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

*For the Periods Ending March 31, 2011*

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## Participant Directed Options

### Domestic Equity

	Value	Core	Growth
<b>Large</b>	Vanguard Windsor II Adm	Vanguard Institutional Index Instl	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 Signal	

### Fixed Income

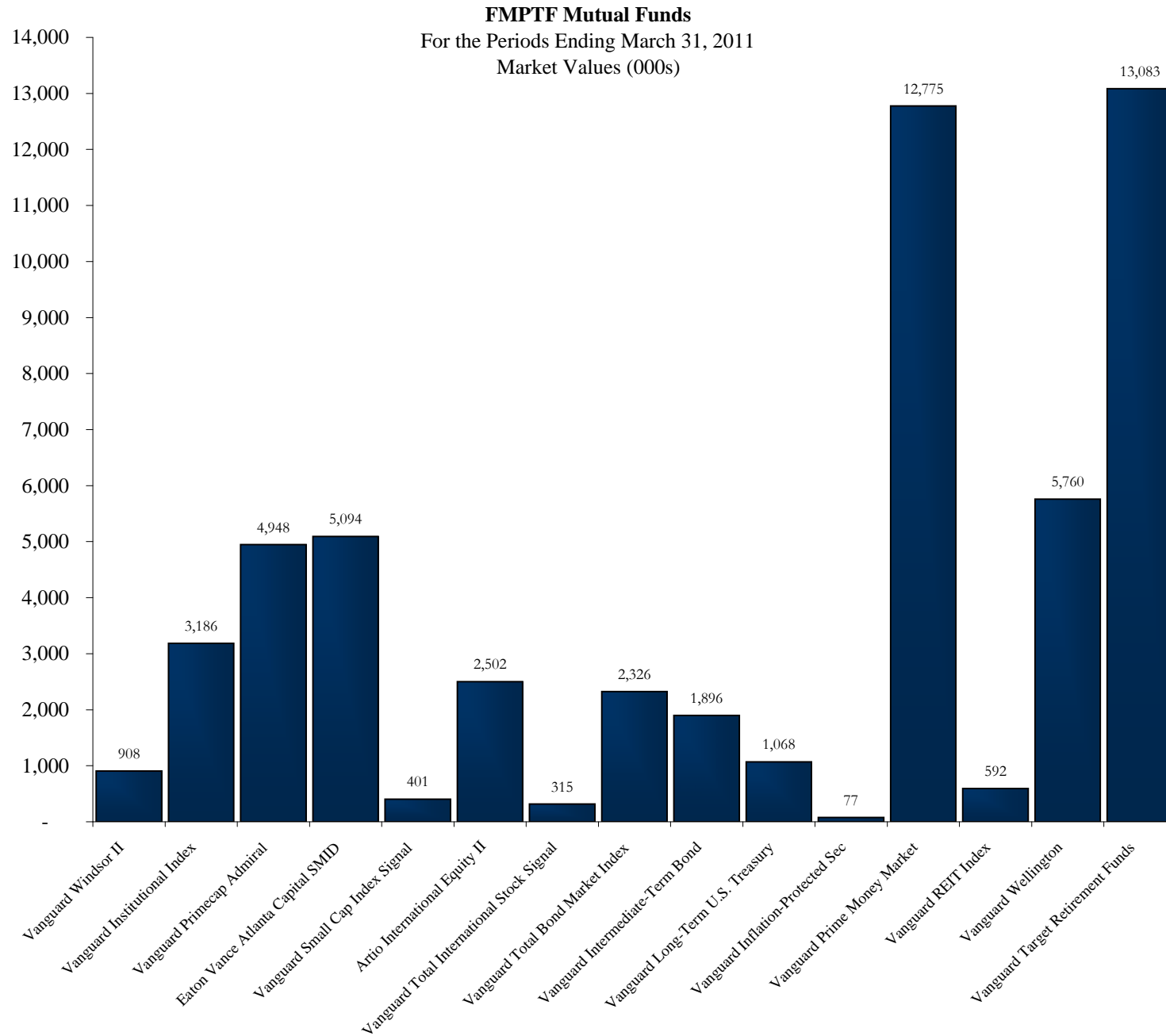
	Short	Intermediate	Long
<b>High Qual.</b>	Vanguard Prime Money Market Vanguard Inflation-Protected Secs Adm	Vanguard Total Bond Market Index Instl Vanguard Interm-Term Bond Index Signal	Vanguard Long-Term Treasury Admiral
<b>Med. Qual.</b>			
<b>Low Qual.</b>			

### Real Estate

Vanguard REIT Index Signal
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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 Vanguard Target Retirement 2055



**FMPTF Mutual Funds Market Values**

	As of Mar-11	As of Dec-10
Vanguard Windsor II	907,869	846,949
Vanguard Institutional Index	3,185,843	3,118,431
Vanguard Primecap Admiral	4,947,731	4,748,114
Eaton Vance Atlanta Capital SMID	5,093,719	4,785,621
Vanguard Small Cap Index Signal	401,188	212,950
Artio International Equity II	2,501,692	2,468,458
Vanguard Total International Stock Signal	315,102	344,375
Vanguard Total Bond Market Index	2,325,704	2,241,872
Vanguard Intermediate-Term Bond	1,896,358	1,962,673
Vanguard Long-Term U.S. Treasury	1,068,291	1,178,098
Vanguard Inflation-Protected Sec	77,007	53,500
Vanguard Prime Money Market	12,774,619	12,493,570
Vanguard REIT Index Signal	591,689	482,425
Vanguard Wellington	5,760,082	5,524,325
Vanguard Target Retirement Income	1,753,055	1,706,480
Vanguard Target Retirement 2010	301,966	188,236
Vanguard Target Retirement 2015	3,555,380	3,177,022
Vanguard Target Retirement 2020	536,147	423,035
Vanguard Target Retirement 2025	3,876,731	3,316,270
Vanguard Target Retirement 2030	259,049	219,950
Vanguard Target Retirement 2035	1,841,148	1,739,758
Vanguard Target Retirement 2040	106,534	85,202
Vanguard Target Retirement 2045	766,444	687,069
Vanguard Target Retirement 2050	24,887	19,772
Vanguard Target Retirement 2055	61,287	0
Loan	5,393	2,353
	54,934,915	52,026,510

**Florida Municipal Pension Trust Fund  
Participant Directed Mutual Fund Program  
Executive Summary  
Period Ended March 31, 2011**

Vanguard Windsor II (VWNAX) – Page 1

This Morningstar three star rated, large cap value-oriented equity fund has been challenged to keep pace with the benchmark over the past year, but has generated consistently strong performance relative to its benchmarks over all longer-term periods. 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 Sanders Capital. The fund is in compliance with stated objectives.

Vanguard Institutional Index (VINIX) – Page 4

This fund has a three 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. This fund replaced the Vanguard Large Cap Index Fund in July 2010, providing a similar objective but with much lower management fees and, therefore, improved fee efficiency.

Vanguard PRIMECAP (VPMAX) – Page 7

This four 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. While performance over the past year has been challenging, the fund's six managers have generated consistent and meaningful outperformance relative to its Russell 1000 Growth benchmark and large cap growth peer group over long periods of time, averaging almost 1.9 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 almost 7 percentage points on average annually over its peer group in the past three-to-five years. The fund is in compliance with all objectives.

Vanguard Small Cap Index (VSISX) – Page 13

This fund has a four 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 fund is out of compliance, with the most recent 3-year period displaying a performance shortfall compared with the benchmark and peer group. We will be conducting a thorough review of alternative managers with the Investment Advisory Committee and will follow up with Trustees at the next meeting.

#### Vanguard Total International Stock Index (VTSGX) – 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 target benchmark for the Fund has been changed from the MSCI® EAFE Index to the MSCI All Country World ex USA Index at the end of 2010 to incorporate a broader allocation to both developed and emerging overseas markets. The fund is in compliance with all stated objectives.

#### Vanguard Total Bond Market Index (VBTIX) – Page 22

This fund has a three star rating from Morningstar and the objective of providing performance in line with the broad domestic bond markets as measured by the Barclays Capital Aggregate Index, with a similar risk profile and very efficient fee structure. The fund is in compliance with all stated objectives, with the peer group ranking not relevant for this passive strategy.

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

This Morningstar three star rated fund is focused on providing excess returns within the intermediate-term domestic bond markets as measured by the Barclays Capital Intermediate Government Credit 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 stated objectives.

#### Vanguard Inflation Protected Securities Fund (VAIPX) – Page 31

This four star rated fund was added to the FMPTF lineup in July 2010 to offer participants an option for inflation protection and moderate income. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, supplemented with other longer maturity government bonds. The fund is in compliance with all stated objectives.

#### Vanguard Prime Money Market (VMRXX) – Page 34

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 (VGRSX) – Page 37

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 40

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 66% stocks and 34% cash and bonds. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement Income (VTINX) – Page 43

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 Total International Stock Index Fund replaced three other Vanguard geographic-focused funds for the international allocation within all of the target retirement funds last year, providing broader exposure, particularly in emerging markets outside of the U.S. Additionally, international equities now comprise approximately 30% of the equity exposure of the Vanguard Target retirement funds, up from 20%. The asset allocation of this fund is currently 70% fixed income/cash and 30% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2010 (VTENX) – Page 46

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 51% fixed income/cash and 49% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2015 (VTXVX) – Page 49

This fund carries a four 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 41% fixed income/cash and 59% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2020 (VTWNX) – Page 52

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 34% fixed income/cash and 66% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2025 (VTIVX) – Page 55

This fund carries a four star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 27% fixed income/cash and 73% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2030 (VTHR) – Page 58

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 19% fixed income/cash and 81% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2035 (VTTHX) – Page 61

This fund carries a four star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 12% fixed income/cash and 88% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2040 (VFORX) – Page 64

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 11% fixed income/cash and 89% equity. The fund is in compliance with all stated objectives.

#### Vanguard Target Retirement 2045 (VTIVX) – Page 67

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 11% fixed income/cash and 89% equity. The fund is in compliance with all stated objectives.

Vanguard Target Retirement 2050 (VFIFX) – Page 70

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 11% fixed income/cash and 89% equity. The fund is in compliance with all stated objectives.

Vanguard Target Retirement 2055 (VFFVX) – Page 73

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 11% fixed income/cash and 89% equity. The fund is in compliance with all stated objectives.

FMPTF  
Participant Directed Mutual Fund Program  
3/31/2011 COMPLIANCE REPORT

Fund Name	Ticker Symbol	Mstar Rating	Tot Ret 3 Mo (%)	3 Mo Cat Rank - 3/31/11	Cat Rank - 12/31/10	3 Mo Cat Rank - 9/30/10	3 Mo Cat Rank - 6/30/10	Tot Ret 12 Mo (%)	12 Mo Cat Rank	Tot Ret 3 Yr (%)	3 Yr Cat Rank	MONITOR LIST			
												Mar 31, 2011	Dec 30, 2010	Sep 30, 2010	June 31, 2010
Vanguard Windsor II	VWNAX	3	6.52	29	63	52	52	11.29	83	2.28	31			5	
Vanguard Institutional Index	VINIX	3	5.91	40	41	43	32	15.61	30	2.41	38				
Vanguard PRIMECAP	VPMAX	4	5.24	57	62	32	43	14.80	64	5.13	26				
Eaton Vance Atlanta Cap SMID	EISMX	5	8.91	30	17	82	82	27.02	42	13.22	5				
Vanguard Small Cap Index	VSISX	4	8.85	28	55	22	22	26.90	29	10.14	20				
Artio International Equity II	JETIX	4	2.25	77	72	83	83	9.75	76	-3.34	58	5	5		
Vanguard Total Intl Index	VTSGX	4	3.00	52	54	33	32	0.00	0	0.00	0				
Vanguard Total Bond Index	VBPIX	3	0.28	85	74	10	83	5.06	72	5.28	61				
Vanguard Intermediate Bond Index	VIBSX	3	0.26	86	99	83	10	7.39	23	6.08	43				
Vanguard Long-term US Treasury	VUSUX	4	-1.12	49	61	85	85	6.84	75	3.82	45				
Vanguard Inflation Protect Secs	VAIPX	4	1.82	67	28	51	72	7.78	25	3.50	41				
Vanguard Prime Money Market	VMRXX	NR	0.05	NR	NR	NR	NR	0.21	NR	0.94	NR				
Vanguard REIT Index	VGRSX	3	6.50	36	36	32	25	24.33	36	3.08	26				
Vanguard Wellington	VWENX	5	4.17	31	68	54	32	11.50	62	4.62	27				
Vanguard Target Retirement Income	VTINX	4	2.12	58	49	62	54	9.06	44	4.63	27				
Vanguard Target Retirement 2010	VTENX	4	2.91	59	54	53	62	10.94	42	4.21	28				
Vanguard Target Retirement 2015	VTXVX	4	3.30	57	46	58	53	11.93	44	4.13	17				
Vanguard Target Retirement 2020	VTWNX	4	3.67	45	34	47	58	12.70	42	3.88	20				
Vanguard Target Retirement 2025	VTTVX	4	4.04	56	46	72	47	13.52	56	3.57	21				
Vanguard Target Retirement 2030	VTHRXX	4	4.43	45	39	54	72	14.29	47	3.26	20				
Vanguard Target Retirement 2035	VTTHX	4	4.81	40	28	57	54	15.13	50	3.24	24				
Vanguard Target Retirement 2040	VFORX	4	4.84	40	29	75	57	15.30	42	3.37	16				
Vanguard Target Retirement 2045	VTIVX	4	4.89	54	46	78	75	15.26	58	3.30	19				
Vanguard Target Retirement 2050	VFIFX	4	4.86	54	41	81	78	15.31	58	3.30	20				
Vanguard Target Retirement 2055	VFFVX	NR	4.92	49	41	81	78	NA	NA	NA	NA				

Criteria for evaluating Participant Directed funds:

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

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

1. Portfolio statistics as determined by portfolio and returns based style analysis that demonstrates a departure from the fund's intended investment category (asset class).
2. Termination of the manager, material change in the management team or change in ownership.
3. Increase in direct and indirect expenses.
4. Actively-managed funds - A total return in the lowest 25th percentile in any consecutive four calendar quarters as compared to the fund's comparable peer group.
5. Actively-managed funds - 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. Actively-managed funds - 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.
7. Actively-managed funds - Negative Alpha returns over any three year period ending on a calendar quarter.  
Items 6 & 7 above are observable, not actionable measurements, 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 horizons.

<b>Fund Name</b>	<b>Style</b>	<b>Qtr.</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Avg. Mgr Tenure</b>
<b>Vanguard Windsor II Adm</b>	<b>Large Value</b>	<b>6.5%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>25.83</b>
MF Eq. Large Cap Value		5.9%	13.5%	0.9%	1.5%	
Russell 1000 Value		6.5%	15.2%	0.6%	1.4%	
<b>+ / - MF Eq. Large Cap Value</b>		<b>0.6%</b>	<b>-2.2%</b>	<b>1.3%</b>	<b>0.6%</b>	
<b>+ / - Russell 1000 Value</b>		<b>0.1%</b>	<b>-3.9%</b>	<b>1.7%</b>	<b>0.8%</b>	
<b>Vanguard Institutional Index Instl</b>	<b>Large Blend</b>	<b>5.9%</b>	<b>15.6%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>6</b>
MF Eq. Large Cap Core		5.7%	14.7%	2.0%	2.2%	
S&P 500		5.9%	15.6%	2.4%	2.6%	
<b>+ / - MF Eq. Large Cap Core</b>		<b>0.2%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>0.5%</b>	
<b>+ / - S&amp;P 500</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard PRIMECAP Adm</b>	<b>Large Growth</b>	<b>5.2%</b>	<b>14.8%</b>	<b>5.1%</b>	<b>4.9%</b>	<b>26.42</b>
MF Eq. Large Cap Growth		5.5%	16.3%	3.4%	3.0%	
Russell 1000 Growth		6.0%	18.2%	5.2%	4.3%	
<b>+ / - MF Eq. Large Cap Growth</b>		<b>-0.2%</b>	<b>-1.5%</b>	<b>1.7%</b>	<b>1.9%</b>	
<b>+ / - Russell 1000 Growth</b>		<b>-0.8%</b>	<b>-3.4%</b>	<b>-0.1%</b>	<b>0.6%</b>	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>Mid-Cap Growth</b>	<b>8.9%</b>	<b>27.0%</b>	<b>13.2%</b>	<b>9.8%</b>	<b>9</b>
MF Eq. Small Cap Core		7.8%	25.2%	7.7%	3.0%	
Russell 2500		8.7%	26.1%	8.9%	4.4%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>1.1%</b>	<b>1.8%</b>	<b>5.5%</b>	<b>6.8%</b>	
<b>+ / - Russell 2500</b>		<b>0.2%</b>	<b>0.9%</b>	<b>4.3%</b>	<b>5.4%</b>	
<b>Vanguard Small Cap Index Signal</b>	<b>Small Blend</b>	<b>8.9%</b>	<b>26.9%</b>	<b>10.1%</b>	<b>NA</b>	<b>19.33</b>
MF Eq. Small Cap Core		7.8%	25.2%	7.7%	3.0%	
Russell 2000		7.9%	25.8%	8.6%	3.3%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>1.0%</b>	<b>1.7%</b>	<b>2.4%</b>		
<b>+ / - Russell 2000</b>		<b>0.9%</b>	<b>1.1%</b>	<b>1.6%</b>		
<b>Artio International Equity II I</b>	<b>Foreign Large Blend</b>	<b>2.2%</b>	<b>9.7%</b>	<b>-3.3%</b>	<b>2.0%</b>	<b>5.92</b>
MF Foreign Large Blend		3.1%	12.3%	-2.9%	1.2%	
MSCI All Country World Free Ex US		3.5%	13.6%	-0.4%	4.1%	
<b>+ / - MF Foreign Large Blend</b>		<b>-0.8%</b>	<b>-2.5%</b>	<b>-0.5%</b>	<b>0.8%</b>	
<b>+ / - MSCI All Country World Free Ex US</b>		<b>-1.2%</b>	<b>-3.9%</b>	<b>-3.0%</b>	<b>-2.0%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Total Intl Stock Index Signal</b>	<b>Foreign Large Blend</b>	<b>3.0%</b>	<b>12.7%</b>	<b>-1.4%</b>	<b>3.2%</b>	<b>2.67</b>
MF Foreign Large Blend		3.1%	12.3%	-2.9%	1.2%	
MSCI All Country World Free Ex US		3.5%	13.6%	-0.4%	4.1%	
<b>+ / - MF Foreign Large Blend</b>		<b>-0.1%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>1.9%</b>	
<b>+ / - MSCI All Country World Free Ex USA</b>		<b>-0.5%</b>	<b>-0.9%</b>	<b>-1.0%</b>	<b>-0.9%</b>	
<b>Vanguard Total Bond Market Index Inst</b>	<b>Intermediate-Term Bond</b>	<b>0.3%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>6.1%</b>	<b>18.33</b>
MF FI Inter. Term Bond		0.9%	6.0%	5.7%	5.6%	
Barclays Capital Aggregate		0.4%	5.1%	5.3%	6.0%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-0.6%</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>0.5%</b>	
<b>+ / - Barclays Capital Aggregate</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>Vanguard Interm-Term Bond Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>0.3%</b>	<b>7.4%</b>	<b>6.1%</b>	<b>NA</b>	<b>3</b>
MF FI Inter. Term Bond		0.9%	6.0%	5.7%	5.6%	
Barclays Capital Govt/Credit Inter		0.3%	4.6%	4.5%	5.7%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>-0.7%</b>	<b>1.4%</b>	<b>0.4%</b>		
<b>+ / - Barclays Capital Govt/Credit Inter</b>		<b>-0.1%</b>	<b>2.8%</b>	<b>1.6%</b>		
<b>Vanguard Long-Term Treasury Admiral</b>	<b>Long Government</b>	<b>-1.1%</b>	<b>6.8%</b>	<b>3.8%</b>	<b>6.1%</b>	<b>9.92</b>
MF Long Government		-1.1%	7.4%	4.1%	5.9%	
Barclays Capital Long Treasury		-1.0%	7.3%	4.0%	6.3%	
<b>+ / - MF Long Government</b>		<b>0.0%</b>	<b>-0.6%</b>	<b>-0.3%</b>	<b>0.2%</b>	
<b>+ / - Barclays Capital Long Treasury</b>		<b>-0.1%</b>	<b>-0.5%</b>	<b>-0.2%</b>	<b>-0.2%</b>	
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>Inflation-Protected Bond</b>	<b>1.8%</b>	<b>7.8%</b>	<b>3.5%</b>	<b>6.0%</b>	<b>10.83</b>
MF Inflation-Protected Bond		1.9%	7.3%	3.3%	5.6%	
Barclays Capital U.S. TIPS		2.1%	7.9%	3.9%	6.2%	
<b>+ / - MF Inflation-Protected Bond</b>		<b>-0.1%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>0.4%</b>	
<b>+ / - Barclays Capital U.S. TIPS</b>		<b>-0.3%</b>	<b>-0.1%</b>	<b>-0.4%</b>	<b>-0.2%</b>	
<b>Vanguard Prime Money Market Instl</b>	<b>Ultrashort Bond</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.9%</b>	<b>2.6%</b>	<b>7</b>
MF FI Short Term Bond		0.6%	3.0%	3.5%	4.0%	
90 Day U.S. T-Bills		0.1%	0.2%	0.5%	2.2%	
<b>+ / - MF FI Short Term Bond</b>		<b>-0.5%</b>	<b>-2.8%</b>	<b>-2.6%</b>	<b>-1.4%</b>	
<b>+ / - 90 Day U.S. T-Bills</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.4%</b>	
<b>Vanguard REIT Index Signal</b>	<b>Real Estate</b>	<b>6.5%</b>	<b>24.3%</b>	<b>3.1%</b>	<b>NA</b>	<b>14.92</b>
MF Real Estate		6.2%	23.2%	2.1%	1.3%	
NAREIT Equity		7.5%	25.0%	2.6%	1.7%	
<b>+ / - MF Real Estate</b>		<b>0.3%</b>	<b>1.1%</b>	<b>1.0%</b>		
<b>+ / - NAREIT Equity</b>		<b>-1.0%</b>	<b>-0.7%</b>	<b>0.5%</b>		

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Wellington Adm</b>	<b>Moderate Allocation</b>	<b>4.2%</b>	<b>11.5%</b>	<b>4.6%</b>	<b>5.9%</b>	<b>10.33</b>
MF Moderate Allocation		3.8%	12.0%	3.8%	3.7%	
50% S&P500/50% Barclays Capital Agg		3.2%	10.7%	4.4%	4.7%	
<b>+ / - MF Moderate Allocation</b>		<b>0.4%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>2.2%</b>	
<b>+ / - 50% S&amp;P500/50% Barclays Capital Agg</b>		<b>1.0%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>1.2%</b>	
<b>Vanguard Target Retirement Income Inv</b>	<b>Retirement Income</b>	<b>2.1%</b>	<b>9.1%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>7.5</b>
MF Target Date 2000-2010		3.1%	11.1%	3.2%	3.4%	
Target Income Blended Index		2.2%	9.1%	4.5%	5.4%	
<b>+ / - MF Target Date 2000-2010</b>		<b>-0.9%</b>	<b>-2.0%</b>	<b>1.4%</b>	<b>2.1%</b>	
<b>+ / - Target Income Blended Index</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2010 Inv</b>	<b>Target Date 2000-2010</b>	<b>2.9%</b>	<b>10.9%</b>	<b>4.2%</b>	<b>NA</b>	<b>4.83</b>
MF Target Date 2000-2010		3.1%	11.1%	3.2%	3.4%	
Target 2010 Blended Index		3.0%	11.2%	4.1%	NA	
<b>+ / - MF Target Date 2000-2010</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>1.0%</b>		
<b>+ / - Target 2010 Blended Index</b>		<b>-0.1%</b>	<b>-0.2%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2015 Inv</b>	<b>Target Date 2011-2015</b>	<b>3.3%</b>	<b>11.9%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>7.5</b>
MF Target Date 2011-2015		3.4%	11.9%	2.8%	3.2%	
Target 2015 Blended Index		3.4%	12.1%	4.0%	4.5%	
<b>+ / - MF Target Date 2011-2015</b>		<b>-0.1%</b>	<b>0.0%</b>	<b>1.3%</b>	<b>1.4%</b>	
<b>+ / - Target 2015 Blended Index</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2020 Inv</b>	<b>Target Date 2016-2020</b>	<b>3.7%</b>	<b>12.7%</b>	<b>3.9%</b>	<b>NA</b>	<b>4.83</b>
MF Target Date 2016-2020		3.6%	12.3%	2.6%	2.8%	
Target 2020 Blended Index		3.7%	12.9%	3.8%	NA	
<b>+ / - MF Target Date 2016-2020</b>		<b>0.1%</b>	<b>0.4%</b>	<b>1.3%</b>		
<b>+ / - Target 2020 Blended Index</b>		<b>-0.1%</b>	<b>-0.2%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2025 Inv</b>	<b>Target Date 2021-2025</b>	<b>4.0%</b>	<b>13.5%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>7.5</b>
MF Target Date 2021-2025		4.1%	13.4%	2.4%	2.8%	
Target 2025 Blended Index		4.1%	13.7%	3.5%	4.0%	
<b>+ / - MF Target Date 2021-2025</b>		<b>-0.1%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.3%</b>	
<b>+ / - Target 2025 Blended Index</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Target Retirement 2030 Inv</b>	<b>Target Date 2026-2030</b>	<b>4.4%</b>	<b>14.3%</b>	<b>3.3%</b>	<b>NA</b>	<b>4.83</b>
MF Target Date 2026-2030		4.3%	14.0%	2.3%	2.5%	
Target 2030 Blended Index		4.5%	14.4%	3.2%	NA	
<b>+ / - MF Target Date 2026-2030</b>		<b>0.1%</b>	<b>0.3%</b>	<b>1.0%</b>		
<b>+ / - Target 2030 Blended Index</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2035 Inv</b>	<b>Target Date 2031-2035</b>	<b>4.8%</b>	<b>15.1%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>7.5</b>
MF Target Date 2031-2035		4.7%	15.1%	2.4%	2.7%	
Target 2035 Blended Index		4.9%	15.3%	3.2%	3.6%	
<b>+ / - MF Target Date 2031-2035</b>		<b>0.1%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.0%</b>	
<b>+ / - Target 2035 Blended Index</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2040 Inv</b>	<b>Target Date 2036-2040</b>	<b>4.8%</b>	<b>15.3%</b>	<b>3.4%</b>	<b>NA</b>	<b>4.83</b>
MF Target Date 2036-2040		4.7%	14.9%	2.4%	2.5%	
Target 2040 Blended Index		4.9%	15.4%	3.2%	NA	
<b>+ / - MF Target Date 2036-2040</b>		<b>0.1%</b>	<b>0.4%</b>	<b>1.0%</b>		
<b>+ / - Target 2040 Blended Index</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>0.2%</b>		
<b>Vanguard Target Retirement 2045 Inv</b>	<b>Target Date 2041-2045</b>	<b>4.9%</b>	<b>15.3%</b>	<b>3.3%</b>	<b>3.7%</b>	<b>7.5</b>
MF Target Date 2041-2045		4.9%	15.7%	2.5%	2.9%	
Target 2045 Blended Index		4.9%	15.4%	3.2%	3.6%	
<b>+ / - MF Target Date 2041-2045</b>		<b>-0.1%</b>	<b>-0.4%</b>	<b>0.8%</b>	<b>0.8%</b>	
<b>+ / - Target 2045 Blended Index</b>		<b>0.0%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2050 Inv</b>	<b>Target Date 2050+</b>	<b>4.9%</b>	<b>15.3%</b>	<b>3.3%</b>	<b>NA</b>	<b>4.83</b>
MF Target Date 2050+		4.9%	15.4%	2.3%	2.6%	
Target 2050 Blended Index		4.9%	15.4%	3.2%	NA	
<b>+ / - MF Target Date 2050+</b>		<b>-0.1%</b>	<b>-0.1%</b>	<b>1.1%</b>		
<b>+ / - Target 2050 Blended Index</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>		
<b>Vanguard Target Retirement 2055 Inv</b>	<b>Target Date 2050+</b>	<b>4.9%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.67</b>
MF Target Date 2050+		4.9%	15.4%	2.3%	2.6%	
Target 2055 Blended Index		4.9%	15.4%	3.2%	NA	
<b>+ / - MF Target Date 2050+</b>		<b>0.0%</b>				
<b>+ / - Target 2055 Blended Index</b>		<b>0.0%</b>				

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	37,318.25	3.00	3.00	6.57	1.59	91.84	0.00	0.00	25.83	0.27	VWNAX
<b>MF Eq. Large Cap Value</b>	--	3.00	3.00	6.80	2.85	77.68	0.35	12.31	--	1.27	--
<b>Large Blend</b>											
Vanguard Institutional Index Instl	95,994.61	3.00	3.00	0.00	0.30	99.70	0.00	0.00	6.00	0.05	VINIX
<b>MF Eq. Large Cap Core</b>	--	3.00	3.00	6.65	4.05	77.96	1.28	10.07	--	1.27	--
<b>Large Growth</b>											
Vanguard PRIMECAP Adm	31,803.38	4.00	4.00	13.59	2.23	84.18	0.00	0.00	26.42	0.36	VPMAX
<b>MF Eq. Large Cap Growth</b>	--	3.00	3.00	8.42	3.64	84.78	0.61	2.55	--	1.36	--
<b>Mid-Cap Growth</b>											
Eaton Vance Atlanta Capital SMID-Cap I	1,177.18	5.00	5.00	0.00	4.16	95.84	0.00	0.00	9.00	0.95	EISMX
<b>MF Eq. Small Cap Core</b>	--	3.00	3.00	4.22	5.30	89.51	0.27	0.70	--	1.43	--
<b>Small Blend</b>											
Vanguard Small Cap Index Signal	26,603.13	4.00	--	1.66	0.42	97.91	0.00	0.00	19.33	0.14	VSISX
<b>MF Eq. Small Cap Core</b>	--	3.00	3.00	4.22	5.30	89.51	0.27	0.70	--	1.43	--
<b>Foreign Large Blend</b>											
Artio International Equity II I	8,568.11	4.00	4.00	96.21	0.47	2.09	0.00	1.23	5.92	1.03	JETIX
<b>MF Foreign Large Blend</b>	--	3.00	3.00	93.04	4.22	1.61	0.38	0.74	--	1.48	--
<b>Foreign Large Blend</b>											
Vanguard Total Intl Stock Index Signal	57,204.60	0.00	--	97.31	0.54	0.19	0.01	1.96	2.67	0.20	VTSGX
<b>MF Foreign Large Blend</b>	--	3.00	3.00	93.04	4.22	1.61	0.38	0.74	--	1.48	--
<b>Intermediate-Term Bond</b>											
Vanguard Total Bond Market Index Inst	87,158.97	3.00	3.00	0.00	2.28	0.00	97.72	0.00	18.33	0.07	VBTIX
<b>MF FI Inter. Term Bond</b>	--	3.00	3.00	0.19	15.78	0.07	79.95	4.01	--	0.96	--
<b>Intermediate-Term Bond</b>											
Vanguard Interm-Term Bond Index Signal	11,494.46	3.00	--	0.00	0.34	0.00	99.66	0.00	3.00	0.12	VIBSX
<b>MF FI Inter. Term Bond</b>	--	3.00	3.00	0.19	15.78	0.07	79.95	4.01	--	0.96	--
<b>Long Government</b>											
Vanguard Long-Term Treasury Admiral	2,803.32	4.00	3.00	0.00	0.00	0.00	100.00	0.00	9.92	0.12	VUSUX
<b>MF Long Government</b>	--	3.00	3.00	0.00	6.89	0.00	92.64	0.47	--	0.84	--

Fund Name	Net Assets (Millions)	Morningstar Rating		% Foreign Stocks	Composition				Manager Tenure	Expense Ratio	Ticker
		Overall	Average		% Cash	% Stocks	% Bonds	% Other			
<b>Inflation-Protected Bond</b>											
Vanguard Inflation-Protected Secs Adm	33,049.87	4.00	4.00	0.00	3.81	0.00	96.19	0.00	10.83	0.12	VAIPX
<b>MF Inflation-Protected Bond</b>	--	3.00	3.00	0.00	11.98	0.04	87.20	0.78	--	0.83	--
<b>Ultrashort Bond</b>											
Vanguard Prime Money Market Instl	20,198.00	--	--	0.00	98.20	0.00	0.00	1.80	7.00	0.09	VMRXX
<b>MF FI Short Term Bond</b>	--	3.00	3.00	0.00	15.55	0.02	83.86	0.57	--	0.90	--
<b>Real Estate</b>											
Vanguard REIT Index Signal	19,121.45	3.00	--	0.00	0.56	99.44	0.00	0.00	14.92	0.14	VGRSX
<b>MF Real Estate</b>	--	3.00	3.00	5.56	4.05	82.41	4.04	3.94	--	1.50	--
<b>Moderate Allocation</b>											
Vanguard Wellington Adm	56,826.95	5.00	5.00	10.88	6.61	54.67	27.70	0.15	10.33	0.22	VWENX
<b>MF Moderate Allocation</b>	--	3.00	3.00	11.74	10.26	42.55	29.47	5.97	--	1.36	--
<b>Retirement Income</b>											
Vanguard Target Retirement Income Inv	4,320.06	4.00	4.00	8.80	7.86	21.04	62.06	0.25	7.50	0.17	VTINX
<b>MF Target Date 2000-2010</b>	--	3.00	3.00	12.83	10.96	31.27	44.07	0.87	--	1.06	--
<b>Target Date 2000-2010</b>											
Vanguard Target Retirement 2010 Inv	4,850.57	4.00	--	13.94	2.71	34.56	48.49	0.31	4.83	0.17	VTENX
<b>MF Target Date 2000-2010</b>	--	3.00	3.00	12.83	10.96	31.27	44.07	0.87	--	1.06	--
<b>Target Date 2011-2015</b>											
Vanguard Target Retirement 2015 Inv	14,429.73	4.00	4.00	16.78	2.07	41.76	39.05	0.35	7.50	0.16	VTXVX
<b>MF Target Date 2011-2015</b>	--	3.00	2.00	14.62	13.09	36.43	34.65	1.20	--	1.08	--
<b>Target Date 2016-2020</b>											
Vanguard Target Retirement 2020 Inv	11,415.40	4.00	--	18.95	1.51	46.80	32.37	0.38	4.83	0.17	VTWNX
<b>MF Target Date 2016-2020</b>	--	3.00	3.00	16.86	11.58	38.75	31.51	1.30	--	1.16	--
<b>Target Date 2021-2025</b>											
Vanguard Target Retirement 2025 Inv	16,475.25	4.00	4.00	20.53	1.28	52.69	25.09	0.41	7.50	0.18	VTTVX
<b>MF Target Date 2021-2025</b>	--	3.00	2.00	19.95	9.43	47.28	22.31	1.03	--	1.10	--
<b>Target Date 2026-2030</b>											
Vanguard Target Retirement 2030 Inv	8,659.44	4.00	--	23.51	1.10	57.13	17.80	0.47	4.83	0.18	VTHRX
<b>MF Target Date 2026-2030</b>	--	3.00	3.00	21.74	6.13	54.17	17.01	0.94	--	1.19	--
<b>Target Date 2031-2035</b>											
Vanguard Target Retirement 2035 Inv	11,536.42	4.00	4.00	24.94	0.87	63.19	10.51	0.50	7.50	0.19	VTTHX
<b>MF Target Date 2031-2035</b>	--	3.00	2.00	23.84	8.29	55.38	11.51	0.98	--	1.10	--

Fund Name	Net Assets (Millions)	Morningstar Rating		% Foreign Stocks	Composition				Manager Tenure	Expense Ratio	Ticker
		Overall	Average		% Cash	% Stocks	% Bonds	% Other			
<b>Target Date 2036-2040</b>											
Vanguard Target Retirement 2040 Inv	5,266.31	4.00	--	26.45	0.96	62.32	9.75	0.53	4.83	0.19	VFORX
<b>MF Target Date 2036-2040</b>	--	3.00	3.00	24.70	6.61	57.38	10.49	0.83	--	1.22	--
<b>Target Date 2041-2045</b>											
Vanguard Target Retirement 2045 Inv	6,287.75	4.00	4.00	25.24	0.93	63.56	9.78	0.50	7.50	0.19	VTIVX
<b>MF Target Date 2041-2045</b>	--	3.00	3.00	24.86	4.83	60.06	9.28	0.96	--	1.12	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2050 Inv	2,158.01	4.00	--	25.80	1.10	62.81	9.79	0.51	4.83	0.19	VFIFX
<b>MF Target Date 2050+</b>	--	3.00	--	25.69	6.16	59.36	7.87	0.91	--	1.21	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2055 Inv	68.02	0.00	--	26.58	1.32	61.88	9.70	0.53	0.67	0.19	VFFVX
<b>MF Target Date 2050+</b>	--	3.00	--	25.69	6.16	59.36	7.87	0.91	--	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	Regional Exposure					
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR	Holdings	US/Can.	Europe	Japan	Australasi	L. Amer.	Other	
<b>Large Value</b>																	
Vanguard Windsor II Adm	3.77	12.22	20.34	10.20	14.26	6.80	1.22	12.38	11.93	6.88	26.65	93.32	6.62	0.00	0.00	0.06	0.00
<b>MF Eq. Large Cap Value</b>	5.37	14.96	10.07	12.72	14.96	7.13	2.99	12.72	8.04	11.05	25.43	92.72	6.29	0.19	0.26	0.45	0.10
<b>Large Blend</b>																	
Vanguard Institutional Index Instl	3.25	12.08	16.31	11.02	11.78	8.27	3.08	10.72	13.37	10.12	18.54	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Eq. Large Cap Core</b>	2.58	13.52	7.05	12.23	14.31	9.54	4.49	12.39	13.33	10.57	35.20	93.20	4.55	0.71	0.93	0.43	0.19
<b>Large Growth</b>																	
Vanguard PRIMECAP Adm	0.11	8.32	3.81	3.42	11.68	5.63	11.39	21.11	22.59	11.95	34.21	90.50	7.90	1.19	0.00	0.40	0.00
<b>MF Eq. Large Cap Growth</b>	0.28	9.22	7.20	9.47	12.99	11.42	4.91	11.07	20.87	12.58	29.14	92.68	4.55	0.28	1.83	0.54	0.12
<b>Mid-Cap Growth</b>																	
Eaton Vance Atlanta Capital SMID-Cap I	0.00	2.64	22.33	11.90	12.57	10.15	16.71	8.49	12.62	2.59	31.31	100.00	0.00	0.00	0.00	0.00	0.00
<b>MF Eq. Small Cap Core</b>	2.63	7.29	19.03	9.45	17.30	8.69	9.80	8.96	12.79	4.07	17.72	97.52	1.39	0.17	0.32	0.26	0.36
<b>Small Blend</b>																	
Vanguard Small Cap Index Signal	3.41	6.07	20.05	9.77	13.97	9.03	8.06	9.93	13.85	5.86	2.53	98.55	0.45	0.00	0.45	0.51	0.05
<b>MF Eq. Small Cap Core</b>	2.63	7.29	19.03	9.45	17.30	8.69	9.80	8.96	12.79	4.07	17.72	97.52	1.39	0.17	0.32	0.26	0.36
<b>Foreign Large Blend</b>																	
Artio International Equity II I	0.38	6.01	20.43	21.98	24.22	6.27	7.19	7.44	2.52	3.56	18.79	7.38	56.97	8.77	20.84	3.88	2.16
<b>MF Foreign Large Blend</b>	2.50	8.65	21.59	15.89	21.70	5.34	4.18	7.76	4.30	8.07	16.81	7.08	59.52	16.30	10.33	2.66	4.11
<b>Foreign Large Blend</b>																	
Vanguard Total Intl Stock Index Signal	3.86	10.68	23.17	14.41	22.17	4.49	3.42	5.95	4.09	7.76	7.67	7.92	47.56	15.06	17.91	5.24	6.30
<b>MF Foreign Large Blend</b>	0.00	28.69	5.65	11.96	17.38	14.08	7.35	2.07	12.82	8.07	16.81	7.08	59.52	16.30	10.33	2.66	4.11
<b>Intermediate-Term Bond</b>																	
Vanguard Total Bond Market Index Inst	0.00	76.51	4.22	10.34	8.92	0.00	0.00	0.01	0.00	0.00	8.93	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	53.02	5.90	13.85	17.58	4.41	2.57	1.39	1.29	2.19	41.88	26.36	73.64	0.00	0.00	0.00	0.00
<b>Intermediate-Term Bond</b>																	
Vanguard Inter-Term Bond Index Signal	0.00	54.85	6.46	19.84	18.85	0.00	0.00	0.00	0.00	0.00	26.65	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF FI Inter. Term Bond</b>	0.00	53.02	5.90	13.85	17.58	4.41	2.57	1.39	1.29	2.19	41.88	26.36	73.64	0.00	0.00	0.00	0.00
<b>Long Government</b>																	
Vanguard Long-Term Treasury Admiral	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74.96	0.00	0.00	0.00	0.00	0.00	0.00
<b>MF Long Government</b>	0.00	99.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.35	79.98	0.00	0.00	0.00	0.00	0.00	0.00

Fund Name	Sector Distribution/Credit Distribution											%	Regional Exposure					
	Utilities	Energy	Financial	Consumer Gds	Indl Material	Cons Svcs	Bus Svcs	Health	Tech	Other	Top 10							
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR	Holdings	US/Can.	Europe	Japan	Australasi	L. Amer.	Other		
<b>Inflation-Protected Bond</b>																		
Vanguard Inflation-Protected Secs Adm	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.92	0.00	0.00	0.00	0.00	0.00	
<b>MF Inflation-Protected Bond</b>	0.00	93.53	1.50	1.95	1.36	0.57	0.37	0.25	0.47	0.00	74.92	100.00	0.00	0.00	0.00	0.00	0.00	
<b>Ultrashort Bond</b>																		
Vanguard Prime Money Market Instl	0.00	100.00	0.00	0.00	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	53.46	9.41	15.14	14.46	3.23	2.27	1.04	0.99	2.35	38.78	99.34	0.66	0.00	0.00	0.00	0.00	
<b>Real Estate</b>																		
Vanguard REIT Index Signal	0.00	0.00	99.87	0.00	0.13	0.00	0.00	0.00	0.00	0.00	42.45	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF Real Estate</b>	0.70	0.36	95.64	0.03	1.19	1.32	0.13	0.37	0.00	0.26	56.21	94.39	1.69	1.12	1.91	0.05	0.84	
<b>Moderate Allocation</b>																		
Vanguard Wellington Adm	0.00	19.90	19.65	43.74	12.85	0.84	0.04	0.00	2.98	9.94	17.30	85.47	12.14	1.05	0.74	0.61	0.00	
<b>MF Moderate Allocation</b>	0.00	45.80	4.93	10.99	13.88	8.12	8.63	3.57	4.09	10.08	14.97	79.93	12.82	2.57	2.88	1.06	0.74	
<b>Retirement Income</b>																		
Vanguard Target Retirement Income Inv	0.00	83.83	2.99	7.12	6.06	0.00	0.00	0.00	0.00	9.72	100.00	70.55	15.69	4.57	5.43	1.85	1.91	
<b>MF Target Date 2000-2010</b>	0.00	66.12	4.33	8.17	9.76	4.05	4.02	1.86	1.68	8.84	45.68	72.60	15.89	3.72	4.83	1.72	1.24	
<b>Target Date 2000-2010</b>																		
Vanguard Target Retirement 2010 Inv	0.00	81.50	3.42	8.15	6.94	0.00	0.00	0.00	0.00	9.73	100.00	71.29	15.30	4.45	5.29	1.81	1.86	
<b>MF Target Date 2000-2010</b>	0.00	66.12	4.33	8.17	9.76	4.05	4.02	1.86	1.68	8.84	45.68	72.60	15.89	3.72	4.83	1.72	1.24	
<b>Target Date 2011-2015</b>																		
Vanguard Target Retirement 2015 Inv	0.00	77.12	4.23	10.07	8.58	0.00	0.00	0.00	0.00	9.73	100.00	71.37	15.26	4.44	5.27	1.80	1.86	
<b>MF Target Date 2011-2015</b>	0.00	64.45	4.47	8.41	9.78	4.51	4.50	2.04	1.84	9.24	33.61	72.94	16.03	3.47	4.76	1.69	1.11	
<b>Target Date 2016-2020</b>																		
Vanguard Target Retirement 2020 Inv	0.00	76.41	4.19	10.34	9.05	0.00	0.00	0.01	0.00	8.94	100.00	73.40	13.81	4.28	5.18	1.54	1.80	
<b>MF Target Date 2016-2020</b>	0.00	59.37	4.94	9.14	10.64	5.31	5.50	3.06	2.04	8.60	28.04	71.44	16.62	4.07	4.94	1.62	1.31	
<b>Target Date 2021-2025</b>																		
Vanguard Target Retirement 2025 Inv	3.43	11.12	18.30	11.69	14.91	7.35	3.85	9.51	10.89	8.95	100.00	74.12	13.43	4.16	5.03	1.50	1.75	
<b>MF Target Date 2021-2025</b>	2.69	11.15	18.33	11.01	15.24	7.51	3.61	9.45	11.77	9.24	33.74	71.98	16.25	3.59	5.18	1.84	1.16	
<b>Target Date 2026-2030</b>																		
Vanguard Target Retirement 2030 Inv	3.44	11.12	18.37	11.73	15.02	7.31	3.85	9.46	10.78	8.93	100.00	73.09	13.97	4.33	5.24	1.56	1.82	
<b>MF Target Date 2026-2030</b>	2.96	10.99	19.23	10.25	15.13	7.66	4.16	9.29	10.90	9.43	41.76	73.22	14.67	3.80	5.13	1.69	1.48	
<b>Target Date 2031-2035</b>																		
Vanguard Target Retirement 2035 Inv	3.43	11.12	18.31	11.70	14.94	7.34	3.85	9.50	10.86	8.95	100.00	73.87	13.56	4.20	5.08	1.51	1.76	
<b>MF Target Date 2031-2035</b>	2.65	11.13	18.22	11.06	15.25	7.55	3.68	9.36	11.77	9.33	35.49	71.55	16.56	3.58	5.35	1.83	1.13	

Fund Name	Sector Distribution/Credit Distribution											% in Top 10 Holdings	Regional Exposure				
	Utilities	Energy	Financial	Consumer Gds	Indl Materials	Cons Svcs	Bus Svcs	Health	Tech	Other	US/Can.		Europe	Japan	Australasi	L. Amer.	Other
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR								
<b>Target Date 2036-2040</b>																	
Vanguard Target Retirement 2040 Inv	3.44	11.11	18.41	11.75	15.09	7.29	3.84	9.43	10.72	8.92	100.00	72.50	14.27	4.43	5.35	1.59	1.86
<b>MF Target Date 2036-2040</b>	2.79	10.99	18.95	10.93	15.12	7.37	3.78	9.44	11.49	9.15	37.63	71.73	15.98	3.94	5.22	1.73	1.40
<b>Target Date 2041-2045</b>																	
Vanguard Target Retirement 2045 Inv	3.43	11.12	18.32	11.70	14.95	7.34	3.85	9.49	10.85	8.95	100.00	73.76	13.62	4.22	5.11	1.52	1.77
<b>MF Target Date 2041-2045</b>	3.00	11.13	18.34	11.19	15.15	7.59	3.82	9.30	11.30	9.19	55.56	72.63	15.03	3.74	5.44	1.77	1.40
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2050 Inv	3.44	11.12	18.37	11.73	15.02	7.31	3.85	9.46	10.79	8.93	100.00	73.13	13.95	4.33	5.23	1.56	1.82
<b>MF Target Date 2050+</b>	2.85	10.89	18.63	11.22	15.20	7.40	3.80	9.49	11.49	9.04	40.09	71.67	16.05	4.00	5.13	1.74	1.40
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2055 Inv	3.44	11.11	18.43	11.76	15.11	7.28	3.84	9.41	10.70	8.92	99.00	72.26	14.39	4.47	5.40	1.60	1.87
<b>MF Target Date 2050+</b>	2.85	10.89	18.63	11.22	15.20	7.40	3.80	9.49	11.49	9.04	40.09	71.67	16.05	4.00	5.13	1.74	1.40

# 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\*

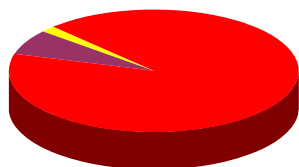
**Assets: \$(mil.)** 37,318  
**Exp. Ratio:** 0.27%  
**Manager/Tenure:** Multiple/25.83  
**Ticker:** VWNAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

