



ASSET CONSULTING GROUP

231 South Bemiston Avenue, 14th Floor

St. Louis, Missouri 63105

[WWW.ACGNET.COM](http://WWW.ACGNET.COM)

***FMPTF Participant Directed  
Mutual Fund Program***

*For the Periods Ending March 31, 2009*

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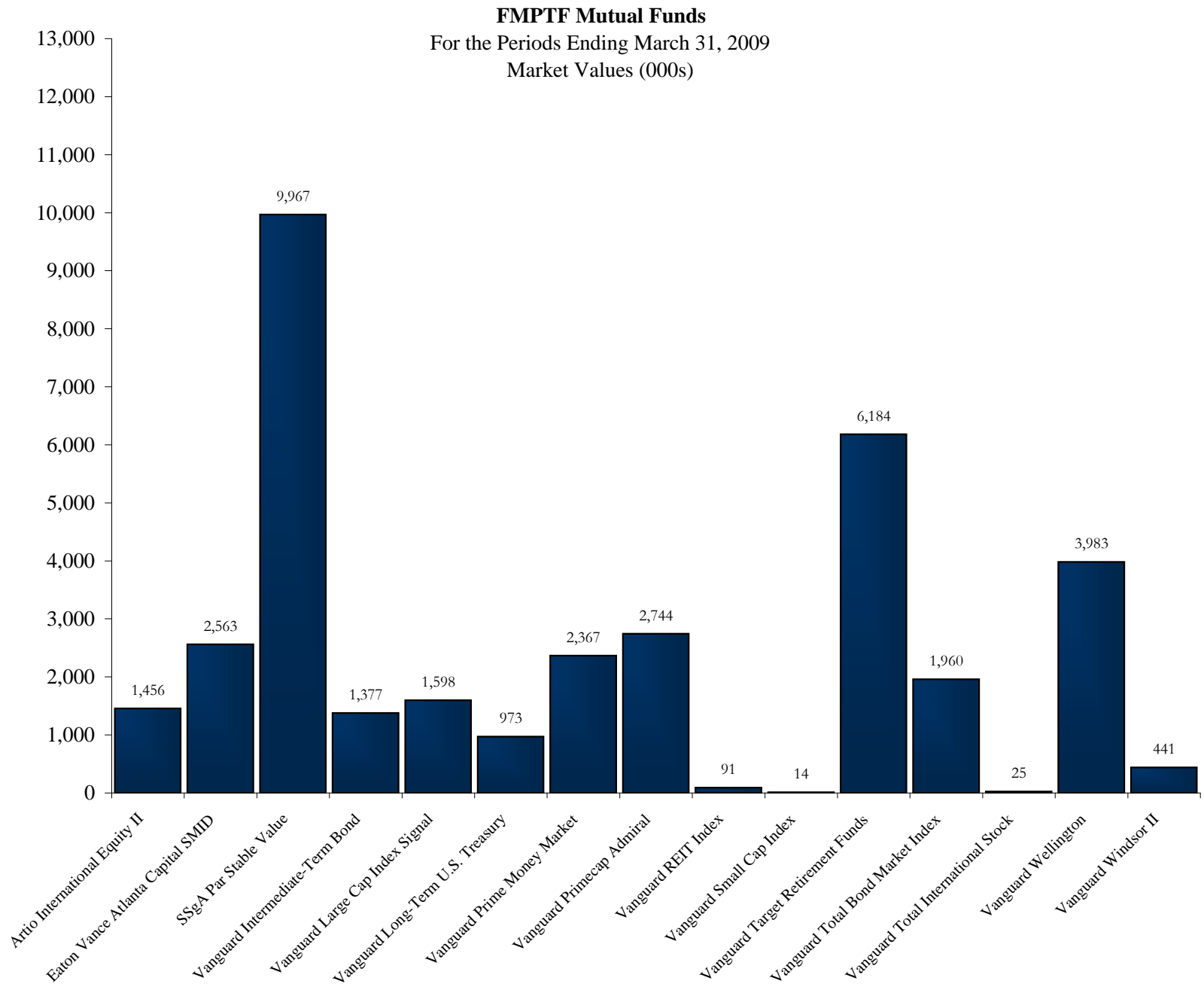
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### FMPTF Mutual Funds Market Values

	<b>As of Mar-09</b>
Artio International Equity II	1,455,506
Eaton Vance Atlanta Capital SMID	2,563,269
SSgA Par Stable Value	9,967,295
Vanguard Intermediate-Term Bond	1,377,250
Vanguard Large Cap Index Signal	1,597,501
Vanguard Long-Term U.S. Treasury	972,842
Vanguard Prime Money Market	2,366,993
Vanguard Primecap Admiral	2,744,448
Vanguard REIT Index	90,561
Vanguard Small Cap Index	14,166
Vanguard Target Retirement 2010	9,729
Vanguard Target Retirement 2015	2,008,760
Vanguard Target Retirement 2020	2,771
Vanguard Target Retirement 2025	1,872,599
Vanguard Target Retirement 2030	16,364
Vanguard Target Retirement 2035	818,040
Vanguard Target Retirement 2040	1,717
Vanguard Target Retirement 2045	285,319
Vanguard Target Retirement 2050	3,170
Vanguard Target Retirement Income	1,165,769
Vanguard Total Bond Market Index	1,960,264
Vanguard Total International Stock	25,231
Vanguard Wellington	3,982,601
Vanguard Windsor II	441,403
	<hr/> 35,743,565.92

## Participant Directed Options

### Domestic Equity

	Value	Core	Growth
<b>Large</b>	Vanguard Windsor II Adm	Vanguard Large Cap Index Signal	Vanguard PRIMECAP Adm
<b>Medium</b>			
<b>Small</b>		Eaton Vance Atlanta Capital SMID-Cap I Vanguard Small Cap Index Signal	

### International Equity

Value	Core	Growth
	Artio International Equity II I Vanguard Total Intl Stock Index	

### Fixed Income

	Short	Intermediate	Long
<b>High Qual.</b>	Vanguard Prime Money Market	Vanguard Total Bond Market Index Signal Vanguard Interm-Term Bond Index Signal	Vanguard Long-Term U.S. Treasury Adm
<b>Med. Qual.</b>			
<b>Low Qual.</b>			

### Real Estate

Vanguard REIT Index
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### Balanced

	Short	Intermediate	Long
<b>Risk Based</b>		Vanguard Wellington Adm	
<b>Age Based</b>	Vanguard Target Retirement Income Vanguard Target Retirement 2010 Vanguard Target Retirement 2015	Vanguard Target Retirement 2020 Vanguard Target Retirement 2025	Vanguard Target Retirement 2030 Vanguard Target Retirement 2035 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050

**Florida Municipal Pension Trust Fund  
Participant Directed Mutual Fund Program  
Executive Summary  
Period Ended March 31, 2009**

Vanguard Windsor II (VWNAX) – Page 1

This Morningstar three star rated, large cap value-oriented equity fund has generated consistently strong performance relative to both its benchmarks and peer group. The strategy searches for low priced, high dividend paying stocks and is implemented through a strong cadre of capable managers, including the Vanguard quantitative equity group, Lazard, Hotchkis & Wiley and Armstrong Shaw. The fund is in compliance with all stated objectives.

Vanguard Large Cap Index (VLCSX) – Page 4

This fund has a four star rating from Morningstar, and is focused on providing performance in line with the broad large cap domestic equity market as measured by the S&P 500 Index, with a similar risk profile and very efficient fee structure. The fund is in compliance with all stated objectives.

Vanguard Primecap (VPMAX) – Page 7

This five star rated fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. The fund's six managers have generated consistent and meaningful outperformance relative to its Russell 1000 Growth benchmark and large cap growth peer group over long periods of time, averaging more than 7 percentage points annually over the past 10 years. The fund is in compliance with all objectives.

EV Atlanta Capital SMID (EISMX) – Page 10

Awarded Morningstar's top rating of five stars, this fund focuses on identifying seasoned, high quality small-to-mid capitalization U.S. companies with solid balance sheets and experienced management teams. The portfolio management team has been in place for more than seven years, with a goal of providing excess returns relative to both the Russell 2500 Index and the peer group of small cap core managers. The success of this strategy is evident in the track record of adding more than 3 percentage points on average annually over the past six years. The fund is in compliance with all objectives.

Vanguard Small Cap Index ((VSISX) – Page 13

This fund has a three star rating from Morningstar, and is focused on providing performance in line with the small cap domestic equity market as measured by the Russell 2000 Index, with a similar risk profile and very efficient fee structure. The fund is in compliance with all stated objectives.

Artio International Equity II (JETIX) – Page 16

This Morningstar four star rated fund strives to generate excess returns in the international markets compared with the broad MSCI All Country World Index and the peer group of foreign managers. The strategy incorporates both developed and emerging markets outside of the U.S., and can therefore be more volatile than traditional developed market managers. Following a multi-year period of strong outperformance, recent results have been more challenging. The long tenure of the management team and outstanding resources devoted to international markets position this strategy for adding value in the future. The fund is in compliance with all stated objectives.

Vanguard Total International Stock Index (VGTSX) – Page 19

This fund has a four star rating from Morningstar, and is focused on providing performance in line with the broad international equity market as measured by the MSCI EAFE Index, with a similar risk profile and very efficient fee structure. The fund is in compliance with all stated objectives.

Vanguard Total Bond Market Index (VBTSX) – Page 22

This fund has a five star rating from Morningstar, and is focused on providing performance in line with the broad domestic bond markets as measured by the Barclays Capital Aggregate Index, with a similar risk profile and very efficient fee structure. The fund is in compliance with all stated objectives.

Vanguard Intermediate-Term Bond Index (VIBSX) – Page 25

This Morningstar five star rated fund is focused on providing performance in line with the intermediate-term domestic bond markets as measured by the Barclays Capital Intermediate Aggregate Index, with a similar risk profile and very efficient fee structure. The average maturity within this fund will be slightly shorter than the Total Bond Market Index but longer than the short-term Prime Money Market option. The fund is in compliance with all stated objectives.

Vanguard Long-Term U.S. Treasury (VUSUX) – Page 28

This fund is rated four stars by Morningstar and invests primarily in long-term U.S. Treasury bonds, the highest quality securities within the domestic markets. The fund maintains an overall average maturity of 15-25 years and therefore can be more sensitive to interest-rate movements, although the management focuses on keeping the duration for this strategy very close to the Barclays Capital Long-term U.S. Treasury Index. The fund is in compliance with all stated objectives.

Vanguard Prime Money Market ((VMMXX) – Page 31

This fund seeks a high level of current income by investing in high-quality money market instruments, with an average maturity of 90 days or less and a goal of maintaining a net asset value of \$1 per share. The fund is in compliance with all stated objectives

#### Vanguard REIT Index (VGSIX) – Page 34

This Morningstar three star rated fund is designed to track the performance of the domestic real estate investment trust (REIT) market. Performance has been in line with the NAREIT Index and the peer group of specialty real estate managers over the past three years. The fund is in compliance with all stated objectives.

#### Vanguard Wellington (VWENX) – Page 37

This balanced equity and fixed income fund carries a five star rating by Morningstar given its strong outperformance relative to its benchmark and peer group over many years. The bond portfolio typically emphasizes high quality issues, while the equity portfolio focuses on dividend-paying companies with modest valuations. The mix between stocks and bonds can change over time depending on the manager's view of opportunities in the marketplace, with the current allocation at 62% stocks and 38% cash and bonds. The fund is in compliance with all stated objectives

#### Vanguard Target Retirement Income (VTINX) – Page 40

This fund carries a four star rating from Morningstar and is designed primarily for investors that are currently in or near retirement. The fund has a conservative allocation for those investors seeking current income and safety of principal more than capital appreciation. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The asset allocation of this fund is currently 69% fixed income, 31% equity.

#### Vanguard Target Retirement 2010 (VTENX) – Page 43

This fund, which is too new to have a Morningstar rating, provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2010. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 46% fixed income and 54% equity.

#### Vanguard Target Retirement 2015 (VTXVX) – Page 46

This fund carries a three star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2015. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 37% fixed income and 63% equity.

#### Vanguard Target Retirement 2020 (VTWNX) – Page 49

This fund, which is too new to have a Morningstar rating, provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2020. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 30% fixed income and 70% equity.

Vanguard Target Retirement 2025 (VTIVX) – Page 52

This fund carries a four star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 22% fixed income and 78% equity.

Vanguard Target Retirement 2030 (VTHR) – Page 55

This fund, which is too new to have a Morningstar rating, provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2030. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 15% fixed income and 85% equity.

Vanguard Target Retirement 2035 (VTTHX) – Page 58

This fund carries a four star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income and 90% equity.

Vanguard Target Retirement 2040 (VFORX) – Page 61

This fund, which is too new to have a Morningstar rating, provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2040. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income and 90% equity.

Vanguard Target Retirement 2045 (VTIVX) – Page 64

This fund carries a three star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2045. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income and 90% equity.

Vanguard Target Retirement 2050 (VFIFX) – Page 67

This fund, which is too new to have a Morningstar rating, provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2050. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income and 90% equity.

**FMPTF**  
**Participant Directed Mutual Fund Program**  
**COMPLIANCE MONITOR REPORT**  
**As of March 31, 2009**

Fund Name	Ticker Symbol	Mstar Rating	Tot Ret 3 Mo	3 Mo Cat Rank - 3/31/09	3 Mo Cat Rank - 12/31/08	3 Mo Cat Rank - 9/30/08	3 Mo Cat Rank - 6/30/08	Tot Ret 12 Mo	12 Mo Cat Rank	Tot Ret Annlzd 3 Yr	3 Yr Cat Rank	MONITOR 3/31/09
Vanguard Windsor II	VWNAX	3	-12.9	48	53	25	40	-37.9	36	-13.6	40	
Vanguard LargeCap Index	VLCSX	4	-10.4	52	52	42	52	-37.7	43	-12.7	34	
Vanguard PRIMECAP	VPMAX	5	-5.4	60	39	18	21	-31.3	13	-9.1	8	
Eaton Vance Atlanta Cap SMID	EISMX	5	-4.7	4	5	9	86	-25.3	4	-6.3	1	
Vanguard Small Cap Index	VSISX	3	-13.5	48	64	53	46	-39.2	37	-16.7	40	
Artio International Equity II	JETIX	4	-16.2	86	8	31	52	-45.0	30	-12.4	16	
Vanguard Total Intl Index	VGTSX	4	-13.0	41	56	45	62	-46.6	48	-13.4	23	
Vanguard Total Bond Index	VBTSX	5	0.4	53	15	12	57	3.3	12	5.9	7	
Vanguard Intermediate Bond Index	VIBSX	5	-0.7	82	2	45	94	1.0	26	5.7	9	
Vanguard Long-term US Treasury	VUSUX	4	-4.6	46	50	45	29	12.5	45	10.6	42	
Vanguard Prime Money Market	VMMXX	-	0.7	56	-	-	-	2.5	14	4.1	32	
Vanguard REIT Index	VGSIX	3	-32.1	74	49	16	33	-58.1	44	-25.1	43	
Vanguard Wellington	VWENX	5	-7.0	72	11	35	68	-24.8	23	-4.3	10	
Vanguard Target Retirement Income	VTINX	4	-1.9	21	13	21	52	-12.0	19	0.1	5	
Vanguard Target Retirement 2010	VTENX	-	-5.2	60	36	37	60	-21.6	28	0.0	0	
Vanguard Target Retirement 2015	VTXVX	3	-6.5	53	20	16	60	-25.1	20	-6.0	27	
Vanguard Target Retirement 2020	VTWNX	-	-7.4	66	23	18	70	-28.1	26	0.0	0	
Vanguard Target Retirement 2025	VTTVX	4	-8.4	53	17	10	65	-31.2	16	-8.9	15	
Vanguard Target Retirement 2030	VTHRX	-	-9.2	60	31	13	78	-34.0	23	0.0	0	
Vanguard Target Retirement 2035	VTHIX	4	-9.8	55	38	8	65	-35.9	31	-11.3	14	
Vanguard Target Retirement 2040	VFORX	-	-9.7	51	20	10	75	-35.6	17	0.0	0	
Vanguard Target Retirement 2045	VTIVX	3	-9.8	52	23	5	64	-35.8	23	-11.3	19	
Vanguard Target Retirement 2050	VFFIX	-	-9.7	46	9	16	67	-35.7	17	0.0	0	

Criteria for evaluating Participant Directed funds:

The following information shall be considered in determining if an investment option should be replaced.

Once an investment is selected for the plan, performance will be evaluated from the date it was added to the plan using these criteria.

1. Portfolio statistics as determined by portfolio and returns based style analysis that demonstrates a departure from the fund's intended investment category (asset class).
2. Termination of the manager, material change in the management team or change in ownership.
3. Increase in direct and indirect expenses.
4. A total return in the lowest 25th percentile in any consecutive four calendar quarters as compared to the fund's peer group that defines the comparable investment styles (universes).
5. Rolling total returns in the bottom 50th percentile for any three-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).
6. Sharpe Ratios in the bottom 50th percentile for any three-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).
7. Negative Alpha returns over any three year period ending on a calendar quarter for actively managed funds. This is an observable and not actionable measurement and should be factored in only if there are other reasons for the fund to be on the monitor list.
8. Any other information that may lead the Trustees to believe the fund is not fulfilling the intent and purpose of this policy, including performance relative to indexes specified in Section 8.B.

If any of these events occur, the Trustees shall consider whether the fund continues to be an appropriate investment for the Plan. The Trustees acknowledge that fluctuating rates of return characterize the securities markets,

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Windsor II Adm</b>	<b>Large Value</b>	<b>-12.9%</b>	<b>-37.9%</b>	<b>-13.6%</b>	<b>-4.1%</b>	<b>23.83</b>
MF Eq. Large Cap Value		-13.0%	-39.3%	-14.1%	-4.8%	
Russell 1000 Value		-16.8%	-42.4%	-15.4%	-4.9%	
<b>+ / - MF Eq. Large Cap Value</b>		<b>0.1%</b>	<b>1.5%</b>	<b>0.5%</b>	<b>0.6%</b>	
<b>+ / - Russell 1000 Value</b>		<b>3.9%</b>	<b>4.6%</b>	<b>1.8%</b>	<b>0.8%</b>	
<b>Vanguard Large Cap Index Signal</b>	<b>Large Blend</b>	<b>-10.4%</b>	<b>-37.7%</b>	<b>-12.7%</b>	<b>-4.2%</b>	<b>5.25</b>
MF Eq. Large Cap Core		-10.3%	-38.0%	-13.4%	-4.9%	
S&P 500		-11.0%	-38.1%	-13.1%	-4.8%	
<b>+ / - MF Eq. Large Cap Core</b>		<b>-0.1%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>0.7%</b>	
<b>+ / - S&amp;P 500</b>		<b>0.6%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.5%</b>	
<b>Vanguard PRIMECAP Adm</b>	<b>Large Growth</b>	<b>-5.4%</b>	<b>-31.3%</b>	<b>-9.1%</b>	<b>-0.3%</b>	<b>24.42</b>
MF Eq. Large Cap Growth		-4.5%	-35.5%	-12.4%	-4.4%	
Russell 1000 Growth		-4.1%	-34.3%	-11.3%	-4.4%	
<b>+ / - MF Eq. Large Cap Growth</b>		<b>-0.9%</b>	<b>4.2%</b>	<b>3.4%</b>	<b>4.1%</b>	
<b>+ / - Russell 1000 Growth</b>		<b>-1.3%</b>	<b>3.0%</b>	<b>2.2%</b>	<b>4.0%</b>	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>Small Blend</b>	<b>-4.7%</b>	<b>-25.3%</b>	<b>-6.3%</b>	<b>1.6%</b>	<b>7.00</b>
MF Eq. Small Cap Core		-13.8%	-38.9%	-17.6%	-5.4%	
Russell 2500		-11.4%	-38.2%	-16.0%	-4.5%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>9.1%</b>	<b>13.6%</b>	<b>11.3%</b>	<b>7.0%</b>	
<b>+ / - Russell 2500</b>		<b>6.8%</b>	<b>12.9%</b>	<b>9.7%</b>	<b>6.1%</b>	
<b>Vanguard Small Cap Index Signal</b>	<b>Small Blend</b>	<b>-13.5%</b>	<b>-39.1%</b>	<b>-16.7%</b>	<b>-4.8%</b>	<b>17.33</b>
MF Eq. Small Cap Core		-13.8%	-38.9%	-17.6%	-5.4%	
Russell 2000		-14.9%	-37.5%	-16.8%	-5.2%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>0.3%</b>	<b>-0.2%</b>	<b>0.9%</b>	<b>0.6%</b>	
<b>+ / - Russell 2000</b>		<b>1.5%</b>	<b>-1.6%</b>	<b>0.1%</b>	<b>0.5%</b>	
<b>Artio International Equity II I</b>	<b>Foreign Large Blend</b>	<b>-16.2%</b>	<b>-45.0%</b>	<b>-12.4%</b>	<b>NA</b>	<b>3.92</b>
MF Foreign Large Blend		-13.5%	-46.7%	-14.9%	-2.7%	
MSCI All Country World Free		-10.6%	-42.7%	-12.8%	-2.4%	
<b>+ / - MF Foreign Large Blend</b>		<b>-2.6%</b>	<b>1.7%</b>	<b>2.5%</b>		
<b>+ / - MSCI All Country World Free</b>		<b>-5.6%</b>	<b>-2.3%</b>	<b>0.5%</b>		

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Total Intl Stock Index</b>	<b>Foreign Large Blend</b>	<b>-13.0%</b>	<b>-46.6%</b>	<b>-13.4%</b>	<b>-1.0%</b>	<b>0.67</b>
MF Foreign Large Blend		-13.5%	-46.7%	-14.9%	-2.7%	
MSCI EAFE Before Taxes		-13.9%	-46.2%	-14.1%	-1.7%	
<b>+ / - MF Foreign Large Blend</b>		<b>0.5%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>1.6%</b>	
<b>+ / - MSCI EAFE Before Taxes</b>		<b>0.9%</b>	<b>-0.4%</b>	<b>0.7%</b>	<b>0.7%</b>	
<b>Vanguard Total Bond Market Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>0.4%</b>	<b>3.3%</b>	<b>5.9%</b>	<b>4.1%</b>	<b>16.33</b>
MF FI Inter. Term Bond		0.4%	-3.8%	2.2%	1.9%	
Barclays Capital Aggregate		0.1%	3.1%	5.8%	4.1%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-0.1%</b>	<b>7.1%</b>	<b>3.7%</b>	<b>2.3%</b>	
<b>+ / - Barclays Capital Aggregate</b>		<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Interm-Term Bond Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>-0.7%</b>	<b>1.0%</b>	<b>5.7%</b>	<b>3.8%</b>	<b>15.08</b>
MF FI Inter. Term Bond		0.4%	-3.8%	2.2%	1.9%	
Barclays Capital Govt/Credit Inter		0.0%	2.0%	5.6%	3.7%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-1.2%</b>	<b>4.8%</b>	<b>3.6%</b>	<b>1.9%</b>	
<b>+ / - Barclays Capital Govt/Credit Inter</b>		<b>-0.7%</b>	<b>-1.0%</b>	<b>0.1%</b>	<b>0.1%</b>	
<b>Vanguard Long-Term U.S. Treasury Adm</b>	<b>Long Government</b>	<b>-4.6%</b>	<b>12.5%</b>	<b>10.6%</b>	<b>7.3%</b>	<b>7.92</b>
MF FI Long Govt. Bond		-4.6%	12.1%	9.8%	6.7%	
Barclays Capital Govt Long		-5.3%	12.0%	10.5%	7.3%	
<b>+ / - MF FI Long Govt. Bond</b>		<b>0.0%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>0.6%</b>	
<b>+ / - Barclays Capital Govt Long</b>		<b>0.7%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Prime Money Market</b>	<b>Ultrashort Bond</b>	<b>0.7%</b>	<b>2.5%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>4.5</b>
MF FI Short Term Bond		1.2%	-1.5%	2.5%	1.9%	
90 Day U.S. T-Bills		0.1%	1.2%	3.6%	3.2%	
<b>+ / - MF FI Short Term Bond</b>		<b>-0.5%</b>	<b>4.0%</b>	<b>1.6%</b>	<b>1.6%</b>	
<b>+ / - 90 Day U.S. T-Bills</b>		<b>0.6%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>0.3%</b>	
<b>Vanguard REIT Index</b>	<b>Specialty-Real Estate</b>	<b>-32.1%</b>	<b>-58.1%</b>	<b>-25.1%</b>	<b>-8.8%</b>	<b>12.92</b>
MF Specialty-Real Estate		-30.7%	-58.0%	-25.1%	-8.5%	
NAREIT Equity		-31.9%	-58.2%	-25.1%	-8.6%	
<b>+ / - MF Specialty-Real Estate</b>		<b>-1.4%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.3%</b>	
<b>+ / - NAREIT Equity</b>		<b>-0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Wellington Adm</b>	<b>Moderate Allocation</b>	<b>-7.0%</b>	<b>-24.8%</b>	<b>-4.3%</b>	<b>1.0%</b>	<b>6.33</b>
MF Moderate Allocation		-5.8%	-27.7%	-8.1%	-2.1%	
50% S&P500/50% Barclays Capital Agg		-5.3%	-19.3%	-3.7%	-0.1%	
<b>+ / - MF Moderate Allocation</b>		<b>-1.2%</b>	<b>2.9%</b>	<b>3.8%</b>	<b>3.1%</b>	
<b>+ / - 50% S&amp;P500/50% Barclays Capital Agg</b>		<b>-1.7%</b>	<b>-5.5%</b>	<b>-0.6%</b>	<b>1.1%</b>	
<b>Vanguard Target Retirement Income</b>	<b>Retirement Income</b>	<b>-1.9%</b>	<b>-12.0%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>5.5</b>
MF Target-Date 2000-2014		-5.4%	-26.5%	-7.5%	-2.2%	
Target Income Blended Index		-2.1%	-12.4%	-0.1%	1.4%	
<b>+ / - MF Target-Date 2000-2014</b>		<b>3.4%</b>	<b>14.5%</b>	<b>7.6%</b>	<b>3.7%</b>	
<b>+ / - Target Income Blended Index</b>		<b>0.1%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2010</b>	<b>Target-Date 2000-2014</b>	<b>-5.2%</b>	<b>-21.6%</b>	<b>NA</b>	<b>NA</b>	<b>2.83</b>
MF Target-Date 2000-2014		-5.4%	-26.5%	-7.5%	-2.2%	
Target 2010 Blended Index		-5.2%	-22.0%	NA	NA	
<b>+ / - MF Target-Date 2000-2014</b>		<b>0.1%</b>	<b>4.9%</b>			
<b>+ / - Target 2010 Blended Index</b>		<b>0.0%</b>	<b>0.4%</b>			
<b>Vanguard Target Retirement 2015</b>	<b>Target-Date 2000-2014</b>	<b>-6.5%</b>	<b>-25.1%</b>	<b>-6.0%</b>	<b>-1.1%</b>	<b>5.5</b>
MF Target-Date 2015-2029		-7.7%	-33.4%	-10.8%	-3.3%	
Target 2015 Blended Index		-6.6%	-25.5%	-6.2%	-1.2%	
<b>+ / - MF Target-Date 2015-2029</b>		<b>1.2%</b>	<b>8.3%</b>	<b>4.8%</b>	<b>2.3%</b>	
<b>+ / - Target 2015 Blended Index</b>		<b>0.1%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2020</b>	<b>Target-Date 2015-2029</b>	<b>-7.4%</b>	<b>-28.1%</b>	<b>NA</b>	<b>NA</b>	<b>2.83</b>
MF Target-Date 2015-2029		-7.7%	-33.4%	-10.8%	-3.3%	
Target 2020 Blended Index		-7.4%	-28.5%	NA	NA	
<b>+ / - MF Target-Date 2015-2029</b>		<b>0.3%</b>	<b>5.3%</b>			
<b>+ / - Target 2020 Blended Index</b>		<b>0.0%</b>	<b>0.4%</b>			
<b>Vanguard Target Retirement 2025</b>	<b>Target-Date 2015-2029</b>	<b>-8.4%</b>	<b>-31.2%</b>	<b>-8.9%</b>	<b>-2.5%</b>	<b>5.5</b>
MF Target-Date 2015-2029		-7.7%	-33.4%	-10.8%	-3.3%	
Target 2025 Blended Index		-8.3%	-31.5%	-9.0%	-2.6%	
<b>+ / - MF Target-Date 2015-2029</b>		<b>-0.7%</b>	<b>2.2%</b>	<b>1.9%</b>	<b>0.8%</b>	
<b>+ / - Target 2025 Blended Index</b>		<b>-0.2%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.1%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Target Retirement 2030</b>	<b>Target-Date 2015-2029</b>	<b>-9.2%</b>	<b>-34.0%</b>	<b>NA</b>	<b>NA</b>	<b>2.83</b>
MF Target-Date 2030+		-9.7%	-38.5%	-13.2%	-4.3%	
Target 2030 Blended Index		-9.1%	-34.3%	NA	NA	
<b>+ / - MF Target-Date 2030+</b>		<b>0.5%</b>	<b>4.5%</b>			
<b>+ / - Target 2030 Blended Index</b>		<b>-0.1%</b>	<b>0.3%</b>			
<b>Vanguard Target Retirement 2035</b>	<b>Target-Date 2030+</b>	<b>-9.8%</b>	<b>-35.9%</b>	<b>-11.3%</b>	<b>-3.3%</b>	<b>5.5</b>
MF Target-Date 2030+		-9.7%	-38.5%	-13.2%	-4.3%	
Target 2035 Blended Index		-9.7%	-36.1%	-11.4%	-3.4%	
<b>+ / - MF Target-Date 2030+</b>		<b>-0.1%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>1.0%</b>	
<b>+ / - Target 2035 Blended Index</b>		<b>-0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2040</b>	<b>Target-Date 2030+</b>	<b>-9.7%</b>	<b>-35.6%</b>	<b>NA</b>	<b>NA</b>	<b>2.83</b>
MF Target-Date 2030+		-9.7%	-38.5%	-13.2%	-4.3%	
Target 2040 Blended Index		-9.7%	-36.1%	NA	NA	
<b>+ / - MF Target-Date 2030+</b>		<b>0.0%</b>	<b>2.8%</b>			
<b>+ / - Target 2040 Blended Index</b>		<b>0.0%</b>	<b>0.5%</b>			
<b>Vanguard Target Retirement 2045</b>	<b>Target-Date 2030+</b>	<b>-9.8%</b>	<b>-35.8%</b>	<b>-11.3%</b>	<b>-2.9%</b>	<b>5.5</b>
MF Target-Date 2030+		-9.7%	-38.5%	-13.2%	-4.3%	
Target 2045 Blended Index		-9.7%	-36.1%	-11.4%	-3.0%	
<b>+ / - MF Target-Date 2030+</b>		<b>-0.1%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>1.4%</b>	
<b>+ / - Target 2045 Blended Index</b>		<b>-0.1%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2050</b>	<b>Target-Date 2030+</b>	<b>-9.7%</b>	<b>-35.7%</b>	<b>NA</b>	<b>NA</b>	<b>2.83</b>
MF Target-Date 2030+		-9.7%	-38.5%	-13.2%	-4.3%	
Target 2050 Blended Index		-9.7%	-36.1%	NA	NA	
<b>+ / - MF Target-Date 2030+</b>		<b>0.0%</b>	<b>2.7%</b>			
<b>+ / - Target 2050 Blended Index</b>		<b>-0.1%</b>	<b>0.4%</b>			

\* "MF -" is the avg. composite of the return perf. of all mutual funds with the same Morningstar Category as the Fund.

Fund Name	Net Assets (Millions)	Morningstar Rating		% Foreign Stocks	Composition				Manager Tenure	Expense Ratio	Ticker
		Overall	Average		% Cash	% Stocks	% Bonds	% Other			
<b>Large Value</b>											
Vanguard Windsor II Adm	24,942.13	3.00	3.00	5.36	4.30	90.18	0.16	0.00	23.83	0.22	VWNAX
<b>MF Eq. Large Cap Value</b>	--	--	--	9.51	3.94	85.22	0.87	0.46	--	1.27	--
<b>Large Blend</b>											
Vanguard Large Cap Index Signal	2,704.39	4.00	4.00	0.50	0.69	98.74	0.07	0.00	5.25	0.10	VLCSX
<b>MF Eq. Large Cap Core</b>	--	--	--	4.77	3.20	90.67	1.11	0.25	--	1.10	--
<b>Large Growth</b>											
Vanguard PRIMECAP Adm	20,539.33	5.00	5.00	12.49	1.82	85.69	0.00	0.00	24.42	0.31	VPMAX
<b>MF Eq. Large Cap Growth</b>	--	--	--	12.64	5.77	80.33	1.17	0.10	--	1.33	--
<b>Small Blend</b>											
Eaton Vance Atlanta Capital SMID-Cap I	56.24	5.00	5.00	0.00	0.00	100.00	0.00	0.00	7.00	0.00	EISMX
<b>MF Eq. Small Cap Core</b>	--	--	--	3.12	5.86	89.84	0.79	0.39	--	1.39	--
<b>Small Blend</b>											
Vanguard Small Cap Index Signal	9,278.05	3.00	3.00	1.07	1.11	97.74	0.08	0.00	17.33	0.12	VSISX
<b>MF Eq. Small Cap Core</b>	--	--	--	3.12	5.86	89.84	0.79	0.39	--	1.39	--
<b>Foreign Large Blend</b>											
Artio International Equity II I	5,816.37	4.00	--	74.09	24.98	0.10	0.00	0.83	3.92	0.93	JETIX
<b>MF Foreign Large Blend</b>	--	--	--	99.75	0.13	0.00	0.02	0.09	--	1.39	--
<b>Foreign Large Blend</b>											
Vanguard Total Intl Stock Index	15,641.07	4.00	4.00	97.20	0.02	0.09	0.06	2.63	0.67	0.03	VGTSX
<b>MF Foreign Large Blend</b>	--	--	--	99.75	0.13	0.00	0.02	0.09	--	1.39	--
<b>Intermediate-Term Bond</b>											
Vanguard Total Bond Market Index Signal	54,016.89	5.00	5.00	0.00	2.35	0.00	97.62	0.02	16.33	0.11	VBTSX
<b>MF FI Inter. Term Bond</b>	--	--	--	0.00	33.61	0.00	66.29	0.11	--	0.97	--
<b>Intermediate-Term Bond</b>											
Vanguard Interim-Term Bond Index Signal	8,584.56	5.00	4.00	0.00	1.79	0.00	98.09	0.03	15.08	0.11	VIBSX
<b>MF FI Inter. Term Bond</b>	--	--	--	0.00	33.61	0.00	66.29	0.11	--	0.97	--
<b>Long Government</b>											
Vanguard Long-Term U.S. Treasury Adm	3,368.56	4.00	4.00	0.00	0.32	0.00	99.68	0.00	7.92	0.11	VUSUX
<b>MF FI Long Govt. Bond</b>	--	--	--	0.00	32.72	0.00	67.23	0.04	--	0.89	--
<b>Ultrashort Bond</b>											
Vanguard Prime Money Market	89,627.00	--	--	0.00	98.20	0.00	0.00	1.80	4.50	0.24	VMMXX
<b>MF FI Short Term Bond</b>	--	--	--	0.00	46.27	0.02	53.40	0.31	--	0.92	--
<b>Specialty-Real Estate</b>											
Vanguard REIT Index	4,749.56	3.00	3.00	0.00	1.57	98.43	0.00	0.00	12.92	0.21	VGSIX
<b>MF Specialty-Real Estate</b>	--	--	--	4.49	5.33	50.86	10.10	29.23	--	1.44	--

Fund Name	Net Assets (Millions)	Morningstar Rating		% Foreign Stocks	Composition				Manager Tenure	Expense Ratio	Ticker
		Overall	Average		% Cash	% Stocks	% Bonds	% Other			
<b>Moderate Allocation</b>											
Vanguard Wellington Adm	35,069.82	5.00	5.00	12.94	2.37	48.60	35.88	0.21	6.33	0.18	VWENX
<b>MF Moderate Allocation</b>	--	--	--	11.04	8.44	48.66	30.68	1.17	--	1.03	--
<b>Retirement Income</b>											
Vanguard Target Retirement Income	1,892.57	4.00	4.00	6.06	5.76	24.57	63.35	0.26	5.50	0.19	VTINX
<b>MF Target-Date 2000-2014</b>	--	--	--	10.93	9.76	36.57	40.97	1.77	--	0.70	--
<b>Target-Date 2000-2014</b>											
Vanguard Target Retirement 2010	2,264.76	0.00	--	10.86	1.33	42.54	44.96	0.30	2.83	0.19	VTENX
<b>MF Target-Date 2000-2014</b>	--	--	--	10.93	9.76	36.57	40.97	1.77	--	0.70	--
<b>Target-Date 2000-2014</b>											
Vanguard Target Retirement 2015	6,812.26	3.00	3.00	12.48	0.78	50.10	36.28	0.38	5.50	0.18	VTXVX
<b>MF Target-Date 2015-2029</b>	--	--	--	16.51	3.98	55.88	22.57	1.06	--	0.58	--
<b>Target-Date 2015-2029</b>											
Vanguard Target Retirement 2020	3,759.46	0.00	--	13.95	0.69	55.79	29.17	0.39	2.83	0.19	VTWNX
<b>MF Target-Date 2015-2029</b>	--	--	--	16.51	3.98	55.88	22.57	1.06	--	0.58	--
<b>Target-Date 2015-2029</b>											
Vanguard Target Retirement 2025	6,700.90	4.00	--	15.49	0.60	61.85	21.66	0.40	5.50	0.18	VTTVX
<b>MF Target-Date 2015-2029</b>	--	--	--	16.51	3.98	55.88	22.57	1.06	--	0.58	--
<b>Target-Date 2015-2029</b>											
Vanguard Target Retirement 2030	2,416.02	0.00	--	16.91	0.58	67.57	14.53	0.41	2.83	0.19	VTHRXX
<b>MF Target-Date 2030+</b>	--	--	--	20.28	3.59	65.25	10.16	0.72	--	0.66	--
<b>Target-Date 2030+</b>											
Vanguard Target Retirement 2035	4,341.41	4.00	--	17.90	0.49	71.46	9.74	0.41	5.50	0.18	VTTTHX
<b>MF Target-Date 2030+</b>	--	--	--	20.28	3.59	65.25	10.16	0.72	--	0.66	--
<b>Target-Date 2030+</b>											
Vanguard Target Retirement 2040	1,343.96	0.00	--	17.85	0.49	71.42	9.81	0.43	2.83	0.19	VFORXX
<b>MF Target-Date 2030+</b>	--	--	--	20.28	3.59	65.25	10.16	0.72	--	0.66	--
<b>Target-Date 2030+</b>											
Vanguard Target Retirement 2045	2,249.67	3.00	--	17.87	0.49	71.41	9.81	0.42	5.50	0.18	VTIVXX
<b>MF Target-Date 2030+</b>	--	--	--	20.28	3.59	65.25	10.16	0.72	--	0.66	--
<b>Target-Date 2030+</b>											
Vanguard Target Retirement 2050	522.22	0.00	--	17.76	0.59	71.42	9.80	0.43	2.83	0.19	VFIFXX
<b>MF Target-Date 2030+</b>	--	--	--	20.28	3.59	65.25	10.16	0.72	--	0.66	--

Fund Name	Sector Distribution/Credit Distribution										% in Top 10 Holdings	Regional Exposure					
	Utilities	Energy	Financial	Consumer Gds	Indl Material	Cons Svcs	Bus Svcs	Health	Tech	Other		US/Can.	Europe	Japan	Australasia	L. Amer.	Other
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR								
<b>Large Value</b>																	
Vanguard Windsor II Adm	8.53	12.05	13.50	12.78	13.31	5.14	1.06	15.68	10.50	7.45	29.90	94.48	5.46	0.00	0.00	0.05	0.02
<b>MF Eq. Large Cap Value</b>	4.30	15.87	17.81	11.13	13.22	5.71	3.82	11.18	8.06	8.90	25.84	90.26	7.23	0.34	0.54	1.63	0.00
<b>Large Blend</b>																	
Vanguard Large Cap Index Signal	4.17	13.18	14.17	10.01	11.38	8.20	5.13	14.67	12.77	6.32	20.60	99.57	0.05	0.00	0.02	0.08	0.28
<b>MF Eq. Large Cap Core</b>	3.47	12.82	13.80	9.86	11.73	8.81	5.33	14.67	13.36	6.15	44.97	95.62	2.67	0.49	0.30	0.84	0.07
<b>Large Growth</b>																	
Vanguard PRIMECAP Adm	0.07	6.40	4.87	3.32	10.16	6.61	13.24	27.73	23.73	3.87	34.74	90.26	8.47	1.23	0.00	0.05	0.00
<b>MF Eq. Large Cap Growth</b>	0.70	7.83	10.17	7.73	11.86	10.85	8.75	19.06	18.97	4.08	26.31	90.37	5.95	0.43	1.48	1.31	0.46
<b>Small Blend</b>																	
Eaton Vance Atlanta Capital SMID-Cap I	0.00	4.69	18.47	11.30	8.80	10.71	25.35	12.14	4.65	3.88	32.38	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Eq. Small Cap Core</b>	3.59	6.07	18.53	6.87	17.73	9.06	12.54	11.35	12.08	2.18	19.09	98.15	0.64	0.17	0.27	0.55	0.22
<b>Small Blend</b>																	
Vanguard Small Cap Index Signal	5.20	4.77	22.61	6.56	13.78	8.50	11.72	12.05	12.02	2.78	3.55	99.06	0.02	0.00	0.24	0.69	0.00
<b>MF Eq. Small Cap Core</b>	3.59	6.07	18.53	6.87	17.73	9.06	12.54	11.35	12.08	2.18	19.09	98.15	0.64	0.17	0.27	0.55	0.22
<b>Foreign Large Blend</b>																	
Artio International Equity II I	6.35	16.38	10.26	16.02	21.41	4.44	5.91	7.63	2.05	9.55	30.62	2.88	82.21	7.99	1.77	1.86	3.30
<b>MF Foreign Large Blend</b>	6.39	8.99	22.86	14.25	17.04	4.65	4.93	9.31	3.41	8.17	16.78	0.03	65.56	25.21	3.06	0.09	6.05
<b>Foreign Large Blend</b>																	
Vanguard Total Intl Stock Index	6.08	9.13	23.65	12.80	17.64	4.40	5.28	7.59	4.39	9.05	49.96	0.09	58.30	20.28	12.08	3.97	5.28
<b>MF Foreign Large Blend</b>	0.00	41.69	32.98	12.46	4.15	5.59	0.30	0.04	2.77	8.17	16.78	0.03	65.56	25.21	3.06	0.09	6.05
<b>Intermediate-Term Bond</b>																	
Vanguard Total Bond Market Index Signal	0.00	81.08	3.03	9.17	6.72	0.00	0.00	0.00	0.00	0.00	10.58	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	63.39	4.50	13.19	13.29	2.27	1.23	0.58	1.55	0.00	71.34	0.00	0.00	0.00	0.00	0.00	0.00
<b>Intermediate-Term Bond</b>																	
Vanguard Interim-Term Bond Index Signal	0.00	58.16	5.04	21.93	14.85	0.00	0.00	0.02	0.00	0.00	23.40	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	63.39	4.50	13.19	13.29	2.27	1.23	0.58	1.55	0.00	71.34	0.00	0.00	0.00	0.00	0.00	0.00
<b>Long Government</b>																	
Vanguard Long-Term U.S. Treasury Adm	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71.24	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Long Govt. Bond</b>	0.00	98.68	0.00	0.00	0.00	0.00	0.00	0.00	1.32	0.00	65.06	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ultrashort Bond</b>																	
Vanguard Prime Money Market	0.00	53.00	45.40	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Short Term Bond</b>	0.00	63.54	6.76	15.02	11.19	1.02	0.69	0.28	1.50	0.00	21.02	100.00	0.00	0.00	0.00	0.00	0.00
<b>Specialty-Real Estate</b>																	
Vanguard REIT Index	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.74	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Specialty-Real Estate</b>	0.39	0.04	97.17	0.00	1.00	1.06	0.20	0.08	0.00	0.05	47.79	92.77	0.78	4.85	1.60	0.00	0.00

Fund Name	Sector Distribution/Credit Distribution										% in						
	Utilities	Energy	Financial	Consumer Gds	Indl Material	Cons Svcs	Bus Svcs	Health	Tech	Other	Top 10						
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR	Holdings	US/Can.	Europe	Japan	Australasia	L. Amer.	Other	
<b>Moderate Allocation</b>																	
Vanguard Wellington Adm	0.00	15.43	24.77	46.09	12.05	0.08	0.00	0.00	1.57	9.27	14.82	81.20	15.07	1.91	0.41	0.77	0.64
<b>MF Moderate Allocation</b>	0.00	48.15	3.70	9.73	10.34	9.50	10.00	4.14	4.44	7.82	17.67	82.89	11.90	2.50	1.46	0.82	0.44
<b>Retirement Income</b>																	
Vanguard Target Retirement Income	0.00	86.13	3.26	5.70	4.92	0.00	0.00	0.00	0.00	6.17	100.00	80.23	11.72	3.54	2.50	0.95	1.05
<b>MF Target-Date 2000-2014</b>	0.00	63.84	4.80	8.94	10.11	4.91	4.45	1.67	1.28	7.12	52.69	77.87	14.70	3.85	2.20	0.70	0.68
<b>Target-Date 2000-2014</b>																	
Vanguard Target Retirement 2010	4.61	11.76	16.54	10.23	12.81	7.45	5.68	13.18	11.05	6.68	100.00	79.71	11.76	3.90	2.55	0.95	1.15
<b>MF Target-Date 2000-2014</b>	3.77	12.56	14.92	10.68	11.51	8.55	4.91	13.96	12.02	7.12	52.69	77.87	14.70	3.85	2.20	0.70	0.68
<b>Target-Date 2000-2014</b>																	
Vanguard Target Retirement 2015	4.14	11.58	18.59	10.32	13.39	6.96	5.54	11.84	11.49	6.15	100.00	80.11	11.77	3.72	2.40	0.89	1.11
<b>MF Target-Date 2015-2029</b>	3.89	11.82	15.76	10.12	11.84	8.26	5.66	14.04	11.46	7.13	51.83	77.88	13.79	3.84	2.59	0.99	0.92
<b>Target-Date 2015-2029</b>																	
Vanguard Target Retirement 2020	4.14	11.59	18.59	10.31	13.40	6.96	5.54	11.83	11.49	6.17	100.00	80.04	11.79	3.66	2.48	0.94	1.09
<b>MF Target-Date 2015-2029</b>	3.89	11.82	15.76	10.12	11.84	8.26	5.66	14.04	11.46	7.13	51.83	77.88	13.79	3.84	2.59	0.99	0.92
<b>Target-Date 2015-2029</b>																	
Vanguard Target Retirement 2025	4.14	11.57	18.59	10.33	13.40	6.96	5.55	11.83	11.48	6.15	100.00	80.02	11.77	3.77	2.41	0.90	1.12
<b>MF Target-Date 2015-2029</b>	3.89	11.82	15.76	10.12	11.84	8.26	5.66	14.04	11.46	7.13	51.83	77.88	13.79	3.84	2.59	0.99	0.92
<b>Target-Date 2015-2029</b>																	
Vanguard Target Retirement 2030	4.14	11.56	18.58	10.33	13.41	6.96	5.55	11.82	11.49	6.15	100.00	80.03	11.58	3.89	2.44	0.90	1.16
<b>MF Target-Date 2030+</b>	4.17	10.92	15.18	9.98	12.78	7.71	6.80	13.52	12.06	6.87	71.57	76.70	14.02	3.79	3.13	1.28	1.09
<b>Target-Date 2030+</b>																	
Vanguard Target Retirement 2035	4.14	11.57	18.58	10.33	13.40	6.96	5.55	11.83	11.48	6.15	100.00	80.02	11.74	3.81	2.40	0.89	1.13
<b>MF Target-Date 2030+</b>	4.17	10.92	15.18	9.98	12.78	7.71	6.80	13.52	12.06	6.87	71.57	76.70	14.02	3.79	3.13	1.28	1.09
<b>Target-Date 2030+</b>																	
Vanguard Target Retirement 2040	4.11	11.78	18.06	10.39	13.40	7.02	5.44	12.01	11.48	6.31	100.00	80.06	11.71	3.79	2.41	0.91	1.13
<b>MF Target-Date 2030+</b>	4.17	10.92	15.18	9.98	12.78	7.71	6.80	13.52	12.06	6.87	71.57	76.70	14.02	3.79	3.13	1.28	1.09
<b>Target-Date 2030+</b>																	
Vanguard Target Retirement 2045	4.14	11.57	18.58	10.33	13.40	6.96	5.55	11.83	11.49	6.15	100.00	80.03	11.73	3.78	2.43	0.90	1.13
<b>MF Target-Date 2030+</b>	4.17	10.92	15.18	9.98	12.78	7.71	6.80	13.52	12.06	6.87	71.57	76.70	14.02	3.79	3.13	1.28	1.09
<b>Target-Date 2030+</b>																	
Vanguard Target Retirement 2050	4.10	11.77	18.06	10.39	13.40	7.03	5.44	12.02	11.49	6.30	100.00	80.13	11.59	3.84	2.40	0.90	1.14
<b>MF Target-Date 2030+</b>	4.17	10.92	15.18	9.98	12.78	7.71	6.80	13.52	12.06	6.87	71.57	76.70	14.02	3.79	3.13	1.28	1.09

# Vanguard Windsor II Adm - Qualitative Analysis

Large Value

## Mutual Fund Declared Objective

This is a true-blue value fund. The Manager searches for low-P/E, high-dividend-paying stocks. He isn't afraid to snap up a number of stocks in beaten-down sectors. Consequently, the fund sometimes has sector weightings that are very different from its average rival's. Vanguard's quantitative equity group uses computers to pick stocks according to valuation market sentiment and earnings quality. Lazard is a relative value investor that relies on fundamental research. Hotchkis & Wiley and Armstrong Shaw are both value-oriented stock-pickers.

