TCG ADVISORS LP
REGISTERED INVESTMENT ADVISOR

Covenant Christian Academy

403(b)

jem
RESOURCE PARTNERS

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Fund Change Map

Funds Being Replaced		Replacement Funds	
	Treasury Money Mkt Fund	SPRXX	Fidelity Money Market Account
VWNFX	Windsor II Fund Inv	TWEIX	American Century Equity Income
VFINX	500 Index Fund Inv	VFINX	Vanguard 500 Index
VWELX	Wellington Fund Inv	TWEIX	American Century Equity Income
VASGX	LifeStrategy Growth Fund		Growth Portfolio
VGSTX	STAR Fund		Moderately Conservative Portfolio
VTSMX	Total Stock Mkt Idx Inv	VTSMX	Vanguard Total Stock Mkt
VWUSX	U.S. Growth Fund Investor	RGAFX	American Funds Growth Fund
VIGRX	Growth Index Fund Inv	RGAFX	American Funds Growth Fund
VSMGX	LifeStrategy Mod Growth		Moderately Conservative Portfolio
NAESX	Small-Cap Index Fund Inv	DFSTX	DFA Small Cap
VISGX	Small-Cap Growth Index	DFSTX	DFA Small Cap
	Prime Money Mkt Fund	SPRXX	Fidelity Money Market Account
VSEQX	Strategic Equity Fund	VFINX	Vanguard 500 Index
VEIPX	Equity Income Fund Inv	TWEIX	American Century Equity Income
VQNPX	Growth and Income Inv	VFINX	Vanguard 500 Index
VEIEX	Emerging Mkts Stk Idx Inv	DFEMX	DFA Emerging Markets
VEXPX	Explorer Fund Investor	DFSTX	DFA Small Cap
VAAPX	Asset Allocation Fund Inv		Moderately Conservative Portfolio
VBMFX	Total Bond Mkt Index Inv	HABDX	Harbor Bond
VGENX	Energy Fund Investor	VFINX	Vanguard 500 Index
VISVX	Small-Cap Value Index	DFSTX	DFA Small Cap
VWNDX	Windsor Fund Investor	TWEIX	American Century Equity Income
VHGEX	Global Equity Fund	DFRSX	DFA Asia Pacific
VFIIX	GNMA Fund Investor Shares	DFIGX	DFA Intermediate Govt Fixed Income
VWIGX	International Growth Inv	OAKGX	Oakmark Global
VBIIX	Inter-Term Bond Index Inv	HABDX	Harbor Bond
VTRIX	International Value Fund	OAKGX	Oakmark Global
VMRGX	Morgan Growth Fund Inv	RGAFX	American Funds Growth Fund of
VFORX	Target Retirement 2040		TCG Lifestyle 2040
VWEHX	High-Yield Corp Fund Inv	HABDX	Harbor Bond
VTTHX	Target Retirement 2035		TCG Lifestyle 2030
VGSIX	REIT Index Fund Inv	CSRSX	Cohen and Sterns REIT
VWINX	Wellesley Income Fund Inv		TCG Conservative Portfolio
VWESX	Long-Term Invest-Gr Inv	HABDX	Harbor Bond
VLACX	Large-Cap Index Fund Inv	VFINX	Vanguard 500 Index
VIMSX	Mid-Cap Index Fund Inv	FLPSX	Fidelity Low Price
VBLTX	Long-Term Bond Index	HABDX	Harbor Bond
VGTSX	Total Int'l Stock Index	DFRSX	DFA Asia Pacific
VTIVX	Target Retirement 2045		TCG Target 2040
VEXMX	Extended Mkt Index Inv	FLPSX	Fidelity Low Price
VTTVX	Target Retirement 2025		TCG Target 2020
VUSTX	Long-Term Treasury Inv	DFIGX	DFA Intermediate Govt Fixed Income

Covenant Christian Academy 403(b) Proposed Plan Funds 2009 Q2

Information as of 6/30/09

Ticker	Fund Name	Tot Ret YTD	Tot Ret 1 Mo	Tot Ret Quarter	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr	Expense Ratio	3YR STD Deviation	% Ranked Objective 3 Month	% Ranked Objective 3 Year	Manager Tenure Years
	Columbia Acorn Z	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25					
ACRNX	*Russell Mid Cap Growth TR USD*	16.61	0.46	20.67	-30.33	-7.93	-0.44	0.02	0.76	22.03	27	45	30.6
	Performance vs Index	**(6.84)**	**0.63**	**0.23**	**4.50**	**0.21**	**1.39**	**7.23**					
	Artio Total Return Bond A	3.53	0.48	3.80	3.07	5.50	5.07	5.83					
BJBGX	*BarCap US Agg Bond TR USD*	1.90	0.57	1.78	6.05	6.43	5.01	5.98	0.70	4.90	91	30	11.0
	Performance vs Index	**1.63**	**(0.09)**	**2.02**	**(2.98)**	**(0.93)**	**0.06**	**(0.15)**					
	Fidelity Low-Priced Stock	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43					
FLPSX	*Russell Mid Cap TR USD*	9.96	0.35	20.80	-30.36	-9.25	-0.11	3.15	0.99	22.12	38	13	19.6
	Performance vs Index	**2.06**	**(0.43)**	**0.80**	**8.35**	**3.10**	**1.59**	**5.28**					
	Harbor Bond Instl	6.84	0.46	5.97	8.35	7.88	6.05	6.75					
HABDX	*BarCap US Agg Bond TR USD*	1.90	0.57	1.78	6.05	6.43	5.01	5.98	0.60	5.21	42	3	21.6
	Performance vs Index	**4.94**	**(0.11)**	**4.19**	**2.30**	**1.45**	**1.04**	**0.77**					
	Oakmark Global I	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a					
OAKGX	*MSCI World NR USD*	6.35	-0.45	20.75	-29.50	-8.02	0.03	-0.84	1.16	23.03	8	31	5.8
	Performance vs Index	**5.43**	**(0.37)**	**8.78**	**6.78**	**2.62**	**2.51**	**n/a**					
	DFA Emerging Markets I	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90					
DFEMX	*MSCI EM USD*	34.26	-1.53	33.57	-29.97	0.61	11.99	6.29	0.60	29.81	45	22	10.6
	Performance vs Index	**(2.75)**	**0.65**	**(0.43)**	**5.76**	**3.66**	**2.48**	**2.61**					
	American Funds Growth Fund of Amer	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75					
RGAFX	*Russell 1000 Growth TR USD*	11.53	1.12	16.32	-24.50	-5.45	-1.83	-4.18	0.37	18.88	53	30	23.7
	Performance vs Index	**0.75**	**(1.21)**	**0.53**	**(2.01)**	**(0.74)**	**2.67**	**6.93**					
	DFA Asia Pacific Small Company I	39.28	0.72	45.62	-32.52	1.21	9.86	9.21					
DFRSX	*MSCI AC Far East Ex Japan NR USD*	33.42	-0.26	32.38	-19.25	3.39	11.30	4.28	0.61	36.61	5	39	10.6
	Performance vs Index	**5.86**	**0.98**	**13.24**	**(13.27)**	**(2.18)**	**(1.44)**	**4.93**					
	DFA U.S. Small Cap I	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66					
DFSTX	*Russell 2000 TR USD*	2.64	1.47	20.69	-25.01	-9.89	-1.71	2.38	0.38	24.59	17	51	1.3
	Performance vs Index	**5.98**	**1.12**	**5.25**	**3.14**	**0.03**	**0.00**	**2.28**					
	American Century Equity Income Inv	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92					
TWEIX	*Russell 1000 Value TR USD*	-2.87	-0.74	16.70	-29.03	-11.11	-2.13	-0.15	0.97	13.26	91	21	14.9
	Performance vs Index	**0.33**	**1.84**	**(9.26)**	**15.34**	**7.65**	**3.09**	**5.07**					
	Vanguard Short-Term Bond Index	1.94	0.14	1.42	5.45	6.06	4.36	5.01					
VBISX	*BarCap Govt/Credit 1-5 Yr TR USD*	2.00	0.20	1.46	5.34	6.00	4.38	5.25	0.22	2.48	89	6	4.5
	Performance vs Index	**(0.06)**	**(0.06)**	**(0.04)**	**0.11**	**0.06**	**(0.02)**	**(0.24)**					
	Vanguard 500 Index Investor	3.21	0.22	15.97	-26.17	-8.27	-2.32	-2.29					
VFINX	*S&P 500 TR*	3.16	0.20	15.93	-26.21	-8.22	-2.24	-2.22	0.18	18.97	43	55	4.3
	Performance vs Index	**0.05**	**0.02**	**0.04**	**0.04**	**(0.05)**	**(0.08)**	**(0.07)**					
	Vanguard Total Stock Mkt Idx	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34					
VTSMX	*MSCI US Broad Market USD*	3.14	0.19	16.28	-28.05	-9.90	-3.42	n/a	0.18	19.52	52	51	14.6
	Performance vs Index	**1.26**	**0.15**	**0.67**	**1.83**	**1.78**	**1.75**	**n/a**					
	DFA Intermediate Govt Fixed-Income	-2.43	0.17	-1.05	8.34	8.16	5.85	6.73					
DFIGX	*BarCap Intermediate Treasury TR USD*	-2.42	-0.38	-2.14	6.12	7.04	4.92	5.47	0.13	5.57	83	2	17.6
	Performance vs Index	**(0.01)**	**0.55**	**1.09**	**2.22**	**1.12**	**0.93**	**1.26**					
	Cohen & Steers Realty Shares	-10.20	-3.53	29.59	-39.52	-17.09	-0.67	6.44					
CSRSX	*DJ US Select REIT TR USD*	-13.13	-3.49	31.46	-45.35	-19.73	-3.28	5.53	1.00	36.82	60	36	18.0
	Performance vs Index	**2.93**	**(0.04)**	**(1.87)**	**5.83**	**2.64**	**2.61**	**0.91**					

* Annual Average Compound Rates
W1 = Watch List 1
W2 = Watch List 2
W3 = Watch List 3
RW= Recommend Watch List

Source: Morningstar

Registered Investment Advisor

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Covenant Christian Academy 403(b) Proposed Portfolios 2009 Q2

Profile Funds (Fund of Funds)	Tot Ret YTD (%)	Tot Ret 1 Mo (%)	Tot Ret 3 Mo (%)	Tot Ret 12 Mo (%)	Tot Ret Annlzd 3 Yr (%)	Tot Ret Annlzd 5 Yr (%)	Tot Ret Annlzd 10 Yr (%)
Preservation	3.66	0.41	3.70	6.24	6.98	5.62	6.38
Indx: Blended Preservation	1.04	0.38	1.00	6.06	6.55	4.99	5.88
Fund Performance vs. Index Performance (%)	**2.63**	**0.03**	**2.70**	**0.17**	**0.43**	**0.63**	**0.50**
Conservative	5.69	0.33	6.79	-1.29	3.35	3.93	4.75
Indx: Blended Conservative	2.93	0.50	6.18	-3.75	2.08	2.85	n/a
Fund Performance vs. Index Performance (%)	**2.76**	**(0.17)**	**0.62**	**2.46**	**1.27**	**1.09**	**n/a**
Moderately Conservative	6.35	0.47	11.42	-7.87	0.42	3.16	n/a
Indx: Moderately Conservative	3.93	0.41	9.98	-10.89	-1.12	1.73	n/a
Fund Performance vs. Index Performance (%)	**2.43**	**0.06**	**1.45**	**3.02**	**1.54**	**1.42**	**n/a**
Growth	7.75	0.49	15.24	-12.91	-1.93	2.63	n/a
Indx: Blended Growth	5.08	0.39	13.25	-17.58	-4.39	0.29	n/a
Fund Performance vs. Index Performance (%)	**2.67**	**0.10**	**1.99**	**4.66**	**2.46**	**2.34**	**n/a**
Aggressive Growth	11.20	0.31	20.14	-20.90	-4.42	2.05	n/a
Indx: Blended Aggressive Growth	11.17	0.20	20.83	-27.46	-7.04	0.51	n/a
Fund Performance vs. Index Performance (%)	**0.03**	**0.11**	**(0.69)**	**6.57**	**2.62**	**1.54**	**n/a**

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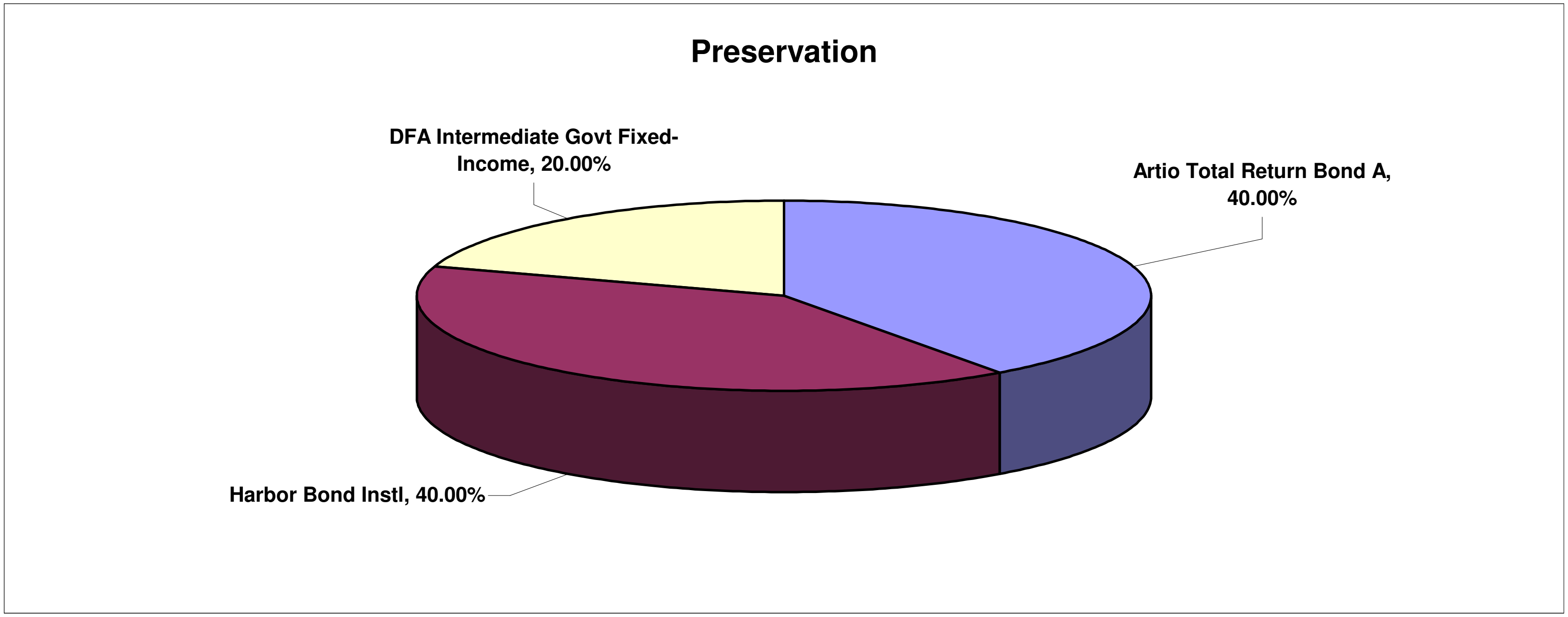
Source: Morningstar

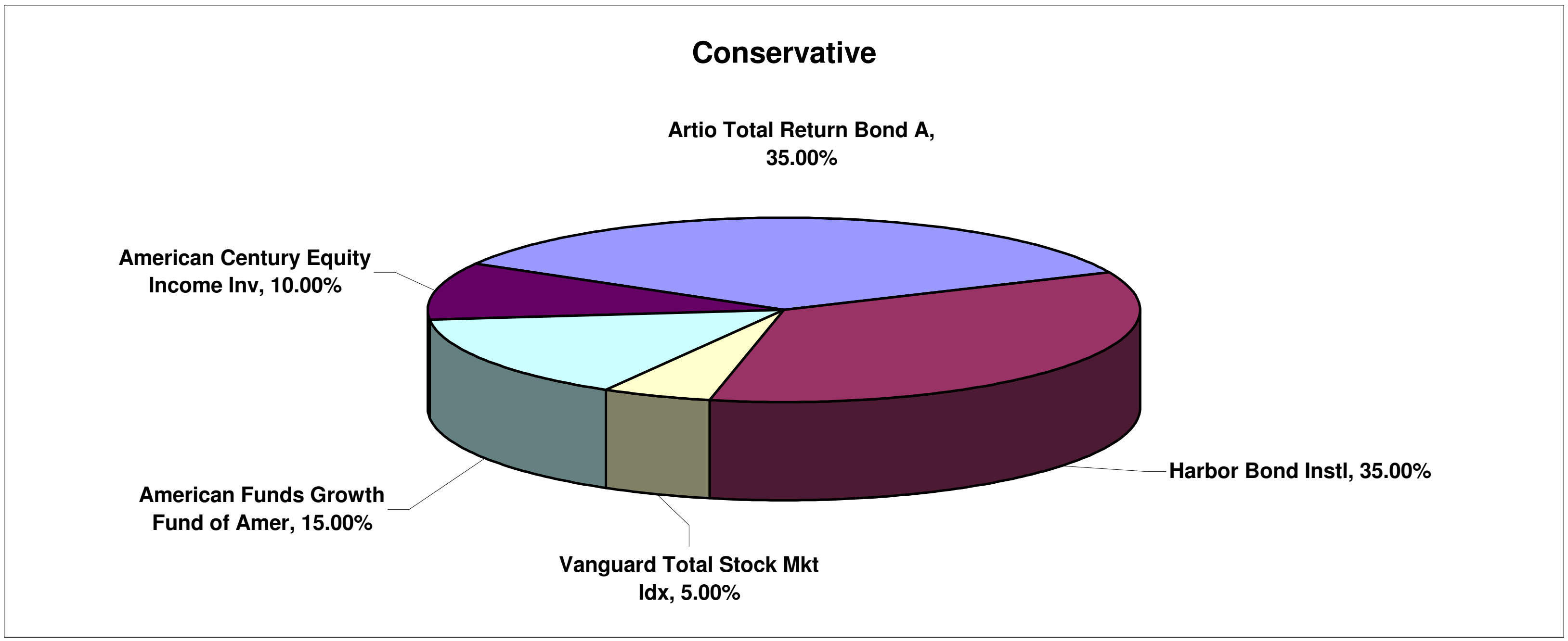
Covenant Christian Academy 403(b) Proposed Portfolios 2009 Q2

