OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD AGENDA

MAY 9, 2013 - 11:00 A.M.

CITY HALL CONFERENCE ROOM
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

THIS MEETING HAS BEEN CANCELLED

Public comments are welcomed on any item and will be permitted at appropriate times. When possible, please notify the City Clerk (736-7008 or e-mail at CityClerk@dover.de.us) should you wish to be recognized.

AGENDA ADDITIONS/DELETIONS

1. Adoption of Minutes - OPEB Board Meeting of February 14, 2013

2. Quarterly Performance Review *(Quarter Ending March 31, 2013) (Milliman, Inc.)*
   (Staff Recommends Acceptance of the Report)

3. Adjournment by 12:00 noon

TO ASSURE THAT THERE WILL BE A QUORUM,
PLEASE RSVP BY CONTACTING THE CITY CLERK'S OFFICE
BY EMAIL AT CITYCLERK@DOVER.DE.US OR BY CALLING 736-7008
AS SOON AS POSSIBLE.

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S:\AGENDAS-MINUTES-PACKETS\Misc-Agendas\OPEB\2013\05-09-2013 OPEB BOARD - CANCELLATION NOTICE.wpd

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

The Other Post-Employment Benefits (OPEB) Board meeting was held on February 14, 2013 at 11:03 a.m with Chairwoman Mitchell presiding. Members present were Mrs. Williams, Mr. Koenig, and Mrs. Hawkins. Mr. Hare was absent.

AGENDA ADDITIONS/DELETIONS

Mrs. Williams moved for approval of the agenda as presented, seconded by Mr. Koenig and unanimously carried.

Adoption of Minutes - OPEB Board Meeting of November 8, 2012

Mr. Koenig moved for adoption of the minutes of the OPEB Board meeting of November 8, 2012, seconded by Mrs. Hawkins and unanimously carried.

Quarterly Performance Review *(Quarter Ending December 31, 2012) (Milliman, Inc.)*

Mr. Jeff Marzinsky, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the City of Dover OPEB Quarterly Investment Monitor Summary Report for the quarter ending December 31, 2012. Mr. Marzinsky advised members that the assets of the plan were approximately $12M, increased from $10.95M, noting that a contribution was made and fees were deducted from the plan during the quarter. He stated that funds in the plan were reallocated in November based on the changes approved by members and the portfolio had returned approximately 1.21% for the quarter. He noted that one (1) year market returns on equities were very good and bonds were also positive for the year.

Referring to Page 9 of the report, Mr. Marzinsky noted that the $0 amounts in the chart reflected new investments added to the plan and that the portfolio was now achieving the target allocations approved during the last meeting. He did not foresee any major changes to the portfolio in the near future; however, he noted that rebalancing may be suggested. In addition, he advised members that adjustments to the fund allocations may be recommended when Milliman, Inc.'s capital markets group provides their annual projections on returns and risk by asset category. He noted the inclusion of a number of index investments in the portfolio, which he stated would reduce the investment management expense.

Mrs. Williams questioned the fees versus the rate of return on the investment. Responding, Mr. Marzinsky stated that the return on the plan, as reflected on Page 12 of the report, was approximately 14.3%, the expense ratio was approximately .4% (based on the balances in the plan last year), and the net return was approximately 13.89%. He explained that a rate of 6% to 7% was being used when valuing the fund's liabilities and the assets were growing faster than the liabilities; therefore, the funded status of the plan was improving.

In response to Mrs. Williams, Mr. Marzinsky stated his opinion that the range of fees would probably not exceed 0.5% due to the use of more index investments. He noted that there would always be a trust and custody fee paid to the trust company to hold the assets, cut checks, and perform daily work on the plan.

Referring to Page 10, Investment Policy Review - Active Management, Mr. Marzinsky stated that the fund managers were performing well and all investments ranked well compared to their peer groups. He explained that the three (3) year returns did not show any significant underperformance. The Target Small Capitalization Value T trailed slightly in 2012, but not significantly, and it still ranked well compared to peers and was exceeding the market with less volatility than the market. The Alpha and Sharpe statistics revealed that fund managers were doing well compared to peers for the level of risk taken.

Mr. Marzinsky noted that Milliman, Inc. would be monitoring the investments and inform members of any issues at the next meeting and may adjust the allocation slightly, but no major changes were anticipated.

Mr. Koenig moved to accept the report, seconded by Mrs. Williams and unanimously carried.

Mrs. Williams moved for adjournment, seconded by Mrs. Hawkins and unanimously carried.

Meeting adjourned at 11:18 A.M.

Donna S. Mitchell
Chair

DM/JS/mk/dd/tm
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Quarterly Investment Monitor

Summary Report for the Quarter Ending March 31, 2013

Prepared for
City of Dover, Delaware Other Postemployment Benefit (OPEB) GASB 45

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MEMO

To:	City of Dover, OPEB Plan – Board
From:	Jeff Marzinsky & Kevin Abessi/Milliman
Re:	Investment Committee Meeting Notes – 5/9/2013

Enclosures: Milliman Quarterly Investment Monitor Report (QIM)

1. Investment Review through 3/31/2013:
   a. As of 3/31/2013, assets in the plan total $13.72 million, up from $12.09 million as of 12/31/2012. During the quarter, the plan had contributions of $1.2 million, and fees of $1,250.

   b. Performance of the plan portfolio, with a +3.43% net (+3.52% gross) return, was slightly below the Plan normal portfolio index performance of +3.59%.

   c. Plan asset allocation is within range of target allocations set in November 2012.

Category Description	Fund Category	Investment Name	NEW Target Allocation with Additional Asset Classes	NEW Asset Allocation Range 11/2012
Money Market	CA	WELLS FARGO ADVANTAGE CASH	2.00%	0-10%; target 5% Cash + STB
Short Term Bonds	STB	Vanguard Short Term Bond	3.00%	0-10%; target 5% Cash + STB
Inflation Protected Bonds	TIPS	Vanguard Inflation Prot Sec	2.00%	0-7%; target of 2% TIPS
Intermediate Term Bonds	INTB	PIMCO Total Return	5.50%	6-16%; target 11% INTB
Intermediate Term Bonds	INTB	Vanguard Total Bond Mkt Index Signa	5.50%	6-16%; target 11% INTB
Long Term Bonds	LTB	PIMCO Long Duration	11.00%	17-27%; target 22% LTB
Long Term Bonds	LTB	Vanguard Long Duration	11.00%	17-27%; target 22% LTB
Large Cap Value	LCV	American Funds Washington Mutual	10.00%	5-15%; target 10% LCV
Large Cap Blend	LCB	Vanguard 500 Index	0.00%	
Large Cap Growth	LCG	Vanguard Growth Index	10.00%	5-15%; target 10% LCG
Mid Cap	MCV	Vanguard Mid Cap Value Index	5.00%	0-10%; target 5% MC
Small Cap	SCV	Target Small Cap Value	5.00%	0-10%; target 5% SC
Real Estatement Investment	REIT	Vanguard REIT Index	5.00%	0-10%; target 5% REIT
Foreign Equity	GLB	American Funds New Perspective	5.00%	5-15%; target 10% GLB
Foreign Equity	GLB	Harding Loevner Global Equity	5.00%	5-15%; target 10% GLB
Emerging Markets	EMG	Vanguard Emerging Mkts	15.00%	10-20%; target 15% Emg Mkts

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Withdrawls	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
1/31/2013	$ 12,085,938.70	$ -	$ -	$ 1,250.00	$ 207,197.42	$ 12,291,886.12	1.71%	1.74%
2/28/2013	$ 12,291,886.12	$ 1,200,000.00	$ -	$ -	$ 56,783.27	$ 13,548,669.39	0.45%	0.48%
3/31/2013	$ 13,548,669.39	$ -	$ -	$ -	$ 166,549.32	$ 13,715,218.71	1.23%	1.26%
		$ 1,200,000.00	$ -	$ 1,250.00	$ 430,530.01	Quarterly Return	3.43%	3.52%

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Milliman | Quarterly Investment Monitor

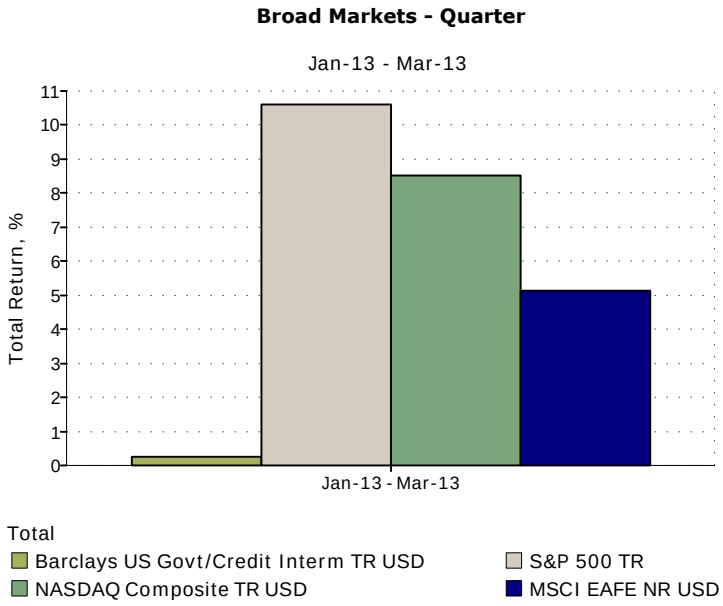
Market Indices - 1st Quarter 2013

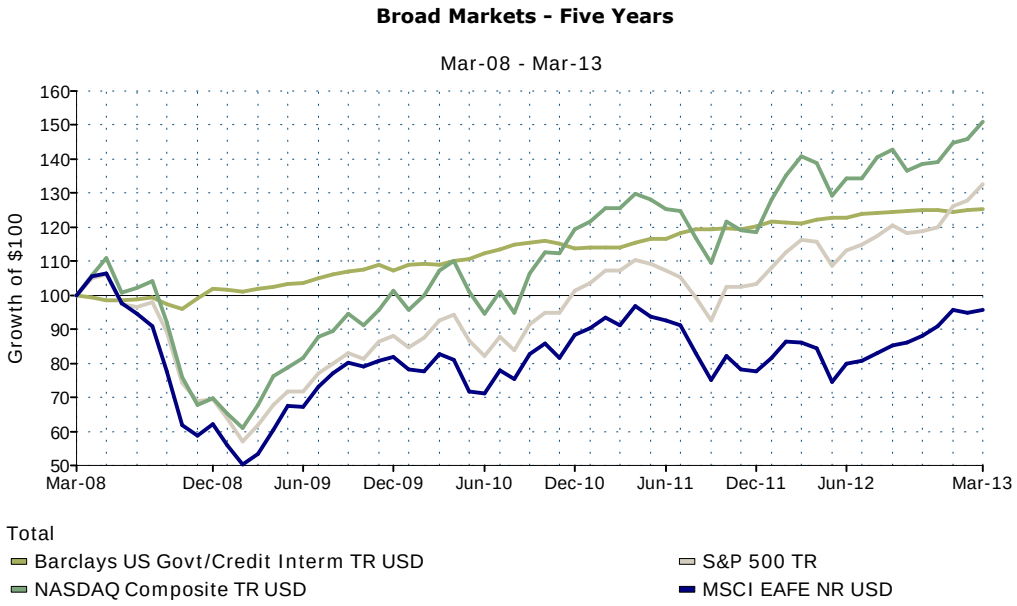


Index	3 Months	1 Year	3 Years	5 Years
BofAML US Treasury Bill 3 Mon	0.02	0.12	0.11	0.34
Barclays US Govt 1-3 Yr TR USD	0.12	0.66	1.29	1.91
Barclays US Govt/Credit Interm TR USD	0.26	3.53	4.75	4.61
Barclays US Government Long TR USD	-2.26	7.42	12.39	8.28
Barclays US Long Credit TR USD	-1.79	9.83	12.05	10.45
Barclays US Corporate High Yield TR USD	2.89	13.13	11.24	11.65
DJ Industrial Average TR USD	11.93	13.37	13.32	6.50
S&P 500 TR	10.61	13.96	12.67	5.81
NASDAQ 100 TR USD	6.25	3.72	13.96	10.58
NASDAQ Composite TR USD	8.52	7.14	12.10	8.59
Russell 1000 Value TR USD	12.31	18.77	12.74	4.85
Russell 1000 TR USD	10.96	14.43	12.93	6.15
Russell 1000 Growth TR USD	9.54	10.09	13.06	7.30
Russell 2000 Value TR USD	11.63	18.09	12.12	7.29
Russell 2000 TR USD	12.39	16.30	13.45	8.24
Russell 2000 Growth TR USD	13.21	14.52	14.75	9.04
FTSE NAREIT All REITs TR	9.11	18.73	17.86	7.55
MSCI EAFE NR USD	5.13	11.25	5.00	-0.89
MSCI EAFE Small Cap NR USD	8.42	13.28	8.41	2.06
MSCI EM NR USD	-1.62	1.96	3.27	1.09

Milliman | Quarterly Investment Monitor

Broad Market Commentary - 1st Quarter 2013



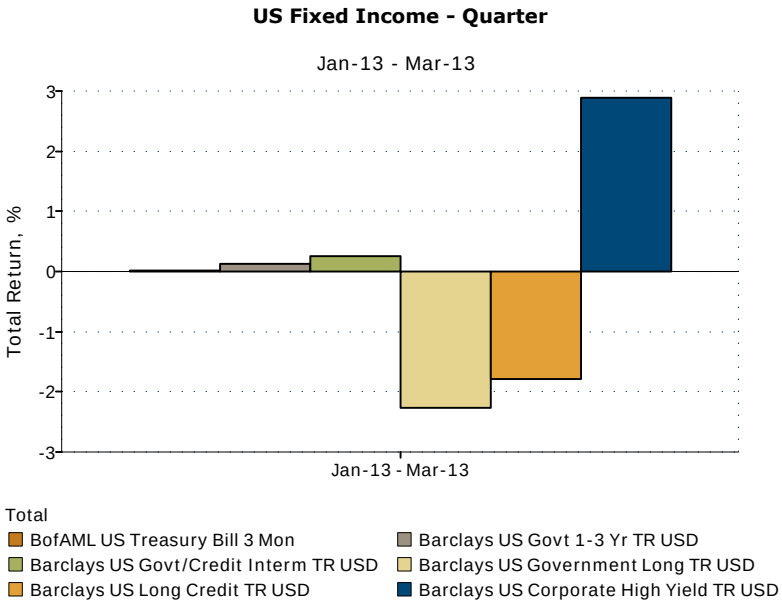


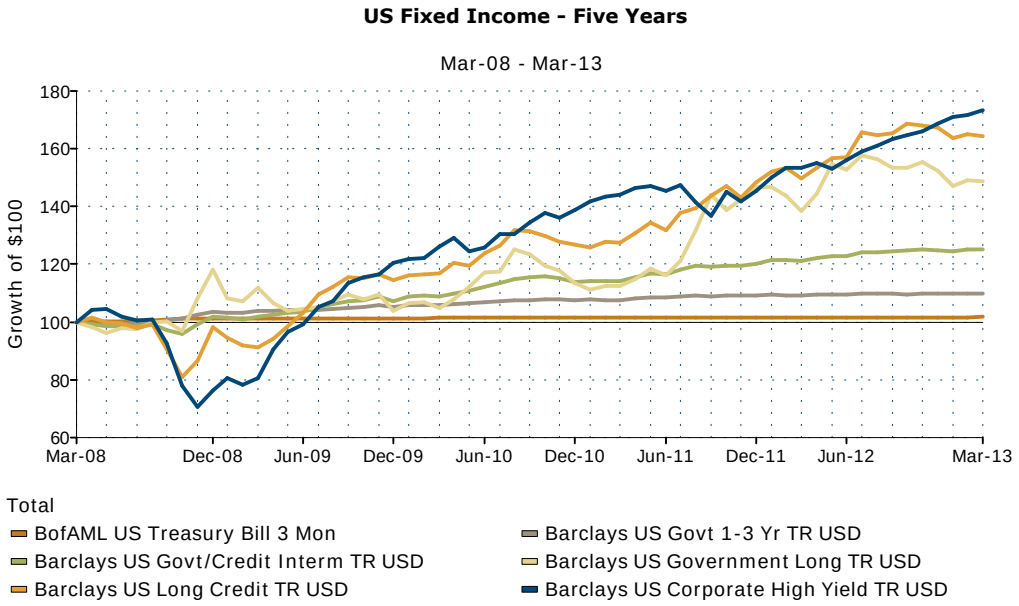
Market Commentary

- The U.S. stock market rose sharply in the 1st quarter on improving U.S. economic data, better than expected corporate earnings, and assurances of continued stimulus by the Federal Reserve Bank.
- Developed international equity markets posted solid returns on efforts by central banks to support economic growth, while emerging markets struggled on weak commodity prices and mixed economic data.
- The Federal Reserve Bank announced it would continue its securities purchases at the current rate of $85 billion per month and keep short-term interest rates low until unemployment falls below 6.5%.
- As the quarter ended, mutual fund investors increased their holdings in bonds and stocks. For the quarter, bond funds had net inflows of $70.4 billion, while stock funds had net inflows of $67.6 billion. Total money market mutual fund assets decreased by $38.1 billion to $2.629 trillion.
- The unemployment rate fell from 7.8% to 7.6%, as total employment increased by 504,000 jobs.
- The price of oil increased from $92 per barrel to $97 during the quarter, an increase of 5.4%.
- For the three months ending March 31, 2013, annualized seasonally adjusted CPI – U was 2.1%. Rising prices for used cars and trucks drove the increase.

Milliman | Quarterly Investment Monitor

US Fixed Income Market Commentary - 1st Quarter 2013



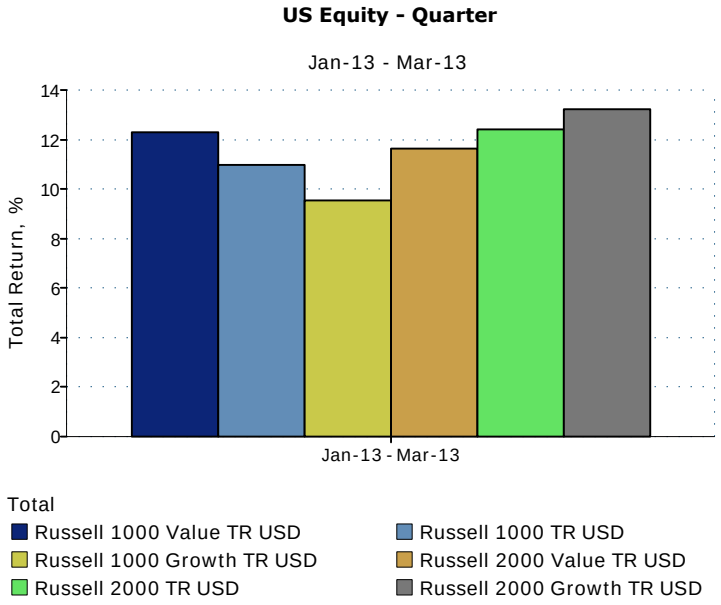


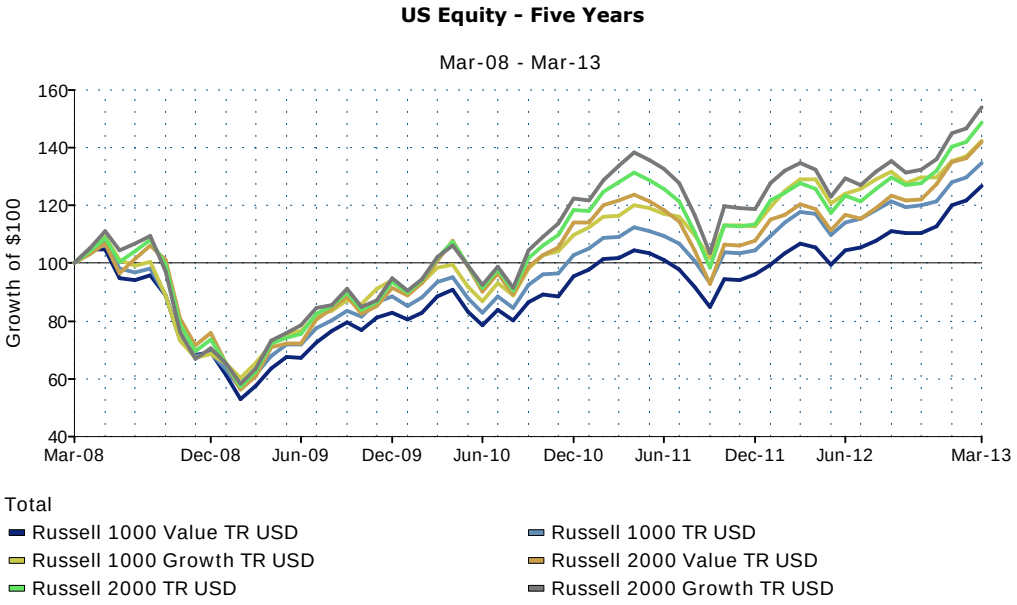
US Bond Market

- The broad fixed income market fell 0.12% in the 1st quarter, as the negative impact from a 0.12% rise in interest rates more than offset the coupon return of 0.80%.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- Interest rates increased slightly from the 5- to the 30-year Treasury rates.
- High-yield bonds were the best performing sector this quarter, up 2.89%, as investors favored bonds with higher yields.
- Long-term corporate bonds were down 2.26% due to rising yields on the long end of the curve.
- Long-term government bonds were the worst performing sector this quarter, down 2.89%, as investors moved out of safe-haven assets.
- 91-Day T-Bill returned 0.02% in the first quarter as compared with 0.04% in the fourth quarter.

Milliman | Quarterly Investment Monitor

US Equity Market Commentary - 1st Quarter 2013

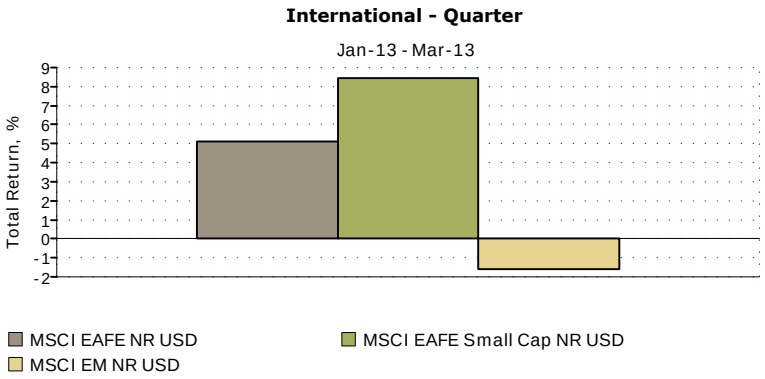


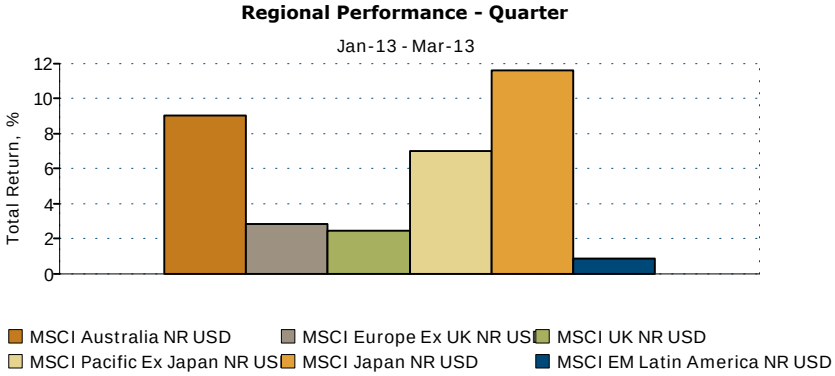


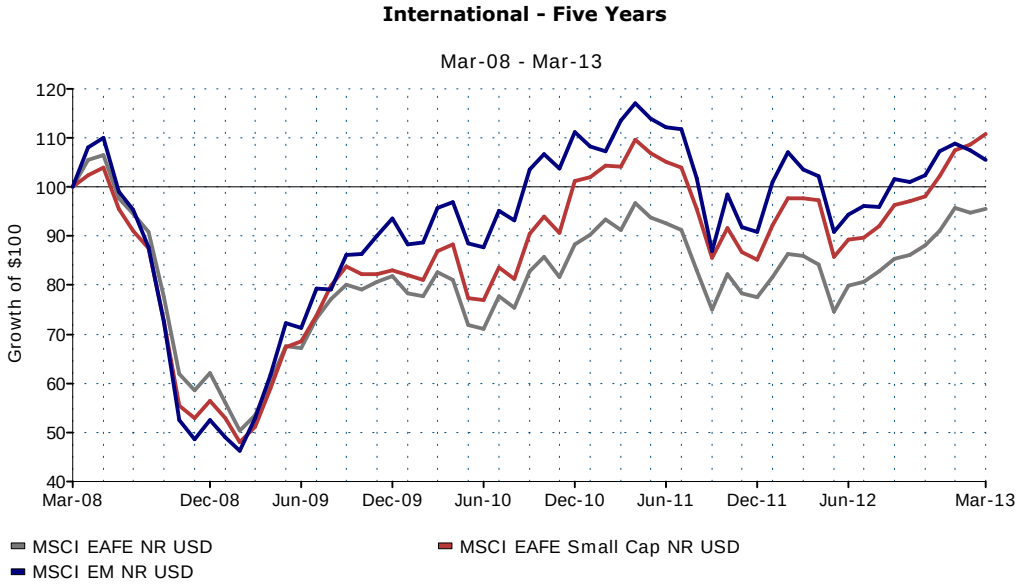
US Stock Market

- Most major domestic equity indices posted a gain for the quarter. The small-cap Russell 2000 Growth Index had the best return, up 13.21%.
- In terms of capitalization, small-cap stocks outperformed large-cap stocks.
- In comparing styles, value outperformed growth in the large-cap area of the market, while growth beat value in the small-cap area.
- REITs had a strong quarter, up 7.04%, due to improving fundamentals, ready access to capital, and strong demand for dividend-paying securities. The best performing sectors were manufactured homes and timber.
- Health care was the best performing sector, up 15.82%, with strong gains in biotechnology and more traditional pharmaceutical firms.
- Materials were the worst performing sector, up 4.78%, on concerns about the sustainability of global growth.

International Market Commentary - 1st Quarter 2013







International Markets

- The dollar was up against the yen, pound, and the euro.
- For the quarter, the EAFE Index was up 5.13% and Emerging Markets were down 1.62%. Local currency returns for the EAFE Index and Emerging Markets were 9.67% and -0.49%, respectively.
- Among the major international regions, Japanese stocks had the highest return, up 12.33%, in response to the Bank of Japan's announcement of more aggressive stimulus to the Japanese economy through quantitative easing.
- Stocks in the Middle East and Africa had the lowest return, down 7.56%, especially in South Africa where investors worried about politics and the mining industry.
- Small-cap stocks, up 8.4%, outperformed large-cap stocks, up 5.1%.