## General Information\*

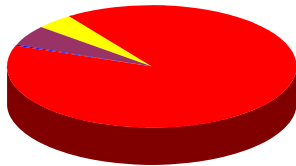
**Assets: \$(mil.)** 24,942  
**Exp. Ratio:** 0.22%  
**Manager/Tenure:** Multiple/23.83  
**Ticker:** VWNAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

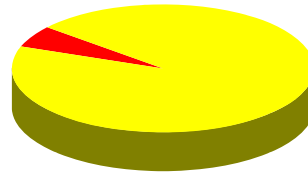
## Asset Allocation\*

Cash 4.30 %  
 Bonds 0.16 %  
 Foreign 5.36 %  
 US Stocks 90.18 %  
 Other 0.00 %



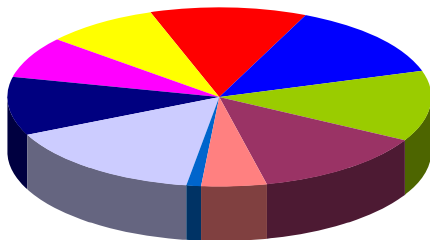
## Regional Exposure

North America 94.48 %  
 Japan 0.00 %  
 Latin America 0.05 %  
 Europe 5.46 %  
 Asia 0.00 %  
 Other 0.02 %

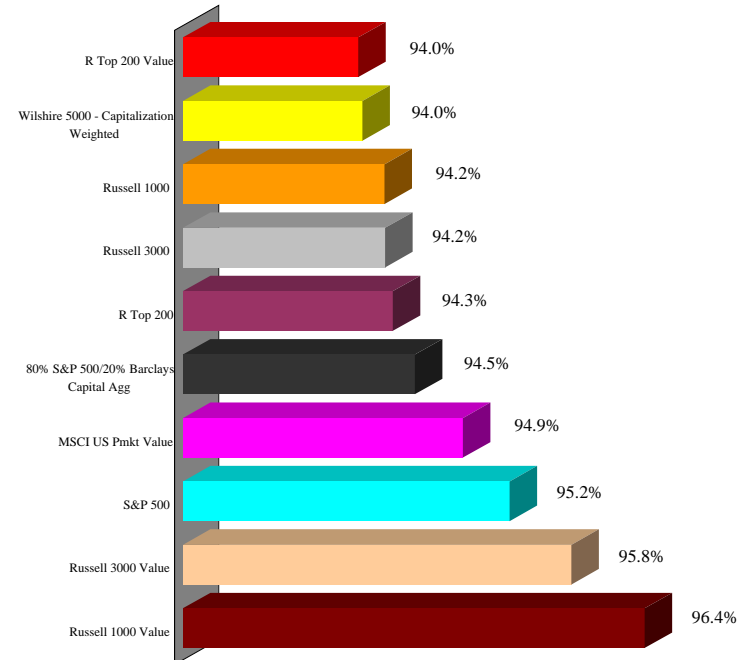


## Sector Allocation

Utility 8.53 %  
 Financial Services 13.50 %  
 Industrial Materials 13.31 %  
 Business Services 1.06 %  
 Technology 10.50 %  
 Energy 12.05 %  
 Consumer Goods 12.78 %  
 Consumer Services 5.14 %  
 Healthcare 15.68 %  
 Other 7.45 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 10.00  
 P/B Ratio: 1.54  
 Mkt. Cap.: \$35,737

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Occidental Petroleum Corporation  
 Bristol-Myers Squibb Company  
 Verizon Communications Inc  
 AT&T Inc  
 Phillip Morris International Inc  
 Wyeth  
 ConocoPhillips  
 IBM  
 Imperial Tobacco Group PLC ADR  
 Pfizer Inc

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Windsor II Adm - Performance Analysis

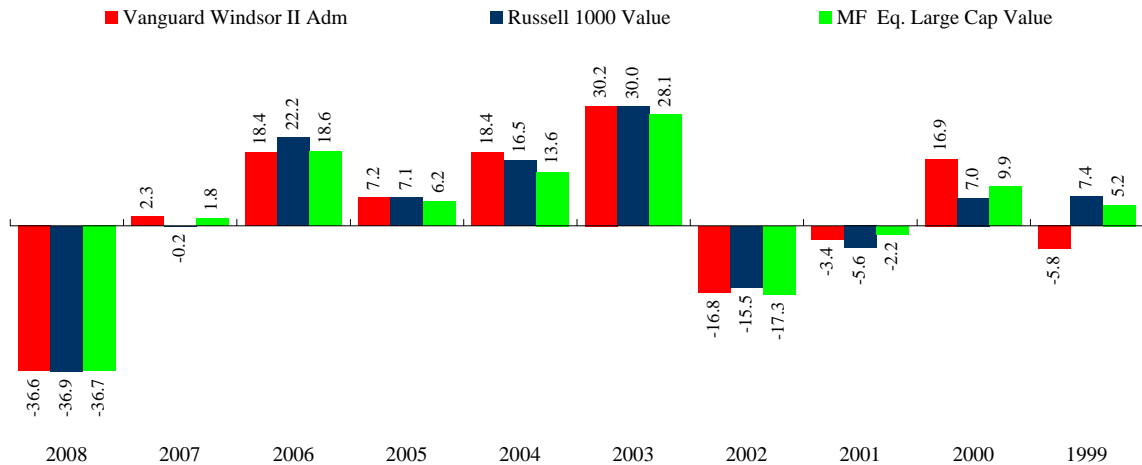
Large Value

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Windsor II Adm	(12.91)	(37.85)	(13.58)	(4.14)	(0.43)
Russell 1000 Value	(16.77)	(42.42)	(15.41)	(4.94)	(0.63)
MF Eq. Large Cap Value	(13.01)	(39.31)	(14.09)	(4.77)	(0.41)
+/- Russell 1000 Value	3.86	4.56	1.82	0.81	0.20
+/- MF Eq. Large Cap Value	0.09	1.46	0.51	0.63	(0.02)

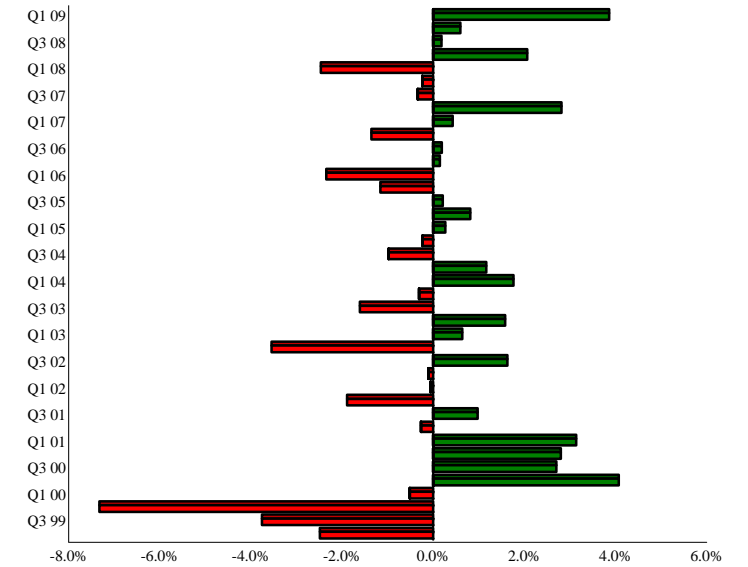
<b>Standard Deviation</b>					
Vanguard Windsor II Adm		16.37	17.75	15.36	16.68
Russell 1000 Value		16.50	18.23	16.06	17.21
MF Eq. Large Cap Value		14.97	16.90	14.76	16.17
+/- Russell 1000 Value		(0.12)	(0.49)	(0.70)	(0.53)
+/- MF Eq. Large Cap Value		1.40	0.85	0.60	0.51

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Windsor II Adm	(13.58)	4.73	13.38	21.36	7.38
Russell 1000 Value	(15.41)	6.00	14.41	21.77	7.16
MF Eq. Large Cap Value	(14.09)	5.40	12.14	19.51	5.16
+/- Russell 1000 Value	1.82	(1.27)	(1.03)	(0.41)	0.22
+/- MF Eq. Large Cap Value	0.51	(0.67)	1.24	1.85	2.21

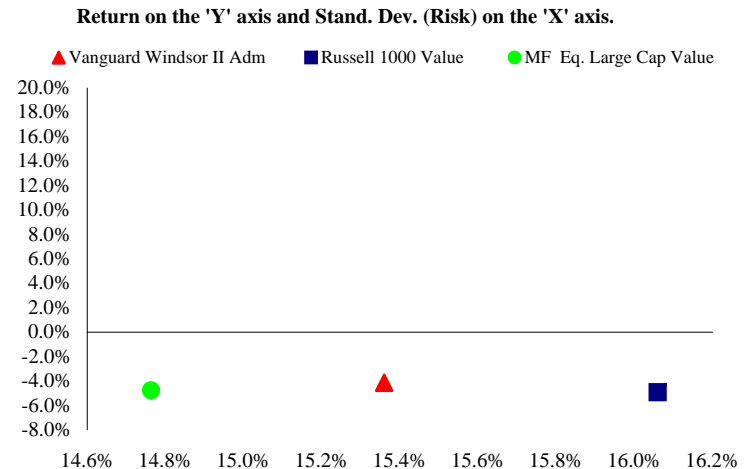
## Calendar Year Returns



## Rel. Performance vs Russell 1000 Value



## 5 Year Risk / Return Chart



# Vanguard Windsor II Adm - Universe Comparison

Large Value

Large Value Universe

▲ Vanguard Windsor II Adm

■ Russell 1000 Value

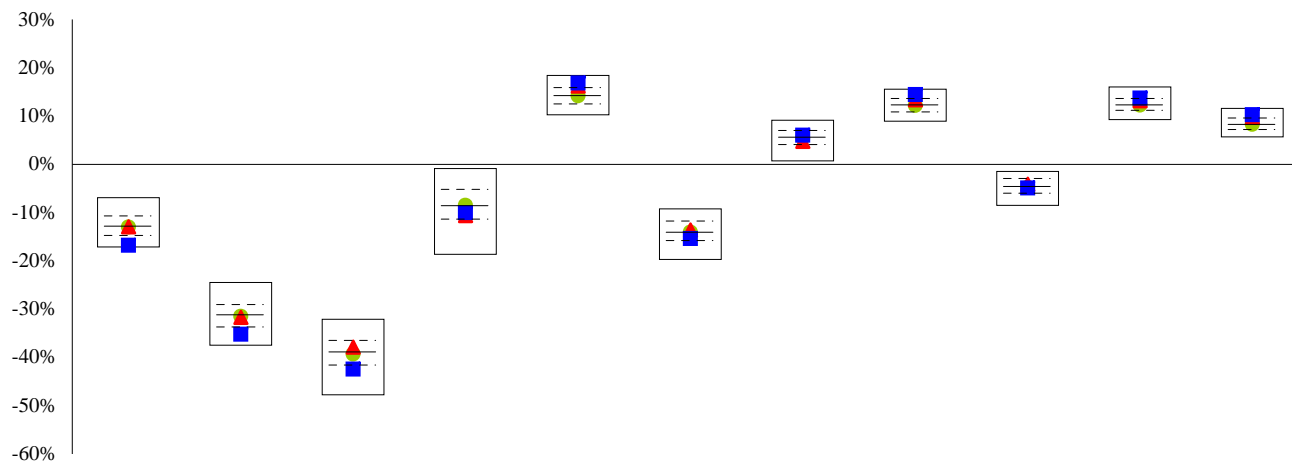
● MF Eq. Large Cap Value

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

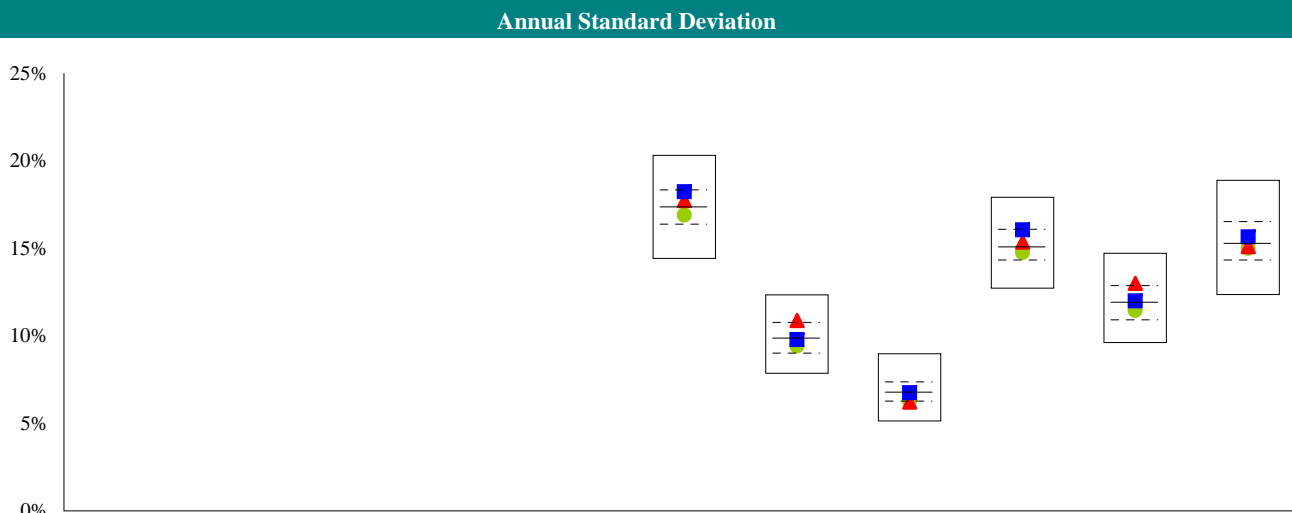
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	618/1269	667/1262	453/1244	799/1182	228/1145	468/1145	659/1069	264/1024	418/1024	271/963	178/895
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	392/1145	234/1069	771/1024	397/1024	204/963	481/895
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# Vanguard Large Cap Index Signal - Qualitative Analysis

Large Blend

## Mutual Fund Declared Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management investment approach designed to track the performance of the MSCI US Prime Market 750 index, a broadly diversified index of the stocks of predominantly large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## General Information\*

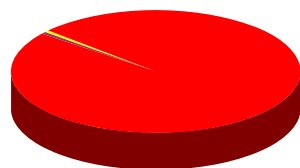
**Assets: \$(mil.)** 2,704  
**Exp. Ratio:** 0.10%  
**Manager/Tenure:** Ryan E. Ludt/5.25  
**Ticker:** VLCSX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

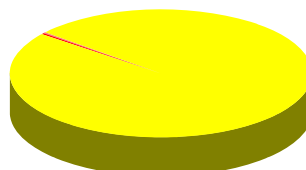
## Asset Allocation\*

Cash 0.69 %  
 Bonds 0.07 %  
 Foreign 0.50 %  
 US Stocks 98.74 %  
 Other 0.00 %



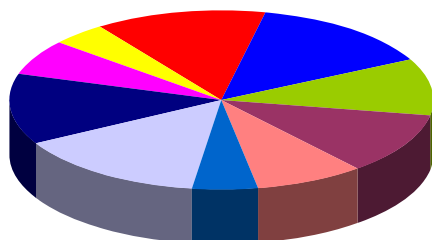
## Regional Exposure

North America 99.57 %  
 Japan 0.00 %  
 Latin America 0.08 %  
 Europe 0.05 %  
 Asia 0.02 %  
 Other 0.28 %

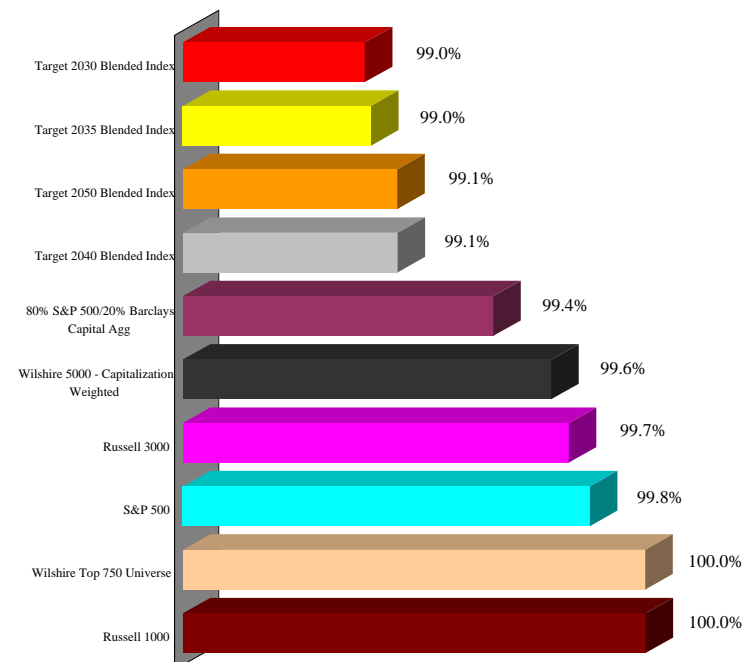


## Sector Allocation

Utility 4.17 %  
 Financial Services 14.17 %  
 Industrial Materials 11.38 %  
 Business Services 5.13 %  
 Technology 12.77 %  
 Energy 13.18 %  
 Consumer Goods 10.01 %  
 Consumer Services 8.20 %  
 Healthcare 14.67 %  
 Other 6.32 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 10.89  
 P/B Ratio: 1.73  
 Mkt. Cap.: \$32,691

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

ExxonMobil  
 Procter & Gamble  
 General Electric  
 AT&T  
 Johnson & Johnson  
 Microsoft  
 Chevron  
 Wal-Mart Stores  
 Pfizer  
 JP Morgan Chase

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Large Cap Index Signal - Performance Analysis

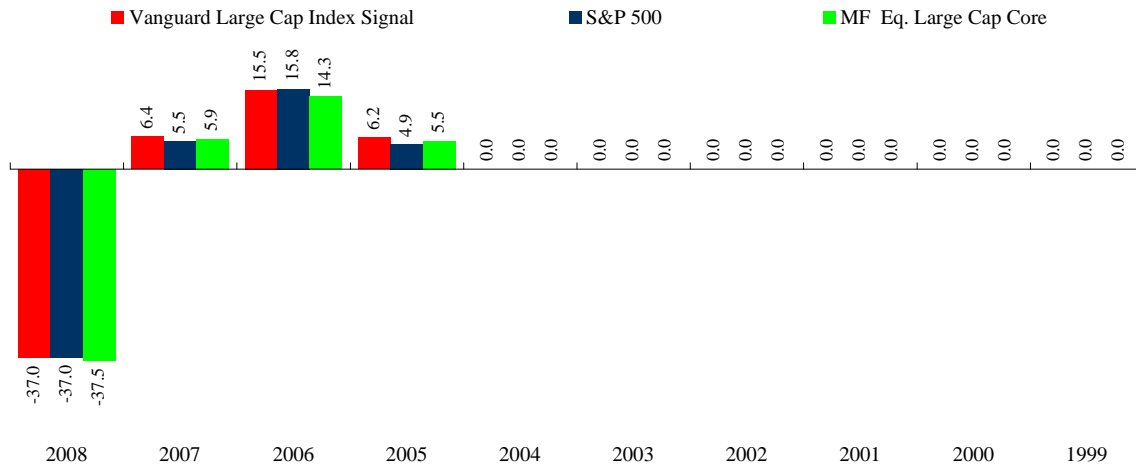
Large Blend

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Large Cap Index Signal	(10.38)	(37.69)	(12.71)	(6.90)	(4.25)
S&P 500	(11.01)	(38.09)	(13.06)	(7.43)	(4.76)
MF Eq. Large Cap Core	(10.27)	(37.95)	(13.39)	(7.53)	(4.90)
+/- S&P 500	0.63	0.39	0.34	0.53	0.52
+/- MF Eq. Large Cap Core	(0.11)	0.26	0.67	0.63	0.66

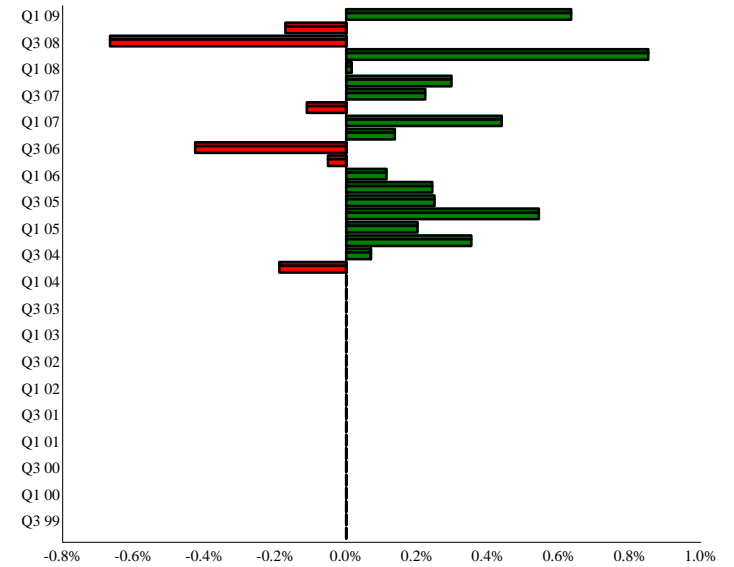
<b>Standard Deviation</b>					
Vanguard Large Cap Index Signal		16.78	16.99	15.57	14.74
S&P 500		16.14	16.95	15.49	14.65
MF Eq. Large Cap Core		16.77	16.85	15.51	14.67
+/- S&P 500		0.64	0.05	0.09	0.09
+/- MF Eq. Large Cap Core		0.01	0.14	0.06	0.07

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>			
Vanguard Large Cap Index Signal	(12.71)	6.44	10.66
S&P 500	(13.06)	5.85	10.06
MF Eq. Large Cap Core	(13.39)	5.63	9.74
+/- S&P 500	0.34	0.59	0.60
+/- MF Eq. Large Cap Core	0.67	0.82	0.92

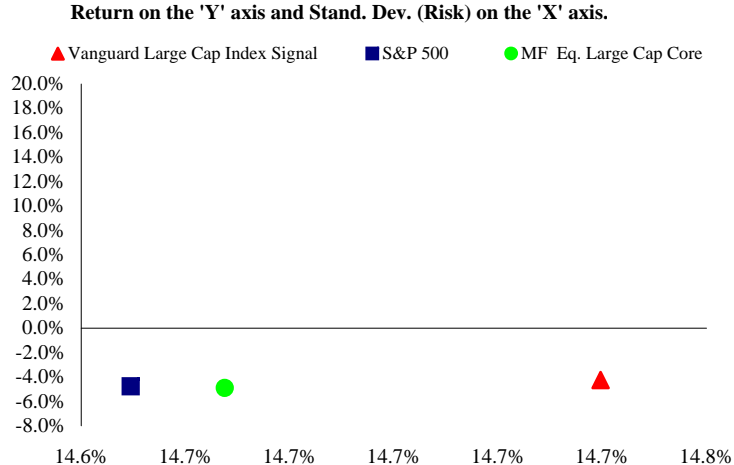
## Calendar Year Returns



## Rel. Performance vs S&P 500



## 5 Year Risk / Return Chart



# Vanguard Large Cap Index Signal - Universe Comparison

Large Blend

Large Blend Universe

▲ Vanguard Large Cap Index Signal

■ S&P 500

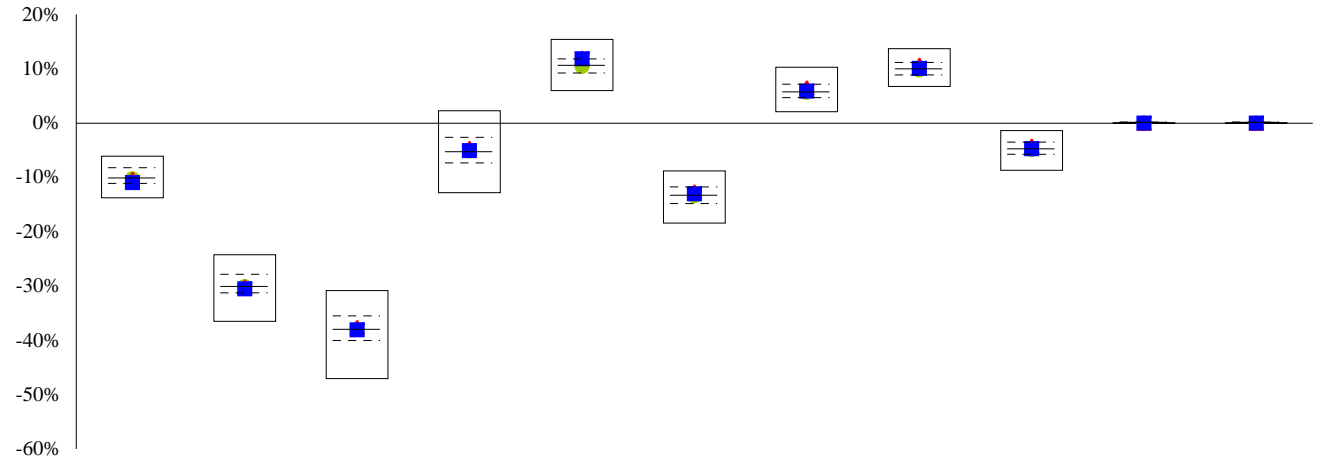
● MF Eq. Large Cap Core

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

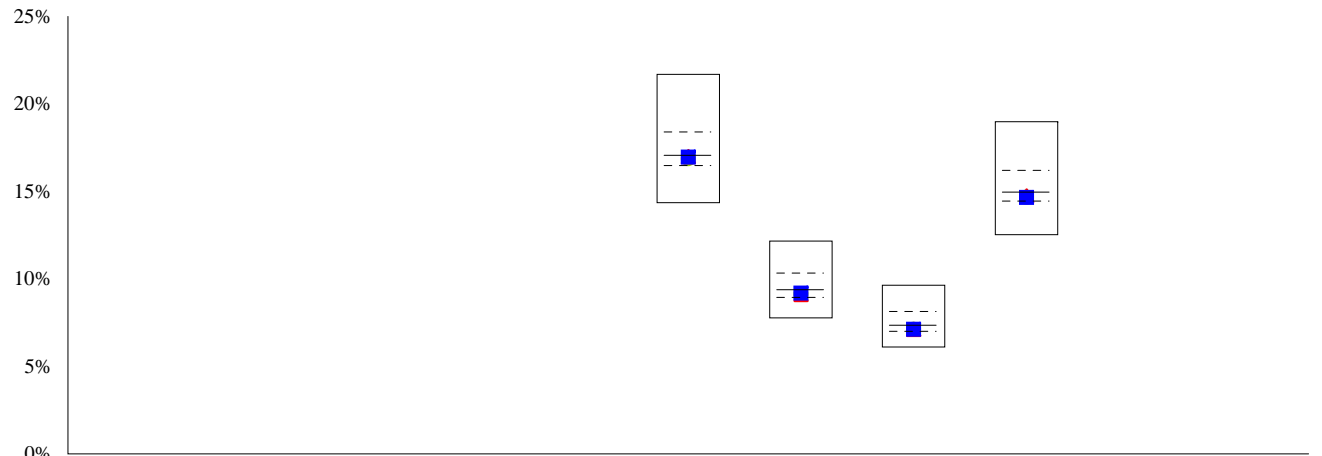
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	968/1894	924/1880	779/1847	675/1766	343/1700	563/1700	499/1568	456/1477	494/1477
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	858/1700	1101/1568	887/1477	809/1477
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# Vanguard PRIMECAP Adm - Qualitative Analysis

Large Growth

## Mutual Fund Declared Objective

The fund's managers follow a contrarian-growth approach. They look for swiftly growing firms, but they like to buy them on the cheap -- usually when they're out of favor. They're particularly fond of companies with high unit growth. The fund often has outsized sector weightings because many of the manager's favorites are clustered in particular industries, such as hardware.

## General Information\*

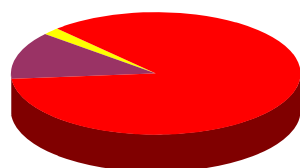
**Assets: \$(mil.)** 20,539  
**Exp. Ratio:** 0.31%  
**Manager/Tenure:** Multiple/24.42  
**Ticker:** VPMAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

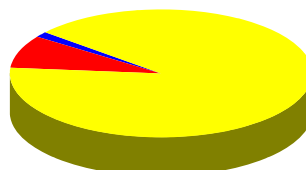
## Asset Allocation\*

Cash 1.82 %      US Stocks 85.69 %  
 Bonds 0.00 %      Other 0.00 %  
 Foreign 12.49 %



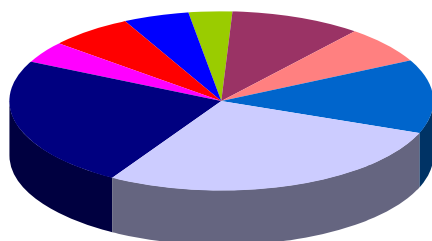
## Regional Exposure

North America 90.26 %      Europe 8.47 %  
 Japan 1.23 %      Asia 0.00 %  
 Latin America 0.05 %      Other 0.00 %

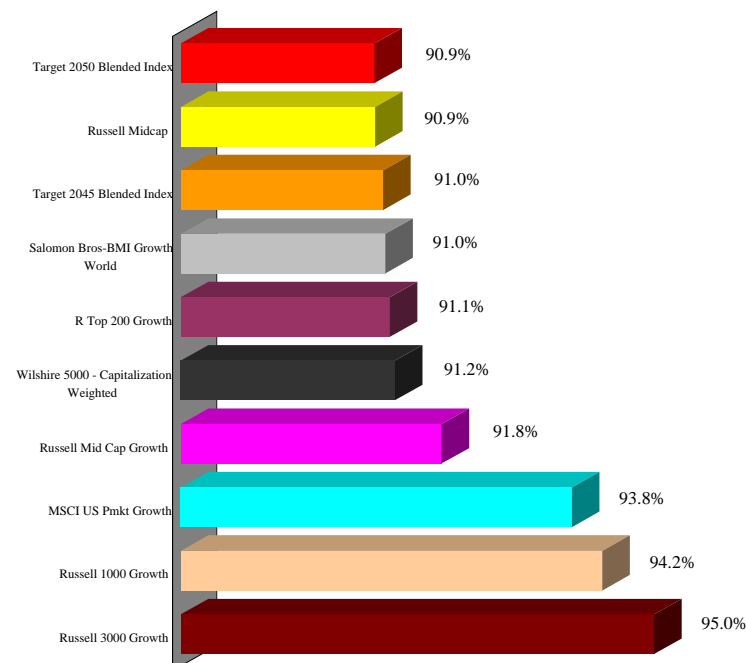


## Sector Allocation

Utility 0.07 %      Energy 6.40 %  
 Financial Services 4.87 %      Consumer Goods 3.32 %  
 Industrial Materials 10.16 %      Consumer Services 6.61 %  
 Business Services 13.24 %      Healthcare 27.73 %  
 Technology 23.73 %      Other 3.87 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.61  
 P/B Ratio: 1.93  
 Mkt. Cap.: \$24,672

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Eli Lilly & Co  
 Amgen Inc  
 Oracle Corp  
 Biogen Idec Inc  
 Novartis AG ADR  
 DIRECTV Group Inc  
 Medtronic Inc  
 Google Inc  
 FedEx Corp  
 Monsanto Co

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard PRIMECAP Adm - Performance Analysis

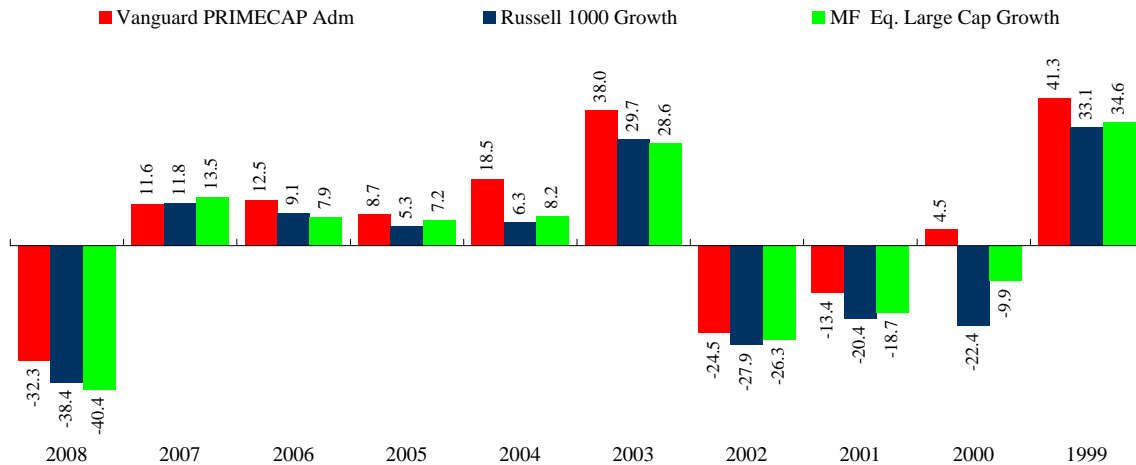
## Large Growth

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard PRIMECAP Adm	(5.39)	(31.32)	(9.06)	(0.33)	2.67
Russell 1000 Growth	(4.12)	(34.27)	(11.28)	(4.38)	(5.26)
MF Eq. Large Cap Growth	(4.46)	(35.53)	(12.44)	(4.43)	(3.35)
+/- Russell 1000 Growth	(1.27)	2.96	2.21	4.05	7.93
+/- MF Eq. Large Cap Growth	(0.93)	4.21	3.38	4.11	6.02

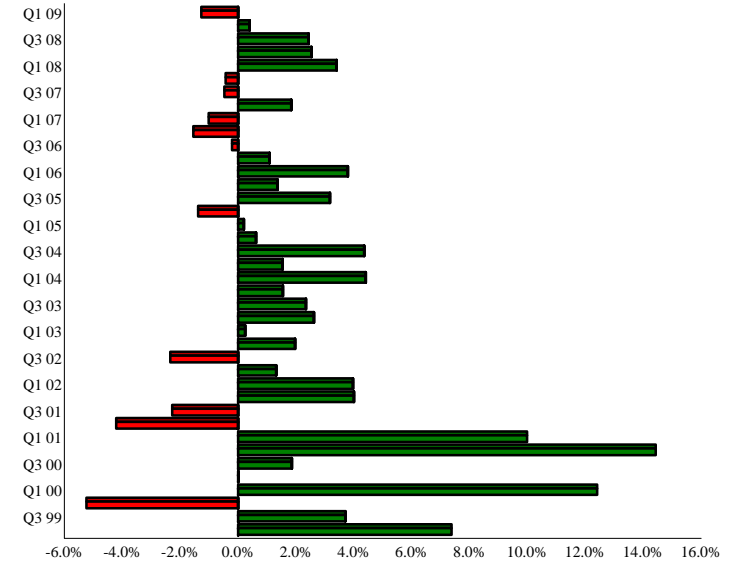
<b>Standard Deviation</b>					
Vanguard PRIMECAP Adm		21.76	16.76	14.96	20.60
Russell 1000 Growth		20.95	17.56	15.12	21.13
MF Eq. Large Cap Growth		21.60	18.25	15.89	19.94
+/- Russell 1000 Growth		0.81	(0.79)	(0.16)	(0.54)
+/- MF Eq. Large Cap Growth		0.16	(1.49)	(0.93)	0.66

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard PRIMECAP Adm	(9.06)	9.79	11.30	24.16	5.38
Russell 1000 Growth	(11.28)	6.34	7.02	14.80	(0.70)
MF Eq. Large Cap Growth	(12.44)	6.51	7.70	16.30	0.07
+/- Russell 1000 Growth	2.21	3.45	4.29	9.36	6.08
+/- MF Eq. Large Cap Growth	3.38	3.27	3.61	7.86	5.32

### Calendar Year Returns

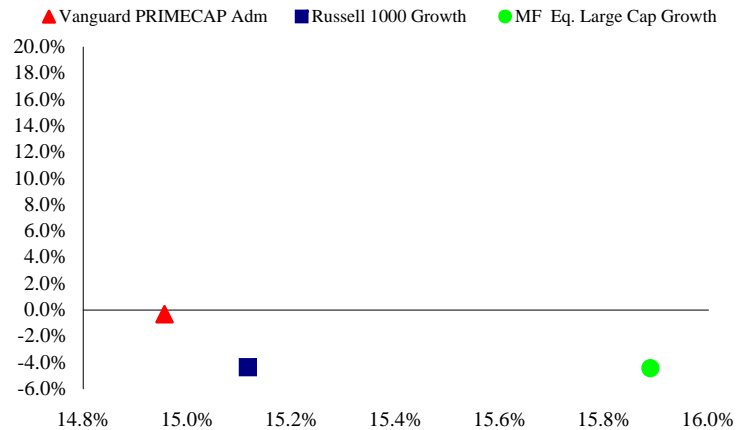


### Rel. Performance vs Russell 1000 Growth



### 5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard PRIMECAP Adm - Universe Comparison

Large Growth

Large Growth Universe

▲ Vanguard PRIMECAP Adm

■ Russell 1000 Growth

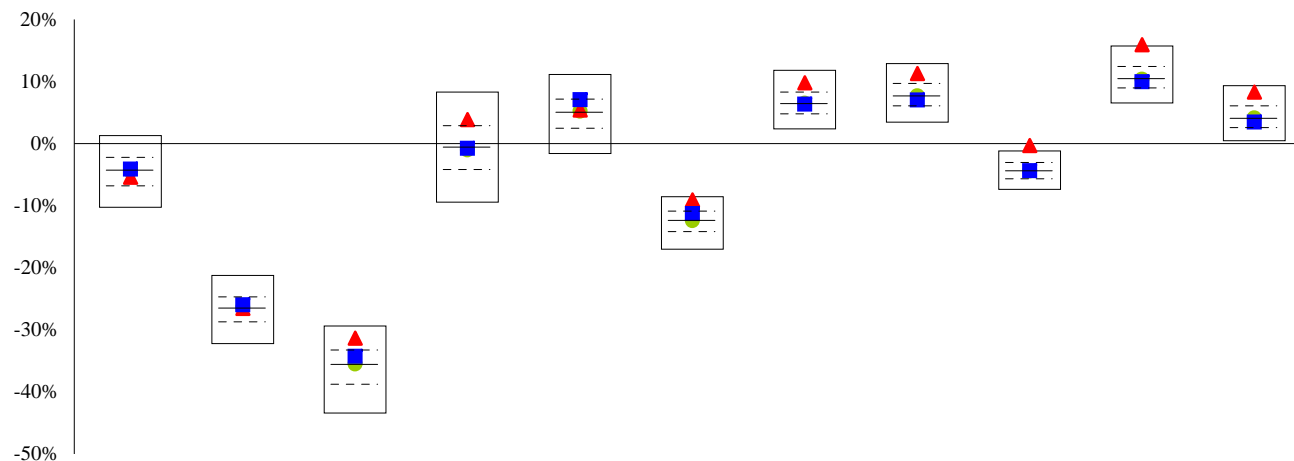
● MF Eq. Large Cap Growth

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

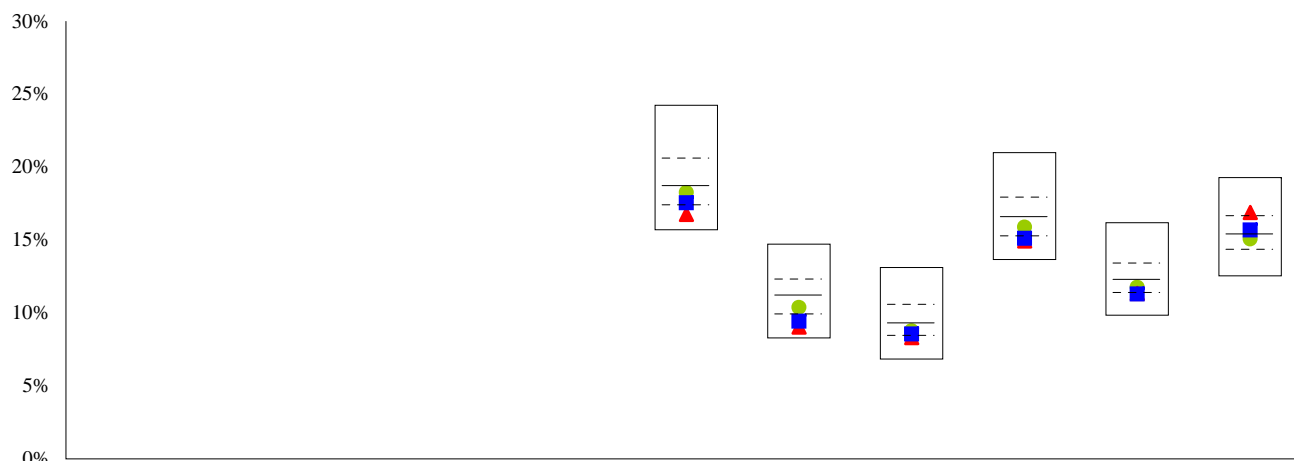
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	969/1605	777/1600	193/1570	288/1503	630/1448	101/1448	185/1366	149/1317	37/1317	57/1283	114/1221
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	1205/1448	1217/1366	1020/1317	1059/1317	965/1283	275/1221
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# Eaton Vance Atlanta Capital SMID-Cap I - Qualitative Analysis

Small Blend

## Mutual Fund Declared Objective

The investment seeks long-term capital growth. The fund normally invests in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500 Index. Under normal circumstances, it invests at least 80% of its net assets in small to mid-cap stocks. The portfolio securities of the fund are selected by a portfolio management team.

