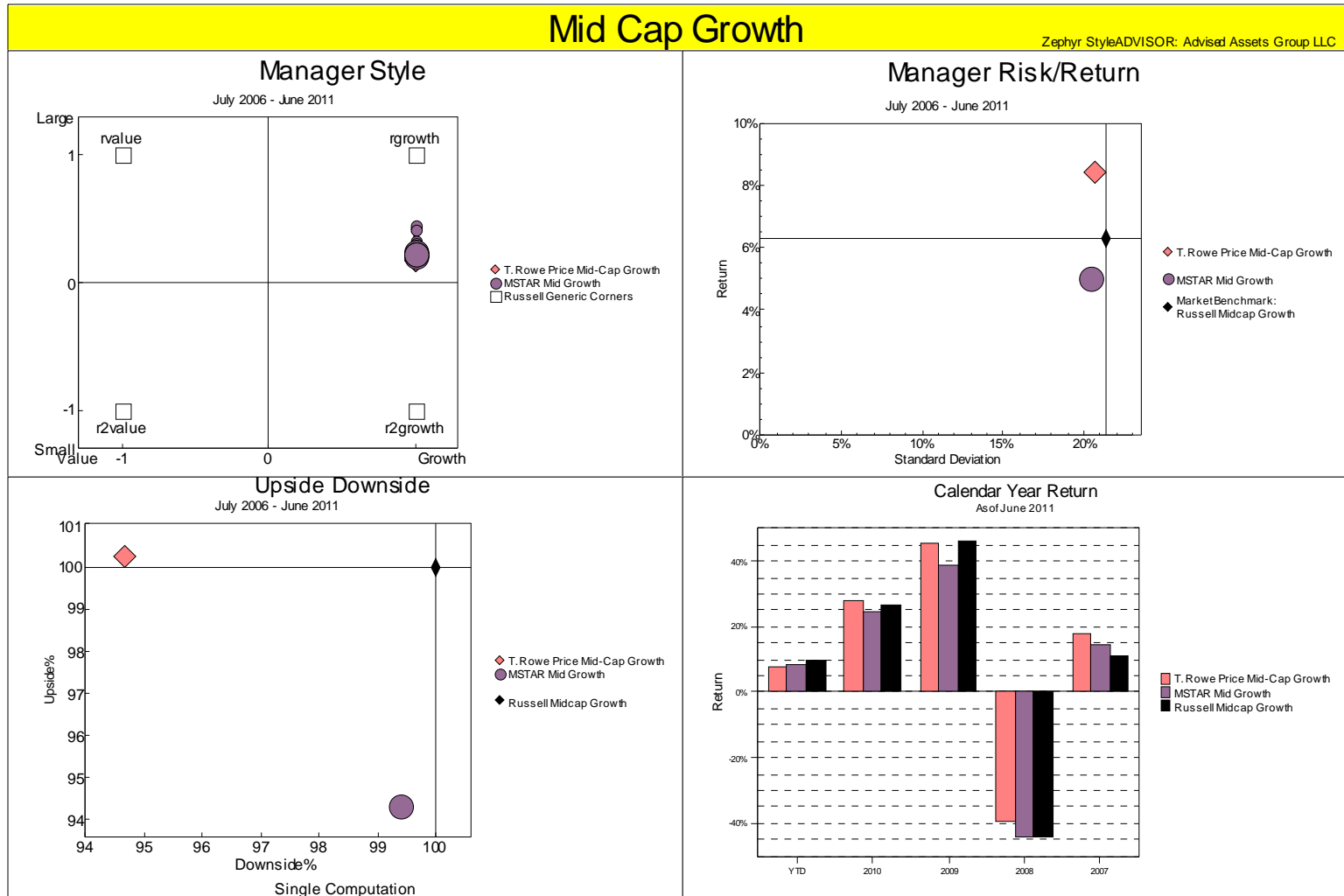
T. Rowe Price Mid Cap Growth Fund seeks long-term capital appreciation. The fund normally invests at least 80% of assets in mid-cap common stocks with above-average growth potential. The advisor seeks companies that offer proven products or services, have an above-average historical record of earnings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

DATA SOURCE:
Morningstar
6/30/2011



Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	2010	2009	2008	2007	2006	
T. Rowe Price Mid-Cap Growth	38.27	8.93	8.41	19	14	28.06	45.46	-39.69	17.65	6.79
Cat: Mid-Cap Growth	39.49	5.18	5.59	-	-	24.61	39.11	-43.77	15.09	9.00

Risk Analysis



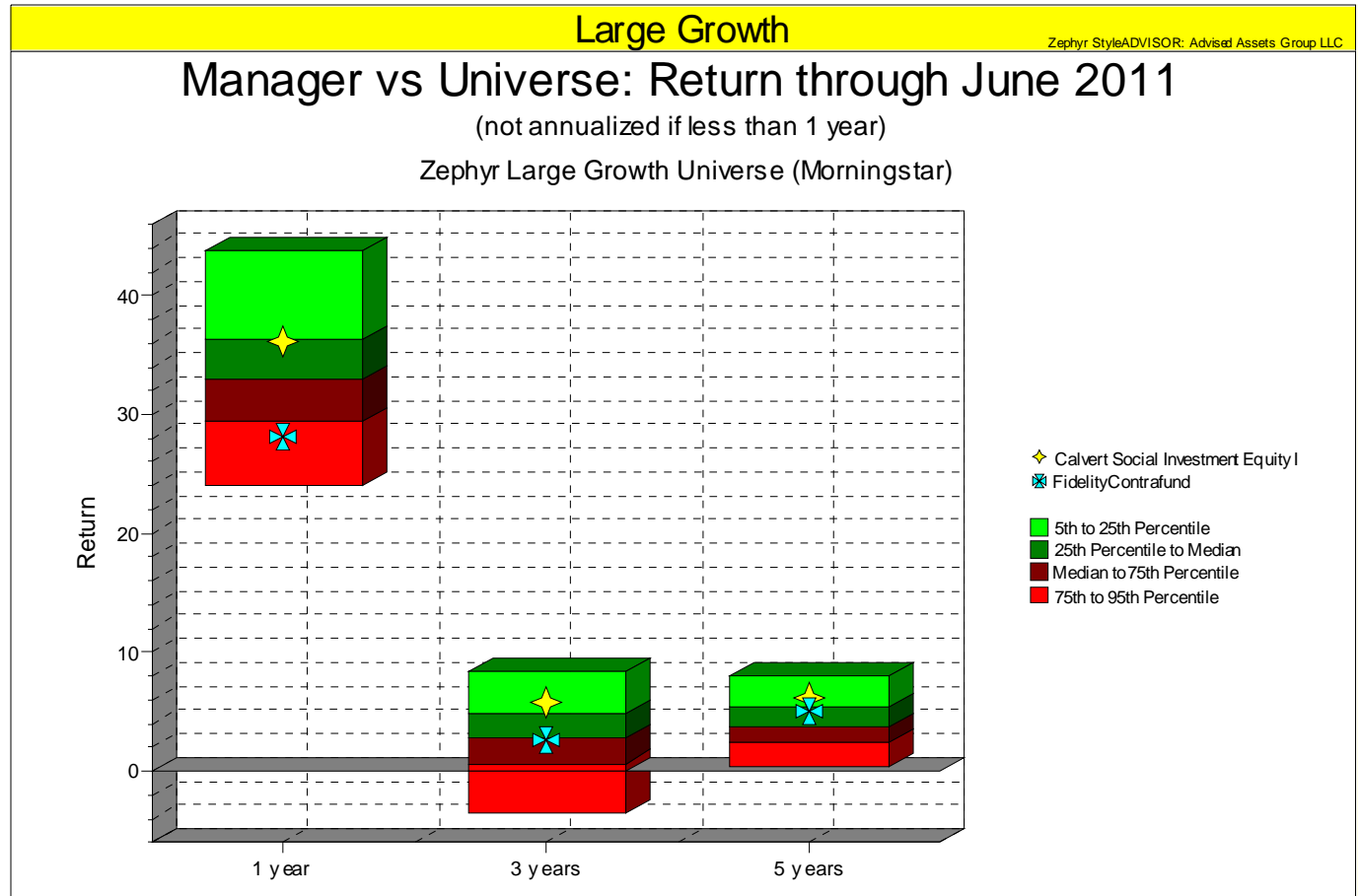
Name	Morningstar Rating	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
T. Rowe Price Mid-Cap Growth	5	24.40	20.63	19,255	3.61	144	16.28	30.10	19.17	0.80
Cat: Mid-Cap Growth	3	24.62	21.07	-	2.96	610	16.21	69.92	-	1.42

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.

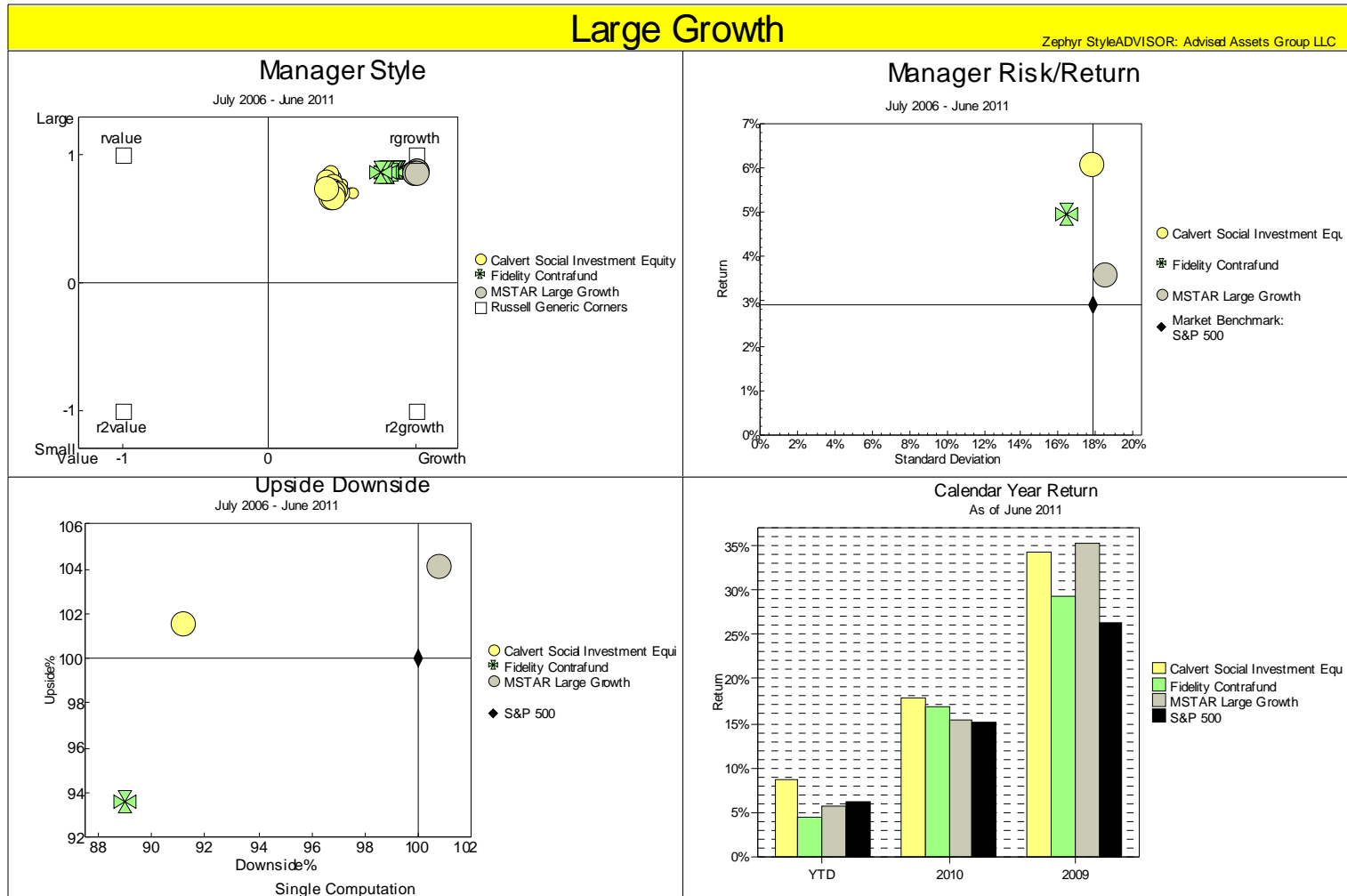
Fidelity Contrafund seeks capital appreciation. The fund invests primarily in the common stocks of companies believed to be undervalued. The types of companies in which the fund may invest include companies experiencing positive fundamental change such as new management team or product launch or companies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

DATA SOURCE:
Morningstar
6/30/2011



Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	Rank Cat 5 Yr	2010	2009	2008	2007	2006
Calvert Equity I	36.18	5.78	6.08	20	17	17.86	34.21	-35.19	10.53	10.77
Fidelity Contrafund	28.21	2.57	4.96	57	32	16.93	29.23	-37.16	19.78	11.54
Cat: Large Growth	33.08	3.02	4.07	-	-	15.53	35.68	-40.67	13.35	7.05

Risk Analysis



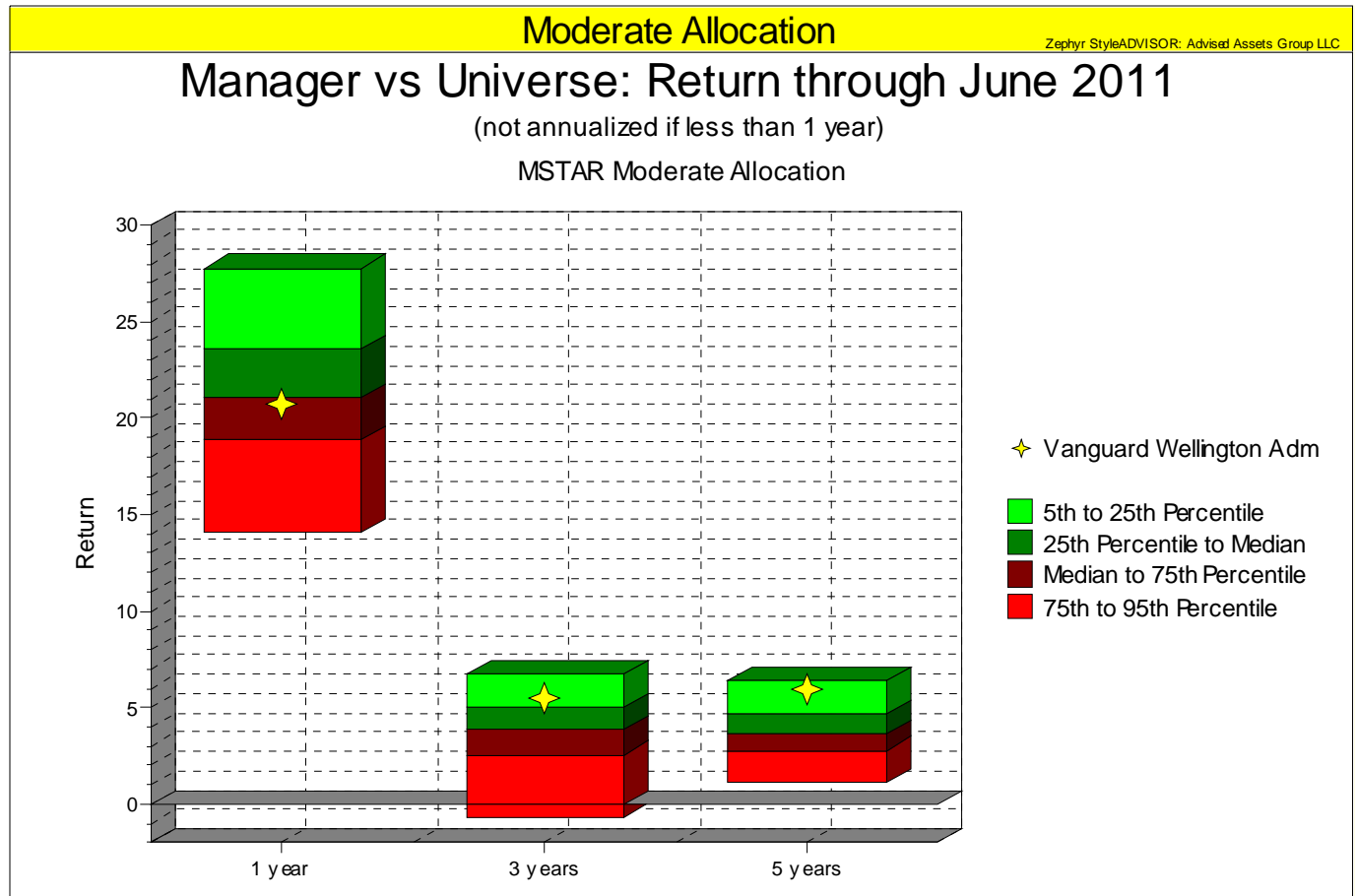
Name	Morningstar	Std Dev 3	Std Dev 5	Fund Size	Asset	# of	% Asset	Turnover	Manager	Expense
	Rating	Yr	Yr	(\$mil)	Alloc Cash	Holdings	in Top 10	Ratio %	Tenure	Ratio
Calvert Equity I	4	21.49	17.78	1,798	1.95	80	34.86	39.00	12.92	0.69
Fidelity Contrafund	4	18.93	16.44	78,093	4.71	492	27.15	46.00	20.92	0.92
Cat: Large Growth	3	22.20	19.13	-	2.82	533	28.02	89.50	-	1.35