Performance Summary

Asset Allocation

	Balances As of 03/31/2013	Percent As of 03/31/2013	Balances As of 12/31/2012	Percent As of 12/31/2012	Notes
Wells Fargo Advantage Cash Inv MMkt I	$268,901	1.96%	$267,754	2.21%	WFIXX
Vanguard Short-Term Bond Index Signal	$404,030	2.94%	$361,620	2.99%	VBSSX
Vanguard Inflation-Protected Secs I	$269,433	1.96%	$246,984	2.04%	VIPIX
PIMCO Total Return Instl	$740,833	5.40%	$663,113	5.48%	PTTRX
Vanguard Total Bond Market Index Signal	$740,836	5.40%	$637,337	5.27%	VBTSX
PIMCO Long Duration Total Return Instl	$1,470,208	10.71%	$1,329,660	11.00%	PLRIX
Vanguard Long-Term Bond Index I	$1,472,848	10.73%	$1,335,553	11.05%	VBLLX
American Funds Washington Mutual R6	$1,419,821	10.35%	$1,193,495	9.87%	RWMGX
Vanguard Growth Index I	$1,417,129	10.33%	$1,196,991	9.90%	VIGIX
Vanguard Mid Cap Index Adm	$720,523	5.25%	$600,299	4.97%	VIMAX
Target Small Capitalization Value T	$714,068	5.20%	$601,707	4.98%	TASVX
American Funds New Perspective R6	$693,772	5.06%	$600,393	4.97%	RNPGX
Harding Loevner Global Equity Inst	$685,591	5.00%	$596,520	4.93%	HLMVX
Vanguard Emerging Mkts Stock Idx I	$2,005,917	14.62%	$1,847,979	15.28%	VEMIX
Vanguard REIT Index I	$700,431	5.10%	$610,939	5.05%	VGSNX
Plan Total	**$13,724,340**		**$12,090,344**		

Investment Policy Review - Active Management

Fund Name	Return Rank 3Y	Return Rank 5Y	Excess Return 3Y	Excess Return 5Y	Relative StdDev 3Y	Relative StdDev 5Y	Alpha Rank 3Y	Sharpe Rank 3Y	Alpha Rank 5Y	Sharpe Rank 5Y
Vanguard Inflation-Protected Secs I	21	27	-0.01	-0.23	1.01	1.01	35	20	43	30
PIMCO Total Return Instl	12	0	2.18	3.15	1.51	1.28	35	44	0	0
PIMCO Long Duration Total Return Instl	38	19	-0.17	1.16	0.92	0.97	81	63	75	50
American Funds Washington Mutual R6	15	32	1.16	1.48	0.81	0.82	11	11	30	22
Target Small Capitalization Value T	53	30	-1.95	-0.24	0.93	0.91	28	27	24	20
American Funds New Perspective R6	25	24	1.86	2.46	0.95	0.93	27	27	29	24
Harding Loevner Global Equity Inst	54	37	-0.05	1.61	0.97	0.94	51	50	40	37

Definitions

Return Rank - Fund's category percentile return rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

Relative StdDev - Fund's standard deviation relative to its benchmark, a value less than 1 implies the fund's standard deviation is lower than its benchmark.

Alpha Rank - Fund's category percentile Alpha rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Sharpe Rank - Fund's category percentile Sharpe Ratio rank, a value less than 50 (1 is the best and 100 is the worst) implies the fund is beating more than 50% of its peer group.

Investment Policy Review - Passive Management

Fund Name	Excess Return 3Y	Excess Return 5Y	Beta 3Y	Tracking Error 3Y	Beta 5Y	Tracking Error 5Y	Expense Ratio
Vanguard Short-Term Bond Index Signal	1.08	0.85	1.92	0.70	1.59	0.89	0.11
Vanguard Total Bond Market Index Signal	-0.10	NA	1.03	0.24	NA	NA	0.10
Vanguard Long-Term Bond Index I	0.11	0.03	1.03	0.87	1.02	0.83	0.07
Vanguard Growth Index I	-0.07	-0.03	1.00	0.05	1.00	0.07	0.08
Vanguard Mid Cap Index Adm	-0.22	-0.12	1.00	0.15	1.00	0.12	0.10
Vanguard Emerging Mkts Stock Idx I	-0.20	-0.22	1.01	3.05	1.02	2.99	0.12
Vanguard REIT Index I	1.29	2.00	1.00	0.21	0.99	0.55	0.08

Definitions

Excess Return - Fund's excess return over its benchmark, a value greater than 0 implies the fund's return is higher than its benchmark.

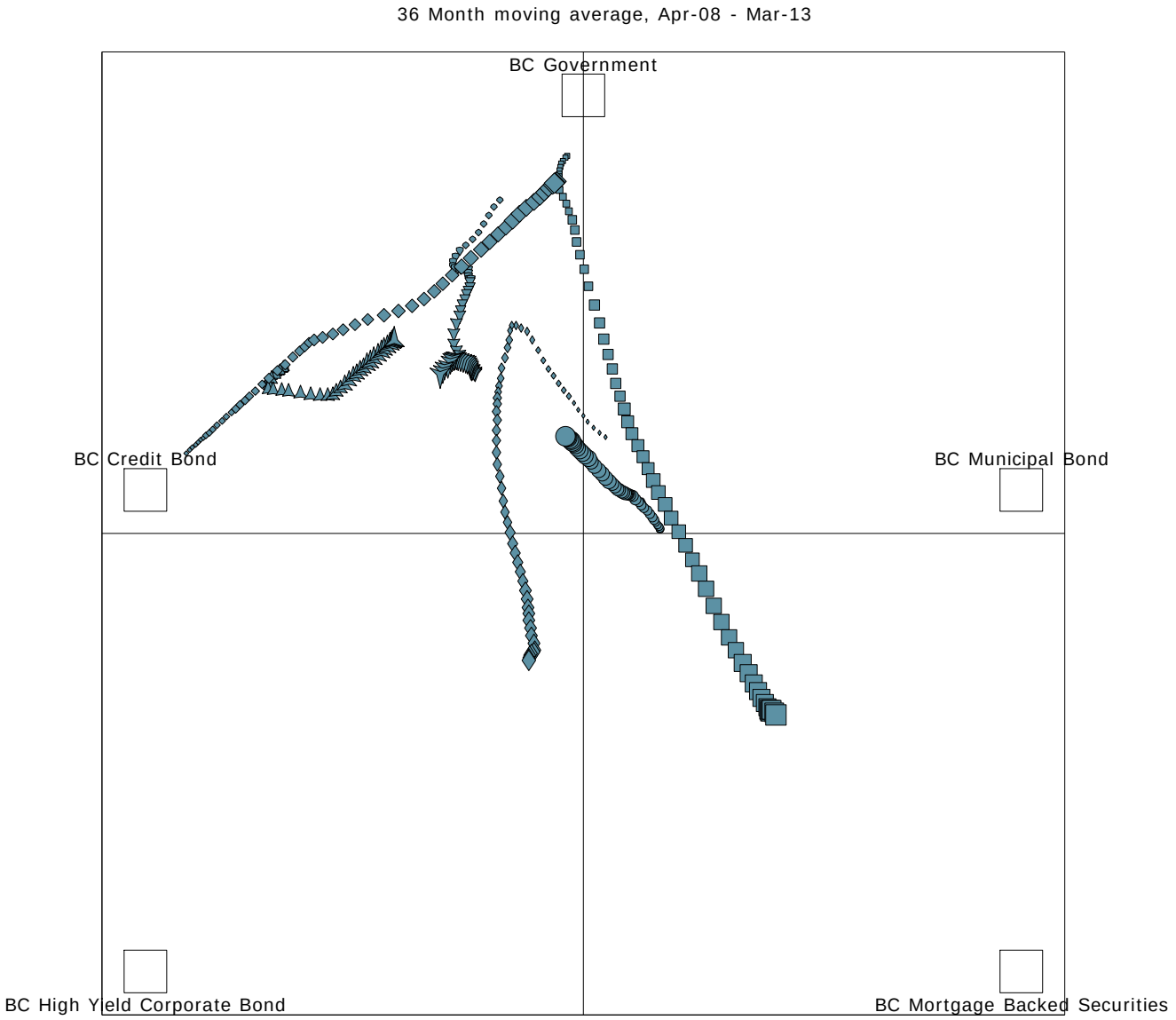
Beta - Fund's Beta or sensitivity to movements compared to its benchmark, a value of 1 implies its moving in sync with its benchmark.

Tracking Error - Fund's Tracking Error versus its benchmark, a value of 0 implies the Fund's ups and downs are the same size as its benchmark.

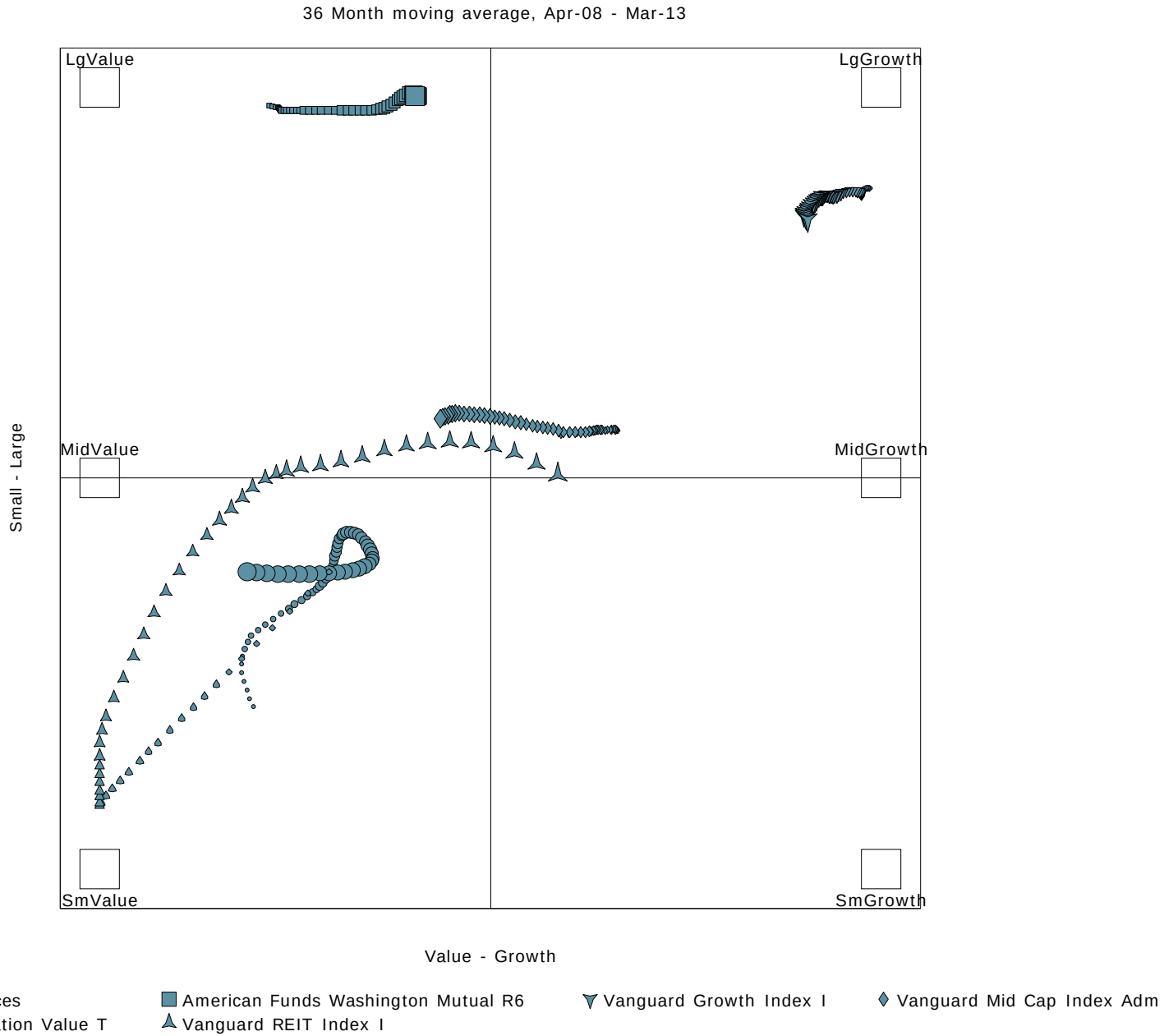
Investment Option Return Summary

Asset Class	Fund Name	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Ticker	Mstar Rating	Expense Ratio
Taxable Money Market	Wells Fargo Advantage Cash Inv MMkt I	0.02	0.02	0.07	0.09	0.53	1.88	WFIXX	NA	0.20
	BofA ML 3-month T-bill total return Index	*0.02*	*0.02*	*0.12*	*0.11*	*0.34*	*1.75*	*N/A*	*NA*	*NA*
Short-term Bond	Vanguard Short-Term Bond Index Signal	0.21	0.21	1.80	2.73	3.22	3.57	VBSSX	3.00	0.11
	Barclays US Govt/Credit 1-3 Yr TR USD	*0.20*	*0.20*	*1.09*	*1.65*	*2.37*	*3.06*	*N/A*	*NA*	*NA*
Inflation-Protected Bond	Vanguard Inflation-Protected Secs I	(0.25)	(0.25)	5.83	8.56	5.66	6.20	VIPIX	4.00	0.07
	Barclays US Treasury US TIPS TR USD	*(0.36)*	*(0.36)*	*5.68*	*8.57*	*5.89*	*6.32*	*N/A*	*NA*	*NA*
Intermediate-term Bond	PIMCO Total Return Instl	0.60	0.60	7.92	6.92	7.77	6.66	PTTRX	5.00	0.46
Intermediate-term Bond	Vanguard Total Bond Market Index Signal	(0.06)	(0.06)	3.81	5.49	5.43	4.99	VBTSX	3.00	0.10
	BC Intermediate Government/Credit	*0.26*	*0.26*	*3.53*	*4.75*	*4.61*	*4.49*	*N/A*	*NA*	*NA*
	Barclays US Agg Float Adj TR USD	*(0.12)*	*(0.12)*	*3.89*	*5.59*	*NA*	*NA*	*N/A*	*NA*	*NA*
Long-term Bond	PIMCO Long Duration Total Return Instl	(1.11)	(1.11)	10.36	12.14	10.71	NA	PLRIX	4.00	0.50
Long-term Bond	Vanguard Long-Term Bond Index I	(1.57)	(1.57)	9.39	12.42	9.58	7.57	VBLLX	3.00	0.07
	BC Long Government/Credit	*(1.98)*	*(1.98)*	*8.94*	*12.31*	*9.55*	*7.52*	*N/A*	*NA*	*NA*
Large Value	American Funds Washington Mutual R6	9.72	9.72	14.84	13.28	5.55	8.34	RWMGX	4.00	0.31
	S&P 500 Value	*11.97*	*11.97*	*16.64*	*12.12*	*4.07*	*8.94*	*N/A*	*NA*	*NA*
Large Growth	Vanguard Growth Index I	9.31	9.31	11.02	13.34	7.43	8.58	VIGIX	4.00	0.08
	MSCI US Prime Market Growth USD	*9.30*	*9.30*	*11.07*	*13.41*	*7.46*	*8.82*	*N/A*	*NA*	*NA*
Mid-Cap Blend	Vanguard Mid Cap Index Adm	12.88	12.88	15.45	14.06	8.06	11.87	VIMAX	3.00	0.10
	MSCI US Mid Cap 450 Index USD	*13.34*	*13.34*	*15.95*	*14.27*	*8.18*	*12.20*	*N/A*	*NA*	*NA*
Small Value	Target Small Capitalization Value T	12.37	12.37	16.26	13.23	8.96	13.78	TASVX	4.00	0.68
	S&P 600 Index	*11.81*	*11.81*	*16.14*	*15.18*	*9.19*	*12.36*	*N/A*	*NA*	*NA*
World Stock	American Funds New Perspective R6	6.30	6.30	13.16	9.64	4.53	11.78	RNPGX	4.00	0.46
World Stock	Harding Loevner Global Equity Inst	4.71	4.71	6.08	7.73	3.68	10.46	HLMVX	3.00	0.95
	MSCI AC World Index ND USD	*6.50*	*6.50*	*10.55*	*7.78*	*2.06*	*9.36*	*N/A*	*NA*	*NA*
Diversified Emerging Mkts	Vanguard Emerging Mkts Stock Idx I	(2.58)	(2.58)	1.58	3.07	0.87	16.76	VEMIX	3.00	0.12
	MSCI EM NR USD	*(1.62)*	*(1.62)*	*1.96*	*3.27*	*1.09*	*17.05*	*N/A*	*NA*	*NA*
Real Estate	Vanguard REIT Index I	8.11	8.11	14.89	17.30	7.31	12.47	VGSNX	3.00	0.08
	MSCI US REIT NR USD	*7.79*	*7.79*	*13.67*	*16.01*	*5.31*	*NA*	*N/A*	*NA*	*NA*
Total Plan	OPEB-GROSS RETURN	3.52	3.52	7.77	NA	NA	NA	N/A	NA	NA
Total Plan	OPEB-NET RETURN	3.43	3.43	7.38	NA	NA	NA	N/A	NA	NA
	OPEB Plan Policy Index	*3.59*	*3.59*	*7.84*	*8.58*	*4.70*	*7.78*	*N/A*	*NA*	*NA*

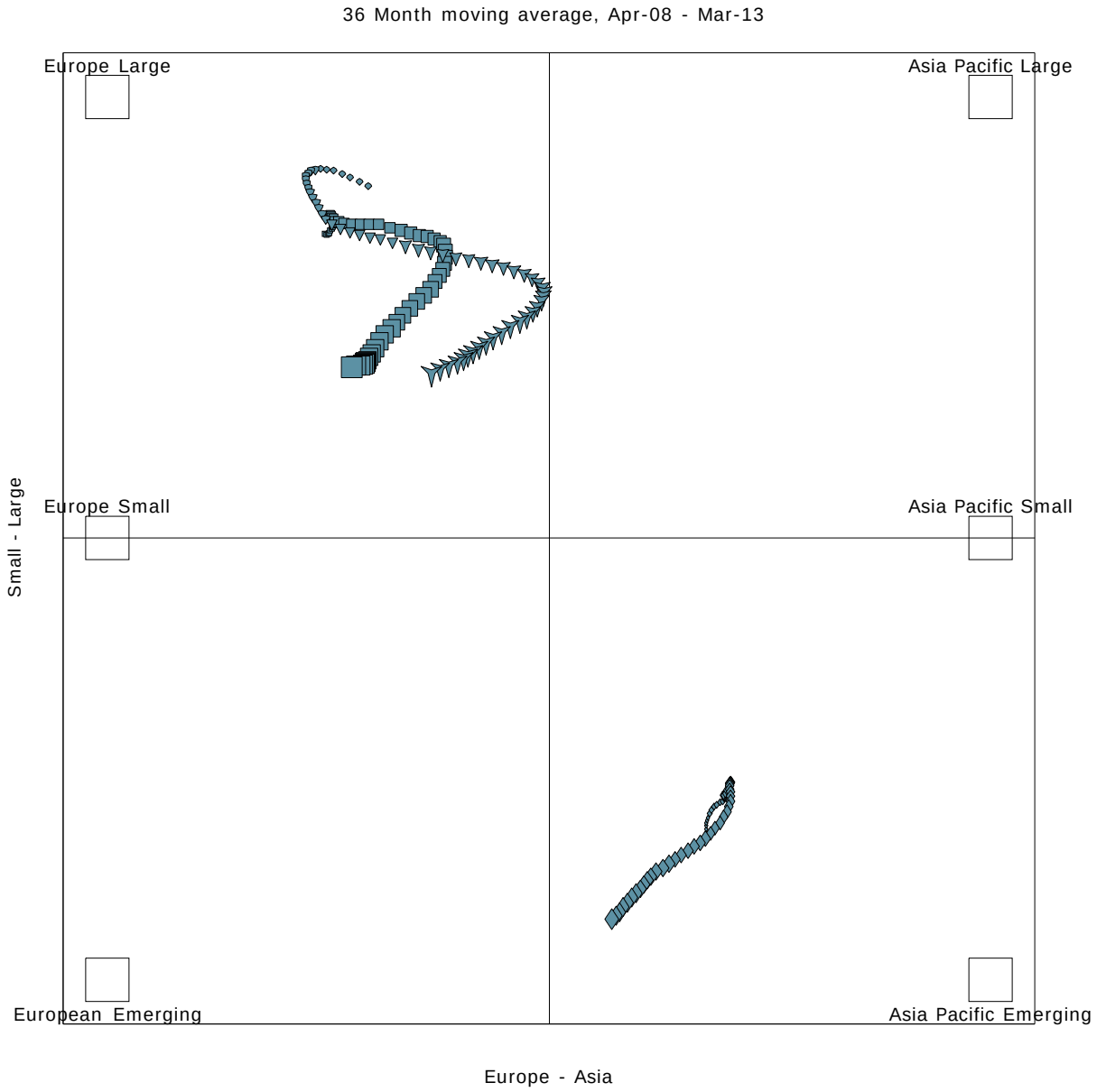
U.S. Fixed Income Style Map



U.S. Equity Style Map



International Equity Style Map

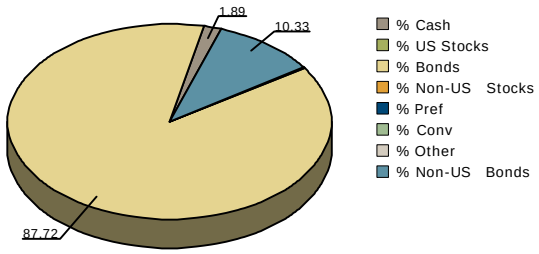


Core Fund Review

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Vanguard Short-Term Bond Index Signal



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	1.89
% US Stocks	0.00
% Bonds	87.72
% Non-US Stocks	0.00
% Pref	0.05
% Conv	0.00
% Other	0.00
% Non-US Bonds	10.33

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

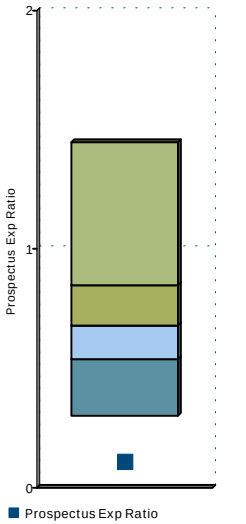
Credit Quality	
Avg Eff Duration	2.69
Effective Maturity	2.80
Avg Credit Quality	AA
US Govt/ Agency	NA
AAA	74.17
AA	6.08
A	11.41
BBB	8.34
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Note 2.5%	1.57%
US Treasury Note 2.625%	1.56%
US Treasury Note 0.625%	1.56%
US Treasury Note 1%	1.56%
US Treasury Note 1.75%	1.41%
US Treasury Note 2.375%	1.40%
US Treasury Note 0.25%	1.35%
US Treasury Note 0.625%	1.33%
US Treasury Note 1%	1.27%
US Treasury Note 0.75%	1.24%

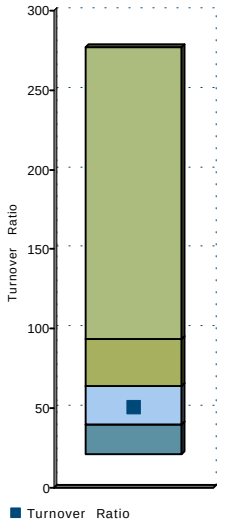
Portfolio Information	
Ticker	VBSSX
Morningstar Category	Short-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	8141.24
Net Assets $MM	28494.83
Turnover Ratio	51.00
% Assets in Top 10 Holdings	14.25
Total Number of Holdings	1506.00
Manager Name	Joshua C. Barrickman
Manager Tenure	0.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.11
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	48
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	47
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	31

Expense Ratio vs. Peer Group



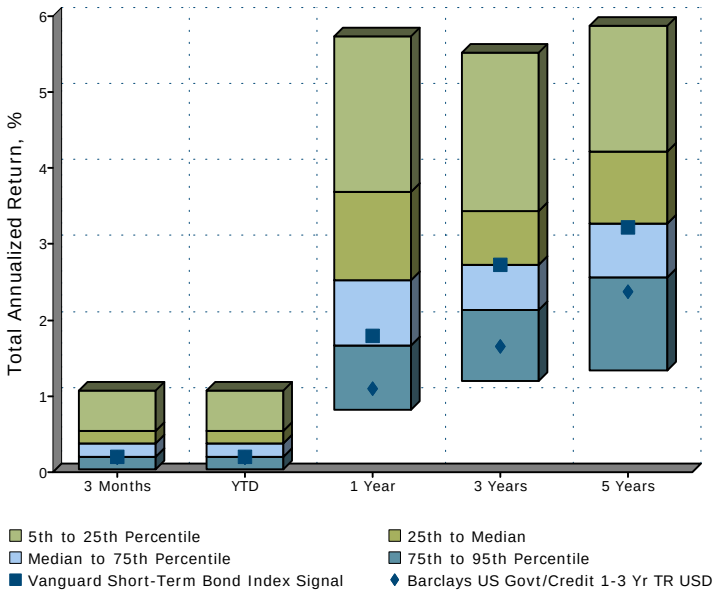
Turnover Ratio vs. Peer Group



Investment Strategy Summary

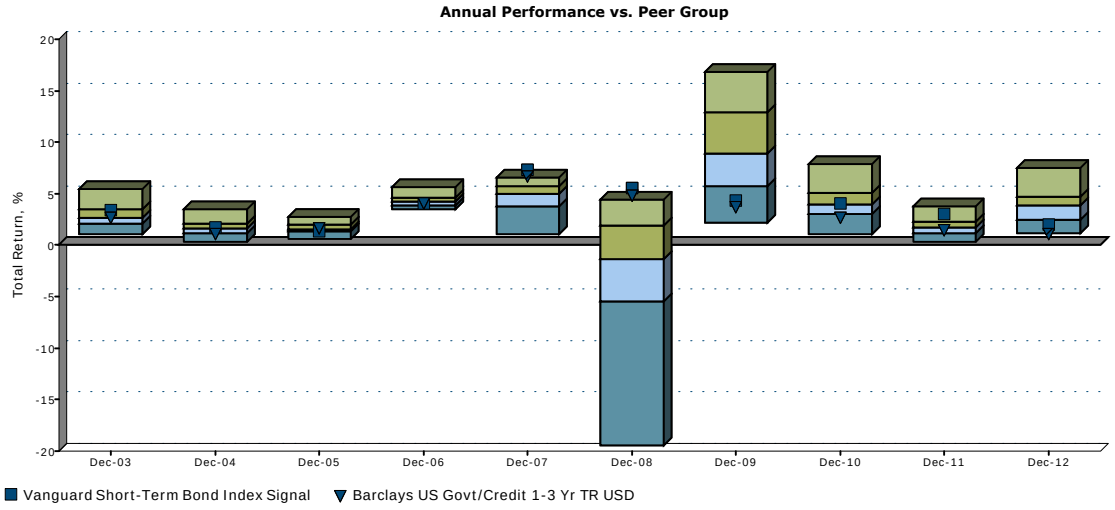
The investment seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. 1-5 Year Government/Credit Float Adjusted Index. It invests by sampling the index. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, which generally does not exceed 3 years.

