

Wisconsin Deferred Compensation Plan

Fund Performance Review

March 31, 2012



AdvisedAssetsGroup

Put Our Power Behind You™

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Executive Summary



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Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net	Expense
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
American Funds EuroPacific Gr R6	12.38	-5.94	17.43	0.48	7.73	100,436	0.50
MSCI AC World Ex USA NR USD	11.23	-7.18	19.12	-1.56	7.28	-	-
MSCI EAFE Free NR USD	10.86	-5.77	17.13	-3.51	5.70	-	-
Lipper International Index	12.56	-6.81	18.17	-2.13	6.29	-	-
US OE Foreign Large Blend	11.85	-6.47	17.09	-3.06	5.16	-	1.40
Blackrock EAFE Equity Index Coll T	10.87	-5.49	17.36	-3.28	5.49	-	0.10
MSCI EAFE NR USD	10.86	-5.77	17.13	-3.51	5.70	-	-
DFA US Micro Cap I	12.25	0.45	29.61	1.50	7.56	3,553	0.52
Russell 2000 TR USD	12.44	-0.18	26.90	2.13	6.45	-	-
Russell Micro Cap TR USD	15.29	-2.06	26.55	-1.16	5.72	-	-
Blackrock Russell 2000 Index Coll T	12.47	-0.24	26.98	2.19	6.44	-	0.05
Russell 2000 TR USD	12.44	-0.18	26.90	2.13	6.45	-	-
T. Rowe Price Mid-Cap Growth	13.22	2.89	28.20	7.44	8.80	19,311	0.80
Lipper Mid Cap Growth Index	14.88	1.19	26.85	4.83	6.25	-	-
Russell Mid Cap Growth TR USD	14.52	4.43	29.16	4.44	6.92	-	-
S&P MidCap 400 TR	13.50	1.98	28.55	4.78	7.70	-	-
US OE Mid-Cap Growth	14.60	2.00	25.93	3.93	5.97	-	1.38
Blackrock Midcap Equity Index Coll F	13.40	1.96	28.57	4.87	7.80	-	0.04
S&P MidCap 400 TR	13.50	1.98	28.55	4.78	7.70	-	-
Calvert Equity I	15.71	6.22	24.32	5.31	5.17	2,461	0.69
S&P 500 TR	12.59	8.54	23.42	2.01	4.12	-	-
Calvert Social	15.58	9.23	23.29	0.91	-	-	-
Lipper MultiCap Core Index	12.64	2.91	23.76	1.70	4.56	-	-
Morningstar Socially Resp Large Cap Index	12.76	5.82	22.33	1.82	3.65	-	-
Fidelity Contrafund	14.96	9.40	22.85	5.18	8.15	84,234	0.81
S&P 500 TR	12.59	8.54	23.42	2.01	4.12	-	-
Lipper Large Growth Index	16.26	8.38	22.76	3.87	3.71	-	-




=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
3/31/2012

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
Vanguard Institutional Index Instl PI	12.58	8.54	23.47	2.07	4.16	111,246	0.02
S&P 500 TR	12.59	8.54	23.42	2.01	4.12	-	-
Vanguard Wellington Adm	7.58	7.35	17.78	4.84	6.71	61,446	0.19
Lipper Balanced Index	7.88	4.60	16.79	3.04	4.86	-	-
US OE Moderate Allocation	8.09	3.82	16.74	2.60	4.72	-	1.36
65% S&P Barra Value / 35% BarCap Agg	8.53	6.12	17.46	1.65	4.63	-	-
Vanguard Long-Term Investment-Grade Adm	0.46	17.68	15.73	8.48	8.04	11,810	0.12
BarCap US Corp A Long TR USD	-0.57	15.94	17.23	7.35	7.40	-	-
US OE Long-Term Bond	2.61	12.36	16.09	6.67	7.80	-	0.99
Blackrock US Debt Index Fund Coll W	0.31	7.68	6.88	6.30	5.83	-	0.05
BarCap US Agg Bond TR USD	0.30	7.71	6.83	6.25	5.80	-	-
Federated US Govt 2-5 Yr Instl	0.44	5.27	2.91	5.49	4.70	772	0.59
ML US 3-5 Yr Treasury Index USD	-0.35	5.84	3.63	6.12	5.29	-	-
Lipper Short-Interm US Govt Index	0.22	3.66	3.23	4.58	4.05	-	-
US OE Short Government	0.20	2.16	2.44	3.54	3.26	-	0.86
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.01	0.04	1.17	1.81	13,928	0.11
iMoney Net Average Treasury MM	0.00	0.00	0.00	0.80	1.32	-	-

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

Gray bars indicate fund benchmarks; white indicates current funds

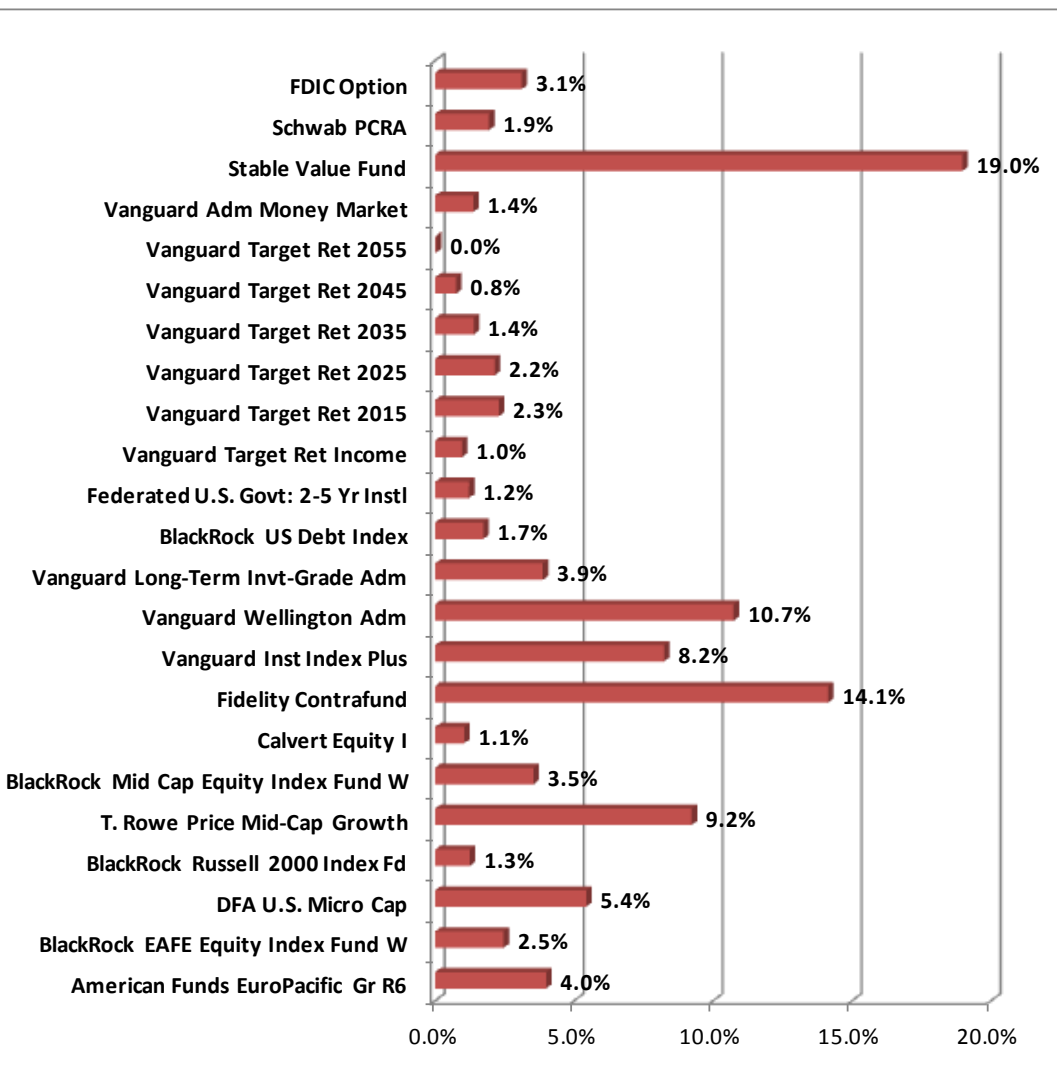
DATA SOURCE: Morningstar
3/31/2012

Name	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
American Funds EuroPacific Gr R5	60	79	87	93	92	92	95	97	98	100	97	94
Calvert Equity I	70	61	65	80	84	87	91	88	84	73	80	80
DFA U.S. Micro Cap	77	63	54	77	64	53	33	31	30	26	36	33
Federated U.S. Govt: 2-5 Yr Instl	71	70	91	85	74	87	93	98	97	99	100	99
Fidelity Contrafund	51	46	66	43	56	60	79	84	74	78	81	75
T. Rowe Price Mid-Cap Growth	75	87	87	80	87	89	86	84	93	89	87	85
Vanguard Institutional Index Instl PI	80	75	75	68	65	61	56	57	57	53	49	55
Vanguard Long-Term Inv Grade Adm	68	56	72	64	62	52	67	63	48	43	55	57
Vanguard Wellington Adm	68	63	87	76	72	82	84	87	92	93	92	93

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

DATA SOURCE: Morningstar
3/31/2012

	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 R6	1/28/2005	\$100,436,160,115	\$116,504,570	0.12%	4.00%	15,084	6.88%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$71,957,088	N/A	2.47%	11,393	5.20%
DFA U.S. Micro Cap	2/1/1997	\$3,552,699,872	\$158,472,454	4.46%	5.44%	18,790	8.57%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$36,538,551	N/A	1.25%	5,980	2.73%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$19,310,964,920	\$268,971,415	1.39%	9.24%	19,020	8.67%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$103,225,686	N/A	3.54%	13,123	5.98%
Calvert Equity I	4/18/2003	\$2,460,874,847	\$30,651,657	1.25%	1.05%	3,388	1.55%
Fidelity Contrafund	1/31/1994	\$84,234,298,039	\$411,944,748	0.49%	14.15%	21,906	9.99%
Vanguard Inst Index Plus	9/9/1990	\$111,246,234,189	\$240,069,784	0.22%	8.24%	19,446	8.87%
Vanguard Wellington Adm	10/26/2001	\$61,445,989,028	\$312,868,200	0.51%	10.74%	18,111	8.26%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$11,809,621,917	\$112,979,945	0.96%	3.88%	12,075	5.51%
BlackRock US Debt Index	2/1/2001	N/A	\$50,576,763	N/A	1.74%	7,721	3.52%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$772,269,336	\$35,714,464	4.62%	1.23%	5,999	2.74%
Vanguard Target Ret Income	7/29/2005	\$8,572,588,322	\$28,168,971	0.33%	0.97%	1,147	0.52%
Vanguard Target Ret 2015	7/29/2005	\$15,715,435,654	\$66,819,355	0.43%	2.29%	2,942	1.34%
Vanguard Target Ret 2025	7/29/2005	\$18,327,156,916	\$62,669,603	0.34%	2.15%	4,556	2.08%
Vanguard Target Ret 2035	7/29/2005	\$12,915,143,658	\$40,553,348	0.31%	1.39%	4,131	1.88%
Vanguard Target Ret 2045	7/29/2005	\$7,325,626,292	\$21,985,965	0.30%	0.76%	3,256	1.48%
Vanguard Target Ret 2055	8/18/2010	\$271,074,910	\$1,060,027	0.39%	0.04%	195	0.09%
Vanguard Adm Money Market	10/1/1993	\$13,927,669,069	\$40,191,780	0.29%	1.38%	8,678	3.96%
Stable Value Fund	9/1/1996	N/A	\$552,529,060	N/A	18.97%	15,703	7.16%
Schwab PCRA	2/17/2000	N/A	\$56,694,939	N/A	1.95%	1,402	0.64%
FDIC Option	12/31/1996	N/A	\$90,785,038	N/A	3.12%	5,219	2.38%



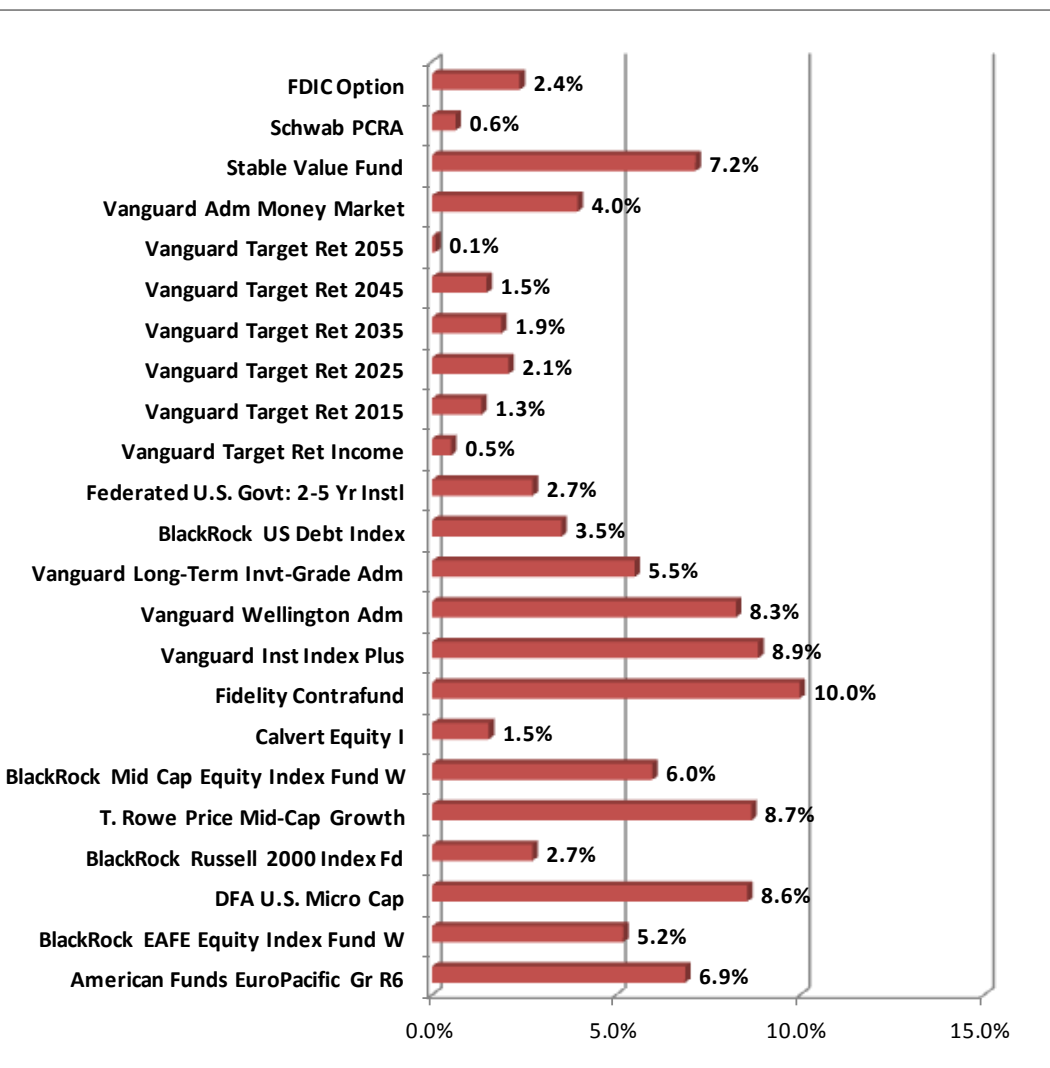
Total WDC Assets (as of 3/31/2012)

\$2,911,933,412

Domestic Equity	\$1,249,874,296	43%
Intl Equity	\$188,461,659	6%
Asset Allocation	\$534,125,468	18%
Fixed Income	\$199,271,173	7%
Cash Equiv.	\$683,505,878	23%
Self-Directed Brok.	\$56,694,939	2%

Total WDC Participant Accounts (as of 3/31/2012)

219,265



Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50
Cat: Foreign Large Blend	1.40
Blackrock EAFE Equity Index Fund W	0.10
Cat: Foreign Large Blend Index	0.66
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.38
Blackrock Russell 2000 Index Fd	0.05
Cat: Small Cap Blend Index	0.73
T. Rowe Price Mid-Cap Growth	0.80
Cat: Mid Growth	1.38
Blackrock Mid Cap Equity Index Fund W	0.04
Cat: Mid Cap Blend Index	0.53
Calvert Equity I	0.69
Cat: Socially Resp Large Cap Index	1.14
Fidelity Contrafund	0.81
Cat: Large Growth	1.31
Vanguard Inst Index Plus	0.02
Cat: Large Cap Blend Index	0.59
Vanguard Wellington Adm	0.19
Cat: Moderate Allocation	1.36

Name	Expense Ratio
Vanguard Target Retirement 2055 Inv	0.19
Cat: Target Date 2050+	0.58
Vanguard Target Retirement 2045 Inv	0.19
Cat: Target Date 2041-2045	0.49
Vanguard Target Retirement 2035 Inv	0.19
Cat: Target Date 2031-2035	0.36
Vanguard Target Retirement 2025 Inv	0.18
Cat: Target Date 2021-2025	0.48
Vanguard Target Retirement 2015 Inv	0.17
Cat: Target Date 2011-2015	0.48
Vanguard Target Retirement Income Inv	0.17
Cat: Retirement Income	0.26
Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Long-Term Bond	0.99
Blackrock US Debt Index	0.05
Cat: Intermediate Bond Index	0.43
Federated U.S. Govt: 2-5 Yr Instl	0.59
Cat: Short Government	0.86
Vanguard Adm Money Market	0.11
Average US Taxable Money Market Fund	0.60

Asset-Weighted Average Expense Ratio: 0.30%

- The 1 year asset-weighted return for the WDC participants as of 3/31/2012 was 4.89%.
- Much of this can be attributed to a 14.1% weighting in Fidelity ContraFund which returned 9.4%.
- Other contributing factors were:
 - A 10.7% weighting to the Vanguard Wellington Fund, which had a return of 7.4%
 - An 8.2% weighting to the Vanguard Instl Index Plus Fund which returned 8.5%
 - A 4.0% weighting to the American Funds EuroPacific Fund, which returned (5.9)% and was the largest detractor of performance
- Note: Participant weighted average return excludes the self directed brokerage accounts

Fund Highlights and Observations



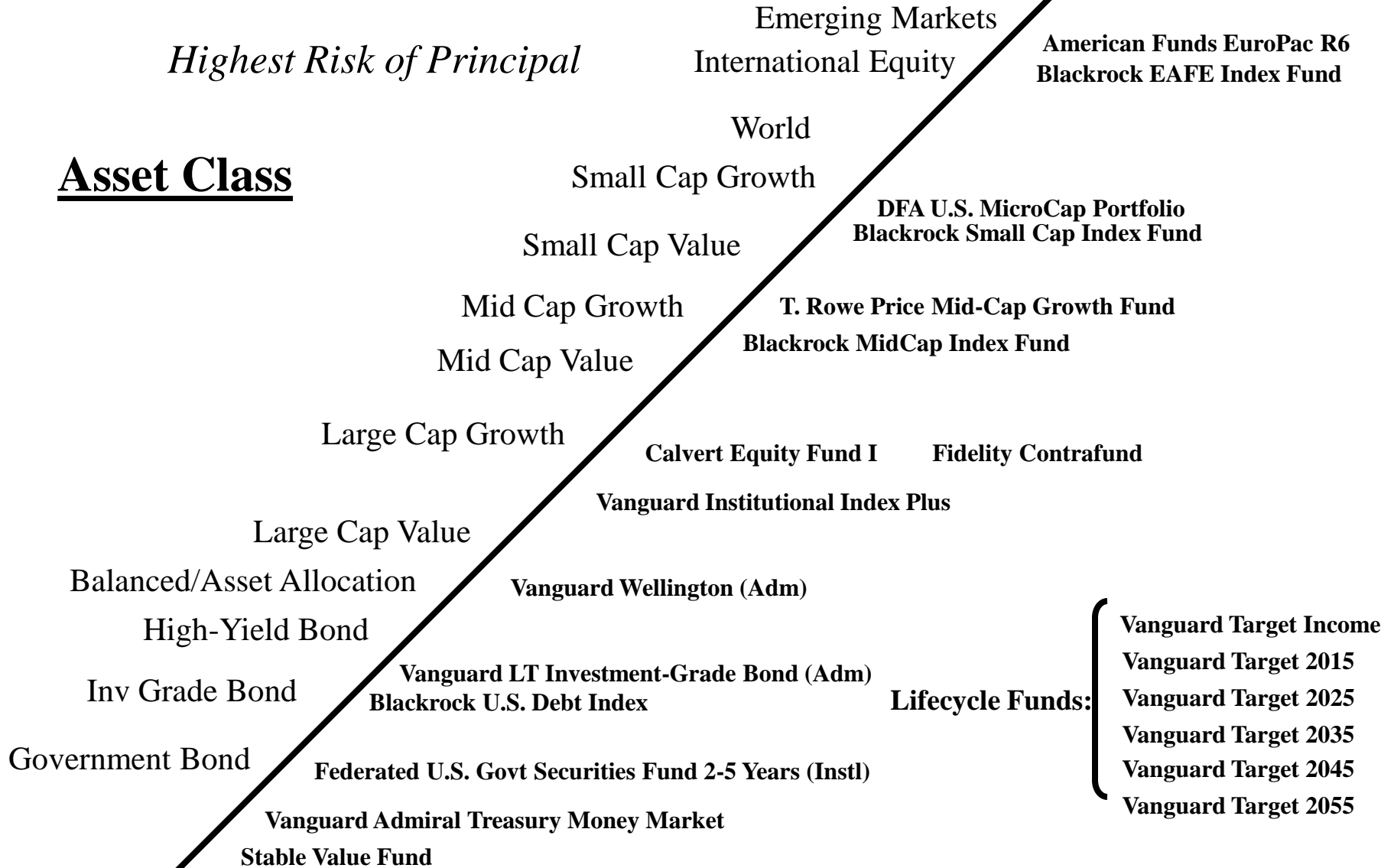
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Wisconsin Plan Options

