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

*For the Periods Ending June 30, 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

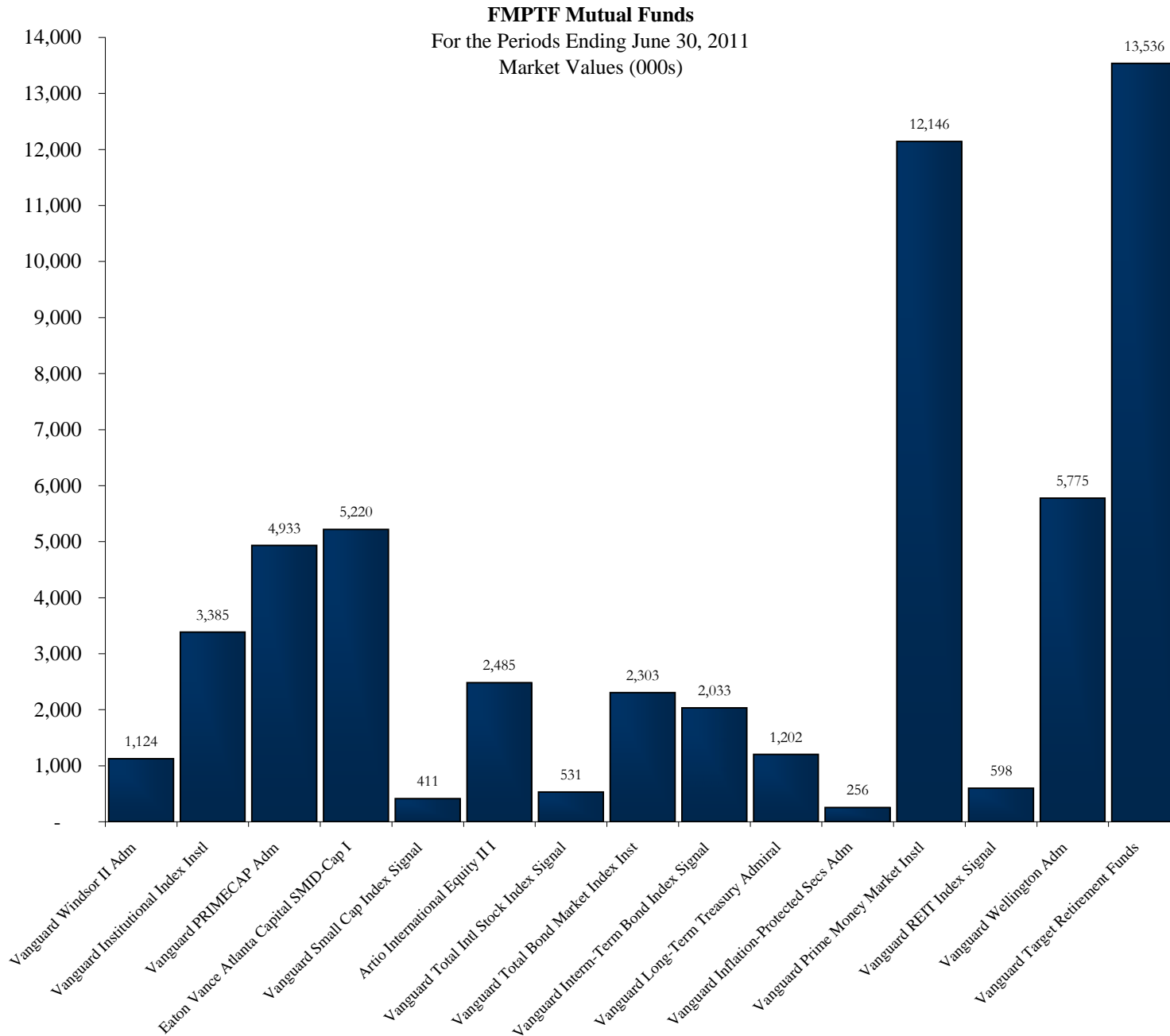
	Short	Intermediate	Long
<b>High Qual.</b>	Vanguard Prime Money Market Vanguard Inflation-Protected Secs Adm	Vanguard Total Bond Market Index Inst Vanguard Interm-Term Bond Index Signal	Vanguard Long-Term Treasury Admiral
<b>Med. Qual.</b>			
<b>Low Qual.</b>			

### 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**

	<b>As of Jun-11</b>	<b>As of Mar-11</b>
Vanguard Windsor II Adm	1,124,092	907,869
Vanguard Institutional Index Instl	3,384,871	3,185,843
Vanguard PRIMECAP Adm	4,933,327	4,947,731
Eaton Vance Atlanta Capital SMID-Cap I	5,219,801	5,093,719
Vanguard Small Cap Index Signal	411,115	401,188
Artio International Equity II I	2,484,562	2,501,692
Vanguard Total Intl Stock Index Signal	530,785	315,102
Vanguard Total Bond Market Index Inst	2,303,084	2,325,704
Vanguard Interm-Term Bond Index Signal	2,033,378	1,896,358
Vanguard Long-Term Treasury Admiral	1,201,702	1,068,291
Vanguard Inflation-Protected Secs Adm	256,243	77,007
Vanguard Prime Money Market Instl	12,146,094	12,774,619
Vanguard REIT Index Signal	598,047	591,689
Vanguard Wellington Adm	5,774,891	5,760,082
Vanguard Target Retirement Income Inv	1,743,134	1,753,055
Vanguard Target Retirement 2010 Inv	389,214	301,966
Vanguard Target Retirement 2015 Inv	3,609,930	3,555,380
Vanguard Target Retirement 2020 Inv	636,243	536,147
Vanguard Target Retirement 2025 Inv	3,954,843	3,876,731
Vanguard Target Retirement 2030 Inv	340,591	259,049
Vanguard Target Retirement 2035 Inv	1,894,464	1,841,148
Vanguard Target Retirement 2040 Inv	121,295	106,534
Vanguard Target Retirement 2045 Inv	815,267	766,444
Vanguard Target Retirement 2050 Inv	31,221	24,887
Vanguard Target Retirement 2055 Inv	122	61,287
Loan	4,957	5,393
	<u>55,943,273</u>	<u>54,934,915</u>

**FMPTF**  
**Participant Directed Mutual Fund Program**  
**6/30/2011 COMPLIANCE REPORT**

Fund Name	Ticker Symbol	Mstar Rating	Tot Ret 3 Mo (%)	3 Mo Cat Rank - 6/30/11	3 Mo Cat Rank - 3/31/11	Cat Rank - 12/31/10	3 Mo Cat Rank - 9/30/10	Tot Ret 12 Mo (%)	12 Mo Cat Rank	Tot Ret 3 Yr (%)	3 Yr Cat Rank	MONITOR LIST			
												Jun 30, 2011	Mar 31, 2011	Dec 31, 2010	Sept 30, 2010
Vanguard Windsor II	VWNAX	3	0.39	31	29	63	52	29.60	39	3.55	33				5
Vanguard Institutional Index	VINIX	3	0.10	37	40	41	43	30.66	36	3.40	32				
Vanguard PRIMECAP	VPMAX	4	0.26	48	57	62	32	33.08	47	3.93	39				
Eaton Vance Atlanta Cap SMID	EISMX	5	0.30	49	30	17	82	40.18	46	14.17	3				
Vanguard Small Cap Index	VSISX	4	-1.11	45	28	55	22	39.50	26	9.35	22				
Artio International Equity II	JETIX	4	-0.39	89	77	72	83	25.40	89	-2.86	70	5	5	5	
Vanguard Total Intl Index	VTSGX	4	0.74	67	52	54	33	30.97	54	-0.38	31				
Vanguard Total Bond Index	VBPIX	3	2.28	15	85	74	10	3.70	79	6.45	59				
Vanguard Intermediate Bond Index	VIBSX	4	3.35	1	86	99	83	5.36	42	8.05	25				
Vanguard Long-term US Treasury	VUSUX	4	3.33	76	49	61	85	-1.56	56	5.73	57				
Vanguard Inflation Protect Secs	VAIPX	4	3.43	21	67	28	51	7.28	33	4.73	45				
Vanguard Prime Money Market	VMRXX	NR	0.04	NR	NR	NR	NR	0.20	NR	0.75	NR				
Vanguard REIT Index	VGRSX	3	3.58	53	36	36	32	34.12	36	6.23	28				
Vanguard Wellington	VWENX	5	0.92	22	31	68	54	20.69	51	5.52	23				
Vanguard Target Retirement Income	VTINX	4	1.75	10	58	49	62	12.31	63	5.56	16				
Vanguard Target Retirement 2010	VTENX	4	1.44	18	59	54	53	17.41	51	5.13	24				
Vanguard Target Retirement 2015	VTXVX	4	1.17	21	57	46	58	19.98	41	5.02	13				
Vanguard Target Retirement 2020	VTWNX	4	0.96	42	45	34	47	22.13	36	4.71	14				
Vanguard Target Retirement 2025	VTTVX	4	0.76	38	56	46	72	24.28	54	4.35	16				
Vanguard Target Retirement 2030	VTHRXX	4	0.62	48	45	39	54	26.53	44	4.01	12				
Vanguard Target Retirement 2035	VTTHX	4	0.44	46	40	28	57	28.74	32	3.96	19				
Vanguard Target Retirement 2040	VFORX	4	0.44	45	40	29	75	28.93	33	4.08	14				
Vanguard Target Retirement 2045	VTIVX	4	0.42	39	54	46	78	28.95	57	4.03	18				
Vanguard Target Retirement 2050	VFIFX	4	0.40	46	54	41	81	28.90	57	4.03	18				
Vanguard Target Retirement 2055	VFFVX	NR	0.42	45	49	NR	NR	NA	NR	NA	NR				

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 time 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>0.4%</b>	<b>29.6%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>26.08</b>
MF Eq. Large Cap Value		-0.4%	28.5%	2.3%	1.5%	
Russell 1000 Value		-0.5%	29.0%	2.3%	1.1%	
<b>+ / - MF Eq. Large Cap Value</b>		<b>0.8%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>0.5%</b>	
<b>+ / - Russell 1000 Value</b>		<b>0.9%</b>	<b>0.6%</b>	<b>1.3%</b>	<b>0.9%</b>	
<b>Vanguard Institutional Index Instl</b>	<b>Large Blend</b>	<b>0.1%</b>	<b>30.7%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>10.58</b>
MF Eq. Large Cap Core		-0.1%	30.0%	2.7%	2.7%	
S&P 500		0.1%	30.7%	3.3%	2.9%	
<b>+ / - MF Eq. Large Cap Core</b>		<b>0.2%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.3%</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>0.3%</b>	<b>33.1%</b>	<b>3.9%</b>	<b>5.6%</b>	<b>26.67</b>
MF Eq. Large Cap Growth		0.2%	32.7%	3.0%	4.0%	
Russell 1000 Growth		0.8%	35.0%	5.0%	5.3%	
<b>+ / - MF Eq. Large Cap Growth</b>		<b>0.1%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>1.6%</b>	
<b>+ / - Russell 1000 Growth</b>		<b>-0.5%</b>	<b>-1.9%</b>	<b>-1.1%</b>	<b>0.3%</b>	
<b>Eaton Vance Atlanta Capital SMID-Cap I</b>	<b>Mid-Cap Growth</b>	<b>0.3%</b>	<b>40.2%</b>	<b>14.2%</b>	<b>10.6%</b>	<b>9.25</b>
MF Eq. Small Cap Core		-1.3%	36.7%	7.2%	3.8%	
Russell 2500		-0.6%	39.3%	8.2%	5.2%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>1.6%</b>	<b>3.5%</b>	<b>6.9%</b>	<b>6.8%</b>	
<b>+ / - Russell 2500</b>		<b>0.9%</b>	<b>0.9%</b>	<b>6.0%</b>	<b>5.4%</b>	
<b>Vanguard Small Cap Index Signal</b>	<b>Small Blend</b>	<b>-1.1%</b>	<b>39.5%</b>	<b>9.3%</b>	<b>5.6%</b>	<b>19.58</b>
MF Eq. Small Cap Core		-1.3%	36.7%	7.2%	3.8%	
Russell 2000		-1.6%	37.4%	7.8%	4.1%	
<b>+ / - MF Eq. Small Cap Core</b>		<b>0.2%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>1.8%</b>	
<b>+ / - Russell 2000</b>		<b>0.5%</b>	<b>2.1%</b>	<b>1.6%</b>	<b>1.6%</b>	
<b>Artio International Equity II I</b>	<b>Foreign Large Blend</b>	<b>-0.4%</b>	<b>25.4%</b>	<b>-2.9%</b>	<b>2.3%</b>	<b>6.17</b>
MF Foreign Large Blend		1.4%	31.2%	-1.7%	1.7%	
MSCI All Country World Free Ex US		0.6%	30.3%	0.1%	4.1%	
<b>+ / - MF Foreign Large Blend</b>		<b>-1.7%</b>	<b>-5.8%</b>	<b>-1.1%</b>	<b>0.5%</b>	
<b>+ / - MSCI All Country World Free Ex US</b>		<b>-1.0%</b>	<b>-4.9%</b>	<b>-3.0%</b>	<b>-1.8%</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>0.7%</b>	<b>31.0%</b>	<b>-0.4%</b>	<b>3.3%</b>	<b>2.92</b>
MF Foreign Large Blend		1.4%	31.2%	-1.7%	1.7%	
MSCI All Country World Free Ex US		0.6%	30.3%	0.1%	4.1%	
<b>+ / - MF Foreign Large Blend</b>		<b>-0.6%</b>	<b>-0.3%</b>	<b>1.3%</b>	<b>1.6%</b>	
<b>+ / - MSCI All Country World Free Ex US</b>		<b>0.1%</b>	<b>0.7%</b>	<b>-0.5%</b>	<b>-0.8%</b>	
<b>Vanguard Total Bond Market Index Inst</b>	<b>Intermediate-Term Bond</b>	<b>2.3%</b>	<b>3.7%</b>	<b>6.5%</b>	<b>6.6%</b>	<b>18.58</b>
MF FI Inter. Term Bond		1.9%	5.1%	6.8%	6.1%	
Barclays Capital Aggregate		2.3%	3.9%	6.5%	6.5%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>0.4%</b>	<b>-1.4%</b>	<b>-0.4%</b>	<b>0.4%</b>	
<b>+ / - Barclays Capital Aggregate</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.1%</b>	
<b>Vanguard Interm-Term Bond Index Signal</b>	<b>Intermediate-Term Bond</b>	<b>3.3%</b>	<b>5.4%</b>	<b>8.0%</b>	<b>7.7%</b>	<b>3.25</b>
MF FI Inter. Term Bond		1.9%	5.1%	6.8%	6.1%	
Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjusted		3.3%	5.5%	8.0%	7.6%	
<b>+ / - MF FI Inter. Term Bond</b>		<b>1.5%</b>	<b>0.3%</b>	<b>1.2%</b>	<b>1.6%</b>	
<b>+ / - Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjusted</b>		<b>0.1%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>0.1%</b>	
<b>Vanguard Long-Term Treasury Admiral</b>	<b>Long Government</b>	<b>3.3%</b>	<b>-1.6%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>10.17</b>
MF Long Government		3.6%	-0.8%	6.3%	7.1%	
Barclays Capital Long Treasury		3.4%	-1.1%	5.9%	7.3%	
<b>+ / - MF Long Government</b>		<b>-0.3%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>0.0%</b>	
<b>+ / - Barclays Capital Long Treasury</b>		<b>0.0%</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.2%</b>	
<b>Vanguard Inflation-Protected Secs Adm</b>	<b>Inflation-Protected Bond</b>	<b>3.4%</b>	<b>7.3%</b>	<b>4.7%</b>	<b>6.6%</b>	<b>11.08</b>
MF Inflation-Protected Bond		3.2%	6.8%	4.6%	6.2%	
Barclays Capital U.S. TIPS		3.7%	7.7%	5.3%	6.9%	
<b>+ / - MF Inflation-Protected Bond</b>		<b>0.2%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>0.5%</b>	
<b>+ / - Barclays Capital U.S. TIPS</b>		<b>-0.2%</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>-0.3%</b>	
<b>Vanguard Prime Money Market Instl</b>	<b>Ultrashort Bond</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>2.4%</b>	<b>7.5</b>
MF FI Short Term Bond		0.8%	2.9%	3.9%	4.1%	
90 Day U.S. T-Bills		0.0%	0.2%	0.4%	2.0%	
<b>+ / - MF FI Short Term Bond</b>		<b>-0.7%</b>	<b>-2.7%</b>	<b>-3.2%</b>	<b>-1.8%</b>	
<b>+ / - 90 Day U.S. T-Bills</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.4%</b>	
<b>Vanguard REIT Index Signal</b>	<b>Real Estate</b>	<b>3.6%</b>	<b>34.1%</b>	<b>6.2%</b>	<b>2.9%</b>	<b>15.17</b>
MF Real Estate		3.6%	33.1%	5.3%	2.1%	
NAREIT Equity		3.6%	33.6%	5.2%	2.5%	
<b>+ / - MF Real Estate</b>		<b>0.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.8%</b>	
<b>+ / - NAREIT Equity</b>		<b>0.0%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.4%</b>	

Fund Name	Style	Qtr.	1 Year	3 Year	5 Year	Avg. Mgr Tenure
<b>Vanguard Wellington Adm</b>	<b>Moderate Allocation</b>	<b>0.9%</b>	<b>20.7%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>10.58</b>
MF Moderate Allocation		0.5%	20.6%	4.3%	4.1%	
50% S&P500/50% Barclays Capital Agg		1.2%	16.9%	5.4%	5.1%	
<b>+ / - MF Moderate Allocation</b>		<b>0.4%</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.8%</b>	
<b>+ / - 50% S&amp;P500/50% Barclays Capital Agg</b>		<b>-0.3%</b>	<b>3.8%</b>	<b>0.1%</b>	<b>0.8%</b>	
<b>Vanguard Target Retirement Income Inv</b>	<b>Retirement Income</b>	<b>1.7%</b>	<b>12.3%</b>	<b>5.6%</b>	<b>5.9%</b>	<b>7.75</b>
MF Target Date 2000-2010		0.8%	17.4%	4.0%	3.9%	
Target Income Blended Index		1.8%	12.5%	5.5%	5.9%	
<b>+ / - MF Target Date 2000-2010</b>		<b>0.9%</b>	<b>-5.1%</b>	<b>1.5%</b>	<b>2.0%</b>	
<b>+ / - Target Income Blended Index</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2010 Inv</b>	<b>Target Date 2000-2010</b>	<b>1.4%</b>	<b>17.4%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.08</b>
MF Target Date 2000-2010		0.8%	17.4%	4.0%	3.9%	
Target 2010 Blended Index		1.4%	17.7%	5.0%	5.3%	
<b>+ / - MF Target Date 2000-2010</b>		<b>0.6%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>1.4%</b>	
<b>+ / - Target 2010 Blended Index</b>		<b>0.0%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2015 Inv</b>	<b>Target Date 2011-2015</b>	<b>1.2%</b>	<b>20.0%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>7.75</b>
MF Target Date 2011-2015		0.8%	19.5%	3.5%	3.7%	
Target 2015 Blended Index		1.0%	20.1%	4.8%	5.0%	
<b>+ / - MF Target Date 2011-2015</b>		<b>0.4%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>1.4%</b>	
<b>+ / - Target 2015 Blended Index</b>		<b>0.1%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2020 Inv</b>	<b>Target Date 2016-2020</b>	<b>1.0%</b>	<b>22.1%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.08</b>
MF Target Date 2016-2020		0.9%	21.2%	3.2%	3.4%	
Target 2020 Blended Index		0.8%	22.2%	4.5%	4.7%	
<b>+ / - MF Target Date 2016-2020</b>		<b>0.1%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.4%</b>	
<b>+ / - Target 2020 Blended Index</b>		<b>0.1%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2025 Inv</b>	<b>Target Date 2021-2025</b>	<b>0.8%</b>	<b>24.3%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>7.75</b>
MF Target Date 2021-2025		0.6%	24.2%	2.8%	3.3%	
Target 2025 Blended Index		0.7%	24.3%	4.2%	4.4%	
<b>+ / - MF Target Date 2021-2025</b>		<b>0.2%</b>	<b>0.1%</b>	<b>1.5%</b>	<b>1.2%</b>	
<b>+ / - Target 2025 Blended Index</b>		<b>0.1%</b>	<b>0.0%</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>0.6%</b>	<b>26.5%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>5.08</b>
MF Target Date 2026-2030		0.6%	25.9%	2.8%	3.1%	
Target 2030 Blended Index		0.5%	26.4%	3.9%	4.1%	
<b>+ / - MF Target Date 2026-2030</b>		<b>0.1%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.0%</b>	
<b>+ / - Target 2030 Blended Index</b>		<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.0%</b>	
<b>Vanguard Target Retirement 2035 Inv</b>	<b>Target Date 2031-2035</b>	<b>0.4%</b>	<b>28.7%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>7.75</b>
MF Target Date 2031-2035		0.4%	28.1%	2.9%	3.3%	
Target 2035 Blended Index		0.4%	28.6%	3.8%	4.0%	
<b>+ / - MF Target Date 2031-2035</b>		<b>0.1%</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.8%</b>	
<b>+ / - Target 2035 Blended Index</b>		<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2040 Inv</b>	<b>Target Date 2036-2040</b>	<b>0.4%</b>	<b>28.9%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>5.08</b>
MF Target Date 2036-2040		0.3%	28.4%	3.0%	3.1%	
Target 2040 Blended Index		0.3%	28.7%	3.8%	4.0%	
<b>+ / - MF Target Date 2036-2040</b>		<b>0.1%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>1.0%</b>	
<b>+ / - Target 2040 Blended Index</b>		<b>0.1%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2045 Inv</b>	<b>Target Date 2041-2045</b>	<b>0.4%</b>	<b>29.0%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>7.75</b>
MF Target Date 2041-2045		0.3%	29.5%	3.1%	3.5%	
Target 2045 Blended Index		0.3%	28.7%	3.8%	4.0%	
<b>+ / - MF Target Date 2041-2045</b>		<b>0.1%</b>	<b>-0.6%</b>	<b>0.9%</b>	<b>0.6%</b>	
<b>+ / - Target 2045 Blended Index</b>		<b>0.1%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2050 Inv</b>	<b>Target Date 2050+</b>	<b>0.4%</b>	<b>28.9%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>5.08</b>
MF Target Date 2050+		0.3%	29.5%	2.8%	3.0%	
Target 2050 Blended Index		0.3%	28.7%	3.8%	4.0%	
<b>+ / - MF Target Date 2050+</b>		<b>0.1%</b>	<b>-0.6%</b>	<b>1.3%</b>	<b>1.1%</b>	
<b>+ / - Target 2050 Blended Index</b>		<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	
<b>Vanguard Target Retirement 2055 Inv</b>	<b>Target Date 2050+</b>	<b>0.4%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.92</b>
MF Target Date 2050+		0.3%	29.5%	2.8%	3.0%	
Target 2055 Blended Index		0.3%	28.7%	3.8%	4.0%	
<b>+ / - MF Target Date 2050+</b>		<b>0.1%</b>				
<b>+ / - Target 2055 Blended Index</b>		<b>0.1%</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	36,884.68	3.00	3.00	6.74	2.75	90.50	0.00	0.00	26.08	0.27	VWNAX
<b>MF Eq. Large Cap Value</b>	--	3.00	3.00	6.91	2.85	88.74	0.23	1.27	--	1.27	--
<b>Large Blend</b>											
Vanguard Institutional Index Instl	97,817.81	3.00	3.00	0.09	0.19	99.71	0.00	0.00	10.58	0.04	VINIX
<b>MF Eq. Large Cap Core</b>	--	3.00	3.00	6.30	3.98	88.34	0.86	0.52	--	1.24	--
<b>Large Growth</b>											
Vanguard PRIMECAP Adm	31,233.39	4.00	4.00	14.11	1.23	84.67	0.00	0.00	26.67	0.36	VPMAX
<b>MF Eq. Large Cap Growth</b>	--	3.00	3.00	8.47	3.76	87.51	0.18	0.07	--	1.35	--
<b>Mid-Cap Growth</b>											
Eaton Vance Atlanta Capital SMID-Cap I	1,418.55	5.00	5.00	0.00	7.23	92.77	0.00	0.00	9.25	0.95	EISMX
<b>MF Eq. Small Cap Core</b>	--	3.00	3.00	4.11	5.45	89.88	0.13	0.42	--	1.42	--
<b>Small Blend</b>											
Vanguard Small Cap Index Signal	26,118.24	4.00	4.00	1.60	0.30	98.11	0.00	0.00	19.58	0.17	VSISX
<b>MF Eq. Small Cap Core</b>	--	3.00	3.00	4.11	5.45	89.88	0.13	0.42	--	1.42	--
<b>Foreign Large Blend</b>											
Artio International Equity II I	7,614.16	4.00	4.00	93.51	0.30	1.96	0.00	4.23	6.17	1.03	JETIX
<b>MF Foreign Large Blend</b>	--	3.00	3.00	92.50	4.61	1.82	0.26	0.80	--	1.45	--
<b>Foreign Large Blend</b>											
Vanguard Total Intl Stock Index Signal	60,795.88	4.00	4.00	96.93	0.37	0.24	0.00	2.45	2.92	0.20	VTSGX
<b>MF Foreign Large Blend</b>	--	3.00	3.00	92.50	4.61	1.82	0.26	0.80	--	1.45	--
<b>Intermediate-Term Bond</b>											
Vanguard Total Bond Market Index Inst	90,551.34	3.00	4.00	0.00	3.07	0.00	94.84	2.10	18.58	0.07	VBPIX
<b>MF FI Inter. Term Bond</b>	--	3.00	3.00	0.05	20.16	0.49	76.94	2.37	--	0.96	--
<b>Intermediate-Term Bond</b>											
Vanguard Interm-Term Bond Index Signal	12,049.89	4.00	4.00	0.00	0.41	0.00	99.35	0.24	3.25	0.11	VIBSX
<b>MF FI Inter. Term Bond</b>	--	3.00	3.00	0.05	20.16	0.49	76.94	2.37	--	0.96	--
<b>Long Government</b>											
Vanguard Long-Term Treasury Admiral	2,832.15	4.00	3.00	0.00	12.47	0.00	86.83	0.70	10.17	0.10	VUSUX
<b>MF Long Government</b>	--	3.00	3.00	0.00	9.78	0.00	89.77	0.44	--	0.83	--
<b>Inflation-Protected Bond</b>											
Vanguard Inflation-Protected Secs Adm	35,225.23	4.00	4.00	0.00	0.05	0.00	99.95	0.00	11.08	0.11	VAIPX
<b>MF Inflation-Protected Bond</b>	--	3.00	3.00	0.00	10.76	0.38	88.15	0.71	--	0.85	--
<b>Ultrashort Bond</b>											
Vanguard Prime Money Market Instl	21,600.00	--	--	0.00	98.20	0.00	0.00	1.80	7.50	0.09	VMRXX
<b>MF FI Short Term Bond</b>	--	3.00	3.00	0.00	16.40	0.10	83.04	0.46	--	0.89	--
<b>Real Estate</b>											
Vanguard REIT Index Signal	20,265.68	3.00	3.00	0.00	0.50	99.50	0.00	0.00	15.17	0.12	VGRSX
<b>MF Real Estate</b>	--	3.00	3.00	5.54	3.88	83.43	3.57	3.58	--	1.46	--

Fund Name	Net Assets (Millions)	Morningstar Rating		% Foreign Stocks	Composition				Manager Tenure	Expense Ratio	Ticker
		Overall	Average		% Cash	% Stocks	% Bonds	% Other			
<b>Moderate Allocation</b>											
Vanguard Wellington Adm	57,542.05	5.00	5.00	11.50	6.57	54.05	27.74	0.14	10.58	0.22	VWENX
<b>MF Moderate Allocation</b>	--	3.00	3.00	11.83	11.10	45.63	28.34	3.09	--	1.36	--
<b>Retirement Income</b>											
Vanguard Target Retirement Income Inv	4,643.55	4.00	4.00	9.09	6.52	20.91	63.30	0.18	7.75	0.17	VTINX
<b>MF Target Date 2000-2010</b>	--	3.00	3.00	12.96	13.09	30.14	40.61	3.21	--	1.04	--
<b>Target Date 2000-2010</b>											
Vanguard Target Retirement 2010 Inv	5,060.69	4.00	4.00	14.24	2.41	32.79	49.30	1.27	5.08	0.17	VTENX
<b>MF Target Date 2000-2010</b>	--	3.00	3.00	12.96	13.09	30.14	40.61	3.21	--	1.04	--
<b>Target Date 2011-2015</b>											
Vanguard Target Retirement 2015 Inv	14,686.27	4.00	4.00	17.46	1.87	40.34	39.02	1.32	7.75	0.16	VTXVX
<b>MF Target Date 2011-2015</b>	--	3.00	3.00	14.63	12.02	35.57	34.25	3.53	--	1.08	--
<b>Target Date 2016-2020</b>											
Vanguard Target Retirement 2020 Inv	12,052.81	4.00	4.00	19.80	1.65	45.90	31.44	1.21	5.08	0.17	VTWNX
<b>MF Target Date 2016-2020</b>	--	3.00	3.00	17.03	11.82	37.79	30.04	3.31	--	1.15	--
<b>Target Date 2021-2025</b>											
Vanguard Target Retirement 2025 Inv	16,805.73	4.00	4.00	21.98	1.38	51.18	24.39	1.07	7.75	0.18	VTTVX
<b>MF Target Date 2021-2025</b>	--	3.00	3.00	19.13	7.48	49.70	20.24	3.45	--	1.09	--
<b>Target Date 2026-2030</b>											
Vanguard Target Retirement 2030 Inv	9,174.02	4.00	4.00	24.08	1.09	56.45	17.34	1.05	5.08	0.18	VTHRX
<b>MF Target Date 2026-2030</b>	--	3.00	3.00	22.71	7.03	50.28	17.20	2.77	--	1.18	--
<b>Target Date 2031-2035</b>											
Vanguard Target Retirement 2035 Inv	11,711.31	4.00	4.00	26.30	0.84	61.70	10.38	0.79	7.75	0.19	VTHX
<b>MF Target Date 2031-2035</b>	--	3.00	3.00	24.11	7.78	54.49	8.71	4.92	--	1.11	--
<b>Target Date 2036-2040</b>											
Vanguard Target Retirement 2040 Inv	5,610.41	4.00	4.00	26.68	0.80	62.41	9.34	0.77	5.08	0.19	VFORX
<b>MF Target Date 2036-2040</b>	--	3.00	3.00	25.40	6.23	56.65	8.00	3.72	--	1.21	--
<b>Target Date 2041-2045</b>											
Vanguard Target Retirement 2045 Inv	6,471.55	4.00	4.00	26.58	0.80	62.52	9.34	0.77	7.75	0.19	VTIVX
<b>MF Target Date 2041-2045</b>	--	3.00	3.00	25.30	4.43	59.25	7.08	3.94	--	1.11	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2050 Inv	2,347.63	4.00	4.00	26.68	0.85	62.34	9.37	0.77	5.08	0.19	VFIFX
<b>MF Target Date 2050+</b>	--	3.00	3.00	26.28	5.73	58.82	5.26	3.91	--	1.16	--
<b>Target Date 2050+</b>											
Vanguard Target Retirement 2055 Inv	103.38	0.00	0.00	26.59	1.17	62.12	9.35	0.77	0.92	0.19	VFFVX
<b>MF Target Date 2050+</b>	--	3.00	3.00	26.28	5.73	58.82	5.26	3.91	--	1.16	--

Fund Name	Sector Distribution/Credit Distribution											% in						
	Utilities	Energy	Financial	Consumer Gds	Indl Material	Cons Svcs	Bus Svcs	Health	Tech	Other	Holdings	Regional Exposure						
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR	US/Can.		Europe	Japan	Australasi	L. Amer.	Other		
<b>Large Value</b>																		
Vanguard Windsor II Adm	3.97	13.04	20.50	9.99	14.53	6.18	1.57	11.63	12.12	6.48	27.15	93.09	6.52	0.00	0.34	0.06	0.00	
<b>MF Eq. Large Cap Value</b>	4.79	13.41	19.47	11.80	13.00	6.05	2.66	11.80	6.80	10.24	27.76	93.46	5.81	0.16	0.21	0.29	0.07	
<b>Large Blend</b>																		
Vanguard Institutional Index Instl	3.13	13.32	15.99	10.54	12.17	7.91	3.07	10.86	13.01	10.01	18.65	99.91	0.10	0.00	0.00	0.00	0.00	
<b>MF Eq. Large Cap Core</b>	2.30	12.86	16.19	10.93	12.93	8.33	4.00	11.40	11.66	9.39	36.35	94.39	3.98	0.49	0.65	0.35	0.14	
<b>Large Growth</b>																		
Vanguard PRIMECAP Adm	0.32	9.39	4.00	3.24	12.04	5.11	10.89	19.87	22.57	12.59	33.78	90.86	7.25	1.01	0.00	0.88	0.00	
<b>MF Eq. Large Cap Growth</b>	0.28	10.21	8.67	8.72	12.92	10.72	4.86	11.03	20.47	12.13	29.03	92.76	4.31	0.27	2.07	0.49	0.10	
<b>Mid-Cap Growth</b>																		
Eaton Vance Atlanta Capital SMID-Cap I	0.00	2.60	21.79	12.30	11.48	9.91	17.96	8.65	12.71	2.60	29.66	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF Eq. Small Cap Core</b>	2.64	7.72	17.45	9.69	17.45	8.60	9.90	9.31	13.32	3.92	16.06	97.46	1.35	0.17	0.42	0.29	0.31	
<b>Small Blend</b>																		
Vanguard Small Cap Index Signal	3.34	6.77	19.55	9.62	14.06	8.41	8.42	10.08	14.32	5.44	2.65	98.42	0.62	0.00	0.43	0.48	0.05	
<b>MF Eq. Small Cap Core</b>	2.64	7.72	17.45	9.69	17.45	8.60	9.90	9.31	13.32	3.92	16.06	97.46	1.35	0.17	0.42	0.29	0.31	
<b>Foreign Large Blend</b>																		
Artio International Equity II I	0.64	9.64	19.09	20.59	23.66	6.48	5.67	8.06	2.06	4.11	18.39	9.05	58.29	8.15	18.79	3.25	2.48	
<b>MF Foreign Large Blend</b>	2.43	9.14	20.74	16.35	21.36	5.64	4.53	7.41	4.20	8.22	16.58	6.86	60.29	15.32	10.94	2.39	4.21	
<b>Foreign Large Blend</b>																		
Vanguard Total Intl Stock Index Signal	3.66	11.36	23.57	13.74	22.19	4.40	3.44	5.75	4.14	7.75	7.42	9.22	48.34	13.91	17.35	4.86	6.32	
<b>MF Foreign Large Blend</b>	0.00	28.69	5.65	11.96	17.38	14.08	7.35	2.07	12.82	8.22	16.58	6.86	60.29	15.32	10.94	2.39	4.21	
<b>Intermediate-Term Bond</b>																		
Vanguard Total Bond Market Index Inst	0.00	75.15	4.89	10.38	9.57	0.00	0.00	0.01	0.00	0.00	10.29	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF FI Inter. Term Bond</b>	0.00	51.83	5.99	13.97	18.20	4.57	2.95	1.46	1.03	9.20	41.20	89.81	7.36	1.25	0.60	0.00	0.98	
<b>Intermediate-Term Bond</b>																		
Vanguard Inter-Term Bond Index Signal	0.00	57.92	5.84	17.48	18.76	0.00	0.00	0.00	0.00	0.00	27.85	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF FI Inter. Term Bond</b>	0.00	51.83	5.99	13.97	18.20	4.57	2.95	1.46	1.03	9.20	41.20	89.81	7.36	1.25	0.60	0.00	0.98	
<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	61.19	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF Long Government</b>	0.00	99.69	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	74.49	100.00	0.00	0.00	0.00	0.00	0.00	
<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	49.66	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF Inflation-Protected Bond</b>	0.00	91.48	1.98	2.62	1.85	0.51	0.43	0.13	1.01	0.00	71.00	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	50.55	10.11	16.59	14.81	3.34	2.00	0.85	1.75	1.89	38.24	99.05	0.95	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	42.55	100.00	0.00	0.00	0.00	0.00	0.00	
<b>MF Real Estate</b>	0.01	0.01	96.96	0.03	1.34	1.24	0.03	0.31	0.03	0.07	44.17	94.63	1.47	1.11	1.77	0.07	0.96	

Fund Name	Sector Distribution/Credit Distribution										% in Top 10 Holdings	Regional Exposure					
	Utilities	Energy	Financial	Consumer Gds	Indl Material s	Cons Svcs	Bus Svcs	Health	Tech	Other		US/Can.	Europe	Japan	Australasi	L. Amer.	Other
	/Govt.	/AAA	/AA	/A	/BBB	/BB	/B	/Below B	/NR								
<b>Moderate Allocation</b>																	
Vanguard Wellington Adm	0.00	13.63	20.35	39.66	14.44	0.09	0.00	0.00	11.83	9.83	17.84	84.76	13.17	0.90	0.79	0.38	0.00
<b>MF Moderate Allocation</b>	0.00	46.46	4.89	11.39	13.54	6.93	7.55	2.42	6.82	9.10	15.98	80.90	12.28	2.37	2.72	0.96	0.77
<b>Retirement Income</b>																	
Vanguard Target Retirement Income Inv	0.00	83.76	2.89	7.12	6.23	0.00	0.00	0.01	0.00	8.91	100.00	72.03	14.51	4.51	5.44	1.62	1.89
<b>MF Target Date 2000-2010</b>	0.00	67.33	4.51	8.18	9.89	4.10	4.04	1.39	0.58	8.71	43.99	71.83	16.59	3.49	4.97	1.86	1.26
<b>Target Date 2000-2010</b>																	
Vanguard Target Retirement 2010 Inv	0.00	81.55	3.66	7.83	6.97	0.00	0.00	0.00	0.00	8.84	100.00	72.04	14.54	4.49	5.43	1.61	1.88
<b>MF Target Date 2000-2010</b>	0.00	67.33	4.51	8.18	9.89	4.10	4.04	1.39	0.58	8.71	43.99	71.83	16.59	3.49	4.97	1.86	1.26
<b>Target Date 2011-2015</b>																	
Vanguard Target Retirement 2015 Inv	0.00	77.07	4.54	9.73	8.66	0.00	0.00	0.00	0.00	8.84	100.00	72.11	14.51	4.48	5.42	1.61	1.88
<b>MF Target Date 2011-2015</b>	0.00	61.89	4.95	8.80	10.64	5.46	5.56	1.92	0.79	9.06	33.62	72.57	16.43	3.19	4.85	1.82	1.14
<b>Target Date 2016-2020</b>																	
Vanguard Target Retirement 2020 Inv	0.00	76.07	4.74	10.15	9.04	0.00	0.00	0.00	0.00	8.84	100.00	72.18	14.47	4.47	5.40	1.60	1.87
<b>MF Target Date 2016-2020</b>	0.00	61.44	4.83	9.11	10.21	5.52	6.04	2.18	0.68	8.44	27.56	70.74	17.42	3.66	5.18	1.68	1.32
<b>Target Date 2021-2025</b>																	
Vanguard Target Retirement 2025 Inv	3.39	11.93	18.22	11.51	15.33	6.98	3.87	9.44	10.49	8.84	100.00	72.27	14.43	4.45	5.39	1.60	1.87
<b>MF Target Date 2021-2025</b>	2.83	11.66	18.30	10.36	15.70	7.61	4.17	9.29	10.57	9.53	28.64	74.00	14.82	3.05	5.13	1.77	1.23
<b>Target Date 2026-2030</b>																	
Vanguard Target Retirement 2030 Inv	3.33	12.13	18.34	11.32	15.35	6.95	3.88	9.37	10.50	8.84	100.00	72.77	14.60	4.10	5.20	1.48	1.86
<b>MF Target Date 2026-2030</b>	2.84	11.27	19.71	11.31	15.10	6.96	3.74	9.70	10.85	8.53	42.32	70.92	16.54	3.83	5.48	1.71	1.52
<b>Target Date 2031-2035</b>																	
Vanguard Target Retirement 2035 Inv	3.39	11.94	18.21	11.51	15.32	6.99	3.87	9.44	10.50	8.84	100.00	72.41	14.35	4.43	5.36	1.59	1.86
<b>MF Target Date 2031-2035</b>	2.65	11.68	18.30	10.97	15.60	7.33	3.69	9.38	11.25	9.15	35.35	71.10	16.97	3.31	5.47	1.98	1.17
<b>Target Date 2036-2040</b>																	
Vanguard Target Retirement 2040 Inv	3.39	11.94	18.21	11.51	15.33	6.99	3.87	9.44	10.50	8.84	100.00	72.36	14.38	4.44	5.37	1.59	1.86
<b>MF Target Date 2036-2040</b>	2.76	11.50	18.91	10.90	15.50	7.17	3.81	9.46	11.06	8.94	37.69	71.05	16.59	3.64	5.47	1.83	1.41
<b>Target Date 2041-2045</b>																	
Vanguard Target Retirement 2045 Inv	3.38	11.94	18.20	11.50	15.31	6.99	3.87	9.45	10.51	8.85	100.00	72.46	14.33	4.42	5.35	1.59	1.85
<b>MF Target Date 2041-2045</b>	2.95	11.86	18.40	11.01	15.47	7.27	3.84	9.28	10.87	9.04	55.71	72.24	15.53	3.55	5.44	1.79	1.45
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2050 Inv	3.39	11.93	18.21	11.51	15.33	6.98	3.87	9.44	10.49	8.84	100.00	72.33	14.39	4.44	5.38	1.59	1.86
<b>MF Target Date 2050+</b>	2.81	11.48	18.62	11.05	15.53	7.19	3.84	9.50	11.11	8.85	41.04	71.16	16.57	3.70	5.33	1.80	1.44
<b>Target Date 2050+</b>																	
Vanguard Target Retirement 2055 Inv	3.39	11.93	18.21	11.51	15.33	6.98	3.87	9.44	10.49	8.84	100.00	72.33	14.39	4.44	5.38	1.59	1.86
<b>MF Target Date 2050+</b>	2.81	11.48	18.62	11.05	15.53	7.19	3.84	9.50	11.11	8.85	41.04	71.16	16.57	3.70	5.33	1.80	1.44

# Vanguard Windsor II Adm - Qualitative Analysis

Large Value

## Mutual Fund Declared Objective

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

## General Information\*

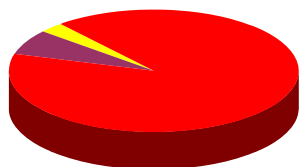
**Assets: \$(mil.)** 36,885  
**Exp. Ratio:** 0.27%  
**Manager/Tenure:** Multiple/26.08  
**Ticker:** VWNAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

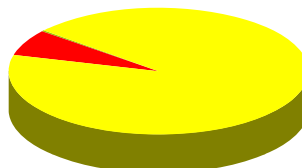
## Asset Allocation\*

■ Cash 2.75 %  
■ Bonds 0.00 %  
■ US Stocks 90.50 %  
■ Other 0.00 %  
■ Foreign 6.74 %



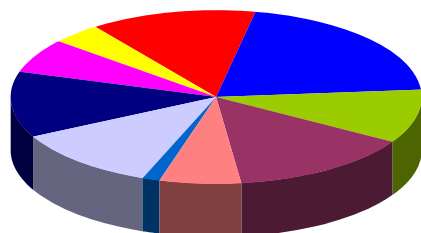
### Regional Exposure

■ North America 93.09 %  
■ Japan 0.00 %  
■ Latin America 0.06 %  
■ Europe 6.52 %  
■ Asia 0.34 %  
■ Other 0.00 %

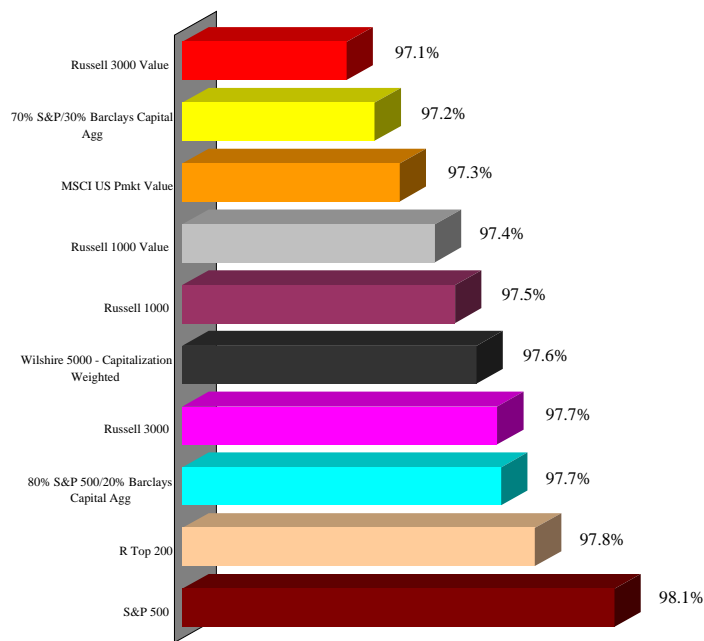


### Sector Allocation

■ Utility 3.97 %  
■ Financial Services 20.50 %  
■ Industrial Materials 14.53 %  
■ Business Services 1.57 %  
■ Technology 12.12 %  
■ Energy 13.04 %  
■ Consumer Goods 9.99 %  
■ Consumer Services 6.18 %  
■ Healthcare 11.63 %  
■ Other 6.48 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 14.04  
**P/B Ratio:** 1.90  
**Mkt. Cap.:** \$49,055

### Fixed Income Characteristics

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

## Top Ten Holdings\*

ConocoPhillips  
 International Business Machines Corp.  
 Pfizer, Inc.  
 JPMorgan Chase & Co  
 Wells Fargo Company  
 Microsoft Corporation  
 Phillip Morris International Inc.  
 Occidental Petroleum Corporation  
 Raytheon Company  
 Spectra Energy Corp.