## General Information\*

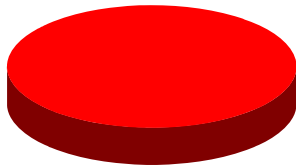
Assets: \$(mil.) 56  
 Exp. Ratio: 0.00%  
 Manager/Tenure: Multiple/7  
 Ticker: EISMX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

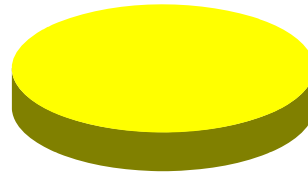
## Asset Allocation\*

Cash 0.00 %  
 Bonds 0.00 %  
 Foreign 0.00 %  
 US Stocks 100.00 %  
 Other 0.00 %



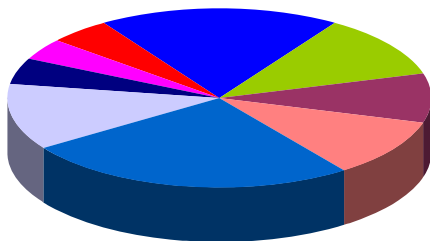
## Regional Exposure

North America 100.00 %  
 Japan 0.00 %  
 Latin America 0.00 %  
 Europe 0.00 %  
 Asia 0.00 %  
 Other 0.00 %

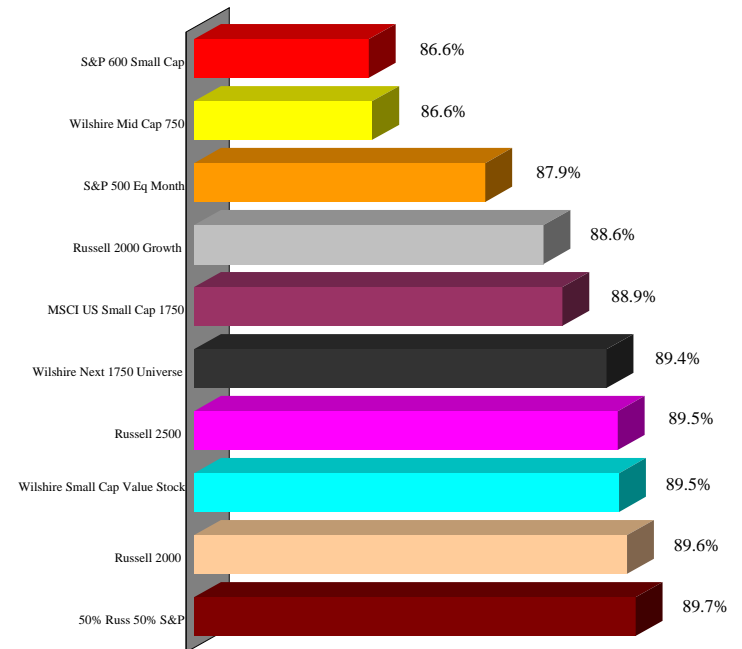


## Sector Allocation

Utility 0.00 %  
 Financial Services 18.47 %  
 Industrial Materials 8.80 %  
 Business Services 25.35 %  
 Technology 4.65 %  
 Energy 4.69 %  
 Consumer Goods 11.30 %  
 Consumer Services 10.71 %  
 Healthcare 12.14 %  
 Other 3.88 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 14.27  
 P/B Ratio: 2.02  
 Mkt. Cap.: \$2,179

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Affiliated Managers Group, Inc.  
 Market Corporation  
 SEI Investments Company  
 HCC Insurance Holdings Inc.  
 O'Reilly Automotive, Inc.  
 Sonic Corporation  
 Alberto Culver Company  
 FactSet Research Systems, Inc.  
 Henry Schein, Inc.  
 AptarGroup, Inc.

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Eaton Vance Atlanta Capital SMID-Cap I - Performance Analysis

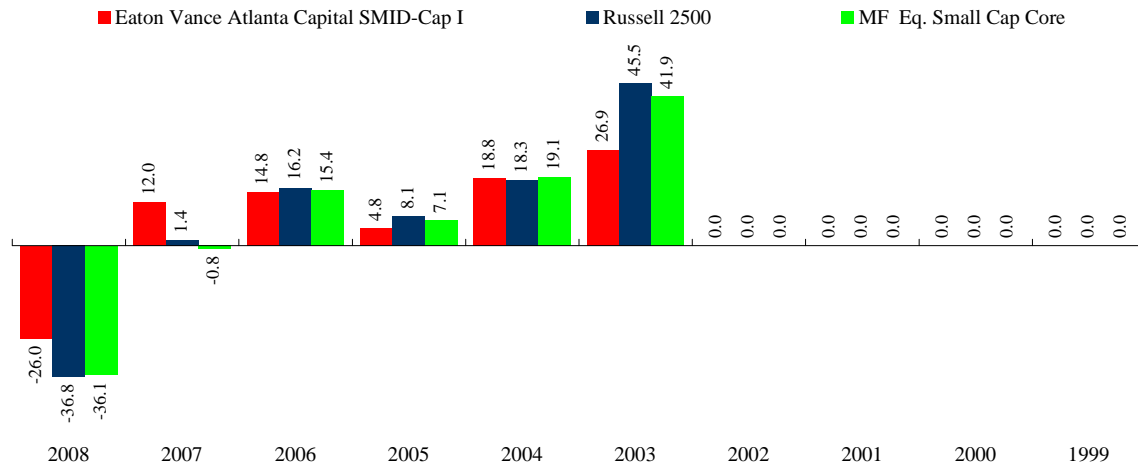
Small Blend

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap	(4.66)	(25.34)	(6.32)	1.62	7.34
Russell 2500	(11.43)	(38.22)	(15.97)	(4.45)	4.19
MF Eq. Small Cap Core	(13.79)	(38.92)	(17.60)	(5.39)	3.05
+/- Russell 2500	6.77	12.88	9.65	6.08	3.15
+/- MF Eq. Small Cap Core	9.14	13.59	11.28	7.01	4.29

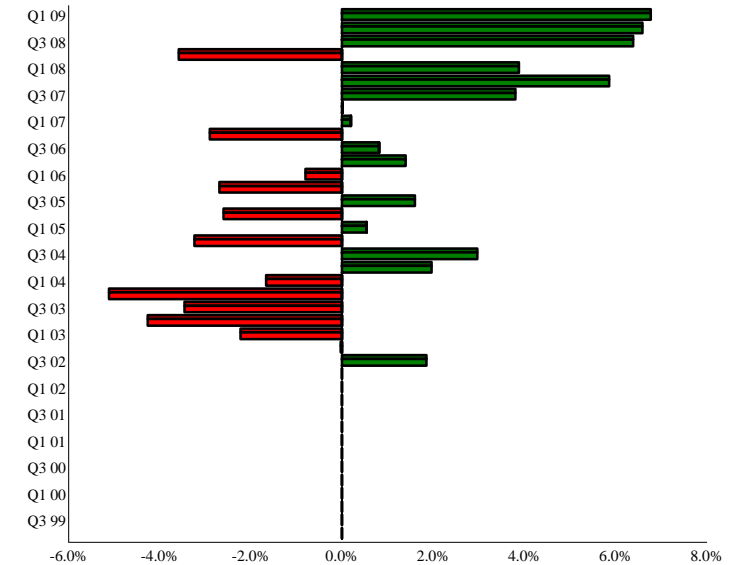
<b>Standard Deviation</b>					
Eaton Vance Atlanta Capital SMID-Cap I		17.62	13.58	13.05	14.21
Russell 2500		23.21	18.45	17.72	19.76
MF Eq. Small Cap Core		23.35	18.44	17.89	19.70
+/- Russell 2500		(5.59)	(4.87)	(4.67)	(5.55)
+/- MF Eq. Small Cap Core		(5.73)	(4.86)	(4.84)	(5.49)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>				
Eaton Vance Atlanta Capital SMID-Cap	(6.32)	9.33	12.47	22.99
Russell 2500	(15.97)	6.00	13.25	29.19
MF Eq. Small Cap Core	(17.60)	4.32	12.65	28.87
+/- Russell 2500	9.65	3.33	(0.78)	(6.20)
+/- MF Eq. Small Cap Core	11.28	5.01	(0.18)	(5.88)

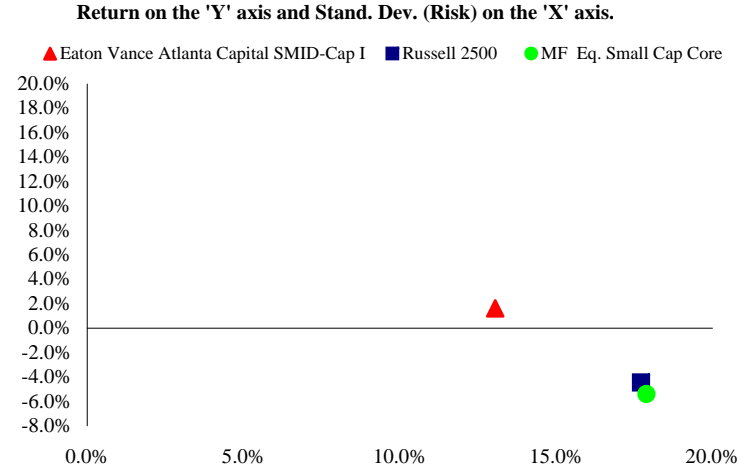
## Calendar Year Returns



## Rel. Performance vs Russell 2500



## 5 Year Risk / Return Chart



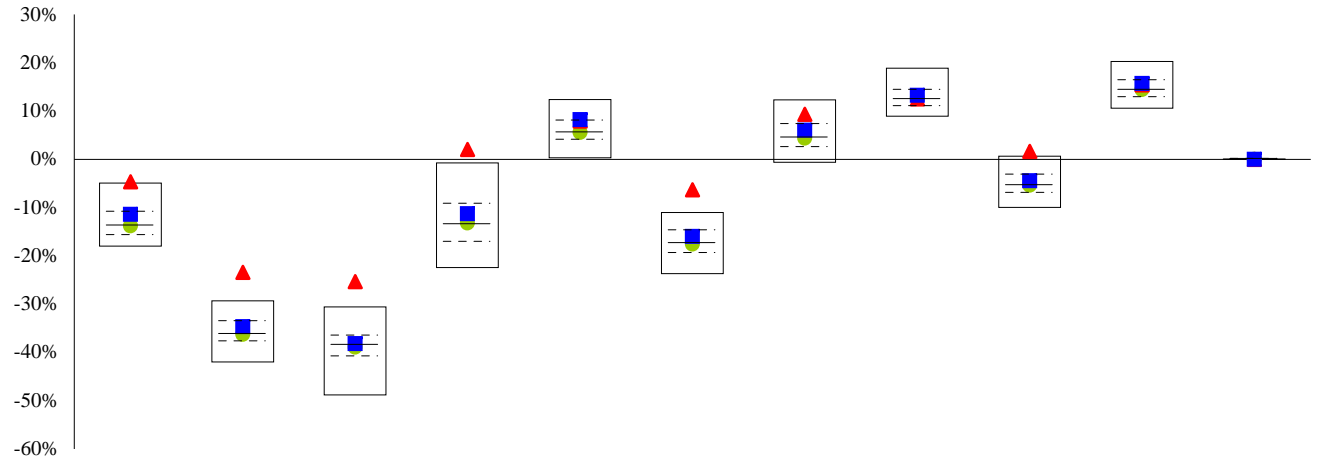
# Eaton Vance Atlanta Capital SMID-Cap I - Universe Comparison

Small Blend

Small Blend Universe

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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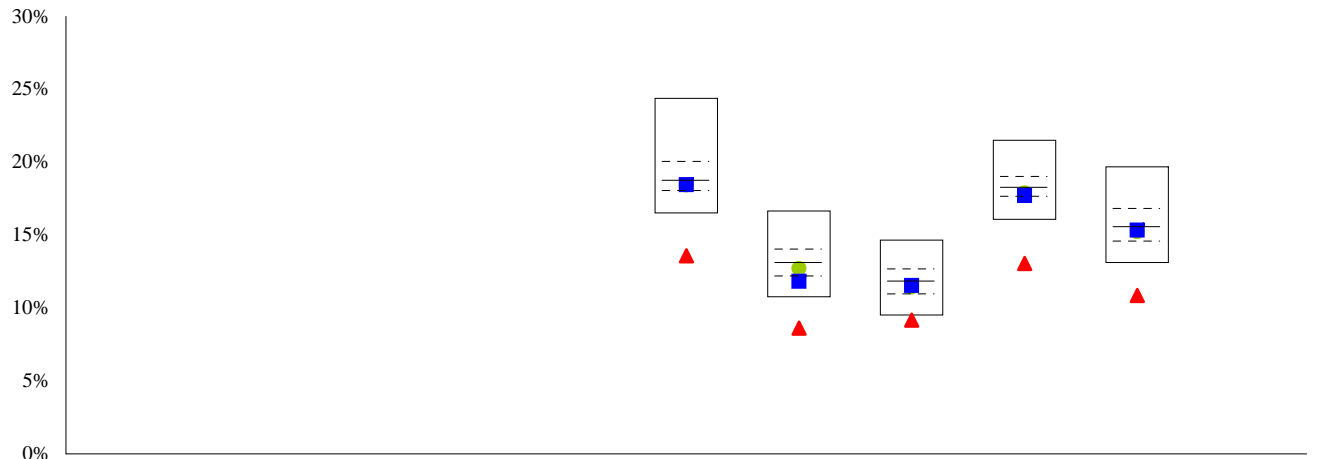
Annual Return



Rank	24/618	18/615	21/606	10/589	143/564	1/564	58/529	243/508	9/508	155/483
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Annual Standard Deviation



Rank	557/564	526/529	489/508	506/508	477/483
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Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

# Vanguard Small Cap Index Signal - Qualitative Analysis

Small Blend

## Mutual Fund Declared Objective

This fund tracks the MSCI U.S. Small Cap 1750 Index, which contains the smallest 1,750 of the top 2,500 publicly traded companies in the United States (ranked by market capitalization). Because it pulls in a passel of mid-cap names, its median market cap is a tad higher than that of the Russell Index, which was this fund's benchmark until May 2003.

## General Information\*

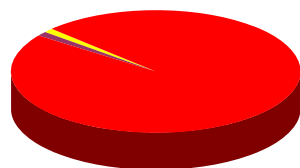
**Assets: \$(mil.)** 9,278  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Michael H. Buek/17.33  
**Ticker:** VSISX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

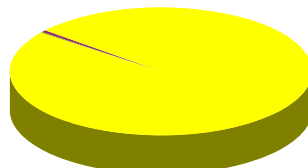
## Asset Allocation\*

■ Cash 1.11 %  
■ Bonds 0.08 %  
■ Foreign 1.07 %  
■ US Stocks 97.74 %  
■ Other 0.00 %



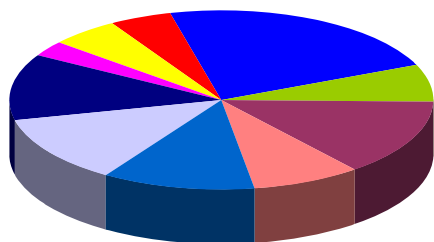
## Regional Exposure

■ North America 99.06 %  
■ Japan 0.00 %  
■ Latin America 0.69 %  
■ Europe 0.02 %  
■ Asia 0.24 %  
■ Other 0.00 %

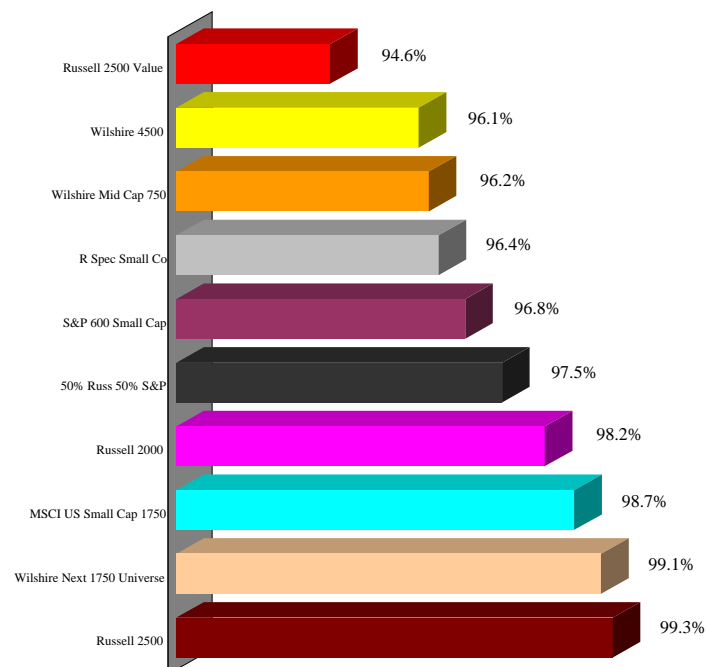


## Sector Allocation

■ Utility 5.20 %  
■ Financial Services 22.61 %  
■ Industrial Materials 13.78 %  
■ Business Services 11.72 %  
■ Technology 12.02 %  
■ Energy 4.77 %  
■ Consumer Goods 6.56 %  
■ Consumer Services 8.50 %  
■ Healthcare 12.05 %  
■ Other 2.78 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 11.53  
**P/B Ratio:** 1.23  
**Mkt. Cap.:** \$908

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):**  
**Avg. Wtd. Coupon:**

## Top Ten Holdings\*

URS Corporation  
 Strayer Education Inc  
 Aqua America Inc  
 Watson Pharmaceuticals  
 UGI Corporation  
 Valley National Bancorp  
 Waste Connections Inc  
 Arthur J Gallagher & Co  
 AGL Resources Inc  
 AptarGroup Inc

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Small Cap Index Signal - Performance Analysis

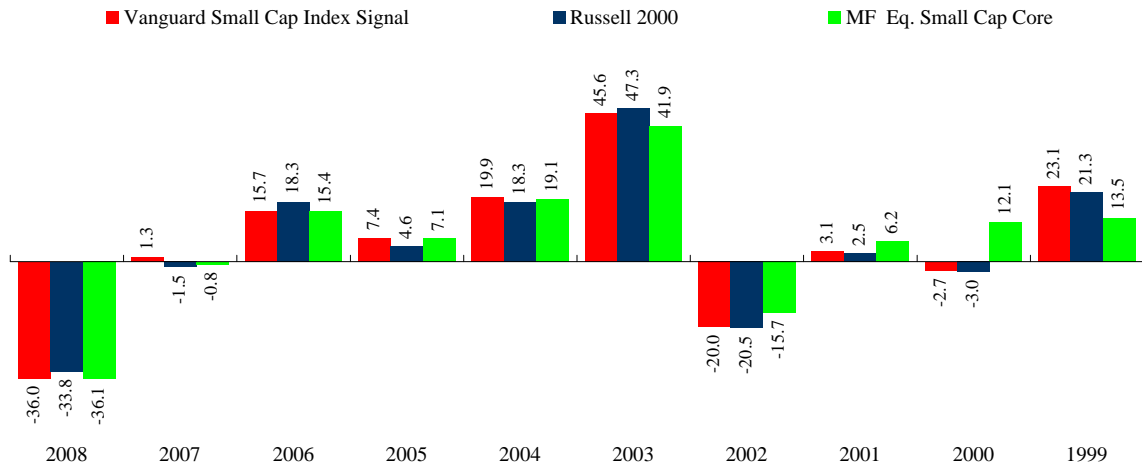
Small Blend

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Small Cap Index Signal	(13.49)	(39.08)	(16.71)	(4.77)	2.44
Russell 2000	(14.95)	(37.50)	(16.80)	(5.24)	1.93
MF Eq. Small Cap Core	(13.79)	(38.92)	(17.60)	(5.39)	3.58
+/- Russell 2000	1.46	(1.57)	0.10	0.47	0.51
+/- MF Eq. Small Cap Core	0.30	(0.15)	0.89	0.62	(1.14)

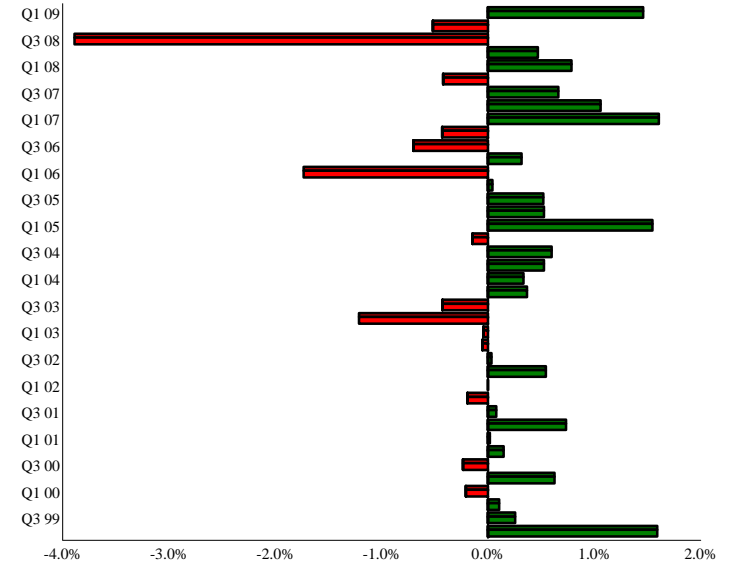
<b>Standard Deviation</b>					
Vanguard Small Cap Index Signal		24.00	18.83	18.19	22.32
Russell 2000		25.15	18.76	18.46	22.48
MF Eq. Small Cap Core		23.35	18.44	17.89	20.23
+/- Russell 2000		(1.16)	0.07	(0.27)	(0.15)
+/- MF Eq. Small Cap Core		0.64	0.39	0.30	2.09

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Small Cap Index Signal	(16.71)	5.90	13.09	30.12	8.91
Russell 2000	(16.80)	5.06	11.99	29.53	8.04
MF Eq. Small Cap Core	(17.60)	4.32	12.65	28.87	9.16
+/- Russell 2000	0.10	0.85	1.10	0.59	0.87
+/- MF Eq. Small Cap Core	0.89	1.58	0.44	1.25	(0.24)

## Calendar Year Returns

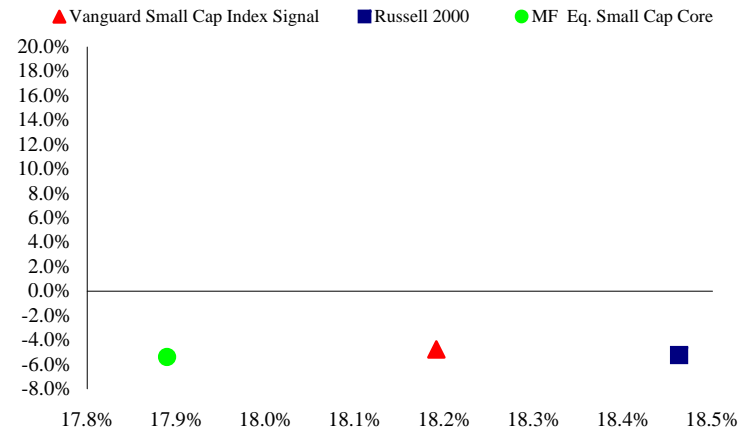


## Rel. Performance vs Russell 2000



## 5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard Small Cap Index Signal - Universe Comparison

Small Blend

Small Blend Universe

▲ Vanguard Small Cap Index Signal

■ Russell 2000

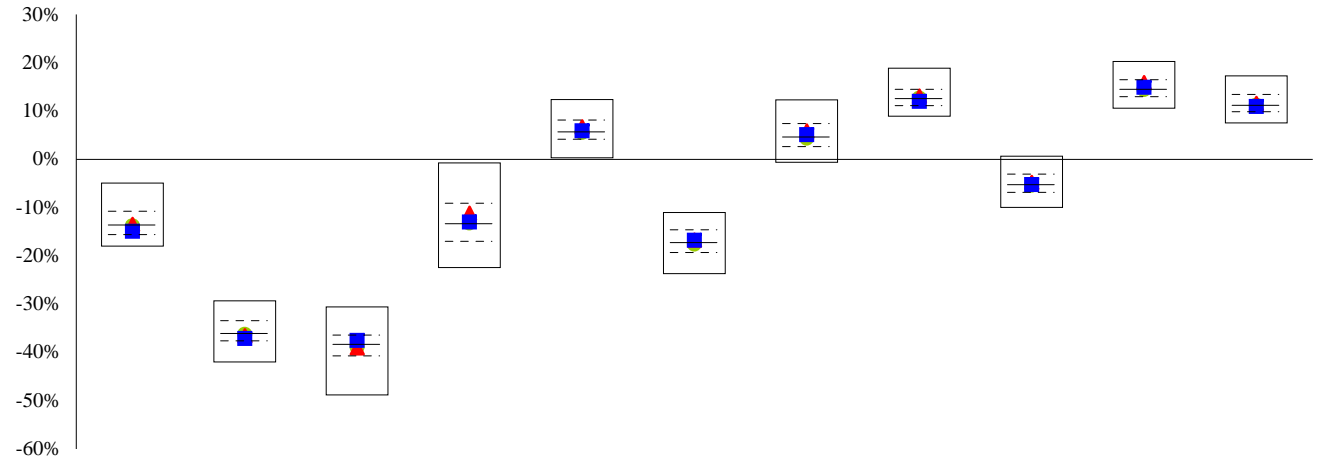
● MF Eq. Small Cap Core

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

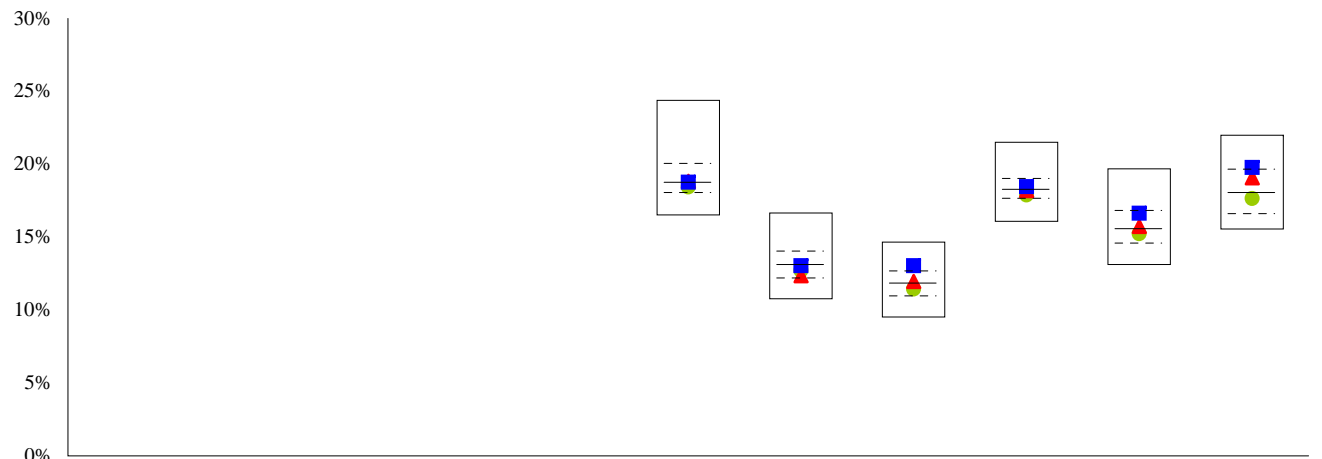
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	291/618	318/615	350/606	207/589	211/564	224/564	169/529	192/508	208/508	134/483	182/460
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	259/564	376/529	239/508	259/508	226/483	146/460
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# Artio International Equity II I - Qualitative Analysis

# Foreign Large Blend

## Mutual Fund Declared Objective

The managers consider sector selection and the outlook for the U.S. economy more than most peers but also investigate each company. Their strategy incorporates growth and value factors, and they'll buy companies of most sizes, though this fund's mandate excludes small caps. Individual stock positions are small. The fund's weightings can diverge sharply from those of the MSCI EAFE Index or its benchmark, the MSCI All-Country World ex US Index. It occasionally hedges some of its foreign-currency exposure. It sometimes uses fair-value pricing.

## General Information\*

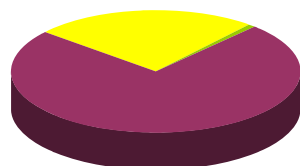
**Assets: \$(mil.)** 5,816  
**Exp. Ratio:** 0.93%  
**Manager/Tenure:** Multiple/3.92  
**Ticker:** JETIX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

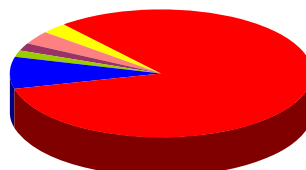
## Asset Allocation\*

Cash 24.98 %  
 Bonds 0.00 %  
 Foreign 74.09 %  
 US Stocks 0.10 %  
 Other 0.83 %



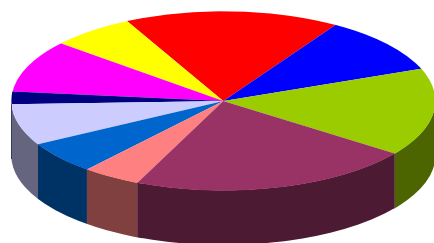
## Regional Exposure

North America 2.88 %  
 Japan 7.99 %  
 Latin America 1.86 %  
 Europe 82.21 %  
 Asia 1.77 %  
 Other 3.30 %

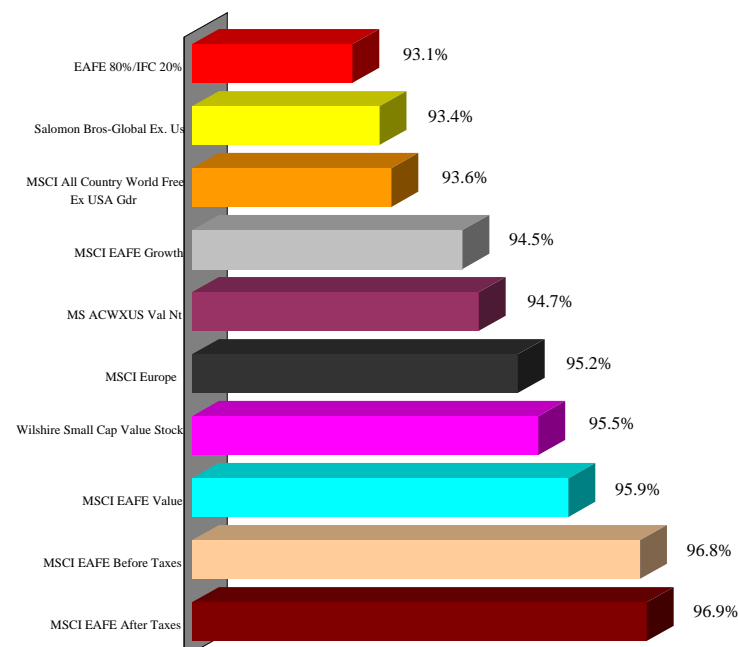


## Sector Allocation

Utility 6.35 %  
 Financial Services 10.26 %  
 Industrial Materials 21.41 %  
 Business Services 5.91 %  
 Technology 2.05 %  
 Energy 16.38 %  
 Consumer Goods 16.02 %  
 Consumer Services 4.44 %  
 Healthcare 7.63 %  
 Other 9.55 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 8.12  
 P/B Ratio: 1.81  
 Mkt. Cap.: \$26,542

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Total SA  
 Hang Seng index (Fut)  
 Royal Dutch Shell PLC  
 Kospi 200 Index (Fut)  
 Komerčni banka  
 Nestle Sa, Cham Und Vevey  
 BP PLC  
 Powszechna kasa Oszczednosci Bk Pol  
 Frapport AG  
 OTP Bank Nyrt.

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

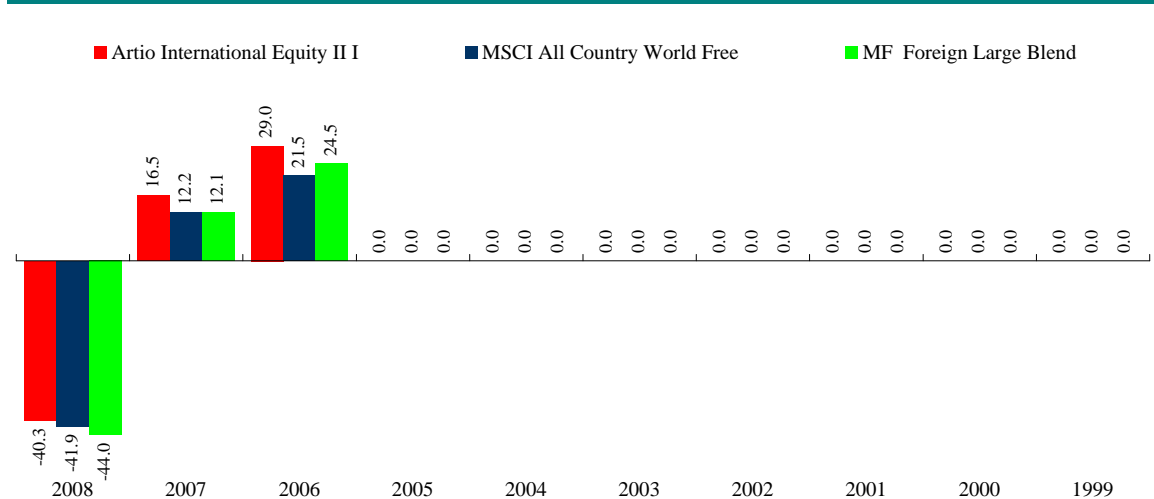
# Artio International Equity II I - Performance Analysis

Data as of: Q1 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Artio International Equity II I	(16.16)	(45.04)	(25.18)	(12.36)
MSCI All Country World Free	(10.57)	(42.74)	(24.58)	(12.84)
MF Foreign Large Blend	(13.52)	(46.73)	(27.57)	(14.87)
+/- MSCI All Country World Free	(5.60)	(2.30)	(0.60)	0.48
+/- MF Foreign Large Blend	(2.64)	1.68	2.39	2.52

<b>Standard Deviation</b>				
Artio International Equity II I		16.01	20.74	20.92
MSCI All Country World Free		17.85	20.24	19.52
MF Foreign Large Blend		17.88	21.06	20.77
+/- MSCI All Country World Free		(1.84)	0.50	1.40
+/- MF Foreign Large Blend		(1.87)	(0.32)	0.15

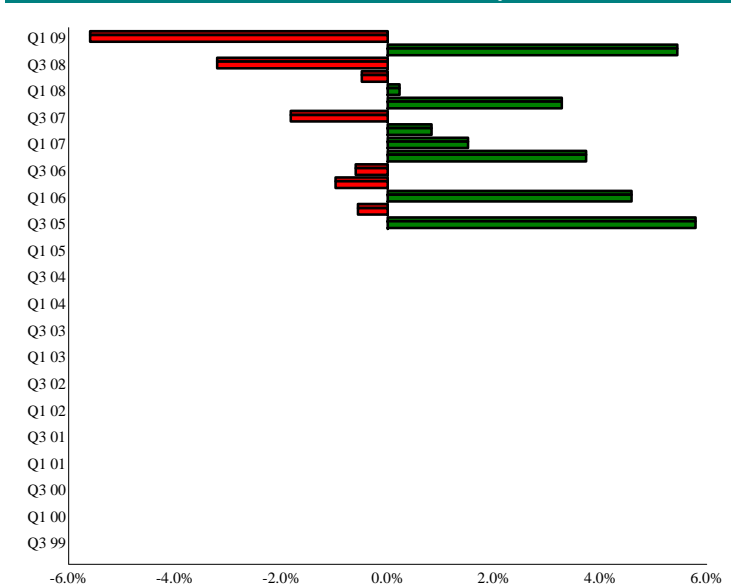
3 Yr. Data Ending:	Q1 09
<b>Rolling Return Performance</b>	
Artio International Equity II I	(12.36)
MSCI All Country World Free	(12.84)
MF Foreign Large Blend	(14.87)
+/- MSCI All Country World Free	0.48
+/- MF Foreign Large Blend	2.52

## Calendar Year Returns

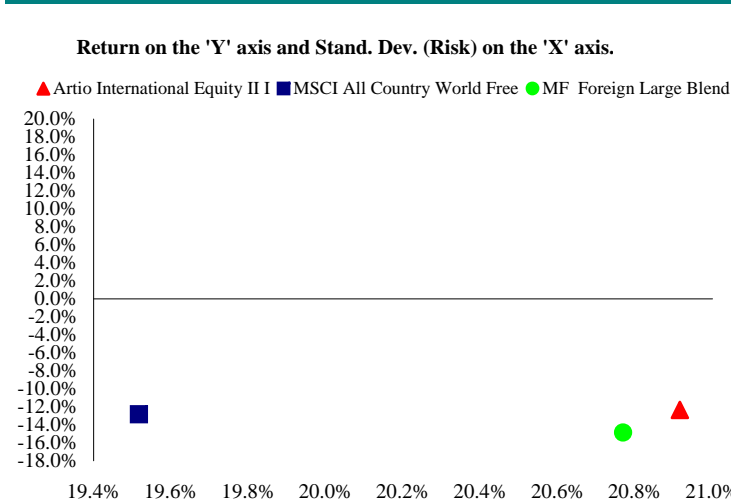


## Foreign Large Blend

### Rel. Performance vs MSCI All Country World Free



## 3 Year Risk / Return Chart



# Artio International Equity II I - Universe Comparison

Foreign Large Blend

Foreign Large Blend Universe

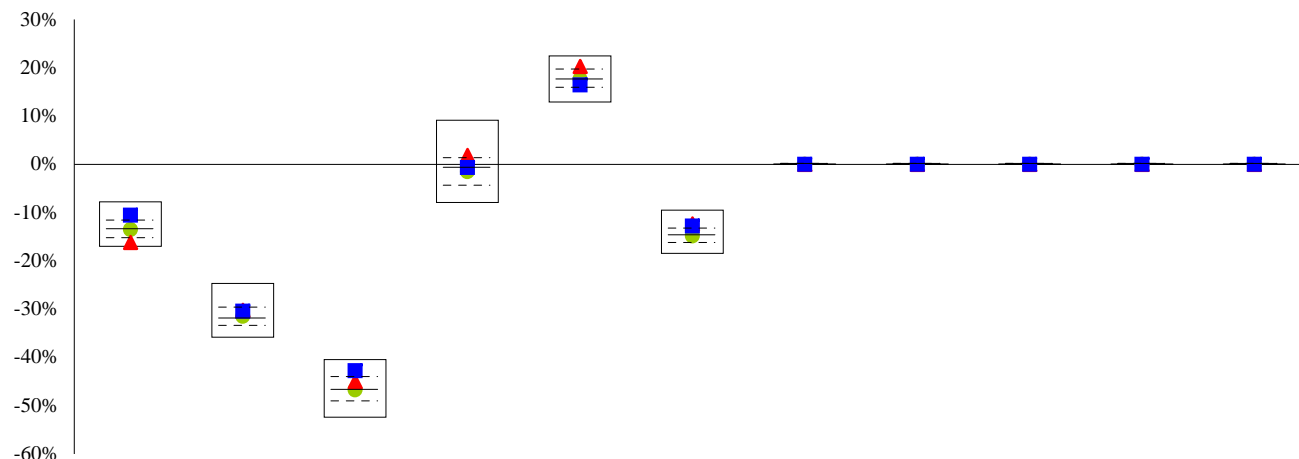
- ▲ Artio International Equity II I
- MSCI All Country World Free
- MF Foreign Large Blend

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

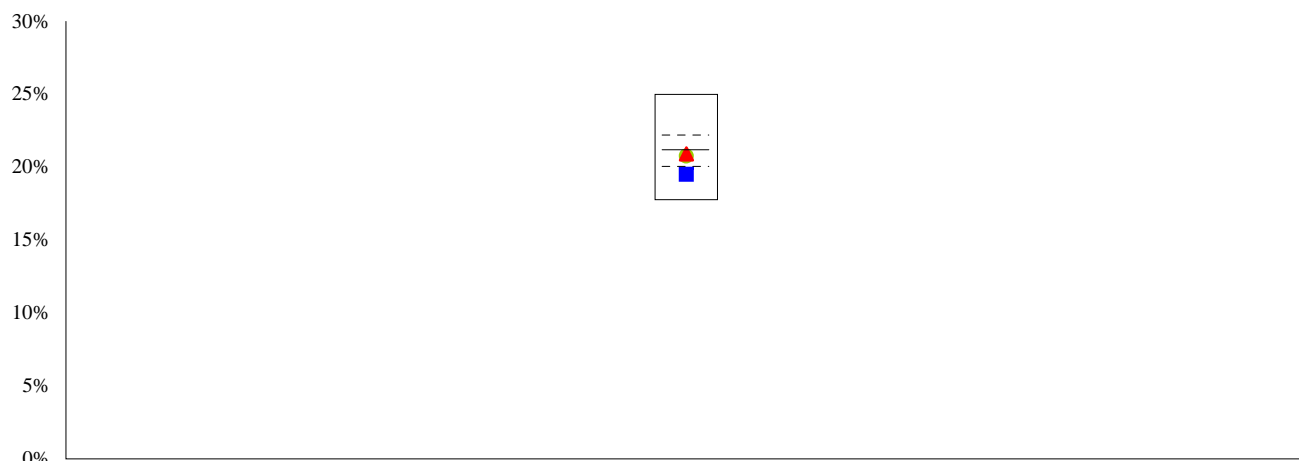
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank 628/736 202/728 209/704 119/639 94/585 97/585

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank 318/585

# Vanguard Total Intl Stock Index - Qualitative Analysis

# Foreign Large Blend

## Mutual Fund Declared Objective

This fund aims to track a customized index that combines the MSCI indexes for Europe, developed Asia, and emerging markets. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index, and Vanguard Emerging Markets Stock Index. But it is gradually changing to a more typical format where it will invest directly in stocks. The benchmark index, though, remains the same. It does not hedge its currency exposure. Vanguard uses fair-value pricing on some days.