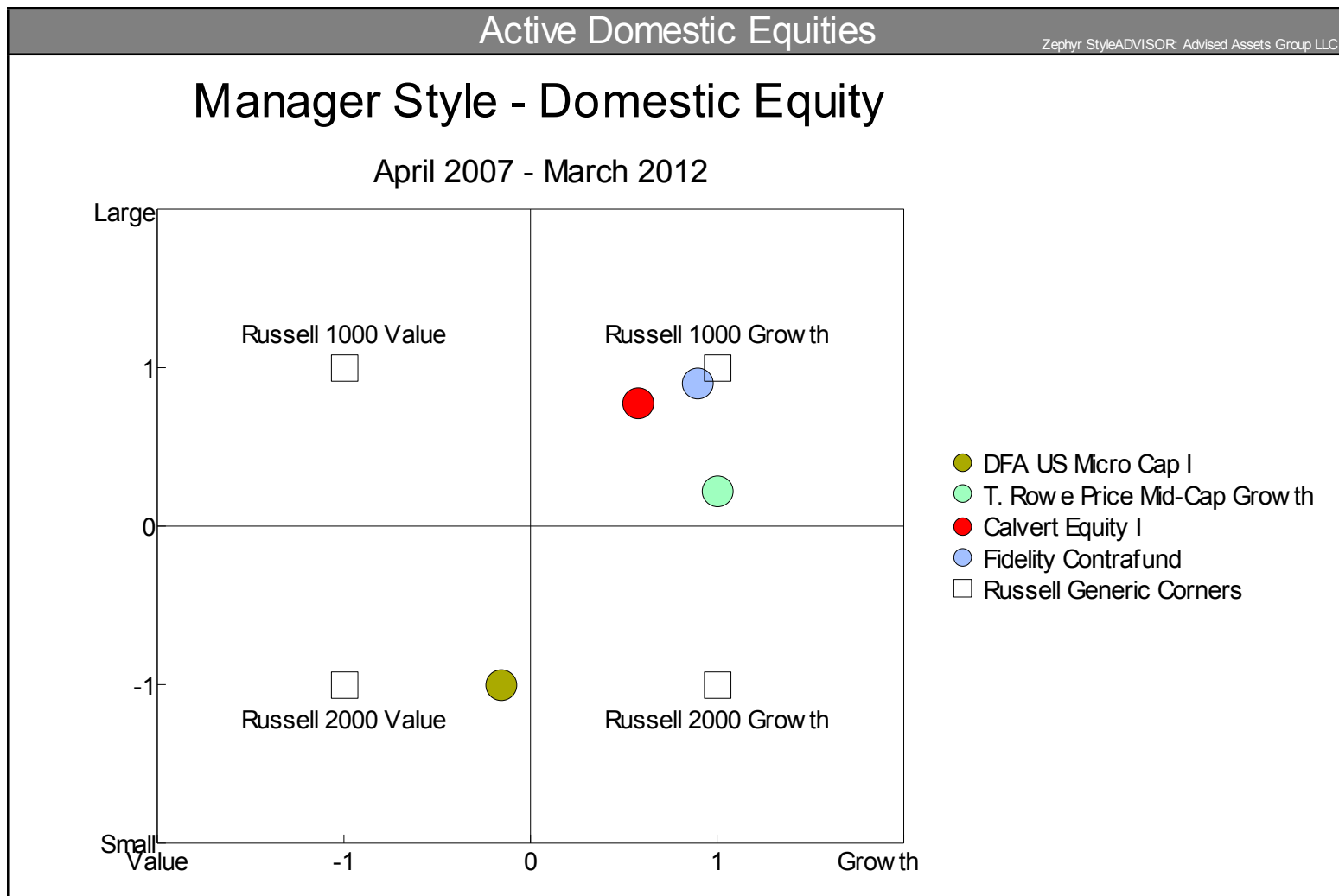
Highest Risk of Principal

Asset Class



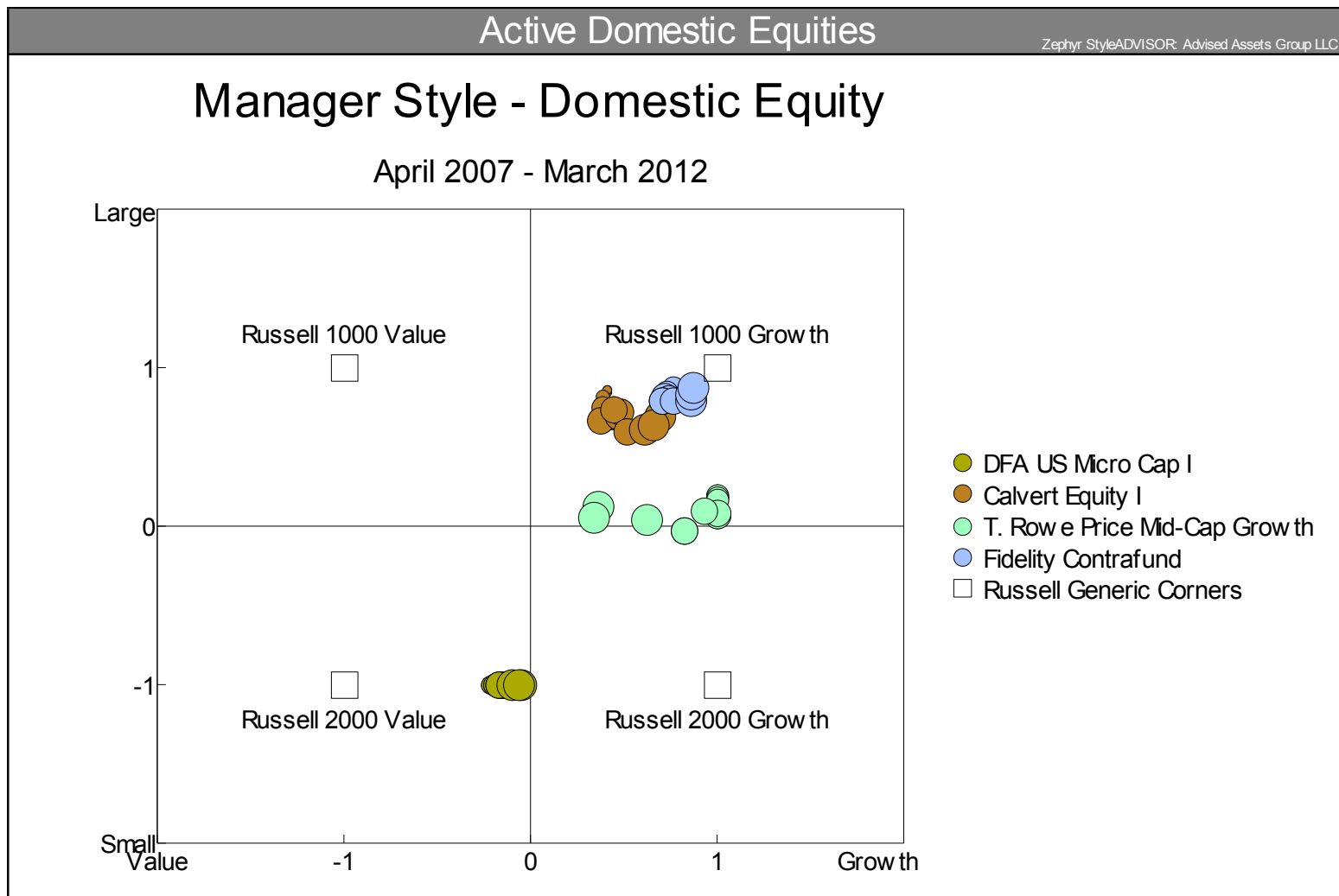
Lowest Risk of Principal

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 EuroPacific Growth R6** 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. In addition, it sports one of the lowest expense ratios in the category.
- **Blackrock EAFE Equity Index Fund** outperformed its index by 28 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. The fund has outpaced its microcap benchmark by more than 300 basis points over the past 12 months.
- **Blackrock Russell 2000 Index Fund** underperformed its index by 6 bps (net of fees) over the past 12 months.

- **T. Rowe Price Mid Cap Growth** continues to outpace the majority of funds in the mid cap growth category over all time frames. While the fund has trailed the Russell Mid Cap Growth Index during the rally over the past 12 months, it remains one of the best-performing funds among its peers.
- **Blackrock Mid-Cap Equity Index** underperformed its index by 2 bps (net of fees) over the past 12 months.
- **Calvert Equity** outperforms its benchmarks over the 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 most time periods. The fund remains one of the best-performing funds in the category over longer-term time periods, outpacing its Lipper peer group by nearly 350 basis points over the past 10 years.

- **Vanguard Instl Index Plus Fund** equaled the performance of its index (net of fees) over the past 12 months.
- **Vanguard Wellington** outperforms its category over most all time periods.. This fund practices a value oriented, long-term investing style. The low expense ratio is also a distinct advantage for this fund.
- **Vanguard Long-Term Investment Grade Bond** beats its peer group over the 1, 5, and 10 year time periods. Over the past 12 months, the fund has outperformed its Morningstar category by more than 500 basis points.
- **Blackrock US Debt Index** trailed its index by 3 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 the 1, 5, and 10 year time periods, and outperformed all benchmarks for the 1st quarter of 2012. This superior relative performance over the past quarter was due mainly to an overweight in shorter-maturity bonds.
- **Vanguard Admiral Treasury Money Market Fund** posted a 0.01% return over the 1 year period.
- **FDIC Bank Option** return for the quarter ending 3/31/12 was 0.58%. 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 3.01%, 3.67%, 4.23%, & 4.72%, respectively. While the total return of the fund has decreased over the past few years due to the low level of short-term interest rates, the fund continues to provide superior relative performance when measured against other cash-equivalent investments.

Performance Benchmarking of Active Options



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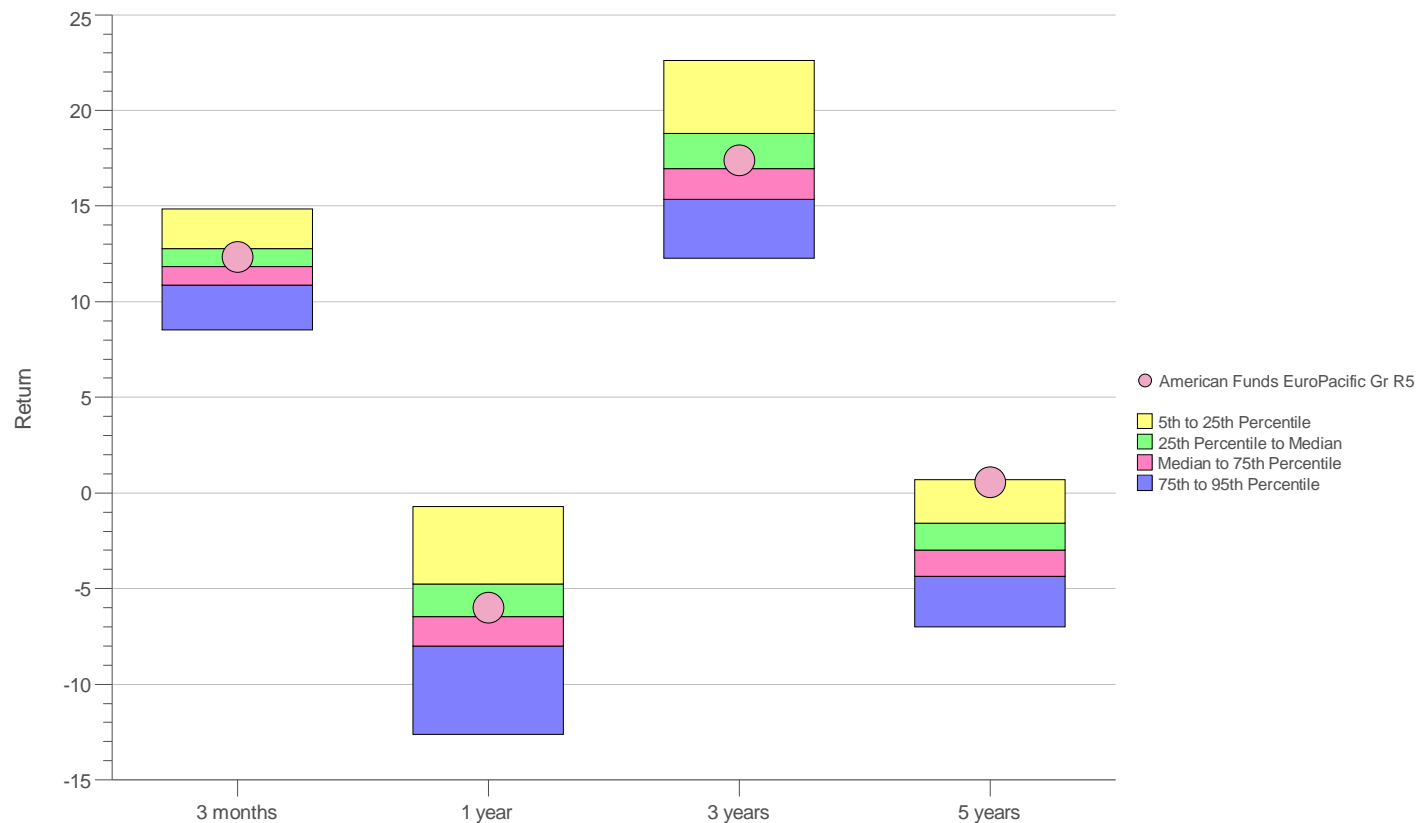
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American Funds EuroPacific Growth R5

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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

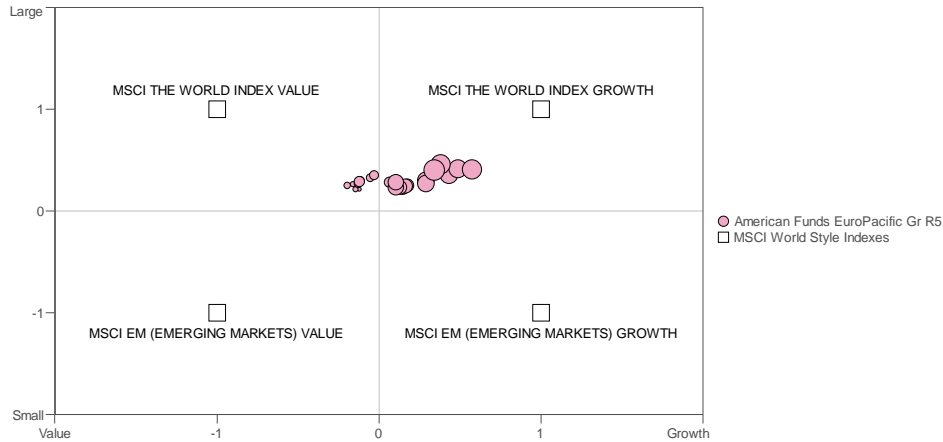
April 2007 - March 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years
American Funds EuroPacific Gr R5	12.34%	12.34%	-5.98%	17.40%	0.57%
Morningstar Foreign Large Blend	11.86%	11.86%	-6.49%	17.05%	-3.25%

Risk Analysis

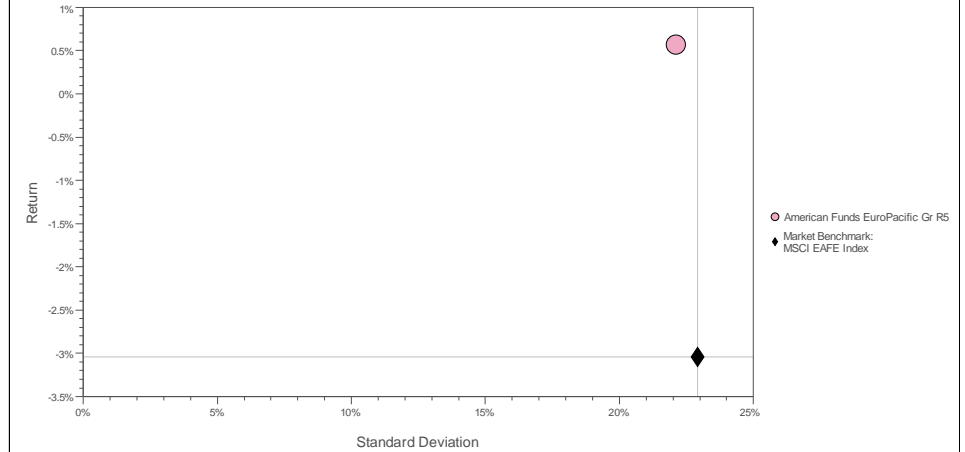
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



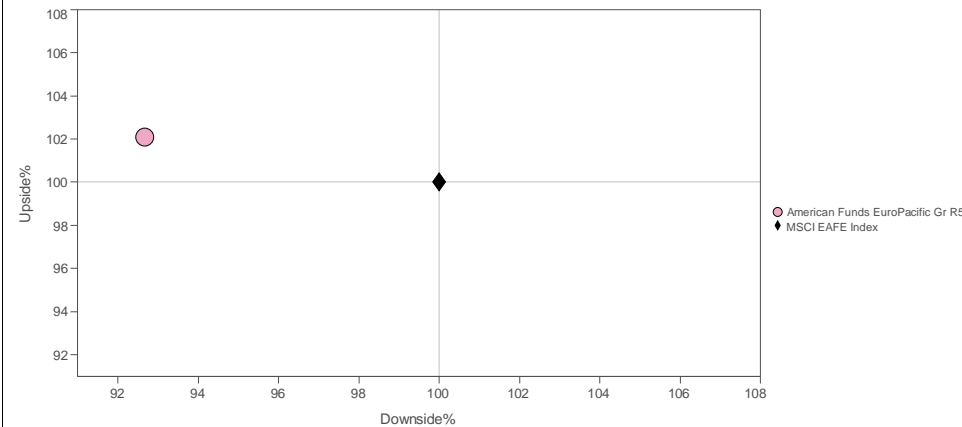
Risk / Return

April 2007 - March 2012 (Single Computation)



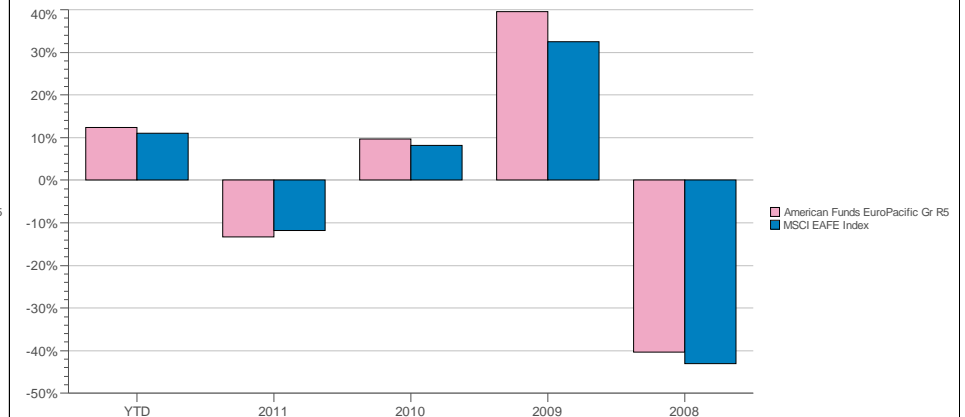
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: Summary Statistics

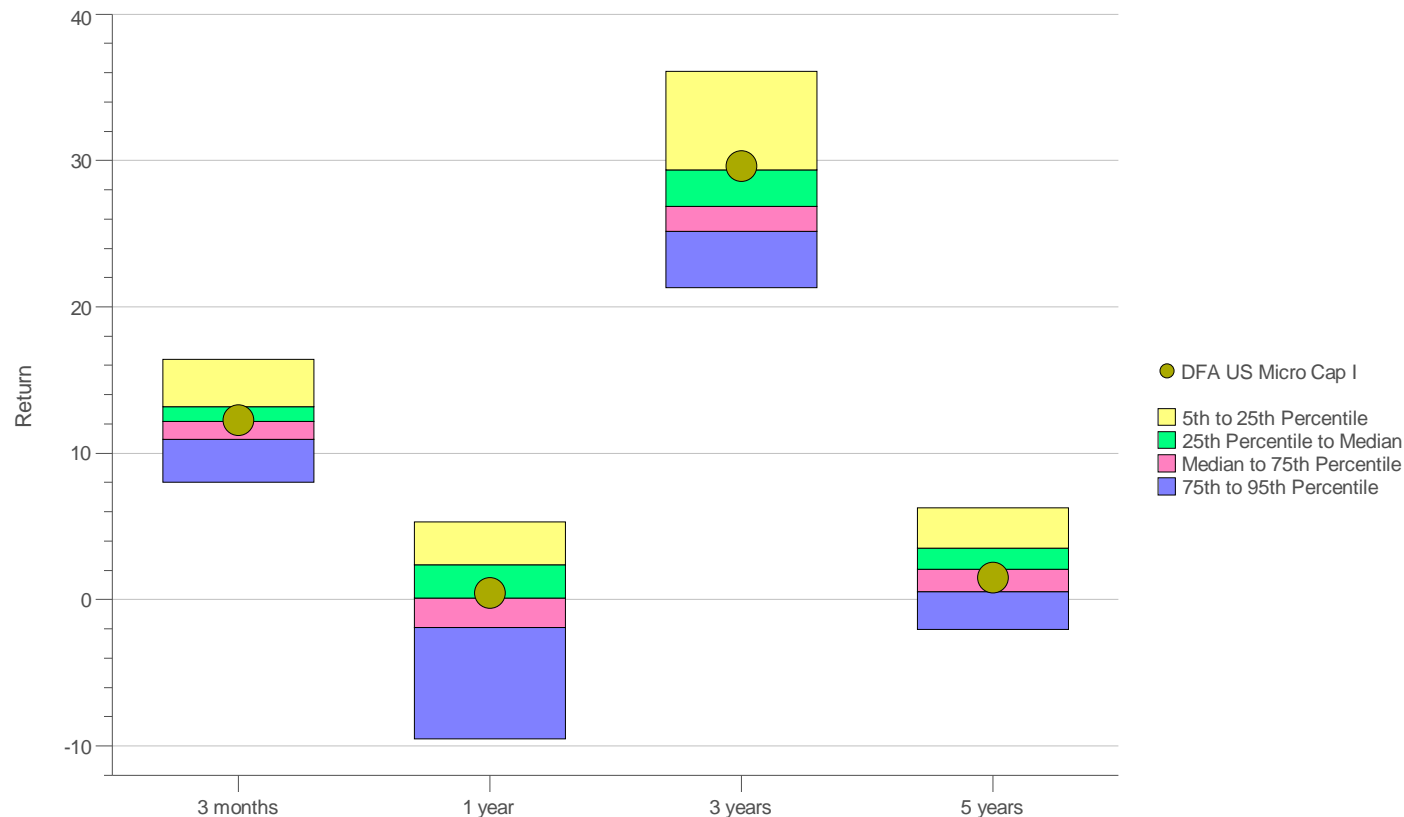
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
American Funds EuroPacific Gr R5	2.89%	3.49%	-2.93%	0.94	1.05	96.00%	84.80%	-0.02	22.10%
MSCI EAFE Index	-14.30%	0.00%	-5.58%	1.00	1.09	100.00%	85.47%	-0.18	22.92%

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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

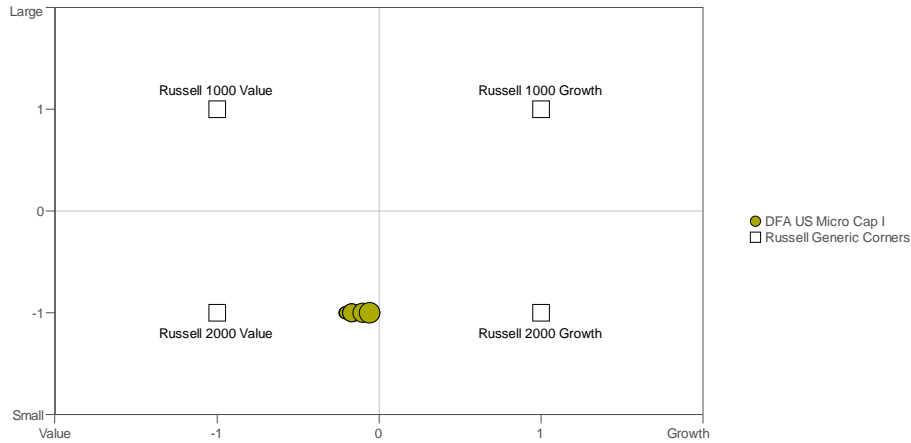
April 2002 - March 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
DFA US Micro Cap I	12.25%	12.25%	0.45%	29.61%	1.50%	7.56%
Morningstar Small Blend	12.28%	12.28%	-0.41%	27.10%	1.54%	6.18%

Risk Analysis

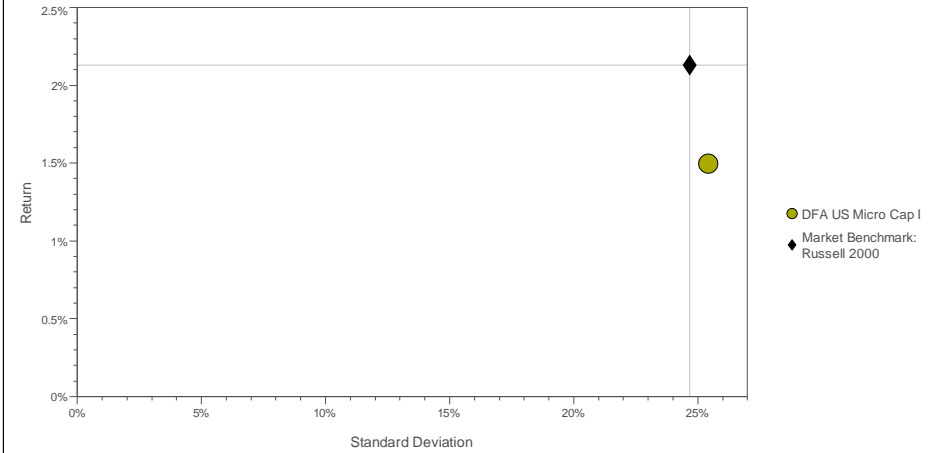
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



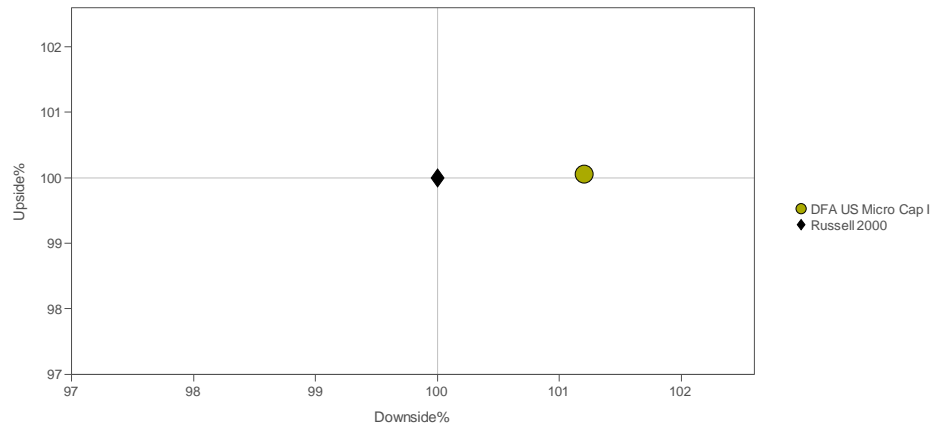
Risk / Return

April 2007 - March 2012 (Single Computation)



