

# Allianz NFJ Small Cap Value Instl

Overall Morningstar Rtg™ **★★★★★** (304)  
**Standard Index**  
 S&P 500

Incept 10-01-91 Type MF Total Assets \$7,557 mil Morningstar Cat Small Value (MF)  
**Category Index**  
 Rus 2000Value

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-13.77	17.31	16.10	5.99	24.48
2010	8.75	-6.56	10.15	12.01	25.36
2011	8.57	-0.80	—	—	5.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.16	7.58	7.42	11.48	12.57
Std 06-30-2011	32.88	—	7.59	11.56	12.75
Total Return	23.16	7.58	7.42	11.48	12.57
+/- Std Index	3.51	4.66	5.02	8.87	—
+/- Cat Index	4.61	3.43	5.58	4.07	—
% Rank Cat	15	32	4	1	—
No. in Cat	345	304	256	141	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-498-5413 or visit [www.allianzinvestors.com](http://www.allianzinvestors.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.81
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.83

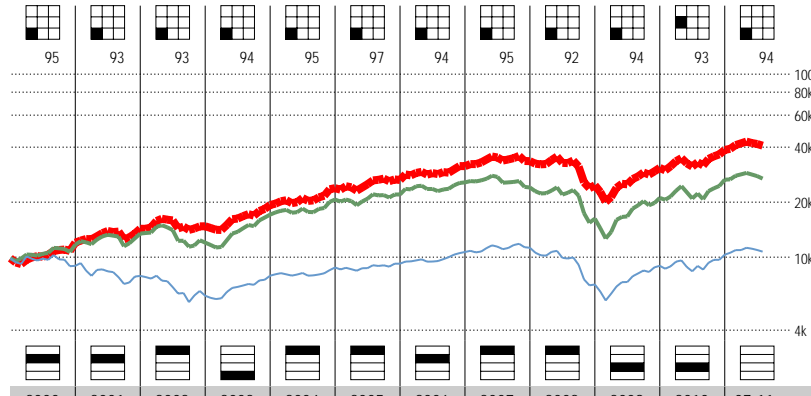
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.49	18.07	15.74
Mean	7.58	7.42	11.48
Sharpe Ratio	0.44	0.39	0.65
MPT Statistics	Standard Index	Best Fit Index	
		MStar US Core TR	
Alpha	4.59	3.61	
Beta	0.98	0.95	
R-Squared	95.00	98.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	25.00% Assets

### Operations

Family:	Allianz Funds
Manager:	Campbell/Fischer/Magnuson
Tenure:	12.8 Years



History	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	Performance Quartile (within category)
NAV	16.63	19.67	20.00	25.59	29.57	29.73	32.24	30.76	19.90	24.24	29.87	31.50	NAV
Total Return %	21.65	19.12	3.15	30.72	23.57	10.77	19.03	6.53	-26.18	24.48	25.36	5.46	Total Return %
+/- Standard Index	30.75	31.01	25.25	2.03	12.69	5.86	3.24	1.04	10.82	-1.98	10.30	1.59	+/- Standard Index
+/- Category Index	-1.18	5.10	14.58	-15.31	1.32	6.06	-4.45	16.31	2.74	3.90	0.86	5.12	+/- Category Index
% Rank Cat	38	35	1	88	25	10	29	2	9	68	58	—	% Rank Cat
No. of Funds in Cat	241	261	273	303	307	348	389	438	438	370	342	360	No. of Funds in Cat

### Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 05-31-2011	Share Amount	133 Total Stocks	% Net Assets
Cash	5.3	0.0	5.3			0 Total Fixed-Income	
U.S. Stocks	89.3	0.0	89.3			21% Turnover Ratio	
Non-U.S. Stocks	4.2	0.0	4.2	⊖	2 mil	HollyFrontier Corp	1.50
Bonds	0.0	0.0	0.0	⊖	1 mil	Cooper Companies	1.50
Other	1.2	0.0	1.2	⊖	2 mil	Berry Petroleum Company	1.49
Total	100.0	0.0	100.0	⊖	3 mil	Southern Union Co	1.47
				⊖	2 mil	Corn Products International,	1.42
				⊖	3 mil	Linn Energy LLC	1.38
				⊖	2 mil	Royal Gold, Inc.	1.38
				⊖	2 mil	Buckle, Inc.	1.29
				⊖	3 mil	World Fuel Services Corporati	1.26
				⊖	2 mil	Cash America International, I	1.25
				⊖	5 mil	Central Fund of Canada	1.23
				⊖	964,800	Triumph Group, Inc.	1.22
				⊖	2 mil	Crane Company	1.21
				⊖	2 mil	KBR, Inc.	1.19
				⊖	1 mil	International Flavors & Frag	1.19

### Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large Mid Small	P/E Ratio TTM	16.0	1.10	1.00
	P/C Ratio TTM	9.5	1.03	1.06
	P/B Ratio TTM	1.9	0.89	1.28
	Geo Avg Mkt Cap \$mil	2382	0.05	1.80

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

### Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.6	6.00
Greater Asia	0.1	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.2</b>	<b>1.50</b>
Basic Materials	14.9	4.38
Consumer Cyclical	12.1	1.29
Financial Services	11.5	0.85
Real Estate	3.7	2.06
<b>Sensitive</b>	<b>34.3</b>	<b>0.75</b>
Communication Services	0.4	0.10
Energy	15.7	1.24
Industrials	16.2	1.35
Technology	1.9	0.11
<b>Defensive</b>	<b>23.5</b>	<b>0.91</b>
Consumer Defensive	6.9	0.62
Healthcare	7.0	0.62
Utilities	9.7	2.94

# American Funds EuroPacific Gr R4

Overall Morningstar Rtg™ **☆☆☆☆☆ (724)**  
 Incept 06-07-02 Type MF  
 Total Assets \$111,191 mil  
 Morningstar Cat Foreign Large Blend (MF)  
 Standard Index MSCI Eafe Ndrtr\_D  
 Category Index MSCI AC World Ex USA NR

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.91	22.26	19.53	3.38	39.13
2010	0.74	-12.05	16.85	5.67	9.39
2011	3.47	1.00	—	—	2.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.92	2.07	4.45	—	9.19
Std 06-30-2011	29.02	—	5.10	—	9.51
Total Return	15.92	2.07	4.45	7.99	9.19
+/- Std Index	-1.25	3.30	3.50	2.30	—
+/- Cat Index	-1.44	1.65	1.27	0.41	—
% Rank Cat	69	12	8	10	—
No. in Cat	831	724	540	303	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

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### Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.42
12b1 Expense %	0.25
Prospectus Gross Exp Ratio %	0.85

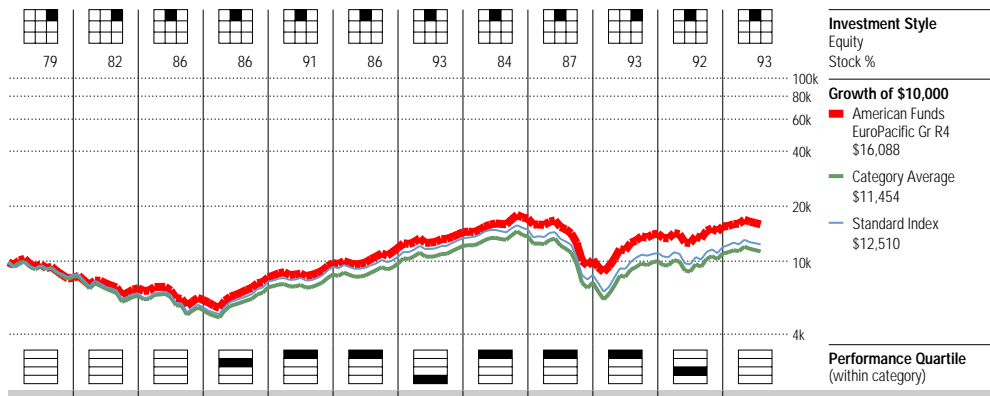
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	+Avg
Standard Deviation	24.45	20.39	17.41
Mean	2.07	4.45	7.99
Sharpe Ratio	0.20	0.23	0.42
MPT Statistics	Standard Index	Best Fit Index	
	MSCI AC Wld Ex USA NR USD		
Alpha	3.05	1.40	
Beta	0.93	0.91	
R-Squared	96.00	98.00	

12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
—	—	16.00% Assets

### Operations

Family:	American Funds	Objective:	Foreign Stock	Minimum IRA Purchase:	\$0
Manager:	Knowles/Lee/Grace/Lyckeus/Bepler	Ticker:	REREX	Min Auto Investment Plan:	\$0
Tenure:	11.9 Years	Minimum Initial Purchase:	\$0	Purchase Constrains:	A/



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
30.46	26.75	22.80	29.93	35.26	40.63	45.98	50.16	27.56	37.72	40.68	41.70	NAV
-17.85	-12.18	-13.72	32.88	19.63	21.05	21.83	18.87	-40.56	39.13	9.39	2.51	Total Return %
-3.68	9.26	2.22	-5.71	-0.62	7.51	-4.51	7.70	2.82	7.35	1.64	-0.80	+/- Standard Index
-2.54	7.55	1.23	-7.95	-1.28	4.43	-4.82	2.22	4.97	-2.32	-1.76	0.12	+/- Category Index
—	—	—	50	21	7	83	10	13	14	58	—	% Rank Cat
396	439	482	504	551	608	657	743	778	823	829	866	No. of Funds in Cat

### Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	327 Total Stocks	% Net Assets
Cash	5.2	0.0	5.2			0 Total Fixed-Income	
U.S. Stocks	0.1	0.0	0.1		22 mil	31% Turnover Ratio	2.53
Non-U.S. Stocks	92.3	0.0	92.3		47 mil	Novo Nordisk A/S	2.33
Bonds	0.0	0.0	0.0		47 mil	America Movil SAB de CV ADR L	1.83
Other	2.4	0.0	2.4		33 mil	Novartis AG	1.70
Total	100.0	0.0	100.0		49 mil	Softbank Corporation	1.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.4	1.20	1.04
	P/C Ratio TTM	8.0	1.18	1.03
	P/B Ratio TTM	2.0	1.41	1.14
	Geo Avg Mkt Cap \$mil	37106	1.16	1.42

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	9.0	—
Greater Europe	55.6	—
Greater Asia	35.4	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.6</b>	—
Basic Materials	7.8	—
Consumer Cyclical	11.9	—
Financial Services	19.8	—
Real Estate	1.1	—
<b>Sensitive</b>	<b>37.1</b>	—
Communication Services	9.4	—
Energy	6.5	—
Industrials	12.5	—
Technology	8.7	—
<b>Defensive</b>	<b>22.3</b>	—
Consumer Defensive	10.2	—
Healthcare	10.1	—
Utilities	2.0	—

# American Funds New Perspective R4

Overall Morningstar Rtg<sup>™</sup> **☆☆☆☆** (687)  
 Standard Index  
 MSCI Eafe Ndrtr\_D

Incept 05-28-02 Type MF  
 Total Assets \$46,777 mil  
 Morningstar Cat World Stock (MF)  
 Category Index  
 MSCI Wld Ndrtr\_D

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.16	18.47	18.65	5.32	37.45
2010	2.40	-11.41	14.10	8.92	12.73
2011	4.09	0.20	—	—	2.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.56	3.71	5.14	—	7.74
Std 06-30-2011	29.62	—	5.63	—	8.04
Total Return	18.56	3.71	5.14	6.79	7.74
+/- Std Index	1.39	4.94	4.19	1.10	—
+/- Cat Index	0.02	3.03	3.36	2.85	—
% Rank Cat	49	32	19	25	—
No. in Cat	880	687	493	279	—
7-day Yield	—	—	—	—	—

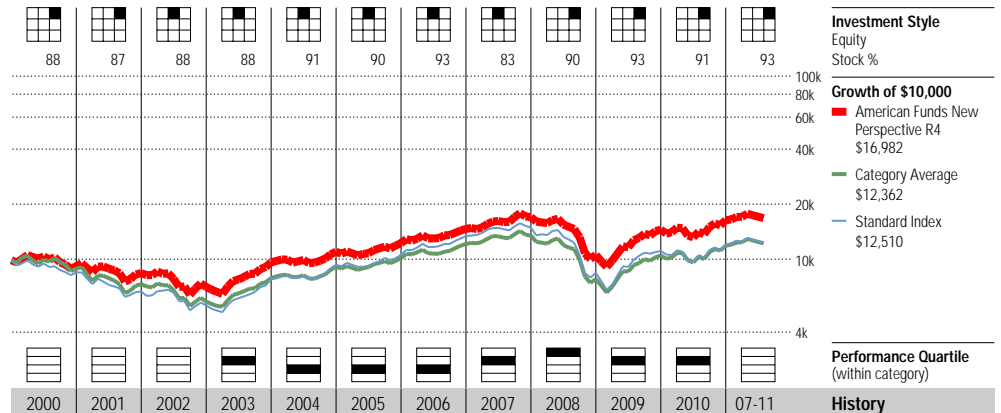
**Performance Disclosure**  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.39
12b1 Expense %	0.25
Prospectus Gross Exp Ratio %	0.81

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	687 funds	493 funds	279 funds
MorningstarRating <sup>™</sup>	4★	4★	4☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.16	18.54	16.77
Mean	3.71	5.14	6.79
Sharpe Ratio	0.26	0.27	0.36
MPT Statistics	Standard Index	Best Fit Index	
		MSCI AC Wrld ND	
Alpha	4.29	2.30	
Beta	0.84	0.92	
R-Squared	95.00	98.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	24.00% Assets

Operations			
Family:	American Funds	Objective:	World Stock
Manager:	Knowles/Enright/Perry/Jonsson/Lovell	Index:	RNPEX
Tenure:	10.2 Years	Minimum Initial Purchase:	\$0



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	23.66	21.69	18.01	24.39	27.58	28.46	31.55	33.71	18.72	25.41	28.35	29.03	NAV
Total Return %	-7.26	-8.32	-16.06	36.65	14.25	11.24	19.83	15.95	-37.85	37.45	12.73	2.40	Total Return %
+/- Standard Index	6.91	13.12	-0.12	-1.94	-6.00	-2.30	-6.51	4.78	5.53	5.67	4.98	-0.91	+/- Standard Index
+/- Category Index	5.92	8.50	3.83	3.54	-0.47	1.75	-0.24	6.91	2.86	7.46	0.97	-0.98	+/- Category Index
% Rank Cat	—	—	—	34	58	54	51	26	21	33	49	—	% Rank Cat
No. of Funds in Cat	273	314	355	403	399	438	491	581	647	755	865	942	No. of Funds in Cat

## Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	201 Total Stocks	2 Total Fixed-Income	24% Turnover Ratio	% Net Assets
Cash	4.3	0.0	4.3						
U.S. Stocks	35.2	0.0	35.2						
Non-U.S. Stocks	57.9	0.0	57.9	⊖	14 mil	Novo Nordisk A/S			4.03
Bonds	0.4	0.0	0.4		4 mil	Amazon.com Inc			1.81
Other	2.2	0.0	2.2	⊖	25 mil	EMC Corporation			1.60
Total	100.0	0.0	100.0	⊕	19 mil	Texas Instruments, Inc.			1.39
				⊕	13 mil	British American Tobacco PLC			1.35
				⊖	10 mil	Naspers, Ltd.			1.26
				⊕	3 mil	Schneider Electric			1.25
				⊕	10 mil	Newmont Mining Corporation			1.25
				⊕	12 mil	Barrick Gold Corporation			1.19
				⊕	2 mil	Apple, Inc.			1.19
				⊕	10 mil	America Movil SAB de CV ADR L			1.18
				⊕	1 mil	Google, Inc.			1.16
				⊕	20 mil	ICICI Bank Ltd			1.11
				⊖	5 mil	Pernod Ricard NV			1.11
					8 mil	Nestle SA			1.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.1	1.35	1.05
	P/C Ratio TTM	9.7	1.44	1.06
	P/B Ratio TTM	2.4	1.72	1.14
	Geo Avg Mkt Cap \$mil	42631	1.34	1.77

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—	99.93

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	45.2	—
Greater Europe	40.2	—
Greater Asia	14.6	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.4</b>	—
Basic Materials	10.0	—
Consumer Cyclical	13.7	—
Financial Services	12.3	—
Real Estate	0.4	—
<b>Sensitive</b>	<b>38.4</b>	—
Communication Services	4.4	—
Energy	6.3	—
Industrials	12.1	—
Technology	15.5	—
<b>Defensive</b>	<b>25.2</b>	—
Consumer Defensive	11.2	—
Healthcare	13.1	—
Utilities	0.9	—

# BlackRock Equity Dividend Instl

Overall Morningstar Rtg™ **★★★★★** (1126)  
**Standard Index**  
 S&P 500

Incept 11-29-88 Type MF Total Assets \$14,213 mil Morningstar Cat Large Value (MF)  
**Category Index**  
 Rus 1000Value

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.09	13.52	13.33	6.81	22.18
2010	3.41	-10.39	11.98	9.16	13.26
2011	6.61	0.55	—	—	4.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.62	2.23	3.91	6.76	9.61
Std 06-30-2011	31.04	—	4.65	7.03	9.77
Total Return	18.62	2.23	3.91	6.76	9.61
+/- Std Index	-1.03	-0.69	1.51	4.15	—
+/- Cat Index	1.86	0.97	3.92	3.10	—
% Rank Cat	21	41	6	2	—
No. in Cat	1252	1126	973	547	—
7-day Yield	—				

### Performance Disclosure

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### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.80

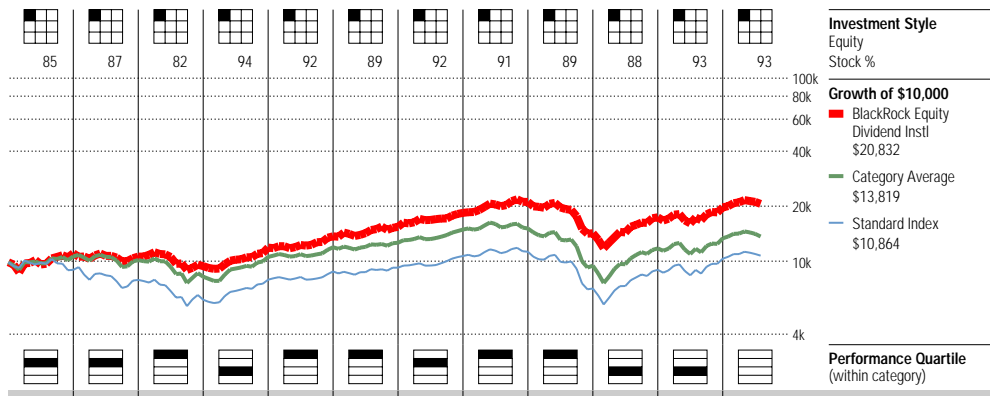
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1126 funds	973 funds	547 funds
MorningstarRating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.19	16.10	13.61
Mean	2.23	3.91	6.76
Sharpe Ratio	0.20	0.21	0.40
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Large Cap TR	
Alpha	-0.58	-0.07	
Beta	0.89	0.93	
R-Squared	98.00	98.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	9.00% Assets

### Operations

Family:	BlackRock
Manager:	Anderson/Shearer
Tenure:	8.7 Years



### Portfolio Analysis 04-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	112 Total Stocks	% Net Assets
Cash	6.8	3.1	3.7			0 Total Fixed-Income	
U.S. Stocks	77.2	0.0	77.2		1,400	4% Turnover Ratio	3.44
Non-U.S. Stocks	19.0	0.0	19.0	+	4 mil	S&P 500 Jun 11	3.21
Bonds	0.0	0.0	0.0	+	8 mil	Chevron Corporation	2.75
Other	0.1	0.0	0.1	+	8 mil	BHP Billiton Limited	2.64
Total	103.1	3.1	100.0	+	4 mil	JP Morgan Chase & Co	2.28
				+	3 mil	ExxonMobil Corporation	2.28
				+	3 mil	Caterpillar Inc.	2.23
				+	10 mil	Deere & Company	2.11
				+	4 mil	Wells Fargo Company	1.88
				+	4 mil	Total SA ADR	1.77
				+	12 mil	General Electric Company	1.71
				+	4 mil	E.I. du Pont de Nemours & Com	1.71
				+	1 mil	International Business Machin	1.65
				+	3 mil	United Technologies Corp	1.64
				+	7 mil	AT&T, Inc.	1.61
				+	3 mil	Philip Morris International,	

### Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large Mid Small	P/E Ratio TTM	14.8	1.01	1.06
	P/C Ratio TTM	9.5	1.03	1.16
	P/B Ratio TTM	2.3	1.08	1.25
	Geo Avg Mkt	57041	1.16	1.44
	Cap \$mil			

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

### Credit Analysis NA

AAA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

Americas	Stocks %	Rel Std Index
Americas	91.3	0.91
Greater Europe	4.6	46.00
Greater Asia	4.1	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.9</b>	<b>1.06</b>
Basic Materials	8.1	2.38
Consumer Cyclical	5.6	0.60
Financial Services	15.8	1.16
Real Estate	0.4	0.22
<b>Sensitive</b>	<b>46.0</b>	<b>1.00</b>
Communication Services	7.1	1.73
Energy	15.1	1.19
Industrials	19.7	1.64
Technology	4.1	0.24
<b>Defensive</b>	<b>24.0</b>	<b>0.93</b>
Consumer Defensive	12.6	1.13
Healthcare	5.4	0.48
Utilities	6.1	1.85

# BlackRock International Opp Inv A

Overall Morningstar Rtg™ **★★★★ (724)**  
**Standard Index**  
 MSCI Eafe Ndrtr\_D

Incept 09-26-97 Type MF Total Assets \$2,267 mil Morningstar Cat Foreign Large Blend (MF)  
**Category Index**  
 MSCI AC World Ex USA NR

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.16	28.03	17.36	2.33	36.59
2010	0.76	-12.70	17.47	7.83	11.42
2011	2.09	2.08	—	—	4.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.00	-1.40	3.75	11.55	13.95
Std 06-30-2011	25.07	—	3.69	11.15	14.04
Total Return	20.32	0.39	4.88	12.15	14.39
+/- Std Index	3.15	1.62	3.93	6.46	—
+/- Cat Index	2.96	-0.03	1.70	4.57	—
% Rank Cat	18	32	5	1	—
No. in Cat	831	724	540	303	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit [www.blackrock.com](http://www.blackrock.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	5.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.98
12b1 Expense %	0.25
Prospectus Gross Exp Ratio %	1.60

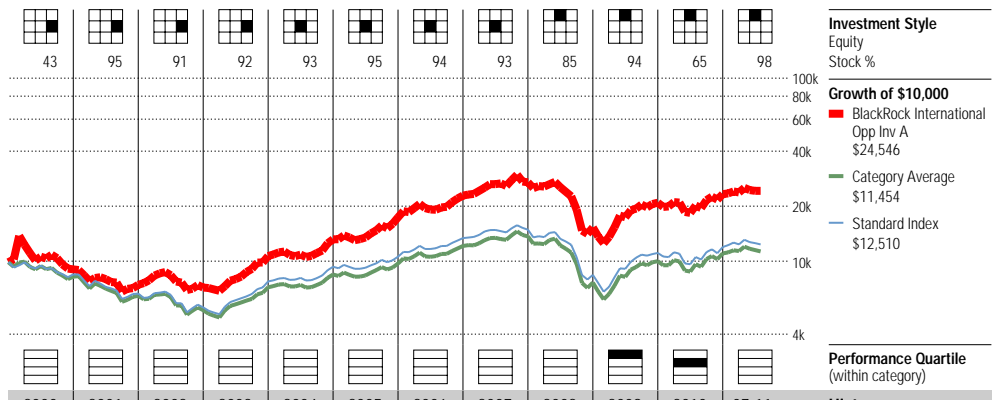
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	724 funds	540 funds	303 funds
MorningstarRating™	2★	4★	5★
Morningstar Risk	+ Avg	High	High
Morningstar Return	Avg	+ Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.80	23.48	19.78
Mean	0.39	4.88	12.15
Sharpe Ratio	0.15	0.25	0.58
MPT Statistics	Standard Index	Best Fit Index	
		MSCI AC Wld Ex USA NR USD	
Alpha	2.07	0.19	
Beta	1.06	1.04	
R-Squared	97.00	98.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.00% Assets

### Operations

Family:	BlackRock
Manager:	Carey/Callan
Tenure:	10.9 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	19.37	15.96	15.41	22.88	28.00	35.76	40.48	39.71	22.49	30.32	33.50	34.91	NAV
Total Return %	-8.60	-17.60	-3.45	48.59	23.53	31.80	31.46	18.13	-43.34	36.59	11.42	4.21	Total Return %
+/- Standard Index	5.57	3.84	12.49	10.00	3.28	18.26	5.12	6.96	0.04	4.81	3.67	0.90	+/- Standard Index
+/- Category Index	6.71	2.13	11.50	7.76	2.62	15.18	4.81	1.48	2.19	-4.86	0.27	1.82	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	22	36	—	% Rank Cat
No. of Funds in Cat	396	439	482	504	551	608	657	743	778	823	829	866	No. of Funds in Cat

### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	175 Total Stocks	% Net Assets
Cash	2.2	1.1	1.1			0 Total Fixed-Income	
U.S. Stocks	1.7	0.0	1.7		1 mil	116% Turnover Ratio	
Non-U.S. Stocks	97.2	0.0	97.2	⊕	4 mil	Royal Dutch Shell PLC	2.02
Bonds	0.0	0.0	0.0	⊕	34 mil	HSBC Holdings PLC	1.68
Other	0.0	0.0	0.0	⊕	606,400	Blackrock Liquidity Funds Tem	1.47
Total	101.1	1.1	100.0	⊕	604,500	Barrick Gold Corporation	1.37
				⊕	604,500	BHP Billiton Limited	1.27
				⊖	1 mil	Xstrata PLC	1.22
				⊕	1 mil	Telefonica, S.A.	1.11
				⊕	183,400	Siemens AG	1.09
				⊕	10 mil	IHI Corp.	1.07
				⊕	26 mil	China Construction Bank Corp	1.07
				⊕	3 mil	ZEON Corp.	1.07
				⊕	320,470	BNP Paribas	1.02
				⊕	214,600	Technip	1.00
				⊕	5 mil	Catcher Technology Co., Ltd.	0.97
				⊕	697,300	Imperial Tobacco Group PLC	0.94

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

### Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	12.6	—
Greater Europe	47.6	—
Greater Asia	39.8	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>47.3</b>	—
Basic Materials	14.3	—
Consumer Cyclical	10.3	—
Financial Services	20.8	—
Real Estate	1.9	—
<b>Sensitive</b>	<b>40.2</b>	—
Communication Services	7.8	—
Energy	10.9	—
Industrials	15.2	—
Technology	6.2	—
<b>Defensive</b>	<b>12.5</b>	—
Consumer Defensive	5.7	—
Healthcare	4.4	—
Utilities	2.4	—



# DFA Emerging Markets Value I

Overall Morningstar Rtg™ **★★★★** (292)  
**Standard Index**  
 MSCI Eafe Ndrtr\_D

Incept 04-01-98 Type MF Total Assets \$15,742 mil Morningstar Cat Diversified Emerging Mkts (MF)  
**Category Index**  
 MSCI EM NR USD

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-2.36	44.78	24.79	9.00	92.28
2010	3.40	-9.34	20.15	8.37	22.06
2011	0.72	-2.42	—	—	-2.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.13	7.35	13.61	21.60	15.67
Std 06-30-2011	27.96	—	14.34	21.36	15.85
Total Return	16.13	7.35	13.61	21.60	15.67
+/- Std Index	-1.04	8.58	12.66	15.91	—
+/- Cat Index	-1.32	1.94	2.60	4.68	—
% Rank Cat	42	13	4	1	—
No. in Cat	398	292	226	139	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit [www.dimensional.com](http://www.dimensional.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.60

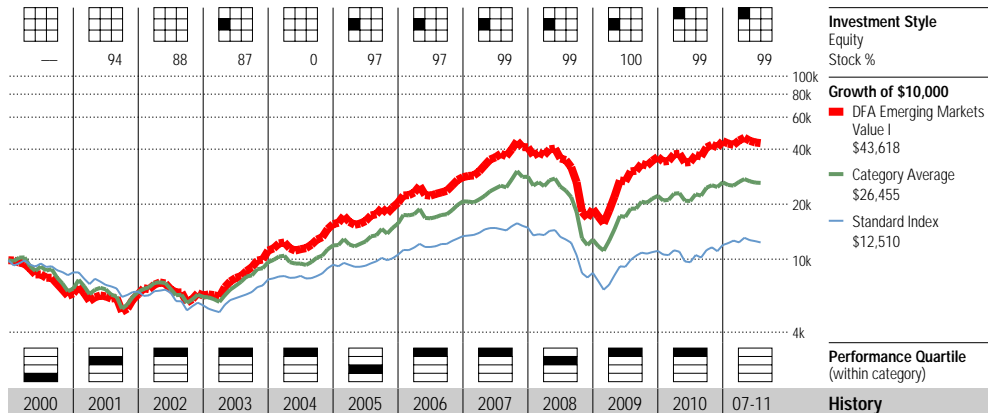
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	292 funds	226 funds	139 funds
MorningstarRating™	3★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	+ Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	36.10	30.63	26.18
Mean	7.35	13.61	21.60
Sharpe Ratio	0.37	0.52	0.81
MPT Statistics	Standard Index	Best Fit Index	
		MSCI Em ND	
Alpha	11.04	1.99	
Beta	1.30	1.16	
R-Squared	86.00	99.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	20.00% Assets

### Operations

Family:	Dimensional Fund Advisors	Objective:	Diversified Emerg Mkts	Minimum IRA Purchase:	\$0
Manager:	Clark/Fogdall/Chi/Umland	Ticker:	DFEVX	Min Auto Investment Plan:	\$0
Tenure:	4.2 Years	Minimum Initial Purchase:	\$0	Purchase Constraints:	T/A/