Percent Weight	Fund Name	Tot Ret YTD	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Preservation								
40.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
40.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
20.00%	**DFA Intermediate Govt Fixed-Income**	-2.43	0.17	-1.05	8.34	8.16	5.85	6.73
100.00%		**3.66**	**0.41**	**3.70**	**6.24**	**6.98**	**5.62**	**6.38**
Conservative								
35.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
35.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
5.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
15.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
100.00%		**5.69**	**0.33**	**6.79**	**(1.29)**	**3.35**	**3.93**	**4.75**
Moderately Conservative								
20.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
30.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
6.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
12.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
12.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
4.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
6.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
6.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
4.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
100.00%		**6.35**	**0.47**	**11.42**	**(7.87)**	**0.42**	**3.16**	**n/a**

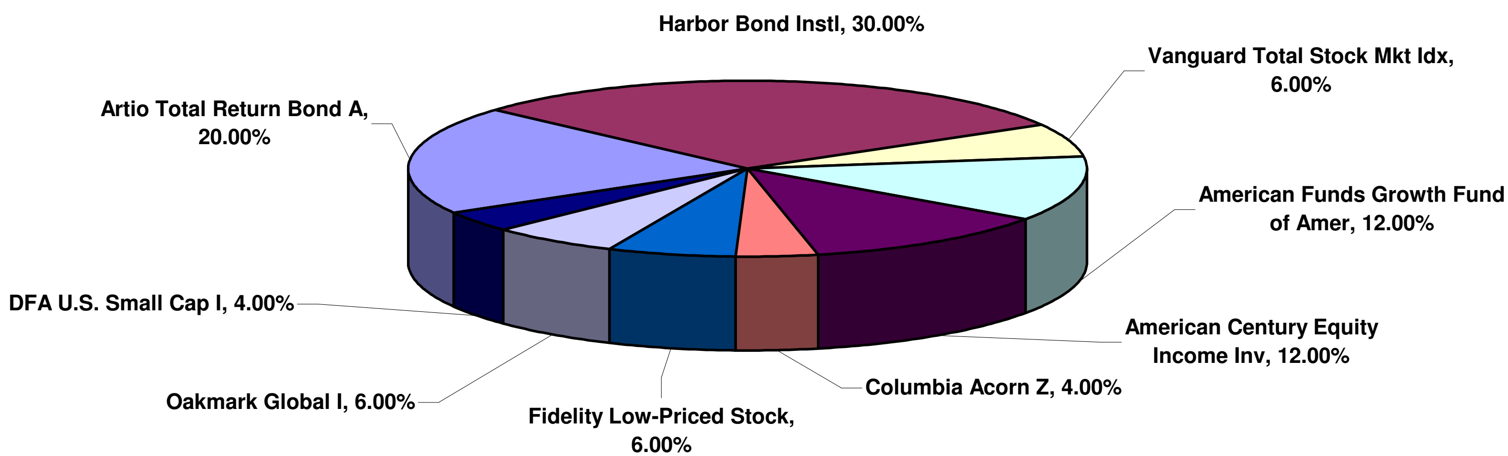
Covenant Christian Academy 403(b) Proposed Portfolios 2009 Q2

Percent Weight	Fund Name	Tot Ret YTD	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Growth								
10.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
15.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
10.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
10.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
10.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
10.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
10.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
8.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
7.00%	**DFA Emerging Markets I**	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90
100.00%		**7.75**	**0.49**	**15.24**	**(12.91)**	**(1.93)**	**2.63**	**n/a**
Aggressive Growth								
15.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
15.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
12.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
13.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
10.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
10.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
7.00%	**DFA Emerging Markets I**	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90
8.00%	**DFA Asia Pacific Small Company I**	39.28	0.72	45.62	-32.52	1.21	9.86	9.21
100.00%		**11.20**	**0.31**	**20.14**	**(20.90)**	**(4.42)**	**2.05**	**n/a**

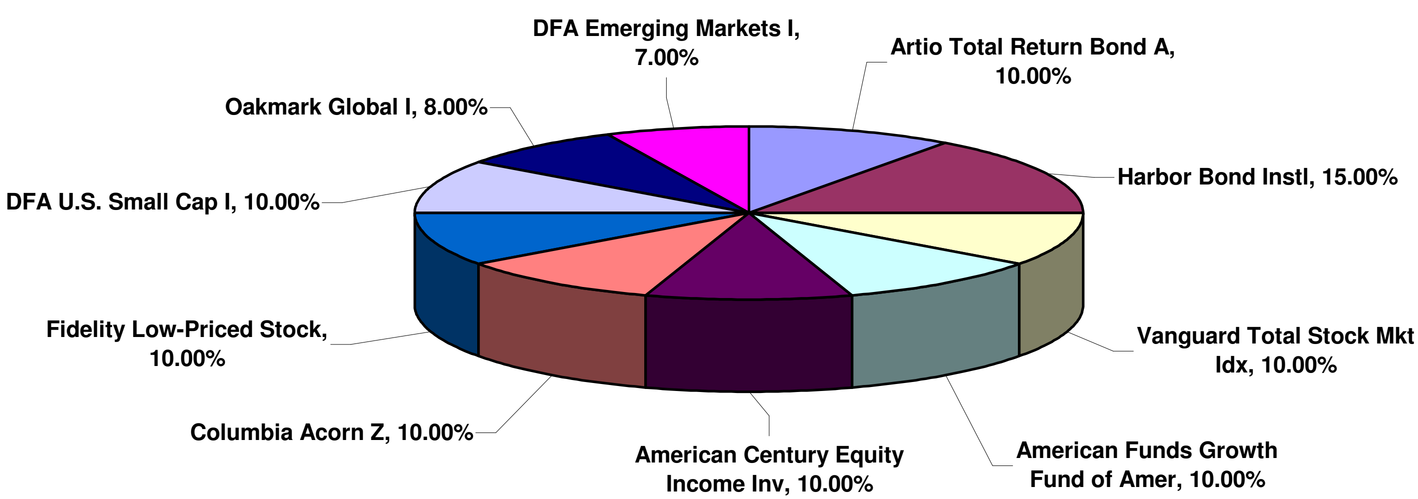

Preservation
DFA Intermediate Govt Fixed-Income, 20.00%
Artio Total Return Bond A, 40.00%
Harbor Bond Instl, 40.00%

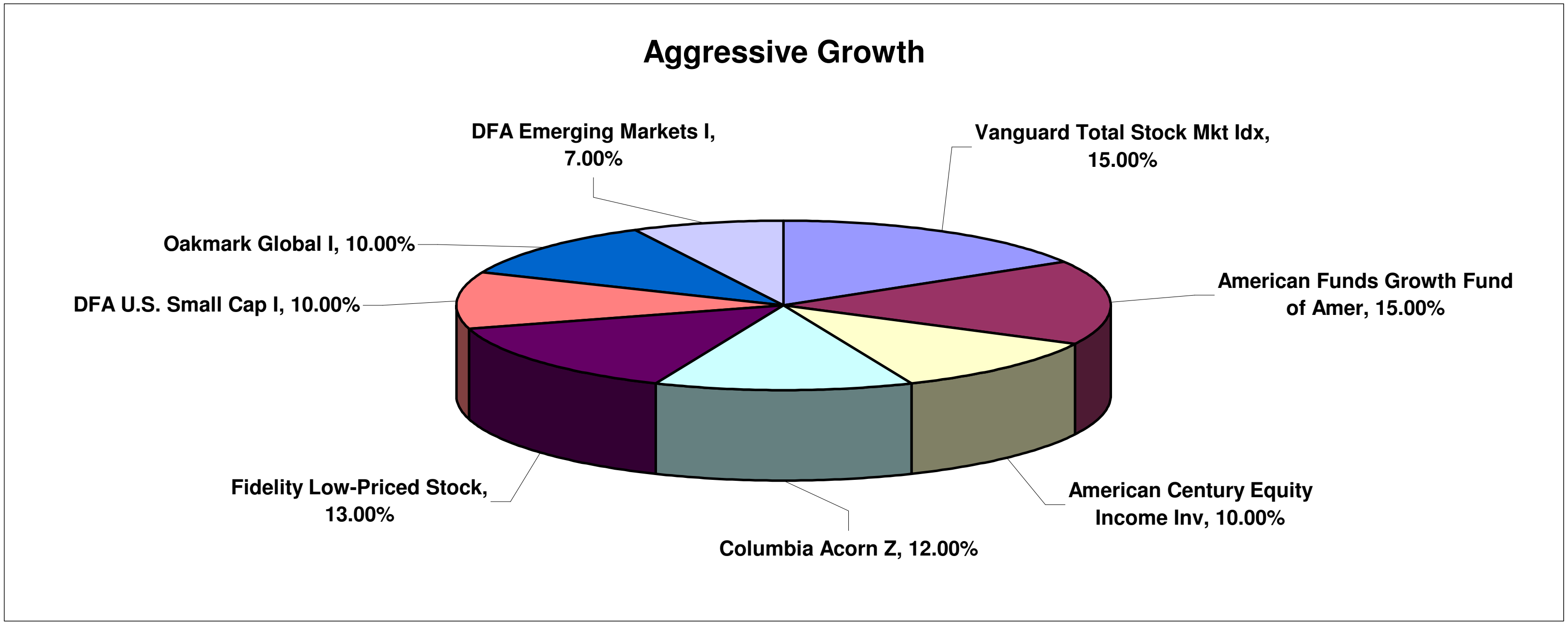

Conservative
Artio Total Return Bond A, 35.00%
American Century Equity Income Inv, 10.00%
Harbor Bond Instl, 35.00%
American Funds Growth Fund of Amer, 15.00%
Vanguard Total Stock Mkt Idx, 5.00%

Moderately Conservative



Growth




Aggressive Growth
DFA Emerging Markets I, 7.00%
Vanguard Total Stock Mkt Idx, 15.00%
Oakmark Global I, 10.00%
American Funds Growth Fund of Amer, 15.00%
DFA U.S. Small Cap I, 10.00%
Fidelity Low-Priced Stock, 13.00%
American Century Equity Income Inv, 10.00%
Columbia Acorn Z, 12.00%

Covenant Christian Academy 403(b) Proposed Lifecycle Portfolios 2009 Q2

Profile Funds (Fund of Funds)	Tot Ret YTD (%)	Tot Ret 1 Mo (%)	Tot Ret 3 Mo (%)	Tot Ret 12 Mo (%)	Tot Ret Annlzd 3 Yr (%)	Tot Ret Annlzd 5 Yr (%)	Tot Ret Annlzd 10 Yr (%)
Lifecycle Fund Target 2010	3.66	0.41	3.70	6.24	6.98	5.62	6.38
Indx: Blended Target 2010	1.04	0.38	1.00	6.06	6.55	4.99	5.88
Fund Performance vs. Index Performance (%)	**2.63**	**0.03**	**2.70**	**0.17**	**0.43**	**0.63**	**0.50**
Lifecycle Fund Target 2015	5.69	0.33	6.79	-1.29	3.35	3.93	4.75
Indx: Blended Target 2015	2.93	0.50	6.18	-3.75	2.08	2.85	n/a
Fund Performance vs. Index Performance (%)	**2.76**	**(0.17)**	**0.62**	**2.46**	**1.27**	**1.09**	**n/a**
Lifecycle Fund Target 2020	6.35	0.47	11.42	-7.87	0.42	3.16	n/a
Indx: Blended Target 2020	3.93	0.41	9.98	-10.89	-1.12	1.73	n/a
Fund Performance vs. Index Performance (%)	**2.43**	**0.06**	**1.45**	**3.02**	**1.54**	**1.42**	**n/a**
Lifecycle Fund Target 2025	7.75	0.49	15.24	-12.91	-1.93	2.63	n/a
Indx: Blended Target 2025	5.08	0.39	13.25	-17.58	-4.39	0.29	n/a
Fund Performance vs. Index Performance (%)	**2.67**	**0.10**	**1.99**	**4.66**	**2.46**	**2.34**	**n/a**
Lifecycle Fund Target 2030	7.75	0.49	15.24	-12.91	-1.93	2.63	n/a
Indx: Blended Target 2030	5.08	0.39	13.25	-17.58	-4.39	0.29	n/a
Fund Performance vs. Index Performance (%)	**2.67**	**0.10**	**1.99**	**4.66**	**2.46**	**2.34**	**n/a**
Lifecycle Fund Target 2035	11.20	0.31	20.14	-20.90	-4.42	2.05	n/a
Indx: Blended Target 2035	11.17	0.20	20.83	-27.46	-7.04	0.51	n/a
Fund Performance vs. Index Performance (%)	**0.03**	**0.11**	**(0.69)**	**6.57**	**2.62**	**1.54**	**n/a**
Lifecycle Fund Target 2040	11.20	0.31	20.14	-20.90	-4.42	2.05	n/a
Indx: Blended Target 2040	11.17	0.20	20.83	-27.46	-7.04	0.51	n/a
Fund Performance vs. Index Performance (%)	**0.03**	**0.11**	**(0.69)**	**6.57**	**2.62**	**1.54**	**n/a**

TCG ADVISORS LP
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Source: Morningstar

Covenant Christian Academy 403(b) Proposed Lifecycle Portfolios 2009 Q2

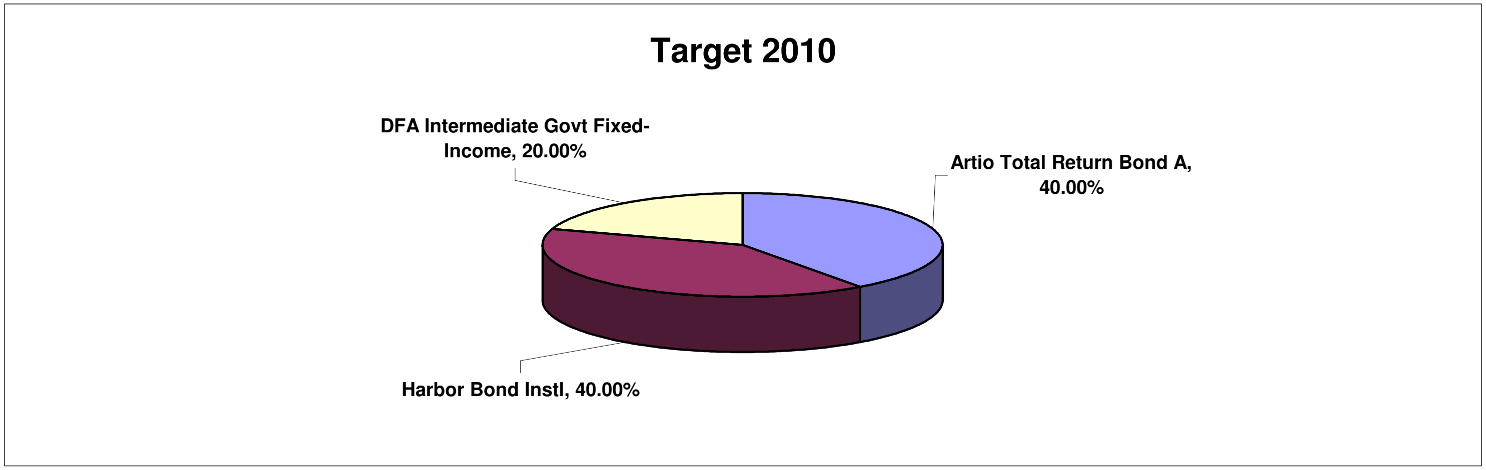
Percent Weight	Fund Name	Tot Ret YTD	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Target 2010								
40.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
40.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
20.00%	**DFA Intermediate Govt Fixed-Income**	-2.43	0.17	-1.05	8.34	8.16	5.85	6.73
100.00%		**3.66**	**0.41**	**3.70**	**6.24**	**6.98**	**5.62**	**6.38**
Target 2015								
35.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
35.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
5.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
15.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
100.00%		**5.69**	**0.33**	**6.79**	**(1.29)**	**3.35**	**3.93**	**4.75**
Target 2020								
20.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
30.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
6.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
12.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
12.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
4.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
6.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
6.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
4.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
100.00%		**6.35**	**0.47**	**11.42**	**(7.87)**	**0.42**	**3.16**	**n/a**

