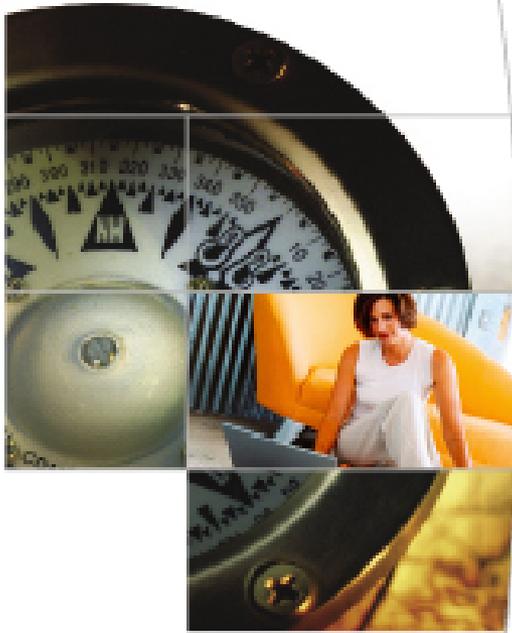


Wisconsin Deferred Compensation Plan

Fund Performance Review

September 30, 2011



AdvisedAssetsGroup

Put Our Power Behind YouSM

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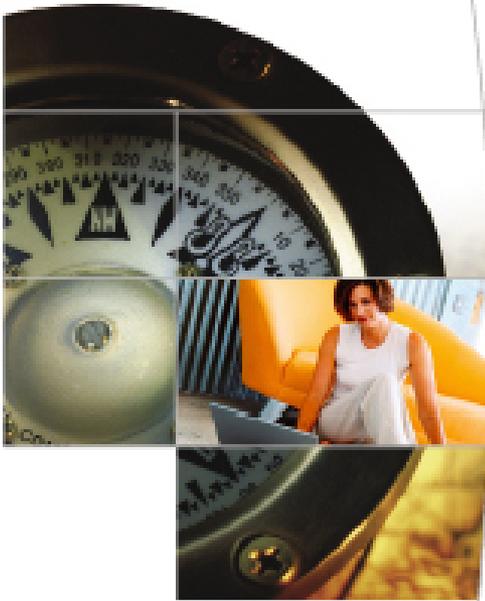
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Executive Summary



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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net	
						Assets \$M	Expense Ratio
American Funds EuroPacific Gr R5	-20.84	-12.38	0.81	-0.39	7.32	88,773	0.55
MSCI AC World Ex USA NR USD	-19.85	-10.81	0.52	-1.57	6.83	-	-
MSCI EAFE Free NR USD	-19.01	-9.36	-1.13	-3.46	5.03	-	-
Lipper International Index	-20.97	-11.92	-0.96	-2.59	5.70	-	-
US OE Foreign Large Blend	-20.90	-11.64	-1.79	-3.65	4.42	-	1.43
Blackrock EAFE Equity Index Coll T	-19.96	-10.16	-1.86	-3.48	4.65	-	0.10
MSCI EAFE NR USD	-19.01	-9.36	-1.13	-3.46	5.03	-	-
DFA US Micro Cap I	-20.75	-1.61	0.87	-1.58	7.55	2,824	0.52
Russell 2000 TR USD	-21.87	-3.53	-0.37	-1.02	6.12	-	-
Russell Micro Cap TR USD	-22.68	-4.83	-2.00	-4.36	5.28	-	-
Blackrock Russell 2000 Index Coll T	-21.87	-3.50	-0.25	-0.97	6.08	-	0.05
Russell 2000 TR USD	-21.87	-3.53	-0.37	-1.02	6.12	-	-
T. Rowe Price Mid-Cap Growth	-16.99	1.44	7.46	4.46	8.49	16,240	0.80
Lipper Mid Cap Growth Index	-20.18	-2.18	4.33	2.41	5.29	-	-
Russell Mid Cap Growth TR USD	-19.33	0.80	5.89	1.64	6.70	-	-
S&P MidCap 400 TR	-19.88	-1.28	4.05	2.20	7.50	-	-
US OE Mid-Cap Growth	-19.62	-1.15	3.59	1.34	5.21	-	1.42
Blackrock Midcap Equity Index Coll F	-19.87	-1.21	4.13	2.30	7.61	-	0.04
S&P MidCap 400 TR	-19.88	-1.28	4.05	2.20	7.50	-	-
Calvert Equity I	-14.99	1.64	3.42	1.87	4.68	2,069	0.69
S&P 500 TR	-13.87	1.14	1.23	-1.18	2.82	-	-
Calvert Social	-13.83	-1.45	0.39	-2.88	-	-	-
Lipper MultiCap Core Index	-17.03	-1.96	1.97	-0.88	3.72	-	-
Morningstar Socially Resp Large Cap Index	-15.30	-0.81	0.67	-1.15	2.44	-	-
Fidelity Contrafund	-11.64	0.95	3.51	2.23	6.80	67,983	0.92
S&P 500 TR	-13.87	1.14	1.23	-1.18	2.82	-	-
Lipper Large Growth Index	-15.32	-0.07	2.71	0.28	1.91	-	-



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

Gray bars indicate fund benchmarks; white indicates current funds

DATA SOURCE:
Morningstar
9/30/2011

Name	Total Ret	Total Net	Expense Ratio				
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	
Vanguard Institutional Index Instl PI	-13.87	1.14	1.30	-1.13	2.86	84,925	0.02
S&P 500 TR	-13.87	1.14	1.23	-1.18	2.82	-	-
Vanguard Wellington Adm	-8.68	1.55	5.23	3.03	6.16	51,815	0.22
Lipper Balanced Index	-9.62	0.30	3.94	1.53	4.13	-	-
US OE Moderate Allocation	-10.43	-0.42	3.44	1.00	3.91	-	1.35
65% S&P Barra Value / 35% BarCap Agg	-9.26	0.11	1.37	-0.24	3.55	-	-
Vanguard Long-Term Investment-Grade Adm	11.07	10.25	15.45	8.37	7.80	10,457	0.12
BarCap US Corp A Long TR USD	10.27	9.10	16.90	7.31	7.32	-	-
US OE Long-Term Bond	4.36	6.22	13.14	6.84	7.47	-	0.88
Blackrock US Debt Index Fund Coll W	3.80	5.27	8.01	6.58	5.70	-	0.05
BarCap US Agg Bond TR USD	3.82	5.26	7.97	6.53	5.66	-	-
Federated US Govt 2-5 Yr Instl	3.11	3.52	5.17	5.90	4.60	726	0.59
ML US 3-5 Yr Treasury Index USD	2.78	3.80	5.73	6.56	5.15	-	-
Lipper Short-Interm US Govt Index	1.37	2.08	4.45	4.66	3.80	-	-
US OE Short Government	0.80	1.46	3.31	3.91	3.24	-	0.89
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.02	0.20	1.67	1.92	15,175	0.15
iMoney Net Average Treasury MM	0.00	0.01	0.05	1.25	1.41	-	-

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

Gray bars indicate fund benchmarks; white indicates current funds

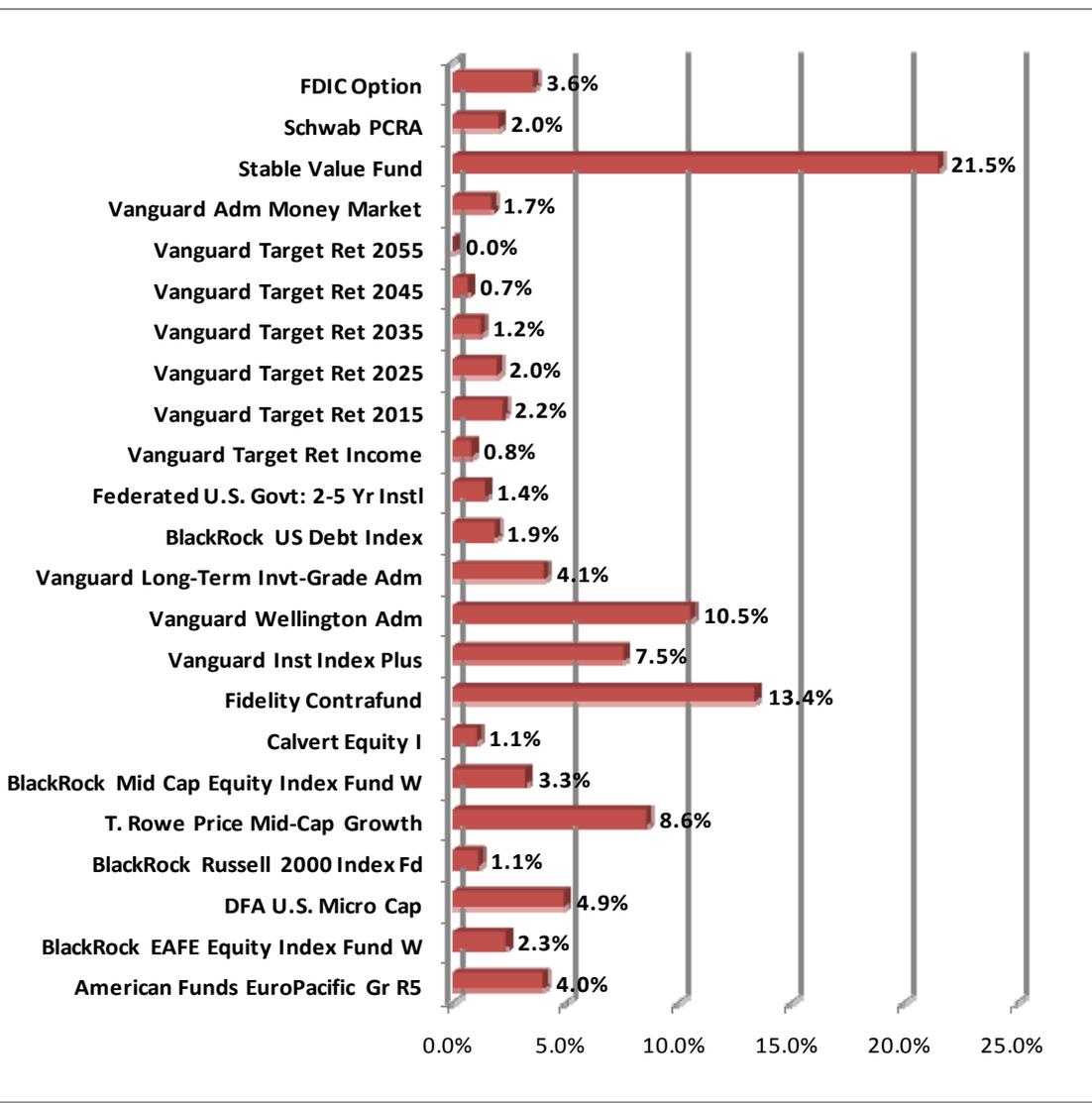
DATA SOURCE: Morningstar
9/30/2011

Name	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2008
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
American Funds EuroPacific Gr R5	87	93	92	92	95	97	98	100	97	94	96	90
Calvert Equity I	65	80	84	87	91	88	84	73	80	80	81	87
DFA U.S. Micro Cap	54	77	64	53	33	31	30	26	36	33	18	33
Federated U.S. Govt: 2-5 Yr Instl	91	85	74	87	93	98	97	99	100	99	99	99
Fidelity Contrafund	66	43	56	60	79	84	74	78	81	75	92	95
T. Rowe Price Mid-Cap Growth	87	80	87	89	86	84	93	89	87	85	86	72
Vanguard Institutional Index Instl PI	75	68	65	61	56	57	57	53	49	55	62	66
Vanguard Long-Term Inv Grade Adm	72	64	62	52	67	63	48	43	55	57	55	70
Vanguard Wellington Adm	87	76	72	82	84	87	92	93	92	93	91	93

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

DATA SOURCE: Morningstar
9/30/2011

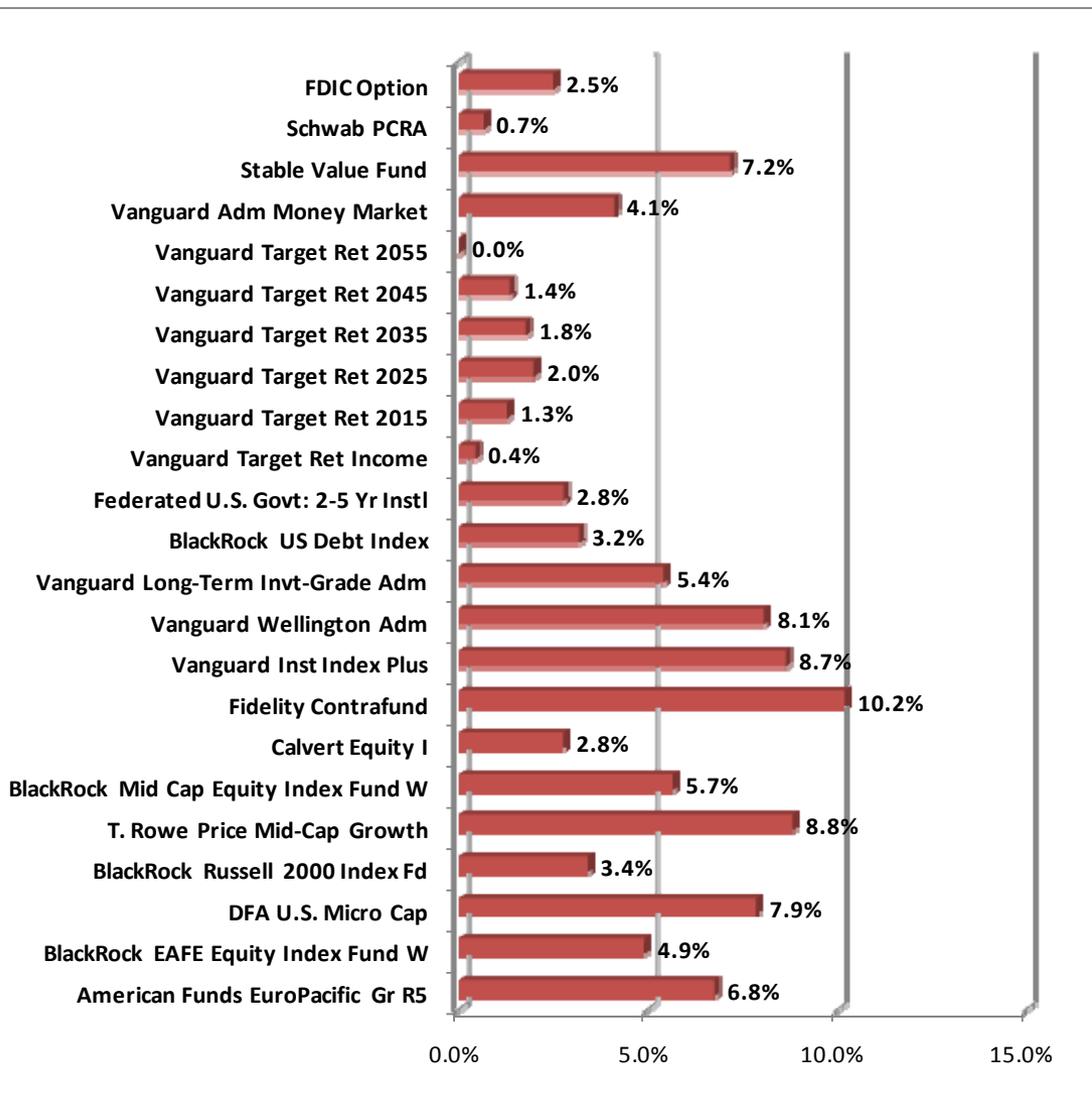
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R5	1/28/2005	\$88,772,664,513	\$101,520,393	0.11%	4.03%	15,002	5.47%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$58,513,002	N/A	2.32%	11,109	4.05%
DFA U.S. Micro Cap	2/1/1997	\$2,824,384,487	\$124,409,968	4.40%	4.94%	17,359	6.33%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$28,660,509	N/A	1.14%	7,669	2.80%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$16,239,713,419	\$217,264,359	1.34%	8.63%	19,320	7.05%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$82,078,106	N/A	3.26%	12,753	4.65%
Calvert Equity I	4/18/2003	\$2,069,227,444	\$26,758,791	1.29%	1.06%	6,367	2.32%
Fidelity Contrafund	1/31/1994	\$67,982,668,309	\$337,827,787	0.50%	13.42%	22,287	8.13%
Vanguard Inst Index Plus	9/9/1990	\$84,925,187,746	\$189,941,283	0.22%	7.54%	19,263	7.03%
Vanguard Wellington Adm	10/26/2001	\$51,814,599,192	\$265,581,482	0.51%	10.55%	17,839	6.51%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$10,457,194,109	\$102,469,710	0.98%	4.07%	11,917	4.35%
BlackRock US Debt Index	2/1/2001	N/A	\$46,921,539	N/A	1.86%	7,276	2.65%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$725,940,131	\$35,655,395	4.91%	1.42%	6,079	2.22%
Vanguard Target Ret Income	7/29/2005	\$4,764,731,841	\$20,847,105	0.44%	0.83%	1,020	0.37%
Vanguard Target Ret 2015	7/29/2005	\$13,434,693,925	\$55,474,225	0.41%	2.20%	2,934	1.07%
Vanguard Target Ret 2025	7/29/2005	\$14,997,453,563	\$49,143,138	0.33%	1.95%	4,488	1.64%
Vanguard Target Ret 2035	7/29/2005	\$10,239,313,705	\$31,040,905	0.30%	1.23%	4,045	1.48%
Vanguard Target Ret 2045	7/29/2005	\$5,701,936,721	\$16,812,663	0.29%	0.67%	3,130	1.14%
Vanguard Target Ret 2055	8/18/2010	\$124,236,480	\$596,598	0.48%	0.02%	100	0.04%
Vanguard Adm Money Market	10/1/1993	\$15,174,525,163	\$42,719,899	0.28%	1.70%	8,954	3.27%
Stable Value Fund	9/1/1996	N/A	\$541,945,030	N/A	21.52%	15,872	5.79%
Schwab PCRA	2/17/2000	N/A	\$51,016,907	N/A	2.03%	1,431	0.52%
FDIC Option	12/31/1996	N/A	\$90,946,842	N/A	3.61%	57,922	21.13%



Total WDC Assets (as of 9/30/11)

\$2,518,145,635

Domestic Equity	\$1,006,940,803	40%
Intl Equity	\$160,033,395	6%
Asset Allocation	\$439,496,116	17%
Fixed Income	\$185,046,644	7%
Cash Equiv.	\$675,611,770	27%
Self-Directed Brok.	\$51,016,907	2%



Total WDC Participant
Accounts
(as of 9/30/11)

222,922

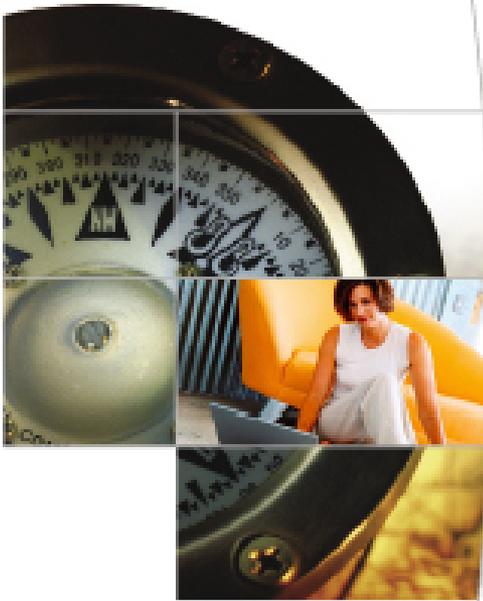
Name	Expense Ratio
American Funds EuroPacific Gr R5	0.55
Cat: Foreign Large Blend	1.44
Blackrock EAFE Equity Index Fund W	0.10
Cat: Foreign Large Blend Index	0.72
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.42
Blackrock Russell 2000 Index Fd	0.05
Cat: Small Cap Blend Index	0.77
T. Rowe Price Mid-Cap Growth	0.80
Cat: Mid Growth	1.42
Blackrock Mid Cap Equity Index Fund W	0.04
Cat: Mid Cap Blend Index	0.59
Calvert Equity I	0.69
Cat: Socially Resp Large Cap Index	1.23
Fidelity Contrafund	0.92
Cat: Large Growth	1.35
Vanguard Inst Index Plus	0.02
Cat: Large Cap Blend Index	0.60
Vanguard Wellington Adm	0.22
Cat: Moderate Allocation	1.36

Name	Expense Ratio
Vanguard Target Retirement 2055 Inv	0.19
Cat: Target Date 2050+	1.10
Vanguard Target Retirement 2045 Inv	0.19
Cat: Target Date 2041-2045	1.10
Vanguard Target Retirement 2035 Inv	0.19
Cat: Target Date 2031-2035	1.07
Vanguard Target Retirement 2025 Inv	0.18
Cat: Target Date 2021-2025	1.04
Vanguard Target Retirement 2015 Inv	0.16
Cat: Target Date 2011-2015	1.01
Vanguard Target Retirement Income Inv	0.17
Cat: Retirement Income	0.91
Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Long-Term Bond	0.98
Blackrock US Debt Index	0.05
Cat: 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: 0.31%

- The 1 year asset-weighted return for the WDC participants as of 9/30/11 was 0.89%.
- Much of this can be attributed to a 21.5% weighting in the Wells Fargo Stable Value Fund which returned 3.37%.
- Other contributing factors were:
 - 4.1% weighting to the Vanguard Long-Term Invmt Grade Fund, which had a return of 10.25%
 - 10.5% weighting to the Vanguard Wellington Fund which returned 1.55%
 - 8.6% weighting to the T. Rowe Price Mid Cap Growth Fund which returned 1.44%
- Note: Participant weighted average return excludes the self directed brokerage accounts