## General Information\*

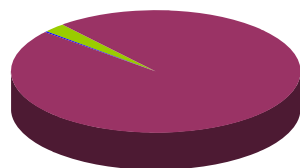
**Assets: \$(mil.)** 15,641  
**Exp. Ratio:** 0.03%  
**Manager/Tenure:** Multiple/0.67  
**Ticker:** VGTSX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

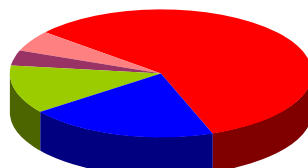
## Asset Allocation\*

Cash 0.02 %  
 Bonds 0.06 %  
 Foreign 97.20 %  
 US Stocks 0.09 %  
 Other 2.63 %



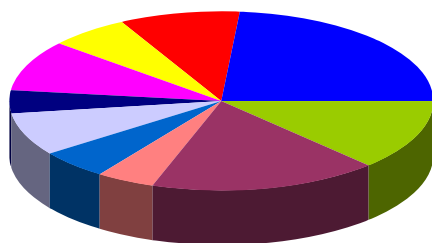
## Regional Exposure

North America 0.09 %  
 Japan 20.28 %  
 Latin America 3.97 %  
 Europe 58.30 %  
 Asia 12.08 %  
 Other 5.28 %

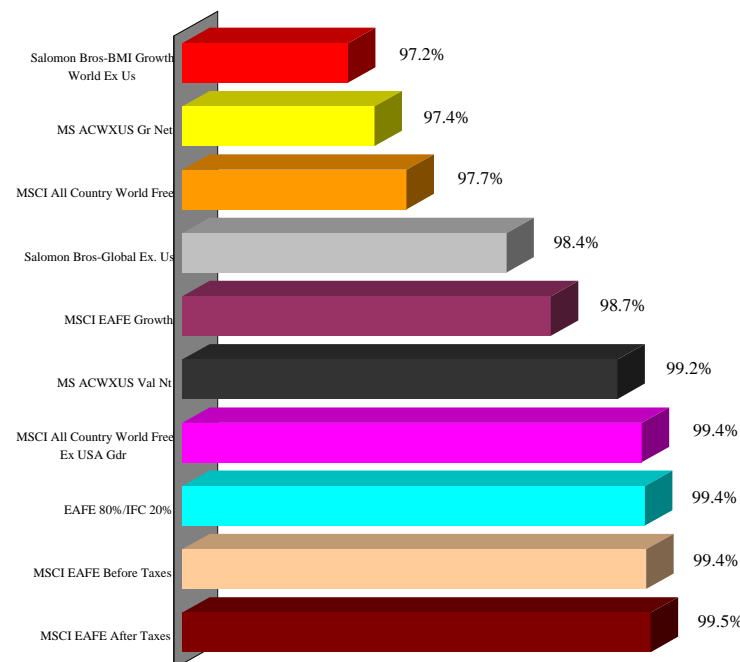


## Sector Allocation

Utility 6.08 %  
 Financial Services 23.65 %  
 Industrial Materials 17.64 %  
 Business Services 5.28 %  
 Technology 4.39 %  
 Energy 9.13 %  
 Consumer Goods 12.80 %  
 Consumer Services 4.40 %  
 Healthcare 7.59 %  
 Other 9.05 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 6.70  
 P/B Ratio: 1.67  
 Mkt. Cap.: \$21,891

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Vanguard European Stock  
 Vanguard Pacific Stock  
 Vanguard Emerging Mkts  
 Nestle  
 BP PLC  
 HSBC Holdings PLC  
 Total SA  
 Novartis  
 Vodafone Group PLC  
 Roche Holding Ltd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

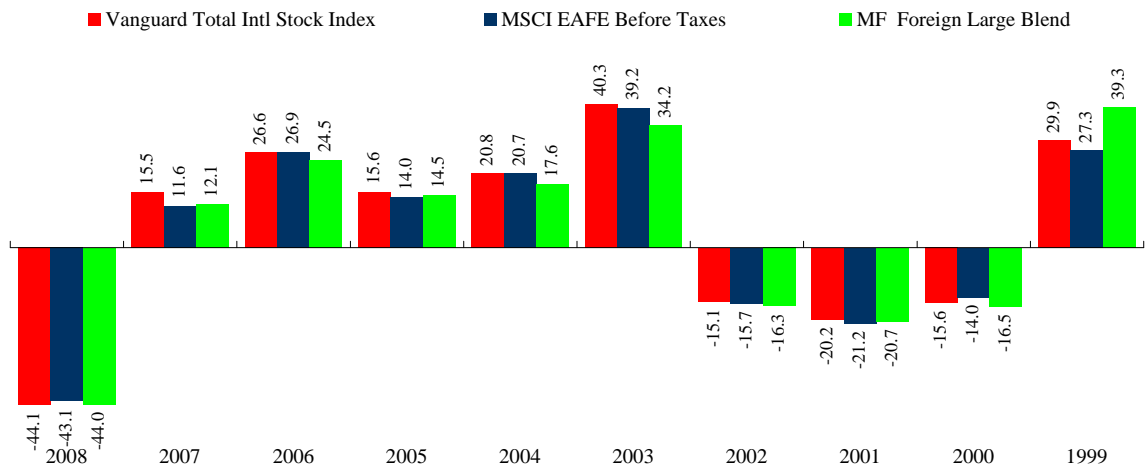
# Vanguard Total Intl Stock Index - Performance Analysis

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Intl Stock Index	(12.97)	(46.60)	(13.37)	(1.02)	0.16
MSCI EAFE Before Taxes	(13.85)	(46.20)	(14.07)	(1.75)	(0.47)
MF Foreign Large Blend	(13.52)	(46.73)	(14.87)	(2.66)	(0.75)
+/- MSCI EAFE Before Taxes	0.88	(0.40)	0.70	0.73	0.63
+/- MF Foreign Large Blend	0.54	0.12	1.50	1.64	0.91

<b>Standard Deviation</b>					
Vanguard Total Intl Stock Index		17.60	21.32	19.70	20.36
MSCI EAFE Before Taxes		17.23	20.55	19.12	19.81
MF Foreign Large Blend		17.88	20.77	19.26	20.65
+/- MSCI EAFE Before Taxes		0.36	0.77	0.58	0.54
+/- MF Foreign Large Blend		(0.28)	0.55	0.44	(0.30)

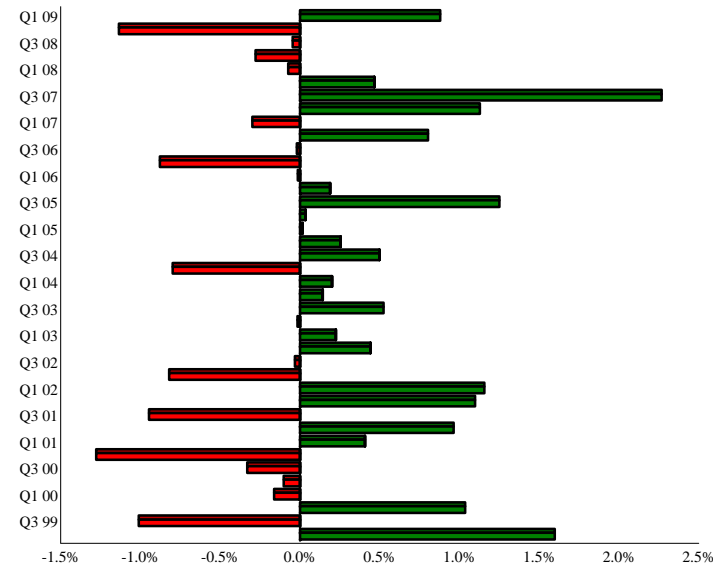
3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Total Intl Stock Index	(13.37)	15.52	20.64	32.56	12.25
MSCI EAFE Before Taxes	(14.07)	13.79	20.31	31.65	12.07
MF Foreign Large Blend	(14.87)	13.41	18.54	29.30	9.14
+/- MSCI EAFE Before Taxes	0.70	1.73	0.33	0.91	0.19
+/- MF Foreign Large Blend	1.50	2.11	2.10	3.26	3.11

## Calendar Year Returns

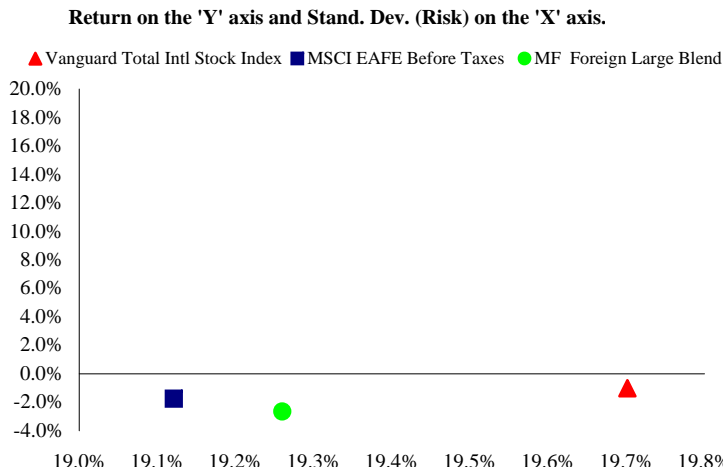


## Foreign Large Blend

### Rel. Performance vs MSCI EAFE Before Taxes



## 5 Year Risk / Return Chart



# Vanguard Total Intl Stock Index - Universe Comparison

Foreign Large Blend

Foreign Large Blend Universe

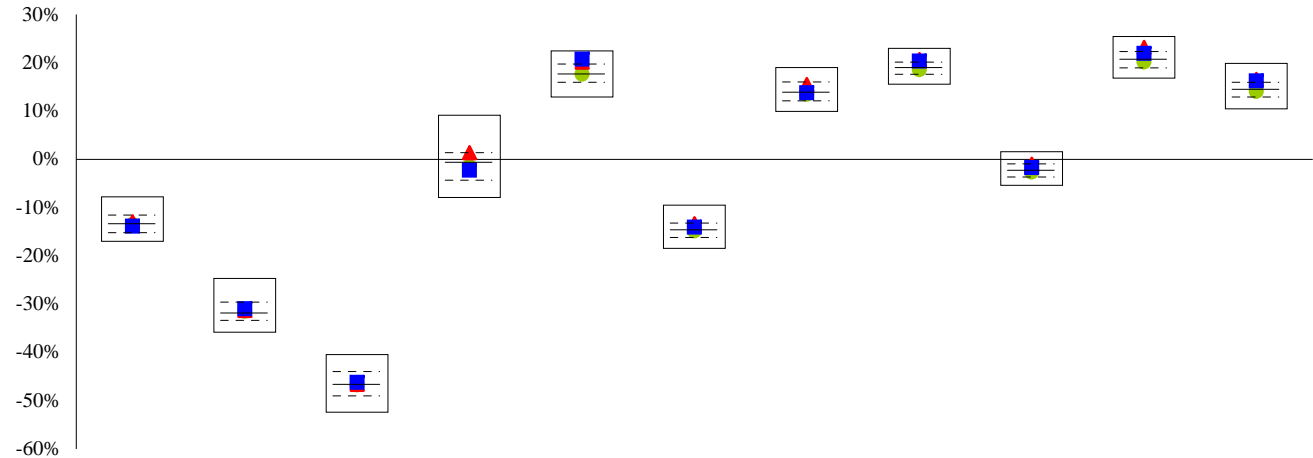
- ▲ Vanguard Total Intl Stock Index
- MSCI EAFE Before Taxes
- MF Foreign Large Blend

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

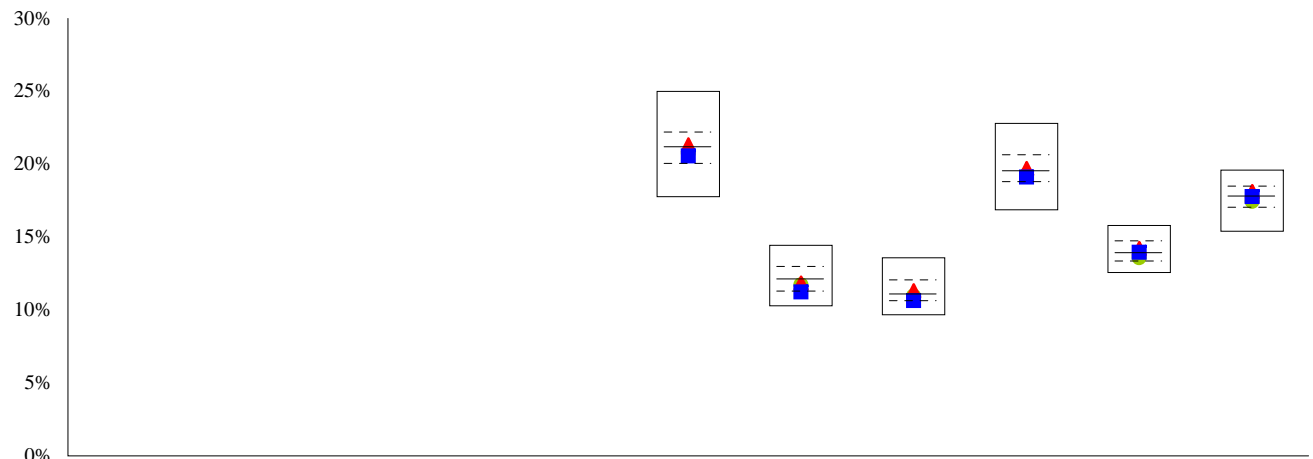
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	298/736	270/728	332/704	148/639	102/585	140/585	146/528	98/509	120/509	74/479	78/466
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	257/585	286/528	205/509	222/509	181/479	151/466
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# Vanguard Total Bond Market Index Signal - Qualitative Analysis

## Intermediate-Term Bond

### Mutual Fund Declared Objective

Vanguard Total Bond Market Index Fund seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

### General Information\*

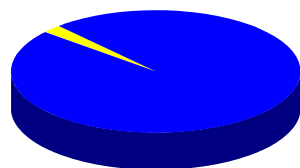
**Assets: \$(mil.)** 54,017  
**Exp. Ratio:** 0.11%  
**Manager/Tenure:** Multiple/16.33  
**Ticker:** VBTSX

### Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

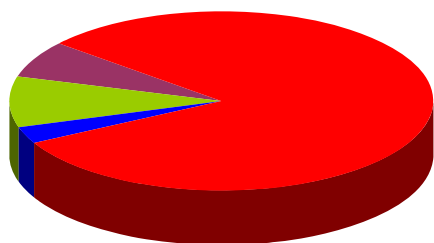
### Asset Allocation\*

■ Cash 2.35 %  
■ Bonds 97.62 %  
■ Foreign 0.00 %  
■ US Stocks 0.00 %  
■ Other 0.02 %

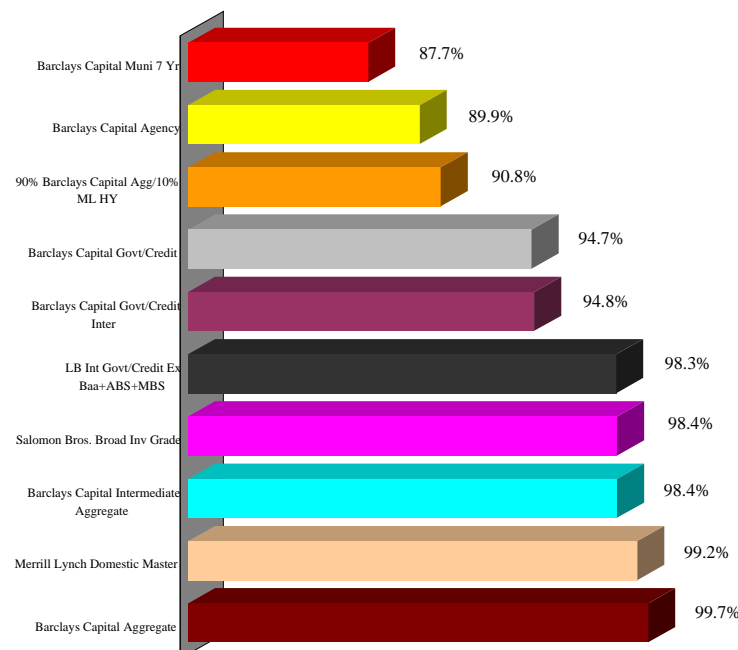


### Credit Analysis

■ Agency 0.00 %  
■ A 9.17 %  
■ B 0.00 %  
■ AAA 81.08 %  
■ BBB 6.72 %  
■ Below B 0.00 %  
■ AA 3.03 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio:  
 P/B Ratio:  
 Mkt. Cap.:

#### Fixed Income Characteristics

Avg. Maturity (years): 5.4  
 Avg. Eff. Duration (years): 3.7  
 Avg. Wtd. Coupon: 5.454

### Top Ten Holdings\*

US Treasury Note 6.5%  
 US Treasury Note 4.75%  
 US Treasury Note  
 US Treasury Note  
 US Treasury Bond 8.75%  
 US Treasury Bond 6.755  
 US Treasury Note  
 US Treasury Note  
 US Treasury Note 4.75%  
 US Treasury Bond 9.875%

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Total Bond Market Index Signal - Performance Analysis

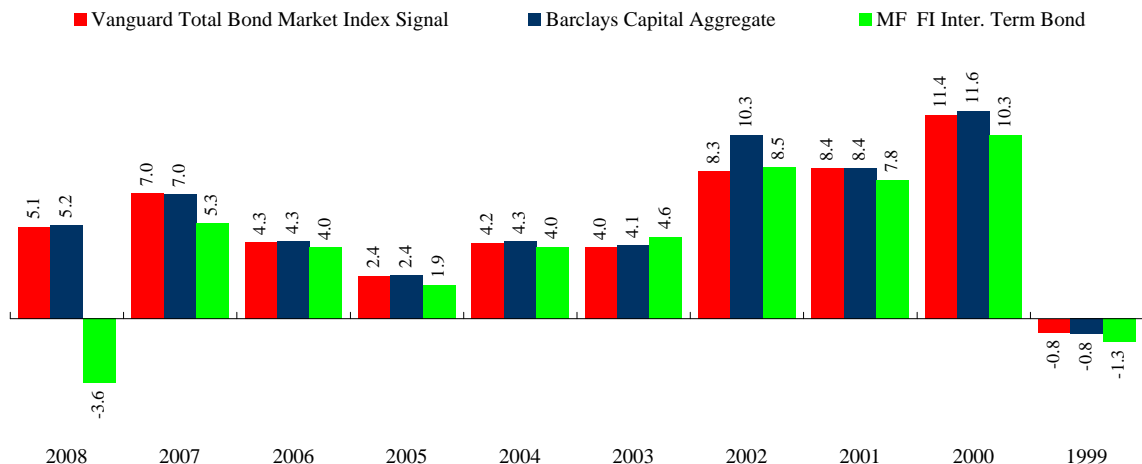
## Intermediate-Term Bond

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Bond Market Index Sign	0.36	3.25	5.87	4.12	5.47
Barclays Capital Aggregate	0.12	3.13	5.78	4.13	5.70
MF FI Inter. Term Bond	0.43	(3.81)	2.16	1.86	4.16
+/- Barclays Capital Aggregate	0.25	0.12	0.09	(0.00)	(0.23)
+/- MF FI Inter. Term Bond	(0.06)	7.06	3.71	2.26	1.32

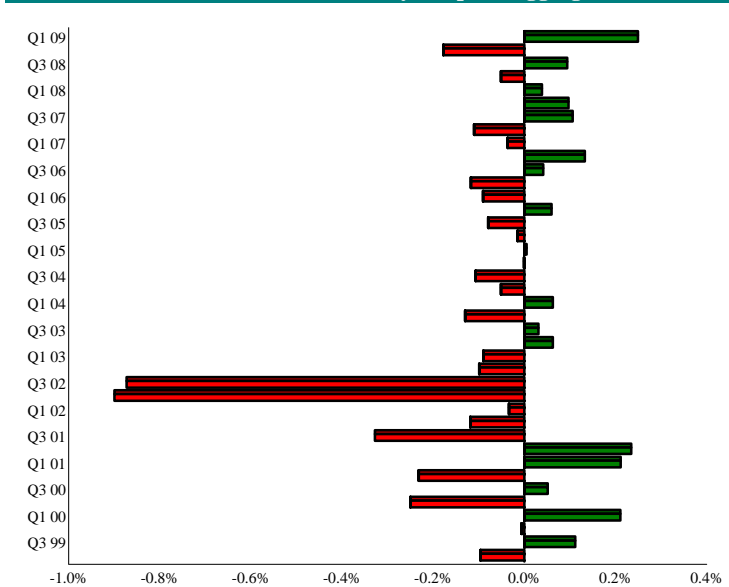
<b>Standard Deviation</b>					
Vanguard Total Bond Market Index Signal		4.90	3.71	3.82	3.52
Barclays Capital Aggregate		5.12	3.72	3.80	3.65
MF FI Inter. Term Bond		3.07	3.53	3.50	3.49
+/- Barclays Capital Aggregate		(0.22)	(0.01)	0.01	(0.13)
+/- MF FI Inter. Term Bond		1.84	0.19	0.32	0.03

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Total Bond Market Index Sign	5.87	5.48	3.22	2.83	5.28
Barclays Capital Aggregate	5.78	5.47	3.31	2.92	6.00
MF FI Inter. Term Bond	2.16	4.14	2.94	2.78	5.51
+/- Barclays Capital Aggregate	0.09	0.00	(0.09)	(0.09)	(0.71)
+/- MF FI Inter. Term Bond	3.71	1.34	0.28	0.05	(0.23)

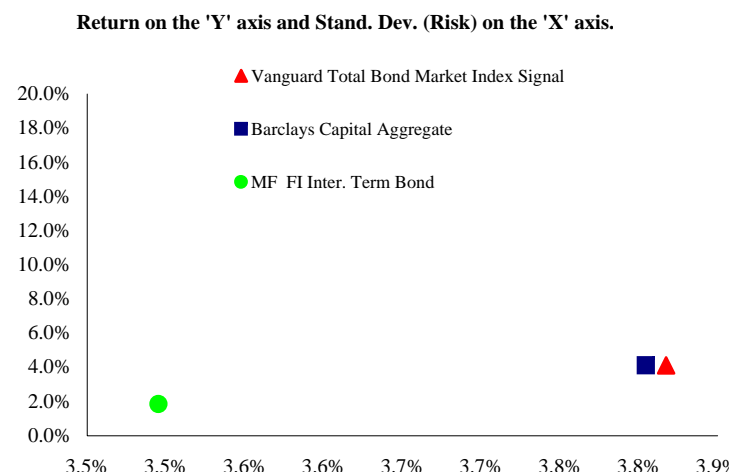
### Calendar Year Returns



### Rel. Performance vs Barclays Capital Aggregate



### 5 Year Risk / Return Chart



# Vanguard Total Bond Market Index Signal - Universe Comparison

Intermediate-Term Bond

Intermediate-Term Bond Universe

▲ Vanguard Total Bond Market Index Signal

■ Barclays Capital Aggregate

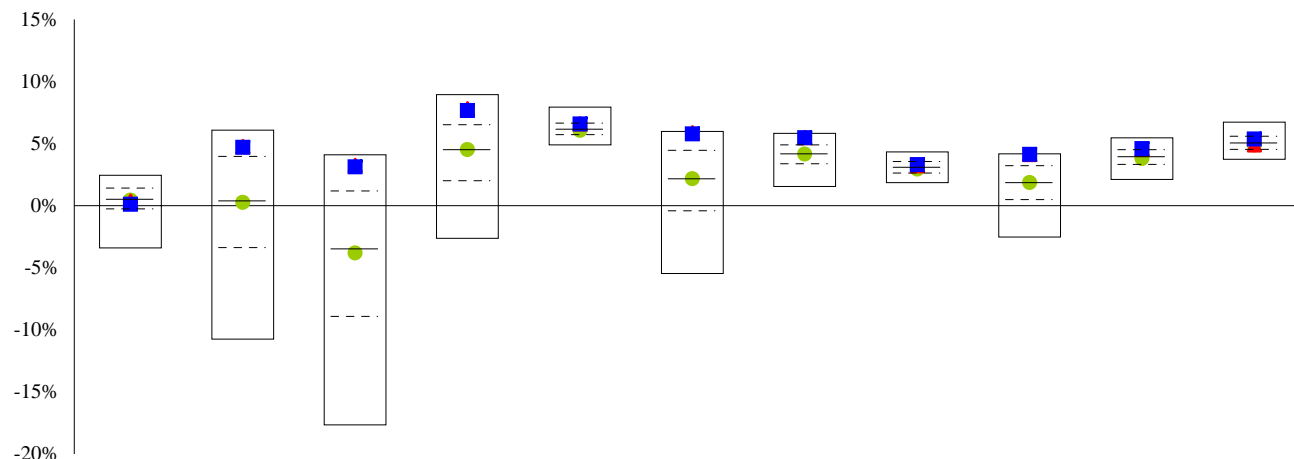
● MF FI Inter. Term Bond

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

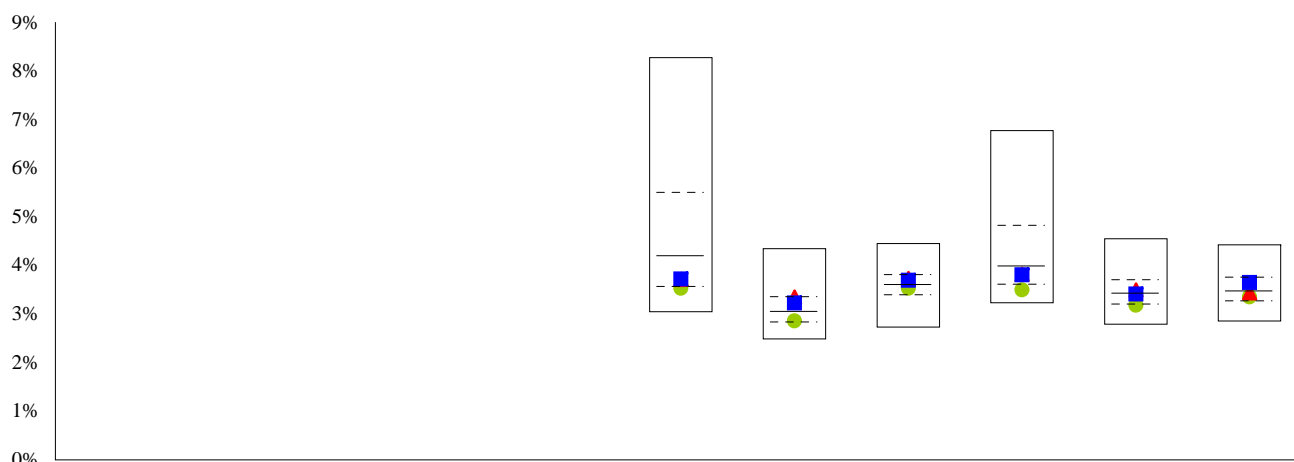
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	540/1029	162/1021	113/1010	120/984	230/961	63/961	92/934	347/904	59/904	189/883	458/847
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	668/961	225/934	269/904	544/904	336/883	452/847
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# Vanguard Inter-Term Bond Index Signal - Qualitative Analysis

## Intermediate-Term Bond

### Mutual Fund Declared Objective

The investment seeks to track the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar weighted average maturity consistent with that of the index ranging between 5 and 10 years.

### General Information\*

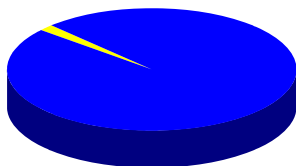
Assets: \$(mil.) 8,585  
 Exp. Ratio: 0.11%  
 Manager/Tenure: Multiple/15.08  
 Ticker: VIBSX

### Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

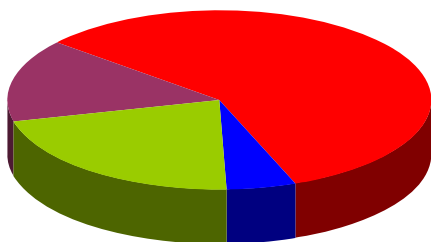
### Asset Allocation\*

Cash 1.79 %      US Stocks 0.00 %  
 Bonds 98.09 %      Other 0.03 %  
 Foreign 0.00 %

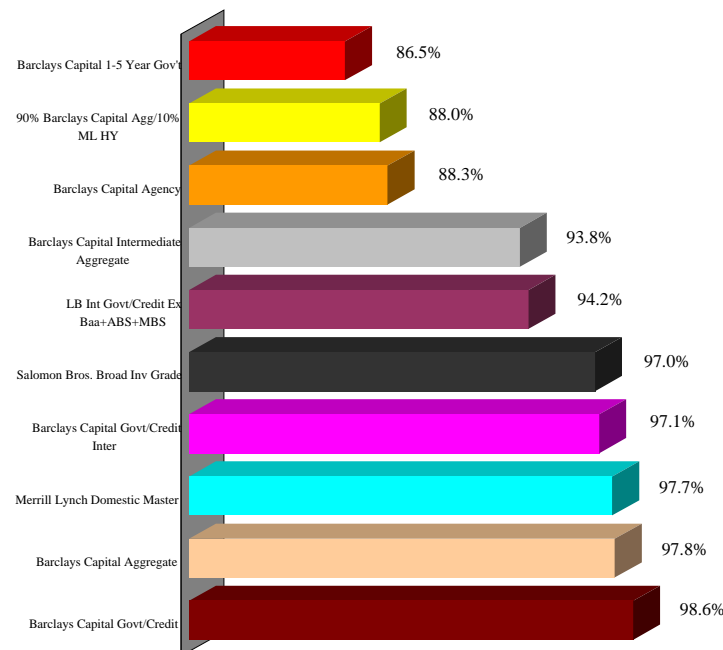


### Credit Analysis

Agency 0.00 %      AAA 58.16 %      AA 5.04 %  
 A 21.93 %      BBB 14.85 %      BB 0.00 %  
 B 0.00 %      Below B 0.02 %      NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio:  
 P/B Ratio:  
 Mkt. Cap.:

#### Fixed Income Characteristics

Avg. Maturity (years): 7.5  
 Avg. Eff. Duration (years): 6.18  
 Avg. Wtd. Coupon: 5.914

### Top Ten Holdings\*

US Treasury Note  
 US Treasury Note  
 US Treasury Bond 7.5%  
 US Treasury Bond 8.75%  
 US Treasury Note 4.75%  
 US Treasury Note 4.625%  
 US Treasury Bond 8.875%  
 US Treasury Bond 9.125%  
 US Treasury Bond 9.25%  
 US Treasury Bond 9.875%

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Interm-Term Bond Index Signal - Performance Analysis

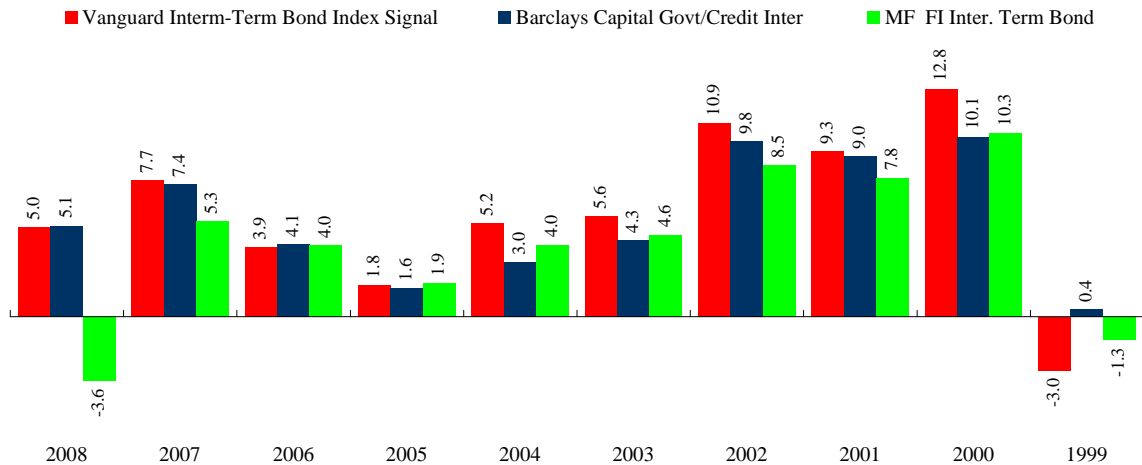
## Intermediate-Term Bond

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Interm-Term Bond Index Sign	(0.74)	0.98	5.73	3.77	5.88
Barclays Capital Govt/Credit Inter	(0.05)	1.97	5.63	3.70	5.44
MF FI Inter. Term Bond	0.43	(3.81)	2.16	1.86	4.16
+/- Barclays Capital Govt/Credit Inter	(0.70)	(0.98)	0.10	0.07	0.44
+/- MF FI Inter. Term Bond	(1.17)	4.79	3.57	1.90	1.73

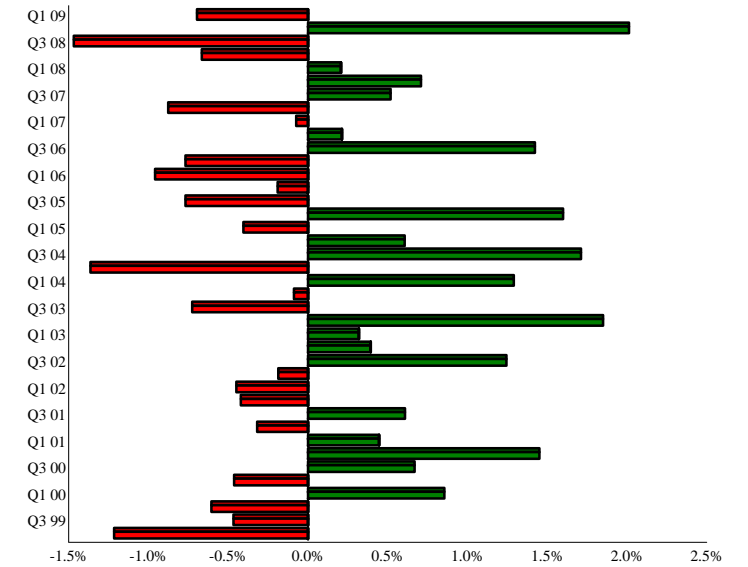
<b>Standard Deviation</b>					
Vanguard Interm-Term Bond Index Signal		8.86	5.90	5.80	5.27
Barclays Capital Govt/Credit Inter		5.90	3.97	3.87	3.63
MF FI Inter. Term Bond		3.07	3.53	3.50	3.49
+/- Barclays Capital Govt/Credit Inter		2.97	1.93	1.93	1.64
+/- MF FI Inter. Term Bond		5.80	2.38	2.30	1.79

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Interm-Term Bond Index Sign	5.73	5.97	2.86	3.10	6.99
Barclays Capital Govt/Credit Inter	5.63	5.67	2.59	2.32	5.45
MF FI Inter. Term Bond	2.16	4.14	2.94	2.78	5.51
+/- Barclays Capital Govt/Credit Inter	0.10	0.31	0.27	0.78	1.55
+/- MF FI Inter. Term Bond	3.57	1.84	(0.07)	0.32	1.48

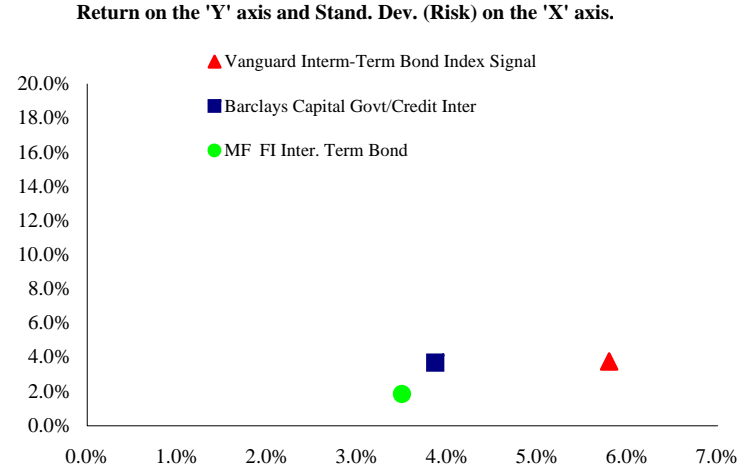
### Calendar Year Returns



### Rel. Performance vs Barclays Capital Govt/Credit Inter



### 5 Year Risk / Return Chart



# Vanguard Interim-Term Bond Index Signal - Universe Comparison

Intermediate-Term Bond

Intermediate-Term Bond Universe

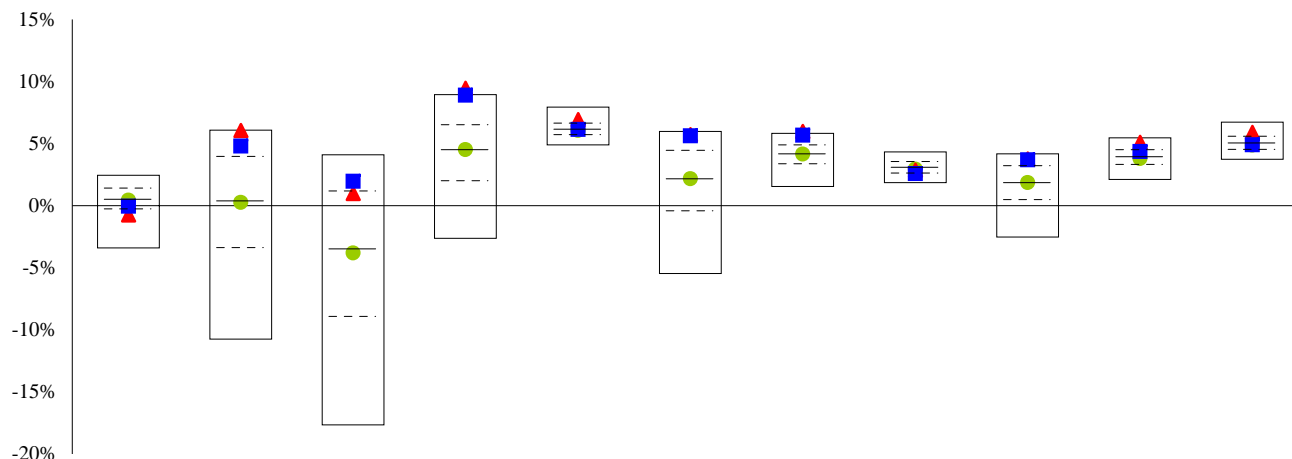
- ▲ Vanguard Interim-Term Bond Index Signal
- Barclays Capital Govt/Credit Inter
- MF FI Inter. Term Bond

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

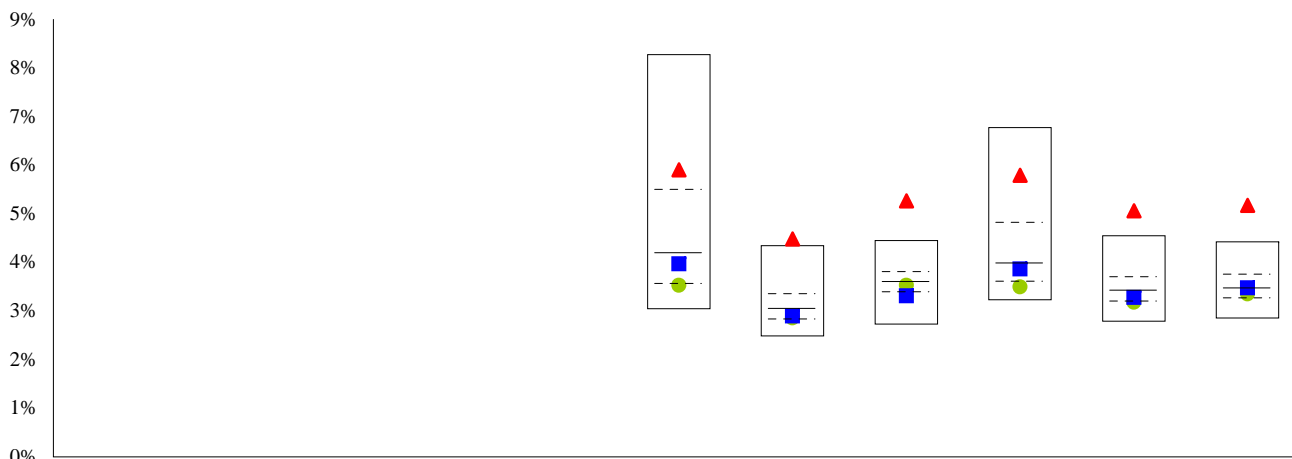
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	849/1029	56/1021	260/1010	41/984	142/961	81/961	40/934	526/904	119/904	75/883	114/847
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	162/961	36/934	21/904	97/904	19/883	13/847
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# Vanguard Long-Term U.S. Treasury Adm - Qualitative Analysis

## Long Government

### Mutual Fund Declared Objective

Management invests primarily in long-term U.S. Treasury bonds. Most holdings won't mature for at least 10 years, and the fund strives to maintain an overall average maturity between 15 and 25 years. As a result, it tends to be more sensitive to interest-rate movements than its average peer. Management does not make big duration bets, however, and keeps that figure within a half-year of the Barclay's Capital Long-Term U.S. Treasury Index's. The fund can also invest in government-agency bonds, but that allocation hasn't exceeded 15% of assets in recent years.