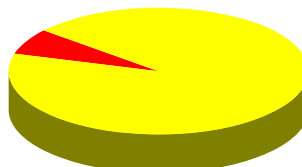
## Asset Allocation\*

■ Cash 1.59 %  
■ Bonds 0.00 %  
■ Foreign 6.57 %  
■ US Stocks 91.84 %  
■ Other 0.00 %



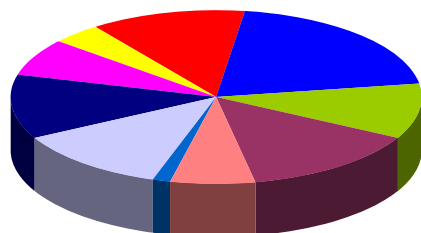
## Regional Exposure

■ North America 93.32 %  
■ Japan 0.00 %  
■ Latin America 0.06 %  
■ Europe 6.62 %  
■ Asia 0.00 %  
■ Other 0.00 %

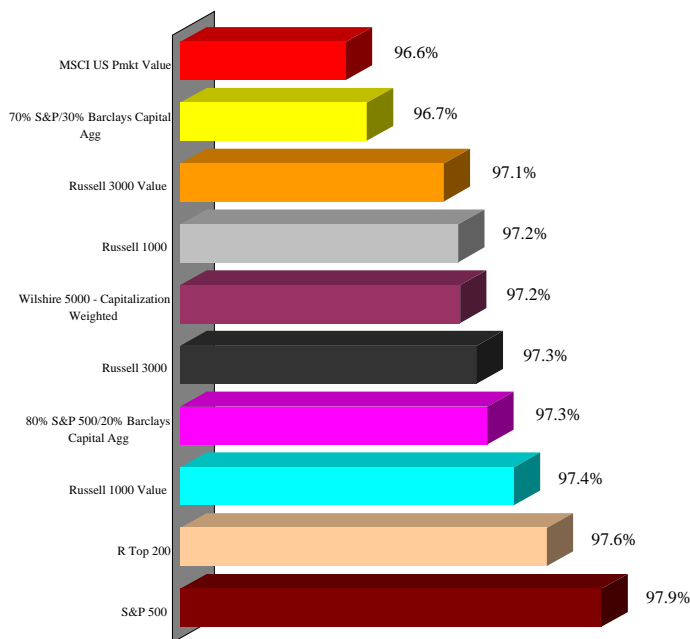


## Sector Allocation

■ Utility 3.77 %  
■ Financial Services 20.34 %  
■ Industrial Materials 14.26 %  
■ Business Services 1.22 %  
■ Technology 11.93 %  
■ Energy 12.22 %  
■ Consumer Goods 10.20 %  
■ Consumer Services 6.80 %  
■ Healthcare 12.38 %  
■ Other 6.88 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 12.54  
**P/B Ratio:** 1.85  
**Mkt. Cap.:** \$46,168

### Fixed Income Characteristics

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

## Top Ten Holdings\*

ConocoPhillips  
 International Business Machines Corp.  
 Wells Fargo & Co.  
 JP Morgan & Chase  
 Microsoft Corporation  
 Pfizer Inc.  
 Phillip Morris International Inc.  
 Occidental Petroleum Corporation  
 Raytheon Company  
 PNC Financial Services Group

\* 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

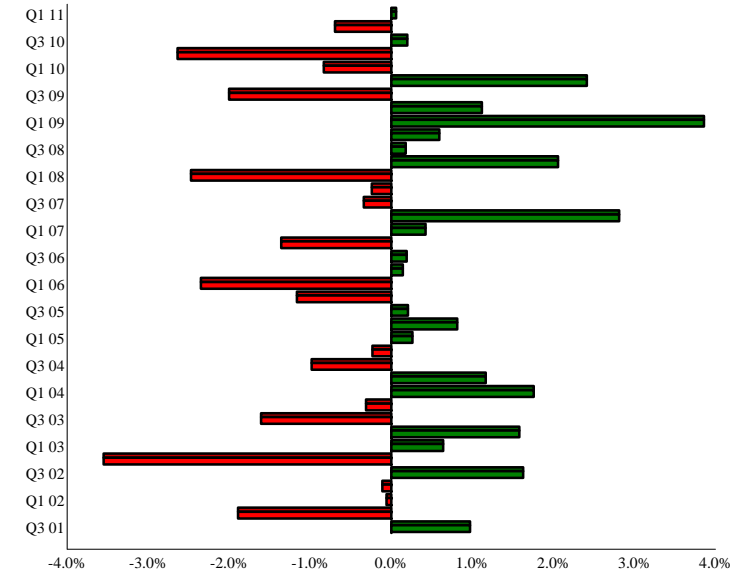
Large Value

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Windsor II Adm	6.52	11.29	2.28	2.13	4.86
Russell 1000 Value	6.46	15.15	0.60	1.37	4.63
MF Eq. Large Cap Value	5.90	13.51	0.93	1.52	4.16
+/- Russell 1000 Value	0.06	(3.86)	1.68	0.76	0.23
+/- MF Eq. Large Cap Value	0.62	(2.22)	1.35	0.61	0.70

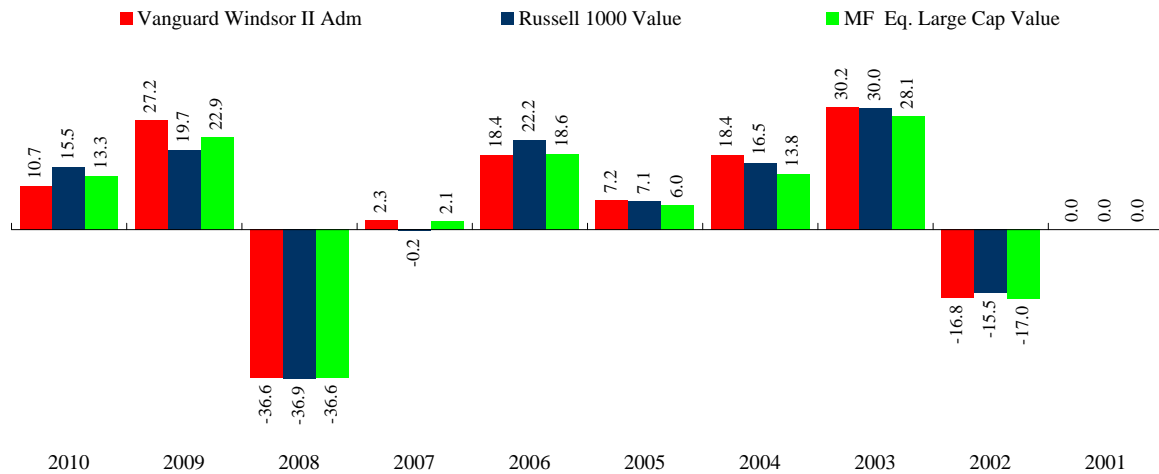
<b>Standard Deviation</b>					
Vanguard Windsor II Adm		22.93	25.25	20.84	17.88
Russell 1000 Value		20.52	26.16	21.11	18.18
MF Eq. Large Cap Value		21.20	24.50	19.84	17.04
+/- Russell 1000 Value		2.41	(0.91)	(0.27)	(0.30)
+/- MF Eq. Large Cap Value		1.73	0.75	1.00	0.84

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Windsor II Adm	2.28	(4.93)	(13.58)	4.73	13.38
Russell 1000 Value	0.60	(7.33)	(15.41)	6.00	14.41
MF Eq. Large Cap Value	0.93	(5.98)	(13.98)	5.43	12.14
+/- Russell 1000 Value	1.68	2.40	1.82	(1.27)	(1.03)
+/- MF Eq. Large Cap Value	1.35	1.05	0.39	(0.71)	1.25

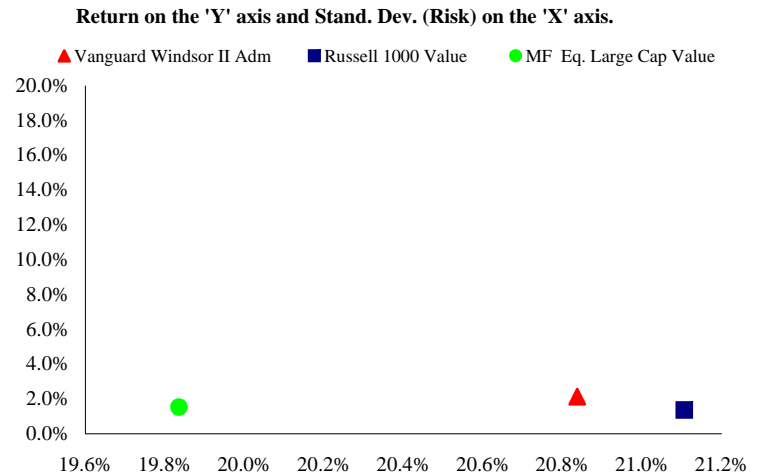
Rel. Performance vs Russell 1000 Value



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Windsor II Adm - Universe Comparison

Large Value

Large Value Universe

▲ Vanguard Windsor II Adm

■ Russell 1000 Value

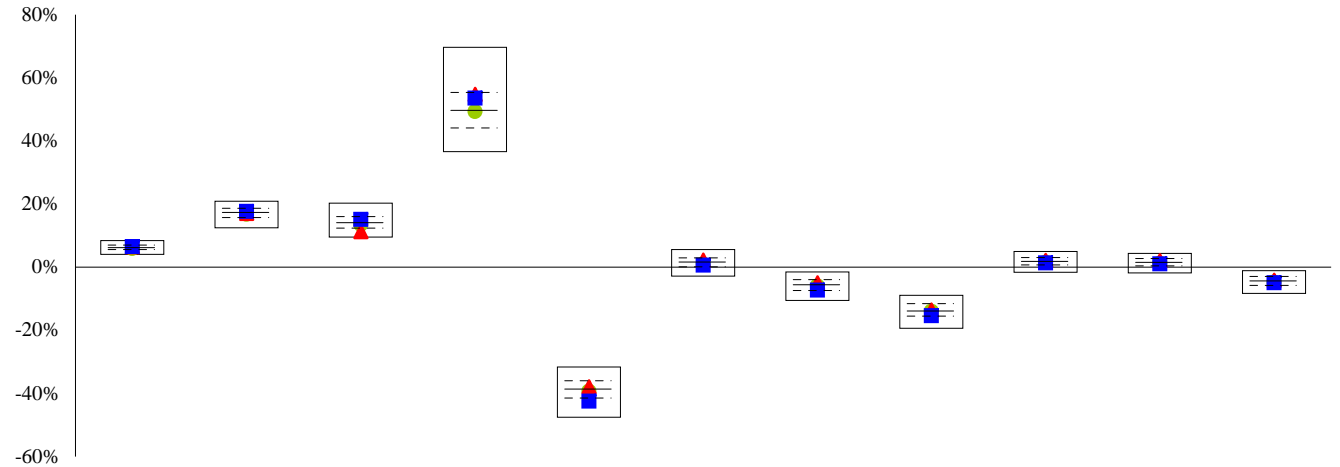
● MF Eq. Large Cap Value

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.

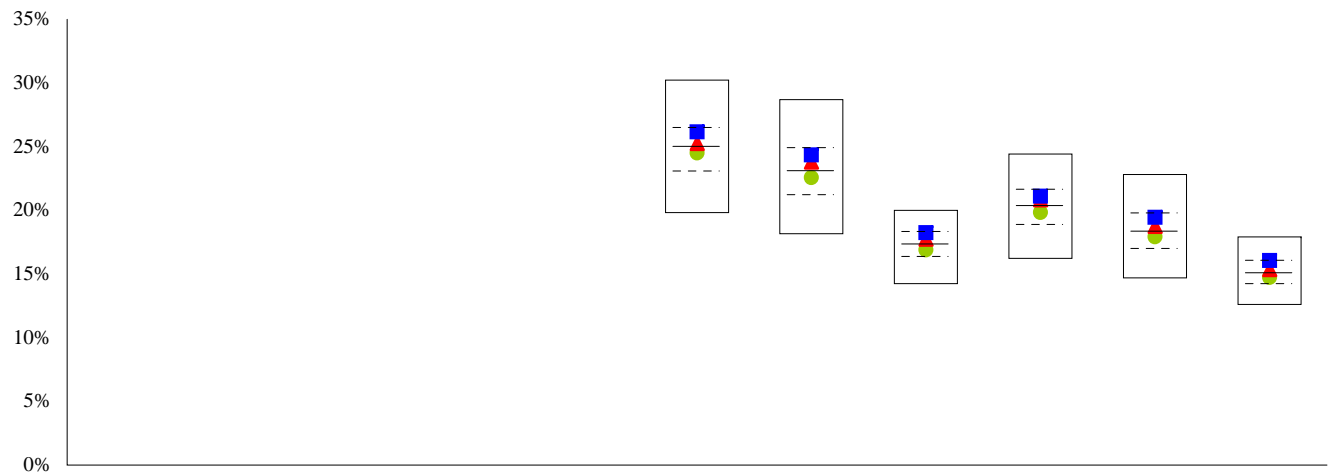
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	328/1134	581/1117	889/1070	270/1014	358/957	293/957	318/890	344/804	301/804	253/750	273/666
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	438/957	343/890	274/804	317/804	315/750	251/666
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# Vanguard Institutional Index Instl - Qualitative Analysis

Large Blend

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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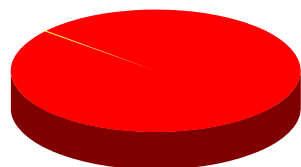
The core of the fund's strategy is simple: The manager buys and holds the stocks that comprise the S&P 500 Index. The manager tries to add value on the margins by opportunistically buying futures contracts, among other strategies, and he actively pursues ways to reduce trading costs.

**Assets: \$(mil.)** 95,995  
**Exp. Ratio:** 0.05%  
**Manager/Tenure:** Donald M. Butler/6  
**Ticker:** VINIX

	Value	Core	Growth
Large			
Medium			
Small			

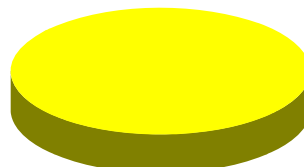
## Asset Allocation\*

■ Cash 0.30 %  
■ Bonds 0.00 %  
■ Foreign 0.00 %  
■ US Stocks 99.70 %  
■ Other 0.00 %



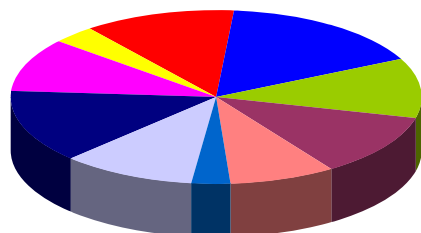
### Regional Exposure

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

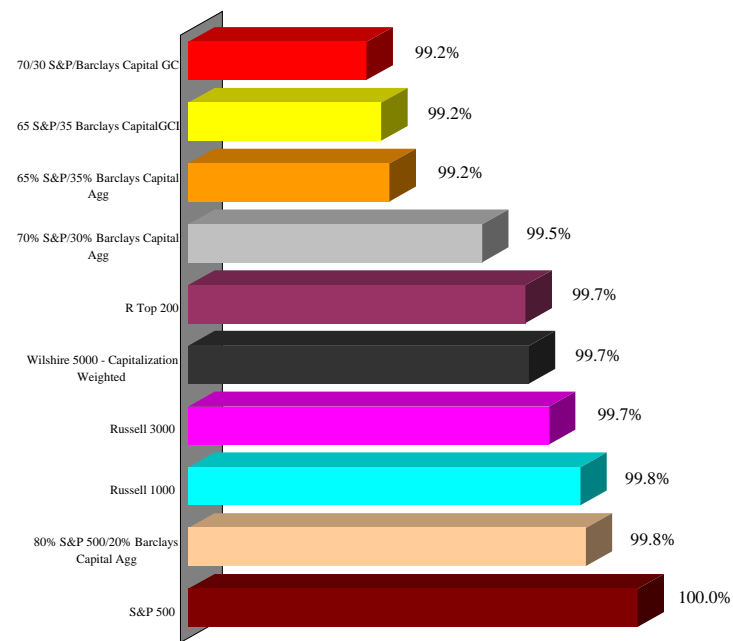


### Sector Allocation

■ Utility 3.25 %  
■ Financial Services 16.31 %  
■ Industrial Materials 11.78 %  
■ Business Services 3.08 %  
■ Technology 13.37 %  
■ Energy 12.08 %  
■ Consumer Goods 11.02 %  
■ Consumer Services 8.27 %  
■ Healthcare 10.72 %  
■ Other 10.12 %



## Top Ten 5 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

### Equity Characteristics

**P/E Ratio:** 15.45  
**P/B Ratio:** 2.19  
**Mkt. Cap.:** \$48,111

### Fixed Income Characteristics

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

ExxonMobil Corp  
 Apple, Inc.  
 Microsoft Corporation  
 General Electric Co.  
 Johnson & Johnson  
 Procter & Gamble  
 International Business machines Corp  
 AT&T Inc.  
 Chevron Corp  
 J.P. Morgan Chase & Co.

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

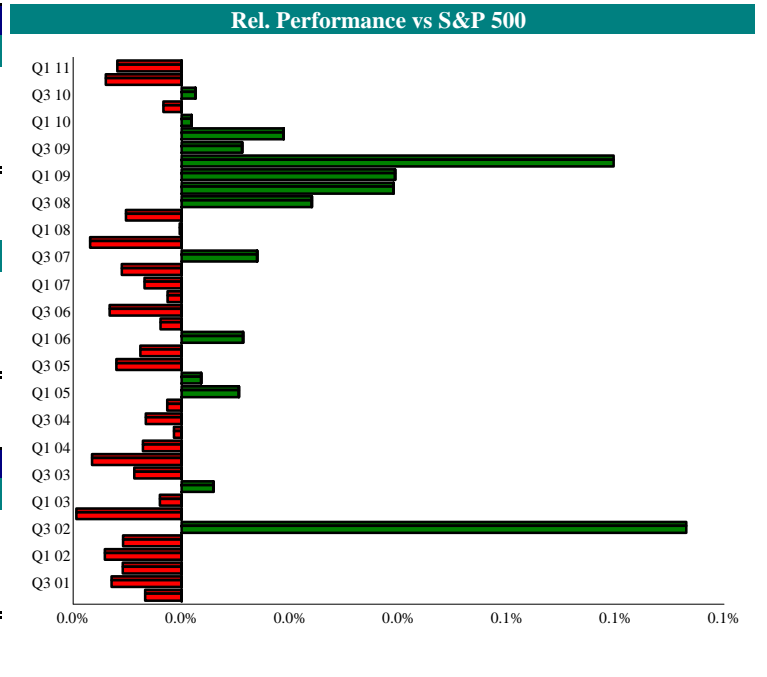
# Vanguard Institutional Index Instl - Performance Analysis

Large Blend

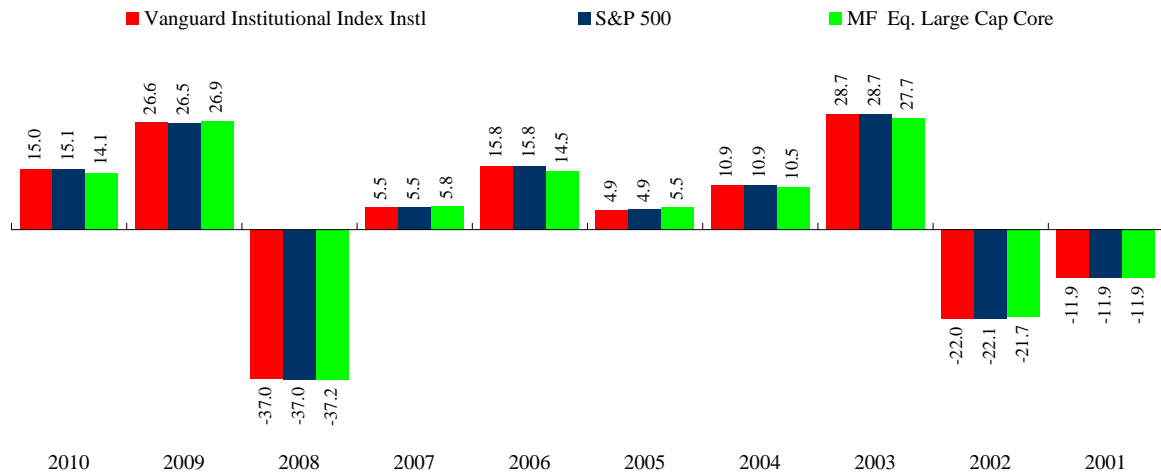
Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Institutional Index Instl	5.91	15.61	2.41	2.65	3.31
S&P 500	5.92	15.64	2.35	2.62	3.30
MF Eq. Large Cap Core	5.70	14.73	2.03	2.17	3.07
+/- S&P 500	(0.01)	(0.03)	0.06	0.03	0.02
+/- MF Eq. Large Cap Core	0.21	0.88	0.39	0.49	0.24

<b>Standard Deviation</b>					
Vanguard Institutional Index Instl		21.31	24.36	19.73	18.29
S&P 500		21.31	24.36	19.73	18.30
MF Eq. Large Cap Core		21.43	24.34	19.68	18.14
+/- S&P 500		(0.00)	(0.00)	(0.00)	(0.01)
+/- MF Eq. Large Cap Core		(0.13)	0.01	0.05	0.15

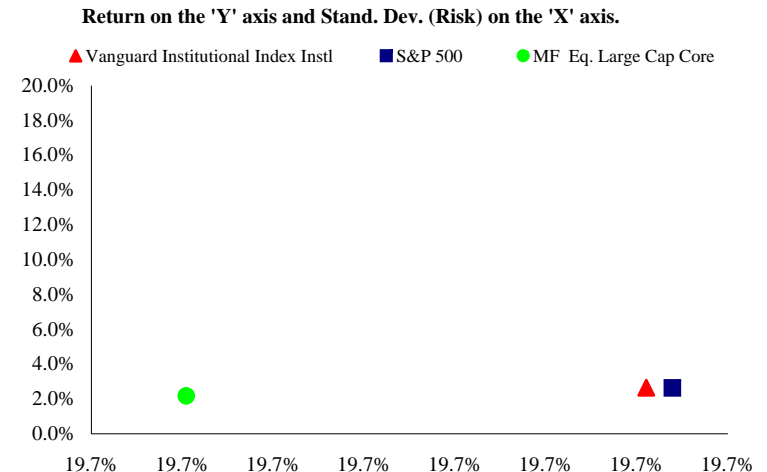
3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Institutional Index Instl	2.41	(4.10)	(13.03)	5.84	10.05
S&P 500	2.35	(4.16)	(13.06)	5.85	10.06
MF Eq. Large Cap Core	2.03	(4.30)	(13.29)	5.60	9.79
+/- S&P 500	0.06	0.06	0.02	(0.02)	(0.01)
+/- MF Eq. Large Cap Core	0.39	0.19	0.25	0.24	0.25



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Institutional Index Instl - Universe Comparison

Large Blend

Large Blend Universe

▲ Vanguard Institutional Index Instl

■ S&P 500

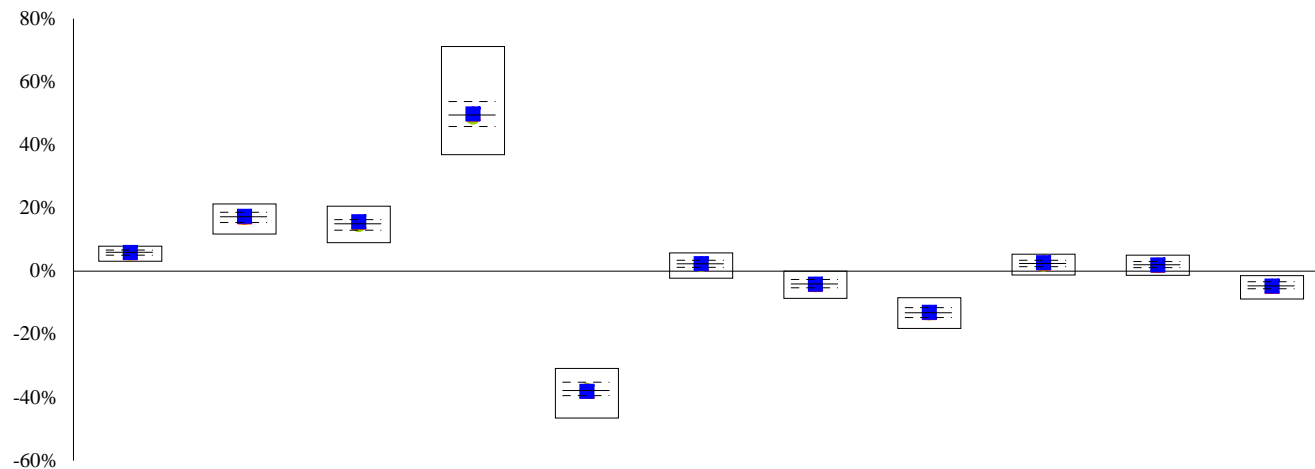
● MF Eq. Large Cap Core

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.

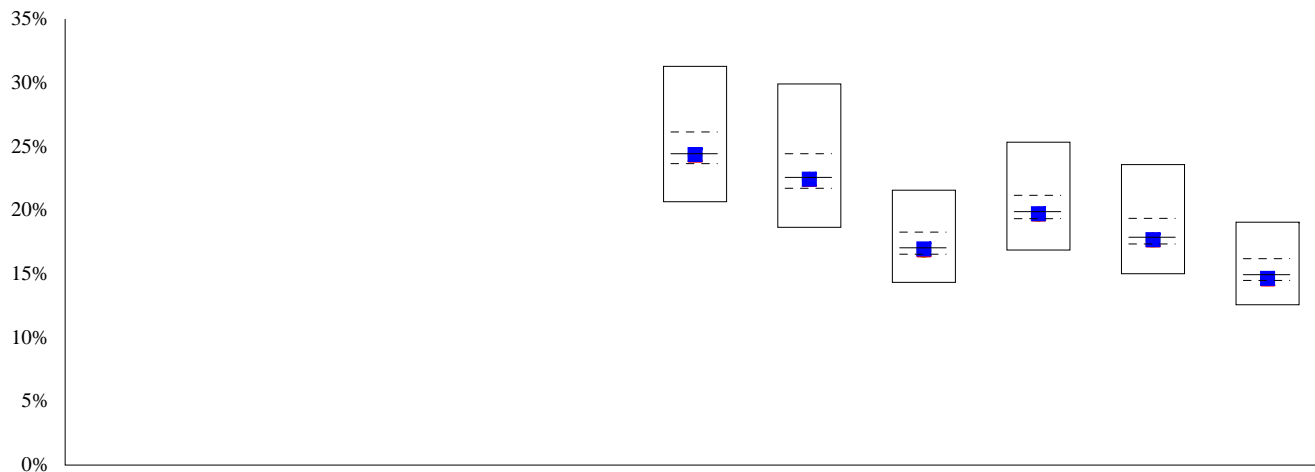
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	728/1810	713/1800	522/1715	655/1609	737/1522	581/1522	613/1410	478/1267	432/1267	476/1121	440/1006
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	786/1522	757/1410	709/1267	697/1267	620/1121	611/1006
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# Vanguard PRIMECAP Adm - Qualitative Analysis

Large Growth

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

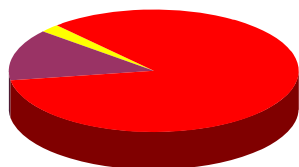
The fund's managers follow a contrarian-growth approach. They look for swiftly growing firms, but they like to buy them on the cheap -- usually when they're out of favor. They're particularly fond of companies with high unit growth. The fund often has outsized sector weightings because many of the manager's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

**Assets: \$(mil.)** 31,803  
**Exp. Ratio:** 0.36%  
**Manager/Tenure:** Multiple/26.42  
**Ticker:** VPMAX

	Value	Core	Growth
Large			
Medium			
Small			

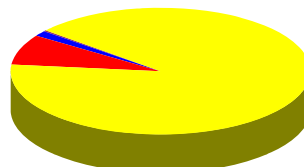
## Asset Allocation\*

- Cash 2.23 %
- Bonds 0.00 %
- Foreign 13.59 %
- US Stocks 84.18 %
- Other 0.00 %



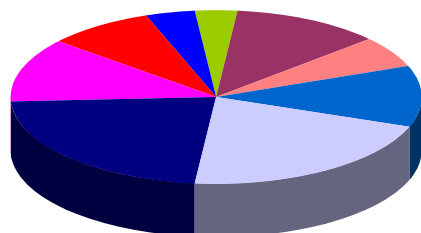
### Regional Exposure

- North America 90.50 %
- Japan 1.19 %
- Latin America 0.40 %
- Europe 7.90 %
- Asia 0.00 %
- Other 0.00 %



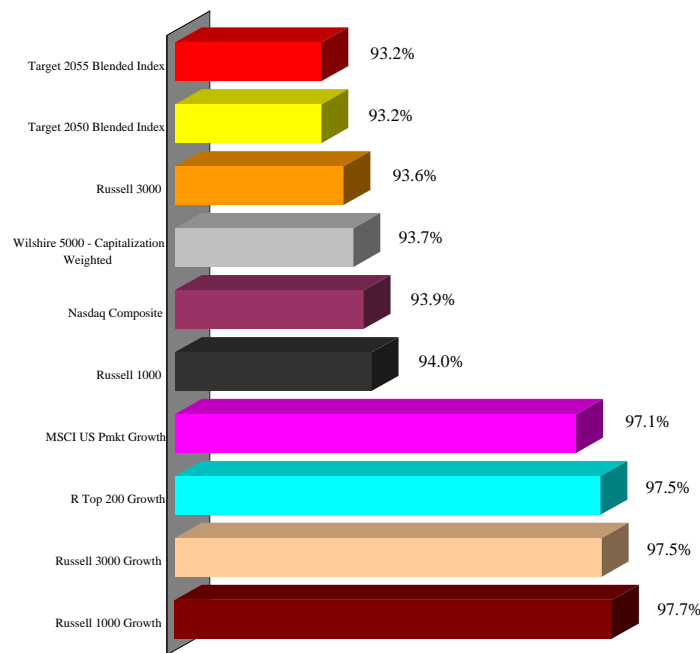
### Sector Allocation

- Utility 0.11 %
- Financial Services 3.81 %
- Industrial Materials 11.68 %
- Energy 8.32 %
- Consumer Goods 3.42 %
- Other 11.95 %
- Business Services 11.39 %
- Consumer Services 5.63 %
- Healthcare 21.11 %
- Technology 22.59 %



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

## Top Ten 5 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

### Equity Characteristics

P/E Ratio: 17.34  
 P/B Ratio: 2.87  
 Mkt. Cap.: \$36,399

### Fixed Income Characteristics

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

- Amgen Inc
- FedEx Corp
- Oracle Corporation
- Texas Instrulments, Inc
- Potash Corp. of Saskatchewan Inc.
- Google, Inc
- Novartis Ag
- Eli Lilly & Co.
- Directv
- Intuit, Inc.

# Vanguard PRIMECAP Adm - Performance Analysis

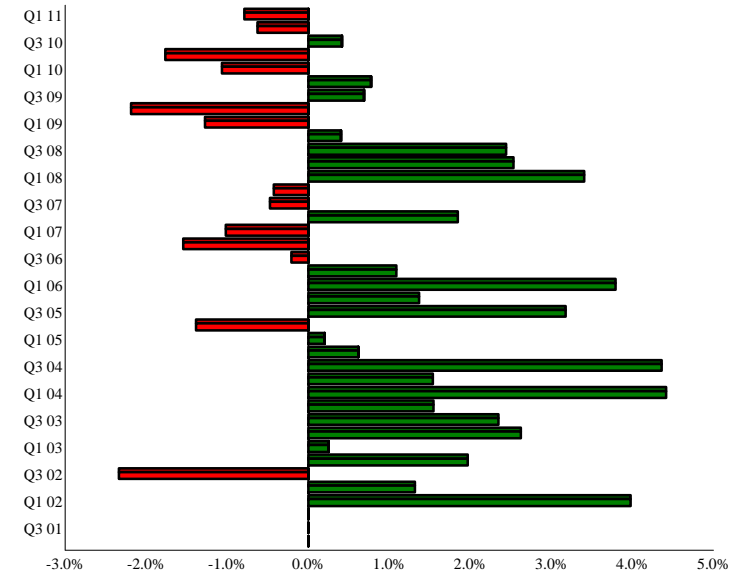
Large Growth

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard PRIMECAP Adm	5.24	14.80	5.13	4.93	7.55
Russell 1000 Growth	6.03	18.24	5.19	4.34	5.09
MF Eq. Large Cap Growth	5.46	16.34	3.43	3.01	4.74
+/- Russell 1000 Growth	(0.79)	(3.45)	(0.06)	0.59	2.46
+/- MF Eq. Large Cap Growth	(0.22)	(1.54)	1.70	1.92	2.81

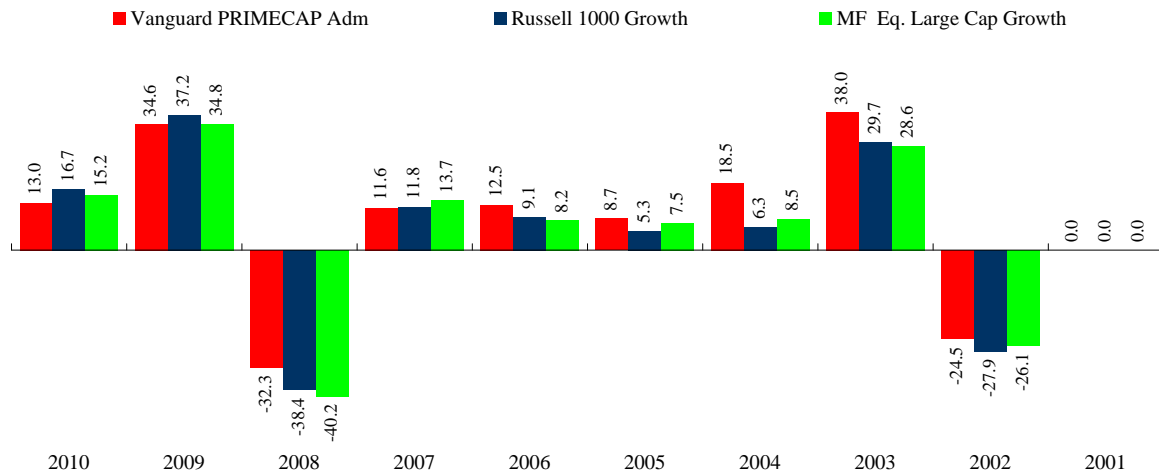
<b>Standard Deviation</b>					
Vanguard PRIMECAP Adm		24.46	24.23	19.37	16.98
Russell 1000 Growth		22.86	24.65	20.03	17.44
MF Eq. Large Cap Growth		22.83	24.76	20.29	17.69
+/- Russell 1000 Growth		1.60	(0.42)	(0.66)	(0.46)
+/- MF Eq. Large Cap Growth		1.63	(0.53)	(0.91)	(0.70)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard PRIMECAP Adm	5.13	1.68	(9.06)	9.79	11.30
Russell 1000 Growth	5.19	(0.78)	(11.28)	6.34	7.02
MF Eq. Large Cap Growth	3.43	(1.87)	(12.18)	6.69	7.95
+/- Russell 1000 Growth	(0.06)	2.46	2.21	3.45	4.29
+/- MF Eq. Large Cap Growth	1.70	3.55	3.12	3.10	3.36

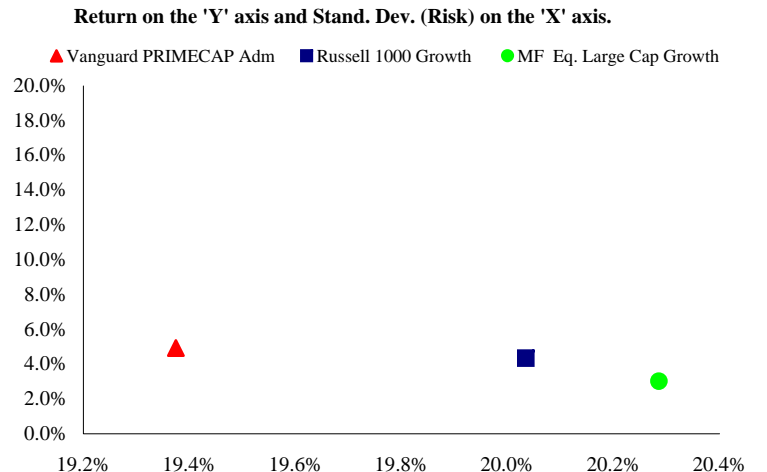
## Rel. Performance vs Russell 1000 Growth



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard PRIMECAP Adm - Universe Comparison

Large Growth

Large Growth Universe

▲ Vanguard PRIMECAP Adm

■ Russell 1000 Growth

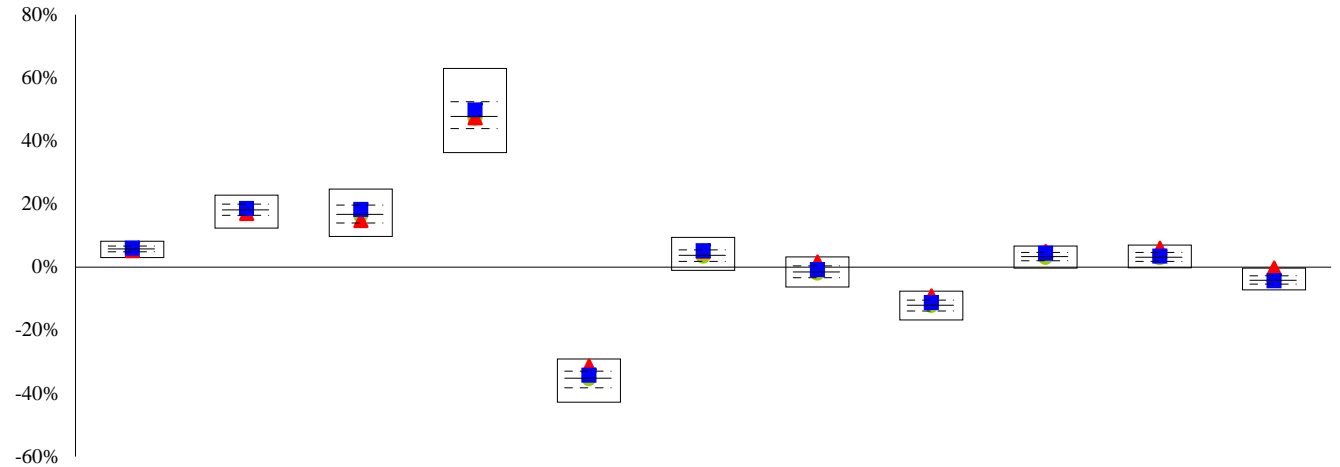
● MF Eq. Large Cap Growth

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.

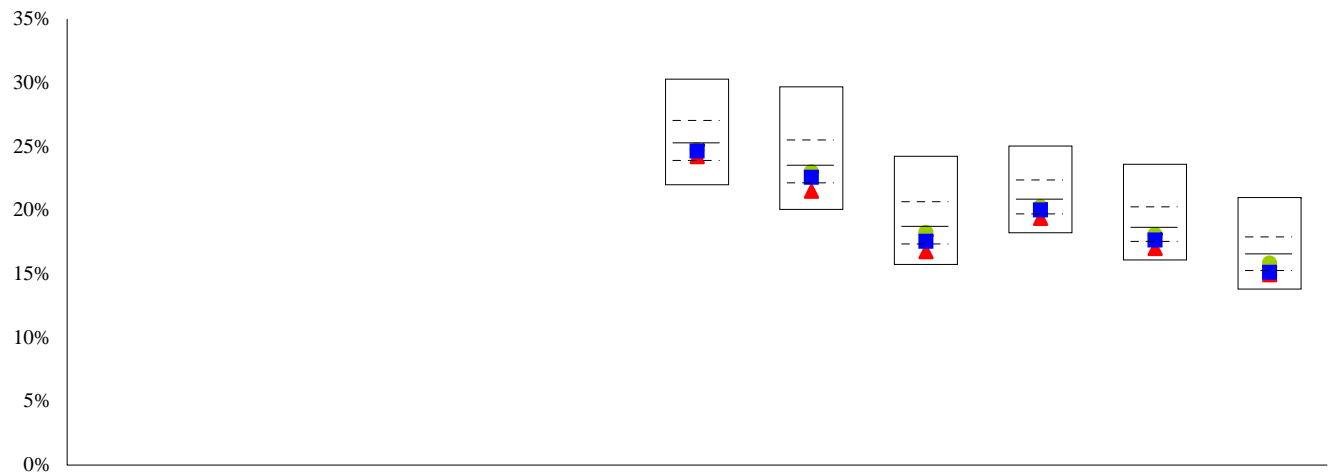
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	868/1530	924/1522	940/1468	705/1381	182/1293	325/1293	141/1192	101/1118	205/1118	101/1018	49/938
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	906/1293	1001/1192	935/1118	922/1118	851/1018	742/938
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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\*

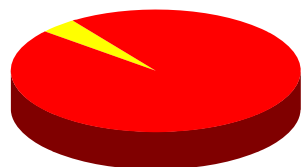
**Assets: \$(mil.)** 1,177  
**Exp. Ratio:** 0.95%  
**Manager/Tenure:** Multiple/9  
**Ticker:** EISMX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

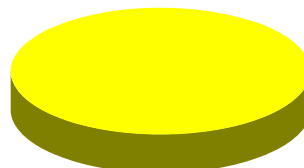
## Asset Allocation\*

■ Cash 4.16 %  
■ Bonds 0.00 %  
■ US Stocks 95.84 %  
■ Other 0.00 %  
■ Foreign 0.00 %



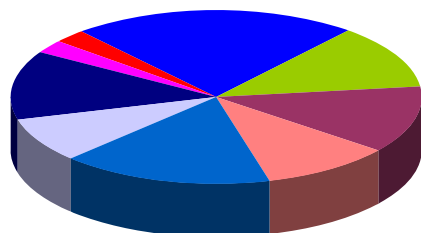
### Regional Exposure

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



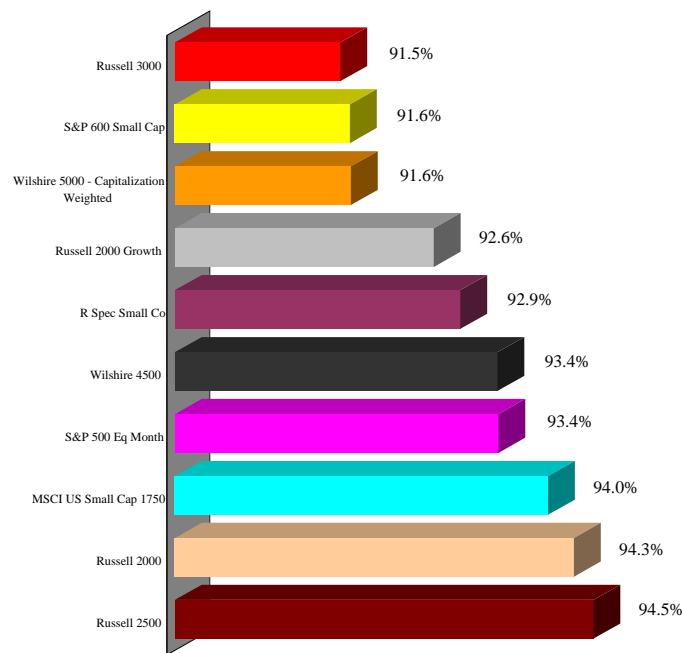
### Sector Allocation

■ Utility 0.00 %  
■ Financial Services 22.33 %  
■ Industrial Materials 12.57 %  
■ Business Services 16.71 %  
■ Technology 12.62 %  
■ Energy 2.64 %  
■ Consumer Goods 11.90 %  
■ Consumer Services 10.15 %  
■ Healthcare 8.49 %  
■ Other 2.59 %



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

## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 22.25  
**P/B Ratio:** 2.50  
**Mkt. Cap.:** \$3,544

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Markel Corporation  
 Affiliated Managers Group, Inc.  
 Morningstar, Inc  
 O'Reilly Automotive, Inc.  
 Forest City Enterprises, Inc  
 DENTSPLY International, Inc  
 Henry Schein, Inc  
 HCC Insurance Holdings, Inc  
 Wiley John & Sons, Inc A  
 Kirby Corp

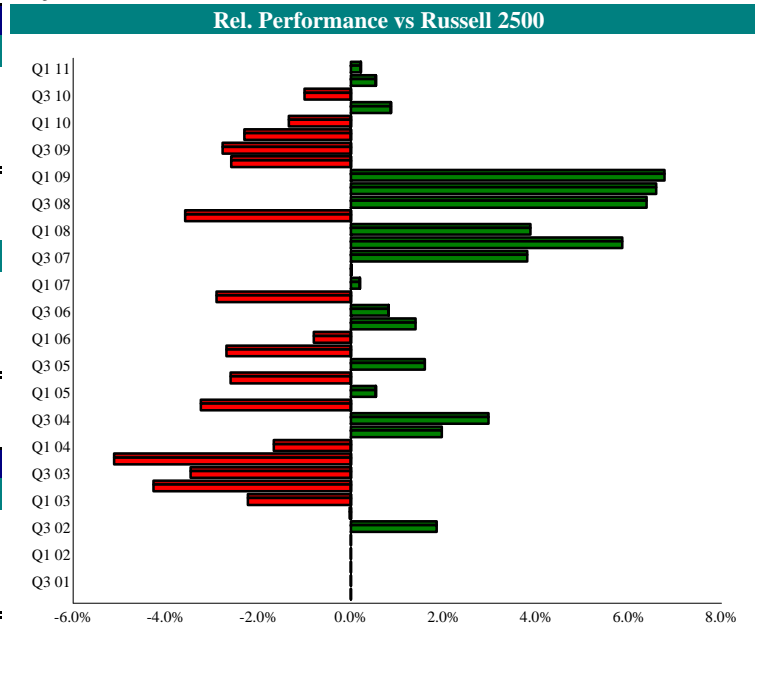
# Eaton Vance Atlanta Capital SMID-Cap I - Performance Analysis

Mid-Cap Growth

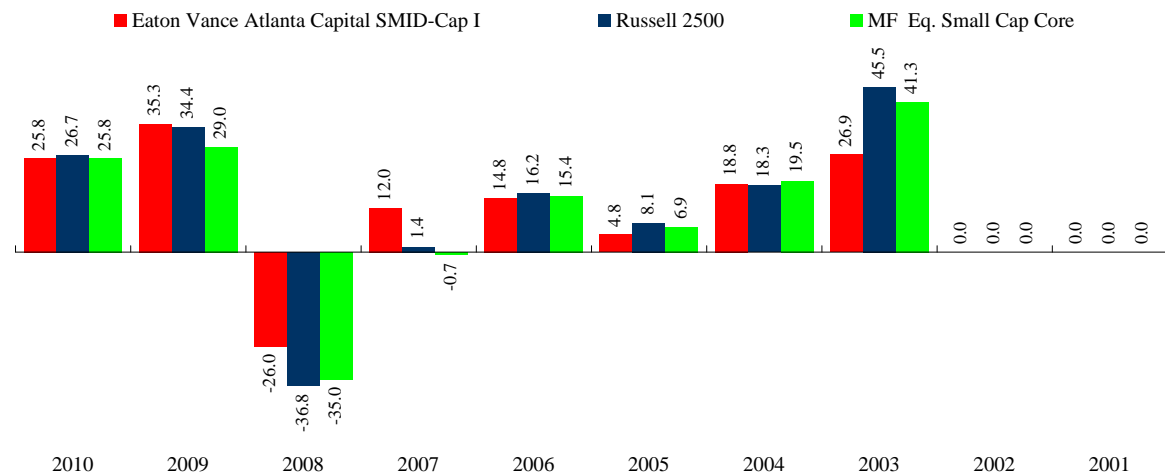
Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap I	8.91	27.02	13.22	9.83	11.23
Russell 2500	8.70	26.12	8.89	4.39	7.55
MF Eq. Small Cap Core	7.81	25.19	7.74	2.98	6.66
+/- Russell 2500	0.21	0.90	4.33	5.44	3.68
+/- MF Eq. Small Cap Core	1.10	1.83	5.48	6.85	4.57

<b>Standard Deviation</b>					
Eaton Vance Atlanta Capital SMID-Cap I		21.63	22.96	18.26	16.19
Russell 2500		22.48	28.41	23.03	20.42
MF Eq. Small Cap Core		21.99	28.11	22.82	20.22
+/- Russell 2500		(0.84)	(5.45)	(4.78)	(4.24)
+/- MF Eq. Small Cap Core		(0.36)	(5.15)	(4.56)	(4.04)

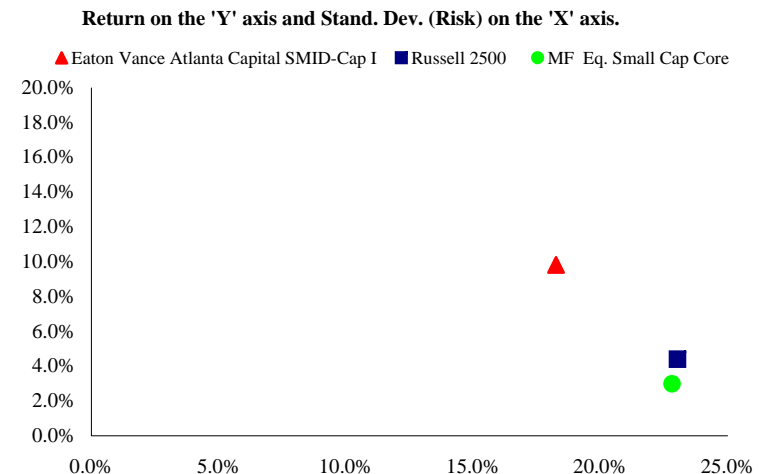
3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap I	13.22	5.24	(6.32)	9.33	12.47
Russell 2500	8.89	(3.15)	(15.97)	6.00	13.25
MF Eq. Small Cap Core	7.74	(4.34)	(17.10)	4.58	12.73
+/- Russell 2500	4.33	8.40	9.65	3.33	(0.78)
+/- MF Eq. Small Cap Core	5.48	9.58	10.78	4.75	(0.26)



## Calendar Year Returns



## 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

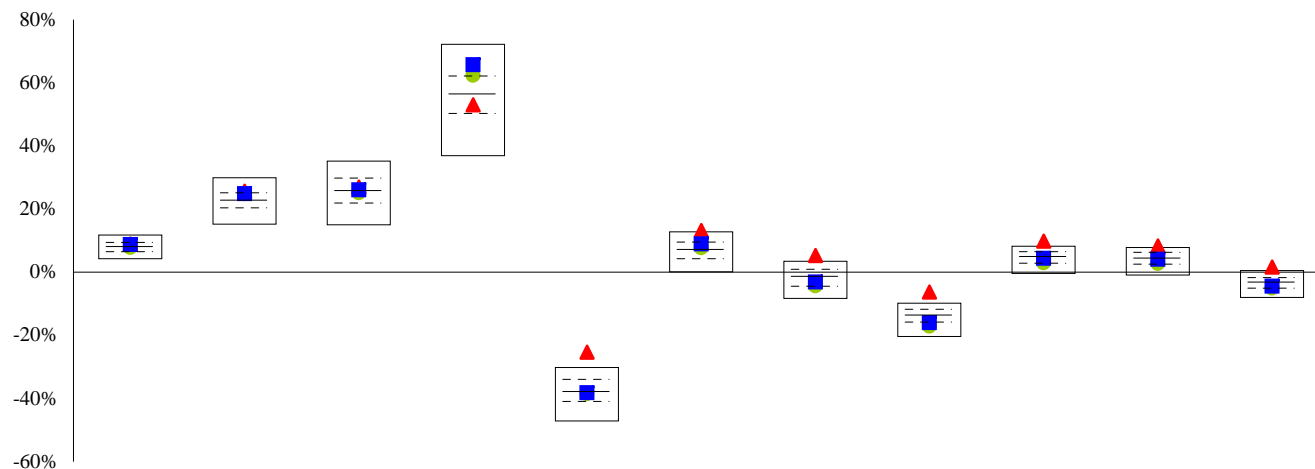
● MF Eq. Small Cap Core

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.