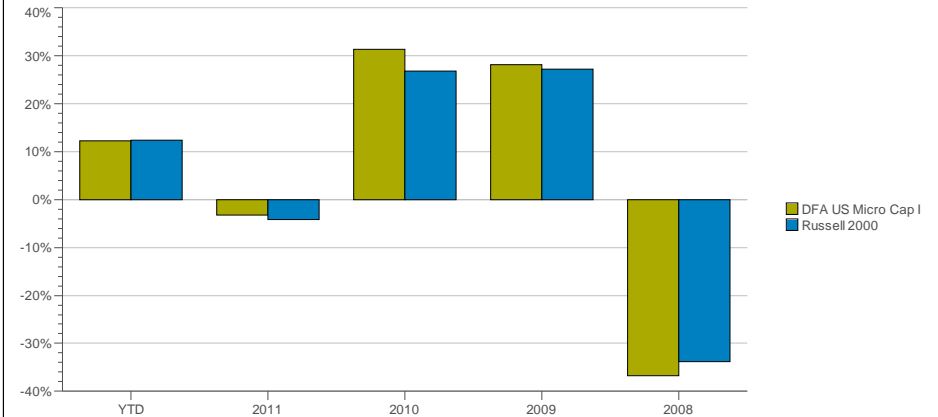
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: Summary Statistics

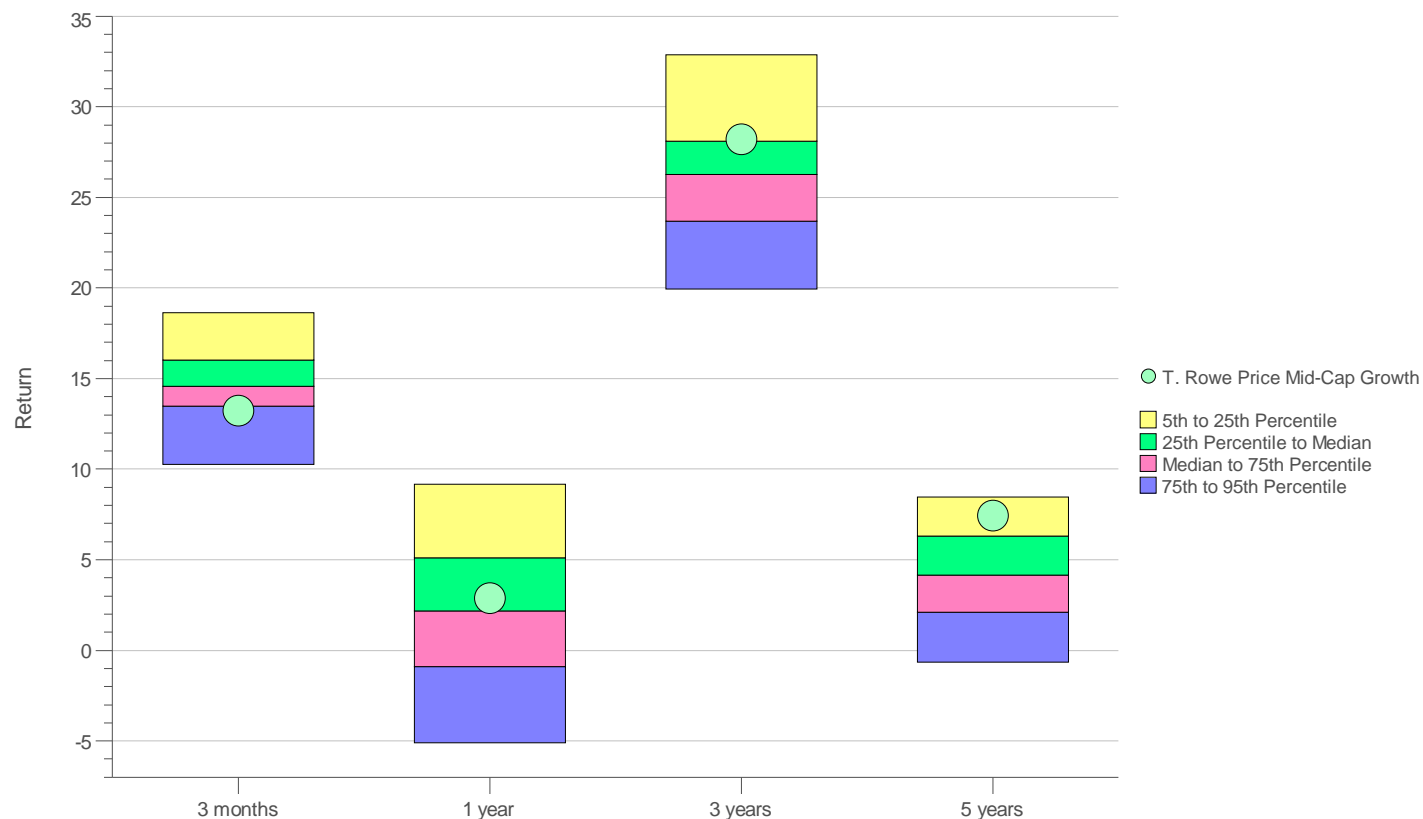
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
DFA US Micro Cap I	7.72%	-0.57%	-0.26%	1.02	1.03	98.95%	99.00%	0.01	25.42%
Russell 2000	11.12%	0.00%	-0.02%	1.00	1.00	100.00%	100.00%	0.04	24.68%

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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

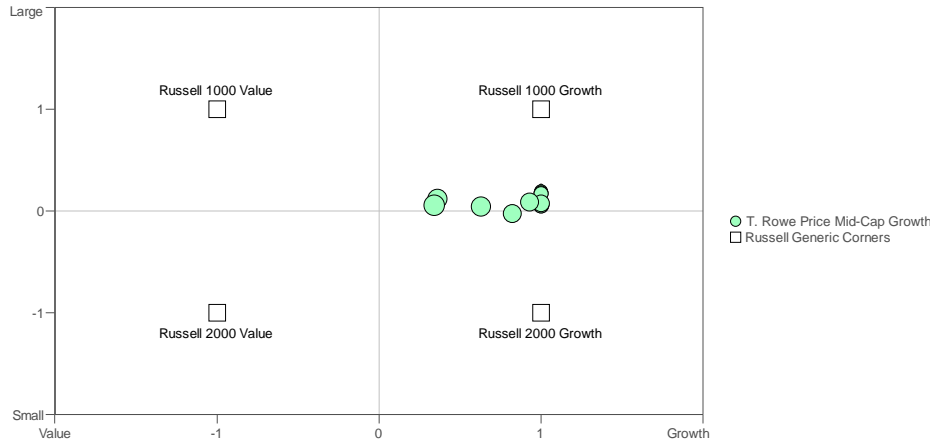
April 2002 - March 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
T. Rowe Price Mid-Cap Growth	13.22%	13.22%	2.89%	28.20%	7.44%	8.80%
Morningstar Mid-Cap Growth	14.59%	14.59%	1.89%	25.78%	3.30%	5.28%

Risk Analysis

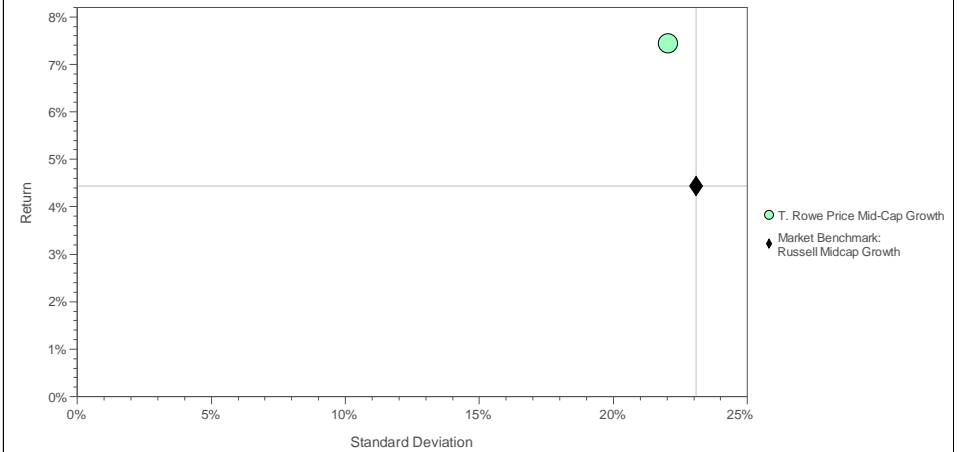
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



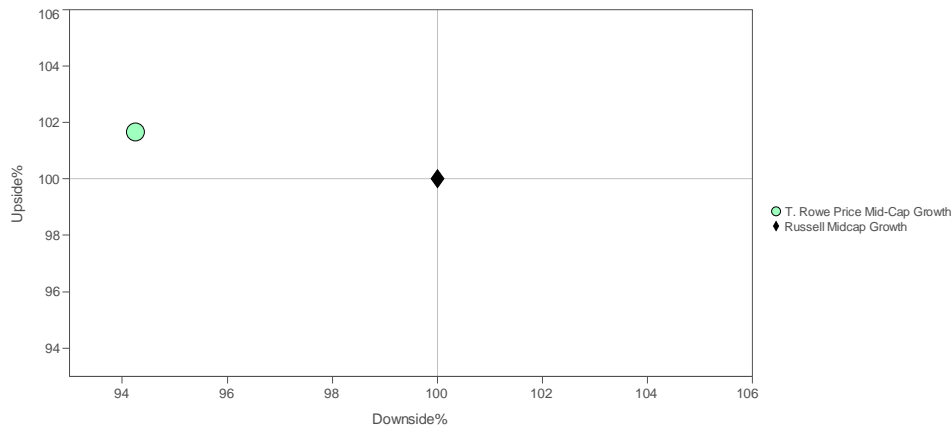
Risk / Return

April 2007 - March 2012 (Single Computation)



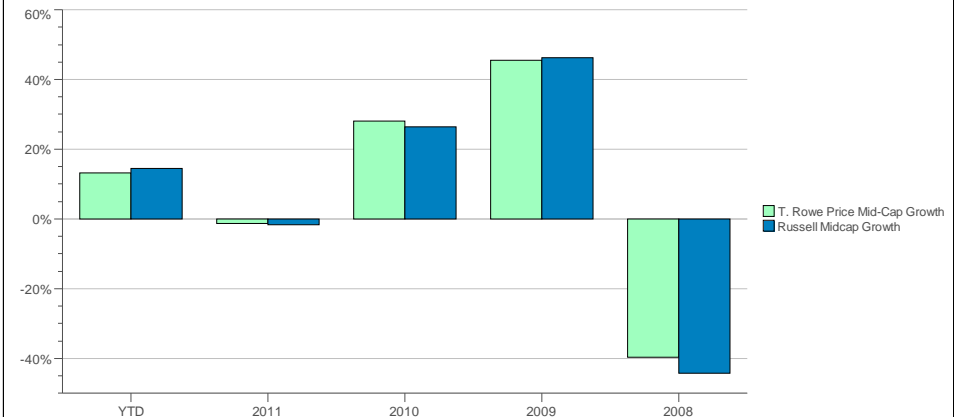
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: 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	43.18%	3.03%	2.98%	0.95	1.03	98.09%	96.90%	0.29	22.04%
Russell Midcap Growth	24.27%	0.00%	-0.19%	1.00	1.06	100.00%	97.43%	0.14	23.07%

Calvert Equity I

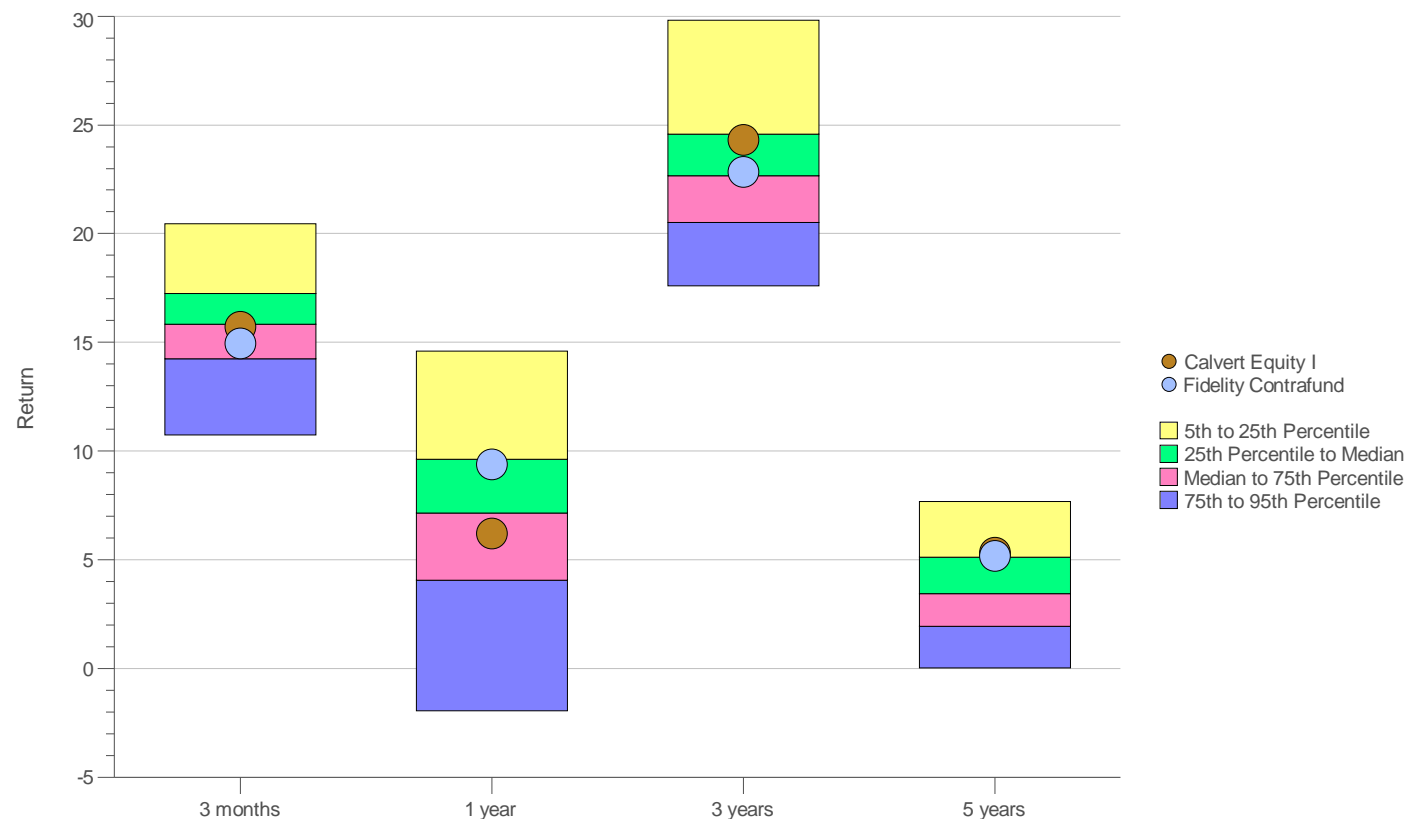
Calvert Social Investment Fund seeks growth of capital. The fund invests with the philosophy that long-term rewards to investors come from those organizations whose products, services, and methods enhance the human condition and the traditional American values of individual initiative, equality of opportunity,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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

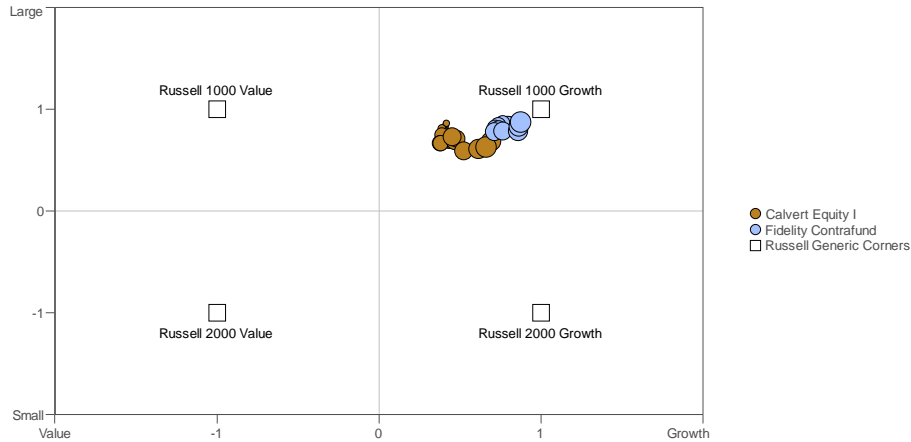
April 2002 - March 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Calvert Equity I	15.71%	15.71%	6.22%	24.32%	5.31%	5.17%
Fidelity Contrafund	14.96%	14.96%	9.40%	22.85%	5.18%	8.15%
Morningstar Large Growth	15.75%	15.75%	6.86%	22.65%	3.05%	3.28%

Risk Analysis

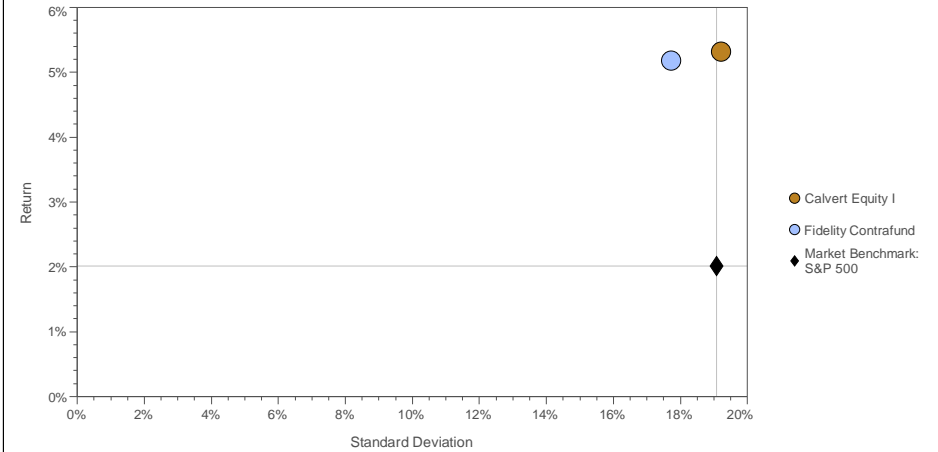
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



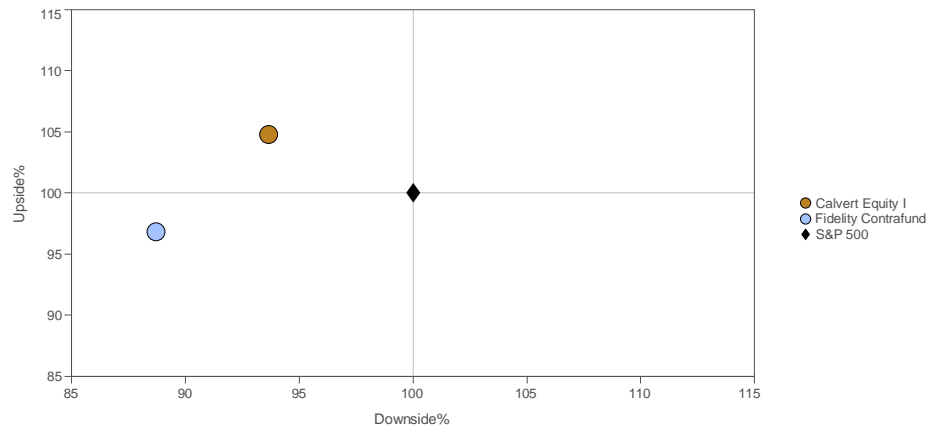
Risk / Return

April 2007 - March 2012 (Single Computation)



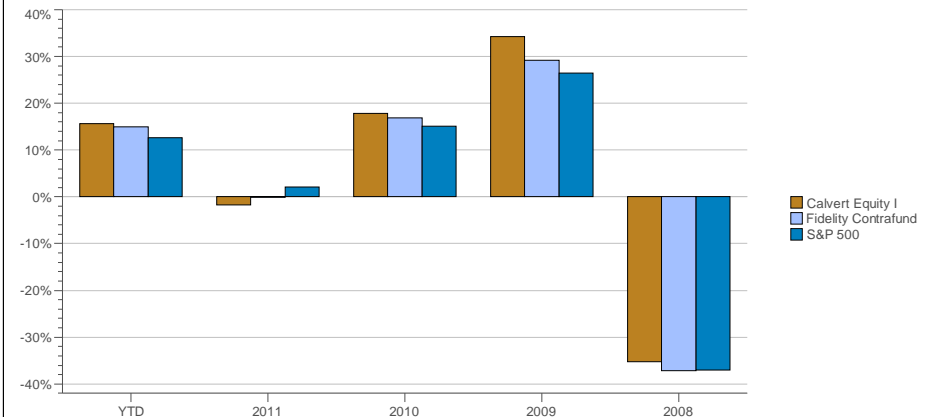
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: Summary Statistics

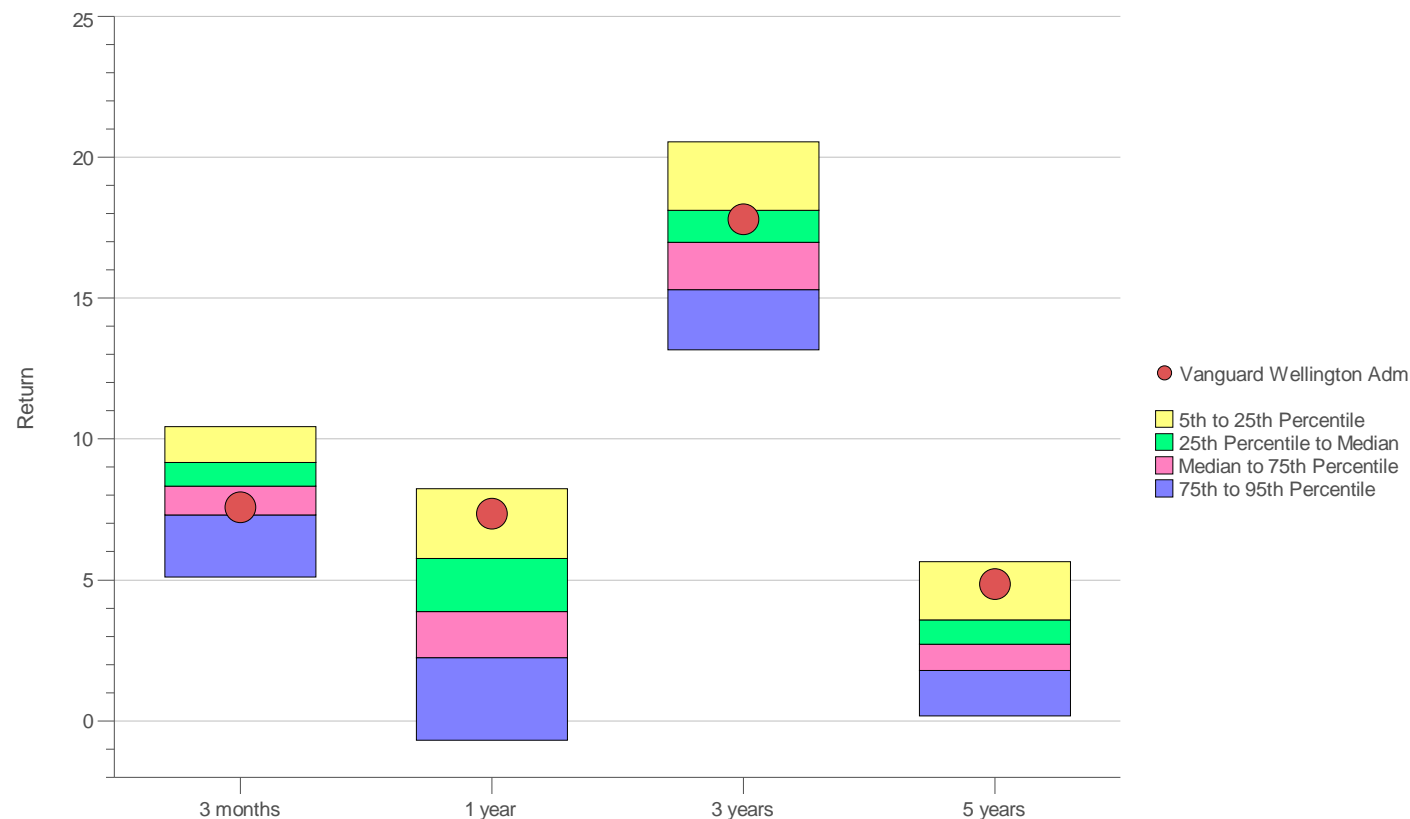
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Calvert Equity I	29.54%	3.34%	1.80%	0.98	1.00	94.55%	96.34%	0.22	19.21%
Fidelity Contrafund	28.74%	3.31%	0.63%	0.88	1.00	90.63%	95.34%	0.23	17.73%
S&P 500	10.48%	0.00%	0.10%	1.00	1.00	100.00%	99.87%	0.05	19.08%

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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

April 2002 - March 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Vanguard Wellington Adm	7.58%	7.58%	7.35%	17.78%	4.84%	6.71%
Morningstar Moderate Allocation	8.08%	8.08%	3.67%	16.60%	2.25%	4.31%