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
6/30/2011

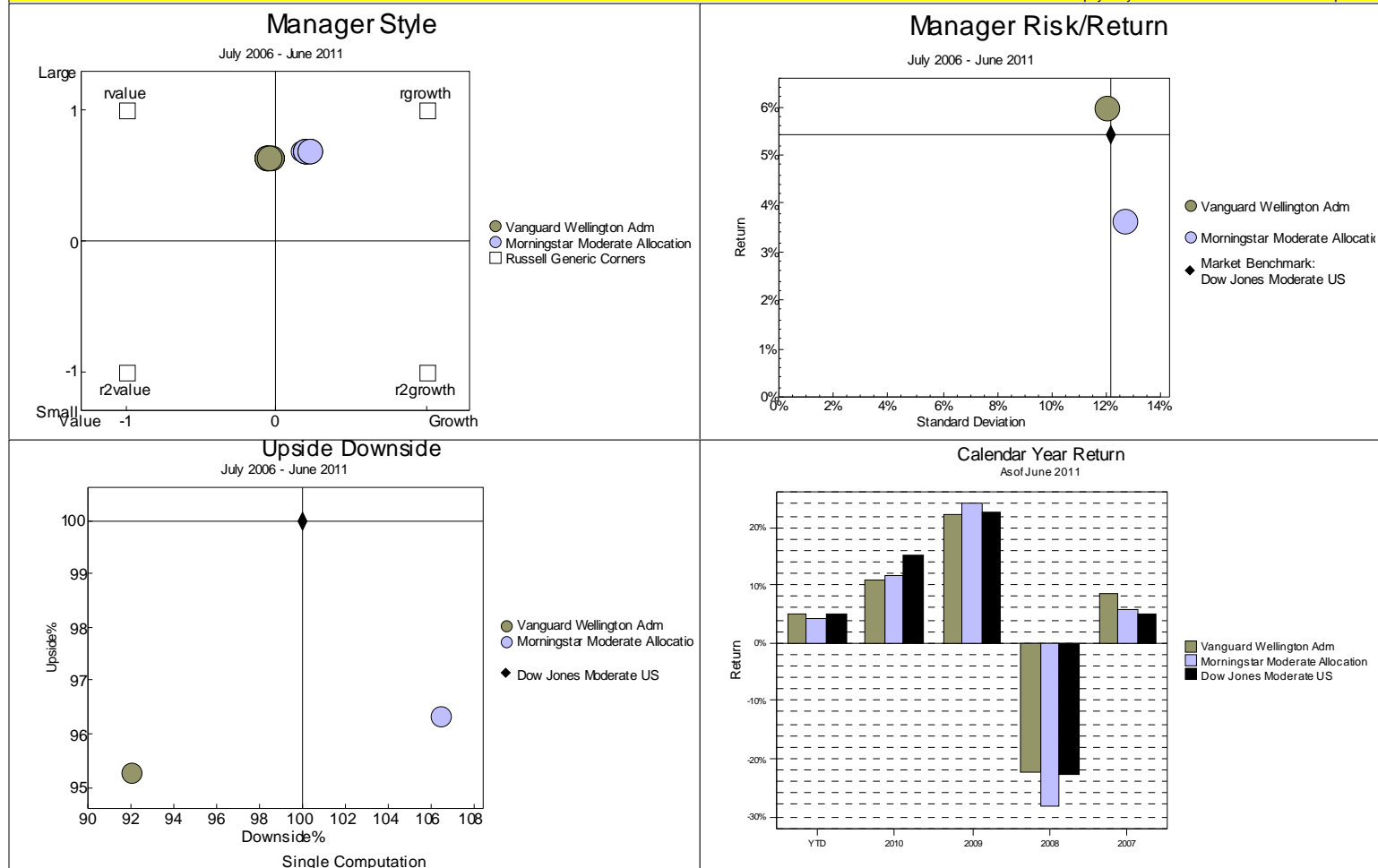


Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	Rank Cat 5 Yr	2010	2009	2008	2007	
Vanguard Wellington Adm	20.69	5.52	5.97	23	7	11.04	22.34	-22.23	8.48	15.07
Cat: Moderate Allocation	20.44	4.09	3.92	-	-	11.83	24.13	-28.00	5.99	11.29

Risk Analysis

Moderate Allocation

Zephyr StyleADVISOR: Advised Assets Group LLC



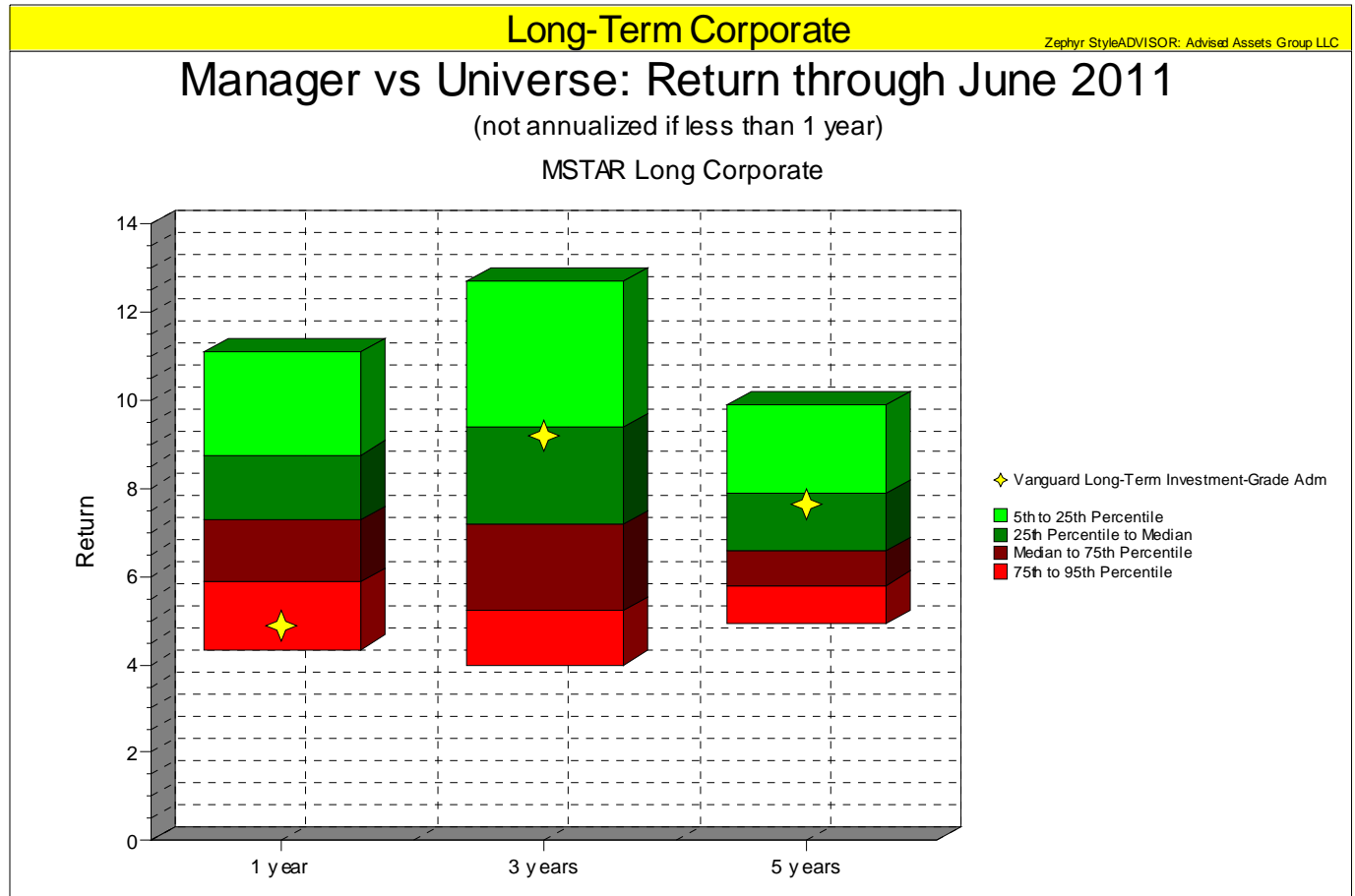
Name	Morningstar Rating	Std Dev 3 Yr	Std Dev 5 Yr	Fund Size (\$mil)	Asset Alloc Cash %	# of Holdings	% Asset in Top 10 Holdings	Turnover Ratio %	Manager Tenure	Expense Ratio
Vanguard Wellington Adm	5	14.53	11.98	56,551	2.20	799	17.77	35.00	10.67	0.22
Cat: Moderate Allocation	3	15.28	12.71	-	7.27	610	15.87	50.24	-	1.36

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
6/30/2011

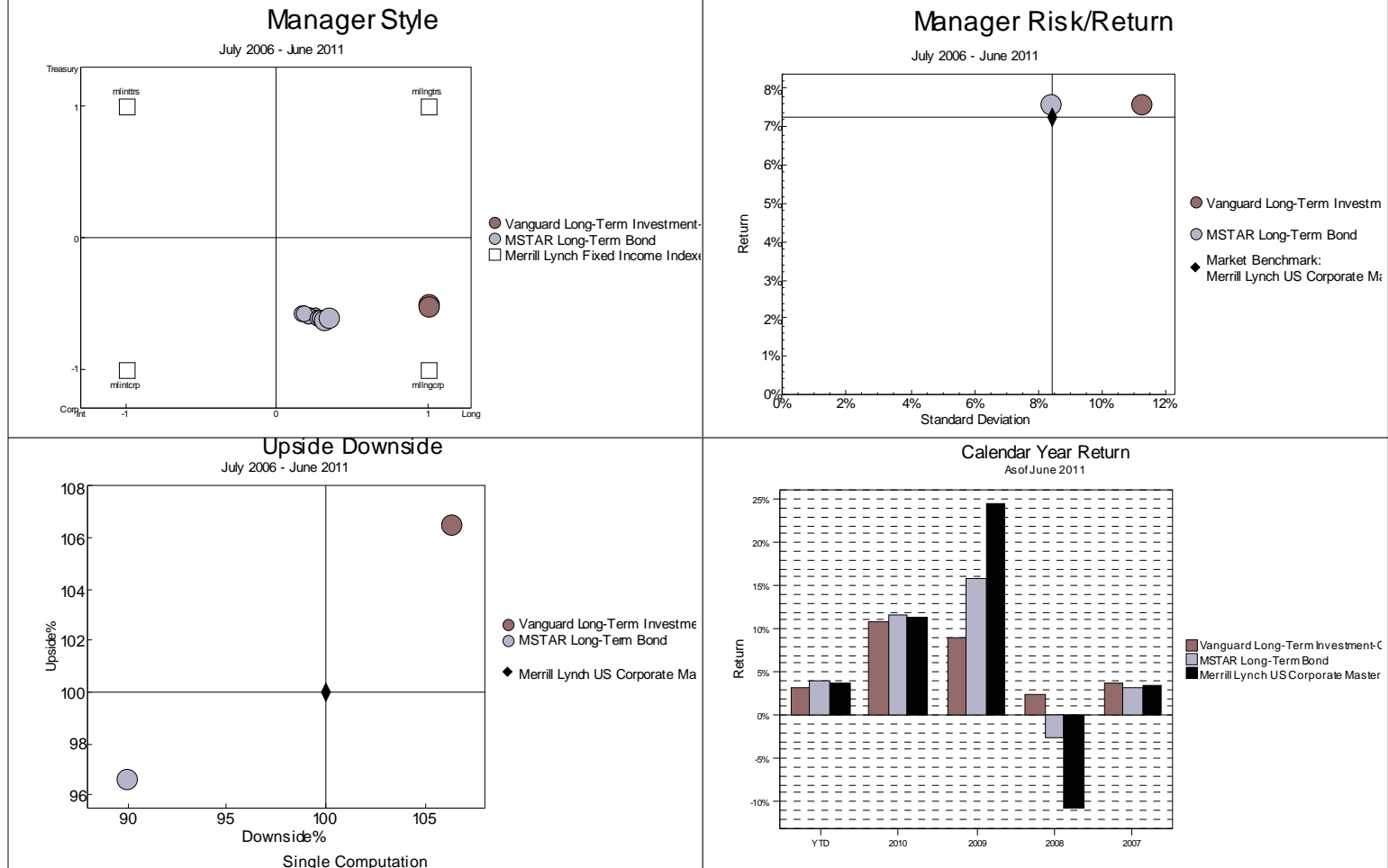


Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret	
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	Rank Cat 5 Yr	2010	2009	2008	2007	2006
Vanguard Long-Term Investment-Grade Adm	4.88	9.18	7.62	45	41	10.85	8.89	2.40	3.86	2.99
Cat: Long-Term Bond	7.71	8.23	6.64	-	-	11.43	15.90	-3.72	3.10	4.43

Risk Analysis

Long Corporate

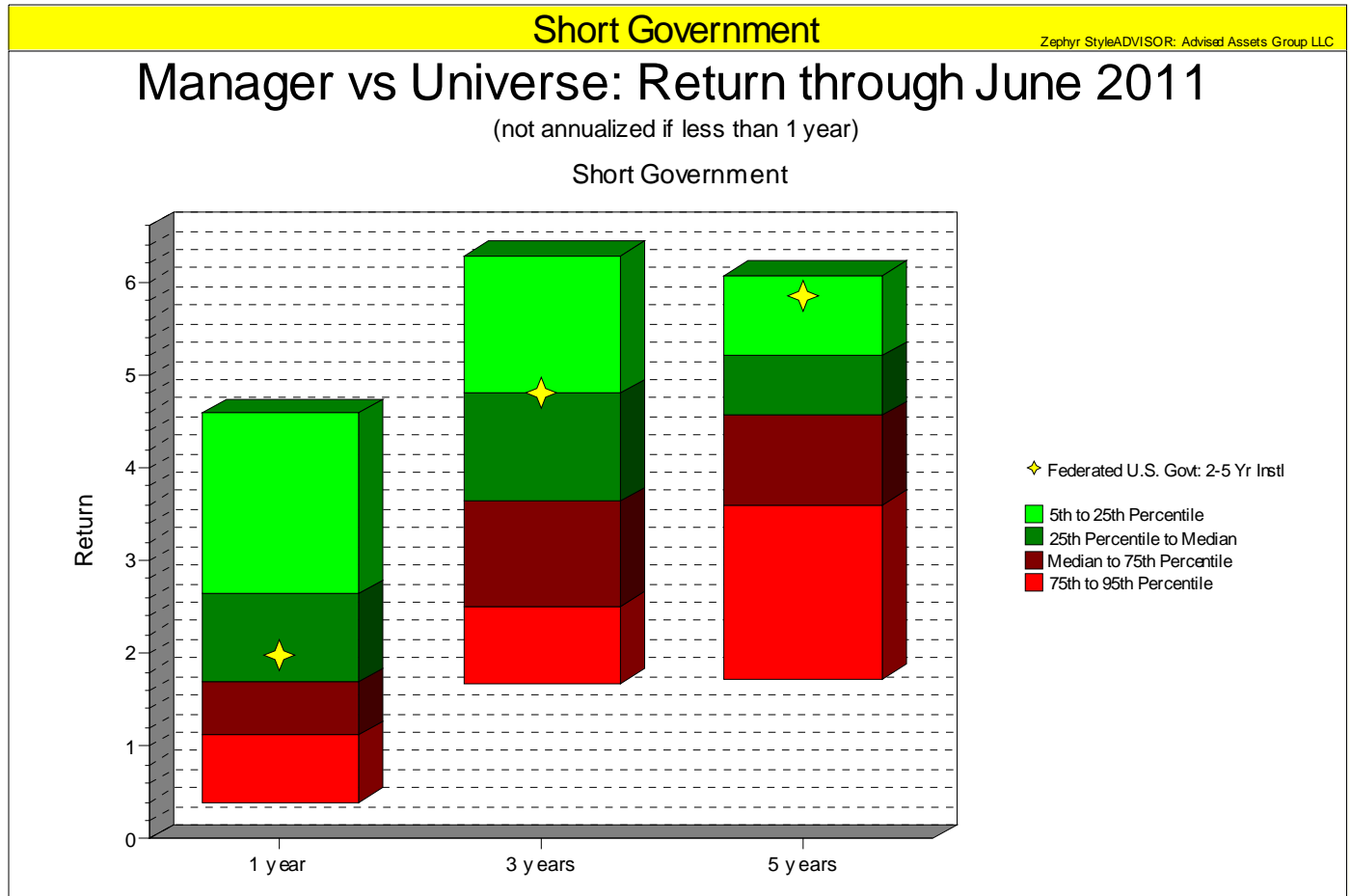
Zephyr StyleADVISOR: Advised Assets Group LLC



Name	Morningstar Rating	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
Vanguard Long-Term Investment-Grade Adm	3	13.81	11.21	10,187	0.00	396	10.58	19.00	3.50	0.12
Cat: Long-Term Bond	3	12.38	8.90	-	3.25	686	26.03	60.73	-	0.98

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
6/30/2011

Name	Total Ret	Total Ret	Total Ret %	Total Ret %	Annual Ret	Annual Ret	Annual Ret	Annual Ret	Annual Ret
	1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Rank Cat 3 Yr	2010	2009	2008	2007	2006
Federated US Govt 2-5 Yr Instl	1.98	4.80	5.84	16	4.26	0.28	10.64	9.18	3.34
Cat: Short Government	1.60	3.38	4.19	-	3.04	3.29	4.80	5.87	3.67

