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

*For the Periods Ending March 31, 2010*

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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

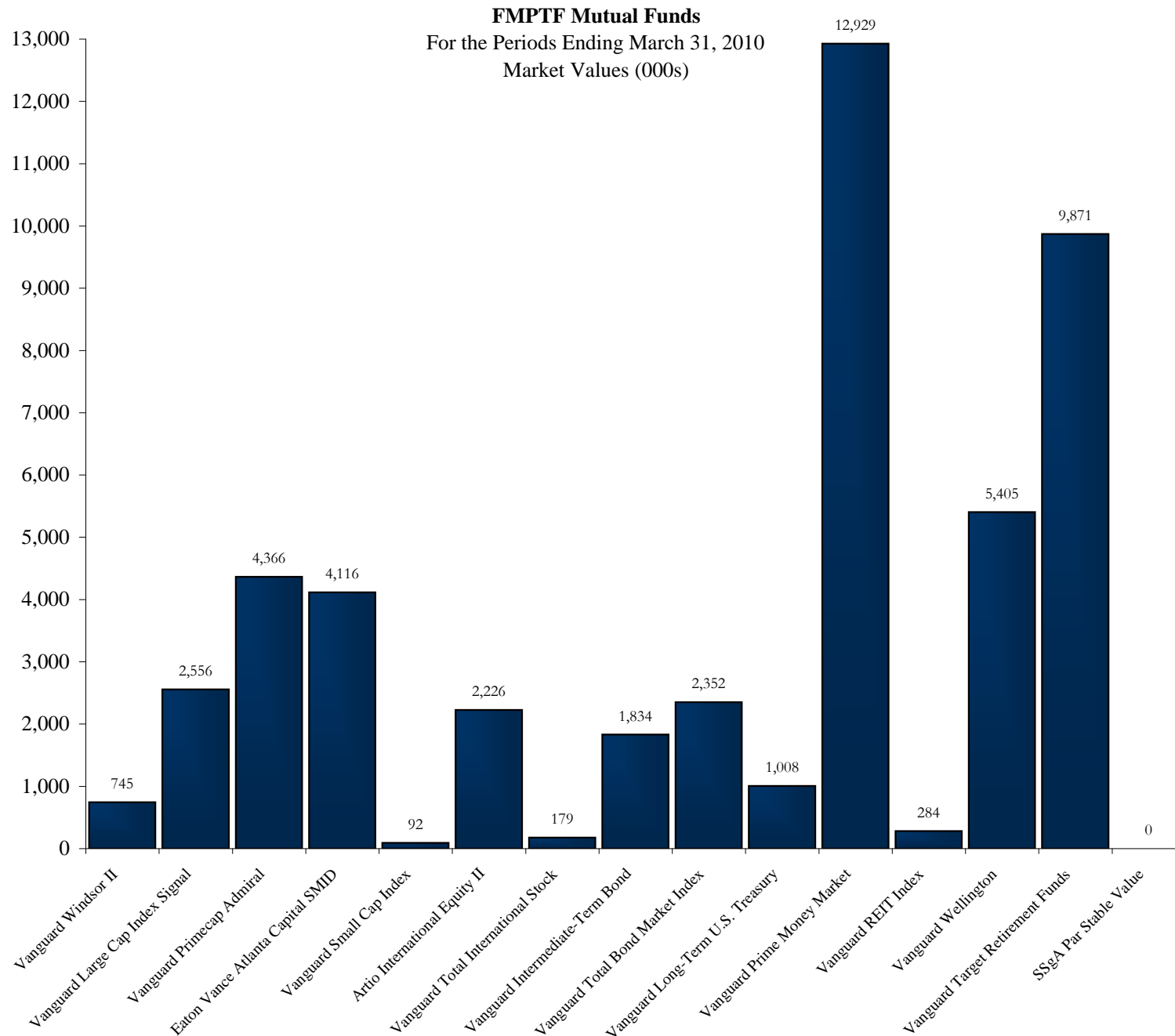
	Short	Intermediate	Long
<b>High Qual.</b>	Vanguard Prime Money Market	Vanguard Total Bond Market Index Signal Vanguard Interm-Term Bond Index Signal	Vanguard Long-Term US Treasury Adm
<b>Med. Qual.</b>			
<b>Low Qual.</b>			

### 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**

	<b>As of Mar-10</b>	<b>As of Dec-09</b>
Vanguard Windsor II	745,274	733,704
Vanguard Large Cap Index Signal	2,556,114	2,625,901
Vanguard Primecap Admiral	4,366,180	4,070,245
Eaton Vance Atlanta Capital SMID	4,115,543	3,852,044
Vanguard Small Cap Index	91,540	147,835
Artio International Equity II	2,226,429	2,221,981
Vanguard Total International Stock	179,023	224,872
Vanguard Intermediate-Term Bond	1,834,450	1,710,633
Vanguard Total Bond Market Index	2,351,923	2,141,265
Vanguard Long-Term U.S. Treasury	1,007,982	985,593
Vanguard Prime Money Market	12,929,074	4,988,809
Vanguard REIT Index	283,937	213,325
Vanguard Wellington	5,405,399	5,313,782
Vanguard Target Retirement Income	1,485,814	1,534,550
Vanguard Target Retirement 2010	109,656	68,222
Vanguard Target Retirement 2015	2,759,284	2,633,075
Vanguard Target Retirement 2020	286,635	213,962
Vanguard Target Retirement 2025	3,005,458	2,743,233
Vanguard Target Retirement 2030	112,101	95,601
Vanguard Target Retirement 2035	1,477,530	1,317,825
Vanguard Target Retirement 2040	45,307	30,682
Vanguard Target Retirement 2045	572,086	536,640
Vanguard Target Retirement 2050	16,630	13,916
SSgA Par Stable Value	0	7,877,747
	<u>47,963,371.13</u>	<u>46,295,443.19</u>

**Florida Municipal Pension Trust Fund  
Participant Directed Mutual Fund Program  
Executive Summary  
Period Ended March 31, 2010**

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 Barrow, Hanley; Vanguard Quantitative Equity Group; Hotchkis and Wiley; Armstrong Shaw; Lazard Asset Management and most recently-added Sanders Capital. The fund is in compliance with all stated objectives.

Vanguard Large Cap Index (VLCSX) – Page 4

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

Vanguard PRIMECAP (VPMAX) – Page 7

This five star rated fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. The fund's six managers have generated consistent and meaningful outperformance relative to its Russell 1000 Growth benchmark and large cap growth peer group over long periods of time, averaging more than 3 percentage points in excess returns over its peer group annually over the past 5 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 eight 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 5 percentage points on average annually over its peer group in the past five years. The fund is in compliance with all objectives.

Vanguard Small Cap Index ((VSISX) – Page 13

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

Artio International Equity II (JETIX) – Page 16

This Morningstar four star rated fund is tasked with generating excess returns in the international markets compared with the broad MSCI All Country World Index and the peer group of international 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 longer-term stated objectives, although recent success for more active managers has led to a below average ranking for this index strategy over the past year.

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 65% stocks and 35% 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 69% fixed income/cash and 31% equity. The fund is in compliance with all stated objectives.

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

This Morningstar four star rated fund provides a shifting mix of stocks and bonds for 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 49% fixed income/cash and 51% 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 for 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 39% fixed income/cash and 61% equity. The fund is in compliance with all stated objectives.

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

This Morningstar four star rated fund 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 32% fixed income/cash and 68% 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 24% fixed income/cash and 76% equity. The fund is in compliance with all stated objectives.

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

This Morningstar four star rated fund 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 17% fixed income/cash and 83% 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 10% fixed income/cash and 90% equity. The fund is in compliance with all stated objectives.

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

This Morningstar four star rated fund 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 10% fixed income/cash and 90% 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 10% fixed income/cash and 90% equity. The fund is in compliance with all stated objectives.

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

This Morningstar four star rated fund 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 10% fixed income/cash and 90% equity. The fund is in compliance with all stated objectives.

**FMPTF**  
**Participant Directed Mutual Fund Program**  
**COMPLIANCE MONITOR REPORT**

Fund Name	Ticker Symbol	Mstar Rating	Tot Ret 3 Mo (%)	3 Mo Cat Rank - 3/31/10	3 Mo Cat Rank - 12/31/09	3 Mo Cat Rank - 9/30/09	3 Mo Cat Rank - 6/30/09	Tot Ret 12 Mo (%)	12 Mo Cat Rank	Tot Ret 3 Yr (%)	3 Yr Cat Rank	MONITOR 3/31/10	MONITOR 12/31/09	MONITOR 9/30/09
Vanguard Windsor II	VWNAX	4	5.95	40	16	48	34	54.71	25	-4.93	34			
Vanguard LargeCap Index	VLCSX	4	5.53	26	25	35	49	50.50	34	0.00	0			
Vanguard PRIMECAP	VPMAX	5	3.58	74	10	47	64	47.37	50	1.68	11			
Eaton Vance Atlanta Cap SMID	EISMX	5	7.87	29	96	67	81	53.02	59	5.24	1			
Vanguard Small Cap Index	VSISX	3	9.66	18	60	15	30	72.82	22	-2.19	28			
Artio International Equity II	JETIX	4	0.59	69	60	31	75	49.74	67	-5.71	35			
Vanguard Total Intl Index	VGTSX	4	1.53	33	36	24	16	59.51	15	-4.79	25			
Vanguard Total Bond Index	VBTSX	4	1.72	82	88	86	90	7.47	89	6.15	33	4		
Vanguard Intermediate Bond Index	VIBSX	4	2.22	58	91	57	86	10.08	74	6.80	23			
Vanguard Long-term US Treasury	VUSUX	4	0.93	50	41	77	41	-6.84	44	5.73	35			
Vanguard Prime Money Market	VMMXX	NR	0.01	NR	NR	NR	NR	0.21	NR	2.37	NR			
Vanguard REIT Index	VGSIX	3	10.02	33	42	22	47	107.94	37	-10.58	34			
Vanguard Wellington	VWENX	5	3.74	51	26	66	50	36.52	53	1.91	9			
Vanguard Target Retirement Income	VTINX	4	2.44	51	73	80	88	19.35	82	3.48	16			
Vanguard Target Retirement 2010	VTENX	4	3.36	35	54	65	67	30.13	67	1.16	18			
Vanguard Target Retirement 2015	VTXVX	3	3.80	32	60	68	67	34.66	68	0.35	12			
Vanguard Target Retirement 2020	VTWNX	4	4.06	34	44	61	70	38.36	55	-0.42	10			
Vanguard Target Retirement 2025	VTIVX	3	4.33	27	59	67	73	42.18	62	-1.27	16			
Vanguard Target Retirement 2030	VTHRX	4	4.56	17	40	52	72	45.93	49	-2.09	18			
Vanguard Target Retirement 2035	VTHX	3	4.82	10	34	70	63	49.01	52	-2.52	27			
Vanguard Target Retirement 2040	VFORX	4	4.72	14	37	69	80	48.85	71	-2.44	14			
Vanguard Target Retirement 2045	VTIVX	4	4.83	13	43	80	80	48.97	79	-2.49	28			
Vanguard Target Retirement 2050	VFIFX	4	4.76	17	45	81	83	48.95	81	-2.48	25			

Criteria for evaluating Participant Directed 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.
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.
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. 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.
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.

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

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Windsor II Adm</b>	<b>Large Value</b>	<b>5.9%</b>	<b>54.7%</b>	<b>-4.9%</b>	<b>2.0%</b>	<b>24.83</b>
MF Eq. Large Cap Value		5.6%	49.2%	-5.9%	1.3%	
Russell 1000 Value		6.8%	53.6%	-7.3%	1.0%	
<b>+ / - MF Eq. Large Cap Value</b>		<b>0.3%</b>	<b>5.5%</b>	<b>1.0%</b>	<b>0.7%</b>	
<b>+ / - Russell 1000 Value</b>		<b>-0.8%</b>	<b>1.2%</b>	<b>2.4%</b>	<b>1.0%</b>	
<b>Vanguard Large Cap Index Signal</b>	<b>Large Blend</b>	<b>5.5%</b>	<b>50.5%</b>	<b>-3.7%</b>	<b>2.5%</b>	<b>6.25</b>
MF Eq. Large Cap Core		5.0%	48.5%	-4.3%	1.8%	
S&P 500		5.4%	49.8%	-4.2%	1.9%	
<b>+ / - MF Eq. Large Cap Core</b>		<b>0.5%</b>	<b>2.0%</b>	<b>0.6%</b>	<b>0.7%</b>	
<b>+ / - S&amp;P 500</b>		<b>0.1%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>0.6%</b>	
<b>Vanguard PRIMECAP Adm</b>	<b>Large Growth</b>	<b>3.6%</b>	<b>47.4%</b>	<b>1.7%</b>	<b>6.0%</b>	<b>25.42</b>
MF Eq. Large Cap Growth		4.4%	47.2%	-2.0%	2.9%	
Russell 1000 Growth		4.7%	49.7%	-0.8%	3.4%	
<b>+ / - MF Eq. Large Cap Growth</b>		<b>-0.8%</b>	<b>0.2%</b>	<b>3.7%</b>	<b>3.2%</b>	
<b>+ / - Russell 1000 Growth</b>		<b>-1.1%</b>	<b>-2.4%</b>	<b>2.5%</b>	<b>2.6%</b>	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>Mid-Cap Growth</b>	<b>7.9%</b>	<b>53.0%</b>	<b>5.2%</b>	<b>8.3%</b>	<b>8</b>
MF Eq. Small Cap Core		8.2%	62.1%	-4.5%	2.6%	
Russell 2500		9.2%	65.7%	-3.2%	4.0%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>-0.4%</b>	<b>-9.1%</b>	<b>9.7%</b>	<b>5.7%</b>	
<b>+ / - Russell 2500</b>		<b>-1.3%</b>	<b>-12.7%</b>	<b>8.4%</b>	<b>4.3%</b>	
<b>Vanguard Small Cap Index Signal</b>	<b>Small Blend</b>	<b>9.7%</b>	<b>72.8%</b>	<b>-2.2%</b>	<b>4.6%</b>	<b>18.33</b>
MF Eq. Small Cap Core		8.2%	62.1%	-4.5%	2.6%	
Russell 2000		8.9%	62.8%	-4.0%	3.4%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>1.4%</b>	<b>10.7%</b>	<b>2.3%</b>	<b>1.9%</b>	
<b>+ / - Russell 2000</b>		<b>0.8%</b>	<b>10.1%</b>	<b>1.8%</b>	<b>1.2%</b>	
<b>Artio International Equity II I</b>	<b>Foreign Large Blend</b>	<b>0.6%</b>	<b>49.7%</b>	<b>-5.7%</b>	<b>NA</b>	<b>4.92</b>
MF Foreign Large Blend		0.9%	52.3%	-7.1%	3.6%	
MSCI All Country World Free		3.2%	56.3%	-3.8%	4.5%	
<b>+ / - MF Foreign Large Blend</b>		<b>-0.4%</b>	<b>-2.6%</b>	<b>1.4%</b>		
<b>+ / - MSCI All Country World Free</b>		<b>-2.6%</b>	<b>-6.6%</b>	<b>-1.9%</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>1.5%</b>	<b>59.5%</b>	<b>-4.8%</b>	<b>5.6%</b>	<b>1.67</b>
MF Foreign Large Blend		0.9%	52.3%	-7.1%	3.6%	
MSCI EAFE Before Taxes		1.5%	56.1%	-6.4%	4.4%	
<b>+ / - MF Foreign Large Blend</b>		<b>0.6%</b>	<b>7.2%</b>	<b>2.3%</b>	<b>2.0%</b>	
<b>+ / - MSCI EAFE Before Taxes</b>		<b>0.0%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>1.2%</b>	
<b>Vanguard Total Bond Market Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>1.7%</b>	<b>7.5%</b>	<b>6.2%</b>	<b>5.4%</b>	<b>17.33</b>
MF FI Inter. Term Bond		2.3%	15.1%	5.2%	4.7%	
Barclays Capital Aggregate		1.8%	7.7%	6.1%	5.4%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-0.6%</b>	<b>-7.7%</b>	<b>1.0%</b>	<b>0.7%</b>	
<b>+ / - Barclays Capital Aggregate</b>		<b>-0.1%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>Vanguard Interm-Term Bond Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>2.2%</b>	<b>10.1%</b>	<b>6.8%</b>	<b>5.8%</b>	<b>16.08</b>
MF FI Inter. Term Bond		2.3%	15.1%	5.2%	4.7%	
Barclays Capital Govt/Credit Inter		1.5%	6.9%	5.9%	5.2%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-0.1%</b>	<b>-5.1%</b>	<b>1.6%</b>	<b>1.1%</b>	
<b>+ / - Barclays Capital Govt/Credit Inter</b>		<b>0.7%</b>	<b>3.2%</b>	<b>0.9%</b>	<b>0.6%</b>	
<b>Vanguard Long-Term US Treasury Adm</b>	<b>Long Government</b>	<b>0.9%</b>	<b>-6.8%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>8.92</b>
MF FI Long Govt. Bond		0.9%	-5.9%	5.5%	4.6%	
Barclays Capital Govt Long		1.0%	-6.4%	5.7%	5.2%	
<b>+ / - MF FI Long Govt. Bond</b>		<b>0.0%</b>	<b>-1.0%</b>	<b>0.2%</b>	<b>0.6%</b>	
<b>+ / - Barclays Capital Govt Long</b>		<b>0.0%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>Vanguard Prime Money Market</b>	<b>Ultrashort Bond</b>	<b>0.0%</b>	<b>0.2%</b>	<b>2.4%</b>	<b>3.1%</b>	<b>5</b>
MF FI Short Term Bond		1.3%	8.8%	3.9%	3.8%	
90 Day U.S. T-Bills		0.0%	0.2%	2.0%	2.9%	
<b>+ / - MF FI Short Term Bond</b>		<b>-1.3%</b>	<b>-8.6%</b>	<b>-1.6%</b>	<b>-0.7%</b>	
<b>+ / - 90 Day U.S. T-Bills</b>		<b>0.0%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.2%</b>	
<b>Vanguard REIT Index</b>	<b>Specialty-Real Estate</b>	<b>10.0%</b>	<b>107.9%</b>	<b>-10.6%</b>	<b>3.8%</b>	<b>13.92</b>
MF Specialty-Real Estate		9.4%	104.1%	-10.9%	3.5%	
NAREIT Equity		10.0%	106.7%	-10.6%	3.8%	
<b>+ / - MF Specialty-Real Estate</b>		<b>0.6%</b>	<b>3.8%</b>	<b>0.3%</b>	<b>0.3%</b>	
<b>+ / - NAREIT Equity</b>		<b>0.0%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>0.0%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Wellington Adm</b>	<b>Moderate Allocation</b>	<b>3.7%</b>	<b>36.5%</b>	<b>1.9%</b>	<b>5.8%</b>	<b>7.33</b>
MF Moderate Allocation		3.8%	36.9%	-0.7%	3.4%	
50% S&P500/50% Barclays Capital Agg		3.7%	27.4%	1.4%	4.0%	
<b>+ / - MF Moderate Allocation</b>		<b>0.0%</b>	<b>-0.3%</b>	<b>2.6%</b>	<b>2.4%</b>	
<b>+ / - 50% S&amp;P500/50% Barclays Capital Agg</b>		<b>0.1%</b>	<b>9.1%</b>	<b>0.5%</b>	<b>1.8%</b>	
<b>Vanguard Target Retirement Income</b>	<b>Retirement Income</b>	<b>2.4%</b>	<b>19.4%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>6.5</b>
MF Target Date 2000-2010		3.1%	32.9%	-0.6%	3.1%	
Target Income Blended Index		2.4%	19.6%	3.3%	4.5%	
<b>+ / - MF Target Date 2000-2010</b>		<b>-0.7%</b>	<b>-13.5%</b>	<b>4.1%</b>	<b>1.5%</b>	
<b>+ / - Target Income Blended Index</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2010</b>	<b>Target Date 2000-2010</b>	<b>3.4%</b>	<b>30.1%</b>	<b>1.2%</b>	<b>NA</b>	<b>3.83</b>
MF Target Date 2000-2010		3.1%	32.9%	-0.6%	3.1%	
Target 2010 Blended Index		3.4%	30.3%	1.1%	NA	
<b>+ / - MF Target Date 2000-2010</b>		<b>0.3%</b>	<b>-2.8%</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>3.8%</b>	<b>34.7%</b>	<b>0.3%</b>	<b>4.0%</b>	<b>6.5</b>
MF Target Date 2011-2015		3.4%	36.6%	-1.5%	2.9%	
Target 2015 Blended Index		3.8%	34.9%	0.2%	3.9%	
<b>+ / - MF Target Date 2011-2015</b>		<b>0.4%</b>	<b>-1.9%</b>	<b>1.8%</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>4.1%</b>	<b>38.4%</b>	<b>-0.4%</b>	<b>NA</b>	<b>3.83</b>
MF Target Date 2016-2020		3.6%	39.1%	-2.3%	2.8%	
Target 2020 Blended Index		4.1%	38.6%	-0.6%	NA	
<b>+ / - MF Target Date 2016-2020</b>		<b>0.5%</b>	<b>-0.8%</b>	<b>1.9%</b>		
<b>+ / - Target 2020 Blended Index</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.2%</b>		
<b>Vanguard Target Retirement 2025</b>	<b>Target Date 2021-2025</b>	<b>4.3%</b>	<b>42.2%</b>	<b>-1.3%</b>	<b>3.5%</b>	<b>6.5</b>
MF Target Date 2021-2025		4.0%	43.8%	-2.9%	2.9%	
Target 2025 Blended Index		4.3%	42.3%	-1.4%	3.4%	
<b>+ / - MF Target Date 2021-2025</b>		<b>0.3%</b>	<b>-1.7%</b>	<b>1.6%</b>	<b>0.6%</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>4.6%</b>	<b>45.9%</b>	<b>-2.1%</b>	<b>NA</b>	<b>3.83</b>
MF Target Date 2026-2030		4.1%	46.1%	-3.4%	2.6%	
Target 2030 Blended Index		4.6%	46.1%	-2.2%	NA	
<b>+ / - MF Target Date 2026-2030</b>		<b>0.5%</b>	<b>-0.1%</b>	<b>1.3%</b>		
<b>+ / - Target 2030 Blended Index</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2035</b>	<b>Target Date 2031-2035</b>	<b>4.8%</b>	<b>49.0%</b>	<b>-2.5%</b>	<b>3.3%</b>	<b>6.5</b>
MF Target Date 2031-2035		4.3%	49.3%	-3.5%	2.9%	
Target 2035 Blended Index		4.8%	49.1%	-2.7%	3.2%	
<b>+ / - MF Target Date 2031-2035</b>		<b>0.5%</b>	<b>-0.3%</b>	<b>0.9%</b>	<b>0.4%</b>	
<b>+ / - Target 2035 Blended Index</b>		<b>0.0%</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>4.7%</b>	<b>48.8%</b>	<b>-2.4%</b>	<b>NA</b>	<b>3.83</b>
MF Target Date 2036-2040		4.3%	51.0%	-3.9%	2.7%	
Target 2040 Blended Index		4.8%	49.1%	-2.7%	NA	
<b>+ / - MF Target Date 2036-2040</b>		<b>0.4%</b>	<b>-2.1%</b>	<b>1.5%</b>		
<b>+ / - Target 2040 Blended Index</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.2%</b>		
<b>Vanguard Target Retirement 2045</b>	<b>Target Date 2041-2045</b>	<b>4.8%</b>	<b>49.0%</b>	<b>-2.5%</b>	<b>3.6%</b>	<b>6.5</b>
MF Target Date 2041-2045		4.4%	51.9%	-3.6%	3.0%	
Target 2045 Blended Index		4.8%	49.1%	-2.7%	3.5%	
<b>+ / - MF Target Date 2041-2045</b>		<b>0.5%</b>	<b>-2.9%</b>	<b>1.1%</b>	<b>0.6%</b>	
<b>+ / - Target 2045 Blended Index</b>		<b>0.0%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2050</b>	<b>Target Date 2050+</b>	<b>4.8%</b>	<b>48.9%</b>	<b>-2.5%</b>	<b>NA</b>	<b>3.83</b>
MF Target Date 2050+		4.3%	52.3%	-3.8%	2.8%	
Target 2050 Blended Index		4.8%	49.1%	-2.7%	NA	
<b>+ / - MF Target Date 2050+</b>		<b>0.4%</b>	<b>-3.4%</b>	<b>1.4%</b>		
<b>+ / - Target 2050 Blended Index</b>		<b>0.0%</b>	<b>-0.1%</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	36,704.38	4.00	4.00	8.44	4.37	86.98	0.21	0.00	24.83	0.27	VWNAX
MF Eq. Large Cap Value	--	3.00	3.00	6.88	2.74	89.13	0.40	0.84	0.00	1.31	--
<b>Large Blend</b>											
Vanguard Large Cap Index Signal	3,958.00	4.00	4.00	0.40	0.18	99.42	0.00	0.00	6.25	0.12	VLCSX
MF Eq. Large Cap Core	--	3.00	3.00	6.31	3.66	87.81	1.88	0.35	0.00	1.29	--
<b>Large Growth</b>											
Vanguard PRIMECAP Adm	29,684.65	5.00	5.00	11.83	1.45	86.73	0.00	0.00	25.42	0.37	VPMAX
MF Eq. Large Cap Growth	--	3.00	3.00	8.91	2.77	87.03	0.90	0.39	0.00	1.41	--
<b>Mid-Cap Growth</b>											
Eaton Vance Atlanta Capital SMID-Cap I	362.56	5.00	5.00	0.00	3.82	96.18	0.00	0.00	8.00	0.95	EISMX
MF Eq. Small Cap Core	--	3.00	3.00	3.77	3.92	91.41	0.18	0.73	0.00	1.44	--
<b>Small Blend</b>											
Vanguard Small Cap Index Signal	18,820.21	3.00	4.00	1.22	0.36	98.39	0.02	0.01	18.33	0.14	VSISX
MF Eq. Small Cap Core	--	3.00	3.00	3.77	3.92	91.41	0.18	0.73	0.00	1.44	--
<b>Foreign Large Blend</b>											
Artio International Equity II I	9,391.95	4.00	--	91.49	1.85	1.23	0.04	5.40	4.92	0.96	JETIX
MF Foreign Large Blend	--	3.00	3.00	94.58	3.52	1.43	0.21	0.27	0.00	1.52	--
<b>Foreign Large Blend</b>											
Vanguard Total Intl Stock Index	27,194.42	4.00	4.00	93.53	0.55	0.08	0.02	5.82	1.67	0.27	VGTSX
MF Foreign Large Blend	--	3.00	3.00	94.58	3.52	1.43	0.21	0.27	0.00	1.52	--
<b>Intermediate-Term Bond</b>											
Vanguard Total Bond Market Index Signal	76,684.65	4.00	4.00	0.00	5.42	0.00	94.50	0.08	17.33	0.12	VBTSX
MF FI Inter. Term Bond	--	3.00	3.00	0.02	16.56	0.00	82.55	0.86	0.00	0.98	--
<b>Intermediate-Term Bond</b>											
Vanguard Interim-Term Bond Index Signal	10,298.95	4.00	4.00	0.00	0.62	0.00	99.38	0.00	16.08	0.12	VIBSX
MF FI Inter. Term Bond	--	3.00	3.00	0.02	16.56	0.00	82.55	0.86	0.00	0.98	--
<b>Long Government</b>											
Vanguard Long-Term US Treasury Adm	2,679.27	4.00	4.00	0.00	0.15	0.00	99.85	0.00	8.92	0.12	VUSUX
MF FI Long Govt. Bond	--	3.00	3.00	0.00	10.80	0.00	88.94	0.26	0.00	0.89	--
<b>Ultrashort Bond</b>											
Vanguard Prime Money Market	93,425.00	--	--	0.00	98.20	0.00	0.00	1.80	5.00	0.25	VMMXX
MF FI Short Term Bond	--	3.00	3.00	0.01	16.30	0.02	83.12	0.56	0.00	0.93	--
<b>Specialty-Real Estate</b>											
Vanguard REIT Index	13,130.77	3.00	3.00	0.00	0.48	99.52	0.00	0.00	13.92	0.26	VGSIX
MF Specialty-Real Estate	--	3.00	3.00	3.95	2.90	73.53	3.86	15.77	0.00	1.54	--

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	50,323.29	5.00	5.00	13.06	3.39	52.19	31.21	0.16	7.33	0.23	VWENX
<b>MF Moderate Allocation</b>	--	3.00	3.00	11.71	9.12	45.86	30.92	2.39	0.00	1.45	--
<b>Retirement Income</b>											
Vanguard Target Retirement Income	3,091.41	4.00	4.00	5.88	8.27	23.86	60.93	1.05	6.50	0.00	VTINX
<b>MF Target Date 2000-2010</b>	--	3.00	2.00	11.87	10.05	34.56	41.67	1.86	0.00	1.07	--
<b>Target Date 2000-2010</b>											
Vanguard Target Retirement 2010	3,843.57	4.00	--	9.88	2.91	40.42	45.69	1.11	3.83	0.00	VTENX
<b>MF Target Date 2000-2010</b>	--	3.00	2.00	11.87	10.05	34.56	41.67	1.86	0.00	1.07	--
<b>Target Date 2011-2015</b>											
Vanguard Target Retirement 2015	11,485.43	3.00	3.00	11.75	2.80	48.22	36.07	1.17	6.50	0.00	VTXVX
<b>MF Target Date 2011-2015</b>	--	3.00	3.00	13.13	9.57	40.11	36.02	1.17	0.00	1.11	--
<b>Target Date 2016-2020</b>											
Vanguard Target Retirement 2020	7,609.54	4.00	--	13.32	2.35	54.01	29.23	1.09	3.83	0.00	VTWNX
<b>MF Target Date 2016-2020</b>	--	3.00	3.00	15.85	6.86	45.51	28.69	3.09	0.00	1.20	--
<b>Target Date 2021-2025</b>											
Vanguard Target Retirement 2025	12,300.49	3.00	3.00	14.78	1.87	59.95	22.40	1.00	6.50	0.00	VTTVX
<b>MF Target Date 2021-2025</b>	--	2.00	3.00	17.81	5.51	52.20	22.00	2.48	0.00	1.12	--
<b>Target Date 2026-2030</b>											
Vanguard Target Retirement 2030	5,521.28	4.00	--	16.28	1.40	65.94	15.47	0.91	3.83	0.00	VTHRXX
<b>MF Target Date 2026-2030</b>	--	3.00	3.00	19.32	5.67	52.90	19.21	2.90	0.00	1.22	--
<b>Target Date 2031-2035</b>											
Vanguard Target Retirement 2035	8,494.99	3.00	3.00	17.62	0.96	71.33	9.25	0.84	6.50	0.00	VTTTHX
<b>MF Target Date 2031-2035</b>	--	3.00	3.00	19.93	3.27	64.02	11.05	1.73	0.00	1.12	--
<b>Target Date 2036-2040</b>											
Vanguard Target Retirement 2040	3,296.65	4.00	--	17.61	0.98	71.32	9.26	0.84	3.83	0.00	VFORX
<b>MF Target Date 2036-2040</b>	--	3.00	3.00	20.85	5.25	56.42	15.69	1.80	0.00	1.24	--
<b>Target Date 2041-2045</b>											
Vanguard Target Retirement 2045	4,501.54	4.00	--	17.60	0.99	71.32	9.26	0.84	6.50	0.00	VTIVX
<b>MF Target Date 2041-2045</b>	--	3.00	--	20.36	2.74	65.36	9.45	2.09	0.00	1.13	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2050	1,320.94	4.00	--	17.60	1.02	71.29	9.26	0.84	3.83	0.00	VFIFX
<b>MF Target Date 2050+</b>	--	3.00	--	21.57	7.25	47.79	22.78	0.61	0.00	1.21	--

Fund Name	Sector Distribution/Credit Distribution										Regional Exposure						
	Utilities	Energy	Financial	Consumer Gds	Indl Material	Cons Svcs	Bus Svcs	Health	Tech	Other	% in Top 10						
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR	Holdings	US/Can.	Europe	Japan	Australasia	L. Amer.	Other	
<b>Large Value</b>																	
Vanguard Windsor II Adm	5.78	11.76	17.18	9.86	14.43	6.50	1.22	13.68	13.70	5.89	29.95	91.31	8.62	0.00	0.00	0.07	0.00
<b>MF Eq. Large Cap Value</b>	4.66	14.66	19.40	10.57	13.12	7.16	2.89	10.39	7.64	9.50	32.02	93.64	5.16	0.18	0.16	0.66	0.21
<b>Large Blend</b>																	
Vanguard Large Cap Index Signal	3.74	11.67	14.69	10.18	10.97	8.64	4.18	11.85	15.82	8.25	17.73	99.60	0.29	0.00	0.06	0.04	0.00
<b>MF Eq. Large Cap Core</b>	2.72	11.37	16.00	10.35	11.44	9.12	4.23	12.12	14.68	7.97	35.71	94.02	4.04	0.63	0.15	0.37	0.80
<b>Large Growth</b>																	
Vanguard PRIMECAP Adm	0.15	7.38	3.50	3.74	10.35	6.99	10.06	21.74	25.71	10.39	34.47	91.17	7.32	1.23	0.00	0.28	0.00
<b>MF Eq. Large Cap Growth</b>	0.54	7.88	10.23	8.02	10.07	10.74	6.24	14.46	22.55	9.26	30.89	92.52	4.80	0.22	0.15	1.10	1.22
<b>Mid-Cap Growth</b>																	
Eaton Vance Atlanta Capital SMID-Cap I	0.00	2.80	20.56	8.66	10.45	13.67	15.27	7.95	18.84	1.80	31.38	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Eq. Small Cap Core</b>	2.91	6.72	18.78	9.54	15.89	9.16	10.46	9.69	12.54	4.31	15.80	97.88	1.28	0.15	0.24	0.25	0.20
<b>Small Blend</b>																	
Vanguard Small Cap Index Signal	3.98	5.27	20.28	9.99	11.97	8.39	9.76	10.71	13.44	6.20	2.72	98.89	0.35	0.00	0.37	0.39	0.00
<b>MF Eq. Small Cap Core</b>	2.91	6.72	18.78	9.54	15.89	9.16	10.46	9.69	12.54	4.31	15.80	97.88	1.28	0.15	0.24	0.25	0.20
<b>Foreign Large Blend</b>																	
Artio International Equity II I	2.26	11.83	28.49	14.45	19.08	3.56	4.20	7.66	2.28	6.19	13.18	4.36	68.02	11.23	6.91	3.85	5.64
<b>MF Foreign Large Blend</b>	3.07	9.52	22.84	15.06	17.27	6.76	4.03	8.91	4.01	8.53	15.99	5.99	62.79	16.48	4.47	2.55	7.73
<b>Foreign Large Blend</b>																	
Vanguard Total Intl Stock Index	4.38	10.31	24.22	15.80	17.45	4.52	3.31	7.40	3.86	8.76	10.63	0.09	56.00	16.31	16.30	5.28	6.03
<b>MF Foreign Large Blend</b>	0.00	31.24	6.89	8.93	12.83	11.74	10.48	10.67	7.23	8.53	15.99	5.99	62.79	16.48	4.47	2.55	7.73
<b>Intermediate-Term Bond</b>																	
Vanguard Total Bond Market Index Signal	0.00	76.82	4.03	10.31	8.84	0.00	0.00	0.00	0.00	0.00	11.40	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	53.55	5.41	13.68	17.40	4.33	2.56	1.49	1.58	1.15	42.40	12.54	87.32	0.00	0.00	0.13	0.00
<b>Intermediate-Term Bond</b>																	
Vanguard Interim-Term Bond Index Signal	0.00	53.94	6.43	20.73	18.90	0.00	0.00	0.00	0.00	0.00	22.45	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	53.55	5.41	13.68	17.40	4.33	2.56	1.49	1.58	1.15	42.40	12.54	87.32	0.00	0.00	0.13	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	76.24	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Long Govt. Bond</b>	0.00	99.42	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	79.99	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ultrashort Bond</b>																	
Vanguard Prime Money Market	0.00	35.20	50.60	14.20	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	56.10	8.51	15.31	13.64	1.74	1.17	0.92	2.61	4.17	37.69	88.89	3.70	0.00	7.41	0.00	0.00
<b>Specialty-Real Estate</b>																	
Vanguard REIT Index	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.69	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Specialty-Real Estate</b>	0.53	0.08	96.80	0.06	0.51	1.48	0.13	0.34	0.00	0.07	52.79	96.01	1.17	0.72	0.70	0.21	1.20

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	Australasi	L. Amer.	Other	
<b>Moderate Allocation</b>																	
Vanguard Wellington Adm	0.00	15.69	18.55	44.46	12.94	0.85	0.53	0.00	6.97	8.09	17.35	82.69	14.53	0.69	0.55	0.72	0.83
<b>MF Moderate Allocation</b>	0.00	48.36	4.57	10.72	13.33	7.68	8.13	4.40	2.81	8.18	16.76	80.88	12.87	2.17	0.69	1.05	2.34
<b>Retirement Income</b>																	
Vanguard Target Retirement Income	0.00	84.72	2.61	6.77	5.90	0.00	0.00	0.00	0.00	8.16	100.00	80.24	10.79	3.12	3.42	1.16	1.27
<b>MF Target Date 2000-2010</b>	0.00	62.33	4.25	8.61	10.34	4.36	3.93	2.30	3.89	7.69	38.27	75.32	15.51	3.64	1.23	1.24	3.05
<b>Target Date 2000-2010</b>																	
Vanguard Target Retirement 2010	0.00	81.81	3.10	8.06	7.02	0.00	0.00	0.00	0.00	8.16	100.00	80.38	10.74	3.12	3.36	1.14	1.27
<b>MF Target Date 2000-2010</b>	0.00	62.33	4.25	8.61	10.34	4.36	3.93	2.30	3.89	7.69	38.27	75.32	15.51	3.64	1.23	1.24	3.05
<b>Target Date 2011-2015</b>																	
Vanguard Target Retirement 2015	0.00	77.37	3.86	10.03	8.74	0.00	0.00	0.00	0.00	8.16	100.00	80.42	10.74	3.13	3.32	1.12	1.27
<b>MF Target Date 2011-2015</b>	0.00	63.23	4.97	8.68	9.79	4.48	4.26	2.43	2.17	8.63	37.36	76.39	14.90	3.43	0.85	1.33	3.10
<b>Target Date 2016-2020</b>																	
Vanguard Target Retirement 2020	0.00	77.37	3.86	10.03	8.74	0.00	0.00	0.00	0.00	8.15	100.00	80.23	10.81	3.17	3.36	1.13	1.29
<b>MF Target Date 2016-2020</b>	0.00	60.09	4.14	8.01	9.76	5.56	5.51	3.00	3.93	8.11	36.60	75.12	14.93	3.65	1.32	1.45	3.53
<b>Target Date 2021-2025</b>																	
Vanguard Target Retirement 2025	3.91	10.79	17.19	11.19	12.24	7.80	4.49	10.88	13.35	8.15	100.00	80.24	10.82	3.19	3.33	1.12	1.30
<b>MF Target Date 2021-2025</b>	2.98	10.41	18.73	10.88	11.88	8.35	4.30	10.68	13.07	8.71	37.84	75.66	15.11	3.43	0.88	1.48	3.44
<b>Target Date 2026-2030</b>																	
Vanguard Target Retirement 2030	3.91	10.78	17.20	11.19	12.24	7.80	4.49	10.89	13.34	8.15	100.00	80.21	10.86	3.22	3.30	1.11	1.31
<b>MF Target Date 2026-2030</b>	3.10	9.69	19.28	10.18	12.06	8.55	5.32	10.24	13.42	8.16	33.42	74.25	15.40	3.81	1.35	1.51	3.69
<b>Target Date 2031-2035</b>																	
Vanguard Target Retirement 2035	3.91	10.78	17.20	11.19	12.24	7.80	4.49	10.89	13.34	8.15	100.00	80.20	10.86	3.21	3.30	1.11	1.31
<b>MF Target Date 2031-2035</b>	3.30	10.52	18.07	11.01	12.07	8.17	4.43	10.73	13.18	8.52	51.74	76.95	13.76	3.38	1.03	1.39	3.49
<b>Target Date 2036-2040</b>																	
Vanguard Target Retirement 2040	3.91	10.78	17.20	11.19	12.24	7.80	4.49	10.89	13.34	8.15	100.00	80.22	10.86	3.22	3.29	1.11	1.31
<b>MF Target Date 2036-2040</b>	3.00	9.84	19.01	10.61	12.03	8.32	4.88	10.49	13.74	8.08	30.77	74.10	16.13	3.99	1.15	1.30	3.34
<b>Target Date 2041-2045</b>																	
Vanguard Target Retirement 2045	3.91	10.78	17.20	11.19	12.24	7.80	4.49	10.89	13.34	8.15	100.00	80.22	10.86	3.21	3.29	1.11	1.31
<b>MF Target Date 2041-2045</b>	3.35	10.53	18.14	10.94	12.10	8.22	4.54	10.63	13.05	8.49	55.24	76.93	13.36	3.31	1.11	1.53	3.76
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2050	3.91	10.78	17.20	11.19	12.24	7.80	4.49	10.89	13.34	8.15	100.00	80.22	10.86	3.22	3.29	1.11	1.31
<b>MF Target Date 2050+</b>	3.01	9.32	18.52	10.30	12.33	8.51	5.65	10.11	14.91	7.33	23.39	69.97	19.73	4.64	1.42	1.19	3.04

# 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\*

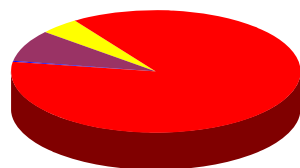
**Assets: \$(mil.)** 36,704  
**Exp. Ratio:** 0.27%  
**Manager/Tenure:** Multiple/24.83  
**Ticker:** VWNAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

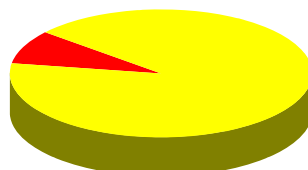
## Asset Allocation\*

■ Cash 4.37 %  
■ Bonds 0.21 %  
■ Foreign 8.44 %  
■ US Stocks 86.98 %  
■ Other 0.00 %



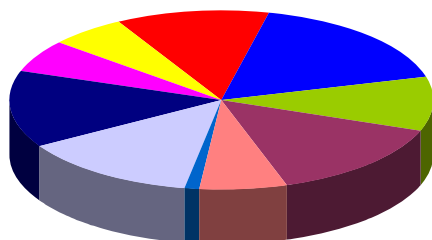
## Regional Exposure

■ North America 91.31 %  
■ Japan 0.00 %  
■ Latin America 0.07 %  
■ Europe 8.62 %  
■ Asia 0.00 %  
■ Other 0.00 %

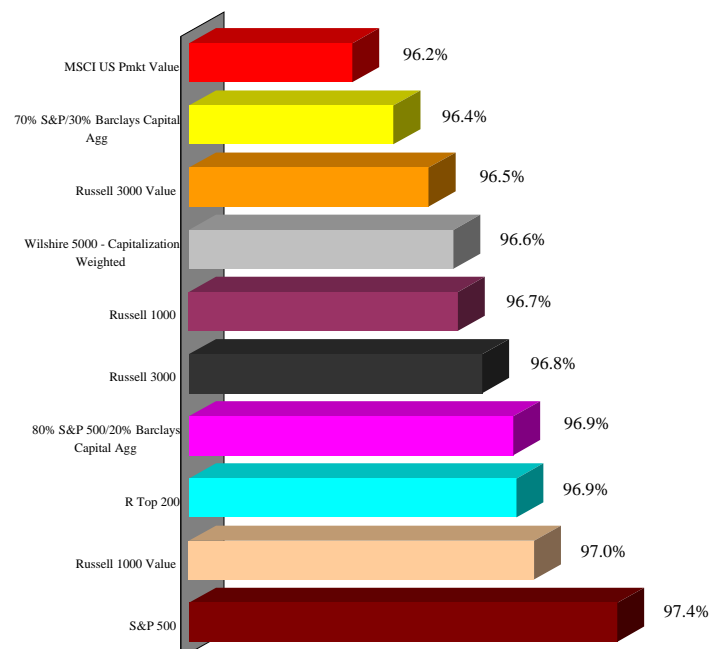


## Sector Allocation

■ Utility 5.78 %  
■ Financial Services 17.18 %  
■ Industrial Materials 14.43 %  
■ Business Services 1.22 %  
■ Technology 13.70 %  
■ Energy 11.76 %  
■ Consumer Goods 9.86 %  
■ Consumer Services 6.50 %  
■ Healthcare 13.68 %  
■ Other 5.89 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 17.45  
**P/B Ratio:** 1.90  
**Mkt. Cap.:** \$41,731

### Fixed Income Characteristics

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

## Top Ten Holdings\*

IBM Corp  
 Pfizer Inc  
 Microsoft Corporation  
 JPMorgan Chase & Co  
 ConocoPhillips  
 Hewlett-Packard Company  
 Bristol-Myers Squibb Company  
 Wells Fargo Company  
 Imperial Tobacco Group PLC ADR  
 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

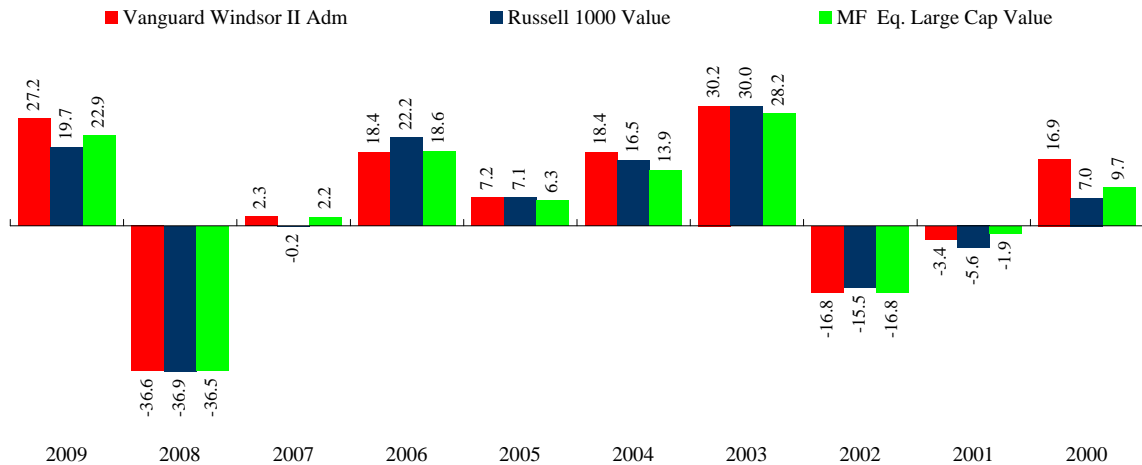
Large Value

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Windsor II Adm	5.95	54.71	(4.93)	2.00	4.86
Russell 1000 Value	6.78	53.55	(7.33)	1.04	3.09
MF Eq. Large Cap Value	5.64	49.22	(5.92)	1.29	3.40
+/- Russell 1000 Value	(0.83)	1.16	2.40	0.96	1.76
+/- MF Eq. Large Cap Value	0.31	5.49	0.99	0.71	1.46

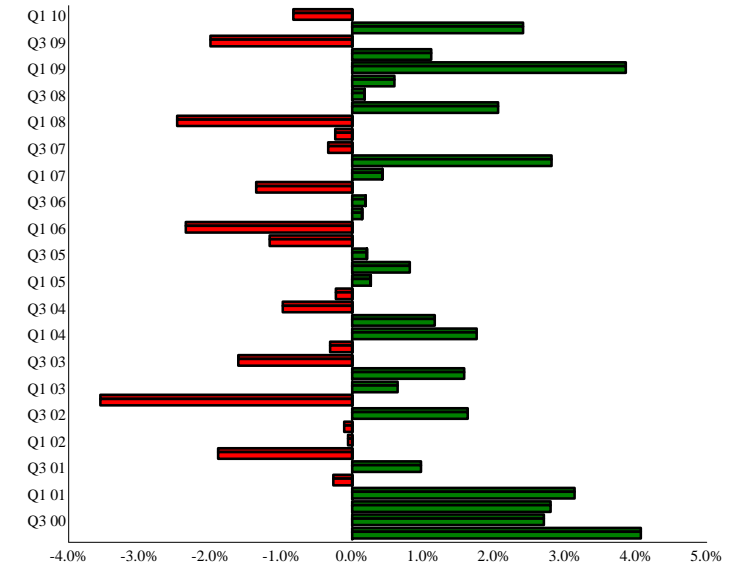
<b>Standard Deviation</b>					
Vanguard Windsor II Adm		12.48	23.79	18.74	17.57
Russell 1000 Value		14.03	24.35	19.45	18.27
MF Eq. Large Cap Value		12.74	22.56	17.92	17.05
+/- Russell 1000 Value		(1.56)	(0.56)	(0.71)	(0.70)
+/- MF Eq. Large Cap Value		(0.26)	1.23	0.82	0.52

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Windsor II Adm	(4.93)	(13.58)	4.73	13.38	21.36
Russell 1000 Value	(7.33)	(15.41)	6.00	14.41	21.77
MF Eq. Large Cap Value	(5.92)	(13.96)	5.54	12.25	19.71
+/- Russell 1000 Value	2.40	1.82	(1.27)	(1.03)	(0.41)
+/- MF Eq. Large Cap Value	0.99	0.37	(0.82)	1.13	1.65

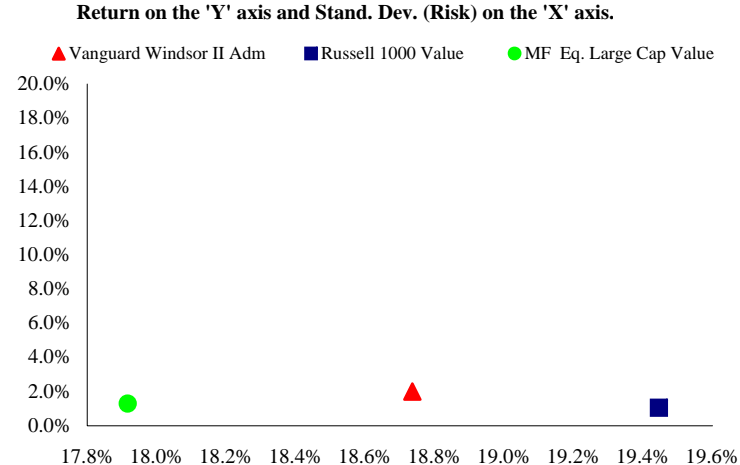
## Calendar Year Returns



## Rel. Performance vs Russell 1000 Value



## 5 Year Risk / Return Chart



# Vanguard Windsor II Adm - Universe Comparison

Large Value

Large Value Universe

▲ Vanguard Windsor II Adm

■ Russell 1000 Value

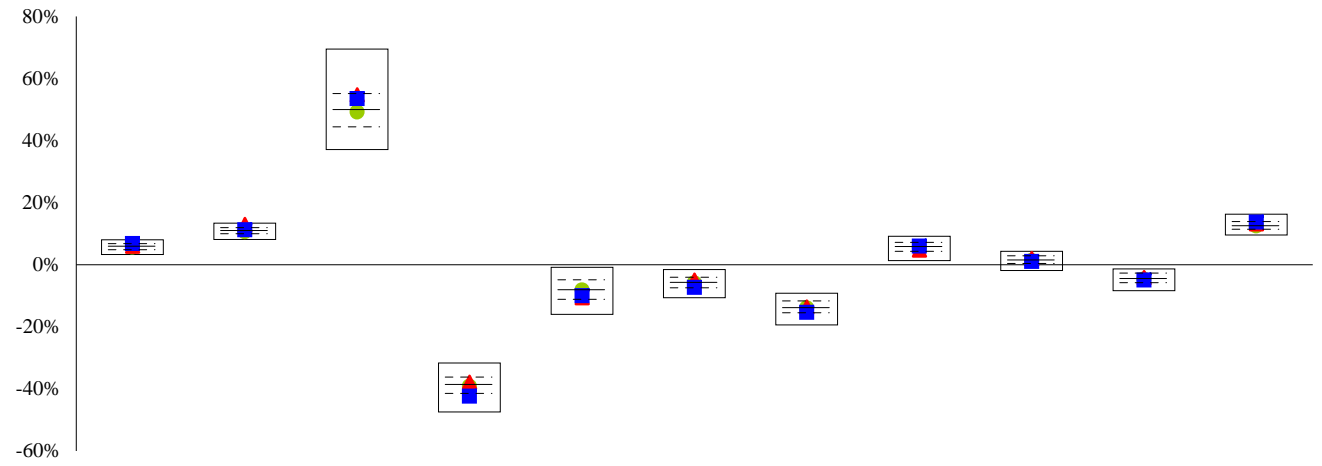
● MF Eq. Large Cap Value

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

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

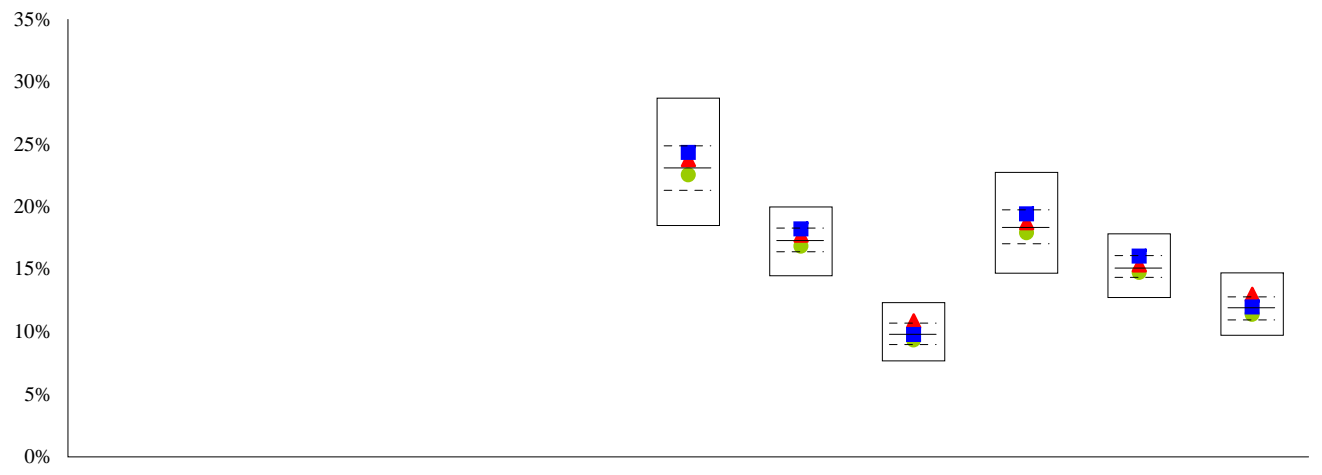
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	454/1145	89/1137	290/1133	417/1106	728/1054	368/1054	446/1032	640/983	345/983	395/944	273/895
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	400/1054	347/1032	203/983	416/983	363/944	175/895
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# Vanguard Large Cap Index Signal - Qualitative Analysis

Large Blend

## Mutual Fund Declared Objective

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

## General Information\*

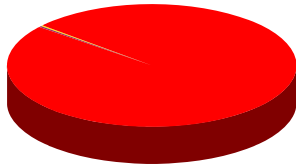
**Assets: \$(mil.)** 3,958  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Ryan E. Ludt/6.25  
**Ticker:** VLCSX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

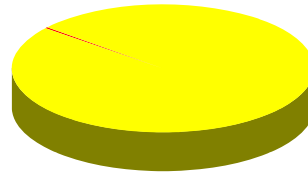
## Asset Allocation\*

Cash 0.18 %  
 Bonds 0.00 %  
 Foreign 0.40 %  
 US Stocks 99.42 %  
 Other 0.00 %



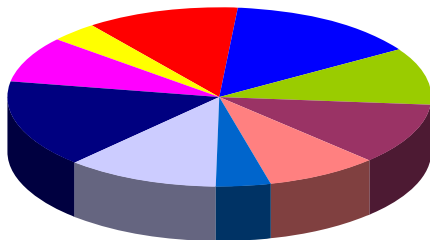
## Regional Exposure

North America 99.60 %  
 Japan 0.00 %  
 Latin America 0.04 %  
 Europe 0.29 %  
 Asia 0.06 %  
 Other 0.00 %

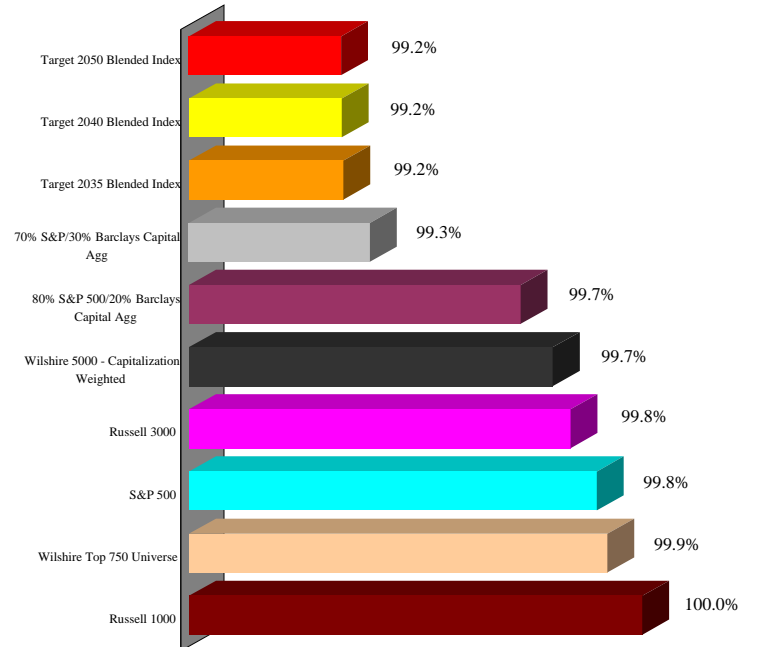


## Sector Allocation

Utility 3.74 %  
 Financial Services 14.69 %  
 Industrial Materials 10.97 %  
 Business Services 4.18 %  
 Technology 15.82 %  
 Energy 11.67 %  
 Consumer Goods 10.18 %  
 Consumer Services 8.64 %  
 Healthcare 11.85 %  
 Other 8.25 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 18.29  
 P/B Ratio: 2.17  
 Mkt. Cap.: \$36,489

### Fixed Income Characteristics

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

## Top Ten Holdings\*

ExxonMobil  
 Microsoft  
 Apple, Inc.  
 Johnson & Johnson  
 Proctor & Gamble Company  
 International Business Mach.  
 AT&T, Inc.  
 J.P. Morgan Chase & Co.  
 General Elec  
 Chevron Corporation

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

# Vanguard Large Cap Index Signal - Performance Analysis

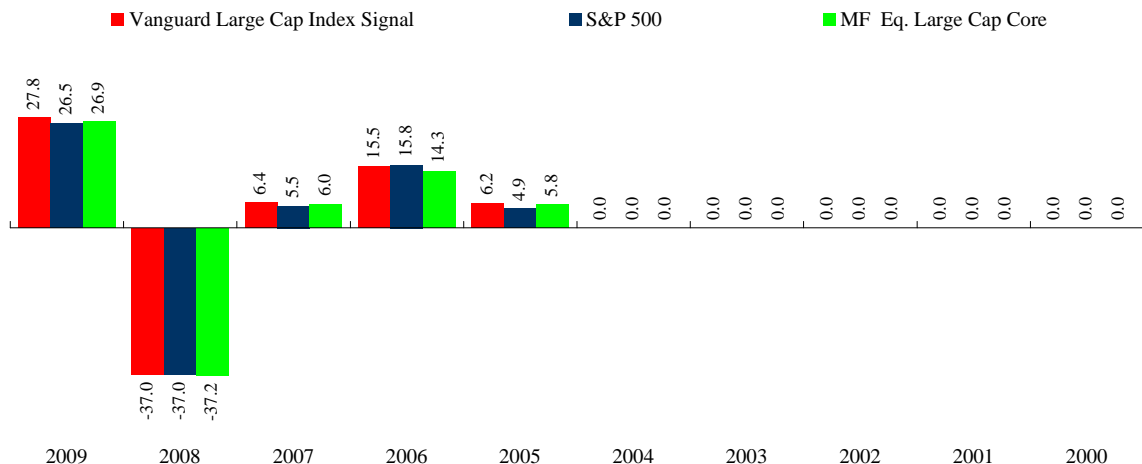
Large Blend

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Vanguard Large Cap Index Signal	5.53	50.50	(3.66)	2.49	3.25
S&P 500	5.39	49.76	(4.16)	1.92	2.70
MF Eq. Large Cap Core	5.04	48.48	(4.27)	1.79	2.57
+/- S&P 500	0.14	0.74	0.50	0.57	0.55
+/- MF Eq. Large Cap Core	0.49	2.02	0.61	0.69	0.68

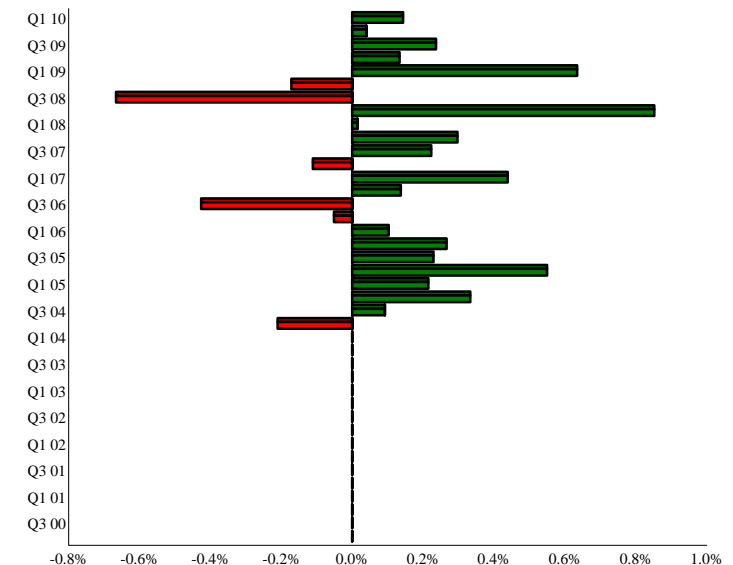
<b>Standard Deviation</b>					
Vanguard Large Cap Index Signal		11.72	22.55	17.77	16.62
S&P 500		11.62	22.44	17.70	16.55
MF Eq. Large Cap Core		12.08	22.33	17.62	16.48
+/- S&P 500		0.10	0.11	0.07	0.07
+/- MF Eq. Large Cap Core		(0.36)	0.22	0.15	0.14

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>				
Vanguard Large Cap Index Signal	(3.66)	(12.71)	6.44	10.66
S&P 500	(4.16)	(13.06)	5.85	10.06
MF Eq. Large Cap Core	(4.27)	(13.25)	5.71	9.89
+/- S&P 500	0.50	0.34	0.59	0.60
+/- MF Eq. Large Cap Core	0.61	0.54	0.73	0.76

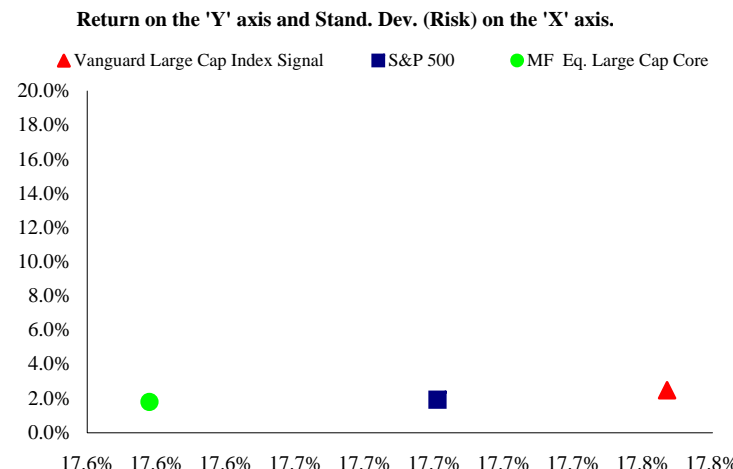
## Calendar Year Returns



## Rel. Performance vs S&P 500



## 5 Year Risk / Return Chart



# Vanguard Large Cap Index Signal - Universe Comparison

Large Blend

Large Blend Universe

▲ Vanguard Large Cap Index Signal

■ S&P 500

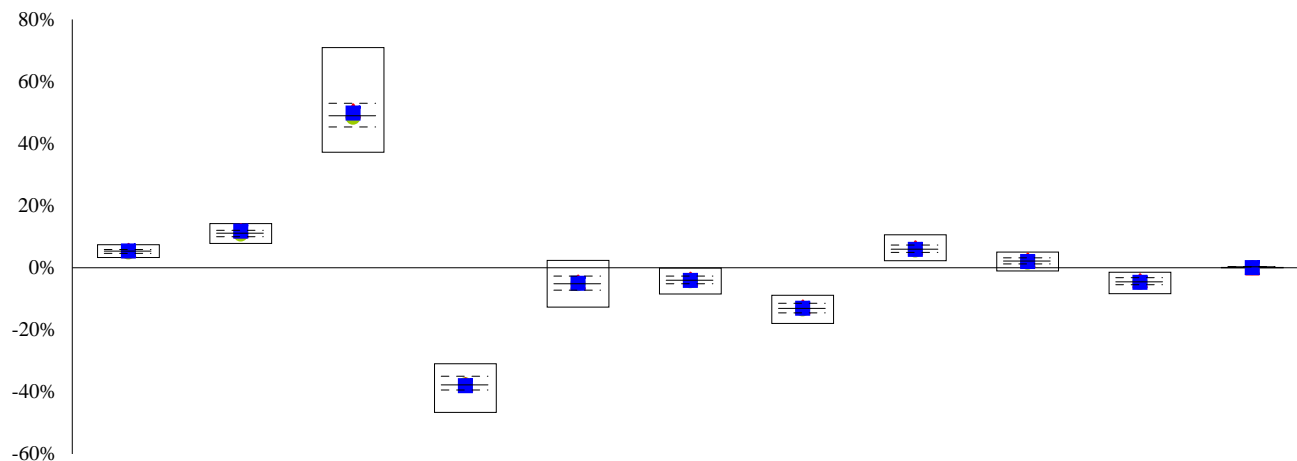
● MF Eq. Large Cap Core

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

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

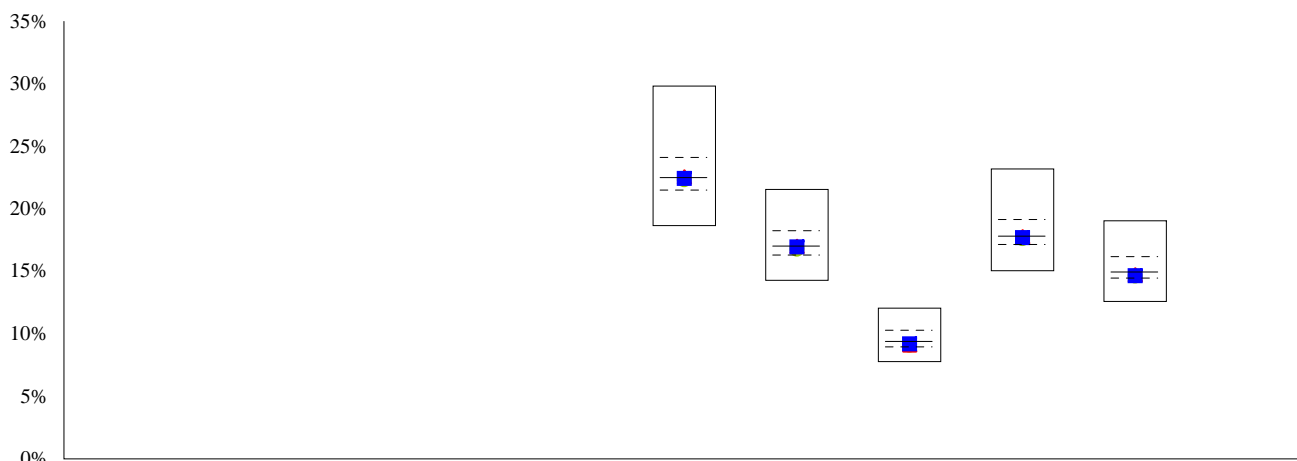
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	480/1849	385/1828	617/1811	798/1775	648/1710	615/1710	574/1639	519/1510	524/1510	516/1420
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	787/1710	793/1639	1060/1510	746/1510	774/1420
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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\*

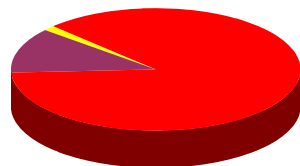
**Assets: \$(mil.)** 29,685  
**Exp. Ratio:** 0.37%  
**Manager/Tenure:** Multiple/25.42  
**Ticker:** VPMAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

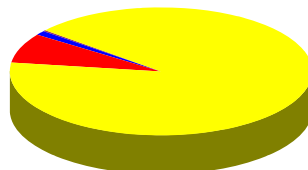
## Asset Allocation\*

Cash 1.45 %      US Stocks 86.73 %  
 Bonds 0.00 %      Other 0.00 %  
 Foreign 11.83 %



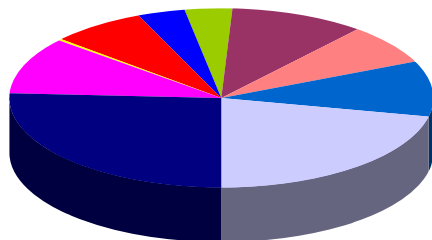
## Regional Exposure

North America 91.17 %      Europe 7.32 %  
 Japan 1.23 %      Asia 0.00 %  
 Latin America 0.28 %      Other 0.00 %

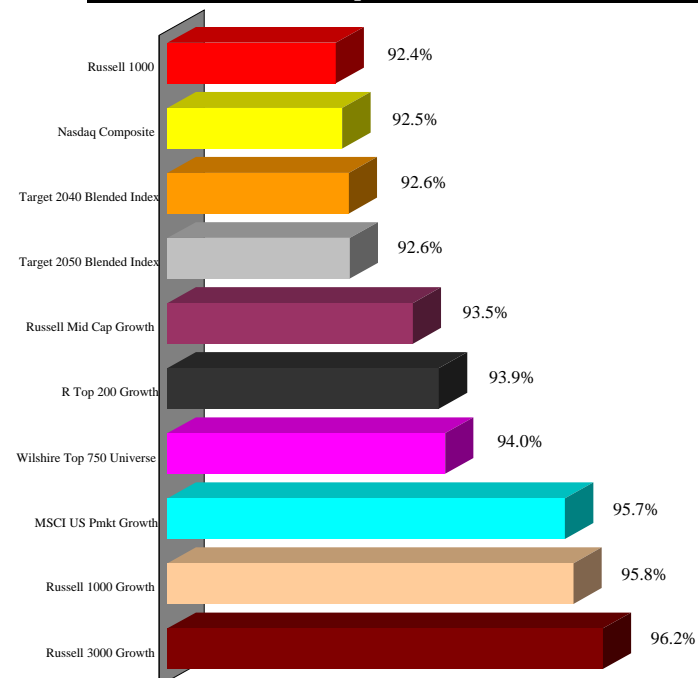


## Sector Allocation

Utility 0.15 %      Energy 7.38 %  
 Financial Services 3.50 %      Consumer Goods 3.74 %  
 Industrial Materials 10.35 %      Consumer Services 6.99 %  
 Business Services 10.06 %      Healthcare 21.74 %  
 Technology 25.71 %      Other 10.39 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 21.94  
 P/B Ratio: 2.77  
 Mkt. Cap.: \$32,497

### Fixed Income Characteristics

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

## Top Ten Holdings\*

FedEx Corp  
 Amgen Inc  
 Google, Inc.  
 Eli Lilly & Company  
 Novartis AG ADR  
 Medtronic Inc  
 Oracle Corp  
 Adobe Systems, Inc.  
 The DIRECTV Group, Inc.  
 Microsoft Corporation

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

# Vanguard PRIMECAP Adm - Performance Analysis

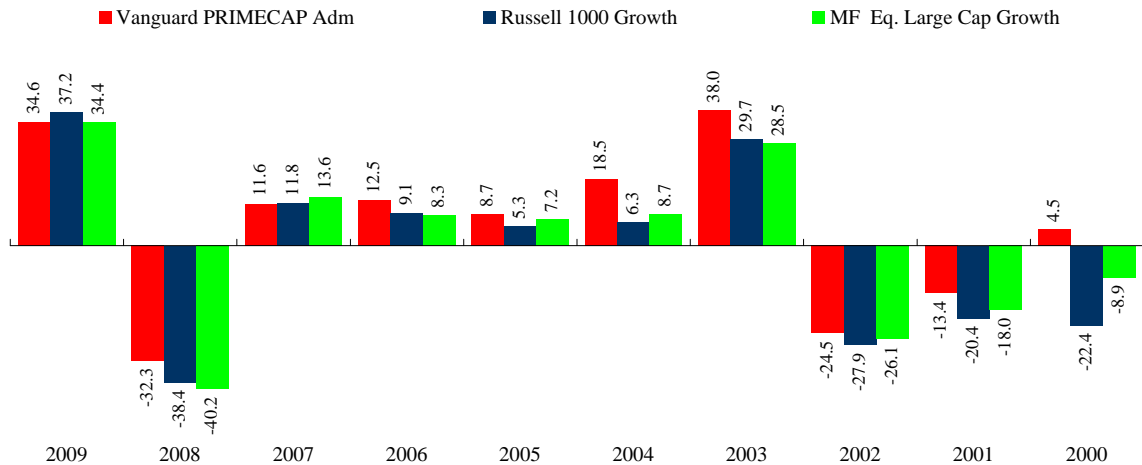
Large Growth

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard PRIMECAP Adm	3.58	47.37	1.68	6.02	1.87
Russell 1000 Growth	4.65	49.75	(0.78)	3.43	(4.21)
MF Eq. Large Cap Growth	4.42	47.17	(1.98)	2.86	(2.34)
+/- Russell 1000 Growth	(1.07)	(2.38)	2.46	2.59	6.08
+/- MF Eq. Large Cap Growth	(0.83)	0.20	3.66	3.15	4.21

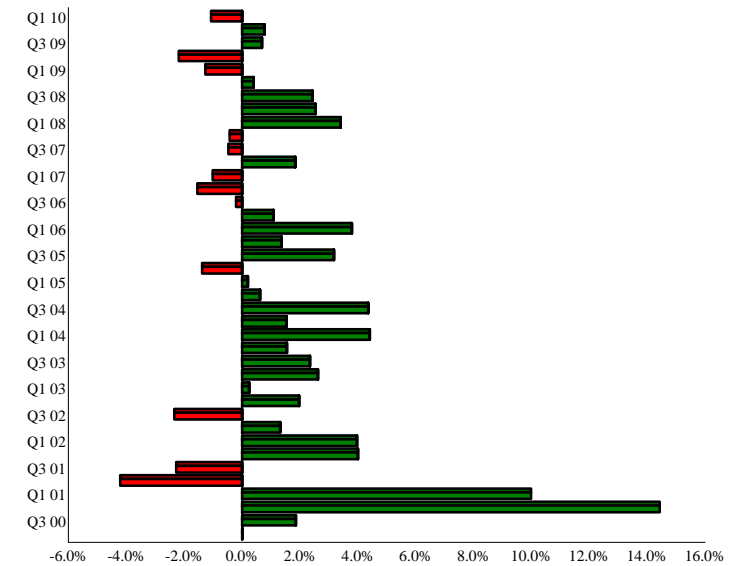
<b>Standard Deviation</b>					
Vanguard PRIMECAP Adm		10.41	21.50	17.02	19.63
Russell 1000 Growth		10.74	22.59	17.67	20.76
MF Eq. Large Cap Growth		11.05	23.01	18.07	19.20
+/- Russell 1000 Growth		(0.33)	(1.09)	(0.65)	(1.13)
+/- MF Eq. Large Cap Growth		(0.64)	(1.51)	(1.05)	0.43

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard PRIMECAP Adm	1.68	(9.06)	9.79	11.30	24.16
Russell 1000 Growth	(0.78)	(11.28)	6.34	7.02	14.80
MF Eq. Large Cap Growth	(1.98)	(12.27)	6.70	7.95	16.51
+/- Russell 1000 Growth	2.46	2.21	3.45	4.29	9.36
+/- MF Eq. Large Cap Growth	3.66	3.21	3.08	3.35	7.66

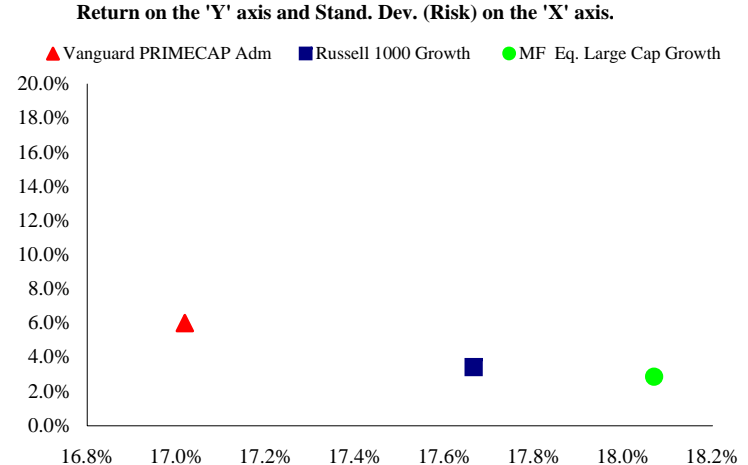
## Calendar Year Returns



## 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

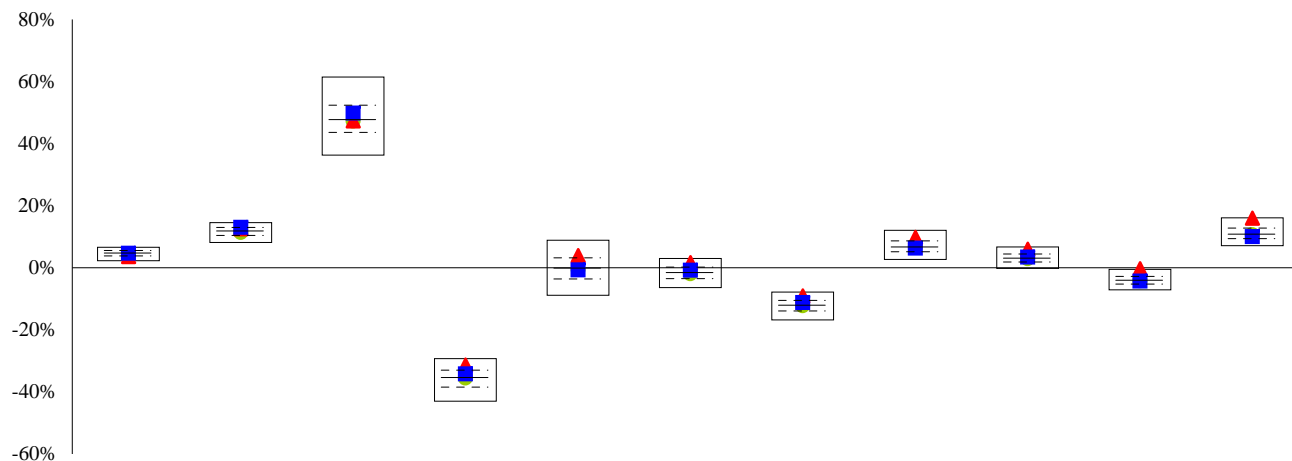
● MF Eq. Large Cap Growth

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.

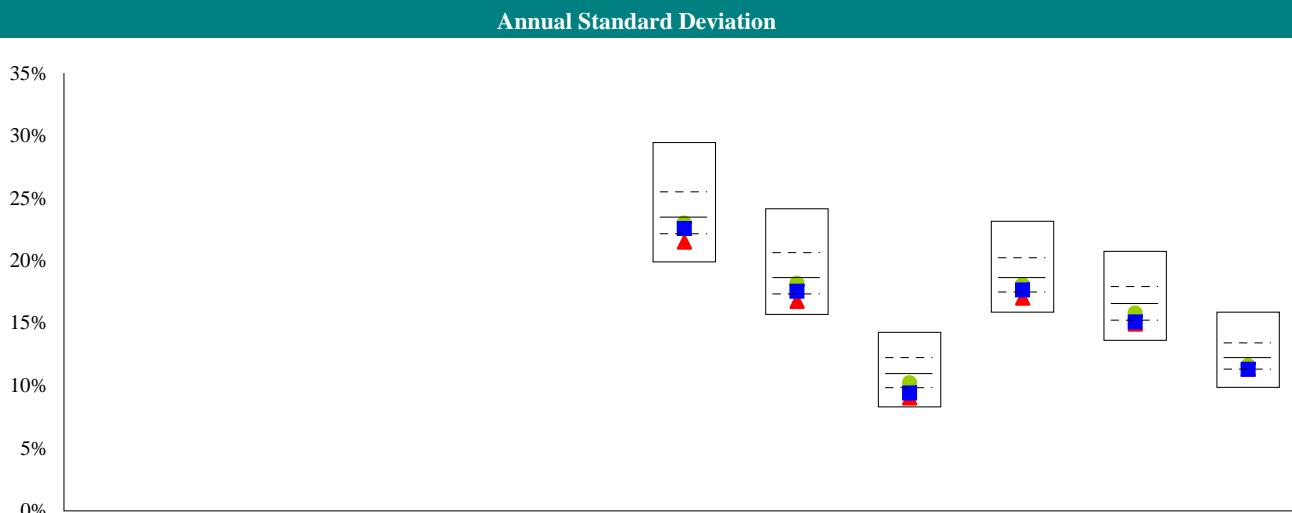
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	1206/1618	427/1617	807/1600	205/1575	301/1520	158/1520	130/1472	202/1381	115/1381	60/1340	66/1295
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	1273/1520	1223/1472	1204/1381	1150/1381	1064/1340	932/1295
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# Eaton Vance Atlanta Capital SMID-Cap I - Qualitative Analysis

Mid-Cap Growth

## 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\*

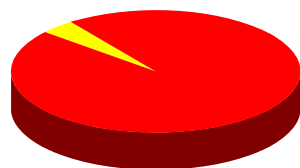
**Assets: \$(mil.)** 363  
**Exp. Ratio:** 0.95%  
**Manager/Tenure:** Multiple/8  
**Ticker:** EISMX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

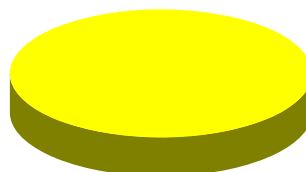
## Asset Allocation\*

Cash 3.82 %  
 Bonds 0.00 %  
 Foreign 0.00 %  
 US Stocks 96.18 %  
 Other 0.00 %



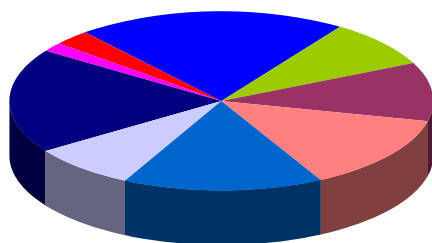
## Regional Exposure

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

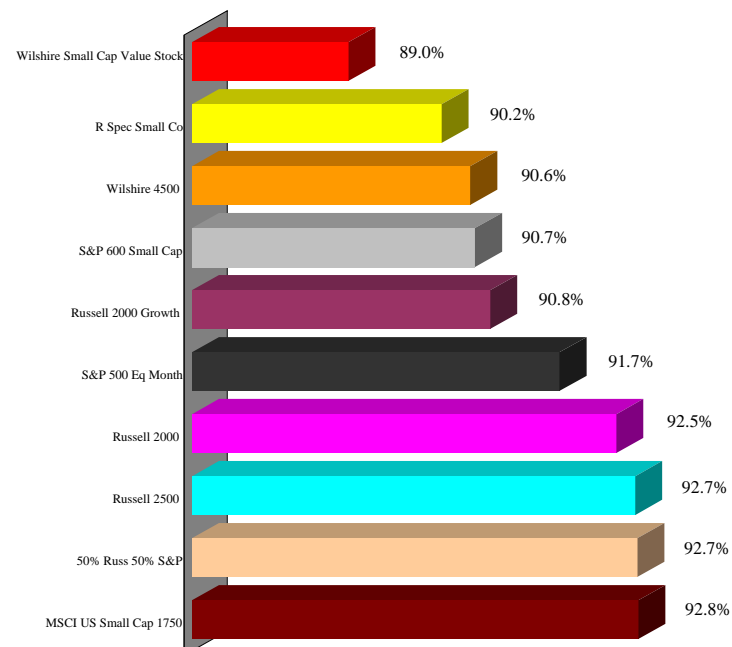


## Sector Allocation

Utility 0.00 %  
 Financial Services 20.56 %  
 Industrial Materials 10.45 %  
 Business Services 15.27 %  
 Technology 18.84 %  
 Energy 2.80 %  
 Consumer Goods 8.66 %  
 Consumer Services 13.67 %  
 Healthcare 7.95 %  
 Other 1.80 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 20.65  
 P/B Ratio: 2.37  
 Mkt. Cap.: \$2,693

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Markel Corporation  
 Affiliated Managers Group, Inc.  
 Morningstar, Inc.  
 Forest City Enterprises, Inc. A  
 O'Reilly Automotive, Inc.  
 Blackbaud, Inc.  
 SEI Investments Company  
 DENTSPLY International, Inc.  
 Henry Schein, Inc.  
 Fair Isaac, 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

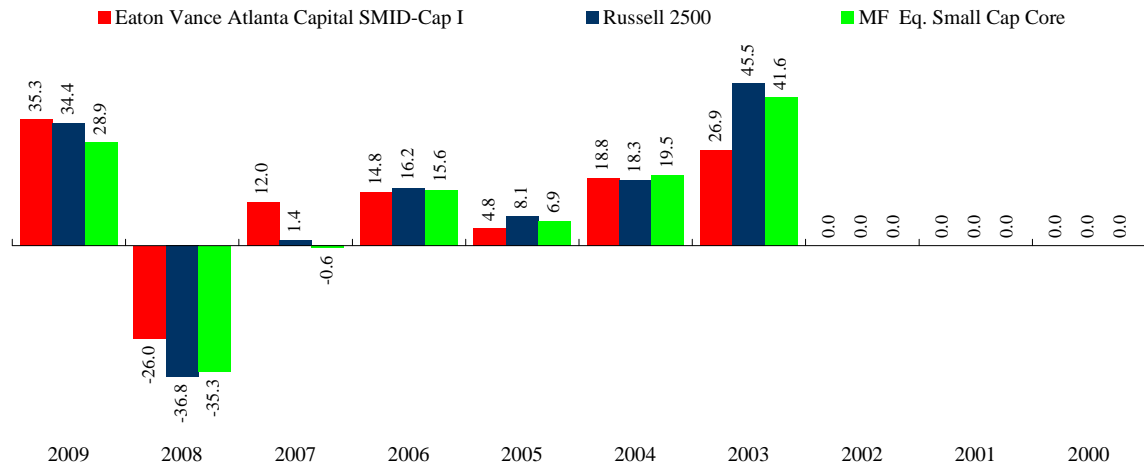
Mid-Cap Growth

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap	7.87	53.02	5.24	8.35	12.92
Russell 2500	9.21	65.70	(3.15)	4.05	11.33
MF Eq. Small Cap Core	8.24	62.15	(4.46)	2.64	10.19
+/- Russell 2500	(1.34)	(12.67)	8.40	4.30	1.59
+/- MF Eq. Small Cap Core	(0.37)	(9.13)	9.70	5.70	2.73

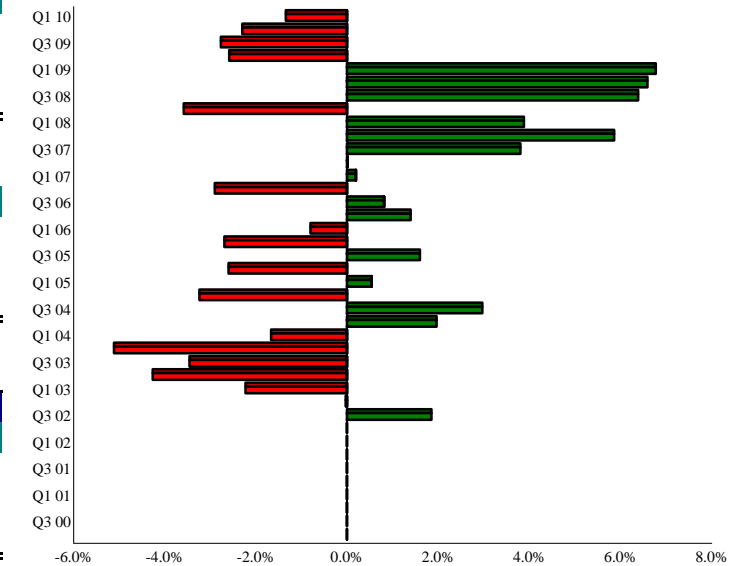
<b>Standard Deviation</b>					
Eaton Vance Atlanta Capital SMID-Cap I		14.65	20.15	16.25	15.50
Russell 2500		15.40	26.47	21.31	20.83
MF Eq. Small Cap Core		15.74	26.32	21.34	20.53
+/- Russell 2500		(0.76)	(6.33)	(5.06)	(5.32)
+/- MF Eq. Small Cap Core		(1.10)	(6.18)	(5.09)	(5.03)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap	5.24	(6.32)	9.33	12.47	22.99
Russell 2500	(3.15)	(15.97)	6.00	13.25	29.19
MF Eq. Small Cap Core	(4.46)	(17.14)	4.56	12.80	28.82
+/- Russell 2500	8.40	9.65	3.33	(0.78)	(6.20)
+/- MF Eq. Small Cap Core	9.70	10.82	4.77	(0.32)	(5.83)

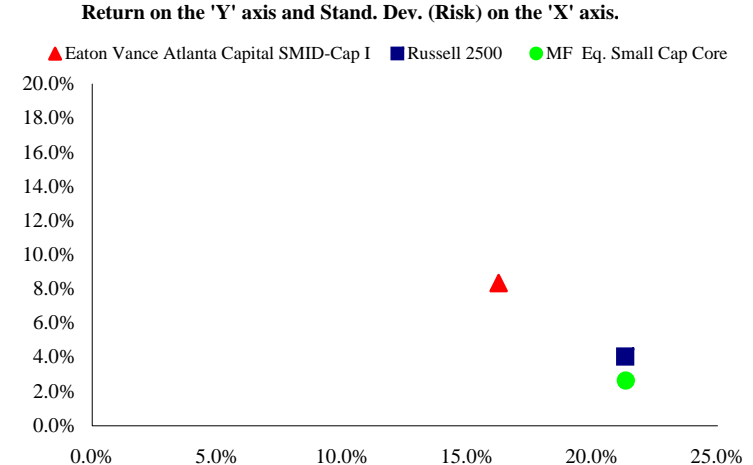
## Calendar Year Returns



## Rel. Performance vs Russell 2500



## 5 Year Risk / Return Chart



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

Mid-Cap Growth

Mid-Cap Growth Universe

▲ Eaton Vance Atlanta Capital SMID-Cap I

■ Russell 2500

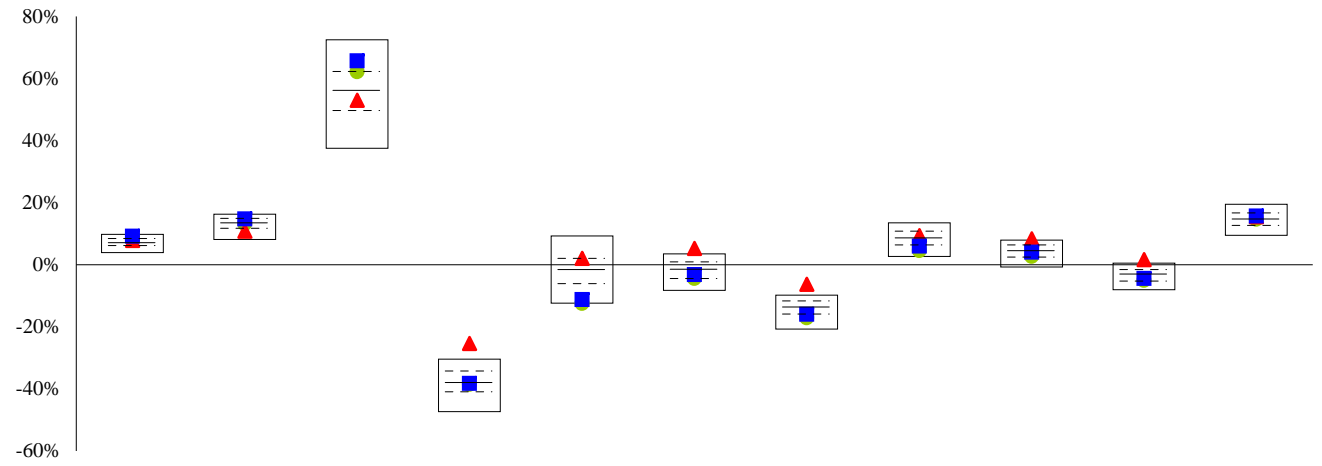
● MF Eq. Small Cap Core

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.

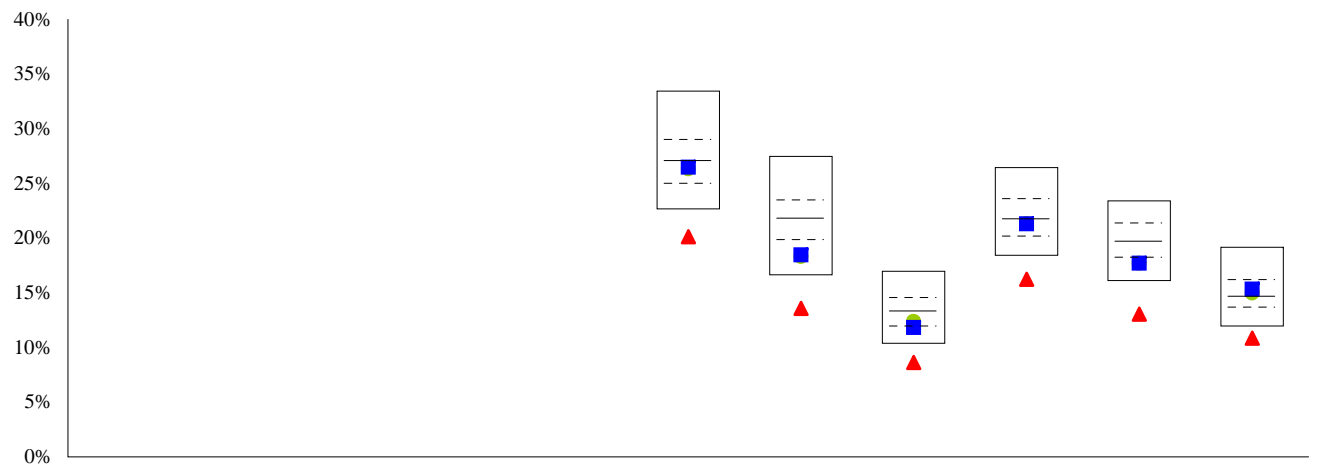
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	207/722	593/723	425/713	9/702	161/693	3/693	1/682	260/644	25/644	13/629	223/608
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	680/693	676/682	637/644	635/644	625/629	597/608
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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\*

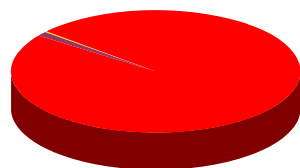
**Assets: \$(mil.)** 18,820  
**Exp. Ratio:** 0.14%  
**Manager/Tenure:** Michael H. Buek/18.33  
**Ticker:** VSISX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

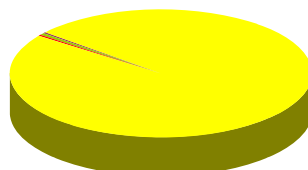
## Asset Allocation\*

■ Cash 0.36 %  
■ Bonds 0.02 %  
■ Foreign 1.22 %  
■ US Stocks 98.39 %  
■ Other 0.01 %



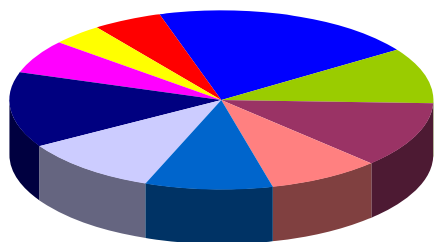
## Regional Exposure

■ North America 98.89 %  
■ Japan 0.00 %  
■ Latin America 0.39 %  
■ Europe 0.35 %  
■ Asia 0.37 %  
■ Other 0.00 %

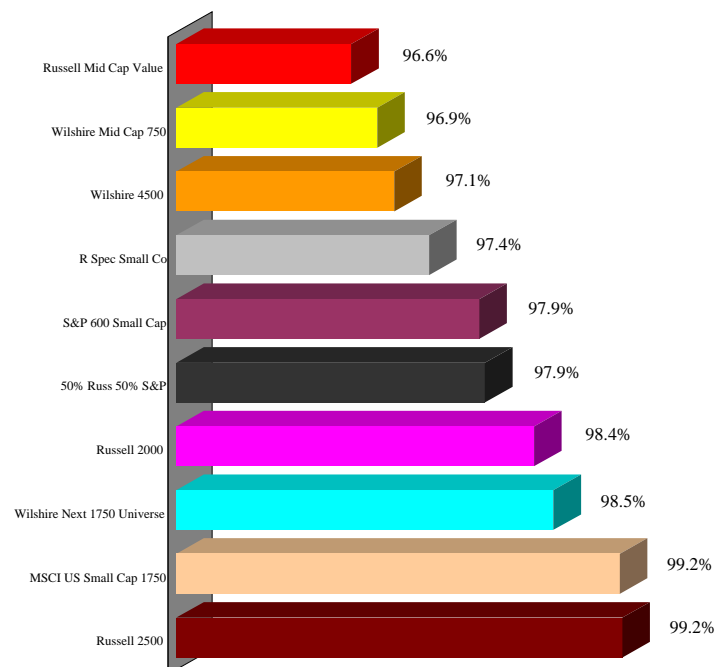


## Sector Allocation

■ Utility 3.98 %  
■ Financial Services 20.28 %  
■ Industrial Materials 11.97 %  
■ Business Services 9.76 %  
■ Technology 13.44 %  
■ Energy 5.27 %  
■ Consumer Goods 9.99 %  
■ Consumer Services 8.39 %  
■ Healthcare 10.71 %  
■ Other 6.20 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 17.57  
**P/B Ratio:** 1.60  
**Mkt. Cap.:** \$1,148

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Human Genome Sciences  
 Whiting Petroleum Corp  
 Rovi Corp.  
 Oshkosh Corp.  
 MSCI, Inc.  
 3Com Corporation  
 Tupperware Brands Corp.  
 Green Mountain Coffee Roasters  
 Corrections Corp of America  
 AGL Resources, Inc.

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

# Vanguard Small Cap Index Signal - Performance Analysis

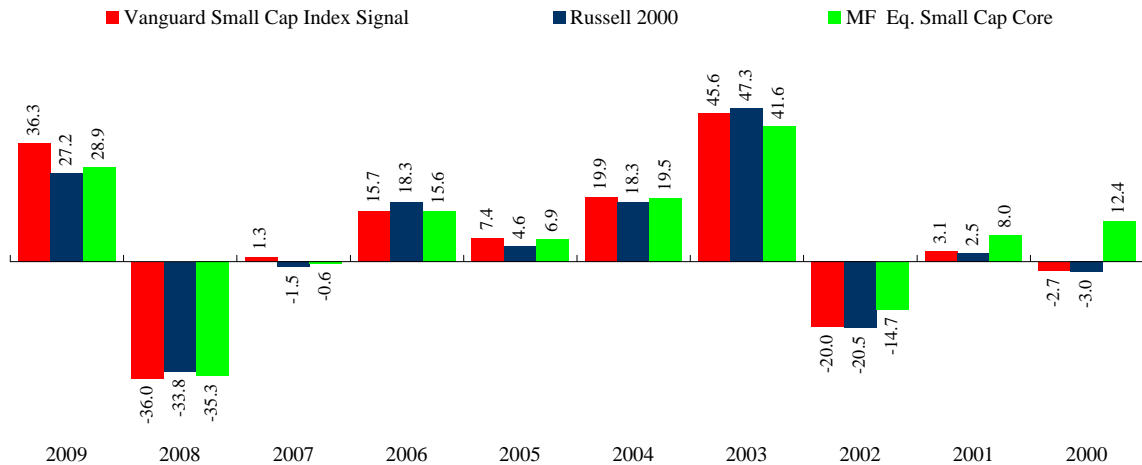
Small Blend

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Small Cap Index Signal	9.66	72.82	(2.19)	4.57	4.66
Russell 2000	8.85	62.76	(3.99)	3.36	3.68
MF Eq. Small Cap Core	8.24	62.15	(4.46)	2.64	6.23
+/- Russell 2000	0.81	10.06	1.79	1.22	0.98
+/- MF Eq. Small Cap Core	1.42	10.67	2.27	1.93	(1.56)

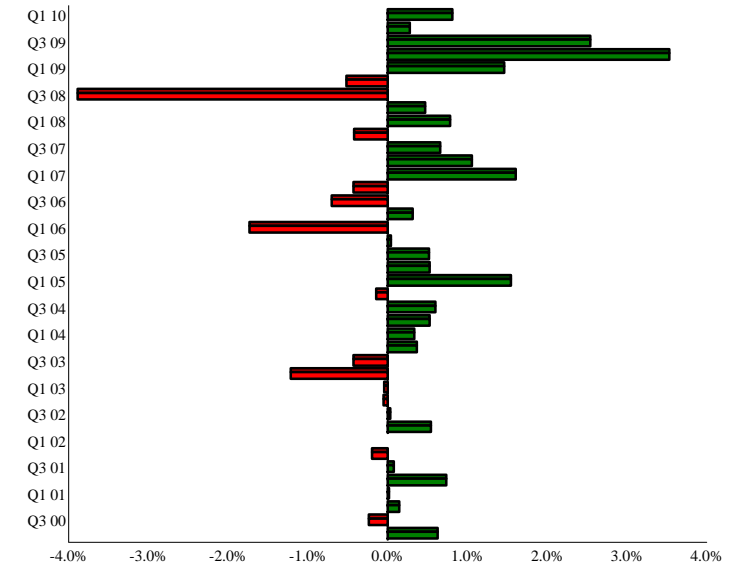
<b>Standard Deviation</b>					
Vanguard Small Cap Index Signal		19.24	28.50	22.85	23.18
Russell 2000		16.29	26.61	21.78	22.87
MF Eq. Small Cap Core		15.74	26.32	21.34	20.77
+/- Russell 2000		2.96	1.88	1.07	0.31
+/- MF Eq. Small Cap Core		3.50	2.17	1.51	2.41

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Small Cap Index Signal	(2.19)	(16.71)	5.90	13.09	30.12
Russell 2000	(3.99)	(16.80)	5.06	11.99	29.53
MF Eq. Small Cap Core	(4.46)	(17.14)	4.56	12.80	28.82
+/- Russell 2000	1.79	0.10	0.85	1.10	0.59
+/- MF Eq. Small Cap Core	2.27	0.43	1.34	0.29	1.31

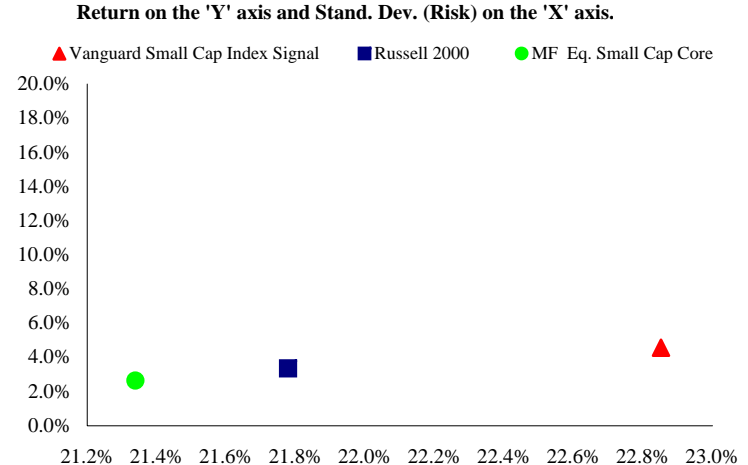
## Calendar Year Returns



## 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

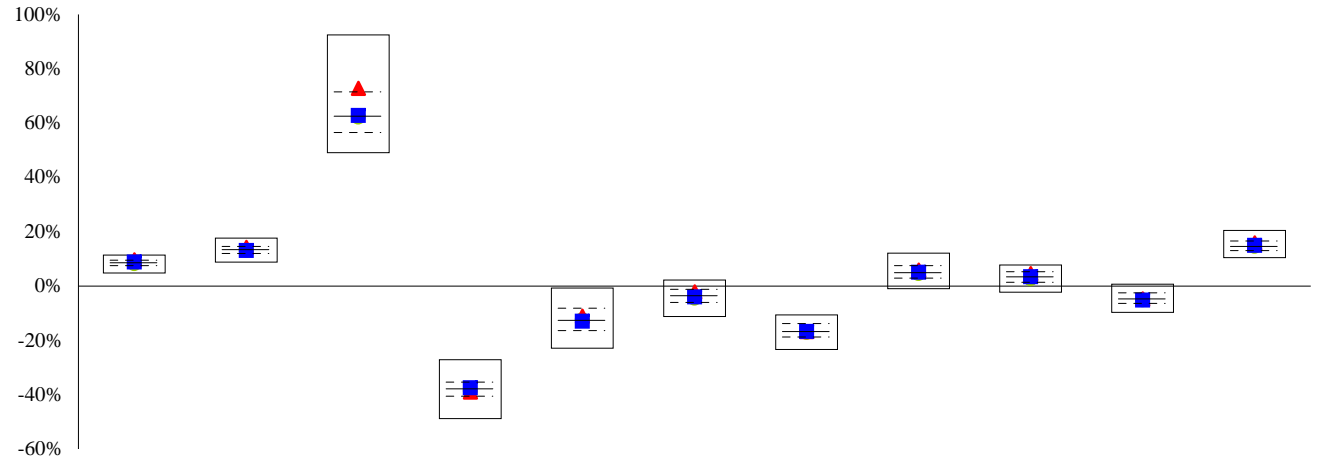
● MF Eq. Small Cap Core

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.

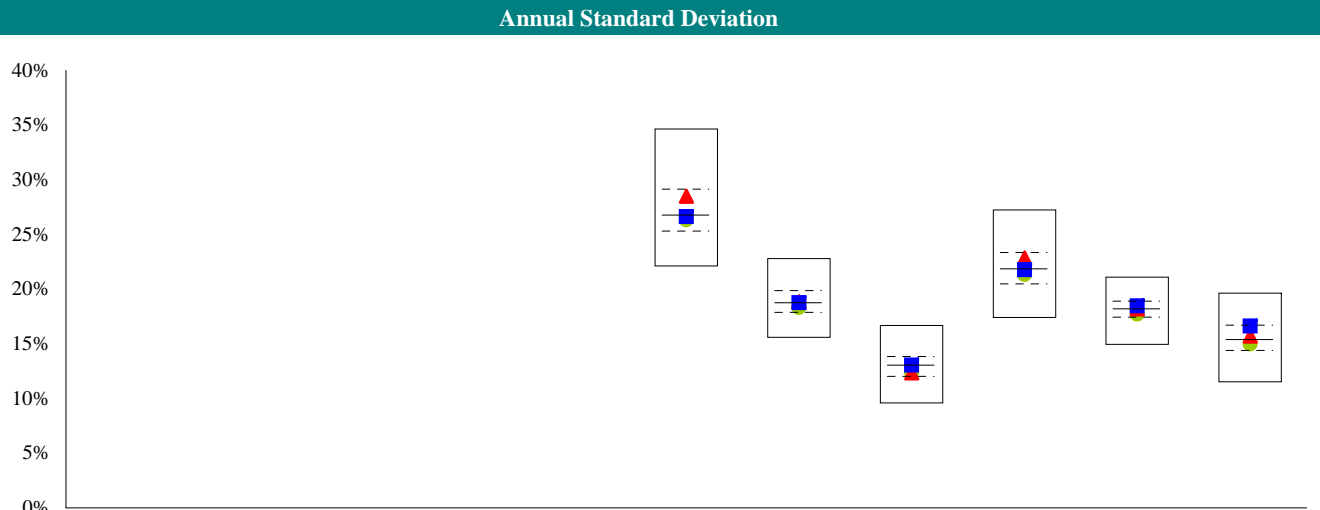
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	104/589	149/585	127/579	356/567	218/555	165/555	235/530	167/502	148/502	222/487	129/465
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	165/555	228/530	322/502	158/502	229/487	206/465
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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\*

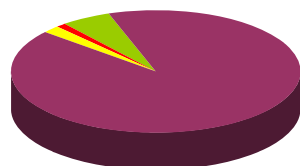
**Assets: \$(mil.)** 9,392  
**Exp. Ratio:** 0.96%  
**Manager/Tenure:** Multiple/4.92  
**Ticker:** JETIX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

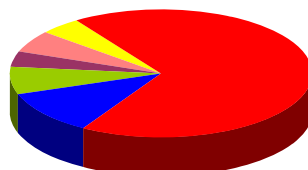
### Asset Allocation\*

Cash 1.85 %  
 Bonds 0.04 %  
 Foreign 91.49 %  
 US Stocks 1.23 %  
 Other 5.40 %



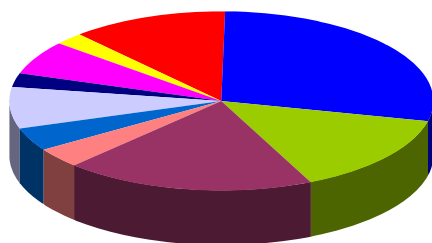
### Regional Exposure

North America 4.36 %  
 Japan 11.23 %  
 Latin America 3.85 %  
 Europe 68.02 %  
 Asia 6.91 %  
 Other 5.64 %

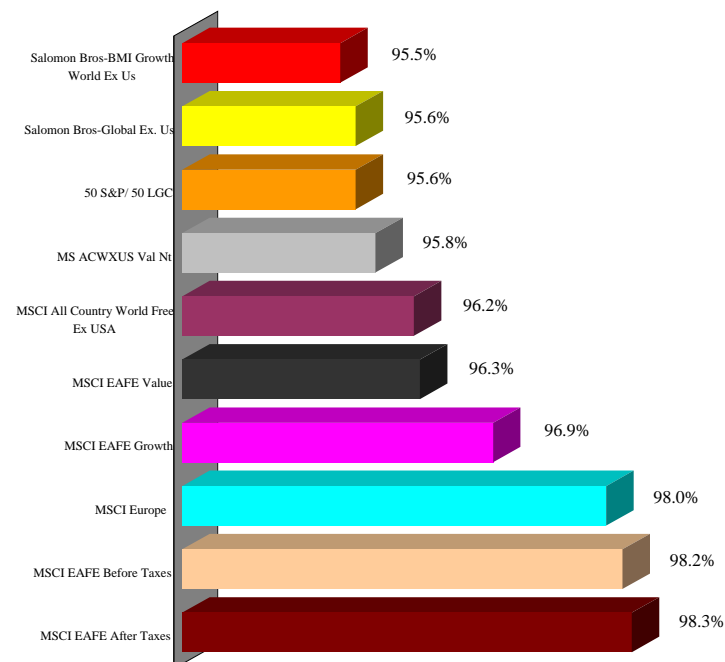


### Sector Allocation

Utility 2.26 %  
 Financial Services 28.49 %  
 Industrial Materials 19.08 %  
 Business Services 4.20 %  
 Technology 2.28 %  
 Energy 11.83 %  
 Consumer Goods 14.45 %  
 Consumer Services 3.56 %  
 Healthcare 7.66 %  
 Other 6.19 %



### Top Ten 3 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 7.58  
 P/B Ratio: 1.47  
 Mkt. Cap.: \$24,271

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

Komercni Banka A.S.  
 Ak Sbergatelny Bank Sberbank  
 Fraport AG  
 Roche Holding AG  
 Rio Tito Limited  
 Nestle SA  
 Samsung Electronics Co Ltd  
 Novartis AG  
 Bnp Paribas Euro Cd  
 ROSNEFTEGAZ OJSC 144A

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

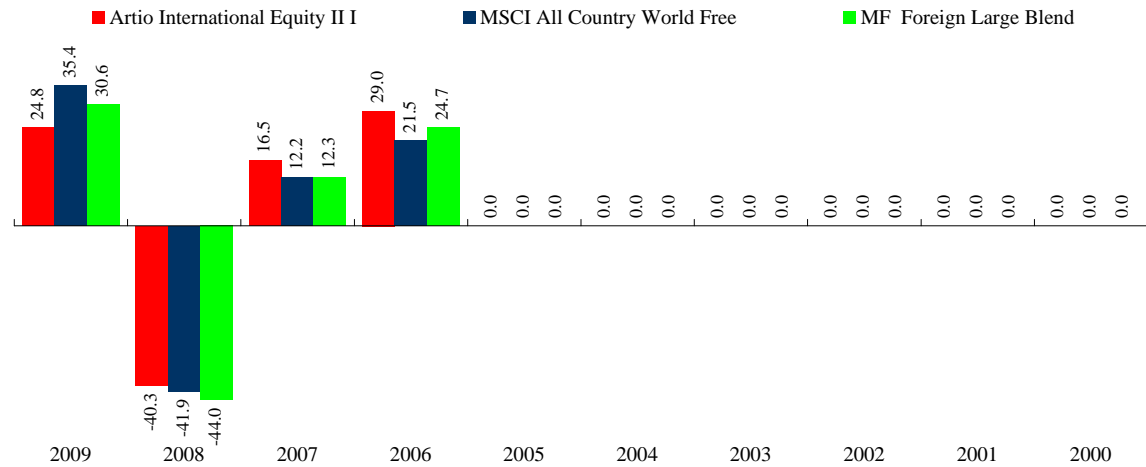
# Artio International Equity II I - Performance Analysis

Data as of: Q1 10	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Artio International Equity II I	0.59	49.74	(9.29)	(5.71)	0.20
MSCI All Country World Free	3.24	56.31	(5.40)	(3.85)	0.86
MF Foreign Large Blend	0.94	52.32	(9.81)	(7.10)	(1.44)
+/- MSCI All Country World Free	(2.65)	(6.58)	(3.89)	(1.87)	(0.66)
+/- MF Foreign Large Blend	(0.35)	(2.59)	0.52	1.38	1.64

<b>Standard Deviation</b>					
Artio International Equity II I		22.33	31.93	26.60	23.91
MSCI All Country World Free		19.20	31.58	26.29	23.10
MF Foreign Large Blend		22.89	33.42	27.65	24.47
+/- MSCI All Country World Free		3.12	0.35	0.31	0.81
+/- MF Foreign Large Blend		(0.57)	(1.49)	(1.05)	(0.56)

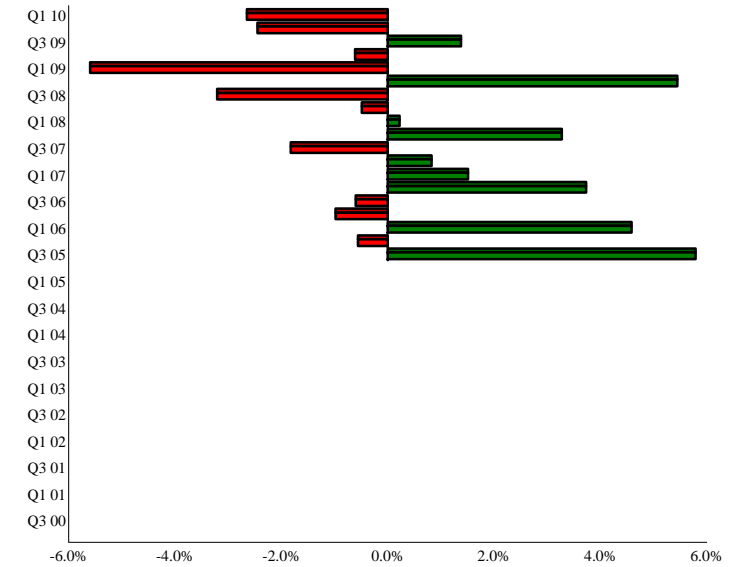
3 Yr. Data Ending:	Q1 10	Q1 09
<b>Rolling Return Performance</b>		
Artio International Equity II I	(5.71)	(12.36)
MSCI All Country World Free	(3.85)	(12.84)
MF Foreign Large Blend	(7.10)	(14.75)
+/- MSCI All Country World Free	(1.87)	0.48
+/- MF Foreign Large Blend	1.38	2.40

## Calendar Year Returns

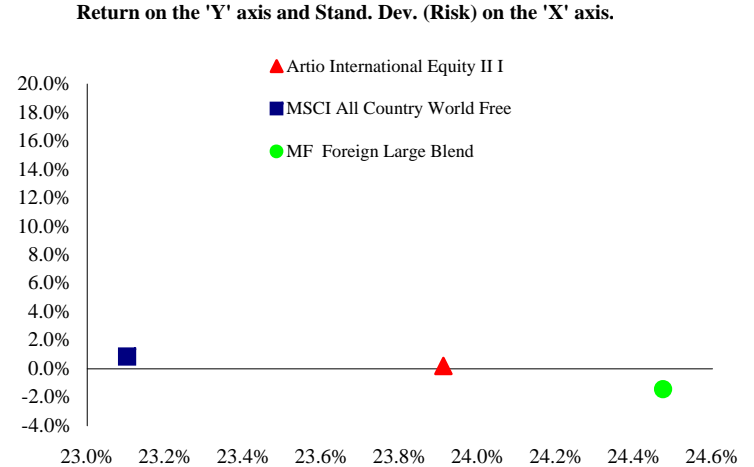


## Foreign Large Blend

### 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

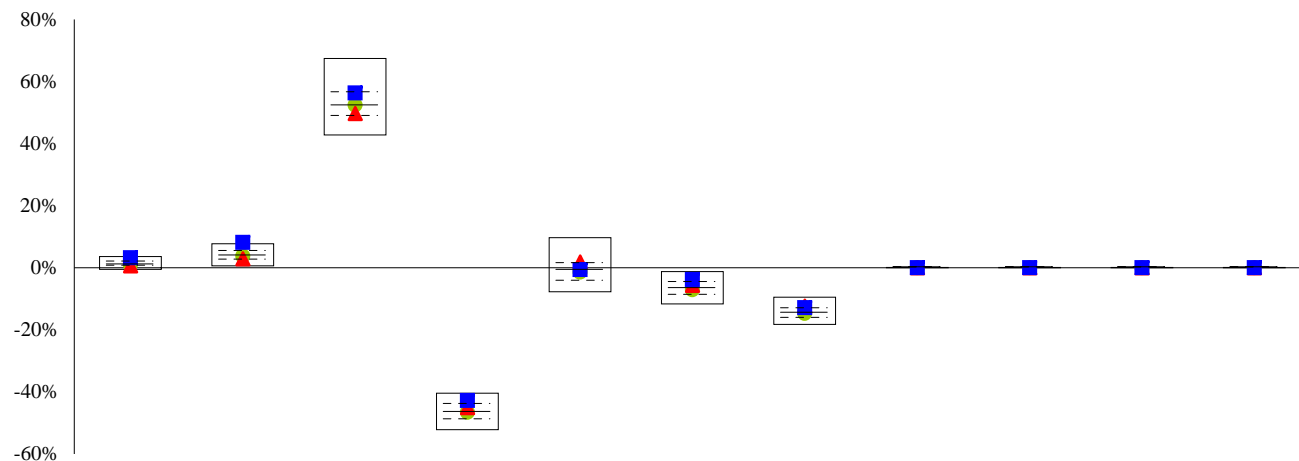
- ▲ Artio International Equity II I
- MSCI All Country World Free
- MF Foreign Large Blend

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.

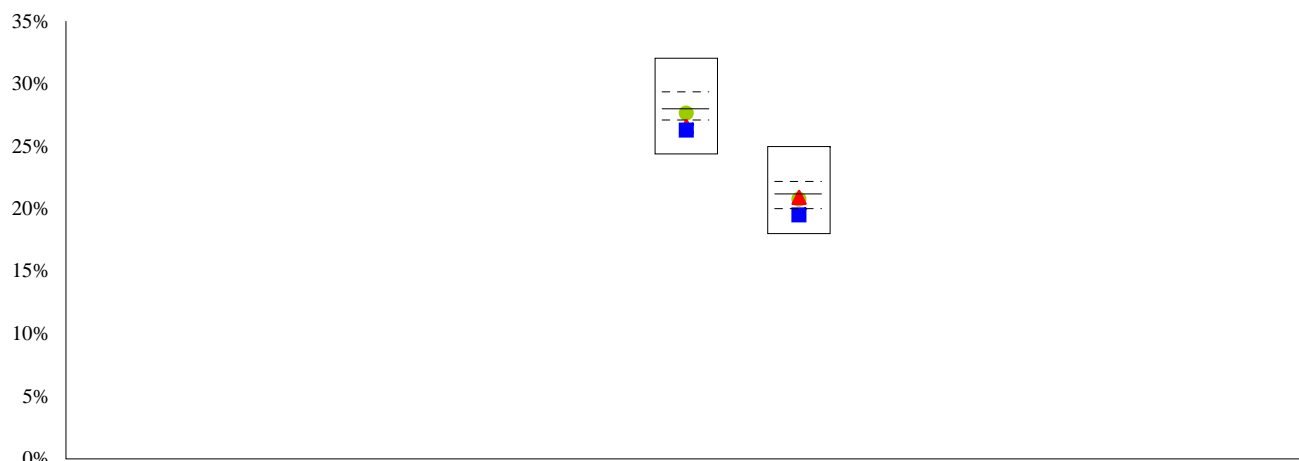
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 502/729 486/722 485/714 209/679 128/617 221/617 106/561

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 492/617 307/561

## 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 gradually changed to a more typical format where it invests 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\*

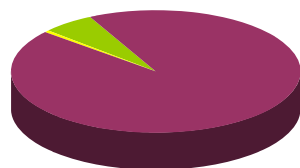
**Assets: \$(mil.)** 27,194  
**Exp. Ratio:** 0.27%  
**Manager/Tenure:** Multiple/1.67  
**Ticker:** VGTSX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

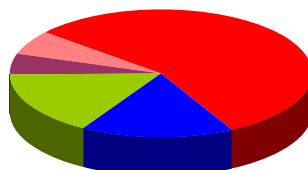
### Asset Allocation\*

Cash 0.55 %      US Stocks 0.08 %  
 Bonds 0.02 %      Other 5.82 %  
 Foreign 93.53 %



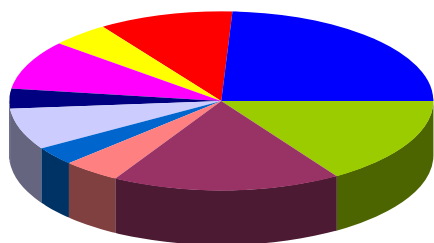
### Regional Exposure

North America 0.09 %      Europe 56.00 %  
 Japan 16.31 %      Asia 16.30 %  
 Latin America 5.28 %      Other 6.03 %

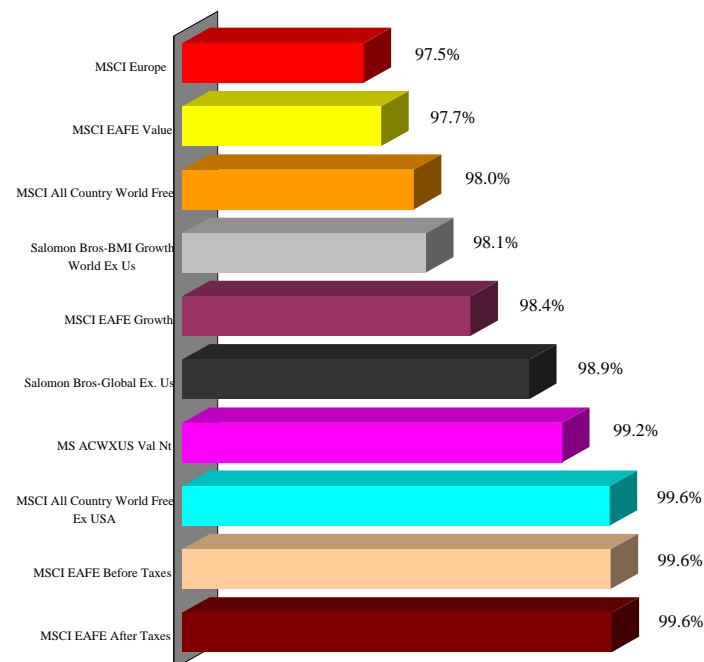


### Sector Allocation

Utility 4.38 %      Energy 10.31 %  
 Financial Services 24.22 %      Consumer Goods 15.80 %  
 Industrial Materials 17.45 %      Consumer Services 4.52 %  
 Business Services 3.31 %      Healthcare 7.40 %  
 Technology 3.86 %      Other 8.76 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 9.43  
 P/B Ratio: 1.64  
 Mkt. Cap.: \$26,705

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

HSBC Holdings PLC  
 BP Plc  
 Nestle SA  
 Total SA  
 Banco Santander SA  
 BHP Billiton Limited  
 Toyota Motor Corp.  
 Vodafone Group PLC  
 Roche Holding AG  
 Telefonica, S.A.

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

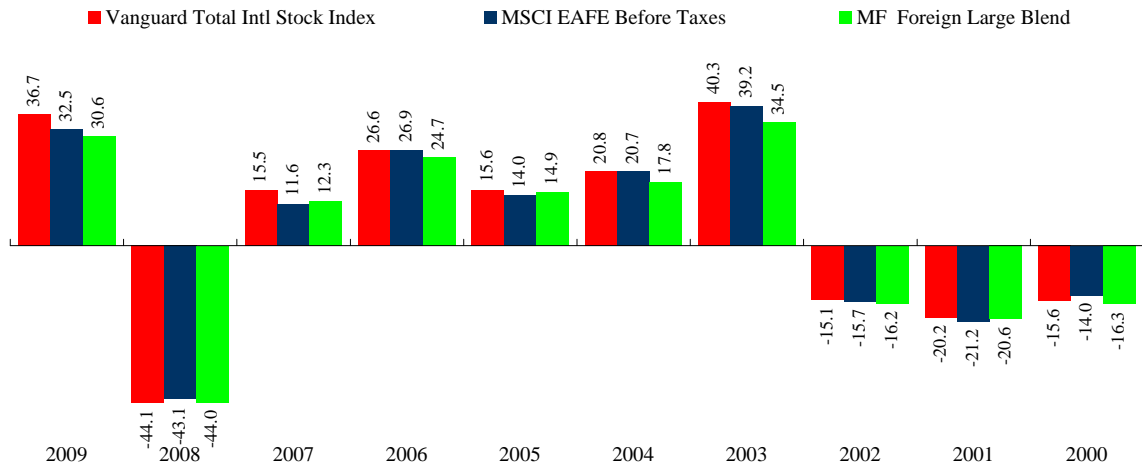
# Vanguard Total Intl Stock Index - Performance Analysis

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Intl Stock Index	1.53	59.51	(4.79)	5.60	2.46
MSCI EAFE Before Taxes	1.54	56.13	(6.37)	4.36	1.74
MF Foreign Large Blend	0.94	52.32	(7.10)	3.60	0.44
+/- MSCI EAFE Before Taxes	(0.01)	3.38	1.58	1.24	0.73
+/- MF Foreign Large Blend	0.58	7.19	2.31	2.00	2.02

<b>Standard Deviation</b>					
Vanguard Total Intl Stock Index		25.20	29.18	23.66	22.14
MSCI EAFE Before Taxes		24.57	28.23	22.93	21.56
MF Foreign Large Blend		22.89	27.65	22.68	21.27
+/- MSCI EAFE Before Taxes		0.63	0.94	0.73	0.58
+/- MF Foreign Large Blend		2.30	1.53	0.98	0.87

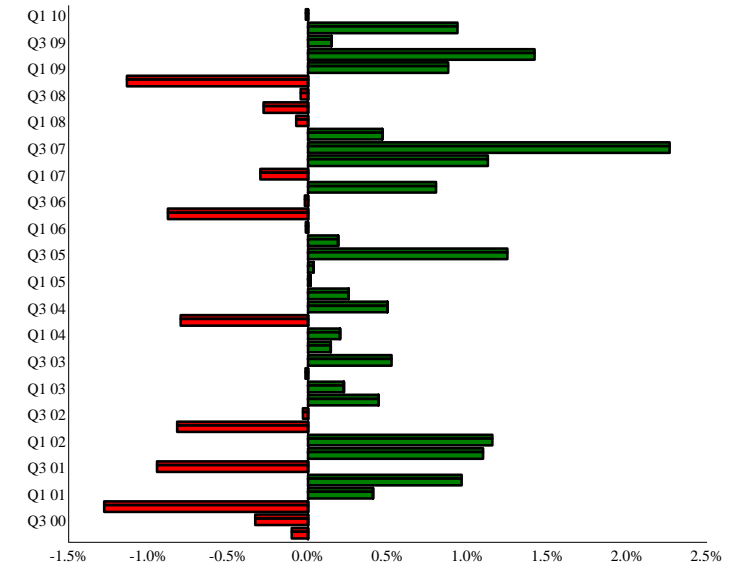
3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Total Intl Stock Index	(4.79)	(13.37)	15.52	20.64	32.56
MSCI EAFE Before Taxes	(6.37)	(14.07)	13.79	20.31	31.65
MF Foreign Large Blend	(7.10)	(14.75)	13.62	18.76	29.60
+/- MSCI EAFE Before Taxes	1.58	0.70	1.73	0.33	0.91
+/- MF Foreign Large Blend	2.31	1.39	1.89	1.88	2.96

## Calendar Year Returns

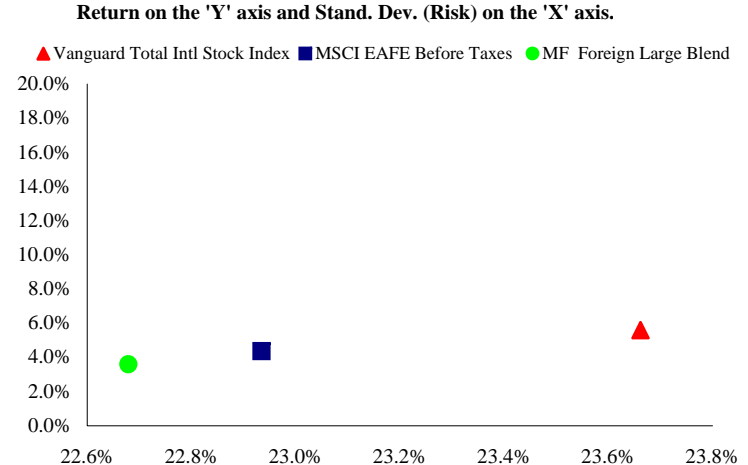


## Foreign Large Blend

### Rel. Performance vs MSCI EAFE Before Taxes



## 5 Year Risk / Return Chart



# Vanguard Total Intl Stock Index - Universe Comparison

Foreign Large Blend

Foreign Large Blend Universe

▲ Vanguard Total Intl Stock Index

■ MSCI EAFE Before Taxes

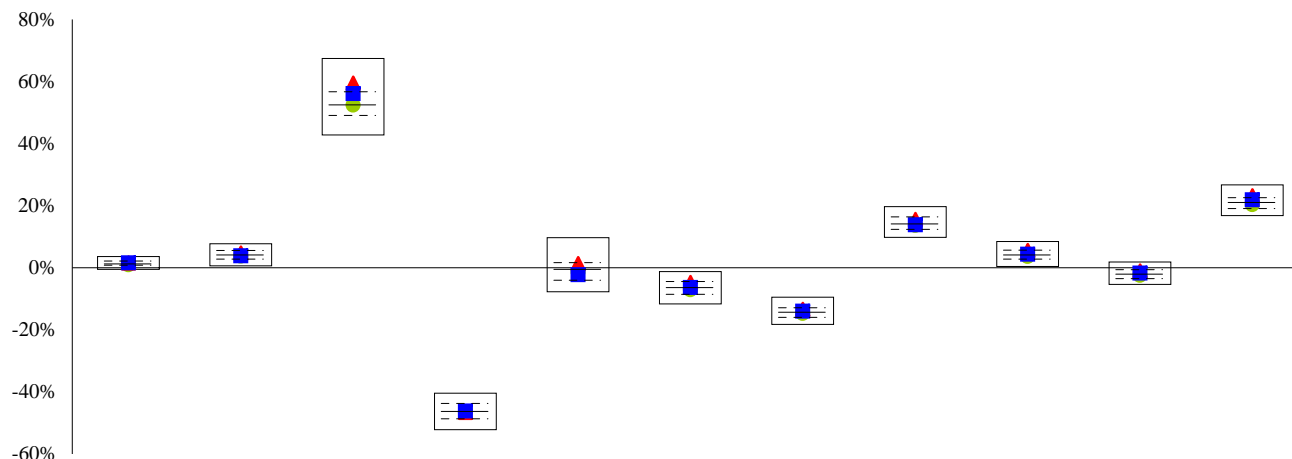
● MF Foreign Large Blend

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

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

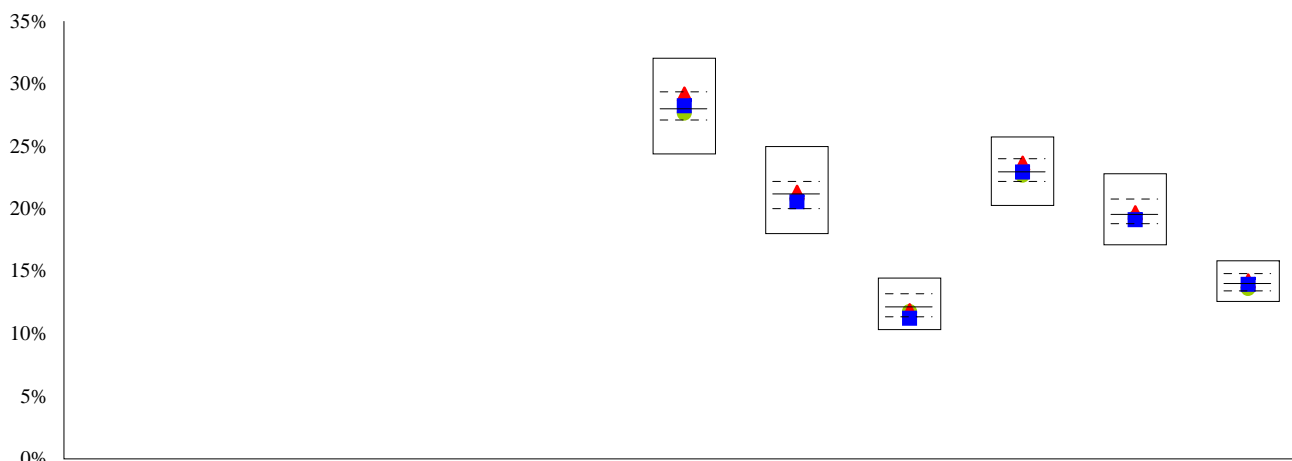
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	238/729	225/722	106/714	334/679	158/617	159/617	150/561	153/508	115/508	129/490	81/461
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	170/617	246/561	286/508	168/508	211/490	189/461
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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\*

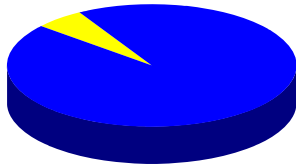
**Assets: \$(mil.)** 76,685  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Multiple/17.33  
**Ticker:** VBTSX

### Morningstar Style Focus

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

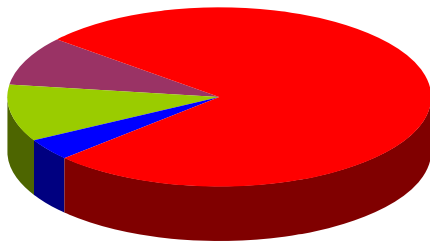
### Asset Allocation\*

■ Cash 5.42 %  
■ Bonds 94.50 %  
■ Foreign 0.00 %  
■ US Stocks 0.00 %  
■ Other 0.08 %

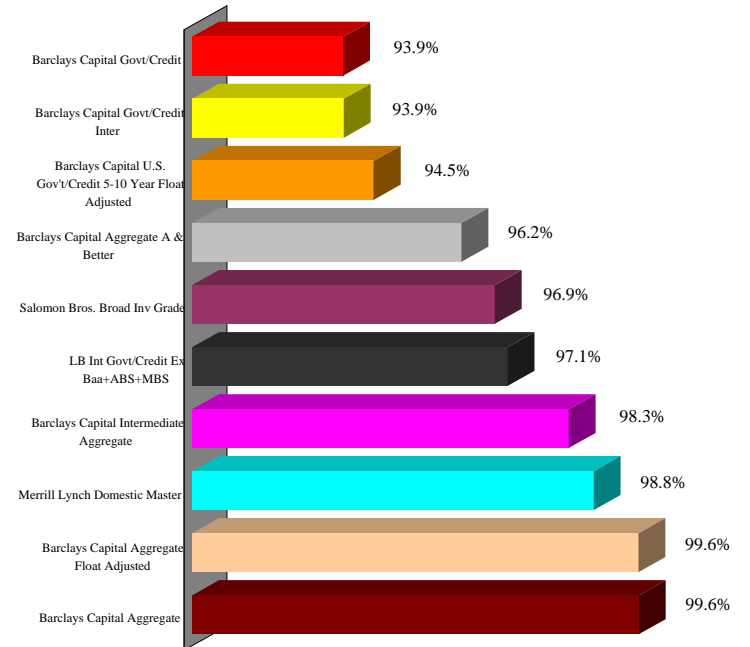


### Credit Analysis

■ Agency 0.00 %  
■ A 10.31 %  
■ B 0.00 %  
■ AAA 76.82 %  
■ BBB 8.84 %  
■ Below B 0.00 %  
■ AA 4.03 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 6.7  
 Avg. Eff. Duration (years): 4.53  
 Avg. Wtd. Coupon: 4.974

### Top Ten Holdings\*

US Treasury Note 5.125%  
 US Treasury Note 0.875%  
 US Treasury Notes 3.375%  
 US Treasury Notes 3.125%  
 US Treasury Notes 2.75%  
 GNMA  
 US Treasury Notes 2.125%  
 US Treasury Notes 1.125%  
 US Treasury Bond 8.75%  
 US Treasury Bond 4.75%

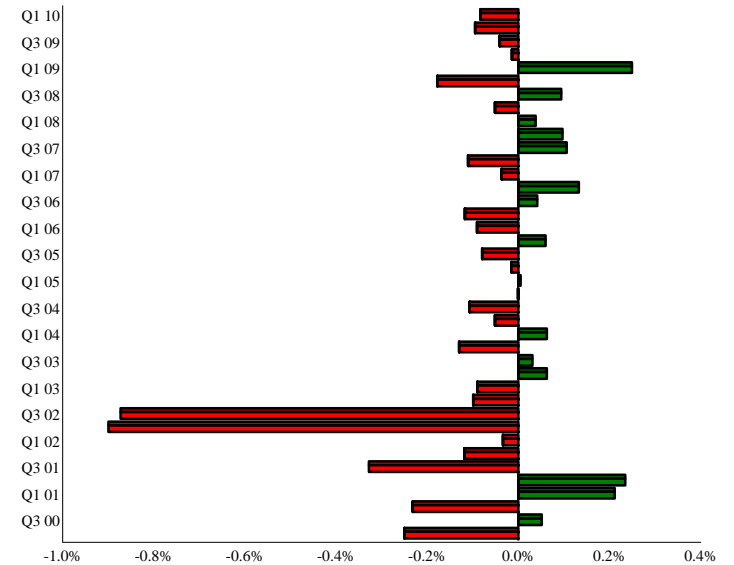
\* Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

# Vanguard Total Bond Market Index Signal - Performance Analysis

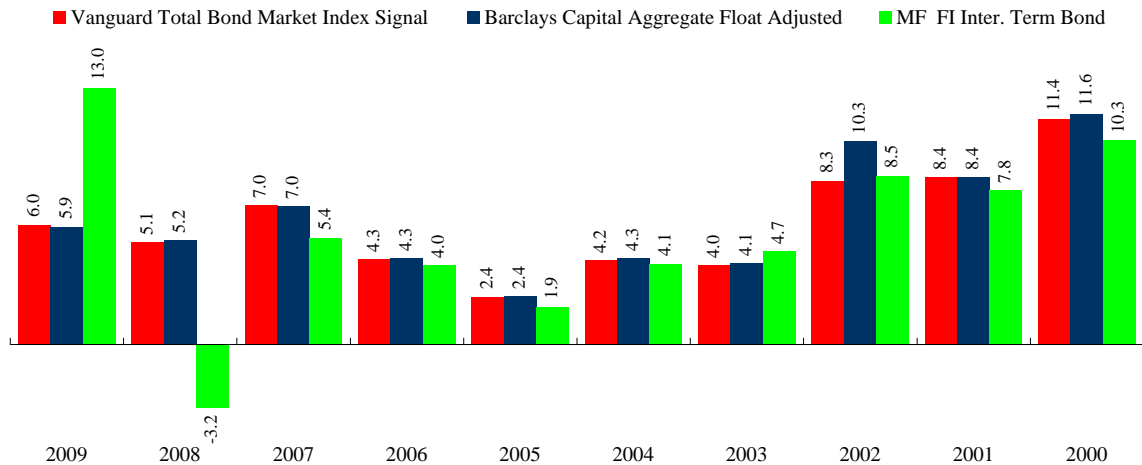
## Intermediate-Term Bond

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Bond Market Index Sign	1.72	7.47	6.15	5.42	6.01
Barclays Capital Aggregate Float Adjust	1.80	7.72	6.15	5.44	6.29
MF FI Inter. Term Bond	2.34	15.15	5.16	4.68	5.59
+/- Barclays Capital Aggregate Float Adj	(0.08)	(0.25)	0.00	(0.02)	(0.27)
+/- MF FI Inter. Term Bond	(0.62)	(7.67)	1.00	0.75	0.43
<b>Standard Deviation</b>					
Vanguard Total Bond Market Index Signal		2.94	3.64	3.48	3.49
Barclays Capital Aggregate Float Adjusted		2.90	3.68	3.46	3.62
MF FI Inter. Term Bond		4.53	5.02	4.26	3.89
+/- Barclays Capital Aggregate Float Adjusted		0.04	(0.03)	0.01	(0.13)
+/- MF FI Inter. Term Bond		(1.59)	(1.37)	(0.78)	(0.40)
<b>3 Yr. Data Ending:</b>					
	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Total Bond Market Index Sign	6.15	5.87	5.48	3.22	2.83
Barclays Capital Aggregate Float Adjust	6.15	5.78	5.47	3.31	2.92
MF FI Inter. Term Bond	5.16	2.31	4.22	2.95	2.83
+/- Barclays Capital Aggregate Float Adj	0.00	0.09	0.00	(0.09)	(0.09)
+/- MF FI Inter. Term Bond	1.00	3.55	1.26	0.26	0.00

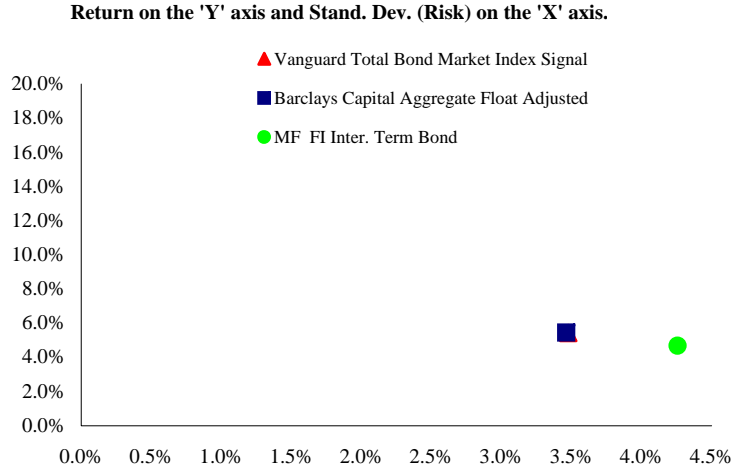
Rel. Performance vs Barclays Capital Aggregate Float Adjusted



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Total Bond Market Index Signal - Universe Comparison

Intermediate-Term Bond

Intermediate-Term Bond Universe

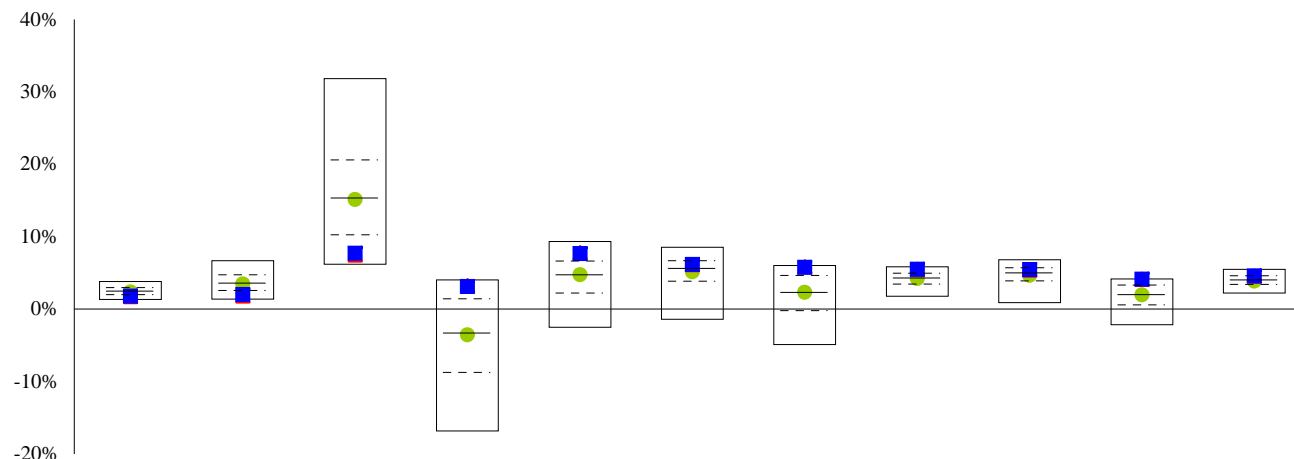
- ▲ Vanguard Total Bond Market Index Signal
- Barclays Capital Aggregate Float Adjusted
- MF FI Inter. Term Bond

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

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

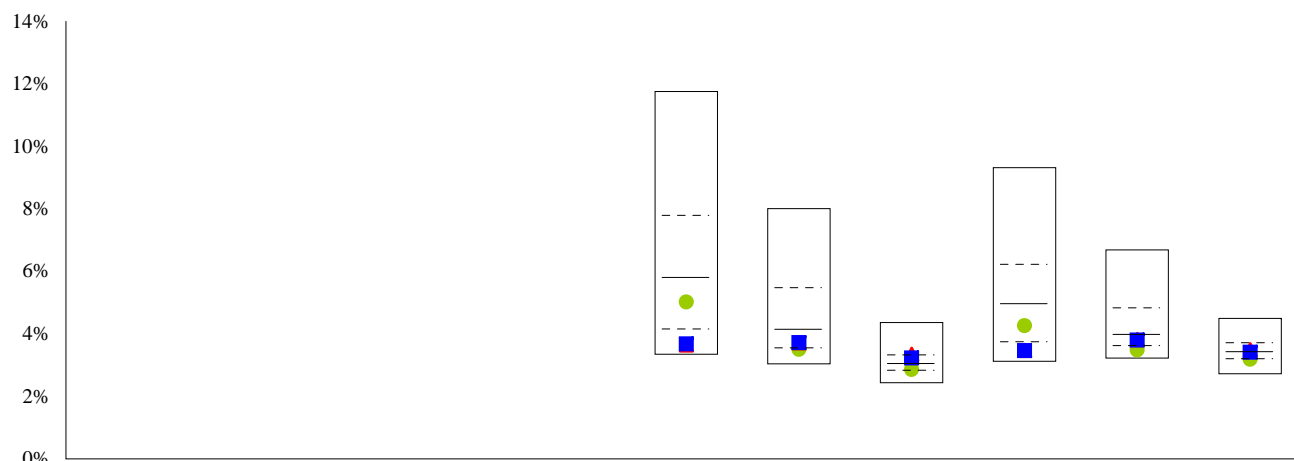
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	845/1040	889/1029	914/1017	116/996	124/972	324/972	66/943	94/915	279/915	61/893	198/872
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	839/972	651/943	204/915	754/915	528/893	330/872
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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\*

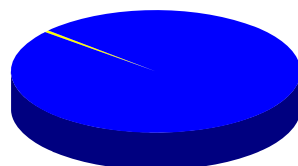
**Assets: \$(mil.)** 10,299  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Multiple/16.08  
**Ticker:** VIBSX

### Morningstar Style Focus

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

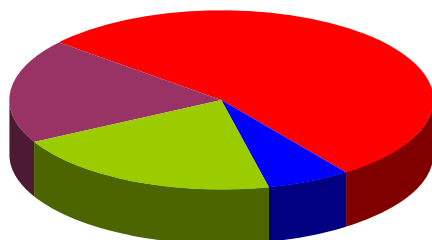
### Asset Allocation\*

Cash 0.62 %  
 Bonds 99.38 %  
 Foreign 0.00 %  
 US Stocks 0.00 %  
 Other 0.00 %

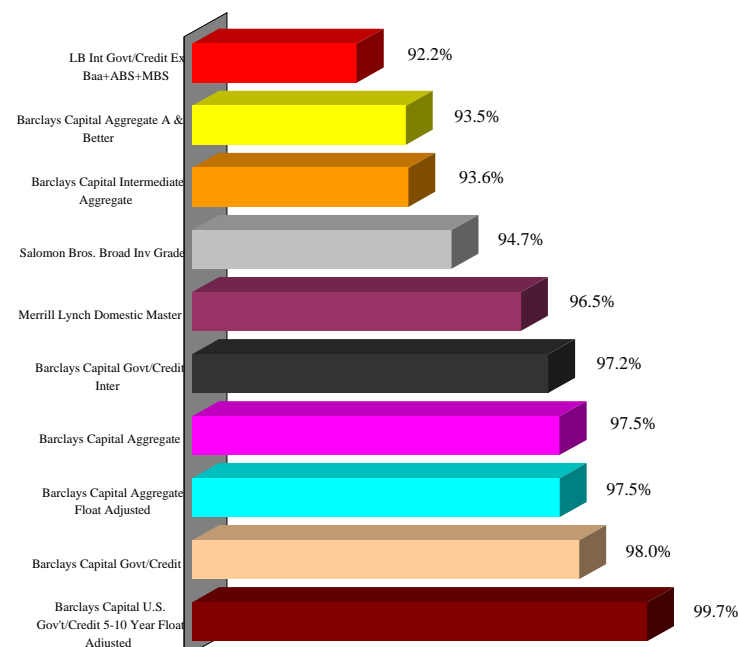


### Credit Analysis

Agency 0.00 %  
 A 20.73 %  
 B 0.00 %  
 AAA 53.94 %  
 BBB 18.90 %  
 Below B 0.00 %  
 AA 6.43 %  
 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): 7.5  
 Avg. Eff. Duration (years): 6.33  
 Avg. Wtd. Coupon: 5.385

### Top Ten Holdings\*

US Treasury Nts 3.75%  
 United States Treasury Notes  
 US Treasury Nts 3.375%  
 US Treasury Notes 4%  
 US Treasury Note 4%  
 US Treasury Note 3.125%  
 US Treasury Notes 3.625%  
 US Treasury Note 3.875%  
 US Treasury Note 3.5%  
 US Treasury Note 4.5%

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

# Vanguard Interm-Term Bond Index Signal - Performance Analysis

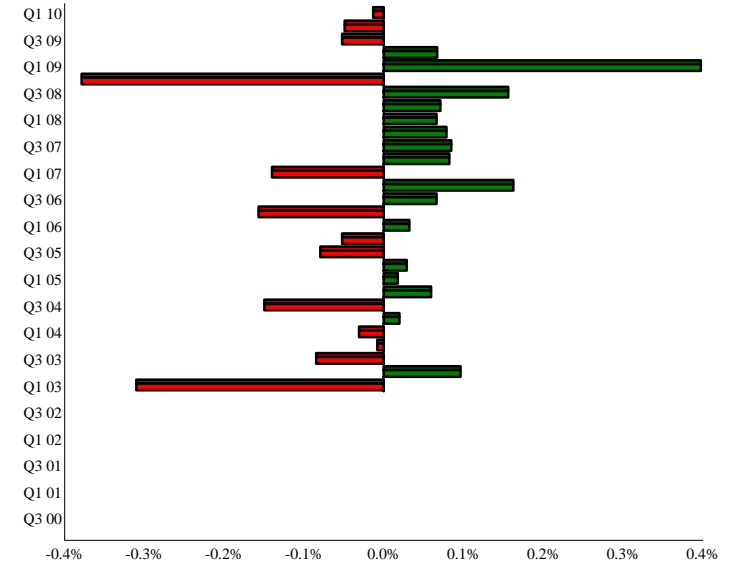
## Intermediate-Term Bond

Data as of: Q1 10      1 Qtr.      1 Yr.      3 Yr.      5 Yr.      10 Yr. Rel. Performance vs Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adju

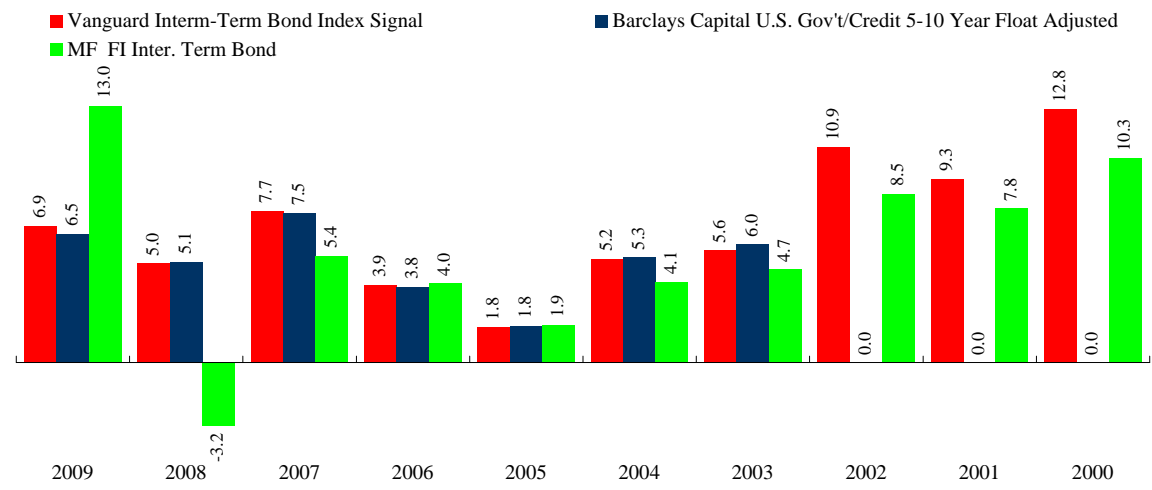
	Return Performance				
Vanguard Interm-Term Bond Index Sign	2.22	10.08	6.76	5.76	6.84
Barclays Capital U.S. Gov't/Credit 5-10	2.23	10.13	6.57	5.67	
MF FI Inter. Term Bond	2.34	15.15	5.16	4.68	5.59
+/- Barclays Capital U.S. Gov't/Credit 5-	(0.01)	(0.05)	0.19	0.08	
+/- MF FI Inter. Term Bond	(0.12)	(5.07)	1.60	1.08	1.25

	Standard Deviation				
Vanguard Interm-Term Bond Index Signal		4.46	6.03	5.40	5.29
Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjusted		4.48	6.26	5.52	
MF FI Inter. Term Bond		4.53	5.02	4.26	3.89
+/- Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adju:		(0.02)	(0.23)	(0.12)	
+/- MF FI Inter. Term Bond		(0.07)	1.01	1.14	1.40

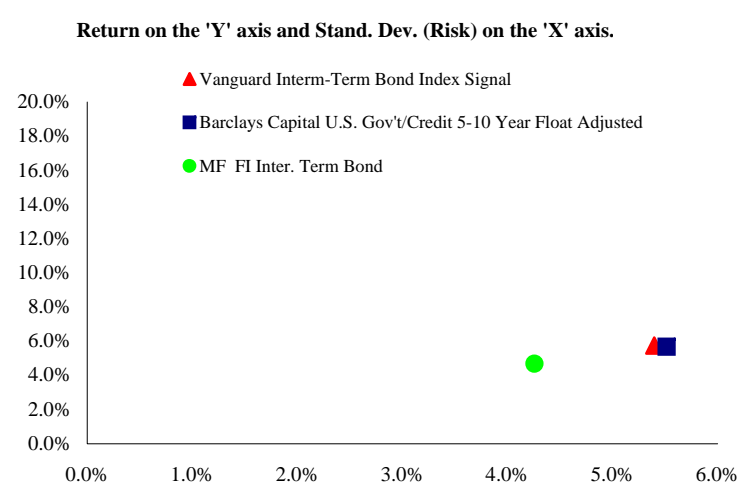
3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
Rolling Return Performance					
Vanguard Interm-Term Bond Index Sign	6.76	5.73	5.97	2.86	3.10
Barclays Capital U.S. Gov't/Credit 5-10	6.57	5.55	5.92	2.93	3.15
MF FI Inter. Term Bond	5.16	2.31	4.22	2.95	2.83
+/- Barclays Capital U.S. Gov't/Credit 5-	0.19	0.18	0.06	(0.07)	(0.05)
+/- MF FI Inter. Term Bond	1.60	3.41	1.75	(0.09)	0.27



### Calendar Year Returns



### 5 Year Risk / Return Chart



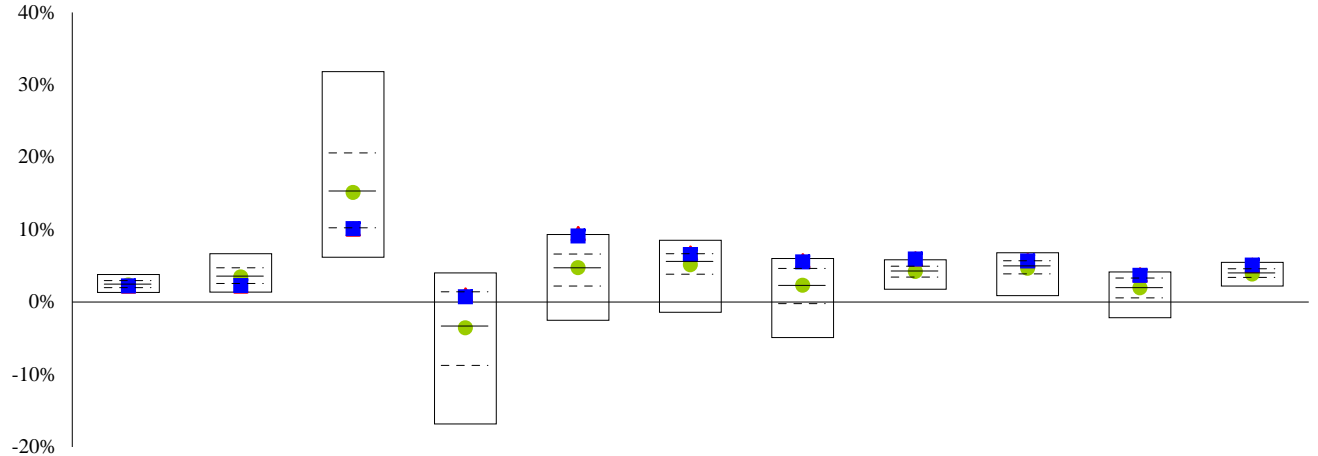
# Vanguard Inter-Term Bond Index Signal - Universe Comparison

Intermediate-Term Bond

Intermediate-Term Bond Universe

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Annual Return



▲ Vanguard Inter-Term Bond Index Signal

■ Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjusted

● MF FI Inter. Term Bond

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

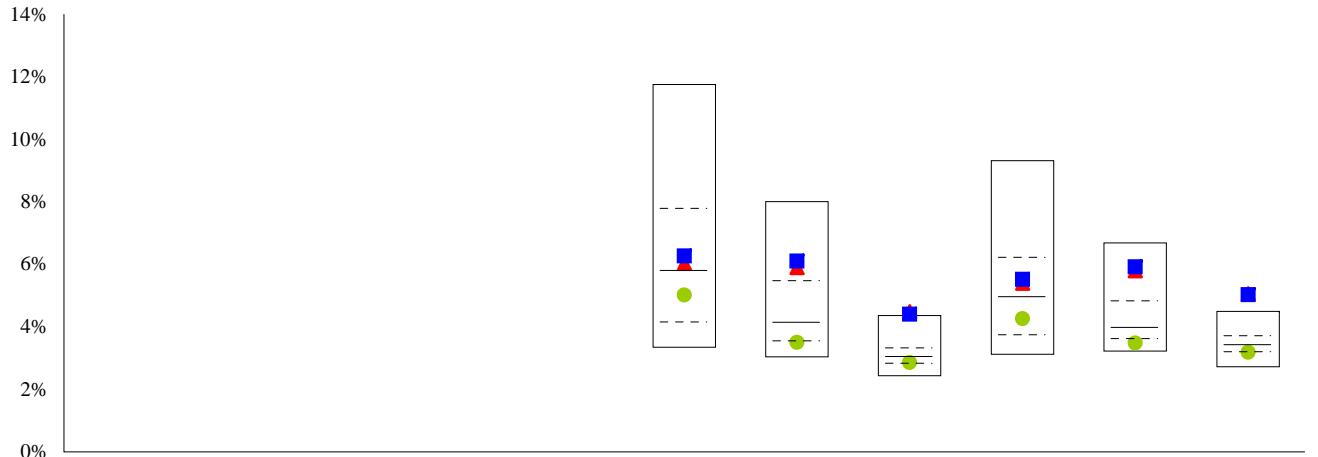
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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.

Rank	597/1040	822/1029	767/1017	268/996	43/972	196/972	85/943	42/915	185/915	121/893	75/872
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Annual Standard Deviation



Rank	463/972	153/943	37/915	364/915	91/893	17/872
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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\*

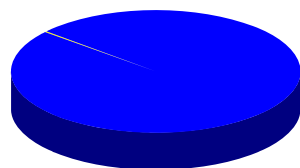
**Assets: \$(mil.)** 2,679  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** David R. Glocke/8.92  
**Ticker:** VUSUX

### Morningstar Style Focus

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

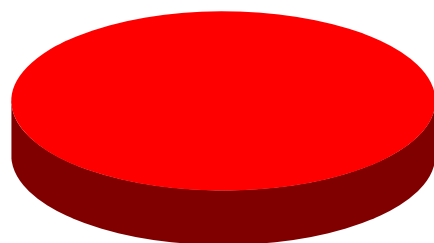
### Asset Allocation\*

Cash 0.15 %      US Stocks 0.00 %  
 Bonds 99.85 %    Other 0.00 %  
 Foreign 0.00 %

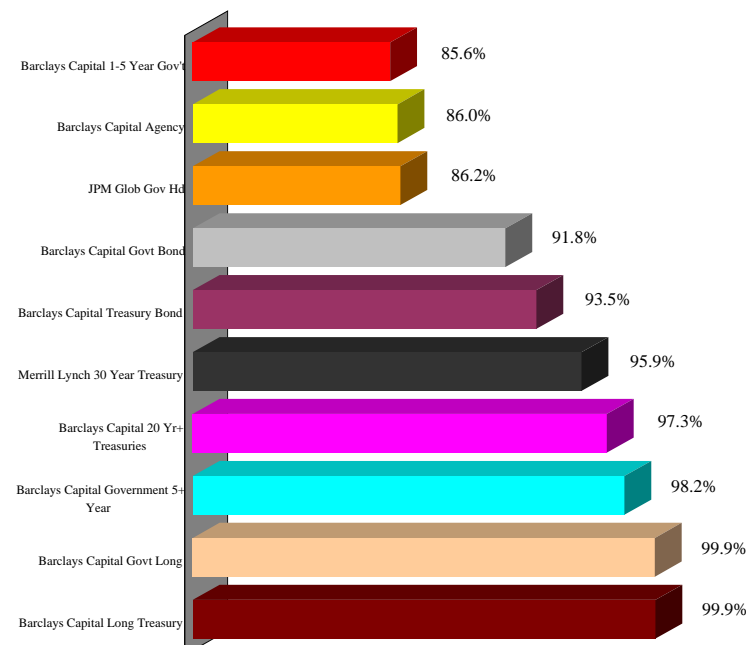


### Credit Analysis

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



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 20.1  
 Avg. Eff. Duration (years): 11.96  
 Avg. Wtd. Coupon: 5.701

### Top Ten Holdings\*

US Treasury Bond 7.875%  
 US Treasury Bond 6.25%  
 US Treas Bds 3.5%  
 US Treasury Bond 4.375%  
 US Treasury Bond 5.375%  
 US Treasury Bond 5%  
 US Treasury Bond 5.25%  
 US Treasury Bond 7.125%  
 US Treasury Bond 8.125%  
 US Treasury Bds 4.25%

\* 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

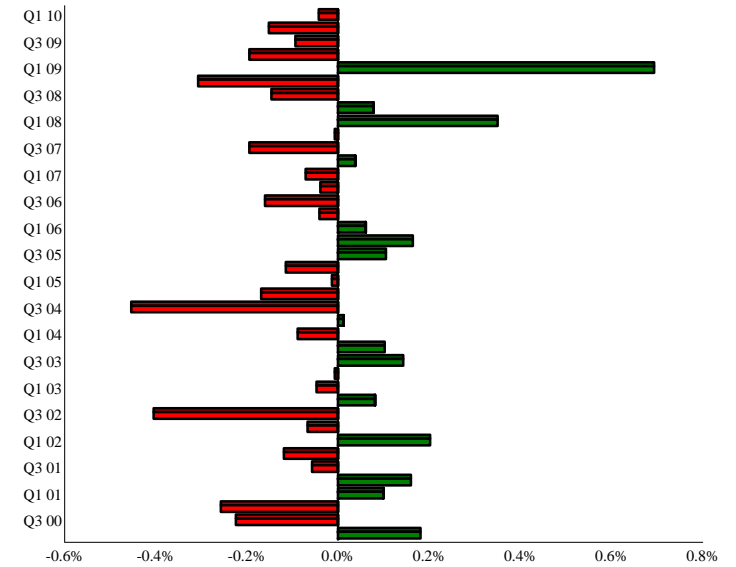
Long Government

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Long-Term US Treasury Adm	0.93	(6.84)	5.73	5.23	6.88
Barclays Capital Govt Long	0.97	(6.37)	5.70	5.23	6.96
MF FI Long Govt. Bond	0.93	(5.88)	5.51	4.61	6.82
+/- Barclays Capital Govt Long	(0.04)	(0.47)	0.03	0.00	(0.09)
+/- MF FI Long Govt. Bond	(0.00)	(0.96)	0.21	0.62	0.05

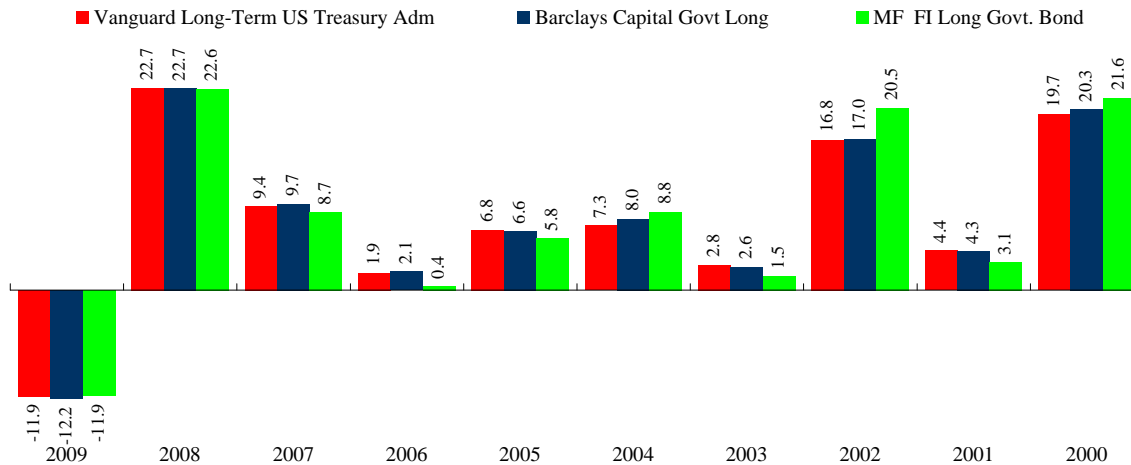
<b>Standard Deviation</b>					
Vanguard Long-Term US Treasury Adm		10.65	13.23	11.16	9.72
Barclays Capital Govt Long		10.55	13.43	11.34	9.93
MF FI Long Govt. Bond		12.08	14.25	12.01	11.15
+/- Barclays Capital Govt Long		0.11	(0.20)	(0.18)	(0.21)
+/- MF FI Long Govt. Bond		(1.43)	(1.02)	(0.85)	(1.43)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Long-Term US Treasury Adm	5.73	10.57	7.20	3.82	3.87
Barclays Capital Govt Long	5.70	10.46	7.16	4.05	3.94
MF FI Long Govt. Bond	5.51	9.63	6.11	3.27	3.49
+/- Barclays Capital Govt Long	0.03	0.11	0.04	(0.23)	(0.07)
+/- MF FI Long Govt. Bond	0.21	0.94	1.09	0.55	0.37

Rel. Performance vs Barclays Capital Govt Long

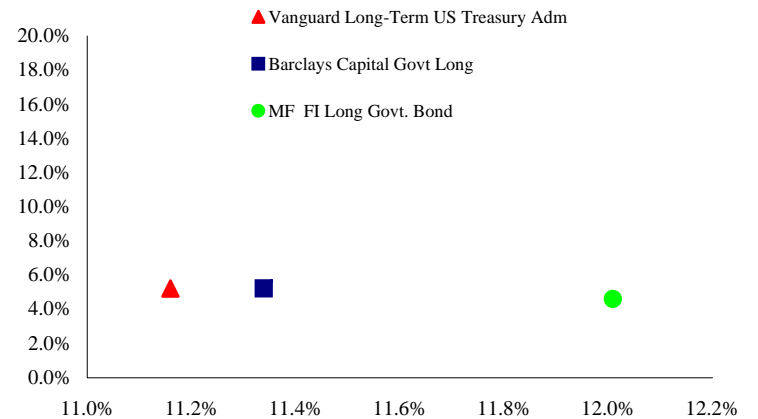


Calendar Year Returns



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

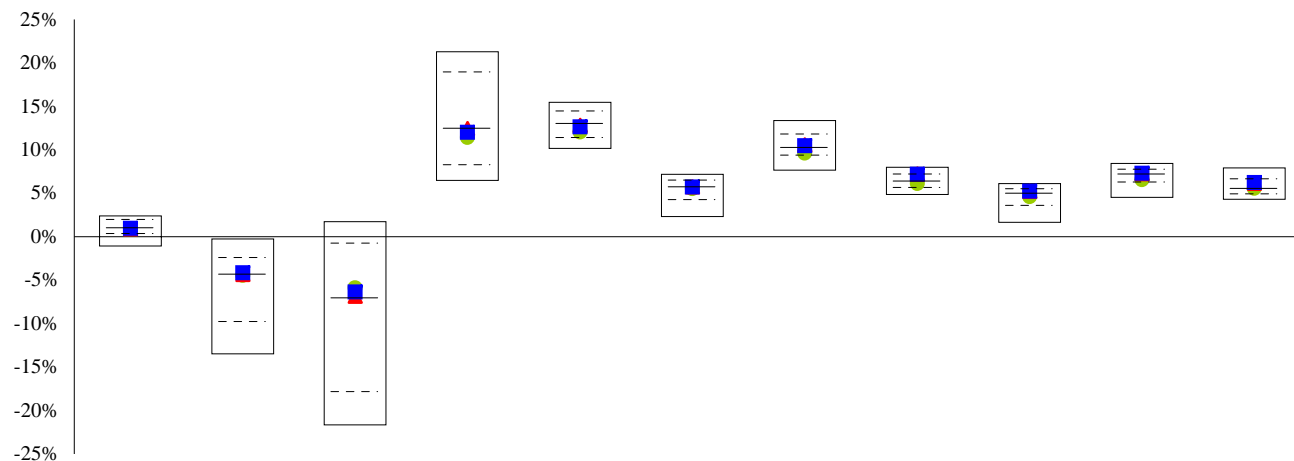
● MF FI Long Govt. Bond

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.

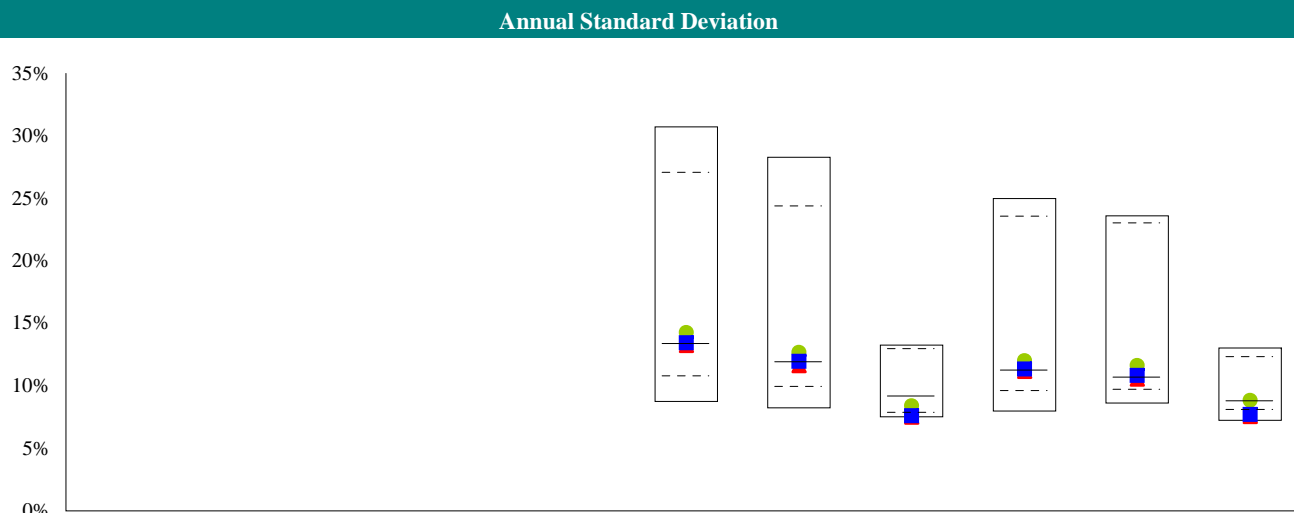
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	17/33	13/31	14/31	15/31	17/29	11/29	13/29	5/27	10/27	9/26	8/26
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	15/29	17/29	25/27	15/27	14/26	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\*

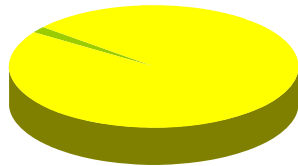
**Assets: \$(mil.)** 93,425  
**Exp. Ratio:** 0.25%  
**Manager/Tenure:** David R. Glocke/5  
**Ticker:** VMMXX

### Morningstar Style Focus

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

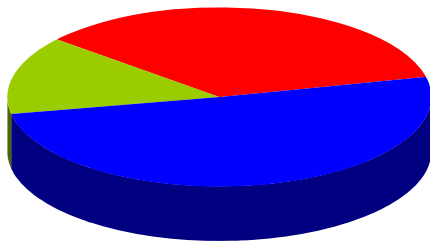
### Asset Allocation\*

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

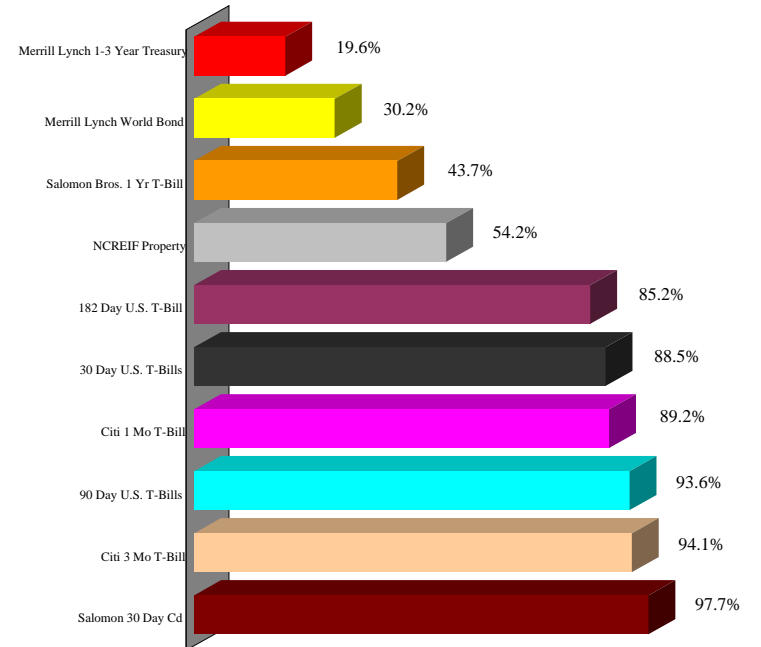


### Credit Analysis

Agency 0.00 %      AAA 35.20 %      AA 50.60 %  
 A 14.20 %      BBB 0.00 %      BB 0.00 %  
 B 0.00 %      Below B 0.00 %      NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 0.19  
 Avg. Eff. Duration (years): --  
 Avg. Wtd. Coupon: --

### Top Ten Holdings\*

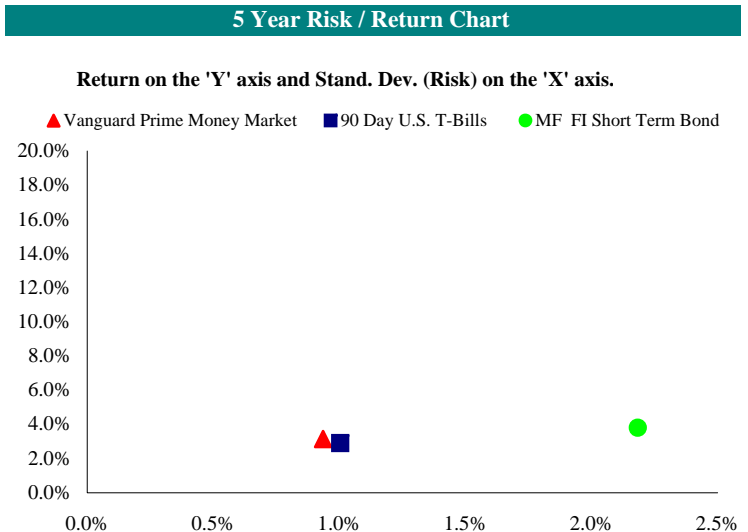
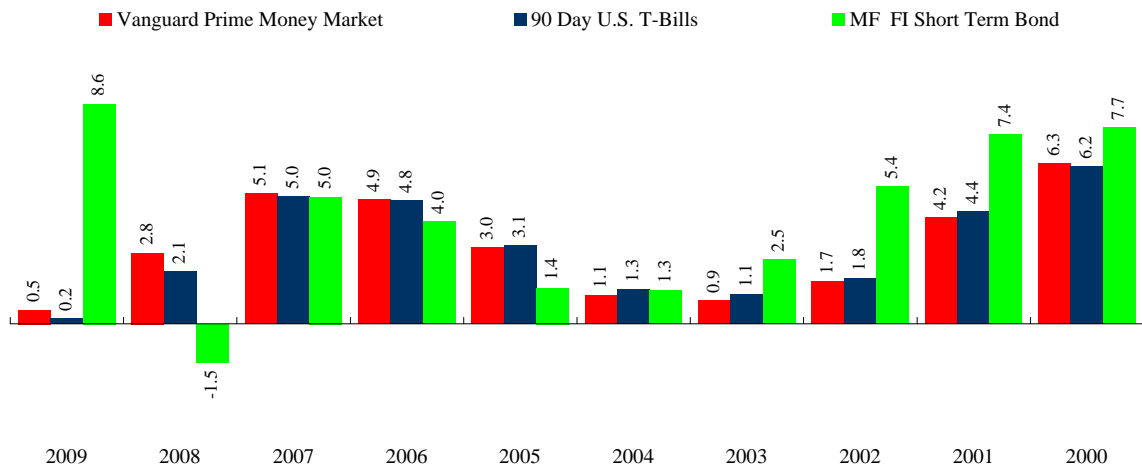
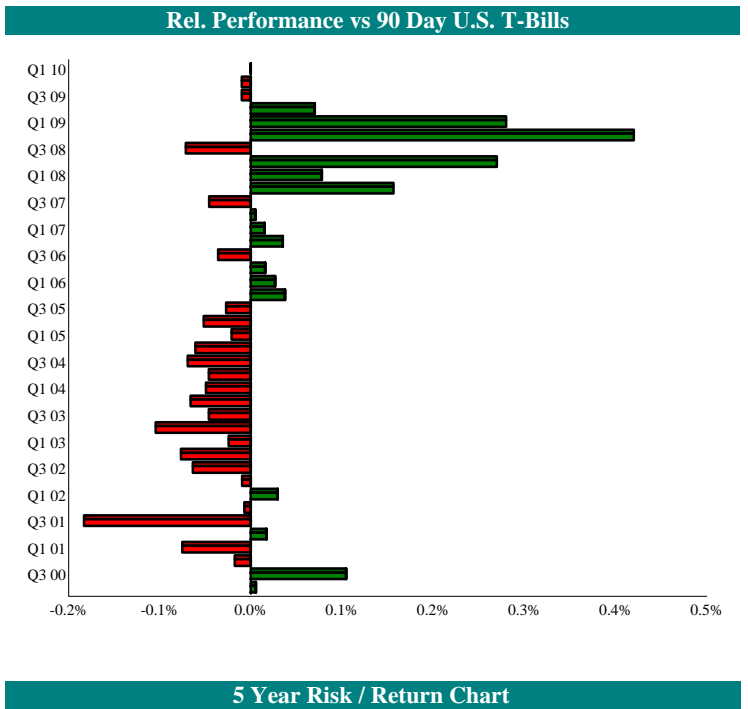
Not Available

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

# Vanguard Prime Money Market - Performance Analysis

## Ultrashort Bond

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Prime Money Market	0.01	0.22	2.38	3.14	2.89
90 Day U.S. T-Bills	0.01	0.17	1.99	2.91	2.85
MF FI Short Term Bond	1.33	8.83	3.94	3.80	4.15
+/- 90 Day U.S. T-Bills	0.00	0.05	0.39	0.24	0.04
+/- MF FI Short Term Bond	(1.32)	(8.61)	(1.56)	(0.65)	(1.27)
<b>Standard Deviation</b>					
Vanguard Prime Money Market		0.10	0.99	0.94	0.98
90 Day U.S. T-Bills		0.05	1.03	1.00	0.99
MF FI Short Term Bond		2.22	2.69	2.18	2.18
+/- 90 Day U.S. T-Bills		0.05	(0.04)	(0.07)	(0.01)
+/- MF FI Short Term Bond		(2.12)	(1.70)	(1.25)	(1.20)
<b>3 Yr. Data Ending:</b>					
	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Prime Money Market	2.38	4.01	4.48	3.35	1.93
90 Day U.S. T-Bills	1.99	3.63	4.41	3.41	2.09
MF FI Short Term Bond	3.94	2.71	3.85	2.30	1.58
+/- 90 Day U.S. T-Bills	0.39	0.39	0.07	(0.06)	(0.16)
+/- MF FI Short Term Bond	(1.56)	1.30	0.63	1.05	0.35
<b>Calendar Year Returns</b>					



# Vanguard Prime Money Market - Universe Comparison

Ultrashort Bond

Ultrashort Bond Universe

▲ Vanguard Prime Money Market

■ 90 Day U.S. T-Bills

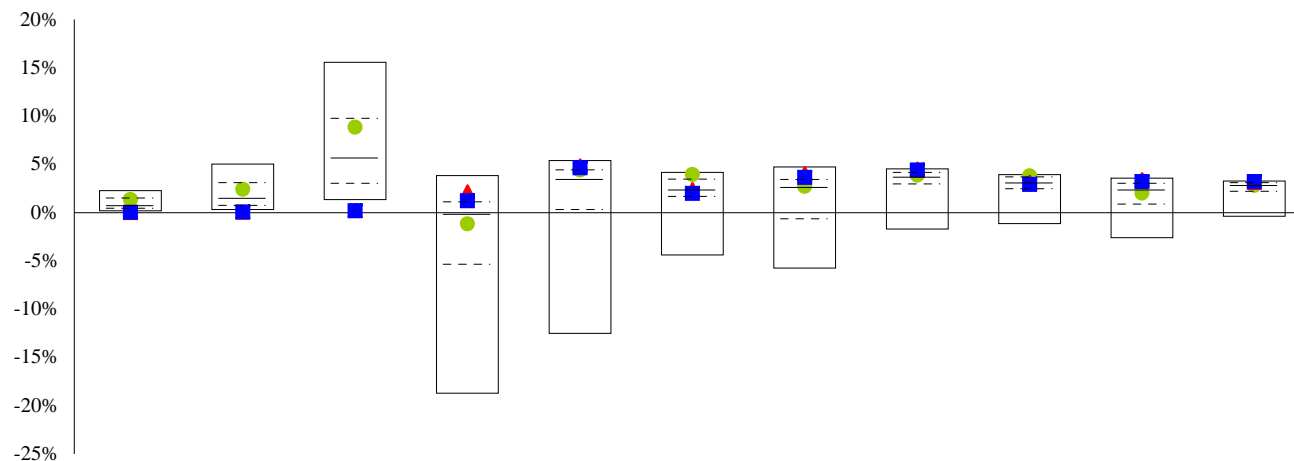
● MF FI Short Term Bond

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

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

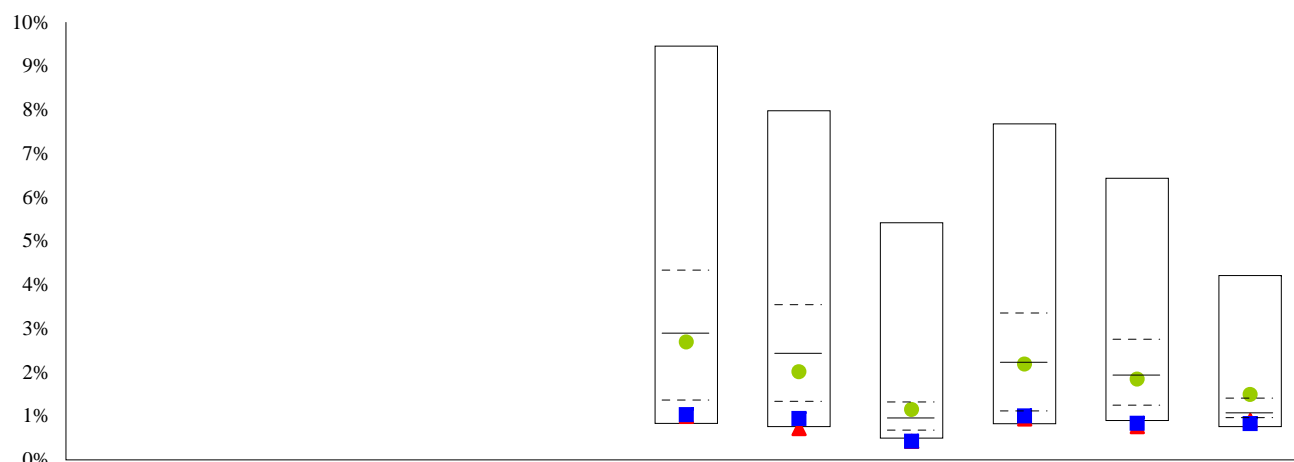
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	80/82	80/82	78/80	15/80	16/80	36/80	13/78	6/73	34/73	10/72	11/69
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	69/80	76/78	72/73	62/73	72/72	55/69
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# Vanguard REIT Index - Qualitative Analysis

## Specialty-Real Estate

### Mutual Fund Declared Objective

This fund is designed to track the performance of the MSCI U.S. REIT Index, although the Wilshire REIT Index is an equally 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\*

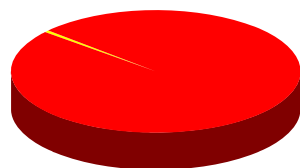
**Assets: \$(mil.)** 13,131  
**Exp. Ratio:** 0.26%  
**Manager/Tenure:** Gerard C. O'Reilly/13.92  
**Ticker:** VGSIX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

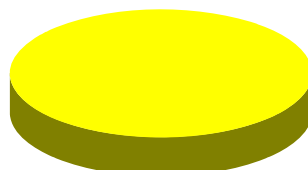
### Asset Allocation\*

Cash 0.48 %  
 Bonds 0.00 %  
 Foreign 0.00 %  
 US Stocks 99.52 %  
 Other 0.00 %



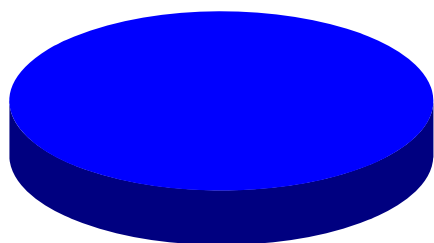
### Regional Exposure

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

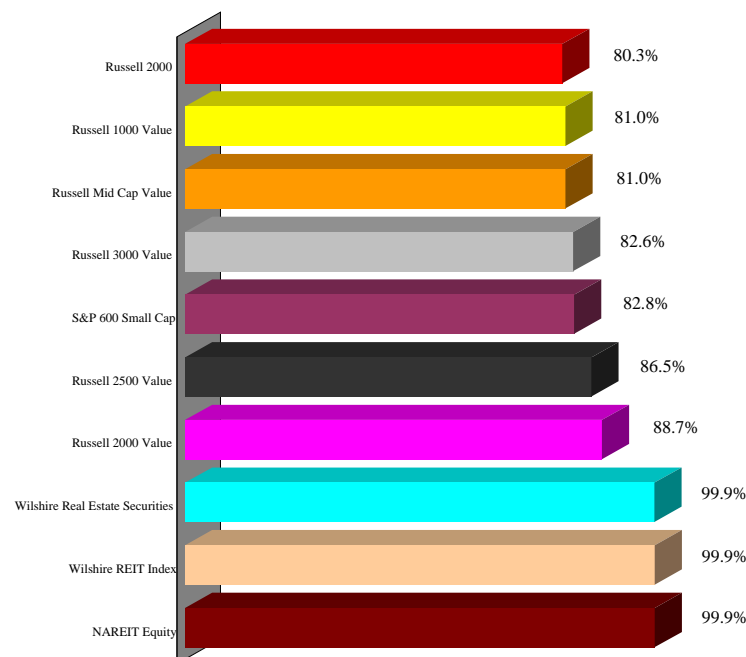


### Sector Allocation

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



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 33.63  
 P/B Ratio: 1.67  
 Mkt. Cap.: \$4,372

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

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

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

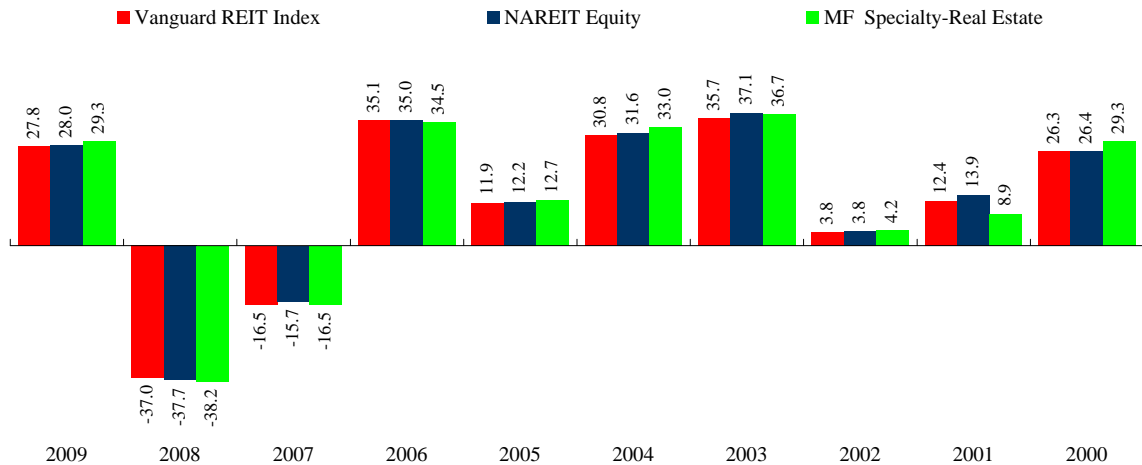
# Vanguard REIT Index - Performance Analysis

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard REIT Index	10.02	107.94	(10.58)	3.81	11.03
NAREIT Equity	10.02	106.69	(10.60)	3.79	11.42
MF Specialty-Real Estate	9.42	104.11	(10.87)	3.52	11.15
+/- NAREIT Equity	(0.00)	1.25	0.02	0.02	(0.39)
+/- MF Specialty-Real Estate	0.59	3.83	0.29	0.29	(0.12)

<b>Standard Deviation</b>					
Vanguard REIT Index		26.30	42.83	34.21	25.84
NAREIT Equity		24.94	42.44	33.94	25.75
MF Specialty-Real Estate		25.17	41.67	33.26	25.37
+/- NAREIT Equity		1.36	0.39	0.28	0.09
+/- MF Specialty-Real Estate		1.13	1.16	0.95	0.47

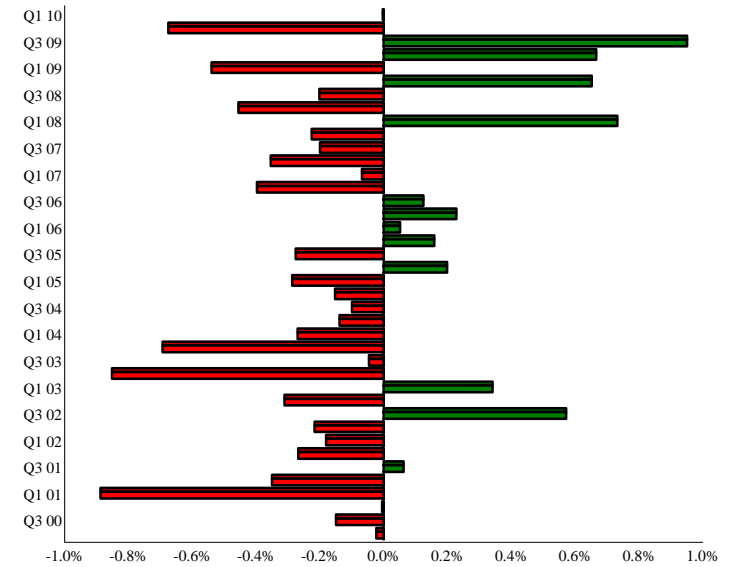
3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard REIT Index	(10.58)	(25.21)	11.64	22.28	31.14
NAREIT Equity	(10.60)	(25.06)	11.68	22.55	32.13
MF Specialty-Real Estate	(10.87)	(25.08)	11.48	22.92	32.21
+/- NAREIT Equity	0.02	(0.15)	(0.04)	(0.27)	(0.98)
+/- MF Specialty-Real Estate	0.29	(0.13)	0.16	(0.64)	(1.07)

## Calendar Year Returns



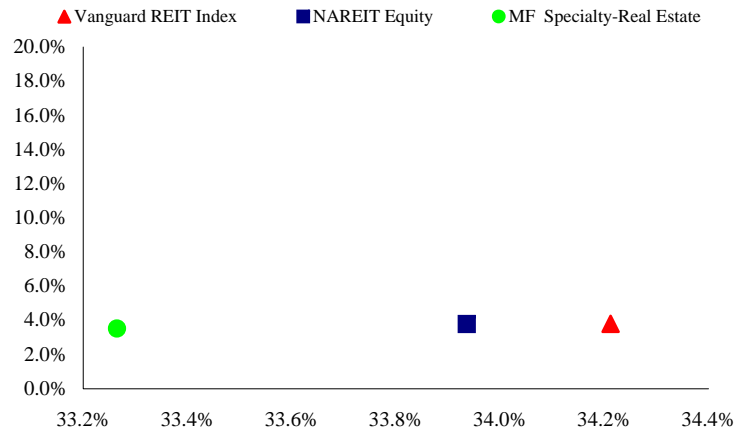
## Specialty-Real Estate

### Rel. Performance vs NAREIT Equity



## 5 Year Risk / Return Chart

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



# Vanguard REIT Index - Universe Comparison

Specialty-Real Estate

Specialty-Real Estate Universe

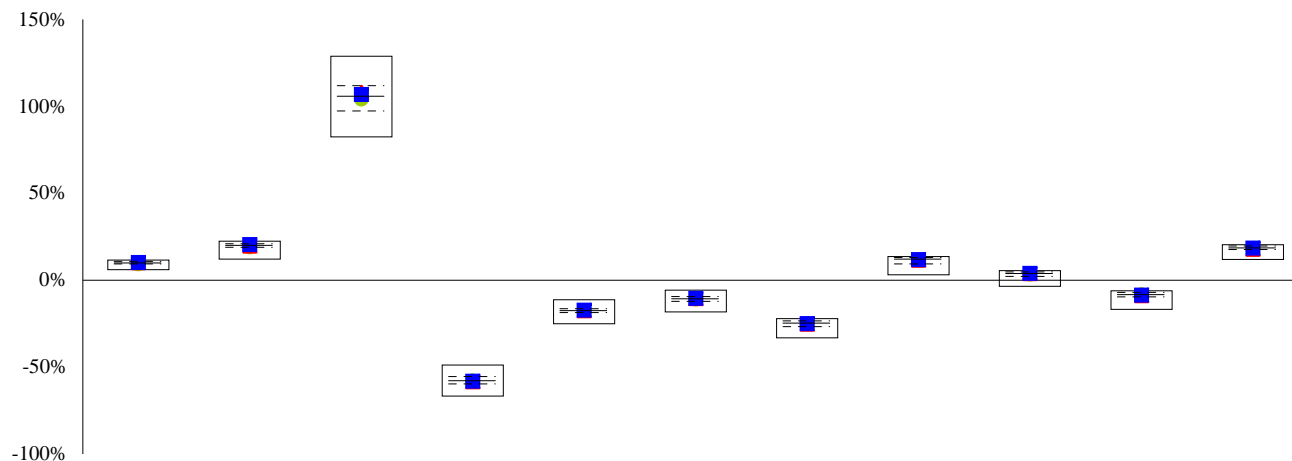
- ▲ Vanguard REIT Index
- NAREIT Equity
- MF Specialty-Real Estate

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

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

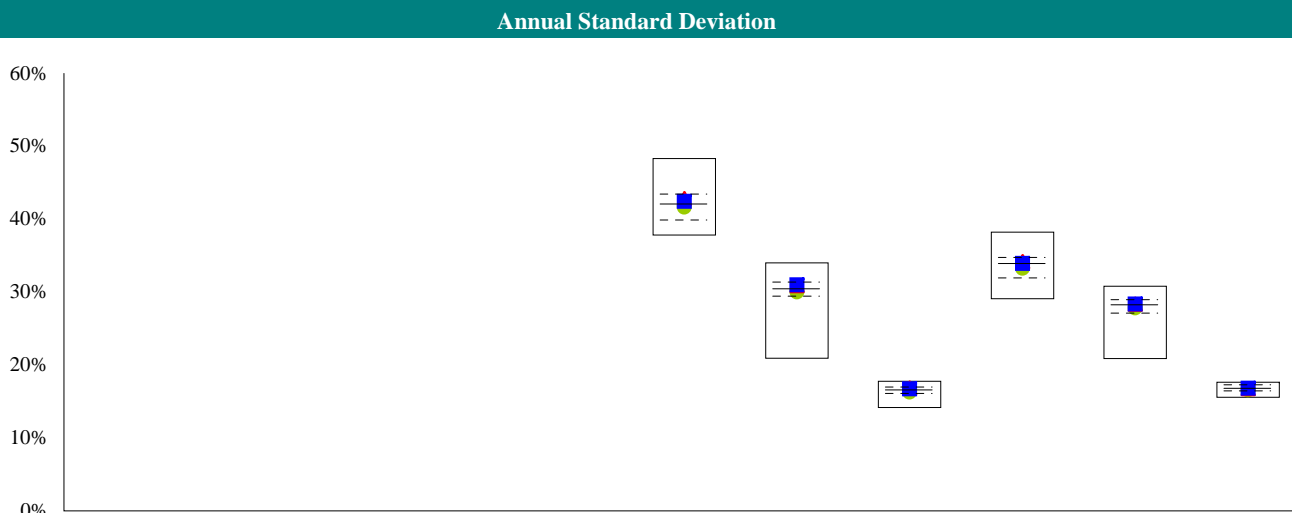
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	77/239	101/239	87/235	112/230	86/227	80/227	108/221	102/218	85/218	110/213	102/187
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	80/227	71/221	58/218	77/218	96/213	78/187
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# Vanguard Wellington Adm - Qualitative Analysis

Moderate Allocation

## Mutual Fund Declared Objective

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

## General Information\*

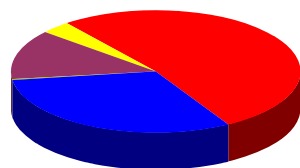
**Assets: \$(mil.)** 50,323  
**Exp. Ratio:** 0.23%  
**Manager/Tenure:** Multiple/7.33  
**Ticker:** VWENX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

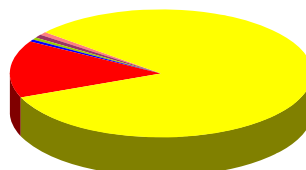
## Asset Allocation\*

Cash 3.39 %  
 Bonds 31.21 %  
 Foreign 13.06 %  
 US Stocks 52.19 %  
 Other 0.16 %



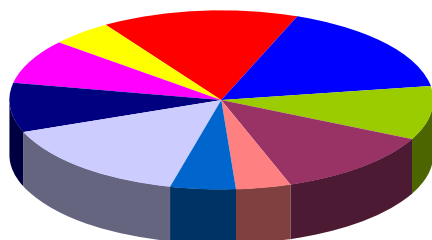
## Regional Exposure

North America 82.69 %  
 Japan 0.69 %  
 Latin America 0.72 %  
 Europe 14.53 %  
 Asia 0.55 %  
 Other 0.83 %

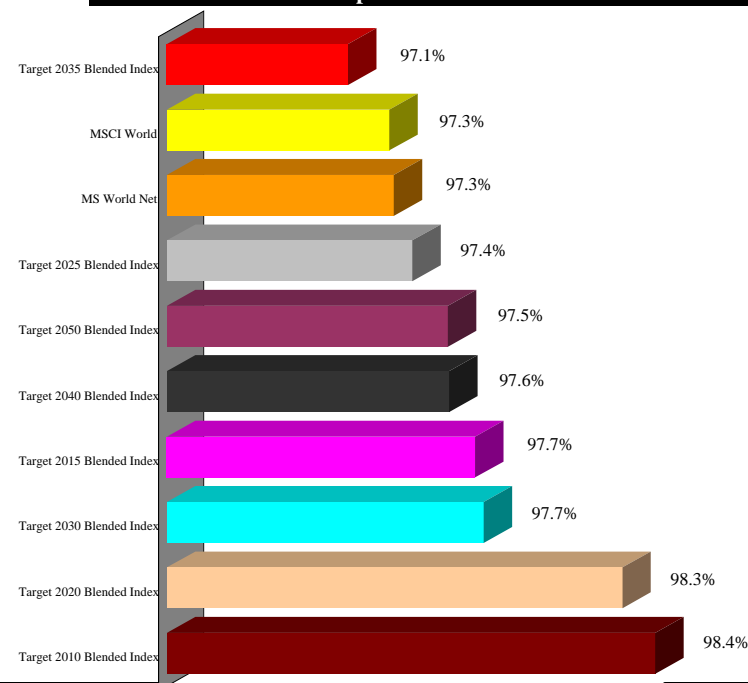


## Sector Allocation

Utility 4.64 %  
 Financial Services 16.74 %  
 Industrial Materials 12.55 %  
 Business Services 4.95 %  
 Technology 8.98 %  
 Energy 15.01 %  
 Consumer Goods 9.59 %  
 Consumer Services 4.21 %  
 Healthcare 15.24 %  
 Other 8.09 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 16.26  
 P/B Ratio: 2.05  
 Mkt. Cap.: \$61,897

### Fixed Income Characteristics

Avg. Maturity (years): 8.4  
 Avg. Eff. Duration (years): 5.18  
 Avg. Wtd. Coupon: 5.141

## Top Ten Holdings\*

AT&T Inc  
 United States Treas Nts 1%  
 Chevron Corp  
 International Business Machines Cor  
 Wells Fargo & Co  
 Total SA ADR  
 Merck & Co., Inc.  
 ExxonMobil Corporation  
 Pfizer Inc.  
 Eli Lilly & Co

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

# Vanguard Wellington Adm - Performance Analysis

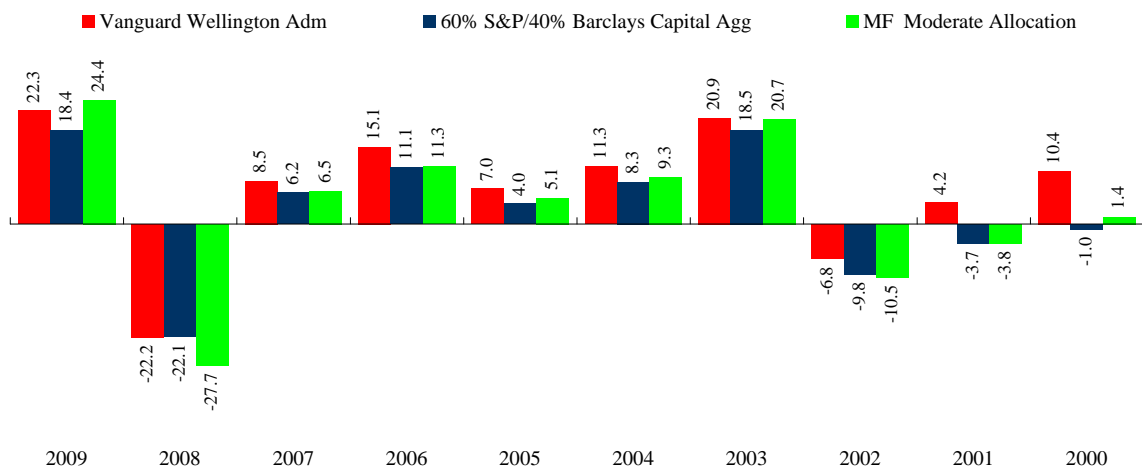
Moderate Allocation

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Wellington Adm	3.74	36.52	1.91	5.78	6.80
60% S&P/40% Barclays Capital Agg	4.02	31.65	0.31	3.64	2.41
MF Moderate Allocation	3.75	36.85	(0.71)	3.37	2.69
+/- 60% S&P/40% Barclays Capital Agg	(0.28)	4.87	1.60	2.15	4.38
+/- MF Moderate Allocation	(0.01)	(0.33)	2.61	2.41	4.11

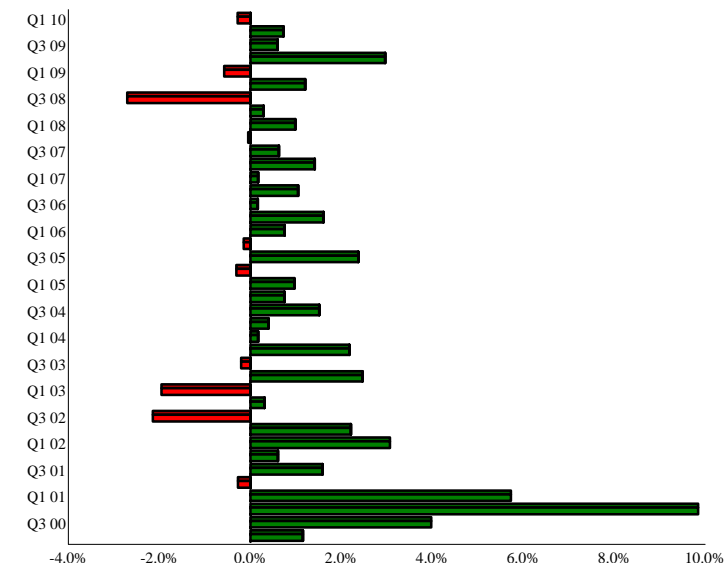
<b>Standard Deviation</b>					
Vanguard Wellington Adm		9.56	14.86	11.74	11.28
60% S&P/40% Barclays Capital Agg		7.65	13.55	10.72	10.43
MF Moderate Allocation		10.38	16.40	12.91	11.83
+/- 60% S&P/40% Barclays Capital Agg		1.91	1.32	1.02	0.85
+/- MF Moderate Allocation		(0.83)	(1.54)	(1.17)	(0.55)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07	Q1 06
<b>Rolling Return Performance</b>					
Vanguard Wellington Adm	1.91	(4.31)	8.85	10.69	15.33
60% S&P/40% Barclays Capital Agg	0.31	(5.59)	5.82	7.38	11.42
MF Moderate Allocation	(0.71)	(7.90)	5.85	8.26	13.52
+/- 60% S&P/40% Barclays Capital Agg	1.60	1.28	3.04	3.31	3.91
+/- MF Moderate Allocation	2.61	3.59	3.01	2.43	1.81

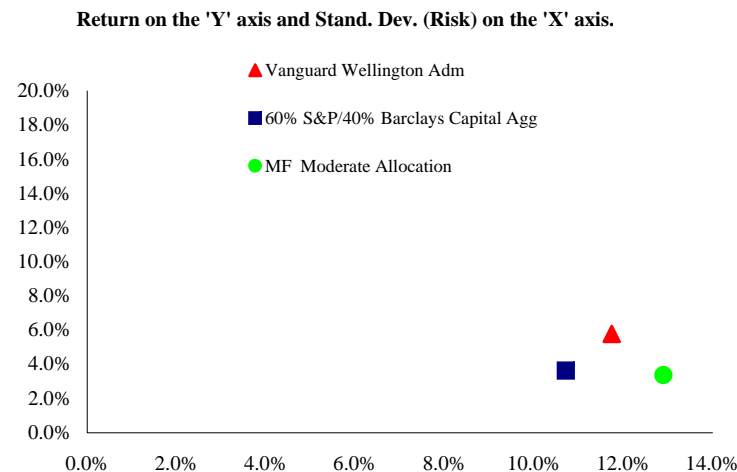
## Calendar Year Returns



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



## 5 Year Risk / Return Chart



# Vanguard Wellington Adm - Universe Comparison

Moderate Allocation

Moderate Allocation Universe

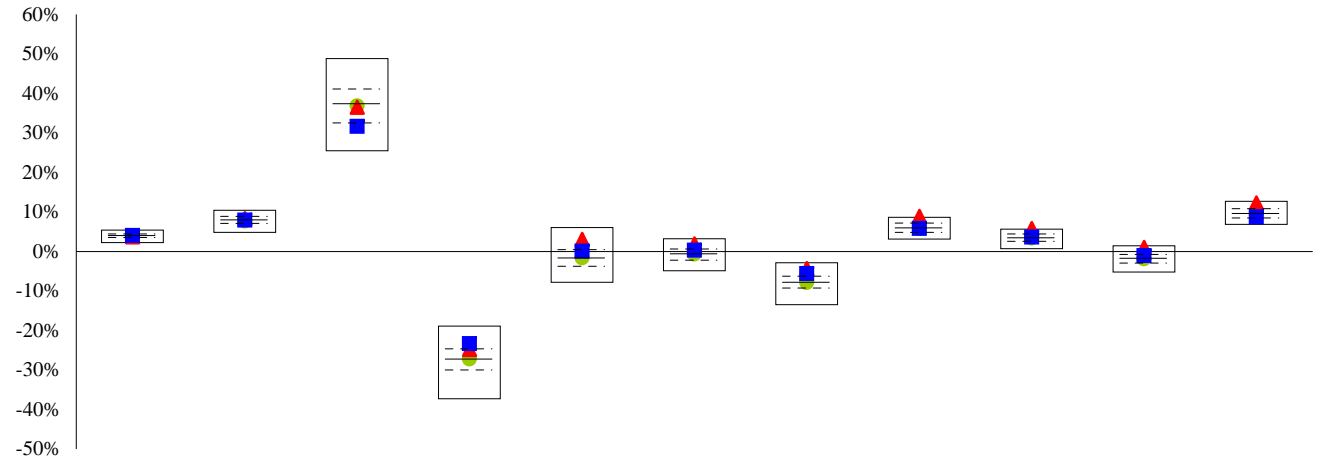
- ▲ Vanguard Wellington Adm
- 60% S&P/40% Barclays Capital Agg
- MF Moderate Allocation

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.

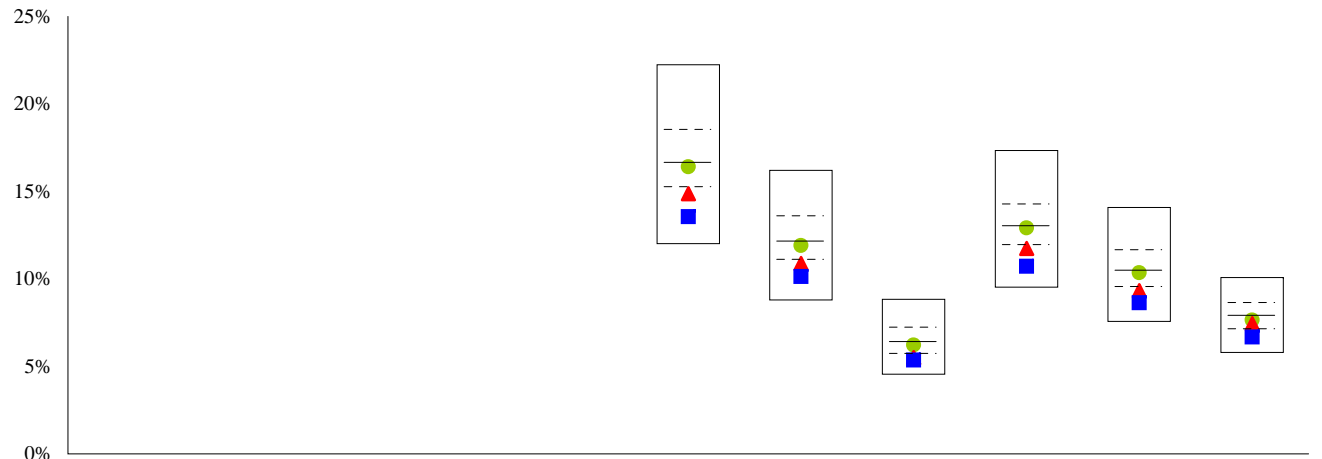
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	536/1059	357/1045	546/1032	239/984	103/890	84/890	83/846	32/788	32/788	52/751	46/700
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	683/890	656/846	670/788	600/788	592/751	437/700
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# Vanguard Target Retirement Income - Qualitative Analysis

## Retirement Income

### Mutual Fund Declared Objective

The Vanguard Target Retirement Funds serve as one-stop shops 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\*

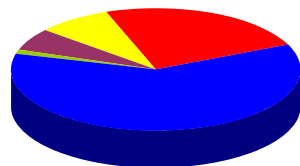
**Assets: \$(mil.)** 3,091  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/6.5  
**Ticker:** VTINX

### Morningstar Style Focus

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

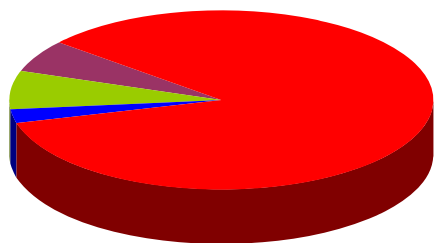
### Asset Allocation\*

■ Cash 8.27 %  
■ Bonds 60.93 %  
■ Foreign 5.88 %  
■ US Stocks 23.86 %  
■ Other 1.05 %

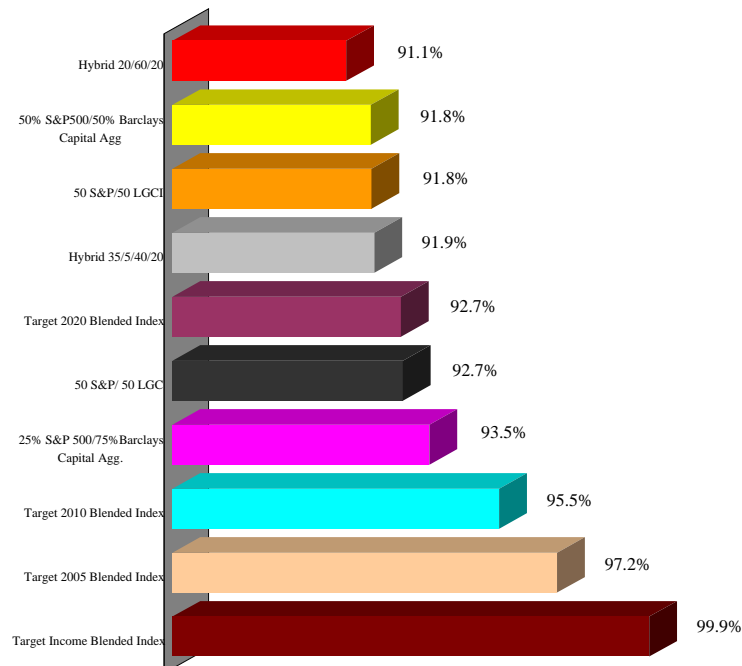


### Credit Analysis

■ Agency 0.00 %  
■ A 6.77 %  
■ B 0.00 %  
■ AAA 84.72 %  
■ BBB 5.90 %  
■ Below B 0.00 %  
■ AA 2.61 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

**P/E Ratio:** 15.44  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$24,997

#### Fixed Income Characteristics

**Avg. Maturity (years):** 7.316  
**Avg. Eff. Duration (years):** 4.67934  
**Avg. Wtd. Coupon:** 4.078

### 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 Inv Fund  
 Vanguard European Stock Index Fund  
 Vanguard Emerging Mkts Stock Idx  
 Vanguard Pacific Stock Index

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

# Vanguard Target Retirement Income - Performance Analysis

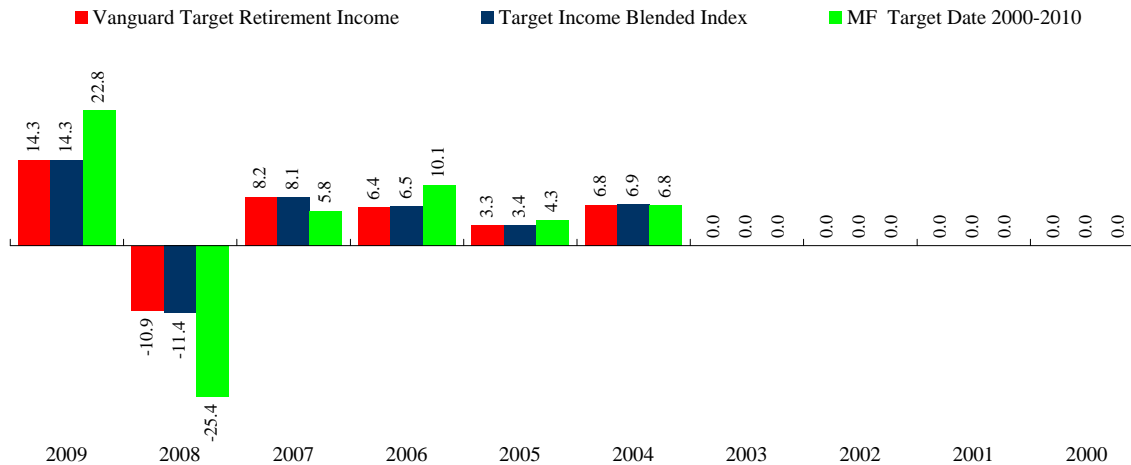
## Retirement Income

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement Income	2.44	19.35	3.48	4.55	4.25
Target Income Blended Index	2.44	19.55	3.29	4.47	4.19
MF Target Date 2000-2010	3.11	32.89	(0.64)	3.08	3.05
+/- Target Income Blended Index	(0.00)	(0.20)	0.20	0.09	0.06
+/- MF Target Date 2000-2010	(0.67)	(13.54)	4.13	1.48	1.21

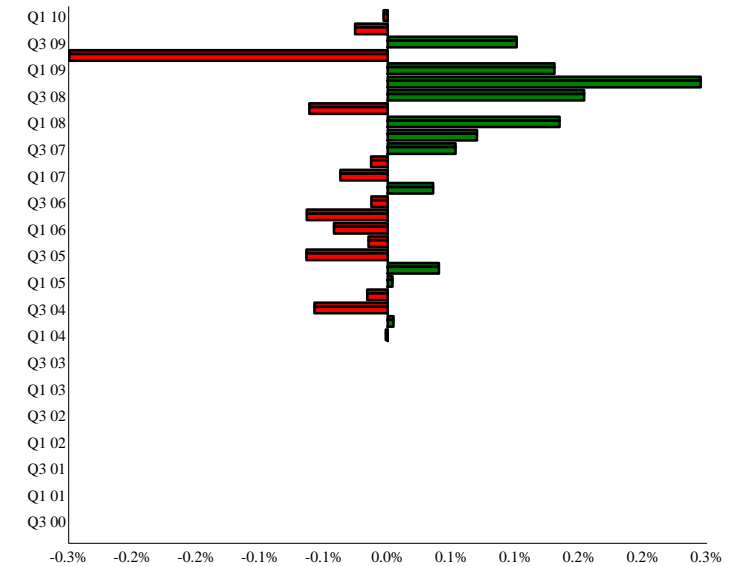
<b>Standard Deviation</b>					
Vanguard Target Retirement Income		5.40	7.65	6.13	5.83
Target Income Blended Index		5.43	7.81	6.24	5.93
MF Target Date 2000-2010		9.98	14.88	11.68	10.84
+/- Target Income Blended Index		(0.02)	(0.16)	(0.11)	(0.10)
+/- MF Target Date 2000-2010		(4.57)	(7.23)	(5.55)	(5.02)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>				
Vanguard Target Retirement Income	3.48	0.11	5.95	5.03
Target Income Blended Index	3.29	(0.11)	5.92	5.11
MF Target Date 2000-2010	(0.64)	(7.02)	5.39	6.87
+/- Target Income Blended Index	0.20	0.22	0.03	(0.08)
+/- MF Target Date 2000-2010	4.13	7.13	0.57	(1.84)

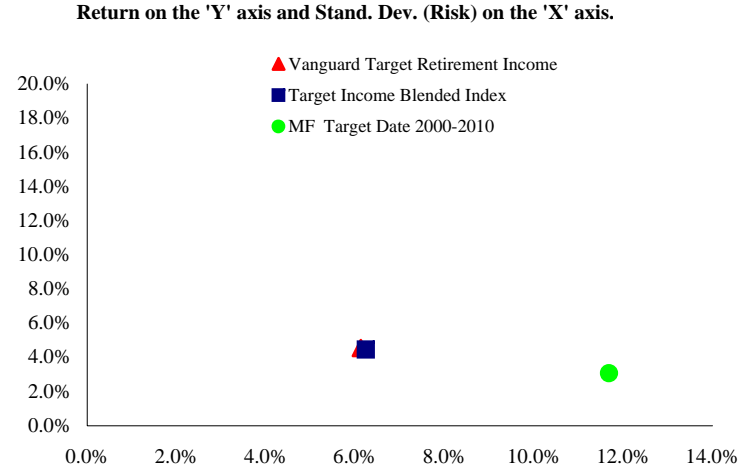
### Calendar Year Returns



### Rel. Performance vs Target Income Blended Index



### 5 Year Risk / Return Chart



# Vanguard Target Retirement Income - Universe Comparison

Retirement Income

Retirement Income Universe

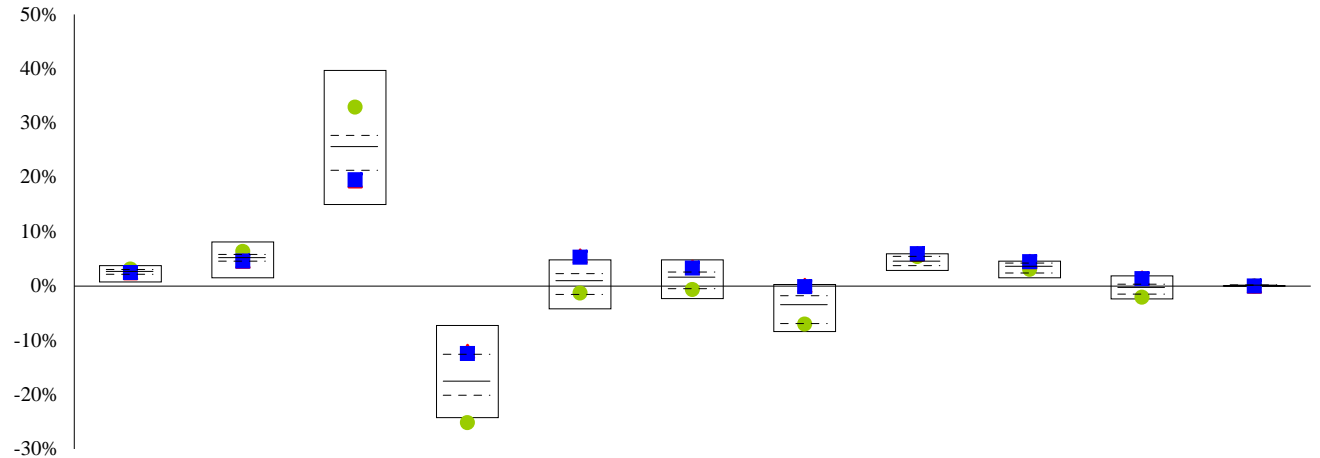
- ▲ Vanguard Target Retirement Income
- Target Income Blended Index
- MF Target Date 2000-2010

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.

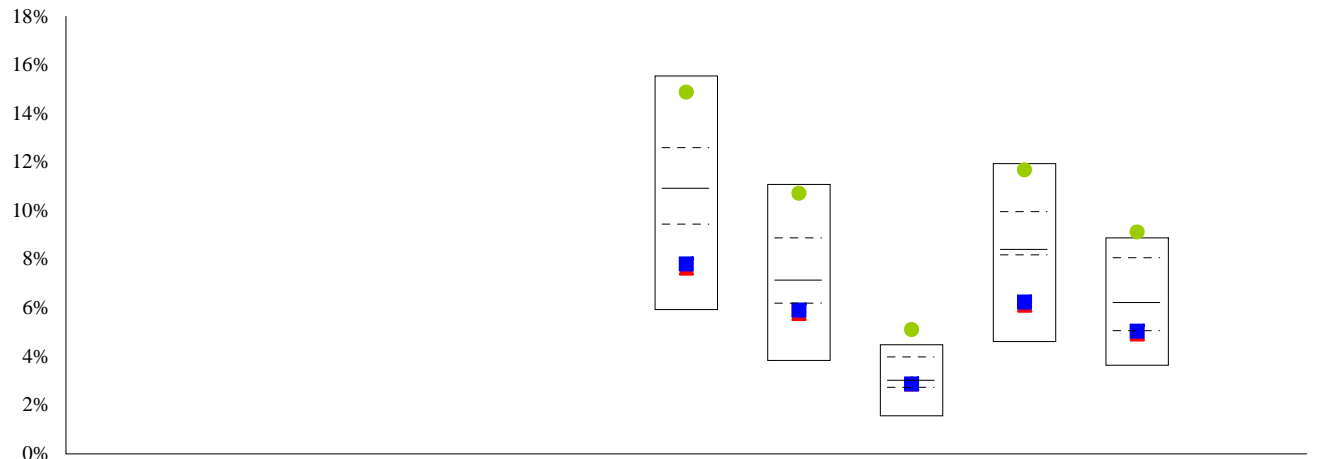
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	78/151	96/140	109/137	22/113	1/86	13/86	5/75	4/58	4/58	5/46
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	79/86	67/75	39/58	51/58	38/46
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# Vanguard Target Retirement 2010 - Qualitative Analysis

Target Date 2000-2010

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop solutions 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 shifted gradually toward a 50/50 split leading up to 2010, and will now proceed 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\*

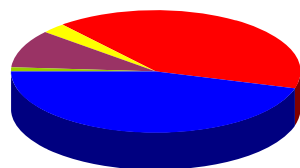
**Assets: \$(mil.)** 3,844  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/3.83  
**Ticker:** VTENX

## Morningstar Style Focus

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

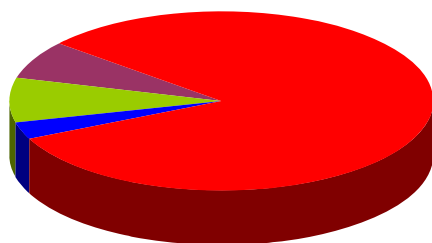
## Asset Allocation\*

Cash 2.91 %      US Stocks 40.42 %  
 Bonds 45.69 %      Other 1.11 %  
 Foreign 9.88 %

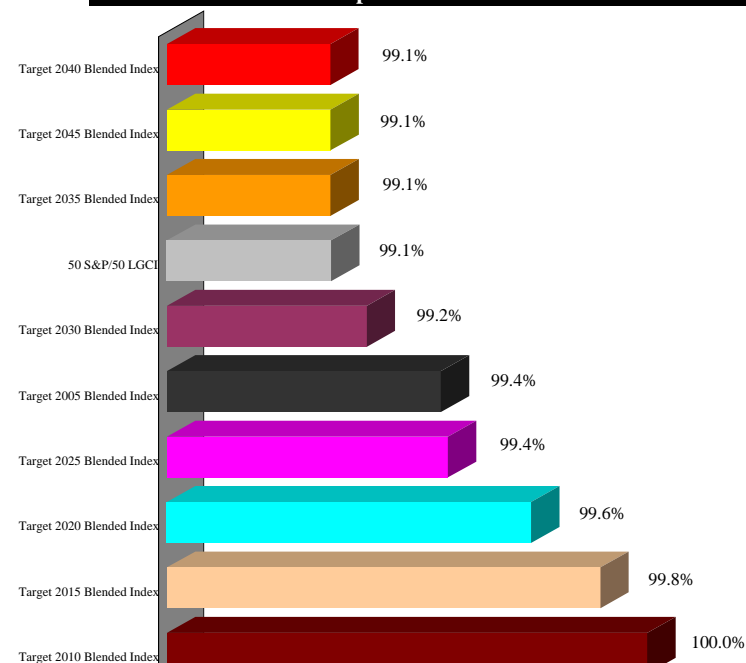


## Credit Analysis

Agency 0.00 %      AAA 81.81 %      AA 3.10 %  
 A 8.06 %      BBB 7.02 %      BB 0.00 %  
 B 0.00 %      Below B 0.00 %      NR/NA 0.00 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 15.48  
 P/B Ratio: 1.99  
 Mkt. Cap.: \$25,001

### Fixed Income Characteristics

Avg. Maturity (years): 7.072  
 Avg. Eff. Duration (years): 4.62028  
 Avg. Wtd. Coupon: 4.431

## Top Ten Holdings\*

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

\* 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

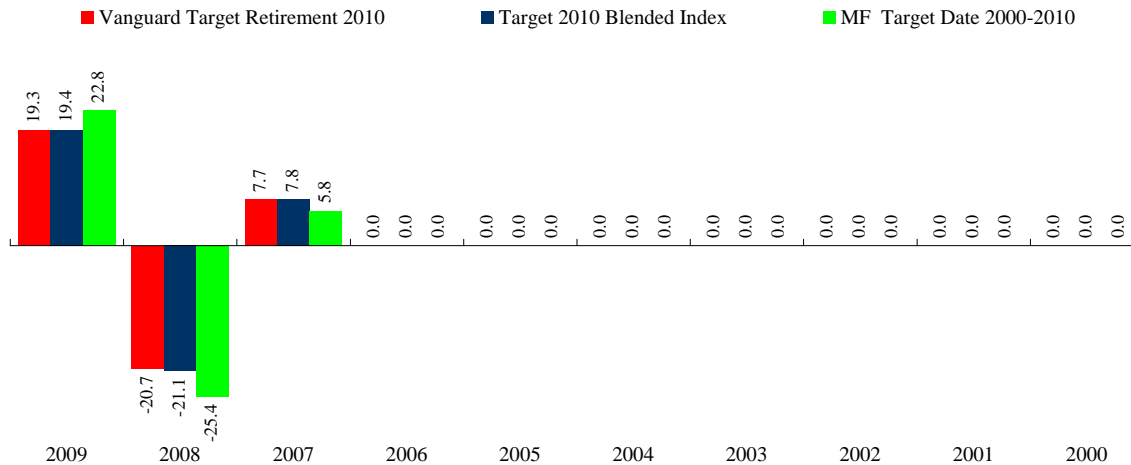
Target Date 2000-2010

Data as of: Q1 10	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2010	3.36	30.13	0.99	1.16
Target 2010 Blended Index	3.41	30.33	0.80	1.07
MF Target Date 2000-2010	3.11	32.89	(0.30)	(0.64)
+/- Target 2010 Blended Index	(0.05)	(0.20)	0.19	0.09
+/- MF Target Date 2000-2010	0.26	(2.76)	1.29	1.80

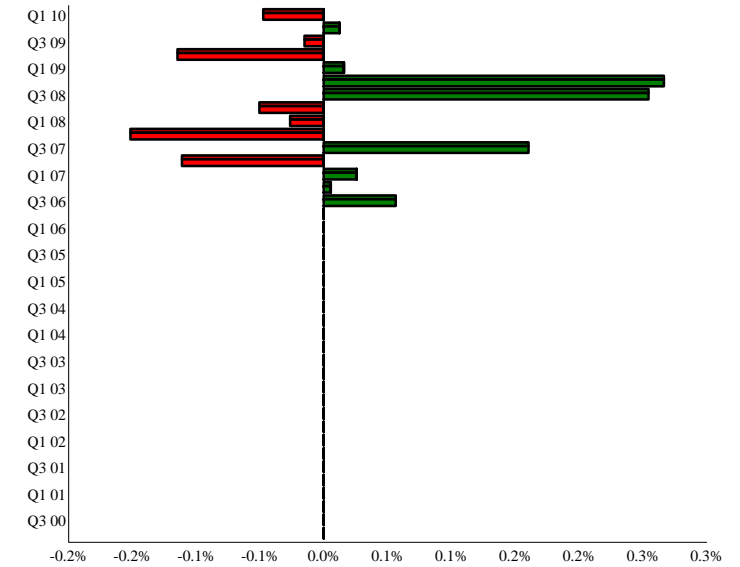
<b>Standard Deviation</b>				
Vanguard Target Retirement 2010		8.46	15.53	12.86
Target 2010 Blended Index		8.52	15.76	13.03
MF Target Date 2000-2010		9.98	18.07	14.88
+/- Target 2010 Blended Index		(0.06)	(0.23)	(0.17)
+/- MF Target Date 2000-2010		(1.52)	(2.54)	(2.01)

3 Yr. Data Ending:	Q1 10
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2010	1.16
Target 2010 Blended Index	1.07
MF Target Date 2000-2010	(0.64)
+/- Target 2010 Blended Index	0.09
+/- MF Target Date 2000-2010	1.80

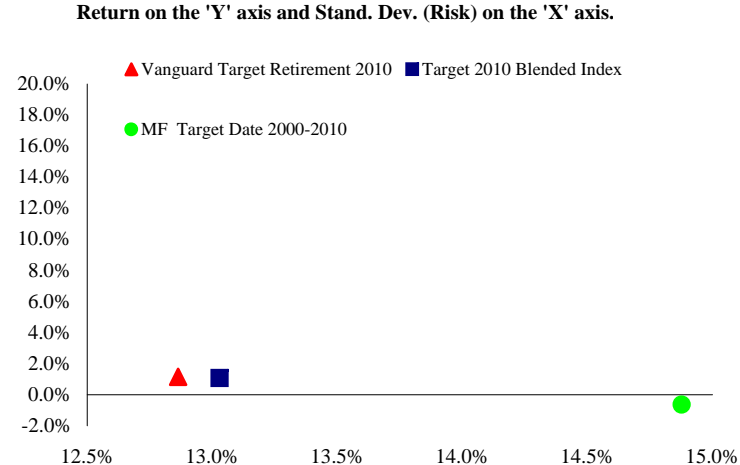
## Calendar Year Returns



## Rel. Performance vs Target 2010 Blended Index



## 3 Year Risk / Return Chart



# Vanguard Target Retirement 2010 - Universe Comparison

Target Date 2000-2010

Target Date 2000-2010 Universe

▲ Vanguard Target Retirement 2010

■ Target 2010 Blended Index

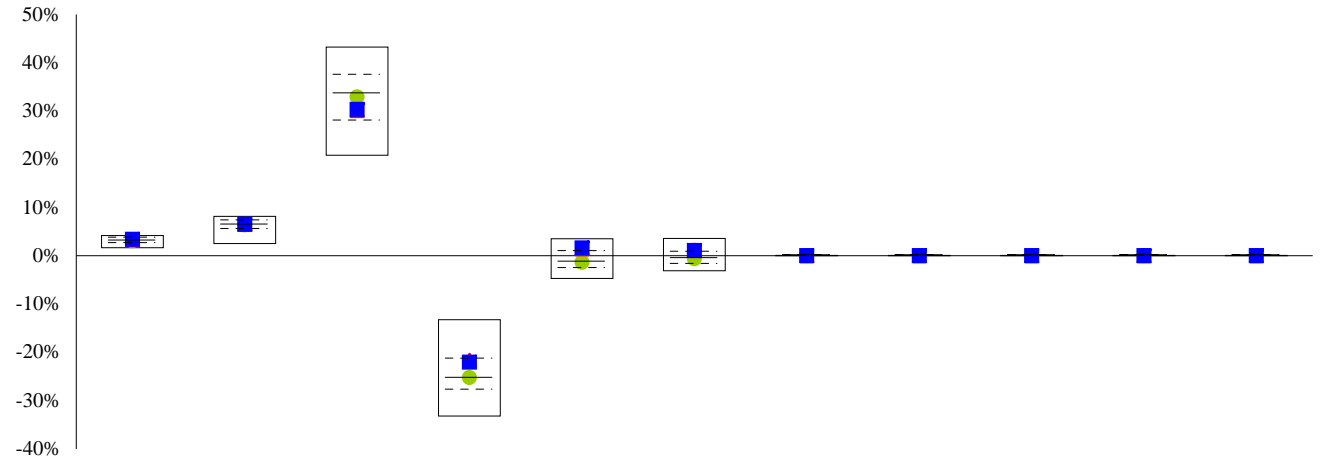
● MF Target Date 2000-2010

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.

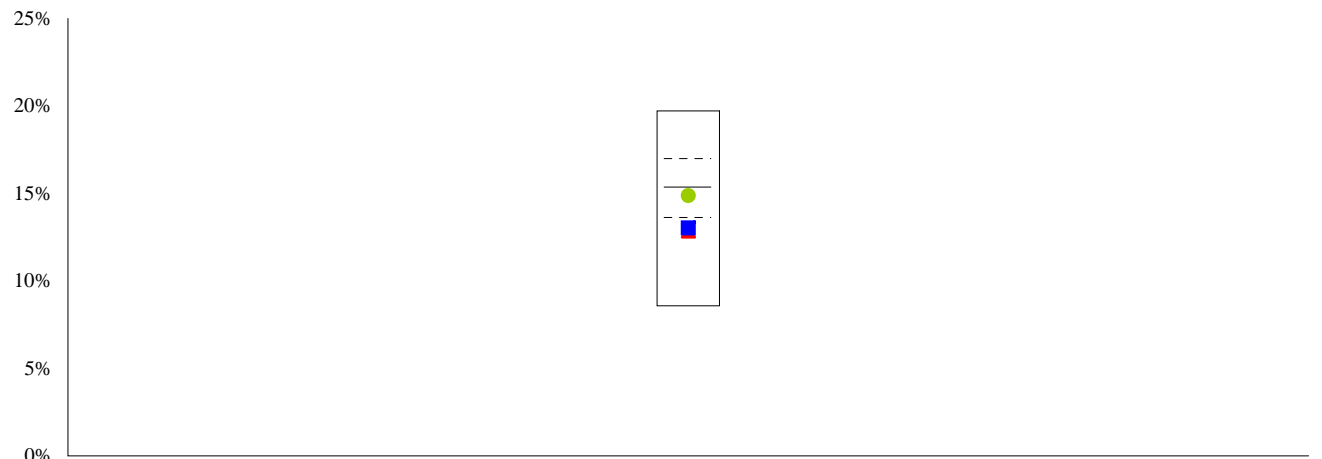
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 64/183 81/180 117/174 46/167 25/139 27/139

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 112/139

# Vanguard Target Retirement 2015 - Qualitative Analysis

Target Date 2011-2015

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop solutions 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\*

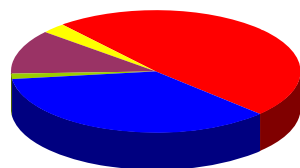
**Assets: \$(mil.)** 11,485  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/6.5  
**Ticker:** VTXXVX

## Morningstar Style Focus

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

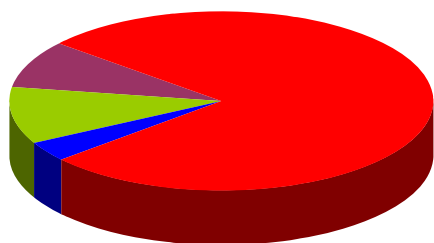
## Asset Allocation\*

■ Cash 2.80 %  
■ Bonds 36.07 %  
■ Foreign 11.75 %  
■ US Stocks 48.22 %  
■ Other 1.17 %

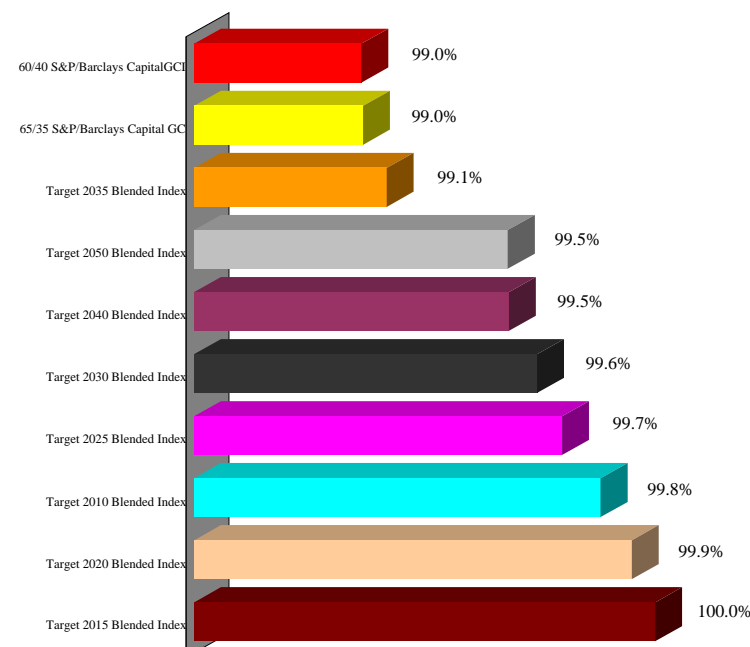


## Credit Analysis

■ Agency 0.00 %  
■ A 10.03 %  
■ B 0.00 %  
■ AAA 77.37 %  
■ BBB 8.74 %  
■ Below B 0.00 %  
■ AA 3.86 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.49  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$25,005

### Fixed Income Characteristics

**Avg. Maturity (years):** 6.7  
**Avg. Eff. Duration (years):** 4.53  
**Avg. Wtd. Coupon:** 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2015 - Performance Analysis

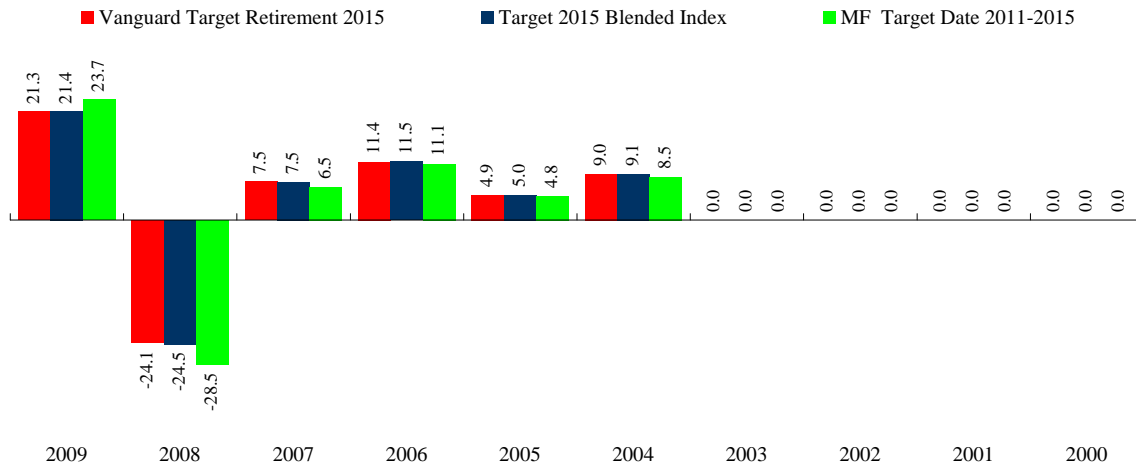
Target Date 2011-2015

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2015	3.80	34.66	0.35	4.00	4.14
Target 2015 Blended Index	3.82	34.94	0.20	3.92	4.08
MF Target Date 2011-2015	3.41	36.57	(1.46)	2.89	3.14
+/- Target 2015 Blended Index	(0.02)	(0.28)	0.15	0.07	0.06
+/- MF Target Date 2011-2015	0.39	(1.92)	1.81	1.10	1.00

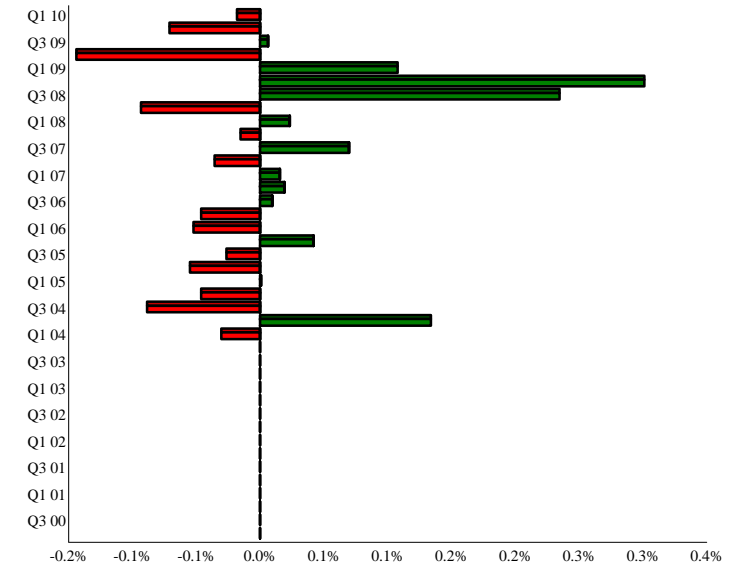
<b>Standard Deviation</b>					
Vanguard Target Retirement 2015		9.79	14.95	11.79	10.97
Target 2015 Blended Index		9.82	15.15	11.95	11.11
MF Target Date 2011-2015		10.96	16.80	13.24	12.35
+/- Target 2015 Blended Index		(0.03)	(0.20)	(0.15)	(0.14)
+/- MF Target Date 2011-2015		(1.17)	(1.85)	(1.45)	(1.38)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>				
Vanguard Target Retirement 2015	0.35	(6.00)	6.44	8.07
Target 2015 Blended Index	0.20	(6.20)	6.46	8.11
MF Target Date 2011-2015	(1.46)	(8.42)	5.77	7.95
+/- Target 2015 Blended Index	0.15	0.21	(0.02)	(0.03)
+/- MF Target Date 2011-2015	1.81	2.42	0.67	0.13

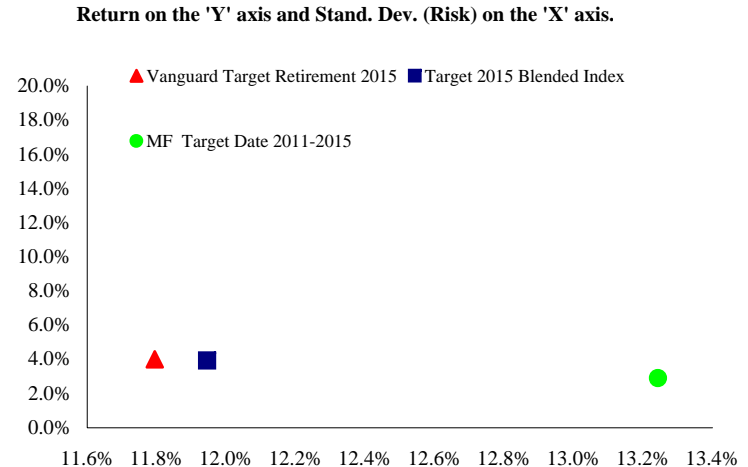
## Calendar Year Returns



## Rel. Performance vs Target 2015 Blended Index



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2015 - Universe Comparison

Target Date 2011-2015

Target Date 2011-2015 Universe

▲ Vanguard Target Retirement 2015

■ Target 2015 Blended Index

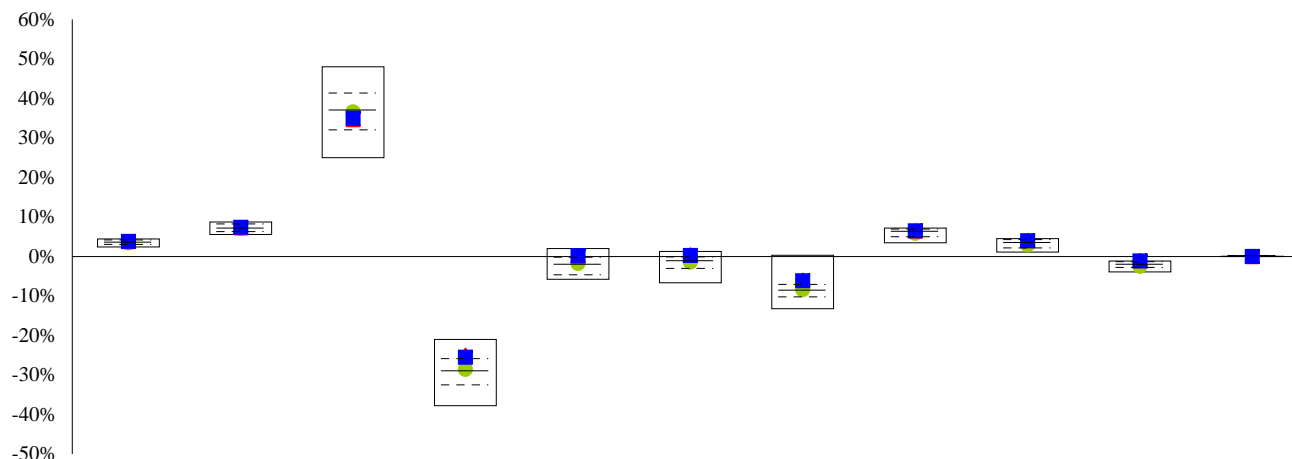
● MF Target Date 2011-2015

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.

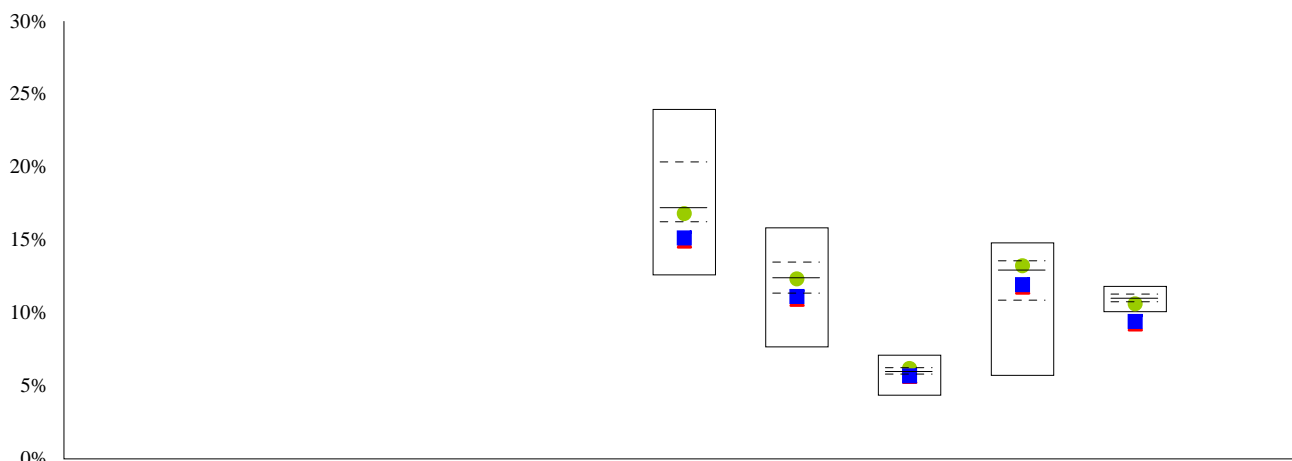
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	49/151	69/150	93/141	23/118	17/87	10/87	10/49	12/33	9/33	2/15
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	77/87	39/49	26/33	23/33	14/15
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# Vanguard Target Retirement 2020 - Qualitative Analysis

Target Date 2016-2020

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop solutions 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\*

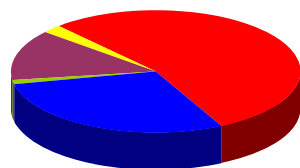
**Assets: \$(mil.)** 7,610  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/3.83  
**Ticker:** VTWNX

## Morningstar Style Focus

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

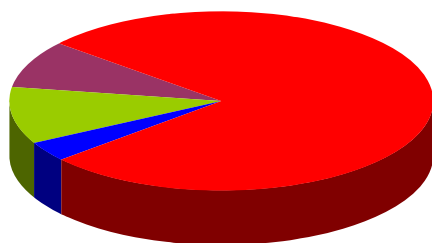
## Asset Allocation\*

■ Cash 2.35 %  
■ Bonds 29.23 %  
■ Foreign 13.32 %  
■ US Stocks 54.01 %  
■ Other 1.09 %

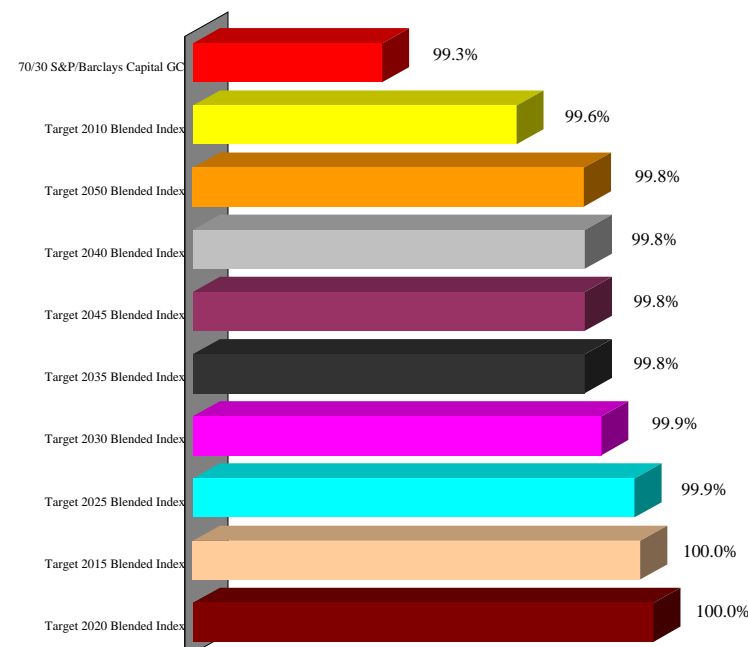


## Credit Analysis

■ Agency 0.00 %  
■ A 10.03 %  
■ B 0.00 %  
■ AAA 77.37 %  
■ BBB 8.74 %  
■ Below B 0.00 %  
■ AA 3.86 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.47  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$25,002

### Fixed Income Characteristics

**Avg. Maturity (years):** 6.7  
**Avg. Eff. Duration (years):** 4.53  
**Avg. Wtd. Coupon:** 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2020 - Performance Analysis

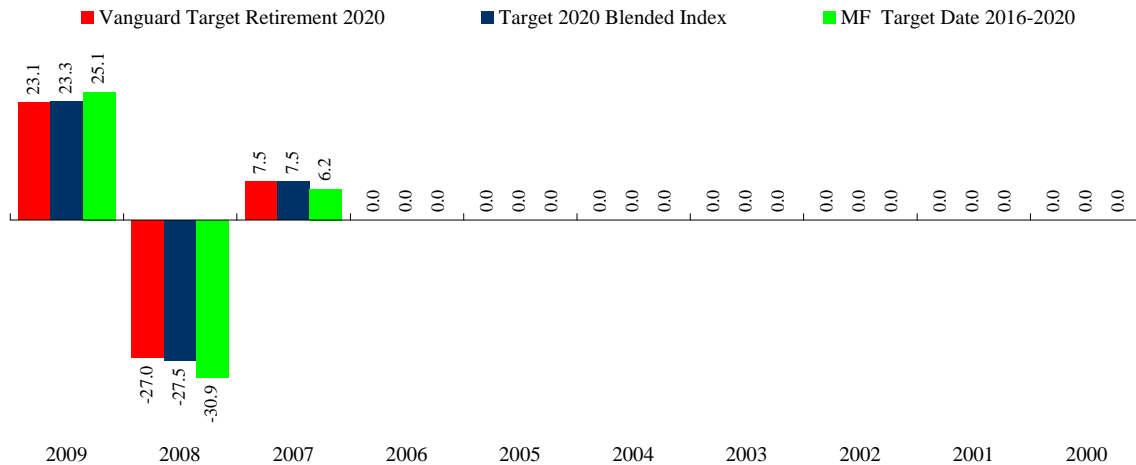
Target Date 2016-2020

Data as of: Q1 10	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2020	4.06	38.36	(0.26)	(0.42)
Target 2020 Blended Index	4.09	38.58	(0.49)	(0.59)
MF Target Date 2016-2020	3.56	39.12	(1.86)	(2.30)
+/- Target 2020 Blended Index	(0.03)	(0.22)	0.23	0.17
+/- MF Target Date 2016-2020	0.50	(0.76)	1.60	1.88

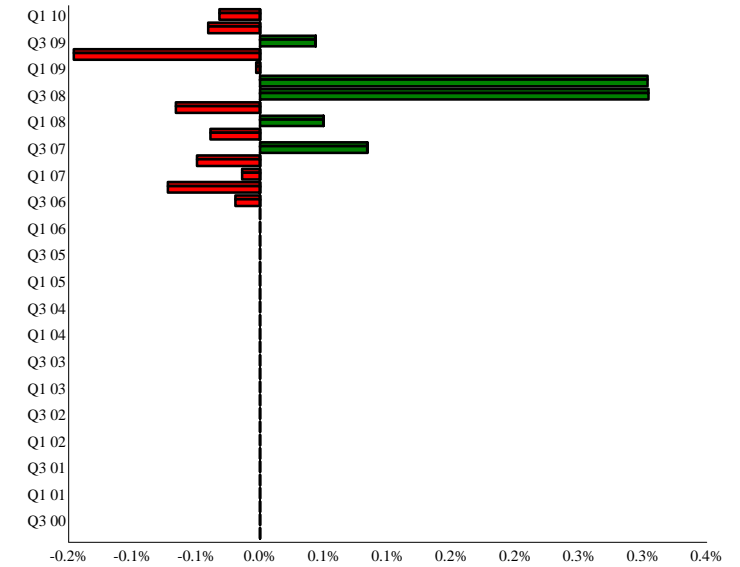
<b>Standard Deviation</b>				
Vanguard Target Retirement 2020		10.76	20.11	16.75
Target 2020 Blended Index		10.78	20.36	16.94
MF Target Date 2016-2020		11.89	21.93	18.21
+/- Target 2020 Blended Index		(0.02)	(0.24)	(0.19)
+/- MF Target Date 2016-2020		(1.13)	(1.81)	(1.47)

3 Yr. Data Ending:	Q1 10
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2020	(0.42)
Target 2020 Blended Index	(0.59)
MF Target Date 2016-2020	(2.30)
+/- Target 2020 Blended Index	0.17
+/- MF Target Date 2016-2020	1.88

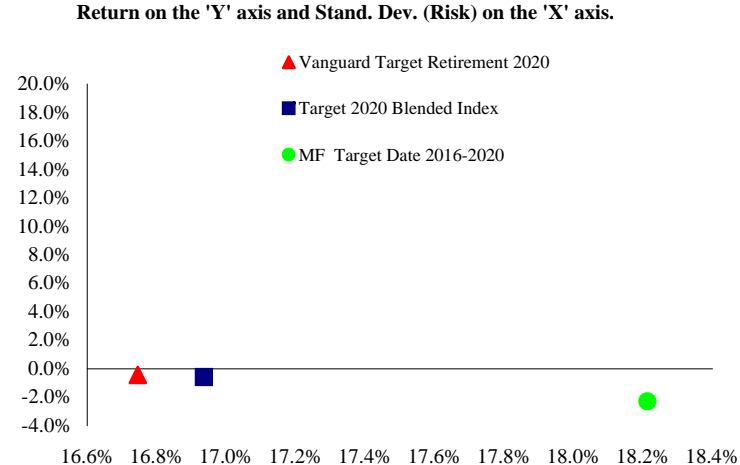
## Calendar Year Returns



## 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

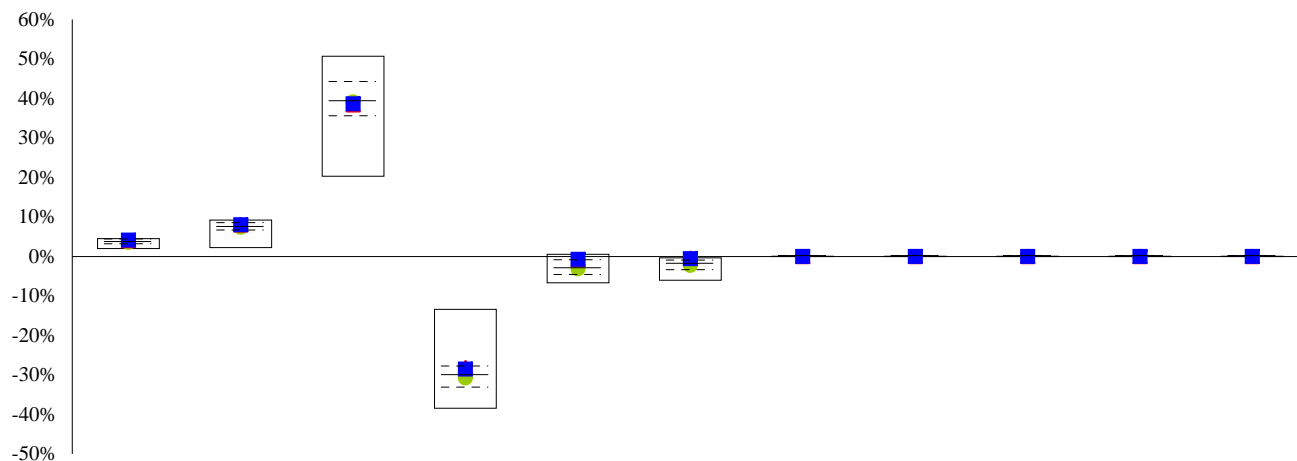
● MF Target Date 2016-2020

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.

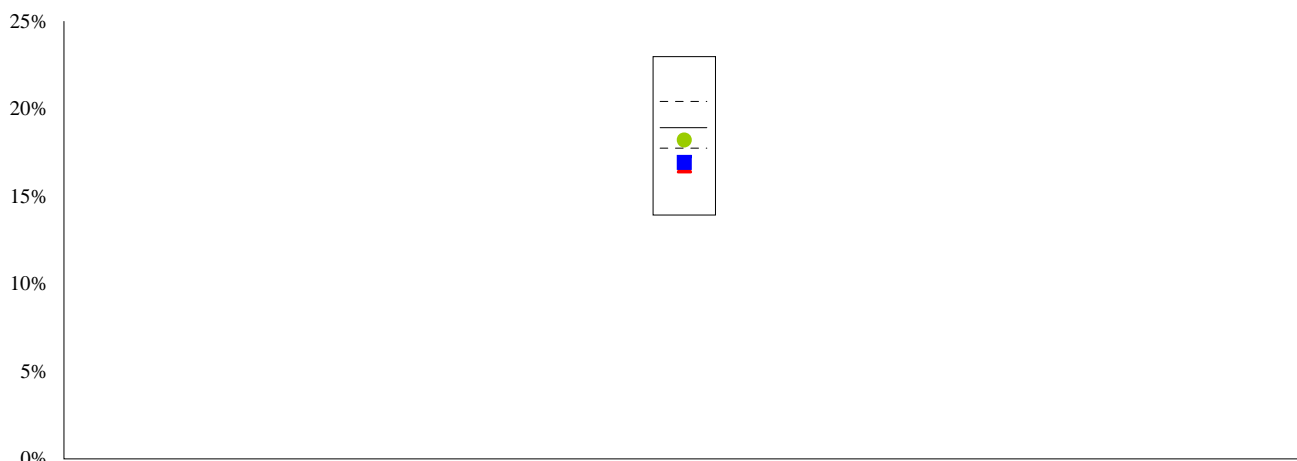
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 65/194 67/193 104/190 46/164 27/128 12/128

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 102/128

# Vanguard Target Retirement 2025 - Qualitative Analysis

Target Date 2021-2025

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop shops 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\*

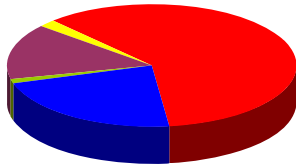
**Assets: \$(mil.)** 12,300  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/6.5  
**Ticker:** VTTVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

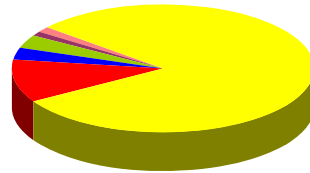
## Asset Allocation\*

■ Cash 1.87 %  
■ Bonds 22.40 %  
■ Foreign 14.78 %  
■ US Stocks 59.95 %  
■ Other 1.00 %



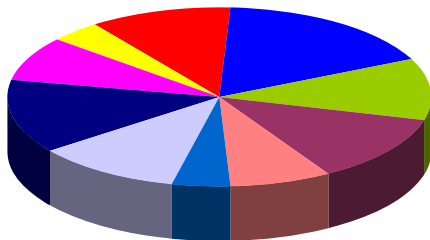
## Regional Exposure

■ North America 80.24 %  
■ Japan 3.19 %  
■ Latin America 1.12 %  
■ Europe 10.82 %  
■ Asia 3.33 %  
■ Other 1.30 %

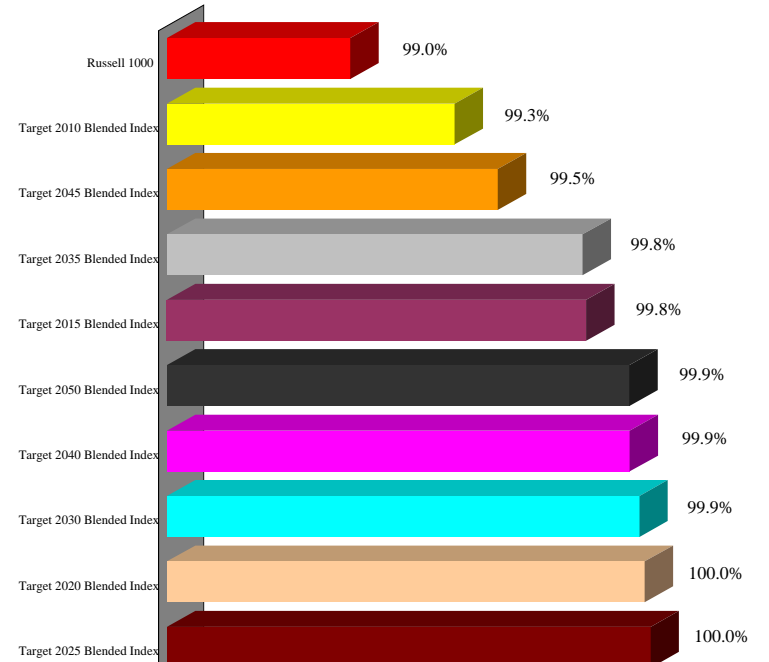


## Sector Allocation

■ Utility 3.91 %  
■ Financial Services 17.19 %  
■ Industrial Materials 12.24 %  
■ Business Services 4.49 %  
■ Technology 13.35 %  
■ Energy 10.79 %  
■ Consumer Goods 11.19 %  
■ Consumer Services 7.80 %  
■ Healthcare 10.88 %  
■ Other 8.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.48  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$25,005

### Fixed Income Characteristics

**Avg. Maturity (years):** 6.7  
**Avg. Eff. Duration (years):** 4.53  
**Avg. Wtd. Coupon:** 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2025 - Performance Analysis

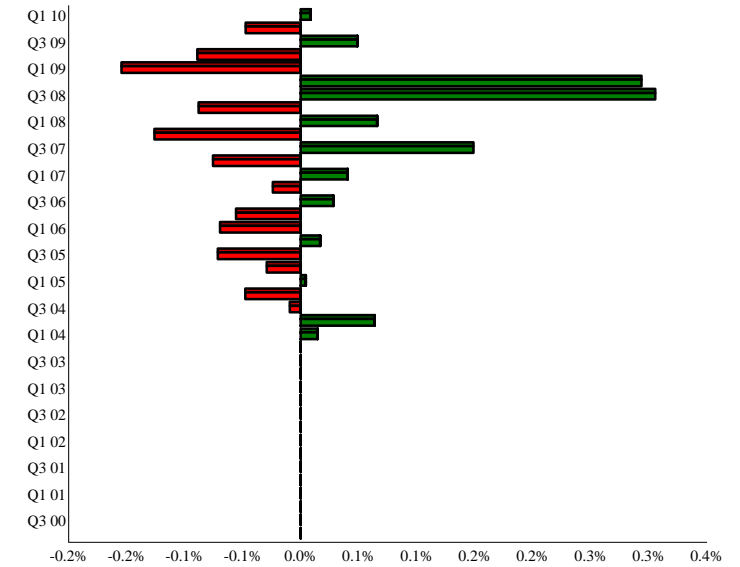
Target Date 2021-2025

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2025	4.33	42.18	(1.27)	3.47	3.83
Target 2025 Blended Index	4.32	42.28	(1.40)	3.42	3.79
MF Target Date 2021-2025	4.02	43.84	(2.86)	2.89	3.14
+/- Target 2025 Blended Index	0.01	(0.10)	0.12	0.04	0.04
+/- MF Target Date 2021-2025	0.31	(1.66)	1.59	0.57	0.69

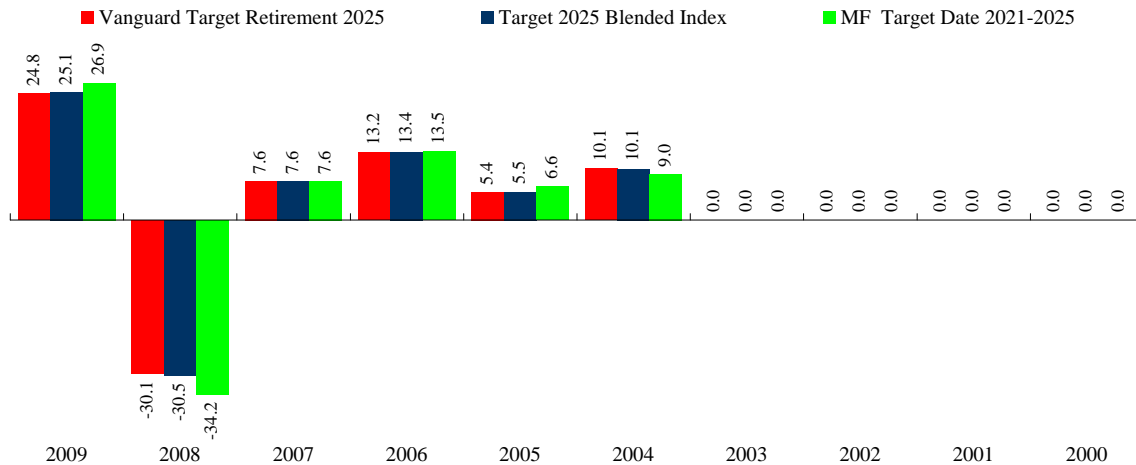
<b>Standard Deviation</b>					
Vanguard Target Retirement 2025		11.75	18.59	14.64	13.58
Target 2025 Blended Index		11.76	18.73	14.75	13.69
MF Target Date 2021-2025		12.83	20.34	16.10	15.05
+/- Target 2025 Blended Index		(0.01)	(0.14)	(0.11)	(0.10)
+/- MF Target Date 2021-2025		(1.07)	(1.75)	(1.46)	(1.47)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>				
Vanguard Target Retirement 2025	(1.27)	(8.90)	6.61	9.19
Target 2025 Blended Index	(1.40)	(9.03)	6.66	9.25
MF Target Date 2021-2025	(2.86)	(10.98)	6.88	9.51
+/- Target 2025 Blended Index	0.12	0.13	(0.05)	(0.05)
+/- MF Target Date 2021-2025	1.59	2.09	(0.27)	(0.32)

## Rel. Performance vs Target 2025 Blended Index

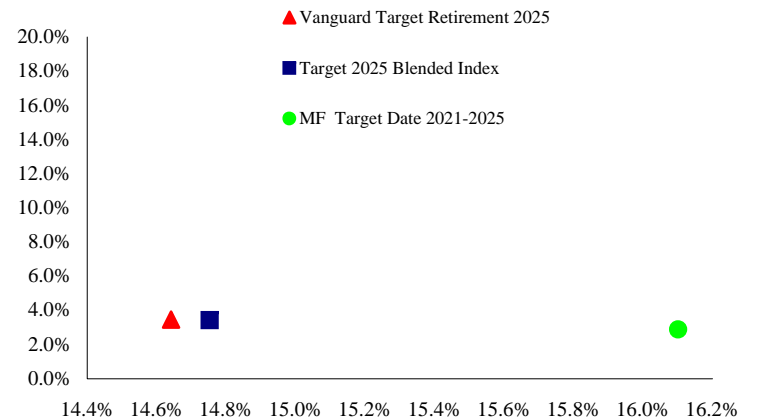


## Calendar Year Returns



## 5 Year Risk / Return Chart

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



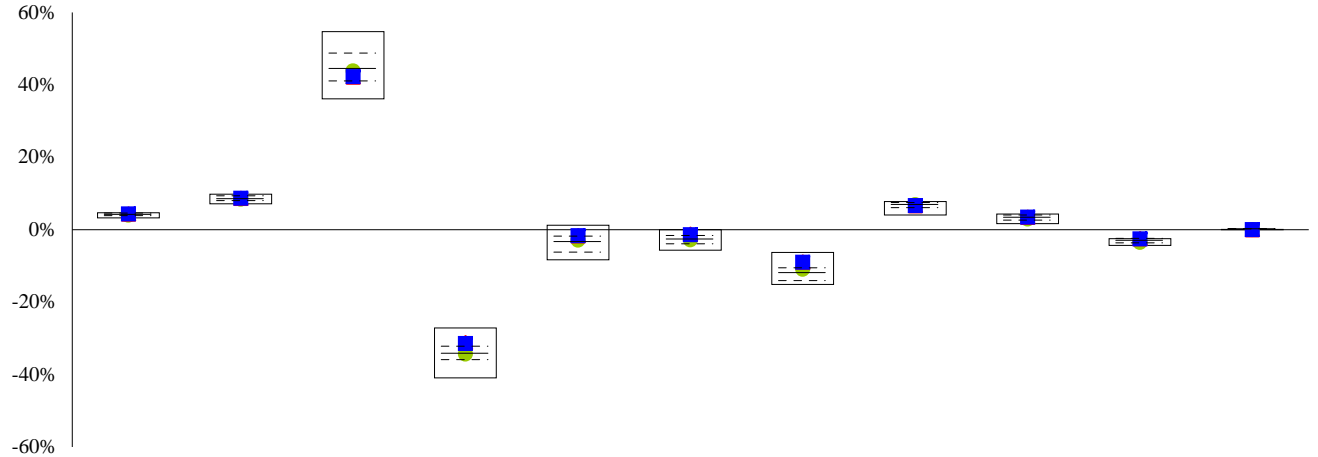
# Vanguard Target Retirement 2025 - Universe Comparison

Target Date 2021-2025

Target Date 2021-2025 Universe

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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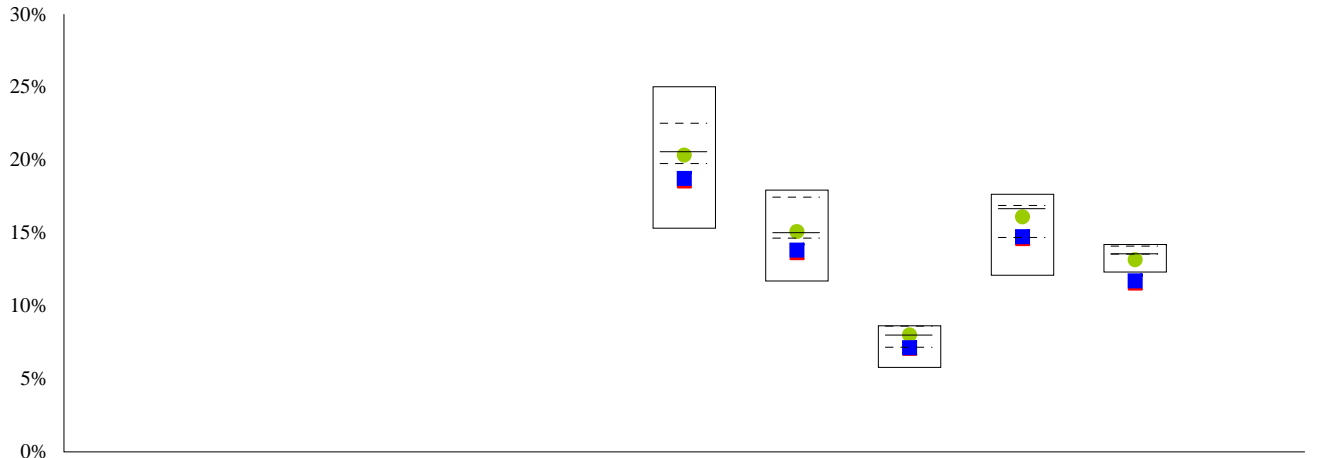
## Annual Return



Rank	36/133	49/132	76/123	18/107	14/70	11/70	7/42	14/26	10/26	2/11
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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## Annual Standard Deviation



Rank	63/70	35/42	19/26	19/26	10/11
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▲ 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.

# Vanguard Target Retirement 2030 - Qualitative Analysis

Target Date 2026-2030

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop shops 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\*

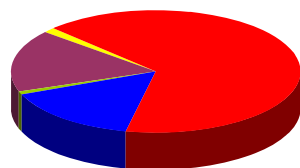
**Assets: \$(mil.)** 5,521  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/3.83  
**Ticker:** VTHR

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

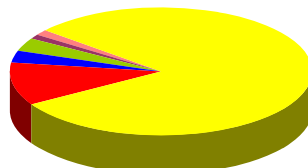
## Asset Allocation\*

Cash 1.40 %  
 Bonds 15.47 %  
 Foreign 16.28 %  
 US Stocks 65.94 %  
 Other 0.91 %



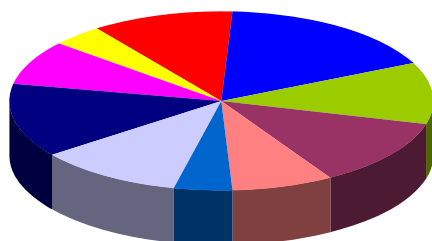
## Regional Exposure

North America 80.21 %  
 Japan 3.22 %  
 Latin America 1.11 %  
 Europe 10.86 %  
 Asia 3.30 %  
 Other 1.31 %

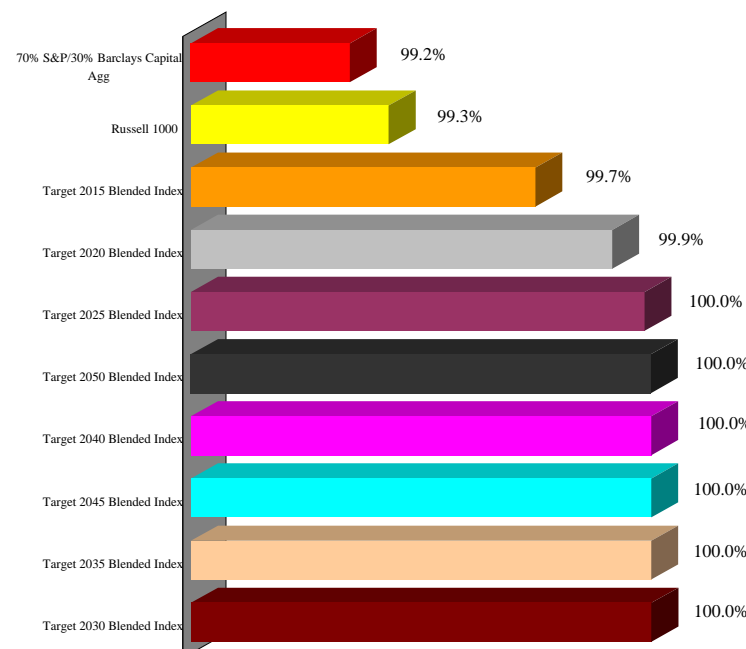


## Sector Allocation

Utility 3.91 %  
 Financial Services 17.20 %  
 Industrial Materials 12.24 %  
 Business Services 4.49 %  
 Technology 13.34 %  
 Energy 10.78 %  
 Consumer Goods 11.19 %  
 Consumer Services 7.80 %  
 Healthcare 10.89 %  
 Other 8.15 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 15.49  
 P/B Ratio: 1.98  
 Mkt. Cap.: \$25,010

### Fixed Income Characteristics

Avg. Maturity (years): 6.7  
 Avg. Eff. Duration (years): 4.53  
 Avg. Wtd. Coupon: 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2030 - Performance Analysis

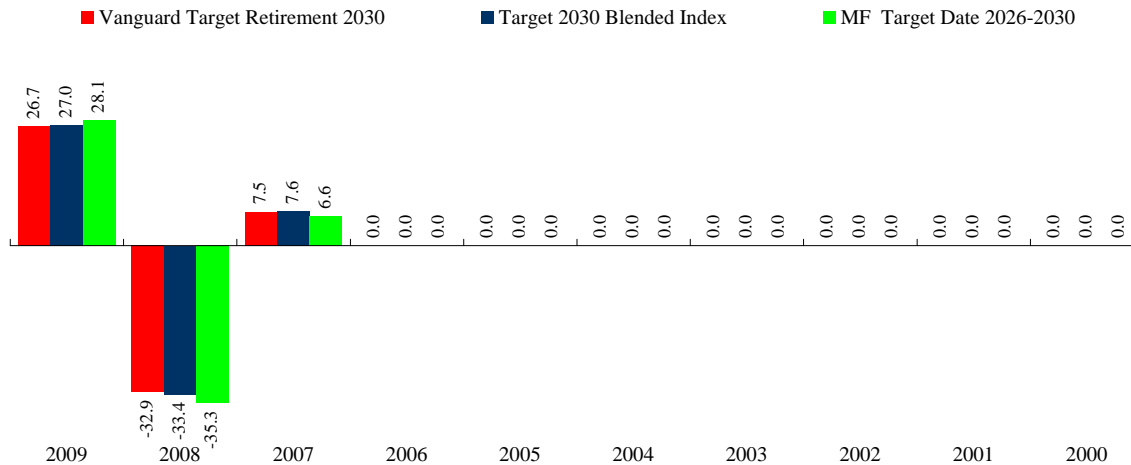
Target Date 2026-2030

Data as of: Q1 10	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2030	4.56	45.93	(1.85)	(2.09)
Target 2030 Blended Index	4.58	46.11	(2.03)	(2.22)
MF Target Date 2026-2030	4.09	46.07	(2.95)	(3.43)
+/- Target 2030 Blended Index	(0.02)	(0.18)	0.18	0.12
+/- MF Target Date 2026-2030	0.47	(0.14)	1.10	1.33

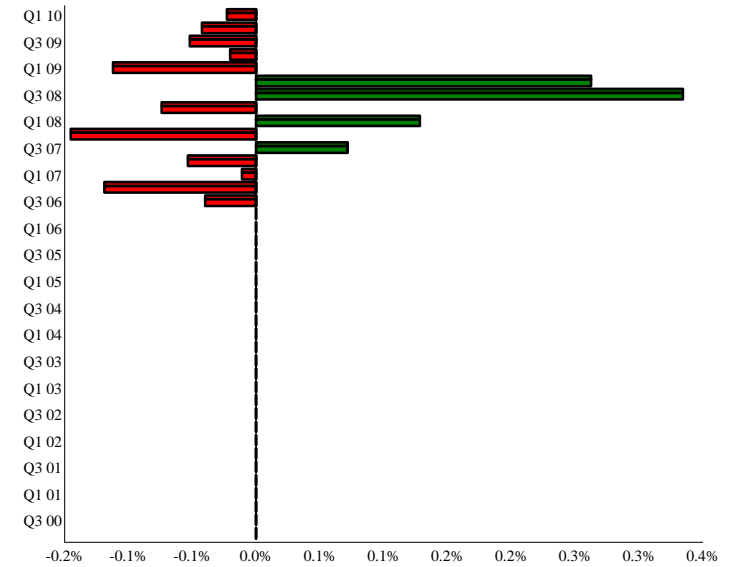
<b>Standard Deviation</b>				
Vanguard Target Retirement 2030		12.76	24.41	20.37
Target 2030 Blended Index		12.76	24.60	20.53
MF Target Date 2026-2030		13.71	25.55	21.30
+/- Target 2030 Blended Index		(0.00)	(0.20)	(0.16)
+/- MF Target Date 2026-2030		(0.95)	(1.14)	(0.93)

3 Yr. Data Ending:	Q1 10
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2030	(2.09)
Target 2030 Blended Index	(2.22)
MF Target Date 2026-2030	(3.43)
+/- Target 2030 Blended Index	0.12
+/- MF Target Date 2026-2030	1.33

## Calendar Year Returns

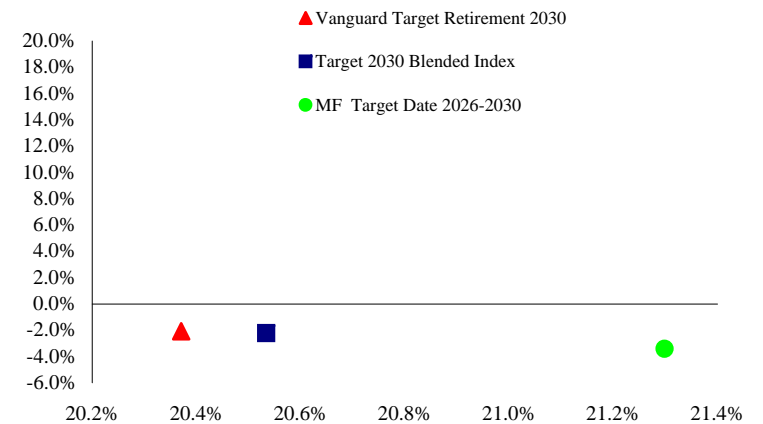


## Rel. Performance vs Target 2030 Blended Index



## 3 Year Risk / Return Chart

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



# Vanguard Target Retirement 2030 - Universe Comparison

Target Date 2026-2030

Target Date 2026-2030 Universe

▲ Vanguard Target Retirement 2030

■ Target 2030 Blended Index

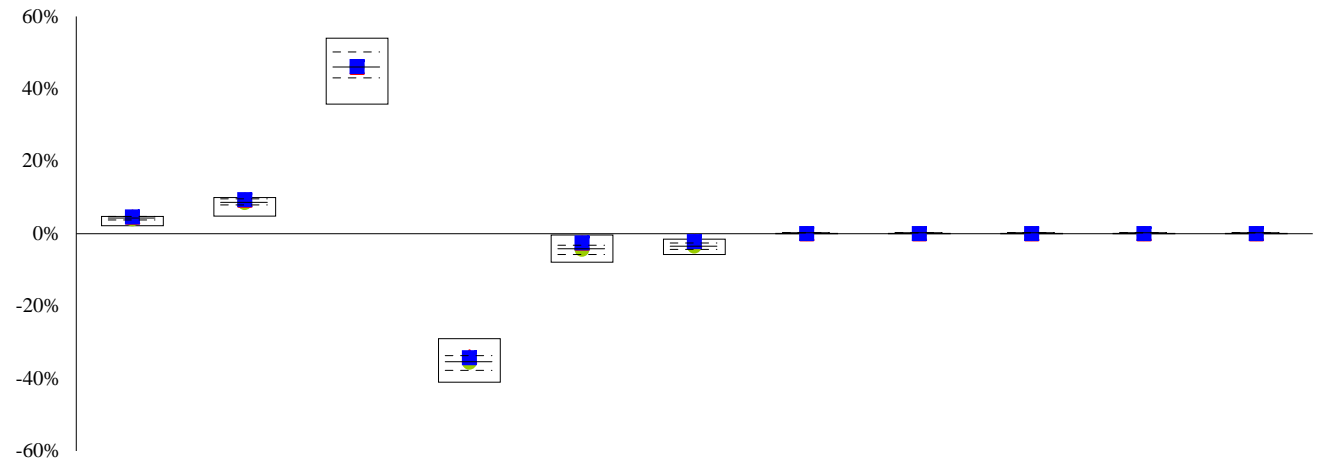
● MF Target Date 2026-2030

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.

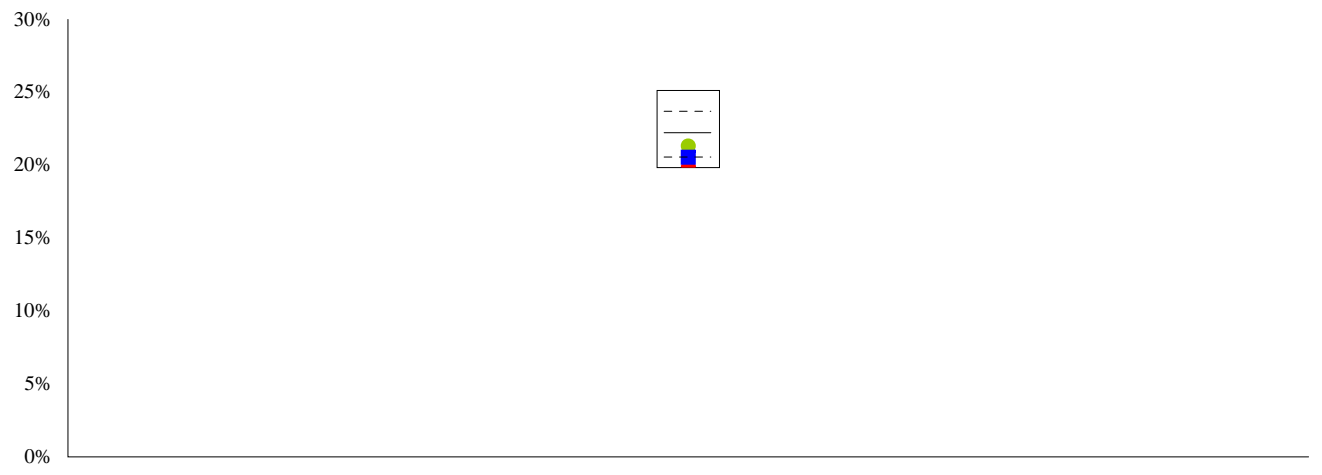
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 32/185 49/184 86/181 41/155 18/125 22/125

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank 96/125

# Vanguard Target Retirement 2035 - Qualitative Analysis

Target Date 2031-2035

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund starts with 90% of its assets invested in stocks and 10% in bonds. Beginning in 2010, that allocation began to shift gradually to 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\*

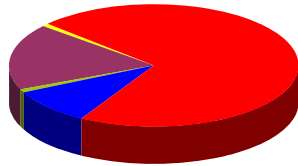
**Assets: \$(mil.)** 8,495  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/6.5  
**Ticker:** VTTHX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

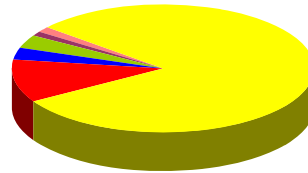
## Asset Allocation\*

Cash 0.96 %  
 Bonds 9.25 %  
 Foreign 17.62 %  
 US Stocks 71.33 %  
 Other 0.84 %



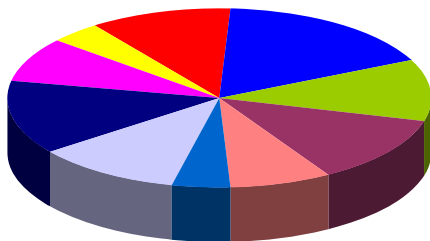
## Regional Exposure

North America 80.20 %  
 Japan 3.21 %  
 Latin America 1.11 %  
 Europe 10.86 %  
 Asia 3.30 %  
 Other 1.31 %

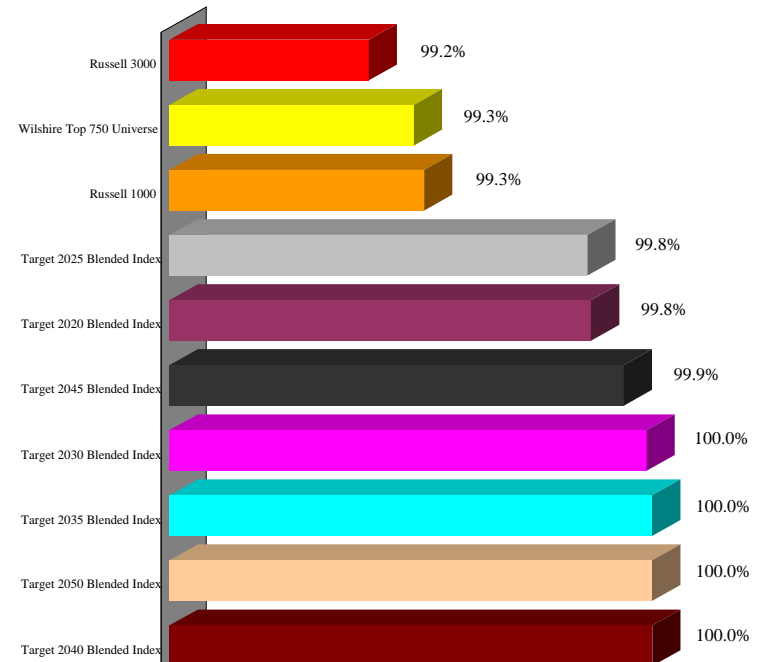


## Sector Allocation

Utility 3.91 %  
 Financial Services 17.20 %  
 Industrial Materials 12.24 %  
 Business Services 4.49 %  
 Technology 13.34 %  
 Energy 10.78 %  
 Consumer Goods 11.19 %  
 Consumer Services 7.80 %  
 Healthcare 10.89 %  
 Other 8.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 15.49  
 P/B Ratio: 1.98  
 Mkt. Cap.: \$25,010

### Fixed Income Characteristics

Avg. Maturity (years): 6.7  
 Avg. Eff. Duration (years): 4.53  
 Avg. Wtd. Coupon: 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2035 - Performance Analysis

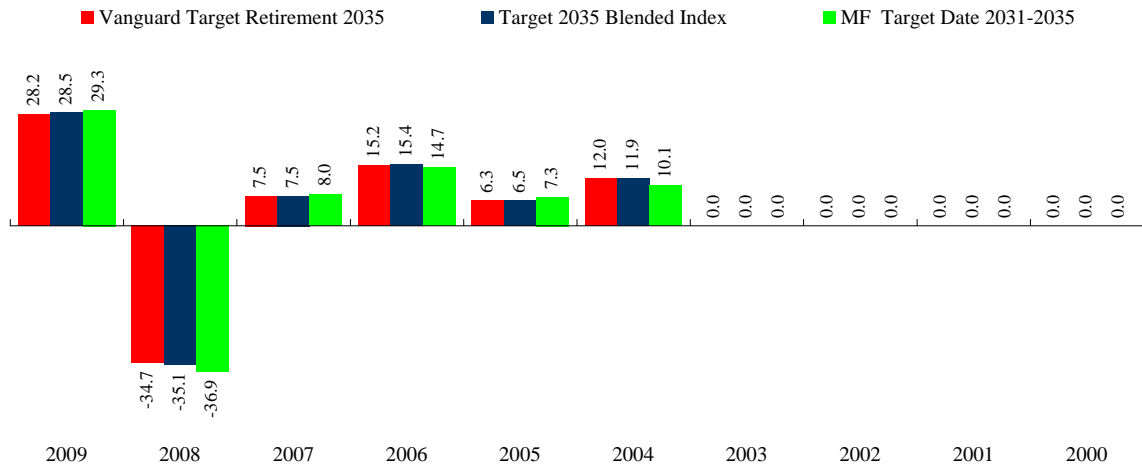
Target Date 2031-2035

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2035	4.82	49.01	(2.52)	3.28	3.89
Target 2035 Blended Index	4.78	49.11	(2.65)	3.25	3.87
MF Target Date 2031-2035	4.32	49.32	(3.45)	2.91	3.29
+/- Target 2035 Blended Index	0.04	(0.10)	0.13	0.03	0.03
+/- MF Target Date 2031-2035	0.50	(0.31)	0.93	0.37	0.60

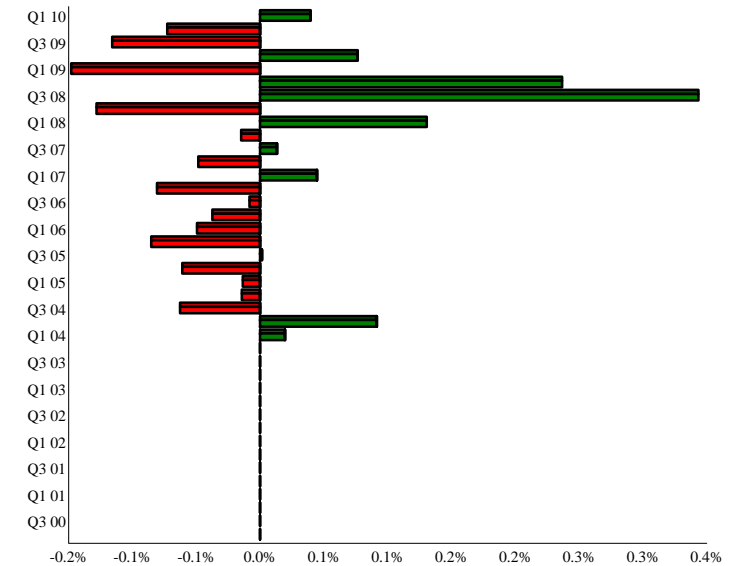
<b>Standard Deviation</b>					
Vanguard Target Retirement 2035		13.50	21.61	17.03	15.88
Target 2035 Blended Index		13.49	21.75	17.14	15.98
MF Target Date 2031-2035		14.65	22.58	17.87	16.72
+/- Target 2035 Blended Index		0.01	(0.14)	(0.12)	(0.10)
+/- MF Target Date 2031-2035		(1.15)	(0.97)	(0.85)	(0.84)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>				
Vanguard Target Retirement 2035	(2.52)	(11.27)	7.13	10.73
Target 2035 Blended Index	(2.65)	(11.39)	7.19	10.83
MF Target Date 2031-2035	(3.45)	(12.50)	7.21	10.50
+/- Target 2035 Blended Index	0.13	0.12	(0.06)	(0.10)
+/- MF Target Date 2031-2035	0.93	1.23	(0.08)	0.23

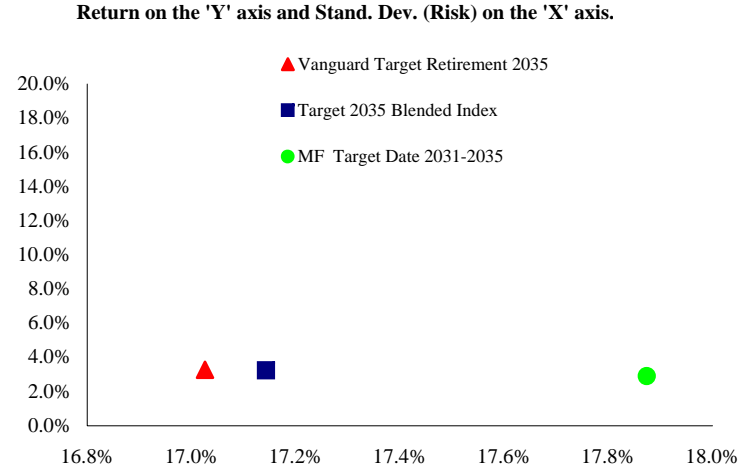
## Calendar Year Returns



## Rel. Performance vs Target 2035 Blended Index



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2035 - Universe Comparison

Target Date 2031-2035

Target Date 2031-2035 Universe

▲ Vanguard Target Retirement 2035

■ Target 2035 Blended Index

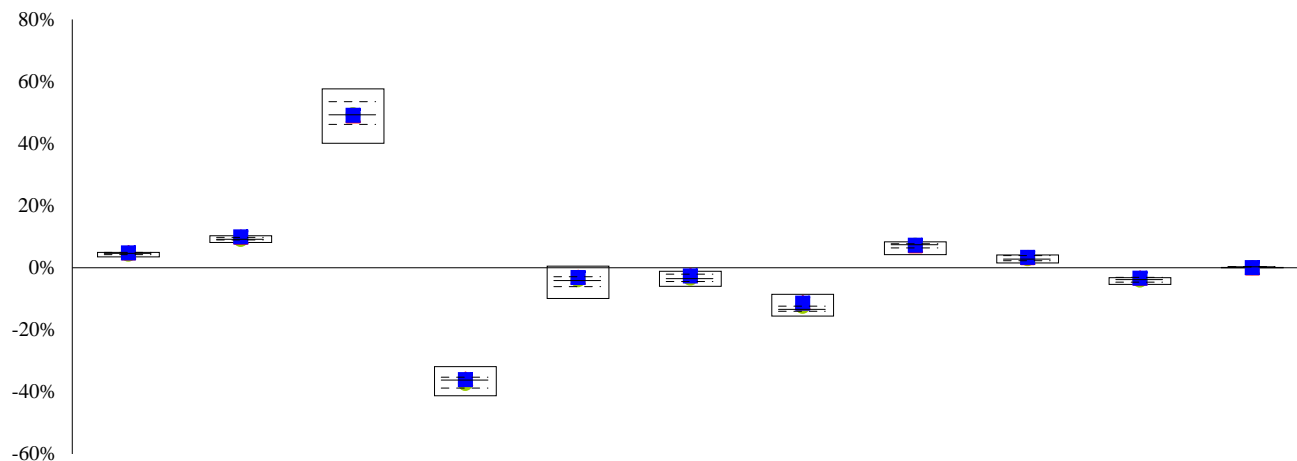
● MF Target Date 2031-2035

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.

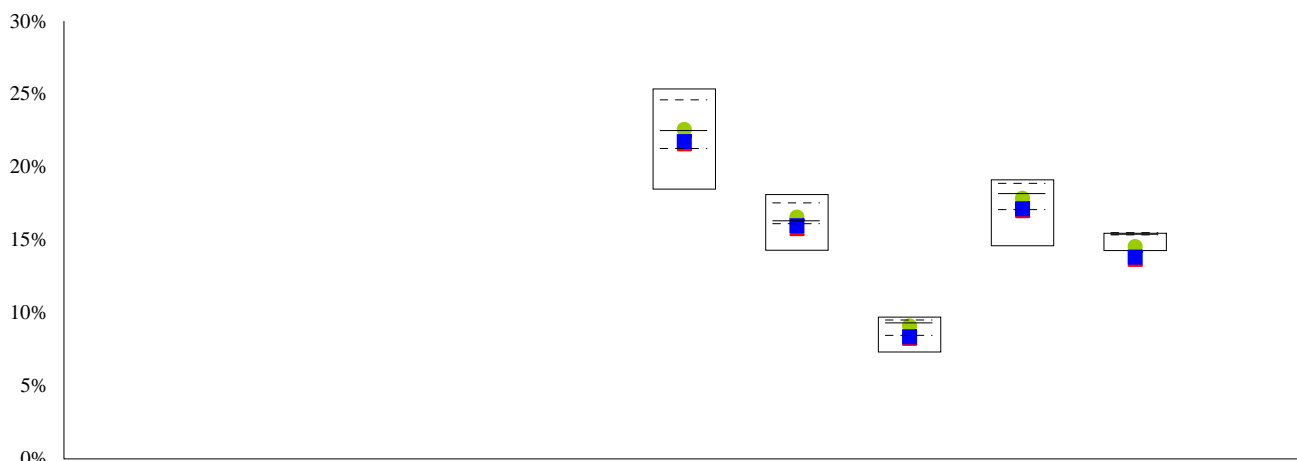
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	13/128	21/127	58/118	34/102	16/70	20/70	6/38	12/26	9/26	2/11
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	42/70	31/38	20/26	19/26	10/11
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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 starts 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 to a 50/50 split, then onward to 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\*

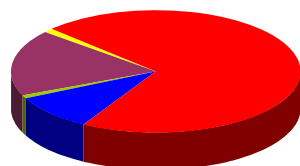
**Assets: \$(mil.)** 3,297  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/3.83  
**Ticker:** VFORX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

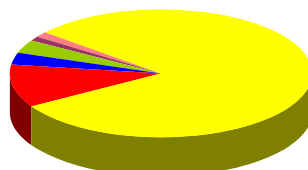
## Asset Allocation\*

■ Cash 0.98 %  
■ Bonds 9.26 %  
■ Foreign 17.61 %  
■ US Stocks 71.32 %  
■ Other 0.84 %



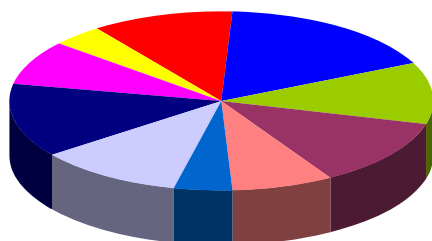
## Regional Exposure

■ North America 80.22 %  
■ Japan 3.22 %  
■ Latin America 1.11 %  
■ Europe 10.86 %  
■ Asia 3.29 %  
■ Other 1.31 %

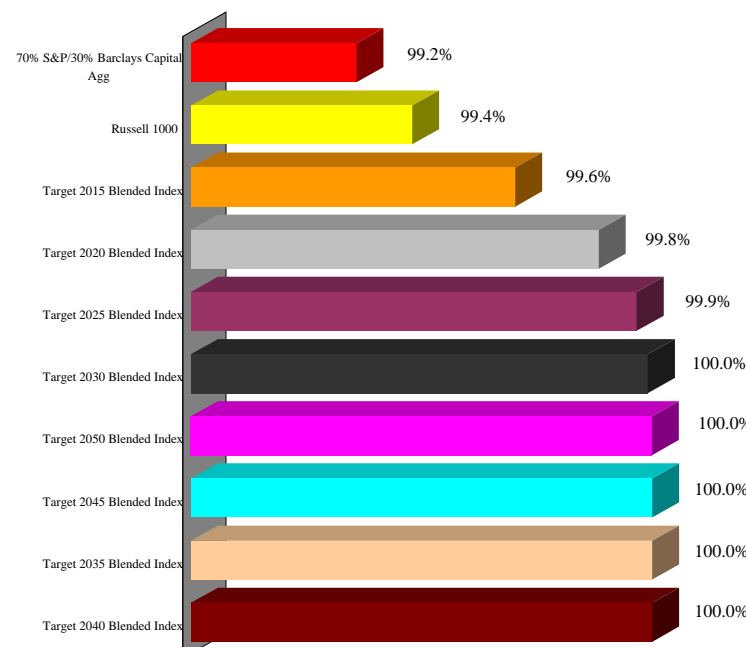


## Sector Allocation

■ Utility 3.91 %  
■ Financial Services 17.20 %  
■ Industrial Materials 12.24 %  
■ Business Services 4.49 %  
■ Technology 13.34 %  
■ Energy 10.78 %  
■ Consumer Goods 11.19 %  
■ Consumer Services 7.80 %  
■ Healthcare 10.89 %  
■ Other 8.15 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.49  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$25,011

### Fixed Income Characteristics

**Avg. Maturity (years):** 6.7  
**Avg. Eff. Duration (years):** 4.53  
**Avg. Wtd. Coupon:** 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2040 - Performance Analysis

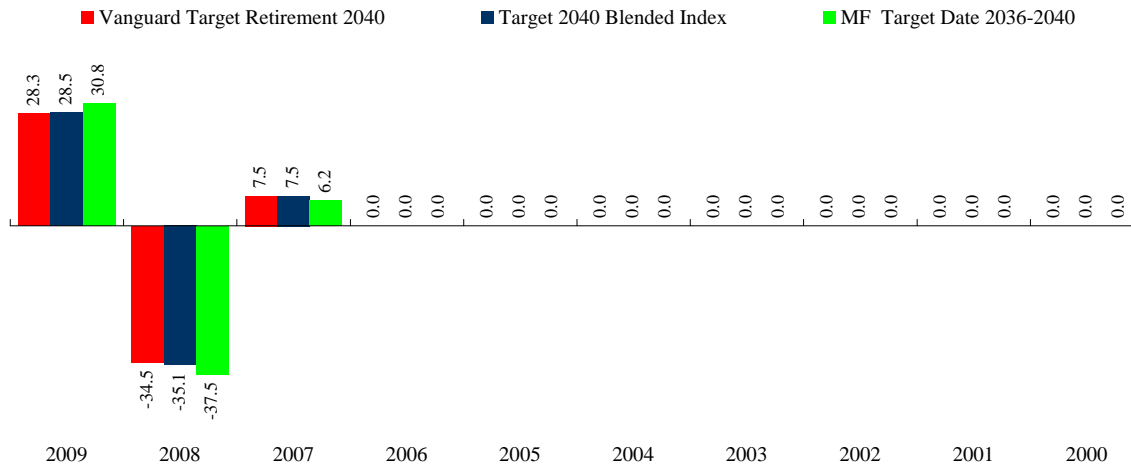
Target Date 2036-2040

Data as of: Q1 10	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2040	4.72	48.85	(2.12)	(2.44)
Target 2040 Blended Index	4.77	49.09	(2.40)	(2.66)
MF Target Date 2036-2040	4.29	50.96	(3.19)	(3.89)
+/- Target 2040 Blended Index	(0.05)	(0.25)	0.28	0.22
+/- MF Target Date 2036-2040	0.43	(2.11)	1.06	1.46

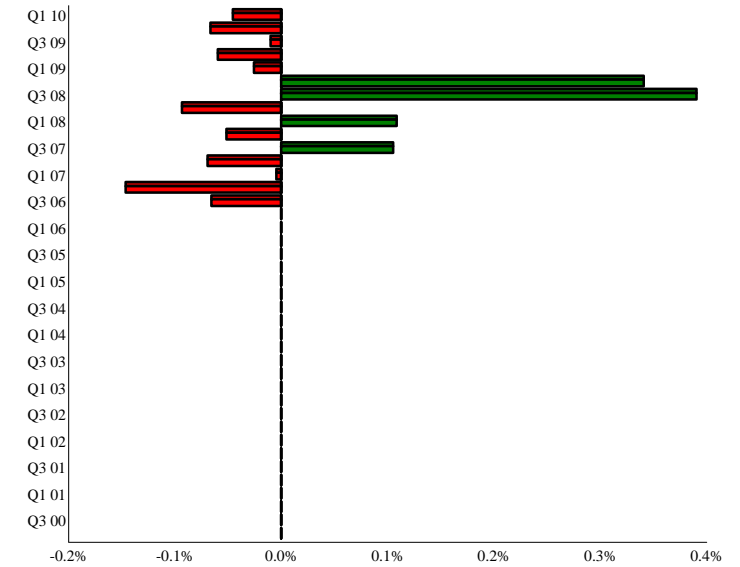
<b>Standard Deviation</b>				
Vanguard Target Retirement 2040		13.51	25.81	21.53
Target 2040 Blended Index		13.49	26.08	21.75
MF Target Date 2036-2040		15.44	27.87	23.19
+/- Target 2040 Blended Index		0.02	(0.27)	(0.22)
+/- MF Target Date 2036-2040		(1.92)	(2.05)	(1.66)

3 Yr. Data Ending:	Q1 10
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2040	(2.44)
Target 2040 Blended Index	(2.66)
MF Target Date 2036-2040	(3.89)
+/- Target 2040 Blended Index	0.22
+/- MF Target Date 2036-2040	1.46

## Calendar Year Returns

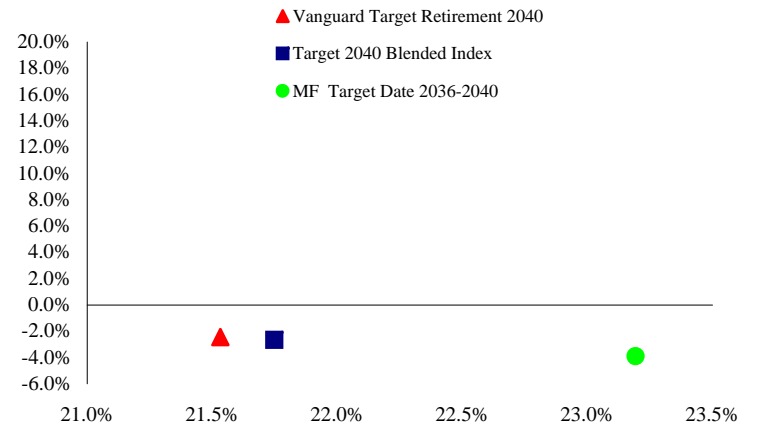


## Rel. Performance vs Target 2040 Blended Index



## 3 Year Risk / Return Chart

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



# Vanguard Target Retirement 2040 - Universe Comparison

Target Date 2036-2040

Target Date 2036-2040 Universe

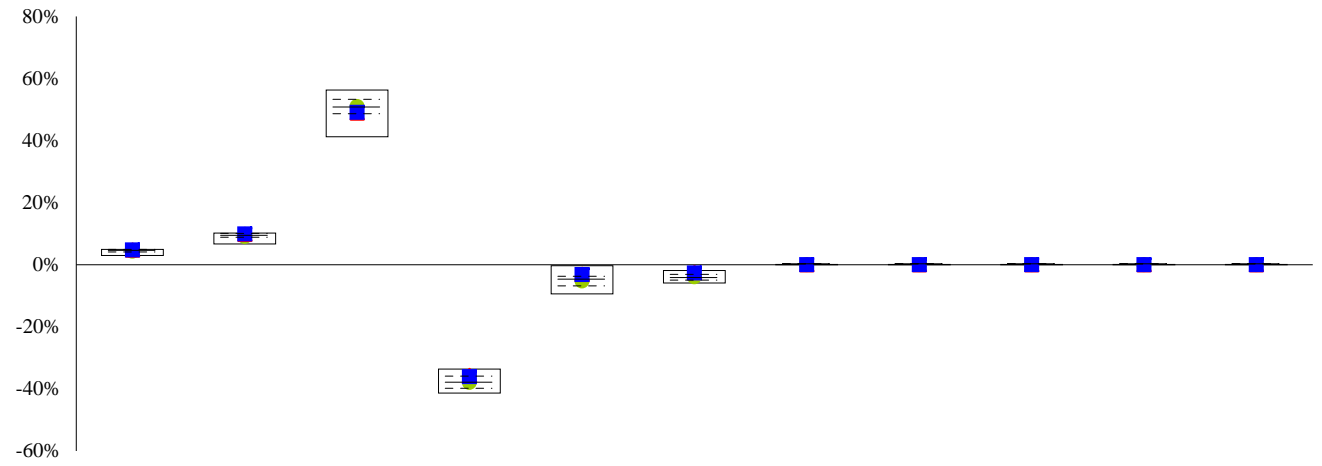
- ▲ Vanguard Target Retirement 2040
- Target 2040 Blended Index
- MF Target Date 2036-2040

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.

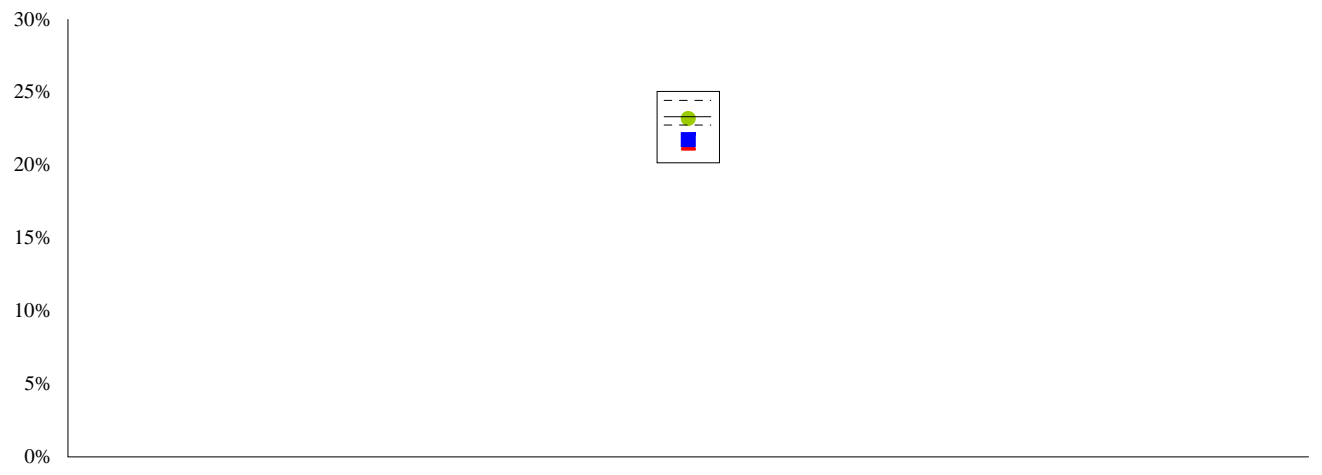
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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<b>Rank</b>	26/180	43/179	123/176	30/147	8/111	17/111					
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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<b>Rank</b>						93/111					
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# Vanguard Target Retirement 2045 - Qualitative Analysis

Target Date 2041-2045

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund starts 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 to a 50/50 split, then onward to 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

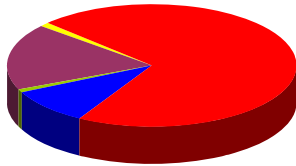
**Assets: \$(mil.)** 4,502  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/6.5  
**Ticker:** VTIVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

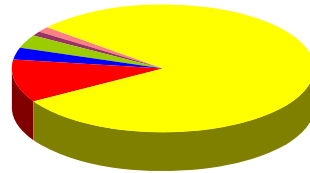
## Asset Allocation\*

Cash 0.99 %      US Stocks 71.32 %  
 Bonds 9.26 %      Other 0.84 %  
 Foreign 17.60 %



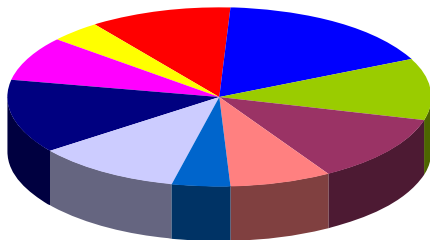
## Regional Exposure

North America 80.22 %      Europe 10.86 %  
 Japan 3.21 %      Asia 3.29 %  
 Latin America 1.11 %      Other 1.31 %

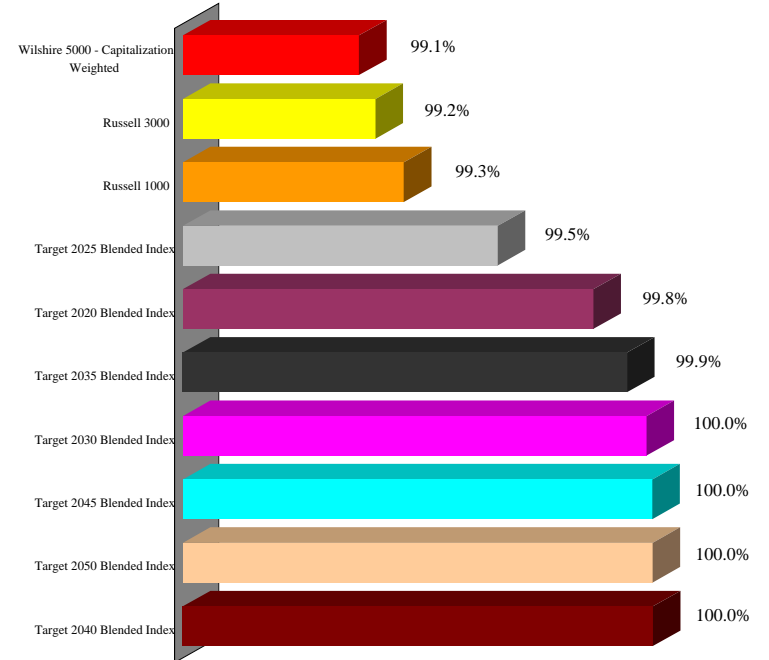


## Sector Allocation

Utility 3.91 %      Energy 10.78 %  
 Financial Services 17.20 %      Consumer Goods 11.19 %  
 Industrial Materials 12.24 %      Consumer Services 7.80 %  
 Business Services 4.49 %      Healthcare 10.89 %  
 Technology 13.34 %      Other 8.15 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 15.50  
 P/B Ratio: 1.98  
 Mkt. Cap.: \$25,012

### Fixed Income Characteristics

Avg. Maturity (years): 6.7  
 Avg. Eff. Duration (years): 4.53  
 Avg. Wtd. Coupon: 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2045 - Performance Analysis

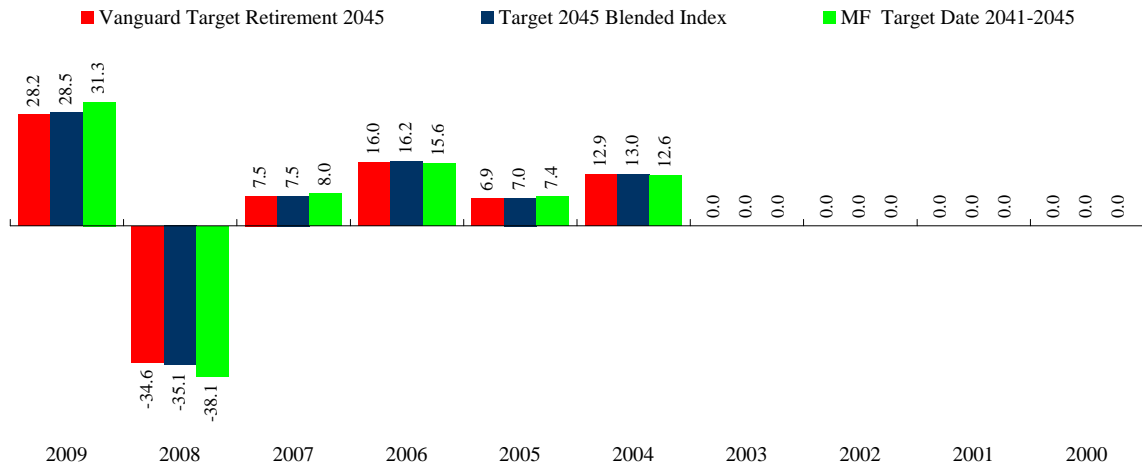
Target Date 2041-2045

Data as of: Q1 10	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2045	4.83	48.97	(2.49)	3.59	4.28
Target 2045 Blended Index	4.78	49.11	(2.65)	3.52	4.23
MF Target Date 2041-2045	4.38	51.91	(3.55)	3.02	3.74
+/- Target 2045 Blended Index	0.05	(0.14)	0.17	0.07	0.04
+/- MF Target Date 2041-2045	0.45	(2.95)	1.06	0.57	0.54

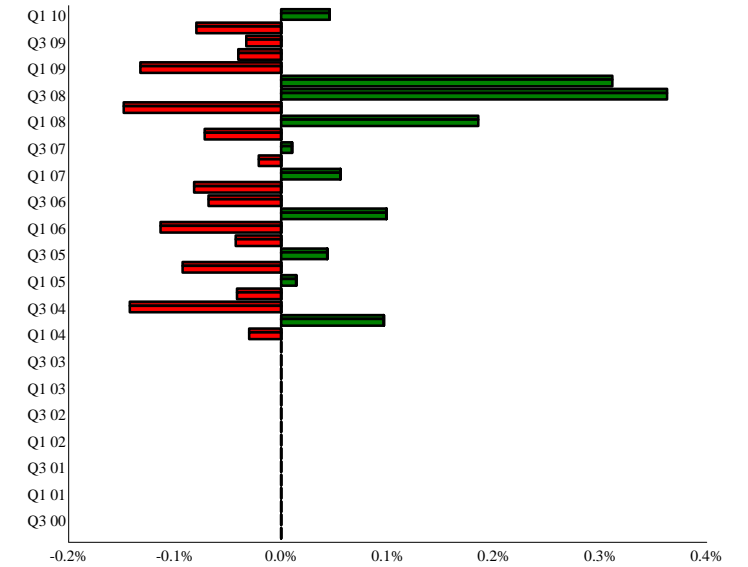
<b>Standard Deviation</b>					
Vanguard Target Retirement 2045		13.46	21.56	17.05	16.02
Target 2045 Blended Index		13.49	21.75	17.21	16.16
MF Target Date 2041-2045		15.57	23.57	18.63	17.38
+/- Target 2045 Blended Index		(0.02)	(0.19)	(0.16)	(0.14)
+/- MF Target Date 2041-2045		(2.10)	(2.01)	(1.58)	(1.37)

3 Yr. Data Ending:	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>				
Vanguard Target Retirement 2045	(2.49)	(11.26)	7.64	11.51
Target 2045 Blended Index	(2.65)	(11.44)	7.67	11.61
MF Target Date 2041-2045	(3.55)	(12.94)	7.45	11.57
+/- Target 2045 Blended Index	0.17	0.18	(0.02)	(0.10)
+/- MF Target Date 2041-2045	1.06	1.68	0.19	(0.07)

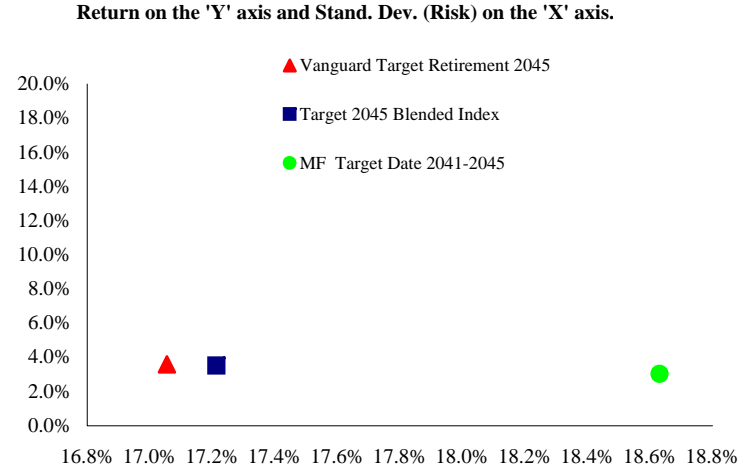
## Calendar Year Returns



## 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

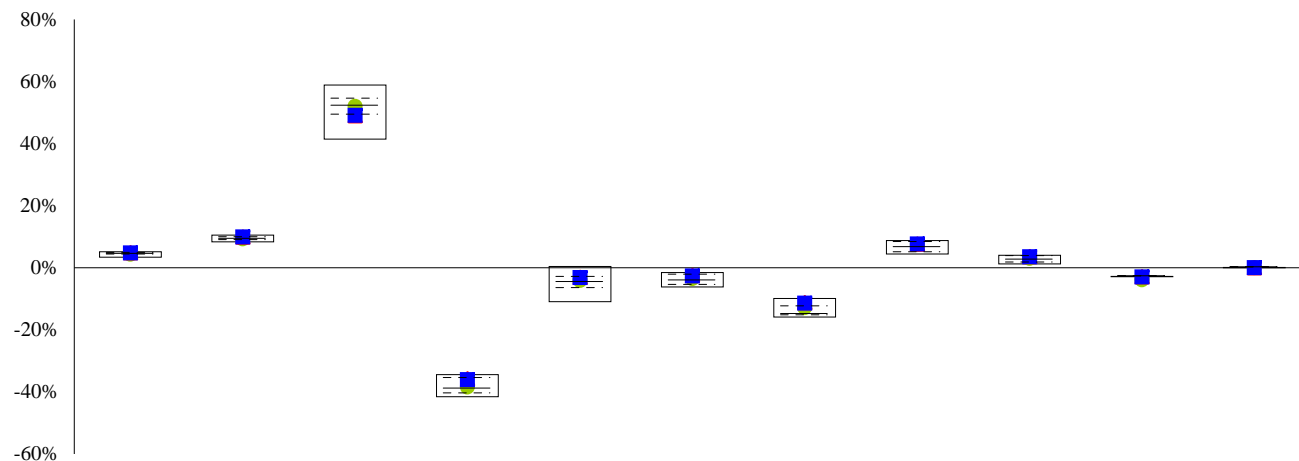
● MF Target Date 2041-2045

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.

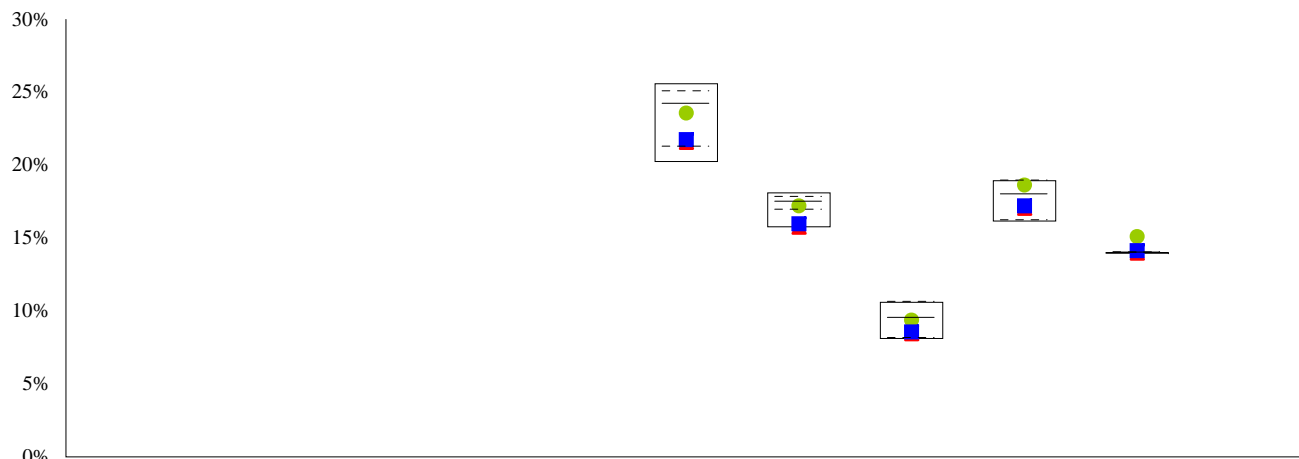
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	16/123	24/121	86/112	25/96	13/62	18/62	6/28	5/13	4/13	1/2
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank	43/62	25/28	7/13	7/13	1/2
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# Vanguard Target Retirement 2050 - Qualitative Analysis

Target Date 2050+

## Mutual Fund Declared Objective

Vanguard Target Retirement Funds serve as one-stop shops 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 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2050, that allocation will begin to shift gradually to 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\*

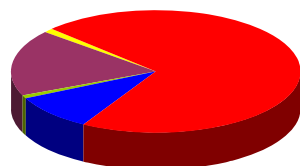
**Assets: \$(mil.)** 1,321  
**Exp. Ratio:** 0.00%  
**Manager/Tenure:** Duane F. Kelly/3.83  
**Ticker:** VFIFX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

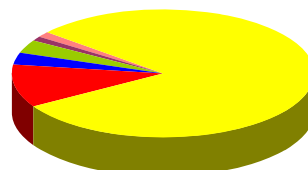
## Asset Allocation\*

■ Cash 1.02 %  
■ Bonds 9.26 %  
■ Foreign 17.60 %  
■ US Stocks 71.29 %  
■ Other 0.84 %



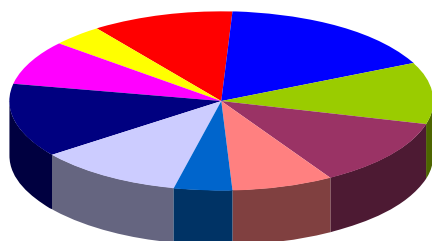
## Regional Exposure

■ North America 80.22 %  
■ Japan 3.22 %  
■ Latin America 1.11 %  
■ Europe 10.86 %  
■ Asia 3.29 %  
■ Other 1.31 %

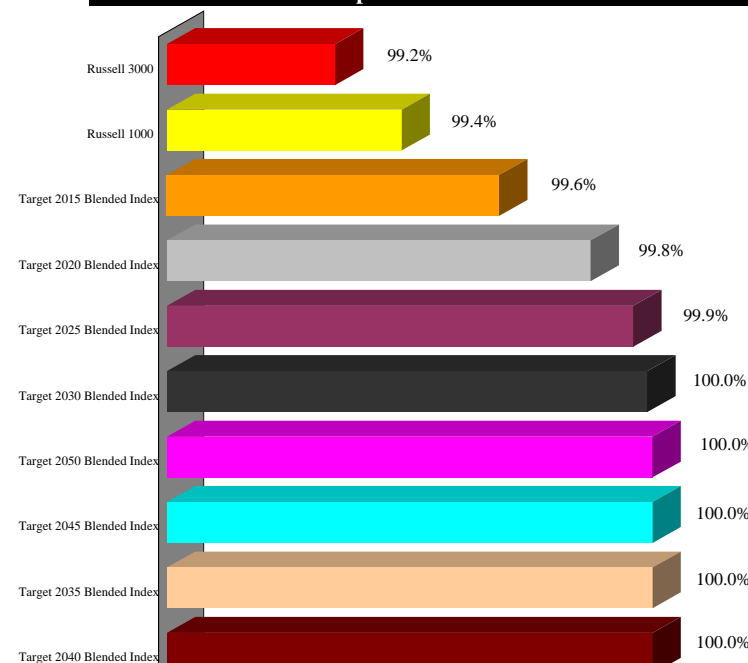


## Sector Allocation

■ Utility 3.91 %  
■ Financial Services 17.20 %  
■ Industrial Materials 12.24 %  
■ Business Services 4.49 %  
■ Technology 13.34 %  
■ Energy 10.78 %  
■ Consumer Goods 11.19 %  
■ Consumer Services 7.80 %  
■ Healthcare 10.89 %  
■ Other 8.15 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.49  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$25,011

### Fixed Income Characteristics

**Avg. Maturity (years):** 6.7  
**Avg. Eff. Duration (years):** 4.53  
**Avg. Wtd. Coupon:** 4.971

## Top Ten Holdings\*

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

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

# Vanguard Target Retirement 2050 - Performance Analysis

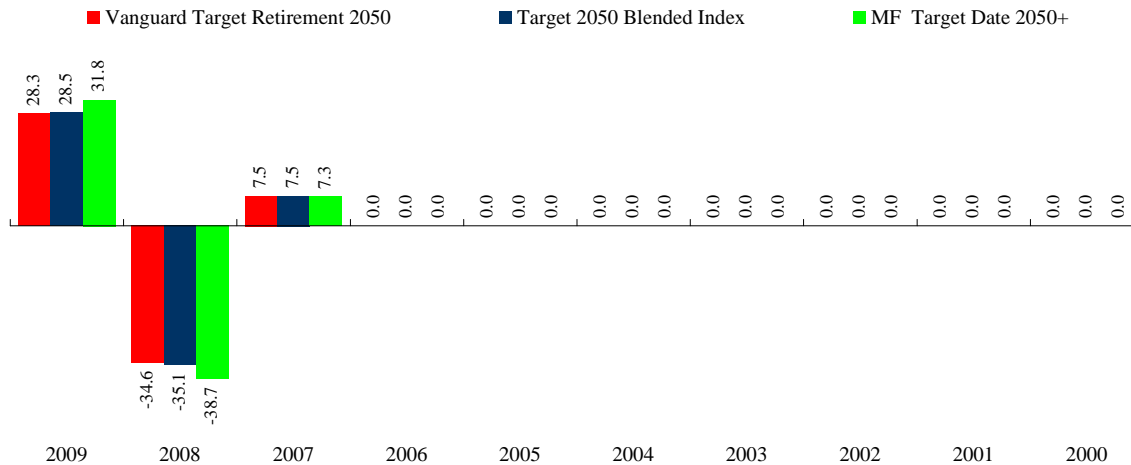
Target Date 2050+

Data as of: Q1 10	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard Target Retirement 2050	4.76	48.95	(2.17)	(2.48)
Target 2050 Blended Index	4.76	49.08	(2.40)	(2.65)
MF Target Date 2050+	4.32	52.34	(3.62)	(3.83)
+/- Target 2050 Blended Index	0.00	(0.13)	0.23	0.18
+/- MF Target Date 2050+	0.44	(3.39)	1.46	1.35

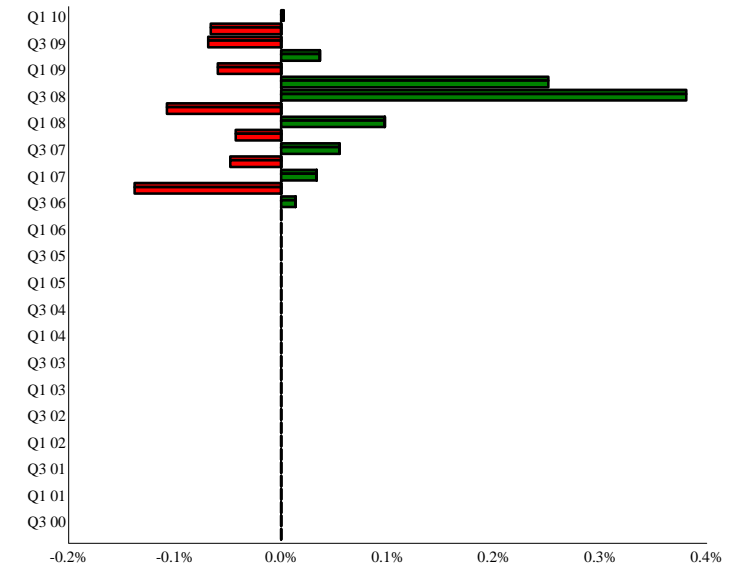
<b>Standard Deviation</b>				
Vanguard Target Retirement 2050		13.52	25.88	21.59
Target 2050 Blended Index		13.50	26.08	21.75
MF Target Date 2050+		15.74	28.59	23.84
+/- Target 2050 Blended Index		0.03	(0.20)	(0.16)
+/- MF Target Date 2050+		(2.22)	(2.71)	(2.25)

3 Yr. Data Ending:	Q1 10
<b>Rolling Return Performance</b>	
Vanguard Target Retirement 2050	(2.48)
Target 2050 Blended Index	(2.65)
MF Target Date 2050+	(3.83)
+/- Target 2050 Blended Index	0.18
+/- MF Target Date 2050+	1.35

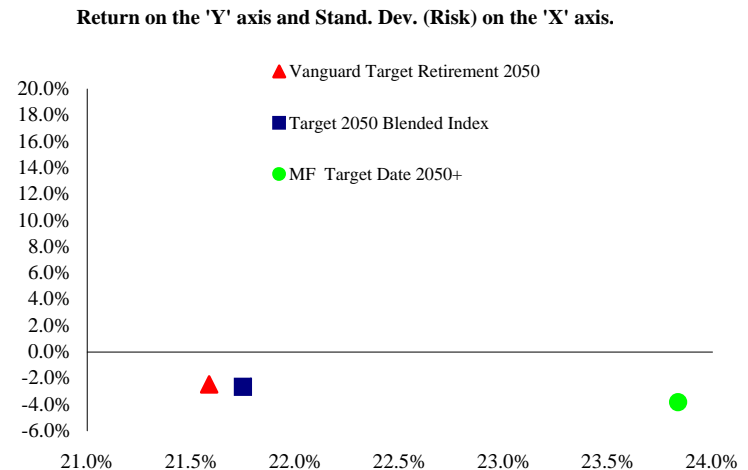
## Calendar Year Returns



## 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

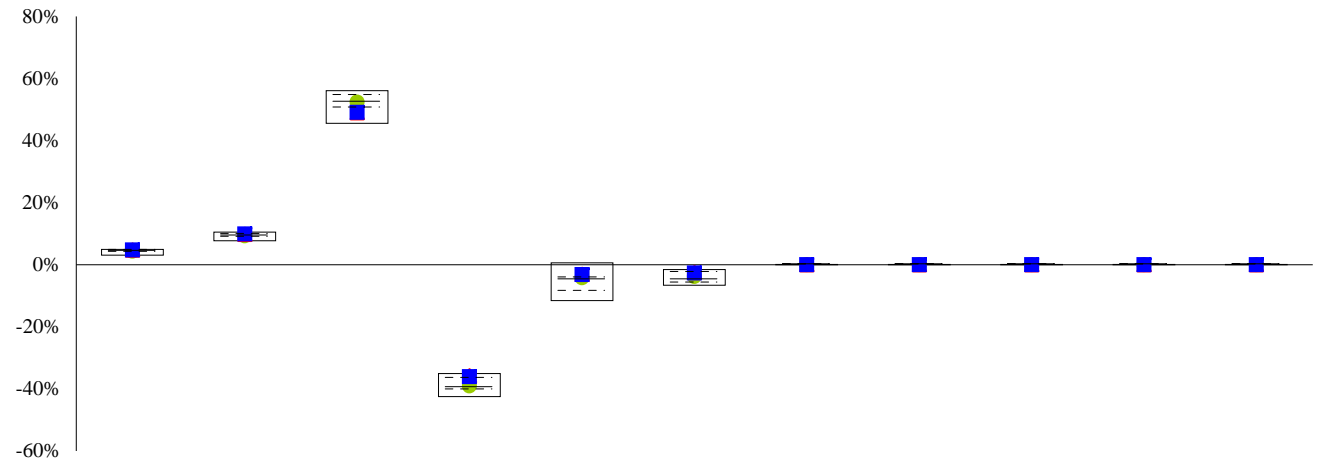
Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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- ▲ Vanguard Target Retirement 2050
- Target 2050 Blended Index
- MF Target Date 2050+

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

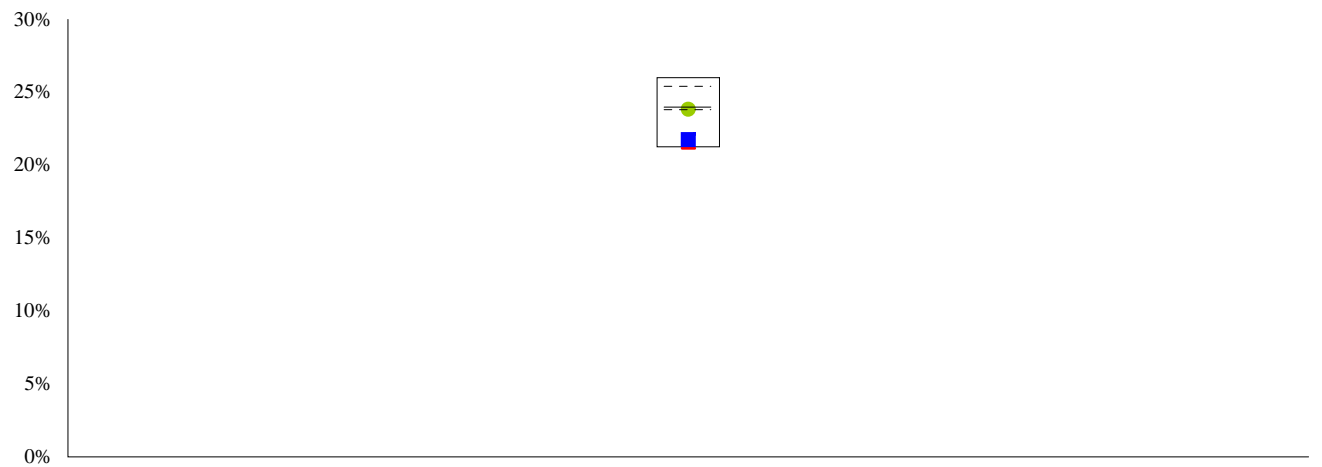
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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	28/159	41/158	118/149	22/114	8/42	12/42
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Data Ending:	1 Qtr. Q1 10	2 Qtr. Q1 10	1 Yr. Q1 10	1 Yr. Q1 09	1 Yr. Q1 08	3 Yr. Q1 10	3 Yr. Q1 09	3 Yr. Q1 08	5 Yr. Q1 10	5 Yr. Q1 09	5 Yr. Q1 08
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Rank	34/42
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