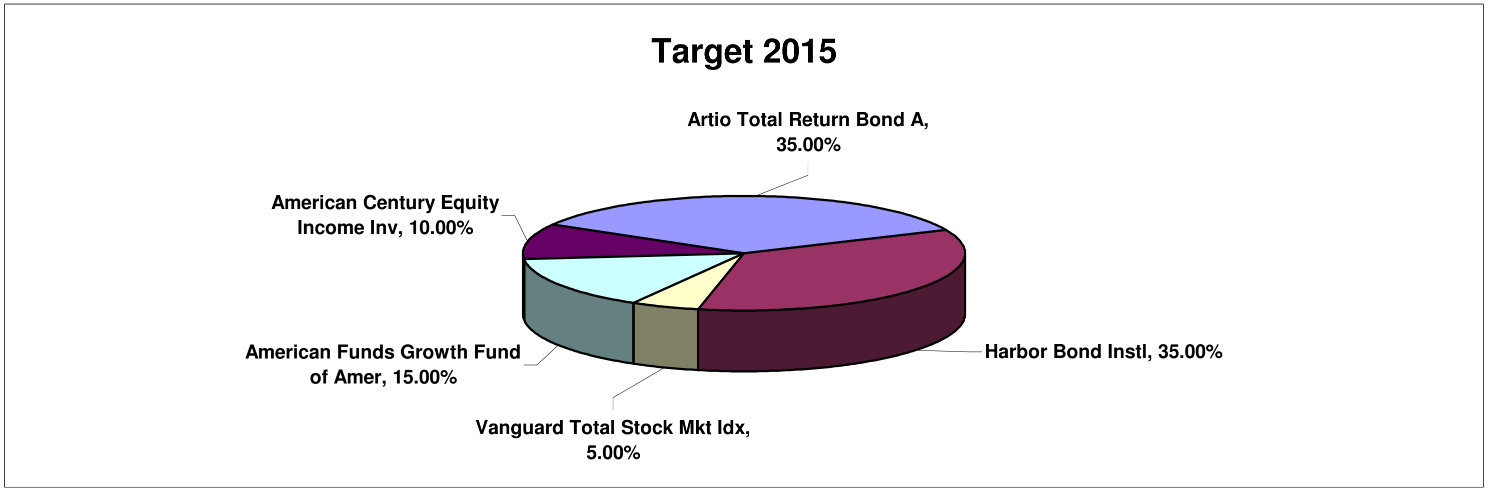
Covenant Christian Academy 403(b) Proposed Lifecycle Portfolios 2009 Q2

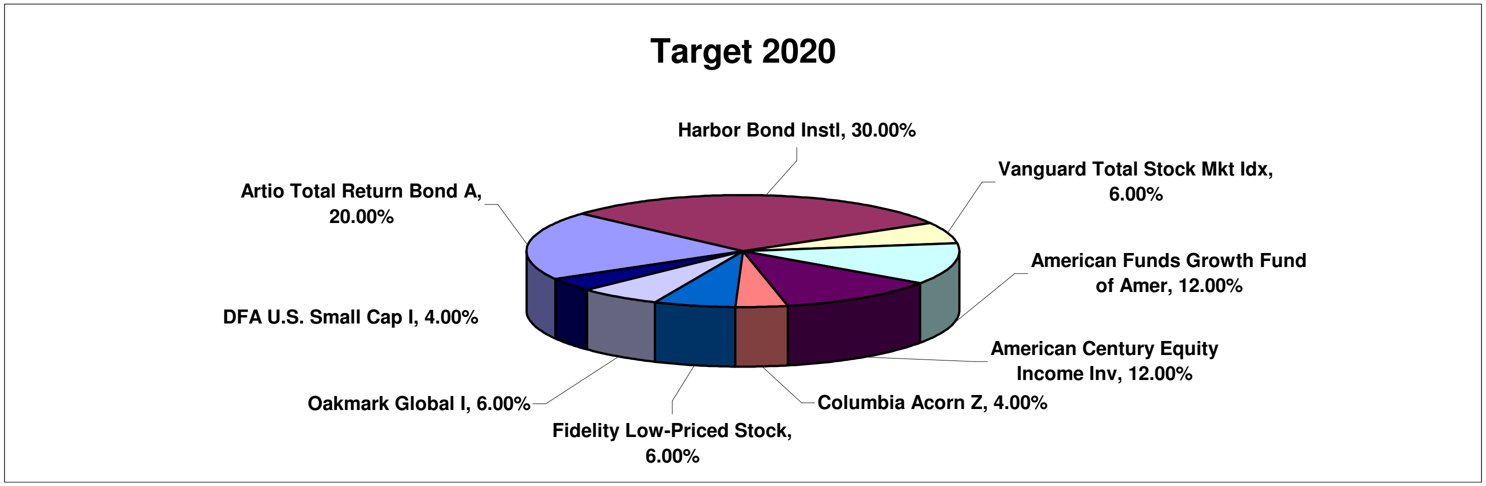
Percent Weight	Fund Name	Tot Ret YTD	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Target 2025								
10.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
15.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
10.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
10.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
10.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
10.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
10.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
8.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
7.00%	**DFA Emerging Markets I**	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90
100.00%		**7.75**	**0.49**	**15.24**	**(12.91)**	**(1.93)**	**2.63**	**n/a**
Target 2030								
10.00%	**Artio Total Return Bond A**	3.53	0.48	3.80	3.07	5.50	5.07	5.83
15.00%	**Harbor Bond Instl**	6.84	0.46	5.97	8.35	7.88	6.05	6.75
10.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
10.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
10.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
10.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
10.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
8.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
7.00%	**DFA Emerging Markets I**	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90
100.00%		**7.75**	**0.49**	**15.24**	**(12.91)**	**(1.93)**	**2.63**	**n/a**

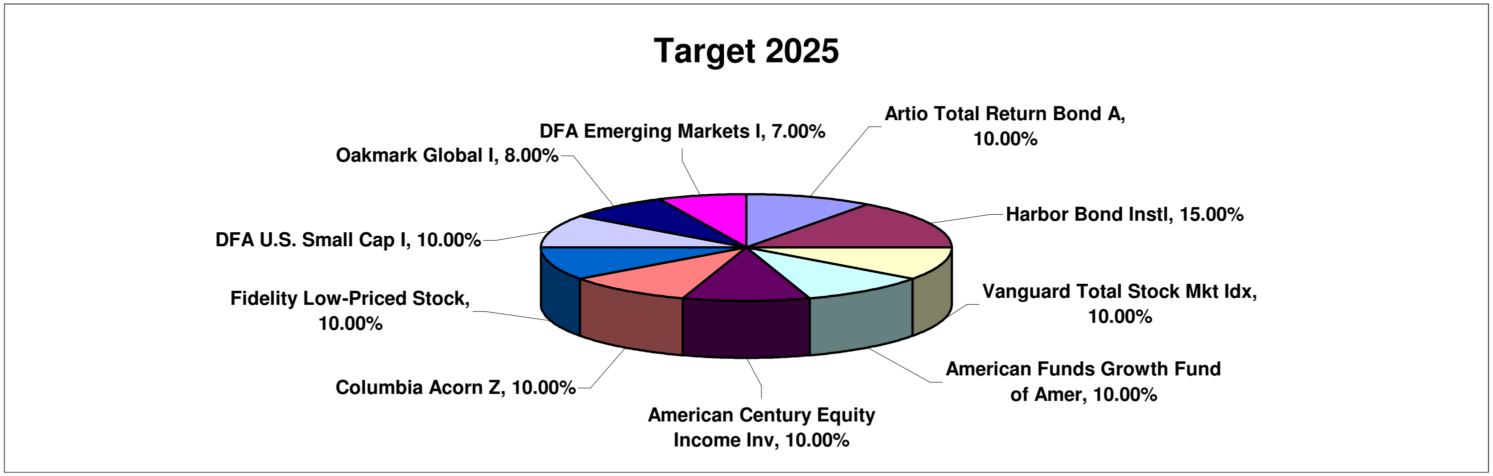
Covenant Christian Academy 403(b) Proposed Lifecycle Portfolios 2009 Q2

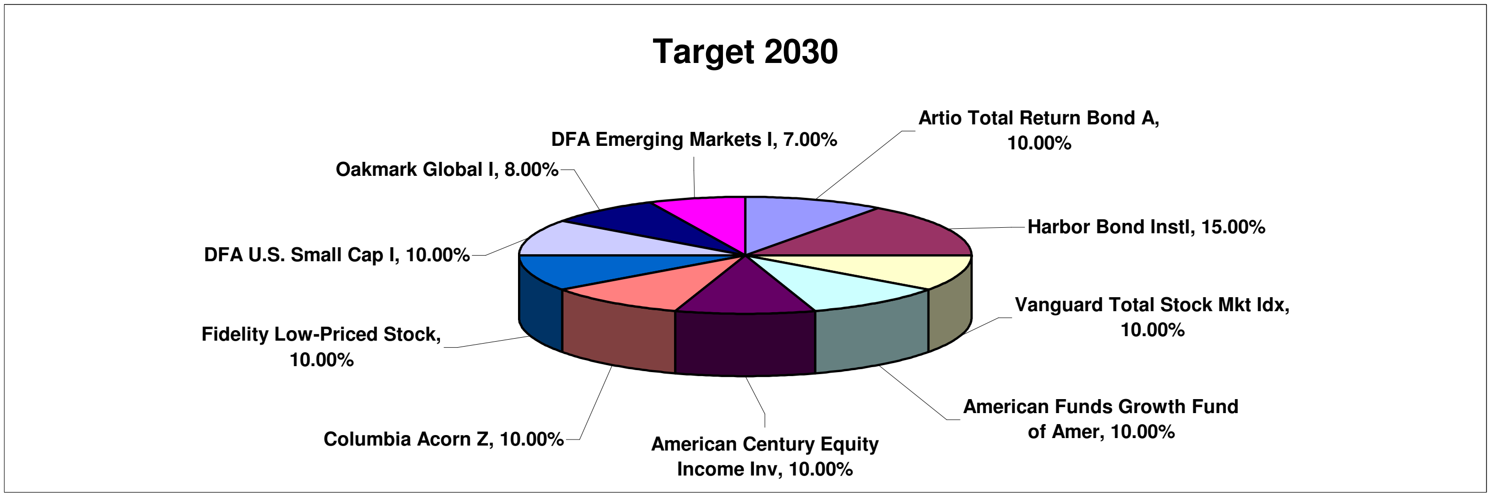
Percent Weight	Fund Name	Tot Ret YTD	Tot Ret 1 Mo	Tot Ret 3 Mo	Tot Ret 12 Mo	Tot Ret Annlzd 3 Yr	Tot Ret Annlzd 5 Yr	Tot Ret Annlzd 10 Yr
Target 2035								
15.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
15.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
12.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
13.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
10.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
10.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
7.00%	**DFA Emerging Markets I**	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90
8.00%	**DFA Asia Pacific Small Company I**	39.28	0.72	45.62	-32.52	1.21	9.86	9.21
100.00%		**11.20**	**0.31**	**20.14**	**(20.90)**	**(4.42)**	**2.05**	**n/a**
Target 2040								
15.00%	**Vanguard Total Stock Mkt Idx**	4.40	0.34	16.95	-26.22	-8.12	-1.67	-1.34
15.00%	**American Funds Growth Fund of Amer**	12.28	-0.09	16.85	-26.51	-6.19	0.84	2.75
10.00%	**American Century Equity Income Inv**	-2.54	1.10	7.44	-13.69	-3.46	0.96	4.92
12.00%	**Columbia Acorn Z**	9.77	1.09	20.90	-25.83	-7.72	0.95	7.25
13.00%	**Fidelity Low-Priced Stock**	12.02	-0.08	21.60	-22.01	-6.15	1.48	8.43
10.00%	**DFA U.S. Small Cap I**	8.62	2.59	25.94	-21.87	-9.86	-1.71	4.66
10.00%	**Oakmark Global I**	11.78	-0.82	29.53	-22.72	-5.40	2.54	n/a
7.00%	**DFA Emerging Markets I**	31.51	-0.88	33.14	-24.21	4.27	14.47	8.90
8.00%	**DFA Asia Pacific Small Company I**	39.28	0.72	45.62	-32.52	1.21	9.86	9.21
100.00%		**11.20**	**0.31**	**20.14**	**(20.90)**	**(4.42)**	**2.05**	**n/a**

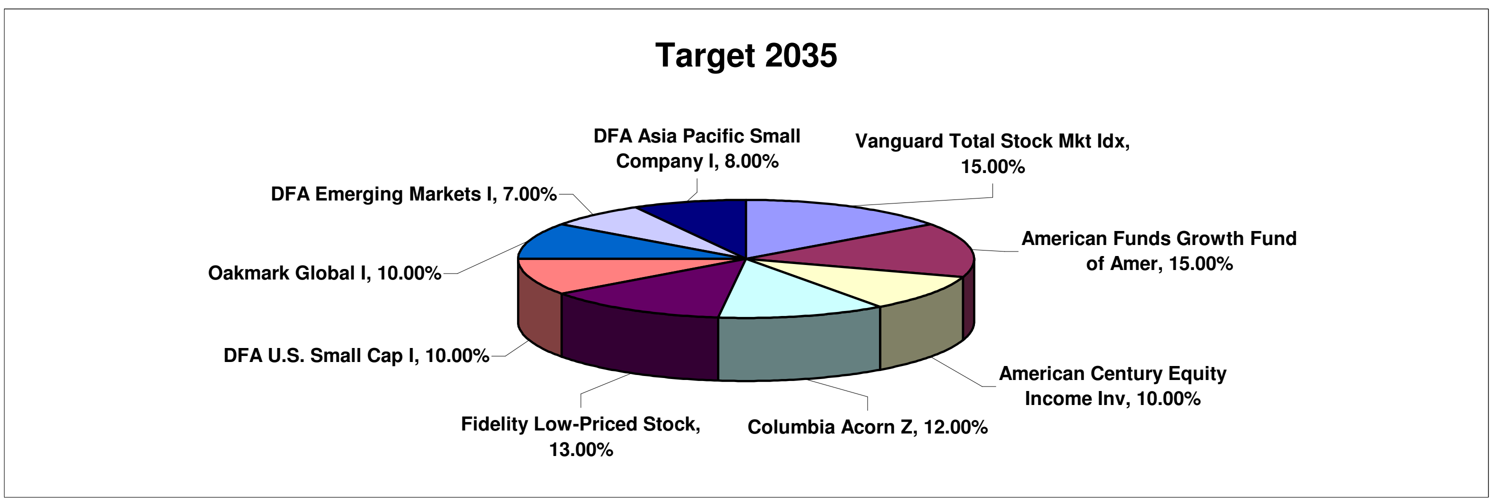

Target 2010
DFA Intermediate Govt Fixed-Income, 20.00%
Artio Total Return Bond A, 40.00%
Harbor Bond Instl, 40.00%

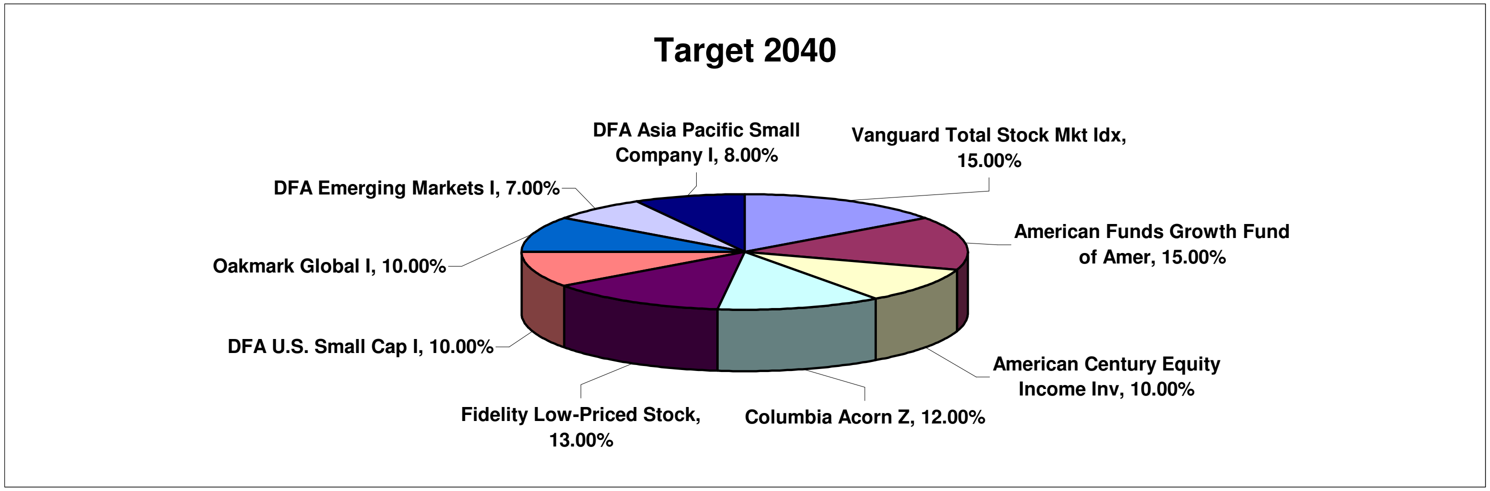

Target 2015
Artio Total Return Bond A, 35.00%
American Century Equity Income Inv, 10.00%
American Funds Growth Fund of Amer, 15.00%
Harbor Bond Instl, 35.00%
Vanguard Total Stock Mkt Idx, 5.00%