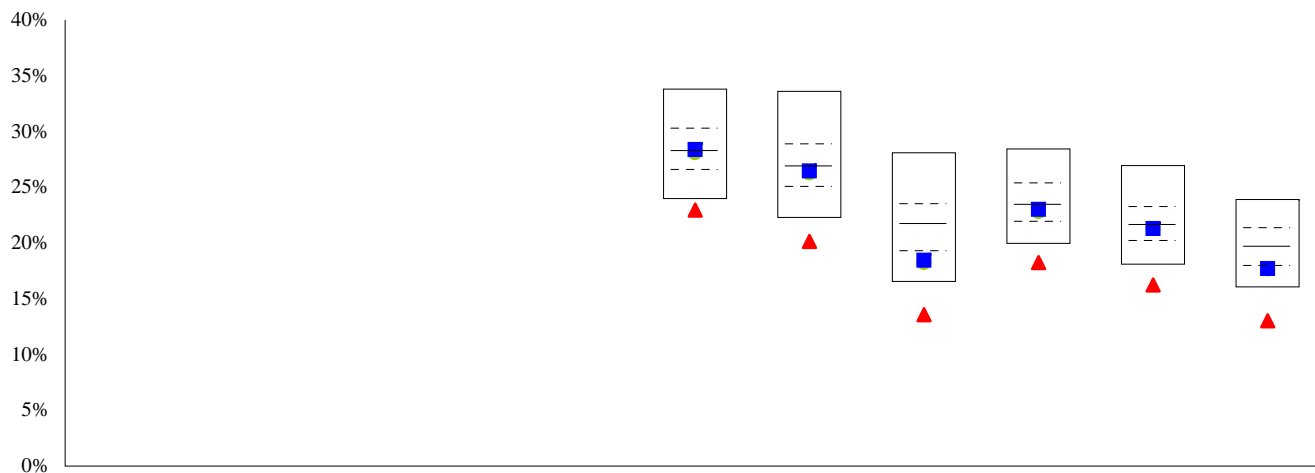
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	193/685	133/678	270/656	372/610	10/580	25/580	3/538	2/507	5/507	16/471	11/435
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank						566/580	527/538	503/507	499/507	463/471	432/435
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# Vanguard Small Cap Index Signal - Qualitative Analysis

Small Blend

## Mutual Fund Declared Objective

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

## General Information\*

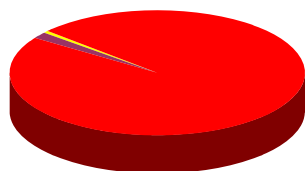
**Assets: \$(mil.)** 26,603  
**Exp. Ratio:** 0.14%  
**Manager/Tenure:** Michael H. Buek/19.33  
**Ticker:** VSISX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

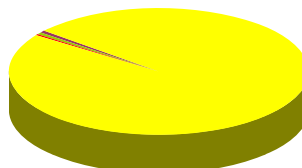
## Asset Allocation\*

Cash 0.42 %  
 Bonds 0.00 %  
 Foreign 1.66 %  
 US Stocks 97.91 %  
 Other 0.00 %



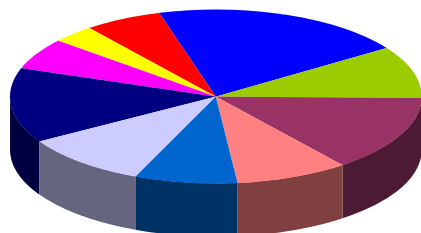
## Regional Exposure

North America 98.55 %  
 Japan 0.00 %  
 Latin America 0.51 %  
 Europe 0.45 %  
 Asia 0.45 %  
 Other 0.05 %



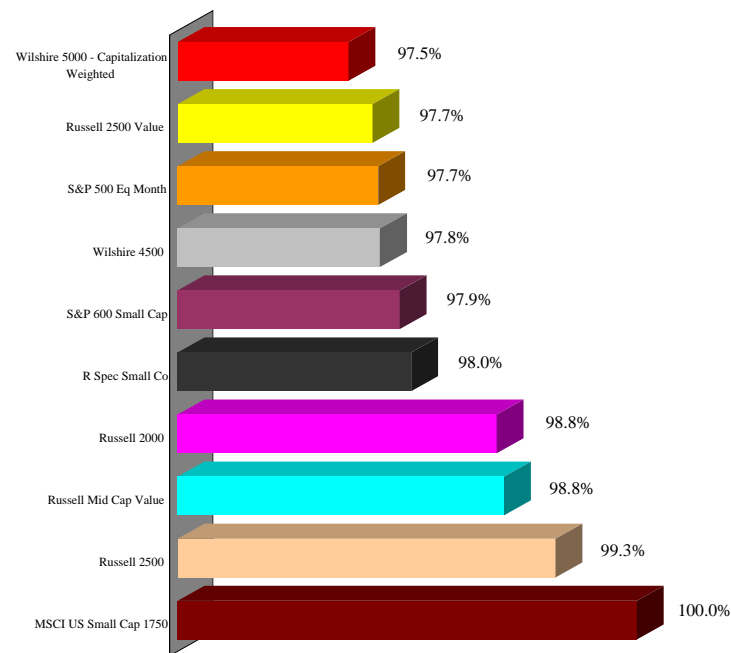
## Sector Allocation

Utility 3.41 %  
 Financial Services 20.05 %  
 Industrial Materials 13.97 %  
 Business Services 8.06 %  
 Technology 13.85 %  
 Energy 6.07 %  
 Consumer Goods 9.77 %  
 Consumer Services 9.03 %  
 Healthcare 9.93 %  
 Other 5.86 %



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

## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 17.79  
 P/B Ratio: 1.91  
 Mkt. Cap.: \$1,430

### Fixed Income Characteristics

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

## Top Ten Holdings\*

CMT Market Liquidity Rate  
 Riverbes Technology, Inc.  
 Gentex Corporation  
 Informatica Corporation  
 Wabco Holdings Inc  
 Signet Jewelers Ltd  
 SM Energy Co  
 Del Monte Foods Co  
 Camden Property Trust  
 Gardner Denver, Inc

# Vanguard Small Cap Index Signal - Performance Analysis

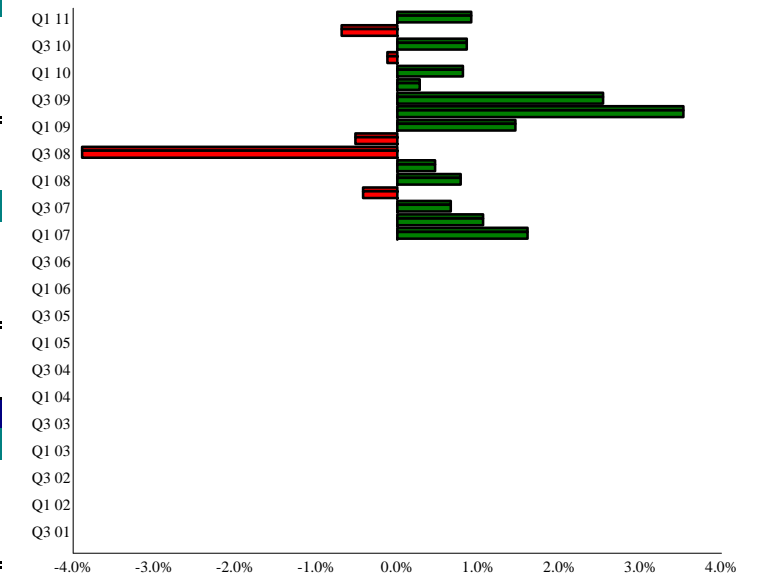
Small Blend

Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Vanguard Small Cap Index Signal	8.85	26.90	48.09	10.14	4.39
Russell 2000	7.94	25.79	43.09	8.56	2.72
MF Eq. Small Cap Core	7.81	25.19	42.58	7.74	2.32
+/- Russell 2000	0.91	1.11	5.00	1.58	1.66
+/- MF Eq. Small Cap Core	1.04	1.71	5.51	2.40	2.07

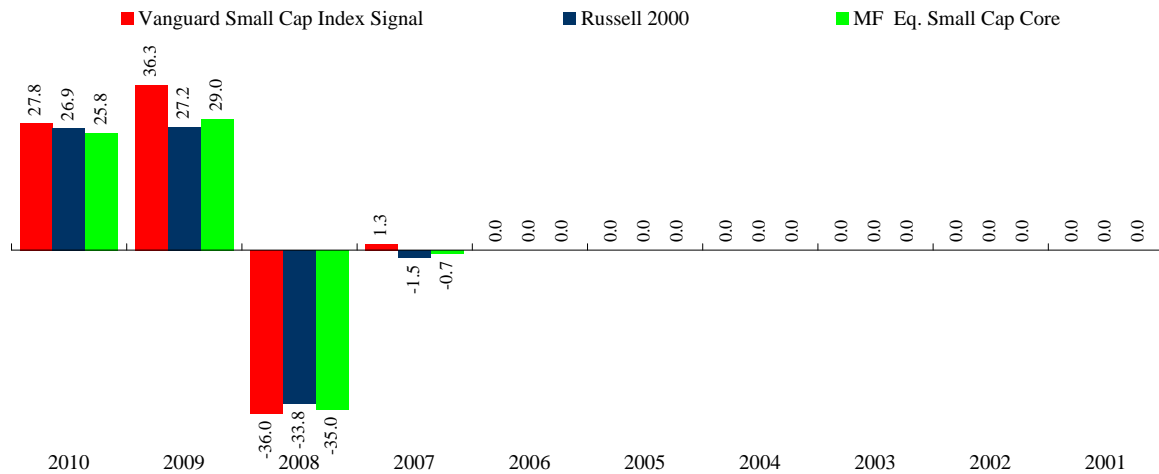
<b>Standard Deviation</b>					
Vanguard Small Cap Index Signal		22.90	21.51	30.22	27.04
Russell 2000		22.79	19.72	28.55	25.65
MF Eq. Small Cap Core		21.99	19.13	28.11	25.26
+/- Russell 2000		0.10	1.79	1.67	1.40
+/- MF Eq. Small Cap Core		0.91	2.38	2.11	1.79

3 Yr. Data Ending:	Q1 11	Q1 10
<b>Rolling Return Performance</b>		
Vanguard Small Cap Index Signal	10.14	(2.19)
Russell 2000	8.56	(3.99)
MF Eq. Small Cap Core	7.74	(4.34)
+/- Russell 2000	1.58	1.79
+/- MF Eq. Small Cap Core	2.40	2.14

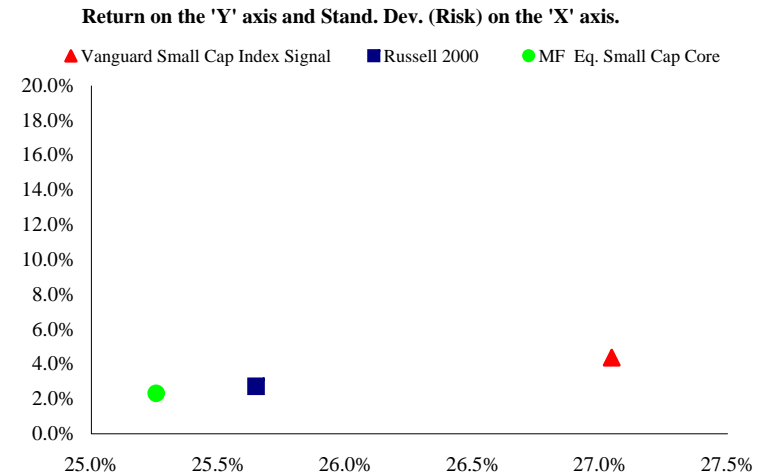
## Rel. Performance vs Russell 2000



## Calendar Year Returns



## 4 Year Risk / Return Chart



# Vanguard Small Cap Index Signal - Universe Comparison

Small Blend

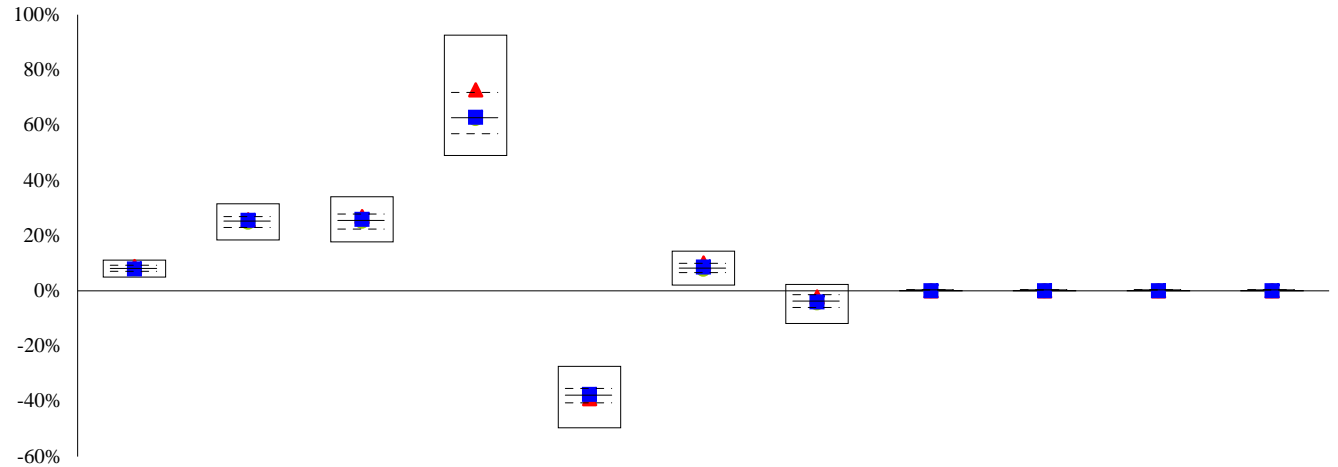
Small Blend Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Small Cap Index Signal

■ Russell 2000

● MF Eq. Small Cap Core



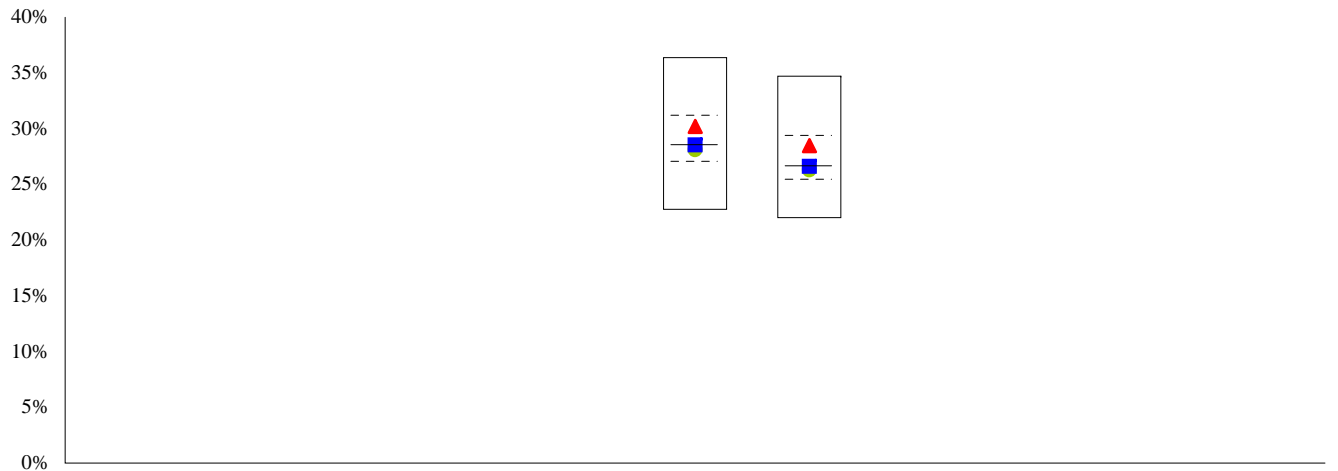
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	165/603	199/594	167/568	121/543	318/505	103/505	137/465				
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						152/505	144/465				
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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\*

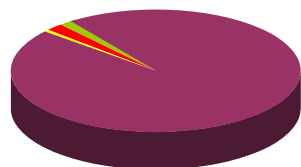
**Assets: \$(mil.)** 8,568  
**Exp. Ratio:** 1.03%  
**Manager/Tenure:** Multiple/5.92  
**Ticker:** JETIX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

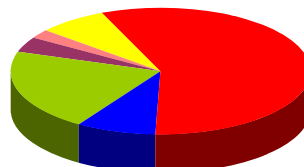
### Asset Allocation\*

Cash 0.47 %  
 Bonds 0.00 %  
 Foreign 96.21 %  
 US Stocks 2.09 %  
 Other 1.23 %



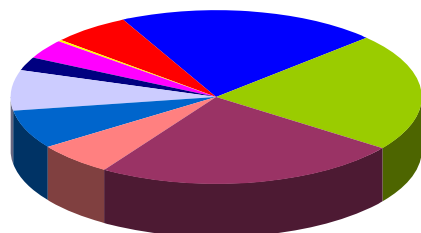
### Regional Exposure

North America 7.38 %  
 Japan 8.77 %  
 Latin America 3.88 %  
 Europe 56.97 %  
 Asia 20.84 %  
 Other 2.16 %



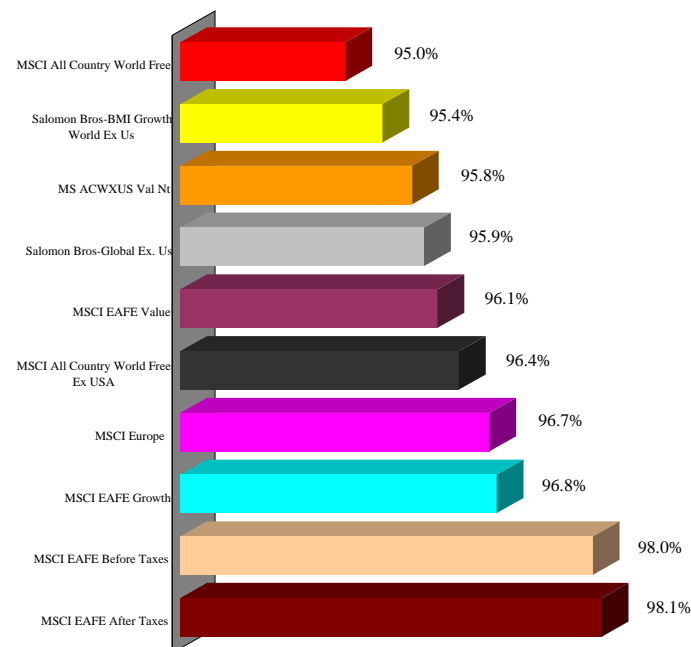
### Sector Allocation

Utility 0.38 %  
 Financial Services 20.43 %  
 Industrial Materials 24.22 %  
 Business Services 7.19 %  
 Technology 2.52 %  
 Energy 6.01 %  
 Consumer Goods 21.98 %  
 Consumer Services 6.27 %  
 Healthcare 7.44 %  
 Other 3.56 %



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

### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 17.86  
 P/B Ratio: 2.26  
 Mkt. Cap.: \$21,711

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

Rio Tinto PLC  
 Sberbank of Russia OJSC  
 Fraport SA  
 Hang Lung Properties Ltd  
 Citigroup Global M  
 BG Group PLC  
 Lloyds Banking Group PLC  
 BHP Billiton PLC  
 Li & Fung Ltd  
 Barrick Gold Corporation

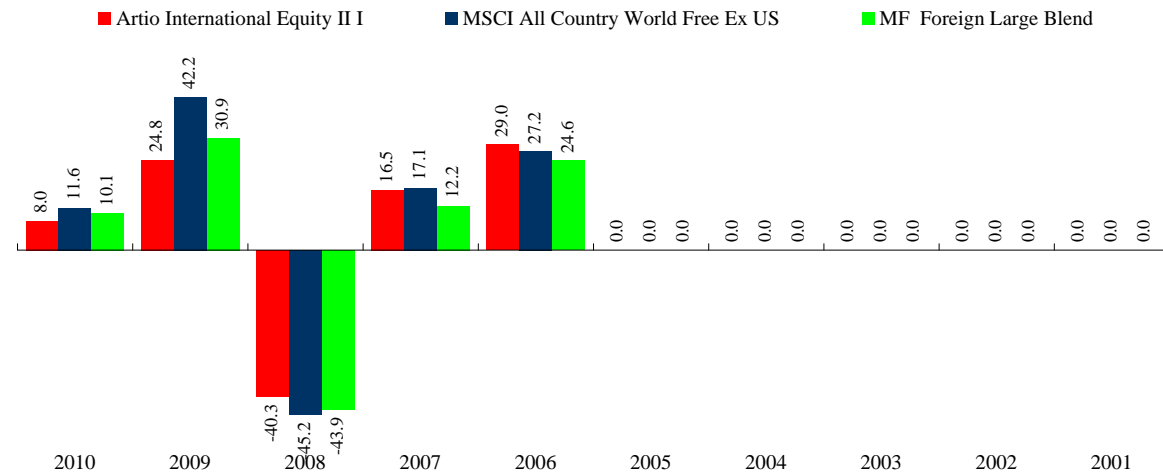
# Artio International Equity II I - Performance Analysis

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Artio International Equity II I	2.25	9.75	(3.34)	(2.07)	2.04
MSCI All Country World Free Ex US	3.49	13.61	(0.38)	0.35	4.05
MF Foreign Large Blend	3.08	12.27	(2.86)	(2.50)	1.24
+/- MSCI All Country World Free Ex US	(1.24)	(3.86)	(2.96)	(2.41)	(2.01)
+/- MF Foreign Large Blend	(0.83)	(2.53)	(0.48)	0.44	0.80

<b>Standard Deviation</b>					
Artio International Equity II I		23.72	28.62	25.33	23.31
MSCI All Country World Free Ex US		24.09	31.65	27.94	25.29
MF Foreign Large Blend		25.46	30.14	26.53	24.08
+/- MSCI All Country World Free Ex US		(0.38)	(3.03)	(2.61)	(1.98)
+/- MF Foreign Large Blend		(1.75)	(1.52)	(1.21)	(0.77)

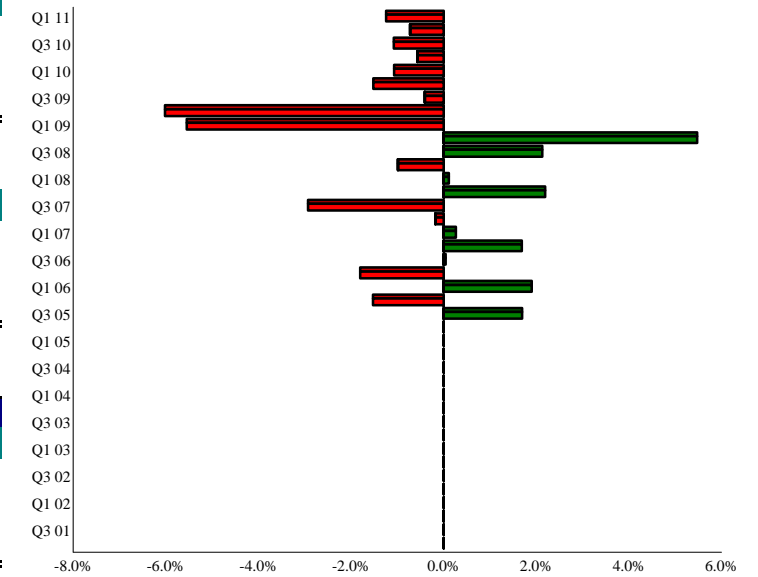
3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09
<b>Rolling Return Performance</b>			
Artio International Equity II I	(3.34)	(5.71)	(12.36)
MSCI All Country World Free Ex US	(0.38)	(3.72)	(12.76)
MF Foreign Large Blend	(2.86)	(6.98)	(14.69)
+/- MSCI All Country World Free Ex US	(2.96)	(1.99)	0.40
+/- MF Foreign Large Blend	(0.48)	1.27	2.33

## Calendar Year Returns

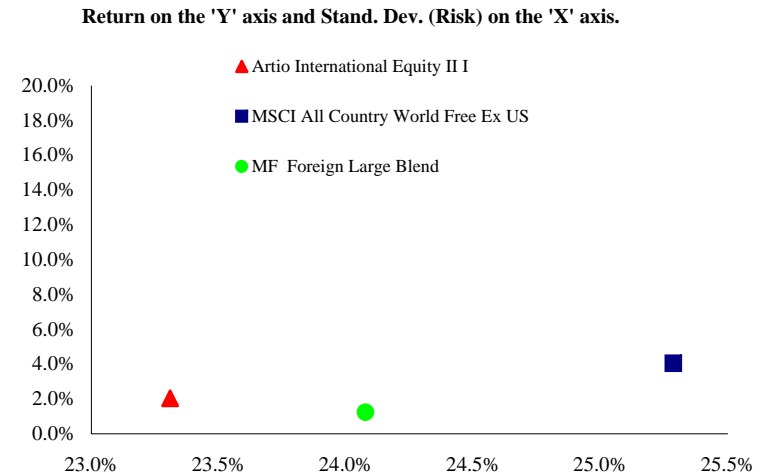


## Foreign Large Blend

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



## 5 Year Risk / Return Chart



# Artio International Equity II I - Universe Comparison

Foreign Large Blend

Foreign Large Blend Universe

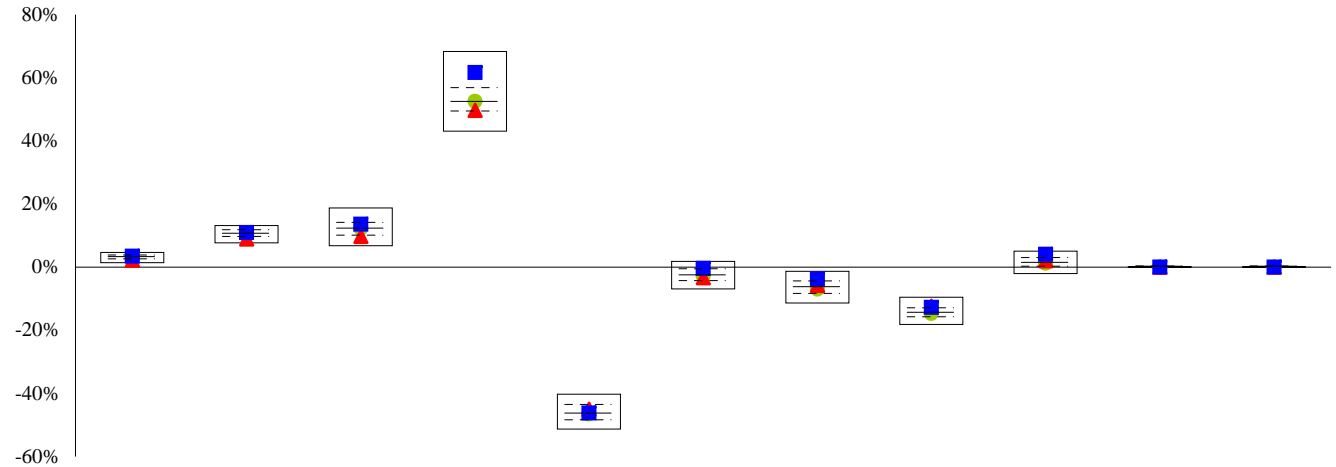
- ▲ Artio International Equity II I
- MSCI All Country World Free Ex US
- MF Foreign Large Blend

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.

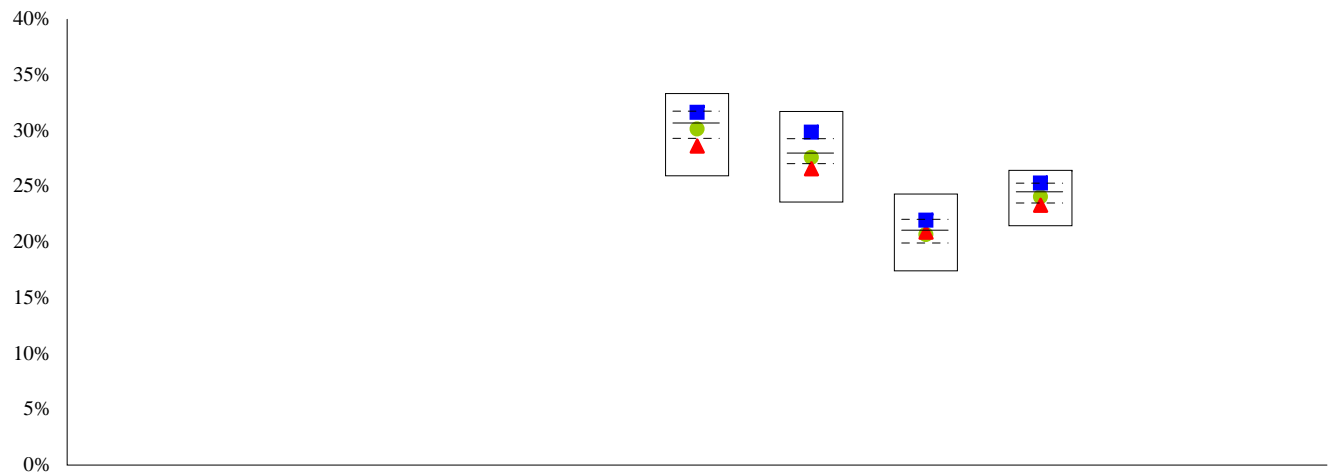
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
<b>Annual Return</b>											



<b>Rank</b>	580/752	615/732	546/719	479/682	202/618	364/618	206/529	89/454	158/454		
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
<b>Annual Standard Deviation</b>											



<b>Rank</b>						497/618	423/529	228/454	353/454		
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# Vanguard Total Intl Stock Index Signal - 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\*

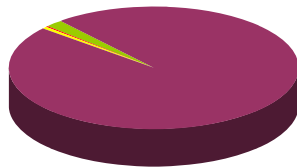
**Assets: \$(mil.)** 57,205  
**Exp. Ratio:** 0.20%  
**Manager/Tenure:** Michael Perre/2.67  
**Ticker:** VTSGX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

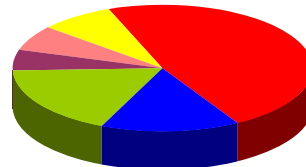
### Asset Allocation\*

Cash 0.54 %  
 Bonds 0.01 %  
 Foreign 97.31 %  
 US Stocks 0.19 %  
 Other 1.96 %



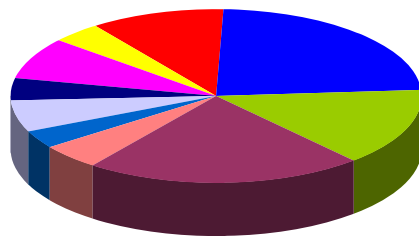
### Regional Exposure

North America 7.92 %  
 Japan 15.06 %  
 Latin America 5.24 %  
 Europe 47.56 %  
 Asia 17.91 %  
 Other 6.30 %

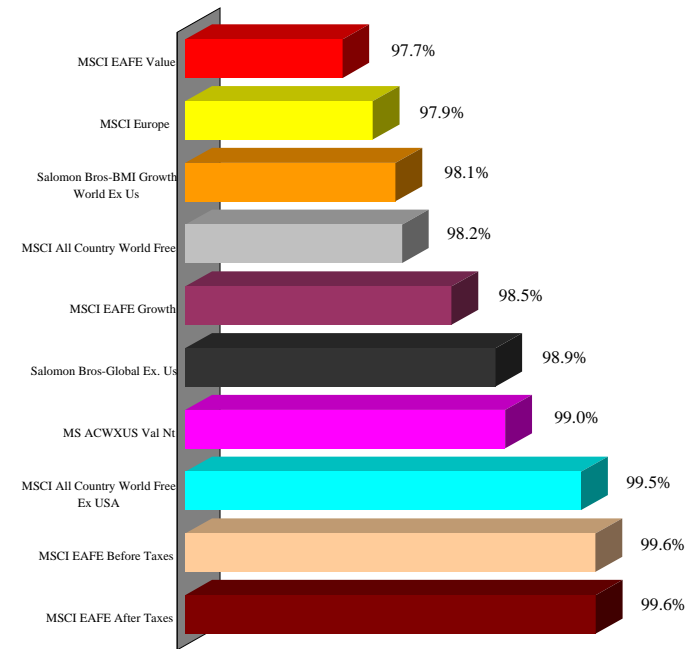


### Sector Allocation

Utility 3.86 %  
 Financial Services 23.17 %  
 Industrial Materials 22.17 %  
 Business Services 3.42 %  
 Technology 4.09 %  
 Energy 10.68 %  
 Consumer Goods 14.41 %  
 Consumer Services 4.49 %  
 Healthcare 5.95 %  
 Other 7.76 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

P/E Ratio: 14.37  
 P/B Ratio: 1.65  
 Mkt. Cap.: \$20,554

#### Fixed Income Characteristics

Avg. Maturity (years):  
 Avg. Eff. Duration (years):  
 Avg. Wtd. Coupon: 1.63429

### Top Ten Holdings\*

Nestle SA  
 HSBC Holdings PLC  
 BHP Billiton Limited  
 BP Plc  
 Vodafone Group PLC  
 Novartis AG  
 Royal Dutch Shell PLC ADR B  
 Total SA ADR  
 Toyota Motor Corporation ADR  
 Rio Tinto PLC

\* 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 Signal - Performance Analysis

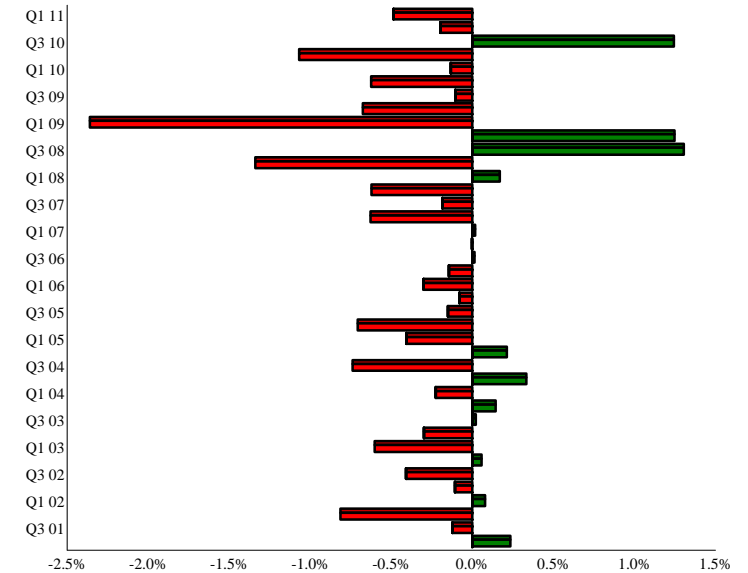
## Foreign Large Blend

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Intl Stock Index Signal	3.00	12.68	(1.36)	3.16	6.96
MSCI All Country World Free Ex USA	3.49	13.61	(0.38)	4.05	7.84
MF Foreign Large Blend	3.08	12.27	(2.86)	1.24	4.97
+/- MSCI All Country World Free Ex US	(0.49)	(0.93)	(0.98)	(0.89)	(0.88)
+/- MF Foreign Large Blend	(0.08)	0.41	1.50	1.92	1.99

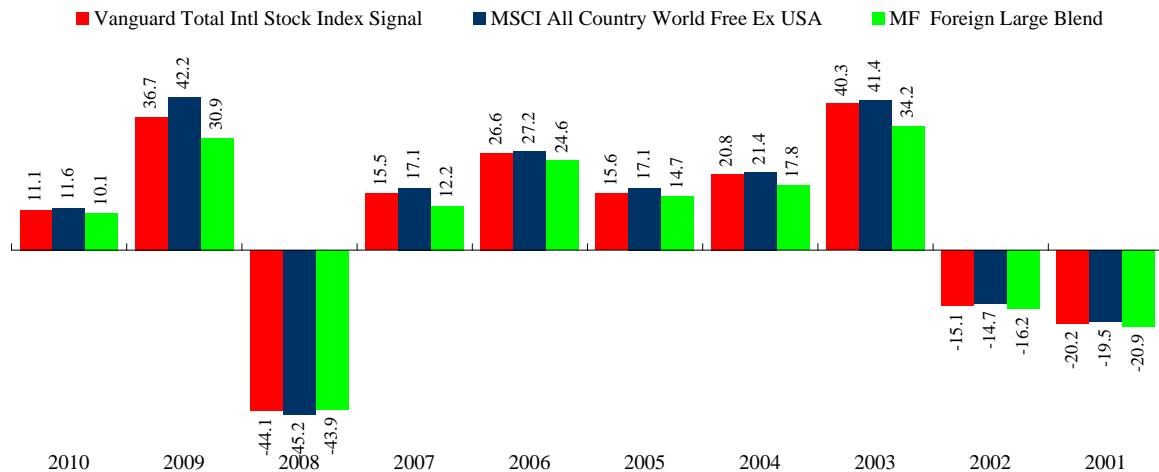
<b>Standard Deviation</b>					
Vanguard Total Intl Stock Index Signal		25.91	31.50	25.16	22.43
MSCI All Country World Free Ex USA		24.09	31.65	25.29	22.43
MF Foreign Large Blend		25.46	30.14	24.08	21.56
+/- MSCI All Country World Free Ex USA		1.82	(0.15)	(0.12)	(0.00)
+/- MF Foreign Large Blend		0.44	1.36	1.09	0.87

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Total Intl Stock Index Signal	(1.36)	(4.79)	(13.37)	15.52	20.64
MSCI All Country World Free Ex USA	(0.38)	(3.72)	(12.76)	16.49	21.42
MF Foreign Large Blend	(2.86)	(6.98)	(14.69)	13.55	18.70
+/- MSCI All Country World Free Ex US	(0.98)	(1.07)	(0.61)	(0.97)	(0.78)
+/- MF Foreign Large Blend	1.50	2.20	1.32	1.97	1.94

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

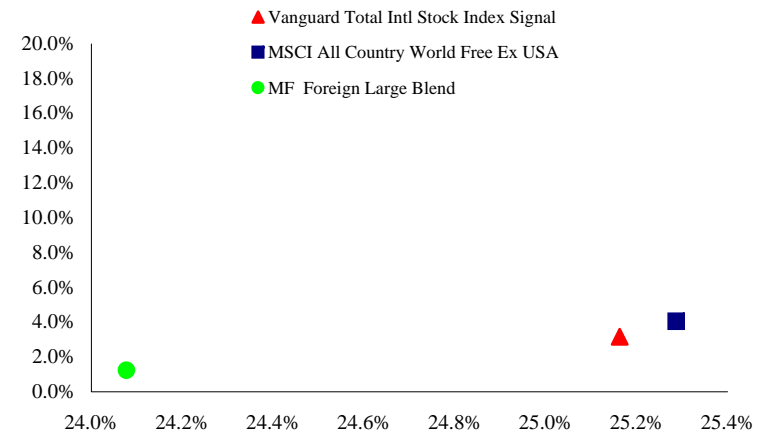


### Calendar Year Returns



### 5 Year Risk / Return Chart

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



# Vanguard Total Intl Stock Index Signal - Universe Comparison

Foreign Large Blend

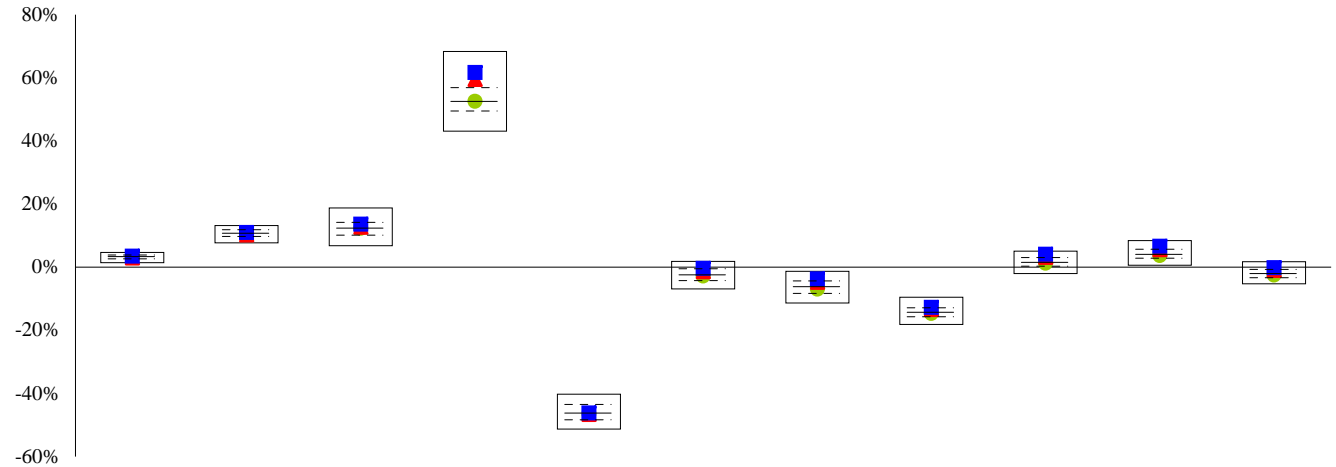
Foreign Large Blend Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Total Intl Stock Index Signal

■ MSCI All Country World Free Ex USA

● MF Foreign Large Blend

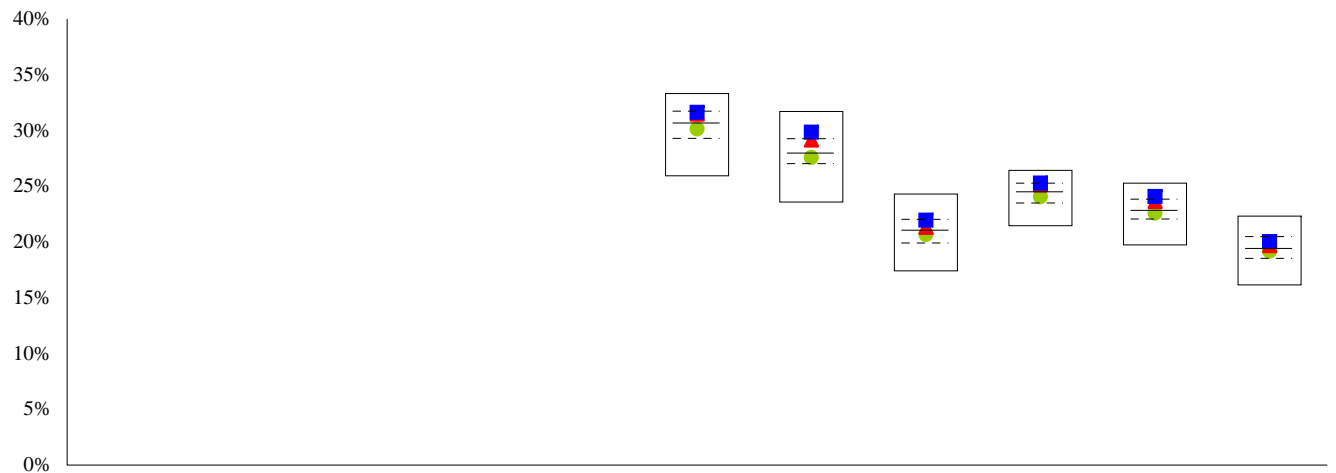


Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	403/752	388/732	314/719	108/682	320/618	194/618	147/529	129/454	96/454	88/396	91/352
Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						169/618	137/529	184/454	126/454	118/396	128/352
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# Vanguard Total Bond Market Index Inst - Qualitative Analysis

## Intermediate-Term Bond

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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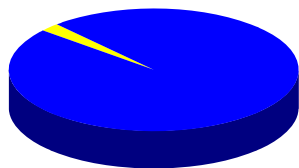
The fund strives to approximate the performance of the Barclays Capital U.S. Aggregate Bond Index, which is a commonly used proxy for the broad, investment-grade U.S. bond market. The duration (a measure of interest-rate senility) and other key characteristics of the index are carefully replicated, but the fund does not hold every security in the index. Instead, in an effort to pick up additional yield and return, it tends to hold a higher percentage of short-term corporate bonds or asset-backed securities and fewer short Treasuries than does its index.