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	9.10	8.31	7.96	13.84	18.89	23.86	31.86	44.49	16.95	31.44	36.16	35.07	NAV
Total Return %	-34.15	-0.99	-1.70	76.21	39.53	30.81	37.93	45.64	-53.94	92.28	22.06	-2.56	Total Return %
+/- Standard Index	-19.98	20.45	14.24	37.62	19.28	17.27	11.59	34.47	-10.56	60.50	14.31	-5.87	+/- Standard Index
+/- Category Index	-3.32	1.63	4.47	20.39	13.98	-3.19	5.76	6.25	-0.61	13.77	3.18	-2.99	+/- Category Index
% Rank Cat	79	28	21	3	1	59	12	8	41	9	24	—	% Rank Cat
No. of Funds in Cat	159	175	184	196	202	212	242	274	312	367	386	452	No. of Funds in Cat

### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 02-28-2011	Share Amount	2028 Total Stocks	% Net Assets
Cash	0.6	0.0	0.6			15%	
U.S. Stocks	0.0	0.0	0.0			0	
Non-U.S. Stocks	99.1	0.0	99.1	⊕	20 mil	OAO Gazprom ADR	4.43
Bonds	0.0	0.0	0.0	⊕	666 mil	Bank Of China Ltd.	2.55
Other	0.3	0.0	0.3	⊕	9 mil	Petroleo Brasileiro SA Petrob	2.22
Total	100.0	0.0	100.0	⊕	7 mil	Petroleo Brasileiro SA Petrob	1.94
				⊕	9 mil	Reliance Industries Ltd.	1.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.7	0.98	0.89
	P/C Ratio TTM	5.9	0.86	0.69
	P/B Ratio TTM	1.3	0.95	0.59
	Geo Avg Mkt	7545	0.24	0.44
	Cap \$mil			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—
				—	—	—	—	—
				—	—	—	—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	21.3	—
Greater Europe	18.9	—
Greater Asia	59.8	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>56.0</b>	—
Basic Materials	17.9	—
Consumer Cyclical	7.9	—
Financial Services	26.3	—
Real Estate	3.9	—
<b>Sensitive</b>	<b>37.5</b>	—
Communication Services	2.1	—
Energy	17.2	—
Industrials	10.6	—
Technology	7.7	—
<b>Defensive</b>	<b>6.5</b>	—
Consumer Defensive	4.8	—
Healthcare	0.5	—
Utilities	1.2	—

# DFA Intl Small Cap Value I

Overall Morningstar Rtg™ **★★★★ (58)**  
**Standard Index**  
 MSCI Eafe Ndrtr\_D

Incept 12-29-94 Type MF Total Assets \$8,591 mil Morningstar Cat Foreign Small/Mid Value (MF)  
**Category Index**  
 MSCI Wld ex-US Ndrtr\_D

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-13.18	31.78	24.38	-1.96	39.51
2010	5.04	-14.13	16.35	12.54	18.10
2011	5.58	-1.48	—	—	2.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.74	3.93	3.47	13.38	7.78
Std 06-30-2011	36.20	—	3.80	13.35	7.95
Total Return	21.74	3.93	3.47	13.38	7.78
+/- Std Index	4.57	5.16	2.52	7.69	—
+/- Cat Index	4.40	4.85	1.97	7.24	—
% Rank Cat	55	39	59	14	—
No. in Cat	72	58	43	30	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.70

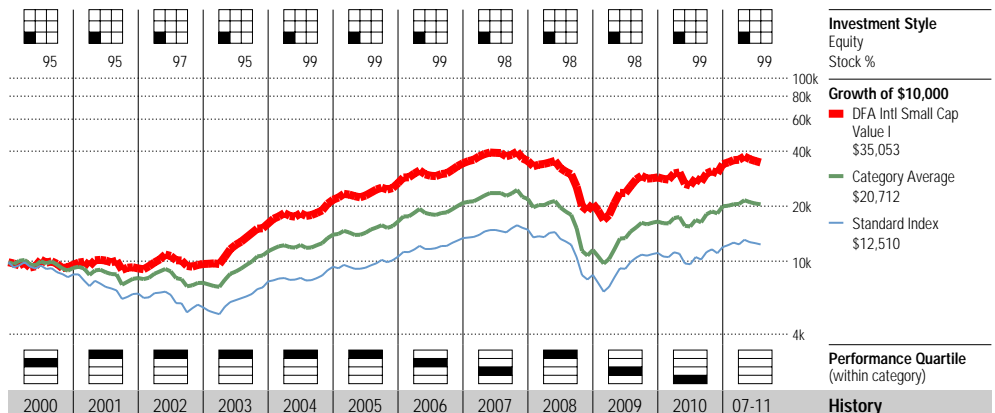
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+ Avg
Standard Deviation	28.66	23.72	19.51
Mean	3.93	3.47	13.38
Sharpe Ratio	0.27	0.19	0.64
MPT Statistics	Standard Index	Best Fit Index	
		MSCI EAFE Ndrtr_D	
Alpha	5.68	5.68	
Beta	1.09	1.09	
R-Squared	96.00	96.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	5.00% Assets

### Operations

Family: Dimensional Fund Advisors  
 Manager: Clark/Fogdall/Chi/Umland  
 Tenure: 4.2 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	7.63	7.10	7.36	11.97	15.40	17.74	21.01	19.56	11.03	15.09	17.20	17.35	NAV
Total Return %	-3.08	-4.59	5.79	66.48	34.80	23.23	28.39	2.95	-41.68	39.51	18.10	2.02	Total Return %
+/- Standard Index	11.09	16.85	21.73	27.89	14.55	9.69	2.05	-8.22	1.70	7.73	10.35	-1.29	+/- Standard Index
+/- Category Index	10.27	16.81	21.59	27.06	14.42	8.76	2.68	-9.49	1.88	5.84	9.15	-0.97	+/- Category Index
% Rank Cat	34	17	6	2	1	22	40	66	12	51	80	—	% Rank Cat
No. of Funds in Cat	44	48	61	62	65	76	81	81	79	70	66	80	No. of Funds in Cat

### Portfolio Analysis 04-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	2081 Total Stocks	% Net Assets
Cash	0.7	0.0	0.7			0 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			18% Turnover Ratio	
Non-U.S. Stocks	99.2	0.0	99.2		1 mil	Arkema	1.16
Bonds	0.0	0.0	0.0		956,696	Bilfinger Berger SE	1.00
Other	0.1	0.0	0.1		7 mil	Trelleborg AB	0.89
Total	100.0	0.0	100.0		8 mil	Mondi PLC	0.86
					4 mil	Travis Perkins PLC	0.83

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.2	0.94	0.78
	P/C Ratio TTM	5.0	0.74	0.67
	P/B Ratio TTM	0.8	0.55	0.55
	Geo Avg Mkt Cap \$mil	1136	0.04	0.48

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

### Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	13.7	—
Greater Europe	54.5	—
Greater Asia	31.7	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>58.3</b>	—
Basic Materials	21.1	—
Consumer Cyclical	19.4	—
Financial Services	14.9	—
Real Estate	3.0	—
<b>Sensitive</b>	<b>34.5</b>	—
Communication Services	0.7	—
Energy	6.4	—
Industrials	21.0	—
Technology	6.4	—
<b>Defensive</b>	<b>7.2</b>	—
Consumer Defensive	5.1	—
Healthcare	1.5	—
Utilities	0.5	—

# Davis NY Venture Y

**Overall Morningstar Rtg**  
**★★★ (1656)**  
**Standard Index**  
 S&P 500

**Incept** 10-02-96  
**Type** MF  
**Total Assets** \$29,797 mil  
**Morningstar Cat** Large Blend (MF)  
**Category Index**  
 Rus 1000

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-12.03	21.12	16.45	6.74	32.43
2010	3.99	-10.94	9.66	10.67	12.40
2011	4.67	-1.98	—	—	0.84
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.05	1.67	1.00	4.04	7.64
Std 06-30-2011	24.51	—	1.55	3.96	7.81
Total Return	16.05	1.67	1.00	4.04	7.64
+/- Std Index	-3.60	-1.25	-1.40	1.43	—
+/- Cat Index	-4.63	-1.66	-1.80	0.91	—
% Rank Cat	82	66	75	15	—
No. in Cat	1879	1656	1411	809	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-279-0279 or visit [www.davisfunds.com](http://www.davisfunds.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.49
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.63

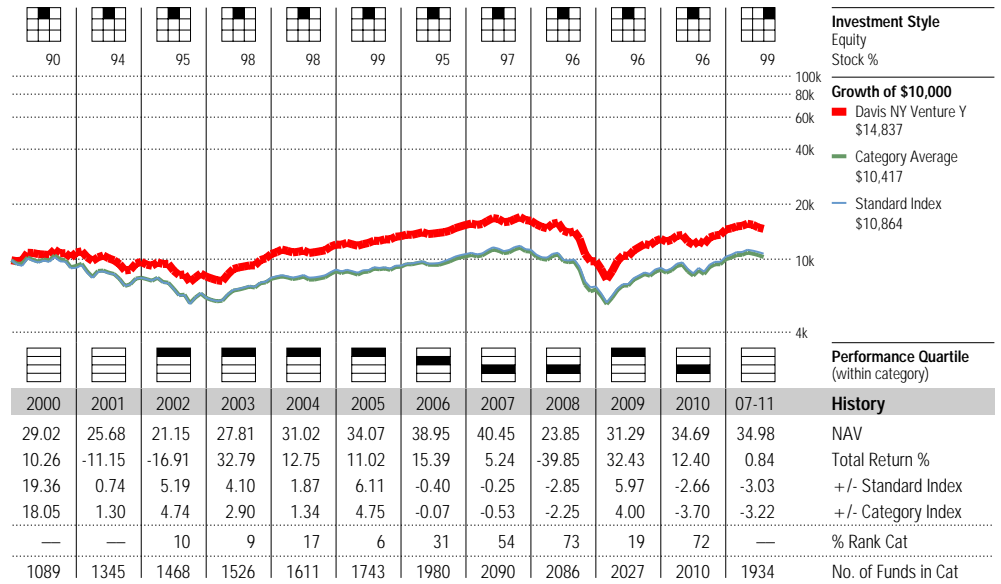
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1656 funds	1411 funds	809 funds
MorningstarRating™	2★	2★	4★
Morningstar Risk	+ Avg	+ Avg	Avg
Morningstar Return	Avg	-Avg	+ Avg
MPT Statistics			
	Standard Index	Best Fit Index	MStar US Core TR
Alpha	-1.18	—	-2.14
Beta	1.06	—	1.01
R-Squared	97.00	—	97.00

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	23.00% Assets

### Operations

Family:	Davis Funds	Objective:	Growth	Minimum IRA Purchase:	\$0
Manager:	Davis/Feinberg	Ticker:	DNVYX	Min Auto Investment Plan:	\$5,000,000
Tenure:	14.6 Years	Minimum Initial Purchase:	\$5,000,000	Purchase Constrains:	T/



### Portfolio Analysis 04-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 01-31-2011	Share Amount	86 Total Stocks	0 Total Fixed-Income	13% Turnover Ratio	% Net Assets
Cash	0.0	0.0	0.0						
U.S. Stocks	78.4	0.0	78.4		30 mil	American Express Company			4.31
Non-U.S. Stocks	20.1	0.0	20.1		50 mil	Bank of New York Mellon			4.31
Bonds	0.0	0.0	0.0		18 mil	Costco Wholesale Corporation			4.20
Other	1.4	0.0	1.5		12 mil	Occidental Petroleum Corporat			4.02
Total	100.0	0.0	100.0		46 mil	Wells Fargo & Co			3.95
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	17.1	1.17	1.12				
		P/C Ratio TTM	10.4	1.12	1.09				
		P/B Ratio TTM	2.1	0.97	0.94				
		Geo Avg Mkt Cap \$mil	37268	0.76	1.01				
Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—				
				Avg Eff Maturity	—				
				Avg Credit Quality	—				
				Avg Wtd Coupon	—				
				Avg Wtd Price	—				
Credit Analysis NA				Bond %					
AAA				—					
AA				—					
A				—					
BBB				—					
BB				—					
B				—					
Below B				—					
NR/NA				—					
Regional Exposure			Stocks %	Rel Std Index					
Americas			87.7	0.88					
Greater Europe			9.4	94.00					
Greater Asia			2.9	—					
Sector Weightings			Stocks %	Rel Std Index					
Cyclical			42.0	1.49					
Basic Materials			7.4	2.18					
Consumer Cyclical			6.8	0.72					
Financial Services			26.5	1.95					
Real Estate			1.2	0.67					
Sensitive			30.1	0.65					
Communication Services			0.5	0.12					
Energy			16.0	1.26					
Industrials			6.9	0.58					
Technology			6.7	0.39					
Defensive			28.0	1.09					
Consumer Defensive			15.6	1.39					
Healthcare			12.3	1.09					
Utilities			0.0	0.00					



# Fidelity Contrafund

Overall Morningstar Rtg™ **★★★★** (1486)  
**Standard Index**  
 S&P 500

Incept 05-17-67 Type MF Total Assets \$78,092 mil Morningstar Cat Large Growth (MF)  
**Category Index**  
 Rus 1000Growth

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.44	12.95	13.91	7.36	29.23
2010	3.60	-8.11	12.22	9.45	16.93
2011	4.94	-0.54	—	—	4.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.70	4.16	5.33	7.24	12.31
Std 06-30-2011	28.21	—	4.96	7.14	12.32
Total Return	22.70	4.16	5.33	7.24	12.31
+/- Std Index	3.05	1.24	2.93	4.63	—
+/- Cat Index	-2.06	-1.17	-0.19	4.84	—
% Rank Cat	50	38	28	1	—
No. in Cat	1683	1486	1282	803	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-6666 or visit [www.fidelity.com](http://www.fidelity.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.72
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.92

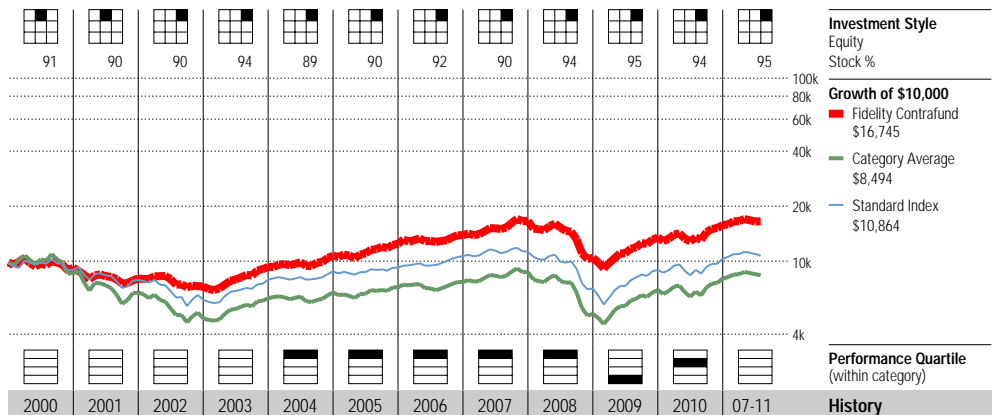
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1486 funds	1282 funds	803 funds
MorningstarRating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+ Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.74	16.41	13.62
Mean	4.16	5.33	7.24
Sharpe Ratio	0.30	0.30	0.44
MPT Statistics	Standard Index	Best Fit Index	
		Russ 1000 Growth	
Alpha	1.40	-0.67	
Beta	0.86	0.86	
R-Squared	94.00	97.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	30.00% Assets

### Operations

Family:	Fidelity Investments
Manager:	Danoff, William
Tenure:	20.9 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	49.18	42.77	38.60	49.35	56.74	64.76	65.21	73.11	45.26	58.28	67.73	70.88	NAV
Total Return %	-6.80	-12.59	-9.63	27.95	15.07	16.23	11.54	19.78	-37.16	29.23	16.93	4.78	Total Return %
+/- Standard Index	2.30	-0.70	12.47	-0.74	4.19	11.32	-4.25	14.29	-0.16	2.77	1.87	0.91	+/- Standard Index
+/- Category Index	15.62	7.83	18.25	-1.80	8.77	10.97	2.47	7.97	1.28	-7.98	0.22	-0.98	+/- Category Index
% Rank Cat	—	—	—	—	5	3	14	19	21	76	35	—	% Rank Cat
No. of Funds in Cat	805	1064	1234	1311	1400	1495	1642	1748	1809	1796	1718	1715	No. of Funds in Cat

### Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 05-31-2011	Share Amount	473 Total Stocks	3 Total Fixed-Income	46% Turnover Ratio	% Net Assets
Cash	4.7	0.0	4.7						
U.S. Stocks	78.1	0.0	78.1	⊕	16 mil	Apple, Inc.			6.83
Non-U.S. Stocks	16.9	0.0	16.9	⊖	6 mil	Google, Inc.			4.04
Bonds	0.1	0.0	0.1		20,292	Berkshire Hathaway Inc A			3.00
Other	0.2	0.0	0.2	⊕	23 mil	McDonald's Corporation			2.45
Total	100.0	0.0	100.0	⊕	26 mil	The Coca-Cola Co			2.22

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.1	1.37	1.05
	P/C Ratio TTM	14.3	1.54	1.10
	P/B Ratio TTM	3.2	1.51	1.00
	Geo Avg Mkt Cap \$mil	31399	0.64	0.97

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	8.01
			Avg Wtd Price	—

### Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	90.0	0.90
Greater Europe	4.9	49.00
Greater Asia	5.1	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>1.25</b>
Basic Materials	5.7	1.68
Consumer Cyclical	18.8	2.00
Financial Services	10.4	0.76
Real Estate	0.3	0.17
<b>Sensitive</b>	<b>48.6</b>	<b>1.06</b>
Communication Services	1.3	0.32
Energy	8.2	0.65
Industrials	8.0	0.67
Technology	31.2	1.82
<b>Defensive</b>	<b>16.1</b>	<b>0.62</b>
Consumer Defensive	7.5	0.67
Healthcare	8.6	0.76
Utilities	0.0	0.00

# Fidelity Spartan 500 Index Advtg

Overall Morningstar Rtg™  
☆☆☆ (1656)  
Standard Index  
S&P 500

Incept 10-14-05 Type MF

Total Assets \$41,773 mil  
Morningstar Cat Large Blend (MF)  
Category Index Rus 1000

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-10.97	15.96	15.61	6.03	26.55
2010	5.38	-11.43	11.28	10.74	15.01
2011	5.91	0.09	—	—	3.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.60	2.92	2.38	—	3.61
Std 06-30-2011	30.63	—	2.93	—	4.03
Total Return	19.60	2.92	2.38	2.54	3.61
+/- Std Index	-0.05	0.00	-0.02	-0.07	—
+/- Cat Index	-1.08	-0.41	-0.42	-0.59	—
% Rank Cat	32	32	38	44	—
No. in Cat	1879	1656	1411	809	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

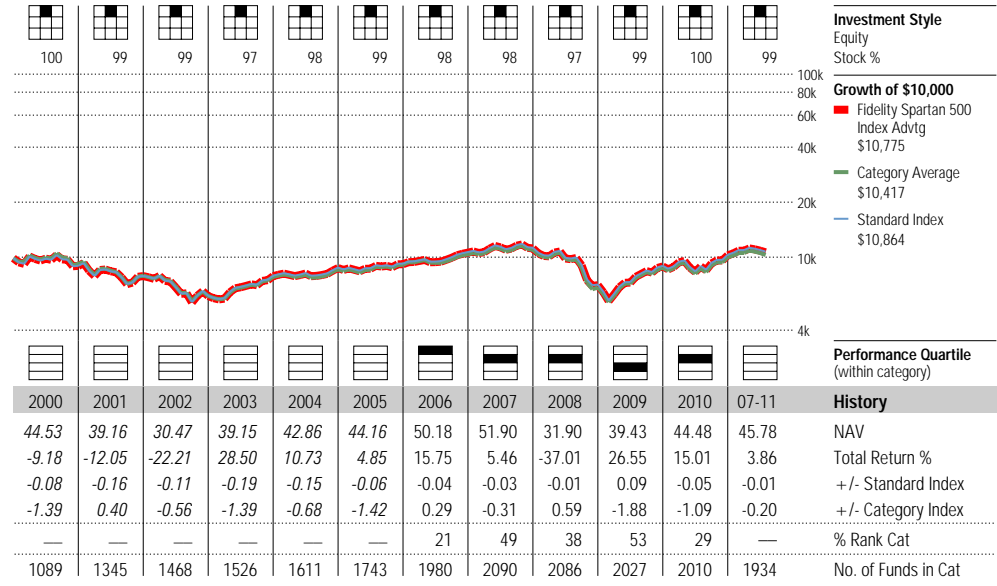
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.07

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1656 funds	1411 funds	809 funds
MorningstarRating™	4★	3★	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.24	17.90	15.83
Mean	2.92	2.38	2.54
Sharpe Ratio	0.23	0.12	0.11
MPT Statistics	Standard Index	Best Fit Index S&P 500	
Alpha	0.00	0.00	
Beta	1.00	1.00	
R-Squared	100.00	100.00	

Regional Exposure	
Americas	99.9
Greater Europe	0.1
Greater Asia	0.0

Operations	
Family:	Fidelity Investments
Manager:	Waddell/Simon/Kaufmann/Bottari/Mickelson
Tenure:	3.6 Years



Portfolio Analysis 05-31-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	0.8 0.0 0.8
U.S. Stocks	98.1 0.0 98.1
Non-U.S. Stocks	1.1 0.0 1.1
Bonds	0.0 0.0 0.0
Other	0.0 0.0 0.0
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 15.4 1.06 1.01
	P/C Ratio TTM 9.7 1.05 1.02
	P/B Ratio TTM 2.2 1.05 1.02
	Geo Avg Mkt 50227 1.02 1.37
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration Avg Eff Maturity Avg Credit Quality Avg Wtd Coupon Avg Wtd Price
	— — — — —

Sector Weightings	
<b>Cyclical</b>	27.9 0.99
Basic Materials	2.7 0.79
Consumer Cyclical	9.5 1.01
Financial Services	14.0 1.03
Real Estate	1.7 0.94
<b>Sensitive</b>	46.1 1.00
Communication Services	4.3 1.05
Energy	12.4 0.98
Industrials	12.8 1.07
Technology	16.6 0.97
<b>Defensive</b>	26.0 1.01
Consumer Defensive	11.3 1.01
Healthcare	11.4 1.01
Utilities	3.3 1.00

Credit Analysis NA	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

# Fidelity Spartan Intl Idx Advtg

Overall Morningstar Rtg™  
☆☆☆ (724)  
Standard Index  
MSCI Eafe Ndrtr\_D

Incept 10-14-05 Type MF

Total Assets \$9,619 mil

Morningstar Cat Foreign Large Blend (MF)

Category Index  
MSCI AC World Ex USA NR

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-15.93	25.46	19.31	2.13	28.52
2010	0.81	-14.75	17.62	6.58	7.73
2011	3.38	2.02	—	—	3.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.17	-0.88	1.13	—	3.99
Std 06-30-2011	32.21	—	1.70	—	4.39
Total Return	17.17	-0.88	1.13	5.65	3.99
+/- Std Index	0.00	0.35	0.18	-0.04	—
+/- Cat Index	-0.19	-1.30	-2.05	-1.93	—
% Rank Cat	49	50	52	40	—
No. in Cat	831	724	540	303	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

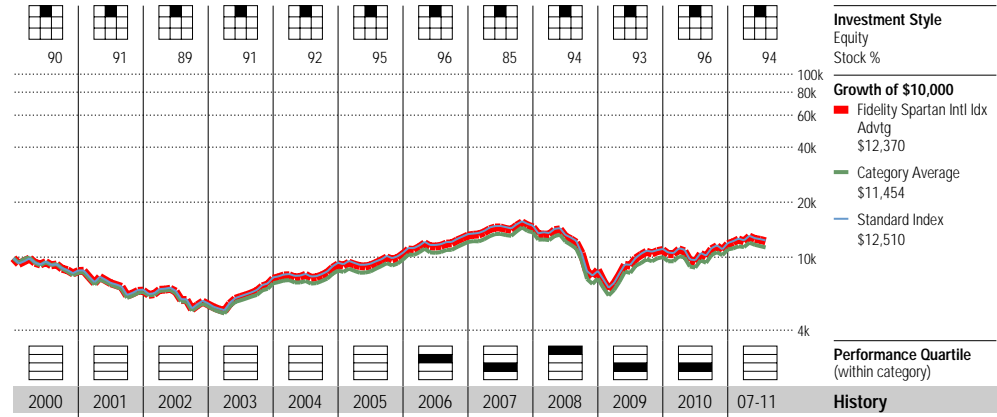
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.17
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.17

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	724 funds	540 funds	303 funds
MorningstarRating™	3★	3★	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.96	22.30	18.75
Mean	-0.88	1.13	5.65
Sharpe Ratio	0.09	0.09	0.28
MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Ndrtr_D	
Alpha	0.57	0.57	
Beta	1.04	1.04	
R-Squared	99.00	99.00	

Regional Exposure	
Americas	0.3
Greater Europe	67.0
Greater Asia	32.7

Operations	
Family:	Fidelity Investments
Manager:	Waddell/Simon/Kaufmann/Bottari/Lickson
Tenure:	3.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	29.90	23.37	19.63	27.16	32.02	35.73	44.14	47.30	26.74	33.45	35.17	36.30	NAV
Total Return %	-14.90	-21.85	-15.99	38.34	19.86	13.74	26.19	10.75	-41.42	28.52	7.73	3.56	Total Return %
+/- Standard Index	-0.73	-0.41	-0.05	-0.25	-0.39	0.20	-0.15	0.75	1.96	-3.26	-0.02	0.25	+/- Standard Index
+/- Category Index	0.41	-2.12	-1.04	-2.49	-1.05	-2.88	-0.46	-5.90	4.11	-12.93	-3.42	1.17	+/- Category Index
% Rank Cat	—	—	—	—	—	—	32	63	21	61	73	—	% Rank Cat
No. of Funds in Cat	396	439	482	504	551	608	657	743	778	823	829	866	No. of Funds in Cat

## Portfolio Analysis 05-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	968 Total Stocks	0 Total Fixed-Income	% Net Assets	
Cash	5.7	0.0	5.7			1% Turnover Ratio			
U.S. Stocks	0.3	0.0	0.3	⊕	3 mil	Nestle SA		1.75	
Non-U.S. Stocks	94.0	0.0	94.0	⊕	15 mil	HSBC Holdings PLC		1.46	
Bonds	0.0	0.0	0.0	⊖	3 mil	BHP Billiton Limited		1.20	
Other	0.1	0.0	0.1	⊖	43 mil	Vodafone Group PLC		1.14	
Total	100.0	0.0	100.0	⊕	15 mil	BP Plc		1.13	
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	12.8	1.07	0.93	⊕	2 mil	Novartis AG	1.07
		P/C Ratio TTM	6.9	1.01	0.89	⊕	3 mil	Royal Dutch Shell PLC	1.03
		P/B Ratio TTM	1.5	1.07	0.86	⊕	578,589	Roche Holding AG	0.97
		Geo Avg Mkt	32375	1.01	1.24	⊕	2 mil	Total SA	0.95
		Cap \$mil				⊕	2 mil	Toyota Motor Corporation	0.90
						⊕	958	FTSE 100 Index (Fut)	0.90
						⊕	4 mil	GlaxoSmithKline PLC	0.88
						⊕	674,340	Siemens AG	0.86
						⊕	2,115	Euro Stoxx Index (Fut)	0.83
						⊕	1 mil	Rio Tinto PLC	0.78

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>43.5</b>	—
Basic Materials	10.7	—
Consumer Cyclical	9.6	—
Financial Services	20.5	—
Real Estate	2.8	—
<b>Sensitive</b>	<b>33.5</b>	—
Communication Services	6.0	—
Energy	8.5	—
Industrials	14.4	—
Technology	4.6	—
<b>Defensive</b>	<b>23.0</b>	—
Consumer Defensive	10.2	—
Healthcare	8.5	—
Utilities	4.4	—

# Invesco Real Estate Institutional

Overall Morningstar Rtg™  
☆☆☆☆ (229)  
Standard Index  
S&P 500

Incept 04-30-04 MF

Total Assets \$2,355 mil

Morningstar Cat Real Estate (MF)

Category Index  
DJ US Select REIT TR US

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-27.77	25.68	32.16	8.77	30.49
2010	7.59	-4.47	13.07	6.06	23.27
2011	5.75	3.72	—	—	10.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.29	4.58	2.41	—	11.07
Std 06-30-2011	31.55	—	2.72	—	11.05
Total Return	21.29	4.58	2.41	12.51	11.07
+/- Std Index	1.64	1.66	0.01	9.90	—
+/- Cat Index	-3.75	0.23	1.08	1.55	—
% Rank Cat	74	51	29	5	—
No. in Cat	259	229	201	111	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-659-1005 or visit [www.invesco.com](http://www.invesco.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.73
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.91