Performance vs. Peer Group

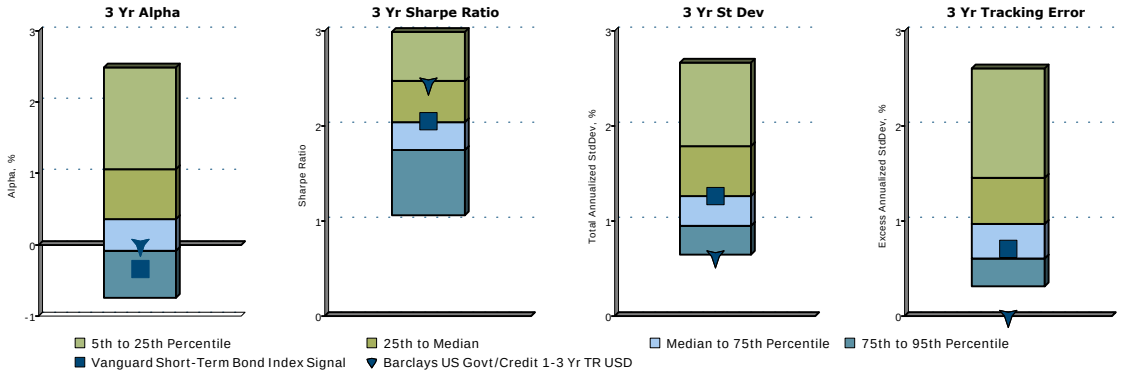


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Short-Term Bond Index Signal	0.21	0.21	1.80	2.73	3.22
Barclays US Govt/Credit 1-3 Yr TR USD	0.20	0.20	1.09	1.65	2.37
Universe(5%)	1.07	1.07	5.73	5.53	5.88
Universe(25%)	0.54	0.54	3.69	3.44	4.22
Universe(Median)	0.37	0.37	2.52	2.73	3.27
Universe(75%)	0.20	0.20	1.67	2.14	2.56
Universe(95%)	0.04	0.04	0.82	1.20	1.34

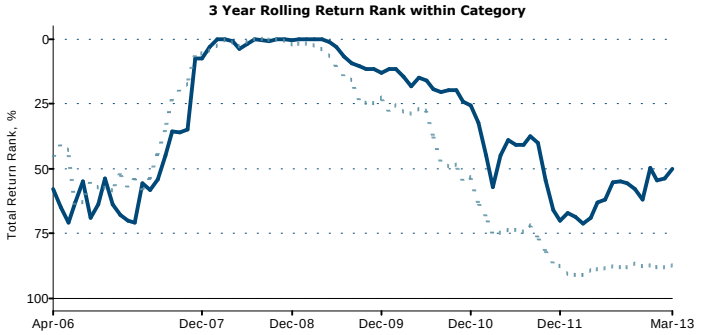
Vanguard Short-Term Bond Index Signal

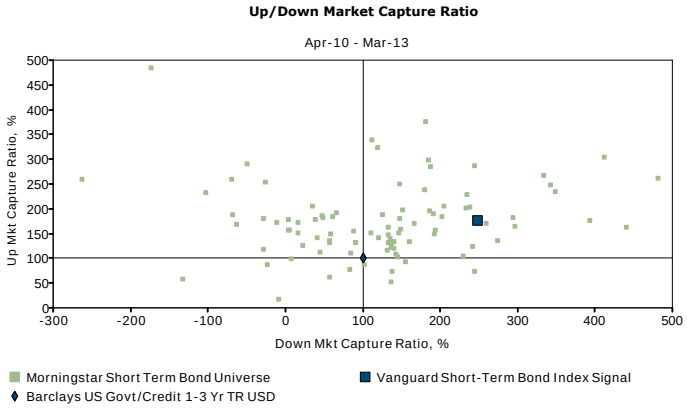


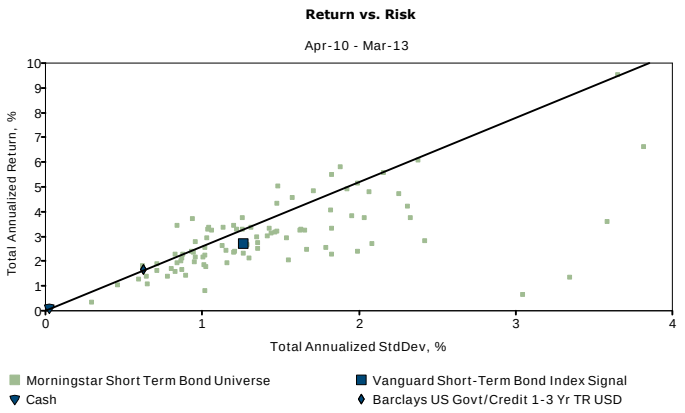
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Short-Term Bond Index Signal	3.37	1.70	1.31	4.09	7.28	5.51	4.38	4.03	3.08	2.05
Barclays US Govt/Credit 1-3 Yr TR USD	2.81	1.30	1.77	4.25	6.83	4.97	3.82	2.80	1.59	1.26



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Short-Term Bond Index Signal	-0.34	1.92	89.63	2.05	1.26	0.70
Barclays US Govt/Credit 1-3 Yr TR USD	0.00	1.00	100.00	2.44	0.62	0.00
Universe(5%)	2.49	2.56	87.41	2.99	2.67	2.60
Universe(25%)	1.07	1.77	73.20	2.48	1.79	1.45
Universe(Median)	0.35	1.33	55.10	2.04	1.26	0.97
Universe(75%)	-0.08	1.14	35.57	1.75	0.95	0.60
Universe(95%)	-0.74	0.68	10.95	1.06	0.65	0.32



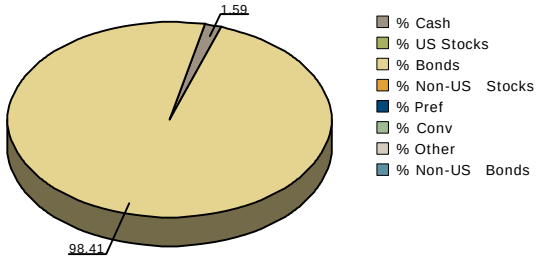




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Vanguard Inflation-Protected Secs I



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	1.59
% US Stocks	0.00
% Bonds	98.41
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Portfolio Information	
Ticker	VIPIX
Morningstar Category	Inflation-Protected Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	10795.85
Net Assets $MM	43147.94
Turnover Ratio	33.00
% Assets in Top 10 Holdings	48.69
Total Number of Holdings	33.00
Manager Name	Gemma Wright-Casparius
Manager Tenure	1.62
Fund Incept Date	06/29/2000
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447
Closed to New Investors	No

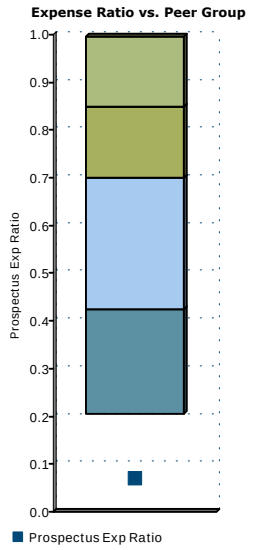
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	22
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	18

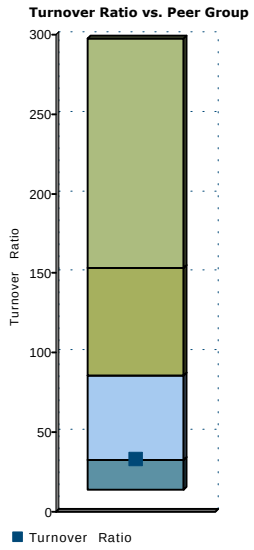
Investment Strategy Summary

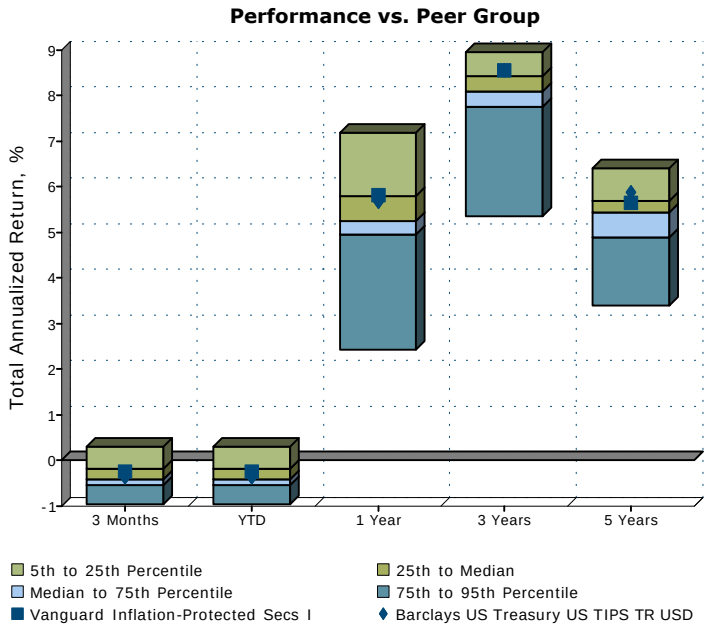
The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

Credit Quality	
Avg Eff Duration	8.45
Effective Maturity	9.30
Avg Credit Quality	Government
US Govt/ Agency	NA
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00



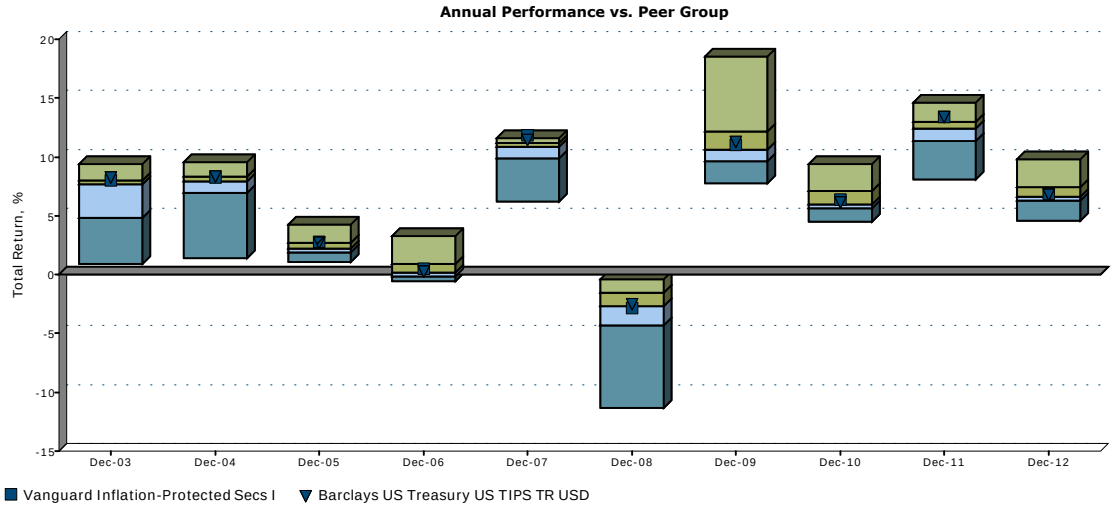




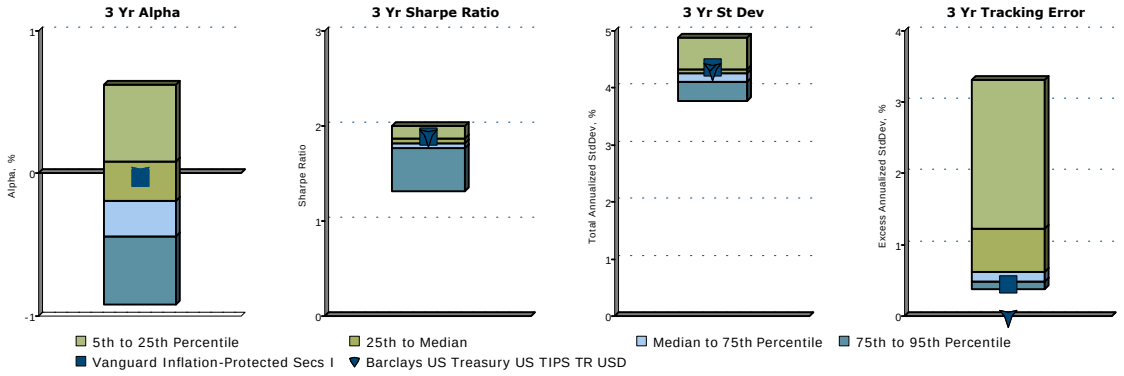
Top Ten Holdings	
US Treasury Note	5.83%
US Treasury Note	5.47%
US Treasury Note 1.125%	5.43%
US Treasury Note	5.38%
US Treasury Note 0.125%	5.17%
US Treasury Note	4.88%
US Treasury Bond 3.875%	4.21%
US Treasury Note 1.25%	4.15%
US Treasury Note 0.5%	4.11%
US Treasury Bond 2.375%	4.07%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Inflation-Protected Secs I	-0.25	-0.25	5.83	8.56	5.66
Barclays US Treasury US TIPS TR USD	-0.36	-0.36	5.68	8.57	5.89
Universe(5%)	0.30	0.30	7.18	8.95	6.41
Universe(25%)	-0.17	-0.17	5.81	8.44	5.70
Universe(Median)	-0.42	-0.42	5.26	8.09	5.45
Universe(75%)	-0.53	-0.53	4.95	7.75	4.89
Universe(95%)	-0.96	-0.96	2.43	5.35	3.39

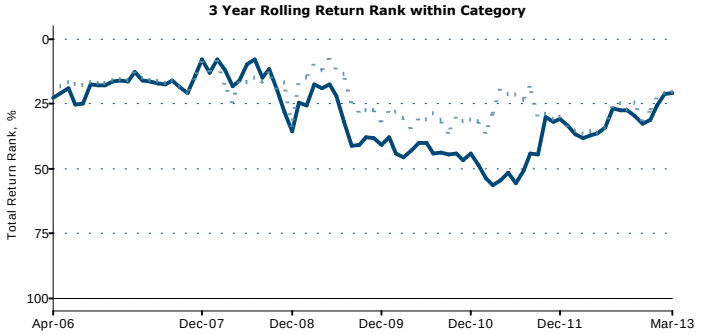
Vanguard Inflation-Protected Secs I

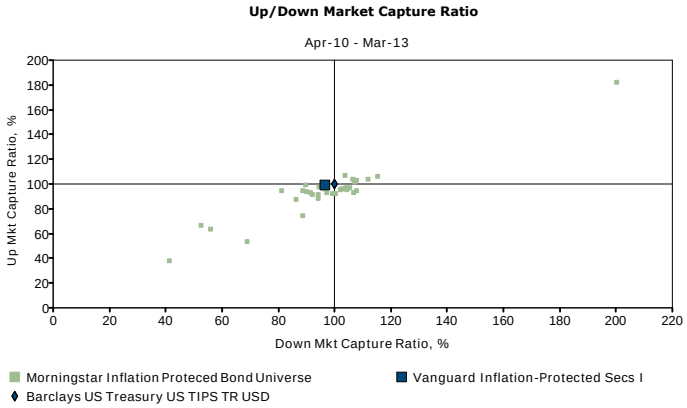


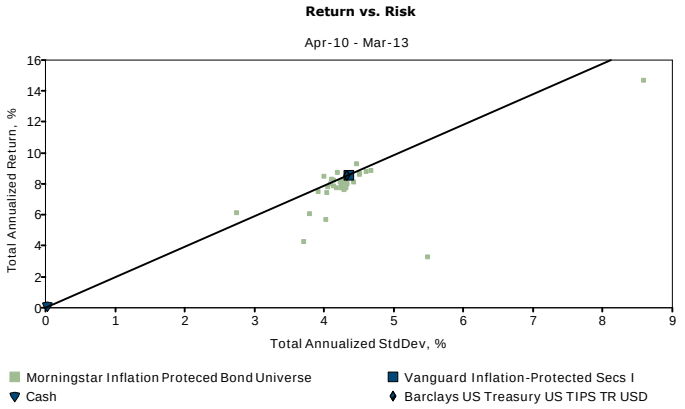
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Inflation-Protected Secs I	8.00	8.25	2.78	0.46	11.82	-2.81	11.03	6.33	13.39	6.87
Barclays US Treasury US TIPS TR USD	8.40	8.46	2.84	0.41	11.64	-2.35	11.41	6.31	13.56	6.98



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Inflation-Protected Secs I	-0.03	1.00	98.95	1.89	4.36	0.45
Barclays US Treasury US TIPS TR USD	0.00	1.00	100.00	1.90	4.32	0.00
Universe(5%)	0.63	1.03	99.25	2.00	4.88	3.32
Universe(25%)	0.09	0.99	98.84	1.87	4.33	1.22
Universe(Median)	-0.19	0.98	98.15	1.82	4.26	0.62
Universe(75%)	-0.44	0.93	92.58	1.77	4.10	0.49
Universe(95%)	-0.92	0.63	65.86	1.31	3.77	0.38



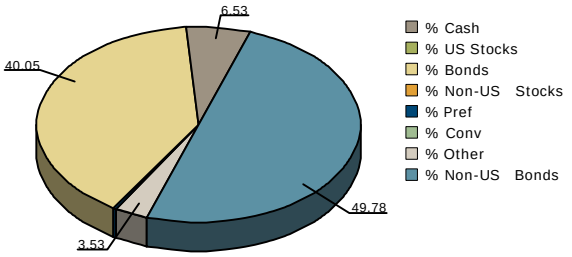




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PIMCO Total Return Instl



Portfolio Information	
Ticker	PTTRX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	16727.21
Net Assets $MM	289085.81
Turnover Ratio	584.00
% Assets in Top 10 Holdings	52.77
Total Number of Holdings	20102.00
Manager Name	William H. Gross
Manager Tenure	25.91
Fund Incept Date	05/11/1987
Prospectus Exp Ratio	0.46
Phone Number	888-877-4626
Closed to New Investors	No

Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	6.53
% US Stocks	0.00
% Bonds	40.05
% Non-US Stocks	0.00
% Pref	0.10
% Conv	0.00
% Other	3.53
% Non-US Bonds	49.78

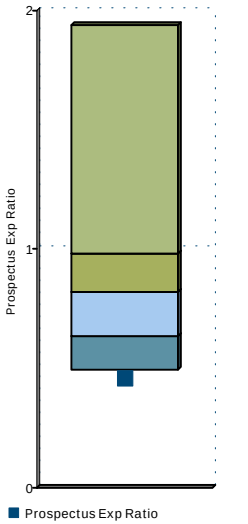
Portfolio Ratings	
Mstar Rating	★★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★★
% Rank Cat 5 Yr	12
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	6

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

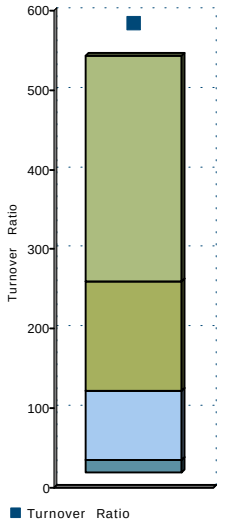
Credit Quality	
Avg Eff Duration	4.77
Effective Maturity	6.09
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Top Ten Holdings	
Irs Usd 3mls/1.50000s 03/18/15-16 Cme	12.62%
Fin Fut Euro$ Cme 06/15/15	12.37%
Fin Fut Euro$ Cme 12/14/15	8.65%
Fannie Mae Single Family TBA 3.5% 2042-01-01	3.85%
Fannie Mae Single Family TBA 4% 2042-01-01	3.31%
US Treasury Note 1.625%	2.57%
Fin Fut Euro$ Cme 03/14/16	2.52%
Cdx Bp Ig19 5y Cme	2.45%
Fin Fut Euro$ Cme 09/14/15	2.37%
Fin Fut Us 10yr Cbt 03/19/13	2.06%

Expense Ratio vs. Peer Group



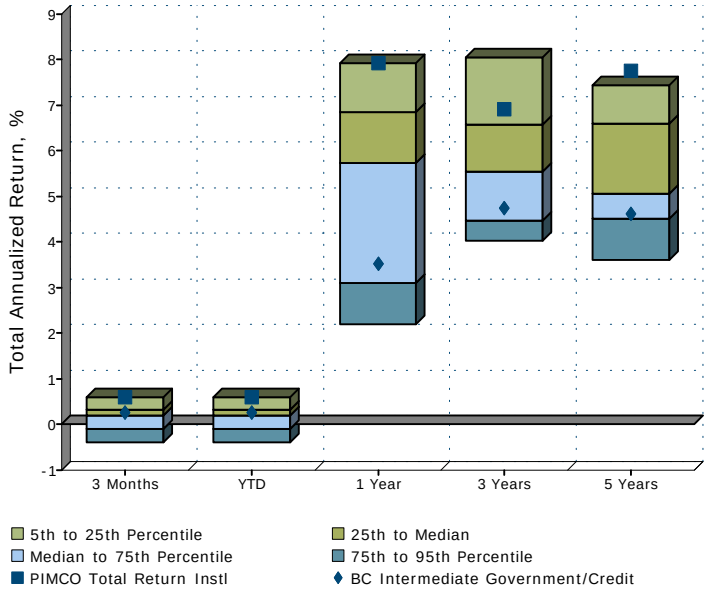
Turnover Ratio vs. Peer Group



Investment Strategy Summary

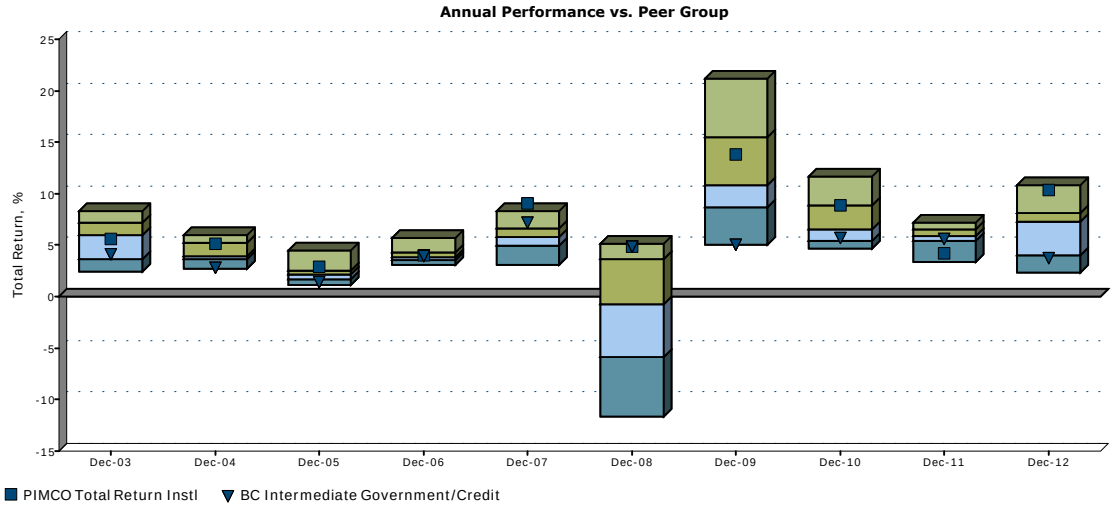
The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Performance vs. Peer Group

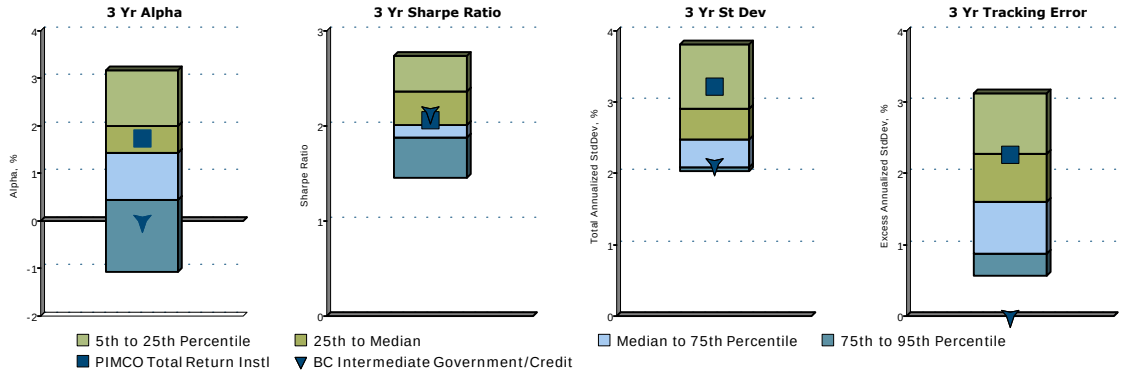


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Total Return Instl	0.60	0.60	7.92	6.92	7.77
BC Intermediate Government/Credit	0.26	0.26	3.53	4.75	4.61
Universe(5%)	0.60	0.60	7.93	8.06	7.44
Universe(25%)	0.32	0.32	6.85	6.58	6.60
Universe(Median)	0.20	0.20	5.74	5.55	5.07
Universe(75%)	-0.10	-0.10	3.11	4.47	4.52
Universe(95%)	-0.38	-0.38	2.20	4.04	3.60

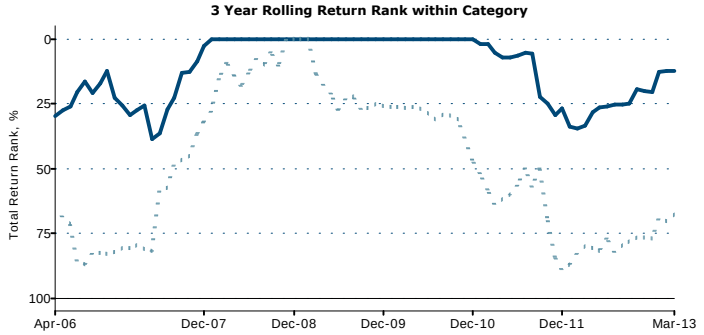
PIMCO Total Return Instl

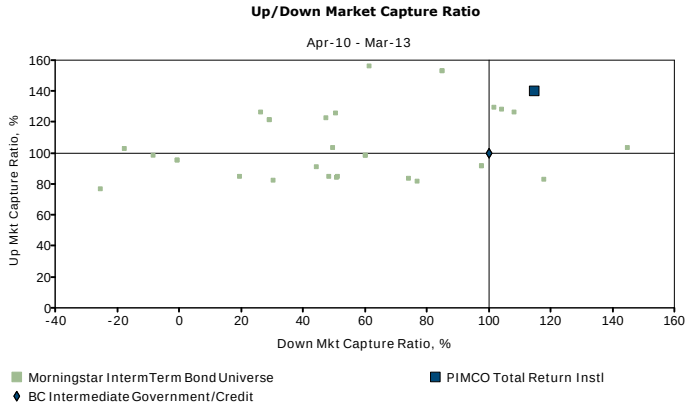


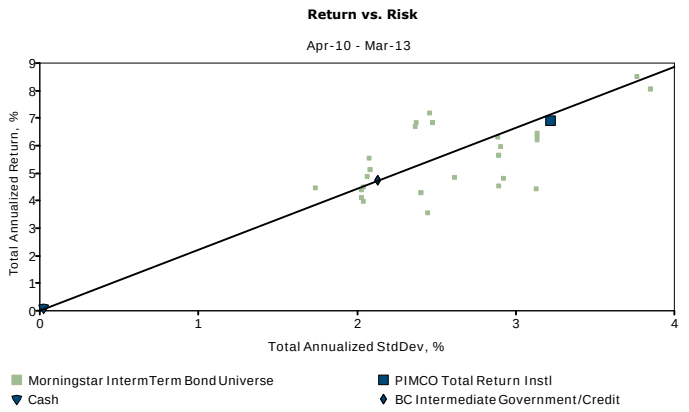
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PIMCO Total Return Instl	5.56	5.14	2.89	3.99	9.07	4.82	13.83	8.83	4.16	10.36
BC Intermediate Government/Credit	4.31	3.04	1.58	4.08	7.39	5.08	5.24	5.89	5.80	3.89