Fund Highlights and Observations



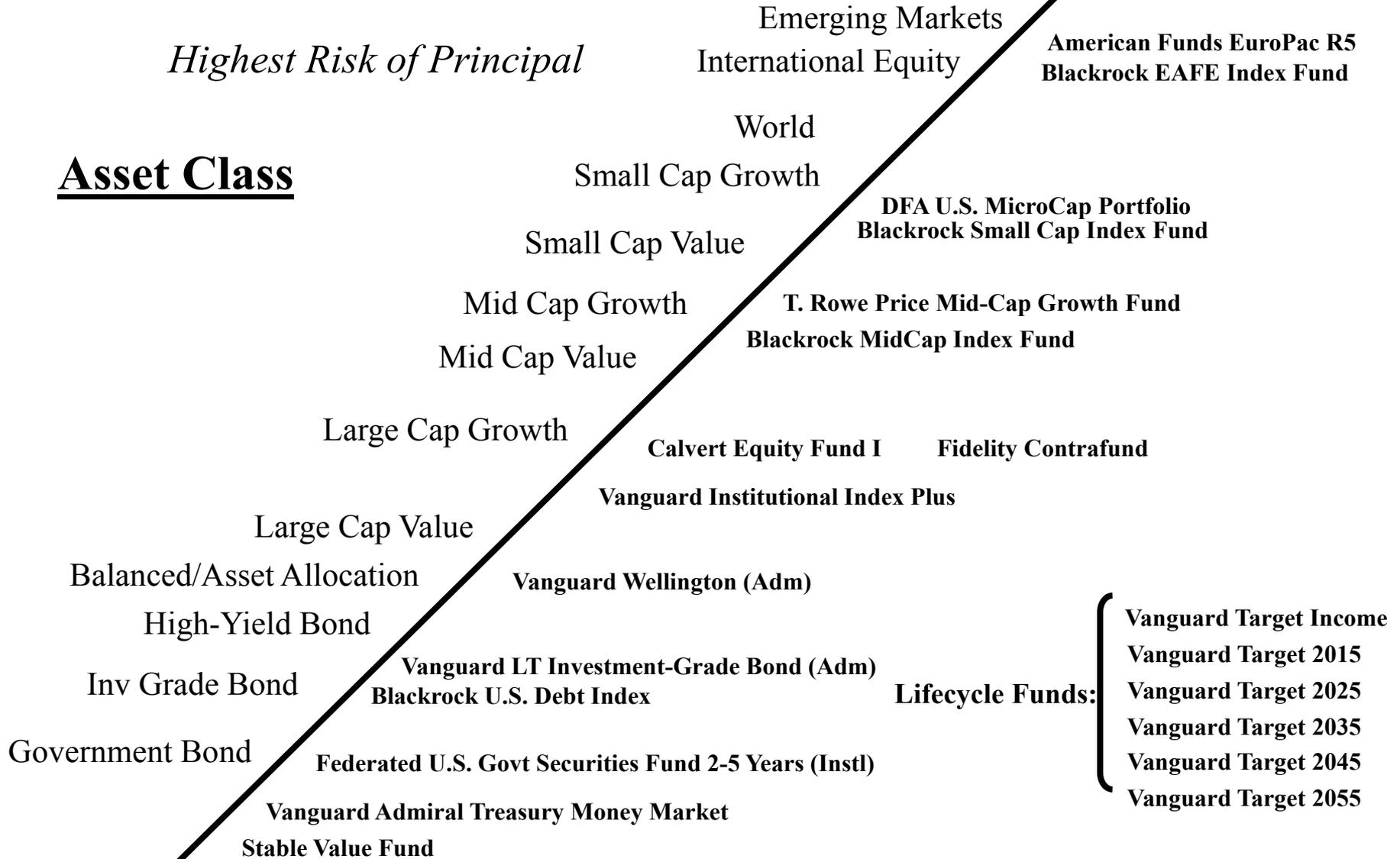
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Wisconsin Plan Options

Highest Risk of Principal

Asset Class

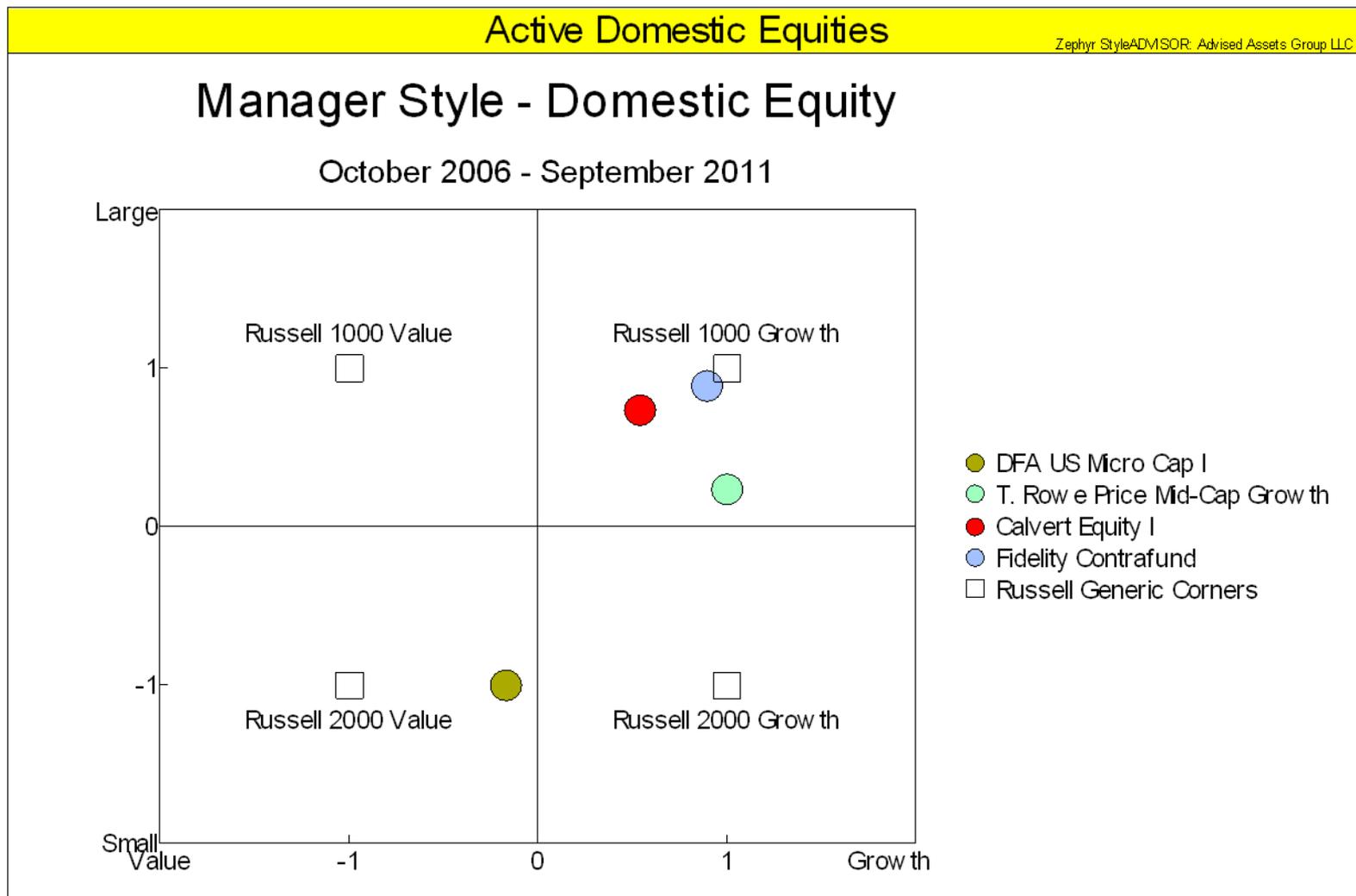


Lowest Risk of Principal

FDIC Option

Plan Investment Options

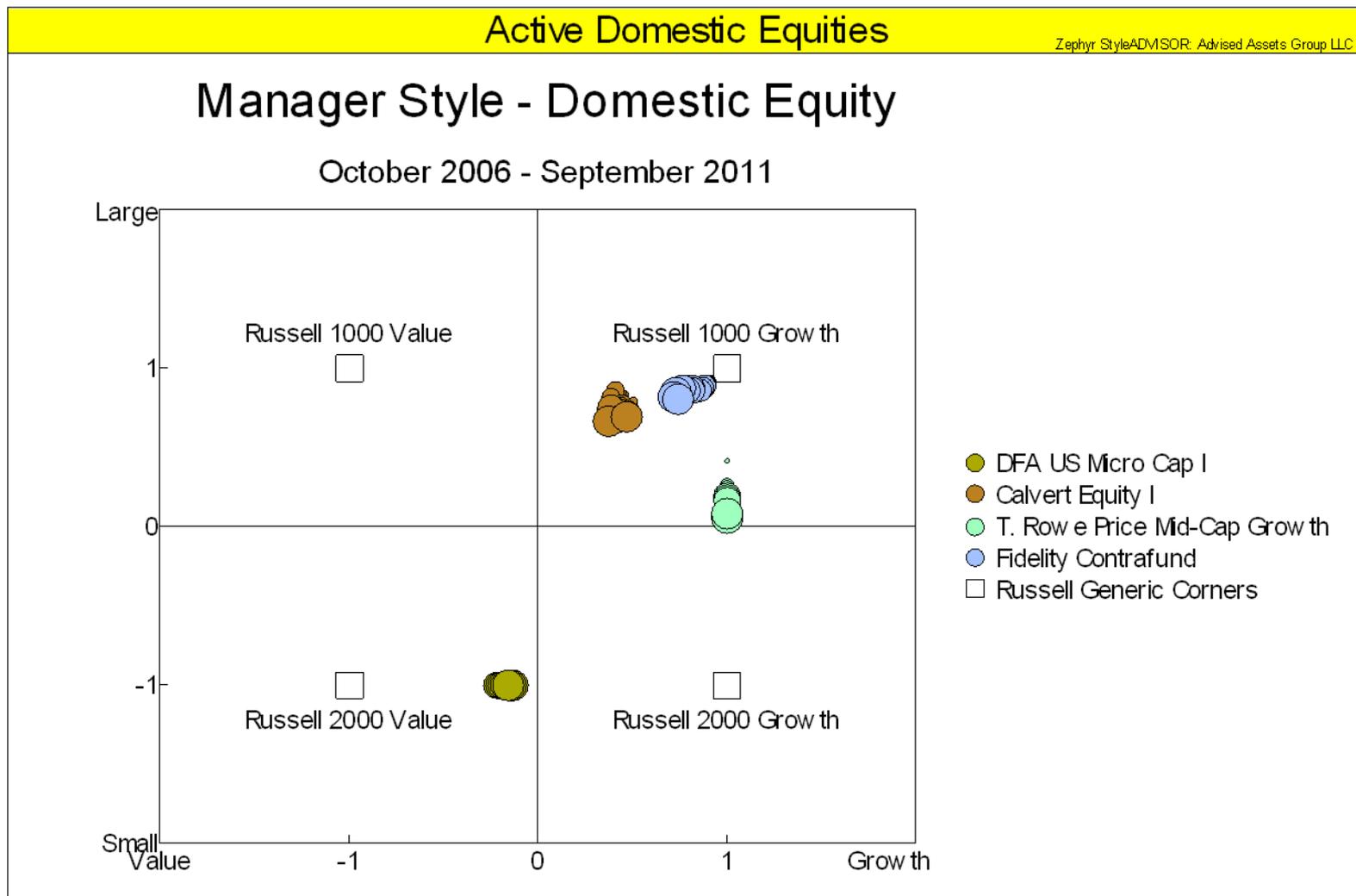
Manager Style Graph: Each quadrant of the graph represents one of the four major domestic equity components of the market. From top left working clockwise the quadrants include Large Value, Large Growth, Small Growth and Small Value.



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.



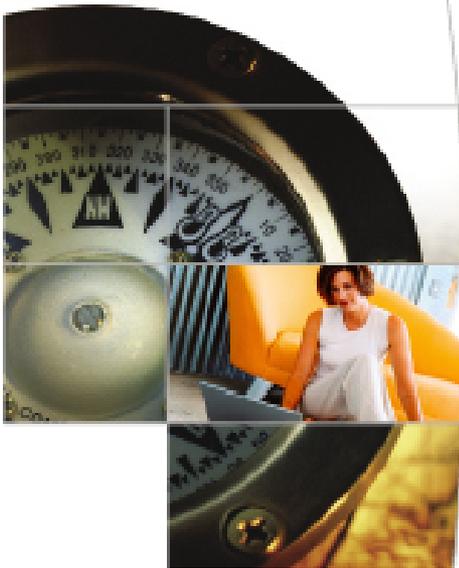
- **American Funds EuroPac R5** continues to beat almost all of its benchmarks over all time periods. The fund maintains lower than average volatility and expenses. American Funds manages this fund using a multi-manager structure that combines both growth and value investing styles, some exposure to emerging markets, and low turnover.
- **Blackrock EAFE Equity Index Fund** trailed its index by 80 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 \$467 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 more than 320 basis points over the past 12 months.
- **Blackrock Russell 2000 Index Fund** outperformed its index by 3 bps (net of fees) over the past 12 months.

- **T. Rowe Price Mid Cap Growth** continues to outpace all of its benchmarks over all time frames. The fund has performed well on a relative basis during the third quarter downturn, beating its Morningstar peer group by more than 250 basis points for the three months.
- **Blackrock Mid-Cap Equity Index** outperformed its index by 7 bps (net of fees) over the past 12 months.
- **Calvert Equity** outperforms its benchmarks over the 1, 3, 5, and 10 year 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 all time periods. The fund's lower-beta style was a big advantage during the third quarter as the fund outperformed its peer group by more than 350 basis points for the three months.

- **Vanguard Instl Index Plus Fund** matched its index performance (net of fees) over the past 12 months.
- **Vanguard Wellington** outperforms its category over all time periods.. 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 peer group over all time periods. Unlike the vast majority of its peers, the fund eschews high yield bonds which helped it outperform its peers by nearly 700 basis points during the third quarter.
- **Blackrock US Debt Index** outperformed its index by 1 bps (net of fees) over the past 12 months.

- **Federated U.S. Government: 2-5 Year Institutional** beats its Lipper and Morningstar peer groups over all time periods. This fund carries a higher duration than most of its peers, which has produced higher returns in declining rate periods, but works against the fund when rates increase.
- **Vanguard Admiral Treasury Money Market Fund** posted a 0.02% return over the 1 year period.
- **FDIC Bank Option** return for the quarter ending 9/30/2011 was 0.29%. 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 3.37%, 3.98%, 4.46%, & 4.90%, 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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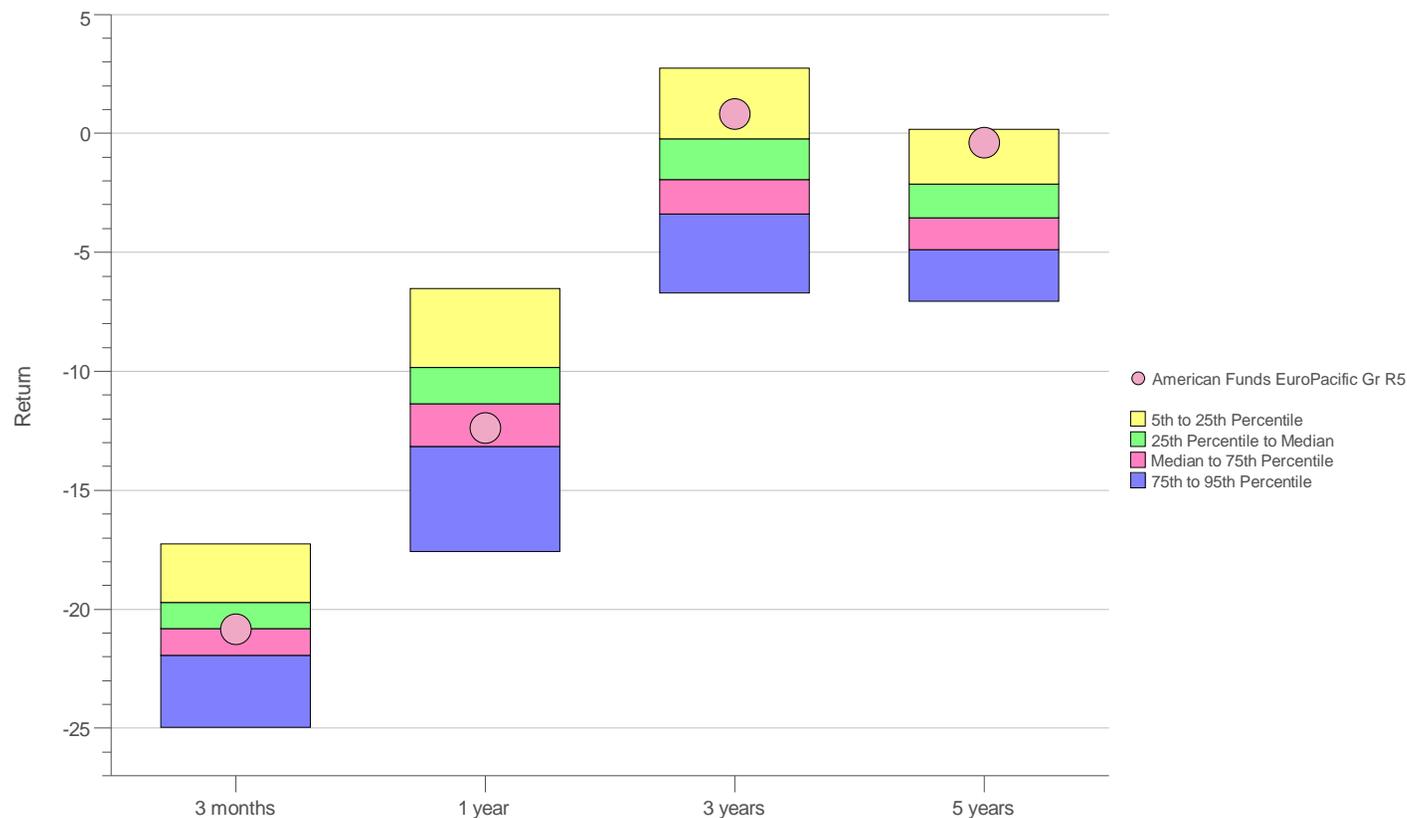
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American Funds EuroPacific Growth R5

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.

Manager vs Morningstar Foreign Large Blend: Return

October 2006 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

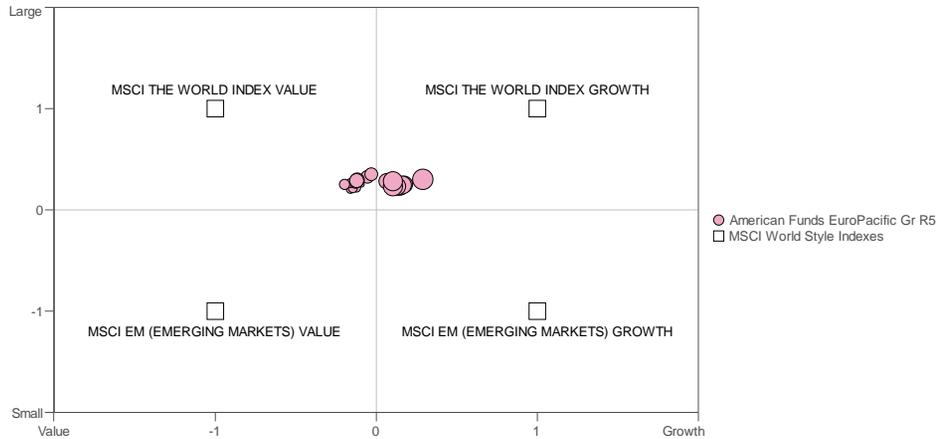
October 2006 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years
American Funds EuroPacific Gr R5	-20.84%	-17.14%	-12.38%	0.81%	-0.39%
Morningstar Foreign Large Blend	-20.92%	-17.57%	-11.47%	-2.00%	-3.68%

Risk Analysis

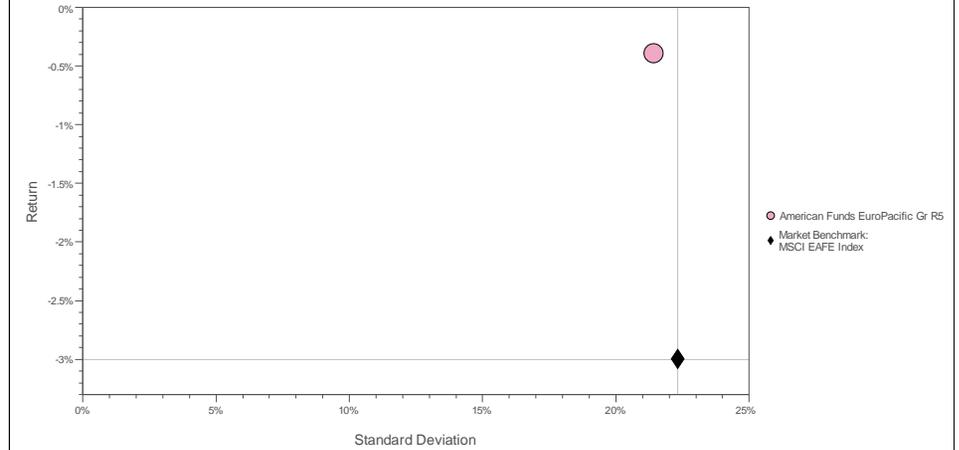
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



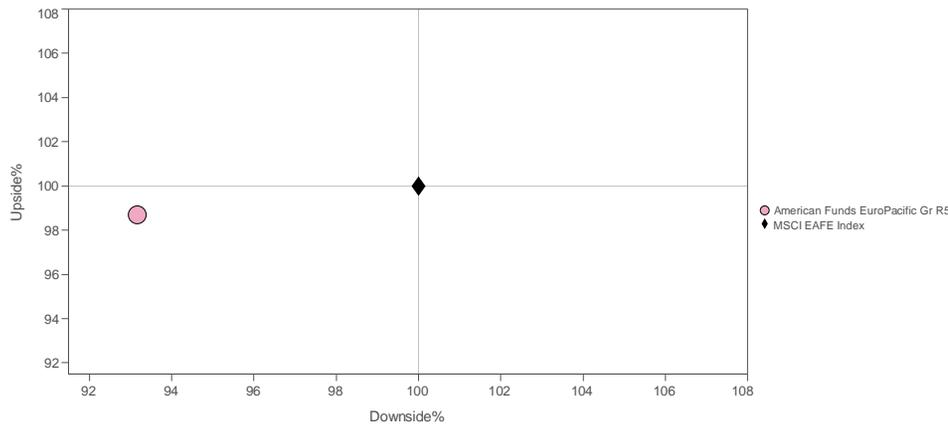
Risk / Return

October 2006 - September 2011 (Single Computation)



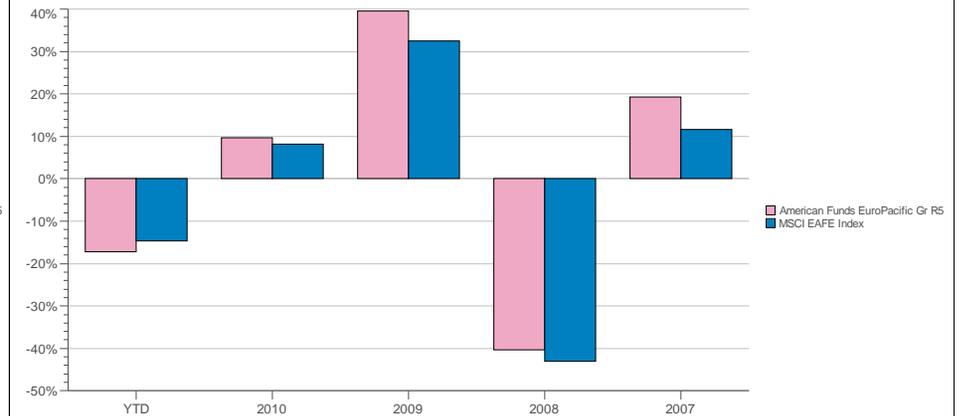
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011



Portfolio Statistics

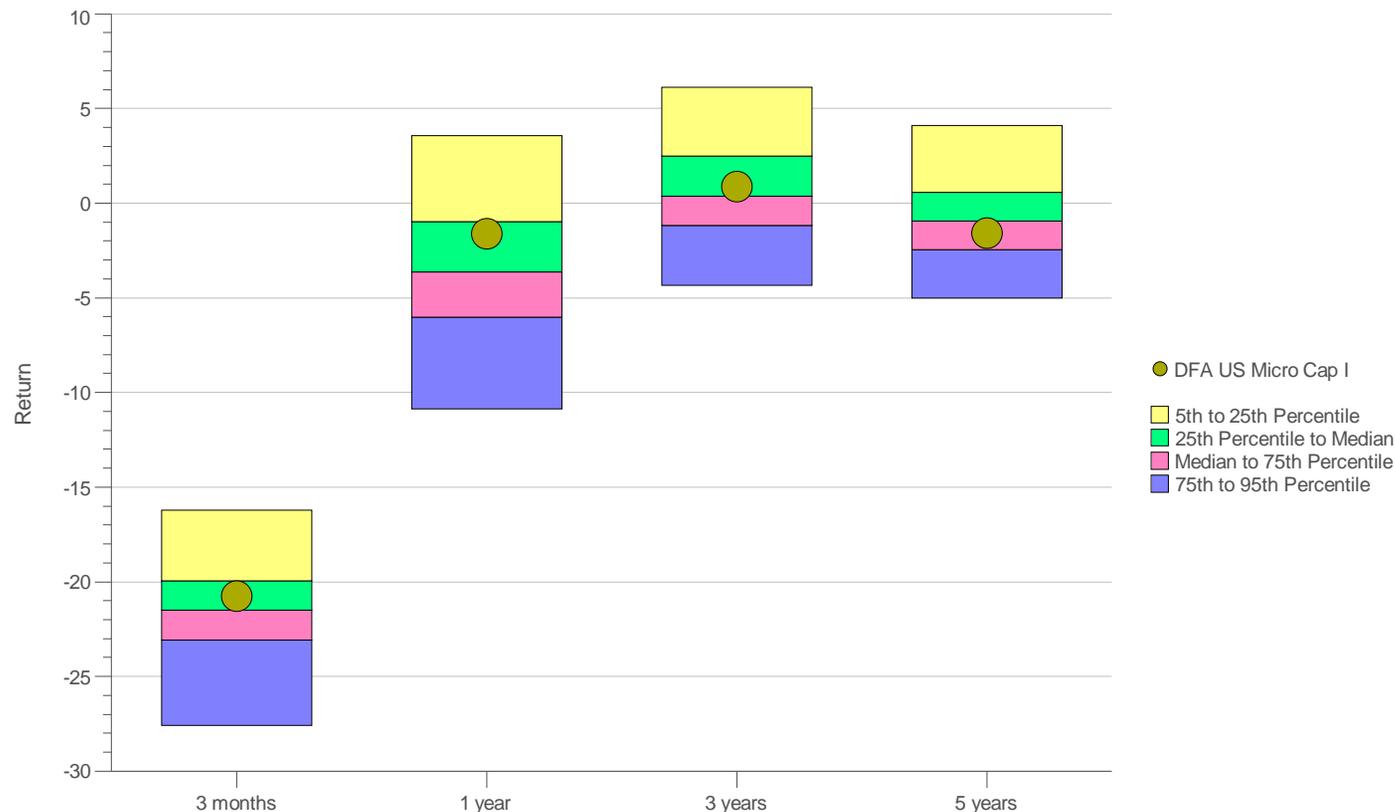
October 2006 - September 2011: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
American Funds EuroPacific Gr R5	-1.95%	2.44%	-0.27%	0.94	1.06	95.87%	84.26%	-0.09	21.42%
MSCI EAFE Index	-14.12%	0.00%	-1.98%	1.00	1.10	100.00%	85.40%	-0.21	22.31%

DFA U.S. Microcap I

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.