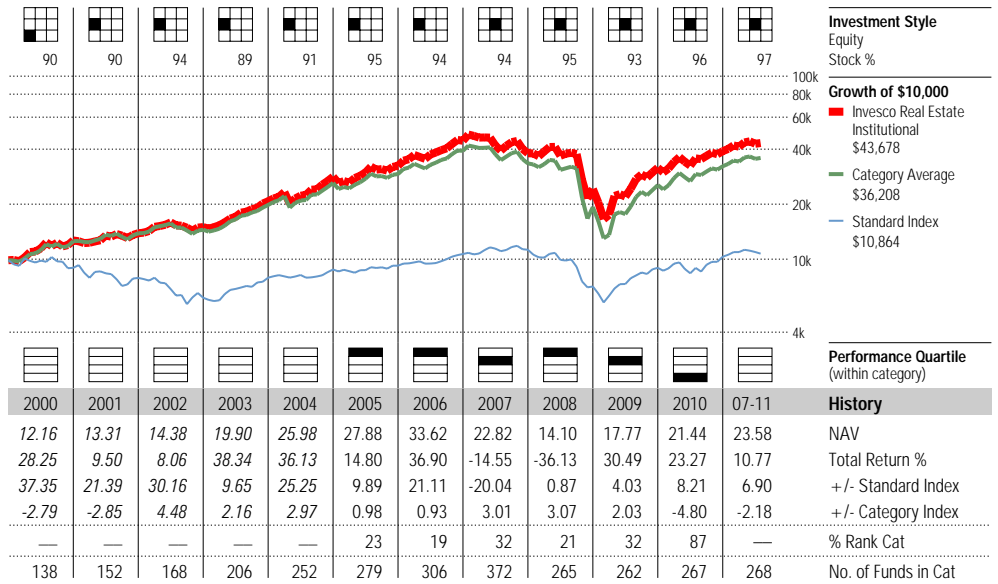
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	High
	229 funds	201 funds	111 funds
Standard Deviation	35.04	29.42	22.82
Mean	4.58	2.41	12.51
Sharpe Ratio	0.30	0.17	0.55
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Real Estate Sec	
Alpha	3.66	0.21	
Beta	1.41	0.87	
R-Squared	73.00	99.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	22.00% Assets

### Operations

Family:	Invesco	Objective:	Specialty--Real Estate	Minimum IRA Purchase:	Closed
Manager:	Wang/Curbo/Turner/Rodriguez, Jr.	Ticker:	IARIX	Min Auto Investment Plan:	Closed
Tenure:	7.7 Years	Minimum Initial Purchase:	Closed	Purchase Constrains:	T/C/



### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	52 Total Stocks	9 Total Fixed-Income	% Net Assets	
Cash	1.5	0.0	1.5			90%	Turnover Ratio		
U.S. Stocks	95.5	0.0	95.5						
Non-U.S. Stocks	1.2	0.0	1.2	⊖	2 mil	Simon Property Group, Inc.		9.13	
Bonds	1.0	0.0	1.0	⊖	1 mil	Vornado Realty Trust Shs of B		6.16	
Other	0.7	0.0	0.7	⊖	5 mil	Host Hotels & Resorts, Inc.		4.61	
Total	100.0	0.0	100.0	⊕	2 mil	Health Care REIT, Inc.		4.39	
				⊕	1 mil	Equity Residential		4.34	
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	36.5	2.50	0.99	⊕	659,186	AvalonBay Communities, Inc.	4.12
		P/C Ratio TTM	—	—	—	⊕	4 mil	Kimco Realty Corporation	3.70
		P/B Ratio TTM	2.4	1.11	1.06	⊕	742,738	Boston Properties, Inc.	3.66
		Geo Avg Mkt	7747	0.16	1.16	⊕	1 mil	Macerich Company	3.63
		Cap \$mil				⊖	903,121	SL Green Realty Corporation	3.53
Fixed-Income Style	Ltd	Mod	Ext						
		Avg Eff Duration	—			⊖	510,148	Essex Property Trust	3.29
		Avg Eff Maturity	—			⊖	4 mil	ProLogis Trust	3.13
		Avg Credit Quality	—			⊖	999,622	Camden Property Trust	2.95
		Avg Wtd Coupon	5.17			⊖	1 mil	Regency Centers Corporation	2.94
		Avg Wtd Price	95.43			★	1 mil	Plum Creek Timber Company, Inc	2.82
Sector Weightings		Stocks %	Rel Std Index						
	🔄	Cyclical	99.4	3.52					
	🏠	Basic Materials	2.2	0.65					
	🛒	Consumer Cyclical	1.3	0.14					
	🏦	Financial Services	0.0	0.00					
	🏠	Real Estate	95.9	53.28					
	⚡	Sensitive	0.6	0.01					
	📡	Communication Services	0.0	0.00					
	⚙️	Energy	0.0	0.00					
	🏭	Industrials	0.6	0.05					
	💻	Technology	0.0	0.00					
	🛡️	Defensive	0.0	0.00					
	🛒	Consumer Defensive	0.0	0.00					
	🏥	Healthcare	0.0	0.00					
	⚡	Utilities	0.0	0.00					

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	0.99
Greater Europe	0.6	6.00
Greater Asia	0.4	—

# Lord Abbett Small-Cap Value A

Overall Morningstar Rtg™ **★★★★** (572)  
**Standard Index**  
 S&P 500

Incept 12-13-95 Type MF Total Assets \$4,074 mil Morningstar Cat Small Blend (MF)  
**Category Index**  
 Rus 2000

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-12.10	18.80	16.97	6.27	29.82
2010	9.92	-10.74	11.75	15.13	26.23
2011	9.13	-3.15	—	—	1.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.82	3.68	5.53	10.25	12.89
Std 06-30-2011	28.17	—	5.54	10.29	13.24
Total Return	21.83	5.75	6.78	10.91	13.32
+/- Std Index	2.18	2.83	4.38	8.30	—
+/- Cat Index	-2.09	0.57	2.78	4.44	—
% Rank Cat	63	43	14	3	—
No. in Cat	647	572	485	280	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit [www.lordabbett.com](http://www.lordabbett.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.73
12b1 Expense %	0.30
Prospectus Gross Exp Ratio %	1.25

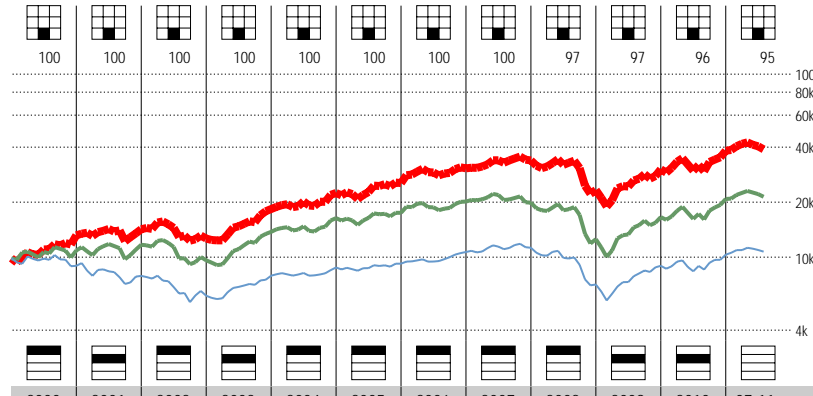
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	2★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	-Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.35	21.58	19.18
Mean	5.75	6.78	10.91
Sharpe Ratio	0.33	0.33	0.53
MPT Statistics	Standard Index	Best Fit Index Russ 2000	
Alpha	3.05	0.62	
Beta	1.18	0.96	
R-Squared	90.00	98.00	

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	—	—	20.00% Assets

### Operations

Family:	Lord Abbett
Manager:	Heffernan, Jr., Gerard
Tenure:	2.5 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	21.49	21.96	18.21	24.72	27.54	28.36	29.68	27.89	19.18	24.90	31.43	31.99	NAV
Total Return %	33.46	7.93	-11.09	44.94	22.39	13.21	20.42	10.43	-31.06	29.82	26.23	1.78	Total Return %
+/- Standard Index	42.56	19.82	11.01	16.25	11.51	8.30	4.63	4.94	5.94	3.36	11.17	-2.09	+/- Standard Index
+/- Category Index	36.48	5.44	9.39	-2.31	4.06	8.66	2.05	12.00	2.73	2.65	-0.63	-0.59	+/- Category Index
% Rank Cat	5	45	23	40	19	10	10	5	16	42	43	—	% Rank Cat
No. of Funds in Cat	277	313	382	446	521	563	608	645	670	649	649	667	No. of Funds in Cat

### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	109 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	5.1	0.0	5.0			42%	Turnover Ratio	
U.S. Stocks	94.5	0.0	94.5		2 mil	Cabot Corporation		2.34
Non-U.S. Stocks	0.4	0.0	0.4		2 mil	Chicago Bridge & Iron Company		1.94
Bonds	0.0	0.0	0.0		3 mil	Hexcel Corporation		1.47
Other	0.0	0.0	0.0		3 mil	Olin Corporation		1.43
Total	100.0	0.0	100.0		2 mil	Healthspring, Inc.		1.36
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	853,302	Anixter International		1.34
Value Blend Growth	P/E Ratio TTM	19.8	1.35	1.13	2 mil	Plexus Corp.		1.33
	P/C Ratio TTM	11.3	1.22	1.07	1 mil	Koppers Holdings, Inc.		1.30
	P/B Ratio TTM	2.0	0.94	1.04	995,300	Kirby Corp.		1.28
	Geo Avg Mkt Cap \$mil	1794	0.04	1.23	1 mil	Superior Service Services, Inc		1.27
Fixed-Income Style	Avg Eff Duration	—	—	—	2 mil	Rent-A-Center, Inc.		1.26
Ltd Mod Ext	Avg Eff Maturity	—	—	—	1 mil	ScanSource		1.25
	Avg Credit Quality	—	—	—	1 mil	Cabot Microelectronics Corpor		1.24
	Avg Wtd Coupon	—	—	—	966,534	Littelfuse Inc.		1.24
	Avg Wtd Price	—	—	—	933,800	Reliance Steel and Aluminum		1.21

### Sector Weightings

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.9</b>	<b>1.41</b>
Basic Materials	11.0	3.24
Consumer Cyclical	12.8	1.36
Financial Services	13.5	0.99
Real Estate	2.6	1.44
<b>Sensitive</b>	<b>49.1</b>	<b>1.07</b>
Communication Services	0.0	0.00
Energy	6.3	0.50
Industrials	29.6	2.47
Technology	13.2	0.77
<b>Defensive</b>	<b>10.9</b>	<b>0.42</b>
Consumer Defensive	1.0	0.09
Healthcare	9.4	0.83
Utilities	0.5	0.15

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	4.00
Greater Asia	0.0	—



# MainStay High Yield Corporate Bond I

Overall Morningstar Rtg™  
☆☆☆ (509)  
Standard Index  
Barcap Agg

Incept 01-02-04  
Type MF

Total Assets \$6,584 mil  
Morningstar Cat High Yield Bond (MF)  
Category Index  
ML US High Yield Master

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	4.95	17.34	10.77	4.64	42.76
2010	3.40	0.68	5.14	2.74	12.45
2011	3.22	0.98	—	—	5.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.35	9.91	7.32	—	7.46
Std 06-30-2011	12.58	—	7.15	—	7.37
Total Return	11.35	9.91	7.32	8.78	7.46
+/- Std Index	6.91	2.86	0.75	3.10	—
+/- Cat Index	-1.54	-3.54	-1.92	0.06	—
% Rank Cat	72	66	54	9	—
No. in Cat	569	509	430	280	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

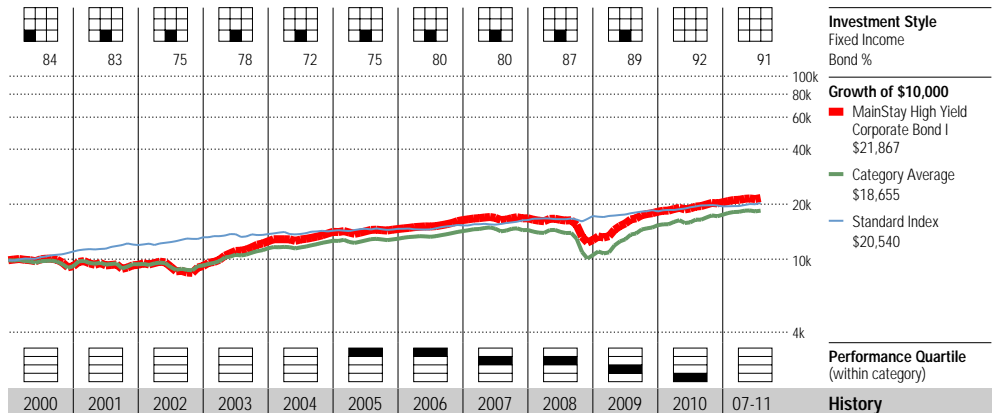
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-624-6782 or visit [www.mainstayfunds.com](http://www.mainstayfunds.com).

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.56
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.78

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	ML US High Yld Master II
Alpha	4.10	-0.26	
Beta	0.89	0.74	
R-Squared	9.00	97.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-3.00% Assets

Operations	
Family:	MainStay
Manager:	Philo, J.
Tenure:	10.6 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	4.56	4.64	4.57	6.24	6.52	6.26	6.50	6.19	4.33	5.65	5.89	5.96	NAV
Total Return %	-7.20	1.71	-1.53	36.50	12.69	3.57	11.96	2.25	-23.89	42.76	12.45	5.58	Total Return %
+/- Standard Index	-18.83	-6.73	-11.79	32.40	8.35	1.14	7.63	-4.72	-29.13	36.83	5.91	1.23	+/- Standard Index
+/- Category Index	-2.08	-2.77	0.36	8.35	1.82	0.83	0.24	0.01	2.50	-14.75	-2.74	-0.63	+/- Category Index
% Rank Cat	—	—	—	—	—	20	12	37	39	67	84	—	% Rank Cat
No. of Funds in Cat	365	414	425	455	493	518	549	542	559	543	574	591	No. of Funds in Cat

Portfolio Analysis 03-31-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	7.5 0.0 7.5
U.S. Stocks	0.1 0.0 0.1
Non-U.S. Stocks	0.0 0.0 0.0
Bonds	91.0 0.0 91.0
Other	1.4 0.0 1.4
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM
Large Mid Small	P/C Ratio TTM
	P/B Ratio TTM
	Geo Avg Mkt
	Cap \$mil
<b>Fixed-Income Style</b>	Port Rel Rel
Ltd Mod Ext	Avg Avg Index Cat
	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Wtd Coupon
	Avg Wtd Price

Sector Weightings	
	Stocks % Rel Std Index
<b>Cyclical</b>	70.6
Basic Materials	70.6
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
<b>Sensitive</b>	29.4
Communication Services	0.0
Energy	0.0
Industrials	29.4
Technology	0.0
<b>Defensive</b>	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Credit Analysis 03-31-2011	
	Bond %
AAA	0.00
AA	0.00
A	0.70
BBB	3.23
BB	30.39
B	48.72
Below B	13.89
NR/NA	3.07

Regional Exposure	
	Stocks % Rel Std Index
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Objective:	Corp Bond--High Yield	Minimum IRA Purchase:	\$5,000,000
Ticker:	MHYIX	Min Auto Investment Plan:	\$0
Minimum Initial Purchase:	\$5,000,000	Purchase Constrains:	T/

# Munder Mid-Cap Core Growth Y

Overall Morningstar Rtg™ **★★★★** (687)  
 Standard Index S&P 500  
 Incept 06-24-98 Type MF Total Assets \$4,693 mil Morningstar Cat Mid-Cap Growth (MF)  
 Category Index Rus MidGrowth

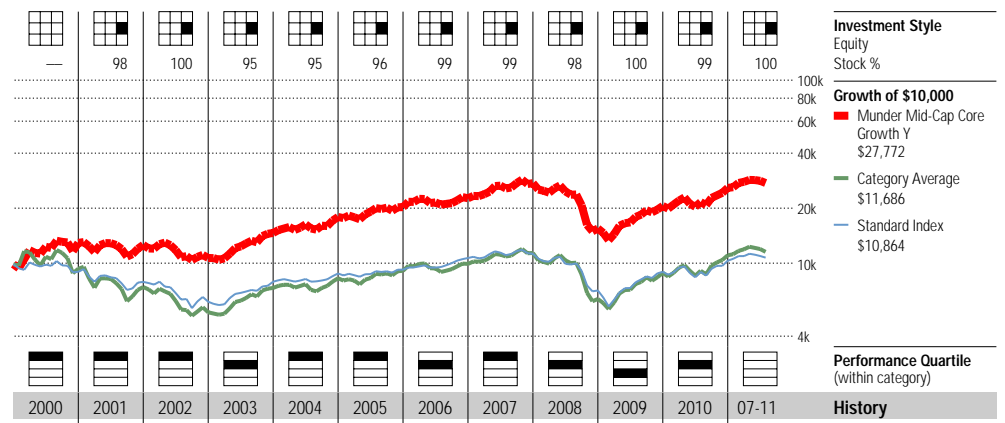
Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.88	15.98	16.48	5.57	32.80
2010	6.97	-7.50	11.76	13.47	25.48
2011	7.91	1.27	—	—	6.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.10	5.02	5.60	8.11	10.11
Std 06-30-2011	38.59	—	5.57	8.16	10.41
Total Return	27.10	5.02	5.60	8.11	10.11
+/- Std Index	7.45	2.10	3.20	5.50	—
+/- Cat Index	-1.89	-1.57	-0.65	2.26	—
% Rank Cat	44	50	55	5	—
No. in Cat	768	687	613	407	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.10

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	3★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	High
MPT Statistics			
	Standard Index	Best Fit Index	Russ Midcap Growth
Alpha	2.30	-1.04	
Beta	1.04	0.89	
R-Squared	92.00	97.00	
12-Month Yield			
30-day SEC Yield	—	—	—
Potential Cap Gains Exp	15.00% Assets		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	14.69	14.32	12.14	16.64	20.35	22.85	25.46	30.36	17.14	22.68	28.45	30.24	NAV
Total Return %	30.82	-2.52	-15.22	37.07	22.30	13.11	11.82	20.97	-43.45	32.80	25.48	6.29	Total Return %
+/- Standard Index	39.92	9.37	6.88	8.38	11.42	8.20	-3.97	15.48	-6.45	6.34	10.42	2.42	+/- Standard Index
+/- Category Index	42.57	17.63	12.19	-5.64	6.82	1.01	1.16	9.54	0.88	-13.49	-0.90	0.81	+/- Category Index
% Rank Cat	2	9	5	41	2	24	29	23	44	71	47	—	% Rank Cat
No. of Funds in Cat	549	714	786	890	903	936	994	967	934	812	759	786	No. of Funds in Cat

Portfolio Analysis 05-31-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	0.3 0.0 0.3
U.S. Stocks	95.1 0.0 95.0
Non-U.S. Stocks	4.7 0.0 4.7
Bonds	0.0 0.0 0.0
Other	0.0 0.0 0.0
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics
Value Blend Growth	Port Avg Rel Index Cat
P/E Ratio TTM	19.7 1.35 0.87
P/C Ratio TTM	13.7 1.49 0.97
P/B Ratio TTM	2.7 1.27 0.81
Geo Avg Mkt Cap \$mil	6263 0.13 1.00
<b>Fixed-Income Style</b>	
Ltd Mod Ext	Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Wtd Coupon
	Avg Wtd Price

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>36.5</b>	<b>1.29</b>
Basic Materials		2.9	0.85
Consumer Cyclical		16.1	1.71
Financial Services		11.4	0.84
Real Estate		6.1	3.39
<b>Sensitive</b>		<b>40.7</b>	<b>0.88</b>
Communication Services		1.9	0.46
Energy		6.9	0.54
Industrials		17.8	1.48
Technology		14.0	0.82
<b>Defensive</b>		<b>22.8</b>	<b>0.88</b>
Consumer Defensive		7.4	0.66
Healthcare		10.7	0.95
Utilities		4.7	1.42

Regional Exposure		Stocks %	Rel Std Index
Americas		95.3	0.95
Greater Europe		4.0	40.00
Greater Asia		0.7	—

Operations			
Family:	Munder	Objective:	Growth
Manager:	Matuszak/Mui/Sanders II/Gopal/Haytaker	Ticker:	MGOYX
Tenure:	4.8 Years	Minimum Initial Purchase:	\$1,000,000
		Minimum IRA Purchase:	\$0
		Min Auto Investment Plan:	\$0
		Purchase Constrains:	T/A



# Mutual Global Discovery Z

Overall Morningstar Rtg™ **★★★★★** (687)  
**Standard Index**  
 MSCI Eafe Ndrtr\_D

Incept **12-31-92** Type **MF** Total Assets **\$19,388 mil** Morningstar Cat **World Stock (MF)**  
**Category Index**  
 MSCI Wld Ndrtr\_D

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-1.77	9.71	9.46	2.84	21.31
2010	4.66	-7.95	9.74	5.34	11.37
2011	3.69	1.44	—	—	2.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.60	4.53	4.96	8.17	12.61
Std 06-30-2011	21.59	—	5.77	8.46	12.85
Total Return	11.60	4.53	4.96	8.17	12.61
+/- Std Index	-5.57	5.76	4.01	2.48	—
+/- Cat Index	-6.94	3.85	3.18	4.23	—
% Rank Cat	93	23	21	9	—
No. in Cat	880	687	493	279	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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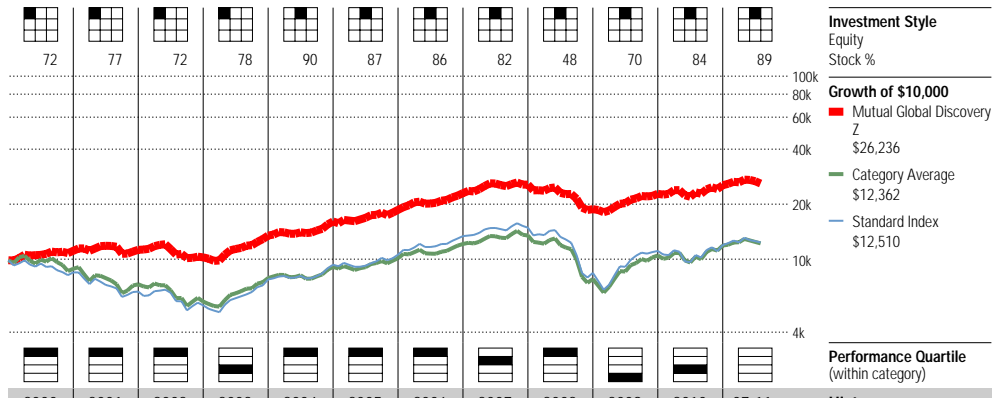
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+ Avg	+ Avg	High
	687 funds	493 funds	279 funds
Standard Deviation	12.42	11.55	10.97
Mean	4.53	4.96	8.17
Sharpe Ratio	0.40	0.33	0.59

MPT Statistics	Standard Index	Best Fit Index
		MSCI Wld Ndrtr_D
Alpha	4.12	3.37
Beta	0.45	0.50
R-Squared	87.00	89.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	18.00% Assets

**Operations**  
 Family: Franklin Templeton Investment Funds  
 Manager: Rankin/Langerman/Brugere-Trelat  
 Tenure: 1.3 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	18.93	18.19	16.16	20.80	24.26	26.27	30.46	32.45	22.54	27.03	29.53	30.16	NAV
Total Return %	12.59	1.26	-9.06	31.55	19.39	15.70	23.43	11.32	-26.55	21.31	11.37	2.13	Total Return %
+/- Standard Index	26.76	22.70	6.88	-7.04	-0.86	2.16	-2.91	0.15	16.83	-10.47	3.62	-1.18	+/- Standard Index
+/- Category Index	25.77	18.08	10.83	-1.56	4.67	6.21	3.36	2.28	14.16	-8.68	-0.39	-1.25	+/- Category Index
% Rank Cat	2	2	7	60	14	19	17	44	2	91	61	—	% Rank Cat
No. of Funds in Cat	273	314	355	403	399	438	491	581	647	755	865	942	No. of Funds in Cat

Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	8.0 0.0 8.0
U.S. Stocks	38.6 0.0 38.6
Non-U.S. Stocks	49.9 0.0 49.9
Bonds	2.6 0.0 2.6
Other	0.9 0.0 0.9
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics
Value Blend Growth	Port Avg Rel Index Rel Cat
	P/E Ratio TTM 12.0 1.00 0.78
	P/C Ratio TTM 7.5 1.11 0.82
	P/B Ratio TTM 1.4 1.00 0.66
	Geo Avg Mkt 35065 1.10 1.46
	Cap \$mil
<b>Fixed-Income Style</b>	
Ltd Mod Ext	Avg Eff Duration —
	Avg Eff Maturity —
	Avg Credit Quality —
	Avg Wtd Coupon 7.40
	Avg Wtd Price 91.49

Share Chg since NA	Share Amount	116 Total Stocks	% Net Assets
		10 Total Fixed-Income	
		38% Turnover Ratio	
	13 mil	British American Tobacco PLC	2.81
	13 mil	Imperial Tobacco Group PLC	2.09
	10 mil	Royal Dutch Shell PLC	1.83
	133 mil	Vodafone Group PLC	1.75
	9 mil	CVS Caremark Corp	1.75
	3 mil	Pernod Ricard NV	1.71
	17 mil	Pfizer Inc	1.69
	9 mil	Kraft Foods Inc	1.58
	6 mil	UnitedHealth Group Inc	1.54
	9 mil	Merck & Co Inc	1.54
	4 mil	Daimler AG	1.49
	3 mil	Lorillard, Inc.	1.49
	5 mil	ACE Ltd	1.48
	5 mil	Nestle SA	1.48
	10 mil	Jardine Strategic Holdings Li	1.48

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.7</b>	—
Basic Materials	1.1	—
Consumer Cyclical	7.1	—
Financial Services	18.3	—
Real Estate	2.1	—
<b>Sensitive</b>	<b>32.1</b>	—
Communication Services	5.3	—
Energy	6.6	—
Industrials	14.1	—
Technology	6.1	—
<b>Defensive</b>	<b>39.2</b>	—
Consumer Defensive	21.8	—
Healthcare	12.0	—
Utilities	5.4	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	44.6	—
Greater Europe	48.6	—
Greater Asia	6.8	—

Objective: World Stock  
 Ticker: MDISX  
 Minimum Initial Purchase: \$1,000  
 Minimum IRA Purchase: \$250  
 Min Auto Investment Plan: \$50  
 Purchase Constrains: A/

# PIMCO Total Return Admin

Overall Morningstar Rtg™ **★★★★★** (1016)  
**Standard Index**  
 Barcap Agg

Incept 09-08-94 Type MF Total Assets \$245,489 mil Morningstar Cat Intermediate-Term Bond (MF)  
**Category Index**  
 Barcap 5-10Yr Gvt/Cred

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	1.43	4.67	5.98	0.93	13.55
2010	2.91	2.69	3.75	-0.98	8.56
2011	1.04	1.80	—	—	4.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.40	9.59	8.53	6.88	7.51
Std 06-30-2011	5.67	—	8.60	7.11	7.47
Total Return	5.40	9.59	8.53	6.88	7.51
+/- Std Index	0.96	2.54	1.96	1.20	—
+/- Cat Index	-1.11	0.65	0.67	0.21	—
% Rank Cat	43	16	5	5	—
No. in Cat	1161	1016	864	558	—
7-day Yield	—				

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-927-4648 or visit [www.pimco-funds.com](http://www.pimco-funds.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	0.25
Prospectus Gross Exp Ratio %	0.72

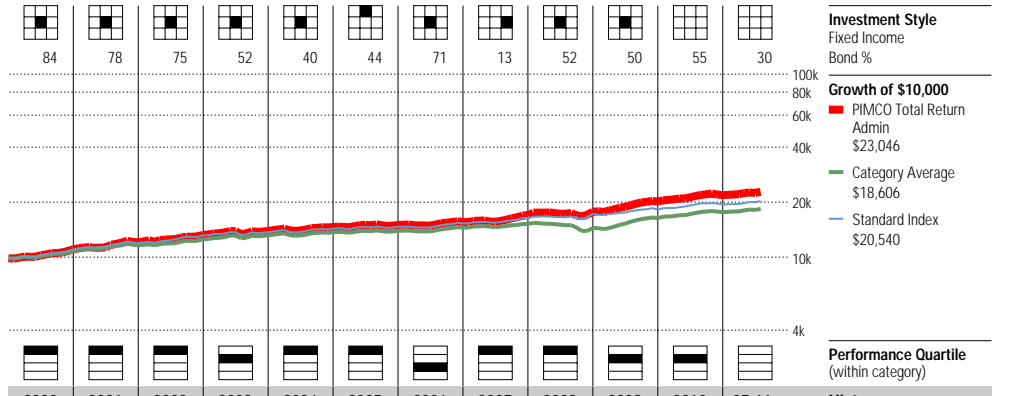
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
MorningstarRating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+ Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.42	4.19	4.12
Mean	9.59	8.53	6.88
Sharpe Ratio	2.03	1.54	1.14
MPT Statistics		Standard Index	Best Fit Index
Alpha	3.20	—	4.65
Beta	0.88	—	0.49
R-Squared	68.00	—	81.00

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

### Operations

Family:	PIMCO
Manager:	Gross, William
Tenure:	24.2 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	10.39	10.46	10.67	10.71	10.67	10.50	10.38	10.69	10.14	10.80	10.85	11.10	NAV
Total Return %	11.81	9.22	9.91	5.30	4.88	2.63	3.74	8.81	4.55	13.55	8.56	4.14	Total Return %
+/- Standard Index	0.18	0.78	-0.35	1.20	0.54	0.20	-0.59	1.84	-0.69	7.62	2.02	-0.21	+/- Standard Index
+/- Category Index	-0.63	0.40	-3.12	-0.67	-0.42	0.80	-0.07	1.26	-0.51	7.05	-0.86	-2.34	+/- Category Index
% Rank Cat	10	13	16	33	16	10	64	2	13	47	28	—	% Rank Cat
No. of Funds in Cat	614	706	784	952	1035	1043	1092	1097	1135	1123	1164	1216	No. of Funds in Cat

### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	0 Total Stocks	% Net Assets
Cash	155.7	155.3	0.4			8233 Total Fixed-Income	
U.S. Stocks	0.0	0.0	0.0			430% Turnover Ratio	
Non-U.S. Stocks	0.0	0.0	0.0	⊖	3 bil	FNMA 5.5%	1.49
Bonds	79.9	8.3	71.6	⊖	3 bil	FNMA 6%	1.34
Other	29.3	1.3	28.0	⊖	2 bil	US Treasury Bond 2.5%	1.07
Total	264.9	164.9	100.0	⊕	2 bil	FNMA 5.5%	1.05
				★	2 bil	Fhlmc Tba Gold 4.50% Apr 30yr	0.95

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt	—	—	—
	Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd	3.60	4.70	—	5.53	—
Mod	—	—	—	—	—
Ext	—	—	—	—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

# Perkins Mid Cap Value T

Overall Morningstar Rtg™ **★★★★★** (352)  
**Standard Index**  
 S&P 500

Incept 08-12-98 Type MF Total Assets \$14,802 mil Morningstar Cat Mid-Cap Value (MF)  
**Category Index**  
 RusMidValue

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.59	16.78	16.14	4.02	30.37
2010	5.61	-8.85	8.39	10.03	14.81
2011	6.07	-1.00	—	—	3.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.72	5.13	6.03	8.63	12.65
Std 06-30-2011	25.24	—	6.33	8.74	12.90
Total Return	17.72	5.13	6.03	8.63	12.65
+/- Std Index	-1.93	2.21	3.63	6.02	—
+/- Cat Index	-2.88	-0.37	2.64	0.55	—
% Rank Cat	79	56	11	12	—
No. in Cat	428	352	282	127	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

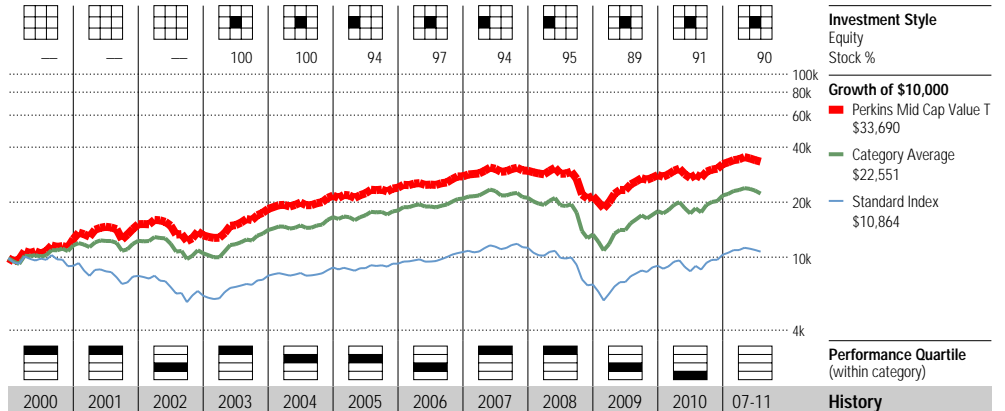
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-525-0020 or visit [www.janus.com](http://www.janus.com).