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Total Return Instl	1.73	1.08	50.89	2.06	3.22	2.26
BC Intermediate Government/Credit	0.00	1.00	100.00	2.14	2.13	0.00
Universe(5%)	3.17	1.07	92.82	2.73	3.81	3.12
Universe(25%)	2.00	1.02	85.97	2.37	2.91	2.27
Universe(Median)	1.43	0.90	61.47	2.01	2.47	1.60
Universe(75%)	0.44	0.87	40.65	1.88	2.08	0.87
Universe(95%)	-1.08	0.80	34.34	1.46	2.03	0.57



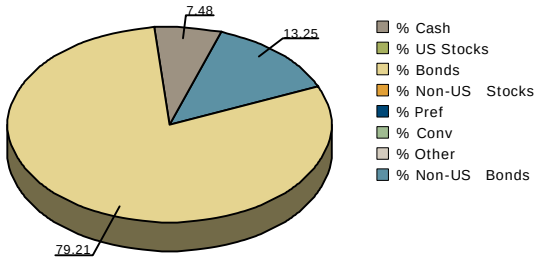




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Vanguard Total Bond Market Index Signal



Portfolio Information	
Ticker	VBTSX
Morningstar Category	Intermediate-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	16727.21
Net Assets $MM	116380.28
Turnover Ratio	80.00
% Assets in Top 10 Holdings	6.61
Total Number of Holdings	15385.00
Manager Name	Kenneth Volpert
Manager Tenure	20.34
Fund Incept Date	12/11/1986
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	7.48
% US Stocks	0.00
% Bonds	79.21
% Non-US Stocks	0.00
% Pref	0.05
% Conv	0.00
% Other	0.01
% Non-US Bonds	13.25

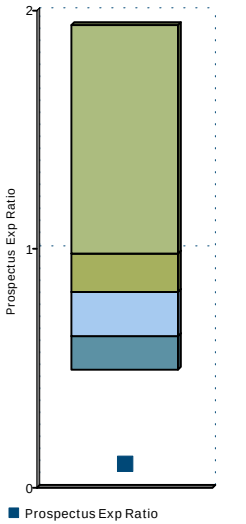
Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	69
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	66
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	47

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

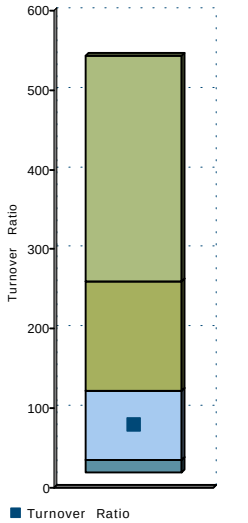
Credit Quality	
Avg Eff Duration	5.18
Effective Maturity	7.10
Avg Credit Quality	AA
US Govt/ Agency	NA
AAA	72.59
AA	4.49
A	11.64
BBB	11.28
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
Ginnie Mae Jumbos TBA 3.5% 2042-01-01	0.94%
Fannie Mae Single Family TBA 3.5% 2042-01-01	0.87%
US Treasury Bond 6.25%	0.76%
US Treasury Note 1.875%	0.64%
US Treasury Note 0.375%	0.63%
US Treasury Note 1%	0.60%
US Treasury Note 0.375%	0.58%
US Treasury Note 0.25%	0.55%
Freddie Mac Gold Single Family TBA 3.5% 2042-01-01	0.53%
US Treasury Note 0.375%	0.52%

Expense Ratio vs. Peer Group



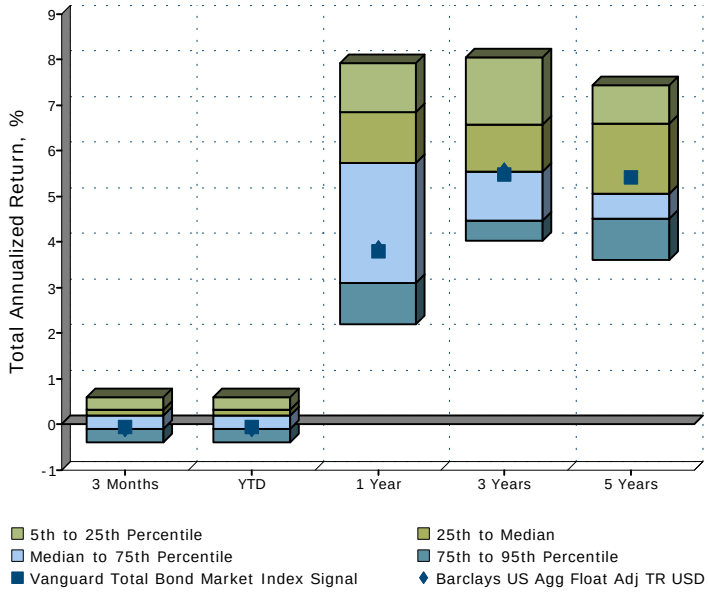
Turnover Ratio vs. Peer Group



Investment Strategy Summary

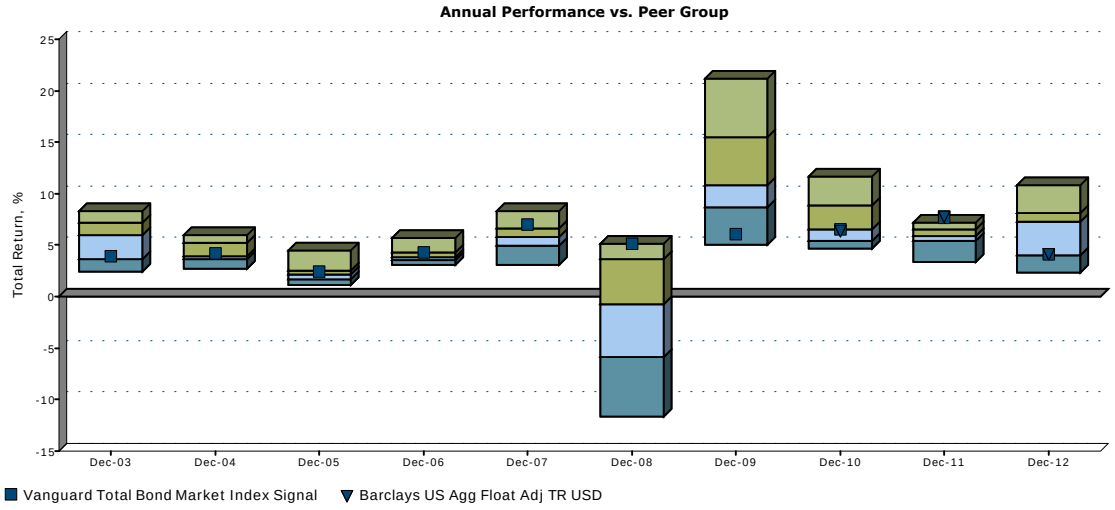
The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

Performance vs. Peer Group

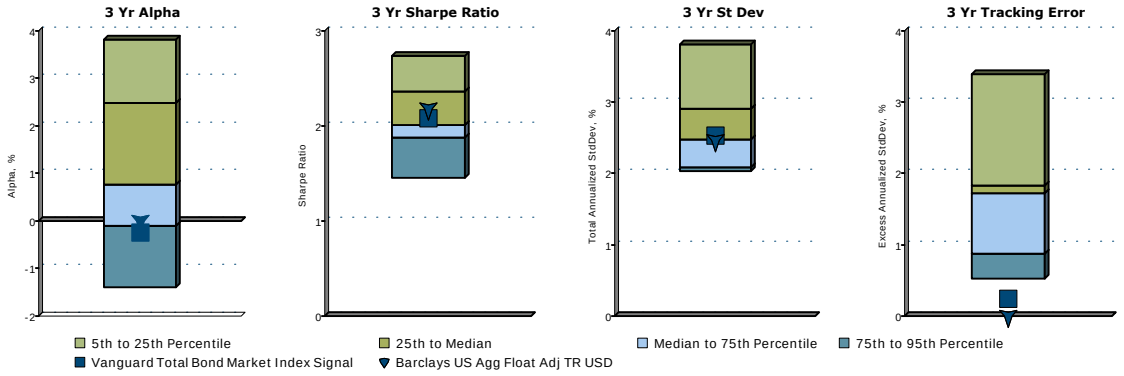


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Total Bond Market Index Signal	-0.06	-0.06	3.81	5.49	5.43
Barclays US Agg Float Adj TR USD	-0.12	-0.12	3.89	5.59	NA
Universe(5%)	0.60	0.60	7.93	8.06	7.44
Universe(25%)	0.32	0.32	6.85	6.58	6.60
Universe(Median)	0.20	0.20	5.74	5.55	5.07
Universe(75%)	-0.10	-0.10	3.11	4.47	4.52
Universe(95%)	-0.38	-0.38	2.20	4.04	3.60

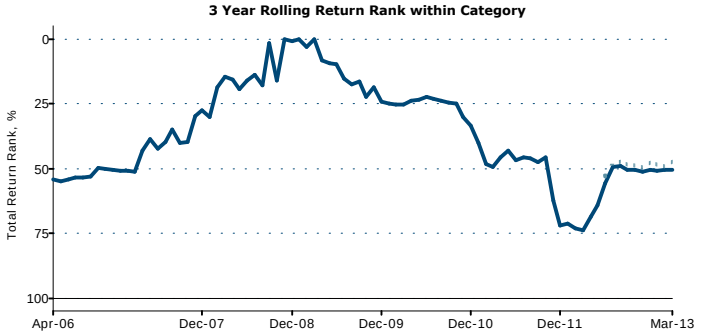
Vanguard Total Bond Market Index Signal

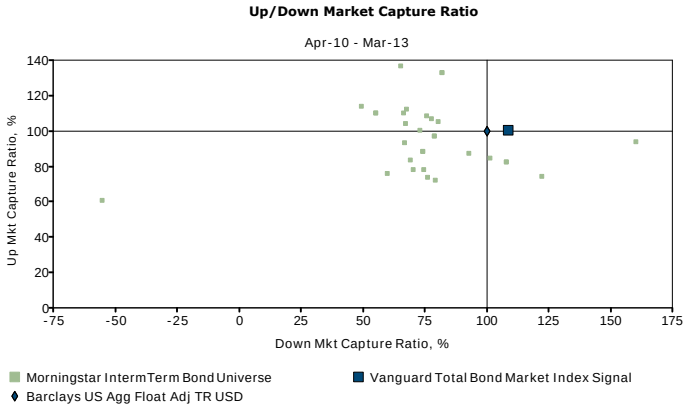


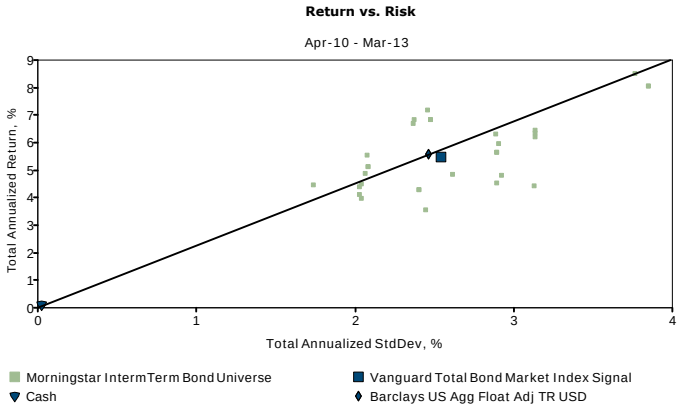
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Total Bond Market Index Signal	3.97	4.24	2.40	4.29	7.02	5.15	6.04	6.54	7.68	4.15
Barclays US Agg Float Adj TR USD	NA	NA	NA	NA	NA	NA	NA	6.58	7.92	4.32



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Total Bond Market Index Signal	-0.24	1.03	99.15	2.08	2.54	0.24
Barclays US Agg Float Adj TR USD	0.00	1.00	100.00	2.18	2.46	0.00
Universe(5%)	3.81	0.96	95.44	2.73	3.81	3.39
Universe(25%)	2.48	0.92	88.90	2.37	2.91	1.83
Universe(Median)	0.76	0.78	61.82	2.01	2.47	1.73
Universe(75%)	-0.09	0.76	55.41	1.88	2.08	0.87
Universe(95%)	-1.39	0.65	24.65	1.46	2.03	0.53



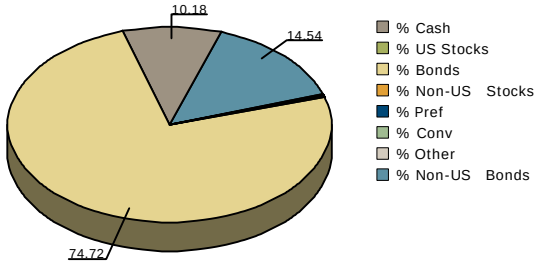




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PIMCO Long Duration Total Return Instl



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	10.18
% US Stocks	0.00
% Bonds	74.72
% Non-US Stocks	0.00
% Pref	0.29
% Conv	0.00
% Other	0.26
% Non-US Bonds	14.54

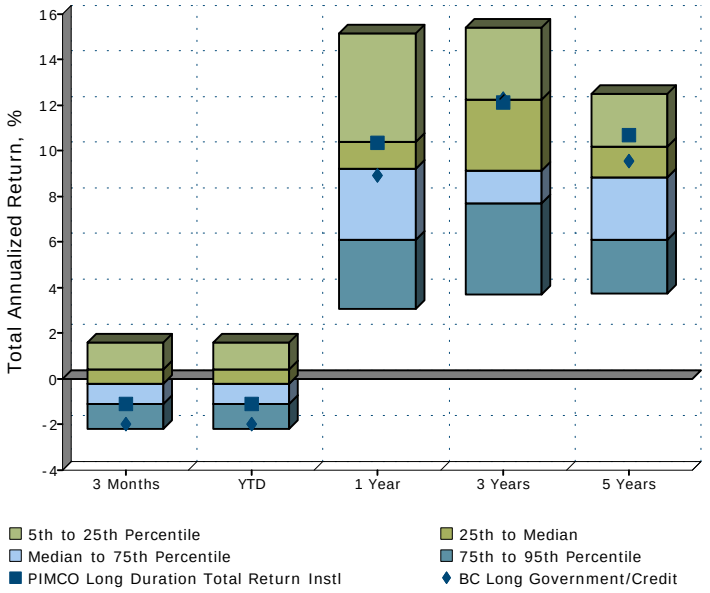
Portfolio Information	
Ticker	PLRIX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	52113.55
Cat Med Mkt Cap $MM	37398.17
Net Assets $MM	6661.57
Turnover Ratio	219.00
% Assets in Top 10 Holdings	23.77
Total Number of Holdings	850.00
Manager Name	Stephen Rodosky
Manager Tenure	5.67
Fund Incept Date	08/31/2006
Prospectus Exp Ratio	0.50
Phone Number	888-877-4626
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	43
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	23
10 Year Mstar Rating	NA
% Rank Cat 10 Yr	NA

Investment Strategy Summary

The investment seeks maximum total return, consistent with prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") that are rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

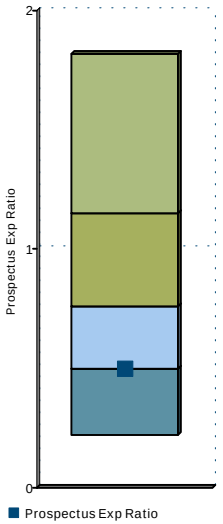
Performance vs. Peer Group



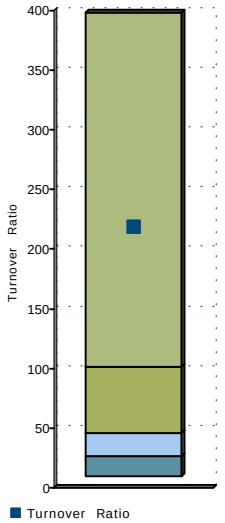
Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	0.00
% Technology	0.00
% Energy	0.00
% Financial Services	100.00
% Utilities	0.00

Credit Quality	
Avg Eff Duration	13.69
Effective Maturity	21.70
Avg Credit Quality	NA
US Govt/ Agency	NA
AAA	NA
AA	NA
A	NA
BBB	NA
BB	NA
B	NA
Below B	NA
NR/NA	NA

Expense Ratio vs. Peer Group



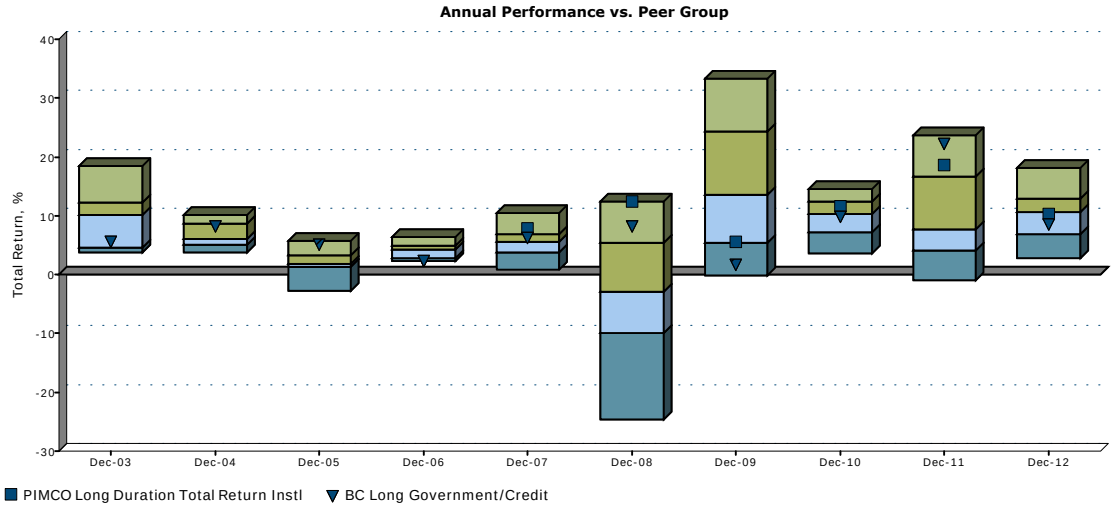
Turnover Ratio vs. Peer Group



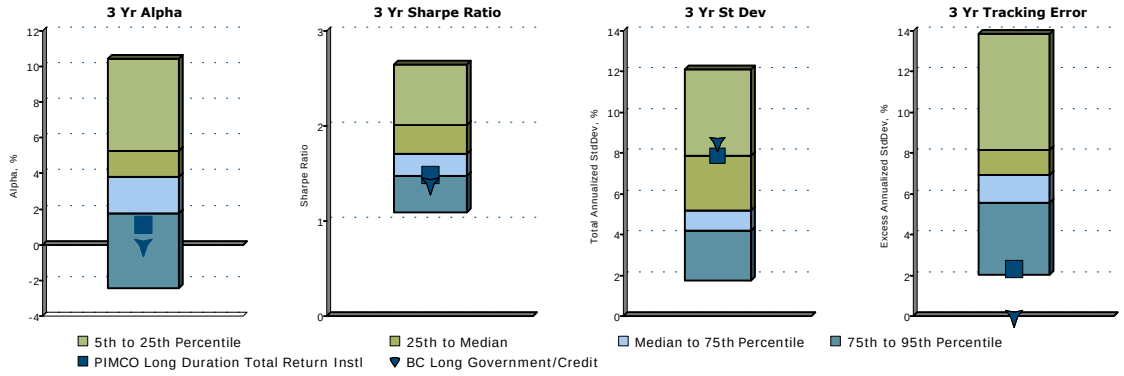
Top Ten Holdings	
US Treasury Bond 4.375%	3.71%
US Treasury Bond 3.125%	2.98%
US Treasury Bond 4.25%	2.87%
US Treasury Bond 6%	2.50%
US Treasury Bond 5.25%	2.49%
US Treasury Bond 6.25%	2.04%
Irs Usd 3mls/1.50000s 01/04/16-18 Cme	1.97%
US Treasury Bond 4.5%	1.78%
US Treasury Bond 5.375%	1.76%
Quebec Prov Cda 5.75%	1.66%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
PIMCO Long Duration Total Return Instl	-1.11	-1.11	10.36	12.14	10.71
BC Long Government/Credit	-1.98	-1.98	8.94	12.31	9.55
Universe(5%)	1.59	1.59	15.16	15.39	12.50
Universe(25%)	0.43	0.43	10.39	12.26	10.19
Universe(Median)	-0.22	-0.22	9.23	9.15	8.85
Universe(75%)	-1.09	-1.09	6.11	7.69	6.11
Universe(95%)	-2.17	-2.17	3.09	3.70	3.76

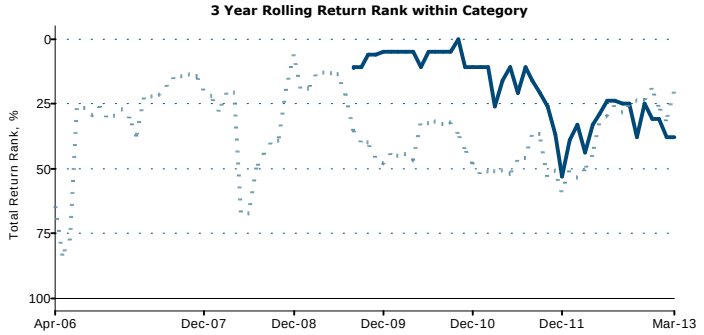
PIMCO Long Duration Total Return Instl

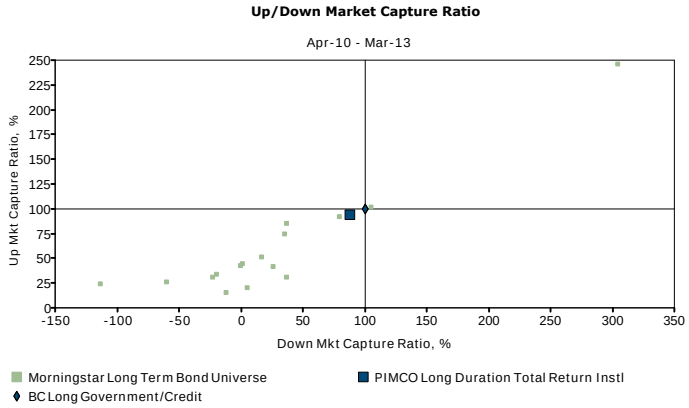


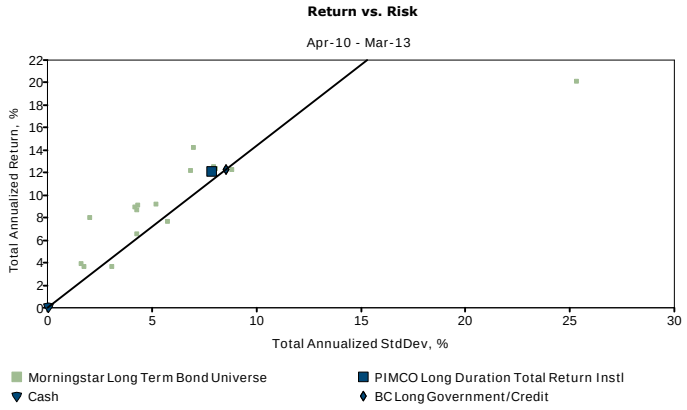
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PIMCO Long Duration Total Return Instl	NA	NA	NA	NA	7.83	12.38	5.62	11.64	18.57	10.28
BC Long Government/Credit	5.87	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
PIMCO Long Duration Total Return Instl	1.12	0.89	92.93	1.49	7.87	2.30
BC Long Government/Credit	0.00	1.00	100.00	1.39	8.54	0.00
Universe(5%)	10.42	1.36	94.17	2.64	12.13	13.88
Universe(25%)	5.28	0.69	78.13	2.01	7.87	8.15
Universe(Median)	3.82	0.32	49.42	1.71	5.17	6.93
Universe(75%)	1.76	0.14	27.89	1.47	4.20	5.55
Universe(95%)	-2.46	-0.08	2.31	1.09	1.73	2.01



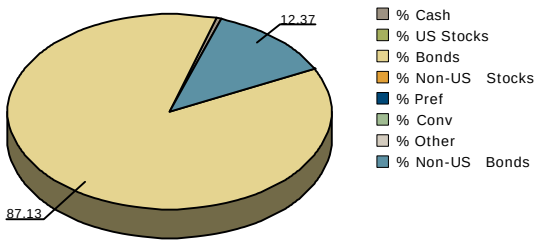




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Vanguard Long-Term Bond Index I



Portfolio Region	
% United States	NA
% Canada	NA
% Latin America	NA
% United Kingdom	NA
% Eurozone	NA
% Europe - ex Euro	NA
% Europe - Emerging	NA
% Africa	NA
% Middle East	NA
% Japan	NA
% Australasia	NA
% Asia - Developed	NA
% Asia - Emerging	NA

Portfolio Structure	
% Cash	0.46
% US Stocks	0.00
% Bonds	87.13
% Non-US Stocks	0.00
% Pref	0.04
% Conv	0.00
% Other	0.00
% Non-US Bonds	12.37

Sector Allocation	
% Basic Materials	NA
% Communication Services	NA
% Consumer Cyclical	NA
% Consumer Defensive	NA
% Healthcare	NA
% Industrials	NA
% Real Estate	NA
% Technology	NA
% Energy	NA
% Financial Services	NA
% Utilities	NA

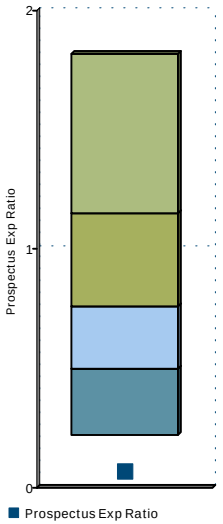
Credit Quality	
Avg Eff Duration	14.77
Effective Maturity	24.10
Avg Credit Quality	A
US Govt/ Agency	NA
AAA	42.05
AA	7.45
A	23.98
BBB	26.52
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

Top Ten Holdings	
US Treasury Bond 4.375%	2.75%
US Treasury Bond 4.25%	2.64%
US Treasury Bond 2.75%	2.19%
US Treasury Bond 4.375%	2.10%
US Treasury Bond 4.375%	2.09%
US Treasury Bond 4.75%	2.09%
US Treasury Bond 3.125%	2.07%
US Treasury Bond 4.625%	1.90%
US Treasury Bond 3%	1.88%
US Treasury Bond 4.25%	1.79%