**Assets: \$(mil.)** 87,159  
**Exp. Ratio:** 0.07%  
**Manager/Tenure:** Multiple/18.33  
**Ticker:** VBTIX

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

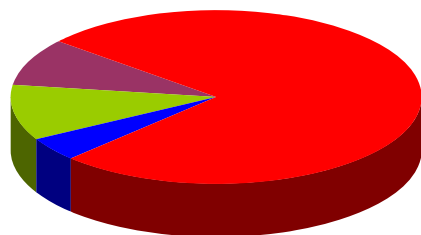
### Asset Allocation\*

■ Cash 2.28 %  
■ Bonds 97.72 %  
■ US Stocks 0.00 %  
■ Other 0.00 %  
■ Foreign 0.00 %

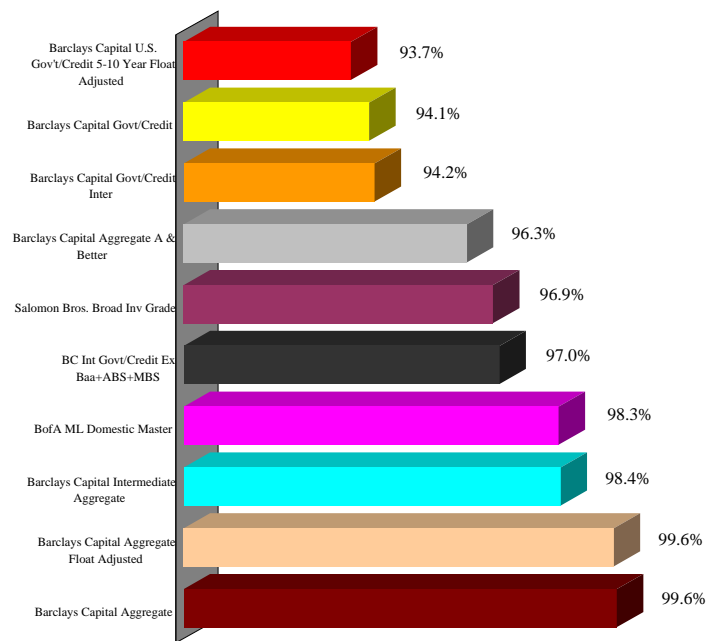


### Credit Analysis

■ Agency 0.00 %  
■ A 10.34 %  
■ B 0.00 %  
■ AAA 76.51 %  
■ BBB 8.92 %  
■ Below B 0.01 %  
■ AA 4.22 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\* and Top Ten Holdings\*

#### Equity Characteristics

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

FNMA 5.5%  
 FNMA 5.0%  
 FHLMC 5.5%  
 FNMA 6%  
 FHLMC 5%  
 FNMA 4.5%  
 GNMA 5%  
 FHLMC 6%  
 FNMA 4.5%  
 GNMA 4.5%

#### Fixed Income Characteristics

Avg. Maturity (years): 7  
 Avg. Eff. Duration (years): 5  
 Avg. Wtd. Coupon: 4.48734

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

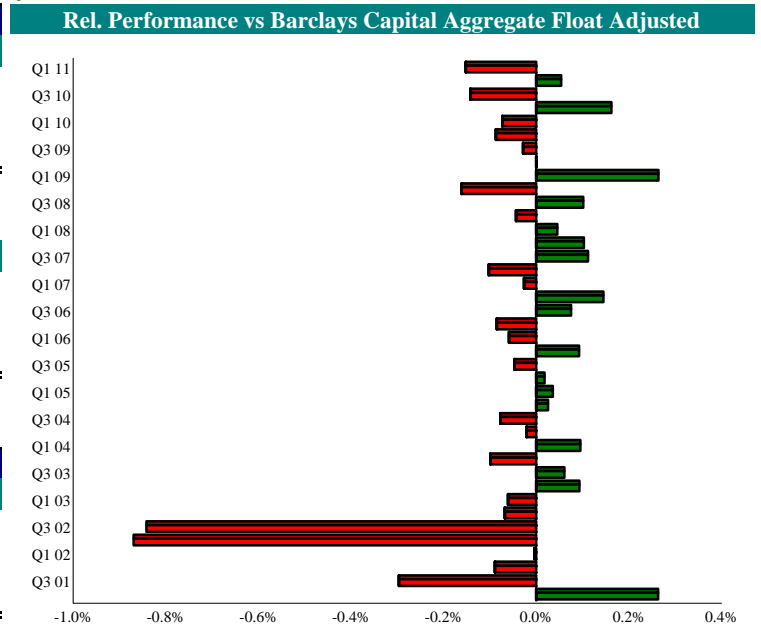
# Vanguard Total Bond Market Index Inst - Performance Analysis

## Intermediate-Term Bond

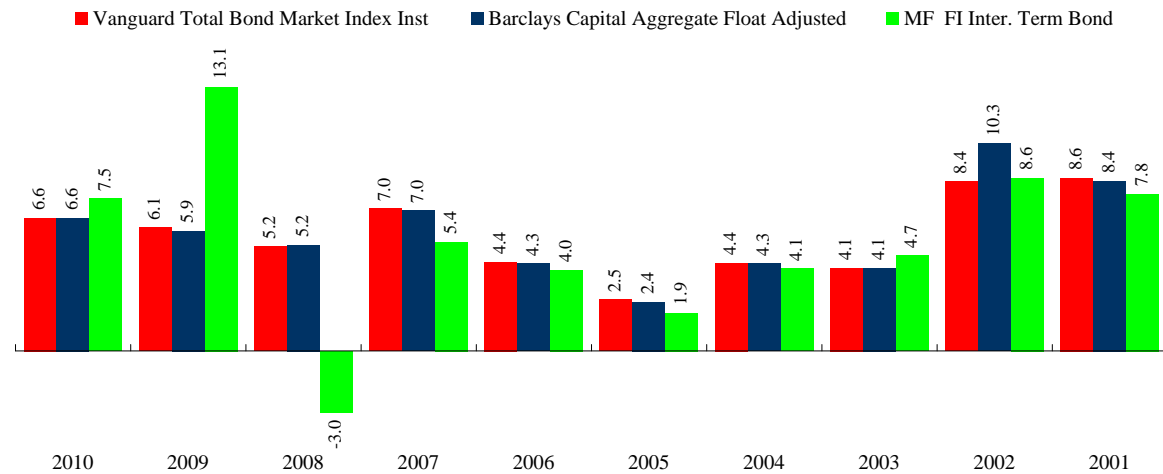
Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Bond Market Index Inst	0.28	5.06	5.28	6.07	5.40
Barclays Capital Aggregate Float Adjuste	0.43	5.15	5.31	6.03	5.57
MF FI Inter. Term Bond	0.92	6.03	5.67	5.58	5.11
+/- Barclays Capital Aggregate Float Adj	(0.15)	(0.08)	(0.04)	0.03	(0.17)
+/- MF FI Inter. Term Bond	(0.64)	(0.97)	(0.39)	0.49	0.29

<b>Standard Deviation</b>					
Vanguard Total Bond Market Index Inst		4.41	3.87	3.55	3.51
Barclays Capital Aggregate Float Adjusted		4.36	3.93	3.54	3.64
MF FI Inter. Term Bond		3.80	5.17	4.28	3.87
+/- Barclays Capital Aggregate Float Adjusted		0.06	(0.06)	0.01	(0.13)
+/- MF FI Inter. Term Bond		0.62	(1.30)	(0.73)	(0.35)

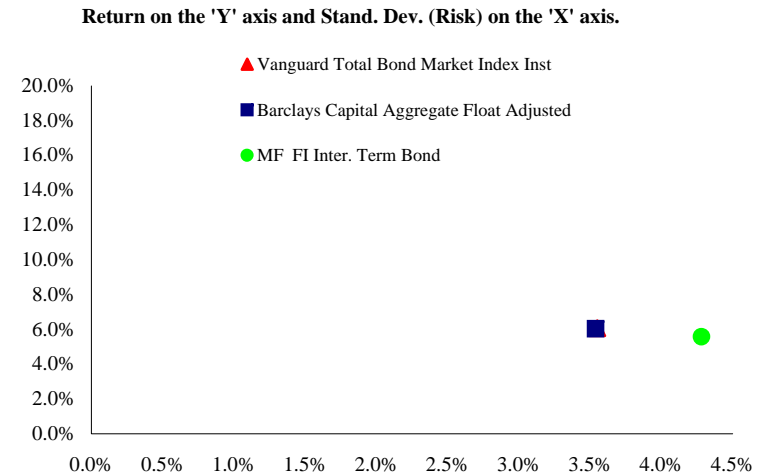
3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Total Bond Market Index Inst	5.28	6.20	5.92	5.56	3.33
Barclays Capital Aggregate Float Adjuste	5.31	6.15	5.78	5.47	3.31
MF FI Inter. Term Bond	5.67	5.26	2.39	4.25	2.96
+/- Barclays Capital Aggregate Float Adj	(0.04)	0.05	0.15	0.09	0.02
+/- MF FI Inter. Term Bond	(0.39)	0.93	3.53	1.32	0.37



### Calendar Year Returns



### 5 Year Risk / Return Chart



# Vanguard Total Bond Market Index Inst - Universe Comparison

Intermediate-Term Bond

Intermediate-Term Bond Universe

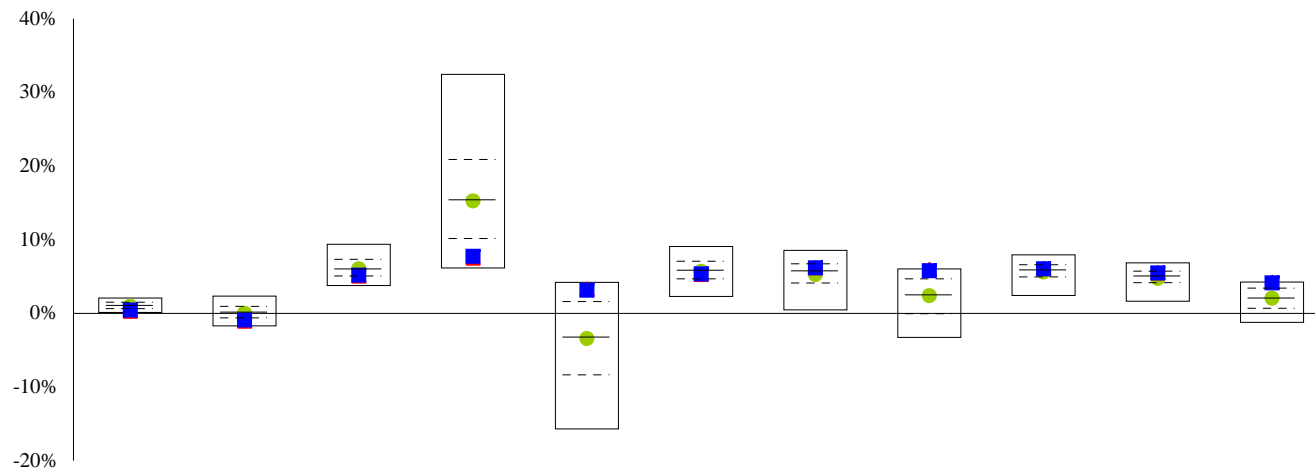
- ▲ Vanguard Total Bond Market Index Inst
- Barclays Capital Aggregate Float Adjusted
- MF FI Inter. Term Bond

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.

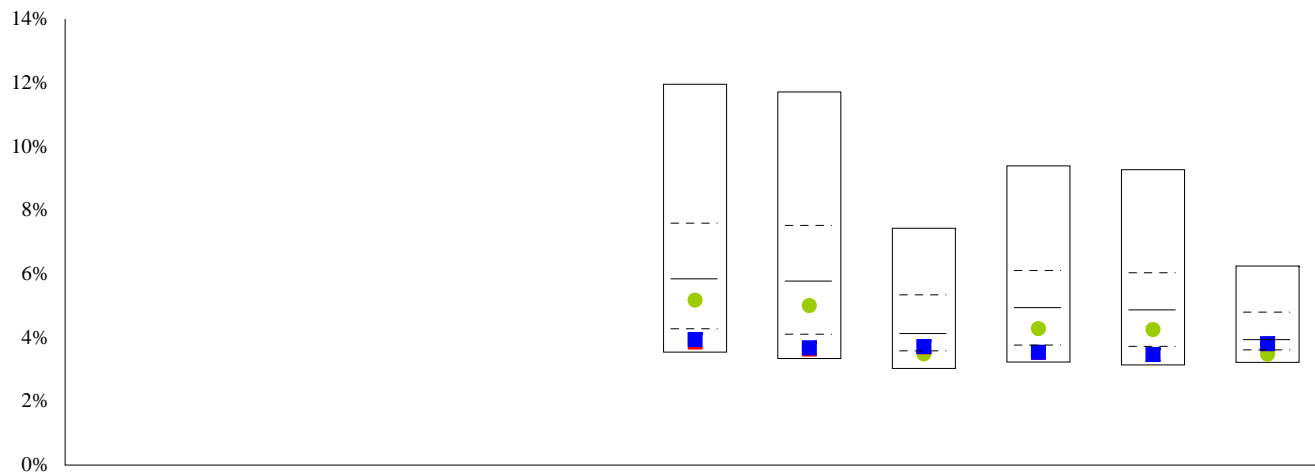
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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<b>Rank</b>	928/1085	876/1061	731/1007	838/938	105/881	541/881	268/803	51/747	282/747	202/700	35/638
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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<b>Rank</b>						737/881	686/803	511/747	612/747	574/700	363/638
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# Vanguard Inter-Term Bond Index Signal - Qualitative Analysis

## Intermediate-Term Bond

### Mutual Fund Declared Objective

This fund's goal is to approximate the performance of the Barclays Capital 5-10 Year Government/Credit Float Adjusted Index, which is composed of U.S. Treasuries, agency debentures, and corporate bonds. Although the duration and other key characteristics of the index are carefully replicated, the fund does not hold every security in the index, and management selects specific corporate bonds based on fundamental research.

### General Information\*

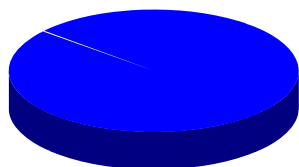
**Assets: \$(mil.)** 11,494  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Joshua C. Barrickman/3  
**Ticker:** VIBSX

### Morningstar Style Focus

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

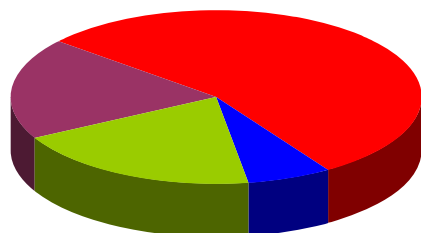
### Asset Allocation\*

Cash 0.34 %      US Stocks 0.00 %  
 Bonds 99.66 %      Other 0.00 %  
 Foreign 0.00 %

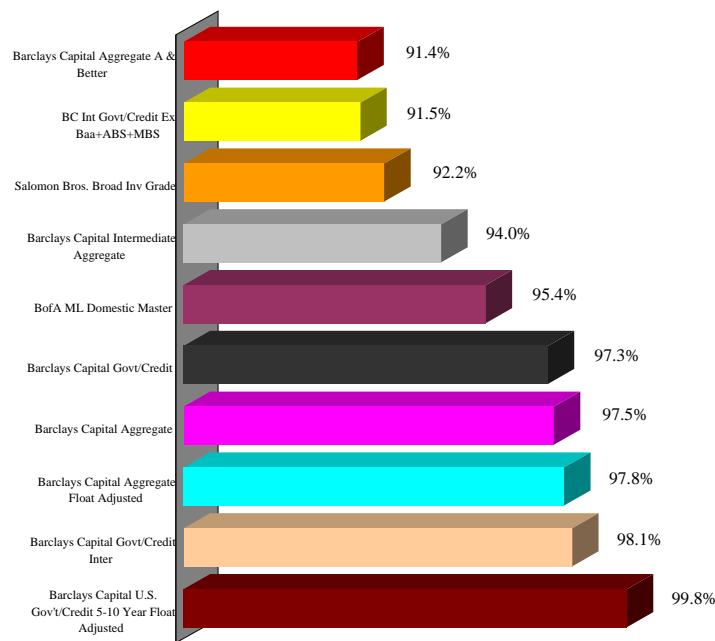


### Credit Analysis

Agency 0.00 %      AAA 54.85 %      AA 6.46 %  
 A 19.84 %      BBB 18.85 %      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:  
 P/B Ratio:  
 Mkt. Cap.:

#### Fixed Income Characteristics

Avg. Maturity (years): 7.3  
 Avg. Eff. Duration (years): 6.33  
 Avg. Wtd. Coupon: 4.77764

### Top Ten Holdings\*

US Treasury Note 3.625%  
 Us Treasury Nt 3.125%  
 US Treasury Nt 3.375%  
 United States Treasury Nts 2.75%  
 US Treasury Nt 3.625%  
 US Treasury Nt 3.75%  
 Us Treasury Nt 3.5%  
 US Treasury Nt 4%  
 Us Treasury Nt 2.625%  
 Us treasury Nt 2.375%

\* 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

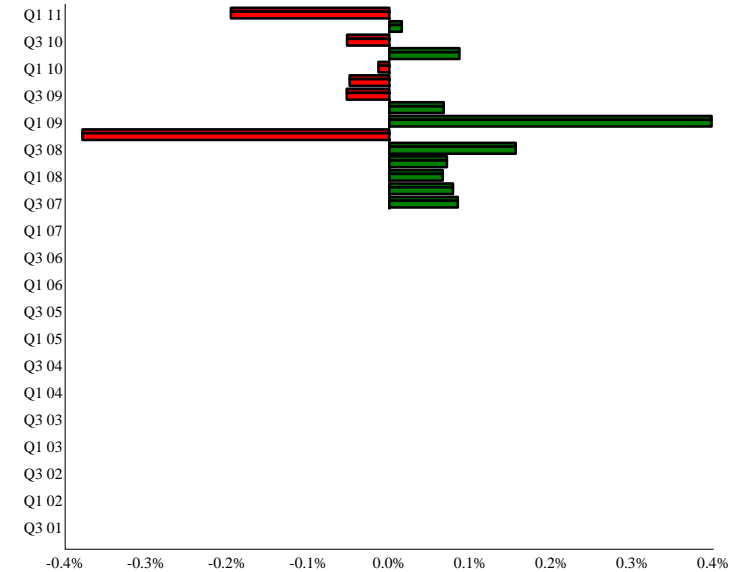
## Intermediate-Term Bond

Data as of: Q1 11      1 Qtr.      1 Yr.      2 Yr.      3 Yr.      Rel. Performance vs Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjus

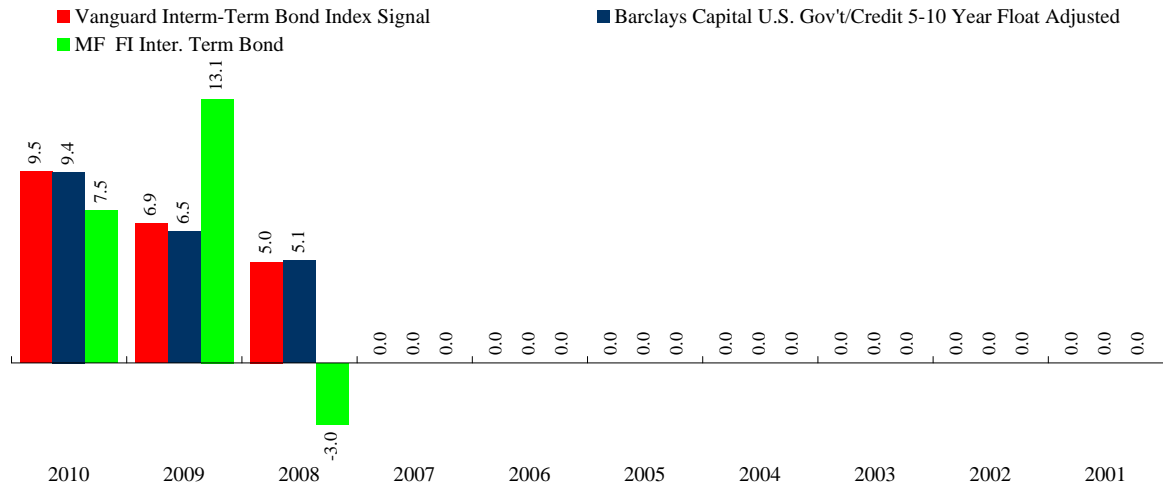
Return Performance				
Vanguard Interm-Term Bond Index Sign:	0.26	7.39	8.73	6.08
Barclays Capital U.S. Gov't/Credit 5-10 Y	0.46	7.55	8.83	6.05
MF FI Inter. Term Bond	0.92	6.03	10.54	5.67
+/- Barclays Capital U.S. Gov't/Credit 5-1	(0.20)	(0.16)	(0.10)	0.03
+/- MF FI Inter. Term Bond	(0.66)	1.37	(1.81)	0.42

Standard Deviation				
Vanguard Interm-Term Bond Index Signal		7.82	5.93	6.86
Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjusted		7.76	5.90	7.06
MF FI Inter. Term Bond		3.80	4.50	5.17
+/- Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjus	0.06	0.03	(0.20)	
+/- MF FI Inter. Term Bond	4.02	1.43	1.69	

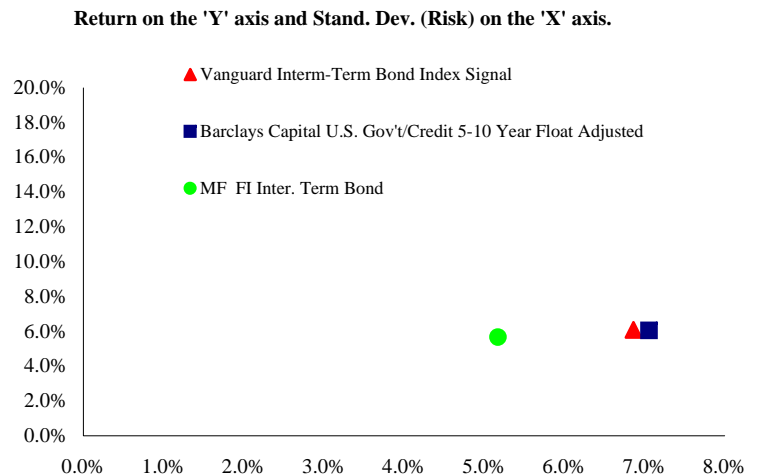
3 Yr. Data Ending: Q1 11	
Rolling Return Performance	
Vanguard Interm-Term Bond Index Sign:	6.08
Barclays Capital U.S. Gov't/Credit 5-10 Y	6.05
MF FI Inter. Term Bond	5.67
+/- Barclays Capital U.S. Gov't/Credit 5-1	0.03
+/- MF FI Inter. Term Bond	0.42



### Calendar Year Returns



### 3 Year Risk / Return Chart



# Vanguard Interm-Term Bond Index Signal - Universe Comparison

Intermediate-Term Bond

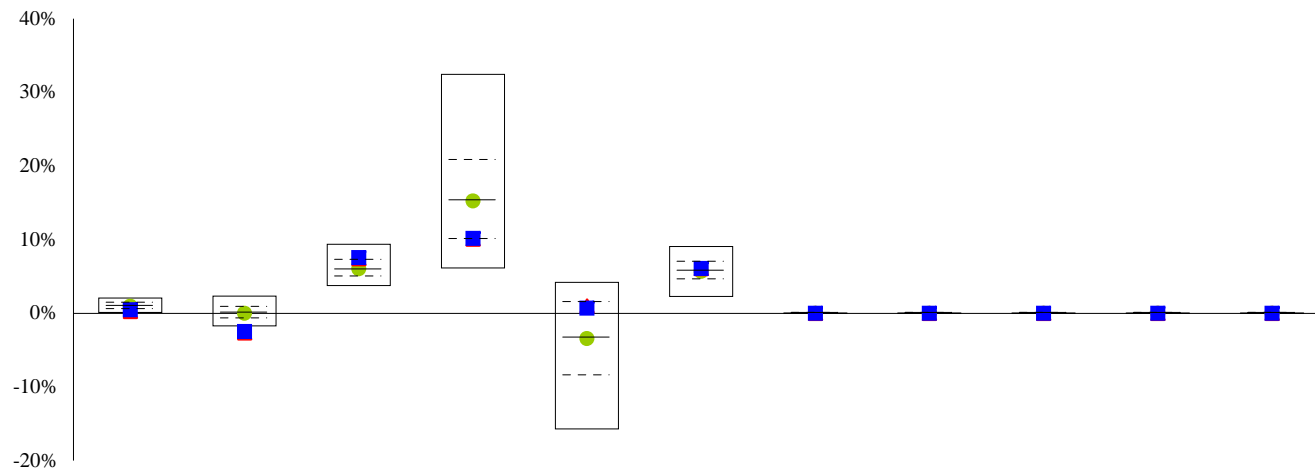
Intermediate-Term Bond Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Interm-Term Bond Index Signal

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

● MF FI Inter. Term Bond



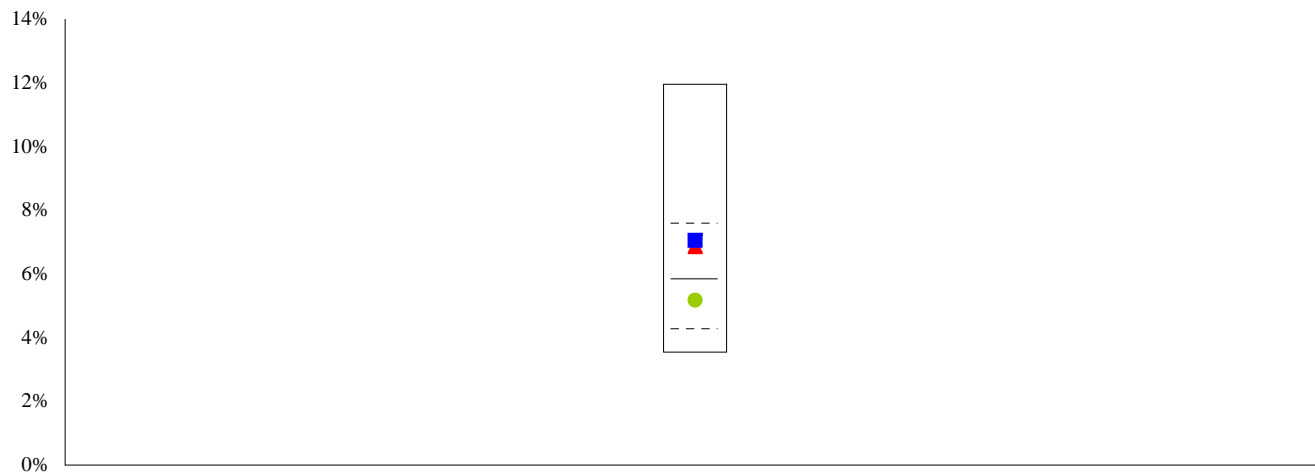
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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	941/1085	1053/1061	228/1007	700/938	242/881	377/881					
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						312/881					
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# Vanguard Long-Term Treasury Admiral - 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\*

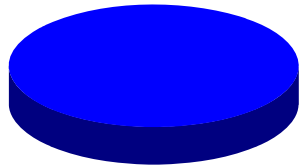
**Assets: \$(mil.)** 2,803  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** David R. Glocke/9.92  
**Ticker:** VUSUX

### Morningstar Style Focus

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

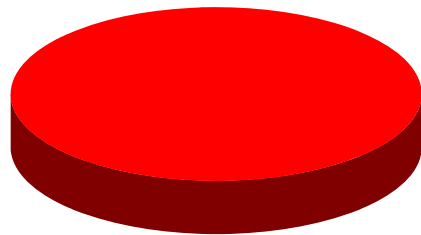
### Asset Allocation\*

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



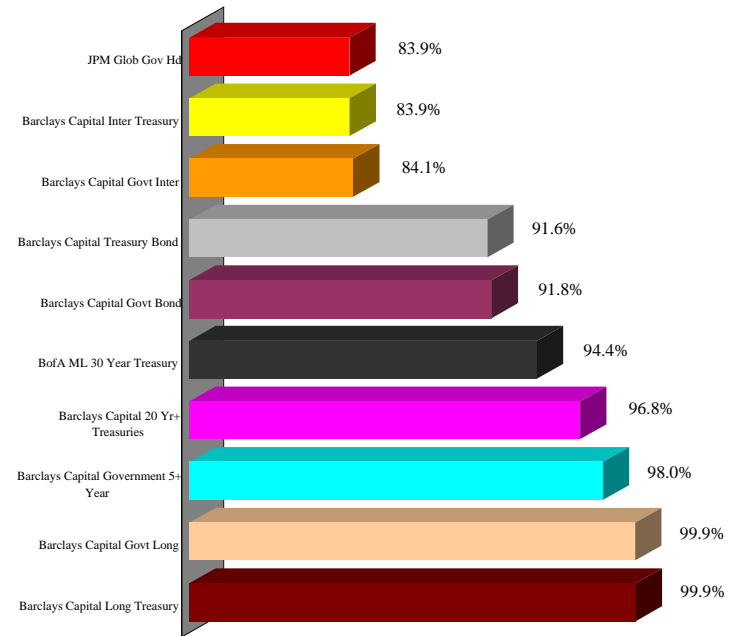
### Credit Analysis

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



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

### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 22.2  
 Avg. Eff. Duration (years): 12.89  
 Avg. Wtd. Coupon: 5.08469

### Top Ten Holdings\*

US Treasury Bond 6.25%  
 US Treasury Bond 3.5%  
 US Treasury Bond 5.25%  
 US Treasury Bond 4.375%  
 US Treasury Bond 4.5%  
 US Treasury Bond 3.875%  
 US Treasury Bond 4.625%  
 US Treasury Bond 4.375%  
 US Treasury Bond 7.125%  
 US Treasury Bond 4.25%

# Vanguard Long-Term Treasury Admiral - Performance Analysis

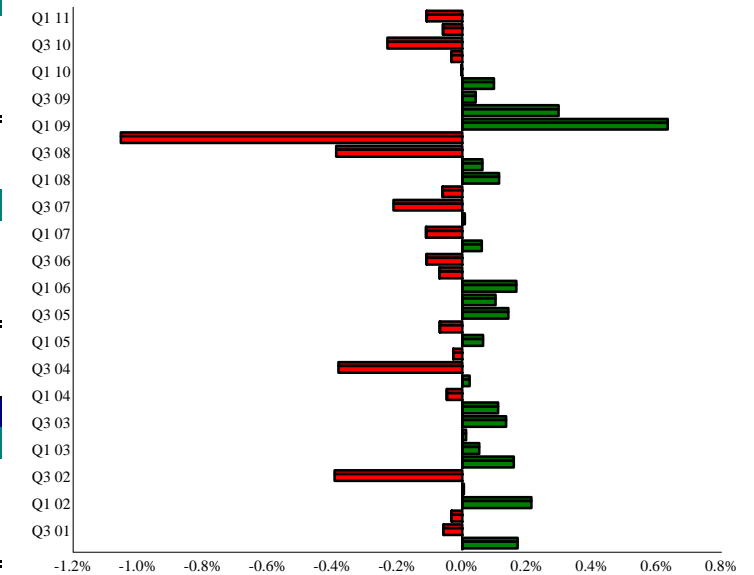
Long Government

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Long-Term Treasury Admiral	(1.12)	6.84	3.82	6.11	6.28
Barclays Capital Long Treasury	(1.01)	7.29	4.00	6.30	6.32
MF Long Government	(1.12)	7.39	4.09	5.95	6.26
+/- Barclays Capital Long Treasury	(0.11)	(0.45)	(0.17)	(0.18)	(0.04)
+/- MF Long Government	0.00	(0.55)	(0.27)	0.16	0.01

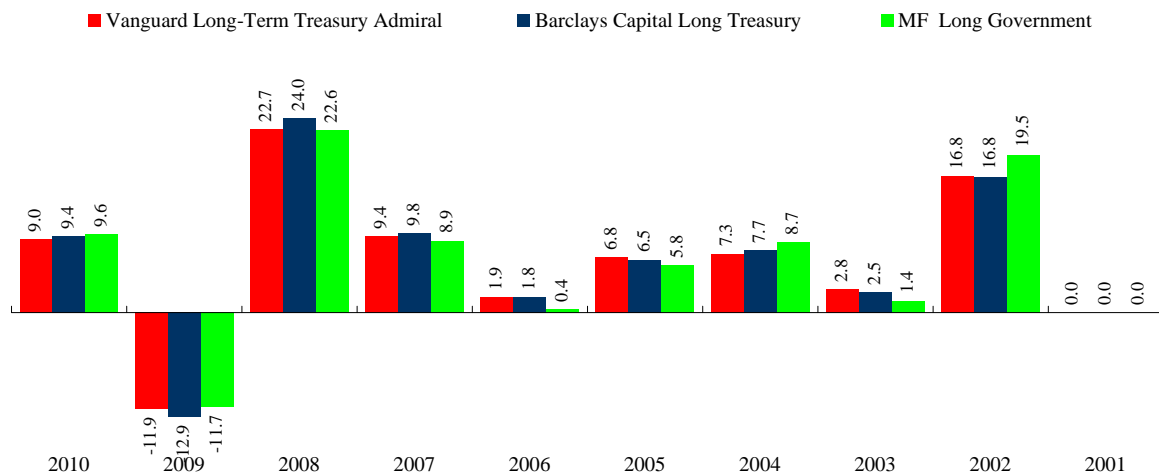
<b>Standard Deviation</b>					
Vanguard Long-Term Treasury Admiral		17.35	15.51	12.48	10.70
Barclays Capital Long Treasury		17.36	16.10	12.91	11.05
MF Long Government		17.47	16.23	13.22	11.78
+/- Barclays Capital Long Treasury		(0.01)	(0.59)	(0.44)	(0.35)
+/- MF Long Government		(0.12)	(0.72)	(0.74)	(1.08)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Long-Term Treasury Admiral	3.82	5.73	10.57	7.20	3.82
Barclays Capital Long Treasury	4.00	5.80	10.90	7.20	3.87
MF Long Government	4.09	5.62	9.65	6.13	3.24
+/- Barclays Capital Long Treasury	(0.17)	(0.08)	(0.33)	(0.00)	(0.06)
+/- MF Long Government	(0.27)	0.11	0.92	1.07	0.57

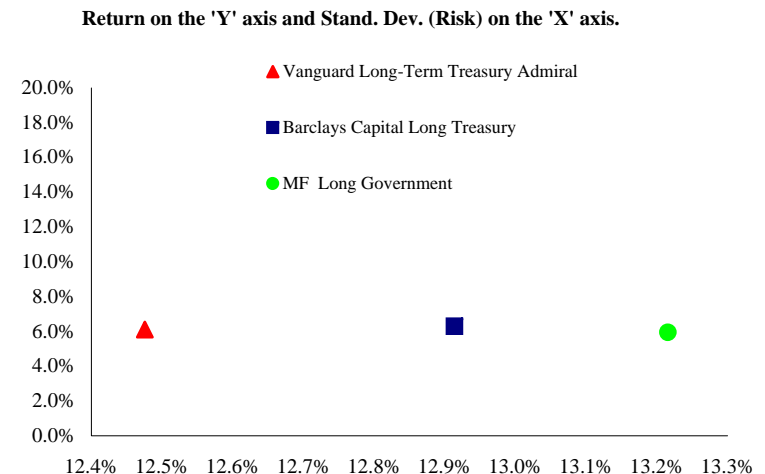
## Rel. Performance vs Barclays Capital Long Treasury



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Long-Term Treasury Admiral - Universe Comparison

Long Government

Long Government Universe

▲ Vanguard Long-Term Treasury Admiral

■ Barclays Capital Long Treasury

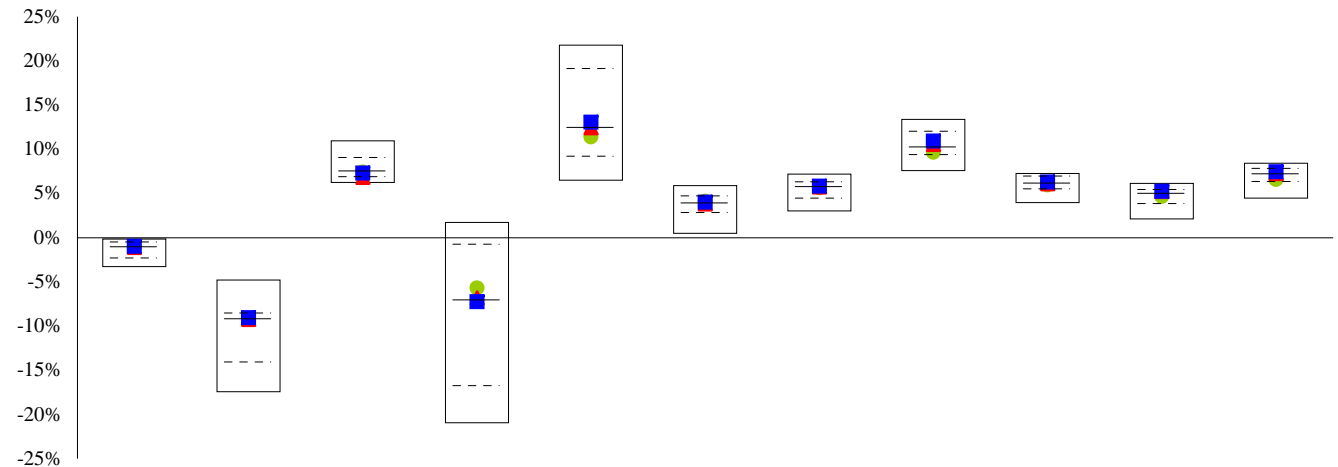
● MF Long Government

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

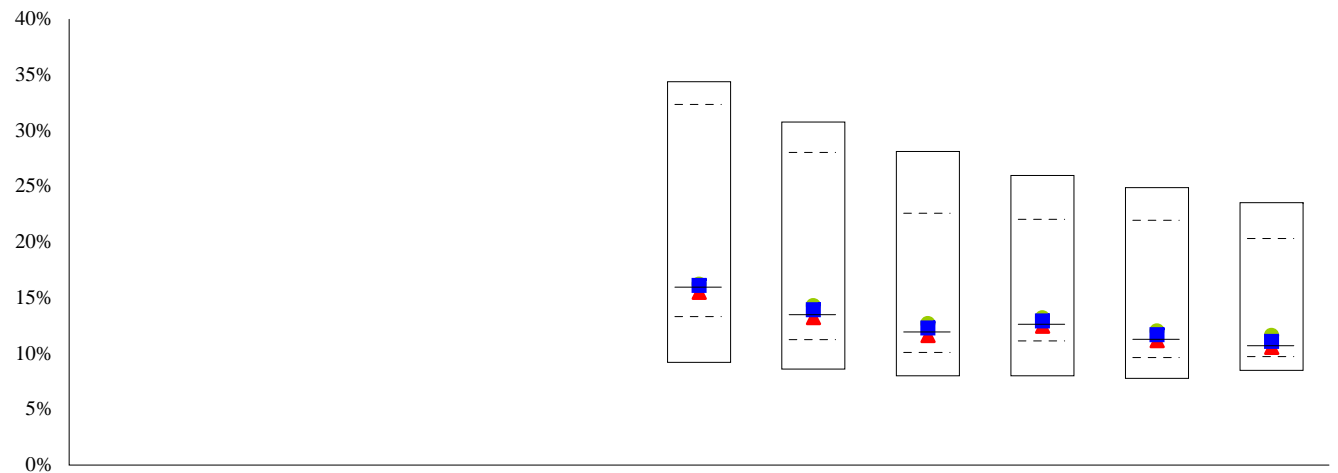
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	16/29	15/28	16/27	14/27	14/25	13/24
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## Vanguard Inflation-Protected Secs Adm - Qualitative Analysis

## Inflation-Protected Bond

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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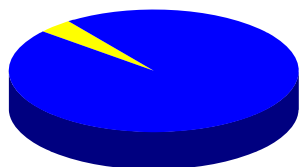
The investment seeks to provide inflation protection and income consistent with investment and inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the US government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of seven to twenty years.

**Assets: \$(mil.)** 33,050  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Multiple/10.83  
**Ticker:** VAIPX

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

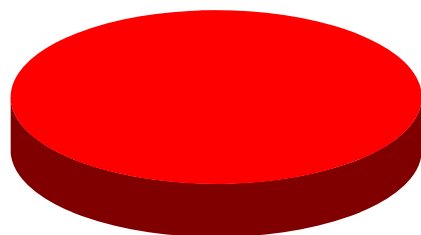
### Asset Allocation\*

■ Cash 3.81 %  
■ Bonds 96.19 %  
■ US Stocks 0.00 %  
■ Other 0.00 %  
■ Foreign 0.00 %

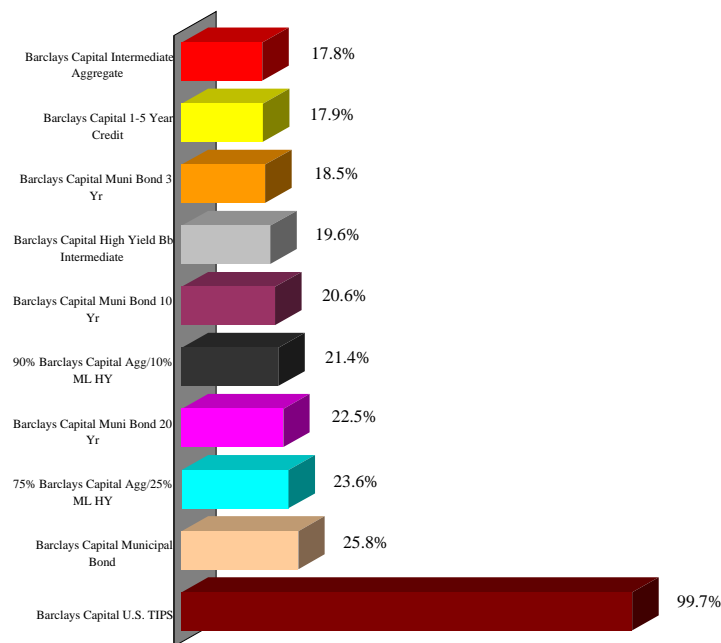


### Credit Analysis

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



### Top Ten 5 Year Correlations



### Portfolio Characteristics\* and Top Ten Holdings\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 8.7  
 Avg. Eff. Duration (years): 5.33  
 Avg. Wtd. Coupon: 2.16796

United States Treasury Bond 2.375%  
 United States Treasury Note 2%  
 United States Treasury Note 3%  
 United States Treasury Note 1.875%  
 United States Treasury Note 1.375%  
 United States Treasury Bond 3.875%  
 United States Treasury Bond 2.375%  
 United States Treasury Bond 2%  
 United States Treasury Note 1.625%  
 United States Treasury Note 2.625%

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

# Vanguard Inflation-Protected Secs Adm - Performance Analysis

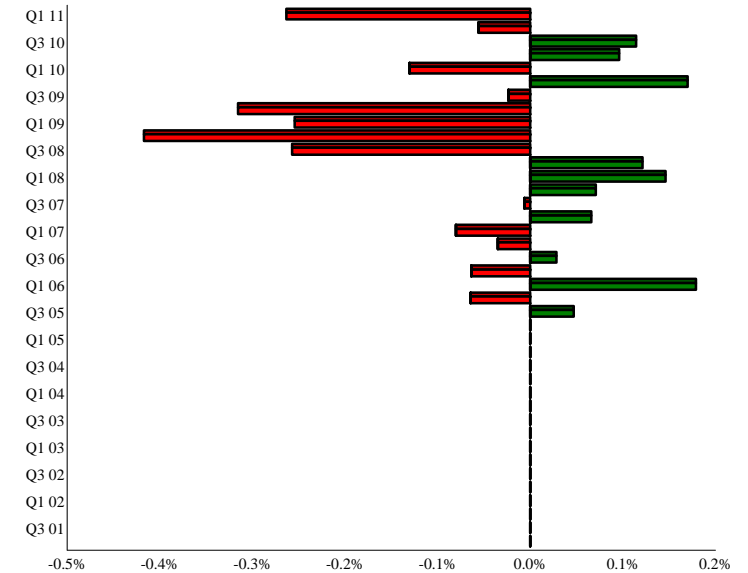
## Inflation-Protected Bond

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Inflation-Protected Secs Adm	1.82	7.78	3.50	6.23	6.01
Barclays Capital U.S. TIPS	2.08	7.90	3.92	6.48	6.24
MF Inflation-Protected Bond	1.90	7.32	3.27	5.82	5.56
+/- Barclays Capital U.S. TIPS	(0.26)	(0.12)	(0.43)	(0.26)	(0.24)
+/- MF Inflation-Protected Bond	(0.08)	0.46	0.23	0.40	0.44

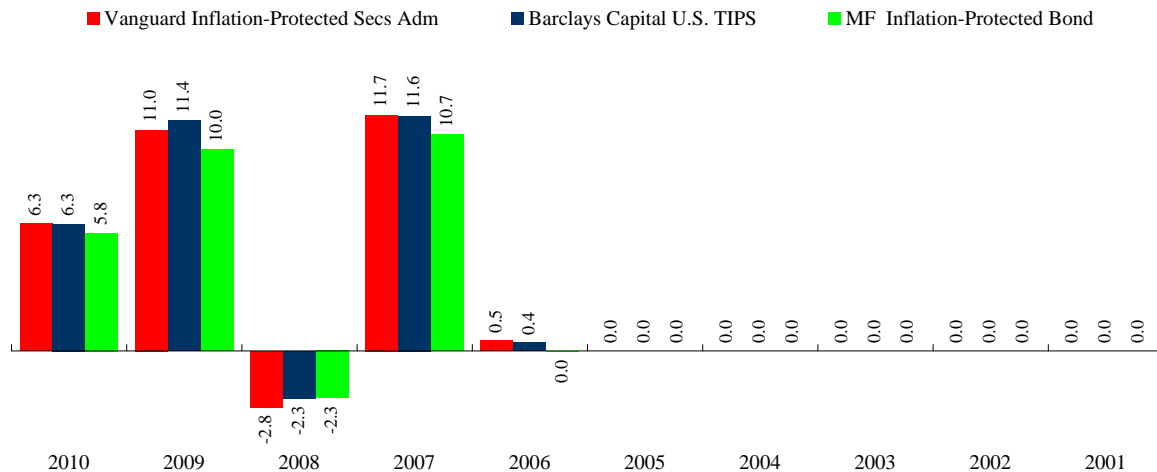
<b>Standard Deviation</b>					
Vanguard Inflation-Protected Secs Adm		3.89	5.62	5.94	5.56
Barclays Capital U.S. TIPS		3.75	5.46	5.77	5.41
MF Inflation-Protected Bond		3.97	5.07	5.51	5.18
+/- Barclays Capital U.S. TIPS		0.14	0.16	0.17	0.15
+/- MF Inflation-Protected Bond		(0.08)	0.55	0.43	0.38

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09
<b>Rolling Return Performance</b>			
Vanguard Inflation-Protected Secs Adm	3.50	5.71	5.47
Barclays Capital U.S. TIPS	3.92	6.01	5.72
MF Inflation-Protected Bond	3.27	5.33	4.82
+/- Barclays Capital U.S. TIPS	(0.43)	(0.30)	(0.25)
+/- MF Inflation-Protected Bond	0.23	0.38	0.65

Rel. Performance vs Barclays Capital U.S. TIPS

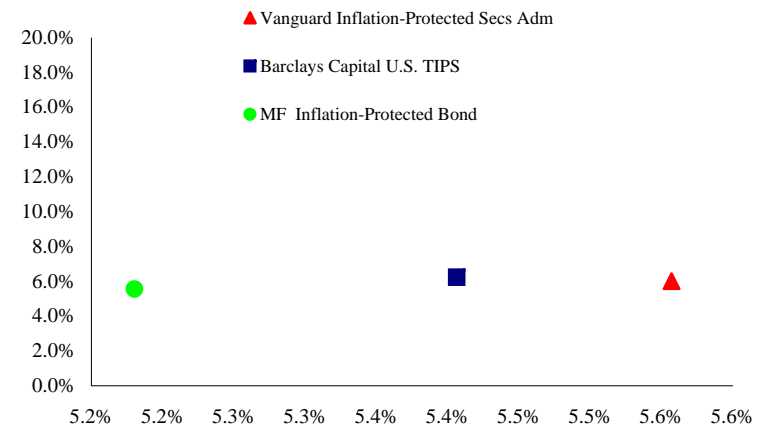


Calendar Year Returns



5 Year Risk / Return Chart

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



# Vanguard Inflation-Protected Secs Adm - Universe Comparison

## Inflation-Protected Bond

Inflation-Protected Bond Universe

▲ Vanguard Inflation-Protected Secs Adm

■ Barclays Capital U.S. TIPS

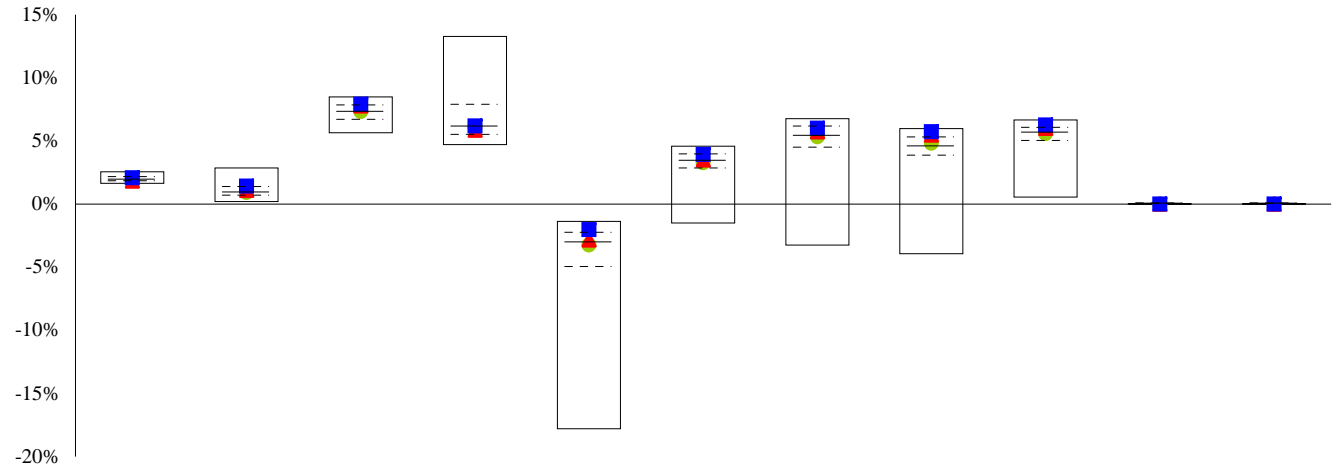
● MF Inflation-Protected Bond

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.