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.73
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.02

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+ Avg	+ Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.83	16.53	15.52
Mean	5.13	6.03	8.63
Sharpe Ratio	0.34	0.33	0.48
MPT Statistics	Standard Index	Best Fit Index	
		MStar US Core TR	
Alpha	2.28	1.40	
Beta	0.91	0.88	
R-Squared	96.00	97.00	

Regional Exposure	
Americas	94.6
Greater Europe	5.4
Greater Asia	0.0

Operations	
Family:	Janus
Manager:	Perkins/Kautz
Tenure:	13.0 Years
Objective:	Growth
Ticker:	JMCVX
Minimum Initial Purchase:	\$2,500
Minimum IRA Purchase:	\$500
Min Auto Investment Plan:	\$0
Purchase Constrains:	NA



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	14.39	16.96	14.71	20.39	22.09	22.32	23.81	22.43	15.28	19.80	22.57	23.26	NAV
Total Return %	27.34	20.52	-13.09	39.33	18.36	10.36	15.25	7.43	-27.33	30.37	14.81	3.06	Total Return %
+/- Standard Index	36.44	32.41	9.01	10.64	7.48	5.45	-0.54	1.94	9.67	3.91	-0.25	-0.81	+/- Standard Index
+/- Category Index	8.16	18.19	-3.44	1.26	-5.35	-2.29	-4.97	8.85	11.12	-3.84	-9.94	0.10	+/- Category Index
% Rank Cat	21	8	53	18	45	37	57	12	5	67	95	—	% Rank Cat
No. of Funds in Cat	233	261	311	331	320	310	375	405	442	416	420	435	No. of Funds in Cat

Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	6.9 0.0 6.9
U.S. Stocks	83.2 0.0 83.2
Non-U.S. Stocks	6.4 0.0 6.5
Bonds	0.0 0.0 0.0
Other	3.4 0.0 3.4
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 16.4 1.13 1.06
	P/C Ratio TTM 9.4 1.02 1.10
	P/B Ratio TTM 1.8 0.85 1.05
	Geo Avg Mkt 9398 0.19 1.43
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration
	Avg Eff Maturity
	Avg Credit Quality
	Avg Wtd Coupon
	Avg Wtd Price

Sector Weightings	
<b>Cyclical</b>	38.7
Basic Materials	4.6
Consumer Cyclical	12.0
Financial Services	16.9
Real Estate	5.3
<b>Sensitive</b>	40.6
Communication Services	2.9
Energy	13.7
Industrials	14.4
Technology	9.7
<b>Defensive</b>	20.7
Consumer Defensive	7.2
Healthcare	11.1
Utilities	2.3

Stocks %	Rel Std Index
1.45	1.36
1.34	1.31
1.30	1.30
1.29	1.29
1.27	1.27
1.26	1.26
1.19	1.19
1.18	1.18
1.10	1.10
1.04	1.04
1.02	1.02
1.01	1.01





# Perkins Small Cap Value T

Overall Morningstar Rtg™ **★★★★★** (304)  
**Standard Index**  
 S&P 500

Incept 10-21-87 Type MF Total Assets \$3,384 mil Morningstar Cat Small Value (MF)  
**Category Index**  
 Rus 2000Value

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-11.00	23.04	18.06	5.65	36.59
2010	6.74	-6.40	7.08	10.19	17.87
2011	5.97	-1.85	—	—	1.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.86	10.32	8.02	8.40	12.83
Std 06-30-2011	22.71	—	8.34	8.42	12.97
Total Return	14.86	10.32	8.02	8.40	12.83
+/- Std Index	-4.79	7.40	5.62	5.79	—
+/- Cat Index	-3.69	6.17	6.18	0.99	—
% Rank Cat	92	11	3	39	—
No. in Cat	345	304	256	141	—
7-day Yield	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-525-0020 or visit [www.janus.com](http://www.janus.com).

### Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.79
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.06

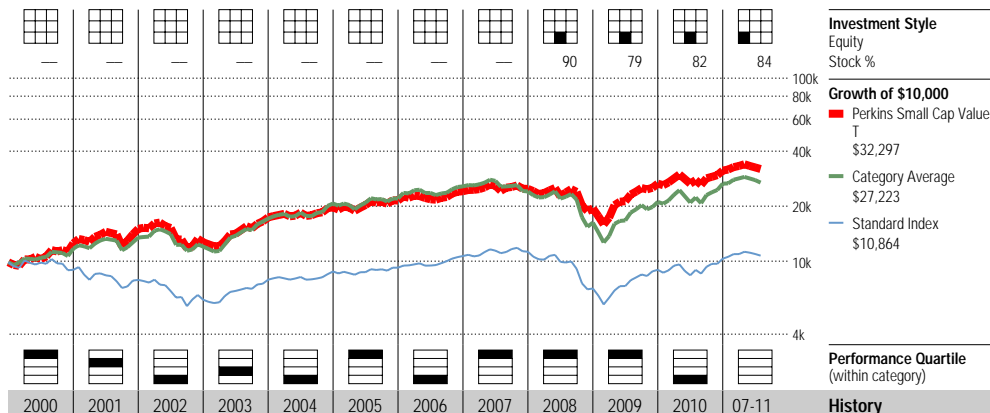
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+ Avg	High	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.61	18.41	17.34
Mean	10.32	8.02	8.40
Sharpe Ratio	0.55	0.42	0.44
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Small Value	
Alpha	7.24	1.82	
Beta	0.95	0.72	
R-Squared	88.00	97.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	17.00% Assets

### Operations

Family:	Janus
Manager:	Tugman/Perkins/Perkins
Tenure:	12.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	25.43	28.07	22.71	30.94	29.82	27.76	25.94	22.23	15.37	20.93	23.97	24.44	NAV
Total Return %	26.82	20.04	-15.59	36.78	13.57	8.90	12.37	2.97	-21.79	36.59	17.87	1.96	Total Return %
+/- Standard Index	35.92	31.93	6.51	8.09	2.69	3.99	-3.42	-2.52	15.21	10.13	2.81	-1.91	+/- Standard Index
+/- Category Index	3.99	6.02	-4.16	-9.25	-8.68	4.19	-11.11	12.75	7.13	16.01	-6.63	1.62	+/- Category Index
% Rank Cat	18	33	82	73	96	23	82	8	3	22	95	—	% Rank Cat
No. of Funds in Cat	241	261	273	303	307	348	389	438	438	370	342	360	No. of Funds in Cat

### Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	89 Total Stocks	0 Total Fixed-Income	59% Turnover Ratio	% Net Assets
Cash	13.9	0.0	13.9						
U.S. Stocks	83.4	0.0	83.4	⊕	6 mil	First Niagra Financial Group			2.53
Non-U.S. Stocks	0.9	0.0	0.9	⊕	2 mil	URS Corporation			2.06
Bonds	0.0	0.0	0.0	⊕	2 mil	Kaydon Corporation			1.99
Other	1.8	0.0	1.8	⊕	2 mil	Casey's General Stores, Inc.			1.96
Total	100.0	0.0	100.0	⊕	2 mil	Hancock Holding Company			1.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.5	1.26	1.15
	P/C Ratio TTM	9.4	1.02	1.06
	P/B Ratio TTM	1.5	0.70	1.01
	Geo Avg Mkt Cap \$mil	1596	0.03	1.21

### Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

### Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

### Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	1.1	11.00
Greater Asia	0.0	—

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.7</b>	<b>1.51</b>
Basic Materials	2.4	0.71
Consumer Cyclical	8.8	0.94
Financial Services	23.8	1.75
Real Estate	7.5	4.17
<b>Sensitive</b>	<b>36.4</b>	<b>0.79</b>
Communication Services	0.4	0.10
Energy	8.0	0.63
Industrials	15.7	1.31
Technology	12.3	0.72
<b>Defensive</b>	<b>20.9</b>	<b>0.81</b>
Consumer Defensive	7.4	0.66
Healthcare	11.1	0.98
Utilities	2.4	0.73

# Royce Value Plus Instl

Overall Morningstar Rtg<sup>™</sup>☆☆ (669)  
 Standard Index S&P 500  
 Incept 05-10-06 Type MF  
 Total Assets \$2,739 mil  
 Morningstar Cat Small Growth (MF)  
 Category Index Rus 2000Growth

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.40	24.26	18.23	3.19	41.91
2010	5.22	-7.82	7.93	14.87	20.25
2011	6.95	-2.56	—	—	0.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.81	2.50	3.36	—	1.07
Std 06-30-2011	29.20	—	3.65	—	1.89
Total Return	19.81	2.50	3.36	12.53	1.07
+/- Std Index	0.16	-0.42	0.96	9.92	—
+/- Cat Index	-9.51	-3.60	-2.72	7.38	—
% Rank Cat	94	86	79	1	—
No. in Cat	753	669	569	360	—
7-day Yield	—	—	—	—	—

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-221-4268 or visit [www.roycefunds.com](http://www.roycefunds.com).

## Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.98
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.04

## Risk and Return Profile

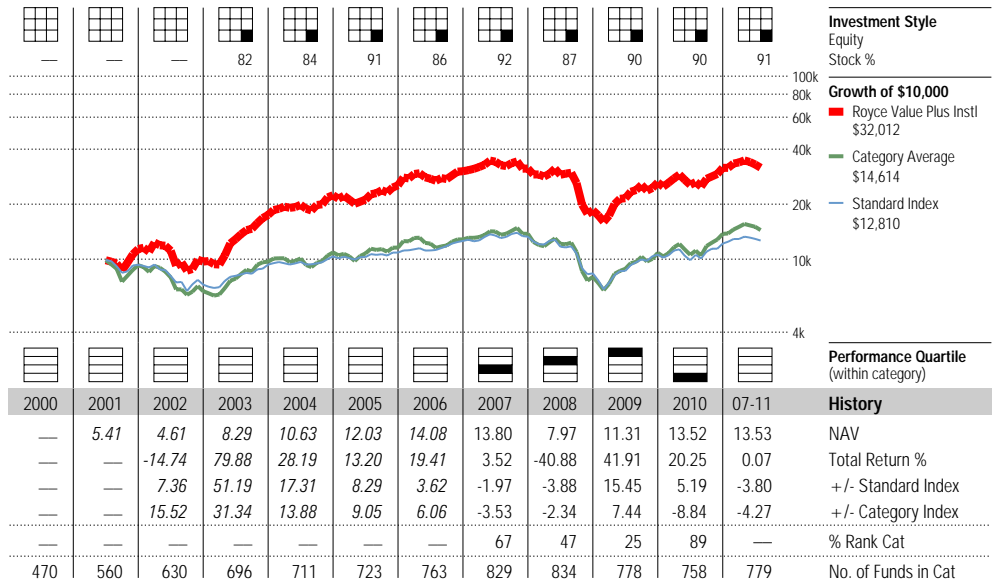
	3 Yr	5 Yr	10 Yr
	669 funds	569 funds	360 funds
Morningstar Rating <sup>™</sup>	2★	2★	5☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.34	22.20	21.84
Mean	2.50	3.36	12.53
Sharpe Ratio	0.22	0.18	0.56
MPT Statistics	Standard Index	Best Fit Index S&P Midcap 400	
Alpha	0.05	-4.44	
Beta	1.16	1.02	
R-Squared	88.00	97.00	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	4.00% Assets

## Operations

Family:	Royce	Objective:	Growth
Manager:	George/Skinner III	Ticker:	RVPIX
Tenure:	9.4 Years	Minimum Initial Purchase:	\$1,000,000

Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constraints:	T/



## Portfolio Analysis 06-30-2011

Composition %	Long %	Short %	Net %	Share Chg since 03-31-2011	Share Amount	118 Total Stocks	% Net Assets
Cash	3.5	0.0	3.5			0 Total Fixed-Income	
U.S. Stocks	78.8	0.0	78.8			48% Turnover Ratio	
Non-U.S. Stocks	12.1	0.0	12.1	⊖	3 mil	Worthington Industries	2.04
Bonds	0.0	0.0	0.0	⊖	2 mil	Allied Nevada Gold Corp	1.93
Other	5.5	0.0	5.5	⊕	536,000	Valmont Industries, Inc.	1.77
Total	100.0	0.0	100.0	⊕	2 mil	Carter's, Inc.	1.72
				⊖	2 mil	Myriad Genetics, Inc.	1.68
				⊖	2 mil	Avid Technology, Inc.	1.60
				⊖	2 mil	Silver Standard Resources, In	1.55
				⊕	3 mil	Darling International, Inc.	1.54
				⊕	3 mil	Alamos Gold Inc.	1.53
				⊖	603,032	IPG Photonics Corporation	1.51
				⊖	2 mil	International Rectifier	1.49
				⊕	2 mil	Mercury Computer Systems, Inc	1.45
				⊖	6 mil	Brocade Communications System	1.41
				⊕	6 mil	LSI Corporation	1.38
				★	790,900	Carlisle Companies, Inc.	1.34

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.0	1.30	0.82
	P/C Ratio TTM	14.8	1.59	1.01
	P/B Ratio TTM	2.2	1.04	0.73
	Geo Avg Mkt Cap \$mil	1945	0.04	1.20

## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

## Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

## Regional Exposure

	Stocks %	Rel Std Index
Americas	97.1	0.97
Greater Europe	1.2	12.00
Greater Asia	1.7	—

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.3</b>	<b>1.39</b>
Basic Materials	18.4	5.41
Consumer Cyclical	10.5	1.12
Financial Services	10.4	0.76
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>48.6</b>	<b>1.06</b>
Communication Services	0.0	0.00
Energy	6.4	0.50
Industrials	17.0	1.42
Technology	25.2	1.47
<b>Defensive</b>	<b>12.1</b>	<b>0.47</b>
Consumer Defensive	4.7	0.42
Healthcare	7.5	0.66
Utilities	0.0	0.00

# T. Rowe Price Retirement 2005

**Overall Morningstar Rtg™**  
**★★★★ (149)**  
**Standard Index**  
 Mstar Mod Target Risk

**Incept** 02-27-04 **Type** MF **Total Assets** \$1,209 mil **Morningstar Cat** Retirement 2005 \$15,140 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2010

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-4.05	13.03	11.21	3.28	24.55
2010	3.64	-4.81	7.86	4.78	11.51
2011	3.35	1.02	—	—	4.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.68	6.14	5.43	—	5.75
Std 06-30-2011	18.01	—	5.58	—	5.85
Total Return	12.68	6.14	5.43	—	5.75
+/- Std Index	-2.06	0.63	-0.07	—	—
+/- Cat Index	-1.70	0.29	-0.73	—	—
% Rank Cat	41	13	11	—	—
No. in Cat	166	149	92	16	—
7-day Yield	—	—	—	—	—

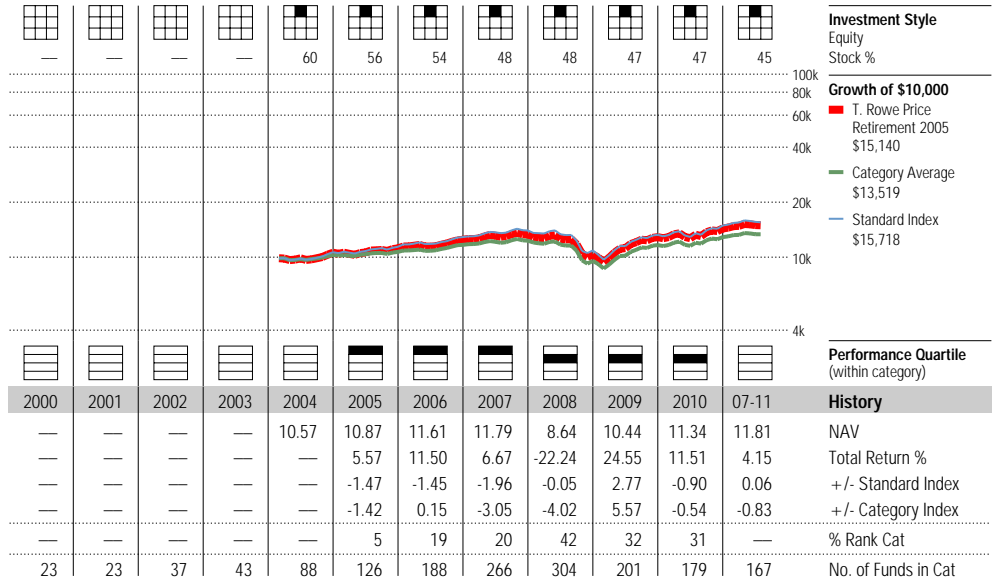
**Performance Disclosure**  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.61

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	149 funds	92 funds	16 funds
MorningstarRating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	High	+ Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.93	10.75	—
Mean	6.14	5.43	—
Sharpe Ratio	0.51	0.38	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2025	
Alpha	0.99	2.28	
Beta	0.91	0.68	
R-Squared	99.00	99.00	

Regional Exposure	
Americas	79.6
Greater Europe	11.9
Greater Asia	8.5

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.1 Years



Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	8.8 0.0 8.8
U.S. Stocks	34.7 0.0 34.7
Non-U.S. Stocks	10.8 0.0 10.8
Bonds	45.1 0.0 45.0
Other	0.9 0.2 0.8
Total	100.2 0.2 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 15.3 1.08 1.00
	P/C Ratio TTM 9.3 1.14 1.02
	P/B Ratio TTM 2.1 1.13 1.03
	Geo Avg Mkt 28848 1.32 1.21
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration
	Avg Eff Maturity 4.10
	Avg Credit Quality 5.60
	Avg Wtd Coupon —
	Avg Wtd Price 4.90
	104.11

Credit Analysis 09-30-2010	
AAA	52.05
AA	7.89
A	9.29
BBB	15.58
BB	5.09
B	7.49
Below B	2.20
NR/NA	0.40

Sector Weightings	
<b>Cyclical</b>	35.2 0.96
Basic Materials	6.7 0.93
Consumer Cyclical	10.3 1.04
Financial Services	14.6 0.90
Real Estate	3.6 1.06
<b>Sensitive</b>	42.6 1.02
Communication Services	4.4 0.80
Energy	11.3 0.97
Industrials	13.2 1.07
Technology	13.8 1.12
<b>Defensive</b>	22.2 1.03
Consumer Defensive	9.5 1.12
Healthcare	9.4 1.09
Utilities	3.2 0.70

# T. Rowe Price Retirement 2010

Overall Morningstar Rtg™ **★★★★** (149)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 09-30-02 Type MF Total Assets \$5,755 mil Morningstar Cat Target Date 2000-2010 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2010

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-4.64	14.87	12.54	3.78	27.95
2010	3.94	-5.86	8.86	5.80	12.70
2011	3.65	0.88	—	—	4.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.15	5.80	5.16	—	8.47
Std 06-30-2011	20.43	—	5.32	—	8.62
Total Return	14.15	5.80	5.16	—	8.47
+/- Std Index	-0.59	0.29	-0.34	—	—
+/- Cat Index	-0.23	-0.05	-1.00	—	—
% Rank Cat	10	16	15	—	—
No. in Cat	166	149	92	16	—
7-day Yield	—	—	—	—	—

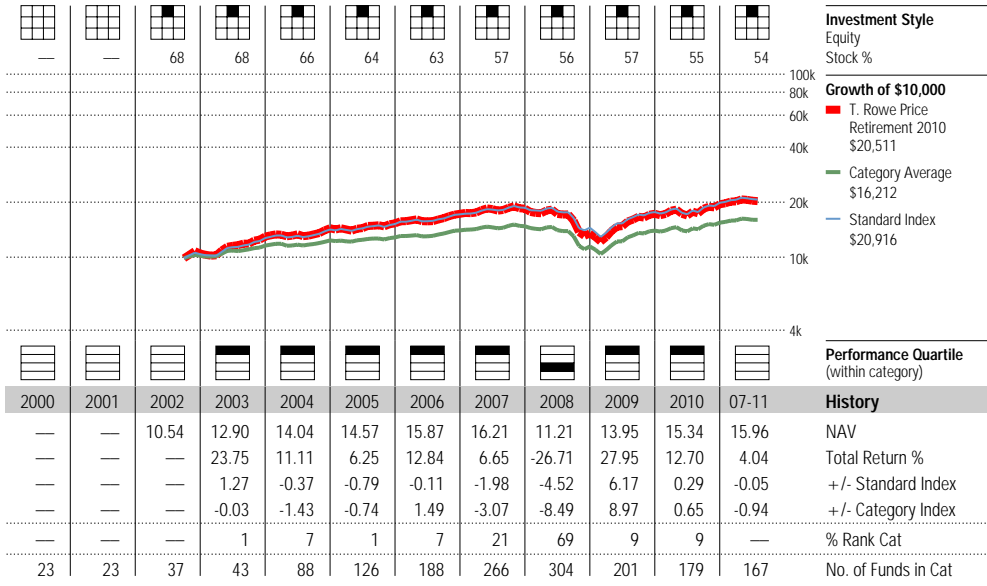
**Performance Disclosure**  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.64

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	149 funds	92 funds	16 funds
MorningstarRating™	3★	4★	—
Morningstar Risk	+ Avg	+ Avg	—
Morningstar Return	+ Avg	+ Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.09	12.58	—
Mean	5.80	5.16	—
Sharpe Ratio	0.43	0.33	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2030	
Alpha	0.06	1.97	
Beta	1.06	0.73	
R-Squared	99.00	99.00	

Regional Exposure	
Americas	78.7
Greater Europe	12.4
Greater Asia	8.9

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.8 Years



Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	7.5 0.0 7.5
U.S. Stocks	40.2 0.0 40.2
Non-U.S. Stocks	13.4 0.0 13.4
Bonds	38.2 0.0 38.2
Other	1.0 0.2 0.8
Total	100.2 0.2 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 15.5 1.10 1.02
	P/C Ratio TTM 9.3 1.14 1.02
	P/B Ratio TTM 2.1 1.14 1.04
	Geo Avg Mkt 27522 1.26 1.16
	Cap \$mil
<b>Fixed-Income Style</b>	Avg Eff Duration 4.30
	Avg Eff Maturity 5.90
	Avg Credit Quality —
	Avg Wtd Coupon 5.01
	Avg Wtd Price 104.00

Sector Weightings	
<b>Cyclical</b>	36.2
Basic Materials	6.9
Consumer Cyclical	10.9
Financial Services	14.8
Real Estate	3.5
<b>Sensitive</b>	42.9
Communication Services	4.4
Energy	11.2
Industrials	13.6
Technology	13.8
<b>Defensive</b>	20.9
Consumer Defensive	8.6
Healthcare	9.1
Utilities	3.2

# T. Rowe Price Retirement 2015

Overall Morningstar Rtg™ **★★★** (111)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 02-27-04 Type MF Total Assets \$6,338 mil Morningstar Cat Target Date 2011-2015 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2015

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.06	16.50	13.94	4.23	31.35
2010	4.22	-7.01	9.86	6.88	13.79
2011	4.12	0.73	—	—	4.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.67	5.65	5.06	—	5.88
Std 06-30-2011	23.15	—	5.26	—	6.07
Total Return	15.67	5.65	5.06	—	5.88
+/- Std Index	0.93	0.14	-0.44	—	—
+/- Cat Index	0.20	-0.01	-0.90	—	—
% Rank Cat	6	11	5	—	—
No. in Cat	156	111	48	5	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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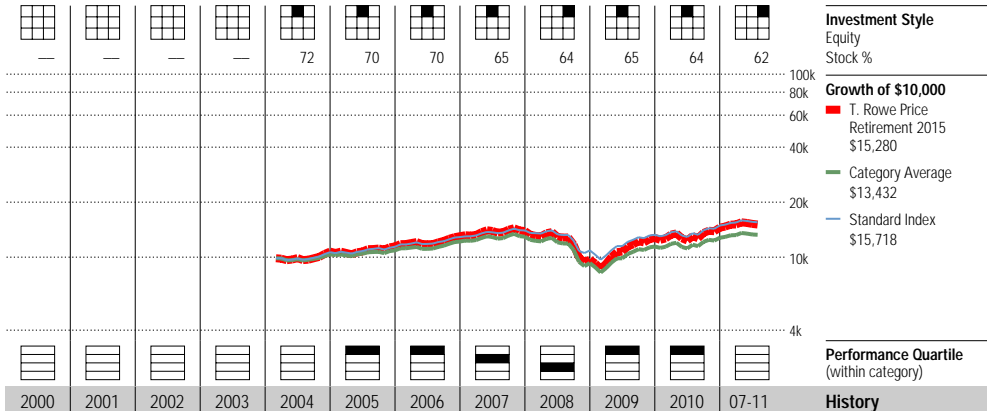
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.68

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	3★	—
Morningstar Risk	+ Avg	+ Avg	—
Morningstar Return	High	+ Avg	—
	111 funds	48 funds	5 funds
Standard Deviation	17.09	14.23	—
Mean	5.65	5.06	—
Sharpe Ratio	0.39	0.30	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-0.61	1.74	
Beta	1.20	0.79	
R-Squared	98.00	99.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	6.00% Assets

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	—	—	—	—	10.74	11.22	12.37	12.65	8.30	10.67	11.89	12.37	NAV
Total Return %	—	—	—	—	—	6.69	13.73	6.75	-30.22	31.35	13.79	4.04	Total Return %
+/- Standard Index	—	—	—	—	—	-0.35	0.78	-1.88	-8.03	9.57	1.38	-0.05	+/- Standard Index
+/- Category Index	—	—	—	—	—	-1.17	0.71	-2.99	-8.39	10.13	0.82	-0.85	+/- Category Index
% Rank Cat	—	—	—	—	—	4	24	35	62	5	7	—	% Rank Cat
No. of Funds in Cat	6	11	11	13	21	38	58	103	133	153	149	157	No. of Funds in Cat

## Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	6.4	0.0	6.4			15%	Turnover Ratio	
U.S. Stocks	46.2	0.0	46.2	+	39 mil	T. Rowe Price Equity Index 50		22.01
Non-U.S. Stocks	16.1	0.0	16.1	+	124 mil	T. Rowe Price New Income		18.70
Bonds	30.4	0.0	30.4	-	22 mil	T. Rowe Price Value		8.53
Other	1.0	0.1	0.9	-	16 mil	T. Rowe Price Growth Stock		8.53
Total	100.2	0.2	100.0	+	81 mil	T. Rowe Price Inflation Focus		6.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Amount	Weight	Rel Std Index
Value Blend Growth	P/E Ratio TTM	15.9	1.13	1.04	16 mil	T. Rowe Price International S	3.81
	P/C Ratio TTM	9.4	1.15	1.05	34 mil	T. Rowe Price High-Yield	3.66
	P/B Ratio TTM	2.1	1.16	1.05	25 mil	T. Rowe Price Overseas Stock	3.56
	Geo Avg Mkt Cap \$mil	26108	1.19	1.16	16 mil	T. Rowe Price Intl Gr & Inc	3.52
					15 mil	T. Rowe Price Emerging Market	3.20
					20 mil	T. Rowe Price International B	3.20
					15 mil	T. Rowe Price Real Assets	2.97
					7 mil	T. Rowe Price Mid-Cap Value	2.66
					3 mil	T. Rowe Price Mid-Cap Growth	2.62
					4 mil	T. Rowe Price Emerging Market	2.46

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	4.40
				Avg Eff Maturity	7.00
				Avg Credit Quality	—
				Avg Wtd Coupon	5.18
				Avg Wtd Price	103.80

Credit Analysis 03-31-2011	Bond %
AAA	49.99
AA	7.94
A	8.19
BBB	15.47
BB	8.12
B	7.36
Below B	1.86
NR/NA	1.08

