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

*For the Periods Ending September 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

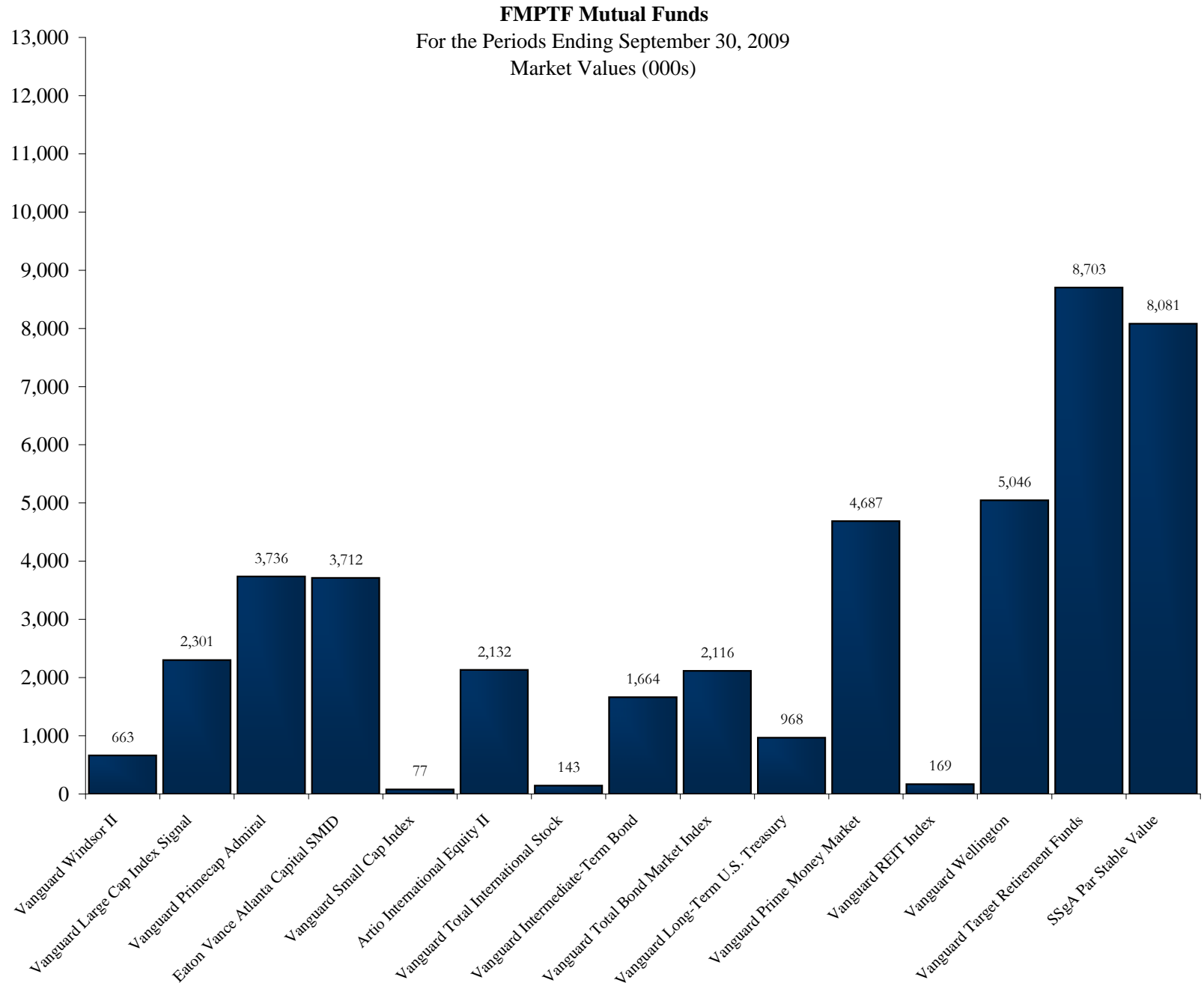
	Short	Intermediate	Long
<b>High Qual.</b>	Vanguard Prime Money Market	Vanguard Total Bond Market Index Signal Vanguard Interm-Term Bond Index Signal	Vanguard Long-Term US Treasury Adm
<b>Med. Qual.</b>			
<b>Low Qual.</b>			

### 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 Sep-09	As of Jun-09
Vanguard Windsor II	662,857	539,677
Vanguard Large Cap Index Signal	2,301,037	1,906,286
Vanguard Primecap Admiral	3,736,326	3,236,254
Eaton Vance Atlanta Capital SMID	3,712,256	3,013,142
Vanguard Small Cap Index	76,758	39,976
Artio International Equity II	2,131,788	1,812,054
Vanguard Total International Stock	142,619	75,425
Vanguard Intermediate-Term Bond	1,663,736	1,489,693
Vanguard Total Bond Market Index	2,116,229	1,997,790
Vanguard Long-Term U.S. Treasury	968,379	923,120
Vanguard Prime Money Market	4,686,834	4,543,024
Vanguard REIT Index	168,834	97,205
Vanguard Wellington	5,046,055	4,443,051
Vanguard Target Retirement Income	1,658,453	1,285,645
Vanguard Target Retirement 2010	47,311	27,430
Vanguard Target Retirement 2015	2,491,805	2,214,349
Vanguard Target Retirement 2020	169,469	114,083
Vanguard Target Retirement 2025	2,537,240	2,135,680
Vanguard Target Retirement 2030	74,115	30,764
Vanguard Target Retirement 2035	1,216,263	994,617
Vanguard Target Retirement 2040	22,305	14,066
Vanguard Target Retirement 2045	476,179	379,123
Vanguard Target Retirement 2050	9,938	6,600
SSgA Par Stable Value	8,081,028	8,668,595
	<u>44,197,814.00</u>	39,987,648.08

**Florida Municipal Pension Trust Fund  
Participant Directed Mutual Fund Program  
Executive Summary  
Period Ended September 30, 2009**

Vanguard Windsor II (VWNAX) – Page 1

This Morningstar four 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 almost 7 percentage points in excess returns over its benchmark 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 its peer group in the seven years since inception. 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 is tasked with generating 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 exposure 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 are key attributes for long-term success. 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 four star rating from Morningstar and the objective of 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 four 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 modestly better than the NAREIT Index and the peer group of specialty real estate managers over the past five 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 long history of outperforming objectives. 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 49% stocks and 51% 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 fee-efficient Vanguard mutual funds. The asset allocation of this fund is currently 76% fixed income/cash and 24% equity. The fund is in compliance with all stated objectives.

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

This fund received a new three star rating by Morningstar and 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 597% fixed income/cash and 41% equity. The fund is in compliance with all stated objectives.

#### 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 51% fixed income/cash and 49% equity. The fund is in compliance with all stated objectives.

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

This fund received a new four star rating by Morningstar and 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 45% fixed income/cash and 55% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2025 (VTIVX) – Page 52

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 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 39% fixed income/cash and 61% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2030 (VTHR) – Page 55

This fund received a new four star rating by Morningstar and 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 fee-efficient mutual funds. The current asset allocation of this fund is 33% fixed income/cash and 67% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2035 (VTTHX) – Page 58

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 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 29% fixed income/cash and 71% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2040 (VFORX) – Page 61

This fund received a new four star rating by Morningstar and 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 29% fixed income/cash and 71% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2045 (VTIVX) – Page 64

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 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 29% fixed income/cash and 71% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2050 (VFIFX) – Page 67

This fund received a new four star rating by Morningstar and 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 fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 29% fixed income/cash and 71% equity. The fund is in compliance with all stated objectives.

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

Fund Name	Ticker Symbol	Mstar Rating	Tot Ret 3 Mo (%)	3 Mo Cat Rank - 9/30/09	3 Mo Cat Rank - 6/30/09	3 Mo Cat Rank - 3/31/09	3 Mo Cat Rank - 12/31/08	Tot Ret 12 Mo (%)	12 Mo Cat Rank	Tot Ret 3 Yr (%)	3 Yr Cat Rank	MONITOR 9/30/09
Vanguard Windsor II	VWNAX	4	16.24	48	34	48	53	-6.47	42	-6.22	43	
Vanguard LargeCap Index	VLCSX	4	15.84	35	49	52	52	-6.17	54	-4.82	43	
Vanguard PRIMECAP	VPMAX	5	14.65	47	64	60	39	-3.90	59	-0.80	17	
Eaton Vance Atlanta Cap SMID	EISMX	5	17.29	67	81	4	5	5.72	6	4.89	1	
Vanguard Small Cap Index	VSISX	3	21.82	15	30	48	64	-3.96	29	-2.73	28	
Artio International Equity II	JETIX	4	19.37	31	75	86	8	1.50	42	-1.44	18	
Vanguard Total Intl Index	VGTSX	4	19.67	24	16	41	56	4.65	22	-1.64	20	
Vanguard Total Bond Index	VBTSX	4	3.70	86	90	53	15	10.59	62	6.51	21	
Vanguard Intermediate Bond Index	VIBSX	4	5.42	57	86	82	2	14.22	26	6.95	13	
Vanguard Long-term US Treasury	VUSUX	4	4.56	77	41	46	50	9.30	39	7.84	36	
Vanguard Prime Money Market	VMMXX		0.06					1.15		3.23		
Vanguard REIT Index	VGSIX	3	34.54	22	47	74	49	-26.52	42	-12.00	28	
Vanguard Wellington	VWENX	5	11.37	66	50	72	11	4.66	20	1.41	9	
Vanguard Target Retirement Income	VTINX	4	7.44	80	88	21	13	5.84	38	3.49	16	
Vanguard Target Retirement 2010	VTENX	3	10.51	65	67	60	36	3.47	51	1.21	24	
Vanguard Target Retirement 2015	VTXVX	3	11.88	68	67	53	20	2.66	31	0.39	25	
Vanguard Target Retirement 2020	VTWNX	4	12.92	61	70	66	23	1.44	52	-0.46	17	
Vanguard Target Retirement 2025	VTTVX	3	13.95	67	73	53	17	0.10	45	-1.32	18	
Vanguard Target Retirement 2030	VTHRX	4	14.88	52	72	60	31	-1.13	49	-2.21	21	
Vanguard Target Retirement 2035	VTHX	3	15.64	70	63	55	38	-1.85	47	-2.72	23	
Vanguard Target Retirement 2040	VFORX	4	15.75	69	80	51	20	-1.61	38	-2.64	15	
Vanguard Target Retirement 2045	VTIVX	4	15.73	80	80	52	23	-1.77	39	-2.68	26	
Vanguard Target Retirement 2050	VFIEX	4	15.69	81	83	46	9	-1.73	49	-2.68	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

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Windsor II Adm</b>	<b>Large Value</b>	<b>16.2%</b>	<b>-6.5%</b>	<b>-6.2%</b>	<b>1.6%</b>	<b>24.33</b>
MF Eq. Large Cap Value		16.2%	-7.7%	-6.7%	0.9%	
Russell 1000 Value		18.2%	-10.6%	-7.9%	0.9%	
<b>+ / - MF Eq. Large Cap Value</b>		<b>0.1%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>0.7%</b>	
<b>+ / - Russell 1000 Value</b>		<b>-2.0%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>0.7%</b>	
<b>Vanguard Large Cap Index Signal</b>	<b>Large Blend</b>	<b>15.8%</b>	<b>-6.2%</b>	<b>-4.8%</b>	<b>1.7%</b>	<b>5.75</b>
MF Eq. Large Cap Core		15.4%	-6.4%	-5.2%	1.0%	
S&P 500		15.6%	-6.9%	-5.4%	1.0%	
<b>+ / - MF Eq. Large Cap Core</b>		<b>0.4%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.6%</b>	
<b>+ / - S&amp;P 500</b>		<b>0.2%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>0.6%</b>	
<b>Vanguard PRIMECAP Adm</b>	<b>Large Growth</b>	<b>14.7%</b>	<b>-3.9%</b>	<b>-0.8%</b>	<b>4.6%</b>	<b>24.92</b>
MF Eq. Large Cap Growth		14.5%	-3.0%	-3.4%	1.7%	
Russell 1000 Growth		14.0%	-1.9%	-2.5%	1.9%	
<b>+ / - MF Eq. Large Cap Growth</b>		<b>0.2%</b>	<b>-0.9%</b>	<b>2.6%</b>	<b>2.9%</b>	
<b>+ / - Russell 1000 Growth</b>		<b>0.7%</b>	<b>-2.0%</b>	<b>1.7%</b>	<b>2.8%</b>	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>Small Blend</b>	<b>17.3%</b>	<b>5.7%</b>	<b>4.9%</b>	<b>7.8%</b>	<b>7.5</b>
MF Eq. Small Cap Core		18.7%	-8.8%	-5.2%	2.0%	
Russell 2500		20.1%	-5.7%	-3.8%	3.3%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>-1.4%</b>	<b>14.5%</b>	<b>10.1%</b>	<b>5.8%</b>	
<b>+ / - Russell 2500</b>		<b>-2.8%</b>	<b>11.4%</b>	<b>8.7%</b>	<b>4.5%</b>	
<b>Vanguard Small Cap Index Signal</b>	<b>Small Blend</b>	<b>21.8%</b>	<b>-4.0%</b>	<b>-2.7%</b>	<b>3.7%</b>	<b>17.83</b>
MF Eq. Small Cap Core		18.7%	-8.8%	-5.2%	2.0%	
Russell 2000		19.3%	-9.5%	-4.6%	2.4%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>3.2%</b>	<b>4.8%</b>	<b>2.5%</b>	<b>1.7%</b>	
<b>+ / - Russell 2000</b>		<b>2.5%</b>	<b>5.6%</b>	<b>1.8%</b>	<b>1.3%</b>	
<b>Artio International Equity II I</b>	<b>Foreign Large Blend</b>	<b>19.4%</b>	<b>1.5%</b>	<b>-1.4%</b>	<b>NA</b>	<b>4.42</b>
MF Foreign Large Blend		18.6%	0.7%	-4.1%	5.4%	
MSCI All Country World Free		18.0%	0.5%	-2.7%	5.1%	
<b>+ / - MF Foreign Large Blend</b>		<b>0.8%</b>	<b>0.8%</b>	<b>2.7%</b>		
<b>+ / - MSCI All Country World Free</b>		<b>1.4%</b>	<b>1.0%</b>	<b>1.3%</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>19.7%</b>	<b>4.7%</b>	<b>-1.6%</b>	<b>7.7%</b>	<b>1.17</b>
MF Foreign Large Blend		18.6%	0.7%	-4.1%	5.4%	
MSCI EAFE Before Taxes		19.5%	3.8%	-3.1%	6.6%	
<b>+ / - MF Foreign Large Blend</b>		<b>1.1%</b>	<b>4.0%</b>	<b>2.5%</b>	<b>2.2%</b>	
<b>+ / - MSCI EAFE Before Taxes</b>		<b>0.1%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>1.1%</b>	
<b>Vanguard Total Bond Market Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>3.7%</b>	<b>10.6%</b>	<b>6.5%</b>	<b>5.1%</b>	<b>16.83</b>
MF FI Inter. Term Bond		5.9%	11.7%	4.8%	4.0%	
Barclays Capital Aggregate		3.7%	10.6%	6.4%	5.1%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-2.2%</b>	<b>-1.1%</b>	<b>1.7%</b>	<b>1.1%</b>	
<b>+ / - Barclays Capital Aggregate</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Interm-Term Bond Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>5.4%</b>	<b>14.2%</b>	<b>7.0%</b>	<b>5.2%</b>	<b>15.58</b>
MF FI Inter. Term Bond		5.9%	11.7%	4.8%	4.0%	
Barclays Capital Govt/Credit Inter		3.3%	10.0%	6.2%	4.7%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-0.5%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>1.2%</b>	
<b>+ / - Barclays Capital Govt/Credit Inter</b>		<b>2.2%</b>	<b>4.2%</b>	<b>0.8%</b>	<b>0.6%</b>	
<b>Vanguard Long-Term US Treasury Adm</b>	<b>Long Government</b>	<b>4.6%</b>	<b>9.3%</b>	<b>7.8%</b>	<b>6.6%</b>	<b>8.42</b>
MF FI Long Govt. Bond		5.9%	9.7%	7.3%	6.0%	
Barclays Capital Govt Long		4.7%	9.1%	7.8%	6.6%	
<b>+ / - MF FI Long Govt. Bond</b>		<b>-1.3%</b>	<b>-0.4%</b>	<b>0.6%</b>	<b>0.6%</b>	
<b>+ / - Barclays Capital Govt Long</b>		<b>-0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Prime Money Market</b>	<b>Ultrashort Bond</b>	<b>0.1%</b>	<b>1.2%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>4.5</b>
MF FI Short Term Bond		2.9%	7.0%	4.0%	3.3%	
90 Day U.S. T-Bills		0.1%	0.4%	2.8%	3.1%	
<b>+ / - MF FI Short Term Bond</b>		<b>-2.9%</b>	<b>-5.9%</b>	<b>-0.8%</b>	<b>0.0%</b>	
<b>+ / - 90 Day U.S. T-Bills</b>		<b>0.0%</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.2%</b>	
<b>Vanguard REIT Index</b>	<b>Real Estate</b>	<b>34.5%</b>	<b>-26.5%</b>	<b>-12.0%</b>	<b>1.7%</b>	<b>13.42</b>
MF Specialty-Real Estate		32.2%	-26.7%	-12.5%	1.6%	
NAREIT Equity		33.3%	-28.4%	-12.4%	1.4%	
<b>+ / - MF Specialty-Real Estate</b>		<b>2.4%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.1%</b>	
<b>+ / - NAREIT Equity</b>		<b>1.3%</b>	<b>1.9%</b>	<b>0.4%</b>	<b>0.3%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Wellington Adm</b>	<b>Moderate Allocation</b>	<b>11.4%</b>	<b>4.7%</b>	<b>1.4%</b>	<b>5.3%</b>	<b>6.83</b>
MF Moderate Allocation		12.4%	2.0%	-1.1%	2.9%	
50% S&P500/50% Barclays Capital Agg		9.6%	2.4%	0.8%	3.4%	
<b>+ / - MF Moderate Allocation</b>		<b>-1.0%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.4%</b>	
<b>+ / - 50% S&amp;P500/50% Barclays Capital Agg</b>		<b>1.8%</b>	<b>2.3%</b>	<b>0.6%</b>	<b>2.0%</b>	
<b>Vanguard Target Retirement Income</b>	<b>Retirement Income</b>	<b>7.4%</b>	<b>5.8%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>6</b>
MF Target Date 2000-2010		11.2%	2.5%	-0.6%	2.6%	
Target Income Blended Index		7.3%	5.6%	3.3%	4.0%	
<b>+ / - MF Target Date 2000-2010</b>		<b>-3.8%</b>	<b>3.4%</b>	<b>4.1%</b>	<b>1.5%</b>	
<b>+ / - Target Income Blended Index</b>		<b>0.1%</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>3.5%</b>	<b>1.2%</b>	<b>NA</b>	<b>3.33</b>
MF Target Date 2000-2010		11.2%	2.5%	-0.6%	2.6%	
Target 2010 Blended Index		10.5%	3.3%	1.1%	NA	
<b>+ / - MF Target Date 2000-2010</b>		<b>-0.7%</b>	<b>1.0%</b>	<b>1.8%</b>		
<b>+ / - Target 2010 Blended Index</b>		<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2015</b>	<b>Target Date 2011-2015</b>	<b>11.9%</b>	<b>2.7%</b>	<b>0.4%</b>	<b>3.5%</b>	<b>6</b>
MF Target Date 2011-2015		12.5%	0.9%	-1.6%	2.3%	
Target 2015 Blended Index		11.9%	2.3%	0.2%	3.4%	
<b>+ / - MF Target Date 2011-2015</b>		<b>-0.6%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.1%</b>	
<b>+ / - Target 2015 Blended Index</b>		<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2020</b>	<b>Target Date 2016-2020</b>	<b>12.9%</b>	<b>1.4%</b>	<b>-0.5%</b>	<b>NA</b>	<b>3.33</b>
MF Target Date 2016-2020		13.2%	0.5%	-2.1%	2.6%	
Target 2020 Blended Index		12.9%	1.2%	-0.6%	NA	
<b>+ / - MF Target Date 2016-2020</b>		<b>-0.3%</b>	<b>0.9%</b>	<b>1.6%</b>		
<b>+ / - Target 2020 Blended Index</b>		<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>		
<b>Vanguard Target Retirement 2025</b>	<b>Target Date 2021-2025</b>	<b>13.9%</b>	<b>0.1%</b>	<b>-1.3%</b>	<b>2.9%</b>	<b>6</b>
MF Target Date 2021-2025		14.4%	-1.3%	-2.7%	2.5%	
Target 2025 Blended Index		13.9%	0.0%	-1.5%	2.8%	
<b>+ / - MF Target Date 2021-2025</b>		<b>-0.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.3%</b>	
<b>+ / - Target 2025 Blended Index</b>		<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Target Retirement 2030</b>	<b>Target Date 2026-2030</b>	<b>14.9%</b>	<b>-1.1%</b>	<b>-2.2%</b>	<b>NA</b>	<b>3.33</b>
MF Target Date 2026-2030		14.9%	-1.6%	-3.3%	2.3%	
Target 2030 Blended Index		14.9%	-1.3%	-2.3%	NA	
<b>+ / - MF Target Date 2026-2030</b>		<b>-0.1%</b>	<b>0.4%</b>	<b>1.1%</b>		
<b>+ / - Target 2030 Blended Index</b>		<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2035</b>	<b>Target Date 2031-2035</b>	<b>15.6%</b>	<b>-1.8%</b>	<b>-2.7%</b>	<b>2.8%</b>	<b>6</b>
MF Target Date 2031-2035		16.0%	-1.7%	-3.3%	2.6%	
Target 2035 Blended Index		15.8%	-1.9%	-2.9%	2.7%	
<b>+ / - MF Target Date 2031-2035</b>		<b>-0.3%</b>	<b>-0.1%</b>	<b>0.6%</b>	<b>0.2%</b>	
<b>+ / - Target 2035 Blended Index</b>		<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2040</b>	<b>Target Date 2036-2040</b>	<b>15.8%</b>	<b>-1.6%</b>	<b>-2.6%</b>	<b>NA</b>	<b>3.33</b>
MF Target Date 2036-2040		16.3%	-1.8%	-3.7%	2.5%	
Target 2040 Blended Index		15.8%	-1.9%	-2.8%	NA	
<b>+ / - MF Target Date 2036-2040</b>		<b>-0.5%</b>	<b>0.2%</b>	<b>1.1%</b>		
<b>+ / - Target 2040 Blended Index</b>		<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>		
<b>Vanguard Target Retirement 2045</b>	<b>Target Date 2041-2045</b>	<b>15.7%</b>	<b>-1.8%</b>	<b>-2.7%</b>	<b>3.3%</b>	<b>6</b>
MF Target Date 2041-2045		16.8%	-1.8%	-3.4%	2.7%	
Target 2045 Blended Index		15.8%	-1.9%	-2.9%	3.2%	
<b>+ / - MF Target Date 2041-2045</b>		<b>-1.0%</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.6%</b>	
<b>+ / - Target 2045 Blended Index</b>		<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2050</b>	<b>Target Date 2050+</b>	<b>15.7%</b>	<b>-1.7%</b>	<b>-2.7%</b>	<b>NA</b>	<b>3.33</b>
MF Target Date 2050+		17.0%	-1.8%	-3.9%	2.7%	
Target 2050 Blended Index		15.8%	-1.9%	-2.8%	NA	
<b>+ / - MF Target Date 2050+</b>		<b>-1.3%</b>	<b>0.1%</b>	<b>1.2%</b>		
<b>+ / - Target 2050 Blended Index</b>		<b>-0.1%</b>	<b>0.2%</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	33,320.23	3.00	3.00	7.90	3.20	88.53	0.00	0.36	24.33	0.29	VWNAX
<b>MF Eq. Large Cap Value</b>	--	3.00	3.00	7.08	2.84	88.40	0.34	1.34	--	1.28	--
<b>Large Blend</b>											
Vanguard Large Cap Index Signal	3,778.58	4.00	4.00	0.80	0.32	98.88	0.00	0.00	5.75	0.15	VLCSX
<b>MF Eq. Large Cap Core</b>	--	3.00	3.00	5.97	3.49	88.31	1.97	0.27	--	1.25	--
<b>Large Growth</b>											
Vanguard PRIMECAP Adm	27,016.95	5.00	5.00	12.07	2.66	85.27	0.00	0.00	24.92	0.38	VPMAX
<b>MF Eq. Large Cap Growth</b>	--	3.00	3.00	9.75	2.74	86.47	0.91	0.13	--	1.36	--
<b>Small Blend</b>											
Eaton Vance Atlanta Capital SMID-Cap I	156.27	5.00	5.00	0.00	0.00	100.00	0.00	0.00	7.50	0.95	EISMX
<b>MF Eq. Small Cap Core</b>	--	3.00	3.00	3.77	3.88	90.87	0.98	0.50	--	1.43	--
<b>Small Blend</b>											
Vanguard Small Cap Index Signal	15,459.49	3.00	4.00	1.14	0.78	97.54	0.07	0.47	17.83	0.15	VSISX
<b>MF Eq. Small Cap Core</b>	--	3.00	3.00	3.77	3.88	90.87	0.98	0.50	--	1.43	--
<b>Foreign Large Blend</b>											
Artio International Equity II I	9,287.85	4.00	0.00	79.11	18.77	0.29	0.09	1.74	4.42	1.00	JETIX
<b>MF Foreign Large Blend</b>	--	3.00	3.00	93.06	4.80	1.01	0.72	0.41	--	1.50	--
<b>Foreign Large Blend</b>											
Vanguard Total Intl Stock Index	24,646.85	4.00	4.00	99.14	0.58	0.05	0.00	0.23	1.17	0.34	VGTSX
<b>MF Foreign Large Blend</b>	--	3.00	3.00	93.06	4.80	1.01	0.72	0.41	--	1.50	--
<b>Intermediate-Term Bond</b>											
Vanguard Total Bond Market Index Signal	63,566.70	4.00	4.00	0.00	4.02	0.00	94.05	1.93	16.83	0.14	VBTSX
<b>MF FI Inter. Term Bond</b>	--	3.00	3.00	0.03	13.58	0.02	85.57	0.81	--	0.97	--
<b>Intermediate-Term Bond</b>											
Vanguard Interim-Term Bond Index Signal	9,402.40	5.00	4.00	0.00	1.32	0.00	98.46	0.22	15.58	0.14	VIBSX
<b>MF FI Inter. Term Bond</b>	--	3.00	3.00	0.03	13.58	0.02	85.57	0.81	--	0.97	--
<b>Long Government</b>											
Vanguard Long-Term US Treasury Adm	2,873.24	5.00	5.00	0.00	0.50	0.00	99.50	0.00	8.42	0.12	VUSUX
<b>MF FI Long Govt. Bond</b>	--	3.00	3.00	0.00	12.58	0.16	86.70	0.56	--	0.90	--
<b>Ultrashort Bond</b>											
Vanguard Prime Money Market	112,200.00	--	--	0.00	98.20	0.00	0.00	1.80	4.50	0.24	VMMXX
<b>MF FI Short Term Bond</b>	--	3.00	3.00	0.00	17.51	0.00	81.18	1.31	--	0.92	--
<b>Real Estate</b>											
Vanguard REIT Index	9,755.77	3.00	3.00	0.00	1.11	98.89	0.00	0.00	13.42	0.26	VGSIX
<b>MF Specialty-Real Estate</b>	--	3.00	3.00	--	2.80	79.41	10.95	3.32	--	1.48	--

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	45,270.01	5.00	5.00	15.05	2.84	49.39	32.18	0.54	6.83	0.23	VWENX
<b>MF Moderate Allocation</b>	--	3.00	3.00	10.77	9.01	46.22	30.04	3.96	--	1.36	--
<b>Retirement Income</b>											
Vanguard Target Retirement Income	2,462.73	4.00	4.00	5.93	7.19	23.80	62.42	0.67	6.00	0.19	VTINX
<b>MF Target Date 2000-2010</b>	--	3.00	3.00	10.34	10.12	36.57	41.93	1.05	--	1.11	--
<b>Target Date 2000-2010</b>											
Vanguard Target Retirement 2010	3,064.58	3.00	0.00	10.30	2.06	41.25	45.78	0.62	3.33	0.19	VTENX
<b>MF Target Date 2000-2010</b>	--	3.00	3.00	10.34	10.12	36.57	41.93	1.05	--	1.11	--
<b>Target Date 2011-2015</b>											
Vanguard Target Retirement 2015	9,507.49	3.00	3.00	12.21	2.06	48.66	36.46	0.61	6.00	0.18	VTXVX
<b>MF Target Date 2011-2015</b>	--	2.00	3.00	12.93	7.01	43.02	35.98	1.06	--	1.12	--
<b>Target Date 2016-2020</b>											
Vanguard Target Retirement 2020	5,705.71	4.00	0.00	13.72	1.82	54.57	29.38	0.51	3.33	0.19	VTWNX
<b>MF Target Date 2016-2020</b>	--	3.00	3.00	15.18	6.82	45.93	30.78	1.29	--	1.21	--
<b>Target Date 2021-2025</b>											
Vanguard Target Retirement 2025	9,931.61	3.00	2.00	15.24	1.52	60.54	22.29	0.41	6.00	0.18	VTTVX
<b>MF Target Date 2021-2025</b>	--	2.00	3.00	17.51	3.85	56.25	21.52	0.87	--	1.14	--
<b>Target Date 2026-2030</b>											
Vanguard Target Retirement 2030	4,003.23	4.00	0.00	16.74	1.23	66.52	15.20	0.31	3.33	0.19	VTHRXX
<b>MF Target Date 2026-2030</b>	--	3.00	3.00	18.54	5.72	53.98	20.47	1.30	--	1.22	--
<b>Target Date 2031-2035</b>											
Vanguard Target Retirement 2035	6,780.25	3.00	3.00	17.86	1.03	71.21	9.66	0.23	6.00	0.18	VTTXX
<b>MF Target Date 2031-2035</b>	--	2.00	3.00	20.39	2.91	64.83	11.24	0.63	--	1.14	--
<b>Target Date 2036-2040</b>											
Vanguard Target Retirement 2040	2,330.03	4.00	0.00	17.80	1.09	71.27	9.62	0.23	3.33	0.19	VFORX
<b>MF Target Date 2036-2040</b>	--	3.00	3.00	19.34	4.89	57.45	17.32	0.99	--	1.24	--
<b>Target Date 2041-2045</b>											
Vanguard Target Retirement 2045	3,559.83	4.00	0.00	17.86	1.03	71.23	9.65	0.23	6.00	0.18	VTIVX
<b>MF Target Date 2041-2045</b>	--	3.00	0.00	20.79	2.62	66.47	9.52	0.60	--	1.15	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2050	923.75	4.00	0.00	17.87	1.05	71.30	9.55	0.23	3.33	0.19	VFIFX
<b>MF Target Date 2050+</b>	--	2.00	0.00	23.01	3.25	63.06	8.85	1.83	--	1.23	--

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	6.13	11.39	15.94	10.80	15.45	5.17	1.32	13.94	13.29	6.58	27.23	91.91	8.02	0.00	0.00	0.07	0.00
<b>MF Eq. Large Cap Value</b>	4.82	14.37	19.12	10.97	12.04	7.43	2.74	11.01	8.04	9.47	24.95	93.17	5.53	0.18	0.12	0.77	0.24
<b>Large Blend</b>																	
Vanguard Large Cap Index Signal	4.05	12.17	13.80	10.39	10.39	8.79	4.11	12.99	14.17	9.13	18.41	99.25	0.40	0.00	0.00	0.31	0.04
<b>MF Eq. Large Cap Core</b>	2.97	11.61	14.98	10.21	11.16	9.40	4.13	13.14	13.97	8.43	35.13	94.33	3.81	0.51	0.14	0.47	0.72
<b>Large Growth</b>																	
Vanguard PRIMECAP Adm	0.14	6.96	3.63	3.35	10.24	7.10	9.44	24.39	23.58	11.16	33.46	90.70	7.17	1.35	0.00	0.78	0.00
<b>MF Eq. Large Cap Growth</b>	0.60	8.16	10.42	7.69	10.05	11.36	6.18	13.82	20.24	11.48	28.52	91.82	5.28	0.27	0.12	1.32	1.19
<b>Small Blend</b>																	
Eaton Vance Atlanta Capital SMID-Cap I	2.29	3.36	20.72	6.77	9.55	13.79	16.96	7.45	14.04	5.08	32.58	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Eq. Small Cap Core</b>	3.09	5.87	18.31	9.18	15.66	9.53	10.22	9.67	13.68	4.79	16.65	97.64	0.98	0.19	0.26	0.62	0.31
<b>Small Blend</b>																	
Vanguard Small Cap Index Signal	4.26	4.36	19.91	9.19	11.69	8.64	9.30	11.30	14.73	6.64	3.02	98.94	0.07	0.00	0.00	0.69	0.30
<b>MF Eq. Small Cap Core</b>	3.09	5.87	18.31	9.18	15.66	9.53	10.22	9.67	13.68	4.79	16.65	97.64	0.98	0.19	0.26	0.62	0.31
<b>Foreign Large Blend</b>																	
Artio International Equity II I	3.10	11.88	24.46	15.13	17.51	2.53	4.62	9.90	1.05	9.82	19.20	4.44	73.55	10.61	3.47	2.20	5.72
<b>MF Foreign Large Blend</b>	3.88	9.64	22.42	16.95	15.54	5.16	3.82	9.29	3.32	9.97	17.06	5.53	62.36	18.42	3.95	2.25	7.49
<b>Foreign Large Blend</b>																	
Vanguard Total Intl Stock Index	5.06	10.26	23.72	15.88	16.62	4.50	3.29	7.36	3.64	9.68	10.58	0.05	55.22	18.81	5.83	4.84	15.25
<b>MF Foreign Large Blend</b>	0.00	46.40	9.87	23.89	4.52	5.61	1.34	0.13	8.25	9.97	17.06	5.53	62.36	18.42	3.95	2.25	7.49
<b>Intermediate-Term Bond</b>																	
Vanguard Total Bond Market Index Signal	0.00	79.27	3.64	9.64	7.44	0.00	0.00	0.01	0.00	0.00	10.67	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	58.86	5.35	13.79	15.22	3.01	1.64	1.01	1.13	0.00	45.25	46.51	53.49	0.00	0.00	0.00	0.00
<b>Intermediate-Term Bond</b>																	
Vanguard Inter-Term Bond Index Signal	0.00	54.62	5.99	21.68	17.71	0.00	0.00	0.01	0.00	0.00	20.02	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	58.86	5.35	13.79	15.22	3.01	1.64	1.01	1.13	0.00	45.25	46.51	53.49	0.00	0.00	0.00	0.00
<b>Long Government</b>																	
Vanguard Long-Term US Treasury Adm	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79.61	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Long Govt. Bond</b>	0.00	97.60	1.58	0.16	0.00	0.00	0.00	0.00	0.66	13.30	68.67	100.00	0.00	0.00	0.00	0.00	0.00
<b>Ultrashort Bond</b>																	
Vanguard Prime Money Market	0.00	42.20	46.20	11.60	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	61.12	6.95	15.00	11.64	1.73	0.90	0.82	1.83	0.00	29.54	100.00	0.00	0.00	0.00	0.00	0.00
<b>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	43.60	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Specialty-Real Estate</b>	0.50	0.06	98.42	0.05	0.02	0.72	0.02	0.16	0.00	0.05	0.00	96.60	0.76	0.84	0.57	0.09	1.14

Fund Name	Sector Distribution/Credit Distribution										% in						
	Utilities	Energy	Financial	Consumer Gds	Indl Material	Cons Svcs	Bus Svcs	Health	Tech	Other	Holdings	Regional Exposure					
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR	US/Can.		Europe	Japan	Australasia	L. Amer.	Other	
<b>Moderate Allocation</b>																	
Vanguard Wellington Adm	0.00	14.74	18.14	50.18	15.02	1.08	0.00	0.00	0.84	8.12	14.82	79.58	16.50	0.74	0.76	1.96	0.46
<b>MF Moderate Allocation</b>	0.00	46.98	4.44	10.77	12.37	8.97	9.06	4.21	3.21	9.19	16.63	82.29	11.57	2.17	0.54	1.25	2.18
<b>Retirement Income</b>																	
Vanguard Target Retirement Income	0.00	85.78	2.45	6.60	5.17	0.00	0.00	0.00	0.00	9.17	100.00	80.05	11.00	3.61	1.11	1.25	2.99
<b>MF Target Date 2000-2010</b>	0.00	60.03	4.71	9.44	10.59	5.05	4.15	1.99	4.04	8.69	38.66	78.90	12.76	3.22	0.90	1.50	2.72
<b>Target Date 2000-2010</b>																	
Vanguard Target Retirement 2010	0.00	82.73	2.97	8.01	6.28	0.00	0.00	0.00	0.00	9.17	100.00	80.04	11.01	3.61	1.11	1.25	2.98
<b>MF Target Date 2000-2010</b>	0.00	60.03	4.71	9.44	10.59	5.05	4.15	1.99	4.04	8.69	38.66	78.90	12.76	3.22	0.90	1.50	2.72
<b>Target Date 2011-2015</b>																	
Vanguard Target Retirement 2015	0.00	79.10	3.60	9.70	7.60	0.00	0.00	0.00	0.00	9.17	100.00	79.95	11.04	3.66	1.13	1.25	2.98
<b>MF Target Date 2011-2015</b>	0.00	62.75	4.65	9.15	9.18	4.50	3.66	1.71	4.39	9.66	51.67	77.57	13.61	3.56	0.86	1.47	2.93
<b>Target Date 2016-2020</b>																	
Vanguard Target Retirement 2020	0.00	79.10	3.60	9.70	7.60	0.00	0.00	0.00	0.00	9.18	100.00	79.92	11.11	3.60	1.11	1.26	3.00
<b>MF Target Date 2016-2020</b>	0.00	58.16	4.45	8.88	9.86	6.02	5.48	2.20	4.95	9.21	36.41	76.17	14.05	3.61	1.11	1.79	3.27
<b>Target Date 2021-2025</b>																	
Vanguard Target Retirement 2025	4.28	11.10	16.27	11.24	11.58	7.92	4.43	11.62	12.38	9.17	100.00	79.90	11.10	3.63	1.12	1.25	3.00
<b>MF Target Date 2021-2025</b>	3.59	10.83	17.25	11.27	11.37	8.27	4.33	11.34	12.01	9.74	52.37	76.98	13.86	3.60	0.87	1.58	3.12
<b>Target Date 2026-2030</b>																	
Vanguard Target Retirement 2030	4.27	11.11	16.27	11.23	11.58	7.92	4.43	11.62	12.39	9.18	100.00	79.91	11.11	3.57	1.10	1.27	3.04
<b>MF Target Date 2026-2030</b>	3.26	9.86	18.40	10.19	11.44	8.52	5.39	10.90	12.89	9.16	33.61	75.50	14.32	3.70	1.13	1.92	3.43
<b>Target Date 2031-2035</b>																	
Vanguard Target Retirement 2035	4.27	11.10	16.27	11.23	11.58	7.93	4.43	11.62	12.39	9.17	100.00	79.96	11.05	3.61	1.11	1.26	3.00
<b>MF Target Date 2031-2035</b>	3.59	10.84	17.13	11.28	11.40	8.32	4.37	11.33	12.01	9.74	54.00	76.78	13.92	3.63	0.87	1.61	3.19
<b>Target Date 2036-2040</b>																	
Vanguard Target Retirement 2040	4.28	11.11	16.26	11.23	11.57	7.93	4.43	11.63	12.39	9.18	100.00	80.03	11.08	3.57	1.10	1.25	2.97
<b>MF Target Date 2036-2040</b>	3.18	10.20	18.61	10.83	11.07	8.18	4.66	11.12	13.13	9.02	33.13	75.88	14.81	3.86	0.90	1.57	2.97
<b>Target Date 2041-2045</b>																	
Vanguard Target Retirement 2045	4.27	11.10	16.27	11.23	11.58	7.93	4.43	11.62	12.39	9.17	100.00	79.97	11.04	3.61	1.11	1.26	3.00
<b>MF Target Date 2041-2045</b>	3.68	10.78	17.51	11.15	11.31	8.29	4.53	11.25	11.96	9.53	57.75	76.82	13.38	3.59	0.98	1.76	3.48
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2050	4.28	11.11	16.27	11.23	11.58	7.93	4.43	11.62	12.39	9.18	100.00	79.97	11.10	3.59	1.11	1.25	2.99
<b>MF Target Date 2050+</b>	3.52	10.54	17.99	11.21	11.37	8.30	4.40	11.13	11.84	9.71	41.57	74.17	15.96	4.11	0.93	1.58	3.24

# 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\*

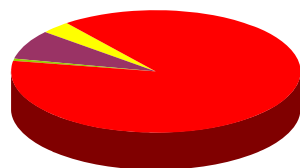
**Assets: \$(mil.)** 33,320  
**Exp. Ratio:** 0.29%  
**Manager/Tenure:** Multiple/24.33  
**Ticker:** VWNAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

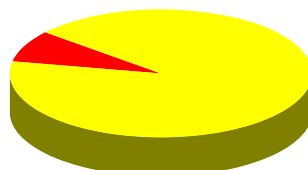
## Asset Allocation\*

■ Cash 3.20 %  
■ Bonds 0.00 %  
■ Foreign 7.90 %  
■ US Stocks 88.53 %  
■ Other 0.36 %



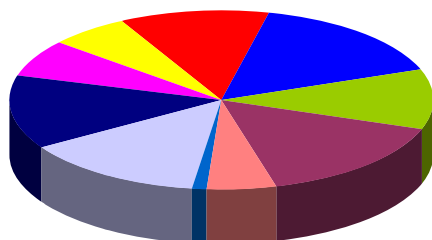
## Regional Exposure

■ North America 91.91 %  
■ Japan 0.00 %  
■ Latin America 0.07 %  
■ Europe 8.02 %  
■ Asia 0.00 %  
■ Other 0.00 %

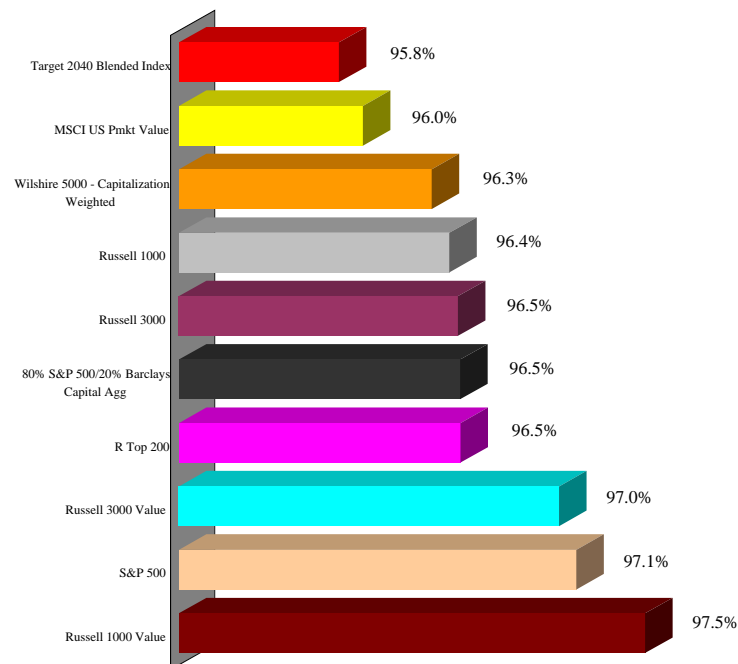


## Sector Allocation

■ Utility 6.13 %  
■ Financial Services 15.94 %  
■ Industrial Materials 15.45 %  
■ Business Services 1.32 %  
■ Technology 13.29 %  
■ Energy 11.39 %  
■ Consumer Goods 10.80 %  
■ Consumer Services 5.17 %  
■ Healthcare 13.94 %  
■ Other 6.58 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 13.74  
**P/B Ratio:** 1.75  
**Mkt. Cap.:** \$37,129

### Fixed Income Characteristics

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

## Top Ten Holdings\*

JPMorgan Chase & Co  
 Int'l Business Machines  
 Wells Fargo & Co  
 Hewlett-Packard Co  
 Microsoft Corp  
 Bristol-Myers Squibb  
 Philip Morris International Inc  
 Imperial Tobacco Group PLC ADR  
 Occidental Petroleum Corp  
 Raytheon Co

\* 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

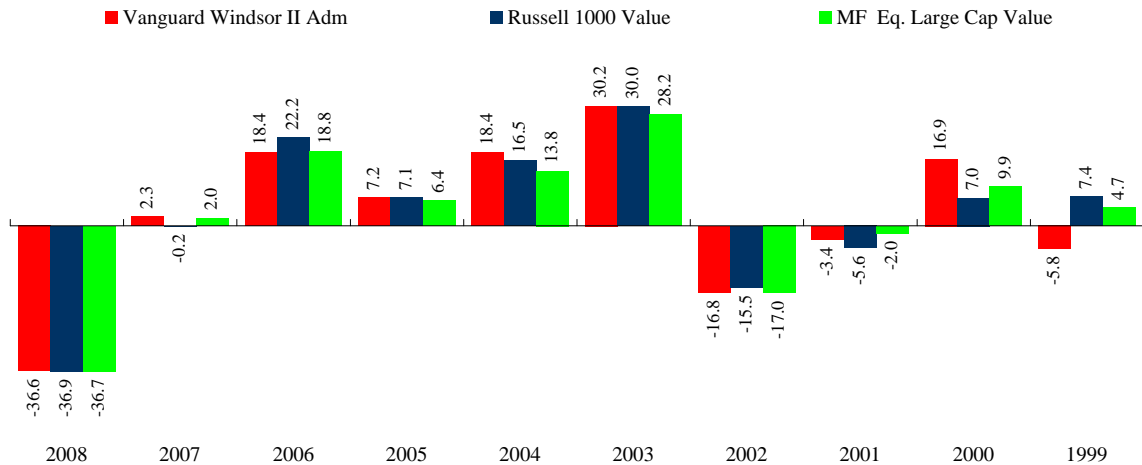
Large Value

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Windsor II Adm	16.24	(6.47)	(6.22)	1.56	3.38
Russell 1000 Value	18.24	(10.62)	(7.88)	0.89	2.59
MF Eq. Large Cap Value	16.17	(7.74)	(6.72)	0.90	2.68
+/- Russell 1000 Value	(2.00)	4.15	1.65	0.67	0.80
+/- MF Eq. Large Cap Value	0.07	1.27	0.50	0.66	0.70

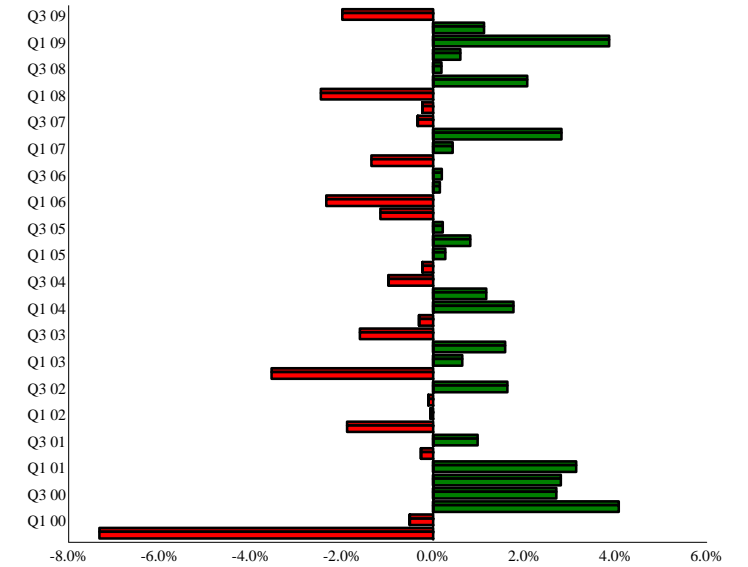
<b>Standard Deviation</b>					
Vanguard Windsor II Adm		40.22	23.49	18.89	17.47
Russell 1000 Value		42.90	24.33	19.69	18.21
MF Eq. Large Cap Value		39.18	22.62	18.21	17.07
+/- Russell 1000 Value		(2.68)	(0.84)	(0.80)	(0.74)
+/- MF Eq. Large Cap Value		1.04	0.87	0.67	0.40

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Windsor II Adm	(6.22)	(0.68)	15.01	17.07	20.39
Russell 1000 Value	(7.88)	0.08	15.24	17.24	20.49
MF Eq. Large Cap Value	(6.72)	(0.35)	13.87	14.95	18.19
+/- Russell 1000 Value	1.65	(0.76)	(0.22)	(0.17)	(0.10)
+/- MF Eq. Large Cap Value	0.50	(0.33)	1.14	2.11	2.19

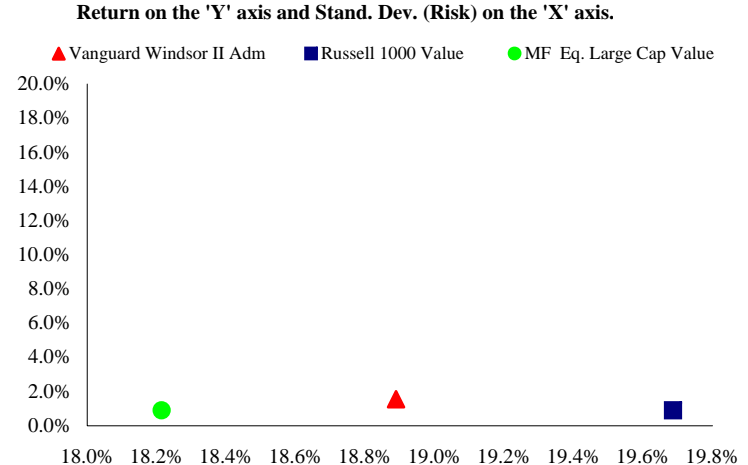
## Calendar Year Returns



## 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

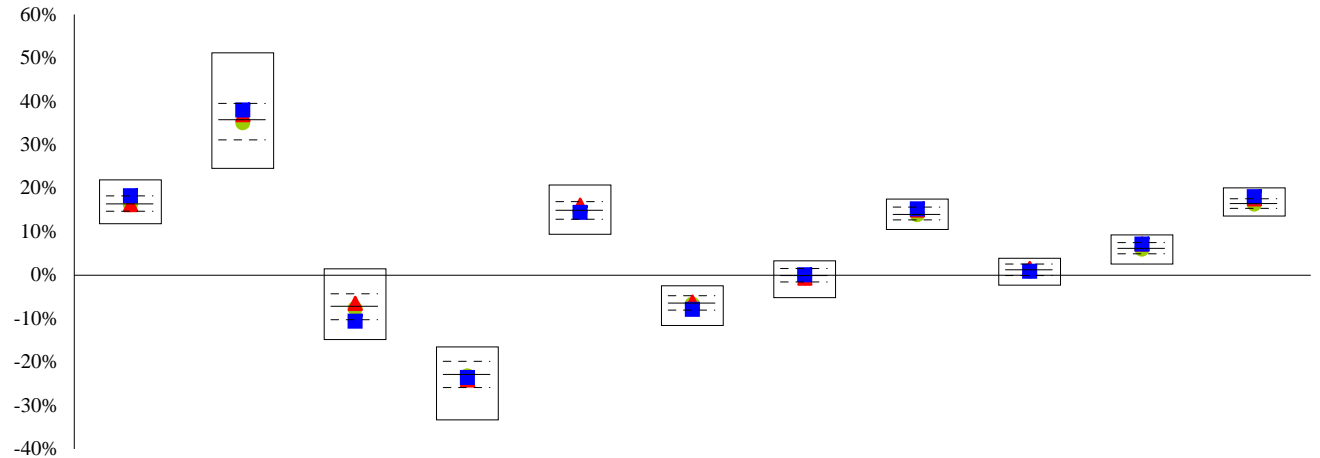
● MF Eq. Large Cap Value

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.

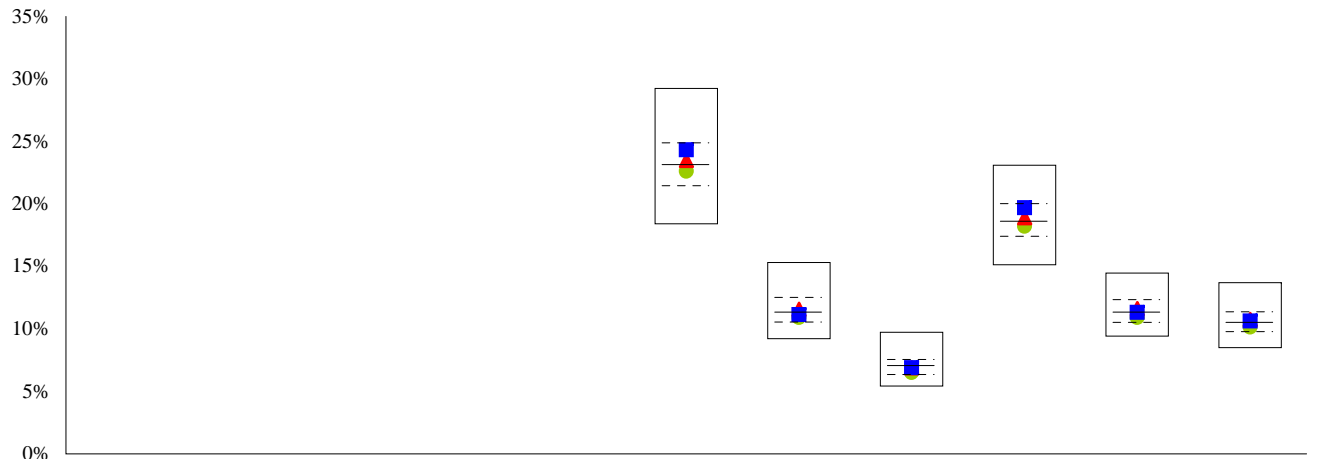
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	574/1184	486/1174	496/1164	711/1120	342/1086	469/1086	580/1033	305/1000	376/1000	253/969	195/899
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	467/1086	412/1033	530/1000	431/1000	368/969	360/899
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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\*

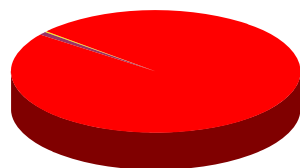
**Assets: \$(mil.)** 3,779  
**Exp. Ratio:** 0.15%  
**Manager/Tenure:** Ryan E. Ludt/5.75  
**Ticker:** VLCSX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

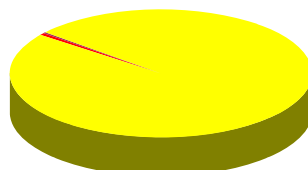
## Asset Allocation\*

Cash 0.32 %      US Stocks 98.88 %  
 Bonds 0.00 %      Other 0.00 %  
 Foreign 0.80 %



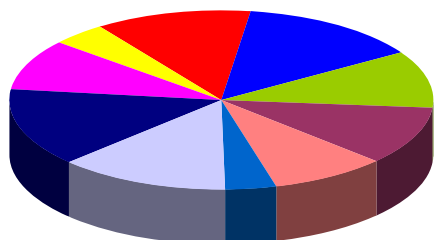
## Regional Exposure

North America 99.25 %      Europe 0.40 %  
 Japan 0.00 %      Asia 0.00 %  
 Latin America 0.31 %      Other 0.04 %

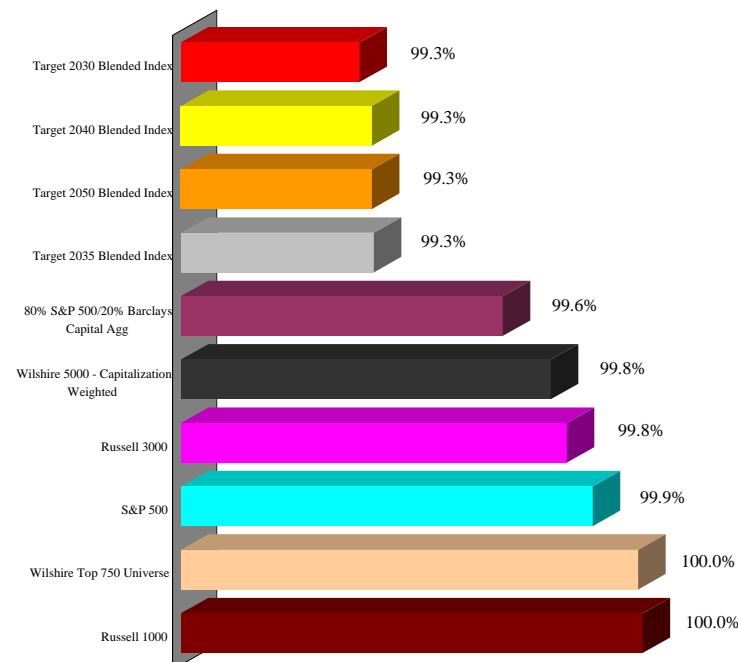


## Sector Allocation

Utility 4.05 %      Energy 12.17 %  
 Financial Services 13.80 %      Consumer Goods 10.39 %  
 Industrial Materials 10.39 %      Consumer Services 8.79 %  
 Business Services 4.11 %      Healthcare 12.99 %  
 Technology 14.17 %      Other 9.13 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 13.56  
 P/B Ratio: 1.94  
 Mkt. Cap.: \$30,908

### 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

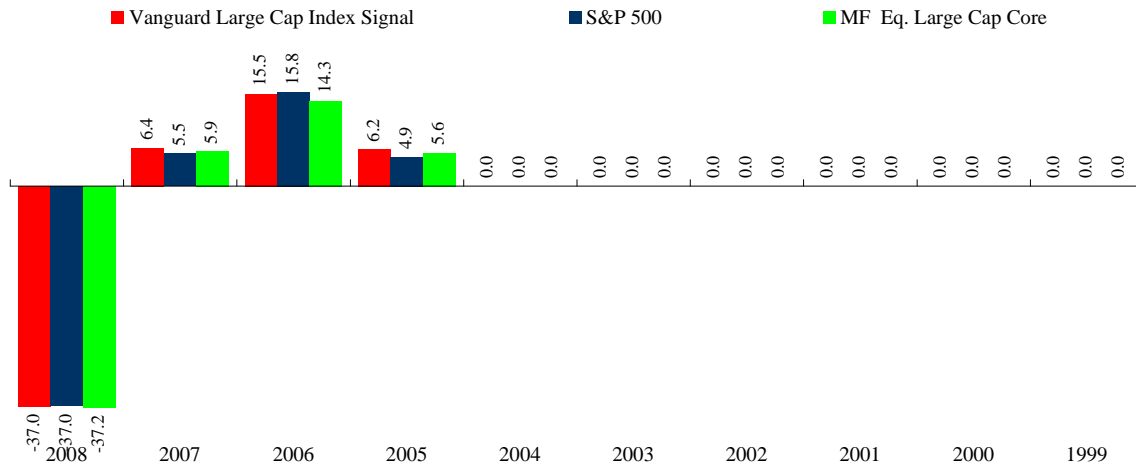
Large Blend

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Large Cap Index Signal	15.84	(6.17)	(4.82)	(1.16)	1.65
S&P 500	15.60	(6.92)	(5.43)	(1.61)	1.02
MF Eq. Large Cap Core	15.42	(6.38)	(5.24)	(1.76)	1.05
+/- S&P 500	0.24	0.76	0.62	0.45	0.64
+/- MF Eq. Large Cap Core	0.41	0.22	0.43	0.60	0.60

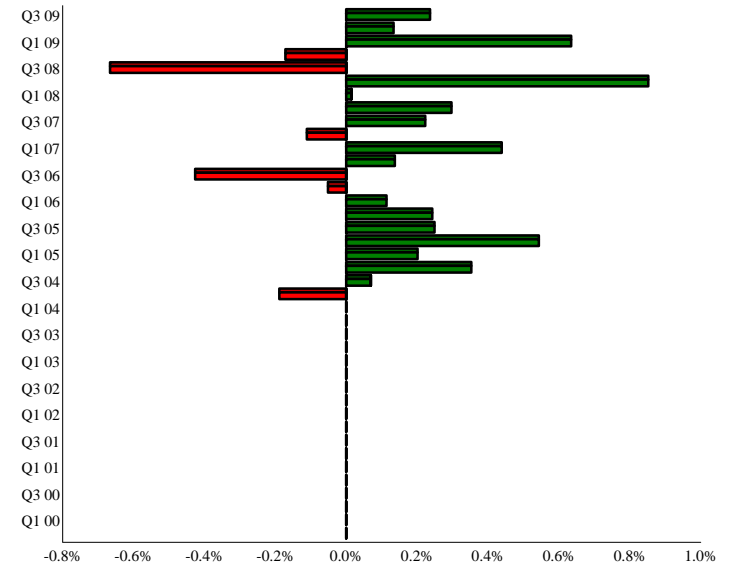
<b>Standard Deviation</b>					
Vanguard Large Cap Index Signal		38.39	22.36	19.55	17.98
S&P 500		38.29	22.23	19.48	17.88
MF Eq. Large Cap Core		38.04	22.20	19.41	17.85
+/- S&P 500		0.11	0.13	0.07	0.09
+/- MF Eq. Large Cap Core		0.35	0.16	0.14	0.13

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07
<b>Rolling Return Performance</b>			
Vanguard Large Cap Index Signal	(4.82)	0.57	13.84
S&P 500	(5.43)	0.22	13.14
MF Eq. Large Cap Core	(5.24)	(0.17)	12.94
+/- S&P 500	0.62	0.34	0.71
+/- MF Eq. Large Cap Core	0.43	0.74	0.90

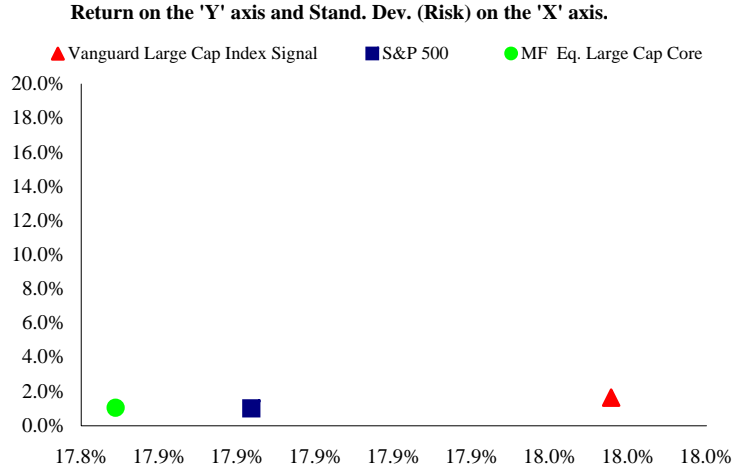
## Calendar Year Returns



## 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

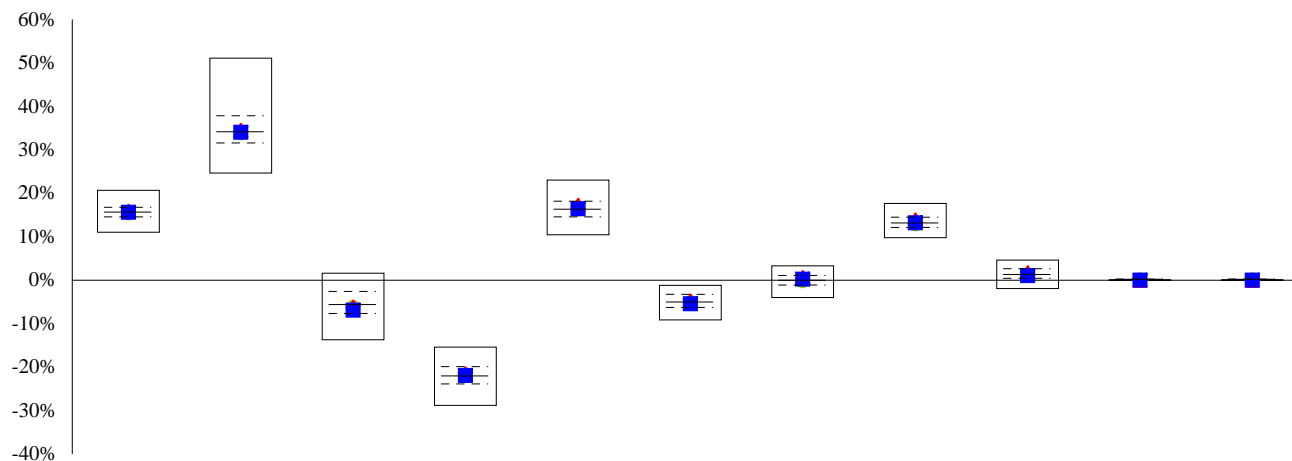
● MF Eq. Large Cap Core

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.

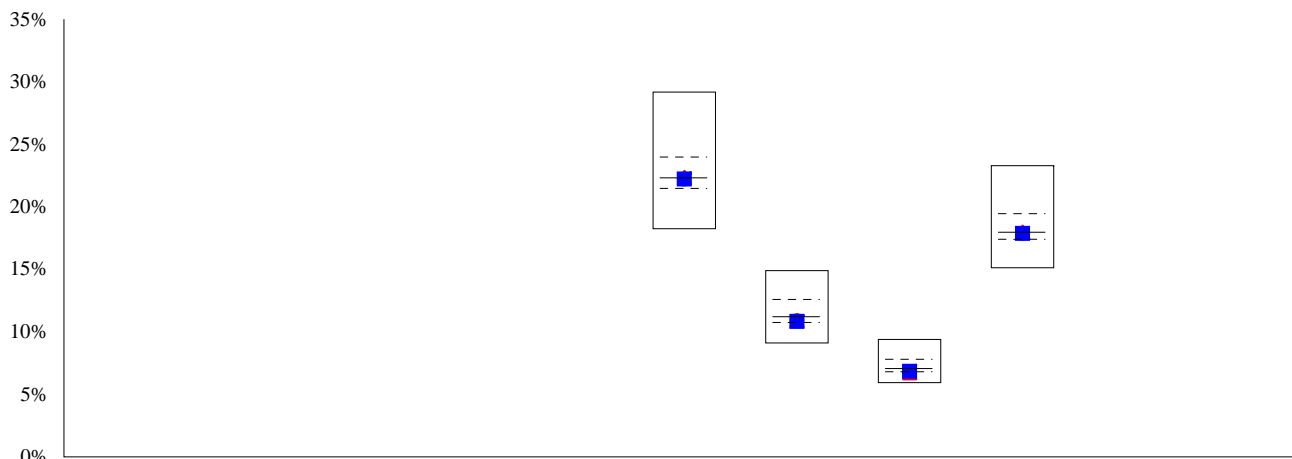
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	631/1815	800/1801	946/1787	656/1711	524/1662	710/1662	460/1550	471/1471	558/1471		
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank						779/1662	860/1550	1109/1471	703/1471		
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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\*

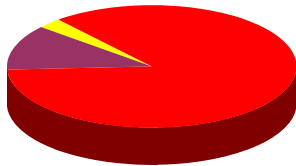
**Assets: \$(mil.)** 27,017  
**Exp. Ratio:** 0.38%  
**Manager/Tenure:** Multiple/24.92  
**Ticker:** VPMAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

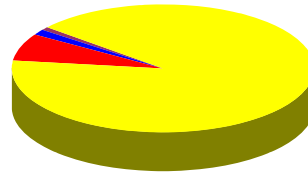
## Asset Allocation\*

■ Cash 2.66 %  
■ Bonds 0.00 %  
■ Foreign 12.07 %  
■ US Stocks 85.27 %  
■ Other 0.00 %



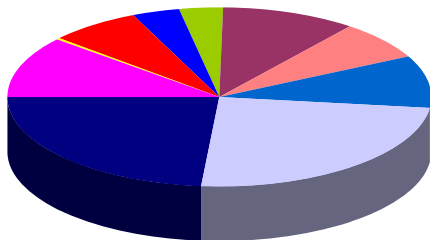
## Regional Exposure

■ North America 90.70 %  
■ Japan 1.35 %  
■ Latin America 0.78 %  
■ Europe 7.17 %  
■ Asia 0.00 %  
■ Other 0.00 %

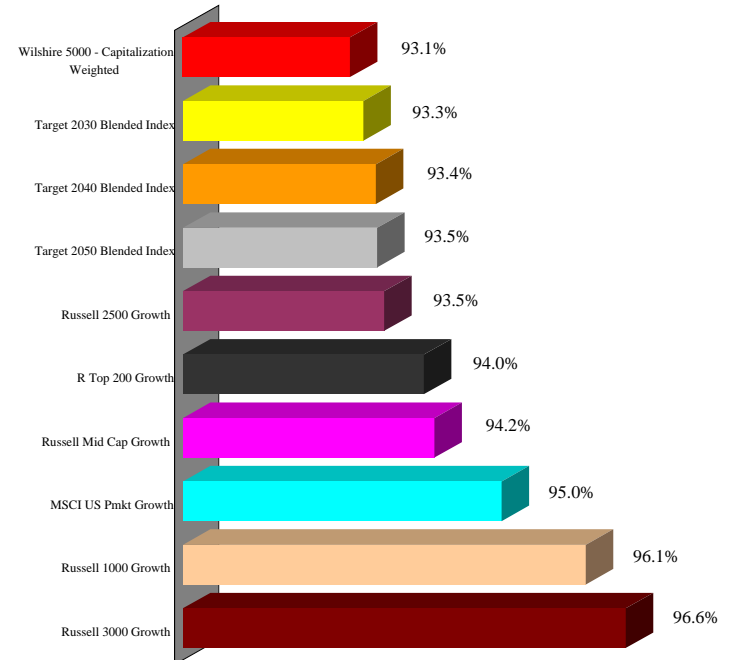


## Sector Allocation

■ Utility 0.14 %  
■ Financial Services 3.63 %  
■ Industrial Materials 10.24 %  
■ Business Services 9.44 %  
■ Technology 23.58 %  
■ Energy 6.96 %  
■ Consumer Goods 3.35 %  
■ Consumer Services 7.10 %  
■ Healthcare 24.39 %  
■ Other 11.16 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 18.06  
**P/B Ratio:** 2.62  
**Mkt. Cap.:** \$28,627

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Amgen Inc  
 FedEx Corp  
 Novartis AG ADR  
 Eli Lilly & Co  
 Google Inc  
 Adobe Systems Inc  
 Oracle Corp  
 Medtronic Inc  
 DIRECTV Group Inc  
 Microsoft Corp

\* 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

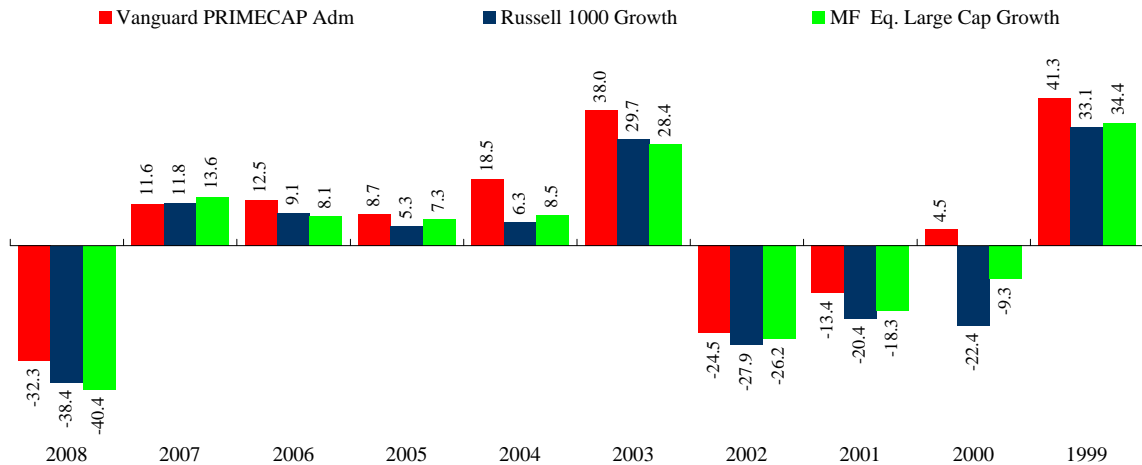
## Large Growth

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard PRIMECAP Adm	14.65	(3.90)	(0.80)	4.65	4.35
Russell 1000 Growth	13.96	(1.85)	(2.50)	1.87	(2.55)
MF Eq. Large Cap Growth	14.48	(3.04)	(3.40)	1.74	(0.61)
+/- Russell 1000 Growth	0.69	(2.05)	1.70	2.78	6.91
+/- MF Eq. Large Cap Growth	0.17	(0.86)	2.60	2.91	4.96

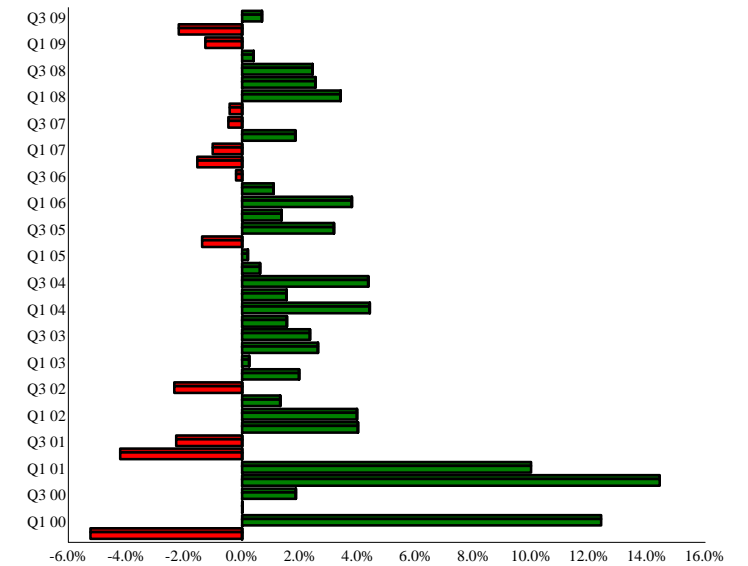
<b>Standard Deviation</b>					
Vanguard PRIMECAP Adm		35.48	20.99	17.29	21.18
Russell 1000 Growth		36.42	22.21	17.85	22.21
MF Eq. Large Cap Growth		36.46	22.85	18.50	20.86
+/- Russell 1000 Growth		(0.94)	(1.22)	(0.57)	(1.03)
+/- MF Eq. Large Cap Growth		(0.98)	(1.86)	(1.22)	0.32

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard PRIMECAP Adm	(0.80)	4.53	14.88	15.81	22.92
Russell 1000 Growth	(2.50)	0.06	12.21	8.36	14.74
MF Eq. Large Cap Growth	(3.40)	(0.56)	13.37	9.64	15.10
+/- Russell 1000 Growth	1.70	4.48	2.67	7.45	8.18
+/- MF Eq. Large Cap Growth	2.60	5.09	1.51	6.17	7.82

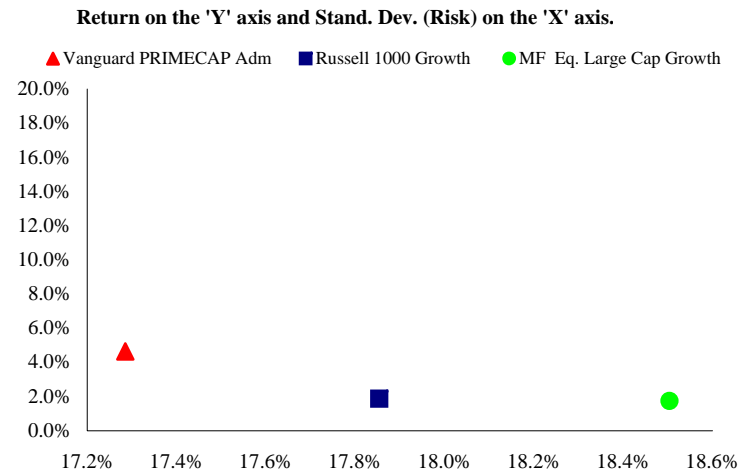
### Calendar Year Returns



### Rel. Performance vs Russell 1000 Growth



### 5 Year Risk / Return Chart



# Vanguard PRIMECAP Adm - Universe Comparison

Large Growth

Large Growth Universe

▲ Vanguard PRIMECAP Adm

■ Russell 1000 Growth

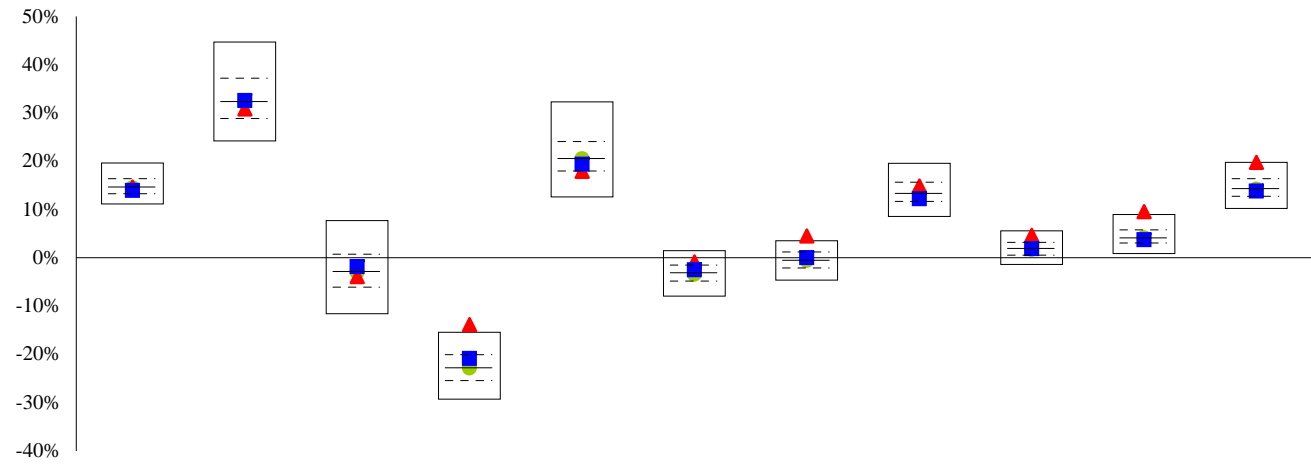
● MF Eq. Large Cap Growth

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.

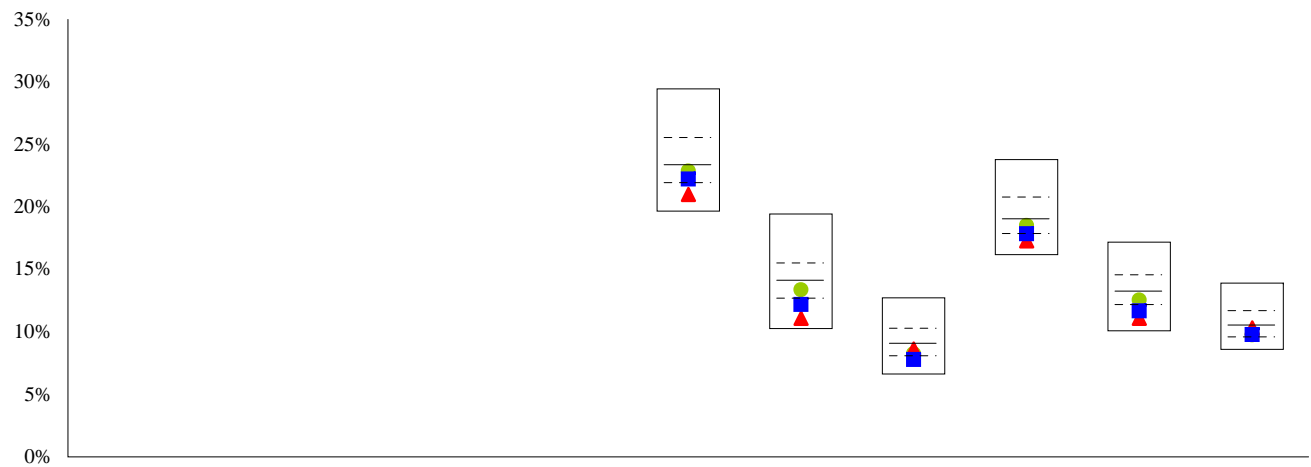
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	775/1624	949/1608	948/1605	38/1551	1105/1501	241/1501	34/1411	412/1355	120/1355	48/1318	68/1282
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	1297/1501	1254/1411	787/1355	1150/1355	1138/1318	700/1282
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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\*

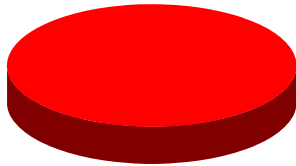
**Assets: \$(mil.)** 156  
**Exp. Ratio:** 0.95%  
**Manager/Tenure:** Multiple/7.5  
**Ticker:** EISMX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

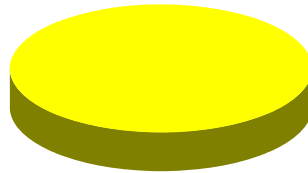
## Asset Allocation\*

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



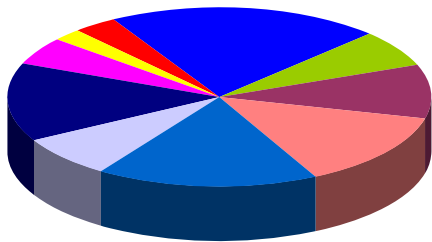
## Regional Exposure

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

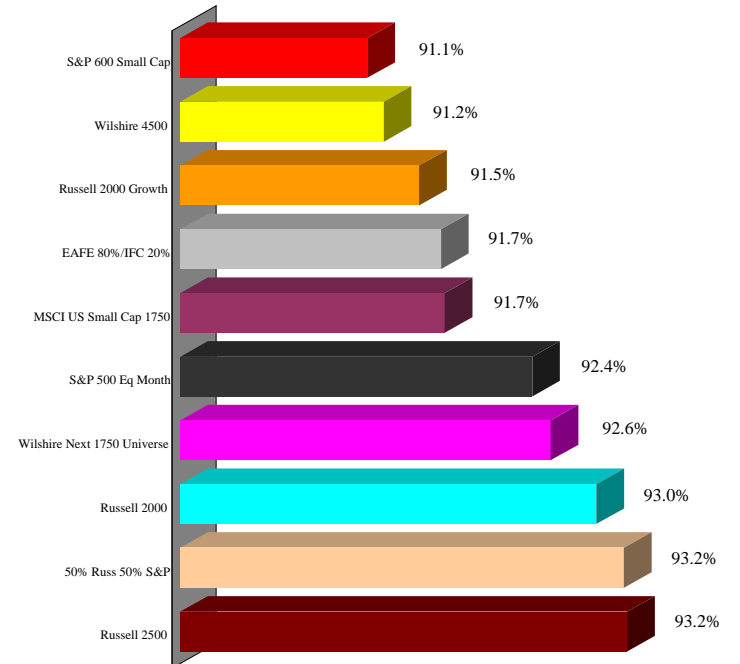


## Sector Allocation

■ Utility 2.29 %  
■ Financial Services 20.72 %  
■ Industrial Materials 9.55 %  
■ Business Services 16.96 %  
■ Technology 14.04 %  
■ Energy 3.36 %  
■ Consumer Goods 6.77 %  
■ Consumer Services 13.79 %  
■ Healthcare 7.45 %  
■ Other 5.08 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 16.58  
**P/B Ratio:** 2.20  
**Mkt. Cap.:** \$2,312

### 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  
 O'Reilly Automotive, Inc.  
 Sonic Corporation  
 Morningstar  
 Aaron's Inc  
 Henry Schein, Inc.  
 DENTSPLY International, Inc.  
 Copart, 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

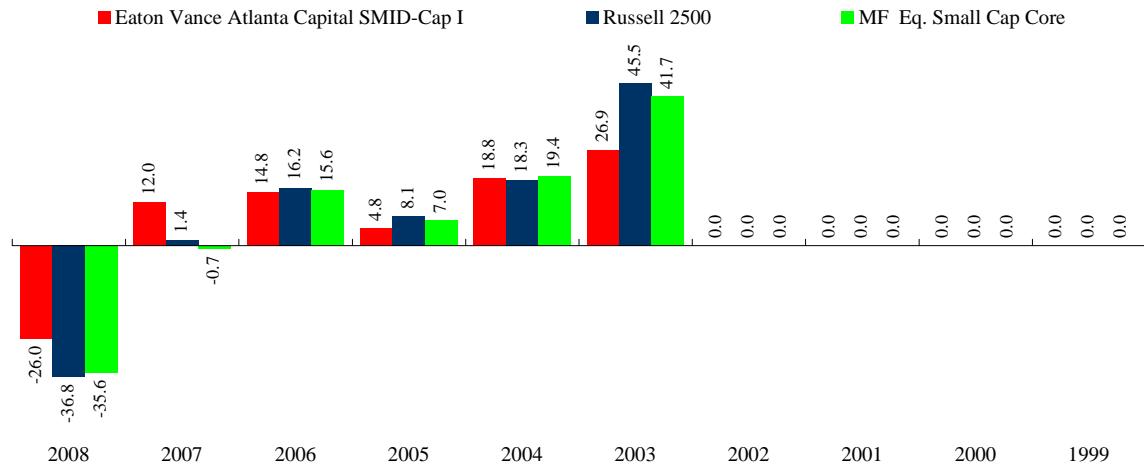
Small Blend

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap	17.29	5.72	4.89	7.80	11.24
Russell 2500	20.06	(5.68)	(3.78)	3.29	9.51
MF Eq. Small Cap Core	18.67	(8.80)	(5.20)	1.97	8.12
+/- Russell 2500	(2.77)	11.40	8.67	4.51	1.73
+/- MF Eq. Small Cap Core	(1.38)	14.52	10.09	5.83	3.12

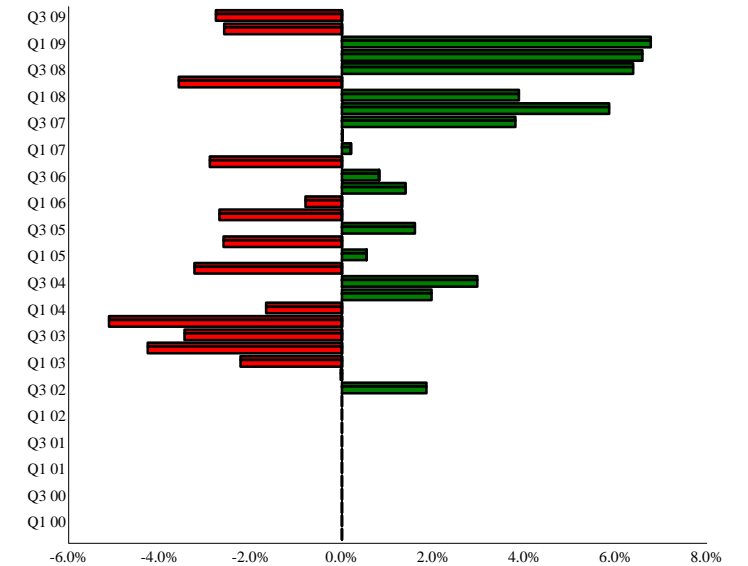
<b>Standard Deviation</b>					
Eaton Vance Atlanta Capital SMID-Cap I		36.36	19.98	16.69	15.88
Russell 2500		46.63	26.32	21.86	20.91
MF Eq. Small Cap Core		46.88	26.27	21.87	20.69
+/- Russell 2500		(10.27)	(6.34)	(5.17)	(5.02)
+/- MF Eq. Small Cap Core		(10.52)	(6.29)	(5.18)	(4.81)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap	4.89	5.49	13.76	13.88	19.32
Russell 2500	(3.78)	0.91	14.97	16.07	24.91
MF Eq. Small Cap Core	(5.20)	0.33	13.59	16.16	23.33
+/- Russell 2500	8.67	4.58	(1.21)	(2.19)	(5.59)
+/- MF Eq. Small Cap Core	10.09	5.16	0.17	(2.28)	(4.01)

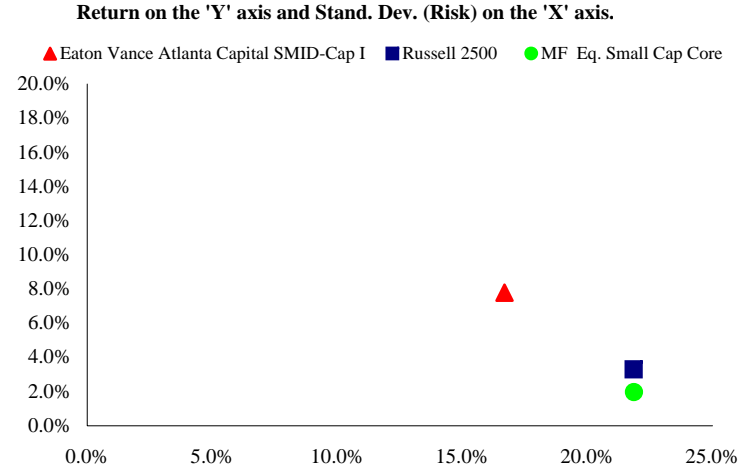
## Calendar Year Returns



## Rel. Performance vs Russell 2500



## 5 Year Risk / Return Chart



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

Small Blend

Small Blend Universe

▲ Eaton Vance Atlanta Capital SMID-Cap I

■ Russell 2500

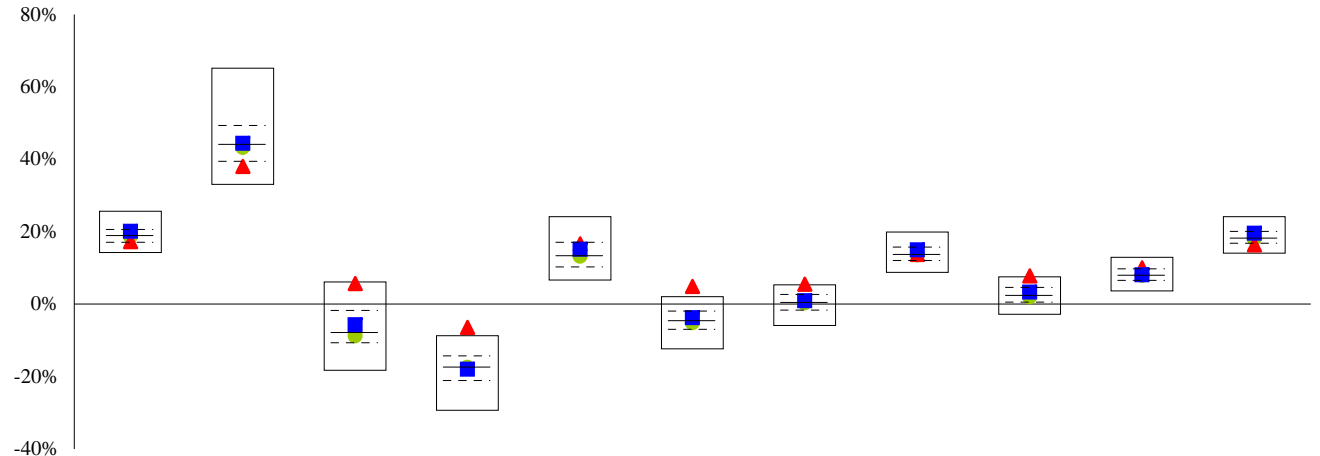
● MF Eq. Small Cap Core

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.

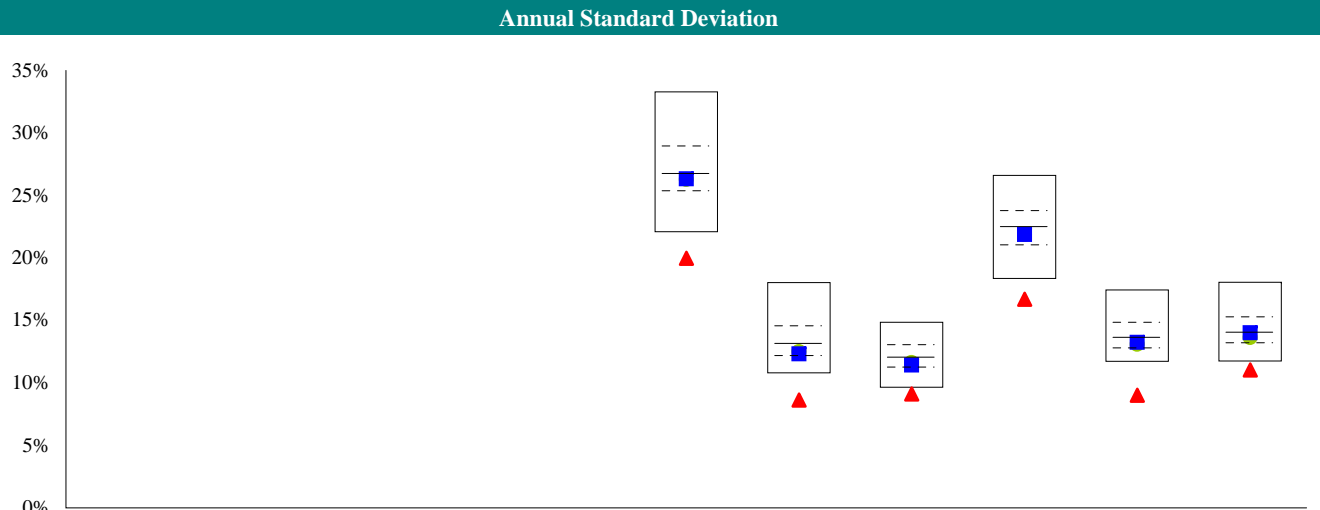
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	394/583	451/583	34/577	11/562	146/554	4/554	22/510	222/492	17/492	88/474	343/446
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	545/554	507/510	471/492	484/492	471/474	426/446
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# Vanguard Small Cap Index Signal - Qualitative Analysis

Small Blend

## Mutual Fund Declared Objective

The 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 of the Russell Index, which was this fund's benchmark until May 2003.

## General Information\*

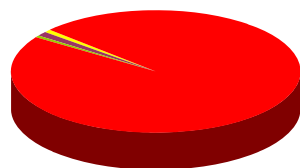
**Assets: \$(mil.)** 15,459  
**Exp. Ratio:** 0.15%  
**Manager/Tenure:** Michael H. Buek/17.83  
**Ticker:** VSISX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

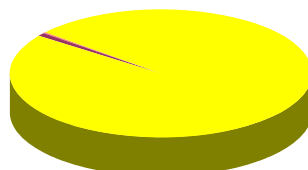
## Asset Allocation\*

Cash 0.78 %  
 Bonds 0.07 %  
 Foreign 1.14 %  
 US Stocks 97.54 %  
 Other 0.47 %



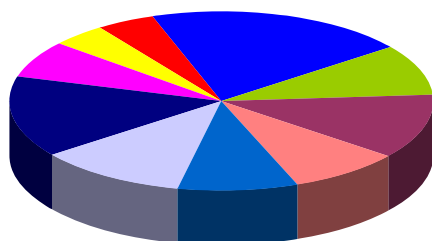
## Regional Exposure

North America 98.94 %  
 Japan 0.00 %  
 Latin America 0.69 %  
 Europe 0.07 %  
 Asia 0.00 %  
 Other 0.30 %

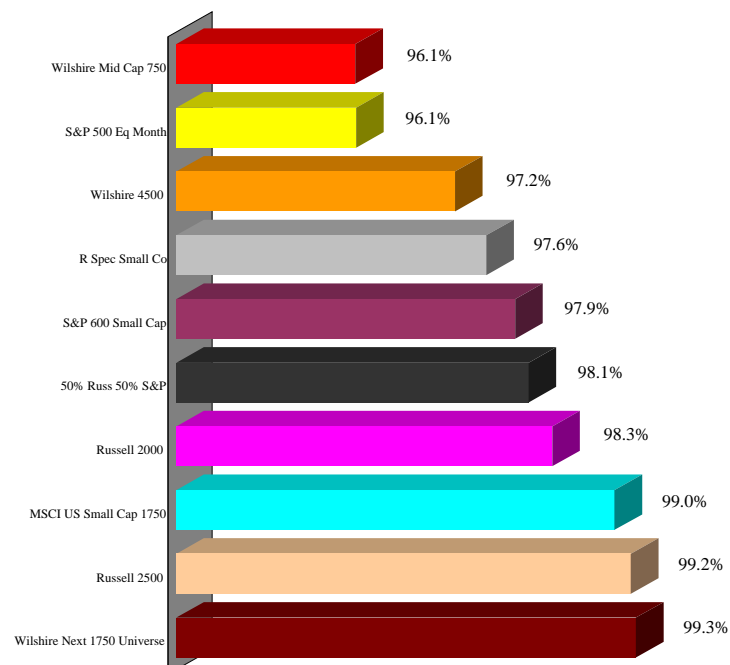


## Sector Allocation

Utility 4.26 %  
 Financial Services 19.91 %  
 Industrial Materials 11.69 %  
 Business Services 9.30 %  
 Technology 14.73 %  
 Energy 4.36 %  
 Consumer Goods 9.19 %  
 Consumer Services 8.64 %  
 Healthcare 11.30 %  
 Other 6.64 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 14.80  
 P/B Ratio: 1.46  
 Mkt. Cap.: \$979

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Genworth Financial Inc  
 American International Group  
 Rovi Corp  
 SL Green Realty Corp  
 Dendreon Corp  
 F5 Networks Inc  
 Ashland Inc  
 Human Genome Sciences Inc  
 MSCI Inc  
 Aeropostale 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

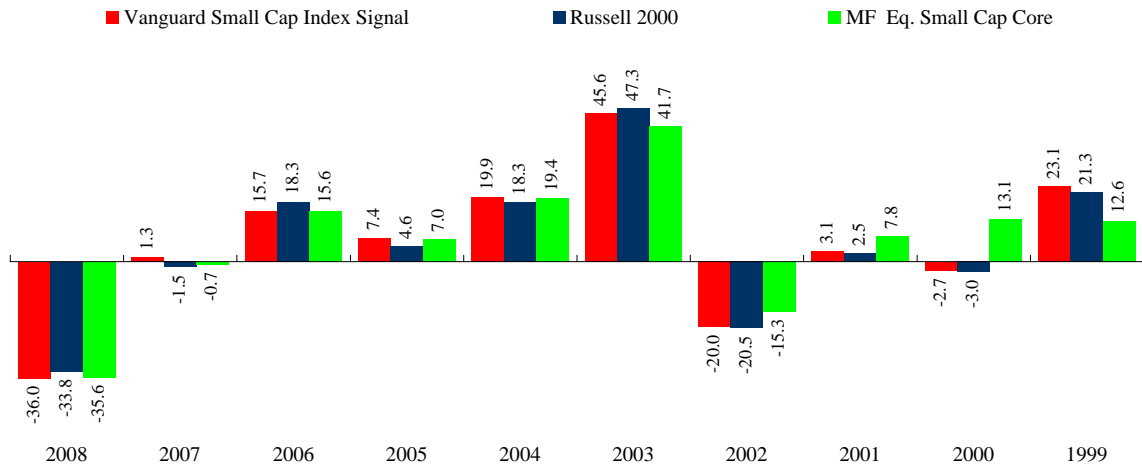
Small Blend

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Small Cap Index Signal	21.82	(3.96)	(2.73)	3.72	5.76
Russell 2000	19.28	(9.54)	(4.57)	2.41	4.88
MF Eq. Small Cap Core	18.67	(8.80)	(5.20)	1.97	6.59
+/- Russell 2000	2.54	5.58	1.83	1.31	0.87
+/- MF Eq. Small Cap Core	3.15	4.84	2.47	1.75	(0.84)

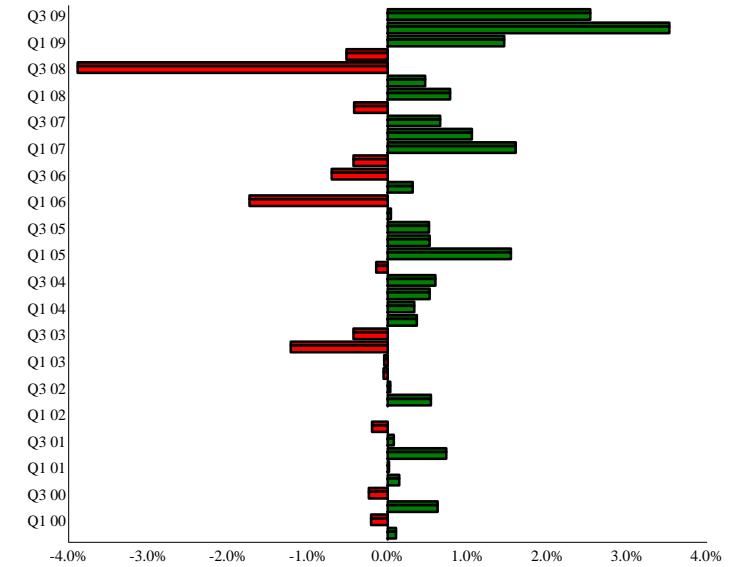
<b>Standard Deviation</b>					
Vanguard Small Cap Index Signal		50.93	28.33	23.36	23.70
Russell 2000		47.68	26.54	22.46	23.43
MF Eq. Small Cap Core		46.88	26.27	21.87	20.96
+/- Russell 2000		3.25	1.80	0.89	0.27
+/- MF Eq. Small Cap Core		4.05	2.06	1.48	2.74

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Small Cap Index Signal	(2.73)	1.11	14.67	16.39	25.27
Russell 2000	(4.57)	1.83	13.35	15.47	24.12
MF Eq. Small Cap Core	(5.20)	0.33	13.59	16.16	23.33
+/- Russell 2000	1.83	(0.72)	1.32	0.92	1.15
+/- MF Eq. Small Cap Core	2.47	0.78	1.09	0.23	1.95

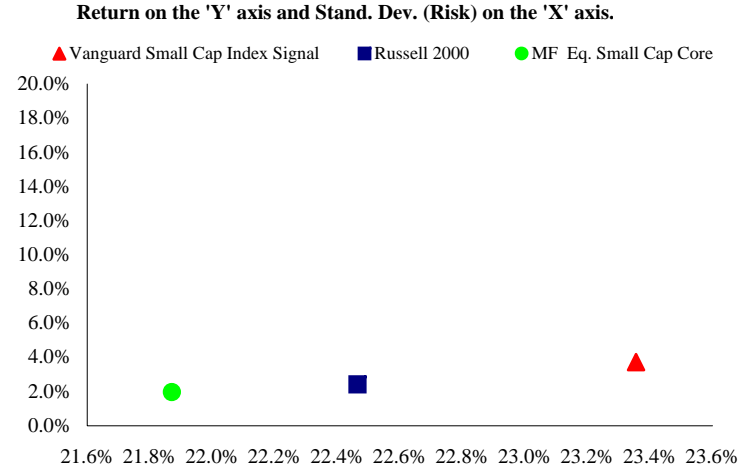
## Calendar Year Returns



## Rel. Performance vs Russell 2000



## 5 Year Risk / Return Chart



# Vanguard Small Cap Index Signal - Universe Comparison

Small Blend

Small Blend Universe

▲ Vanguard Small Cap Index Signal

■ Russell 2000

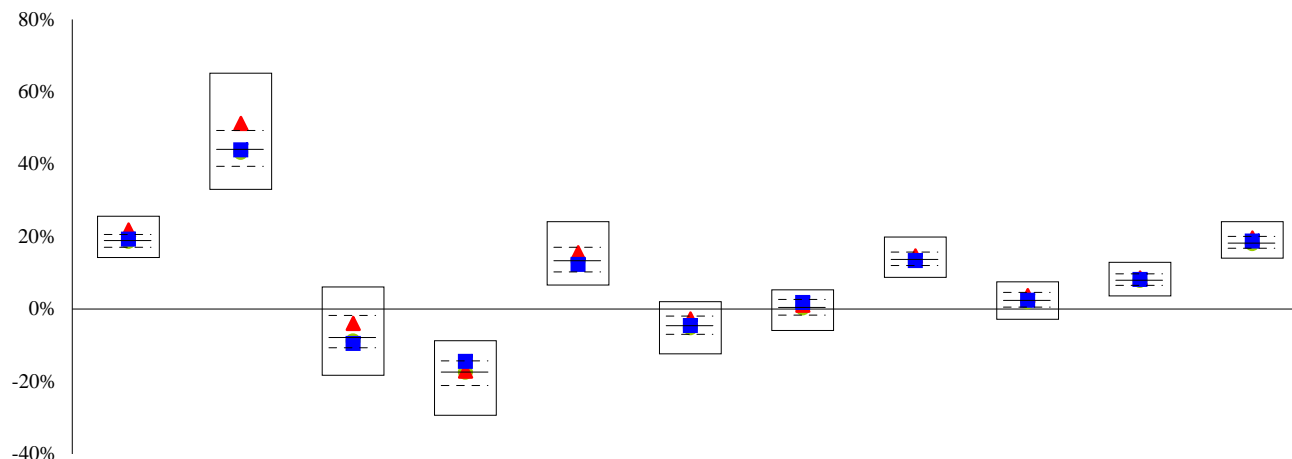
● MF Eq. Small Cap Core

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.

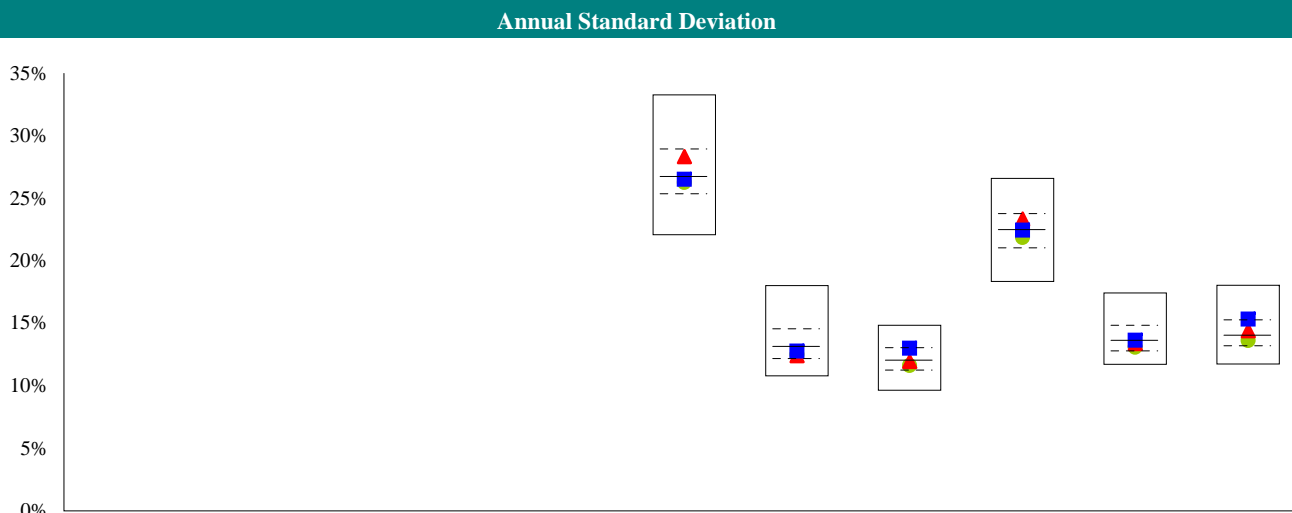
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	83/583	125/583	175/577	253/562	178/554	173/554	204/510	163/492	155/492	171/474	125/446
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	170/554	355/510	252/492	148/492	268/474	205/446
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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\*

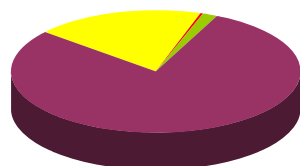
**Assets: \$(mil.)** 9,288  
**Exp. Ratio:** 1.00%  
**Manager/Tenure:** Multiple/4.42  
**Ticker:** JETIX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

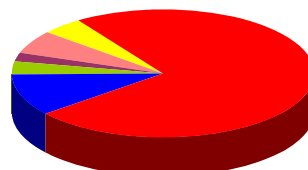
### Asset Allocation\*

Cash 18.77 %  
 Bonds 0.09 %  
 Foreign 79.11 %  
 US Stocks 0.29 %  
 Other 1.74 %



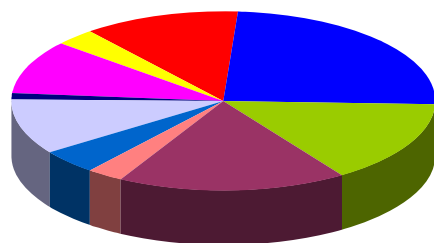
### Regional Exposure

North America 4.44 %  
 Japan 10.61 %  
 Latin America 2.20 %  
 Europe 73.55 %  
 Asia 3.47 %  
 Other 5.72 %

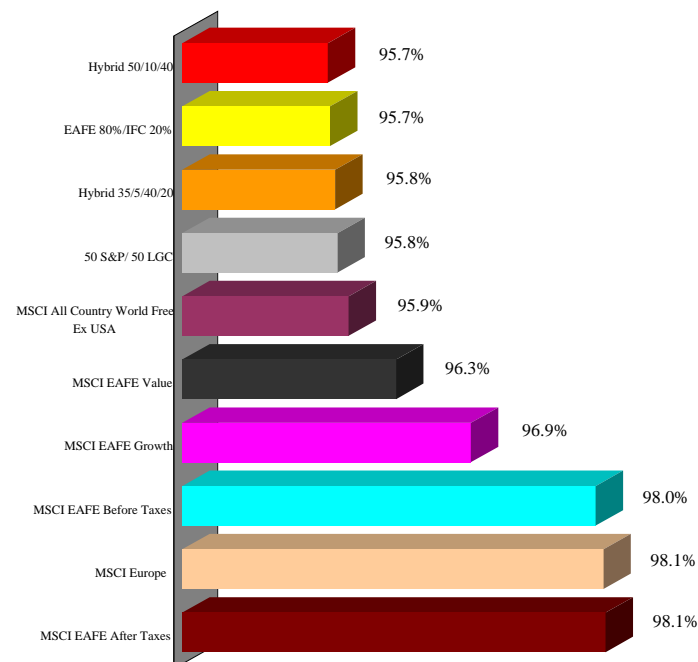


### Sector Allocation

Utility 3.10 %  
 Financial Services 24.46 %  
 Industrial Materials 17.51 %  
 Business Services 4.62 %  
 Technology 1.05 %  
 Energy 11.88 %  
 Consumer Goods 15.13 %  
 Consumer Services 2.53 %  
 Healthcare 9.90 %  
 Other 9.82 %



### Top Ten 3 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 11.31  
 P/B Ratio: 1.49  
 Mkt. Cap.: \$36,351

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

EUR  
 DJ Euro Stoxx Index (Fut)  
 TOPIX Index (Fut)  
 FTSE 100 Index (Fut)  
 Kopsi 200 Index Fut  
 Currency (British Pound)  
 Cac 40 Index (Fut)  
 DAX Index (Fut)  
 Komercni banka  
 Hang Seng Index (Fut)

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

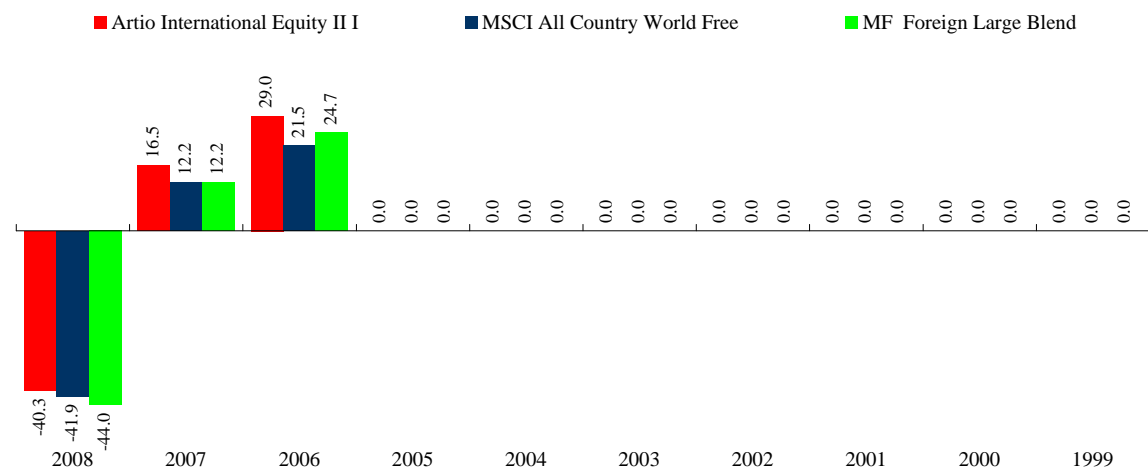
# Artio International Equity II I - Performance Analysis

Data as of: Q3 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Artio International Equity II I	19.37	1.50	(14.00)	(1.44)	3.00
MSCI All Country World Free	17.99	0.52	(14.03)	(2.71)	1.47
MF Foreign Large Blend	18.60	0.66	(16.33)	(4.14)	0.98
+/- MSCI All Country World Free	1.38	0.98	0.03	1.27	1.53
+/- MF Foreign Large Blend	0.77	0.84	2.33	2.70	2.03

<b>Standard Deviation</b>					
Artio International Equity II I		42.93	32.26	27.80	24.54
MSCI All Country World Free		43.57	31.58	26.69	23.24
MF Foreign Large Blend		44.83	33.52	28.44	24.96
+/- MSCI All Country World Free		(0.64)	0.68	1.11	1.29
+/- MF Foreign Large Blend		(1.89)	(1.26)	(0.64)	(0.43)

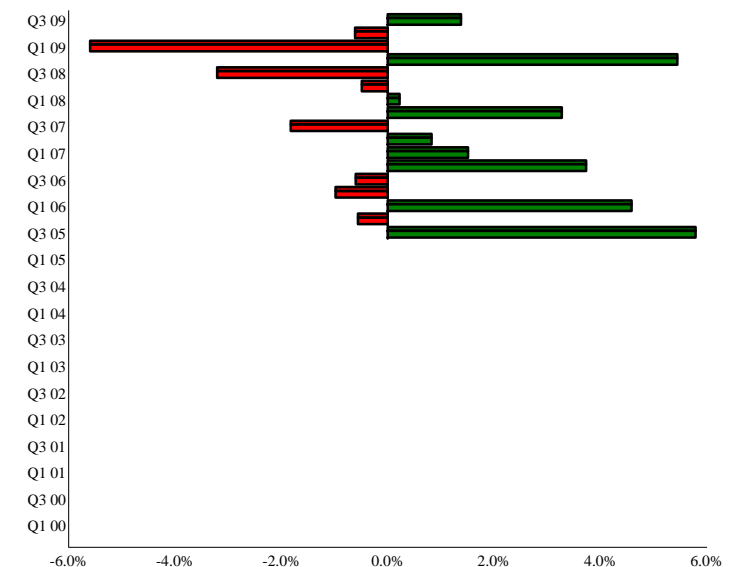
3 Yr. Data Ending:	Q3 09	Q3 08
<b>Rolling Return Performance</b>		
Artio International Equity II I	(1.44)	3.50
MSCI All Country World Free	(2.71)	1.79
MF Foreign Large Blend	(4.14)	1.08
+/- MSCI All Country World Free	1.27	1.71
+/- MF Foreign Large Blend	2.70	2.43

## Calendar Year Returns

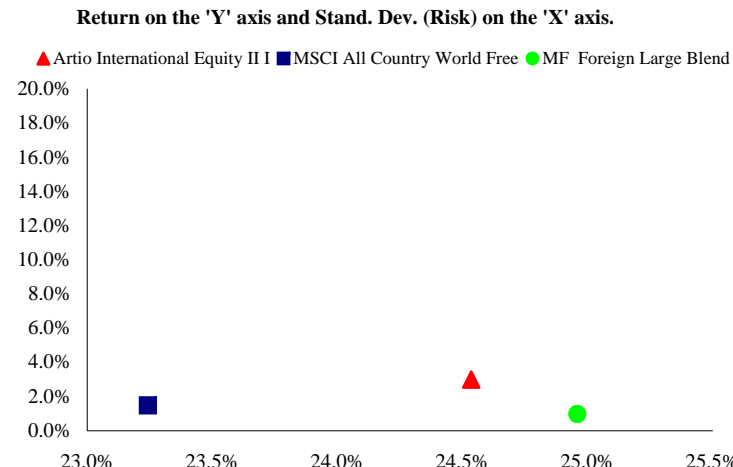


## Foreign Large Blend

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



## 4 Year Risk / Return Chart



# Artio International Equity II I - Universe Comparison

Foreign Large Blend

Foreign Large Blend Universe

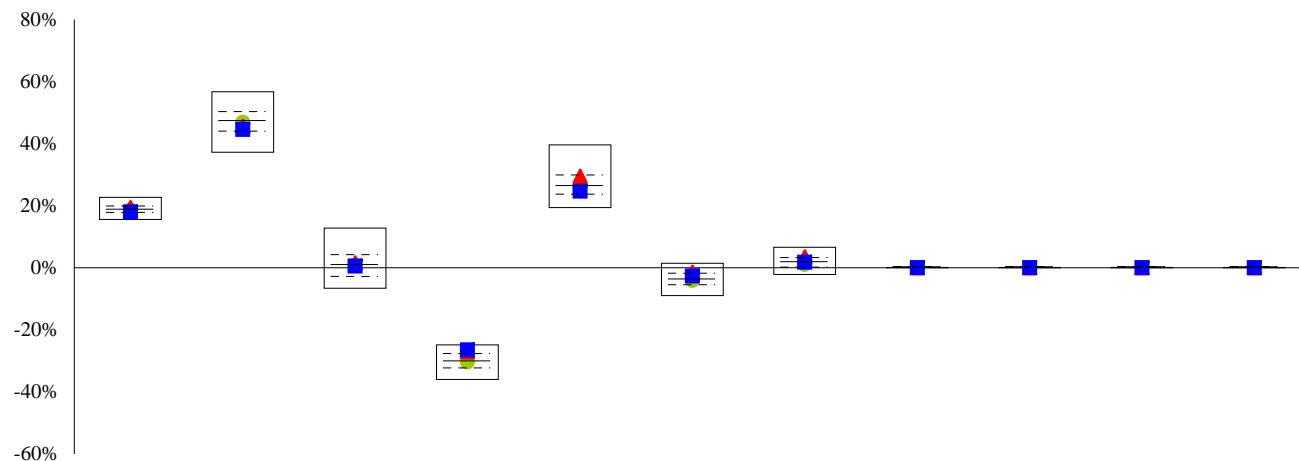
- ▲ Artio International Equity II I
- MSCI All Country World Free
- MF Foreign Large Blend

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.

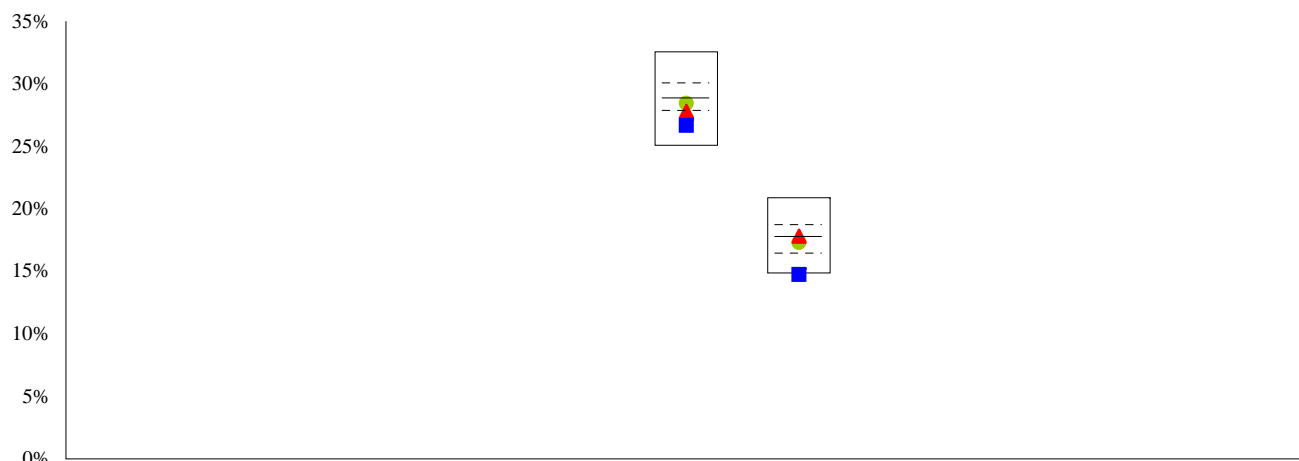
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	220/730	441/724	296/708	99/660	159/596	114/596	96/531
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	446/596	239/531
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# 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\*

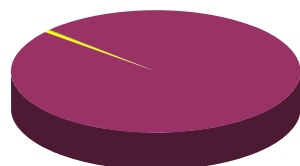
**Assets: \$(mil.)** 24,647  
**Exp. Ratio:** 0.34%  
**Manager/Tenure:** Multiple/1.17  
**Ticker:** VGTSX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

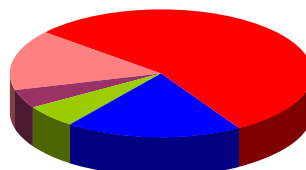
### Asset Allocation\*

Cash 0.58 %  
 Bonds 0.00 %  
 Foreign 99.14 %  
 US Stocks 0.05 %  
 Other 0.23 %



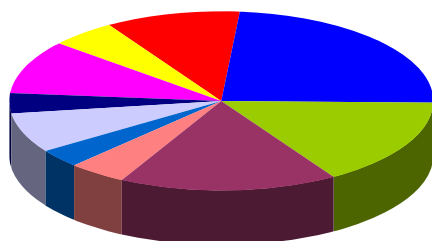
### Regional Exposure

North America 0.05 %  
 Japan 18.81 %  
 Latin America 4.84 %  
 Europe 55.22 %  
 Asia 5.83 %  
 Other 15.25 %

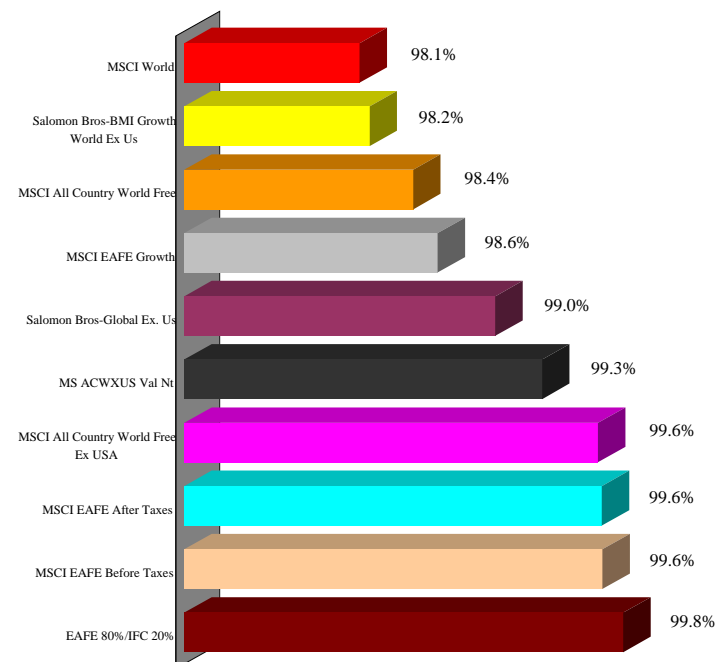


### Sector Allocation

Utility 5.06 %  
 Financial Services 23.72 %  
 Industrial Materials 16.62 %  
 Business Services 3.29 %  
 Technology 3.64 %  
 Energy 10.26 %  
 Consumer Goods 15.88 %  
 Consumer Services 4.50 %  
 Healthcare 7.36 %  
 Other 9.68 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 10.43  
 P/B Ratio: 1.39  
 Mkt. Cap.: \$22,904

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

BP PLC ADR  
 HSBC Holdings PLC  
 Nestle SA  
 Total SA  
 Toyota Motor Corp  
 Vodafone Group PLC  
 Banco Santander SA  
 Telefonica SA  
 Roche Holdings AG  
 BHP Billiton LTD

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

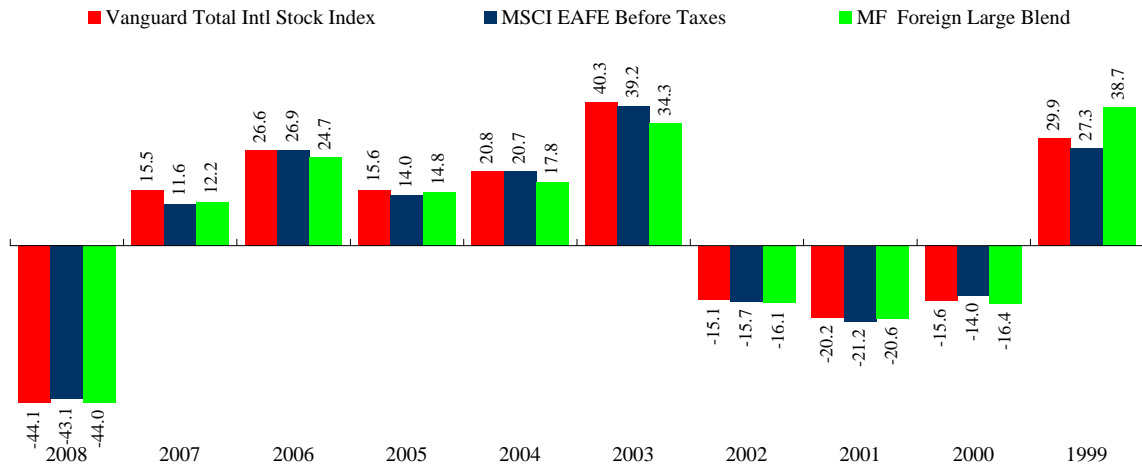
# Vanguard Total Intl Stock Index - Performance Analysis

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Intl Stock Index	19.67	4.65	(1.64)	7.69	3.68
MSCI EAFE Before Taxes	19.52	3.78	(3.12)	6.56	2.96
MF Foreign Large Blend	18.60	0.66	(4.14)	5.44	2.25
+/- MSCI EAFE Before Taxes	0.15	0.87	1.49	1.12	0.72
+/- MF Foreign Large Blend	1.06	3.99	2.51	2.24	1.43

<b>Standard Deviation</b>					
Vanguard Total Intl Stock Index		47.60	29.94	24.46	22.78
MSCI EAFE Before Taxes		46.23	29.02	23.76	22.15
MF Foreign Large Blend		44.83	28.44	23.39	22.55
+/- MSCI EAFE Before Taxes		1.36	0.92	0.70	0.62
+/- MF Foreign Large Blend		2.77	1.50	1.06	0.23

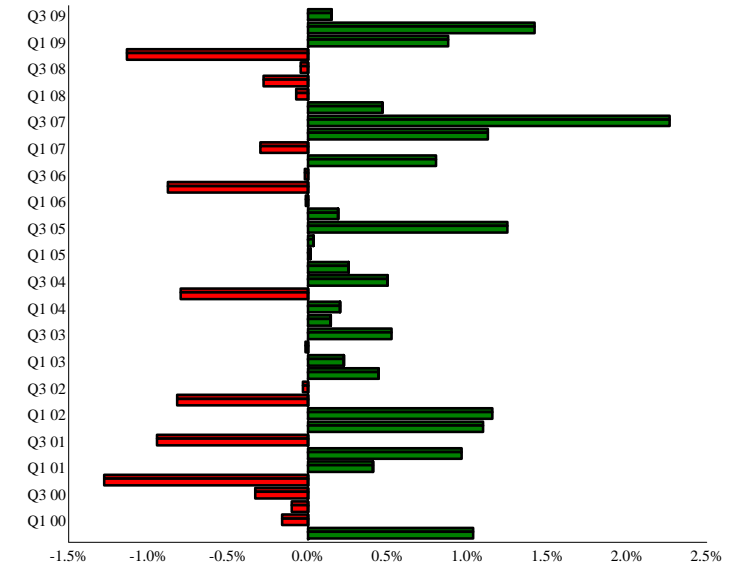
3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Total Intl Stock Index	(1.64)	2.61	25.56	23.08	26.18
MSCI EAFE Before Taxes	(3.12)	1.58	23.75	22.80	25.11
MF Foreign Large Blend	(4.14)	1.08	23.02	20.98	22.50
+/- MSCI EAFE Before Taxes	1.49	1.03	1.81	0.28	1.07
+/- MF Foreign Large Blend	2.51	1.53	2.54	2.11	3.68

## Calendar Year Returns

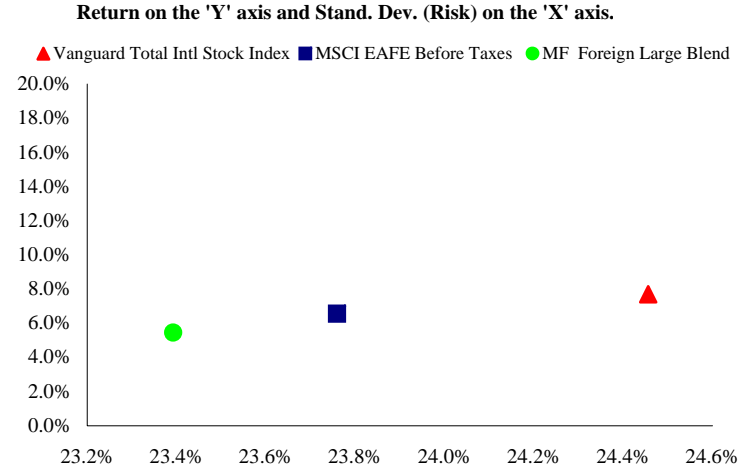


## Foreign Large Blend

### 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

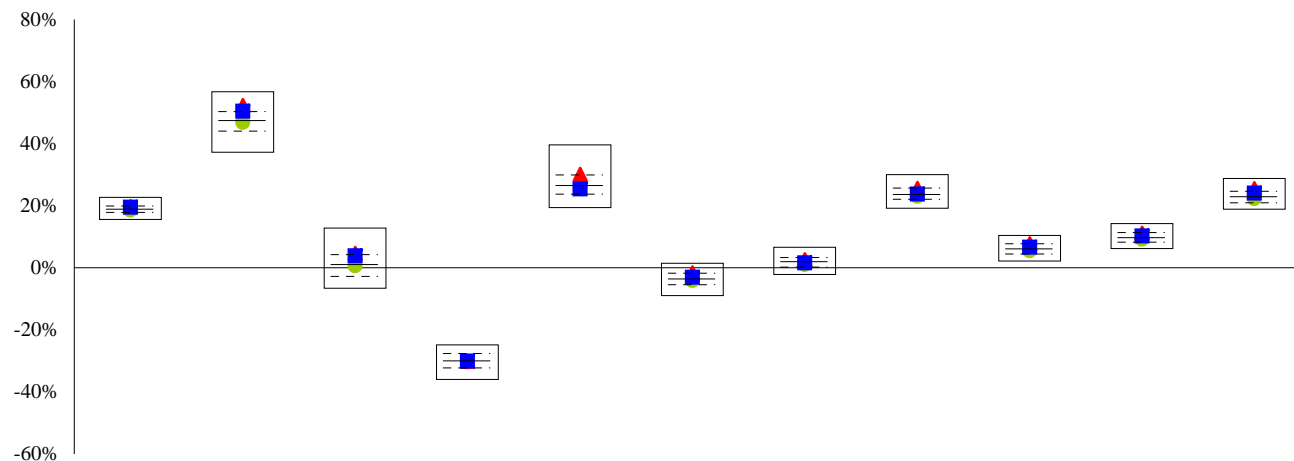
● MF Foreign Large Blend

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.

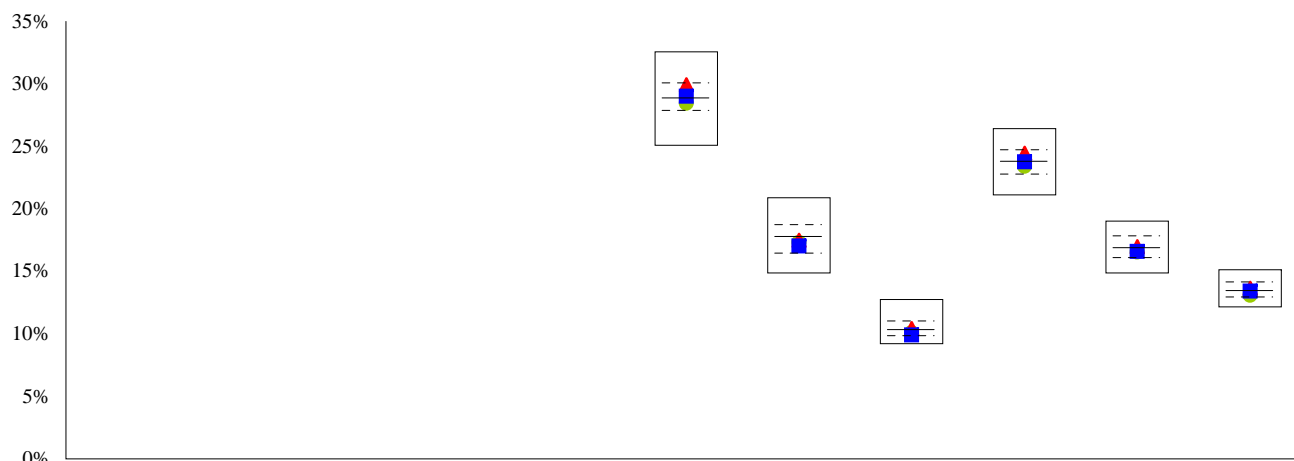
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	171/730	106/724	154/708	321/660	139/596	122/596	161/531	121/514	107/514	110/480	77/462
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	164/596	282/531	225/514	144/514	223/480	189/462
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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\*

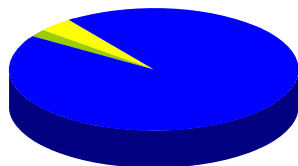
**Assets: \$(mil.)** 63,567  
**Exp. Ratio:** 0.14%  
**Manager/Tenure:** Multiple/16.83  
**Ticker:** VBTSX

### Morningstar Style Focus

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

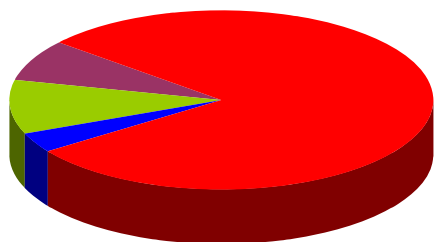
### Asset Allocation\*

Cash 4.02 %      US Stocks 0.00 %  
 Bonds 94.05 %      Other 1.93 %  
 Foreign 0.00 %

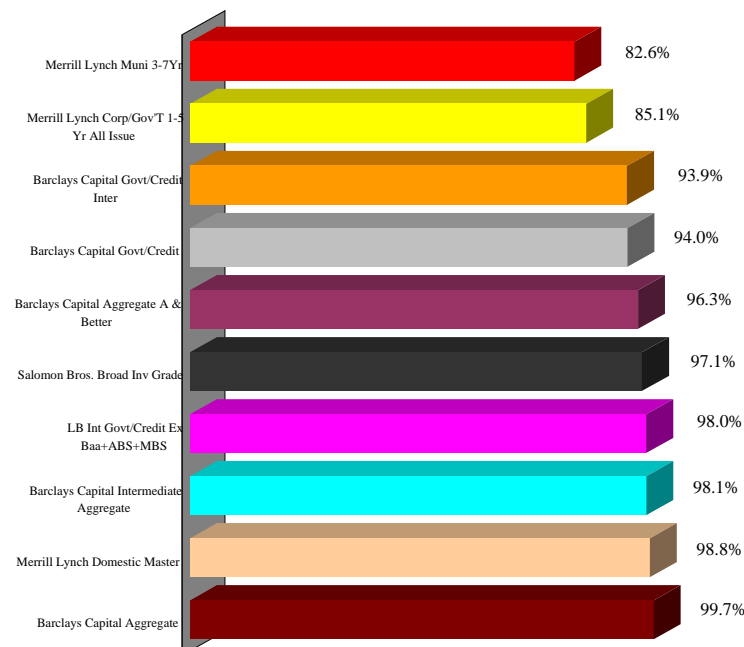


### Credit Analysis

Agency 0.00 %      AAA 79.27 %      AA 3.64 %  
 A 9.64 %      BBB 7.44 %      BB 0.00 %  
 B 0.00 %      Below B 0.01 %      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): 6.6  
 Avg. Eff. Duration (years): 4.27  
 Avg. Wtd. Coupon: 5.145

### Top Ten Holdings\*

US Treasury Note 0.875%  
 US Treasury Note 4.75%  
 US Treasury Note  
 US Treasury Note 1.75%  
 US Treasury Note  
 US Treasury Bond 8.75%  
 US Treasury Note  
 US Treasury Note 4.75%  
 US Treasury Note 6.75%  
 US Treasury Note

\* 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

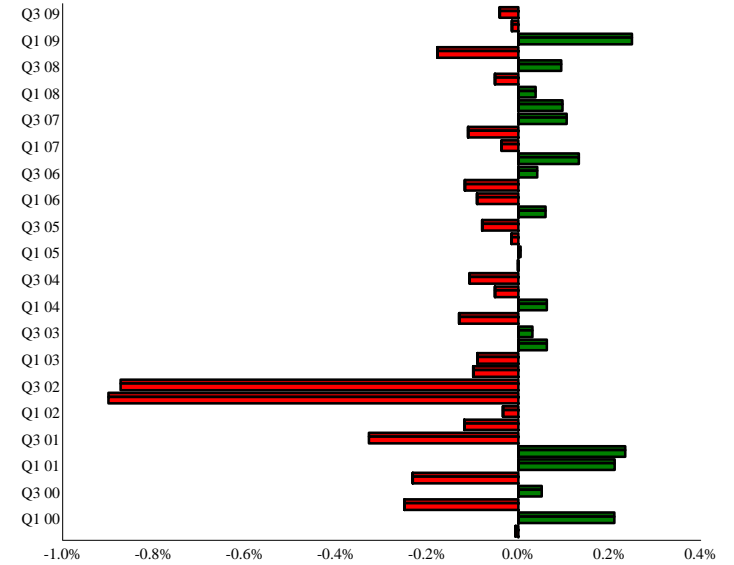
## Intermediate-Term Bond

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Bond Market Index Sign	3.70	10.59	6.51	5.14	6.06
Barclays Capital Aggregate	3.74	10.56	6.41	5.13	6.30
MF FI Inter. Term Bond	5.88	11.71	4.84	4.03	5.40
+/- Barclays Capital Aggregate	(0.04)	0.03	0.10	0.02	(0.23)
+/- MF FI Inter. Term Bond	(2.18)	(1.13)	1.67	1.11	0.66

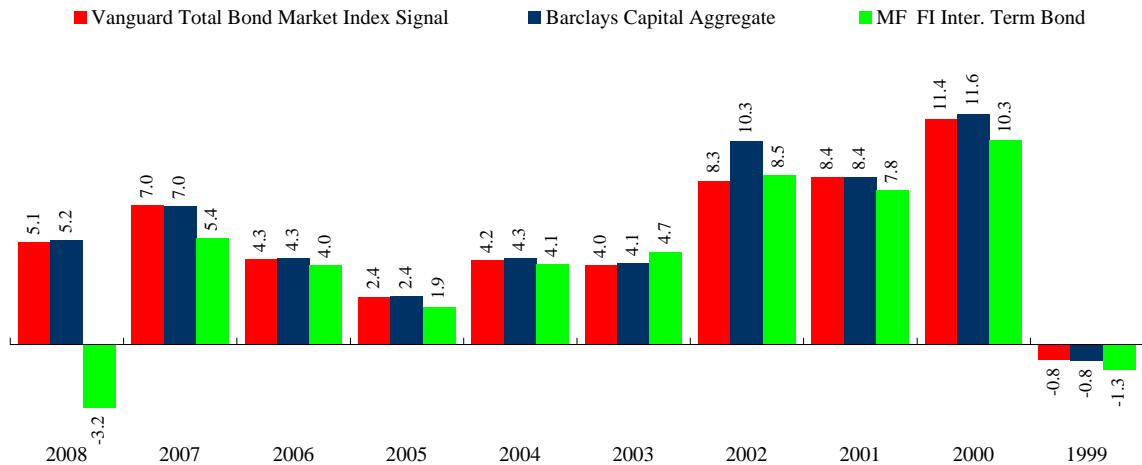
<b>Standard Deviation</b>					
Vanguard Total Bond Market Index Signal		3.67	3.54	3.53	3.51
Barclays Capital Aggregate		4.00	3.59	3.52	3.64
MF FI Inter. Term Bond		6.09	4.96	4.28	3.91
+/- Barclays Capital Aggregate		(0.33)	(0.05)	0.01	(0.13)
+/- MF FI Inter. Term Bond		(2.42)	(1.42)	(0.75)	(0.40)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Total Bond Market Index Sign	6.51	4.20	3.82	3.23	3.81
Barclays Capital Aggregate	6.41	4.15	3.86	3.38	3.96
MF FI Inter. Term Bond	4.84	2.10	3.33	3.06	3.96
+/- Barclays Capital Aggregate	0.10	0.05	(0.04)	(0.15)	(0.14)
+/- MF FI Inter. Term Bond	1.67	2.10	0.49	0.18	(0.15)

Rel. Performance vs Barclays Capital Aggregate

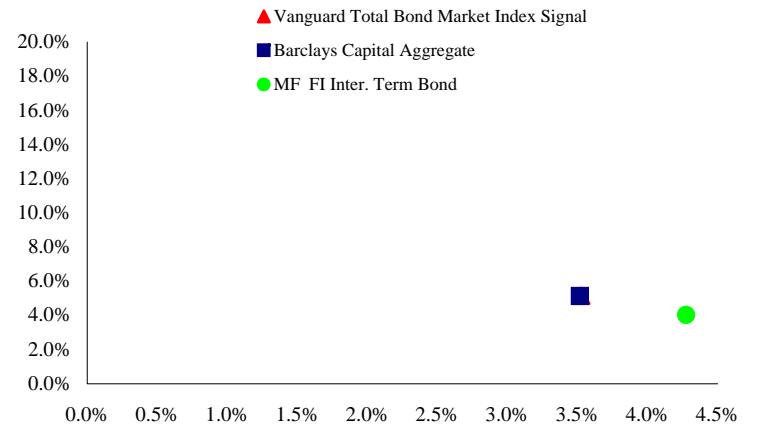


Calendar Year Returns



5 Year Risk / Return Chart

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



# Vanguard Total Bond Market Index Signal - Universe Comparison

Intermediate-Term Bond

Intermediate-Term Bond Universe

▲ Vanguard Total Bond Market Index Signal

■ Barclays Capital Aggregate

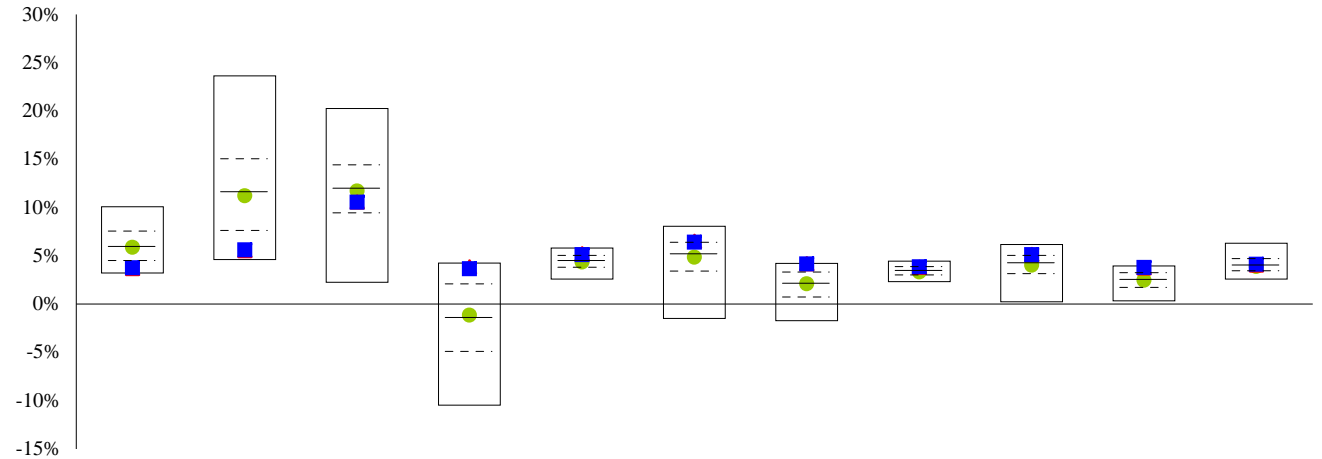
● MF FI Inter. Term Bond

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.

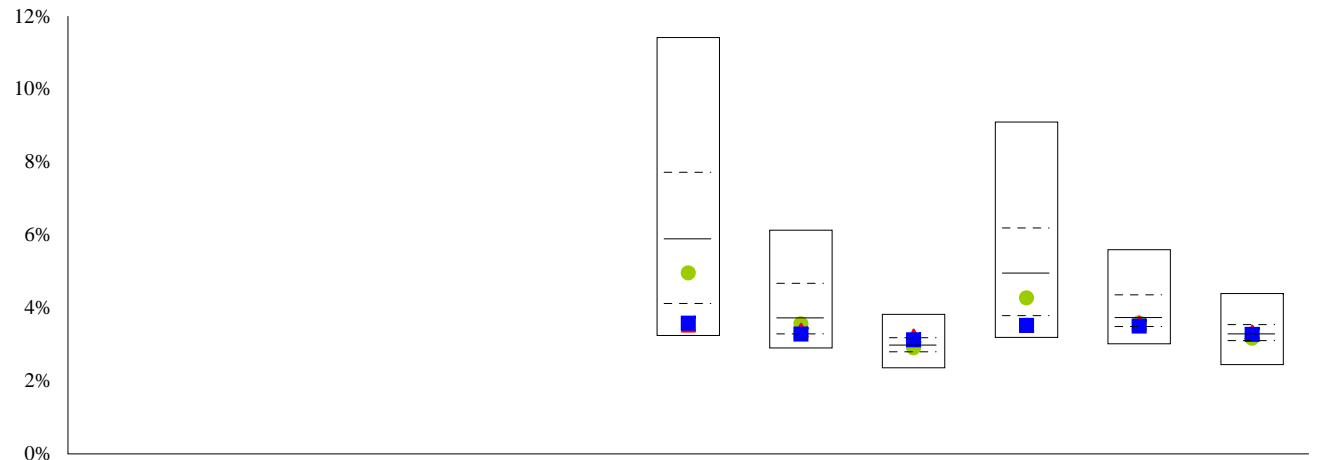
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	870/1000	901/994	613/986	80/967	132/931	190/931	48/906	213/879	160/879	72/871	396/840
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	808/931	566/906	153/879	735/879	556/871	347/840
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# Vanguard Interm-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\*

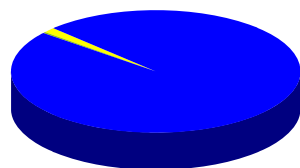
**Assets: \$(mil.)** 9,402  
**Exp. Ratio:** 0.14%  
**Manager/Tenure:** Multiple/15.58  
**Ticker:** VIBSX

### Morningstar Style Focus

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

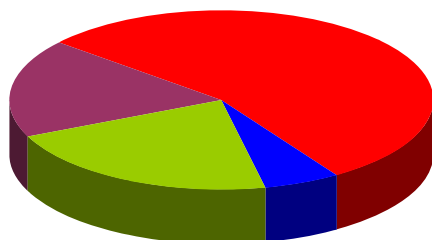
### Asset Allocation\*

Cash 1.32 %      US Stocks 0.00 %  
 Bonds 98.46 %      Other 0.22 %  
 Foreign 0.00 %

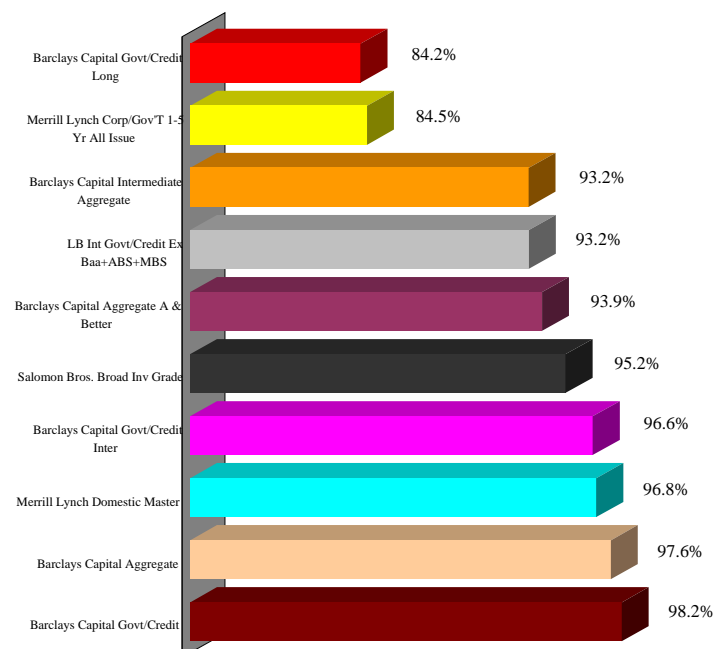


### Credit Analysis

Agency 0.00 %      AAA 54.62 %      AA 5.99 %  
 A 21.68 %      BBB 17.71 %      BB 0.00 %  
 B 0.00 %      Below B 0.01 %      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): 7.6  
 Avg. Eff. Duration (years): 6.3  
 Avg. Wtd. Coupon: 5.587

### Top Ten Holdings\*

US Treasury Note  
 US Treasury Bond 8.75%  
 US Treasury Note  
 US Treasury Note  
 US Treasury Note 4.625%  
 US Treasury Bond 7.5%  
 CMT Market Liquidity Rate  
 US Treasury Bond 9.125%  
 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

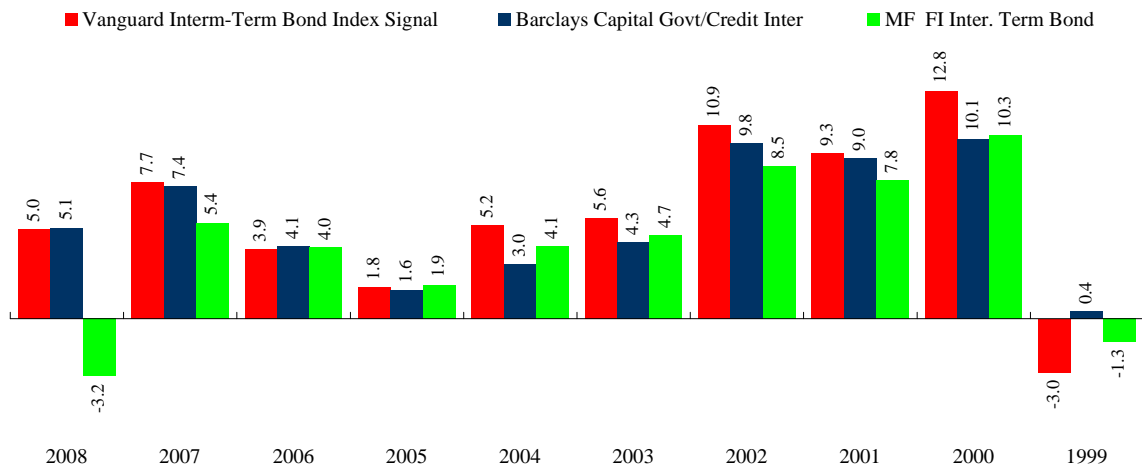
## Intermediate-Term Bond

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Interm-Term Bond Index Sign	5.42	14.22	6.95	5.24	6.79
Barclays Capital Govt/Credit Inter	3.25	10.01	6.16	4.68	5.89
MF FI Inter. Term Bond	5.88	11.71	4.84	4.03	5.40
+/- Barclays Capital Govt/Credit Inter	2.16	4.21	0.79	0.56	0.90
+/- MF FI Inter. Term Bond	(0.47)	2.50	2.11	1.21	1.39

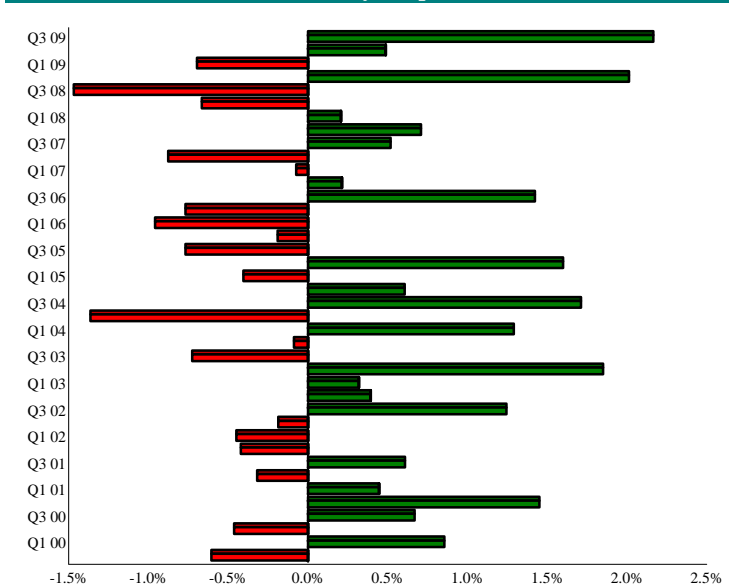
<b>Standard Deviation</b>					
Vanguard Interm-Term Bond Index Signal		6.80	5.94	5.48	5.31
Barclays Capital Govt/Credit Inter		4.20	3.91	3.58	3.63
MF FI Inter. Term Bond		6.09	4.96	4.28	3.91
+/- Barclays Capital Govt/Credit Inter		2.61	2.03	1.91	1.68
+/- MF FI Inter. Term Bond		0.71	0.98	1.21	1.40

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Interm-Term Bond Index Sign	6.95	3.32	3.54	3.18	4.80
Barclays Capital Govt/Credit Inter	6.16	4.04	3.48	2.56	3.36
MF FI Inter. Term Bond	4.84	2.10	3.33	3.06	3.96
+/- Barclays Capital Govt/Credit Inter	0.79	(0.72)	0.06	0.63	1.43
+/- MF FI Inter. Term Bond	2.11	1.22	0.20	0.13	0.84

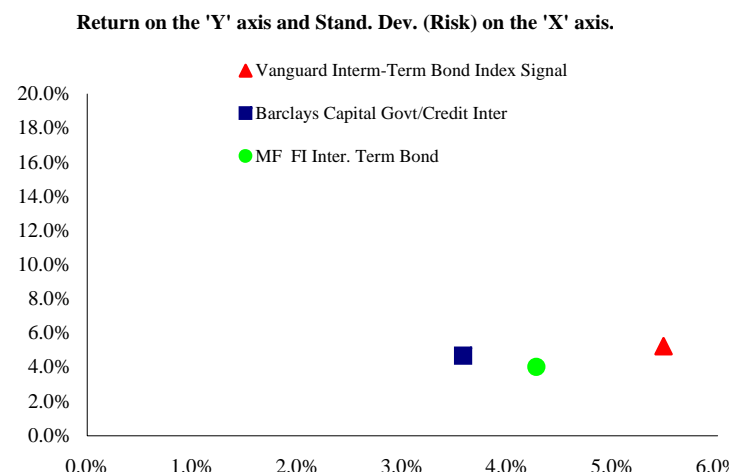
### Calendar Year Returns



### 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

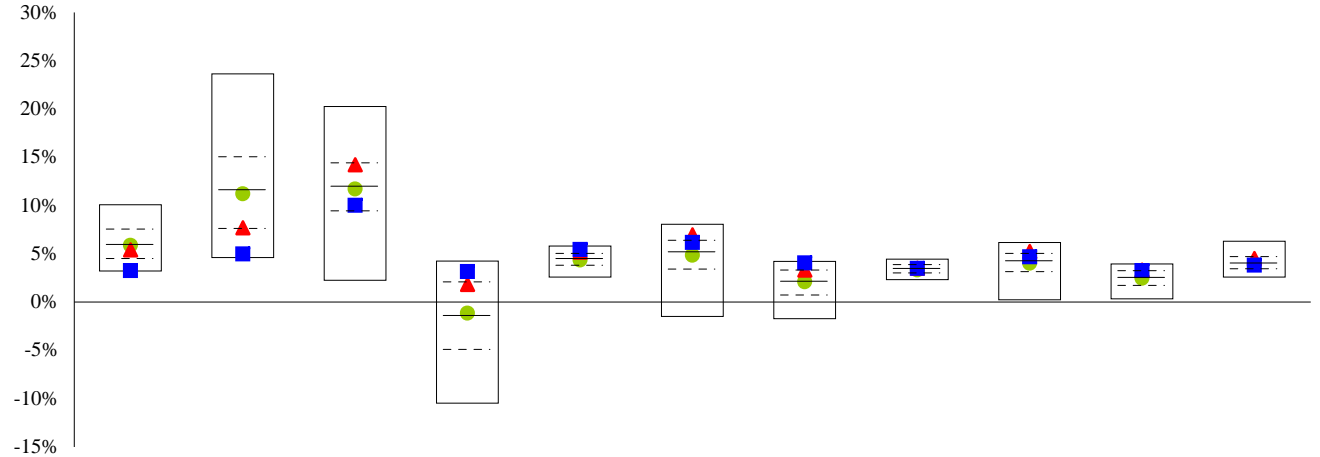
● MF FI Inter. Term Bond

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.

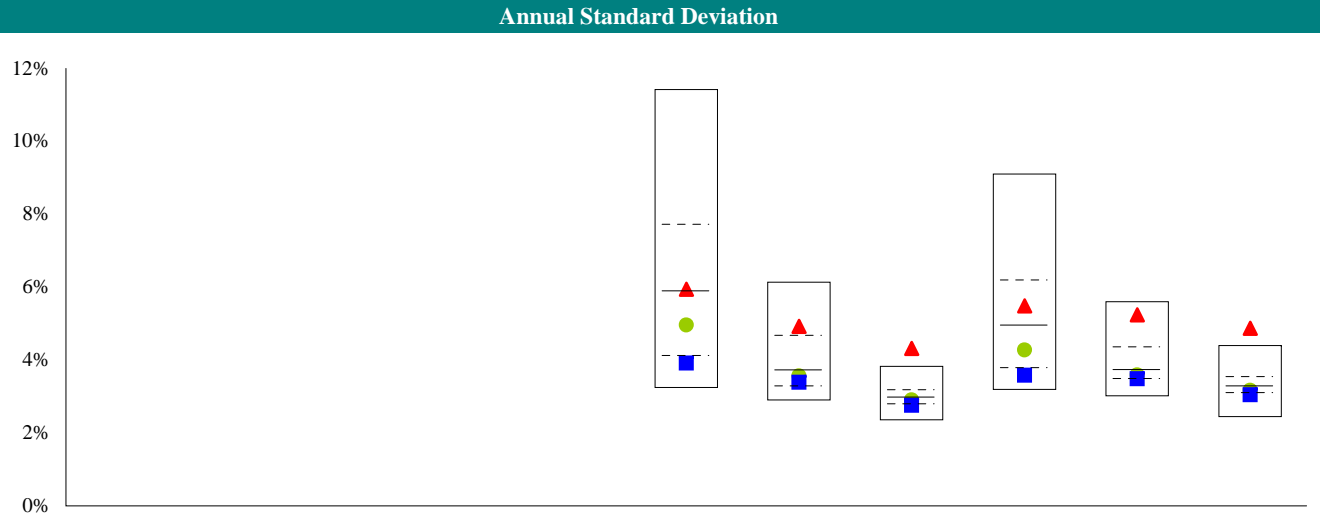
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	576/1000	721/994	254/986	258/967	141/931	118/931	199/906	359/879	136/879	174/871	235/840
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	457/931	180/906	6/879	340/879	72/871	30/840
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# Vanguard Long-Term US 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\*

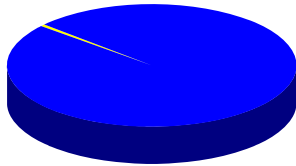
**Assets: \$(mil.)** 2,873  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** David R. Glocke/8.42  
**Ticker:** VUSUX

### Morningstar Style Focus

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

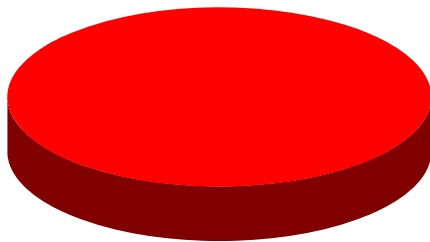
### Asset Allocation\*

■ Cash 0.50 %  
■ Bonds 99.50 %  
■ Foreign 0.00 %  
■ US Stocks 0.00 %  
■ Other 0.00 %

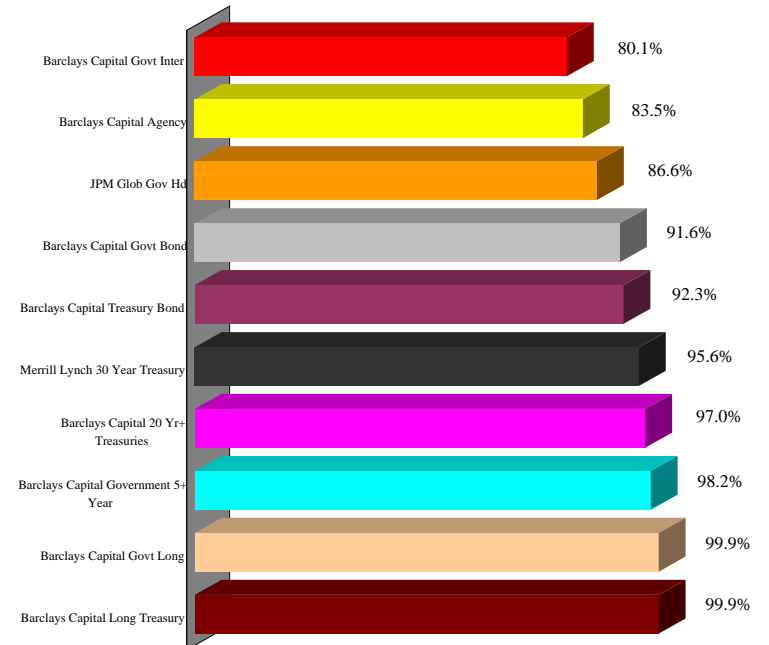


### Credit Analysis

■ 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): 18.3  
 Avg. Eff. Duration (years): 11.13  
 Avg. Wtd. Coupon: 6.041

### Top Ten Holdings\*

US Treasury Bond 5%  
 US Treasury Bond 5.375%  
 US Treasury Bond 7.875%  
 US Treasury Bond 4.375%  
 US Treasury Bond 6.125%  
 US Treasury Bond 6.25%  
 US Treasury Bond 7.125%  
 US Treasury Bond 7.25%  
 US Treasury Bond 5.5%  
 US Treasury Bond 6.375%

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

# Vanguard Long-Term US Treasury Adm - Performance Analysis

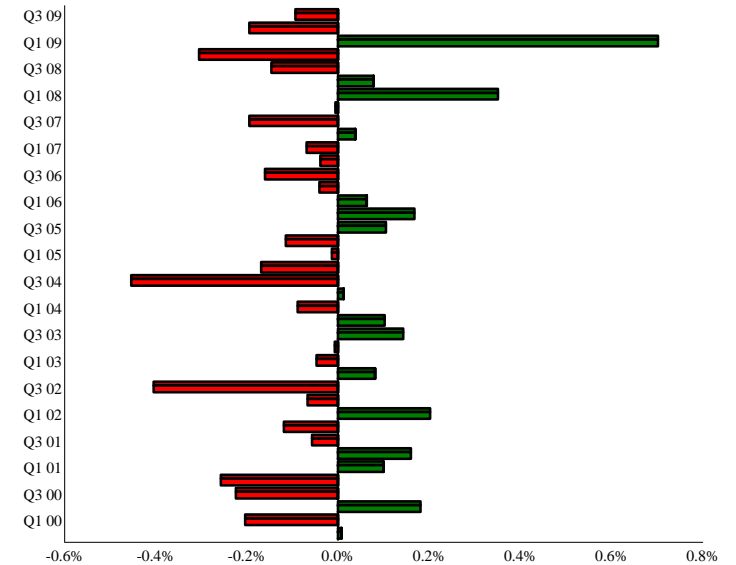
Long Government

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Long-Term US Treasury Adm	4.56	9.30	7.84	6.60	7.91
Barclays Capital Govt Long	4.66	9.10	7.77	6.59	7.99
MF FI Long Govt. Bond	5.86	9.65	7.27	5.97	7.75
+/- Barclays Capital Govt Long	(0.09)	0.20	0.07	0.01	(0.08)
+/- MF FI Long Govt. Bond	(1.30)	(0.36)	0.57	0.63	0.16

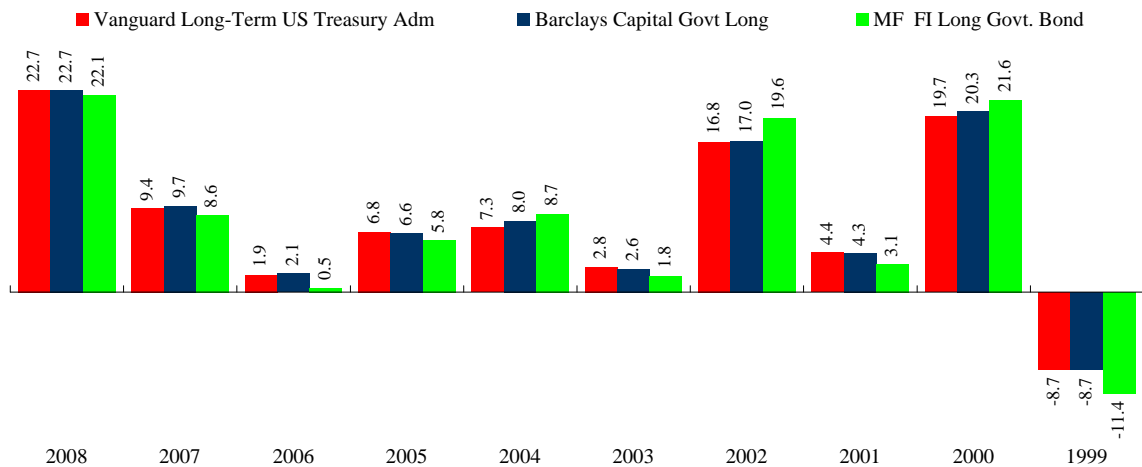
<b>Standard Deviation</b>					
Vanguard Long-Term US Treasury Adm		22.22	12.55	10.72	9.69
Barclays Capital Govt Long		22.71	12.79	10.92	9.92
MF FI Long Govt. Bond		23.12	13.36	11.39	10.90
+/- Barclays Capital Govt Long		(0.49)	(0.24)	(0.21)	(0.23)
+/- MF FI Long Govt. Bond		(0.89)	(0.81)	(0.67)	(1.21)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Long-Term US Treasury Adm	7.84	5.58	4.57	4.73	5.23
Barclays Capital Govt Long	7.77	5.56	4.71	4.92	5.37
MF FI Long Govt. Bond	7.27	4.52	3.60	4.54	4.94
+/- Barclays Capital Govt Long	0.07	0.02	(0.14)	(0.19)	(0.14)
+/- MF FI Long Govt. Bond	0.57	1.06	0.96	0.19	0.29

Rel. Performance vs Barclays Capital Govt Long

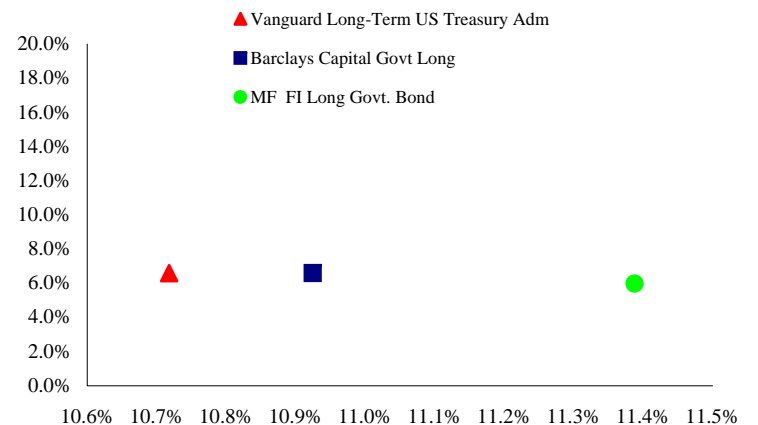


Calendar Year Returns



5 Year Risk / Return Chart

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



# Vanguard Long-Term US Treasury Adm - Universe Comparison

Long Government

Long Government Universe

▲ Vanguard Long-Term US Treasury Adm

■ Barclays Capital Govt Long

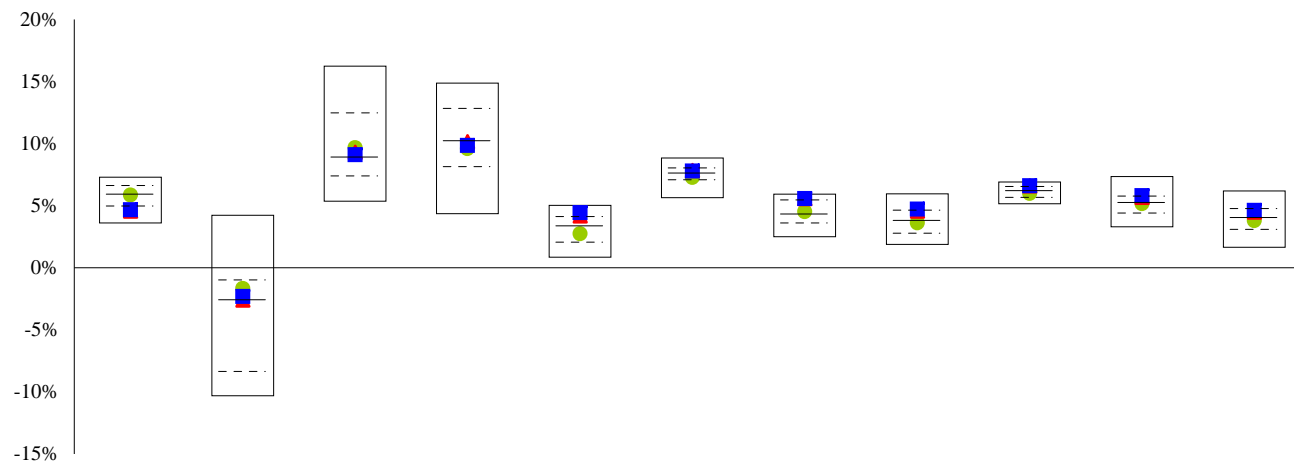
● MF FI Long Govt. Bond

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.

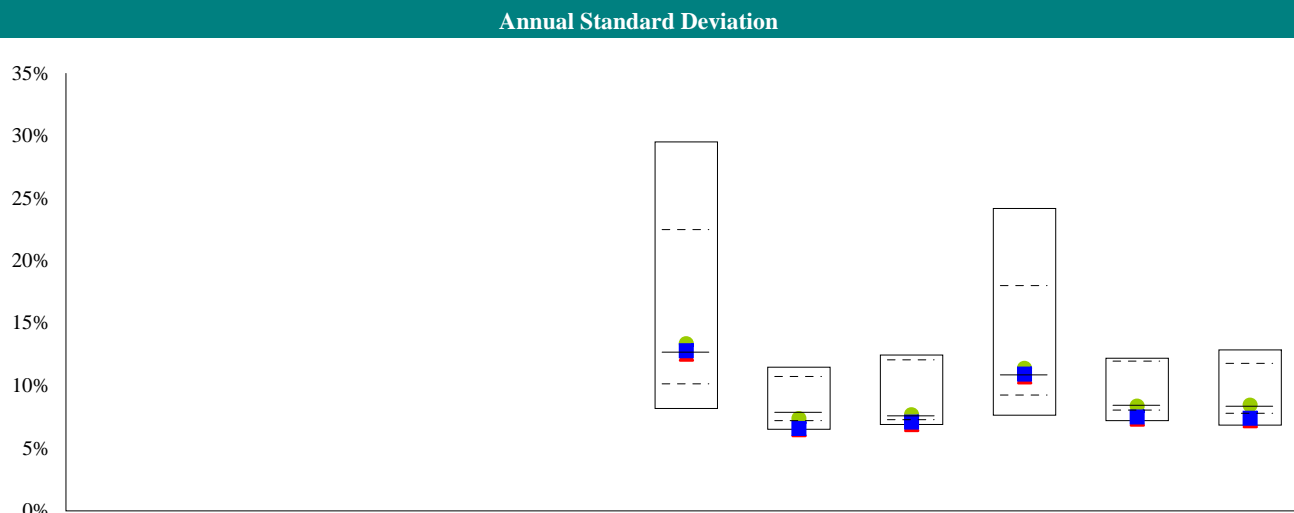
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	24/32	15/32	12/32	15/30	7/29	10/29	4/27	7/26	5/26	8/26	9/26
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	16/29	24/27	23/26	14/26	22/26	21/26
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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\*

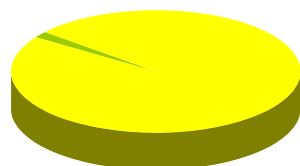
**Assets: \$(mil.)** 112,200  
**Exp. Ratio:** 0.24%  
**Manager/Tenure:** David R. Glocke/4.5  
**Ticker:** VMMXX

### Morningstar Style Focus

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

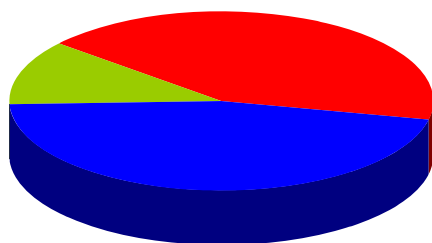
### Asset Allocation\*

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

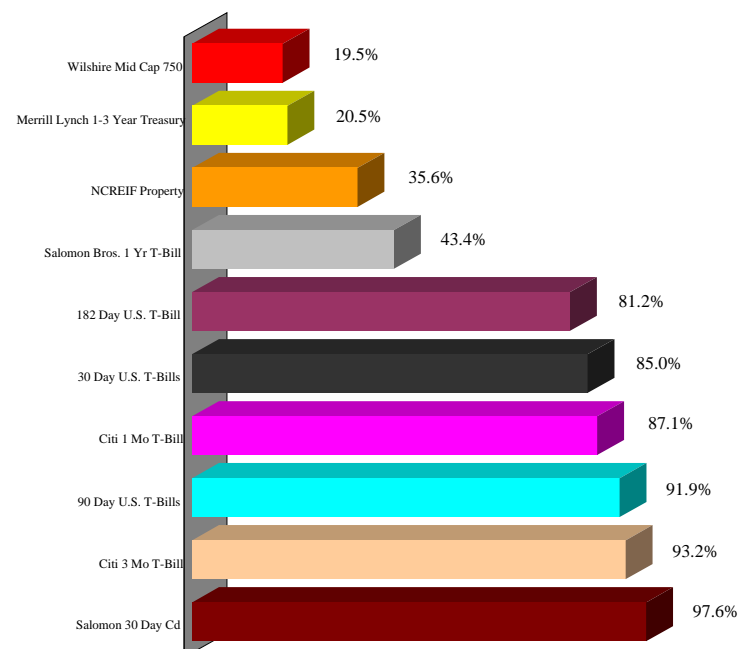


### Credit Analysis

■ Agency 0.00 %  
■ A 11.60 %  
■ B 0.00 %  
■ AAA 42.20 %  
■ BBB 0.00 %  
■ Below B 0.00 %  
■ AA 46.20 %  
■ 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\*

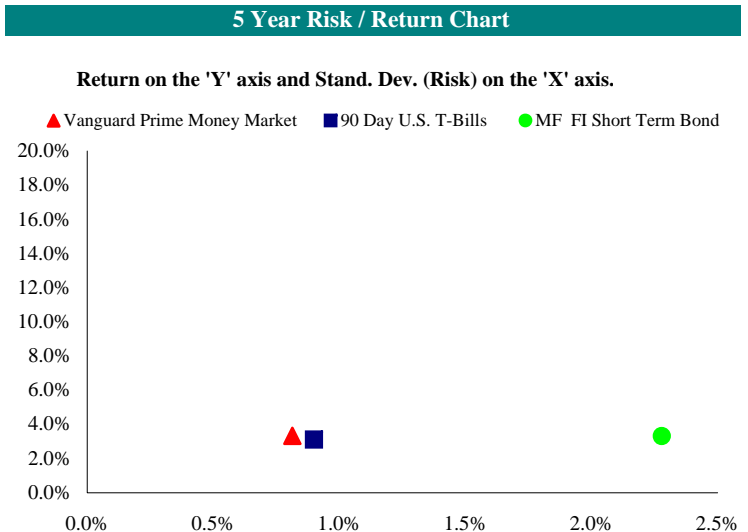
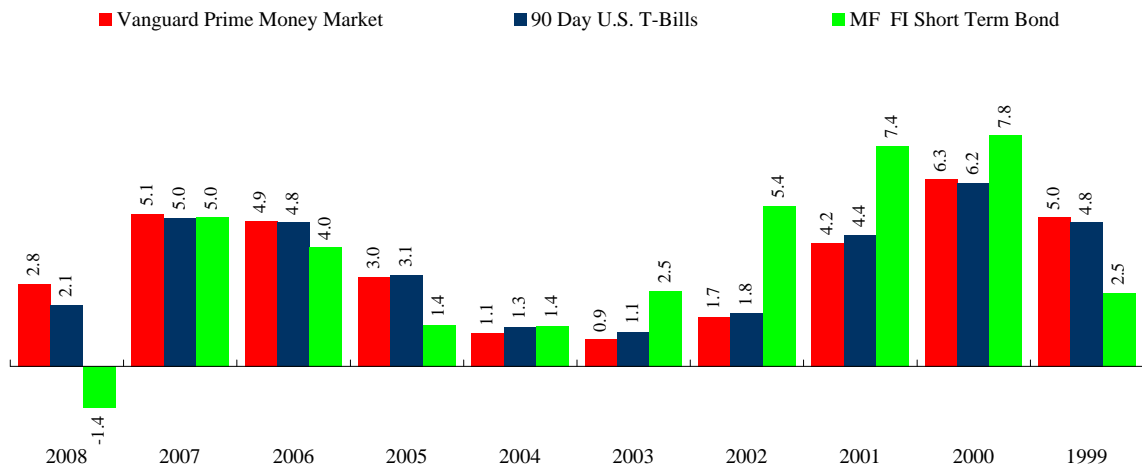
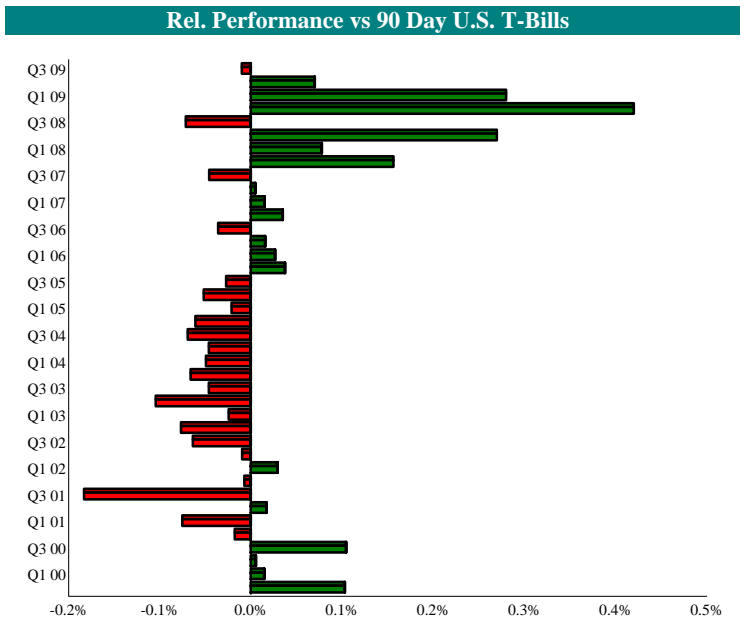
Not Available

\* 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: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Prime Money Market	0.06	1.15	3.23	3.34	3.16
90 Day U.S. T-Bills	0.07	0.39	2.82	3.11	3.11
MF FI Short Term Bond	2.93	7.00	4.01	3.31	4.13
+/- 90 Day U.S. T-Bills	(0.01)	0.76	0.41	0.22	0.05
+/- MF FI Short Term Bond	(2.87)	(5.85)	(0.78)	0.02	(0.96)
<b>Standard Deviation</b>					
Vanguard Prime Money Market		0.52	0.95	0.81	0.97
90 Day U.S. T-Bills		0.16	1.07	0.90	0.97
MF FI Short Term Bond		3.55	2.70	2.28	2.20
+/- 90 Day U.S. T-Bills		0.36	(0.12)	(0.09)	(0.00)
+/- MF FI Short Term Bond		(3.02)	(1.75)	(1.47)	(1.24)
<b>3 Yr. Data Ending:</b>					
	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Prime Money Market	3.23	4.37	4.07	2.61	1.46
90 Day U.S. T-Bills	2.82	4.20	4.10	2.73	1.68
MF FI Short Term Bond	4.01	2.85	3.06	1.96	1.95
+/- 90 Day U.S. T-Bills	0.41	0.17	(0.04)	(0.12)	(0.22)
+/- MF FI Short Term Bond	(0.78)	1.52	1.01	0.65	(0.49)
<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

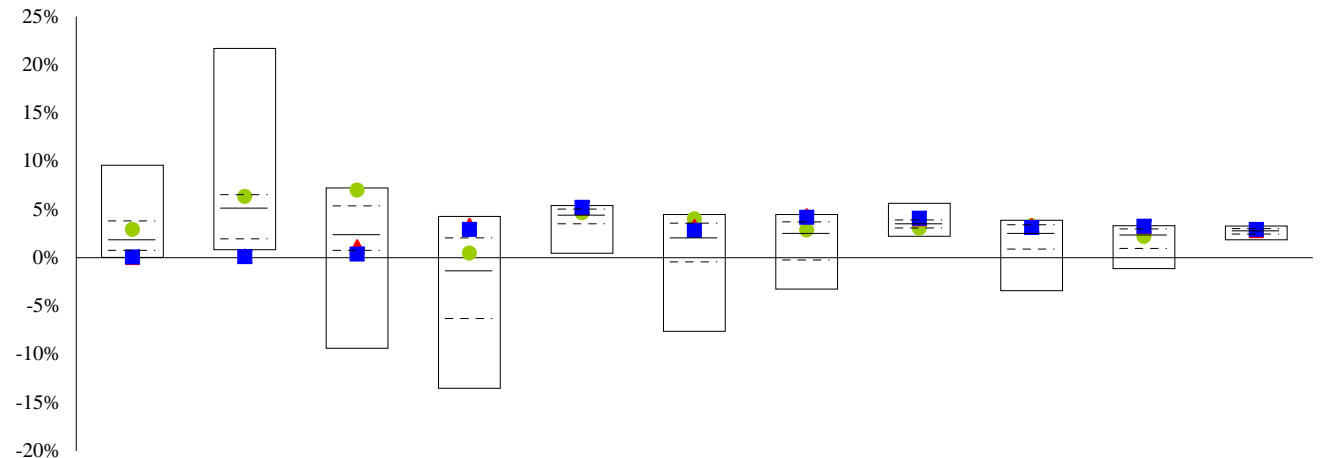
● MF FI Short Term Bond

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.

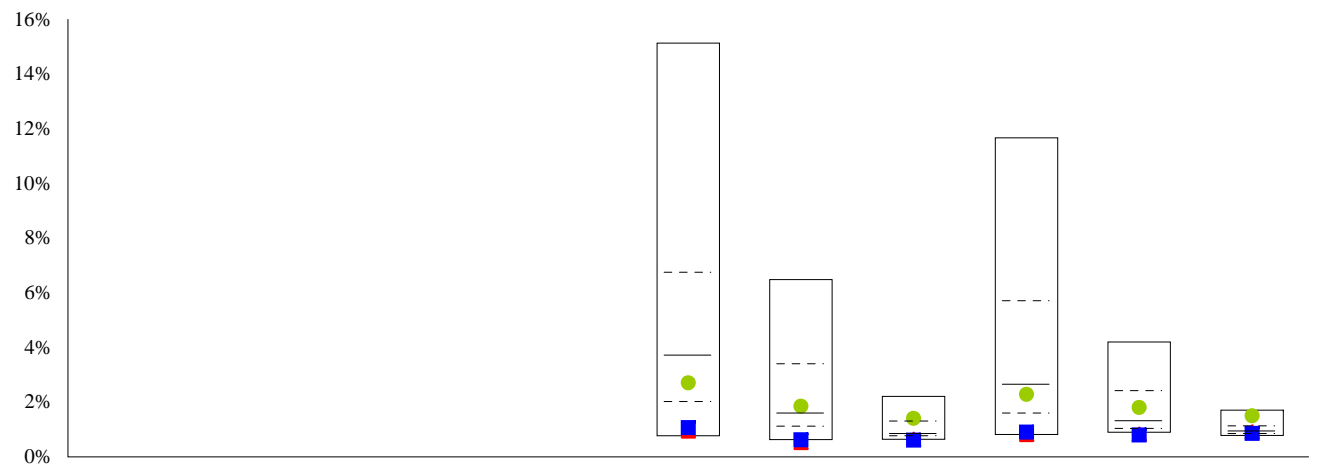
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	99/109	103/107	72/107	19/107	10/106	35/106	9/101	14/100	26/100	8/89	31/85
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	94/106	99/101	88/100	92/100	87/89	42/85
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# Vanguard REIT Index - Qualitative Analysis

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\*

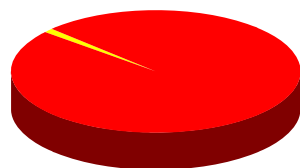
**Assets: \$(mil.)** 9,756  
**Exp. Ratio:** 0.26%  
**Manager/Tenure:** Gerard C. O'Reilly/13.42  
**Ticker:** VGSIX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

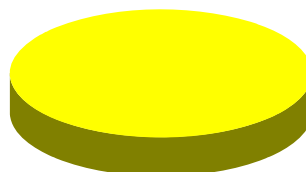
## Asset Allocation\*

Cash 1.11 %      US Stocks 98.89 %  
 Bonds 0.00 %      Other 0.00 %  
 Foreign 0.00 %



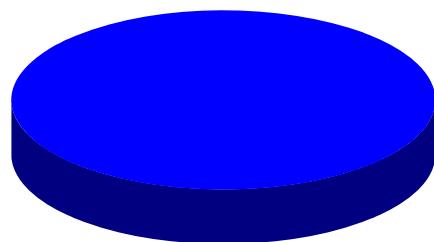
## Regional Exposure

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

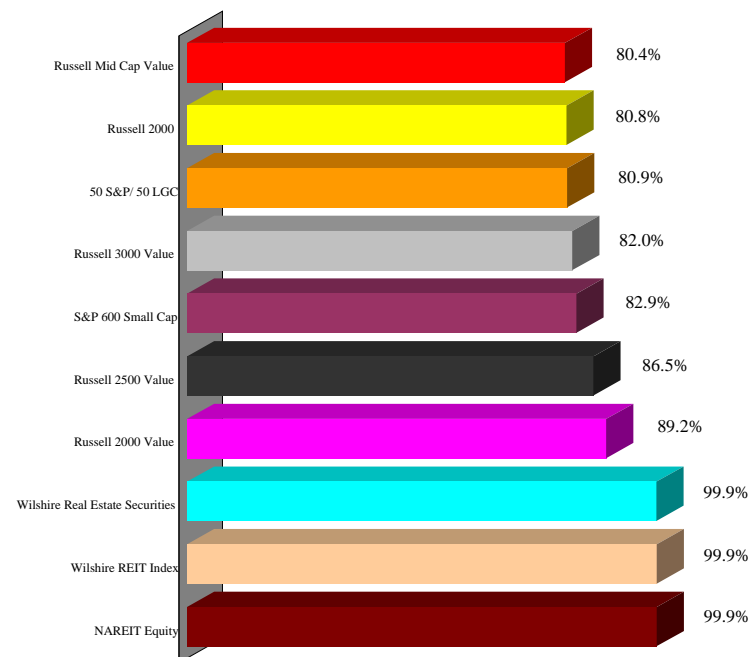


## Sector Allocation

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



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 20.61  
 P/B Ratio: 1.15  
 Mkt. Cap.: \$2,797

### Fixed Income Characteristics

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

## Top Ten Holdings\*

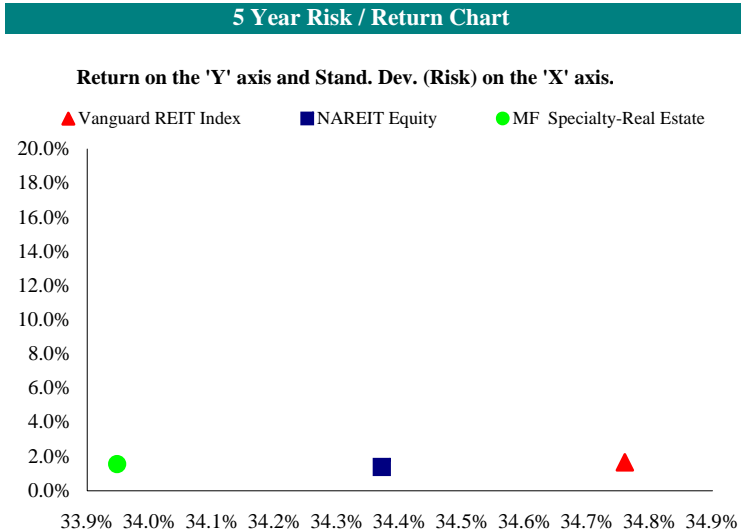
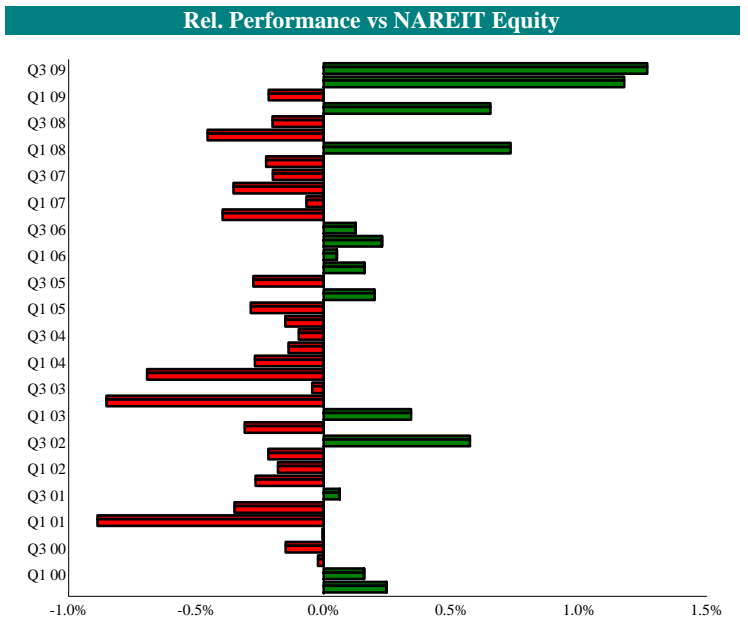
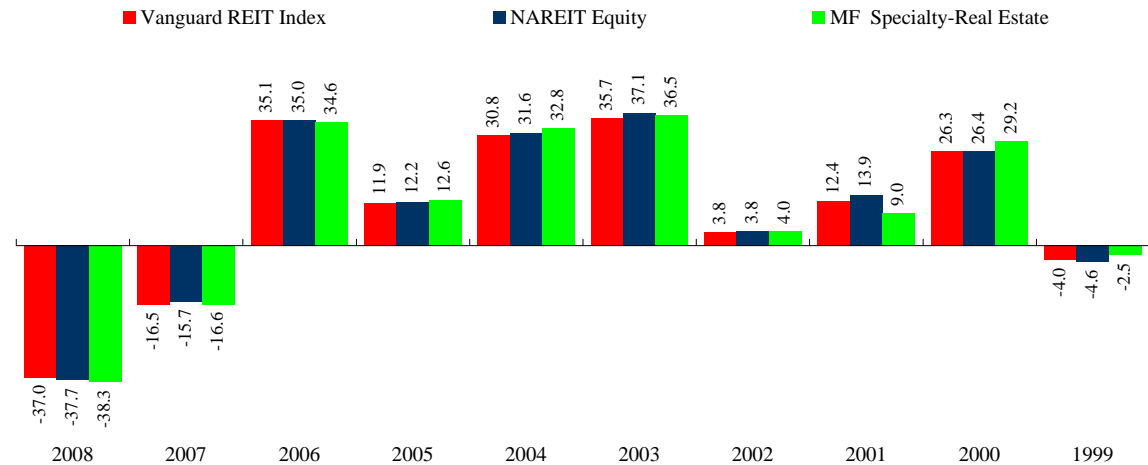
Simon Property Group  
 Public Storage  
 Vornado Realty Trust  
 Boston Properties Inc.  
 Equity Residential  
 HCP, Inc.  
 Host Hotels & Resorts  
 Ventas, Inc.  
 AvalonBay Communities  
 Health Care REIT, Inc.

\* 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

Real Estate

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard REIT Index	34.54	(26.52)	(12.00)	1.67	9.37
NAREIT Equity	33.28	(28.40)	(12.40)	1.39	9.52
MF Specialty-Real Estate	32.16	(26.66)	(12.51)	1.56	9.41
+/- NAREIT Equity	1.27	1.88	0.40	0.28	(0.15)
+/- MF Specialty-Real Estate	2.38	0.14	0.51	0.12	(0.04)
<b>Standard Deviation</b>					
Vanguard REIT Index		78.08	42.59	34.76	25.78
NAREIT Equity		76.97	42.02	34.37	25.63
MF Specialty-Real Estate		75.95	41.44	33.95	25.31
+/- NAREIT Equity		1.11	0.56	0.39	0.15
+/- MF Specialty-Real Estate		2.14	1.14	0.81	0.46
<b>3 Yr. Data Ending:</b>					
	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard REIT Index	(12.00)	5.32	18.59	25.57	25.01
NAREIT Equity	(12.40)	5.56	18.99	26.03	26.02
MF Specialty-Real Estate	(12.51)	4.98	19.12	26.39	25.90
+/- NAREIT Equity	0.40	(0.24)	(0.40)	(0.46)	(1.01)
+/- MF Specialty-Real Estate	0.51	0.33	(0.53)	(0.82)	(0.89)
<b>Calendar Year Returns</b>					



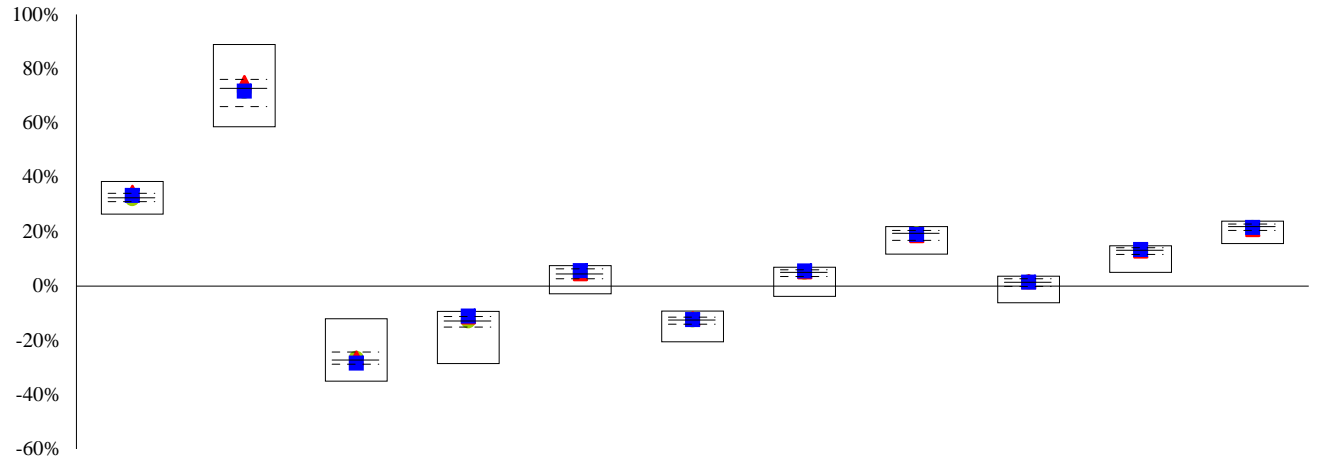
# Vanguard REIT Index - Universe Comparison

Real Estate

Real Estate Universe

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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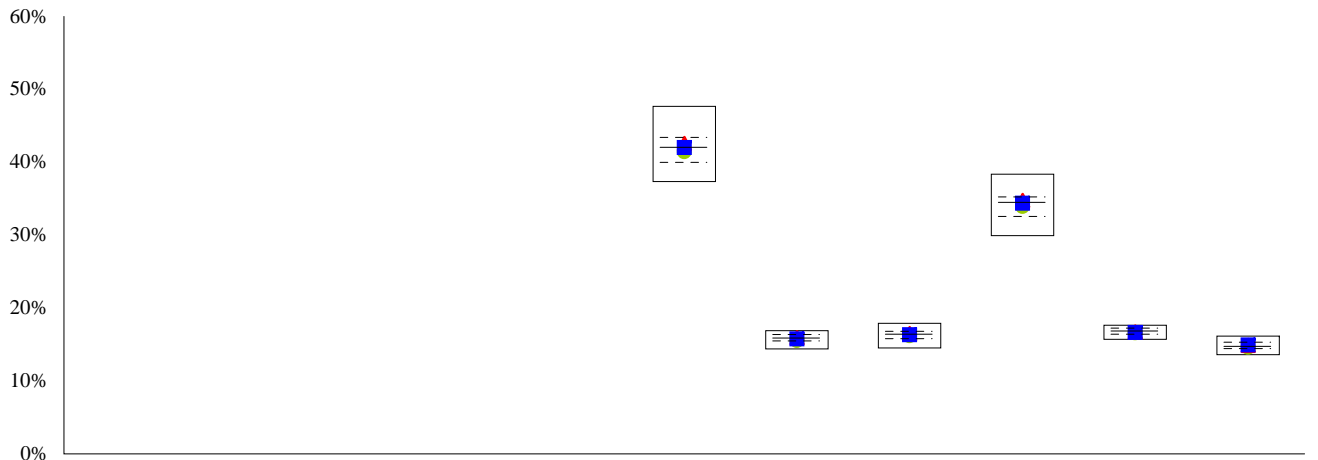
Annual Return



Rank	51/243	74/243	98/239	55/236	89/232	70/232	81/228	126/222	91/222	98/204	130/190
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Annual Standard Deviation



Rank	78/232	78/228	74/222	92/222	101/204	61/190
------	--------	--------	--------	--------	---------	--------

- ▲ 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.

# 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\*

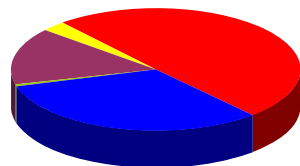
**Assets: \$(mil.)** 45,270  
**Exp. Ratio:** 0.23%  
**Manager/Tenure:** Multiple/6.83  
**Ticker:** VWENX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

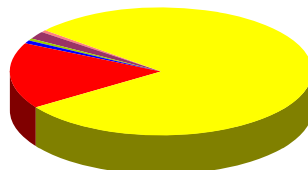
## Asset Allocation\*

Cash 2.84 %  
 Bonds 32.18 %  
 Foreign 15.05 %  
 US Stocks 49.39 %  
 Other 0.54 %



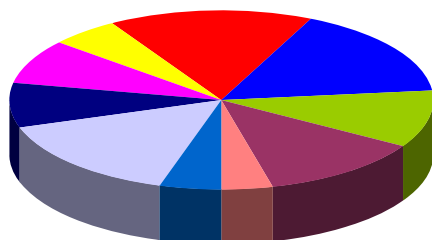
## Regional Exposure

North America 79.58 %  
 Japan 0.74 %  
 Latin America 1.96 %  
 Europe 16.50 %  
 Asia 0.76 %  
 Other 0.46 %

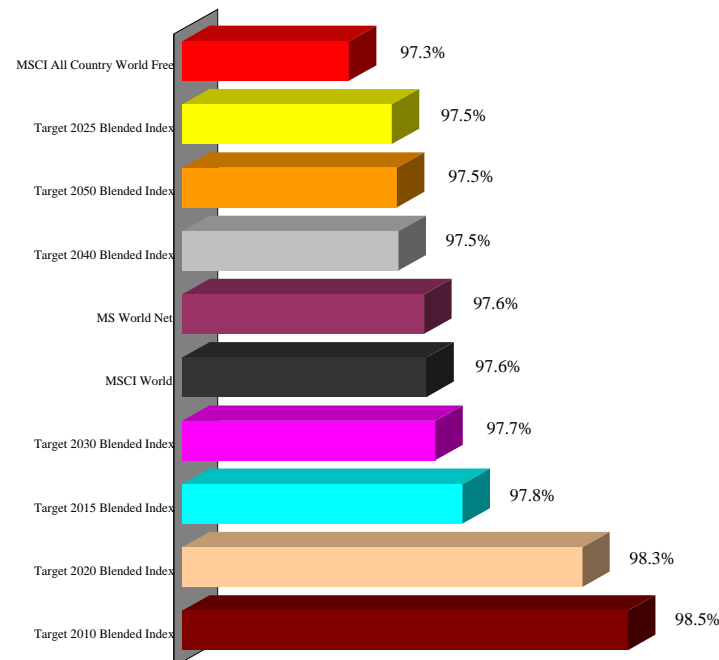


## Sector Allocation

Utility 5.32 %  
 Financial Services 16.45 %  
 Industrial Materials 12.29 %  
 Business Services 4.72 %  
 Technology 7.98 %  
 Energy 15.59 %  
 Consumer Goods 10.22 %  
 Consumer Services 3.91 %  
 Healthcare 15.41 %  
 Other 8.12 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 13.22  
 P/B Ratio: 1.86  
 Mkt. Cap.: \$52,855

### Fixed Income Characteristics

Avg. Maturity (years): 9.8  
 Avg. Eff. Duration (years): 6.04  
 Avg. Wtd. Coupon: 5.787

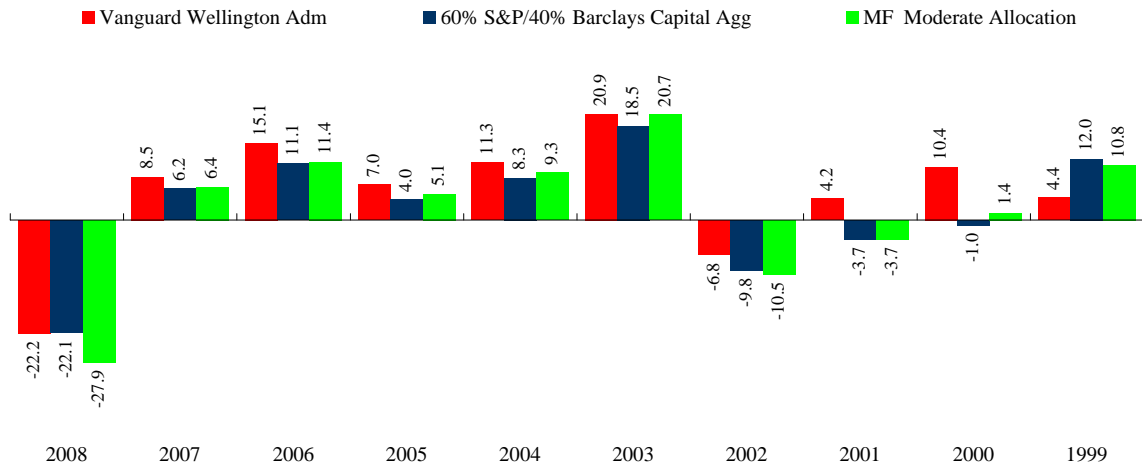
## Top Ten Holdings\*

AT&T Inc  
 International Business Machines Corp  
 Chevron Corporation  
 Wells Fargo & Co  
 Total SA ADR  
 Exxon Mobil Corp  
 JPMorgan Chase & Co  
 Eli Lilly & Co  
 Medtronic Inc  
 MetLife Inc

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

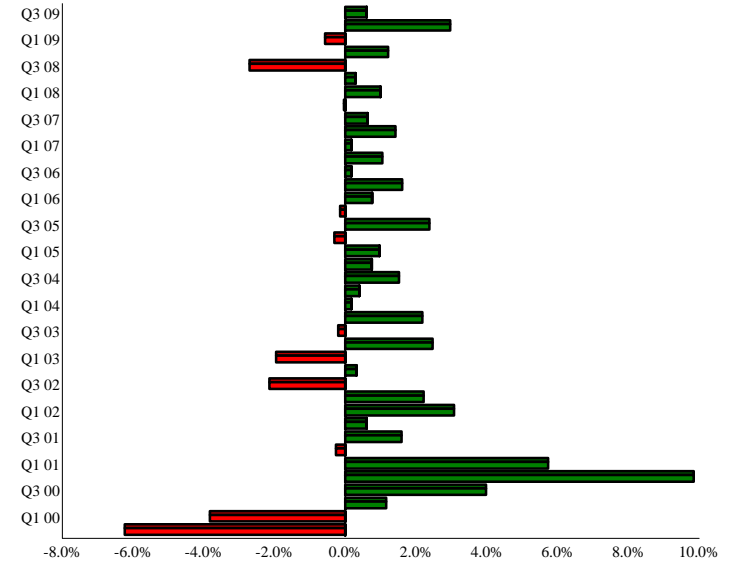
# Vanguard Wellington Adm - Performance Analysis

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Wellington Adm	11.37	4.66	1.41	5.34	6.05
60% S&P/40% Barclays Capital Agg	10.76	0.61	(0.42)	2.94	2.74
MF Moderate Allocation	12.41	1.97	(1.09)	2.90	3.04
+/- 60% S&P/40% Barclays Capital Agg	0.60	4.05	1.83	2.40	3.32
+/- MF Moderate Allocation	(1.04)	2.68	2.50	2.44	3.01
<b>Standard Deviation</b>					
Vanguard Wellington Adm		24.59	14.87	11.89	11.27
60% S&P/40% Barclays Capital Agg		23.10	13.44	10.84	10.66
MF Moderate Allocation		27.74	16.50	13.21	12.09
+/- 60% S&P/40% Barclays Capital Agg		1.49	1.43	1.04	0.62
+/- MF Moderate Allocation		(3.15)	(1.64)	(1.32)	(0.81)
<b>3 Yr. Data Ending:</b>					
	Q3 09	Q3 08	Q3 07	Q3 06	Q3 05
<b>Rolling Return Performance</b>					
Vanguard Wellington Adm	1.41	3.27	12.82	12.46	14.69
60% S&P/40% Barclays Capital Agg	(0.42)	1.94	9.42	8.74	11.65
MF Moderate Allocation	(1.09)	0.71	10.56	9.63	12.83
+/- 60% S&P/40% Barclays Capital Agg	1.83	1.33	3.40	3.72	3.04
+/- MF Moderate Allocation	2.50	2.56	2.26	2.84	1.86
<b>Calendar Year Returns</b>					



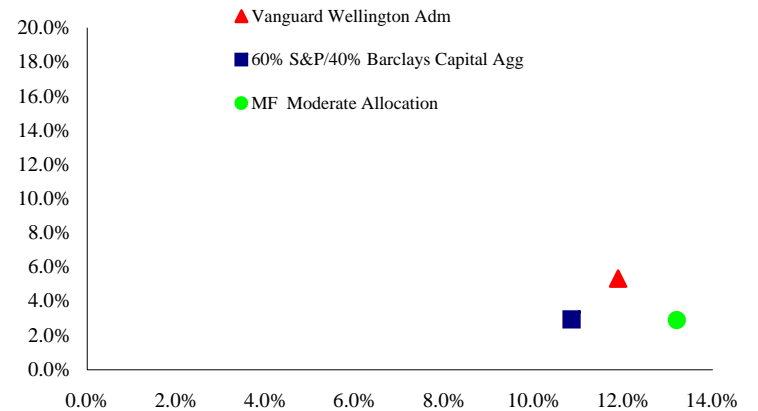
## Moderate Allocation

Rel. Performance vs 60% S&P/40% Barclays Capital Agg



5 Year Risk / Return Chart

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



# Vanguard Wellington Adm - Universe Comparison

Moderate Allocation

Moderate Allocation Universe

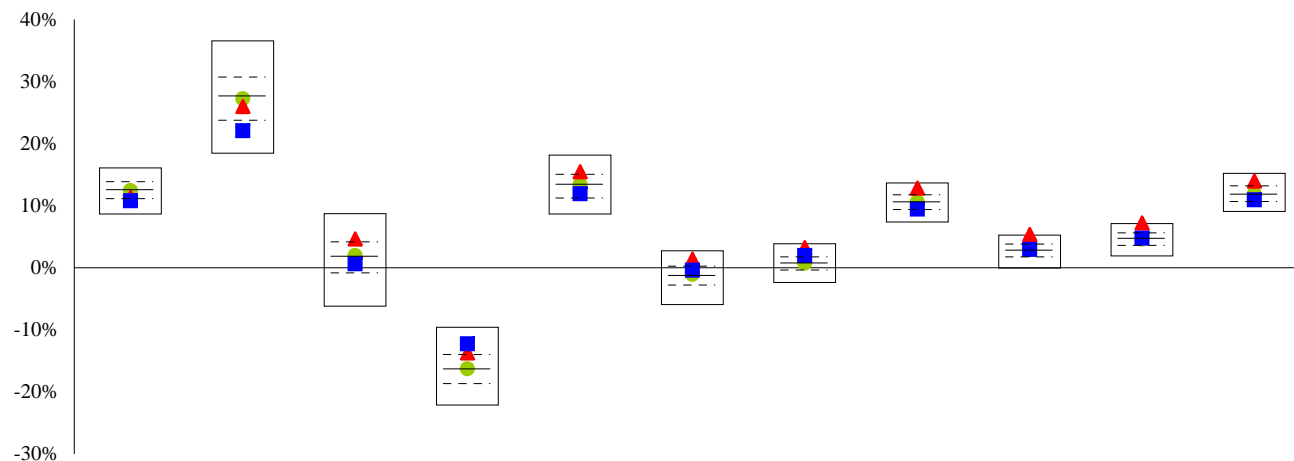
- ▲ Vanguard Wellington Adm
- 60% S&P/40% Barclays Capital Agg
- MF Moderate Allocation

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.

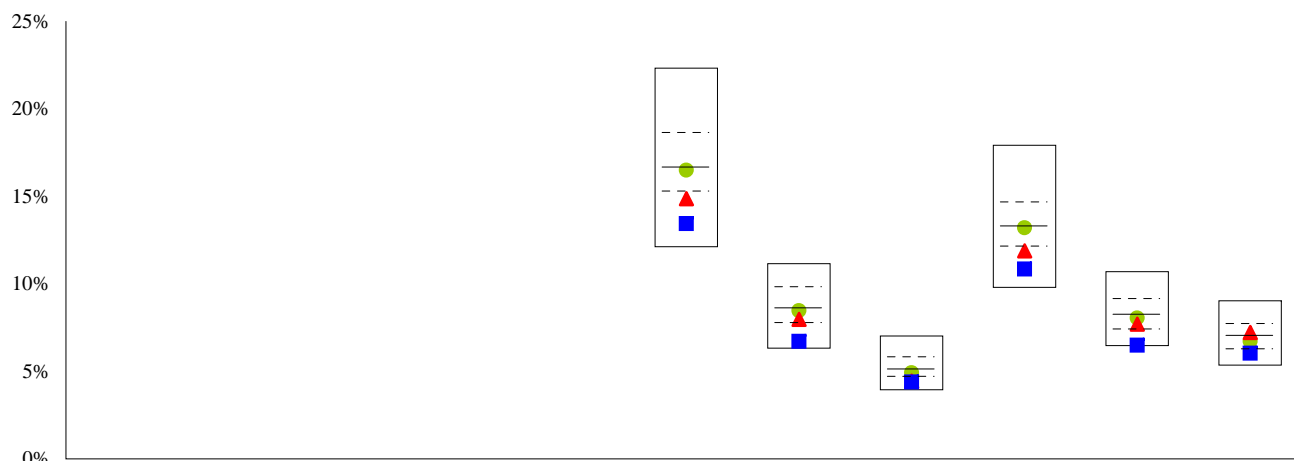
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	709/1074	630/1061	220/1057	223/980	179/917	87/917	71/863	72/818	37/818	35/751	110/718
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	716/917	542/863	685/818	631/818	463/751	275/718
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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\*

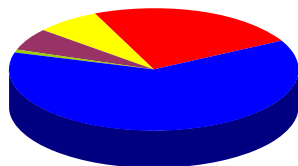
**Assets: \$(mil.)** 2,463  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/6  
**Ticker:** VTINX

### Morningstar Style Focus

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

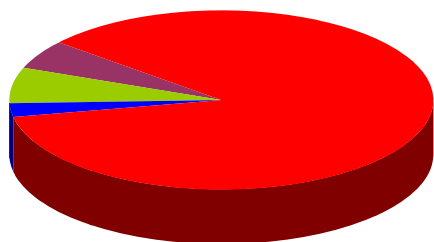
### Asset Allocation\*

■ Cash 7.19 %  
■ Bonds 62.42 %  
■ Foreign 5.93 %  
■ US Stocks 23.80 %  
■ Other 0.67 %

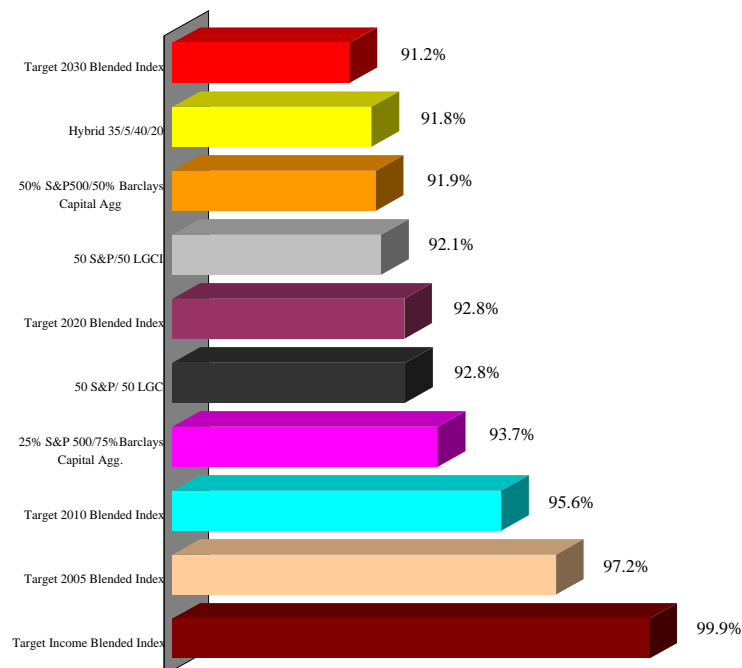


### Credit Analysis

■ Agency 0.00 %  
■ A 6.60 %  
■ B 0.00 %  
■ AAA 85.78 %  
■ BBB 5.17 %  
■ Below B 0.00 %  
■ AA 2.45 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,304

#### Fixed Income Characteristics

**Avg. Maturity (years):** 9.1  
**Avg. Eff. Duration (years):** 4.27401  
**Avg. Wtd. Coupon:** 4.268

### 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  
 CMT Market Liquidity Rate

\* 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

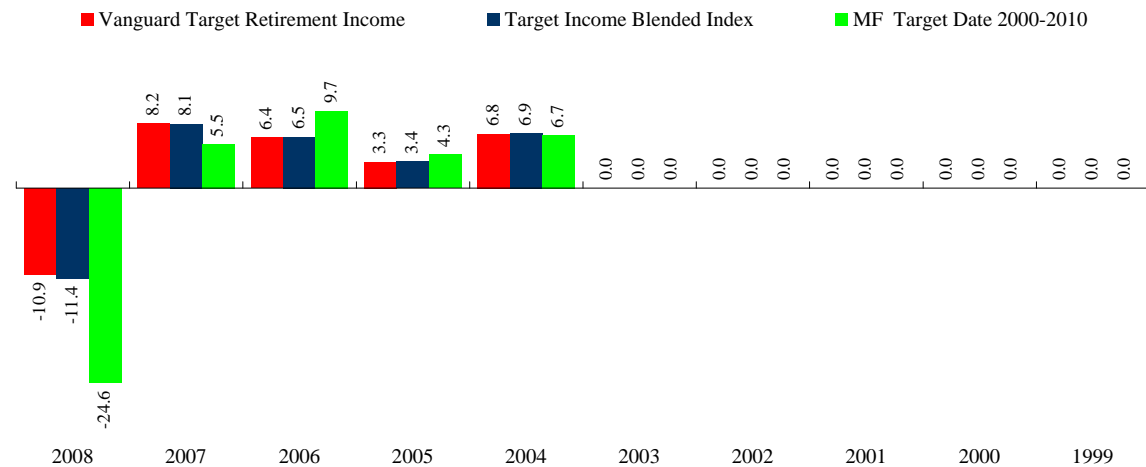
## Retirement Income

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement Income	7.44	5.84	3.49	3.71	4.11
Target Income Blended Index	7.34	5.57	3.29	3.59	4.02
MF Target Date 2000-2010	11.21	2.48	(0.58)	1.24	2.58
+/- Target Income Blended Index	0.10	0.27	0.20	0.12	0.09
+/- MF Target Date 2000-2010	(3.77)	3.36	4.07	2.47	1.53

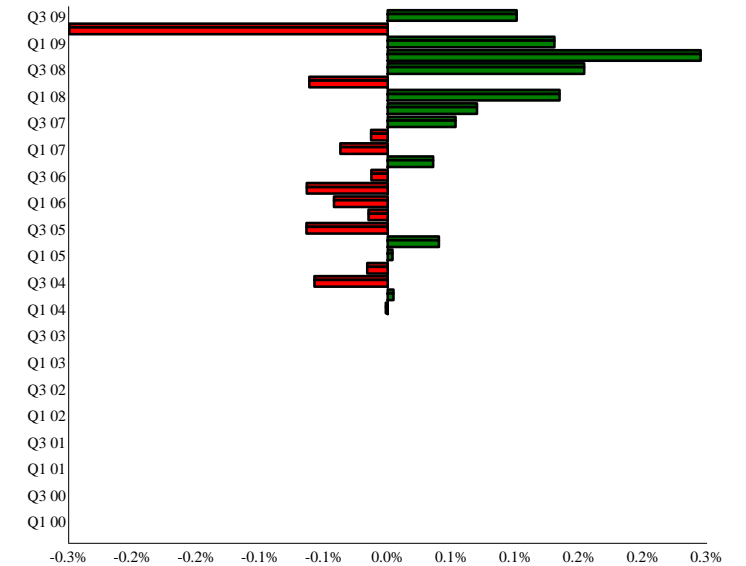
<b>Standard Deviation</b>					
Vanguard Target Retirement Income		12.55	7.66	6.78	6.21
Target Income Blended Index		12.85	7.82	6.91	6.33
MF Target Date 2000-2010		24.82	14.53	12.66	11.52
+/- Target Income Blended Index		(0.30)	(0.16)	(0.13)	(0.11)
+/- MF Target Date 2000-2010		(12.27)	(6.87)	(5.88)	(5.31)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement Income	3.49	3.01	6.46
Target Income Blended Index	3.29	2.94	6.51
MF Target Date 2000-2010	(0.58)	0.83	8.60
+/- Target Income Blended Index	0.20	0.07	(0.05)
+/- MF Target Date 2000-2010	4.07	2.18	(2.13)

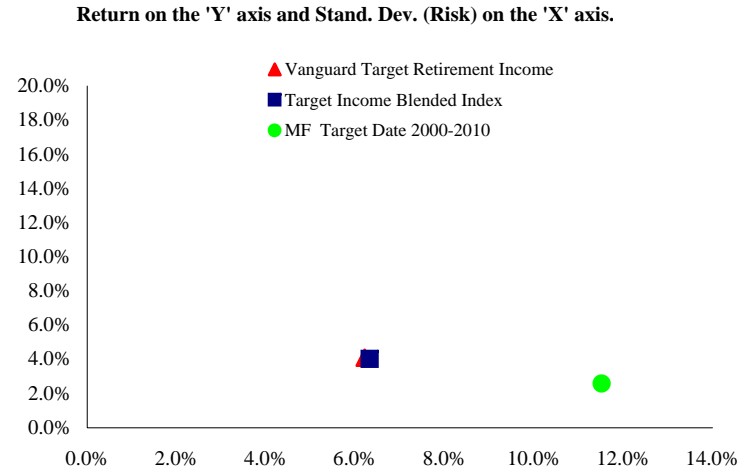
### Calendar Year Returns



### Rel. Performance vs Target Income Blended Index



### 5 Year Risk / Return Chart



# Vanguard Target Retirement Income - Universe Comparison

Retirement Income

Retirement Income Universe

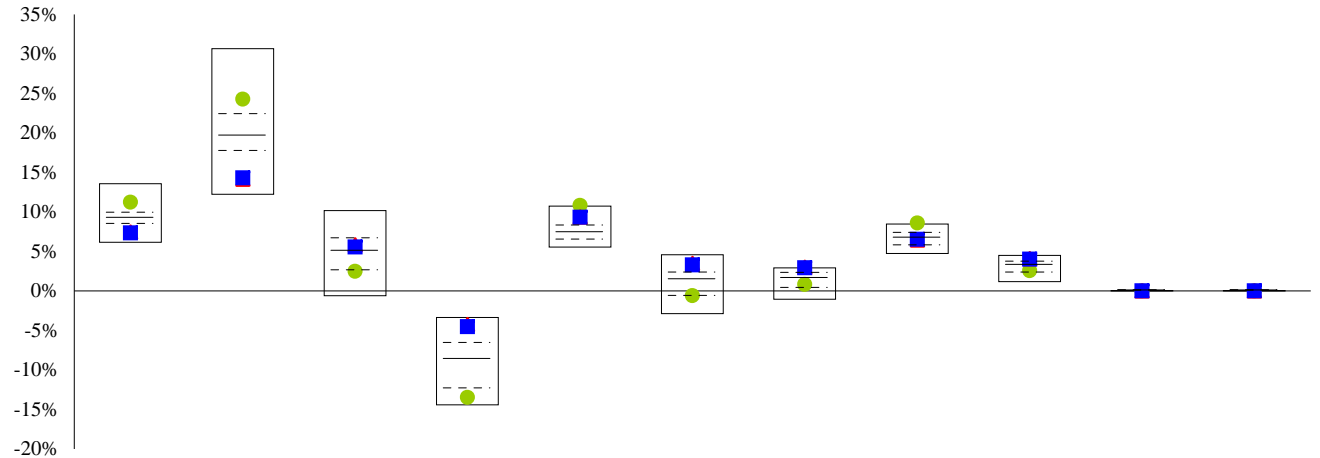
- ▲ Vanguard Target Retirement Income
- Target Income Blended Index
- MF Target Date 2000-2010

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.

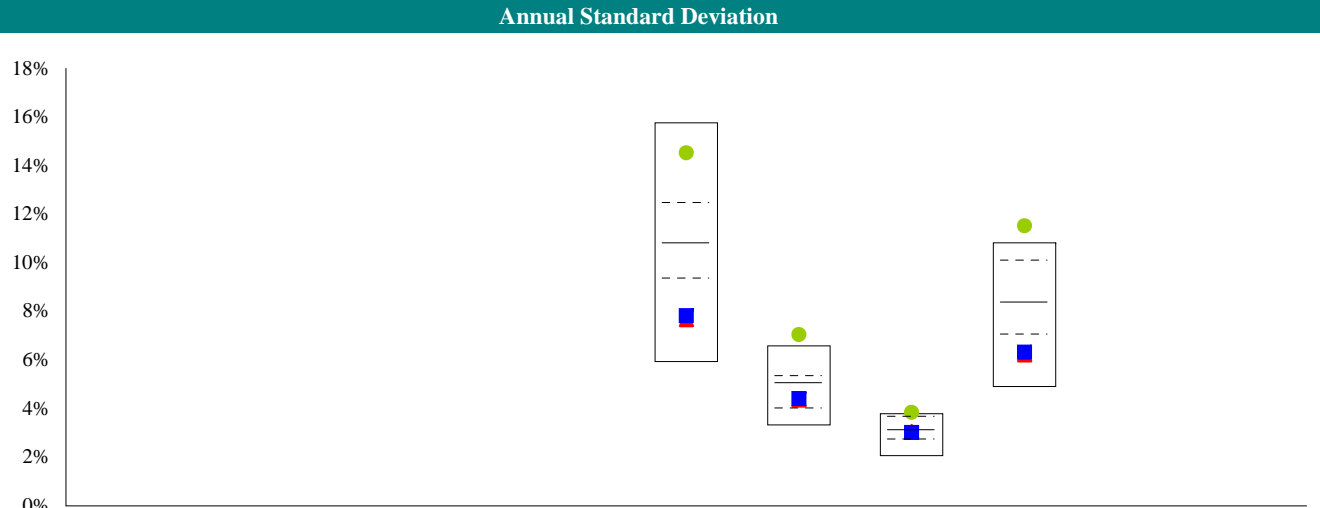
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	105/133	111/132	48/129	13/101	11/79	13/79	1/70	29/50	7/50
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	72/79	49/70	31/50	43/50
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# Vanguard Target Retirement 2010 - Qualitative Analysis

Target Date 2000-2010

## 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\*

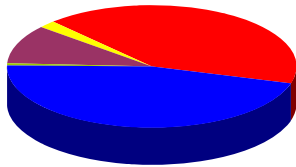
**Assets: \$(mil.)** 3,065  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/3.33  
**Ticker:** VTENX

## Morningstar Style Focus

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

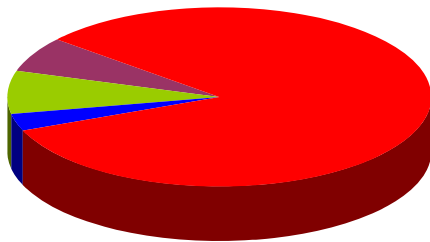
## Asset Allocation\*

■ Cash 2.06 %  
■ Bonds 45.78 %  
■ Foreign 10.30 %  
■ US Stocks 41.25 %  
■ Other 0.62 %

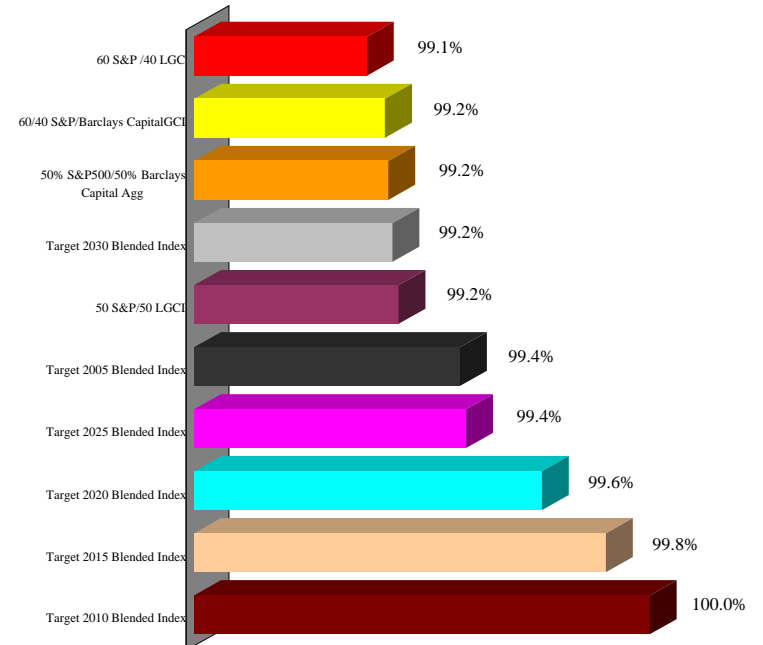


## Credit Analysis

■ Agency 0.00 %  
■ A 8.01 %  
■ B 0.00 %  
■ AAA 82.73 %  
■ BBB 6.28 %  
■ Below B 0.00 %  
■ AA 2.97 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,305

### Fixed Income Characteristics

**Avg. Maturity (years):** 9.1  
**Avg. Eff. Duration (years):** 4.28131  
**Avg. Wtd. Coupon:** 4.698

## 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  
 CMT Market Liquidity Rate

\* 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

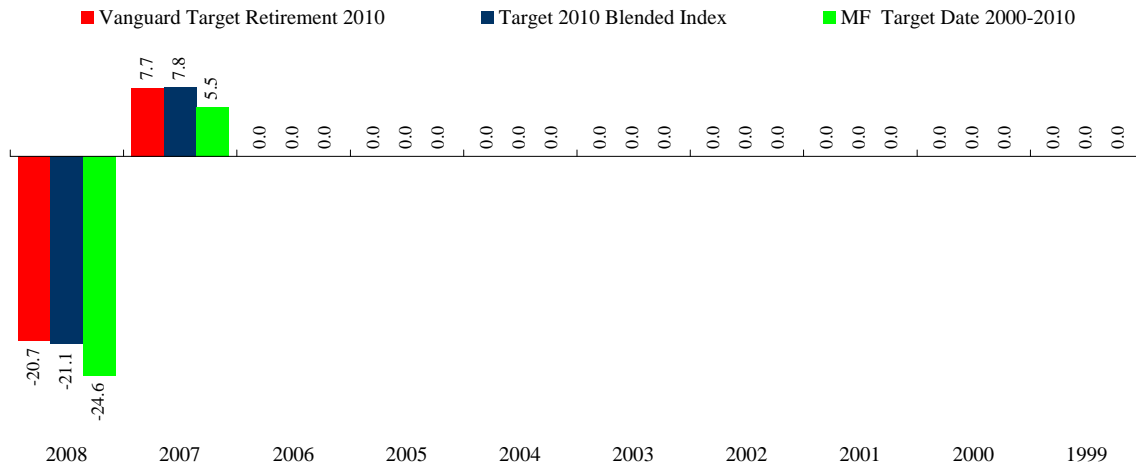
Target Date 2000-2010

Data as of: Q3 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2010	10.51	3.47	(4.20)	1.21
Target 2010 Blended Index	10.53	3.27	(4.31)	1.10
MF Target Date 2000-2010	11.21	2.48	(5.83)	(0.58)
+/- Target 2010 Blended Index	(0.02)	0.20	0.11	0.11
+/- MF Target Date 2000-2010	(0.69)	1.00	1.63	1.79

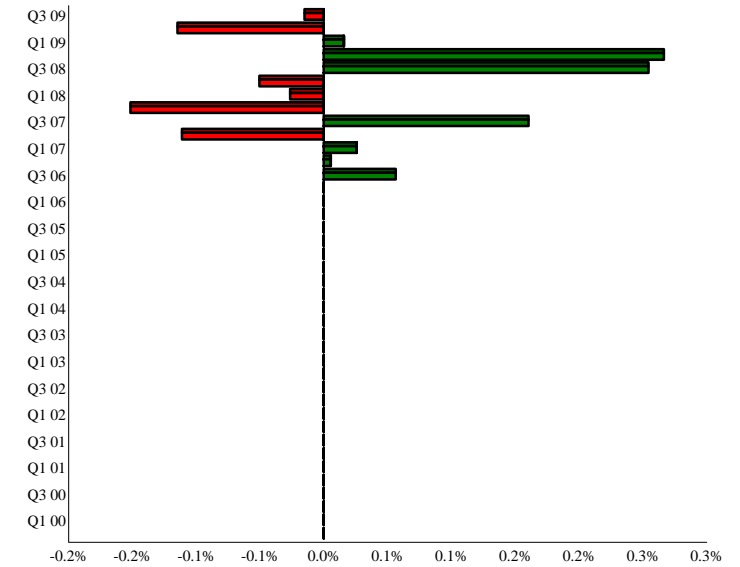
<b>Standard Deviation</b>				
Vanguard Target Retirement 2010		21.77	15.40	12.94
Target 2010 Blended Index		22.04	15.61	13.10
MF Target Date 2000-2010		24.82	17.55	14.53
+/- Target 2010 Blended Index		(0.28)	(0.21)	(0.16)
+/- MF Target Date 2000-2010		(3.06)	(2.15)	(1.59)

3 Yr. Data Ending:	Q3 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2010	1.21
Target 2010 Blended Index	1.10
MF Target Date 2000-2010	(0.58)
+/- Target 2010 Blended Index	0.11
+/- MF Target Date 2000-2010	1.79

## Calendar Year Returns

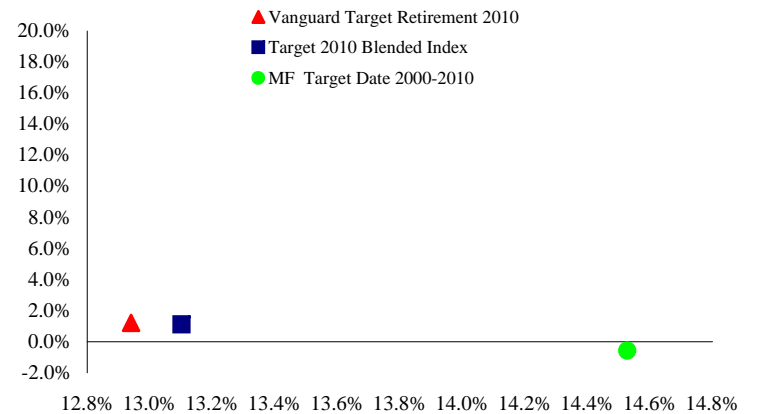


## Rel. Performance vs Target 2010 Blended Index



## 3 Year Risk / Return Chart

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



# Vanguard Target Retirement 2010 - Universe Comparison

Target Date 2000-2010

Target Date 2000-2010 Universe

▲ Vanguard Target Retirement 2010

■ Target 2010 Blended Index

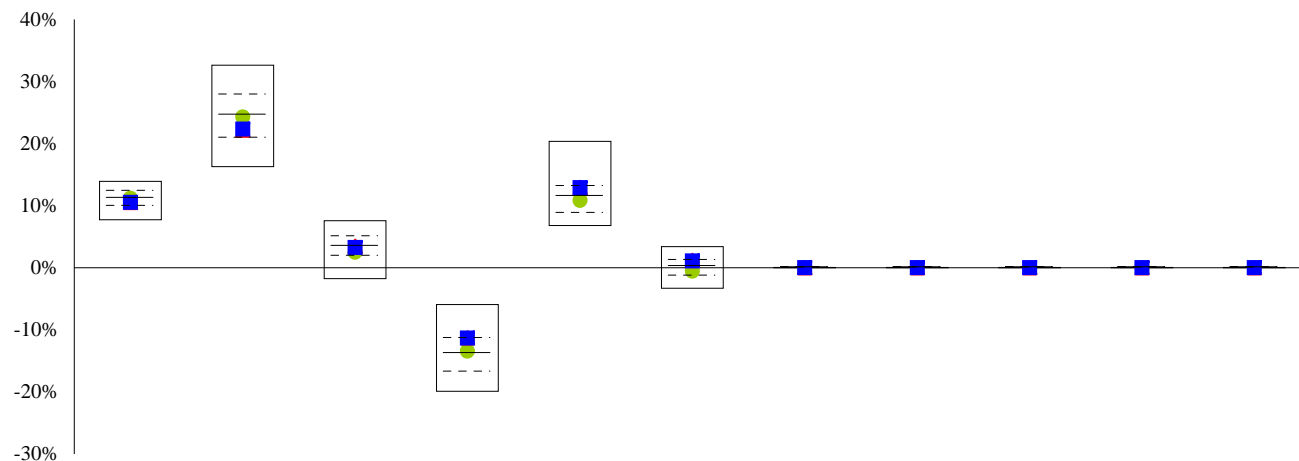
● MF Target Date 2000-2010

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.

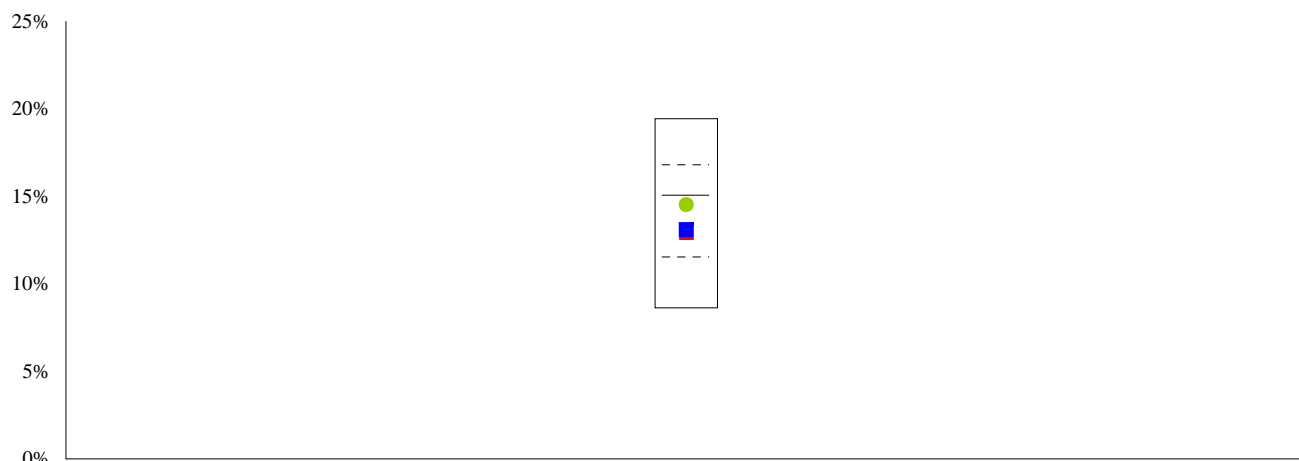
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank 128/196 131/196 89/179 41/169 35/126 32/126

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank 93/126

# Vanguard Target Retirement 2015 - Qualitative Analysis

Target Date 2011-2015

## 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\*

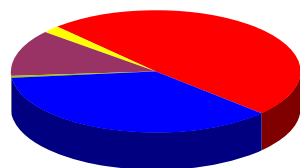
**Assets: \$(mil.)** 9,507  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/6  
**Ticker:** VTXVX

## Morningstar Style Focus

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

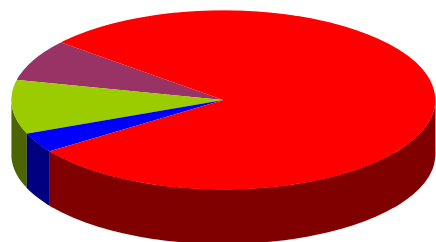
## Asset Allocation\*

Cash 2.06 %      US Stocks 48.66 %  
 Bonds 36.46 %      Other 0.61 %  
 Foreign 12.21 %

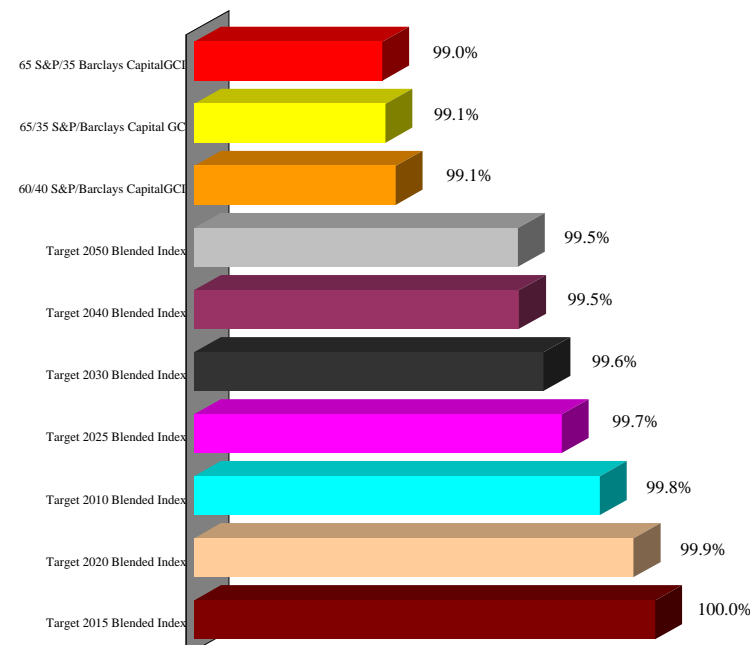


## Credit Analysis

Agency 0.00 %      AAA 79.10 %      AA 3.60 %  
 A 9.70 %      BBB 7.60 %      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: 12.79  
 P/B Ratio: 1.74  
 Mkt. Cap.: \$21,303

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years): 4.29  
 Avg. Wtd. Coupon: 5.209

## 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  
 CMT Market Liquidity Rate

\* 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

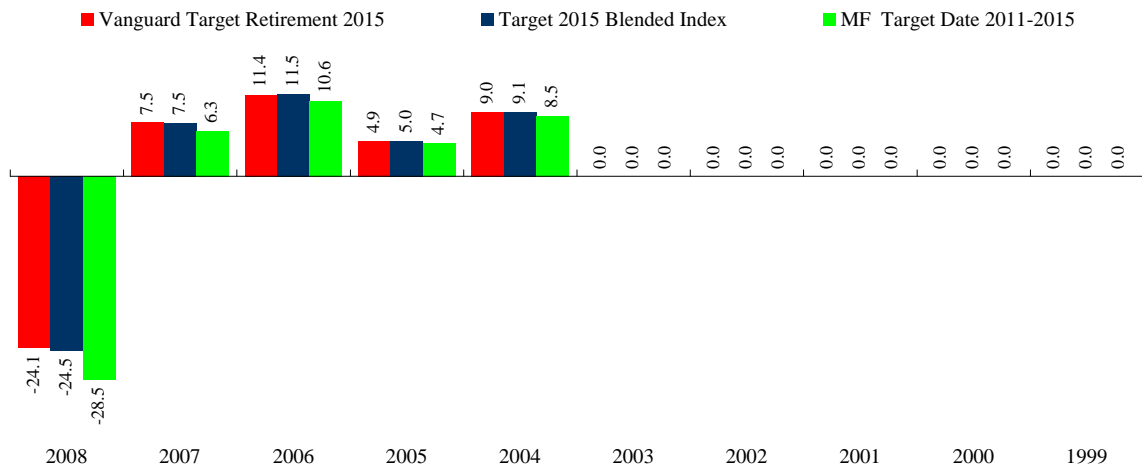
Target Date 2011-2015

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2015	11.88	2.66	0.39	2.06	3.49
Target 2015 Blended Index	11.87	2.32	0.20	1.93	3.40
MF Target Date 2011-2015	12.53	0.86	(1.57)	0.56	2.35
+/- Target 2015 Blended Index	0.01	0.35	0.19	0.13	0.08
+/- MF Target Date 2011-2015	(0.65)	1.80	1.96	1.50	1.14

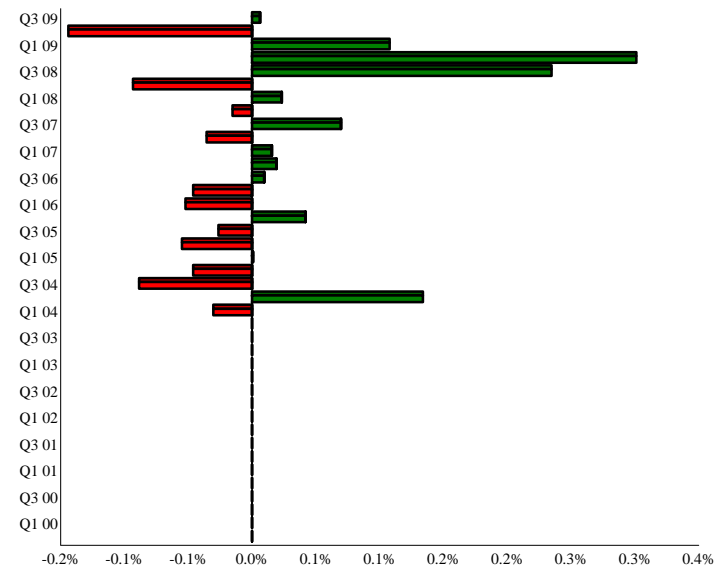
<b>Standard Deviation</b>					
Vanguard Target Retirement 2015		25.38	15.05	13.10	11.93
Target 2015 Blended Index		25.72	15.24	13.26	12.08
MF Target Date 2011-2015		28.54	16.79	14.64	13.39
+/- Target 2015 Blended Index		(0.34)	(0.19)	(0.16)	(0.15)
+/- MF Target Date 2011-2015		(3.16)	(1.75)	(1.54)	(1.46)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2015	0.39	1.86	10.26
Target 2015 Blended Index	0.20	1.80	10.30
MF Target Date 2011-2015	(1.57)	0.46	10.03
+/- Target 2015 Blended Index	0.19	0.06	(0.04)
+/- MF Target Date 2011-2015	1.96	1.40	0.23

## Calendar Year Returns

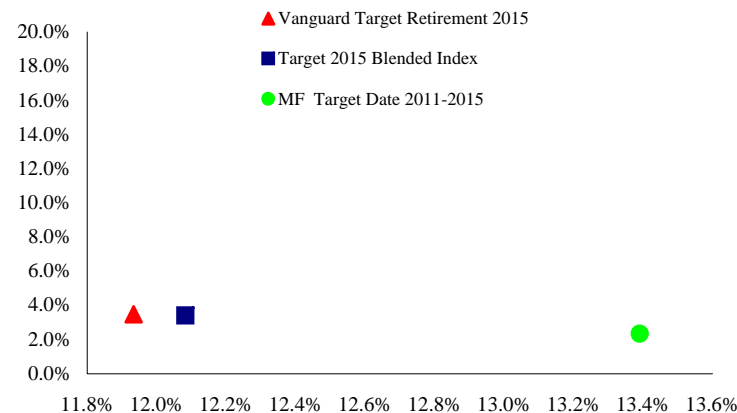


## Rel. Performance vs Target 2015 Blended Index



## 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 2011-2015

Target Date 2011-2015 Universe

▲ Vanguard Target Retirement 2015

■ Target 2015 Blended Index

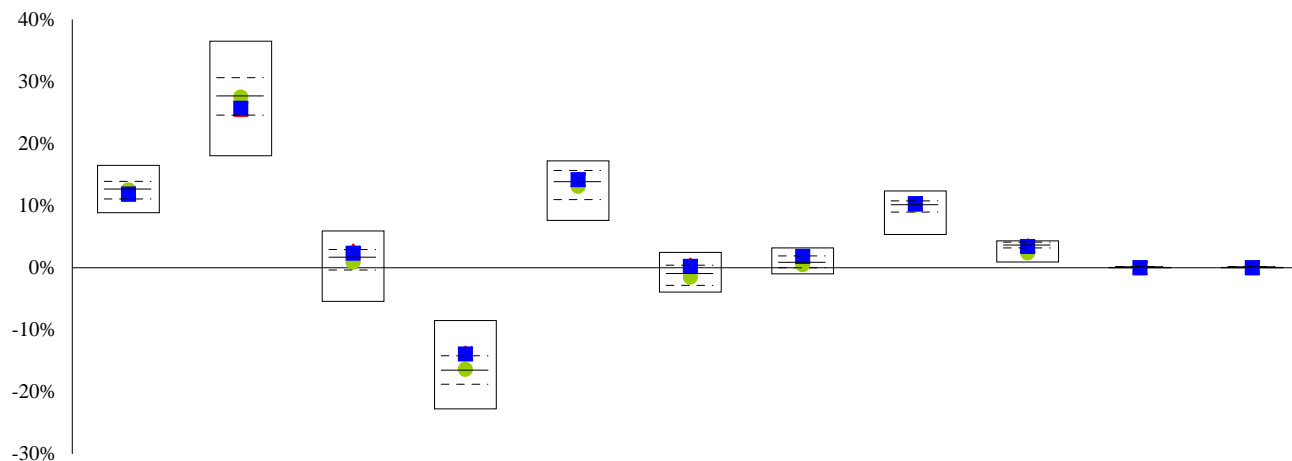
● MF Target Date 2011-2015

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

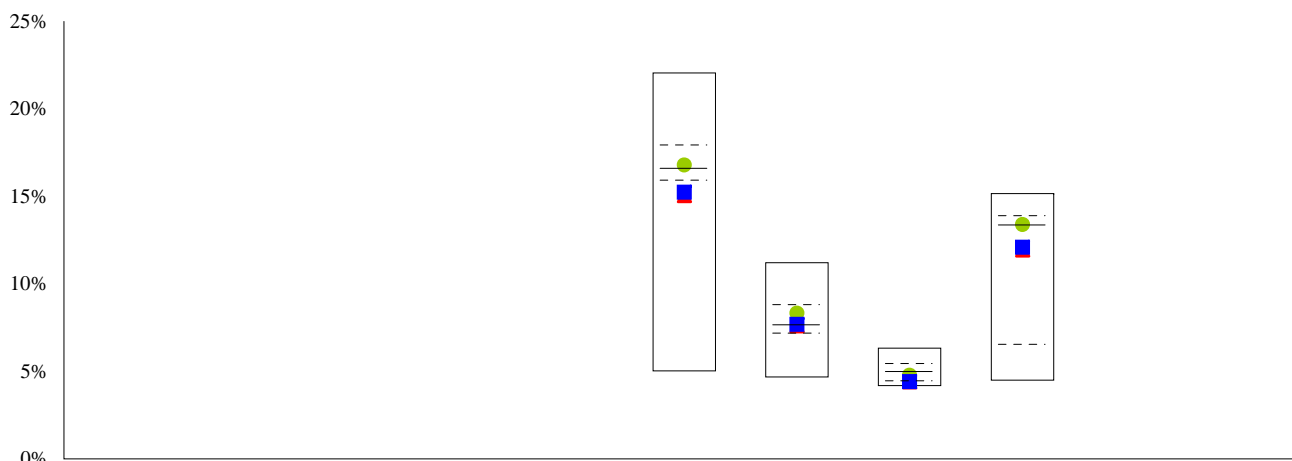
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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# Vanguard Target Retirement 2020 - Qualitative Analysis

Target Date 2016-2020

## 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\*

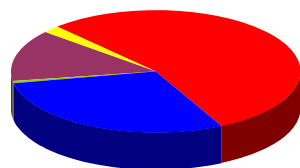
**Assets: \$(mil.)** 5,706  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/3.33  
**Ticker:** VTWNX

## Morningstar Style Focus

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

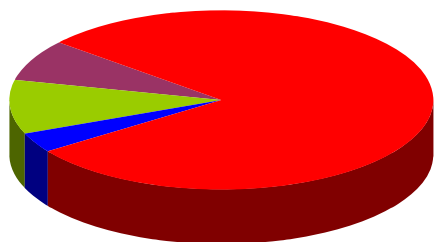
## Asset Allocation\*

■ Cash 1.82 %  
■ Bonds 29.38 %  
■ Foreign 13.72 %  
■ US Stocks 54.57 %  
■ Other 0.51 %

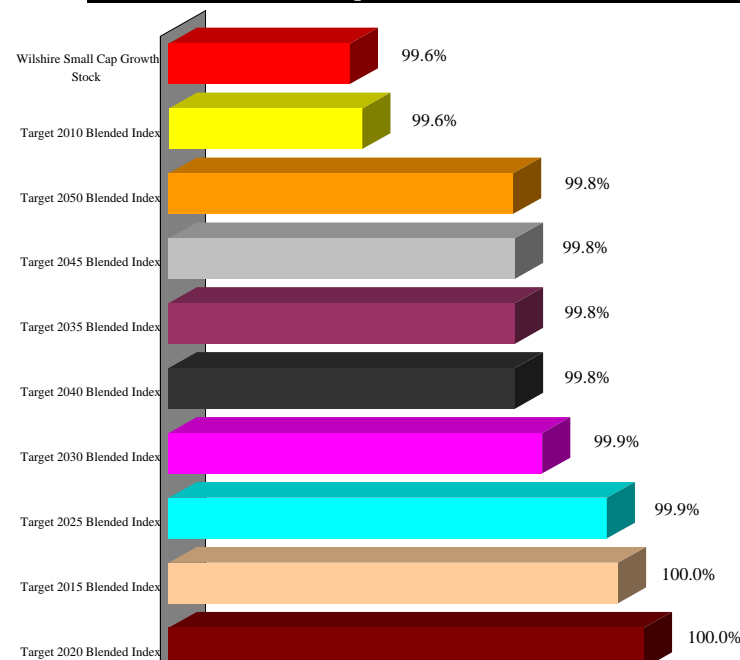


## Credit Analysis

■ Agency 0.00 %  
■ A 9.70 %  
■ B 0.00 %  
■ AAA 79.10 %  
■ BBB 7.60 %  
■ Below B 0.00 %  
■ AA 3.60 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 12.78  
 P/B Ratio: 1.74  
 Mkt. Cap.: \$21,313

### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years): 4.29  
 Avg. Wtd. Coupon: 5.208

## 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  
 CMT Market Liquidity Rate

\* 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

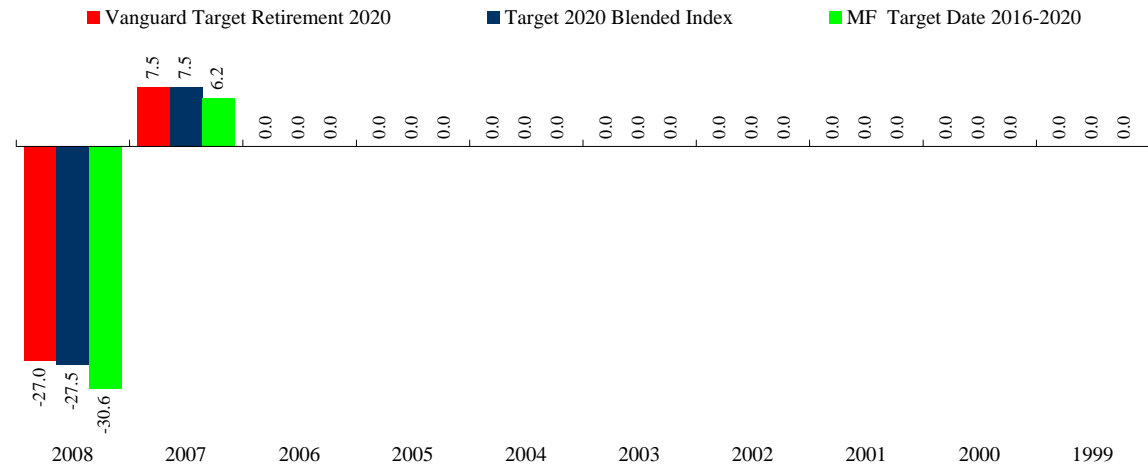
Target Date 2016-2020

Data as of: Q3 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2020	12.92	1.44	(7.48)	(0.46)
Target 2020 Blended Index	12.88	1.17	(7.73)	(0.62)
MF Target Date 2016-2020	13.22	0.53	(9.27)	(2.06)
+/- Target 2020 Blended Index	0.04	0.27	0.25	0.16
+/- MF Target Date 2016-2020	(0.30)	0.91	1.79	1.60

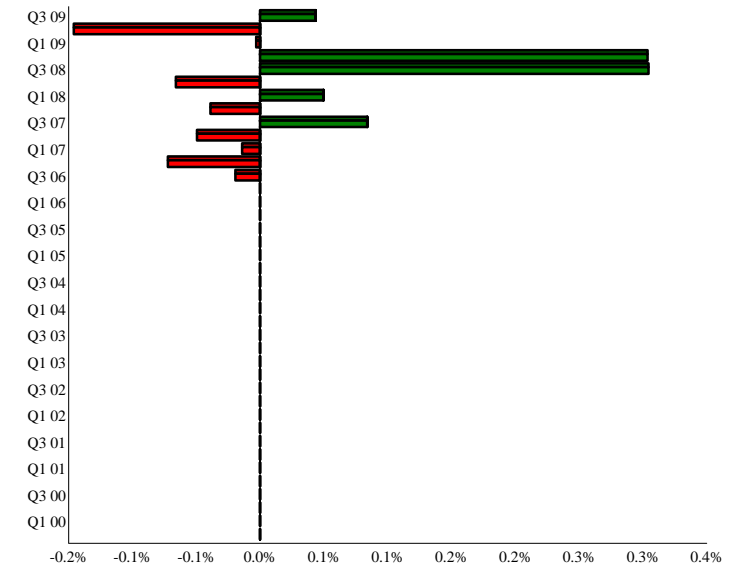
<b>Standard Deviation</b>				
Vanguard Target Retirement 2020		28.51	19.98	16.83
Target 2020 Blended Index		28.79	20.20	17.03
MF Target Date 2016-2020		30.56	21.66	18.13
+/- Target 2020 Blended Index		(0.28)	(0.22)	(0.19)
+/- MF Target Date 2016-2020		(2.05)	(1.68)	(1.30)

3 Yr. Data Ending:	Q3 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2020	(0.46)
Target 2020 Blended Index	(0.62)
MF Target Date 2016-2020	(2.06)
+/- Target 2020 Blended Index	0.16
+/- MF Target Date 2016-2020	1.60

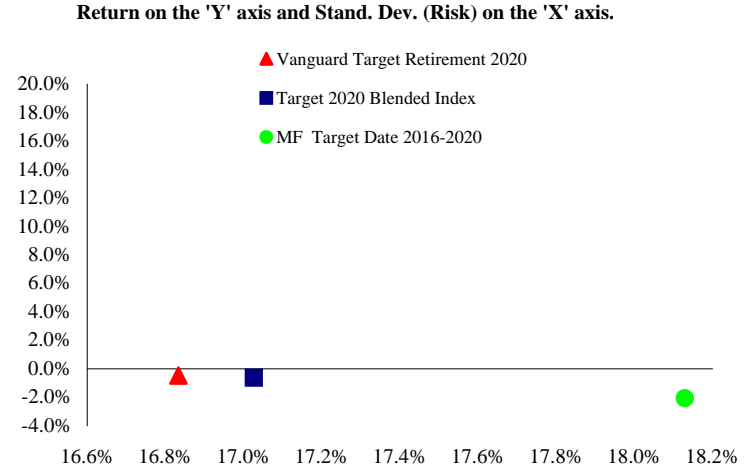
## Calendar Year Returns



## Rel. Performance vs Target 2020 Blended Index



## 3 Year Risk / Return Chart



# Vanguard Target Retirement 2020 - Universe Comparison

Target Date 2016-2020

Target Date 2016-2020 Universe

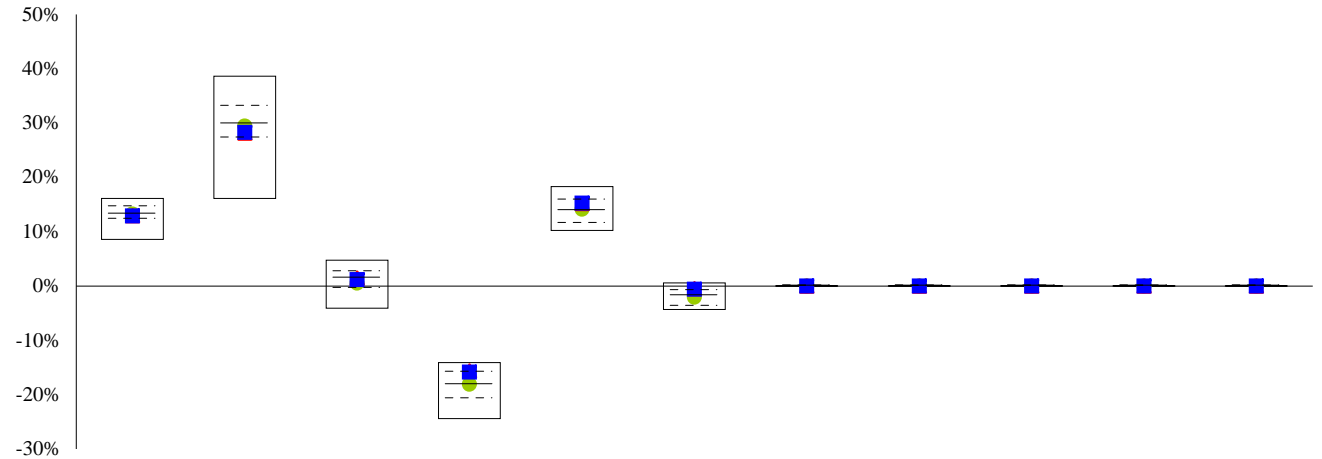
- ▲ Vanguard Target Retirement 2020
- Target 2020 Blended Index
- MF Target Date 2016-2020

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.

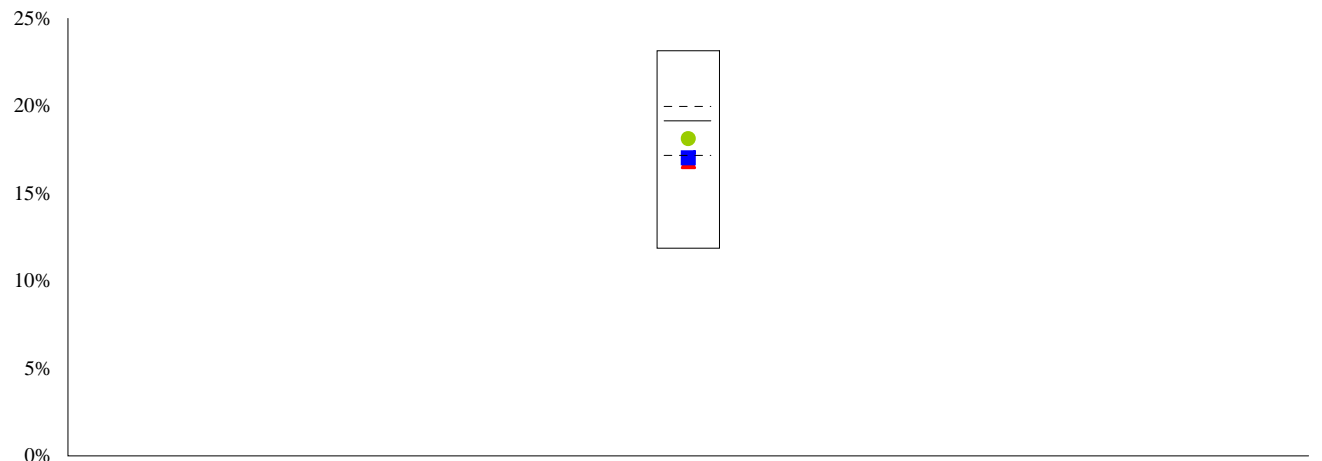
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	118/195	126/195	94/181	32/147	33/104	18/104					
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank						78/104					
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# Vanguard Target Retirement 2025 - Qualitative Analysis

Target Date 2021-2025

## 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\*

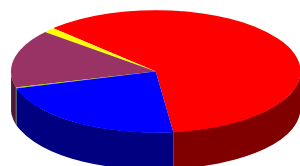
**Assets: \$(mil.)** 9,932  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/6  
**Ticker:** VTTVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

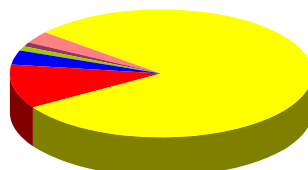
## Asset Allocation\*

■ Cash 1.52 %  
■ Bonds 22.29 %  
■ Foreign 15.24 %  
■ US Stocks 60.54 %  
■ Other 0.41 %



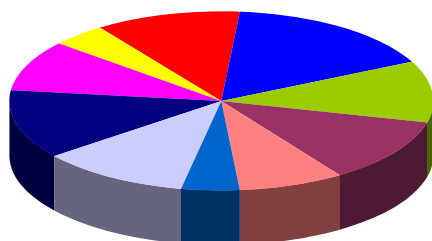
## Regional Exposure

■ North America 79.90 %  
■ Japan 3.63 %  
■ Latin America 1.25 %  
■ Europe 11.10 %  
■ Asia 1.12 %  
■ Other 3.00 %

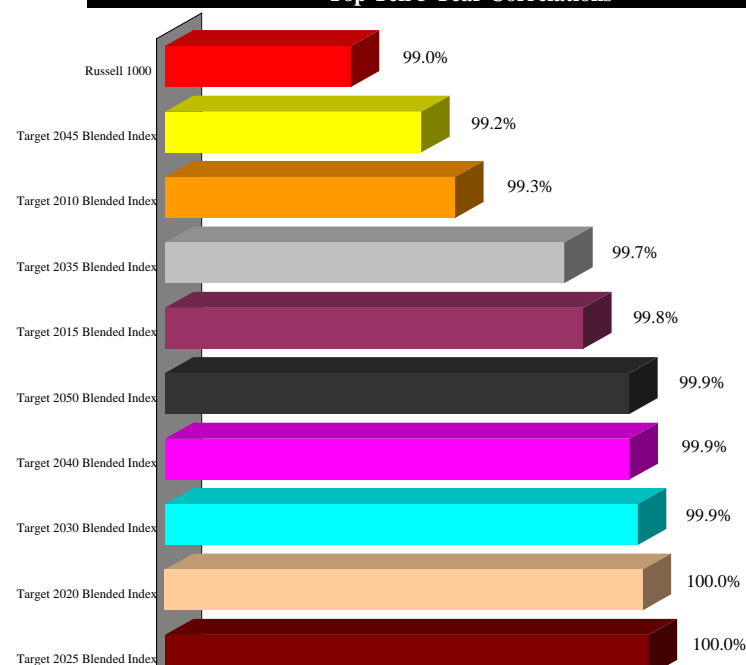


## Sector Allocation

■ Utility 4.28 %  
■ Financial Services 16.27 %  
■ Industrial Materials 11.58 %  
■ Business Services 4.43 %  
■ Technology 12.38 %  
■ Energy 11.10 %  
■ Consumer Goods 11.24 %  
■ Consumer Services 7.92 %  
■ Healthcare 11.62 %  
■ Other 9.17 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,310

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):** 4.29  
**Avg. Wtd. Coupon:** 5.207

## 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  
 CMT Market Liquidity Rate

\* 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

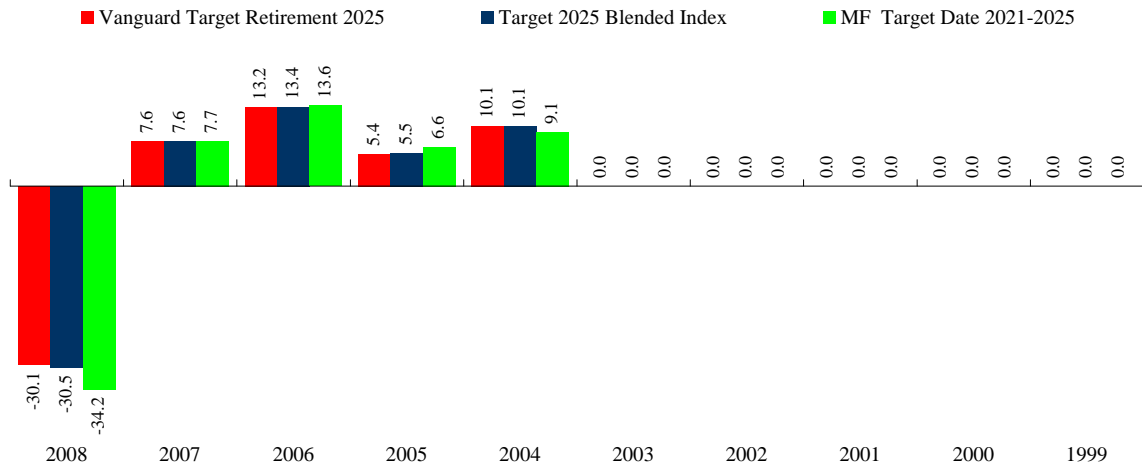
Target Date 2021-2025

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2025	13.95	0.10	(1.32)	0.98	2.87
Target 2025 Blended Index	13.90	(0.05)	(1.46)	0.89	2.83
MF Target Date 2021-2025	14.35	(1.29)	(2.70)	0.08	2.53
+/- Target 2025 Blended Index	0.05	0.15	0.14	0.09	0.04
+/- MF Target Date 2021-2025	(0.41)	1.39	1.38	0.90	0.34

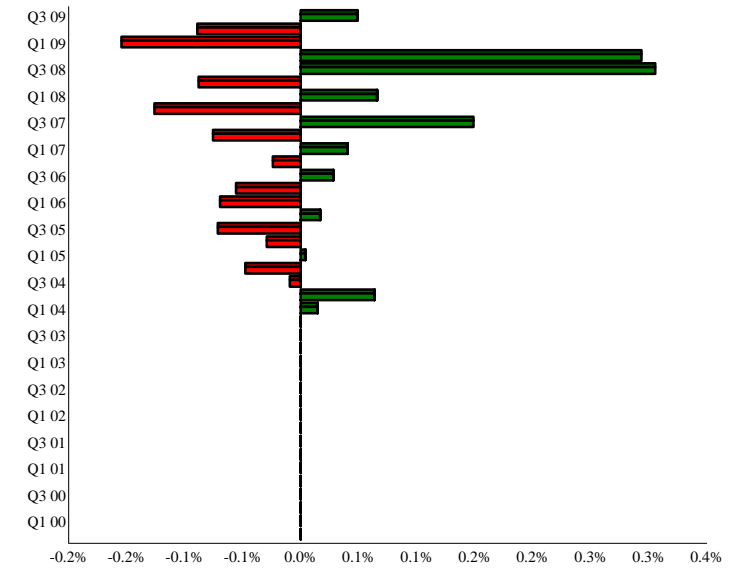
<b>Standard Deviation</b>					
Vanguard Target Retirement 2025		31.69	18.69	16.25	14.79
Target 2025 Blended Index		31.87	18.83	16.37	14.90
MF Target Date 2021-2025		34.37	20.51	17.88	16.42
+/- Target 2025 Blended Index		(0.18)	(0.14)	(0.12)	(0.11)
+/- MF Target Date 2021-2025		(2.68)	(1.82)	(1.63)	(1.63)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2025	(1.32)	1.27	11.78
Target 2025 Blended Index	(1.46)	1.20	11.83
MF Target Date 2021-2025	(2.70)	0.54	12.95
+/- Target 2025 Blended Index	0.14	0.07	(0.05)
+/- MF Target Date 2021-2025	1.38	0.73	(1.17)

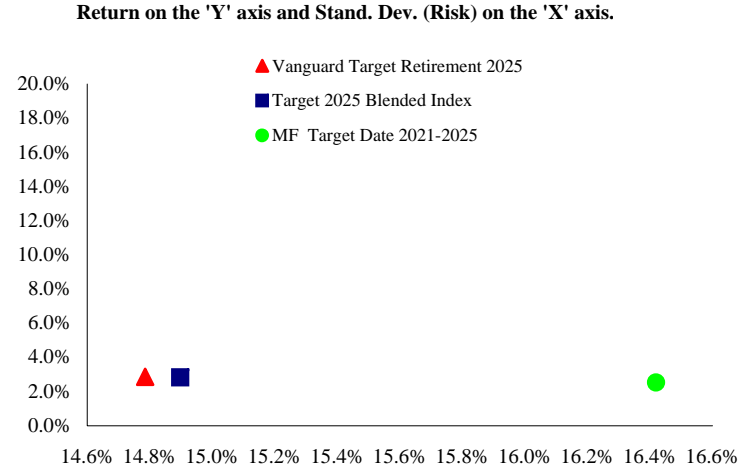
## Calendar Year Returns



## Rel. Performance vs Target 2025 Blended Index



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2025 - Universe Comparison

Target Date 2021-2025

Target Date 2021-2025 Universe

▲ Vanguard Target Retirement 2025

■ Target 2025 Blended Index

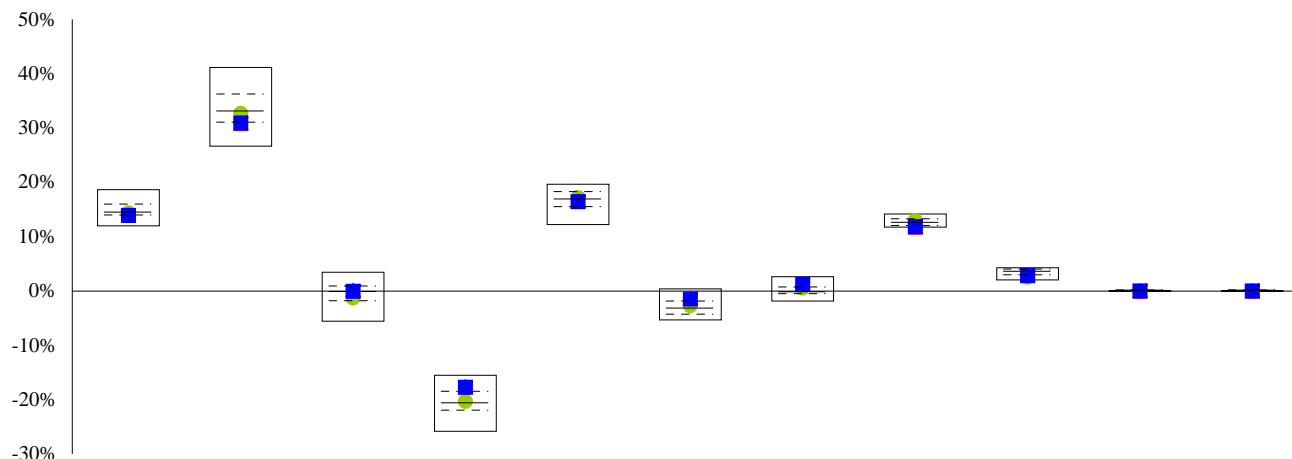
● MF Target Date 2021-2025

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.

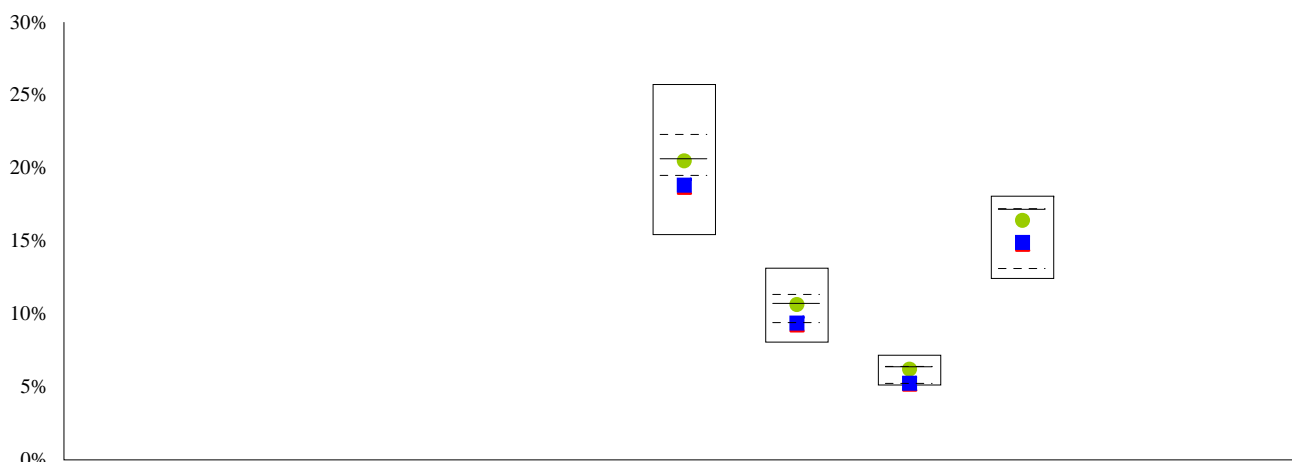
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	83/127	91/120	49/111	15/86	30/55	9/55	6/37	13/15	10/15
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	48/55	32/37	10/15	11/15
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# Vanguard Target Retirement 2030 - Qualitative Analysis

Target Date 2026-2030

## 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. 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\*

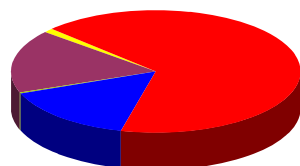
**Assets: \$(mil.)** 4,003  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/3.33  
**Ticker:** VTHRX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

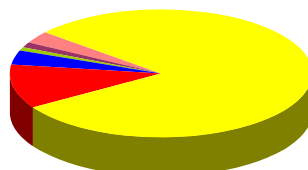
## Asset Allocation\*

■ Cash 1.23 %  
■ Bonds 15.20 %  
■ Foreign 16.74 %  
■ US Stocks 66.52 %  
■ Other 0.31 %



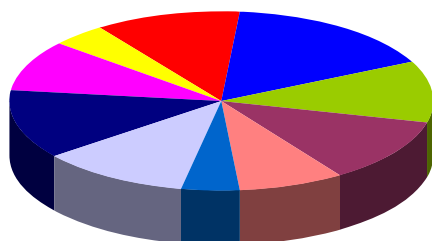
## Regional Exposure

■ North America 79.91 %  
■ Japan 3.57 %  
■ Latin America 1.27 %  
■ Europe 11.11 %  
■ Asia 1.10 %  
■ Other 3.04 %

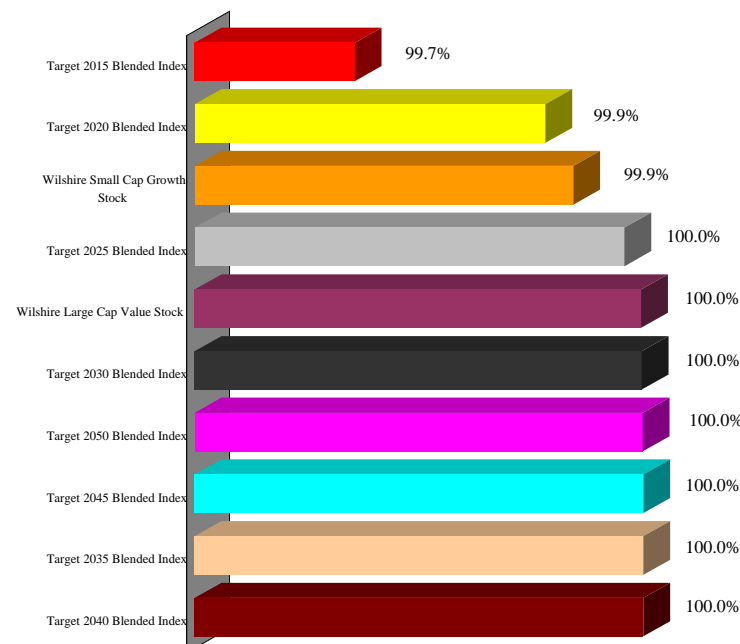


## Sector Allocation

■ Utility 4.27 %  
■ Financial Services 16.27 %  
■ Industrial Materials 11.58 %  
■ Business Services 4.43 %  
■ Technology 12.39 %  
■ Energy 11.11 %  
■ Consumer Goods 11.23 %  
■ Consumer Services 7.92 %  
■ Healthcare 11.62 %  
■ Other 9.18 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.78  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,310

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):** 4.29  
**Avg. Wtd. Coupon:** 5.203

## 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  
 CMT Market Liquidity Rate

\* 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

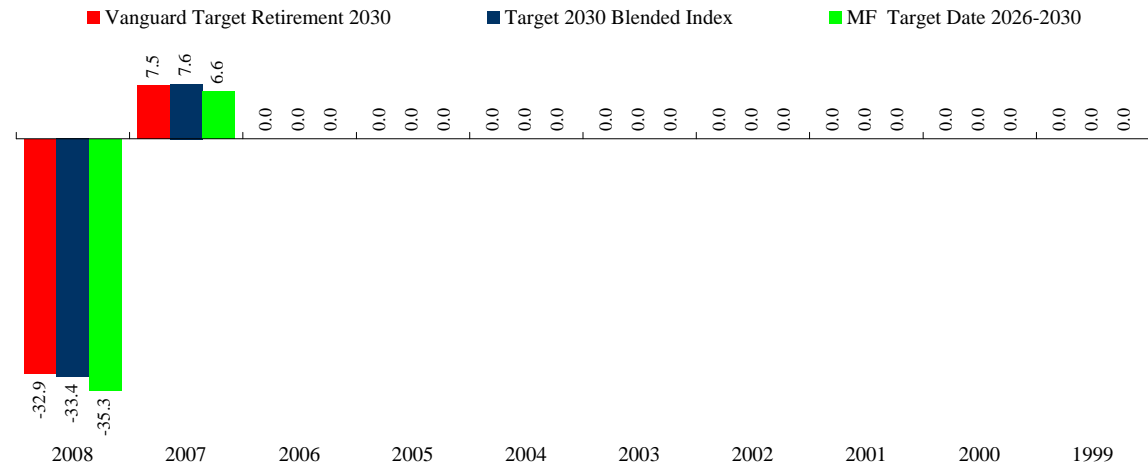
Target Date 2026-2030

Data as of: Q3 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2030	14.88	(1.13)	(10.75)	(2.21)
Target 2030 Blended Index	14.93	(1.26)	(10.93)	(2.31)
MF Target Date 2026-2030	14.95	(1.56)	(12.04)	(3.34)
+/- Target 2030 Blended Index	(0.05)	0.13	0.19	0.10
+/- MF Target Date 2026-2030	(0.07)	0.43	1.29	1.13

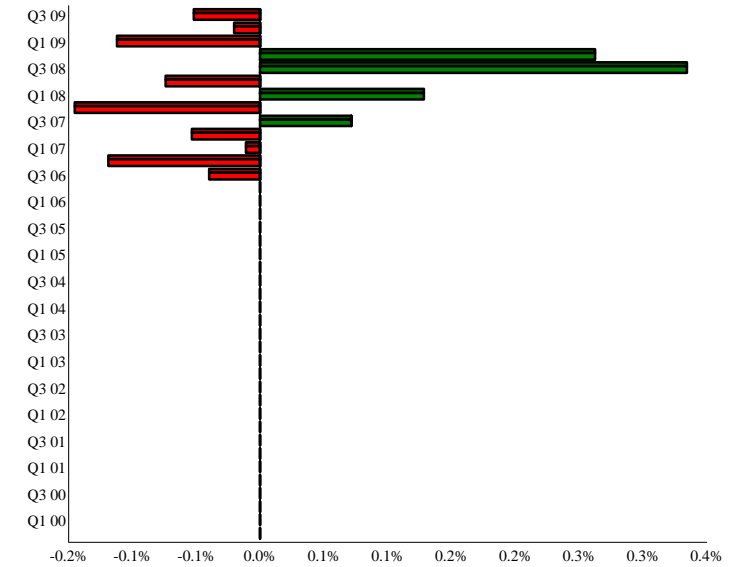
<b>Standard Deviation</b>				
Vanguard Target Retirement 2030		34.77	24.23	20.46
Target 2030 Blended Index		34.96	24.42	20.64
MF Target Date 2026-2030		36.09	25.50	21.44
+/- Target 2030 Blended Index		(0.19)	(0.19)	(0.17)
+/- MF Target Date 2026-2030		(1.32)	(1.26)	(0.98)

3 Yr. Data Ending: Q3 09	
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2030	(2.21)
Target 2030 Blended Index	(2.31)
MF Target Date 2026-2030	(3.34)
+/- Target 2030 Blended Index	0.10
+/- MF Target Date 2026-2030	1.13

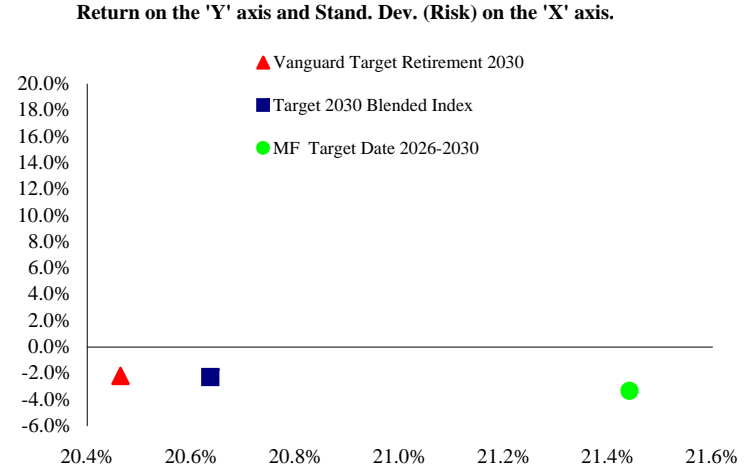
## Calendar Year Returns



## Rel. Performance vs Target 2030 Blended Index



## 3 Year Risk / Return Chart



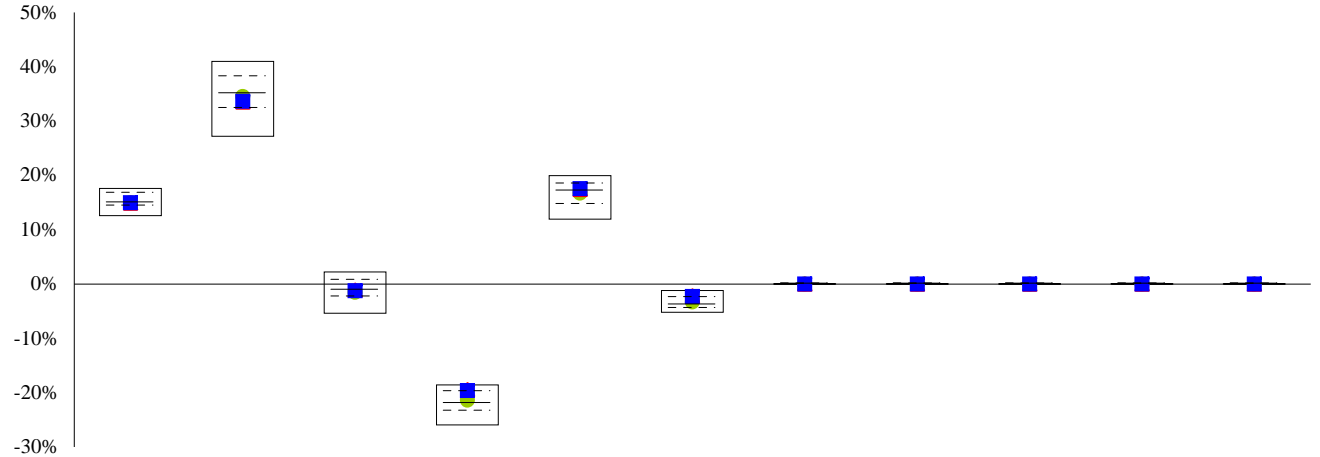
# Vanguard Target Retirement 2030 - Universe Comparison

Target Date 2026-2030

Target Date 2026-2030 Universe

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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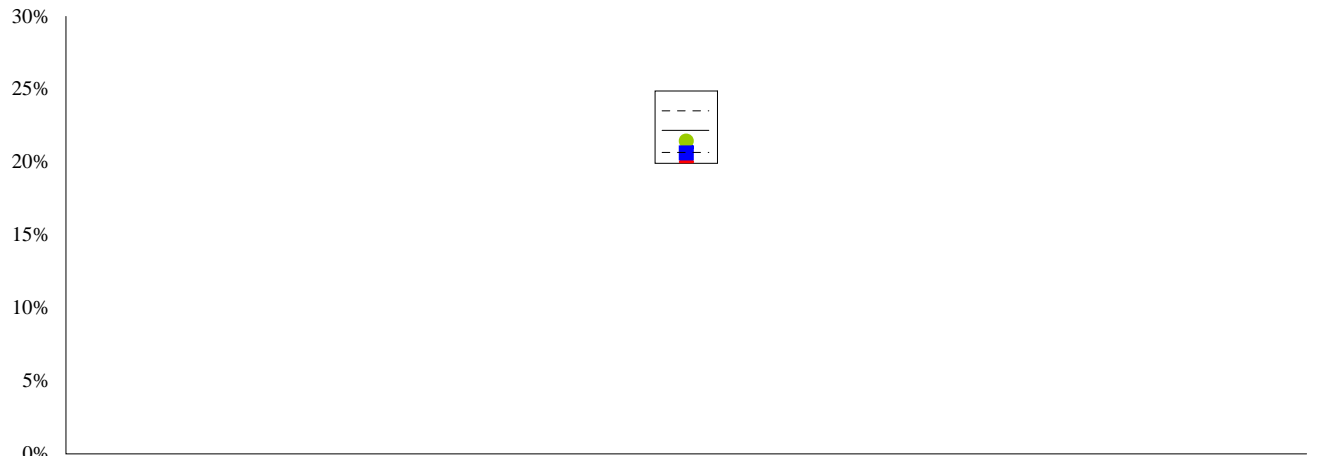
Annual Return



Rank 98/187 122/187 85/173 27/144 46/101 24/101

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Annual Standard Deviation



Rank 78/101

- ▲ Vanguard Target Retirement 2030
- Target 2030 Blended Index
- MF Target Date 2026-2030

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.

# Vanguard Target Retirement 2035 - Qualitative Analysis

Target Date 2031-2035

## 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 onward 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\*

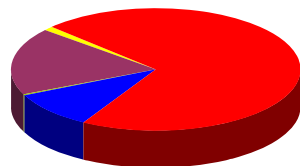
**Assets: \$(mil.)** 6,780  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/6  
**Ticker:** VTTHX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

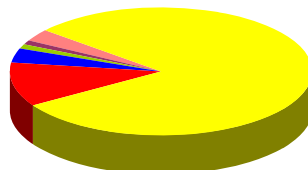
## Asset Allocation\*

■ Cash 1.03 %  
■ Bonds 9.66 %  
■ Foreign 17.86 %  
■ US Stocks 71.21 %  
■ Other 0.23 %



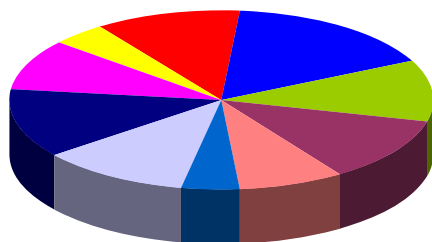
## Regional Exposure

■ North America 79.96 %  
■ Japan 3.61 %  
■ Latin America 1.26 %  
■ Europe 11.05 %  
■ Asia 1.11 %  
■ Other 3.00 %

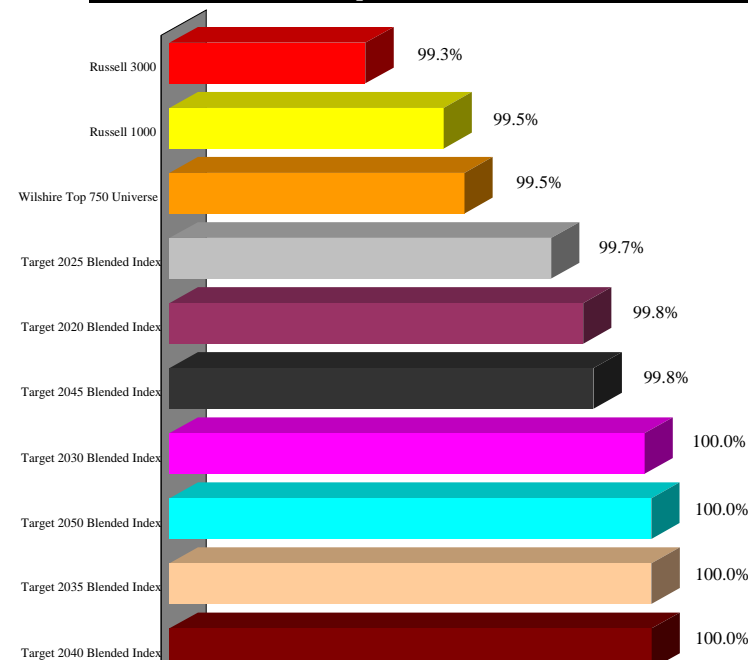


## Sector Allocation

■ Utility 4.27 %  
■ Financial Services 16.27 %  
■ Industrial Materials 11.58 %  
■ Business Services 4.43 %  
■ Technology 12.39 %  
■ Energy 11.10 %  
■ Consumer Goods 11.23 %  
■ Consumer Services 7.93 %  
■ Healthcare 11.62 %  
■ Other 9.17 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,305

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):** 4.29  
**Avg. Wtd. Coupon:** 5.197

## 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  
 CMT Market Liquidity Rate

\* 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

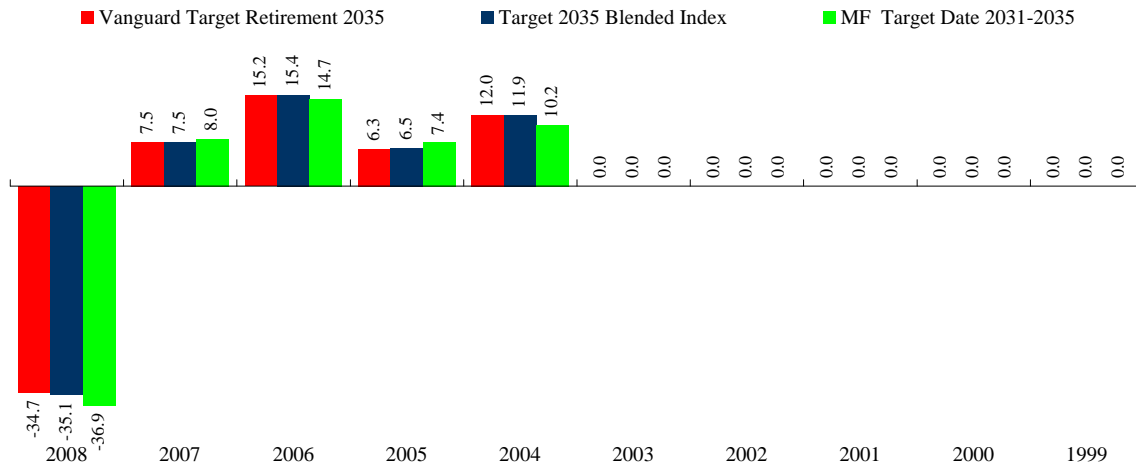
Target Date 2031-2035

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2035	15.64	(1.85)	(2.72)	0.25	2.77
Target 2035 Blended Index	15.76	(1.94)	(2.85)	0.19	2.74
MF Target Date 2031-2035	15.95	(1.74)	(3.33)	(0.17)	2.56
+/- Target 2035 Blended Index	(0.12)	0.09	0.13	0.06	0.03
+/- MF Target Date 2031-2035	(0.31)	(0.11)	0.61	0.41	0.21

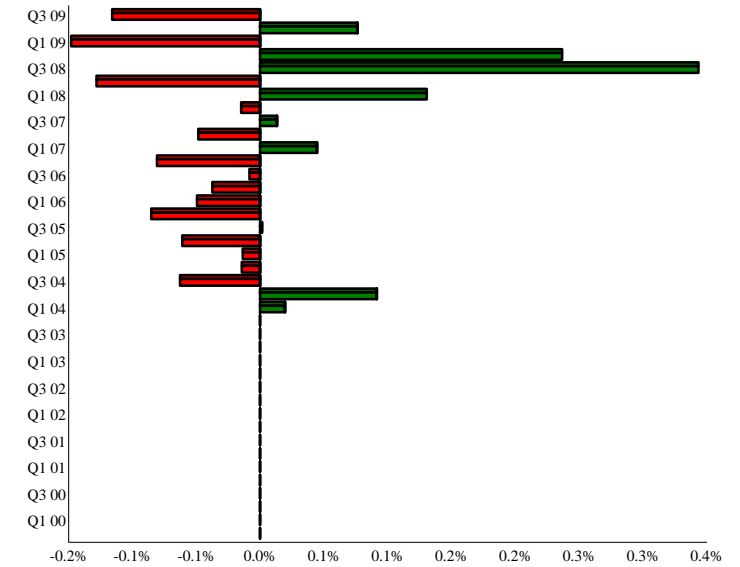
<b>Standard Deviation</b>					
Vanguard Target Retirement 2035		36.98	21.68	18.86	17.28
Target 2035 Blended Index		37.12	21.83	18.99	17.40
MF Target Date 2031-2035		38.19	22.73	19.83	18.22
+/- Target 2035 Blended Index		(0.14)	(0.15)	(0.13)	(0.11)
+/- MF Target Date 2031-2035		(1.21)	(1.05)	(0.97)	(0.94)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2035	(2.72)	0.95	13.65
Target 2035 Blended Index	(2.85)	0.91	13.77
MF Target Date 2031-2035	(3.33)	0.36	14.20
+/- Target 2035 Blended Index	0.13	0.05	(0.12)
+/- MF Target Date 2031-2035	0.61	0.59	(0.55)

## Calendar Year Returns

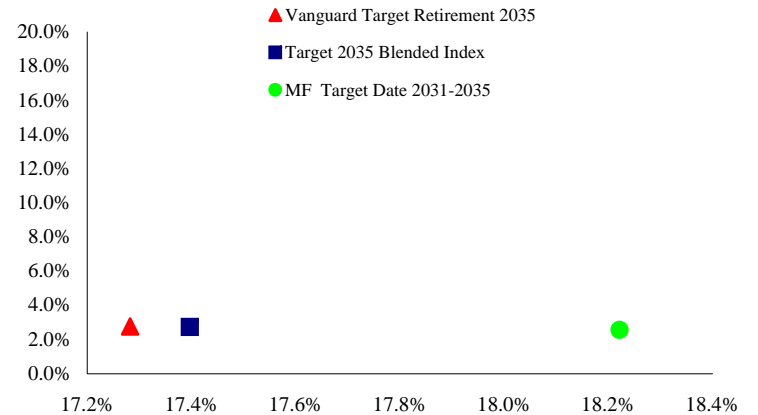


## Rel. Performance vs Target 2035 Blended Index



## 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 2031-2035

Target Date 2031-2035 Universe

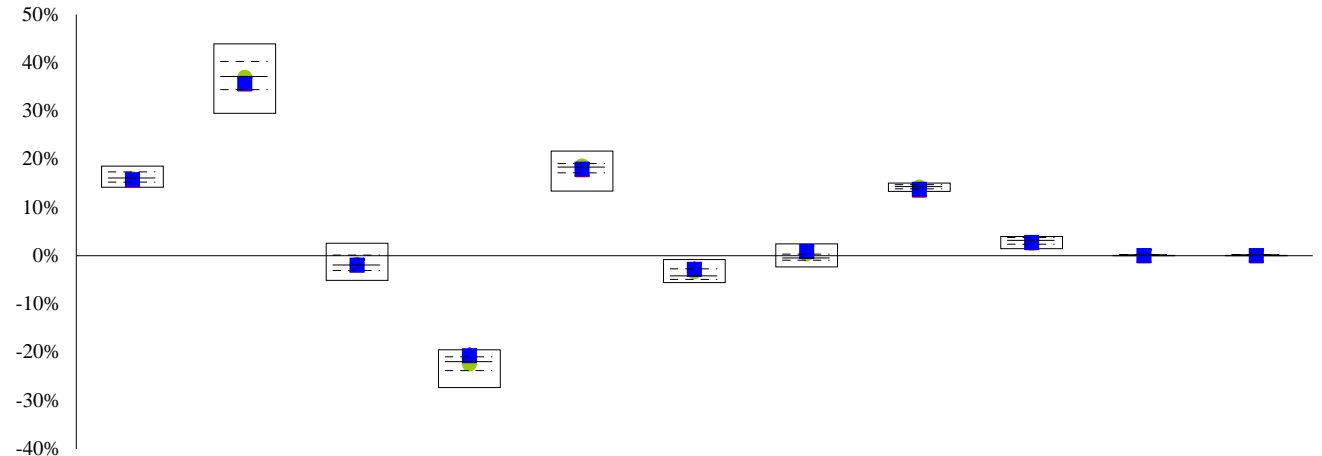
- ▲ Vanguard Target Retirement 2035
- Target 2035 Blended Index
- MF Target Date 2031-2035

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. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	85/122	71/116	47/106	15/86	30/51	10/51	5/37	11/15	9/15
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Annual Standard Deviation



Rank	39/51	32/37	10/15	10/15
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# Vanguard Target Retirement 2040 - Qualitative Analysis

Target Date 2036-2040

## 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 onward 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\*

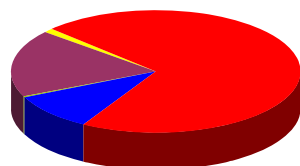
**Assets: \$(mil.)** 2,330  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/3.33  
**Ticker:** VFORX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

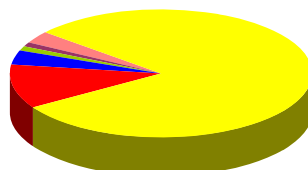
## Asset Allocation\*

■ Cash 1.09 %  
■ Bonds 9.62 %  
■ Foreign 17.80 %  
■ US Stocks 71.27 %  
■ Other 0.23 %



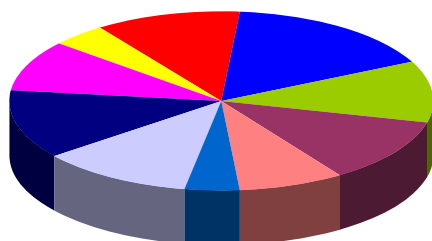
## Regional Exposure

■ North America 80.03 %  
■ Japan 3.57 %  
■ Latin America 1.25 %  
■ Europe 11.08 %  
■ Asia 1.10 %  
■ Other 2.97 %

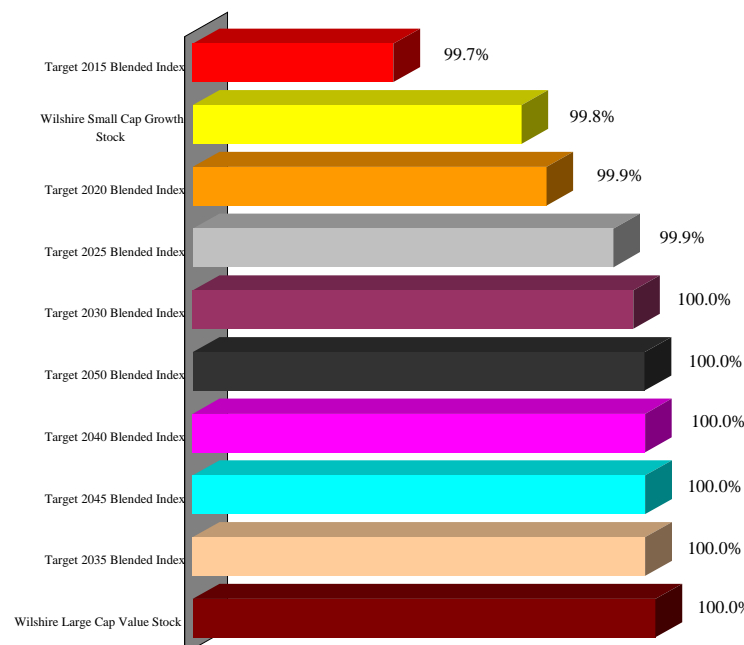


## Sector Allocation

■ Utility 4.28 %  
■ Financial Services 16.26 %  
■ Industrial Materials 11.57 %  
■ Business Services 4.43 %  
■ Technology 12.39 %  
■ Energy 11.11 %  
■ Consumer Goods 11.23 %  
■ Consumer Services 7.93 %  
■ Healthcare 11.63 %  
■ Other 9.18 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,316

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):** 4.29  
**Avg. Wtd. Coupon:** 5.197

## 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  
 CMT Market Liquidity Rate

\* 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 2036-2040

Data as of: Q3 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2040	15.75	(1.61)	(11.50)	(2.64)
Target 2040 Blended Index	15.76	(1.94)	(11.83)	(2.85)
MF Target Date 2036-2040	16.30	(1.79)	(12.87)	(3.72)
+/- Target 2040 Blended Index	(0.01)	0.33	0.33	0.21
+/- MF Target Date 2036-2040	(0.55)	0.18	1.36	1.08

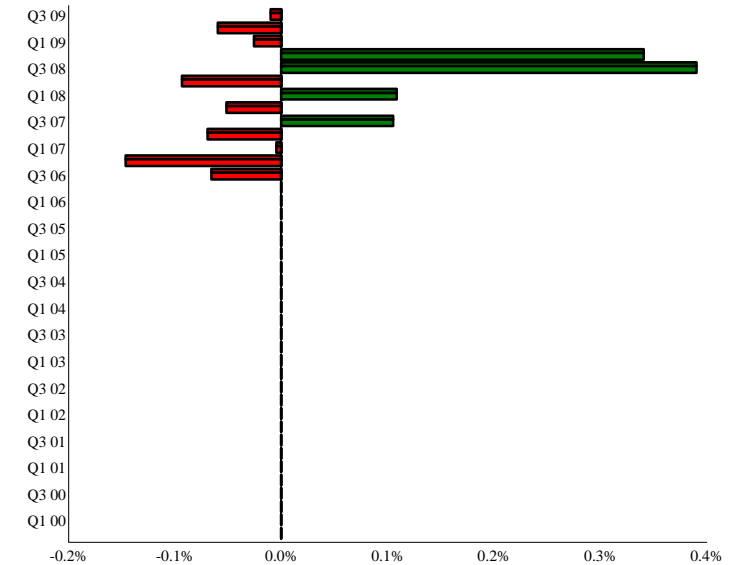
<b>Standard Deviation</b>				
Vanguard Target Retirement 2040		36.84	25.64	21.60
Target 2040 Blended Index		37.12	25.88	21.83
MF Target Date 2036-2040		39.58	27.85	23.36
+/- Target 2040 Blended Index		(0.28)	(0.24)	(0.22)
+/- MF Target Date 2036-2040		(2.75)	(2.22)	(1.76)

3 Yr. Data Ending:	Q3 09
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2040	(2.64)
Target 2040 Blended Index	(2.85)
MF Target Date 2036-2040	(3.72)
+/- Target 2040 Blended Index	0.21
+/- MF Target Date 2036-2040	1.08

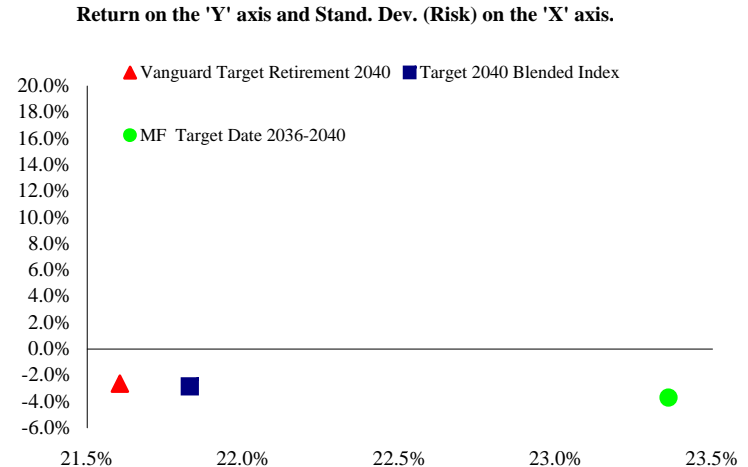
## Calendar Year Returns



## Rel. Performance vs Target 2040 Blended Index



## 3 Year Risk / Return Chart



# Vanguard Target Retirement 2040 - Universe Comparison

Target Date 2036-2040

Target Date 2036-2040 Universe

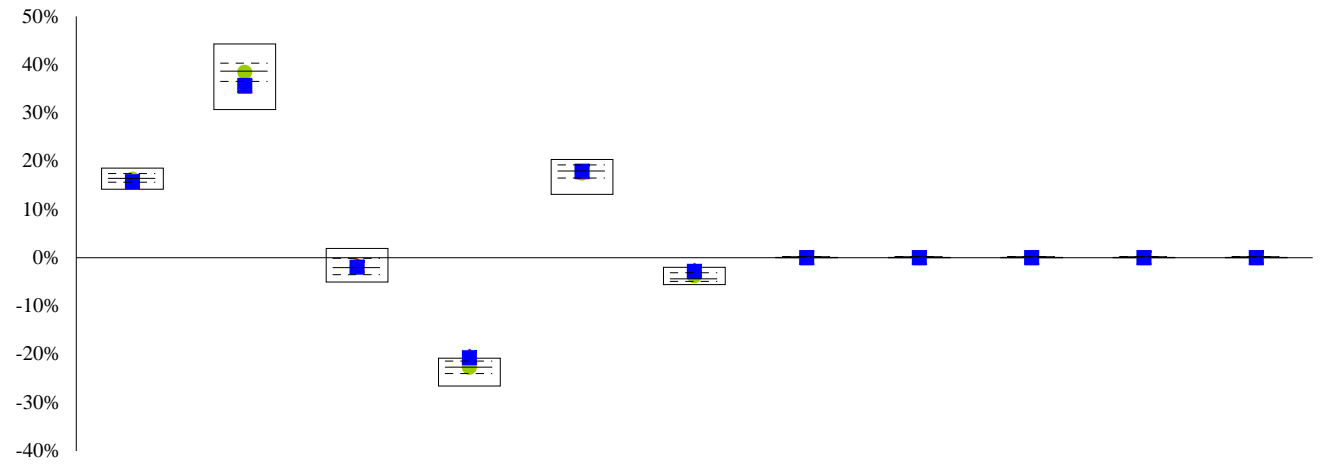
- ▲ Vanguard Target Retirement 2040
- Target 2040 Blended Index
- MF Target Date 2036-2040

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.

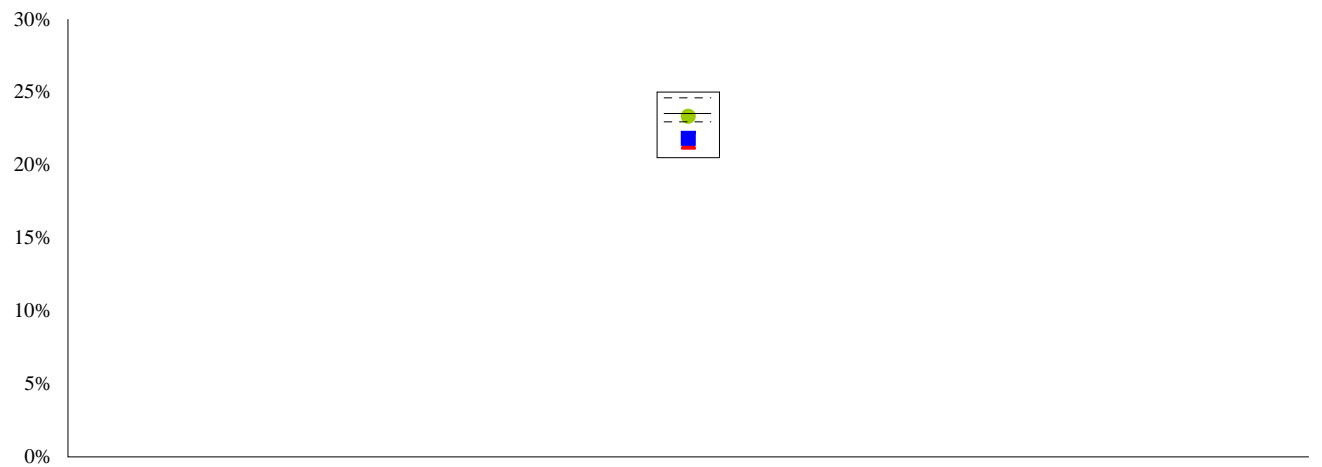
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	126/182	145/182	66/165	3/130	45/92	15/92
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	81/92
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# Vanguard Target Retirement 2045 - Qualitative Analysis

Target Date 2041-2045

## 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 onward 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\*

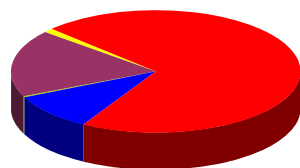
**Assets: \$(mil.)** 3,560  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/6  
**Ticker:** VTIVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

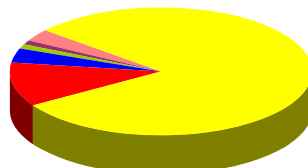
## Asset Allocation\*

■ Cash 1.03 %  
■ Bonds 9.65 %  
■ Foreign 17.86 %  
■ US Stocks 71.23 %  
■ Other 0.23 %



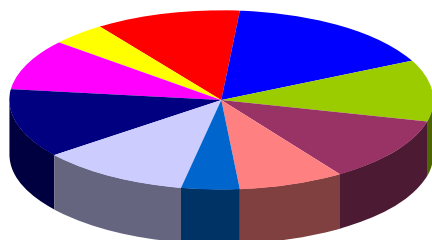
## Regional Exposure

■ North America 79.97 %  
■ Japan 3.61 %  
■ Latin America 1.26 %  
■ Europe 11.04 %  
■ Asia 1.11 %  
■ Other 3.00 %

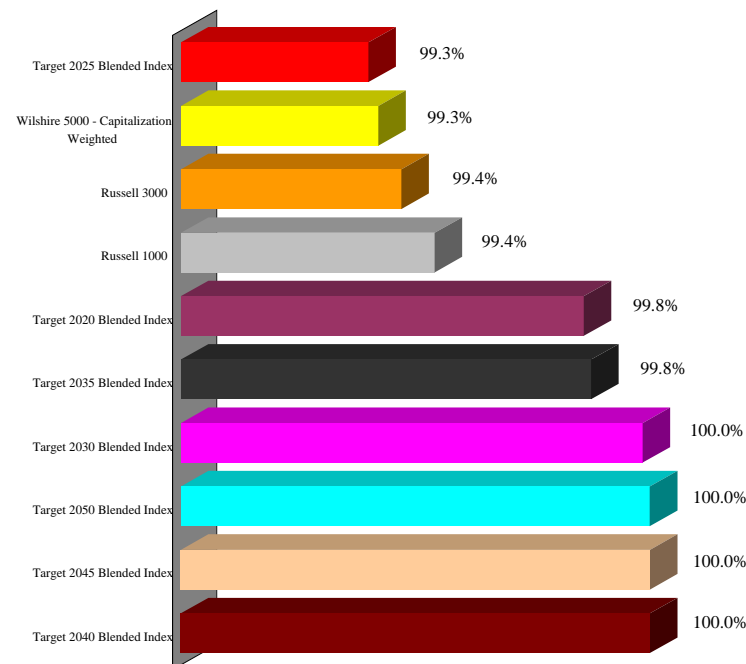


## Sector Allocation

■ Utility 4.27 %  
■ Financial Services 16.27 %  
■ Industrial Materials 11.58 %  
■ Business Services 4.43 %  
■ Technology 12.39 %  
■ Energy 11.10 %  
■ Consumer Goods 11.23 %  
■ Consumer Services 7.93 %  
■ Healthcare 11.62 %  
■ Other 9.17 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,304

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):** 4.29  
**Avg. Wtd. Coupon:** 5.197

## 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  
 CMT Market Liquidity Rate

\* 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

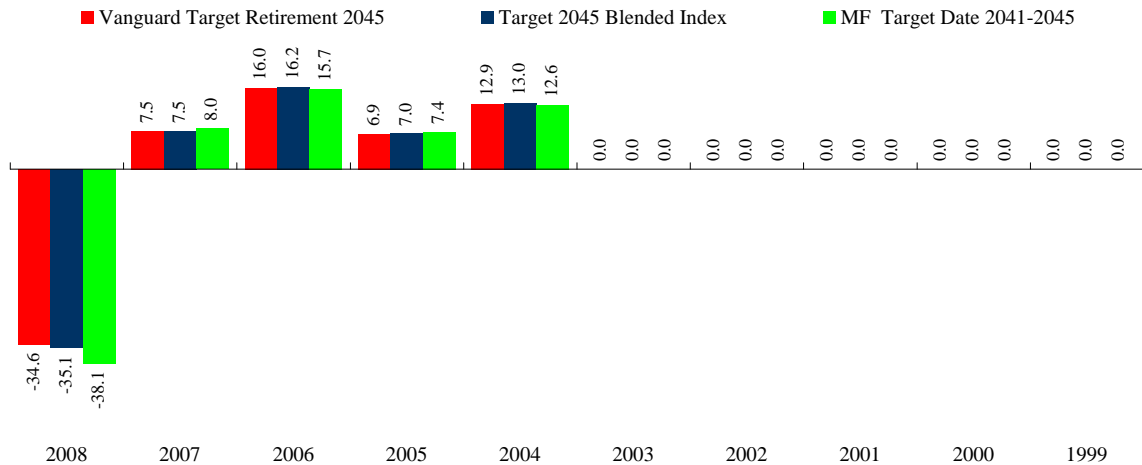
Target Date 2041-2045

Data as of: Q3 09	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2045	15.73	(1.77)	(2.68)	0.50	3.27
Target 2045 Blended Index	15.76	(1.94)	(2.85)	0.40	3.20
MF Target Date 2041-2045	16.77	(1.75)	(3.40)	(0.06)	2.70
+/- Target 2045 Blended Index	(0.03)	0.17	0.17	0.10	0.07
+/- MF Target Date 2041-2045	(1.04)	(0.01)	0.72	0.56	0.57

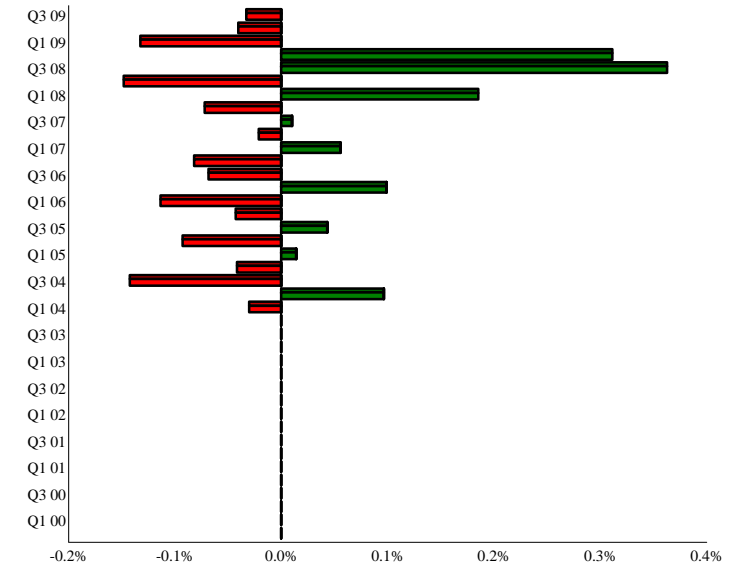
<b>Standard Deviation</b>					
Vanguard Target Retirement 2045		36.90	21.64	18.88	17.43
Target 2045 Blended Index		37.12	21.83	19.06	17.59
MF Target Date 2041-2045		40.05	23.78	20.75	19.02
+/- Target 2045 Blended Index		(0.22)	(0.19)	(0.18)	(0.16)
+/- MF Target Date 2041-2045		(3.15)	(2.15)	(1.87)	(1.59)

3 Yr. Data Ending:	Q3 09	Q3 08	Q3 07
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2045	(2.68)	1.27	14.53
Target 2045 Blended Index	(2.85)	1.19	14.61
MF Target Date 2041-2045	(3.40)	0.51	14.83
+/- Target 2045 Blended Index	0.17	0.08	(0.08)
+/- MF Target Date 2041-2045	0.72	0.76	(0.30)

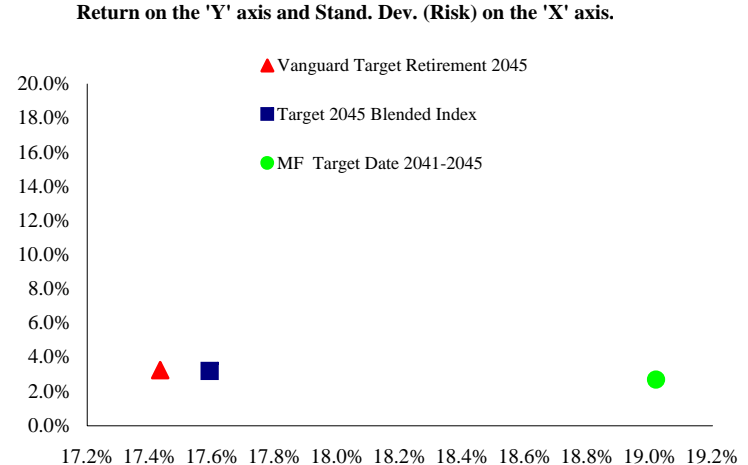
## Calendar Year Returns



## Rel. Performance vs Target 2045 Blended Index



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2045 - Universe Comparison

Target Date 2041-2045

Target Date 2041-2045 Universe

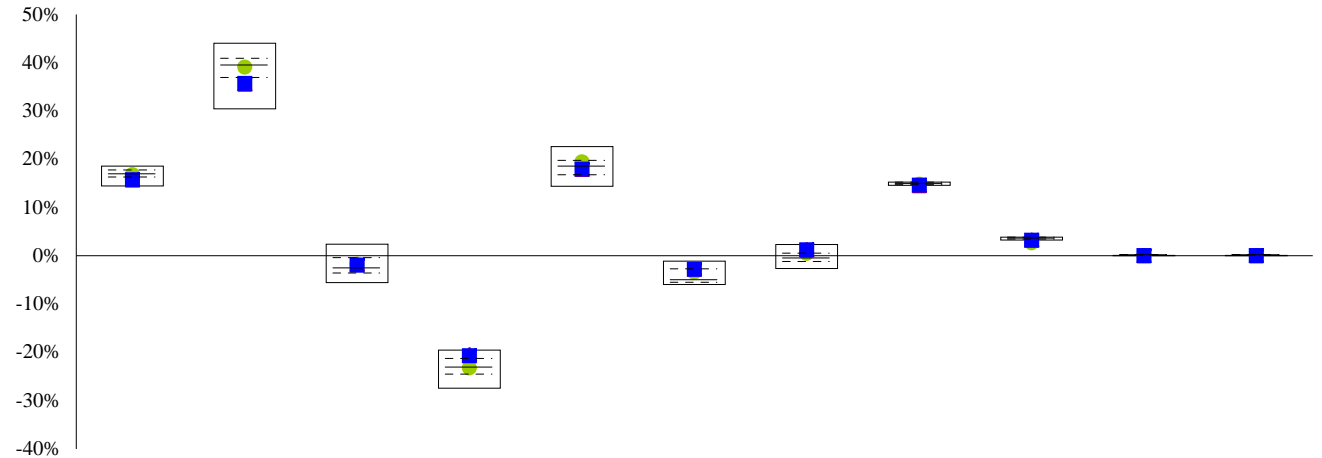
- ▲ Vanguard Target Retirement 2045
- Target 2045 Blended Index
- MF Target Date 2041-2045

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.

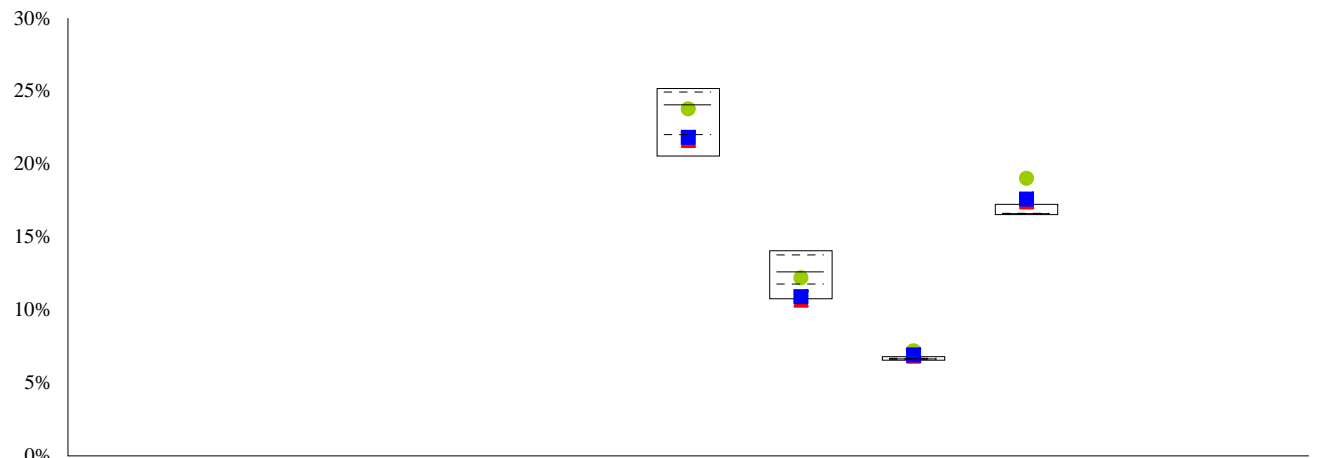
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	94/117	90/111	38/101	10/78	26/43	10/43	5/27	5/6	4/6
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Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Rank	32/43	26/27	1/6	1/6
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# Vanguard Target Retirement 2050 - Qualitative Analysis

Target Date 2050+

## 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\*

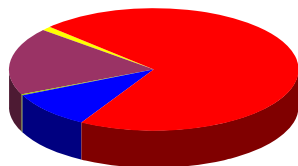
**Assets: \$(mil.)** 924  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/3.33  
**Ticker:** VFIFX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

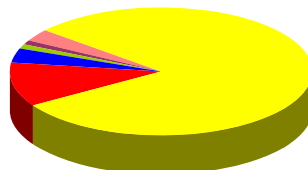
## Asset Allocation\*

■ Cash 1.05 %  
■ Bonds 9.55 %  
■ Foreign 17.87 %  
■ US Stocks 71.30 %  
■ Other 0.23 %



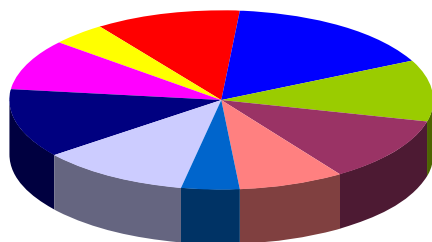
## Regional Exposure

■ North America 79.97 %  
■ Japan 3.59 %  
■ Latin America 1.25 %  
■ Europe 11.10 %  
■ Asia 1.11 %  
■ Other 2.99 %

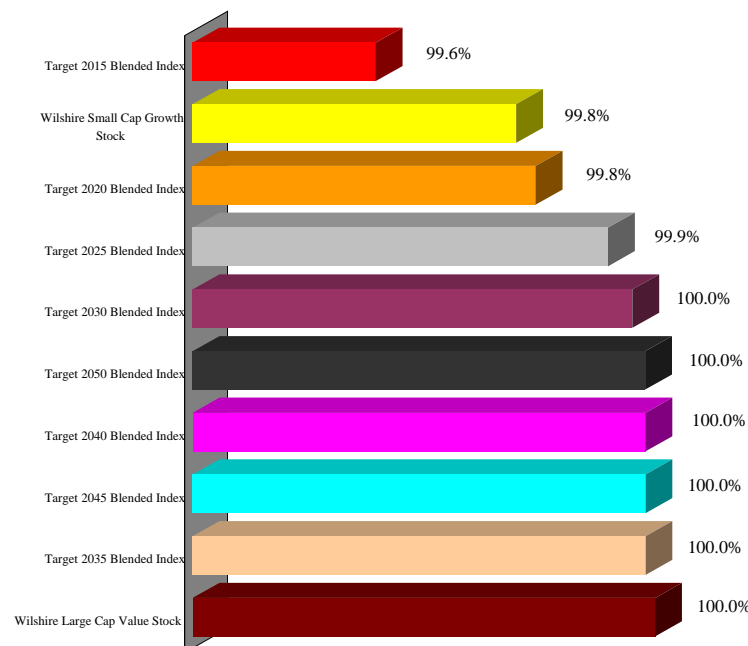


## Sector Allocation

■ Utility 4.28 %  
■ Financial Services 16.27 %  
■ Industrial Materials 11.58 %  
■ Business Services 4.43 %  
■ Technology 12.39 %  
■ Energy 11.11 %  
■ Consumer Goods 11.23 %  
■ Consumer Services 7.93 %  
■ Healthcare 11.62 %  
■ Other 9.18 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.79  
**P/B Ratio:** 1.74  
**Mkt. Cap.:** \$21,315

### Fixed Income Characteristics

**Avg. Maturity (years):**  
**Avg. Eff. Duration (years):** 4.29  
**Avg. Wtd. Coupon:** 5.197

## 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  
 CMT Market Liquidity Rate

\* 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

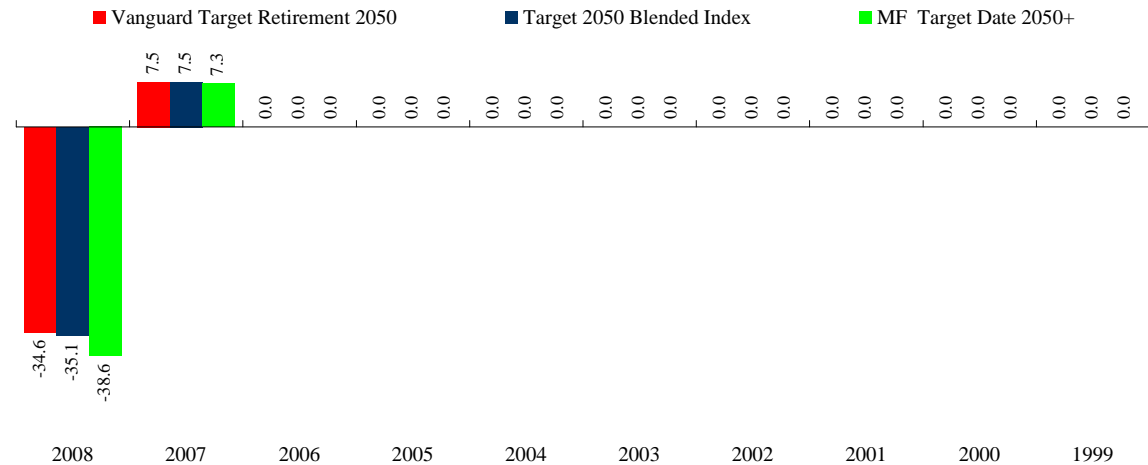
Target Date 2050+

Data as of: Q3 09	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2050	15.69	(1.73)	(11.56)	(2.68)
Target 2050 Blended Index	15.76	(1.94)	(11.82)	(2.84)
MF Target Date 2050+	16.96	(1.80)	(13.37)	(3.88)
+/- Target 2050 Blended Index	(0.07)	0.21	0.26	0.16
+/- MF Target Date 2050+	(1.27)	0.08	1.81	1.20

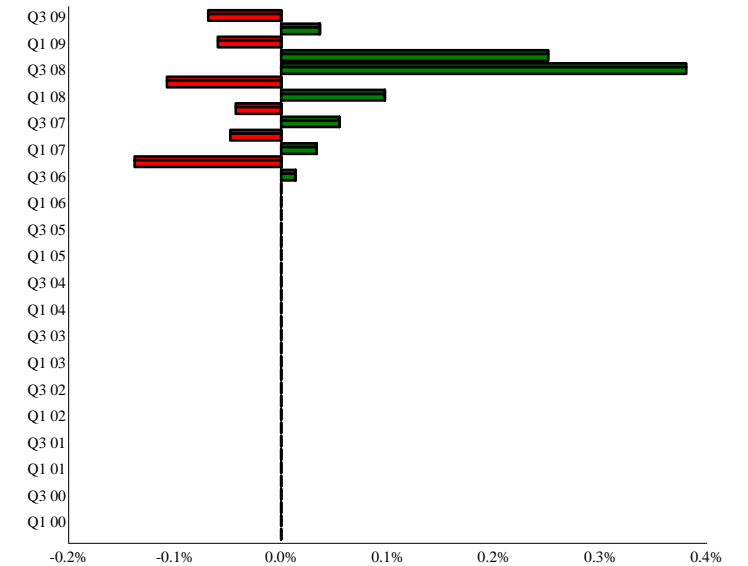
<b>Standard Deviation</b>				
Vanguard Target Retirement 2050		36.94	25.70	21.66
Target 2050 Blended Index		37.12	25.88	21.83
MF Target Date 2050+		40.47	28.54	23.92
+/- Target 2050 Blended Index		(0.18)	(0.18)	(0.17)
+/- MF Target Date 2050+		(3.52)	(2.84)	(2.26)

3 Yr. Data Ending: Q3 09	
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2050	(2.68)
Target 2050 Blended Index	(2.84)
MF Target Date 2050+	(3.88)
+/- Target 2050 Blended Index	0.16
+/- MF Target Date 2050+	1.20

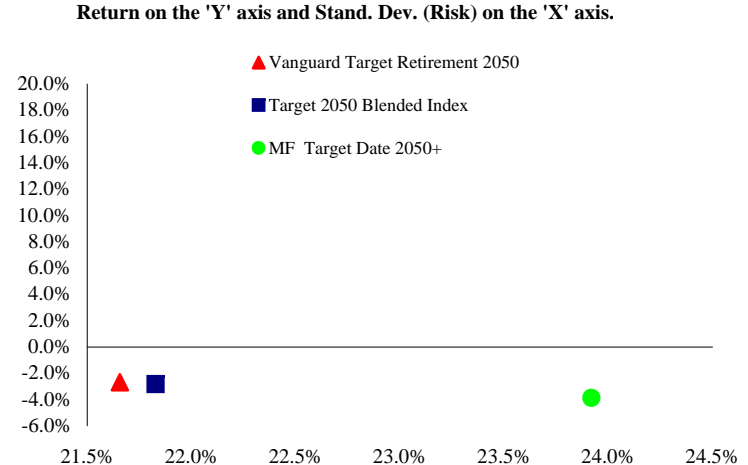
## Calendar Year Returns



## Rel. Performance vs Target 2050 Blended Index



## 3 Year Risk / Return Chart



# Vanguard Target Retirement 2050 - Universe Comparison

Target Date 2050+

Target Date 2050+ Universe

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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▲ Vanguard Target Retirement 2050

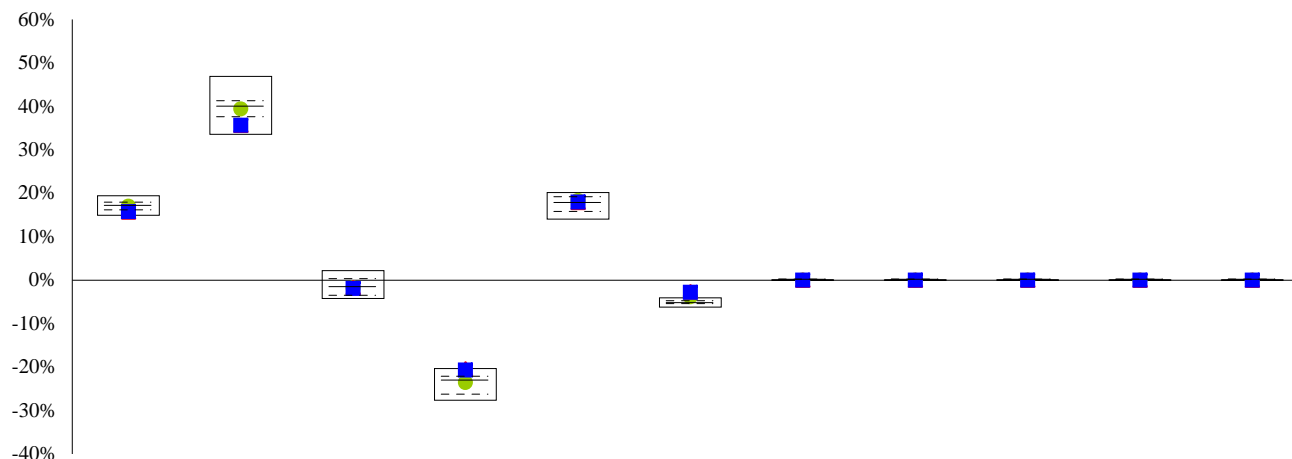
■ Target 2050 Blended Index

● MF Target Date 2050+

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.

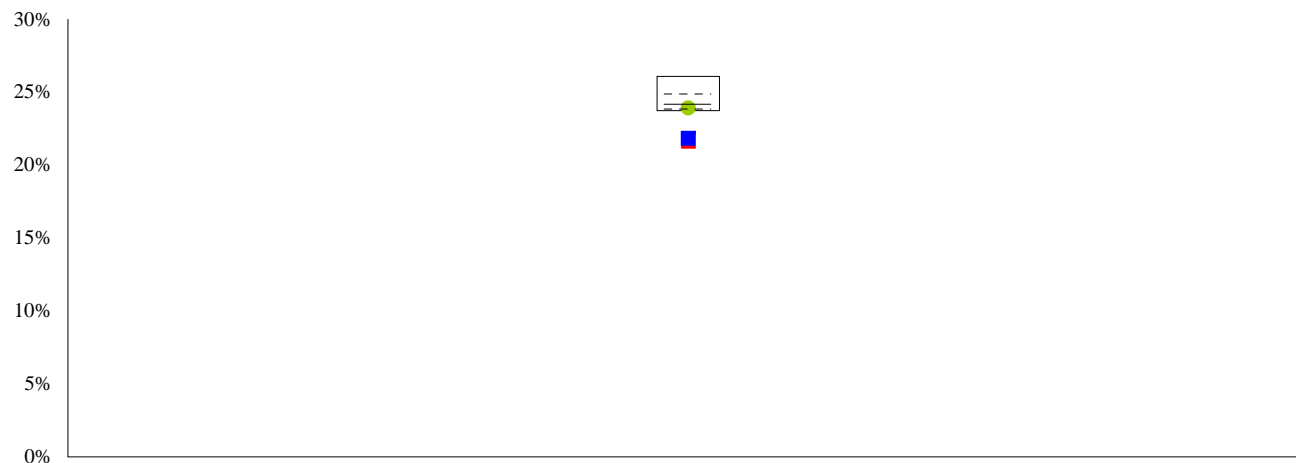
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.



Rank 129/160 132/154 69/137 6/82 9/23 1/23

Data Ending:	1 Qtr. Q3 09	2 Qtr. Q3 09	1 Yr. Q3 09	1 Yr. Q3 08	1 Yr. Q3 07	3 Yr. Q3 09	3 Yr. Q3 08	3 Yr. Q3 07	5 Yr. Q3 09	5 Yr. Q3 08	5 Yr. Q3 07
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Annual Standard Deviation



Rank

22/23