Target 2020
Harbor Bond Instl, 30.00%
Vanguard Total Stock Mkt Idx, 6.00%
Artio Total Return Bond A, 20.00%
American Funds Growth Fund of Amer, 12.00%
DFA U.S. Small Cap I, 4.00%
American Century Equity Income Inv, 12.00%
Oakmark Global I, 6.00%
Columbia Acorn Z, 4.00%
Fidelity Low-Priced Stock, 6.00%


Target 2025
DFA Emerging Markets I, 7.00%
Artio Total Return Bond A, 10.00%
Oakmark Global I, 8.00%
Harbor Bond Instl, 15.00%
DFA U.S. Small Cap I, 10.00%
Vanguard Total Stock Mkt Idx, 10.00%
Fidelity Low-Priced Stock, 10.00%
American Funds Growth Fund of Amer, 10.00%
Columbia Acorn Z, 10.00%
American Century Equity Income Inv, 10.00%


Target 2030
Artio Total Return Bond A, 10.00%
DFA Emerging Markets I, 7.00%
Oakmark Global I, 8.00%
Harbor Bond Instl, 15.00%
DFA U.S. Small Cap I, 10.00%
Vanguard Total Stock Mkt Idx, 10.00%
Fidelity Low-Priced Stock, 10.00%
American Funds Growth Fund of Amer, 10.00%
Columbia Acorn Z, 10.00%
American Century Equity Income Inv, 10.00%


Target 2035
DFA Asia Pacific Small Company I, 8.00%
Vanguard Total Stock Mkt Idx, 15.00%
DFA Emerging Markets I, 7.00%
American Funds Growth Fund of Amer, 15.00%
Oakmark Global I, 10.00%
DFA U.S. Small Cap I, 10.00%
American Century Equity Income Inv, 10.00%
Fidelity Low-Priced Stock, 13.00%
Columbia Acorn Z, 12.00%


Target 2040
DFA Asia Pacific Small Company I, 8.00%
Vanguard Total Stock Mkt Idx, 15.00%
DFA Emerging Markets I, 7.00%
American Funds Growth Fund of Amer, 15.00%
Oakmark Global I, 10.00%
DFA U.S. Small Cap I, 10.00%
American Century Equity Income Inv, 10.00%
Fidelity Low-Priced Stock, 13.00%
Columbia Acorn Z, 12.00%

American Century Equity Income Inv

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★★ 1154	08-01-94	MF	$3,169.3 mil	Large Value
Standard Index S&P 500 TR			**Category Index** Russell 1000 Value TR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.08	3.42	1.70	-4.25	1.79
2008	-5.84	-4.12	-0.15	-11.31	-20.05
2009	-9.29	7.44	__	__	-2.54

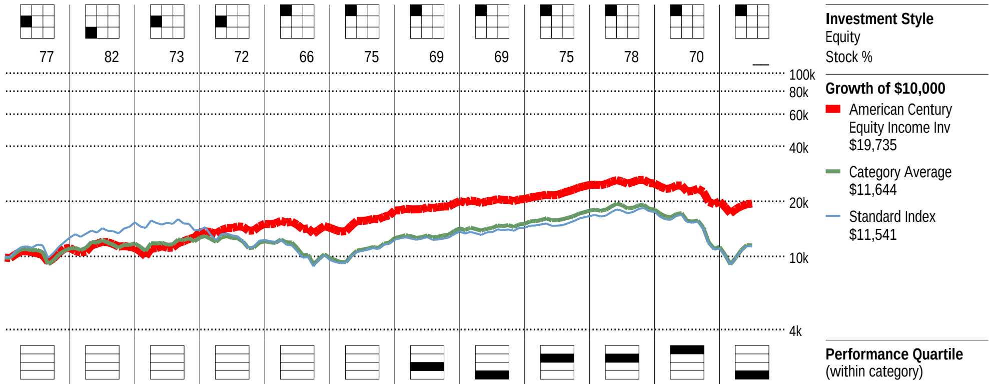
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-13.69	__	0.96	4.92	9.86
Std Quarterly	-13.69	__	0.96	4.92	9.86
Total Return	-13.69	-3.46	0.96	4.92	9.86
+/- Std Index	12.52	4.76	3.20	7.14	__
+/- Cat Index	15.34	7.65	3.09	5.07	__
% Rank Cat	1	3	5	2	
No. in Cat	1358	1154	951	452	
7-day Yield	__				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold, 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 800-345-2021 or visit www.americancentury.com.



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
6.31	5.60	6.62	7.14	6.53	7.78	8.11	7.82	8.58	7.80	6.02	5.78	NAV
12.97	-0.18	21.91	11.33	-5.00	24.25	12.53	2.46	19.45	1.79	-20.05	-2.54	Total Return %
-15.61	-21.22	31.01	23.22	17.10	-4.43	1.65	-2.45	3.66	-3.70	16.95	-5.70	+/- Standard Index
-2.66	-7.53	14.90	16.92	10.52	-5.78	-3.96	-4.59	-2.80	1.96	16.80	0.33	+/- Category Index
__	__	__	__	__	__	55	88	33	50	1	78	% Rank Cat
__	__	__	__	__	__	1220	1296	1371	1432	1433	1411	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.96
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.97**

Risk and Return Profile

	3 Yr 1,154 funds	5 Yr 951 funds	10 Yr 452 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.26	10.90	11.34
Mean	-3.46	0.96	4.92
Sharpe Ratio	-0.42	-0.14	0.21

MPT Statistics	Standard Index	Best Fit Index Morningstar US Value TR U
Alpha	0.81	2.76
Beta	0.66	0.65
R-Squared	89.93	92.32

12-Month Yield	3.68%
30-day SEC Yield	2.99
Potential Cap Gains Exp	-27.37% Assets

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	1.0	0.0	1.0
U.S. Stocks	68.0	0.0	68.0
Non-U.S. Stocks	6.6	0.0	6.6
Bonds	10.8	0.0	10.8
Other/Not Classified	13.7	0.0	13.7
Total	100.0	0.0	100.0

Equity Style

Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.4	0.77	0.83
P/C Ratio TTM	6.2	0.86	1.03
P/B Ratio TTM	1.9	0.97	1.09
Geo Avg Mkt Cap $mil	28458	0.77	0.74

Fixed-Income Style

Short Int Long / High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	3.03
Avg Wtd Price	94.25

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.0	0.93
Greater Europe	6.9	__
Greater Asia	0.1	__

Share Chg since 12-2008	Share Amount	55 Total Stocks / 10 Total Fixed-Income / 296% Turnover Ratio	% Assets
⊕	4 mil	ExxonMobil Corporation	6.58
⊕	3 mil	Chevron Corporation	4.73
⊕	8 mil	AT&T, Inc.	4.72
☼	4 mil	Kimberly-Clark Corporation	4.19
⊕	203 mil	Intel Cv 2.95%	3.84
⊕	2 mil	SPDRs	3.68
⊕	3 mil	Wyeth	3.40
⊕	7 mil	Marsh & McLennan Companies	3.38
⊕	3 mil	Total SA	2.99
⊖	125 mil	Watson Pharmaceuticals Cv 1.7	2.78
⊕	3 mil	H.J. Heinz Company	2.59
⊖	2 mil	Johnson & Johnson	2.47
⊕	4 mil	AGL Resources, Inc.	2.19
⊕	4 mil	Bristol-Myers Squibb Company	2.06
⊕	92 mil	Allied Waste Inds 144A 4.25%	1.96

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**11.6**	**0.48**
Software	0.4	0.08
Hardware	3.0	0.29
Media	0.1	0.05
Telecommunication	8.1	1.14
Service Economy	**34.4**	**0.90**
Healthcare Services	11.4	0.89
Consumer Services	4.8	0.56
Business Services	4.1	1.24
Financial Services	14.1	1.04
Manufacturing Economy	**54.0**	**1.44**
Consumer Goods	17.3	1.59
Industrial Goods	3.5	0.34
Energy	19.9	1.62
Utilities	13.3	3.31

Operations

Family:	American Century Investments	Objective:	Equity - Income	Minimum IRA Purchase:	$2,500
Manager:	Phillip Davidson	Ticker:	TWEIX	Minimum Initial Purchase:	$2,500
Tenure:	14.9 Years	Min Auto Investment Plan:	$2,500	Purchase Constraints:	

American Funds Growth Fund of Amer R5

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 1565	05-15-02	MF	$14,028.3 mil	Large Growth
Standard Index			**Category Index**	
S&P 500 TR			Russell 1000 Growth TR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.46	7.80	4.48	-2.64	11.26
2008	-7.82	1.31	-14.96	-23.04	-38.88
2009	-3.91	16.85	__	__	12.28

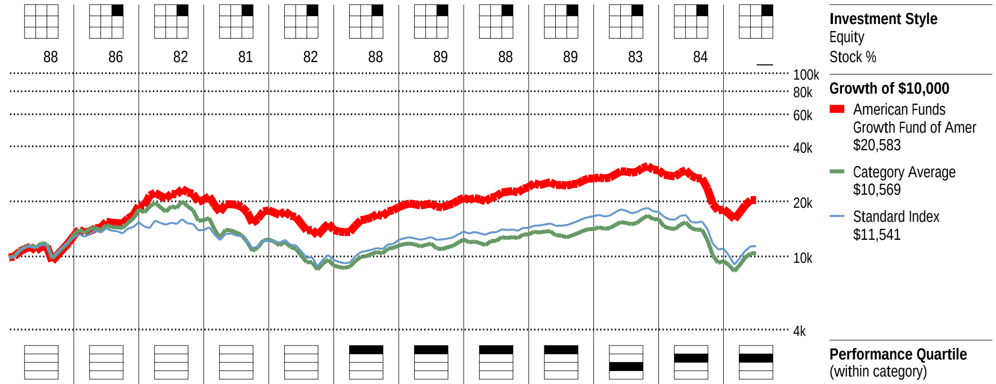
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-26.51	__	0.84	__	2.63
Std Quarterly	-26.51	__	0.84	__	2.63
Total Return	-26.51	-6.19	0.84	*2.75*	2.63
+/- Std Index	-0.30	2.03	3.08	*4.97*	__
+/- Cat Index	-2.01	-0.74	2.67	*6.93*	__
% Rank Cat	46	41	10	*4*	
No. in Cat	1839	1565	1294	663	
7-day Yield	__				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold, 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 800-421-0180 or visit www.americanfunds.com.



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
__	__	__	__	*18.47*	24.56	27.37	30.85	32.86	34.00	20.44	22.95	NAV
31.78	*45.70*	*7.49*	*-12.28*	*-21.84*	33.25	12.24	14.53	11.24	11.26	-38.88	12.28	Total Return %
3.20	*24.66*	*16.59*	*-0.39*	*0.26*	4.57	1.36	9.62	-4.55	5.77	-1.88	9.12	+/- Standard Index
-6.93	*12.54*	*29.91*	*8.14*	*6.04*	3.50	5.94	9.27	2.17	-0.55	-0.44	0.75	+/- Category Index
__	__	__	__	__	17	14	6	16	62	37	34	% Rank Cat
__	__	__	__	__	1311	1400	1495	1642	1748	1809	1908	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.27
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.37**

Risk and Return Profile

	3 Yr 1,565 funds	5 Yr 1,294 funds	10 Yr *663 funds*
Morningstar Rating™	3★	5★	*5☆*
Morningstar Risk	-Avg	Avg	*Avg*
Morningstar Return	Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.88	15.94	*17.92*
Mean	-6.19	0.84	*2.75*
Sharpe Ratio	-0.40	-0.06	*0.07*

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Growth TR US
Alpha	1.76	-1.08
Beta	0.96	0.97
R-Squared	92.63	97.18

12-Month Yield	__
30-day SEC Yield	__
Potential Cap Gains Exp	-18.34% Assets

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	14.7	0.0	14.7
U.S. Stocks	69.6	0.0	69.6
Non-U.S. Stocks	13.5	0.0	13.5
Bonds	2.1	0.0	2.1
Other/Not Classified	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style

Value Blend Growth — Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.3	0.91	0.82
P/C Ratio TTM	7.1	0.98	0.74
P/B Ratio TTM	2.0	1.02	0.73
Geo Avg Mkt Cap $mil	29799	0.81	0.82

Fixed-Income Style

Short Int Long — High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	7.99
Avg Wtd Price	94.34

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

Regional Exposure	Stocks %	Rel Std Index
Americas	89.3	0.89
Greater Europe	8.3	__
Greater Asia	2.4	__

Share Chg since 12-2008	Share Amount	272 Total Stocks 32 Total Fixed-Income 32% Turnover Ratio	% Assets
⊕	12 mil	Google, Inc.	3.95
	172 mil	Oracle Corporation	2.98
⊖	153 mil	Cisco Systems, Inc.	2.46
⊕	24 mil	Apple, Inc.	2.43
⊕	127 mil	Microsoft Corporation	2.24
⊕	40 mil	Philip Morris International I	1.36
⊖	10 mil	Roche Holding AG	1.35
⊖	14,071	Berkshire Hathaway Inc. A	1.17
⊕	90 mil	Yahoo, Inc.	1.10
⊖	101 mil	EMC Corporation	1.10
⊖	28 mil	Schlumberger, Ltd.	1.09
⊖	35 mil	Barrick Gold Corporation	1.08
⊖	32 mil	Target Corporation	1.05
⊕	22 mil	United Parcel Service, Inc.	1.05
⊕	41 mil	J.P. Morgan Chase & Co.	1.04

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**30.4**	**1.25**
Software	8.7	1.88
Hardware	16.3	1.62
Media	4.6	1.89
Telecommunication	0.7	0.10
Service Economy	**40.4**	**1.06**
Healthcare Services	14.3	1.12
Consumer Services	8.2	0.96
Business Services	10.5	3.19
Financial Services	7.4	0.55
Manufacturing Economy	**29.1**	**0.78**
Consumer Goods	6.5	0.60
Industrial Goods	12.0	1.16
Energy	9.9	0.80
Utilities	0.7	0.18

Operations

Family:	American Funds	Objective:	Growth	Minimum IRA Purchase:	$250
Manager:	James E. Drasdo	Ticker:	RGAFX	Minimum Initial Purchase:	$250
Tenure:	23.7 Years	Min Auto Investment Plan:	$250	Purchase Constraints:	A/

Artio Total Return Bond A

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 983	07-01-92	MF	$304.6 mil	Intermediate-Term Bond

Standard Index
BarCap US Agg Bond TR USD

Category Index
BarCap US Govt/Credit 5-10 Yr TR US

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.06	0.21	3.15	2.85	7.45
2008	1.84	-0.84	-2.62	2.24	0.54
2009	-0.26	3.80	—	—	3.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	3.07	—	5.07	5.83	5.86
Std Quarterly	3.07	—	5.07	5.83	5.86
Total Return	3.07	5.50	5.07	5.83	5.86
+/- Std Index	-2.98	-0.93	0.06	-0.15	—
+/- Cat Index	-2.11	-0.92	0.13	-0.57	—
% Rank Cat	49	31	11	13	
No. in Cat	1128	983	860	476	
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 10-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 sold, 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 800-387-6977 or visit www.artiofunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	0.25
Prospectus Gross Expense Ratio %	**0.70**

Risk and Return Profile

	3 Yr 983 funds	5 Yr 860 funds	10 Yr 476 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

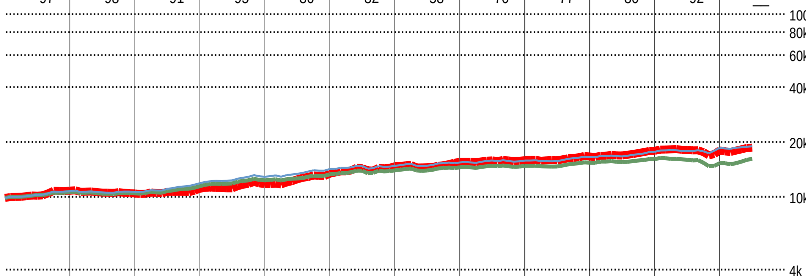
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.90	4.15	4.49
Mean	5.50	5.07	5.83
Sharpe Ratio	0.52	0.47	0.59

MPT Statistics	Standard Index	Best Fit Index BarCap US Universal TR US
Alpha	-1.17	-0.60
Beta	1.10	1.08
R-Squared	82.46	91.56