Regional Exposure	Stocks %	Rel Std Index
Americas	78.0	1.06
Greater Europe	12.7	0.86
Greater Asia	9.2	0.80

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.2</b>	<b>1.02</b>
Basic Materials	7.1	0.99
Consumer Cyclical	11.7	1.18
Financial Services	15.0	0.93
Real Estate	3.4	1.00
<b>Sensitive</b>	<b>43.3</b>	<b>1.04</b>
Communication Services	4.4	0.80
Energy	11.1	0.95
Industrials	14.0	1.14
Technology	13.9	1.13
<b>Defensive</b>	<b>19.4</b>	<b>0.90</b>
Consumer Defensive	7.5	0.88
Healthcare	8.8	1.02
Utilities	3.1	0.67



# T. Rowe Price Retirement 2020

Overall Morningstar Rtg™ **★★★★** (170)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 09-30-02 Type MF Total Assets \$13,668 mil Morningstar Cat Target Date 2016-2020 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2020

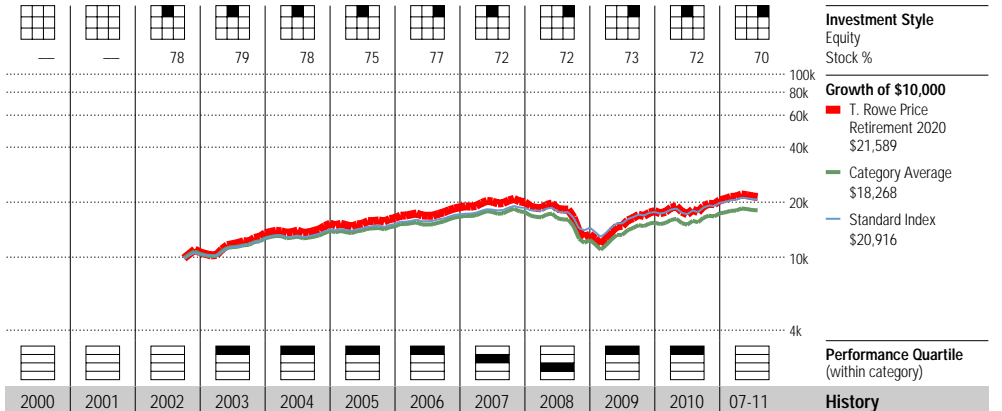
Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.58	18.02	15.02	4.70	34.19
2010	4.45	-8.07	10.77	7.87	14.74
2011	4.50	0.47	—	—	4.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.10	5.40	4.81	—	9.10
Std 06-30-2011	25.44	—	5.02	—	9.31
Total Return	17.10	5.40	4.81	—	9.10
+/- Std Index	2.36	-0.11	-0.69	—	—
+/- Cat Index	0.19	0.12	-0.81	—	—
% Rank Cat	1	6	9	—	—
No. in Cat	204	170	98	21	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.71

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	170 funds	98 funds	21 funds
MorningstarRating™	3★	4★	—
Morningstar Risk	+ Avg	High	—
Morningstar Return	High	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.89	15.76	—
Mean	5.40	4.81	—
Sharpe Ratio	0.36	0.27	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2035	
Alpha	-1.27	1.31	
Beta	1.32	0.87	
R-Squared	98.00	99.00	



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	—	—	10.67	13.45	14.89	15.63	17.35	17.74	11.11	14.60	16.44	17.10	NAV
Total Return %	—	—	—	27.41	12.82	7.17	14.66	6.73	-33.48	34.19	14.74	4.02	Total Return %
+/- Standard Index	—	—	—	4.93	1.34	0.13	1.71	-1.90	-11.29	12.41	2.33	-0.07	+/- Standard Index
+/- Category Index	—	—	—	-3.01	-2.18	-1.68	-0.22	-3.01	-7.21	10.06	0.67	-0.72	+/- Category Index
% Rank Cat	—	—	—	1	1	8	8	46	67	4	2	—	% Rank Cat
No. of Funds in Cat	9	14	21	24	42	62	91	134	186	212	203	205	No. of Funds in Cat

Portfolio Analysis 06-30-2011			
<b>Composition %</b>	Long %	Short%	Net %
Cash	5.2	0.0	5.2
U.S. Stocks	51.5	0.0	51.5
Non-U.S. Stocks	18.7	0.0	18.7
Bonds	23.6	0.0	23.6
Other	1.1	0.1	1.0
Total	100.1	0.1	100.0
<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index
Value Blend Growth	P/E Ratio TTM	16.1	1.14
	P/C Ratio TTM	9.4	1.16
	P/B Ratio TTM	2.1	1.17
	Geo Avg Mkt Cap \$mil	25006	1.14
	Rel Cat	1.05	1.05
	1.07	1.14	1.14
<b>Fixed-Income Style</b>	Avg Eff Duration	4.70	
	Avg Eff Maturity	7.40	
	Avg Credit Quality	—	
	Avg Wtd Coupon	5.38	
	Avg Wtd Price	103.58	

Share Chg since 03-31-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
+	67 mil	T. Rowe Price Equity Index 50	16% Turnover Ratio	17.54
+	226 mil	T. Rowe Price New Income		15.79
-	53 mil	T. Rowe Price Growth Stock		13.24
+	73 mil	T. Rowe Price Value		13.18
+	40 mil	T. Rowe Price International S		4.31
+	61 mil	T. Rowe Price Overseas Stock		3.99
+	38 mil	T. Rowe Price Intl Gr & Inc		3.96
-	37 mil	T. Rowe Price Real Assets		3.32
+	61 mil	T. Rowe Price High-Yield		3.06
+	81 mil	T. Rowe Price Inflation Focus		3.03
+	16 mil	T. Rowe Price Mid-Cap Value		3.01
+	6 mil	T. Rowe Price Mid-Cap Growth		2.98
+	11 mil	T. Rowe Price Emerging Market		2.77
+	27 mil	T. Rowe Price Emerging Market		2.66
+	35 mil	T. Rowe Price International B		2.65

Credit Analysis 03-31-2011		
AAA	48.11	
AA	8.04	
A	8.27	
BBB	15.81	
BB	8.71	
B	7.89	
Below B	2.00	
NR/NA	1.15	
<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	77.5	1.05
Greater Europe	13.0	0.88
Greater Asia	9.5	0.83

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.0</b>	<b>1.04</b>
Basic Materials	7.3	1.01
Consumer Cyclical	12.2	1.23
Financial Services	15.2	0.94
Real Estate	3.3	0.97
<b>Sensitive</b>	<b>43.7</b>	<b>1.05</b>
Communication Services	4.4	0.80
Energy	11.0	0.94
Industrials	14.4	1.17
Technology	14.0	1.14
<b>Defensive</b>	<b>18.4</b>	<b>0.85</b>
Consumer Defensive	6.8	0.80
Healthcare	8.5	0.99
Utilities	3.1	0.67

Operations			
Family:	T. Rowe Price	Objective:	Growth and Income
Manager:	Clark/Notzon, III	Ticker:	TRRBX
Tenure:	5.8 Years	Minimum Initial Purchase:	\$2,500
		Minimum IRA Purchase:	\$1,000
		Min Auto Investment Plan:	\$2,500
		Purchase Constrains:	NA

# T. Rowe Price Retirement 2025

Overall Morningstar Rtg™ **★★★** (101)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 02-27-04 Type MF Total Assets \$7,054 mil Morningstar Cat Target Date 2021-2025 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2025

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.17	19.33	15.97	4.96	36.29
2010	4.62	-8.92	11.47	8.61	15.37
2011	4.82	0.32	—	—	3.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.08	5.10	4.60	—	5.88
Std 06-30-2011	27.31	—	4.81	—	6.12
Total Return	18.08	5.10	4.60	—	5.89
+/- Std Index	3.34	-0.41	-0.90	—	—
+/- Cat Index	-0.38	0.27	-0.61	—	—
% Rank Cat	3	9	11	—	—
No. in Cat	144	101	38	—	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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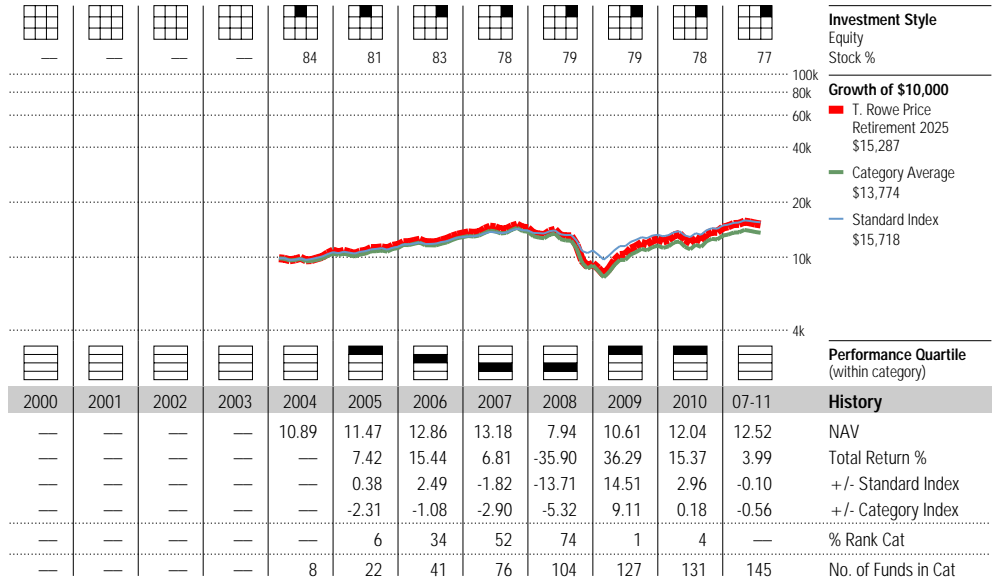
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.74

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	+ Avg	+ Avg	—
Morningstar Return	+ Avg	+ Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.38	17.00	—
Mean	5.10	4.60	—
Sharpe Ratio	0.33	0.25	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2040	
Alpha	-1.89	0.94	
Beta	1.42	0.92	
R-Squared	98.00	99.00	

Regional Exposure	
Americas	77.0
Greater Europe	13.3
Greater Asia	9.7

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.1 Years



Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	4.6 0.0 4.6
U.S. Stocks	55.8 0.0 55.8
Non-U.S. Stocks	20.9 0.0 20.9
Bonds	17.6 0.0 17.6
Other	1.1 0.1 1.0
Total	100.1 0.1 100.0
<b>Equity Style</b>	Portfolio Port Rel Rel
Value Blend Growth	Statistics Avg Index Cat
P/E Ratio TTM	16.3 1.15 1.05
P/C Ratio TTM	9.4 1.16 1.04
P/B Ratio TTM	2.1 1.17 1.06
Geo Avg Mkt	24355 1.11 1.11
Cap \$mil	
<b>Fixed-Income Style</b>	
Ltd Mod Ext	Avg Eff Duration 4.90
	Avg Eff Maturity 7.70
	Avg Credit Quality —
	Avg Wtd Coupon 5.55
	Avg Wtd Price 103.39

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>38.4</b>	<b>1.05</b>
Basic Materials		7.4	1.03
Consumer Cyclical		12.5	1.26
Financial Services		15.3	0.94
Real Estate		3.2	0.94
<b>Sensitive</b>		<b>43.8</b>	<b>1.05</b>
Communication Services		4.4	0.80
Energy		10.9	0.93
Industrials		14.6	1.19
Technology		14.0	1.14
<b>Defensive</b>		<b>17.7</b>	<b>0.82</b>
Consumer Defensive		6.3	0.74
Healthcare		8.3	0.97
Utilities		3.1	0.67

Objective:	Growth and Income	Minimum IRA Purchase:	\$1,000
Ticker:	TRRXH	Min Auto Investment Plan:	\$2,500
Minimum Initial Purchase:	\$2,500	Purchase Constrains:	NA

# T. Rowe Price Retirement 2030

Overall Morningstar Rtg™ **★★★★** (170)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 09-30-02 Type MF Total Assets \$11,054 mil Morningstar Cat Target Date 2026-2030 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2030

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.36	20.10	16.57	5.26	37.99
2010	4.83	-9.72	12.09	9.36	16.01
2011	5.15	0.17	—	—	3.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.08	4.87	4.43	—	9.48
Std 06-30-2011	29.11	—	4.67	—	9.74
Total Return	19.08	4.87	4.43	—	9.48
+/- Std Index	4.34	-0.64	-1.07	—	—
+/- Cat Index	-0.62	0.41	-0.46	—	—
% Rank Cat	5	6	4	—	—
No. in Cat	204	170	98	16	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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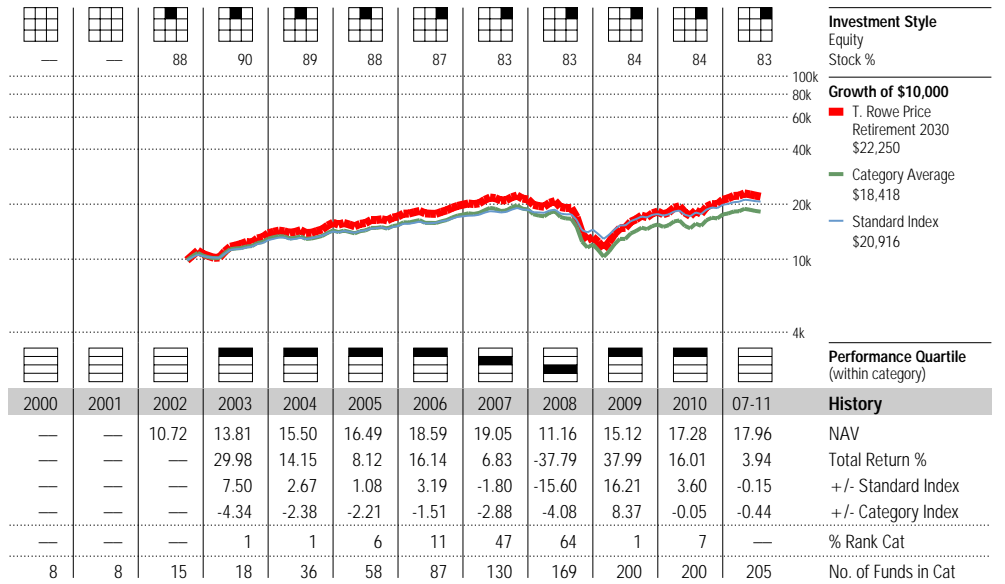
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.76

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	170 funds	98 funds	16 funds
MorningstarRating™	4★	4★	—
Morningstar Risk	+ Avg	+ Avg	—
Morningstar Return	+ Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.55	17.98	—
Mean	4.87	4.43	—
Sharpe Ratio	0.32	0.24	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2040	
Alpha	-2.35	0.64	
Beta	1.50	0.98	
R-Squared	98.00	99.00	

Regional Exposure	
Americas	76.6
Greater Europe	13.5
Greater Asia	9.9

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.8 Years



Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	3.6 0.0 3.6
U.S. Stocks	59.9 0.0 59.9
Non-U.S. Stocks	23.0 0.0 23.0
Bonds	12.5 0.0 12.5
Other	1.1 0.1 1.1
Total	100.1 0.1 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 16.4 1.16 1.07
	P/C Ratio TTM 9.4 1.16 1.06
	P/B Ratio TTM 2.2 1.18 1.08
	Geo Avg Mkt 23917 1.09 1.13
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration 5.00
	Avg Eff Maturity 8.00
	Avg Credit Quality —
	Avg Wtd Coupon 5.67
	Avg Wtd Price 103.26

Sector Weightings	
<b>Cyclical</b>	38.8 1.06
Basic Materials	7.5 1.04
Consumer Cyclical	12.8 1.29
Financial Services	15.4 0.95
Real Estate	3.2 0.94
<b>Sensitive</b>	44.0 1.06
Communication Services	4.4 0.80
Energy	10.9 0.93
Industrials	14.7 1.20
Technology	14.0 1.14
<b>Defensive</b>	17.2 0.80
Consumer Defensive	5.9 0.69
Healthcare	8.2 0.95
Utilities	3.1 0.67

Objective:	
Family:	Growth and Income
Ticker:	TRRCX
Minimum Initial Purchase:	\$2,500
Minimum IRA Purchase:	\$1,000
Min Auto Investment Plan:	\$2,500
Purchase Constrains:	NA

# T. Rowe Price Retirement 2035

Overall Morningstar Rtg™ **★★★★ (95)**  
**Standard Index**  
 Mstar Mod Target Risk

Incept 02-27-04 Type MF Total Assets \$4,667 mil Morningstar Cat Target Date 2031-2035 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2035

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.55	20.60	16.97	5.47	39.04
2010	4.88	-10.30	12.48	9.94	16.34
2011	5.40	0.08	—	—	3.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.90	4.75	4.29	—	5.80
Std 06-30-2011	30.43	—	4.55	—	6.09
Total Return	19.90	4.75	4.29	—	5.80
+/- Std Index	5.16	-0.76	-1.21	—	—
+/- Cat Index	-0.48	0.46	-0.47	—	—
% Rank Cat	2	11	6	—	—
No. in Cat	138	95	38	—	—
7-day Yield	—	—	—	—	—

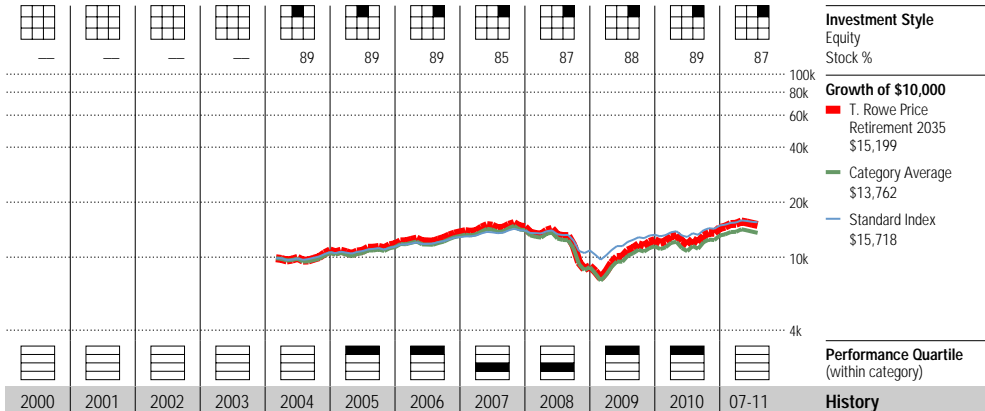
**Performance Disclosure**  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.77

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	95 funds	38 funds	—	
MorningstarRating™	4★	4★	—	
Morningstar Risk	+ Avg	+ Avg	—	
Morningstar Return	+ Avg	+ Avg	—	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	22.33	18.60	—	
Mean	4.75	4.29	—	
Sharpe Ratio	0.31	0.23	—	
MPT Statistics	Standard Index	Best Fit Index		
		Mstar Lifetime Mod 2040		
Alpha	-2.62	0.48		
Beta	1.56	1.01		
R-Squared	98.00	99.00		

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	10.00% Assets

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.1 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	—	—	—	—	10.92	11.62	13.17	13.51	7.79	10.65	12.23	12.71	NAV
Total Return %	—	—	—	—	—	8.05	16.18	6.81	-38.88	39.04	16.34	3.93	Total Return %
+/- Standard Index	—	—	—	—	—	1.01	3.23	-1.82	-16.69	17.26	3.93	-0.16	+/- Standard Index
+/- Category Index	—	—	—	—	—	-2.62	-2.10	-2.98	-3.56	7.96	-0.21	-0.34	+/- Category Index
% Rank Cat	—	—	—	—	—	11	20	53	73	1	4	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	8	22	35	76	104	121	125	139	No. of Funds in Cat

### Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	3.5	0.0	3.5			17%	Turnover Ratio	
U.S. Stocks	62.6	0.0	62.6	⊕	32 mil	T. Rowe Price Growth Stock		22.96
Non-U.S. Stocks	24.5	0.0	24.5	⊕	43 mil	T. Rowe Price Value		22.74
Bonds	8.4	0.0	8.3	⊕	11 mil	T. Rowe Price Equity Index 50		8.65
Other	1.1	0.0	1.1	⊕	31 mil	T. Rowe Price New Income		6.28
Total	100.0	0.0	100.0	⊕	17 mil	T. Rowe Price International S		5.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.4	1.17	1.06
	P/C Ratio TTM	9.5	1.17	1.05
	P/B Ratio TTM	2.2	1.19	1.07
	Geo Avg Mkt Cap \$mil	23605	1.08	1.08

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	5.00
				Avg Eff Maturity	8.00
				Avg Credit Quality	—
				Avg Wtd Coupon	5.66
				Avg Wtd Price	103.30

Credit Analysis 03-31-2011	Bond %
AAA	45.59
AA	8.24
A	8.45
BBB	16.25
BB	9.50
B	8.54
Below B	2.18
NR/NA	1.25

Regional Exposure	Stocks %	Rel Std Index
Americas	76.3	1.03
Greater Europe	13.7	0.93
Greater Asia	10.0	0.87

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.1</b>	<b>1.07</b>
Basic Materials	7.6	1.06
Consumer Cyclical	13.0	1.31
Financial Services	15.4	0.95
Real Estate	3.1	0.91
<b>Sensitive</b>	<b>44.1</b>	<b>1.06</b>
Communication Services	4.4	0.80
Energy	10.8	0.92
Industrials	14.8	1.20
Technology	14.0	1.14
<b>Defensive</b>	<b>16.9</b>	<b>0.78</b>
Consumer Defensive	5.7	0.67
Healthcare	8.1	0.94
Utilities	3.0	0.65



# T. Rowe Price Retirement 2040

Overall Morningstar Rtg™ **★★★★** (164)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 09-30-02 Type MF Total Assets \$7,257 mil Morningstar Cat Target Date 2036-2040 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2040

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.59	20.58	17.07	5.47	39.07
2010	4.95	-10.38	12.56	10.04	16.51
2011	5.34	0.05	—	—	3.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.96	4.79	4.32	—	9.44
Std 06-30-2011	30.55	—	4.58	—	9.72
Total Return	19.96	4.79	4.32	—	9.44
+/- Std Index	5.22	-0.72	-1.18	—	—
+/- Cat Index	-0.64	0.53	-0.44	—	—
% Rank Cat	6	9	6	—	—
No. in Cat	201	164	92	16	—
7-day Yield	—	—	—	—	—

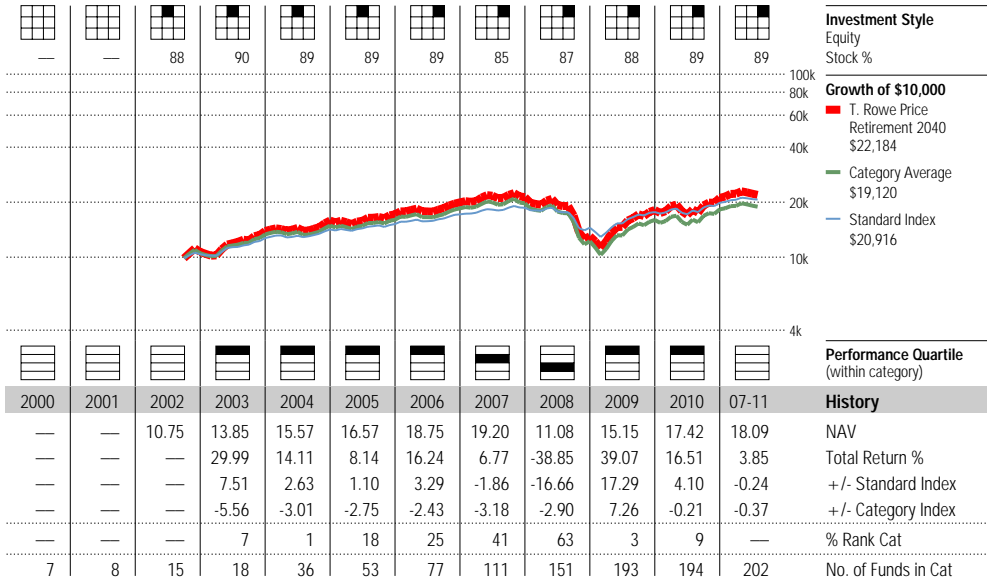
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.77

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	164 funds	92 funds	16 funds
MorningstarRating™	4★	4★	—
Morningstar Risk	+ Avg	+ Avg	—
Morningstar Return	+ Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.37	18.63	—
Mean	4.79	4.32	—
Sharpe Ratio	0.31	0.23	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2040	
Alpha	-2.59	0.51	
Beta	1.56	1.02	
R-Squared	98.00	99.00	

Regional Exposure	
Americas	76.3
Greater Europe	13.7
Greater Asia	10.0

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.8 Years



Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	2.9 0.0 2.9
U.S. Stocks	63.7 0.0 63.7
Non-U.S. Stocks	24.9 0.0 24.9
Bonds	7.4 0.0 7.4
Other	1.1 0.0 1.1
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Rel Cat
Value Blend Growth	P/E Ratio TTM 16.5 1.17 1.08
	P/C Ratio TTM 9.5 1.17 1.06
	P/B Ratio TTM 2.2 1.19 1.09
	Geo Avg Mkt 23541 1.08 1.12
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration 5.00
	Avg Eff Maturity 8.00
	Avg Credit Quality —
	Avg Wtd Coupon 5.69
	Avg Wtd Price 103.29

Sector Weightings	
<b>Cyclical</b>	39.1 1.07
Basic Materials	7.6 1.06
Consumer Cyclical	13.0 1.31
Financial Services	15.4 0.95
Real Estate	3.1 0.91
<b>Sensitive</b>	44.1 1.06
Communication Services	4.4 0.80
Energy	10.8 0.92
Industrials	14.9 1.21
Technology	14.0 1.14
<b>Defensive</b>	16.8 0.78
Consumer Defensive	5.6 0.66
Healthcare	8.1 0.94
Utilities	3.0 0.65

Credit Analysis 03-31-2011	
AAA	44.91
AA	8.21
A	8.34
BBB	16.38
BB	9.71
B	8.89
Below B	2.25
NR/NA	1.30



# T. Rowe Price Retirement 2045

Overall Morningstar Rtg™ **★★★★ (94)**  
**Standard Index**  
 Mstar Mod Target Risk

Incept 05-31-05 Type MF Total Assets \$2,382 mil Morningstar Cat Target Date 2041-2045 (MF)  
**Category Index**  
 Mstar Lifetime Mod 2045

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.50	20.58	16.95	5.51	39.10
2010	4.95	-10.38	12.53	10.02	16.44
2011	5.34	0.00	—	—	3.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.79	4.75	4.31	—	5.59
Std 06-30-2011	30.41	—	4.57	—	5.93
Total Return	19.79	4.75	4.31	—	5.59
+/- Std Index	5.05	-0.76	-1.19	—	—
+/- Cat Index	-0.87	0.49	-0.50	—	—
% Rank Cat	8	11	6	—	—
No. in Cat	138	94	36	—	—
7-day Yield	—	—	—	—	—

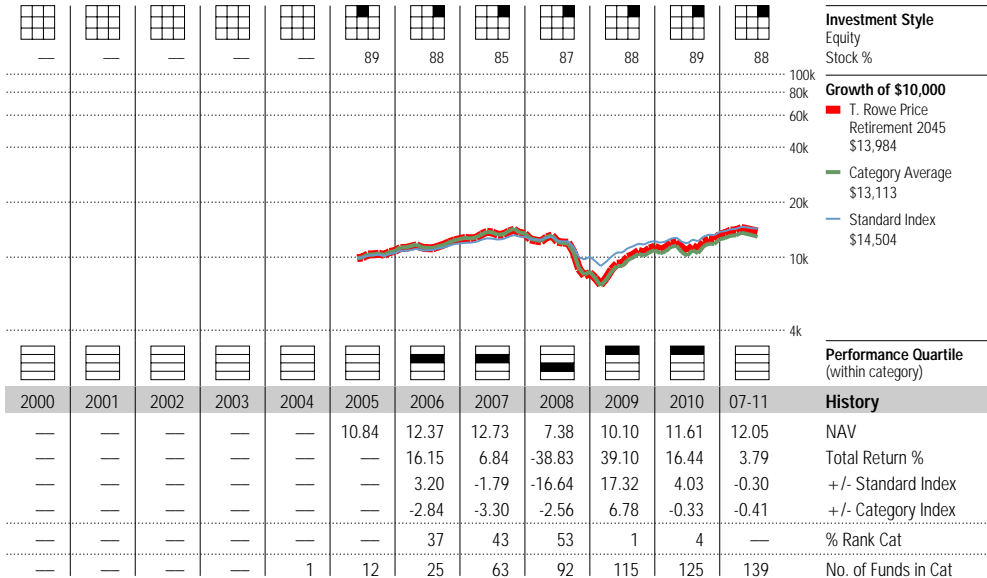
**Performance Disclosure**  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.77

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	94 funds	36 funds	—
MorningstarRating™	4★	4★	—
Morningstar Risk	+ Avg	Avg	—
Morningstar Return	High	+ Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.38	18.63	—
Mean	4.75	4.31	—
Sharpe Ratio	0.31	0.23	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2040	
Alpha	-2.63	0.47	
Beta	1.56	1.02	
R-Squared	98.00	99.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	13.00% Assets

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	4.5 Years



Portfolio Analysis 06-30-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	3.5 0.0 3.5
U.S. Stocks	63.0 0.0 63.0
Non-U.S. Stocks	24.8 0.0 24.8
Bonds	7.6 0.0 7.6
Other	1.1 0.0 1.1
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Cat
Value Blend Growth	P/E Ratio TTM 16.5 1.17 1.07
	P/C Ratio TTM 9.5 1.17 1.04
	P/B Ratio TTM 2.2 1.19 1.07
	Geo Avg Mkt 23542 1.08 1.07
	Cap \$mil
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration 5.00
	Avg Eff Maturity 8.00
	Avg Credit Quality —
	Avg Wtd Coupon 5.67
	Avg Wtd Price 103.28