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

# Vanguard Windsor II Adm - Performance Analysis

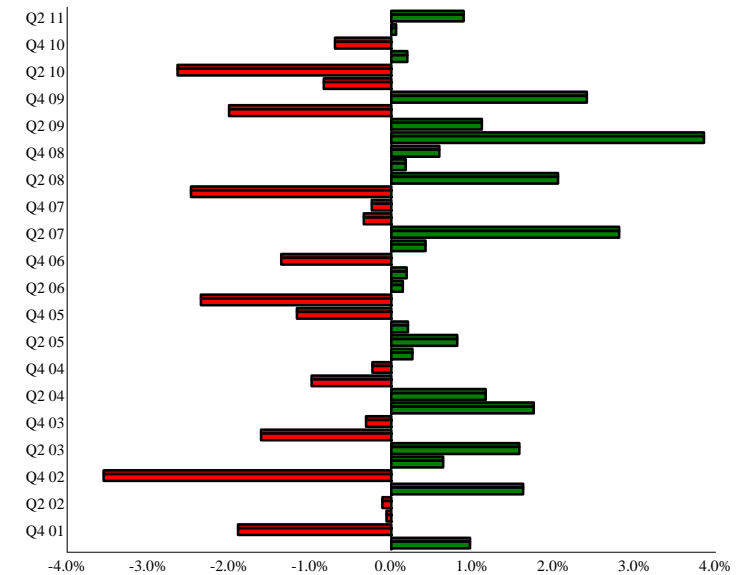
Large Value

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Windsor II Adm	0.39	29.60	3.55	2.06	4.20
Russell 1000 Value	(0.50)	28.95	2.28	1.15	3.98
MF Eq. Large Cap Value	(0.39)	28.46	2.26	1.52	3.58
+/- Russell 1000 Value	0.89	0.64	1.27	0.91	0.22
+/- MF Eq. Large Cap Value	0.79	1.13	1.29	0.55	0.61

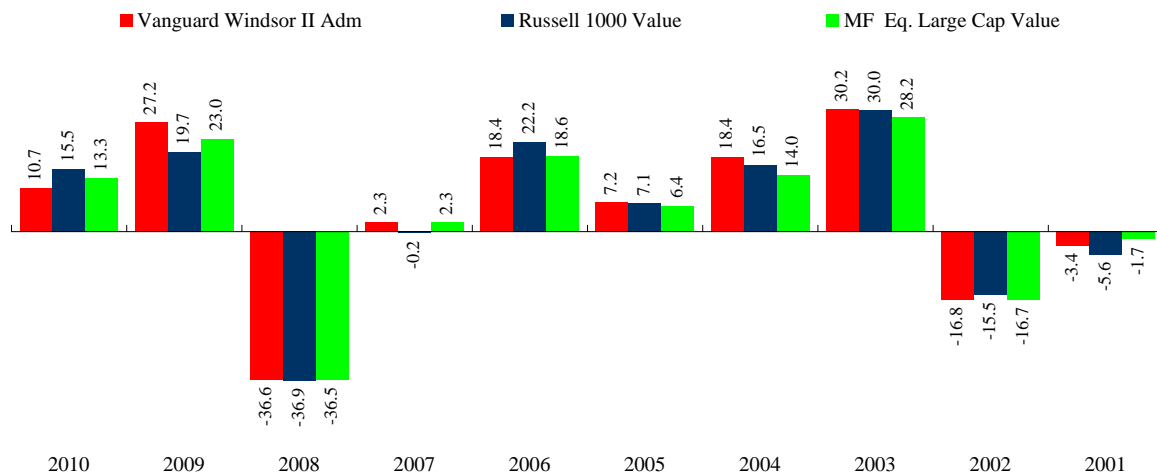
<b>Standard Deviation</b>					
Vanguard Windsor II Adm		9.15	25.10	20.84	18.34
Russell 1000 Value		10.22	25.89	21.12	18.82
MF Eq. Large Cap Value		10.15	24.31	19.82	17.82
+/- Russell 1000 Value		(1.07)	(0.79)	(0.28)	(0.48)
+/- MF Eq. Large Cap Value		(1.00)	0.79	1.02	0.52

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Windsor II Adm	3.55	(11.74)	(8.95)	2.73	15.46
Russell 1000 Value	2.28	(12.33)	(11.11)	3.51	15.92
MF Eq. Large Cap Value	2.26	(11.48)	(9.49)	3.72	14.04
+/- Russell 1000 Value	1.27	0.59	2.16	(0.78)	(0.47)
+/- MF Eq. Large Cap Value	1.29	(0.26)	0.54	(0.98)	1.41

Rel. Performance vs Russell 1000 Value

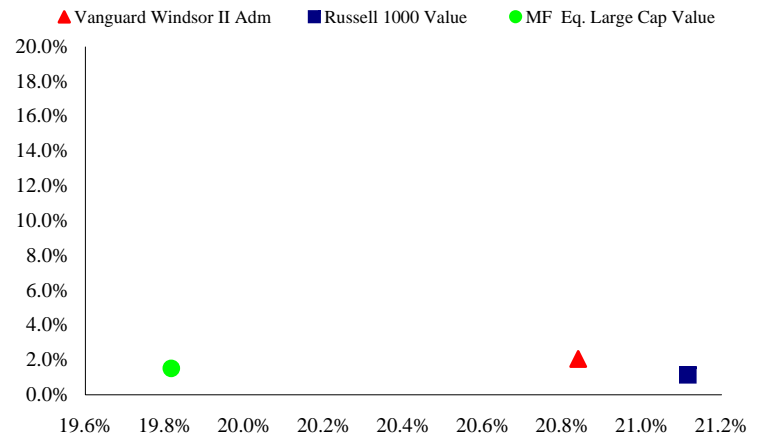


Calendar Year Returns



5 Year Risk / Return Chart

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



# Vanguard Windsor II Adm - Universe Comparison

Large Value

Large Value Universe

▲ Vanguard Windsor II Adm

■ Russell 1000 Value

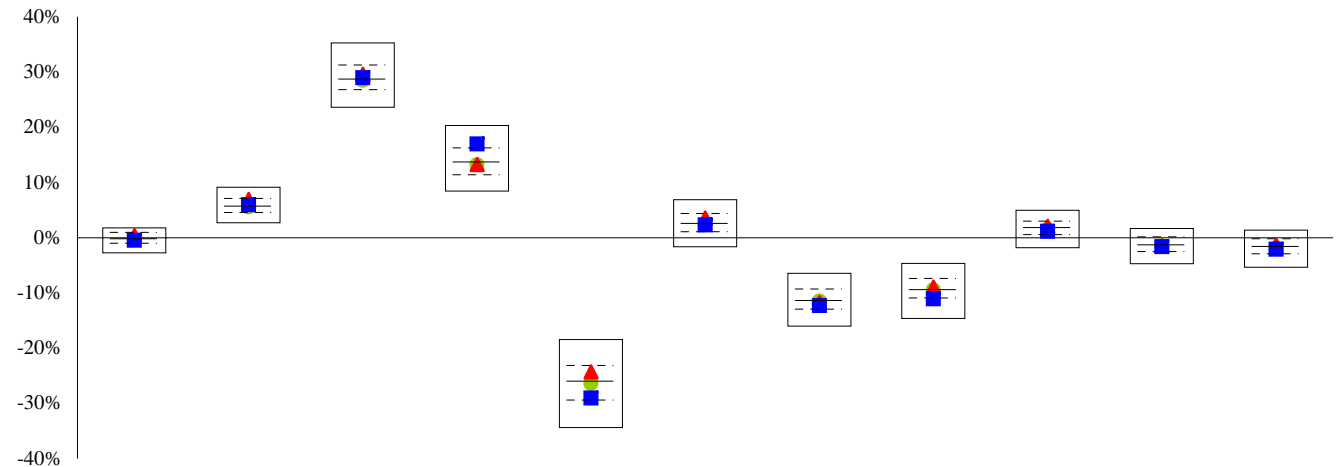
● MF Eq. Large Cap Value

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.

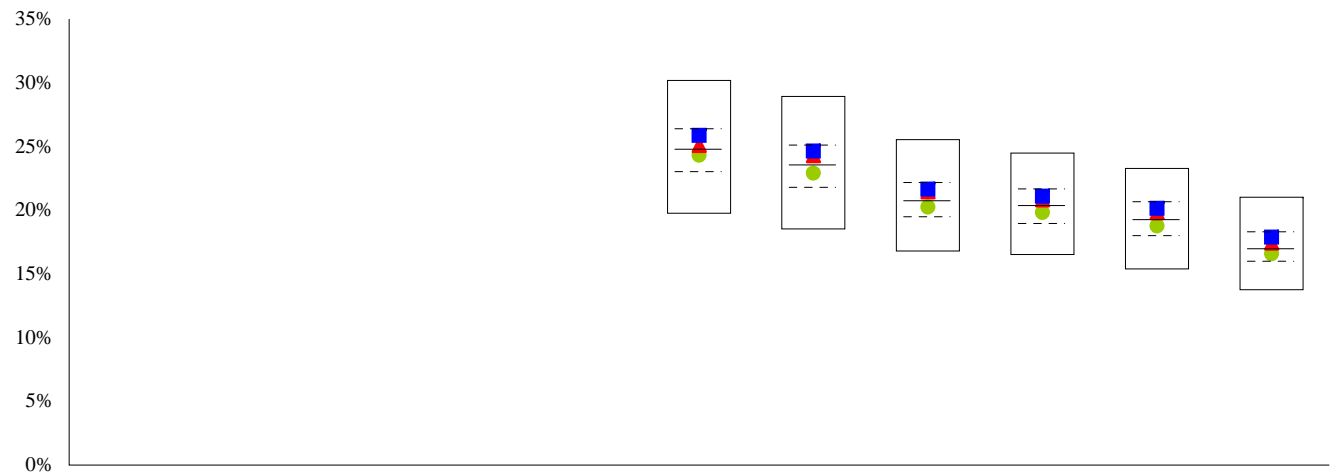
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	352/1139	281/1128	434/1107	585/1092	359/1064	365/1064	547/1043	418/1013	410/1013	486/969	404/943
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank						472/1064	390/1043	372/1013	398/1013	368/969	376/943
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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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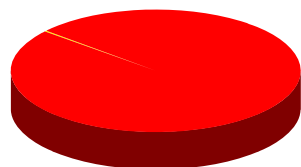
The core of the fund's strategy is simple: The manager buys and holds the stocks that comprise the S&P 500 Index. The manager tries to add value on the margins by opportunistically buying futures contracts, among other strategies, and he actively pursues ways to reduce trading costs.

**Assets: \$(mil.)** 97,818  
**Exp. Ratio:** 0.04%  
**Manager/Tenure:** Donald M. Butler/10.58  
**Ticker:** VINIX

	Value	Core	Growth
Large			
Medium			
Small			

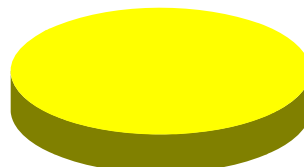
## Asset Allocation\*

■ Cash 0.19 %  
■ Bonds 0.00 %  
■ Foreign 0.09 %  
■ US Stocks 99.71 %  
■ Other 0.00 %



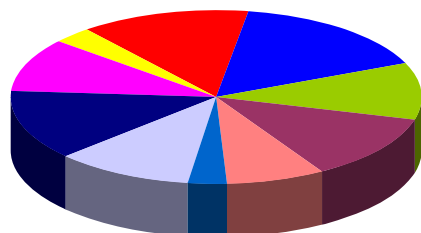
### Regional Exposure

■ North America 99.91 %  
■ Japan 0.00 %  
■ Latin America 0.00 %  
■ Europe 0.10 %  
■ Asia 0.00 %  
■ Other 0.00 %

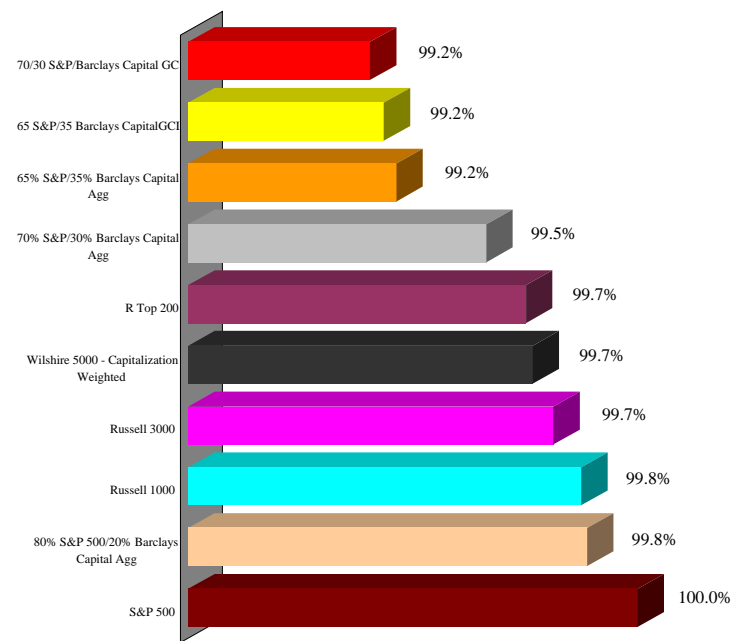


### Sector Allocation

■ Utility 3.13 %  
■ Financial Services 15.99 %  
■ Industrial Materials 12.17 %  
■ Business Services 3.07 %  
■ Technology 13.01 %  
■ Energy 13.32 %  
■ Consumer Goods 10.54 %  
■ Consumer Services 7.91 %  
■ Healthcare 10.86 %  
■ Other 10.01 %



## Top Ten 5 Year Correlations



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

### Equity Characteristics

**P/E Ratio:** 16.14  
**P/B Ratio:** 2.26  
**Mkt. Cap.:** \$50,103

### Fixed Income Characteristics

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

Exxon Mobil Corporation  
 Apple, Inc.  
 Chevron Corp  
 General Electric Co.  
 International Business Machines Corp  
 Microsoft Corporation  
 J.P. Morgan Chase & Co.  
 AT&T Inc.  
 Procter & Gamble Company  
 Wells Fargo & 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

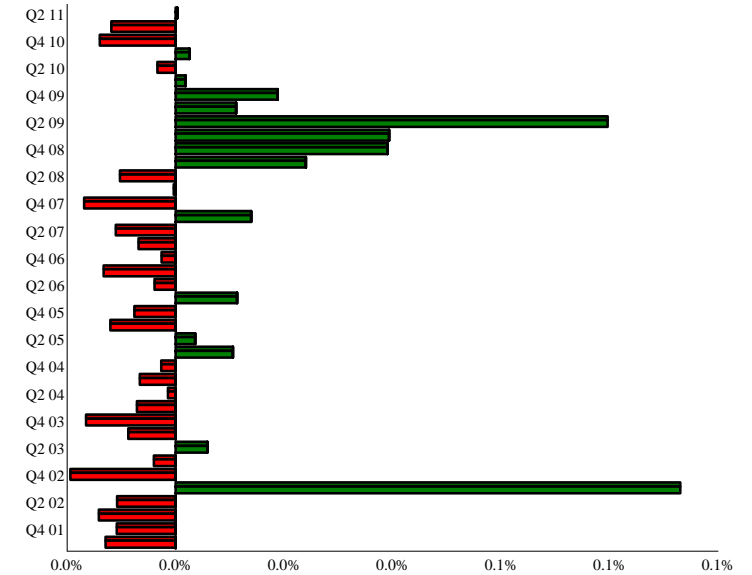
Large Blend

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Institutional Index Instl	0.10	30.66	3.40	2.97	2.74
S&P 500	0.10	30.69	3.33	2.94	2.72
MF Eq. Large Cap Core	(0.09)	29.97	2.74	2.66	2.61
+/- S&P 500	0.00	(0.03)	0.07	0.03	0.02
+/- MF Eq. Large Cap Core	0.19	0.70	0.66	0.32	0.13

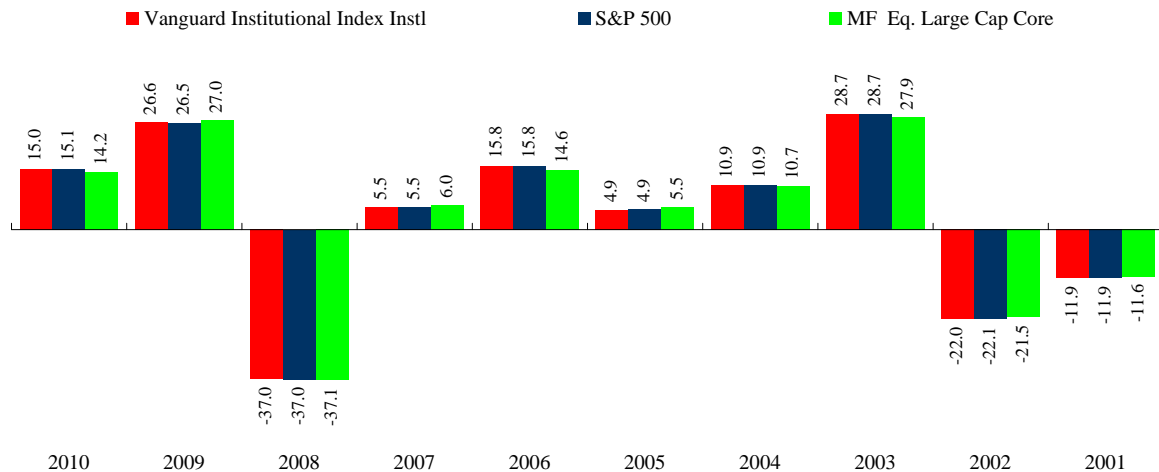
<b>Standard Deviation</b>					
Vanguard Institutional Index Instl		10.41	24.24	19.70	18.23
S&P 500		10.41	24.25	19.70	18.24
MF Eq. Large Cap Core		10.48	24.26	19.63	18.07
+/- S&P 500		(0.00)	(0.01)	(0.00)	(0.01)
+/- MF Eq. Large Cap Core		(0.07)	(0.02)	0.07	0.16

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Institutional Index Instl	3.40	(9.75)	(8.18)	4.39	11.66
S&P 500	3.33	(9.81)	(8.22)	4.41	11.68
MF Eq. Large Cap Core	2.74	(9.91)	(8.17)	4.60	11.69
+/- S&P 500	0.07	0.06	0.04	(0.02)	(0.01)
+/- MF Eq. Large Cap Core	0.66	0.15	(0.01)	(0.21)	(0.02)

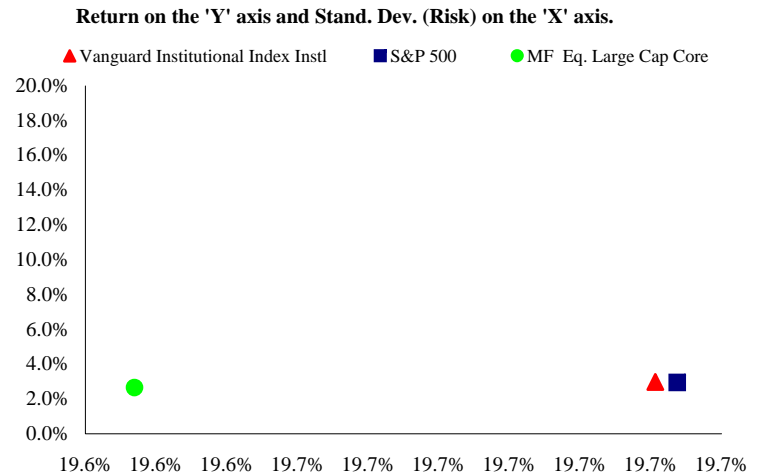
## Rel. Performance vs S&P 500



## 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

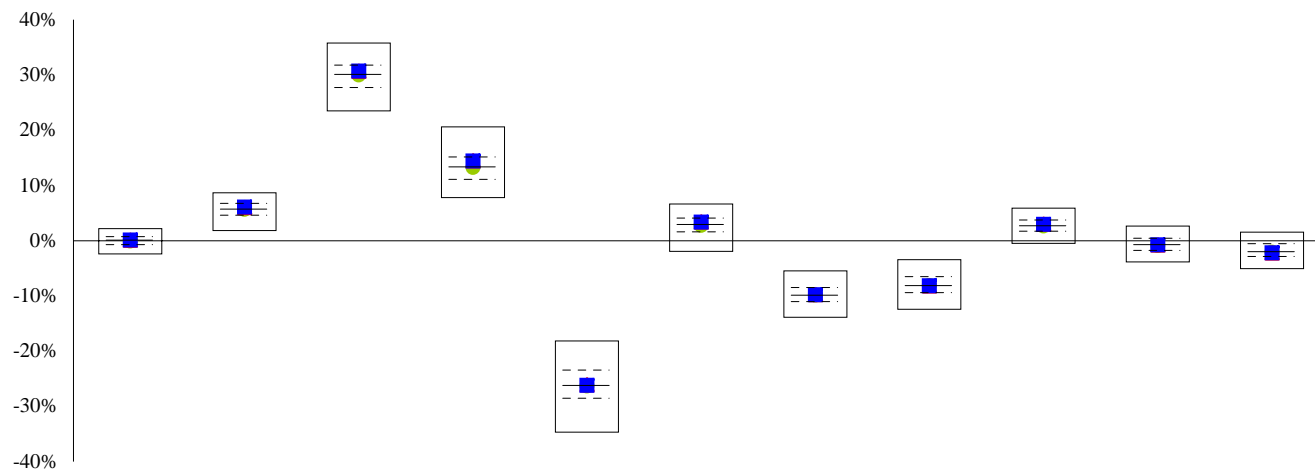
● MF Eq. Large Cap Core

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.

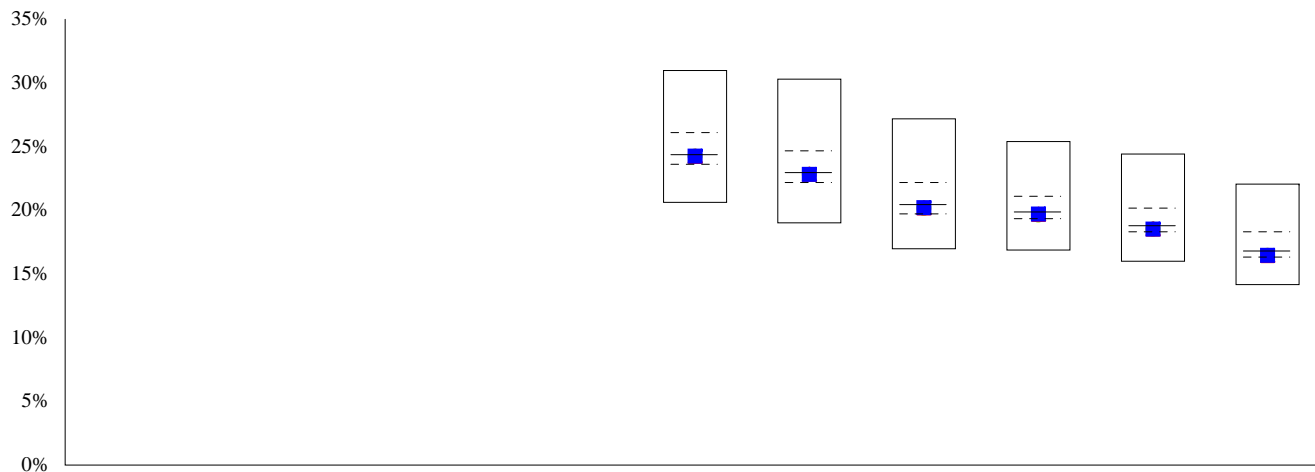
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	632/1733	594/1726	603/1690	490/1639	691/1608	533/1608	659/1547	689/1500	542/1500	634/1415	677/1326
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	850/1608	831/1547	868/1500	828/1500	823/1415	816/1326
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# Vanguard PRIMECAP Adm - Qualitative Analysis

Large Growth

## Mutual Fund Declared Objective

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

## General Information\*

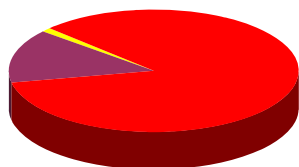
**Assets: \$(mil.)** 31,233  
**Exp. Ratio:** 0.36%  
**Manager/Tenure:** Multiple/26.67  
**Ticker:** VPMAX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

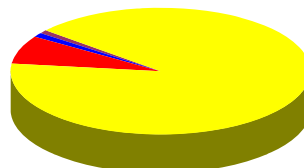
## Asset Allocation\*

Cash 1.23 %  
 Bonds 0.00 %  
 Foreign 14.11 %  
 US Stocks 84.67 %  
 Other 0.00 %



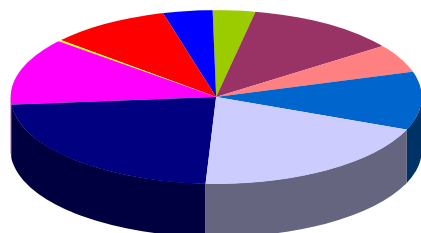
## Regional Exposure

North America 90.86 %  
 Japan 1.01 %  
 Latin America 0.88 %  
 Europe 7.25 %  
 Asia 0.00 %  
 Other 0.00 %

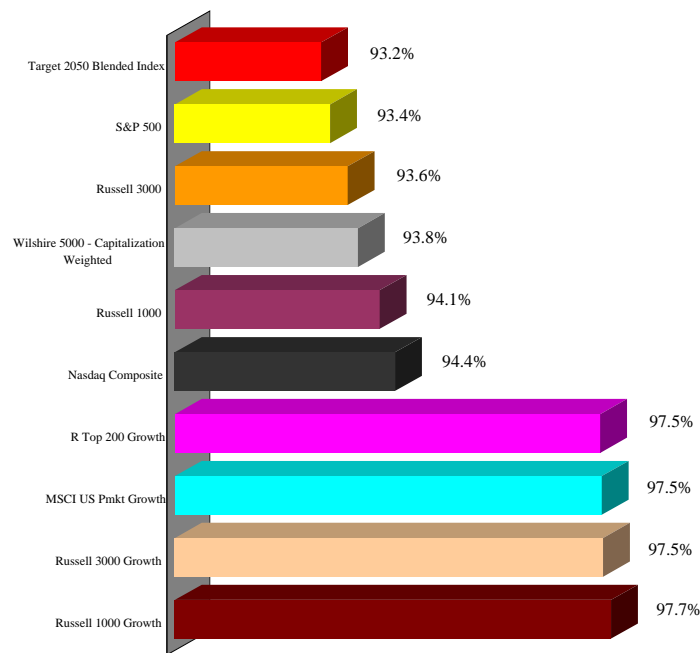


## Sector Allocation

Utility 0.32 %  
 Financial Services 4.00 %  
 Industrial Materials 12.04 %  
 Business Services 10.89 %  
 Technology 22.57 %  
 Energy 9.39 %  
 Consumer Goods 3.24 %  
 Consumer Services 5.11 %  
 Healthcare 19.87 %  
 Other 12.59 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 17.20  
 P/B Ratio: 2.86  
 Mkt. Cap.: \$37,171

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Amgen Inc  
 Potash Corporation of Saskatchewan  
 Oracle Corporation  
 FedEx Corporation  
 Texas Instruments  
 Google, Inc  
 DIRECT TV  
 Eli Lilly & Co  
 Biogen Idec, Inc.  
 Novartis AG ADR

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

# Vanguard PRIMECAP Adm - Performance Analysis

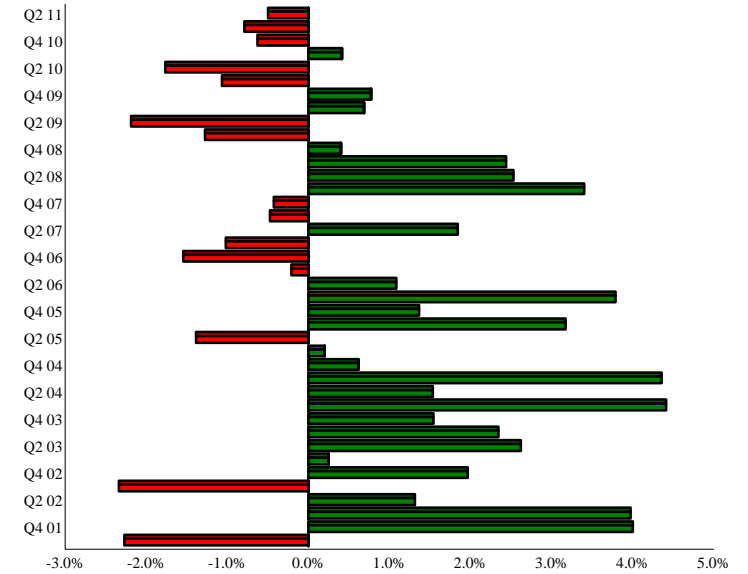
Large Growth

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard PRIMECAP Adm	0.26	33.08	3.93	5.59	5.49
Russell 1000 Growth	0.76	35.01	5.01	5.33	2.24
MF Eq. Large Cap Growth	0.19	32.71	2.95	4.00	2.19
+/- Russell 1000 Growth	(0.50)	(1.92)	(1.09)	0.26	3.25
+/- MF Eq. Large Cap Growth	0.07	0.37	0.98	1.59	3.30

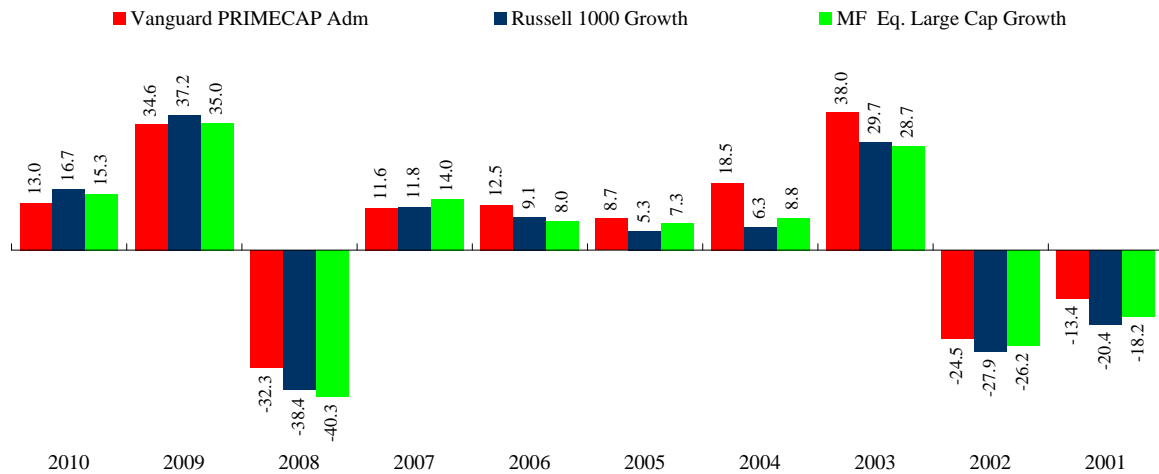
<b>Standard Deviation</b>					
Vanguard PRIMECAP Adm		11.90	24.22	19.27	20.17
Russell 1000 Growth		11.31	24.66	19.87	19.36
MF Eq. Large Cap Growth		11.54	24.80	20.15	19.06
+/- Russell 1000 Growth		0.59	(0.44)	(0.60)	0.80
+/- MF Eq. Large Cap Growth		0.35	(0.58)	(0.87)	1.11

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard PRIMECAP Adm	3.93	(5.78)	(4.05)	10.76	13.15
Russell 1000 Growth	5.01	(6.91)	(5.44)	5.92	8.71
MF Eq. Large Cap Growth	2.95	(7.97)	(6.51)	6.40	9.92
+/- Russell 1000 Growth	(1.09)	1.13	1.39	4.84	4.44
+/- MF Eq. Large Cap Growth	0.98	2.19	2.46	4.36	3.23

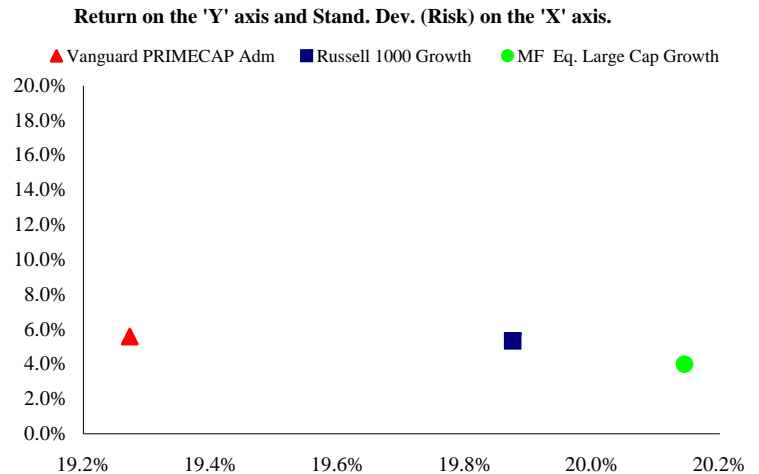
## Rel. Performance vs Russell 1000 Growth



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard PRIMECAP Adm - Universe Comparison

Large Growth

Large Growth Universe

▲ Vanguard PRIMECAP Adm

■ Russell 1000 Growth

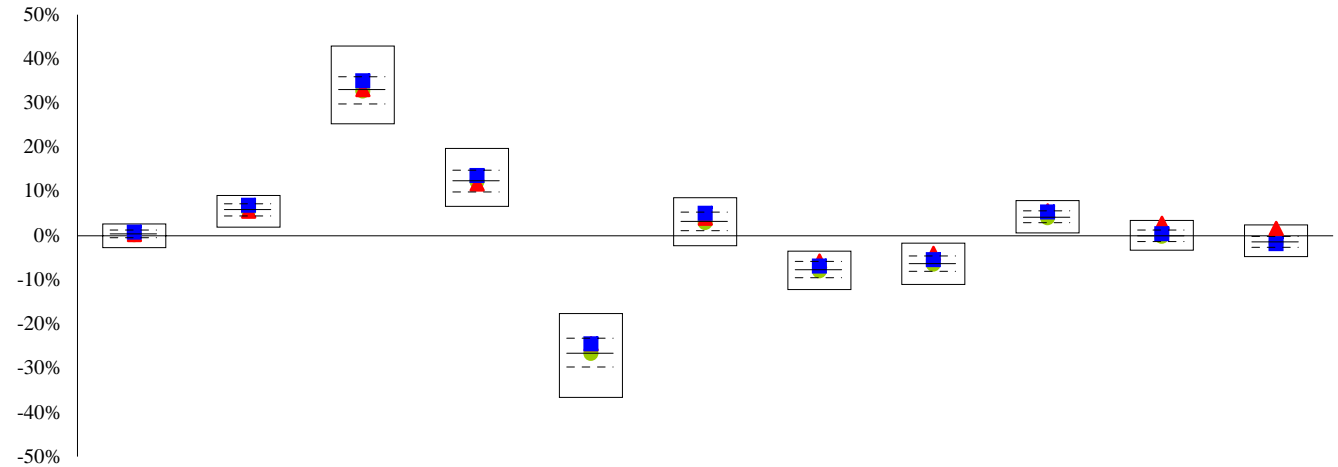
● MF Eq. Large Cap Growth

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.

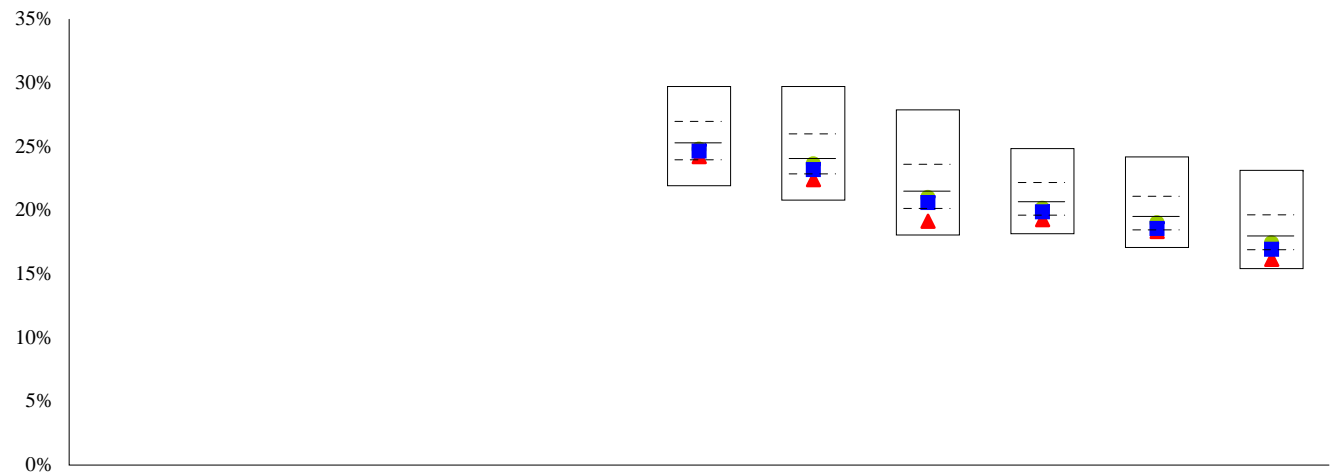
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	721/1504	805/1495	698/1477	806/1454	450/1432	540/1432	308/1389	219/1359	301/1359	118/1277	93/1244
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	994/1432	1123/1389	1190/1359	1096/1359	967/1277	1077/1244
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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\*

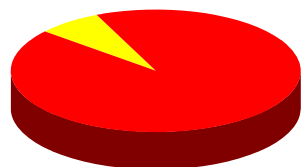
**Assets: \$(mil.)** 1,419  
**Exp. Ratio:** 0.95%  
**Manager/Tenure:** Multiple/9.25  
**Ticker:** EISMX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

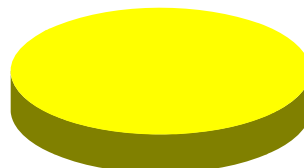
## Asset Allocation\*

Cash 7.23 %  
 Bonds 0.00 %  
 Foreign 0.00 %  
 US Stocks 92.77 %  
 Other 0.00 %



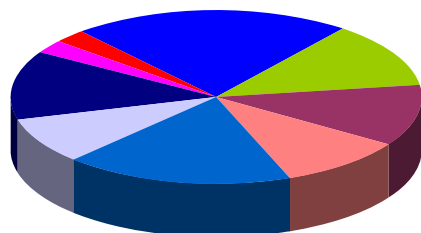
### Regional Exposure

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



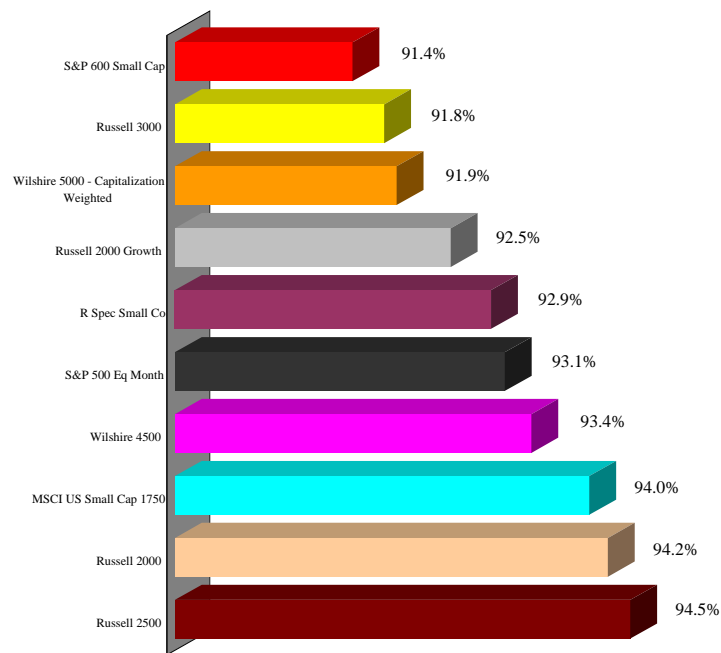
### Sector Allocation

Utility 0.00 %  
 Financial Services 21.79 %  
 Industrial Materials 11.48 %  
 Business Services 17.96 %  
 Technology 12.71 %  
 Energy 2.60 %  
 Consumer Goods 12.30 %  
 Consumer Services 9.91 %  
 Healthcare 8.65 %  
 Other 2.60 %



\* 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: 23.16  
 P/B Ratio: 2.62  
 Mkt. Cap.: \$3,868

### 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.  
 DENTSPLY International, Inc  
 Henry Schein, Inc  
 Forest City Enterprises, Inc  
 Ansys, Inc.  
 John Wiley & Sons, Inc A  
 HCC Insurance Holdings, Inc

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

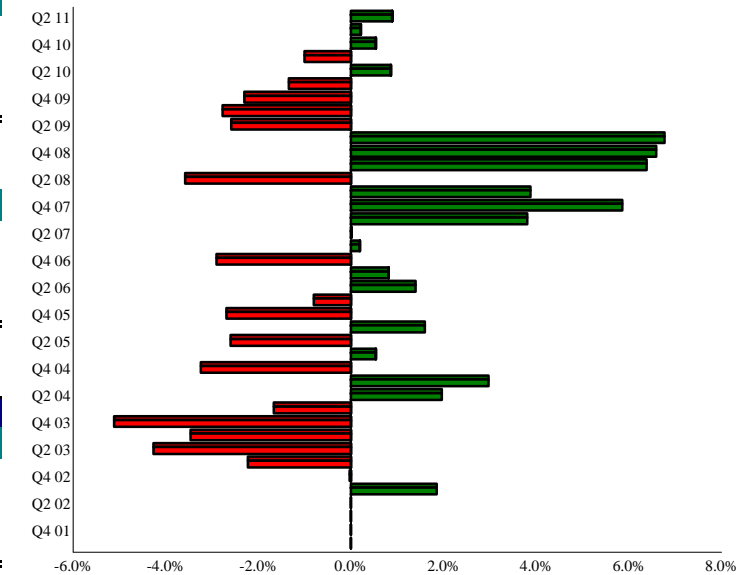
Mid-Cap Growth

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap I	0.30	40.18	14.17	10.55	10.92
Russell 2500	(0.59)	39.27	8.17	5.20	7.40
MF Eq. Small Cap Core	(1.31)	36.67	7.23	3.79	6.36
+/- Russell 2500	0.89	0.91	6.00	5.36	3.51
+/- MF Eq. Small Cap Core	1.62	3.51	6.94	6.76	4.56

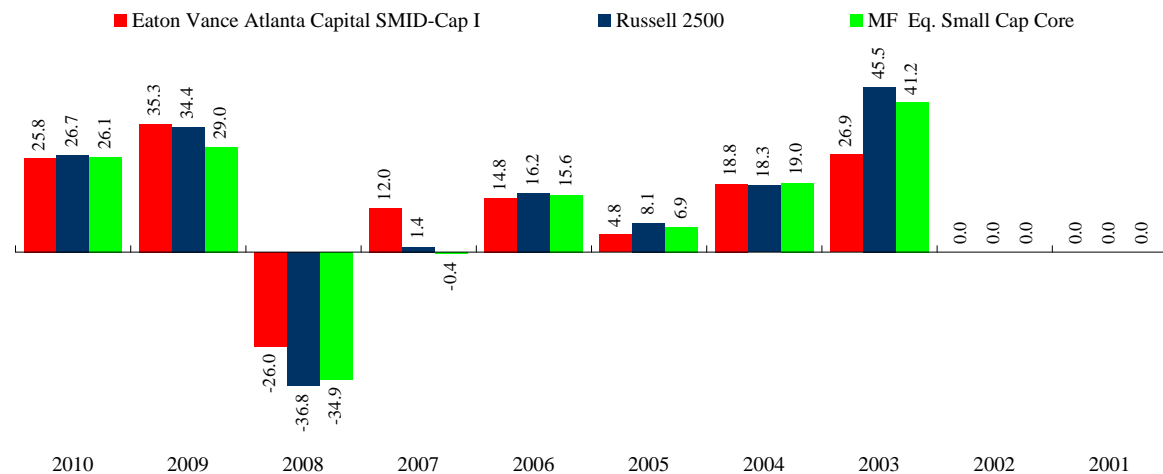
<b>Standard Deviation</b>					
Eaton Vance Atlanta Capital SMID-Cap I		12.73	22.77	18.10	16.22
Russell 2500		13.49	28.47	22.89	20.44
MF Eq. Small Cap Core		14.41	28.20	22.72	20.28
+/- Russell 2500		(0.77)	(5.70)	(4.79)	(4.22)
+/- MF Eq. Small Cap Core		(1.68)	(5.43)	(4.62)	(4.07)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Eaton Vance Atlanta Capital SMID-Cap I	14.17	0.31	(0.11)	7.84	13.44
Russell 2500	8.17	(7.99)	(9.31)	4.93	14.97
MF Eq. Small Cap Core	7.23	(8.92)	(10.26)	3.80	14.25
+/- Russell 2500	6.00	8.29	9.21	2.91	(1.52)
+/- MF Eq. Small Cap Core	6.94	9.23	10.15	4.04	(0.81)

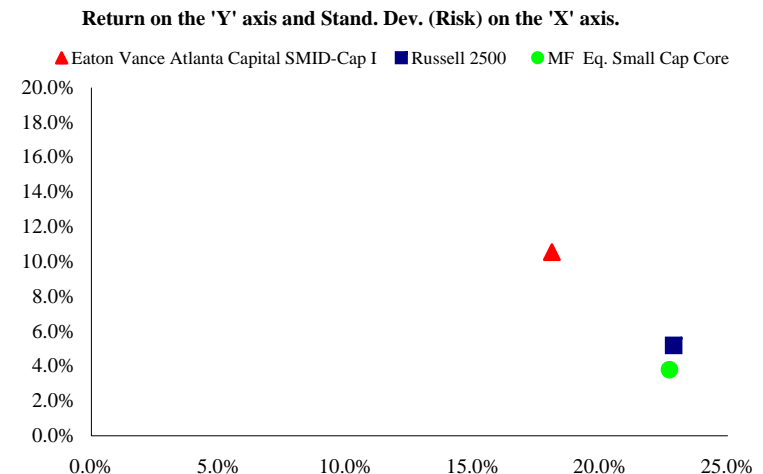
## Rel. Performance vs Russell 2500



## 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

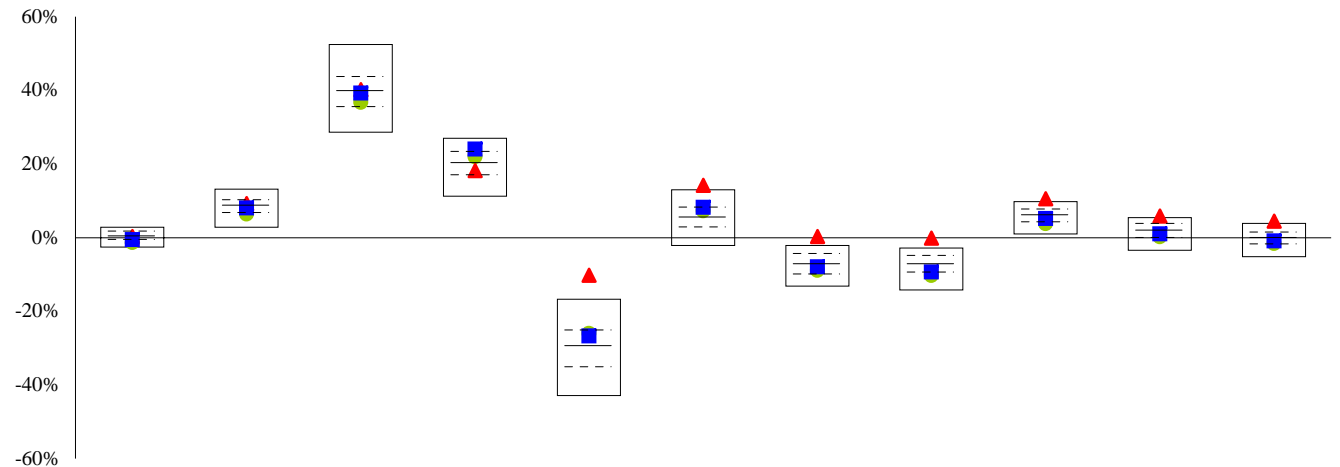
● MF Eq. Small Cap Core

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.