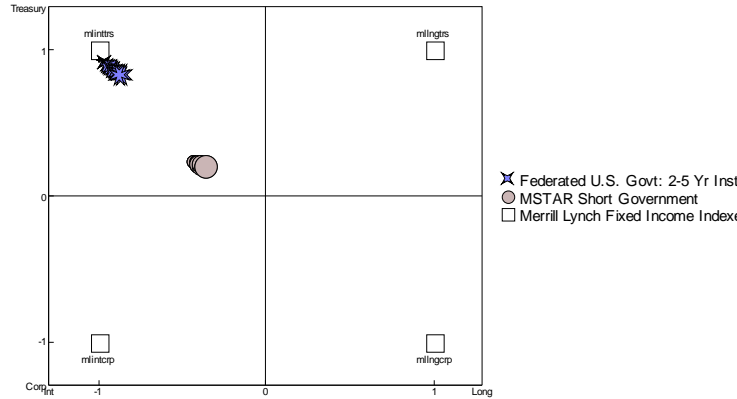
Risk Analysis

Short Government

Zephyr StyleADVISOR: Advised Assets Group LLC

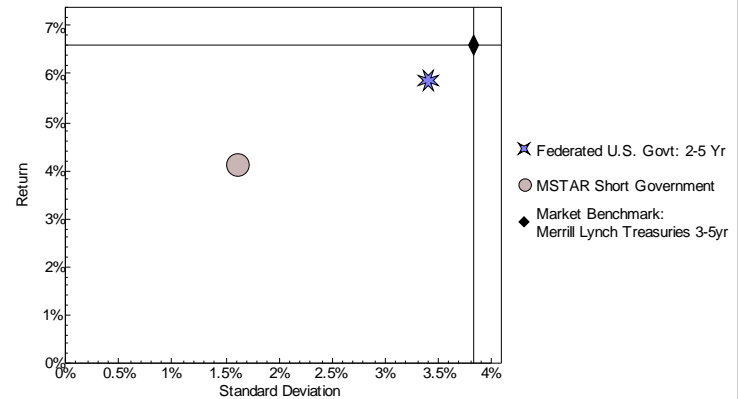
Manager Style

July 2006 - June 2011



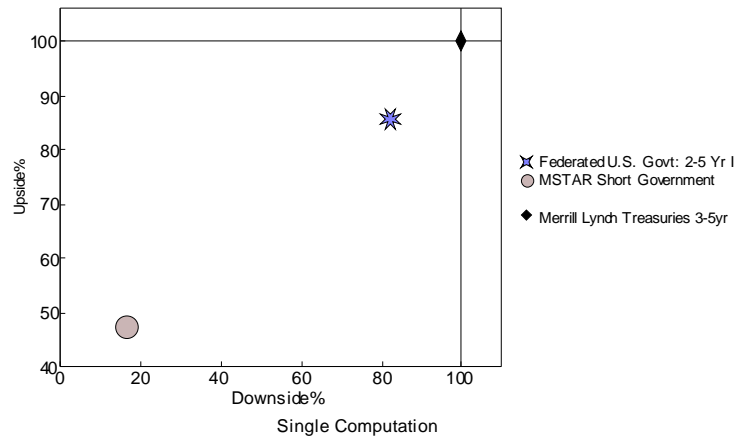
Manager Risk/Return

July 2006 - June 2011



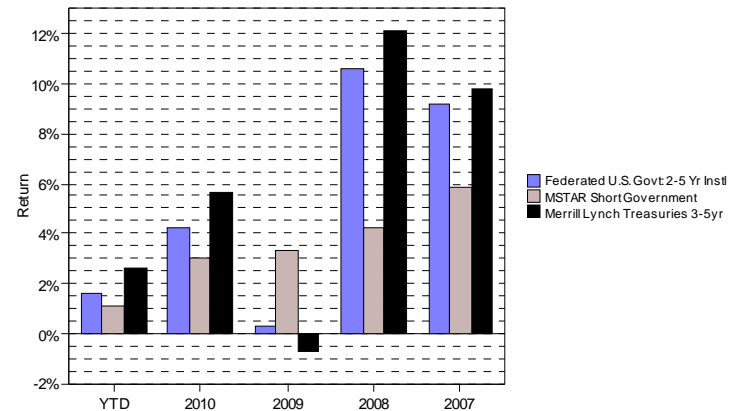
Upside Downside

July 2006 - June 2011



Calendar Year Return

As of June 2011



Name	Morningstar Rating	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
Federated US Govt 2-5 Yr Instl	5	3.34	3.40	729	3.50	27	56.30	159.00	6.17	0.59
Cat: Short Government	3	1.96	1.96	-	17.78	330	46.95	115.87	-	0.87

Lifecycle Options



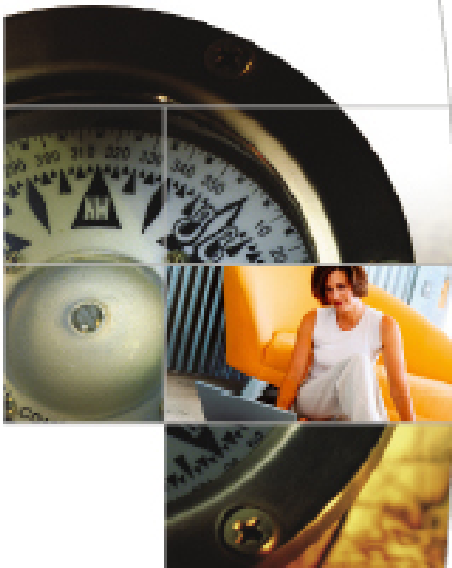
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Name	3 Mo	1 Yr	3 Yr	5 Yr	Annual Return (2010)	Annual Return (2009)	Annual Return (2008)	% Short-Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income Inv	1.75	12.31	5.56	5.95	9.39	14.28	-10.93	7	21	9	63	0
Fidelity Freedom Income	0.80	9.49	4.61	4.47	7.63	16.12	-12.14	30	12	6	50	2
T. Rowe Price Retirement Income	1.08	15.85	5.91	5.47	10.10	22.07	-18.39	11	31	10	42	6
Composite Returns*	1.39	11.22	4.15	4.48	7.77	11.72	-8.69	-	-	-	-	-
Dow Jones US Target Today TR USD	1.82	8.27	7.21	6.18	8.72	11.04	-1.91	-	-	-	-	-
Vanguard Target Retirement 2015 Inv	1.17	19.98	5.02	5.07	12.47	21.30	-24.06	2	41	17	40	0
Fidelity Freedom 2015	0.37	18.93	4.05	4.40	11.75	25.62	-27.15	16	29	16	37	2
T. Rowe Price Retirement 2015	0.73	23.15	5.60	5.26	13.79	31.35	-30.22	5	46	16	27	6
Composite Returns*	0.79	18.58	2.67	3.08	9.67	17.83	-21.47	-	-	-	-	-
Dow Jones US Target 2015 TR USD	1.48	13.64	6.22	5.37	11.54	16.75	-15.02	-	-	-	-	-
Vanguard Target Retirement 2025 Inv	0.76	24.28	4.35	4.50	13.84	24.81	-30.05	1	51	22	26	0
Fidelity Freedom 2025	-0.12	24.21	3.43	3.97	13.82	30.03	-33.66	11	40	22	26	1
T. Rowe Price Retirement 2025	0.32	27.31	5.10	4.81	15.37	36.29	-35.90	4	56	21	15	4
Composite Returns*	0.43	22.32	1.75	2.24	10.50	20.88	-28.20	-	-	-	-	-
Dow Jones US Target 2025 TR USD	0.92	21.71	6.36	5.03	15.44	23.85	-25.30	-	-	-	-	-
Vanguard Target Retirement 2035 Inv	0.44	28.74	3.96	4.07	15.14	28.17	-34.66	1	61	26	12	0
Fidelity Freedom 2035	-0.62	27.11	2.36	3.22	14.46	31.26	-37.76	11	47	26	15	1
T. Rowe Price Retirement 2035	0.08	30.43	4.83	4.55	16.34	39.04	-38.88	3	63	25	8	2
Composite Returns*	0.08	25.88	0.88	1.45	11.29	23.80	-34.61	-	-	-	-	-
Dow Jones US Target 2035 TR USD	0.41	28.93	6.46	4.72	18.62	29.98	-32.57	-	-	-	-	-
Vanguard Target Retirement 2045 Inv	0.42	28.95	4.03	4.10	15.19	28.15	-34.56	1	63	27	10	0
Fidelity Freedom 2045	-0.74	28.11	2.14	3.09	14.72	32.04	-39.15	11	49	27	12	1
T. Rowe Price Retirement 2045	0.00	30.41	4.84	4.57	16.44	39.10	-38.83	4	63	25	6	2
Composite Returns*	0.03	26.49	0.75	1.33	11.44	24.31	-35.68	-	-	-	-	-
Dow Jones US Target 2045 TR USD	0.19	31.76	6.69	4.75	19.83	31.97	-34.40	-	-	-	-	-
Vanguard Target Retirement 2055 Inv	0.42	-	-	-	-	-	-	1	62	27	10	0
Fidelity Freedom 2055 (begun 6/11)	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2055	0.00	30.32	4.79	-	16.41	38.97	-38.89	3	63	25	7	2
Composite Returns*	0.04	26.32	0.75	1.33	11.36	24.17	-35.45	-	-	-	-	-
Dow Jones US Target 2055 TR USD	0.19	31.75	6.69	4.75	19.83	31.97	-34.40	-	-	-	-	-

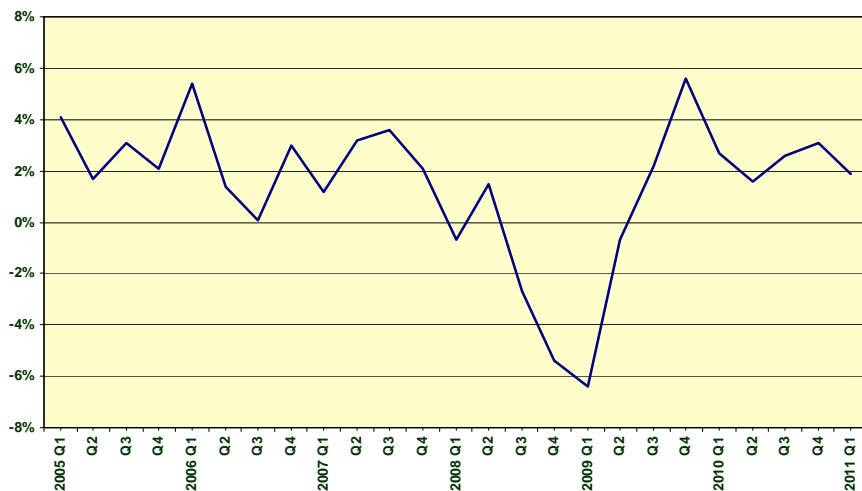
- Vanguard Target Retirement Funds outperform their composite indices over all time periods. Vanguard mostly trails the Dow Jones Indices over the 3 and 5 year periods but leads over the past year in the shorter funds.
- The Vanguard Target Retirement Funds outperformed their Fidelity counterparts over the past year, but trailed the T. Rowe Price Retirement funds.
- 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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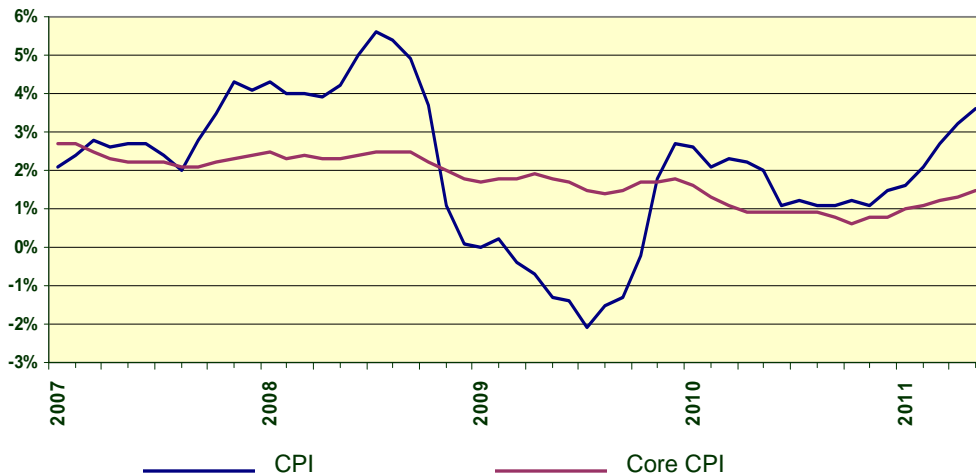
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GDP

- Real Gross Domestic Product increased at an annual rate of 1.9% in the first quarter of 2011.¹
 - After finishing the fourth quarter of 2010 with a 3.1% gain, GDP slowed in Q1 2011 as a result of higher imports, lower government spending, and lower consumer spending.
 - One of the few areas to show considerable improvement versus the previous quarter was motor vehicle output, which added more than 1% to the final GDP estimate.

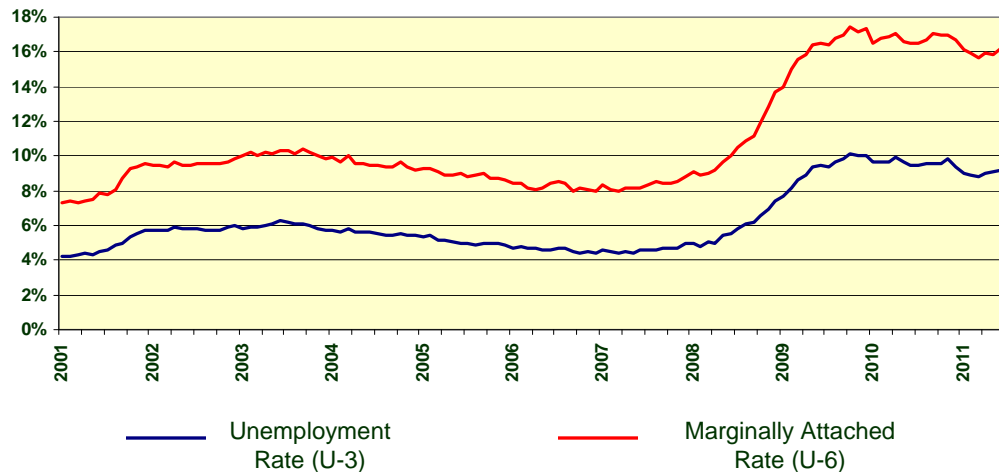
Source: Bureau of Economic Analysis, <http://www.bea.gov/national/xls/gdpchg.xls>



Inflation

- The Consumer Price Index (CPI) increased 3.6% for the 12 months ending in May.²
 - Core CPI rose 0.3% in May, the largest increase since July, 2008.
 - The food index rose 0.5% in May, matching its April increase while the gasoline index decreased for the first time since June, 2010. This provided a welcome respite to gas prices which have seen a 36.9% increase over the past 12 months.

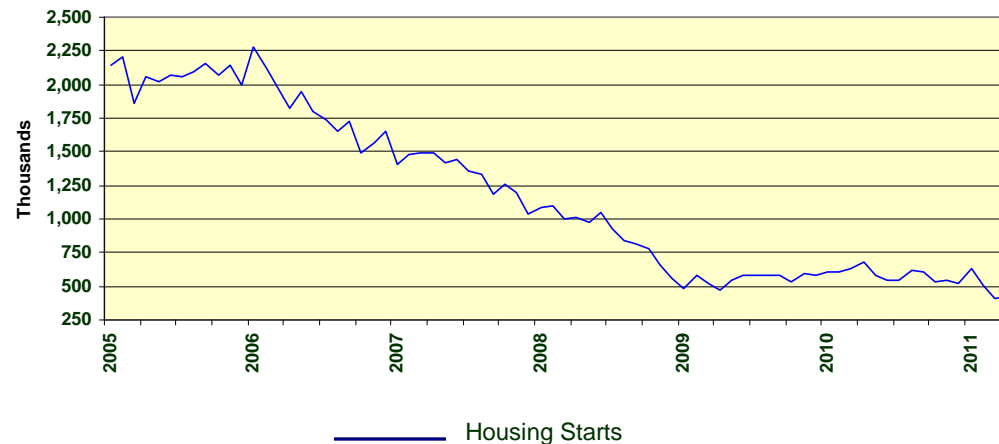
Source: Bureau of Labor Statistics, <http://www.bls.gov/data/#prices>



Employment Statistics

- The official unemployment rate (U-3) increased to 9.2% at the end of June.³
 - The number of unemployed persons now stands at 14.1 million.
 - The “U-6 Rate”, the most comprehensive measure the nation’s employment situation, also increased slightly from the first quarter, finishing May at 16.2%. This rate measures the total unemployed, marginally attached, and part-time workers.

Source: Bureau of Labor Statistics, <http://www.bls.gov/news.release/empsit.t15.htm>



Housing

- May Housing Starts increased 3.5% from the April measure.⁴
 - Despite the gain from the previous month, this represents a 3.4% decrease from May, 2010.
 - Building permits increased 8.7% from the revised April estimate. This represents a 5.2% increase over the previous 12 months.