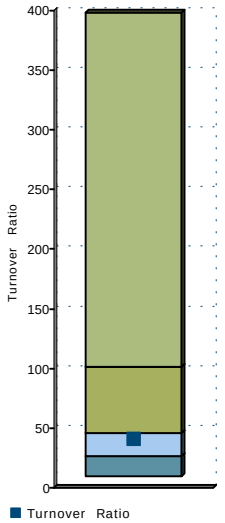
Portfolio Information	
Ticker	VBLLX
Morningstar Category	Long-term Bond
Avg Mkt Cap $MM	NA
Cat Med Mkt Cap $MM	37398.17
Net Assets $MM	5786.18
Turnover Ratio	41.00
% Assets in Top 10 Holdings	21.51
Total Number of Holdings	1434.00
Manager Name	Joshua C. Barrickman
Manager Tenure	0.10
Fund Incept Date	03/01/1994
Prospectus Exp Ratio	0.07
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	34
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	56
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	50

Expense Ratio vs. Peer Group



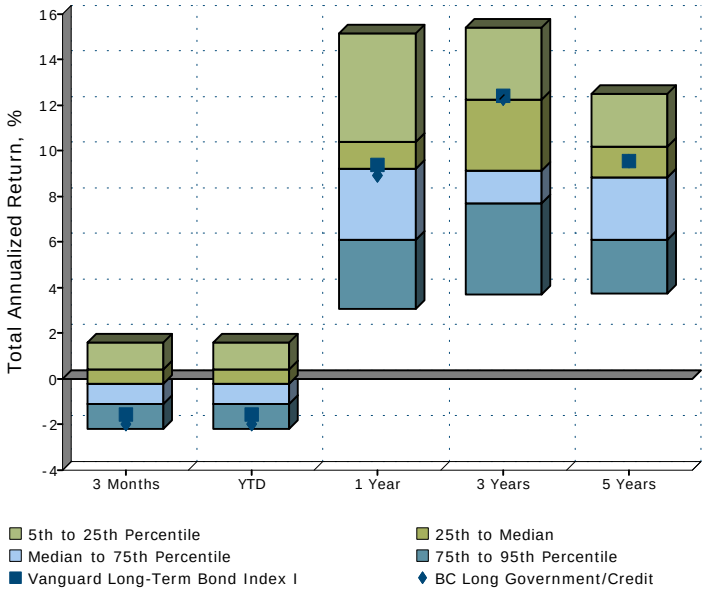
Turnover Ratio vs. Peer Group



Investment Strategy Summary

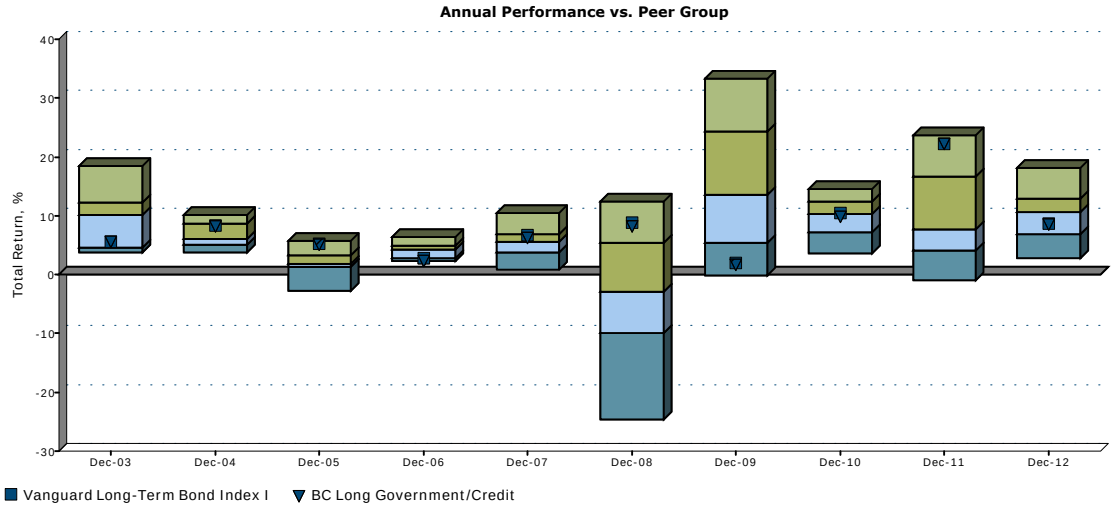
The investment seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays Capital U.S. Long Government/Credit Float Adjusted Index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which generally ranges between 15 and 30 years.

Performance vs. Peer Group

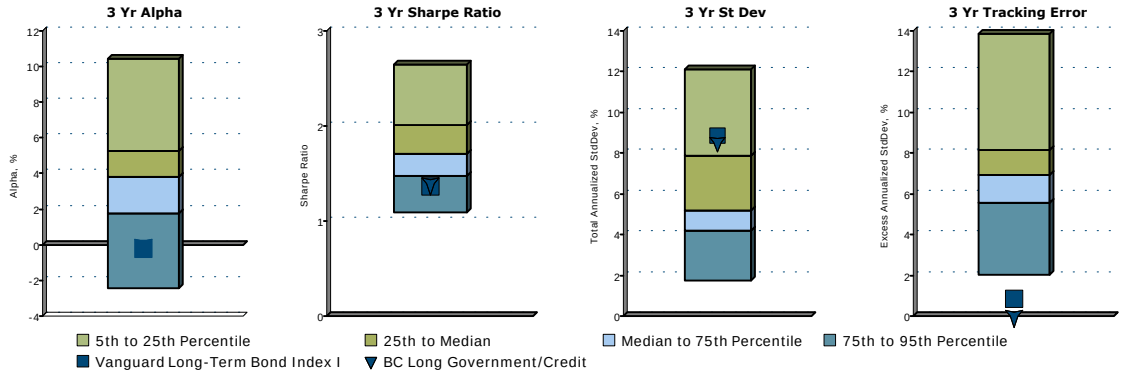


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Long-Term Bond Index I	-1.57	-1.57	9.39	12.42	9.58
BC Long Government/Credit	-1.98	-1.98	8.94	12.31	9.55
Universe(5%)	1.59	1.59	15.16	15.39	12.50
Universe(25%)	0.43	0.43	10.39	12.26	10.19
Universe(Median)	-0.22	-0.22	9.23	9.15	8.85
Universe(75%)	-1.09	-1.09	6.11	7.69	6.11
Universe(95%)	-2.17	-2.17	3.09	3.70	3.76

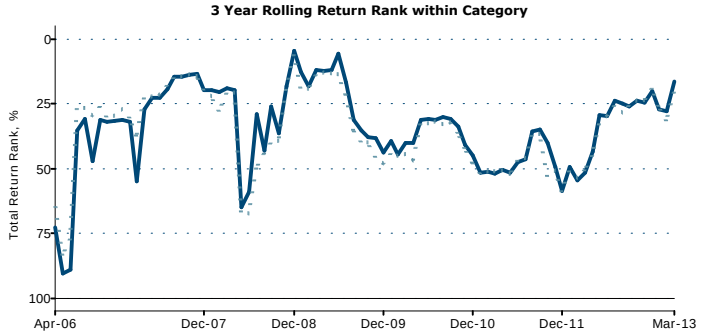
Vanguard Long-Term Bond Index I

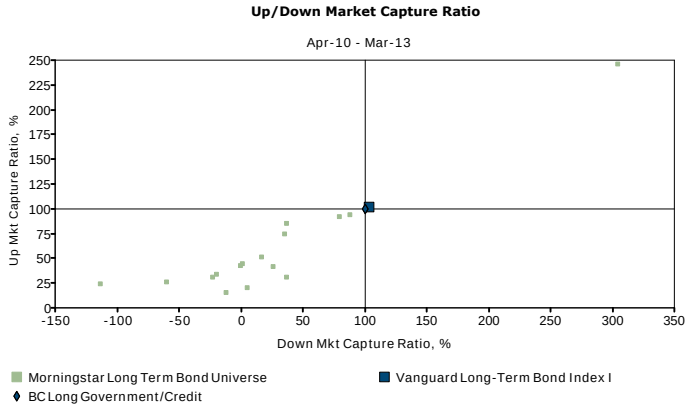


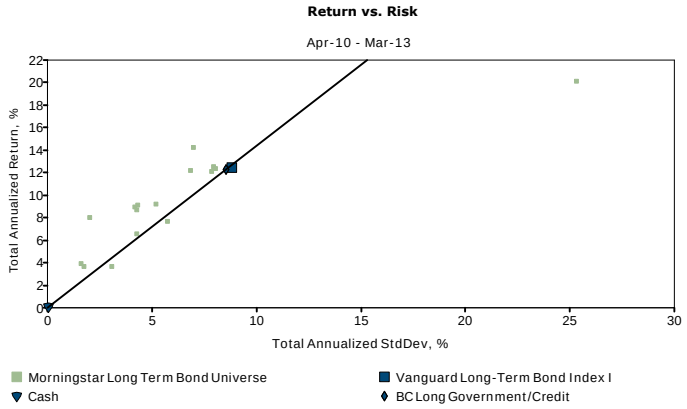
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Long-Term Bond Index I	5.50	8.40	5.32	2.75	6.71	8.77	1.91	10.43	22.23	8.63
BC Long Government/Credit	5.87	8.56	5.33	2.71	6.60	8.44	1.92	10.16	22.49	8.78



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Long-Term Bond Index I	-0.25	1.03	99.13	1.36	8.84	0.87
BC Long Government/Credit	0.00	1.00	100.00	1.39	8.54	0.00
Universe(5%)	10.42	1.36	94.17	2.64	12.13	13.88
Universe(25%)	5.28	0.69	78.13	2.01	7.87	8.15
Universe(Median)	3.82	0.32	49.42	1.71	5.17	6.93
Universe(75%)	1.76	0.14	27.89	1.47	4.20	5.55
Universe(95%)	-2.46	-0.08	2.31	1.09	1.73	2.01



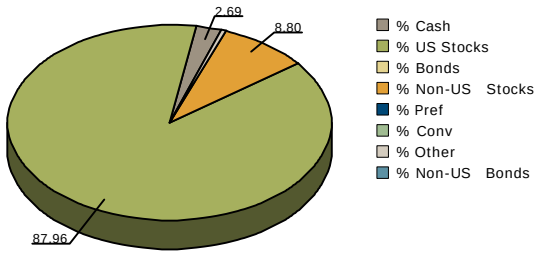




Milliman | Quarterly Investment Monitor

Data as of 03/31/2013

American Funds Washington Mutual R6



Portfolio Region	
% United States	90.90
% Canada	1.67
% Latin America	0.00
% United Kingdom	4.85
% Eurozone	1.28
% Europe - ex Euro	1.14
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.16
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	2.69
% US Stocks	87.96
% Bonds	0.00
% Non-US Stocks	8.80
% Pref	0.00
% Conv	0.00
% Other	0.55
% Non-US Bonds	0.00

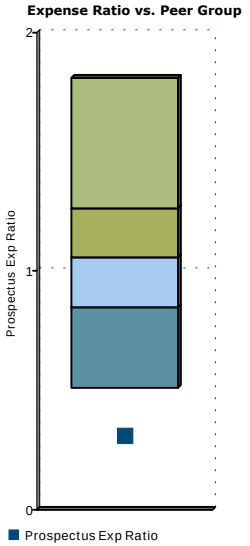
Sector Allocation	
% Basic Materials	3.72
% Communication Services	5.88
% Consumer Cyclical	11.11
% Consumer Defensive	8.36
% Healthcare	12.57
% Industrials	21.40
% Real Estate	0.00
% Technology	6.70
% Energy	13.02
% Financial Services	11.26
% Utilities	5.98

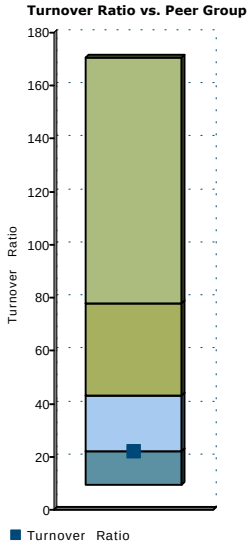
Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Top Ten Holdings	
Chevron Corp	5.42%
Home Depot, Inc.	5.06%
Merck & Co Inc	4.12%
Boeing Co	4.00%
Royal Dutch Shell PLC ADR Class B	3.59%
Verizon Communications Inc	3.56%
Wells Fargo & Co	3.30%
Union Pacific Corp	2.95%
Johnson & Johnson	2.43%
American Express Co	2.37%

Portfolio Information	
Ticker	RWMGX
Morningstar Category	Large Value
Avg Mkt Cap $MM	67321.85
Cat Med Mkt Cap $MM	42909.94
Net Assets $MM	57906.54
Turnover Ratio	22.00
% Assets in Top 10 Holdings	36.80
Total Number of Holdings	145.00
Manager Name	Alan N. Berro
Manager Tenure	15.26
Fund Incept Date	07/31/1952
Prospectus Exp Ratio	0.31
Phone Number	800-421-4225
Closed to New Investors	No

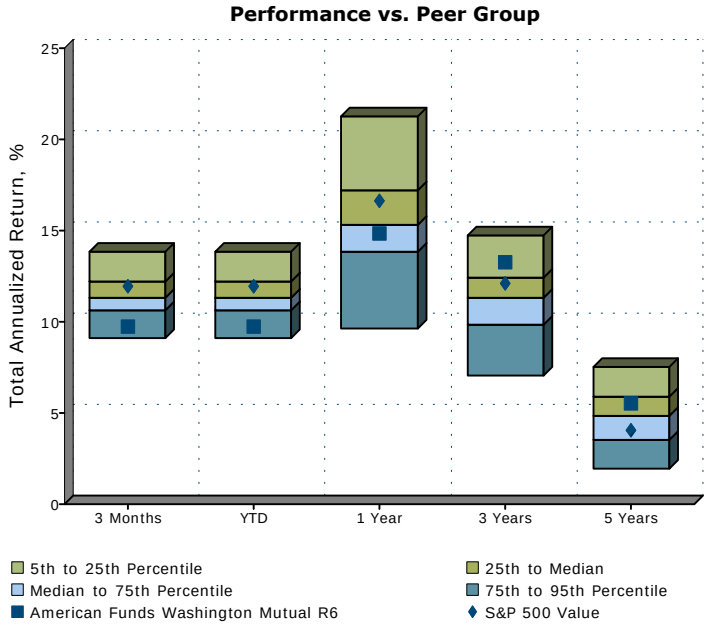
Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	12
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	28
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	51





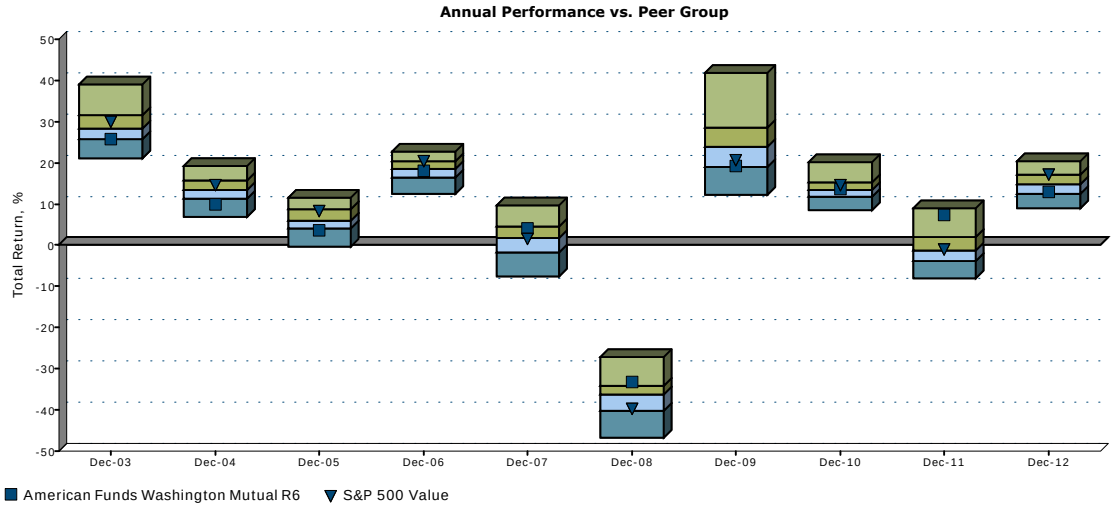
Investment Strategy Summary

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

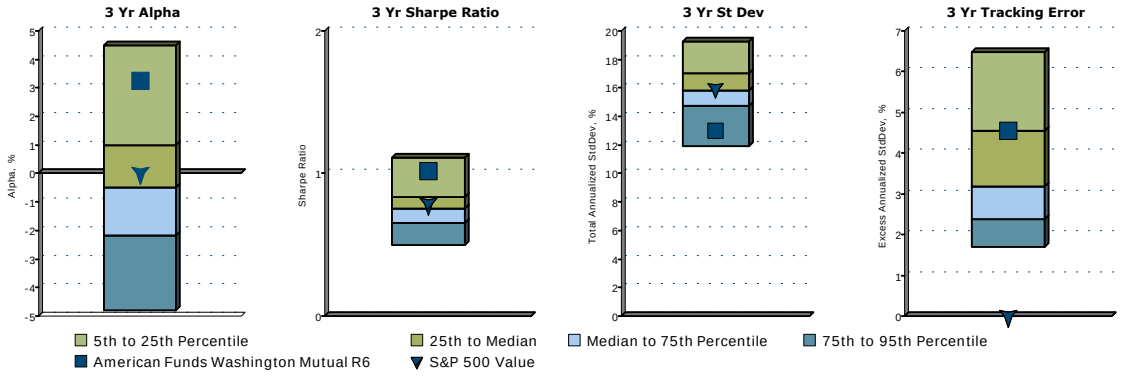


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds Washington Mutual R6	9.72	9.72	14.84	13.28	5.55
S&P 500 Value	11.97	11.97	16.64	12.12	4.07
Universe(5%)	13.84	13.84	21.26	14.74	7.52
Universe(25%)	12.19	12.19	17.20	12.43	5.89
Universe(Median)	11.33	11.33	15.33	11.33	4.82
Universe(75%)	10.63	10.63	13.84	9.82	3.50
Universe(95%)	9.13	9.13	9.64	7.07	1.93

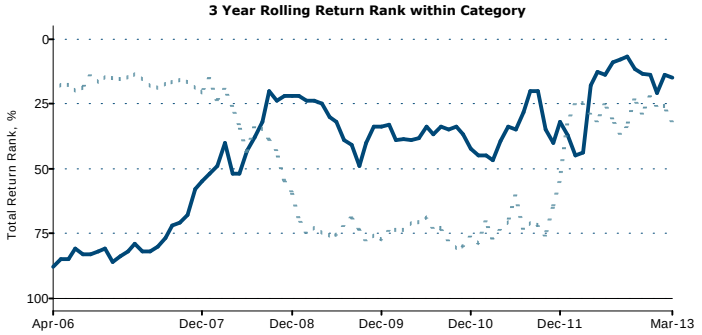
American Funds Washington Mutual R6

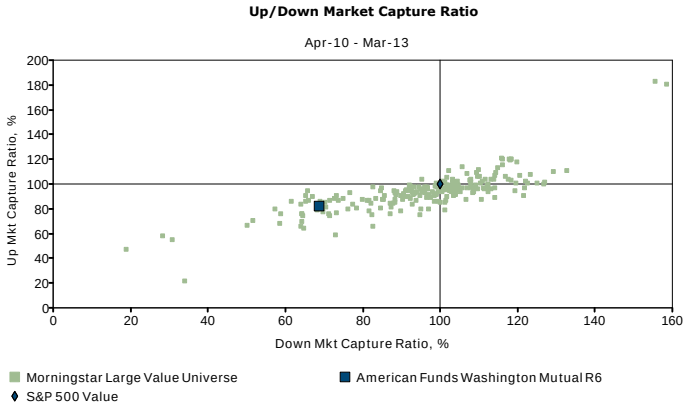


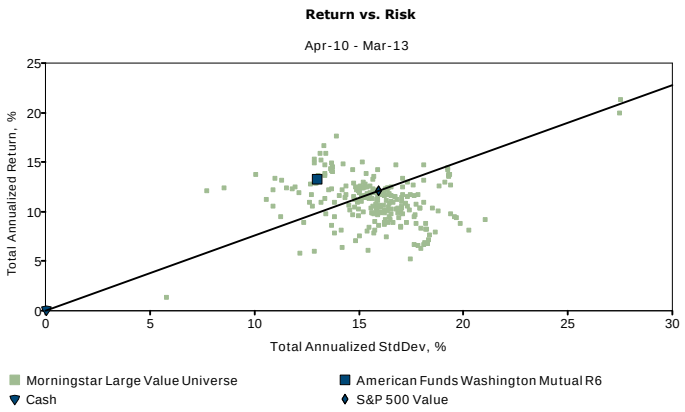
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
American Funds Washington Mutual R6	25.83	9.92	3.55	18.04	3.97	-33.10	19.24	13.69	7.35	12.85
S&P 500 Value	30.36	15.03	8.71	20.80	1.99	-39.22	21.18	15.10	-0.48	17.68



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds Washington Mutual R6	3.26	0.79	94.32	1.02	12.98	4.55
S&P 500 Value	0.00	1.00	100.00	0.79	15.95	0.00
Universe(5%)	4.50	1.19	98.97	1.11	19.28	6.48
Universe(25%)	0.98	1.05	98.23	0.84	17.02	4.55
Universe(Median)	-0.49	0.98	96.96	0.75	15.83	3.17
Universe(75%)	-2.16	0.90	94.57	0.65	14.73	2.37
Universe(95%)	-4.81	0.72	88.95	0.50	11.92	1.71



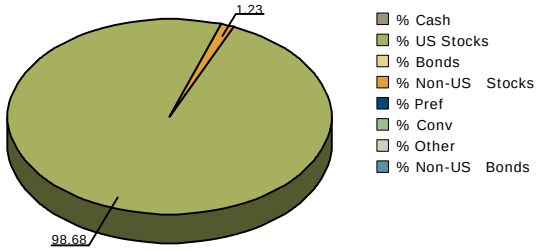




Milliman | Quarterly Investment Monitor

Data as of 03/31/2013

Vanguard Growth Index I



Portfolio Region	
% United States	98.77
% Canada	0.11
% Latin America	0.00
% United Kingdom	0.38
% Eurozone	0.33
% Europe - ex Euro	0.27
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.13
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.09
% US Stocks	98.68
% Bonds	0.00
% Non-US Stocks	1.23
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	2.86
% Communication Services	3.58
% Consumer Cyclical	17.40
% Consumer Defensive	13.39
% Healthcare	10.64
% Industrials	13.02
% Real Estate	1.93
% Technology	25.47
% Energy	5.70
% Financial Services	5.91
% Utilities	0.10

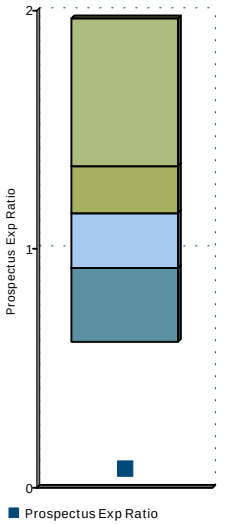
Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Top Ten Holdings	
Apple Inc	7.17%
International Business Machines Corp	2.98%
Google, Inc. Class A	2.67%
Coca-Cola Co	2.11%
Philip Morris International, Inc.	2.02%
Oracle Corporation	1.87%
Wal-Mart Stores Inc	1.82%
Qualcomm, Inc.	1.52%
Home Depot, Inc.	1.34%
Schlumberger NV	1.32%

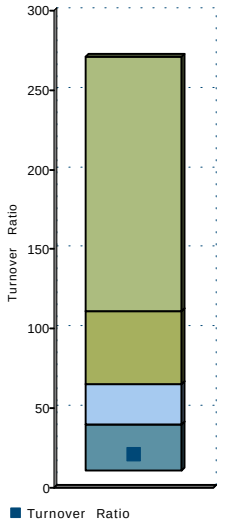
Portfolio Information	
Ticker	VIGIX
Morningstar Category	Large Growth
Avg Mkt Cap $MM	43621.72
Cat Med Mkt Cap $MM	37831.31
Net Assets $MM	29842.94
Turnover Ratio	21.00
% Assets in Top 10 Holdings	24.81
Total Number of Holdings	417.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	18.26
Fund Incept Date	11/02/1992
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★★
% Rank Cat 3 Yr	11
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	15
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	36

Expense Ratio vs. Peer Group



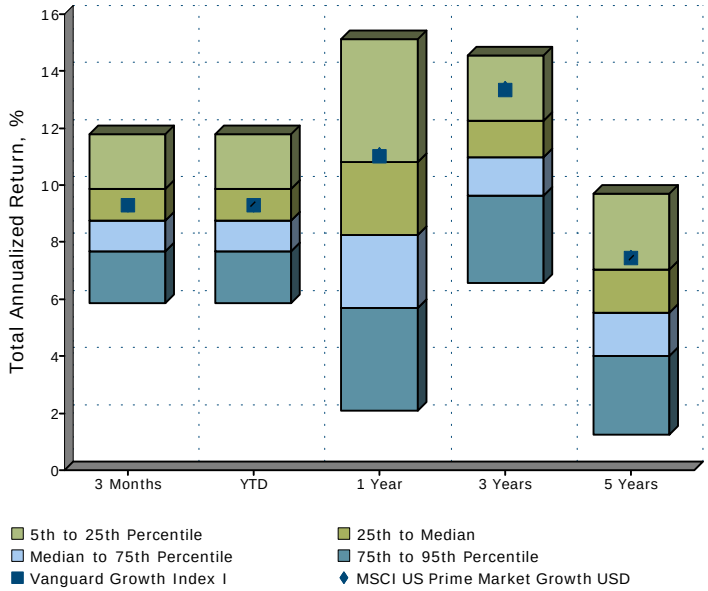
Turnover Ratio vs. Peer Group



Investment Strategy Summary

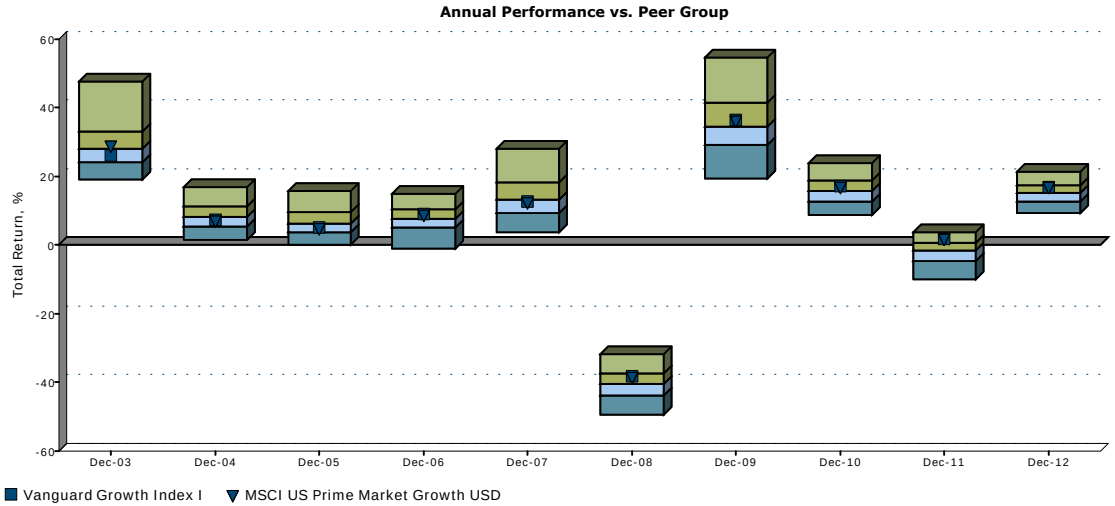
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the MSCI US Prime Market Growth Index, a broadly diversified index predominantly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