Credit Analysis 03-31-2011		Bond %
AAA		45.26
AA		8.27
A		8.41
BBB		16.34
BB		9.58
B		8.68
Below B		2.20
NR/NA		1.27

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>39.1</b>	<b>1.07</b>
Basic Materials		7.6	1.06
Consumer Cyclical		13.0	1.31
Financial Services		15.5	0.96
Real Estate		3.1	0.91
<b>Sensitive</b>		<b>44.1</b>	<b>1.06</b>
Communication Services		4.4	0.80
Energy		10.8	0.92
Industrials		14.9	1.21
Technology		14.0	1.14
<b>Defensive</b>		<b>16.8</b>	<b>0.78</b>
Consumer Defensive		5.7	0.67
Healthcare		8.1	0.94
Utilities		3.0	0.65

Regional Exposure		Stocks %	Rel Std Index
Americas		76.2	1.03
Greater Europe		13.7	0.93
Greater Asia		10.1	0.88



# T. Rowe Price Retirement 2050

Overall Morningstar Rtg™ **★★★★** (137)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 12-29-06 Type MF Total Assets \$1,338 mil Morningstar Cat Target Date 2050+ (MF)  
**Category Index**  
 Mstar Lifetime Mod 2050

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.61	20.55	17.05	5.42	38.92
2010	4.95	-10.34	12.53	9.93	16.41
2011	5.34	0.10	—	—	3.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.82	4.74	—	—	2.07
Std 06-30-2011	30.44	—	—	—	2.44
Total Return	19.82	4.74	—	—	2.07
+/- Std Index	5.08	-0.77	—	—	—
+/- Cat Index	-0.84	0.46	—	—	—
% Rank Cat	11	11	—	—	—
No. in Cat	206	137	25	6	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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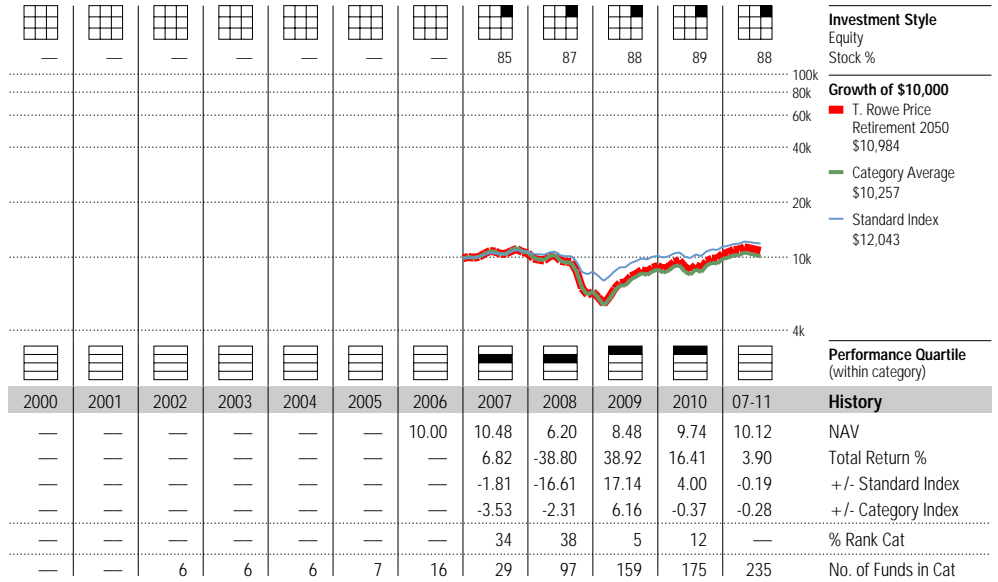
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.77

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	137 funds	25 funds	6 funds
MorningstarRating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+ Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.37	—	—
Mean	4.74	—	—
Sharpe Ratio	0.31	—	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2040	
Alpha	-2.64	0.46	
Beta	1.56	1.02	
R-Squared	98.00	99.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	12.00% Assets

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	3.7 Years



## Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	3.4	0.0	3.4			23%	Turnover Ratio	
U.S. Stocks	63.2	0.0	63.2	⊕	9 mil	T. Rowe Price Growth Stock		23.60
Non-U.S. Stocks	24.9	0.0	24.9	⊕	13 mil	T. Rowe Price Value		23.08
Bonds	7.5	0.0	7.5	⊕	3 mil	T. Rowe Price Equity Index 50		8.27
Other	1.1	0.0	1.1	⊕	8 mil	T. Rowe Price New Income		5.56
Total	100.0	0.0	100.0	⊕	5 mil	T. Rowe Price International S		5.53

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.5	1.17	1.07
	P/C Ratio TTM	9.5	1.17	1.06
	P/B Ratio TTM	2.2	1.19	1.08
	Geo Avg Mkt Cap \$mil	23602	1.08	1.07

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	5.00
				Avg Eff Maturity	8.00
				Avg Credit Quality	—
				Avg Wtd Coupon	5.68
				Avg Wtd Price	103.27

Credit Analysis 03-31-2011	Bond %
AAA	45.03
AA	8.28
A	8.37
BBB	16.35
BB	9.65
B	8.80
Below B	2.23
NR/NA	1.29

Regional Exposure	Stocks %	Rel Std Index
Americas	76.2	1.03
Greater Europe	13.7	0.93
Greater Asia	10.1	0.88

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.1</b>	<b>1.07</b>
Basic Materials	7.6	1.06
Consumer Cyclical	13.0	1.31
Financial Services	15.4	0.95
Real Estate	3.1	0.91
<b>Sensitive</b>	<b>44.1</b>	<b>1.06</b>
Communication Services	4.4	0.80
Energy	10.8	0.92
Industrials	14.9	1.21
Technology	14.0	1.14
<b>Defensive</b>	<b>16.8</b>	<b>0.78</b>
Consumer Defensive	5.6	0.66
Healthcare	8.1	0.94
Utilities	3.0	0.65

# T. Rowe Price Retirement 2055

Overall Morningstar Rtg™ **★★★★** (137)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 12-29-06 Type MF Total Assets \$302.6 mil Morningstar Cat Target Date 2050+ (MF)  
**Category Index**  
 Mstar Lifetime Mod 2050

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-6.69	20.63	17.10	5.43	38.97
2010	4.89	-10.24	12.42	9.98	16.41
2011	5.40	0.00	—	—	3.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.89	4.72	—	—	2.03
Std 06-30-2011	30.32	—	—	—	2.41
Total Return	19.89	4.72	—	—	2.03
+/- Std Index	5.15	-0.79	—	—	—
+/- Cat Index	-0.77	0.44	—	—	—
% Rank Cat	10	12	—	—	—
No. in Cat	206	137	25	6	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

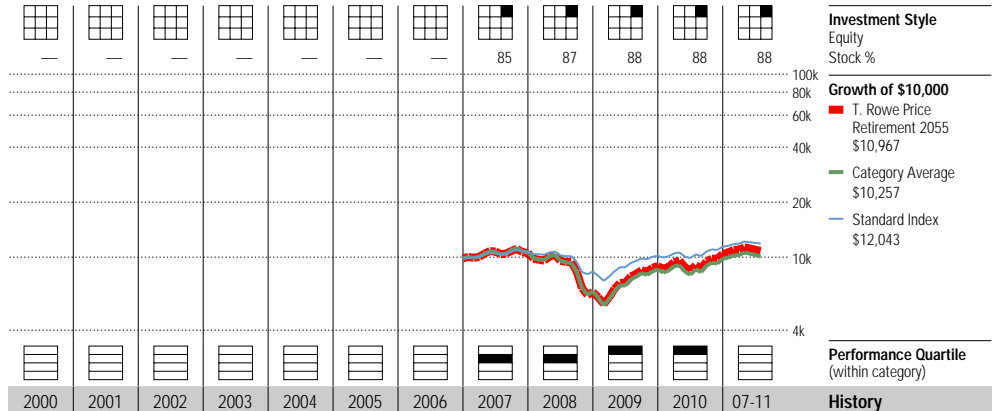
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.77

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	137 funds	25 funds	6 funds
MorningstarRating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+ Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.37	—	—
Mean	4.72	—	—
Sharpe Ratio	0.31	—	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Lifetime Mod 2040	
Alpha	-2.65	0.44	
Beta	1.56	1.02	
R-Squared	98.00	99.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	12.00% Assets

Operations	
Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	3.7 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	—	—	—	—	—	—	10.00	10.48	6.13	8.38	9.63	10.00	NAV
Total Return %	—	—	—	—	—	—	—	6.82	-38.89	38.97	16.41	3.84	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	-1.81	-16.70	17.19	4.00	-0.25	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	-3.53	-2.40	6.21	-0.37	-0.34	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	34	40	5	11	—	% Rank Cat
No. of Funds in Cat	—	—	6	6	6	7	16	29	97	159	175	235	No. of Funds in Cat

## Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	0 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	3.3	0.0	3.3			27%	Turnover Ratio	
U.S. Stocks	63.1	0.0	63.1	⊕	2 mil	T. Rowe Price Growth Stock		23.72
Non-U.S. Stocks	24.9	0.0	24.9	⊕	3 mil	T. Rowe Price Value		22.97
Bonds	7.6	0.0	7.6	⊕	702,823	T. Rowe Price Equity Index 50		8.26
Other	1.1	0.0	1.1	⊕	2 mil	T. Rowe Price New Income		5.67
Total	100.0	0.0	100.0	⊕	1 mil	T. Rowe Price International S		5.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.5	1.17	1.07
	P/C Ratio TTM	9.5	1.17	1.06
	P/B Ratio TTM	2.2	1.19	1.08
	Geo Avg Mkt Cap \$mil	23638	1.08	1.07

Fixed-Income Style	Avg Eff Duration	5.00
	Avg Eff Maturity	8.00
	Avg Credit Quality	—
	Avg Wtd Coupon	5.67
	Avg Wtd Price	103.28

Credit Analysis 03-31-2011	Bond %
AAA	45.17
AA	8.25
A	8.39
BBB	16.40
BB	9.61
B	8.71
Below B	2.19
NR/NA	1.27

Regional Exposure	Stocks %	Rel Std Index
Americas	76.2	1.03
Greater Europe	13.7	0.93
Greater Asia	10.1	0.88

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.1</b>	<b>1.07</b>
Basic Materials	7.5	1.04
Consumer Cyclical	13.0	1.31
Financial Services	15.4	0.95
Real Estate	3.1	0.91
<b>Sensitive</b>	<b>44.1</b>	<b>1.06</b>
Communication Services	4.4	0.80
Energy	10.8	0.92
Industrials	14.9	1.21
Technology	14.1	1.15
<b>Defensive</b>	<b>16.8</b>	<b>0.78</b>
Consumer Defensive	5.6	0.66
Healthcare	8.1	0.94
Utilities	3.0	0.65

# T. Rowe Price Retirement Income

Overall Morningstar Rtg™ **★★★★** (216)  
**Standard Index**  
 Mstar Mod Target Risk

Incept 09-30-02 Type MF Total Assets \$2,421 mil Morningstar Cat Retirement Income (MF)  
**Category Index**  
 Mstar Lifetime Mod Inc

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-3.06	11.53	9.74	2.89	22.07
2010	3.21	-4.14	6.82	4.17	10.10
2011	2.99	1.08	—	—	3.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.34	6.02	5.33	—	7.05
Std 06-30-2011	15.85	—	5.47	—	7.14
Total Return	11.34	6.02	5.33	—	7.05
+/- Std Index	-3.40	0.51	-0.17	—	—
+/- Cat Index	-1.27	0.36	-0.81	—	—
% Rank Cat	35	16	16	—	—
No. in Cat	264	216	83	20	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.59

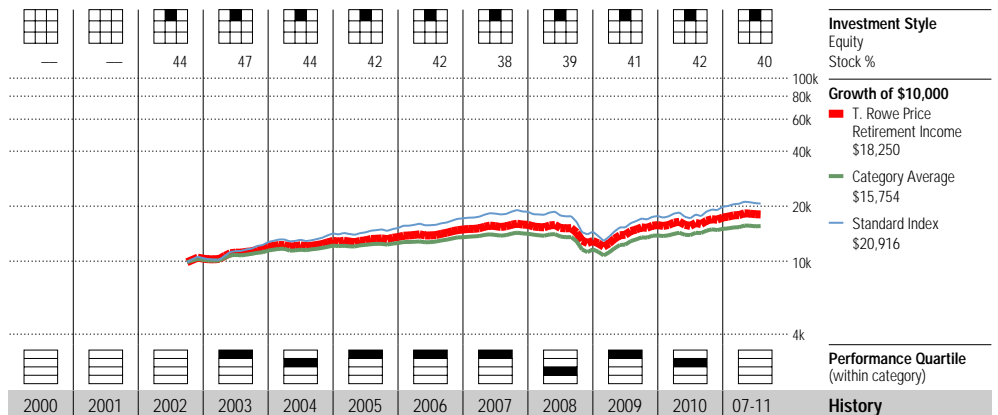
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	216 funds	83 funds	20 funds
MorningstarRating™	4★	4★	—
Morningstar Risk	Avg	+ Avg	—
Morningstar Return	+ Avg	+ Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.07	9.10	—
Mean	6.02	5.33	—
Sharpe Ratio	0.56	0.43	—
MPT Statistics	Standard Index	Best Fit Index	
		DJ Moderate TR USD	
Alpha	1.46	1.59	
Beta	0.78	0.73	
R-Squared	99.00	99.00	

12-Month Yield	2.64%
30-day SEC Yield	1.60
Potential Cap Gains Exp	6.00% Assets

**Operations**

Family:	T. Rowe Price
Manager:	Clark/Notzon, III
Tenure:	5.8 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	—	—	10.36	11.70	12.26	12.46	13.13	13.30	10.32	12.21	13.11	13.42	NAV
Total Return %	—	—	—	16.26	7.66	4.87	9.98	6.09	-18.39	22.07	10.10	3.91	Total Return %
+/- Standard Index	—	—	—	-6.22	-3.82	-2.17	-2.97	-2.54	3.80	0.29	-2.31	-0.18	+/- Standard Index
+/- Category Index	—	—	—	-0.81	-2.28	-0.78	1.74	-3.63	-5.72	6.56	-0.06	-1.12	+/- Category Index
% Rank Cat	—	—	—	6	27	2	9	15	61	22	26	—	% Rank Cat
No. of Funds in Cat	8	13	20	21	40	57	84	107	122	134	162	265	No. of Funds in Cat

**Portfolio Analysis 06-30-2011**

Composition %	Long %	Short%	Net %	Share Chg since 03-31-2011	Share Amount	0 Total Stocks 13% Turnover Ratio	% Net Assets	
Cash	11.2	0.0	11.2					
U.S. Stocks	30.9	0.0	30.9	⊕	143 mil	T. Rowe Price Inflation Focus	30.02	
Non-U.S. Stocks	9.6	0.0	9.6	⊕	17 mil	T. Rowe Price Equity Index 50	25.36	
Bonds	47.7	0.0	47.7	⊕	46 mil	T. Rowe Price New Income	18.07	
Other	0.7	0.1	0.6	⊕	13 mil	T. Rowe Price High-Yield	3.53	
Total	100.1	0.1	100.0	⊕	6 mil	T. Rowe Price Emerging Market	3.07	
<b>Equity Style</b>	Portfolio Value Blend Growth	Port Statistics	Rel Avg	Rel Index	Rel Cat			
		P/E Ratio TTM	15.3	1.08	0.99	⊕	7 mil T. Rowe Price International B	3.05
		P/C Ratio TTM	9.3	1.14	1.01	⊕	4 mil T. Rowe Price International S	2.44
		P/B Ratio TTM	2.1	1.13	1.01	⊕	6 mil T. Rowe Price Overseas Stock	2.29
		Geo Avg Mkt	28936	1.32	1.24	⊕	4 mil T. Rowe Price Intl Gr & Inc	2.28
		Cap \$mil				⊖	4 mil T. Rowe Price Real Assets	1.94
						⊕	2 mil T. Rowe Price Mid-Cap Value	1.75
						⊖	658,956 T. Rowe Price Mid-Cap Growth	1.71
						⊕	1 mil T. Rowe Price Emerging Market	1.59
						⊖	512,113 T. Rowe Price Small-Cap Stock	0.79
						⊖	504,188 T. Rowe Price New Horizons	0.78

**Fixed-Income Style**

Ltd	Mod	Ext	Avg Eff Duration	3.30
			Avg Eff Maturity	5.20
			Avg Credit Quality	—
			Avg Wtd Coupon	4.20
			Avg Wtd Price	104.90

**Credit Analysis 03-31-2011**

	Bond %
AAA	59.67
AA	7.29
A	7.85
BBB	13.73
BB	5.14
B	4.51
Below B	1.15
NR/NA	0.66

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	79.7	1.08
Greater Europe	11.8	0.80
Greater Asia	8.4	0.73

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.96</b>
Basic Materials	6.7	0.93
Consumer Cyclical	10.3	1.04
Financial Services	14.6	0.90
Real Estate	3.6	1.06
<b>Sensitive</b>	<b>42.6</b>	<b>1.02</b>
Communication Services	4.4	0.80
Energy	11.3	0.97
Industrials	13.2	1.07
Technology	13.8	1.12
<b>Defensive</b>	<b>22.2</b>	<b>1.03</b>
Consumer Defensive	9.5	1.12
Healthcare	9.4	1.09
Utilities	3.2	0.70

# TIAA-CREF Growth & Income Instl

Overall Morningstar Rtg™ **★★★★** (1656)  
**Standard Index**  
 S&P 500

Incept 07-01-99 Type MF Total Assets \$2,239 mil Morningstar Cat Large Blend (MF)  
**Category Index**  
 Rus 1000

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-7.88	14.03	16.17	4.02	26.94
2010	4.96	-12.53	11.28	10.80	13.20
2011	7.17	0.71	—	—	5.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.73	3.75	5.87	4.00	2.39
Std 06-30-2011	33.08	—	6.47	4.08	2.59
Total Return	22.73	3.75	5.87	4.00	2.39
+/- Std Index	3.08	0.83	3.47	1.39	—
+/- Cat Index	2.05	0.42	3.07	0.87	—
% Rank Cat	8	20	4	16	—
No. in Cat	1879	1656	1411	809	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

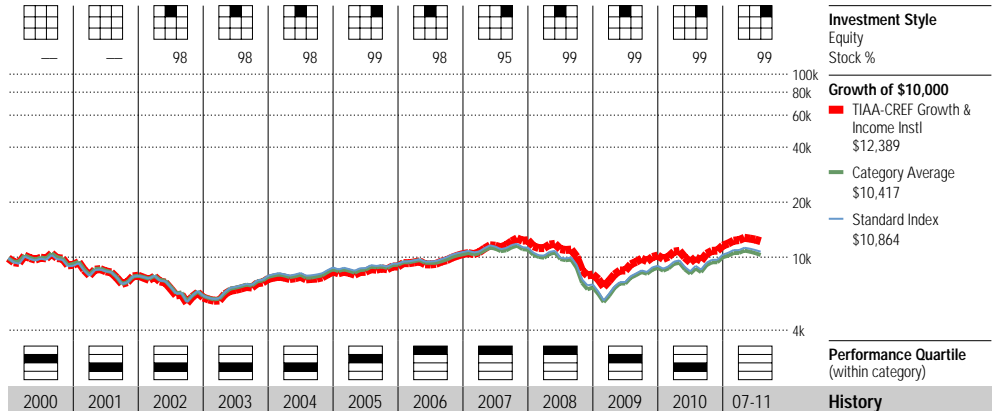
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-842-2252 or visit www.tiaa-cref.org.

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.44
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.48

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	1656 funds	1411 funds	809 funds
MorningstarRating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+ Avg	High	+ Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.01	16.97	15.28
Mean	3.75	5.87	4.00
Sharpe Ratio	0.27	0.32	0.20
MPT Statistics	Standard Index	Best Fit Index Rus 1000	
Alpha	0.86	0.50	
Beta	0.94	0.92	
R-Squared	99.00	99.00	
12-Month Yield	—	—	
30-day SEC Yield	—	—	
Potential Cap Gains Exp	14.00% Assets	—	



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	10.12	8.74	6.56	8.17	8.82	8.07	8.90	10.18	6.50	8.12	9.08	9.55	NAV
Total Return %	-7.95	-12.79	-24.01	26.37	9.79	6.35	17.15	18.93	-34.97	26.94	13.20	5.72	Total Return %
+/- Standard Index	1.15	-0.90	-1.91	-2.32	-1.09	1.44	1.36	13.44	2.03	0.48	-1.86	1.85	+/- Standard Index
+/- Category Index	-0.16	-0.34	-2.36	-3.52	-1.62	0.08	1.69	13.16	2.63	-1.49	-2.90	1.66	+/- Category Index
% Rank Cat	46	54	73	59	57	40	9	3	22	50	61	—	% Rank Cat
No. of Funds in Cat	1089	1345	1468	1526	1611	1743	1980	2090	2086	2027	2010	1934	No. of Funds in Cat

**Portfolio Analysis 05-31-2011**

<b>Composition %</b>	Long %	Short%	Net %	Share Chg since 04-30-2011	Share Amount	172 Total Stocks	% Net Assets
Cash	0.9	0.0	0.9			0 Total Fixed-Income	
U.S. Stocks	93.1	0.0	93.1			13% Turnover Ratio	
Non-U.S. Stocks	5.3	0.0	5.3	⊖	1 mil	Exxon Mobil Corporation	3.86
Bonds	0.0	0.0	0.0	⊕	210,012	Apple, Inc.	3.18
Other	0.7	0.0	0.7	⊕	2 mil	Pfizer Inc	2.13
Total	100.0	0.0	100.0	⊕	690,897	Coca-Cola Company	2.01
				⊕	1 mil	Wells Fargo & Co	1.83

<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.2	1.18	1.13
	P/C Ratio TTM	10.8	1.16	1.13
	P/B Ratio TTM	2.4	1.14	1.11
	Geo Avg Mkt Cap \$mil	34432	0.70	0.94

<b>Fixed-Income Style</b>	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

<b>Credit Analysis NA</b>	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	96.8	0.97
Greater Europe	2.8	28.00
Greater Asia	0.4	—

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.8</b>	<b>0.95</b>
Basic Materials	3.1	0.91
Consumer Cyclical	10.3	1.10
Financial Services	13.4	0.99
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>48.7</b>	<b>1.06</b>
Communication Services	4.1	1.00
Energy	11.8	0.93
Industrials	13.2	1.10
Technology	19.6	1.15
<b>Defensive</b>	<b>24.5</b>	<b>0.95</b>
Consumer Defensive	10.8	0.96
Healthcare	12.5	1.11
Utilities	1.2	0.36

**Operations**

Family:	TIAA-CREF Mutual Funds	Objective:	Growth and Income	Minimum IRA Purchase:	\$0
Manager:	Kempler/Franks	Ticker:	TIGRX	Min Auto Investment Plan:	\$0
Tenure:	4.0 Years	Minimum Initial Purchase:	\$2,000,000	Purchase Constrains:	T/



# TIAA-CREF Mid-Cap Value Instl

Overall Morningstar Rtg™ **★★★** (352)  
 Standard Index S&P 500  
 Incept 10-01-02 Type MF  
 Total Assets \$2,731 mil  
 Morningstar Cat Mid-Cap Value (MF)  
 Category Index RusMidValue

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-9.11	20.46	20.36	4.25	37.39
2010	7.21	-11.50	13.80	12.24	21.20
2011	7.03	0.71	—	—	4.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.73	4.73	4.41	—	12.39
Std 06-30-2011	37.69	—	5.05	—	12.96
Total Return	22.73	4.73	4.41	—	12.39
+/- Std Index	3.08	1.81	2.01	—	—
+/- Cat Index	2.13	-0.77	1.02	—	—
% Rank Cat	20	63	29	—	—
No. in Cat	428	352	282	127	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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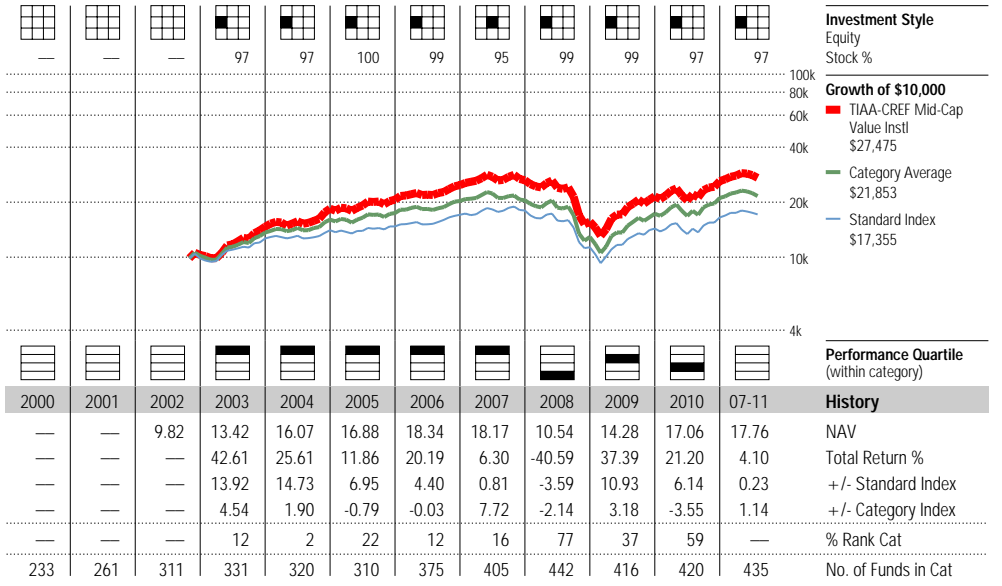
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.49

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	352 funds	282 funds	127 funds
MorningstarRating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+ Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.96	20.78	—
Mean	4.73	4.41	—
Sharpe Ratio	0.30	0.23	—
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Mid Cap TR	
Alpha	1.89	-1.52	
Beta	1.15	0.97	
R-Squared	96.00	99.00	

Regional Exposure	
Americas	95.7
Greater Europe	4.0
Greater Asia	0.3

Operations	
Family:	TIAA-CREF Mutual Funds
Manager:	Kolefas/Cutler
Tenure:	8.0 Years
Objective:	Growth and Income
Ticker:	TIMVX
Minimum Initial Purchase:	\$2,000,000
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constrains:	T/



Portfolio Analysis 05-31-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	2.6 0.0 2.6
U.S. Stocks	92.0 0.0 92.0
Non-U.S. Stocks	4.9 0.0 4.9
Bonds	0.0 0.0 0.0
Other	0.5 0.0 0.5
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Port Rel Rel
Value Blend Growth	Statistics Avg Index Cat
P/E Ratio TTM	16.7 1.14 1.08
P/C Ratio TTM	8.5 0.92 0.99
P/B Ratio TTM	1.8 0.84 1.04
Geo Avg Mkt	7490 0.15 1.14
Cap \$mil	
<b>Fixed-Income Style</b>	Ltd Mod Ext
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Sector Weightings	
<b>Cyclical</b>	46.8 1.66
Basic Materials	8.4 2.47
Consumer Cyclical	12.6 1.34
Financial Services	16.2 1.19
Real Estate	9.6 5.33
<b>Sensitive</b>	32.3 0.70
Communication Services	5.1 1.24
Energy	10.9 0.86
Industrials	11.0 0.92
Technology	5.1 0.30
<b>Defensive</b>	21.0 0.81
Consumer Defensive	6.3 0.56
Healthcare	7.4 0.65
Utilities	7.2 2.18

# Templeton Global Bond Adv

**Overall Morningstar Rtg™**  
**★★★★★ (233)**  
**Standard Index**  
 Barcap Agg

**Incept** 12-31-96  
**Type** MF  
**Total Assets** \$61,507 mil  
**Morningstar Cat** World Bond (MF)  
**Category Index**  
 CitiNon-\$ Wld Gv

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	0.21	8.00	7.19	2.75	19.21
2010	6.44	-2.47	7.40	1.34	13.00
2011	2.15	2.48	—	—	6.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.87	13.73	12.32	12.80	8.97
Std 06-30-2011	13.95	—	12.36	12.83	8.93
Total Return	11.87	13.73	12.32	12.80	8.97
+/- Std Index	7.43	6.68	5.75	7.12	—
+/- Cat Index	0.53	6.72	4.18	4.13	—
% Rank Cat	25	1	1	1	—
No. in Cat	292	233	174	116	—
7-day Yield	—				

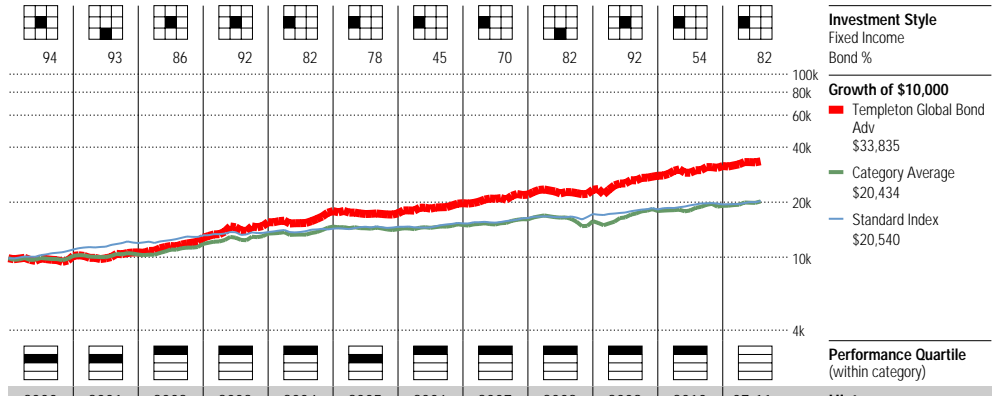
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.40
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.68

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
233 funds 174 funds 116 funds			
Standard Deviation	8.72	7.79	7.60
Mean	13.73	12.32	12.80
Sharpe Ratio	1.49	1.31	1.36
MPT Statistics Standard Index Best Fit Index DJ Moderate TR USD			
Alpha	8.48	10.27	
Beta	0.69	0.44	
R-Squared	11.00	58.00	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	9.00% Assets