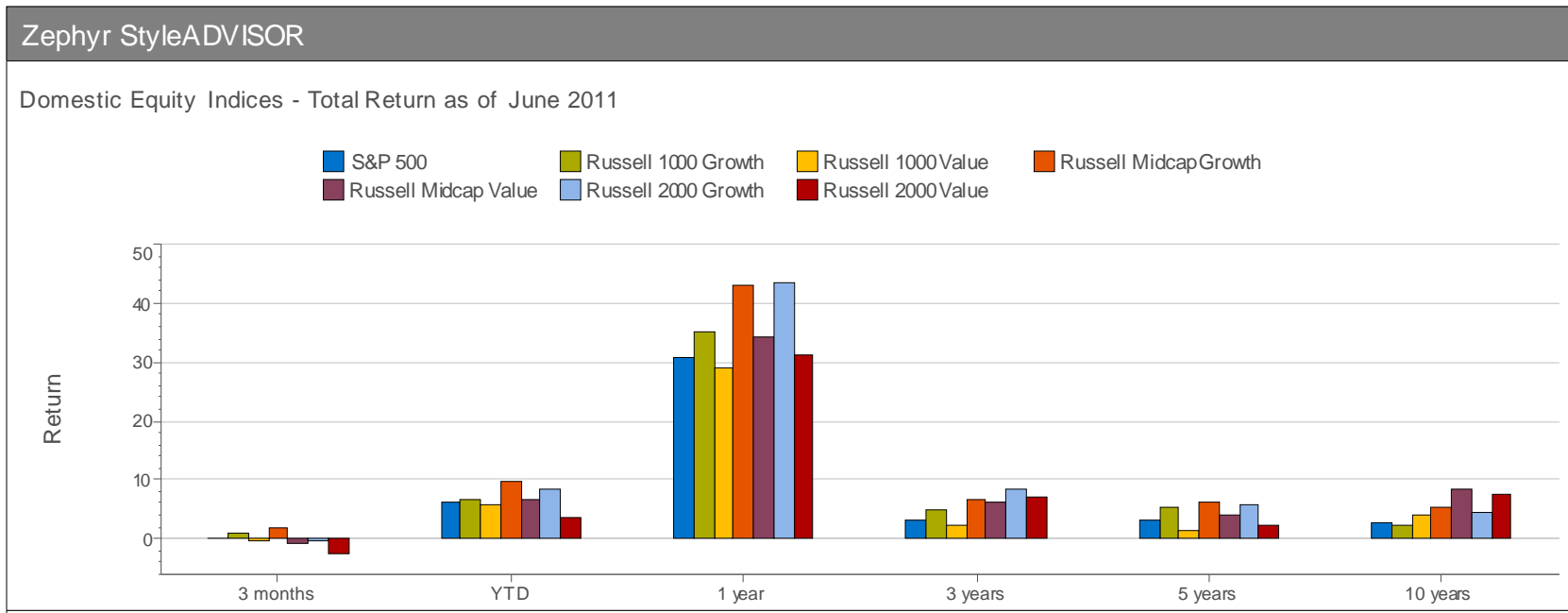
Source: U.S. Census Bureau, <http://www.census.gov/const/www/newresconstindex.html>



Concerns over European Debt Continue

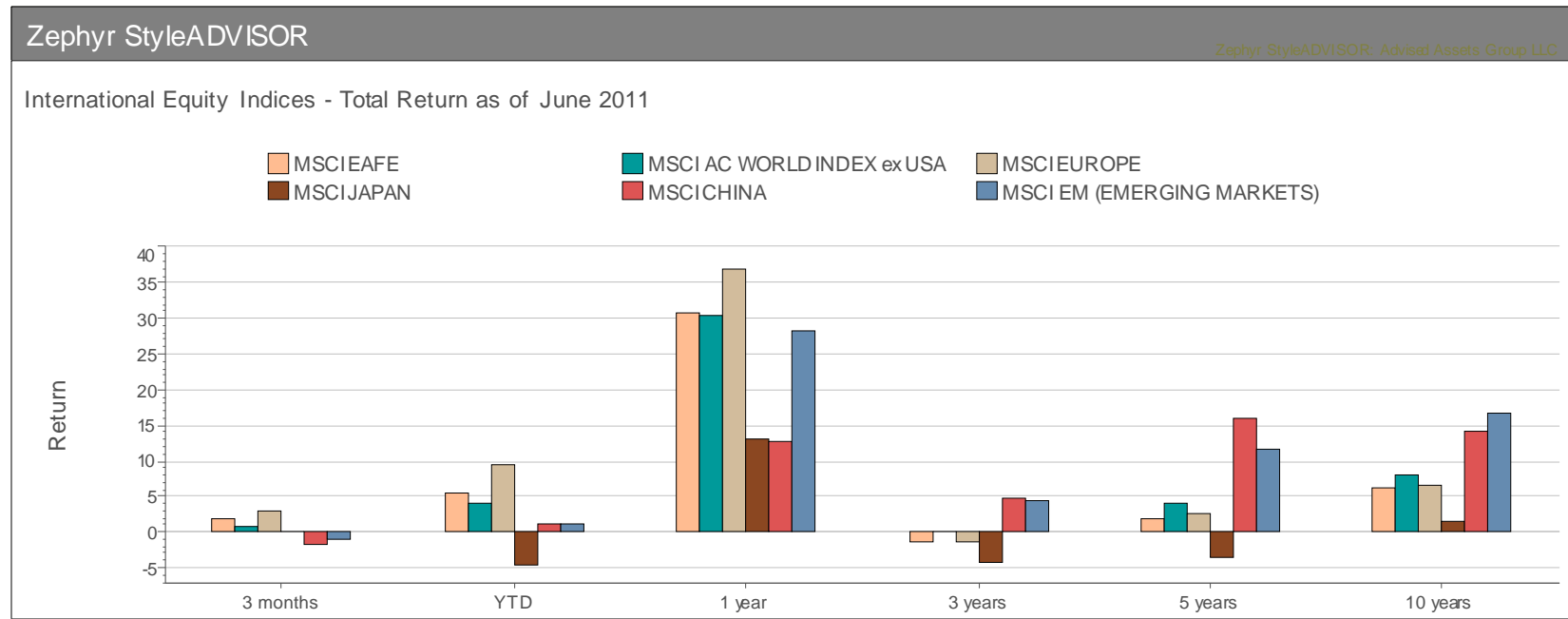
- Several countries within the European Union have seen their credit ratings downgraded over the past year.
- Standard & Poor's recently downgraded Greece's credit rating to CCC, the worst rating of any country in the world.⁵
 - Because Greece is part of the European Union and uses the Euro as their currency, many European nations could suffer as a result of a Greek debt default.
- While Greece is currently at the greatest risk of default, several other nations also face substantial debt problems including Portugal, Ireland, Italy, and Spain.

Source: <http://www.economicinpictures.com/2011/06/credit-ratings-of-some-european.html>



➤ Domestic equity markets were mixed for the quarter.

- Mid cap growth stocks were the top performers for the quarter, followed by large cap growth.
- Growth stocks outperformed their value counterparts across all capitalizations.
- All domestic capitalizations and styles remain solidly positive for the year.

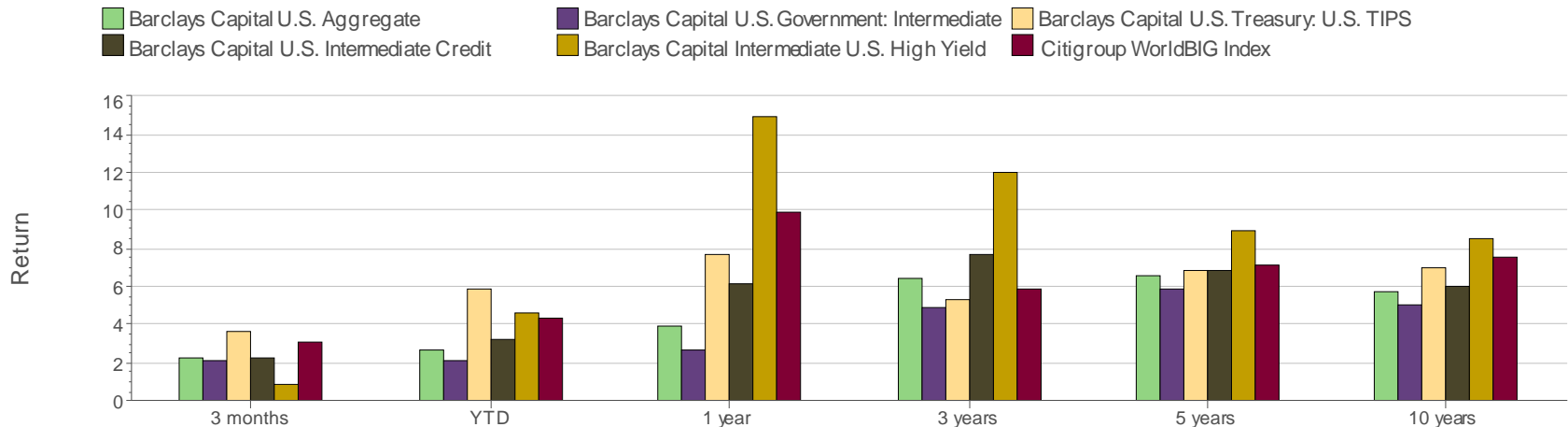


➤ International stocks experienced mixed performance for the quarter.

- Developed Markets stocks continued to outperform their Emerging Markets counterparts.
- Despite lingering sovereign debt issues, European stocks saw the biggest increase for the quarter.
- Emerging Markets stocks continued to be pressured by inflation fears, finishing the quarter with slight losses on average.⁶

Zephyr StyleADVISOR

Fixed Income Returns as of June 2011

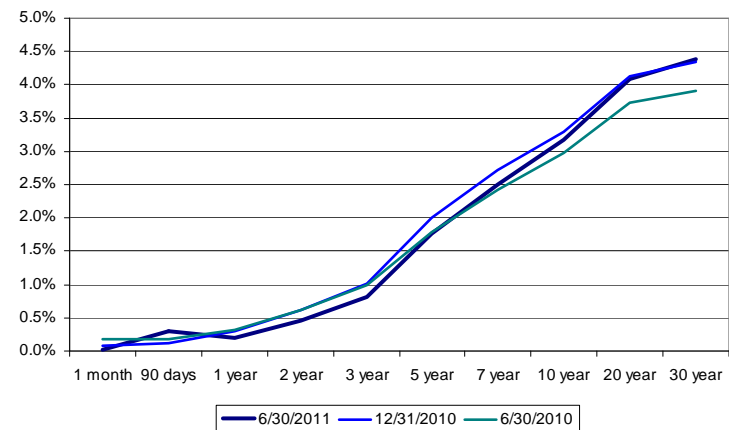


➤ Fixed Income markets once again finished the quarter with gains.

- In contrast to recent quarters, high yield bonds underperformed their safer counterparts.
- Investors once again eyed inflation as a possible risk as the TIPS sector saw the best performance for the quarter.

Treasury Yield Curve⁷

www.treasury.gov



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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.

¹ Bureau of Economic Analysis, U.S. Department of Commerce, News Release, March 25, 2011, www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm

² Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Consumer Price Index – May 2011”, June 15, 2011, www.bls.gov/news.release/pdf/cpi.pdf

³ Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Employment Situation Summary”, June 3, 2011, 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 May 2011”, June 16, 2011. www.census.gov/const/www/newresconstindex.html

⁵ Financial Times, David Oakley & Peter Spiegel, “Greek Rating Now Worst in the World”, June 14, 2011, <http://edition.cnn.com/2011/Business/06/13/greece.debt.rating.ft/index.html>

⁶ Reuters, “Emerging Markets Inflation Could hit Double Digits: Mobius”, June 27, 2011, <http://www.reuters.com/article/2011/06/27/us-fundforum-mobius-idUSTRE75Q22720110627>

⁷ U.S. Department of the Treasury, Data and Charts Center, <http://www.treasury.gov/resource-center/data-chart-center/Pages/index.aspx>

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American Funds EuroPacific Gr R5 (USD)

Overall Morningstar Rtg™

★★★★★

724 US OE Foreign Large Blend

Standard Index

MSCI EAFE NR
USD

Category Index

MSCI AC World Ex
USA NR USD

Morningstar Cat

US OE Foreign Large
Blend

Performance 07-31-2011

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	3.56	1.08	—	—	2.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.28	2.38	4.76	—	9.14
Std 06-30-2011	29.41	—	5.41	—	9.45
Total Return	16.28	2.38	4.76	8.30	9.14
+/- Std Index	-0.90	3.60	3.81	2.61	—
+/- Cat Index	-1.09	1.96	1.58	0.72	—
% Rank Cat	64	10	6	7	—
No. in Cat	831	724	540	303	—
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 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
12B1 Expense %	0.55
Gross Expense Ratio %	0.55

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.43	20.38	17.41
Mean	2.38	4.76	8.30
Shaper Ratio	0.21	0.25	0.43

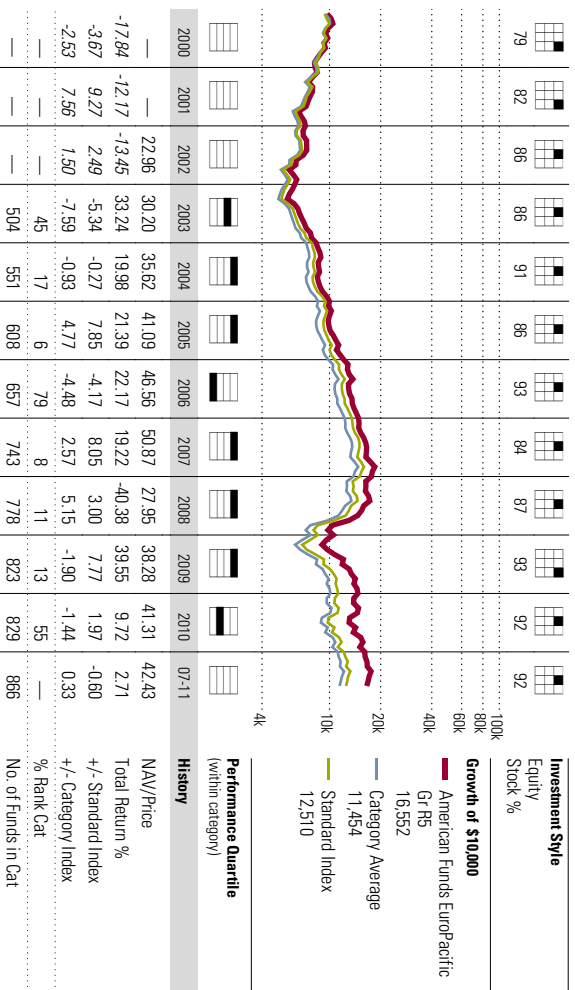
MFR Statistics	Standard Index	Best Fit Index
Alpha	3.36	1.71
Beta	0.93	0.91
R-Squared	96.11	97.90
12-Month Yield	—	1.61%
30-Day SEC Yield	—	1.84%
Potential Cap Gains Exp	—	16.61%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	27.3 Years
Objective:	Foreign Stock

Base Currency:	USD
Ticker:	RFRFX
Minimum Initial Purchase:	\$0
Minimum IRA Purchase:	\$0

Purchase Constraints:	A
Incept:	05-15-2002
Type:	MF
Total Assets:	\$111,302.50 mil



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	% Net
Cash	5.16	5.16	0.00	since	327	Total Stocks - 0 Total Fixed-Income.	Assets
US Stocks	0.09	0.09	0.00	03-2011	31%	Turnover Ratio	2.53
Non-US Stocks	92.34	92.34	0.00		22 mil	Novo Nordisk A/S	2.33
Bonds	0.00	0.00	0.00		47 mil	América Movil SAB de CV ADR L	1.83
Other/Not Cstfd	2.42	2.42	0.00		33 mil	Novartis AG	1.70
Total	100.00	100.00	0.00		49 mil	Softbank Corporation	1.63

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	High	High	Avg	Eff	Duration
Mid	Med	Med	P/C	Ratio	TTM
Small	Low	Low	P/B	Ratio	TTM
			Geo	Avg	Mkt Cap
					37106
					1.16
					1.15

Fixed-Income Style

Lat	Med	Ext	Avg	Eff	Duration
High	High	High	Avg <td>Eff <td>Maturity </td></td>	Eff <td>Maturity </td>	Maturity
Med	Med	Med	Avg <td>Eff <td>Credit Quality </td></td>	Eff <td>Credit Quality </td>	Credit Quality
Low	Low	Low	Avg <td>Eff <td>Wild Coupon </td></td>	Eff <td>Wild Coupon </td>	Wild Coupon
			Avg <td>Eff <td>Wild Price </td></td>	Eff <td>Wild Price </td>	Wild Price

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	9.0	—
Greater Europe	55.6	—
Greater Asia	35.4	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.6	
Basic Materials	7.8	—
Consumer Cyclical	11.9	—
Financial Services	19.8	—
Real Estate	1.1	—
Sensitive	37.1	
Communication Services	9.4	—
Energy	6.5	—
Industrials	12.5	—
Technology	8.7	—
Defensive	22.3	
Consumer Defensive	10.2	—
Healthcare	10.1	—
Utilities	2.0	—

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DFA US Micro Cap I (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★ **SP500 TR** **Russell 2000 TR** **US OE Small Blend**
 572 US OE Small Blend

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-16.13	24.76	19.31	2.58	28.66
2010	9.52	-7.88	10.58	17.68	31.29
2011	8.12	-2.42	—	—	2.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.70	6.47	3.23	7.97	11.81
Std 06-30-2011	37.30	—	3.07	7.99	11.95
Total Return	24.70	6.47	3.23	7.97	11.81
+/- Std Index	5.05	3.55	0.83	5.36	—
+/- Cat Index	0.77	1.30	-0.78	1.50	—
% Rank Cat	39	33	61	26	—
No. in Cat	647	572	485	280	—
7-day Yield	0.00				

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 888-576-1167 or visit www.dfainvest.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.50
12bt Expense %	NA
Gross Expense Ratio %	0.52

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	572 funds 3★	485 funds 3★	280 funds 3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	28.36	23.55	21.27
Mean	6.47	3.23	7.97
Sharpe Ratio	0.36	0.18	0.38