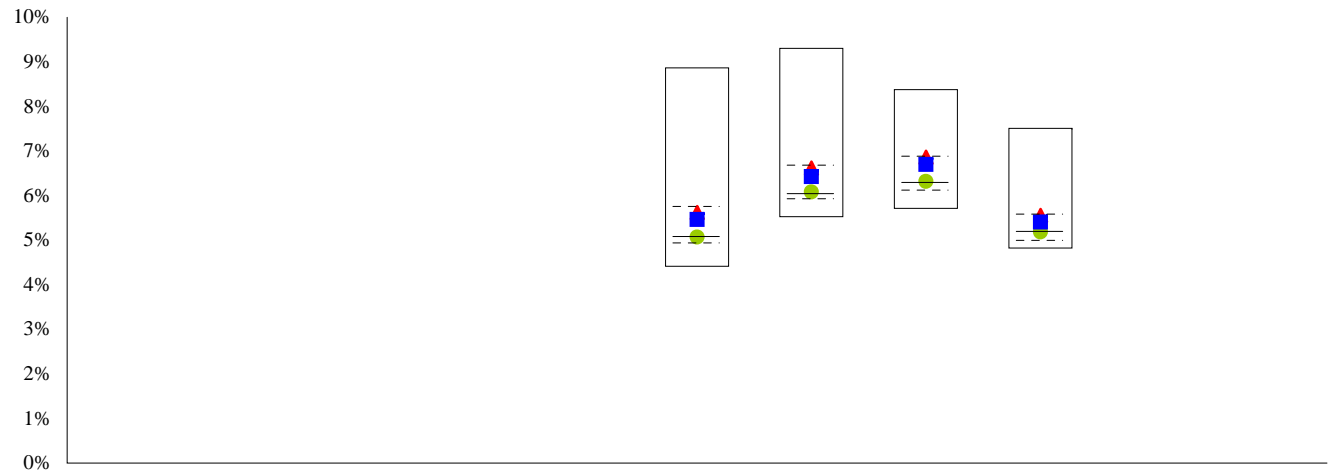
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	112/170	58/168	41/163	79/137	51/133	55/133	45/123	19/111	27/111		
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank						45/133	33/123	28/111	29/111		
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## Vanguard Prime Money Market Instl - Qualitative Analysis

## Ultrashort Bond

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

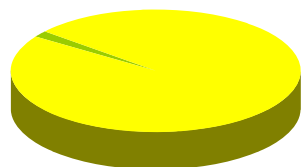
Vanguard Prime Money Market Fund seeks a high level of current income by investing in high-quality money market instruments. The fund seeks to maintain an average maturity of 90 days or less and to maintain a constant net asset value of \$1 per share. The strategy of the fund is to add value by emphasizing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

**Assets: \$(mil.)** 20,198  
**Exp. Ratio:** 0.09%  
**Manager/Tenure:** David R. Glocke/7  
**Ticker:** VMRXX

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

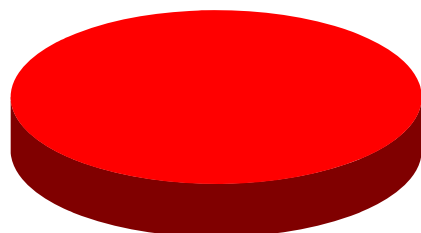
### Asset Allocation\*

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

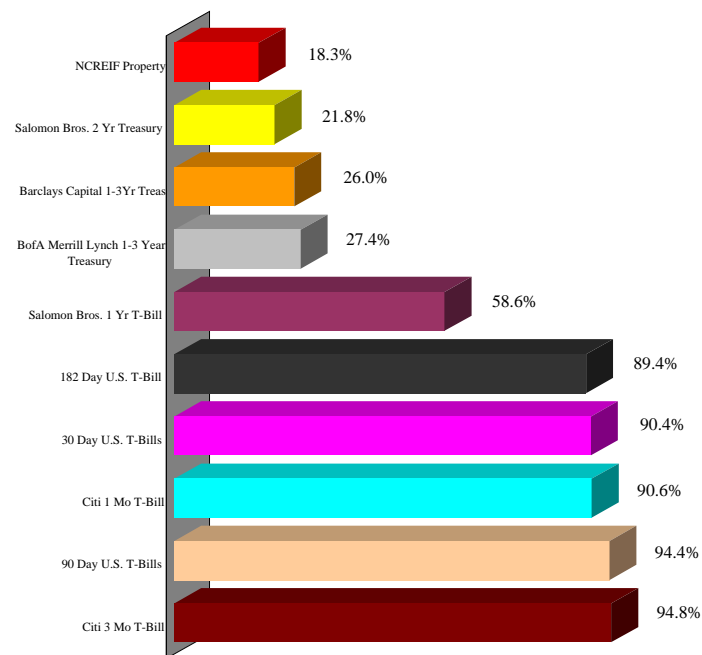


### Credit Analysis

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



### Top Ten 5 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 0.15  
Avg. Eff. Duration (years): --  
Avg. Wtd. Coupon: --

Not Available

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

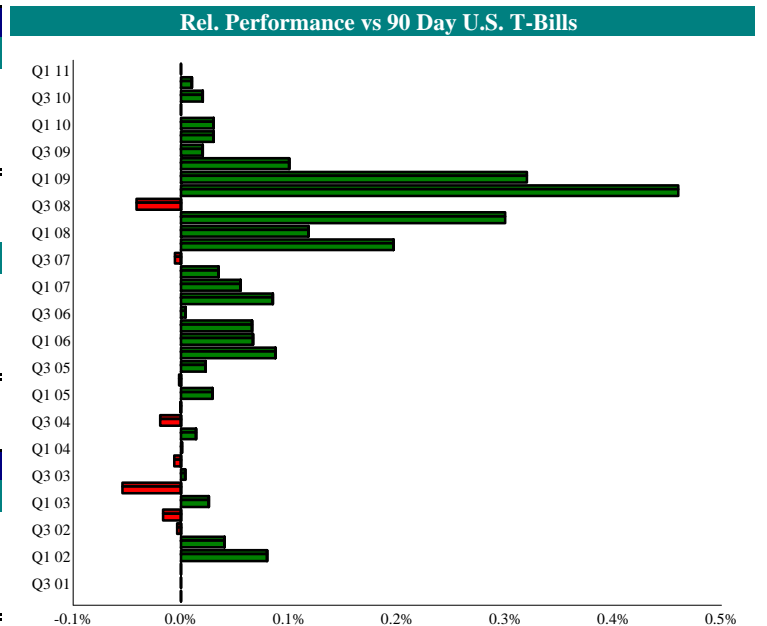
# Vanguard Prime Money Market Instl - Performance Analysis

Ultrashort Bond

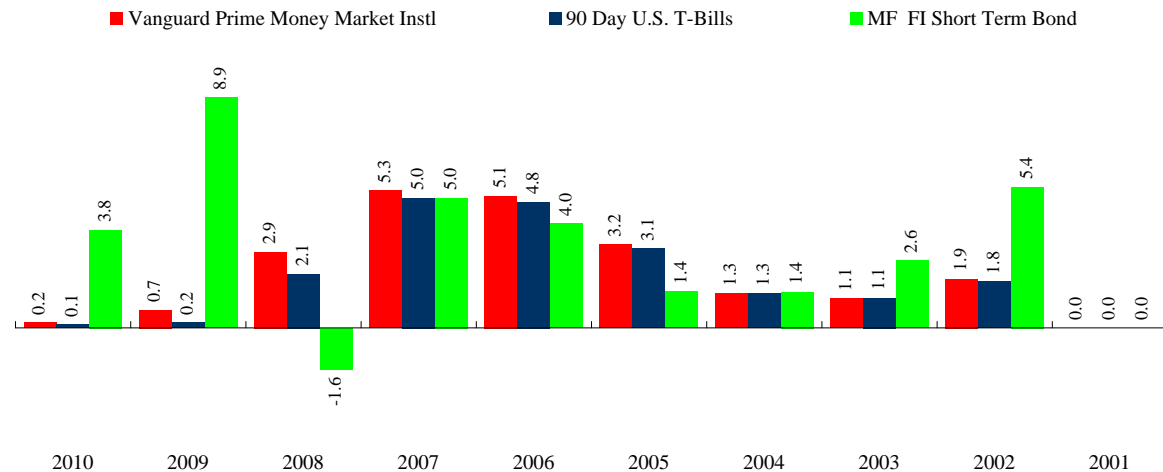
Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Prime Money Market Instl	0.05	0.20	0.94	2.60	2.63
90 Day U.S. T-Bills	0.05	0.17	0.52	2.23	2.33
MF FI Short Term Bond	0.57	2.99	3.51	3.99	3.12
+/- 90 Day U.S. T-Bills	0.00	0.03	0.42	0.37	0.29
+/- MF FI Short Term Bond	(0.52)	(2.79)	(2.57)	(1.40)	(0.50)

<b>Standard Deviation</b>					
Vanguard Prime Money Market Instl		0.02	0.51	1.11	0.98
90 Day U.S. T-Bills		0.01	0.36	1.12	0.98
MF FI Short Term Bond		1.41	2.83	2.27	2.17
+/- 90 Day U.S. T-Bills		0.01	0.15	(0.01)	(0.00)
+/- MF FI Short Term Bond		(1.39)	(2.32)	(1.16)	(1.19)

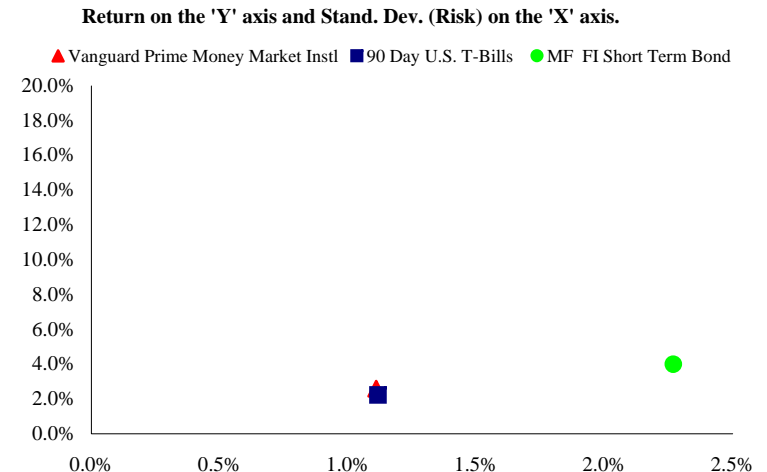
3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Prime Money Market Instl	0.94	2.52	4.17	4.66	3.55
90 Day U.S. T-Bills	0.52	1.99	3.63	4.41	3.41
MF FI Short Term Bond	3.51	4.00	2.70	3.86	2.31
+/- 90 Day U.S. T-Bills	0.42	0.53	0.55	0.25	0.14
+/- MF FI Short Term Bond	(2.57)	(1.48)	1.48	0.80	1.25



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Prime Money Market Instl - Universe Comparison

Ultrashort Bond

Ultrashort Bond Universe

▲ Vanguard Prime Money Market Instl

■ 90 Day U.S. T-Bills

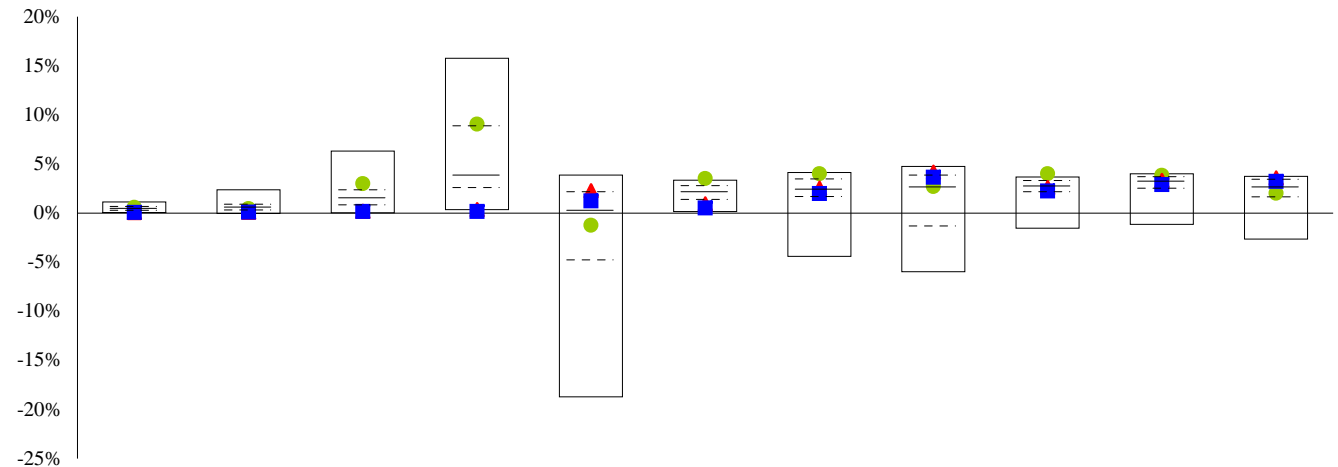
● MF FI Short Term Bond

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.

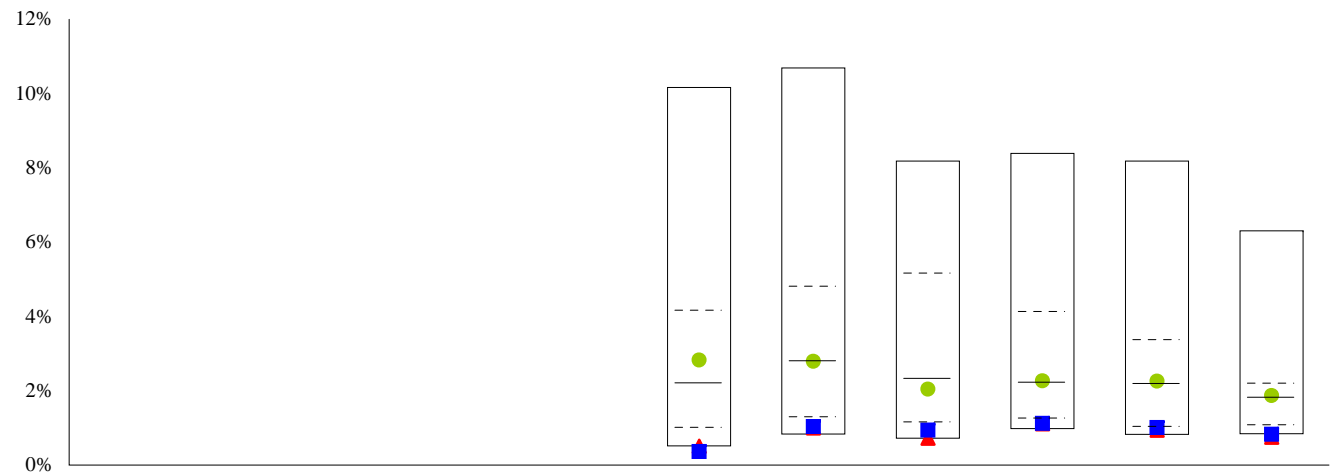
Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Rank	76/86	74/86	72/81	74/79	16/75	60/75	32/72	11/70	37/70	29/64	6/59
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Annual Standard Deviation



Rank	68/75	58/72	65/70	55/70	50/64	57/59
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# Vanguard REIT Index Signal - Qualitative Analysis

Real Estate

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

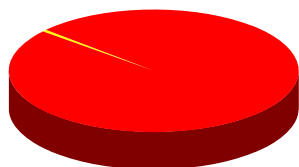
This fund is designed to track the performance of the MSCI U.S. REIT Index, although the Wilshire REIT Index is an equally common benchmark for real estate funds. Thus, the fund is beholden to the decisions that MSCI (Morgan Stanley Capital International) makes in adding or subtracting REITs from its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

**Assets: \$(mil.)** 19,121  
**Exp. Ratio:** 0.14%  
**Manager/Tenure:** Gerard C. O'Reilly/14.92  
**Ticker:** VGRSX

	Value	Core	Growth
Large			
Medium			
Small			

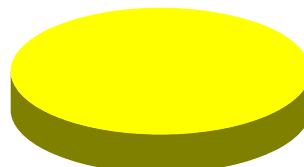
## Asset Allocation\*

- Cash 0.56 %
- US Stocks 99.44 %
- Bonds 0.00 %
- Other 0.00 %
- Foreign 0.00 %



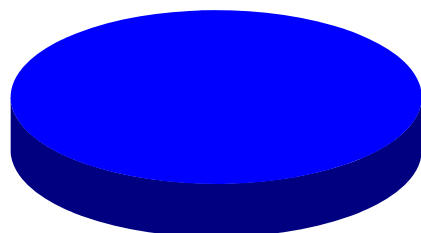
### Regional Exposure

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



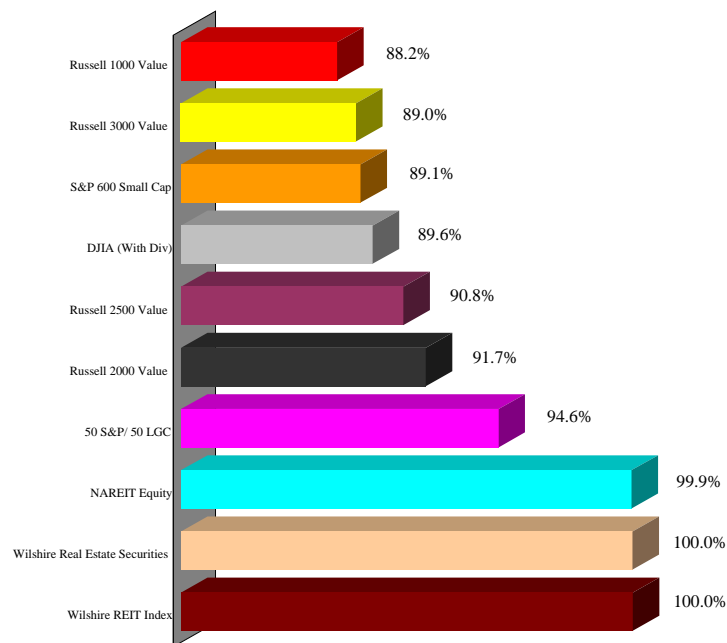
### Sector Allocation

- Utility 0.00 %
- Energy 0.00 %
- Financial Services 99.87 %
- Consumer Goods 0.00 %
- Industrial Materials 0.13 %
- Consumer Services 0.00 %
- Business Services 0.00 %
- Healthcare 0.00 %
- Technology 0.00 %
- Other 0.00 %



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

## Top Ten 3 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

### Equity Characteristics

P/E Ratio: 41.81  
P/B Ratio: 2.14  
Mkt. Cap.: \$5,584

### Fixed Income Characteristics

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

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

# Vanguard REIT Index Signal - Performance Analysis

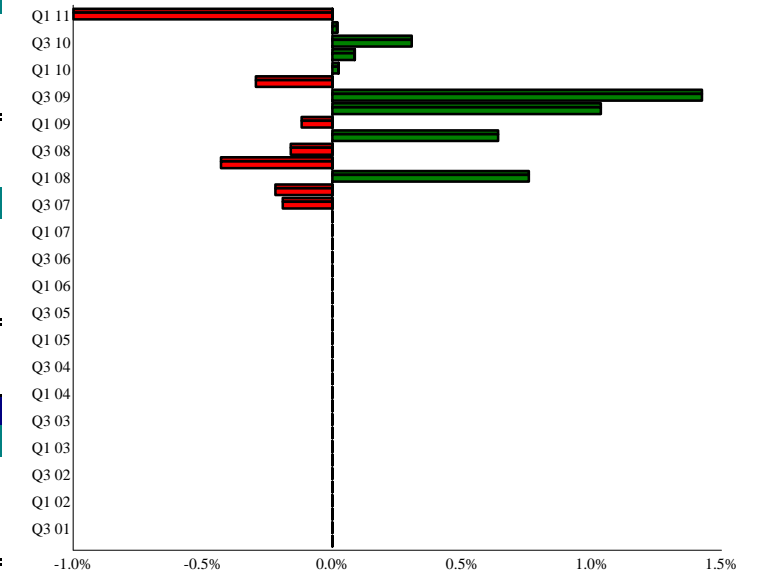
Real Estate

Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.
<b>Return Performance</b>				
Vanguard REIT Index Signal	6.50	24.33	61.60	3.08
NAREIT Equity	7.50	25.03	60.75	2.63
MF Real Estate	6.24	23.25	58.79	2.08
+/- NAREIT Equity	(1.00)	(0.69)	0.85	0.45
+/- MF Real Estate	0.27	1.08	2.81	1.01

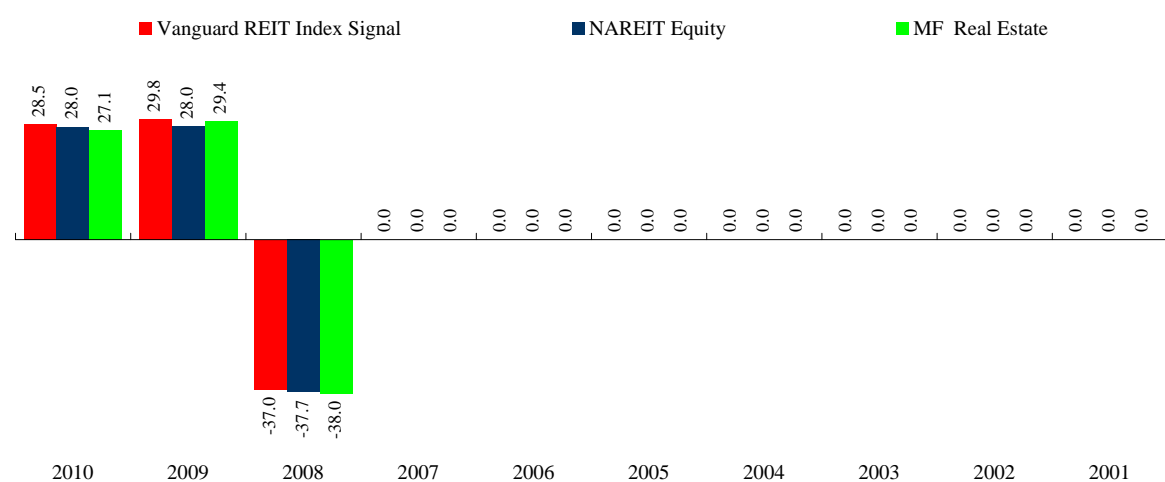
<b>Standard Deviation</b>				
Vanguard REIT Index Signal		14.26	25.53	42.61
NAREIT Equity		14.24	24.34	42.19
MF Real Estate		14.05	24.45	41.41
+/- NAREIT Equity		0.02	1.19	0.42
+/- MF Real Estate		0.22	1.08	1.20

3 Yr. Data Ending:	Q1 11
<b>Rolling Return Performance</b>	
Vanguard REIT Index Signal	3.08
NAREIT Equity	2.63
MF Real Estate	2.08
+/- NAREIT Equity	0.45
+/- MF Real Estate	1.01

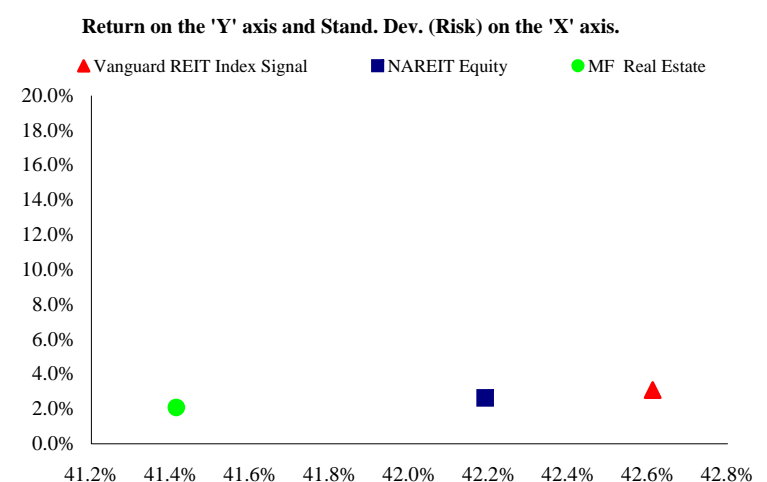
## Rel. Performance vs NAREIT Equity



## Calendar Year Returns



## 3 Year Risk / Return Chart



# Vanguard REIT Index Signal - Universe Comparison

Real Estate

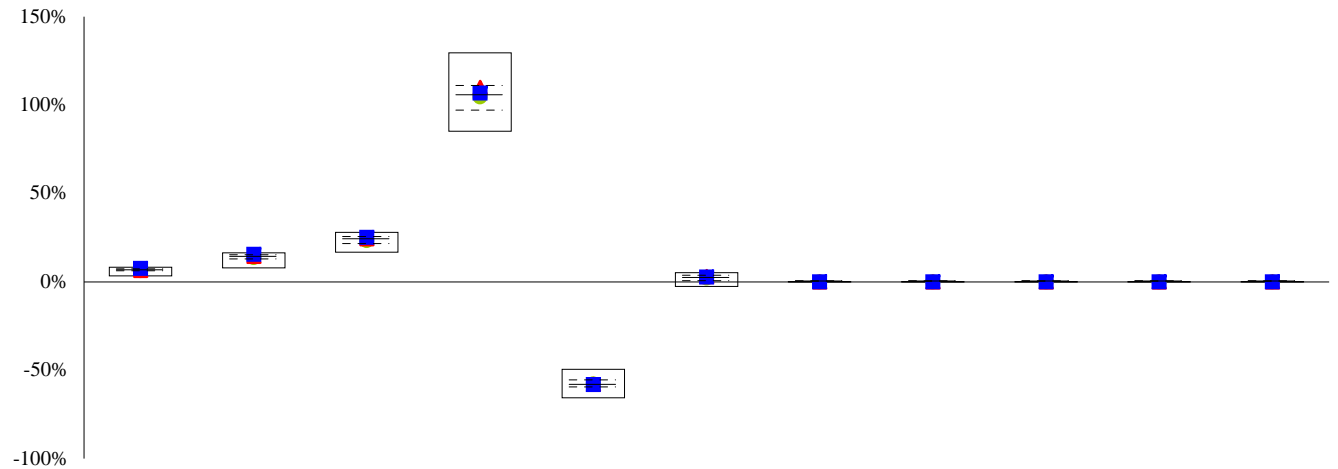
Real Estate Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard REIT Index Signal

■ NAREIT Equity

● MF Real Estate



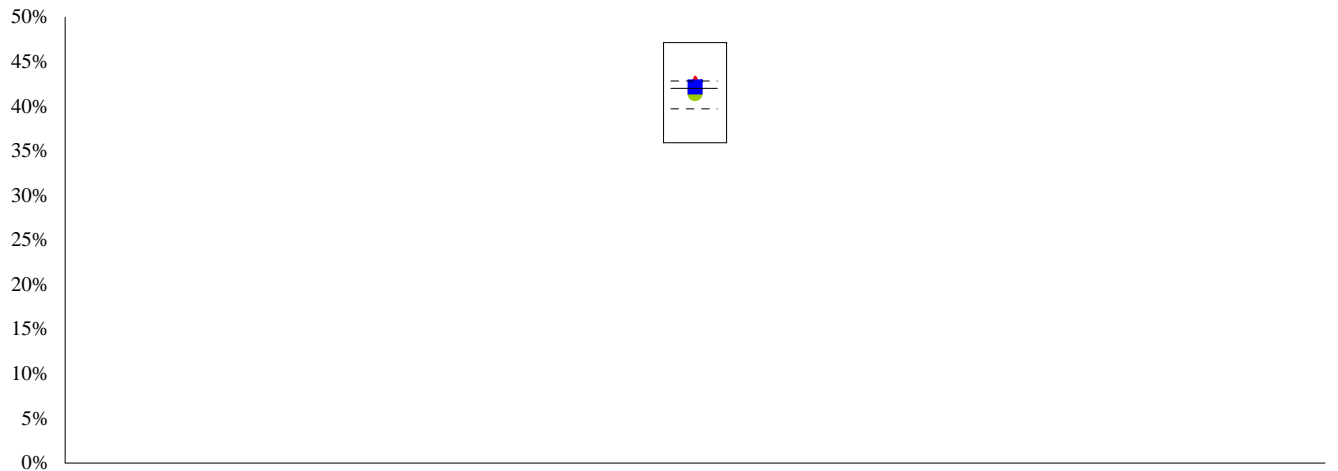
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	85/236	74/232	77/218	59/211	91/200	52/200					
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						63/200					
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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\*

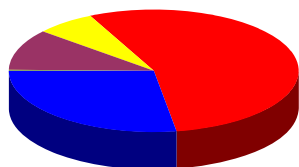
**Assets: \$(mil.)** 56,827  
**Exp. Ratio:** 0.22%  
**Manager/Tenure:** Multiple/10.33  
**Ticker:** VWENX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

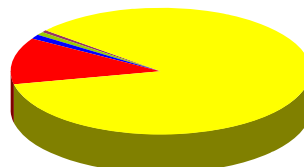
## Asset Allocation\*

■ Cash 6.61 %  
■ Bonds 27.70 %  
■ US Stocks 54.67 %  
■ Other 0.15 %  
■ Foreign 10.88 %



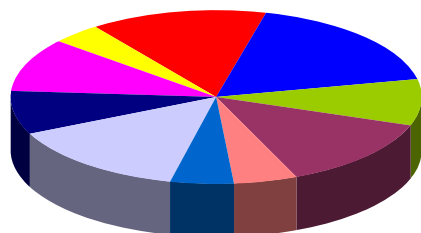
### Regional Exposure

■ North America 85.47 %  
■ Japan 1.05 %  
■ Latin America 0.61 %  
■ Europe 12.14 %  
■ Asia 0.74 %  
■ Other 0.00 %

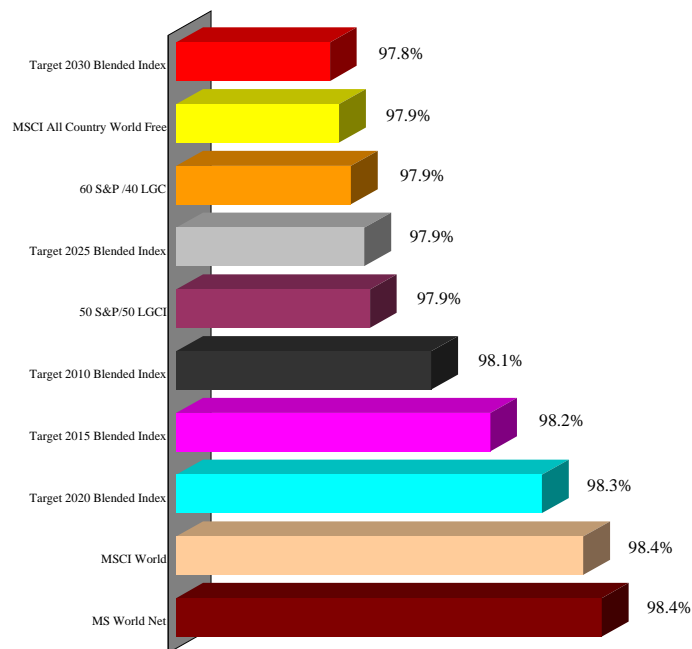


### Sector Allocation

■ Utility 4.01 %  
■ Financial Services 17.63 %  
■ Industrial Materials 13.39 %  
■ Business Services 4.95 %  
■ Technology 8.08 %  
■ Energy 13.83 %  
■ Consumer Goods 8.60 %  
■ Consumer Services 5.13 %  
■ Healthcare 14.44 %  
■ Other 9.94 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 13.05  
**P/B Ratio:** 1.93  
**Mkt. Cap.:** \$68,681

### Fixed Income Characteristics

**Avg. Maturity (years):** 8.6  
**Avg. Eff. Duration (years):** 5.54  
**Avg. Wtd. Coupon:** 5.27419

## Top Ten Holdings\*

AT&T Inc  
 ExxonMobil  
 Chevron Corp  
 International Business Machines  
 Wells Fargo Company  
 Pfizer Inc  
 JP Morgan Chase & Co.  
 FHLMC Gd 30 Yr 4.0 TBA Ja  
 Merck & Co Inc  
 US Treasury Note 3.5%

\* 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

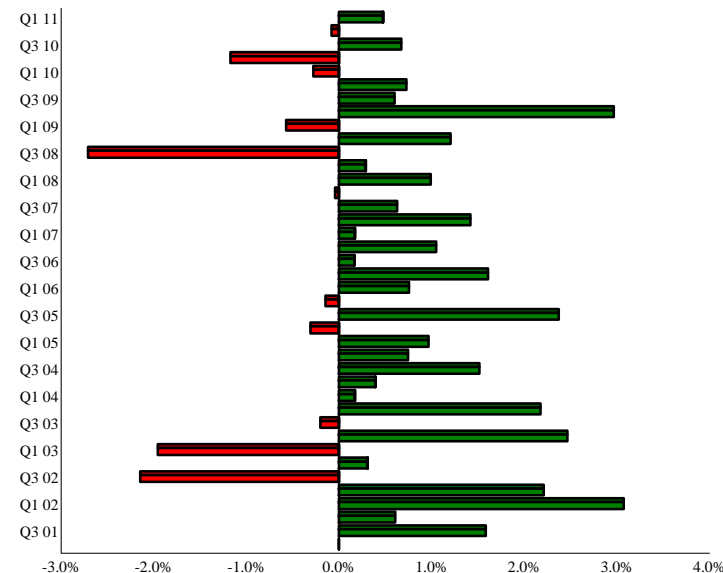
Moderate Allocation

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Wellington Adm	4.17	11.50	4.62	5.93	6.95
60% S&P/40% Barclays Capital Agg	3.70	11.78	4.09	4.37	4.89
MF Moderate Allocation	3.81	12.00	3.82	3.73	4.83
+/- 60% S&P/40% Barclays Capital Agg	0.47	(0.28)	0.53	1.56	2.06
+/- MF Moderate Allocation	0.37	(0.50)	0.80	2.20	2.12

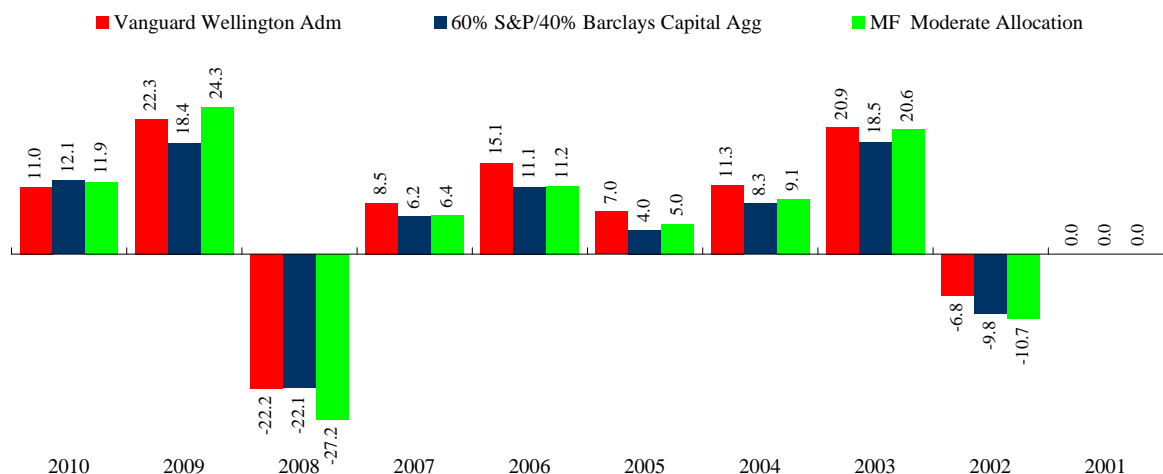
<b>Standard Deviation</b>					
Vanguard Wellington Adm		13.41	16.06	12.87	11.06
60% S&P/40% Barclays Capital Agg		11.89	14.58	11.81	10.15
MF Moderate Allocation		13.35	17.21	13.83	11.92
+/- 60% S&P/40% Barclays Capital Agg		1.52	1.47	1.07	0.91
+/- MF Moderate Allocation		0.07	(1.15)	(0.95)	(0.86)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Wellington Adm	4.62	1.91	(4.31)	8.85	10.69
60% S&P/40% Barclays Capital Agg	4.09	0.31	(5.59)	5.82	7.38
MF Moderate Allocation	3.82	(0.60)	(7.73)	5.71	8.13
+/- 60% S&P/40% Barclays Capital Agg	0.53	1.60	1.28	3.04	3.31
+/- MF Moderate Allocation	0.80	2.50	3.42	3.14	2.56

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

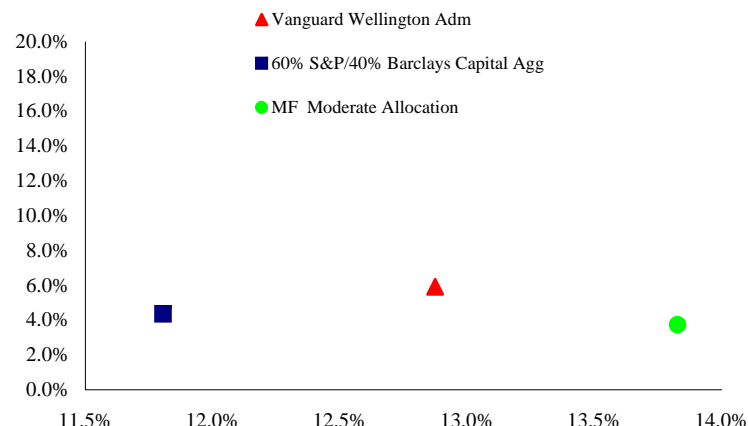


Calendar Year Returns



5 Year Risk / Return Chart

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



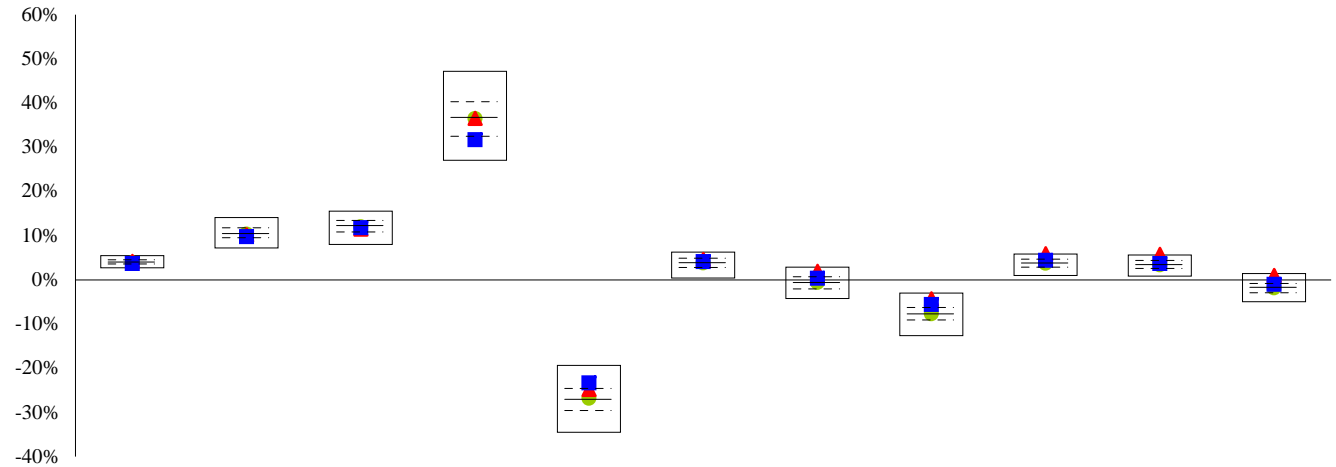
# Vanguard Wellington Adm - Universe Comparison

Moderate Allocation

Moderate Allocation Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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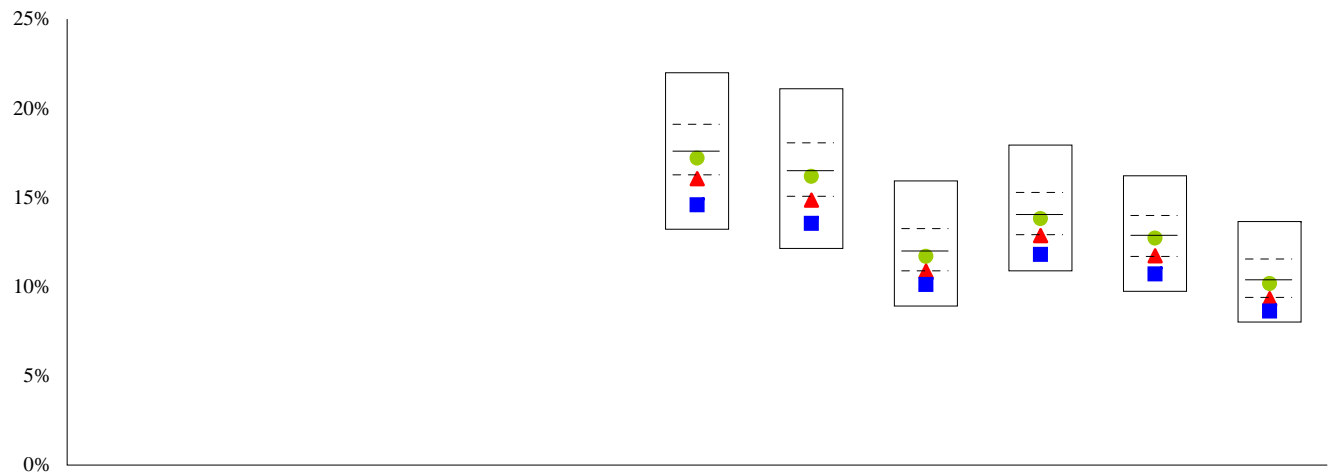
- ▲ Vanguard Wellington Adm
- 60% S&P/40% Barclays Capital Agg
- MF Moderate Allocation



Rank	292/959	493/952	565/918	430/858	196/789	210/789	67/687	59/618	29/618	20/562	34/505
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Annual Standard Deviation



Rank						610/789	520/687	459/618	462/618	411/562	383/505
------	--	--	--	--	--	---------	---------	---------	---------	---------	---------

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 Income Inv - Qualitative Analysis

## Retirement Income

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

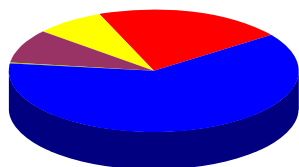
The Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Vanguard Target Retirement Income is the most conservative fund in the lineup. Its portfolio is made up of a 30% weighting in domestic and international stocks, and a 70% weighting in a mix of bonds, inflation-protected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

**Assets: \$(mil.)** 4,320  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Duane F. Kelly/7.5  
**Ticker:** VTINX

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

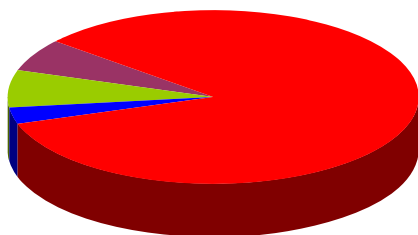
### Asset Allocation\*

■ Cash 7.86 %  
■ Bonds 62.06 %  
■ US Stocks 21.04 %  
■ Other 0.25 %  
■ Foreign 8.80 %

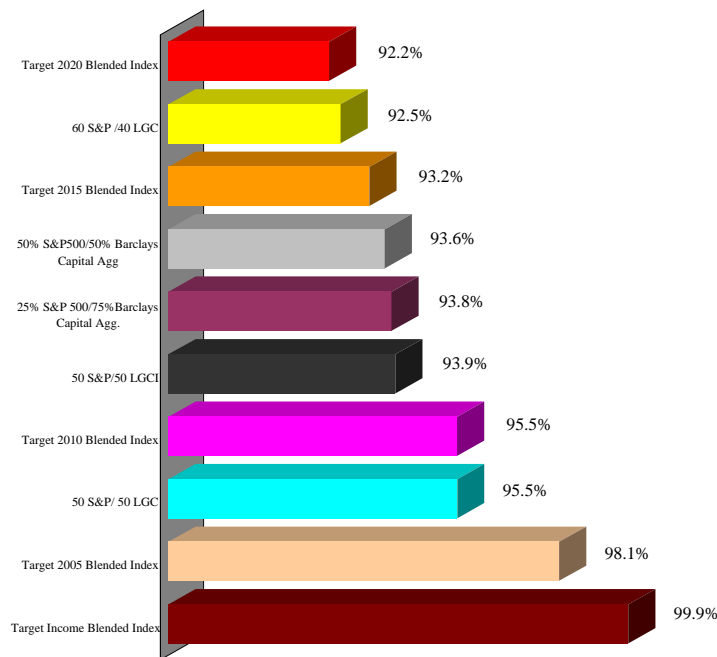


### Credit Analysis

■ Agency 0.00 %  
■ A 7.12 %  
■ B 0.00 %  
■ AAA 83.83 %  
■ BBB 6.06 %  
■ Below B 0.00 %  
■ AA 2.99 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\* and Top Ten Holdings\*

#### Equity Characteristics

**P/E Ratio:** 14.58  
**P/B Ratio:** 1.87  
**Mkt. Cap.:** \$24,786

#### Fixed Income Characteristics

**Avg. Maturity (years):** 7.24662  
**Avg. Eff. Duration (years):** 4.94935  
**Avg. Wtd. Coupon:** 3.71489

- Vanguard Total Bond Mkt II Idx Fnd
- Vanguard Total Stock Mkt Idx Fund
- Vanguard Inflation-Protected Secs Fund
- Vanguard Total Intl Stock Index
- Vanguard Total Prime Money Market
- Vanguard Total Stock Market Etf
- CMT Market Liquidity Rate

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

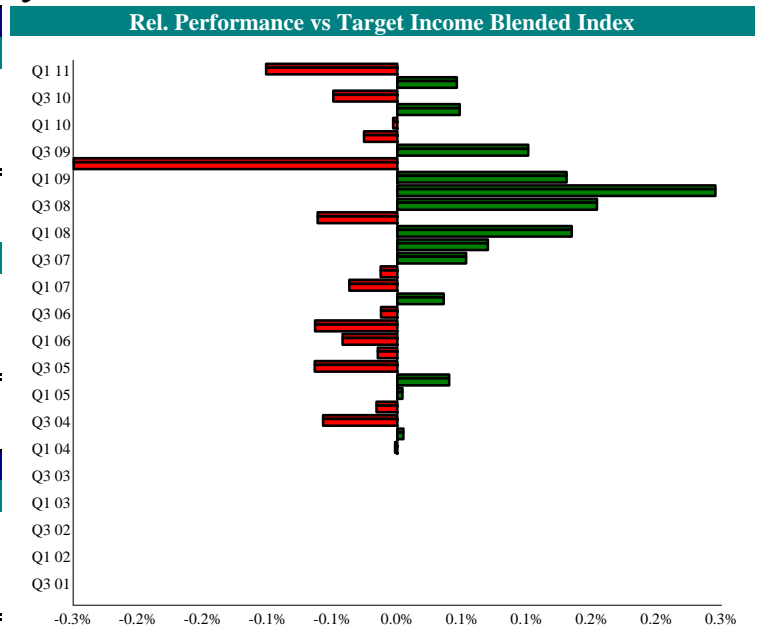
# Vanguard Target Retirement Income Inv - Performance Analysis

