

**Wisconsin Deferred
Compensation Plan
Fund Performance Review**

June 30, 2012



AdvisedAssetsGroup

Put Our Power Behind You™

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Executive Summary



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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-6.13	-12.62	7.50	-2.37	7.53	96,140	0.50
MSCI AC World Ex USA NR USD	-7.61	-14.57	6.97	-4.62	6.74	-	-
MSCI EAFE Free NR USD	-7.13	-13.83	5.96	-6.10	5.14	-	-
Lipper International Index	-6.87	-13.58	6.94	-4.90	5.73	-	-
US OE Foreign Large Blend	-6.89	-13.86	6.38	-5.67	4.73	-	1.39
Blackrock EAFE Equity Index Coll T	-6.94	-13.59	6.19	-5.86	4.96	-	0.10
MSCI EAFE NR USD	-7.13	-13.83	5.96	-6.10	5.14	-	-
DFA US Micro Cap I	-3.59	-0.76	18.93	-0.10	7.60	3,414	0.52
Russell 2000 TR USD	-3.47	-2.08	17.80	0.54	7.00	-	-
Russell Micro Cap TR USD	-1.98	-0.54	16.71	-2.19	5.89	-	-
Blackrock Russell 2000 Index Coll T	-3.42	-2.01	17.87	0.61	6.98	-	0.05
Russell 2000 TR USD	-3.47	-2.08	17.80	0.54	7.00	-	-
T. Rowe Price Mid-Cap Growth	-4.89	-0.95	19.38	4.07	9.52	17,525	0.80
Lipper Mid Cap Growth Index	-6.13	-4.84	17.61	1.35	7.00	-	-
Russell Mid Cap Growth TR USD	-5.60	-2.99	19.01	1.90	8.47	-	-
S&P MidCap 400 TR	-4.93	-2.33	19.36	2.55	8.21	-	-
US OE Mid-Cap Growth	-6.01	-4.31	17.04	1.17	6.95	-	1.40
Blackrock Midcap Equity Index Coll F	-4.90	-2.34	19.40	2.65	8.31	-	0.04
S&P MidCap 400 TR	-4.93	-2.33	19.36	2.55	8.21	-	-
Calvert Equity I	-5.55	-1.10	15.37	2.99	5.67	2,331	0.69
S&P 500 TR	-2.75	5.45	16.40	0.22	5.33	-	-
Calvert Social	-4.76	4.19	14.79	-1.05	-	-	-
Lipper MultiCap Core Index	-4.71	1.89	13.83	-0.71	5.29	-	-
Morningstar Socially Resp Large Cap Index	-4.57	0.86	14.36	-0.40	4.63	-	-
Fidelity Contrafund	-3.52	6.11	16.56	2.93	8.17	82,241	0.81
S&P 500 TR	-2.75	5.45	16.40	0.22	5.33	-	-
Lipper Large Growth Index	-6.32	1.26	14.79	1.24	4.42	-	-




=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
6/30/2012

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
Vanguard Institutional Index Instl PI	-2.75	5.45	16.42	0.27	5.38	111,294	0.02
S&P 500 TR	-2.75	5.45	16.40	0.22	5.33	-	-
Vanguard Wellington Adm	-0.98	5.32	12.66	3.63	7.11	62,184	0.19
Lipper Balanced Index	-1.98	1.77	11.54	1.81	5.37	-	-
US OE Moderate Allocation	-2.20	0.92	11.31	1.38	5.24	-	1.32
65% S&P Barra Value / 35% BarCap Agg	-1.61	4.57	12.38	0.63	5.09	-	-
Vanguard Long-Term Investment-Grade Adm	5.60	20.44	14.57	10.10	8.18	12,943	0.12
BarCap US Corp A Long TR USD	6.27	20.04	14.65	9.10	7.85	-	-
US OE Long-Term Bond	3.85	13.40	13.08	7.45	7.95	-	1.00
Blackrock US Debt Index Fund Coll W	2.08	7.47	6.97	6.85	5.66	-	0.05
BarCap US Agg Bond TR USD	2.06	7.47	6.93	6.79	5.63	-	-
Federated US Govt 2-5 Yr Instl	0.00	3.47	3.55	5.54	4.30	775	0.59
ML US 3-5 Yr Treasury Index USD	1.16	4.38	4.77	6.40	4.96	-	-
Lipper Short-Interm US Govt Index	0.67	2.85	3.45	4.73	3.76	-	-
US OE Short Government	0.37	1.63	2.40	3.53	3.01	-	0.86
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.01	0.02	0.92	1.76	13,509	0.11
iMoney Net Average Treasury MM	0.00	0.00	0.00	0.51	1.28	-	-

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

Gray bars indicate fund benchmarks; white indicates current funds

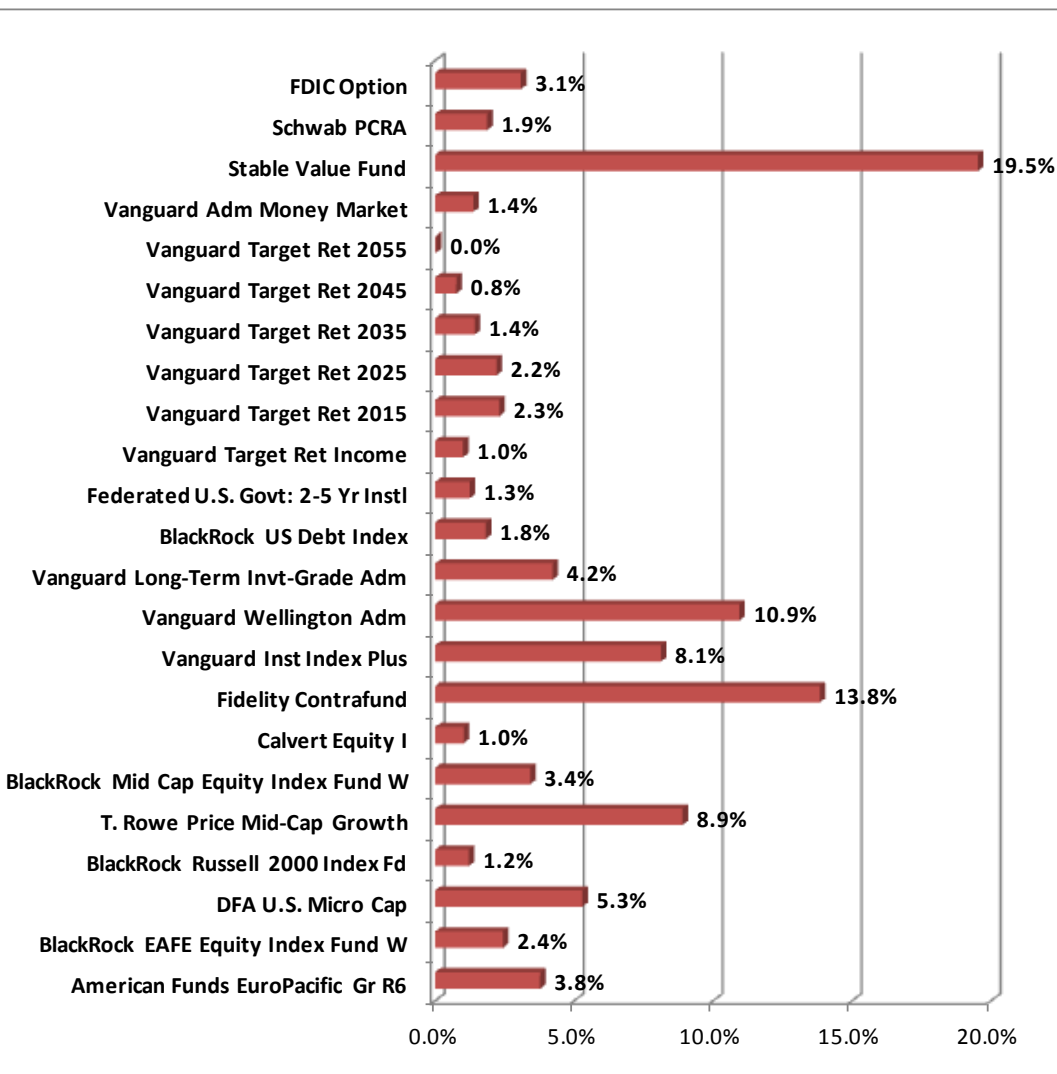
DATA SOURCE: Morningstar
6/30/2012

<u>Name</u>	<u>2012</u>	<u>2012</u>	<u>2011</u>	<u>2011</u>	<u>2011</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>
American Funds EuroPacific Gr R5	71	60	79	87	93	92	92	95	97	98	100	97
Calvert Equity I	58	70	61	65	80	84	87	91	88	84	73	80
DFA U.S. Micro Cap	78	77	63	54	77	64	53	33	31	30	26	36
Federated U.S. Govt: 2-5 Yr Instl	79	71	70	91	85	74	87	93	98	97	99	100
Fidelity Contrafund	75	51	46	66	43	56	60	79	84	74	78	81
T. Rowe Price Mid-Cap Growth	81	75	87	87	80	87	89	86	84	93	89	87
Vanguard Institutional Index Instl PI	87	80	75	75	68	65	61	56	57	57	53	49
Vanguard Long-Term Inv Grade Adm	66	68	56	72	64	62	52	67	63	48	43	55
Vanguard Wellington Adm	81	68	63	87	76	72	82	84	87	92	93	92

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

DATA SOURCE: Morningstar
6/30/2012

	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	\$96,140,358,406	\$108,288,964	0.11%	3.78%	14,961	6.83%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$69,990,065	N/A	2.44%	11,591	5.29%
DFA U.S. Micro Cap	2/1/1997	\$3,413,733,853	\$151,824,340	4.45%	5.30%	19,402	8.86%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$34,923,023	N/A	1.22%	5,348	2.44%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$17,524,703,393	\$255,002,670	1.46%	8.91%	18,916	8.64%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$98,035,715	N/A	3.42%	13,317	6.08%
Calvert Equity I	4/18/2003	\$2,330,514,882	\$29,515,320	1.27%	1.03%	3,277	1.50%
Fidelity Contrafund	1/31/1994	\$82,240,745,137	\$396,489,683	0.48%	13.85%	21,771	9.95%
Vanguard Inst Index Plus	9/9/1990	\$111,294,240,037	\$232,755,802	0.21%	8.13%	19,593	8.95%
Vanguard Wellington Adm	10/26/2001	\$62,184,062,940	\$313,492,906	0.50%	10.95%	17,969	8.21%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$12,942,793,074	\$121,126,571	0.94%	4.23%	12,074	5.52%
BlackRock US Debt Index	2/1/2001	N/A	\$52,384,965	N/A	1.83%	7,910	3.61%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$774,888,192	\$35,830,574	4.62%	1.25%	5,959	2.72%
Vanguard Target Ret Income	7/29/2005	\$8,962,695,416	\$28,954,653	0.32%	1.01%	1,170	0.53%
Vanguard Target Ret 2015	7/29/2005	\$16,111,683,162	\$66,268,087	0.41%	2.31%	2,935	1.34%
Vanguard Target Ret 2025	7/29/2005	\$18,905,677,339	\$63,281,363	0.33%	2.21%	4,619	2.11%
Vanguard Target Ret 2035	7/29/2005	\$13,317,415,775	\$40,794,619	0.31%	1.42%	4,171	1.91%
Vanguard Target Ret 2045	7/29/2005	\$7,573,813,870	\$21,985,608	0.29%	0.77%	3,293	1.50%
Vanguard Target Ret 2055	8/18/2010	\$324,338,223	\$1,102,583	0.34%	0.04%	243	0.11%
Vanguard Adm Money Market	10/1/1993	\$13,509,350,691	\$39,381,140	0.29%	1.38%	8,577	3.92%
Stable Value Fund	9/1/1996	N/A	\$559,377,386	N/A	19.54%	15,627	7.14%
Schwab PCRA	2/17/2000	N/A	\$53,808,384	N/A	1.88%	1,396	0.64%
FDIC Option	12/31/1996	N/A	\$88,580,793	N/A	3.09%	4,791	2.19%



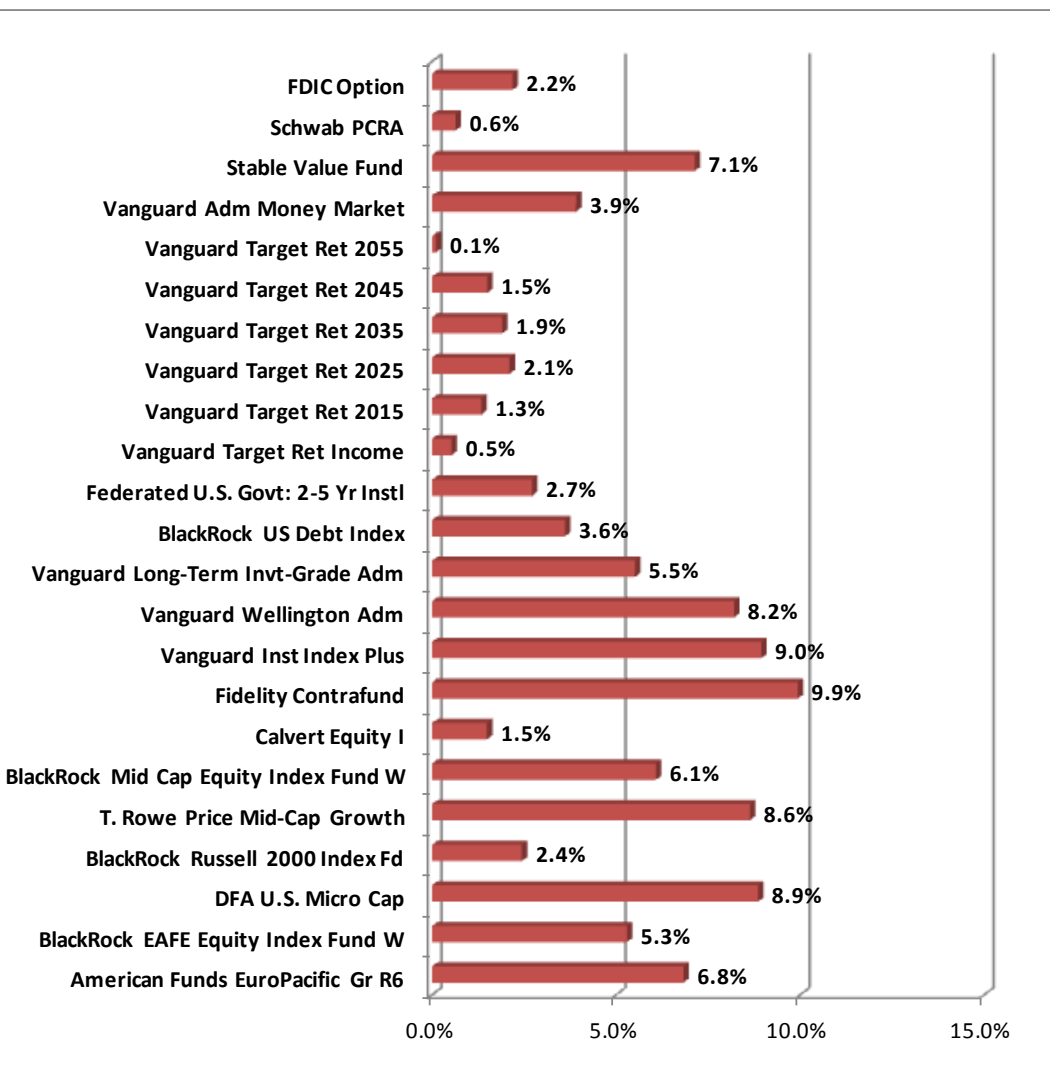
Total WDC Assets (as of 6/30/2012)

\$2,863,195,212

Domestic Equity	\$1,198,546,553	42%
Intl Equity	\$178,279,028	6%
Asset Allocation	\$535,879,818	19%
Fixed Income	\$209,342,110	7%
Cash Equiv.	\$687,339,319	24%
Self-Directed Brok.	\$53,808,384	2%

Total WDC Participant Accounts (as of 6/30/2012)

218,910



Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50
Cat: Foreign Large Blend	1.39
Blackrock EAFE Equity Index Fund W	0.10
Cat: Foreign Large Blend Index	0.71
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.38
Blackrock Russell 2000 Index Fd	0.05
Cat: Small Cap Blend Index	0.72
T. Rowe Price Mid-Cap Growth	0.80
Cat: Mid Growth	1.40
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	1.11
Fidelity Contrafund	0.81
Cat: Large Growth	1.30
Vanguard Inst Index Plus	0.02
Cat: Large Cap Blend Index	0.60
Vanguard Wellington Adm	0.19
Cat: Moderate Allocation	1.32

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	0.45
Vanguard Target Retirement 2025 Inv	0.18
Cat: Target Date 2021-2025	0.49
Vanguard Target Retirement 2015 Inv	0.17
Cat: Target Date 2011-2015	0.39
Vanguard Target Retirement Income Inv	0.17
Cat: Retirement Income	0.36
Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Long-Term Bond	1.00
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	0.59

Asset-Weighted Average Expense Ratio: 0.29%

- The 1 year asset-weighted return for the WDC plan as of 6/30/2012 was 2.67%.
- Much of this can be attributed to a 4.2% weighting in the Vanguard Long-Term Inv Grade Bond fund which returned 20.4%.
- Other contributing factors were:
 - A 13.8% weighting to Fidelity ContraFund, which had a return of 6.1%
 - An 10.9% weighting to the Vanguard Wellington Fund which returned 5.3%
 - A 3.8% weighting to the American Funds EuroPacific Fund, which returned (12.6)% and was the largest detractor of performance
- Note: Participant weighted average return excludes the self directed brokerage accounts

Fund Highlights and Observations



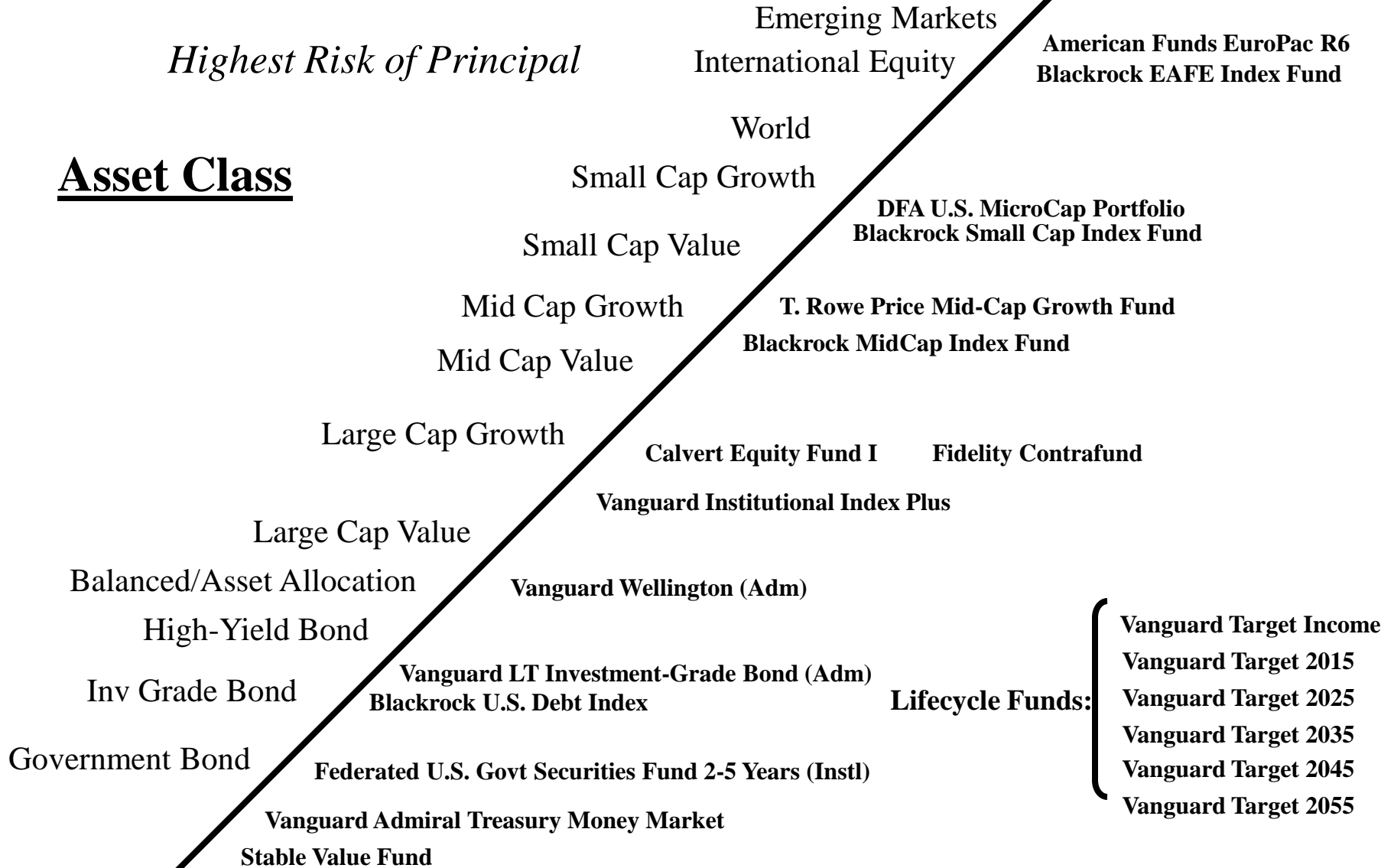
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Wisconsin Plan Options

Highest Risk of Principal

Asset Class



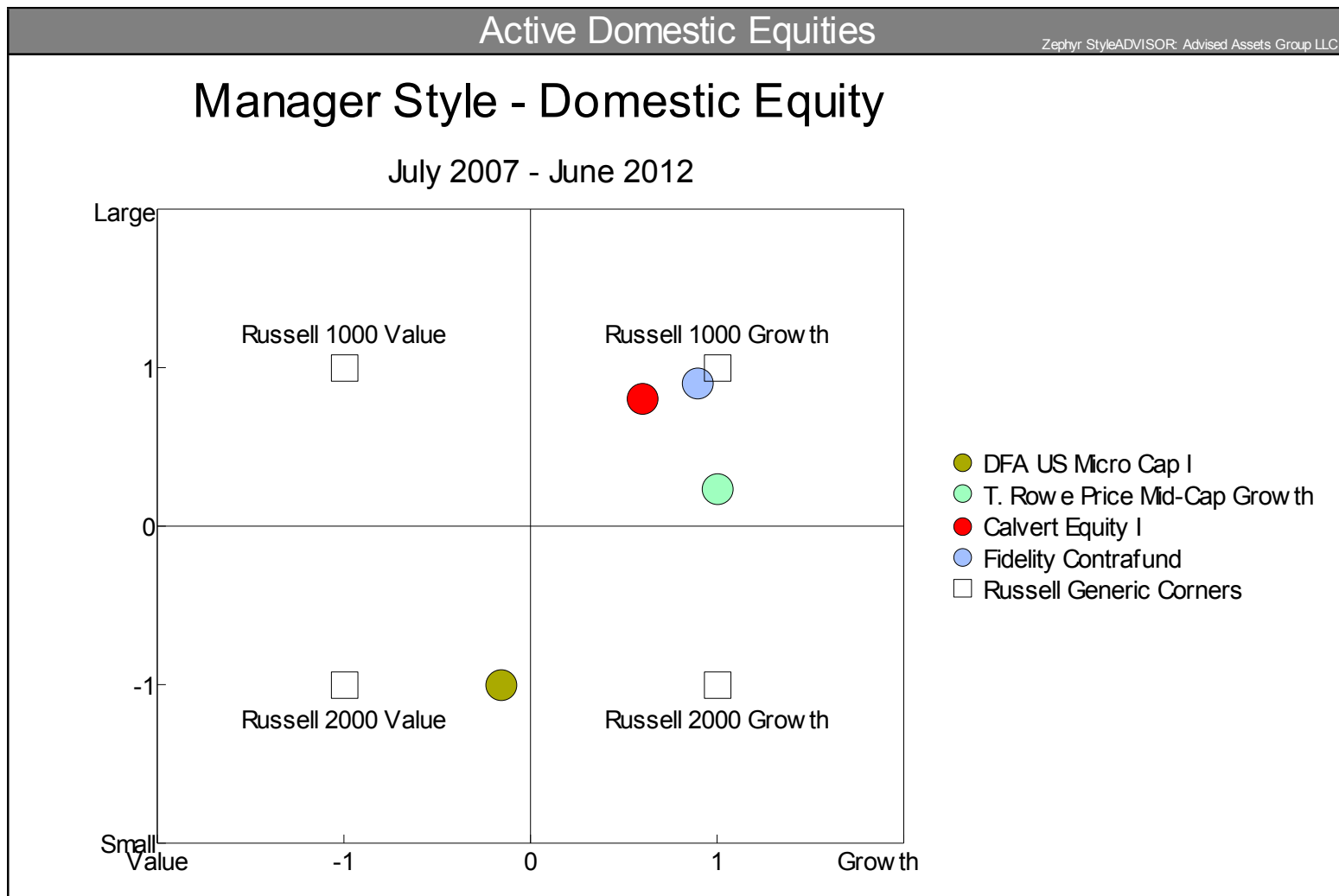
Lifecycle Funds:

- Vanguard Target Income
- Vanguard Target 2015
- Vanguard Target 2025
- Vanguard Target 2035
- Vanguard Target 2045
- Vanguard Target 2055

FDIC Option

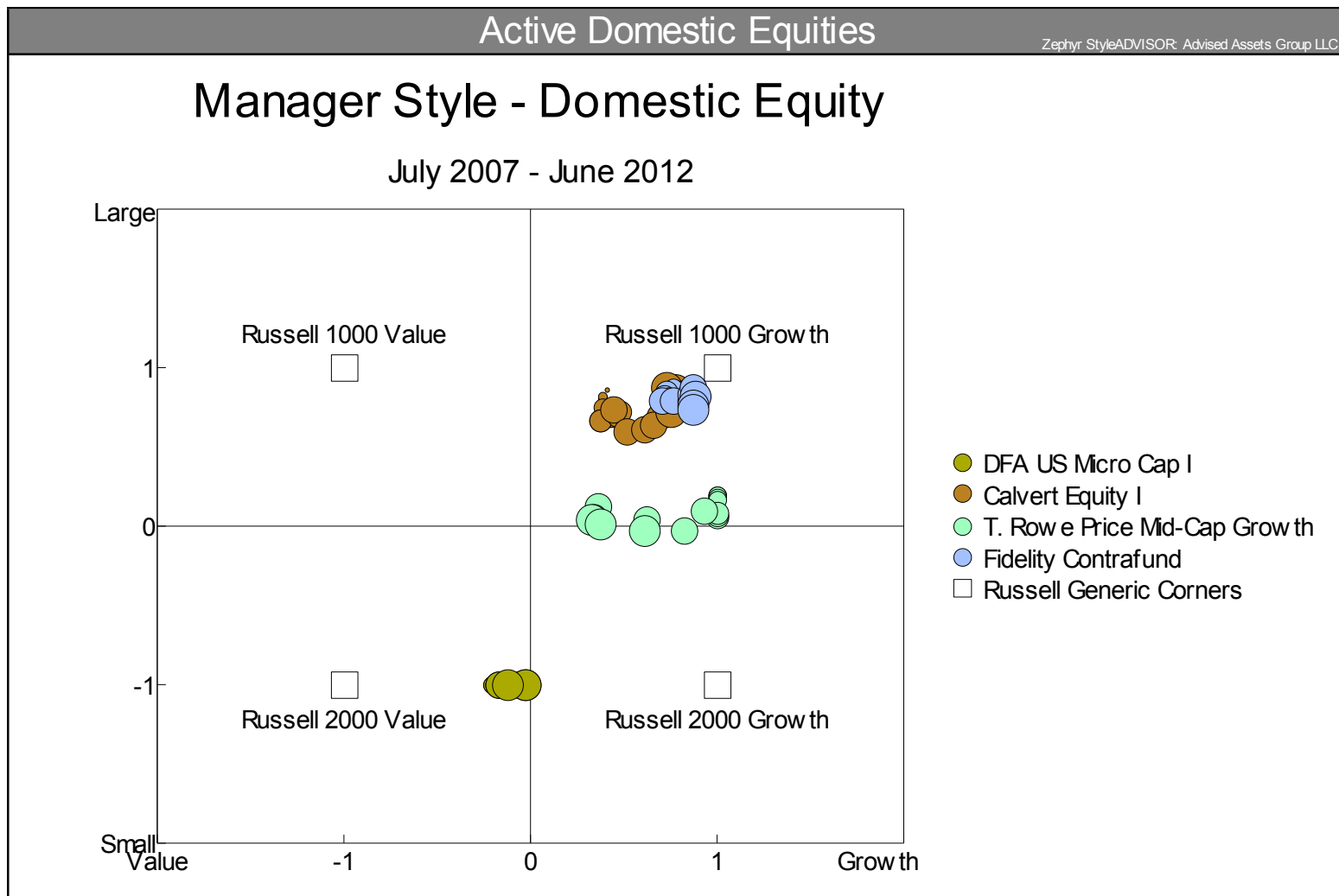
Lowest Risk of Principal

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 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 24 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 for the 3, 5, and 10 year periods..
- **Blackrock Russell 2000 Index Fund** outperformed its index by 7 bps (net of fees) over the past 12 months.

- **T. Rowe Price Mid Cap Growth** outpaces all of its benchmarks over all time frames. After trailing the Russell Mid Cap Growth Index during much of the past year, the fund's lower-beta style helped reverse that trend during the second quarter of the year. It remains one of the best-performing funds among its peers.
- **Blackrock Mid-Cap Equity Index** underperformed its index by 1 bp (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. Stock picking hurt the fund over the past 12 months as the portfolio's technology and consumer cyclical stocks cost the fund 2.3% and 2.1%, respectively, of relative performance.
- **Fidelity Contrafund** continues to handily outpace its peer group over all 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 375 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 all of its benchmarks over 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** handily outpaces its peer group over all time periods. Over the past 12 months, the fund has outperformed its Morningstar category by more than 700 basis points.
- **Blackrock US Debt Index** equaled its index (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, 3, 5, and 10 year time periods, but trailed all of its benchmarks for the 2nd quarter of 2012. This relative underperformance 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 6/30/12 was 0.57%. 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 2.89%, 3.56%, 4.11%, & 4.63%, 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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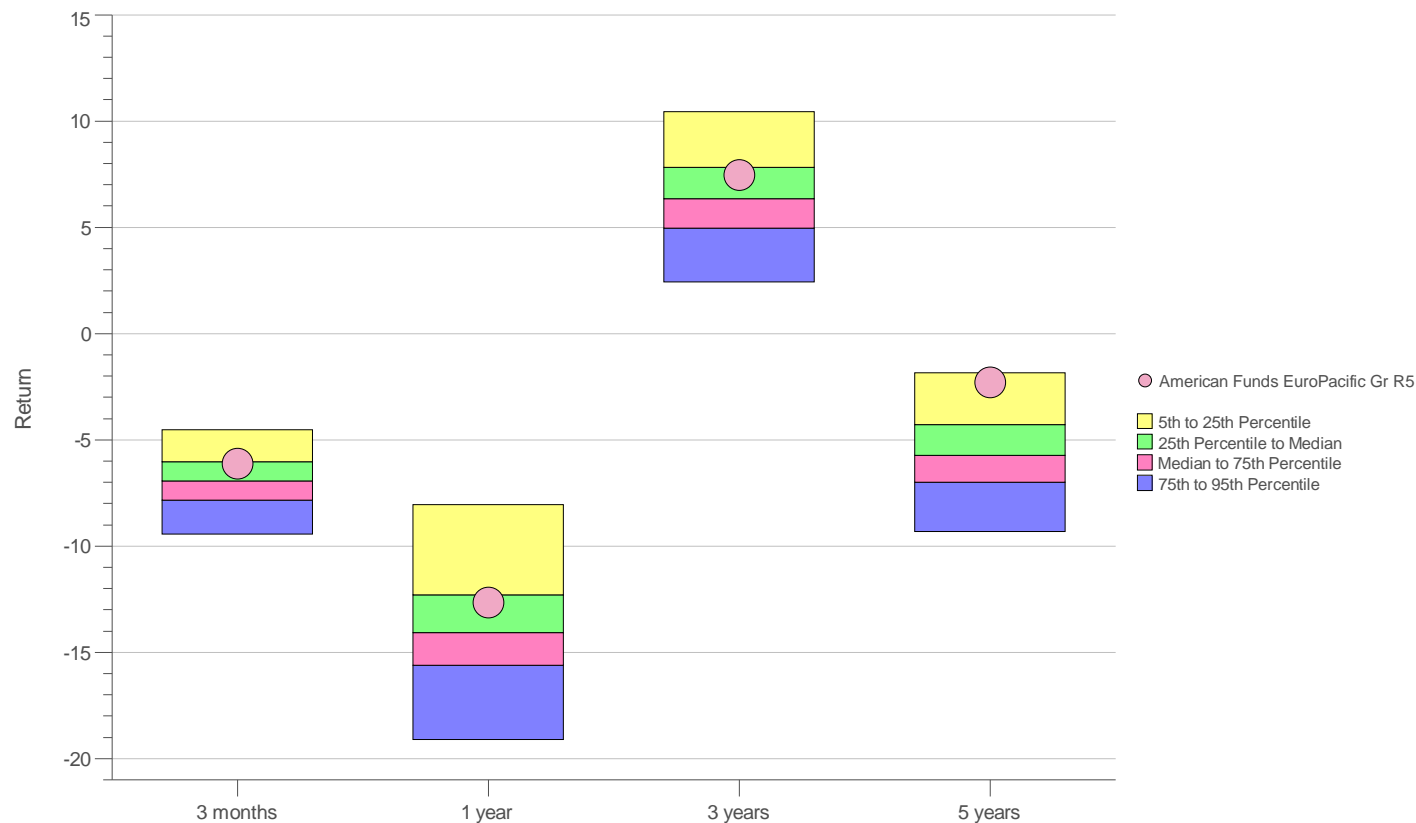
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American Funds EuroPacific Growth R5

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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

July 2007 - June 2012 (not annualized if less than 1 year)

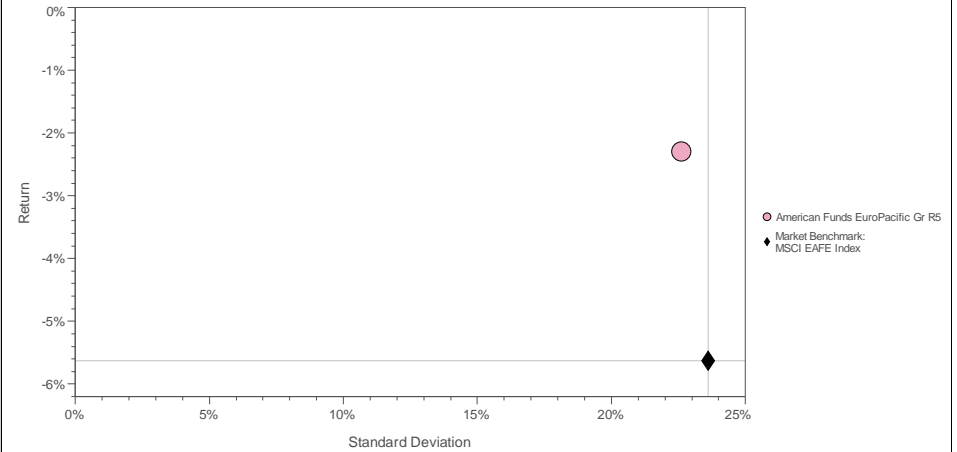
	3 months	YTD	1 year	3 years	5 years
American Funds EuroPacific Gr R5	-6.11%	5.47%	-12.67%	7.46%	-2.29%
Morningstar Foreign Large Blend	-6.84%	4.21%	-13.93%	6.42%	-5.90%

Risk Analysis

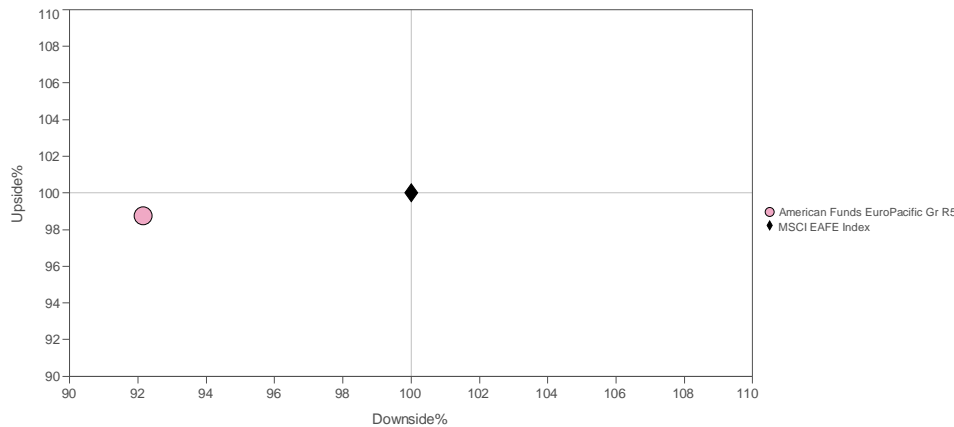
Manager Style
July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



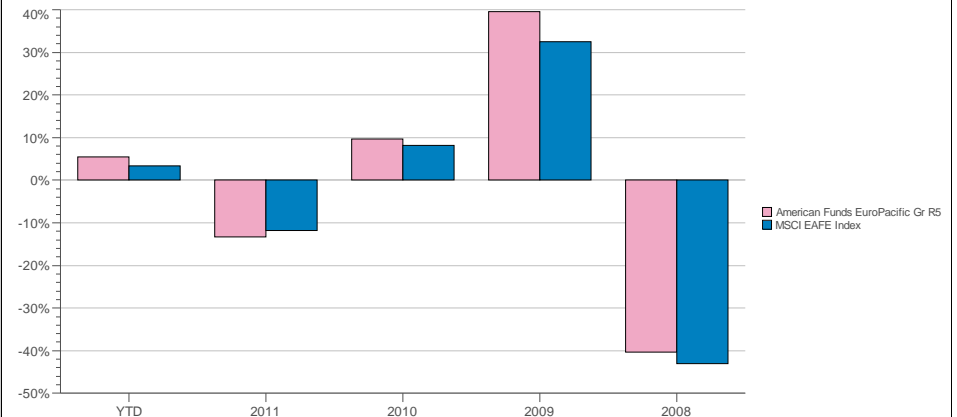
Risk / Return
July 2007 - June 2012 (Single Computation)



Upside / Downside
July 2007 - June 2012 (Single Computation)



Calendar Year Return
As of June 2012



Portfolio Statistics
July 2007 - June 2012: Summary Statistics

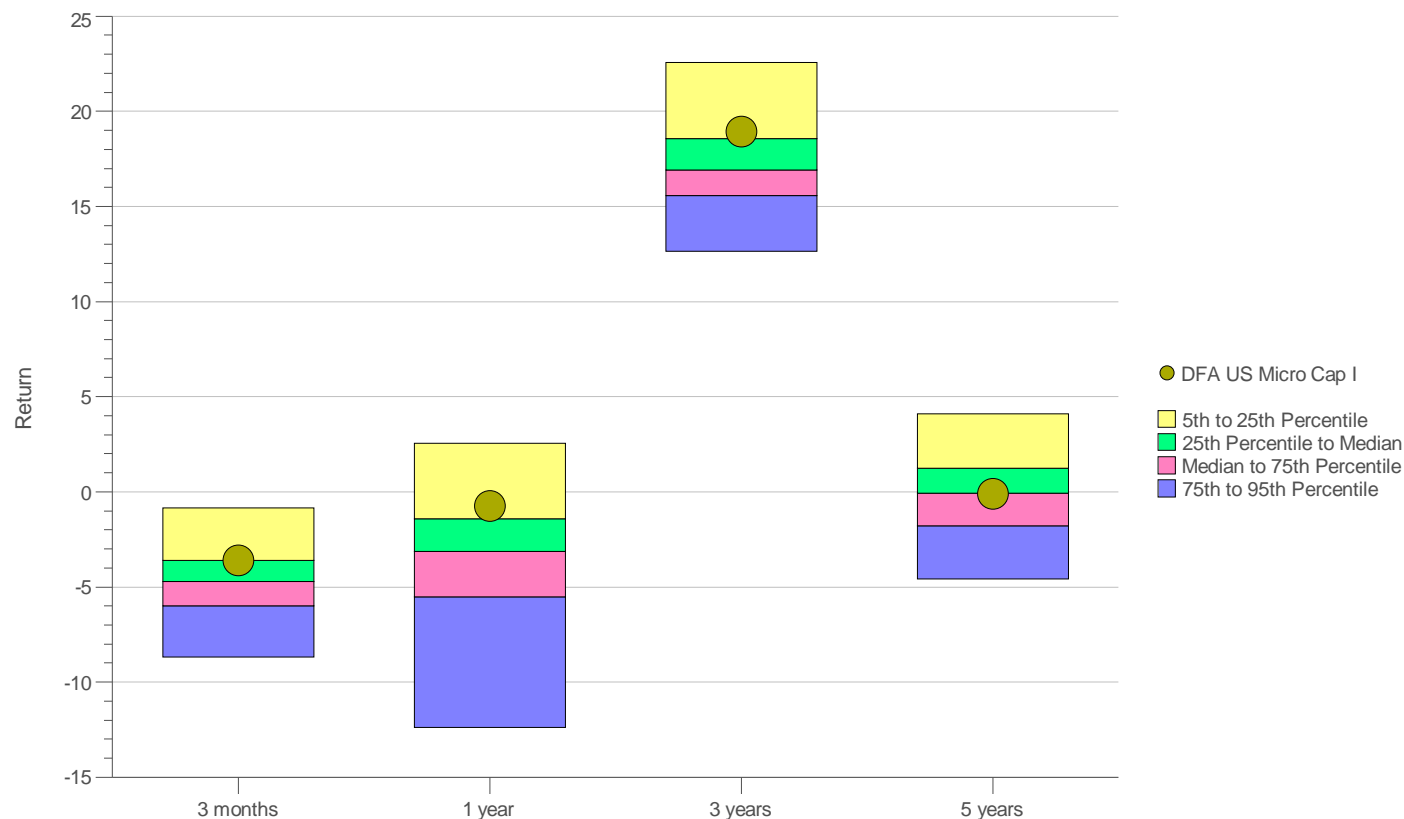
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
American Funds EuroPacific Gr R5	-10.96%	3.08%	-3.76%	0.94	1.07	96.05%	85.42%	-0.14	22.60%
MSCI EAFE Index	-25.17%	0.00%	-6.27%	1.00	1.12	100.00%	85.73%	-0.28	23.60%

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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

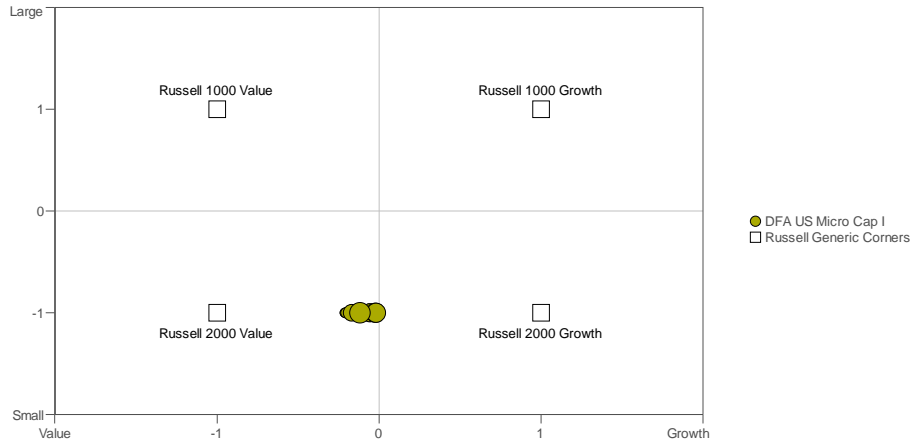
July 2002 - June 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
DFA US Micro Cap I	-3.59%	8.22%	-0.76%	18.93%	-0.10%	7.60%
Morningstar Small Blend	-4.95%	6.73%	-3.86%	16.86%	-0.57%	6.45%

Risk Analysis

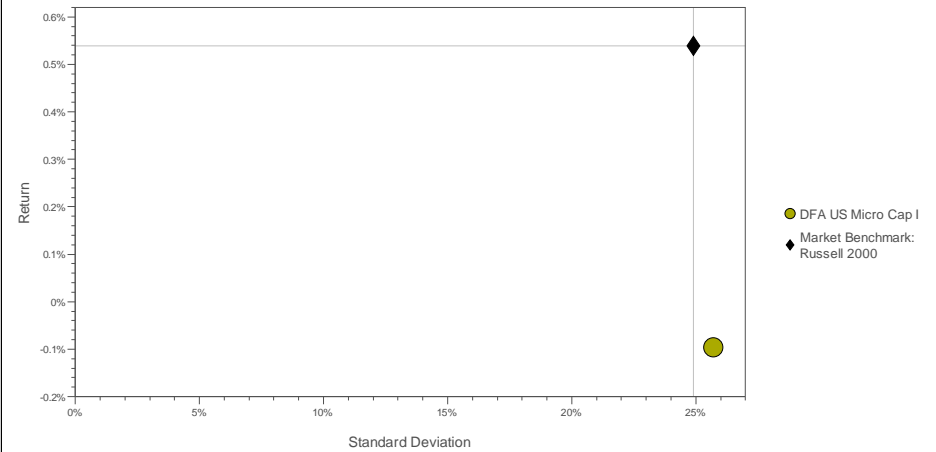
Manager Style

July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



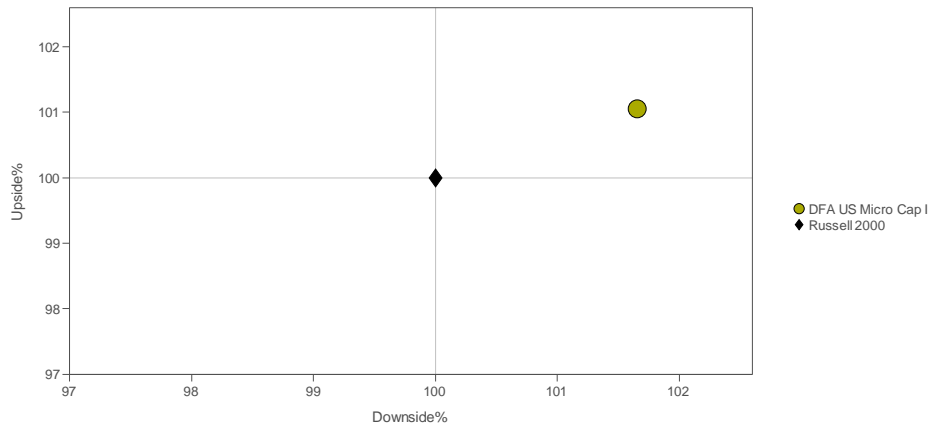
Risk / Return

July 2007 - June 2012 (Single Computation)



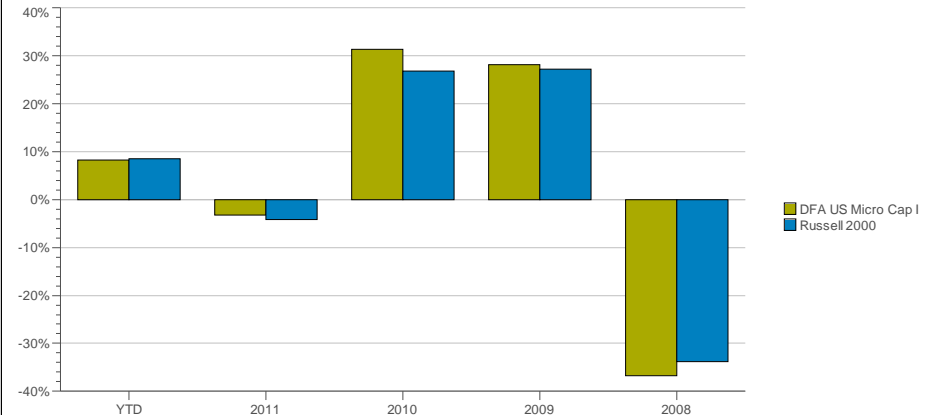
Upside / Downside

July 2007 - June 2012 (Single Computation)