Risk Analysis

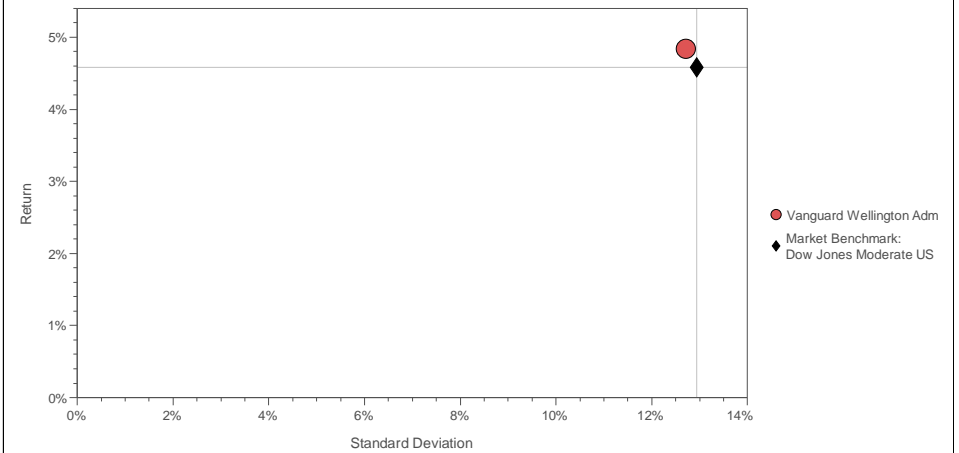
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



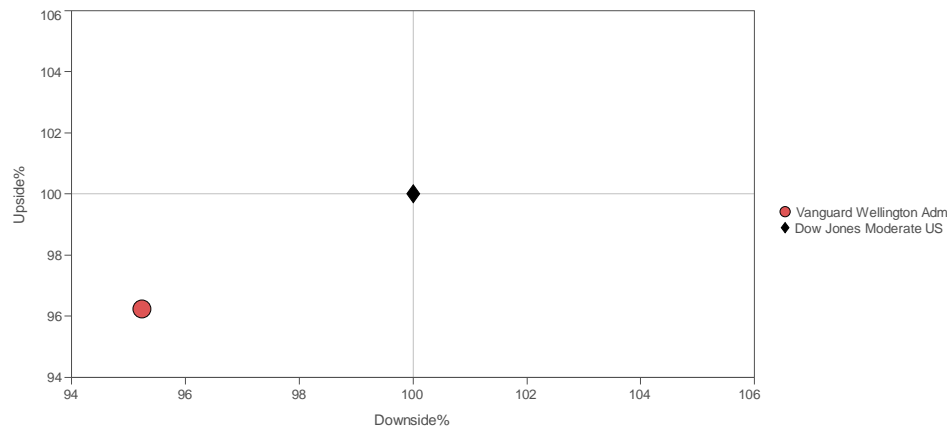
Risk / Return

April 2007 - March 2012 (Single Computation)



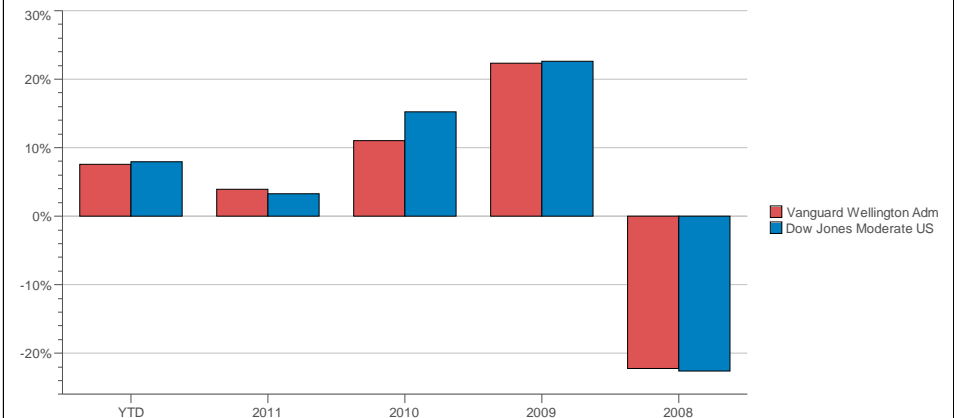
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: Summary Statistics

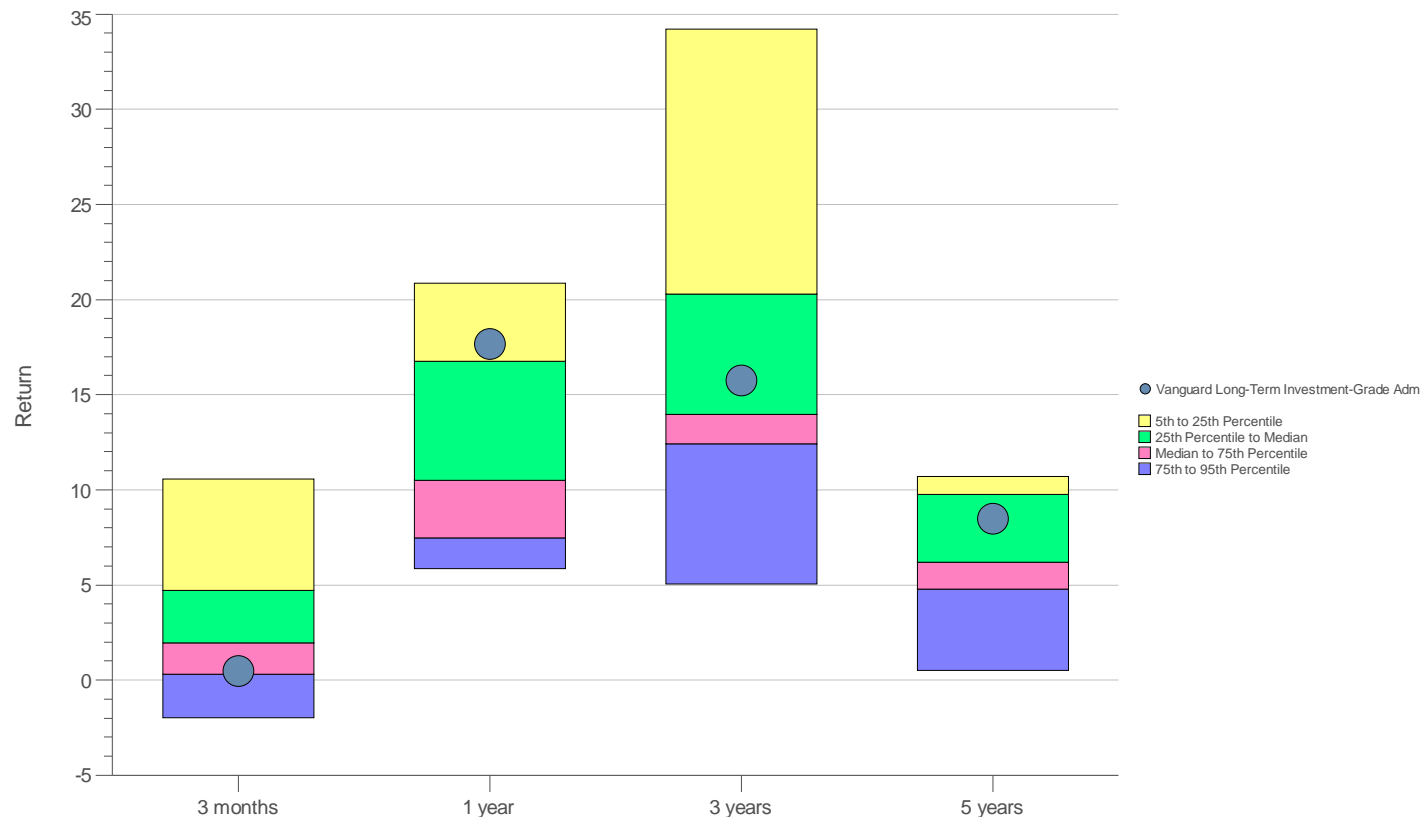
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Vanguard Wellington Adm	26.67%	0.49%	2.92%	0.95	0.99	93.40%	94.63%	0.29	12.72%
Dow Jones Moderate US	25.11%	0.00%	2.45%	1.00	0.97	100.00%	97.65%	0.27	12.94%

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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

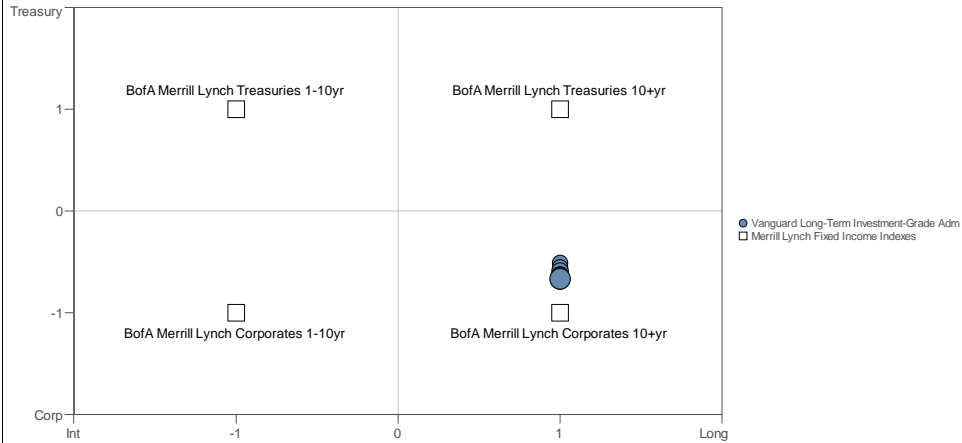
April 2002 - March 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Investment-Grade Adm	0.46%	0.46%	17.68%	15.73%	8.48%	8.04%
Morningstar Long-Term Bond	2.58%	2.58%	12.25%	15.94%	7.90%	7.05%

Risk Analysis

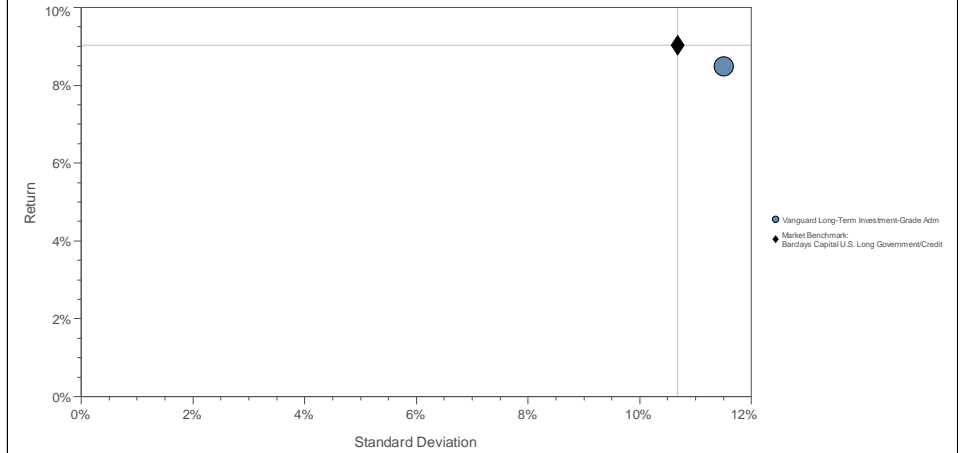
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



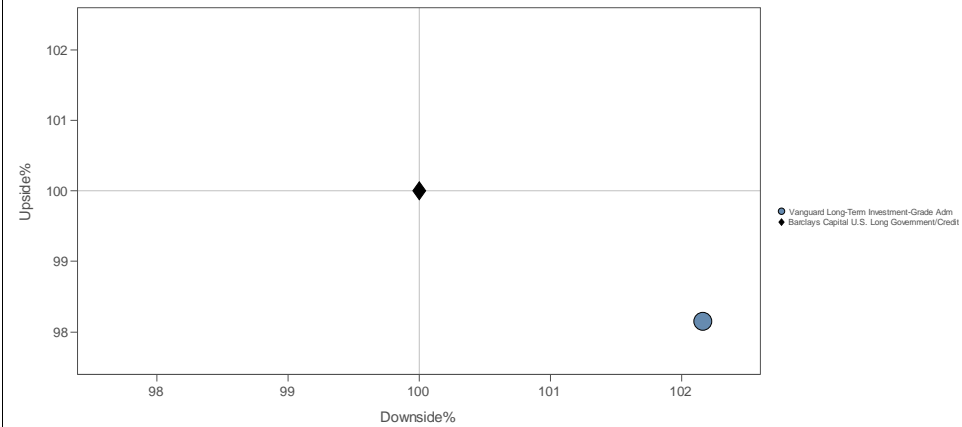
Risk / Return

April 2007 - March 2012 (Single Computation)



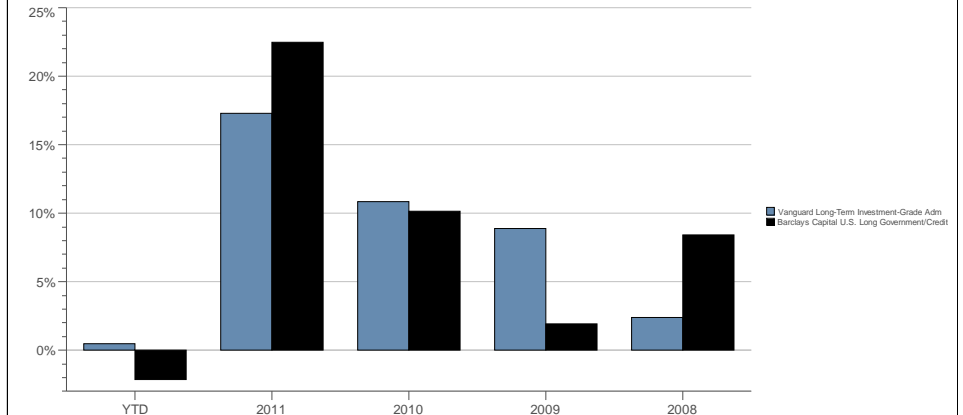
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: Summary Statistics

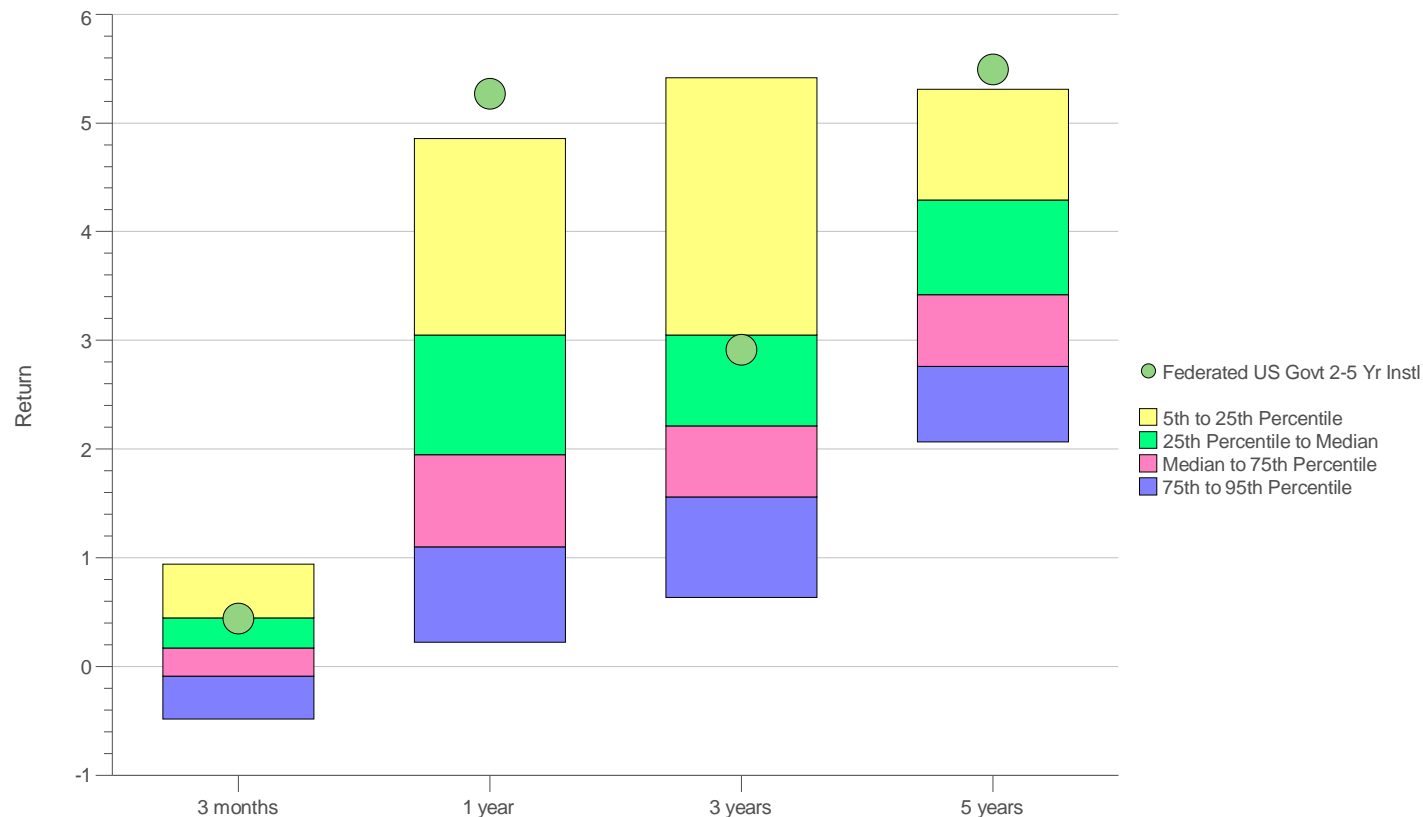
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Vanguard Long-Term Investment-Grade Adm	50.25%	-0.55%	-0.57%	1.02	1.04	88.78%	97.87%	0.64	11.50%
Barclays Capital U.S. Long Government/Credit	54.07%	0.00%	0.03%	1.00	1.00	100.00%	99.61%	0.74	10.68%

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

April 2007 - March 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

April 2002 - March 2012 (not annualized if less than 1 year)

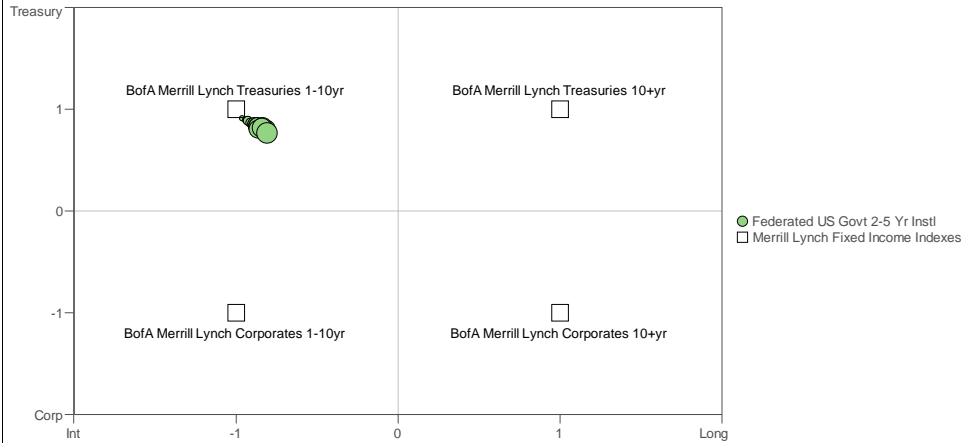
	3 months	YTD	1 year	3 years	5 years	10 years
Federated US Govt 2-5 Yr Instl	0.44%	0.44%	5.27%	2.91%	5.49%	4.70%
Morningstar Short Government	0.19%	0.19%	2.20%	2.55%	3.48%	3.28%

Risk Analysis

Zephyr StyleADVISOR: Advised Assets Group LLC

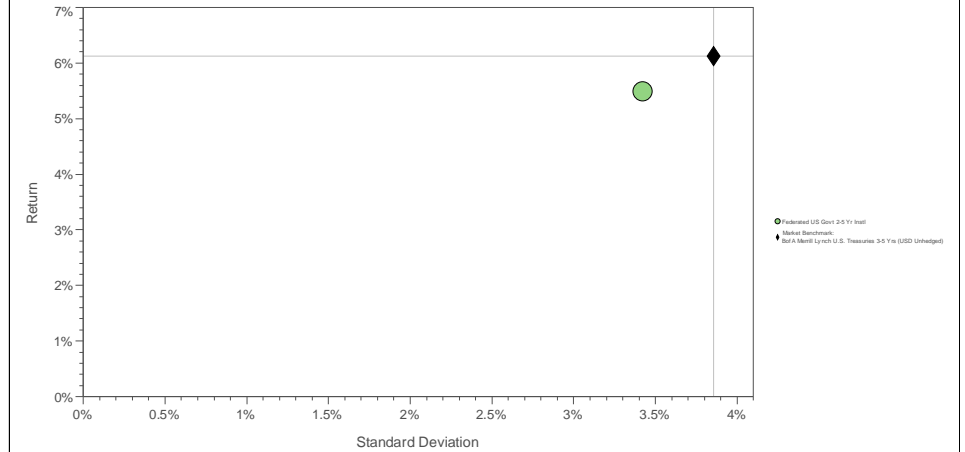
Manager Style

April 2007 - March 2012 (36-Month Moving Windows, Computed Monthly)



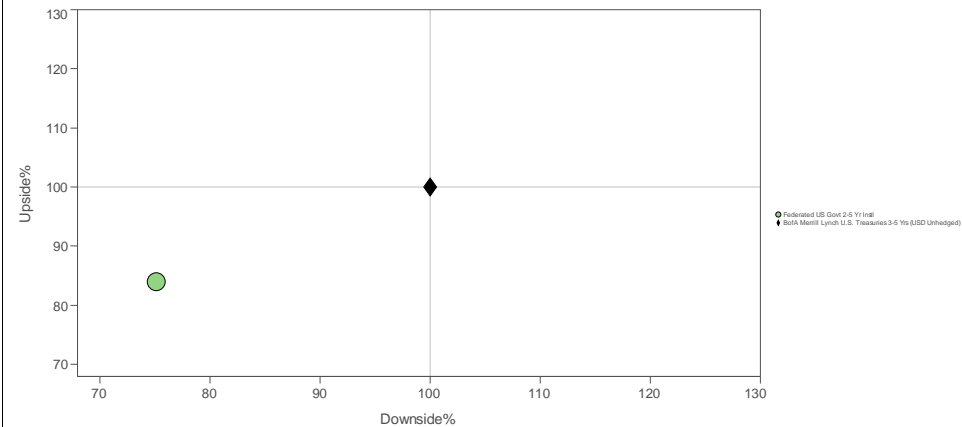
Risk / Return

April 2007 - March 2012 (Single Computation)



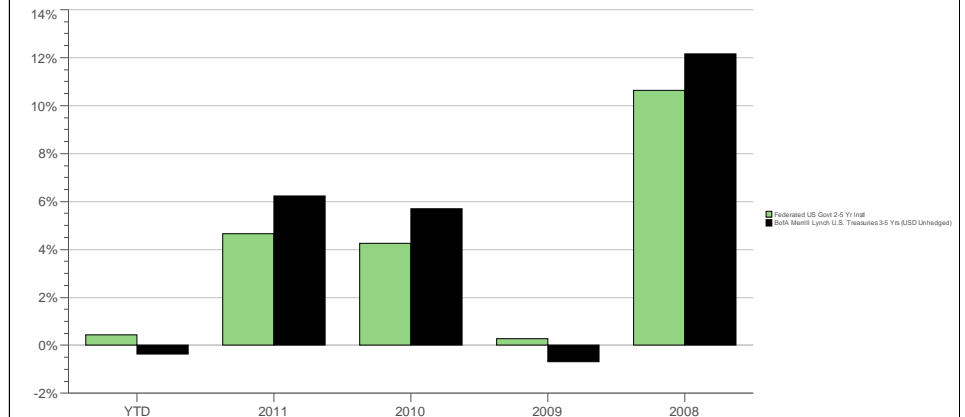
Upside / Downside

April 2007 - March 2012 (Single Computation)



Calendar Year Return

As of March 2012



Portfolio Statistics

April 2007 - March 2012: 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	30.63%	0.30%	3.77%	0.85	1.54	91.27%	4.51%	1.28	3.42%
BofA Merrill Lynch U.S. Treasuries 3-5 Yrs (USD Unhedged)	34.59%	0.00%	4.12%	1.00	1.79	100.00%	4.80%	1.30	3.86%

Lifecycle Options



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Lifecycle Option Report Card