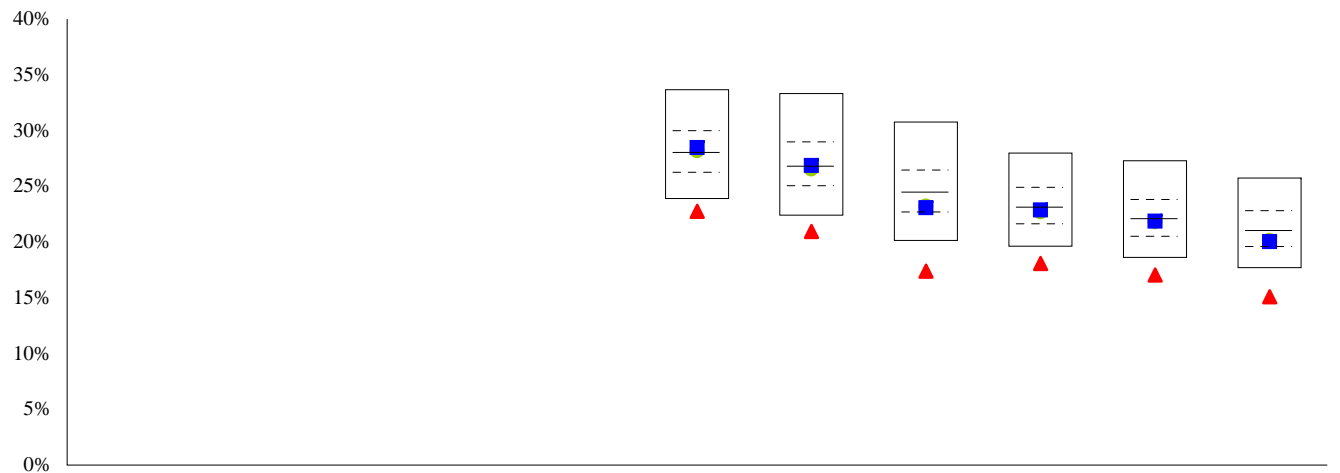
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	340/698	263/698	318/688	448/673	11/657	13/657	5/646	5/638	9/638	16/613	13/593
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank						637/657	630/646	632/638	625/638	601/613	585/593
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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\*

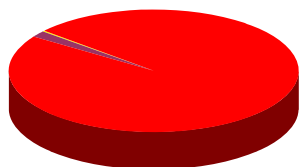
**Assets: \$(mil.)** 26,118  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Michael H. Buek/19.58  
**Ticker:** VSISX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

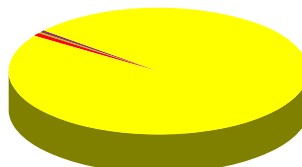
## Asset Allocation\*

Cash 0.30 %  
 Bonds 0.00 %  
 Foreign 1.60 %  
 US Stocks 98.11 %  
 Other 0.00 %



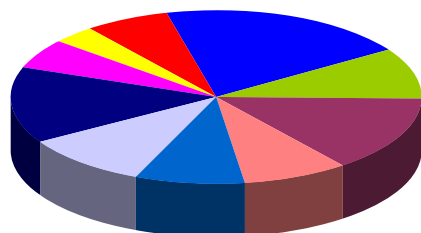
## Regional Exposure

North America 98.42 %  
 Japan 0.00 %  
 Latin America 0.48 %  
 Europe 0.62 %  
 Asia 0.43 %  
 Other 0.05 %

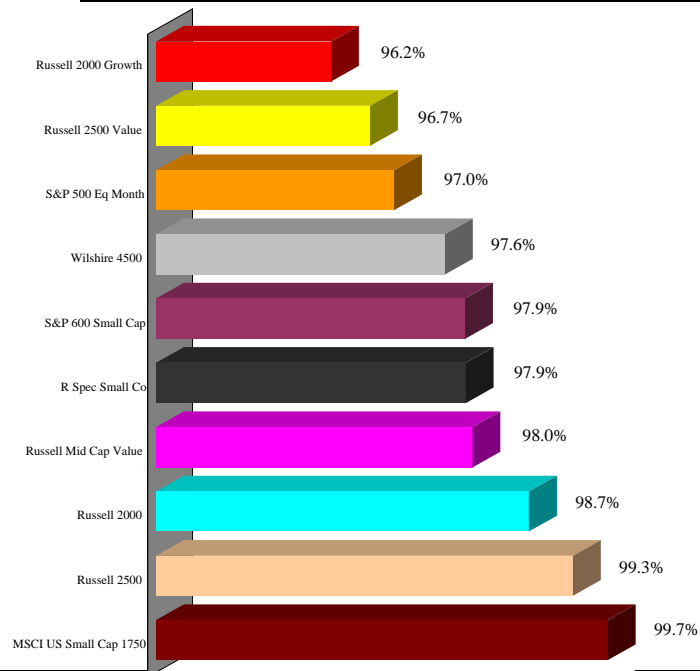


## Sector Allocation

Utility 3.34 %  
 Financial Services 19.55 %  
 Industrial Materials 14.06 %  
 Business Services 8.42 %  
 Technology 14.32 %  
 Energy 6.77 %  
 Consumer Goods 9.62 %  
 Consumer Services 8.41 %  
 Healthcare 10.08 %  
 Other 5.44 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 18.65  
 P/B Ratio: 2.04  
 Mkt. Cap.: \$1,589

### Fixed Income Characteristics

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

## Top Ten Holdings\*

Informatica Corporation  
 VeriFone Systems, Inc  
 SM Energy Company  
 SandRidge Energy, Inc.  
 JDS Uniphase Corporation  
 TIBCO Software, Inc  
 Polycom, Inc.  
 Tractor Supply  
 Brigham Exploration Company  
 Gentex Corporation

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

# Vanguard Small Cap Index Signal - Performance Analysis

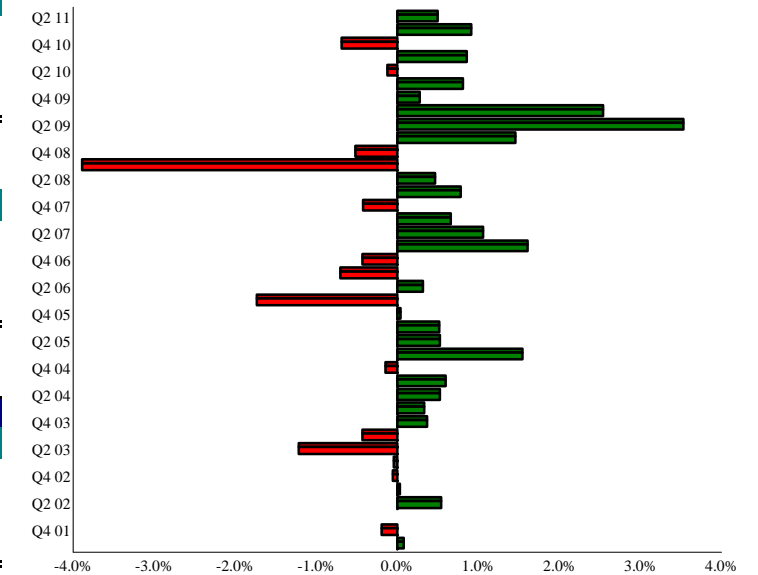
Small Blend

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Small Cap Index Signal	(1.11)	39.50	9.35	5.63	7.29
Russell 2000	(1.61)	37.40	7.77	4.08	6.27
MF Eq. Small Cap Core	(1.31)	36.67	7.23	3.79	7.07
+/- Russell 2000	0.50	2.10	1.58	1.55	1.02
+/- MF Eq. Small Cap Core	0.20	2.83	2.12	1.85	0.22

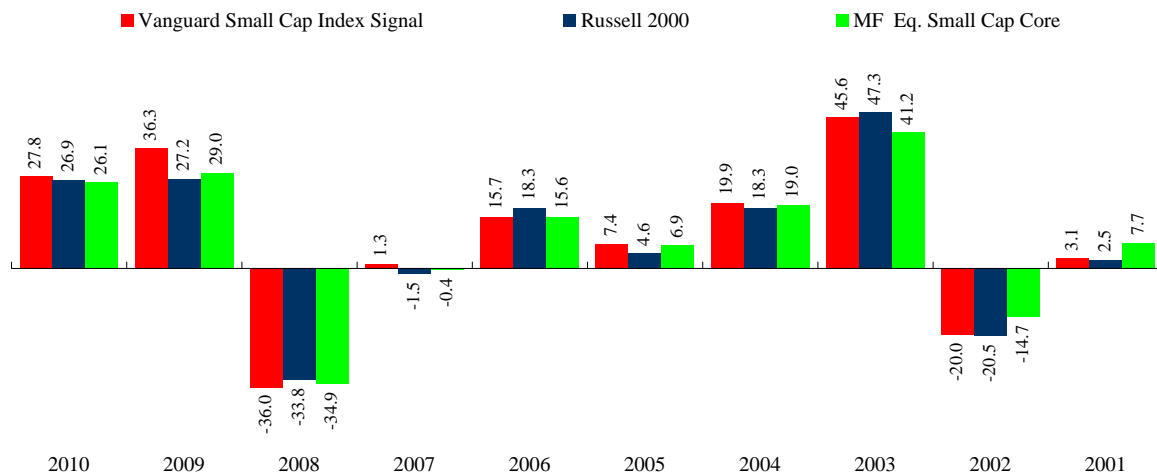
<b>Standard Deviation</b>					
Vanguard Small Cap Index Signal		14.39	30.31	24.29	23.48
Russell 2000		15.07	28.65	23.09	23.20
MF Eq. Small Cap Core		14.41	28.20	22.72	21.37
+/- Russell 2000		(0.69)	1.66	1.20	0.28
+/- MF Eq. Small Cap Core		(0.02)	2.11	1.57	2.11

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Small Cap Index Signal	9.35	(7.25)	(9.01)	4.61	14.74
Russell 2000	7.77	(8.60)	(9.88)	3.79	13.44
MF Eq. Small Cap Core	7.23	(8.92)	(10.26)	3.80	14.25
+/- Russell 2000	1.58	1.35	0.88	0.82	1.30
+/- MF Eq. Small Cap Core	2.12	1.68	1.25	0.81	0.48

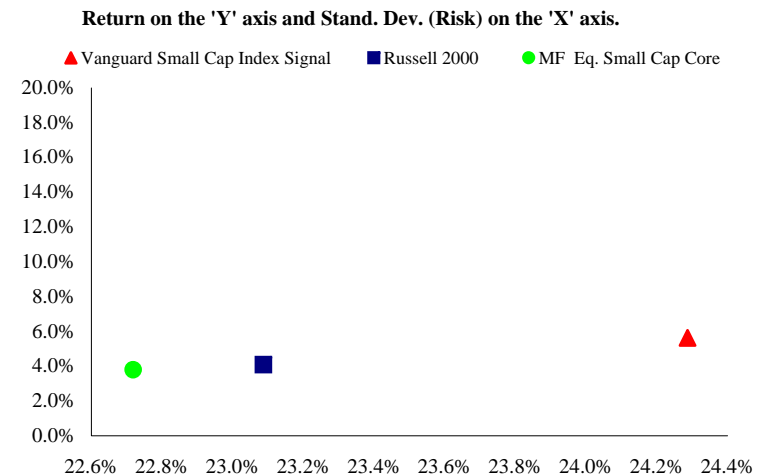
## Rel. Performance vs Russell 2000



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Small Cap Index Signal - Universe Comparison

Small Blend

Small Blend Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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▲ Vanguard Small Cap Index Signal

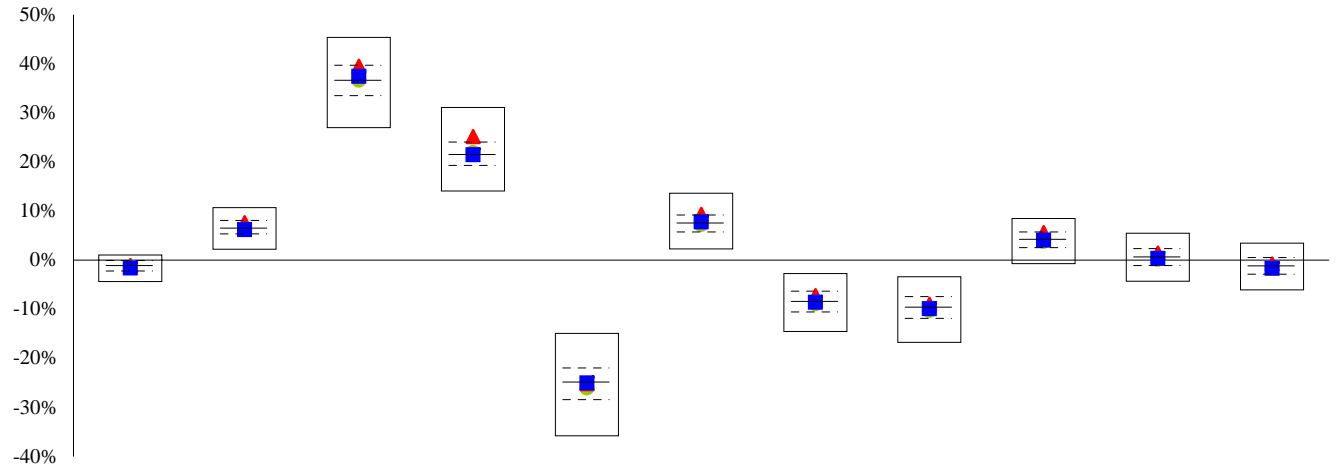
■ Russell 2000

● 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.

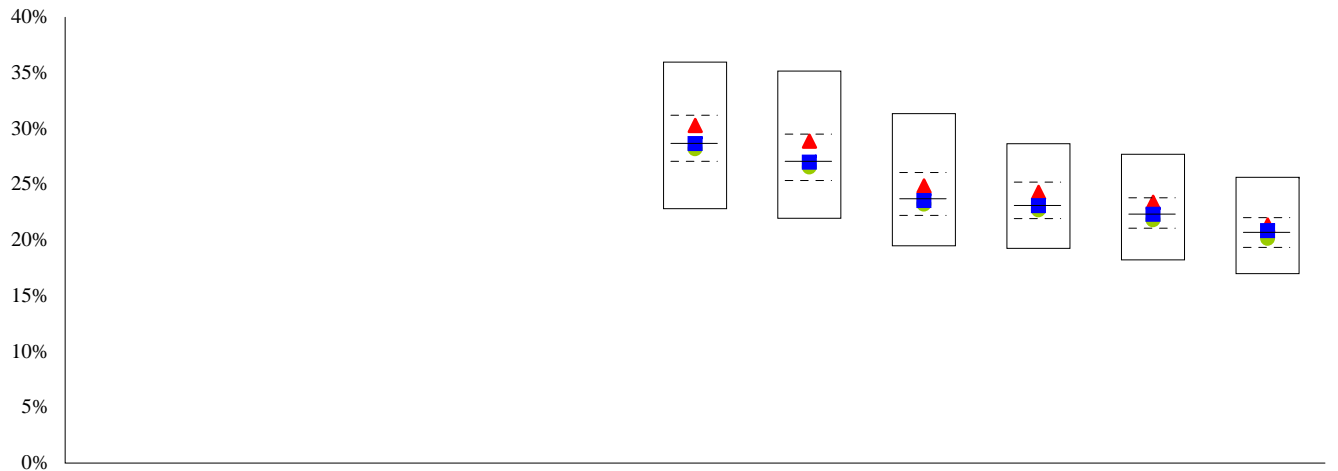
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.



Rank	264/588	174/585	144/575	115/556	281/541	117/541	177/528	214/512	120/512	173/481	191/463
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Annual Standard Deviation



Rank	166/541	155/528	182/512	175/512	146/481	158/463
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## Artio International Equity II I - Qualitative Analysis

## Foreign Large Blend

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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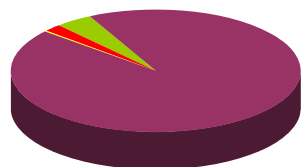
The managers consider sector selection and the outlook for the U.S. economy more than most peers but also investigate each company. Their strategy incorporates growth and value factors, and they'll buy companies of most sizes, though this fund's mandate excludes small caps. Individual stock positions 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.

**Assets: \$(mil.)** 7,614  
**Exp. Ratio:** 1.03%  
**Manager/Tenure:** Multiple/6.17  
**Ticker:** JETIX

	Value	Core	Growth
Large			
Medium			
Small			

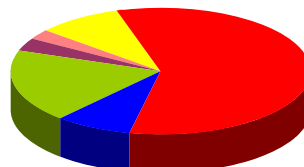
### Asset Allocation\*

Cash 0.30 %  
 Bonds 0.00 %  
 Foreign 93.51 %  
 US Stocks 1.96 %  
 Other 4.23 %



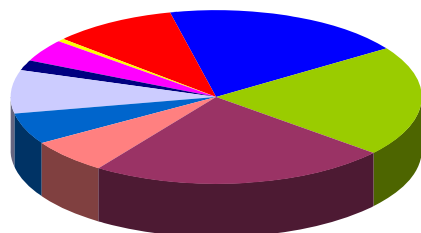
### Regional Exposure

North America 9.05 %  
 Japan 8.15 %  
 Latin America 3.25 %  
 Europe 58.29 %  
 Asia 18.79 %  
 Other 2.48 %



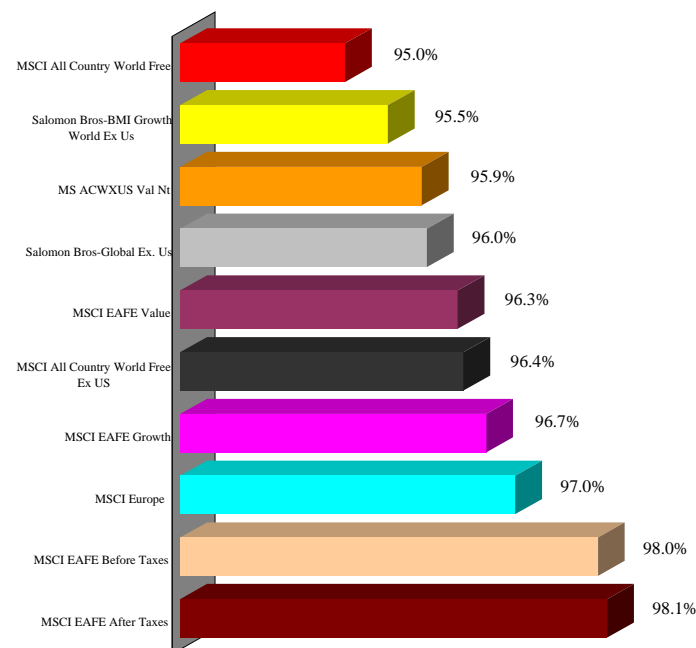
### Sector Allocation

Utility 0.64 %  
 Financial Services 19.09 %  
 Industrial Materials 23.66 %  
 Business Services 5.67 %  
 Technology 2.06 %  
 Energy 9.64 %  
 Consumer Goods 20.59 %  
 Consumer Services 6.48 %  
 Healthcare 8.06 %  
 Other 4.11 %



\* 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: 17.23  
 P/B Ratio: 2.19  
 Mkt. Cap.: \$22,793

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

Fraport AG  
 BG Group PLC  
 Sberbank of Russia OJSC  
 Hang Lung Properties  
 BHP Billiton PLC  
 Citigroup Global M  
 Suncor Energy, Inc  
 JSC VTB Bank  
 Novo Nordisk  
 Newcrest Mining Limited

# Artio International Equity II I - Performance Analysis

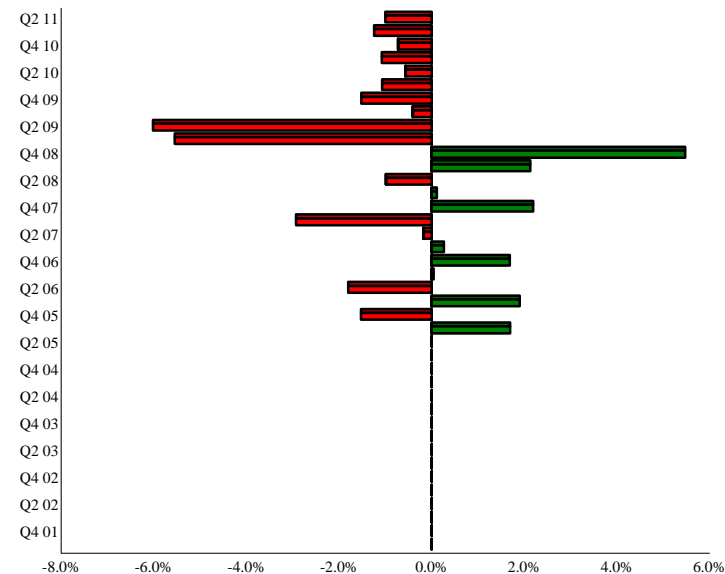
## Foreign Large Blend

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	6 Yr.
<b>Return Performance</b>					
Artio International Equity II I	(0.39)	25.40	(2.86)	2.29	6.23
MSCI All Country World Free Ex US	0.61	30.27	0.11	4.13	7.83
MF Foreign Large Blend	1.36	31.23	(1.72)	1.75	5.51
+/- MSCI All Country World Free Ex US	(1.00)	(4.87)	(2.97)	(1.85)	(1.60)
+/- MF Foreign Large Blend	(1.75)	(5.83)	(1.14)	0.54	0.72

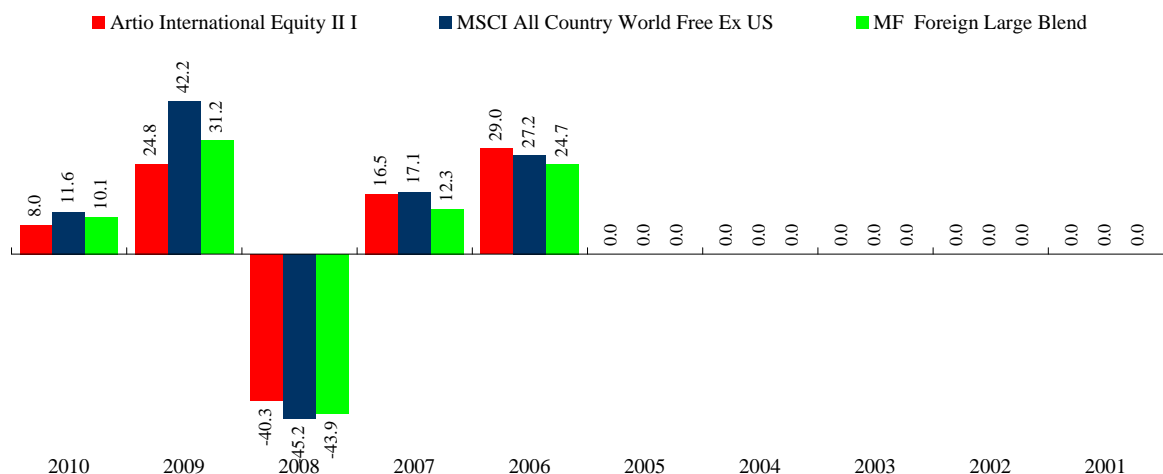
<b>Standard Deviation</b>					
Artio International Equity II I		14.01	28.60	23.29	22.17
MSCI All Country World Free Ex US		13.98	31.63	25.28	23.57
MF Foreign Large Blend		14.26	30.09	24.05	22.53
+/- MSCI All Country World Free Ex US		0.03	(3.03)	(2.00)	(1.40)
+/- MF Foreign Large Blend		(0.26)	(1.49)	(0.77)	(0.35)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08
<b>Rolling Return Performance</b>				
Artio International Equity II I	(2.86)	(12.28)	(5.87)	16.17
MSCI All Country World Free Ex US	0.11	(10.28)	(5.36)	16.15
MF Foreign Large Blend	(1.72)	(13.16)	(8.03)	13.27
+/- MSCI All Country World Free Ex US	(2.97)	(2.00)	(0.51)	0.02
+/- MF Foreign Large Blend	(1.14)	0.88	2.17	2.90

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

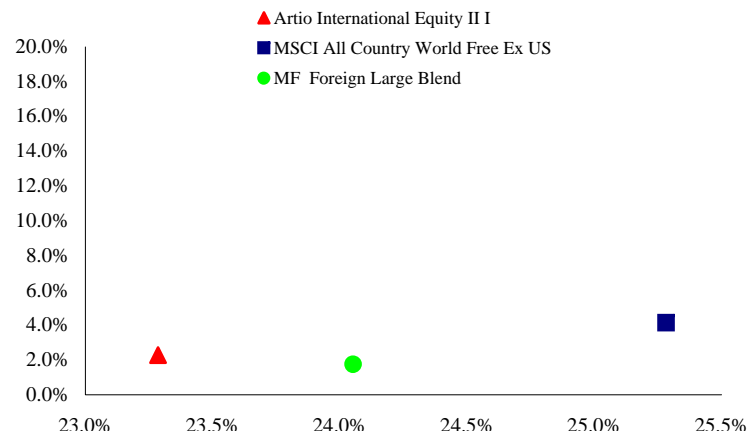


### Calendar Year Returns



### 5 Year Risk / Return Chart

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



# Artio International Equity II I - Universe Comparison

## Foreign Large Blend

Foreign Large Blend Universe

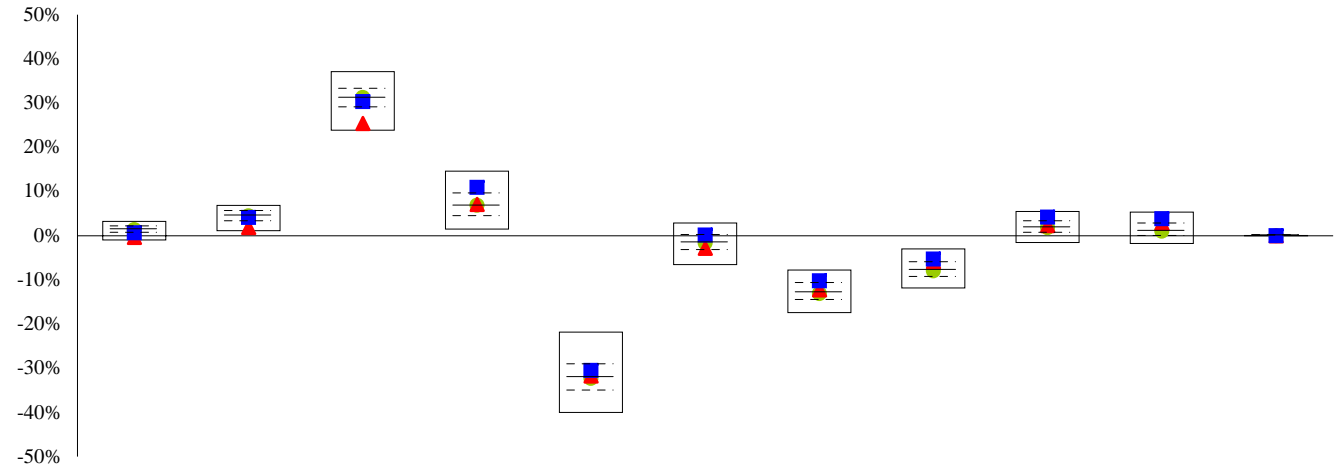
- ▲ Artio International Equity II I
- MSCI All Country World Free Ex US
- MF Foreign Large Blend

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.

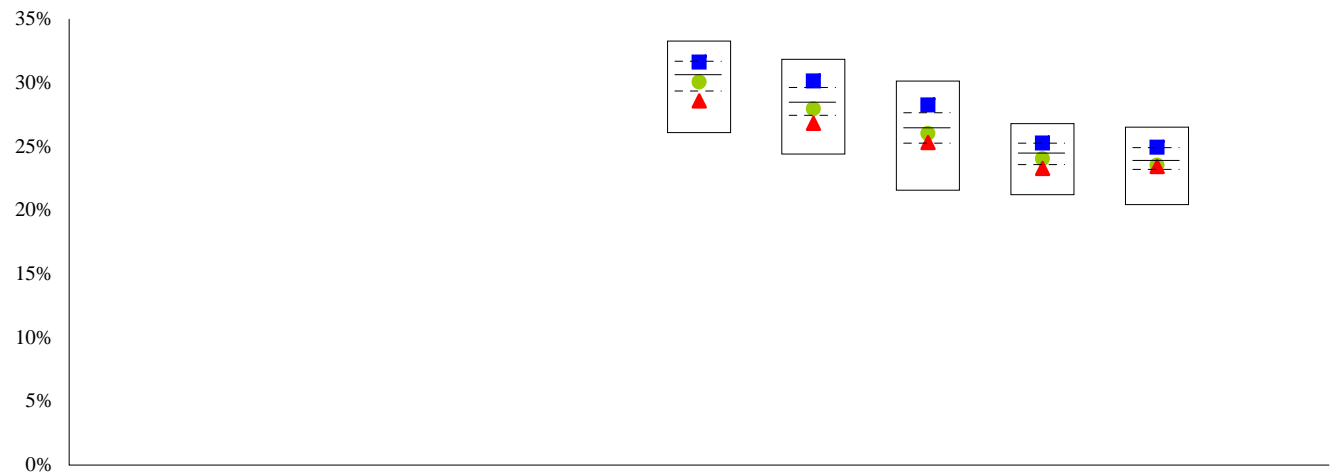
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	677/761	687/759	664/744	349/724	324/684	472/684	259/631	120/567	220/567	114/511
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	561/684	512/631	412/567	446/567	352/511
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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\*

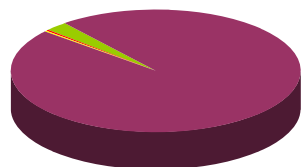
**Assets: \$(mil.)** 60,796  
**Exp. Ratio:** 0.20%  
**Manager/Tenure:** Michael Perre/2.92  
**Ticker:** VTSGX

### Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

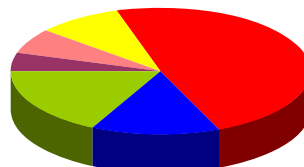
### Asset Allocation\*

Cash 0.37 %  
 Bonds 0.00 %  
 Foreign 96.93 %  
 US Stocks 0.24 %  
 Other 2.45 %



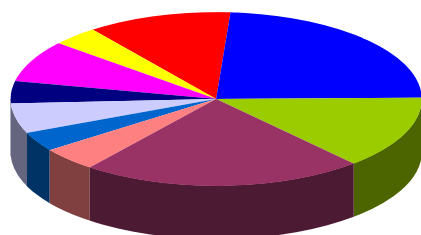
### Regional Exposure

North America 9.22 %  
 Japan 13.91 %  
 Latin America 4.86 %  
 Europe 48.34 %  
 Asia 17.35 %  
 Other 6.32 %



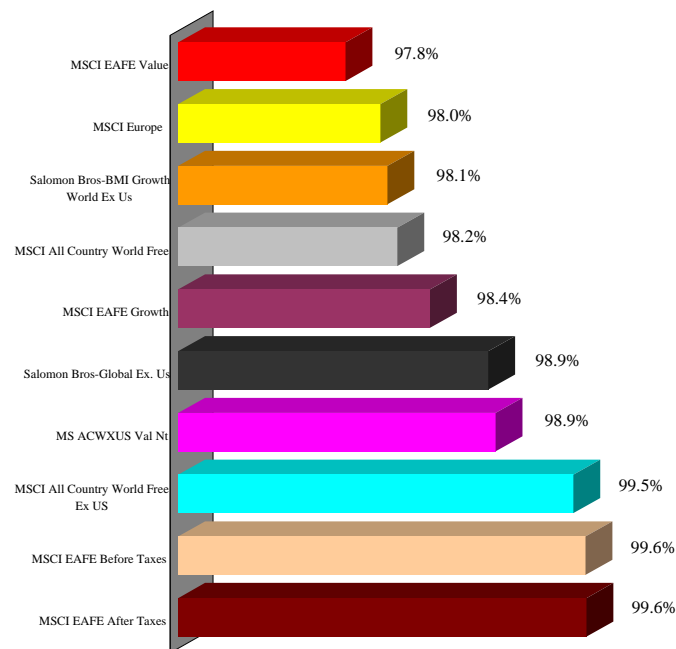
### Sector Allocation

Utility 3.66 %  
 Financial Services 23.57 %  
 Industrial Materials 22.19 %  
 Business Services 3.44 %  
 Technology 4.14 %  
 Energy 11.36 %  
 Consumer Goods 13.74 %  
 Consumer Services 4.40 %  
 Healthcare 5.75 %  
 Other 7.75 %



\* 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: 14.20  
 P/B Ratio: 1.63  
 Mkt. Cap.: \$19,579

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

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

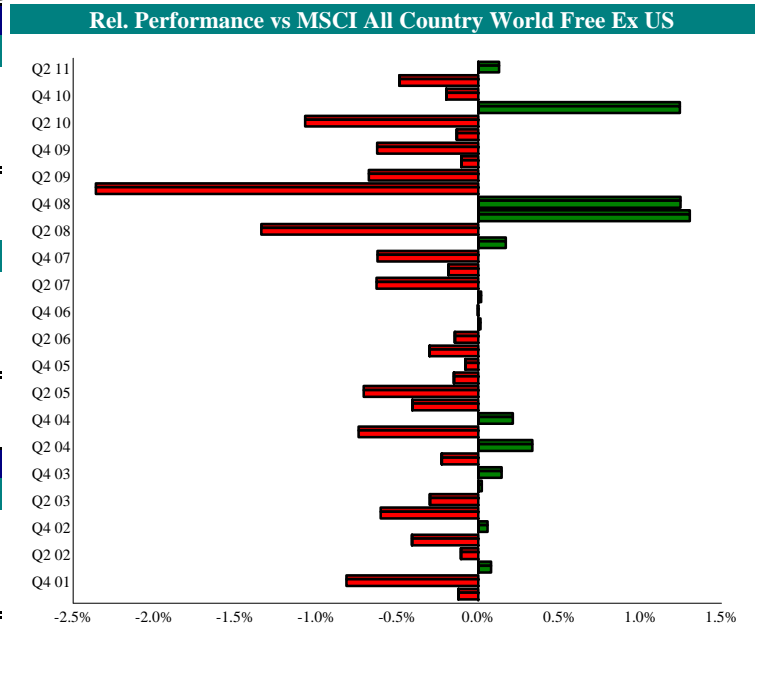
# Vanguard Total Intl Stock Index Signal - Performance Analysis

## Foreign Large Blend

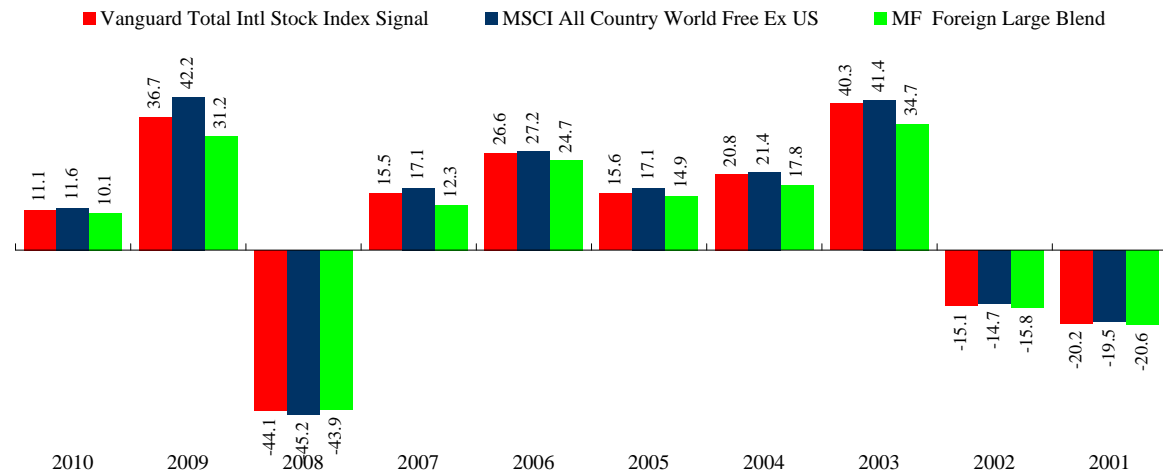
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Intl Stock Index Signal	0.74	30.97	(0.38)	3.30	7.03
MSCI All Country World Free Ex US	0.61	30.27	0.11	4.13	7.92
MF Foreign Large Blend	1.36	31.23	(1.72)	1.75	5.32
+/- MSCI All Country World Free Ex US	0.13	0.69	(0.49)	(0.83)	(0.89)
+/- MF Foreign Large Blend	(0.62)	(0.26)	1.35	1.55	1.71

<b>Standard Deviation</b>					
Vanguard Total Intl Stock Index Signal		15.23	31.45	25.16	22.42
MSCI All Country World Free Ex US		13.98	31.63	25.28	22.42
MF Foreign Large Blend		14.26	30.09	24.05	21.52
+/- MSCI All Country World Free Ex US		1.25	(0.18)	(0.13)	0.00
+/- MF Foreign Large Blend		0.96	1.36	1.10	0.90

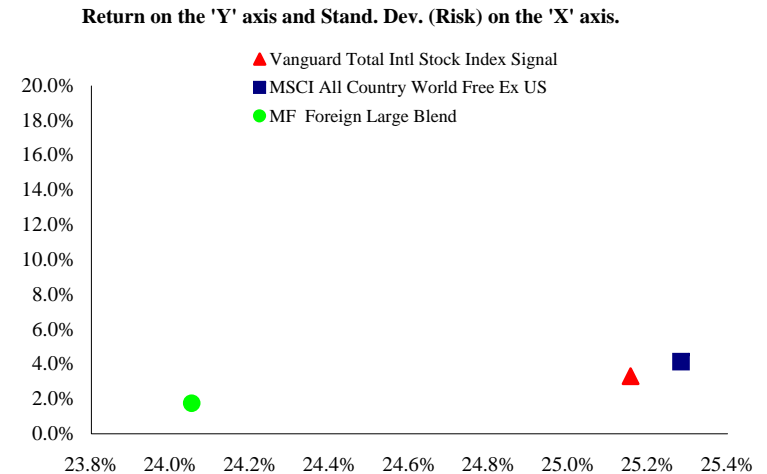
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Total Intl Stock Index Signal	(0.38)	(11.46)	(6.14)	14.94	23.84
MSCI All Country World Free Ex US	0.11	(10.28)	(5.36)	16.15	25.02
MF Foreign Large Blend	(1.72)	(13.16)	(8.03)	13.27	21.85
+/- MSCI All Country World Free Ex US	(0.49)	(1.18)	(0.78)	(1.22)	(1.18)
+/- MF Foreign Large Blend	1.35	1.70	1.89	1.67	1.99



### Calendar Year Returns



### 5 Year Risk / Return Chart



# Vanguard Total Intl Stock Index Signal - Universe Comparison

Foreign Large Blend

Foreign Large Blend Universe

▲ Vanguard Total Intl Stock Index Signal

■ MSCI All Country World Free Ex US

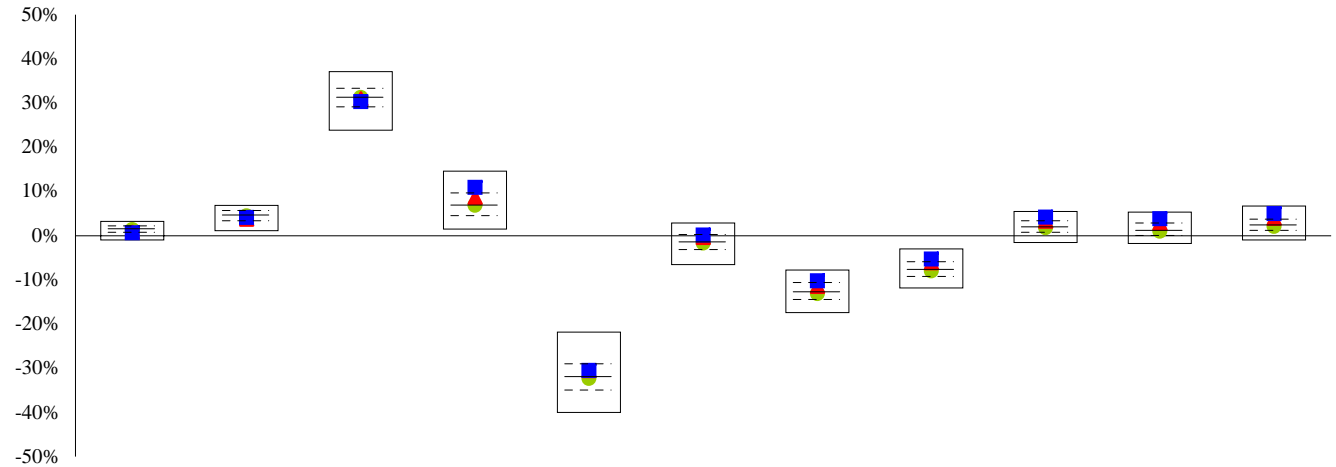
● MF Foreign Large Blend

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.

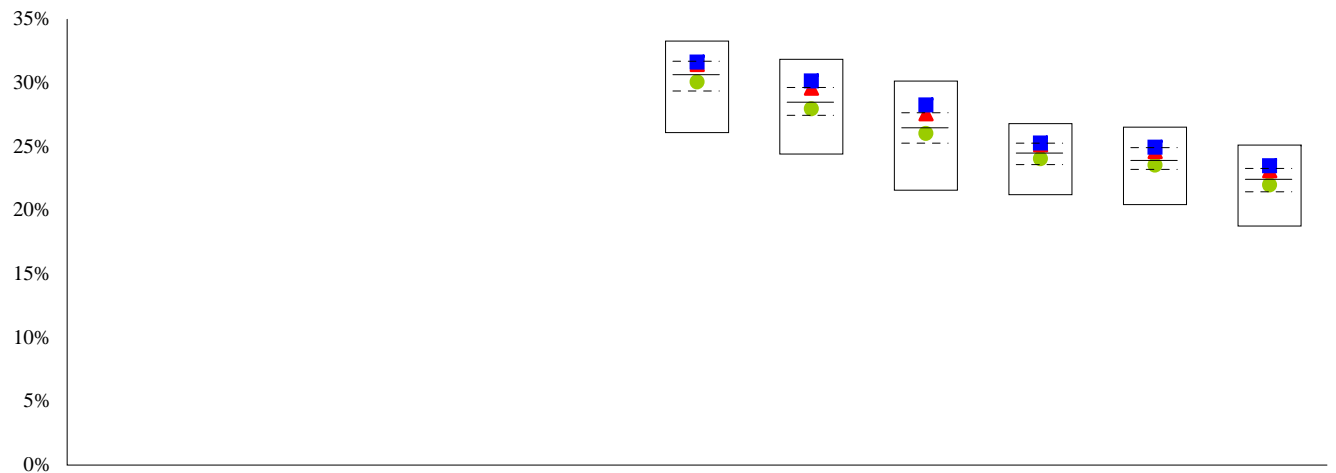
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	512/761	493/759	399/744	233/724	244/684	214/684	191/631	138/567	130/567	109/511	97/493
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank						187/684	146/631	139/567	150/567	151/511	140/493
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# Vanguard Total Bond Market Index Inst - Qualitative Analysis

## Intermediate-Term Bond

### Mutual Fund Declared Objective

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.