### General Information\*

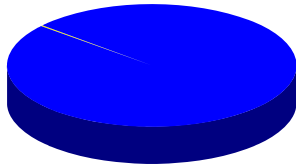
**Assets: \$(mil.)** 3,369  
**Exp. Ratio:** 0.11%  
**Manager/Tenure:** David R. Glocke/7.92  
**Ticker:** VUSUX

### Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

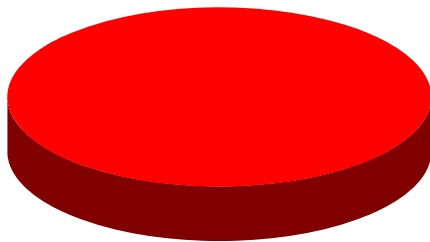
### Asset Allocation\*

Cash 0.32 %  
 Bonds 99.68 %  
 Foreign 0.00 %  
 US Stocks 0.00 %  
 Other 0.00 %

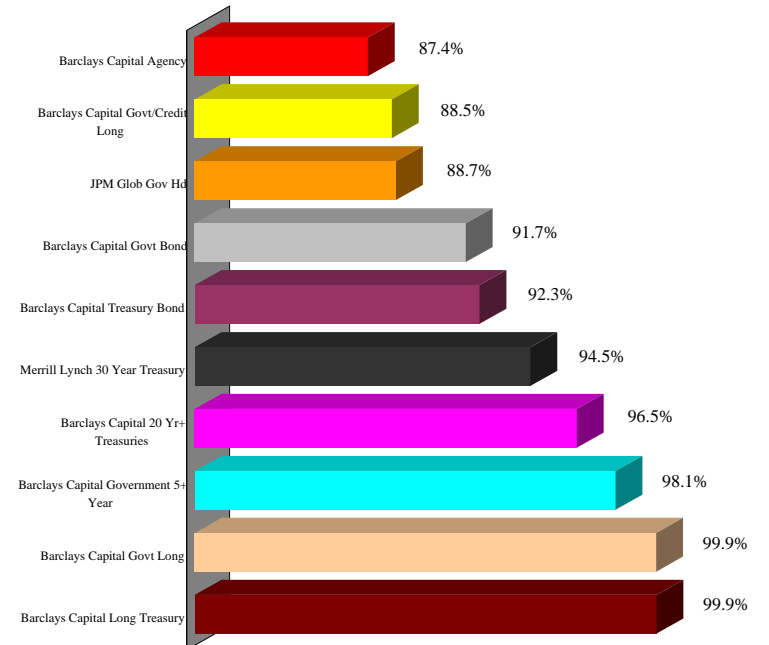


### Credit Analysis

Agency 0.00 %  
 A 0.00 %  
 B 0.00 %  
 AAA 100.00 %  
 BBB 0.00 %  
 Below B 0.00 %  
 AA 0.00 %  
 BB 0.00 %  
 NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio:  
 P/B Ratio:  
 Mkt. Cap.:

#### Fixed Income Characteristics

Avg. Maturity (years): 17.4  
 Avg. Eff. Duration (years): 11.79  
 Avg. Wtd. Coupon: 6.17

### Top Ten Holdings\*

US Treasury Bond 5.375%  
 US Treasury Bond 5%  
 US Treasury Bond 7.875%  
 US Treasury Bond 6%  
 US Treasury Bond 6.125%  
 US Treasury Bond 6.25%  
 US Treasury Bond 6.375%  
 US Treasury Bond 7.25%  
 US Treasury Bond 8.5%  
 US Treasury Bond 6.125%

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Long-Term U.S. Treasury Adm - Performance Analysis

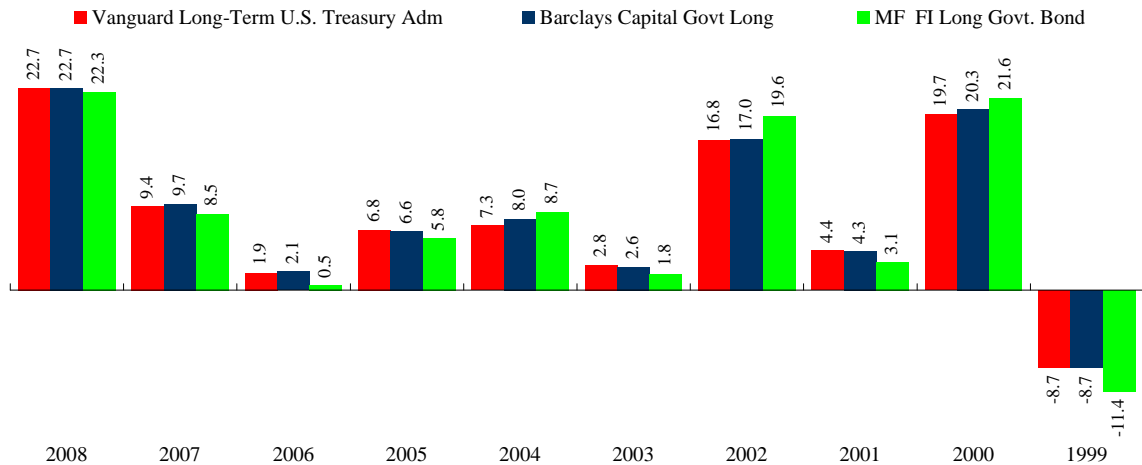
Long Government

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Long-Term U.S. Treasury Adm	(4.59)	12.46	10.57	7.26	7.90
Barclays Capital Govt Long	(5.29)	11.99	10.46	7.28	7.95
MF FI Long Govt. Bond	(4.62)	12.11	9.84	6.68	7.62
+/- Barclays Capital Govt Long	0.70	0.47	0.11	(0.01)	(0.05)
+/- MF FI Long Govt. Bond	0.03	0.34	0.73	0.58	0.28

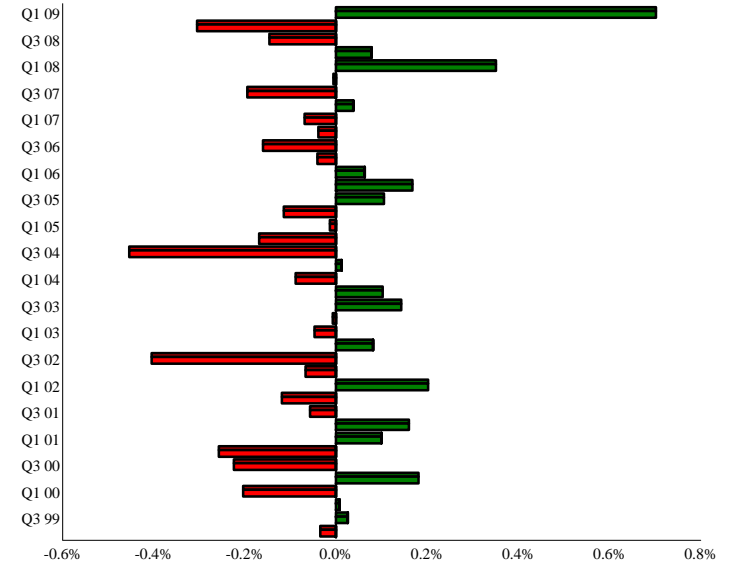
<b>Standard Deviation</b>					
Vanguard Long-Term U.S. Treasury Adm		19.93	11.62	10.56	9.37
Barclays Capital Govt Long		20.62	11.95	10.83	9.63
MF FI Long Govt. Bond		20.03	12.08	11.23	10.49
+/- Barclays Capital Govt Long		(0.69)	(0.33)	(0.28)	(0.26)
+/- MF FI Long Govt. Bond		(0.10)	(0.45)	(0.67)	(1.12)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Long-Term U.S. Treasury Adm	10.57	7.20	3.82	3.87	9.56
Barclays Capital Govt Long	10.46	7.16	4.05	3.94	9.86
MF FI Long Govt. Bond	9.84	6.10	3.29	3.58	10.61
+/- Barclays Capital Govt Long	0.11	0.04	(0.23)	(0.07)	(0.30)
+/- MF FI Long Govt. Bond	0.73	1.11	0.53	0.29	(1.06)

## Calendar Year Returns

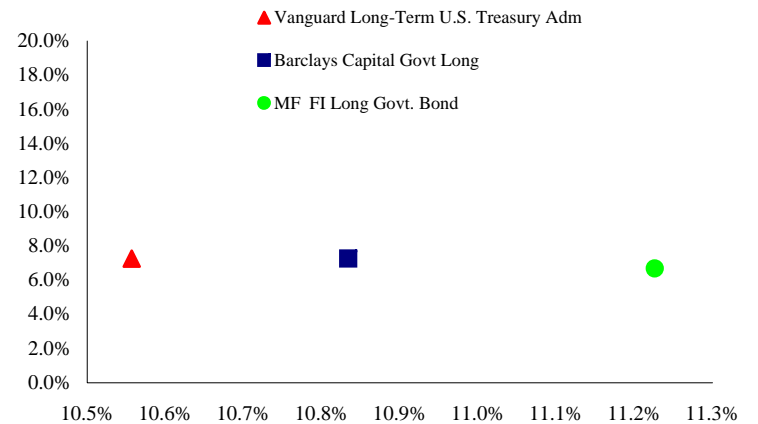


## Rel. Performance vs Barclays Capital Govt Long



## 5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard Long-Term U.S. Treasury Adm - Universe Comparison

Long Government

Long Government Universe

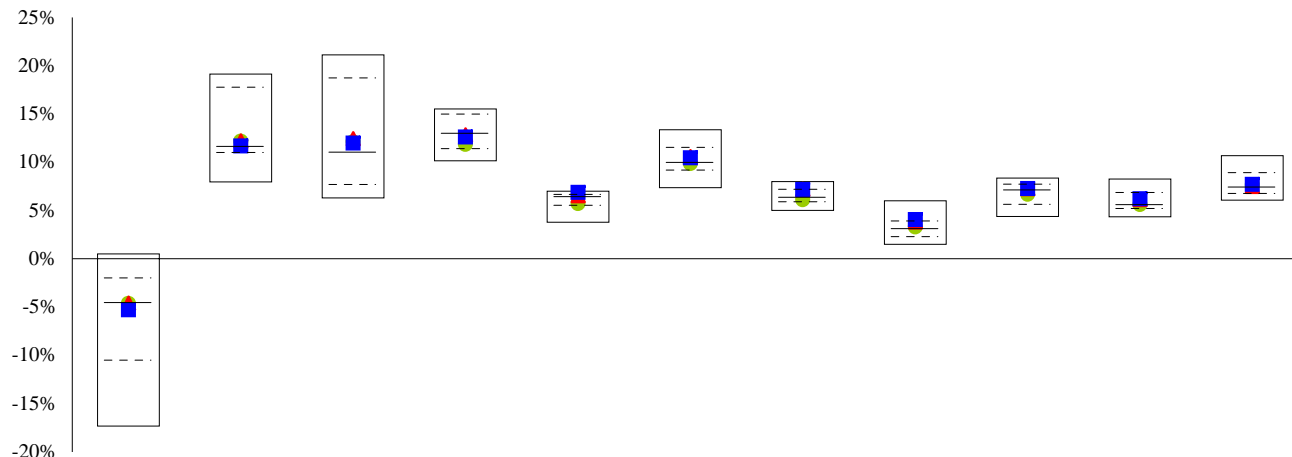
- ▲ Vanguard Long-Term U.S. Treasury Adm
- Barclays Capital Govt Long
- MF FI Long Govt. Bond

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

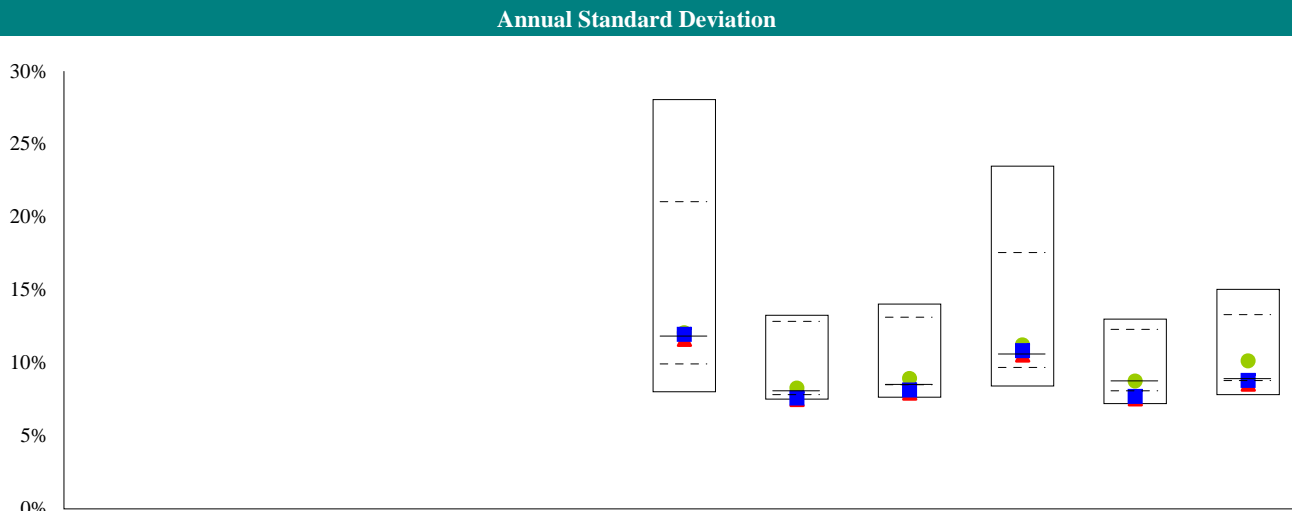
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	14/30	11/30	13/30	17/29	10/29	12/29	5/27	7/26	9/26	9/26	10/24
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	16/29	25/27	21/26	13/26	21/26	20/24
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# Vanguard Prime Money Market - Qualitative Analysis

# Ultrashort Bond

## Mutual Fund Declared Objective

Vanguard Prime Money Market Fund seeks a high level of current income by investing in high-quality money market instruments. The fund seeks to maintain an average maturity of 90 days or less and to maintain a constant net asset value of \$1 per share. The strategy of the fund is to add value by emphasizing specific issues and sectors of the money market that appear attractively priced.

## General Information\*

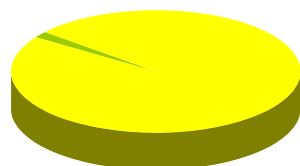
**Assets: \$(mil.)** 89,627  
**Exp. Ratio:** 0.24%  
**Manager/Tenure:** David R. Glocke/4.5  
**Ticker:** VMMXX

## Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

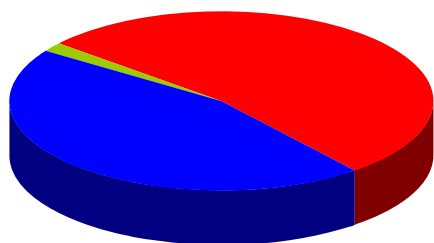
## Asset Allocation\*

Cash 98.20 %  
 Bonds 0.00 %  
 Foreign 0.00 %  
 US Stocks 0.00 %  
 Other 1.80 %

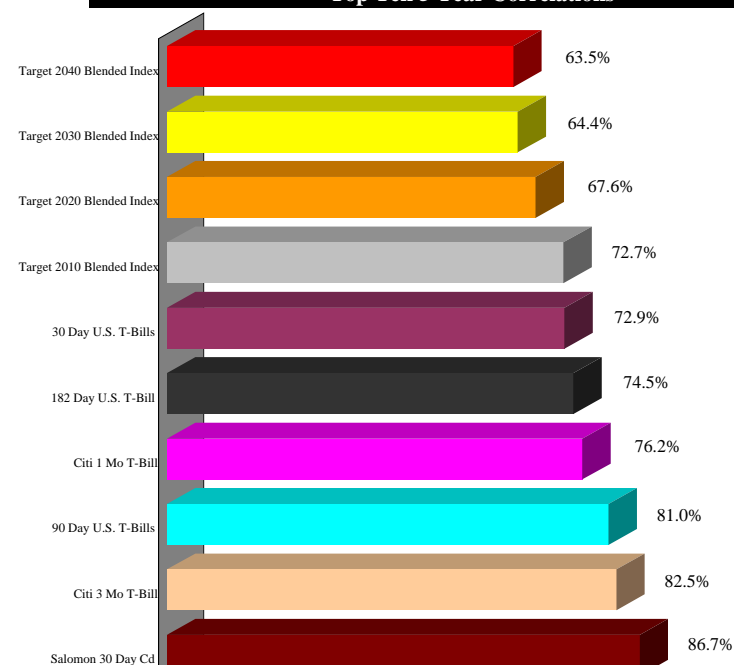


## Credit Analysis

Agency 0.00 %  
 A 1.60 %  
 B 0.00 %  
 AAA 53.00 %  
 BBB 0.00 %  
 Below B 0.00 %  
 AA 45.40 %  
 BB 0.00 %  
 NR/NA 0.00 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: --  
 P/B Ratio: --  
 Mkt. Cap.: --

### Fixed Income Characteristics

Avg. Maturity (years): 0.18  
 Avg. Eff. Duration (years): --  
 Avg. Wtd. Coupon: --

## Top Ten Holdings\*

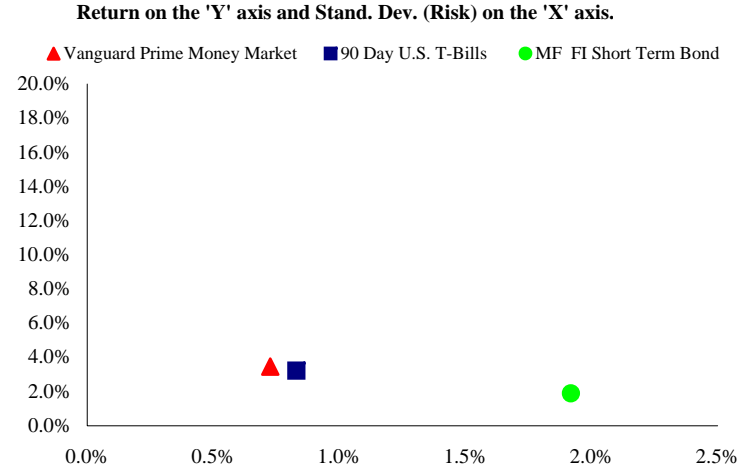
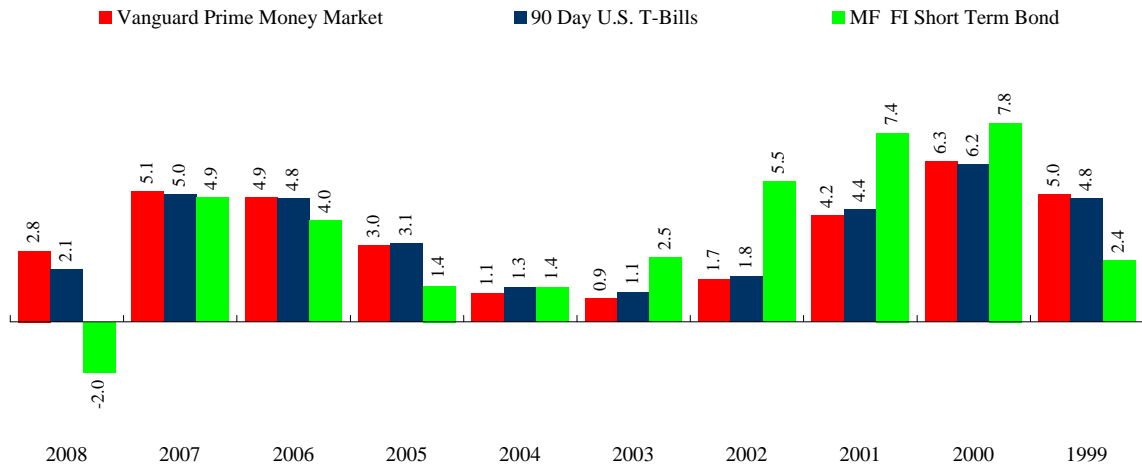
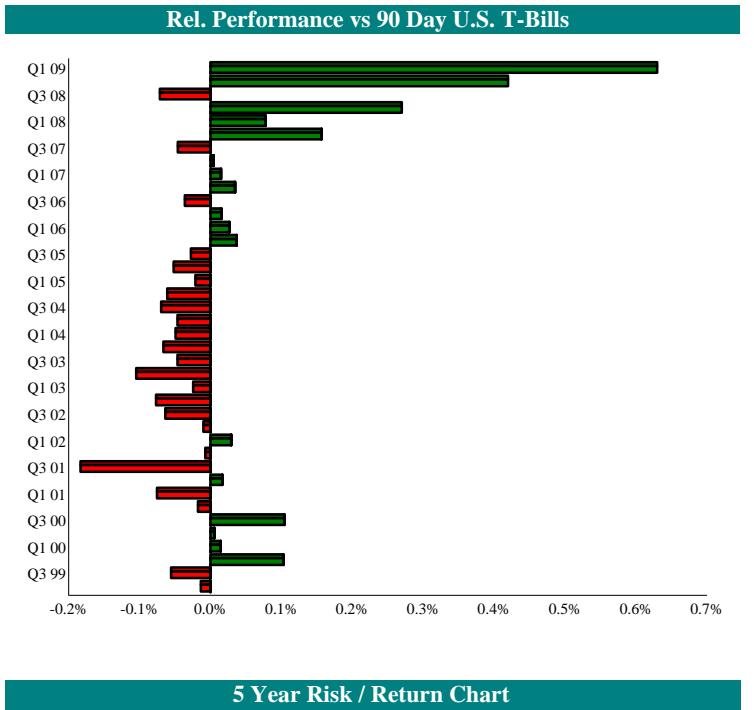
Not Available

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Prime Money Market - Performance Analysis

## Ultrashort Bond

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Prime Money Market	0.68	2.49	4.13	3.47	3.43
90 Day U.S. T-Bills	0.05	1.23	3.63	3.21	3.35
MF FI Short Term Bond	1.17	(1.50)	2.52	1.89	3.54
+/- 90 Day U.S. T-Bills	0.63	1.27	0.51	0.26	0.08
+/- MF FI Short Term Bond	(0.49)	4.00	1.62	1.58	(0.12)
<b>Standard Deviation</b>					
Vanguard Prime Money Market		0.11	0.62	0.73	0.91
90 Day U.S. T-Bills		0.49	0.94	0.83	0.93
MF FI Short Term Bond		2.35	2.12	1.92	2.05
+/- 90 Day U.S. T-Bills		(0.38)	(0.32)	(0.11)	(0.02)
+/- MF FI Short Term Bond		(2.25)	(1.50)	(1.19)	(1.13)
<b>3 Yr. Data Ending:</b>					
	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Prime Money Market	4.13	4.48	3.35	1.93	1.25
90 Day U.S. T-Bills	3.63	4.41	3.41	2.09	1.47
MF FI Short Term Bond	2.52	3.77	2.29	1.57	2.96
+/- 90 Day U.S. T-Bills	0.51	0.07	(0.06)	(0.16)	(0.21)
+/- MF FI Short Term Bond	1.62	0.71	1.06	0.35	(1.71)
<b>Calendar Year Returns</b>					



# Vanguard Prime Money Market - Universe Comparison

Ultrashort Bond

Ultrashort Bond Universe

▲ Vanguard Prime Money Market

■ 90 Day U.S. T-Bills

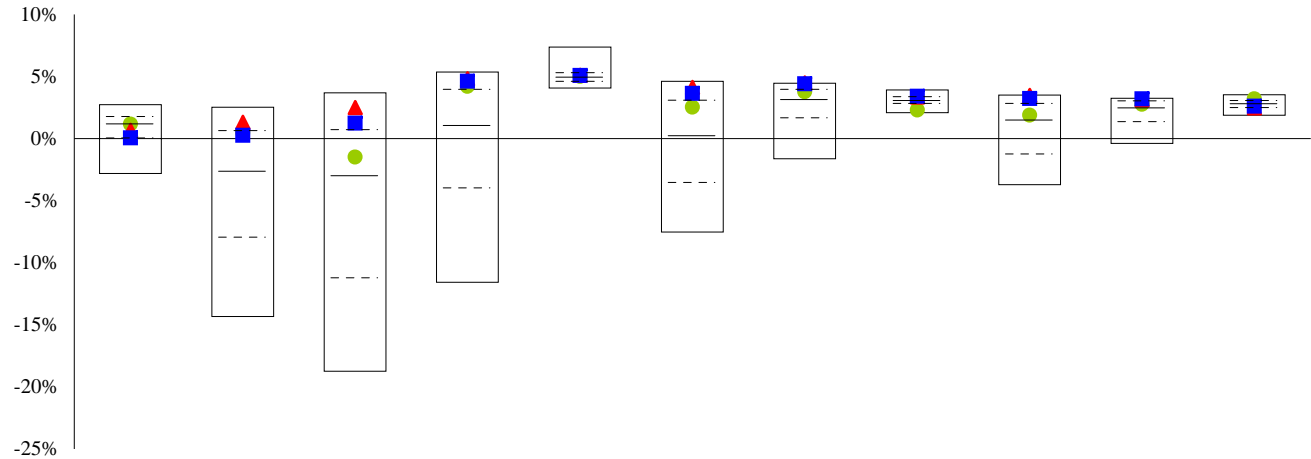
● MF FI Short Term Bond

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

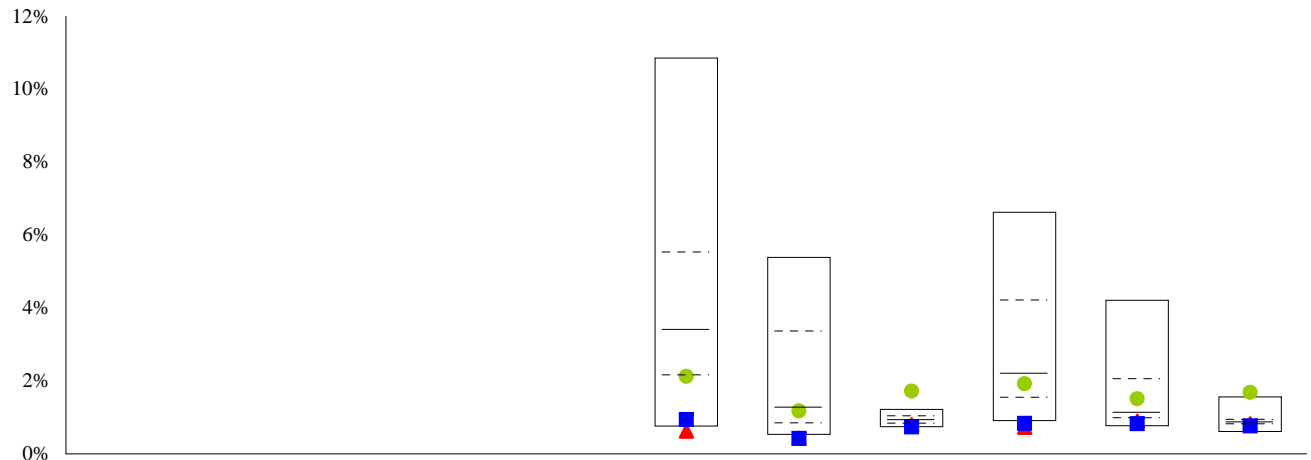
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	62/111	17/111	14/111	16/111	35/110	13/110	6/105	23/98	8/98	11/91	58/81
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	109/110	103/105	76/98	97/98	76/91	49/81
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# Vanguard REIT Index - Qualitative Analysis

## Specialty-Real Estate

### Mutual Fund Declared Objective

This fund is designed to track the performance of the MSCI U.S. REIT Index, although the Wilshire REIT Index is a more common benchmark for real estate funds. Thus, the fund is beholden to the decisions that MSCI (Morgan Stanley Capital International) makes in adding or subtracting REITs from its index.

### General Information\*

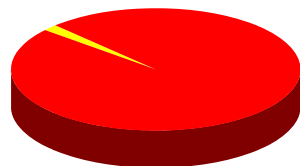
**Assets: \$(mil.)** 4,750  
**Exp. Ratio:** 0.21%  
**Manager/Tenure:** Gerard C. O'Reilly/12.92  
**Ticker:** VGSIX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

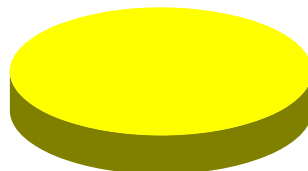
### Asset Allocation\*

Cash 1.57 %  
 Bonds 0.00 %  
 Foreign 0.00 %  
 US Stocks 98.43 %  
 Other 0.00 %



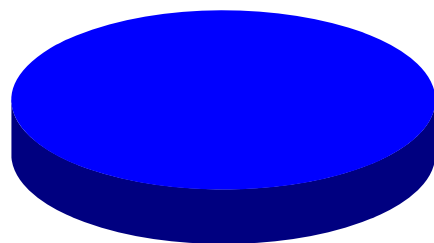
### Regional Exposure

North America 100.00 %  
 Japan 0.00 %  
 Latin America 0.00 %  
 Europe 0.00 %  
 Asia 0.00 %  
 Other 0.00 %

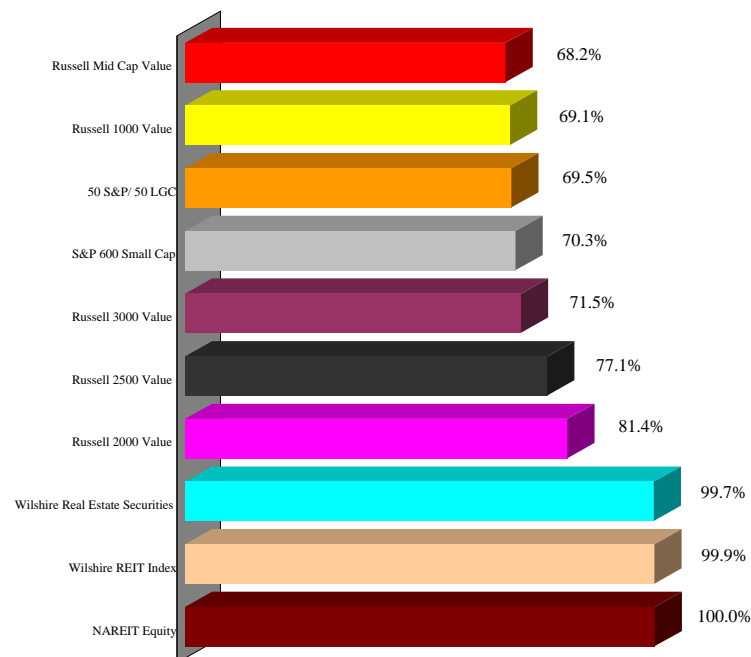


### Sector Allocation

Utility 0.00 %  
 Financial Services 100.00 %  
 Industrial Materials 0.00 %  
 Business Services 0.00 %  
 Technology 0.00 %  
 Energy 0.00 %  
 Consumer Goods 0.00 %  
 Consumer Services 0.00 %  
 Healthcare 0.00 %  
 Other 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 18.03  
 P/B Ratio: 1.25  
 Mkt. Cap.: \$3,100

#### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

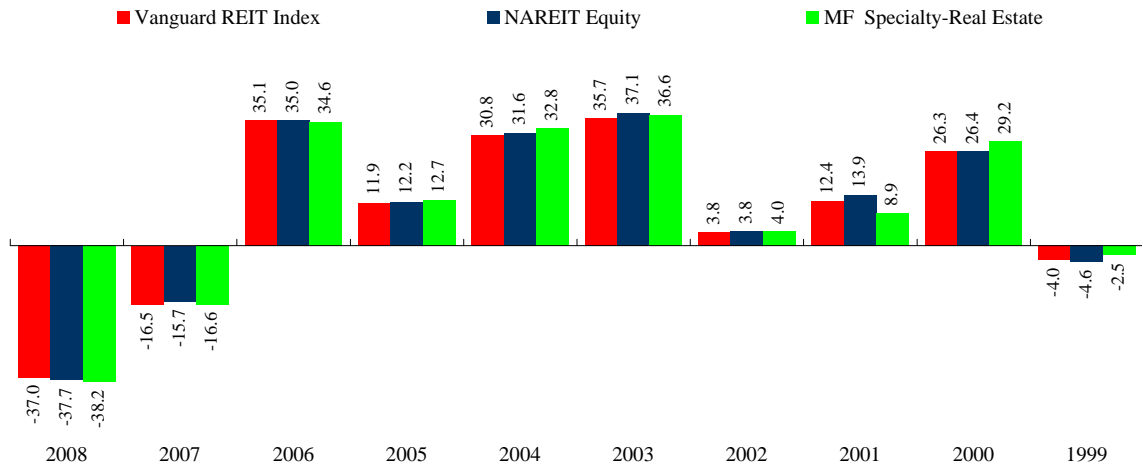
### Top Ten Holdings\*

Simon Property Group  
 Public Storate  
 Vornado Realty Trust  
 Equity Residential  
 HCP Inc  
 Boston Properties Inc  
 Ventas Inc  
 AvalonBay Communities  
 Kimco Realty Corporation  
 Health Care REIT Inc

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

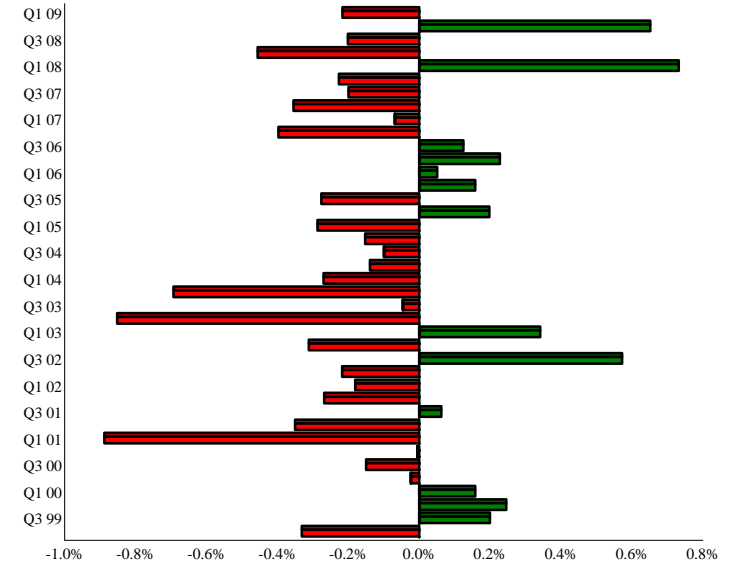
# Vanguard REIT Index - Performance Analysis

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard REIT Index	(32.08)	(58.13)	(25.09)	(8.78)	3.54
NAREIT Equity	(31.87)	(58.16)	(25.06)	(8.65)	3.88
MF Specialty-Real Estate	(30.73)	(57.97)	(25.12)	(8.47)	3.90
+/- NAREIT Equity	(0.22)	0.03	(0.03)	(0.13)	(0.35)
+/- MF Specialty-Real Estate	(1.35)	(0.16)	0.02	(0.31)	(0.36)
<b>Standard Deviation</b>					
Vanguard REIT Index		41.77	30.81	28.27	22.27
NAREIT Equity		42.43	30.99	28.36	22.47
MF Specialty-Real Estate		40.21	30.11	27.86	22.22
+/- NAREIT Equity		(0.66)	(0.18)	(0.09)	(0.20)
+/- MF Specialty-Real Estate		1.55	0.70	0.41	0.05
<b>3 Yr. Data Ending:</b>					
	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard REIT Index	(25.09)	11.64	22.28	31.14	16.42
NAREIT Equity	(25.06)	11.68	22.55	32.13	17.16
MF Specialty-Real Estate	(25.12)	11.45	22.86	32.12	17.60
+/- NAREIT Equity	(0.03)	(0.04)	(0.27)	(0.98)	(0.74)
+/- MF Specialty-Real Estate	0.02	0.19	(0.58)	(0.97)	(1.18)
<b>Calendar Year Returns</b>					



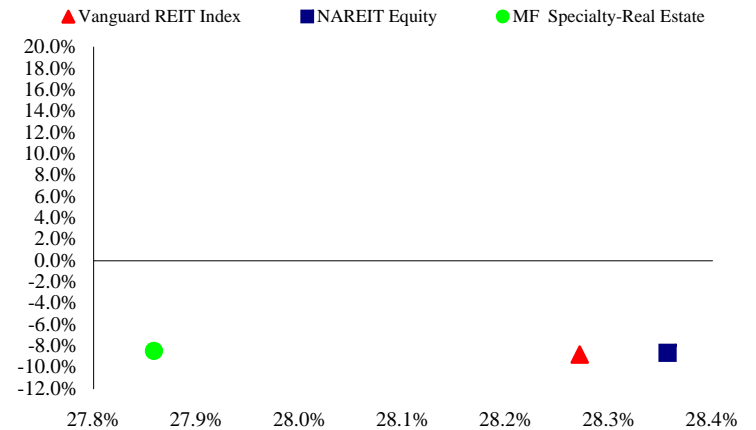
## Specialty-Real Estate

Rel. Performance vs NAREIT Equity



5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard REIT Index - Universe Comparison

Specialty-Real Estate

Specialty-Real Estate Universe

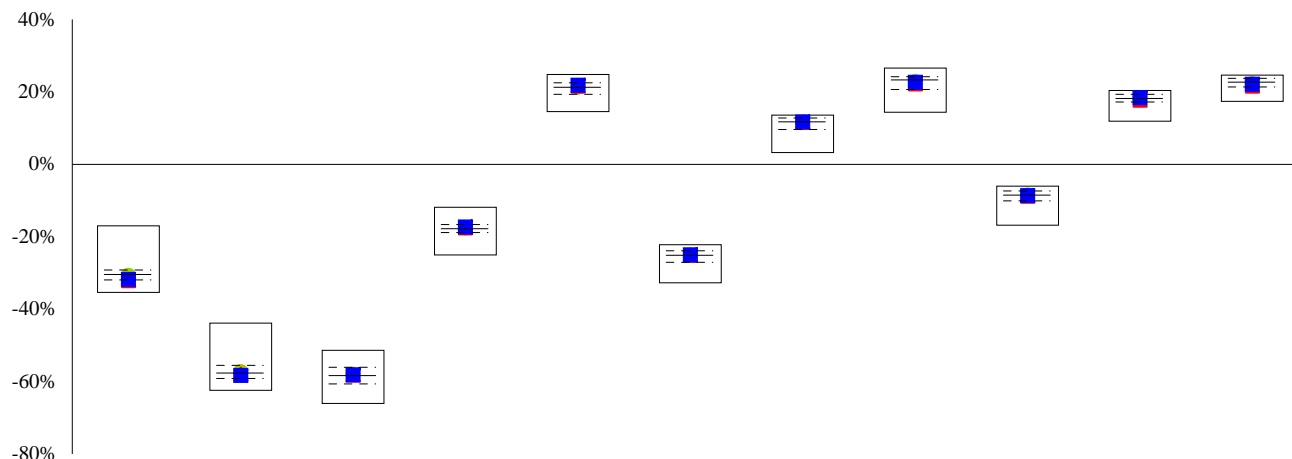
- ▲ Vanguard REIT Index
- NAREIT Equity
- MF Specialty-Real Estate

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

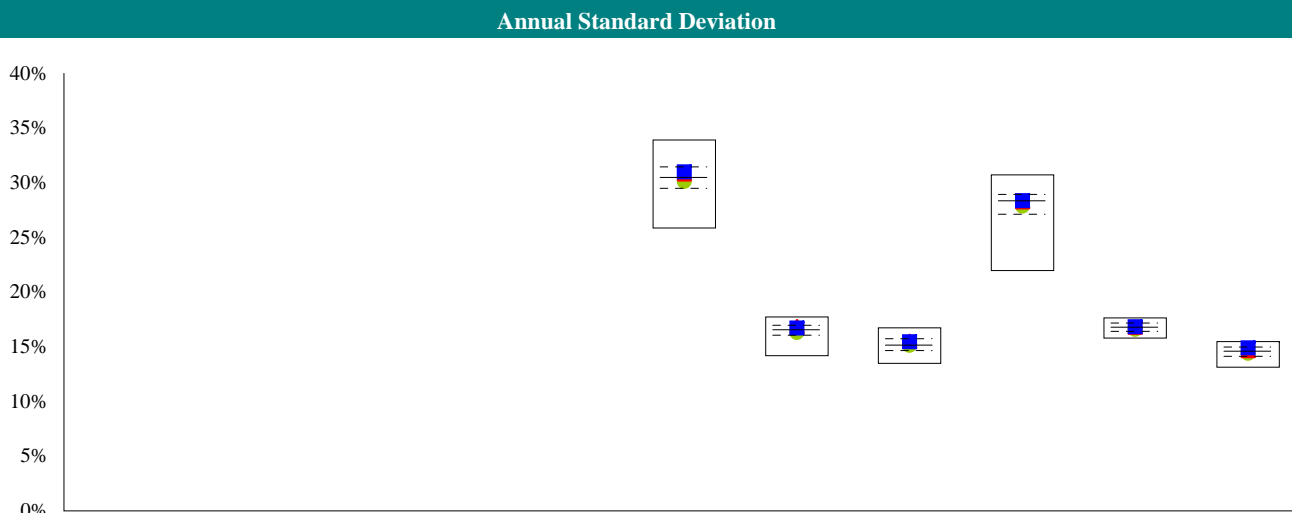
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	178/242	133/238	106/237	86/233	77/226	100/226	104/223	132/219	108/219	105/197	125/176
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	82/226	61/223	74/219	108/219	85/197	66/176
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# Vanguard Wellington Adm - Qualitative Analysis

Moderate Allocation

## Mutual Fund Declared Objective

This fund's fixed-income and equity portfolios follow disciplined strategies. The bond portfolio typically emphasizes high-quality issues, but it has often taken on a modest amount of interest-rate risk. On the stock side, the manager looks for dividend-paying companies with modest valuations and decent fundamentals. The fund is typically light on technology stocks and has plenty of exposure to value-oriented fare.

## General Information\*

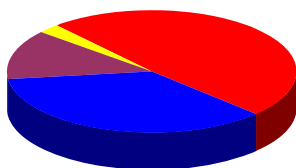
Assets: \$(mil.) 35,070  
 Exp. Ratio: 0.18%  
 Manager/Tenure: Multiple/6.33  
 Ticker: VWENX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

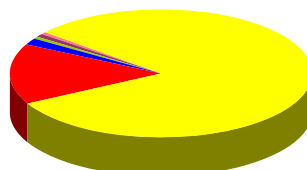
## Asset Allocation\*

Cash 2.37 %  
 Bonds 35.88 %  
 Foreign 12.94 %  
 US Stocks 48.60 %  
 Other 0.21 %



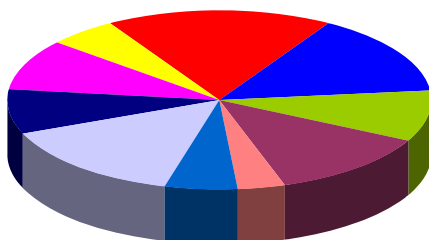
## Regional Exposure

North America 81.20 %  
 Japan 1.91 %  
 Latin America 0.77 %  
 Europe 15.07 %  
 Asia 0.41 %  
 Other 0.64 %

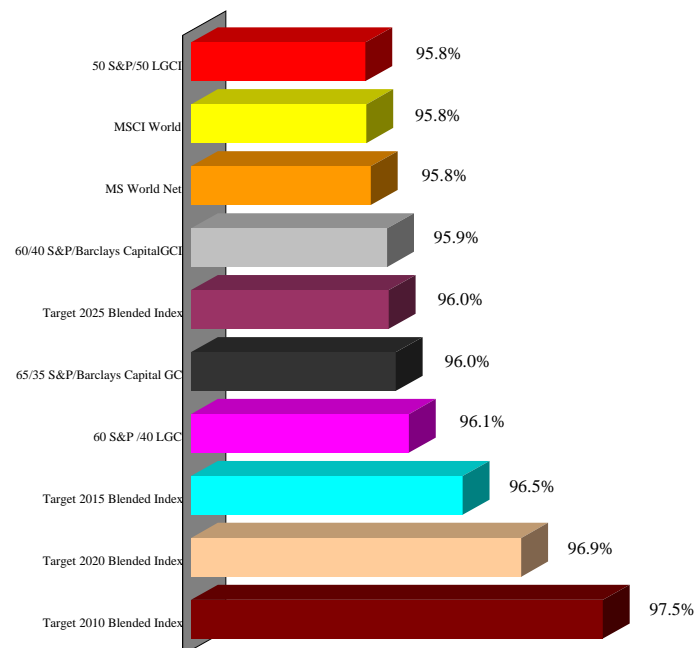


## Sector Allocation

Utility 5.36 %  
 Financial Services 14.74 %  
 Industrial Materials 12.48 %  
 Business Services 5.49 %  
 Technology 7.95 %  
 Energy 17.16 %  
 Consumer Goods 9.21 %  
 Consumer Services 3.69 %  
 Healthcare 14.66 %  
 Other 9.27 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 10.01  
 P/B Ratio: 1.70  
 Mkt. Cap.: \$46,821

### Fixed Income Characteristics

Avg. Maturity (years): 9  
 Avg. Eff. Duration (years): 5.41  
 Avg. Wtd. Coupon: 5.707

## Top Ten Holdings\*

AT&T Inc  
 Chevron Corp  
 IBM Corp  
 ExxonMobil Corp  
 Total SA ADR  
 Eli Lilly & Co  
 Schering-Plough Corporation  
 Medtronic Inc  
 JPMorgan Chase & Co  
 Wyeth

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Wellington Adm - Performance Analysis

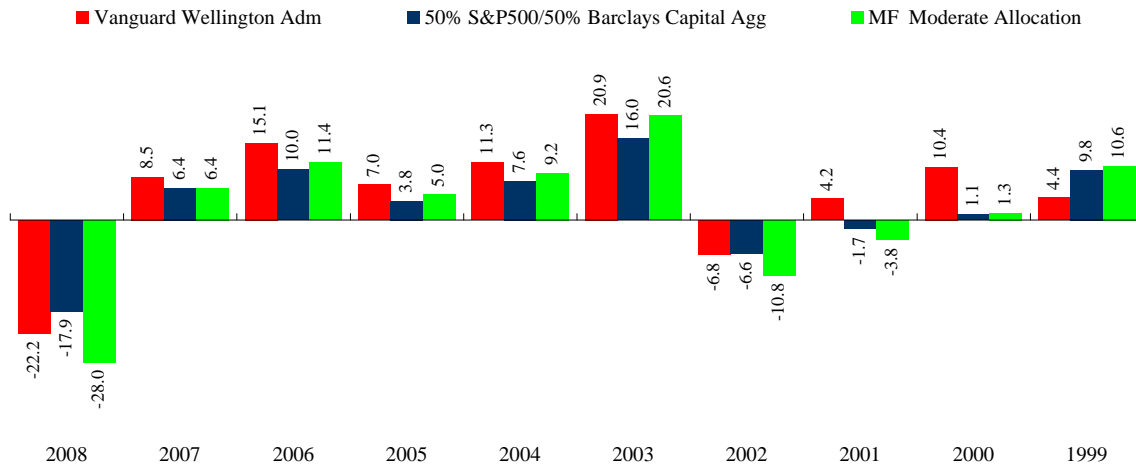
## Moderate Allocation

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Wellington Adm	(7.03)	(24.77)	(4.31)	1.00	3.81
50% S&P500/50% Barclays Capital Agg	(5.34)	(19.32)	(3.71)	(0.14)	1.61
MF Moderate Allocation	(5.81)	(27.65)	(8.13)	(2.09)	0.54
+/- 50% S&P500/50% Barclays Capital Agg	(1.69)	(5.45)	(0.60)	1.14	2.20
+/- MF Moderate Allocation	(1.23)	2.88	3.82	3.10	3.28

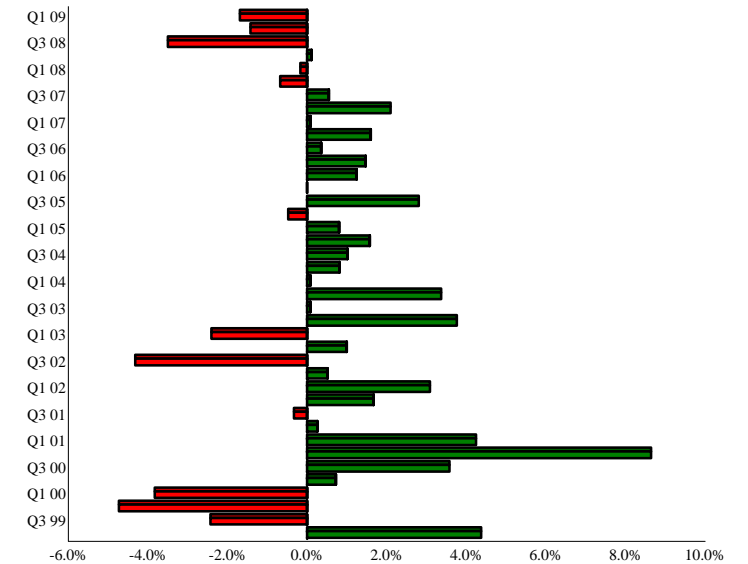
<b>Standard Deviation</b>					
Vanguard Wellington Adm		7.57	10.88	9.33	10.53
50% S&P500/50% Barclays Capital Agg		6.20	8.43	7.17	8.00
MF Moderate Allocation		11.72	12.02	10.44	10.96
+/- 50% S&P500/50% Barclays Capital Agg		1.37	2.45	2.16	2.53
+/- MF Moderate Allocation		(4.16)	(1.14)	(1.11)	(0.43)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07	Q1 06	Q1 05
<b>Rolling Return Performance</b>					
Vanguard Wellington Adm	(4.31)	8.85	10.69	15.33	6.50
50% S&P500/50% Barclays Capital Agg	(3.71)	5.78	6.71	9.98	4.73
MF Moderate Allocation	(8.13)	5.75	8.21	13.42	4.80
+/- 50% S&P500/50% Barclays Capital Agg	(0.60)	3.07	3.98	5.35	1.77
+/- MF Moderate Allocation	3.82	3.11	2.47	1.90	1.70

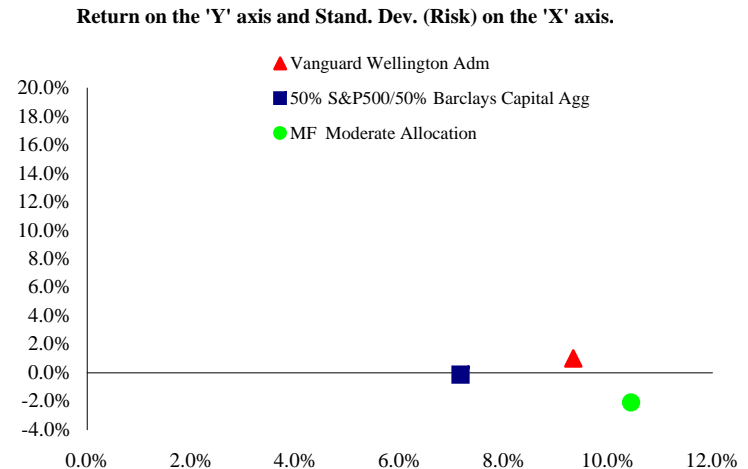
### Calendar Year Returns



### Rel. Performance vs 50% S&P500/50% Barclays Capital Agg



### 5 Year Risk / Return Chart



# Vanguard Wellington Adm - Universe Comparison

Moderate Allocation

Moderate Allocation Universe

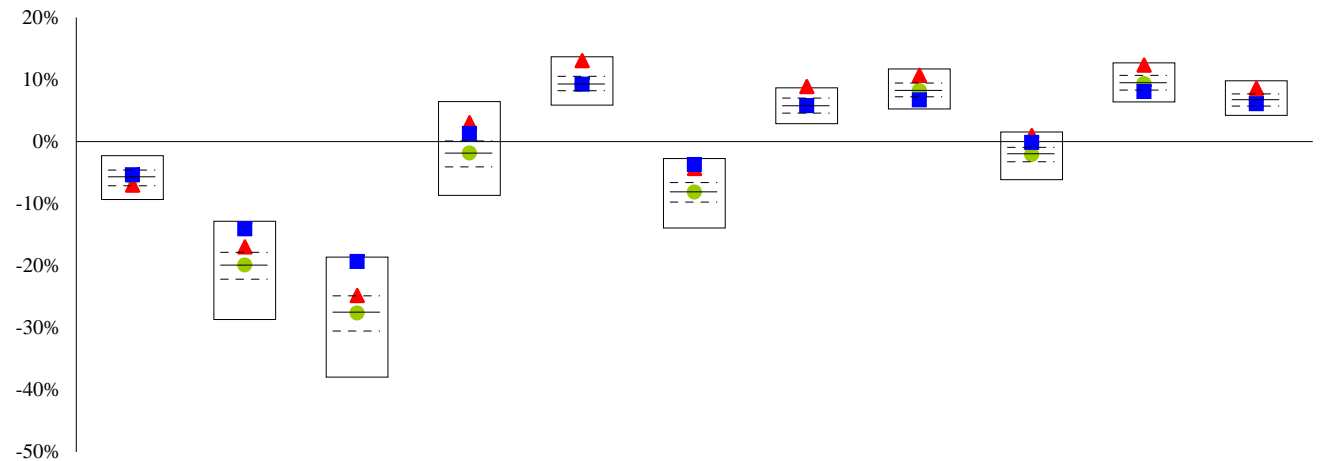
- ▲ Vanguard Wellington Adm
- 50% S&P500/50% Barclays Capital Agg
- MF Moderate Allocation

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

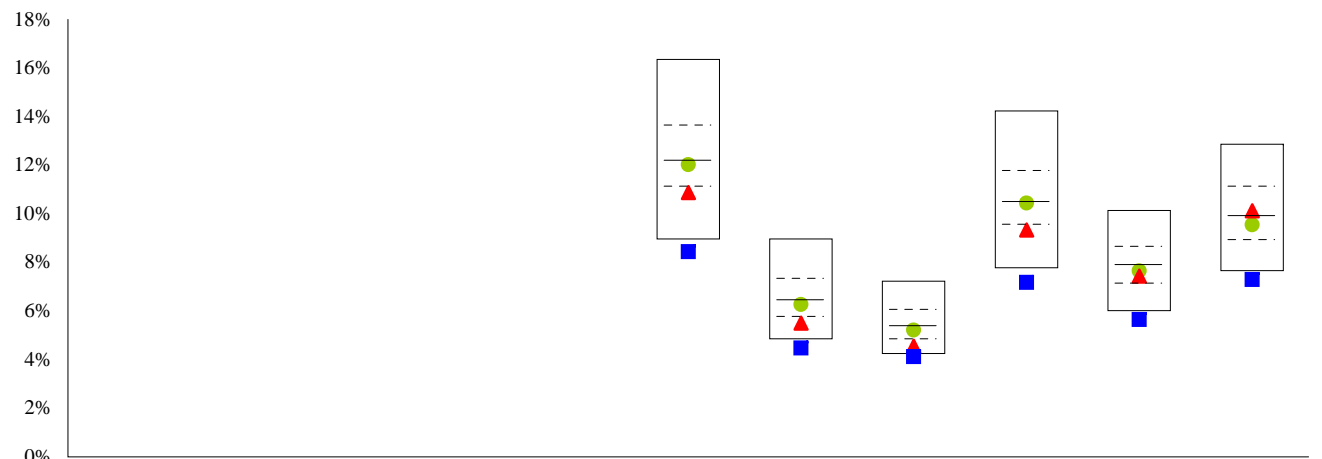
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	787/1104	202/1100	245/1065	108/972	54/923	89/923	36/856	95/816	59/816	50/754	94/716
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	720/923	736/856	724/816	643/816	469/754	287/716
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# Vanguard Target Retirement Income - Qualitative Analysis

## Retirement Income

### Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Vanguard Target Retirement Income is the most conservative fund in the lineup. Its portfolio is made up of a 30% weighting in domestic and international stocks, and a 70% weighting in a mix of bonds, inflation-protected securities, and cash.