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-3.01% Assets

Investment Style
Fixed Income
Bond %

97	98	91	95	86	82	58	70	77	80	92	—



Growth of $10,000
Artio Total Return Bond A $18,839
Category Average $16,356
Standard Index $19,157

Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
12.20	11.31	11.50	11.69	12.73	13.27	13.55	13.04	13.14	13.36	12.66	12.86	NAV
9.60	-3.41	6.12	5.94	14.13	9.72	5.67	2.08	4.79	7.45	0.54	3.53	Total Return %
0.91	-2.59	-5.51	-2.50	3.88	5.62	1.33	-0.35	0.46	0.48	-4.70	1.63	+/- Standard Index
-0.54	-0.53	-6.32	-2.88	1.10	3.75	0.37	0.25	0.98	-0.10	-4.52	2.60	+/- Category Index
4	92	91	91	1	8	6	35	18	6	32	73	% Rank Cat
495	561	614	706	784	952	1035	1043	1092	1097	1135	1163	No. of Funds in Cat

Portfolio Analysis 05-31-2009

Composition %	Long %	Short %	Net %
Cash	13.1	0.0	13.1
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	94.2	7.9	86.4
Other/Not Classified	0.5	0.0	0.5
Total	107.9	7.9	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	4.61
Avg Eff Maturity	7.91
Avg Credit Quality	AA
Avg Wtd Coupon	5.22
Avg Wtd Price	101.38

Credit Analysis 12-31-2008	Bond %
AAA	70.61
AA	7.32
A	14.83
BBB	7.24
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

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

Share Chg since 04-2009	Share Amount	Holdings: 0 Total Stocks, 314 Total Fixed-Income, 341% Turnover Ratio	% Assets
☼	143 mil	FNMA	9.64
⊕	61 mil	US Treasury Bond (Fut)	-4.82
	61 mil	FHLMC	4.06
☼	39 mil	US Treasury Bond (Fut)	-3.03
⊖	41 mil	FHLMC 6.5%	2.93
	28 mil	France(Govt Of) 4%	2.40
⊖	25 mil	FHLMC 6.5%	1.77
⊖	26 mil	US Treasury Note	1.71
⊕	32 mil	New Sth Wales Tsy 5.5%	1.68
	17 mil	US Treasury Bond 4.375%	1.11
☼	15 mil	US Treasury Note 1.375%	1.00
☼	14 mil	Bp Cap Mkts 3.625%	0.94
☼	14 mil	FNMA	0.93
☼	14 mil	US Treasury Note 2.25%	0.92
⊖	12 mil	FHLMC	0.83

Sector Weightings	Stocks %	Rel Std Index
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Operations

Family:	Artio Global	Objective:	Worldwide Bond
Manager:	Richard C. Pell	Ticker:	BJBGX
Tenure:	11.0 Years	Min Auto Investment Plan:	$1,000

Minimum IRA Purchase:	$100
Minimum Initial Purchase:	$1,000
Purchase Constraints:	

Cohen & Steers Realty Shares

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 232	07-02-91	MF	$981.0 mil	Real Estate
Standard Index S&P 500 TR			**Category Index** DJ US Select REIT TR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	2.17	-9.07	2.28	-14.96	-19.19
2008	2.70	-5.17	4.24	-35.39	-34.40
2009	-30.71	29.59	—	—	-10.20

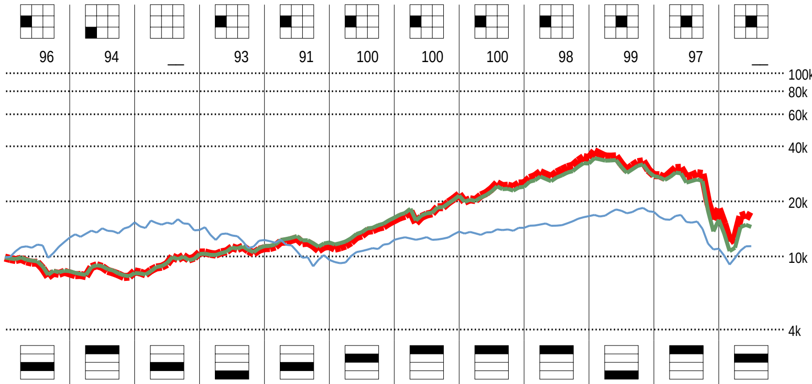
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-39.52	—	-0.67	6.44	9.58
Std Quarterly	-39.52	—	-0.67	6.44	9.58
Total Return	-39.52	-17.09	-0.67	6.44	9.58
+/- Std Index	-13.31	-8.87	1.57	8.66	—
+/- Cat Index	5.83	2.64	2.61	0.91	—
% Rank Cat	16	19	10	12	
No. in Cat	264	232	202	95	
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold, 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 800-437-9912 or visit www.cohenandsteers.com.



Investment Style
Equity
Stock %

Growth of $10,000
- Cohen & Steers Realty Shares $16,598
- Category Average $14,704
- Standard Index $11,541

Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
37.98	36.91	44.26	44.41	43.34	55.64	69.66	72.59	89.45	58.80	37.01	32.36	NAV
-18.07	2.68	26.63	5.70	2.79	38.09	38.48	14.88	37.13	-19.19	-34.40	-10.20	Total Return %
-46.65	-18.36	35.73	17.59	24.89	9.41	27.60	9.97	21.34	-24.68	2.60	-13.36	+/- Standard Index
-1.06	5.26	-4.41	-6.65	-0.79	1.91	5.32	1.06	1.16	-1.63	4.80	2.93	+/- Category Index
72	9	63	90	72	29	8	22	19	85	9	47	% Rank Cat
91	125	138	152	168	206	252	279	306	372	265	274	No. of Funds in Cat

Portfolio Analysis 12-31-2008

Composition %	Long %	Short %	Net %
Cash	3.3	0.0	3.3
U.S. Stocks	96.1	0.0	96.1
Non-U.S. Stocks	0.6	0.0	0.6
Bonds	0.0	0.0	0.0
Other/Not Classified	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.26	0.72
P/C Ratio TTM	—	—	—
P/B Ratio TTM	1.3	0.68	1.00
Geo Avg Mkt Cap $mil	3821	0.10	0.93

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 09-2008	Share Amount	51 Total Stocks / 0 Total Fixed-Income / 99% Turnover Ratio	% Assets
⊖	2 mil	Simon Property Group, Inc.	8.82
⊖	1 mil	Public Storage	7.00
⊖	2 mil	Vornado Realty Trust	6.78
⊕	3 mil	Equity Residential	5.43
⊕	1 mil	Boston Properties, Inc.	5.32
⊖	841,536	Federal Realty Investment Tru	3.80
⊕	6 mil	Host Hotels & Resorts, Inc.	3.54
⊖	1 mil	Regency Centers Corporation	3.54
⊖	1 mil	Ventas, Inc.	2.83
⊕	1 mil	HCP, Inc.	2.75
⊕	3 mil	ProLogis Trust	2.75
☼	1 mil	Nationwide Health Properties,	2.46
⊖	504,802	AvalonBay Communities, Inc.	2.22
⊕	2 mil	Hospitality Properties Trust	2.15
⊖	2 mil	Macerich Company	2.14

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**0.0**	**0.00**
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	**97.2**	**2.55**
Healthcare Services	0.0	0.00
Consumer Services	1.7	0.20
Business Services	0.4	0.12
Financial Services	95.1	7.05
Manufacturing Economy	**2.7**	**0.07**
Consumer Goods	0.0	0.00
Industrial Goods	2.7	0.26
Energy	0.0	0.00
Utilities	0.0	0.00

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.82
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**1.00**

Risk and Return Profile

	3 Yr 232 funds	5 Yr 202 funds	10 Yr 95 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	36.82	30.35	23.69
Mean	-17.09	-0.67	6.44
Sharpe Ratio	-0.40	0.03	0.26

MPT Statistics	Standard Index	Best Fit Index DJ US Select REIT TR USD
Alpha	0.82	0.78
Beta	1.60	0.93
R-Squared	67.27	99.31

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-54.95% Assets

Operations

Family: Cohen & Steers
Manager: Martin Cohen
Tenure: 18.0 Years

Objective: Specialty - Real Estate
Ticker: CSRSX
Min Auto Investment Plan: $10,000

Minimum IRA Purchase: —
Minimum Initial Purchase: $10,000
Purchase Constraints:

MORNINGSTAR®

Columbia Acorn Z

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 794	06-09-70	MF	$8,291.9 mil	Mid-Cap Growth
Standard Index			**Category Index**	
S&P 500 TR			Russell Mid Cap Growth TR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	4.54	6.70	-0.24	-3.22	7.69
2008	-9.86	0.90	-9.77	-25.11	-38.55
2009	-9.20	20.90	__	__	9.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-25.83	__	0.95	7.25	14.27
Std Quarterly	-25.83	__	0.95	7.25	14.27
Total Return	-25.83	-7.72	0.95	7.25	14.27
+/- Std Index	0.38	0.50	3.19	9.47	__
+/- Cat Index	4.50	0.21	1.39	7.23	__
% Rank Cat	25	46	23	3	
No. in Cat	888	794	658	331	
7-day Yield	__				

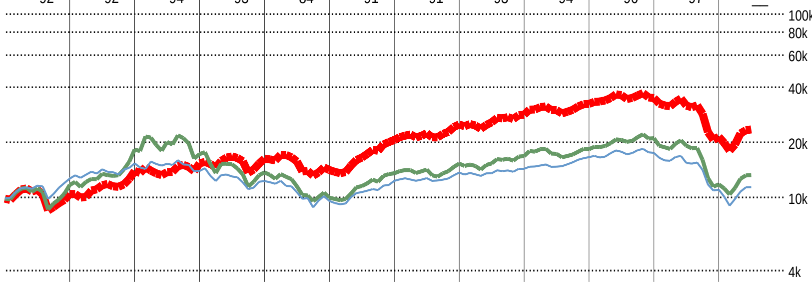
Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold, 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 800-345-6611 or visit __.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	
Investment Style Equity Stock %	92	92	94	93	84	91	91	93	94	96	97	__	



Investment Style
Equity
Stock %

Growth of $10,000
- Columbia Acorn Z $23,836
- Category Average $13,427
- Standard Index $11,541

Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
16.85	18.53	17.21	17.88	15.50	22.56	26.45	28.17	29.71	29.61	17.71	19.44	NAV
6.02	33.38	10.06	6.14	-13.31	45.68	21.51	13.11	14.45	7.69	-38.55	9.77	Total Return %
-22.56	12.34	19.16	18.03	8.79	17.00	10.63	8.20	-1.34	2.20	-1.55	6.61	+/- Standard Index
-11.84	-17.91	21.81	26.29	14.10	2.97	6.03	1.01	3.79	-3.74	5.77	-6.84	+/- Category Index
__	__	__	__	__	__	__	__	13	84	17	68	% Rank Cat
__	__	__	__	__	__	__	__	994	967	934	906	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.64
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.76**

Risk and Return Profile

	3 Yr 794 funds	5 Yr 658 funds	10 Yr 331 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.03	18.76	18.17
Mean	-7.72	0.95	7.25
Sharpe Ratio	-0.39	-0.02	0.31

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Cap TR US
Alpha	2.36	1.23
Beta	1.12	0.95
R-Squared	92.70	98.73

12-Month Yield	__
30-day SEC Yield	__
Potential Cap Gains Exp	3.39% Assets

Portfolio Analysis 05-31-2009

Composition %	Long %	Short %	Net %
Cash	3.0	0.0	2.9
U.S. Stocks	86.6	0.0	86.6
Non-U.S. Stocks	10.4	0.0	10.4
Bonds	0.0	0.0	0.0
Other/Not Classified	0.1	0.0	0.1
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	1.21	1.03
P/C Ratio TTM	7.7	1.06	0.76
P/B Ratio TTM	1.9	0.98	0.77
Geo Avg Mkt Cap $mil	1883	0.05	0.40

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	__
Avg Wtd Price	__

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.7	0.92
Greater Europe	5.2	__
Greater Asia	3.1	__

Share Chg since 04-2009	Share Amount	341 Total Stocks 0 Total Fixed-Income 21% Turnover Ratio	% Assets
	7 mil	Crown Castle International Co	1.37
	4 mil	Southwestern Energy Company	1.35
	6 mil	Coach, Inc.	1.34
	5 mil	Ametek, Inc.	1.22
	4 mil	Donaldson Company, Inc.	1.22
	9 mil	People's United Financial, In	1.21
⊖	4 mil	Expeditors International of W	1.19
	3 mil	FMC Technologies, Inc.	1.11
	1 mil	ITT Educational Services, Inc	1.11
	4 mil	Amphenol Corporation	1.09
⊖	3 mil	BOK Financial Corp.	1.05
⊕	3 mil	Fugro	1.01
	4 mil	Eaton Vance Corporation	0.99
	4 mil	Bally Technologies, Inc.	0.97
	10 mil	tw telecom inc.	0.97

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**16.9**	**0.70**
Software	4.8	1.05
Hardware	5.9	0.58
Media	1.6	0.65
Telecommunication	4.6	0.64
Service Economy	**53.4**	**1.40**
Healthcare Services	12.7	0.99
Consumer Services	14.2	1.66
Business Services	12.4	3.78
Financial Services	14.1	1.05
Manufacturing Economy	**29.7**	**0.79**
Consumer Goods	6.2	0.57
Industrial Goods	14.6	1.41
Energy	8.4	0.69
Utilities	0.4	0.11

Operations

Family:	Columbia	Objective:	Growth	Minimum IRA Purchase:	$1,000
Manager:	Charles McQuaid	Ticker:	ACRNX	Minimum Initial Purchase:	$2,500
Tenure:	30.6 Years	Min Auto Investment Plan:	$50	Purchase Constraints:	A/

DFA Asia Pacific Small Company I

Overall Morningstar Rtg™		Incept	Type	Total Assets	Morningstar Cat
★★★	105	01-05-93	MF	$76.3 mil	Pacific/Asia ex-Japan Stk

Standard Index
MSCI EAFE NR USD

Category Index
MSCI AC Far East Ex Japan NR USD

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	10.77	20.82	4.91	-0.25	40.05
2008	-11.85	0.59	-27.56	-33.12	-57.04
2009	-4.35	45.62	__	__	39.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-32.52	__	9.86	9.21	7.69
Std Quarterly	-32.52	__	9.86	9.21	7.69
Total Return	-32.52	1.21	9.86	9.21	7.69
+/- Std Index	-1.17	9.19	7.55	8.05	__
+/- Cat Index	-13.27	-2.18	-1.44	4.93	__
% Rank Cat	93	88	87	37	
No. in Cat	153	105	79	65	
7-day Yield	__				

Performance Disclosure

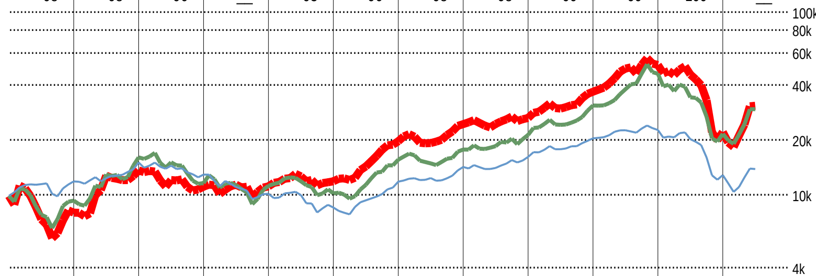
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold, 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 310-633-7885 or visit www.dfafunds.com.