### General Information\*

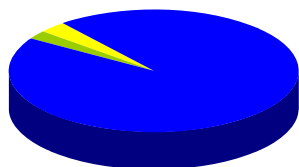
**Assets: \$(mil.)** 90,551  
**Exp. Ratio:** 0.07%  
**Manager/Tenure:** Multiple/18.58  
**Ticker:** VBTIX

### Morningstar Style Focus

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

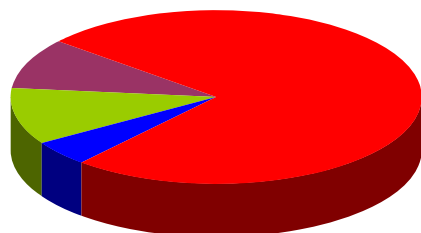
### Asset Allocation\*

Cash 3.07 %      US Stocks 0.00 %  
 Bonds 94.84 %      Other 2.10 %  
 Foreign 0.00 %

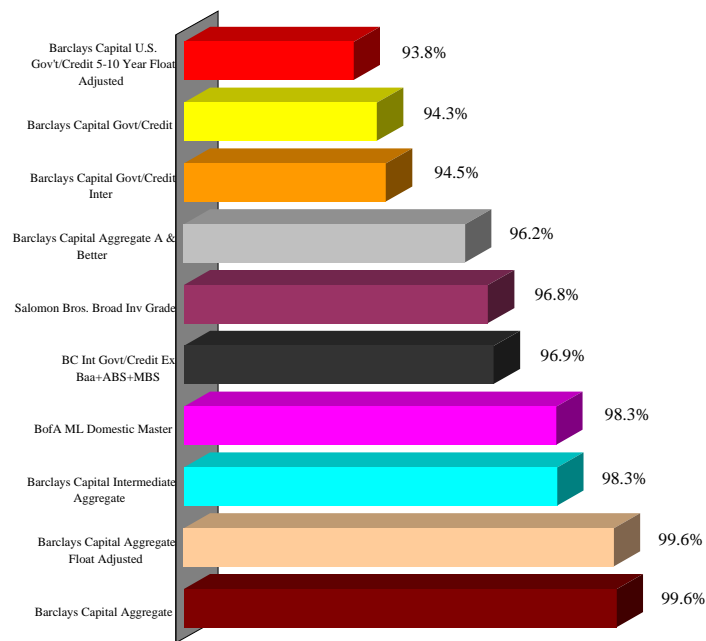


### Credit Analysis

Agency 0.00 %      AAA 75.15 %      AA 4.89 %  
 A 10.38 %      BBB 9.57 %      BB 0.00 %  
 B 0.00 %      Below B 0.01 %      NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 7.2  
 Avg. Eff. Duration (years): 5.11  
 Avg. Wtd. Coupon: 4.45156

### Top Ten Holdings\*

CMT Market Liquidity Rate  
 US Treasury Note 1.75%  
 US Treasury Bond 6.25%  
 US Treasury Note 0.375%  
 US Treasury Note 1.375%  
 US Treasury Note 0.75%  
 US Treasury Note 1.875%  
 US Treasury Note 1.375%  
 US Treasury Note 2.75%  
 US Treasury Note 1.75%

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

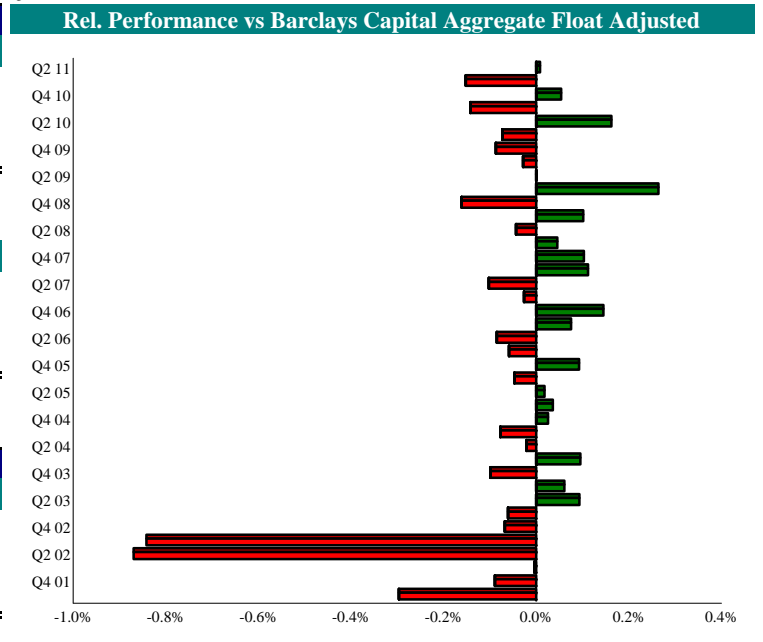
# Vanguard Total Bond Market Index Inst - Performance Analysis

## Intermediate-Term Bond

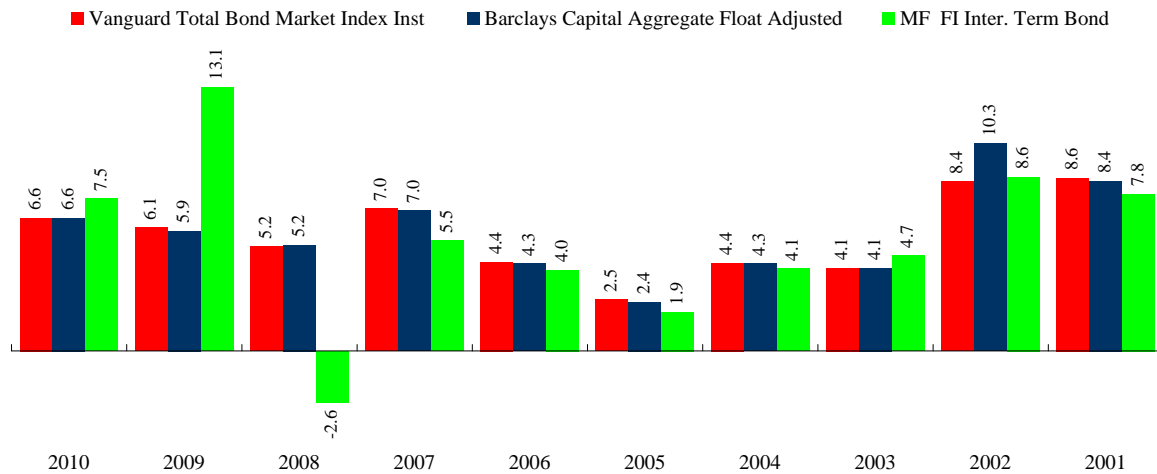
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Total Bond Market Index Inst	2.28	3.70	6.45	6.58	5.55
Barclays Capital Aggregate Float Adjuste	2.27	3.94	6.47	6.53	5.75
MF FI Inter. Term Bond	1.90	5.07	6.83	6.14	5.34
+/- Barclays Capital Aggregate Float Adj	0.01	(0.24)	(0.02)	0.05	(0.20)
+/- MF FI Inter. Term Bond	0.38	(1.37)	(0.38)	0.44	0.21

<b>Standard Deviation</b>					
Vanguard Total Bond Market Index Inst		3.58	3.60	3.48	3.52
Barclays Capital Aggregate Float Adjusted		3.67	3.67	3.47	3.64
MF FI Inter. Term Bond		3.47	4.86	4.17	3.84
+/- Barclays Capital Aggregate Float Adjusted		(0.09)	(0.08)	0.00	(0.12)
+/- MF FI Inter. Term Bond		0.12	(1.27)	(0.69)	(0.32)

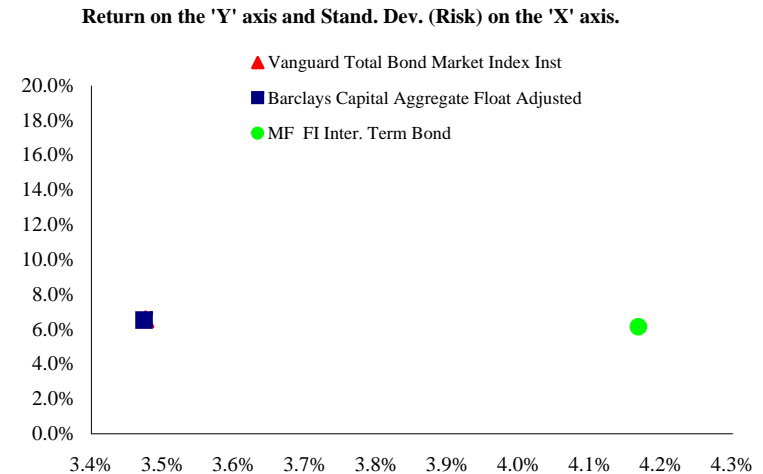
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Total Bond Market Index Inst	6.45	7.69	6.61	4.15	3.97
Barclays Capital Aggregate Float Adjuste	6.47	7.55	6.43	4.08	3.98
MF FI Inter. Term Bond	6.83	6.67	4.40	3.04	3.60
+/- Barclays Capital Aggregate Float Adj	(0.02)	0.14	0.18	0.07	(0.00)
+/- MF FI Inter. Term Bond	(0.38)	1.01	2.21	1.11	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

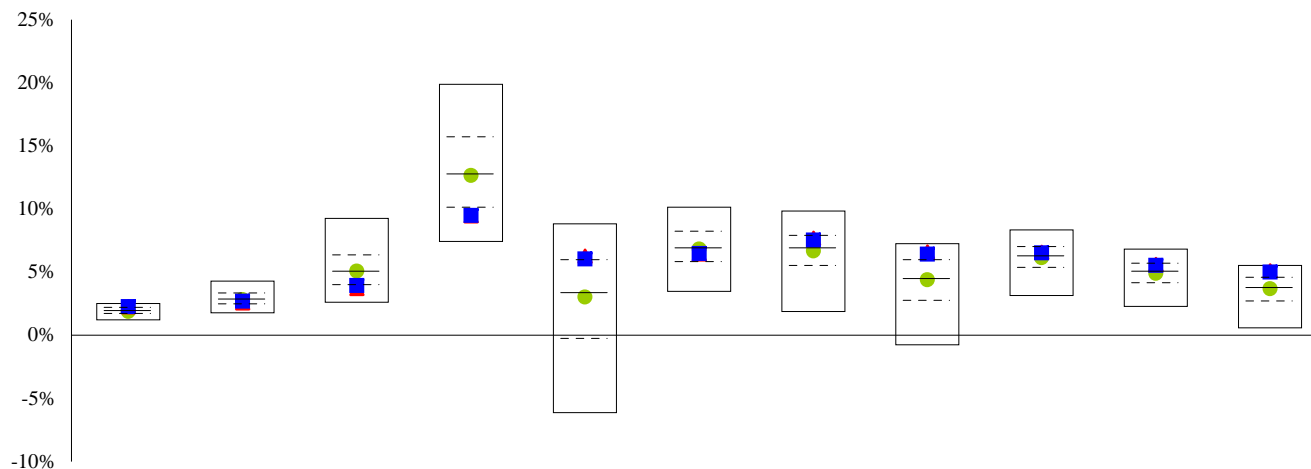
- ▲ Vanguard Total Bond Market Index Inst
- Barclays Capital Aggregate Float Adjusted
- MF FI Inter. Term Bond

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.

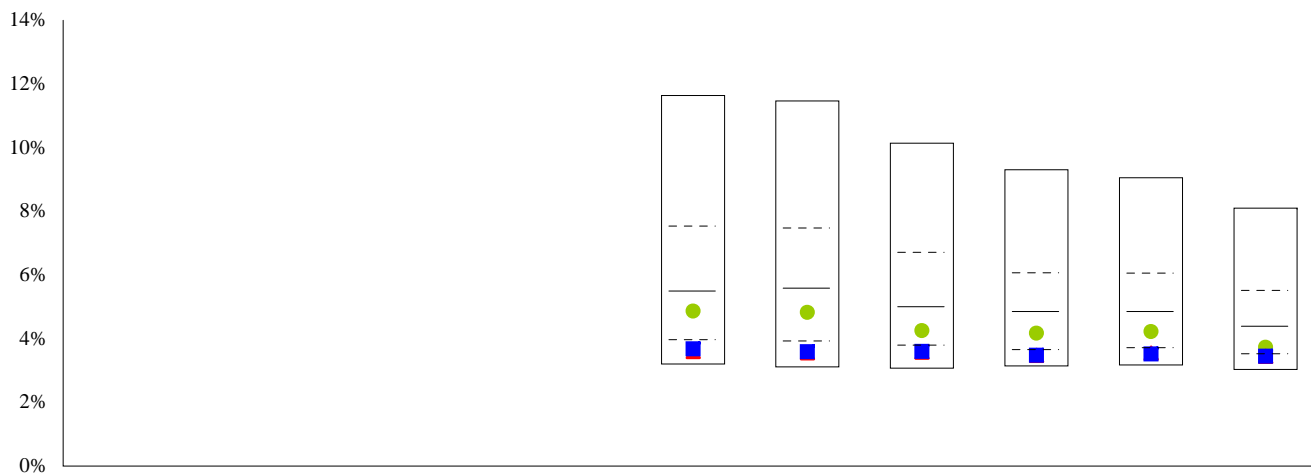
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	162/1088	723/1087	836/1044	814/1006	206/984	592/984	274/955	113/922	340/922	230/895	97/872
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
--------------	--------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------



Rank						816/984	785/955	732/922	747/922	719/895	672/872
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## Vanguard Interm-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\*

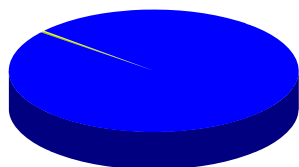
**Assets: \$(mil.)** 12,050  
**Exp. Ratio:** 0.11%  
**Manager/Tenure:** Joshua C. Barrickman/3.25  
**Ticker:** VIBSX

### Morningstar Style Focus

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

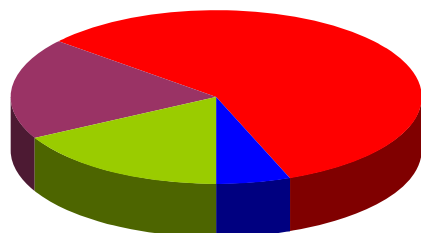
### Asset Allocation\*

Cash 0.41 %      US Stocks 0.00 %  
 Bonds 99.35 %    Other 0.24 %  
 Foreign 0.00 %

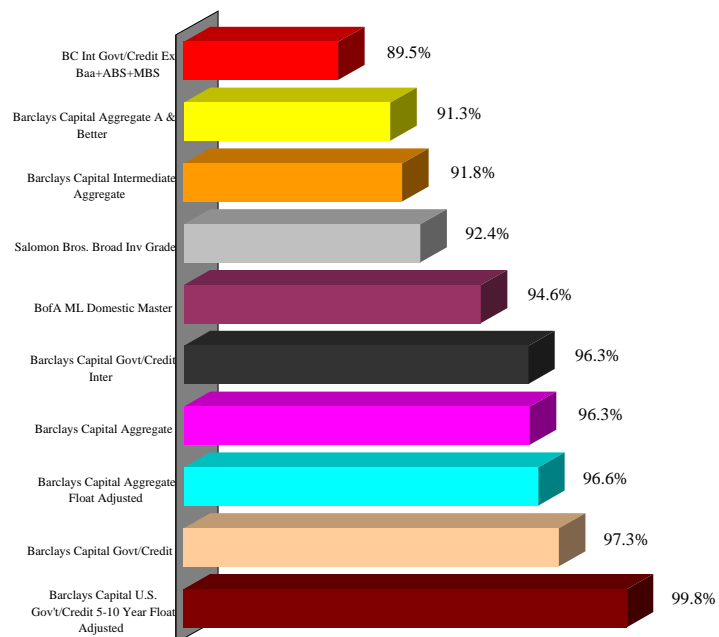


### Credit Analysis

Agency 0.00 %      AAA 57.92 %      AA 5.84 %  
 A 17.48 %          BBB 18.76 %      BB 0.00 %  
 B 0.00 %          Below B 0.00 %    NR/NA 0.00 %



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 7.3  
 Avg. Eff. Duration (years): 6.33  
 Avg. Wtd. Coupon: 4.78311

### Top Ten Holdings\*

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

\* 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

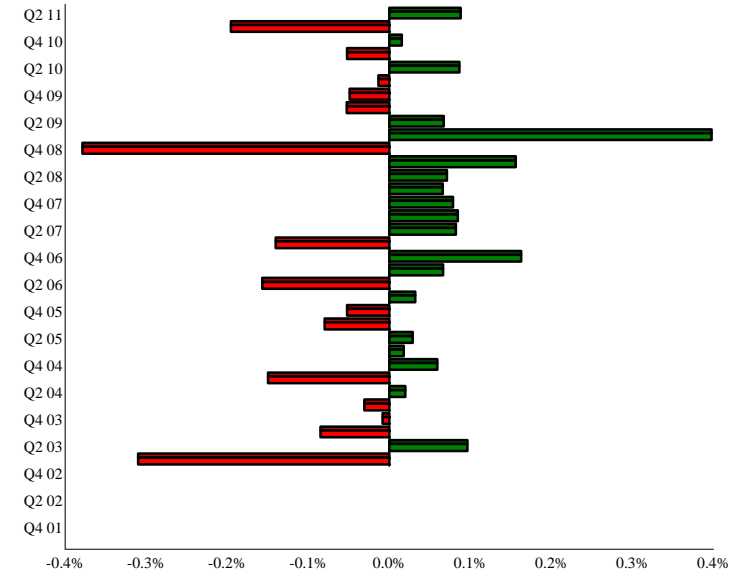
## Intermediate-Term Bond

Data as of: Q2 11      1 Qtr.      1 Yr.      3 Yr.      5 Yr.      10 Yr.      Rel. Performance vs Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjus

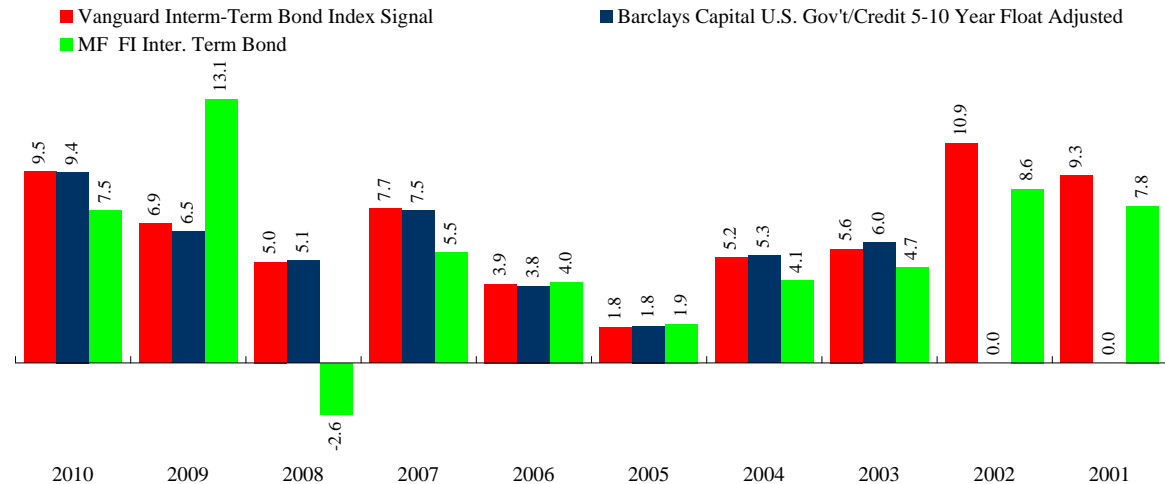
Return Performance					
Vanguard Interm-Term Bond Index Sign	3.35	5.36	8.05	7.75	6.48
Barclays Capital U.S. Gov't/Credit 5-10 Y	3.26	5.51	8.01	7.62	
MF FI Inter. Term Bond	1.90	5.07	6.83	6.14	5.34
+/- Barclays Capital U.S. Gov't/Credit 5-1	0.09	(0.15)	0.04	0.12	
+/- MF FI Inter. Term Bond	1.45	0.29	1.22	1.61	1.14

Standard Deviation					
Vanguard Interm-Term Bond Index Signal		6.82	6.50	5.74	5.54
Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjusted		6.80	6.69	5.87	
MF FI Inter. Term Bond		3.47	4.86	4.17	3.84
+/- Barclays Capital U.S. Gov't/Credit 5-10 Year Float Adjus		0.02	(0.19)	(0.13)	
+/- MF FI Inter. Term Bond		3.36	1.64	1.57	1.69

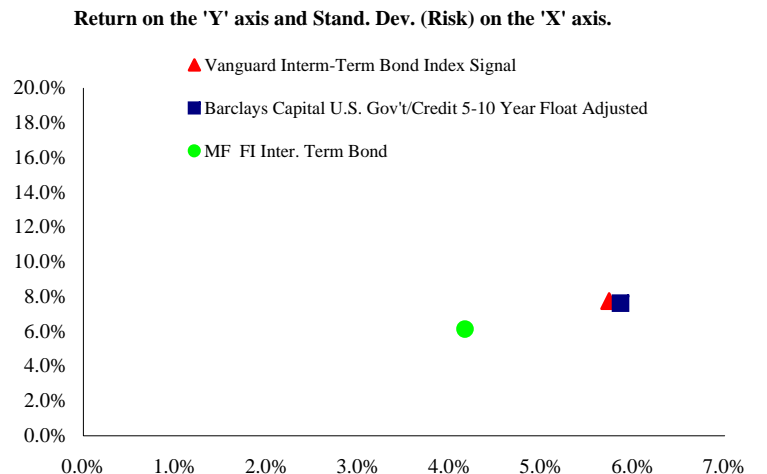
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
Rolling Return Performance					
Vanguard Interm-Term Bond Index Sign	8.05	9.00	6.68	3.80	3.87
Barclays Capital U.S. Gov't/Credit 5-10 Y	8.01	8.80	6.42	3.73	3.92
MF FI Inter. Term Bond	6.83	6.67	4.40	3.04	3.60
+/- Barclays Capital U.S. Gov't/Credit 5-1	0.04	0.20	0.26	0.07	(0.04)
+/- MF FI Inter. Term Bond	1.22	2.32	2.28	0.76	0.27



### Calendar Year Returns



### 5 Year Risk / Return Chart



# Vanguard Interm-Term Bond Index Signal - Universe Comparison

Intermediate-Term Bond

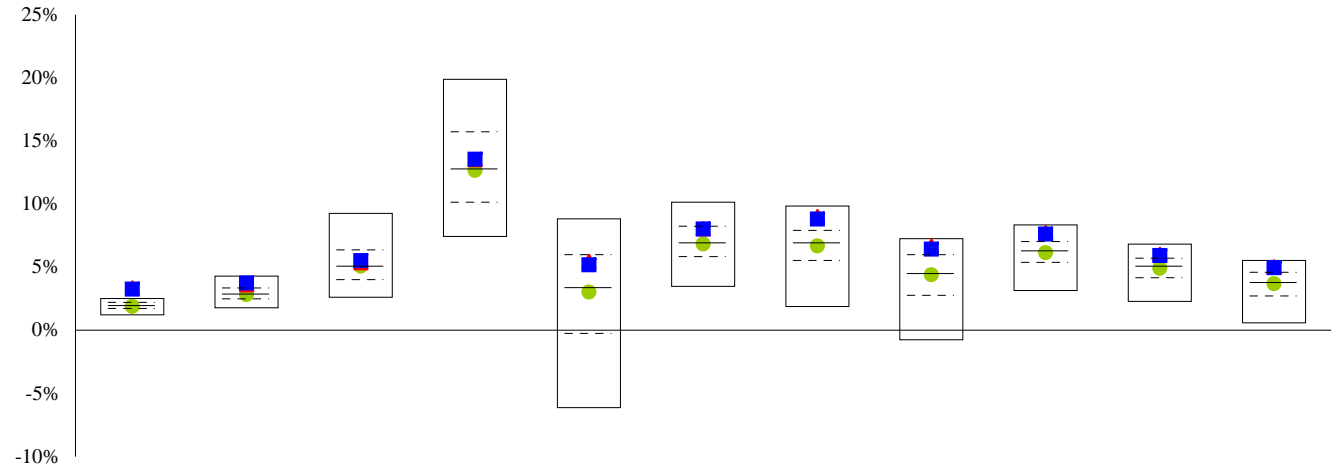
Intermediate-Term Bond Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 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



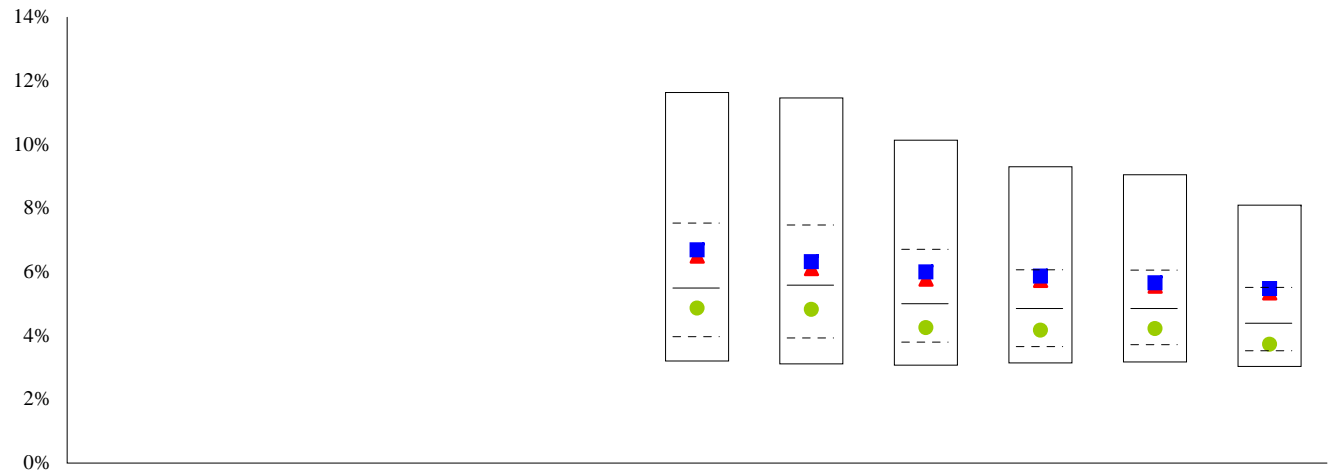
The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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	7/1088	145/1087	435/1044	412/1006	309/984	272/984	89/955	98/922	108/922	132/895	115/872
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Standard Deviation											



Rank						369/984	411/955	364/922	293/922	330/895	230/872
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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\*

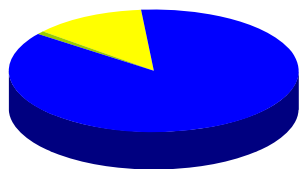
**Assets: \$(mil.)** 2,832  
**Exp. Ratio:** 0.10%  
**Manager/Tenure:** David R. Glocke/10.17  
**Ticker:** VUSUX

### Morningstar Style Focus

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

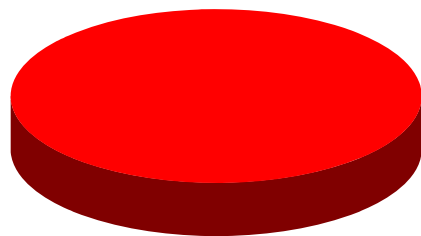
### Asset Allocation\*

Cash 12.47 %      US Stocks 0.00 %  
 Bonds 86.83 %      Other 0.70 %  
 Foreign 0.00 %



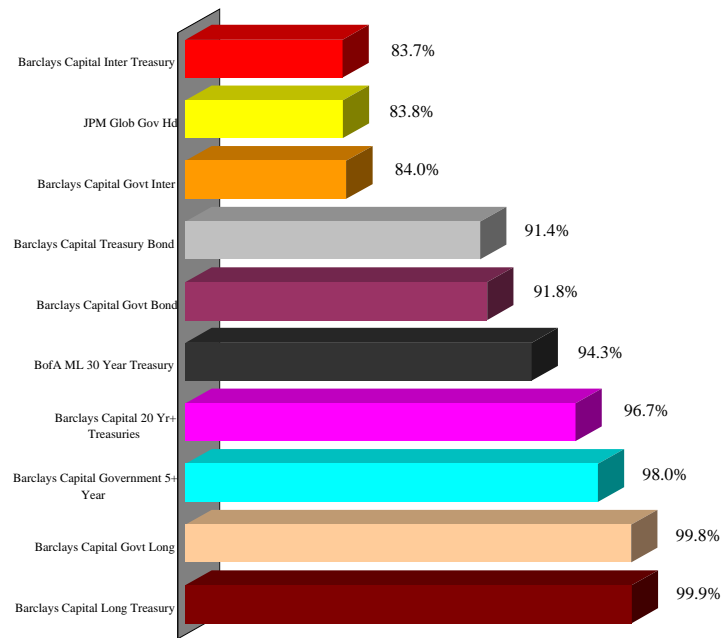
### Credit Analysis

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



\* 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): 19.8  
 Avg. Eff. Duration (years): 12.78  
 Avg. Wtd. Coupon: 4.96251

### Top Ten Holdings\*

US Treasury Bond 6.25%  
 US Treasury Bond 3.5%  
 US Treasury Bond 5.25%  
 US Treasury Bond 3.875%  
 US Treasury Bond 4.375%  
 US Treasury Bond 4.65%  
 FNMA  
 FNMA  
 US Treasury Bond 4.25%  
 US Treasury Bond 6.125%

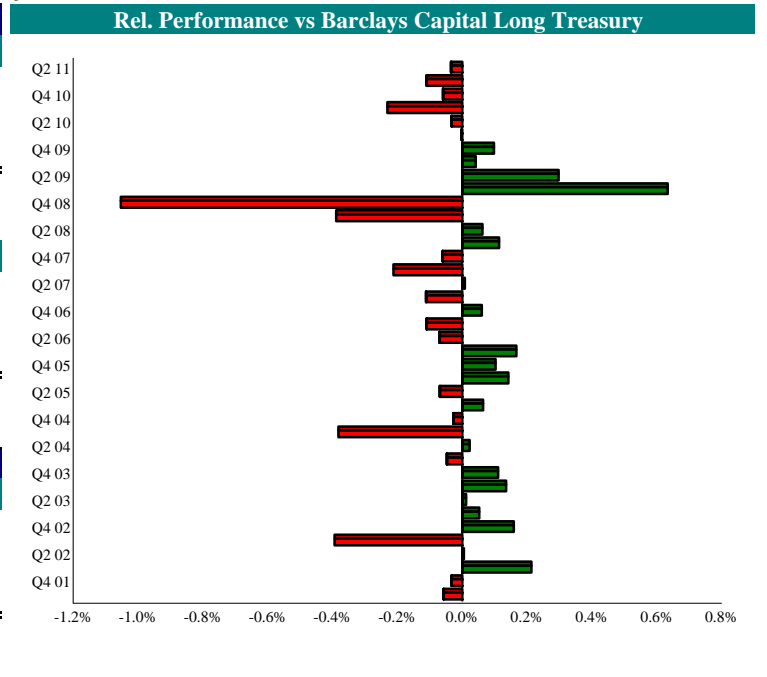
# Vanguard Long-Term Treasury Admiral - Performance Analysis

Long Government

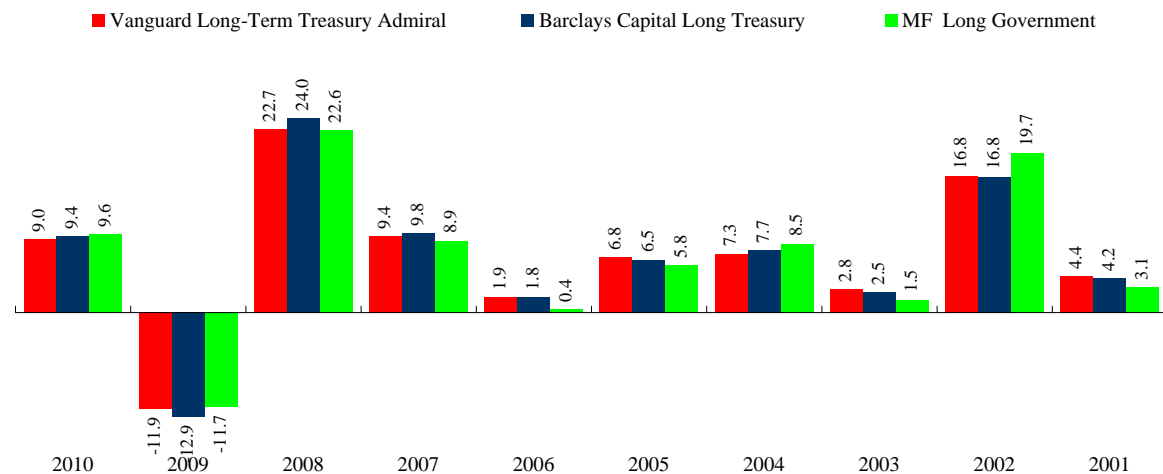
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Long-Term Treasury Admiral	3.33	(1.56)	5.73	7.08	6.80
Barclays Capital Long Treasury	3.36	(1.14)	5.94	7.26	6.86
MF Long Government	3.59	(0.80)	6.31	7.08	6.84
+/- Barclays Capital Long Treasury	(0.03)	(0.42)	(0.21)	(0.18)	(0.07)
+/- MF Long Government	(0.26)	(0.76)	(0.58)	(0.01)	(0.05)

<b>Standard Deviation</b>					
Vanguard Long-Term Treasury Admiral		11.80	15.40	12.42	10.66
Barclays Capital Long Treasury		11.89	15.99	12.86	11.00
MF Long Government		12.21	16.07	13.14	11.85
+/- Barclays Capital Long Treasury		(0.09)	(0.59)	(0.44)	(0.34)
+/- MF Long Government		(0.41)	(0.67)	(0.72)	(1.19)

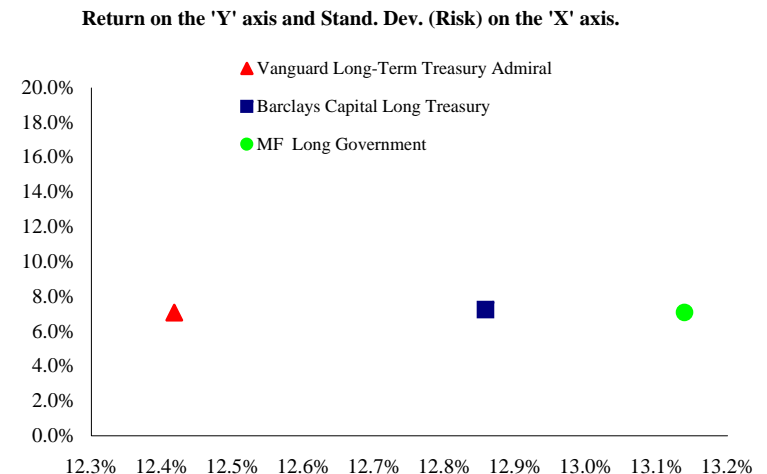
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Long-Term Treasury Admiral	5.73	10.56	8.44	3.84	5.00
Barclays Capital Long Treasury	5.94	10.65	8.62	3.80	5.06
MF Long Government	6.31	11.06	7.62	2.61	4.16
+/- Barclays Capital Long Treasury	(0.21)	(0.09)	(0.18)	0.04	(0.06)
+/- MF Long Government	(0.58)	(0.50)	0.82	1.23	0.83



## 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

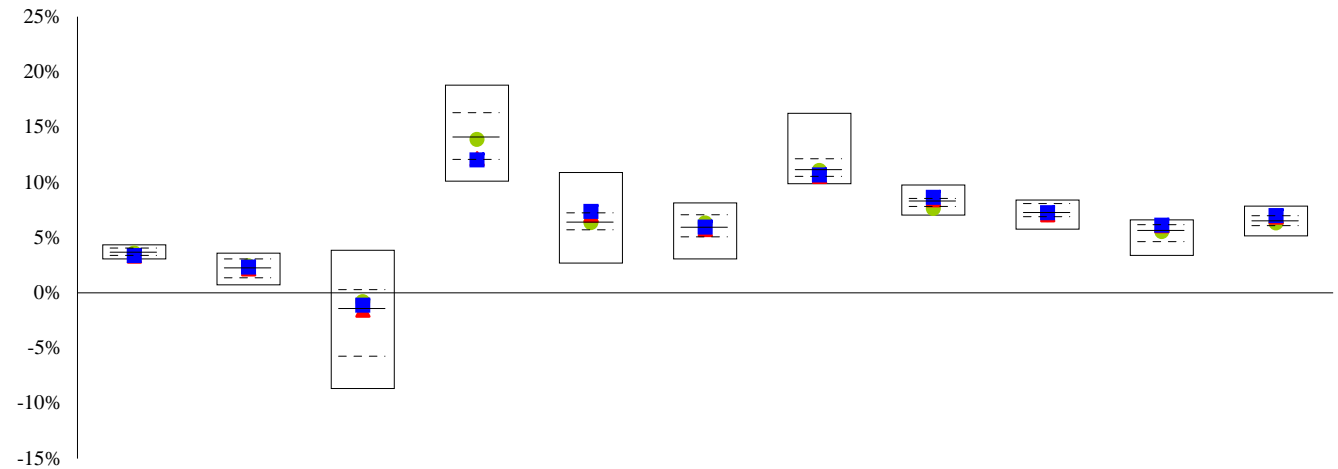
● MF Long Government

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.

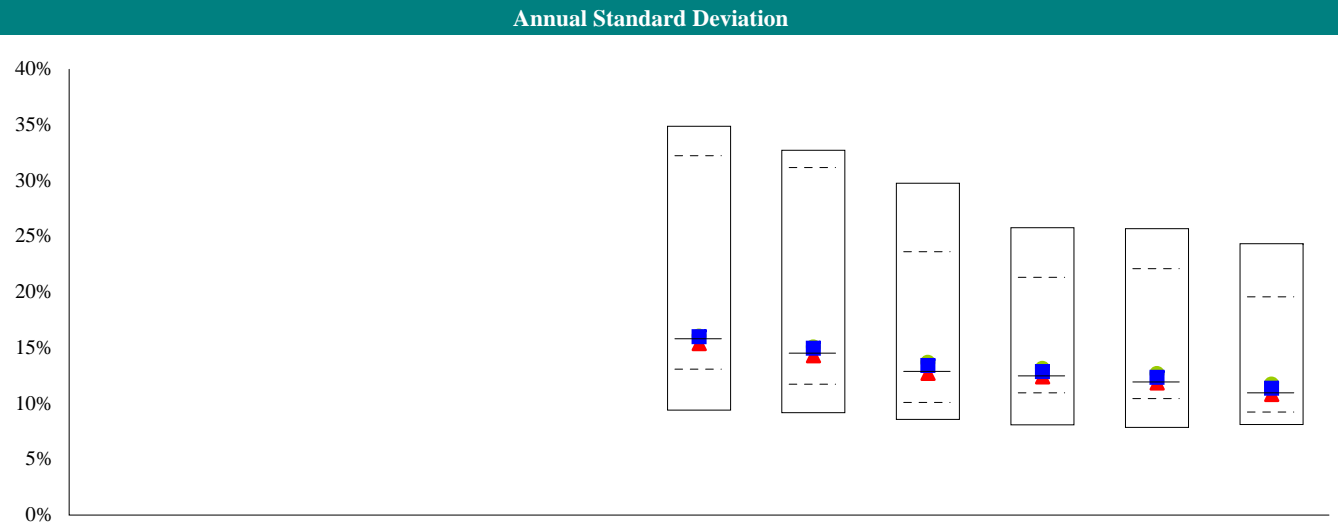
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	24/33	17/33	18/32	21/31	10/31	18/31	21/30	8/28	17/28	7/26	7/25
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank						16/31	16/30	16/28	14/28	12/26	14/25
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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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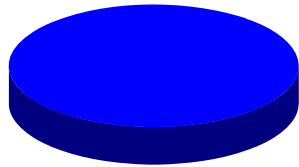
The investment seeks to provide inflation protection and income consistent with investment and inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the US government. It may invest in bonds of any maturity, though the fund typically maintains a dollar-weighted average maturity of seven to twenty years.

**Assets: \$(mil.)** 35,225  
**Exp. Ratio:** 0.11%  
**Manager/Tenure:** Multiple/11.08  
**Ticker:** VAIPX

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

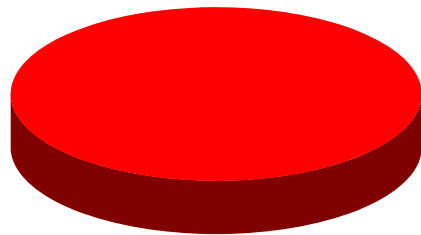
### Asset Allocation\*

■ Cash 0.05 %  
■ Bonds 99.95 %  
■ US Stocks 0.00 %  
■ Other 0.00 %  
■ Foreign 0.00 %



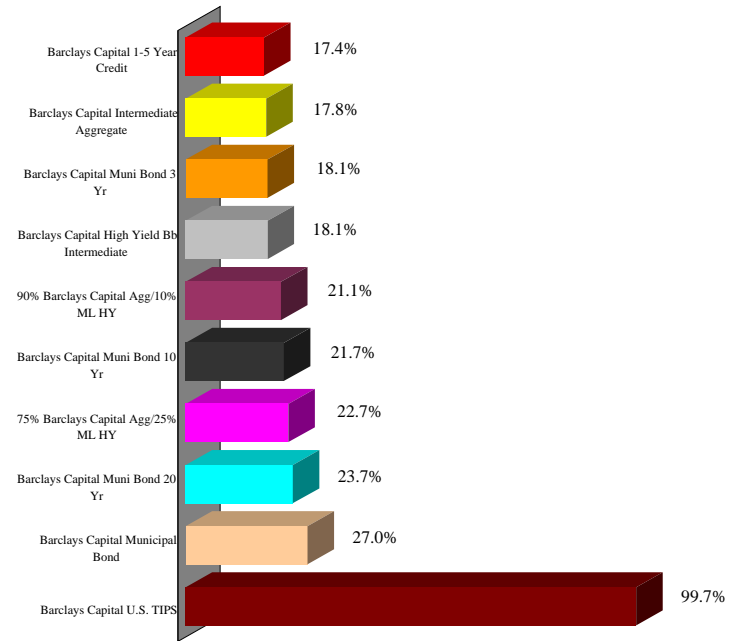
### Credit Analysis

■ 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\* and Top Ten Holdings\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

Avg. Maturity (years): 9  
 Avg. Eff. Duration (years): 4.95  
 Avg. Wtd. Coupon: 2.07753

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%

# Vanguard Inflation-Protected Secs Adm - Performance Analysis

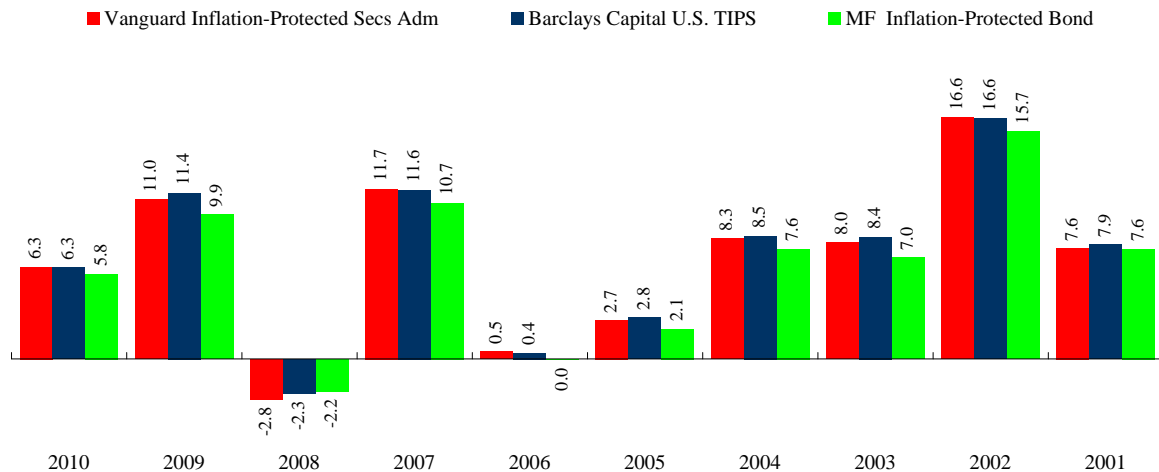
## Inflation-Protected Bond

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Inflation-Protected Secs Adm	3.43	7.28	4.73	6.63	6.75
Barclays Capital U.S. TIPS	3.66	7.74	5.28	6.91	6.95
MF Inflation-Protected Bond	3.19	6.83	4.58	6.18	6.18
+/- Barclays Capital U.S. TIPS	(0.23)	(0.46)	(0.55)	(0.27)	(0.20)
+/- MF Inflation-Protected Bond	0.24	0.45	0.14	0.46	0.58

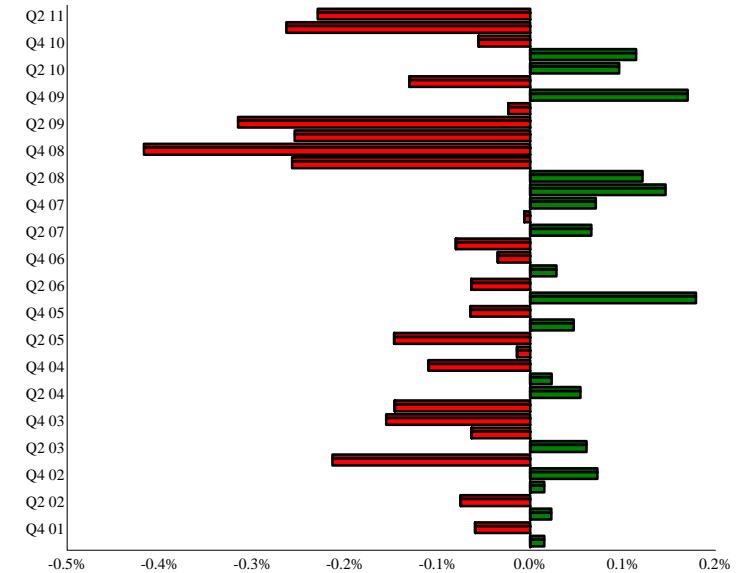
<b>Standard Deviation</b>					
Vanguard Inflation-Protected Secs Adm		3.57	5.76	5.60	5.42
Barclays Capital U.S. TIPS		3.65	5.60	5.46	5.38
MF Inflation-Protected Bond		3.69	5.13	5.20	5.18
+/- Barclays Capital U.S. TIPS		(0.07)	0.16	0.14	0.04
+/- MF Inflation-Protected Bond		(0.12)	0.63	0.40	0.24

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Inflation-Protected Secs Adm	4.73	7.32	5.44	5.73	3.74
Barclays Capital U.S. TIPS	5.28	7.62	5.78	5.59	3.80
MF Inflation-Protected Bond	4.58	6.95	4.92	4.92	3.11
+/- Barclays Capital U.S. TIPS	(0.55)	(0.30)	(0.34)	0.14	(0.06)
+/- MF Inflation-Protected Bond	0.14	0.37	0.52	0.80	0.63

### Calendar Year Returns

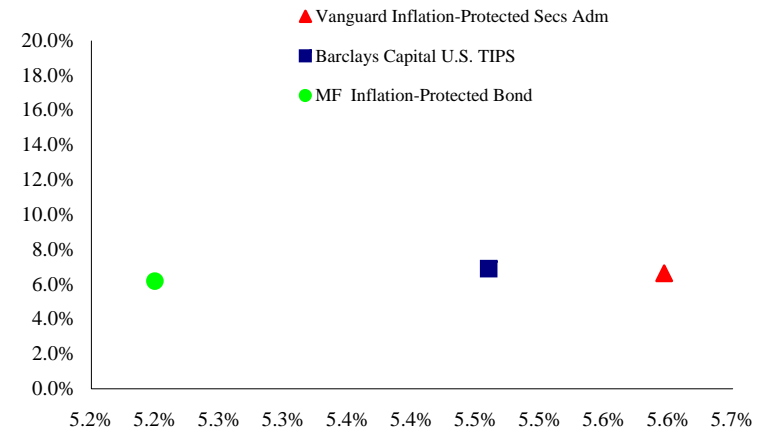


### Rel. Performance vs Barclays Capital U.S. TIPS



### 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

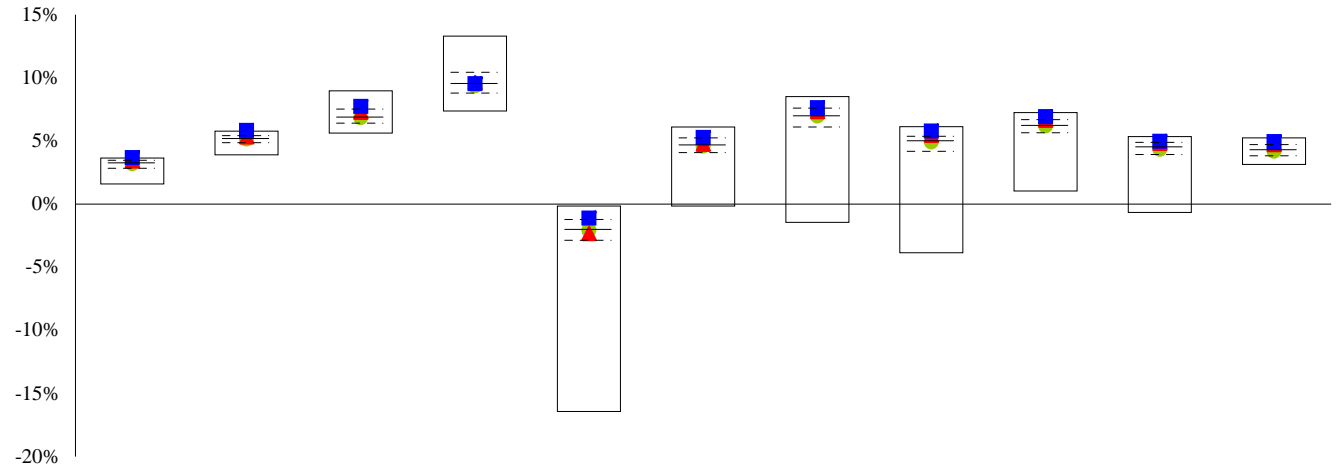
● MF Inflation-Protected Bond

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.