Calendar Year Return

As of June 2012



Portfolio Statistics

July 2007 - June 2012: Summary Statistics

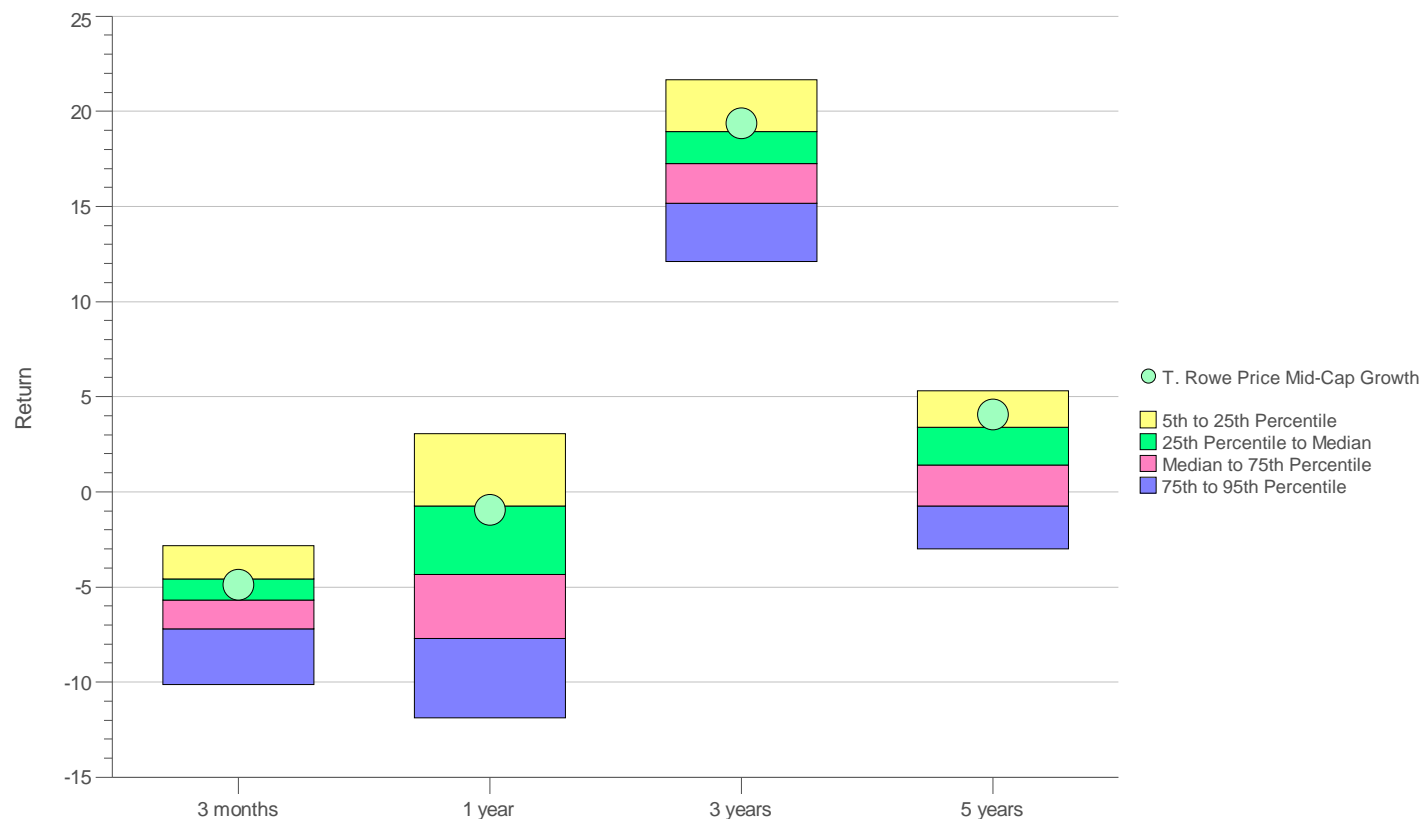
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
DFA US Micro Cap I	-0.48%	-0.54%	-0.25%	1.03	1.03	99.05%	99.10%	-0.04	25.70%
Russell 2000	2.73%	0.00%	0.00%	1.00	1.00	100.00%	100.00%	-0.01	24.90%

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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

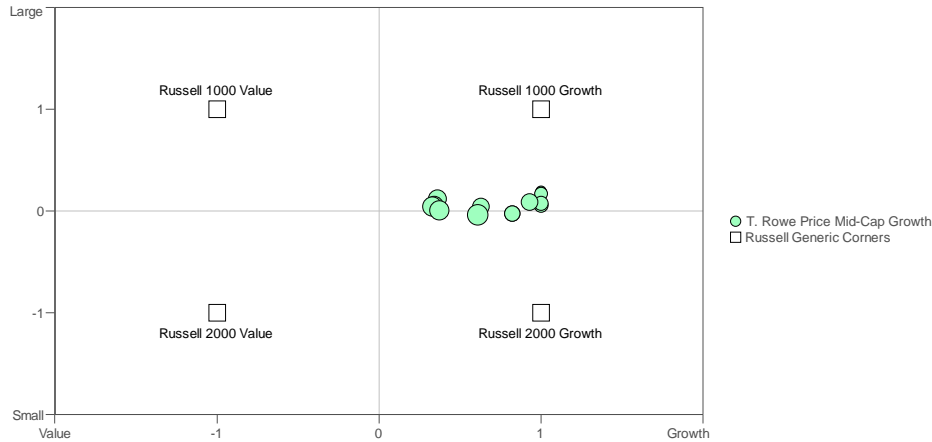
July 2002 - June 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
T. Rowe Price Mid-Cap Growth	-4.89%	7.68%	-0.95%	19.38%	4.07%	9.52%
Morningstar Mid-Cap Growth	-6.04%	7.67%	-4.53%	16.78%	0.48%	6.25%

Risk Analysis

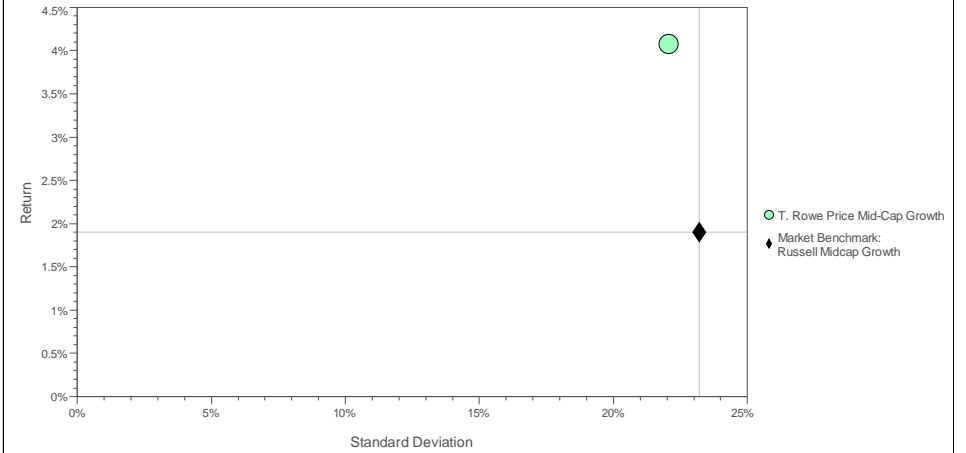
Manager Style

July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



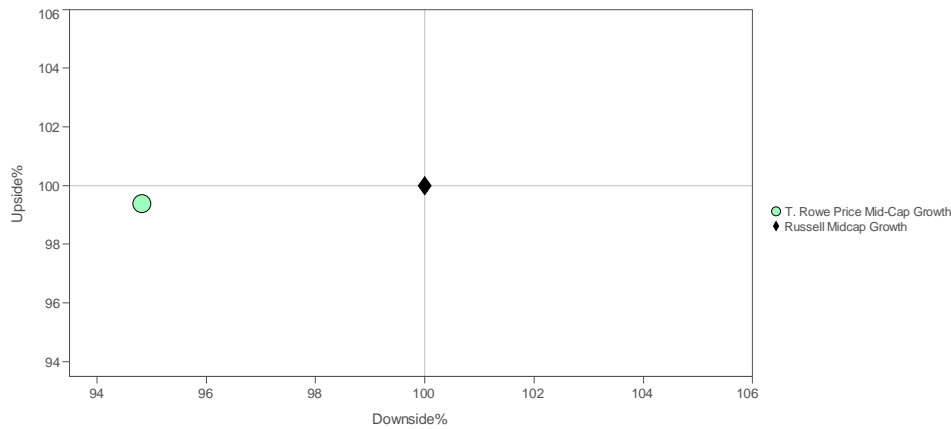
Risk / Return

July 2007 - June 2012 (Single Computation)



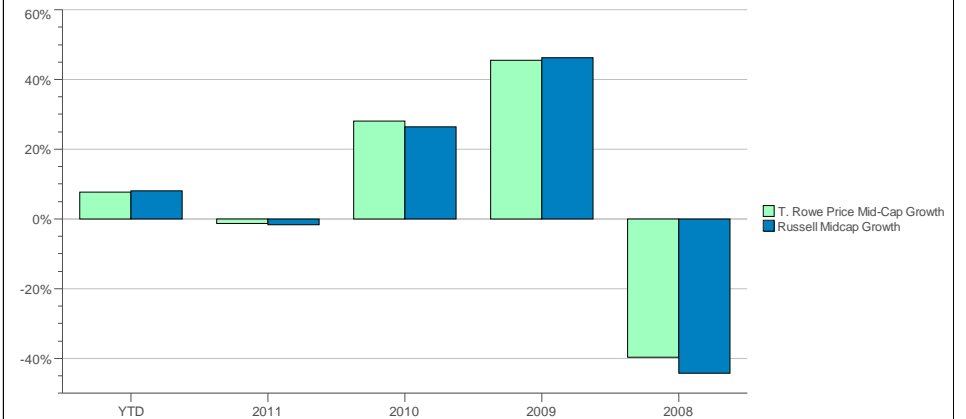
Upside / Downside

July 2007 - June 2012 (Single Computation)



Calendar Year Return

As of June 2012



Portfolio Statistics

July 2007 - June 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	22.10%	2.13%	1.90%	0.94	1.02	98.37%	96.94%	0.15	22.05%
Russell Midcap Growth	9.89%	0.00%	-0.37%	1.00	1.06	100.00%	97.22%	0.04	23.21%

Calvert Equity I

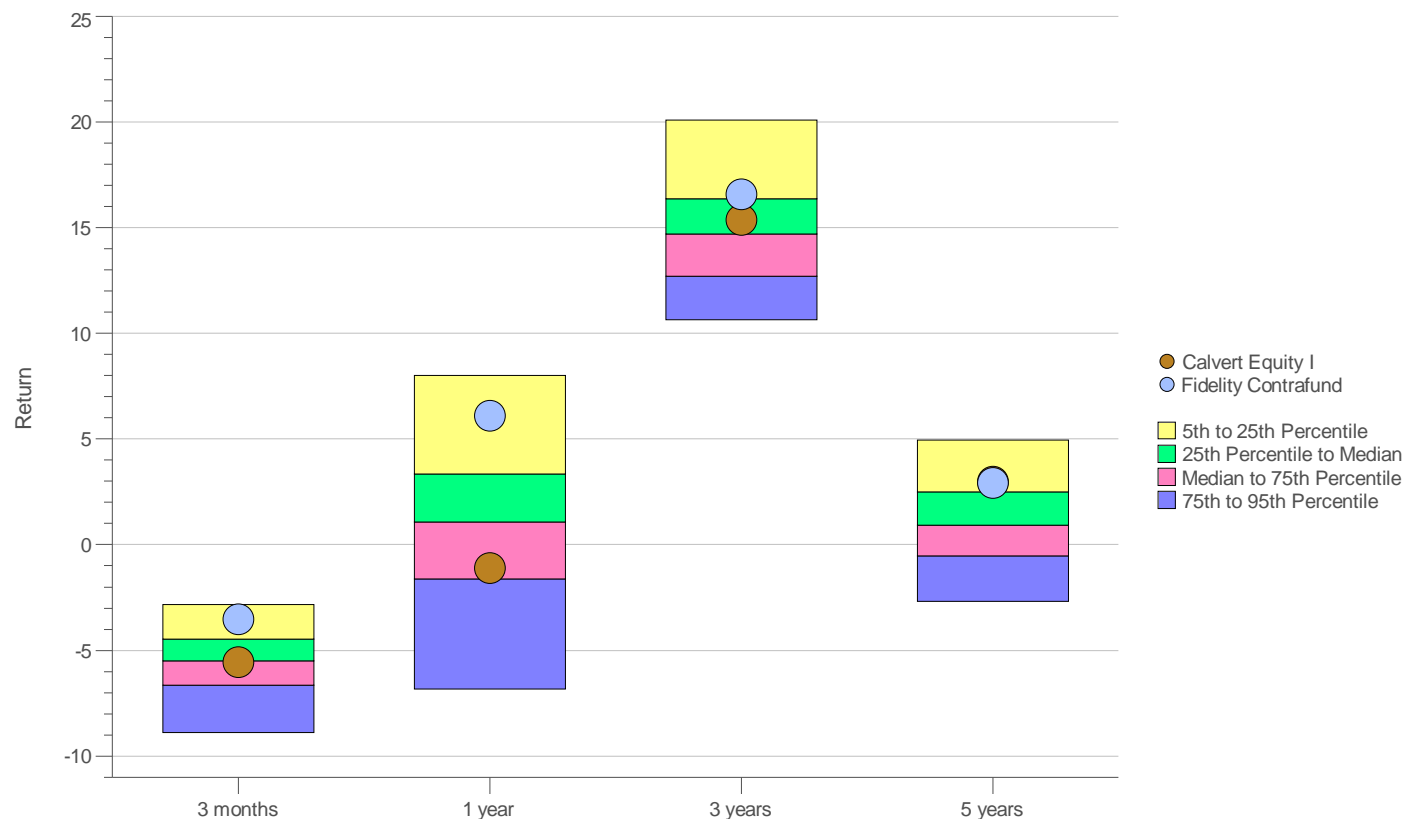
Calvert Social Investment Fund seeks growth of capital. The fund invests with the philosophy that long-term rewards to investors come from those organizations whose products, services, and methods enhance the human condition and the traditional American values of individual initiative, equality of opportunity,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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

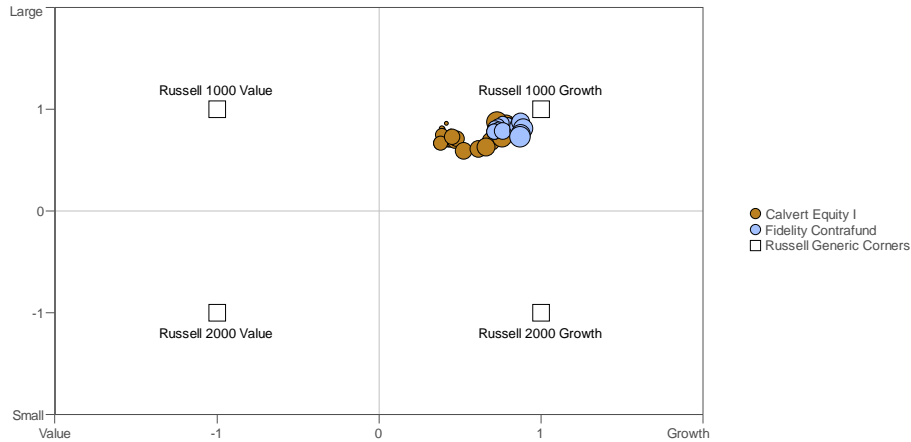
July 2002 - June 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Calvert Equity I	-5.55%	9.29%	-1.10%	15.37%	2.99%	5.67%
Fidelity Contrafund	-3.52%	10.91%	6.11%	16.56%	2.93%	8.17%
Morningstar Large Growth	-5.63%	9.24%	0.76%	14.56%	0.55%	4.49%

Risk Analysis

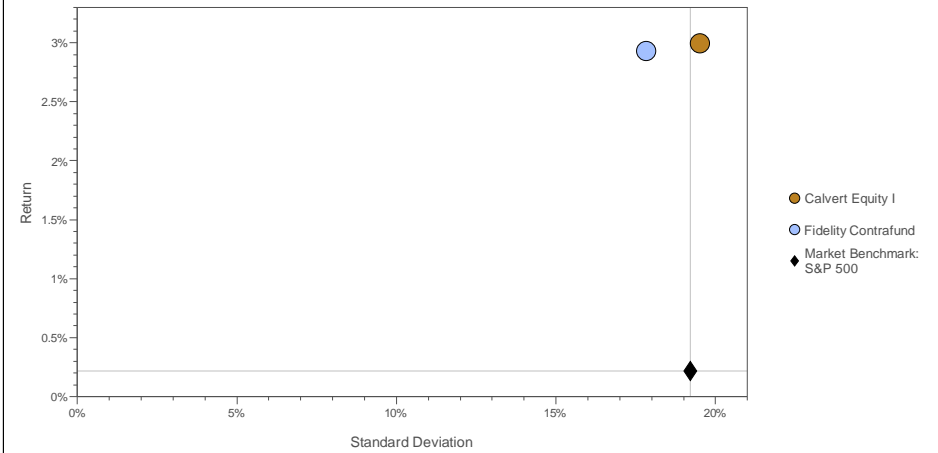
Manager Style

July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



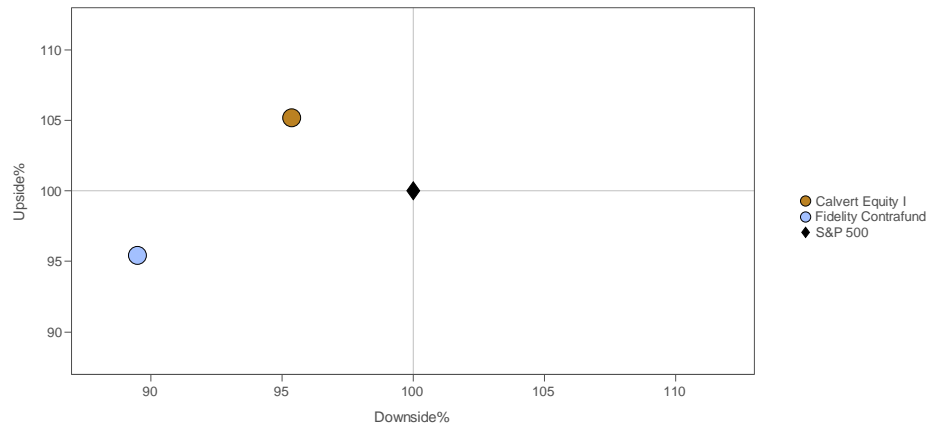
Risk / Return

July 2007 - June 2012 (Single Computation)



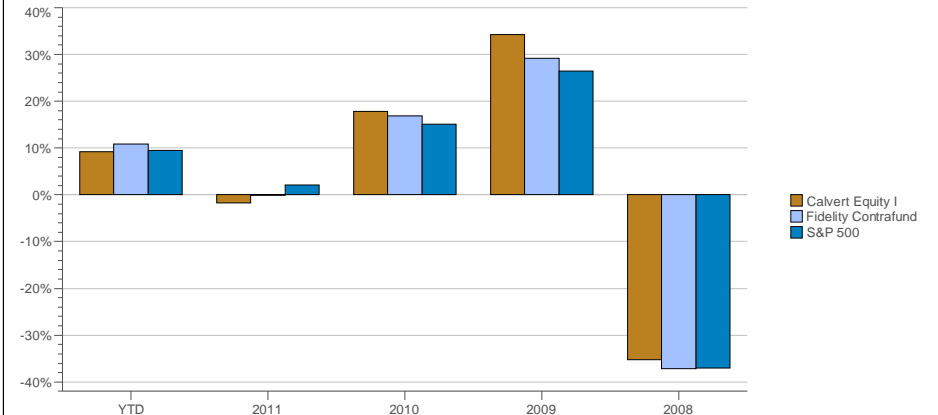
Upside / Downside

July 2007 - June 2012 (Single Computation)



Calendar Year Return

As of June 2012



Portfolio Statistics

July 2007 - June 2012: Summary Statistics

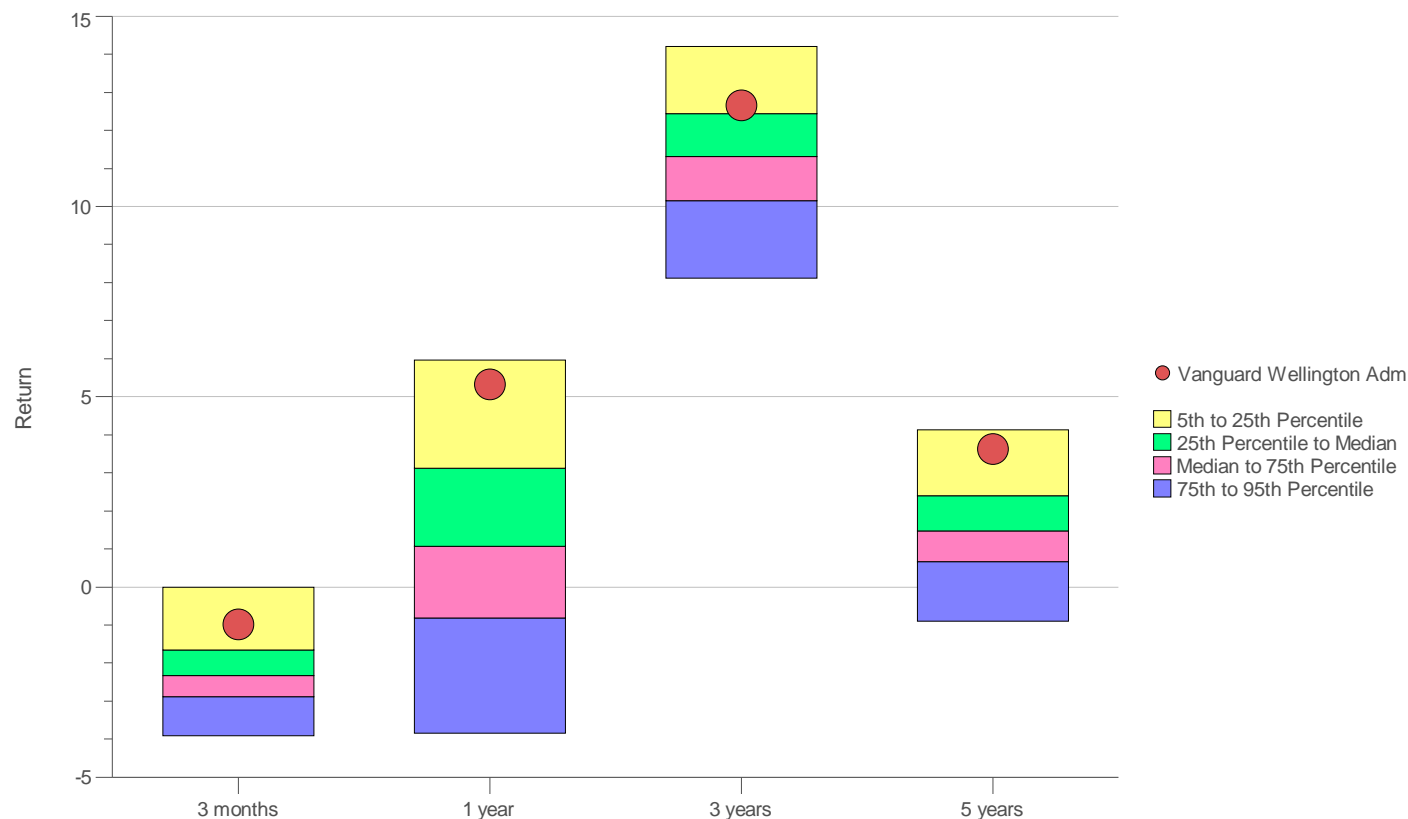
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Calvert Equity I	15.89%	2.85%	1.55%	0.99	1.00	94.49%	96.34%	0.11	19.51%
Fidelity Contrafund	15.54%	2.69%	0.35%	0.88	1.00	90.69%	95.55%	0.12	17.83%
S&P 500	1.09%	0.00%	0.02%	1.00	1.00	100.00%	99.88%	-0.03	19.21%