Performance vs. Peer Group

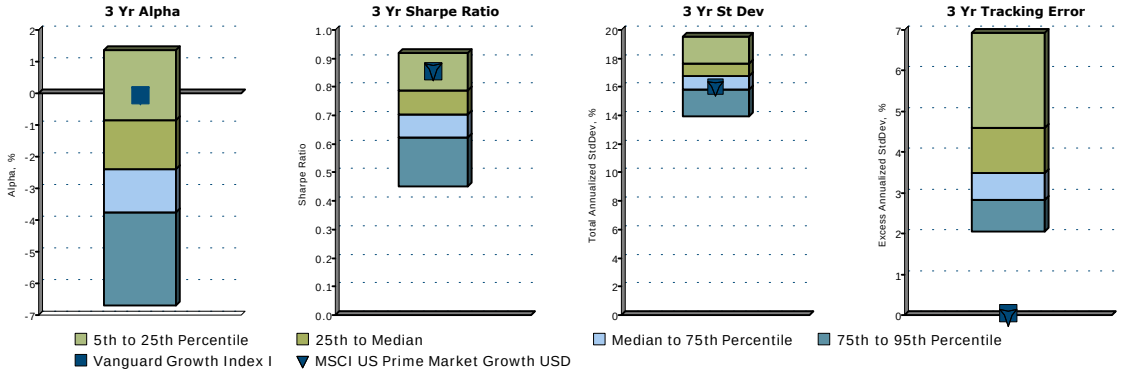


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Growth Index I	9.31	9.31	11.02	13.34	7.43
MSCI US Prime Market Growth USD	9.30	9.30	11.07	13.41	7.46
Universe(5%)	11.79	11.79	15.12	14.54	9.70
Universe(25%)	9.87	9.87	10.80	12.27	7.03
Universe(Median)	8.76	8.76	8.25	10.97	5.52
Universe(75%)	7.67	7.67	5.70	9.63	4.00
Universe(95%)	5.87	5.87	2.08	6.58	1.24

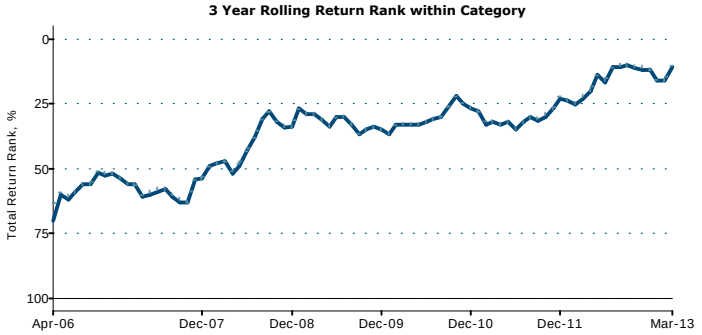
Vanguard Growth Index I

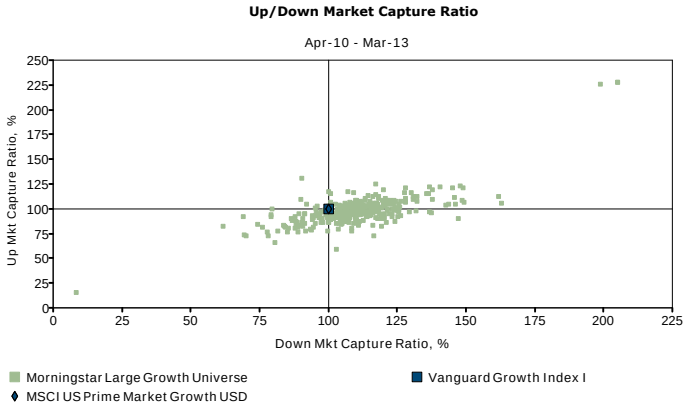


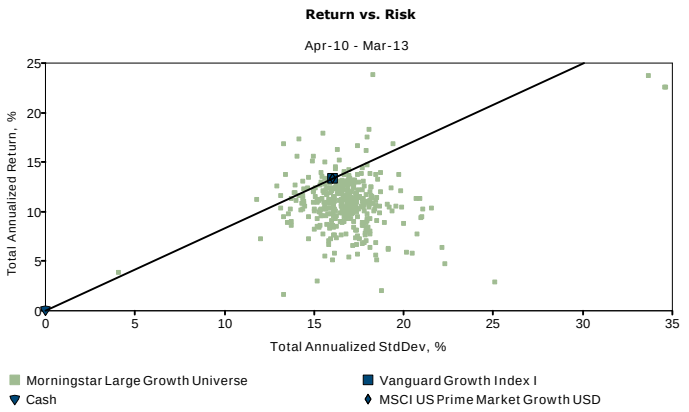
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Growth Index I	26.09	7.34	5.24	9.16	12.73	-38.19	36.50	17.17	1.89	17.04
MSCI US Prime Market Growth USD	29.20	7.38	5.25	9.20	12.73	-38.22	36.50	17.23	1.96	17.14



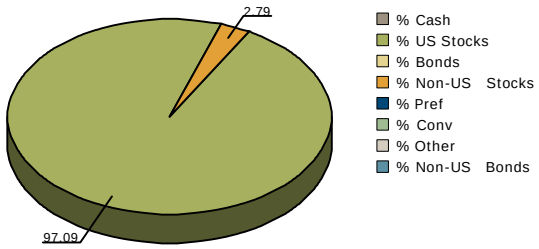
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Growth Index I	-0.06	1.00	100.00	0.86	16.01	0.05
MSCI US Prime Market Growth USD	0.00	1.00	100.00	0.86	16.00	0.00
Universe(5%)	1.37	1.18	98.45	0.92	19.55	6.93
Universe(25%)	-0.86	1.07	97.43	0.79	17.66	4.60
Universe(Median)	-2.40	1.03	96.07	0.70	16.77	3.49
Universe(75%)	-3.75	0.97	93.62	0.62	15.85	2.83
Universe(95%)	-6.69	0.85	87.22	0.45	13.96	2.05







Vanguard Mid Cap Index Adm



Portfolio Region	
% United States	97.21
% Canada	0.31
% Latin America	0.00
% United Kingdom	0.86
% Eurozone	0.34
% Europe - ex Euro	0.79
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.49
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.12
% US Stocks	97.09
% Bonds	0.00
% Non-US Stocks	2.79
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Portfolio Information	
Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Avg Mkt Cap $MM	6440.43
Cat Med Mkt Cap $MM	5996.42
Net Assets $MM	37295.43
Turnover Ratio	17.00
% Assets in Top 10 Holdings	4.76
Total Number of Holdings	452.00
Manager Name	Donald M. Butler
Manager Tenure	14.87
Fund Incept Date	05/21/1998
Prospectus Exp Ratio	0.10
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	36
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	27

Investment Strategy Summary

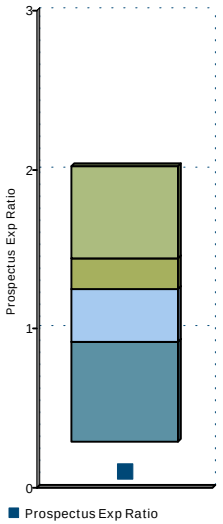
The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Sector Allocation	
% Basic Materials	6.39
% Communication Services	2.04
% Consumer Cyclical	16.85
% Consumer Defensive	6.78
% Healthcare	9.54
% Industrials	14.95
% Real Estate	5.66
% Technology	14.09
% Energy	7.77
% Financial Services	10.57
% Utilities	5.37

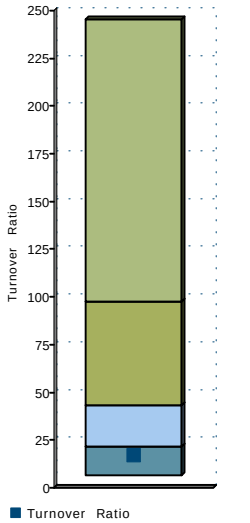
Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Top Ten Holdings	
CF Industries Holdings Inc	0.52%
Pioneer Natural Resources Company	0.51%
Mattel, Inc.	0.51%
Delphi Automotive PLC	0.48%
Cerner Corporation	0.46%
Starwood Hotels & Resorts Worldwide Inc	0.46%
Host Hotels & Resorts Inc	0.46%
Harley-Davidson Inc	0.45%
Mylan Inc	0.45%
Sirius XM Radio Inc.	0.45%

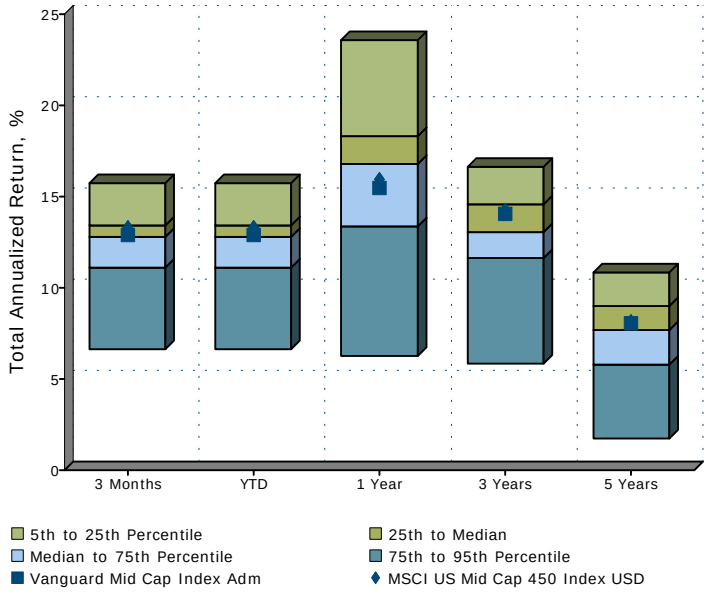
Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group

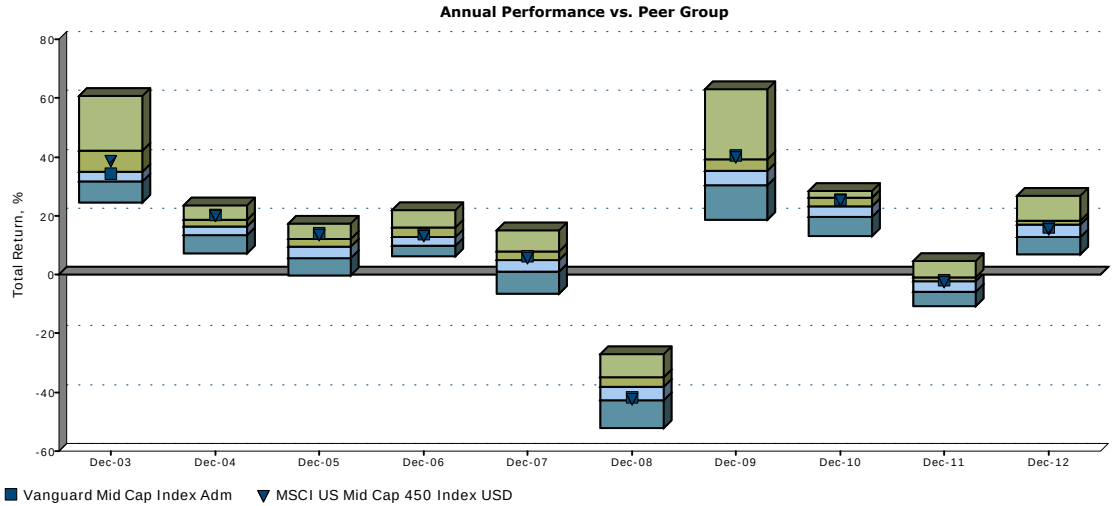


Performance vs. Peer Group

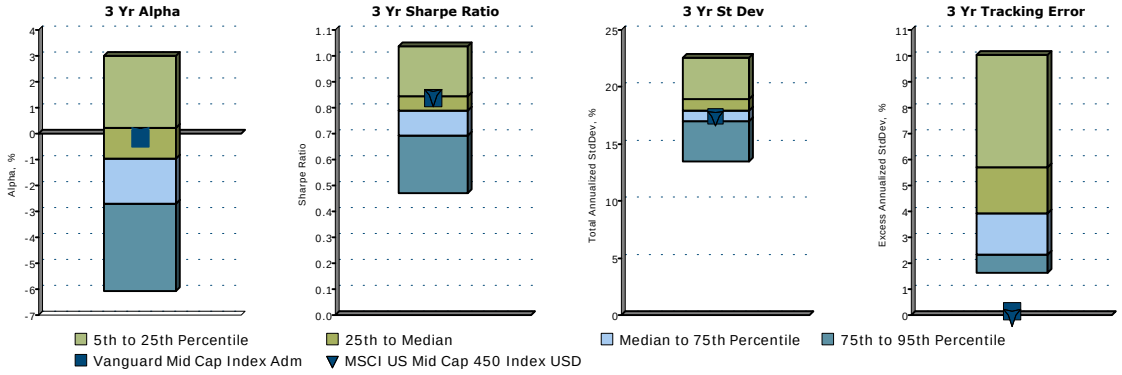


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Mid Cap Index Adm	12.88	12.88	15.45	14.06	8.06
MSCI US Mid Cap 450 Index USD	13.34	13.34	15.95	14.27	8.18
Universe(5%)	15.72	15.72	23.59	16.61	10.86
Universe(25%)	13.45	13.45	18.34	14.58	9.01
Universe(Median)	12.79	12.79	16.77	13.05	7.67
Universe(75%)	11.11	11.11	13.35	11.61	5.78
Universe(95%)	6.65	6.65	6.27	5.84	1.76

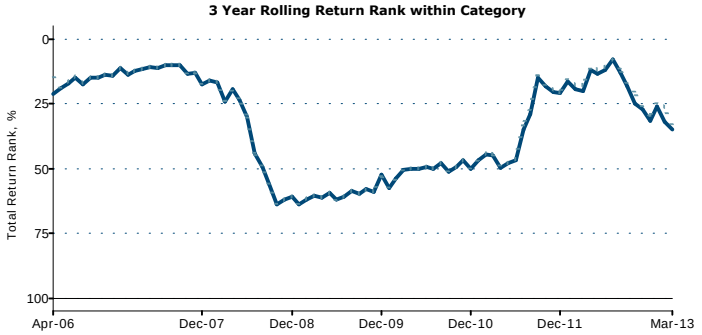
Vanguard Mid Cap Index Adm

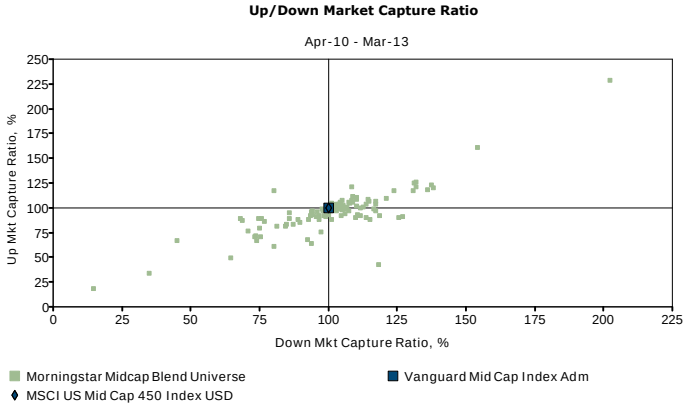


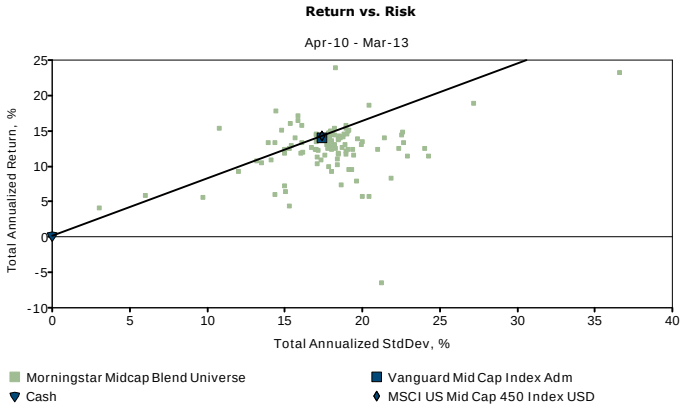
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Mid Cap Index Adm	34.24	20.42	14.04	13.69	6.17	-41.78	40.48	25.59	-1.97	15.99
MSCI US Mid Cap 450 Index USD	39.05	20.52	13.94	13.75	6.19	-41.80	40.49	25.69	-1.91	16.04



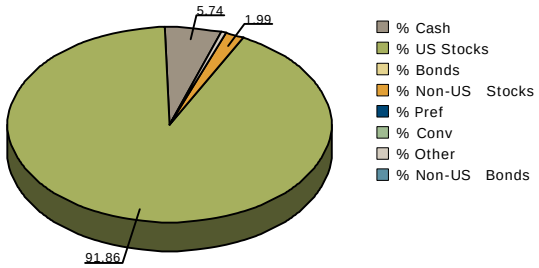
MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Mid Cap Index Adm	-0.18	1.00	99.99	0.84	17.39	0.15
MSCI US Mid Cap 450 Index USD	0.00	1.00	100.00	0.85	17.41	0.00
Universe(5%)	3.00	1.27	99.25	1.04	22.60	10.02
Universe(25%)	0.22	1.07	98.51	0.85	18.97	5.72
Universe(Median)	-0.97	1.02	96.61	0.79	17.95	3.91
Universe(75%)	-2.69	0.93	93.90	0.69	16.96	2.32
Universe(95%)	-6.07	0.73	83.44	0.47	13.44	1.62







Target Small Capitalization Value T



Portfolio Region	
% United States	97.88
% Canada	1.04
% Latin America	0.15
% United Kingdom	0.03
% Eurozone	0.69
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.22
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	5.74
% US Stocks	91.86
% Bonds	0.00
% Non-US Stocks	1.99
% Pref	0.00
% Conv	0.00
% Other	0.41
% Non-US Bonds	0.00

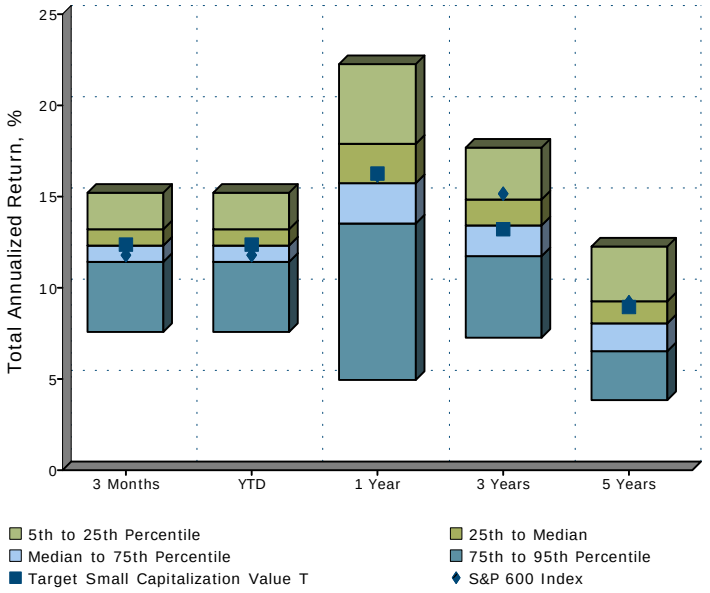
Portfolio Information	
Ticker	TASVX
Morningstar Category	Small Value
Avg Mkt Cap $MM	1993.33
Cat Med Mkt Cap $MM	1301.69
Net Assets $MM	1421.95
Turnover Ratio	37.00
% Assets in Top 10 Holdings	8.61
Total Number of Holdings	655.00
Manager Name	Paul E. Viera, Jr.
Manager Tenure	11.25
Fund Incept Date	01/05/1993
Prospectus Exp Ratio	0.68
Phone Number	800-225-1852
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	32
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	34
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	9

Investment Strategy Summary

The investment seeks above-average capital appreciation. The Portfolio seeks investments that will increase in value. It normally invests at least 80% of its investable assets in common stocks of small companies. Small companies are those companies with market capitalizations comparable to those in the Russell 2000 Value Index. As of December 31, 2012, the Russell 2000 Value Index median market capitalization was approximately $472 million and the largest company by market capitalization was $4.664 billion. Market capitalization is measured at the time of purchase.

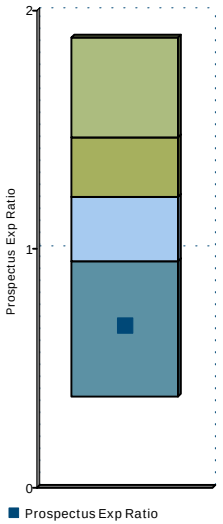
Performance vs. Peer Group



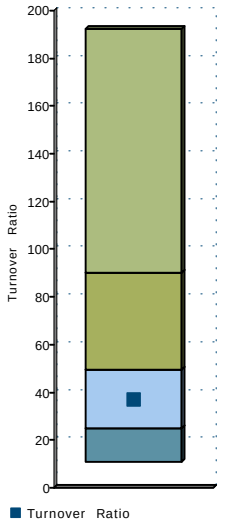
Sector Allocation	
% Basic Materials	7.07
% Communication Services	0.47
% Consumer Cyclical	11.62
% Consumer Defensive	4.66
% Healthcare	6.77
% Industrials	25.45
% Real Estate	6.01
% Technology	8.52
% Energy	6.64
% Financial Services	18.01
% Utilities	4.78

Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Expense Ratio vs. Peer Group



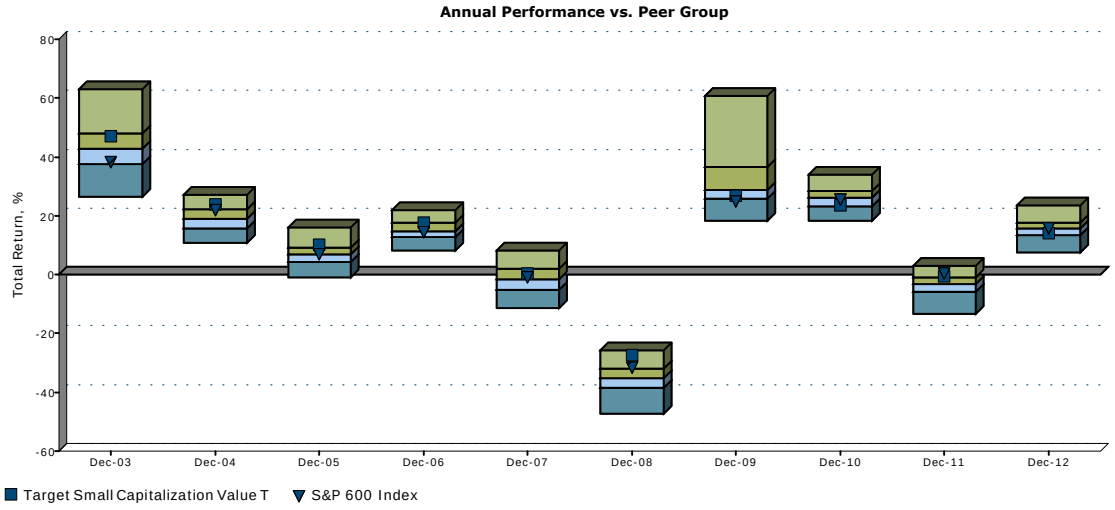
Turnover Ratio vs. Peer Group



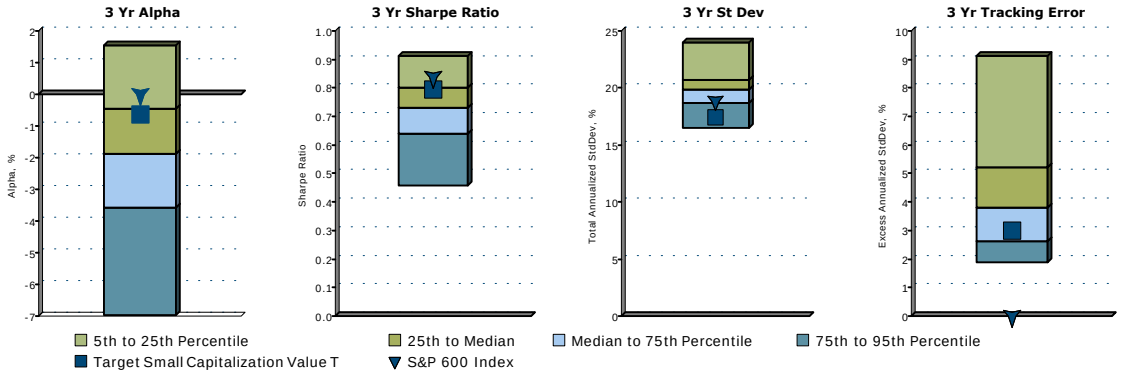
Top Ten Holdings	
Bristow Group, Inc.	1.17%
Aaron's, Inc.	1.16%
Teleflex Inc.	0.92%
Lufkin Industries, Inc.	0.82%
Cash America International Inc	0.81%
Raymond James Financial Inc	0.80%
Hexcel Corporation	0.74%
Littelfuse Inc.	0.73%
Silgan Holdings, Inc.	0.73%
Trustmark Corporation	0.73%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Target Small Capitalization Value T	12.37	12.37	16.26	13.23	8.96
S&P 600 Index	11.81	11.81	16.14	15.18	9.19
Universe(5%)	15.21	15.21	22.27	17.69	12.25
Universe(25%)	13.18	13.18	17.89	14.84	9.26
Universe(Median)	12.30	12.30	15.72	13.41	8.08
Universe(75%)	11.41	11.41	13.54	11.72	6.55
Universe(95%)	7.60	7.60	4.96	7.26	3.82