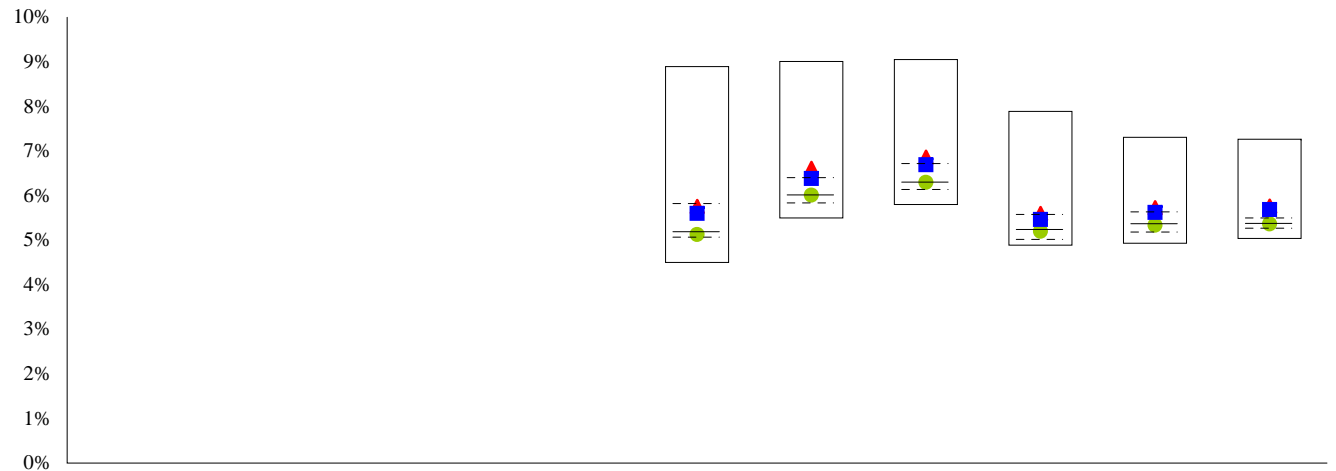
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	36/172	55/172	55/171	62/151	90/150	66/150	43/144	27/137	32/137	30/121	17/93
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank						44/150	35/144	34/137	34/137	28/121	18/93
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# Vanguard Prime Money Market Instl - Qualitative Analysis

## Ultrashort Bond

### Mutual Fund Declared Objective

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

### General Information\*

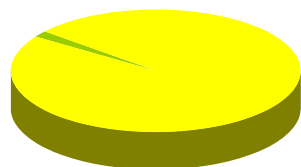
**Assets: \$(mil.)** 21,600  
**Exp. Ratio:** 0.09%  
**Manager/Tenure:** David R. Glocke/7.5  
**Ticker:** VMRXX

### Morningstar Style Focus

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

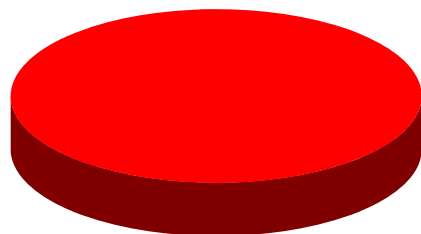
### Asset Allocation\*

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

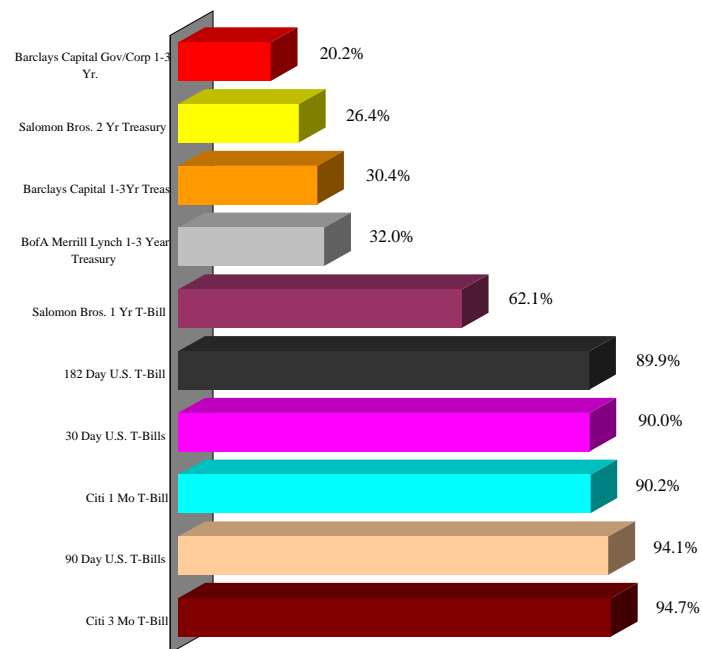


### Credit Analysis

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



### Top Ten 5 Year Correlations



### Portfolio Characteristics\*

#### Equity Characteristics

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

#### Fixed Income Characteristics

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

### Top Ten Holdings\*

Not Available

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

# Vanguard Prime Money Market Instl - Performance Analysis

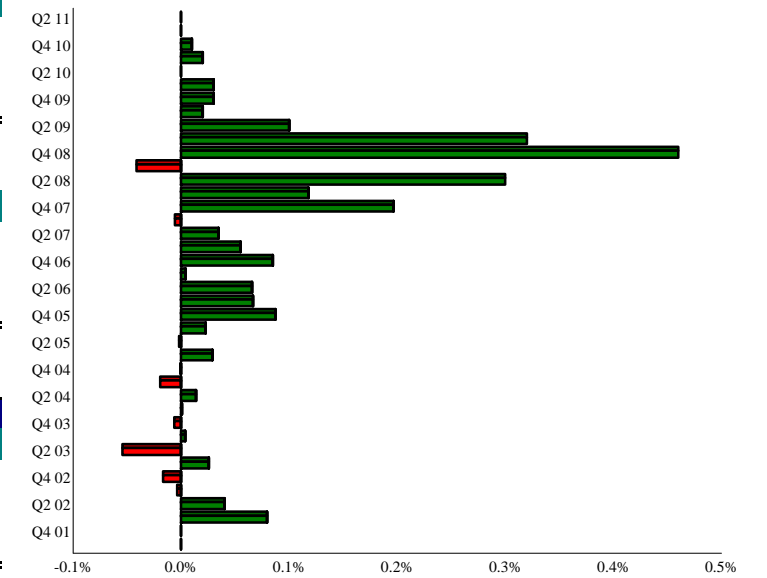
Ultrashort Bond

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Prime Money Market Instl	0.04	0.20	0.74	2.36	2.59
90 Day U.S. T-Bills	0.04	0.17	0.43	2.00	2.31
MF FI Short Term Bond	0.78	2.88	3.94	4.12	3.48
+/- 90 Day U.S. T-Bills	0.00	0.03	0.32	0.35	0.29
+/- MF FI Short Term Bond	(0.74)	(2.68)	(3.20)	(1.77)	(0.88)

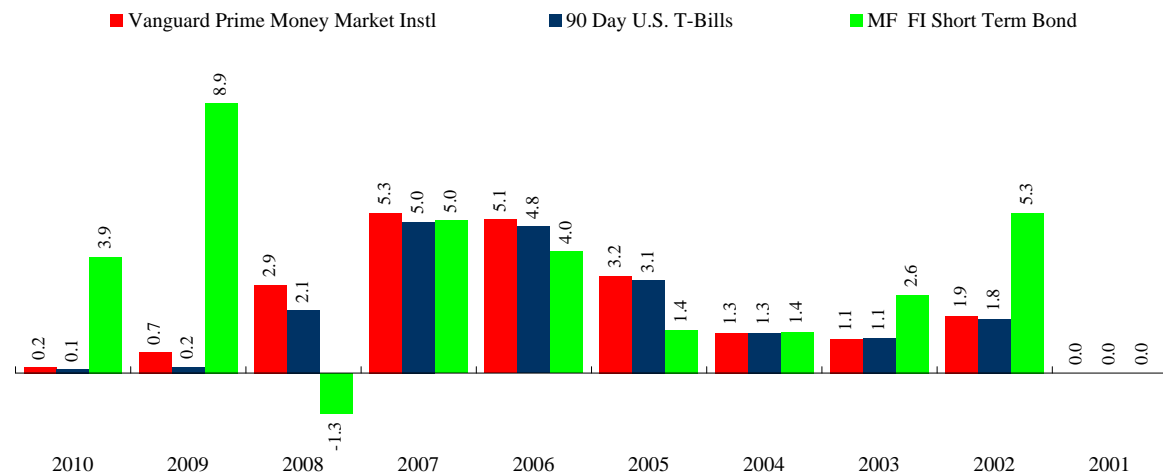
<b>Standard Deviation</b>					
Vanguard Prime Money Market Instl		0.02	0.46	1.11	1.00
90 Day U.S. T-Bills		0.01	0.35	1.10	0.99
MF FI Short Term Bond		1.40	2.72	2.24	2.02
+/- 90 Day U.S. T-Bills		0.01	0.11	0.00	0.00
+/- MF FI Short Term Bond		(1.39)	(2.26)	(1.13)	(1.02)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Prime Money Market Instl	0.74	2.09	3.81	4.62	3.92
90 Day U.S. T-Bills	0.43	1.57	3.25	4.27	3.77
MF FI Short Term Bond	3.94	4.27	3.79	3.44	2.89
+/- 90 Day U.S. T-Bills	0.32	0.52	0.56	0.35	0.15
+/- MF FI Short Term Bond	(3.20)	(2.18)	0.01	1.19	1.02

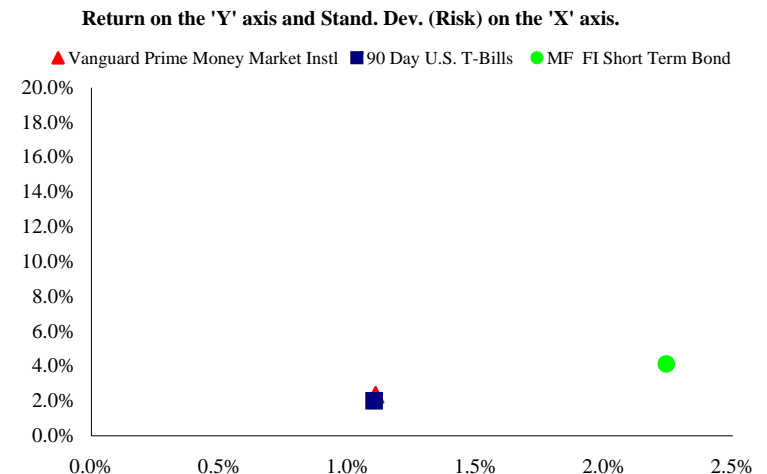
Rel. Performance vs 90 Day U.S. T-Bills



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

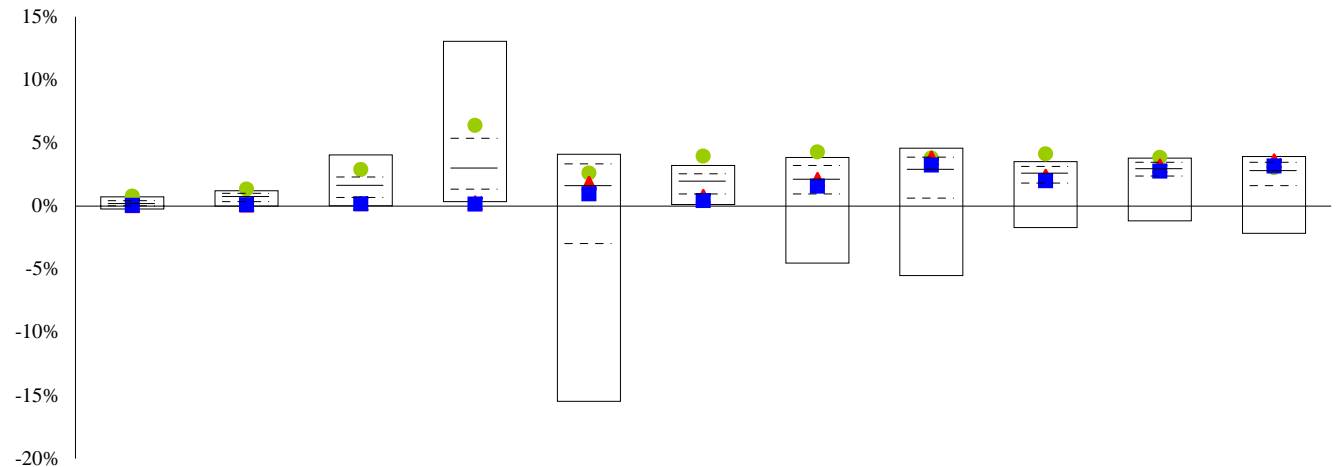
● MF FI Short Term Bond

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.

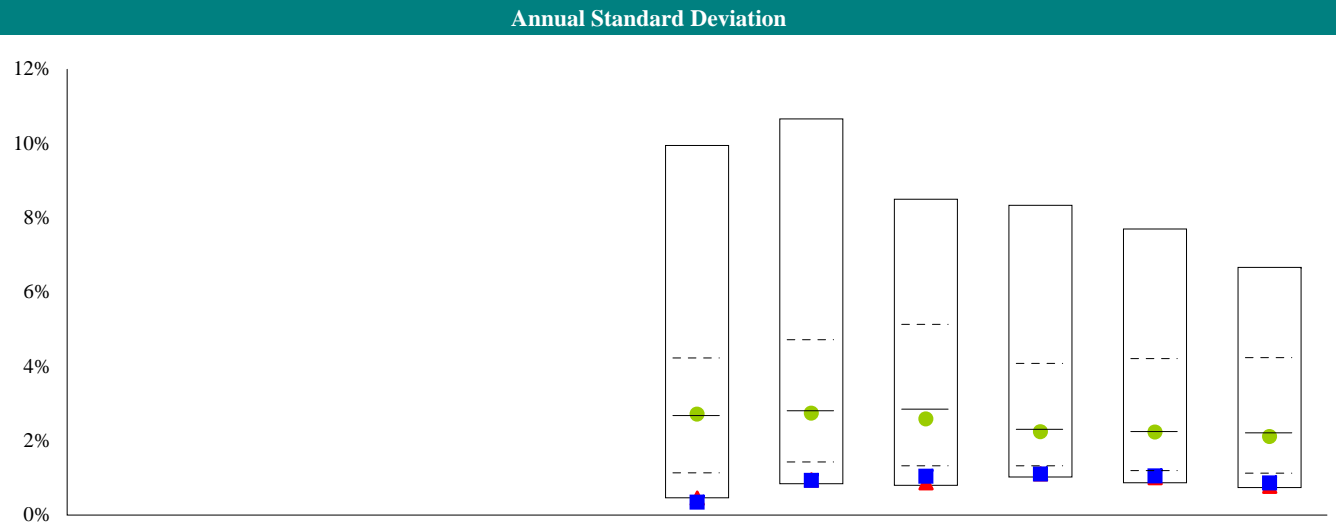
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	52/84	72/83	72/81	74/78	35/77	63/77	38/77	19/74	42/74	29/73	13/72
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	72/77	68/77	65/74	64/74	62/73	67/72
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# Vanguard REIT Index Signal - Qualitative Analysis

Real Estate

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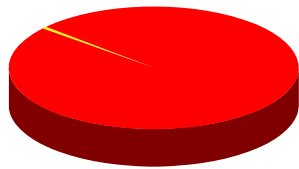
This fund is designed to track the performance of the MSCI U.S. REIT Index, although the Wilshire REIT Index is an equally common benchmark for real estate funds. Thus, the fund is beholden to the decisions that MSCI (Morgan Stanley Capital International) makes in adding or subtracting REITs from its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

**Assets: \$(mil.)** 20,266  
**Exp. Ratio:** 0.12%  
**Manager/Tenure:** Gerard C. O'Reilly/15.17  
**Ticker:** VGRSX

	Value	Core	Growth
Large			
Medium			
Small			

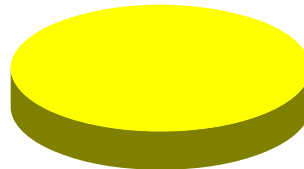
## Asset Allocation\*

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



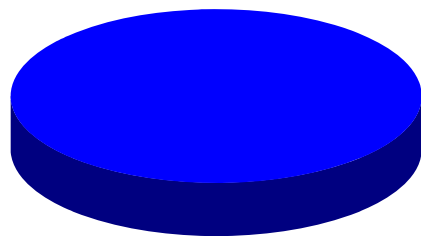
### Regional Exposure

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



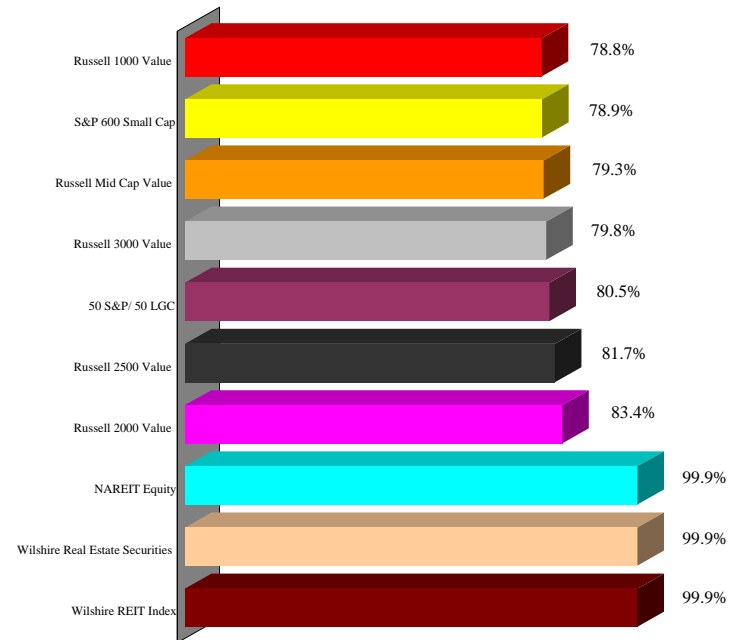
### Sector Allocation

- Utility 0.00 %
- Financial Services 99.87 %
- Industrial Materials 0.13 %
- Business Services 0.00 %
- Technology 0.00 %
- Energy 0.00 %
- Consumer Goods 0.00 %
- Consumer Services 0.00 %
- Healthcare 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 5 Year Correlations



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

### Equity Characteristics

P/E Ratio: 44.82  
P/B Ratio: 2.21  
Mkt. Cap.: \$6,237

### Fixed Income Characteristics

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

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

# Vanguard REIT Index Signal - Performance Analysis

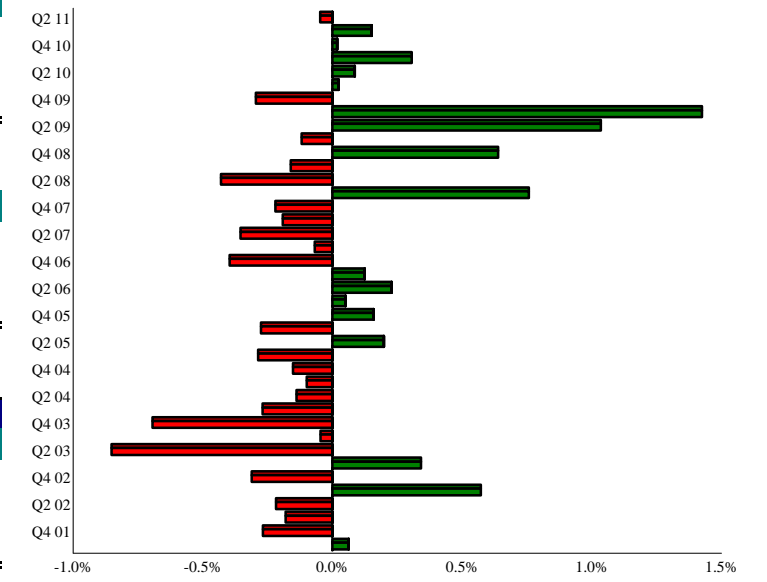
Real Estate

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard REIT Index Signal	3.58	34.12	6.23	2.93	10.64
NAREIT Equity	3.63	33.60	5.25	2.53	10.64
MF Real Estate	3.62	33.11	5.28	2.15	10.60
+/- NAREIT Equity	(0.05)	0.51	0.99	0.40	0.00
+/- MF Real Estate	(0.04)	1.00	0.95	0.78	0.04

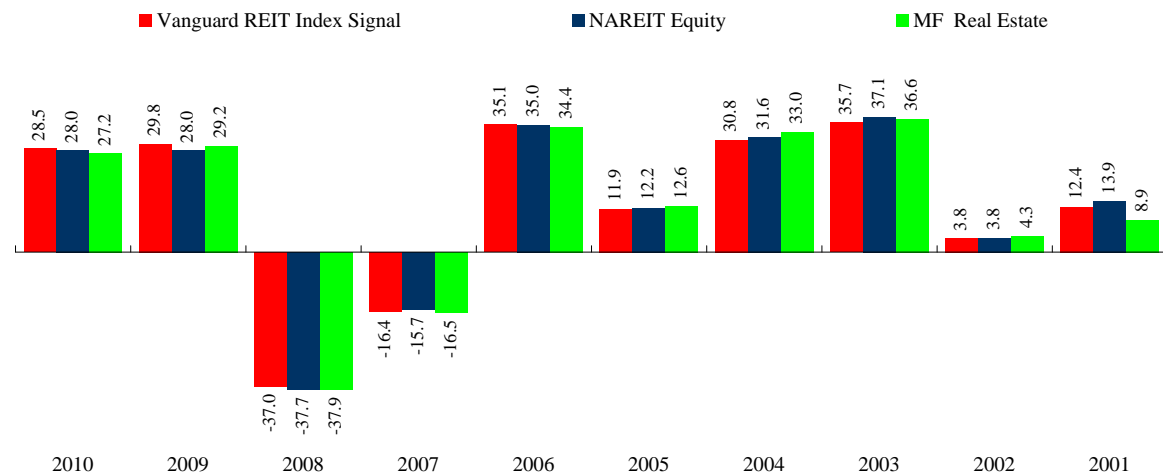
<b>Standard Deviation</b>					
Vanguard REIT Index Signal		8.00	42.28	33.92	25.97
NAREIT Equity		7.72	41.87	33.55	25.82
MF Real Estate		7.83	40.93	32.85	25.27
+/- NAREIT Equity		0.28	0.41	0.38	0.15
+/- MF Real Estate		0.17	1.35	1.07	0.70

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard REIT Index Signal	6.23	(8.31)	(17.83)	4.74	20.77
NAREIT Equity	5.25	(9.00)	(18.01)	4.98	21.13
MF Real Estate	5.28	(8.94)	(17.94)	4.77	21.14
+/- NAREIT Equity	0.99	0.69	0.18	(0.24)	(0.36)
+/- MF Real Estate	0.95	0.63	0.11	(0.03)	(0.37)

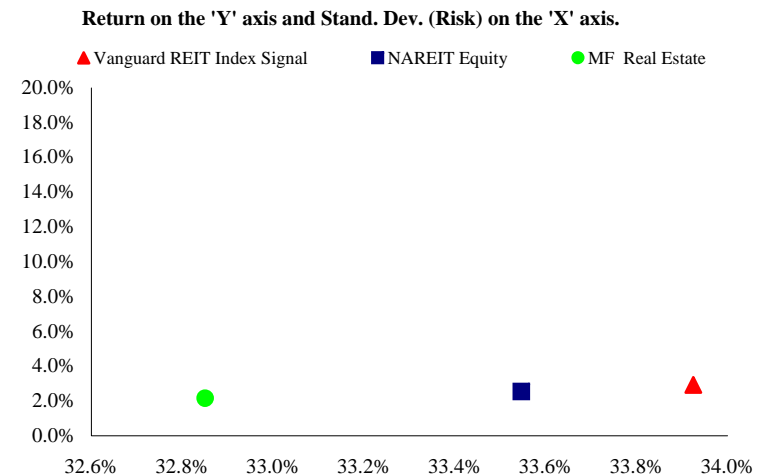
## Rel. Performance vs NAREIT Equity



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard REIT Index Signal - Universe Comparison

Real Estate

Real Estate Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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▲ Vanguard REIT Index Signal

■ NAREIT Equity

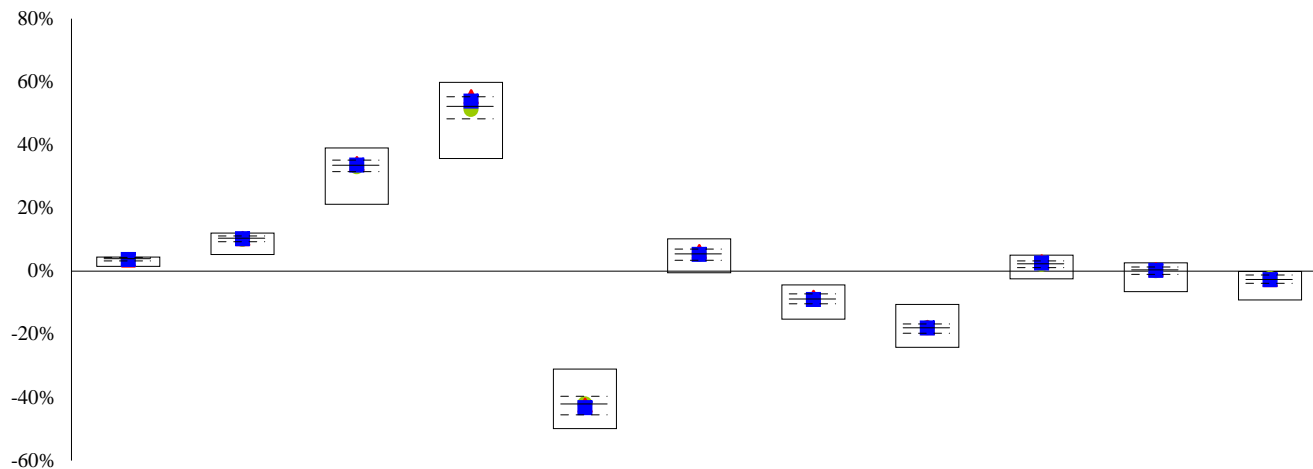
● MF Real Estate

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.

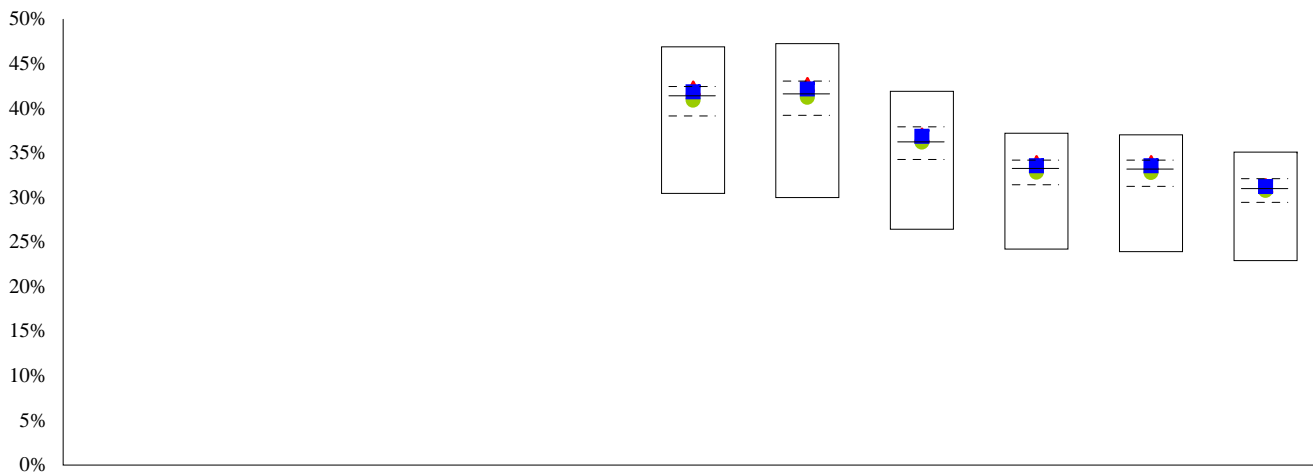
Annual Return



Rank	122/233	104/233	82/228	53/226	116/222	67/222	77/221	94/218	60/218	75/214	92/209
------	---------	---------	--------	--------	---------	--------	--------	--------	--------	--------	--------

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Annual Standard Deviation



Rank	65/222	65/221	84/218	62/218	66/214	86/209
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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\*

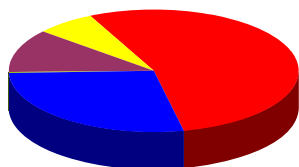
**Assets: \$(mil.)** 57,542  
**Exp. Ratio:** 0.22%  
**Manager/Tenure:** Multiple/10.58  
**Ticker:** VWENX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

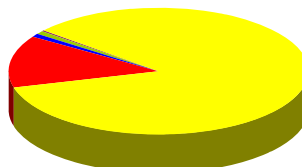
## Asset Allocation\*

■ Cash 6.57 %  
■ Bonds 27.74 %  
■ US Stocks 54.05 %  
■ Other 0.14 %  
■ Foreign 11.50 %



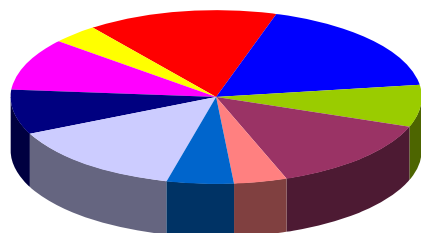
### Regional Exposure

■ North America 84.76 %  
■ Japan 0.90 %  
■ Latin America 0.38 %  
■ Europe 13.17 %  
■ Asia 0.79 %  
■ Other 0.00 %

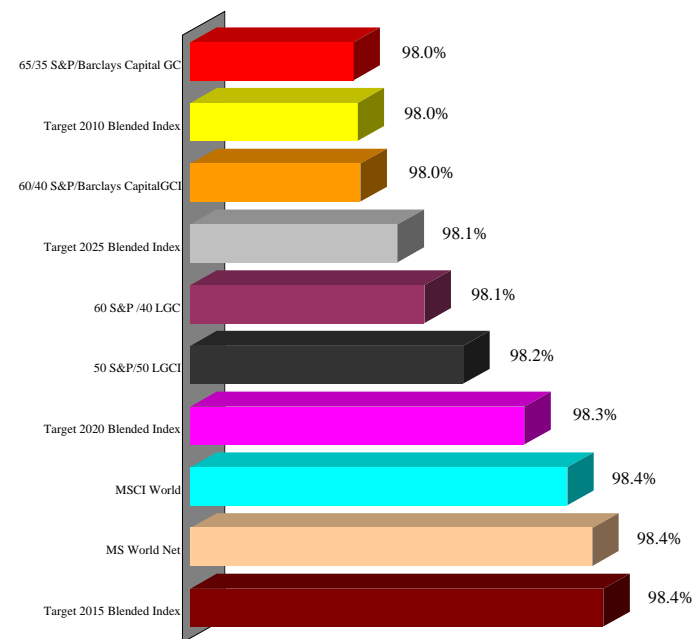


### Sector Allocation

■ Utility 3.70 %  
■ Financial Services 18.19 %  
■ Industrial Materials 13.90 %  
■ Business Services 5.13 %  
■ Technology 8.33 %  
■ Energy 14.81 %  
■ Consumer Goods 7.81 %  
■ Consumer Services 4.17 %  
■ Healthcare 14.14 %  
■ Other 9.83 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 13.84  
**P/B Ratio:** 1.99  
**Mkt. Cap.:** \$70,551

### Fixed Income Characteristics

**Avg. Maturity (years):** 8.3  
**Avg. Eff. Duration (years):** 5.24  
**Avg. Wtd. Coupon:** 5.18573

## Top Ten Holdings\*

- Exxon Mobil Corp
- AT&T Inc
- Chevron Corp
- International Business Machines Corp
- Wells Fargo Company
- Pfizer Inc.
- JPMorgan Chase & Co
- Merck & Co., Inc
- Anadarko Petroleum Corp
- Eli Lilly & Co

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

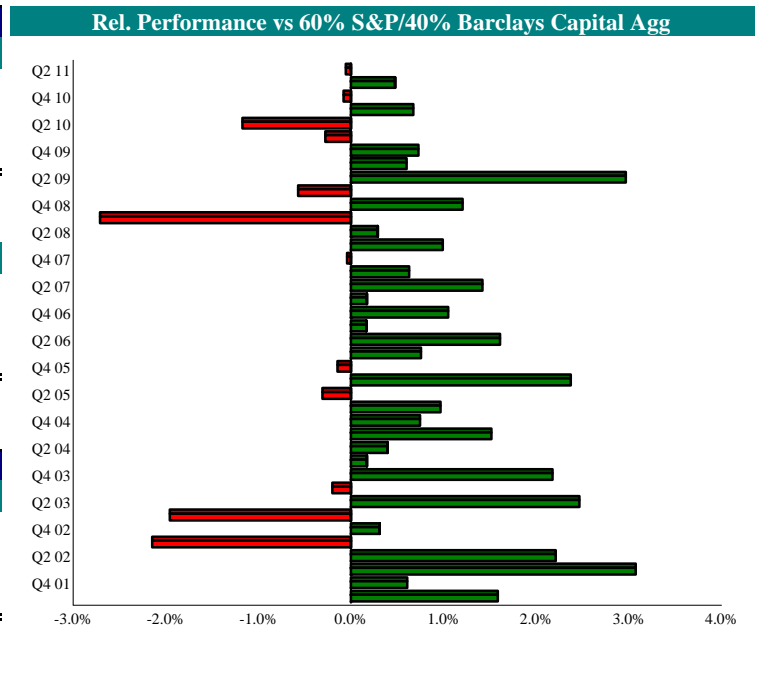
# Vanguard Wellington Adm - Performance Analysis

Moderate Allocation

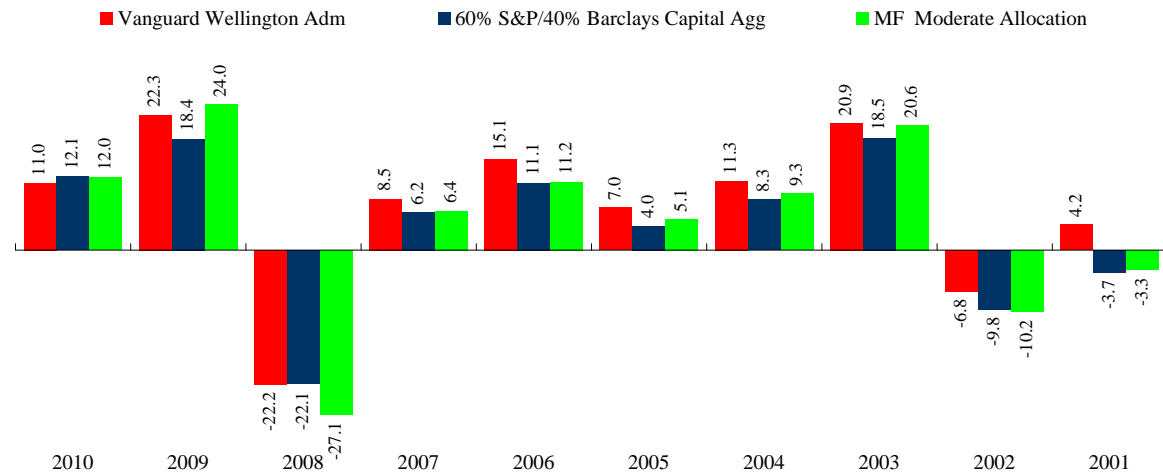
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Return Performance</b>					
Vanguard Wellington Adm	0.92	20.69	5.52	5.97	6.51
60% S&P/40% Barclays Capital Agg	0.98	19.55	5.11	4.76	4.27
MF Moderate Allocation	0.52	20.59	4.32	4.13	4.41
+/- 60% S&P/40% Barclays Capital Agg	(0.06)	1.14	0.41	1.21	2.24
+/- MF Moderate Allocation	0.41	0.10	1.20	1.84	2.10

<b>Standard Deviation</b>					
Vanguard Wellington Adm		6.35	15.95	12.87	11.72
60% S&P/40% Barclays Capital Agg		5.90	14.45	11.76	10.65
MF Moderate Allocation		6.99	17.09	13.73	12.00
+/- 60% S&P/40% Barclays Capital Agg		0.45	1.50	1.11	1.06
+/- MF Moderate Allocation		(0.64)	(1.15)	(0.86)	(0.28)

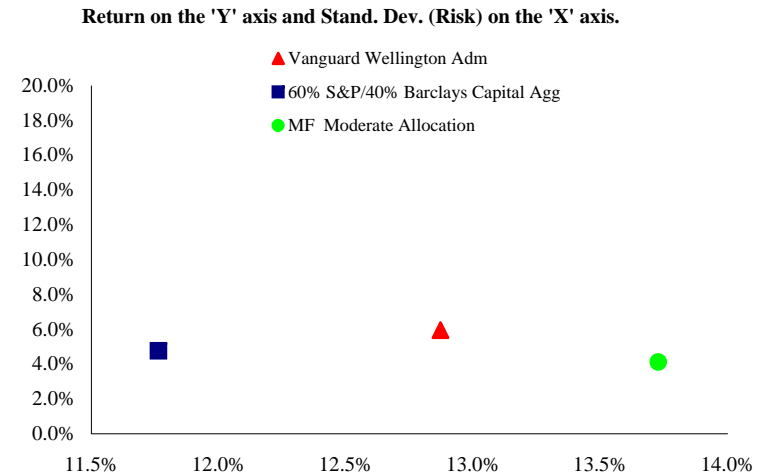
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Wellington Adm	5.52	(2.04)	(0.53)	7.64	12.33
60% S&P/40% Barclays Capital Agg	5.11	(2.73)	(2.20)	4.43	8.62
MF Moderate Allocation	4.32	(4.03)	(3.47)	4.84	9.70
+/- 60% S&P/40% Barclays Capital Agg	0.41	0.69	1.67	3.21	3.71
+/- MF Moderate Allocation	1.20	1.99	2.94	2.80	2.63



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Wellington Adm - Universe Comparison

Moderate Allocation

Moderate Allocation Universe

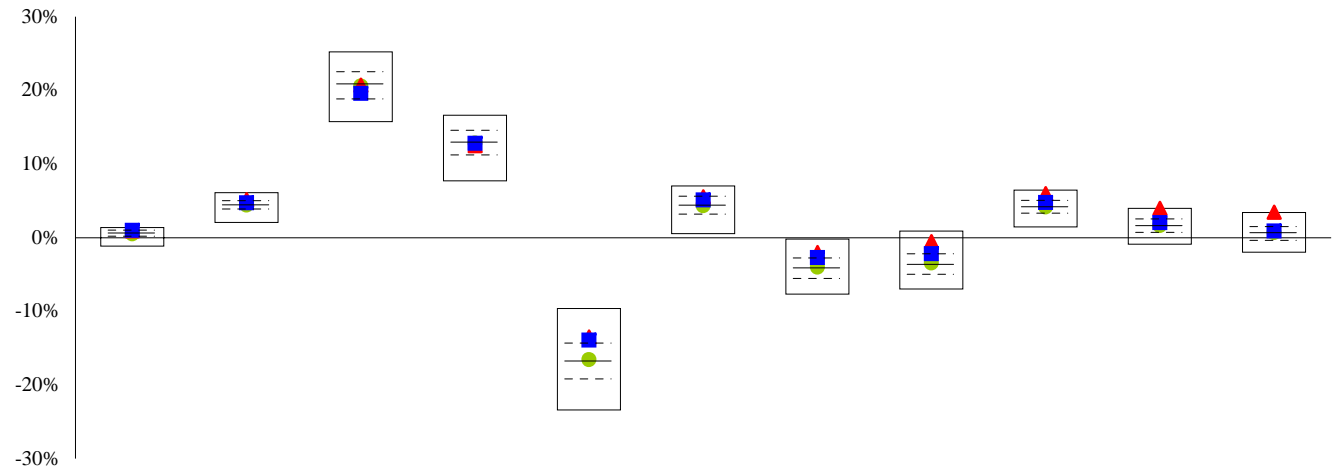
- ▲ Vanguard Wellington Adm
- 60% S&P/40% Barclays Capital Agg
- MF Moderate Allocation

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

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

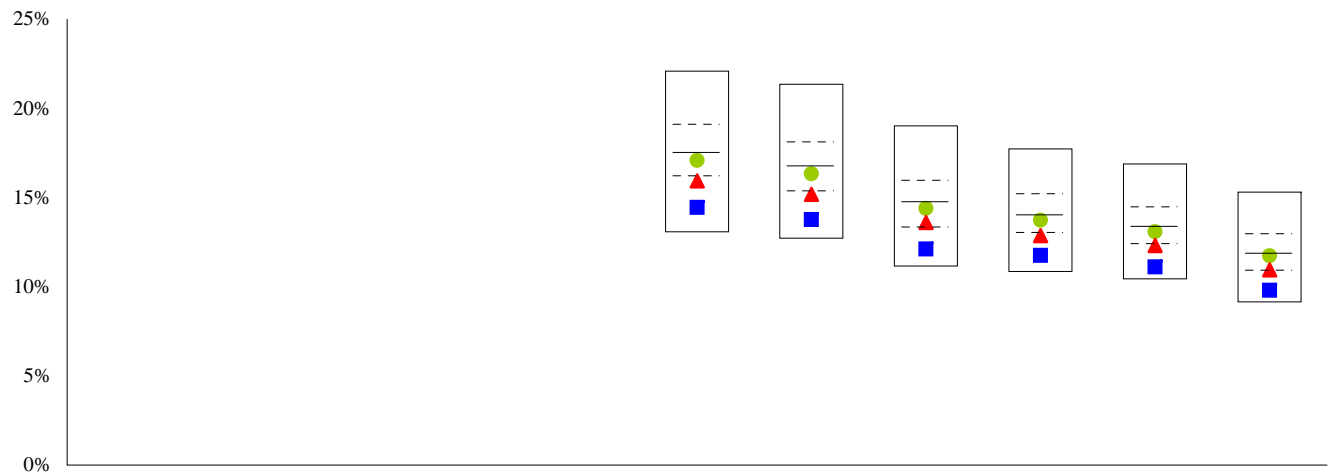
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	183/865	164/862	424/835	455/816	128/783	189/783	114/746	66/712	60/712	36/678	32/643
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank						606/783	577/746	513/712	544/712	509/678	472/643
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# Vanguard Target Retirement Income Inv - Qualitative Analysis

## Retirement Income

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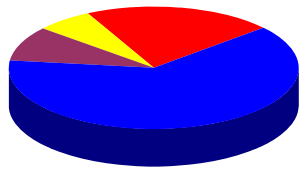
The Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. Vanguard Target Retirement Income is the most conservative fund in the lineup. Its portfolio is made up of a 30% weighting in domestic and international stocks, and a 70% weighting in a mix of bonds, inflation-protected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

**Assets: \$(mil.)** 4,644  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Duane F. Kelly/7.75  
**Ticker:** VTINX

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

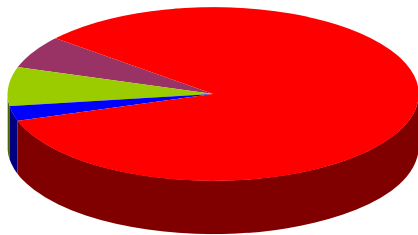
### Asset Allocation\*

- Cash 6.52 %
- Bonds 63.30 %
- Foreign 9.09 %
- US Stocks 20.91 %
- Other 0.18 %



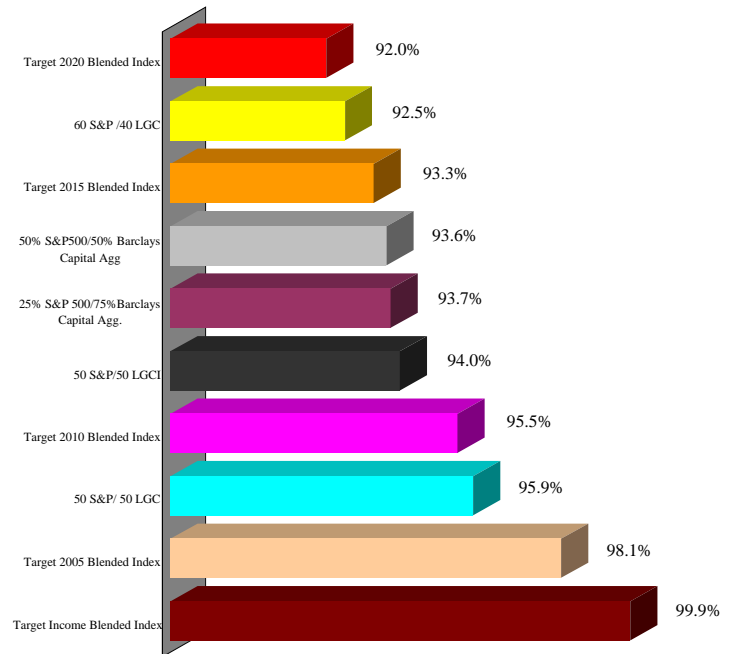
### Credit Analysis

- Agency 0.00 %
- A 7.12 %
- B 0.00 %
- AAA 83.76 %
- BBB 6.23 %
- Below B 0.01 %
- AA 2.89 %
- 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: 14.61  
P/B Ratio: 1.98  
Mkt. Cap.: \$24,374

#### Fixed Income Characteristics

Avg. Maturity (years): 7.6227  
Avg. Eff. Duration (years): 4.98443  
Avg. Wtd. Coupon: 3.61481

### Top Ten Holdings\*

- Vanguard Total Bond Mkt II Idx Inv
- Vanguard Total Stock Mkt Idx Inv
- Vanguard Inflation-Protected Secs Inv
- MT MFESP Total Intl Stock Mkt Index
- Vanguard Prime Money Market Inv
- CMT Market Liquidity Rate

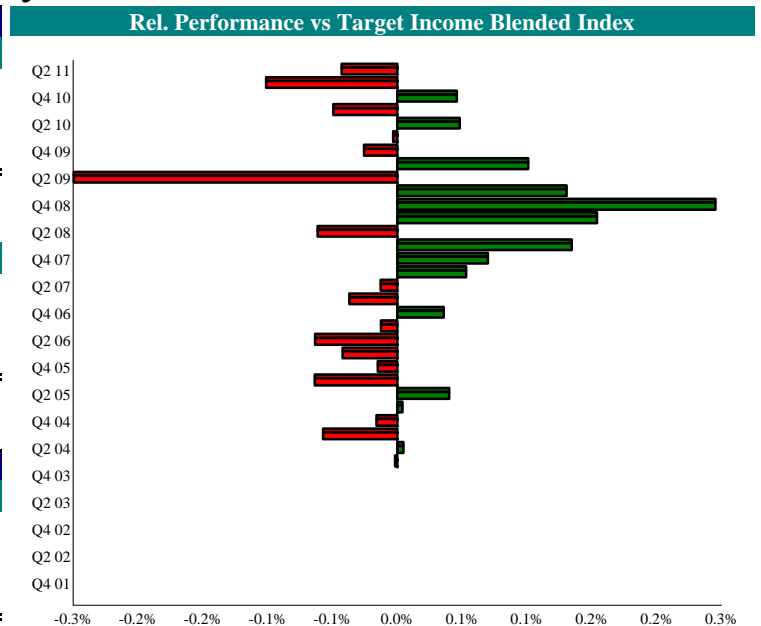
# Vanguard Target Retirement Income Inv - Performance Analysis

## Retirement Income

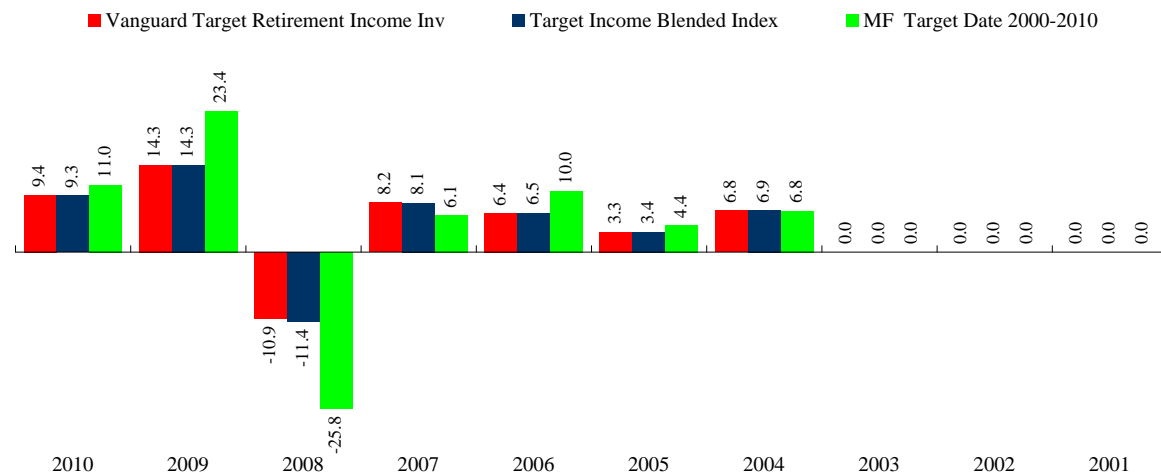
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement Income Inv	1.75	12.31	5.56	5.95	5.45
Target Income Blended Index	1.79	12.47	5.46	5.85	5.41
MF Target Date 2000-2010	0.82	17.42	4.01	3.93	4.44
+/- Target Income Blended Index	(0.04)	(0.16)	0.10	0.10	0.04
+/- MF Target Date 2000-2010	0.93	(5.11)	1.54	2.02	1.01

<b>Standard Deviation</b>					
Vanguard Target Retirement Income Inv		3.43	8.01	6.43	5.62
Target Income Blended Index		3.44	8.19	6.57	5.72
MF Target Date 2000-2010		5.84	15.81	12.63	10.84
+/- Target Income Blended Index		(0.01)	(0.18)	(0.13)	(0.10)
+/- MF Target Date 2000-2010		(2.41)	(7.80)	(6.20)	(5.22)

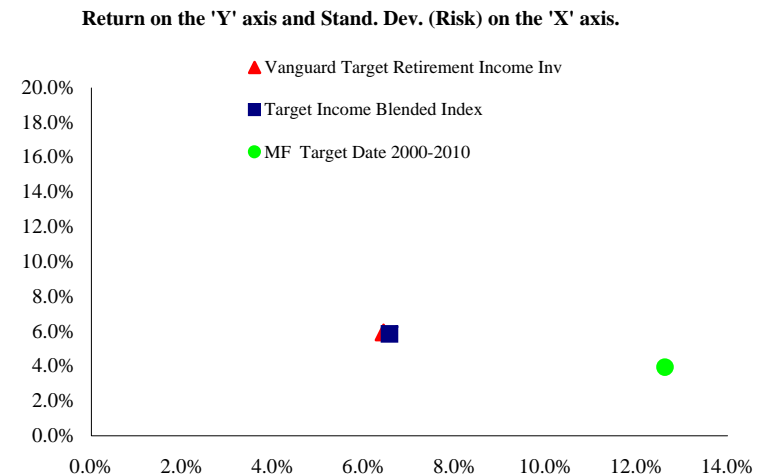
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement Income Inv	5.56	2.53	2.32	4.66	6.19
Target Income Blended Index	5.46	2.32	2.15	4.67	6.28
MF Target Date 2000-2010	4.01	(3.06)	(3.00)	4.49	8.22
+/- Target Income Blended Index	0.10	0.21	0.17	(0.01)	(0.08)
+/- MF Target Date 2000-2010	1.54	5.59	5.32	0.18	(2.03)



### Calendar Year Returns



### 5 Year Risk / Return Chart



# Vanguard Target Retirement Income Inv - Universe Comparison

Retirement Income

Retirement Income Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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▲ Vanguard Target Retirement Income Inv

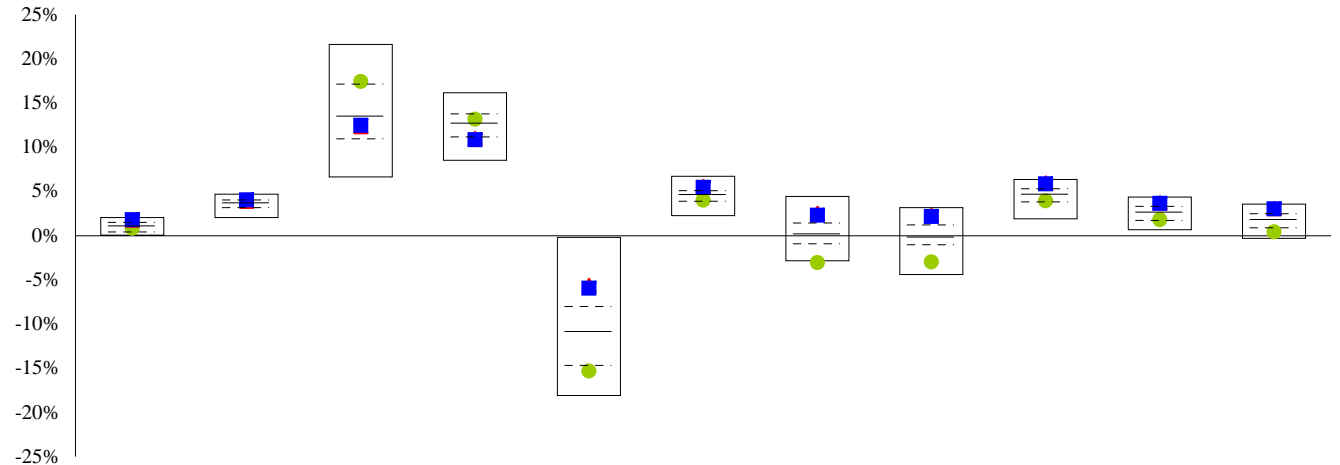
■ Target Income Blended Index

● 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.