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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

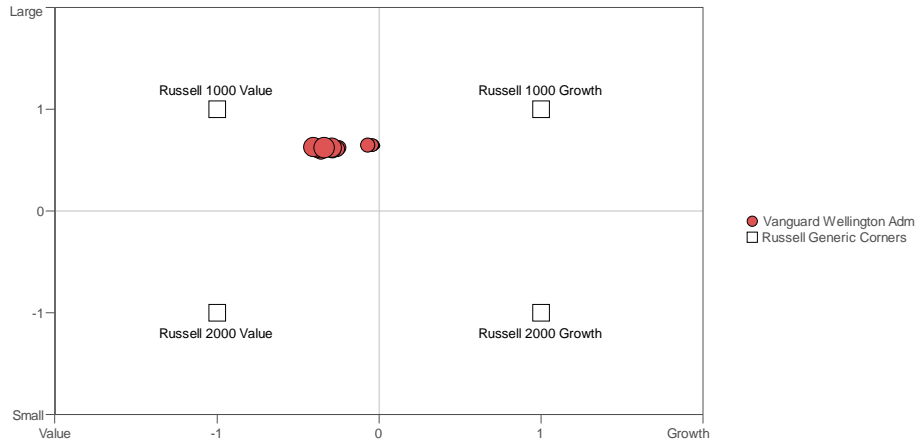
July 2002 - June 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Vanguard Wellington Adm	-0.98%	6.53%	5.32%	12.66%	3.63%	7.11%
Morningstar Moderate Allocation	-2.18%	5.72%	1.02%	11.08%	1.02%	4.84%

Risk Analysis

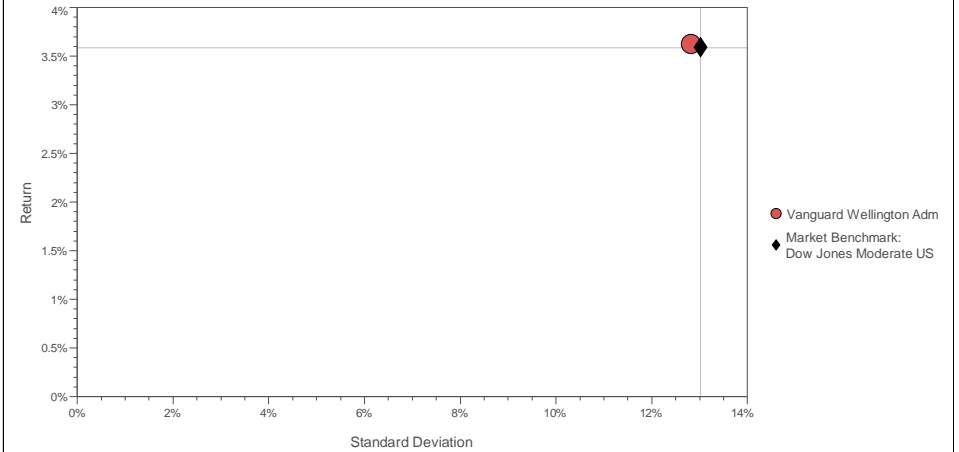
Manager Style

July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



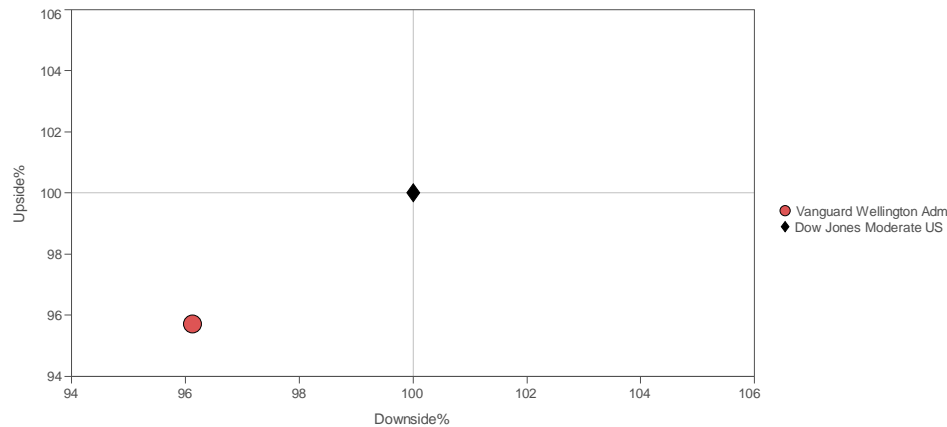
Risk / Return

July 2007 - June 2012 (Single Computation)



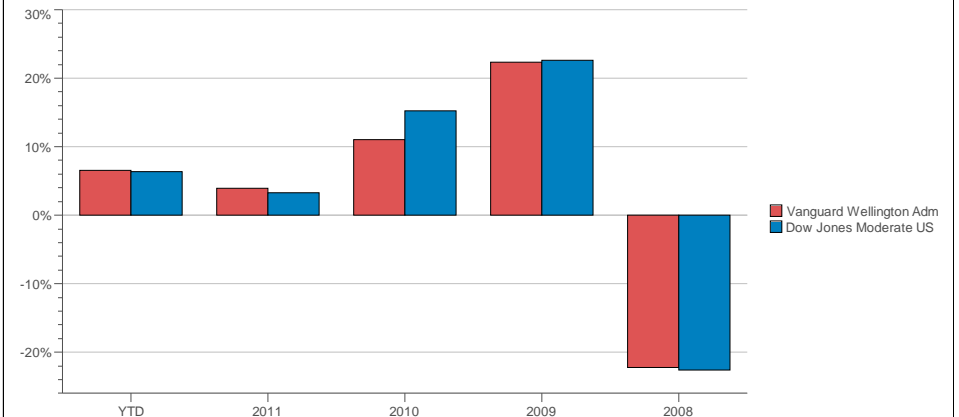
Upside / Downside

July 2007 - June 2012 (Single Computation)



Calendar Year Return

As of June 2012



Portfolio Statistics

July 2007 - June 2012: Summary Statistics

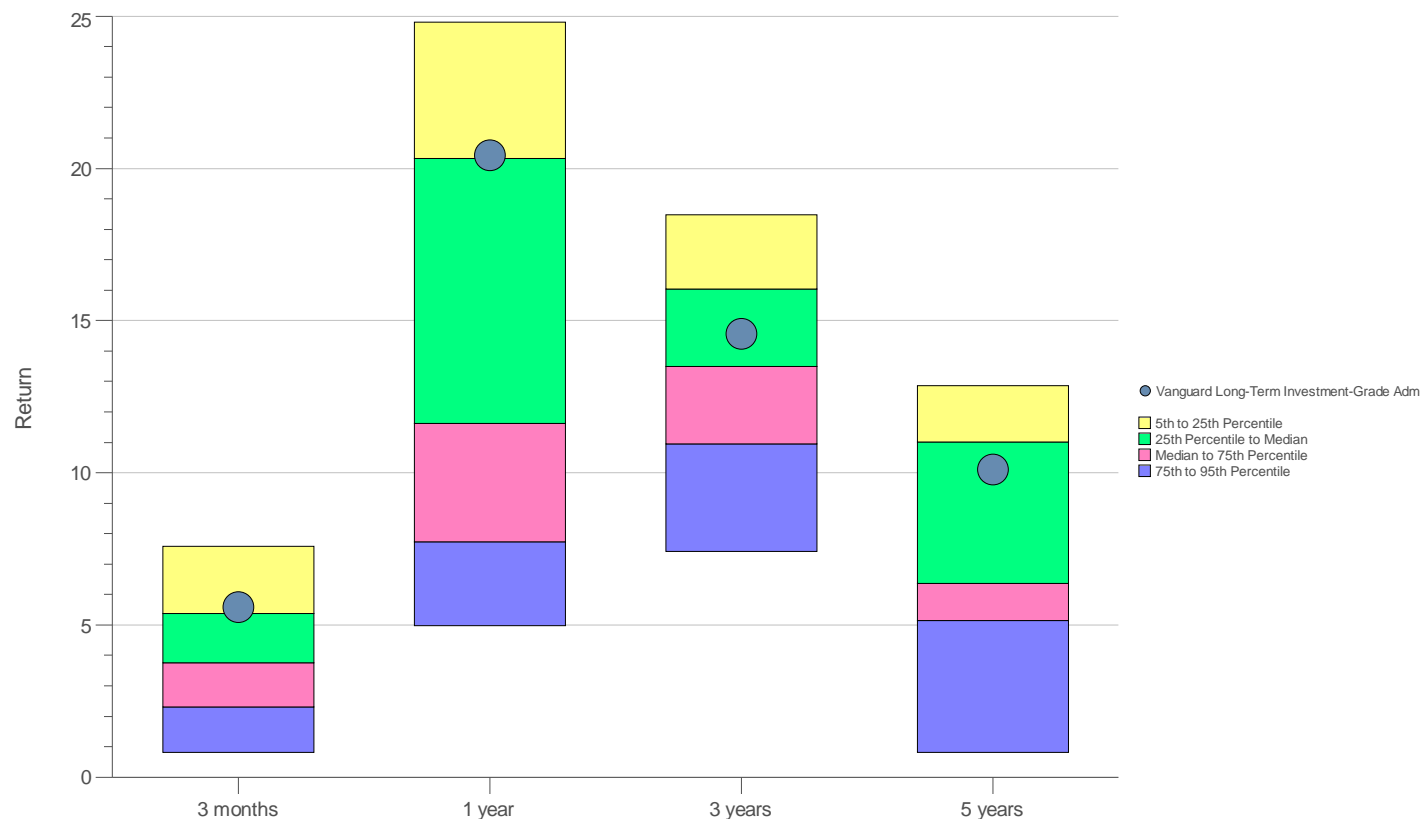
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Vanguard Wellington Adm	19.49%	0.22%	2.86%	0.95	1.00	93.55%	94.71%	0.21	12.82%
Dow Jones Moderate US	19.28%	0.00%	2.80%	1.00	0.98	100.00%	97.68%	0.21	13.02%

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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

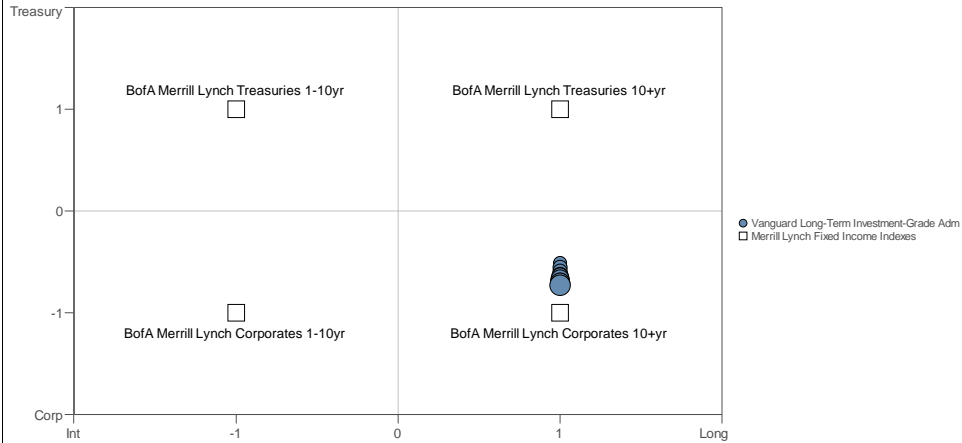
July 2002 - June 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Vanguard Long-Term Investment-Grade Adm	5.60%	6.08%	20.44%	14.57%	10.10%	8.18%
Morningstar Long-Term Bond	3.88%	6.57%	13.63%	13.23%	8.97%	7.20%

Risk Analysis

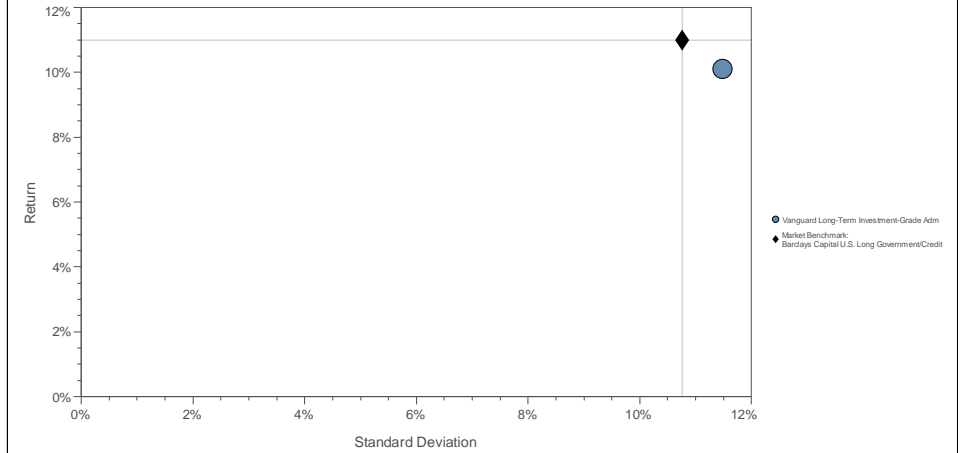
Manager Style

July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



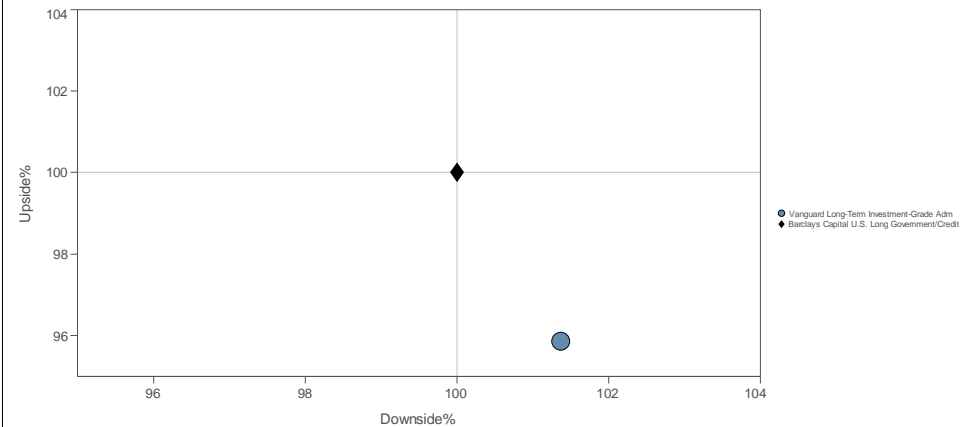
Risk / Return

July 2007 - June 2012 (Single Computation)



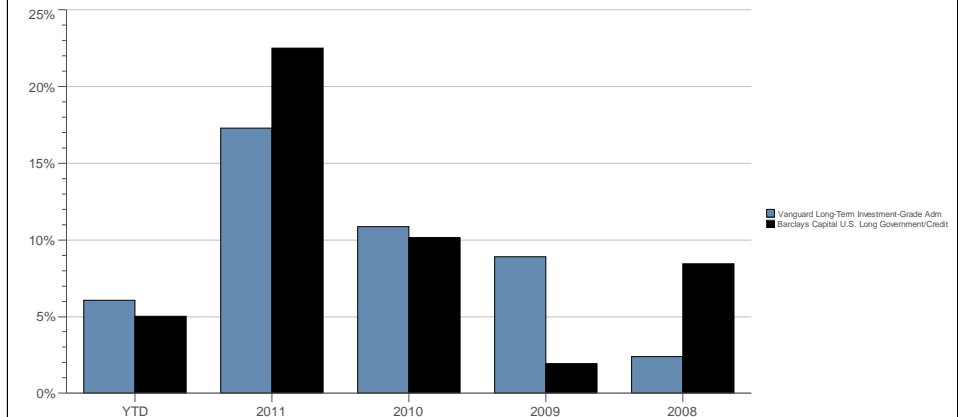
Upside / Downside

July 2007 - June 2012 (Single Computation)



Calendar Year Return

As of June 2012



Portfolio Statistics

July 2007 - June 2012: Summary Statistics

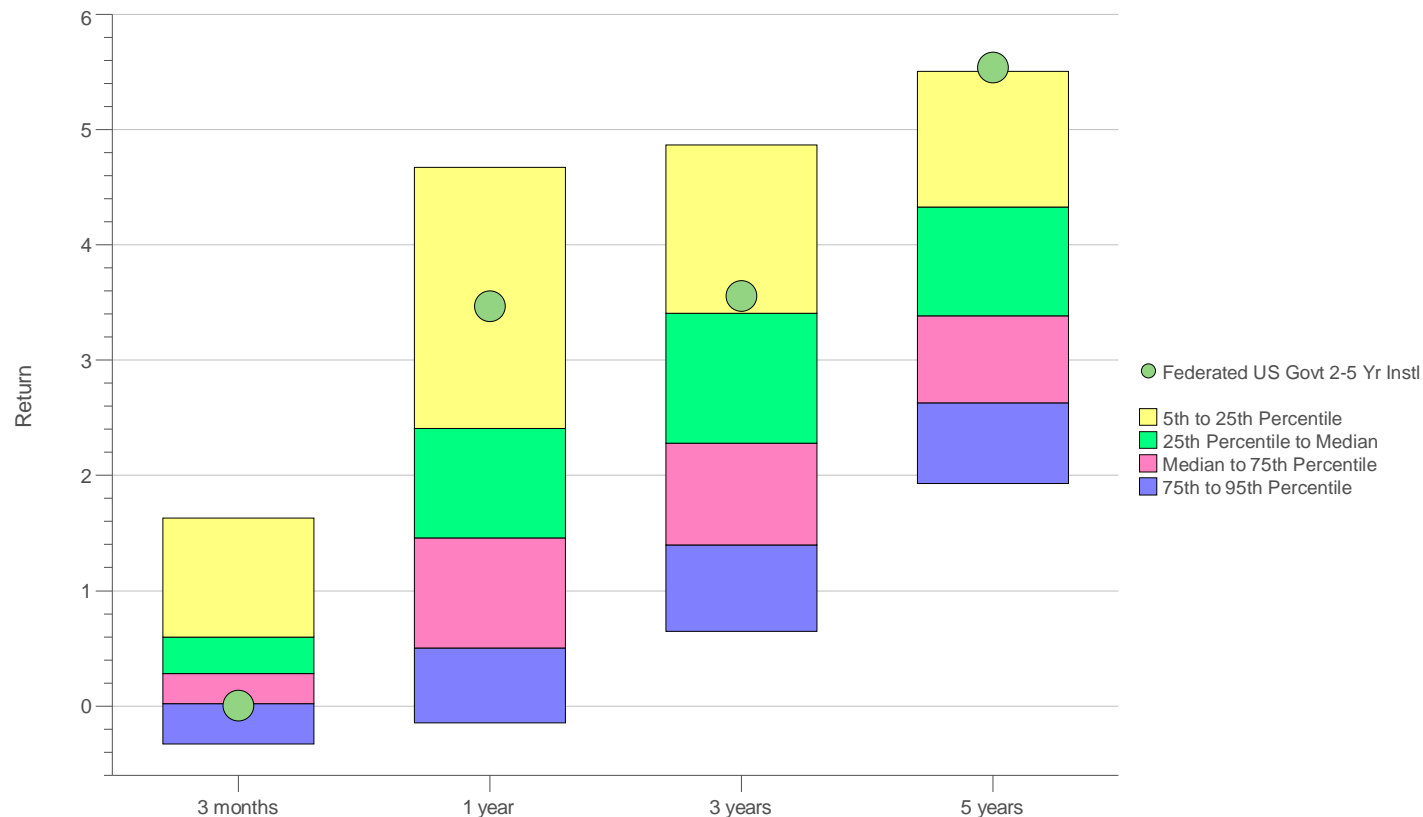
	Cumulative Return	Alpha vs. Market	Alpha vs. Style	Beta vs. Market	Beta vs. Style	R-Squared vs. Market	R-Squared vs. Style	Sharpe Ratio	Standard Deviation
Vanguard Long-Term Investment-Grade Adm	61.82%	-0.76%	-0.60%	1.00	1.04	88.36%	97.85%	0.80	11.48%
Barclays Capital U.S. Long Government/Credit	68.46%	0.00%	0.06%	1.00	1.00	100.00%	99.62%	0.94	10.76%

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

July 2007 - June 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Return

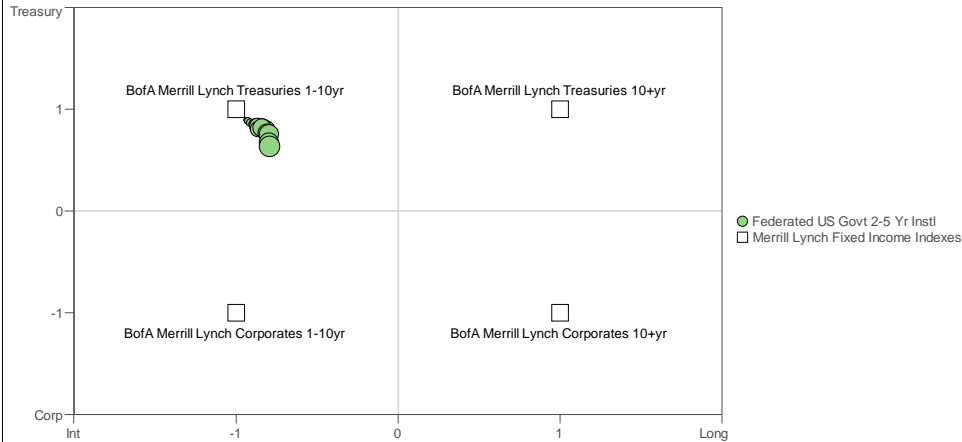
July 2002 - June 2012 (not annualized if less than 1 year)

	3 months	YTD	1 year	3 years	5 years	10 years
Federated US Govt 2-5 Yr Instl	0.00%	0.45%	3.47%	3.55%	5.54%	4.30%
Morningstar Short Government	0.37%	0.56%	1.60%	2.48%	3.52%	3.05%

Risk Analysis

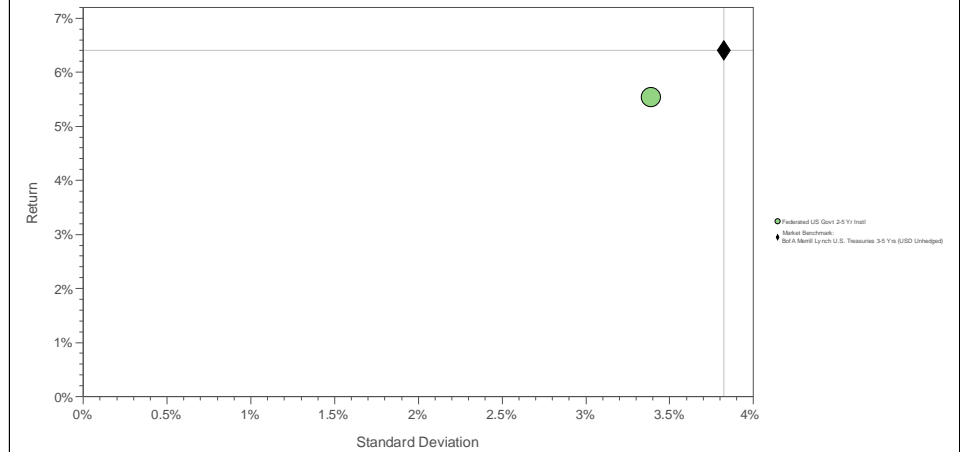
Manager Style

July 2007 - June 2012 (36-Month Moving Windows, Computed Monthly)