Investment Style
Equity
Stock %

98	98	96	__	93	96	98	98	99	99	100	__



Growth of $10,000
- DFA Asia Pacific Small Company I $31,137
- Category Average $29,829
- Standard Index $14,026

Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
6.14	10.02	7.79	7.52	7.63	12.15	14.55	15.16	20.43	27.89	11.40	15.69	NAV
-19.08	70.27	-18.49	0.35	6.64	65.59	24.10	8.00	39.31	40.05	-57.04	39.28	Total Return %
-39.08	43.30	-4.32	21.79	22.58	27.00	3.85	-5.54	12.97	28.88	-13.66	31.33	+/- Standard Index
__	7.38	18.22	2.59	16.01	21.07	6.91	-13.33	7.57	3.56	-6.48	5.86	+/- Category Index
80	48	33	30	6	22	1	76	46	73	76	37	% Rank Cat
75	86	86	86	92	85	91	93	108	112	138	168	No. of Funds in Cat

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	2.0	0.0	2.0
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	97.9	0.0	97.9
Bonds	0.0	0.0	0.0
Other/Not Classified	0.1	0.0	0.1
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	5.9	0.52	0.48
P/C Ratio TTM	4.6	0.75	__
P/B Ratio TTM	0.8	0.60	__
Geo Avg Mkt Cap $mil	285	0.01	0.02

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	__
Avg Wtd Price	__

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

Regional Exposure	Stocks %	Rel Std Index
Americas	7.8	112.00
Greater Europe	0.0	0.00
Greater Asia	92.1	2.61

Share Chg since 01-2009	Share Amount	983 Total Stocks / 0 Total Fixed-Income / __ Turnover Ratio	% Assets
⊖	323,152	New Hope Corporation Limited	1.57
⊖	364,963	Fisher & Paykel Healthcare Co	1.21
⊖	357,568	Sky City Entertainment Group	1.05
⊖	672,657	Tap Oil Limited	0.84
⊖	522,695	Sigma Pharmaceuticals Limited	0.71
⊖	34,704	Reece Australia Limited	0.71
⊖	124,661	Downer EDI Limited	0.70
⊖	91,990	ABB Grain Ltd	0.70
⊖	106,417	InvoCare Limited	0.69
⊖	194,545	David Jones Limited	0.69
⊖	213,154	Australian Worldwide Explorat	0.66
⊖	221,633	Macquarie Communications Infr	0.65
⊖	301,921	Australian Infrastructure Fun	0.63
⊖	304,009	DUET Group	0.62
⊖	40,710	JB Hi Fi Limited	0.60

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**9.3**	**0.83**
Software	1.0	1.08
Hardware	2.8	2.78
Media	4.3	3.26
Telecommunication	1.2	0.15
Service Economy	**47.3**	**1.14**
Healthcare Services	5.5	0.66
Consumer Services	11.0	2.34
Business Services	16.2	4.28
Financial Services	14.5	0.59
Manufacturing Economy	**43.4**	**0.92**
Consumer Goods	5.4	0.30
Industrial Goods	23.9	1.58
Energy	10.8	1.26
Utilities	3.3	0.58

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.61**

Risk and Return Profile

	3 Yr 105 funds	5 Yr 79 funds	10 Yr 65 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	36.61	29.37	24.08
Mean	1.21	9.86	9.21
Sharpe Ratio	0.14	0.37	0.36

MPT Statistics	Standard Index	Best Fit Index MSCI Pacific Ex Japan NR
Alpha	17.96	3.13
Beta	1.50	1.23
R-Squared	90.42	92.56

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-69.29% Assets

Operations

Family:	Dimensional Fund Advisors	Objective:	Pacific Stock
Manager:	Karen Umland	Ticker:	DFRSX
Tenure:	10.6 Years	Min Auto Investment Plan:	__

Minimum IRA Purchase:	__
Minimum Initial Purchase:	$0
Purchase Constraints:	A/T/

DFA Emerging Markets I

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 256	04-25-94	MF	$1,675.7 mil	Diversified Emerging Mkts
Standard Index			**Category Index**	
MSCI EAFE NR USD			MSCI EM NR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	4.40	15.30	9.44	3.25	36.02
2008	-8.78	-3.36	-20.15	-27.83	-49.20
2009	-1.23	33.14	__	__	31.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-24.21	__	14.47	8.90	7.15
Std Quarterly	-24.21	__	14.47	8.90	7.15
Total Return	-24.21	4.27	14.47	8.90	7.15
+/- Std Index	7.14	12.25	12.16	7.74	__
+/- Cat Index	3.86	1.32	-0.25	0.20	__
% Rank Cat	13	12	21	39	
No. in Cat	327	256	200	120	
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 10-year (if applicable) Morningstar metrics.

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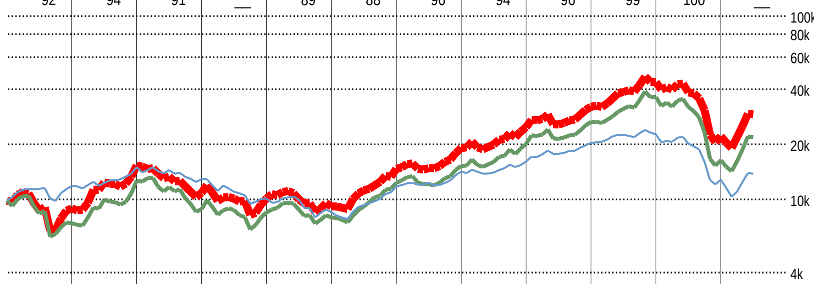
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 310-633-7885 or visit www.dfafunds.com.

Investment Style												
Equity Stock %	92	94	91	__	89	88	96	94	96	99	100	__



Growth of $10,000
- DFA Emerging Markets I $29,499
- Category Average $22,121
- Standard Index $14,026

Performance Quartile (within category)

History	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
NAV	8.30	14.15	9.97	9.17	8.19	12.96	16.50	20.80	26.14	33.53	16.35	21.31
Total Return %	-9.43	71.70	-29.15	-6.78	-9.45	60.17	29.93	29.86	29.17	36.02	-49.20	31.51
+/- Standard Index	-29.43	44.73	-14.98	14.66	6.49	21.58	9.68	16.32	2.83	24.85	-5.82	23.56
+/- Category Index	__	5.21	1.68	-4.16	-3.28	4.35	4.38	-4.14	-3.00	-3.37	4.13	-4.50
% Rank Cat	3	46	37	79	82	24	13	63	73	55	17	55
No. of Funds in Cat	143	150	159	175	184	196	202	212	242	274	312	382

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.50
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 256 funds	5 Yr 200 funds	10 Yr 120 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	29.81	25.74	23.65
Mean	4.27	14.47	8.90
Sharpe Ratio	0.19	0.54	0.35

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	16.24	0.98
Beta	1.23	0.91
R-Squared	92.02	96.56

12-Month Yield	__
30-day SEC Yield	__
Potential Cap Gains Exp	44.13% Assets

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	1.0	0.0	1.0
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	97.6	0.0	97.6
Bonds	0.0	0.0	0.0
Other/Not Classified	1.4	0.0	1.4
Total	100.0	0.0	100.0

Equity Style

Value Blend Growth

Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.7	0.85	5.52
P/C Ratio TTM	5.7	0.95	__
P/B Ratio TTM	1.6	1.20	1.31
Geo Avg Mkt Cap $mil	10737	0.43	0.70

Fixed-Income Style

Short Int Long

High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	__
Avg Wtd Price	__

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

Regional Exposure	Stocks %	Rel Std Index
Americas	23.3	332.57
Greater Europe	20.2	0.31
Greater Asia	56.5	1.60

Share Chg since 01-2009	Share Amount	571 Total Stocks / 0 Total Fixed-Income / __ Turnover Ratio	% Assets
⊖	89,366	Samsung Electronics	2.92
⊖	1 mil	Sasol, Ltd. ADR	2.68
⊖	745,045	Teva Pharmaceutical Industrie	2.65
⊖	20 mil	Taiwan Semiconductor Manufact	2.44
⊖	948,363	Reliance Industries Ltd.	2.26
⊖	1 mil	Brazilian Petroleum Corporati	2.24
⊖	841,368	Brazilian Petroleum Corporati	2.03
⊖	16 mil	America Movil, S.A.B. de C.V.	1.74
⊕	469,373	China Mobile Ltd. ADR	1.61
⊖	52 mil	Bank of China	1.37
⊖	1 mil	Mtn Group Limited	1.31
☼	1 mil	Itau Unibanco Hold Pfd	1.29
⊖	31 mil	Industrial And Commercial Ban	1.28
⊖	1 mil	Enersis SA ADR	1.25
⊖	604,824	Infosys Technologies, Ltd.	1.25

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**25.9**	**2.32**
Software	2.3	2.53
Hardware	9.5	9.53
Media	1.0	0.77
Telecommunication	13.1	1.65
Service Economy	**29.4**	**0.71**
Healthcare Services	4.3	0.51
Consumer Services	4.1	0.87
Business Services	3.7	0.97
Financial Services	17.3	0.70
Manufacturing Economy	**44.6**	**0.94**
Consumer Goods	8.0	0.45
Industrial Goods	23.8	1.57
Energy	7.9	0.92
Utilities	4.9	0.87

Operations

Family:	Dimensional Fund Advisors	Objective:	Diversified Emerging Markets	Minimum IRA Purchase:	__
Manager:	Karen Umland	Ticker:	DFEMX	Minimum Initial Purchase:	$0
Tenure:	10.6 Years	Min Auto Investment Plan:	__	Purchase Constraints:	A/T/

DFA Intermediate Govt Fixed-Income I

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★★ 340	10-19-90	MF	$1,323.5 mil	Intermediate Government

Standard Index
BarCap US Agg Bond TR USD

Category Index
BarCap US Government TR USD

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.63	-0.73	4.04	4.36	9.53
2008	4.31	-2.54	1.60	9.29	12.88
2009	-1.40	-1.05	__	__	-2.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	8.34	__	5.85	6.73	7.40
Std Quarterly	8.34	__	5.85	6.73	7.40
Total Return	8.34	8.16	5.85	6.73	7.40
+/- Std Index	2.29	1.73	0.84	0.75	__
+/- Cat Index	1.71	0.88	0.44	0.67	__
% Rank Cat	10	2	1	1	
No. in Cat	358	340	323	231	
7-day Yield	__				

Performance Disclosure

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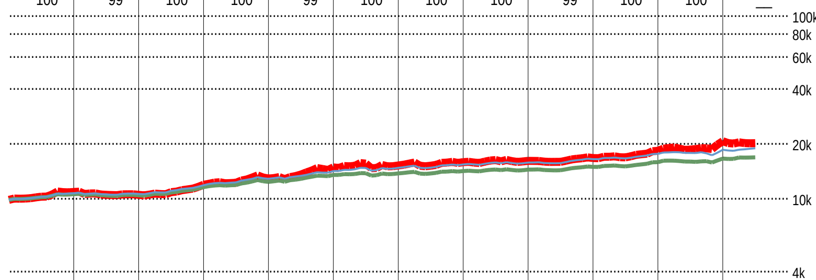
Investment Style
Fixed Income
Bond %

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
100	99	100	100	99	100	100	100	99	100	100	__



Growth of $10,000
- DFA Intermediate Govt Fixed-Income $20,436
- Category Average $17,087
- Standard Index $19,157

Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
11.58	10.53	11.27	11.53	12.37	11.78	11.69	11.31	11.21	11.74	12.62	12.10	NAV
10.52	-3.58	13.53	8.21	15.01	2.46	4.28	1.64	3.59	9.53	12.88	-2.43	Total Return %
1.83	-2.76	1.90	-0.23	4.76	-1.64	-0.06	-0.79	-0.74	2.56	7.64	-4.33	+/- Standard Index
0.67	-1.35	0.29	0.98	3.51	0.10	0.80	-1.01	0.11	0.87	0.49	0.74	+/- Category Index
3	89	1	6	1	19	7	61	42	2	4	89	% Rank Cat
298	299	310	322	323	352	351	351	370	396	374	371	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.10
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 340 funds	5 Yr 323 funds	10 Yr 231 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.57	4.97	5.63
Mean	8.16	5.85	6.73
Sharpe Ratio	0.91	0.54	0.64

MPT Statistics	Standard Index	Best Fit Index BarCap US Government TR U
Alpha	0.97	0.26
Beta	1.21	1.14
R-Squared	77.81	96.81

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	6.46% Assets

Portfolio Analysis 04-30-2009

Composition %	Long %	Short %	Net %
Cash	0.9	0.0	0.9
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	99.1	0.0	99.1
Other/Not Classified	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	4.76
Avg Eff Maturity	5.88
Avg Credit Quality	AAA
Avg Wtd Coupon	5.57
Avg Wtd Price	113.42

Credit Analysis 05-31-2009	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

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

Share Chg since 03-2009 | Share Amount | 0 Total Stocks | 87 Total Fixed-Income | 14% Turnover Ratio | % Assets

Share Chg since 03-2009	Share Amount	Holdings	% Assets
	55 mil	US Treasury Note 4.375%	4.73
	52 mil	FHLBA 5.375%	4.63
	52 mil	US Treasury Note 4.875%	4.50
	44 mil	FHLBA 5.25%	3.89
	38 mil	Tennessee Valley Auth 6.79%	3.38
	40 mil	FHLBA 5%	3.22
	27 mil	US Treasury Bond 8.125%	3.05
	30 mil	US Treasury Note 4.25%	2.62
	28 mil	TENNESSEE VALLEY AUTH	2.51
	28 mil	US Treasury Note 3.875%	2.36
	25 mil	FHLBA 5%	2.14
	23 mil	FFCB 5.58%	2.03
	16 mil	US Treasury Bond 11.25%	1.81
	21 mil	FFCB 5.32%	1.76
	22 mil	FHLBA	1.71

Sector Weightings	Stocks %	Rel Std Index
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Operations

Family:	Dimensional Fund Advisors	Objective:	Government Bond - General	Minimum IRA Purchase:	__
Manager:	David A. Plecha	Ticker:	DFIGX	Minimum Initial Purchase:	$0
Tenure:	17.6 Years	Min Auto Investment Plan:	__	Purchase Constraints:	A/T/

DFA U.S. Small Cap I

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★ 570	03-19-92	MF	$2,150.1 mil	Small Blend

Standard Index S&P 500 TR
Category Index Russell 2000 TR USD

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	2.04	4.53	-3.50	-5.82	-3.06
2008	-9.59	-1.60	-1.66	-26.85	-36.01
2009	-13.75	25.94	__	__	8.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-21.87	__	-1.71	4.66	7.99
Std Quarterly	-21.87	__	-1.71	4.66	7.99
Total Return	-21.87	-9.86	-1.71	4.66	7.99
+/- Std Index	4.34	-1.64	0.53	6.88	__
+/- Cat Index	3.14	0.03	0.00	2.28	__
% Rank Cat	21	42	47	38	
No. in Cat	661	570	465	231	
7-day Yield	__				

Performance Disclosure

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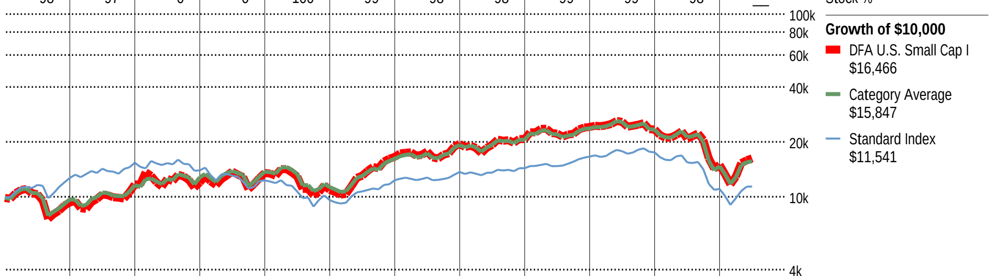
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 310-633-7885 or visit www.dfafunds.com.

Investment Style Equity Stock %	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
	98	97	0	0	100	99	98	98	99	99	98	__



Performance Quartile (within category)

History	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
NAV	12.93	14.86	13.66	13.99	11.16	16.83	19.58	19.48	21.39	19.37	12.20	13.19
Total Return %	-5.51	25.42	2.45	12.69	-19.14	51.49	17.87	6.09	16.61	-3.06	-36.01	8.62
+/- Standard Index	-34.09	4.38	11.55	24.58	2.96	22.81	6.99	1.18	0.82	-8.55	0.99	5.46
+/- Category Index	-2.96	4.16	5.47	10.20	1.34	4.24	-0.46	1.54	-1.76	-1.49	-2.22	5.98
% Rank Cat	59	29	79	30	68	15	58	57	31	62	52	29
No. of Funds in Cat	234	267	277	313	382	446	521	563	608	645	670	685

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.35
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.38**

Risk and Return Profile

	3 Yr 570 funds	5 Yr 465 funds	10 Yr 231 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.59	21.58	21.92
Mean	-9.86	-1.71	4.66
Sharpe Ratio	-0.42	-0.11	0.18

MPT Statistics	Standard Index	Best Fit Index Morningstar Small Cap TR
Alpha	1.58	-0.75
Beta	1.22	0.99
R-Squared	88.13	99.35

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-33.57% Assets

Portfolio Analysis 04-30-2009

Composition %	Long %	Short %	Net %
Cash	2.1	0.0	2.1
U.S. Stocks	97.7	0.0	97.7
Non-U.S. Stocks	0.1	0.0	0.1
Bonds	0.0	0.0	0.0
Other/Not Classified	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.2	0.98	0.95
P/C Ratio TTM	5.3	0.73	0.74
P/B Ratio TTM	1.2	0.61	0.76
Geo Avg Mkt Cap $mil	525	0.01	0.40

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Share Chg since 03-2009	Share Amount	2763 Total Stocks / 0 Total Fixed-Income / __ Turnover Ratio	% Assets
	873,449	PHH Corporation	0.71
	848,340	Stage Stores, Inc.	0.50
⊖	1 mil	Cooper Tire & Rubber Company	0.40
	1 mil	USEC Inc.	0.37
	337,281	Group 1 Automotive, Inc.	0.35
	707,059	Central Garden & Pet Company	0.31
⊖	710,777	Horace Mann Educators	0.30
	225,665	G & K Services, Inc. A	0.27
⊖	620,081	Zoran Corporation	0.27
	354,893	Superior Industries Internati	0.26
	850,992	Exar Corporation	0.25
	613,086	Finish Line	0.25
	594,654	PMC-Sierra, Inc.	0.23
	124,650	Buckle, Inc.	0.22
	143,494	WMS Industries, Inc.	0.22

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**19.0**	**0.78**
Software	5.6	1.21
Hardware	10.1	1.00
Media	1.0	0.42
Telecommunication	2.3	0.32
Service Economy	**50.5**	**1.32**
Healthcare Services	10.6	0.83
Consumer Services	12.7	1.48
Business Services	12.3	3.73
Financial Services	14.9	1.10
Manufacturing Economy	**30.5**	**0.81**
Consumer Goods	7.8	0.71
Industrial Goods	16.9	1.63
Energy	3.4	0.27
Utilities	2.5	0.63

Operations

Family:	Dimensional Fund Advisors	Objective:	Small Company
Manager:	Stephen Clark	Ticker:	DFSTX
Tenure:	1.3 Years	Min Auto Investment Plan:	__

Minimum IRA Purchase:	__
Minimum Initial Purchase:	$0
Purchase Constraints:	A/T/

Fidelity Low-Priced Stock

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 382	12-27-89	MF	$20,269.4 mil	Mid-Cap Blend

Standard Index S&P 500 TR
Category Index S&P MidCap 400 TR

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	2.60	6.34	-2.57	-2.94	3.16
2008	-7.63	-0.74	-12.17	-20.73	-36.17
2009	-7.87	21.60	—	—	12.02

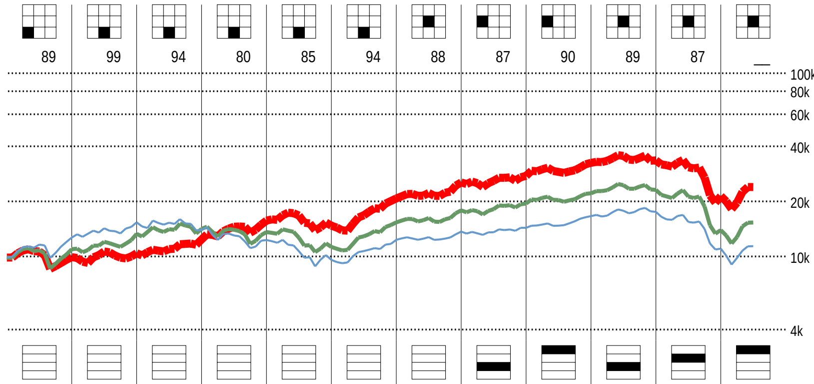
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-22.01	—	1.48	8.43	13.31
Std Quarterly	-22.01	—	1.48	8.43	13.31
Total Return	-22.01	-6.15	1.48	8.43	13.31
+/- Std Index	4.20	2.07	3.72	10.65	—
+/- Cat Index	6.01	1.39	1.12	3.82	—
% Rank Cat	18	20	9	2	
No. in Cat	465	382	293	144	
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-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 sold, 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 800-544-9797 or visit www.fidelity.com.