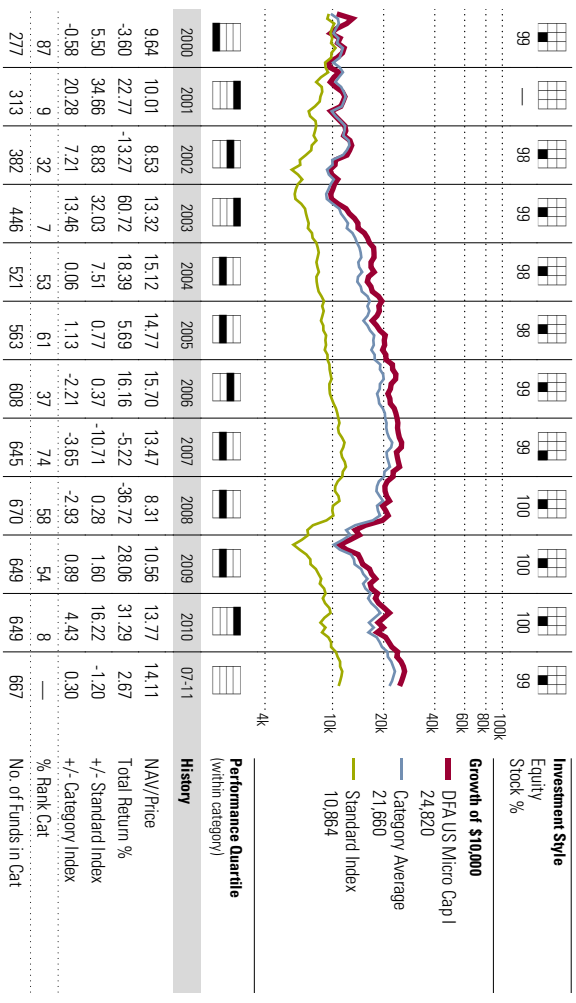
MFT Statistics	Standard Index	Best Fit Index
Alpha	1.22	Russell 2000 TR USD
Beta	3.97	1.22
R-Squared	1.25	1.03
12-Month Yield	87.27	99.30
30-day SEC Yield	—	—
Potential Cap Gains Exp	14.82%	—

Operations

Family: Dimensional Fund Advisors
 Manager: Stephen Clark
 Tenure: 3.4 Years
 Objective: Small Company

Base Currency: USD
 Ticker: DFSCX
 Minimum Initial Purchase: \$0
 Purchase Constraints: —

Incept: 12-23-1981
 Type: MF
 Total Assets: \$3,453,67 mil



Portfolio Analysis 05-31-2011									
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Amount	2,060 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	0.19	0.19	0.00	03-2011	9% Turnover Ratio	458,850	IPG Photonics Corporation	0.93	
US Stocks	98.68	98.68	0.00			307,402	Universal Display Corporation	0.40	
Non-US Stocks	0.29	0.29	0.00			296,100	Pricenart, Inc.	0.37	
Bonds	0.00	0.00	0.00			346,464	Acacia Research Corporation	0.36	
Other/Not Cstfd	0.84	0.84	0.00			294,883	First Cash Financial Services, Inc.	0.33	
Total	100.00	100.00	0.00			608,047	Darling International, Inc.	0.31	

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
P/E Ratio TTM	16.7	1.14	0.97			
P/C Ratio TTM	10.6	1.15	0.97			
P/B Ratio TTM	1.8	0.85	0.92			
Geo Avg Mkt Cap	539	0.01	0.29			

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

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

Regional Exposure		Stock %	Rel Std Index
Americas	99.8	1.00	
Greater Europe	0.2	1.96	
Greater Asia	0.0	—	

Sector Weightings		Stocks %	Rel Std Index
↕ Cyclical	35.8	1.27	
Basic Materials	6.2	1.83	
Consumer Cyclical	16.1	1.71	
Financial Services	12.6	0.93	
Real Estate	0.9	0.47	
↘ Defensive	45.8	1.00	
Communication Services	1.9	0.45	
Energy	4.2	0.33	
Industrials	18.1	1.50	
Technology	21.7	1.27	
↗ Defensive	18.4	0.71	
Consumer Defensive	5.9	0.53	
Healthcare	10.9	0.96	
Utilities	1.6	0.48	

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T. Rowe Price Mid-Cap Growth (USD)

Overall Morningstar Rtg™ **★★★★★** **Standard Index** S&P 500 TR **Category Index** Russell Mid-Cap Growth TR USD **Morningstar Cat** US OE Mid-Cap Growth

Performance 07-31-2011

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	8.71	-1.21	—	—	3.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.51	8.32	8.41	8.10	13.59
Std 06-30-2011	38.27	—	8.41	8.39	13.89
Total Return	25.51	8.32	8.41	8.10	13.59
+/- Std Index	5.86	5.40	6.01	5.49	—
+/- Cat Index	-3.48	1.73	2.16	2.25	—
% Rank Cat	57	19	18	6	—
No. in Cat	768	687	613	407	—
7-day Yield	0.00	—	—	—	—

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 800-639-5660 or visit www.troweprice.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
1201 Expense %	0.80
Gross Expense Ratio %	0.80

Risk and Return Profile

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

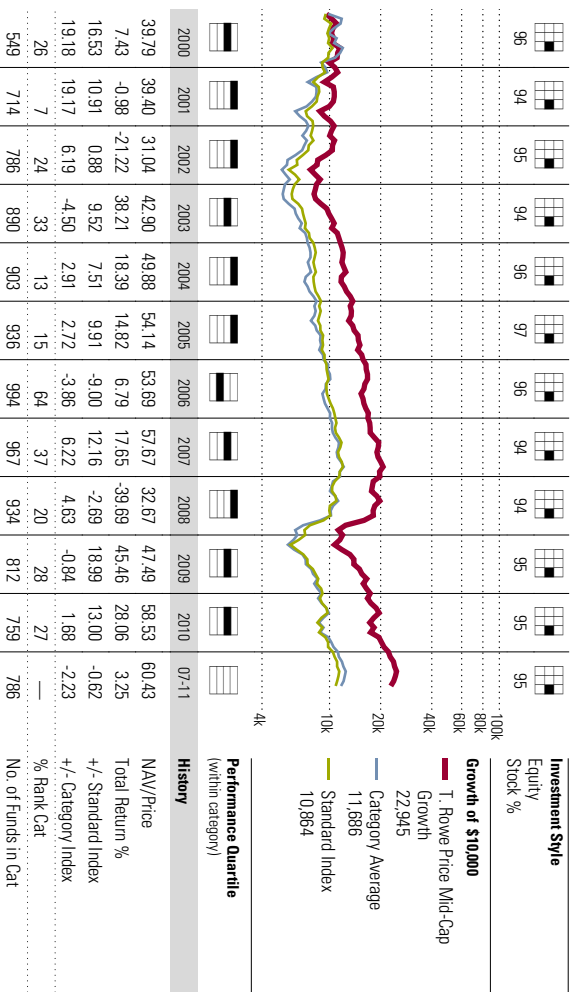
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.49	20.63	18.46
Mean	8.32	8.41	8.10
Shapre Ratio	0.44	0.41	0.41
MPI Statistics	Standard Index	Best Fit Index	Russell Mid-Cap Growth TR USD
Alpha	5.45	1.82	0.95
Beta	1.10	0.95	0.95
R-Squared	90.76	98.25	98.25
12-Month Yield	—	—	—
30-Day SEC Yield	—	—	—
Potential Cap Gains Exp	34.92%	—	—

Operations

Family: T. Rowe Price
 Manager: Brian Berghuis
 Tenure: 19.2 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

Incept: 06-30-1992
 Type: MIF
 Total Assets: \$19,254.54 mil



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	3.61	3.61	0.00
US Stocks	85.93	85.93	0.00
Non-US Stocks	9.36	9.36	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	1.10	1.10	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth
Large	Med	Small
High	Med	Low

Fixed-Income Style

Lat	Med	Ext
High <td>Med <td>Low</td> </td>	Med <td>Low</td>	Low

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	98.3	0.98
Greater Europe	1.7	21.52
Greater Asia	0.0	—

Share Cng

Since	Amount	Holdings:	% Net Assets
03-2011	730 mil	139 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	3.61
8 mi	Reserve Inv't Fds		1.72
8 mi	Ametek, Inc.		1.49
14 mi	Nuance Communications, Inc.		1.42
9 mi	Dollar General Corporation		1.40
3 mi	Roper Industries, Inc.		1.38
3 mi	Gardner Denver, Inc.		1.37
3 mi	IHS, Inc. A		1.30
7 mi	Fastenal Company		1.30
5 mi	Valiant Pharmaceuticals Internatio		1.28
5 mi	Global Payments, Inc.		1.23
5 mi	Hange Resources Corporation		1.21
15 mi	Calpine Corp		1.20
15 mi	JDS Uniphase Corporation		1.18
6 mi	Garner, Inc. A		1.17
12 mi	Modemott International Inc		—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	25.8	0.91
Basic Materials	4.7	1.38
Consumer Cyclical	13.1	1.39
Financial Services	7.4	0.55
Real Estate	0.6	0.31
Sensitive	53.2	1.16
Communication Services	1.3	0.32
Energy	7.3	0.57
Industrials	23.0	1.91
Technology	21.5	1.26
Defensive	21.1	0.82
Consumer Defensive	3.8	0.34
Healthcare	16.0	1.42
Utilities	1.3	0.38

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Calvert Equity I (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ S&P 500 TR Russell 1000 US OE Large Growth
 1,486 US OE Large Growth Growth TR USD

Performance 07-31-2011

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	7.08	1.44	—	—	7.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.59	6.40	6.20	4.99	6.14
Std 06-30-2011	36.18	—	6.08	4.91	6.24
Total Return	27.59	6.40	6.20	4.99	6.14
+/- Std Index	7.94	3.48	3.81	2.39	—
+/- Cat Index	2.84	1.07	0.68	2.60	—
% Rank Cat	14	16	19	9	—
No. in Cat	1683	1486	1282	803	—
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 800-369-2748 or visit www.calvert.com.

Fees and Expenses

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

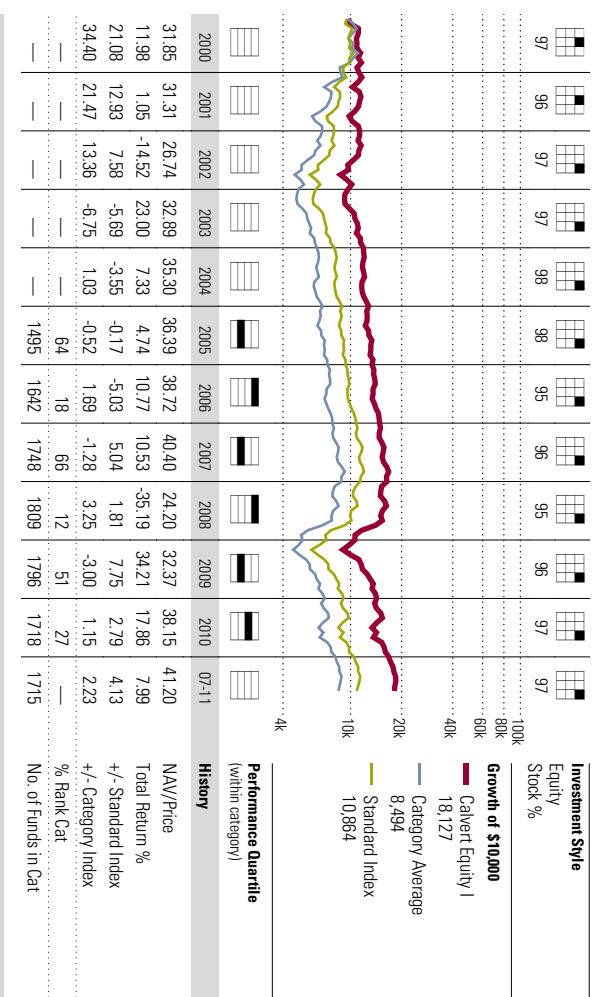
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.43	17.77	15.59
Mean	6.40	6.20	4.99
Sharpe Ratio	0.39	0.33	0.26

	Standard Index	Best Fit Index
Alpha	3.42	2.55
Beta	0.99	0.96
R-Squared	95.89	96.81

Operations
 Family: Calvert Investments, Inc.
 Manager: Multiple
 Tenure: 12.9 Years
 Objective: Growth



Portfolio Analysis 07-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	1.95	2.07	0.12	since 06-2011	49 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	—
US Stocks	88.91	88.91	0.00	210,580	Apple, Inc.	4.58
Non-US Stocks	8.26	8.26	0.00	305,360	Netflix, Inc.	4.52
Bonds	0.00	0.00	0.00	890,460	Allergan, Inc.	4.03
Other/Not Clsfd	0.88	0.88	0.00	1 mil	Qualcomm, Inc.	4.01
Total	100.00	100.12	0.12	1 mil	Cameron International Corporation	3.64

Equity Style

Value	Brand	Grwth	Port	Rel	Rel	Rel
Large	Mid	Small	Avg Index	Index	Cat	Index
—	—	—	19.7	1.35	1.09	2.85
—	—	—	15.6	1.69	1.23	2.78
—	—	—	3.1	1.43	0.95	2.70
—	—	—	Geo Avg Mkt Cap	33719	0.69	2.66

Fixed-Income Style

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

Credit Quality Breakdown

Credit Quality	Stock %	Rel Std Index
AAA	96.2	0.96
AA	3.8	4.785
AA	0.0	—

Regional Exposure

Region	Stock %	Rel Std Index
Americas	96.2	0.96
Greater Europe	3.8	4.785
Greater Asia	0.0	—

Base Currency: USD
Ticker: CEYIX
Minimum Initial Purchase: \$1 mil
Purchase Constraints: —

30-day SEC Yield: 0.00%
Potential Cap Gains Exp: 23.04%

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Fidelity Contrafund (USD)

Overall Morningstar Rating™ ★★★★★
 1,486 US OE Large Growth

Standard Index S&P 500 TR

Category Index Russell 1000 Growth TR USD

Morningstar Cat US OE Large Growth

Performance 07-31-2011

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	4.94	-0.54	—	—	4.78

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.70	4.16	5.33	7.24	12.31
Std 06-30-2011	28.21	—	4.96	7.14	12.32
Total Return	22.70	4.16	5.33	7.24	12.31
+/- Std Index	3.04	1.24	2.94	4.63	—
+/- Cat Index	-2.06	-1.18	-0.19	4.84	—
% Rank Cat	50	38	28	1	—
No. in Cat	1683	1486	1282	803	—
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 800-544-6966 or visit www.fidelity.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.72
 12bt Expense % NA
Gross Expense Ratio % 0.92

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.74	16.41	13.62
Mean	4.16	5.33	7.24
Sharpe Ratio	0.30	0.30	0.44

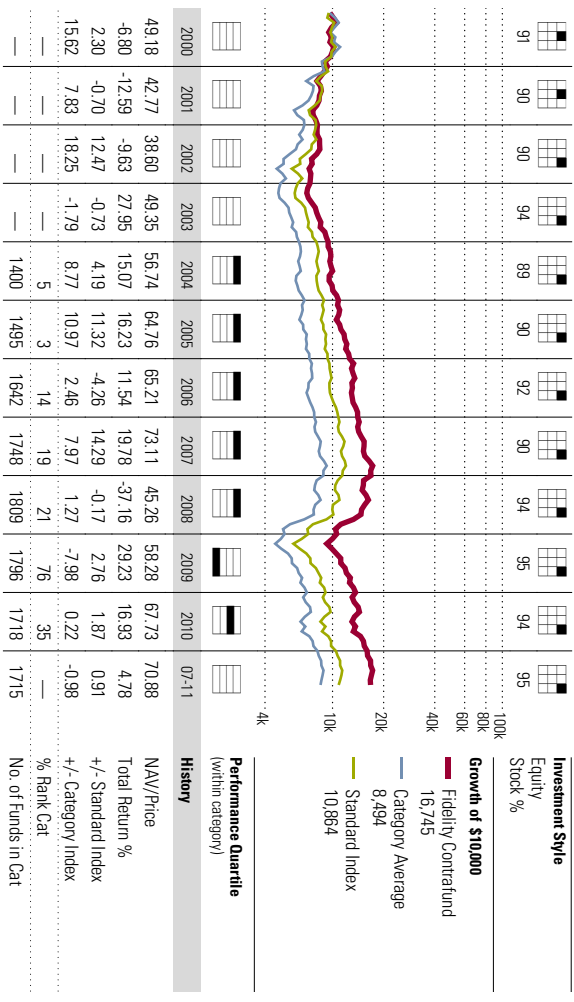
MFT Statistics

	Standard Index	Best Fit Index
Alpha	1.40	TR USD
Beta	0.86	-0.67
R-Squared	94.29	96.65

12-Month Yield —
 30-day SEC Yield —
 Potential Cap Gains Exp 29.79%

Operations

Family: Fidelity Investments
Manager: William Danoff
Tenure: 20.9 Years
Objective: Growth
Base Currency: USD



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	4.71	4.71	0.00
US Stocks	77.84	77.84	0.00
Non-US Stocks	17.17	17.17	0.00
Bonds	0.10	0.10	0.00
Other/Not Cstfd	0.20	0.20	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM 20.1
High	Med	Low	P/C Ratio TTM 14.3
High	Med	Low	P/B Ratio TTM 3.2
High	Med	Low	Geo Avg Mkt Cap 31399 \$mil

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Duration
High	Med	Low	Avg Eff Maturity
High	Med	Low	Avg Yld Coupon
High	Med	Low	Avg Wld Price

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	90.0	0.90
Greater Europe	4.9	62.30
Greater Asia	5.1	—