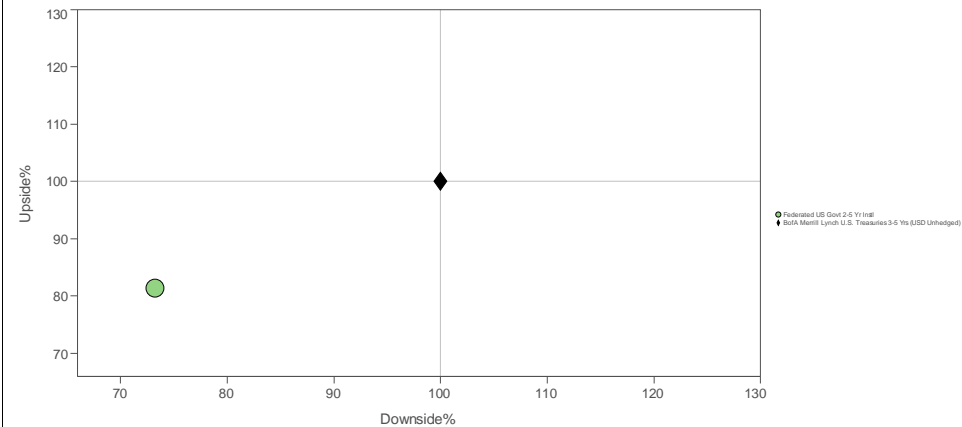
Risk / Return

July 2007 - June 2012 (Single Computation)



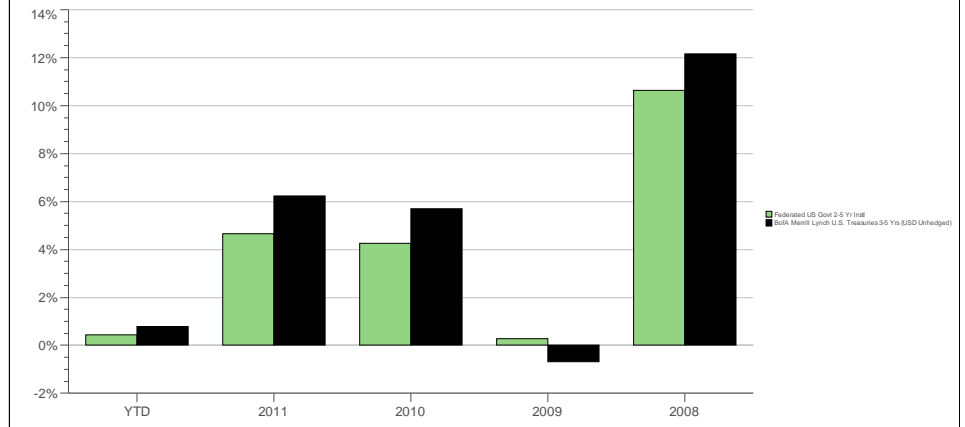
Upside / Downside

July 2007 - June 2012 (Single Computation)



Calendar Year Return

As of June 2012



Portfolio Statistics

July 2007 - June 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	30.93%	0.16%	2.95%	0.84	2.92	90.26%	12.02%	1.38	3.39%
BofA Merrill Lynch U.S. Treasuries 3-5 Yrs (USD Unhedged)	36.38%	0.00%	3.54%	1.00	3.23	100.00%	11.54%	1.45	3.82%

Lifecycle Options



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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	0.32	5.61	9.60	5.04	5.25	9.39	14.28	9	21	9	61	0
Fidelity Freedom Income	-0.08	2.57	7.58	3.27	2.02	7.63	16.12	28	12	6	50	5
T. Rowe Price Retirement Income	-1.42	1.98	9.69	3.44	1.43	10.10	22.07	8	30	12	47	6
Composite Returns*	-0.25	3.47	7.61	3.16	3.30	7.64	11.60	-	-	-	-	-
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	-1.52	2.71	11.75	2.50	1.71	12.47	21.30	2	40	16	41	0
Fidelity Freedom 2015	-1.52	1.01	10.92	1.69	-0.34	11.75	25.62	14	29	15	37	5
T. Rowe Price Retirement 2015	-2.61	1.12	12.75	2.03	-0.32	13.79	31.35	5	45	18	27	6
Composite Returns*	-1.98	1.08	9.20	0.81	0.46	9.55	17.35	-	-	-	-	-
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	-2.61	1.00	12.67	1.17	-0.37	13.84	24.81	2	51	21	27	0
Fidelity Freedom 2025	-2.64	-0.64	12.19	0.51	-2.65	13.82	30.03	11	39	20	23	7
T. Rowe Price Retirement 2025	-3.64	-0.02	13.87	0.92	-2.06	15.37	36.29	4	54	23	15	4
Composite Returns*	-3.05	-0.54	9.93	-0.72	-1.43	10.47	20.56	-	-	-	-	-
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	-3.60	-0.68	13.43	0.14	-2.24	15.14	28.17	1	61	25	13	0
Fidelity Freedom 2035	-3.50	-2.29	12.37	-0.84	-4.59	14.46	31.26	11	47	24	9	7
T. Rowe Price Retirement 2035	-4.41	-1.04	14.42	0.29	-3.26	16.34	39.04	3	60	27	7	2
Composite Returns*	-4.09	-2.13	10.64	-2.19	-3.27	11.37	23.71	-	-	-	-	-
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	-3.77	-0.83	13.43	0.14	-2.51	15.19	28.15	1	63	26	10	0
Fidelity Freedom 2045	-3.76	-2.77	12.55	-1.22	-5.02	14.72	32.04	11	49	25	5	9
T. Rowe Price Retirement 2045	-4.57	-1.06	14.41	0.31	-3.47	16.44	39.10	3	61	27	6	2
Composite Returns*	-4.28	-2.49	10.64	-2.50	-3.65	11.40	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	-3.78	-0.66	-	-	-2.27	-	-	1	62	26	10	0
Fidelity Freedom 2055 (begun 6/11)	-4.09	-3.40	-	-	-	-	-	11	52	27	1	8
T. Rowe Price Retirement 2055	-4.55	-0.97	14.47	0.28	-3.35	16.41	38.97	3	61	28	6	2
Composite Returns*	-4.28	-2.51	10.62	-2.51	-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 outperformed their Fidelity and T. Rowe counterparts over the past 12 months. However they trailed the T. Rowe Price Target Date Funds across most 3 and 5 year time periods. The larger equity exposure of the T. Rowe funds has been an advantage for the majority of the past five 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



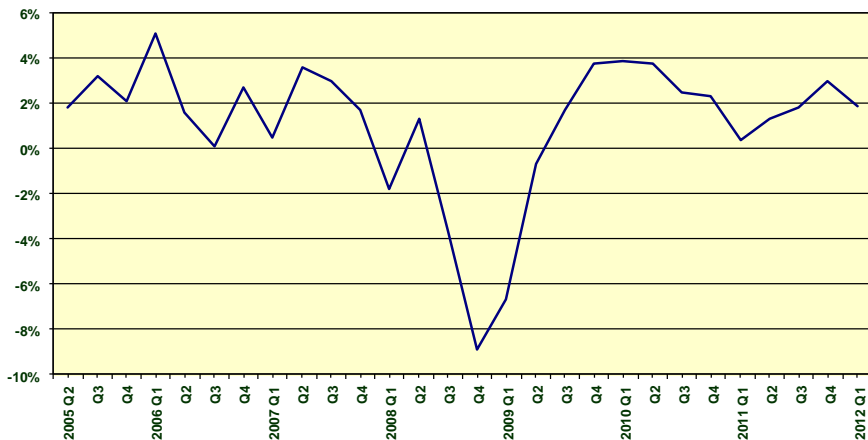
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GDP

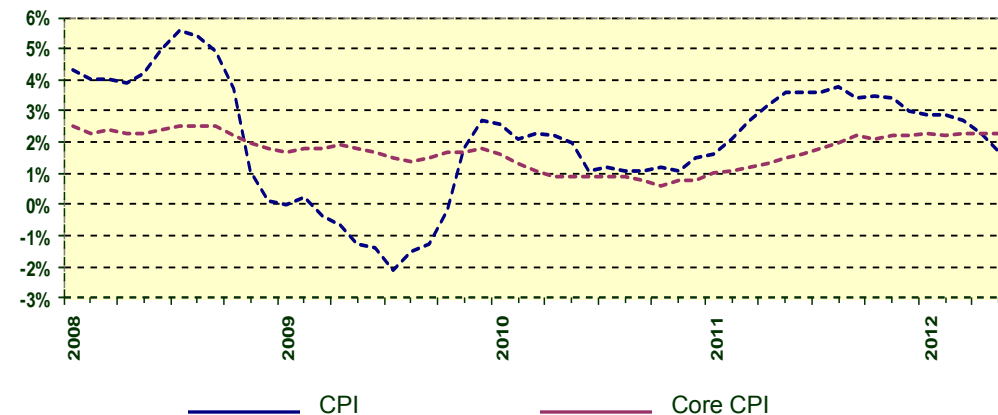
- Real Gross Domestic Product increased at an annual rate of 1.9% in the first quarter of 2012.¹
 - Among the largest contributors to GDP for the quarter were personal consumption and residential fixed investment. The deceleration from the fourth quarter of 2011 was due mainly to a slowing in inventories and nonresidential fixed investment.
 - Motor vehicle output added 1.6% to GDP for the quarter, while sales of computers subtracted 0.5%.

Inflation

- The Consumer Price Index (CPI) increased 1.7% for the 12 months ending in May.²
 - The 12 month change in Core CPI (CPI ex food & energy) was 2.3% over the previous 12 months.
 - The gasoline index declined 6.8% in May. Over the past 12 months, the gasoline index declined 4.0%. This has helped bring the broader Energy Index down 3.9% over the past year.



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



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



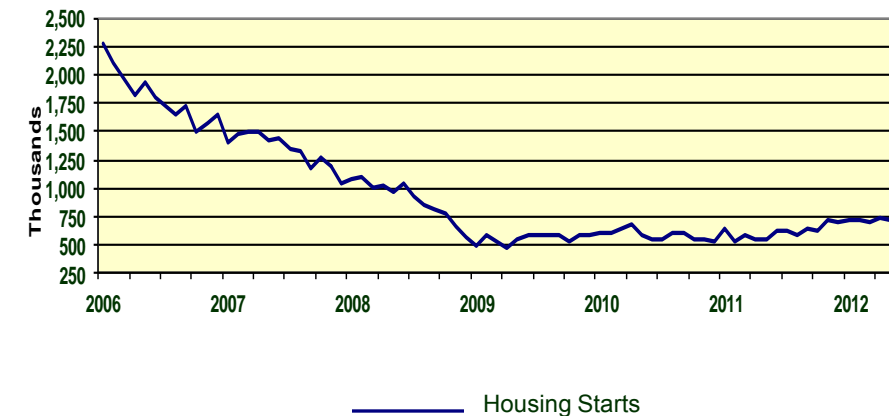
Employment Statistics

- The official unemployment rate (U-3) remained at 8.2% at the end of June.³
 - Non-farm payrolls increased by 80,000 in June. For the second quarter, the number of net new jobs added to the workforce averaged 75,000 per month, compared to an average of 226,000 per month for the first quarter.
 - The “U-6 Rate”, the most comprehensive measure of the nation’s employment situation, increased for the third consecutive month to 14.9%.

Housing

- May Housing Starts decreased 4.8% from the April measure.⁴
 - However, this number represents a 28.5% increase from the May, 2011 measure.
 - Building permits increased 7.9% from the revised April estimate. This represents a 25.0% increase over the previous 12 months.

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



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

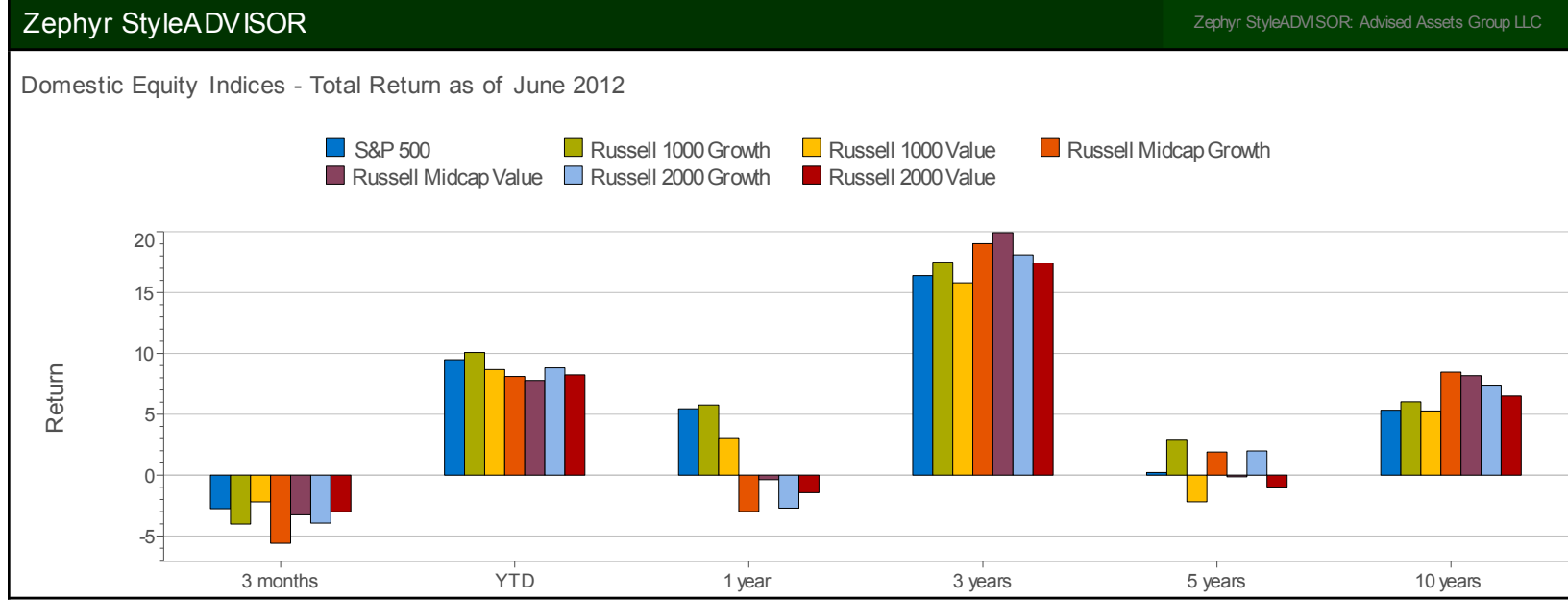
At the end of 2012, a combination of several tax increases and spending cuts are due to take place that could be a considerable drag on U.S. economic growth:

- Expiration of the Bush-era Tax Cuts
- Expiration of the Alternative Minimum Tax relief
- Expiration of the Middle Class Tax Relief and Job Creation Act
 - (The 2% payroll tax cut extended through 12/31/12)
- Affordable Care Act tax increases begin
- The 2011 Budget Control Act spending cuts begin
- Expiration of Extended Unemployment Benefits

According to Congressional Budget Office estimates, these fiscal changes would push the U.S. economy into recession during the first half of 2013, with GDP contracting an estimated 1.3%⁵. If Congress were to remove these fiscal provisions, it may benefit the economy in the near-term, but it would eliminate any progress toward long-term debt reduction.

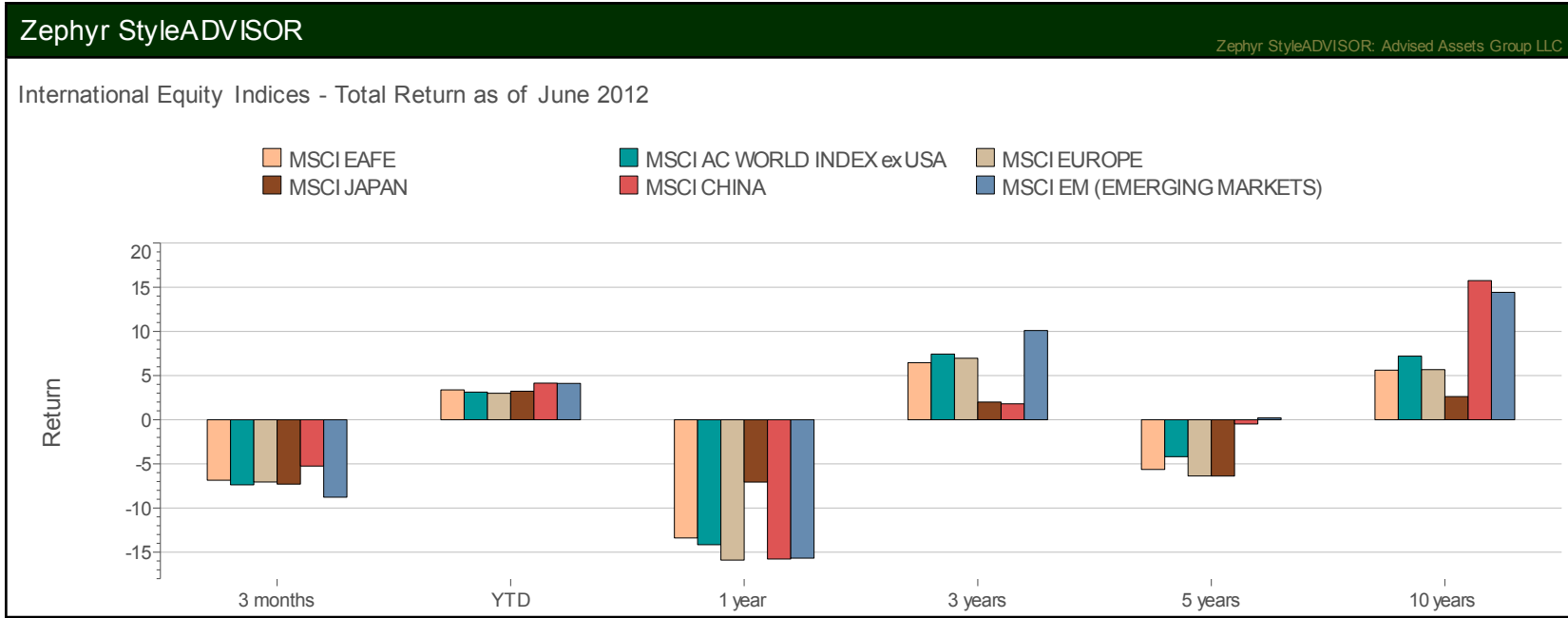
As is the case with many nations around the world, the U.S. has significant fiscal issues to address.

Source: Congressional Budget Office



➤ Domestic equity markets gave back a portion of their gains from the first quarter.

- Large cap value stocks saw the best relative performance for the three months.
- Growth stocks underperformed value stocks across all capitalizations for the quarter.
- Over the past twelve months, large cap stocks have shown positive performance while small and midcap stocks have produced small losses.



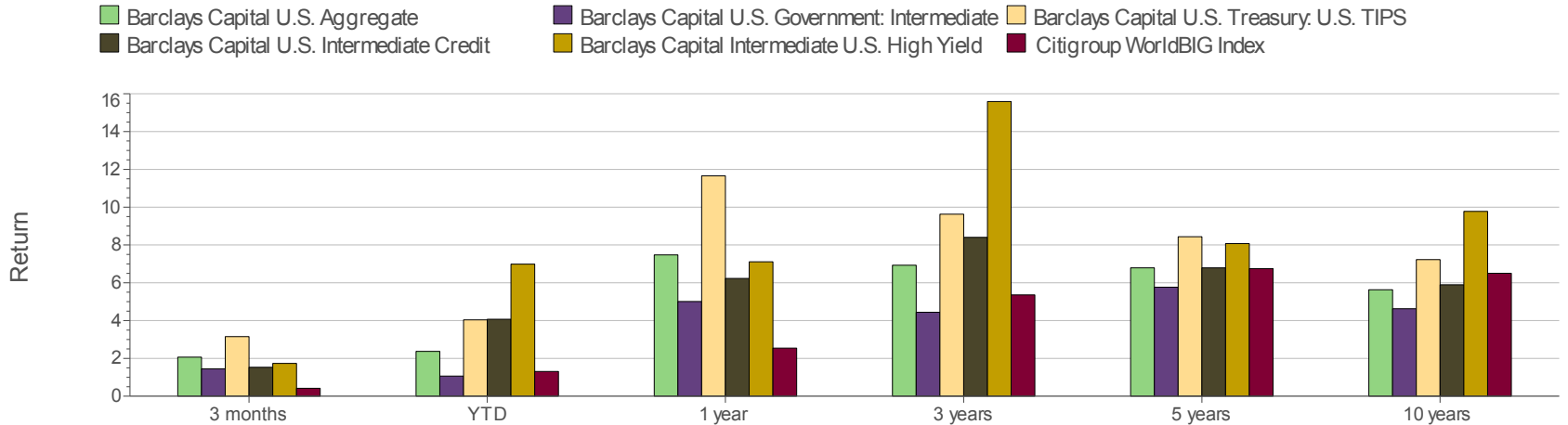
International stocks experienced negative performance for the quarter.

- Emerging market stocks experienced the largest losses as investors turned away from riskier assets.
- Chinese stocks showed the best relative performance for the quarter.
- Despite stumbling in the second quarter, most major international indices remain positive for 2012.

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Advised Assets Group LLC

Fixed Income Returns as of June 2012

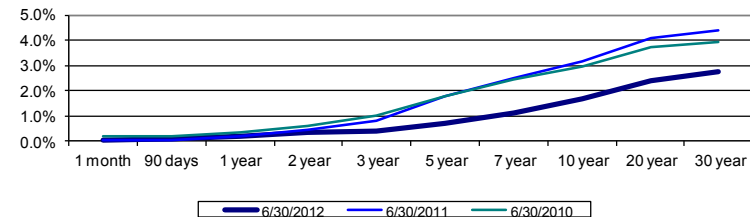


➤ Fixed Income markets saw small gains for the quarter.

- TIPS showed the best performance for the quarter as investors continue to keep a watchful eye out for inflation.
- High Yield bonds have shown the best returns for 2012 by a wide margin.