	89	99	94	80	85	94	88	87	90	89	87	—	Investment Style Equity Stock %
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**06-09**	**History**
	22.85	22.64	23.12	27.42	25.17	34.98	40.25	40.84	43.54	41.13	23.12	25.90	NAV
	0.53	5.08	18.83	26.71	-6.18	40.85	22.24	8.65	17.76	3.16	-36.17	12.02	Total Return %
	-28.05	-15.96	27.93	38.60	15.92	12.17	11.36	3.74	1.97	-2.33	0.83	8.86	+/- Standard Index
	-18.59	-9.64	1.32	27.32	8.35	5.23	5.76	-3.91	7.44	-4.82	0.06	3.55	+/- Category Index
	—	—	—	—	—	—	—	56	19	62	29	24	% Rank Cat
	—	—	—	—	—	—	—	459	464	494	512	476	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.79
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.99**

Risk and Return Profile

	3 Yr 382 funds	5 Yr 293 funds	10 Yr 144 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.12	18.81	16.45
Mean	-6.15	1.48	8.43
Sharpe Ratio	-0.31	0.01	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar Mid Core TR U
Alpha	3.96	2.10
Beta	1.11	0.92
R-Squared	90.20	97.15

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-0.60% Assets

Portfolio Analysis 04-30-2009

Composition %	Long %	Short %	Net %
Cash	10.0	0.0	10.0
U.S. Stocks	63.8	0.0	63.8
Non-U.S. Stocks	25.3	0.0	25.3
Bonds	0.0	0.0	0.0
Other/Not Classified	0.9	0.0	0.9
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	9.9	0.73	0.73
P/C Ratio TTM	5.5	0.75	0.83
P/B Ratio TTM	1.3	0.65	0.80
Geo Avg Mkt Cap $mil	2389	0.06	0.63

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	4.70
Avg Wtd Price	239.15

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

Regional Exposure	Stocks %	Rel Std Index
Americas	80.0	0.80
Greater Europe	9.1	—
Greater Asia	10.9	—

Share Chg since 01-2009	Share Amount	844 Total Stocks, 1 Total Fixed-Income, 36% Turnover Ratio	% Assets
⊖	2 bil	Fidelity Cash Central Fund	9.96
	27 mil	UnitedHealth Group, Inc.	3.05
⊖	19 mil	Bed Bath & Beyond, Inc.	2.76
⊕	25 mil	Safeway Inc.	2.39
⊕	24 mil	Oracle Corporation	2.25
	11 mil	Metro Inc. A	1.64
⊖	24 mil	D.R. Horton Incorporated	1.53
⊕	87 mil	Hon Hai Precision Ind. Co., L	1.21
⊖	8 mil	Walgreen Company	1.21
⊕	15 mil	Unum Group	1.20
	10 mil	Next PLC	1.16
⊖	6 mil	Ross Stores, Inc.	1.15
	9 mil	Abercrombie & Fitch Company A	1.14
	10 mil	Lincare Holdings Inc.	1.11
⊕	14 mil	Coventry Health Care, Inc.	1.10

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**12.5**	**0.52**
Software	5.9	1.27
Hardware	5.0	0.50
Media	0.6	0.25
Telecommunication	1.0	0.14
Service Economy	**58.8**	**1.54**
Healthcare Services	15.7	1.23
Consumer Services	28.3	3.31
Business Services	8.7	2.63
Financial Services	6.1	0.45
Manufacturing Economy	**28.6**	**0.76**
Consumer Goods	8.1	0.75
Industrial Goods	13.2	1.28
Energy	7.0	0.57
Utilities	0.3	0.07

Operations

Family: Fidelity Investments	Objective:	Small Company	Minimum IRA Purchase: $500
Manager: Joel C. Tillinghast	Ticker:	FLPSX	Minimum Initial Purchase: $2,500
Tenure: 19.6 Years	Min Auto Investment Plan:	$2,500	Purchase Constraints:

Harbor Bond Instl

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★★ 983	12-29-87	MF	$4,727.3 mil	Intermediate-Term Bond
Standard Index BarCap US Agg Bond TR USD			**Category Index** BarCap US Govt/Credit 5-10 Yr TR US	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.53	-1.33	4.37	3.96	8.69
2008	3.26	-1.32	-3.56	5.16	3.34
2009	0.81	5.97	__	__	6.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	8.35	__	6.05	6.75	8.06
Std Quarterly	8.35	__	6.05	6.75	8.06
Total Return	8.35	7.88	6.05	6.75	8.06
+/- Std Index	2.30	1.45	1.04	0.77	__
+/- Cat Index	3.17	1.46	1.11	0.35	__
% Rank Cat	6	2	2	2	
No. in Cat	1128	983	860	476	
7-day Yield	__				

Performance Disclosure

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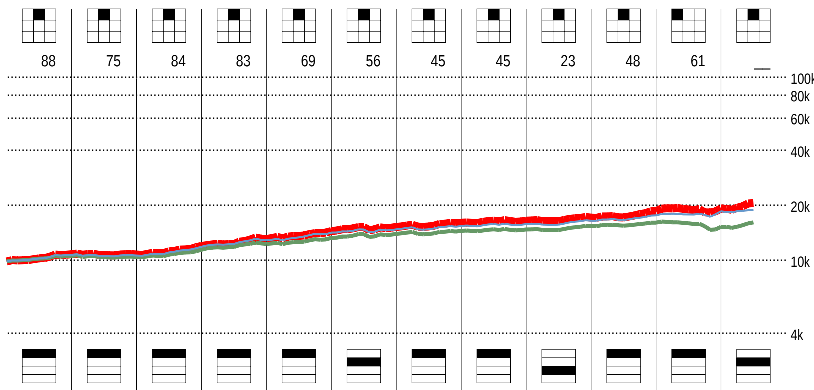

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
11.28	10.68	11.23	11.42	11.70	11.83	11.83	11.62	11.56	11.91	11.30	11.85	NAV
9.56	-0.32	11.34	9.03	10.63	5.30	5.47	2.57	3.91	8.69	3.34	6.84	Total Return %
0.87	0.50	-0.29	0.59	0.38	1.20	1.13	0.14	-0.42	1.72	-1.90	4.94	+/- Standard Index
-0.58	2.56	-1.10	0.21	-2.40	-0.67	0.17	0.74	0.10	1.14	-1.72	5.91	+/- Category Index
4	19	18	15	6	32	7	11	53	2	19	34	% Rank Cat
495	561	614	706	784	952	1035	1043	1092	1097	1135	1163	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.48
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.60**

Risk and Return Profile

	3 Yr 983 funds	5 Yr 860 funds	10 Yr 476 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.21	4.47	4.26
Mean	7.88	6.05	6.75
Sharpe Ratio	0.91	0.64	0.83

MPT Statistics	Standard Index	Best Fit Index BarCap Govt/Credit 1-5 Yr
Alpha	1.41	-0.44
Beta	1.00	1.79
R-Squared	59.71	68.37

12-Month Yield	__
30-day SEC Yield	__
Potential Cap Gains Exp	0.78% Assets

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	24.1	10.6	13.6
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	92.3	6.7	85.6
Other/Not Classified	6.0	5.2	0.8
Total	122.4	22.4	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	__	__	__
P/C Ratio TTM	__	__	__
P/B Ratio TTM	__	__	__
Geo Avg Mkt Cap $mil	__	__	__

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	4.35
Avg Eff Maturity	5.95
Avg Credit Quality	AA
Avg Wtd Coupon	5.10
Avg Wtd Price	101.73

Credit Analysis 03-31-2009	Bond %
AAA	69.00
AA	11.00
A	14.00
BBB	3.00
BB	1.00
B	0.00
Below B	2.00
NR/NA	0.00

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

Share Chg since 12-2008 — Share Amount — 0 Total Stocks — 1014 Total Fixed-Income — 514% Turnover Ratio — % Assets

Share Chg	Share Amount	Holdings	% Assets
☼	941 mil	FNMA	12.60
	602 mil	EuroDollar (Fut)	7.62
☼	487 mil	FNMA	6.47
	316 mil	Fin Fut Euro Cme 9 14 09 Sep0	4.00
⊖	294 mil	SWU0974H2 IRS USD R F 3.15000	3.88
⊖	294 mil	SWU0974H2 IRS USD P V 03MLIBO	-3.77
	242 mil	Swu0813c8 Irs Usd R F 4.00000	3.19
	249 mil	EuroDollar (Fut)	3.14
	189 mil	EuroDollar (Fut)	2.39
☼	145 mil	US Treasury Bond (Fut)	2.29
☼	169 mil	Swu0715j2 Irs Usd R F 3.00000	2.22
☼	163 mil	Swu0714j3 Irs Usd R F 3.00000	2.15
⊖	151 mil	FNMA	2.01
⊖	127 mil	FNMA 5.5%	1.69
	90 mil	3MO STERLING INTEREST RATE (F	1.63

Sector Weightings	Stocks %	Rel Std Index
Information Economy	__	__
Software	__	__
Hardware	__	__
Media	__	__
Telecommunication	__	__
Service Economy	__	__
Healthcare Services	__	__
Consumer Services	__	__
Business Services	__	__
Financial Services	__	__
Manufacturing Economy	__	__
Consumer Goods	__	__
Industrial Goods	__	__
Energy	__	__
Utilities	__	__

Operations

Family:	Harbor	Objective:	Corporate Bond - General	Minimum IRA Purchase:	__
Manager:	William H. Gross	Ticker:	HABDX	Minimum Initial Purchase:	$1,000
Tenure:	21.6 Years	Min Auto Investment Plan:	__	Purchase Constraints:	A/

Oakmark Global I

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★ 544	08-04-99	MF	$1,346.9 mil	World Stock
Standard Index			**Category Index**	
MSCI EAFE NR USD			MSCI World NR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	4.98	5.54	0.25	-3.38	7.33
2008	-8.42	-3.31	-8.95	-24.07	-38.78
2009	-13.70	29.53	__	__	11.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-22.72	__	2.54	__	9.32
Std Quarterly	-22.72	__	2.54	__	9.32
Total Return	-22.72	-5.40	2.54	__	9.32
+/- Std Index	8.63	2.58	0.23	__	__
+/- Cat Index	6.78	2.62	2.51	__	__
% Rank Cat	15	32	28	__	
No. in Cat	722	544	446	253	
7-day Yield	__				

Performance Disclosure

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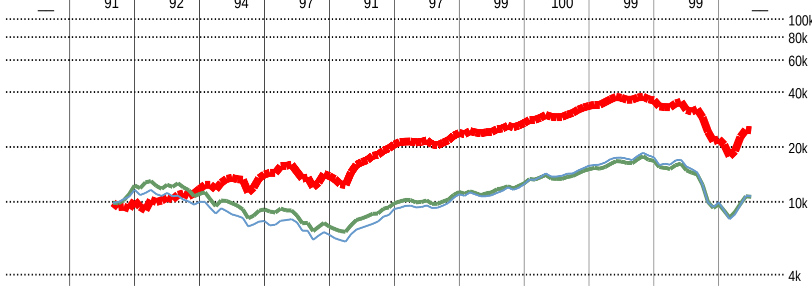
Investment Style
Equity
Stock %

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
__	91	92	94	97	91	97	99	100	99	99	__

Growth of $10,000
Oakmark Global I $24,918
Category Average $10,810
Standard Index $10,859



Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
__	*9.97*	11.31	13.26	12.98	19.28	21.81	23.47	25.28	24.10	14.01	15.66	NAV
__	__	15.84	20.05	-2.11	48.98	15.63	13.23	24.18	7.33	-38.78	11.78	Total Return %
__	__	30.01	41.49	13.83	10.39	-4.62	-0.31	-2.16	-3.84	4.60	3.83	+/- Standard Index
__	__	29.02	36.87	17.78	15.87	0.91	3.74	4.11	-1.71	1.93	5.43	+/- Category Index
__	__	2	1	3	6	44	39	14	69	28	31	% Rank Cat
__	__	273	314	355	403	399	438	491	581	647	796	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	1.01
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**1.16**

Risk and Return Profile

	3 Yr 544 funds	5 Yr 446 funds	10 Yr *253 funds*
Morningstar Rating™	4★	4★	__
Morningstar Risk	Avg	Avg	__
Morningstar Return	+Avg	+Avg	__

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.03	18.85	__
Mean	-5.40	2.54	__
Sharpe Ratio	-0.26	0.06	__

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core TR US
Alpha	1.90	2.48
Beta	0.92	1.11
R-Squared	84.81	91.66

12-Month Yield	__
30-day SEC Yield	__
Potential Cap Gains Exp	-27.81% Assets

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	3.6	0.0	3.6
U.S. Stocks	36.9	0.0	36.9
Non-U.S. Stocks	59.5	0.0	59.5
Bonds	0.0	0.0	0.0
Other/Not Classified	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	7.9	0.69	1.06
P/C Ratio TTM	6.2	1.01	1.04
P/B Ratio TTM	1.1	0.87	0.95
Geo Avg Mkt Cap $mil	9230	0.37	0.21

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	__
Avg Wtd Price	__

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

Regional Exposure	Stocks %	Rel Std Index
Americas	43.3	618.43
Greater Europe	39.3	0.61
Greater Asia	17.4	0.49

Share Chg since 12-2008	Share Amount	37 Total Stocks / 0 Total Fixed-Income / 41% Turnover Ratio	% Assets
⊖	2 mil	Credit Suisse Grp	4.73
⊖	3 mil	Oracle Corporation	4.69
	12 mil	Daiwa Securities	4.61
⊕	864,400	Laboratory Corporation of Ame	4.48
⊕	2 mil	Snap-on, Inc.	4.04
⊕	2 mil	Julius Baer Holding Ltd	3.73
⊕	9 mil	Bulgari	3.59
	1 mil	Adecco SA	3.40
⊖	3 mil	Intel Corporation	3.39
⊖	476,300	Neopost	3.28
⊖	1 mil	XTO Energy, Inc.	3.26
⊖	1 mil	SAP	3.17
⊕	5 mil	TF1 - Tv Francaise	3.15
⊕	1 mil	Covidien	3.11
⊖	1 mil	Toyota Motor Corporation	3.05

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**26.3**	**2.35**
Software	8.2	9.07
Hardware	11.0	10.99
Media	7.2	5.38
Telecommunication	0.0	0.00
Service Economy	**39.2**	**0.95**
Healthcare Services	15.2	1.80
Consumer Services	0.0	0.00
Business Services	7.3	1.91
Financial Services	16.8	0.68
Manufacturing Economy	**34.5**	**0.73**
Consumer Goods	15.2	0.85
Industrial Goods	13.5	0.89
Energy	5.8	0.67
Utilities	0.0	0.00

Operations

Family: Oakmark
Manager: Clyde McGregor
Tenure: 5.8 Years

Objective: World Stock
Ticker: OAKGX
Min Auto Investment Plan: $500

Minimum IRA Purchase: $1,000
Minimum Initial Purchase: $1,000
Purchase Constraints:

Vanguard 500 Index Investor

Overall Morningstar Rtg™		Incept	Type	Total Assets	Morningstar Cat
★★★	1740	08-31-76	MF	$40,460.2 mil	Large Blend
Standard Index				**Category Index**	
S&P 500 TR				Russell 1000 TR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	0.60	6.24	2.03	-3.36	5.39
2008	-9.47	-2.75	-8.36	-21.94	-37.02
2009	-11.00	15.97	__	__	3.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-26.17	__	-2.32	-2.29	9.98
Std Quarterly	-26.17	__	-2.32	-2.29	9.98
Total Return	-26.17	-8.27	-2.32	-2.29	9.98
+/- Std Index	0.04	-0.05	-0.08	-0.07	__
+/- Cat Index	0.52	-0.07	-0.47	-0.54	__
% Rank Cat	46	48	52	56	
No. in Cat	2047	1740	1363	683	
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 10-year (if applicable) Morningstar metrics.