Manager vs Morningstar Small Blend: Return
October 2006 - September 2011 (not annualized if less than 1 year)



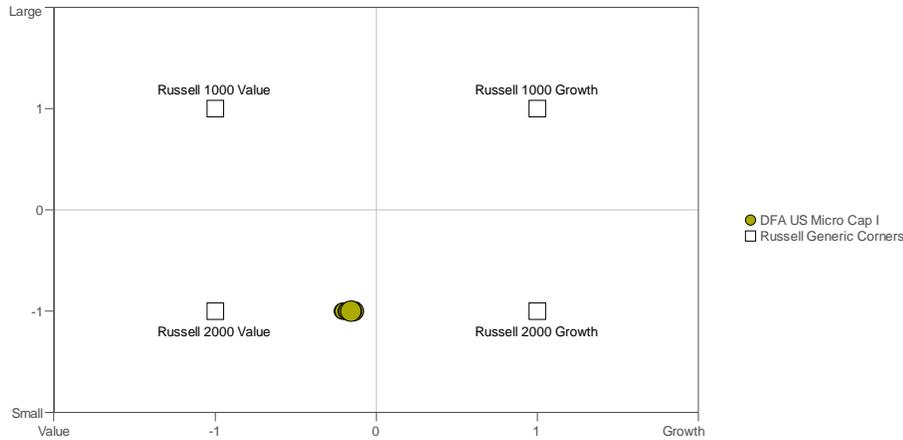
Manager vs Benchmark: Return
October 2001 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
DFA US Micro Cap I	-20.75%	-16.39%	-1.61%	0.87%	-1.58%	7.55%
Morningstar Small Blend	-21.82%	-16.92%	-3.76%	0.48%	-1.44%	5.89%

Risk Analysis

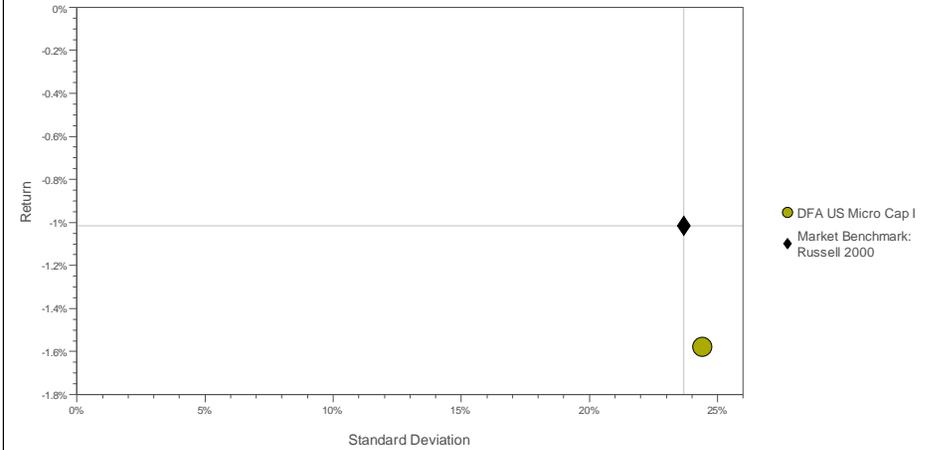
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



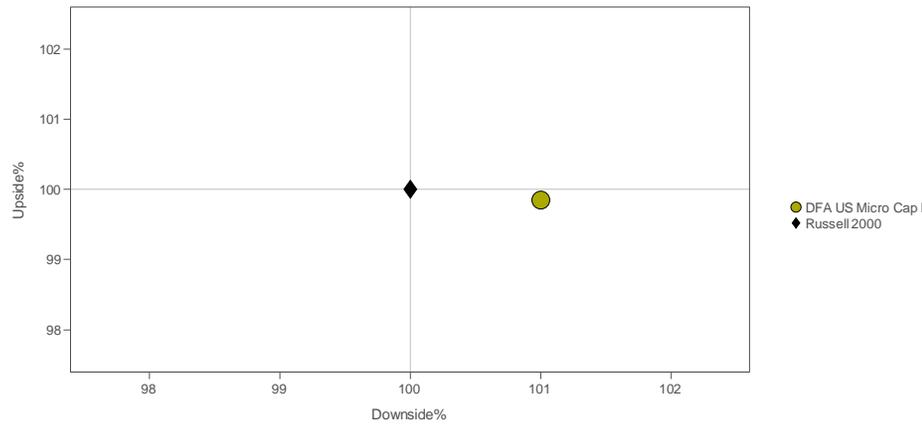
Risk / Return

October 2006 - September 2011 (Single Computation)



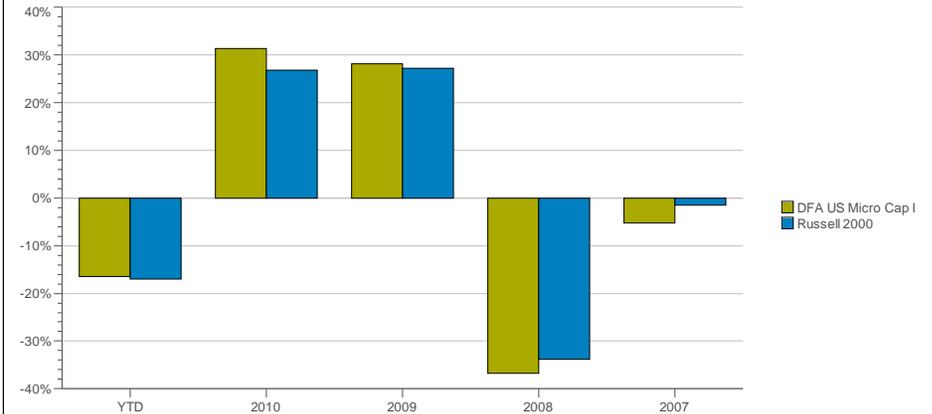
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011



Portfolio Statistics

October 2006 - September 2011: Summary Statistics

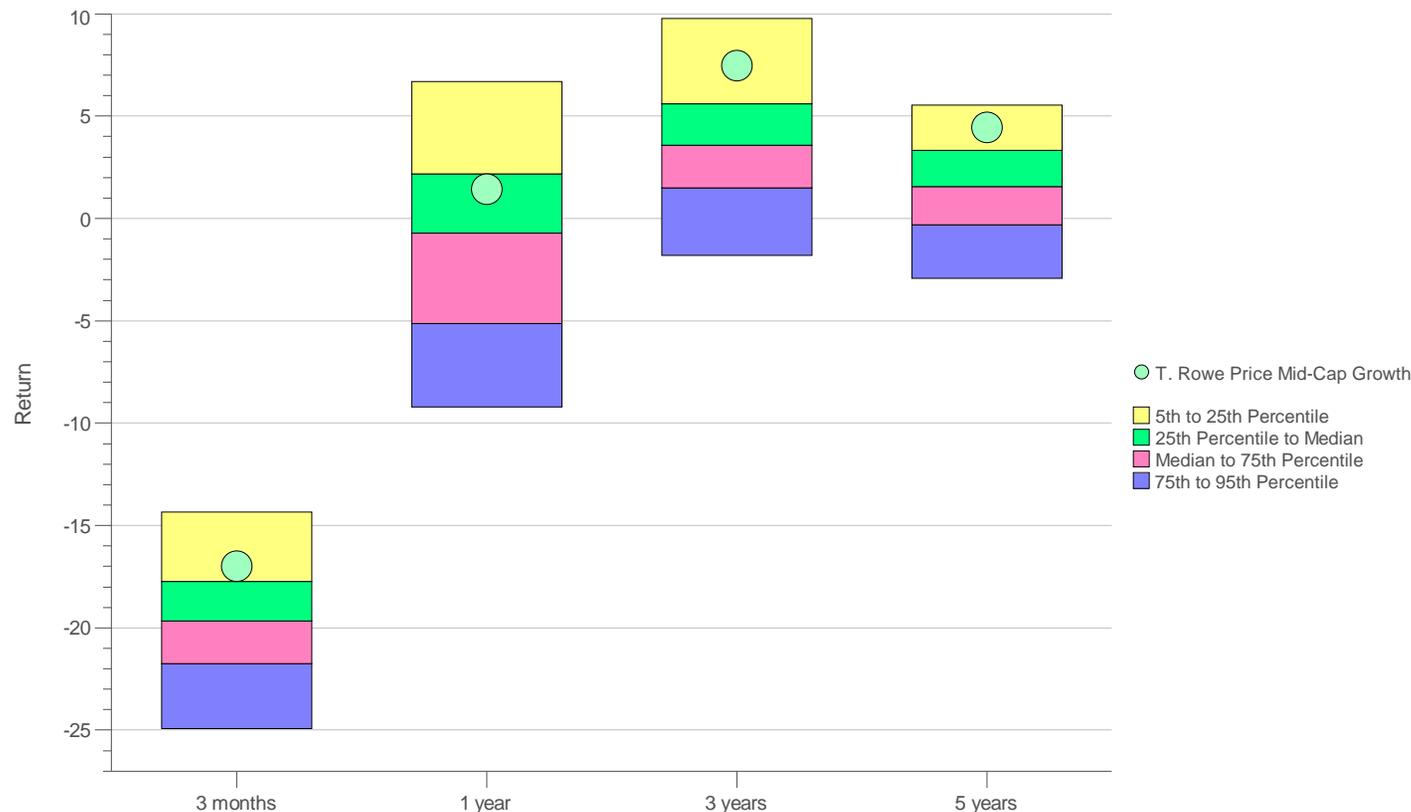
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
DFA US Micro Cap I	-7.64%	-0.44%	-0.11%	1.02	1.02	98.80%	98.85%	-0.13	24.39%
Russell 2000	-4.98%	0.00%	-0.01%	1.00	1.00	100.00%	100.00%	-0.11	23.68%

T. Rowe Price Mid-Cap Growth

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.

Manager vs Morningstar Mid-Cap Growth: Return

October 2006 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

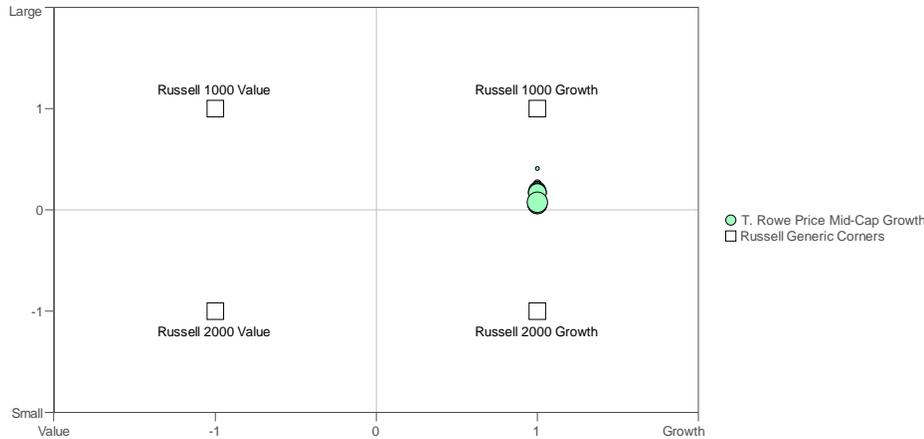
October 2001 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
T. Rowe Price Mid-Cap Growth	-16.99%	-10.85%	1.44%	7.46%	4.46%	8.49%
Morningstar Mid-Cap Growth	-19.66%	-13.14%	-1.17%	3.46%	0.68%	4.46%

Risk Analysis

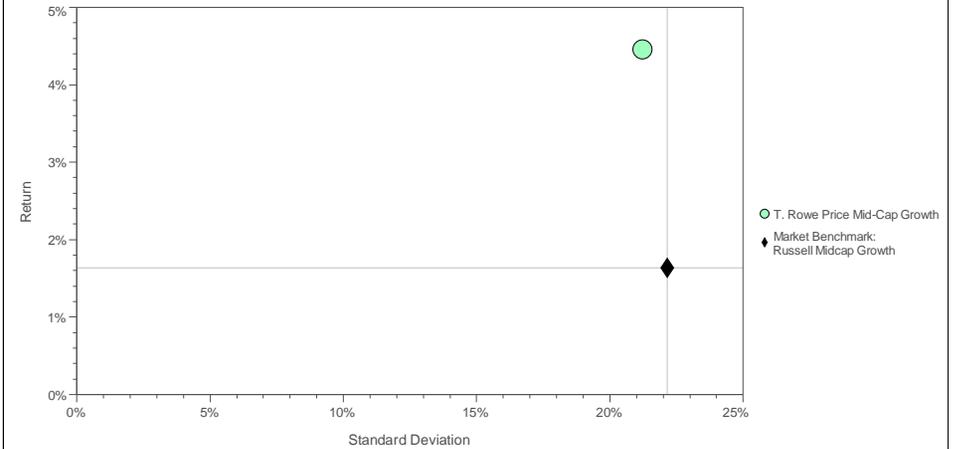
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



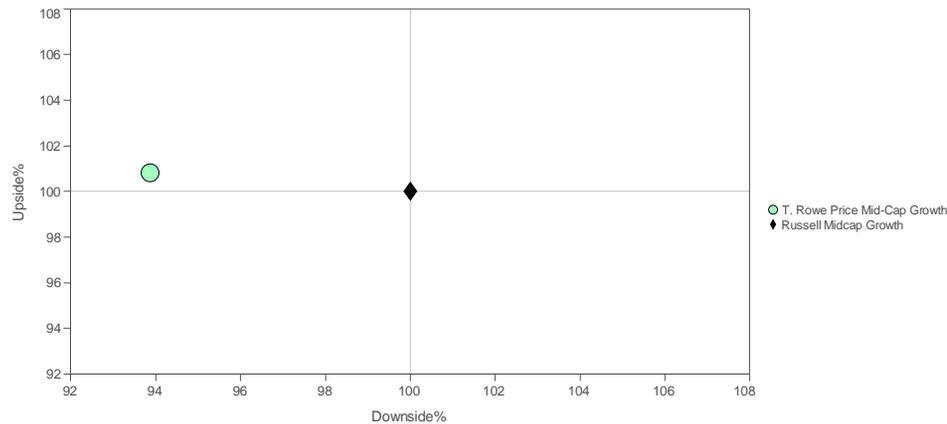
Risk / Return

October 2006 - September 2011 (Single Computation)



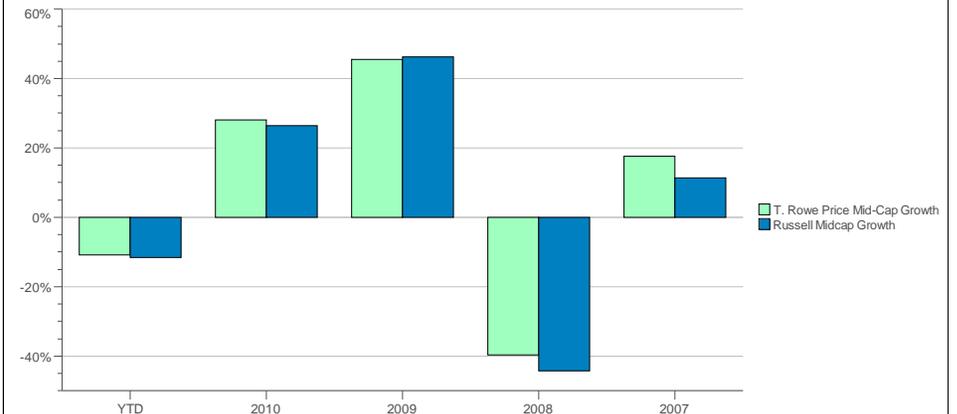
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011



Portfolio Statistics

October 2006 - September 2011: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
T. Rowe Price Mid-Cap Growth	24.37%	2.79%	3.25%	0.95	1.04	97.82%	96.34%	0.13	21.22%
Russell Midcap Growth	8.45%	0.00%	0.51%	1.00	1.08	100.00%	97.12%	0.00	22.16%

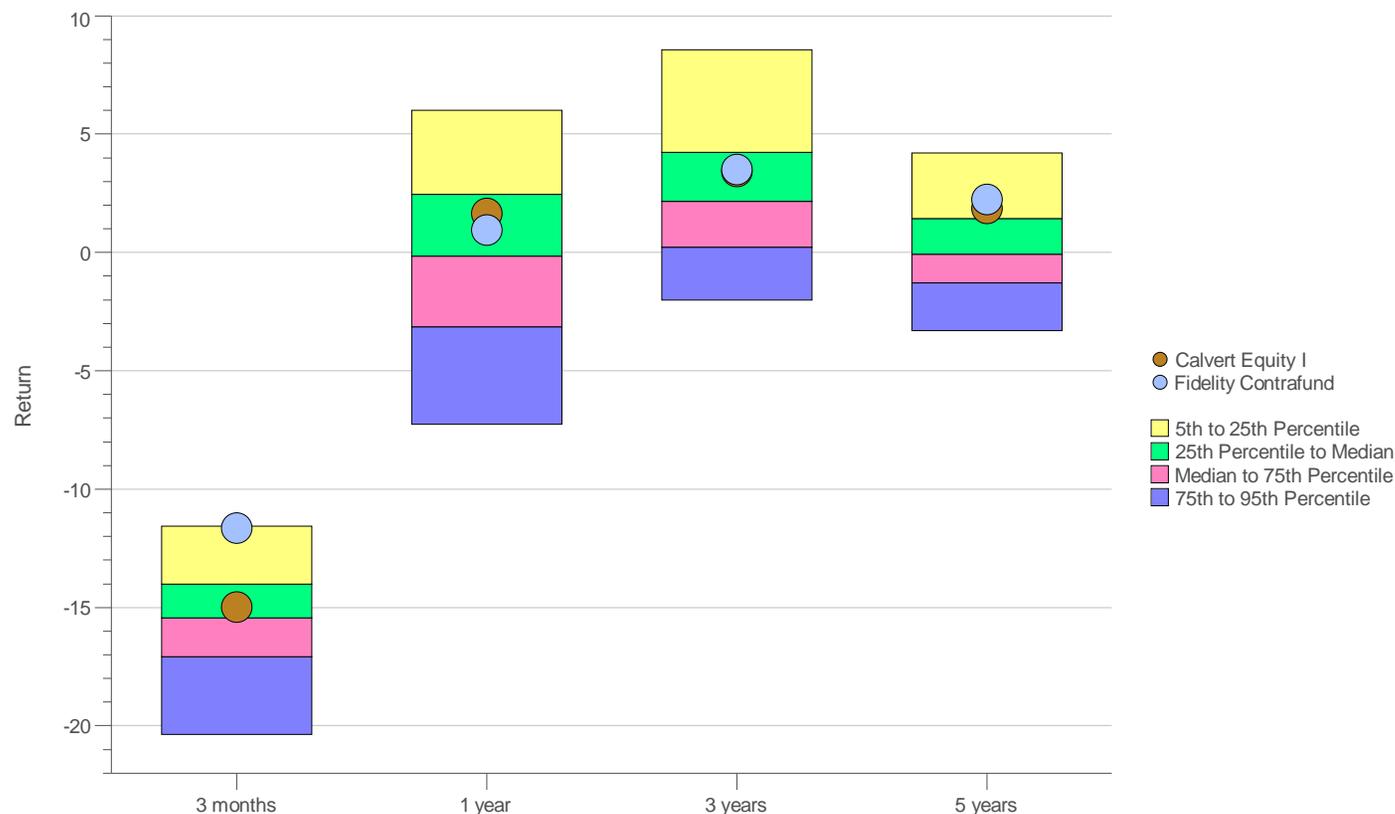
Calvert Equity I

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

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.

Manager vs Morningstar Large Growth: Return
October 2006 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

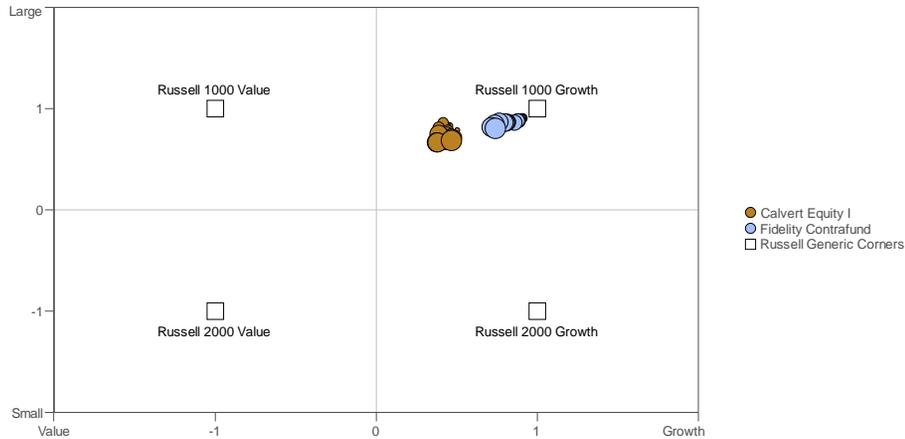
October 2001 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Calvert Equity I	-14.99%	-7.65%	1.64%	3.42%	1.87%	4.68%
Fidelity Contrafund	-11.64%	-7.77%	0.95%	3.51%	2.23%	6.80%
Morningstar Large Growth	-15.64%	-10.88%	-0.54%	2.15%	-0.36%	2.04%

Risk Analysis

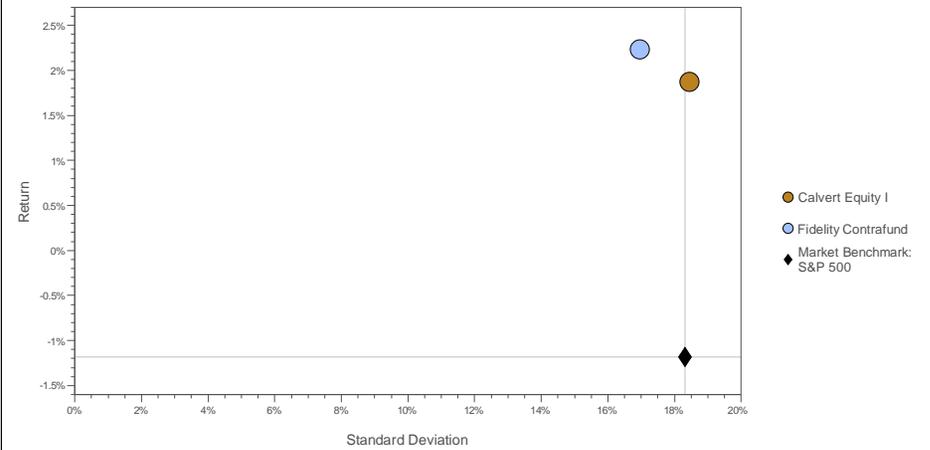
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



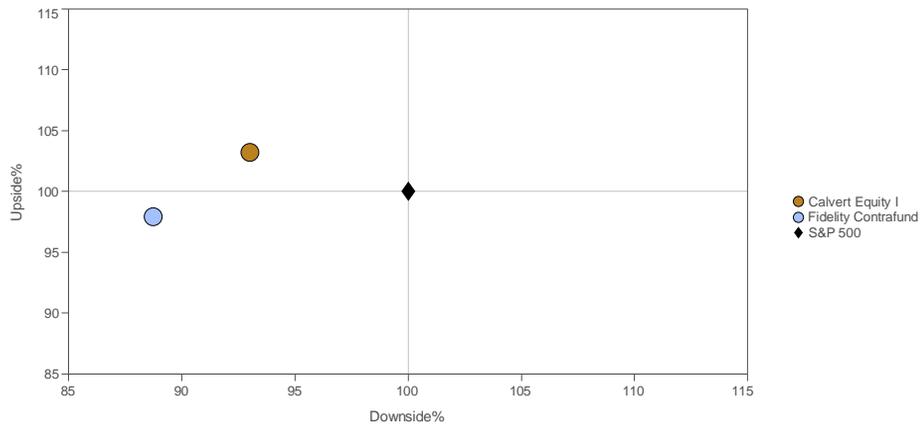
Risk / Return

October 2006 - September 2011 (Single Computation)



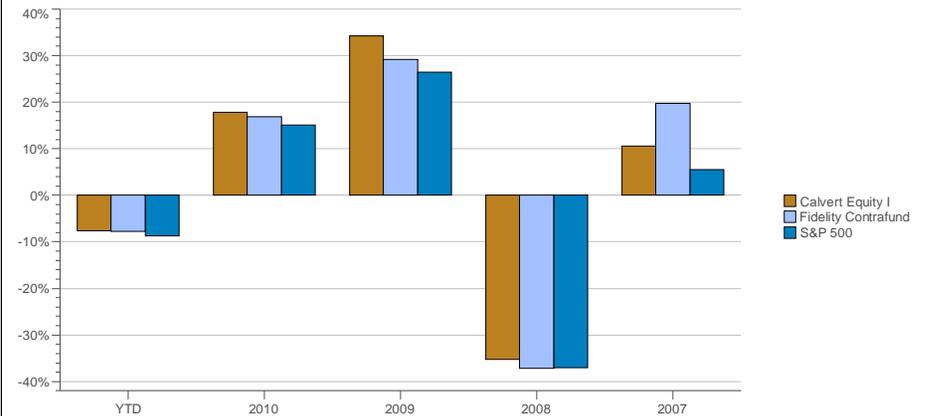
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011



Portfolio Statistics

October 2006 - September 2011: Summary Statistics

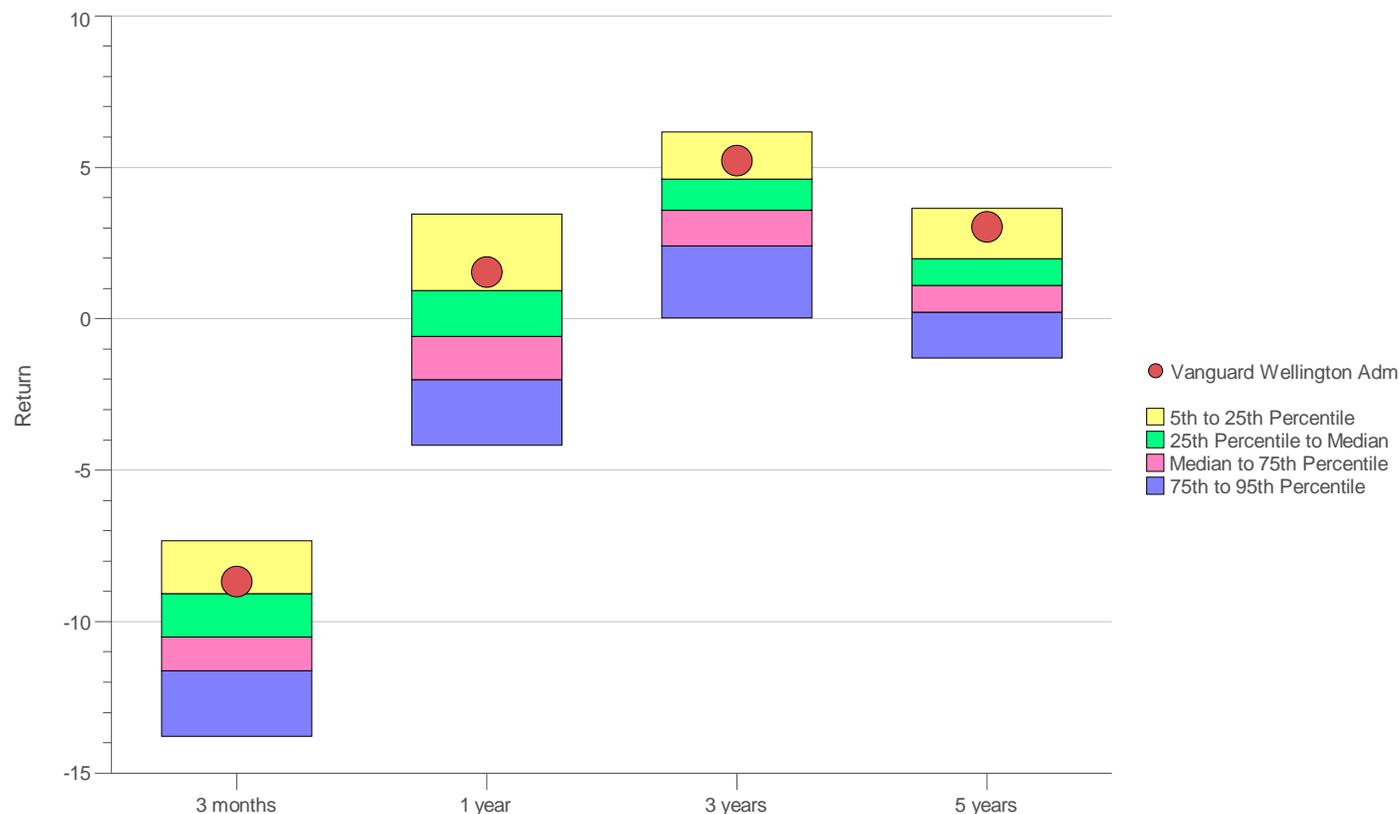
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Calvert Equity I	9.72%	3.11%	1.55%	0.98	1.00	94.64%	96.45%	0.01	18.45%
Fidelity Contrafund	11.67%	3.26%	0.65%	0.88	0.99	90.12%	95.09%	0.04	16.96%
S&P 500	-5.76%	0.00%	-0.10%	1.00	1.00	100.00%	99.85%	-0.15	18.32%

Calvert Equity I

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.

Manager vs Morningstar Moderate Allocation: Return

October 2006 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

October 2001 - September 2011 (not annualized if less than 1 year)

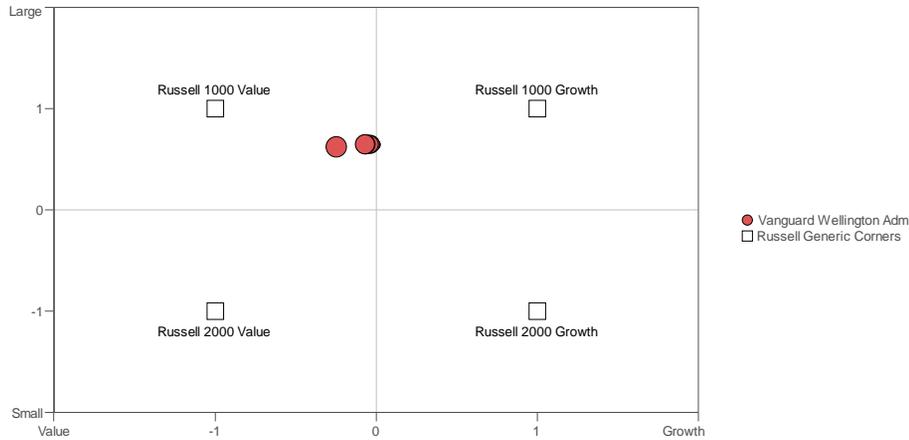
	3 months	YTD	1 year	3 years	5 years	10 years
Vanguard Wellington Adm	-8.68%	-3.99%	1.55%	5.23%	3.03%	6.16%
Morningstar Moderate Allocation	-10.42%	-6.62%	-0.72%	3.18%	0.67%	3.57%

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

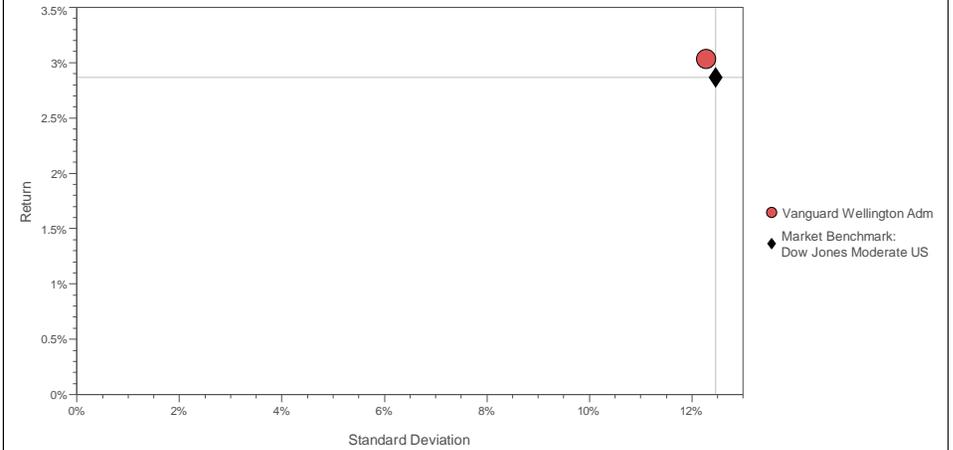
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



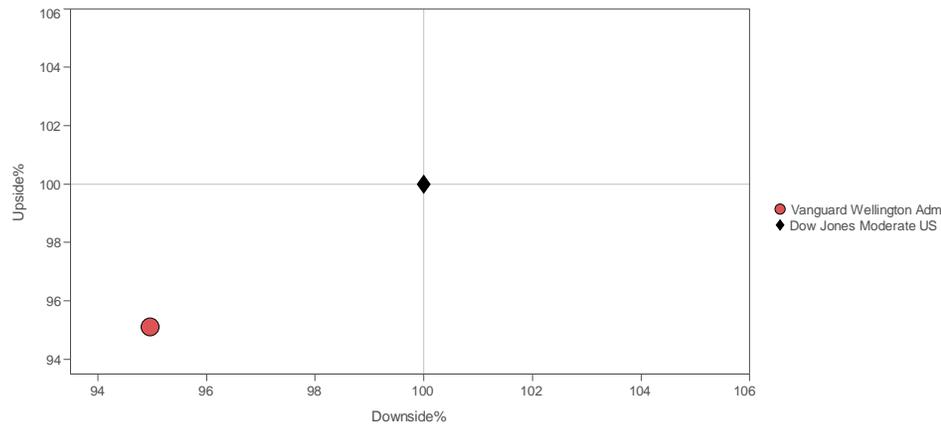
Risk / Return

October 2006 - September 2011 (Single Computation)



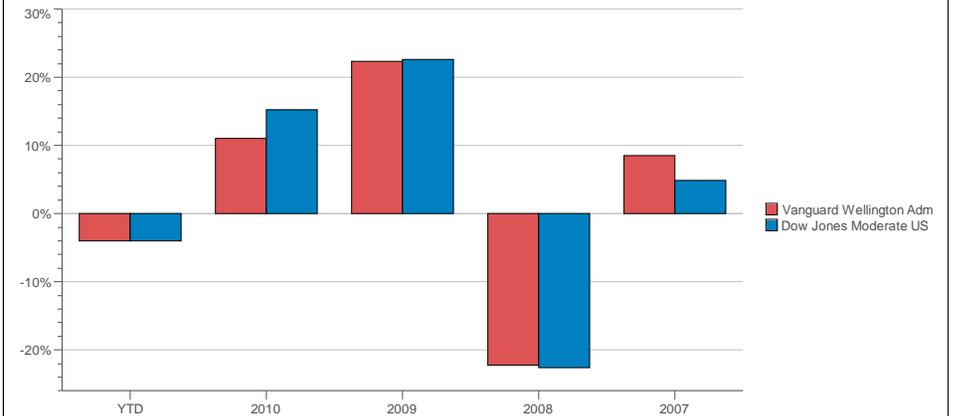
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011



Portfolio Statistics

October 2006 - September 2011: Summary Statistics

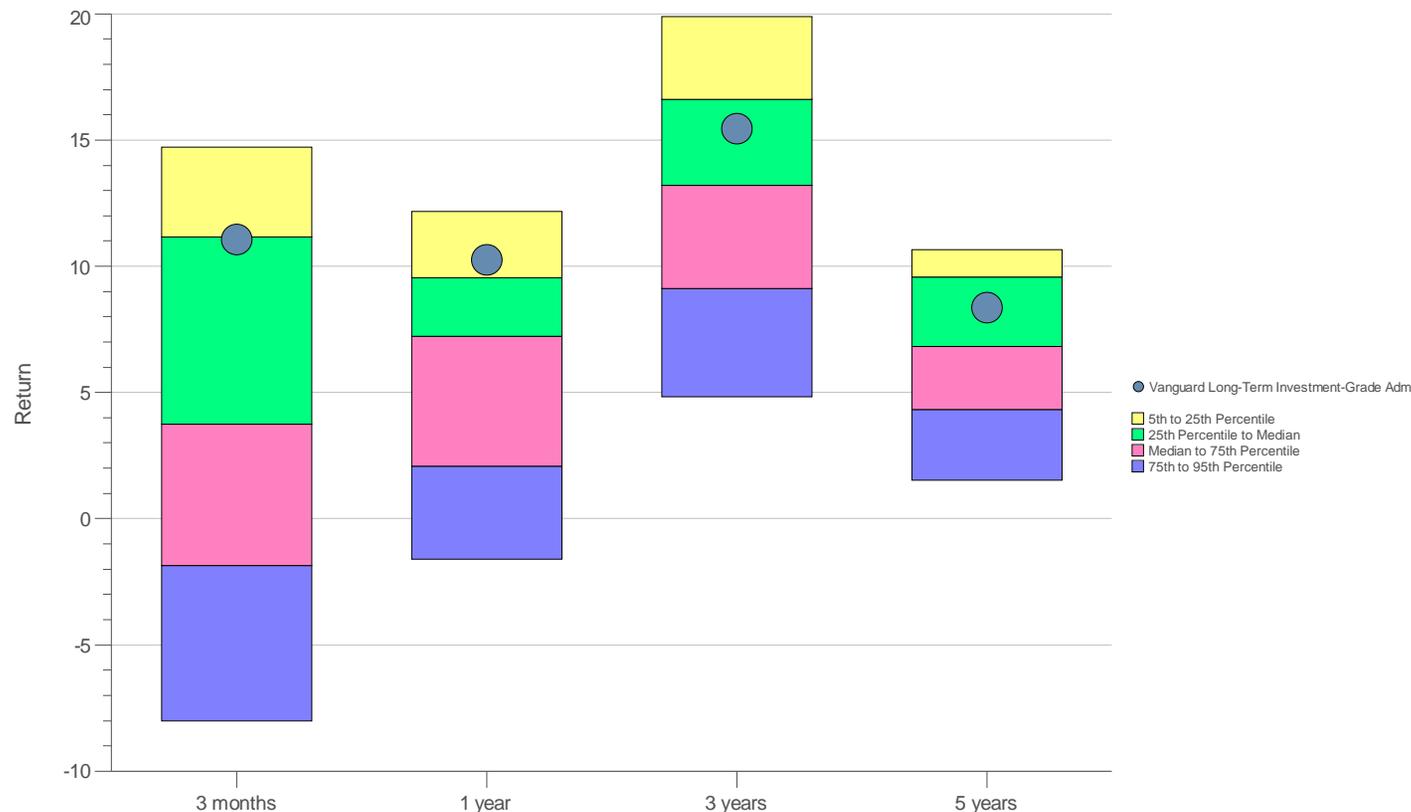
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Vanguard Wellington Adm	16.12%	0.33%	2.76%	0.95	0.98	92.82%	94.33%	0.12	12.27%
Dow Jones Moderate US	15.16%	0.00%	2.19%	1.00	0.96	100.00%	97.48%	0.10	12.47%

Vanguard Long-Term Investment-Grade Bond Adm

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

Manager vs Morningstar Long-Term Bond: Return

October 2006 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

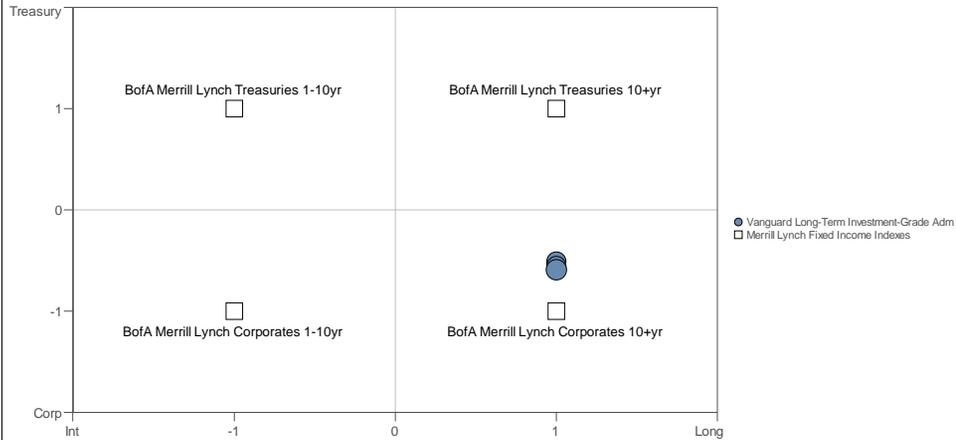
October 2001 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Investment-Grade Adm	11.07%	14.76%	10.25%	15.45%	8.37%	7.80%
Morningstar Long-Term Bond	4.21%	8.28%	6.02%	14.04%	7.42%	6.55%

Risk Analysis

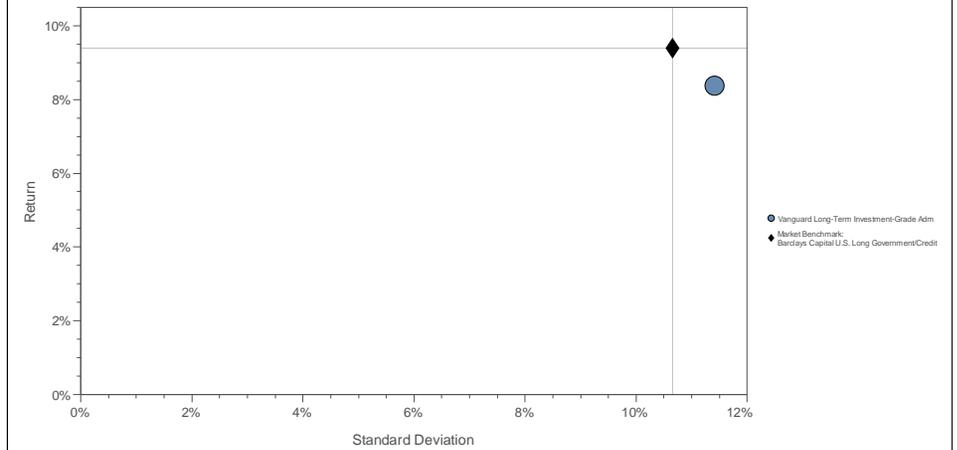
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



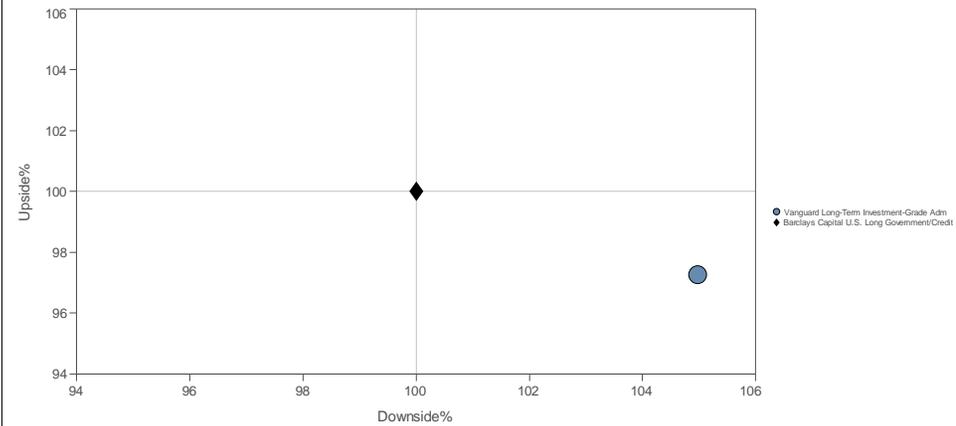
Risk / Return

October 2006 - September 2011 (Single Computation)



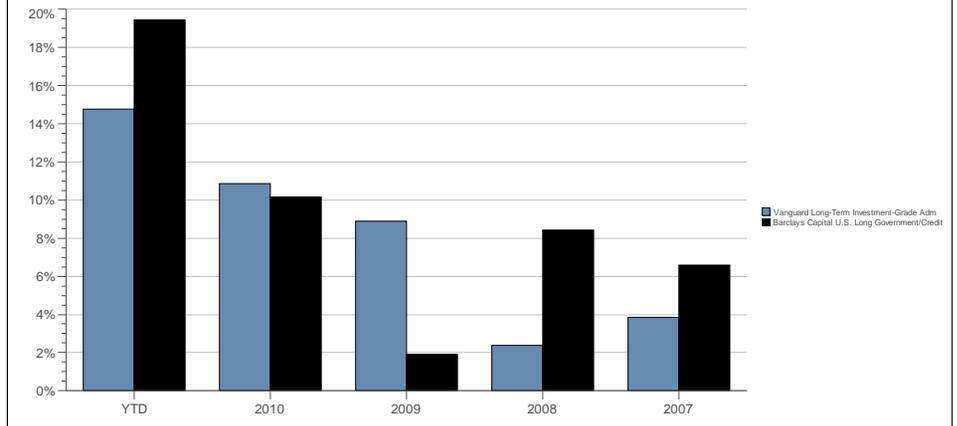
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011



Portfolio Statistics

October 2006 - September 2011: Summary Statistics

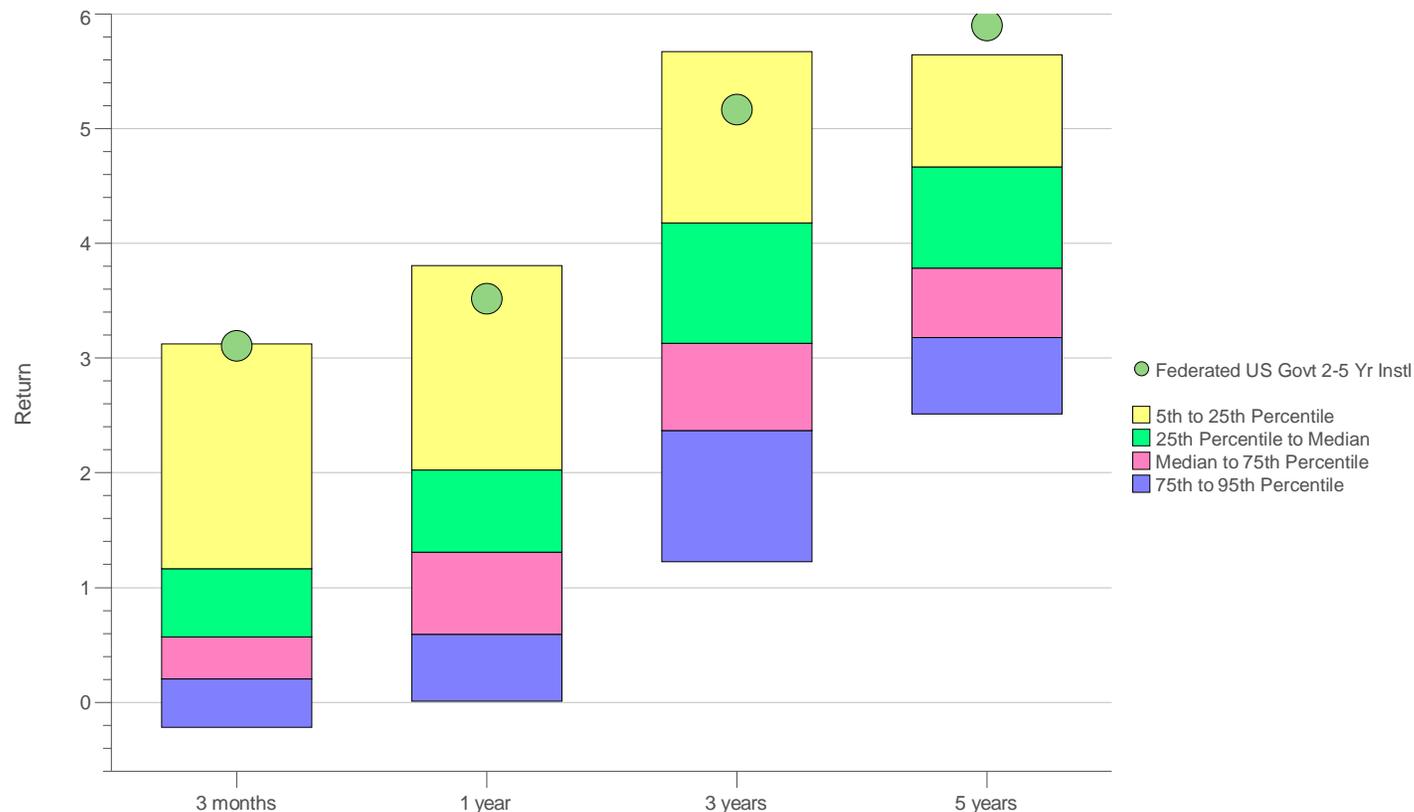
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Vanguard Long-Term Investment-Grade Adm	49.44%	-1.08%	-0.66%	1.02	1.04	91.28%	98.04%	0.59	11.41%
Barclays Capital U.S. Long Government/Credit	56.61%	0.00%	-0.01%	1.00	1.00	100.00%	99.64%	0.73	10.65%

Vanguard Long-Term Investment-Grade Bond Adm

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

Manager vs Morningstar Short Government: Return

October 2006 - September 2011 (not annualized if less than 1 year)



Manager vs Benchmark: Return

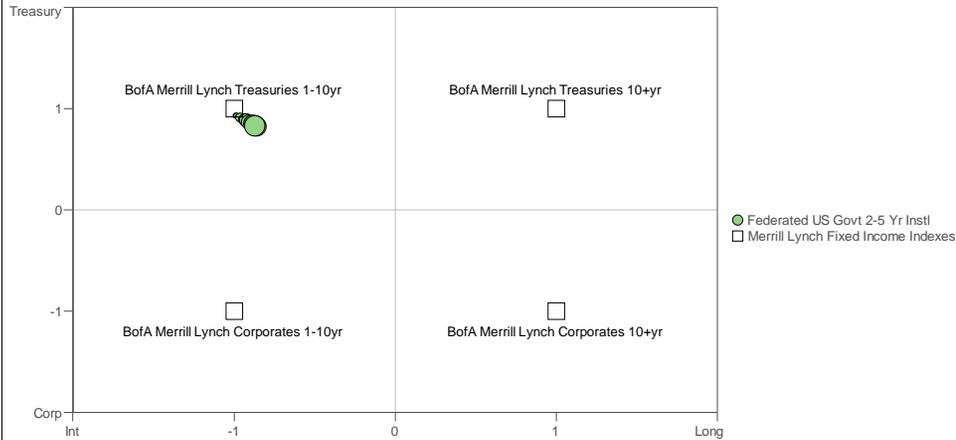
October 2001 - September 2011 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Federated US Govt 2-5 Yr Instl	3.11%	4.76%	3.52%	5.17%	5.90%	4.60%
Morningstar Short Government	0.79%	1.88%	1.54%	3.46%	3.85%	3.28%

Risk Analysis

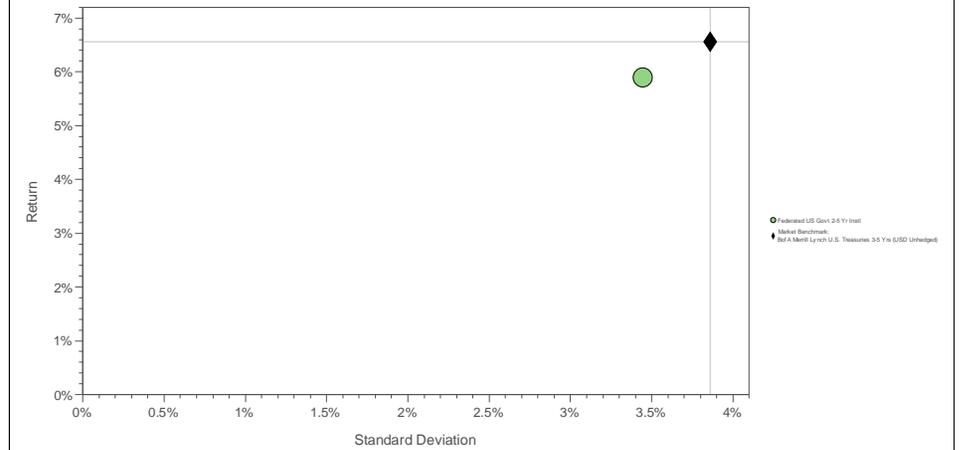
Manager Style

October 2006 - September 2011 (36-Month Moving Windows, Computed Monthly)



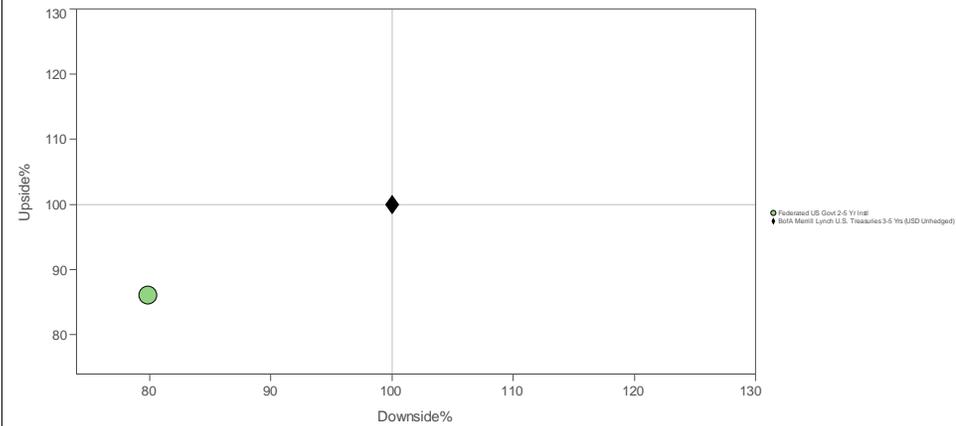
Risk / Return

October 2006 - September 2011 (Single Computation)



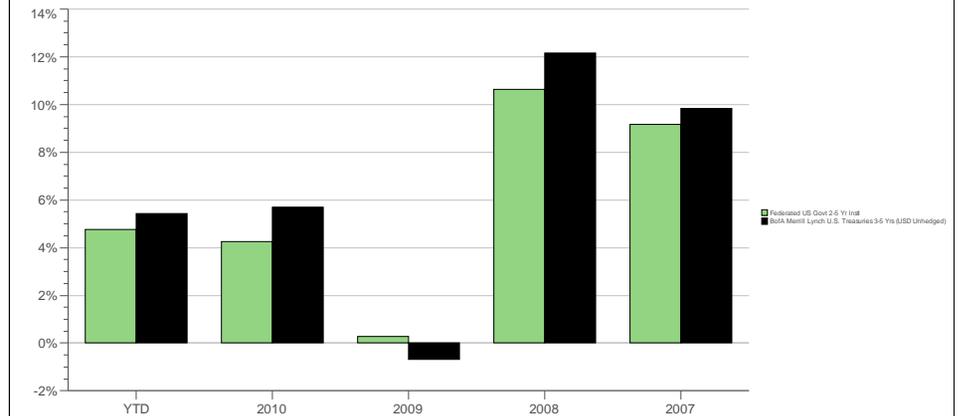
Upside / Downside

October 2006 - September 2011 (Single Computation)



Calendar Year Return

As of September 2011

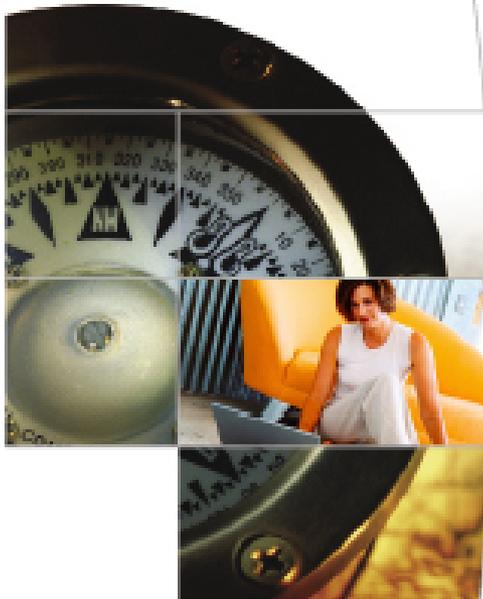


Portfolio Statistics

October 2006 - September 2011: Summary Statistics

	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Federated US Govt 2-5 Yr Instl	33.17%	0.29%	4.65%	0.86	0.78	91.94%	1.63%	1.24	3.44%
BofA Merrill Lynch U.S. Treasuries 3-5 Yrs (USD Unhedged)	37.38%	0.00%	5.10%	1.00	0.91	100.00%	1.76%	1.28	3.86%

Lifecycle Options



AdvisedAssetsGroup

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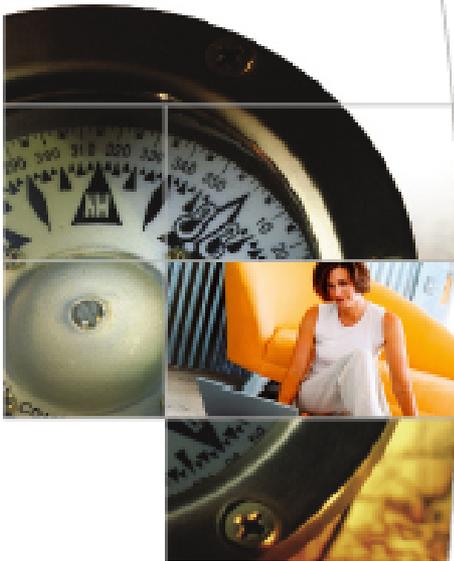
Lifecycle Option Report Card

9/30/2011

Name	3 Mo	1 Yr	3 Yr	5 Yr	Annual Return (2010)	Annual Return (2009)	Annual Return (2008)	% Short-Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income Inv	-2.59	3.70	6.15	4.61	9.39	14.28	-10.93	8	21	9	62	0
Fidelity Freedom Income	-3.14	1.97	4.89	3.28	7.63	16.12	-12.14	27	11	6	53	3
T. Rowe Price Retirement Income	-7.31	0.52	5.29	3.19	10.10	22.07	-18.39	10	30	10	44	6
Composite Returns*	-2.67	1.97	4.53	3.10	7.72	11.65	-8.73	-	-	-	-	-
DJ US Target Today TR USD	0.19	4.32	8.02	5.72	8.72	11.04	-1.91					
Vanguard Target Retirement 2015 Inv	-8.24	1.40	4.59	2.43	12.47	21.30	-24.06	2	41	17	40	0
Fidelity Freedom 2015	-8.52	0.82	4.29	1.93	11.75	25.62	-27.15	15	28	15	40	2
T. Rowe Price Retirement 2015	-11.23	-0.49	4.84	1.93	13.79	31.35	-30.22	6	44	17	27	6
Composite Returns*	-8.21	-0.43	2.32	0.54	9.60	17.65	-21.22	-	-	-	-	-
DJ US Target 2015 TR USD	-3.24	3.93	6.57	4.00	11.54	16.75	-15.02					
Vanguard Target Retirement 2025 Inv	-11.49	-0.11	3.26	1.12	13.84	24.81	-30.05	2	51	22	25	0
Fidelity Freedom 2025	-12.12	-0.90	3.09	0.69	13.82	30.03	-33.66	11	39	21	27	2
T. Rowe Price Retirement 2025	-13.90	-1.67	4.04	0.85	15.37	36.29	-35.90	4	55	22	15	4
Composite Returns*	-11.30	-1.86	0.95	-0.96	10.48	20.80	-28.10	-	-	-	-	-
DJ US Target 2025 TR USD	-8.58	2.73	5.31	2.56	15.44	23.85	-25.30					
Vanguard Target Retirement 2035 Inv	-14.59	-1.55	2.13	-0.02	15.14	28.17	-34.66	1	61	26	12	0
Fidelity Freedom 2035	-14.77	-2.63	1.53	-0.64	14.46	31.26	-37.76	12	46	25	15	1
T. Rowe Price Retirement 2035	-15.89	-2.46	3.40	0.13	16.34	39.04	-38.88	4	62	25	7	2
Composite Returns*	-14.23	-3.20	-0.35	-2.38	11.32	23.79	-34.61	-	-	-	-	-
DJ US Target 2035 TR USD	-13.26	1.27	4.05	1.23	18.62	29.98	-32.57					
Vanguard Target Retirement 2045 Inv	-14.91	-1.82	2.06	-0.05	15.19	28.15	-34.56	1	63	26	10	0
Fidelity Freedom 2045	-15.50	-3.08	1.16	-0.96	14.72	32.04	-39.15	12	48	26	13	1
T. Rowe Price Retirement 2045	-16.03	-2.68	3.34	0.10	16.44	39.10	-38.83	3	63	26	6	2
Composite Returns*	-14.53	-3.32	-0.48	-2.52	11.42	24.09	-35.26	-	-	-	-	-
DJ US Target 2045 TR USD	-15.22	0.44	3.60	0.80	19.83	31.97	-34.40					
Vanguard Target Retirement 2055 Inv	-14.79	-1.58	-	-	-	-	-	1	62	26	11	0
Fidelity Freedom 2055 (begun 6/11)	-16.47	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price Retirement 2055	-15.96	-2.58	3.33	-	16.41	38.97	-38.89	3	63	26	6	2
Composite Returns*	-14.39	-3.27	-0.44	-2.47	11.36	23.91	-34.95	-	-	-	-	-
DJ US Target 2055 TR USD	-15.22	0.43	3.60	0.80	19.83	31.97	-34.40					

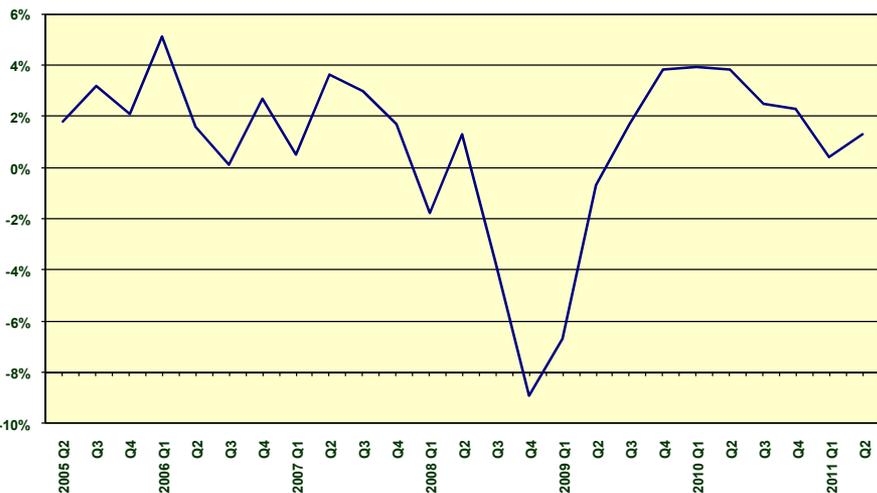
- Vanguard Target Retirement Funds outperform their composite indices over the 1, 3, and 5 year time periods. The funds trailed the Dow Jones Target Date benchmarks, specifically for funds with a shorter time frame, because of the lower level of equity exposure in the benchmarks.
- The Vanguard Target Retirement Funds outperformed their Fidelity counterparts over all time periods, and also outperformed the T. Rowe Price Retirement funds over all but the 3 year time period.
- 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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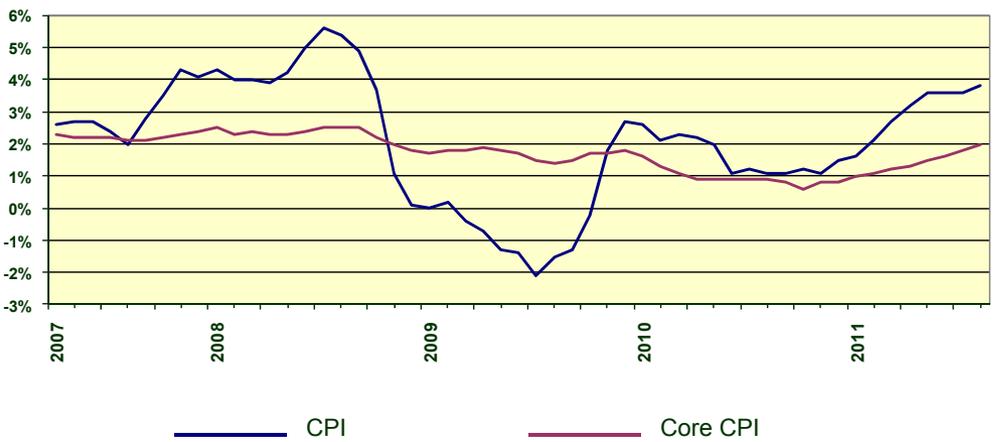
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Source: Bureau of Economic Analysis, <http://www.bea.gov/national/xls/gdpchg.xls>

GDP

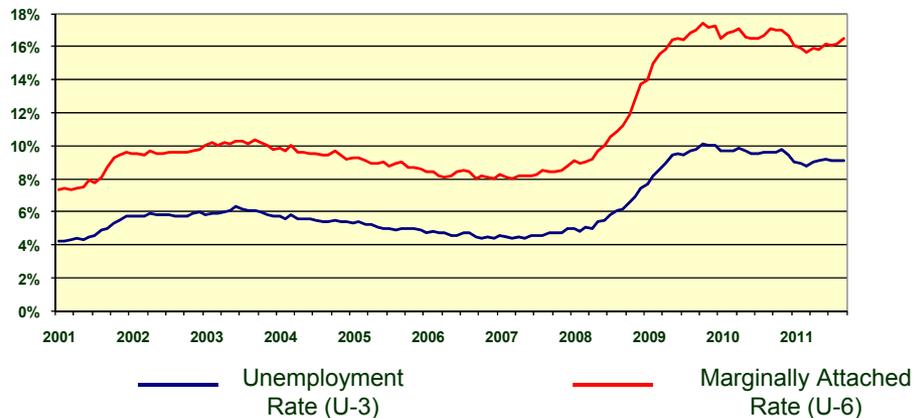
- Real Gross Domestic Product increased at an annual rate of 1.3% in the second quarter of 2011.¹
 - GDP increased in the second quarter from the first quarter's reading of 0.4% on stronger business fixed investment, consumer spending for services, exports, and increased government spending.
 - Second quarter GDP was revised up from a second estimate of 1% on higher consumer spending for services, investment in structures, and exports as well as lower imports.



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

Inflation

- The Consumer Price Index (CPI) increased 3.8% for the 12 months ending in August.²
 - The 12 month change in CPI rose to 3.8% after holding at 3.6% for the previous three months.
 - The gasoline index rose for the 12th time in the last 14 months which helped lead to an increase in the overall energy index of 1.2%. The food index increased by 0.5%, which was its largest increase since March.



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

Employment Statistics

- The official unemployment rate (U-3) remained at 9.1% at the end of September.³
 - Payrolls climbed in September by a better than expected 103,000 and the August number was revised up from 0 to 57,000.
 - The “U-6 Rate”, the most comprehensive measure of the nation’s employment situation, increased slightly from the first quarter, finishing September at 16.5%. This rate measures the total unemployed, marginally attached, and part-time workers.

Housing

- August Housing Starts decreased 5.0% from the July measure.⁴
 - This number represents a 5.8% drop from the August 2010 number of 571,000 units.
 - Building permits increased 3.2% from the revised July estimate. This represents a 7.8% increase over the previous 12 months.



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

CREDIT RATINGS

LONG-TERM SOVEREIGN DEBT RATINGS

Country/Ratings Agency	Moody's	S&P	Fitch	INVESTMENT GRADE RATINGS
U.S.A. 	Aaa	AA+	AAA	Aaa/AAA Minimal risk
Japan 	Aa3	AA-	AA	
EUROZONE				
Austria 	Aaa	AAA	AAA	Aa/AA Very low
Belgium 	Aa1	AA+	AA+	
Cyprus 	Baa1	BBB+	BBB	A/A Low risk
Estonia 	A1	AA-	A+	
Finland 	Aaa	AAA	AAA	Baa/BBB Moderate risk
France 	Aaa	AAA	AAA	
Germany 	Aaa	AAA	AAA	Ba/BB Substantial risk
Greece 	Ca	CC	CCC	
Ireland 	Ba1	BBB+	BBB+	B/B High risk
Italy 	Aa2	A	AA-	
Luxembourg 	Aaa	AAA	AAA	Caa/CCC Very high
Malta 	A1	A	A+	
Netherlands 	Aaa	AAA	AAA	
Portugal 	Ba2	BBB-	BBB-	
Slovakia 	A1	A+	A+	
Slovenia 	Aa2	AA	AA	
Spain 	Aa2	AA	AA+	

Sources: Moody's, Standard & Poors, Fitch

REUTERS

Concerns over U.S. debt have moved to the background

- After having U.S. debt downgraded by one notch by Standard & Poor's, concerns have once again shifted to Europe.
- Moody's and Fitch have maintained their top credit rating on U.S. government debt.

Concerns over European Debt Continue

- Credit insurance premiums on Greek debt have increased to a point where they are indicating a 91 percent chance of default on Greek debt.⁵
- Italy's debt rating was cut three levels by Moody's. This was the first time their debt had been downgraded by the company since 1993.⁵

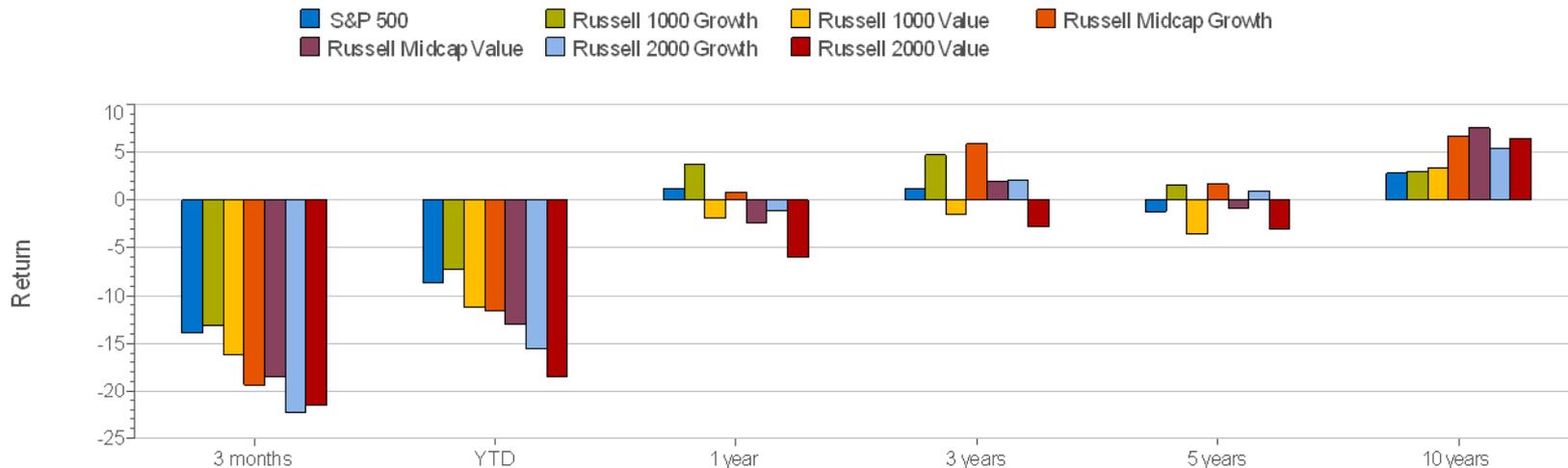
Source: <http://www.economicinpictures.com/search/label/sovereign%20debt%20crisis?max-results=7>

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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.

Zephyr StyleADVISOR

Domestic Equity Indices - Total Return as of September 2011



Domestic equity markets were lower for the quarter.

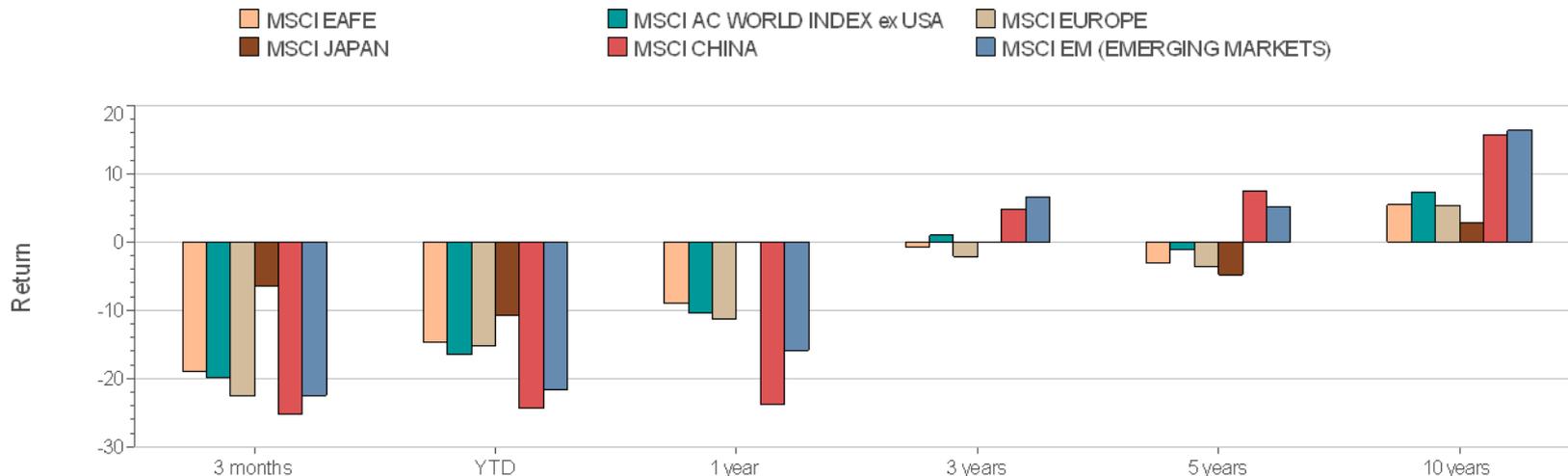
- Large cap growth stocks were the top relative performers for the quarter.
- Growth stocks outperformed value in large caps, while value outperformed growth in small and mid-cap.
- All domestic capitalizations and styles turned negative for their year-to-date returns.

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Zephyr StyleADVISOR

International Equity Indices - Total Return as of September 2011



International stocks experienced negative performance for the quarter.

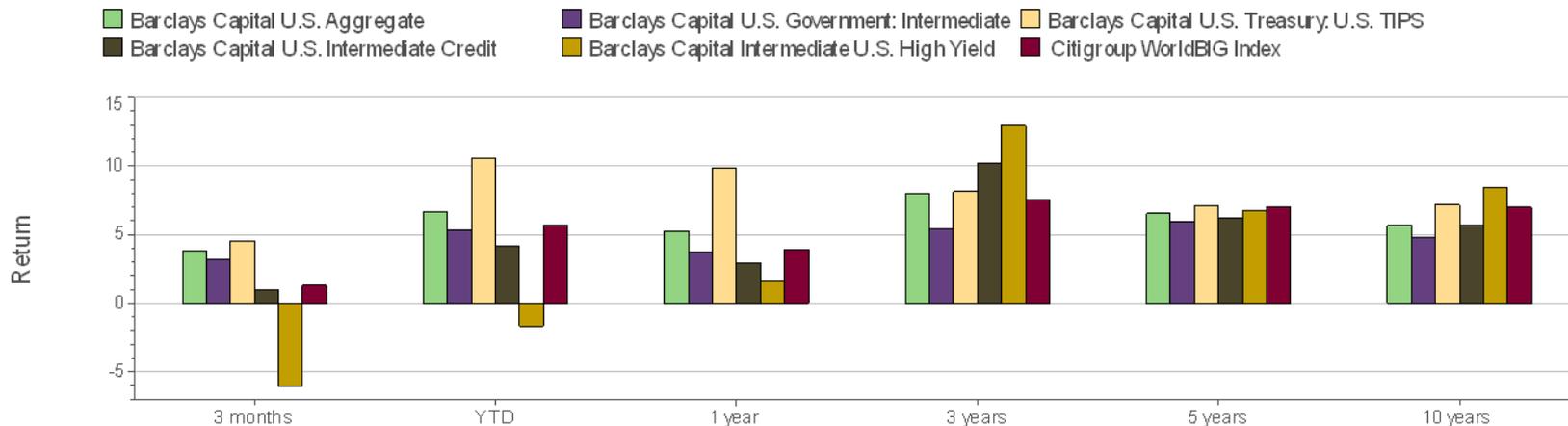
- Japanese stocks bounced back from their post tsunami lows to lead the major regional categories.
- Developed European stocks continued their fall with lingering debt concerns.
- Emerging market stocks continued to slide along with China as concerns of higher inflation lingered in the emerging market nations.

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Zephyr StyleADVISOR

Fixed Income Returns as of September 2011

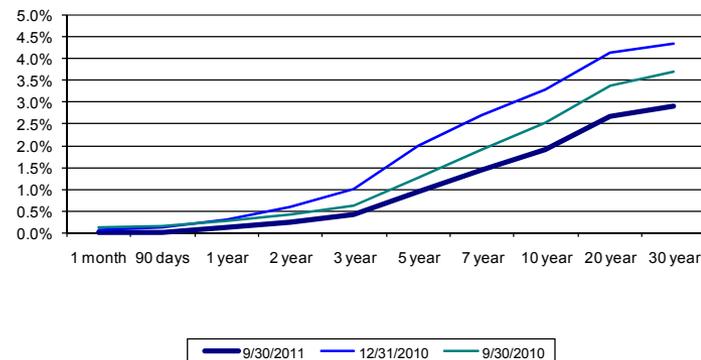


➤ Fixed Income markets once again finished the quarter with gains, in general.

- As in the 2nd quarter, government bonds continued to outperform and high-yield bonds continued to fall.
- Investors once again eyed inflation as a possible risk as the TIPS sector saw the best performance for the quarter.

Treasury Yield Curve⁶

www.treasury.gov



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¹ Bureau of Economic Analysis, U.S. Department of Commerce, News Release, September 29, 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 – August 2011”, September 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”, October 7, 2011, www.bls.gov/news.release/empisit.nr0.htm

⁴ U.S. Census Bureau, U.S. Department of Housing and Urban Development, Economic News Release “New Residential Construction in August 2011”, September 20, 2011. www.census.gov/const/www/newresconstindex.html

⁵ Bloomberg, James Hertling & Tony Czuczka, Merkel-Sarkozy Divided on Greece Default Question”, October 7, 2011, <http://www.bloomberg.com/news/2011-10-06/merkel-sarkozy-divided-on-default-threat-to-banks-euro-credit.html>

⁶ 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 Rating™ ★★★★★
Standard Index MSCI EAFE NR
Category Index MSCI AC World Ex
Morningstar Cat US OE Foreign Large Blend
751 US OE Foreign Large
Blend

Performance 10-31-2011					
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	-20.84	—	-8.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.76	12.18	1.03	—	7.50
Std 09-30-2011	-12.38	—	-0.39	—	6.50
Total Return	-6.76	12.18	1.03	8.00	7.50

+/- Std Index	-2.68	2.28	3.44	2.26	—
+/- Cat Index	-2.10	-0.74	1.40	0.39	—
% Rank Cat	62	22	5	8	—
No. in Cat	837	751	542	313	—
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.

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

Fund Expenses	0.42	0.55
Management Fees %	0.42	0.55
12b1 Expense %	NA	0.55
Gross Expense Ratio %	—	0.55

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.27	21.84	17.99
Mean	12.18	1.03	8.00
Sharpe Ratio	0.62	0.09	0.41

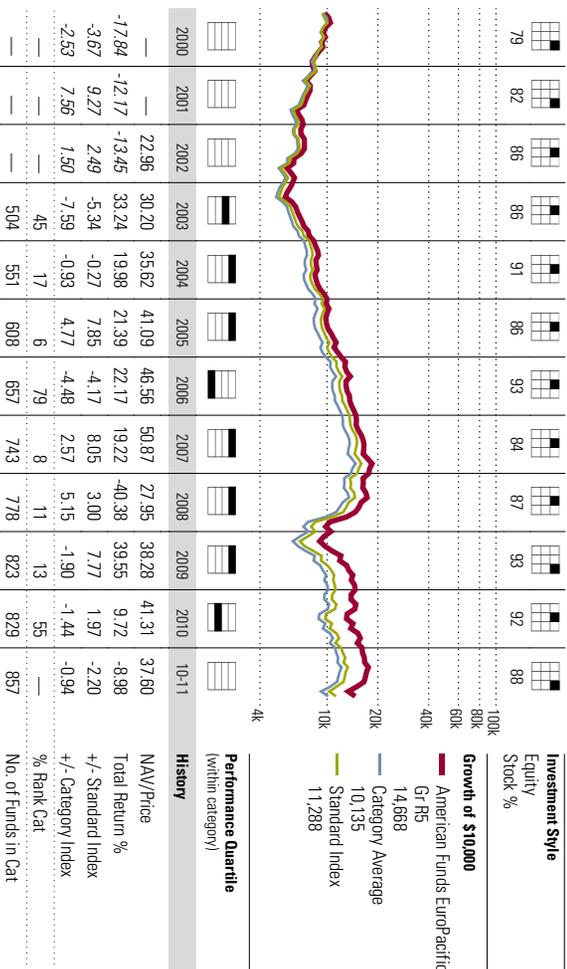
MPT Statistics	Standard Index	Best Fit Index
Alpha	2.54	-0.10
Beta	0.95	0.95
R-Squared	95.44	97.71
12-Month Yield	—	1.82%
30-day SEC Yield	—	2.02%
Potential Cap Gains Exp	—	6.12%

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 27.6 Years
 Objective: Foreign Stock

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

Purchase Constraints: A
 Incept: 05-15-2002
 Type: MF
 Total Assets: \$97,243.92 mil



Portfolio Analysis 09-30-2011		Net %	Long %	Short %
Asset Allocation %		9.13	9.13	0.00
Cash		0.08	0.08	0.00
US Stocks		88.10	88.10	0.00
Non-US Stocks		0.31	0.31	0.00
Bonds		2.37	2.37	0.00
Other/Not Clsfd		—	—	—
Total		100.00	100.00	0.00

Top Holdings 06-30-2011		Share Clng	Share	Holdings:	% Net
		06-2011	327 Total Stocks	0 Total Fixed-Income, 31% Turnover Ratio	Assets
			22 mil	Novo Nordisk A/S	2.53
			47 mil	América Movil SAB de CV ADRL	2.33
			33 mil	Novartis AG	1.83
			49 mil	Softbank Corporation	1.70
			24 mil	Danier AG	1.63
			26 mil	Nestle SA	1.46
			19 mil	Bayer AG	1.42
			2 mil	Samsung Electronics Co Ltd	1.40
			40 mil	HTC Corporation	1.24
			21 mil	Ambuier-Busch InBev SA	1.08
			15 mil	Danone	1.01
			29 mil	Honda Motor Co Ltd	1.01
			92 mil	Prudential PLC	0.97
			6 mil	Schneider Electric	0.96
			24 mil	British American Tobacco PLC	0.95

Fixed-Income Style		Low	Med	High
Lat	Med	—	—	—
Med	Ex	—	—	—
High	Med	—	—	—
Low	Low	—	—	—

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	11.8	6.9	1.6	1.24	28840
Brand	1.06	1.08	1.24	1.15	0.98
Growth	1.04	0.98	1.15	1.13	1.13

Equity Style	Portfolio Statistics	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Value	99.95	—	—	—	—	—
Brand	—	—	—	—	—	—
Growth	—	—	—	—	—	—

Credit Quality Breakdown		AAA	AA	A	BBB	BB	B
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—

Regional Exposure	Stock %	Rel Std Index
Americas	8.9	—
Greater Europe	53.1	—
Greater Asia	38.1	—

Defensive	Stocks %	Rel Std Index
Consumer Defensive	25.1	—
Healthcare	11.4	—
Utilities	11.2	—
	2.4	—

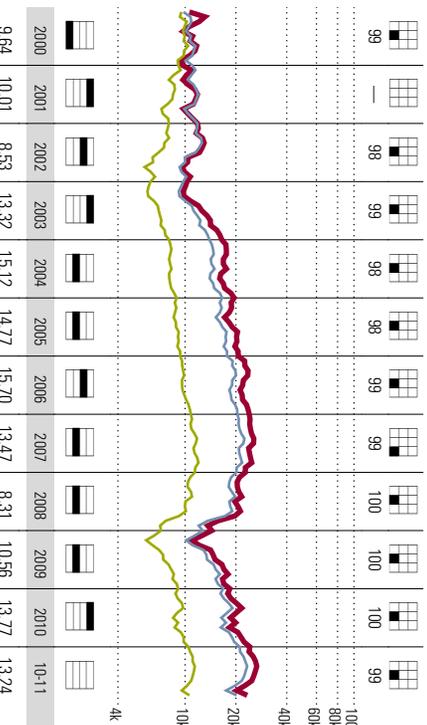
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DFA US Micro Cap I (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★ ★★ S&P 500 TR Russell 2000 TR US OE Small Blend
 5/3 US OE Small Blend USD

Performance 10-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-16.13	24.76	19.31	2.58	28.06
2010	9.52	-7.98	10.58	17.68	31.29
2011	8.12	-2.42	-20.75	—	-3.49



Investment Style	
Equity	Stock %
Growth of \$10,000	23,332
DFA US Micro Cap I	20,183
Category Average	10,596
Standard Index	—

Trailing Returns					
Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Sld 09-30-2011	8.85	14.33	0.22	8.43	11.48
Total Return	-1.61	—	-1.58	7.55	10.98
	8.85	14.33	0.22	8.43	11.48

+/- Std Index 0.76 2.91 -0.03 4.74 —
 +/- Cat Index 2.14 1.46 -0.46 1.41 —
 % Rank Cat 31 41 60 21

No. in Cat 651 573 487 284
 7-day Yield 0.00

Performance Disclosure

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Fees and Expenses

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

Fund Expenses 0.50
 Management Fees % NA
 12b1 Expense % 0.52
Gross Expense Ratio % 0.52

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	27.67	25.23	21.75
Mean	14.33	0.22	8.43
Sharpe Ratio	0.62	0.08	0.39

MPI Statistics Standard Index Best Fit Index
 Russell 2000 TR USD

Alpha 1.01 0.46 1.01
 Beta 1.32 1.04 1.04
 R-Squared 86.97 99.28

Operations

Family: Dimensional Fund Advisors
 Manager: Stephen Clark
 Tenure: 3.7 Years
 Objective: Small Company

Portfolio Analysis 08-31-2011

Asset Allocation % 07-31-2011	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	99.51	99.51	0.00
Non-US Stocks	0.33	0.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Top Holdings 05-31-2011

Share Clng	Share	Holdings:	% Net Assets
since 07-2011	Amount	2,060 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	
	458,850	IPG Photonics Corporation	0.80
	271,252	Pricemart, Inc.	0.46
	346,464	Acacia Research Corporation	0.43
	170,789	Zoll Medical Corporation	0.34
	288,598	First Cash Financial Services, Inc.	0.34
	357,716	Questor Pharmaceuticals, Inc.	0.32
	887,466	Ariad Pharmaceuticals	0.31
	218,955	Arch Chemicals, Inc.	0.30
	608,047	Darling International, Inc.	0.30
	233,875	Balchem Corporation	0.30
	218,820	BJ's Restaurants, Inc.	0.29
	154,252	Loral Space & Communications, Ltd.	0.29
	156,911	World Acceptance Corporation	0.29
	271,069	Monro Muffler/Brake, Inc.	0.28
	133,851	Dollar Thrifty Automotive Group, I	0.28

Fixed-Income Style			
Value	Brand	Grwth	
Large	Mid	Small	

Sector Weightings		Stocks %	Rel Std Index
↕	Cyclical	37.0	1.35
	Basic Materials	6.6	2.00
	Consumer Cyclical	16.0	1.71
	Financial Services	13.6	1.05
	Real Estate	0.8	0.45
↘	Sensitive	44.2	0.96
	Communication Services	1.9	0.46
	Energy	4.1	0.34
	Industrials	18.3	1.54
	Technology	19.8	1.11
→	Defensive	18.8	0.71
	Consumer Defensive	6.3	0.54
	Healthcare	10.6	0.93
	Utilities	1.9	0.33

Credit Quality Breakdown			
AAA	AA	AA	Bond %

Regional Exposure		Stock %	Rel Std Index
	Americas	99.8	1.00
	Greater Europe	0.2	2.57
	Greater Asia	0.0	—

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

Incept: 12-23-1981
 Type: MF
 Total Assets: \$3,259.09 mil

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T. Rowe Price Mid-Cap Growth (USD)

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

Standard Index S&P 500 TR
Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US OE Mid-Cap Growth

Performance 10-31-2011					
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	-16.99	—	0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.43	21.55	6.43	9.13	13.24
Std 09-30-2011	1.44	—	4.46	8.49	12.60
Total Return	10.43	21.55	6.43	9.13	13.24

+/- Std Index	2.34	10.14	6.18	5.44	—
+/- Cat Index	0.35	1.59	2.97	2.15	—
% Rank Cat	29	8	12	4	—
No. in Cat	764	682	607	412	—
7-day Yield	0.00				

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
12b1 Expense %	0.80
Gross Expense Ratio %	0.80

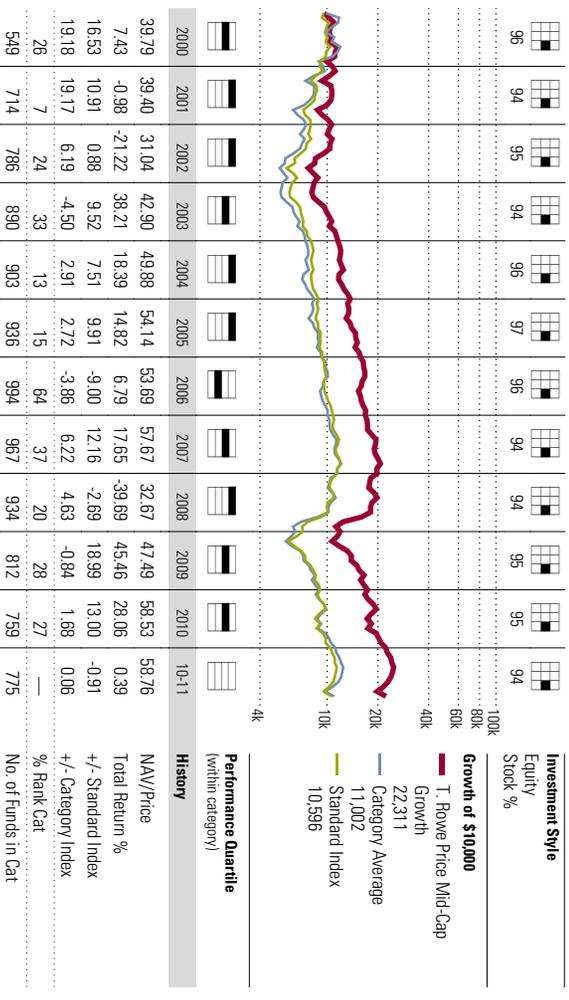
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	High
Standard Deviation	21.03	21.87	18.56
Mean	21.55	6.43	9.13
Sharpe Ratio	1.03	0.33	0.46

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	8.84	2.33
Beta	1.02	0.94
R-Squared	90.06	98.21
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	39.04%	—

Operations

Family: T. Rowe Price
Manager: Brian Berghuis
Tenure: 19.4 Years
Objective: Growth
Base Currency: USD



Portfolio Analysis 09-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	4.65	4.65	0.00
US Stocks	86.97	86.97	0.00
Non-US Stocks	7.30	7.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	1.08	1.08	0.00
Total	100.00	100.00	0.00

Top Holdings 06-30-2011

Share Cng	Share	Holdings:	% Net Asss
Since	Amount	139 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
06-2011	730 mil	Reserve Inv't Fds	3.61
	8 mil	Ametek, Inc.	1.72
	14 mil	Nuance Communications, Inc.	1.49
	9 mil	Dollar General Corporation	1.42
	3 mil	Roper Industries, Inc.	1.40
	3 mil	Gardner Denver, Inc.	1.38
	3 mil	IHS, Inc. A	1.37
	7 mil	Fastenal Company	1.30
	5 mil	Valeant Pharmaceuticals Internatio	1.30
	5 mil	Global Payments, Inc.	1.28
	5 mil	Hange Resources Corporation	1.23
	15 mil	Calpine Corp	1.21
	15 mil	JDS Uniphase Corporation	1.20
	6 mil	Gartner, Inc. A	1.18
	12 mil	Modemot International Inc	1.17

Value	Brand	Growth	Portf	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Med	Low	High	Med	Low
High	Med	Low	High	Med	Low
High	Med	Low	High	Med	Low

Fixed-Income Style

Value	Brand	Growth	Portf	Rel	Rel
Large	Mid	Small	Index	Index	Cat
High	Med	Low	High	Med	Low
High	Med	Low	High	Med	Low
High	Med	Low	High	Med	Low

Sector Weightings

Weighting	Stocks %	Rel Std Index
Cyclical	26.5	0.96
Basic Materials	4.9	1.48
Consumer Cyclical	13.2	1.40
Financial Services	8.0	0.62
Real Estate	0.4	0.22
Sensitive	53.7	1.17
Communication Services	0.7	0.18
Energy	6.7	0.55
Industrials	24.2	2.03
Technology	22.2	1.24
Defensive	19.8	0.75
Consumer Defensive	4.5	0.38
Healthcare	13.9	1.23
Utilities	1.4	0.38

Incept: 06-30-1992
Type: M/F
Total Assets: \$18,117.24 mil

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Calvert Equity I (USD)

Overall Morningstar Rating™ **★★★★** **Standard Index** S&P 500 TR **Category Index** Russell 1000 **Morningstar Cat** US OE Large Growth
 1,475 US OE Large Growth **Investment Style** Growth TR USD

Performance 10-31-2011					
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	-14.99	—	1.18

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.73	13.99	3.08	5.23	5.43
Std 09-30-2011	1.64	—	1.87	4.68	4.66
Total Return	7.73	13.99	3.08	5.23	5.43
+/- Std Index	-0.36	1.98	2.83	1.54	—
+/- Cat Index	-2.19	-2.22	0.04	1.67	—
% Rank Cat	38	45	26	17	—
No. in Cat	1661	1475	1261	794	—
7-day Yield	—				

Performance Disclosure

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Fees and Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.81	18.87	15.94
Mean	13.39	3.08	5.23
Sharpe Ratio	0.73	0.18	0.28

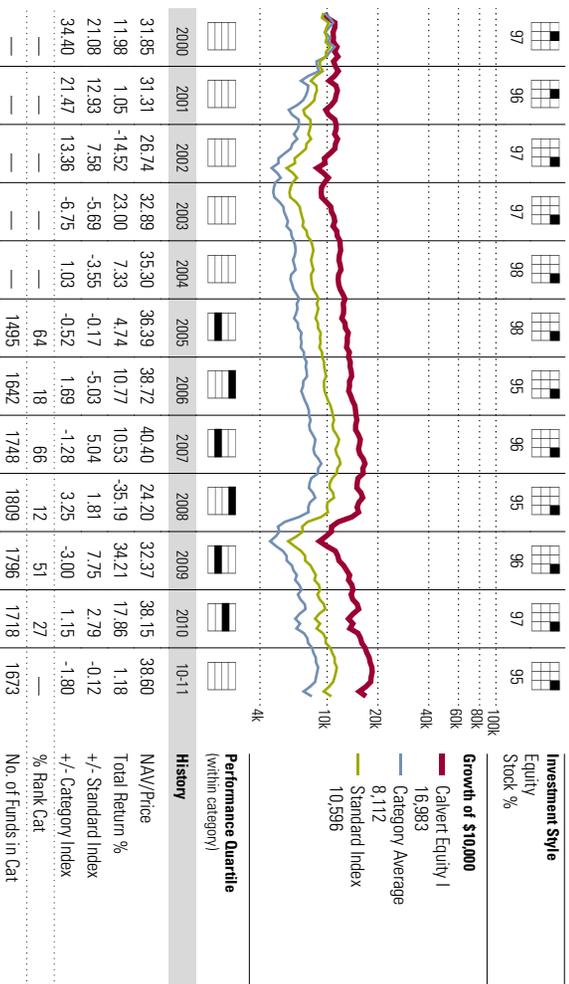
MPT Statistics	Standard Index	Best Fit Index
	DJ US Total Full Cap	TR USD
Alpha	2.02	1.22
Beta	0.98	0.96
R-Squared	94.57	95.80
12-Month Yield	—	0.00%
30-day SEC Yield	—	0.00%
Potential Cap Gains Exp	—	8.24%

Operations

Family: Calvert Investments, Inc.
 Manager: Multiple
 Tenure: 13.2 Years
 Objective: Growth

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

Incept: 11-01-1999
 Type: MF
 Total Assets: \$2,285.87 mil



Portfolio Analysis 10-31-2011					
Asset Allocation % 09-30-2011	Net %	Long %	Short %	NAV/Price	Total Return %
Cash	3.74	3.74	0.00	1.18	4.85
US Stocks	87.46	87.46	0.00	1.18	4.75
Non-US Stocks	7.46	7.46	0.00	1.18	4.75
Bonds	0.00	0.00	0.00	1.18	4.27
Other/Not Clsfd	1.35	1.35	0.00	1.18	3.20
Total	100.00	100.00	0.00	1.18	3.19

Equity Style					
Value	Brand	Growth	Port	Rel	Rel
			Index	Index	Cat
Large	High	Med	18.1	1.31	1.13
Mid	High	Med	14.0	1.60	1.26
Small	High	Med	2.7	1.34	1.01
	High	Med	28915	0.60	1.03

Fixed-Income Style					
Lat	Med	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality
High	High	Med	—	—	—
Med	High	Med	—	—	—
Low	High	Med	—	—	—
	High	Med	—	—	—

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

Regional Exposure					
	Stock %	Rel Std Index			
Americas	97.5	0.98			
Greater Europe	2.5	27.27			
Greater Asia	0.0	—			

Top Holdings 07-31-2011

Share Cng	Share	Holdings:	% Net Assets
since	Amount	49 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	
09-2011	1 mil	Allergan, Inc.	4.85
	257,872	Apple, Inc.	4.75
	2 mil	Qualcomm, Inc.	4.27
	2 mil	Camaron International Corporation	3.20
	1 mil	T. Rowe Price Group	3.19
	2 mil	Gilead Sciences Inc	2.86
	870,568	Cognizant Technology Solutions Cor	2.64
	938,927	Novartis AG ADR	2.53
	2 mil	CVS Caremark Corp	2.53
	289,948	International Business Machines Co	2.45
	2 mil	Sunor Energy Inc	2.44
	524,454	Green Mountain Coffee Roasters, In	2.35
	926,715	Ecolab, Inc.	2.19
	1 mil	American Express Co	2.19
	392,380	Salesforce.com, Inc.	2.17

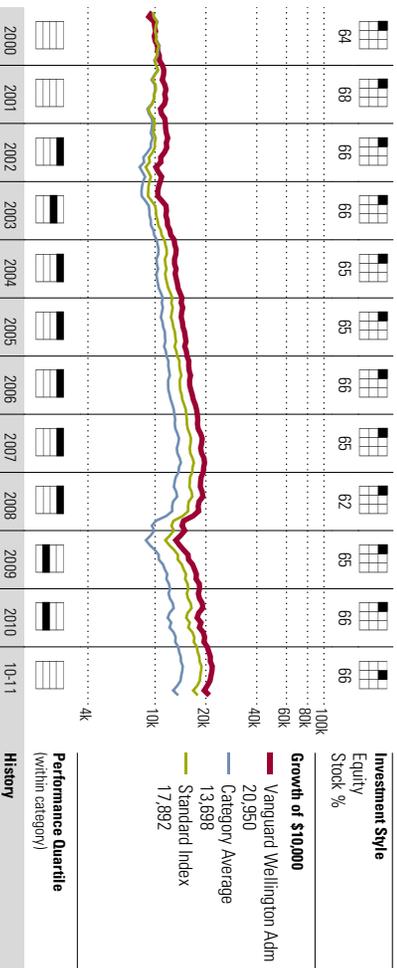
Sector Weightings					
	Stocks %	Rel Std Index			
Cyclical	28.0	1.02			
Basic Materials	2.3	0.70			
Consumer Cyclical	11.7	1.24			
Financial Services	14.0	1.08			
Real Estate	0.0	0.00			
Sensitive	50.7	1.10			
Communication Services	0.0	0.00			
Energy	11.0	0.91			
Industrials	10.8	0.91			
Technology	28.9	1.62			
Defensive	21.4	0.80			
Consumer Defensive	7.8	0.67			
Healthcare	13.6	1.20			
Utilities	0.0	0.00			

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Vanguard Wellington Adm (USD)

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

Performance 10-31-2011					
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	-8.68	—	2.88



Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.53	12.45	3.93	6.75	5.97
Std 09-30-2011	1.55	—	3.03	6.16	5.31
Total Return	6.53	12.45	3.93	6.75	5.97

+/- Std Index					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
+/- Cat Index	1.87	-0.31	1.25	-0.08	—

% Rank Cat					
	12	20	9	4	4
No. in Cat	951	838	713	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 800-652-6273 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.20
Management Fees % NA
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	12.61	12.61	10.55
Mean	12.45	3.93	6.75
Sharpe Ratio	0.99	0.25	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	0.63	0.63
Beta	1.00	1.00
R-Squared	97.38	97.38
12-Month Yield	2.97%	2.97%
30-day SEC Yield	2.82%	2.82%
Potential Cap Gains Exp	13.03%	13.03%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 10.9 Years
Objective: Growth and Income

Portfolio Analysis 06-30-2011										
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	2.20	2.20	0.00	03-2011	100	Total Stocks: 652 Total Fixed-Income, 35% Turnover Ratio	2.88	2.47	2.44	2.03
US Stocks	54.08	54.08	0.00		18 ml	Exxon Mobil Corporation	1.65	2.44	2.03	1.95
Non-US Stocks	11.46	11.46	0.00		45 ml	AT&T Inc	3.48	1.71	1.70	1.39
Bonds	31.12	31.12	0.00		11 ml	Chevron Corp	—	1.37	1.33	1.08
Other/Not Cstfd	1.15	1.15	0.00		7 ml	International Business Machines Co	—	1.33	1.33	1.02
Total	100.00	100.00	0.00		35 ml	Wells Fargo & Co	—	1.12	1.12	1.02

Equity Style				Portfolio Statistics			
Value	Brand	Growth	Style	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Large	Med	High	High	13.0	1.01	1.02	805 ml
Med	High	High	High	8.7	1.13	1.08	19 ml
Small	High	High	High	1.9	1.13	1.11	30 ml
	High	High	High	70640	3.40	2.08	22 ml

Fixed-Income Style				Avg Eff Duration			
Mid	Ext	High	Low	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Med	High	High	High	5.87	9.10	—	106.04
Med	High	High	High	5.08	—	—	—
Low	High	High	High	5.08	—	—	—

Credit Quality Breakdown 06-30-2011				Bond %			
AAA	AA	AA	A	BBB	BB	B	Risk
20.37	22.88	42.31	13.07	0.00	0.00	0.00	Below B
22.88	42.31	13.07	13.07	0.00	0.00	0.00	NR/NA

Regional Exposure				Stock %			
Americas	Greater Europe	Greater Asia	Rel Std Index	Americas	Greater Europe	Greater Asia	Rel Std Index
85.4	13.2	1.4	1.16	85.4	13.2	1.4	0.97
1.16	0.97	0.11	0.11	0.97	0.11	0.11	0.11

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

Sector Weightings				Stocks %			
↑ Cyclical	↓ Defensive	↔	Rel Std Index	Basic Materials	Consumer Cyclical	Financial Services	Real Estate
28.4	26.8	44.8	1.08	4.6	6.6	17.3	0.0
4.6	8.2	5.9	1.26	6.6	8.2	5.9	1.08
0.68	1.26	1.08	1.08	0.68	1.26	1.08	1.08
0.65	1.25	1.08	1.08	0.65	1.25	1.08	1.08
1.14	1.47	1.07	0.82	1.14	1.47	1.07	0.82
0.0	0.82	1.07	0.82	0.0	0.82	1.07	0.82

Defensive 26.8
 Consumer Defensive 8.2
 Healthcare 14.7
 Utilities 4.0



Vanguard Long-Term Investment-Grade Adm (USD)

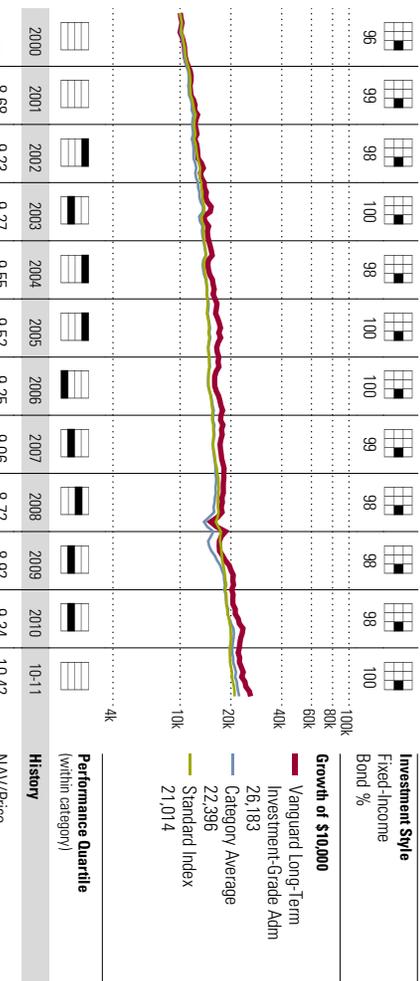
Overall Morningstar Rtg™
★★★★
47 US OE Long-Term Bond

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 10-31-2011					
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	11.07	—	16.82



Investment Style
Fixed-Income
Bond %

7-day Yield	No. in Cat	1 Yr	3 Yr	5 Yr	10 Yr	Incept
—	61	47	38	18	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.09
Management Fees %	NA
12b1 Expense %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile

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

Standard Deviation	3 Yr 11.96	5 Yr 11.42	10 Yr 10.20
Mean	19.95	8.46	7.51
Sharpe Ratio	1.58	0.63	0.57

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.48	2.92
Beta	2.76	0.95
R-Squared	70.99	87.98

12-Month Yield	5.12%
30-day SEC Yield	4.78%
Potential Cap Gains Exp	15.28%

Operations

Family:	Vanguard
Manager:	Lucius Hill, III
Tenure:	3.8 Years
Objective:	Corporate Bond - High Quality

Portfolio Analysis 06-30-2011		Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Asset Allocation %	Cash	0.00	0.00	0.00	03-2011	0 Total Stocks, 394 Total Fixed-Income, 19% Turnover Ratio	0.92
	US Stocks	0.00	0.00	0.00		163 mil Illinois St Go Bds 5.1%	0.88
	Non-US Stocks	0.00	0.00	0.00		134 mil Goldman Sachs Grp 6.75%	0.87
	Bonds	99.67	99.67	0.00		117 mil General Elec Cap Corp Mtn Be 6.75%	1.35
	Other/Not Clsfd	0.33	0.33	0.00		97 mil California St Go Bds 7.3%	1.14
	Total	100.00	100.00	0.00		77 mil Astrazeneca 6.45%	0.93

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

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Mid	12.68	24.20	6.53	109.86	—
Ext	—	—	—	—	—
High	—	—	—	—	—
Low	—	—	—	—	—

Credit Quality Breakdown 06-30-2011

AAA	4.61
AA	19.27
A	53.60
BBB	19.49
BB	0.00
B	0.00
Below B	0.00
NR/NA	3.08

Regional Exposure	Stock %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

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	—	—

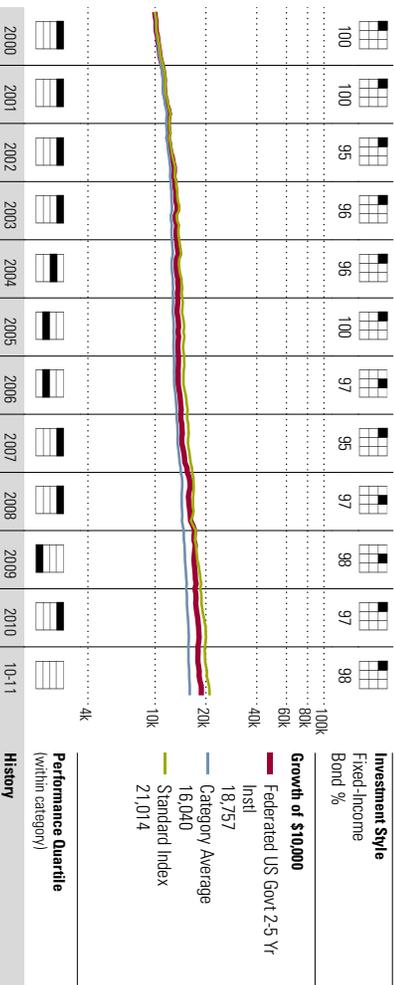
Incept	02-12-2001
Type:	MF
Total Assets:	\$10,810,24 mil

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Federated US Govt 2-5 Yr Instl (USD)

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

Performance 10-31-2011					
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	3.11	—	4.60



Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.85	4.95	5.77	4.44	6.83
Std 09-30-2011	3.52	—	5.90	4.60	6.85
Total Return	2.85	4.95	5.77	4.44	6.83

Performance Disclosure

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Fees and Expenses

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

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.94

Risk and Return Profile

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

Standard Deviation	3.47	3.46	3.44
Mean	4.95	5.77	4.44
Sharpe Ratio	1.38	1.22	0.72

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.43	0.58
Beta	0.85	0.86
R-Squared	80.25	95.91
12-Month Yield	1.67%	1.67%
30-day SEC Yield	0.17%	0.17%
Potential Cap Gains Exp	6.21%	6.21%

Operations

Family:	Federated
Manager:	Donald Ellenberger
Tenure:	6.4 Years
Objective:	Government Bond - Treasury

Portfolio Analysis 09-30-2011										
Asset Allocation %	Net %	Long %	Short %	Rel Index	Rel Cat	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.79	1.79	0.00	—	—	4.80	4.80	-2.29	1.72	—
US Stocks	0.00	0.00	0.00	—	—	2.16	2.16	-0.69	1.72	—
Non-US Stocks	0.00	0.00	0.00	—	—	1.72	1.72	-0.69	1.72	—
Bonds	98.21	98.21	0.00	—	—	1.72	1.72	-0.69	1.72	—
Other/Not Cstfd	0.00	0.00	0.00	—	—	1.72	1.72	-0.69	1.72	—
Total	100.00	100.00	0.00	—	—	1.72	1.72	-0.69	1.72	—

Top Holdings 06-30-2011										
Share Cng	Share	Holdings:	% Net Assets							
since	Amount	0 Total Stocks; 23 Total Fixed-Income; 159% Turnover Ratio								
06-2011	50 mil	US Treasury Note 2.125%	6.98							
	35 mil	United States Treasury Bond, 8.875	6.64							
	34 mil	United States Treasury Note, 2.750	6.45							
	40 mil	US Treasury Note 4.25%	6.04							
	40 mil	US Treasury Note 2.625%	5.74							
	40 mil	US Treasury Note 0.5%	5.46							
	35 mil	Gnac Llc, 2.200%, 12/19/2012	4.90							
	35 mil	United States Treasury Note, 2.000	4.85							
	34 mil	United States Treasury Note, 2.125	4.73							
	30 mil	FHLB 4.88%	4.52							
	31 mil	US Treasury Note 1.875%	4.33							
	30 mil	Gnac Inc Fdc Gld Tltp 1.75%	4.17							
	30 mil	US Treasury Note 2%	4.10							
	30 mil	US Treasury Note 1.25%	4.07							
	26 mil	US Treasury Note 1.125%	3.69							

Fixed-Income Style			
Value	Brand	Govt	Rel Index
Large	Mid	Small	Rel Cat
High	Med	Low	104.16
High	Med	Low	2.02
High	Med	Low	104.16

Credit Quality Breakdown 09-30-2011			
AAA	Bond %	Rel Index	Rel Cat
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			
Americas	Stock %	Rel Std Index	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

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

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

Incept:	02-18-1983
Type:	MF
Total Assets:	\$748.48 mil

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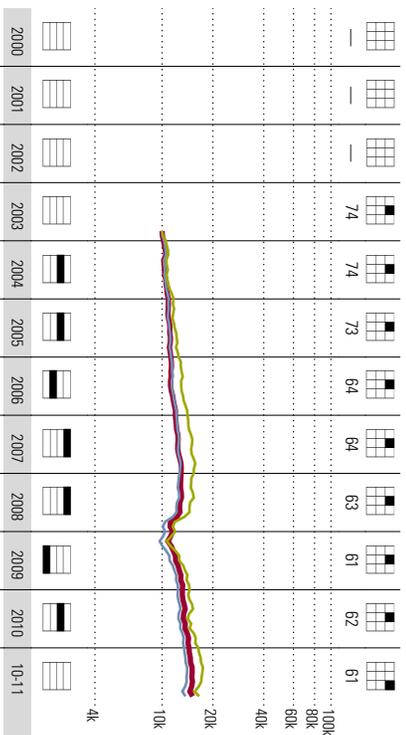
Vanguard Target Retirement Income Inv (USD)

Overall Morningstar Rtg™ **★★★★** Standard Index Morningstar Category Index Morningstar Cat

219 US OE Retirement Income Moderate Target Lifetime Moderate Income US OE Retirement Income

Performance 10-31-2011

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	-2.59	—	5.09



Investment Style	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Vanguard Target Retirement Income	11.13	9.52	10.59	11.28	11.65
Vanguard Target Retirement Income Inv	8.17	-10.93	14.28	9.39	5.09
Category Average	8.17	-10.93	14.28	9.39	5.09
Standard Index	-3.12	-2.32	-1.86	-1.55	1.74
Bond %	35	48	56	80	42

7-day Yield

No. in Cat	261	219	83	—
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Performance Disclosure

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Fees and Expenses

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

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	6.78	7.22	—
Mean	10.61	5.10	—
Sharpe Ratio	1.51	0.52	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.11	1.53
Beta	0.52	0.84
R-Squared	90.29	96.30
12-Month Yield	2.56%	2.56%
30-day SEC Yield	2.58%	2.58%
Potential Cap Gains Exp	6.68%	6.68%

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.1 Years
Objective:	Growth and Income

Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %
Cash	7.70	7.71	0.00
US Stocks	21.16	21.16	0.00
Non-US Stocks	8.88	8.88	0.00
Bonds	61.32	61.32	0.00
Other/Not Cstfd	0.94	0.94	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	14.5	1.13	1.03
Small Growth	P/C Ratio TTM	8.8	1.15	1.05
Large	P/B Ratio TTM	1.9	1.15	1.05
Mid	Geo Avg Mkt Cap	2,4601	1.18	1.08
Small				

Fixed-Income Style

Duration	High	Med	Low
Avg Eff Duration	6.14	7.92	6.14
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 06-30-2011	Bond %
AAA	83.63
AA	3.31
A	6.87
BBB	6.19
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.5	1.01
Greater Europe	14.5	1.07
Greater Asia	11.0	0.88

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$5,092.67 mil

Share Clg	Share Amount	Holdings: 8,347 Total Stocks - 8,957 Total Fixed-Income, 12% Turnover Ratio	% Net Assets
03-2011	195 mil	Vanguard Total Bond Market II ldx	44.56
+	30 mil	Vanguard Total Stock Mkt ldx Inv	21.37
+	69 mil	Vanguard Inflation-Protected Secs	19.81
+	26 mil	Vanguard Total Int Stock Index Inv	9.23
+	232 mil	Vanguard Prime Money Market Inv	4.99
+	2 mil	CMT Market Liquidity Rate	0.04

Sector Weightings

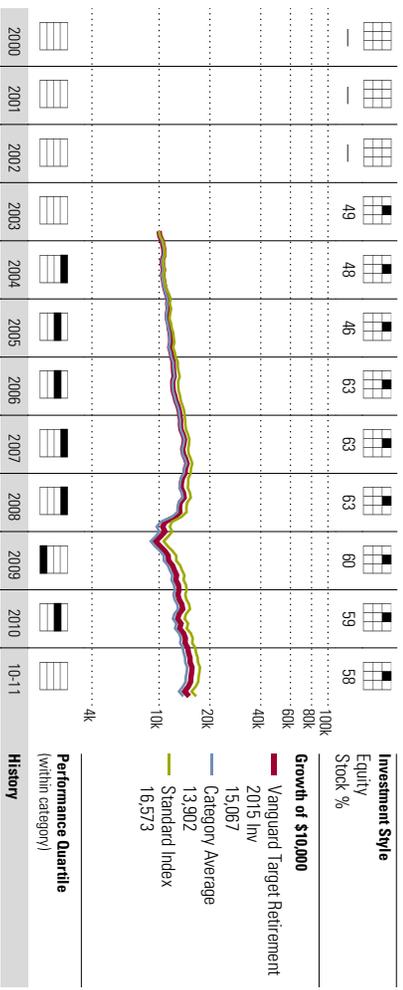
Sector	Stocks %	Rel Std Index
Cyclical	35.1	0.99
Basic Materials	6.9	1.03
Consumer Cyclical	10.2	1.02
Financial Services	15.0	0.99
Real Estate	3.0	0.83
Sensitive	42.2	1.02
Communication Services	4.5	0.96
Energy	11.0	0.97
Industrials	13.1	1.04
Technology	13.6	1.05
Defensive	22.7	0.99
Consumer Defensive	9.4	1.02
Healthcare	9.9	1.11
Utilities	3.4	0.71

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Vanguard Target Retirement 2015 Inv (USD)

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

Performance 10-31-2011					
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	-8.24	—	2.01



Trailing Returns					
Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std 09-30-2011	1.40	—	2.43	—	5.37
Total Return	5.24	11.60	3.17	—	4.61

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 800-652-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
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	12.51	12.61	—
Mean	11.60	3.17	—
Sharpe Ratio	0.93	0.19	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderate Target Risk
Alpha	-0.16	-0.16
Beta	1.01	1.01
R-Squared	99.21	99.21
12-Month Yield	2.17%	2.17%
30-day SEC Yield	2.27%	2.27%
Potential Cap Gains Exp	6.89%	6.89%

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.1 Years
 Objective: Growth and Income

Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng since 03-2011	Share Amount	Holdings: 8,923 Total Stocks, 8,782 Total Fixed-Income, 19% Turnover Ratio	% Net Assets
Cash	2.45	2.46	0.00	—	—	—	—
US Stocks	40.78	40.78	0.00	—	182 mil	Vanguard Total Stock Mkt Idx Inv	41.19
Non-US Stocks	17.03	17.03	0.00	—	542 mil	Vanguard Total Bond Market II Idx	39.15
Bonds	38.48	38.48	0.00	—	159 mil	Vanguard Total Intl Stock Index Inv	17.68
Other/Not Cstfd	1.26	1.26	0.00	—	22 mil	Vanguard Inflation-Protected Secs	1.98
Total	100.00	100.00	0.00	—	2 CMT	Market Liquidity Rate	0.00

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	14.6	1.13	1.04
Small Growth	P/C Ratio TTM	8.8	1.15	1.03
Large	P/B Ratio TTM	1.9	1.15	1.05
Mid	Geo Avg Mkt Cap \$mil	24611	1.18	0.97
Small				

Fixed-Income Style

Mid	Ext	High	Med	Low
■	■	■	■	■
■	■	■	■	■
■	■	■	■	■
■	■	■	■	■
■	■	■	■	■

	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
5.35	7.48	—	4.16	107.93	

Credit Quality Breakdown 06-30-2011	Bond %
AAA	77.09
AA	4.63
A	9.61
BBB	8.66
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.6	1.01
Greater Europe	14.4	1.07
Greater Asia	11.0	0.88

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

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$14,309.12 mil

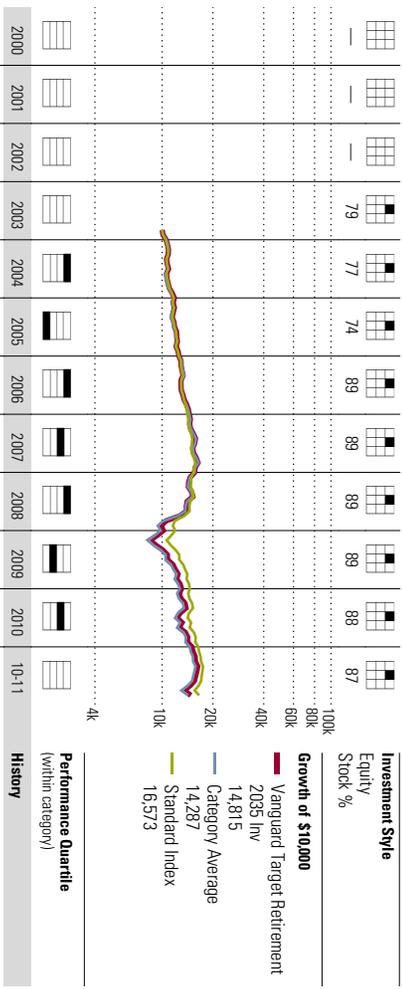
Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.1	0.99
Basic Materials	6.9	1.02
Consumer Cyclical	10.2	1.02
Financial Services	15.0	0.99
Real Estate	3.0	0.83
Sensitive	42.2	1.02
Communication Services	4.5	0.96
Energy	11.0	0.97
Industrials	13.1	1.04
Technology	13.7	1.05
Defensive	22.7	0.99
Consumer Defensive	9.4	1.02
Healthcare	9.9	1.11
Utilities	3.4	0.71

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Vanguard Target Retirement 2035 Inv (USD)

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

Performance 10-31-2011					
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	-14.59	—	-1.30



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 800-652-7447 or visit www.vanguard.com.

7-day Yield	No. in Cat	139	102	50	—
10.63	11.73	12.26	13.87	14.62	15.14
11.95	6.30	15.24	7.49	-34.66	28.17
0.47	-0.74	2.29	-1.14	-12.47	6.40
-4.92	-4.37	-3.04	-2.29	0.66	-2.90
1	94	24	47	13	64
8	22	35	76	104	121
—	—	—	—	—	125
—	—	—	—	—	139

Portfolio Analysis 06-30-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	1.02	1.02	0.01	since 03-2011	Amount 9,057 Total Stocks: 6,909 Total Fixed-Income, 6% Turnover Ratio	15.14	-1.30	2.73	-1.41	—	—
US Stocks	61.44	61.44	0.00	218 mil	Vanguard Total Stock Mkt Idx Inv	15.14	-1.30	2.73	-1.41	—	—
Non-US Stocks	25.82	25.82	0.00	192 mil	Vanguard Total Int'l Stock Index Inv	15.14	-1.30	2.73	-1.41	—	—
Bonds	10.38	10.38	0.00	123 mil	Vanguard Total Bond Market II Idx	15.14	-1.30	2.73	-1.41	—	—
Other/Not Cstfd	1.34	1.34	0.00	468,434	CMT Market Liquidity Rate	15.14	-1.30	2.73	-1.41	—	—
Total	100.00	100.01	0.01			15.14	-1.30	2.73	-1.41	—	—

Equity Style	Portfolio Statistics	Part Avg Index	Rel Index Cat	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	14.5	1.13	Basic Materials	35.1	0.99
Blend	P/C Ratio TTM	8.8	1.15	Consumer Cyclical	6.9	1.03
Large	P/B Ratio TTM	1.9	1.15	Consumer Cyclical	10.2	1.02
Mid	Geo Avg Mkt Cap	2,4600	1.18	Financial Services	15.0	0.99
Small	Geo Avg Mkt Cap	2,4600	1.18	Real Estate	3.0	0.83

Fixed-Income Style		Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Mid	High	5.20	7.40	—	4.28	106.94
Ext	Low	7.40	—	—	—	—

Credit Quality Breakdown 06-30-2011	Bond %	Utilities	Healthcare
AAA	75.85	3.4	9.9
AA	4.88	13.1	9.9
A	10.13	13.6	1.11
BBB	9.13	22.7	1.02
BB	0.00	9.4	1.11
B	0.00	3.4	0.71
Below B	0.01	—	—
NR/NA	0.00	—	—

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	18.73	18.21	—
Mean	12.02	1.20	—
Sharpe Ratio	0.69	0.08	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	-4.67	-1.91	Moderately Aggr
Beta	1.50	1.12	Target Risk
R-Squared	98.62	99.60	—
12-Month Yield	1.82%	1.82%	—
30-day SEC Yield	1.91%	1.91%	—
Potential Cap Gains Exp	5.56%	5.56%	—

Operations	Vanguard	USD
Family:	Duane Kelly	VTHHX
Manager:	8.1 Years	Minimum Initial Purchase: \$1,000
Tenure:	Growth and Income	Minimum IRA Purchase: \$1,000
Objective:		

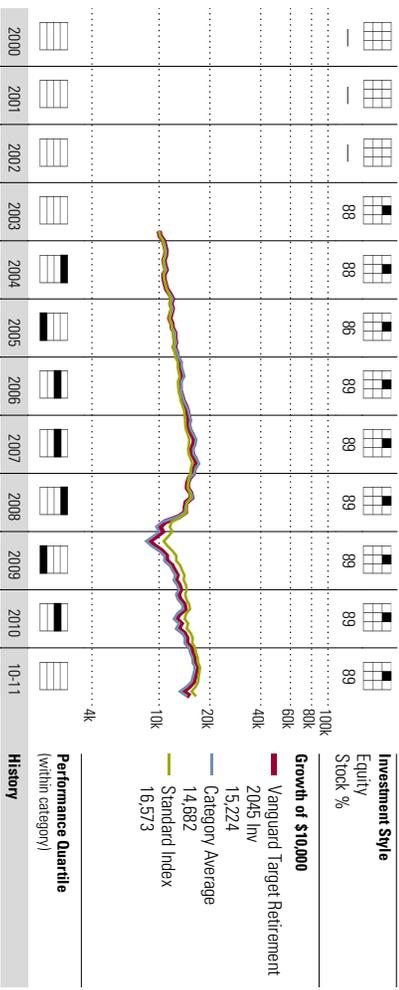
Regional Exposure	Stock %	Rel Std Index	Purchase Constraints:
Americas	74.5	1.01	—
Greater Europe	14.5	1.07	10-27-2003
Greater Asia	11.0	0.88	Type: MF
			Total Assets: \$11,285.52 mil

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Vanguard Target Retirement 2045 Inv (USD)

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

Performance 10-31-2011					
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	-14.91	—	-1.41



Trailing Returns					
Load-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std 09-30-2011	-1.82	—	-0.05	—	4.38
Total Return	4.29	12.04	1.20	—	5.88

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 800-652-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.19

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	100 funds	48 funds	—
Morningstar Risk	3★	4★	—
Morningstar Return	-Avg	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.81	18.25	—
Mean	12.04	1.20	—
Sharpe Ratio	0.69	0.08	—

MPT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	-4.71	-1.94
Beta	1.51	1.13
R-Squared	98.64	99.62
12-Month Yield	1.80%	1.80%
30-day SEC Yield	1.89%	1.89%
Potential Cap Gains Exp	5.64%	5.64%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.1 Years
Objective:	Growth and Income

Portfolio Analysis 06-30-2011											
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.94	0.94	0.01	03-2011	9,088 Total Stocks - 6,691 Total Fixed-Income, 6% Turnover Ratio	13.31	-1.41	-2.64	-0.03	—	139
US Stocks	62.57	62.57	0.00	123 mil	Vanguard Total Stock Mkt Idx Inv	15.19	6.38	2.79	-1.58	40	63.20
Non-US Stocks	26.14	26.14	0.00	107 mil	Vanguard Total Int'l Stock Index Inv	6.38	-1.17	-12.37	-0.03	—	27.14
Bonds	9.01	9.01	0.00	59 mil	Vanguard Total Bond Market II Idx	4.17	-2.68	-1.71	-1.58	—	9.66
Other/Not Clsfd	1.34	1.34	0.00	2	CMT Market Liquidity Rate	125	—	—	—	—	0.00
Total	100.00	100.01	0.01			139					

Equity Style		Portfolio Statistics		Rel Index		Rel Cat	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Avg Index	Bond %	Bond %
Large	Med	8.8	1.15	1.01	1.02	76.07	76.07
Med	Small	1.9	1.15	1.02	1.02	4.74	4.74
Small	—	Geo Avg Mkt Cap	2,4610	1.18	1.02	10.15	10.15

Fixed-Income Style

Lat	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
Low	—	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2011

Credit Quality	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		74.6	1.01
Greater Europe		14.4	1.07
Greater Asia		11.0	0.88

Sector Weightings		Stocks %	Rel Std Index
Sensitive		42.2	1.02
Communication Services		4.5	0.96
Energy		11.0	0.97
Industrials		13.1	1.04
Technology		13.7	1.05
Defensive		22.7	0.99
Consumer Defensive		9.4	1.02
Healthcare		9.9	1.11
Utilities		3.4	0.71

Purchase Constraints:		—
Base Currency:	USD	
Ticker:	VTIWX	
Minimum Initial Purchase:	\$1,000	10-27-2003
Minimum IRA Purchase:	\$1,000	MF
		\$6,297.29 mil

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Vanguard Target Retirement 2055 Inv (USD)

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

Performance 10-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	—	—	—	—	—
2010	—	—	—	—	9.63
2011	4.92	0.42	-14.79	—	-1.23

Trailing Returns					
Lead-adj Mthly	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std 09-30-2011	—	—	—	—	11.19
Total Return	4.65	—	—	—	2.90
					11.19

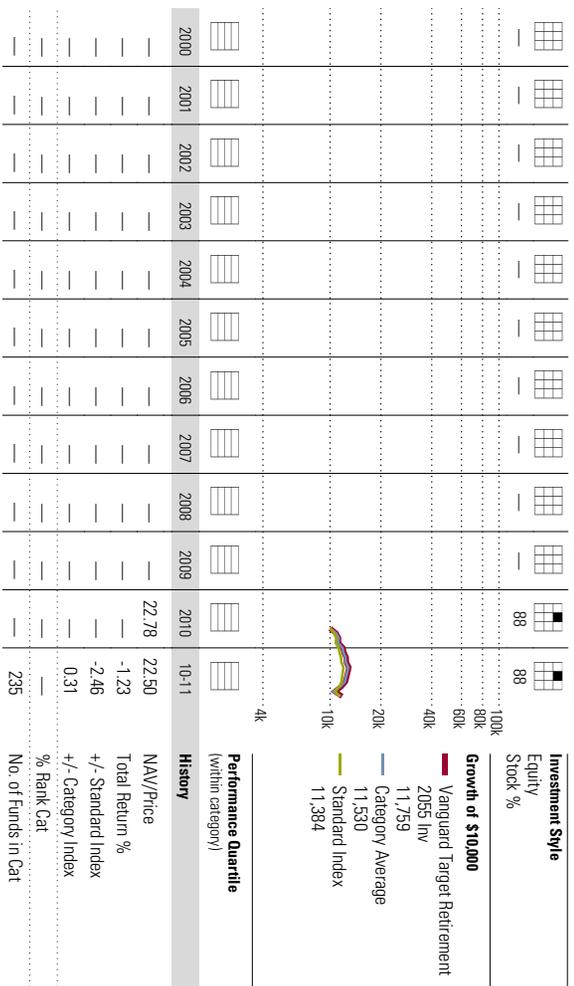
+/- Std Index					
+/- Cat Index	10	—	—	—	—
% Rank Cat	10	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield	—	—	—	—	—

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 800-652-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	NA
12b1 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	—	—	—	—
Mean	—	—	—	—
Sharpe Ratio	—	—	—	—
MPI Statistics	Standard Index	Best Fit Index		
Alpha	—	—	—	—
Beta	—	—	—	—
R-Squared	—	—	—	—
12-Month Yield	0.79%			
30-day SEC Yield	1.89%			
Potential Cap Gains Exp	-2.79%			

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	1.3 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2011									
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	1.38	1.39	0.01	03-2011	9,057 Total Stocks - 6,716 Total Fixed-Income, 3% Turnover Ratio	22.78	-1.23	-2.46	0.31
US Stocks	62.13	62.13	0.00	2 mil	Vanguard Total Stock Mkt Idx Inv	10-11	26.86	—	—
Non-US Stocks	25.87	25.87	0.00	2 mil	Vanguard Total Int Stock Index Inv	—	9.96	—	—
Bonds	9.28	9.28	0.00	975,438	Vanguard Total Bond Market II Idx	—	0.43	—	—
Other/Not Clsfd	1.33	1.33	0.00	448,113	CMT Market Liquidity Rate	—	—	—	—
Total	100.00	100.01	0.01			25			

Equity Style		Portfolio Statistics		Rel Std Index	
Value	Brand Growth	Avg Index	Rel Index	Stocks %	Rel Std Index
Large	High	14.6	1.13	35.1	0.99
Mid	Med	8.8	1.15	6.9	1.02
Small	Low	1.9	1.15	10.2	1.02
		2.4615	1.18	15.0	0.99
			1.06	3.0	0.83

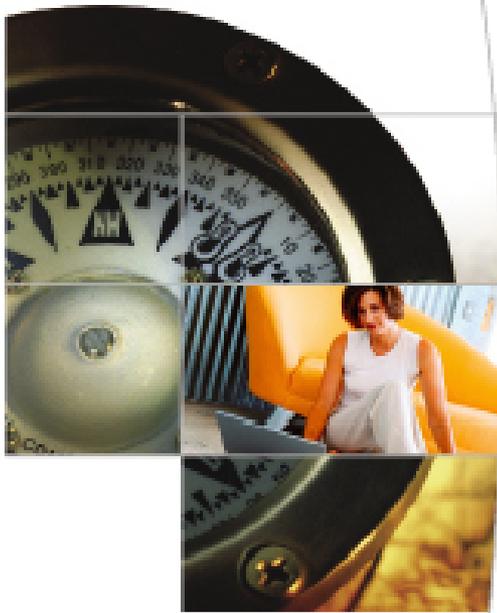
Fixed-Income Style		Portfolio Statistics		Sector Weightings	
Value	Brand Growth	Avg Duration	Rel Index	Stocks %	Rel Std Index
High	High	7.40	7.40	4.5	0.96
Med	Med	4.28	—	11.0	0.97
Low	Low	106.94	—	13.1	1.04
			—	13.7	1.05
			—	22.7	0.99
			—	9.4	1.02
			—	9.9	1.11
			—	3.4	0.71

Credit Quality Breakdown 06-30-2011		Bond %	
AAA	AA	AAA	AA
75.85	4.88	9.13	0.00
10.13	—	0.00	0.00
BBB	BB	0.01	0.00
Below B	NR/NA	0.01	0.00
Regional Exposure	Stock %	Rel Std Index	
Americas	74.6	1.01	
Greater Europe	14.4	1.06	
Greater Asia	11.0	0.88	

Operations	
Base Currency:	USD
Ticker:	VFFX
Minimum Initial Purchase:	\$1,000
Minimum IRA Purchase:	\$1,000
Purchase Constraints:	—
Incept:	08-18-2010
Type:	MF
Total Assets:	\$144.43 mil



Investment Policy Statement and Fund Benchmarks



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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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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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.

Glossary

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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