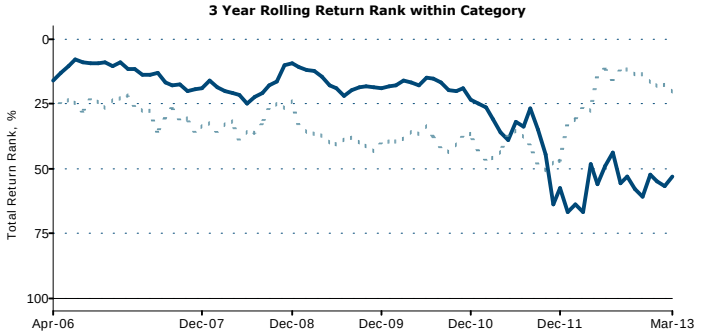
Target Small Capitalization Value T

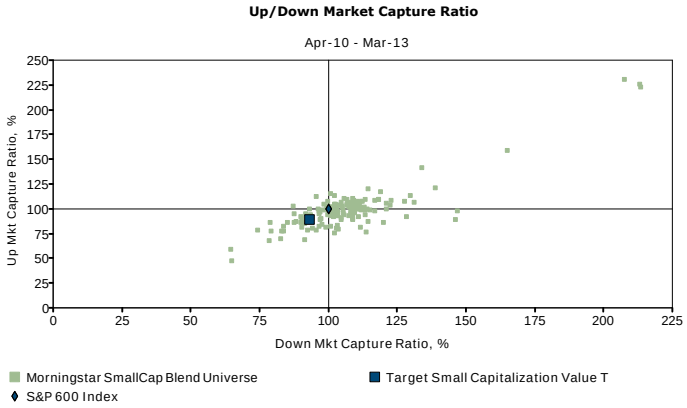


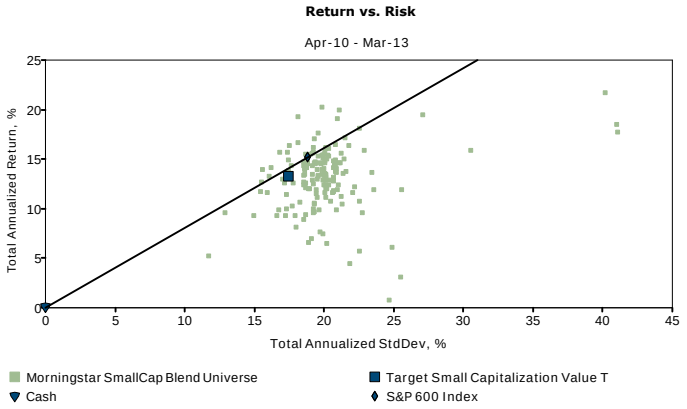
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Target Small Capitalization Value T	47.10	24.02	10.10	17.72	0.52	-27.45	26.69	23.63	-0.48	14.14
S&P 600 Index	38.79	22.65	7.68	15.12	-0.30	-31.07	25.57	26.31	1.02	16.33



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Target Small Capitalization Value T	-0.62	0.92	97.88	0.80	17.42	3.00
S&P 600 Index	0.00	1.00	100.00	0.84	18.83	0.00
Universe(5%)	1.54	1.20	99.40	0.91	23.96	9.14
Universe(25%)	-0.46	1.08	98.53	0.80	20.68	5.23
Universe(Median)	-1.89	1.03	97.08	0.73	19.87	3.82
Universe(75%)	-3.57	0.98	94.44	0.64	18.69	2.63
Universe(95%)	-6.98	0.83	85.23	0.46	16.47	1.88



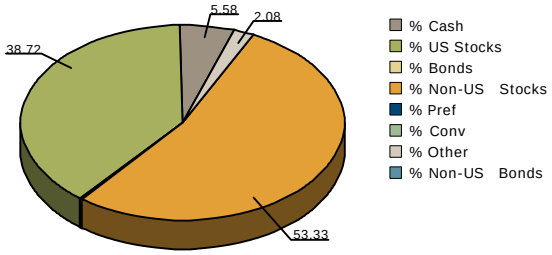




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Data as of 03/31/2013

American Funds New Perspective R6



Portfolio Region	
% United States	42.07
% Canada	3.44
% Latin America	1.42
% United Kingdom	8.93
% Eurozone	15.13
% Europe - ex Euro	12.60
% Europe - Emerging	0.00
% Africa	3.44
% Middle East	0.00
% Japan	4.57
% Australasia	1.98
% Asia - Developed	5.37
% Asia - Emerging	1.07

Portfolio Structure	
% Cash	5.58
% US Stocks	38.72
% Bonds	0.29
% Non-US Stocks	53.33
% Pref	0.00
% Conv	0.00
% Other	2.08
% Non-US Bonds	0.00

Portfolio Information	
Ticker	RNPGX
Morningstar Category	World Stock
Avg Mkt Cap $MM	43028.76
Cat Med Mkt Cap $MM	25969.20
Net Assets $MM	46232.90
Turnover Ratio	16.00
% Assets in Top 10 Holdings	18.53
Total Number of Holdings	264.00
Manager Name	Gregg E. Ireland
Manager Tenure	20.34
Fund Incept Date	03/13/1973
Prospectus Exp Ratio	0.46
Phone Number	800-421-4225
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	26
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	22
10 Year Mstar Rating	★★★★★
% Rank Cat 10 Yr	19

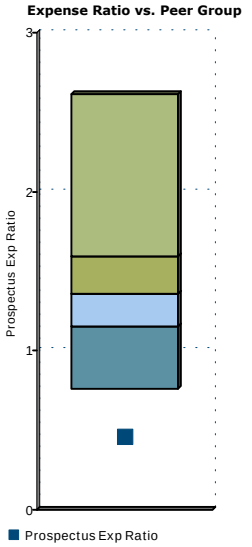
Investment Strategy Summary

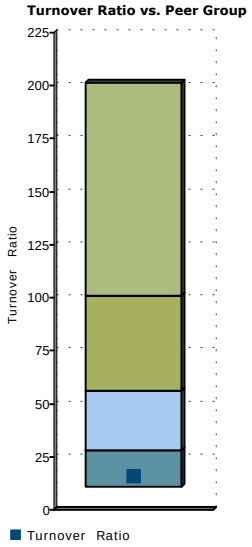
The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

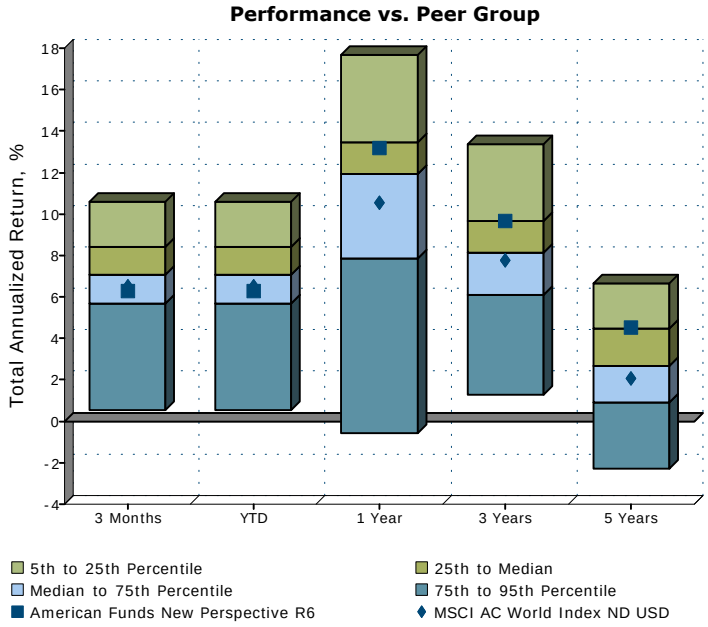
Sector Allocation	
% Basic Materials	7.63
% Communication Services	2.79
% Consumer Cyclical	17.78
% Consumer Defensive	12.47
% Healthcare	17.33
% Industrials	12.85
% Real Estate	0.00
% Technology	11.10
% Energy	6.07
% Financial Services	11.36
% Utilities	0.62

Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Top Ten Holdings	
Novo Nordisk A/S	4.98%
Amazon.com Inc	2.35%
Google, Inc. Class A	1.71%
Home Depot, Inc.	1.67%
Naspers Ltd	1.42%
Nestle SA	1.36%
Shoprite Holdings Ltd	1.31%
Taiwan Semiconductor Manufacturing	1.27%
British American Tobacco PLC	1.25%
ACE Ltd	1.21%

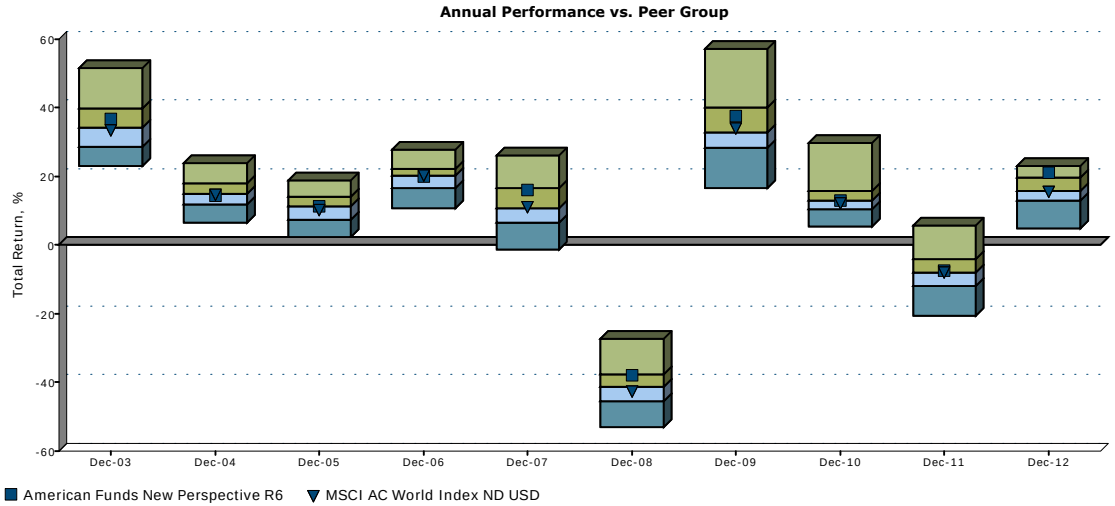




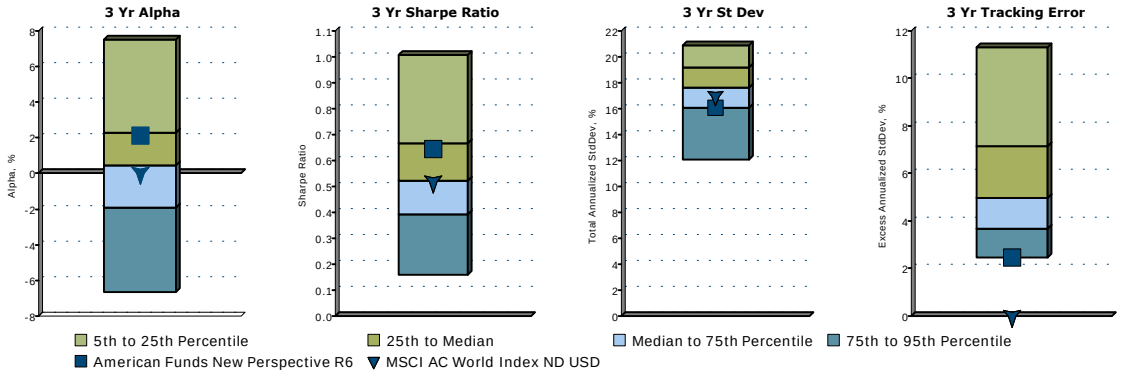


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
American Funds New Perspective R6	6.30	6.30	13.16	9.64	4.53
MSCI AC World Index ND USD	6.50	6.50	10.55	7.78	2.06
Universe(5%)	10.58	10.58	17.66	13.38	6.66
Universe(25%)	8.41	8.41	13.44	9.66	4.49
Universe(Median)	7.09	7.09	11.94	8.16	2.67
Universe(75%)	5.67	5.67	7.86	6.08	0.90
Universe(95%)	0.52	0.52	-0.55	1.29	-2.27

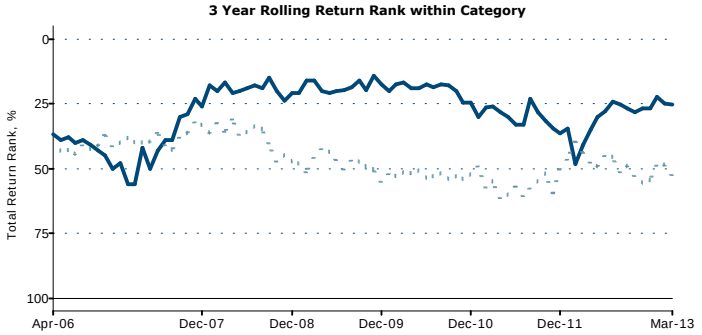
American Funds New Perspective R6

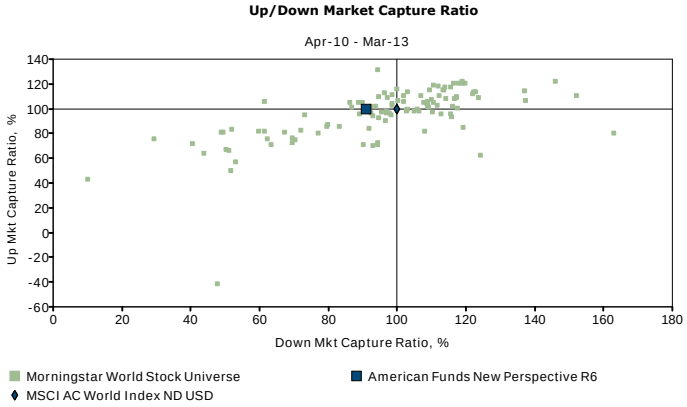


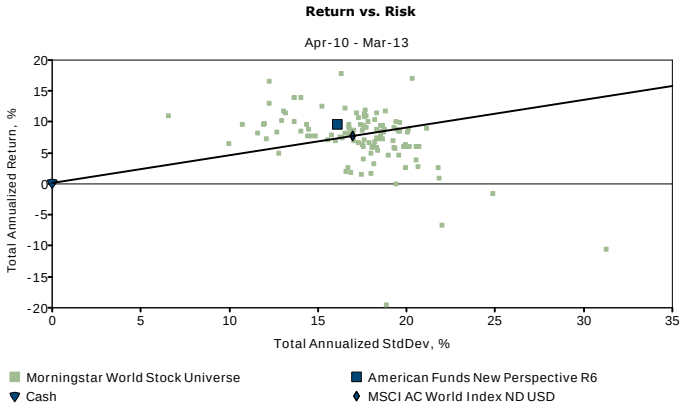
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
American Funds New Perspective R6	36.76	14.27	11.28	19.87	16.03	-37.83	37.72	13.11	-7.33	21.19
MSCI AC World Index ND USD	33.99	15.23	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
American Funds New Perspective R6	2.12	0.94	98.08	0.65	16.08	2.45
MSCI AC World Index ND USD	0.00	1.00	100.00	0.52	16.96	0.00
Universe(5%)	7.52	1.18	98.07	1.01	20.88	11.32
Universe(25%)	2.26	1.08	96.59	0.67	19.21	7.15
Universe(Median)	0.45	1.01	94.43	0.52	17.64	4.97
Universe(75%)	-1.93	0.86	86.67	0.39	16.08	3.69
Universe(95%)	-6.67	0.61	69.26	0.16	12.06	2.45



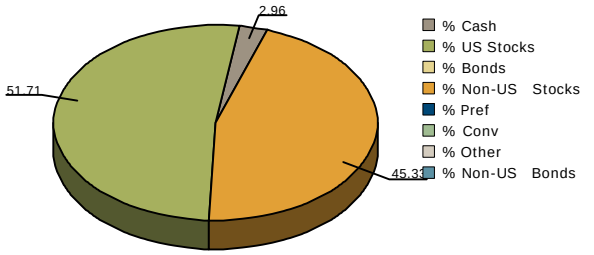




Milliman | Quarterly Investment Monitor

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Harding Loevner Global Equity Inst



Portfolio Information	
Ticker	HLMVX
Morningstar Category	World Stock
Avg Mkt Cap $MM	32194.95
Cat Med Mkt Cap $MM	25969.20
Net Assets $MM	482.53
Turnover Ratio	32.00
% Assets in Top 10 Holdings	27.28
Total Number of Holdings	67.00
Manager Name	Ferrill Roll
Manager Tenure	12.17
Fund Incept Date	11/29/1996
Prospectus Exp Ratio	0.95
Phone Number	877-435-8105
Closed to New Investors	No

Investment Strategy Summary

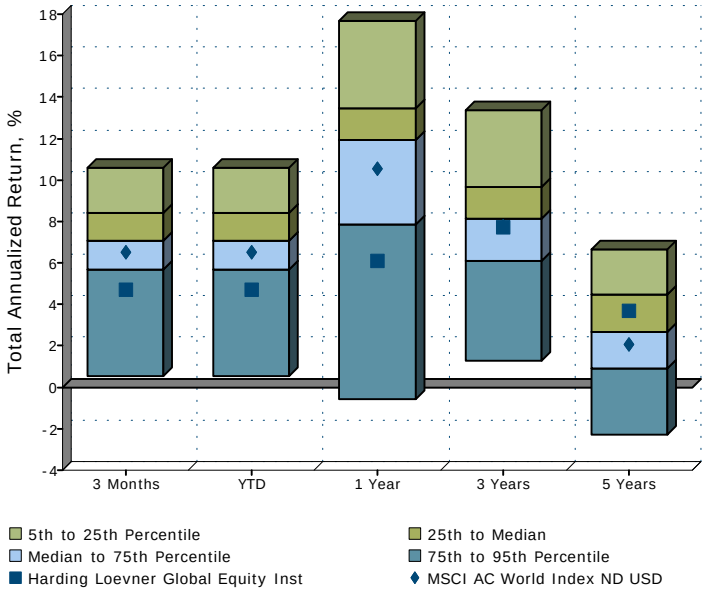
The investment seeks long-term capital appreciation. The fund invests in companies based in the U.S. and other developed markets, as well as in emerging and frontier markets. It invests at least 80% of net assets in common stocks, preferred stock, rights and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities and investment companies that invest in the types of securities in which the fund would normally invest. The fund normally holds 35-75 investments across at least 15 countries.

Portfolio Region	
% United States	53.29
% Canada	0.00
% Latin America	2.90
% United Kingdom	6.37
% Eurozone	8.24
% Europe - ex Euro	7.35
% Europe - Emerging	2.45
% Africa	1.32
% Middle East	0.00
% Japan	9.36
% Australasia	1.61
% Asia - Developed	2.02
% Asia - Emerging	5.09

Portfolio Structure	
% Cash	2.96
% US Stocks	51.71
% Bonds	0.00
% Non-US Stocks	45.33
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	60
5 Year Mstar Rating	★★★★
% Rank Cat 5 Yr	37
10 Year Mstar Rating	★★★★
% Rank Cat 10 Yr	44

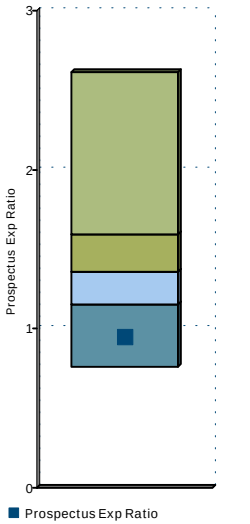
Performance vs. Peer Group



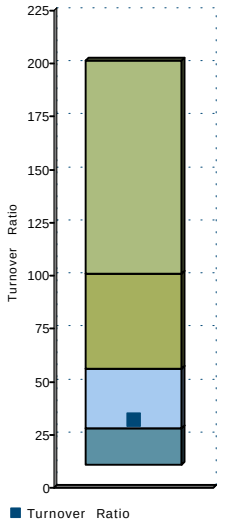
Sector Allocation	
% Basic Materials	3.79
% Communication Services	2.77
% Consumer Cyclical	17.09
% Consumer Defensive	11.99
% Healthcare	7.32
% Industrials	12.41
% Real Estate	0.00
% Technology	20.22
% Energy	6.05
% Financial Services	18.36
% Utilities	0.00

Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Expense Ratio vs. Peer Group



Turnover Ratio vs. Peer Group



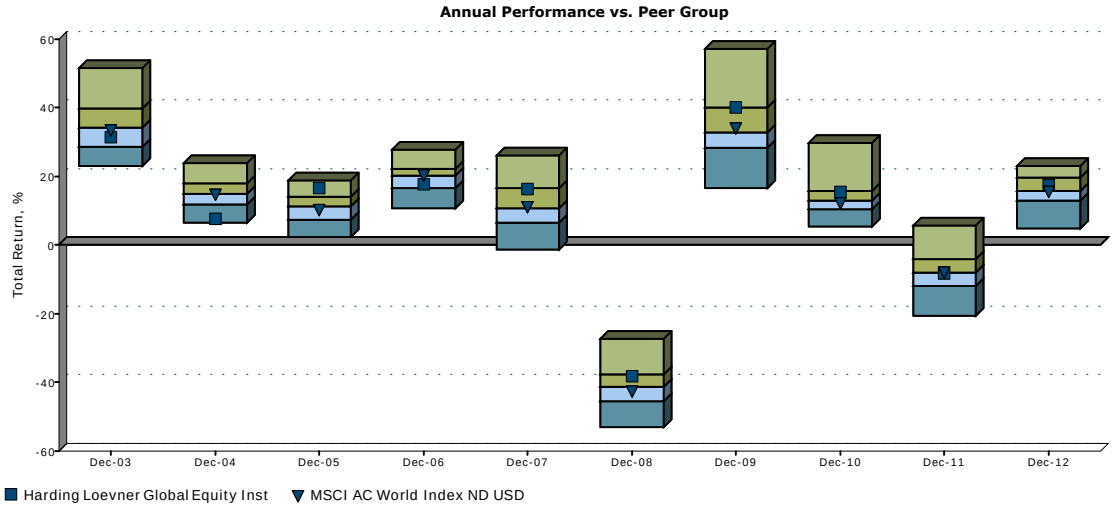
Top Ten Holdings	
eBay Inc	3.64%
Wells Fargo & Co	3.47%
Unicharm Corp	2.84%
Nestle SA ADR	2.83%
Fanuc Corp	2.74%
Microsoft Corporation	2.50%
Schlumberger NV	2.44%
Standard Chartered PLC	2.38%
Emerson Electric Co.	2.33%
Dassault Systemes SA	2.11%

Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Harding Loevner Global Equity Inst	4.71	4.71	6.08	7.73	3.68
MSCI AC World Index ND USD	6.50	6.50	10.55	7.78	2.06
Universe(5%)	10.58	10.58	17.66	13.38	6.66
Universe(25%)	8.41	8.41	13.44	9.66	4.49
Universe(Median)	7.09	7.09	11.94	8.16	2.67
Universe(75%)	5.67	5.67	7.86	6.08	0.90
Universe(95%)	0.52	0.52	-0.55	1.29	-2.27

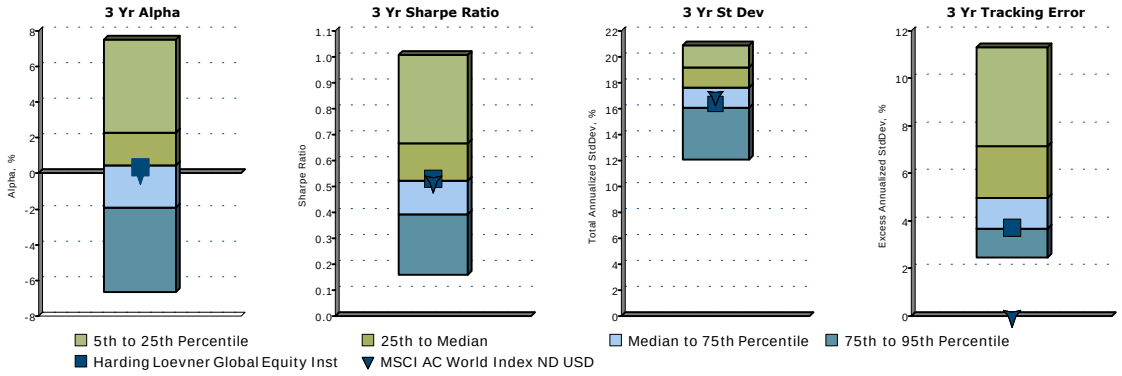
Milliman | Quarterly Investment Monitor

Data as of 03/31/2013

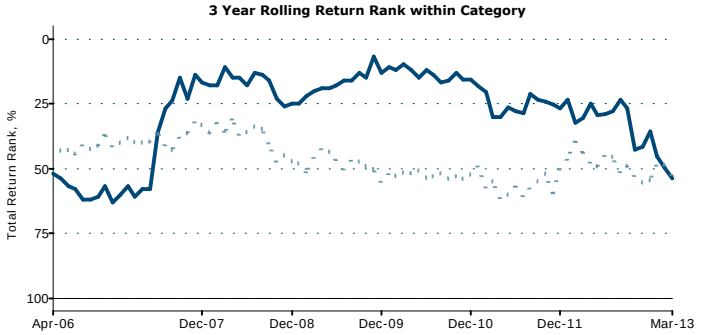
Harding Loevner Global Equity Inst

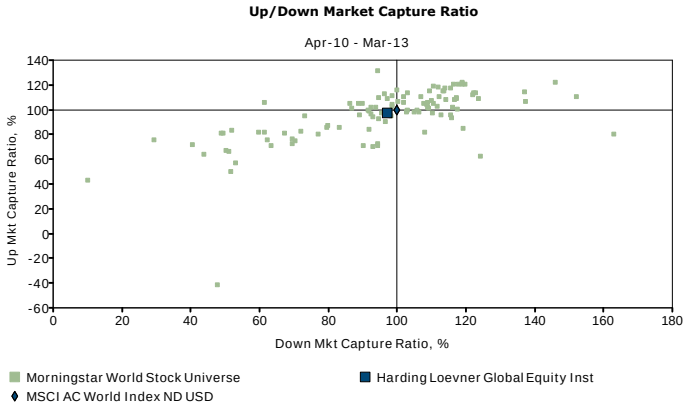


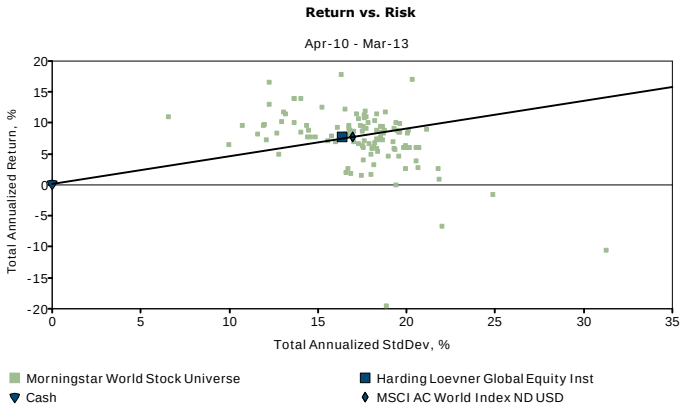
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Harding Loevner Global Equity Inst	31.51	7.61	16.65	17.84	16.39	-38.29	40.16	15.55	-8.22	17.42
MSCI AC World Index ND USD	33.99	15.23	10.84	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Harding Loevner Global Equity Inst	0.36	0.94	95.25	0.53	16.37	3.70
MSCI AC World Index ND USD	0.00	1.00	100.00	0.52	16.96	0.00
Universe(5%)	7.52	1.18	98.07	1.01	20.88	11.32
Universe(25%)	2.26	1.08	96.59	0.67	19.21	7.15
Universe(Median)	0.45	1.01	94.43	0.52	17.64	4.97
Universe(75%)	-1.93	0.86	86.67	0.39	16.08	3.69
Universe(95%)	-6.67	0.61	69.26	0.16	12.06	2.45