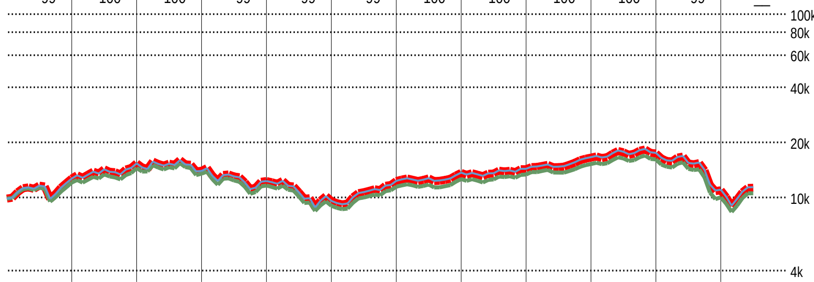
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when sold, may be worth more or less than their original cost.

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.

Investment Style
Equity
Stock %

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
99	100	100	99	99	99	100	100	100	100	99	__

Growth of $10,000
- Vanguard 500 Index Investor $11,456
- Category Average $10,676
- Standard Index $11,541



Performance Quartile (within category)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
History												
NAV	113.95	135.33	121.86	105.89	81.15	102.67	111.64	114.92	130.59	135.15	83.09	84.72
Total Return %	28.62	21.07	-9.06	-12.02	-22.15	28.50	10.74	4.77	15.64	5.39	-37.02	3.21
+/- Standard Index	0.04	0.03	0.04	-0.13	-0.05	-0.18	-0.14	-0.14	-0.15	-0.10	-0.02	0.05
+/- Category Index	1.60	0.16	-1.27	0.43	-0.50	-1.39	-0.66	-1.50	0.18	-0.38	0.58	-1.11
% Rank Cat	16	37	53	37	41	27	36	60	24	51	38	60
No. of Funds in Cat	804	989	1089	1345	1468	1526	1611	1743	1980	2090	2086	2110

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.15
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 1,740 funds	5 Yr 1,363 funds	10 Yr 683 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.97	15.50	16.03
Mean	-8.27	-2.32	-2.29
Sharpe Ratio	-0.52	-0.27	-0.26

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR
Alpha	-0.06	-0.06
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	2.71%
30-day SEC Yield	2.32
Potential Cap Gains Exp	-1.78% Assets

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	1.1	0.0	1.1
U.S. Stocks	98.7	0.0	98.7
Non-U.S. Stocks	0.1	0.0	0.1
Bonds	0.1	0.0	0.1
Other/Not Classified	0.1	0.0	0.1
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.1	0.82	0.93
P/C Ratio TTM	6.2	0.85	0.90
P/B Ratio TTM	1.7	0.90	0.88
Geo Avg Mkt Cap $mil	33681	0.92	0.66

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	__
Avg Eff Maturity	__
Avg Credit Quality	__
Avg Wtd Coupon	0.54
Avg Wtd Price	99.91

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	__
Greater Asia	0.0	__

Share Chg since 12-2008	Share Amount	Holdings: 508 Total Stocks, 2 Total Fixed-Income, 6% Turnover Ratio	% Assets
⊖	47 mil	ExxonMobil Corporation	4.80
⊕	56 mil	AT&T, Inc.	2.11
⊕	26 mil	Johnson & Johnson	2.07
⊕	73 mil	Microsoft Corporation	2.00
⊖	28 mil	Procter & Gamble Company	1.96
⊖	19 mil	Chevron Corporation	1.92
⊕	13 mil	International Business Machin	1.85
⊕	21 mil	Wal-Mart Stores, Inc.	1.66
⊕	100 mil	General Electric Company	1.52
⊕	36 mil	J.P. Morgan Chase & Co.	1.42
⊕	55 mil	Cisco Systems, Inc.	1.39
⊕	8 mil	Apple, Inc.	1.33
⊕	64 mil	Pfizer Inc.	1.31
⊕	19 mil	Coca-Cola Company	1.24
⊕	27 mil	Verizon Communications Inc.	1.22

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**21.5**	**0.89**
Software	4.4	0.95
Hardware	10.6	1.06
Media	2.5	1.03
Telecommunication	4.0	0.56
Service Economy	**40.0**	**1.05**
Healthcare Services	15.3	1.20
Consumer Services	8.9	1.04
Business Services	5.1	1.56
Financial Services	10.7	0.79
Manufacturing Economy	**38.4**	**1.02**
Consumer Goods	10.2	0.93
Industrial Goods	10.9	1.05
Energy	13.2	1.07
Utilities	4.2	1.04

Operations

Family:	Vanguard	Objective:	Growth and Income	Minimum IRA Purchase:	$3,000
Manager:	Michael H. Buek	Ticker:	VFINX	Minimum Initial Purchase:	$3,000
Tenure:	4.3 Years	Min Auto Investment Plan:	$3,000	Purchase Constraints:	

Vanguard Short-Term Bond Index

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★★★ 358	03-01-94	MF	$4,184.7 mil	Short-Term Bond

Standard Index
BarCap US Agg Bond TR USD

Category Index
BarCap Govt/Credit 1-5 Yr TR USD

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.54	0.34	2.61	2.56	7.22
2008	3.03	-1.08	-0.25	3.71	5.43
2009	0.51	1.42	—	—	1.94

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	5.45	—	4.36	5.01	5.34
Std Quarterly	5.45	—	4.36	5.01	5.34
Total Return	5.45	6.06	4.36	5.01	5.34
+/- Std Index	-0.60	-0.37	-0.65	-0.97	—
+/- Cat Index	0.11	0.06	-0.02	-0.24	—
% Rank Cat	12	4	5	4	
No. in Cat	416	358	301	157	
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 10-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 sold, 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 800-662-6273 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.19
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.22**

Risk and Return Profile

	3 Yr 358 funds	5 Yr 301 funds	10 Yr 157 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High

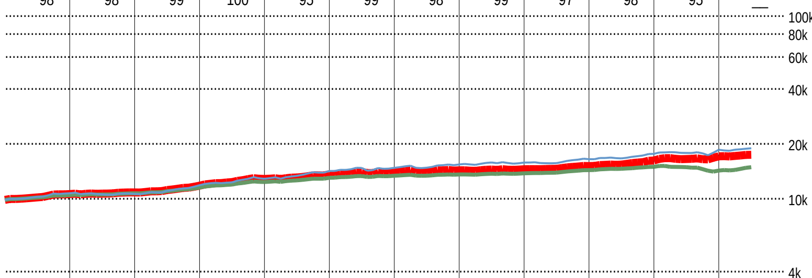
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.48	2.25	2.32
Mean	6.06	4.36	5.01
Sharpe Ratio	1.20	0.53	0.80

MPT Statistics	Standard Index	Best Fit Index BarCap Govt/Credit 1-5 Yr
Alpha	1.20	-0.01
Beta	0.53	1.02
R-Squared	73.19	99.41

12-Month Yield	3.31%
30-day SEC Yield	2.20
Potential Cap Gains Exp	1.42% Assets

Investment Style
Fixed Income
Bond %

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09
98	98	99	100	95	99	98	99	97	98	95	—



Growth of $10,000
- Vanguard Short-Term Bond Index $17,647
- Category Average $15,093
- Standard Index $19,157

Performance Quartile (within category)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
10.10	9.73	9.96	10.19	10.32	10.28	10.14	9.92	9.89	10.13	10.28	10.32	NAV
7.63	2.08	8.84	8.88	6.10	3.37	1.70	1.31	4.09	7.22	5.43	1.94	Total Return %
-1.06	2.90	-2.79	0.44	-4.15	-0.73	-2.64	-1.12	-0.24	0.25	0.19	0.04	+/- Standard Index
0.00	-0.01	-0.09	-0.15	-2.02	0.02	-0.15	-0.13	-0.13	-0.05	0.30	-0.06	+/- Category Index
7	57	19	3	37	21	41	59	44	3	4	85	% Rank Cat
199	205	251	259	284	349	405	426	442	444	439	426	No. of Funds in Cat

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	2.7	0.0	2.7
U.S. Stocks	0.0	0.0	0.0
Non-U.S. Stocks	0.0	0.0	0.0
Bonds	97.0	0.0	97.0
Other/Not Classified	0.3	0.0	0.3
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	2.61
Avg Eff Maturity	2.80
Avg Credit Quality	AA
Avg Wtd Coupon	3.96
Avg Wtd Price	103.28

Credit Analysis 03-31-2009	Bond %
AAA	74.62
AA	5.96
A	12.05
BBB	7.37
BB	0.00
B	0.00
Below B	0.00
NR/NA	0.00

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

Share Chg since 12-2008 / Share Amount
0 Total Stocks
1023 Total Fixed-Income
101% Turnover Ratio

Share Chg since 12-2008	Share Amount	Holdings	% Assets
⊕	259 mil	US TREASURY NOTE	2.50
☼	251 mil	US Treasury Note 0.875%	2.38
⊕	245 mil	US TREASURY NOTE	2.34
⊕	180 mil	US Treasury Note 3.875%	1.85
⊖	166 mil	US Treasury Note 4.75%	1.74
	178 mil	US TREASURY NOTE	1.73
⊕	164 mil	US Treasury Note 4.5%	1.71
⊖	160 mil	US Treasury Note 4.625%	1.68
☼	173 mil	US Treasury Note 1.75%	1.64
⊖	169 mil	US Treasury Note	1.63
	155 mil	US TREASURY NOTE	1.49
⊖	137 mil	US Treasury Note	1.38
	142 mil	US TREASURY NOTE	1.38
⊕	144 mil	US Treasury Note	1.37
	140 mil	US Treasury Note	1.35

Sector Weightings	Stocks %	Rel Std Index
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Operations

Family:	Vanguard	Objective:	Income	Minimum IRA Purchase:	$3,000
Manager:	Gregory Davis	Ticker:	VBISX	Minimum Initial Purchase:	$3,000
Tenure:	4.5 Years	Min Auto Investment Plan:	$3,000	Purchase Constraints:	

MORNINGSTAR®

Vanguard Total Stock Mkt Idx

Overall Morningstar Rtg™	Incept	Type	Total Assets	Morningstar Cat
★★★ 1740	04-27-92	MF	$45,177.4 mil	Large Blend
Standard Index S&P 500 TR			**Category Index** Russell 1000 TR USD	

Performance 06-30-2009

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2007	1.35	6.04	1.51	-3.31	5.49
2008	-9.50	-1.56	-8.54	-22.73	-37.04
2009	-10.73	16.95	__	__	4.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	-26.22	__	-1.67	-1.34	6.93
Std Quarterly	-26.22	__	-1.67	-1.34	6.93
Total Return	-26.22	-8.12	-1.67	-1.34	6.93
+/- Std Index	-0.01	0.10	0.57	0.88	__
+/- Cat Index	0.47	0.08	0.18	0.41	__
% Rank Cat	47	44	38	39	
No. in Cat	2047	1740	1363	683	
7-day Yield	__				

Performance Disclosure

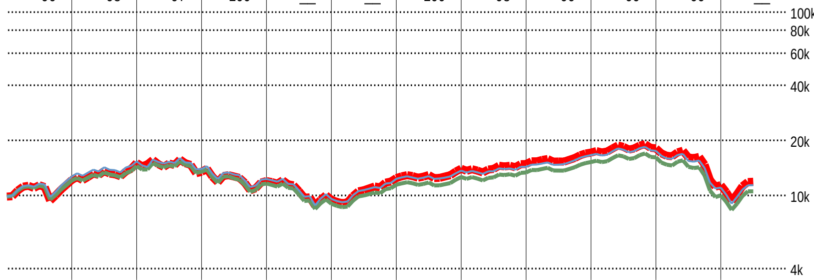
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold, 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 800-997-2798 or visit www.vanguard.com.

Investment Style
Equity
Stock %

96	98	97	100	__	__	100	98	99	99	99	__



Growth of $10,000
- Vanguard Total Stock Mkt Idx $12,049
- Category Average $10,676
- Standard Index $11,541

Performance Quartile (within category)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	06-09	History
	27.42	33.22	29.26	25.74	20.07	25.99	28.77	30.00	34.09	35.36	21.80	22.50	NAV
	23.26	23.81	-10.57	-10.97	-20.96	31.35	12.52	5.98	15.51	5.49	-37.04	4.40	Total Return %
	-5.32	2.77	-1.47	0.92	1.14	2.67	1.64	1.07	-0.28	0.00	-0.04	1.24	+/- Standard Index
	-3.76	2.90	-2.78	1.48	0.69	1.46	1.12	-0.29	0.05	-0.28	0.56	0.08	+/- Category Index
	50	26	76	27	30	12	18	46	27	49	39	51	% Rank Cat
	804	989	1089	1345	1468	1526	1611	1743	1980	2090	2086	2110	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.15
12b1 Expense %	0.00
Prospectus Gross Expense Ratio %	**0.18**

Risk and Return Profile

	3 Yr 1,740 funds	5 Yr 1,363 funds	10 Yr 683 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.52	16.12	16.53
Mean	-8.12	-1.67	-1.34
Sharpe Ratio	-0.49	-0.21	-0.18

MPT Statistics	Standard Index	Best Fit Index Morningstar US Market TR
Alpha	0.49	-0.06
Beta	1.03	1.01
R-Squared	99.56	99.98

12-Month Yield	2.36%
30-day SEC Yield	2.15
Potential Cap Gains Exp	—

Portfolio Analysis 03-31-2009

Composition %	Long %	Short %	Net %
Cash	0.5	0.0	0.5
U.S. Stocks	98.6	0.0	98.6
Non-U.S. Stocks	0.8	0.0	0.8
Bonds	0.1	0.0	0.1
Other/Not Classified	0.1	0.0	0.1
Total	100.0	0.0	100.0

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.0	0.81	0.93
P/C Ratio TTM	6.0	0.83	0.88
P/B Ratio TTM	1.6	0.83	0.82
Geo Avg Mkt Cap $mil	19597	0.53	0.38

Fixed-Income Style
Short Int Long
High Med Low

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	0.54
Avg Wtd Price	99.92

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.3	—
Greater Asia	0.0	—

Share Chg since 12-2008	Share Amount	3372 Total Stocks 1 Total Fixed-Income 5% Turnover Ratio	% Assets
⊕	46 mil	ExxonMobil Corporation	4.07
⊕	53 mil	AT&T, Inc.	1.74
⊕	72 mil	Microsoft Corporation	1.73
⊕	25 mil	Johnson & Johnson	1.71
⊕	27 mil	Procter & Gamble Company	1.63
⊕	18 mil	Chevron Corporation	1.60
⊕	12 mil	International Business Machin	1.53
⊕	21 mil	Wal-Mart Stores, Inc.	1.44
⊕	95 mil	General Electric Company	1.25
⊕	34 mil	J.P. Morgan Chase & Co.	1.16
⊕	53 mil	Cisco Systems, Inc.	1.15
⊕	8 mil	Apple, Inc.	1.10
⊕	61 mil	Pfizer Inc.	1.08
⊕	19 mil	Coca-Cola Company	1.07
⊕	26 mil	Verizon Communications Inc.	1.00

Sector Weightings	Stocks %	Rel Std Index
Information Economy	**20.6**	**0.85**
Software	4.7	1.01
Hardware	10.0	1.00
Media	2.3	0.94
Telecommunication	3.7	0.51
Service Economy	**42.1**	**1.11**
Healthcare Services	14.6	1.14
Consumer Services	9.1	1.07
Business Services	5.9	1.80
Financial Services	12.6	0.93
Manufacturing Economy	**37.1**	**0.99**
Consumer Goods	9.4	0.87
Industrial Goods	11.1	1.08
Energy	12.3	1.00
Utilities	4.2	1.05

Operations

Family: Vanguard	Objective:	Growth	Minimum IRA Purchase: $3,000
Manager: Gerard O'Reilly	Ticker:	VTSMX	Minimum Initial Purchase: $3,000
Tenure: 14.6 Years	Min Auto Investment Plan:	$3,000	Purchase Constraints: