



ASSET CONSULTING GROUP

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

*For the Periods Ending June 30, 2009*

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## 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

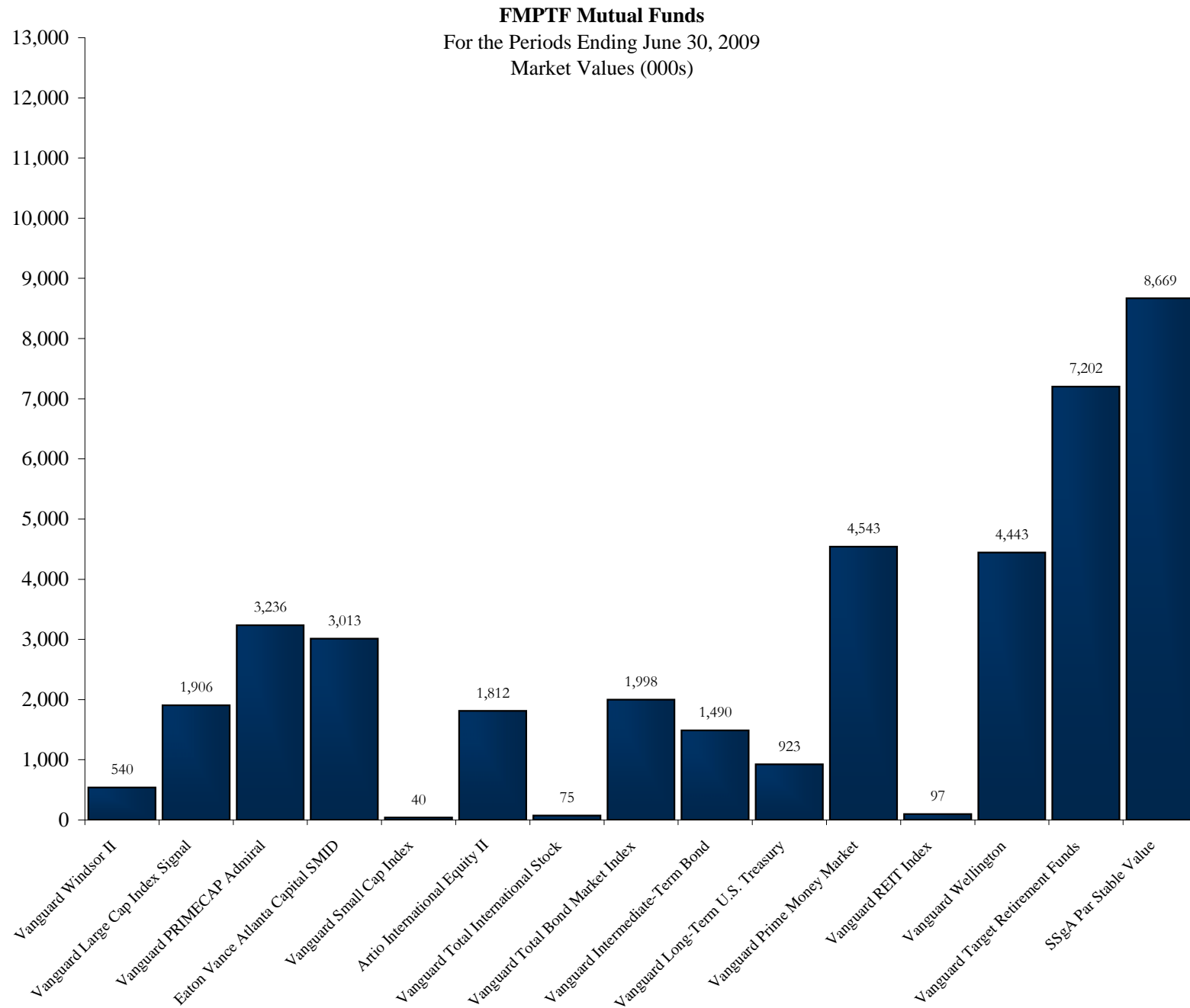
	Short	Intermediate	Long
<b>High Qual.</b>	Vanguard Prime Money Market	Vanguard Total Bond Market Index Signal Vanguard Interm-Term Bond Index Signal	Vanguard Long-Term U.S. Treasury Adm
<b>Med. Qual.</b>			
<b>Low Qual.</b>			

### 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



### FMPTF Mutual Funds Market Values

	As of Jun-09	As of Mar-09
Vanguard Windsor II	539,677	441,403
Vanguard Large Cap Index Signal	1,906,286	1,597,501
Vanguard PRIMECAP Admiral	3,236,254	2,744,448
Eaton Vance Atlanta Capital SMID	3,013,142	2,563,269
Vanguard Small Cap Index	39,976	14,166
Artio International Equity II	1,812,054	1,455,506
Vanguard Total International Stock	75,425	25,231
Vanguard Total Bond Market Index	1,997,790	1,960,264
Vanguard Intermediate-Term Bond	1,489,693	1,377,250
Vanguard Long-Term U.S. Treasury	923,120	972,842
Vanguard Prime Money Market	4,543,024	2,366,993
Vanguard REIT Index	97,205	90,561
Vanguard Wellington	4,443,051	3,982,601
Vanguard Target Retirement Income	1,285,645	1,165,769
Vanguard Target Retirement 2010	27,430	9,729
Vanguard Target Retirement 2015	2,214,349	2,008,760
Vanguard Target Retirement 2020	114,083	2,771
Vanguard Target Retirement 2025	2,135,680	1,872,599
Vanguard Target Retirement 2030	30,764	16,364
Vanguard Target Retirement 2035	994,617	818,040
Vanguard Target Retirement 2040	14,066	1,717
Vanguard Target Retirement 2045	379,123	285,319
Vanguard Target Retirement 2050	6,600	3,170
SSgA Par Stable Value	8,668,595	9,967,295
	39,987,648	35,743,566

**FMPTF**  
**Participant Directed Mutual Fund Program**  
**COMPLIANCE MONITOR REPORT**  
**As of June 30, 2009**

Fund Name	Ticker Symbol	Mstar Rating	Tot Ret 3 Mo (%)	3 Mo Cat Rank - 6/30/09	3 Mo Cat Rank - 3/31/09	3 Mo Cat Rank - 12/31/08	3 Mo Cat Rank - 9/30/08	Tot Ret 12 Mo (%)	12 Mo Cat Rank	Tot Ret 3 Yr (%)	3 Yr Cat Rank	MONITOR 6/30/09
Vanguard Windsor II	VWNAX	3	17.81	34	48	53	25	-24.32	31	-8.95	36	
Vanguard LargeCap Index	VLCSX	3	16.06	49	52	52	42	-26.31	49	-7.81	38	
Vanguard PRIMECAP	VPMAX	5	14.14	64	60	39	18	-24.47	30	-4.05	14	
Eaton Vance Atlanta Cap SMID	EISMX	5	17.67	81	4	5	9	-10.17	1	-0.11	1	
Vanguard Small Cap Index	VSISX	3	24.21	30	48	64	53	-25.11	46	-9.01	33	
Artio International Equity II	JETIX	4	21.93	75	86	8	31	-31.73	43	-5.87	19	
Vanguard Total Intl Index	VGTSX	4	27.26	16	41	56	45	-30.51	32	-6.14	22	
Vanguard Total Bond Index	VBTSX	4	1.78	90	53	15	12	6.22	21	6.56	13	
Vanguard Intermediate Bond Index	VIBSX	5	2.16	86	82	2	45	5.47	29	6.68	10	
Vanguard Long-term US Treasury	VUSUX	4	-6.85	41	46	50	45	7.07	32	8.44	30	
Vanguard Prime Money Market	VMMXX		0.11					1.65		3.65		
Vanguard REIT Index	VGSIX	3	30.03	47	74	49	17	-42.46	46	-17.86	35	
Vanguard Wellington	VWENX	5	13.15	50	72	11	35	-13.47	14	-0.53	8	
Vanguard Target Retirement Income	VTINX	4	6.25	88	21	13	21	-5.64	22	2.32	11	
Vanguard Target Retirement 2010	VTENX	3	10.55	67	60	36	37	-12.28	30	-0.75	29	
Vanguard Target Retirement 2015	VTXVX	3	12.21	67	53	20	16	-14.77	23	-1.96	25	
Vanguard Target Retirement 2020	VTWNX	4	13.49	70	66	23	18	-17.24	25	-3.08	18	
Vanguard Target Retirement 2025	VTIVX	3	14.84	73	53	17	10	-19.76	19	-4.17	15	
Vanguard Target Retirement 2030	VTHRXX	4	16.23	72	60	31	13	-22.07	25	-5.30	14	
Vanguard Target Retirement 2035	VITHX	4	17.27	63	55	38	8	-23.54	28	-5.99	20	
Vanguard Target Retirement 2040	VFORX	4	17.13	80	51	20	10	-23.39	21	-5.97	12	
Vanguard Target Retirement 2045	VTIVX	4	17.15	80	52	23	5	-23.52	18	-6.00	14	
Vanguard Target Retirement 2050	VVIFX	4	17.23	83	46	9	16	-23.45	21	-5.96	1	

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,

<b>Fund Name</b>	<b>Style</b>	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Avg. Mgr Tenure</b>
<b>Vanguard Windsor II Adm</b>	<b>Large Value</b>	<b>17.8%</b>	<b>-24.3%</b>	<b>-8.9%</b>	<b>-1.3%</b>	<b>24.08</b>
MF Eq. Large Cap Value		16.1%	-26.6%	-9.7%	-2.1%	
Russell 1000 Value		16.7%	-29.0%	-11.1%	-2.1%	
<b>+ / - MF Eq. Large Cap Value</b>		<b>1.7%</b>	<b>2.3%</b>	<b>0.8%</b>	<b>0.8%</b>	
<b>+ / - Russell 1000 Value</b>		<b>1.1%</b>	<b>4.7%</b>	<b>2.2%</b>	<b>0.8%</b>	
<b>Vanguard Large Cap Index Signal</b>	<b>Large Blend</b>	<b>16.1%</b>	<b>-26.3%</b>	<b>-7.8%</b>	<b>-1.7%</b>	<b>5.5</b>
MF Eq. Large Cap Core		16.0%	-26.6%	-8.4%	-2.3%	
S&P 500		15.9%	-26.2%	-8.2%	-2.2%	
<b>+ / - MF Eq. Large Cap Core</b>		<b>0.1%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.6%</b>	
<b>+ / - S&amp;P 500</b>		<b>0.1%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>0.6%</b>	
<b>Vanguard PRIMECAP Adm</b>	<b>Large Growth</b>	<b>14.1%</b>	<b>-24.5%</b>	<b>-4.1%</b>	<b>1.6%</b>	<b>24.67</b>
MF Eq. Large Cap Growth		15.3%	-27.1%	-6.9%	-1.9%	
Russell 1000 Growth		16.3%	-24.5%	-5.4%	-1.8%	
<b>+ / - MF Eq. Large Cap Growth</b>		<b>-1.2%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.5%</b>	
<b>+ / - Russell 1000 Growth</b>		<b>-2.2%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>3.5%</b>	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>Small Blend</b>	<b>17.7%</b>	<b>-10.2%</b>	<b>-0.1%</b>	<b>4.5%</b>	<b>7.25</b>
MF Eq. Small Cap Core		20.8%	-26.6%	-10.8%	-1.9%	
Russell 2500		20.3%	-26.7%	-9.3%	-0.9%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>-3.1%</b>	<b>16.4%</b>	<b>10.7%</b>	<b>6.4%</b>	
<b>+ / - Russell 2500</b>		<b>-2.6%</b>	<b>16.5%</b>	<b>9.2%</b>	<b>5.4%</b>	
<b>Vanguard Small Cap Index Signal</b>	<b>Small Blend</b>	<b>24.2%</b>	<b>-25.1%</b>	<b>-9.0%</b>	<b>-0.8%</b>	<b>17.58</b>
MF Eq. Small Cap Core		20.8%	-26.6%	-10.8%	-1.9%	
Russell 2000		20.7%	-25.0%	-9.9%	-1.7%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>3.4%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>1.2%</b>	
<b>+ / - Russell 2000</b>		<b>3.5%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>1.0%</b>	
<b>Artio International Equity II I</b>	<b>Foreign Large Blend</b>	<b>21.9%</b>	<b>-31.7%</b>	<b>-5.9%</b>	<b>NA</b>	<b>4.17</b>
MF Foreign Large Blend		23.7%	-32.8%	-8.3%	1.9%	
MSCI All Country World Free		22.5%	-28.9%	-6.5%	1.6%	
<b>+ / - MF Foreign Large Blend</b>		<b>-1.8%</b>	<b>1.0%</b>	<b>2.5%</b>		
<b>+ / - MSCI All Country World Free</b>		<b>-0.6%</b>	<b>-2.9%</b>	<b>0.7%</b>		

<b>Fund Name</b>	<b>Style</b>	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Avg. Mgr Tenure</b>
<b>Vanguard Total Intl Stock Index</b>	<b>Foreign Large Blend</b>	<b>27.3%</b>	<b>-30.5%</b>	<b>-6.1%</b>	<b>3.9%</b>	<b>0.92</b>
MF Foreign Large Blend		23.7%	-32.8%	-8.3%	1.9%	
MSCI EAFE Before Taxes		25.8%	-31.0%	-7.5%	2.8%	
<b>+ / - MF Foreign Large Blend</b>		<b>3.6%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.1%</b>	
<b>+ / - MSCI EAFE Before Taxes</b>		<b>1.4%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>1.2%</b>	
<b>Vanguard Total Bond Market Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>1.8%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>5.0%</b>	<b>16.58</b>
MF FI Inter. Term Bond		5.0%	2.0%	3.9%	3.4%	
Barclays Capital Aggregate		1.8%	6.1%	6.4%	5.0%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-3.2%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>1.6%</b>	
<b>+ / - Barclays Capital Aggregate</b>		<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Interm-Term Bond Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>2.2%</b>	<b>5.5%</b>	<b>6.7%</b>	<b>5.0%</b>	<b>15.33</b>
MF FI Inter. Term Bond		5.0%	2.0%	3.9%	3.4%	
Barclays Capital Govt/Credit Inter		1.7%	5.3%	6.1%	4.6%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-2.8%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>1.7%</b>	
<b>+ / - Barclays Capital Govt/Credit Inter</b>		<b>0.5%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.5%</b>	
<b>Vanguard Long-Term U.S. Treasury Adm</b>	<b>Long Government</b>	<b>-6.9%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>6.9%</b>	<b>8.17</b>
MF FI Long Govt. Bond		-6.9%	6.8%	7.8%	6.3%	
Barclays Capital Govt Long		-6.7%	6.9%	8.4%	6.9%	
<b>+ / - MF FI Long Govt. Bond</b>		<b>0.0%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.6%</b>	
<b>+ / - Barclays Capital Govt Long</b>		<b>-0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	
<b>Vanguard Prime Money Market</b>	<b>Ultrashort Bond</b>	<b>0.1%</b>	<b>1.7%</b>	<b>3.7%</b>	<b>3.4%</b>	<b>4.5</b>
MF FI Short Term Bond		3.3%	2.4%	3.6%	2.9%	
90 Day U.S. T-Bills		0.1%	1.0%	3.2%	3.2%	
<b>+ / - MF FI Short Term Bond</b>		<b>-3.2%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>0.5%</b>	
<b>+ / - 90 Day U.S. T-Bills</b>		<b>0.1%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.2%</b>	
<b>Vanguard REIT Index</b>	<b>Specialty-Real Estate</b>	<b>30.0%</b>	<b>-42.5%</b>	<b>-17.9%</b>	<b>-2.7%</b>	<b>13.17</b>
MF Specialty-Real Estate		29.9%	-42.3%	-18.1%	-2.4%	
NAREIT Equity		28.9%	-43.3%	-18.0%	-2.7%	
<b>+ / - MF Specialty-Real Estate</b>		<b>0.1%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>-0.3%</b>	
<b>+ / - NAREIT Equity</b>		<b>1.2%</b>	<b>0.8%</b>	<b>0.1%</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>13.1%</b>	<b>-13.5%</b>	<b>-0.5%</b>	<b>3.4%</b>	<b>6.58</b>
MF Moderate Allocation		13.2%	-17.4%	-3.8%	0.4%	
50% S&P500/50% Barclays Capital Agg		8.8%	-10.7%	-0.7%	1.6%	
<b>+ / - MF Moderate Allocation</b>		<b>0.0%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>3.0%</b>	
<b>+ / - 50% S&amp;P500/50% Barclays Capital Agg</b>		<b>4.4%</b>	<b>-2.8%</b>	<b>0.2%</b>	<b>1.8%</b>	
<b>Vanguard Target Retirement Income</b>	<b>Retirement Income</b>	<b>6.3%</b>	<b>-5.6%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>5.75</b>
MF Target Date 2000-2010		11.8%	-15.0%	-2.9%	0.4%	
Target Income Blended Index		6.5%	-5.9%	2.2%	3.0%	
<b>+ / - MF Target Date 2000-2010</b>		<b>-5.5%</b>	<b>9.4%</b>	<b>5.2%</b>	<b>2.6%</b>	
<b>+ / - Target Income Blended Index</b>		<b>-0.2%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2010</b>	<b>Target Date 2000-2010</b>	<b>10.5%</b>	<b>-12.3%</b>	<b>-0.8%</b>	<b>NA</b>	<b>3.08</b>
MF Target Date 2000-2010		11.8%	-15.0%	-2.9%	0.4%	
Target 2010 Blended Index		10.7%	-12.7%	-0.9%	NA	
<b>+ / - MF Target Date 2000-2010</b>		<b>-1.2%</b>	<b>2.7%</b>	<b>2.1%</b>		
<b>+ / - Target 2010 Blended Index</b>		<b>-0.1%</b>	<b>0.4%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2015</b>	<b>Target Date 2011-2015</b>	<b>12.2%</b>	<b>-14.8%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>5.75</b>
MF Target Date 2011-2015		13.3%	-18.1%	-4.1%	0.0%	
Target 2015 Blended Index		12.4%	-15.3%	-2.1%	1.3%	
<b>+ / - MF Target Date 2011-2015</b>		<b>-1.1%</b>	<b>3.3%</b>	<b>2.1%</b>	<b>1.4%</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 2016-2020</b>	<b>13.5%</b>	<b>-17.2%</b>	<b>-3.1%</b>	<b>NA</b>	<b>3.08</b>
MF Target Date 2016-2020		14.6%	-20.0%	-4.9%	-0.2%	
Target 2020 Blended Index		13.6%	-17.7%	-3.2%	NA	
<b>+ / - MF Target Date 2016-2020</b>		<b>-1.1%</b>	<b>2.8%</b>	<b>1.9%</b>		
<b>+ / - Target 2020 Blended Index</b>		<b>-0.1%</b>	<b>0.5%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2025</b>	<b>Target Date 2021-2025</b>	<b>14.8%</b>	<b>-19.8%</b>	<b>-4.2%</b>	<b>0.3%</b>	<b>5.75</b>
MF Target Date 2021-2025		16.0%	-23.2%	-6.0%	-0.5%	
Target 2025 Blended Index		14.9%	-20.1%	-4.3%	0.3%	
<b>+ / - MF Target Date 2021-2025</b>		<b>-1.2%</b>	<b>3.5%</b>	<b>1.8%</b>	<b>0.8%</b>	
<b>+ / - Target 2025 Blended Index</b>		<b>-0.1%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.0%</b>	

<b>Fund Name</b>	<b>Style</b>	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Avg. Mgr Tenure</b>
<b>Vanguard Target Retirement 2030</b>	<b>Target Date 2026-2030</b>	<b>16.2%</b>	<b>-22.1%</b>	<b>-5.3%</b>	<b>NA</b>	<b>3.08</b>
MF Target Date 2026-2030		17.0%	-24.1%	-6.5%	-0.8%	
Target 2030 Blended Index		16.3%	-22.5%	-5.4%	NA	
<b>+ / - MF Target Date 2026-2030</b>		<b>-0.8%</b>	<b>2.1%</b>	<b>1.2%</b>		
<b>+ / - Target 2030 Blended Index</b>		<b>0.0%</b>	<b>0.4%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2035</b>	<b>Target Date 2031-2035</b>	<b>17.3%</b>	<b>-23.5%</b>	<b>-6.0%</b>	<b>-0.3%</b>	<b>5.75</b>
MF Target Date 2031-2035		18.1%	-25.2%	-6.9%	-0.8%	
Target 2035 Blended Index		17.2%	-24.0%	-6.2%	-0.3%	
<b>+ / - MF Target Date 2031-2035</b>		<b>-0.8%</b>	<b>1.7%</b>	<b>0.9%</b>	<b>0.5%</b>	
<b>+ / - Target 2035 Blended Index</b>		<b>0.1%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2040</b>	<b>Target Date 2036-2040</b>	<b>17.1%</b>	<b>-23.4%</b>	<b>-6.0%</b>	<b>NA</b>	<b>3.08</b>
MF Target Date 2036-2040		19.0%	-25.5%	-7.2%	-0.9%	
Target 2040 Blended Index		17.2%	-24.0%	-6.1%	NA	
<b>+ / - MF Target Date 2036-2040</b>		<b>-1.9%</b>	<b>2.1%</b>	<b>1.2%</b>		
<b>+ / - Target 2040 Blended Index</b>		<b>-0.1%</b>	<b>0.6%</b>	<b>0.2%</b>		
<b>Vanguard Target Retirement 2045</b>	<b>Target Date 2041-2045</b>	<b>17.1%</b>	<b>-23.5%</b>	<b>-6.0%</b>	<b>0.1%</b>	<b>5.75</b>
MF Target Date 2041-2045		19.1%	-26.0%	-7.1%	-0.7%	
Target 2045 Blended Index		17.2%	-24.0%	-6.2%	0.0%	
<b>+ / - MF Target Date 2041-2045</b>		<b>-2.0%</b>	<b>2.5%</b>	<b>1.1%</b>	<b>0.7%</b>	
<b>+ / - Target 2045 Blended Index</b>		<b>0.0%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2050</b>	<b>Target Date 2050+</b>	<b>17.2%</b>	<b>-23.4%</b>	<b>-6.0%</b>	<b>NA</b>	<b>3.08</b>
MF Target Date 2050+		19.1%	-26.4%	-7.6%	-0.5%	
Target 2050 Blended Index		17.2%	-24.0%	-6.1%	NA	
<b>+ / - MF Target Date 2050+</b>		<b>-1.9%</b>	<b>3.0%</b>	<b>1.7%</b>		
<b>+ / - Target 2050 Blended Index</b>		<b>0.0%</b>	<b>0.5%</b>	<b>0.2%</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	29,195.11	3.00	3.00	5.67	5.63	88.64	0.00	0.06	24.08	0.29	VWMAX
MF Eq. Large Cap Value	--	3.00	--	7.27	3.66	88.22	0.56	0.55	--	1.28	--
<b>Large Blend</b>											
Vanguard Large Cap Index Signal	3,222.92	3.00	3.00	0.74	0.07	99.12	0.00	0.07	5.50	0.15	VLCSX
MF Eq. Large Cap Core	--	3.00	--	5.39	3.83	86.90	1.43	0.15	--	1.26	--
<b>Large Growth</b>											
Vanguard PRIMECAP Adm	23,796.49	5.00	5.00	12.53	2.06	85.41	0.00	0.00	24.67	0.38	VPMAX
MF Eq. Large Cap Growth	--	3.00	--	9.99	5.14	86.57	1.03	0.07	--	1.37	--
<b>Small Blend</b>											
Eaton Vance Atlanta Capital SMID-Cap I	113.96	5.00	5.00	0.00	0.00	100.00	0.00	0.00	7.25	0.95	EISMIX
MF Eq. Small Cap Core	--	3.00	--	3.03	5.41	90.40	0.90	0.27	--	1.43	--
<b>Small Blend</b>											
Vanguard Small Cap Index Signal	12,262.81	3.00	3.00	1.18	0.57	98.17	0.09	0.00	17.58	0.15	VSISX
MF Eq. Small Cap Core	--	3.00	--	3.03	5.41	90.40	0.90	0.27	--	1.43	--
<b>Foreign Large Blend</b>											
Artio International Equity II I	7,559.87	4.00	0.00	70.40	27.88	0.07	0.00	1.65	4.17	1.00	JETIX
MF Foreign Large Blend	--	3.00	--	92.68	5.38	0.94	0.64	0.37	--	1.50	--
<b>Foreign Large Blend</b>											
Vanguard Total Intl Stock Index	20,154.97	4.00	4.00	99.64	0.01	0.06	0.00	0.29	0.92	0.34	VGTSX
MF Foreign Large Blend	--	3.00	--	92.68	5.38	0.94	0.64	0.37	--	1.50	--
<b>Intermediate-Term Bond</b>											
Vanguard Total Bond Market Index Signal	57,430.16	4.00	4.00	0.00	3.05	0.00	95.56	1.39	16.58	0.14	VBTSX
MF FI Inter. Term Bond	--	3.00	--	0.07	25.39	0.00	74.00	0.53	--	0.98	--
<b>Intermediate-Term Bond</b>											
Vanguard Interim-Term Bond Index Signal	8,613.22	5.00	4.00	0.00	1.86	0.00	97.92	0.23	15.33	0.14	VIBSX
MF FI Inter. Term Bond	--	3.00	--	0.07	25.39	0.00	74.00	0.53	--	0.98	--
<b>Long Government</b>											
Vanguard Long-Term U.S. Treasury Adm	2,863.04	4.00	4.00	0.00	0.50	0.00	99.50	0.00	8.17	0.12	VUSUX
MF FI Long Govt. Bond	--	3.00	--	0.00	26.38	0.96	72.53	0.13	--	0.93	--
<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
MF FI Short Term Bond	--	3.00	--	0.00	35.72	0.00	64.09	0.18	--	0.93	--
<b>Specialty-Real Estate</b>											
Vanguard REIT Index	6,622.03	3.00	3.00	0.00	2.17	97.83	0.00	0.00	13.17	0.26	VGSIX
MF Specialty-Real Estate	--	3.00	--	2.02	6.00	50.35	9.48	32.15	--	1.47	--

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	40,052.08	5.00	5.00	13.84	1.91	47.69	36.30	0.26	6.58	0.23	VWENX
MF Moderate Allocation	--	3.00	--	8.92	10.11	44.88	35.80	2.77	--	1.37	--
<b>Retirement Income</b>											
Vanguard Target Retirement Income	2,128.64	4.00	4.00	5.95	7.95	23.44	62.36	0.31	5.75	0.19	VTINX
MF Target Date 2000-2010	--	3.00	--	9.15	18.32	30.94	37.41	1.93	--	1.13	--
<b>Target Date 2000-2010</b>											
Vanguard Target Retirement 2010	2,587.00	3.00	0.00	10.58	2.57	41.65	44.75	0.45	3.08	0.19	VTENX
MF Target Date 2000-2010	--	3.00	--	9.15	18.32	30.94	37.41	1.93	--	1.13	--
<b>Target Date 2011-2015</b>											
Vanguard Target Retirement 2015	8,015.58	3.00	3.00	12.39	2.35	48.88	35.88	0.50	5.75	0.18	VTXVX
MF Target Date 2011-2015	--	2.00	--	11.36	12.90	39.62	33.80	1.58	--	1.16	--
<b>Target Date 2016-2020</b>											
Vanguard Target Retirement 2020	4,536.54	4.00	0.00	13.83	2.03	54.75	28.86	0.53	3.08	0.19	VTWNX
MF Target Date 2016-2020	--	3.00	--	13.99	10.95	42.17	27.82	2.04	--	1.23	--
<b>Target Date 2021-2025</b>											
Vanguard Target Retirement 2025	8,193.90	3.00	3.00	15.40	1.65	60.64	21.75	0.56	5.75	0.18	VTTVX
MF Target Date 2021-2025	--	2.00	--	15.81	7.85	53.50	20.61	1.55	--	1.18	--
<b>Target Date 2026-2030</b>											
Vanguard Target Retirement 2030	3,106.04	4.00	0.00	17.07	1.26	66.57	14.50	0.59	3.08	0.19	VTHRX
MF Target Date 2026-2030	--	3.00	--	18.08	7.16	54.74	16.10	1.93	--	1.25	--
<b>Target Date 2031-2035</b>											
Vanguard Target Retirement 2035	5,485.36	4.00	0.00	18.06	1.02	70.68	9.62	0.61	5.75	0.18	VTTHX
MF Target Date 2031-2035	--	2.00	--	18.84	4.91	63.25	11.23	1.49	--	1.19	--
<b>Target Date 2036-2040</b>											
Vanguard Target Retirement 2040	1,793.35	4.00	0.00	18.14	1.03	70.71	9.52	0.62	3.08	0.19	VFORX
MF Target Date 2036-2040	--	3.00	--	20.32	5.68	60.51	11.23	1.87	--	1.28	--
<b>Target Date 2041-2045</b>											
Vanguard Target Retirement 2045	2,871.43	4.00	0.00	18.17	1.02	70.65	9.54	0.62	5.75	0.18	VTIVX
MF Target Date 2041-2045	--	2.00	--	19.67	4.70	64.87	9.34	1.18	--	1.20	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2050	709.78	4.00	0.00	18.05	1.13	70.63	9.57	0.61	3.08	0.19	VFIFX
MF Target Date 2050+	--	2.00	--	22.03	4.51	62.09	8.55	2.01	--	1.26	--

Fund Name	Sector Distribution/Credit Distribution										% in Top 10 Holdings	Regional Exposure					
	Utilities	Energy	Fincls	Cons Gds	Incl Mtls	Cons Svcs	Bus Svcs	Health	Tech	Other		US/Can.	Europe	Japan	Australasi	L. Amer.	Other
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR								
<b>Large Value</b>																	
Vanguard Windsor II Adm	8.15	10.86	10.77	11.69	13.53	5.09	0.98	15.88	13.82	9.24	32.24	93.99	5.96	0.00	0.00	0.05	0.00
MF Eq. Large Cap Value	5.00	14.32	15.49	9.84	12.90	7.51	3.13	13.61	9.12	9.09	25.25	92.84	5.73	0.44	0.18	0.73	0.09
<b>Large Blend</b>																	
Vanguard Large Cap Index Signal	4.22	12.90	11.37	10.48	10.41	9.40	4.04	13.62	14.26	9.31	20.10	99.32	0.36	0.00	0.03	0.29	0.00
MF Eq. Large Cap Core	3.41	12.59	12.93	9.72	11.57	9.28	5.16	14.29	14.80	6.25	37.87	94.98	3.43	0.53	0.50	0.44	0.13
<b>Large Growth</b>																	
Vanguard PRIMECAP Adm	0.07	5.99	4.04	2.76	11.12	7.39	8.67	25.82	20.80	13.35	33.92	90.50	7.58	1.25	0.00	0.67	0.00
MF Eq. Large Cap Growth	0.65	8.34	9.93	7.17	10.92	11.26	7.93	16.65	22.89	4.25	30.45	91.92	5.13	0.50	0.84	1.41	0.21
<b>Small Blend</b>																	
Eaton Vance Atlanta Capital SMID-Cap I	2.27	3.88	19.38	7.11	10.16	14.91	15.92	7.05	14.61	4.74	33.16	100.00	0.00	0.00	0.00	0.00	0.00
MF Eq. Small Cap Core	3.56	5.34	18.63	8.86	14.76	9.52	10.72	9.88	13.62	5.11	17.44	98.05	0.67	0.13	0.30	0.65	0.21
<b>Small Blend</b>																	
Vanguard Small Cap Index Signal	5.03	3.91	20.33	7.95	11.42	8.39	10.47	10.72	15.02	6.75	3.20	99.01	0.04	0.00	0.24	0.71	0.00
MF Eq. Small Cap Core	3.56	5.34	18.63	8.86	14.76	9.52	10.72	9.88	13.62	5.11	17.44	98.05	0.67	0.13	0.30	0.65	0.21
<b>Foreign Large Blend</b>																	
Artio International Equity II I	3.85	11.50	17.91	16.79	23.26	3.17	5.77	5.41	1.12	11.22	26.86	3.09	78.87	10.22	2.96	0.74	4.11
MF Foreign Large Blend	4.25	9.95	20.32	17.67	14.60	5.46	3.86	9.64	3.23	11.03	16.44	5.45	62.34	19.05	7.08	2.32	3.76
<b>Foreign Large Blend</b>																	
Vanguard Total Intl Stock Index	5.83	10.31	20.82	16.31	15.40	4.58	3.40	8.42	3.56	11.37	11.53	0.06	55.92	19.62	14.27	4.43	5.69
MF Foreign Large Blend	0.00	42.92	14.35	16.21	4.58	7.00	6.66	2.96	5.31	11.03	16.44	5.45	62.34	19.05	7.08	2.32	3.76
<b>Intermediate-Term Bond</b>																	
Vanguard Total Bond Market Index Signal	0.00	80.37	3.70	9.11	6.81	0.00	0.00	0.01	0.00	0.00	11.28	0.00	100.00	0.00	0.00	0.00	0.00
MF FI Inter. Term Bond	0.00	60.54	5.52	13.66	14.20	2.52	1.35	0.99	1.23	0.00	65.16	0.00	100.00	0.00	0.00	0.00	0.00
<b>Intermediate-Term Bond</b>																	
Vanguard Inter-Term Bond Index Signal	0.00	57.88	6.28	20.06	15.73	0.00	0.00	0.05	0.00	0.00	21.33	0.00	0.00	0.00	0.00	0.00	0.00
MF FI Inter. Term Bond	0.00	60.54	5.52	13.66	14.20	2.52	1.35	0.99	1.23	0.00	65.16	0.00	100.00	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	68.37	0.00	0.00	0.00	0.00	0.00	0.00
MF FI Long Govt. Bond	0.00	99.21	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	53.17	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
MF FI Short Term Bond	0.00	64.17	6.77	13.84	11.32	1.14	0.77	0.36	1.62	0.00	22.92	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	43.24	100.00	0.00	0.00	0.00	0.00	0.00
MF Specialty-Real Estate	0.50	0.03	96.74	0.00	1.31	1.16	0.13	0.08	0.00	0.05	49.31	97.15	0.68	0.77	0.87	0.00	0.52

Fund Name	Sector Distribution/Credit Distribution										% in Top 10 Holdings	Regional Exposure					
	Utilities	Energy	Fincls	Cons Gds	Indl Mtls	Cons Svcs	Bus Svcs	Health	Tech	Other		US/Can.	Europe	Japan	Australasi	L. Amer.	Other
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR								
<b>Moderate Allocation</b>																	
Vanguard Wellington Adm	0.00	13.57	20.09	51.29	14.05	0.01	0.09	0.00	0.90	10.49	15.70	80.20	15.51	1.25	0.41	1.94	0.69
<b>MF Moderate Allocation</b>	0.00	50.13	4.18	10.24	11.07	8.41	8.72	3.66	3.59	8.17	20.50	83.84	11.46	1.70	1.48	0.96	0.56
<b>Retirement Income</b>																	
Vanguard Target Retirement Income	0.00	86.51	2.54	6.26	4.68	0.00	0.00	0.01	0.00	9.51	100.00	79.78	11.52	3.78	2.73	1.11	1.08
<b>MF Target Date 2000-2010</b>	0.00	64.73	4.67	8.89	9.51	4.62	3.99	1.59	2.01	7.11	43.93	79.29	12.96	3.58	2.18	1.27	0.72
<b>Target Date 2000-2010</b>																	
Vanguard Target Retirement 2010	0.00	83.31	3.15	7.75	5.79	0.00	0.00	0.01	0.00	9.49	100.00	79.77	11.43	3.88	2.71	1.10	1.11
<b>MF Target Date 2000-2010</b>	0.00	64.73	4.67	8.89	9.51	4.62	3.99	1.59	2.01	7.11	43.93	79.29	12.96	3.58	2.18	1.27	0.72
<b>Target Date 2011-2015</b>																	
Vanguard Target Retirement 2015	0.00	80.37	3.70	9.11	6.81	0.00	0.00	0.01	0.00	9.48	100.00	79.83	11.23	3.95	2.75	1.11	1.13
<b>MF Target Date 2011-2015</b>	0.00	64.64	4.32	8.82	8.42	4.14	3.55	1.35	4.77	7.16	51.23	78.77	13.06	3.59	2.45	1.29	0.85
<b>Target Date 2016-2020</b>																	
Vanguard Target Retirement 2020	0.00	80.37	3.70	9.11	6.81	0.00	0.00	0.01	0.00	9.48	100.00	79.88	11.20	3.94	2.74	1.11	1.13
<b>MF Target Date 2016-2020</b>	0.00	61.13	4.27	8.57	8.96	5.28	4.64	1.56	5.58	7.13	37.69	77.41	14.13	3.85	2.41	1.38	0.82
<b>Target Date 2021-2025</b>																	
Vanguard Target Retirement 2025	4.60	11.61	14.04	11.41	11.45	8.35	4.44	12.40	12.22	9.49	100.00	79.79	11.31	3.93	2.75	1.11	1.13
<b>MF Target Date 2021-2025</b>	3.63	11.76	15.12	9.92	12.35	8.75	5.29	13.00	12.99	7.19	52.27	78.17	13.37	3.64	2.58	1.38	0.86
<b>Target Date 2026-2030</b>																	
Vanguard Target Retirement 2030	4.60	11.61	14.05	11.42	11.46	8.34	4.44	12.39	12.20	9.49	100.00	79.63	11.41	3.95	2.76	1.11	1.13
<b>MF Target Date 2026-2030</b>	3.34	11.39	16.31	9.74	12.26	8.93	5.20	12.56	13.13	7.16	39.24	76.92	14.34	3.90	2.53	1.46	0.85
<b>Target Date 2031-2035</b>																	
Vanguard Target Retirement 2035	4.60	11.61	14.04	11.42	11.45	8.35	4.44	12.40	12.20	9.49	100.00	79.69	11.40	3.94	2.73	1.10	1.13
<b>MF Target Date 2031-2035</b>	3.62	11.78	14.99	9.93	12.41	8.79	5.30	13.01	12.96	7.20	54.48	77.89	13.52	3.68	2.64	1.41	0.86
<b>Target Date 2036-2040</b>																	
Vanguard Target Retirement 2040	4.60	11.62	14.05	11.42	11.45	8.34	4.43	12.40	12.20	9.50	100.00	79.63	11.48	3.91	2.75	1.11	1.12
<b>MF Target Date 2036-2040</b>	3.37	11.29	16.57	9.71	12.34	8.89	5.26	12.44	13.02	7.10	40.57	76.12	14.67	4.11	2.65	1.52	0.93
<b>Target Date 2041-2045</b>																	
Vanguard Target Retirement 2045	4.60	11.61	14.05	11.43	11.46	8.34	4.44	12.39	12.19	9.49	100.00	79.59	11.44	3.98	2.75	1.11	1.14
<b>MF Target Date 2041-2045</b>	3.74	11.76	14.87	9.82	12.51	8.79	5.56	13.15	12.66	7.14	59.10	77.52	13.35	3.68	2.97	1.54	0.95
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2050	4.60	11.61	14.05	11.42	11.45	8.35	4.44	12.40	12.20	9.49	100.00	79.69	11.41	3.95	2.72	1.10	1.13
<b>MF Target Date 2050+</b>	3.67	11.00	16.12	9.57	12.57	8.93	5.40	12.60	13.01	7.15	38.50	75.11	15.42	4.50	2.50	1.50	0.97

# 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\*

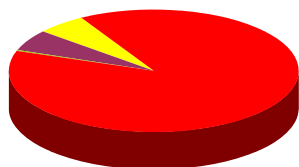
**Assets: \$(mil.)** 29,195  
**Exp. Ratio:** 0.29%  
**Manager/Tenure:** Multiple/24.08  
**Ticker:** VWNAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

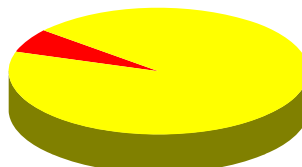
## Asset Allocation\*

■ Cash 5.63 %  
■ Bonds 0.00 %  
■ Foreign 5.67 %  
■ US Stocks 88.64 %  
■ Other 0.06 %



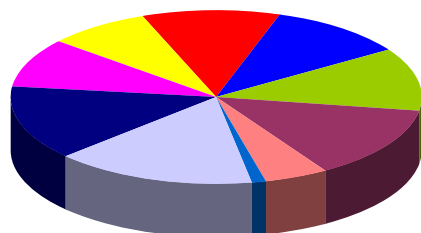
## Regional Exposure

■ North America 93.99 %  
■ Japan 0.00 %  
■ Latin America 0.05 %  
■ Europe 5.96 %  
■ Asia 0.00 %  
■ Other 0.00 %

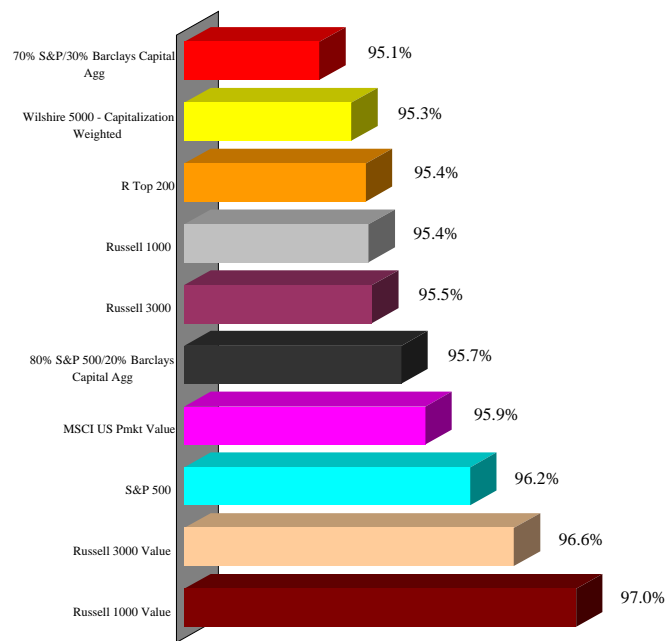


## Sector Allocation

■ Utility 8.15 %  
■ Financial Services 10.77 %  
■ Industrial Materials 13.53 %  
■ Business Services 0.98 %  
■ Technology 13.82 %  
■ Energy 10.86 %  
■ Consumer Goods 11.69 %  
■ Consumer Services 5.09 %  
■ Healthcare 15.88 %  
■ Other 9.24 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 10.69  
**P/B Ratio:** 1.53  
**Mkt. Cap.:** \$31,386

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):**  
**Avg. Wtd. Coupon:** 0.54

## Top Ten Holdings\*

International Business Machines Corp.  
 Bristol-Myers Squibb Co  
 Wyeth  
 Verizon Communications Inc  
 Occidental Petroleum Corp  
 AT&T Inc  
 JPMorgan Chase & Co  
 Microsoft Corp  
 Philip Morris International Inc  
 Imperial Tobacco Group ADR

\* 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

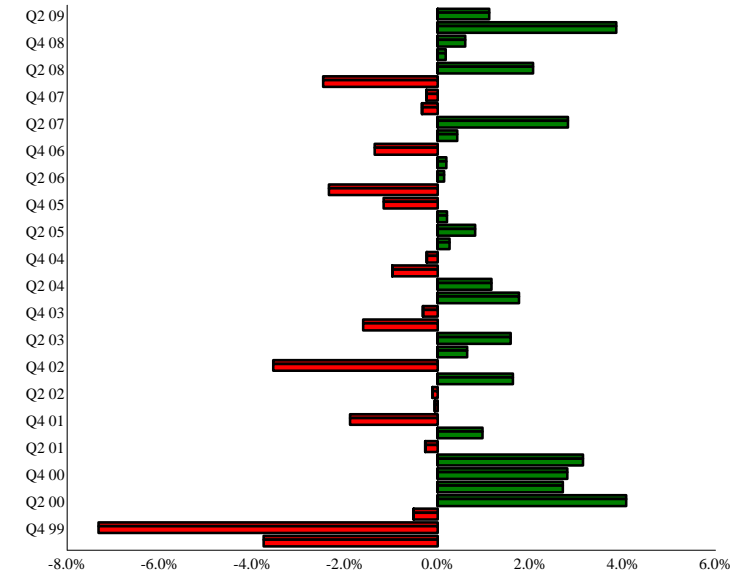
Large Value

Data as of: Q2 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Windsor II Adm	17.81	(24.32)	(8.95)	(1.34)	0.37
Russell 1000 Value	16.69	(29.03)	(11.11)	(2.13)	(0.15)
MF Eq. Large Cap Value	16.13	(26.65)	(9.73)	(2.10)	0.06
+/- Russell 1000 Value	1.12	4.71	2.16	0.79	0.52
+/- MF Eq. Large Cap Value	1.68	2.33	0.78	0.75	0.31

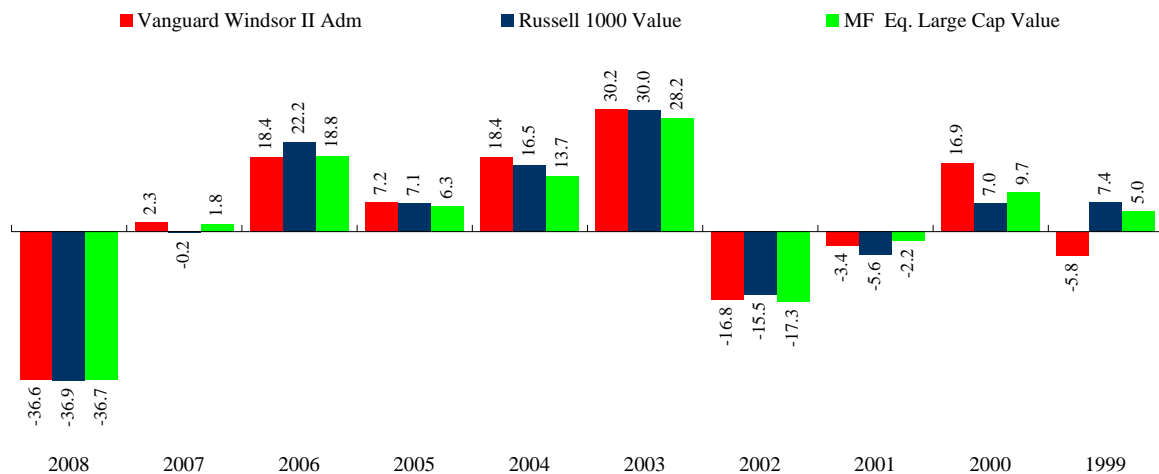
<b>Standard Deviation</b>					
Vanguard Windsor II Adm		33.80	21.47	17.44	17.38
Russell 1000 Value		34.40	21.65	17.89	17.64
MF Eq. Large Cap Value		32.18	20.33	16.65	16.68
+/- Russell 1000 Value		(0.60)	(0.19)	(0.45)	(0.26)
+/- MF Eq. Large Cap Value		1.62	1.14	0.79	0.70

3 Yr. Data Ending:	Q2 09	Q2 08	Q2 07	Q2 06	Q2 05
<b>Rolling Return Performance</b>					
Vanguard Windsor II Adm	(8.95)	2.73	15.46	14.84	11.56
Russell 1000 Value	(11.11)	3.51	15.92	15.69	11.00
MF Eq. Large Cap Value	(9.73)	3.53	13.97	13.66	9.13
+/- Russell 1000 Value	2.16	(0.78)	(0.47)	(0.85)	0.57
+/- MF Eq. Large Cap Value	0.78	(0.80)	1.49	1.18	2.43

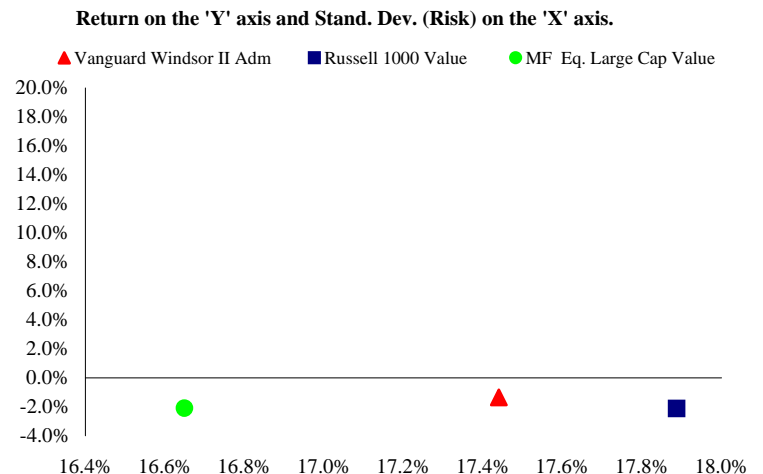
Rel. Performance vs Russell 1000 Value



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Windsor II Adm - Universe Comparison

Large Value

Large Value Universe

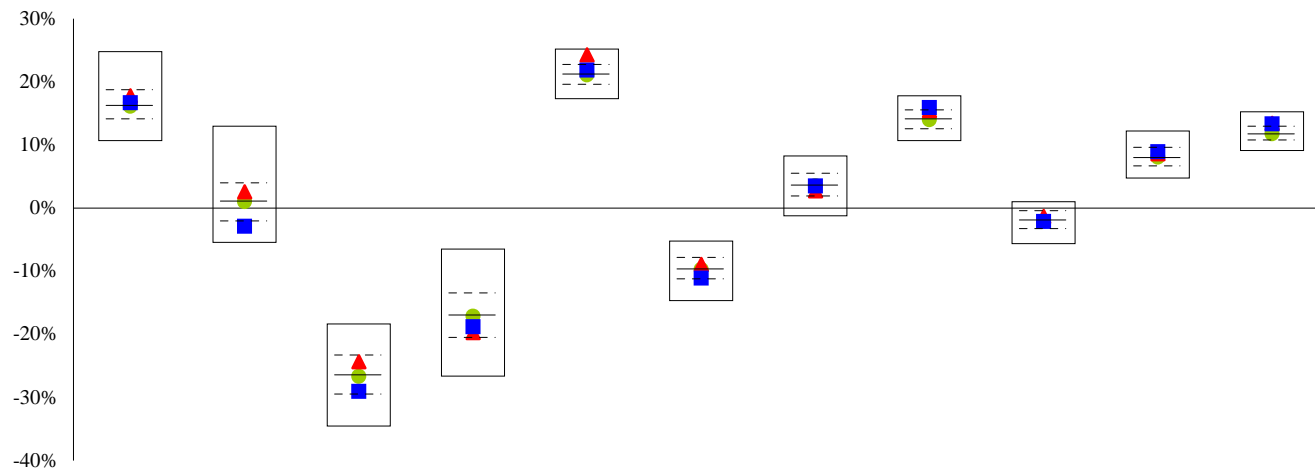
Data Ending:	1 Qtr. Q2 09	2 Qtr. Q2 09	1 Yr. Q2 09	1 Yr. Q2 08	1 Yr. Q2 07	3 Yr. Q2 09	3 Yr. Q2 08	3 Yr. Q2 07	5 Yr. Q2 09	5 Yr. Q2 08	5 Yr. Q2 07
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- ▲ Vanguard Windsor II Adm
- Russell 1000 Value
- MF Eq. Large Cap Value

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

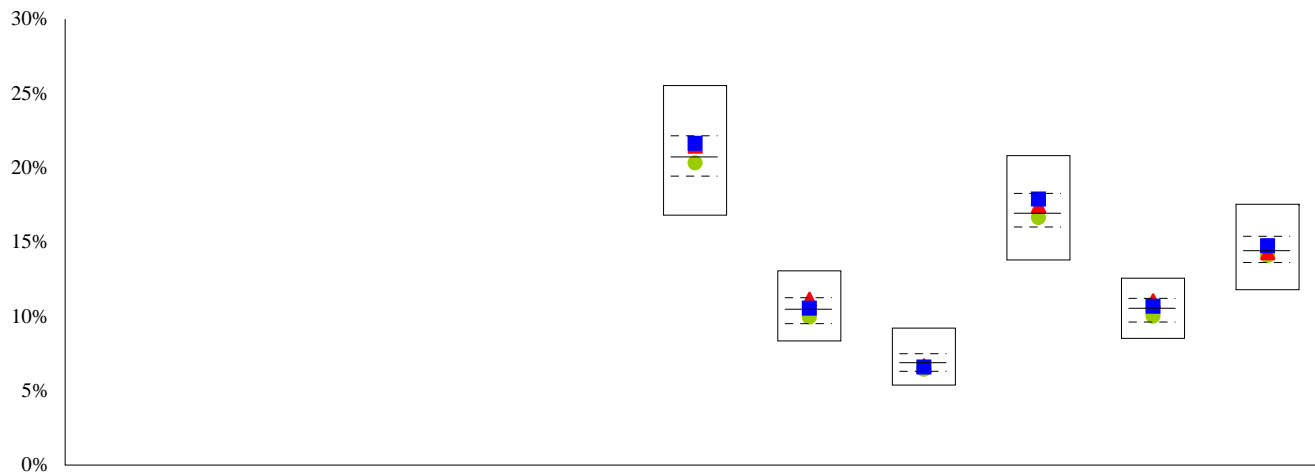
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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.



Rank	407/1213	448/1214	376/1194	803/1153	92/1117	415/1117	671/1059	251/1026	389/1026	364/972	148/907
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Data Ending:	1 Qtr. Q2 09	2 Qtr. Q2 09	1 Yr. Q2 09	1 Yr. Q2 08	1 Yr. Q2 07	3 Yr. Q2 09	3 Yr. Q2 08	3 Yr. Q2 07	5 Yr. Q2 09	5 Yr. Q2 08	5 Yr. Q2 07
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Rank	400/1117	275/1059	604/1026	390/1026	287/972	489/907
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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\*

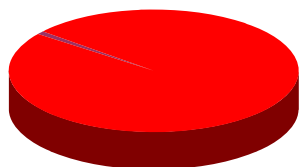
**Assets: \$(mil.)** 3,223  
**Exp. Ratio:** 0.15%  
**Manager/Tenure:** Ryan E. Ludt/5.5  
**Ticker:** VLCSX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

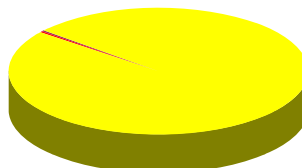
## Asset Allocation\*

■ Cash 0.07 %  
■ Bonds 0.00 %  
■ US Stocks 99.12 %  
■ Other 0.07 %  
■ Foreign 0.74 %



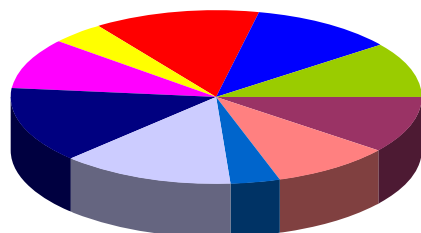
### Regional Exposure

■ North America 99.32 %  
■ Japan 0.00 %  
■ Latin America 0.29 %  
■ Europe 0.36 %  
■ Asia 0.03 %  
■ Other 0.00 %

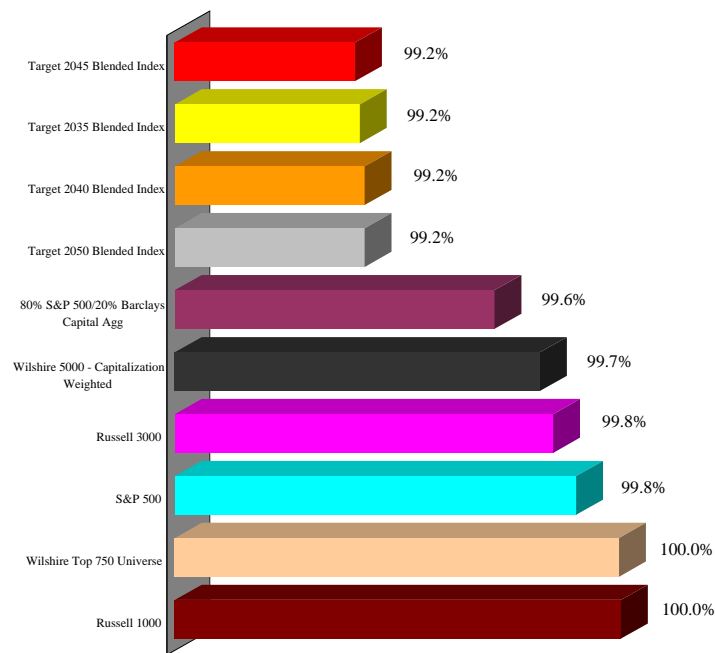


### Sector Allocation

■ Utility 4.22 %  
■ Financial Services 11.37 %  
■ Industrial Materials 10.41 %  
■ Business Services 4.04 %  
■ Technology 14.26 %  
■ Energy 12.90 %  
■ Consumer Goods 10.48 %  
■ Consumer Services 9.40 %  
■ Healthcare 13.62 %  
■ Other 9.31 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 11.06  
**P/B Ratio:** 1.72  
**Mkt. Cap.:** \$28,829

### Fixed Income Characteristics

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

## Top Ten Holdings\*

ExxonMobil  
 AT&T  
 Microsoft  
 Johnson & Johnson  
 Procter & Gamble  
 Chevron  
 IBM  
 Wal-Mart Stores  
 General Electric  
 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

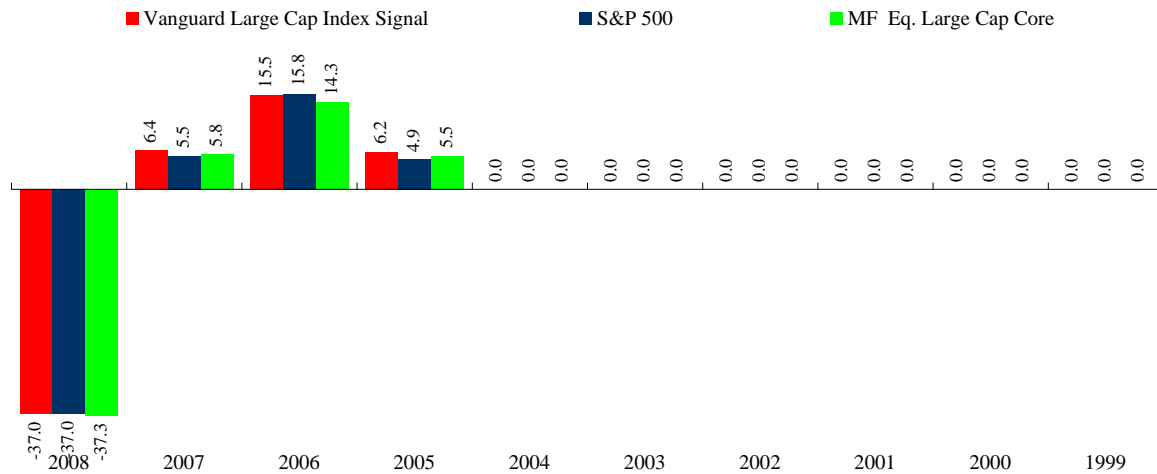
Large Blend

Data as of: Q2 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Large Cap Index Signal	16.06	(26.31)	(7.81)	(3.82)	(1.65)
S&P 500	15.93	(26.22)	(8.22)	(4.27)	(2.24)
MF Eq. Large Cap Core	16.00	(26.63)	(8.38)	(4.36)	(2.26)
+/- S&P 500	0.13	(0.09)	0.41	0.45	0.59
+/- MF Eq. Large Cap Core	0.06	0.32	0.57	0.54	0.61

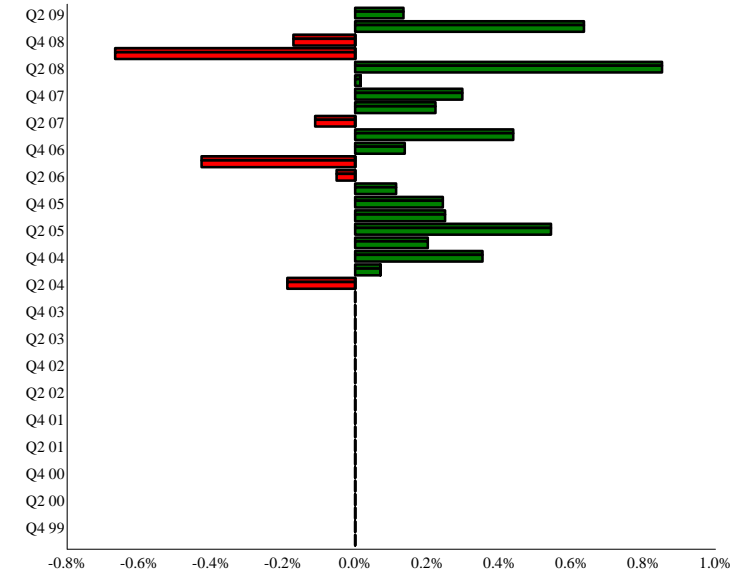
<b>Standard Deviation</b>					
Vanguard Large Cap Index Signal		32.13	20.26	17.83	16.54
S&P 500		31.94	20.21	17.77	16.46
MF Eq. Large Cap Core		32.09	20.16	17.79	16.48
+/- S&P 500		0.19	0.05	0.06	0.09
+/- MF Eq. Large Cap Core		0.04	0.10	0.04	0.06

3 Yr. Data Ending:	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>			
Vanguard Large Cap Index Signal	(7.81)	5.11	12.32
S&P 500	(8.22)	4.41	11.68
MF Eq. Large Cap Core	(8.38)	4.47	11.54
+/- S&P 500	0.41	0.70	0.64
+/- MF Eq. Large Cap Core	0.57	0.63	0.78

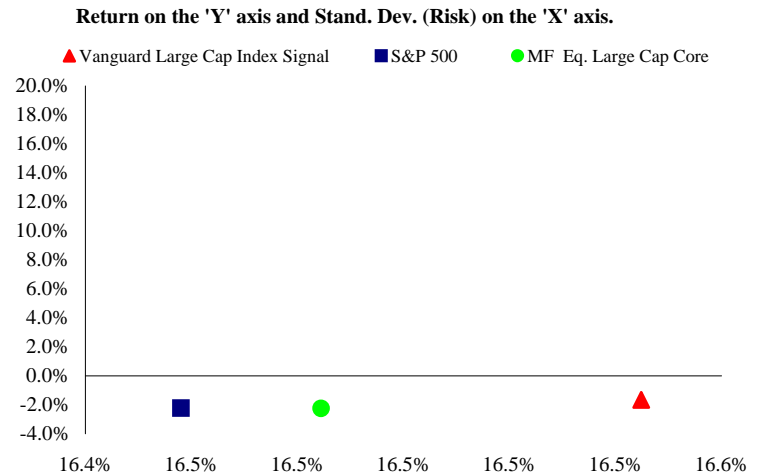
## Calendar Year Returns



## 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

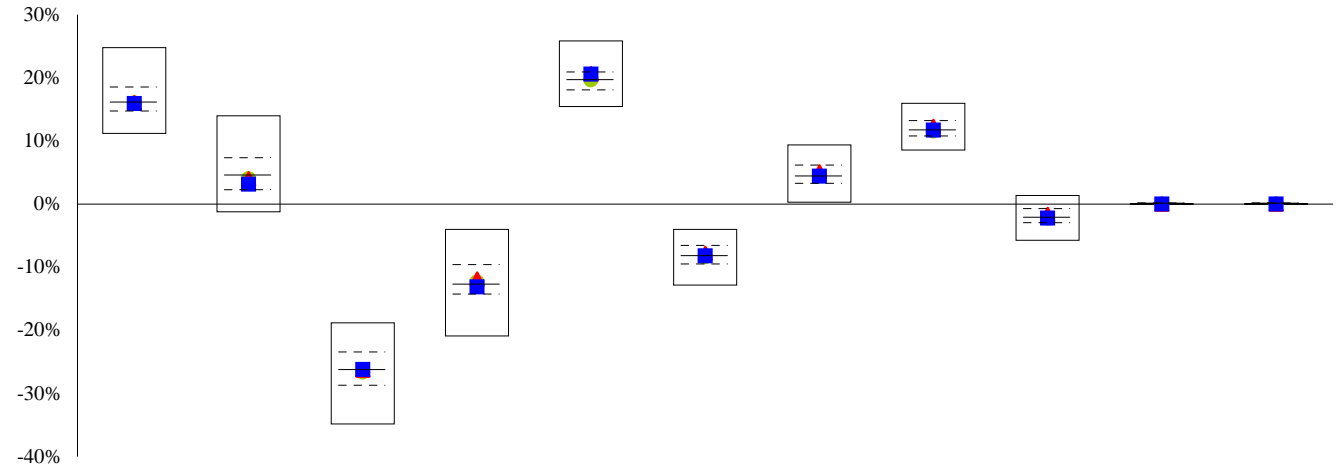
● MF Eq. Large Cap Core

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

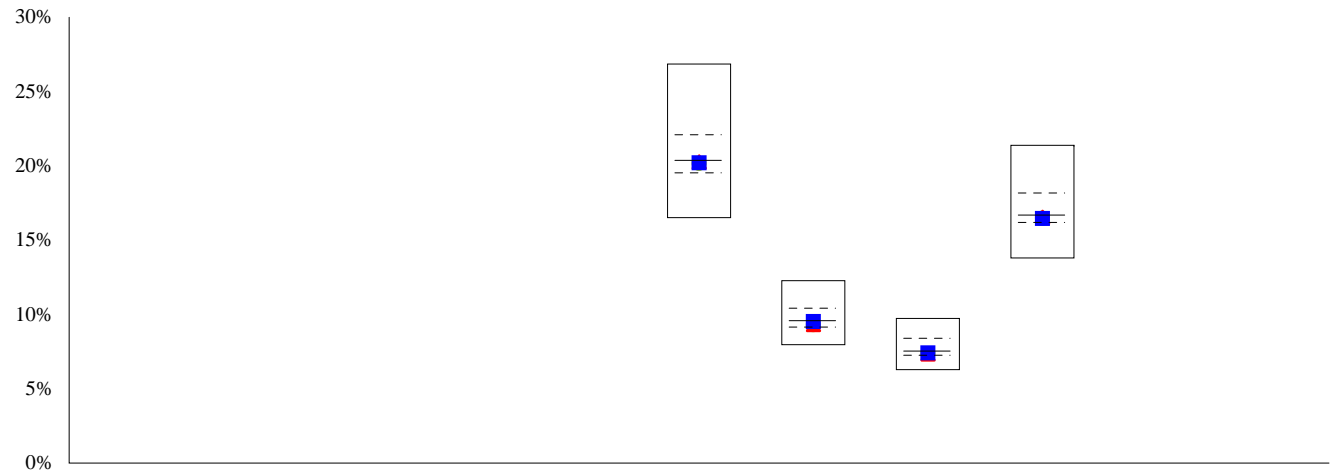
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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. Q2 09	2 Qtr. Q2 09	1 Yr. Q2 09	1 Yr. Q2 08	1 Yr. Q2 07	3 Yr. Q2 09	3 Yr. Q2 08	3 Yr. Q2 07	5 Yr. Q2 09	5 Yr. Q2 08	5 Yr. Q2 07
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Data Ending:	1 Qtr. Q2 09	2 Qtr. Q2 09	1 Yr. Q2 09	1 Yr. Q2 08	1 Yr. Q2 07	3 Yr. Q2 09	3 Yr. Q2 08	3 Yr. Q2 07	5 Yr. Q2 09	5 Yr. Q2 08	5 Yr. Q2 07
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Time Period	Rank
1 Yr. Q2 07	884/1695
3 Yr. Q2 09	1067/1571
3 Yr. Q2 08	996/1481
3 Yr. Q2 07	785/1481

# 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\*

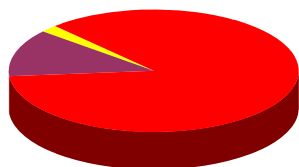
**Assets: \$(mil.)** 23,796  
**Exp. Ratio:** 0.38%  
**Manager/Tenure:** Multiple/24.67  
**Ticker:** VPMAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

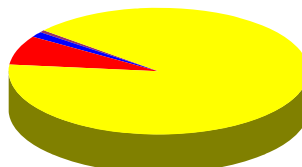
## Asset Allocation\*

Cash 2.06 %  
 Bonds 0.00 %  
 Foreign 12.53 %  
 US Stocks 85.41 %  
 Other 0.00 %



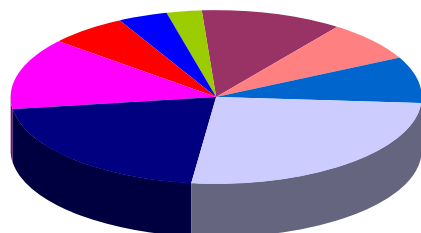
### Regional Exposure

North America 90.50 %  
 Japan 1.25 %  
 Latin America 0.67 %  
 Europe 7.58 %  
 Asia 0.00 %  
 Other 0.00 %

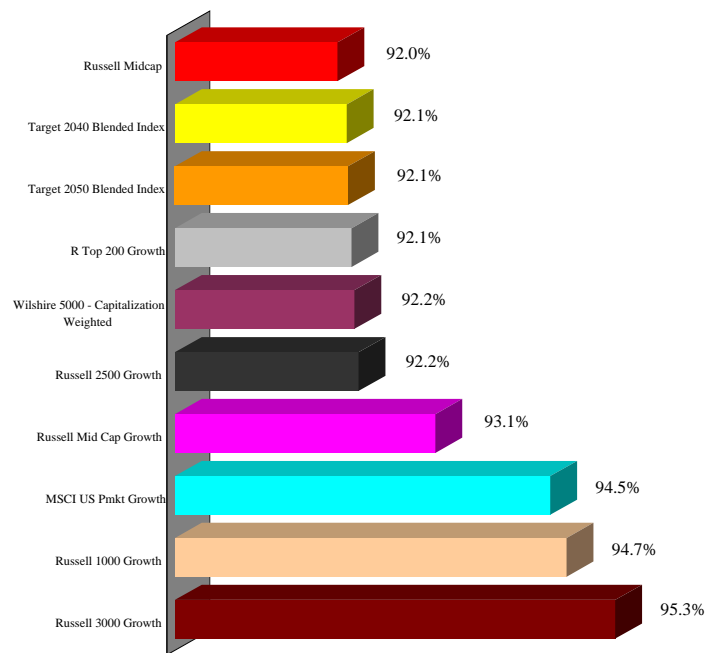


### Sector Allocation

Utility 0.07 %  
 Financial Services 4.04 %  
 Industrial Materials 11.12 %  
 Business Services 8.67 %  
 Technology 20.80 %  
 Energy 5.99 %  
 Consumer Goods 2.76 %  
 Consumer Services 7.39 %  
 Healthcare 25.82 %  
 Other 13.35 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.37  
 P/B Ratio: 2.11  
 Mkt. Cap.: \$23,789

### 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  
 The DIRECTV Group  
 Medtronic, Inc.  
 Google Inc.  
 FedEx Corp  
 Monsanto Company

\* 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

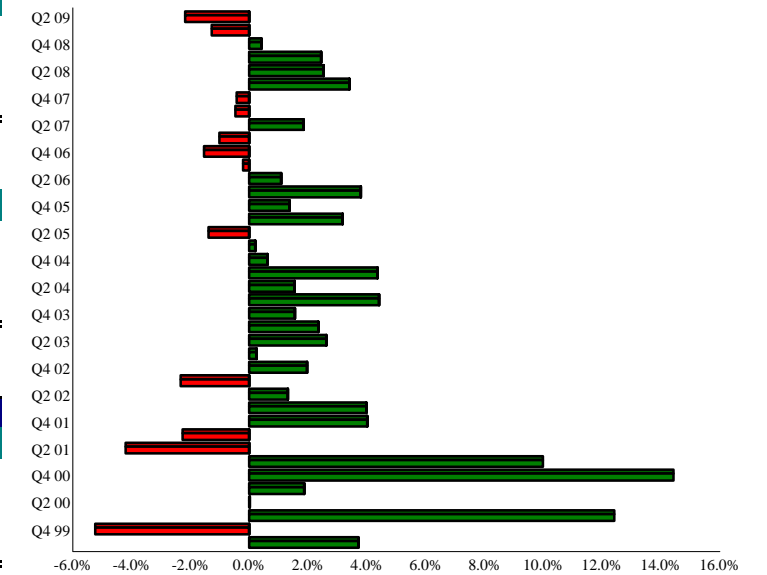
## Large Growth

Data as of: Q2 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard PRIMECAP Adm	14.14	(24.47)	(4.05)	1.65	2.94
Russell 1000 Growth	16.32	(24.49)	(5.44)	(1.82)	(4.18)
MF Eq. Large Cap Growth	15.29	(27.06)	(6.87)	(1.86)	(2.42)
+/- Russell 1000 Growth	(2.19)	0.03	1.39	3.47	7.12
+/- MF Eq. Large Cap Growth	(1.15)	2.59	2.82	3.50	5.36

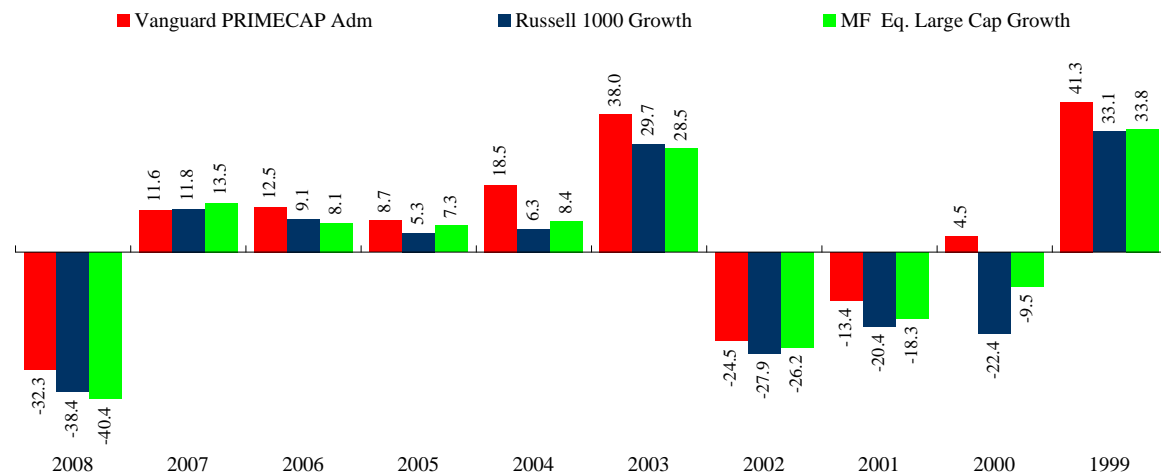
<b>Standard Deviation</b>					
Vanguard PRIMECAP Adm		30.32	19.15	16.16	20.76
Russell 1000 Growth		33.13	20.61	16.93	21.77
MF Eq. Large Cap Growth		32.77	21.01	17.45	20.35
+/- Russell 1000 Growth		(2.82)	(1.46)	(0.77)	(1.01)
+/- MF Eq. Large Cap Growth		(2.45)	(1.86)	(1.29)	0.41

3 Yr. Data Ending:	Q2 09	Q2 08	Q2 07	Q2 06	Q2 05
<b>Rolling Return Performance</b>					
Vanguard PRIMECAP Adm	(4.05)	10.76	13.15	16.74	12.70
Russell 1000 Growth	(5.44)	5.92	8.71	8.35	7.25
MF Eq. Large Cap Growth	(6.87)	6.21	9.81	9.79	6.83
+/- Russell 1000 Growth	1.39	4.84	4.44	8.39	5.45
+/- MF Eq. Large Cap Growth	2.82	4.54	3.34	6.95	5.87

### Rel. Performance vs Russell 1000 Growth



### Calendar Year Returns



### 5 Year Risk / Return Chart