Treasury Yield Curve⁶

www.treasury.gov



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

¹ Bureau of Economic Analysis, U.S. Department of Commerce, News Release, June 28, 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 – May 2012”, June 14, 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”, July 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 May, 2012”, June 19, 2012. www.census.gov/const/www/newresconstindex.html

⁵ Congressional Budget Office, “Economic Effects of Reducing the Fiscal Restraint That Is Scheduled to Occur in 2013”, May, 2012, <http://www.cbo.gov/publication/43262>

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 07-26-2012 **★★★★**
 731 US OE Foreign Large Blend

Standard Index
 MSCI EAFE NR
 USD

Category Index
 MSCI ACWI Ex
 USA NR USD

Morningstar Cat
 US OE Foreign Large
 Blend

Performance 07-31-2012

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	-6.13	—	—	7.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.27	4.80	—	—	10.77
Std 06-30-2012	-12.62	—	—	—	10.42
Total Return	-9.27	4.80	-1.92	8.78	10.77

+/- Std Index	2.17	1.49	3.68	2.42	—
+/- Cat Index	2.89	0.62	2.37	0.79	—

% Rank Cat	18	26	10	6	—
No. in Cat	811	731	578	328	—

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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.42
12b1 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

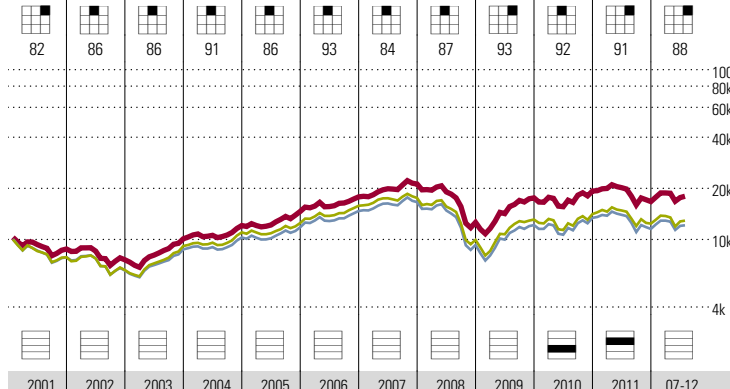
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.20	22.62	18.10
Mean	4.80	-1.92	8.78
Sharpe Ratio	0.33	0.00	0.46

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	1.59	0.71
Beta	0.95	0.96
R-Squared	95.18	97.87

12-Month Yield	1.95%
30-day SEC Yield	2.06%
Potential Cap Gains Exp	5.23%

Operations

Family:	American Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	RERGX
Tenure:	28.3 Years	Minimum Initial Purchase:	\$0
Objective:	Foreign Stock	Minimum IRA Purchase:	\$0



Investment Style
 Equity
 Stock %

Growth of \$10,000
 American Funds EuroPacific Gr R6 17,965
 Category Average 12,117
 Standard Index 12,906

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	—	—	—	—	—	—	—	—	38.34	41.37	35.13	37.76	NAV/Price
Total Return %	-12.17	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	-13.31	7.49	Total Return %
+/- Standard Index	9.27	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.58	2.01	-1.16	3.36	+/- Standard Index
+/- Category Index	7.56	1.34	-7.92	-1.22	4.50	-4.78	2.30	5.00	-2.10	-1.39	0.40	3.26	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	54	40	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	829	817	828	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
Cash	10.02	10.02	0.00	—	—	314 Total Stocks, 94 Total Fixed-Income, 24% Turnover Ratio	—
US Stocks	0.11	0.11	0.00	—	—	Novo Nordisk A/S	3.40
Non-US Stocks	87.53	87.53	0.00	—	22 mil	Samsung Electronics Co Ltd	2.27
Bonds	0.26	0.26	0.00	⊖	2 mil	Novartis AG	2.02
Other/Not Clsfd	2.08	2.08	0.00	⊖	34 mil	SOFTBANK Corp	1.77
Total	100.00	100.00	0.00	⊖	59 mil	America Movil, S.A.B. de C.V. ADR	1.64

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.1	1.03	1.03	—	—
P/C Ratio TTM	8.3	1.31	1.18	—	—
P/B Ratio TTM	1.6	1.29	1.10	—	—
Geo Avg Mkt Cap \$mil	30102	1.07	0.95	—	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	99.95

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	7.3	—
Greater Europe	54.9	—
Greater Asia	37.8	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.6	—
Basic Materials	5.8	—
Consumer Cyclical	13.4	—
Financial Services	16.4	—
Real Estate	1.0	—
Sensitive	37.1	—
Communication Services	8.6	—
Energy	6.9	—
Industrials	10.9	—
Technology	10.6	—
Defensive	26.3	—
Consumer Defensive	12.0	—
Healthcare	12.4	—
Utilities	1.9	—

DFA US Micro Cap I (USD)

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

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

Performance 07-31-2012					
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	-3.59	—	—	7.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.05	14.93	1.07	9.20	11.44
Std 06-30-2012	-0.76	—	-0.10	7.60	11.51
Total Return	1.05	14.93	1.07	9.20	11.44

+/- Std Index	-8.08	0.80	-0.06	2.86	—
+/- Cat Index	0.86	1.22	-0.62	0.58	—

% Rank Cat	26	23	49	23
No. in Cat	647	586	510	307
7-day Yield	0.00			

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dfafunds.com.

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

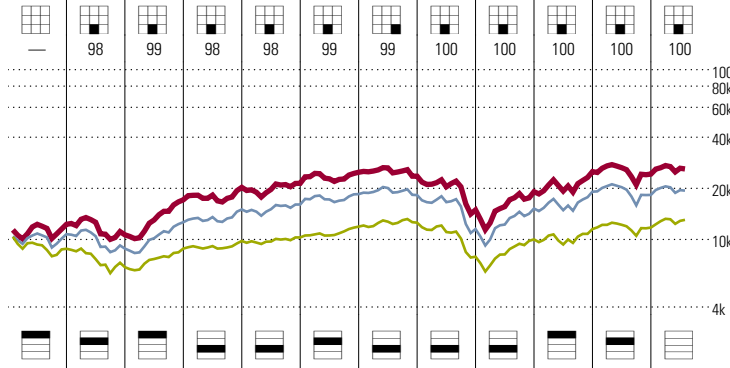
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	586 funds	510 funds	307 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.60	25.52	21.09
Mean	14.93	1.07	9.20
Sharpe Ratio	0.75	0.14	0.44

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-1.88	1.04
Beta	1.25	1.01
R-Squared	82.86	99.17

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	15.01%

Operations	
Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	4.4 Years
Objective:	Small Company



Investment Style	
Equity	100%
Stock %	100%

Growth of \$10,000	
DFA US Micro Cap I	26,019
Category Average	19,387
Standard Index	13,044

Performance Quartile (within category)	
History	

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	10.01	8.53	13.32	15.12	14.77	15.70	13.47	8.31	10.56	13.77	13.22	14.12	NAV/Price
Total Return %	22.77	-13.27	60.72	18.39	5.69	16.16	-5.22	-36.72	28.06	31.29	-3.25	7.24	Total Return %
+/- Standard Index	34.66	8.83	32.03	7.51	0.77	0.37	-10.71	0.28	1.60	16.22	-5.36	-3.77	+/- Standard Index
+/- Category Index	20.28	7.21	13.46	0.06	1.13	-2.21	-3.65	-2.93	0.89	4.43	0.92	0.20	+/- Category Index
% Rank Cat	9	32	7	53	61	37	74	58	54	8	49	—	% Rank Cat
No. of Funds in Cat	313	382	446	521	563	608	645	670	649	649	650	672	No. of Funds in Cat

Portfolio Analysis 05-31-2012	
Asset Allocation %	Net % Long % Short %
Cash	12.37 12.37 0.00
US Stocks	86.18 86.18 0.00
Non-US Stocks	0.51 0.51 0.00
Bonds	0.04 0.04 0.00
Other/Not Clsfd	0.90 0.90 0.00
Total	100.00 100.00 0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.9	1.01	0.95
	P/C Ratio TTM	8.1	0.91	0.88
	P/B Ratio TTM	1.5	0.69	0.86
	Geo Avg Mkt Cap \$mil	478	0.01	0.26

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

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

Regional Exposure	Stock %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	0.48
Greater Asia	0.0	—

Share Chg since 04-2012	Share Amount	Holdings:	% Net Assets
—	43 mil	DFA Short Term Investment	13.20
—	364,519	Tyler Technologies, Inc.	0.36
—	788,909	Ariad Pharmaceuticals	0.34
—	213,043	Hibbett Sports Inc	0.31
—	170,894	Raven Industries, Inc.	0.30
—	238,948	Manhattan Associates, Inc.	0.30
—	156,911	World Acceptance Corporation	0.28
—	115,182	Air Methods Corp.	0.28
—	217,901	Papa John's International Inc.	0.27
—	733,196	Akorn, Inc.	0.26
—	180,997	J&J Snack Foods Corp.	0.26
—	150,502	OSI Systems, Inc.	0.25
—	144,598	Liquidity Service, Inc.	0.24
—	312,184	Bank of the Ozarks, Inc.	0.24
—	261,981	Elizabeth Arden, Inc.	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.7	1.54
Basic Materials	6.7	2.48
Consumer Cyclical	18.6	1.98
Financial Services	15.5	1.20
Real Estate	0.8	0.40
Sensitive	40.9	0.90
Communication Services	1.8	0.37
Energy	3.6	0.33
Industrials	16.8	1.49
Technology	18.7	1.02
Defensive	17.4	0.63
Consumer Defensive	5.5	0.46
Healthcare	9.9	0.84
Utilities	2.0	0.55

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T. Rowe Price Mid-Cap Growth (USD)

Morningstar Analyst Rtg™
★ **Gold**
 04-09-2012

Overall Morningstar Rtg™
 ★★★★★
 685 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 07-31-2012					
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	-4.89	—	—	6.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.53	15.82	4.15	10.58	12.95
Std 06-30-2012	-0.95	—	4.07	9.52	13.10
Total Return	1.53	15.82	4.15	10.58	12.95

	Std Index	Cat Index
+/- Std Index	-7.60	1.69
+/- Cat Index	0.86	-0.17

% Rank Cat	30	22	18	7
No. in Cat	752	685	603	435
7-day Yield	0.00			

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.64
12b1 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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.98	22.05	17.85
Mean	15.82	4.15	10.58
Sharpe Ratio	0.90	0.26	0.56

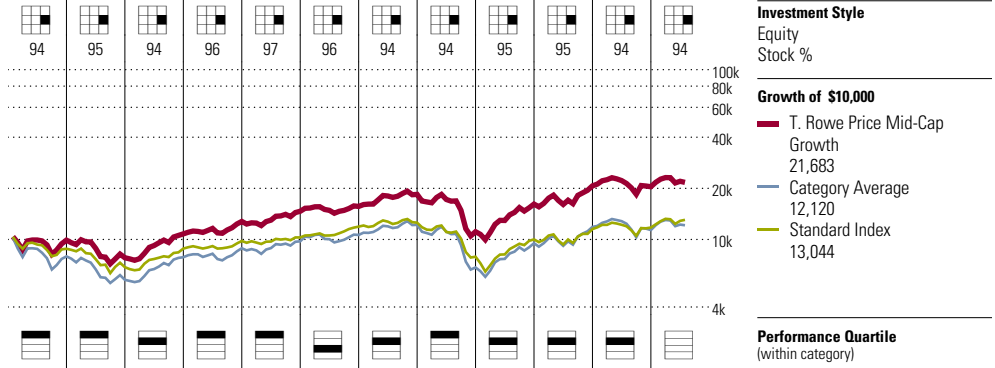
MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.58	0.55
Beta	1.09	0.95
R-Squared	90.24	98.34

	3 Yr	5 Yr	10 Yr
12-Month Yield	—		
30-day SEC Yield	—		
Potential Cap Gains Exp	26.32%		

Operations

Family:	T. Rowe Price	Ticker:	RPMGX
Manager:	Brian Berghuis	Minimum Initial Purchase:	\$2,500
Tenure:	20.2 Years	Min Auto Investment Plan:	\$0
Objective:	Growth	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	C



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12
NAV/Price	39.40	31.04	42.90	49.88	54.14	53.69	57.67	32.67	47.49	58.53	52.73	55.95
Total Return %	-0.98	-21.22	38.21	18.39	14.82	6.79	17.65	-39.69	45.44	28.06	-1.21	6.11
+/- Standard Index	10.91	0.88	9.52	7.51	9.91	-9.00	12.16	-2.69	18.98	13.00	-3.32	-4.90
+/- Category Index	19.17	6.19	-4.50	2.91	2.72	-3.86	6.22	4.63	-0.85	1.68	0.44	-1.86
% Rank Cat	7	24	33	13	15	64	37	20	28	27	30	—
No. of Funds in Cat	714	786	890	903	936	994	967	934	812	759	751	769

Portfolio Analysis 06-30-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
Cash	5.44	5.44	0.00			145 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	
US Stocks	87.10	87.10	0.00			Reserve Invnt Fds	5.44
Non-US Stocks	6.70	6.70	0.00	⊕	970 mil	Ametek, Inc.	2.03
Bonds	0.00	0.00	0.00	⊖	7 mil	IHS, Inc. Class A	1.95
Other/Not Clsfd	0.76	0.76	0.00	⊖	6 mil	Dollar General Corporation	1.83
Total	100.00	100.00	0.00	⊖	3 mil	Roper Industries, Inc.	1.81

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.39	1.04	⊖
P/C Ratio TTM	12.5	1.40	0.97	⊖
P/B Ratio TTM	2.7	1.28	0.94	⊖
Geo Avg Mkt Cap \$mil	5720	0.10	0.90	⊕

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	22.2	0.82
Basic Materials	3.8	1.39
Consumer Cyclical	12.3	1.31
Financial Services	5.7	0.44
Real Estate	0.5	0.24
Sensitive	55.7	1.22
Communication Services	0.0	0.00
Energy	5.7	0.51
Industrials	26.3	2.33
Technology	23.6	1.30
Defensive	22.1	0.80
Consumer Defensive	3.5	0.29
Healthcare	17.2	1.46
Utilities	1.4	0.39

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Calvert Equity I (USD)

Overall Morningstar Rtg™ ★★★
1,526 US OE Large Growth

Standard Index S&P 500 TR

Category Index Russell 1000 Growth TR USD

Morningstar Cat US OE Large Growth

Performance 07-31-2012					
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	-5.55	—	—	9.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.78	12.85	3.23	6.45	5.58
Std 06-30-2012	-1.10	—	2.99	5.67	5.64
Total Return	-0.78	12.85	3.23	6.45	5.58

	Std Index	Cat Index
+/- Std Index	-9.91	-1.27
+/- Cat Index	-9.04	-2.50

% Rank Cat	81	39	20	38
No. in Cat	1688	1526	1296	860

7-day Yield	—
-------------	---

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.32	19.49	15.72
Mean	12.85	3.23	6.45
Sharpe Ratio	0.82	0.22	0.36

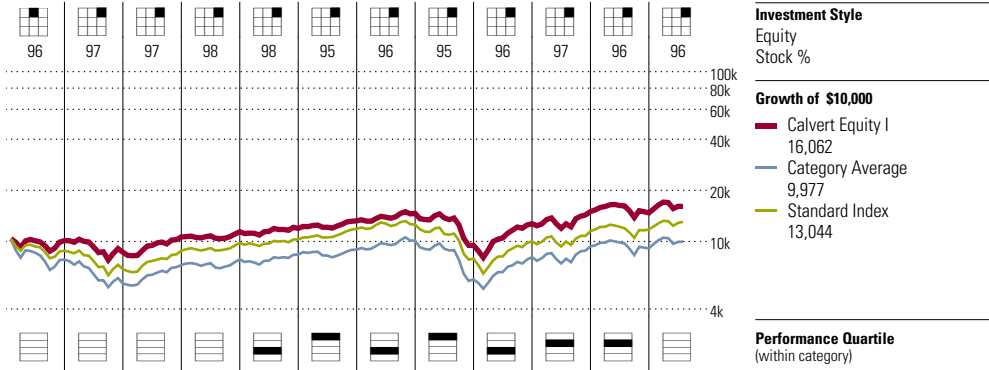
MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD
Alpha	-1.12	-1.97
Beta	1.01	0.99
R-Squared	93.45	95.14
12-Month Yield	—	—
30-day SEC Yield	—	—
Potential Cap Gains Exp	—	9.28%

Operations

Family: Calvert Investments, Inc.
 Manager: Multiple
 Tenure: 6.1 Years
 Objective: Growth

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

Incept: 11-01-1999
 Type: MF
 Total Assets: \$2,330.52 mil



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12
NAV/Price	31.31	26.74	32.89	35.30	36.39	38.72	40.40	24.20	32.37	38.15	35.84	39.07
Total Return %	1.05	-14.52	23.00	7.33	4.74	10.77	10.53	-35.19	34.21	17.86	-1.70	9.01
+/- Standard Index	12.93	7.58	-5.69	-3.55	-0.17	-5.03	5.04	1.81	7.75	2.79	-3.81	-2.00
+/- Category Index	21.47	13.36	-6.75	1.03	-0.52	1.69	-1.28	3.25	-3.00	1.15	-4.34	-2.54
% Rank Cat	—	—	—	—	64	18	66	12	51	27	47	—
No. of Funds in Cat	—	—	—	—	1495	1642	1748	1809	1796	1718	1683	1734

Portfolio Analysis 07-31-2012

Asset Allocation % 06-30-2012	Net %	Long %	Short %
Cash	3.41	3.42	0.01
US Stocks	87.67	87.67	0.00
Non-US Stocks	7.80	7.80	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.12	1.12	0.00
Total	100.00	100.01	0.01

Top Holdings 06-30-2012

Share Chg since 06-2012	Share Amount	Holdings:	% Net Assets
		48 Total Stocks, 0 Total Fixed-Income, 41% Turnover Ratio	
	1 mil	Allergan, Inc.	4.52
	2 mil	Qualcomm, Inc.	4.06
	160,682	Apple, Inc.	4.01
	2 mil	CVS Caremark Corp	3.97
	3 mil	Suncor Energy Inc	3.14
	1 mil	Ecolab, Inc.	3.04
	1 mil	Cognizant Technology Solutions Cor	3.02
	2 mil	Cameron International Corporation	2.95
	666,087	Costco Wholesale Corporation	2.70
	94,986	Priceline.com, Inc.	2.70
	1 mil	Danaher Corporation	2.67
	1 mil	American Express Co	2.54
	1 mil	Gilead Sciences Inc	2.50
	99,280	Google, Inc. Class A	2.46
	2 mil	QEP Resources Inc	2.30

Equity Style

Value	Blend	Growth
High	Low	High
Med	Med	Med
Low	High	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.6	1.26	1.05
P/C Ratio TTM	12.3	1.38	1.01
P/B Ratio TTM	2.8	1.31	0.86
Geo Avg Mkt Cap \$mil	36804	0.65	0.73

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Med	Med	Med
Low	High	High

Portfolio Statistics

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

	Stock %	Rel Std Index
Americas	96.4	0.97
Greater Europe	3.6	4.52
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.7	0.99
Basic Materials	3.1	1.13
Consumer Cyclical	12.9	1.37
Financial Services	10.7	0.83
Real Estate	0.0	0.00
Sensitive	49.2	1.08
Communication Services	0.0	0.00
Energy	11.6	1.04
Industrials	8.6	0.76
Technology	29.1	1.59
Defensive	24.1	0.88
Consumer Defensive	11.3	0.94
Healthcare	12.8	1.09
Utilities	0.0	0.00

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Fidelity Contrafund (USD)

Morningstar Analyst Rtg™
 Silver 05-16-2012

Overall Morningstar Rtg™
 ★★★★★
 1,526 US OE Large Growth

Standard Index
 S&P 500 TR

Category Index
 Russell 1000
 Growth TR USD

Morningstar Cat
 US OE Large Growth

Performance 07-31-2012

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	-3.52	—	—	11.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.56	14.62	3.27	9.02	12.18
Std 06-30-2012	6.11	—	2.93	8.17	12.18
Total Return	6.56	14.62	3.27	9.02	12.18
+/- Std Index	-2.58	0.49	2.14	2.69	—
+/- Cat Index	-1.71	-0.74	-0.20	2.25	—
% Rank Cat	17	18	19	7	—
No. in Cat	1688	1526	1296	860	—
7-day Yield	—				

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.63

12b1 Expense % NA

Gross Expense Ratio % **0.81**

Risk and Return Profile

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

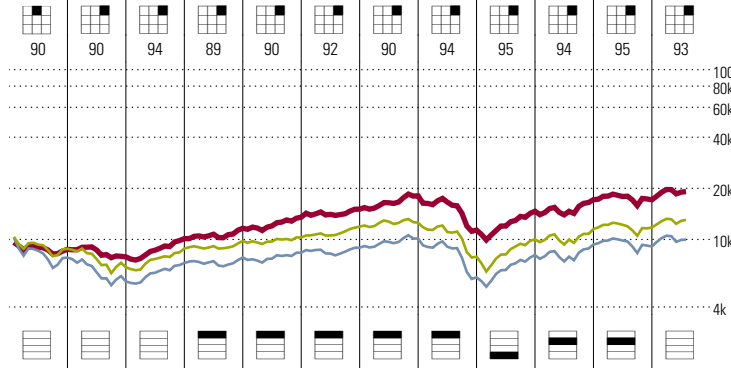
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.66	17.82	14.11
Mean	14.62	3.27	9.02
Sharpe Ratio	1.00	0.23	0.56

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Growth TR USD
Alpha	1.74	1.34
Beta	0.90	0.81
R-Squared	92.49	97.49

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	34.99%

Operations

Family: Fidelity Investments
 Manager: William Danoff
 Tenure: 21.9 Years
 Objective: Growth
 Base Currency: USD



Investment Style
 Equity
 Stock %

Growth of \$10,000
 Fidelity Contrafund: 19,145
 Category Average: 9,977
 Standard Index: 13,044

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	42.77	38.60	49.35	56.74	64.76	65.21	73.11	45.26	58.28	67.73	67.45	75.41	NAV/Price
Total Return %	-12.59	-9.63	27.95	15.07	16.23	11.54	19.78	-37.16	29.23	16.93	-0.14	11.80	Total Return %
+/- Standard Index	-0.70	12.47	-0.73	4.19	11.32	-4.26	14.29	-0.17	2.76	1.87	-2.25	0.79	+/- Standard Index
+/- Category Index	7.83	18.25	-1.79	8.77	10.97	2.46	7.97	1.27	-7.98	0.22	-2.78	0.25	+/- Category Index
% Rank Cat	—	—	—	5	3	14	19	21	76	35	30	—	% Rank Cat
No. of Funds in Cat	—	—	—	1400	1495	1642	1748	1809	1796	1718	1683	1734	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2012	Share Amount	Holdings:	% Net Assets
Cash	6.89	6.89	0.00			344 Total Stocks, 8 Total Fixed-Income, 55% Turnover Ratio	
US Stocks	82.47	82.47	0.00				
Non-US Stocks	10.41	10.41	0.00	⊖	13 mil	Apple, Inc.	9.05
Bonds	0.16	0.16	0.00	⊖	6 mil	Google, Inc. Class A	4.27
Other/Not Clsfd	0.07	0.07	0.00	⊕	21,449	Berkshire Hathaway Inc Class A	3.31
Total	100.00	100.00	0.00		29 mil	Coca-Cola Co	2.75
					23 mil	McDonald's Corporation	2.54

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	1.23	1.03		
P/C Ratio TTM	13.2	1.48	1.08		
P/B Ratio TTM	3.1	1.44	0.95		
Geo Avg Mkt Cap \$mil	44354	0.79	0.88		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	8.05	—	—
			—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stock %	Rel Std Index
Americas	93.7	0.94
Greater Europe	4.3	5.37
Greater Asia	2.1	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	40.0	1.48
Basic Materials	3.2	1.20
Consumer Cyclical	22.5	2.39
Financial Services	14.0	1.08
Real Estate	0.3	0.14
Sensitive	39.3	0.86
Communication Services	1.6	0.34
Energy	5.0	0.45
Industrials	5.6	0.50
Technology	26.9	1.48
Defensive	20.8	0.76
Consumer Defensive	11.5	0.95
Healthcare	9.3	0.79
Utilities	0.0	0.00

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Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rtg™
★ **Gold**
 11-15-2011

Overall Morningstar Rtg™
 ★★ ★★
 1,530 US OE Large Blend

Standard Index
 S&P 500 TR

Category Index
 Russell 1000 TR
 USD

Morningstar Cat
 US OE Large Blend

Performance 07-31-2012

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	-2.75	—	—	11.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.14	14.14	1.18	6.37	4.70
Std 06-30-2012	5.45	—	0.27	5.38	4.63
Total Return	9.14	14.14	1.18	6.37	4.70

+/- Std Index	0.01	0.01	0.05	0.04	—
+/- Cat Index	1.19	-0.12	-0.08	-0.28	—

% Rank Cat	12	11	22	24	—
No. in Cat	1720	1530	1328	832	—

7-day Yield —

Performance Disclosure

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

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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

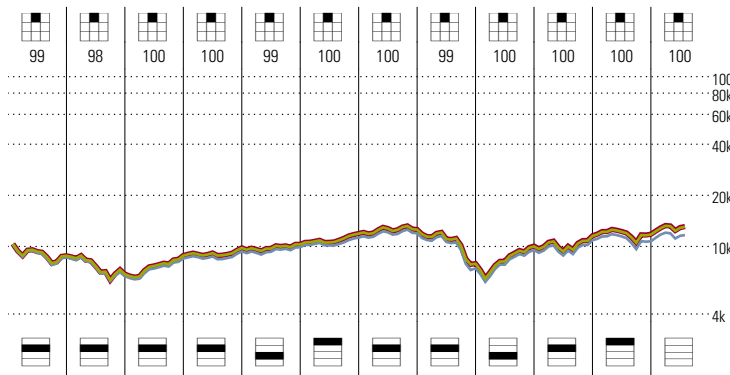
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	15.69	19.15	15.62
Mean	14.14	1.18	6.37
Sharpe Ratio	0.92	0.12	0.36

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR
Alpha	0.01	0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.97%
30-day SEC Yield	2.26%
Potential Cap Gains Exp	12.98%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Donald Butler	Ticker:	VIII
Tenure:	11.7 Years	Minimum Initial Purchase:	\$200 mil
Objective:	Growth and Income	Purchase Constraints:	—



Investment Style
 Equity
 Stock %

Growth of \$10,000
 Vanguard Institutional Index 13,099
 Instl PI 11,668
 Category Average 11,668
 Standard Index 13,044

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	104.89	80.45	101.78	110.71	114.01	129.59	134.14	82.54	101.98	115.01	115.05	126.48	NAV/Price
Total Return %	-11.90	-22.01	28.69	10.90	4.93	15.81	5.50	-36.94	26.66	15.07	2.12	11.01	Total Return %
+/- Standard Index	-0.02	0.09	0.01	0.02	0.01	0.02	0.01	0.06	0.20	0.01	0.01	0.00	+/- Standard Index
+/- Category Index	0.55	-0.36	-1.20	-0.50	-1.34	0.35	-0.27	0.66	-1.77	-1.02	0.62	0.33	+/- Category Index
% Rank Cat	35	39	26	33	57	20	49	36	52	28	17	—	% Rank Cat
No. of Funds in Cat	1345	1468	1526	1611	1743	1980	2090	2086	2077	2010	1786	1781	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	99.53	99.53	0.00
Non-US Stocks	0.10	0.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	14.5	0.99	1.02
Blend	P/C Ratio TTM	8.9	0.99	1.02
Growth	P/B Ratio TTM	2.1	0.99	1.01
	Geo Avg Mkt Cap \$mil	54651	0.97	0.75

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stock %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	0.86
Greater Asia	0.0	—

Top Holdings 03-31-2012

Share since 03-2012	Share Amount	Holdings:	% Net Assets
		502 Total Stocks, 3 Total Fixed-Income, 5% Turnover Ratio	
+	8 mil	Apple, Inc.	4.37
+	41 mil	Exxon Mobil Corporation	3.20
+	10 mil	International Business Machines Co	1.89
+	65 mil	Microsoft Corporation	1.88
+	92 mil	General Electric Co	1.66
+	17 mil	Chevron Corp	1.66
+	51 mil	AT&T Inc	1.45
+	24 mil	Procter & Gamble Co	1.45
+	24 mil	Johnson & Johnson	1.42
+	46 mil	Wells Fargo & Co	1.41
+	33 mil	JPMorgan Chase & Co	1.37
+	65 mil	Pfizer Inc	1.34
+	20 mil	Coca-Cola Co	1.31
+	2 mil	Google, Inc. Class A	1.27
+	15 mil	Philip Morris International, Inc.	1.19

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.4	1.01
Basic Materials	2.8	1.02
Consumer Cyclical	9.5	1.02
Financial Services	13.1	1.01
Real Estate	2.0	0.99
Sensitive	45.3	1.00
Communication Services	4.6	0.97
Energy	10.7	0.96
Industrials	11.6	1.03
Technology	18.3	1.01
Defensive	27.3	0.99
Consumer Defensive	11.9	0.99
Healthcare	11.8	1.00
Utilities	3.7	0.99

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Vanguard Wellington Adm (USD)

Morningstar Analyst Rtg™ **Overall Morningstar Rtg™**
Gold 01-13-2012 ★★★★★
 775 US OE Moderate Allocation

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

Performance 07-31-2012

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	-0.98	—	—	8.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.28	11.14	4.24	7.81	6.39
Std 06-30-2012	5.32	—	3.63	7.11	6.30
Total Return	8.28	11.14	4.24	7.81	6.39

+/- Std Index	5.12	1.46	0.82	0.30	—
+/- Cat Index	7.18	0.56	2.26	-0.14	—

% Rank Cat	8	19	7	5
No. in Cat	889	775	672	377

7-day Yield —

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.17

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

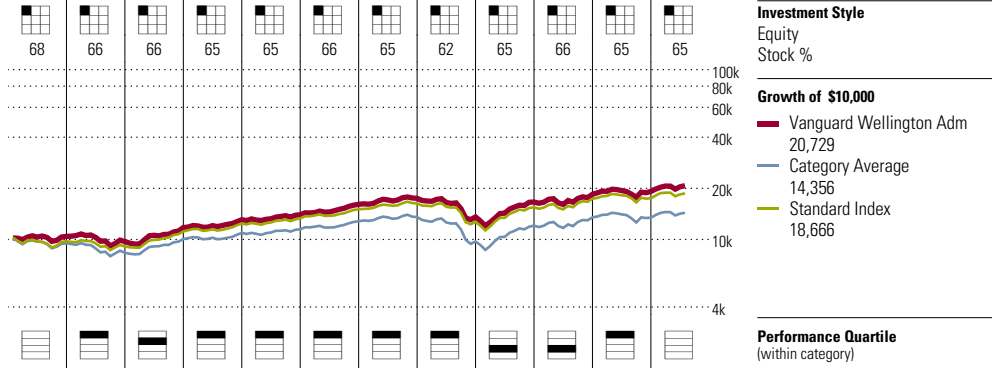
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.17	12.80	10.41
Mean	11.14	4.24	7.81
Sharpe Ratio	1.08	0.33	0.61

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.56	1.97
Beta	0.98	0.65
R-Squared	95.78	97.13

12-Month Yield	2.96%
30-day SEC Yield	2.52%
Potential Cap Gains Exp	17.06%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VWENX
Tenure:	11.7 Years	Minimum Initial Purchase:	\$0
Objective:	Growth and Income	Purchase Constraints:	A



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	47.09	42.42	49.76	52.15	52.43	56.02	56.34	42.18	49.82	53.71	54.13	57.68	NAV/Price
Total Return %	4.22	-6.81	20.90	11.34	6.99	15.07	8.48	-22.23	22.34	11.04	3.95	8.12	Total Return %
+/- Standard Index	6.69	-0.11	-1.58	-0.14	-0.06	2.12	-0.16	-0.04	0.57	-1.30	3.36	1.30	+/- Standard Index
+/- Category Index	10.79	5.49	-8.25	-2.73	-1.86	-0.92	-0.46	8.42	-5.21	-3.89	5.88	0.74	+/- Category Index
% Rank Cat	—	10	42	16	18	7	21	13	61	68	7	—	% Rank Cat
No. of Funds in Cat	—	757	843	925	985	1041	1103	1206	1177	1074	963	908	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	0.98	0.98	0.00
US Stocks	55.71	55.71	0.00
Non-US Stocks	8.26	8.26	0.00
Bonds	33.15	33.15	0.00
Other/Not Clsfd	1.90	1.90	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.8	0.99	0.94
	P/C Ratio TTM	8.4	1.08	1.01
	P/B Ratio TTM	1.8	1.10	1.00
	Geo Avg Mkt Cap \$mil	70517	3.43	1.93

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown 06-30-2012

Bond %	
AAA	24.39
AA	16.00
A	38.80
BBB	20.39
BB	0.37
B	0.00
Below B	0.00
NR/NA	0.05

Regional Exposure

Stock %	Rel Std Index
Americas	86.8
Greater Europe	12.4
Greater Asia	0.9

Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
		97 Total Stocks, 812 Total Fixed-Income, 38% Turnover Ratio	
⊖	17 mil	Exxon Mobil Corporation	2.36
⊕	36 mil	Wells Fargo & Co	2.04
⊕	36 mil	Microsoft Corporation	1.89
⊖	37 mil	AT&T Inc	1.88
⊕	46 mil	Pfizer Inc	1.71
⊕	21 mil	JPMorgan Chase & Co	1.61
⊕	5 mil	International Business Machines Co	1.61
⊕	23 mil	Merck & Co Inc	1.47
⊖	8 mil	Chevron Corp	1.40
⊕	28 mil	Comcast Corp Class A	1.36
	676 mil	US Treasury Note 1.5%	1.13
⊕	17 mil	Eli Lilly and Company	1.13
⊕	10 mil	Johnson & Johnson	1.05
	8 mil	Anadarko Petroleum Corp	0.99
	9 mil	Procter & Gamble Co	0.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	25.1	0.70
Basic Materials	1.8	0.29
Consumer Cyclical	7.2	0.72
Financial Services	16.1	1.01
Real Estate	0.0	0.00
Sensitive	44.6	1.10
Communication Services	6.1	1.29
Energy	12.2	1.19
Industrials	14.5	1.13
Technology	11.8	0.93
Defensive	30.3	1.27
Consumer Defensive	10.0	1.06
Healthcare	15.9	1.61
Utilities	4.4	0.96

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Vanguard Long-Term Investment-Grade Adm (USD)

Morningstar Analyst Rtg™ Overall Morningstar Rtg™
Bronze 11-15-2011 ★★★
 50 US OE Long-Term Bond

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

Performance 07-31-2012

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	5.60	—	—	11.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.22	14.50	11.09	8.68	8.55
Std 06-30-2012	20.44	—	10.10	8.18	8.13
Total Return	21.22	14.50	11.09	8.68	8.55

+/- Std Index	13.96	7.65	4.18	3.03	—
+/- Cat Index	-3.42	-0.17	-0.61	-0.40	—

% Rank Cat	19	43	37	53	—
No. in Cat	74	50	36	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 800-662-7447 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™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.20	11.65	10.36
Mean	14.50	11.09	8.68
Sharpe Ratio	1.69	0.90	0.68

MPT Statistics	Standard Index	Best Fit Index
		Barclays US Govt/Credit Long TR

Alpha -1.45 USD 1.74

Beta 2.32 0.86

R-Squared 59.13 81.91

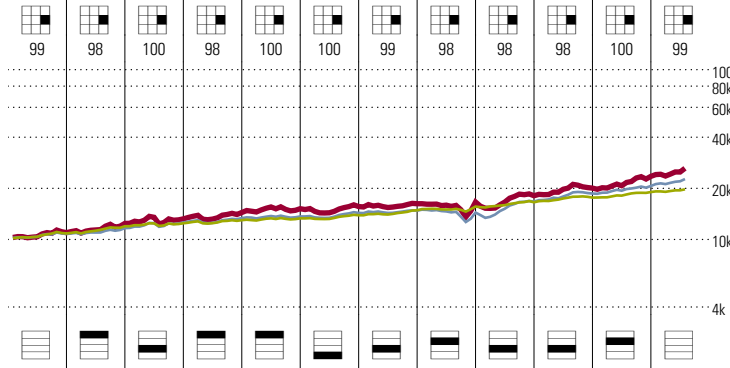
12-Month Yield 4.64%

30-day SEC Yield 4.26%

Potential Cap Gains Exp 18.34%

Operations

Family: Vanguard
 Manager: Lucius Hill, III
 Tenure: 4.5 Years
 Objective: Corporate Bond - High Quality



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Vanguard Long-Term Investment-Grade Adm: 26,256
 Category Average: 22,686
 Standard Index: 19,736

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	8.68	9.23	9.27	9.55	9.52	9.25	9.06	8.72	8.92	9.34	10.29	11.13	NAV/Price
Total Return %	9.64	13.32	6.36	9.06	5.27	2.99	3.86	2.40	8.89	10.85	17.30	11.61	Total Return %
+/- Standard Index	1.20	3.07	2.25	4.72	2.84	-1.34	-3.11	-2.84	2.96	4.30	9.46	7.83	+/- Standard Index
+/- Category Index	2.36	-1.48	0.48	0.50	-0.07	0.28	-2.74	-6.04	6.97	0.69	-5.19	1.90	+/- Category Index
% Rank Cat	—	3	52	14	8	87	55	41	67	51	25	—	% Rank Cat
No. of Funds in Cat	—	106	75	69	60	45	44	48	50	52	61	79	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	0.98	0.98	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.02	99.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

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

Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 06-30-2012

	Bond %
AAA	4.18
AA	16.22
A	53.85
BBB	21.75
BB	0.11
B	0.00
Below B	0.00
NR/NA	3.89

Regional Exposure

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

Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
		0 Total Stocks, 420 Total Fixed-Income, 29% Turnover Ratio	
	189 mil	Illinois St Go Bds 5.1%	1.59
	119 mil	California St Go Bds 7.3%	1.32
	122 mil	General Elec Cap Corp Mtn Be 6.75%	1.30
	134 mil	Goldman Sachs Grp 6.75%	1.16
	85 mil	Shell Intl Fin Bv 6.375%	0.99
	93 mil	Jpmorgan Chase 6.4%	0.98
	101 mil	General Elec Cap Corp Mtn Be 5.875%	0.98
	77 mil	Astrazeneca 6.45%	0.89
	84 mil	Hsbc Hldgs 6.8%	0.86
	76 mil	Wal Mart Stores 6.2%	0.85
	88 mil	At&T 5.35%	0.83
	72 mil	Wyeth 5.95%	0.81
	63 mil	New Jersey St Tpk Auth 7.102%	0.77
	66 mil	Conocophillips 6.5%	0.77
	59 mil	Metropolitan Transn Auth 7.336%	0.73

Sector Weightings

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

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Federated US Govt 2-5 Yr Instl (USD)

Overall Morningstar Rtg™
 ★★★★★
 136 US OE Short Government

Standard Index
 Barclays US Agg Bond TR USD

Category Index
 Barclays Government 1-5 Yr TR USD

Morningstar Cat
 US OE Short Government

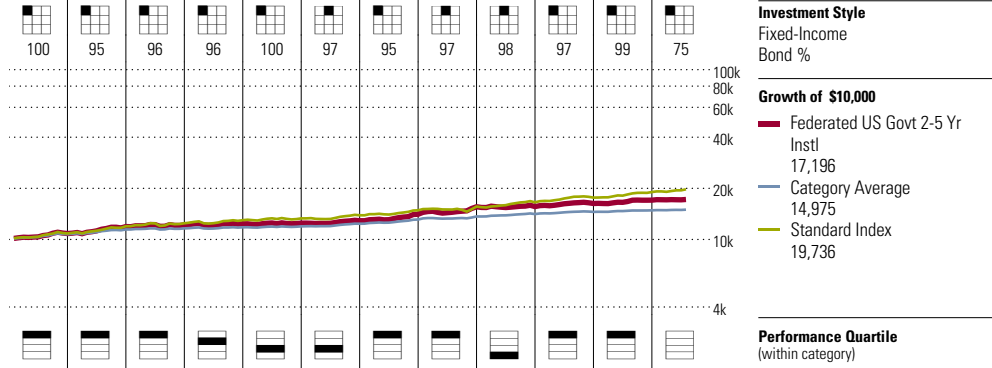
Performance 07-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	1.11	2.74	1.57	-1.19	4.26
2011	-0.13	1.74	3.11	-0.10	4.67
2012	0.44	0.00	—	—	0.93
Trailing Returns					
1 Yr	2.85	3.56	5.32	4.12	6.68
3 Yr	—	—	—	—	—
5 Yr	—	—	—	—	—
10 Yr	—	—	—	—	—
Incept	—	—	—	—	—
Load-adj Mthly					
2010	2.85	3.56	5.32	4.12	6.68
2011	—	—	—	—	—
2012	—	—	—	—	—
Std 06-30-2012					
2010	3.47	—	5.54	4.30	6.68
2011	—	—	—	—	—
2012	—	—	—	—	—
Total Return					
2010	2.85	3.56	5.32	4.12	6.68
2011	—	—	—	—	—
2012	—	—	—	—	—
+/- Std Index					
2010	-4.40	-3.29	-1.59	-1.53	—
2011	—	—	—	—	—
2012	—	—	—	—	—
+/- Cat Index					
2010	0.99	0.72	1.00	0.46	—
2011	—	—	—	—	—
2012	—	—	—	—	—
% Rank Cat					
2010	15	18	6	5	—
2011	—	—	—	—	—
2012	—	—	—	—	—
No. in Cat					
2010	153	136	125	109	—
2011	—	—	—	—	—
2012	—	—	—	—	—
7-day Yield					
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.84

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.39	3.35	3.24
Mean	3.56	5.32	4.12
Sharpe Ratio	1.43	1.39	0.71
MPT Statistics			
	Standard Index	Best Fit Index	
		Barclays Government 1-5 Yr TR USD	
Alpha	-1.71	-0.47	
Beta	0.78	1.44	
R-Squared	78.38	90.47	
12-Month Yield			1.00%
30-day SEC Yield			-0.29%
Potential Cap Gains Exp			2.05%

Operations			
Family:	Federated	Base Currency:	USD
Manager:	Donald Ellenberger	Ticker:	FIGTX
Tenure:	7.2 Years	Minimum Initial Purchase:	\$1 mil
Objective:	Government Bond - Treasury	Min Auto Investment Plan:	\$50
		Purchase Constraints:	—
		Incept:	02-18-1983
		Type:	MF
		Total Assets:	\$774.89 mil



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	11.09	11.67	11.52	11.30	10.97	10.86	11.35	12.09	11.73	11.74	11.62	11.59	NAV/Price
Total Return %	8.33	9.92	2.22	1.60	0.87	3.34	9.18	10.64	0.28	4.26	4.67	0.93	Total Return %
+/- Standard Index	-0.11	-0.33	-1.88	-2.74	-1.56	-0.99	2.21	5.40	-5.65	-2.29	-3.18	-2.86	+/- Standard Index
+/- Category Index	-0.31	2.23	0.06	0.06	-0.62	-0.68	1.35	2.23	-0.71	0.69	1.46	0.08	+/- Category Index
% Rank Cat	11	3	12	34	73	73	1	1	88	21	6	—	% Rank Cat
No. of Funds in Cat	154	166	176	186	177	179	151	150	158	154	150	154	No. of Funds in Cat

Portfolio Analysis 06-30-2012			
Asset Allocation %	Net %	Long %	Short %
Cash	2.21	33.33	31.12
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.79	97.79	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	131.12	31.12
Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low
Portfolio Statistics	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt Cap \$mil	—	—
Fixed-Income Style	Ltd	Mod	Ext
	High	Med	Low
	Avg Eff Maturity	—	
	Avg Eff Duration	3.20	
	Avg Wtd Coupon	1.38	
	Avg Wtd Price	102.69	
Credit Quality Breakdown 06-30-2012	Bond %		
AAA	100.00		
AA	0.00		
A	0.00		
BBB	0.00		
BB	0.00		
B	0.00		
Below B	0.00		
NR/NA	0.00		
Regional Exposure	Stock %	Rel Std Index	
Americas	—	—	
Greater Europe	—	—	
Greater Asia	—	—	
Sector Weightings	Stocks %	Rel Std Index	
Cyclical	—	—	
Basic Materials	—	—	
Consumer Cyclical	—	—	
Financial Services	—	—	
Real Estate	—	—	
Sensitive	—	—	
Communication Services	—	—	
Energy	—	—	
Industrials	—	—	
Technology	—	—	
Defensive	—	—	
Consumer Defensive	—	—	
Healthcare	—	—	
Utilities	—	—	

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Vanguard Target Retirement Income Inv (USD)

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

Standard Index
 Morningstar Moderate Target Risk

Category Index
 Morningstar Lifetime Moderate Income

Morningstar Cat
 US OE Retirement Income

Performance 07-31-2012

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	0.32	—	—	5.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.93	8.88	5.32	—	5.59
Std 06-30-2012	5.61	—	5.04	—	5.50
Total Return	5.93	8.88	5.32	—	5.59

+/- Std Index	2.78	-0.80	1.90	—	—
+/- Cat Index	0.95	-0.20	0.13	—	—

% Rank Cat	5	41	8	—	—
No. in Cat	282	243	93	—	—

7-day Yield —

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % **NA**

12b1 Expense % **NA**

Gross Expense Ratio % **0.17**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.01	7.31	—
Mean	8.88	5.32	—
Sharpe Ratio	1.71	0.65	—

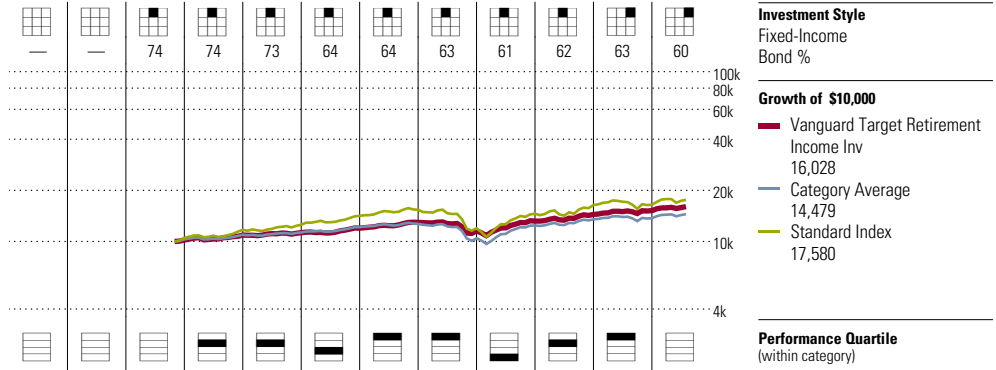
MPT Statistics	Standard Index	Best Fit Index
		Morningstar Lifetime Moderate

Alpha	4.05	1.78
Beta	0.47	0.77
R-Squared	89.69	95.80

12-Month Yield	2.21%
30-day SEC Yield	2.13%
Potential Cap Gains Exp	7.37%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.8 Years
Objective:	Growth and Income



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	—	—	10.18	10.52	10.44	10.70	11.13	9.52	10.59	11.28	11.53	12.08	NAV/Price
Total Return %	—	—	—	6.82	3.33	6.38	8.17	-10.93	14.28	9.39	5.25	5.57	Total Return %
+/- Standard Index	—	—	—	-4.66	-3.72	-6.57	-0.47	11.27	-7.50	-2.94	4.66	-1.24	+/- Standard Index
+/- Category Index	—	—	—	-3.12	-2.32	-1.86	-1.55	1.74	-1.23	-0.63	1.12	-0.44	+/- Category Index
% Rank Cat	—	—	—	35	48	56	1	6	80	42	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	40	57	84	107	122	134	162	260	284	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	7.85	7.85	0.00
US Stocks	21.10	21.10	0.00
Non-US Stocks	8.79	8.79	0.00
Bonds	61.70	61.70	0.00
Other/Not Clsfd	0.56	0.56	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.2	1.10	1.05
	P/C Ratio TTM	8.4	1.08	1.03
	P/B Ratio TTM	1.9	1.14	1.06
	Geo Avg Mkt Cap \$mil	26775	1.30	1.02

Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	7.99	6.25	3.26	118.03

Credit Quality Breakdown 06-30-2012

Credit Quality Breakdown	Bond %
AAA	82.51
AA	3.41
A	7.51
BBB	6.56
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

Regional Exposure	Stock %	Rel Std Index
Americas	74.5	1.03
Greater Europe	14.1	0.96
Greater Asia	11.4	0.88

Top Holdings 03-31-2012

Share since 03-2012	Share Amount	Holdings:	% Net Assets
		8,096 Total Stocks, 8,933 Total Fixed-Income, 14% Turnover Ratio	
⊕	349 mil	Vanguard Total Bond Market II Idx	44.93
⊕	51 mil	Vanguard Total Stock Mkt Idx Inv	21.29
⊕	118 mil	Vanguard Inflation-Protected Secs	19.87
⊕	52 mil	Vanguard Total Intl Stock Index Inv	8.98
⊕	415 mil	Vanguard Prime Money Market Inv	4.94
⊖	2	CMT Market Liquidity Rate	0.00

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.2	0.96
Basic Materials	5.8	0.97
Consumer Cyclical	10.4	1.04
Financial Services	14.8	0.93
Real Estate	3.2	0.89
Sensitive	42.8	1.05
Communication Services	4.5	0.95
Energy	10.4	1.01
Industrials	12.5	0.97
Technology	15.4	1.21
Defensive	23.1	0.96
Consumer Defensive	9.8	1.04
Healthcare	9.8	1.00
Utilities	3.4	0.74

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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rtg™ **Overall Morningstar Rtg™**
Gold 03-02-2012 **★★★★**
 142 US OE Target Date 2011-2015

Standard Index
 Morningstar
 Moderate Target
 Risk

Category Index
 Morningstar
 Lifetime Moderate
 2015

Morningstar Cat
 US OE Target Date
 2011-2015

Performance 07-31-2012

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	-1.52	—	—	6.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.21	10.10	3.05	—	5.64
Std 06-30-2012	2.71	—	2.50	—	5.56
Total Return	4.21	10.10	3.05	—	5.64

+/- Std Index	1.06	0.43	-0.37	—	—
+/- Cat Index	-1.10	-0.76	-1.22	—	—

% Rank Cat	12	20	17	—	—
No. in Cat	166	142	85	—	—

7-day Yield —

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % **NA**

12b1 Expense % **NA**

Gross Expense Ratio % **0.17**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	142 funds	85 funds	5 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	-Avg	—
	+Avg	+Avg	—

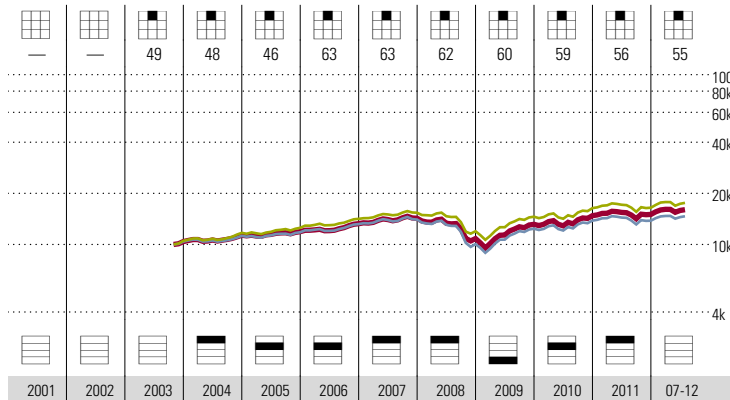
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.62	12.79	—
Mean	10.10	3.05	—
Sharpe Ratio	1.04	0.24	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Moderate Target
Alpha	0.91	0.91
Beta	0.94	0.94
R-Squared	99.18	99.18

12-Month Yield	2.38%
30-day SEC Yield	2.18%
Potential Cap Gains Exp	8.63%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.8 Years
Objective:	Growth and Income



Investment Style
 Equity
 Stock %

Growth of \$10,000
 Vanguard Target Retirement 2015 Inv: 16,024
 Category Average: 14,656
 Standard Index: 17,580

Performance Quartile
 (within category)

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	History
NAV/Price	—	—	10.43	11.17	11.46	12.46	13.06	9.55	11.31	12.42	12.30	13.12	NAV/Price
Total Return %	—	—	—	9.04	4.94	11.42	7.55	-24.06	21.30	12.47	1.71	6.67	Total Return %
+/- Standard Index	—	—	—	-2.44	-2.11	-1.53	-1.09	-1.86	-0.47	0.14	1.12	-0.15	+/- Standard Index
+/- Category Index	—	—	—	-4.74	-2.92	-1.60	-2.20	-2.23	0.08	-0.42	-1.19	-0.75	+/- Category Index
% Rank Cat	—	—	—	12	44	30	23	15	76	34	19	—	% Rank Cat
No. of Funds in Cat	—	—	—	21	38	58	103	133	153	149	157	168	No. of Funds in Cat

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	2.76	2.76	0.00
US Stocks	39.54	39.54	0.00
Non-US Stocks	16.35	16.35	0.00
Bonds	40.63	40.63	0.00
Other/Not Clsfd	0.71	0.71	0.00
Total	100.00	100.00	0.00

Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings: 8,488 Total Stocks, 8,832 Total Fixed-Income, 27% Turnover Ratio	% Net Assets
⊕	575 mil	Vanguard Total Bond Market II Idx	39.92
⊖	176 mil	Vanguard Total Stock Mkt Idx Inv	39.89
⊖	178 mil	Vanguard Total Intl Stock Index Inv	16.70
⊕	38 mil	Vanguard Inflation-Protected Secs	3.46
⊖	5 mil	CMT Market Liquidity Rate	0.03

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.2	1.10	1.04
P/C Ratio TTM	8.4	1.08	1.00
P/B Ratio TTM	1.9	1.14	1.02
Geo Avg Mkt Cap \$mil	26801	1.30	0.93

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	7.45
Avg Eff Duration	5.47
Avg Wtd Coupon	3.78
Avg Wtd Price	112.16

Credit Quality Breakdown 06-30-2012

	Bond %
AAA	76.69
AA	4.55
A	10.01
BBB	8.75
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.7	1.03
Greater Europe	14.0	0.96
Greater Asia	11.3	0.87

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.2	0.96
Basic Materials	5.8	0.97
Consumer Cyclical	10.4	1.04
Financial Services	14.7	0.93
Real Estate	3.2	0.89
Sensitive	42.8	1.06
Communication Services	4.4	0.95
Energy	10.4	1.01
Industrials	12.5	0.97
Technology	15.4	1.21
Defensive	23.1	0.97
Consumer Defensive	9.8	1.04
Healthcare	9.8	1.00
Utilities	3.4	0.74

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rtg™ **Overall Morningstar Rtg™**
Gold 03-02-2012 **★★★★**
 124 US OE Target Date 2021-2025

Standard Index
 Morningstar
 Moderate Target Risk

Category Index
 Morningstar
 Lifetime Moderate 2025

Morningstar Cat
 US OE Target Date 2021-2025

Performance 07-31-2012					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2010	4.33	-7.96	10.12	7.66	13.84
2011	4.04	0.76	-11.49	7.38	-0.37
2012	9.13	-2.61	—	—	7.33
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.02	10.60	1.81	—	5.43
Std 06-30-2012	1.00	—	1.17	—	5.36
Total Return	3.02	10.60	1.81	—	5.43
+/- Std Index	-0.13	0.93	-1.61	—	—
+/- Cat Index	-0.46	-1.00	-0.80	—	—
% Rank Cat					
	16	19	20	—	—
No. in Cat					
	157	124	73	—	—
7-day Yield					
	—	—	—	—	—

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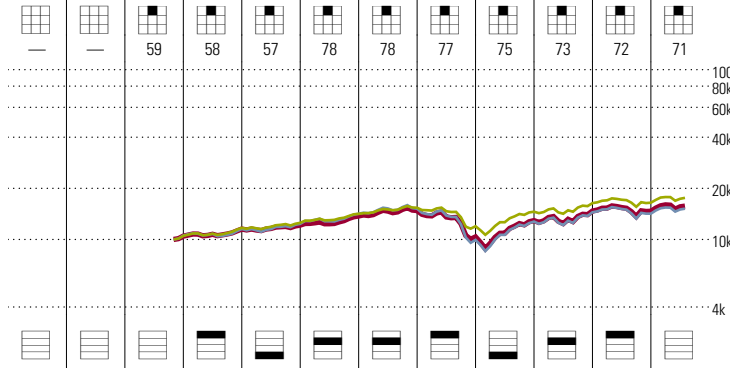
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	NA
12b1 Expense %	NA
Gross Expense Ratio %	0.18

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	124 funds	73 funds	—
	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.41	15.84	—
Mean	10.60	1.81	—
Sharpe Ratio	0.87	0.15	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Moderately Aggr
		Target Risk
Alpha	-0.96	0.99
Beta	1.21	0.90
R-Squared	98.96	99.41

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.8 Years
Objective:	Growth and Income



Investment Style	
Equity	Stock %
Growth of \$10,000	
Vanguard Target Retirement 2025 Inv	15,720
Category Average	15,180
Standard Index	17,580
Performance Quartile (within category)	
History	

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12	
NAV/Price	—	—	10.51	11.39	11.77	13.04	13.72	9.27	11.32	12.62	12.27	13.17	NAV/Price
Total Return %	—	—	—	10.11	5.45	13.24	7.59	-30.05	24.81	13.84	-0.37	7.33	Total Return %
+/- Standard Index	—	—	—	-1.37	-1.60	0.29	-1.04	-7.86	3.04	1.50	-0.96	0.52	+/- Standard Index
+/- Category Index	—	—	—	-5.84	-4.29	-3.27	-2.12	0.53	-2.36	-1.32	-0.61	-0.63	+/- Category Index
% Rank Cat	—	—	—	1	94	45	41	15	78	37	16	—	% Rank Cat
No. of Funds in Cat	—	—	—	8	22	41	76	104	127	131	145	165	No. of Funds in Cat

Portfolio Analysis 06-30-2012			
Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	2.11	2.11	0.00
US Stocks	50.43	50.43	0.00
Non-US Stocks	20.91	20.91	0.00
Bonds	25.82	25.82	0.00
Other/Not Clsfd	0.73	0.73	0.00
Total	100.00	100.00	0.00

Top Holdings 03-31-2012			
Share Chg since 03-2012	Share Amount	Holdings: 8,596 Total Stocks, 8,341 Total Fixed-Income, 23% Turnover Ratio	% Net Assets
⊖	262 mil	Vanguard Total Stock Mkt Idx Inv	50.88
⊕	465 mil	Vanguard Total Bond Market II Idx	27.72
⊖	265 mil	Vanguard Total Intl Stock Index Inv	21.35
⊖	9 mil	CMT Market Liquidity Rate	0.05

Equity Style			
Value	Blend	Growth	
Large	Mid	Small	
Portfolio Statistics			
P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
14.1	1.10	1.05	
P/C Ratio TTM	8.4	1.08	1.05
P/B Ratio TTM	1.9	1.14	1.08
Geo Avg Mkt Cap \$mil	26757	1.30	1.03

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	34.2	0.96
Basic Materials	5.9	0.97
Consumer Cyclical	10.4	1.04
Financial Services	14.8	0.93
Real Estate	3.2	0.89
Sensitive	42.7	1.05
Communication Services	4.5	0.95
Energy	10.4	1.01
Industrials	12.5	0.97
Technology	15.3	1.21
Defensive	23.1	0.96
Consumer Defensive	9.8	1.04
Healthcare	9.8	1.00
Utilities	3.4	0.74

Fixed-Income Style			
Ltd	Mod	Ext	
High	Mid	Low	
Portfolio Statistics			
Avg Eff Maturity	7.20		
Avg Eff Duration	5.11		
Avg Wtd Coupon	4.03		
Avg Wtd Price	109.41		

Credit Quality Breakdown 03-31-2012		Bond %
AAA		73.96
AA		5.08
A		11.18
BBB		9.77
BB		0.00
B		0.00
Below B		0.01
NR/NA		0.00

Regional Exposure		
	Stock %	Rel Std Index
Americas	74.4	1.03
Greater Europe	14.1	0.97
Greater Asia	11.5	0.88

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTVX	Incept:	10-27-2003
Minimum Initial Purchase:	\$1,000	Type:	MF
Minimum IRA Purchase:	\$1,000	Total Assets:	\$18,905.68 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rtg™ **Overall Morningstar Rtg™**
Gold 03-02-2012 **★★★★**

118 US OE Target Date 2031-2035

Standard Index
Morningstar
Moderate Target Risk

Category Index
Morningstar
Lifetime Moderate 2035

Morningstar Cat
US OE Target Date 2031-2035

Performance 07-31-2012

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	-3.60	—	—	7.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.92	11.06	0.86	—	5.55
Std 06-30-2012	-0.68	—	0.14	—	5.49
Total Return	1.92	11.06	0.86	—	5.55
+/- Std Index	-1.24	1.38	-2.56	—	—
+/- Cat Index	0.64	-0.54	-0.60	—	—

% Rank Cat	19	12	24	—
No. in Cat	151	118	73	—
7-day Yield	—			

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	118 funds	73 funds	—
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	Avg	—
	+Avg	+Avg	—

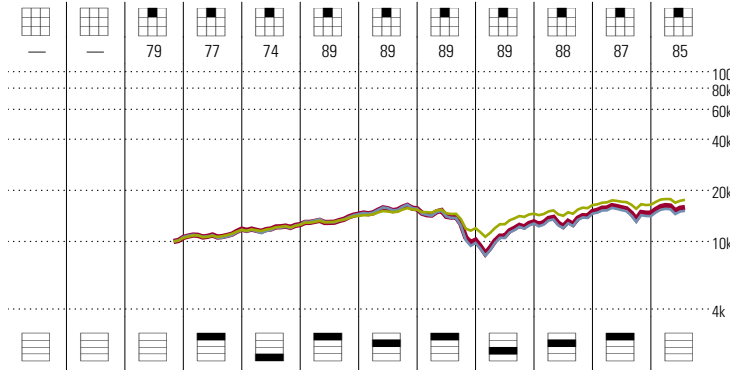
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.12	18.55	—
Mean	11.06	0.86	—
Sharpe Ratio	0.76	0.10	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Moderately Aggr
		Target Risk
Alpha	-2.71	-0.37
Beta	1.47	1.09
R-Squared	98.53	99.40

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	2.08%	2.14%	8.71%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Duane Kelly	Ticker:	VTHX
Tenure:	8.8 Years	Minimum Initial Purchase:	\$1,000
Objective:	Growth and Income	Minimum IRA Purchase:	\$1,000



Investment Style
Equity
Stock %

Growth of \$10,000
 Vanguard Target Retirement 2035 Inv: 15,846
 Category Average: 15,151
 Standard Index: 17,580

Performance Quartile
(within category)

History	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12
NAV/Price	—	—	10.63	11.73	12.26	13.87	14.62	9.25	11.62	13.09	12.51	13.51
Total Return %	—	—	—	11.95	6.30	15.24	7.49	-34.66	28.17	15.14	-2.24	7.99
+/- Standard Index	—	—	—	0.47	-0.74	2.29	-1.14	-12.47	6.40	2.81	-2.83	1.18
+/- Category Index	—	—	—	-4.92	-4.37	-3.04	-2.29	0.66	-2.90	-1.39	0.04	-0.07
% Rank Cat	—	—	—	1	94	24	47	13	64	26	19	—
No. of Funds in Cat	—	—	—	8	22	35	76	104	121	125	139	159

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	1.29	1.29	0.00
US Stocks	60.65	60.65	0.00
Non-US Stocks	25.44	25.44	0.00
Bonds	11.88	11.88	0.00
Other/Not Clsfd	0.73	0.73	0.00
Total	100.00	100.00	0.00

Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
		8,647 Total Stocks, 7,296 Total Fixed-Income, 18% Turnover Ratio	
⊖	223 mil	Vanguard Total Stock Mkt Idx Inv	61.20
⊕	228 mil	Vanguard Total Intl Stock Index Inv	25.98
⊕	151 mil	Vanguard Total Bond Market II Idx	12.76
⊕	7 mil	CMT Market Liquidity Rate	0.06

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	High	High	14.2	1.10	1.05
Mid	High	High	8.4	1.08	1.04
Small	High	High	1.9	1.14	1.07
			26778	1.30	1.04

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
	High	High			
	High	High			
	High	High			
	High	High			

Credit Quality Breakdown 03-31-2012

	Bond %
AAA	73.96
AA	5.08
A	11.18
BBB	9.77
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.6	1.03
Greater Europe	14.1	0.96
Greater Asia	11.4	0.88

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.2	0.96
Basic Materials	5.8	0.97
Consumer Cyclical	10.4	1.04
Financial Services	14.7	0.93
Real Estate	3.2	0.89
Sensitive	42.8	1.05
Communication Services	4.5	0.95
Energy	10.4	1.01
Industrials	12.5	0.97
Technology	15.4	1.21
Defensive	23.1	0.96
Consumer Defensive	9.8	1.04
Healthcare	9.8	1.00
Utilities	3.4	0.74

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Vanguard Target Retirement 2045 Inv (USD)

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

Standard Index
 Morningstar
 Moderate Target
 Risk

Category Index
 Morningstar
 Lifetime Moderate
 2045

Morningstar Cat
 US OE Target Date
 2041-2045

Performance 07-31-2012

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	-3.77	—	—	8.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.75	11.01	0.84	—	5.89
Std 06-30-2012	-0.83	—	0.14	—	5.85
Total Return	1.75	11.01	0.84	—	5.89

+/- Std Index	-1.41	1.33	-2.58	—	—
+/- Cat Index	1.45	-0.35	-0.35	—	—

% Rank Cat	14	14	26	—	—
No. in Cat	144	117	71	—	—

7-day Yield —

Performance Disclosure

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

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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % **NA**

12b1 Expense % **NA**

Gross Expense Ratio % **0.19**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	117 funds	71 funds	—
Morningstar Risk	4★	4★	—
Morningstar Return	-Avg	-Avg	—
	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.34	18.64	—
Mean	11.01	0.84	—
Sharpe Ratio	0.75	0.10	—

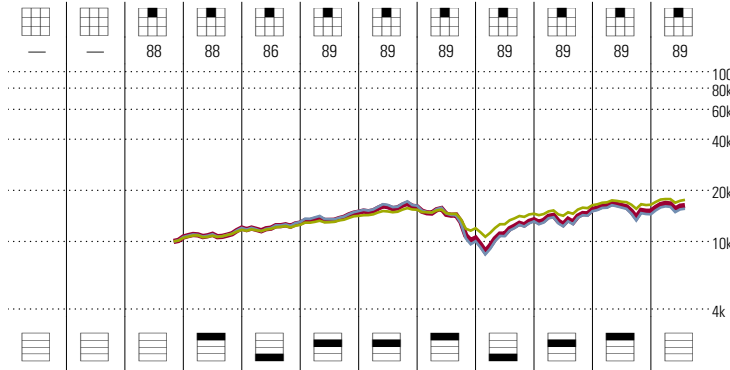
MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Moderately Aggr
		Target Risk

Alpha	-2.93	-0.56
Beta	1.50	1.11
R-Squared	98.56	99.44

12-Month Yield	2.06%
30-day SEC Yield	2.14%
Potential Cap Gains Exp	8.71%

Operations

Family:	Vanguard
Manager:	Duane Kelly
Tenure:	8.8 Years
Objective:	Growth and Income



Investment Style
 Equity
 Stock %

Growth of \$10,000
 Vanguard Target Retirement 2045 Inv: 16,269
 Category Average: 15,588
 Standard Index: 17,580

Performance Quartile
 (within category)

History	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	07-12
NAV/Price	—	—	10.71	11.93	12.57	14.32	15.09	9.57	12.02	13.50	12.87	13.91
Total Return %	—	—	—	12.89	6.95	15.98	7.47	-34.56	28.15	15.19	-2.51	8.08
+/- Standard Index	—	—	—	1.41	-0.09	3.03	-1.17	-12.37	6.38	2.86	-3.11	1.26
+/- Category Index	—	—	—	-4.47	-4.13	-3.01	-2.68	1.71	-4.17	-1.57	0.67	0.13
% Rank Cat	—	—	—	1	100	46	41	11	83	40	14	—
No. of Funds in Cat	—	—	—	1	12	25	63	92	115	125	139	151

Portfolio Analysis 06-30-2012

Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	1.14	1.14	0.00
US Stocks	62.35	62.35	0.00
Non-US Stocks	26.28	26.28	0.00
Bonds	9.50	9.50	0.00
Other/Not Clsfd	0.73	0.73	0.00
Total	100.00	100.00	0.00

Top Holdings 03-31-2012

Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
		8,658 Total Stocks, 6,937 Total Fixed-Income, 16% Turnover Ratio	
⊕	129 mil	Vanguard Total Stock Mkt Idx Inv	62.90
⊕	133 mil	Vanguard Total Intl Stock Index Inv	26.84
⊕	68 mil	Vanguard Total Bond Market II Idx	10.20
⊖	4 mil	CMT Market Liquidity Rate	0.06

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	High	High	14.2	1.10	1.05
Mid	High	High	8.4	1.08	1.04
Small	High	High	1.9	1.14	1.08
			26780	1.30	1.06

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
High	High	High	7.20	5.11	4.03
Med	High	High	5.11	4.03	109.41
Low	High	High	109.41		

Credit Quality Breakdown 03-31-2012

	Bond %
AAA	73.96
AA	5.08
A	11.18
BBB	9.77
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Regional Exposure

	Stock %	Rel Std Index
Americas	74.6	1.03
Greater Europe	14.1	0.96
Greater Asia	11.4	0.88

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.2	0.96
Basic Materials	5.8	0.97
Consumer Cyclical	10.4	1.04
Financial Services	14.7	0.93
Real Estate	3.2	0.89
Sensitive	42.8	1.05
Communication Services	4.5	0.95
Energy	10.4	1.01
Industrials	12.5	0.97
Technology	15.4	1.21
Defensive	23.1	0.96
Consumer Defensive	9.8	1.04
Healthcare	9.8	1.00
Utilities	3.4	0.74

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Vanguard Target Retirement 2055 Inv (USD)

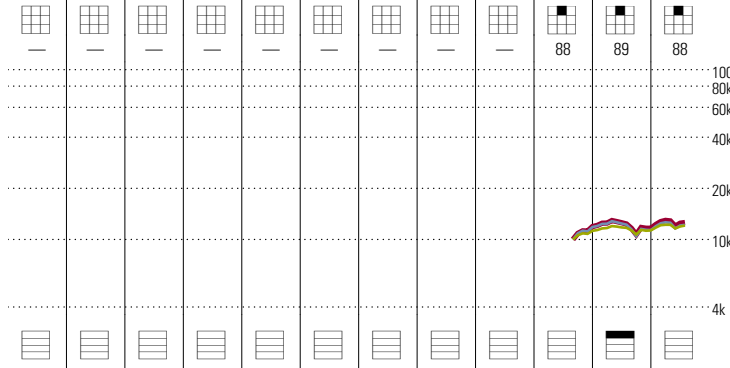
Morningstar Analyst Rtg™
Gold 03-02-2012

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

Performance 07-31-2012					
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	-3.78	—	—	8.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.98	—	—	—	10.49
Std 06-30-2012	-0.66	—	—	—	10.44
Total Return	1.98	—	—	—	10.49

+/- Std Index	-1.18	—	—	—	—
+/- Cat Index	2.02	—	—	—	—
% Rank Cat	18	—	—	—	—
No. in Cat	95	—	—	—	—
7-day Yield	—	—	—	—	—



Investment Style
Equity Stock %

Growth of \$10,000
Vanguard Target Retirement 2055 Inv
Category Average
Standard Index

Performance Quartile (within category)
History

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	23 funds	11 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

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

12-Month Yield	1.65%
30-day SEC Yield	2.13%
Potential Cap Gains Exp	4.74%

Operations	
Family:	Vanguard
Manager:	Duane Kelly
Tenure:	2.0 Years
Objective:	Growth and Income

Portfolio Analysis 06-30-2012			
Asset Allocation % 03-31-2012	Net %	Long %	Short %
Cash	1.41	1.41	0.00
US Stocks	62.16	62.16	0.00
Non-US Stocks	26.40	26.40	0.00
Bonds	9.29	9.29	0.00
Other/Not Clsfd	0.73	0.73	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.6	1.06	1.01
	P/C Ratio TTM	8.1	1.04	1.00
	P/B Ratio TTM	1.8	1.09	1.04
	Geo Avg Mkt Cap \$mil	26413	1.28	1.05

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	7.20	5.11	4.03	109.41

Credit Quality Breakdown 03-31-2012		Bond %
AAA		73.96
AA		5.08
A		11.18
BBB		9.77
BB		0.00
B		0.00
Below B		0.01
NR/NA		0.00

Regional Exposure	Stock %	Rel Std Index
Americas	74.2	1.02
Greater Europe	14.4	0.99
Greater Asia	11.4	0.88

Top Holdings 03-31-2012			
Share Chg since 03-2012	Share Amount	Holdings:	% Net Assets
		8,658 Total Stocks, 6,903 Total Fixed-Income, 12% Turnover Ratio	
⊕	4 mil	Vanguard Total Stock Mkt Idx Inv	62.72
⊕	5 mil	Vanguard Total Intl Stock Index Inv	26.97
⊕	2 mil	Vanguard Total Bond Market II Idx	9.97
⊕	858,767	CMT Market Liquidity Rate	0.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.95
Basic Materials	5.8	0.96
Consumer Cyclical	10.4	1.03
Financial Services	14.4	0.91
Real Estate	3.4	0.94
Sensitive	42.0	1.04
Communication Services	4.7	1.01
Energy	10.1	0.98
Industrials	12.4	0.96
Technology	14.8	1.17
Defensive	24.0	1.01
Consumer Defensive	10.2	1.08
Healthcare	10.2	1.04
Utilities	3.6	0.79

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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



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Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

Geometric Mean Return A compounded and annualized rate of return.

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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