Share Cng

Share Cng	Share Amount	Holdings: 475 Total Stocks, 3 Total Fixed-Income, 46% Turnover Ratio	% Net Assets
05-2011	16 mil	Apple, Inc.	6.83
	6 mil	Google, Inc.	4.04
	20,292	Berkshire Hathaway Inc A	3.00
	23 mil	McDonald's Corporation	2.45
	26 mil	The Coca-Cola Co	2.22
	40 mil	The Walt Disney Co	1.98
	16 mil	Noble Energy Inc	1.80
	49 mil	Wells Fargo & Co	1.75
	6 mil	Amazon.com Inc	1.62
	35 mil	Oracle Corporation	1.46
	11 mil	Nike, Inc. B	1.30
	9 mil	Occidental Petroleum Corporation	1.26
	19 mil	TJX Companies	1.25
	3 mil	Chipotle Mexican Grill, Inc. A	1.17
	18 mil	Altera Corp.	1.09

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	1.25
Basic Materials	5.7	1.69
Consumer Cyclical	18.8	1.99
Financial Services	10.4	0.77
Real Estate	0.3	0.18
Sensitive	48.6	1.06
Communication Services	1.3	0.31
Energy	8.2	0.64
Industrials	8.0	0.66
Technology	31.2	1.83
Defensive	16.1	0.62
Consumer Defensive	7.5	0.67
Healthcare	8.6	0.76
Utilities	0.0	0.00

FCNXT Incept 05-17-1967
Minimum Initial Purchase: \$2,500 MIF
Min Auto Investment Plan: \$2,500
Minimum IRA Purchase: \$500
Purchase Constraints: — Total Assets: \$78,092.73 mil

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Vanguard Institutional Index Instl PI (USD)

Overall Morningstar Rtg™ **★★★★** Standard Index S&P 500 TR Category Index Russell 1000 TR Morningstar Cat US OE Large Blend
1,656 US OE Large Blend

Performance 07-31-2011					
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	5.92	0.10	—	—	3.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.65	3.00	2.45	2.65	4.40
Std 06-30-2011	30.70	—	3.00	2.76	4.58
Total Return	19.65	3.00	2.45	2.65	4.40
+/- Std Index	0.00	0.08	0.05	0.04	—
+/- Cat Index	-1.04	-0.32	-0.36	-0.47	—
% Rank Cat	32	30	36	41	—
No. in Cat	1879	1656	1411	809	—
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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12bt Expense %	NA
Gross Expense Ratio %	0.02

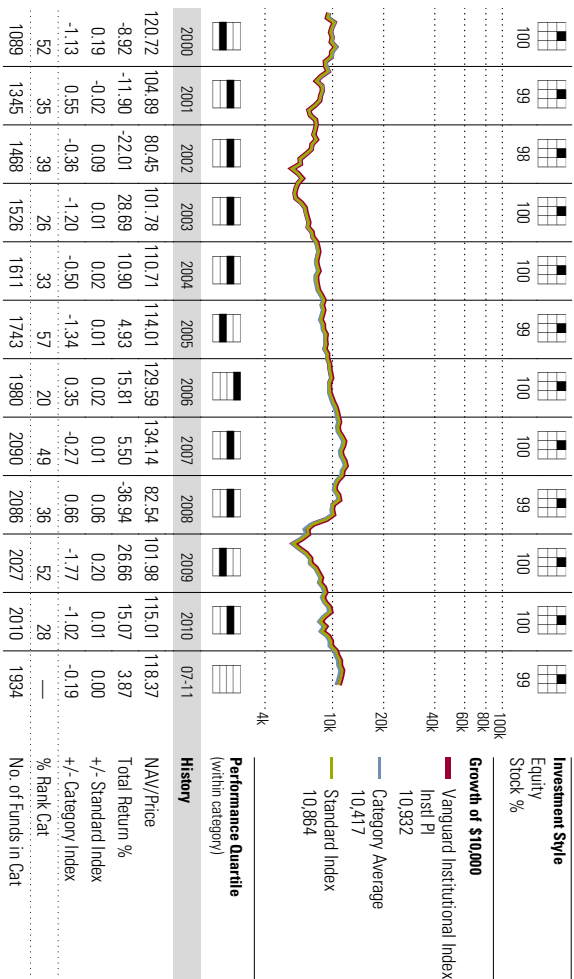
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.24	17.90	15.82
Mean	3.00	2.45	2.65
Sharpe Ratio	0.23	0.13	0.12
MFT Statistics	Standard Index	Best Fit Index	S&P 500 TR
Alpha	0.08	0.08	0.08
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	1.91%	1.91%	1.91%
30-day SEC Yield	2.03%	2.03%	2.03%
Potential Cap Gains Exp	11.29%	11.29%	11.29%

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	10.7 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2011		NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.54	0.54	0.00	0.00	0.00	—	—
US Stocks	99.37	99.37	0.00	0.00	0.00	—	—
Non-US Stocks	0.08	0.08	0.00	0.00	0.00	—	—
Bonds	0.00	0.00	0.00	0.00	0.00	—	—
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00	—	—
Total	100.00	100.00	0.00	0.00	0.00	—	—

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	Avg	Index	Avg	Index	Cat
Large	Small	152	1.04	1.09	1.04	1.09
Mid	Mid	9.5	1.03	1.04	1.03	1.04
Small	Small	2.2	1.03	1.01	1.03	1.01
		Geo Avg Mkt Cap	49262	1.00	0.80	0.80

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

Credit Quality Breakdown

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

Regional Exposure		Stock %	Rel Std Index
Americas	99.9	1.00	1.00
Greater Europe	0.1	1.05	1.05
Greater Asia	0.0	—	—

Sector Weightings		Stocks %	Rel Std Index
⊕ Cyclical	28.5	1.01	
Basic Materials	3.4	1.01	
Consumer Cyclical	9.4	1.00	
Financial Services	13.9	1.03	
Real Estate	1.7	0.95	
⊖ Defensive	45.6	0.99	
Communication Services	4.3	1.05	
Energy	12.4	0.98	
Industrials	12.3	1.03	
Technology	16.5	0.96	
⊕ Defensive	25.9	1.01	
Consumer Defensive	11.1	0.99	
Healthcare	11.5	1.02	
Utilities	3.3	0.99	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VIIIX	Incept:	07-07-1997
Minimum Initial Purchase:	\$200 mil	Type:	MF
Minimum IRA Purchase:	\$200 mil	Total Assets:	\$95,751.31 mil

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Vanguard Wellington Adm (USD)

Overall Morningstar Rtg™ **★★★★★** **Standard Index** Morningstar Moderate Target **Category Index** Morningstar Moderately Aggr Target Risk **Morningstar Cat** US OE Moderate Allocation

Performance 07-31-2011

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	4.17	0.92	—	—	3.80

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.99	5.53	5.35	6.22	6.21
Std 06-30-2011	20.69	—	5.97	6.51	6.40
Total Return	12.99	5.53	5.35	6.22	6.21
+/- Std Index	-1.75	0.02	-0.14	-0.24	—
+/- Cat Index	-5.32	0.63	0.38	-0.20	—
% Rank Cat	68	23	12	3	—
No. in Cat	951	831	710	384	—
7-day Yield	—				

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

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

Fund Expenses
Management Fees % 0.20
12b1 Expense % NA
Gross Expense Ratio % **0.22**

Risk and Return Profile

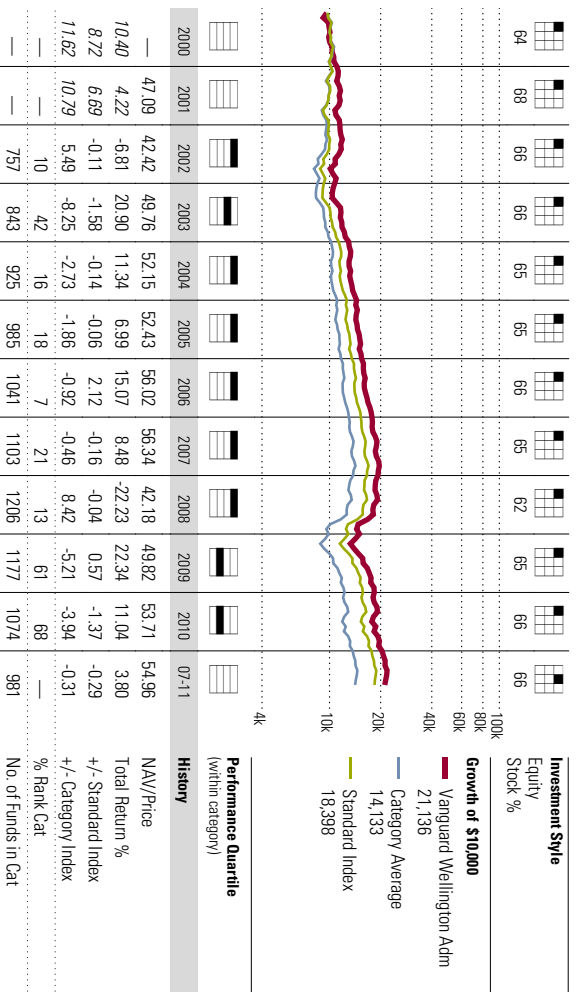
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.53	12.00	10.34
Mean	5.53	5.35	6.22
Sharpe Ratio	0.43	0.35	0.44

MPT Statistics

	Standard Index	Best Fit Index	Morningstar Risk
Alpha	-0.03	-0.03	-0.03
Beta	1.02	1.02	NR/NA
R-Squared	98.30	98.30	98.30

Operations
Family: Vanguard
Manager: Multiple
Tenure: 10.7 Years
Objective: Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Cash	2.20	2.20	0.00	03-2011	100 Total Stocks; 652 Total Fixed-Income;	1.70
US Stocks	54.08	54.08	0.00		35% Turnover Ratio	1.39
Non-US Stocks	11.46	11.46	0.00		18 mil Exxon Mobil Corporation	2.47
Bonds	31.12	31.12	0.00		45 mil AT&T Inc	2.44
Other/Not Cstfd	1.15	1.15	0.00		11 mil Chevron Corp	2.03
Total	100.00	100.00	0.00		7 mil International Business Machines Co	1.95
					35 mil Wells Fargo & Co	1.71

Equity Style

Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat	Rel Std Index
Large	Med	High	P/E Ratio TTM	13.0	0.92	0.89
			P/C Ratio TTM	8.7	1.07	0.95
			P/B Ratio TTM	1.9	1.05	0.96
			Geo Avg Mkt Cap \$mil	70640	3.23	1.87

Fixed-Income Style

Val	Brand	Grwth	Port Avg	Rel Index	Rel Cat	Rel Std Index
High	Med	Low	Avg Eff Duration	5.87	5.87	5.87
			Avg Eff Maturity	9.10	9.10	9.10
			Avg Credit Quality	—	—	—
			Avg Wtd Coupon	5.06	5.06	5.06
			Avg Wtd Price	106.18	106.18	106.18

Credit Quality Breakdown 06-30-2011

	Bond %	Stock %	Rel Std Index
AAA	20.37	85.4	1.16
AA	22.88	13.2	0.90
A	42.31	1.4	0.12
BBB	13.07		
BB	0.00		
B	0.00		
Below B	0.00		
NR/NA	1.37		

Regional Exposure

	Stock %	Rel Std Index
Americas	85.4	1.16
Greater Europe	13.2	0.90
Greater Asia	1.4	0.12

Defensive

	Stocks %	Rel Std Index
Cyclical	28.4	0.78
Basic Materials	4.6	0.63
Consumer Cyclical	6.6	0.67
Financial Services	17.3	1.07
Real Estate	0.0	0.00
Sensitive	44.8	1.07
Communication Services	5.9	1.07
Energy	14.2	1.21
Industrials	14.1	1.15
Technology	10.7	0.87
Utilities	26.8	1.24
Consumer Defensive	8.2	0.96
Healthcare	14.7	1.71
Utilities	4.0	0.87

Operations
Base Currency: USD
Ticker: WVENX
Minimum Initial Purchase: \$50,000
Purchase Constraints: —
Incept: 05-14-2001
Type: MIF
Total Assets: \$56,550,83 mil

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Vanguard Long-Term Investment-Grade Adm (USD)

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

Standard Index
BarCap US Agg Bond TR USD

Category Index
BarCap US Govt/Credit Long TR USD

Morningstar Cat
US OE Long-Term Bond

Performance 07-31-2011

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	0.14	3.18	—	—	8.00

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.98	11.44	8.15	7.23	7.41
Std 06-30-2011	4.88	—	7.62	7.17	7.01
Total Return	7.98	11.44	8.15	7.23	7.41
+/- Std Index	3.54	4.39	1.57	1.56	—
+/- Cat Index	1.64	1.41	-0.01	-0.08	—
% Rank Cat	50	31	39	40	—
No. in Cat	61	46	37	16	—
7-day Yield	—				

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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Fees and Expenses

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

Fund Expenses
Management Fees % 0.09
12bt Expense % NA
Gross Expense Ratio % 0.12

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	46 funds 3★	37 funds 3★	16 funds 3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	Avg

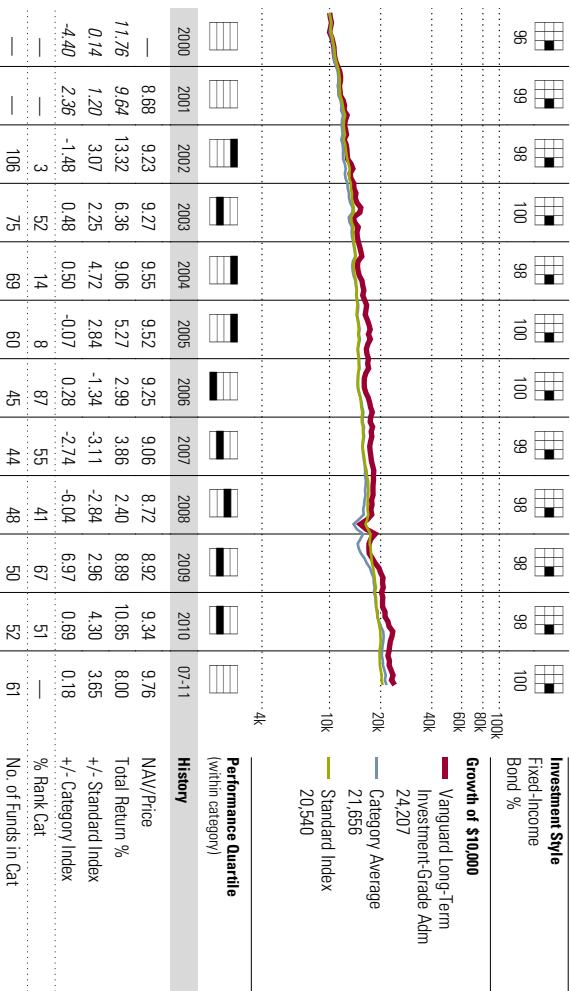
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.89	11.32	10.19
Mean	11.44	8.15	7.23
Sharpe Ratio	0.83	0.59	0.54

MFT Statistics

	Standard Index	Best Fit Index
Alpha	-8.36	0.84
Beta	2.99	1.06
R-Squared	81.54	93.10

12-Month Yield 5.47%
30-day SEC Yield 5.18%
Potential Cap Gains Exp 9.25%

Operations
Family: Vanguard
Manager: Lucius Hill, III
Tenure: 3.5 Years
Objective: Corporate Bond - High Quality



Portfolio Analysis 06-30-2011

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.67	99.67	0.00
Other/Not Cstfd	0.33	0.33	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	—	—	P/E Ratio TTM	—	—	—
Mid	—	—	P/C Ratio TTM	—	—	—
Small	—	—	P/B Ratio TTM	—	—	—
	—	—	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style

Lat	Med	Ext	High	Mid	Low	Avg Eff Duration	Rel Index	Rel Cat
—	—	—	—	—	—	12.68	—	—
—	—	—	—	—	—	24.20	—	—
—	—	—	—	—	—	6.53	—	—
—	—	—	—	—	—	109.86	—	—

Credit Quality Breakdown 06-30-2011

Credit Rating	Bond %
AAA	4.61
AA	19.27
A	53.60
BBB	19.49
BB	0.00
B	0.00

Regional Exposure

Region	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Base Currency: USD
Ticker: VWETX
Minimum Initial Purchase: \$50,000
Purchase Constraints: —

Incept: 02-12-2001
Type: MF
Total Assets: \$10,187.49 mil

Federated US Govt 2-5 Yr Instl (USD)

Overall Morningstar Rtg™ **★★★★★** **Standard Index** BarCap US Agg Bond TR USD **Category Index** BarCap Government 1-5 Yr Government TR USD **Morningstar Cat** US OE Short Government

Performance 07-31-2011					
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	-0.13	1.74	—	—	2.71

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.48	4.97	5.85	4.72	6.82
Std 06-30-2011	1.98	—	5.84	4.79	6.80
Total Return	2.48	4.97	5.85	4.72	6.82
+/- Std Index	-1.96	-2.07	-0.72	-0.96	—
+/- Cat Index	0.22	0.94	0.80	0.45	—
% Rank Cat	12	16	4	1	—
No. in Cat	151	129	126	106	—
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 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.40
Management Fees %	0.40
12B1 Expense %	NA
Gross Expense Ratio %	0.84

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	3.36	3.40	3.48
Mean	4.97	5.85	4.72
Shaper Ratio	1.40	1.19	0.77

MFI Statistics	Standard Index	Best Fit Index
Alpha	0.61	0.51
Beta	0.61	0.85
R-Squared	58.67	95.80