**Operations**  
 Family: Franklin Templeton Investment Funds  
 Manager: Desai/Hasenstab  
 Tenure: 5.6 Years



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
8.23	7.96	8.95	10.19	11.11	10.29	11.02	11.40	11.17	12.69	13.56	14.00	14.00	NAV
3.06	4.44	20.23	21.64	14.93	-2.84	13.72	11.26	6.47	19.21	13.00	6.08	6.08	Total Return %
-8.57	-4.00	9.97	17.54	10.59	-5.27	9.39	4.29	1.23	13.28	6.46	1.73	1.73	+/- Standard Index
5.69	7.98	-1.76	3.12	2.79	6.36	6.78	-0.19	-3.64	14.82	7.79	-1.19	-1.19	+/- Category Index
47	30	21	6	2	35	3	5	15	16	5	—	—	% Rank Cat
145	134	144	162	167	170	197	218	234	269	270	315	315	No. of Funds in Cat

## Portfolio Analysis 06-30-2011

Composition %	Long %	Short%	Net %	Share Chg since NA	Share Amount	0 Total Stocks	% Net Assets
Cash	16.4	0.0	16.4	NA	163	12%	12%
U.S. Stocks	0.0	0.0	0.0	⊕	2.91	Korea(Republic Of) 3%	2.53
Non-U.S. Stocks	0.0	0.0	0.0	⊕	2 -> IQ8!	Korea(Republic Of) 4.25%	2.51
Bonds	81.9	0.0	81.9	⊕	9 bil	Kommuninvest I Sve 1.75%	2.41
Other	1.8	0.1	1.7	⊕	2 -> IQ8!	Korea(Republic Of) 3.75%	2.34
Total	100.1	0.1	100.0	⊕	8 bil	Sweden(Kingdom Of) 5.5%	2.28

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt	—	—	—
	Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	1.90
				Avg Eff Maturity	3.80
				Avg Credit Quality	—
				Avg Wtd Coupon	5.52
				Avg Wtd Price	—

Credit Analysis 03-31-2011	Bond %
AAA	26.63
AA	1.74
A	42.19
BBB	17.87
BB	6.63
B	4.79
Below B	0.00
NR/NA	0.15

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

# Van Eck Global Hard Assets Y

Overall Morningstar Rtg™ **☆☆☆☆☆ (110)**  
 Incept 05-03-10 Type MF Total Assets \$5,367 mil Morningstar Cat Natural Resources (MF)  
 Standard Index S&P 500 Category Index GS NatRes

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	2.72	19.95	16.66	6.07	52.46
2010	3.89	-15.20	18.22	23.49	28.63
2011	8.40	-6.18	—	—	5.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	20.11
Std 06-30-2011	—	—	—	—	18.28
Total Return	39.65	3.10	11.55	18.60	20.11
+/- Std Index	20.00	0.18	9.15	15.99	—
+/- Cat Index	3.00	0.85	4.41	7.00	—
% Rank Cat	9	15	3	17	—
No. in Cat	136	110	70	38	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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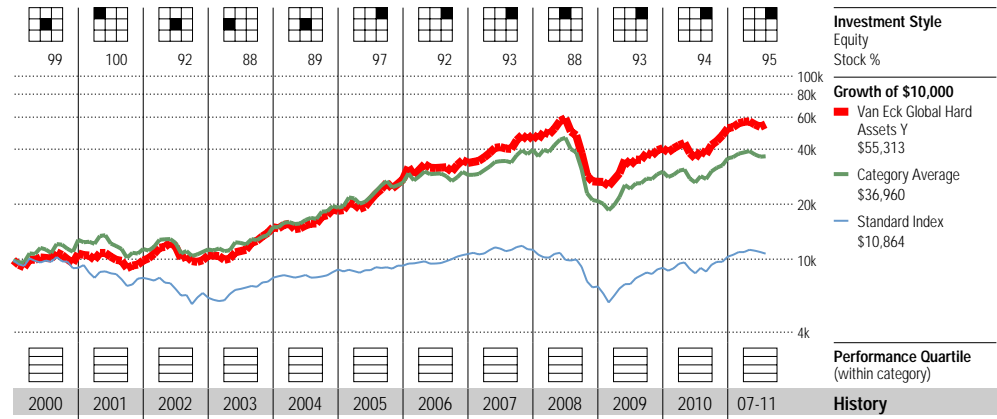
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.98
Management Fees %	NA
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.10

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	110 funds	70 funds	38 funds
MorningstarRating™	4☆	5☆	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	29.76	26.97	23.50
Mean	3.10	11.55	18.60
Sharpe Ratio	0.25	0.48	0.77
MPT Statistics	Standard Index	Best Fit Index	
		NA	
Alpha	1.50	—	
Beta	1.19	—	
R-Squared	73.00	—	

12-Month Yield	
30-day SEC Yield	—
Potential Cap Gains Exp	15.00% Assets

Operations	
Family:	Van Eck
Manager:	Malan/Reynolds/King/Mitby/Miller
Tenure:	5.5 Years
Objective:	Specialty--Natural Res
Ticker:	GHAYX
Minimum Initial Purchase:	\$1,000
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constrains:	A/



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	—	—	—	—	—	—	—	—	—	—	52.41	55.11	NAV
Total Return %	8.91	-8.56	6.77	42.44	22.87	48.72	22.85	42.62	-44.68	52.46	28.63	5.15	Total Return %
+/- Standard Index	18.01	3.33	28.87	13.75	11.99	43.81	7.06	37.13	-7.68	26.00	13.57	1.28	+/- Standard Index
+/- Category Index	-6.88	7.03	19.76	8.04	-1.72	12.11	6.00	8.18	-2.13	14.92	4.75	-1.57	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	73	77	82	97	110	138	156	187	221	137	130	145	No. of Funds in Cat

### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	60 Total Stocks	% Net Assets
Cash	5.0	0.0	5.0	—	—	0 Total Fixed-Income	—
U.S. Stocks	64.0	0.0	64.0	—	—	66% Turnover Ratio	—
Non-U.S. Stocks	30.7	0.0	30.7	☆	267 mil	AIM Treasury Portfolio - Inst	4.96
Bonds	0.0	0.0	0.0	⊕	2 mil	Schlumberger, Ltd.	3.64
Other	0.3	0.0	0.3	⊕	2 mil	Anadarko Petroleum Corp.	3.62
Total	100.0	0.0	100.0	⊕	2 mil	Newfield Exploration Company	3.50
				⊖	4 mil	Halliburton Company	3.41

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	24.8	1.70	1.38
	P/C Ratio TTM	11.2	1.21	1.14
	P/B Ratio TTM	2.8	1.33	1.23
	Geo Avg Mkt Cap \$mil	14502	0.30	0.72

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	86.5	0.87
Greater Europe	9.1	91.00
Greater Asia	4.4	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.6</b>	<b>1.37</b>
Basic Materials	36.9	10.85
Consumer Cyclical	1.7	0.18
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>61.4</b>	<b>1.33</b>
Communication Services	0.0	0.00
Energy	59.5	4.69
Industrials	1.8	0.15
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

# Vanguard GNMA Adm

**Overall Morningstar Rtg™**  
**★★★★★ (311)**  
**Standard Index**  
 Barcap Agg

**Incept** 02-12-01  
**Type** MF  
**Total Assets** \$35,907 mil  
**Morningstar Cat** Intermediate Government (MF)  
**Category Index**  
 Barcap Gvt

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	2.01	0.53	2.33	0.44	5.39
2010	1.97	3.46	1.08	0.41	7.07
2011	0.64	2.71	—	—	4.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.03	7.63	7.08	5.77	5.92
Std 06-30-2011	4.92	—	7.13	5.86	5.86
Total Return	5.03	7.63	7.08	5.77	5.92
+/- Std Index	0.59	0.58	0.51	0.09	—
+/- Cat Index	1.77	2.11	0.89	0.44	—
% Rank Cat	8	15	12	6	—
No. in Cat	339	311	293	236	—
7-day Yield	—				

**Performance Disclosure**  
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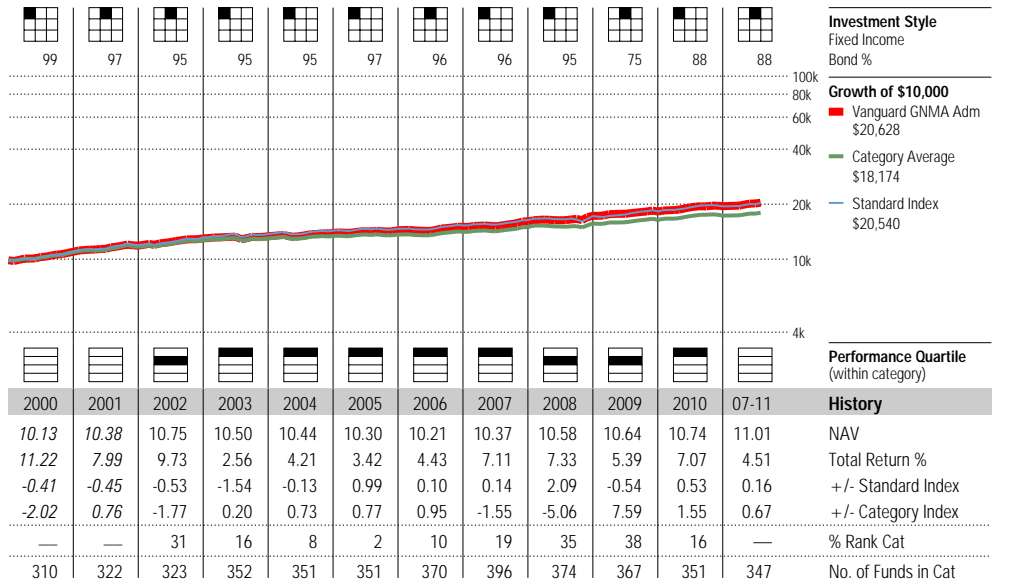
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.08
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.11

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
MorningstarRating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+ Avg	+ Avg	High
	311 funds	293 funds	236 funds
Standard Deviation	3.24	2.96	3.02
Mean	7.63	7.08	5.77
Sharpe Ratio	2.21	1.71	1.20

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.81	0.17
Beta	0.66	1.03
R-Squared	72.00	97.00

	12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
	3.32%	3.35	5.00% Assets

Operations	
Family:	Vanguard
Manager:	Garrett, Michael
Tenure:	1.2 Years



Portfolio Analysis 03-31-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	11.8 0.0 11.8
U.S. Stocks	0.0 0.0 0.0
Non-U.S. Stocks	0.0 0.0 0.0
Bonds	88.1 0.0 88.1
Other	0.1 0.0 0.1
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Rel Cat
Value Blend Growth	— — —
P/E Ratio TTM	— — —
P/C Ratio TTM	— — —
P/B Ratio TTM	— — —
Geo Avg Mkt	— — —
Cap \$mil	— — —
<b>Fixed-Income Style</b>	Ltd Mod Ext Avg Eff Duration Avg Eff Maturity Avg Credit Quality Avg Wtd Coupon Avg Wtd Price
	4.40 5.60 — 4.99 105.77

Share Chg since 12-31-2010	Share Amount	0 Total Stocks	% Net Assets
—	4 bil	GNMA 30yr 4.5 Tba Apr	10.75
—	2 bil	GNMA 4.5%	5.95
—	2 bil	GNMA 30yr 4.0 Tba Apr	5.92
—	2 bil	GNMA 5%	4.86
—	2 bil	GNMA 5.5%	4.77
—	2 bil	GNMA 4%	4.30
—	2 bil	GNMA	4.08
—	1 bil	GNMA 4.5%	3.66
—	1 bil	GNMA 5%	3.34
—	1 bil	GNMA 6.5%	2.99
—	1 bil	GNMA 5.5%	2.76
—	1 bil	GNMA 5.5%	2.74
—	1 bil	GNMA 4%	2.58
—	815 mil	FHLMC 3.5%	1.85
—	672 mil	GNMA 6.5%	1.83

Credit Analysis 03-31-2011	Bond %
AAA	99.26
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.74

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

# Vanguard Inflation-Protected Secs Adm

Overall Morningstar Rtg<sup>™</sup> **☆☆☆☆ (154)**  
**Standard Index**  
 Barcap Agg

Incept **06-10-05** Type **MF** Total Assets **\$36.821 mil** Morningstar Cat **Inflation-Protected Bond (MF)**

**Category Index**  
 Barcap U.S. Treasury TI

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	5.27	0.34	3.06	1.94	10.96
2010	0.43	3.92	2.59	-0.71	6.31
2011	1.82	3.43	—	—	9.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.56	6.26	7.11	—	5.90
Std 06-30-2011	7.28	—	6.64	—	5.31
Total Return	11.56	6.26	7.11	6.99	5.90
+/- Std Index	7.12	-0.79	0.54	1.31	—
+/- Cat Index	-0.23	-0.56	-0.27	-0.20	—
% Rank Cat	12	44	22	35	—
No. in Cat	190	154	129	19	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
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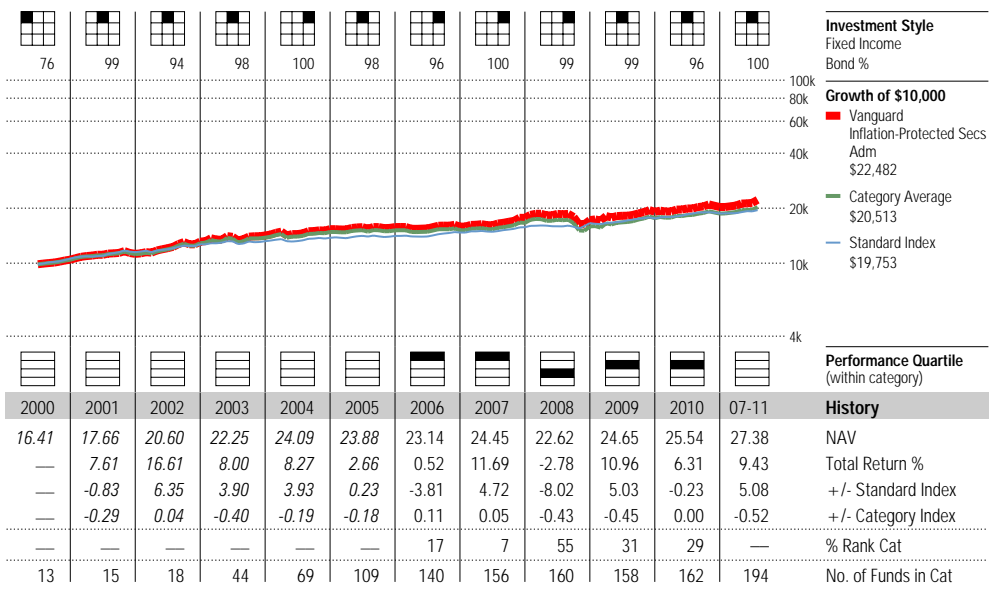
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.11

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	154 funds	129 funds	19 funds
MorningstarRating <sup>™</sup>	3★	4★	4☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.81	7.56	6.90
Mean	6.26	7.11	6.99
Sharpe Ratio	0.70	0.72	0.72
MPT Statistics	Standard Index	Best Fit Index	
		Barcap US Treasury TIPS	
Alpha	-3.96	-0.54	
Beta	1.53	1.00	
R-Squared	53.00	99.00	
12-Month Yield	3.48%		
30-day SEC Yield	0.05		
Potential Cap Gains Exp	11.00% Assets		

Regional Exposure		Stocks %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

Operations		Objective:	Govt Bond--Treasury	Minimum IRA Purchase:	\$0
Family:	Vanguard	Ticker:	VAIPX	Min Auto Investment Plan:	\$0
Manager:	Volpert/Hollyer	Minimum Initial Purchase:	\$50,000	Purchase Constrains:	NA
Tenure:	11.1 Years				



Portfolio Analysis 03-31-2011			
<b>Composition %</b>	Long %	Short%	Net %
Cash	0.1	0.0	0.1
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	99.9	0.0	100.0
Other	0.0	0.0	0.0
Total	100.0	0.0	100.0
<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index
Value Blend Growth	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt	—	—
	Cap \$mil	—	—
<b>Fixed-Income Style</b>	Avg Eff Duration	5.00	
	Avg Eff Maturity	9.00	
	Avg Credit Quality	—	
	Avg Wtd Coupon	2.08	
	Avg Wtd Price	123.85	
<b>Credit Analysis 03-31-2011</b>	Bond %		
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		

Sector Weightings			Stocks %	Rel Std Index
<b>Cyclical</b>			—	—
Basic Materials			—	—
Consumer Cyclical			—	—
Financial Services			—	—
Real Estate			—	—
<b>Sensitive</b>			—	—
Communication Services			—	—
Energy			—	—
Industrials			—	—
Technology			—	—
<b>Defensive</b>			—	—
Consumer Defensive			—	—
Healthcare			—	—
Utilities			—	—



# Vanguard Interm-Term Treasury Adm

Overall Morningstar Rtg™ **★★★★★** (311)  
**Standard Index**  
 Barcap Agg

Incept 02-12-01 Type MF Total Assets \$6,131 mil Morningstar Cat Intermediate Government (MF)  
**Category Index**  
 Barcap Gvt

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	0.18	-3.17	2.46	-0.97	-1.57
2010	1.48	5.27	3.50	-2.79	7.48
2011	-0.23	3.26	—	—	5.27
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.78	6.88	7.55	6.21	6.31
Std 06-30-2011	3.65	—	7.38	6.27	6.14
Total Return	4.78	6.88	7.55	6.21	6.31
+/- Std Index	0.34	-0.17	0.98	0.53	—
+/- Cat Index	1.52	1.36	1.36	0.88	—
% Rank Cat	11	32	6	1	—
No. in Cat	339	311	293	236	—
7-day Yield	—	—	—	—	—

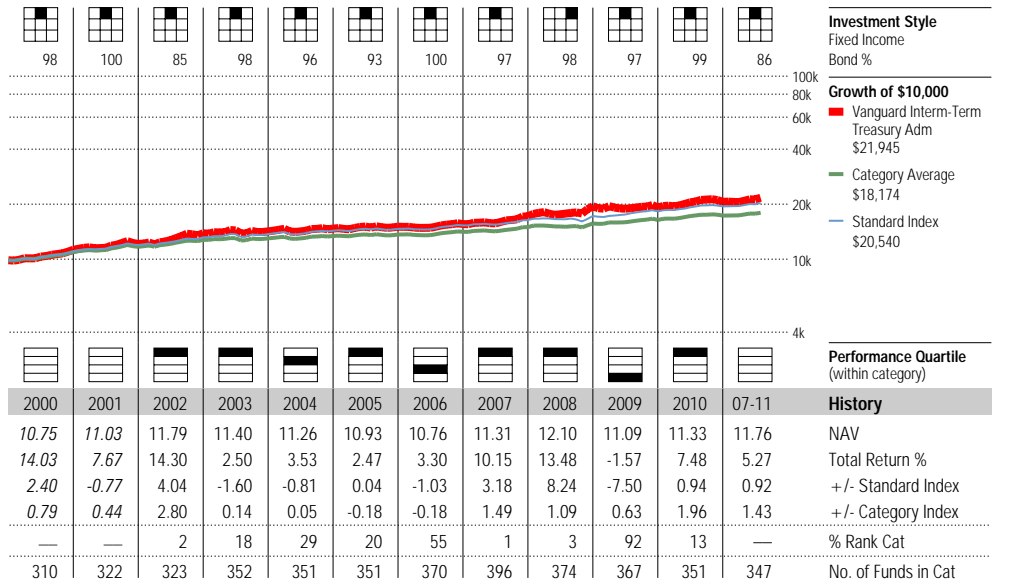
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.07
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.10

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
MorningstarRating™	3★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	High	High
	311 funds	293 funds	236 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.12	5.52	5.39
Mean	6.88	7.55	6.21
Sharpe Ratio	1.08	1.04	0.78
MPT Statistics	Standard Index	Best Fit Index	
		Barcap Government	
Alpha	-1.57	0.16	
Beta	1.23	1.23	
R-Squared	71.00	96.00	

Regional Exposure	
Americas	—
Greater Europe	—
Greater Asia	—

Operations	
Family:	Vanguard
Manager:	Glocke, David
Tenure:	10.2 Years



Portfolio Analysis 03-31-2011			
<b>Composition %</b>	Long %	Short%	Net %
Cash	13.3	0.0	13.3
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	86.0	0.0	86.0
Other	0.7	0.0	0.7
Total	100.0	0.0	100.0
<b>Equity Style</b>	Portfolio Statistics	Port Avg	Rel Index
Value Blend Growth	P/E Ratio TTM	—	—
	P/C Ratio TTM	—	—
	P/B Ratio TTM	—	—
	Geo Avg Mkt	—	—
	Cap \$mil	—	—
<b>Fixed-Income Style</b>	Avg Eff Duration	5.00	
	Avg Eff Maturity	5.60	
	Avg Credit Quality	—	
	Avg Wtd Coupon	3.25	
	Avg Wtd Price	101.88	

Sector Weightings		
	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Objective:	Govt Bond--Treasury	Minimum IRA Purchase:	\$0
Ticker:	VFIUX	Min Auto Investment Plan:	\$0
Minimum Initial Purchase:	\$50,000	Purchase Constrains:	NA

# Vanguard Mid Cap Index Signal

Overall Morningstar Rtg™  
☆☆☆ (371)  
Standard Index  
S&P 500

Incept 03-30-07 Type MF

Total Assets \$24,562 mil

Morningstar Cat Mid-Cap Blend (MF)

Category Index S&PMid400

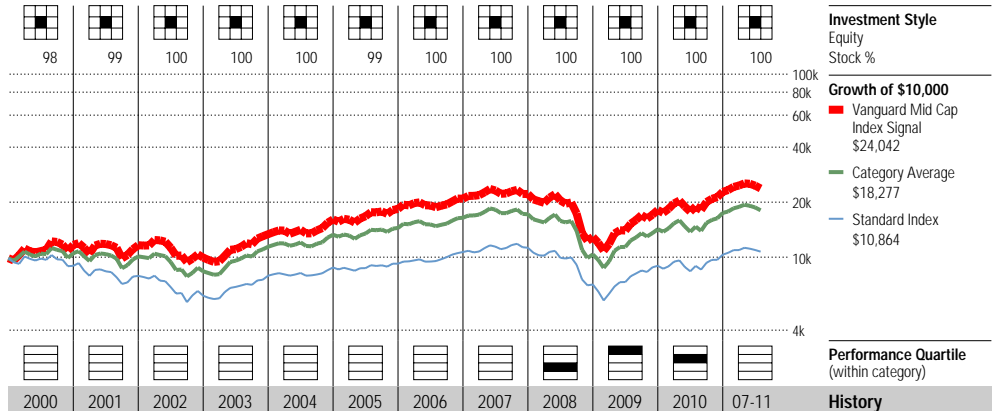
Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-8.45	18.38	21.54	6.60	40.43
2010	8.64	-9.86	12.95	13.58	25.62
2011	8.23	-0.13	—	—	4.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.19	6.57	—	—	1.95
Std 06-30-2011	38.67	—	—	—	2.85
Total Return	25.19	6.57	4.84	7.40	1.95
+/- Std Index	5.54	3.65	2.44	4.79	—
+/- Cat Index	-0.58	-0.63	-1.61	-0.31	—
% Rank Cat	28	28	42	22	—
No. in Cat	414	371	304	187	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.09
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.12

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	371 funds	304 funds	187 funds
MorningstarRating™	3★	3☆	4☆
Morningstar Risk	+ Avg	Avg	Avg
Morningstar Return	Avg	Avg	+ Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.48	21.27	18.43
Mean	6.57	4.84	7.40
Sharpe Ratio	0.37	0.25	0.37
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Mid Cap TR	
Alpha	3.73	0.15	
Beta	1.16	0.99	
R-Squared	94.00	100.00	
12-Month Yield	1.13%		
30-day SEC Yield	1.16		
Potential Cap Gains Exp	7.00% Assets		



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	15.86	15.80	13.51	18.14	21.84	24.90	28.33	29.66	16.89	23.43	29.09	30.34	NAV
Total Return %	18.34	-0.41	-14.49	34.27	20.40	14.05	13.74	6.17	-41.78	40.43	25.62	4.31	Total Return %
+/- Standard Index	27.44	11.48	7.61	5.58	9.52	9.14	-2.05	0.68	-4.78	13.97	10.56	0.44	+/- Standard Index
+/- Category Index	0.83	0.20	0.04	-1.35	3.92	1.49	3.42	-1.81	-5.55	3.05	-1.02	-0.42	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	68	24	26	—	% Rank Cat
No. of Funds in Cat	277	329	367	421	426	459	464	494	512	451	433	435	No. of Funds in Cat

## Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	454 Total Stocks	0 Total Fixed-Income	16% Turnover Ratio	% Net Assets
Cash	0.2	0.0	0.1						
U.S. Stocks	97.6	0.0	97.5	⊕	3 mil	Cameron International Corpora			0.57
Non-U.S. Stocks	2.3	0.0	2.3	⊕	4 mil	Altera Corp.			0.57
Bonds	0.0	0.0	0.0	⊕	2 mil	Rockwell Automation			0.55
Other	0.0	0.0	0.0	⊕	2 mil	Cliffs Natural Resources Inc.			0.55
Total	100.0	0.0	100.0	⊕	7 mil	Discover Financial Services			0.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.6	1.27	1.08
	P/C Ratio TTM	10.2	1.10	1.01
	P/B Ratio TTM	2.3	1.06	1.07
	Geo Avg Mkt Cap \$mil	6421	0.13	1.12

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—
				—	—	—	—	—
				—	—	—	—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.9	0.98
Greater Europe	1.6	16.00
Greater Asia	0.5	—

Share Chg since 12-31-2010	Share Amount	Company	% Net Assets
⊕	3 mil	Cameron International Corpora	0.57
⊕	4 mil	Altera Corp.	0.57
⊕	2 mil	Rockwell Automation	0.55
⊕	2 mil	Cliffs Natural Resources Inc.	0.55
⊕	7 mil	Discover Financial Services	0.54
⊕	8 mil	El Paso Corporation	0.52
⊕	2 mil	Dover Corporation	0.50
⊕	3 mil	Consol Energy, Inc.	0.50
⊕	1 mil	Pioneer Natural Resources Com	0.49
⊕	2 mil	Humana	0.48
⊕	8 mil	Host Hotels & Resorts, Inc.	0.48
⊕	1 mil	FMC Technologies, Inc.	0.46
⊕	2 mil	Starwood Hotels & Resorts Wor	0.46
⊕	3 mil	AmerisourceBergen Corporation	0.45
⊕	3 mil	SanDisk Corporation	0.44

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.5</b>	<b>1.37</b>
Basic Materials	7.2	2.12
Consumer Cyclical	14.5	1.54
Financial Services	10.7	0.79
Real Estate	6.1	3.39
<b>Sensitive</b>	<b>40.8</b>	<b>0.89</b>
Communication Services	2.9	0.71
Energy	9.5	0.75
Industrials	14.6	1.22
Technology	13.9	0.81
<b>Defensive</b>	<b>20.7</b>	<b>0.80</b>
Consumer Defensive	5.7	0.51
Healthcare	9.7	0.86
Utilities	5.2	1.58

Operations			
Family:	Vanguard	Objective:	Growth
Manager:	Butler, Donald	Ticker:	VMISX
Tenure:	13.2 Years	Minimum Initial Purchase:	\$0
		Minimum IRA Purchase:	\$0
		Min Auto Investment Plan:	\$0
		Purchase Constrains:	T/A/

# Vanguard PRIMECAP Adm

Overall Morningstar Rtg™  
 ☆☆☆☆ (1486)  
 Standard Index  
 S&P 500

Incept 11-12-01 Type MF

Total Assets \$30.053 mil

Morningstar Cat Large Growth (MF)

Category Index Rus 1000Growth

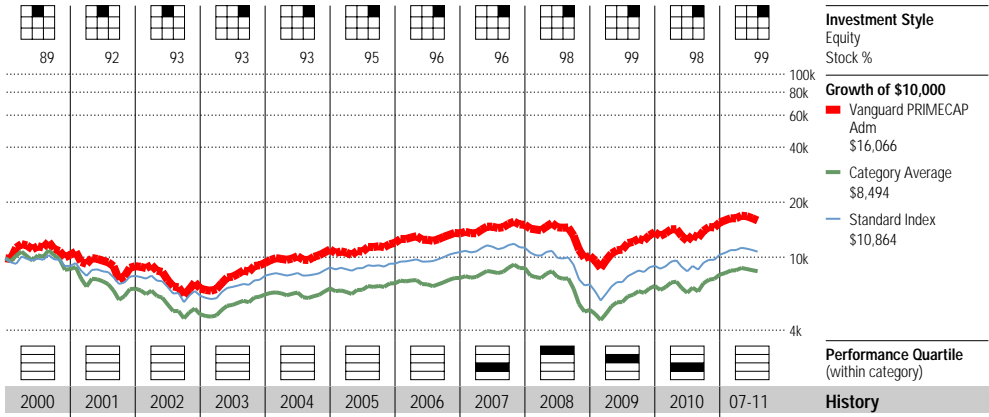
Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-5.39	14.14	14.65	8.72	34.60
2010	3.58	-13.51	13.41	11.20	12.99
2011	5.24	0.26	—	—	2.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.00	3.06	5.25	—	6.90
Std 06-30-2011	33.08	—	5.59	—	7.30
Total Return	20.00	3.06	5.25	5.39	6.90
+/- Std Index	0.35	0.14	2.85	2.78	—
+/- Cat Index	-4.76	-2.27	-0.27	2.99	—
% Rank Cat	73	55	30	6	—
No. in Cat	1683	1486	1282	803	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.34
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.36