## Retirement Income

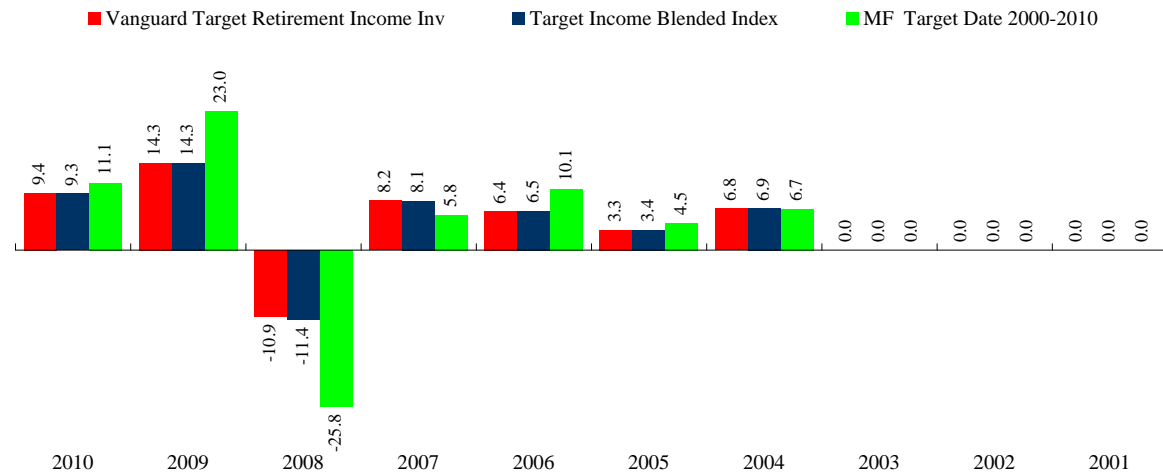
Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement Income Inv	2.12	9.06	4.63	5.48	4.93
Target Income Blended Index	2.22	9.11	4.53	5.39	4.88
MF Target Date 2000-2010	3.06	11.08	3.25	3.39	4.12
+/- Target Income Blended Index	(0.10)	(0.06)	0.09	0.09	0.04
+/- MF Target Date 2000-2010	(0.94)	(2.02)	1.38	2.10	0.81

<b>Standard Deviation</b>					
Vanguard Target Retirement Income Inv		5.47	8.12	6.49	5.74
Target Income Blended Index		5.55	8.29	6.62	5.84
MF Target Date 2000-2010		10.42	15.78	12.59	10.81
+/- Target Income Blended Index		(0.08)	(0.17)	(0.13)	(0.10)
+/- MF Target Date 2000-2010		(4.95)	(7.66)	(6.10)	(5.07)

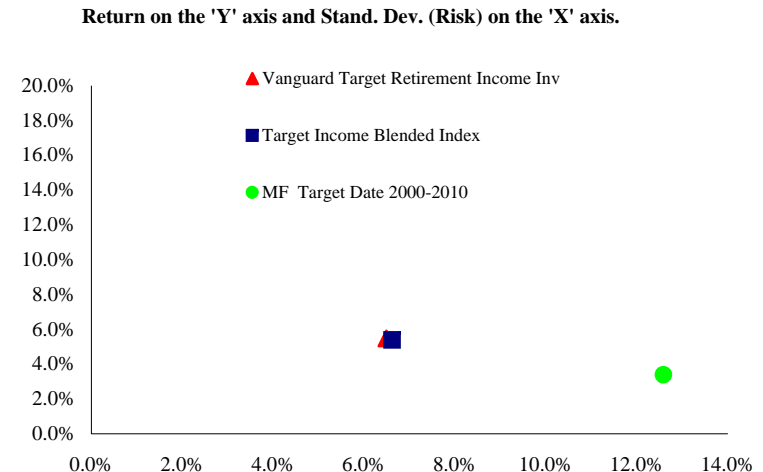
3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement Income Inv	4.63	3.48	0.11	5.95	5.03
Target Income Blended Index	4.53	3.29	(0.11)	5.92	5.11
MF Target Date 2000-2010	3.25	(0.79)	(7.22)	5.48	6.94
+/- Target Income Blended Index	0.09	0.20	0.22	0.03	(0.08)
+/- MF Target Date 2000-2010	1.38	4.27	7.34	0.48	(1.91)



### Calendar Year Returns



### 5 Year Risk / Return Chart



# Vanguard Target Retirement Income Inv - Universe Comparison

Retirement Income

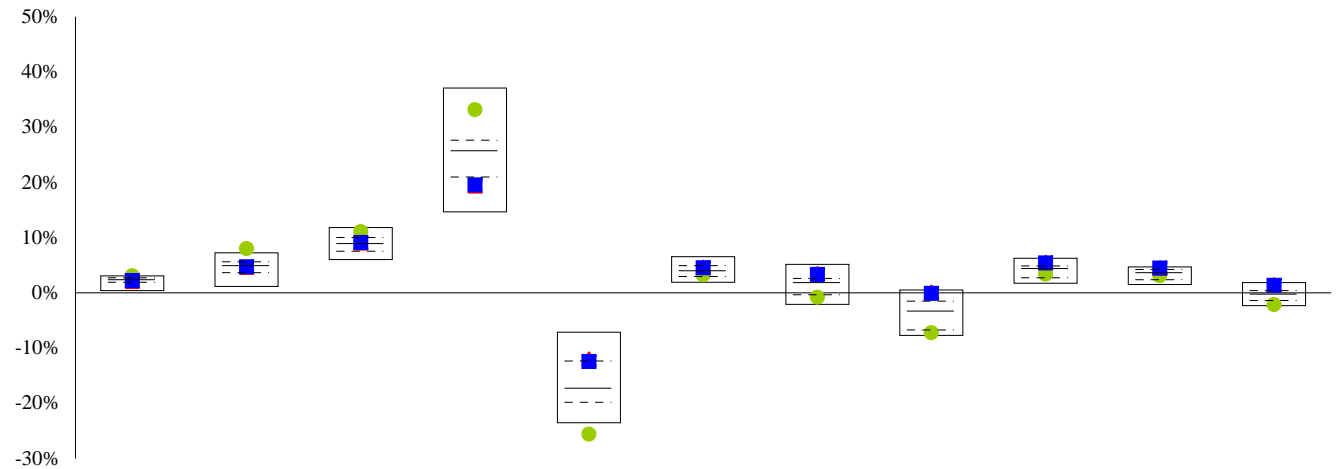
Retirement Income Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement Income Inv

■ Target Income Blended Index

● MF Target Date 2000-2010

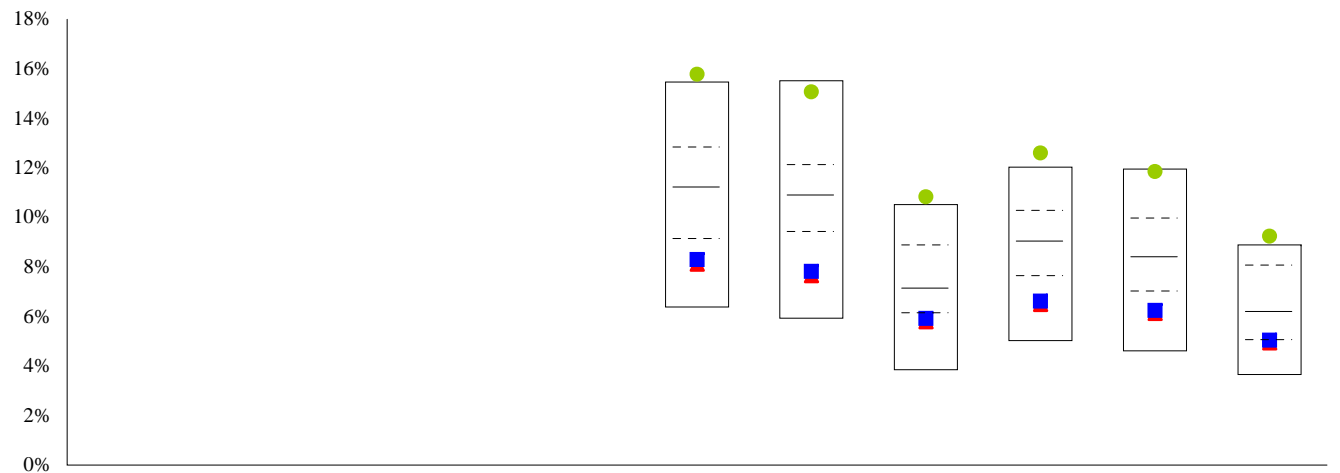


Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	88/153	83/153	65/146	98/126	23/103	29/103	14/78	5/66	10/66	5/52	4/36
Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						85/103	70/78	58/66	59/66	45/52	29/36
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# Vanguard Target Retirement 2010 Inv - Qualitative Analysis

Target Date 2000-2010

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

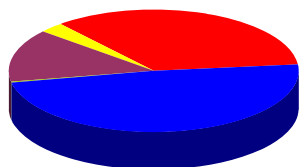
Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation shifted gradually toward a 50/50 split 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.

**Assets: \$(mil.)** 4,851  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Duane F. Kelly/4.83  
**Ticker:** VTENX

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

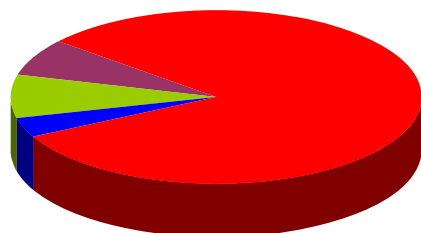
## Asset Allocation\*

■ Cash 2.71 %      ■ US Stocks 34.56 %  
■ Bonds 48.49 %      ■ Other 0.31 %  
■ Foreign 13.94 %

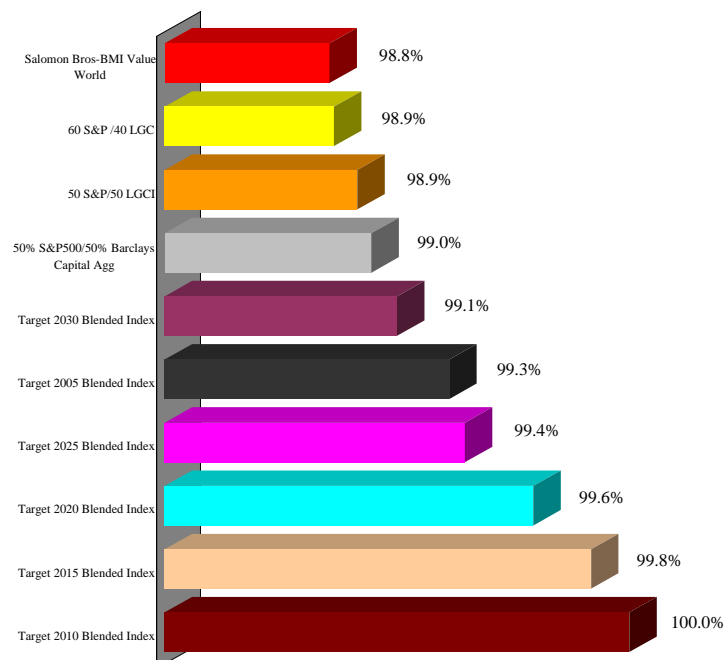


### Credit Analysis

■ Agency 0.00 %      ■ AAA 81.50 %      ■ AA 3.42 %  
■ A 8.15 %      ■ BBB 6.94 %      ■ BB 0.00 %  
■ B 0.00 %      ■ Below B 0.00 %      ■ NR/NA 0.00 %



## Top Ten 3 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

### Equity Characteristics

**P/E Ratio:** 14.59  
**P/B Ratio:** 1.87  
**Mkt. Cap.:** \$24,771

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.03749  
**Avg. Eff. Duration (years):** 4.89458  
**Avg. Wtd. Coupon:** 3.93746

Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Intl Stock Index  
 Vanguard Inflation-Protected Secs  
 Vanguard Total Stock market ETF  
 Vanguard Prime Money Market Inv  
 CMT Market Liquidity Rate

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

# Vanguard Target Retirement 2010 Inv - Performance Analysis

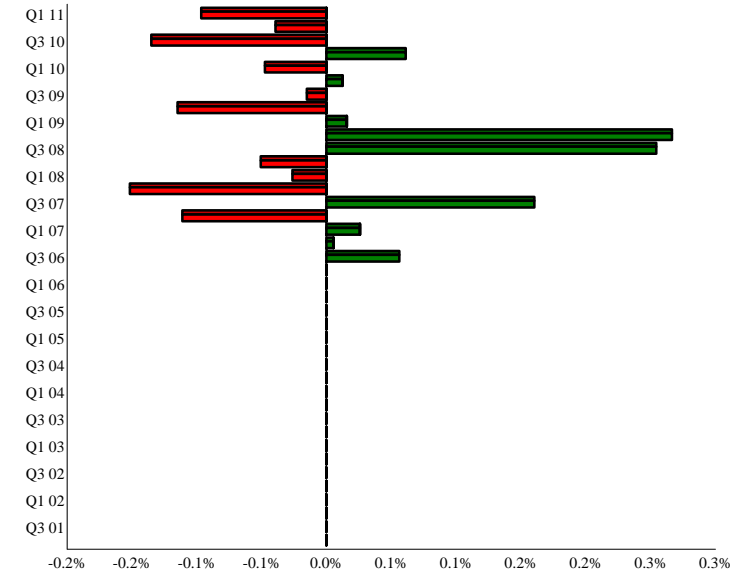
Target Date 2000-2010

Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2010 Inv	2.91	10.94	20.16	4.21	3.52
Target 2010 Blended Index	3.01	11.16	20.36	4.14	3.51
MF Target Date 2000-2010	3.06	11.08	21.62	3.25	2.05
+/- Target 2010 Blended Index	(0.10)	(0.21)	(0.21)	0.07	0.02
+/- MF Target Date 2000-2010	(0.15)	(0.13)	(1.46)	0.96	1.47

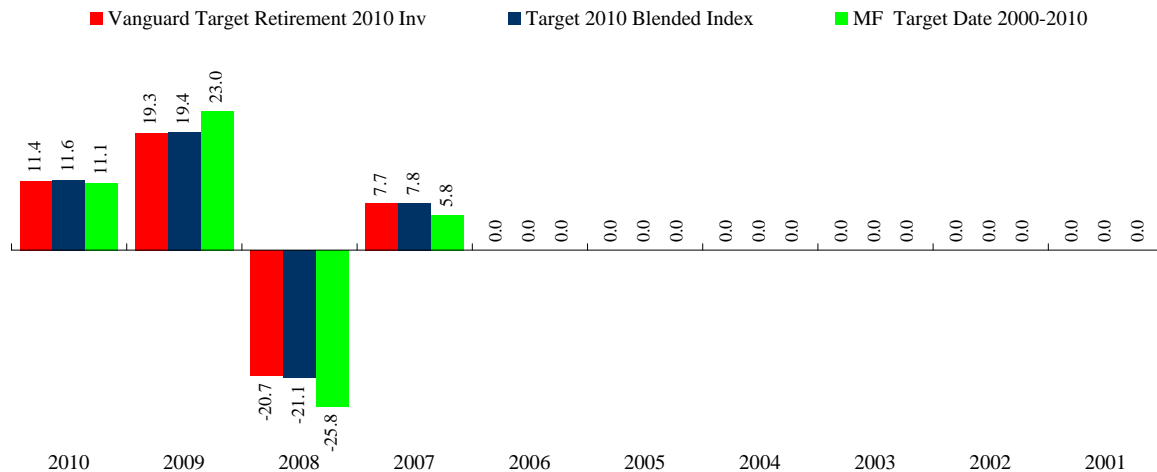
<b>Standard Deviation</b>					
Vanguard Target Retirement 2010 Inv		9.94	9.63	13.61	12.05
Target 2010 Blended Index		10.10	9.71	13.82	12.21
MF Target Date 2000-2010		10.42	10.82	15.78	13.93
+/- Target 2010 Blended Index		(0.16)	(0.09)	(0.21)	(0.17)
+/- MF Target Date 2000-2010		(0.48)	(1.20)	(2.17)	(1.88)

3 Yr. Data Ending:	Q1 11	Q1 10
<b>Rolling Return Performance</b>		
Vanguard Target Retirement 2010 Inv	4.21	1.16
Target 2010 Blended Index	4.14	1.07
MF Target Date 2000-2010	3.25	(0.79)
+/- Target 2010 Blended Index	0.07	0.09
+/- MF Target Date 2000-2010	0.96	1.95

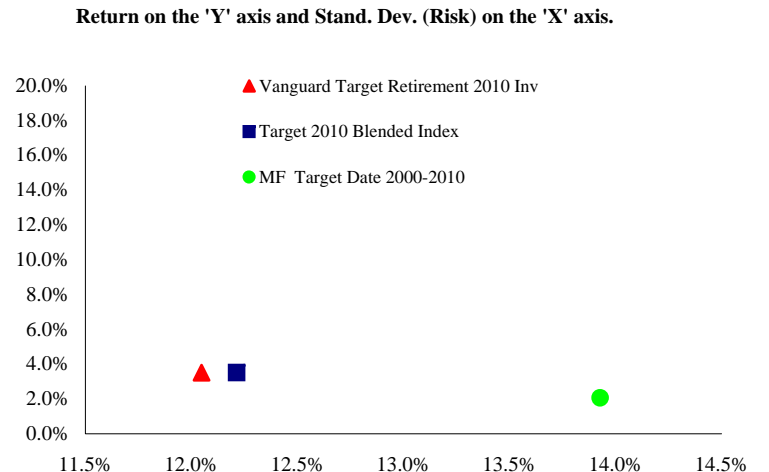
Rel. Performance vs Target 2010 Blended Index



Calendar Year Returns



4 Year Risk / Return Chart



# Vanguard Target Retirement 2010 Inv - Universe Comparison

Target Date 2000-2010

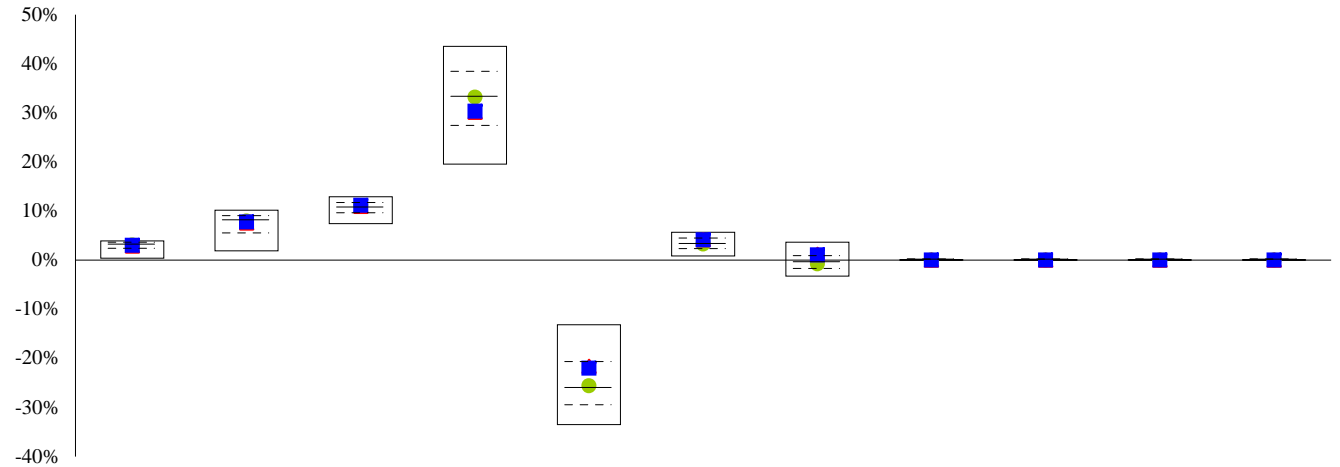
Target Date 2000-2010 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2010 Inv

■ Target 2010 Blended Index

● MF Target Date 2000-2010



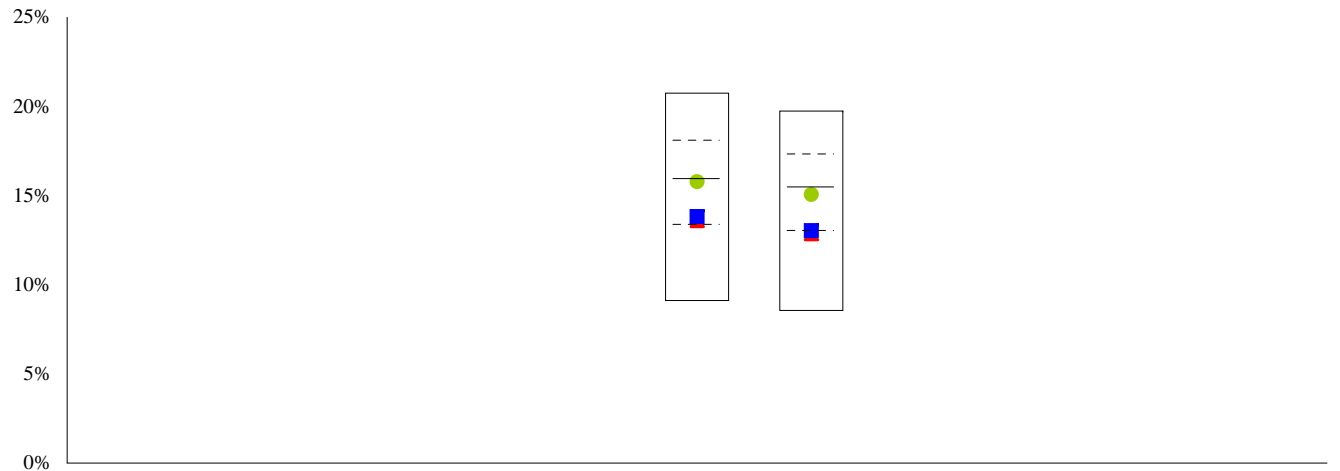
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	94/158	89/158	64/153	91/142	40/132	38/132	19/110				
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						94/132	84/110				
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# Vanguard Target Retirement 2015 Inv - Qualitative Analysis

Target Date 2011-2015

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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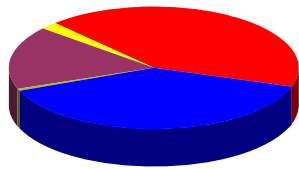
Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 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.

**Assets: \$(mil.)** 14,430  
**Exp. Ratio:** 0.16%  
**Manager/Tenure:** Duane F. Kelly/7.5  
**Ticker:** VTXVX

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

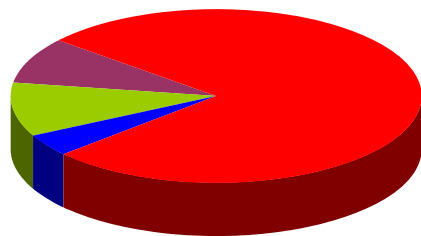
## Asset Allocation\*

■ Cash 2.07 %      ■ US Stocks 41.76 %  
■ Bonds 39.05 %    ■ Other 0.35 %  
■ Foreign 16.78 %



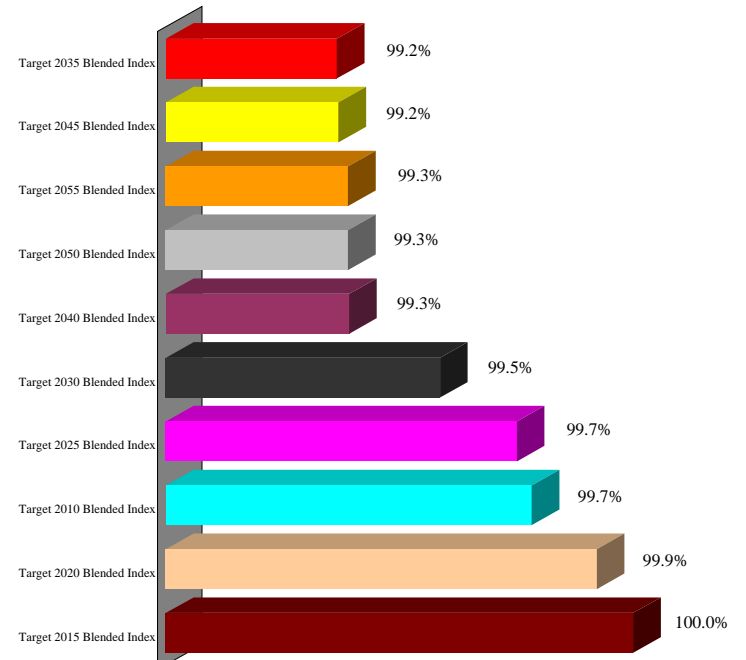
### Credit Analysis

■ Agency 0.00 %    ■ AAA 77.12 %    ■ AA 4.23 %  
■ A 10.07 %        ■ BBB 8.58 %    ■ BB 0.00 %  
■ B 0.00 %         ■ Below B 0.00 % ■ NR/NA 0.00 %



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

## Top Ten 5 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
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### Equity Characteristics

**P/E Ratio:** 14.59  
**P/B Ratio:** 1.87  
**Mkt. Cap.:** \$24,770

### Fixed Income Characteristics

**Avg. Maturity (years):** 6.64417  
**Avg. Eff. Duration (years):** 4.79157  
**Avg. Wtd. Coupon:** 4.35606

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Intl Stock Index Inv  
 Vanguard Inflation-Protected Secs  
 Vanguard Total Stock market ETF  
 CMT Market Liquidity Rate

# Vanguard Target Retirement 2015 Inv - Performance Analysis

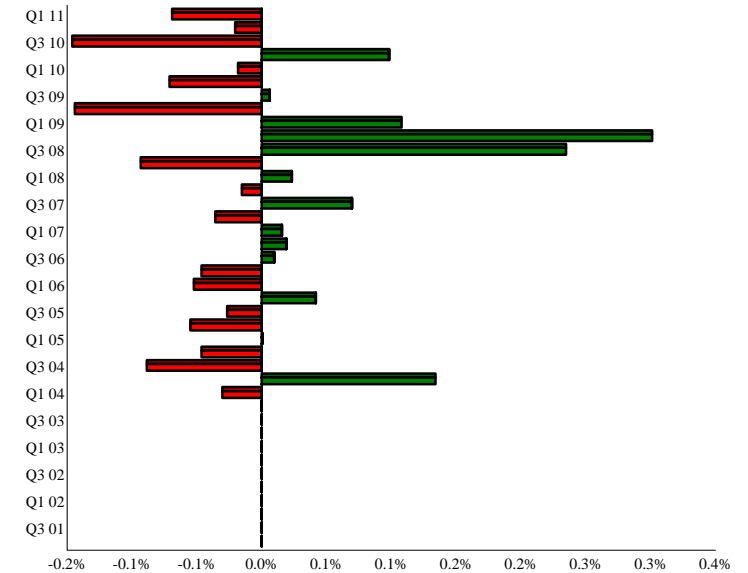
Target Date 2011-2015

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2015 Inv	3.30	11.93	4.13	4.60	5.22
Target 2015 Blended Index	3.37	12.06	4.03	4.53	5.18
MF Target Date 2011-2015	3.39	11.90	2.84	3.19	4.30
+/- Target 2015 Blended Index	(0.07)	(0.13)	0.10	0.07	0.04
+/- MF Target Date 2011-2015	(0.09)	0.03	1.29	1.41	0.92

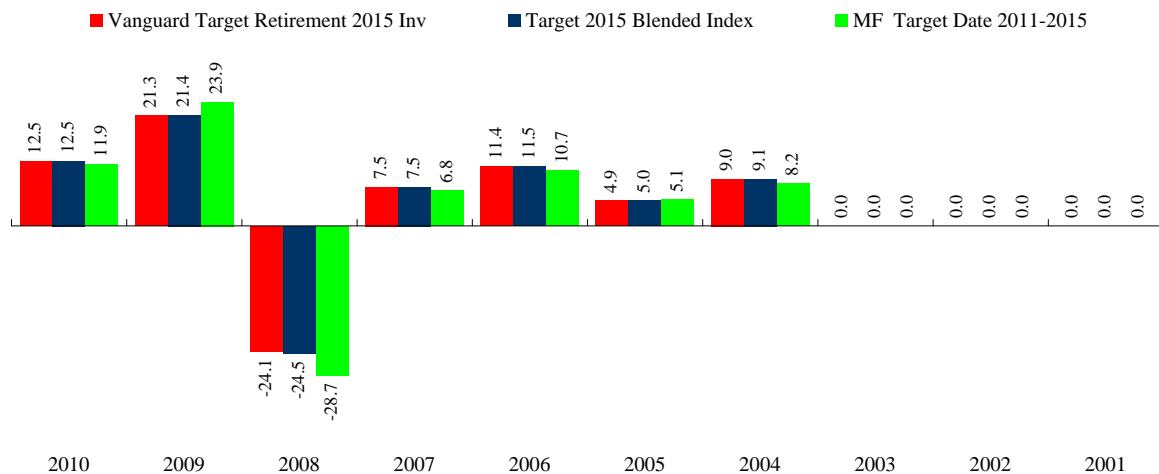
<b>Standard Deviation</b>					
Vanguard Target Retirement 2015 Inv		12.27	15.91	12.84	11.00
Target 2015 Blended Index		12.46	16.15	13.01	11.14
MF Target Date 2011-2015		12.27	17.76	14.24	12.26
+/- Target 2015 Blended Index		(0.19)	(0.24)	(0.17)	(0.15)
+/- MF Target Date 2011-2015		0.00	(1.85)	(1.40)	(1.26)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2015 Inv	4.13	0.35	(6.00)	6.44	8.07
Target 2015 Blended Index	4.03	0.20	(6.20)	6.46	8.11
MF Target Date 2011-2015	2.84	(1.49)	(8.53)	5.80	7.87
+/- Target 2015 Blended Index	0.10	0.15	0.21	(0.02)	(0.03)
+/- MF Target Date 2011-2015	1.29	1.84	2.53	0.64	0.20

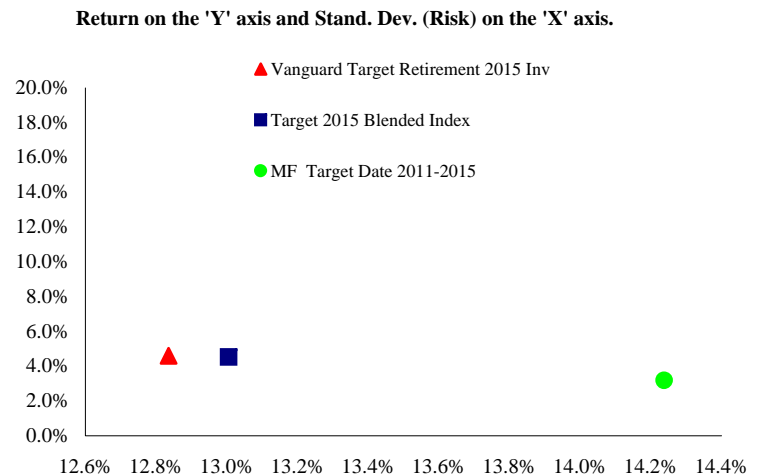
Rel. Performance vs Target 2015 Blended Index



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Target Retirement 2015 Inv - Universe Comparison

Target Date 2011-2015

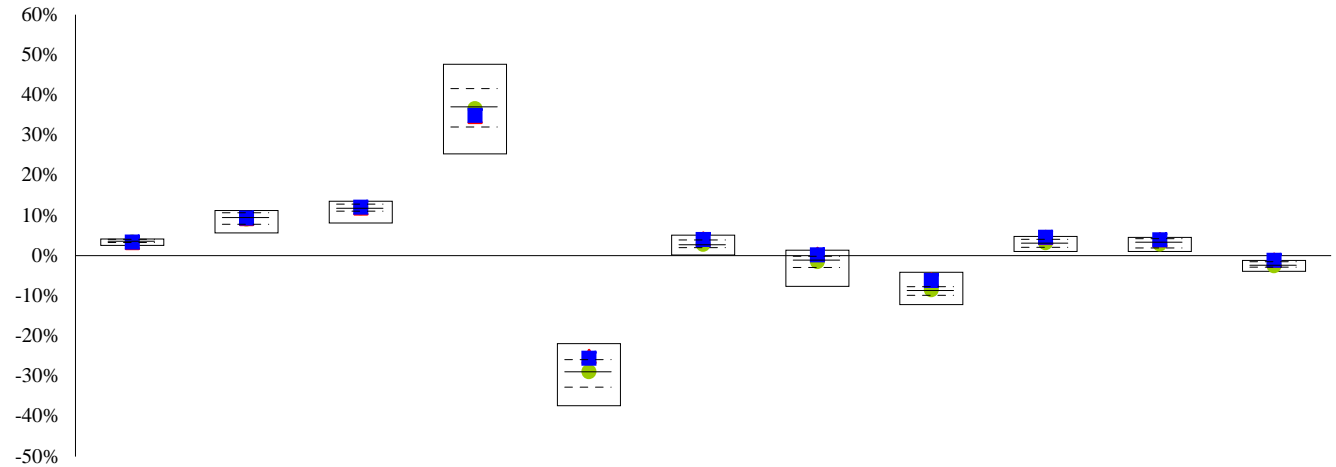
Target Date 2011-2015 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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▲ Vanguard Target Retirement 2015 Inv

■ 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.

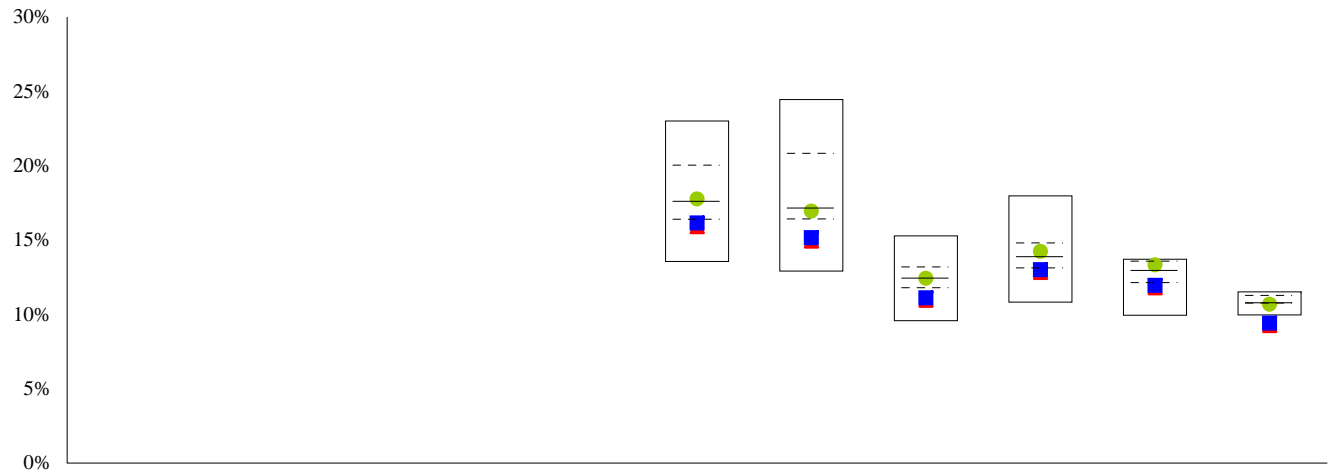
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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.

Rank	79/140	71/140	58/134	76/118	18/98	16/98	10/66	6/36	4/36	7/25	2/13
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Annual Standard Deviation



Rank	84/98	60/66	30/36	30/36	19/25	12/13
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# Vanguard Target Retirement 2020 Inv - 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\*

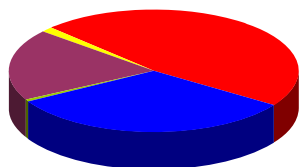
**Assets: \$(mil.)** 11,415  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Duane F. Kelly/4.83  
**Ticker:** VTWNX

## Morningstar Style Focus

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

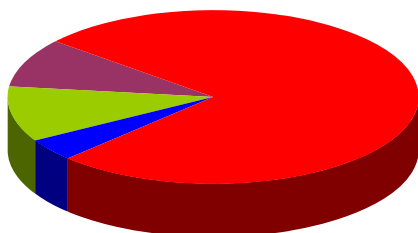
## Asset Allocation\*

■ Cash 1.51 %  
■ Bonds 32.37 %  
■ US Stocks 46.80 %  
■ Other 0.38 %  
■ Foreign 18.95 %

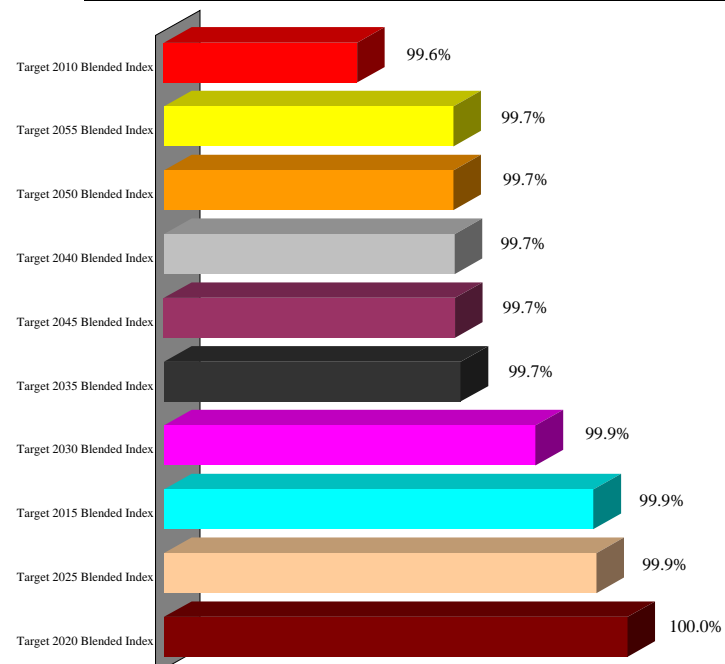


### Credit Analysis

■ Agency 0.00 %  
■ A 10.34 %  
■ B 0.00 %  
■ AAA 76.41 %  
■ BBB 9.05 %  
■ Below B 0.01 %  
■ AA 4.19 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 14.62  
**P/B Ratio:** 1.99  
**Mkt. Cap.:** \$24,463

### Fixed Income Characteristics

**Avg. Maturity (years):** 7  
**Avg. Eff. Duration (years):** 5  
**Avg. Wtd. Coupon:** 4.30973

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Intl Stock Index Inv  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

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

# Vanguard Target Retirement 2020 Inv - Performance Analysis

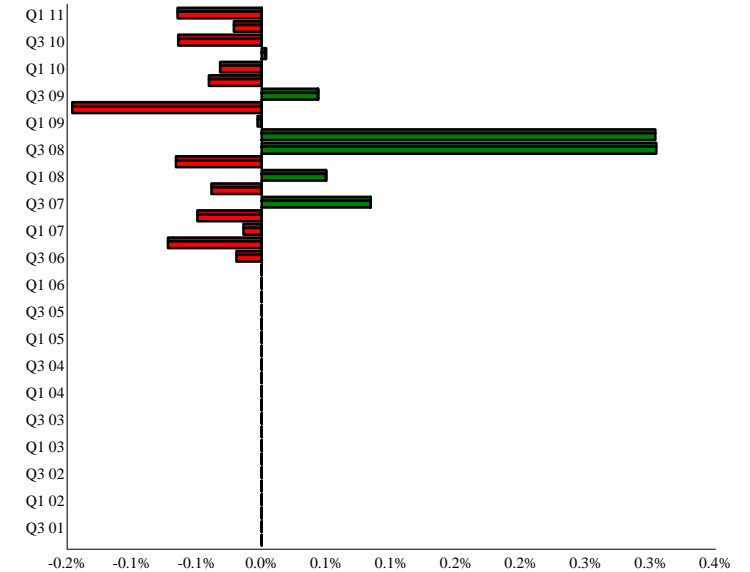
Target Date 2016-2020

Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2020 Inv	3.67	12.70	24.87	3.88	2.71
Target 2020 Blended Index	3.73	12.85	25.06	3.77	2.62
MF Target Date 2016-2020	3.55	12.27	25.11	2.62	1.10
+/- Target 2020 Blended Index	(0.06)	(0.16)	(0.19)	0.11	0.09
+/- MF Target Date 2016-2020	0.11	0.42	(0.24)	1.26	1.61

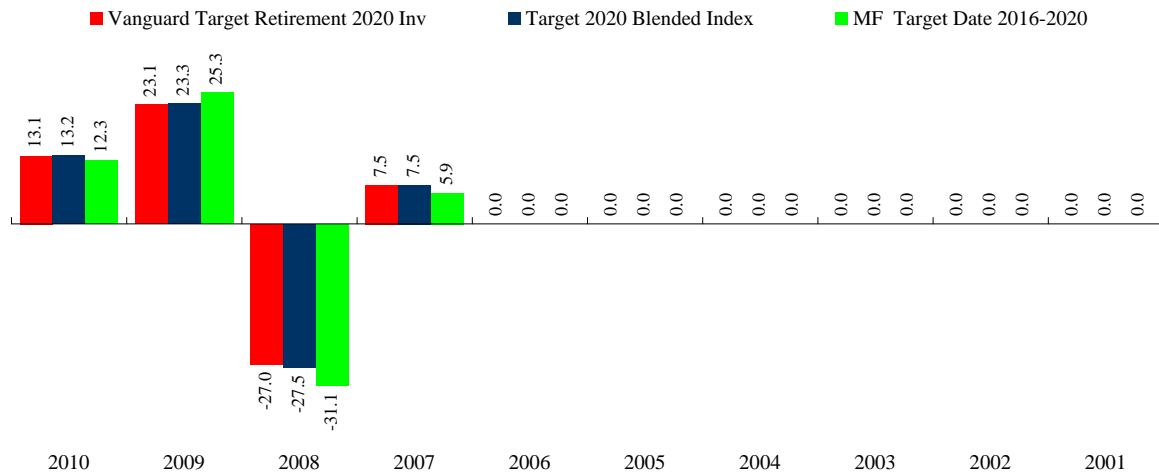
<b>Standard Deviation</b>					
Vanguard Target Retirement 2020 Inv		14.21	12.99	17.90	15.91
Target 2020 Blended Index		14.26	13.02	18.10	16.08
MF Target Date 2016-2020		13.73	13.36	19.25	17.11
+/- Target 2020 Blended Index		(0.05)	(0.04)	(0.20)	(0.17)
+/- MF Target Date 2016-2020		0.48	(0.37)	(1.35)	(1.19)

3 Yr. Data Ending:	Q1 11	Q1 10
<b>Rolling Return Performance</b>		
Vanguard Target Retirement 2020 Inv	3.88	(0.42)
Target 2020 Blended Index	3.77	(0.59)
MF Target Date 2016-2020	2.62	(2.37)
+/- Target 2020 Blended Index	0.11	0.17
+/- MF Target Date 2016-2020	1.26	1.95

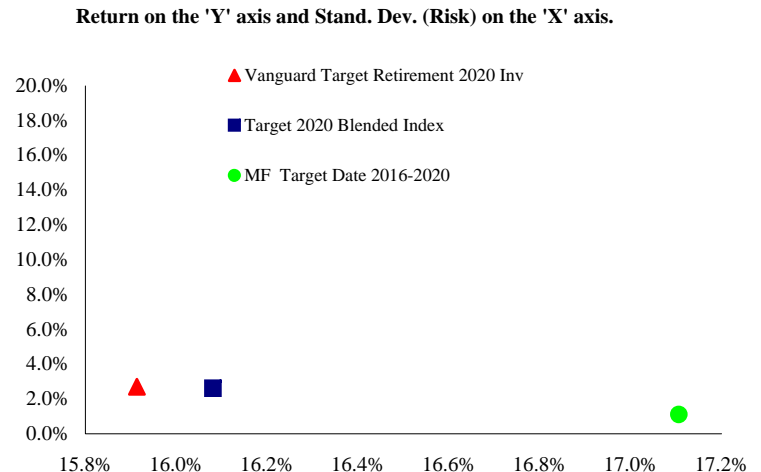
## Rel. Performance vs Target 2020 Blended Index



## Calendar Year Returns



## 4 Year Risk / Return Chart



# Vanguard Target Retirement 2020 Inv - Universe Comparison

Target Date 2016-2020

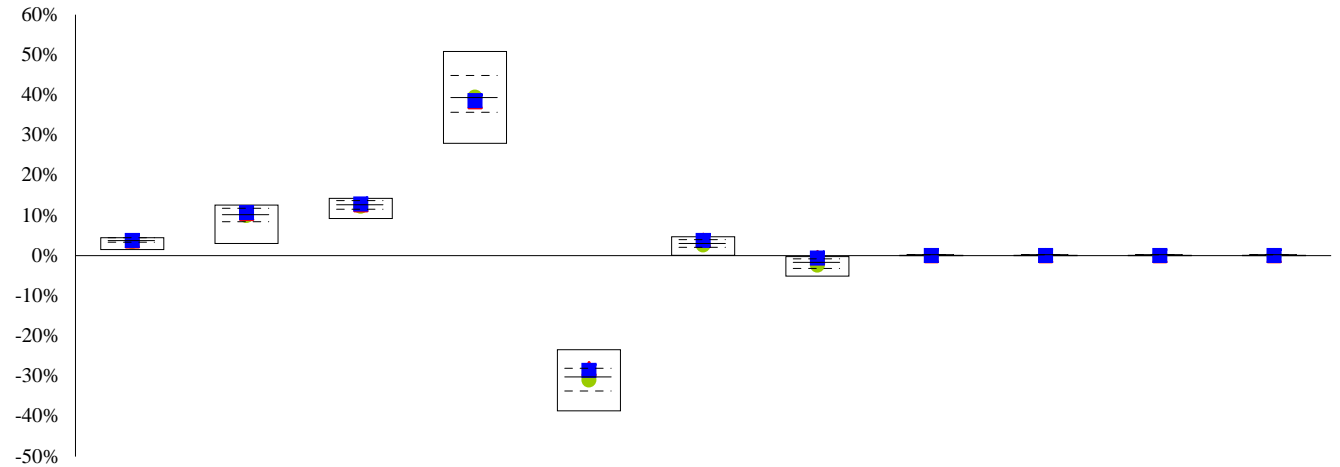
Target Date 2016-2020 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2020 Inv

■ Target 2020 Blended Index

● MF Target Date 2016-2020



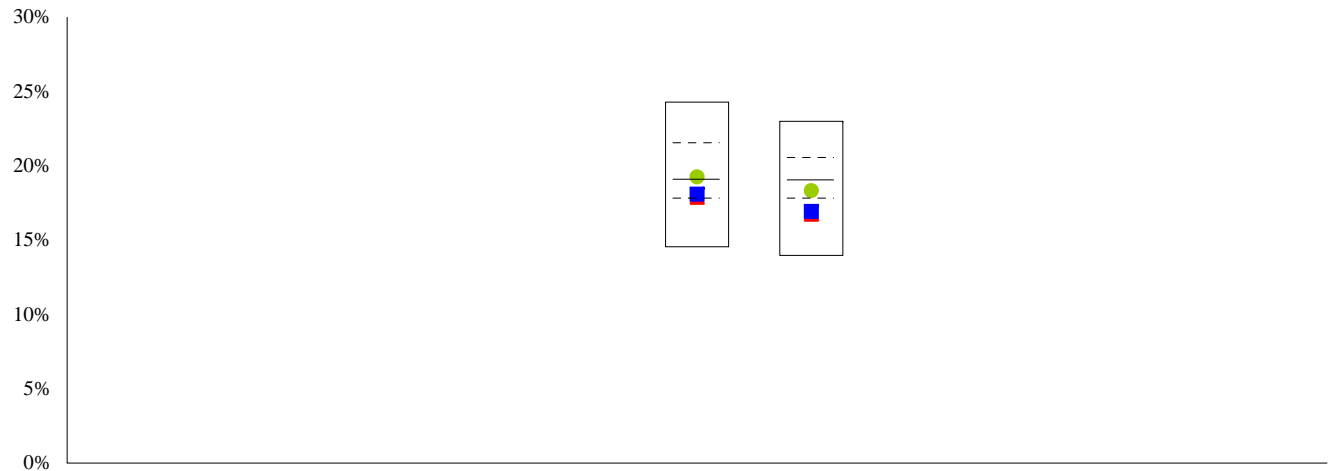
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	83/183	76/183	76/177	92/169	34/140	28/140	12/113				
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						98/140	91/113				
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# Vanguard Target Retirement 2025 Inv - Qualitative Analysis

Target Date 2021-2025

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

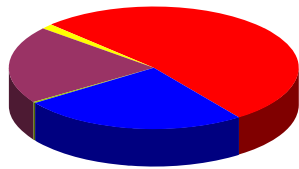
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 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.

**Assets: \$(mil.)** 16,475  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/7.5  
**Ticker:** VTTVX

	Value	Core	Growth
Large			
Medium			
Small			

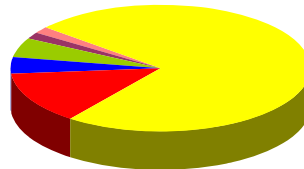
## Asset Allocation\*

■ Cash 1.28 %  
■ Bonds 25.09 %  
■ US Stocks 52.69 %  
■ Other 0.41 %  
■ Foreign 20.53 %



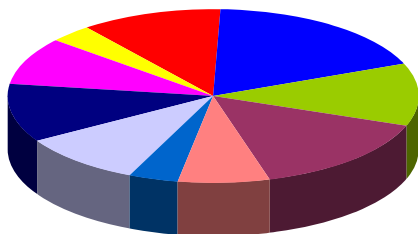
### Regional Exposure

■ North America 74.12 %  
■ Japan 4.16 %  
■ Europe 13.43 %  
■ Asia 5.03 %  
■ Latin America 1.50 %  
■ Other 1.75 %



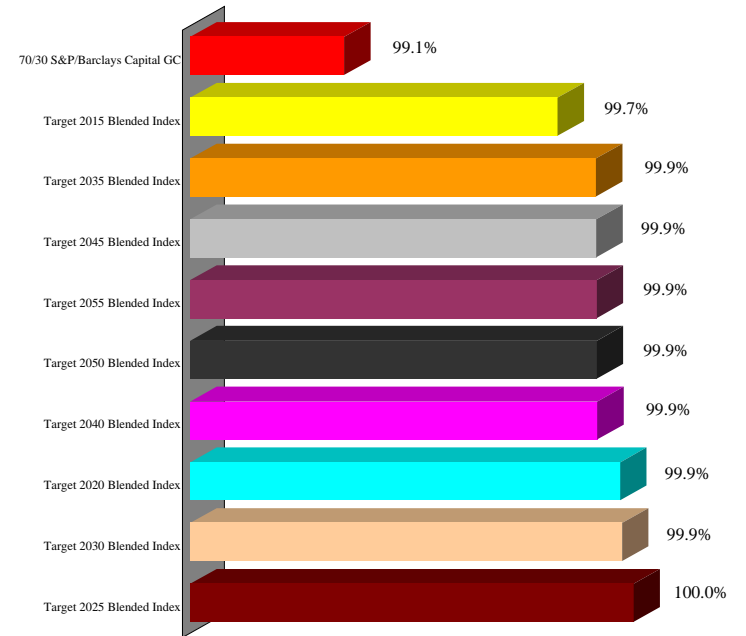
### Sector Allocation

■ Utility 3.43 %  
■ Financial Services 18.30 %  
■ Energy 11.12 %  
■ Consumer Goods 11.69 %  
■ Industrial Materials 14.91 %  
■ Consumer Services 7.35 %  
■ Business Services 3.85 %  
■ Healthcare 9.51 %  
■ Technology 10.89 %  
■ Other 8.95 %



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

## Top Ten 5 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

### Equity Characteristics

**P/E Ratio:** 14.62  
**P/B Ratio:** 1.99  
**Mkt. Cap.:** \$24,510

### Fixed Income Characteristics

**Avg. Maturity (years):** 7  
**Avg. Eff. Duration (years):** 5  
**Avg. Wtd. Coupon:** 4.30968

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Intl Stock Index Inv  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

# Vanguard Target Retirement 2025 Inv - Performance Analysis

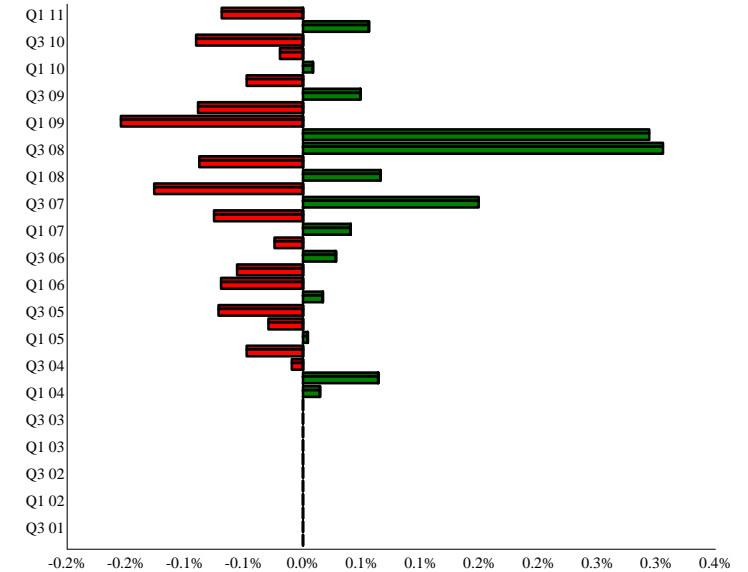
Target Date 2021-2025

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2025 Inv	4.04	13.52	3.57	4.06	5.16
Target 2025 Blended Index	4.11	13.66	3.49	4.01	5.14
MF Target Date 2021-2025	4.13	13.41	2.40	2.80	4.49
+/- Target 2025 Blended Index	(0.07)	(0.13)	0.08	0.05	0.02
+/- MF Target Date 2021-2025	(0.09)	0.11	1.17	1.26	0.67

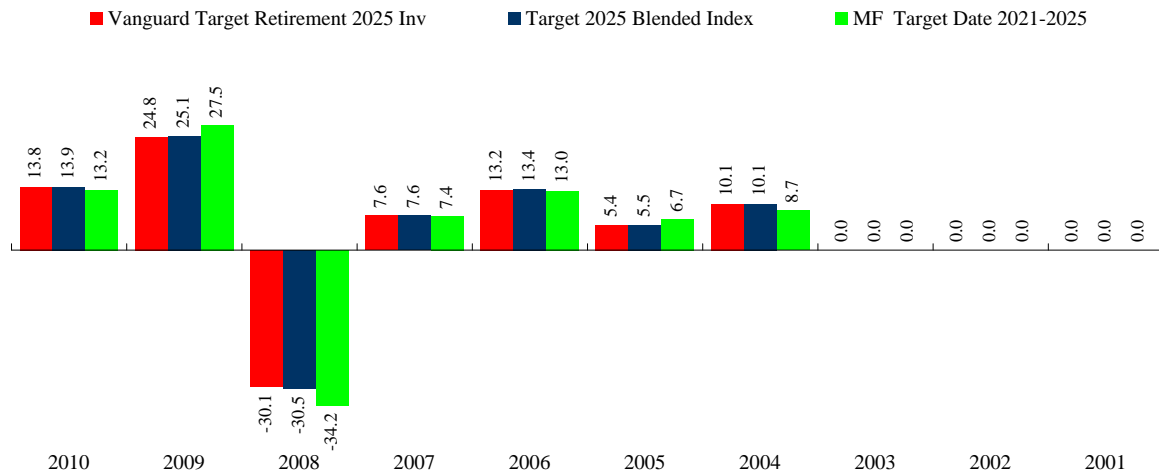
<b>Standard Deviation</b>					
Vanguard Target Retirement 2025 Inv		16.03	19.90	16.05	13.72
Target 2025 Blended Index		16.04	20.05	16.15	13.82
MF Target Date 2021-2025		16.31	21.65	17.41	15.08
+/- Target 2025 Blended Index		(0.02)	(0.14)	(0.10)	(0.09)
+/- MF Target Date 2021-2025		(0.29)	(1.75)	(1.36)	(1.36)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2025 Inv	3.57	(1.27)	(8.90)	6.61	9.19
Target 2025 Blended Index	3.49	(1.40)	(9.03)	6.66	9.25
MF Target Date 2021-2025	2.40	(2.79)	(11.15)	6.74	9.29
+/- Target 2025 Blended Index	0.08	0.12	0.13	(0.05)	(0.05)
+/- MF Target Date 2021-2025	1.17	1.52	2.25	(0.13)	(0.10)

Rel. Performance vs Target 2025 Blended Index

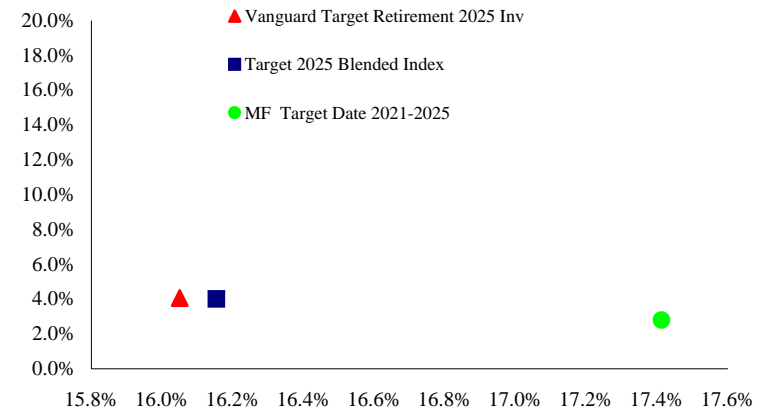


Calendar Year Returns



5 Year Risk / Return Chart

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



# Vanguard Target Retirement 2025 Inv - Universe Comparison

Target Date 2021-2025

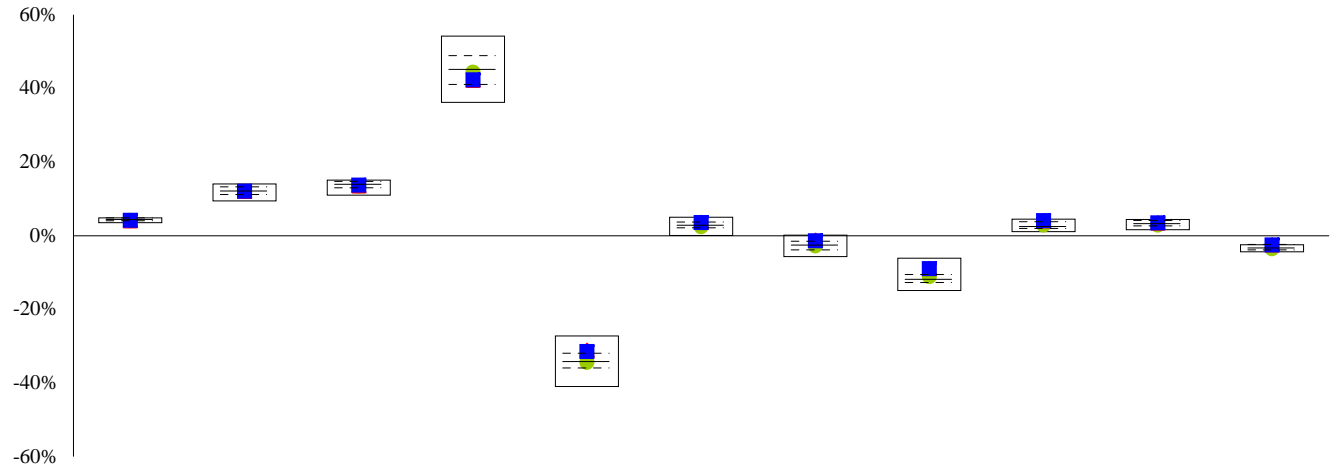
Target Date 2021-2025 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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▲ Vanguard Target Retirement 2025 Inv

■ 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.

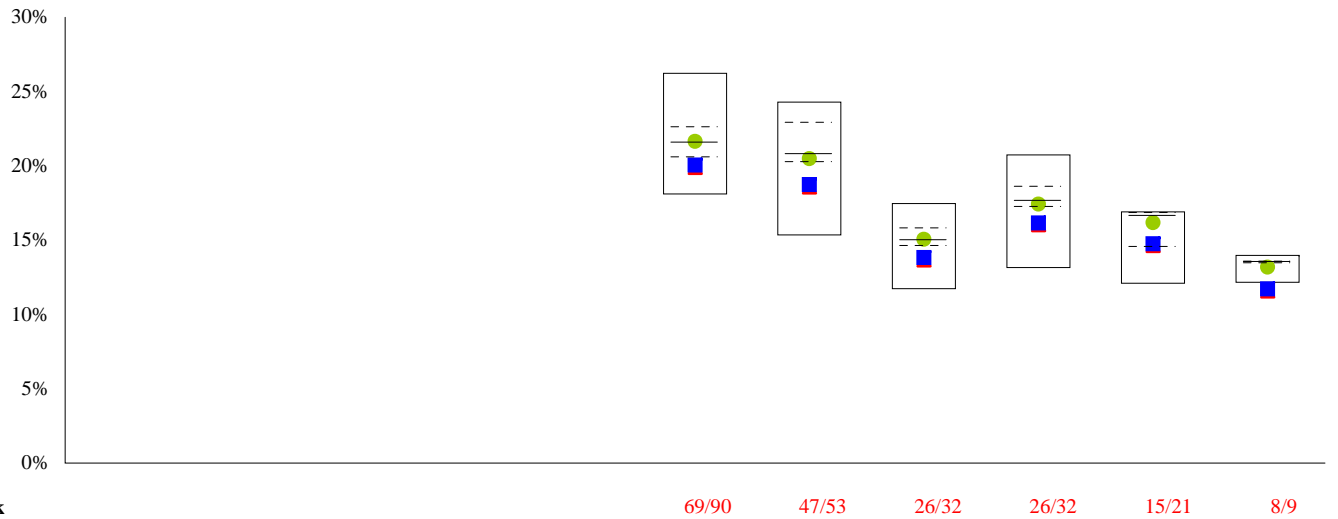
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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.

Rank	74/131	64/131	67/120	68/103	17/90	20/90	10/53	6/32	5/32	8/21	2/9
------	--------	--------	--------	--------	-------	-------	-------	------	------	------	-----

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Annual Standard Deviation



Rank	69/90	47/53	26/32	26/32	15/21	8/9
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# Vanguard Target Retirement 2030 Inv - Qualitative Analysis

Target Date 2026-2030

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
--------------------------------	----------------------	-------------------------

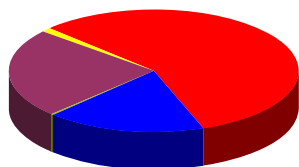
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund started with 90% of its assets invested in stocks and 10% in bonds. Its allocation has begun to shift gradually toward a 50/50 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.

**Assets: \$(mil.)** 8,659  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/4.83  
**Ticker:** VTHRX

	Value	Core	Growth
Large			
Medium			
Small			

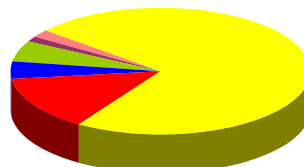
## Asset Allocation\*

■ Cash 1.10 %  
■ Bonds 17.80 %  
■ Foreign 23.51 %  
■ US Stocks 57.13 %  
■ Other 0.47 %



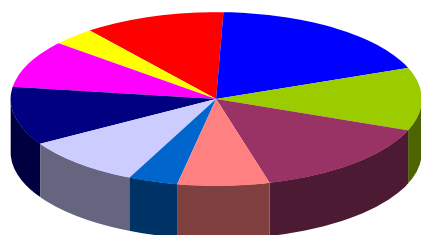
### Regional Exposure

■ North America 73.09 %  
■ Japan 4.33 %  
■ Latin America 1.56 %  
■ Europe 13.97 %  
■ Asia 5.24 %  
■ Other 1.82 %

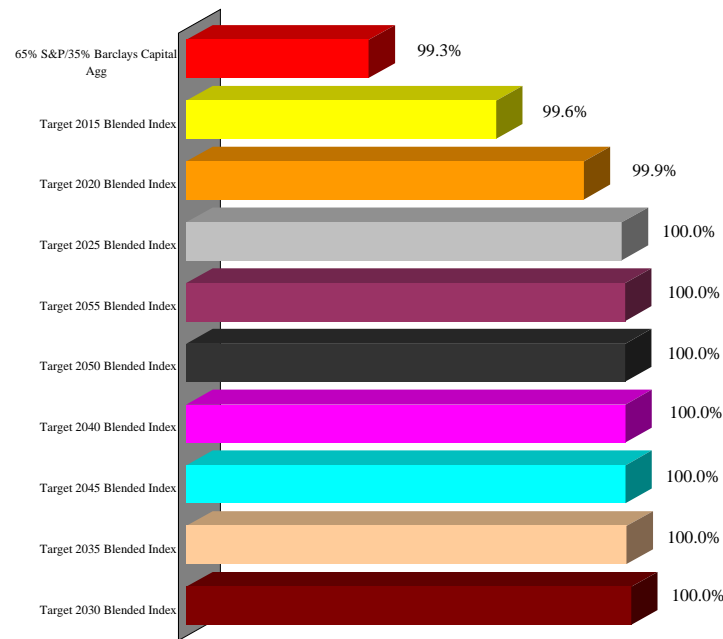


### Sector Allocation

■ Utility 3.44 %  
■ Financial Services 18.37 %  
■ Industrial Materials 15.02 %  
■ Business Services 3.85 %  
■ Technology 10.78 %  
■ Energy 11.12 %  
■ Consumer Goods 11.73 %  
■ Consumer Services 7.31 %  
■ Healthcare 9.46 %  
■ Other 8.93 %



## Top Ten 3 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
----------------------------	-------------------

### Equity Characteristics

**P/E Ratio:** 14.61  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$24,443

### Fixed Income Characteristics

**Avg. Maturity (years):** 7  
**Avg. Eff. Duration (years):** 5  
**Avg. Wtd. Coupon:** 4.30957

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total International Stock Idx Fr  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

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

# Vanguard Target Retirement 2030 Inv - Performance Analysis

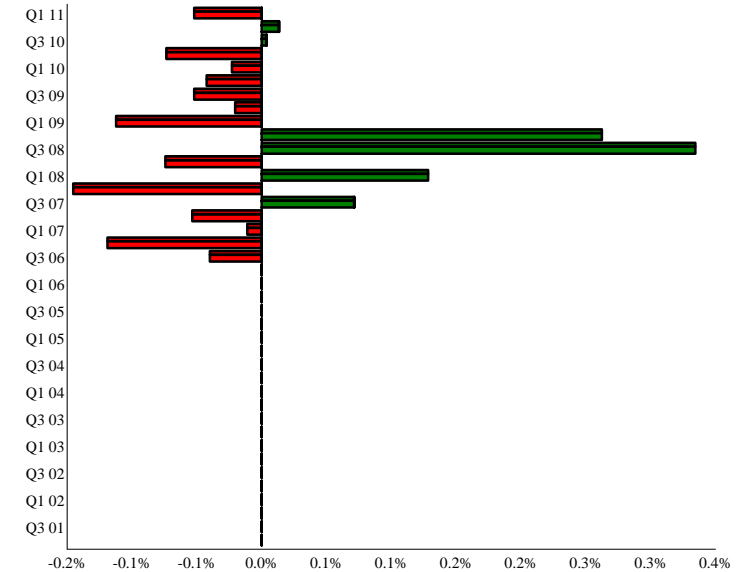
Target Date 2026-2030

Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2030 Inv	4.43	14.29	29.15	3.26	1.77
Target 2030 Blended Index	4.48	14.42	29.30	3.17	1.70
MF Target Date 2026-2030	4.30	13.98	29.17	2.27	0.56
+/- Target 2030 Blended Index	(0.05)	(0.13)	(0.15)	0.09	0.07
+/- MF Target Date 2026-2030	0.13	0.32	(0.02)	0.99	1.21

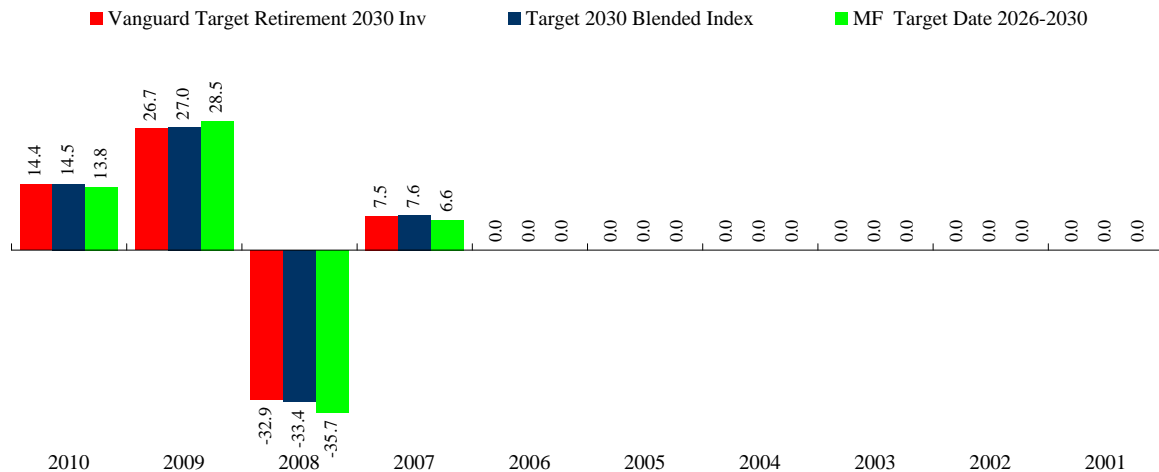
<b>Standard Deviation</b>					
Vanguard Target Retirement 2030 Inv		17.91	15.92	21.88	19.49
Target 2030 Blended Index		17.84	15.89	22.01	19.61
MF Target Date 2026-2030		17.67	16.23	22.85	20.35
+/- Target 2030 Blended Index		0.07	0.03	(0.13)	(0.12)
+/- MF Target Date 2026-2030		0.25	(0.31)	(0.98)	(0.86)

3 Yr. Data Ending:	Q1 11	Q1 10
<b>Rolling Return Performance</b>		
Vanguard Target Retirement 2030 Inv	3.26	(2.09)
Target 2030 Blended Index	3.17	(2.22)
MF Target Date 2026-2030	2.27	(3.55)
+/- Target 2030 Blended Index	0.09	0.12
+/- MF Target Date 2026-2030	0.99	1.45

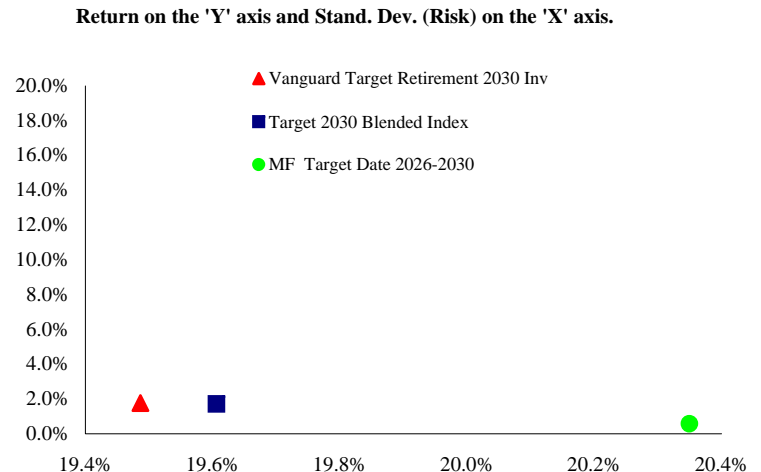
## Rel. Performance vs Target 2030 Blended Index



## Calendar Year Returns



## 4 Year Risk / Return Chart



# Vanguard Target Retirement 2030 Inv - Universe Comparison

Target Date 2026-2030

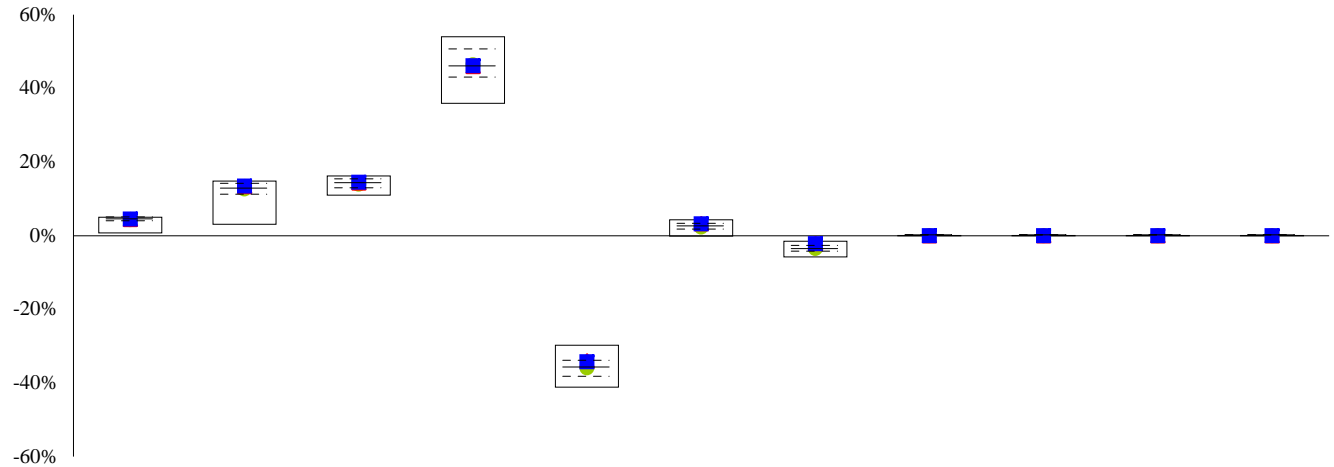
Target Date 2026-2030 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2030 Inv

■ Target 2030 Blended Index

● MF Target Date 2026-2030



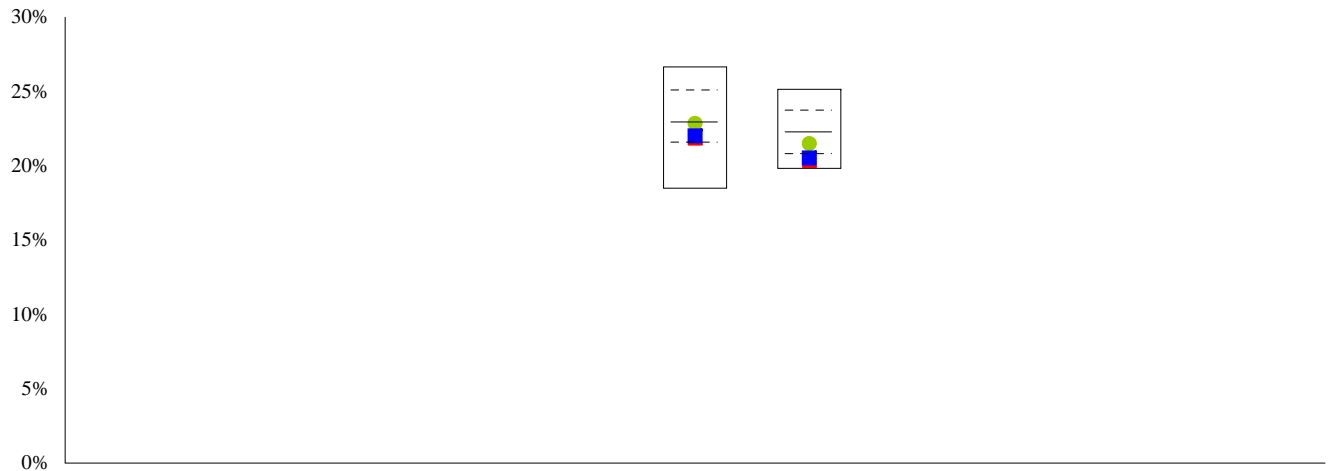
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	82/181	76/181	83/175	82/167	34/138	29/138	21/113				
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						98/138	88/113				
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# Vanguard Target Retirement 2035 Inv - 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% weight 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\*

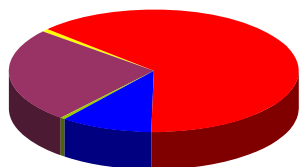
**Assets: \$(mil.)** 11,536  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/7.5  
**Ticker:** VTTHX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

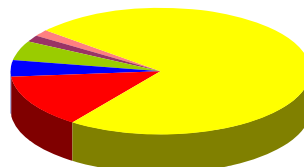
## Asset Allocation\*

■ Cash 0.87 %  
■ Bonds 10.51 %  
■ Foreign 24.94 %  
■ US Stocks 63.19 %  
■ Other 0.50 %



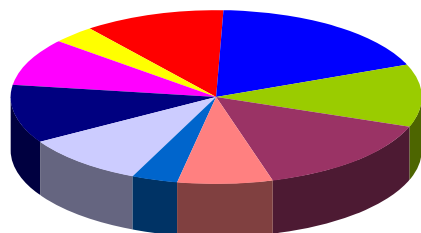
### Regional Exposure

■ North America 73.87 %  
■ Japan 4.20 %  
■ Latin America 1.51 %  
■ Europe 13.56 %  
■ Asia 5.08 %  
■ Other 1.76 %

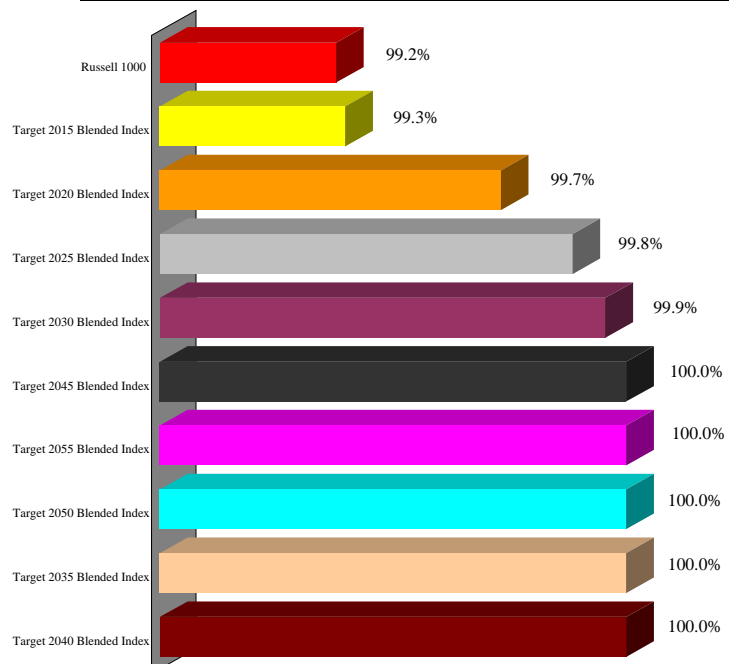


### Sector Allocation

■ Utility 3.43 %  
■ Financial Services 18.31 %  
■ Industrial Materials 14.94 %  
■ Business Services 3.85 %  
■ Technology 10.86 %  
■ Energy 11.12 %  
■ Consumer Goods 11.70 %  
■ Consumer Services 7.34 %  
■ Healthcare 9.50 %  
■ Other 8.95 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 14.62  
**P/B Ratio:** 1.99  
**Mkt. Cap.:** \$24,494

### Fixed Income Characteristics

**Avg. Maturity (years):** 7  
**Avg. Eff. Duration (years):** 5  
**Avg. Wtd. Coupon:** 4.30935

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total International Stock Idx Fr  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

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

# Vanguard Target Retirement 2035 Inv - Performance Analysis

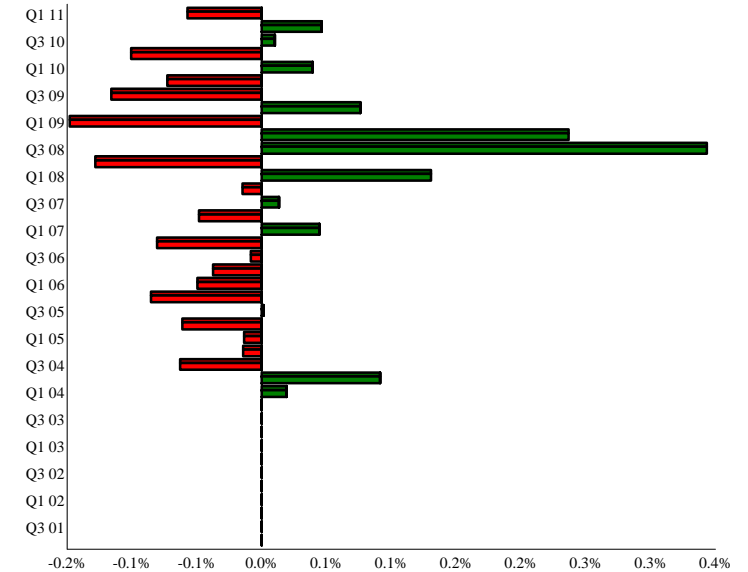
Target Date 2031-2035

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2035 Inv	4.81	15.13	3.24	3.68	5.43
Target 2035 Blended Index	4.87	15.27	3.17	3.64	5.42
MF Target Date 2031-2035	4.71	15.10	2.44	2.72	4.79
+/- Target 2035 Blended Index	(0.06)	(0.13)	0.07	0.05	0.00
+/- MF Target Date 2031-2035	0.10	0.04	0.80	0.96	0.64

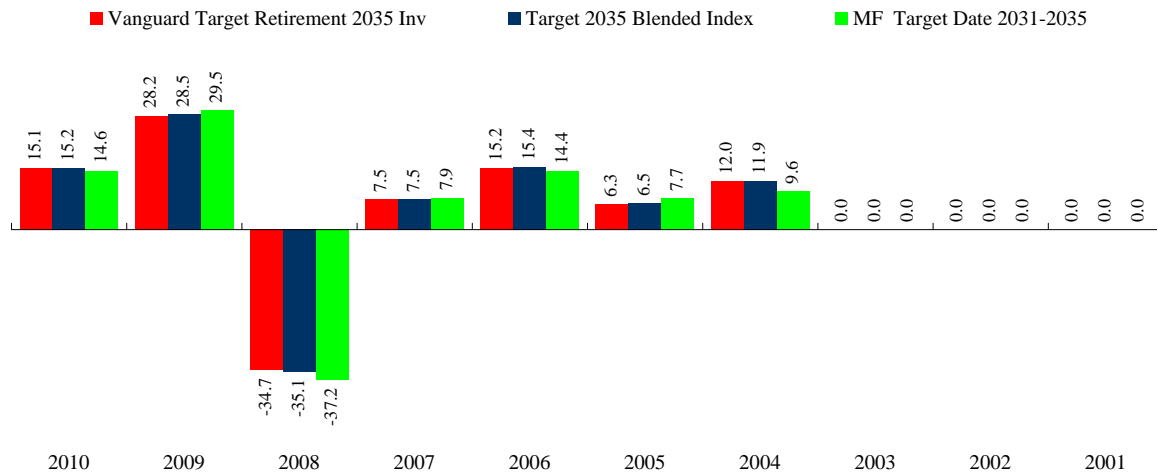
<b>Standard Deviation</b>					
Vanguard Target Retirement 2035 Inv		19.70	23.39	18.80	16.17
Target 2035 Blended Index		19.59	23.49	18.88	16.24
MF Target Date 2031-2035		19.32	24.17	19.48	16.90
+/- Target 2035 Blended Index		0.12	(0.09)	(0.09)	(0.07)
+/- MF Target Date 2031-2035		0.38	(0.77)	(0.69)	(0.73)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2035 Inv	3.24	(2.52)	(11.27)	7.13	10.73
Target 2035 Blended Index	3.17	(2.65)	(11.39)	7.19	10.83
MF Target Date 2031-2035	2.44	(3.60)	(12.69)	7.22	10.40
+/- Target 2035 Blended Index	0.07	0.13	0.12	(0.06)	(0.10)
+/- MF Target Date 2031-2035	0.80	1.08	1.41	(0.09)	0.32

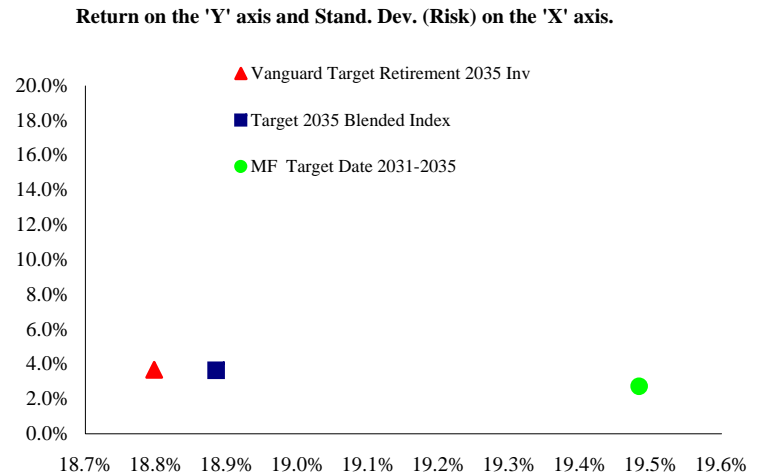
## Rel. Performance vs Target 2035 Blended Index



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2035 Inv - Universe Comparison

Target Date 2031-2035

Target Date 2031-2035 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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▲ Vanguard Target Retirement 2035 Inv

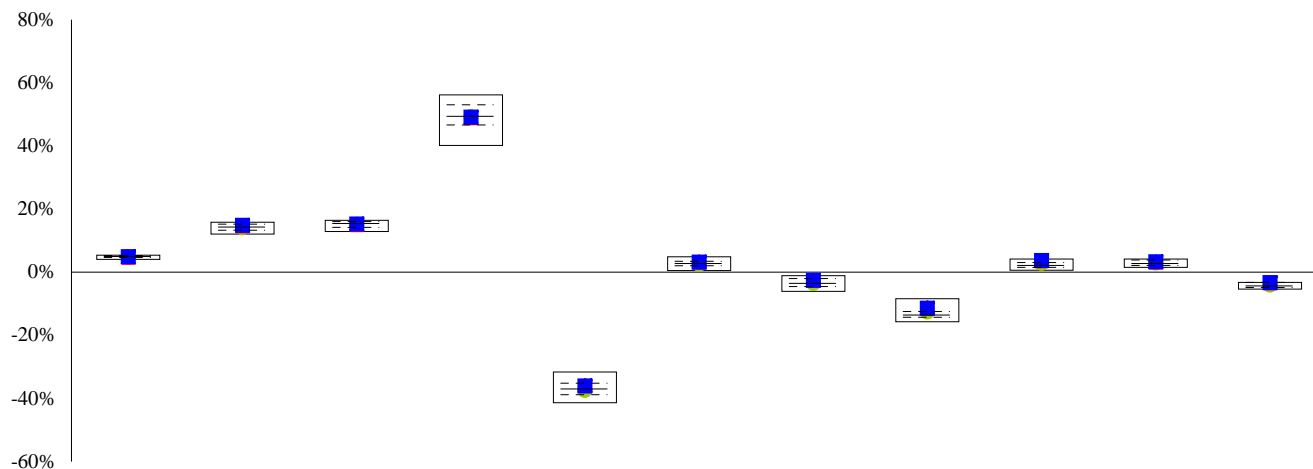
■ Target 2035 Blended Index

● 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.

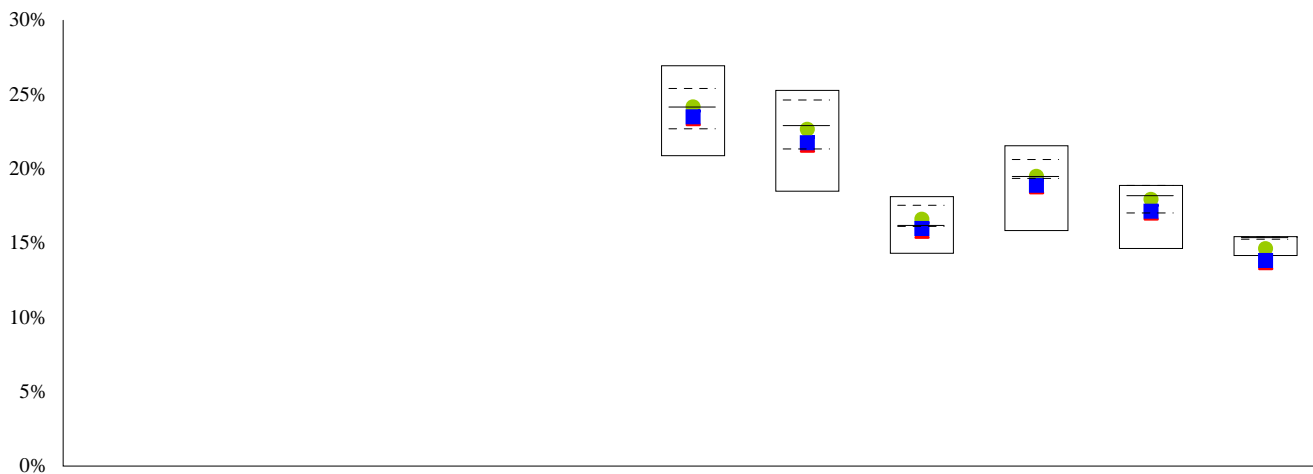
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.



Rank	50/126	41/126	57/115	50/98	28/85	21/85	17/53	5/32	6/32	7/21	2/9
------	--------	--------	--------	-------	-------	-------	-------	------	------	------	-----

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
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Annual Standard Deviation



Rank	58/85	34/53	26/32	26/32	15/21	8/9
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# Vanguard Target Retirement 2040 Inv - 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\*

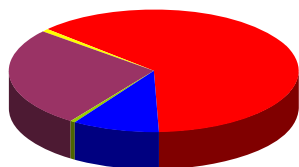
Assets: \$(mil.) 5,266  
 Exp. Ratio: 0.19%  
 Manager/Tenure: Duane F. Kelly/4.83  
 Ticker: VFORX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

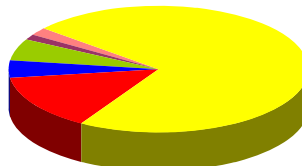
## Asset Allocation\*

Cash 0.96 %  
 Bonds 9.75 %  
 Foreign 26.45 %  
 US Stocks 62.32 %  
 Other 0.53 %



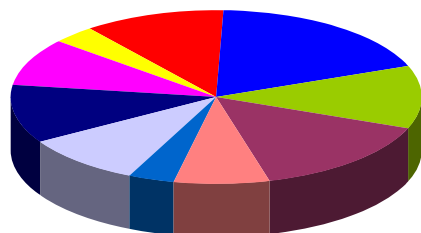
### Regional Exposure

North America 72.50 %  
 Japan 4.43 %  
 Latin America 1.59 %  
 Europe 14.27 %  
 Asia 5.35 %  
 Other 1.86 %

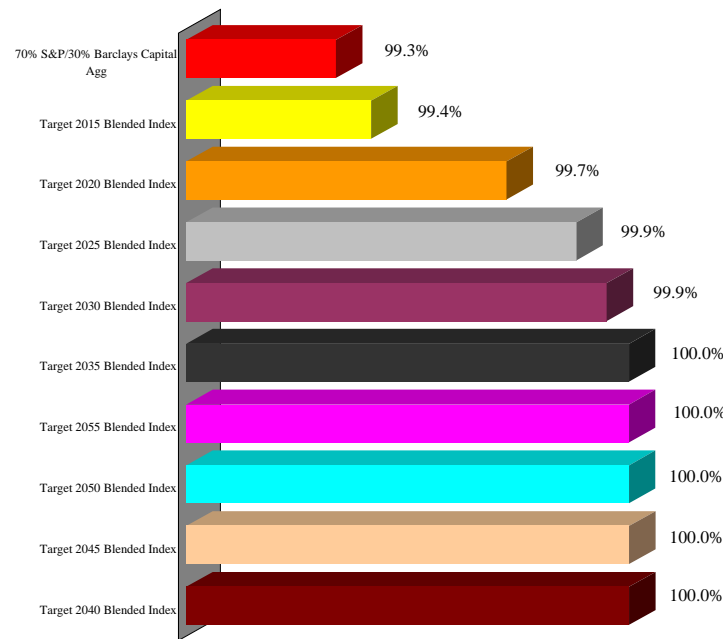


### Sector Allocation

Utility 3.44 %  
 Financial Services 18.41 %  
 Industrial Materials 15.09 %  
 Business Services 3.84 %  
 Technology 10.72 %  
 Energy 11.11 %  
 Consumer Goods 11.75 %  
 Consumer Services 7.29 %  
 Healthcare 9.43 %  
 Other 8.92 %



## Top Ten 3 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 14.61  
 P/B Ratio: 1.98  
 Mkt. Cap.: \$24,405

### Fixed Income Characteristics

Avg. Maturity (years): 7  
 Avg. Eff. Duration (years): 5  
 Avg. Wtd. Coupon: 4.30927

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total International Stock Idx Fr  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

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

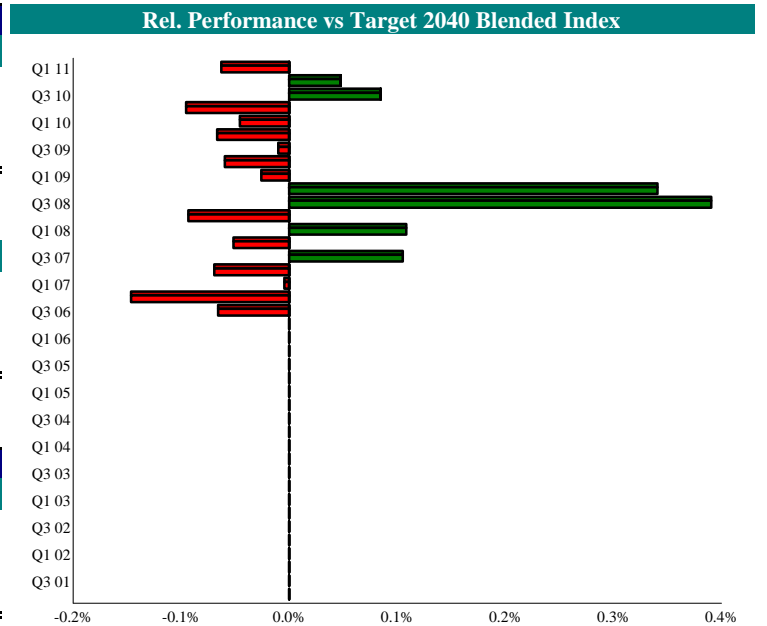
# Vanguard Target Retirement 2040 Inv - Performance Analysis

Target Date 2036-2040

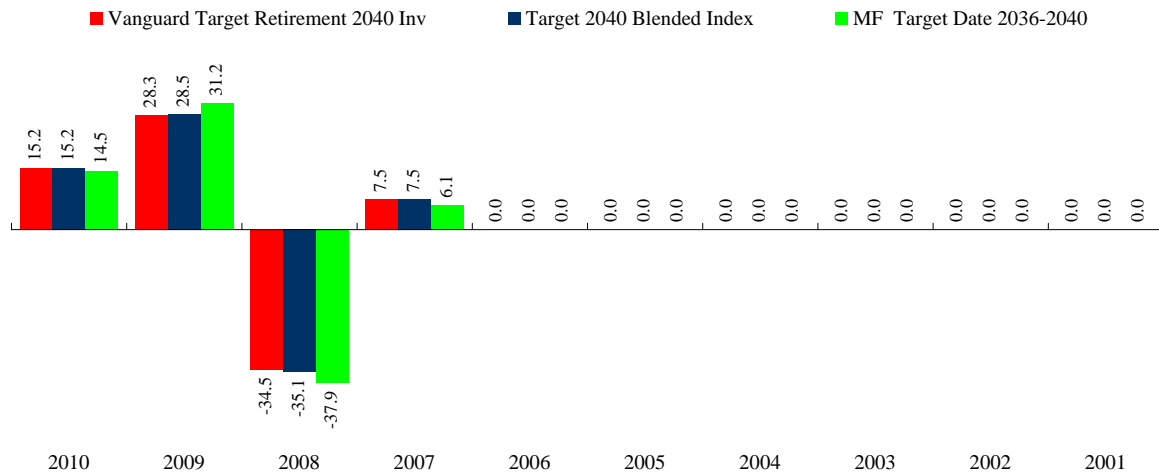
Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2040 Inv	4.84	15.30	31.00	3.37	1.72
Target 2040 Blended Index	4.90	15.35	31.14	3.19	1.56
MF Target Date 2036-2040	4.69	14.93	31.75	2.38	0.37
+/- Target 2040 Blended Index	(0.06)	(0.05)	(0.14)	0.18	0.16
+/- MF Target Date 2036-2040	0.15	0.37	(0.75)	0.99	1.35

<b>Standard Deviation</b>					
Vanguard Target Retirement 2040 Inv		19.76	17.19	23.33	20.77
Target 2040 Blended Index		19.61	17.13	23.50	20.91
MF Target Date 2036-2040		19.83	18.15	24.97	22.20
+/- Target 2040 Blended Index		0.15	0.06	(0.16)	(0.14)
+/- MF Target Date 2036-2040		(0.07)	(0.96)	(1.63)	(1.43)

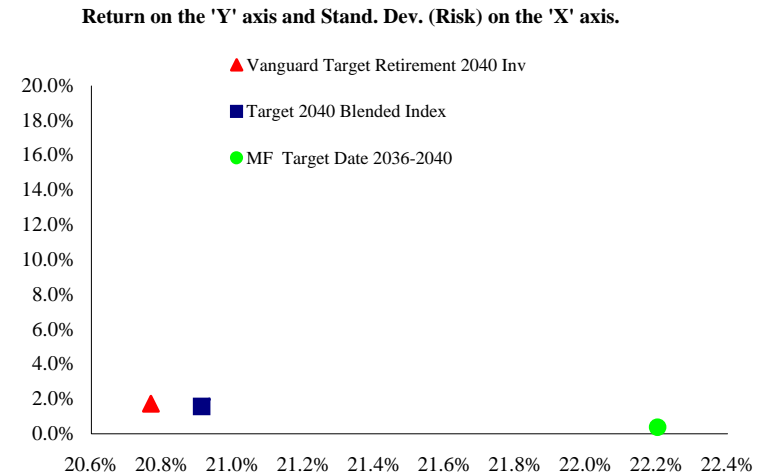
3 Yr. Data Ending:	Q1 11	Q1 10
<b>Rolling Return Performance</b>		
Vanguard Target Retirement 2040 Inv	3.37	(2.44)
Target 2040 Blended Index	3.19	(2.66)
MF Target Date 2036-2040	2.38	(4.06)
+/- Target 2040 Blended Index	0.18	0.22
+/- MF Target Date 2036-2040	0.99	1.62



## Calendar Year Returns



## 4 Year Risk / Return Chart



# Vanguard Target Retirement 2040 Inv - Universe Comparison

Target Date 2036-2040

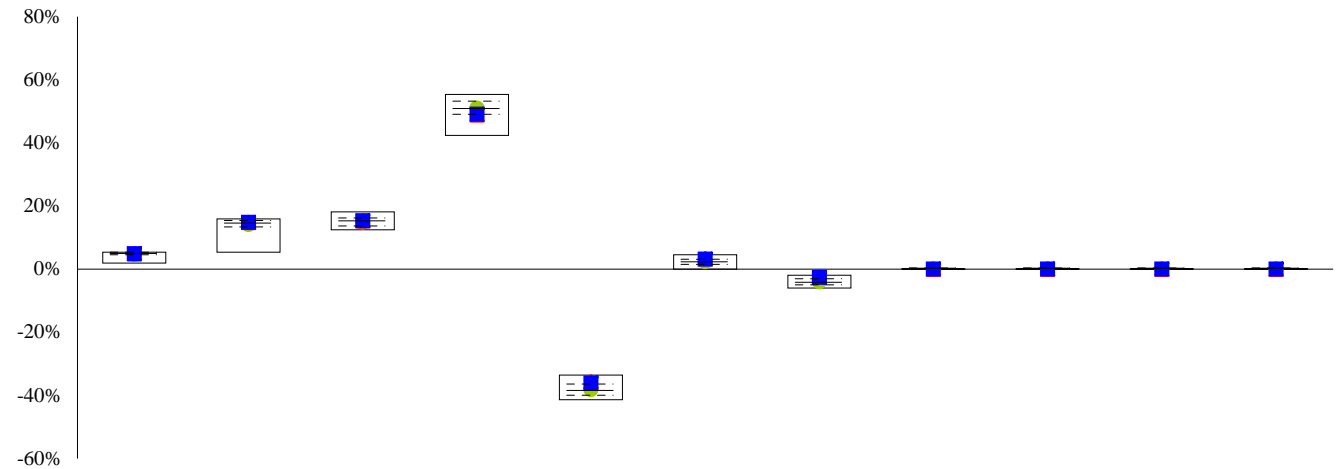
Target Date 2036-2040 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2040 Inv

■ Target 2040 Blended Index

● MF Target Date 2036-2040



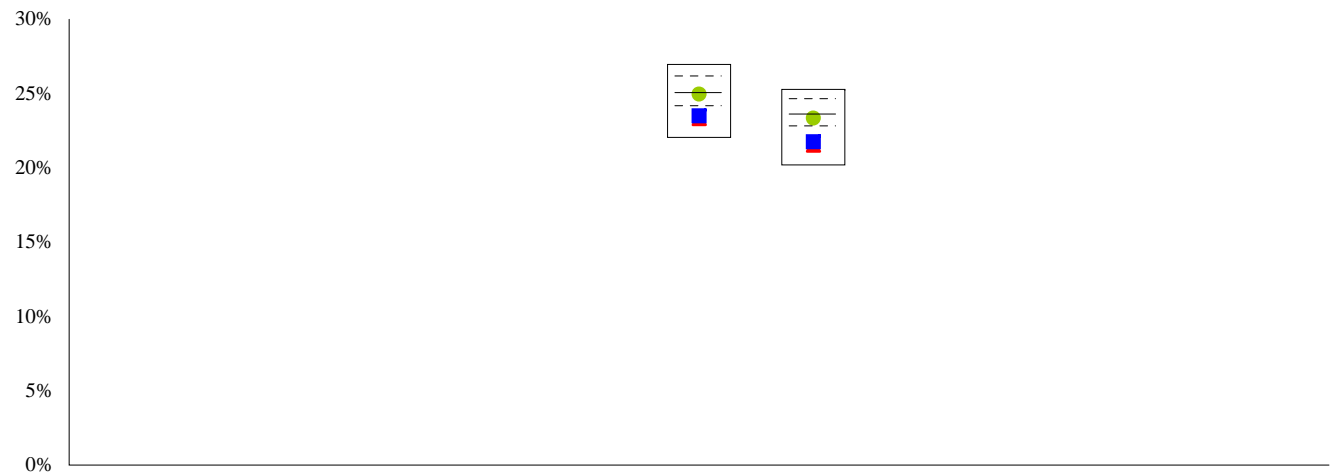
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank 73/177 53/177 75/170 119/162 24/130 22/130 15/99

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank 107/130 85/99

# Vanguard Target Retirement 2045 Inv - 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 a 30% weighting in stocks and 70% weighting in bonds, inflation-protected securities, and cash. Each fund in the lineup ultimately ends up with the same asset mix as Vanguard Target Retirement Income.

## General Information\*

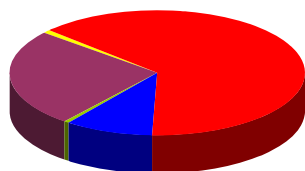
**Assets: \$(mil.)** 6,288  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/7.5  
**Ticker:** VTIVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

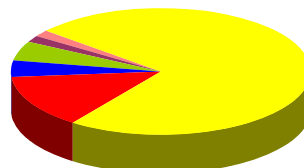
## Asset Allocation\*

Cash 0.93 %  
 Bonds 9.78 %  
 Foreign 25.24 %  
 US Stocks 63.56 %  
 Other 0.50 %



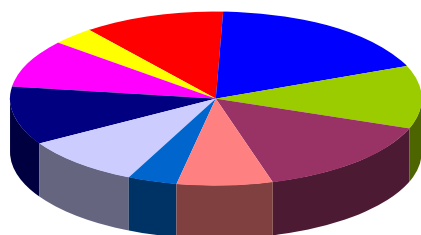
### Regional Exposure

North America 73.76 %  
 Japan 4.22 %  
 Latin America 1.52 %  
 Europe 13.62 %  
 Asia 5.11 %  
 Other 1.77 %

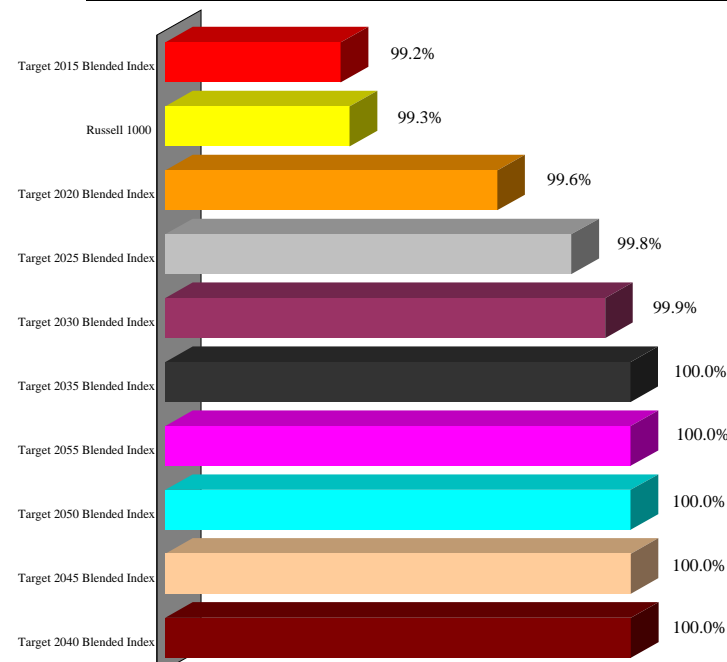


### Sector Allocation

Utility 3.43 %  
 Financial Services 18.32 %  
 Industrial Materials 14.95 %  
 Business Services 3.85 %  
 Technology 10.85 %  
 Energy 11.12 %  
 Consumer Goods 11.70 %  
 Consumer Services 7.34 %  
 Healthcare 9.49 %  
 Other 8.95 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 14.62  
 P/B Ratio: 1.99  
 Mkt. Cap.: \$24,487

### Fixed Income Characteristics

Avg. Maturity (years): 7  
 Avg. Eff. Duration (years): 5  
 Avg. Wtd. Coupon: 4.3093

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total International Stock Idx Fr  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

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

# Vanguard Target Retirement 2045 Inv - Performance Analysis

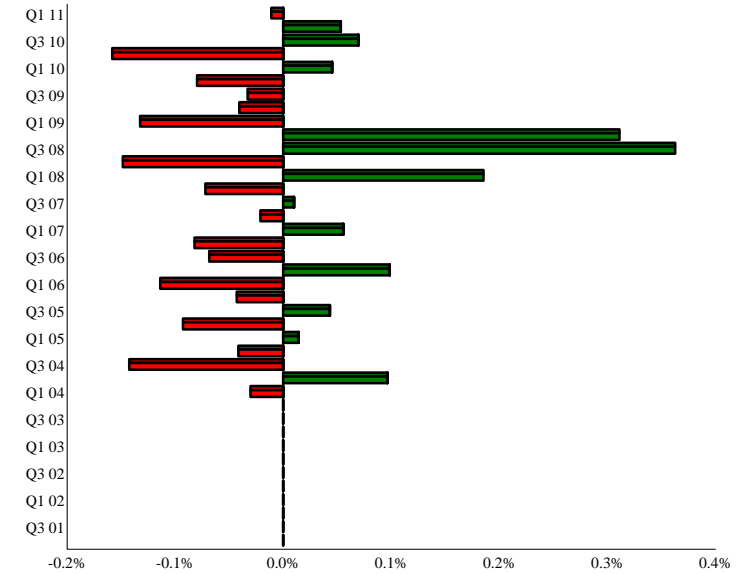
Target Date 2041-2045

Data as of: Q1 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2045 Inv	4.89	15.26	3.30	3.71	5.78
Target 2045 Blended Index	4.90	15.35	3.19	3.62	5.75
MF Target Date 2041-2045	4.94	15.66	2.54	2.91	5.30
+/- Target 2045 Blended Index	(0.01)	(0.09)	0.11	0.09	0.03
+/- MF Target Date 2041-2045	(0.05)	(0.40)	0.76	0.80	0.48

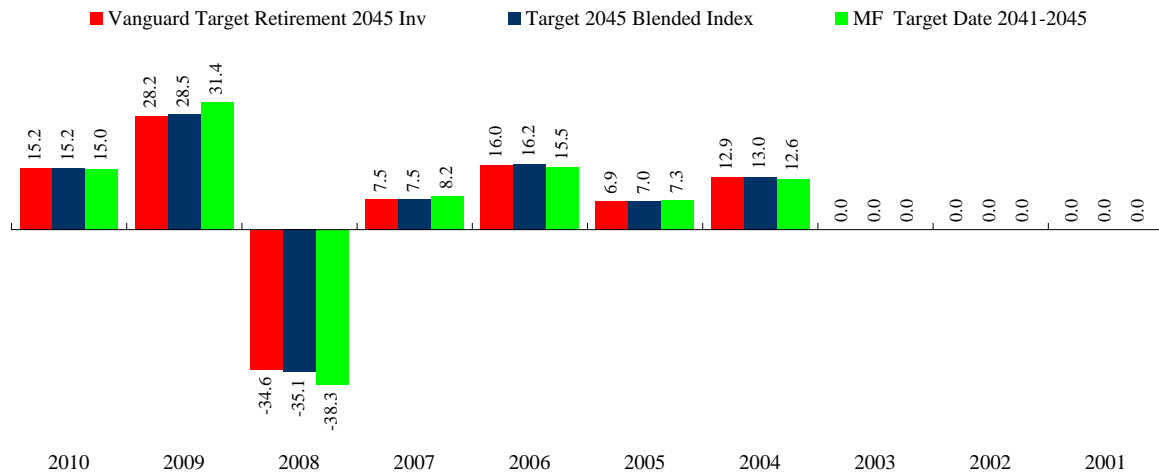
<b>Standard Deviation</b>					
Vanguard Target Retirement 2045 Inv		19.81	23.39	18.79	16.30
Target 2045 Blended Index		19.61	23.50	18.90	16.39
MF Target Date 2041-2045		20.34	25.24	20.34	17.58
+/- Target 2045 Blended Index		0.21	(0.11)	(0.11)	(0.09)
+/- MF Target Date 2041-2045		(0.53)	(1.86)	(1.55)	(1.28)

3 Yr. Data Ending:	Q1 11	Q1 10	Q1 09	Q1 08	Q1 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2045 Inv	3.30	(2.49)	(11.26)	7.64	11.51
Target 2045 Blended Index	3.19	(2.65)	(11.44)	7.67	11.61
MF Target Date 2041-2045	2.54	(3.63)	(13.06)	7.47	11.52
+/- Target 2045 Blended Index	0.11	0.17	0.18	(0.02)	(0.10)
+/- MF Target Date 2041-2045	0.76	1.14	1.80	0.18	(0.01)

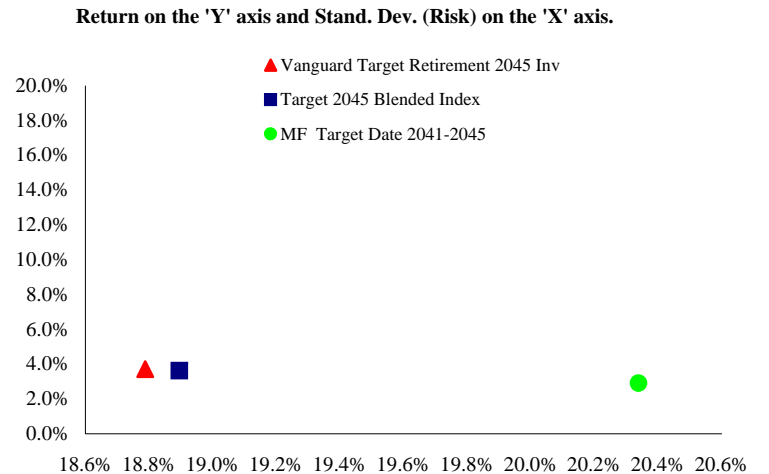
Rel. Performance vs Target 2045 Blended Index



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Target Retirement 2045 Inv - Universe Comparison

Target Date 2041-2045

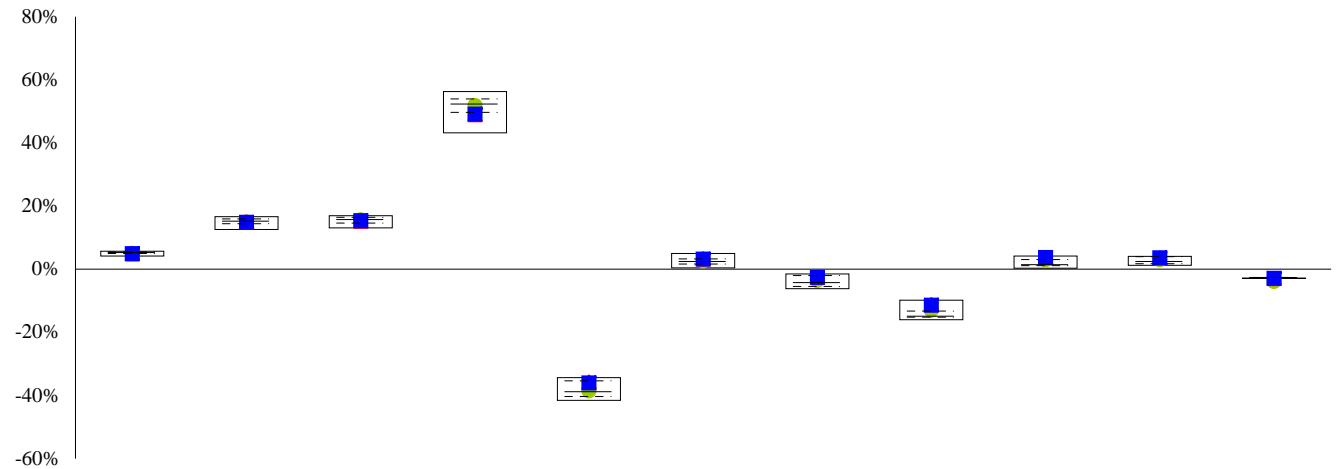
Target Date 2041-2045 Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2045 Inv

■ Target 2045 Blended Index

● MF Target Date 2041-2045

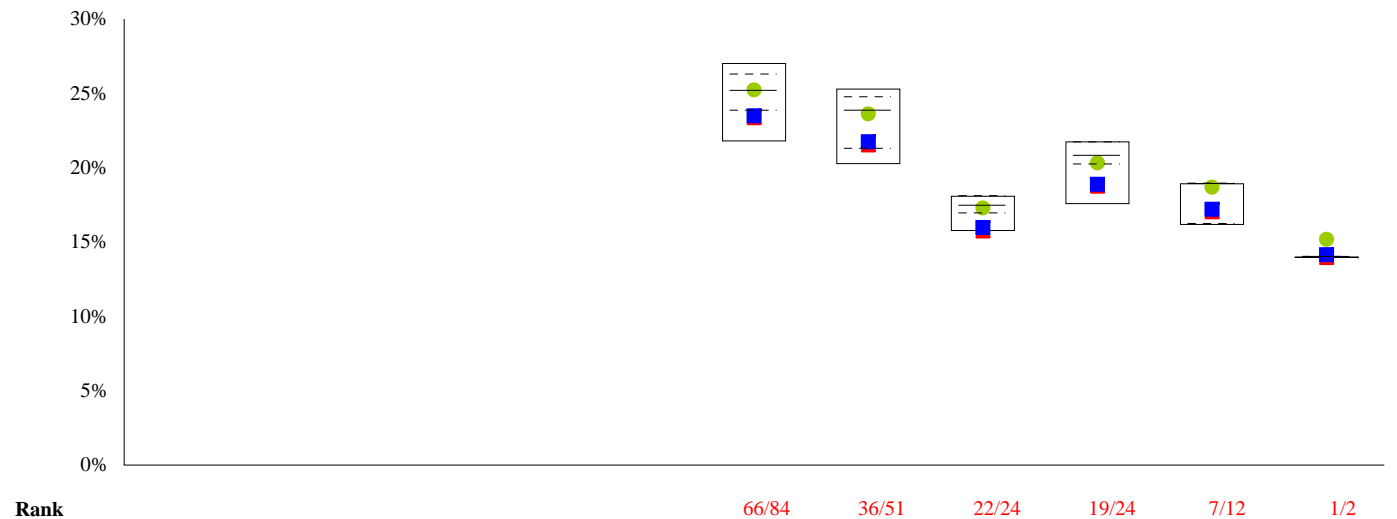


Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Rank	68/126	60/126	67/115	76/97	22/84	16/84	16/51	5/24	5/24	4/12	1/2
Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



# Vanguard Target Retirement 2050 Inv - Qualitative Analysis

Target Date 2050+

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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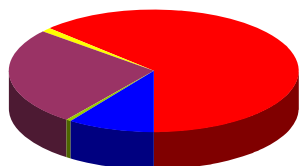
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. The funds of index funds hold a diversified mix of stocks and bonds. Vanguard Target Retirement 2050, the longest-dated fund in this lineup, starts with 90% of its assets invested in stocks and 10% in bonds. 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.

**Assets: \$(mil.)** 2,158  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/4.83  
**Ticker:** VFIFX

	Value	Core	Growth
Large			
Medium			
Small			

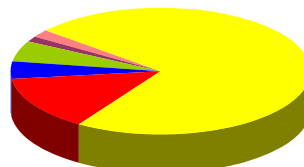
## Asset Allocation\*

■ Cash 1.10 %  
■ Bonds 9.79 %  
■ Foreign 25.80 %  
■ US Stocks 62.81 %  
■ Other 0.51 %



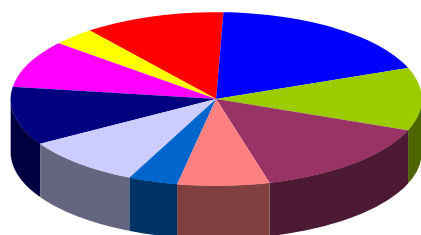
### Regional Exposure

■ North America 73.13 %  
■ Japan 4.33 %  
■ Latin America 1.56 %  
■ Europe 13.95 %  
■ Asia 5.23 %  
■ Other 1.82 %

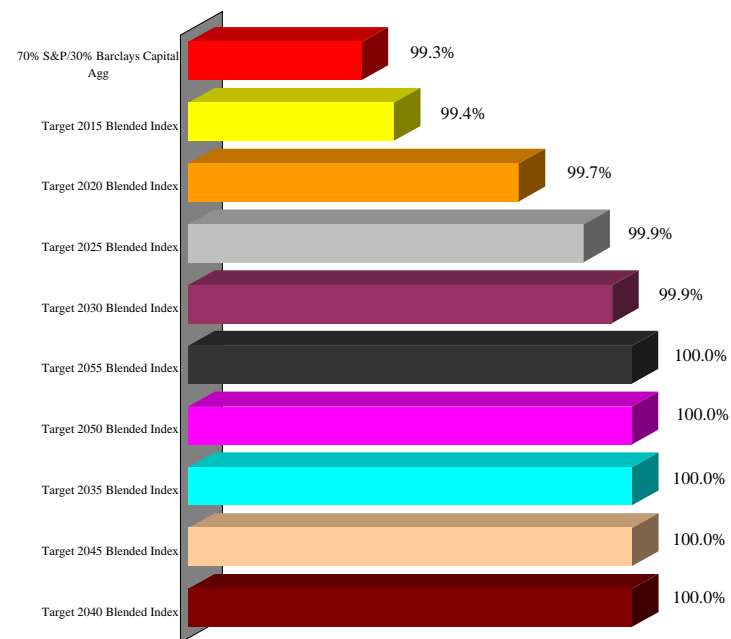


### Sector Allocation

■ Utility 3.44 %  
■ Financial Services 18.37 %  
■ Industrial Materials 15.02 %  
■ Business Services 3.85 %  
■ Technology 10.79 %  
■ Energy 11.12 %  
■ Consumer Goods 11.73 %  
■ Consumer Services 7.31 %  
■ Healthcare 9.46 %  
■ Other 8.93 %



## Top Ten 3 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
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### Equity Characteristics

**P/E Ratio:** 14.62  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$24,446

### Fixed Income Characteristics

**Avg. Maturity (years):** 7  
**Avg. Eff. Duration (years):** 5  
**Avg. Wtd. Coupon:** 4.30929

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total International Stock Idx Fr  
 Vanguard Total Bond Mkt II Idx Fnd  
 Vanguard Total Stock Market ETF  
 CMT Market Liquidity Rate

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

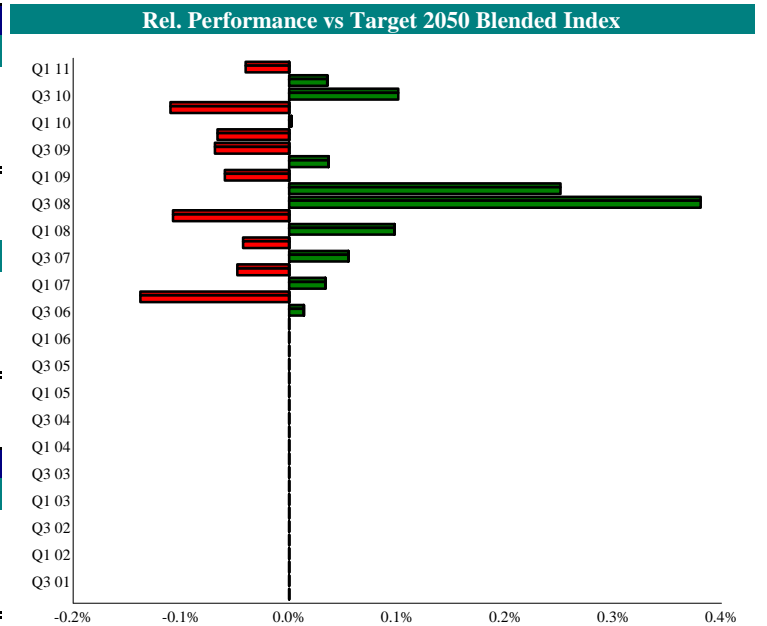
# Vanguard Target Retirement 2050 Inv - Performance Analysis

Target Date 2050+

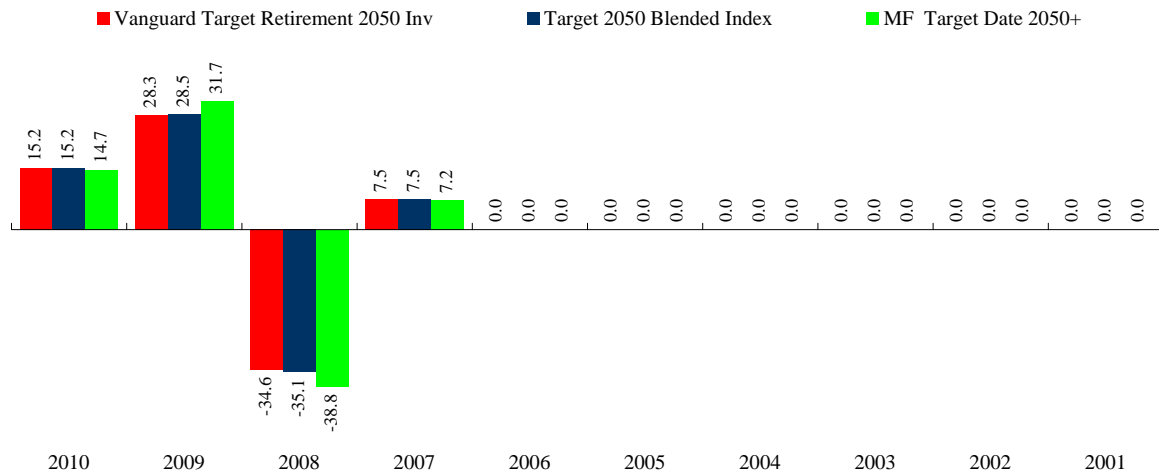
Data as of: Q1 11	1 Qtr.	1 Yr.	2 Yr.	3 Yr.	4 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2050 Inv	4.86	15.31	31.05	3.34	1.69
Target 2050 Blended Index	4.90	15.35	31.14	3.19	1.57
MF Target Date 2050+	4.91	15.39	32.56	2.28	0.58
+/- Target 2050 Blended Index	(0.04)	(0.04)	(0.08)	0.15	0.13
+/- MF Target Date 2050+	(0.05)	(0.08)	(1.51)	1.06	1.11

<b>Standard Deviation</b>					
Vanguard Target Retirement 2050 Inv		19.78	17.21	23.39	20.81
Target 2050 Blended Index		19.61	17.13	23.49	20.91
MF Target Date 2050+		20.57	18.63	25.56	22.75
+/- Target 2050 Blended Index		0.17	0.08	(0.11)	(0.10)
+/- MF Target Date 2050+		(0.79)	(1.42)	(2.17)	(1.94)

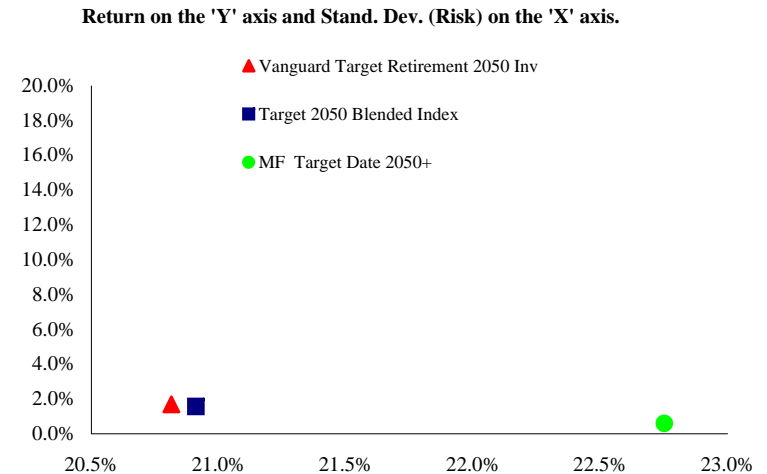
3 Yr. Data Ending:	Q1 11	Q1 10
<b>Rolling Return Performance</b>		
Vanguard Target Retirement 2050 Inv	3.34	(2.48)
Target 2050 Blended Index	3.19	(2.65)
MF Target Date 2050+	2.28	(3.92)
+/- Target 2050 Blended Index	0.15	0.18
+/- MF Target Date 2050+	1.06	1.44



## Calendar Year Returns



## 4 Year Risk / Return Chart



# Vanguard Target Retirement 2050 Inv - Universe Comparison

Target Date 2050+

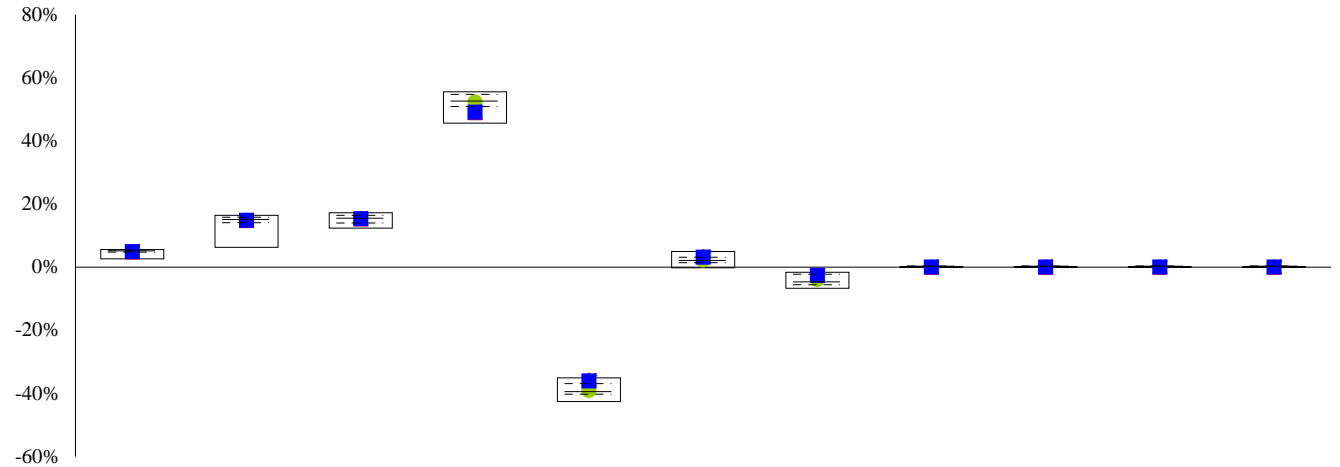
Target Date 2050+ Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2050 Inv

■ Target 2050 Blended Index

● MF Target Date 2050+



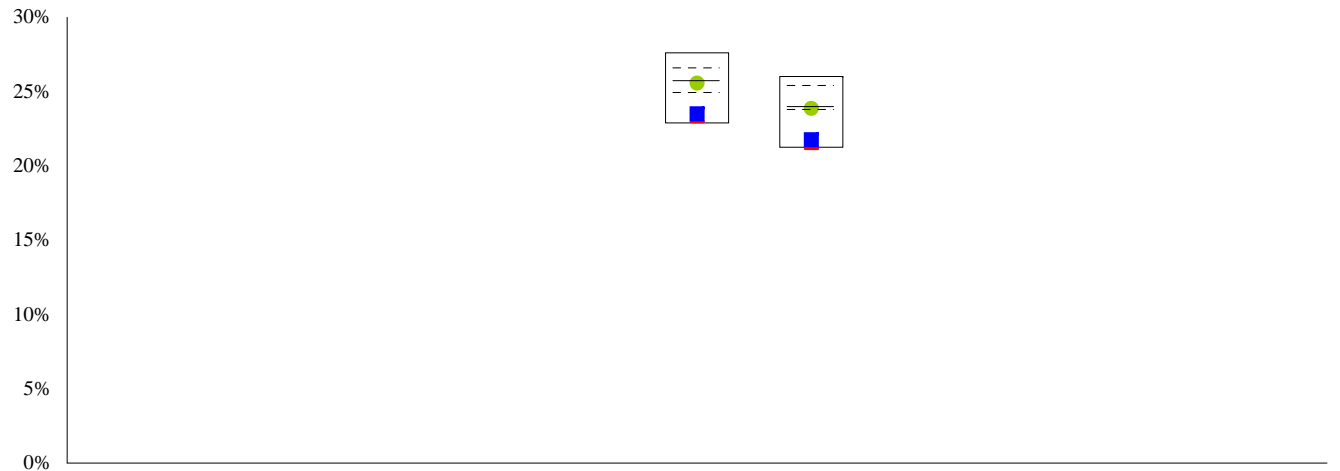
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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	113/210	98/195	85/174	114/142	18/105	22/105	10/38				
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Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



Rank						98/105	31/38				
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# Vanguard Target Retirement 2055 Inv - Qualitative Analysis

Target Date 2050+

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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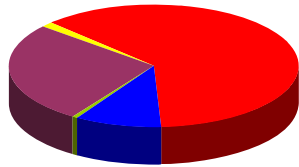
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. The funds of index funds hold a diversified mix of stocks and bonds. Vanguard Target Retirement 2050, the longest-dated fund in this lineup, starts with 90% of its assets invested in stocks and 10% in bonds. 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.

**Assets: \$(mil.)** 68  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/0.67  
**Ticker:** VFFVX

	Value	Core	Growth
Large			
Medium			
Small			

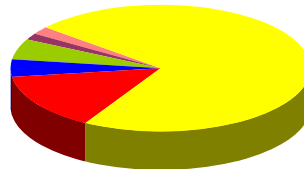
## Asset Allocation\*

■ Cash 1.32 %  
■ Bonds 9.70 %  
■ Foreign 26.58 %  
■ US Stocks 61.88 %  
■ Other 0.53 %



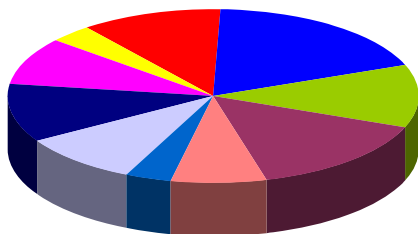
### Regional Exposure

■ North America 72.26 %  
■ Japan 4.47 %  
■ Latin America 1.60 %  
■ Europe 14.39 %  
■ Asia 5.40 %  
■ Other 1.87 %



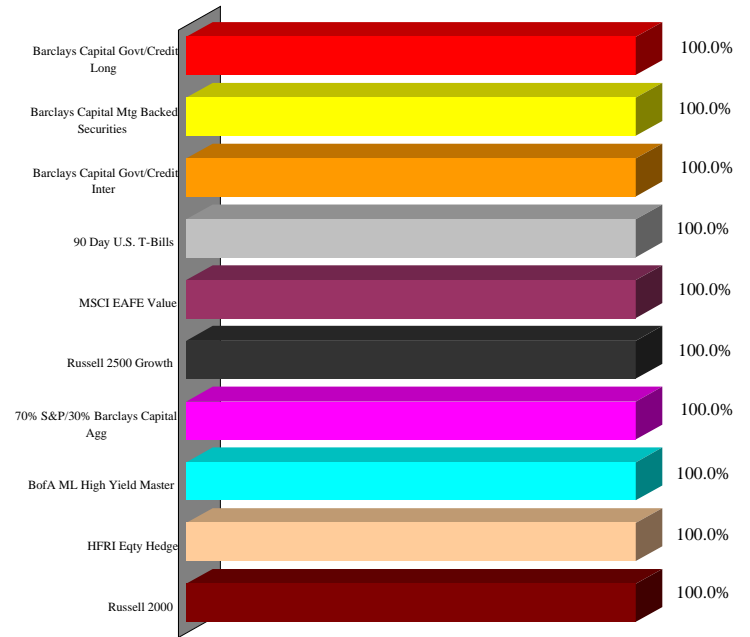
### Sector Allocation

■ Utility 3.44 %  
■ Financial Services 18.43 %  
■ Industrial Materials 15.11 %  
■ Business Services 3.84 %  
■ Technology 10.70 %  
■ Energy 11.11 %  
■ Consumer Goods 11.76 %  
■ Consumer Services 7.28 %  
■ Healthcare 9.41 %  
■ Other 8.92 %



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

## Top Ten 1 Year Correlations



Portfolio Characteristics*	Top Ten Holdings*
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### Equity Characteristics

**P/E Ratio:** 14.61  
**P/B Ratio:** 1.98  
**Mkt. Cap.:** \$24,390

### Fixed Income Characteristics

**Avg. Maturity (years):** 7  
**Avg. Eff. Duration (years):** 5  
**Avg. Wtd. Coupon:** 4.30927

Vanguard Total Stock Mkt Idx Fund  
 Vanguard Total International Stock Idx Fr  
 Vanguard Total Bond Mkt II Idx Fnd

# Vanguard Target Retirement 2055 Inv - Performance Analysis

Target Date 2050+

Data as of: Q1 11 1 Qtr. **Return Performance**

Vanguard Target Retirement 2055 Inv	4.92
Target 2055 Blended Index	4.90
MF Target Date 2050+	4.91
<hr/>	
+/- Target 2055 Blended Index	0.02
+/- MF Target Date 2050+	0.00

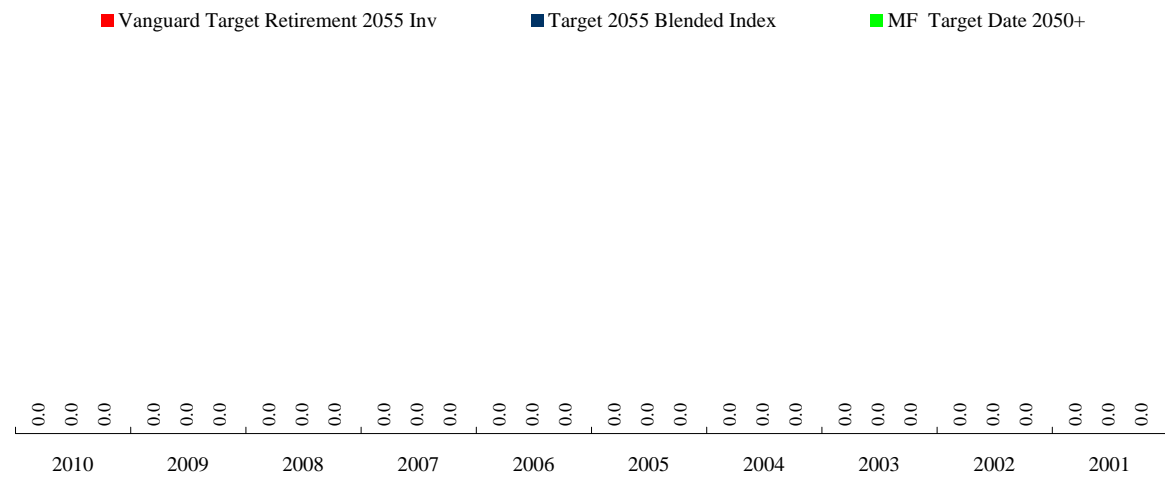
**Standard Deviation**

Vanguard Target Retirement 2055 Inv	
Target 2055 Blended Index	
MF Target Date 2050+	
<hr/>	
+/- Target 2055 Blended Index	
+/- MF Target Date 2050+	

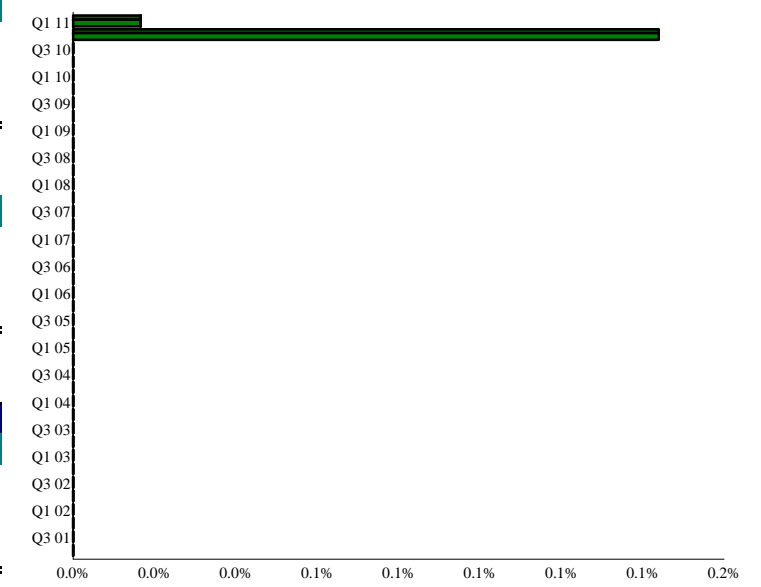
Yr. Data Ending: **Rolling Return Performance**

Vanguard Target Retirement 2055 Inv	
Target 2055 Blended Index	
MF Target Date 2050+	
<hr/>	
+/- Target 2055 Blended Index	
+/- MF Target Date 2050+	

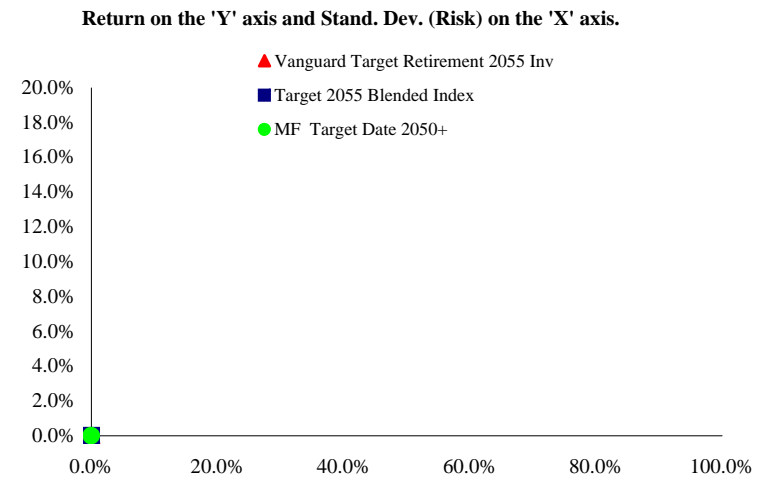
**Calendar Year Returns**



**Rel. Performance vs Target 2055 Blended Index**



**Year Risk / Return Chart**



# Vanguard Target Retirement 2055 Inv - Universe Comparison

Target Date 2050+

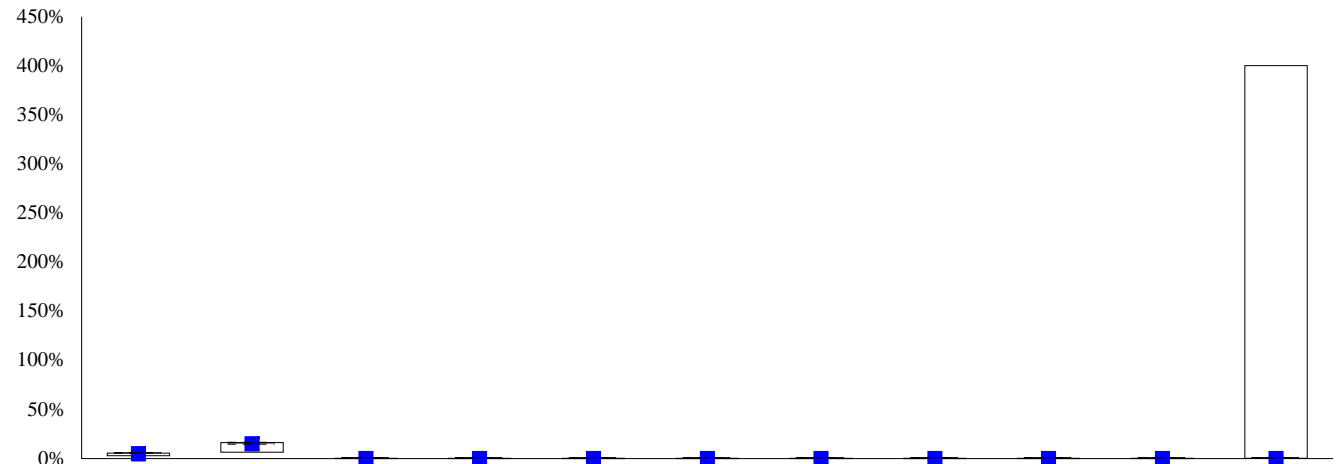
Target Date 2050+ Universe

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Return											

▲ Vanguard Target Retirement 2055 Inv

■ Target 2055 Blended Index

● MF Target Date 2050+

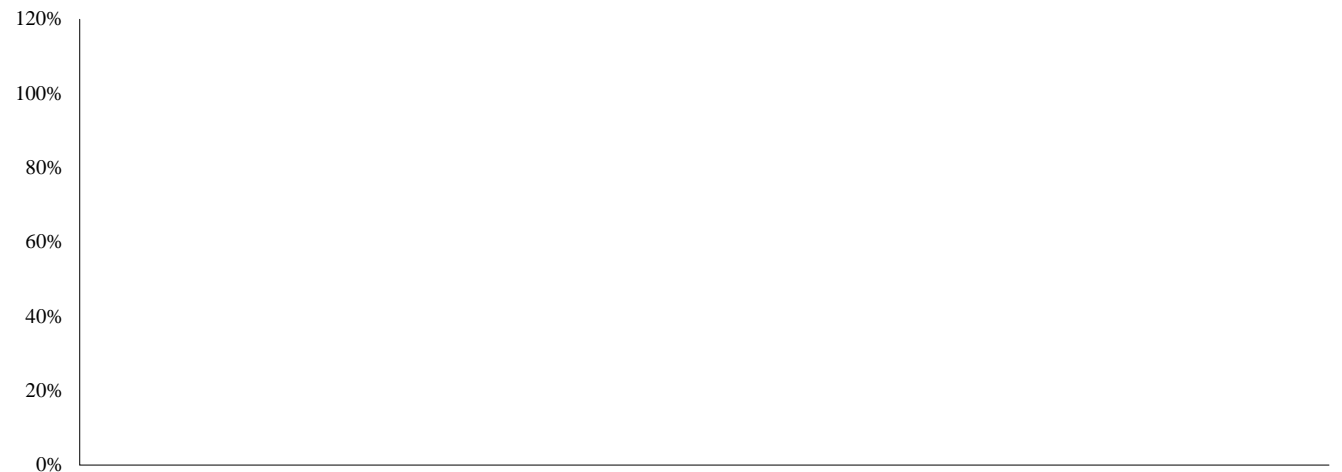


Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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

Rank 103/210 89/195

Data Ending:	1 Qtr. Q1 11	2 Qtr. Q1 11	1 Yr. Q1 11	1 Yr. Q1 10	1 Yr. Q1 09	3 Yr. Q1 11	3 Yr. Q1 10	3 Yr. Q1 09	5 Yr. Q1 11	5 Yr. Q1 10	5 Yr. Q1 09
Annual Standard Deviation											



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