### General Information\*

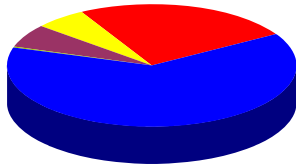
**Assets: \$(mil.)** 1,893  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/5.5  
**Ticker:** VTINX

### Morningstar Style Focus

	Short	Inter.	Long
Hi-Qual.			
Med.-Qual.			
Low-Qual.			

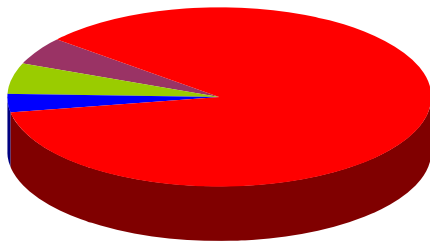
### Asset Allocation\*

Cash 5.76 %      US Stocks 24.57 %  
 Bonds 63.35 %      Other 0.26 %  
 Foreign 6.06 %

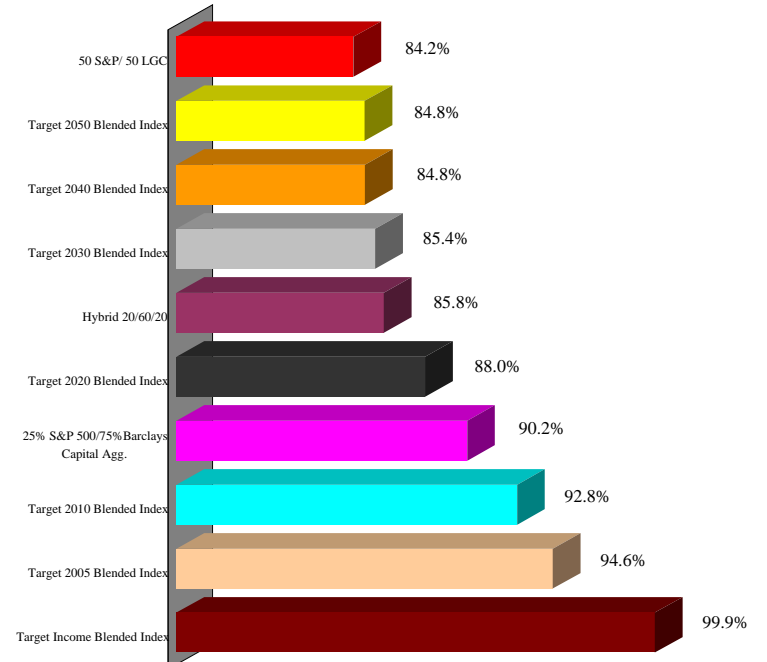


### Credit Analysis

Agency 0.00 %      AAA 86.13 %      AA 3.26 %  
 A 5.70 %      BBB 4.92 %      BB 0.00 %  
 B 0.00 %      Below B 0.00 %      NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio:  
 P/B Ratio:  
 Mkt. Cap.:

#### Fixed Income Characteristics

Avg. Maturity (years): 7.619  
 Avg. Eff. Duration (years): 5.39285  
 Avg. Wtd. Coupon: 4.531

### Top Ten Holdings\*

Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Mkt Idx Fund  
 Vanguard Inflation-Protected Secs Fund  
 Vanguard Prime Money Market Fund  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement Income - Performance Analysis

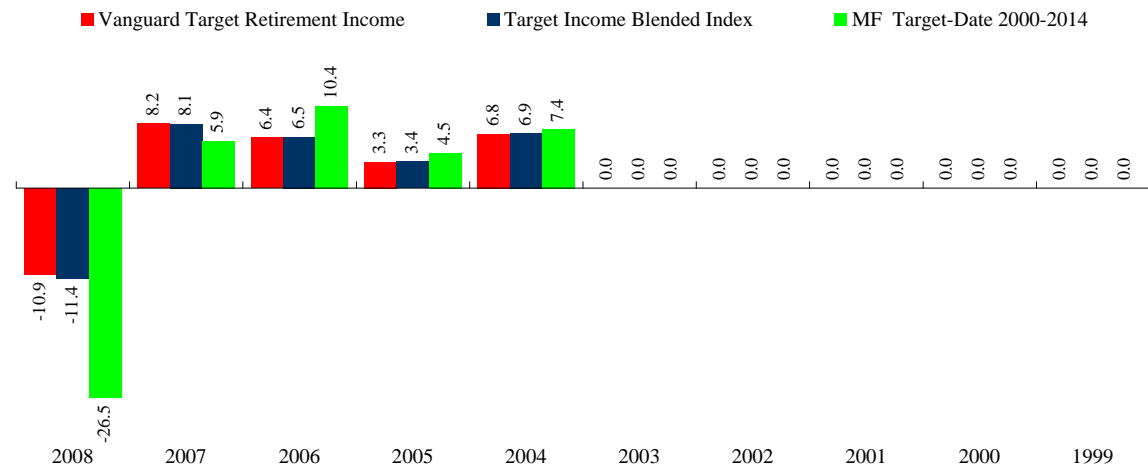
## Retirement Income

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement Income	(1.92)	(12.01)	0.11	1.15	1.47
Target Income Blended Index	(2.05)	(12.44)	(0.11)	1.00	1.37
MF Target-Date 2000-2014	(5.35)	(26.53)	(7.51)	(3.63)	(2.23)
+/- Target Income Blended Index	0.13	0.43	0.22	0.15	0.10
+/- MF Target-Date 2000-2014	3.43	14.52	7.63	4.77	3.70

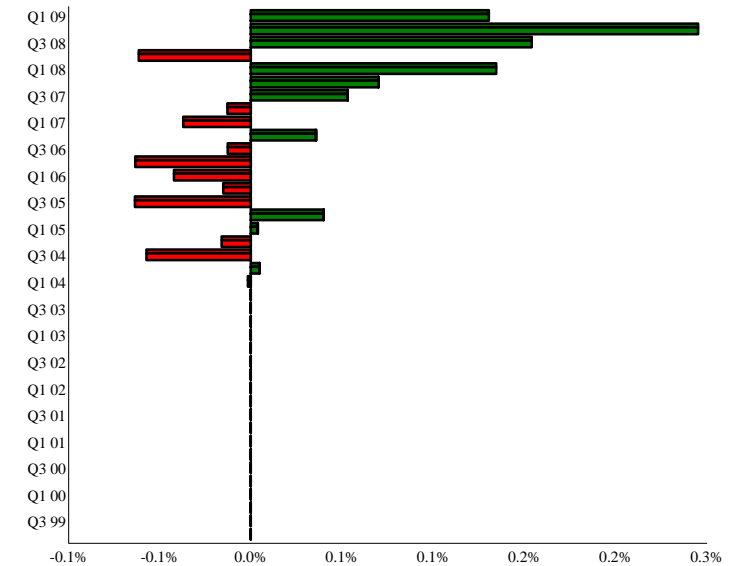
<b>Standard Deviation</b>					
Vanguard Target Retirement Income		4.16	5.79	5.14	4.94
Target Income Blended Index		4.39	5.92	5.26	5.04
MF Target-Date 2000-2014		11.10	11.28	10.30	9.64
+/- Target Income Blended Index		(0.23)	(0.13)	(0.11)	(0.10)
+/- MF Target-Date 2000-2014		(6.94)	(5.49)	(5.16)	(4.70)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement Income	0.11	5.95	5.03
Target Income Blended Index	(0.11)	5.92	5.11
MF Target-Date 2000-2014	(7.51)	5.49	7.23
+/- Target Income Blended Index	0.22	0.03	(0.08)
+/- MF Target-Date 2000-2014	7.63	0.46	(2.20)

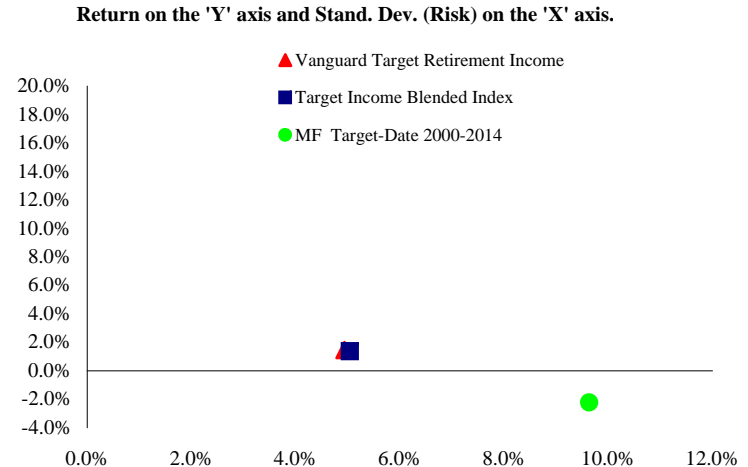
### Calendar Year Returns



### Rel. Performance vs Target Income Blended Index



### 5 Year Risk / Return Chart



# Vanguard Target Retirement Income - Universe Comparison

Retirement Income

Retirement Income Universe

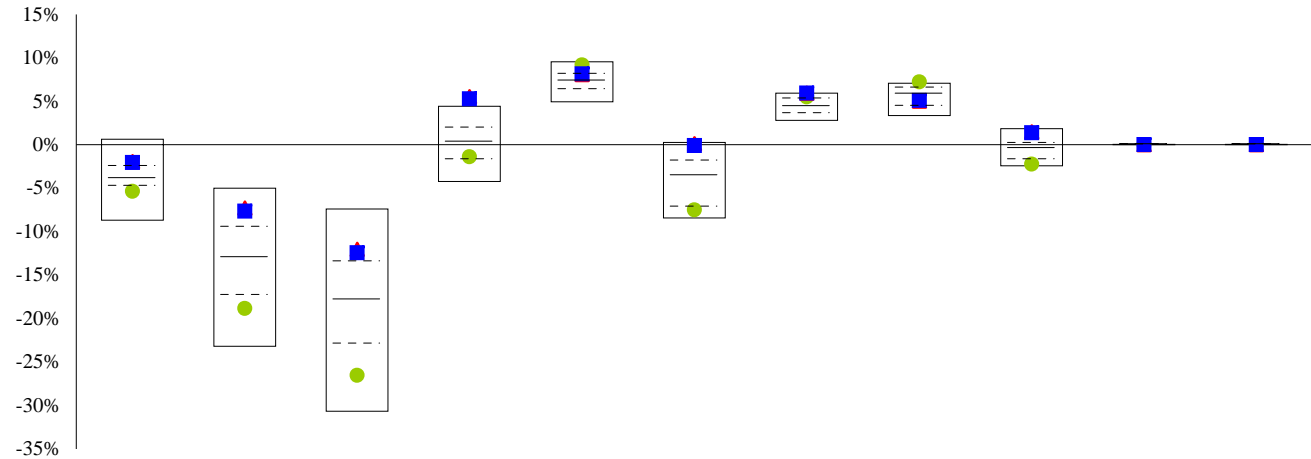
- ▲ Vanguard Target Retirement Income
- Target Income Blended Index
- MF Target-Date 2000-2014

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

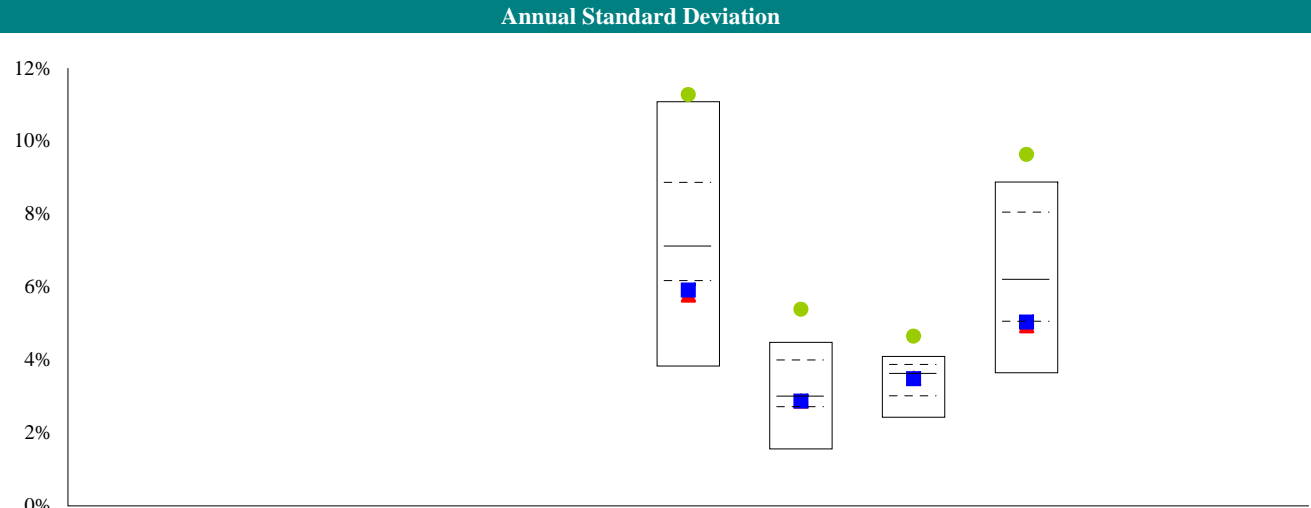
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	26/134	23/130	22/116	1/96	22/75	5/75	4/58	29/47	5/47
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	66/75	39/58	29/47	39/47
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# Vanguard Target Retirement 2010 - Qualitative Analysis

Target-Date 2000-2014

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2010, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

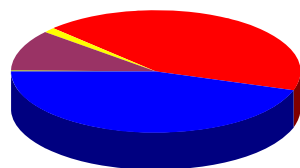
**Assets: \$(mil.)** 2,265  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/2.83  
**Ticker:** VTENX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

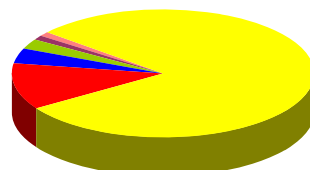
## Asset Allocation\*

■ Cash 1.33 %  
■ Bonds 44.96 %  
■ Foreign 10.86 %  
■ US Stocks 42.54 %  
■ Other 0.30 %



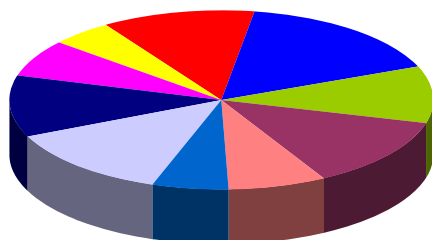
## Regional Exposure

■ North America 79.71 %  
■ Japan 3.90 %  
■ Latin America 0.95 %  
■ Europe 11.76 %  
■ Asia 2.55 %  
■ Other 1.15 %

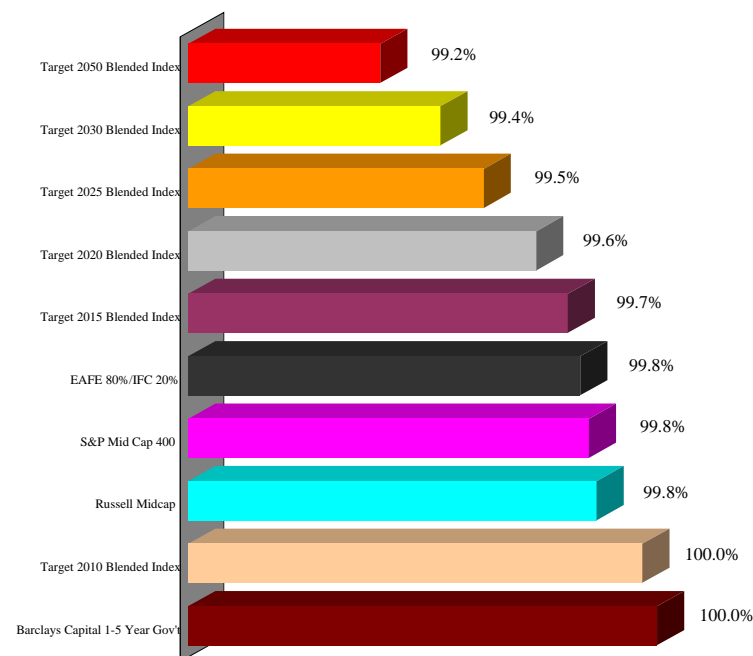


## Sector Allocation

■ Utility 4.61 %  
■ Financial Services 16.54 %  
■ Industrial Materials 12.81 %  
■ Business Services 5.68 %  
■ Technology 11.05 %  
■ Energy 11.76 %  
■ Consumer Goods 10.23 %  
■ Consumer Services 7.45 %  
■ Healthcare 13.18 %  
■ Other 6.68 %



## Top Ten 1 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 9.04  
**P/B Ratio:** 1.62  
**Mkt. Cap.:** \$21,601

### Fixed Income Characteristics

**Avg. Maturity (years):** 5.882  
**Avg. Eff. Duration (years):** 3.99801  
**Avg. Wtd. Coupon:** 5.011

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Inflation-Protected Secs Fund  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2010 - Performance Analysis

Target-Date 2000-2014

Data as of: Q1 09	1 Qtr.	1 Yr.	2 Yr.
<b>Return Performance</b>			
Vanguard Target Retirement 2010	(5.22)	(21.62)	(10.81)
Target 2010 Blended Index	(5.24)	(22.04)	(10.99)
MF Target-Date 2000-2014	(5.35)	(26.53)	(14.88)
+/- Target 2010 Blended Index	0.02	0.42	0.18
+/- MF Target-Date 2000-2014	0.13	4.91	4.07

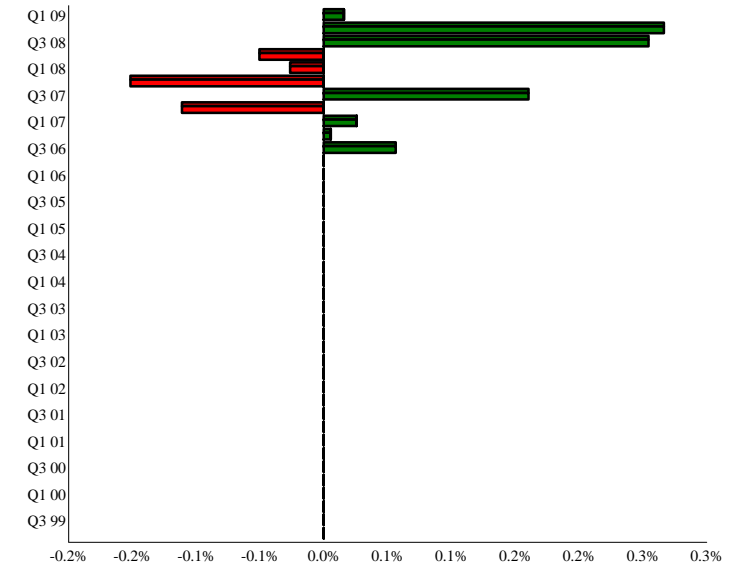
<b>Standard Deviation</b>		
Vanguard Target Retirement 2010		7.74
Target 2010 Blended Index		8.02
MF Target-Date 2000-2014		11.10
+/- Target 2010 Blended Index		(0.28)
+/- MF Target-Date 2000-2014		(3.36)

2 Yr. Data Ending:	Q1 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2010	(10.81)
Target 2010 Blended Index	(10.99)
MF Target-Date 2000-2014	(14.88)
+/- Target 2010 Blended Index	0.18
+/- MF Target-Date 2000-2014	4.07

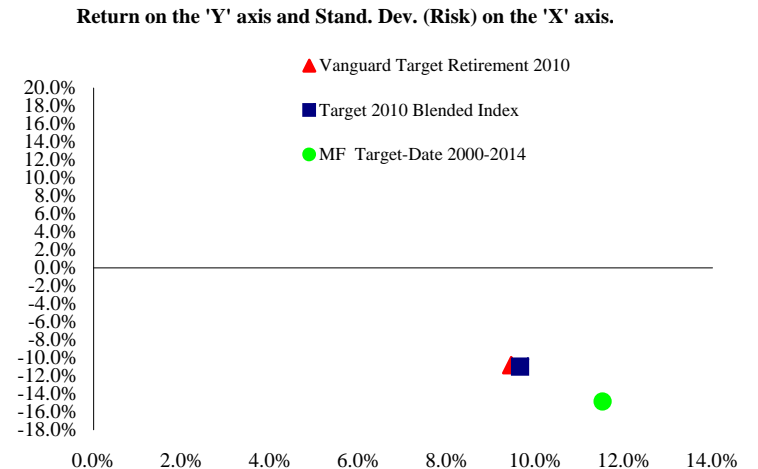
## Calendar Year Returns



## Rel. Performance vs Target 2010 Blended Index



## 2 Year Risk / Return Chart



# Vanguard Target Retirement 2010 - Universe Comparison

Target-Date 2000-2014

Target-Date 2000-2014 Universe

▲ Vanguard Target Retirement 2010

■ Target 2010 Blended Index

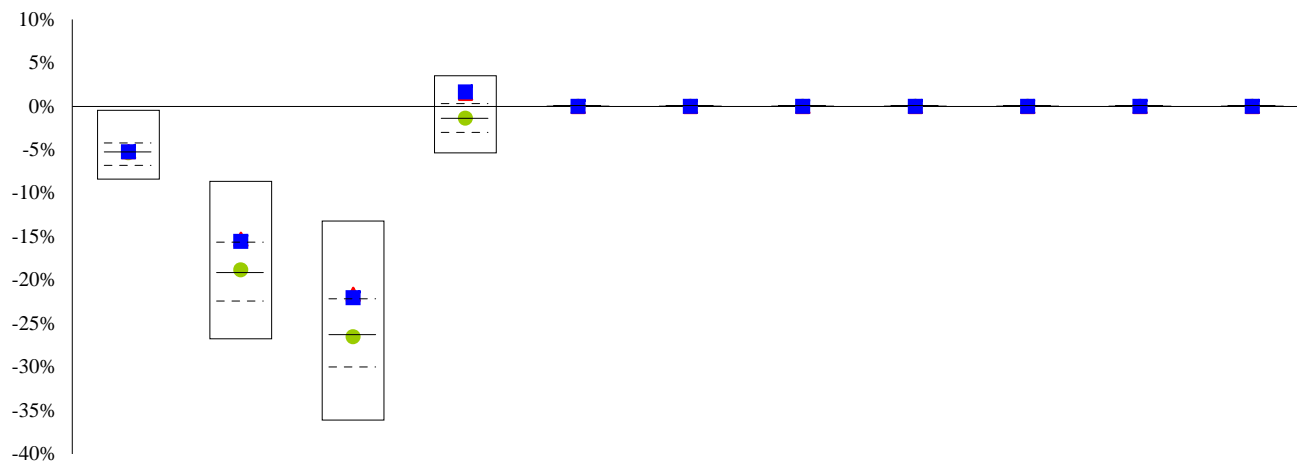
● MF Target-Date 2000-2014

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

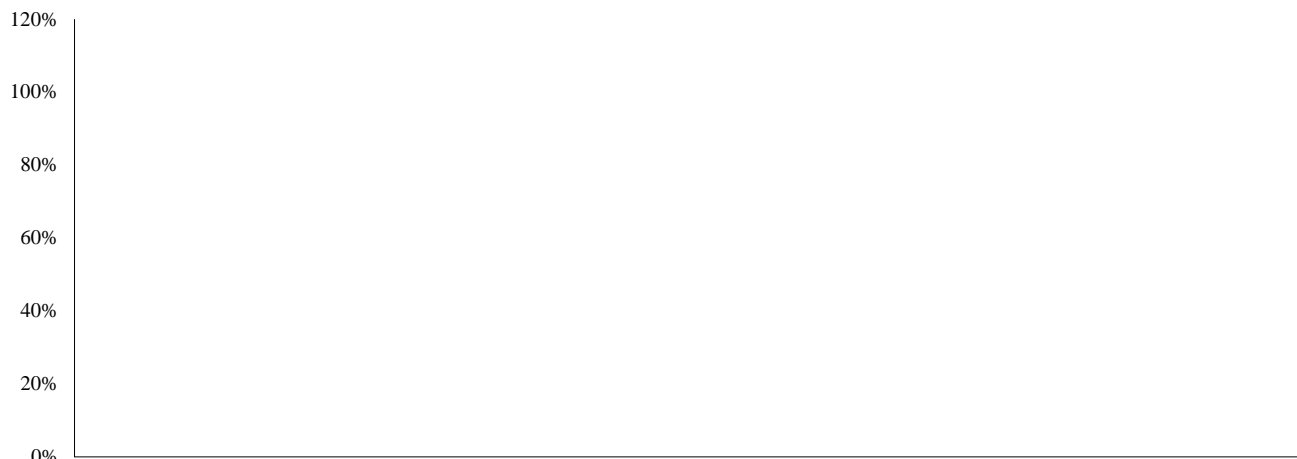
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank 169/359 74/334 69/310 36/251

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank

# Vanguard Target Retirement 2015 - Qualitative Analysis

Target-Date 2000-2014

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2015, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

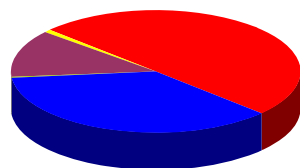
**Assets: \$(mil.)** 6,812  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/5.5  
**Ticker:** VTXVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

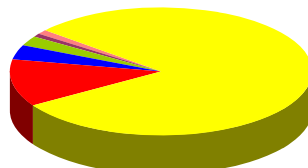
## Asset Allocation\*

Cash 0.78 %  
 US Stocks 50.10 %  
 Bonds 36.28 %  
 Foreign 12.48 %  
 Other 0.38 %



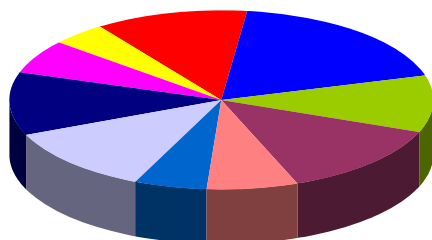
## Regional Exposure

North America 80.11 %  
 Europe 11.77 %  
 Japan 3.72 %  
 Asia 2.40 %  
 Latin America 0.89 %  
 Other 1.11 %

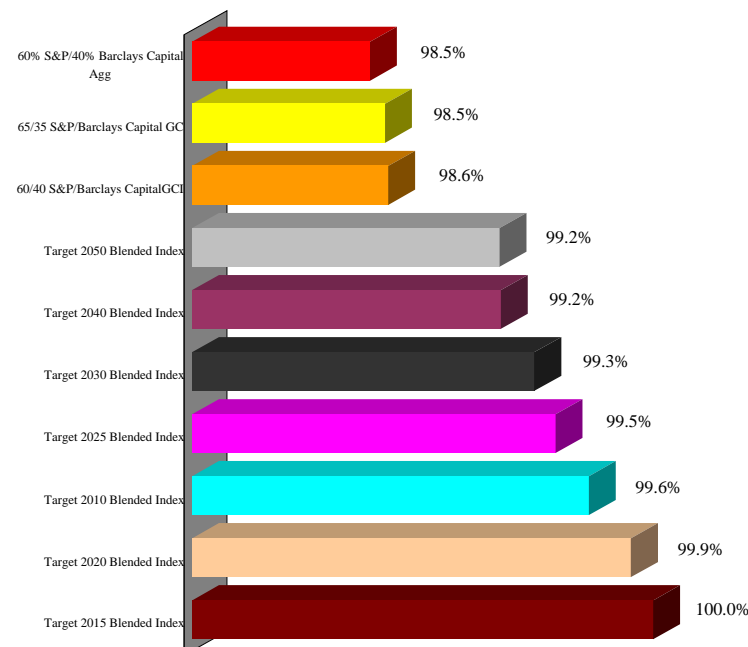


## Sector Allocation

Utility 4.14 %  
 Financial Services 18.59 %  
 Industrial Materials 13.39 %  
 Business Services 5.54 %  
 Technology 11.49 %  
 Energy 11.58 %  
 Consumer Goods 10.32 %  
 Consumer Services 6.96 %  
 Healthcare 11.84 %  
 Other 6.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.99  
 P/B Ratio: 2.04  
 Mkt. Cap.: \$25,273

### Fixed Income Characteristics

Avg. Maturity (years): 7.1  
 Avg. Eff. Duration (years): 4.46  
 Avg. Wtd. Coupon: 5.502

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2015 - Performance Analysis

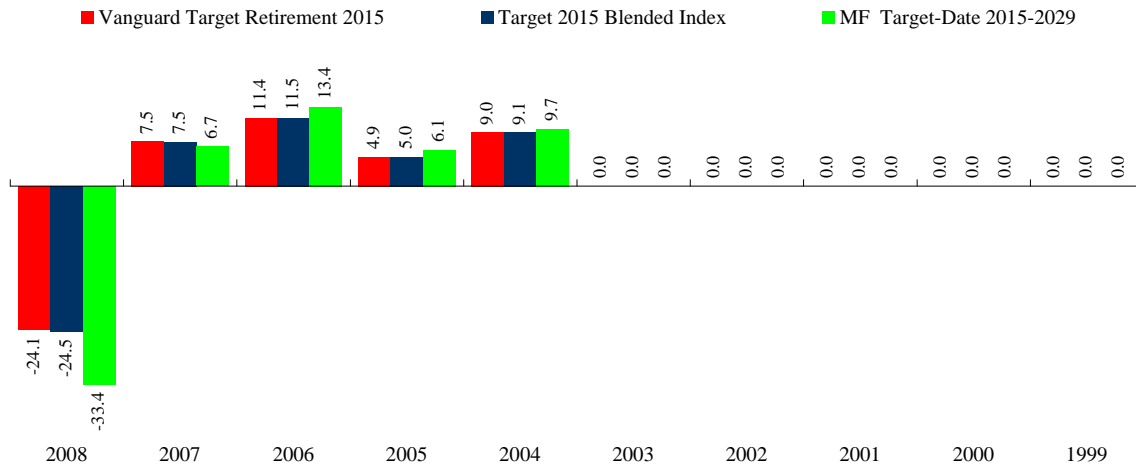
Target-Date 2000-2014

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2015	(6.49)	(25.09)	(6.00)	(2.51)	(1.08)
Target 2015 Blended Index	(6.60)	(25.55)	(6.20)	(2.64)	(1.19)
MF Target-Date 2015-2029	(7.70)	(33.41)	(10.75)	(5.34)	(3.33)
+/- Target 2015 Blended Index	0.11	0.46	0.21	0.14	0.11
+/- MF Target-Date 2015-2029	1.21	8.33	4.75	2.83	2.26

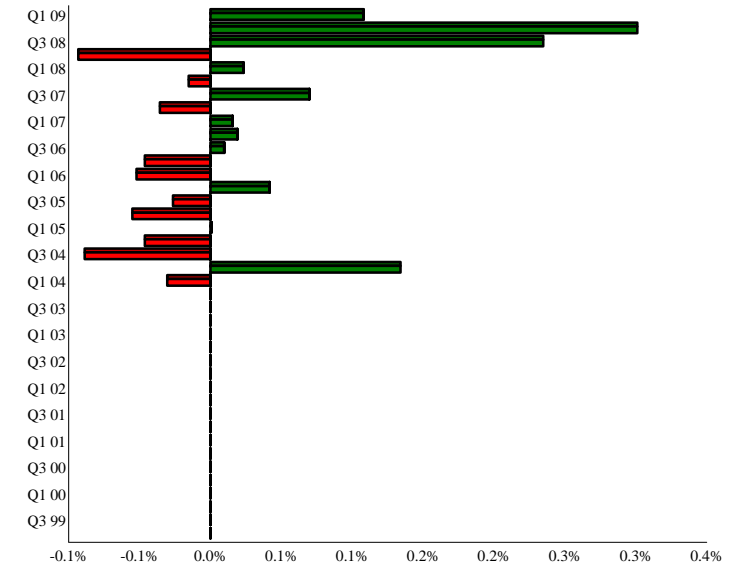
<b>Standard Deviation</b>					
Vanguard Target Retirement 2015		9.13	10.95	9.90	9.27
Target 2015 Blended Index		9.46	11.12	10.06	9.42
MF Target-Date 2015-2029		14.57	14.65	13.57	12.76
+/- Target 2015 Blended Index		(0.33)	(0.17)	(0.16)	(0.15)
+/- MF Target-Date 2015-2029		(5.44)	(3.70)	(3.67)	(3.49)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2015	(6.00)	6.44	8.07
Target 2015 Blended Index	(6.20)	6.46	8.11
MF Target-Date 2015-2029	(10.75)	6.44	9.51
+/- Target 2015 Blended Index	0.21	(0.02)	(0.03)
+/- MF Target-Date 2015-2029	4.75	0.00	(1.44)

## Calendar Year Returns

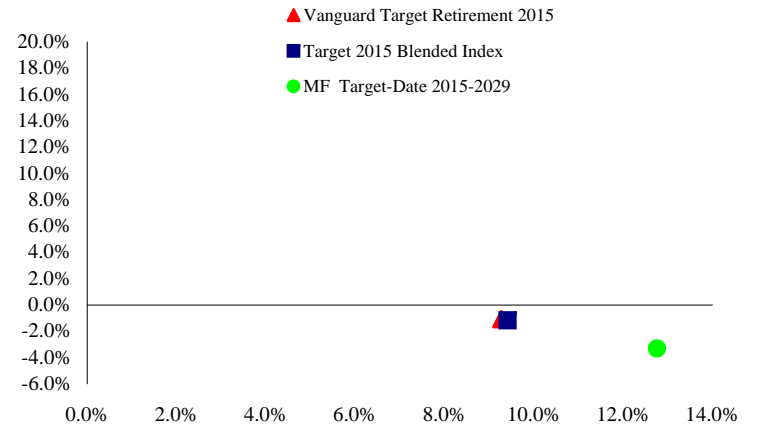


## Rel. Performance vs Target 2015 Blended Index



## 5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard Target Retirement 2015 - Universe Comparison

Target-Date 2000-2014

Target-Date 2000-2014 Universe

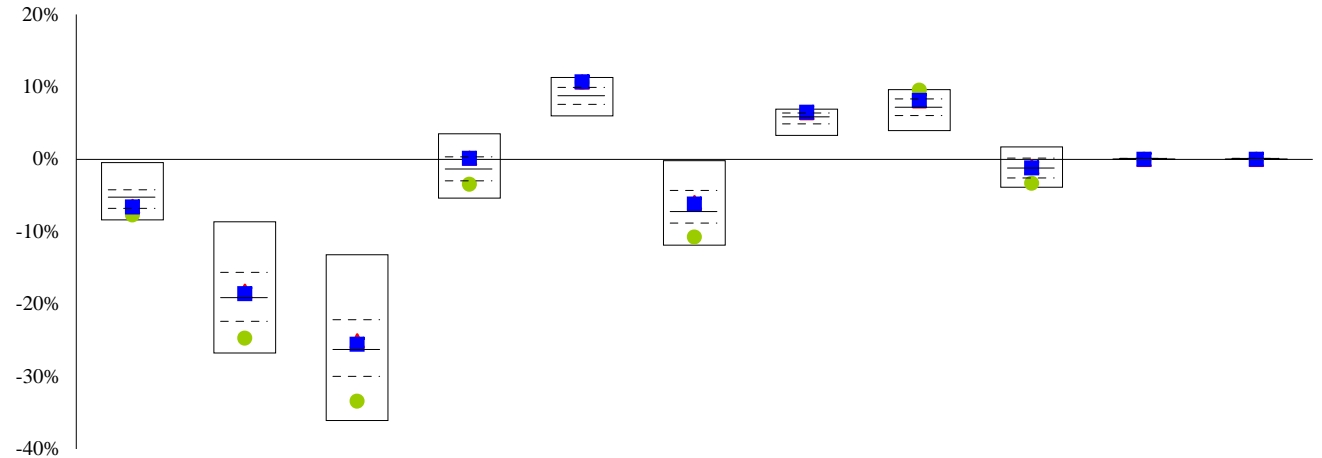
- ▲ Vanguard Target Retirement 2015
- Target 2015 Blended Index
- MF Target-Date 2015-2029

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

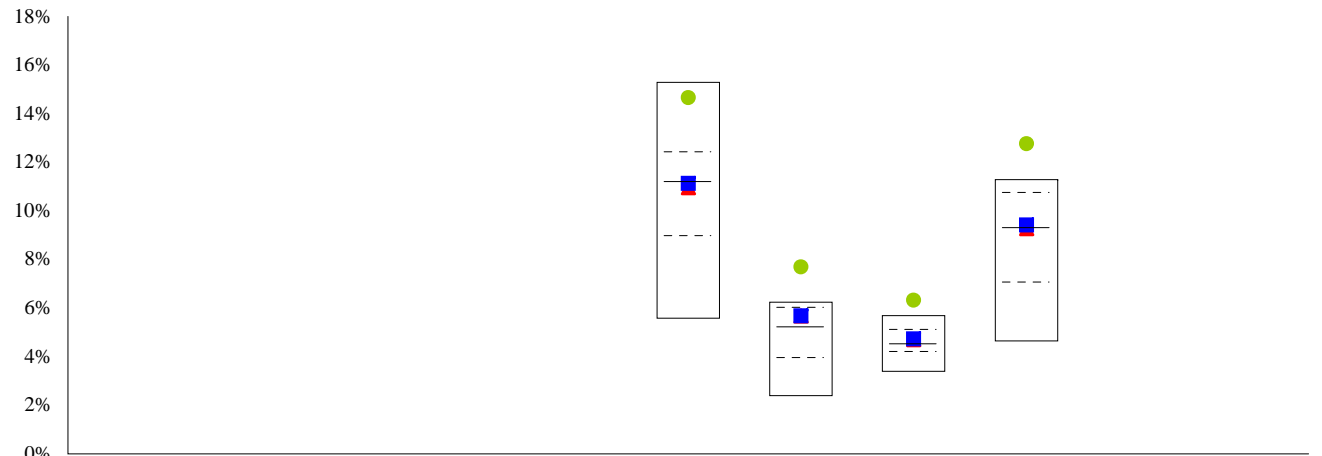
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	246/359	139/334	116/310	65/251	23/157	56/157	20/105	21/74	35/74
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	90/157	37/105	33/74	37/74
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# Vanguard Target Retirement 2020 - Qualitative Analysis

Target-Date 2015-2029

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2020, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

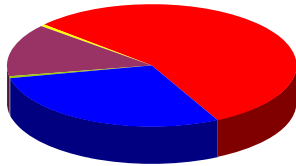
**Assets: \$(mil.)** 3,759  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/2.83  
**Ticker:** VTWNX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

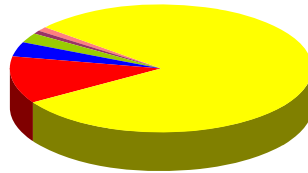
## Asset Allocation\*

■ Cash 0.69 %  
■ Bonds 29.17 %  
■ Foreign 13.95 %  
■ US Stocks 55.79 %  
■ Other 0.39 %



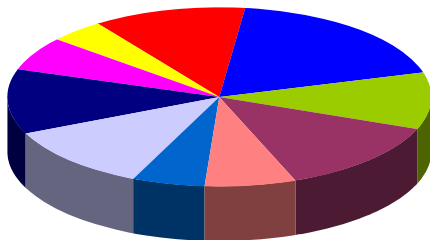
## Regional Exposure

■ North America 80.04 %  
■ Japan 3.66 %  
■ Latin America 0.94 %  
■ Europe 11.79 %  
■ Asia 2.48 %  
■ Other 1.09 %

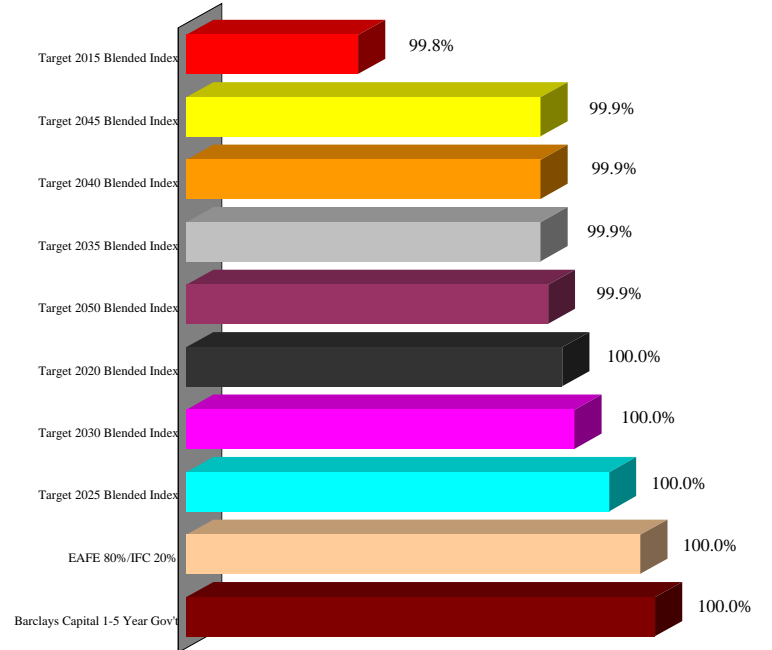


## Sector Allocation

■ Utility 4.14 %  
■ Financial Services 18.59 %  
■ Industrial Materials 13.40 %  
■ Business Services 5.54 %  
■ Technology 11.49 %  
■ Energy 11.59 %  
■ Consumer Goods 10.31 %  
■ Consumer Services 6.96 %  
■ Healthcare 11.83 %  
■ Other 6.17 %



## Top Ten 1 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.99  
**P/B Ratio:** 2.04  
**Mkt. Cap.:** \$25,254

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.1  
**Avg. Eff. Duration (years):** 4.46  
**Avg. Wtd. Coupon:** 5.502

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2020 - Performance Analysis

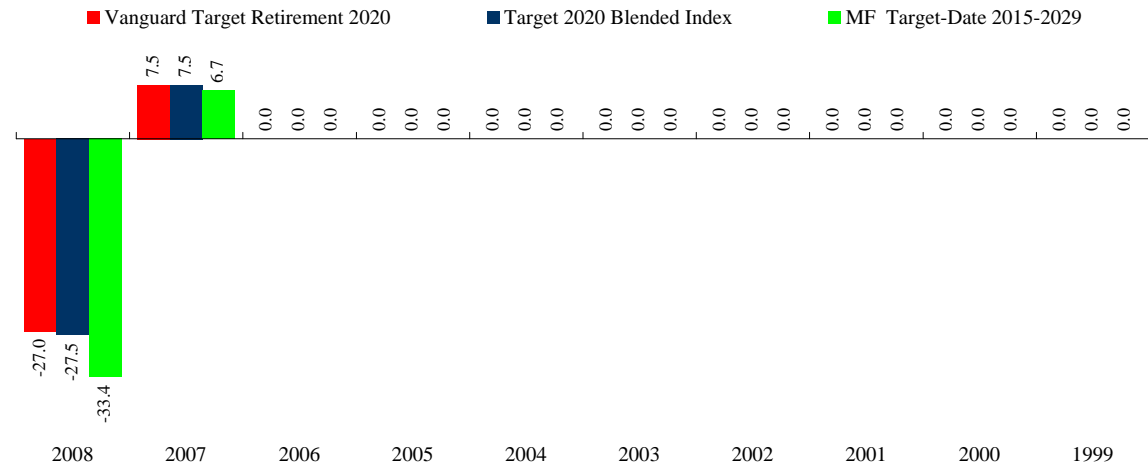
Target-Date 2015-2029

Data as of: Q1 09	1 Qtr.	1 Yr.	2 Yr.
<b>Return Performance</b>			
Vanguard Target Retirement 2020	(7.42)	(28.10)	(15.52)
Target 2020 Blended Index	(7.42)	(28.55)	(15.80)
MF Target-Date 2015-2029	(7.70)	(33.41)	(19.83)
+/- Target 2020 Blended Index	(0.00)	0.44	0.28
+/- MF Target-Date 2015-2029	0.28	5.31	4.31

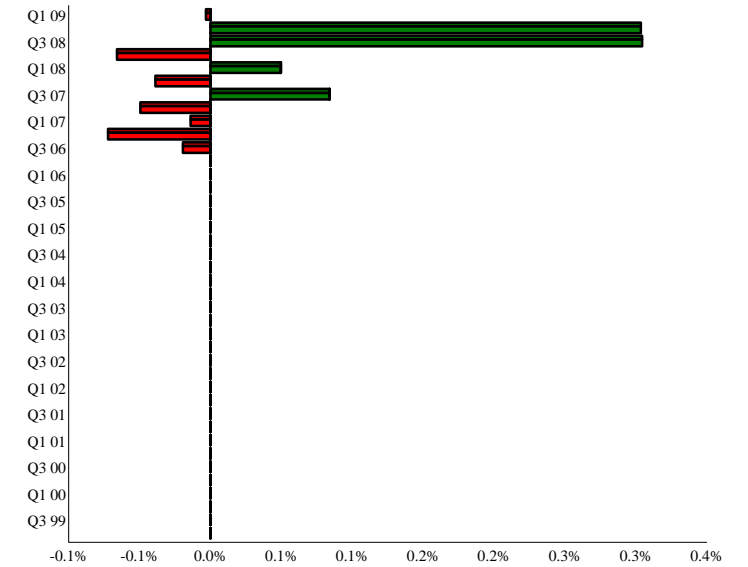
<b>Standard Deviation</b>		
Vanguard Target Retirement 2020	10.71	12.35
Target 2020 Blended Index	11.02	12.57
MF Target-Date 2015-2029	14.57	15.07
+/- Target 2020 Blended Index	(0.31)	(0.22)
+/- MF Target-Date 2015-2029	(3.86)	(2.71)

2 Yr. Data Ending:	Q1 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2020	(15.52)
Target 2020 Blended Index	(15.80)
MF Target-Date 2015-2029	(19.83)
+/- Target 2020 Blended Index	0.28
+/- MF Target-Date 2015-2029	4.31

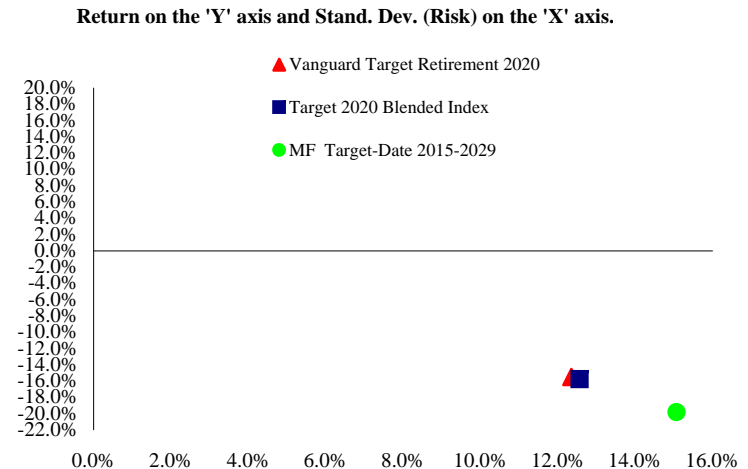
## Calendar Year Returns



## Rel. Performance vs Target 2020 Blended Index



## 2 Year Risk / Return Chart



# Vanguard Target Retirement 2020 - Universe Comparison

Target-Date 2015-2029

Target-Date 2015-2029 Universe

▲ Vanguard Target Retirement 2020

■ Target 2020 Blended Index

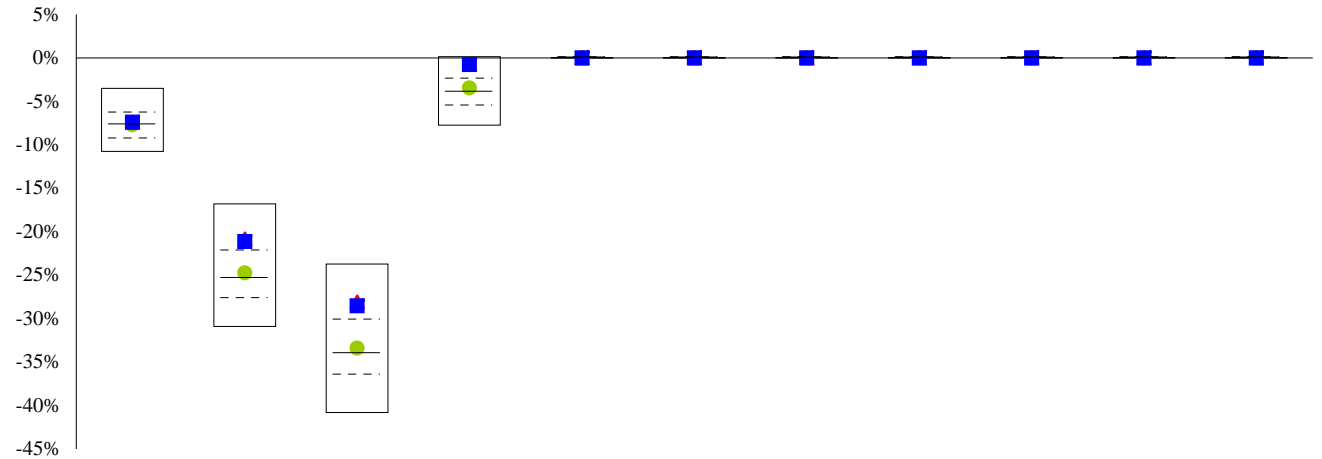
● MF Target-Date 2015-2029

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

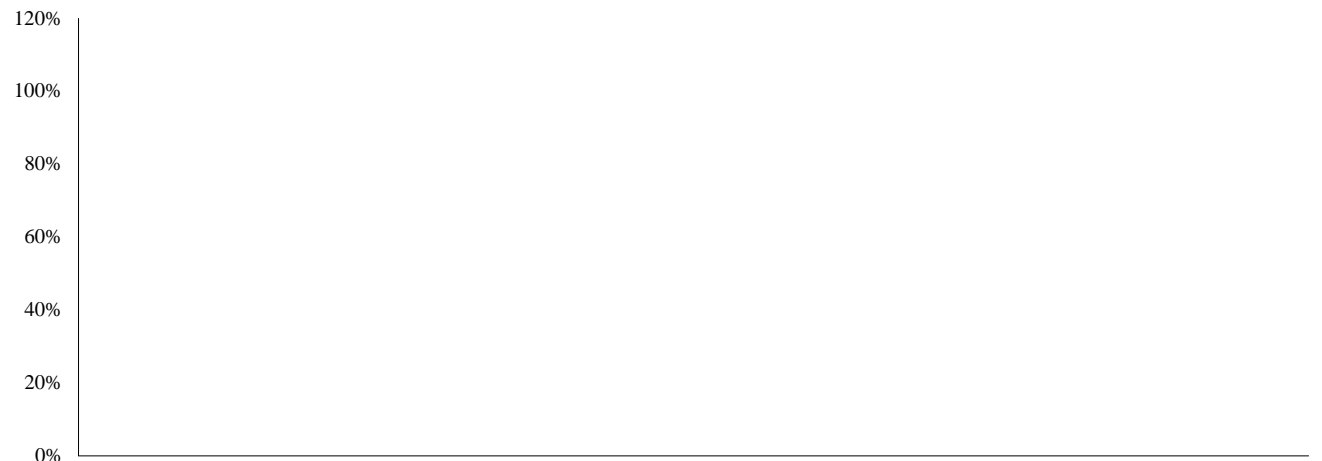
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
Annual Return											



Rank 226/514 76/485 66/451 46/335

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
Annual Standard Deviation											



Rank

# Vanguard Target Retirement 2025 - Qualitative Analysis

Target-Date 2015-2029

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2025, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

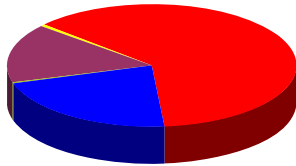
**Assets: \$(mil.)** 6,701  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/5.5  
**Ticker:** VTTVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

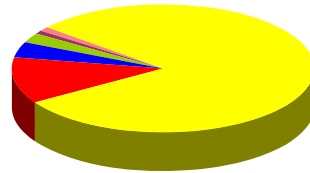
## Asset Allocation\*

Cash 0.60 %  
 Bonds 21.66 %  
 Foreign 15.49 %  
 US Stocks 61.85 %  
 Other 0.40 %



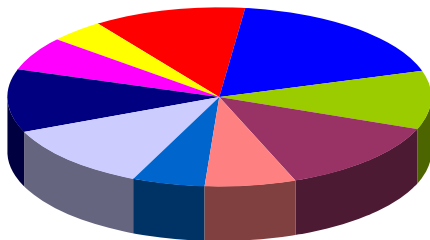
## Regional Exposure

North America 80.02 %  
 Japan 3.77 %  
 Latin America 0.90 %  
 Europe 11.77 %  
 Asia 2.41 %  
 Other 1.12 %

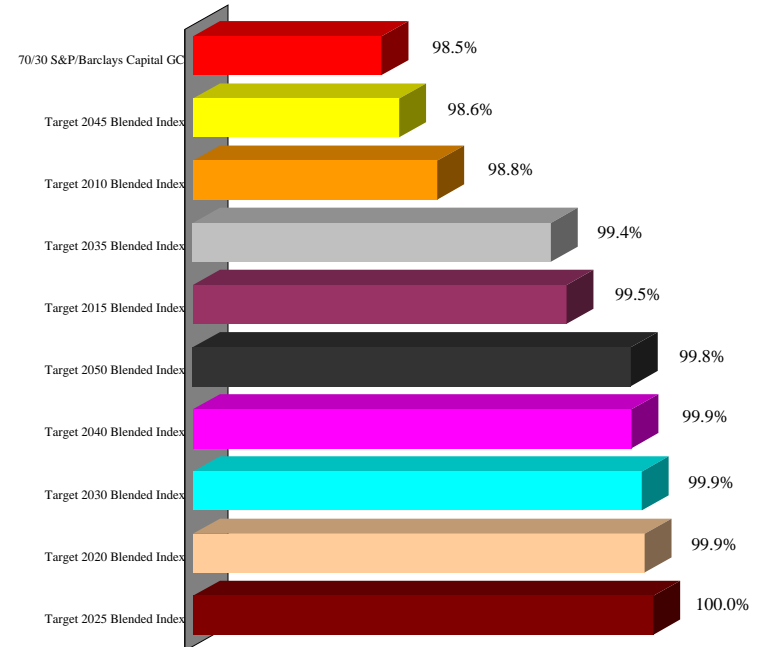


## Sector Allocation

Utility 4.14 %  
 Financial Services 18.59 %  
 Industrial Materials 13.40 %  
 Business Services 5.55 %  
 Technology 11.48 %  
 Energy 11.57 %  
 Consumer Goods 10.33 %  
 Consumer Services 6.96 %  
 Healthcare 11.83 %  
 Other 6.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.99  
 P/B Ratio: 2.04  
 Mkt. Cap.: \$25,260

### Fixed Income Characteristics

Avg. Maturity (years): 7.1  
 Avg. Eff. Duration (years): 4.46  
 Avg. Wtd. Coupon: 5.502

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2025 - Performance Analysis

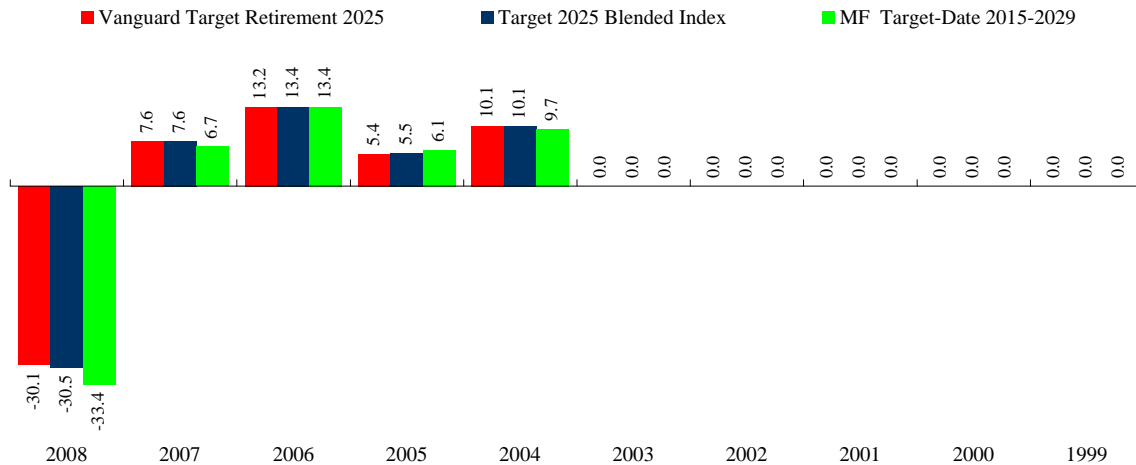
Target-Date 2015-2029

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2025	(8.41)	(31.17)	(8.90)	(4.44)	(2.50)
Target 2025 Blended Index	(8.26)	(31.47)	(9.03)	(4.50)	(2.56)
MF Target-Date 2015-2029	(7.70)	(33.41)	(10.75)	(5.34)	(3.33)
+/- Target 2025 Blended Index	(0.15)	0.30	0.13	0.07	0.06
+/- MF Target-Date 2015-2029	(0.71)	2.24	1.85	0.90	0.83

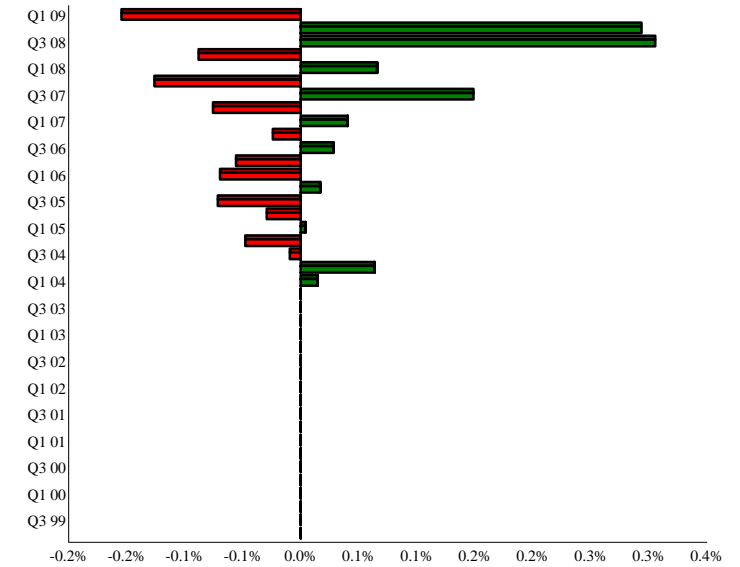
<b>Standard Deviation</b>					
Vanguard Target Retirement 2025		12.25	13.68	12.42	11.59
Target 2025 Blended Index		12.57	13.83	12.56	11.72
MF Target-Date 2015-2029		14.57	14.65	13.57	12.76
+/- Target 2025 Blended Index		(0.32)	(0.15)	(0.14)	(0.13)
+/- MF Target-Date 2015-2029		(2.32)	(0.97)	(1.15)	(1.17)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2025	(8.90)	6.61	9.19
Target 2025 Blended Index	(9.03)	6.66	9.25
MF Target-Date 2015-2029	(10.75)	6.44	9.51
+/- Target 2025 Blended Index	0.13	(0.05)	(0.05)
+/- MF Target-Date 2015-2029	1.85	0.17	(0.32)

## Calendar Year Returns

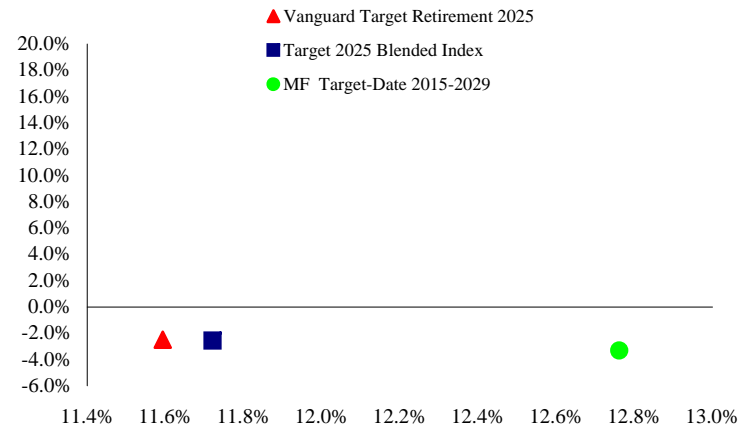


## Rel. Performance vs Target 2025 Blended Index



## 5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard Target Retirement 2025 - Universe Comparison

Target-Date 2015-2029

Target-Date 2015-2029 Universe

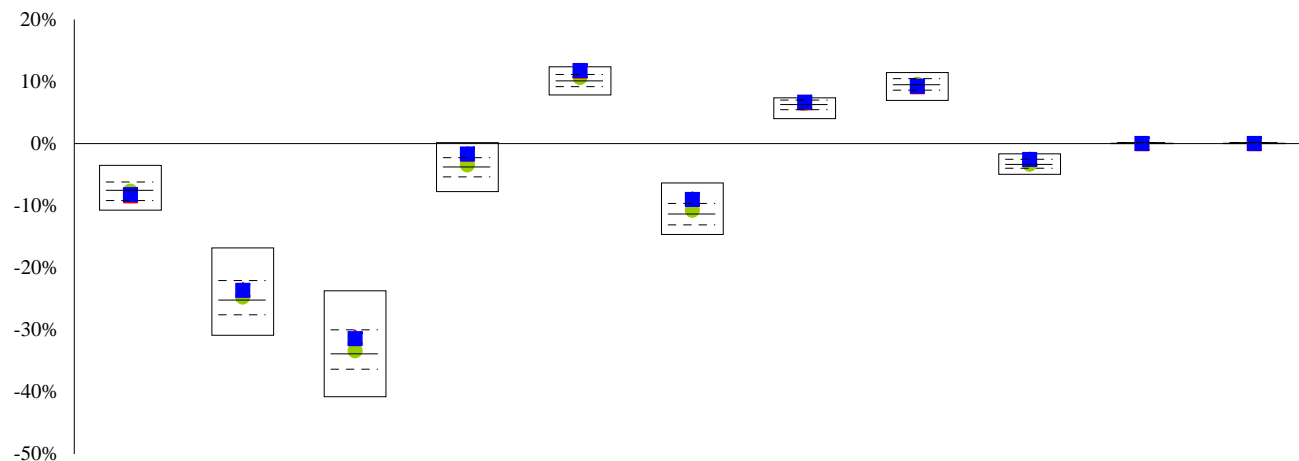
- ▲ Vanguard Target Retirement 2025
- Target 2025 Blended Index
- MF Target-Date 2015-2029

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

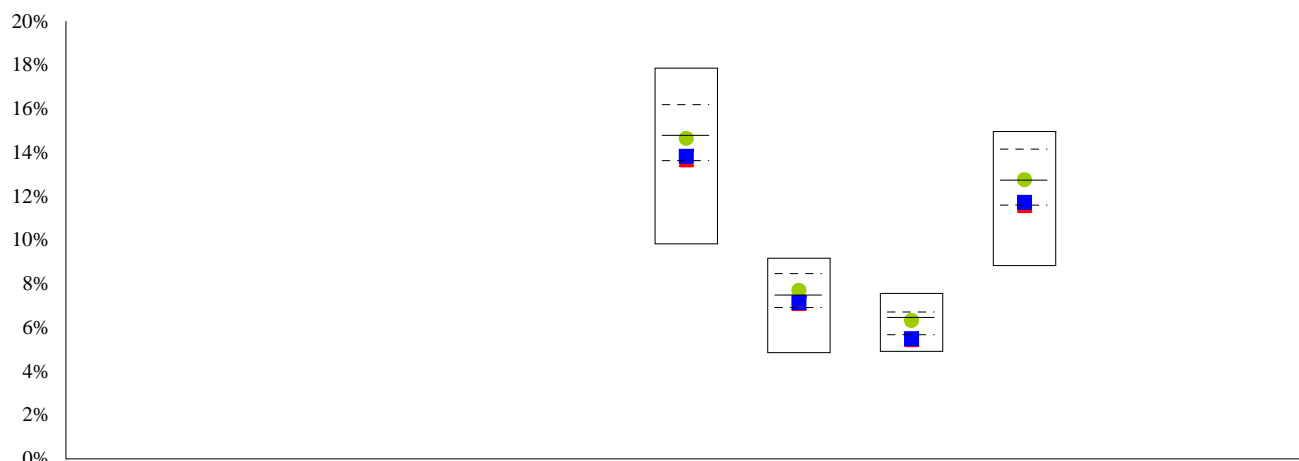
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	305/514	164/485	135/451	66/335	22/214	44/214	52/153	60/103	24/103
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	158/214	99/153	78/103	74/103
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# Vanguard Target Retirement 2030 - Qualitative Analysis

Target-Date 2015-2029

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 split by 2030, then onward to a 30% weighting in stocks and 70% weighting in bonds, inflation-protection securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

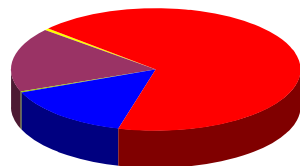
**Assets: \$(mil.)** 2,416  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/2.83  
**Ticker:** VTHRX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

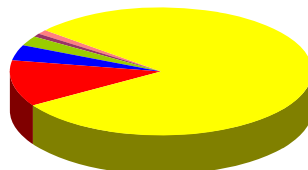
## Asset Allocation\*

Cash 0.58 %      US Stocks 67.57 %  
 Bonds 14.53 %      Other 0.41 %  
 Foreign 16.91 %



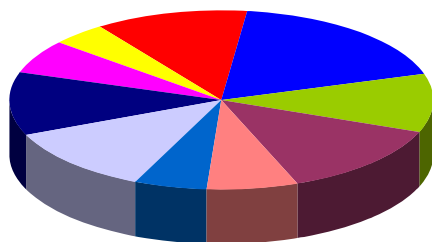
## Regional Exposure

North America 80.03 %      Europe 11.58 %  
 Japan 3.89 %      Asia 2.44 %  
 Latin America 0.90 %      Other 1.16 %

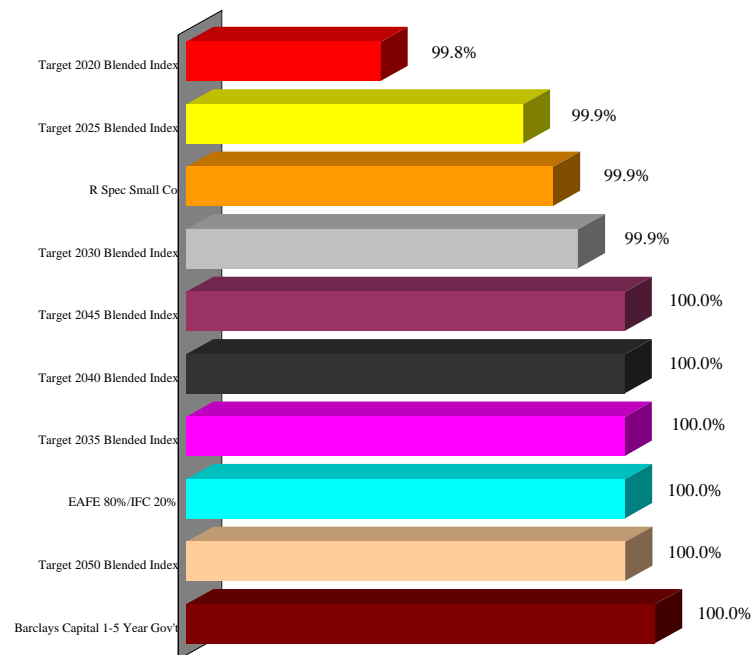


## Sector Allocation

Utility 4.14 %      Energy 11.56 %  
 Financial Services 18.58 %      Consumer Goods 10.33 %  
 Industrial Materials 13.41 %      Consumer Services 6.96 %  
 Business Services 5.55 %      Healthcare 11.82 %  
 Technology 11.49 %      Other 6.15 %



## Top Ten 1 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.99  
 P/B Ratio: 2.04  
 Mkt. Cap.: \$25,214

### Fixed Income Characteristics

Avg. Maturity (years): 7.1  
 Avg. Eff. Duration (years): 4.46  
 Avg. Wtd. Coupon: 5.502

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2030 - Performance Analysis

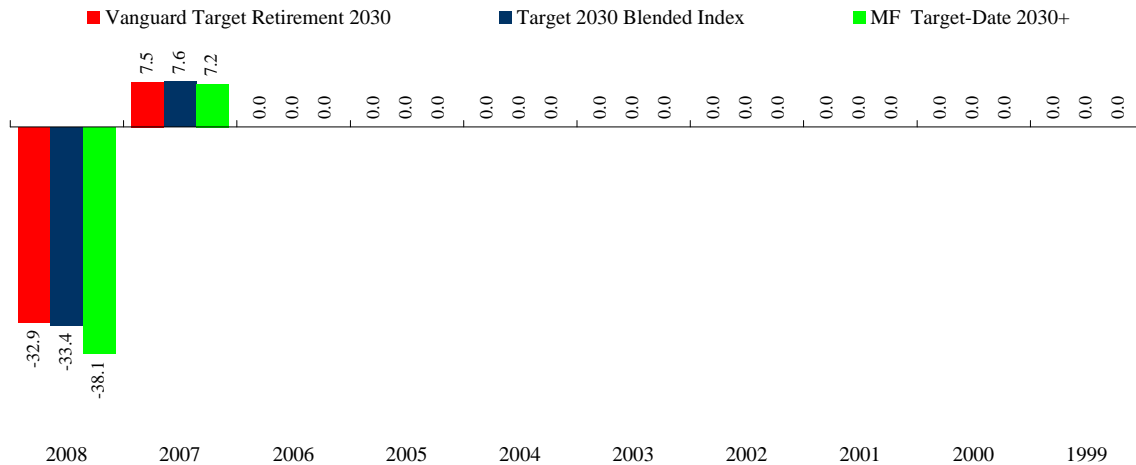
Target-Date 2015-2029

Data as of: Q1 09	1 Qtr.	1 Yr.	2 Yr.
<b>Return Performance</b>			
Vanguard Target Retirement 2030	(9.20)	(33.99)	(19.80)
Target 2030 Blended Index	(9.09)	(34.31)	(20.00)
MF Target-Date 2030+	(9.72)	(38.49)	(23.41)
+/- Target 2030 Blended Index	(0.11)	0.33	0.20
+/- MF Target-Date 2030+	0.52	4.50	3.60

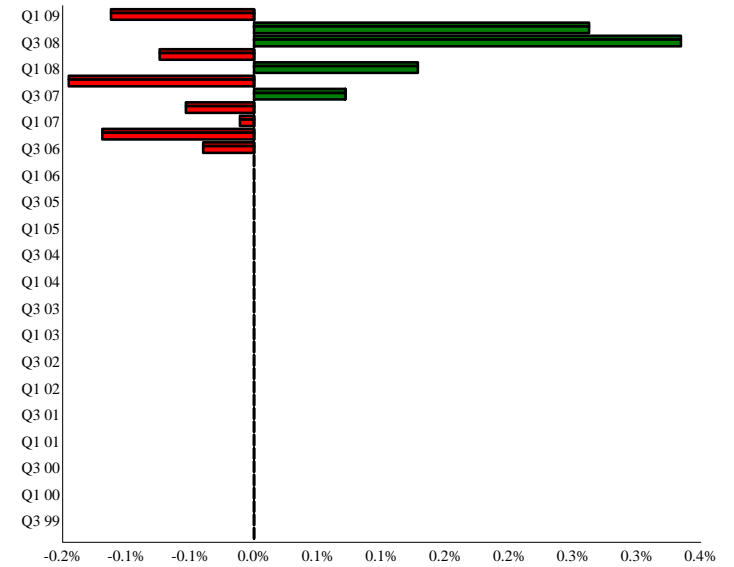
<b>Standard Deviation</b>		
Vanguard Target Retirement 2030	13.82	15.26
Target 2030 Blended Index	14.11	15.47
MF Target-Date 2030+	17.01	17.71
+/- Target 2030 Blended Index	(0.28)	(0.21)
+/- MF Target-Date 2030+	(3.19)	(2.45)

2 Yr. Data Ending:	Q1 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2030	(19.80)
Target 2030 Blended Index	(20.00)
MF Target-Date 2030+	(23.41)
+/- Target 2030 Blended Index	0.20
+/- MF Target-Date 2030+	3.60

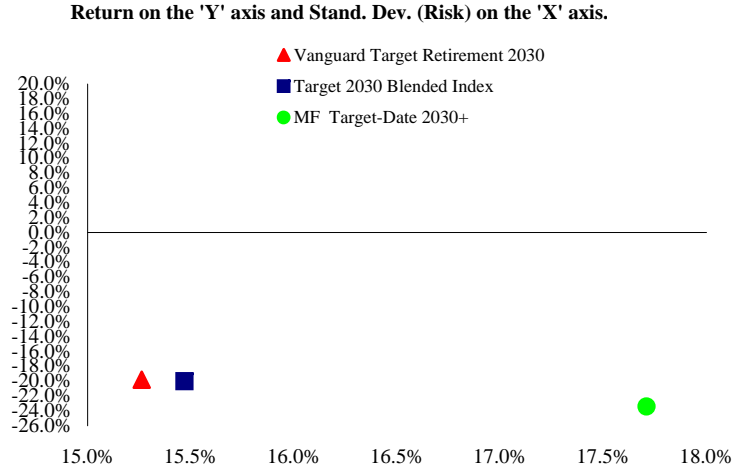
## Calendar Year Returns



## Rel. Performance vs Target 2030 Blended Index



## 2 Year Risk / Return Chart



# Vanguard Target Retirement 2030 - Universe Comparison

Target-Date 2015-2029

Target-Date 2015-2029 Universe

▲ Vanguard Target Retirement 2030

■ Target 2030 Blended Index

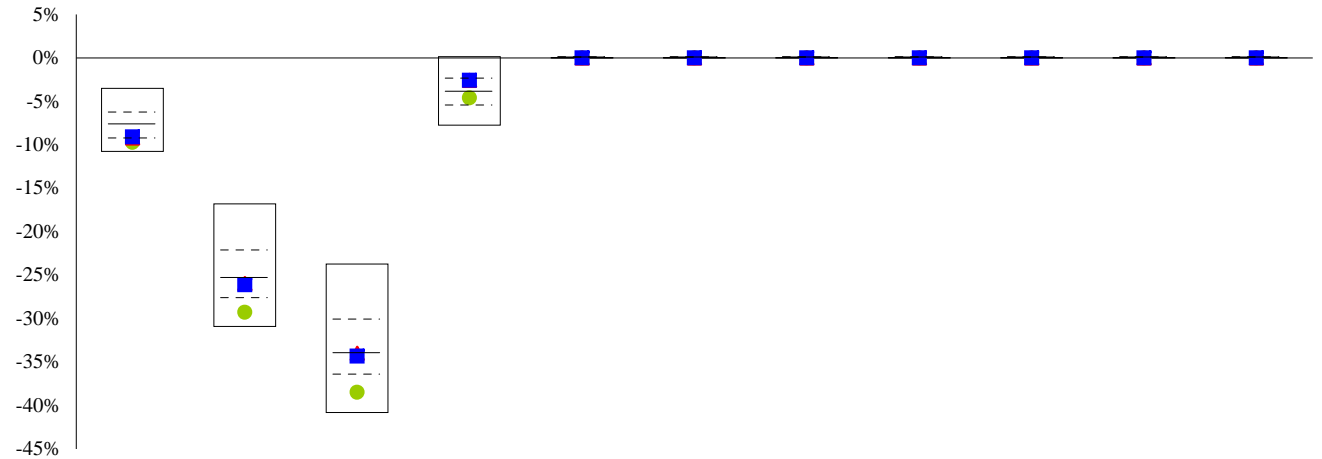
● MF Target-Date 2030+

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

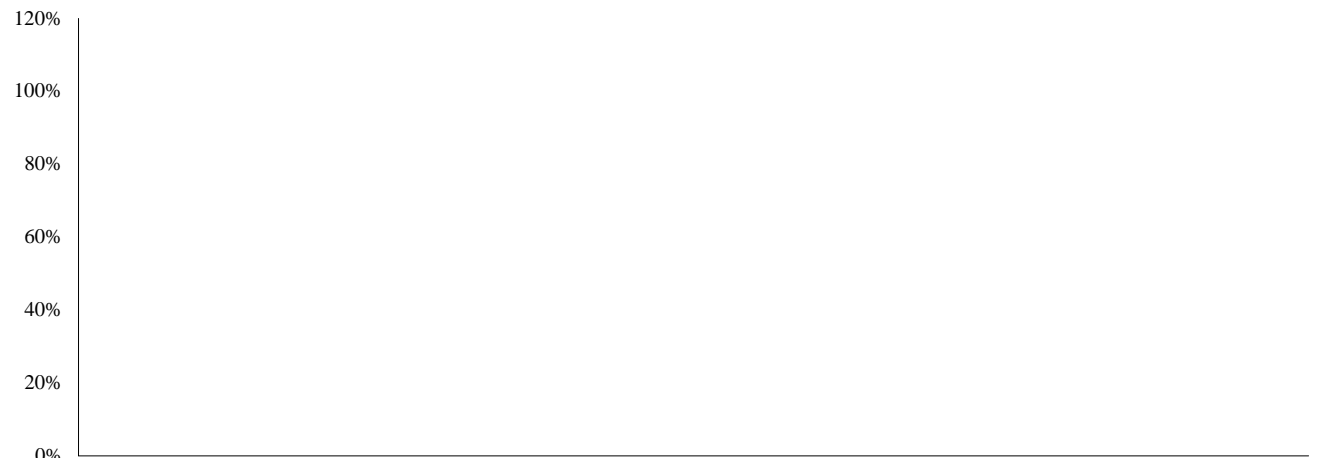
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank 377/514 285/485 224/451 90/335

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank

# Vanguard Target Retirement 2035 - Qualitative Analysis

Target-Date 2030+

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2035, that allocation will begin to shift gradually toward a 50/50 split, then to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

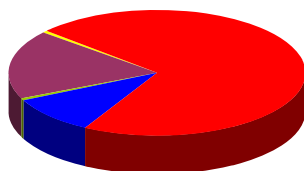
**Assets: \$(mil.)** 4,341  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/5.5  
**Ticker:** VTTHX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

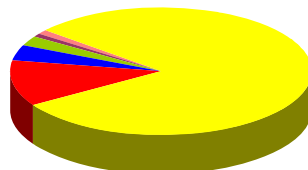
## Asset Allocation\*

Cash 0.49 %  
 Bonds 9.74 %  
 Foreign 17.90 %  
 US Stocks 71.46 %  
 Other 0.41 %



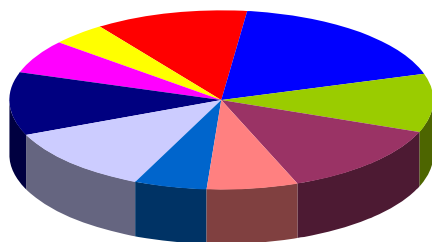
## Regional Exposure

North America 80.02 %  
 Japan 3.81 %  
 Latin America 0.89 %  
 Europe 11.74 %  
 Asia 2.40 %  
 Other 1.13 %

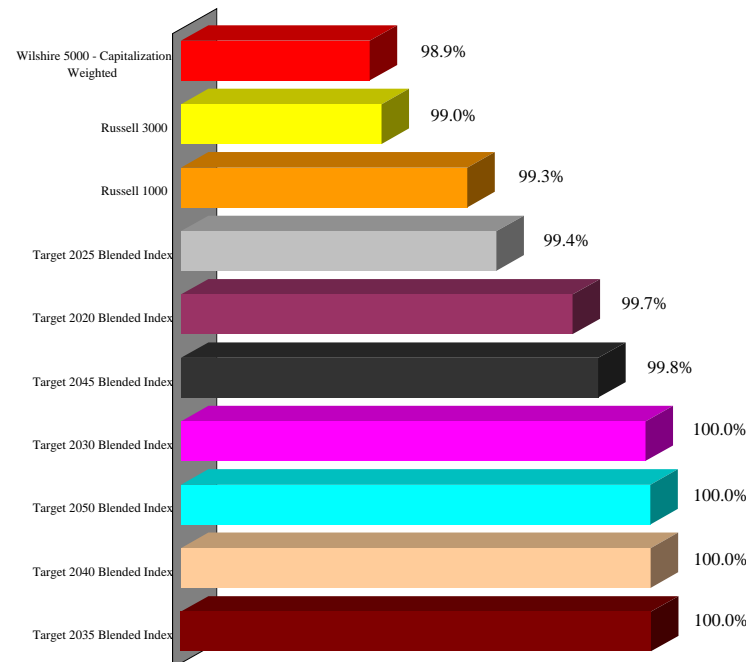


## Sector Allocation

Utility 4.14 %  
 Financial Services 18.58 %  
 Industrial Materials 13.40 %  
 Business Services 5.55 %  
 Technology 11.48 %  
 Energy 11.57 %  
 Consumer Goods 10.33 %  
 Consumer Services 6.96 %  
 Healthcare 11.83 %  
 Other 6.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.99  
 P/B Ratio: 2.04  
 Mkt. Cap.: \$25,257

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2035 - Performance Analysis

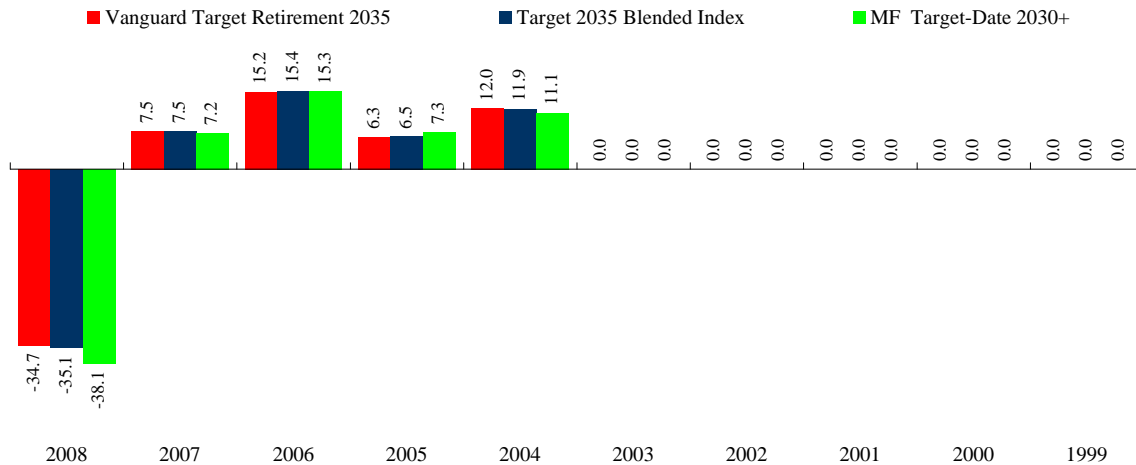
Target-Date 2030+

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2035	(9.84)	(35.87)	(11.27)	(5.77)	(3.34)
Target 2035 Blended Index	(9.69)	(36.11)	(11.39)	(5.82)	(3.38)
MF Target-Date 2030+	(9.72)	(38.49)	(13.23)	(6.78)	(4.33)
+/- Target 2035 Blended Index	(0.15)	0.25	0.12	0.05	0.04
+/- MF Target-Date 2030+	(0.12)	2.62	1.95	1.01	1.00

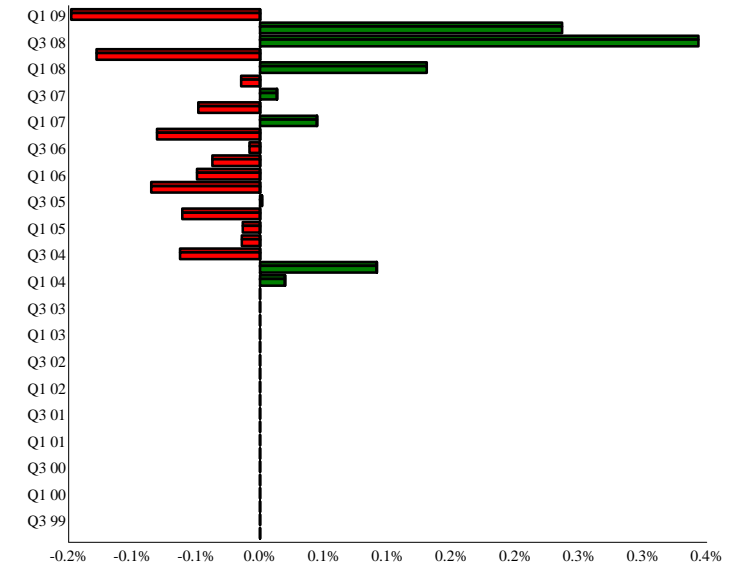
<b>Standard Deviation</b>					
Vanguard Target Retirement 2035		14.80	15.81	14.53	13.70
Target 2035 Blended Index		15.10	15.98	14.68	13.83
MF Target-Date 2030+		17.01	17.10	15.95	15.06
+/- Target 2035 Blended Index		(0.30)	(0.17)	(0.16)	(0.13)
+/- MF Target-Date 2030+		(2.21)	(1.29)	(1.43)	(1.36)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2035	(11.27)	7.13	10.73
Target 2035 Blended Index	(11.39)	7.19	10.83
MF Target-Date 2030+	(13.23)	7.08	10.95
+/- Target 2035 Blended Index	0.12	(0.06)	(0.10)
+/- MF Target-Date 2030+	1.95	0.06	(0.22)

## Calendar Year Returns

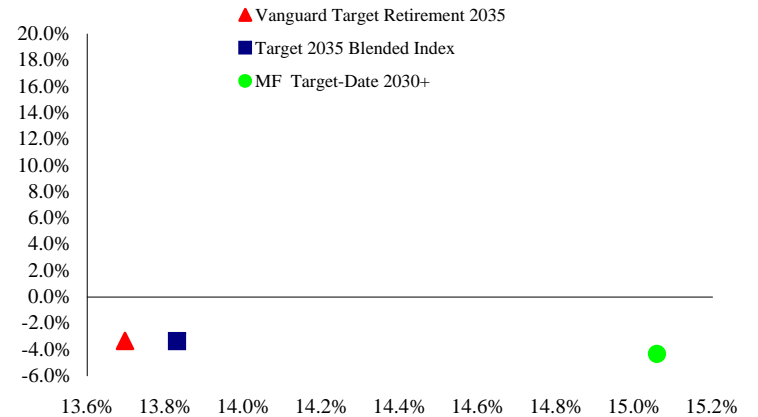


## Rel. Performance vs Target 2035 Blended Index



## 5 Year Risk / Return Chart

Return on the 'Y' axis and Stand. Dev. (Risk) on the 'X' axis.