3/31/2012

Name	3 Mo	1 Yr	3 Yr	5 Yr	Annual Return (2011)	Annual Return (2010)	Annual Return (2009)	% Short-Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income Inv	3.93	7.11	11.71	5.30	5.25	9.39	14.28	7	21	9	63	0
Fidelity Freedom Income	3.40	3.47	10.23	3.64	2.02	7.63	16.12	28	12	6	49	6
T. Rowe Price Retirement Income	6.18	4.57	14.30	4.30	1.43	10.10	22.07	8	30	12	45	6
Composite Returns*	3.67	5.19	10.17	3.56	3.47	7.74	11.63	-	-	-	-	-
DJ US Target Today TR USD	2.71	7.76	10.33	6.14	6.42	8.72	11.04					
Vanguard Target Retirement 2015 Inv	7.15	5.51	16.72	3.60	1.71	12.47	21.30	2	40	16	42	0
Fidelity Freedom 2015	6.95	2.95	16.36	2.86	-0.34	11.75	25.62	14	29	15	36	6
T. Rowe Price Retirement 2015	9.24	4.58	19.68	3.59	-0.32	13.79	31.35	5	45	18	26	6
Composite Returns*	6.71	3.86	13.93	1.78	0.49	9.57	17.38	-	-	-	-	-
DJ US Target 2015 TR USD	4.80	7.74	14.45	4.78	5.44	11.54	16.75					
Vanguard Target Retirement 2025 Inv	9.13	4.50	19.04	2.68	-0.37	13.84	24.81	2	51	21	27	0
Fidelity Freedom 2025	9.25	1.93	19.04	2.11	-2.65	13.82	30.03	11	39	20	22	8
T. Rowe Price Retirement 2025	11.40	4.09	22.28	2.94	-2.06	15.37	36.29	4	54	23	15	4
Composite Returns*	8.46	2.89	15.93	0.61	-1.43	10.46	20.55	-	-	-	-	-
DJ US Target 2025 TR USD	7.74	6.94	19.62	4.04	3.53	15.44	23.85					
Vanguard Target Retirement 2035 Inv	10.95	3.49	21.09	1.99	-2.24	15.14	28.17	1	61	25	12	0
Fidelity Freedom 2035	10.71	0.63	20.08	1.10	-4.59	14.46	31.26	11	47	24	9	8
T. Rowe Price Retirement 2035	12.86	3.60	23.64	2.55	-3.26	16.34	39.04	3	60	27	7	2
Composite Returns*	10.16	1.92	17.87	-0.54	-3.34	11.31	23.66	-	-	-	-	-
DJ US Target 2035 TR USD	10.47	5.96	23.89	3.43	1.50	18.62	29.98					
Vanguard Target Retirement 2045 Inv	11.34	3.49	21.12	2.04	-2.51	15.19	28.15	1	63	26	10	0
Fidelity Freedom 2045	11.05	0.29	20.62	0.85	-5.02	14.72	32.04	11	49	25	1	14
T. Rowe Price Retirement 2045	13.15	3.68	23.68	2.61	-3.47	16.44	39.10	3	61	27	6	2
Composite Returns*	10.40	1.74	18.13	-0.72	-3.65	11.41	24.11	-	-	-	-	-
DJ US Target 2045 TR USD	11.74	5.58	25.32	3.39	0.56	19.83	31.97					
Vanguard Target Retirement 2055 Inv	11.30	3.68	-	-	-2.27	-	-	1	62	26	10	0
Fidelity Freedom 2055 (begun 6/11)	11.66	-	-	-	-	-	-	11	52	27	1	10
T. Rowe Price Retirement 2055	13.13	3.74	23.76	2.57	-3.35	16.41	38.97	3	61	28	6	2
Composite Returns*	10.39	1.71	18.09	-0.73	-3.67	11.38	24.09	-	-	-	-	-
DJ US Target 2055 TR USD	11.76	5.59	25.32	3.40	0.55	19.83	31.97					

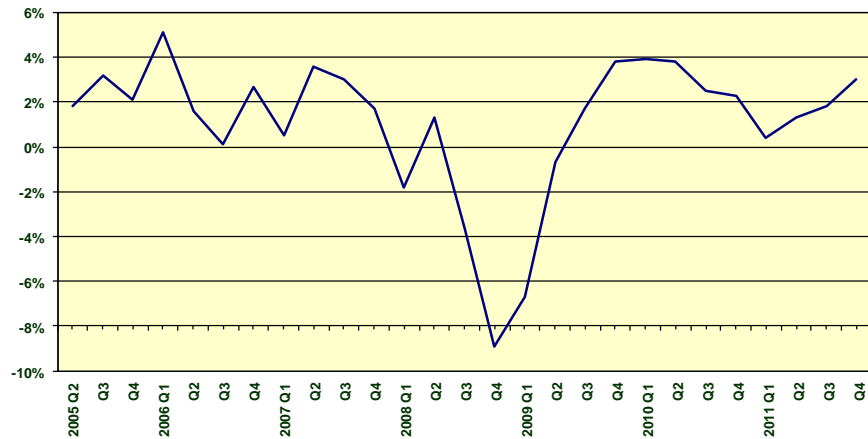
- Vanguard Target Retirement Funds outperform their composite indices over all time periods, with longer-term time frames outpacing the benchmark by a wider margin than short-term time periods.
- The Vanguard Target Retirement Funds consistently outperformed their Fidelity counterparts, however they trailed the T. Rowe Price Target Date Funds across most time periods. The larger equity exposure of the T. Rowe funds has been an advantage for the majority of the past three years.
- Vanguard's target allocations give them equity exposure that is in-line with their competitors.
- Vanguard has a smaller allocation to short term debt than its peers, but a greater allocation to investment grade bonds than its peers.

Economic Overview



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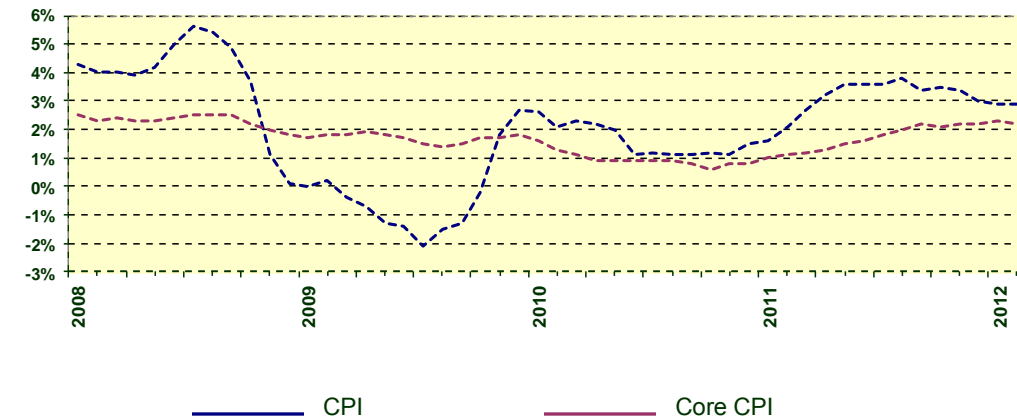
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GDP

- Real Gross Domestic Product increased at an annual rate of 3.0% in the fourth quarter of 2011.¹
 - Among the largest contributors to GDP for the quarter were inventories and residential fixed investments. The largest detractors were increased imports, as well as lower federal and state government spending.
 - For 2011, GDP increased 1.7% for the year, versus a 3.0% increase in 2010.

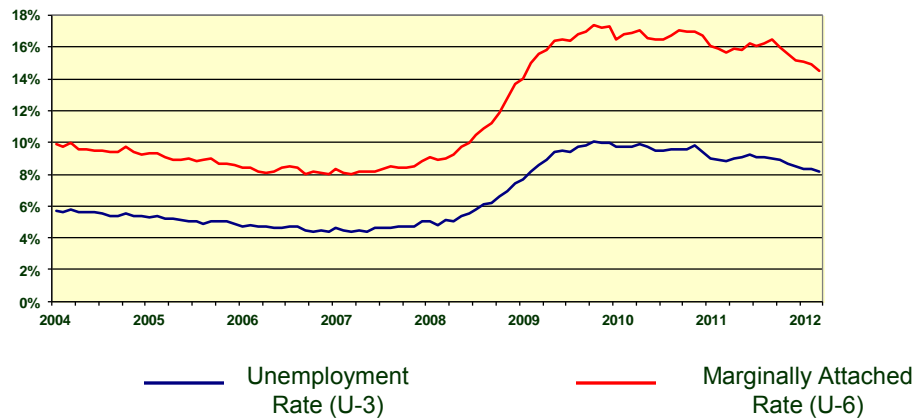
Source: Bureau of Economic Analysis, <http://www.bea.gov/national/xls/gdpchg.xls>



Inflation

- The Consumer Price Index (CPI) increased 2.9% for the 12 months ending in February.²
 - The 12 month change in Core CPI (CPI ex food & energy) was 2.2% over the previous 12 months.
 - The gasoline index rose sharply in February, which accounted for 80% of the increase in CPI. Over the past 12 months, the gasoline index has surged 12.6%.

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



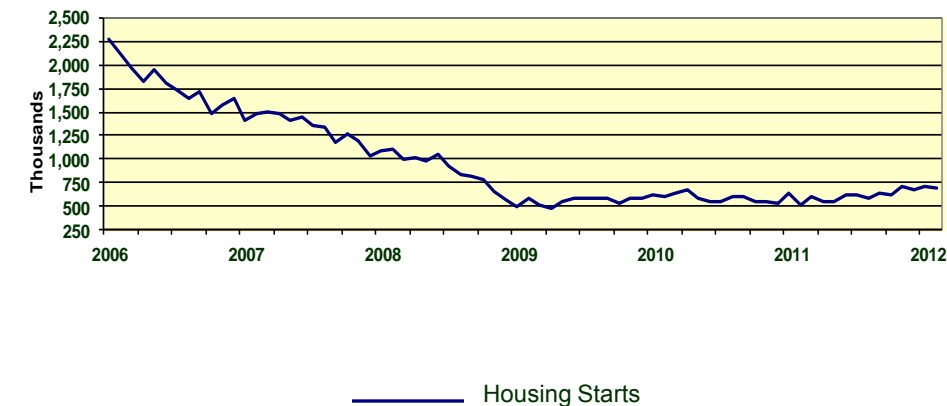
Employment Statistics

- The official unemployment rate (U-3) fell to 8.2% at the end of March.³
 - Non-farm payrolls increased by 120,000 in March. This was a marked decrease from the prior three months, which had averaged a 246,000 per month.
 - The “U-6 Rate”, the most comprehensive measure of the nation’s employment situation, continued to decline slowly, finishing March at 14.5%

Housing

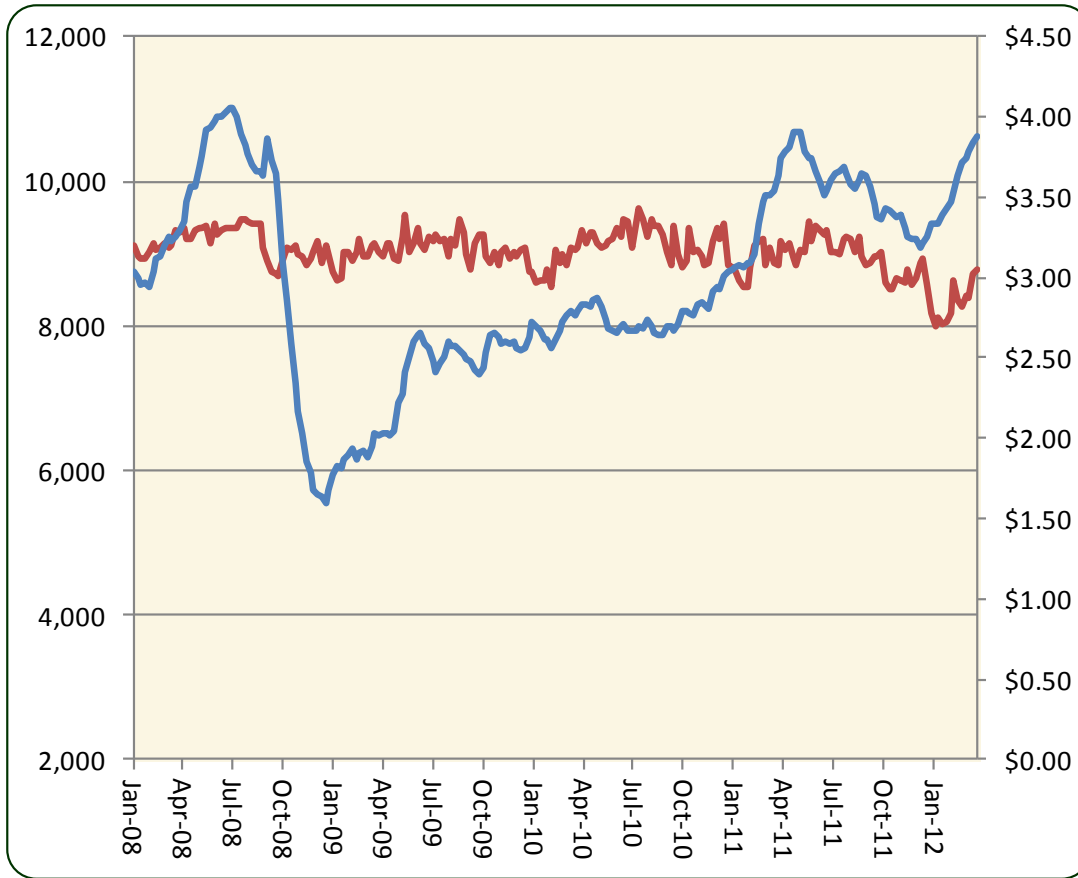
- February Housing Starts decreased 1.1% from the January measure.⁴
 - However, this number represents a 34.7% increase from the February, 2011 measure.
 - Building permits increased 5.1% from the revised January estimate. This represents a 34.3% increase over the previous 12 months.

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



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

Gasoline Prices Have Increased Substantially



Gasoline prices have risen more than 20% in the past few months.⁵

- After reaching a recent low of \$3.18 per gallon in December, the average gallon of regular unleaded gasoline has risen to \$3.87 during the first week of April.
- The price has risen dramatically despite a reduction in demand over the same time period.
- This could suggest that gasoline prices have been affected less by classic supply and demand measures as opposed to speculation over the price of oil.

Avg. U.S. Retail Gas Price
(Right Scale)

Weekly U.S. Gasoline
Demand (Right Scale)

Source: U.S. Energy Information Administration

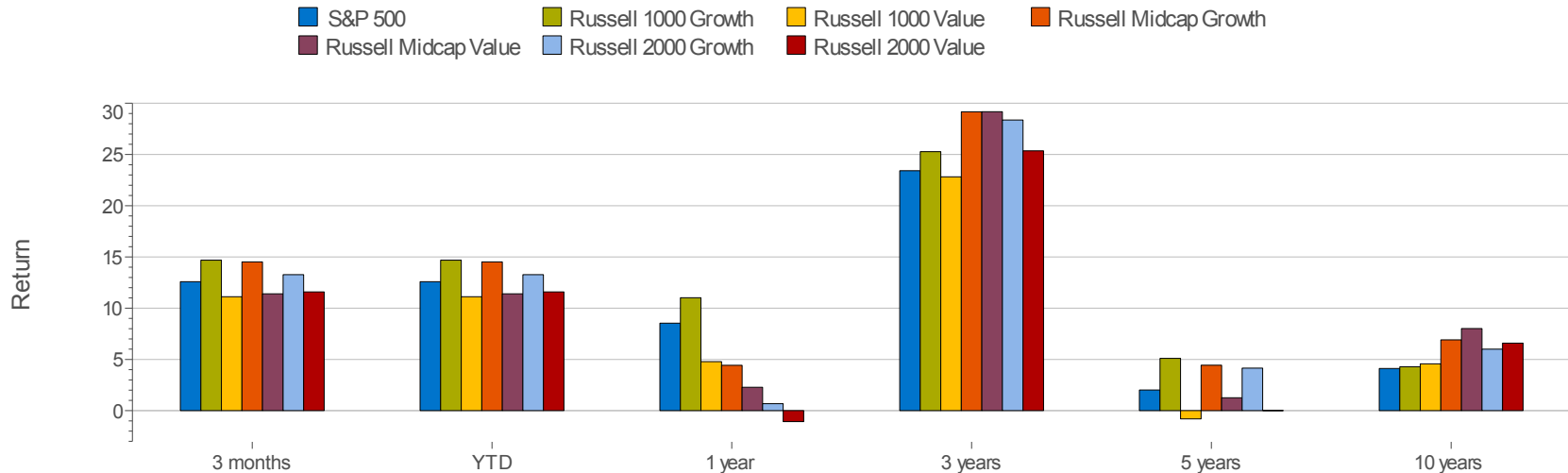
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Domestic Equity Indices - Total Return as of March 2012



➤ Domestic equity markets continued to see substantial gains during the quarter.

- Large cap stocks saw the best performance for the three months.
- Growth stocks outperformed value stocks across all capitalizations for the quarter.
- Over the past twelve months, large cap growth stocks have shown the best performance by a wide margin.

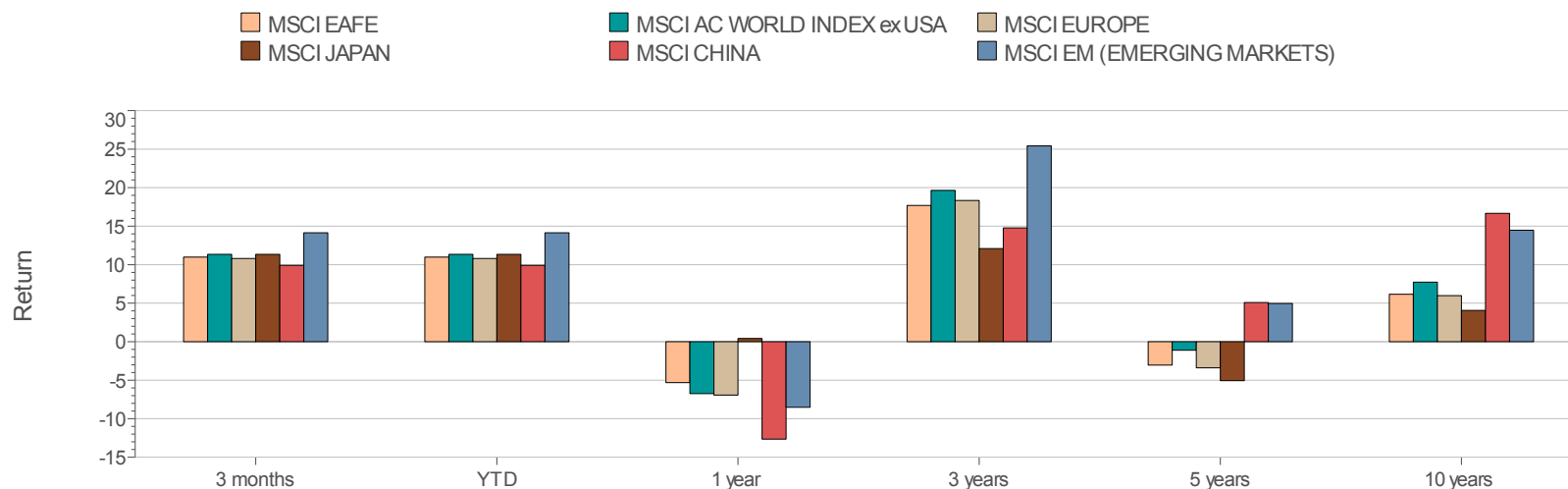
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International Equity Indices - Total Return as of March 2012



International stocks experienced positive performance for the quarter.

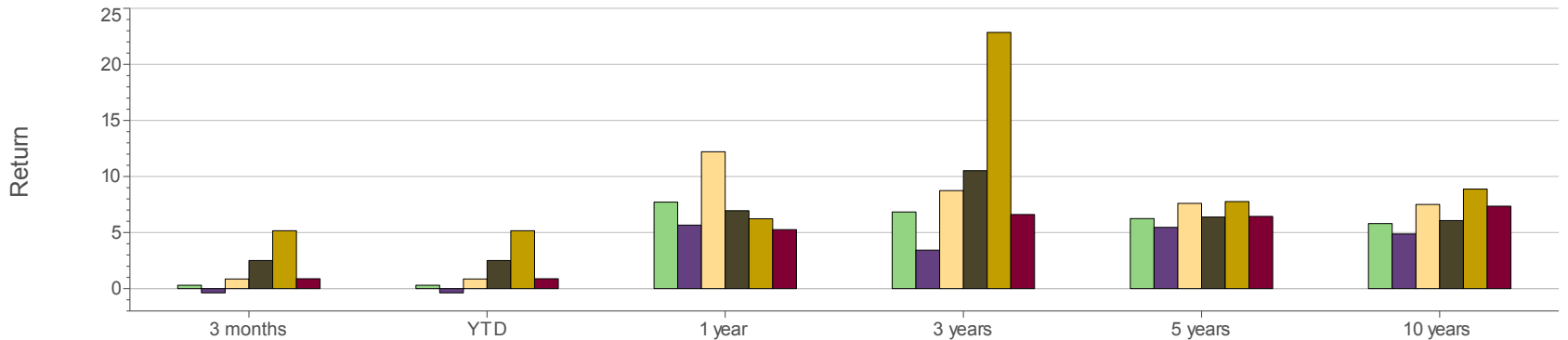
- Emerging market stocks showed substantial gains for the first three months of the year.
- Most all major international sectors saw double-digit gains for the quarter.
- Despite the impressive beginning of 2012, most international indexes remain in negative territory over the past twelve months.

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Fixed Income Returns as of March 2012

■ Barclays Capital U.S. Aggregate ■ Barclays Capital U.S. Government: Intermediate ■ Barclays Capital U.S. Treasury: U.S. TIPS
■ Barclays Capital U.S. Intermediate Credit ■ Barclays Capital Intermediate U.S. High Yield ■ Citigroup WorldBIG Index

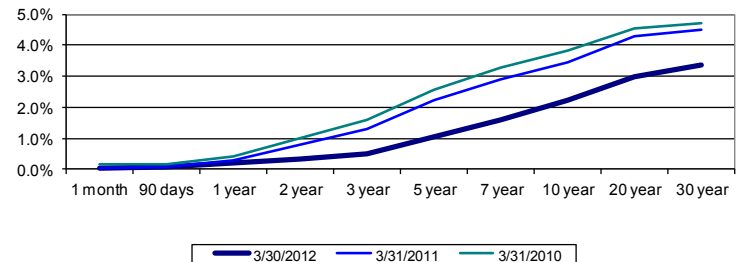


➤ Fixed Income markets saw minimal gains for the quarter.

- High Yield bonds were the best-performing sector as investors' continued to accept a higher level of risk to see better yields.
- For the past twelve months, TIPS continue to show the best performance by a wide margin.