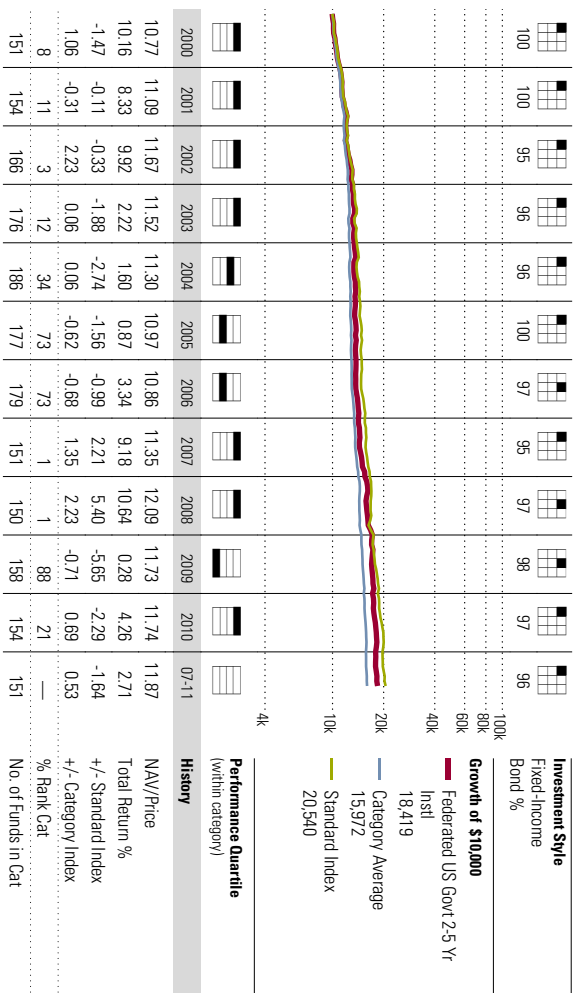
	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	1.84%	0.58%	4.78%

Operations

Family: Federated
 Manager: Donald Ellenberger
 Tenure: 6.2 Years
 Objective: Government Bond - Treasury

Base Currency: USD
 Ticker: FIGHTX
 Minimum Initial Purchase: \$1 mil
 Purchase Constraints: —

Incept: 02-18-1983
 Type: MF
 Total Assets: \$729.06 mil



Portfolio Analysis 06-30-2011						
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Cash	3.50	3.50	0.00	03-2011	0 Total Stocks; 23 Total Fixed-Income; 159% Turnover Ratio	4.90
US Stocks	0.00	0.00	0.00			4.85
Non-US Stocks	0.00	0.00	0.00		50 mil US Treasury Note 2.125%	6.98
Bonds	96.50	96.50	0.00		35 mil United States Treasury Bond, 8.875	6.64
Other/Not Cstfd	0.00	0.00	0.00		45 mil United States Treasury Note, 2.750	6.45
Total	100.00	100.00	0.00		40 mil US Treasury Note 4.25%	6.04
					40 mil US Treasury Note 2.625%	5.74

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—	—	—

Fixed-Income Style	LT	Med	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	■	■	■	3.30	—	—	—	—	100.00
AA	■	■	■	2.70	—	—	—	—	0.00
A	■	■	■	2.70	—	—	—	—	0.00
BBB	■	■	■	3.30	—	—	—	—	0.00
BB	■	■	■	2.70	—	—	—	—	0.00
Below B	■	■	■	2.70	—	—	—	—	0.00
NR/NA	■	■	■	105.99	—	—	—	—	0.00

Credit Quality Breakdown 06-30-2011	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 Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Vanguard Target Retirement Income Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Retirement
 216 US OE Retirement Moderate Target Lifetime Moderate Income
 Income Risk

Performance 07-31-2011

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	2.12	1.75	—	—	4.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.36	6.06	5.94	—	5.55
Std 06-30-2011	12.31	—	5.95	—	5.48
Total Return	10.36	6.06	5.94	—	5.55

	+/- Std Index	-2.25	0.40	0.45	—	—
% Rank Cat	52	15	9	—	—	—
No. in Cat	264	216	83	—	—	—
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
 12bt Expense % NA
Gross Expense Ratio % 0.17

Risk and Return Profile

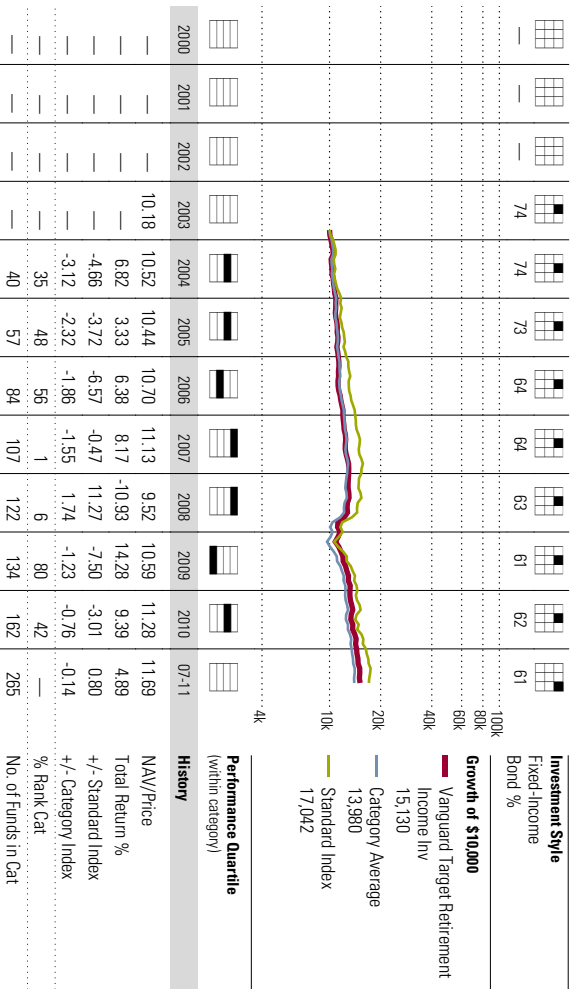
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	216 funds 4★	83 funds 4★	20 funds —
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.61	6.95	—
Mean	6.06	5.94	—
Sharpe Ratio	0.70	0.62	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.43	1.02
Beta	0.59	0.87
R-Squared	92.40	97.83

	12-Month Yield	2.48%
30-day SEC Yield	2.49%	—
Potential Cap Gains Exp	7.41%	—

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 7.8 Years
 Objective: Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	6.98	6.98	0.00
US Stocks	21.15	21.15	0.00
Non-US Stocks	9.10	9.10	0.00
Bonds	61.46	61.46	0.00
Other/Not Cstfd	1.31	1.31	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics	Port Avg Index	Rel Index Cat	Rel Index Cat
Large	High	Med	P/E Ratio TTM	15.7	1.12	1.06
Med	Med	Small	P/C Ratio TTM	8.8	1.08	1.00
Small	Low	—	P/B Ratio TTM	2.0	1.10	1.03
—	—	—	Geo Avg Mkt Cap \$mil	24788	1.13	1.04

Fixed-Income Style

Lat	Med	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	High <td>Med <td>6.08</td> <td>7.78</td> <td>—</td> <td>3.52</td> <td>112.25</td> </td>	Med <td>6.08</td> <td>7.78</td> <td>—</td> <td>3.52</td> <td>112.25</td>	6.08	7.78	—	3.52	112.25
Med	Med <td>Low</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td>	Low	—	—	—	—	—
Low	Low <td>—</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td>	—	—	—	—	—	—

Credit Quality Breakdown 06-30-2011

AAA	AA	A	BBB	BB	B	Bond %
83.77	3.22	6.89	6.13	0.00	0.00	—
Consumer Defensive	Consumer Defensive	Healthcare	Utilities	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia	Stock %	Rel Std Index
74.1	14.7	11.2	74.1	1.00
1.00	1.00	0.98	1.00	1.00

Base Currency: USD
Minimum Initial Purchase: \$1,000
Minimum IRA Purchase: \$1,000

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.0	0.96
Basic Materials	6.6	0.91
Consumer Cyclical	9.9	1.01
Financial Services	15.6	0.97
Real Estate	2.9	0.84
Sensitive	43.4	1.04
Communication Services	4.4	0.81
Energy	11.7	1.01
Industrials	13.4	1.10
Technology	13.8	1.12
Defensive	21.6	1.00
Consumer Defensive	8.9	1.05
Healthcare	9.3	1.09
Utilities	3.3	0.73

Share Clng 03-2011
Amount 8,347 Total Stocks - 8,857 Total Fixed-Income, 12% Turnover Ratio
195 mil Vanguard Total Bond Market II ldx
30 mil Vanguard Total Stock Mkt ldx Inv
69 mil Vanguard Inflation-Protected Secs
26 mil Vanguard Total Intl Stock Index Inv
232 mil Vanguard Prime Money Market Inv
2 mil CMT Market Liquidity Rate

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$4,765.12 mil

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Vanguard Target Retirement 2015 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 111 US OE Target Date 2011-2015 Moderate Target Lifetime Moderate 2015 Risk

Performance 07-31-2011

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	3.30	1.17	—	—	4.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.97	5.17	4.87	—	5.82
Std 06-30-2011	19.98	—	5.07	—	5.94
Total Return	13.97	5.17	4.87	—	5.82

	+/- Std Index	+/- Cat Index
% Rank Cat	-0.78	-1.51
No. in Cat	156	111
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 NA
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % NA
 12b1 Expense % NA
Gross Expense Ratio % 0.16

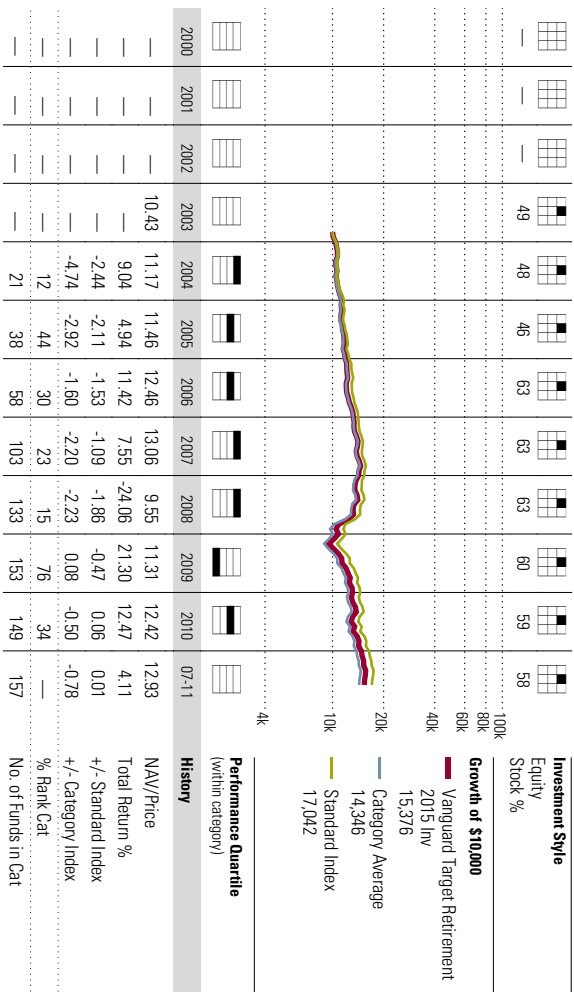
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.44	12.06	—
Mean	5.17	4.87	—
Sharpe Ratio	0.40	0.31	—

MFT Statistics	Standard Index	Best Fit Index	Morningstar Risk
Alpha	-0.38	-0.38	Risk
Beta	1.02	1.02	Moderate Target Risk
R-Squared	99.46	99.46	—

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 7.8 Years
 Objective: Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	1.79	1.79	0.00
US Stocks	40.77	40.77	0.00
Non-US Stocks	17.45	17.45	0.00
Bonds	38.61	38.61	0.00
Other/Not Cstfd	1.38	1.38	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM 15.7
Med	Med	Small	P/C Ratio TTM 8.8
Small	Med	Small	P/B Ratio TTM 2.0
Small	Small	Small	Geo Avg Mkt Cap 24779
Small	Small	Small	1.13
Small	Small	Small	0.94

Fixed-Income Style

Mid	Ext	Avg Eff Duration	Avg Eff Maturity
High <td>Med</td> <td>7.29</td> <td>—</td>	Med	7.29	—
Med	Low	4.14	—
Low	Low	106.66	—

Credit Quality Breakdown 06-30-2011

	Bond %
AAA	77.30
AA	4.50
A	9.63
BBB	8.58
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.2	1.00
Greater Europe	14.6	1.00
Greater Asia	11.2	0.98

Operations
 Base Currency: USD
 Ticker: VTXXV
 Minimum Initial Purchase: \$1,000
 Minimum IRA Purchase: \$1,000

Share Clng

Share Clng	Share Amount	Holdings: 9,183 Total Stocks, 8,939 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
03-2011	176 mil	Vanguard Total Stock Mkt Idx Inv	40.75
	552 mil	Vanguard Total Bond Market II Idx	39.95
	157 mil	Vanguard Total Int Stock Index Inv	17.64
	18 mil	Vanguard Inflation-Protected Secs	1.63
	3 mil	CMT Market Liquidity Rate	0.02
	0	Vanguard Total Stock Market ETF	0.00

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.0	0.95
Basic Materials	6.6	0.91
Consumer Cyclical	9.9	1.01
Financial Services	15.6	0.96
Real Estate	2.9	0.84
Sensitive	43.4	1.04
Communication Services	4.4	0.81
Energy	11.7	1.01
Industrials	13.4	1.10
Technology	13.8	1.12
Defensive	21.6	1.00
Consumer Defensive	8.9	1.05
Healthcare	9.4	1.09
Utilities	3.3	0.73

Purchase Constraints:
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$14,677.61 mil

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Vanguard Target Retirement 2045 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 94 US OE Target Date 2041- Moderate Target Lifetime Moderate 2041-2045
 2045 Risk

Performance 07-31-2011

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	4.89	0.42	—	—	3.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.40	3.85	3.70	—	6.44
Std 06-30-2011	28.95	—	4.10	—	6.75
Total Return	18.40	3.85	3.70	—	6.44
+/- Std Index	3.66	-1.66	-1.80	—	—
+/- Cat Index	-2.25	-0.41	-1.11	—	—
% Rank Cat	50	19	17	—	—
No. in Cat	138	94	36	—	—
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 NA
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % NA
 12bt 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	—

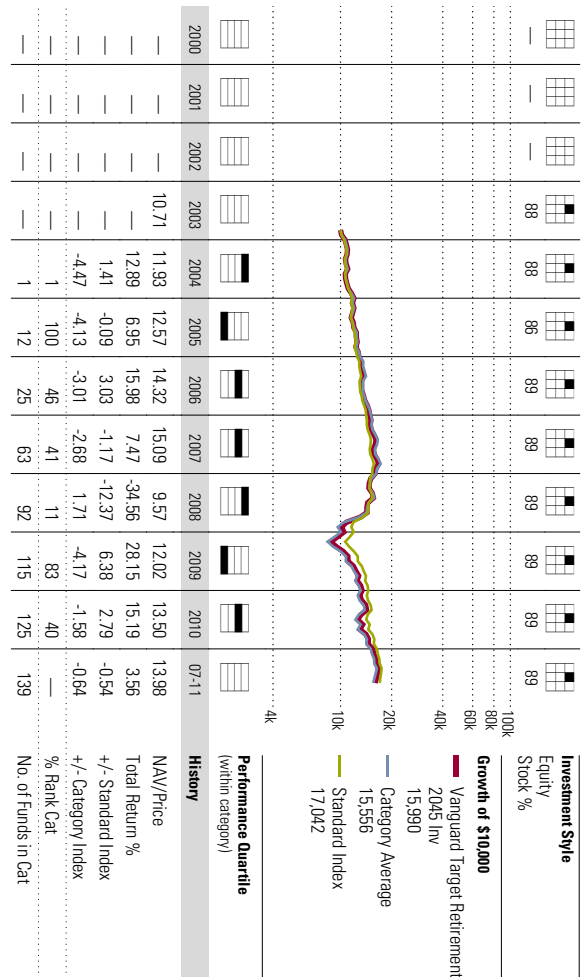
Standard Deviation 3 Yr 20.57 5 Yr 17.18 10 Yr —
 Mean 3 Yr 3.85 3 Yr 3.70 —
 Sharpe Ratio 0.28 0.20 —

MFT Statistics

	Standard Index	Best Fit Index
Alpha	-3.17	-1.27
Beta	1.44	1.10
R-Squared	98.60	99.59

12-Month Yield 1.72%
 30-day SEC Yield 1.79%
 Potential Cap Gains Exp 10.29%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 7.8 Years
 Objective: Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	0.72	0.72	0.01
US Stocks	62.55	62.55	0.00
Non-US Stocks	26.79	26.79	0.00
Bonds	9.04	9.04	0.00
Other/Not Cstfd	0.90	0.90	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	High	Med	P/E Ratio TTM 15.7
Med	Med	Low	P/C Ratio TTM 8.8
Small	Low	—	P/B Ratio TTM 2.0
—	—	—	Geo Avg Mkt Cap 24777 \$mil

Fixed-Income Style

Value	Brand	Ext	Portfolio Statistics
High	High	Med	Avg Eff Duration 5.11
Med	Med	Low	Avg Eff Maturity 7.20
Low	Low	—	Avg Credit Quality —
—	—	—	Avg Wtd Coupon 4.25
—	—	—	Avg Wtd Price 105.60

Credit Quality Breakdown 03-31-2011

	Bond %
AAA	76.07
AA	4.74
A	10.15
BBB	9.04
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.2	1.00
Greater Europe	14.6	1.00
Greater Asia	11.2	0.98

Base Currency: USD
Ticker: VTIVX
Minimum Initial Purchase: \$1,000
Minimum IRA Purchase: \$1,000