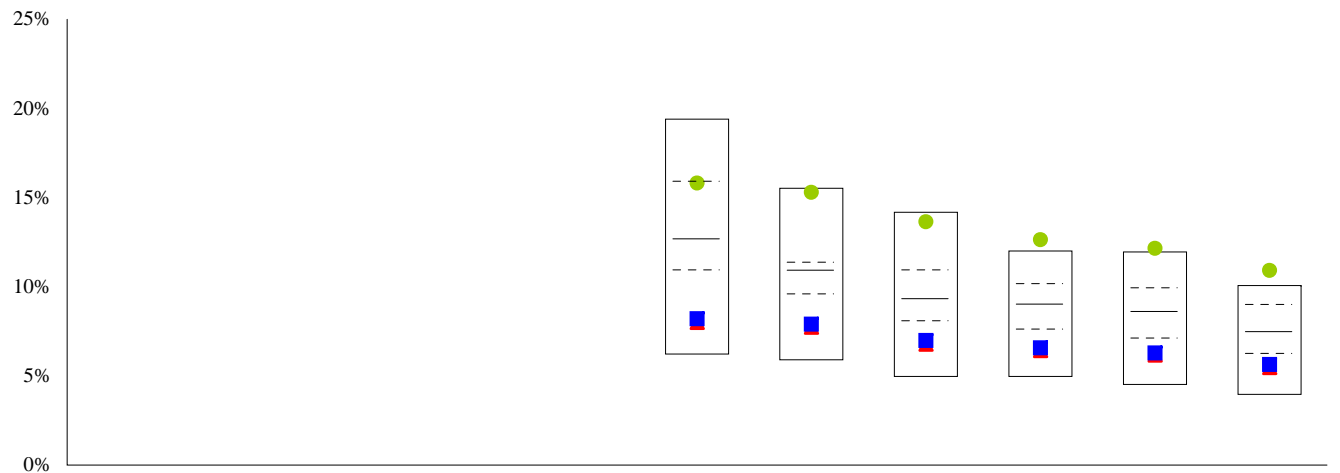
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.



Rank	23/223	58/223	140/223	159/208	33/192	34/192	19/91	14/82	8/82	9/69	8/52
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Annual Standard Deviation



Rank						170/192	80/91	71/82	71/82	58/69	41/52
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# Vanguard Target Retirement 2010 Inv - Qualitative Analysis

Target Date 2000-2010

## Mutual Fund Declared Objective

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

## General Information\*

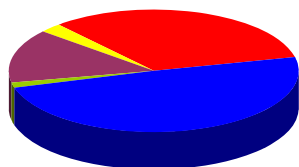
**Assets: \$(mil.)** 5,061  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Duane F. Kelly/5.08  
**Ticker:** VTENX

## Morningstar Style Focus

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

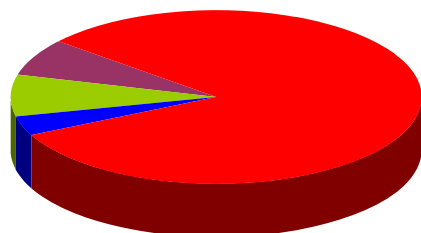
## Asset Allocation\*

■ Cash 2.41 %  
■ Bonds 49.30 %  
■ US Stocks 32.79 %  
■ Other 1.27 %  
■ Foreign 14.24 %

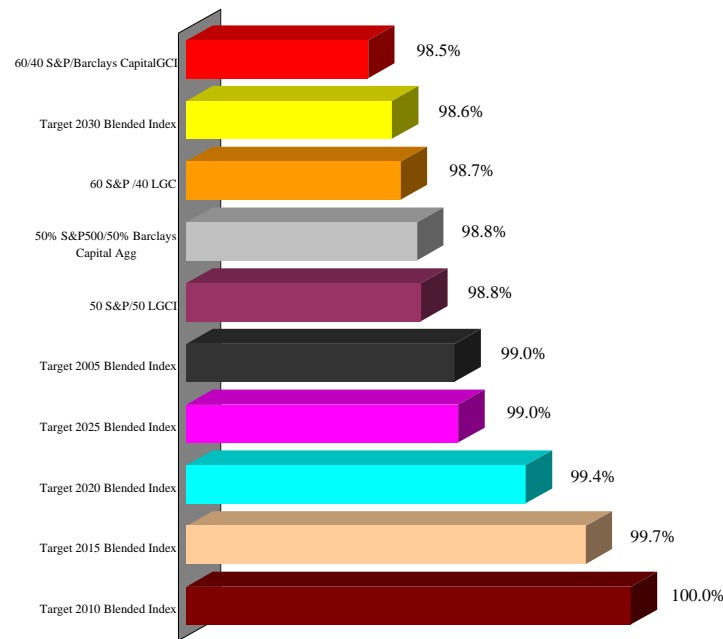


## Credit Analysis

■ Agency 0.00 %  
■ A 7.83 %  
■ B 0.00 %  
■ AAA 81.55 %  
■ BBB 6.97 %  
■ Below B 0.00 %  
■ AA 3.66 %  
■ BB 0.00 %  
■ NR/NA 0.00 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.80  
**P/B Ratio:** 2.03  
**Mkt. Cap.:** \$25,139

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.61185  
**Avg. Eff. Duration (years):** 5.07339  
**Avg. Wtd. Coupon:** 3.75519

## Top Ten Holdings\*

Vanguard Total Bond Mkt II Idx Inv  
 Vanguard Total Stock Mkt Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 Vanguard Inflation-Protected Secs Inv  
 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

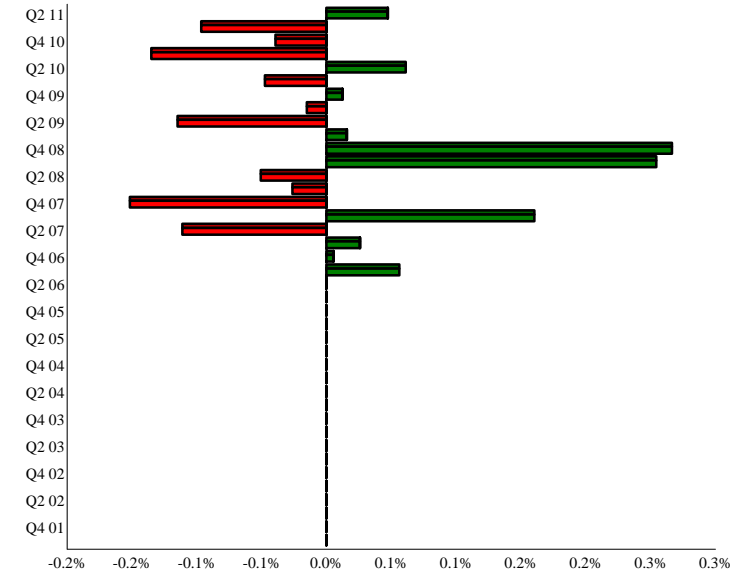
Target Date 2000-2010

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2010 Inv	1.44	17.41	5.13	3.09	5.31
Target 2010 Blended Index	1.39	17.66	5.03	3.03	5.27
MF Target Date 2000-2010	0.82	17.42	4.01	1.70	3.93
+/- Target 2010 Blended Index	0.05	(0.25)	0.10	0.06	0.04
+/- MF Target Date 2000-2010	0.62	(0.01)	1.12	1.39	1.38

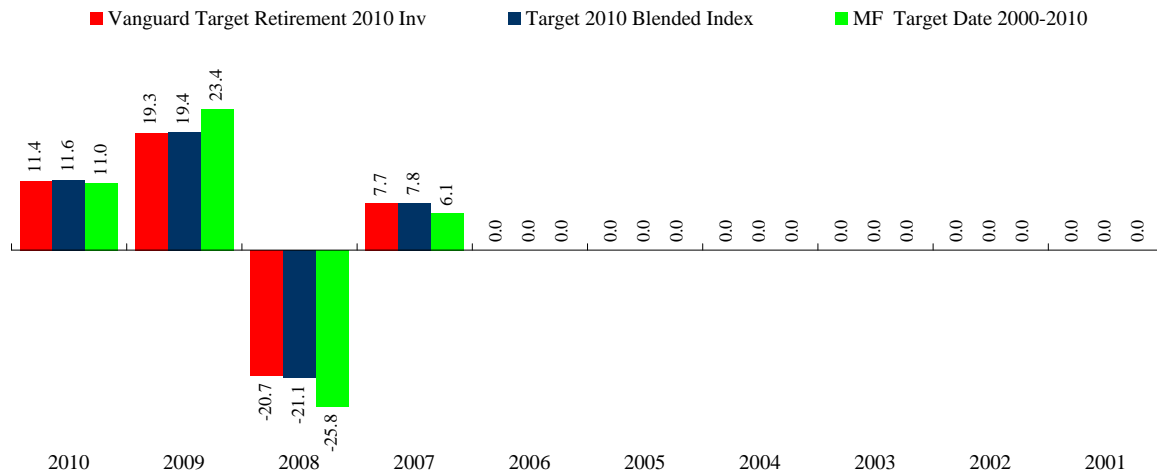
<b>Standard Deviation</b>					
Vanguard Target Retirement 2010 Inv		5.26	13.52	12.00	10.92
Target 2010 Blended Index		5.39	13.73	12.16	11.06
MF Target Date 2000-2010		5.84	15.81	13.98	12.63
+/- Target 2010 Blended Index		(0.13)	(0.22)	(0.16)	(0.14)
+/- MF Target Date 2000-2010		(0.58)	(2.29)	(1.99)	(1.71)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2010 Inv	5.13	(1.28)	(0.75)
Target 2010 Blended Index	5.03	(1.42)	(0.88)
MF Target Date 2000-2010	4.01	(3.06)	(3.00)
+/- Target 2010 Blended Index	0.10	0.14	0.13
+/- MF Target Date 2000-2010	1.12	1.78	2.25

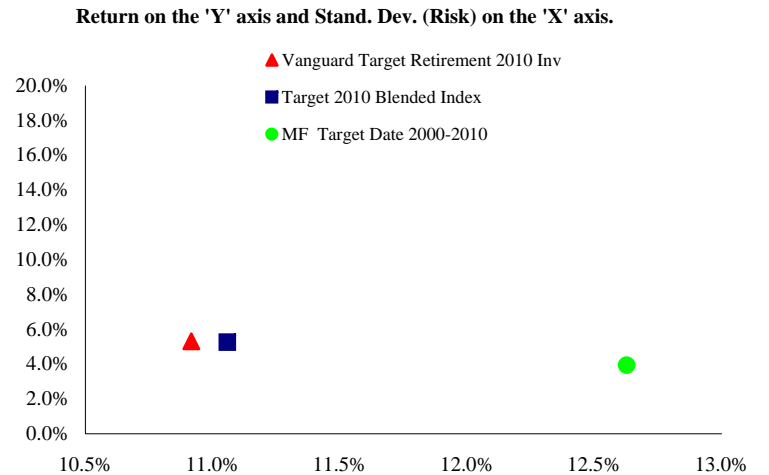
Rel. Performance vs Target 2010 Blended Index



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Target Retirement 2010 Inv - Universe Comparison

Target Date 2000-2010

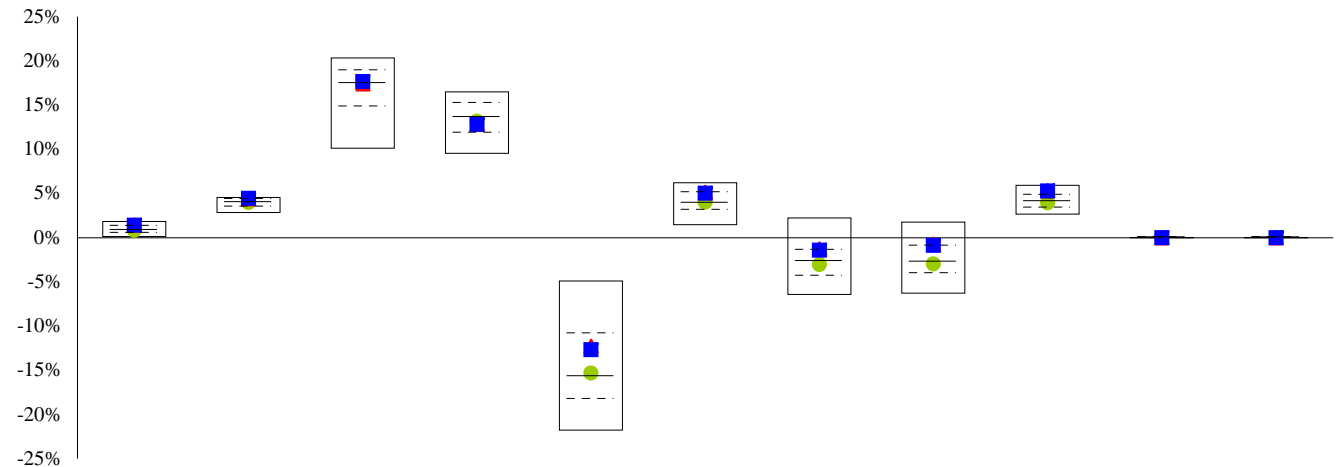
Target Date 2000-2010 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Return											

▲ Vanguard Target Retirement 2010 Inv

■ Target 2010 Blended Index

● MF Target Date 2000-2010



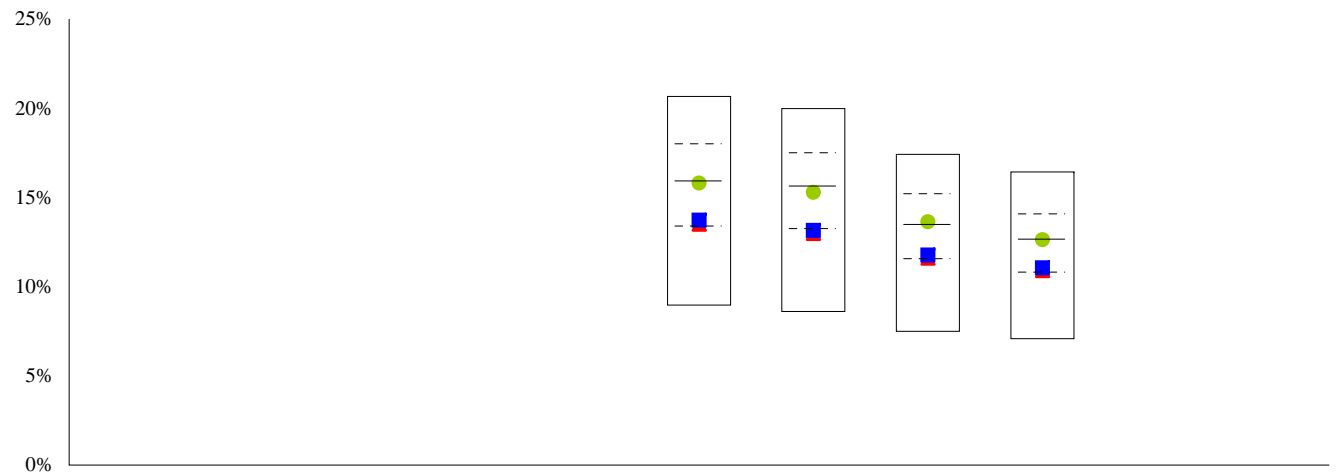
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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	26/148	27/148	75/148	88/139	44/136	33/136	27/116	22/92	13/92		
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Standard Deviation											



Rank						99/136	94/116	66/92	66/92		
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# Vanguard Target Retirement 2015 Inv - Qualitative Analysis

Target Date 2011-2015

## Mutual Fund Declared Objective

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

## General Information\*

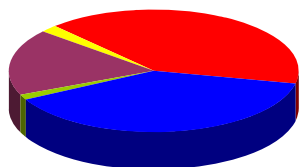
Assets: \$(mil.) 14,686  
 Exp. Ratio: 0.16%  
 Manager/Tenure: Duane F. Kelly/7.75  
 Ticker: VTXVX

## Morningstar Style Focus

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

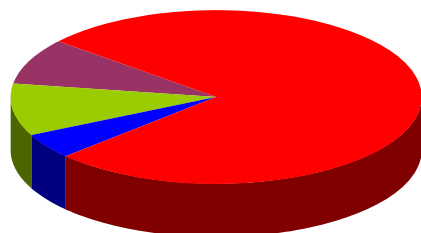
## Asset Allocation\*

Cash 1.87 %      US Stocks 40.34 %  
 Bonds 39.02 %      Other 1.32 %  
 Foreign 17.46 %



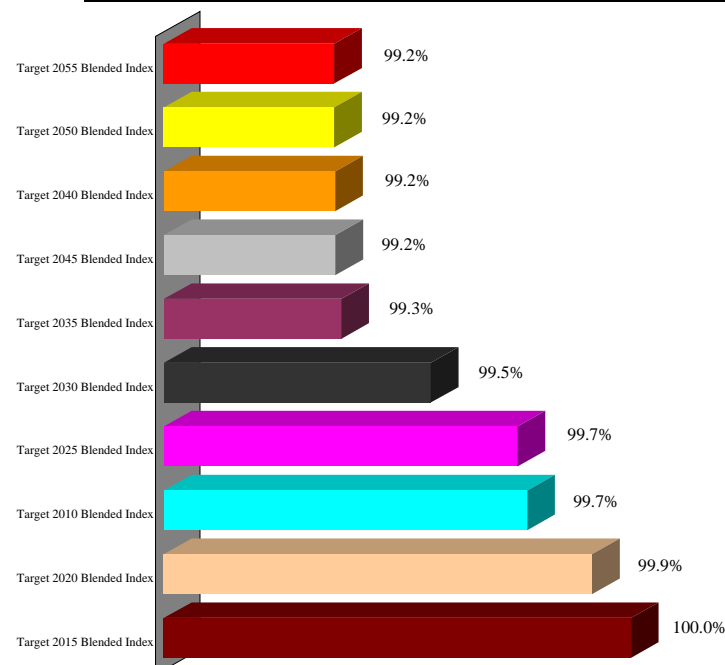
## Credit Analysis

Agency 0.00 %      AAA 77.07 %      AA 4.54 %  
 A 9.73 %      BBB 8.66 %      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\*

### Equity Characteristics

P/E Ratio: 15.80  
 P/B Ratio: 2.03  
 Mkt. Cap.: \$25,144

### Fixed Income Characteristics

Avg. Maturity (years): 7.27513  
 Avg. Eff. Duration (years): 5.10332  
 Avg. Wtd. Coupon: 4.16213

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Inv  
 Vanguard Total Bond Mkt II Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 Vanguard Inflation-Protected Secs Inv  
 CMT Market Liquidity Rate

# Vanguard Target Retirement 2015 Inv - Performance Analysis

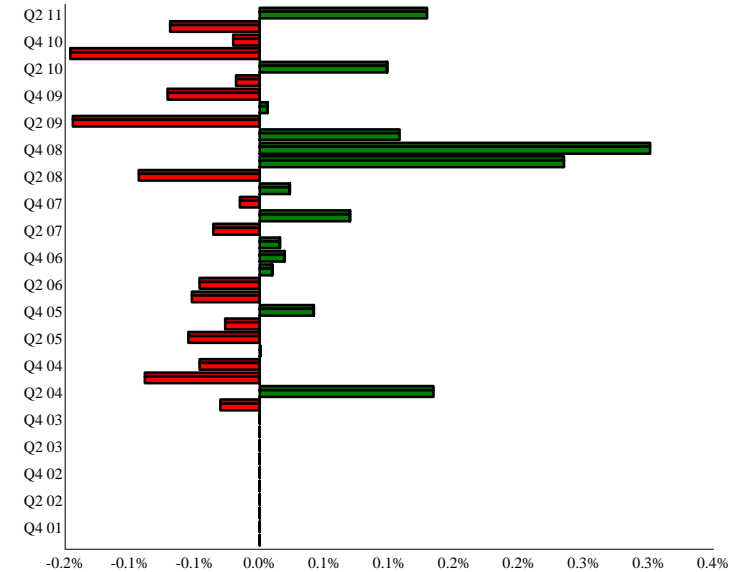
Target Date 2011-2015

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2015 Inv	1.17	19.98	5.02	5.07	5.48
Target 2015 Blended Index	1.04	20.09	4.84	4.97	5.44
MF Target Date 2011-2015	0.80	19.49	3.47	3.72	4.51
+/- Target 2015 Blended Index	0.13	(0.11)	0.18	0.11	0.04
+/- MF Target Date 2011-2015	0.36	0.49	1.54	1.36	0.97

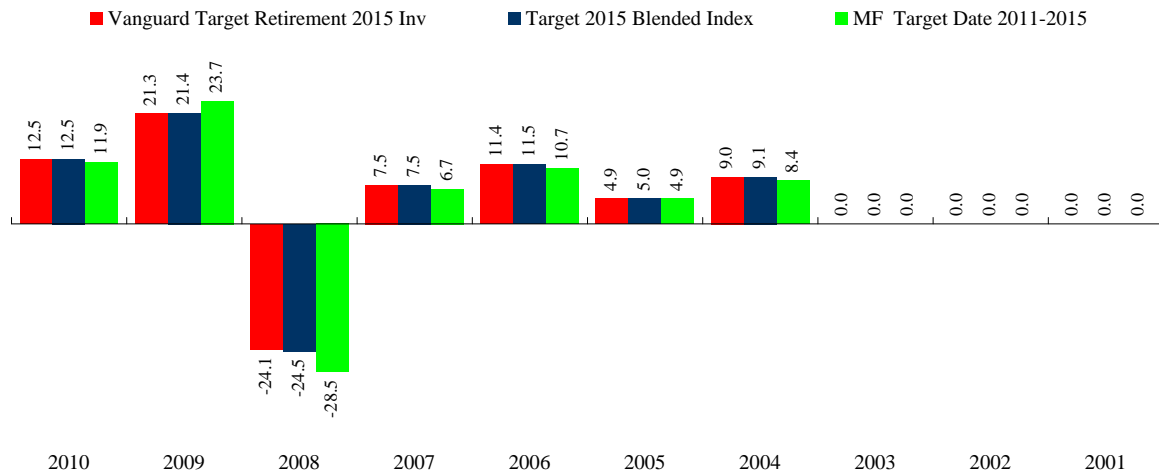
<b>Standard Deviation</b>					
Vanguard Target Retirement 2015 Inv		6.38	15.82	12.79	10.97
Target 2015 Blended Index		6.58	16.07	12.96	11.11
MF Target Date 2011-2015		6.65	17.62	14.12	12.19
+/- Target 2015 Blended Index		(0.20)	(0.25)	(0.17)	(0.14)
+/- MF Target Date 2011-2015		(0.27)	(1.80)	(1.33)	(1.22)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2015 Inv	5.02	(2.80)	(1.96)	5.17	9.65
Target 2015 Blended Index	4.84	(2.99)	(2.14)	5.20	9.75
MF Target Date 2011-2015	3.47	(4.53)	(4.03)	4.81	9.41
+/- Target 2015 Blended Index	0.18	0.19	0.19	(0.03)	(0.09)
+/- MF Target Date 2011-2015	1.54	1.73	2.08	0.36	0.24

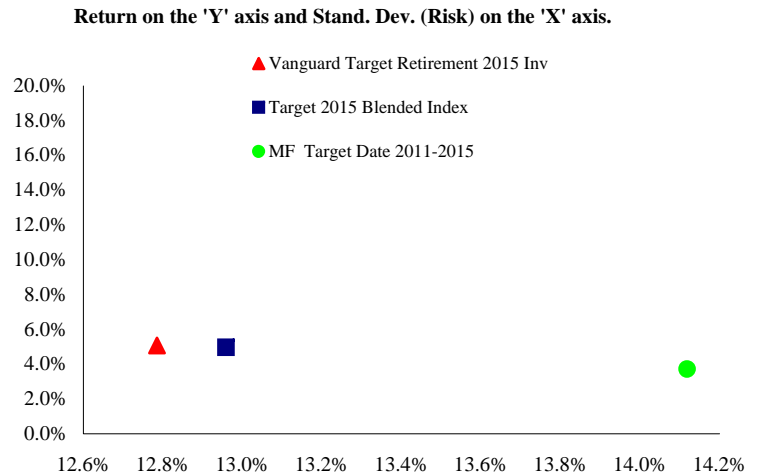
## Rel. Performance vs Target 2015 Blended Index



## Calendar Year Returns



## 5 Year Risk / Return Chart



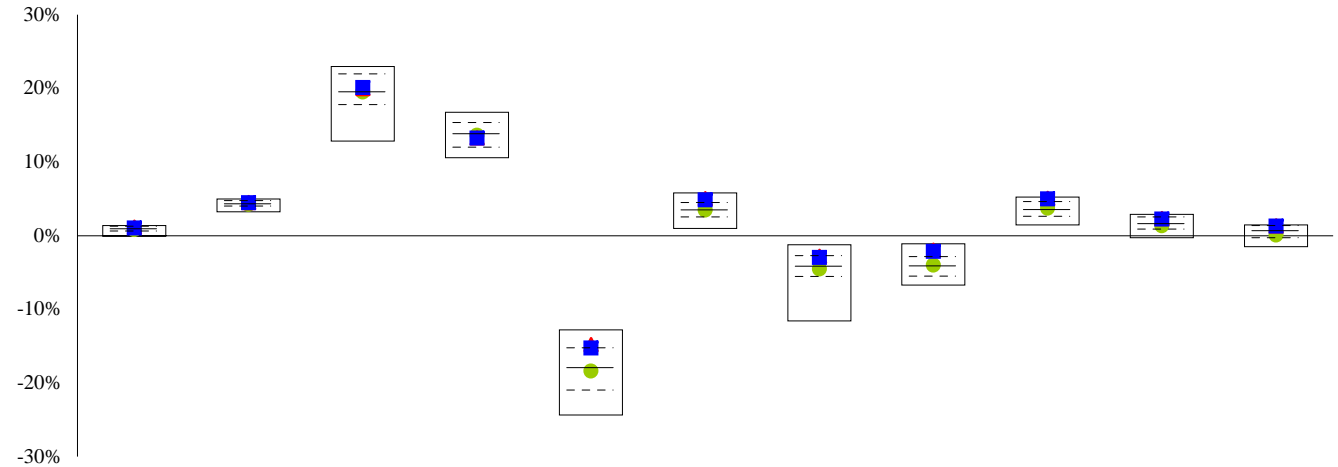
# Vanguard Target Retirement 2015 Inv - Universe Comparison

Target Date 2011-2015

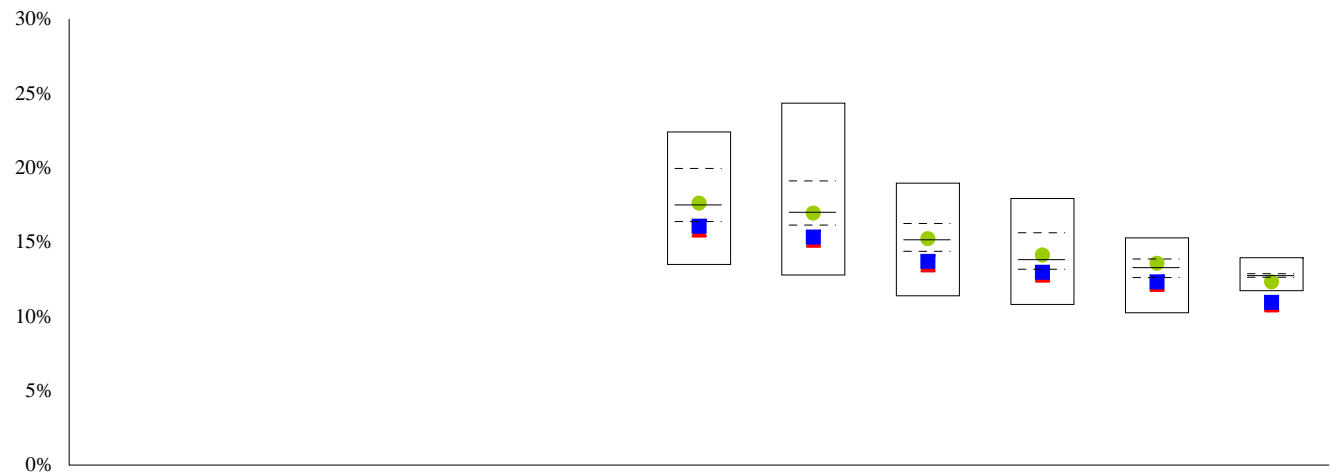
Target Date 2011-2015 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Return											

- ▲ Vanguard Target Retirement 2015 Inv
- Target 2015 Blended Index
- MF Target Date 2011-2015



Rank	31/141	47/141	58/141	75/130	23/105	14/105	20/80	7/51	6/51	10/35	3/15
Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Standard Deviation											



Rank						89/105	70/80	44/51	44/51	28/35	14/15
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Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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

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

# Vanguard 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\*

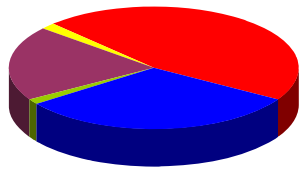
**Assets: \$(mil.)** 12,053  
**Exp. Ratio:** 0.17%  
**Manager/Tenure:** Duane F. Kelly/5.08  
**Ticker:** VTWNX

## Morningstar Style Focus

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

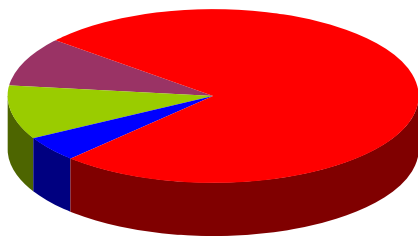
## Asset Allocation\*

■ Cash 1.65 %  
■ Bonds 31.44 %  
■ Foreign 19.80 %  
■ US Stocks 45.90 %  
■ Other 1.21 %



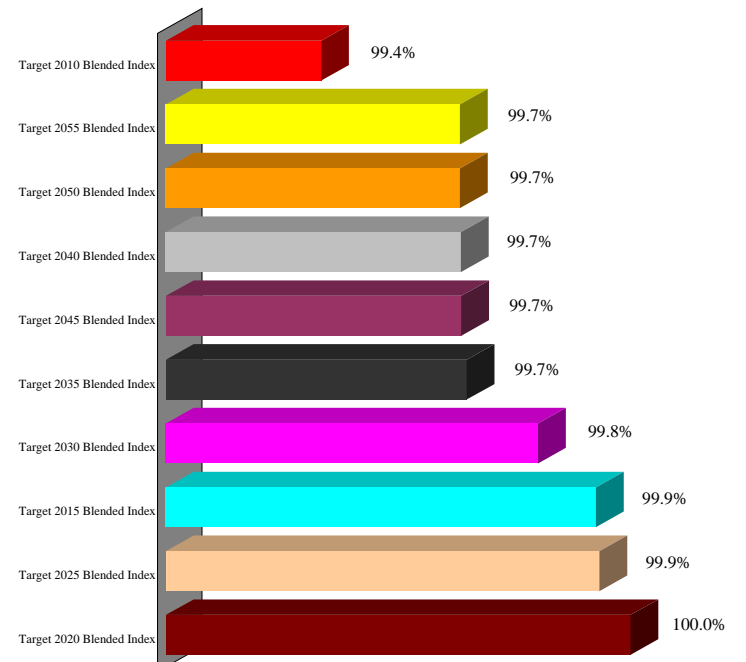
## Credit Analysis

■ Agency 0.00 %  
■ A 10.15 %  
■ B 0.00 %  
■ AAA 76.07 %  
■ BBB 9.04 %  
■ Below B 0.00 %  
■ AA 4.74 %  
■ 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:** 15.80  
**P/B Ratio:** 2.03  
**Mkt. Cap.:** \$25,150

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.2  
**Avg. Eff. Duration (years):** 5.11  
**Avg. Wtd. Coupon:** 4.25293

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Inv  
 Vanguard Total Bond Mkt II Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 CMT Market Liquidity Rate

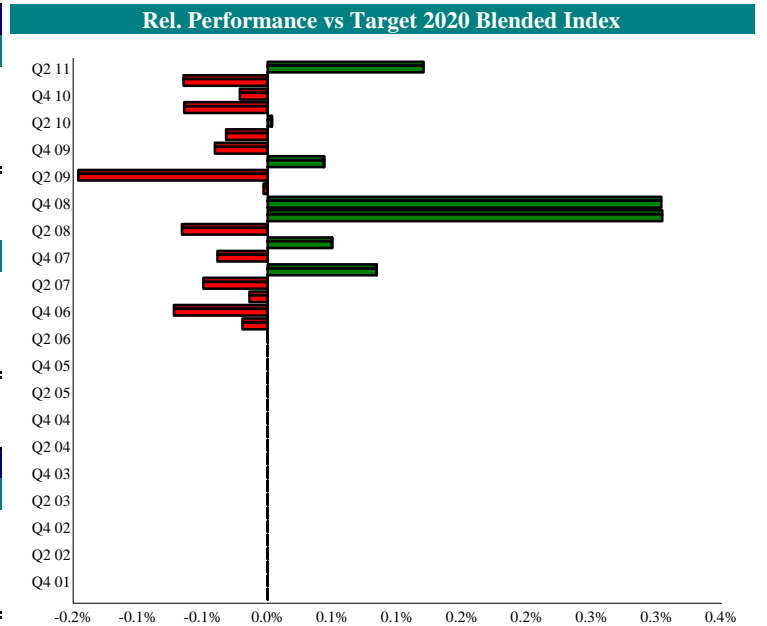
# Vanguard Target Retirement 2020 Inv - Performance Analysis

Target Date 2016-2020

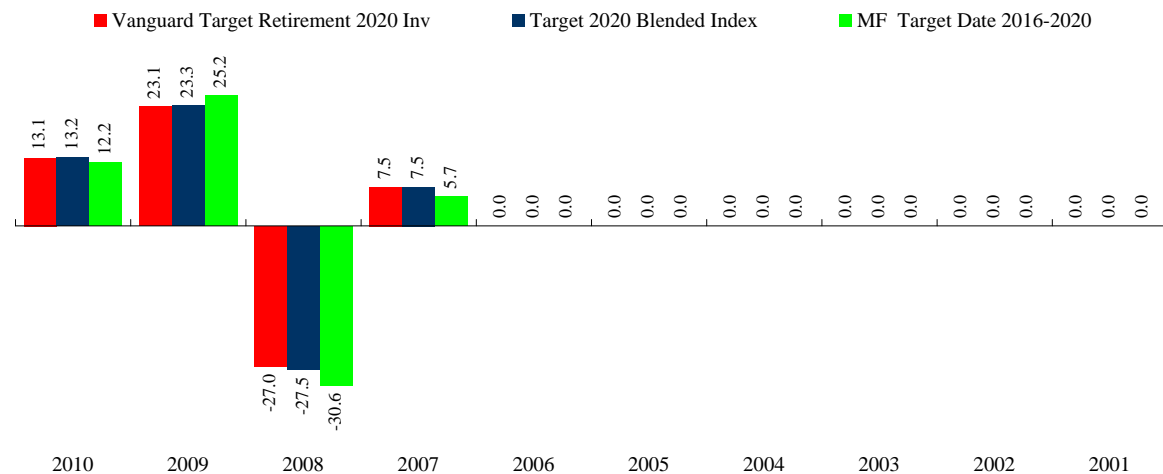
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2020 Inv	0.96	22.13	4.71	1.86	4.78
Target 2020 Blended Index	0.84	22.16	4.53	1.72	4.70
MF Target Date 2016-2020	0.88	21.17	3.21	0.46	3.37
+/- Target 2020 Blended Index	0.12	(0.03)	0.18	0.14	0.08
+/- MF Target Date 2016-2020	0.08	0.96	1.49	1.39	1.41

<b>Standard Deviation</b>					
Vanguard Target Retirement 2020 Inv		7.32	17.82	15.81	14.38
Target 2020 Blended Index		7.45	18.02	15.97	14.53
MF Target Date 2016-2020		7.20	19.16	16.93	15.33
+/- Target 2020 Blended Index		(0.13)	(0.20)	(0.16)	(0.15)
+/- MF Target Date 2016-2020		0.12	(1.34)	(1.12)	(0.96)

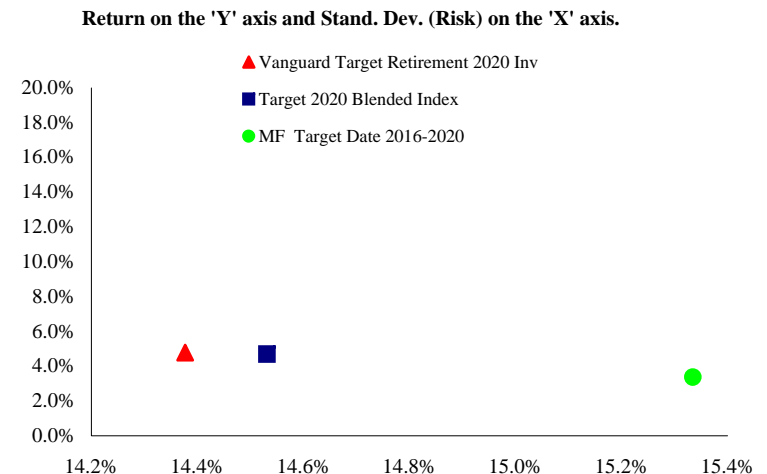
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2020 Inv	4.71	(4.12)	(3.08)
Target 2020 Blended Index	4.53	(4.30)	(3.22)
MF Target Date 2016-2020	3.21	(5.62)	(4.99)
+/- Target 2020 Blended Index	0.18	0.18	0.14
+/- MF Target Date 2016-2020	1.49	1.50	1.91



## Calendar Year Returns



## 5 Year Risk / Return Chart



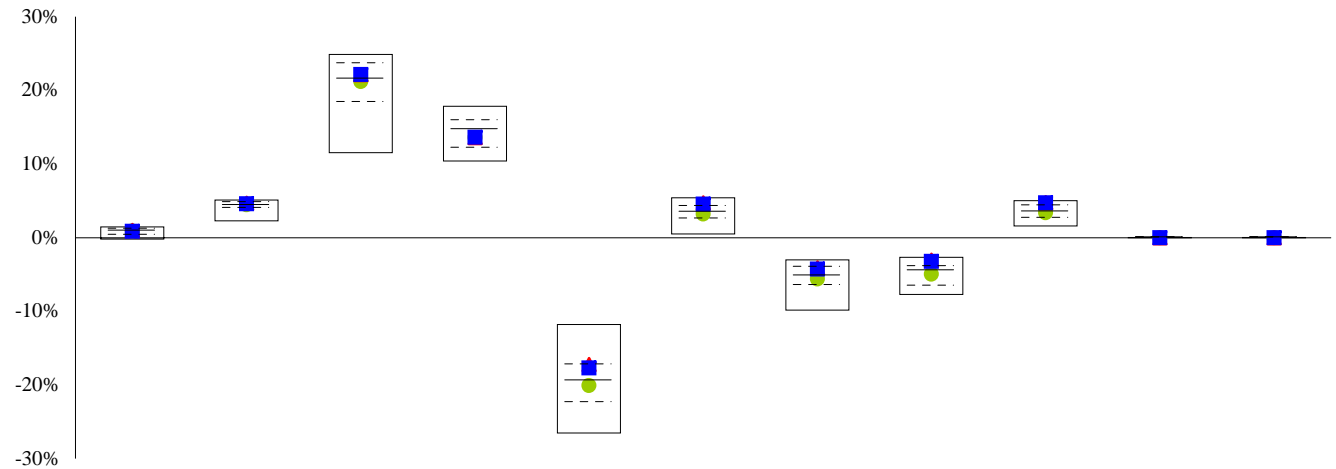
# Vanguard Target Retirement 2020 Inv - Universe Comparison

Target Date 2016-2020

Target Date 2016-2020 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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- ▲ Vanguard Target Retirement 2020 Inv
- Target 2020 Blended Index
- MF Target Date 2016-2020

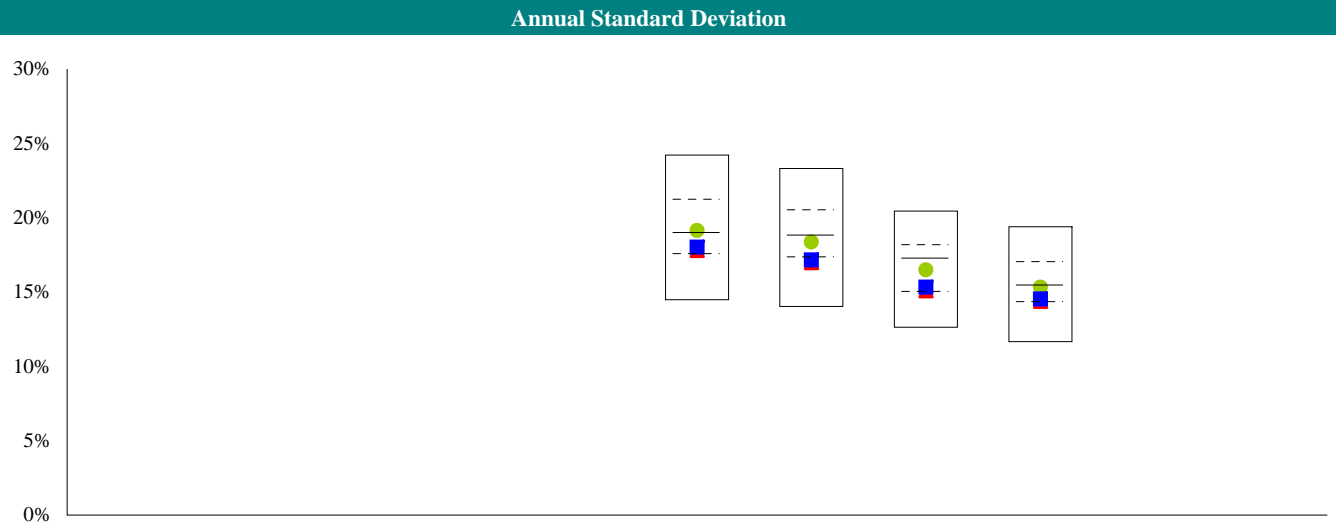


Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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# Vanguard Target Retirement 2025 Inv - Qualitative Analysis

Target Date 2021-2025

## Mutual Fund Declared Objective

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

## General Information\*

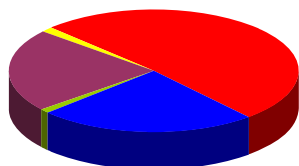
**Assets: \$(mil.)** 16,806  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/7.75  
**Ticker:** VTTVX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

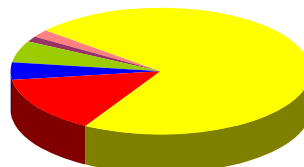
## Asset Allocation\*

■ Cash 1.38 %  
■ Bonds 24.39 %  
■ Foreign 21.98 %  
■ US Stocks 51.18 %  
■ Other 1.07 %



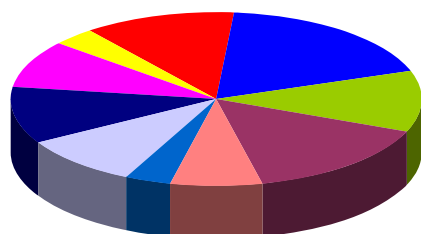
### Regional Exposure

■ North America 72.27 %  
■ Japan 4.45 %  
■ Latin America 1.60 %  
■ Europe 14.43 %  
■ Asia 5.39 %  
■ Other 1.87 %

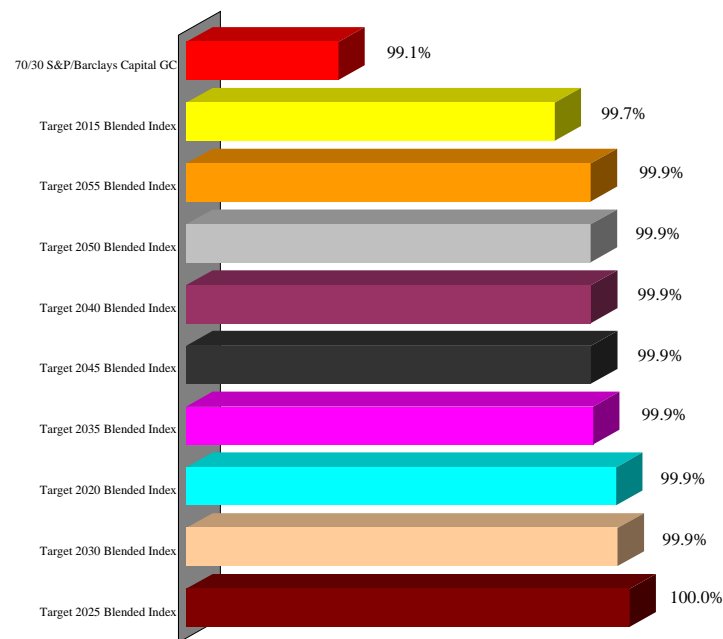


### Sector Allocation

■ Utility 3.39 %  
■ Financial Services 18.22 %  
■ Industrial Materials 15.33 %  
■ Business Services 3.87 %  
■ Technology 10.49 %  
■ Energy 11.93 %  
■ Consumer Goods 11.51 %  
■ Consumer Services 6.98 %  
■ Healthcare 9.44 %  
■ Other 8.84 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.80  
**P/B Ratio:** 2.03  
**Mkt. Cap.:** \$25,157

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.2  
**Avg. Eff. Duration (years):** 5.11  
**Avg. Wtd. Coupon:** 4.25293

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Inv  
 Vanguard Total Bond Mkt II Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 CMT Market Liquidity Rate

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

# Vanguard Target Retirement 2025 Inv - Performance Analysis

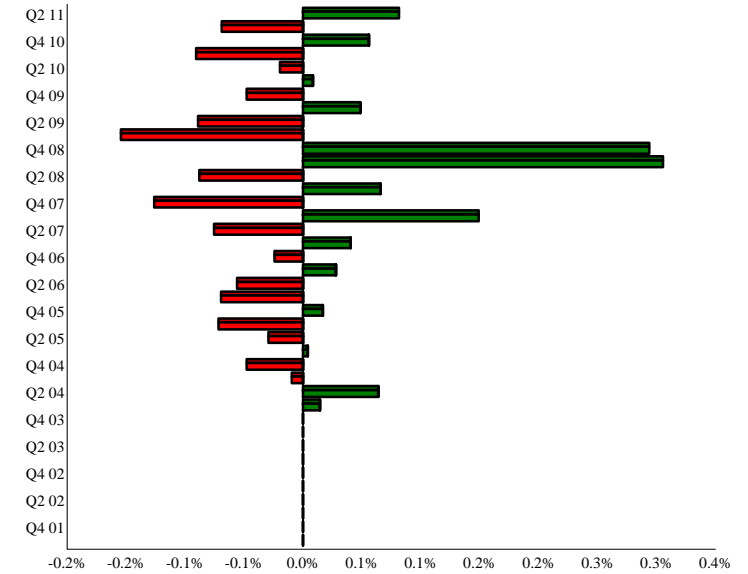
Target Date 2021-2025

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2025 Inv	0.76	24.28	4.35	4.50	5.32
Target 2025 Blended Index	0.68	24.30	4.21	4.42	5.30
MF Target Date 2021-2025	0.55	24.19	2.80	3.27	4.59
+/- Target 2025 Blended Index	0.08	(0.02)	0.14	0.08	0.02
+/- MF Target Date 2021-2025	0.21	0.09	1.55	1.22	0.72

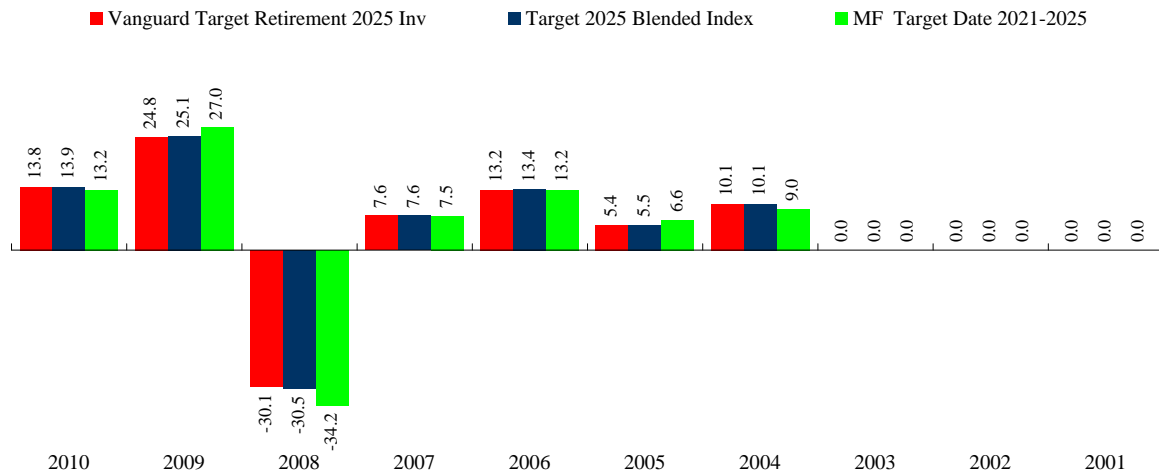
<b>Standard Deviation</b>					
Vanguard Target Retirement 2025 Inv		8.20	19.83	16.00	13.71
Target 2025 Blended Index		8.30	19.98	16.11	13.80
MF Target Date 2021-2025		8.47	21.51	17.28	15.00
+/- Target 2025 Blended Index		(0.10)	(0.15)	(0.11)	(0.09)
+/- MF Target Date 2021-2025		(0.26)	(1.68)	(1.28)	(1.29)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2025 Inv	4.35	(5.48)	(4.17)	5.34	11.05
Target 2025 Blended Index	4.21	(5.62)	(4.31)	5.41	11.15
MF Target Date 2021-2025	2.80	(7.13)	(5.96)	5.84	11.25
+/- Target 2025 Blended Index	0.14	0.13	0.13	(0.07)	(0.10)
+/- MF Target Date 2021-2025	1.55	1.65	1.78	(0.50)	(0.20)

Rel. Performance vs Target 2025 Blended Index

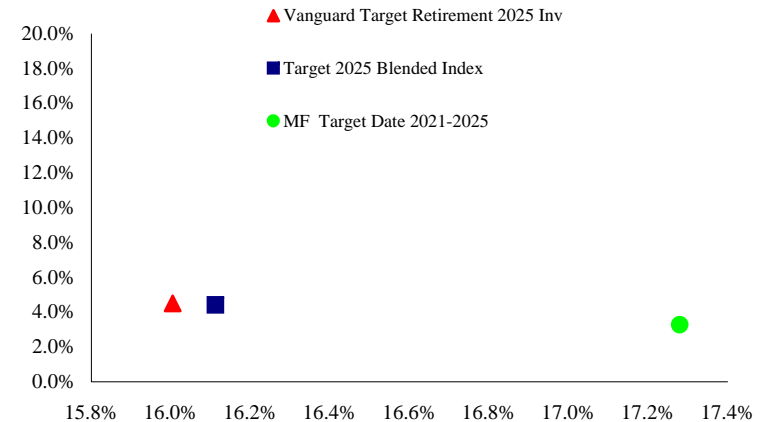


Calendar Year Returns



5 Year Risk / Return Chart

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



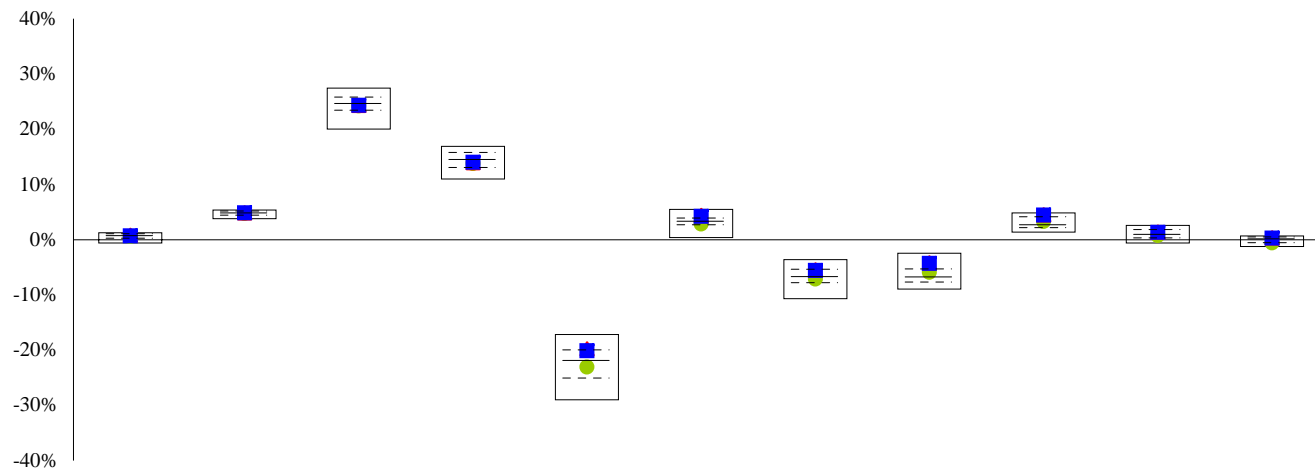
# Vanguard Target Retirement 2025 Inv - Universe Comparison

Target Date 2021-2025

Target Date 2021-2025 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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- ▲ Vanguard Target Retirement 2025 Inv
- Target 2025 Blended Index
- MF Target Date 2021-2025

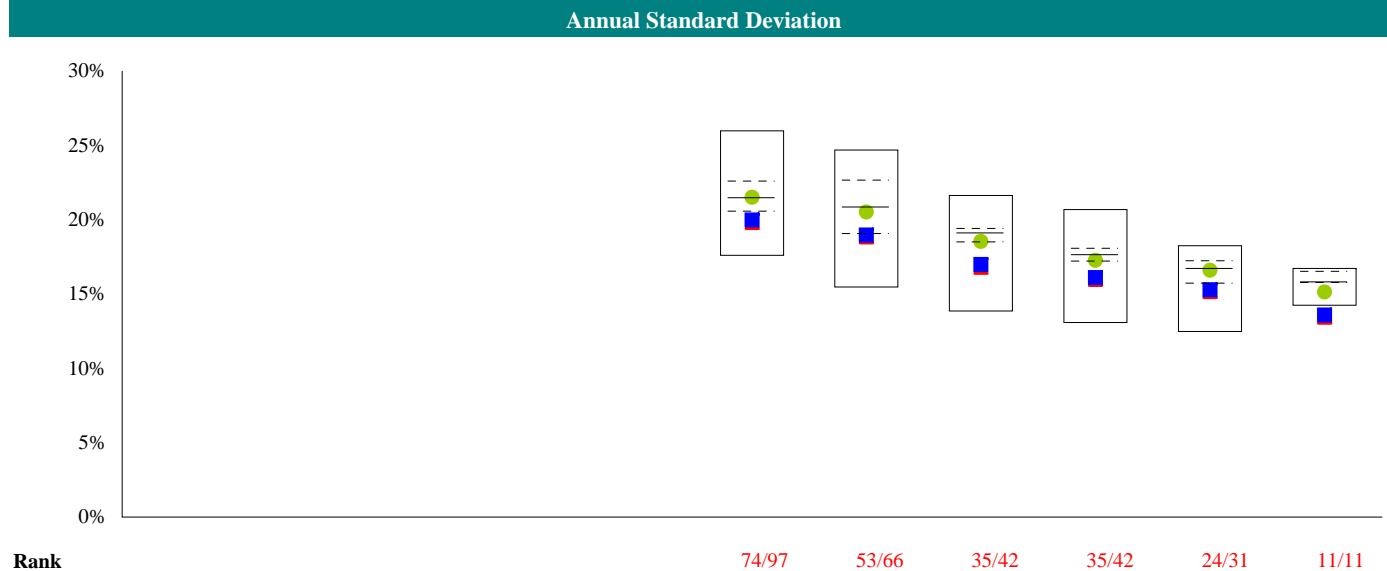


Rank	50/132	52/132	70/132	64/115	22/97	16/97	16/66	7/42	7/42	12/31	4/11
Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09

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						74/97	53/66	35/42	35/42	24/31	11/11
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# Vanguard Target Retirement 2030 Inv - Qualitative Analysis

Target Date 2026-2030

## Mutual Fund Declared Objective

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

## General Information\*

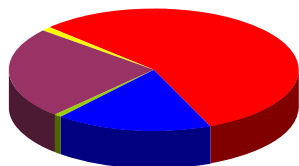
**Assets: \$(mil.)** 9,174  
**Exp. Ratio:** 0.18%  
**Manager/Tenure:** Duane F. Kelly/5.08  
**Ticker:** VTHRX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

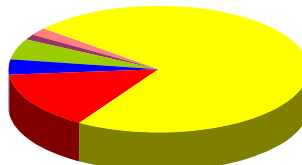
## Asset Allocation\*

■ Cash 1.09 %  
■ Bonds 17.34 %  
■ Foreign 24.08 %  
■ US Stocks 56.45 %  
■ Other 1.05 %



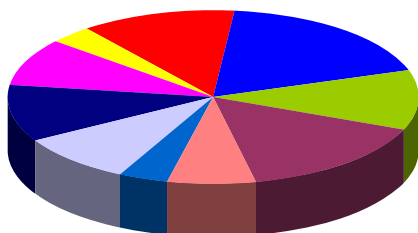
### Regional Exposure

■ North America 72.77 %  
■ Japan 4.10 %  
■ Latin America 1.48 %  
■ Europe 14.60 %  
■ Asia 5.20 %  
■ Other 1.86 %

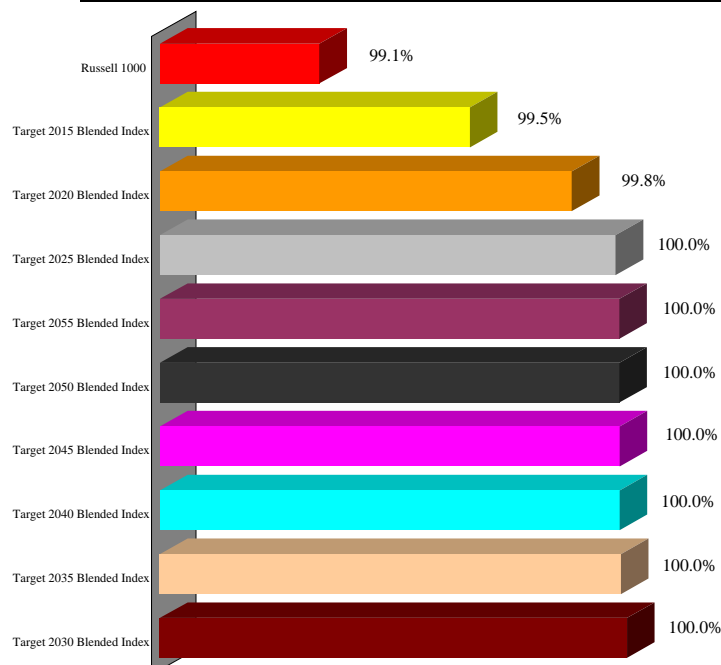


### Sector Allocation

■ Utility 3.33 %  
■ Financial Services 18.34 %  
■ Industrial Materials 15.35 %  
■ Business Services 3.88 %  
■ Technology 10.50 %  
■ Energy 12.13 %  
■ Consumer Goods 11.32 %  
■ Consumer Services 6.95 %  
■ Healthcare 9.37 %  
■ Other 8.84 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.74  
**P/B Ratio:** 2.02  
**Mkt. Cap.:** \$24,809

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.2  
**Avg. Eff. Duration (years):** 5.11  
**Avg. Wtd. Coupon:** 4.25293

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Inv  
 Vanguard Total International Stock Idx In  
 Vanguard Total Bond Mkt II Idx 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 2030 Inv - Performance Analysis

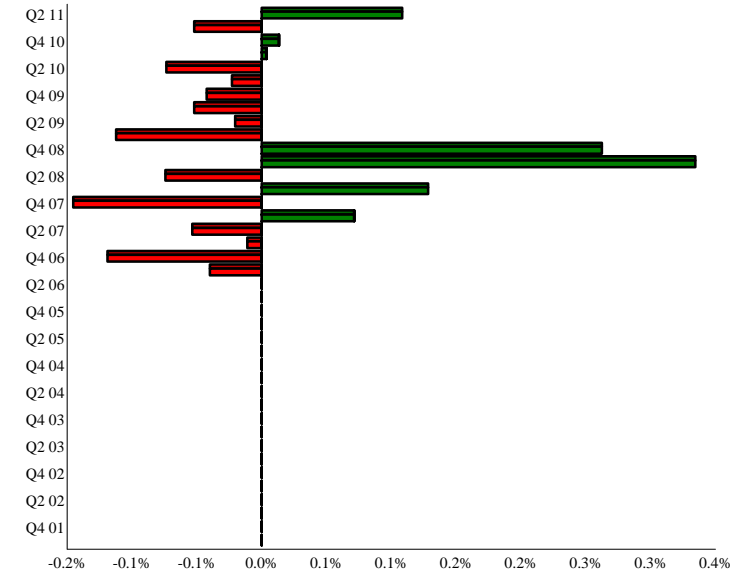
Target Date 2026-2030

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2030 Inv	0.62	26.53	4.01	0.58	4.16
Target 2030 Blended Index	0.51	26.44	3.86	0.48	4.12
MF Target Date 2026-2030	0.55	25.87	2.84	(0.45)	3.13
+/- Target 2030 Blended Index	0.11	0.09	0.15	0.11	0.04
+/- MF Target Date 2026-2030	0.06	0.66	1.17	1.04	1.03

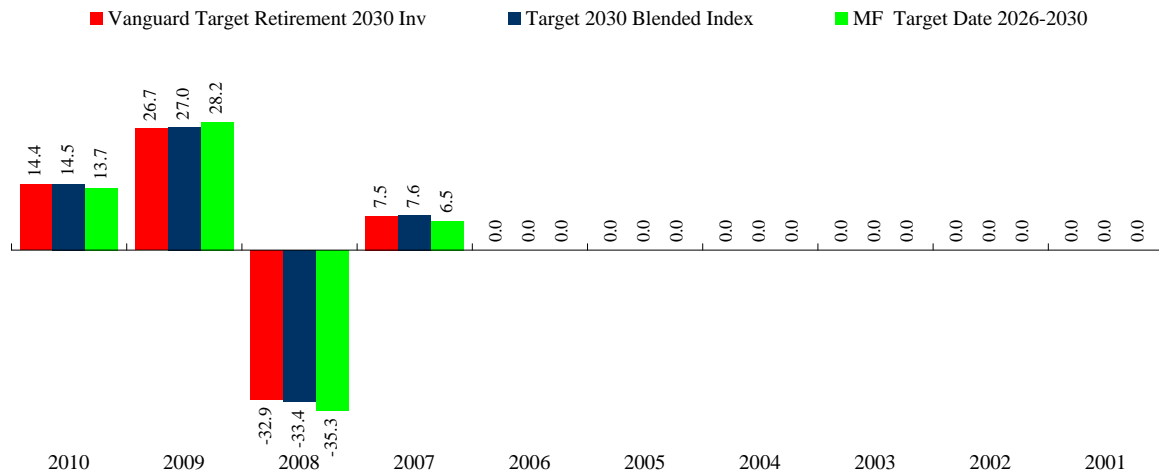
<b>Standard Deviation</b>					
Vanguard Target Retirement 2030 Inv		9.12	21.81	19.33	17.58
Target 2030 Blended Index		9.18	21.95	19.45	17.70
MF Target Date 2026-2030		9.16	22.65	20.06	18.20
+/- Target 2030 Blended Index		(0.07)	(0.14)	(0.12)	(0.12)
+/- MF Target Date 2026-2030		(0.04)	(0.84)	(0.73)	(0.62)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2030 Inv	4.01	(6.82)	(5.30)
Target 2030 Blended Index	3.86	(6.93)	(5.40)
MF Target Date 2026-2030	2.84	(7.94)	(6.58)
+/- Target 2030 Blended Index	0.15	0.11	0.10
+/- MF Target Date 2026-2030	1.17	1.12	1.28

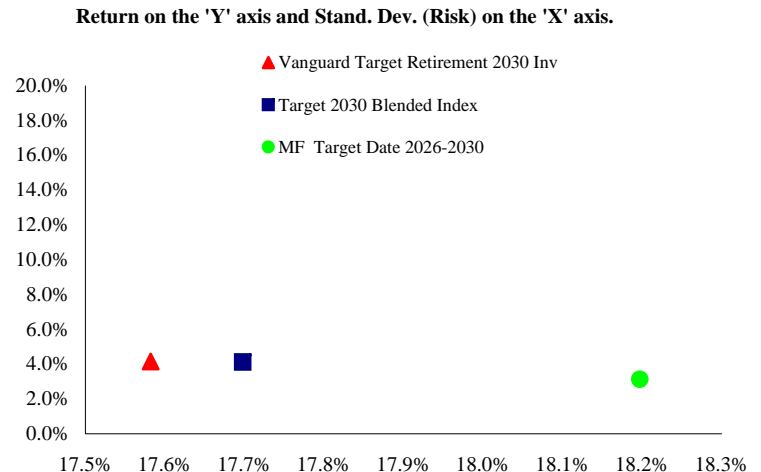
## Rel. Performance vs Target 2030 Blended Index



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2030 Inv - Universe Comparison

Target Date 2026-2030

Target Date 2026-2030 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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▲ Vanguard Target Retirement 2030 Inv

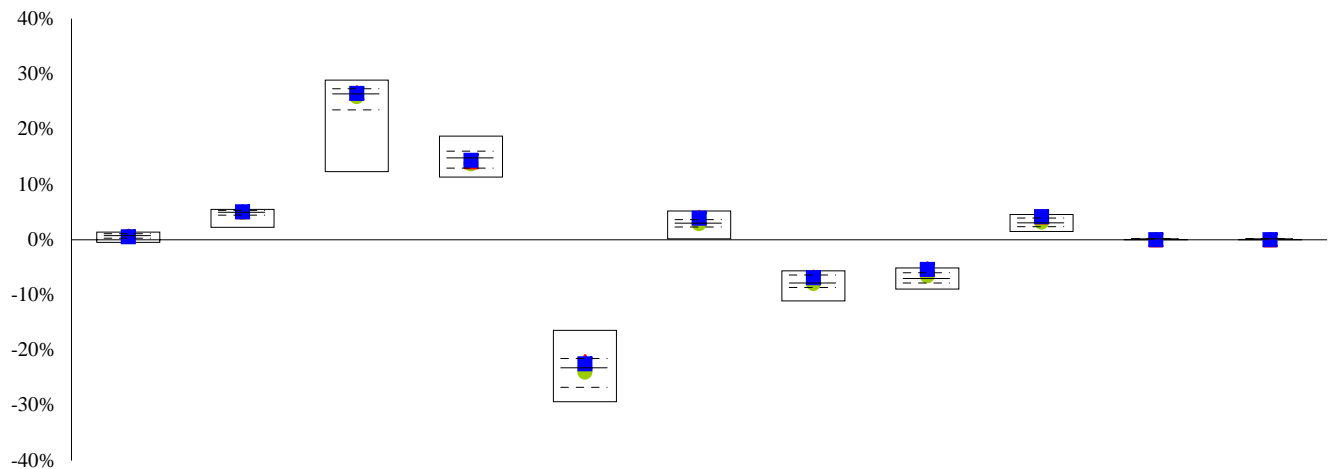
■ Target 2030 Blended Index

● 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.

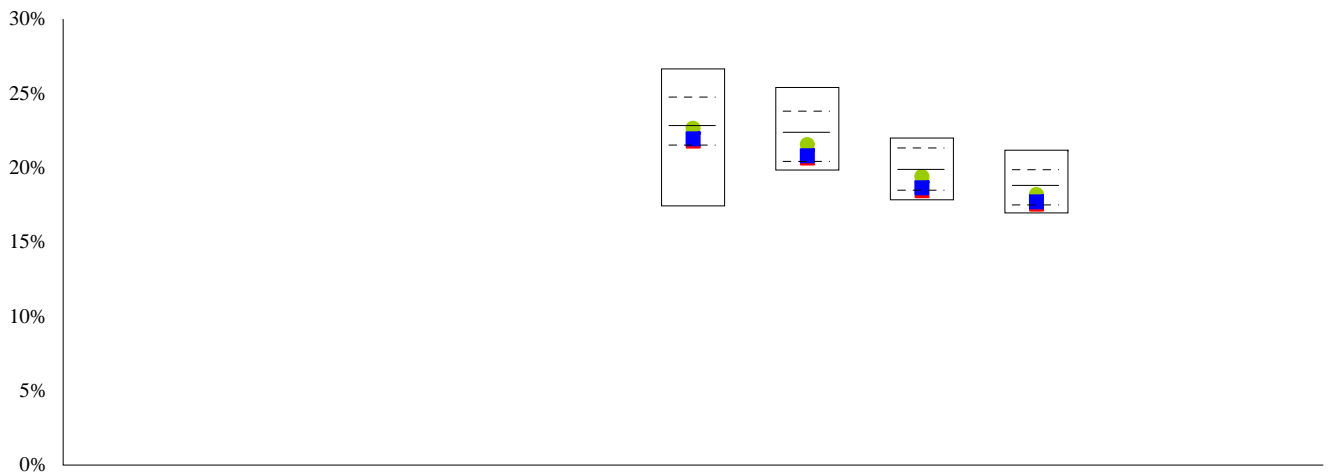
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.



Rank	88/183	52/180	78/180	97/176	50/159	20/159	38/132	10/97	16/97
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Annual Standard Deviation



Rank						104/159	95/132	72/97	72/97
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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\*

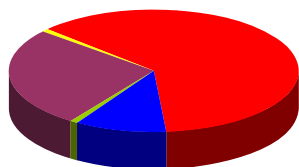
Assets: \$(mil.) 11,711  
 Exp. Ratio: 0.19%  
 Manager/Tenure: Duane F. Kelly/7.75  
 Ticker: VTTHX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

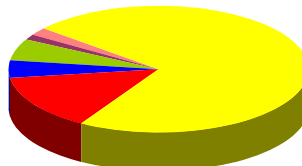
## Asset Allocation\*

Cash 0.84 %  
 Bonds 10.38 %  
 Foreign 26.30 %  
 US Stocks 61.70 %  
 Other 0.79 %



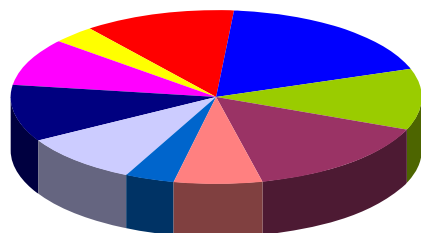
### Regional Exposure

North America 72.41 %  
 Japan 4.43 %  
 Latin America 1.59 %  
 Europe 14.35 %  
 Asia 5.36 %  
 Other 1.86 %

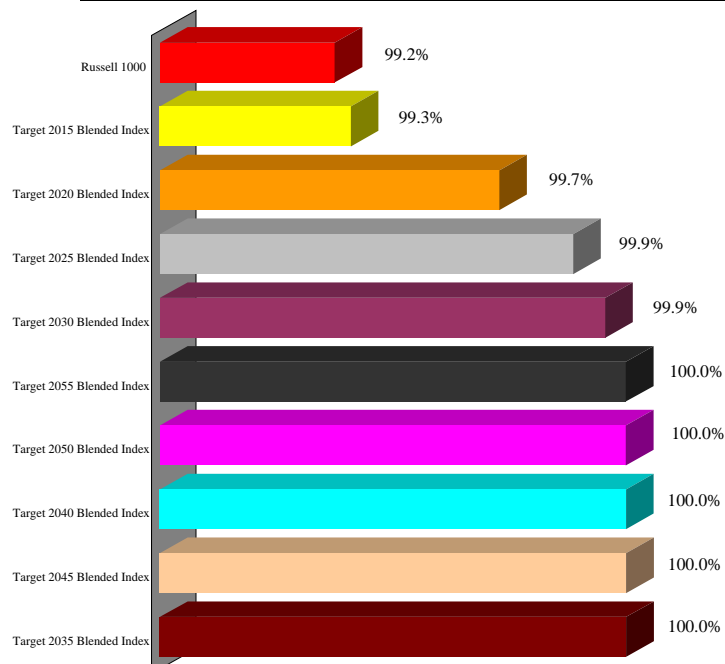


### Sector Allocation

Utility 3.39 %  
 Financial Services 18.21 %  
 Industrial Materials 15.32 %  
 Business Services 3.87 %  
 Technology 10.50 %  
 Energy 11.94 %  
 Consumer Goods 11.51 %  
 Consumer Services 6.99 %  
 Healthcare 9.44 %  
 Other 8.84 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

P/E Ratio: 15.80  
 P/B Ratio: 2.03  
 Mkt. Cap.: \$25,168

### Fixed Income Characteristics

Avg. Maturity (years): 7.2  
 Avg. Eff. Duration (years): 5.11  
 Avg. Wtd. Coupon: 4.25293

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 Vanguard Total Bond Mkt II Idx 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 2035 Inv - Performance Analysis

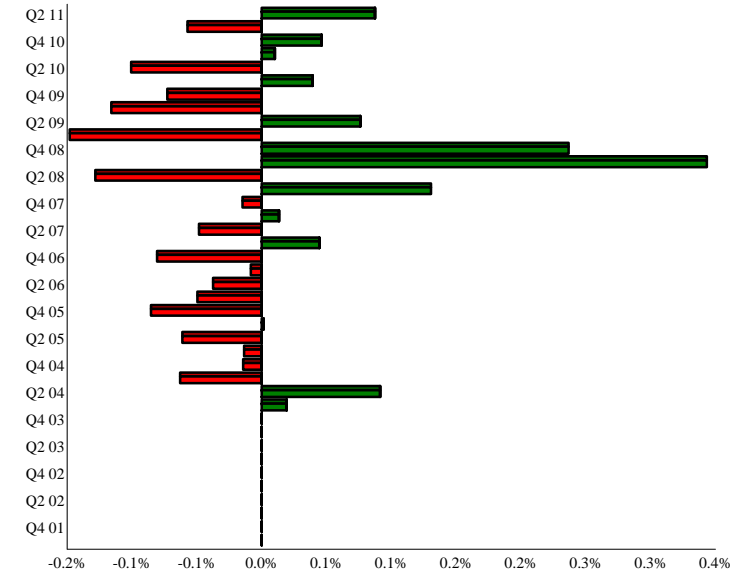
Target Date 2031-2035

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2035 Inv	0.44	28.74	3.96	4.07	5.43
Target 2035 Blended Index	0.35	28.63	3.81	4.00	5.42
MF Target Date 2031-2035	0.37	28.08	2.91	3.27	4.83
+/- Target 2035 Blended Index	0.09	0.11	0.14	0.07	0.00
+/- MF Target Date 2031-2035	0.07	0.67	1.05	0.80	0.60

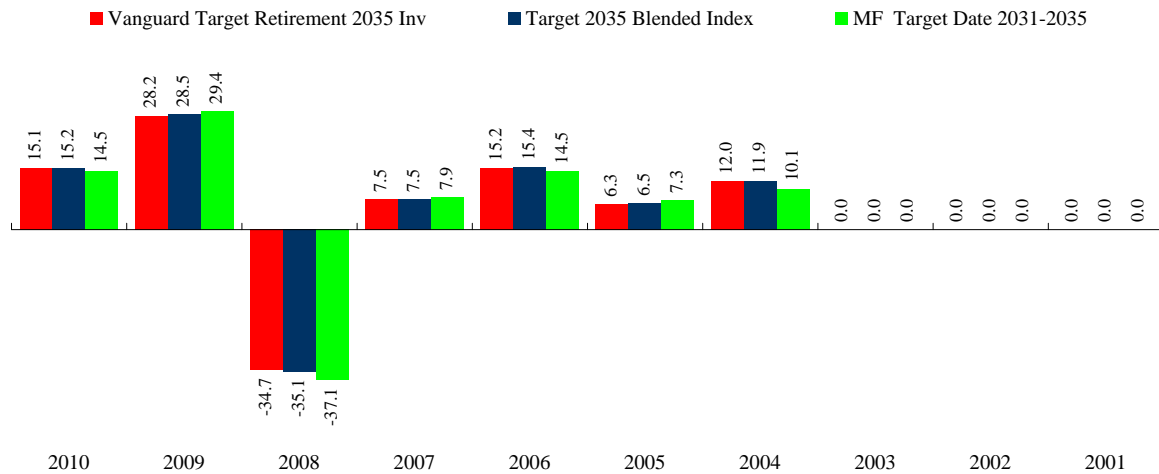
<b>Standard Deviation</b>					
Vanguard Target Retirement 2035 Inv		10.03	23.33	18.76	16.17
Target 2035 Blended Index		10.07	23.43	18.85	16.25
MF Target Date 2031-2035		10.06	24.09	19.40	16.86
+/- Target 2035 Blended Index		(0.03)	(0.10)	(0.09)	(0.07)
+/- MF Target Date 2031-2035		(0.03)	(0.76)	(0.64)	(0.68)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2035 Inv	3.96	(7.66)	(5.99)	5.91	12.61
Target 2035 Blended Index	3.81	(7.76)	(6.15)	5.99	12.76
MF Target Date 2031-2035	2.91	(8.62)	(6.97)	6.17	12.50
+/- Target 2035 Blended Index	0.14	0.11	0.16	(0.09)	(0.15)
+/- MF Target Date 2031-2035	1.05	0.97	0.98	(0.26)	0.11

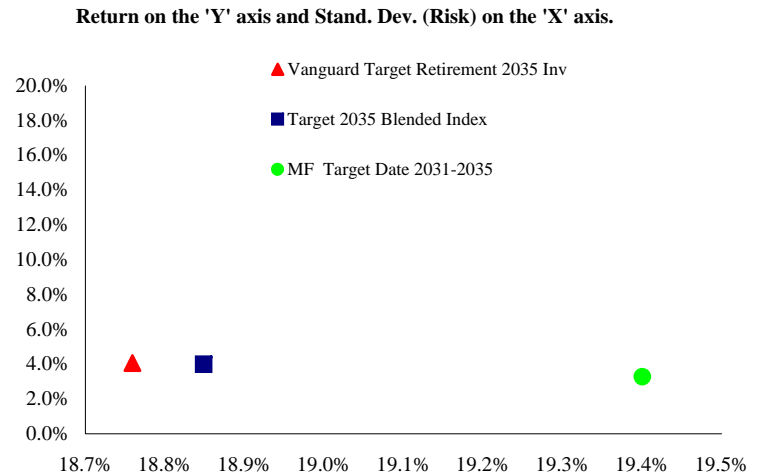
Rel. Performance vs Target 2035 Blended Index



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Target Retirement 2035 Inv - Universe Comparison

Target Date 2031-2035

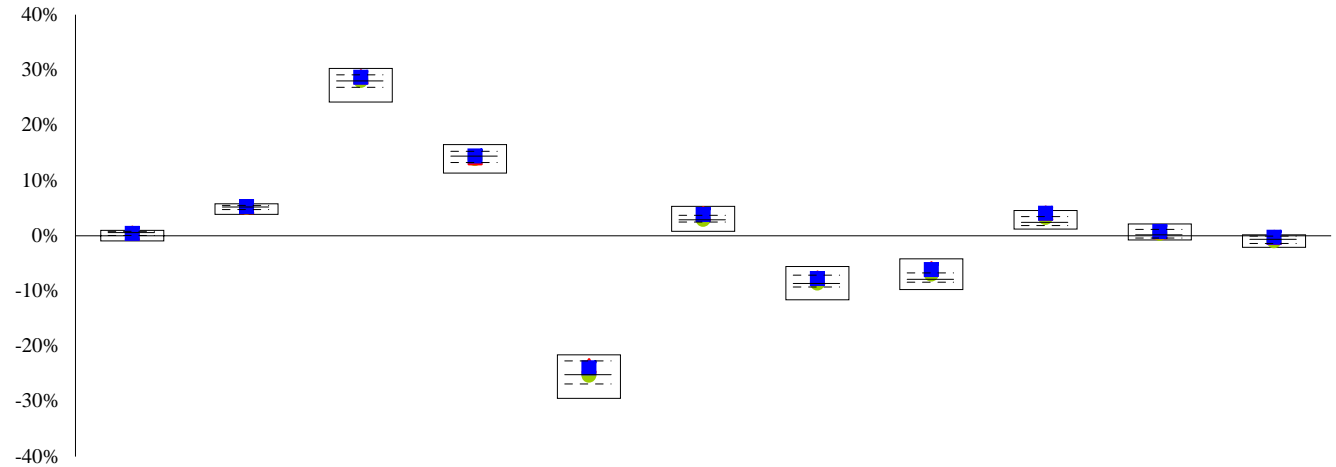
Target Date 2031-2035 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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▲ Vanguard Target Retirement 2035 Inv

■ Target 2035 Blended Index

● MF Target Date 2031-2035



Rank	58/127	36/127	39/127	61/110	31/92	17/92	19/66	6/42	7/42	10/31	4/11
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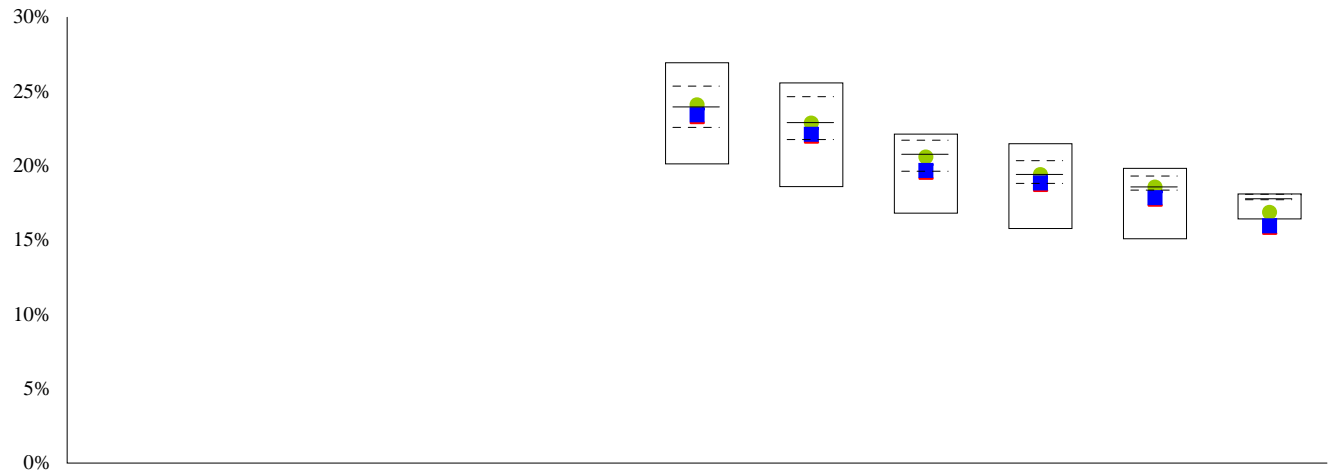
Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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

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

Annual Standard Deviation



Rank						61/92	41/66	31/42	31/42	24/31	10/11
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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\*

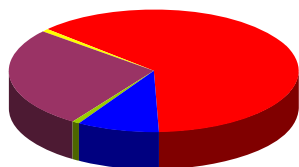
**Assets: \$(mil.)** 5,610  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/5.08  
**Ticker:** VFORX

## Morningstar Style Focus

	Value	Core	Growth
Large			
Medium			
Small			

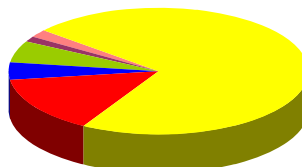
## Asset Allocation\*

■ Cash 0.80 %  
■ Bonds 9.34 %  
■ Foreign 26.68 %  
■ US Stocks 62.41 %  
■ Other 0.77 %



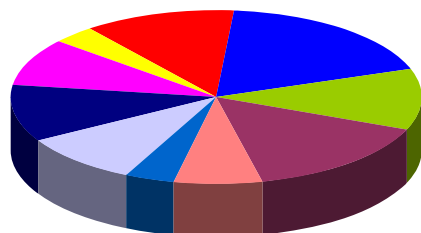
### Regional Exposure

■ North America 72.36 %  
■ Japan 4.44 %  
■ Latin America 1.59 %  
■ Europe 14.38 %  
■ Asia 5.37 %  
■ Other 1.86 %

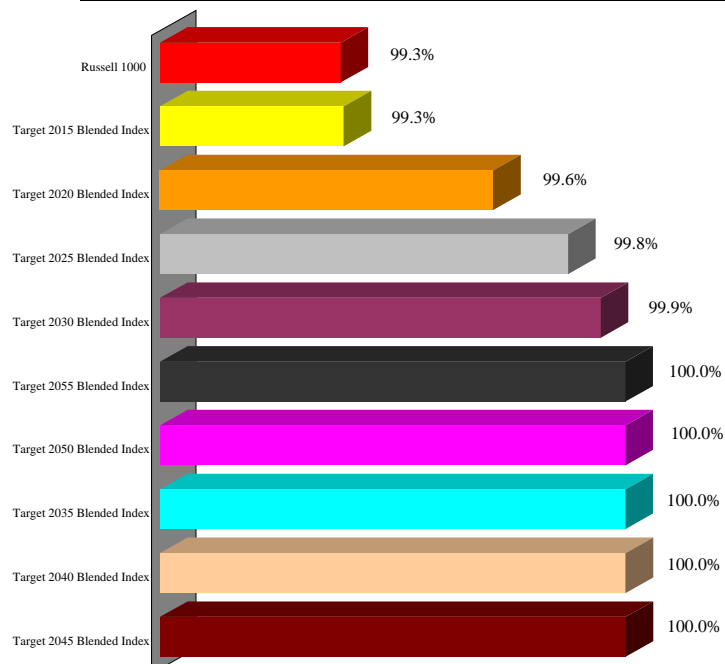


### Sector Allocation

■ Utility 3.39 %  
■ Financial Services 18.21 %  
■ Industrial Materials 15.33 %  
■ Business Services 3.87 %  
■ Technology 10.50 %  
■ Energy 11.94 %  
■ Consumer Goods 11.51 %  
■ Consumer Services 6.99 %  
■ Healthcare 9.44 %  
■ Other 8.84 %



## Top Ten 5 Year Correlations



## Portfolio Characteristics\*

### Equity Characteristics

**P/E Ratio:** 15.80  
**P/B Ratio:** 2.03  
**Mkt. Cap.:** \$25,164

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.2  
**Avg. Eff. Duration (years):** 5.11  
**Avg. Wtd. Coupon:** 4.25293

## Top Ten Holdings\*

Vanguard Total Stock Mkt Idx Fund  
 MT MFESP Total Intl Stock Mkt Index  
 Vanguard Total Bond Mkt II Idx 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 2040 Inv - Performance Analysis

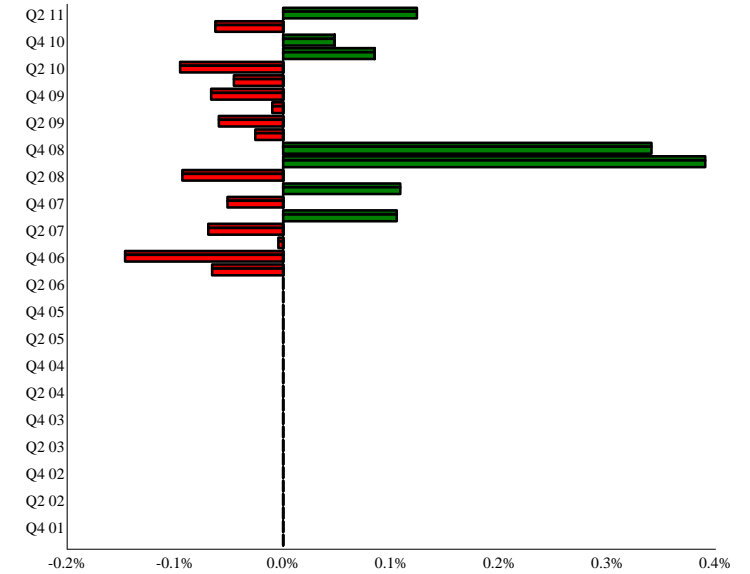
Target Date 2036-2040

Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2040 Inv	0.44	28.93	4.08	0.45	4.12
Target 2040 Blended Index	0.32	28.69	3.82	0.24	4.01
MF Target Date 2036-2040	0.33	28.43	2.95	(0.70)	3.11
+/- Target 2040 Blended Index	0.12	0.24	0.26	0.20	0.11
+/- MF Target Date 2036-2040	0.12	0.50	1.13	1.14	1.01

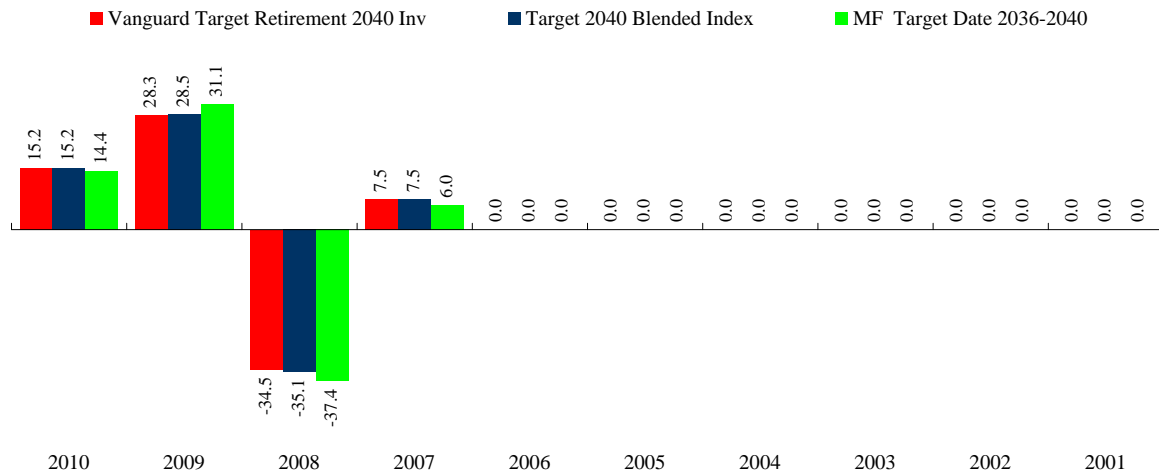
<b>Standard Deviation</b>					
Vanguard Target Retirement 2040 Inv		10.09	23.27	20.62	18.71
Target 2040 Blended Index		10.11	23.44	20.76	18.86
MF Target Date 2036-2040		10.34	24.78	21.92	19.87
+/- Target 2040 Blended Index		(0.01)	(0.17)	(0.14)	(0.14)
+/- MF Target Date 2036-2040		(0.25)	(1.52)	(1.31)	(1.16)

3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2040 Inv	4.08	(7.57)	(5.97)
Target 2040 Blended Index	3.82	(7.77)	(6.15)
MF Target Date 2036-2040	2.95	(8.85)	(7.29)
+/- Target 2040 Blended Index	0.26	0.19	0.18
+/- MF Target Date 2036-2040	1.13	1.28	1.32

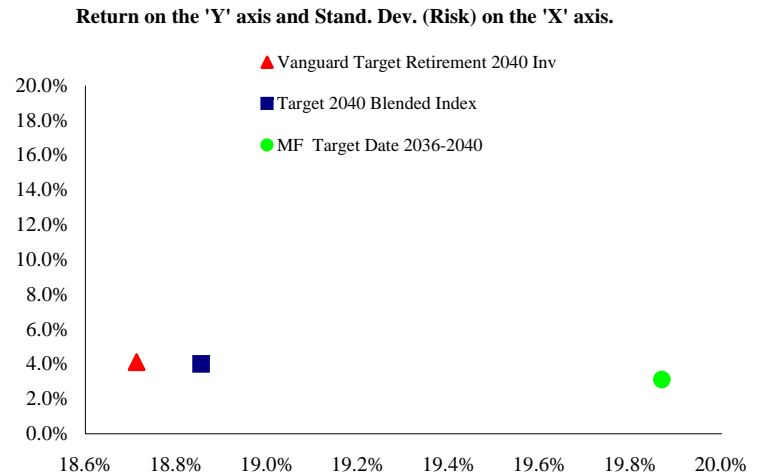
Rel. Performance vs Target 2040 Blended Index