Treasury Yield Curve⁶

www.treasury.gov



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¹ Bureau of Economic Analysis, U.S. Department of Commerce, News Release, January 27, 2012, www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm

² Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Consumer Price Index – February 2012”, March 16, 2012, www.bls.gov/news.release/pdf/cpi.pdf

³ Bureau of Labor Statistics, U.S. Department of Labor, Economic News Release “Employment Situation Summary”, April 6, 2012, 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 February, 2012”, March 20, 2012. www.census.gov/const/www/newresconstindex.html

⁵ U.S. Energy Information Administration, “Gasoline and Diesel Fuel Update”, April 2, 2012. <http://www.eia.gov/petroleum/gasdiesel/>

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 R6 (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
★ Gold 11-15-2011 ☆☆☆☆☆

Standard Index MSCI EAFE NR
 Category Index MSCI ACWI EX
 Morningstar Cat US OE Foreign Large Blend

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	0.81	-11.95	16.93	5.76	9.76
2011	3.58	1.05	-20.81	4.59	-13.31
2012	12.38	—	—	—	11.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.93	—	—	—	13.25
Std 03-31-2012	-5.94	—	—	—	13.80
Total Return	-10.93	13.52	-0.40	7.68	13.25
+/- Std Index	1.89	1.74	4.32	2.26	—
+/- Cat Index	1.96	-0.03	2.35	0.64	—
% Rank Cat	27	31	7	7	—
No. in Cat	798	722	560	312	—
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

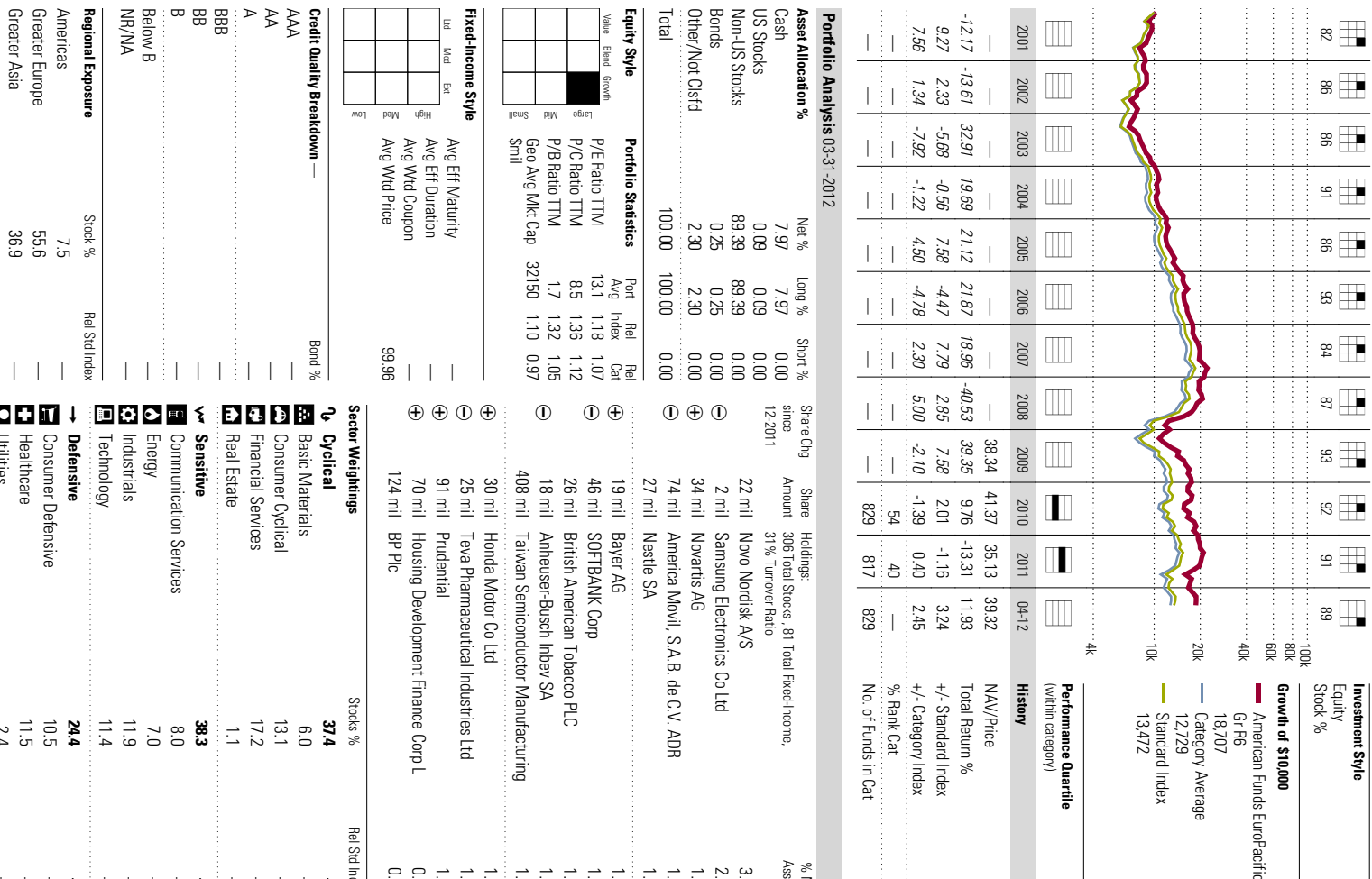
Fund Expenses	NA
Management Fees %	0.42
12bt Expense %	NA
Gross Expense Ratio %	0.50

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	19.98	22.05	18.07
Mean	13.52	-0.40	7.68
Sharpe Ratio	0.73	0.05	0.40

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.79	—
Beta	0.98	—
R-Squared	95.57	—

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	28.1 Years
Objective:	Foreign Stock



Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Cash	7.97	7.97	0.00	12-2011	306 Total Stocks, 81 Total Fixed-Income, 31% Turnover Ratio	3.05
US Stocks	0.09	0.09	0.00	22 mil	Novo Nordisk A/S	2.30
Non-US Stocks	89.39	89.39	0.00	2 mil	Samsung Electronics Co Ltd	1.88
Bonds	0.25	0.25	0.00	34 mil	Novartis AG	1.82
Other/Not Cstfd	2.30	2.30	0.00	74 mil	America Movil, S.A.B. de C.V. ADR	1.70
Total	100.00	100.00	0.00	27 mil	Nestle SA	1.36

Equity Style	Portfolio Statistics	Port	Rel Index	Rel Cat	Rel
Value	P/E Ratio TTM	13.1	1.18	1.07	1.34
Brand	P/C Ratio TTM	8.5	1.36	1.12	1.31
Small	P/B Ratio TTM	1.7	1.32	1.05	1.28
Mid	Geo Avg Mkt Cap	32150	1.10	0.97	1.17
Large					

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	99.96
Mid					
Ext					

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

Regional Exposure	Stock %	Rel Std Index
Americas	7.5	—
Greater Europe	55.6	—
Greater Asia	36.9	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.4	—
Basic Materials	6.0	—
Consumer Cyclical	13.1	—
Financial Services	17.2	—
Real Estate	1.1	—
Sensitive	38.3	—
Communication Services	8.0	—
Energy	7.0	—
Industrials	11.9	—
Technology	11.4	—
Defensive	24.4	—
Consumer Defensive	10.5	—
Healthcare	11.5	—
Utilities	2.4	—

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DFA US Micro Cap I (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
★ Gold 04-04-2012 ★★★★
 584 US OE Small Blend

Standard Index S&P 500 TR
 Category Index Russell 2000 TR
 Morningstar Cat US OE Small Blend
 USD

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	9.52	-7.88	10.58	17.68	31.29
2011	8.12	-2.42	-20.75	15.72	-3.25
2012	12.25	—	—	—	10.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.61	22.28	0.91	7.15	11.66
Std 03-31-2012	0.45	—	1.50	7.56	11.75
Total Return	-2.61	22.28	0.91	7.15	11.66

+/- Std Index	-7.37	2.82	-0.10	2.45	—
+/- Cat Index	1.64	1.94	-0.54	0.97	—
% Rank Cat	38	19	57	30	—
No. in Cat	652	584	495	304	—
7-day Yield	0.00				

Performance Disclosure

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Sales Charges	NA	
Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses	0.50	
Management Fees %	0.50	
12b1 Expense %	NA	
Gross Expense Ratio %	0.52	

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

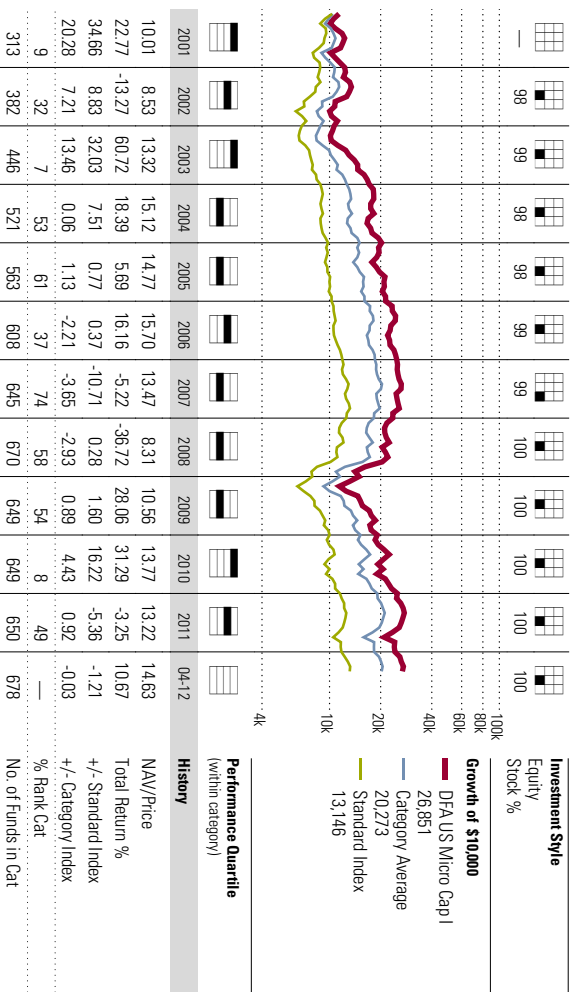
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.43	25.43	21.52
Mean	22.28	0.91	7.15
Shape Ratio	1.05	0.13	0.35

MPT Statistics	Standard Index	Best Fit Index
	USD	Russel 2000 TR
Alpha	-1.15	1.58
Beta	1.24	1.00
R-Squared	81.69	99.07

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 4.2 Years
 Objective: Small Company

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

Incept: 12-23-1981
 Type: MF
 Total Assets: \$3,552.70 mil



Portfolio Analysis 02-29-2012			
Asset Allocation % 01-31-2012	Net %	Long %	Short %
Cash	0.24	0.24	0.00
US Stocks	99.30	99.30	0.00
Non-US Stocks	0.46	0.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 01-31-2012			
Share Clng	Share	Holdings:	% Net Assets
Since 01-2012	Amount	2,013 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
	271,252	Pricemart, Inc.	0.53
	364,519	Tyler Technologies, Inc.	0.37
	357,716	Questor Pharmaceuticals, Inc.	0.37
	788,909	Ariad Pharmaceuticals	0.34
	178,996	Raven Industries, Inc.	0.34
	230,045	Cabot Microelectronics Corporation	0.34
	271,069	Monro Muffler/Brake, Inc.	0.33
	164,549	Zoll Medical Corporation	0.33
	238,948	Manhattan Associates, Inc.	0.30
	256,629	First Cash Financial Services, Inc.	0.30
	213,043	Hibbett Sports Inc	0.30
	289,488	FBI Financial Group Inc	0.29
	156,911	World Acceptance Corporation	0.29
	115,182	Air Methods Corp.	0.28
	521,424	Igate Corporation	0.28

Fixed-Income Style			
Value	Brand	Growth	
Large	Mid	Small	
			Ang Eff Maturity
			Ang Eff Duration
			Ang Wtd Coupon
			Ang Wtd Price

Sector Weightings		
↕ Cyclical	Stocks %	Rel Std Index
Basic Materials	39.8	1.42
Consumer Cyclical	6.6	2.36
Financial Services	17.7	1.80
Real Estate	14.5	1.08
	0.9	0.49
↕ Defensive		
Communication Services	42.0	0.91
Energy	1.8	0.42
Industrials	3.9	0.35
Technology	17.3	1.48
Utilities	18.9	1.01
Consumer Defensive	18.3	0.70
Healthcare	5.9	0.52
	10.5	0.94
	1.9	0.56

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

Regional Exposure		
	Stock %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.3	3.27
Greater Asia	0.0	—

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T. Rowe Price Mid-Cap Growth (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
★ Gold 04-09-2012 ★★★★★
 658 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 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	8.36	-8.20	13.15	13.78	28.06
2011	8.71	-1.21	-16.99	10.81	-1.21
2012	13.22	—	—	—	13.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.03	23.48	6.20	9.08	13.49
Std 03-31-2012	2.89	—	7.44	8.80	13.56
Total Return	0.03	23.48	6.20	9.08	13.49

+/- Std Index	-4.73	4.01	5.20	4.38	—
+/- Cat Index	-0.76	-0.09	2.65	1.58	—
% Rank Cat	37	20	15	5	—
No. in Cat	745	658	596	425	—
7-day Yield	0.00	—	—	—	—

Performance Disclosure

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Fees and Expenses

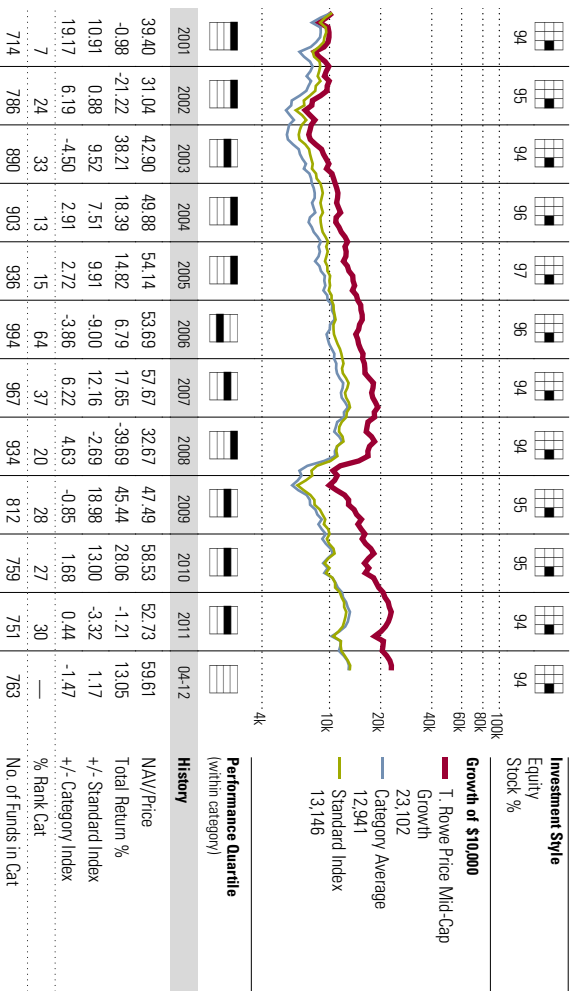
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12bt Expense %	NA
Gross Expense Ratio %	0.80

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.74	21.93	18.27
Mean	23.48	6.20	9.08
Sharpe Ratio	1.28	0.34	0.47
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Growth TR USD
Alpha	2.05	0.90	0.90
Beta	1.09	0.95	0.95
R-Squared	91.52	98.44	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	—	30.21%	—

Operations

Family: T. Rowe Price
 Manager: Brian Berghuis
 Tenure: 19.9 Years
 Objective: Growth
 Base Currency: USD



Portfolio Analysis 03-31-2012

Asset Allocation %	12-31-2011	Net %	Long %	Short %
Cash	3.72	3.72	0.00	0.00
US Stocks	87.43	87.43	0.00	0.00
Non-US Stocks	6.84	6.84	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Clsfd	2.01	2.01	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	17.6	1.15	0.88		
P/C Ratio TTM	13.6	1.49	1.03		
P/B Ratio TTM	2.9	1.33	0.98		
Geo Avg Mkt Cap	6136	0.11	0.91		

Fixed-Income Style

Ltd	Med	Ext	High	Med	Low
Ang Eff Maturity					
Ang Eff Duration					
Ang Wtd Coupon					
Ang Wtd Price					

Credit Quality Breakdown

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

Share Cng

Share Cng	Share	Holdings:	% Net
since	Amount	133 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	Assets
12-2011	905 mil	Reserve Inv't Fds	4.67
	8 mil	Dollar General Corporation	1.99
	8 mil	Ametek, Inc.	1.91
	3 mil	Roper Industries, Inc.	1.71
	3 mil	IHS, Inc. A	1.59
	10 mil	Textron Inc	1.48
	7 mil	DENTSPLY International, Inc.	1.48
	11 mil	Nuance Communications, Inc.	1.43
	5 mil	Trimble Navigation Ltd.	1.38
	4 mil	Red Hat, Inc.	1.37
	6 mil	Gartner, Inc. Class A	1.35
	15 mil	Calpine Corp	1.31
	6 mil	Shoppers Drug Mart	1.30
	4 mil	Fastenal Company	1.23
	6 mil	MSCI, Inc.	1.21

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	23.1	0.83
Basic Materials	3.7	1.32
Consumer Cyclical	13.3	1.35
Financial Services	5.6	0.42
Real Estate	0.5	0.28
Sensitive	56.1	1.22
Communication Services	0.0	0.00
Energy	5.6	0.50
Industrials	26.5	2.25
Technology	24.1	1.29
Defensive	20.7	0.80
Consumer Defensive	4.0	0.35
Healthcare	15.3	1.37
Utilities	1.4	0.41

Incept: 06-30-1992
 Type: MF
 Total Assets: \$18,856.76 mil

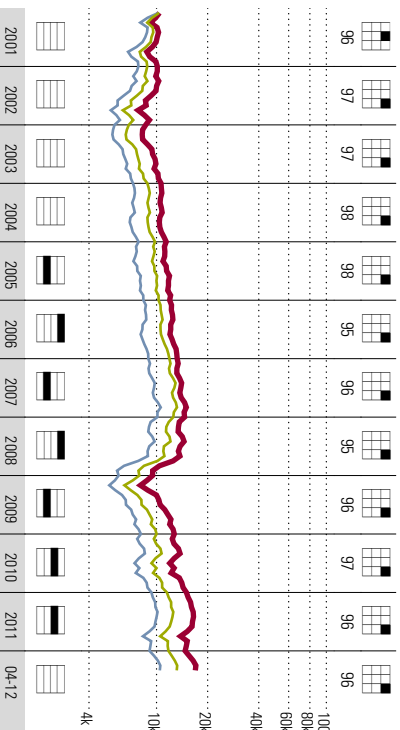
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Calvert Equity I (USD)

Overall Morningstar Rtg™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ S&P 500 TR Russell 1000 US OE Large Growth
 1,465 US OE Large Growth Growth TR USD

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.81	-11.15	13.90	10.07	17.86
2011	7.08	1.44	-14.99	6.44	-1.70
2012	15.71	—	—	—	14.79



Investment Style	Equity Stock %
Calvert Equity I	16.913
Category Average	10.449
Standard Index	13.146

Performance 04-30-2012					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.88	19.20	4.37	5.39	6.13
Std 03-31-2012	6.22	—	5.31	5.17	6.24
Total Return	2.88	19.20	4.37	5.39	6.13
+/- Std Index	-1.87	-0.26	3.36	0.68	—
+/- Cat Index	-4.38	-2.24	0.26	0.23	—
% Rank Cat	55	41	22	28	—
No. in Cat	1672	1485	1273	820	—
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★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.72	19.16	15.85
Mean	19.20	4.37	5.39
Shape Ratio	1.20	0.27	0.30
MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Growth TR USD
Alpha	0.38	-1.15	—
Beta	0.97	0.96	—
R-Squared	92.76	95.01	—
12-Month Yield	—	—	—
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	—	13.91%	—

Operations

Family: Calvert Investments, Inc.
 Manager: Multiple
 Tenure: 5.8 Years
 Objective: Growth

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

Incept: 11-01-1999
 Type: MF
 Total Assets: \$2,460,888 mil

Portfolio Analysis 03-31-2012

Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2012	Share Holdings: Amount	Holdings: 48 Total Stocks, 0 Total Fixed-Income, 41 % Turnover Ratio	% Net Assets
Cash	2.63	2.63	0.00	—	—	—	—
US Stocks	89.50	89.50	0.00	—	2 mil	Qualcomm, Inc.	4.67
Non-US Stocks	6.81	6.81	0.00	—	1 mil	Allergan, Inc.	4.38
Bonds	0.00	0.00	0.00	—	160,682	Apple, Inc.	3.87
Other/Not Clsfd	1.05	1.05	0.00	—	2 mil	Cameron International Corporation	3.43
Total	100.00	100.00	0.00	—	3 mil	Suncor Energy Inc	3.33

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
P/E Ratio TTM	20.9	1.37	1.14	—	—	—
P/C Ratio TTM	14.6	1.60	1.12	—	—	—
P/B Ratio TTM	3.2	1.43	0.91	—	—	—
Geo Avg Mkt Cap \$mil	3,4893	0.63	0.73	—	—	—

Fixed-Income Style

Fixed-Income Style	Value	Brand	Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
	High	Mid	Low	— <th>— <th>— </th></th>	— <th>— </th>	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Regional Exposure	Stock %	Rel Std Index
Americas	98.3	0.98
Greater Europe	1.7	16.67
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
⬇️ Cyclical	26.4	0.94
Basic Materials	2.7	0.96
Consumer Cyclical	12.9	1.30
Financial Services	10.8	0.80
Real Estate	0.0	0.00
⬆️ Sensitive	51.8	1.13
Communication Services	0.0	0.00
Energy	10.6	0.95
Industrials	12.0	1.02
Technology	29.2	1.56
⬆️ Defensive	21.9	0.84
Consumer Defensive	9.7	0.85
Healthcare	12.2	1.09
Utilities	0.0	0.00

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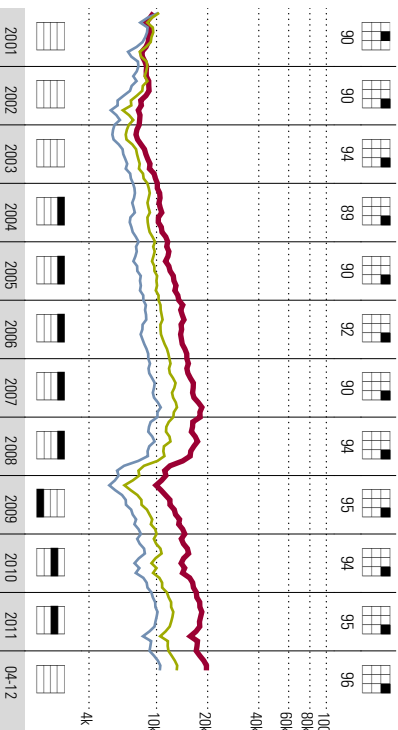


Fidelity Contrafund (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
 Silver 11-1-5-2011 *****
 1,465 US OE Large Growth

Standard Index S&P 500 TR
 Category Index Russell 1000
 Morningstar Cat US OE Large Growth

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.60	-8.11	12.22	9.45	16.93
2011	4.94	-0.54	-11.64	8.28	-0.14
2012	14.96	—	—	—	14.83



Investment Style	
Equity	Stock %
Growth of \$10,000	—
Fidelity Contrafund	19,663
Category Average	10,449
Standard Index	13,146

7-day Yield — 1672 1485 1273 820

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit www.fidelity.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.63
 12b1 Expense % NA
Gross Expense Ratio % 0.81

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.60	17.68	14.25
Mean	20.35	4.44	8.13
Shape Ratio	1.34	0.28	0.49
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Growth TR USD
Alpha	2.52	2.01	2.01
Beta	0.90	0.82	0.82
R-Squared	92.55	96.21	96.21

12-Month Yield —
 30-day SEC Yield —
 Potential Cap Gains Exp 36.49%

Operations

Family: Fidelity Investments
 Manager: William Danoff
 Tenure: 21.7 Years
 Objective: Growth
 Base Currency: USD

Portfolio Analysis 03-31-2012

Asset Allocation % 02-29-2012	Net %	Long %	Short %
Cash	3.25	3.25	0.00
US Stocks	82.63	82.63	0.00
Non-US Stocks	13.89	13.89	0.00
Bonds	0.17	0.17	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Green	Portfolio Statistics	Port Index	Rel Index	Rel Cat
	Large	Med	Small	P/E Ratio TTM	19.3	1.26	1.06
				P/C Ratio TTM	14.1	1.55	1.08
				P/B Ratio TTM	3.4	1.52	0.97
				Geo Avg Mkt Cap \$mil	43421	0.79	0.90

Fixed-Income Style			
Lat	Med	Ext	Avg Eff Maturity
			Avg Eff Duration
			Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown — Bond %

	AAA	AA	A	BBB	BB	B
Regional Exposure	92.9	4.4	44.32	0.93	—	—
Americas	—	—	—	—	—	—
Greater Europe	—	—	—	—	—	—
Greater Asia	—	—	—	—	—	—

Share Clng	Share Amount	Holdings: 393 Total Stocks, 8 Total Fixed-Income, 55% Turnover Ratio	% Net Assets
02-2012	14 mil	Apple, Inc.	3.76
	6 mil	Google, Inc. Class A	4.59
	20.745	Berkshire Hathaway Inc Class A	3.00
	23 mil	McDonald's Corporation	2.72
	29 mil	Coca-Cola Co	2.52
	53 mil	Wells Fargo & Co	2.15
	17 mil	Noble Energy Inc	2.02
	38 mil	TJX Companies	1.79
	34 mil	Walt Disney Co	1.79
	11 mil	Nike, Inc. Class B	1.45
	10 mil	Visa, Inc.	1.36
	12 mil	Colgate-Palmolive Company	1.35
	17 mil	Qualcomm, Inc.	1.33
	3 mil	Chipotle Mexican Grill, Inc. Class	1.28
	8 mil	Biogen Idec Inc	1.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.5	1.37
Basic Materials	3.9	1.41
Consumer Cyclical	21.6	2.19
Financial Services	12.7	0.94
Real Estate	0.3	0.16
Sensitive	43.2	0.94
Communication Services	1.3	0.30
Energy	7.4	0.66
Industrials	5.3	0.45
Technology	29.2	1.56
Defensive	18.3	0.70
Consumer Defensive	9.5	0.83
Healthcare	8.8	0.79
Utilities	0.0	0.00

Incept: 05-17-1967
 Type: MF
 Total Assets: \$94,234.30 mil

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Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
★ Gold 11-1-5-2011 ★★★★★
 1.5/2 US OE Large Blend

Standard Index S&P 500 TR
 Category Index Russell 1000 TR
 Morningstar Cat US OE Large Blend

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	5.40	-11.43	11.30	10.75	15.07
2011	5.92	0.10	-13.87	11.83	2.12
2012	12.58	—	—	—	11.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.75	19.51	1.06	4.75	4.84
Std 03-31-2012	8.54	—	2.07	4.16	4.91
Total Return	4.75	19.51	1.06	4.75	4.84

+/- Std Index	0.00	0.05	0.05	0.05	—
+/- Cat Index	0.65	-0.37	-0.17	-0.34	—
% Rank Cat	16	16	27	25	—

No. in Cat	1770	1572	1379	842	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	0.02

Risk and Return Profile

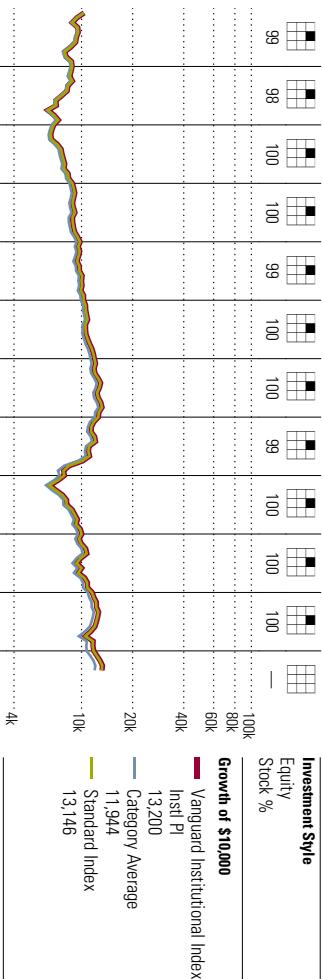
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.63	18.99	15.85
Mean	19.51	1.06	4.75
Shape Ratio	1.22	0.10	0.26
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR
Alpha	0.03	0.03	0.03
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	1.89%	2.19%	14.41%