# Vanguard Target Retirement 2035 - Universe Comparison

Target-Date 2030+

Target-Date 2030+ Universe

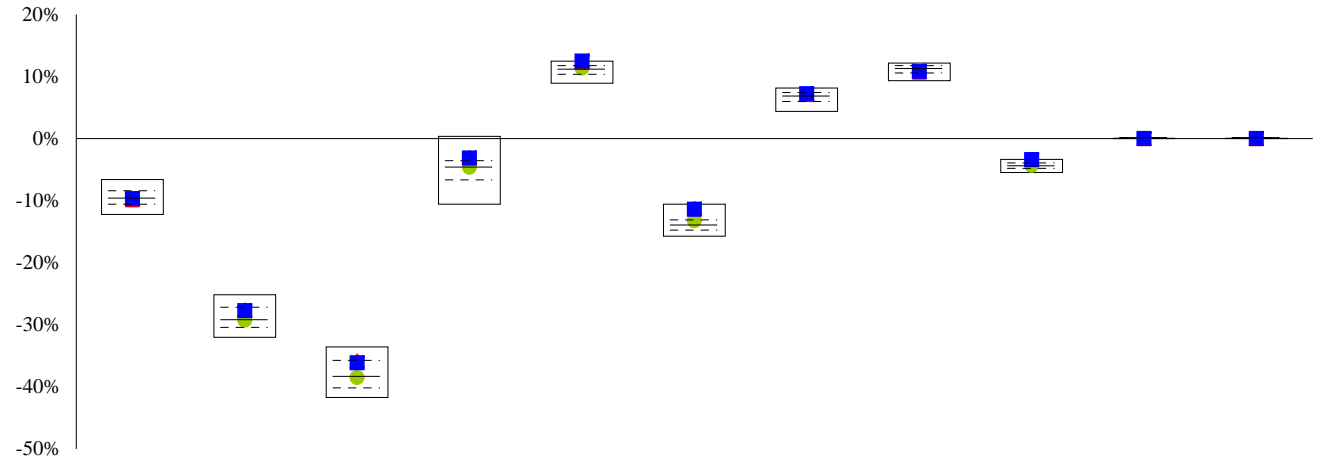
- ▲ Vanguard Target Retirement 2035
- Target 2035 Blended Index
- MF Target-Date 2030+

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

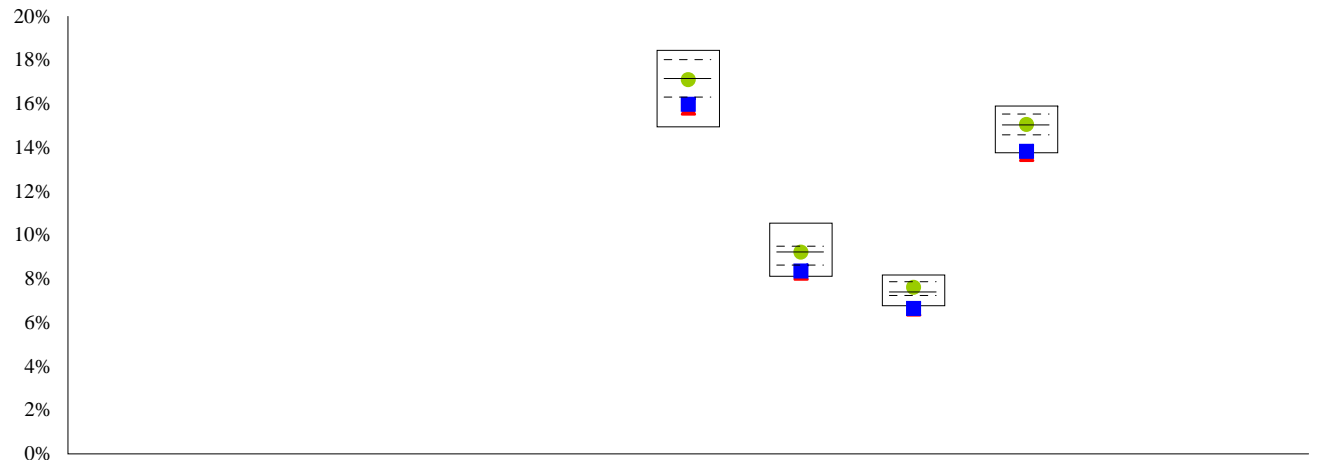
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	300/559	145/517	114/474	40/291	12/151	11/151	33/104	41/66	4/66
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	136/151	85/104	65/66	62/66
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# Vanguard Target Retirement 2040 - Qualitative Analysis

Target-Date 2030+

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2040, that allocation will begin to shift gradually toward a 50/50 split, then to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

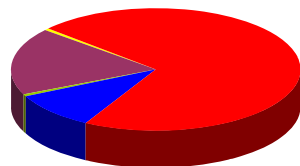
**Assets: \$(mil.)** 1,344  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/2.83  
**Ticker:** VFORX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

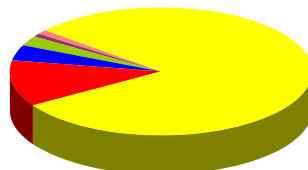
## Asset Allocation\*

Cash 0.49 %      US Stocks 71.42 %  
 Bonds 9.81 %      Other 0.43 %  
 Foreign 17.85 %



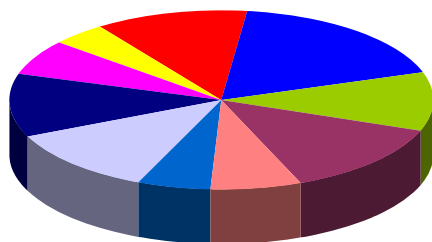
## Regional Exposure

North America 80.06 %      Europe 11.71 %  
 Japan 3.79 %      Asia 2.41 %  
 Latin America 0.91 %      Other 1.13 %

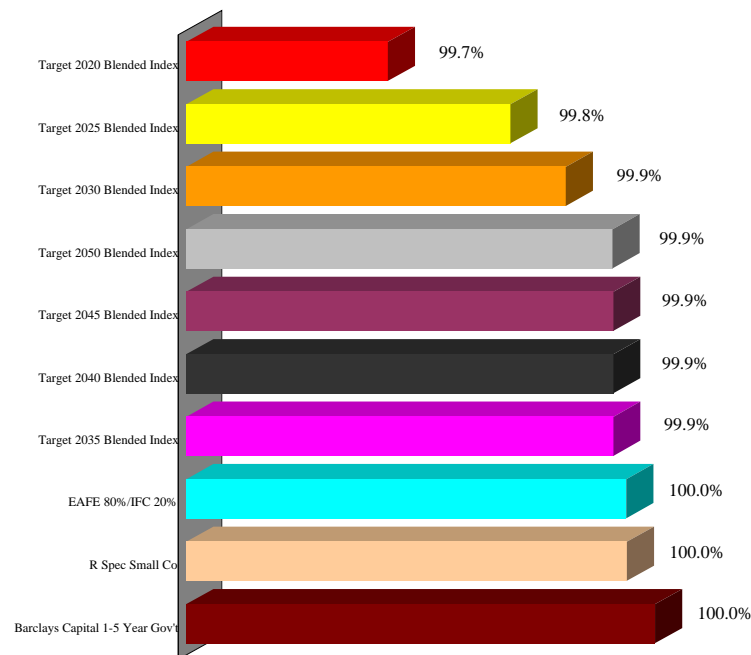


## Sector Allocation

Utility 4.11 %      Energy 11.78 %  
 Financial Services 18.06 %      Consumer Goods 10.39 %  
 Industrial Materials 13.40 %      Consumer Services 7.02 %  
 Business Services 5.44 %      Healthcare 12.01 %  
 Technology 11.48 %      Other 6.31 %



## Top Ten 1 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.52  
 P/B Ratio: 1.99  
 Mkt. Cap.: \$24,852

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2040 - Performance Analysis

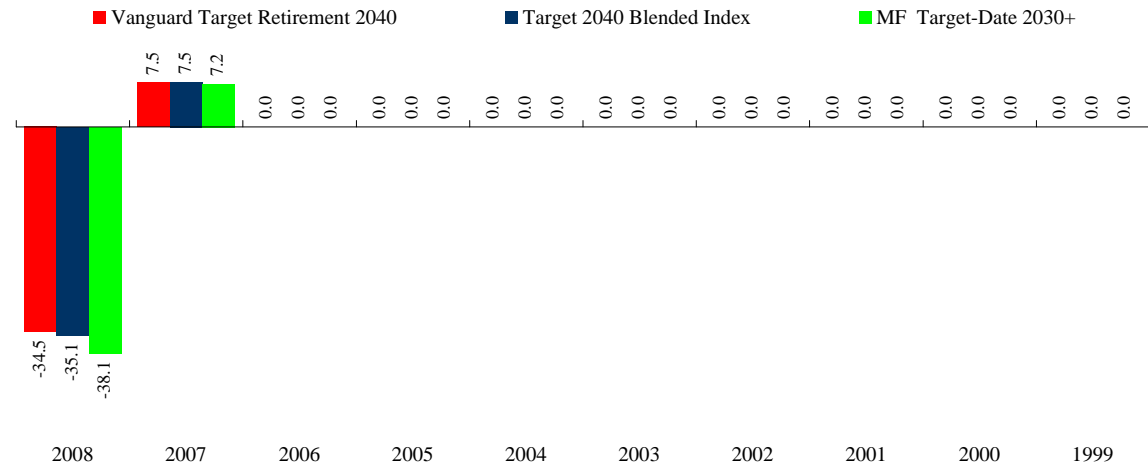
Target-Date 2030+

Data as of: Q1 09	1 Qtr.	1 Yr.	2 Yr.
<b>Return Performance</b>			
Vanguard Target Retirement 2040	(9.72)	(35.64)	(21.01)
Target 2040 Blended Index	(9.69)	(36.11)	(21.35)
MF Target-Date 2030+	(9.72)	(38.49)	(23.41)
+/- Target 2040 Blended Index	(0.03)	0.47	0.33
+/- MF Target-Date 2030+	0.00	2.85	2.39

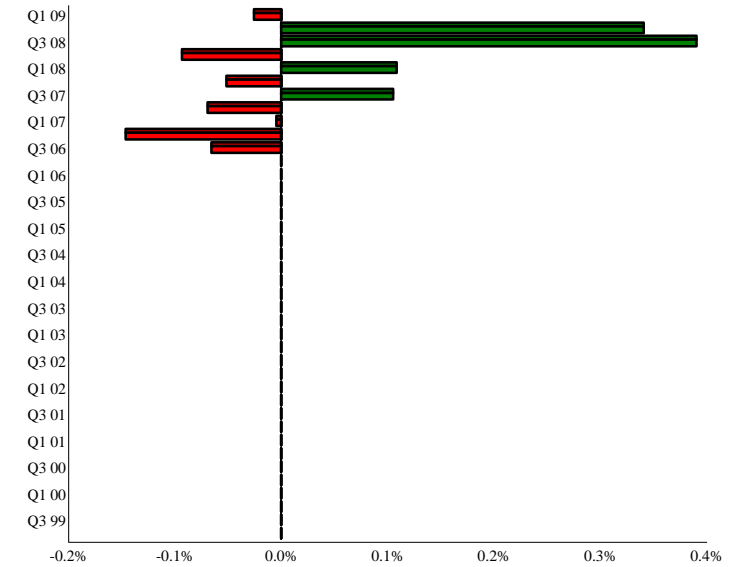
<b>Standard Deviation</b>		
Vanguard Target Retirement 2040	14.74	16.09
Target 2040 Blended Index	15.10	16.35
MF Target-Date 2030+	17.01	17.71
+/- Target 2040 Blended Index	(0.36)	(0.26)
+/- MF Target-Date 2030+	(2.27)	(1.62)

2 Yr. Data Ending:	Q1 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2040	(21.01)
Target 2040 Blended Index	(21.35)
MF Target-Date 2030+	(23.41)
+/- Target 2040 Blended Index	0.33
+/- MF Target-Date 2030+	2.39

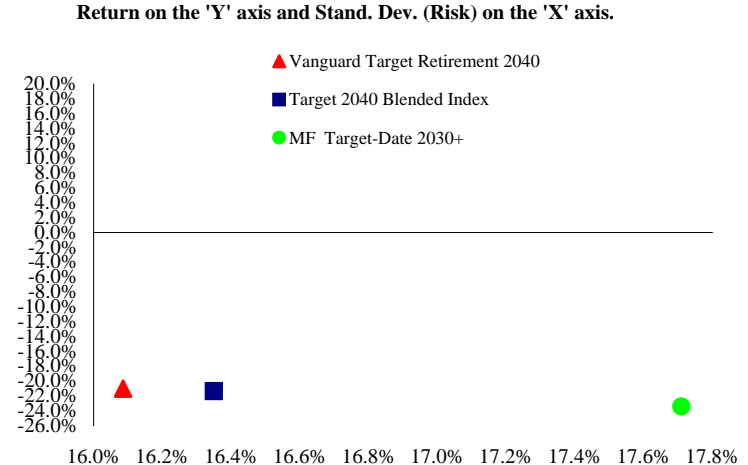
## Calendar Year Returns



## Rel. Performance vs Target 2040 Blended Index



## 2 Year Risk / Return Chart



# Vanguard Target Retirement 2040 - Universe Comparison

Target-Date 2030+

Target-Date 2030+ Universe

▲ Vanguard Target Retirement 2040

■ Target 2040 Blended Index

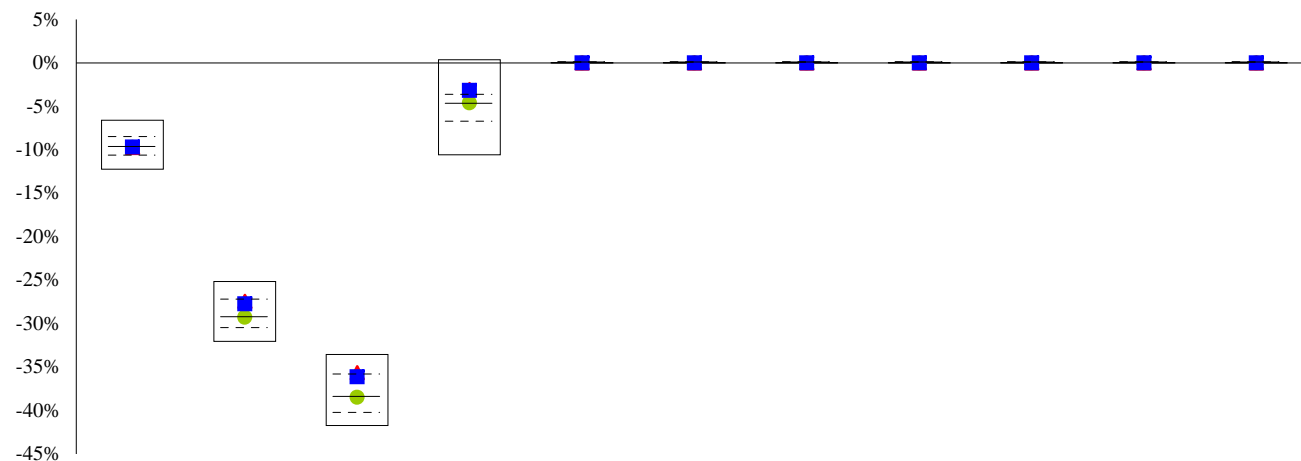
● MF Target-Date 2030+

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

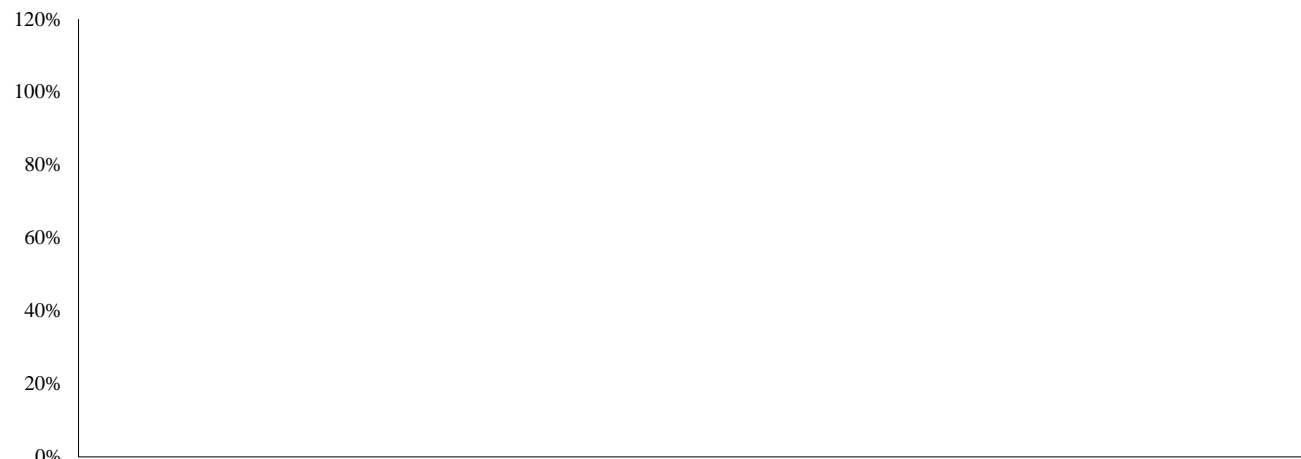
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank 278/559 134/517 99/474 37/291

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank

# Vanguard Target Retirement 2045 - Qualitative Analysis

Target-Date 2030+

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. Each fund-of-index-funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2045, that allocation will begin to shift gradually toward a 50/50 split, then to a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

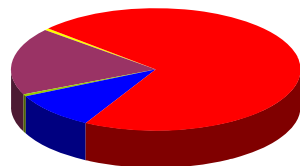
**Assets: \$(mil.)** 2,250  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/5.5  
**Ticker:** VTIVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

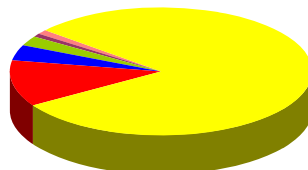
## Asset Allocation\*

Cash 0.49 %      US Stocks 71.41 %  
 Bonds 9.81 %      Other 0.42 %  
 Foreign 17.87 %



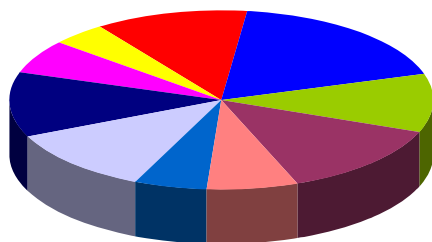
## Regional Exposure

North America 80.03 %      Europe 11.73 %  
 Japan 3.78 %      Asia 2.43 %  
 Latin America 0.90 %      Other 1.13 %

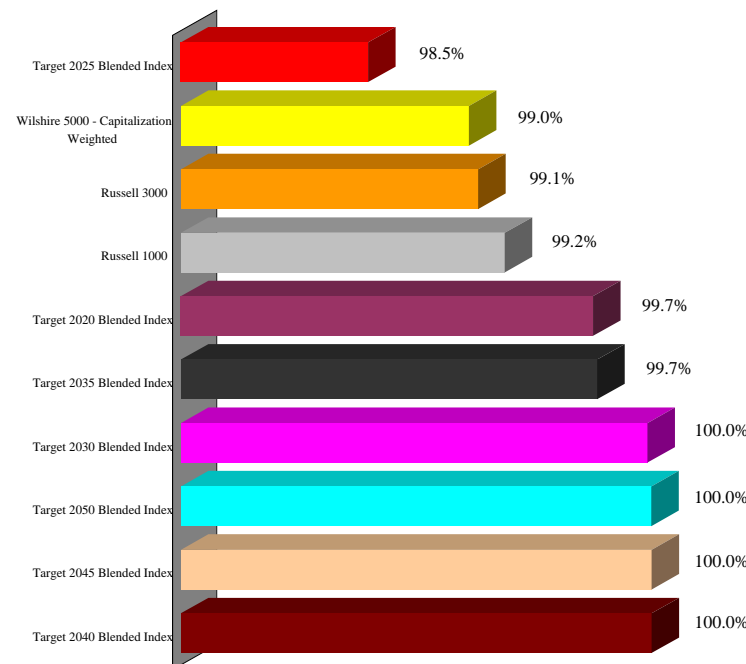


## Sector Allocation

Utility 4.14 %      Energy 11.57 %  
 Financial Services 18.58 %      Consumer Goods 10.33 %  
 Industrial Materials 13.40 %      Consumer Services 6.96 %  
 Business Services 5.55 %      Healthcare 11.83 %  
 Technology 11.49 %      Other 6.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.99  
 P/B Ratio: 2.04  
 Mkt. Cap.: \$25,251

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2045 - Performance Analysis

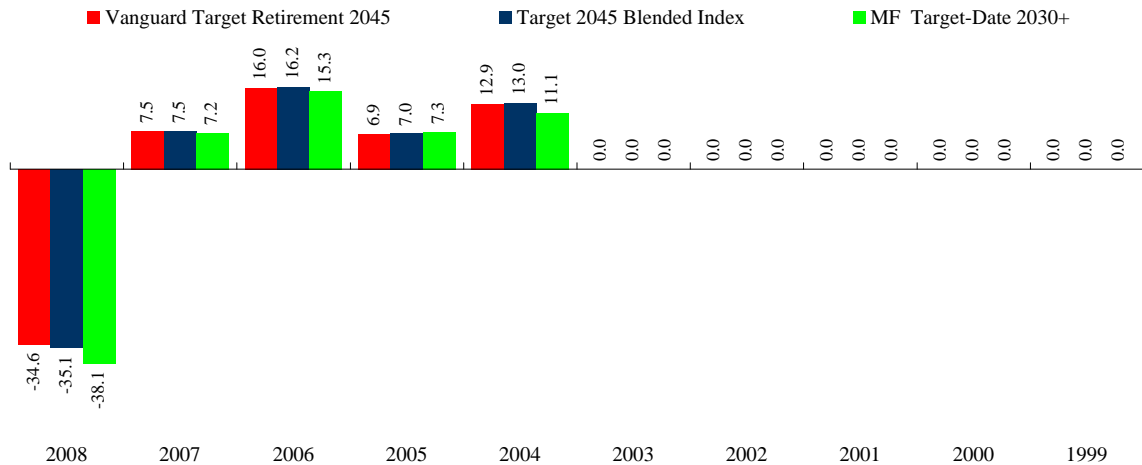
Target-Date 2030+

Data as of: Q1 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2045	(9.82)	(35.80)	(11.26)	(5.40)	(2.90)
Target 2045 Blended Index	(9.69)	(36.11)	(11.44)	(5.50)	(2.97)
MF Target-Date 2030+	(9.72)	(38.49)	(13.23)	(6.78)	(4.33)
+/- Target 2045 Blended Index	(0.13)	0.32	0.18	0.10	0.07
+/- MF Target-Date 2030+	(0.10)	2.69	1.97	1.38	1.43

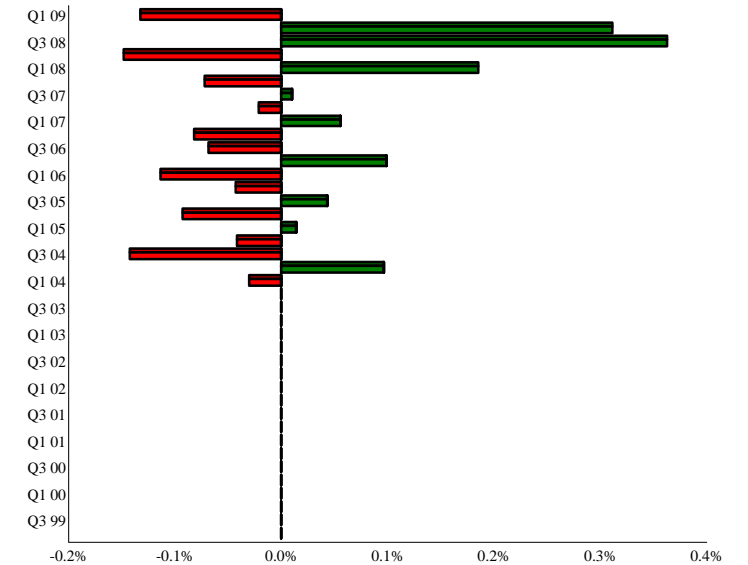
<b>Standard Deviation</b>					
Vanguard Target Retirement 2045		14.72	15.76	14.65	13.97
Target 2045 Blended Index		15.10	15.98	14.85	14.14
MF Target-Date 2030+		17.01	17.10	15.95	15.06
+/- Target 2045 Blended Index		(0.38)	(0.21)	(0.20)	(0.17)
+/- MF Target-Date 2030+		(2.29)	(1.34)	(1.30)	(1.09)

3 Yr. Data Ending:	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2045	(11.26)	7.64	11.51
Target 2045 Blended Index	(11.44)	7.67	11.61
MF Target-Date 2030+	(13.23)	7.08	10.95
+/- Target 2045 Blended Index	0.18	(0.02)	(0.10)
+/- MF Target-Date 2030+	1.97	0.57	0.56

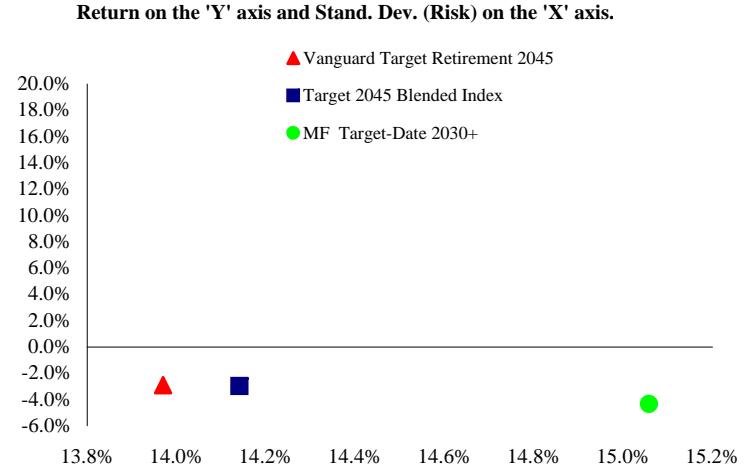
## Calendar Year Returns



## Rel. Performance vs Target 2045 Blended Index



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2045 - Universe Comparison

Target-Date 2030+

Target-Date 2030+ Universe

▲ Vanguard Target Retirement 2045

■ Target 2045 Blended Index

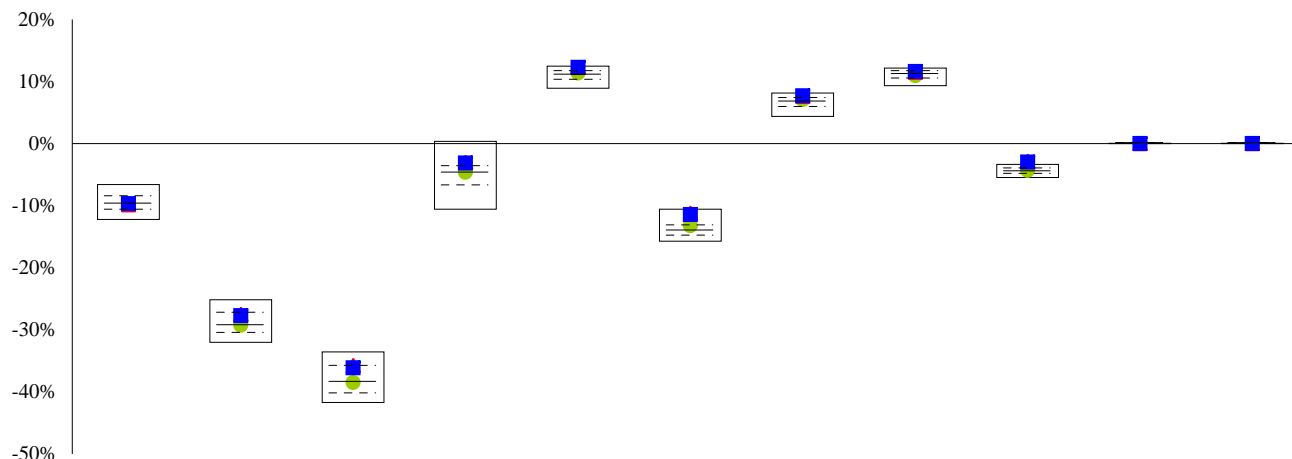
● MF Target-Date 2030+

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

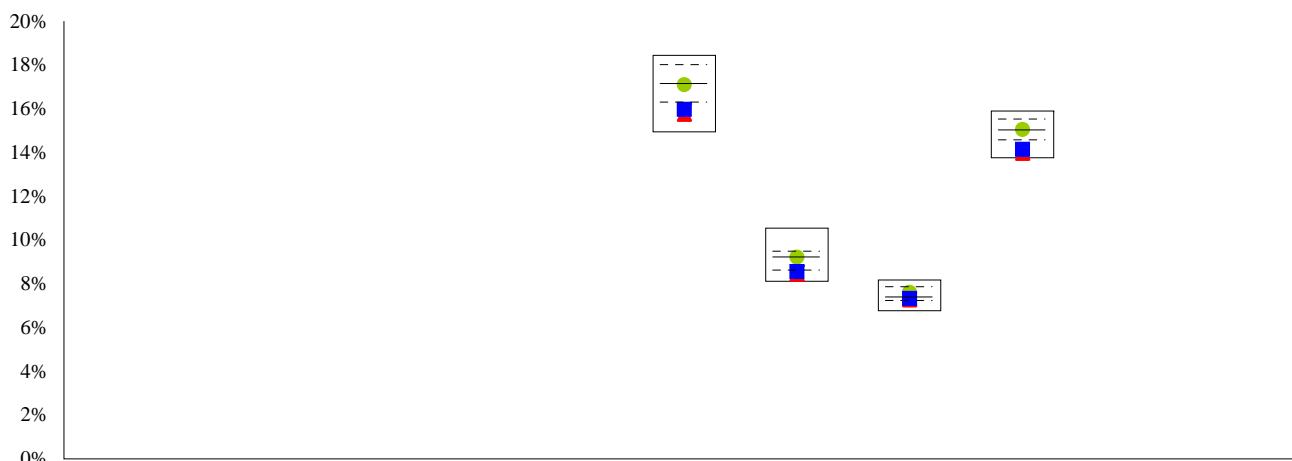
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	297/559	141/517	107/474	35/291	14/151	10/151	11/104	21/66	1/66
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Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank	140/151	79/104	43/66	61/66
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# Vanguard Target Retirement 2050 - Qualitative Analysis

Target-Date 2030+

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as a one-stop solution for investors planning for retirement. The funds-of-index-funds hold a diversified mix of stocks and bonds. Vanguard Target Retirement 2050, the longest-dated fund in this lineup, starts with almost all of its assets invested in stocks. Over time the asset mix becomes more conservative with a higher allocation to bonds. In the end each fund in the lineup will end up with the same mix as Vanguard Target Retirement Income, which has 70% of its assets invested in bonds and the remainder in stocks.

## General Information\*

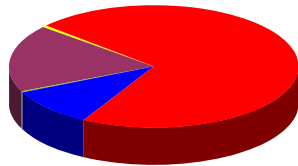
**Assets: \$(mil.)** 522  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/2.83  
**Ticker:** VFIFX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

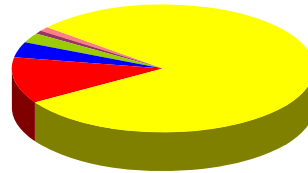
## Asset Allocation\*

Cash 0.59 %      US Stocks 71.42 %  
 Bonds 9.80 %      Other 0.43 %  
 Foreign 17.76 %



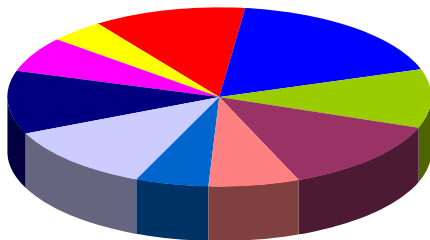
## Regional Exposure

North America 80.13 %      Europe 11.59 %  
 Japan 3.84 %      Asia 2.40 %  
 Latin America 0.90 %      Other 1.14 %

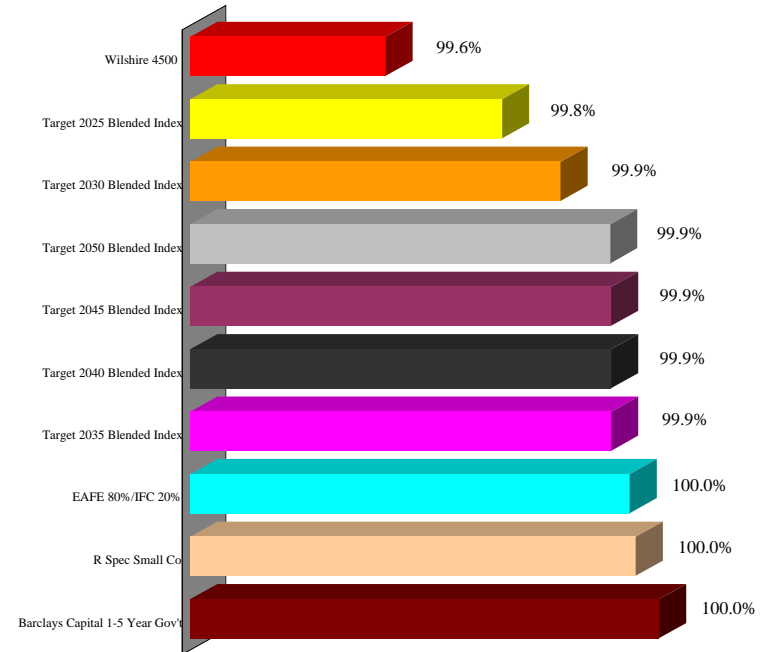


## Sector Allocation

Utility 4.10 %      Energy 11.77 %  
 Financial Services 18.06 %      Consumer Goods 10.39 %  
 Industrial Materials 13.40 %      Consumer Services 7.03 %  
 Business Services 5.44 %      Healthcare 12.02 %  
 Technology 11.49 %      Other 6.30 %



## Top Ten 1 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.53  
 P/B Ratio: 1.99  
 Mkt. Cap.: \$24,841

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon:

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard European Stock Index Fund  
 Vanguard Pacific Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx Fnd

\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Target Retirement 2050 - Performance Analysis

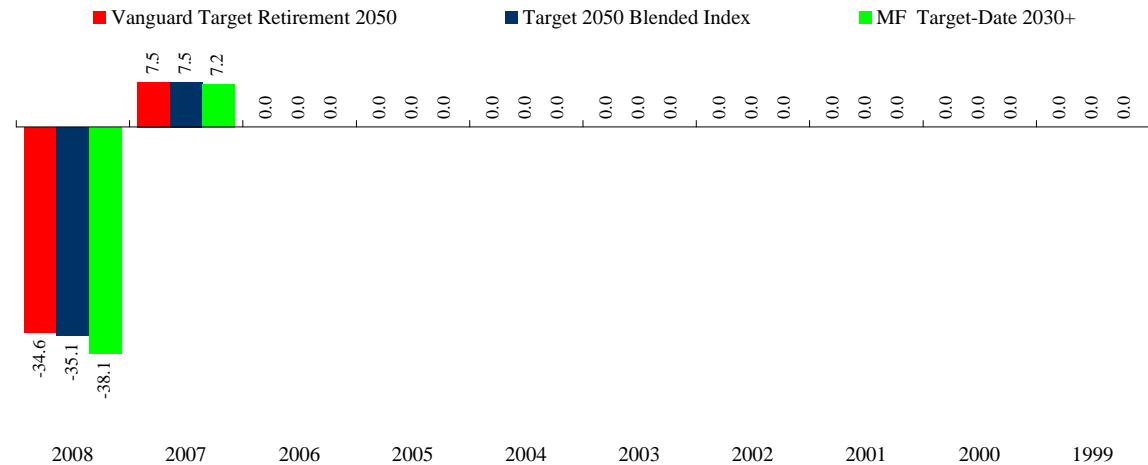
Target-Date 2030+

Data as of: Q1 09	1 Qtr.	1 Yr.	2 Yr.
<b>Return Performance</b>			
Vanguard Target Retirement 2050	(9.75)	(35.74)	(21.09)
Target 2050 Blended Index	(9.69)	(36.10)	(21.34)
MF Target-Date 2030+	(9.72)	(38.49)	(23.41)
+/- Target 2050 Blended Index	(0.06)	0.36	0.25
+/- MF Target-Date 2030+	(0.03)	2.75	2.32

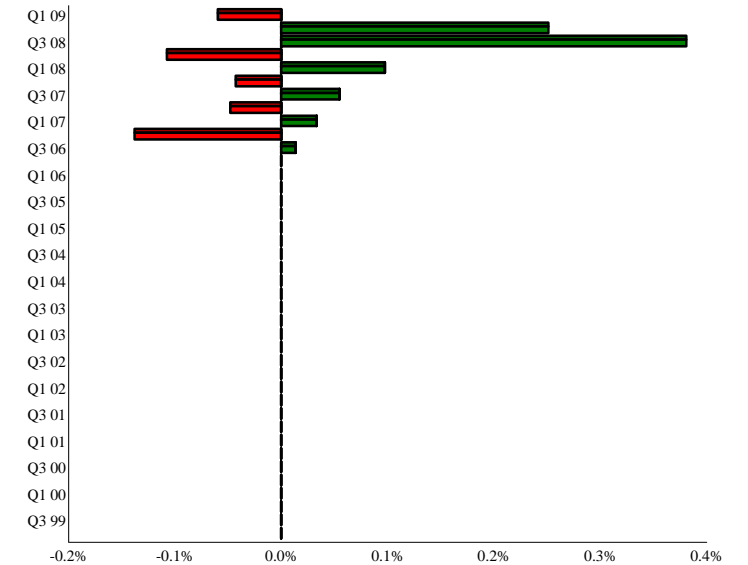
<b>Standard Deviation</b>		
Vanguard Target Retirement 2050	14.82	16.14
Target 2050 Blended Index	15.11	16.35
MF Target-Date 2030+	17.01	17.71
+/- Target 2050 Blended Index	(0.29)	(0.21)
+/- MF Target-Date 2030+	(2.19)	(1.57)

2 Yr. Data Ending:	Q1 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2050	(21.09)
Target 2050 Blended Index	(21.34)
MF Target-Date 2030+	(23.41)
+/- Target 2050 Blended Index	0.25
+/- MF Target-Date 2030+	2.32

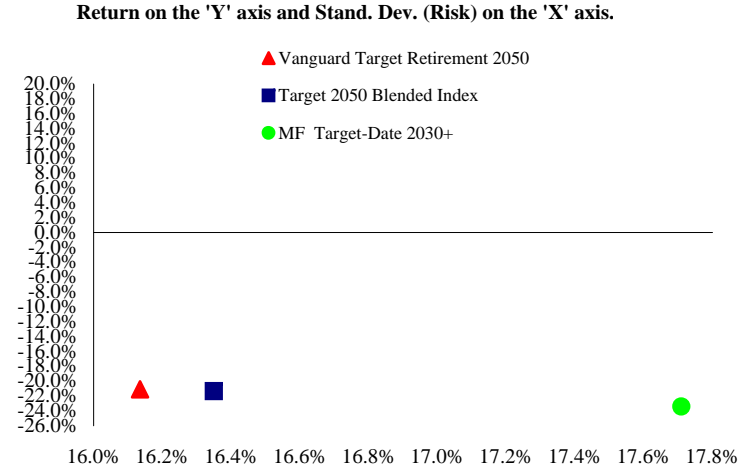
## Calendar Year Returns



## Rel. Performance vs Target 2050 Blended Index



## 2 Year Risk / Return Chart



# Vanguard Target Retirement 2050 - Universe Comparison

Target-Date 2030+

Target-Date 2030+ Universe

▲ Vanguard Target Retirement 2050

■ Target 2050 Blended Index

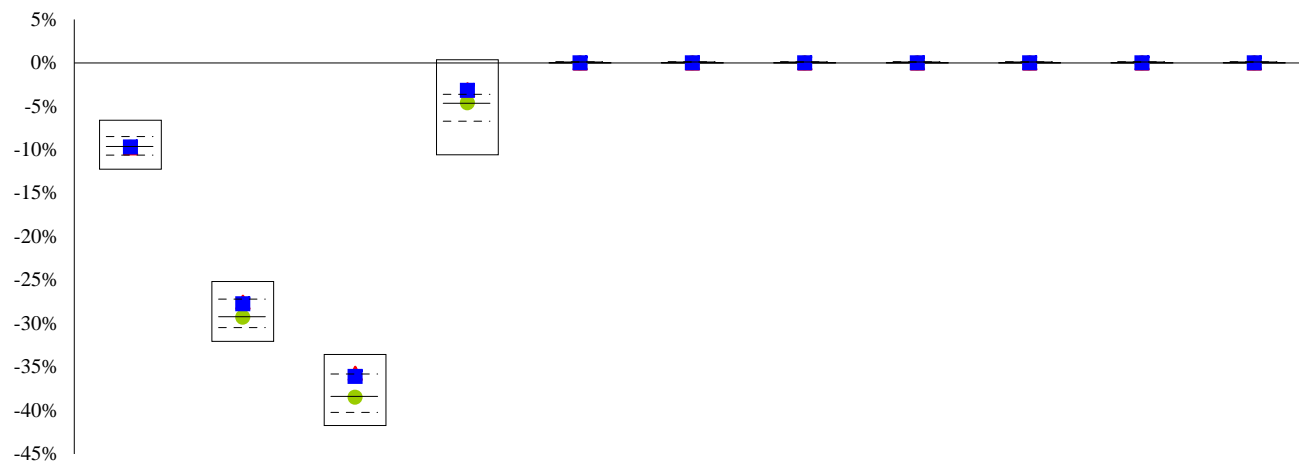
● MF Target-Date 2030+

Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

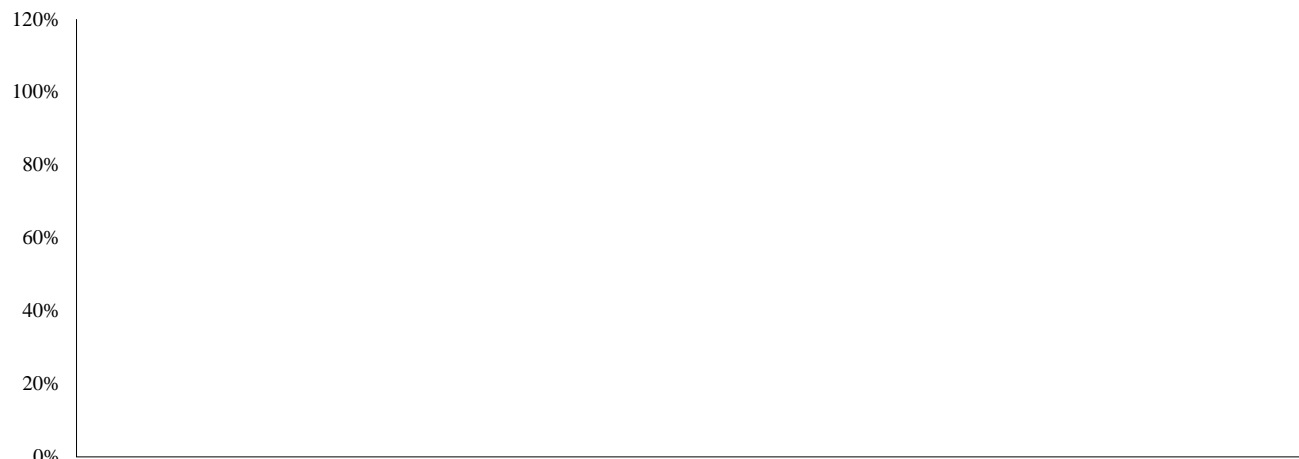
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank 282/559 140/517 105/474 43/291

Data Ending:	1 Qtr. Q1 09	2 Qtr. Q1 09	1 Yr. Q1 09	1 Yr. Q1 08	1 Yr. Q1 07	3 Yr. Q1 09	3 Yr. Q1 08	3 Yr. Q1 07	5 Yr. Q1 09	5 Yr. Q1 08	5 Yr. Q1 07
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Rank