Calendar Year Returns



5 Year Risk / Return Chart



# Vanguard Target Retirement 2040 Inv - Universe Comparison

Target Date 2036-2040

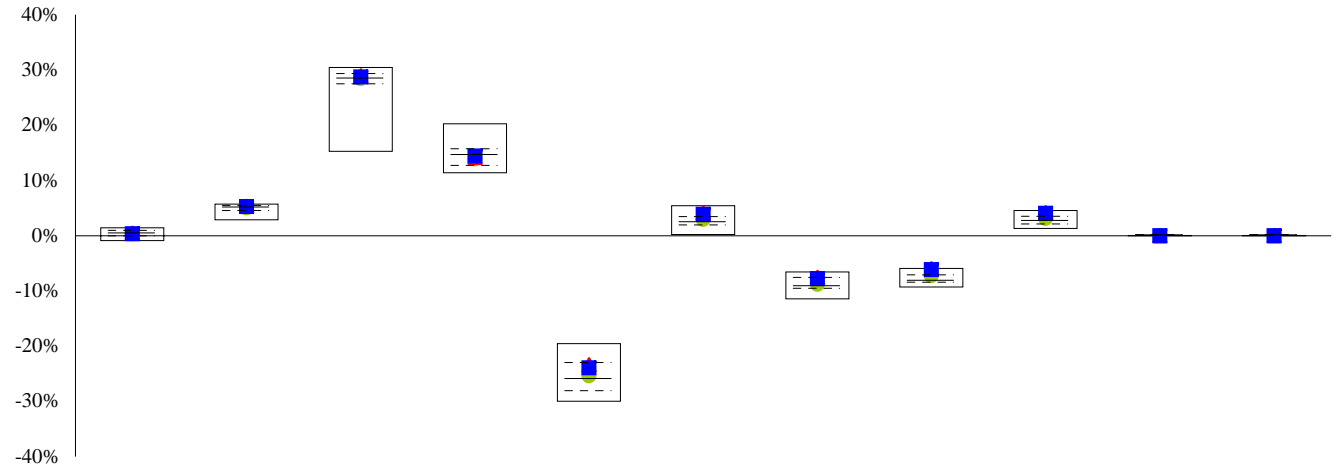
Target Date 2036-2040 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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▲ Vanguard Target Retirement 2040 Inv

■ Target 2040 Blended Index

● MF Target Date 2036-2040



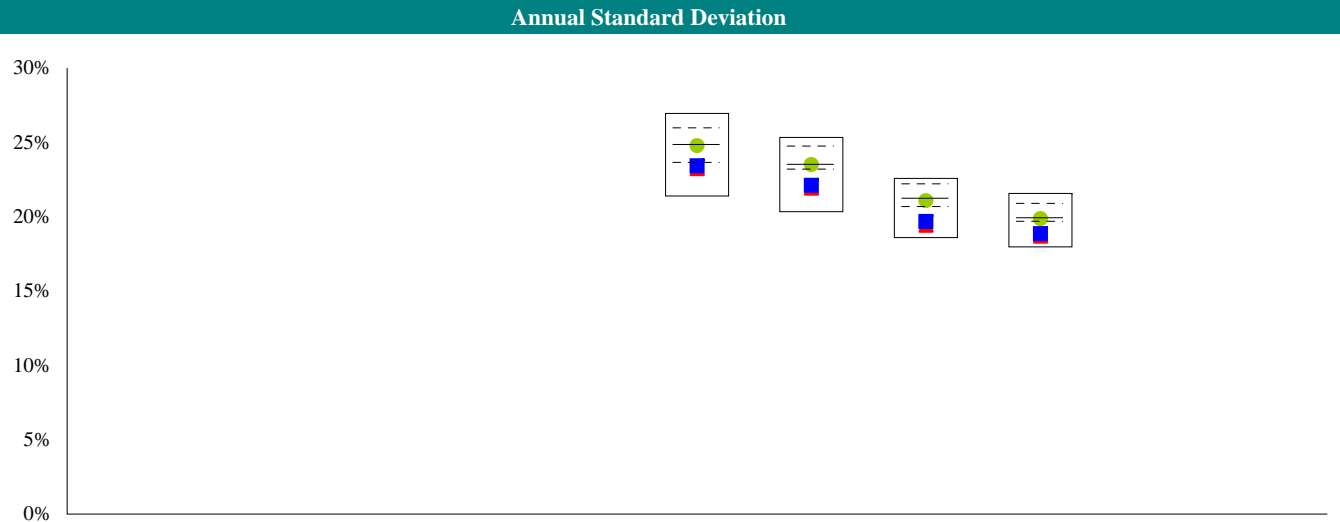
Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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	79/179	49/176	59/176	96/171	41/151	22/151	27/118	6/88	12/88		
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank						117/151	94/118	79/88	79/88		
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# Vanguard Target Retirement 2045 Inv - Qualitative Analysis

Target Date 2041-2045

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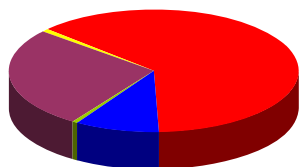
Vanguard Target Retirement Funds serve as one-stop solutions for investors planning for retirement. Each fund of index funds holds a diversified mix of stocks and bonds. This fund starts with 90% of its assets invested in stocks and 10% in bonds. Twenty-five years prior to 2045, that allocation will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

**Assets: \$(mil.)** 6,472  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/7.75  
**Ticker:** VTIVX

	Value	Core	Growth
Large			
Medium			
Small			

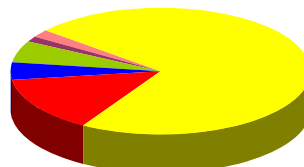
## Asset Allocation\*

■ Cash 0.80 %  
■ Bonds 9.34 %  
■ Foreign 26.58 %  
■ US Stocks 62.52 %  
■ Other 0.77 %



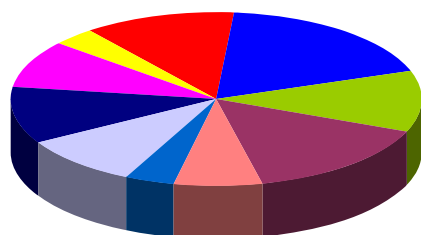
### Regional Exposure

■ North America 72.46 %  
■ Japan 4.42 %  
■ Latin America 1.59 %  
■ Europe 14.33 %  
■ Asia 5.35 %  
■ Other 1.85 %

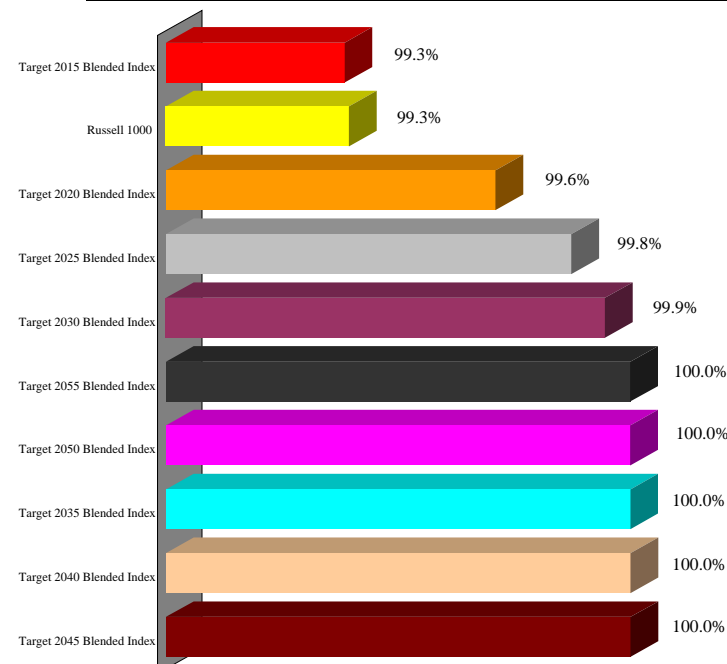


### Sector Allocation

■ Utility 3.38 %  
■ Financial Services 18.20 %  
■ Industrial Materials 15.31 %  
■ Business Services 3.87 %  
■ Technology 10.51 %  
■ Energy 11.94 %  
■ Consumer Goods 11.50 %  
■ Consumer Services 6.99 %  
■ Healthcare 9.45 %  
■ Other 8.85 %



## Top Ten 5 Year Correlations



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

### Equity Characteristics

**P/E Ratio:** 15.81  
**P/B Ratio:** 2.03  
**Mkt. Cap.:** \$25,172

Vanguard Total Stock Mkt Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 Vanguard Total Bond Mkt II Idx Inv  
 CMT Market Liquidity Rate

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.2  
**Avg. Eff. Duration (years):** 5.11  
**Avg. Wtd. Coupon:** 4.25293

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

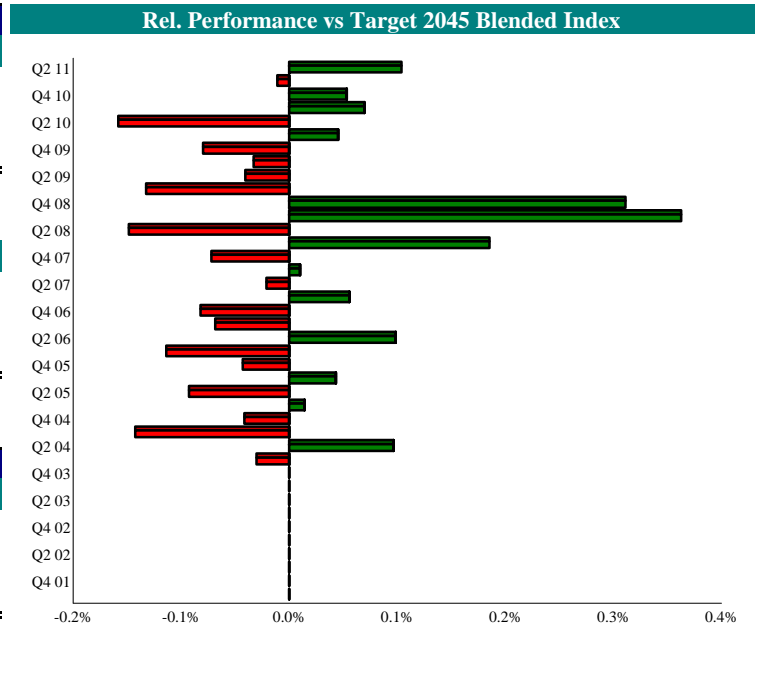
# Vanguard Target Retirement 2045 Inv - Performance Analysis

Target Date 2041-2045

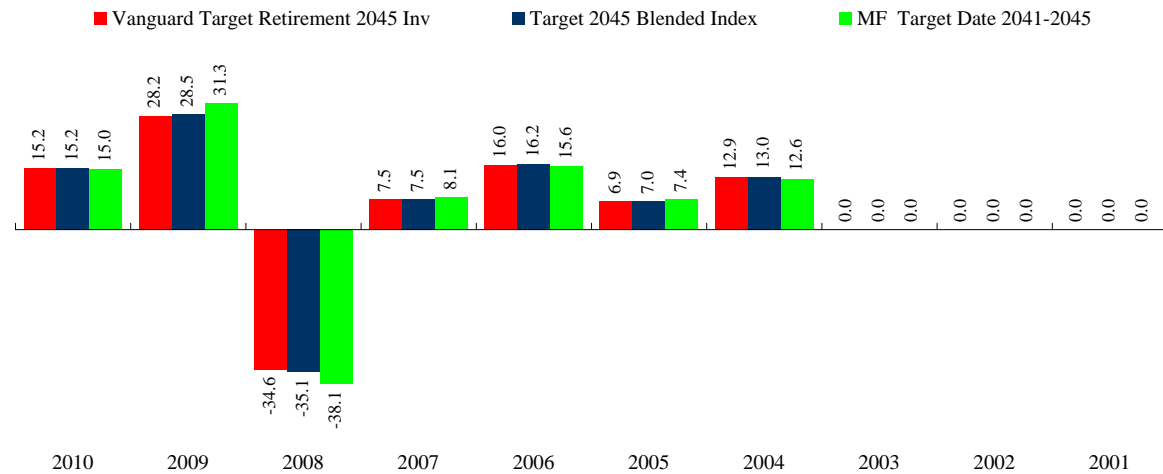
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	5 Yr.	7 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2045 Inv	0.42	28.95	4.03	4.10	5.72
Target 2045 Blended Index	0.32	28.69	3.83	4.01	5.69
MF Target Date 2041-2045	0.31	29.52	3.14	3.50	5.28
+/- Target 2045 Blended Index	0.10	0.26	0.20	0.09	0.03
+/- MF Target Date 2041-2045	0.12	(0.57)	0.89	0.61	0.44

<b>Standard Deviation</b>					
Vanguard Target Retirement 2045 Inv		10.09	23.32	18.75	16.30
Target 2045 Blended Index		10.11	23.44	18.85	16.39
MF Target Date 2041-2045		10.59	25.08	20.18	17.49
+/- Target 2045 Blended Index		(0.02)	(0.12)	(0.11)	(0.09)
+/- MF Target Date 2041-2045		(0.50)	(1.76)	(1.44)	(1.19)

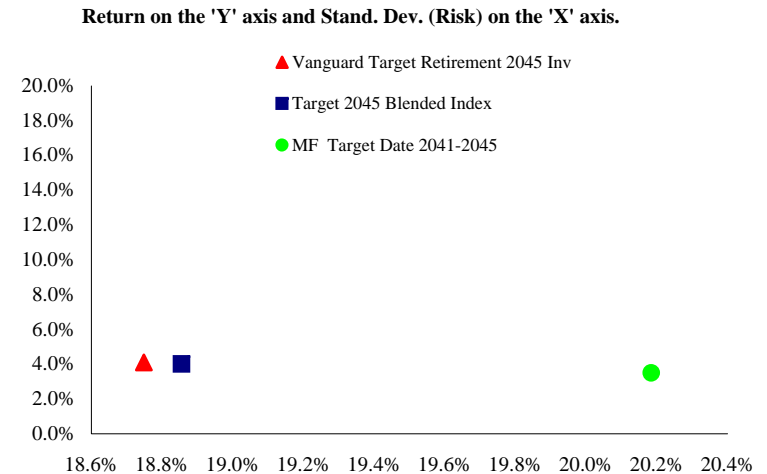
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09	Q2 08	Q2 07
<b>Rolling Return Performance</b>					
Vanguard Target Retirement 2045 Inv	4.03	(7.65)	(6.00)	6.47	13.28
Target 2045 Blended Index	3.83	(7.76)	(6.15)	6.52	13.42
MF Target Date 2041-2045	3.14	(8.90)	(7.07)	6.48	13.54
+/- Target 2045 Blended Index	0.20	0.11	0.15	(0.05)	(0.14)
+/- MF Target Date 2041-2045	0.89	1.25	1.07	(0.01)	(0.26)



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2045 Inv - Universe Comparison

Target Date 2041-2045

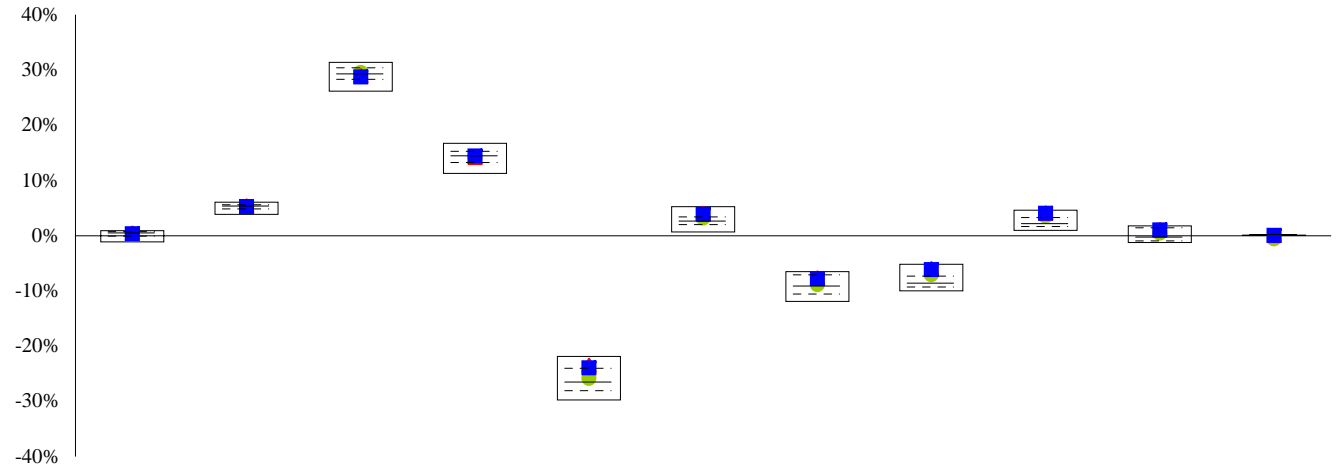
Target Date 2041-2045 Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Return											

▲ Vanguard Target Retirement 2045 Inv

■ Target 2045 Blended Index

● MF Target Date 2041-2045

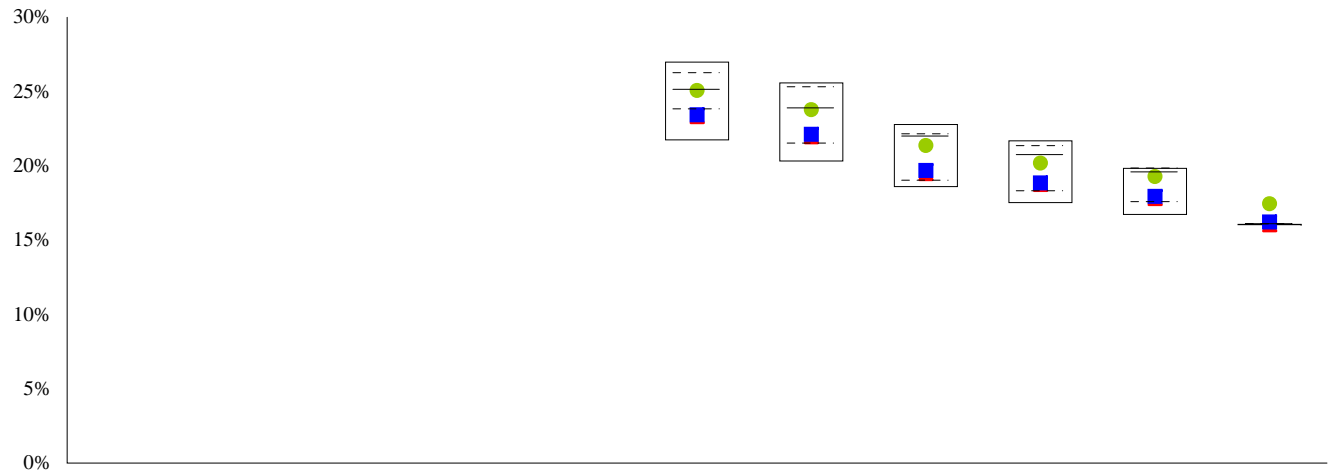


Time period for each 'bar' is indicated in the top row, along with the data ending quarter.

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	49/127	45/127	72/127	59/110	19/91	16/91	19/63	6/39	7/39	7/21	1/2
Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Standard Deviation											



Rank	70/91	42/63	28/39	28/39	15/21	1/2
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# Vanguard Target Retirement 2050 Inv - Qualitative Analysis

Target Date 2050+

Mutual Fund Declared Objective	General Information*	Morningstar Style Focus
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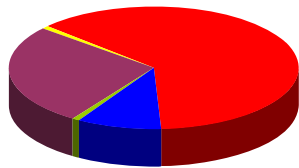
Vanguard Target Retirement Funds serve as one-stop shops for investors planning for retirement. The funds of index funds hold a diversified mix of stocks and bonds. Vanguard Target Retirement 2050, the longest-dated fund in this lineup, starts with 90% of its assets invested in stocks and 10% in bonds. 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.)** 2,348  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/5.08  
**Ticker:** VFIFX

	Value	Core	Growth
Large			
Medium			
Small			

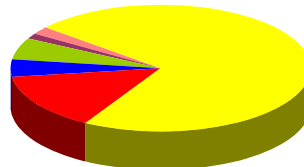
## Asset Allocation\*

■ Cash 0.85 %  
■ Bonds 9.37 %  
■ Foreign 26.68 %  
■ US Stocks 62.34 %  
■ Other 0.77 %



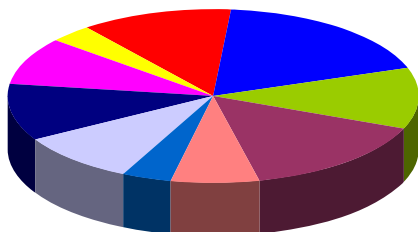
### Regional Exposure

■ North America 72.33 %  
■ Japan 4.44 %  
■ Latin America 1.59 %  
■ Europe 14.39 %  
■ Asia 5.38 %  
■ Other 1.86 %



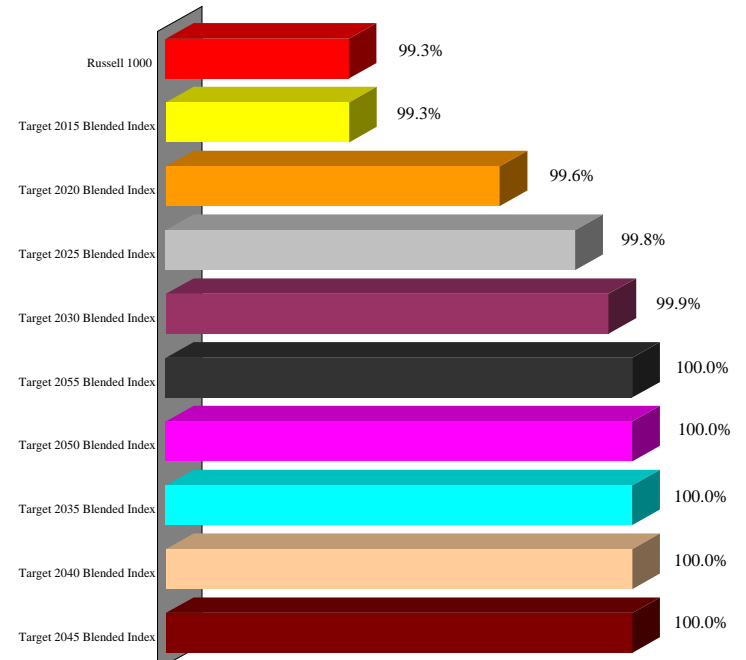
### Sector Allocation

■ Utility 3.39 %  
■ Financial Services 18.21 %  
■ Industrial Materials 15.33 %  
■ Business Services 3.87 %  
■ Technology 10.49 %  
■ Energy 11.93 %  
■ Consumer Goods 11.51 %  
■ Consumer Services 6.98 %  
■ Healthcare 9.44 %  
■ Other 8.84 %



\* 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: 15.80  
 P/B Ratio: 2.03  
 Mkt. Cap.: \$25,162

Vanguard Total Stock Mkt Idx Inv  
 MT MFESP Total Intl Stock Mkt Index  
 Vanguard Total Bond Mkt II Idx Inv  
 CMT Market Liquidity Rate

**Fixed Income Characteristics**

Avg. Maturity (years): 7.2  
 Avg. Eff. Duration (years): 5.11  
 Avg. Wtd. Coupon: 4.25293

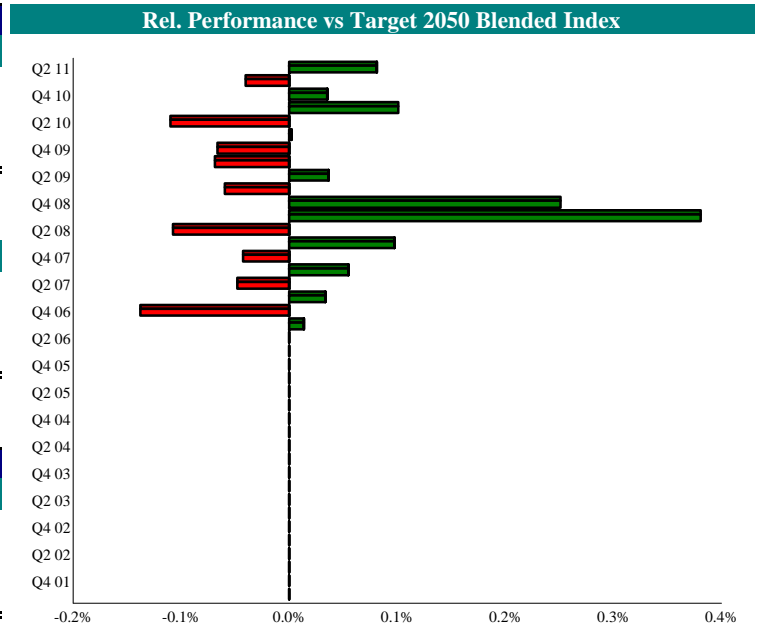
# Vanguard Target Retirement 2050 Inv - Performance Analysis

Target Date 2050+

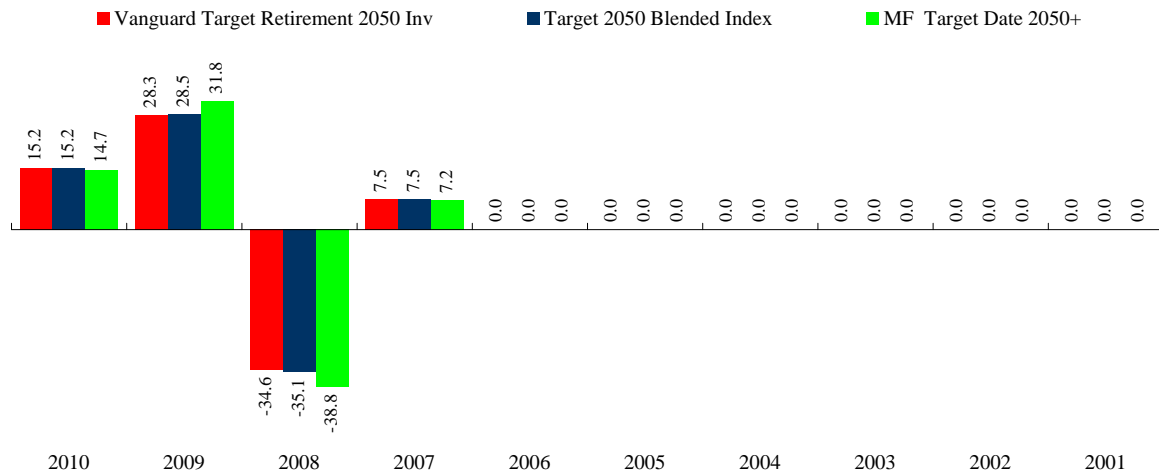
Data as of: Q2 11	1 Qtr.	1 Yr.	3 Yr.	4 Yr.	5 Yr.
<b>Return Performance</b>					
Vanguard Target Retirement 2050 Inv	0.40	28.90	4.04	0.40	4.11
Target 2050 Blended Index	0.32	28.69	3.82	0.25	4.01
MF Target Date 2050+	0.31	29.53	2.78	(0.73)	3.02
+/- Target 2050 Blended Index	0.08	0.21	0.22	0.16	0.10
+/- MF Target Date 2050+	0.09	(0.63)	1.25	1.13	1.09

<b>Standard Deviation</b>					
Vanguard Target Retirement 2050 Inv		10.13	23.32	20.66	18.76
Target 2050 Blended Index		10.11	23.44	20.75	18.85
MF Target Date 2050+		10.65	25.53	22.61	20.46
+/- Target 2050 Blended Index		0.02	(0.12)	(0.09)	(0.10)
+/- MF Target Date 2050+		(0.52)	(2.20)	(1.95)	(1.70)

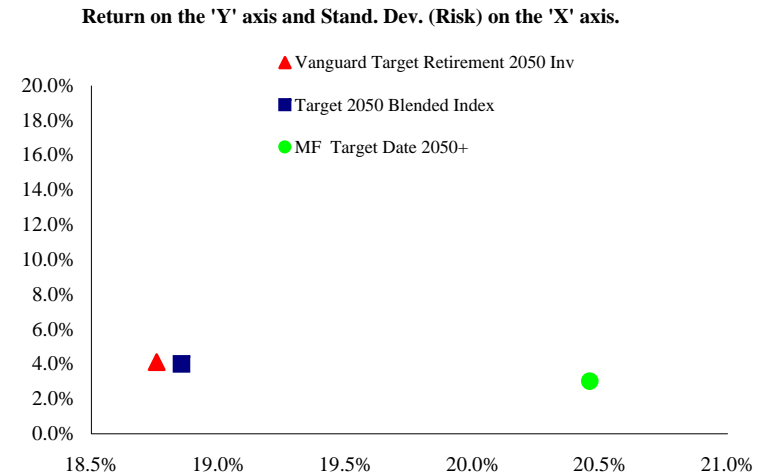
3 Yr. Data Ending:	Q2 11	Q2 10	Q2 09
<b>Rolling Return Performance</b>			
Vanguard Target Retirement 2050 Inv	4.04	(7.62)	(5.96)
Target 2050 Blended Index	3.82	(7.76)	(6.14)
MF Target Date 2050+	2.78	(9.16)	(7.77)
+/- Target 2050 Blended Index	0.22	0.14	0.18
+/- MF Target Date 2050+	1.25	1.53	1.80



## Calendar Year Returns



## 5 Year Risk / Return Chart



# Vanguard Target Retirement 2050 Inv - Universe Comparison

Target Date 2050+

Target Date 2050+ Universe

▲ Vanguard Target Retirement 2050 Inv

■ Target 2050 Blended Index

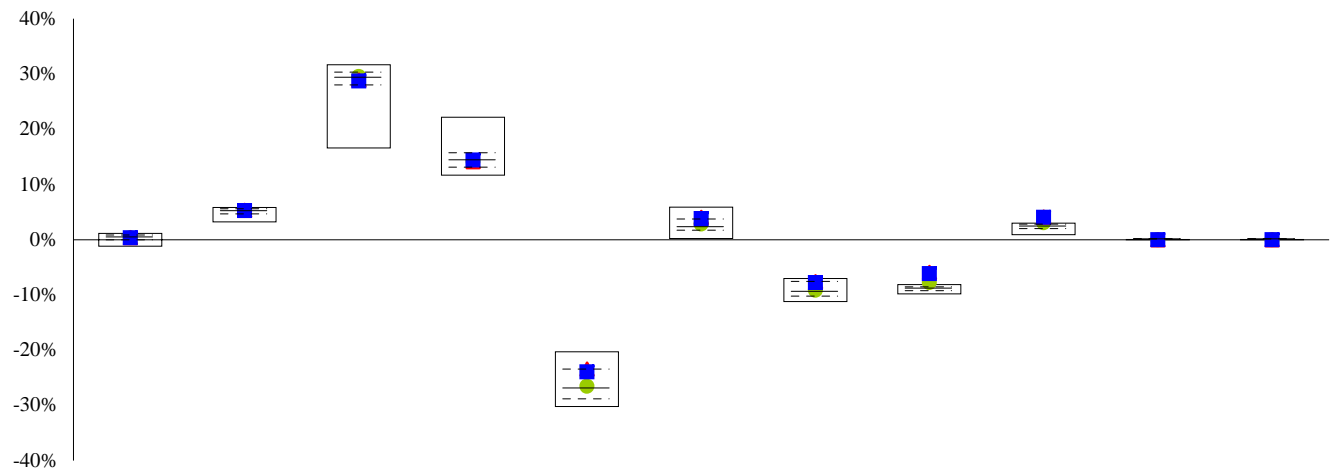
● MF Target Date 2050+

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.

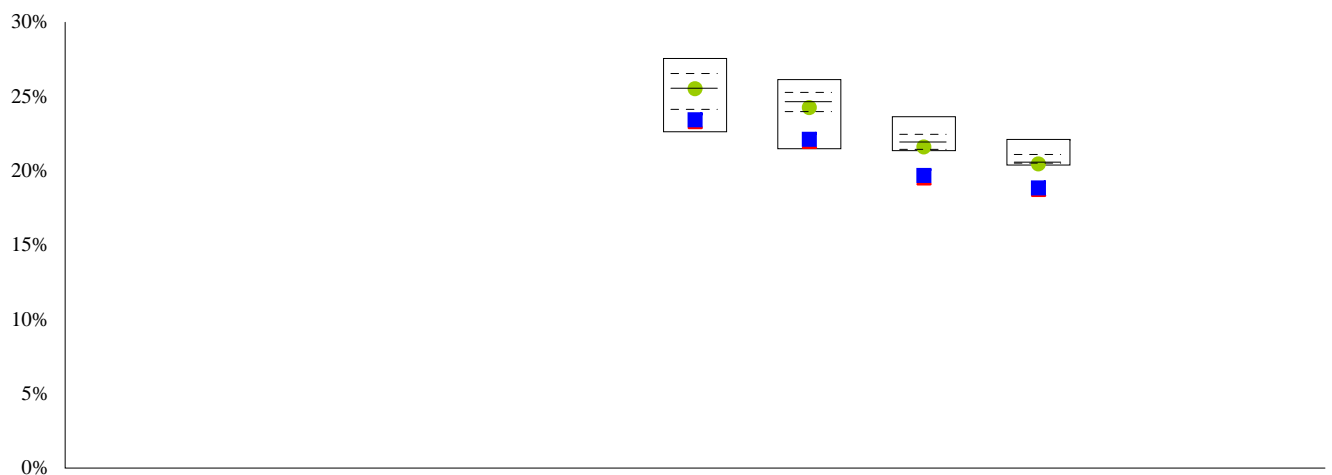
Rankings for both Return and Standard Deviation are shown in the numerator with the total number of managers for that time period representing the denominator.

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	97/213	79/210	114/186	87/157	30/127	25/127	15/70	1/23	1/23
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Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
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Rank	108/127	62/70	22/23	22/23
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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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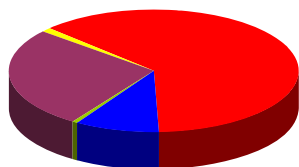
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**Assets: \$(mil.)** 103  
**Exp. Ratio:** 0.19%  
**Manager/Tenure:** Duane F. Kelly/0.92  
**Ticker:** VFFVX

	Value	Core	Growth
Large			
Medium			
Small			

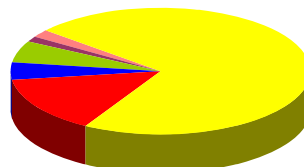
## Asset Allocation\*

■ Cash 1.17 %  
■ Bonds 9.35 %  
■ Foreign 26.59 %  
■ US Stocks 62.12 %  
■ Other 0.77 %



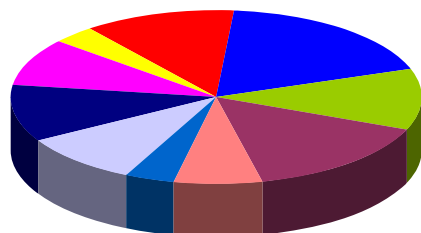
### Regional Exposure

■ North America 72.33 %  
■ Japan 4.44 %  
■ Latin America 1.59 %  
■ Europe 14.39 %  
■ Asia 5.38 %  
■ Other 1.86 %

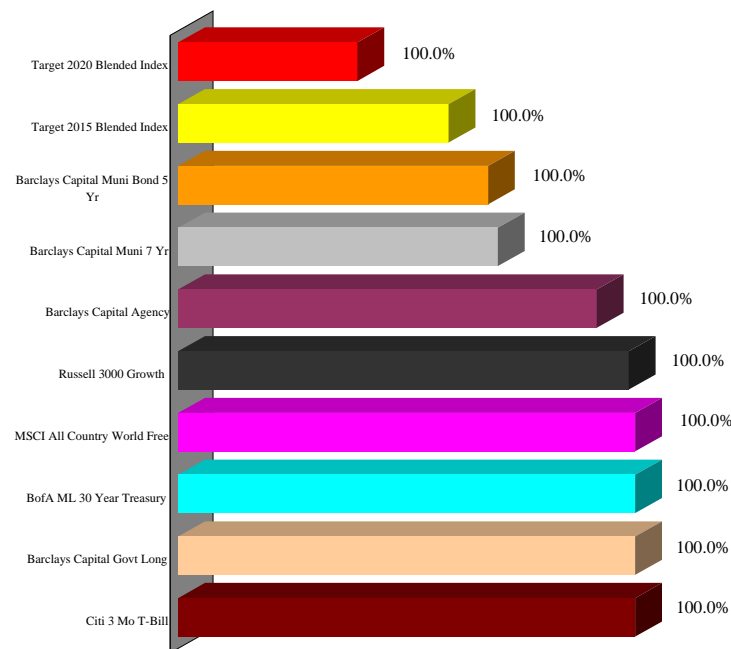


### Sector Allocation

■ Utility 3.39 %  
■ Financial Services 18.21 %  
■ Industrial Materials 15.33 %  
■ Business Services 3.87 %  
■ Technology 10.49 %  
■ Energy 11.93 %  
■ Consumer Goods 11.51 %  
■ Consumer Services 6.98 %  
■ Healthcare 9.44 %  
■ Other 8.84 %



## Top Ten 1 Year Correlations



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

### Equity Characteristics

**P/E Ratio:** 15.80  
**P/B Ratio:** 2.03  
**Mkt. Cap.:** \$25,162

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

### Fixed Income Characteristics

**Avg. Maturity (years):** 7.2  
**Avg. Eff. Duration (years):** 5.11  
**Avg. Wtd. Coupon:** 4.25293

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

# Vanguard Target Retirement 2055 Inv - Performance Analysis

Target Date 2050+

Data as of: Q2 11 1 Qtr.

## Return Performance

Vanguard Target Retirement 2055 Inv	0.42
Target 2055 Blended Index	0.32
MF Target Date 2050+	0.31
<hr/>	
+/- Target 2055 Blended Index	0.10
+/- MF Target Date 2050+	0.11

## Standard Deviation

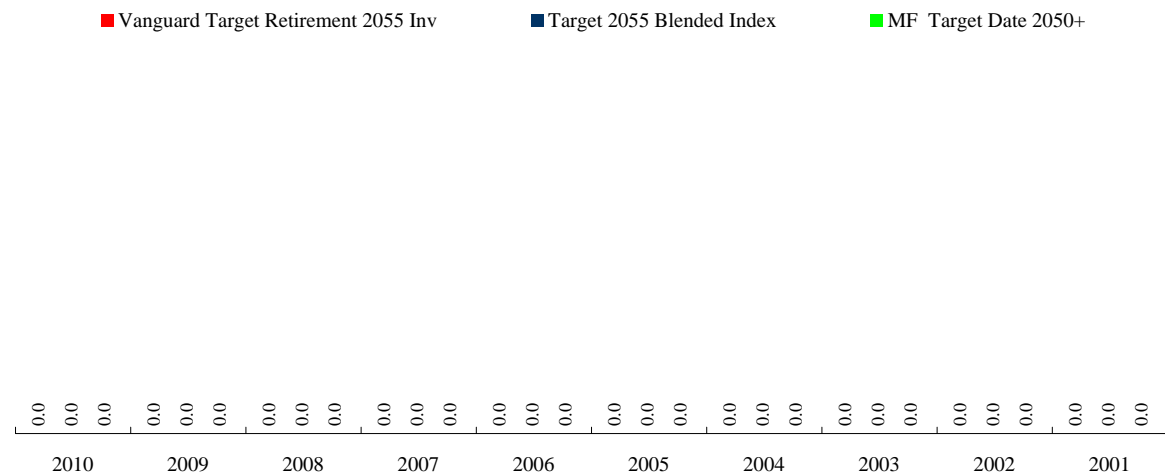
Vanguard Target Retirement 2055 Inv	
Target 2055 Blended Index	
MF Target Date 2050+	
<hr/>	
+/- Target 2055 Blended Index	
+/- MF Target Date 2050+	

Yr. Data Ending:

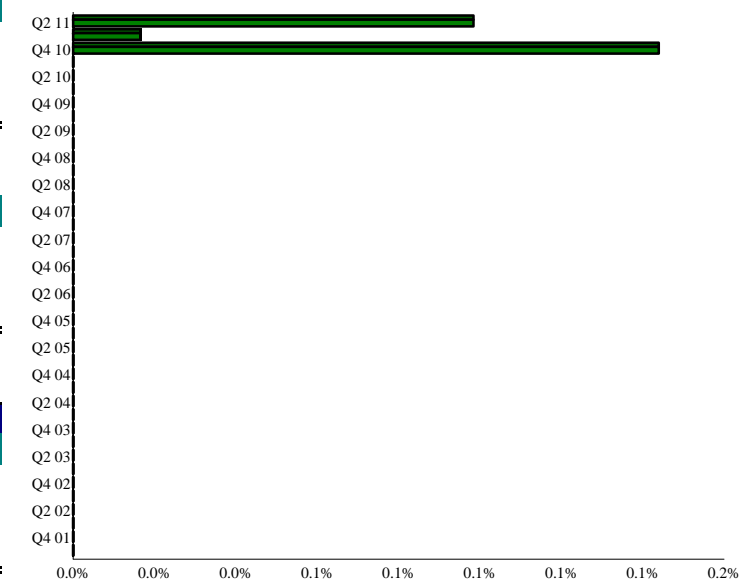
## Rolling Return Performance

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

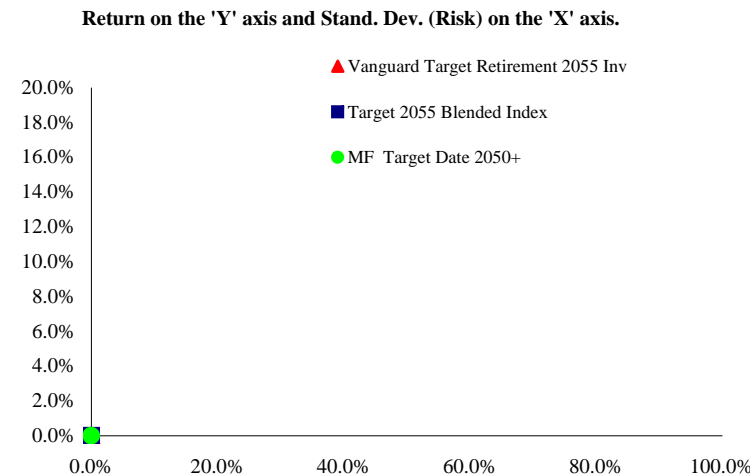
## Calendar Year Returns



## Rel. Performance vs Target 2055 Blended Index



## Year Risk / Return Chart



# Vanguard Target Retirement 2055 Inv - Universe Comparison

Target Date 2050+

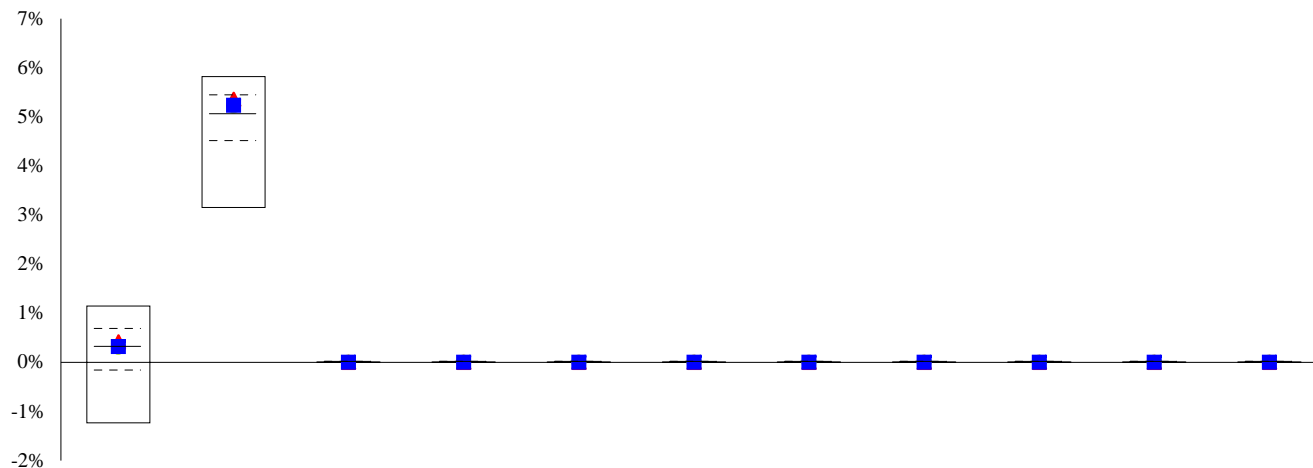
Target Date 2050+ Universe

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Return											

▲ Vanguard Target Retirement 2055 Inv

■ Target 2055 Blended Index

● MF Target Date 2050+



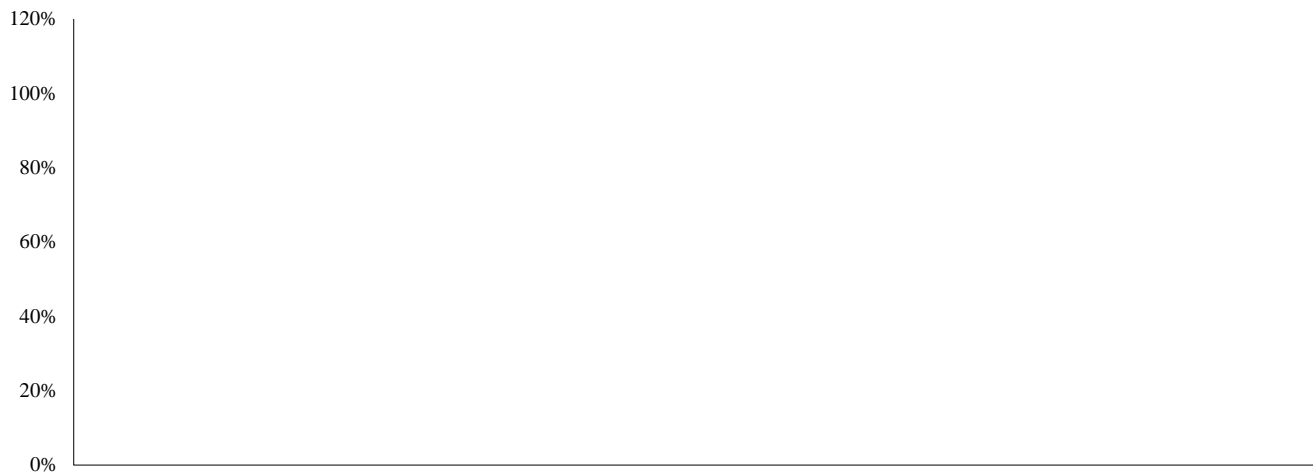
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The solid line indicates the 50th percentile, while the two dotted lines represent the 25th and 75th percentiles, respectively.

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 94/213 64/210

Data Ending:	1 Qtr. Q2 11	2 Qtr. Q2 11	1 Yr. Q2 11	1 Yr. Q2 10	1 Yr. Q2 09	3 Yr. Q2 11	3 Yr. Q2 10	3 Yr. Q2 09	5 Yr. Q2 11	5 Yr. Q2 10	5 Yr. Q2 09
Annual Standard Deviation											



Rank