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	4★	5★	803 funds
Morningstar Risk	Avg	-Avg	Avg	
Morningstar Return	Avg	+Avg	High	
MPT Statistics				
	Standard Index	Best Fit Index		
		Russ 1000 Growth		
Alpha	0.21	-2.15		
Beta	1.00	1.00		
R-Squared	96.00	97.00		
12-Month Yield 0.97%				
30-day SEC Yield 0.98				
Potential Cap Gains Exp 34.00% Assets				



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	07-11	History
NAV	62.15	53.42	40.09	55.01	64.61	67.77	71.55	74.77	46.20	61.66	68.27	69.91	NAV
Total Return %	4.47	-13.37	-24.47	37.96	18.47	8.67	12.49	11.61	-32.33	34.60	12.99	2.40	Total Return %
+/- Standard Index	13.57	-1.48	-2.37	9.27	7.59	3.76	-3.30	6.12	4.67	8.14	-2.07	-1.47	+/- Standard Index
+/- Category Index	26.89	7.05	3.41	8.21	12.17	3.41	3.42	-0.20	6.11	-2.61	-3.72	-3.36	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	59	4	48	71	—	% Rank Cat
No. of Funds in Cat	805	1064	1234	1311	1400	1495	1642	1748	1809	1796	1718	1715	No. of Funds in Cat

### Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	113 Total Stocks	0 Total Fixed-Income	5% Turnover Ratio	% Net Assets
Cash	1.2	0.0	1.2						
U.S. Stocks	84.7	0.0	84.7	⊕	23 mil	Amgen, Inc.			3.82
Non-U.S. Stocks	14.1	0.0	14.1	⊖	20 mil	Potash Corporation of Saskatc			3.77
Bonds	0.0	0.0	0.0	⊖	35 mil	Oracle Corporation			3.72
Other	0.0	0.0	0.0	⊖	13 mil	FedEx Corporation			3.70
Total	100.0	0.0	100.0	⊖	33 mil	Texas Instruments, Inc.			3.61
Equity Style	Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
		P/E Ratio TTM	17.2	1.18	0.90	⊕	2 mil	Google, Inc.	3.31
		P/C Ratio TTM	9.2	1.00	0.71	⊖	22 mil	Directv	3.20
		P/B Ratio TTM	2.9	1.34	0.89	⊖	26 mil	Eli Lilly and Company	2.92
		Geo Avg Mkt Cap \$mil	37171	0.76	1.15	⊖	13 mil	Biogen Idec, Inc.	2.89
						⊖	17 mil	Novartis AG ADR	2.85
						⊖	17 mil	Intuit, Inc.	2.84
						⊕	22 mil	Medtronic, Inc.	2.70
						⊕	24 mil	Adobe Systems Inc.	2.52
						⊕	6 mil	Roche Holding AG	2.47
							10 mil	Monsanto Company	2.34

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Duration	—
				Avg Eff Maturity	—
				Avg Credit Quality	—
				Avg Wtd Coupon	—
				Avg Wtd Price	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	91.7	0.92
Greater Europe	7.3	73.00
Greater Asia	1.0	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>18.6</b>	<b>0.66</b>
Basic Materials	8.1	2.38
Consumer Cyclical	6.2	0.66
Financial Services	4.0	0.29
Real Estate	0.3	0.17
<b>Sensitive</b>	<b>59.8</b>	<b>1.30</b>
Communication Services	3.5	0.85
Energy	8.2	0.65
Industrials	16.2	1.35
Technology	31.9	1.87
<b>Defensive</b>	<b>21.6</b>	<b>0.84</b>
Consumer Defensive	1.4	0.13
Healthcare	19.9	1.76
Utilities	0.3	0.09

Operations			
Family:	Vanguard	Objective:	Growth
Manager:	Ansari/Schow/Milias/Mordecai	Ticker:	VPMAX
Tenure:	16.1 Years	Minimum Initial Purchase:	Closed
		Minimum IRA Purchase:	Closed
		Min Auto Investment Plan:	Closed
		Purchase Constrains:	T/C/

# Vanguard Small Cap Index Signal

Overall Morningstar Rtg<sup>™</sup> ☆☆☆☆ (572)  
 Standard Index S&P 500  
 Incept 12-15-06 Type MF  
 Total Assets \$20,882 mil  
 Morningstar Cat Small Blend (MF)  
 Category Index Rus 2000

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	-13.49	24.21	21.82	4.15	36.34
2010	9.66	-10.04	12.15	15.56	27.85
2011	8.85	-1.11	—	—	3.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.31	7.39	—	—	3.28
Std 06-30-2011	39.50	—	—	—	4.21
Total Return	25.31	7.39	5.55	7.47	3.28
+/- Std Index	5.66	4.47	3.15	4.86	—
+/- Cat Index	1.39	2.21	1.55	1.00	—
% Rank Cat	36	23	23	36	—
No. in Cat	647	572	485	280	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
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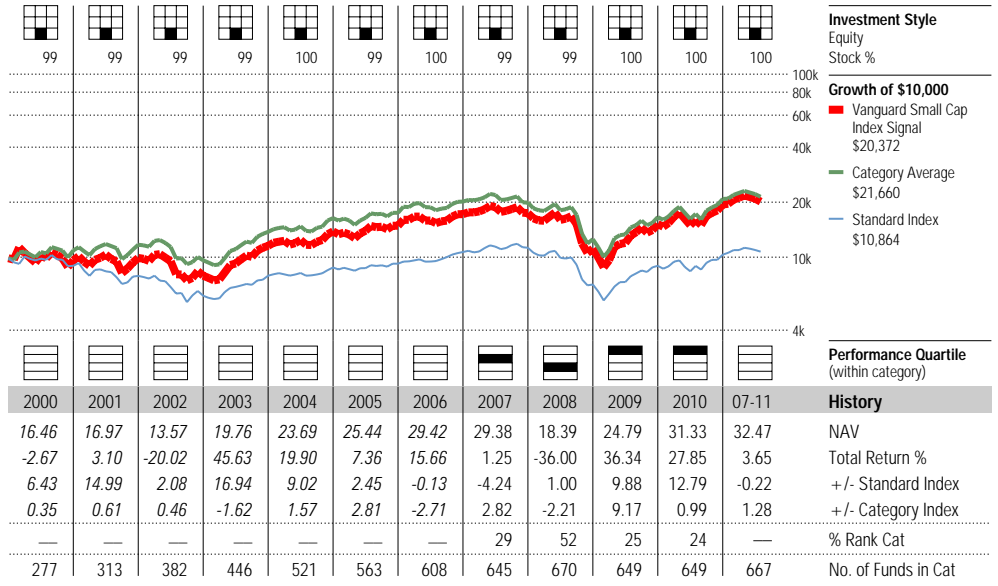
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.09
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.17

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	572 funds	485 funds	280 funds
MorningstarRating <sup>™</sup>	4★	4☆	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	28.03	23.22	20.71
Mean	7.39	5.55	7.47
Sharpe Ratio	0.39	0.28	0.36
MPT Statistics	Standard Index	Best Fit Index	
		Mstar Small Cap TR	
Alpha	4.66	-0.86	
Beta	1.26	1.00	
R-Squared	91.00	100.00	

Regional Exposure	
Americas	98.9
Greater Europe	0.6
Greater Asia	0.5

Operations	
Family:	Vanguard
Manager:	Buek, Michael
Tenure:	19.6 Years
Objective:	Small Company
Ticker:	VSISX
Minimum Initial Purchase:	\$0
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constrains:	T/A



## Portfolio Analysis 03-31-2011

Composition %	Long %	Short%	Net %	Share Chg since 12-31-2010	Share Amount	1715 Total Stocks	% Net Assets
Cash	0.3	0.0	0.3			0 Total Fixed-Income	
U.S. Stocks	98.1	0.0	98.1			12% Turnover Ratio	
Non-U.S. Stocks	1.6	0.0	1.6	+	1 mil	Informatica Corporation	0.28
Bonds	0.0	0.0	0.0	+	1 mil	VeriFone Systems, Inc.	0.27
Other	0.0	0.0	0.0	+	966,191	SM Energy Company	0.27
Total	100.0	0.0	100.0	+	6 mil	SandRidge Energy, Inc.	0.27
				+	3 mil	JDS Uniphase Corporation	0.27
				-	71 mil	CMT Market Liquidity Rate	0.27
				+	3 mil	TIBCO Software, Inc.	0.26
				+	1 mil	Polycom, Inc.	0.25
				+	1 mil	Tractor Supply	0.25
				+	2 mil	Brigham Exploration Company	0.25
				+	2 mil	Gentex Corporation	0.24
				+	804,351	Gardner Denver, Inc.	0.24
				+	1 mil	Rackspace Hosting, Inc.	0.23
				+	990,531	Wabco Holdings Incorporated	0.23
				+	1 mil	Micros Systems, Inc.	0.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.7	1.28	1.06
	P/C Ratio TTM	10.9	1.18	1.03
	P/B Ratio TTM	2.0	0.96	1.06
	Geo Avg Mkt Cap \$mil	1589	0.03	1.09

## Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.3</b>	<b>1.43</b>
Basic Materials	6.8	2.00
Consumer Cyclical	13.8	1.47
Financial Services	12.2	0.90
Real Estate	7.5	4.17
<b>Sensitive</b>	<b>42.5</b>	<b>0.92</b>
Communication Services	1.4	0.34
Energy	6.4	0.50
Industrials	16.9	1.41
Technology	17.9	1.05
<b>Defensive</b>	<b>17.1</b>	<b>0.66</b>
Consumer Defensive	3.9	0.35
Healthcare	10.0	0.88
Utilities	3.3	1.00

# Vanguard Total Bond Market Index Signal

Overall Morningstar Rtg™☆☆☆ (1016)  
 Standard Index  
 Barcap Agg

Incept 09-01-06 Type MF  
 Total Assets \$81,605 mil  
 Morningstar Cat Intermediate-Term Bond (MF)  
 Category Index  
 Barcap 5-10Yr Gvt/Cred

Performance 07-31-2011					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2009	0.36	1.78	3.70	0.10	6.04
2010	1.72	3.61	2.45	-1.33	6.54
2011	0.27	2.27	—	—	4.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.31	6.96	—	—	6.35
Std 06-30-2011	3.66	—	—	—	6.12
Total Return	4.31	6.96	6.58	5.40	6.35
+/- Std Index	-0.13	-0.09	0.01	-0.28	—
+/- Cat Index	-2.20	-1.98	-1.28	-1.27	—
% Rank Cat	72	65	38	43	—
No. in Cat	1161	1016	864	558	—
7-day Yield	—	—	—	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

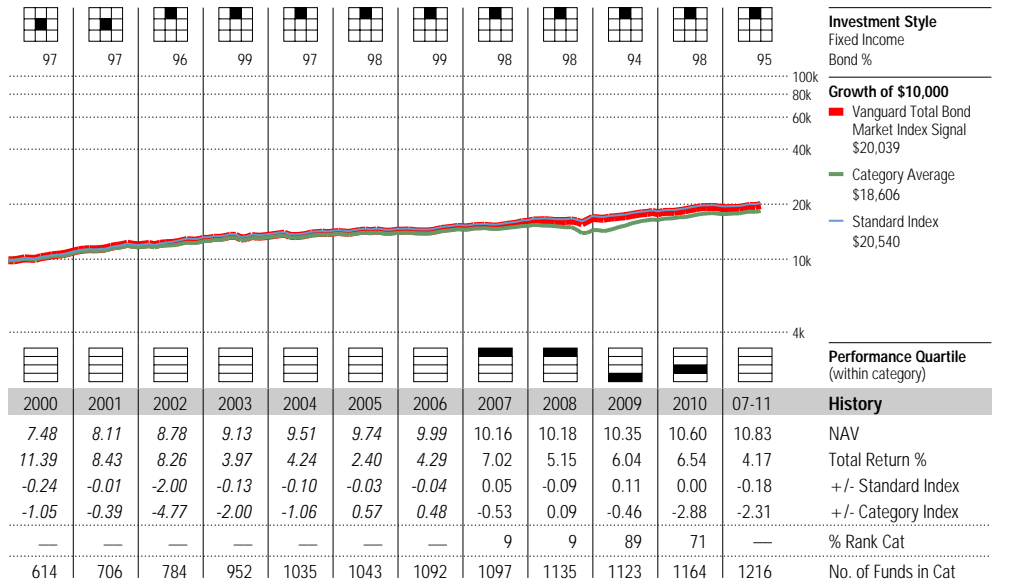
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.08
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.11

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3☆	3☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
MPT Statistics			
	Standard Index	Best Fit Index	Barcap Aggregate
Alpha	-0.11	-0.11	—
Beta	1.00	1.00	—
R-Squared	99.00	99.00	—
12-Month Yield 3.28%			
30-day SEC Yield 2.59			
Potential Cap Gains Exp 5.00% Assets			

Regional Exposure	
Americas	—
Greater Europe	—
Greater Asia	—

Operations	
Family:	Vanguard
Manager:	Volpert/Davis
Tenure:	11.0 Years
Objective:	Income
Ticker:	VBTSX
Minimum Initial Purchase:	\$0
Minimum IRA Purchase:	\$0
Min Auto Investment Plan:	\$0
Purchase Constrains:	T/



Portfolio Analysis 03-31-2011	
<b>Composition %</b>	Long % Short% Net %
Cash	3.1 0.0 3.1
U.S. Stocks	0.0 0.0 0.0
Non-U.S. Stocks	0.0 0.0 0.0
Bonds	94.8 0.0 94.8
Other	2.1 0.0 2.1
Total	100.0 0.0 100.0
<b>Equity Style</b>	Portfolio Statistics Port Avg Rel Index Rel Cat
Value Blend Growth	P/E Ratio TTM — — —
	P/C Ratio TTM — — —
	P/B Ratio TTM — — —
	Geo Avg Mkt — — —
	Cap \$mil — — —
<b>Fixed-Income Style</b>	Avg Eff Duration 5.10
	Avg Eff Maturity 7.20
	Avg Credit Quality —
	Avg Wtd Coupon 4.45
	Avg Wtd Price 106.34

Credit Analysis 03-31-2011	
AAA	75.15
AA	4.89
A	10.38
BBB	9.57
BB	0.00
B	0.00
Below B	0.01
NR/NA	0.00

Sector Weightings	
Sector	Stocks % Rel Std Index
<b>Cyclical</b>	—
Basic Materials	—
Consumer Cyclical	—
Financial Services	—
Real Estate	—
<b>Sensitive</b>	—
Communication Services	—
Energy	—
Industrials	—
Technology	—
<b>Defensive</b>	—
Consumer Defensive	—
Healthcare	—
Utilities	—



## Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for

taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 06-30-2011										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Allianz NFJ Small Cap Value Instl	--	32.88	7.59	11.56	12.75	10-01-91	NA	NA	0.75 <sup>1</sup>	0.83
American Funds EuroPacific Gr R4	--	29.02	5.10	--	9.51	06-07-02	NA	NA	0.85	0.85
American Funds New Perspective R4	--	29.62	5.63	--	8.04	05-28-02	NA	NA	0.81	0.81
BlackRock Equity Dividend Instl	--	31.04	4.65	7.03	9.77	11-29-88	NA	NA	0.80	0.80
BlackRock International Opp Inv A	--	25.07	3.69	11.15	14.04	09-26-97	5.25	NA	1.60	1.60
DFA Emerging Markets Value I	--	27.96	14.34	21.36	15.85	04-01-98	NA	NA	0.60	0.60
DFA Intl Small Cap Value I	--	36.20	3.80	13.35	7.95	12-29-94	NA	NA	0.70	0.70
Davis NY Venture Y	--	24.51	1.55	3.96	7.81	10-02-96	NA	NA	0.63	0.63
Fidelity Contrafund	--	28.21	4.96	7.14	12.32	05-17-67	NA	NA	0.92	0.92
Fidelity Spartan 500 Index Advtg	--	30.63	2.93	--	4.03	10-14-05	NA	NA	0.07	0.07
Fidelity Spartan Intl Idx Advtg	--	32.21	1.70	--	4.39	10-14-05	NA	NA	0.07 <sup>2</sup>	0.17
Invesco Real Estate Institutional	--	31.55	2.72	--	11.05	04-30-04	NA	NA	0.91	0.91
Lord Abbett Small-Cap Value A	--	28.17	5.54	10.29	13.24	12-13-95	5.75	NA	1.25	1.25
MainStay High Yield Corporate Bond I	--	12.58	7.15	--	7.37	01-02-04	NA	NA	0.78	0.78
Munder Mid-Cap Core Growth Y	--	38.59	5.57	8.16	10.41	06-24-98	NA	NA	1.10	1.10
Mutual Global Discovery Z	--	21.59	5.77	8.46	12.85	12-31-92	NA	NA	1.04	1.04
PIMCO Total Return Admin	--	5.67	8.60	7.11	7.47	09-08-94	NA	NA	NA	0.72
Perkins Mid Cap Value T	--	25.24	6.33	8.74	12.90	08-12-98	NA	NA	1.02	1.02
Perkins Small Cap Value T	--	22.71	8.34	8.42	12.97	10-21-87	NA	NA	1.06	1.06
Royce Value Plus Instl	--	29.20	3.65	--	1.89	05-10-06	NA	NA	1.04	1.04
T. Rowe Price Retirement 2005	--	18.01	5.58	--	5.85	02-27-04	NA	NA	0.61	0.61
T. Rowe Price Retirement 2010	--	20.43	5.32	--	8.62	09-30-02	NA	NA	0.64	0.64
T. Rowe Price Retirement 2015	--	23.15	5.26	--	6.07	02-27-04	NA	NA	0.68	0.68
T. Rowe Price Retirement 2020	--	25.44	5.02	--	9.31	09-30-02	NA	NA	0.71	0.71
T. Rowe Price Retirement 2025	--	27.31	4.81	--	6.12	02-27-04	NA	NA	0.74	0.74
T. Rowe Price Retirement 2030	--	29.11	4.67	--	9.74	09-30-02	NA	NA	0.76	0.76
T. Rowe Price Retirement 2035	--	30.43	4.55	--	6.09	02-27-04	NA	NA	0.77	0.77
T. Rowe Price Retirement 2040	--	30.55	4.58	--	9.72	09-30-02	NA	NA	0.77	0.77
T. Rowe Price Retirement 2045	--	30.41	4.57	--	5.93	05-31-05	NA	NA	0.77	0.77
T. Rowe Price Retirement 2050	--	30.44	--	--	2.44	12-29-06	NA	NA	0.77	0.77
T. Rowe Price Retirement 2055	--	30.32	--	--	2.41	12-29-06	NA	NA	0.77	0.77
T. Rowe Price Retirement Income	--	15.85	5.47	--	7.14	09-30-02	NA	NA	0.59	0.59
TIAA-CREF Growth & Income Instl	--	33.08	6.47	4.08	2.59	07-01-99	NA	NA	0.48	0.48
TIAA-CREF Mid-Cap Value Instl	--	37.69	5.05	--	12.96	10-01-02	NA	NA	0.49	0.49
Templeton Global Bond Adv	--	13.95	12.36	12.83	8.93	12-31-96	NA	NA	0.67 <sup>3</sup>	0.68

## Disclosure for Standardized and Tax Adjusted Returns (continued)

Annualized returns 06-30-2011										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Van Eck Global Hard Assets Y	--	--	--	--	18.28	05-03-10	NA	NA	1.10	1.10
Vanguard GNMA Adm	--	4.92	7.13	5.86	5.86	02-12-01	NA	NA	0.11	0.11
Vanguard Inflation-Protected Secs Adm	--	7.28	6.64	--	5.31	06-10-05	NA	NA	0.11	0.11
Vanguard Interm-Term Treasury Adm	--	3.65	7.38	6.27	6.14	02-12-01	NA	NA	0.10	0.10
Vanguard Mid Cap Index Signal	--	38.67	--	--	2.85	03-30-07	NA	NA	0.12	0.12
Vanguard PRIMECAP Adm	--	33.08	5.59	--	7.30	11-12-01	NA	NA	0.36	0.36
Vanguard Prime Money Market Instl	0.10	0.20	2.36	2.33	4.06	10-03-89	NA	NA	0.09	0.09
Vanguard Small Cap Index Signal	--	39.50	--	--	4.21	12-15-06	NA	NA	0.17	0.17
Vanguard Total Bond Market Index Signal	--	3.66	--	--	6.12	09-01-06	NA	NA	0.11	0.11
<b>Standard &amp; Poor's 500</b>	--	<b>30.69</b>	<b>2.94</b>	<b>2.72</b>	--	--				
<b>BarCap's Agg Bond Index</b>	--	<b>3.90</b>	<b>6.52</b>	<b>5.74</b>	--	--				
<b>MSCI EAFE Index Ndtr_D</b>	--	<b>30.36</b>	<b>1.48</b>	<b>5.66</b>	--	--				
<b>3 Month T-Bill</b>	--	<b>0.12</b>	<b>1.83</b>	<b>2.04</b>	--	--				

1. Non-contractual waiver that expires 10/31/2011.

2. Non-contractual waiver that may expire at any time.

3. Contractual waiver that may expire at any time.

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Allianz NFJ Small Cap Value Instl	32.09	5.97	10.17	10.88	10-01-91	21.33	5.84	9.64	10.47
American Funds EuroPacific Gr R4	28.38	3.85	--	8.49	06-07-02	18.84	3.88	--	7.94
American Funds New Perspective R4	29.16	4.38	--	7.04	05-28-02	19.24	4.36	--	6.65
BlackRock Equity Dividend Instl	30.04	3.76	6.18	7.68	11-29-88	20.11	3.48	5.65	7.43
BlackRock International Opp Inv A	24.70	2.01	10.13	12.61	09-26-97	16.28	2.56	9.59	12.00
DFA Emerging Markets Value I	26.43	12.65	19.81	14.32	04-01-98	19.12	11.71	18.63	13.50
DFA Intl Small Cap Value I	34.95	2.46	12.01	6.73	12-29-94	23.92	2.70	11.31	6.40
Davis NY Venture Y	24.26	1.35	3.76	7.24	10-02-96	16.24	1.29	3.38	6.71
Fidelity Contrafund	27.95	4.31	6.70	9.71	05-17-67	18.33	4.11	6.17	9.50
Fidelity Spartan 500 Index Advtg	29.75	2.18	--	3.31	10-14-05	19.85	2.04	--	3.02
Fidelity Spartan Intl Idx Advtg	30.99	0.73	--	3.40	10-14-05	20.89	0.88	--	3.19
Invesco Real Estate Institutional	30.78	0.77	--	9.12	04-30-04	20.46	1.57	--	8.91
Lord Abbett Small-Cap Value A	28.17	4.31	8.89	12.04	12-13-95	18.31	4.30	8.51	11.52
MainStay High Yield Corporate Bond I	9.73	4.24	--	4.48	01-02-04	8.11	4.33	--	4.55
Munder Mid-Cap Core Growth Y	38.57	5.47	8.08	9.94	06-24-98	25.08	4.77	7.21	9.07
Mutual Global Discovery Z	20.78	4.72	7.34	10.85	12-31-92	14.01	4.41	6.81	10.39
PIMCO Total Return Admin	3.12	6.25	4.91	4.99	09-08-94	3.95	6.04	4.83	4.92
Perkins Mid Cap Value T	24.93	5.06	7.56	11.38	08-12-98	16.39	4.93	7.17	10.82
Perkins Small Cap Value T	22.10	6.23	6.40	10.52	10-21-87	15.33	6.34	6.49	10.35
Royce Value Plus Instl	28.94	3.08	--	1.35	05-10-06	18.97	2.85	--	1.35
T. Rowe Price Retirement 2005	16.94	4.28	--	4.78	02-27-04	11.67	4.06	--	4.46
T. Rowe Price Retirement 2010	19.41	4.15	--	7.69	09-30-02	13.25	3.91	--	7.05
T. Rowe Price Retirement 2015	22.26	4.19	--	5.18	02-27-04	15.02	3.92	--	4.76
T. Rowe Price Retirement 2020	24.63	4.00	--	8.48	09-30-02	16.51	3.76	--	7.76
T. Rowe Price Retirement 2025	26.58	3.86	--	5.33	02-27-04	17.73	3.62	--	4.89
T. Rowe Price Retirement 2030	28.43	3.78	--	9.02	09-30-02	18.90	3.55	--	8.23
T. Rowe Price Retirement 2035	29.84	3.72	--	5.40	02-27-04	19.76	3.47	--	4.92
T. Rowe Price Retirement 2040	29.95	3.74	--	9.04	09-30-02	19.84	3.50	--	8.23
T. Rowe Price Retirement 2045	29.82	3.79	--	5.23	05-31-05	19.74	3.50	--	4.75
T. Rowe Price Retirement 2050	29.84	--	--	1.88	12-29-06	19.78	--	--	1.75
T. Rowe Price Retirement 2055	29.73	--	--	1.80	12-29-06	19.69	--	--	1.70
T. Rowe Price Retirement Income	14.78	4.16	--	5.92	09-30-02	10.28	3.93	--	5.49

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## Disclosure for Standardized and Tax Adjusted Returns (continued)

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
TIAA-CREF Growth & Income Instl	32.56	5.57	3.18	1.74	07-01-99	21.48	5.09	3.07	1.78
TIAA-CREF Mid-Cap Value Instl	37.00	3.85	--	11.60	10-01-02	24.46	3.75	--	10.81
Templeton Global Bond Adv	11.72	9.89	10.39	6.41	12-31-96	9.00	9.17	9.76	6.11
Van Eck Global Hard Assets Y	48.26	--	--	18.13	05-03-10	31.51	--	--	15.48
Vanguard GNMA Adm	3.01	5.29	3.97	3.95	02-12-01	3.26	5.04	3.89	3.87
Vanguard Inflation-Protected Secs Adm	5.92	5.28	--	3.75	06-10-05	4.70	4.89	--	3.60
Vanguard Interm-Term Treasury Adm	2.32	5.66	4.43	4.27	02-12-01	2.59	5.42	4.35	4.21
Vanguard Mid Cap Index Signal	38.41	--	--	2.60	03-30-07	25.40	--	--	2.35
Vanguard PRIMECAP Adm	32.66	4.82	--	6.75	11-12-01	21.96	4.67	--	6.29
Vanguard Prime Money Market Instl	0.13	1.53	1.50	2.57	10-03-89	0.13	1.53	1.50	2.57
Vanguard Small Cap Index Signal	39.18	--	--	3.88	12-15-06	25.88	--	--	3.47
Vanguard Total Bond Market Index Signal	2.36	--	--	4.50	09-01-06	2.42	--	--	4.28

# Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Portfolio information is based on the most recent information available to Morningstar.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisors who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or derived by quantitative driven formulas (i.e., Morningstar Rating). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

Morningstar is not a FINRA-member firm.

## Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

**When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

## Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

**If pre-inception data is included in the analysis, it will be graphed.**

## Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average

(-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

**If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.**

### Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

**Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.**

### Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate or extensive).

### Composition

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

### Equity Portfolio Statistics

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying 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.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying 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.



The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

### Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity.

Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

### Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represent capital appreciation.

### Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

## Benchmark Disclosure

### Barcap 5-10 Yr Govt/Credit

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices. The returns we publish for the index are total returns, which include reinvestment of dividends.

### Barcap Aggregate Bond TR

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

### Barcap Credit

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

### Barcap Government

Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations.

### Barcap Mortgage-Backed

Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).

### Barcap US Trsy InflationNote

This index consists of Inflation-Protection securities issued by the U.S. Treasury. The holdings have at least one year to final maturity, are fixed rate, and are at least investment grade Baa3/BBB-.

### Citi WGBI NonUSD USD

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

### DJ Moderate TR USD

This risk-based index consists stocks, bonds, and cash and is intended to represent 60% of the risk and return of the Dow Jones Aggressive Portfolio Index.

### DJ US Select REIT TR USD

### Goldman Sachs Natural Resources

A sector index that includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

### ML US High Yield Master II

### ML USD LIBOR 3 Mon CM

### Morningstar Large Cap TR

The Morningstar Large Cap Index tracks the performance of U.S. large-cap stocks that represent the largest 70 percent capitalization of the investable universe.

### Morningstar Lifetime Moderate 2010

The Morningstar Lifetime Moderate 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2015

The Morningstar Lifetime Moderate 2015 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2020

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2025

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2030

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Moderate 2035

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Moderate 2040**

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Moderate 2045**

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Moderate 2050**

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Mid Cap TR**

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks that fall between 70th and 90th percentile in market capitalization of the investable universe. In aggregate the Mid-Cap Index represents 20 percent of the investable universe.

**Morningstar Moderate Target Risk****Morningstar Small Cap TR**

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

**Morningstar Small Value TR**

The Morningstar Small Value Index measures the performance of small-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

**Morningstar US Core TR**

The Morningstar US Core Index tracks the performance of stocks where neither growth nor value characteristics predominate.

**MSCI AC World Ex USA NR USD****MSCI AC World NR USD**

MSCI AC World NR USD is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. As of May 2005 the index consisted of 48 developed and emerging market country indices. NR indicates that total return is calculated reinvesting net dividends. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the withholding tax rate to non-resident individuals who do not benefit from double taxation treaties.

**MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

**MSCI EM NR USD****MSCI World Ex US NR USD**

This index measures the performance of the stock market in 21 non-U.S. industrialized countries.

**MSCI World NR USD**

Includes all 23 MSCI developed market countries.

**Mstar Lifetime Mod Inc**

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Russell 1000 Growth TR**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 TR**

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

**Russell 1000 Value TR**

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth TR**

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values.

**Russell 2000 TR**

Consists of the 2000 smallest companies in the Russell 3000 Index.

**Russell 2000 Value TR**

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values.

**Russell Mid Cap Growth TR**

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values.

**Russell Mid Cap Value TR**

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

**S&P 500 TR**

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

**S&P Midcap 400 TR**

This index is comprised of stocks in the middle-capitalization range, and includes approximately 10% of the capitalization of U.S. equity securities.

**USTREAS Treasury Bill 3 Mon**

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.