Operations

Family:	Vanguard
Manager:	Donald Butler
Tenure:	11.4 Years
Objective:	Growth and Income



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	04-12
NAV/Price	104.89	80.45	101.78	110.71	114.01	129.59	134.14	82.54	101.98	115.01	115.05	128.13
Total Return %	-11.90	-22.01	28.69	10.90	4.93	15.81	5.50	-36.94	26.66	15.07	2.12	11.87
+/- Standard Index	-0.02	0.09	0.01	0.02	0.01	0.02	0.01	0.05	0.20	0.01	0.01	-0.01
+/- Category Index	0.55	-0.36	-1.20	-0.50	-1.34	0.35	-0.27	0.66	-1.77	-1.02	0.62	-0.38
% Rank Cat	35	39	26	33	57	20	49	36	52	28	17	—
No. of Funds in Cat	1345	1468	1526	1611	1743	1980	2090	2066	2027	2010	1786	1872

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	0.42	0.42	0.00
US Stocks	99.50	99.50	0.00
Non-US Stocks	0.08	0.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
	Large	Mid	Small

Fixed-Income Style

Duration	High	Mid	Low

Credit Quality Breakdown

Rating	AAA	AA	A	BBB	BB	B

Region	Stock %	Rel Std Index
Americas	99.9	1.00
Greater Europe	0.1	0.84
Greater Asia	0.0	—

Weightings	Stocks %	Rel Std Index
Cyclical	26.8	0.96
Basic Materials	3.2	1.14
Consumer Cyclical	9.3	0.95
Financial Services	12.4	0.92
Real Estate	1.9	0.98
Sensitive	45.6	0.99
Communication Services	4.3	0.99
Energy	12.2	1.09
Industrials	11.7	0.99
Technology	17.5	0.93
Defensive	27.6	1.06
Consumer Defensive	12.1	1.06
Healthcare	11.7	1.04
Utilities	3.8	1.11

Purchase Constraints:	Incept	Type	Total Assets:
	—	MF	\$111,246.20 mil
	07-07-1997	MF	

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Vanguard Wellington Adm (USD)

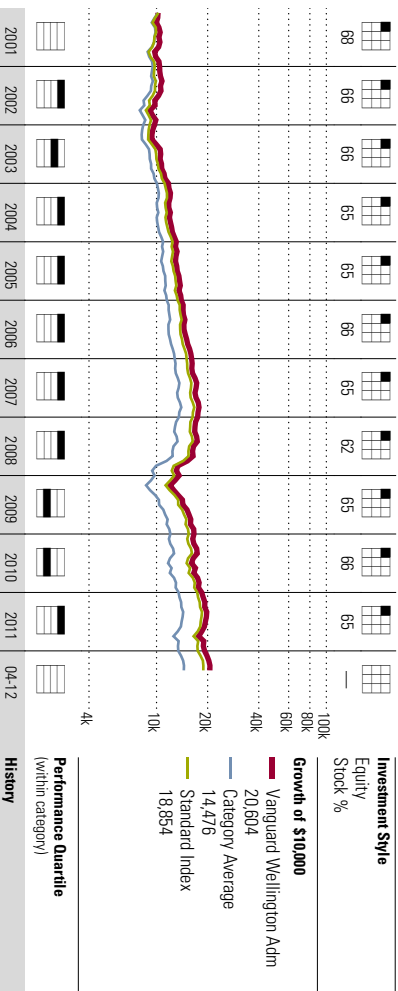
Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Gold 01-1-3-2012 **★★★★★**
 842 US OE Moderate Allocation

Standard Index Morningstar Moderate Target Risk
Category Index Morningstar Moderately Aggr Target Risk
Morningstar Cat US OE Moderate Allocation

Performance 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.74	-6.76	8.53	5.77	11.04
2011	4.17	0.92	-8.68	8.27	3.95
2012	7.58	—	—	—	7.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.29	15.52	4.11	6.93	6.49
Std 03-31-2012	7.35	—	4.84	6.71	6.55
Total Return	4.29	15.52	4.11	6.93	6.49
+/- Std Index	2.54	1.57	0.43	0.15	—
+/- Cat Index	5.04	-0.77	1.69	0.04	—
% Rank Cat	13	21	8	4	—
No. in Cat	961	842	749	404	—



Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.17
Management Fees %	0.17
12b1 Expense %	NA
Gross Expense Ratio %	0.19

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	10.47	12.65	10.49
Mean	15.52	4.11	6.93
Shape Ratio	1.43	0.31	0.52

MPT Statistics	Standard Index	Best Fit Index
	MSCI World MN	USD
Alpha	1.38	5.49
Beta	1.00	0.59
R-Squared	95.87	96.64

12-Month Yield	2.97%
30-day SEC Yield	2.51%
Potential Cap Gains Exp	17.68%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 11.4 Years
Objective: Growth and Income

Base Currency: USD
Ticker: VVWEXX
Minimum Initial Purchase: \$50,000
Purchase Constraints: A

Incept: 05-14-2001
Type: MF
Total Assets: \$61,445.99 mil

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings:	% Net
Cash	0.80	0.80	0.00	since	Amount	97 Total Stocks, 770 Total Fixed-Income, 39% Turnover Ratio	Assets
US Stocks	56.32	56.32	0.00	09-2011	18 mil	Exxon Mobil Corporation	2.69
Non-US Stocks	8.55	8.55	0.00		43 mil	AT&T Inc	2.32
Bonds	30.91	30.91	0.00		10 mil	Chevron Corp	1.91
Other/Not Cstfd	3.41	3.41	0.00		36 mil	Wells Fargo & Co	1.81
Total	100.00	100.00	0.00		46 mil	Pfizer Inc	1.80

Equity Style	Value	Brand	Growth	Port	Rel	Rel	
				Avg	Index	Cat	
	Large	Mid	Small	P/E Ratio TTM	120	0.86	0.84
				P/C Ratio TTM	7.8	0.96	0.91
				P/B Ratio TTM	1.7	0.92	0.89
				Geo Avg Mkt Cap	66605	2.87	1.81

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	120	0.86	0.84
P/C Ratio TTM	7.8	0.96	0.91
P/B Ratio TTM	1.7	0.92	0.89
Geo Avg Mkt Cap	66605	2.87	1.81

Fixed-Income Style

Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
	High	Mid	Low	Avg Eff Maturity	9.20
				Avg Eff Duration	5.87
				Avg Wtd Coupon	5.01
				Avg Wtd Price	110.71

Credit Quality Breakdown 12-31-2011

Credit Quality	Bond %
AAA	19.64
AA	16.94
AA	45.23
A	10.89
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	7.30

Regional Exposure	Stock %	Rel Std Index
Americas	89.6	1.21
Greater Europe	9.6	0.88
Greater Asia	0.8	0.07

Sector Weightings	Stocks %	Rel Std Index
↑ Cyclical	26.4	0.74
Basic Materials	4.0	0.64
Consumer Cyclical	6.5	0.64
Financial Services	15.9	1.01
Real Estate	0.0	0.00
↔ Sensitive	44.1	1.06
Communication Services	5.4	1.17
Energy	14.2	1.35
Industrials	12.4	0.97
Technology	12.1	0.89
↓ Defensive	29.5	1.30
Consumer Defensive	9.0	1.00
Healthcare	16.0	1.68
Utilities	4.5	1.08

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Vanguard Long-Term Investment-Grade Adm (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Bronze 11-1-5-2011 **★★★**
 47 US OE Long-Term Bond

Standard Index Barclays US Agg Bond FR USD
Category Index Barclays US Govt/Credit Long FR USD
Morningstar Cat US OE Long-Term Bond

Performance 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.60	7.48	5.66	-3.93	10.85
2011	0.14	3.18	11.07	2.21	17.30
2012	0.46	—	—	—	3.15

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.58	16.59	8.84	8.04	7.98
Std 03-31-2012	17.68	—	8.48	8.04	7.79
Total Return	17.58	16.59	8.84	8.04	7.98

+/- Std Index 10.04 9.53 2.47 2.33 —
 +/- Cat Index -3.49 2.24 -0.66 -0.44 —
 % Rank Cat 17 39 41 53
 No. in Cat 73 47 38 18
 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

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.09

12b1 Expense % NA

Gross Expense Ratio % **0.12**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.48	11.53	10.24
Mean	16.59	8.84	8.04
Shape Ratio	1.85	0.70	0.63

MPI Statistics

	Standard Index	Best Fit Index
Alpha	-0.09	3.41
Beta	2.33	0.90
R-Squared	55.83	76.88
12-Month Yield	—	5.01%
30-day SEC Yield	—	4.57%
Potential Cap Gains Exp	—	13.89%

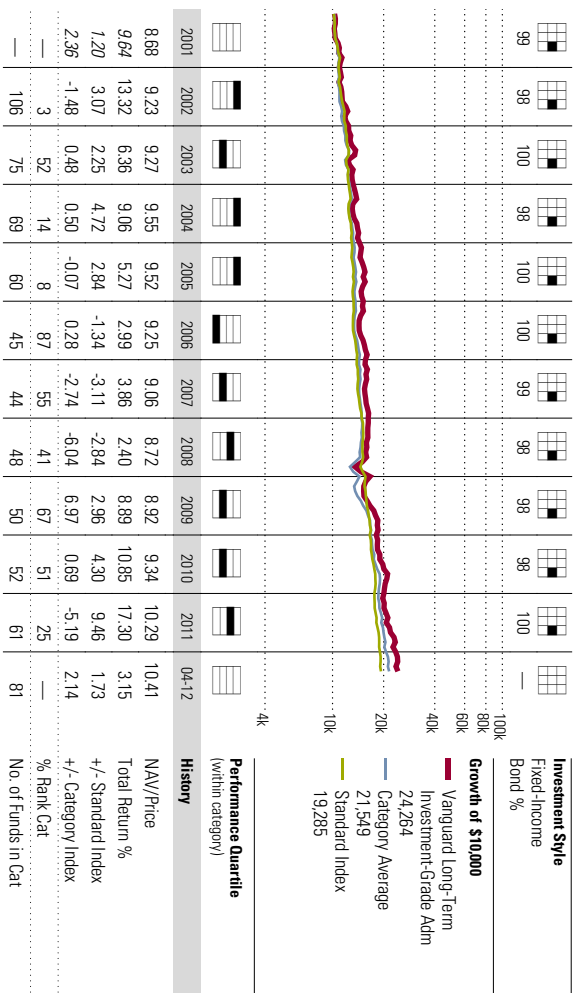
Operations

Family: Vanguard

Manager: Lucius Hill, III

Tenure: 4.3 Years

Objective: Corporate Bond - High Quality



Portfolio Analysis 12-31-2011

Asset Allocation %

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

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
Value	Brand	Grwth	Avg	Index	Cat
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

Portfolio Statistics

Metric	Value
P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap	—

Fixed-Income Style

Value	Brand	Grwth	Port	Rel	Rel
Value	Brand	Grwth	Avg	Index	Cat
High	—	—	—	—	—
Mid	—	—	—	—	—
Low	—	—	—	—	—

Avg Eff Maturity 24.40
 Avg Eff Duration 13.43
 Avg Wtd Coupon 6.36
 Avg Wtd Price 121.30

Credit Quality Breakdown 12-31-2011

Credit Quality	Bond %
AAA	4.63
AA	20.52
A	53.69
BBB	16.92
BB	0.00
B	0.00
Below B	0.00
NR/NA	4.24

Regional Exposure

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

Sector Weightings

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

Base Currency: USD

Ticker: WWETF

Minimum Initial Purchase: \$50,000

Purchase Constraints: —

Incept: 02-12-2001

Type: MF

Total Assets: \$11,809.62 mil

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Federated US Govt 2-5 Yr Instl (USD)

Overall Morningstar Rtg™

★★★★★
136 US OE Short Government Bond TR USD

Standard Index

Barclays US Agg Bond TR USD

Category Index

Barclays Government 1-5 Yr Government TR USD

Morningstar Cat

US OE Short Government

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.11	2.74	1.57	-1.19	4.26
2011	-0.13	1.74	3.11	-0.10	4.67
2012	0.44	—	—	—	0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.47	3.26	5.45	4.53	6.73
Std 03-31-2012	5.27	—	5.49	4.70	6.74
Total Return	4.47	3.26	5.45	4.53	6.73
+/- Std Index	-3.08	-3.79	-0.92	-1.19	—
+/- Cat Index	1.69	0.57	1.01	0.59	—
% Rank Cat	6	26	3	1	—
No. in Cat	152	136	125	107	—
7-day Yield	—	—	—	—	—

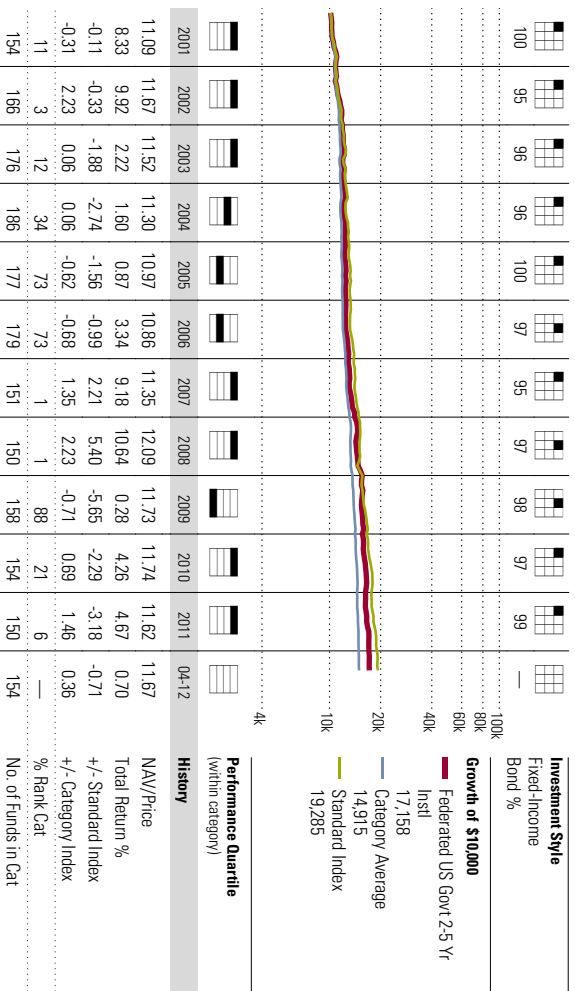
Performance Disclosure

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Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	—
Management Fees %	0.40
12bt Expense %	NA
Gross Expense Ratio %	0.94

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
Standard Deviation	2.47	3.42	3.30
Mean	3.26	5.45	4.53
Sharpe Ratio	1.27	1.31	0.80
MPT Statistics	Standard Index	Best Fit Index	Barclays Intermediate Treasury TR USD
Alpha	-2.08	0.79	0.02
Beta	0.77	0.79	0.94
R-Squared	71.95	91.94	—
12-Month Yield	—	1.25%	0.00%
30-Day SEC Yield	—	0.00%	2.76%
Potential Cap Gains Exp	—	—	—

Operations
Family: Federated
Manager: Donald Ellenberger
Tenure: 6.9 Years
Objective: Government Bond - Treasury



Portfolio Analysis 12-31-2011	Net %	Long %	Short %	Share Clng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Cash	0.68	0.68	0.00	09-2011	0 Total Stocks; 23 Total Fixed-Income, 153% Turnover Ratio	4.67	0.70	—	—	—	—
US Stocks	0.00	0.00	0.00	*	80 mil U.S. Treasury Inflation Protected	-3.18	-0.71	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	*	65 mil Federal Home Loan Mortgage Corp., 60 mil Federal Home Loan Mortgage Corp., 50 mil FNMA 1.375%	1.46	0.36	—	—	—	—
Bonds	99.32	99.32	0.00	*	40 mil US Treasury Note 4.25%	—	—	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00		40 mil US Treasury Note 2.625%	—	—	—	—	—	—
Total	100.00	100.00	0.00		34 mil United States Treasury Note, 2.125	—	—	—	—	—	—
					30 mil FHLB 4.88%	—	—	—	—	—	—
					31 mil US Treasury Note 1.875%	—	—	—	—	—	—
					30 mil US Treasury Note 2.75%	—	—	—	—	—	—
					30 mil US Treasury Note 2%	—	—	—	—	—	—
					31 mil FHLMC 0.75%	—	—	—	—	—	—
					24 mil US Treasury Note 3.25%	—	—	—	—	—	—
					26 mil US Treasury Note 1.25%	—	—	—	—	—	—
					25 mil FHLMC 1%	—	—	—	—	—	—

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

Fixed-Income Style	LT	Mid	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %	Rel Std Index
Credit Quality Breakdown 12-31-2011	AAA	AAA	AA	2.60	1.79	104.12	—	100.00	—
	AAA	AA	A	1.79	—	—	—	0.00	—
	BBB	BB	BBB	1.79	—	—	—	0.00	—
	Below B	BB	BBB	1.79	—	—	—	0.00	—
	NR/NA	NR/NA	NR/NA	1.79	—	—	—	0.00	—

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

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

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

Incept: 02-18-1983
Type: MF
Total Assets: \$772.27 mil

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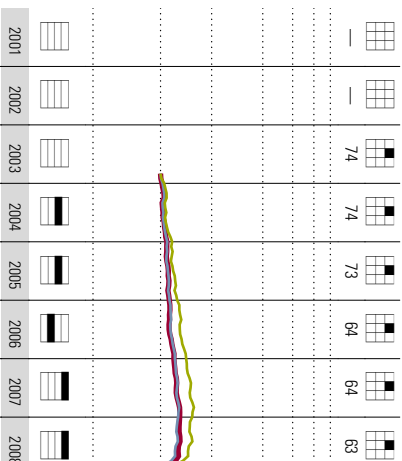


Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Gold 03-02-2012 **★★★★**
 237 US OE Retirement

Standard Index Morningstar Moderate Target Lifetime Moderate Income
Category Index Morningstar Lifetime Moderate Income
Morningstar Cat US OE Retirement Income

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	2.44	-1.20	5.49	2.47	9.39
2011	2.12	1.75	-2.59	3.99	5.25
2012	3.93	—	—	—	4.54



Investment Style	
Fixed-Income	15.871
Bond %	—

Growth of \$10,000	
Vanguard Target Retirement	15,871
Income Inv	14,428
Category Average	17,757
Standard Index	—

Performance Quartile (within category)	
NAV/Price	12.01
Total Return %	4.54
+/- Standard Index	-3.36
+/- Category Index	-1.10
% Rank Cat	9
No. of Funds in Cat	281

7-day Yield

No. in Cat	269	237	90	—
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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™	3★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.17	7.26	—
Mean	10.83	5.07	—
Shape Ratio	2.00	0.58	—

	Standard Index	Best Fit Index
MPI Statistics	Standard Index	Morningstar
Alpha	3.84	1.69
Beta	0.48	0.78
R-Squared	90.70	95.68
12-Month Yield	2.49%	2.57%
30-day SEC Yield	2.57%	7.10%
Potential Cap Gains Exp	7.10%	—

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.6 Years
Objective:	Growth and Income

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %
Cash	7.10	7.10	0.00
US Stocks	20.98	20.98	0.00
Non-US Stocks	8.80	8.80	0.00
Bonds	62.72	62.72	0.00
Other/Not Cstfd	0.40	0.40	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	11.9	0.85	0.88
Blend	P/C Ratio TTM	7.4	0.91	0.92
Growth	P/B Ratio TTM	1.6	0.86	0.89
Large	Geo Avg Mkt Cap	22786	0.96	0.92
Mid				
Small				

Fixed-Income Style	Value	Brand	Growth	Rel Index	Rel Cat
Mid					
Ext					
High					
Med					
Low					

Credit Quality Breakdown	12-31-2011	Bond %
AAA	81.62	81.62
AA	4.26	4.26
A	7.51	7.51
BBB	6.60	6.60
BB	0.00	0.00
B	0.00	0.00
Below B	0.01	0.01
NR/NA	0.00	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.5	1.01
Greater Europe	14.0	0.99
Greater Asia	11.5	0.95

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:	\$8,572.59 mil

Share Clng	Share Amount	Holdings:	% Net Assets
09-2011	8,039 Total Stocks - 8,907 Total Fixed-Income, 14% Turnover Ratio	224 mil Vanguard Total Bond Market II ldx	45.08
⊕	⊕	37 mil Vanguard Total Stock Mkt ldx Inv	21.14
⊕	⊕	76 mil Vanguard Inflation-Protected Secs	19.81
⊕	⊕	37 mil Vanguard Total Intl Stock Index Inv	8.97
⊕	⊕	264 mil Vanguard Prime Money Market Inv	4.87
⊕	⊕	7 mil CMT Market Liquidity Rate	0.13

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.2	0.93
Basic Materials	6.1	0.98
Consumer Cyclical	10.2	0.99
Financial Services	14.0	0.89
Real Estate	3.0	0.81
Sensitive	41.9	1.01
Communication Services	4.8	1.05
Energy	10.5	0.99
Industrials	12.2	0.95
Technology	14.5	1.07
Defensive	24.8	1.09
Consumer Defensive	10.5	1.17
Healthcare	10.4	1.10
Utilities	3.9	0.93

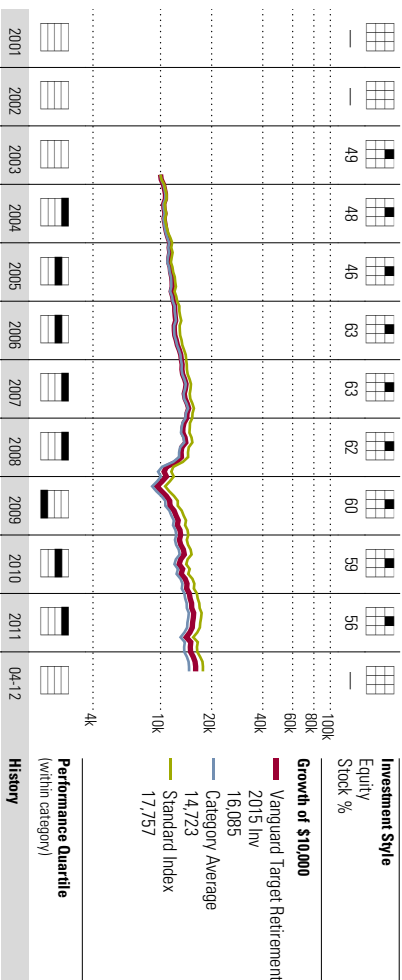
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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™ **Standard Index** Morningstar **Category Index** Morningstar Cat
Gold 03-02-2012 **★★★★** Moderate Target **Moderate Target** Lifetime Moderate 2011-2015 US OE Target Date
 132 US OE Target Date 2011-2015 Risk

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	3.80	-5.62	8.57	5.74	12.47
2011	3.30	1.17	-8.24	6.07	1.71
2012	7.15	—	—	—	7.07



Performance Disclosure

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Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	9.80	12.66	—
Mean	14.15	3.02	—
Shape Ratio	1.40	0.22	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Moderate Target
Alpha	0.76	0.76	0.76
Beta	0.95	0.95	0.95
R-Squared	99.25	99.25	99.25

12-Month Yield	2.37%
30-day SEC Yield	2.36%
Potential Cap Gains Exp	9.08%

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.6 Years
Objective:	Growth and Income

Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	% Net Assets
Cash	1.95	1.95	0.00	09-2011	8,552 Total Stocks, 8,794 Total Fixed-Income, 27% Turnover Ratio	40.24
US Stocks	39.93	39.93	0.00	⊖	185 mil Vanguard Total Stock Mkt Idx Inv	40.05
Non-US Stocks	16.41	16.41	0.00	⊕	531 mil Vanguard Total Bond Market II Idx	16.73
Bonds	41.17	41.17	0.00	⊕	184 mil Vanguard Total Intl Stock Index Inv	2.94
Other/Not Clsfd	0.54	0.54	0.00	⊕	30 mil Vanguard Inflation-Protected Secs	0.05
Total	100.00	100.00	0.00	⊕	7 mil CMT Market Liquidity Rate	

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	11.9	0.85	0.85
Small Growth	P/C Ratio TTM	7.4	0.91	0.86
Large	P/B Ratio TTM	1.6	0.86	0.84
Mid	Geo Avg Mkt Cap \$mil	22229	0.96	0.83
Small				

Fixed-Income Style

Mid	Ext	High	Med	Low
█	█	█	█	█

Avg Eff Maturity	7.45
Avg Eff Duration	5.31
Avg Wtd Coupon	4.08
Avg Wtd Price	112.26

Credit Quality Breakdown 12-31-2011

	Bond %
AAA	75.13
AA	5.77
A	10.16
BBB	8.93
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.9	1.01
Greater Europe	13.8	0.98
Greater Asia	11.4	0.94

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$15,715,44 mil

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™ **Standard Index** Morningstar **Category Index** Morningstar Cat
Gold 03-02-2012 **★★★★** 114 US OE Target Date 2021- Moderate Target Lifetime Moderate 2021-2025 US OE Target Date
 2025 Risk 2025

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.33	-7.96	10.12	7.66	13.94
2011	4.04	0.76	-11.49	7.38	-0.37
2012	9.13	—	—	—	8.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.96	15.64	1.94	—	5.75
Std 03-31-2012	4.50	—	2.68	—	5.66
Total Return	0.96	15.64	1.94	—	5.75

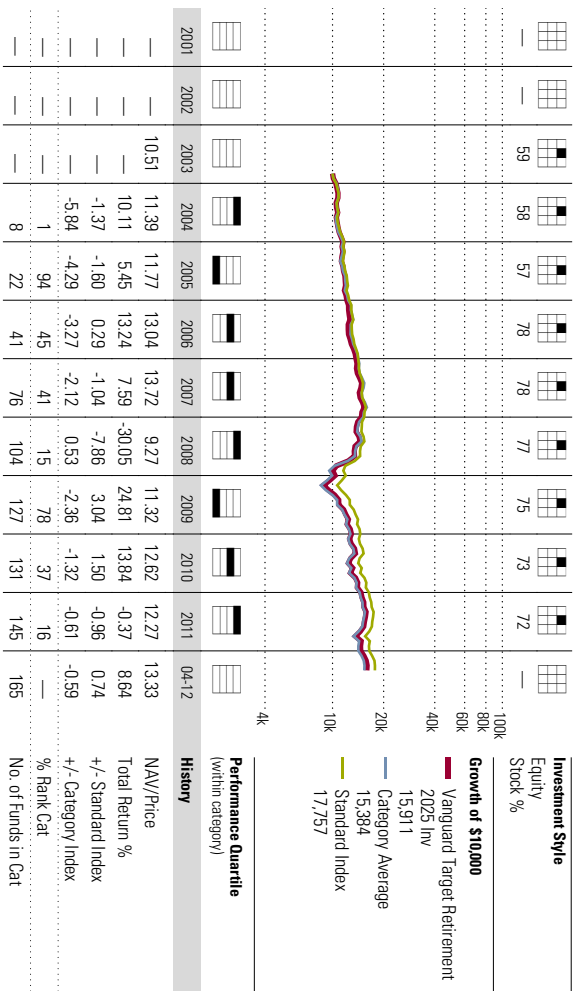
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Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses NA
Management Fees % NA
12b1 Expense % NA
Gross Expense Ratio % 0.18

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	114 funds	64 funds	—
Morningstar Risk	3★	4★	—
Morningstar Return	-Avg	-Avg	—
	Avg	+Avg	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	12.53	15.67	—
Mean	15.64	1.94	—
Sharpe Ratio	1.22	0.14	—

MPT Statistics	Standard Index	Best Fit Index Morningstar	Moderately Aggr Target Risk
Alpha	-1.21	0.80	0.90
Beta	1.22	0.90	0.90
R-Squared	99.03	99.44	99.44
12-Month Yield	2.18%	2.21%	2.18%
30-day SEC Yield	2.21%	2.21%	2.21%
Potential Cap Gains Exp	9.77%	9.77%	9.77%



Portfolio Analysis 12-31-2011											
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.52	1.53	0.00	09-2011	Amount	8,677 Total Stocks, 8,266 Total Fixed-Income, 23% Turnover Ratio	12.62	-0.37	8.64	0.74	—
US Stocks	50.84	50.84	0.00	⊖	268 mil	Vanguard Total Stock Mkt Idx Inv	13.84	-0.96	0.74	—	
Non-US Stocks	20.85	20.85	0.00	⊕	41.3 mil	Vanguard Total Bond Market II Idx	1.50	-0.96	0.74	—	
Bonds	26.22	26.22	0.00	⊕	266 mil	Vanguard Total Intl Stock Index Inv	-1.32	-0.61	-0.59	—	
Other/Not Clsfd	0.56	0.56	0.00	⊕	10 mil	CMT Market Liquidity Rate	0.53	-2.36	-0.61	—	
Total	100.00	100.00	0.00	⊕			15	78	37	16	
							104	127	131	145	165

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Mid	Small	Index	Index	Cat
	High	Med	Low			

Fixed-Income Style		Portfolio Statistics	
Lat	Med	Ext	
	High	Low	

Credit Quality Breakdown 09-30-2011		Bond %	
AAA	73.23	AAA	73.23
AA	6.21	AA	6.21
A	10.94	A	10.94
BBB	9.61	BBB	9.61
BB	0.00	BB	0.00
B	0.00	B	0.00
Below B	0.01	Below B	0.01
NR/NA	0.00	NR/NA	0.00

Regional Exposure		Stock %		Rel Std Index	
Americas	74.9	Americas	74.9	1.01	1.01
Greater Europe	13.8	Greater Europe	13.8	0.98	0.98
Greater Asia	11.3	Greater Asia	11.3	0.94	0.94

Sector Weightings		Stocks %		Rel Std Index	
⊖	Cyclical	33.2	33.2	0.92	0.92
⊖	Basic Materials	6.1	6.1	0.97	0.97
⊖	Consumer Cyclical	10.2	10.2	0.99	0.99
⊖	Financial Services	14.0	14.0	0.89	0.89
⊖	Real Estate	3.0	3.0	0.81	0.81
⊕	Sensitive	42.0	42.0	1.01	1.01
⊕	Communication Services	4.8	4.8	1.05	1.05
⊕	Energy	10.5	10.5	0.99	0.99
⊕	Industrials	12.2	12.2	0.95	0.95
⊕	Technology	14.5	14.5	1.07	1.07
⊕	Defensive	24.9	24.9	1.10	1.10
⊕	Consumer Defensive	10.5	10.5	1.17	1.17
⊕	Healthcare	10.5	10.5	1.10	1.10
⊕	Utilities	3.9	3.9	0.93	0.93

Operations		Purchase Constraints:	
Family:	Vanguard	—	—
Manager:	Duane Kelly	10-27-2003	10-27-2003
Tenure:	8.6 Years	Type:	MF
Objective:	Growth and Income	Total Assets:	\$18,327.16 mil

Base Currency:		Purchase Constraints:	
USD	USD	—	—
WTIX	WTIX	10-27-2003	10-27-2003
Minimum Initial Purchase:	\$1,000	Type:	MF
Minimum IRA Purchase:	\$1,000	Total Assets:	\$18,327.16 mil

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Vanguard Target Retirement 2035 Inv (USD)

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

Gold 03-02-2012 **★★★★** 108 US OE Target Date 2031 - Moderate Target Lifetime Moderate 2031-2035 **US OE Target Date**

Risk **2035** **2035**

Performance 04-30-2012

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.82	-10.18	11.70	9.49	15.14
2011	4.81	0.44	-14.59	8.72	-2.24
2012	10.95	—	—	—	10.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.59	17.03	1.12	—	5.97
Std 03-31-2012	3.49	—	1.99	—	6.12
Total Return	-0.59	17.03	1.12	—	5.97
+/- Std Index	-2.35	3.09	-2.55	—	—
+/- Cat Index	0.69	-1.08	-0.81	—	—
% Rank Cat	25	23	29	—	—
No. in Cat	141	108	64	—	—
7-day Yield	—	—	—	—	—

Performance Disclosure

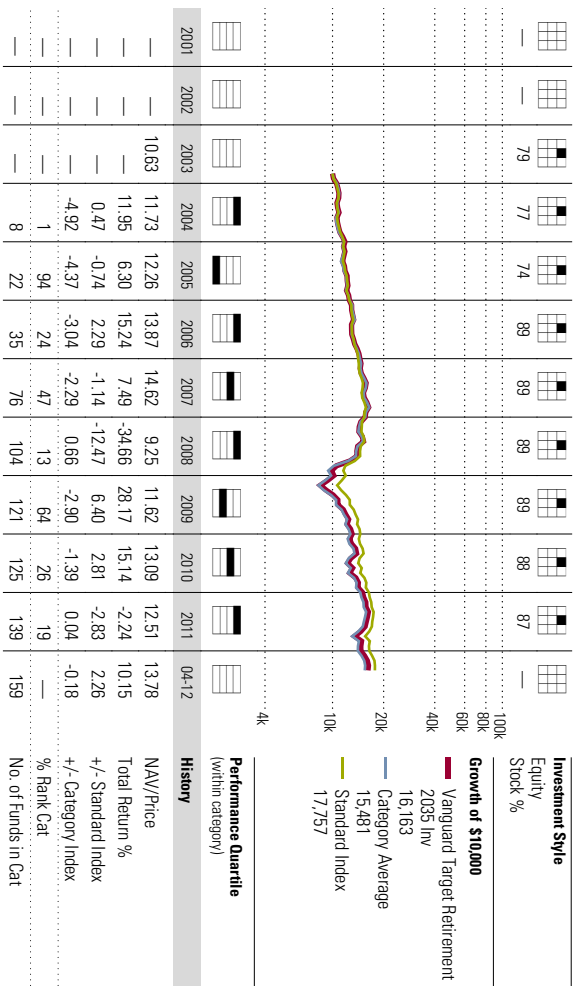
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Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	108 funds	64 funds	10 Yr
Morningstar Risk	4★	4★	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	15.16	18.32	—
Mean	17.03	1.12	—
Sharpe Ratio	1.11	0.10	—
MPI Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	-3.05	-0.66	Moderately Aggr
Beta	1.47	1.09	Target Risk
R-Squared	98.55	99.43	
12-Month Yield	2.04%		
30-day SEC Yield	2.09%		
Potential Cap Gains Exp	10.54%		



Portfolio Analysis 12-31-2011

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	% Net Assets
Cash	0.99	0.99	0.00	09-2011	8,725 Total Stocks, 7,192 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	61.19	61.19	0.00	⊖	224 mil Vanguard Total Stock Mkt Idx Inv	61.66
Non-US Stocks	25.46	25.46	0.00	⊕	226 mil Vanguard Total Int'l Stock Index Inv	25.95
Bonds	11.78	11.78	0.00	⊕	129 mil Vanguard Total Bond Market II Idx	12.33
Other/Not Cstfd	0.58	0.58	0.00	⊕	6 mil CMT Market Liquidity Rate	0.05
Total	100.00	100.00	0.00			

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	11.9	0.85	0.84	⚡ Sensitive	42.0	1.01
Brand	P/C Ratio TTM	7.4	0.91	0.85	🏠 Communication Services	4.8	1.05
Growth	P/B Ratio TTM	1.6	0.86	0.83	⚡ Energy	10.5	0.99
Large	Geo Avg Mkt Cap	22203	0.96	0.88	🏠 Industrials	12.2	0.95
Mid					🏠 Technology	14.5	1.07
Small					⚡ Consumer Defensive	24.8	1.09
					🏠 Healthcare	10.5	1.17
					🏠 Utilities	10.4	1.10
						3.9	0.93

Fixed-Income Style

Mid	Ext	High	Med	Low
■	■	■	■	■

Value	Avg Eff Maturity	7.30
Brand <th>Avg Eff Duration</th> <td>5.08</td>	Avg Eff Duration	5.08
Growth <th>Avg Wtd Coupon</th> <td>4.25</td>	Avg Wtd Coupon	4.25
Large <th>Avg Wtd Price</th> <td>110.61</td>	Avg Wtd Price	110.61

Credit Quality Breakdown 09-30-2011

AAA	Bond %
AAA	73.23
AA	6.21
A	10.94
BBB	9.61
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

Americas	Stock %	Rel Std Index
Americas	74.6	1.01
Greater Europe	13.9	0.99
Greater Asia	11.5	0.95

Operations

Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.6 Years
 Objective: Growth and Income

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$12,915.14 mil

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Gold 03-02-2012 **★★★★**
 107 US OE Target Date 2041 - 2045

Standard Index Morningstar Moderate Target Risk
Category Index Morningstar Lifetime Moderate
Morningstar Cat US OE Target Date 2041-2045

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.83	-10.24	11.76	9.54	15.19
2011	4.89	0.42	-14.91	8.76	-2.51
2012	11.34	—	—	—	10.49

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.68	17.04	1.15	—	6.35
Std 03-31-2012	3.49	—	2.04	—	6.51
Total Return	-0.68	17.04	1.15	—	6.35

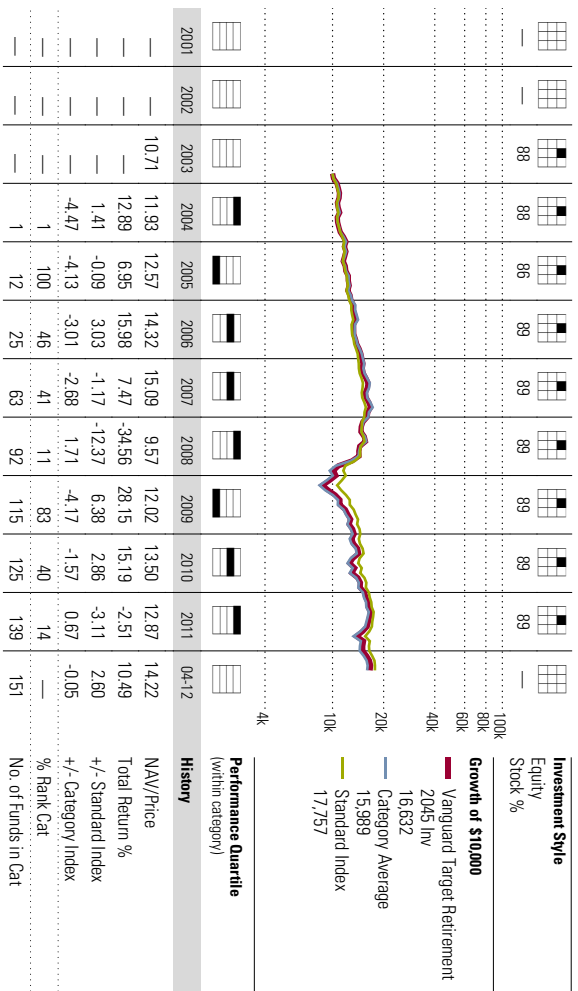
Performance Disclosure
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Sales Charges		Fees and Expenses	
Front-End Load %	NA	Management Fees %	NA
Deferred Load %	NA	12b1 Expense %	NA
		Gross Expense Ratio %	0.19

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

Fund Statistics				
Standard Deviation	15.32	18.38	—	—
Mean	17.04	1.15	—	—
Sharpe Ratio	1.10	0.10	—	—
MPI Statistics	Standard Index	Best Fit Index	Morningstar	Moderately Aggr
Alpha	-3.23	-0.81	-0.81	Target Risk
Beta	1.49	1.11	1.11	—
R-Squared	98.55	99.44	99.44	—
12-Month Yield	2.01%	2.07%	2.07%	—
30-day SEC Yield	2.07%	2.07%	2.07%	—
Potential Cap Gains Exp	10.73%	10.73%	10.73%	—

Operations
 Family: Vanguard
 Manager: Duane Kelly
 Tenure: 8.6 Years
 Objective: Growth and Income



Portfolio Analysis 12-31-2011			
Asset Allocation %	Net %	Long %	Short %
Cash	0.94	0.94	0.00
US Stocks	62.44	62.44	0.00
Non-US Stocks	26.37	26.37	0.00
Bonds	9.66	9.66	0.00
Other/Not Cstfd	0.59	0.59	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Growth	Value
Large	Med	Small	—
High	Med	Low	—

Fixed-Income Style			
Value	Brand	Growth	Value
Large	Med	Small	—
High	Med	Low	—

Portfolio Statistics			
P/E Ratio TTM	11.93	0.85	0.88
P/C Ratio TTM	7.4	0.91	0.89
P/B Ratio TTM	1.6	0.86	0.87
Geo Avg Mkt Cap	22172	0.96	0.91

Credit Quality Breakdown 09-30-2011			
AAA	73.23	Bond %	—
AA	6.21	AAA	73.23
A	10.94	AA	6.21
BBB	9.61	A	10.94
BB	0.00	BBB	9.61
B	0.00	BB	0.00
Below B	0.01	B	0.00
NR/NA	0.00	Below B	0.01

Sector Weightings			
Cyclical	33.3	Stocks %	33.3
Basic Materials	6.1	Rel Std Index	0.93
Consumer Cyclical	10.2	Communication Services	4.8
Financial Services	14.0	Energy	10.5
Real Estate	3.0	Industrials	12.2
		Technology	14.4
		Defensive	24.8
		Consumer Defensive	10.5
		Healthcare	10.4
		Utilities	3.9
			1.07
			1.17
			1.09
			0.93

Regional Exposure			
Americas	74.4	Stock %	74.4
Greater Europe	14.1	Rel Std Index	1.01
Greater Asia	11.6	Americas	74.4
		Greater Europe	14.1
		Greater Asia	11.6
			0.96

Base Currency: USD
Minimum Initial Purchase: \$1,000
Minimum IRA Purchase: \$1,000
Purchase Constraints: —
Base Currency: USD
Ticker: VTIVX
Incept: 10-27-2003
Minimum Initial Purchase: \$1,000
Type: MF
Minimum IRA Purchase: \$1,000
Total Assets: \$7,325.63 mil

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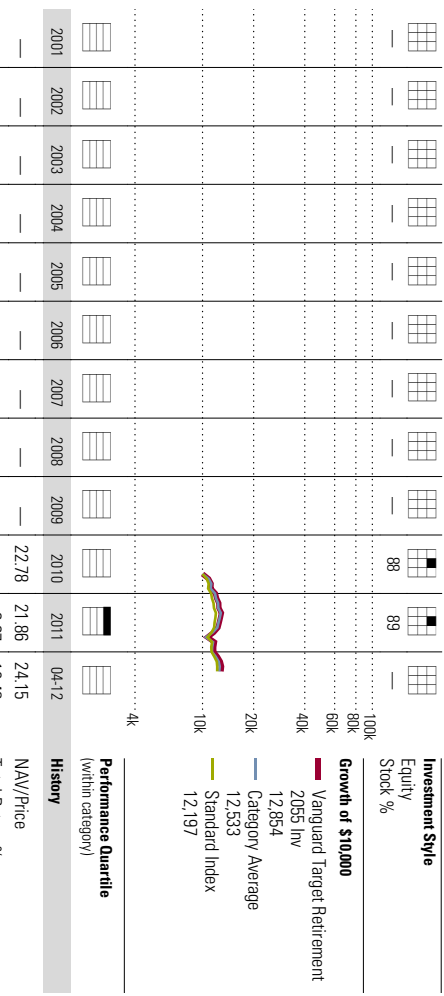


Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rtg™
Gold 03-02-2012

Standard Index Morningstar
Category Index Morningstar
Morningstar Cat US OE Target-Date
 Moderate Target Lifetime Moderate 2051+
 Risk 2050

Performance 04-30-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	—	—	—	—	9.63
2011	4.92	0.42	-14.79	8.87	-2.27
2012	11.30	—	—	—	10.48



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.

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.50	—	—	—	13.58
Std 03-31-2012	3.68	—	—	—	14.84
Total Return	-0.50	—	—	—	13.58
+/- Std Index	-2.25	—	—	—	—
+/- Cat Index	1.87	—	—	—	—
% Rank Cat	22	—	—	—	—
No. in Cat	—	—	—	—	—
7-day Yield	—	—	—	—	—

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	—	1.62%	—
30-day SEC Yield	—	2.07%	—
Potential Cap Gains Exp	—	5.86%	—

Operations	Vanguard
Family:	Duane Kelly
Manager:	1.8 Years
Tenure:	Growth and Income
Objective:	

Portfolio Analysis 12-31-2011										
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.05	1.05	0.00	—	22.78	21.86	24.15	-2.27	2.58	—
US Stocks	62.22	62.22	0.00	09-2011	8,731 Total Stocks - 6912 Total Fixed-Income, 12% Turnover Ratio	—	10.48	-2.86	1.20	—
Non-US Stocks	26.50	26.50	0.00	⊕	3 mil Vanguard Total Stock Mkt Idx Inv	—	10.48	-2.86	1.20	—
Bonds	9.64	9.64	0.00	⊕	3 mil Vanguard Total Int Stock Index Inv	—	27.02	-0.09	—	—
Other/Not Cstfd	0.59	0.59	0.00	⊕	2 mil Vanguard Total Bond Market II Idx	—	10.09	—	—	—
Total	100.00	100.00	0.00	⊕	314,540 CMT Market Liquidity Rate	—	0.19	—	—	—

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	11.9	0.85	0.86
Small Growth	P/C Ratio TTM	7.4	0.91	0.87
Large	P/B Ratio TTM	1.6	0.86	0.85
Med	Geo Avg Mkt Cap	22154	0.95	0.90
Small				

Fixed-Income Style			Avg Eff Maturity	Rel Index	Rel Cat
Lat	Med	Ext	7.30	—	—
High	Med	Low	5.08	—	—
			4.25	—	—
			110.61	—	—

Credit Quality Breakdown 09-30-2011

Credit Quality	Bond %
AAA	73.23
AA	6.21
A	10.94
BBB	9.61
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.2	1.01
Greater Europe	14.1	1.00
Greater Asia	11.6	0.96

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

Performance Quartile (within category)	History
NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	102

Sector Weights	Stocks %	Rel Std Index
Cyclical	33.3	0.93
Basic Materials	6.1	0.98
Consumer Cyclical	10.1	0.99
Financial Services	14.0	0.89
Real Estate	3.0	0.81
Sensitive	41.9	1.01
Communication Services	4.8	1.05
Energy	10.5	0.99
Industrials	12.2	0.96
Technology	14.4	1.06
Defensive	24.8	1.09
Consumer Defensive	10.5	1.17
Healthcare	10.4	1.09
Utilities	3.9	0.93

Purchase Constraints:	—
Incept	08-18-2010
Type:	M/F
Total Assets:	\$271.07 mil

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Investment Policy Statement and Fund Benchmarks



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Investment Benchmarks

Investment Product	2010 Performance Benchmarks
American Funds EuroPacific Growth R5	1 MSCI EAFE Free Index* 2 Lipper International Funds Average* 3 MSCI All Country World Index ex-USA* 4 Morningstar Foreign Large Cap Blend Category Average**
Blackrock EAFE Equity Index Fund	1 MSCI EAFE*
DFA U.S. Microcap Portfolio	1 Russell 2000 Index* 2 Russell Microcap Index**
Blackrock Small Cap Equity Index Fund	1 Russell 2000 Index*
T. Rowe Price MidCap Growth Fund	1 Lipper Mid Cap Growth Funds Average* 2 Russell Mid Cap Growth Index* 3 S&P 400 Mid Cap Index* 4 Morningstar Mid Cap Growth Category Average**
Blackrock MidCap Equity Index Fund	1 S&P MidCap 400 Index*
Calvert Social Investment Equity Fund- Institutional Class	1 S&P 500 Index* 2 Lipper Multi-Cap Core Funds Average* 3 Calvert Social Index** 4 Morningstar Socially Responsible Large Cap Fund Average**
Fidelity Contrafund	1 S&P 500 Index* 2 Lipper Growth Fund Average* 3 Morningstar Large Growth Category Average**
Vanguard Institutional Index Fund (Plus Shares)	1 S&P 500 Index*
Vanguard Wellington Fund (Admiral Shares)	1 Lipper Balanced 2 Morningstar Moderate Allocation Funds Average** 3 Composite 65% S&P 500/35% Lehman Aggregate Index**
Vanguard Long-Term Investment Grade-Fund (Admiral Shares)	1 BarCap LT Corporate A * 2 Morningstar LT Corporate Category Average**
Blackrock U.S. Debt Index Fund	1 BarCap Aggregate Bond Index*
Federated U.S. Government Securities Fund 2-5 Years (Instl)	1 Merrill Lynch 3-5 Year Treasury Index* 2 Lipper Short-Intermediate U.S. Government Average* 3 Morningstar Short-term Government Category**
Vanguard Admiral Treasury Money Market Fund	1 iMoneyNet Money Fund Report Average 100% Treasury Fund*
Stable Value Fund (Galliard)	1 Five Year Constant Maturity Treasury Rate (CMT)* 2 Hueler Analytics Pooled Fund Universe Average*
FDIC Option- M&I Bank of Southern Wisconsin	1 50% 3-Month LIBOR/50% 12-Month LIBOR
Vanguard Lifecycle Funds	1 Composite benchmarks based on asset allocation of funds

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

Glossary



AdvisedAssetsGroup

Put Our Power Behind You™

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

Geometric Mean Return A compounded and annualized rate of return.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

MSCI EAFE Ndr_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. Ndr_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, Ndr_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 Ndr_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. Ndr_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, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

MSCI Pacific Ndr_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. Ndr_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, Ndr_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 Ndr_D Includes all 23 MSCI developed market countries. Ndr_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, Ndr_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.

Ndr_D: Noted for various Morgan Stanley indexes, Ndr_D indicates that the index is listed in US dollars, with net dividends reinvested. Ndr_D indexes take into account actual dividends before withholding taxes, but excludes special tax credits declared by companies. In addition, Ndr_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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