Investment Style
 Equity Stock %
 Growth of \$10,000
 Vanguard Target Retirement 15,990
 Vanguard Inv 15,556
 Category Average 15,556
 Standard Index 17,042

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2000	10.71	11.93	12.57	14.32	15.09	9.57
2001	—	12.89	6.95	15.98	7.47	-34.56
2002	—	1.41	-0.09	3.03	-1.17	-12.37
2003	—	-4.47	-4.13	-3.01	-2.68	1.71
2004	—	1	100	46	41	11
2005	—	12	25	63	92	115
2006	—	15.09	9.57	12.02	13.50	15.19
2007	—	7.47	-34.56	28.15	15.19	3.56
2008	—	-1.17	-12.37	6.38	2.79	-0.54
2009	—	1.71	-4.17	-1.58	-0.64	—
2010	—	83	40	—	—	—
2011	—	115	125	139	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.0	0.95
Basic Materials	6.6	0.91
Consumer Cyclical	9.9	1.01
Financial Services	15.6	0.96
Real Estate	2.9	0.84
Sensitive	43.4	1.04
Communication Services	4.4	0.81
Energy	11.7	1.01
Healthcare	13.4	1.10
Technology	13.8	1.12
Defensive	21.6	1.00
Consumer Defensive	8.9	1.05
Healthcare	9.4	1.09
Utilities	3.3	0.73

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$6,448.70 mil



Vanguard Target Retirement 2035 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 95 US OE Target Date 2031- Moderate Target Lifetime Moderate 2031-2035
 2035 Risk

Performance 07-31-2011

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	4.81	0.44	—	—	3.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.46	3.80	3.69	—	6.03
Std 06-30-2011	28.74	—	4.07	—	6.32
Total Return	18.46	3.80	3.69	—	6.03

	+/- Std Index	+/- Cat Index
% Rank Cat	3.72	-1.71
	-1.92	-0.50
	-1.07	-1.07

No. in Cat	138	95	38
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 NA
Front-End Load % NA
Deferred Load % NA

Fund Expenses NA
 Management Fees % NA
 12bt Expense % NA
Gross Expense Ratio % **0.19**

Risk and Return Profile

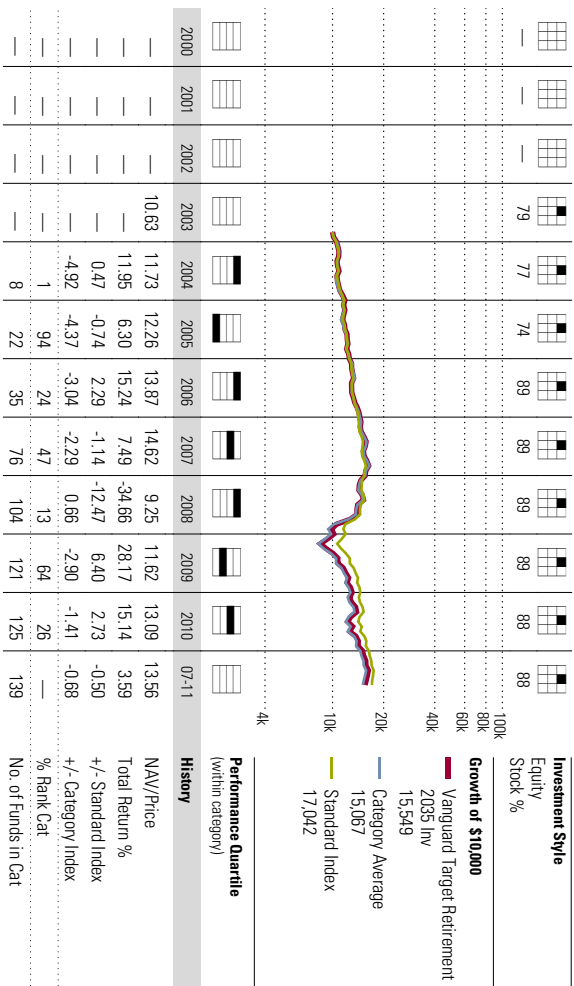
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr —
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.56	17.18	—
Mean	3.80	3.69	—
Sharpe Ratio	0.27	0.20	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	-3.22	Morningstar -1.31
Beta	1.44	Moderately Aggr Target Risk 1.10
R-Squared	98.59	99.58

12-Month Yield 1.73%
 30-day SEC Yield 1.81%
 Potential Cap Gains Exp 10.12%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 7.8 Years
 Objective: Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	0.78	0.78	0.01	since 03-2011	9,388 Total Stocks, 6,917 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	61.43	61.43	0.00	215 mil	Vanguard Total Stock Mkt Idx Inv	62.33
Non-US Stocks	26.46	26.46	0.00	189 mil	Vanguard Total Int Stock Index Inv	26.56
Bonds	10.41	10.41	0.00	122 mil	Vanguard Total Bond Market II Idx	11.09
Other/Not Clsfd	0.93	0.93	0.00	2 mil	CMT Market Liquidity Rate	0.02
Total	100.00	100.01	0.01	0	Vanguard Total Stock Market ETF	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	High	Med	P/E Ratio TTM 15.7
Med	Med	Small	P/C Ratio TTM 8.8
Small	Low	—	P/B Ratio TTM 2.0
—	—	—	Geo Avg Mkt Cap 24767 \$mil

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Duration	Rel Index	Rel Cat
High	Med	Low	Avg Eff Maturity 7.20	5.11	7.20
—	—	—	Avg Credit Quality 4.25	—	—
—	—	—	Avg Wtd Coupon 105.60	105.60	105.60
—	—	—	Avg Wtd Price		

Credit Quality Breakdown 03-31-2011

	Bond %
AAA	76.07
AA	4.74
A	10.15
BBB	9.04
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.1	1.00
Greater Europe	14.7	1.00
Greater Asia	11.2	0.98

Base Currency: USD
 Ticker: VTHX
 Minimum Initial Purchase: \$1,000
 Minimum IRA Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MIF
 Total Assets: \$11,630.99 mil

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.0	0.96
Basic Materials	6.6	0.91
Consumer Cyclical	9.9	1.01
Financial Services	15.6	0.97
Real Estate	2.9	0.84
Sensitive	43.4	1.04
Communication Services	4.4	0.81
Energy	11.7	1.01
Industrials	13.4	1.10
Technology	13.8	1.12
Defensive	21.6	1.00
Consumer Defensive	8.9	1.05
Healthcare	9.3	1.09
Utilities	3.3	0.73

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Vanguard Target Retirement 2025 Inv (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar US OE Target Date
 101 US OE Target Date 2021- Moderate Target Lifetime Moderate 2025
 2025 Risk

Performance 07-31-2011

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	4.04	0.76	—	—	3.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.12	4.37	4.21	—	5.75
Std 06-30-2011	24.28	—	4.50	—	5.95
Total Return	16.12	4.37	4.21	—	5.75
+/- Std Index	1.37	-1.14	-1.29	—	—
+/- Cat Index	-2.35	-0.46	-1.00	—	—
% Rank Cat	50	19	17	—	—
No. in Cat	144	101	38	—	—
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 NA
Front-End Load % NA
Deferred Load % NA

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

Risk and Return Profile

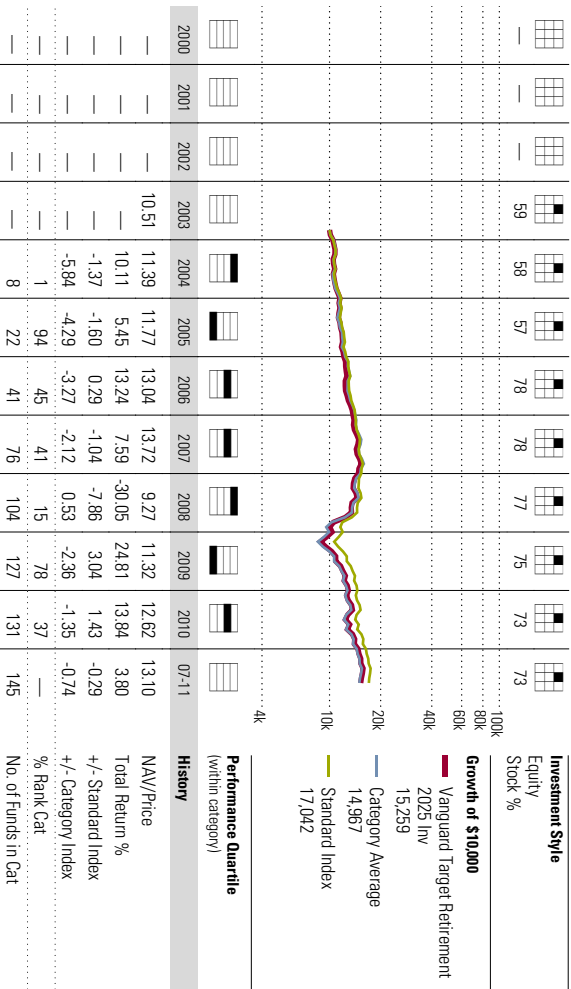
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	101 funds	38 funds	—
	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.68	14.81	—
Mean	4.37	4.21	—
Sharpe Ratio	0.32	0.24	—

MFT Statistics	Standard Index	Best Fit Index
Alpha	-2.01	Morningstar
Beta	1.24	Moderately Aggr
R-Squared	99.21	Target Risk

12-Month Yield 1.91%
 30-day SEC Yield 2.00%
 Potential Cap Gains Exp 9.38%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 7.8 Years
 Objective: Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	1.30	1.31	0.01
US Stocks	51.30	51.30	0.00
Non-US Stocks	22.14	22.14	0.00
Bonds	24.08	24.08	0.00
Other/Not Cstfd	1.17	1.17	0.00
Total	100.00	100.00	0.01

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value	P/E Ratio TTM	15.7	1.12
Small Growth	P/C Ratio TTM	8.8	1.08
Large	P/B Ratio TTM	2.0	1.10
Mid	Geo Avg Mkt Cap	24763	1.13
Small			0.98

Share Clng	Share Amount	Holdings:	% Net Assets
03-2011	9,320	Total Stocks - 8,039	Total Fixed-Income, 11% Turnover Ratio
⊕	255 mil	Vanguard Total Stock Mkt Idx Inv	51.70
⊕	411 mil	Vanguard Total Bond Market II Idx	26.07
⊕	225 mil	Vanguard Total Intl Stock Index Inv	22.20
⊕	4 mil	CMT Market Liquidity Rate	0.02
⊖	0	Vanguard Total Stock Market ETF	0.00

Fixed-Income Style

Mid	Ext	High	Med	Low
■	■	■	■	■

	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
AAA	5.11	7.20	—	4.25	105.60
AA	7.20	—	—	—	—
A	—	—	—	—	—

Credit Quality Breakdown 03-31-2011

	Bond %
AAA	76.07
AA	4.74
A	10.15
BBB	9.04
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.0	1.00
Greater Europe	14.7	1.00
Greater Asia	11.2	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.0	0.96
Basic Materials	6.6	0.91
Consumer Cyclical	9.9	1.01
Financial Services	15.6	0.97
Real Estate	2.9	0.84
Sensitive	43.4	1.04
Communication Services	4.4	0.81
Energy	11.7	1.01
Industrials	13.4	1.10
Technology	13.8	1.12
Defensive	21.6	1.00
Consumer Defensive	8.9	1.05
Healthcare	9.3	1.09
Utilities	3.3	0.73

Base Currency: USD
Ticker: VTIYX
Minimum Initial Purchase: \$1,000
Minimum IRA Purchase: \$1,000

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$16,727.47 mil

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Vanguard Target Retirement 2055 Inv (USD)

Standard Index Morningstar Moderate Risk
Category Index Morningstar Target
Morningstar Cat US OE Target Date 2050+

Performance 07-31-2011

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	—	—	—	—	—
2010	—	—	—	—	9.63
2011	4.92	0.42	—	—	3.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	19.15
Std 06-30-2011	—	—	—	—	21.17
Total Return	—	—	—	—	19.15
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. in Cat	—	—	—	—	—
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	NA
Front-End Load %	NA
Deferred Load %	NA

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

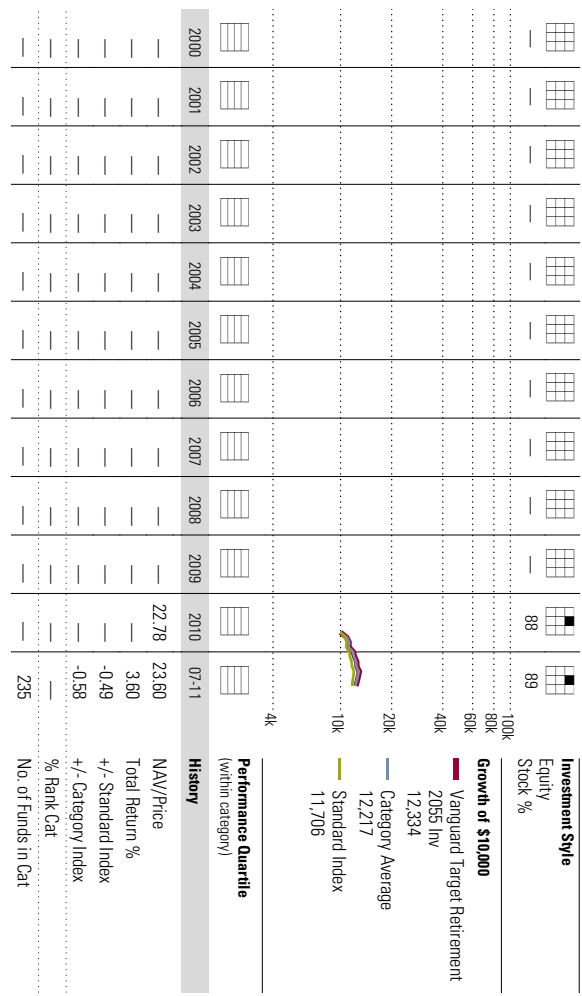
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	—	—	—
Sharpe Ratio	—	—	—
MFT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	1.79%
Potential Cap Gains Exp	—	—	1.19%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	1.0 Year
Objective:	Growth and Income



Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng since 03-2011	Share Holdings: Amount	Holdings: 3% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	1.16	1.17	0.01	—	22.78	23.60	3.60	-0.49	—	—	25	
US Stocks	62.11	62.11	0.00	—	2 ml Vanguard Total Stock Mkt Idx Inv	2 ml Vanguard Total Int Stock Index Inv	975,438 Vanguard Total Bond Market II Idx	448,113 CMT Market Liquidity Rate	—	—	—	
Non-US Stocks	26.51	26.51	0.00	—	—	—	—	—	—	—	—	
Bonds	9.32	9.32	0.00	—	—	—	—	—	—	—	—	
Other/Not Cstfd	0.90	0.90	0.00	—	—	—	—	—	—	—	—	
Total	100.00	100.01	0.01	—	—	—	—	—	—	—	—	

Equity Style

Value	Brand	Growth	Portfolio Statistics
Large	Med	Small	P/E Ratio TTM: 15.7, P/C Ratio TTM: 8.8, P/B Ratio TTM: 2.0, Geo Avg Mkt Cap \$mil: 24783

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	5.11	7.20	—	4.25	105.60

Credit Quality Breakdown 03-31-2011

AAA	Bond %	76.07
AA	4.74	
A	10.15	
BBB	9.04	
BB	0.00	
B	0.00	
Below B	0.00	
NR/NA	0.00	

Regional Exposure

Stock %	Rel Std Index
Americas	74.2
Greater Europe	14.6
Greater Asia	11.2

Operations

Base Currency:	USD
Ticker:	VFFX
Minimum Initial Purchase:	\$1,000
Minimum IRA Purchase:	\$1,000

Regional Exposure

Stock %	74.2	Rel Std Index	1.01
Greater Europe	14.6	0.99	
Greater Asia	11.2	0.97	

Sector Weightings

Stocks %	Rel Std Index
Sensitive	43.5
Communication Services	4.4
Energy	11.7
Industrials	13.4
Technology	13.9
Defensive	21.6
Consumer Defensive	8.9
Healthcare	9.4
Utilities	3.3

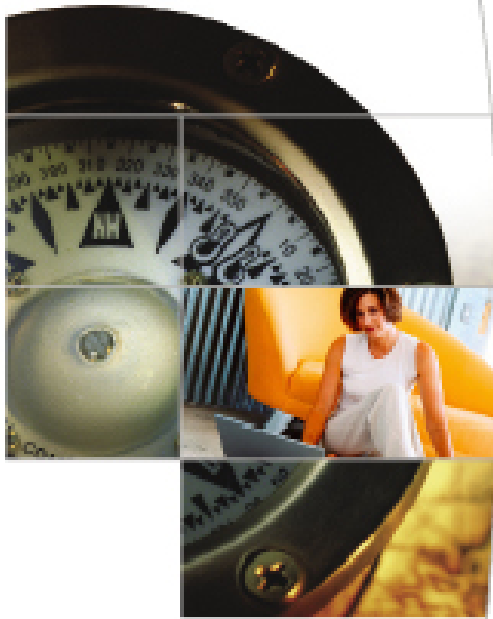
Operations

Purchase Constraints:	—
Incept:	08-18-2010
Type:	MF
Total Assets:	\$110.83 mil

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Investment Policy Statement and Fund Benchmarks



AdvisedAssetsGroup

Put Our Power Behind YouSM

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**
Blackrock EAFE Equity Index Fund	1 MSCI EAFE*
DFA U.S. Microcap Portfolio	1 Russell 2000 Index* 2 Russell Microcap Index**
Blackrock 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**
Blackrock 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**
Blackrock 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



Glossary

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.

Glossary

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.

Glossary

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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