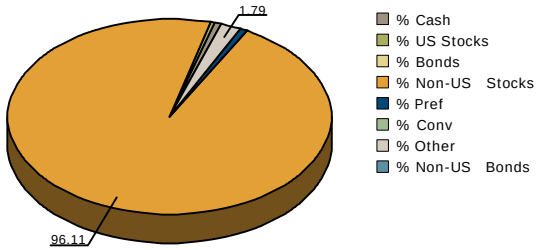




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Data as of 03/31/2013

Vanguard Emerging Mkts Stock Idx I



Portfolio Region	
% United States	0.31
% Canada	0.00
% Latin America	20.57
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	9.28
% Africa	8.31
% Middle East	0.05
% Japan	0.00
% Australasia	0.00
% Asia - Developed	25.02
% Asia - Emerging	36.45

Portfolio Structure	
% Cash	0.86
% US Stocks	0.30
% Bonds	0.00
% Non-US Stocks	96.11
% Pref	0.94
% Conv	0.00
% Other	1.79
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	11.88
% Communication Services	8.38
% Consumer Cyclical	8.42
% Consumer Defensive	8.29
% Healthcare	1.08
% Industrials	7.65
% Real Estate	1.83
% Technology	14.23
% Energy	10.96
% Financial Services	24.27
% Utilities	3.01

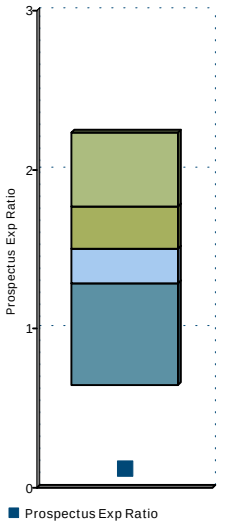
Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Top Ten Holdings	
Samsung Electronics Co Ltd GDR	2.53%
China Mobile Ltd.	1.80%
China Construction Bank Corp H Shares	1.50%
Taiwan Semiconductor Manufacturing ADR	1.34%
Samsung Electronics Co Ltd	1.33%
Industrial And Commercial Bank Of China Ltd.	1.21%
America Movil, S.A.B. de C.V.	1.17%
Gazprom OAO ADR	1.12%
CNOOC, Ltd.	0.99%
Mtn Group Limited	0.90%

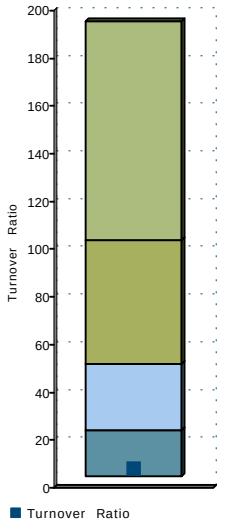
Portfolio Information	
Ticker	VEMIX
Morningstar Category	Diversified Emerging Mkts
Avg Mkt Cap $MM	20088.91
Cat Med Mkt Cap $MM	15735.51
Net Assets $MM	74586.62
Turnover Ratio	8.00
% Assets in Top 10 Holdings	13.91
Total Number of Holdings	1111.00
Manager Name	Michael Perre
Manager Tenure	4.59
Fund Incept Date	05/04/1994
Prospectus Exp Ratio	0.12
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★
% Rank Cat 3 Yr	58
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	44
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	38

Expense Ratio vs. Peer Group



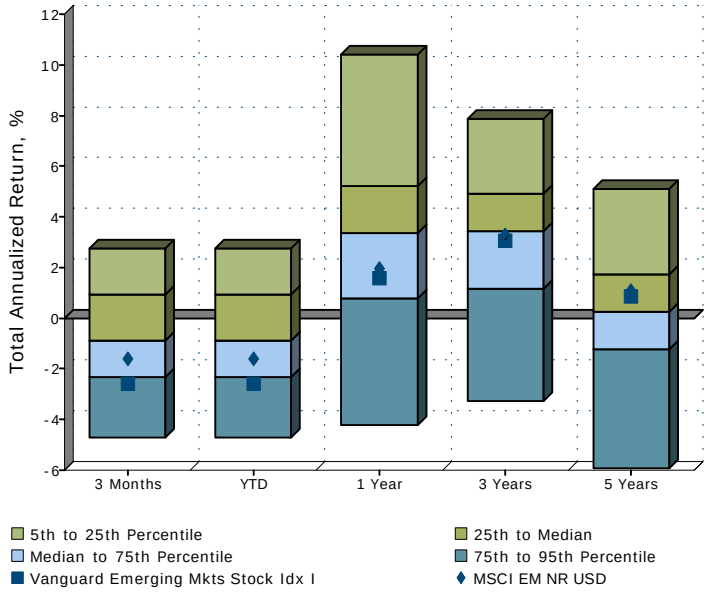
Turnover Ratio vs. Peer Group



Investment Strategy Summary

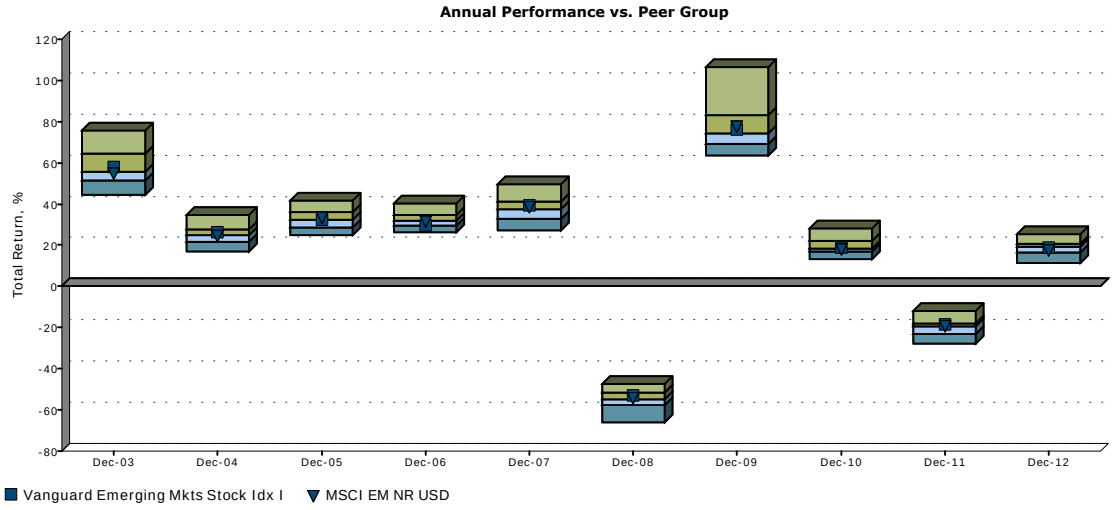
The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach by investing substantially all (approximately 95%) of its assets in the common stocks included in the FTSE Emerging Transition Index, while employing a form of sampling to reduce risk. The FTSE Emerging Transition Index is a "dynamic" index that represents the components of the FTSE Emerging Index plus South Korean equity exposure.

Performance vs. Peer Group

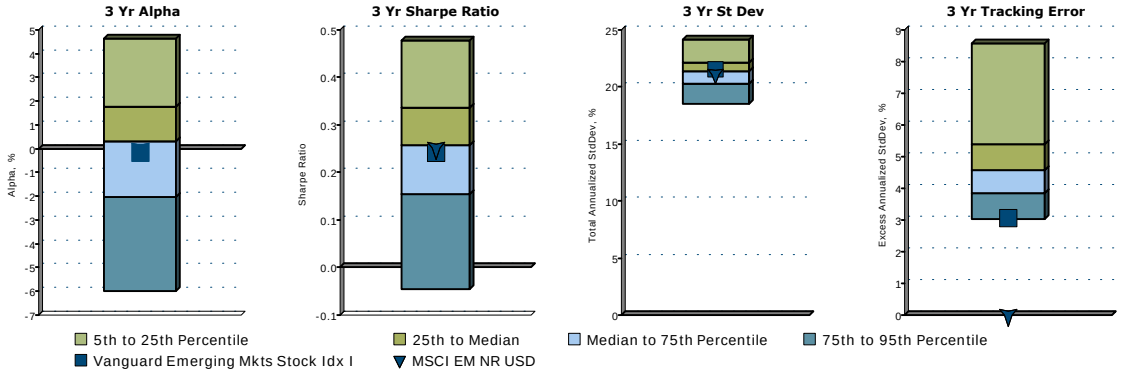


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard Emerging Mkts Stock Idx I	-2.58	-2.58	1.58	3.07	0.87
MSCI EM NR USD	-1.62	-1.62	1.96	3.27	1.09
Universe(5%)	2.77	2.77	10.41	7.86	5.11
Universe(25%)	0.92	0.92	5.22	4.90	1.75
Universe(Median)	-0.87	-0.87	3.37	3.43	0.26
Universe(75%)	-2.33	-2.33	0.79	1.15	-1.22
Universe(95%)	-4.72	-4.72	-4.20	-3.26	-5.94

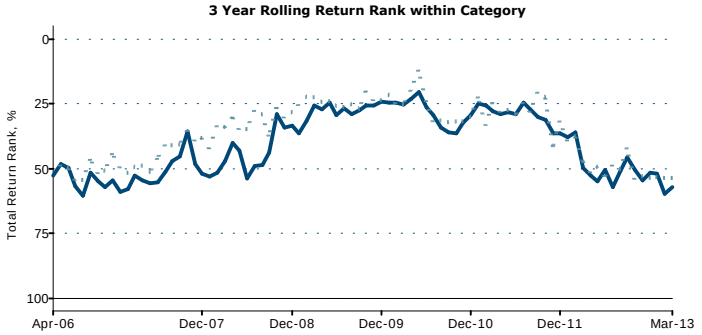
Vanguard Emerging Mkts Stock Idx I

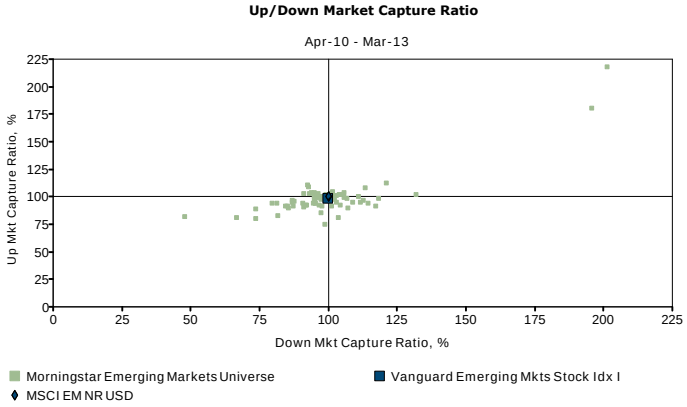


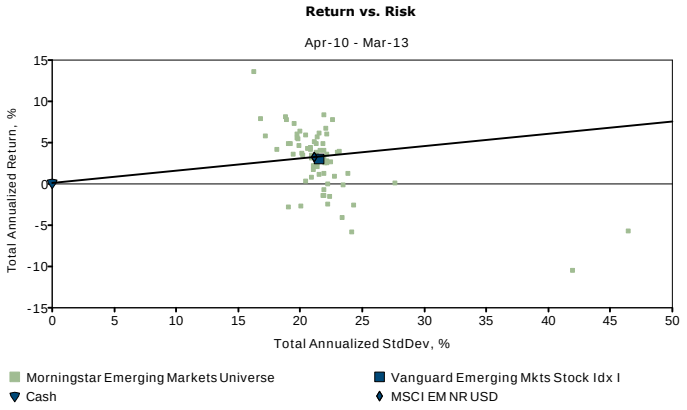
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard Emerging Mkts Stock Idx I	57.97	26.24	32.35	29.57	39.15	-52.74	76.35	19.06	-18.63	18.90
MSCI EM NR USD	55.82	25.55	34.00	32.14	39.42	-53.33	78.50	18.88	-18.42	18.22



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard Emerging Mkts Stock Idx I	-0.15	1.01	97.99	0.24	21.51	3.05
MSCI EM NR USD	0.00	1.00	100.00	0.25	21.12	0.00
Universe(5%)	4.65	1.12	98.01	0.48	24.20	8.57
Universe(25%)	1.76	1.03	97.02	0.34	22.12	5.38
Universe(Median)	0.30	1.00	95.84	0.26	21.39	4.59
Universe(75%)	-2.01	0.93	94.46	0.16	20.27	3.86
Universe(95%)	-6.00	0.85	90.29	-0.05	18.54	3.03



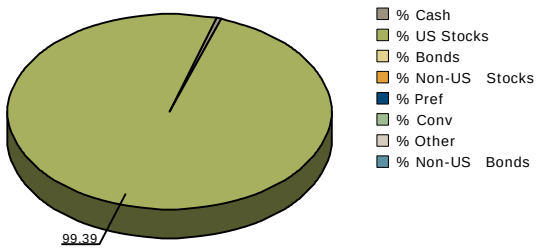




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Data as of 03/31/2013

Vanguard REIT Index I



Portfolio Region	
% United States	100.00
% Canada	0.00
% Latin America	0.00
% United Kingdom	0.00
% Eurozone	0.00
% Europe - ex Euro	0.00
% Europe - Emerging	0.00
% Africa	0.00
% Middle East	0.00
% Japan	0.00
% Australasia	0.00
% Asia - Developed	0.00
% Asia - Emerging	0.00

Portfolio Structure	
% Cash	0.61
% US Stocks	99.39
% Bonds	0.00
% Non-US Stocks	0.00
% Pref	0.00
% Conv	0.00
% Other	0.00
% Non-US Bonds	0.00

Sector Allocation	
% Basic Materials	0.00
% Communication Services	0.00
% Consumer Cyclical	0.00
% Consumer Defensive	0.00
% Healthcare	0.00
% Industrials	0.00
% Real Estate	100.00
% Technology	0.00
% Energy	0.00
% Financial Services	0.00
% Utilities	0.00

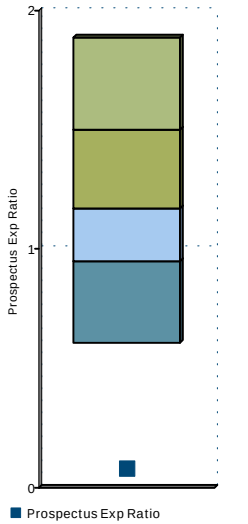
Credit Quality
Avg Eff Duration
Effective Maturity
Avg Credit Quality
US Govt/ Agency
AAA
AA
A
BBB
BB
B
Below B
NR/NA

Top Ten Holdings	
Simon Property Group Inc	10.69%
Public Storage	4.71%
HCP Inc	4.56%
Ventas Inc	4.26%
Equity Residential	4.06%
Prologis Inc	3.75%
Boston Properties Inc	3.56%
Health Care REIT, Inc.	3.49%
AvalonBay Communities Inc	3.39%
Vornado Realty Trust	2.98%

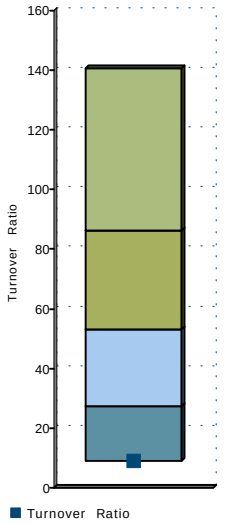
Portfolio Information	
Ticker	VGSNX
Morningstar Category	Real Estate
Avg Mkt Cap $MM	8224.57
Cat Med Mkt Cap $MM	8397.24
Net Assets $MM	34678.77
Turnover Ratio	9.00
% Assets in Top 10 Holdings	45.45
Total Number of Holdings	119.00
Manager Name	Gerard C. O'Reilly
Manager Tenure	16.89
Fund Incept Date	05/13/1996
Prospectus Exp Ratio	0.08
Phone Number	800-662-7447
Closed to New Investors	No

Portfolio Ratings	
Mstar Rating	★★★
3 Year Mstar Rating	★★★★
% Rank Cat 3 Yr	10
5 Year Mstar Rating	★★★
% Rank Cat 5 Yr	16
10 Year Mstar Rating	★★★
% Rank Cat 10 Yr	27

Expense Ratio vs. Peer Group



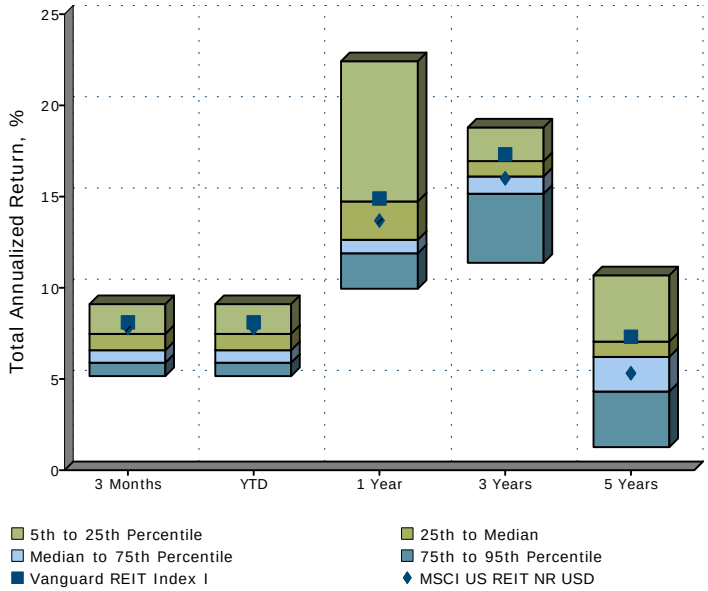
Turnover Ratio vs. Peer Group



Investment Strategy Summary

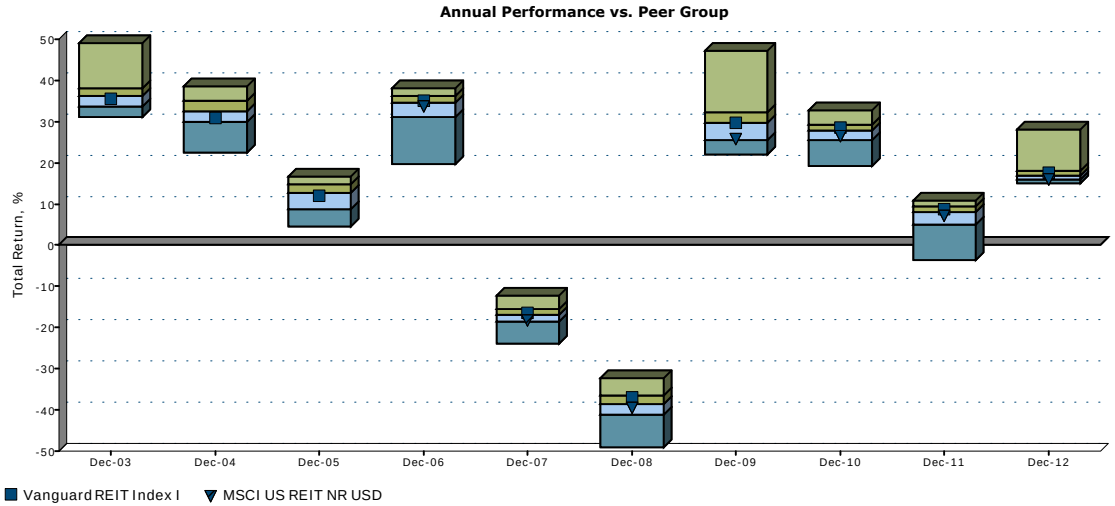
The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). It attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance vs. Peer Group

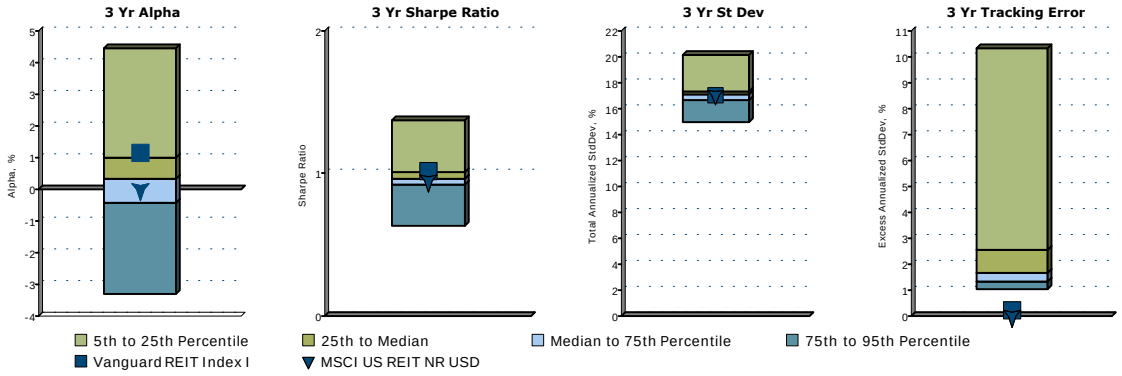


Performance	3 Months	Year to Date	1 Year	3 Years	5 Years
Vanguard REIT Index I	8.11	8.11	14.89	17.30	7.31
MSCI US REIT NR USD	7.79	7.79	13.67	16.01	5.31
Universe(5%)	9.12	9.12	22.41	18.77	10.67
Universe(25%)	7.47	7.47	14.76	16.92	7.05
Universe(Median)	6.60	6.60	12.66	16.11	6.19
Universe(75%)	5.92	5.92	11.91	15.18	4.30
Universe(95%)	5.16	5.16	9.92	11.39	1.25

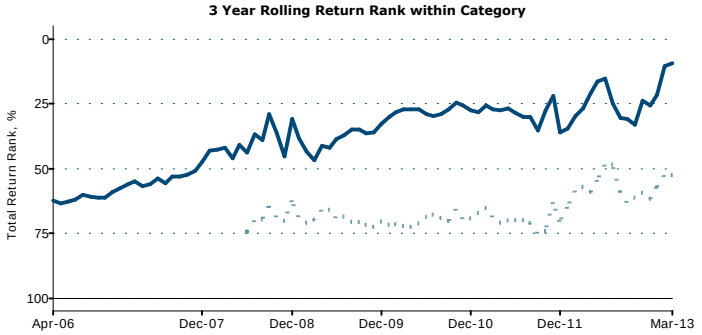
Vanguard REIT Index I

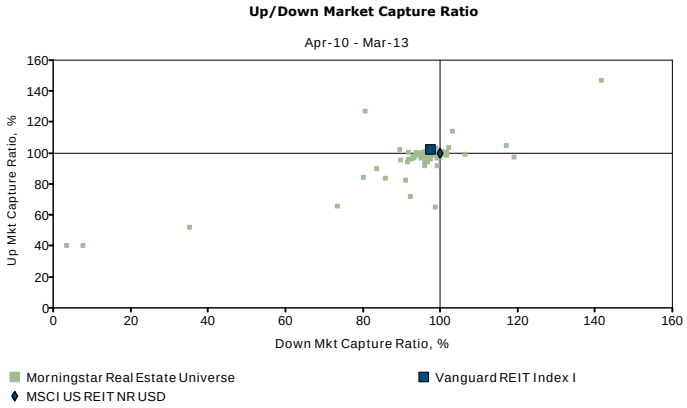


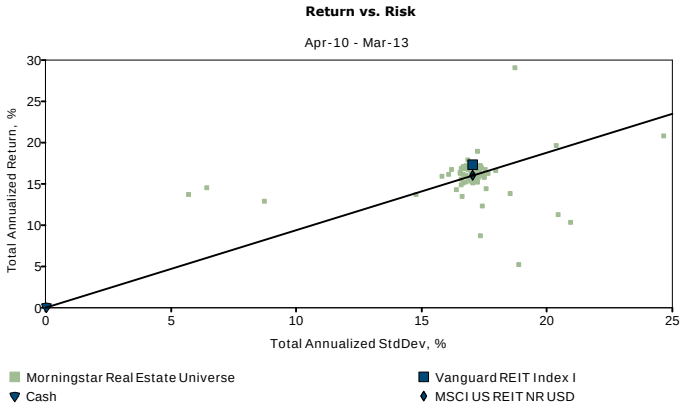
Annual Return %	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vanguard REIT Index I	35.65	30.93	12.05	35.15	-16.38	-36.95	29.76	28.56	8.70	17.65
MSCI US REIT NR USD	NA	NA	NA	34.18	-17.84	-39.05	26.27	26.97	7.48	16.47



MPT Statistics	3 Yr Alpha	3 Yr Beta	3 Yr R-Squared	3 Yr Sharpe Ratio	3 Yr St Dev	3 Yr Tracking Error
Vanguard REIT Index I	1.14	1.00	99.99	1.02	17.02	0.21
MSCI US REIT NR USD	0.00	1.00	100.00	0.95	17.05	0.00
Universe(5%)	4.47	1.07	99.67	1.38	20.14	10.33
Universe(25%)	1.01	1.01	99.42	1.01	17.35	2.54
Universe(Median)	0.35	0.99	99.11	0.96	17.08	1.68
Universe(75%)	-0.43	0.97	98.10	0.92	16.64	1.35
Universe(95%)	-3.31	0.86	80.32	0.64	14.94	1.05







Glossary

Alpha (3 Yr)

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Average Effective Duration

A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity

Average effective maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Beta

A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

The Morningstar Rating

Commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are rated from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

Risk-adjusted return is calculated by subtracting a risk penalty from each fund total return, after accounting for all loads, sales charges, and redemption fees. The risk penalty is determined by the amount of variation in the fund's monthly return, with emphasis on downward variation. The greater the variation, the larger the penalty. Funds are ranked within their categories and stars are assigned as follows: Top 10% five stars; Next 22.5% four stars; Middle 35% three stars; Next 22.5% two stars; Bottom 10% one star.

Audited Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV . Sales charges are not included in the expense ratio.

Geometric Average Market Capitalization

Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.
This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Net Assets

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

% Assets in Top 10 Holdings

The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings. This figure is meant to be a measure of portfolio risk. Specifically, the higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. The figure is calculated from the most recent available fund holdings.

Price/Book Ratio TTM

The weighted average of the price/book ratios of all the stocks in a fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Price/Earnings Ratio TTM

The weighted average of the price/earnings ratios of the stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the fund's final P/E.

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Standard Deviation

Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Number of Holdings

The total number of different holdings of a fund. This figure is meant to be a measure of portfolio risk. Specifically, the lower the figure, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to the market fluctuations in these few holdings. This figure also provides a context for the importance of % assets in top 10 holdings. The figure is calculated from the most recent available fund holdings. It does not include a fund's short positions.

Total Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

12-Month Yield

Also known as a distribution yield, Morningstar computes this figure by summing the trailing 12-month's income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest

Disclaimer

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